Aspo Group 2022 financial statement release

Solid fourth quarter topped off Aspo's record performance in 2022

CEO Rolf Jansson

All-time high profitability for Aspo in year 2022

Overall strong performance continued in Q4 2022

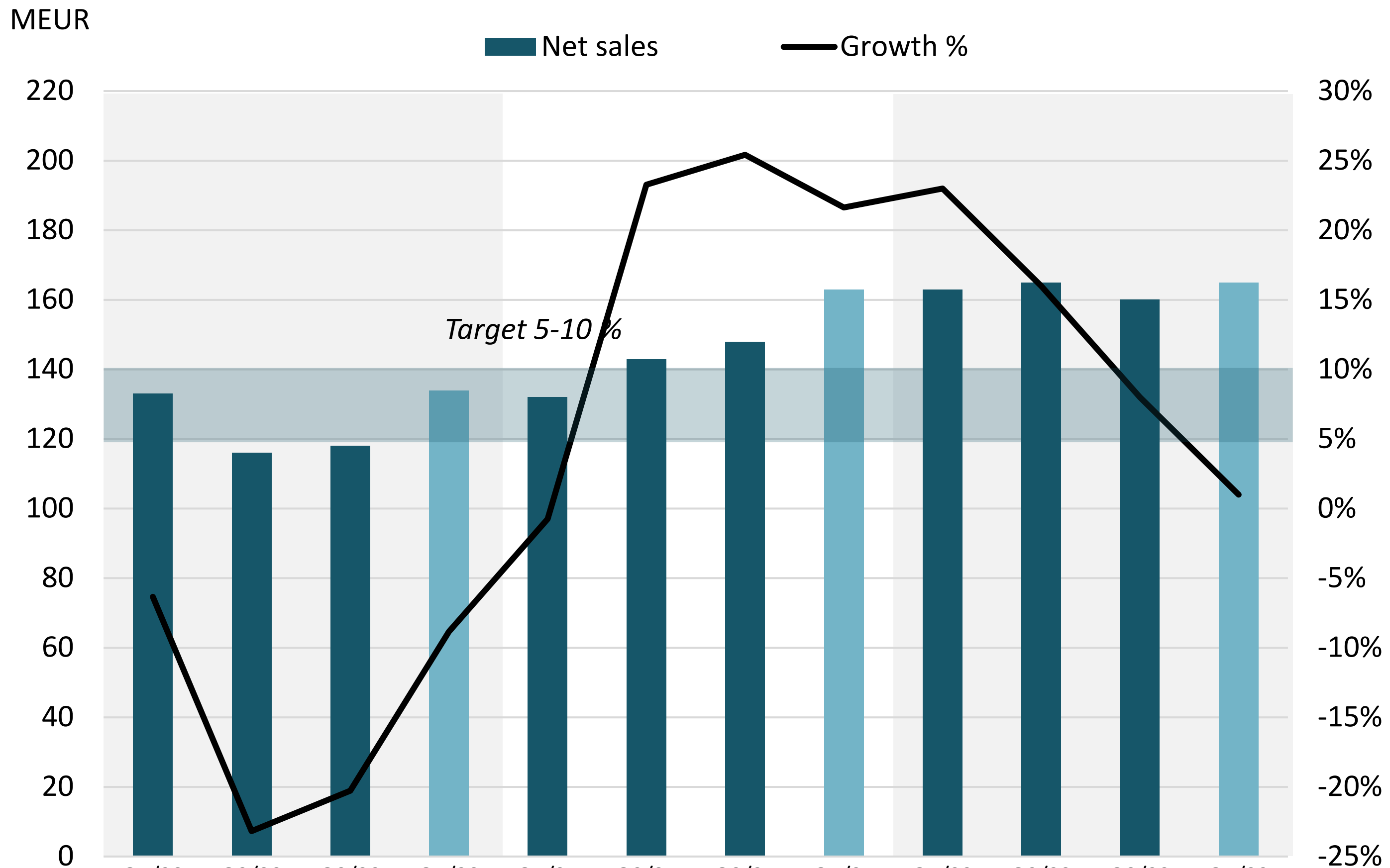
- Comparable operating profit remained on a strong level at EUR 11.3 million (13.9) in Q4
- Strong EPS development when considering the impact of items affecting comparability of approximately EUR 0.7 per share

Strong progress in strategy execution

- All exits from selected Eastern markets signed
- Telko compounding strategy generating results: Johan Steenks and Eltrex acquisitions
- Successful Leipurin – Kobia integration providing strong support for financial performance
- Green Coaster investment on schedule with first vessel to be delivered in autumn 2023 partly based on pooling financing
- Financial and ESG KPIs overall developing in good direction

	Q4 2022	Full-year 2022
Net sales, Group total	EUR 164.6 million (163.2)	EUR 652.6 million (586.4)
Comparable operating profit, Group total	EUR 11.3 million (13.9)	EUR 55.3 million (42.4)
Operating profit, Group total	EUR -4.8 million (8.8)	EUR 31.2 million (33.9)
EPS	-0.21 (0.17)	0.61 (0.76)
Net cash from operating activities	EUR 22.0 million (10.7)	EUR 67.7 million (44.0)

Net sales development above target for 2022, despite a slowdown

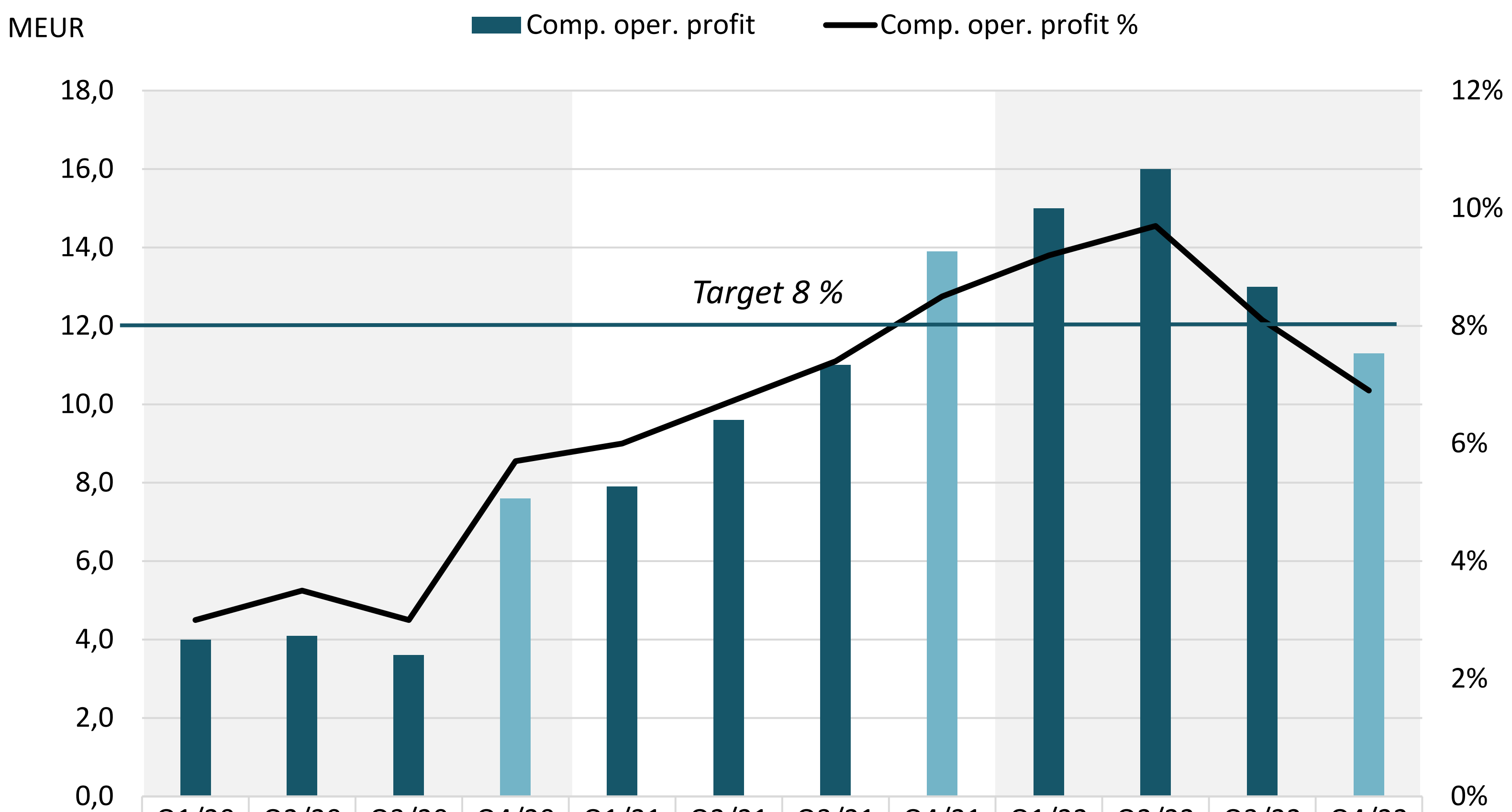


	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Net sales	133	116	118	134	132	143	148	163	163	165	160	165
Growth %	-6%	-23%	-20%	-9%	-1%	23%	25%	22%	23%	16%	8%	1%

Net sales growth compared to the same quarter in the previous year.

- In Q4, Group net sales increased by 1% to EUR 164.6 (163.2) million.
- For full-year 2022, Aspo's net sales totaled EUR 652.6 (586.4) million showing 11% growth.
- Strong growth of ESL Shipping continued throughout 2022.
- Leipurin's net sales growth in 2022 was supported by high inflation rates, but particularly in Q4 by the acquisition of Kobia AB at the beginning of September.
- Telko's net sales in strong decline during Q3 and Q4 as sales in Russia, Belarus and Ukraine have dropped substantially.
- Going forward the strategic ambition is to offset any negative sales development via targeted organic and non-organic growth.

Comparable operating profit above target and record-high in 2022



	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Comp. oper. profit	4,0	4,1	3,6	7,6	7,9	9,6	11,0	13,9	15,0	16,0	13,0	11,3
Comp. oper. profit %	3,0 %	3,5 %	3,0 %	5,7 %	6,0 %	6,7 %	7,4 %	8,5 %	9,2 %	9,7 %	8,1 %	6,9 %

Operating profit, Group total was EUR -4.8 million in Q4 including items affecting comparability totaling EUR -16.1 million. Operating profit rate, Group total was -2.9%.

- Comparable operating profit for Q4 amounted to EUR 11.3 (13.9) million and the comparable operating profit rate was 6.9% (8.5%).
- In 2022, comparable operating profit was EUR 55.3 (42.4) million, and the comparable operating profit rate was 8.5% (7.2%).
- Strong profit development in particularly for ESL Shipping throughout year 2022.
- Strong profit improvement trend by Leipurin throughout year 2022.
- Especially a weakening market environment in Russia, Belarus and Ukraine negatively impacted Telko's profitability especially towards the end of the year.

Items affecting comparability totaled EUR -16.1 million in Q4 and EUR -24.1 in 2022, primarily related to Russia's invasion of Ukraine

ESL Shipping
EUR -0.4 million

- Legal costs related to Russia

Telko
EUR -9.0 million

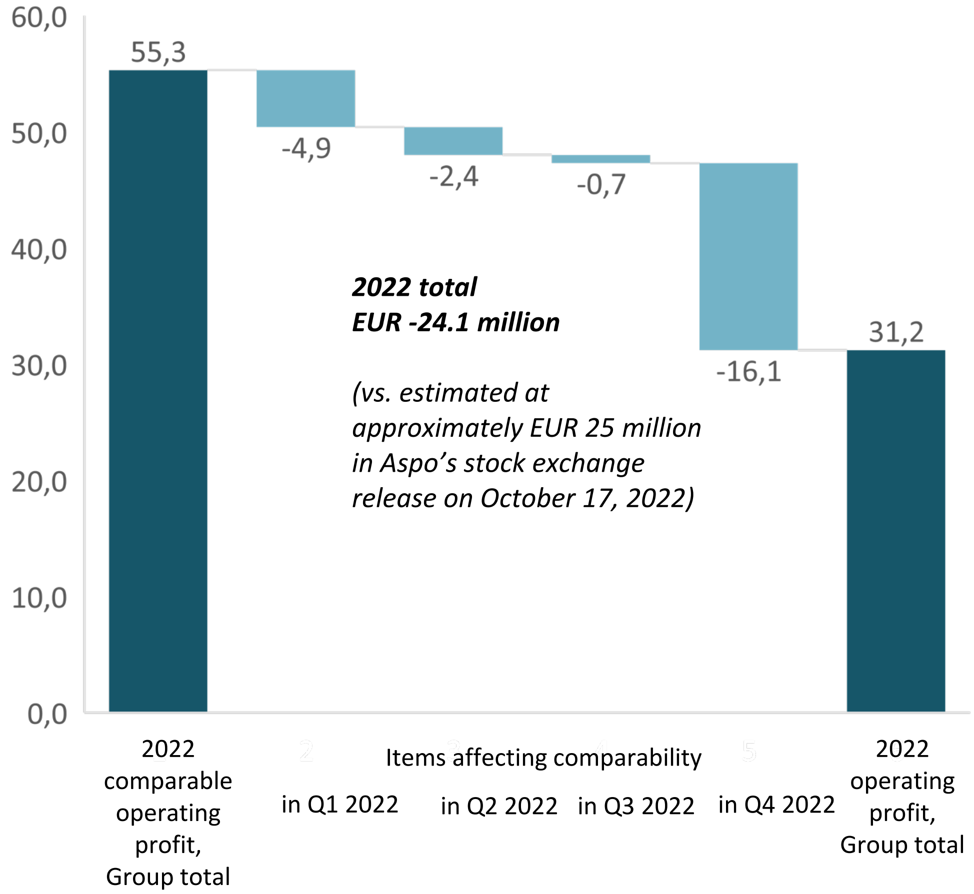
- Russia & Belarus impairment losses and divestment expenses

Leipurin
EUR -5.4 million

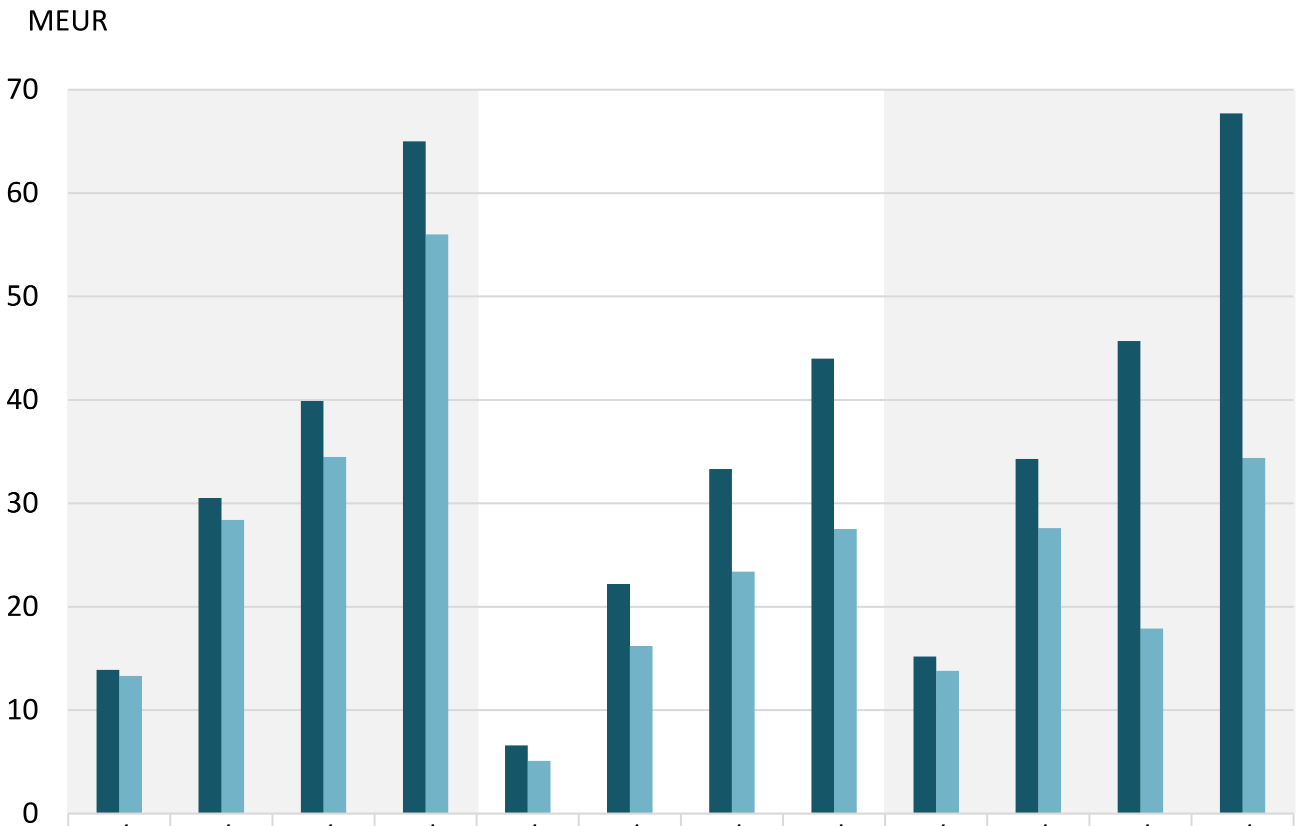
- Eastern market impairment losses and divestment expenses EUR -5.1 million. Other restructuring EUR -0.1 million, Miratorg losses EUR -0.2 million.

Other
EUR -1.3 million

- Kauko divestment loss EUR -1.2 million reported in the result from discontinued operations
- Restructuring costs EUR -0.1 million in Other operations



Solid cash flow development throughout the year

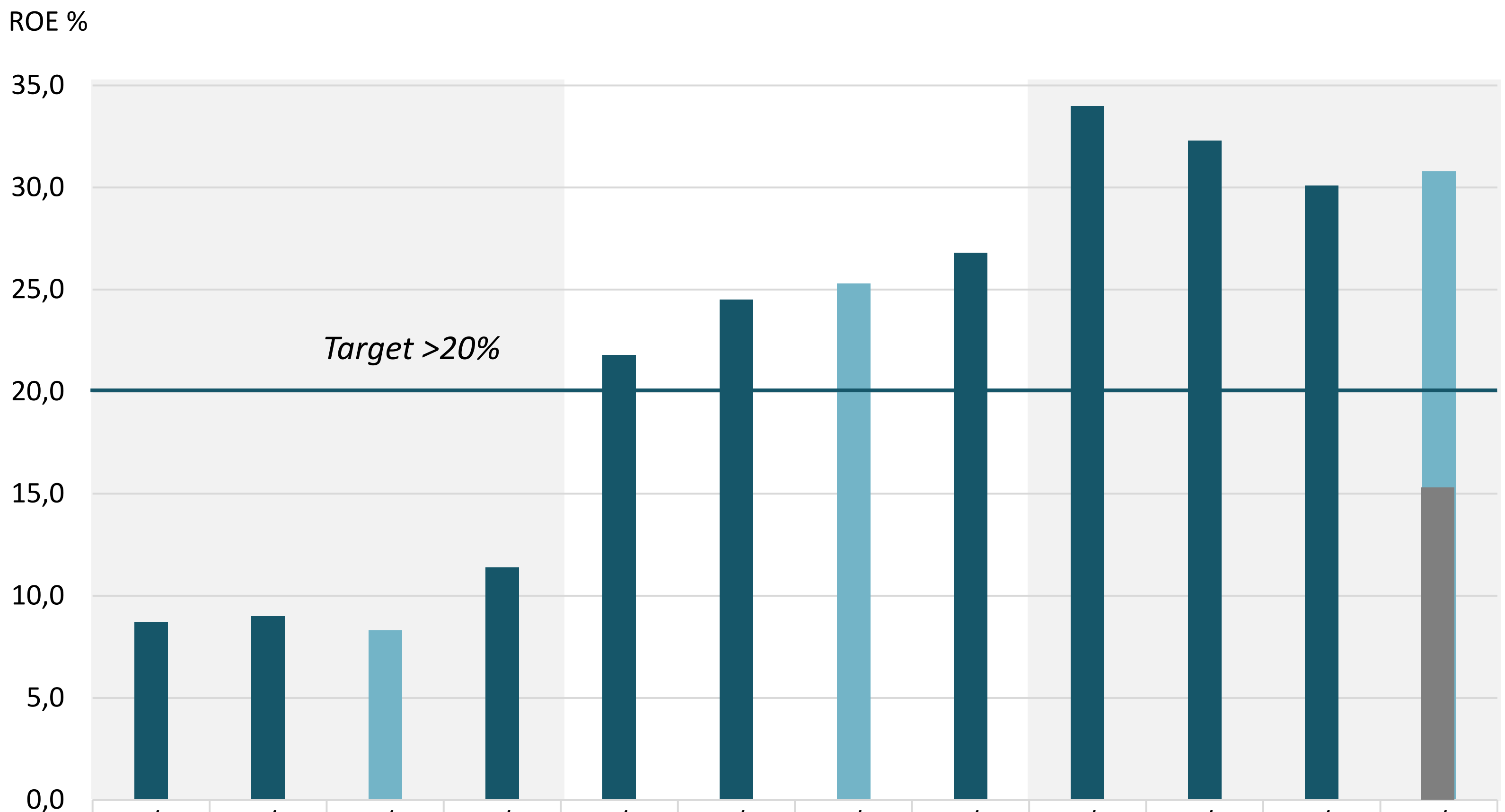


	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Operating cash flow (cum.)	13,9	30,5	39,9	65	6,6	22,2	33,3	44,0	15,2	34,3	45,7	67,7
Free cash flow (cum.)	13,3	28,4	34,5	56	5,1	16,2	23,4	27,5	13,8	27,6	17,9	34,4

- Net cash from operating activities was EUR 67.7 (44.0) million for 2022. All core business of Aspo contributed to the strong cash flow.
- The impact of the change in working capital on cash flow was EUR -6.7 (-22.0) million.
  - Inventories increased due to Green Coaster advance payments
  - Telko's working capital position improved.
- Free cash flow was EUR 34.4 (27.5) million. The cash flow used in investments consisted of the following:
  - Cash outflow of EUR -17.8 million from capex, mainly from ESL Shipping's dockages and (own) Green Coaster advance payments
  - Cash outflow of EUR -17.9 million from acquisitions of Kobia, Mentum, and Johan Steenks.
  - Cash inflow of EUR 2.8 million from the sale of Espa and Vulganus .

ASPO

Above target return on equity, when adjusted by items affecting comparibility



	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
ROE (cum.)	8,7	9,0	8,3	11,4	21,8	24,5	25,3	26,8	34,0	32,3	30,1	30,8

Reported return on equity 15.2%

- Return on equity adjusted by the items affecting comparability was 30.8% (26.8%). Reported ROE was 15.2% (20.8%).
- Positive ROE development was supported by strong profitability development of all Aspo businesses during 2022.
- Reported ROE decreased from previous year due to the items affecting comparability of EUR -24.1 million that mainly consisted of additional costs and impairment losses arising because of Russia's invasion in Ukraine.

ASPO

Exits from selected Eastern markets are progressing

- In October 2022, Telko signed a binding preliminary agreement on selling all shares in its subsidiary in Russia, to GK Himik, a Russian industrial company.
- In December 2022, Telko finalized the preliminary agreement to sell all shares in its subsidiary in Belarus, to a member of its current management.
- In January 2023, Leipurin signed a binding preliminary agreement to sell its subsidiaries in Russia, Belarus and Kazakhstan to a private investor.
- Telko expects the Russian transaction to be completed during the first quarter of 2023 whereas Leipurin expects its transaction to be completed during the first half of 2023. All transactions still need to be approved by the local authorities, which creates uncertainty.
- The Belarusian subsidiaries of Telko and Leipurin have been added to the list of companies whose transfer of shares are prohibited by a decision issued by the Council of Ministers of Belarus at the end of January 2023. However, this is not expected to significantly impact financial performance.

Carbon intensity and injury frequency developing favourably

- Aspo's key target is to reduce carbon intensity, CO_2 (tn) per net sales (EUR thousand), by 30% by 2025. Starting level (2020) was 0.44 and target level for 2025 is 0.30.
- During the last 12 months, the carbon intensity kept improving driven by net sales growth in combination with operational efficiency and new operating models and was 0.33 (0.42).
- Another key target is to improve safety. TRI (Total Recordable Injury Frequency) for the last 12 months was 8.1 (2021: 8.8). Even though TRIF improved from previous year, we did not reach the target of 7.0 set for 2022.
- Aspo employee satisfaction measured by People Power index declined slightly in 2022 being 79 / AA (81/AA+ in 2021) but is still on a healthy level, considering the business environment, and clearly above the global general norm.
- Aspo's internal Compliance and Code of Conduct training includes anti-corruption issues and provides guidance for identifying any suspicious situations and practices considered unethical. In 2022, approximately 100% (89%) of the Group's employees completed Code of Conduct training and roughly 100% (88%) completed Compliance training.

Carbon intensity in 2022

0.33 (0.42 in 2021)

Target 2022:

0.39

Incident frequency (TRI) in 2022

8.1 (8.8 in 2021)

Target 2022:

7.0

ASPO

Taru Uotila appointed director of legal affairs, HR and sustainability

- Taru Uotila (LL.M) was appointed Aspo Group's director of legal affairs, HR and sustainability and a member of Aspo's Group Executive committee.
- She started in her position on January 2, 2023.
- Previously Uotila worked as VR Group's General Counsel from 2017 to 2022 and as a member of VR Group's management team from 2019.
- In VR Group's management team, Uotila was responsible for legal, regulatory and sustainability matters.
- Uotila has more than 20 years of experience in various positions in business law at law firms, Fortum and GE Healthcare.

Aspo business reviews

Forerunner and industrial partner

ESL Shipping

Accelerated growth

TELKO

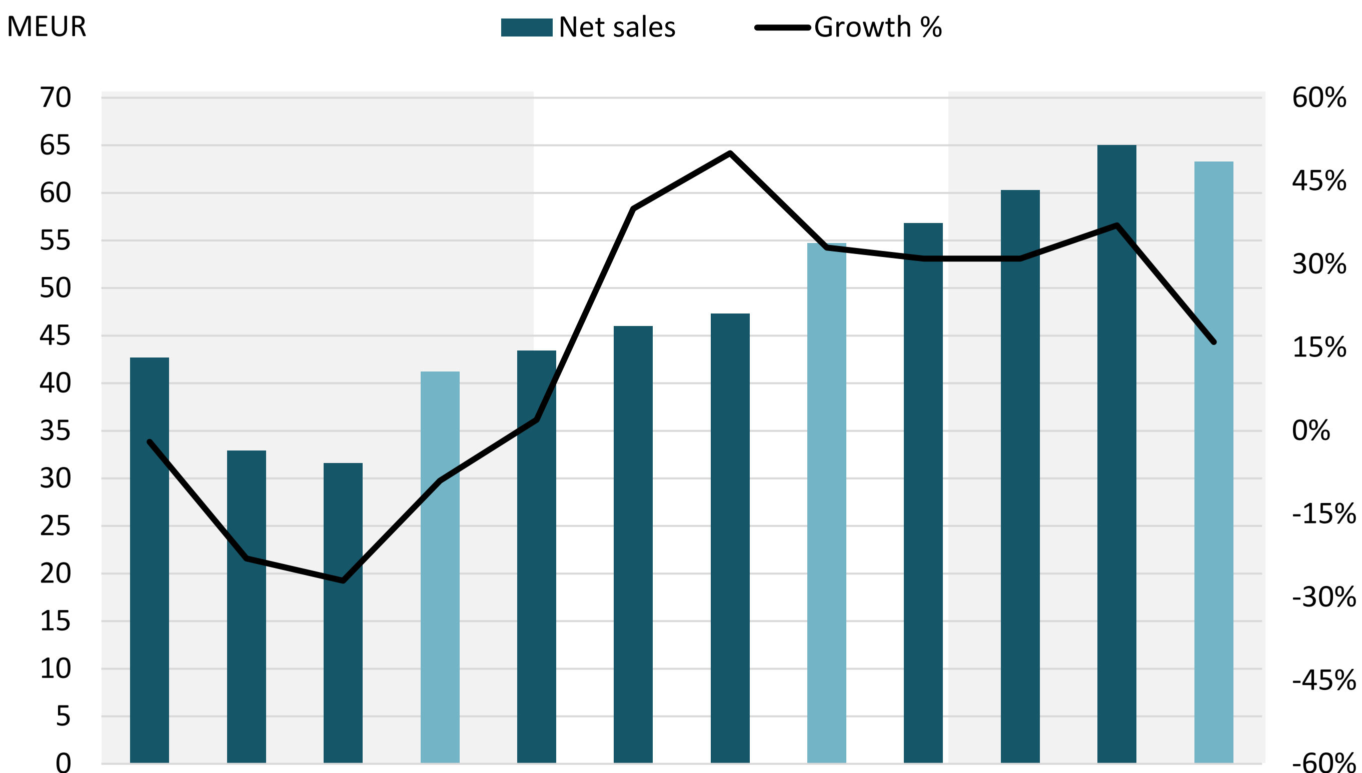
Towards full potential

LEIPURIN

ESL Shipping

Good demand continued and profitability at all-time high in Q4

Strong net sales growth supported by market conditions and efficient operations



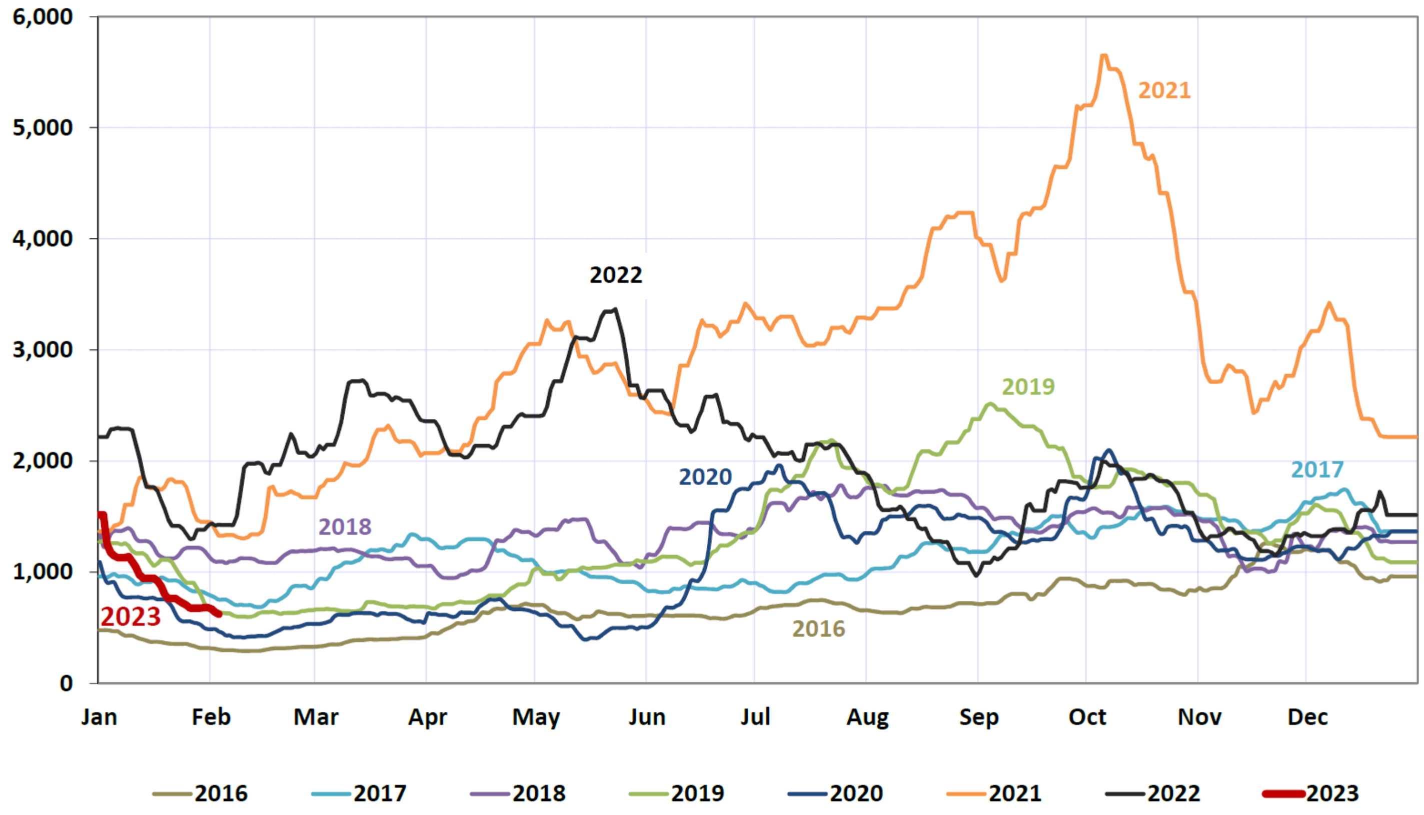
	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Net sales	42,7	32,9	31,6	41,2	43,4	46	47,3	54,7	56,8	60,3	65,0	63,3
Growth %	-2%	-23%	-27%	-9%	2%	40%	50%	33%	31%	31%	37%	16%

Net sales growth compared to the same quarter in the previous year.

- In 2022, ESL Shipping's net sales increased by 28% from the comparative period, amounting to EUR 245.4 (191.4) million. In Q4, net sales increased by 16% to EUR 63.3 (54.7) million.
- Overall, good demand continued during Q4 based on industrial partnerships and strong operational performance
  - Some customers implemented major production maintenance outages during the quarter
  - The spot cargo market declined in all customer segments and vessel categories during Q4
  - Strong demand in the energy industry enabled the vessels to continue to operate at full capacity
- During Q4, cargo volumes decreased slightly from the comparative period to 3.8 (3.9) million tons, due to extended transportation distances.
- Global demand forecasts in sea transportation and price levels of spot markets have decreased from the previous year. On the other hand, the availability of vessel capacity suitable for round-the-year operations in the Baltic Sea is limited. ESL has experienced difficulties in securing sufficient time-chartered vessel capacity from beginning of the year, and hence the green coaster investment will ease up this capacity deficit.
- Overall macroeconomic uncertainty remains high, but segment specific differences will equal out development. Transition to energy efficient and green logistics supports ESL Shipping's development. With the exception of the supra vessels, the majority of the transportation capacity has been secured through long-term agreements.

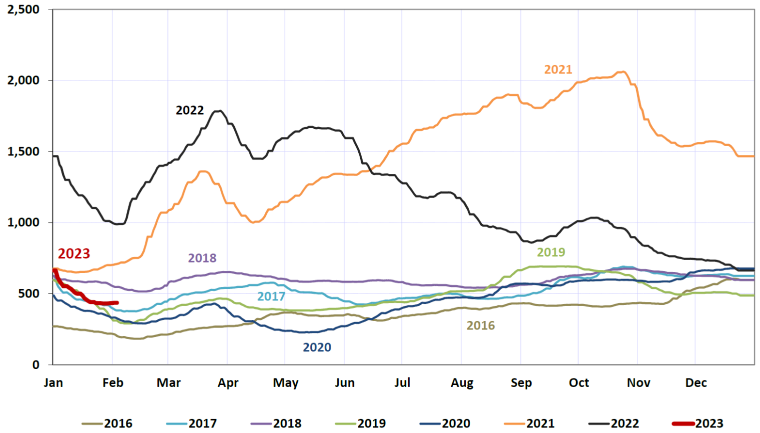
Baltic Dry indecies continued to decline

Baltic dry index

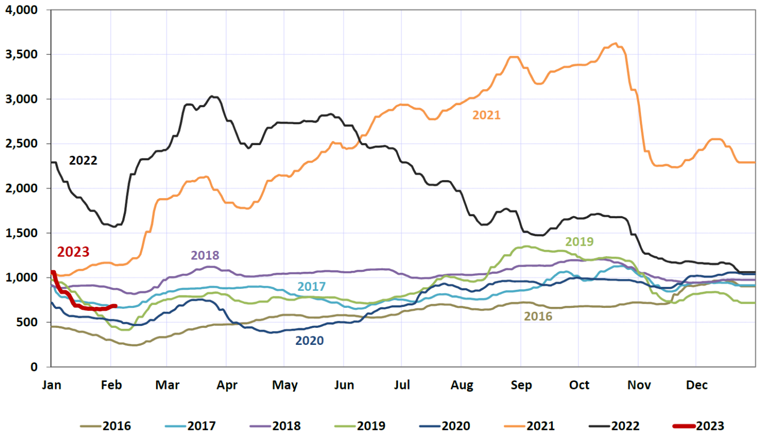


Source: Baltic dry Index, banchero costa network February 3, 2023. The Baltic Dry Index provides a benchmark for the price of moving the major raw materials by sea. The Baltic Dry Index takes into account 23 different shipping routes carrying coal, iron ore, grains and many other commodities.

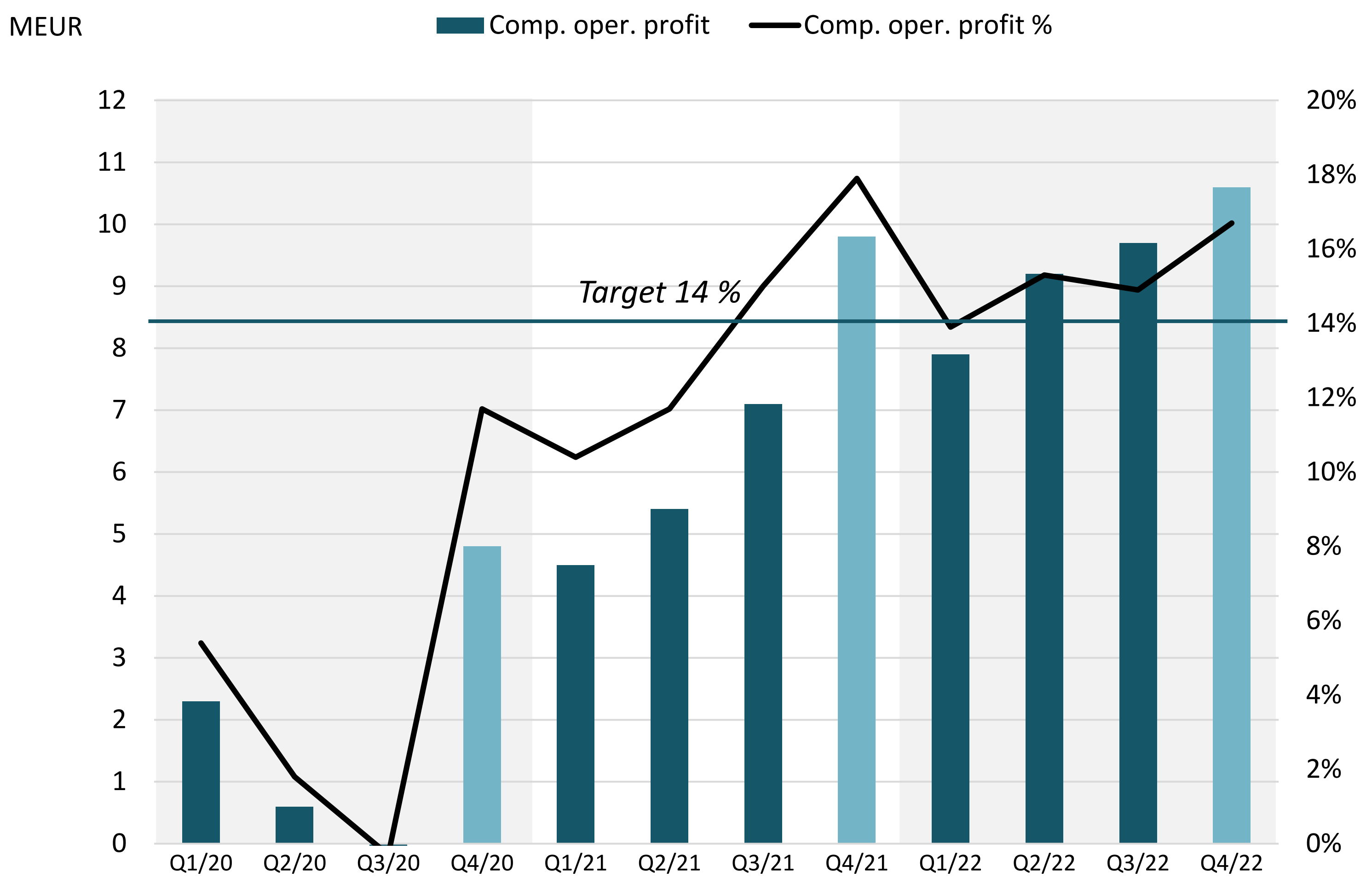
Baltic handysize index



Baltic supramax index



Record-high profitability in Q4 for ESL Shipping

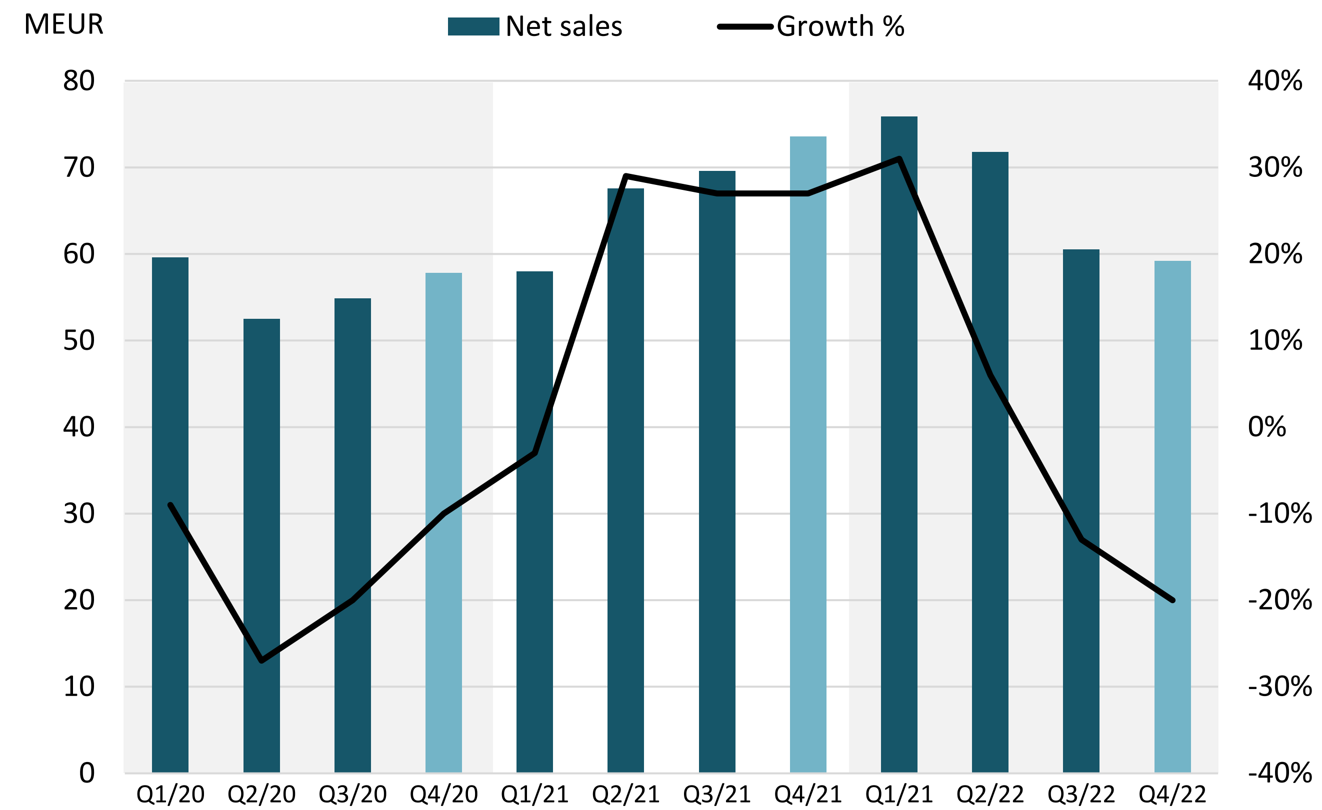


	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Comp. oper. profit	2,3	0,6	-0,1	4,8	4,5	5,4	7,1	9,8	7,9	9,2	9,7	10,6
Comp. oper. profit %	5,4 %	1,8 %	-0,3 %	11,7 %	10,4 %	11,7 %	15,0 %	17,9 %	13,9 %	15,3 %	14,9 %	16,7 %

- In 2022, the comparable operating profit increased to EUR 37.4 (26.8) million and the comparable operating profit rate was 15.2% (14.0%). In Q4, the comparable operating profit was EUR 10.6 (9.8) million.
- The comparable operating profit rate 16.7% (17.9%) decreased in Q4 as fuel prices were approximately twice compared to last year, despite a price decline compared with previous quarter.
- The demand and profitability of all the shipping company's vessel categories was excellent during Q4. Operational efficiency developed favorably, also supported by good weather conditions.
- The impact of the energy price increases on ESL Shipping's costs are effectively offset through long-term fuel clauses in transportation agreements.
- Strong market position and investments in Business Intelligence and energy-efficient vessels will support the company's future financial performance.

Decline in net sales and profitability in Q4 especially due to Russia and Ukraine

Net sales decline due to shrinking Eastern business, market conditions still favorable in other market areas



	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/21	Q2/22	Q3/22	Q4/22
Net sales	59,6	52,5	54,9	57,8	58	67,6	69,6	73,6	75,9	71,8	60,5	59,2
Growth %	-9%	-27%	-20%	-10%	-3%	29%	27%	27%	31%	6%	-13%	-20%

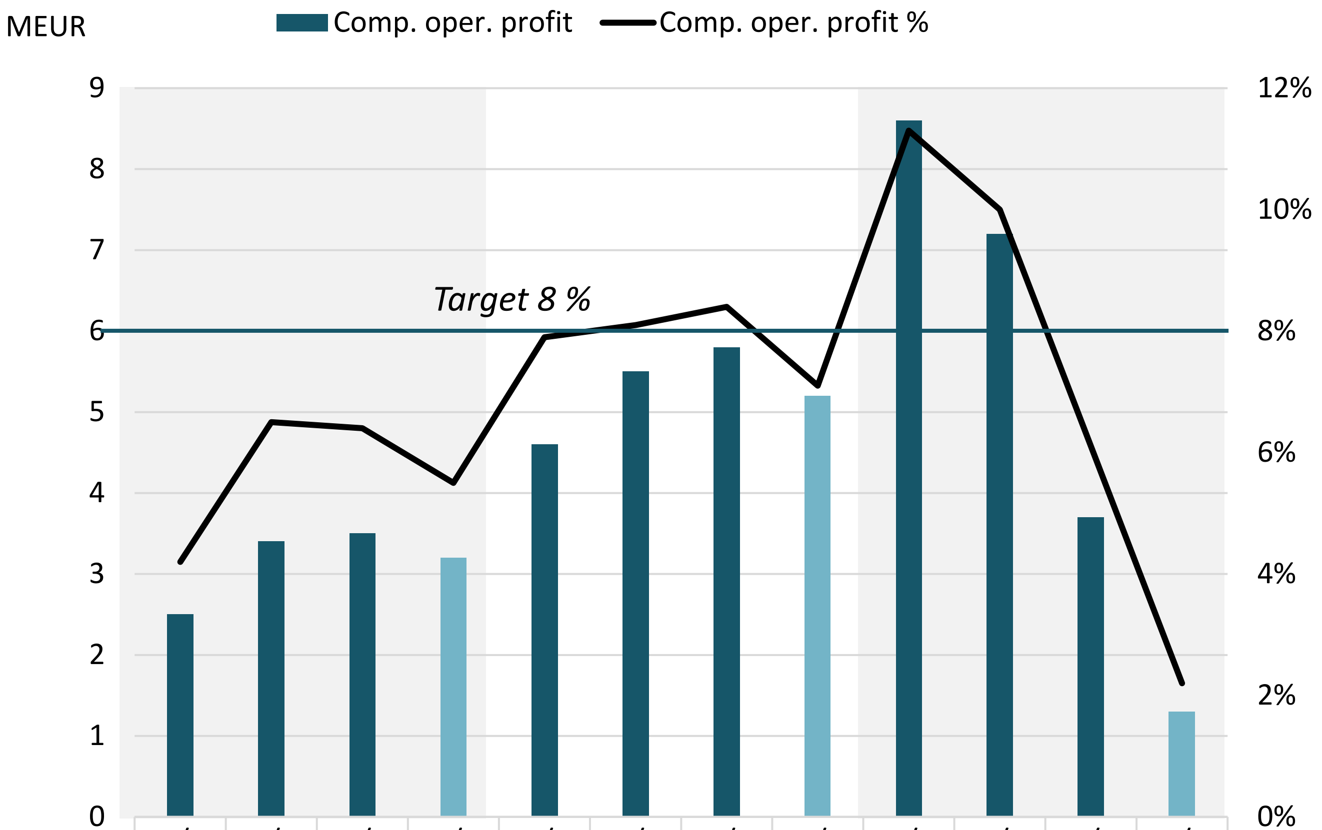
Net sales growth compared to the same quarter in the previous year.

- In 2022, net sales decreased by 1% to EUR 267.4 (268.8) million. In Q4, Telko's net sales decreased by 20% to EUR 59.2 (73.6) million.
- Negative sales development in Q4 was driven by a substantial drop of net sales drop in Russia, Belarus and Ukraine. Outside the eastern markets Telko experienced strong sales growth both driven by demand and acquisitions.
  - Plastics (-25% in Q4): Demand outside Russia, Belarus and Ukraine on a normal level with sales growth, despite declining price trend. Especially in technical products price level remain higher than previous year. The acquisition of Johan Steenks supported sales growth
  - Chemicals (-32% in Q4): Sales decreased steeply in Russia, Belarus and Ukraine. Net sales in other countries increased significantly, despite decreased prices. Price trend shifted upwards during Q4.
  - Lubricants (30% in Q4): Strong increase in net sales resulted from increasing price levels, the acquisition of Mentum AS at the end of 2021, and very positive development in industrial lubricants.
- Market development is expected to stabilize during 2023. Prices are in general expected to remain above normal market level, especially in value added products. Overall stable development entailing some uncertainties, including energy prices and inflation, overall macro development and opening up of the Chinese economy.
- Lower demand expected in construction and automotive. Telko's net sales to Russia and Belarus (total of 58 m€ and 22% in 2022), will continue to decline in 2023.

New acquisition in the chemicals business line

- On January 31, Telko acquired a Polish distribution company Eltrex.
- Eltrex is a distributor of specialty chemicals and industrial packaging materials. The company’s wide offering includes raw materials for coatings, flooring and household chemicals industries.
- The company's annual net sales are approximately 8 million euros and operating profit slightly under one million euro.
- This transaction marks another important milestone in Telko’s compounder strategy.

Q4 weaker due to shrinking businesses in Russia and Ukraine, and cost effects from impairments. Strategic outlook remain intact



	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Comp. oper. profit	2,5	3,4	3,5	3,2	4,6	5,5	5,8	5,2	8,6	7,2	3,7	1,3
Comp. oper. profit %	4,2 %	6,5 %	6,4 %	5,5 %	7,9 %	8,1 %	8,4 %	7,1 %	11,3 %	10,0 %	6,1 %	2,2 %

Operating profit of EUR -7.7 million in Q4 and operating profit rate -13.0%, including items affecting comparability of EUR -9.0 million.

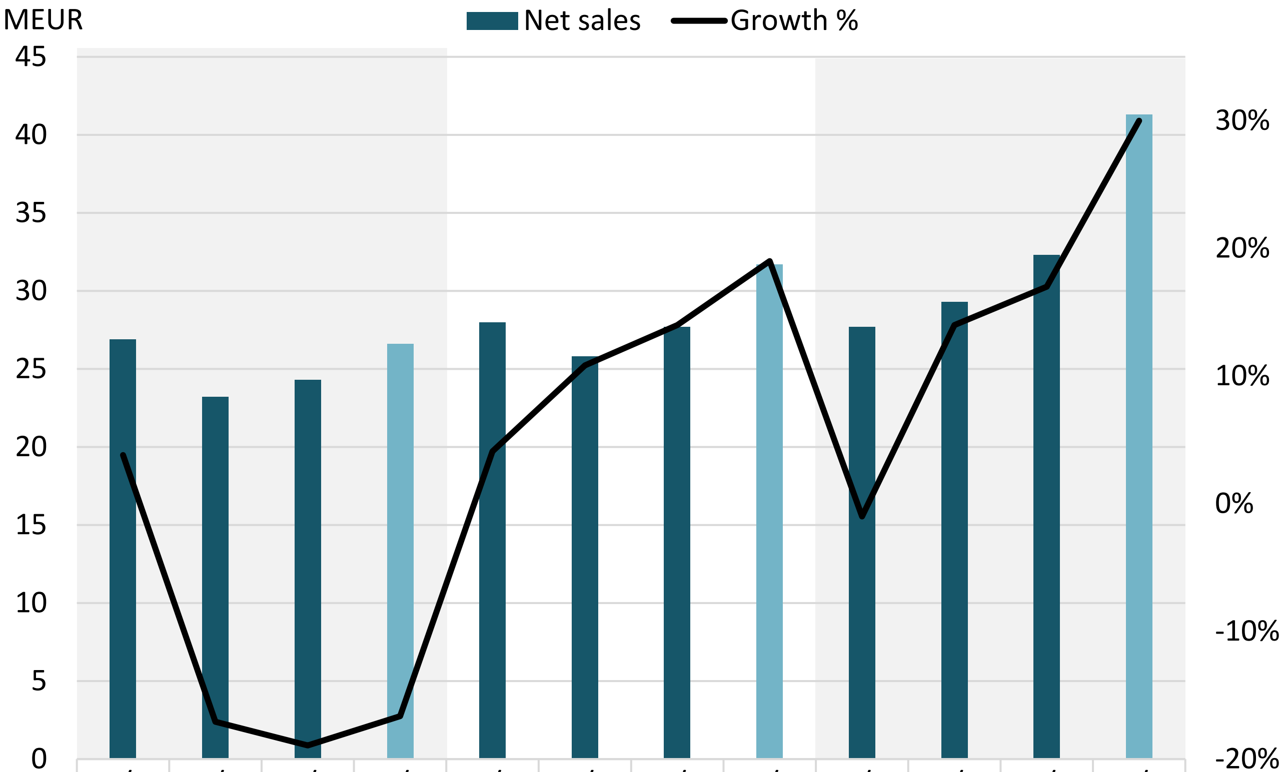
- Telko's comparable operating profit for 2022 was EUR 20.8 (21.2) million, and its comparable operating profit rate was 7.8% (7.9%)
- In Q4, comparable operating profit was EUR 1.3 (5.2) million and operating profit rate was 2.2% (7.1%).
- The combined comparable operating profit of Russia, Belarus and Ukraine was negative during the fourth quarter.
  - The Russian and Belorussian businesses are currently sub-optimized due to the ongoing sales processes
  - Further slowdown in Ukraine due to severe challenges in energy distribution
- Impairment losses had a negative impact on the operating profit in Q4 relating to:
  - Obsolete inventories due to supply chain disturbances
  - Exchange rate losses (Kazakhstan, Russia)
  - Costs related to M&A mapping and due diligence work
- Telko has consistently decreased the share of commodities and increased the share of specialty products and is therefore more resilient to market development.
- Further actions have been launched to enhance the scalability of Telko's business model. In addition, acquisitions to support Telko's future financial performance.

LEIPURIN®

Strong top-line growth and improving profitability in the fourth quarter

ASPO

Net sales growth driven by inflation and the Kobia acquisition



	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Net sales	26,9	23,2	24,3	26,6	28,0	25,8	27,7	31,7	27,7	29,3	32,3	41,3
Growth %	4%	-17%	-19%	-17%	4%	11%	14%	19%	-1%	14%	17%	30%

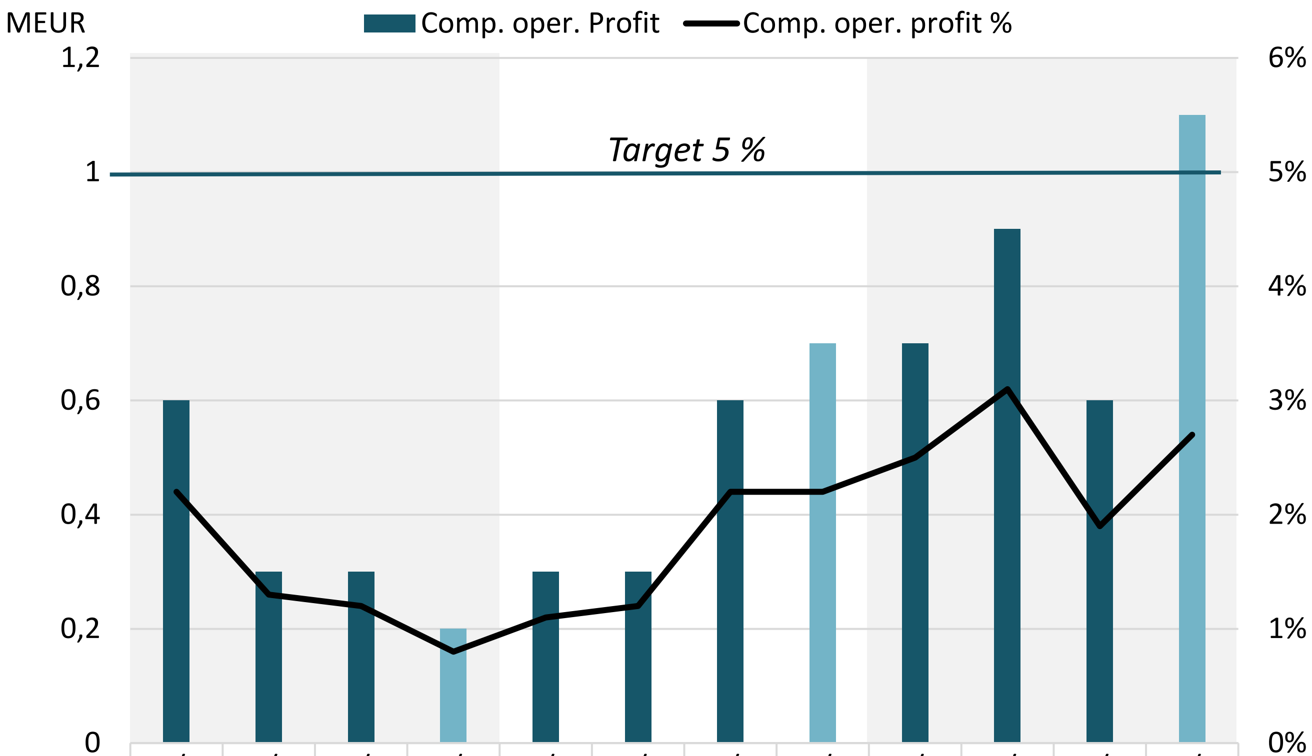
Net sales growth compared to the same quarter in the previous year.

- In 2022, Leipurin's net sales increased by 15% and were EUR 130.6 (113.1) million. Net sales growth was further strengthened in Q4/2022 due to the Kobia acquisition
  - In Q4, net sales in region Finland grew by 8% and in the Baltic region by 18% ,whereas net sales in region East were down by 32%.
  - Kobia AB contributed to Leipurin's fourth quarter net sales by EUR 12.9 million.
  - Strong growth both in bakery and food industry sales
- The steep increase in raw material prices in global markets continued to have a significant impact on Leipurin's sales during the fourth quarter
- The volume drop continued across all markets driven by weakening consumer confidence , but we continue to believe in stable market development longer-term.
- Russia's invasion in Ukraine and the decision to withdraw operations from Russia, Belarus and Kazakhstan will have a significant impact on Leipurin's net sales (24,7 m€ and 19% of Leipurin's net sales in 2022). Going forward, the recent Kobia acquisition will compensate for the sales lost in eastern markets.

Sale and lease back transaction of the Gothenburg warehouse property completed

- In February 2023, Leipurin completed a sale and lease back transaction for its warehouse property in Gothenburg, Sweden.
- The buyer of the property is Revelop V AB, a Swedish real estate investor.
- As a result of the sale and lease back transaction, Aspo recognizes a sales gain of approximately EUR 0.4 million.
- According to the terms of the agreement, Leipurin leases the property for five years.
- The transaction is close to cost neutral, as the depreciation expense of the assets owned will be replaced by depreciation and interest expense for the leased assets of similar size.
- Aspo has actively explored options to sell and lease back the Kobia properties and will continue to do so for the remaining properties in Sweden.

Positive profitability development throughout 2022



	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Comp. oper. Profit	0,6	0,3	0,3	0,2	0,3	0,3	0,6	0,7	0,7	0,9	0,6	1,1
Comp. oper. profit %	2,2 %	1,3 %	1,2 %	0,8 %	1,1 %	1,2 %	2,2 %	2,2 %	2,5 %	3,1 %	1,9 %	2,7 %

Operating profit of EUR -4.3 million in Q4 and operating profit rate -10.4%, including items affecting comparability totaling EUR -5.4 million.

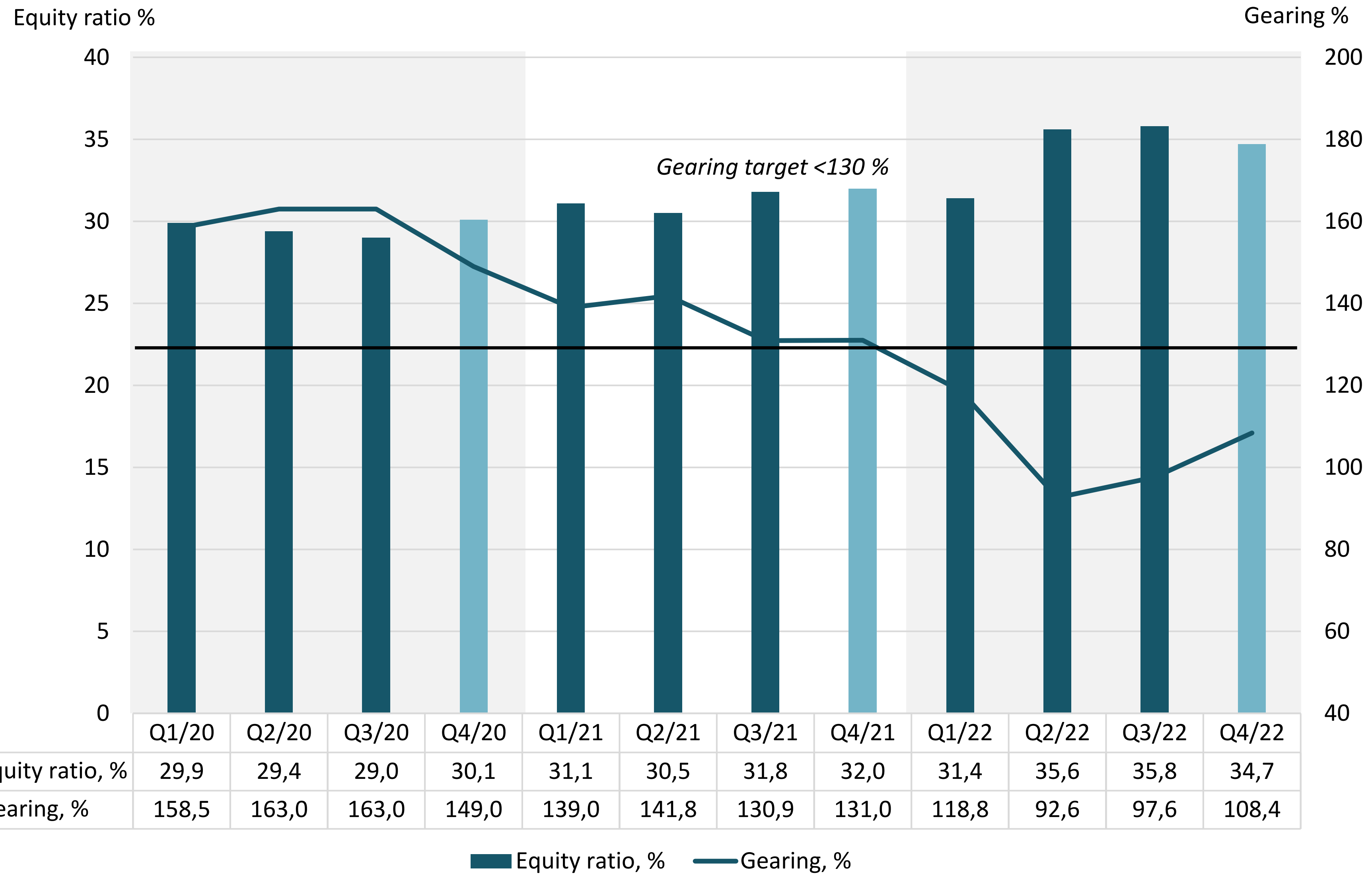
- Leipurin's comparable operating profit for full-year 2022 was EUR 3.3 (1.9) million. In Q4, the comparable operating profit was EUR 1.1 (0.7) million.
- In 2022, comparable operating profit excluding Vulganus was EUR 4.1 (2.4) million and comparable operating profit rate 3.2% (2.2%).
- Positive sales margin development continued compared to previous year.
- The Kobia acquisition accounting had a negative impact on the comparable operating profit of Leipurin in year 2022 due to reversal of the fair value adjustment in inventory value of EUR -0.5 million.
- Leipurin integration is progressing well and will generate significant synergies particularly from cross sales and an expanded geographical coverage.
- We see continued profitability upside potential from the 'Full profit potential' program actions. So far, the main achievements are related to pricing and assortment.

New Managing Director of Leipurin started Jan 2nd 2023

- Miska Kuusela was appointed Managing Director of Leipurin on October 25.
- He joined Leipurin from Myllyn Paras Finland, where he held the position of the CEO.
- Kuusela has extensive experience in leadership positions in the food industry, and he has previously been the CEO of Dava Foods Finland and Helsingin Mylly, among other roles.

Aspo's financial position, summary of year 2022, dividend proposal and guidance for 2023

Aspo's balance sheet strengthened during 2022



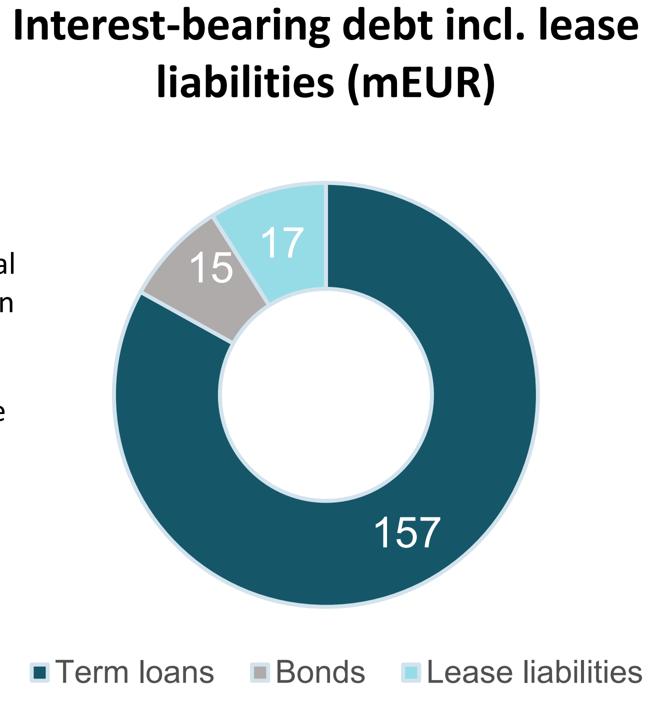
	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Equity ratio, %	29,9	29,4	29,0	30,1	31,1	30,5	31,8	32,0	31,4	35,6	35,8	34,7
Gearing, %	158,5	163,0	163,0	149,0	139,0	141,8	130,9	131,0	118,8	92,6	97,6	108,4

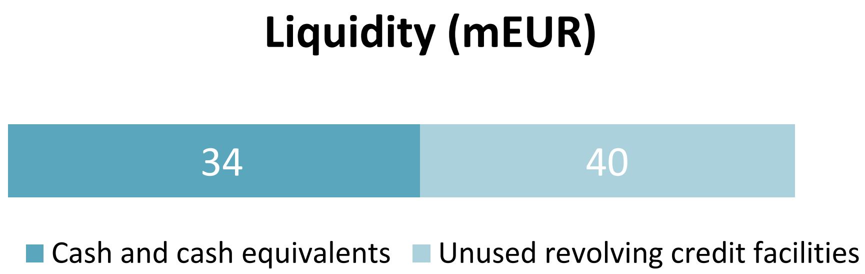
- Equity ratio and gearing continued at strong levels during Q4 and stood at 34.7% (32.0) and 108.4% (131.0).
- During 2022, Aspo's balance sheet strengthened as a result of improved profitability and a new hybrid bond issued in June.
- Net interest-bearing debt including lease liabilities decreased to EUR 155.7 million (12/2021: 169.6).
- Cash and cash equivalents were EUR 33.5 million at the end of the year (12/2021: EUR 17.7 million).
- Out of the total cash and cash equivalents, EUR 11.8 million are tied to the eastern businesses to be sold and classified as assets held for sale.

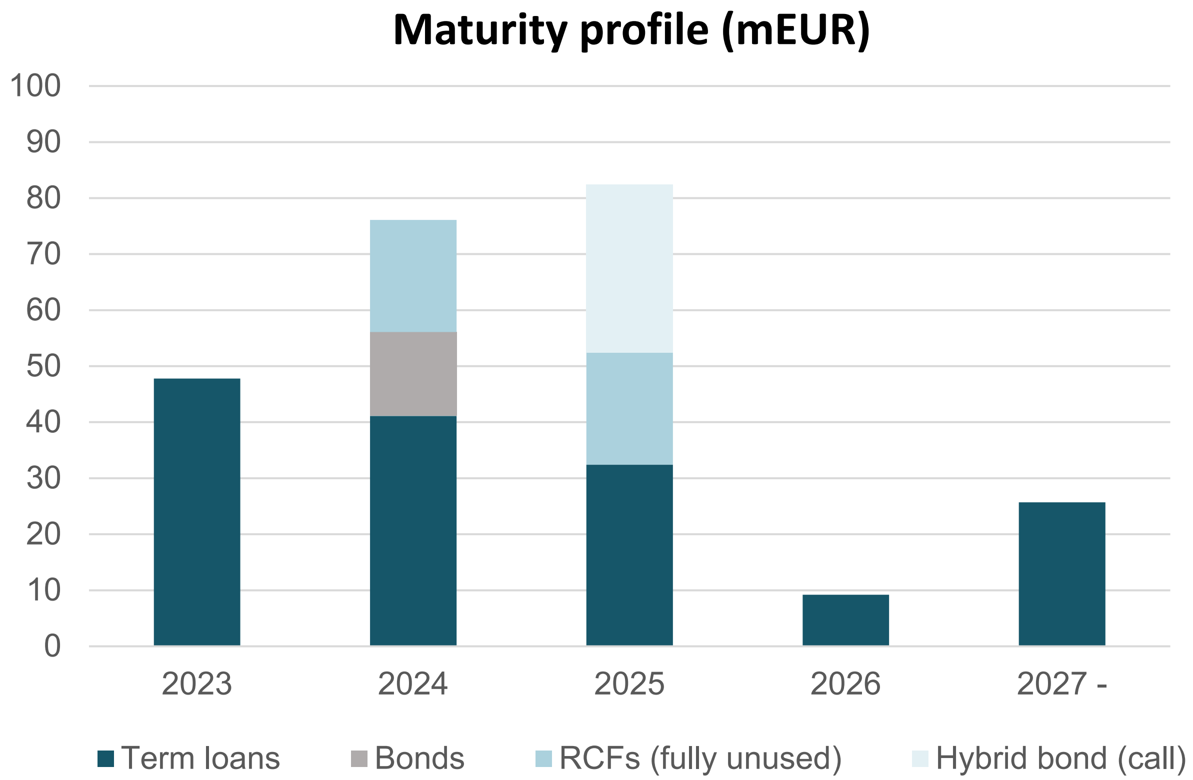
Strong liquidity combined with balanced maturity structure

Net interest-bearing debt total EUR 155.7 million

Avg interest rate 3.3% (1.4%)



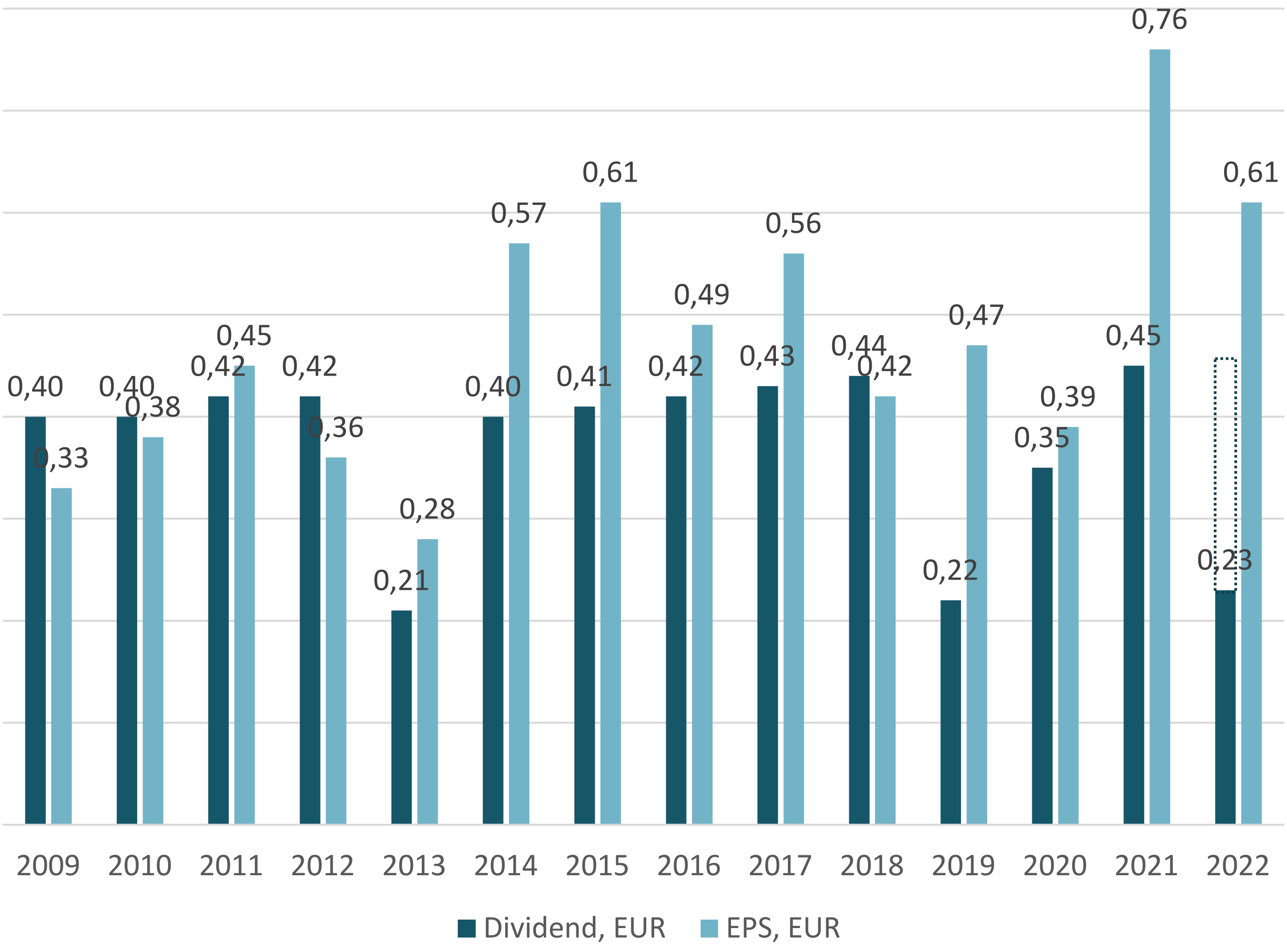




In September, AtoBatC AB signed an EUR 32.2 million loan agreement with Svenska Skeppshypotek. The loan's maturity is 15 years, and it has not yet been withdrawn. The loan, together with the ten-year loan agreement of EUR 20 million singed in June with the Nordic Investment Bank, of which EUR 19.6 million have been withdrawn, finances ESL Shipping's investment in a series of six new highly energy-efficient electric hybrid vessels. In addition, Aspo refinanced a bilateral revolving credit facility of EUR 20 million, about to mature in 2023, with a new agreement which will mature in 2025.

In June, Aspo issued a new hybrid bond of EUR 30 million. The coupon rate of the bond is 8.75% per annum. The bond has no maturity, but the company is entitled to redeem it in June 2025 at the earliest. Aspo's previous hybrid bond of EUR 20 million was redeemed on May 2, 2022.

Dividend proposal from the Board of Directors



- The Board of Directors proposes to the Annual Shareholders' Meeting of Aspo Plc to be held on April 4, 2023 that EUR 0.23 per share be distributed in dividends for the 2022 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 0.23 per share on a later date.
- Therefore, a maximum of EUR 0.46 (0.45) would be distributed in dividends for the 2022 financial year.

All financial targets achieved in 2022

Aspo long-term financial targets	Aspo 2022 full-year performance
Operating profit of 8%	Comparable operating profit of 8.5% (EUR 55.3 million)
Net sales growth 5–10% per year	Net sales growth of 11%
Return on equity of over 20%	Return on equity of 30.8% excluding items affecting comparability
Gearing less than 130%	Gearing 108.4%

Strategy execution progressing well

December 2021

Telko acquires Mentum AS from Estonia

September 2022

Leipurin acquires Swedish Kobia AB

June 2022

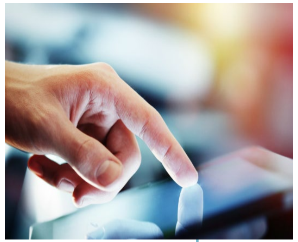
ESL Shipping exits Russian markets

August 2022

ESL Shipping establishes a Green Coaster pool for energy efficient electric hybrid vessels

October 2022

Kauko is divested



December 2022

Telko signed a binding framework agreement for the sale of its Belarusian subsidiary

February 2023

Leipurin completed a sale and lease back transaction for its warehouse property in Gothenburg

December 2021
Launch of the renewed strategy

February 2022

Russia invaded Ukraine.

Preparations for exiting the Russian markets begin in the spring.

May 2022

Aspo issued a hybrid bond of EUR 30 million

June 2022

Vulganus manufacturing business is divested

October 2022

Telko signed a binding framework agreement for the sale of its Russian subsidiary

Telko acquires Norwegian Johan Steenks

January 2023

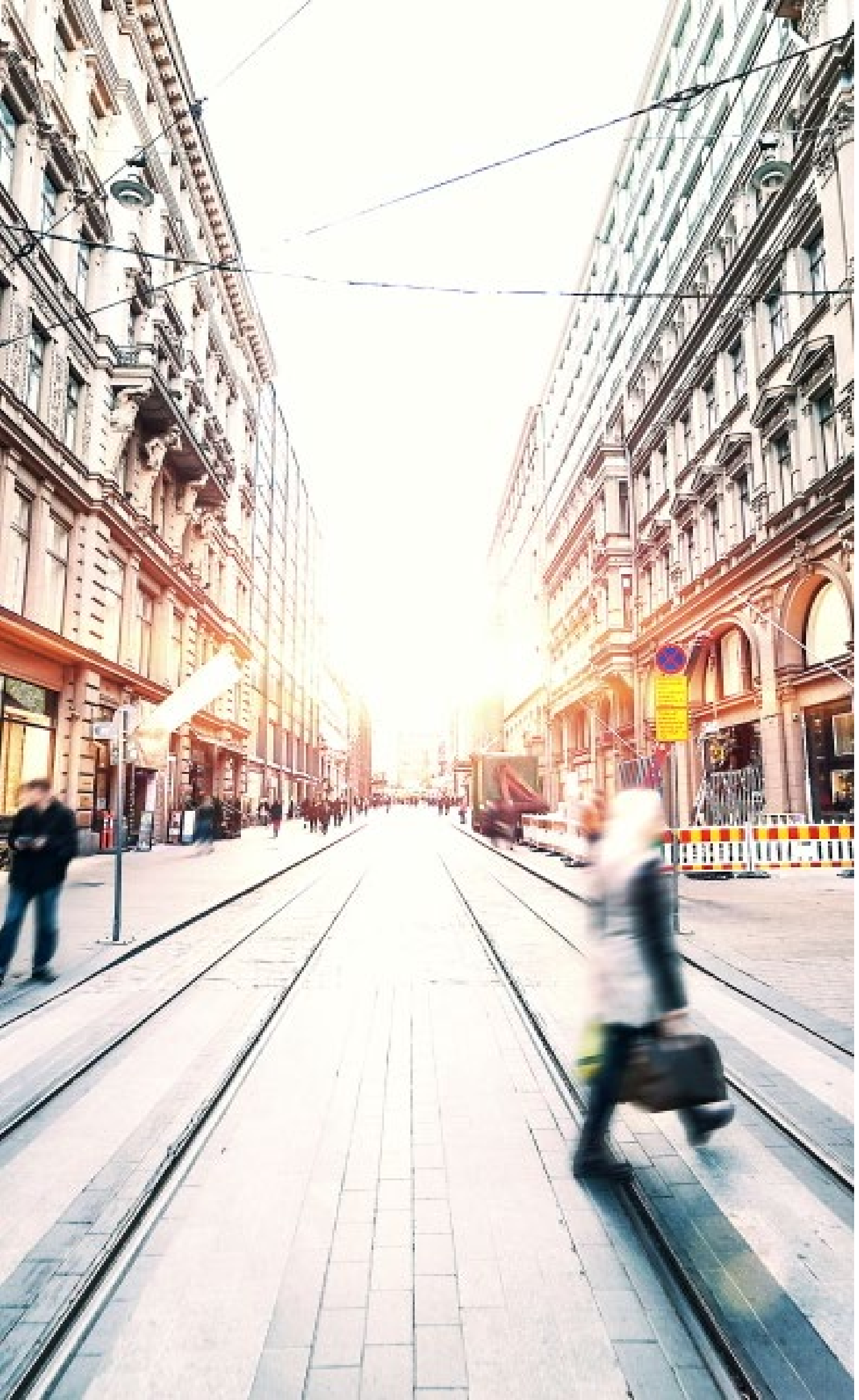
Leipurin agrees to a sale of its Russian, Belarusian and Kazakh operations

Telko acquires Eltrex

ASPO

Going into 2023

- Aspo remains in a good position to compound growth and generate resilient cash flow despite uncertainty in the business environment.
- ESL Shipping focuses on ESG driven growth together with its key industrial partners.
- Telko compensates for the lost business in Russia and Belarus with organic and non-organic growth. Scalability remains key for success.
- Leipurin focuses on continued profit improvement, supported by growth in prioritized segments.



Guidance for 2023

Aspo Group's comparable operating profit will be higher than EUR 35 (2022: 55.3) million in 2023.

When exiting the selected markets in East, currency translations adjustments of EUR 11.8 million will weaken the operating profit of Aspo, without impacting equity (Calculated based on December 31st, 2022, exchange rates)

Q & A