Aspo Group Interim Report January–September 2024

Successful strategy execution and profitability improvement continued

CEO Rolf Jansson
CFO Erkka Repo

October 29, 2024

Successful strategy execution and profitability improvement continued

- Growth and profit improvement in Q3 2024, supported by the new green coasters and the non-organic growth of Telko and Leipurin
  - Net sales from continuing operations grew by 13% compared with Q3 2023
  - Comparable EBITA from continuing operations amounted to EUR 8.7 million (7.7)
- Major investments in all businesses during Q3 and beginning of Q4 2024 to boost Aspo's long-term financial performance
  - Telko acquires Swed Handling AB a leading chemicals distributor in Sweden
  - Kebelco, acquired as part of the Swed Handling acquisition, strengthens Leipurin's position as a distributor of specialty ingredients to the Nordic Food Industry
  - ESL Shipping's investment decision in a series of four new, fossil free handy sized vessels
- Leipurin was finally able to close the sale of Leipurin Russia. Aspo has gone through a major transformation during the past three years. A full exit from Russia and in parallel major growth investments in west, fully compensating for the lost revenue and profitability in east

Note: Because the future estimates presented in this report are based on the current situation and knowledge, they involve significant risks and other uncertainties, due to which actual future outcomes may differ from the estimates

	Q3 2024	Q1-Q3 2024
Net sales, continuing operations	EUR 146.6 million (130.1)	EUR 432.8 million (404.2)
Comparable EBITA, continuing operations	EUR 8.7 million (7.7)	EUR 21.1 million (20.2)
Comparable ROE, continuing operations	6.6% (13.1%)	7.8% (12.3%)
EPS, Group total	EUR 0.07 (0.10)	EUR -0.02 (0.12)
Comparable EPS, continuing operations	EUR 0.06 (0.13)	EUR 0.24 (0.36)
Free cash flow	EUR -40.3 million (12.0)	EUR -17.4 million (27.0)
Net debt /comparable EBITDA, 12 months rolling	2.8 (2.4)	

Ytd 2024 emission intensity and employee safety better than target

- Aspo's key target is to reduce emission intensity, CO_2 (tn) per net sales (EUR thousand), by 30% by 2025
  - Starting level (2020) was 0.44
  - **1-9 2024: 0.32 (1-6/2024: 0.35)**
  - Target level for 2024: 0.33
  - Target level for 2025: 0.30
- The extremely cold winter in Northern Scandinavia impacted on ESL's emission intensity negatively especially during the first quarter of 2024. Net sales growth of Aspo Group has helped improving emission intensity. Eco drive and investments in new fleet reduce ESL Shipping's emissions
- Aspo aims to create an accident-free working environment with TRIF (Total Recordable Injury Frequency) developing towards zero
  - Starting level (2022) was 8.1
  - **1-9 2024: 2.2 (1-6/2024: 3.3)**
  - Target level for 2024: 6.0
- Increased attention for safe operating models, developing safety culture, launching preventive measures and enhanced communication continue to have a positive impact on safety

Emission intensity, Rolling 12m

0.35 (0.37 in 2023)

Target 2024:

0.33

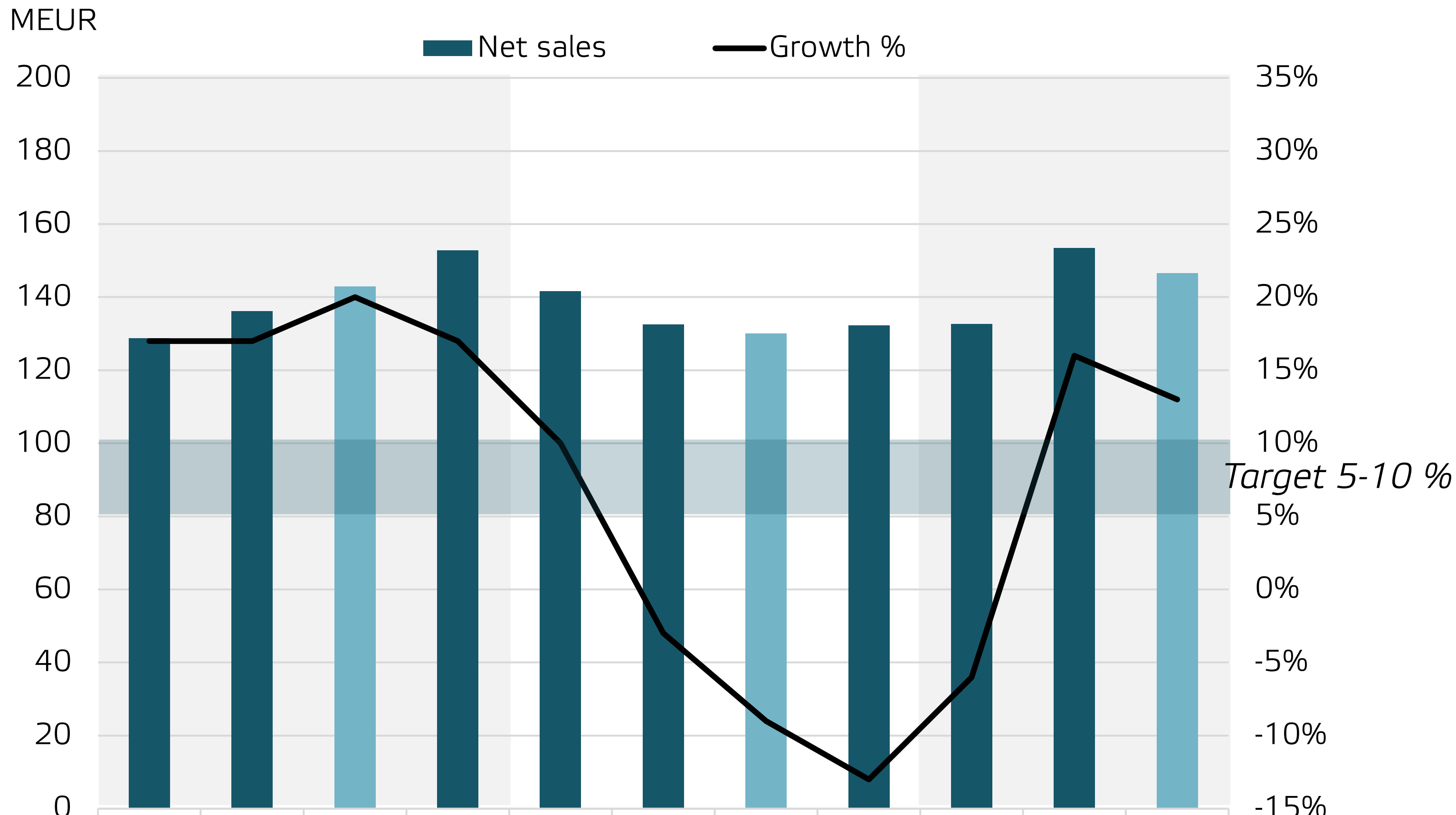
Incident frequency (TRIF), Rolling 12m

2.8 (4.8 in 2023)

Target 2024:

6.0

Telko driving the growth of Aspo in Q3 2024

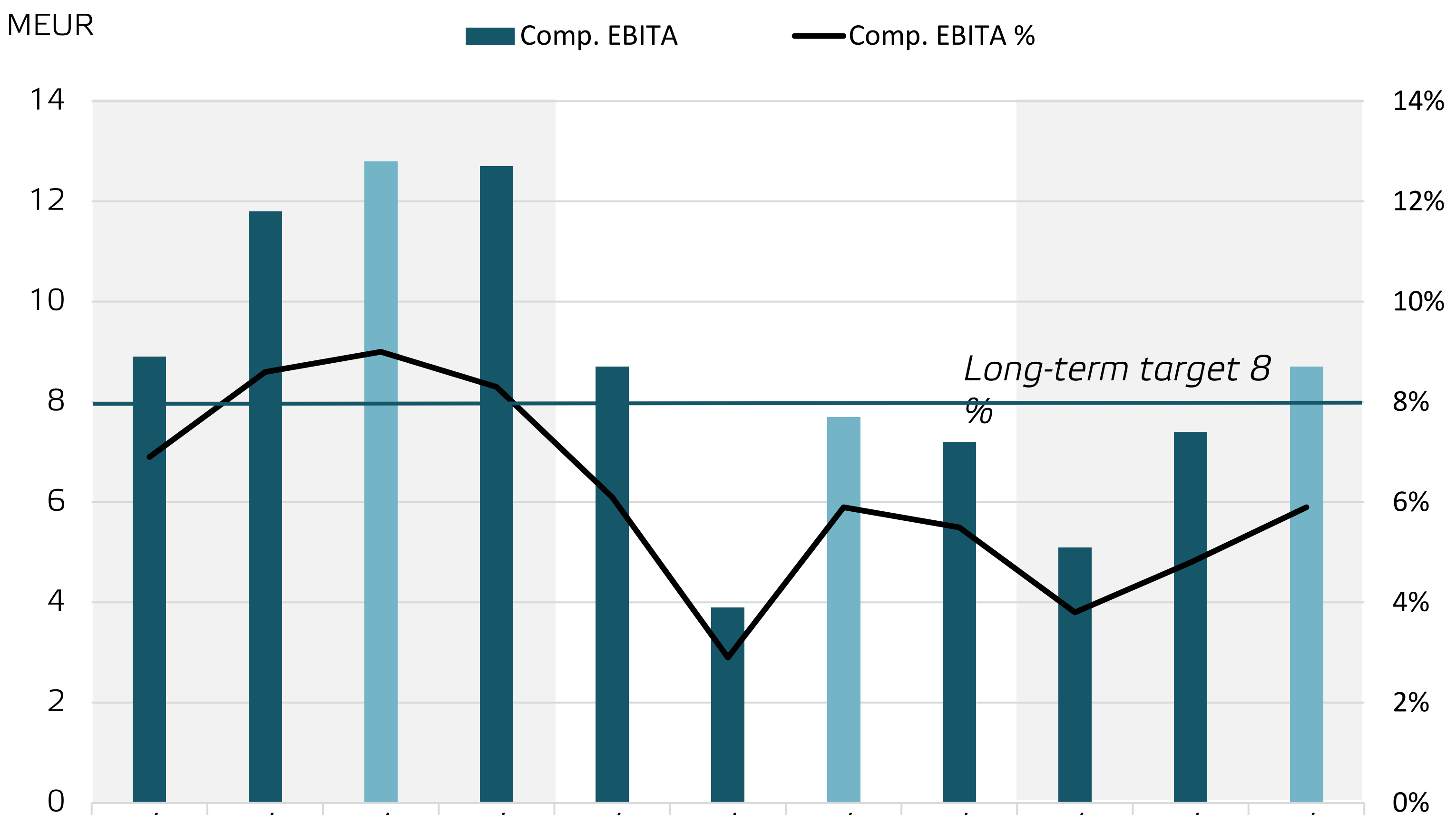


	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Net sales	128,8	136,2	142,9	152,8	141,6	132,5	130,1	132,2	132,7	153,5	146,6
Growth %	17%	17%	20%	17%	10%	-3%	-9%	-13%	-6%	16%	13%

Net sales growth compared to the same quarter previous year.

- During Q1-Q3 2024, Aspo's net sales from continuing operations grew by 7% to EUR 432.8 (404.2) million
- In Q3 2024, Aspo's net sales from continuing operations grew by 13% to EUR 146.6 (130.1) million
  - ESL Shipping (-4%): Negative impact from sale of the supramax vessels. Overall soft demand during the summer months. Good contract volumes overall compensating for the weak spot market. Fairly stable fuel prices
  - Telko (34%): Growth driven by the acquisitions and organic volume growth. Sales prices on a lower level than previous year
  - Leipurin (-1%): Deflation and product mix shifting away from commodity categories. Kebelco contributing to net sales growth

Aspo's profitability continued to improve



	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Comp. EBITA	8,9	11,8	12,8	12,7	8,7	3,9	7,7	7,2	5,1	7,4	8,7
Comp. EBITA %	6,9 %	8,6 %	9,0 %	8,3 %	6,1 %	2,9 %	5,9 %	5,5 %	3,8 %	4,8 %	5,9 %

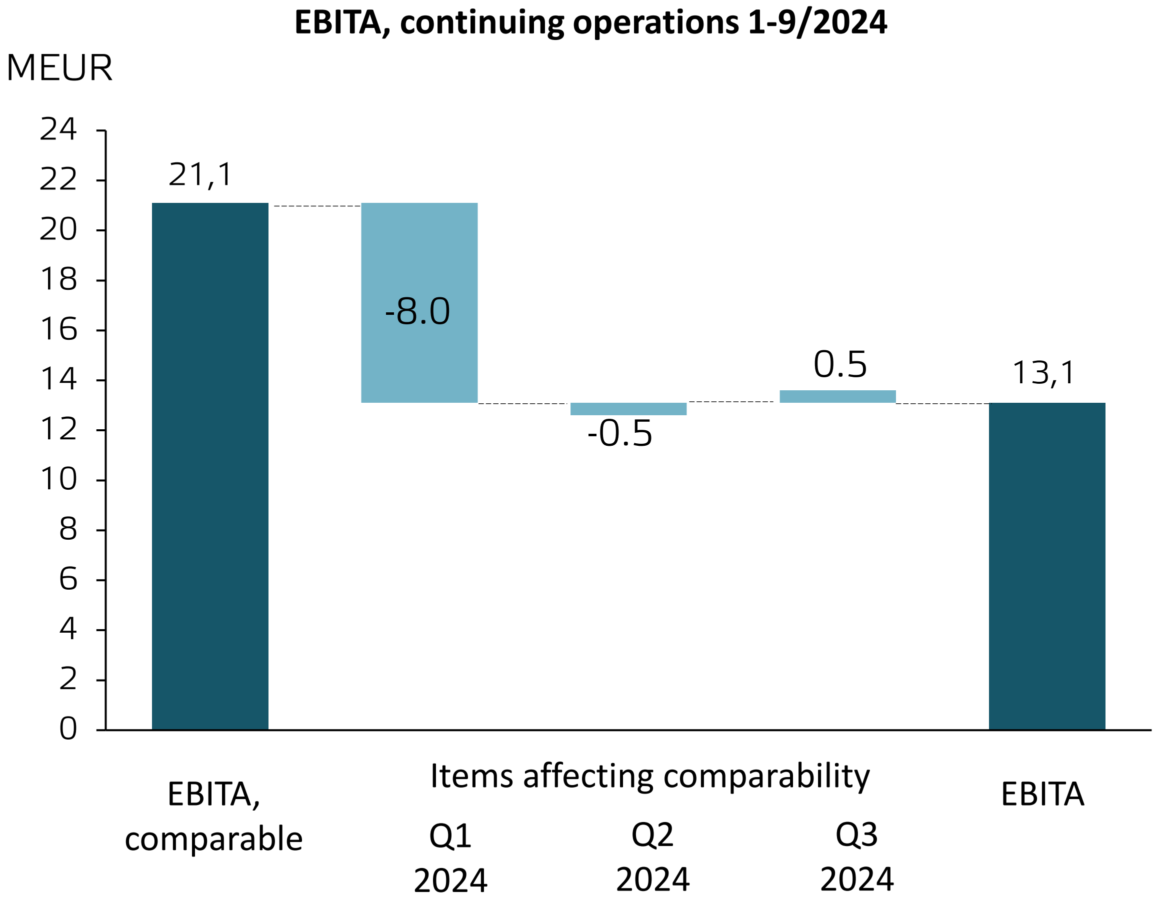
EBITA from continuing operations was EUR 9.2 (8.4) million in Q3 2024 including items affecting comparability totaling EUR 0.5 (0.7) million.

- During Q1-Q3 2024, comparable EBITA from continuing operations was EUR 21.1 (20.2) million, the comparable EBITA rate was 4.9% (5.0%). Q1-Q3 2024 was negatively impacted by political strikes and the difficult ice conditions
- In Q3 2024, comparable EBITA from continuing operations was EUR 8.7 (7.7) million and the comparable EBITA rate was 5.9% (5.9%)
  - ESL Shipping: Profitability negatively impacted by soft market demand during the summer months, increased dockings and maintenance, as well as relatively high costs of time-charter agreements given market conditions
  - Telko: The completed acquisitions, improved sales margins and reduced M&A related costs drive positive profitability development. Integrations and synergy capture progressing well
  - Leipurin: Positive development from successful management of pricing and costs of goods sold, development of product mix, improvement efforts, and Kebelco

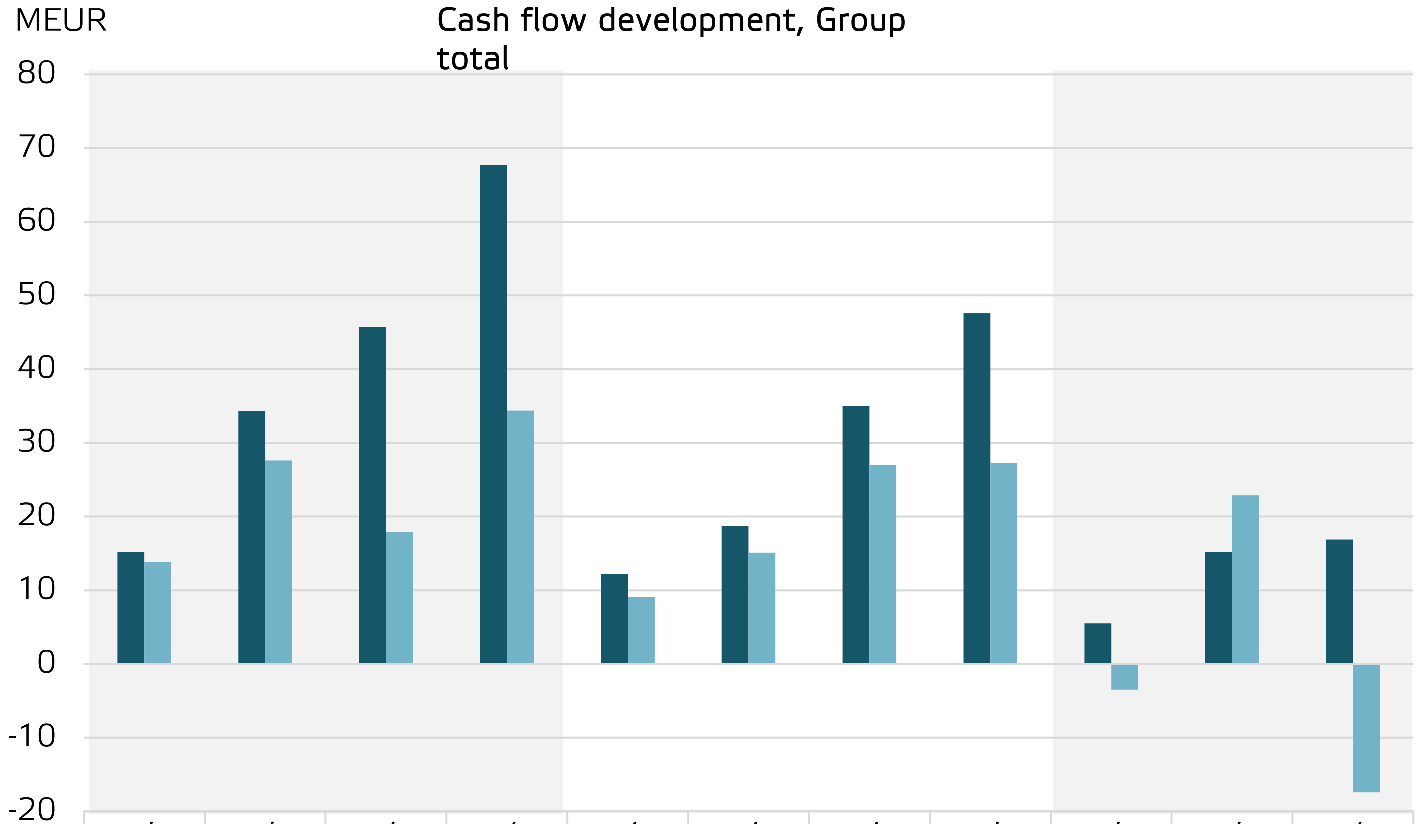
Items affecting comparability totaled EUR 0.5 million in Q3 2024

- In Q3 2024 Items affecting comparability totaled EUR 0.5 (-1.3) million. The items consisted of gains from the sale of real estate reported in other operations

- During Q1-Q3 2024 the items affecting comparability totaled EUR -8.0 (-9.6) million
  - EUR -7.2 million: sale of supramax vessels
  - EUR -0.6 million: sale of the minority stake in ESL Shipping
  - EUR -0.1 million: Telko exiting Azerbaijan
  - EUR -0.2 million: Leipurin exiting Russia
  - EUR -0.2 million: Kebelco acquisition expenses
  - Other operations included corporate restructuring expenses of EUR -0.2 million and sales gains of real estate of EUR 0.5 million



Free cash flow in Q3 2024 negative due to Telko's acquisitions and ESL Shipping's green coaster investment



	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Operating cash flow (cum.)	15,2	34,3	45,7	67,7	12,2	18,7	35,0	47,6	5,5	15,2	16,9
Free cash flow (cum.)	13,8	27,6	17,9	34,4	9,1	15,1	27,0	27,3	- 3,5	22,9	- 17,4

Operating cash flow (cum.) Free cash flow (cum.)

- Operating cash flow was EUR 16.9 (35.0) million
  - Change in working capital was EUR -16.0 (4.0) million, primarily driven by:
    - green coaster advance payments (for vessel to be sold to the investment pool)
    - an increase in Telko's inventories
- Free cash flow was EUR -17.4 (27.0) million
  - Proceeds of EUR 33.5 million from sale of the two supramax vessels
  - Proceeds of EUR 3.8 million from sale of real estate and dividends
  - Payment of EUR 54.8 million for acquisitions (Swed Handling, Polyma, Optimol, Greenfluid)
  - Investments of EUR 16.9 million mainly in ESL Shipping (green coasters in own balance sheet)

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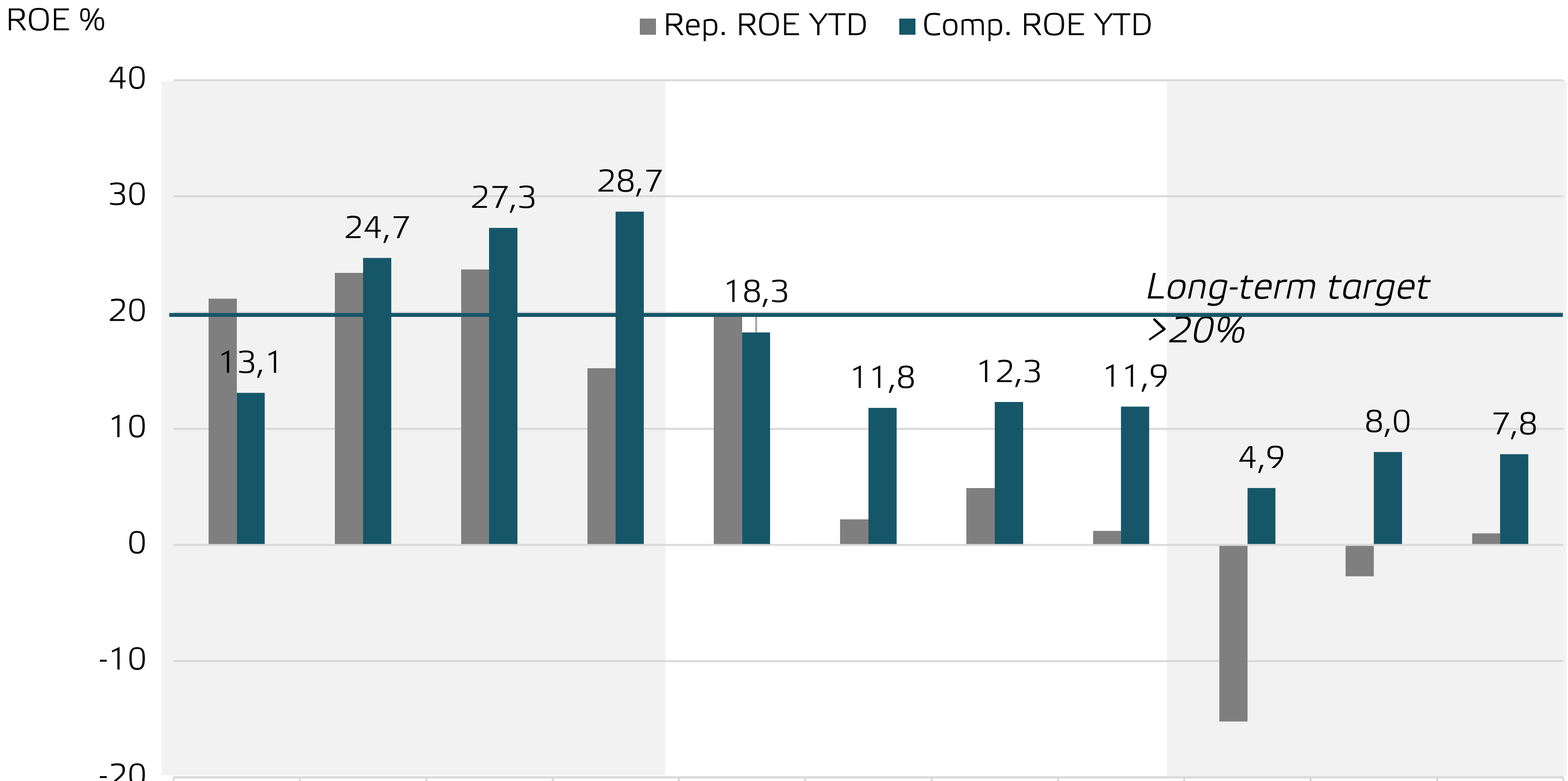
Comparable ROE decreased slightly to 7.8%



	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Rep. ROE YTD	21,2	23,4	23,7	15,2	19,7	2,2	4,9	1,2	-15,2	-2,7	1,0
Comp. ROE YTD	13,1	24,7	27,3	28,7	18,3	11,8	12,3	11,9	4,9	8,0	7,8

- Cumulative return on equity from continuing operations adjusted by items affecting comparability was 7.8% (12.3%). The decline was primarily driven by ESL Shipping's poor profitability during Q1 2024
- In Q3 2024, the comparable ROE from continuing operations was 6.6% (13.1%). The decline in Q3 was due to an increase in deferred tax liabilities
- Cumulative reported ROE was 1.0% (4.9%) and stayed on a modest level mainly due to the impairment loss on the supramax vessels recognized in Q1 2024

Aspo continues to successfully execute its business strategies. The impact on financial performance will gradually show during the coming years

Business strategies		Execution evidence
ESL Shipping	ESL Shipping is focused on sustainability-driven growth, combined with commercial and operational excellence.	• Investments in twelve new generation electric hybrid green coaters • OP Finland Infra and Varma Mutual Pension Insurance Company take 21.43% ownership in ESL • Sale of two the supramax vessels • Investment in four fossil free handy sized vessels
TELKO	Telko's strategy is focused on organic growth supported by M&A and scalability.	• Acquisitions of Mentum, Johan Steenks, Eltrex, Optimol, Greenfluid, Polyma and Swed Handling • Exits of Telko Russia and Belarus
LEIPURIN®	Leipurin continues its path to full profit potential through prioritised growth initiatives and development of commercial, supply chain and sourcing capabilities.	• Acquisitions of Kobia and Kebelco (part of Swed Handling) • Divestment of Vulganus and the bakery equipment trading business • Sale and lease back of warehouse properties in Sweden and Lithuania • Exits of Leipurin Russia

ESL Shipping builds four fossil free handy sized vessels

Total value of approximately EUR 186 million (four ships)

- Loading capacity of the vessels is 17.000 tonnes (dwt)
- Length 150 meters
- Breadth 23,77 meters
- Shallow maximum draft of 8,6 meters

- After the review period, 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 new vessels can be operated entirely fossil free by using green hydrogen-based E-fuel, namely e-methanol
- The competitiveness of these next generation ships is based on
  - A function of market leading energy efficiency, efficient and flexible cargo space design and lower costs to operate
  - Over time increasing customer preference towards fossil free cargo solutions
- 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 until the end of first quarter of 2028

Telko completed the acquisition of Swed Handling, a leading Swedish chemical distributor

- Telko expanded its chemicals business in Sweden by acquiring Swed Handling AB, a leading Swedish chemical distributor. The transaction was completed on July 1, 2024
- The net sales of the purchased chemicals business of Swed Handling (excl. Kebelco) in 2023 was SEK 586.5 million (EUR 51.2 million*). The EBIT in 2023 in total was SEK 54.3 million (EUR 4.7 million*)
- The acquisition of Swed Handling doubles the net sales of Telko's total chemicals business and makes Sweden Aspo's largest country of operation in terms of net sales
- The enterprise value (incl. Kebelco) is SEK 500 million (approx. EUR 43 million*) with an additional earn out mechanism of SEK 0–130 million (approx. EUR 0 – 11 million*) based on 2024–2025 company profitability

** Figures in EUR are based on the average EUR to SEK exchange rate of 11.45634 in 2023*

Leipurin expanded its operations in specialty ingredients and the food Industry

- Leipurin expanded its food industry business in Sweden, via the technical food ingredient distributor Kebelco AB, a subsidiary of Swed Handing AB, which is integrated into Leipurin segment. The transaction was completed on July 1, 2024
- Net sales of the purchased technical food ingredient business (Kebelco) in 2023 was SEK 94.0 million (EUR 8.2 million*). The EBIT in 2023 was SEK 6.6 million (EUR 0.6 million*)
- So far Leipurin has operated in Sweden primarily in the bakery segment, while expansion also to other food industry is well on the way in Finland
- This acquisition enables a shift towards technical value-added products, with obvious top-line synergies in Sweden as well as with all other Leipurin countries

** Figures in EUR are based on the average EUR to SEK exchange rate of 11.45634 in 2023*

Leipurin completed its exit from Russia

- 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.
- The transaction will not significantly impact the reported EBITA of Aspo Group
- Leipurin signed a binding preliminary agreement to sell its Eastern operations to Mr. Timur Akhiyarov in January 2023. In year-end 2023 all net assets, incl. translation differences of Leipurin East were written down, generating a negative impact of EUR 5.4 million to the reported EBITA of Aspo
- Aspo has not included Leipurin East in its consolidated financial statements anymore in 2024. The completion of the transaction was prolonged due to required authority approvals
- *"This transaction finally completes Aspo's exit from Russia. This costly and time-consuming exit process has tied up significant management resources. Now we are in a position where we can fully focus on implementing our profitable growth strategy in western markets", says Rolf Jansson, CEO of Aspo Group.*

ESL Shipping

Soft market demand during summer months

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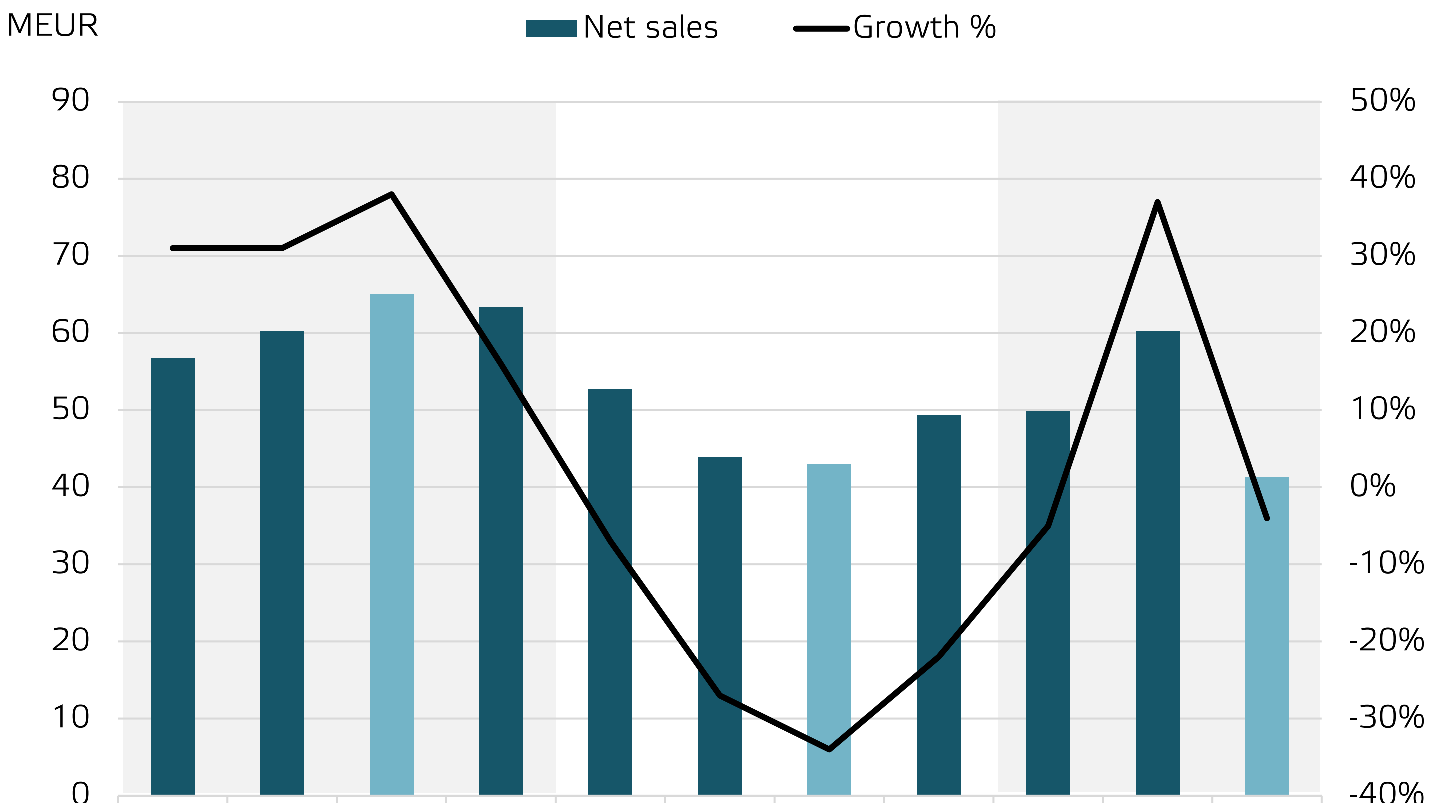
Soft market demand during summer months in ESL Shipping

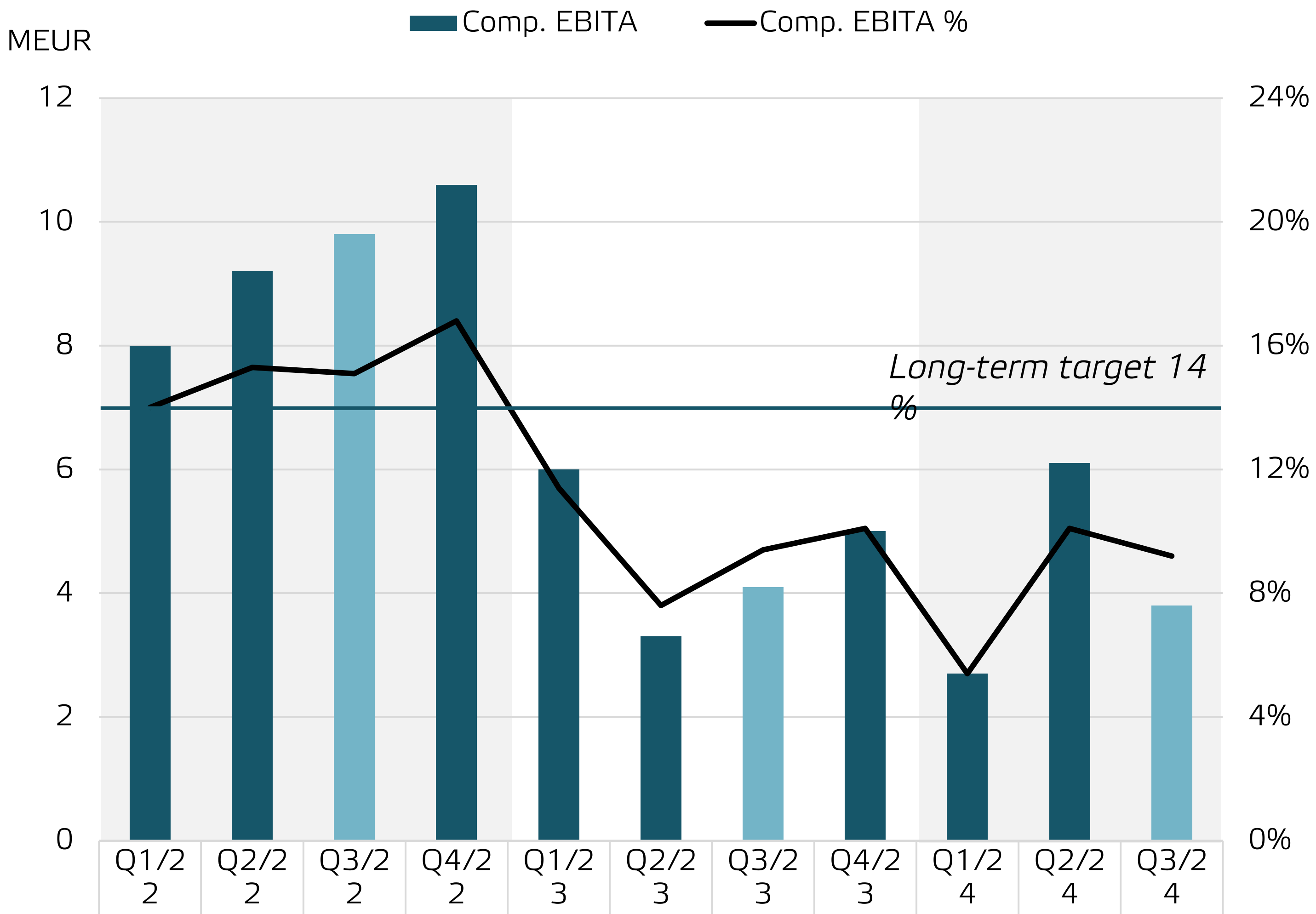


	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Net sales	56,8	60,2	65,0	63,3	52,7	43,9	43,0	49,4	49,9	60,3	41,3
Growth %	31%	31%	38%	16%	-7%	-27%	-34%	-22%	-5%	37%	-4%

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

- In Q3 2024, ESL Shipping's net sales decreased by 4% from the comparison period to EUR 41.3 (43.0) million
- Total cargo volumes increased from the comparison period to 3.1 (2.9 excl. supramax vessels) million tons.
  - Handy size vessels had solid volumes in steel industry, whereas construction materials, heating coal and biomass volumes were seasonally low.
  - Coaster vessels had declining contract volume demand. Steel, forest industries and minerals sectors experienced low demand. Fertilizers maintained expected contract volumes.
  - Spot market volumes remained limited, and pricing was weak.

Soft demand and high maintenance and repair costs impacted profitability



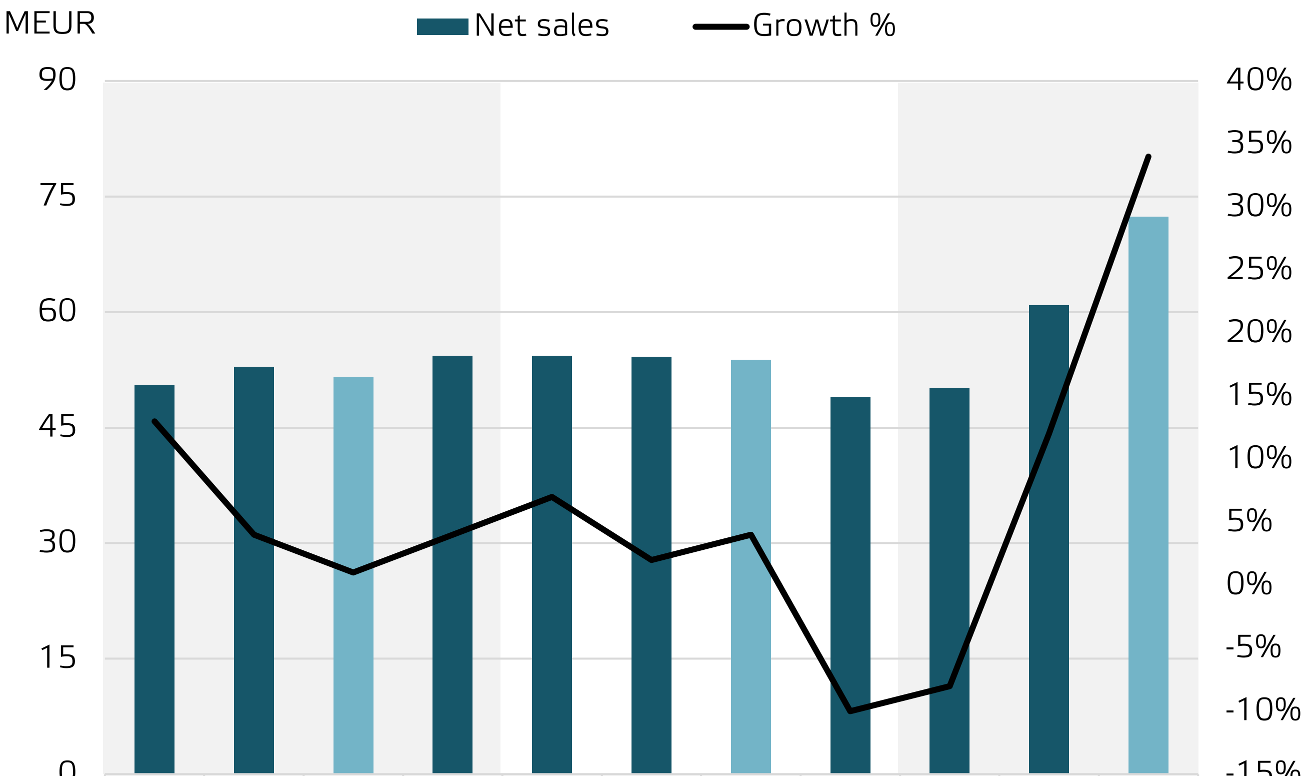
	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Comp. EBITA	8,0	9,2	9,8	10,6	6,0	3,3	4,1	5,0	2,7	6,1	3,8
Comp. EBITA %	14,0	15,3	15,1	16,8	11,4	7,6 %	9,4 %	10,1	5,4 %	10,1	9,2 %

EBITA was EUR 3.8 (4.1) million in Q3 2024 including items affecting comparability totaling EUR -0.0 (0.0) million.

- In Q3 2024, the comparable EBITA decreased by 7% to EUR 3.8 (4.1) million, with comparable EBITA rate being 9.2% (9.4%)
- Seasonally weak demand and declining contract volumes in coaster vessels impacted the profitability negatively.
- Spot-market volumes were limited and pricing weak.
- Maintenance and repair costs were higher than usually, and certain time-charter agreement in current market conditions impacted profitability negatively

Significant sales and earnings growth from successful execution of the compounder strategy

Telko's significant sales growth driven by acquisitions

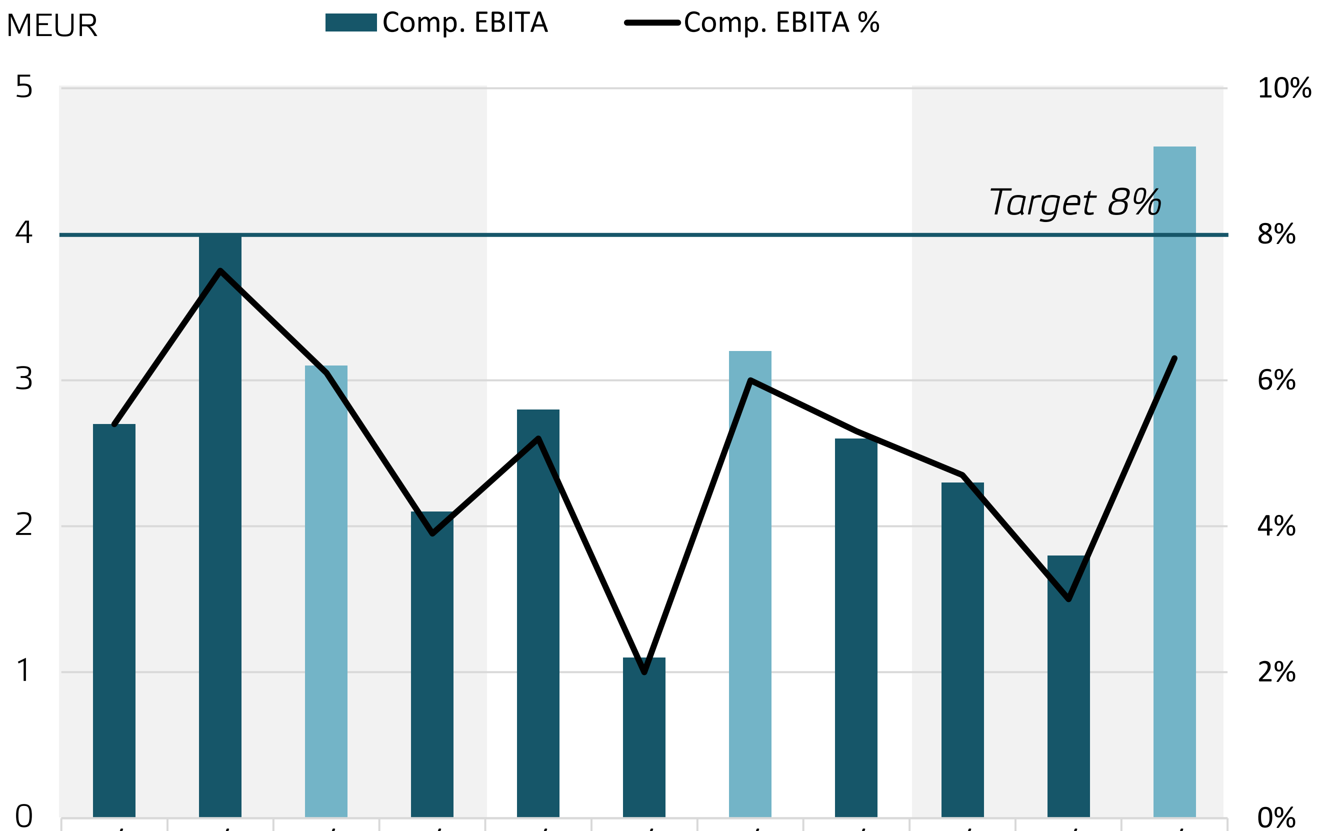


	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Net sales	50,	52,	51,	54,	54,	54,	53,	49,	50,	60,	72,
Growth %	13%	4%	1%	4%	7%	2%	4%	-10%	-8%	12%	34%

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

- In Q3 2024, Telko's net sales increased by 34% from the comparative period to EUR 72.4 (53.8) million. Sales growth was driven by organic volume growth and acquisitions. Sales prices were on a significantly lower level compared with previous year
- Plastics (5% in Q3): Sales volumes grew significantly while prices were on a lower level compared to previous year
- Chemicals (86% in Q3): Sales volumes grew significantly by organic volume growth and Swed Handling acquisition, while sales prices were on a lower level than previous year
- Lubricants (35% in Q3): Sales growth driven by acquisitions of Optimol and Greenfluid, but also the net sales of the continuous businesses increased. Sales prices increased slightly

Significant profit improvement in Telko driven by acquisitions



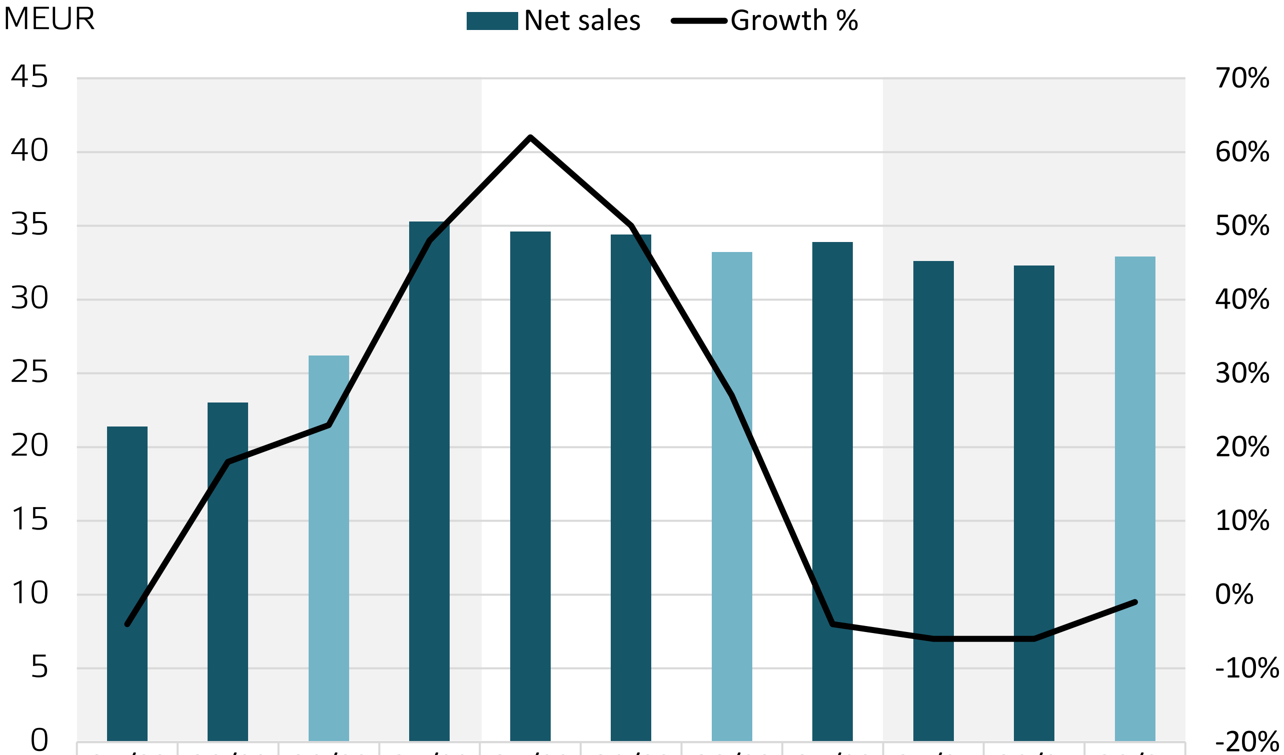
	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Comp. EBITA	2,7	4,0	3,1	2,1	2,8	1,1	3,2	2,6	2,3	1,8	4,6
Comp. EBITA %	5,4 %	7,5 %	6,1 %	3,9 %	5,2 %	2,0 %	6,0 %	5,3 %	4,7 %	3,0 %	6,3 %

EBITA was EUR 4.6 (3.2) million in Q3 2024 including items affecting comparability EUR 0.0 (0.0) million.

- In Q3, the comparable EBITA increased to EUR 4.6 (3.2) million, with comparable EBITA rate being 6.3% (6.0%)
- Profitability improvement compared to last year driven by acquisitions
- Acquisitions related costs had a negative impact with EUR -0.7 (-0.1) million in Q3 2024, EUR -1.6 (-0.0) million in Q2 2024, and EUR -0.9 (-0.5) million in Q1 2024
- All acquisitions contributed positively to Q3/2024 result
  - Swed Handling related reversal of fair value allocation to inventory impacted Q3 result
  - Acquisition related expenses expected to be low in Q4/2024


LEIPURIN
The transformation
of Leipurin continues
ASPO

Stable sales development in Leipurin, Kebelco acquisition increased sales to food service industry

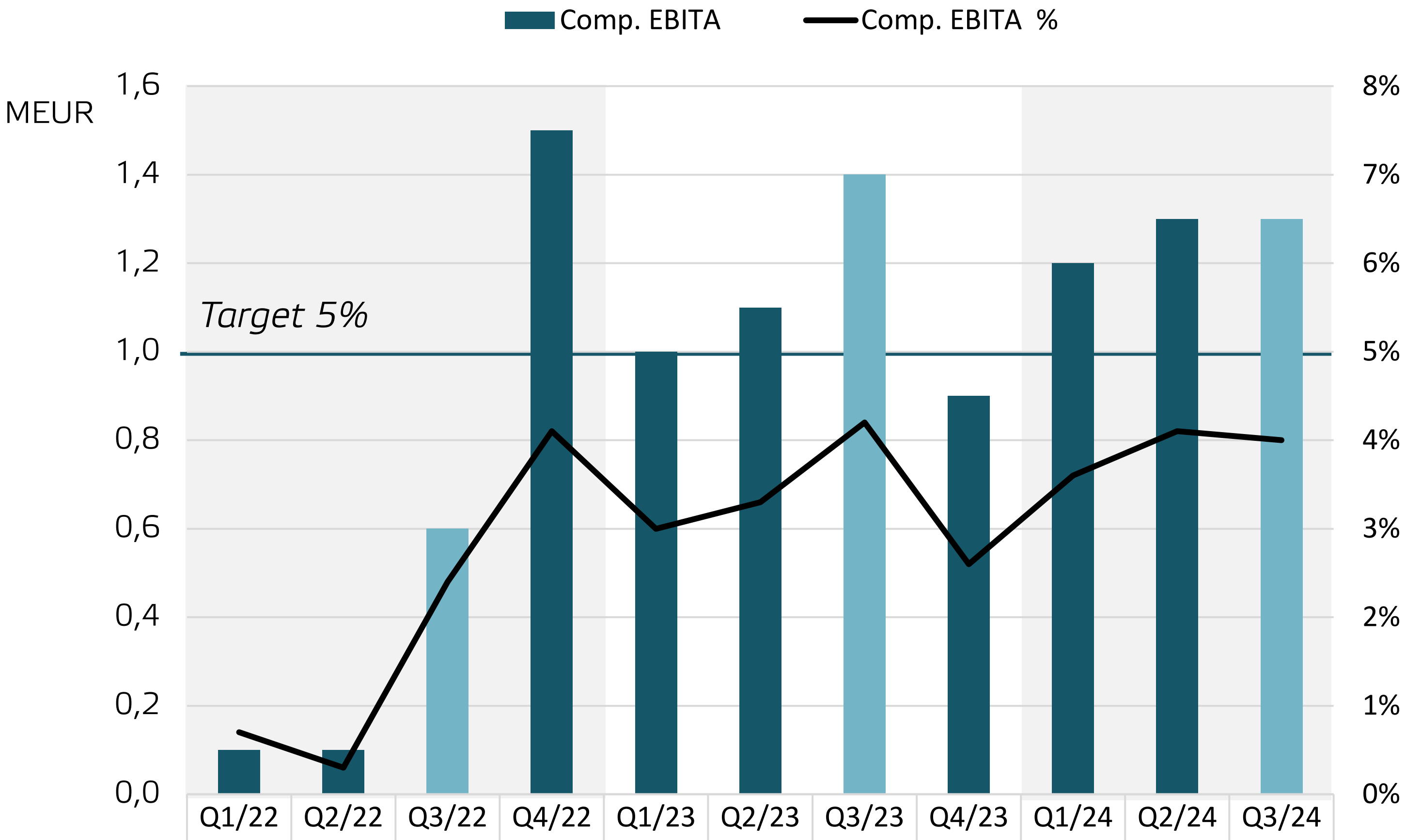


	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Net sales	21,4	23,0	26,2	35,3	34,6	34,4	33,2	33,9	32,6	32,3	32,9
Growth %	-4%	18%	23%	48%	62%	50%	27%	-4%	-6%	-6,0 %	-1,0 %

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

- In Q3 2024, Leipurin's net sales decreased by 1% from the comparative period, amounting to EUR 32.9 (33.2) million
  - During the past five quarters Leipurin's sales have remained on about same level
  - Deflationary market prices, and activities to improve sales mix, which have resulted in decreased volumes in low margin categories, have decreased the sales
  - Acquisition of Kebelco increased sales to food service industry and in Sweden
  - In Finland net sales decreased by 13% and in the Baltic countries net sales decreased by 10%. In Sweden net sales increased by 18%
  - Sales to bakeries decreased by 5%, and to the retail and food service decreased by 8%. Sales to food industry increased by 48%

Leipurin's improved profitability continued



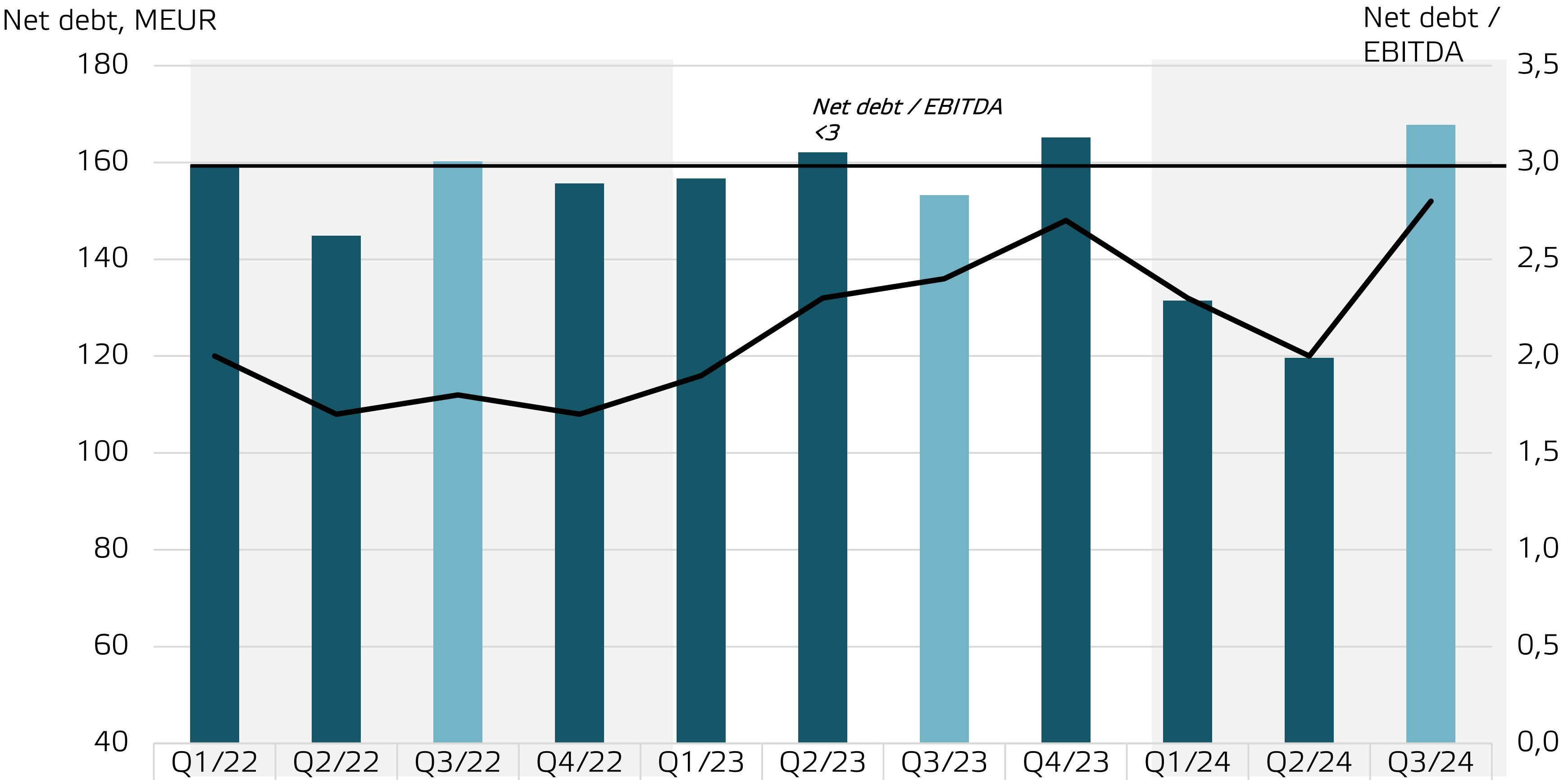
	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Comp. EBITA	0,1	0,1	0,6	1,5	1,0	1,1	1,4	0,9	1,2	1,3	1,3
Comp. EBITA %	0,7 %	0,3 %	2,4 %	4,1 %	3,0 %	3,3 %	4,2 %	2,6 %	3,6 %	4,1 %	4,0 %

EBITA was EUR 1.3 (2.1) million in Q3 2024 including items affecting comparability totalling EUR 0.0 (0.7) million.

- In Q3 2024, the comparable EBITA was EUR 1.3 (1.4) million, with comparable EBITA rate being 4.0% (4.2%)
- Improved Sales mix and successful margin management improved profitability
- Lower volumes decreased profitability
- Leipurin continues to execute a wide range of profit improvement efforts throughout its operations, including upgrading commercial activities, improving efficiency in the supply chain and developing sourcing capabilities
- Impact from Kebelco acquisition to be full realised in Q4/2024

Aspo's financial position and guidance for 2024

Aspo's balance sheet remains solid



	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Net debt, MEUR	159,5	144,9	160,2	155,7	156,7	162,1	153,2	165,2	131,5	119,6	167,8
Net debt / EBITDA	2,0	1,7	1,8	1,7	1,9	2,3	2,4	2,7	2,3	2,0	2,8

- Net debt to EBITDA, 12 months rolling was 2.8 (2.4)
- Net debt at the end of the quarter increased to EUR 167.8 million from EUR 165.2 million at the year-end 2023
- Acquisition of Swed Handling increased the net debt in Q3/2024.

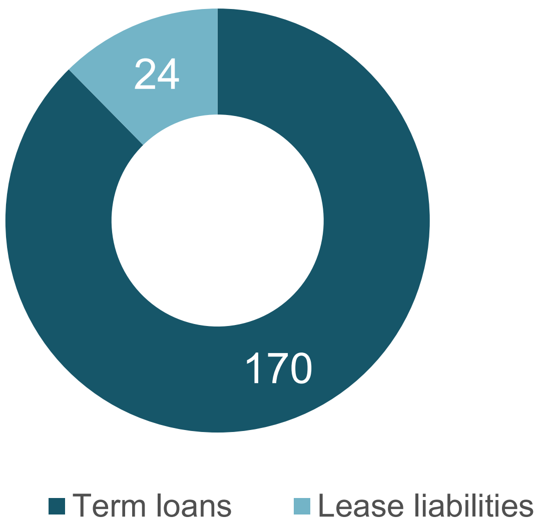
Strong liquidity and declining net debt with balanced maturity structure

Interest-bearing debt incl. lease liabilities (EUR million)

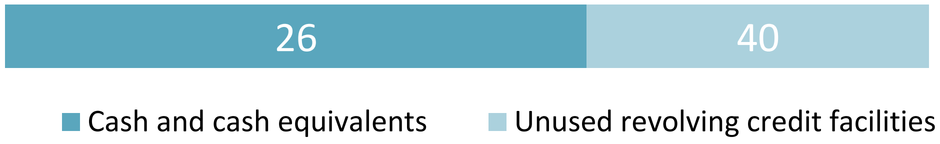
Interest-bearing liabilities EUR 194,0 (12/2023:195.9) million

Net interest-bearing debt total EUR 167,8 (12/2023:165.2) million

Avg interest rate 5.4% (4.9%)

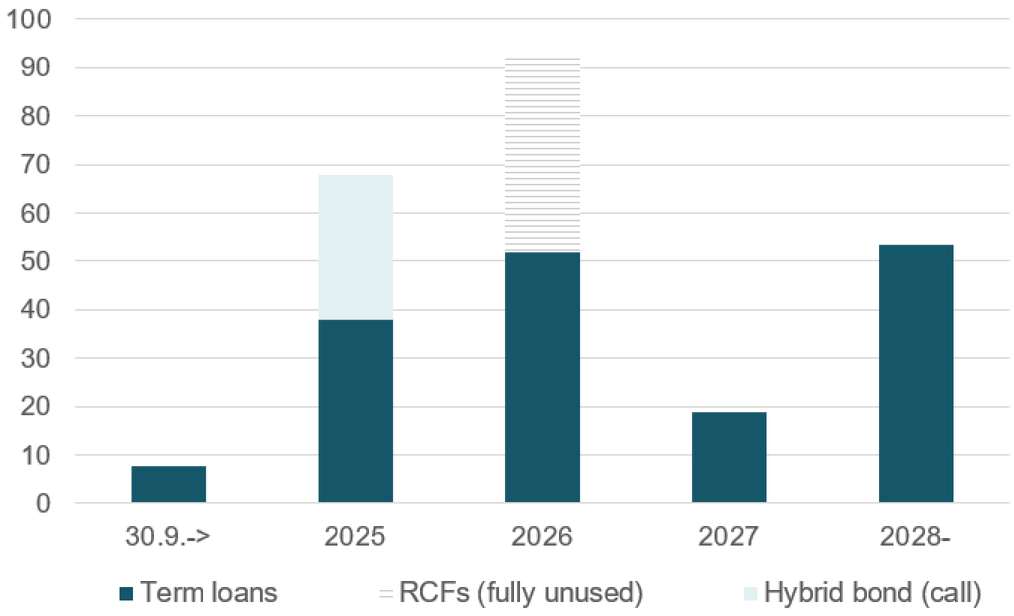


Liquidity (EUR million)



Maturity profile (EUR million)

In addition: Svenska Skeppshypotek EUR 16.1 million (undrawn facility)



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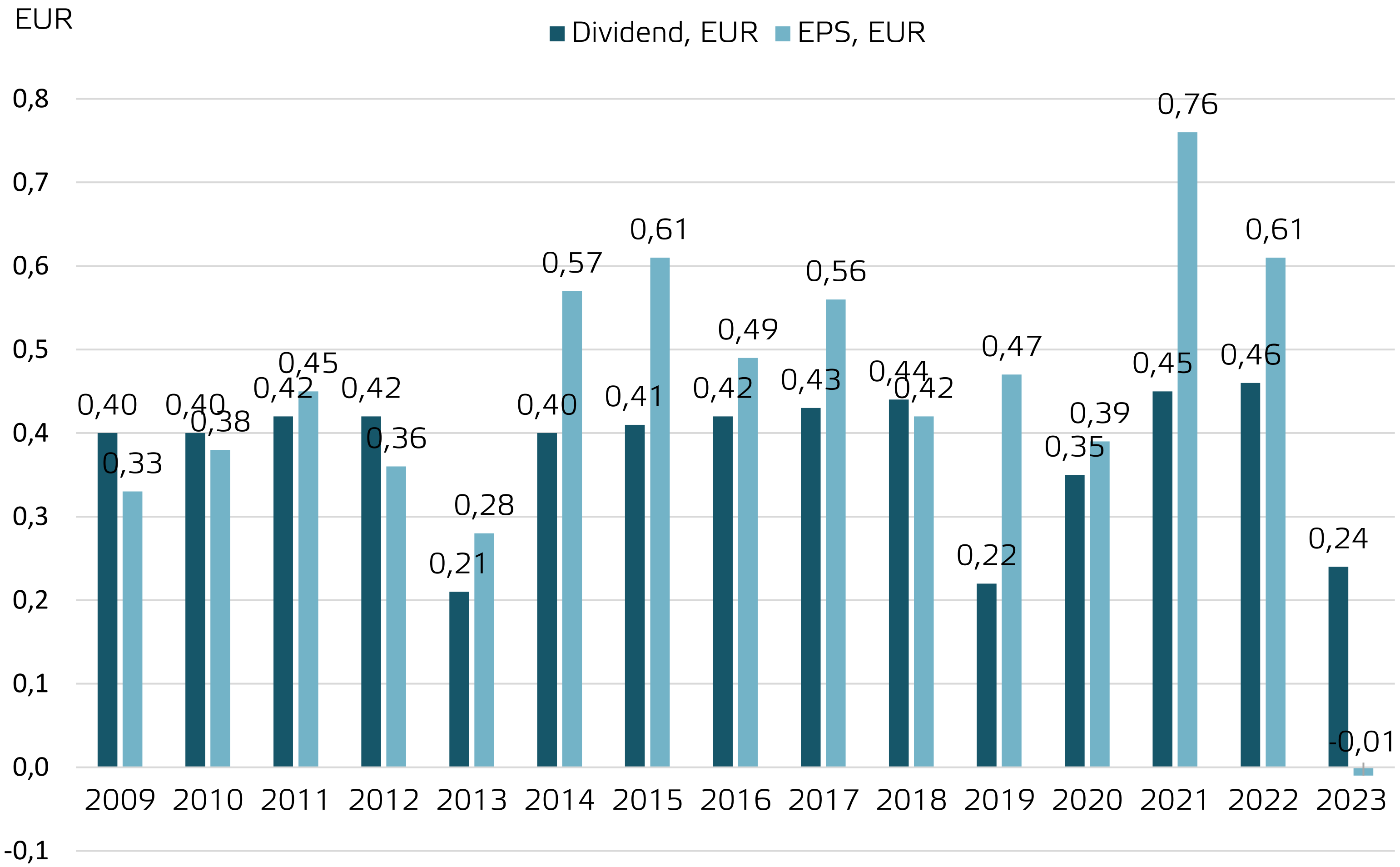
Aspo’s dividend policy

- As communicated in the CMD on May 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.

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

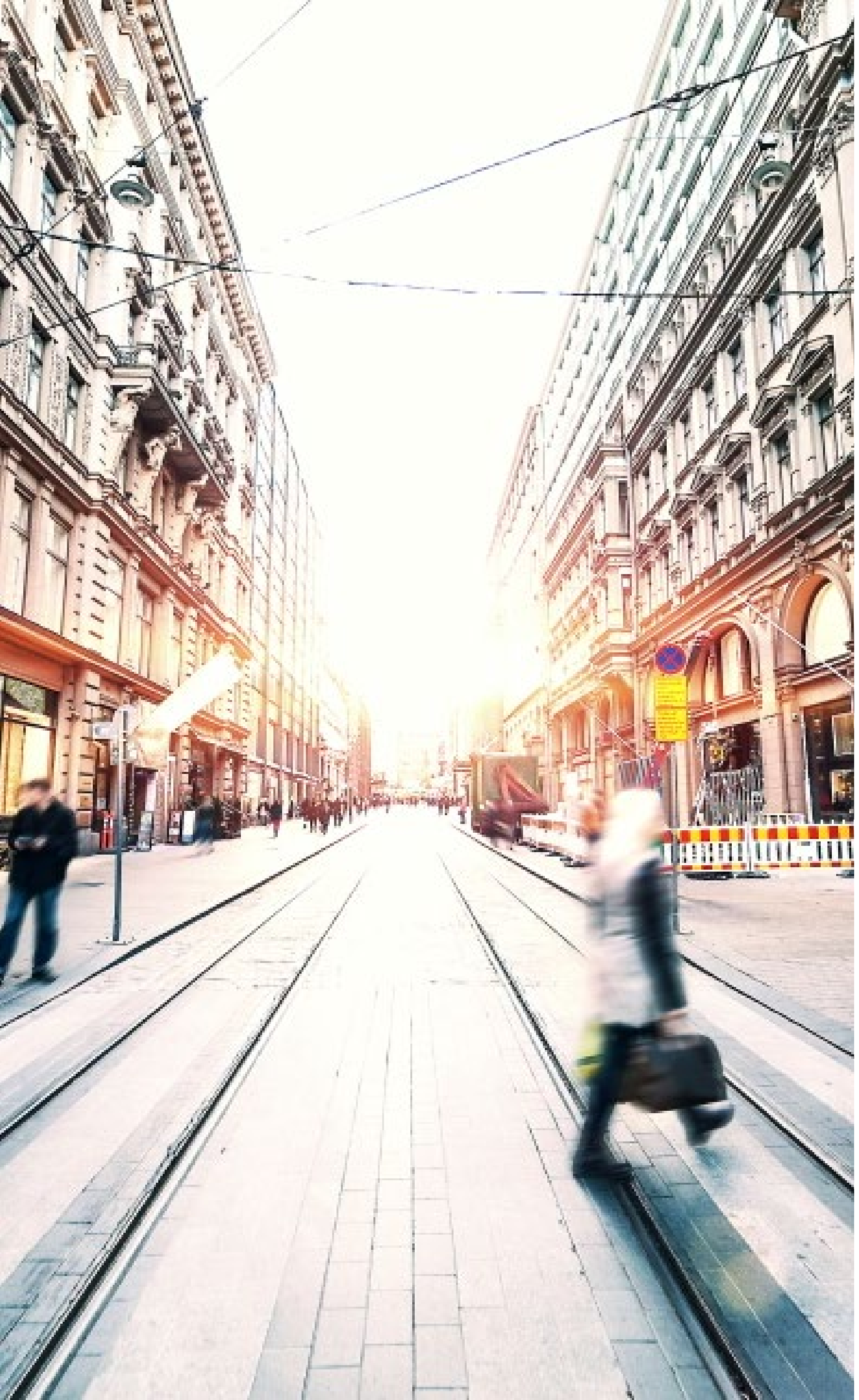


- Considering Aspo's revised dividend policy, and in order to drive the strategic growth and shareholders' long-term value creation, Aspo's Board of Directors has decided on October 29, 2024, that the authorization of the Annual General Meeting to distribute funds from the invested unrestricted equity fund will not be used
- The distribution for the year 2023 will remain at EUR 0.24 per share which was paid in April 2024
- Based on Aspo's share price on September 30, 2024 and the dividend for 2023, the dividend yield is 4.0%

Third quarter 2024 highlights

- Growth and profit improvement in Q3 2024, supported by the new green coasters and the non-organic growth of Telko and Leipurin
  - Net sales from continuing operations grew by 13% compared with Q3 2023
  - Comparable EBITA from continuing operations for Q3 2024 was EUR 8.7 (7.7) million

- Major investments YTD 2024 to boost long-term financial performance
  - ESL Shipping:
    - Three green coasters started commercial operation in the Baltic Sea. Arrival of the fourth vessel expected by year end
    - Investment decision in a series of four new, fossil free handy sized vessels
  - Telko: acquisitions of Optimol, Greenfluid, Polyma and Swed Handling
  - Leipurin:
    - Addition of Kebelco in the Nordic food industry
    - Positive transformation continues

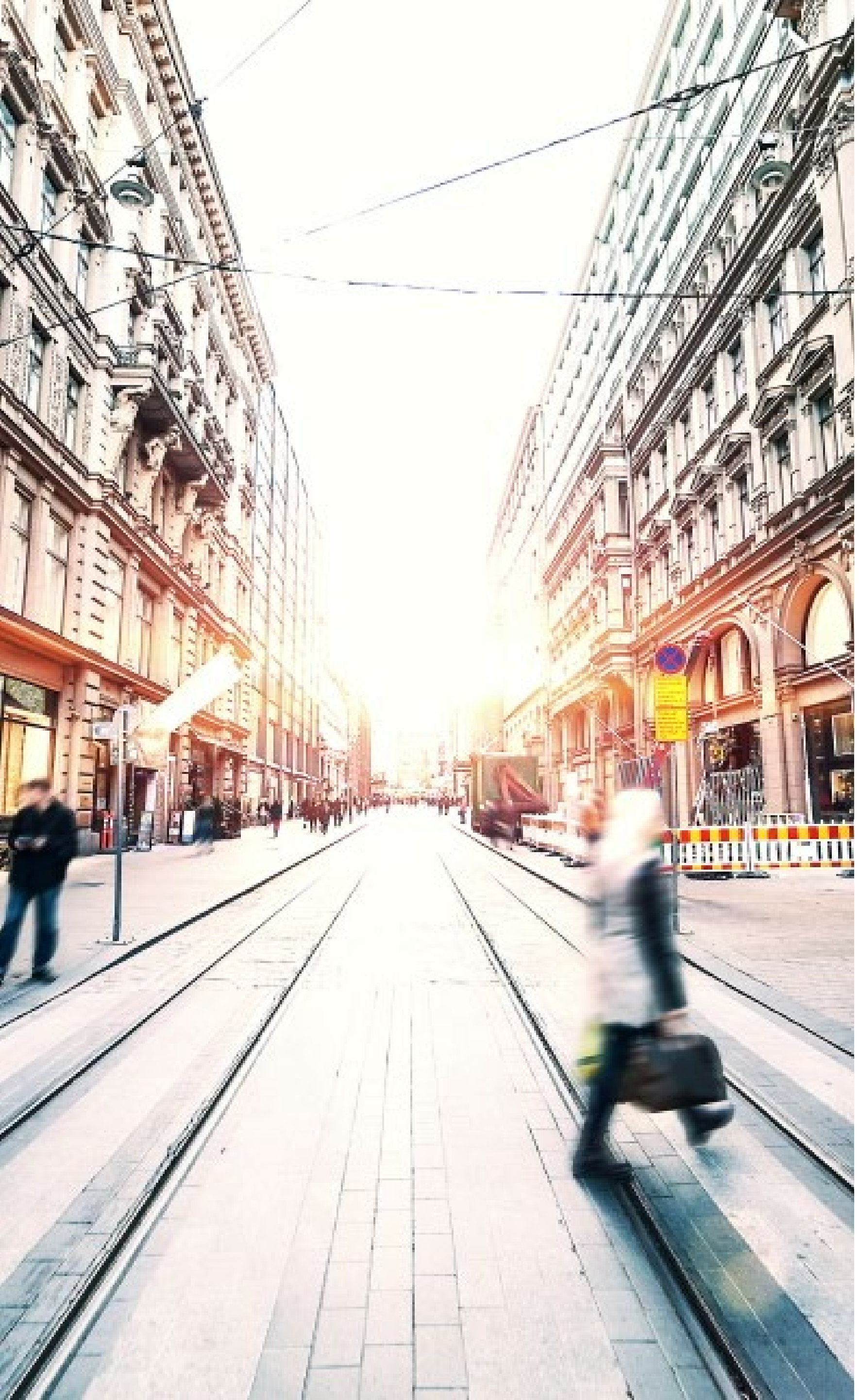


Assumptions behind the guidance

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.



Guidance for 2024 unchanged

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

The expected profit improvement in year 2024 compared with last year is based on:

- Profitability generation of the green coaster vessels
- Telko's recently completed acquisitions
- Intensified profit improvement actions throughout Aspo's business segments
- Market recovery is expected to be delayed with limited positive impact on Aspo's profitability during the last quarter of the year

Q & A