ASPO

Q4

FINANCIAL STATEMENTS RELEASE

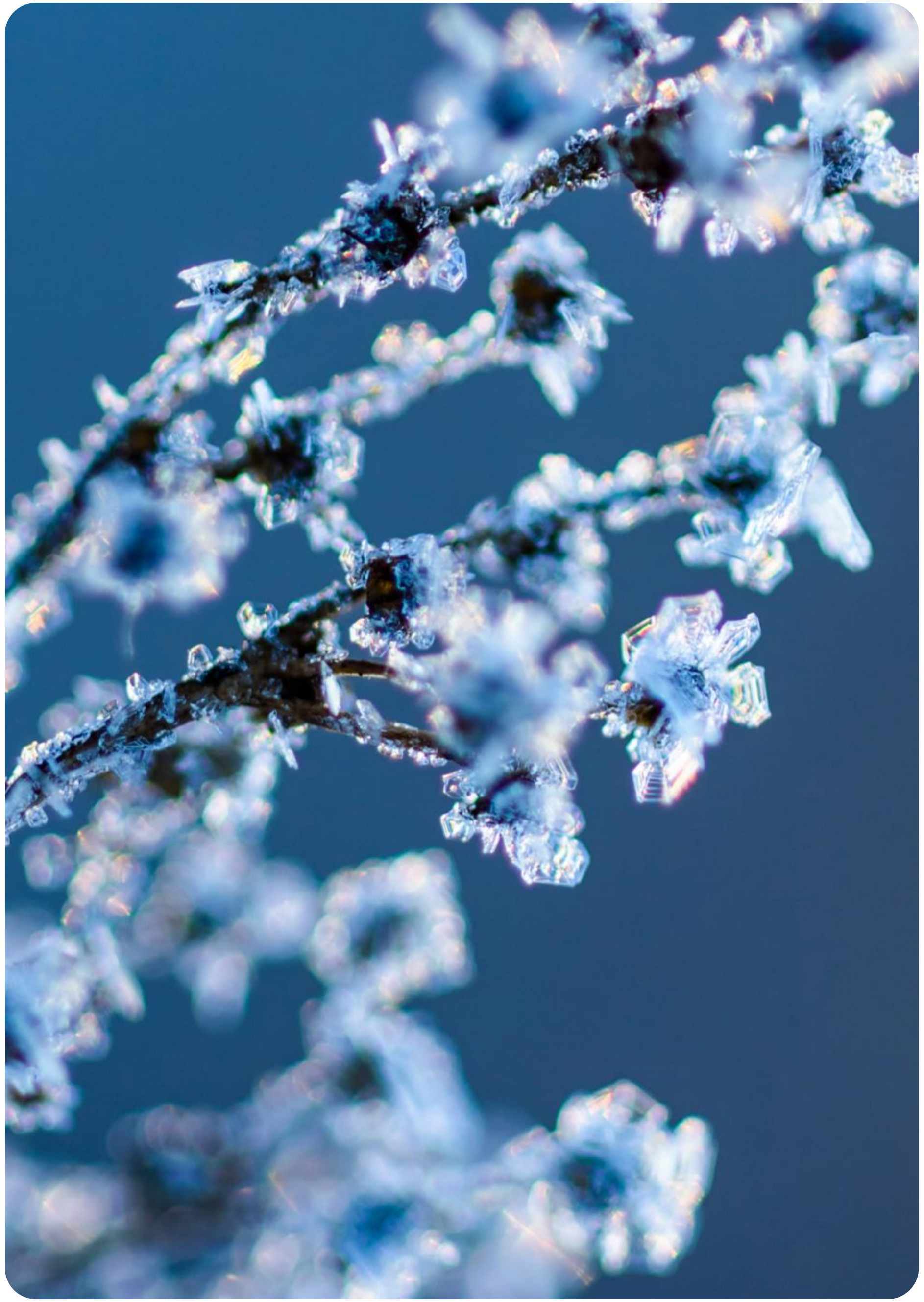
January – December 2024

A year of successful strategy execution

CEO Rolf Jansson

CFO Erkka Repo

February 17, 2025



Strategy execution, growth and profitability improvement in a difficult market in Q4 2024

Growth and profit improvement in difficult market conditions Q4 2024

- Net sales from continuing operations grew by 21% compared with Q4 2023
- Comparable EBITA from continuing operations amounted to EUR 8.0 million (7.2)
- Lower than excepted, soft demand both for ESL Shipping as well as Telko

Strategy execution during Q4 2024

- Aspo made a commitment to the Science Based Targets initiative (SBTi)
- ESL Shipping will invest in four green handy vessels with a total value of approximately EUR 186 million
- Leipurin reached an agreement with Kartagena UAB to take over their food ingredients business in Lithuania
- Leipurin completed its exit from Russia

Successful strategy execution and profitability improvement continued

	Q4 2024	Q1–Q4 2024
Net sales, continuing operations	EUR 159.8 million (132.2)	EUR 592.6 million (536.4)
Comparable EBITA, continuing operations	EUR 8.0 million (7.2)	EUR 29.1 million (27.5)
Comparable ROE, continuing operations	13.0% (9.9%)	9.2% (11.9%)
EPS, Group total	EUR 0.16 (-0.13)	EUR 0.14 (-0.01)
Comparable EPS, continuing operations	EUR 0.15 (0.10)	EUR 0.39 (0.46)
Free cash flow	EUR -18.7 million (0.3)	EUR -36.1 million (27.3)
Net debt /comparable EBITDA, 12 months rolling		3.2 (2.7)

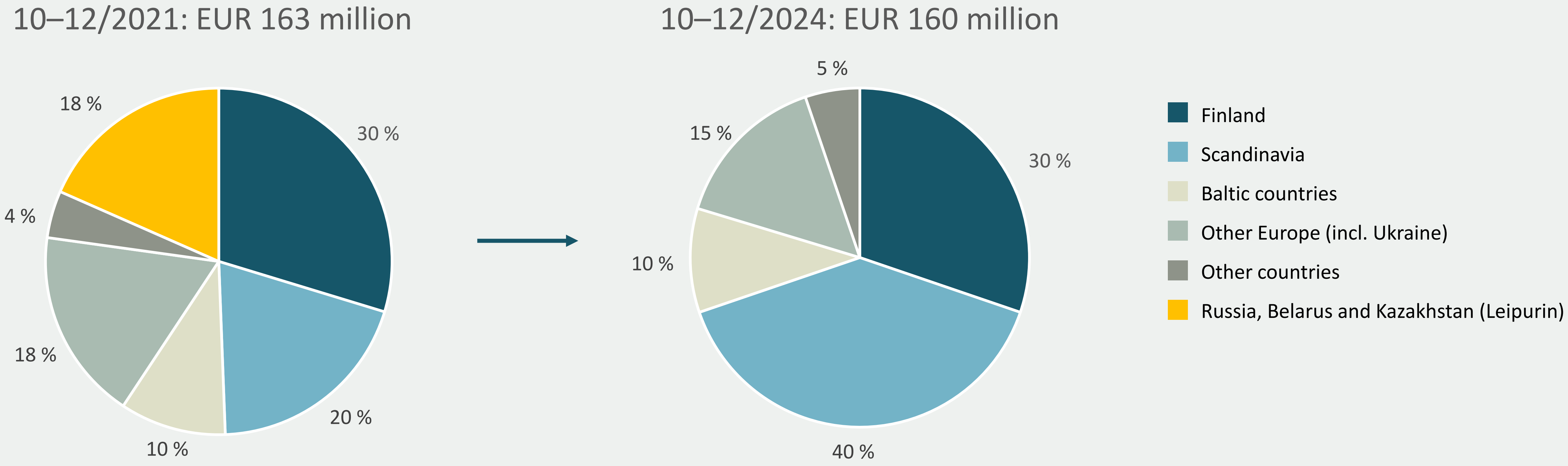
2024, a year in difficult market conditions

ESL Shipping	• Difficult ice conditions in the Baltic Sea region and political strikes in Finland impacting January – April 2024 • Overall soft market demand, especially in spot market. Macro economic recovery postponed. Especially Q4 demand lower than expected
TELKO	• Fairly stable market price development during the year. Price levels lower in 2024 than in previous year • Overall soft market demand. Demand in November weaker than expected
LEIPURIN	• Deflationary market price development • Low level of consumer confidence, impacting product range • Declining volumes gradually picking-up towards end of the year

2024, a year of successful strategy execution

Business strategies		Excecution evidence in year 2024
 **ESL Shipping** ESL Shipping is focused on sustainability-driven growth, combined with commercial and operational excellence.	→	- OP Finland Infra and Varma Mutual Pension Insurance Company take 21.43% ownership in ESL - Sale of the two supramax vessels - Investment in four fossil free handy sized vessels - Four green coaster vessels successfully in commercial traffic
 **TELKO** Telko's strategy is focused on organic growth supported by M&A and scalability.	→	- Major acquisitions of Optimol, Greenfluid, Polyma and Swed Handling - Organic volume growth via taking market share from competition
 **LEIPURIN** Leipurin continues its path to full profit potential through prioritised growth initiatives and development of commercial, supply chain and sourcing capabilities.	→	- Acquisitions of Kebelco (part of Swed Handling) and Kartagena (signing in December 2024, closing completed in February 2025) - Transformation yielding significant profit improvement - Exit of Leipurin Russia

The shift in strategy is clearly visible in Aspo's Q4 2024 net sales split



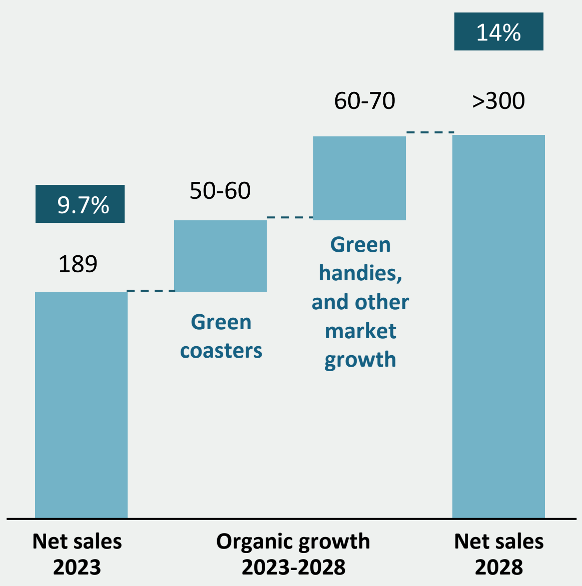
ASPO

The full impact on Aspo's profitability is by large still to come

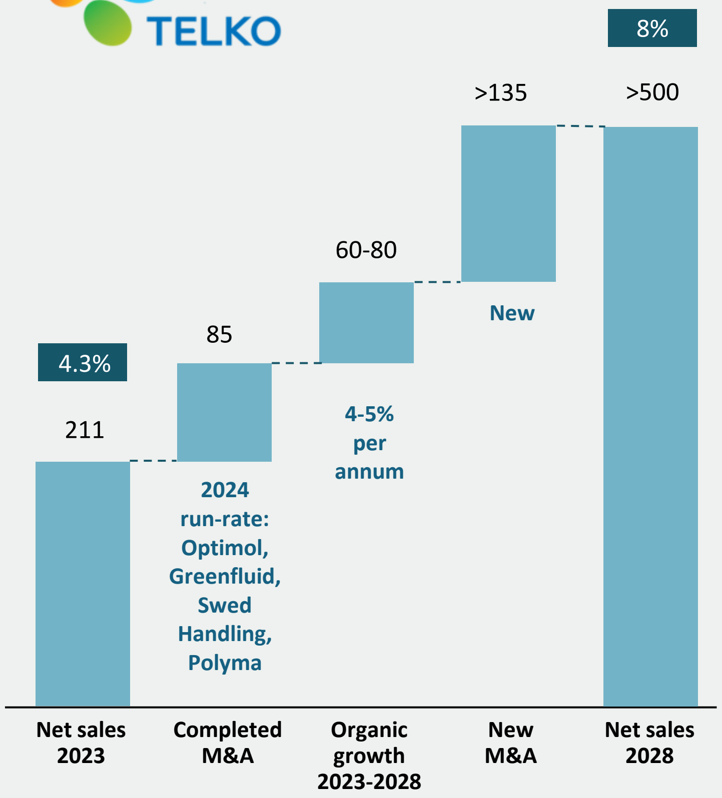
2024	2025–2028
 **ESL Shipping** In average two green coasters in commercial traffic during year 2024.	- The twelfth green coaster is planned to be in commercial traffic by end of year 2026 - The four green handy vessels will enter into commercial traffic 2027-2028 - Continued strive for operational excellence
 **TELKO** Considering M&A costs and IFRS valuation principles of inventory for the completed transactions, combined with the timing of closing, the net EBITA impact of Optimol, Greenfluid, Polyma and Swed Handling for Aspo in year 2024 was only EUR +0.4 million.	- The full year 2024 EBITA of Optimol, Greenfluid, Polyma and Swed Handling was around 6 m€ - Synergy implementation of the acquired companies have started and will yield full impact over the next years - Further acquisitions and organic improvement actions
 **LEIPURIN** The acquisition of Kebelco was completed in July 2024 generating a positive EBITA effect of EUR 0.3 million in 2024, excl. transaction costs. Integration and synergy execution has started. Kartagena signed in December 2024.	- The full year 2024 EBITA of Kebelco was EUR 0.7 million - The acquisition of Kartagena (closed in February 2025) will create approx. EUR 2 million in new revenues and approx. EUR 0.15 million of EBITA for Leipurin - Continued transformation of Leipurin to improve profitability

Aspo's ambition is to reach EUR 1 bn of sales and 8% of EBITA by 2028. Major actions already taken towards this financial ambition

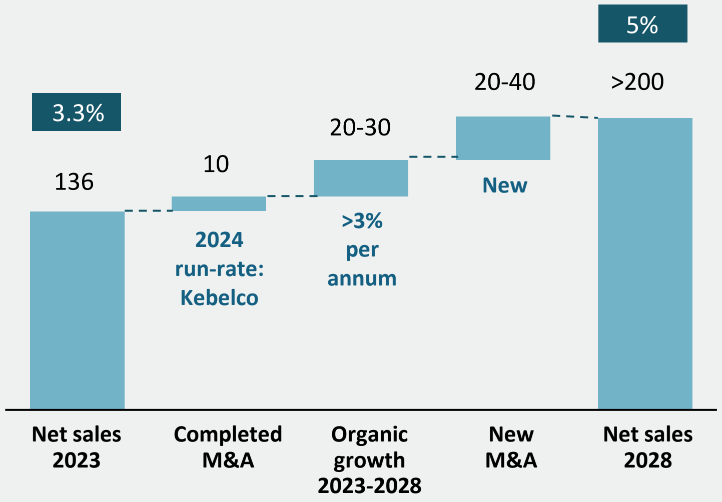
ESL Shipping



TELKO



LEIPURIN



Net Sales EUR m | Comparable EBITA-%

Aspo strategic priorities

Longer-term financial ambition of Aspo: 1 bn € of net sales and 8% EBITA in 2028

- ESL: >300 m€, 14+%
- Telko: >500 m€, 8+%
- Leipurin: >200 m€, 5+%

Drive towards the vision to form two separate companies, ASPO Infra and Aspo Compounder, considering the differences in business model

Prioritised agenda for 2025:
Take critical steps towards the financial ambition. Aspo profit generation #1 priority for year 2025

- Maximise benefits of already made acquisitions and capex investments
- Focus on organic growth and performance improvement actions

ESG targets achieved in 2024 (1/2)

- Aspo announced in December 2024, that it has joined the Science Based Targets initiative (SBTi) and committed to set a near-term company-wide science-based emission reduction target, aiming to limit global warming to 1.5°C in line with the Paris Agreement
- Aspo's key target is to reduce emission intensity, CO_2 (tn) per net sales (EUR thousand), by 30% by 2025. The target set for 2024 was achieved: 0.30 actual vs. target at 0.33
- The extremely cold winter 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
- In 2024, ESL Shipping achieved a Platinum medal and a position in the top 1% of rated companies in the EcoVadis sustainability assessment

Emission intensity
Rolling 12m

0.30

0.37 in 2023

Target 2024

0.33

ESG targets achieved in 2024 (2/2)

- Aspo aims to create an accident-free working environment with TRIF (Total Recordable Injury Frequency) developing towards zero. The target set for 2024 was achieved: 4.4 actuals vs. target at 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. Especially ESL Shipping's safety work yielded strong results during the year
- Job satisfaction in all businesses remained high in 2024 and the targeted level of AA rating was reached (2023: AA).

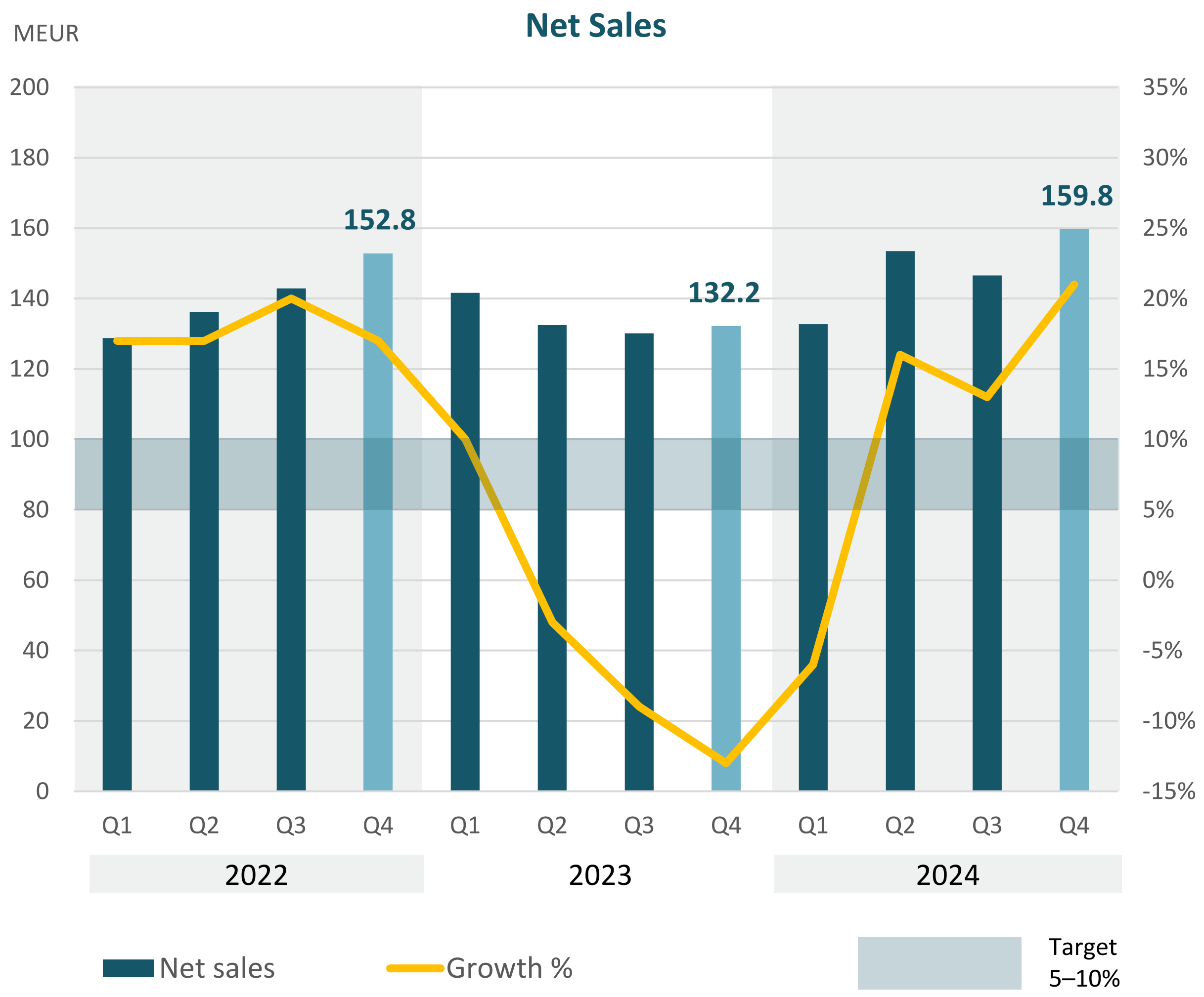
Incident frequency (TRIF),
Rolling 12m

4.4 4.8 in 2023

Target 2024

6.0

All business contributed to Q4 2024 net sales growth



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

During Q1-Q4 2024, Aspo's net sales from continuing operations grew by 10% to EUR 592.6 (536.4) million

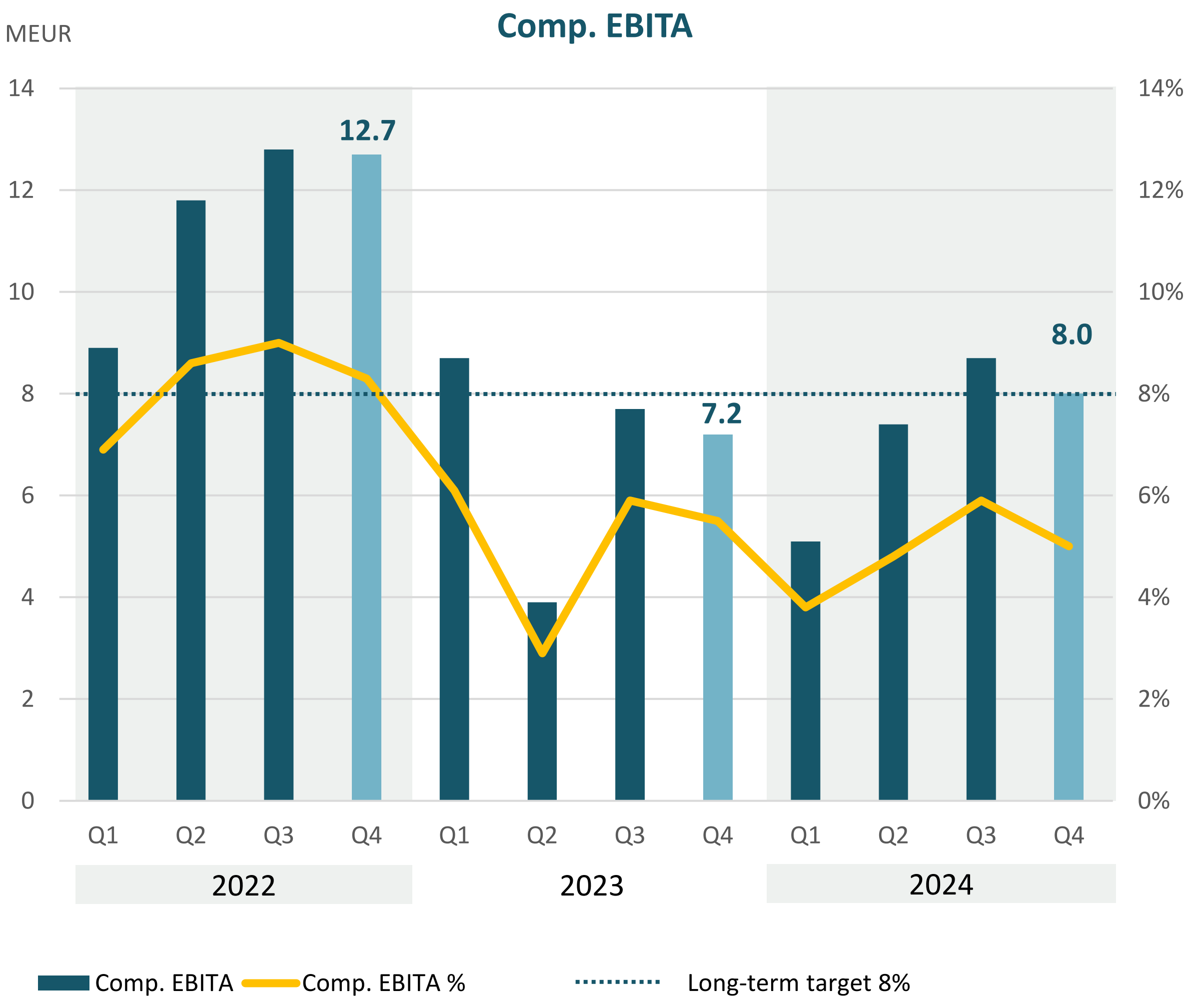
In Q4 2024, Aspo's net sales from continuing operations grew by 21% to EUR 159.8 (132.2) million

ESL Shipping (11%)
driven by sale of Aquamar to the investor pool, but -5% decline like-for-like in the handy and coaster segments due to a very weak spot market, softer than excepted contractual freight volumes, and a decline in marine diesel fuel prices

Telko (43%)
Acquisitions and organic sales growth. Sales prices on a lower level than previous year but compensated with organic volume growth. Soft European market demand

Leipurin (4%)
Kebelco driving net sales growth. Negative impact from deflation and actions related to improvement of product mix

Aspo's profitability improved, but below expectations due to soft demand



During Q1-Q4 2024, comparable EBITA from continuing operations was EUR 29.1 (27.5) million, the comparable EBITA rate was 4.9% (5.1%)

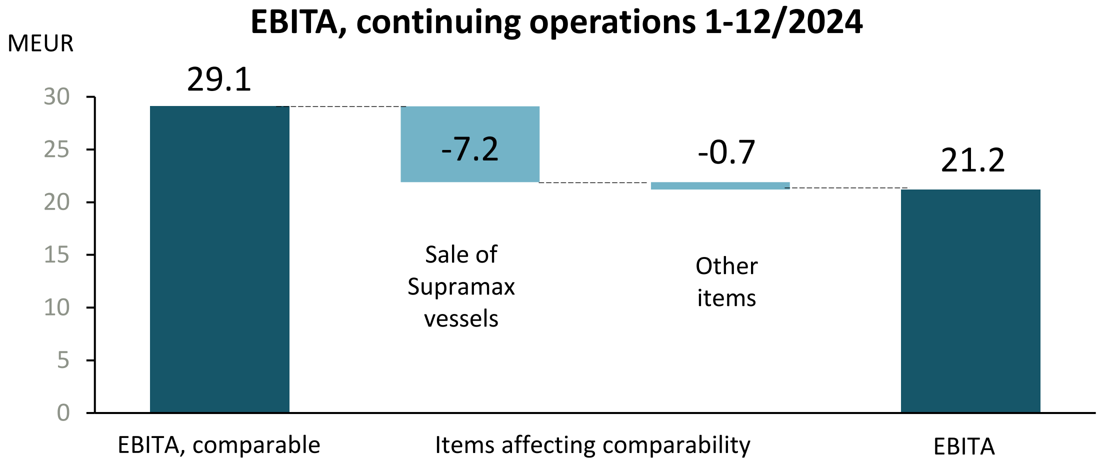
In Q4 2024, comparable EBITA from continuing operations was EUR 8.0 (7.2) million and the comparable EBITA rate was 5.0% (5.5%)

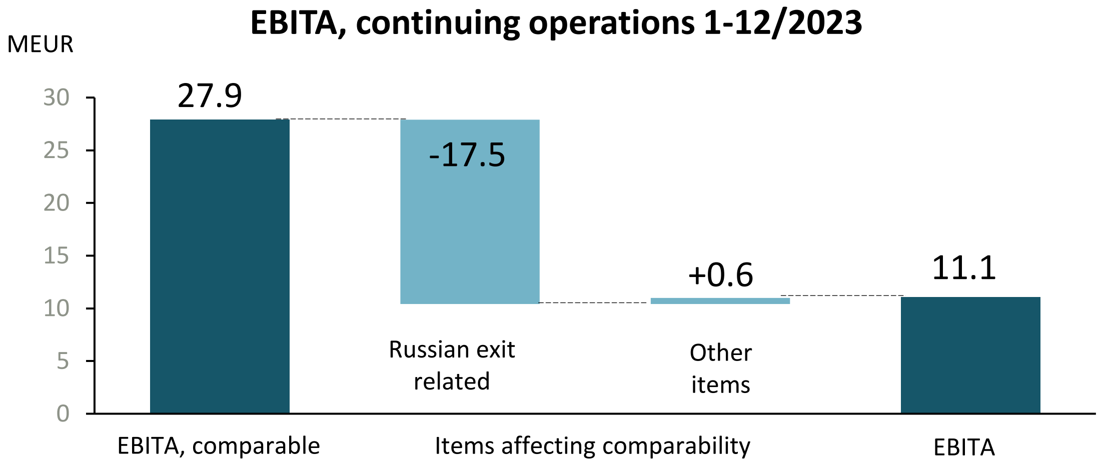
ESL Shipping EUR 4.3 (5.0) million
Profitability negatively impacted by softer than expected market demand and loss-making time-charted contracts considering prevailing market conditions

Telko EUR 3.9 (2.6) million
The completed acquisitions, improving sales margin and reduced M&A related costs drive positive profitability development. Softer than expected market demand with negative effect

Leipurin EUR 1.1 (0.9) million
Positive profitability development from Kebelco, improved sales mix, and successful cost management

Items affecting comparability totalled EUR -7.9 million for year 2024



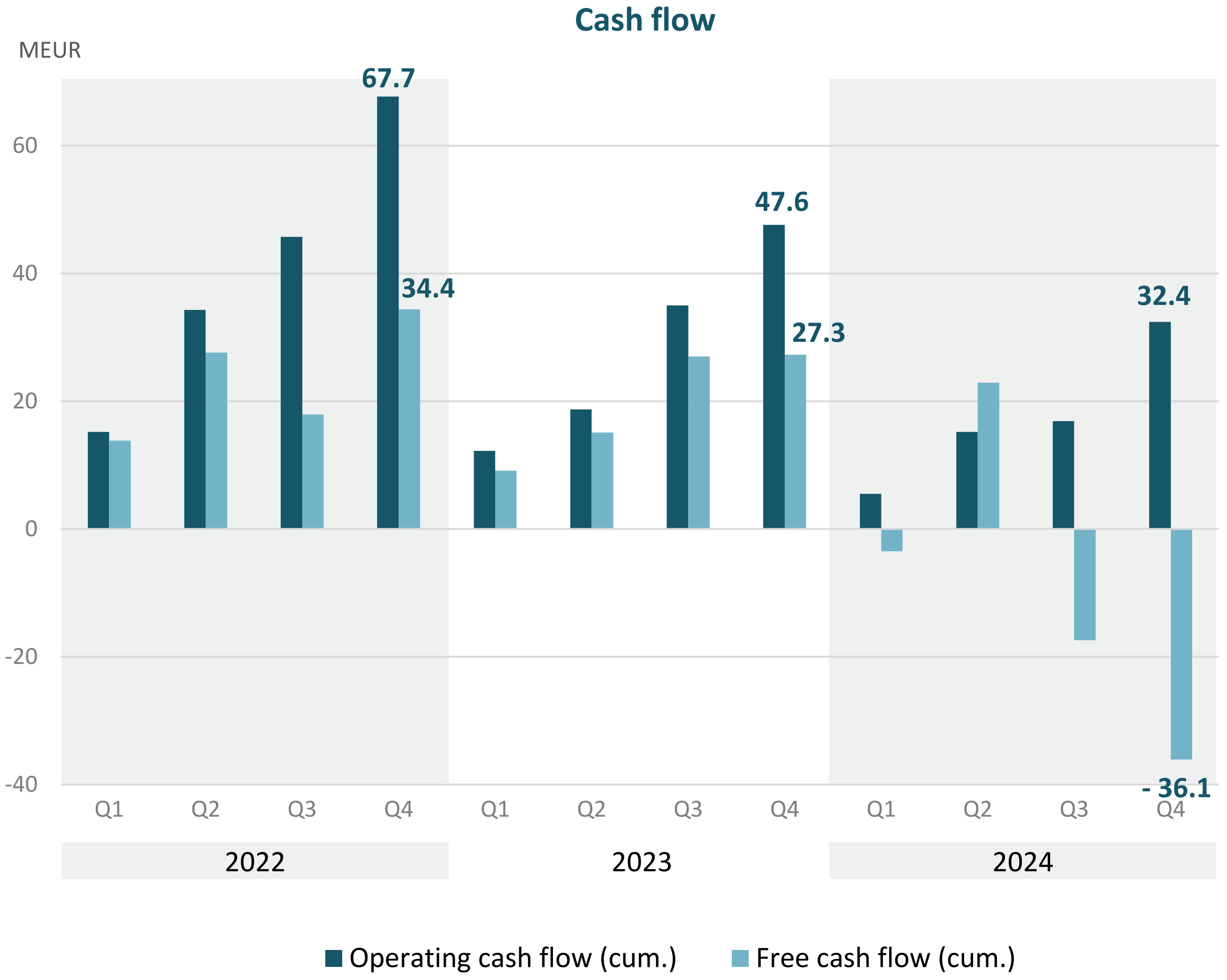


In the fourth quarter of 2024, items affecting comparability amounted to EUR 0.1 million and were reported for ESL Shipping. The item related to income from reversal of a cost accrual relating to Russia.

In January-December 2024 the items affecting comparability totalled EUR -7.9 million. EUR -7.2 million relate to the sale of the supramax vessels and the remaining EUR -0.7 million relate to the capital injection against minority ownership in ESL Shipping as well as other restructuring activities.

In January-December 2023 the items affecting comparability totalled EUR -16.8 million, primarily related to the Russian exit.

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



Operating cash flow was EUR 32.4 (47.6) million

The cash flow was mainly derived from ESL Shipping

Change in working capital was EUR -12.0 (4.5) million, primarily driven by:

- an increase in Telko's inventories, partly driven by an increase of goods in transit

Free cash flow was EUR -36.1 (27.3) million

Investments, primarily of ESL Shipping, amounted to EUR 49.7 (21.8) million

Proceeds from the sale of the supramax vessels amounted to EUR 33.5 million

Cash outflow related to the acquisitions amounted to EUR 56.5 million

- 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**

ESL Shipping builds four Green Handy vessels

- In October 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

Aspo’s subsidiary Leipurin expands its food ingredients business in the Baltics

- In December 2024, Leipurin reached an agreement with Kartagena UAB to take over the food ingredients distribution business previously conducted by Kartagena UAB
- Under this arrangement, Leipurin Lithuania will take over the key supplier and customer relationships, acquire Kartagena’s food inventory and ensure a seamless continuation of the related food ingredients distribution business
- This arrangement will create approximately EUR 2 million in new revenues and approx. EUR 0.15 million of EBITA for Leipurin on an annualized basis
- The transaction was completed in February 2025
- This arrangement strengthens Leipurin’s Baltic market position and provides for new growth opportunities in the region

“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”

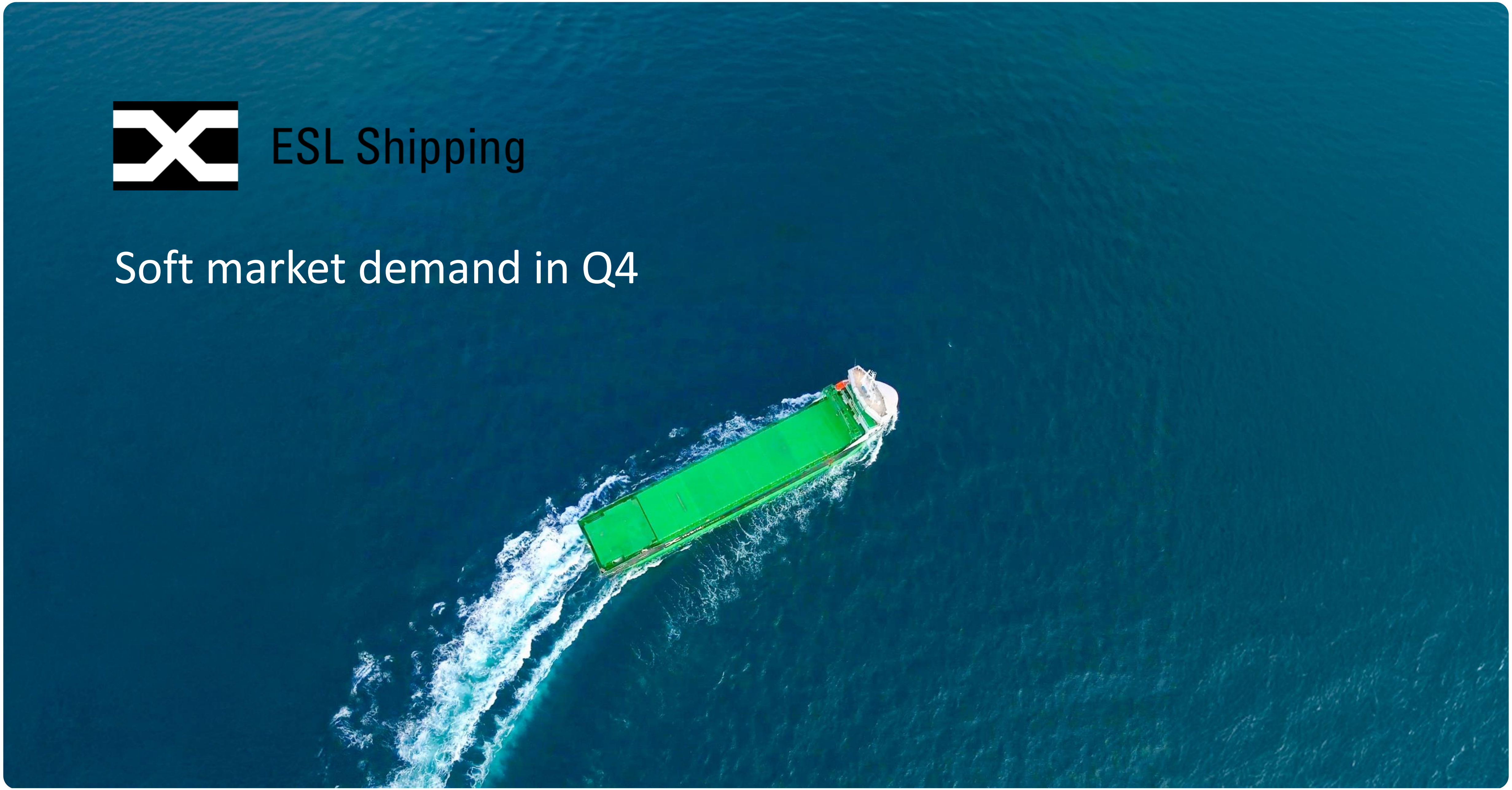
Rolf Jansson
CEO of Aspo Group.

Leipurin completed its exit from Russia

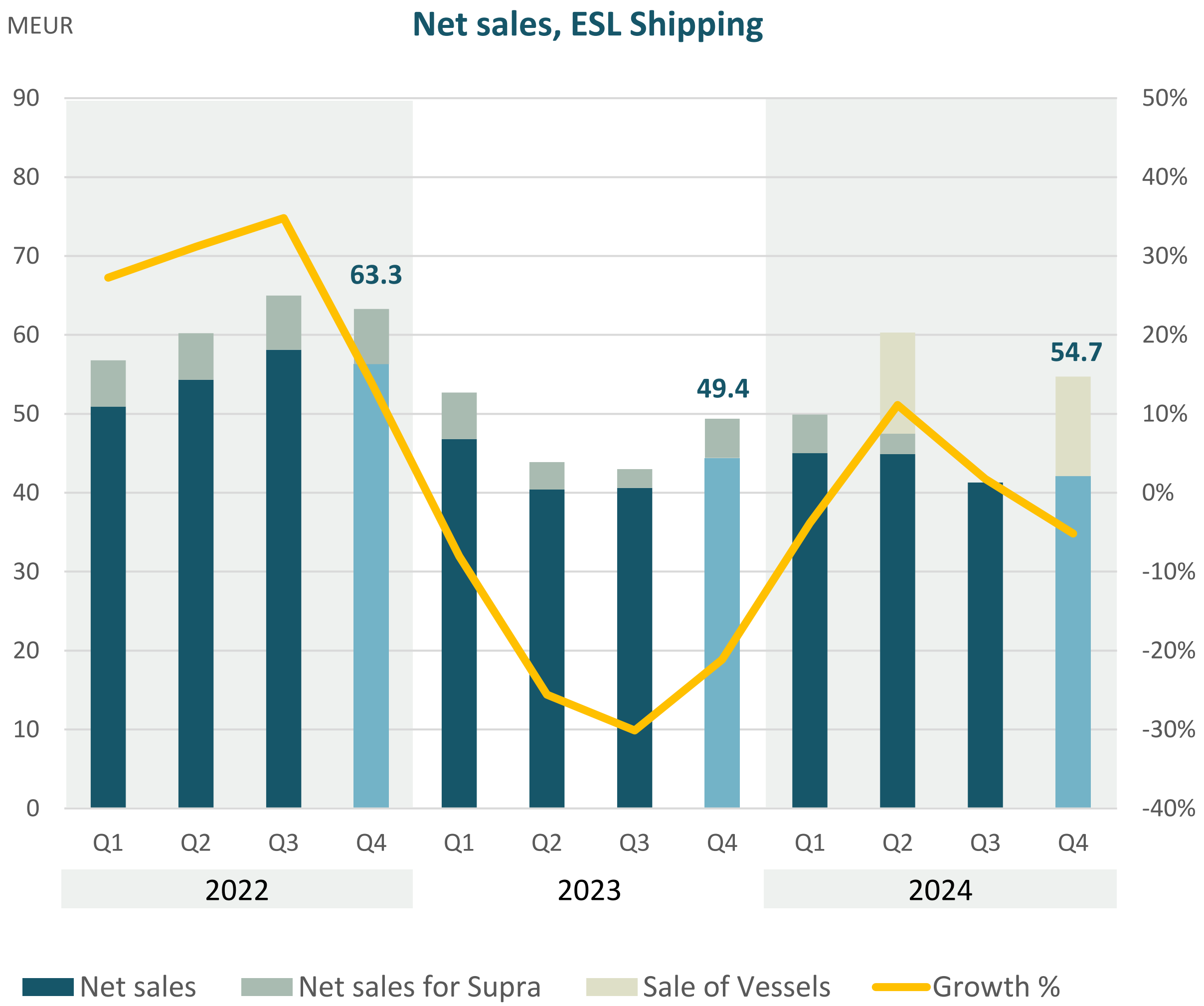
- In October 2024, Aspo announced that Leipurin has completed the transaction of selling its Russian subsidiaries to Mr. Timur Akhiyarov
- The transaction did not significantly impact the reported EBITA of Aspo Group
- Leipurin signed a binding preliminary agreement to sell its Eastern operations to 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 any more in 2024. The completion of the transaction was prolonged due to required authority approvals

ESL Shipping

Soft market demand in Q4



Soft market demand in ESL Shipping

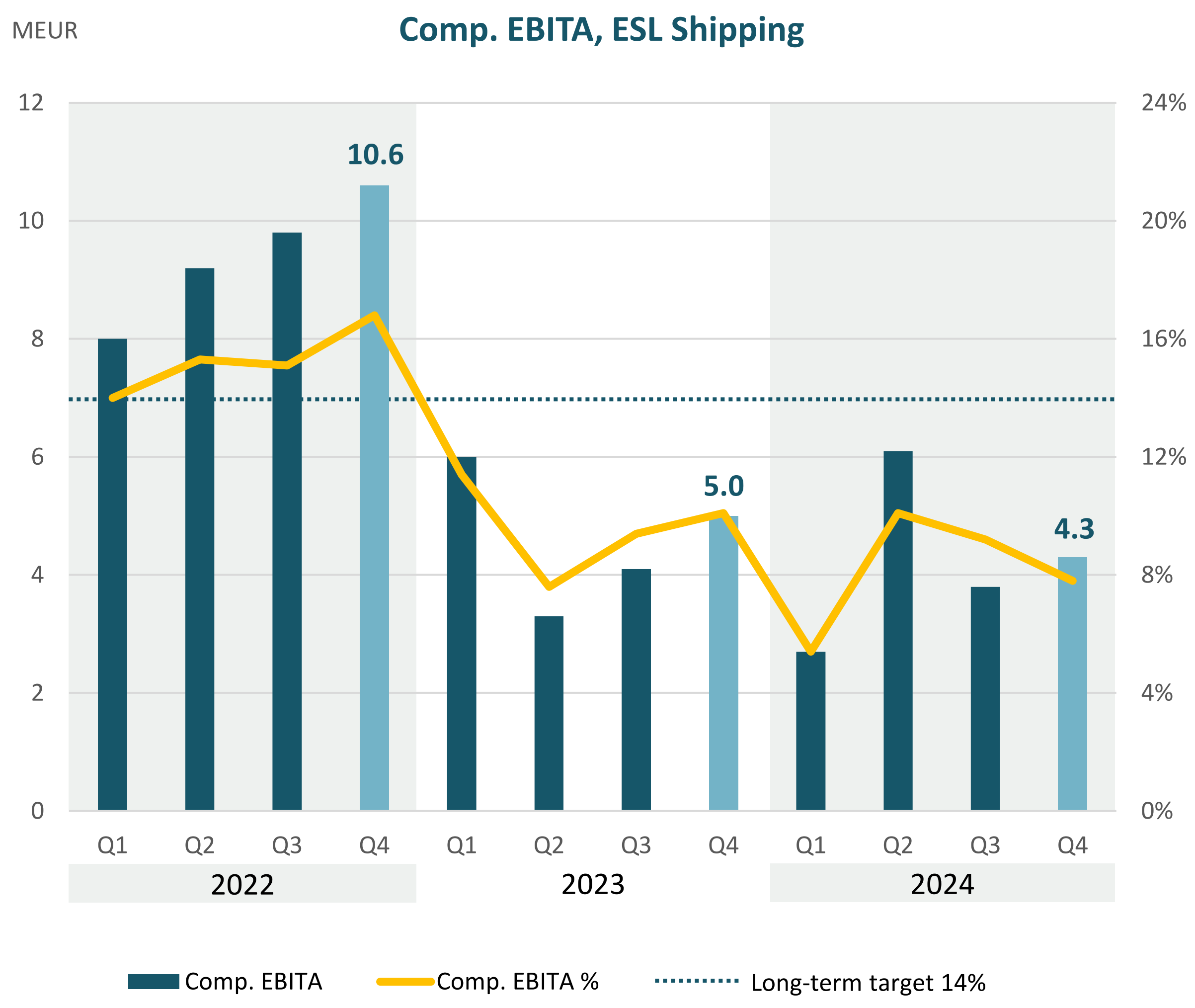


Net sales growth for handy and coaster operations (excl. Vessel sales) compared to the same quarter in the previous year

- Like-for-like net sales for coaster and handy operations (excl. vessel sales) decreased by 5%
- Sales decrease mainly driven by lower marine diesel fuel prices
- Volumes increased slightly from the previous year
- Overall softer than expected contractual freight volumes demand
- Limited spot market volume demand, unusual for the normally busy last quarter
- Weak spot market pricing
- Net sales in Q4 included EUR 12.6 million of a sale of a green coaster vessel to pool investors

Profitability below expectations driven by soft demand

ESL Shipping



- In Q4 2024, the comparable EBITA decreased by 14% to EUR 4.3 (5.0) million, with comparable EBITA rate being 7.8% (10.1%)
- Overall softer than expected contractual freight volumes demand
- Very limited spot market volume demand, unusual for the normally busy last quarter
- Weak spot market pricing

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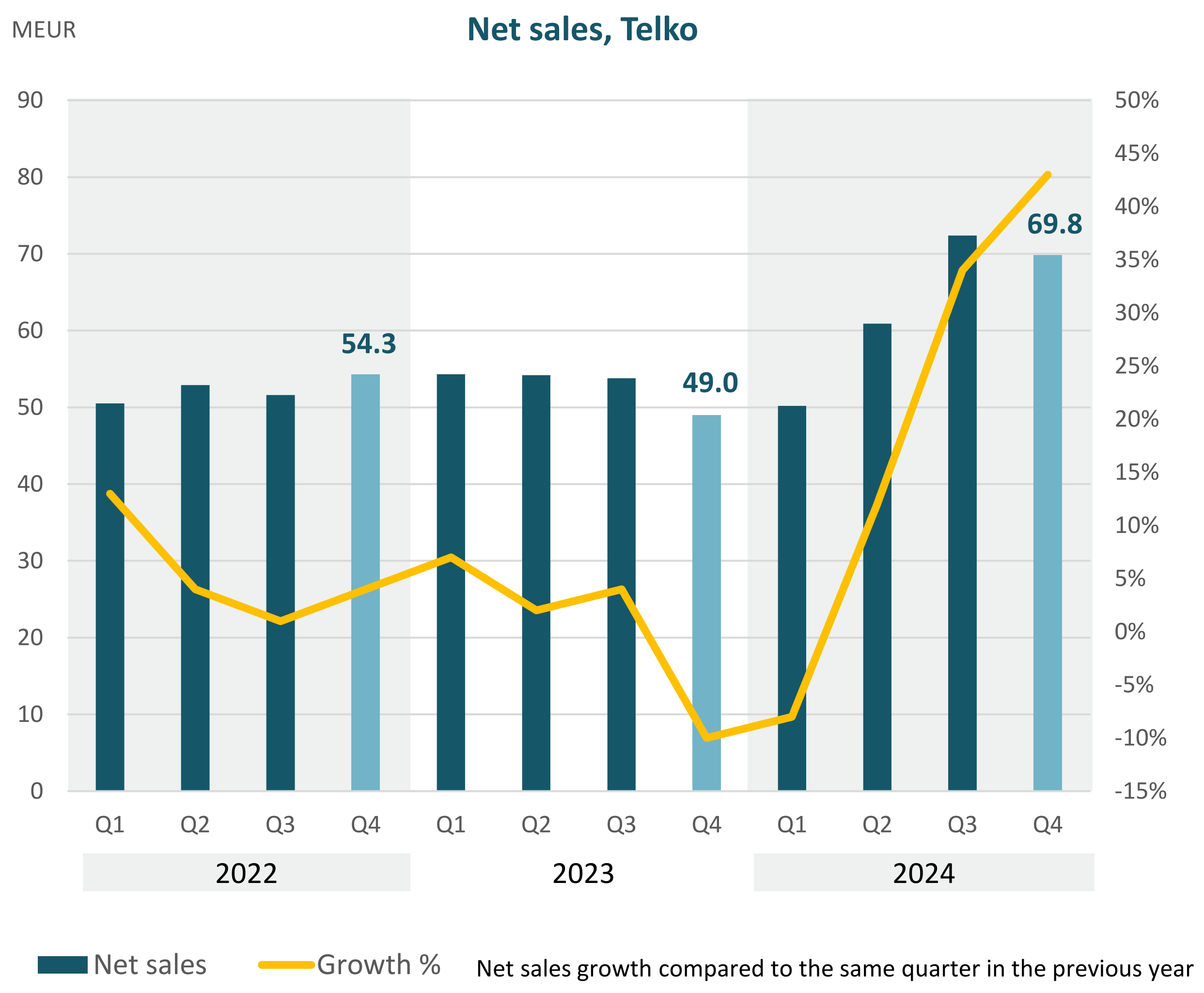
TELKO

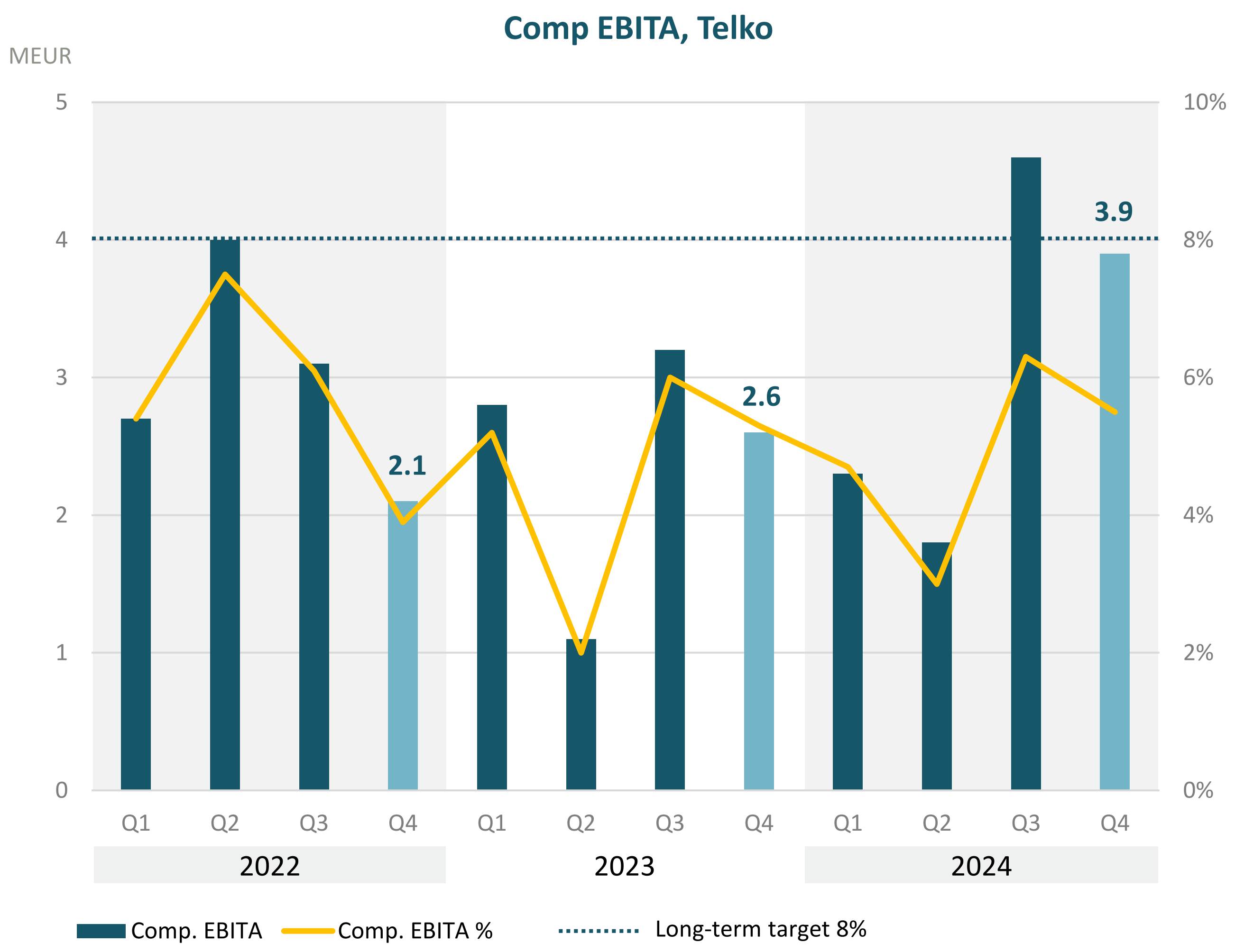
Significant sales and earnings growth from successful execution of the compounder strategy

Acquisitions driving the sales growth



- 43% sales growth in Q4 2024 driven by acquisitions and organic volume growth
- Sales prices were on a slightly lower level compared with previous year
- Sales in November were softer than expected, but volumes have normalized there after. Sales in December were impacted by long holidays
- Plastics (17% in Q4): Sales volumes grew significantly while prices were on a lower level compared to previous year
- Chemicals (101% in Q4): Sales volumes grew significantly by Swed Handling acquisition and organic volume growth. Sales prices were on a slightly higher level than previous year
- Lubricants (31% in Q4): Sales growth driven by acquisitions of Optimol and Greenfluid, while organic volumes declined. Sales prices were on significantly higher level than previous year

Significant profit improvement in Telko driven by acquisitions



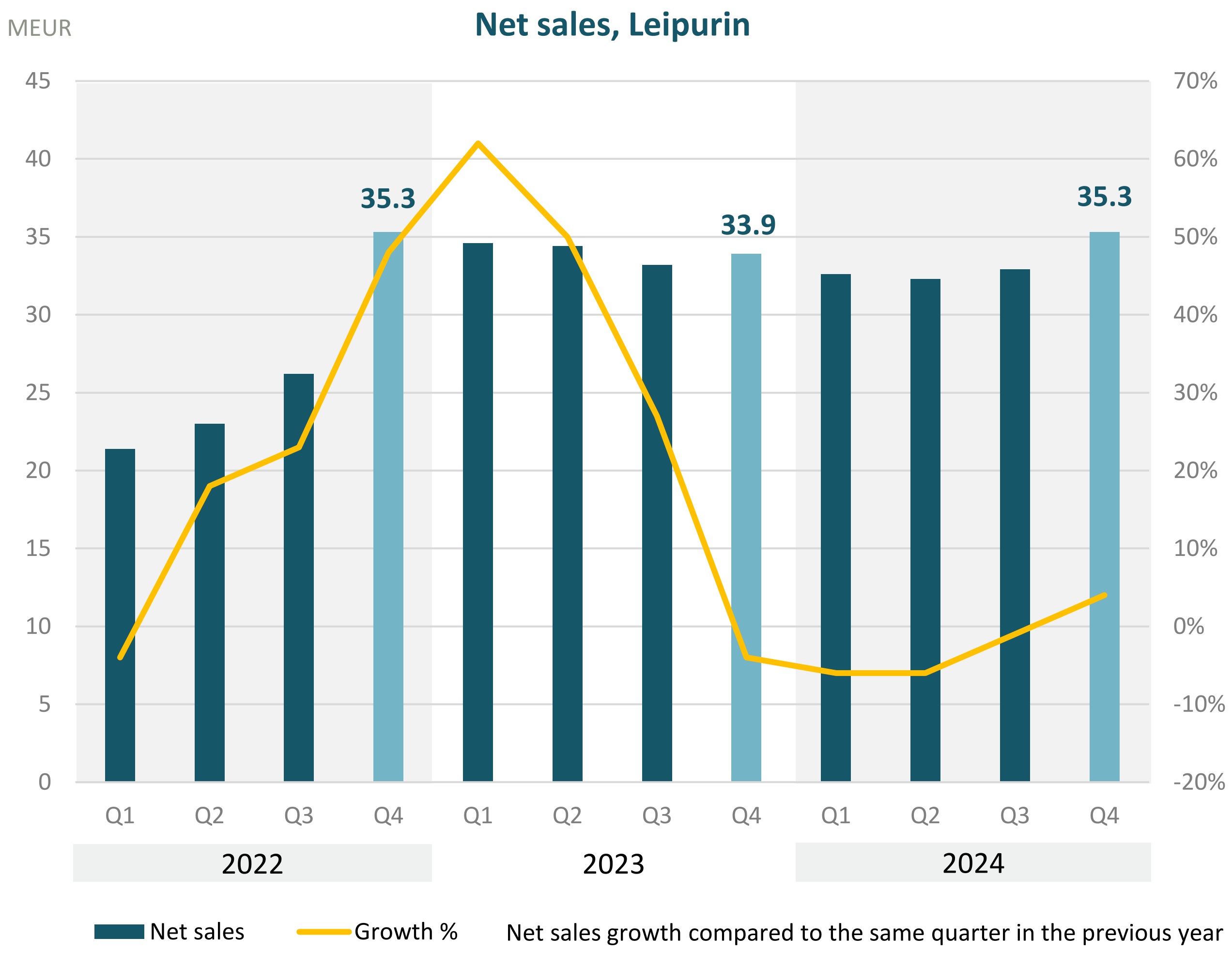
- In Q4, the comparable EBITA increased to EUR 3.9 (2.6) million, with comparable EBITA rate being 5.5% (5.3%)
- Profitability improvement compared to last year driven by acquisitions
- Acquisitions related costs had a negative impact with EUR -0.2 (-0.5) million in Q4 2024, EUR -0.7 (-0.1) million in Q3 2024, EUR -1.6 (-0.0) million in Q2 2024, and EUR -0.9 (-0.5) million in Q1 2024
- Profitability decline compared to Q3/2024 driven by softer than expected sales in November and low sales in December due to long holidays. Also fixed costs were seasonally higher in Q4

LEIPURIN

The transformation of Leipurin continues

Sales increase driven by Kebelco acquisition

LEIPURIN.



- In Q4 2024, Leipurin's net sales increased by 4% from the comparative period, amounting to EUR 35.3 (33.9) million
- Organic net sales decreased slightly due to slightly deflationary market prices and slightly decreased volumes. Activities to improve sales mix have resulted in decreased volumes in low margin categories
- Acquisition of Kebelco increased sales to food industry and in Sweden
- In Finland net sales decreased by 9% and in the Baltic countries net sales increased by 2%. In Sweden net sales increased by 18%
- Sales to bakeries decreased by 3%, and to the retail and food service decreased by 4%. Sales to food industry increased by 82%
- Significant growth steps taken in in-store bakeries in Sweden, impacting 2025

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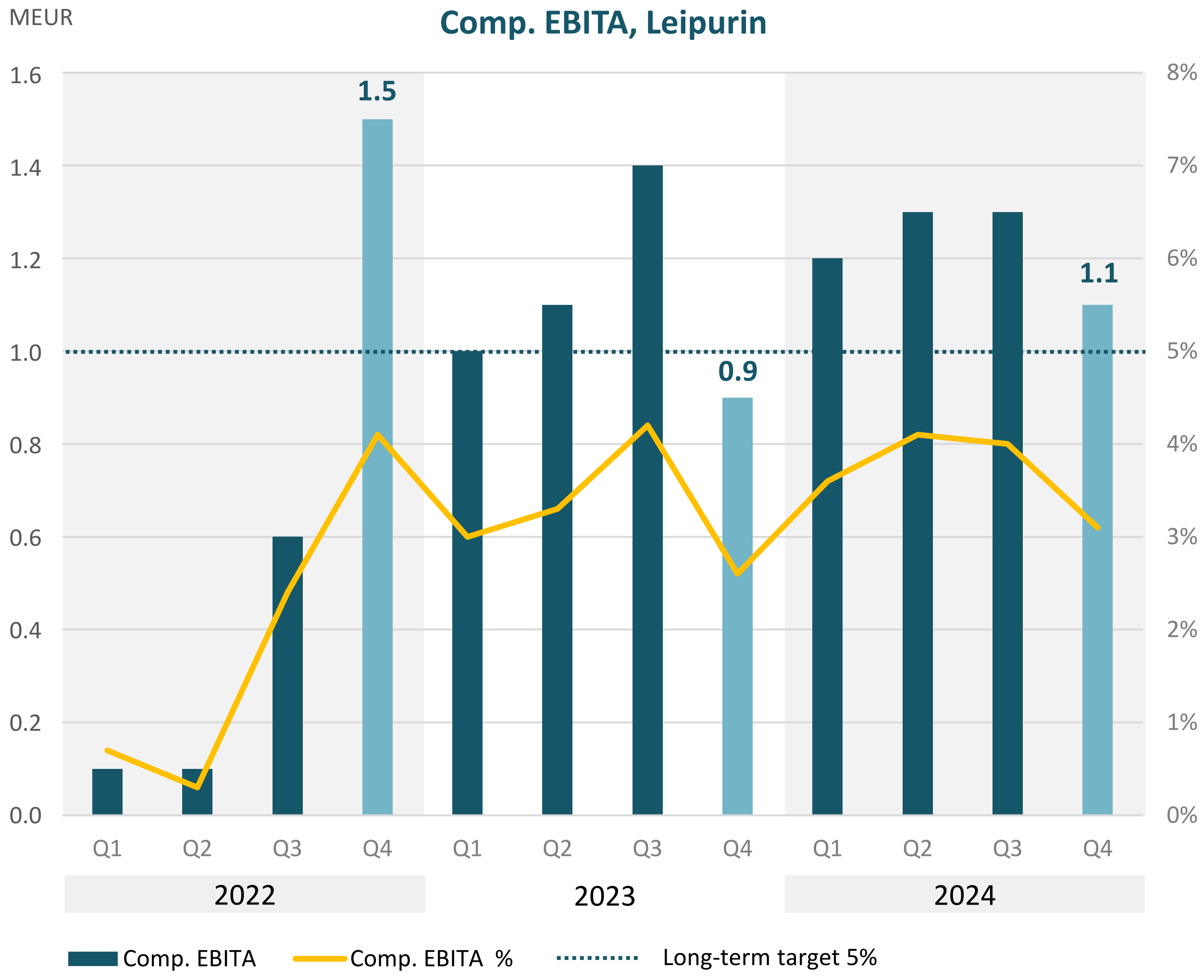
Leipurin’s profit improvement continues

LEIPURIN

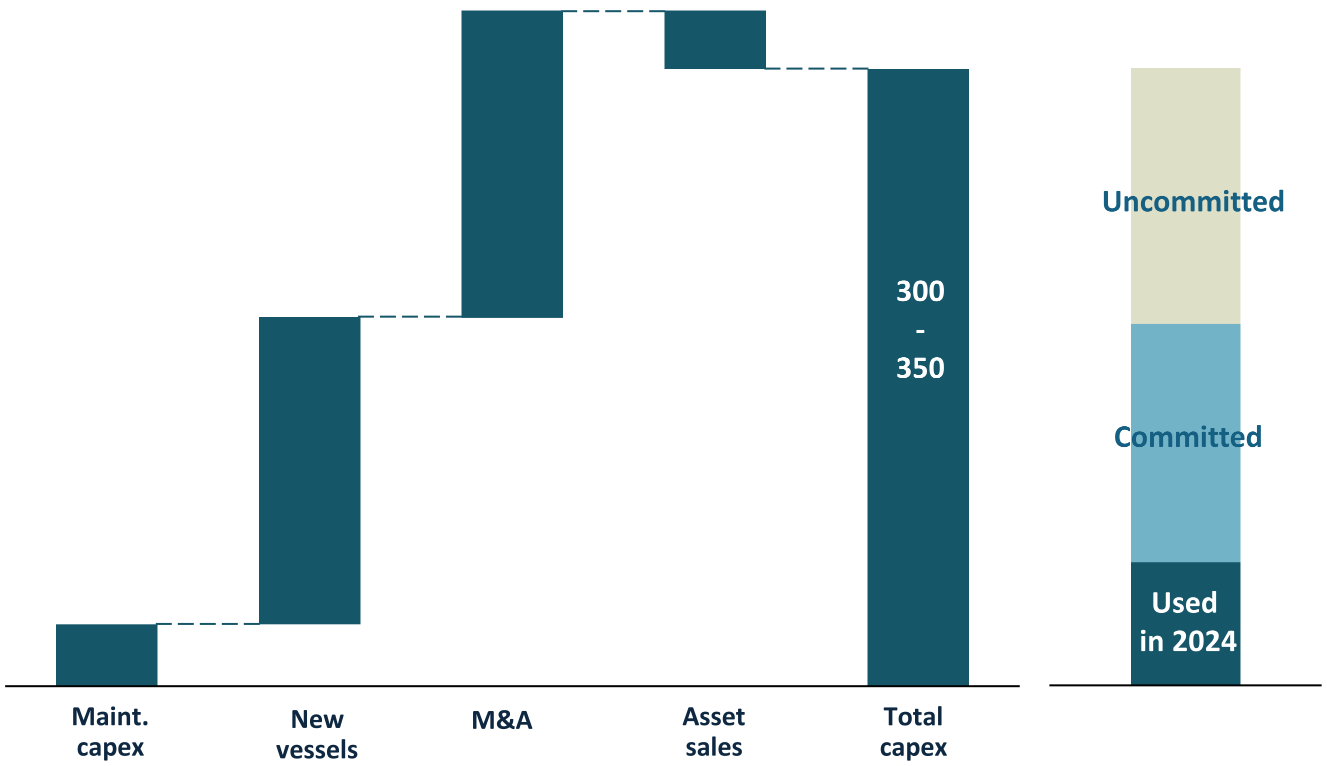


- In Q4 2024, the comparable EBITA was EUR 1.1 (0.9) million, with comparable EBITA rate being 3.1% (2.6%)
- Improved Sales mix and successful margin management and Kebelco acquisition improved profitability
- Fixed costs in Q4 were seasonally higher than in previous quarters
- Leipurin continues to 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

Aspo’s financial position and guidance for 2024

Potential capex for 2024-28 is in the magnitude of EUR 300-350 m

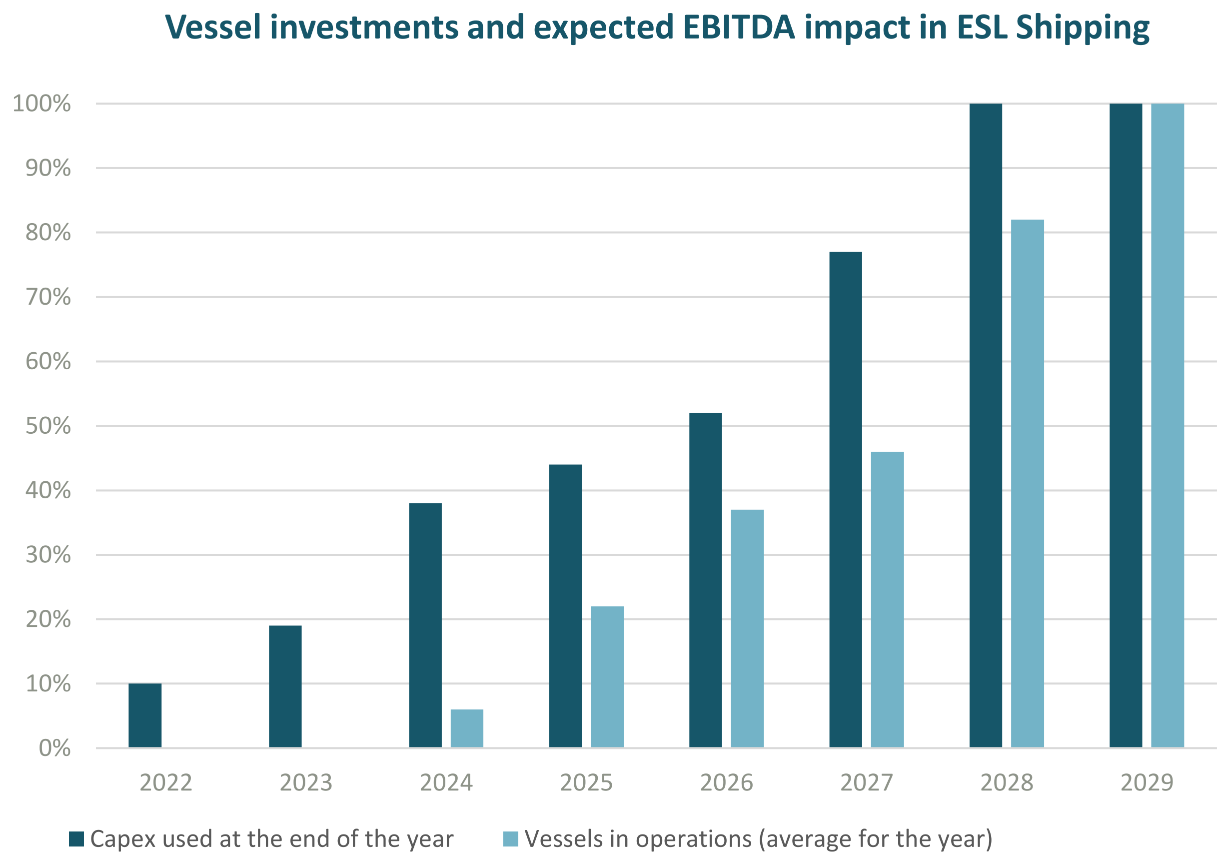
Capex allocation 2024–28 (EUR million)



- Potential capex for 2024-28 taken down by EUR 50 million to EUR 300-350 million
- About EUR 70 million (net of asset sales) used in 2024
- About EUR 135 million committed for 2025-2028, assuming one Green Handy vessel sold to pool investors
- EUR 95-145 million remains uncommitted
- Capex commitments low for the next two years: about EUR 15 million for 2025 and about EUR 25 million for 2026

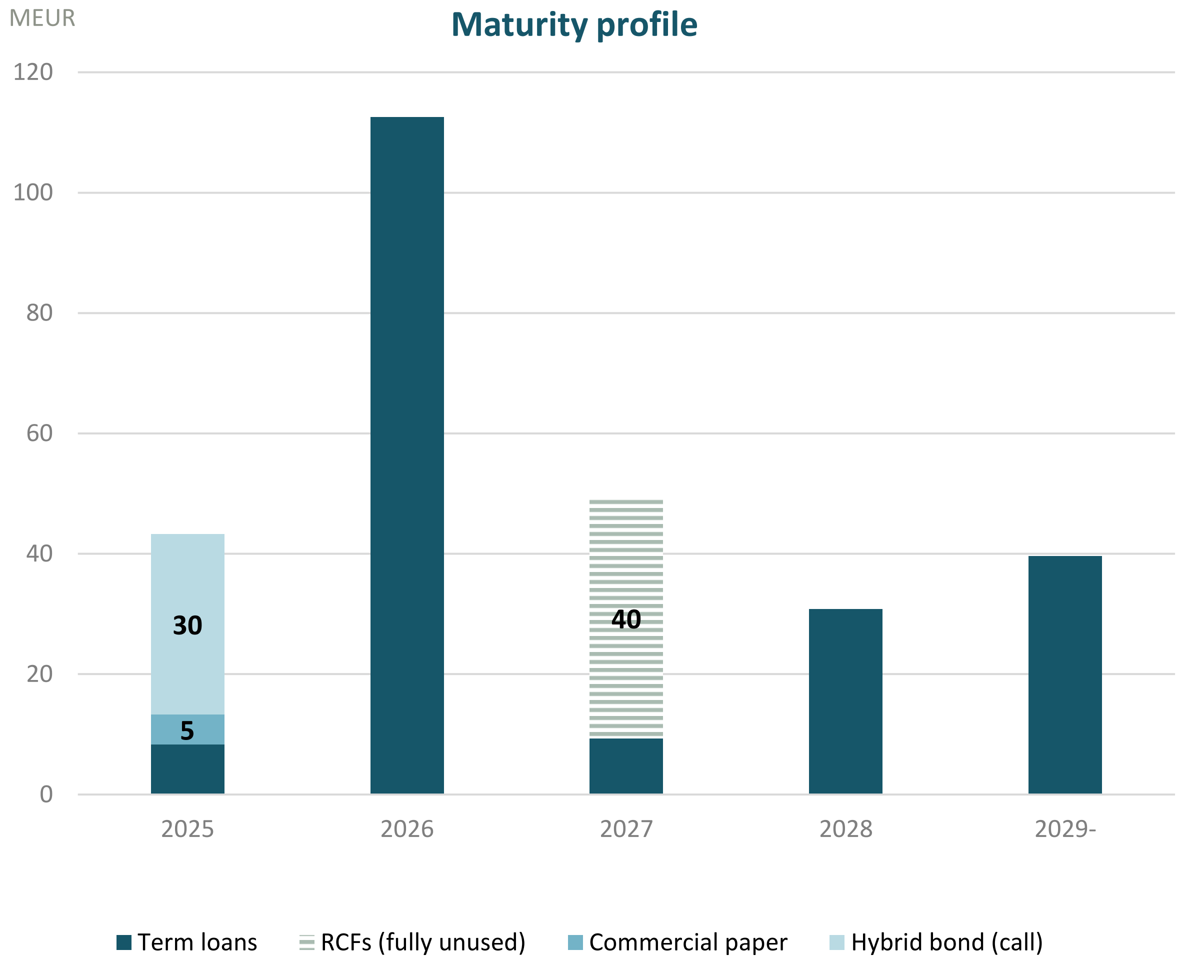
Investment into new Green Coaster and Green Handy vessels

ESL Shipping



- 12 Green Coasters, operational in 2024-26
- 4 Green Handies, operational in 2027-28
- EUR 200 million capex in total
  - 6 coasters sold to pool investors
  - Assumes 1 handy to be sold to pool investors, under preparations
- Expected EBITDA impact over EUR 30 million per year once fully in commercial operation
- 38% of the capex already used

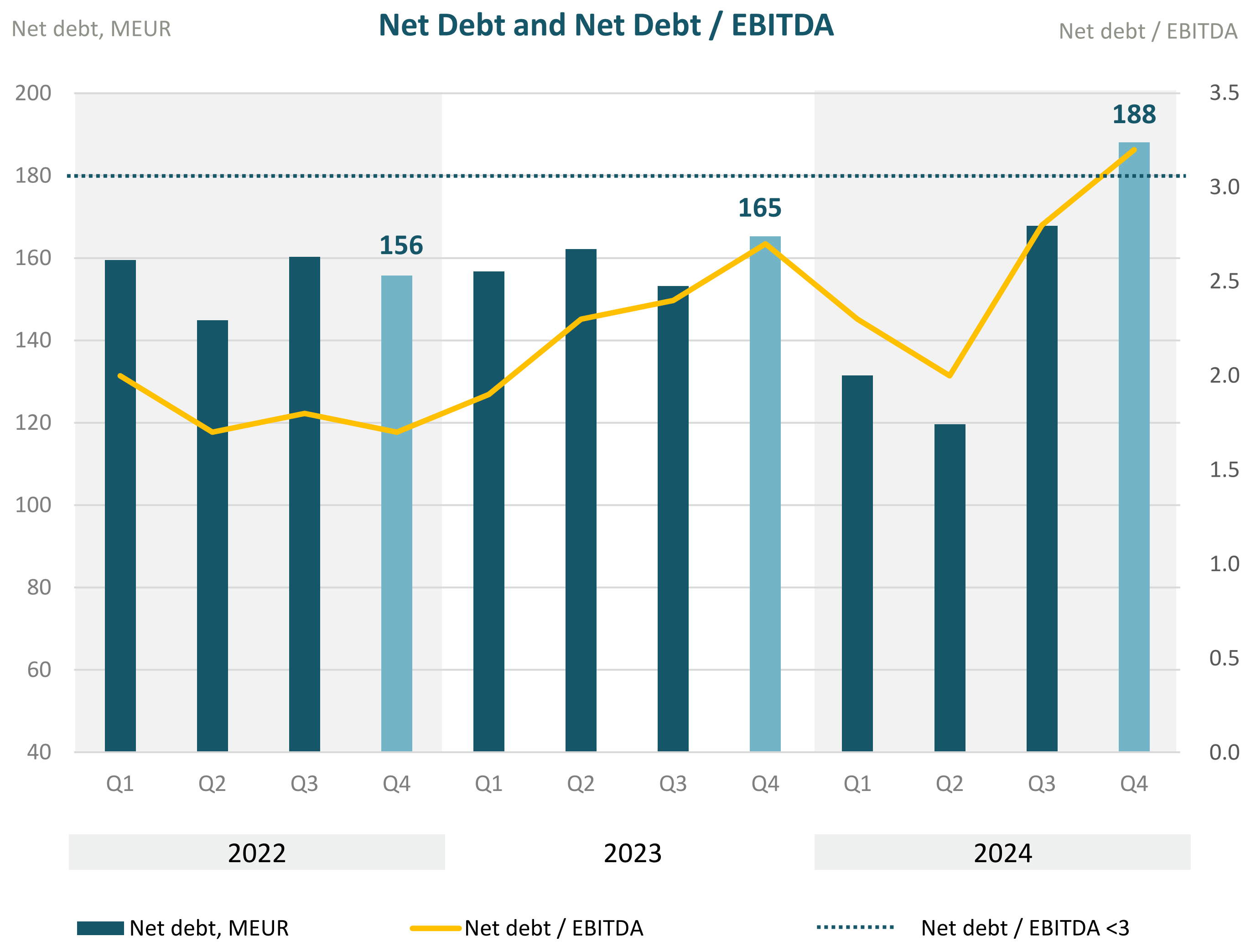
Stong liquidity continues



EUR 60 million syndicated loan maturing in 2026 has one year extension option

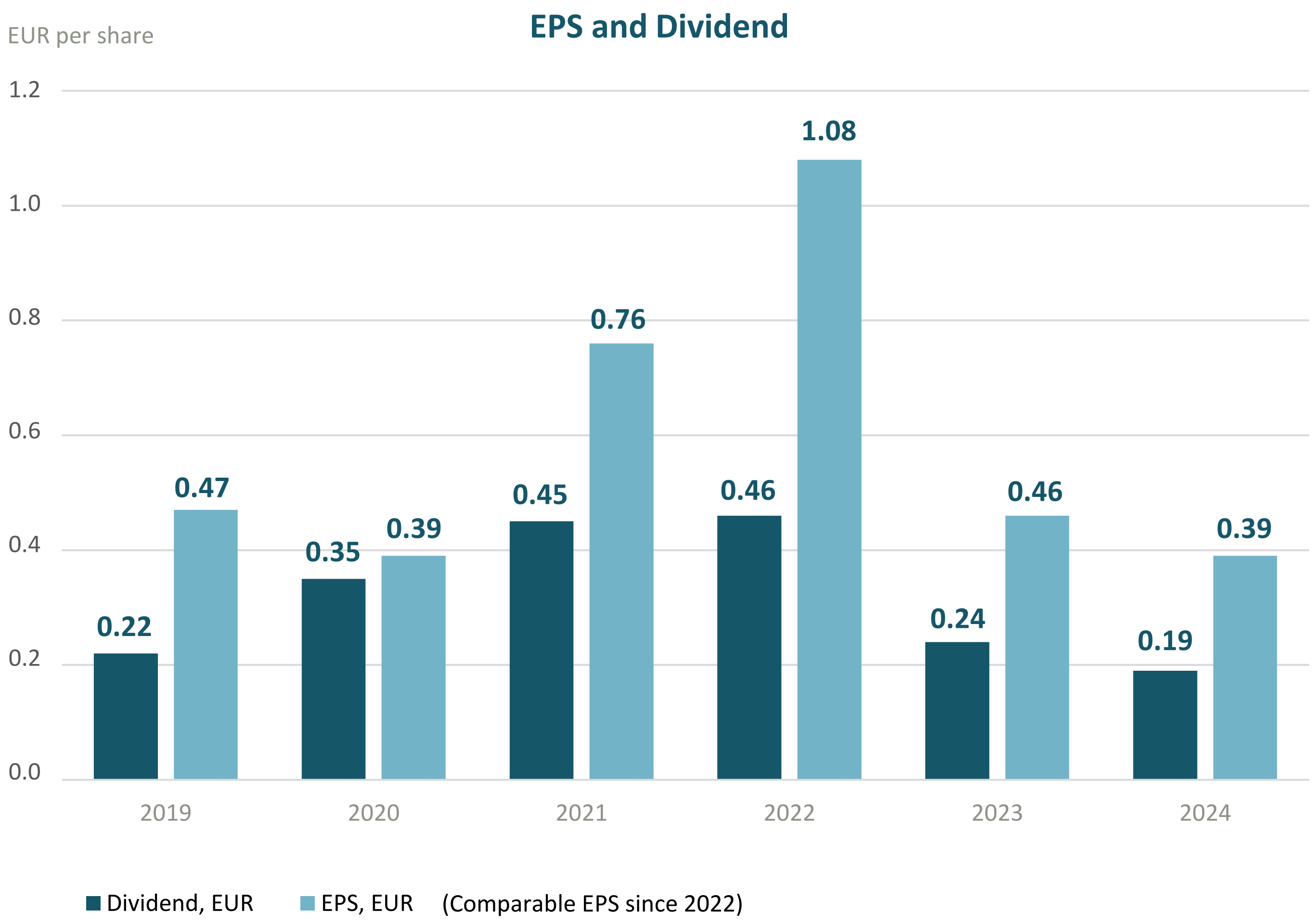
- Strong liquidity continues with EUR 36 million in cash and EUR 40 million of unused RCFs
- Mainly to refinance maturing loans, new EUR 60 million syndicated loan was drawn in October 2024. The new loan is maturing in 2026 with one year extension option
- New EUR 70 million loan with Svenska Skeppshypotekskassan signed in February 2025 for financing Green Handy investment. Loan to be drawn in 2027-2028. Loan has 15 years maturity
- Average loan maturity 4.3 years
- Average interest rate 4.8% (5.3%)

Aspo's balance sheet remains strong



- Acquisitions done in 2024 are only partly contributing to the rolling 12 months EBITDA. If assuming full 12 months of EBITDA from the acquired companies, the Net Debt to EBITDA ratio would be 3.0
- Increase in net debt in Q4 2024 mainly due to EUR 29 million payment for Green Handy investment
- Low committed capex for years 2025 and 2026 will support maintaining the strong balance sheet
- Equity ratio was 36.9% (34.4%)

The Board proposes a dividend of EUR 0.19 per share for the financial year 2024

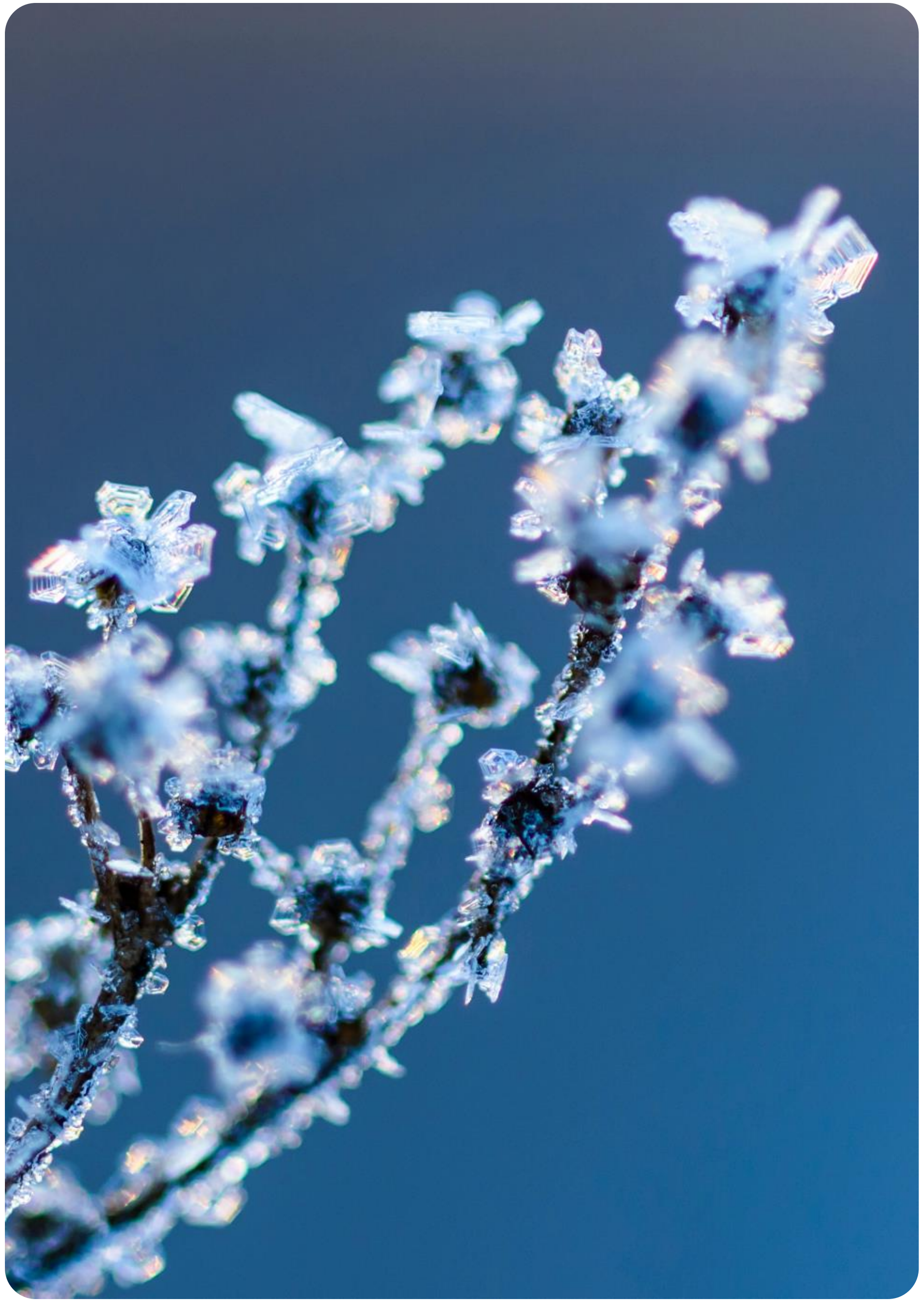


According to the revised dividend policy Aspo's dividend growth is based on positive profitability development with the aim to pay-out annually up to 50% of net profit as dividend. The goal is to gradually increase the amount of dividends, while considering financing needs of growth initiatives with strategic priority

The Board proposes a dividend of EUR 0.19 per share for the financial year 2024, to be paid in two instalments

The proposed dividend represents 49% of the comparable EPS of the year 2024

Based on Aspo's share price on December 31, 2024 and the proposed dividend for 2024, the dividend yield is 3.9%



Fourth quarter 2024 highlights

Growth and profit improvement in difficult market conditions Q4 2024

- Net sales from continuing operations grew by 21% compared with Q4 2023
- Comparable EBITA from continuing operations for Q4 2024 was EUR 8.0 (7.2) million

Major investments in 2024 to boost long-term financial performance

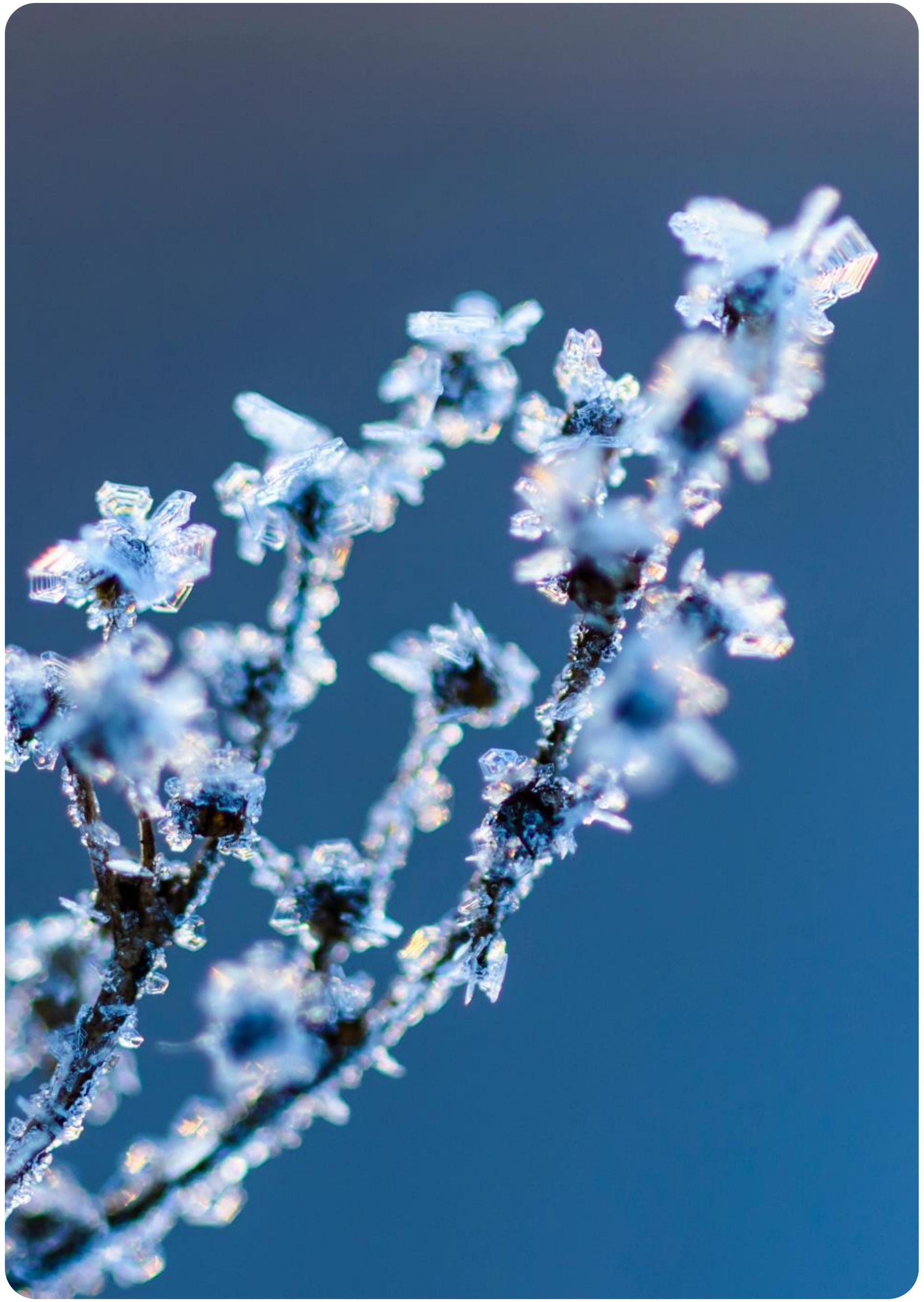
- ESL Shipping:
  - The fourth green coaster vessel placed in commercial traffic in December
  - Investment decision in four green handy vessels with a total value of approximately EUR 186 million
  - Green handy financing of EUR 70 million signed with Skeppshypoteket
- Telko:
  - Integration of the completed acquisitions ongoing: Optimol, Greenfluid, Polyma and Swed Handling
- Leipurin:
  - Integration of the completed acquisition of Kebelco ongoing
  - Leipurin reached an agreement with Kartagena UAB to take over the food ingredients distribution business previously conducted by Kartagena UAB
  - Leipurin completed its exit from Russia

Assumptions behind the guidance for 2025

- When entering into year 2025, **ESL Shipping's** demand is expected to be weak overall, with fairly low contractual volumes combined with low spot market pricing. Volumes are expected to slowly revive during the year both in the forest and steel industry
- For **Telko**, overall stable market development is expected going forward with demand slowly picking up. After successfully completing three acquisitions in 2024, the focus will be on integrating the acquired companies. Securing organic growth and positive profitability development will be in focus. Acquisition-related expenses are expected to be at a much lower level in 2025 compared with 2024
- For **Leipurin**, the market is expected to be stable. Opportunity for growth remains in the food industry, where the addressable market for Leipurin is multiple compared to bakery. Kebelco will contribute to the financial performance of Leipurin throughout the year 2025. Leipurin remains in a good position to execute efforts to improve profitability.

Guidance for 2025

- **Aspo Group's comparable EBITA is expected to be EUR 35–45 million in 2025 (EUR 29.1 million in 2024)**
- Aspo's operating environment is estimated to remain challenging during the first half of the year and to gradually improve during the second half of the year. Aspo's profit improvement for the year is expected to come mainly from:
  - Profit generation of the green coaster vessels
  - Telko's acquisitions completed in 2024
  - Various intensified profit improvement actions throughout Aspo's businesses
- The higher end of the expected comparable EBITA range can be achieved if all the planned profit improvement measures are successful and there is a clear economic recovery during the second half of the year
- The lower end of the range may be realized if the economic development slows down and recovery further delayed, or significant volumes would be lost due to strikes or other unforeseen negative events



Summary

- Successful strategy execution in 2024
- 2024: Growth and profit improvement in difficult market conditions
- Aspo profit generation #1 priority for year 2025
- Aspo Group's comparable EBITA is expected to be EUR 35–45 million in 2025 (EUR 29.1 million in 2024)
- Aspo's ambition is to reach EUR 1 bn of sales and 8% of EBITA by 2028. Major actions already taken towards this financial ambition

Q & A