ASPO



Demerger preparations progressed

Q3/ 2026

Aspo Plc’s Interim Report

January 1 – September 30, 2026

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Aspo Plc's Interim Report, January 1 – September 30, 2026: Demerger preparations progressed

July – September 2026

- Net sales from continuing operations was EUR 134.2 (108.1) million
- Comparable EBITA from continuing operations was EUR 8.5 (7.6) million, 6.3% (7.1%) of net sales. The comparable EBITA of ESL Shipping was EUR 2.5 (3.5) million and of Telko EUR 6.5 (4.8) million
- EBITA Group total was EUR 7.5 (10.3) million. EBITA of ESL Shipping was EUR 2.2 (4.6) million and of Telko EUR 6.3 (4.8) million and discontinued operation EUR 0.0 (1.8) million
- Comparable ROE Group total was 10.3% (14.1%)
- Comparable earnings per share from continuing operations were EUR 0.15 (0.09)
- Free cash flow was EUR -2.1 (-8.5) million mainly driven by investments in vessels and decrease in inventories

Figures from the corresponding period in 2025 are presented in brackets.

January – September 2026

- Net sales from continuing operations was EUR 379.4 (349.8) million
- Comparable EBITA from continuing operations was EUR 26.4 (22.4) million, 7.0% (6.4%) of net sales. The comparable EBITA of ESL Shipping was EUR 9.5 (12.7) million and of Telko EUR 19.4 (13.5) million
- EBITA Group total was EUR 37.3 (26.9) million. EBITA of ESL Shipping was EUR 9.2 (12.3) million, Telko EUR 19.1 (13.5) million, and discontinued operation EUR 13.1 (5.0) million
- Comparable ROE Group total was 16.8% (13.4%)
- Comparable earnings per share from continuing operations were EUR 0.65 (0.33)
- Free cash flow was EUR 33.2 (0.3) million driven by the divestment of Leipurin and investments in vessels.
- On March 2, 2026, Aspo completed the divestment of Leipurin to Lantmännen at an enterprise value of EUR 63 million.
- On August 3, 2026, Aspo Plc's Board of Directors approved the demerger plan. The demerger is conditional upon approval by the Extraordinary General Meeting of Aspo, to be held on December 7, 2026.

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Guidance for 2026

Aspo Group's comparable EBITA from continuing operations is expected to increase compared with the previous year (EUR 29.4 million in 2025).

Aspo Group's comparable EBITA from continuing operations excludes Leipurin, which is reported as a discontinued operation. The divestment of Leipurin was completed on March 2, 2026.

Assumptions behind the guidance

Economic growth is expected to slowly revive throughout the year in our core markets. However, geopolitical uncertainty, war in Iran, and global trade tensions may have a negative impact on economic growth, inflation, global trade and supply chains going forward. Aspo's profit improvement for 2026 is expected to come mainly from various profit improvement actions in Telko and ESL Shipping, continued synergy capture facilitated by Telko's new operating model, fleet renewal and improved fleet utilization in ESL Shipping and a reduction of Aspo-level costs. Expenses related to the execution of Aspo's strategic transformation are excluded from Aspo's comparable EBITA.

For ESL Shipping, demand is expected to grow in the fourth quarter of 2026, with spot market pricing also expected to improve.

For Telko, underlying volume demand is expected to be stable or slightly increase compared with the previous year. Price levels are expected to remain stable in the fourth quarter of 2026 compared with the current levels. Rapid changes in market prices continue to be possible due to market volatility.

Key figures

	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Net sales from continuing operations, MEUR	134.2	108.1	379.4	349.8	469.1
EBITA Group total, MEUR	7.5	10.3	37.3	26.9	43.1
EBITA from continuing operations, MEUR	7.5	8.6	24.1	21.9	36.8
Comparable EBITA from continuing operations, MEUR	8.5	7.6	26.4	22.4	29.4
Comparable EBITA from continuing operations, %	6.3	7.1	7.0	6.4	6.3
Profit for the period Group total, MEUR	4.0	6.0	32.1	16.4	28.0
Comparable profit for the period from continuing operations, MEUR	5.0	3.5	21.5	13.1	15.8
Earnings per share (EPS) Group total, EUR	0.12	0.17	0.99	0.43	0.72
Comparable EPS from continuing operations, EUR	0.15	0.09	0.65	0.33	0.34
Free cash flow, MEUR	-2.1	-8.5	33.2	0.3	26.5
Free cash flow per share, EUR	-0.1	-0.3	1.1	0.0	0.8
Comparable ROCE from continuing operations, %	8.6	8.4	9.3	8.2	8.3
Return on equity (ROE) Group total, %	8.3	16.2	23.9	12.9	15.9
Comparable ROE Group total, %	10.3	14.1	16.8	13.4	12.1
Invested capital from continuing operations, MEUR			397.5	373.8	355.6
Net debt Group total, MEUR			187.9	233.4	212.8
Net debt / comparable EBITDA, 12 months rolling			3.2	3.9	3.6
Equity per share, EUR			5.44	4.25	4.58
Equity ratio, %			40.1	28.9	31.9

The calculation principles of key figures are included in Aspo's Board of Directors' Report for the year 2025. The figures presented in this Interim Report have been individually rounded or calculated based on exact figures so the figures may not add to rounded totals.

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Rolf Jansson, CEO of Aspo Group

Comments on the third quarter of 2026

Aspo's financial performance continued to improve in the third quarter of 2026. Aspo's net sales from continuing operations in the third quarter grew by 12.4% compared to the same quarter in the previous year, when disregarding the income generated from the sale of one Green Coaster to the investor pool during the third quarter of 2026. Aspo's comparable EBITA from continuing operations was EUR 8.5 (7.6) million, equaling 6.3% (7.1%) of net sales.

In the third quarter, ESL Shipping's financial performance was dissatisfying with a comparable EBITA of EUR 2.5 (3.5) million. Profitability development was impacted by weak demand in most customer segments except for the steel industry and project cargo, and relatively low utilization rate of vessels. However, we already have strong evidence that the investments in the next generation fleet will both improve efficiency as well as support organic growth. In addition, the ongoing development program will improve fleet capacity utilization.

Telko's financial performance continued to develop favorably with a comparable EBITA of EUR 6.5 (4.8) million. Net sales grew with 8.9% primarily driven by favorable market price development against previous year. Profitability development was particularly driven by top-line growth, combined with strong sales margin development and successful profitability improvement actions. The market continued to develop favorably for specialty chemicals distributors, with a continued outsourcing trend of producers' commercial activities and overall, favorable market price development.

The Board of Directors of Aspo approved a demerger plan concerning the separation of ESL Shipping into a new listed company on August 3, 2026. The separation of ESL Shipping from Aspo aims to enable each business to more effectively execute its own focused strategies and profit growth opportunities and to increase the shareholder value.



Preparations for completing the demerger of Aspo on December 31, 2026, have since then progressed as planned. The future governance structures of both companies have been announced and actions executed for enabling ESL Shipping and Telko to operate as stand-alone companies.

If the planned demerger will be executed on December 31, 2026, this is the last quarter reporting Aspo's financials with the current Group structure. The heritage of Aspo will continue as part of both ESL Shipping and Telko. Aspo Plc is planned to be renamed as Telko Group Plc in connection with the demerger. I want to thank all the parties who have been involved on this exciting journey!

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Aspo Group

Progress towards Aspo’s strategic vision

On May 14, 2024, Aspo announced a vision to form two separate companies (Aspo Infra and Aspo Compounder). The goal was to enable value creation and continued growth for the businesses and to investigate strategic alternatives for them. On November 3, 2025, Aspo provided more detailed information on the main alternatives for the strategic evaluation: a divestment of ESL Shipping or the partial demerger of Aspo.

On August 3, 2026, the Board of Directors of Aspo completed its review and assessment of the strategic alternatives. As a result, the Board of Directors approved a demerger plan concerning a partial demerger of Aspo. According to the demerger plan, all shares in ESL Shipping Ltd held by Aspo together with the related assets and liabilities, will be transferred to a new, independent listed company, to be named ESL Shipping Group Plc. Aspo Plc would be renamed Telko Group Plc in connection with the demerger.

The demerger is conditional upon approval by the Extraordinary General Meeting (EGM) of Aspo, which will take place in Helsinki on December 7, 2026. The invitation to the Extraordinary General Meeting was published October 21, 2026. The resolution on the approval of the Demerger Plan and on the partial demerger shall be made by a qualified majority of two-thirds of the votes cast and the shares represented at the Extraordinary General Meeting. As part of the resolution on the demerger, the Extraordinary General Meeting shall decide on the members of the Board of Directors of both ESL Shipping Group and Telko Group.

In addition to the approval of the Extraordinary General Meeting, the demerger is conditional for the decision by Aspo’s Board of Directors to complete the demerger. The demerger is also conditional for the share exchange agreement signed by ESL Shipping Ltd, Aspo Plc and Lighthouse HoldCo Ky remaining in force on the completion date of the demerger. The planned completion date of the demerger is December 31, 2026.

Based on the assessment of the Board of Directors of Aspo, the demerger could increase shareholder value by enabling each business to more effectively execute its own focused strategies and profit growth opportunities. Due to the independent and separate operations of ESL Shipping Ltd and Telko Ltd, only limited synergies currently exist between the businesses. The businesses of Aspo differ significantly across several dimensions, including strategic focus, capital expenditure requirement, business time horizon, key performance indicators, and ESG focus areas. The demerger is expected to improve the performance and profitability of ESL Shipping Group and Telko Group through a reduction of complexity and stronger and unshared focus of the management and the Board of Directors. In addition, as two standalone companies, ESL Shipping Group and Telko Group could achieve faster organic and inorganic growth thanks to more tailored financing solutions and targeted capital allocation. Telko Group would benefit from having a more moderate leverage while implementing its new growth strategy. The new corporate structure would also allow the use of Telko Group's shares for M&A purposes. Additionally, the independent companies could implement their growth strategies in parallel without being constrained anymore by the current conglomerate structure and prioritized development activities.

Preparations for ESL Shipping Group to operate as an independent listed company and to achieve full IPO readiness have progressed according to plan. All agreements for financing the ongoing investment programs of next generation vessels and working capital have been signed. In November 2026, Aspo will publish a demerger and listing prospectus which will contain more detailed information on the demerger and the listing of ESL Shipping Group. In addition, the Capital Markets Day events on November 24, 2026, will offer deep dives to the growth strategies of both ESL Shipping Group and Telko Group.

Financial targets

The Board of Directors of Aspo has approved new medium-term financial targets and dividend policies for both ESL Shipping Group and Telko Group. The following financial targets and dividend policies are conditional upon the completion of the demerger and will become effective on the demerger completion date.

ESL Shipping Group:

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- Comparable EBIT more than EUR 40 million in 2030
- Return on equity above 20%
- Equity ratio above 35%
- The goal is to annually distribute approximately 50% of profit for the period in dividends

The financing of ESL Shipping Group's investment program will affect the equity ratio and dividend-paying capacity in the coming years, for the duration of the current significant investment program.

Telko Group:
- Net sales more than EUR 500 million in 2030
- Comparable EBITA margin above 8% in 2030
- Return on equity above 20%
- Net debt to comparable EBITDA below 2.5x
- The goal is to annually distribute approximately 30% of profit for the period in dividends

Net sales

	7–9/2026	7–9/2025	Change	1–9/2026	1–9/2025	Change	1–12/2025
	MEUR	MEUR	%	MEUR	MEUR	%	MEUR
ESL Shipping, net sales	58.1	38.3	51.6	146.5	132.9	10.2	184.6
Telko, net sales	75.9	69.7	8.9	232.5	216.9	7.2	284.5
Other operations, net sales	0.2			0.4			
Net sales from continuing operations	**134.2**	**108.1**	**24.2**	**379.4**	**349.8**	**8.5**	**469.1**
Net sales from discontinued operation		36.3		24.1	108.5	-77.7	147.3
Net sales Group total	**134.2**	**144.3**	**-7.0**	**403.6**	**458.3**	**-11.9**	**616.3**

Comparable EBITA

	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
	MEUR	MEUR	MEUR	MEUR	MEUR
ESL Shipping, comparable EBITA	2.5	3.5	9.5	12.7	16.5
Telko, comparable EBITA	6.5	4.8	19.4	13.5	17.9
Other operations, comparable EBITA	-0.5	-0.7	-2.6	-3.8	-5.0
Comparable EBITA from continuing operations	**8.5**	**7.6**	**26.4**	**22.4**	**29.4**
Comparable EBITA from discontinued operation		1.9	1.4	5.1	7.1
Comparable EBITA, Group total	**8.5**	**9.6**	**27.8**	**27.5**	**36.5**

Comparable EBITA, % of net sales

	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
	%	%	%	%	%
ESL Shipping, comparable EBITA	4.2	9.2	6.5	9.5	8.9
Telko, comparable EBITA	8.5	6.9	8.3	6.2	6.3
Comparable EBITA from continuing operations	**6.3**	**7.1**	**7.0**	**6.4**	**6.3**
Comparable EBITA from discontinued operation		5.2	5.6	4.7	4.8
Comparable EBITA, Group total	**6.3**	**6.6**	**6.9**	**6.0**	**5.9**

The comparable EBITA is calculated by adjusting the reported EBITA with rare and material items affecting EBITA. These may include impairment losses, sales gains and losses from divested businesses and non-current assets, restructuring expenses, and gains or losses due to unexpected events or circumstances.

Items affecting comparability

	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025

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	MEUR	MEUR	MEUR	MEUR	MEUR
ESL Shipping	-0.2	1.0	-0.4	-0.4	9.1
Telko	-0.2		-0.3		-0.4
Other operations	-0.6	-0.1	-1.6	-0.1	-1.2
Continuing operations, total	**-1.0**	**0.9**	**-2.3**	**-0.5**	**7.4**
Discontinued operation		-0.1	11.8	-0.1	-0.8
Group total	**-1.0**	**0.8**	**9.5**	**-0.6**	**6.6**

In the third quarter of 2026, items affecting comparability totaled EUR -1.0 million. EUR -0.2 million reported for ESL Shipping consisted of costs related to building a stand-alone company out of ESL Shipping. EUR -0.2 million reported for Telko related to organizational restructuring, and EUR -0.6 million reported for other operations related to execution of the strategic vision.

In the third quarter of 2025, items affecting comparability totaled EUR 0.8 million. EUR 1.0 million for ESL Shipping consisted of insurance compensation relating to the payment fraud targeted at ESL Shipping in the first quarter of 2025. EUR -0.1 million for other operations related to execution of the strategic vision. EUR -0.1 million for discontinued operations related to the announced divestment of Leipurin.

In January-September 2026, items affecting comparability totaled EUR 9.5 million. EUR -0.4 million reported for ESL Shipping consisted of costs related to building a stand-alone company out of ESL Shipping. EUR -0.3 million reported for Telko included EUR 0.2 million gain from sale of a divested property and EUR -0.5 million relating to closing of certain loss-making operations and organizational restructuring. EUR -1.6 million reported for other operations related to execution of the strategic vision. For the discontinued operation the gain from the divestment of Leipurin of EUR 11.8 million is reported.

In January-September 2025, items affecting comparability totaled EUR -0.6 million. EUR -0.4 million for ESL Shipping related to the payment fraud targeted at ESL Shipping, including the payment fraud, legal and other costs as well as insurance compensation. EUR -0.1 million for other operations related to execution of the strategic vision. EUR -0.1 million for discontinued operations related to the announced divestment of Leipurin.

Items affecting comparability 1–9/2026

	ESL Shipping	Telko	Other operations	Discontinued operation	Total
	MEUR	MEUR	MEUR	MEUR	MEUR
Restructuring activities		-0.5			-0.5
Strategic projects *)	-0.4		-1.6		-1.9
Divestment of businesses				11.8	11.8
Gain from sale of tangible assets		0.2			0.2
Total	**-0.4**	**-0.3**	**-1.6**	**11.8**	**9.5**

*)The strategic projects include the costs relating to the demerger and building standalone companies out of Telko and ESL Shipping.

Items affecting comparability 1–12/2025

	ESL Shipping	Telko	Other operations	Discontinued operation	Total
	MEUR	MEUR	MEUR	MEUR	MEUR
Sales gain of M/S Kallio	9.6				9.6
Strategic projects	-0.1		-1.2		-1.3
Payment fraud	-0.4				-0.4
Inventory write-down of a discontinued business		-0.4			-0.4
Announced divestment of Leipurin				-0.5	-0.5

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Restructuring in Sweden				-0.3	-0.3
Total	**9.1**	**-0.4**	**-1.2**	**-0.8**	**6.6**

Cash flow and financing

The Group's operating cash flow in January–September was EUR 15.7 (23.3) million. The cash flow impact of change in working capital was EUR -15.5 (-9.8) million. The change in working capital was related to the increase in inventories of both Telko and ESL Shipping, driven primarily by the increasing oil price.

The free cash flow in January–September was EUR 33.2 (0.3) million. The cash inflow from the divestment of Leipurin, net of cash and cash equivalents disposed of amounted to EUR 58.1 million. Investments amounted to EUR 44.2 (23.1) million and consisted mainly of investments by ESL Shipping and related primarily to the Green Coaster and Green Handy vessels. The cash outflow related to acquisitions amounted to EUR 1.0 (1.7) million and was related to Telko's acquisitions during previous years. The cash inflow from the renewal of Green Handy forward contracts amounted to EUR 3.7 million.

Net interest-bearing debt Group total

	9/2026	9/2025	12/2025
	MEUR	MEUR	MEUR
Interest-bearing liabilities, incl. lease liabilities	214.1	262.0	256.7
Cash and cash equivalents, Group total	26.2	28.6	44.0
Net interest-bearing debt, Group total	**187.9**	**233.4**	**212.8**

Net interest-bearing debt was EUR 187.9 (12/2025: 212.8) million, and the net debt to comparable EBITDA, rolling 12 months ratio was 3.2 (3.9). The net debt includes EUR 52.8 million for financing the advance payments of vessels under construction. The Group's equity ratio at the end of the review period was 40.1% (12/2025: 31.9%). The decrease in net interest-bearing debt was mainly caused by the divestment of Leipurin. The net cash inflow from the divestment of Leipurin was EUR 58.1 million, and the reduction in lease liabilities was EUR 4.9 million. The enterprise value (EV) of the transaction was EUR 63 million. Also, the equity ratio increased due to the divestment of Leipurin.

Net financial income in January–September totaled EUR 0.7 (-4.8) million. The reason for the net being a positive amount is that an additional purchase price relating to an acquisition done in previous years was realized at a lower value than estimated and created a financial income of EUR 6.5 (3.2) million in the second quarter of 2026. The average interest rate of interest-bearing liabilities, excluding lease liabilities, was 4.4% in September 2026 compared to 4.1% in September 2025.

The Group's cash and cash equivalents stood at EUR 26.2 million at the end of the review period (12/2025: EUR 44.0 million including the cash and cash equivalents of the discontinued operation classified as held for sale). Committed revolving credit facilities, totaling EUR 45 (40) million, were fully unused, as in the comparative period. The revolving credit facilities are maturing in 2027-2031. Aspo's EUR 80 million commercial paper program was also fully unused.

In the third quarter of 2026, Aspo Plc and the non-controlling owners made a capital contribution in ESL Shipping Ltd of EUR 10 million. The contribution was paid in proportion to the ownership share, i.e. EUR 7.9 million by Aspo Plc and EUR 2.1 million by the non-controlling owners. This improved the total equity of Aspo by EUR 2.1 million. The payment done by the non-controlling owners is presented in the financing cash flow.

During the third quarter ESL Shipping Ltd entered into a EUR 30 million term loan agreement and agreed on a EUR 15 million revolving credit facility with Danske Bank. Hence, ESL Shipping has signed all agreements to finance the investments in the next generation vessels through committed financing arrangements and credit commitments. The pooling financing arrangements for the Green Handy fleet are currently not actively pursued.

In the possible demerger all the loans of Aspo Plc would continue as loans for Telko Group and all the loans of ESL Shipping Ltd and its subsidiaries would continue as loans of ESL Shipping Group. All the lenders have given their consent for the demerger.

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Based on a pro forma balance sheet of September 30, 2026, the net debt of Telko Group would be EUR 42.5 million and ESL Shipping Group EUR 145.4 million. The loan maturity schedule is presented in the Financial information section.

Sustainability

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

During the quarter, Telko renewed its EcoVadis Gold Medal rating. Gold Medal recognition is awarded to companies that rank among the top 5% of all companies assessed globally during the previous 12 months. Both ESL Shipping and Telko have an EcoVadis Gold rating.

In September, ESL Shipping's Luxomar, the twelfth and final vessel in the Green Coaster series, was delivered, completing a major fleet renewal investment and marking an important milestone in the company's sustainability work.

Sustainability key figures

	1-9/2026	Rolling 12m	2025	Target 2026
Telko TRIF*)	3.6	3.0	7.1	3.2
ESL Shipping TRIF	2.6	3.0	8.7	6.7

*) Total Recordable Injury Frequency (TRIF) per million hours worked

Aspo has set the Total Recordable Injury Frequency (TRIF) targets for both ESL Shipping and Telko. The TRIF target for Telko is 3.2, while the TRIF target for ESL Shipping is 6.7. Two injuries occurred at Telko's premises in July, resulting in a TRIF of 3.6 in the January–September 2026 period. In ESL Shipping, one injury occurred in July, resulting in a TRIF of 2.6 for the January–September 2026 period. In total, both Telko and ESL Shipping have reported two work-related injuries during the January-September 2026 period. All accidents are carefully analyzed, and proactive corrective measures have been taken to prevent similar incidents in the future. Aspo is continuing the development of a proactive safety culture and its efforts to develop safe operating models.

Since joining the SBT initiative and its requirements at the end of 2025, Aspo will communicate the emission-related targets on annual basis.

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Aspo's businesses

ESL Shipping

ESL Shipping is the leading market player in the Northern Bothnian Bay area. ESL Shipping's operations are mainly based on long-term customer contracts and established customer relationships. ESL Shipping's strategy and competitive edge build on sustainability leadership and the company's unique ability to develop and provide reliable infrastructure for the ice-bound Nordic industrials investing in the green transition. The shipping company loads and unloads large ocean liners at sea as a special service. OP Finland Infrastructure LP and Varma Mutual Pension Insurance Company together have a 21.4% minority ownership stake in ESL Shipping.

At the end of the review period, ESL Shipping's fleet consisted of 39 vessels with a total capacity of 337,000 deadweight tons (dwt). Of these, 24 were wholly owned (76% of the tonnage), two were minority owned (3%), and the remaining 13 vessels (21%) were time chartered. The figures include the Green Coaster Pool, which consisted of eleven vessels, six owned by ESL Shipping, and five by investors. In addition, the company owns and operates two pushers and one tugboat.

ESL Shipping Q3/2026

	7–9/2026	7–9/2025	Change,%
Handy	20.8	19.3	8
Coaster	24.5	19.0	29
Sale of Green Coaster vessels	12.8		
Net sales, MEUR	**58.1**	**38.3**	**52**
Comparable EBITDA, MEUR	7.7	8.0	-4
EBITA, MEUR	2.2	4.6	-51
Items affecting comparability, MEUR	-0.2	1.0	
Comparable EBITA, MEUR	2.5	3.5	-30
Comparable EBITA, %	4.2	9.2	
Comparable ROCE, %	3.9	6.3	

In the third quarter of 2026, net sales of the Handy-fleet increased by 8% and net sales of the Coaster-fleet by 29%. In total, the like-for-like net sales growth was 18% when excluding the sale of the Green Coaster in the third quarter of 2026. Sales development of the Coaster-fleet benefited from strong project cargo activity. However, the main driver behind the increasing sales was the pass-through invoicing of fuel with increased prices, as the conflicts in the Middle East and the constraints in the Strait of Hormuz and Red Sea drove marine fuel prices to exceptionally high levels. The fuel-price driven sales growth set aside, the quarter was defined by a clear decline in freight volumes, as total ton-miles volume carried by ESL Shipping decreased compared to the same period last year. The sale of the tenth Green Coaster to the pool investors took place in July 2026.

Comparable EBITA for the third quarter declined to EUR 2.5 (3.5) million, with the comparable EBITA rate being 4.2% (9.2%). EBITA for the third quarter was EUR 2.2 (4.6) million. The decline was due to the weak performance of the Handy operations, whereas the Coaster operations showed strong profitability. The financial performance of the Handy vessels was weakened especially by poor utilization rate and the low demand and price level in the spot market. However, the profitability of realized contract traffic remained fairly good during the third quarter for both Handy and Coaster vessels. Items affecting comparability amounted to EUR -0.2 (1.0) million, consisting mainly of costs related to building a stand-alone business out of ESL Shipping. EUR 1.0 million in the comparative period consisted of insurance compensation relating to the payment fraud targeted at ESL Shipping in the first quarter of 2025.

In the Handy operations, steel industry demand remained satisfactory, but activity across most of the other customer segments was lower than expected as production and cargo flows did not materialize during the quarter. The market conditions in the Northern European short-sea sector remained challenging. Overall, cargo demand was low, and freight rates were poor. The weak spot market was impacted by high fuel costs and ample vessel supply. As a result of the above, both the utilization rate and profitability of the Handy fleet were clearly below expectations during the quarter.

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Coaster operations maintained solid activity across its diversified industrial customer base. Increased project cargo activity, particularly within the Green Coaster fleet, supported vessel utilization and profitability and demonstrated the growing potential of project cargo and renewable-energy logistics.

ESL Shipping signed a significant agreement with Stegra for the transport of raw materials and finished steel products. Stegra is currently building its first large-scale plant to produce near-zero-emission steel in Boden, Sweden. The agreement is an elementary building block for the demand pipeline of ESL Shipping's increasing Handy fleet.

ESL Shipping Q1-Q3/2026

	1–9/2026	1–9/2025	Change,%	1–12/2025
Handy	62.5	59.8	5	79.1
Coaster	71.2	60.5	18	80.2
Sale of Green Coaster vessels	12.8	12.6	2	25.2
Net sales, MEUR	**146.5**	**132.9**	**10**	**184.6**
Comparable EBITDA, MEUR	23.4	26.2	-10	34.4
EBITA, MEUR	9.2	12.3	-25	25.5
Items affecting comparability, MEUR	-0.4	-0.4		9.1
Comparable EBITA, MEUR	9.5	12.7	-25	16.5
Comparable EBITA, %	6.5	9.5		8.9
Invested capital, MEUR	255.0	233.3	9	217.2
Comparable ROCE, %	5.4	7.6		7.7

During the first nine months of the year, the net sales of ESL Shipping increased by 10% to EUR 146.5 (132.9) million. The increase in net sales was mainly due to increased energy prices resulting in fuel cost surcharges, partially offset by lower overall volumes. Increased tonnage and improved activity in tailored project cargo business had a positive impact on Coaster net sales.

The comparable EBITA for the review period decreased to EUR 9.5 (12.7) million with the comparable EBITA rate decreasing to 6.5% (9.5%). EBITA for the review period was EUR 9.2 (12.3) million. Available vessel capacity has been lower compared to previous year due to significant periodical dockings and maintenance of owned vessels. In addition to the dockings, overall performance has been negatively affected by generally weak market conditions, mainly driven by high fuel cost and poor demand-supply balance. Items affecting comparability amounted to EUR -0.4 (-0.4) million consisting mainly of costs related to building a stand-alone business out of ESL Shipping. EUR -0.4 million in the comparative period related to a payment fraud targeted at ESL Shipping, including the fraud itself, legal and other costs as well as insurance compensation.

During the review period, ESL Shipping has continued to implement a wide range of efforts for improving profitability, including reducing the fleet of time-chartered vessels, fleet renewal via the Green Coaster vessel investment and improved planning for more efficient fleet utilization. These measures have already started to deliver expected results especially in Coaster business.

During the review period, ESL Shipping acquired a geared ice-class 1A second-hand Handy size vessel built in 2002. The three last Green Coaster vessels were delivered by Chowgule Shipbuilding in March, June and September. The full series of twelve vessels has now been successfully completed, and the last vessel is expected to be in commercial traffic by year end 2026. The construction of the first methanol-powered Green Handy vessel commenced in June 2026 at China Merchants Jinling Shipyard in Nanjing, China. Additional information about ESL Shipping's investments can be found in the financial information section under segment information.

Telko

Telko is a leading regional value-added chemicals distributor, serving customers across multiple industries. Strong local service and close partnerships with global principals ensure reliable access to quality materials. The company differentiates itself through deep technical expertise, sustainability and a focus on specialty products and value-added services. Telko operates in 18 countries, mainly in Europe and some parts of Asia.

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Telko has strong growth ambitions, both organically as well as via acquisitions. A company-wide profitability improvement program is ongoing to further develop profitability. Telko operates via two business units: Advanced Materials and Essential Solutions.

Advanced Materials business unit provides customers with raw materials, additive solutions and related technical expertise for industrial applications, as well as process development and analytical services. The business unit brings together all specialty products represented by Telko under the same umbrella, serving customers in various industries.

Essential Solutions business unit serves large industrial customers by distributing volume chemicals and acts as a long-term partner in mobility lubricants. The business unit focuses on higher value-added services, improving synergies and operational excellence.

Telko Q3/2026

	7–9/2026	7–9/2025	Change,%
Advanced Materials	48.9	48.0	2
Essential Solutions	27.0	21.8	24
Net sales, MEUR	**75.9**	**69.7**	**9**
Comparable EBITDA, MEUR	7.4	5.7	30
EBITA, MEUR	6.3	4.8	31
Items affecting comparability, MEUR	-0.2		
Comparable EBITA, MEUR	6.5	4.8	34
Comparable EBITA, %	8.5	6.9	
Comparable ROCE, %	18.5	14.0	

In the third quarter of 2026, Telko's net sales increased by 8.9 %, totaling EUR 75.9 (69.7) million. Overall market demand stabilized after a period with higher demand since the beginning of the war in Iran, when customers increased inventories to secure supply. In the third quarter, meanwhile, customers reduced their inventories. Despite the slight decline in volumes of Telko, the strong sales growth was driven by sales prices. In Advanced Materials, sales grew moderately through higher sales prices during the quarter, but volumes decreased. In Essential Solutions, sales grew significantly, which was mainly sales price driven, but also volumes increased slightly. The average sales prices for the quarter were at a significantly higher level compared with the third quarter of 2025, and on the same level as the previous quarter. Market prices have increased especially in volume products starting from March, because of the increasing oil prices caused by the war in Iran.

Telko's comparable EBITA in the third quarter of 2026 increased to EUR 6.5 (4.8) million, and the comparable EBITA rate was 8.5% (6.9%). EBITA for the third quarter was EUR 6.3 (4.8) million. Profitability improved compared with the third quarter in the previous year due to sales growth and a continued positive sales margin trend which was driven by systematic sales margin management. During the third quarter, Telko's profitability was supported by approximately EUR 0.5 million, as old inventory could be sold at higher market prices due to increased oil prices. The operating expenses were higher because of inflation and due to investments in future organic growth. Items affecting comparability of EUR -0.2 (0.0) million were related to organizational restructuring.

During the third quarter of 2026, Telko continued implementation of organic growth efforts and profitability improvement actions, and accelerated screening of potential acquisition targets. The market continued to develop favorably for specialty chemicals distributors, with a continued outsourcing trend of producers' commercial activities.

Telko Q1-Q3/2026

	1–9/2026	1–9/2025	Change,%	1–12/2025
Advanced Materials	154.0	146.8	5	192.0
Essential Solutions	78.5	70.1	12	92.5
Net sales, MEUR	**232.5**	**216.9**	**7**	**284.5**
Comparable EBITDA, MEUR	22.2	16.1	37	21.4
EBITA, MEUR	19.1	13.5	41	17.5
Items affecting comparability, MEUR	-0.3			-0.4
Comparable EBITA, MEUR	19.4	13.5	44	17.9

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Comparable EBITA, %	8.3	6.2		6.3
Invested capital, MEUR	141.1	138.6	2	136.6
Comparable ROCE, %	18.6	12.9		12.9

In the first three quarters of 2026, Telko's net sales increased by 7.2%, totaling EUR 232.5 (216.9) million. Overall market demand has increased slightly, but it has fluctuated during the year due to the war in Iran and the closure of the Strait of Hormuz. Telko's net sales growth was driven by both volume growth and sales prices increases. Volume has grown in both business units due to positive commercial development and also positive demand development across several customer industries. The average sales prices for the first three quarters of the year increased moderately compared to the same period in the previous year.

During January-September 2026, Telko's comparable EBITA improved to EUR 19.4 (13.5) million and the comparable EBITA rate was 8.3% (6.2%). EBITA for the review period was EUR 19.1 (13.5) million. Profitability improved mainly due to sales growth and positive sales margin development. During the second and third quarter, Telko's profitability development was supported by EUR 2.5–3.0 million due to increasing oil prices, as old inventory could be sold at higher market prices, in volume products. The operating expenses were higher because of inflation, organic growth resourcing and certain project expenses. Items affecting comparability of EUR -0.3 (0.0) million were related to a sales gain from real estate, closing certain loss-making operations and organizational restructuring.

Discontinued operation

Discontinued operations include the result of the divestment of Leipurin and the figures of the Leipurin business until the date of the divestment. The divestment of Leipurin to Lantmännen was announced on August 15, 2025, and it was completed on March 2, 2026. Leipurin operates in the food chain, sourcing raw materials in global markets and from domestic companies, supplying them through its effective logistics chain to serve customer needs.

Leipurin was classified as a discontinued operation in the third quarter of 2025. Due to the classification, the profit or loss figures of Leipurin were adjusted for some Aspo Group internal costs which were not considered to be disposed of in connection with the divestment of Leipurin. Thus, the profit of discontinued operations is somewhat better than the profit of Leipurin as part of Aspo Group. The amortization and depreciation of assets of Leipurin entities ceased in August 2025 when Leipurin was classified as a discontinued operation.

■ Discontinued operation

	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Net sales, MEUR		**36.3**	**24.1**	**108.5**	**147.3**
EBITA, MEUR		1.8	13.1	5.0	6.3
Items affecting comparability, MEUR		-0.1	11.8	-0.1	-0.8
Comparable EBITA, MEUR		1.9	1.4	5.1	7.1
Comparable EBITA, %		5.2	5.6	4.7	4.8
Invested capital, MEUR				54.0	53.4

The profit from discontinued operation in 2026 includes the result for Leipurin in January–February 2026 and the gain from the divestment of EUR 11.8 million, which is presented as an item affecting comparability.

Other operations

Other operations include Aspo Group's administration and some common services. In the third quarter of 2026, the comparable EBITA of other operations was EUR -0.5 (-0.7) million. EBITA was EUR -1.1 (-0.8) million. Items affecting comparability amounted to EUR -0.6 (-0.1) million. Items affecting comparability in the third quarter of 2026 and in the third quarter of 2025 related to the execution of Aspo's strategic transformation. The goal is to dismantle overlapping cost structures between Aspo and its businesses to improve Group level profitability.

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In January-September 2026, the comparable EBITA of other operations was EUR -2.6 (-3.8) million and EBITA was EUR -4.1 (-3.9) million. Items affecting comparability in January-September 2026 amounted to EUR -1.6 (-0.1) million and related in both years to the execution of Aspo's strategic transformation.

Risks and near-term uncertainties

Key uncertainties in Aspo's financial results are related to market demand for both Telko and ESL Shipping and, to some extent, the market price development of sea transportation, as well as the volume and price development of products sold by Telko. These conditions are impacted by general economic development. In recent years, economic growth and especially industrial production in Europe have been very weak. Delays in the recovery of or a further decline in economic activity could have a negative impact on the businesses of Aspo's customers and thereby also on Aspo's financial performance.

Continued geopolitical tensions, including the ongoing war in Ukraine, increased security concerns in the Baltic Sea, war in Iran and the closure of the Strait of Hormuz, and trade tensions between the major economies continue to cause high uncertainty and rapidly evolving operating environment and may reduce overall economic growth, impact energy prices, disrupt vessel traffic and cause cost increases, disrupt the supply chain, and change trade flows. Possible high tariffs could have an indirect negative impact on demand for the services and products sold by Aspo's businesses. High oil prices and the reduced availability of oil and oil-based products may impact the product volumes sold by Telko, decline the overall economic activity, and increase inflation and interest rates. The prolongation and possible expansion of geopolitical tensions could weaken operating conditions in Aspo's businesses.

Geopolitical tensions may increase fluctuations in currency rates. The currency rate changes could negatively impact Aspo's financial performance and balance sheet. Aspo has derivatives in hedge accounting, which relate to the remaining USD 174 million investment in the four Green Handy vessels, the temporary effect of which impacts Aspo's equity. The hedge result is recognized in the acquisition value of the vessels when the investment is paid.

In line with its strategy, Aspo aims to increase earnings by investing in sustainable vessels and through acquisitions. There are uncertainties about the future profitability of these investments. Strategy execution may reduce free cash flow, leading to a deterioration of the balance sheet and reducing solvency.

Aspo announced in November 2025 that it would continue the strategic evaluation of the company, with the main alternatives including divestment of ESL Shipping or a possible partial demerger of the company. As announced on August 3, 2026, the Board of Directors of Aspo has approved a demerger plan concerning a partial demerger of Aspo. According to the demerger plan, all shares in ESL Shipping Ltd held by Aspo, together with the related assets and liabilities, will be transferred to a new independent company to be named ESL Shipping Group Plc. The demerger is conditional upon approval by the Extraordinary General Meeting of Aspo, which will be held on December 7, 2026, and the share exchange agreement signed by ESL Shipping Ltd, Aspo and Lighthouse HoldCo Ky remaining in force on the completion date of the demerger. The planned completion date of the demerger is December 31, 2026. Uncertainties regarding the completion of the demerger, such as the Extraordinary General Meeting not approving the demerger, or the Board of Directors deciding not to complete the demerger due to a change in circumstances, may impact the outcome of the demerger. In addition, the planning and related measures for the demerger may include risks related to, for example, the retention of skilled personnel, customer relationships, costs, and the execution of potential transactions.

Changes in environmental legislation and uncertainty in the timing of the green transition may impact the competitiveness of Aspo's businesses, and the competitiveness of key principals and customers for Aspo's businesses. This could negatively impact the volumes and margins of Aspo's business.

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

Because the future estimates presented in this Interim Report are based on the current understanding, they involve significant risks and uncertainties, due to which actual future outcomes may differ from the estimates.

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Company information

Aspo creates value by owning and developing business operations sustainably and in the long term. Aspo's businesses – ESL Shipping and Telko – enable future-proof sustainable choices for customers in various industries.

Aspo's key focus areas are profitable organic growth, strategic acquisitions, investments in new, more sustainable vessels, and the continuous development of operations. Aspo seeks market leadership in both of its business areas.

Aspo's vision is to form two separate companies in the future.

Share capital and shares

Aspo Plc's registered share capital on September 30, 2026, was EUR 17,691,729.57, and the total number of shares was 31,419,779, of which the company held 81,057 shares, i.e., approximately 0.26% of the share capital.

Aspo Plc has one share series. Each share entitles the shareholder to one vote at the General Meeting. Aspo's share is quoted on Nasdaq Helsinki Ltd's Mid Cap segment under Industrial Goods and Services.

Based on the authorization given by the Annual General Meeting in 2025, Aspo's Board of Directors decided on November 3, 2025, to start a repurchasing program of the company's own shares. The repurchased shares are to be used for pay-outs under the share-based incentive plans of Aspo Plc. During the period of November 4, 2025, to January 29, 2026, Aspo repurchased a total of 130,000 own shares, corresponding to approximately 0.41 per cent of the total shares in the Company. The shares were purchased at an average price of approximately EUR 6.78. The repurchasing of own shares reduced Aspo's equity by approximately EUR 881,000, of which EUR 688,000 was recognized in 2025 and EUR 193,000 was recognized in the first quarter of 2026.

On March 3, 2026, Aspo announced that based on a decision made by the Board of Directors, Aspo Plc has transferred a total of 46,105 own shares held by the company to settle its commitments to participants of its remuneration programs, including both short and long-term remuneration. After the above-mentioned transfers, a total of 81,057 shares remain in the company's possession.

In January-September 2026, a total of 2,447,527 Aspo Plc shares, with a market value of EUR 16.7 million, were traded on Nasdaq Helsinki, which equals 7.8% of the total number of shares. During the review period, the share price reached a high of EUR 8.00 and a low of EUR 5.68. The average price was EUR 6.68 and the closing price at the end of the review period was EUR 6.86. At the end of the review period, the market value, less treasury shares, was EUR 215.0 million.

The company had 11,941 shareholders at the end of the review period. A total of 1,480,735 shares, or 4.7% of the share capital, were nominee registered or held by non-domestic shareholders.

Changes in Aspo's Group Executive Committee

On January 23, 2026, Aspo announced that it had been agreed with Mikko Pasanen that he will leave his position as the Managing Director of Telko. The CEO of Aspo Plc Rolf Jansson was appointed as Managing Director of Telko as of 23 January 2026.

On March 17, 2026, Aspo announced that the Chief Financial Officer Erkka Repo will be leaving Aspo to take on a role with another company. Repo, who served as Aspo's CFO since 2024, stepped down from his role at the end of August 2026.

Remuneration

Performance Matching Share Plan 2026–2030

On September 1, 2026, Aspo announced that the Board of Directors of Aspo Plc resolved to establish a new Performance Matching Share Plan 2026–2030 for the key employees of Aspo Plc and Telko Oy. The aim of the new plan is to align the objectives of the shareholders and the key employees in order to increase the value of the company in the long term. The plan is intended to

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encourage key employees to personally invest in the company's shares, to steer them toward achieving the strategic objectives, to retain them at the company, and to offer a competitive incentive plan that is based on acquiring, earning and accumulating Aspo Plc shares. Following the planned partial demerger of Aspo Plc, ESL Shipping Group Plc may resolve on possible separate incentive plans for its key employees.

The Performance Matching Share Plan 2026–2030 comprises three performance periods, covering the financial years 2026–2028, 2027–2029 and 2028–2030. The Board resolves the details of each performance period annually.

During the first performance period 2026–2028, it is possible to earn a guaranteed matching reward and a performance matching reward. The guaranteed matching reward is determined based on the fulfilment of the share ownership prerequisite and continuous shareholding during the performance period. The performance matching reward is in addition determined based on the achievement of the targets set for the performance period. The performance criteria for the 2026–2028 period are Net Sales (weight 40%), Comparable EBITA (weight 40%), and an ESG metric (weight 20%) in the financial year 2028. The achievement of the targets set for the performance criteria will determine the final proportion out of the maximum reward that will be paid as a performance-based reward to the participants.

The prerequisite for participation in the plan and receiving a reward on the basis of the plan is that a participant owns and commits Aspo Plc shares up to the number determined by the Board of Directors. Furthermore, the payment of the reward is based on the participant´s valid employment or service upon the reward payment.

The target group of the first performance period 2026–2028 consists of approximately 27 persons, including the CEO and other members of the Executive Committee. The rewards to be paid on the basis of the first performance period correspond to the value of an approximate maximum total of 511,000 Aspo Plc shares, including also the proportion to be paid in cash. The final number of shares will depend on the participants' personal share acquisitions and the achievement of the targets set for the performance criteria.

The rewards from the 2026–2028 performance period will be paid partly in the company's shares and partly in cash by the end of May 2029. The cash proportion is intended to cover taxes and statutory social security contributions arising from the reward to the participant. In general, no reward will be paid if a participant´s employment or service terminates before the reward payment.

Short-term remuneration plan 2026

On February 16, 2026, Aspo announced that the Board of Directors of Aspo has resolved that 50% of the remuneration earned by the CEO, members of the Group Executive Committee and other key employees of the company under the short-term remuneration plan 2026 will be paid in shares of Aspo Plc. The target group in the plan covers about 20 key people. The part payable in shares is estimated to be a maximum total of 160,000 shares (gross).

Decisions of the Annual General Meeting 2026

The key decisions of the Annual General Meeting held on April 17, 2026, are summarized below. All the decisions of the Annual General Meeting 2026 can be found on www.aspo.com.

Distribution of funds

The Annual General Meeting approved a dividend distribution totaling EUR 0.25 per share and that the dividend is paid in one instalment. The record date of the dividend was April 21, 2026, and the payment date was April 28, 2026.

Board of Directors, Auditor and the Sustainability Reporting Assurance Provider

The meeting confirmed the number of Board members at seven. The current members of the Company's Board of Directors, Patricia Allam, Annika Ekman, Tapio Kolunsarka, Mikael Laine, Kaarina Ståhlberg, Tatu Vehmas and Heikki Westerlund, were re-elected as members of the Board of Directors for the term closing at the end of the 2027 Annual General Meeting.

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At the Board's organizing meeting held after the Annual General Meeting, Heikki Westerlund was elected as Chairman of the Board and Mikael Laine as Vice Chairman. At the meeting the Board decided to appoint Heikki Westerlund as Chair of the Human Resources and Remuneration Committee, and Patricia Allam, Tapio Kolunsarka, and Tatu Vehmas as committee members. At the meeting the Board also decided to appoint Kaarina Ståhlberg as Chair of the Audit Committee, and Annika Ekman, Mikael Laine and Tatu Vehmas as committee members.

The Authorized Public Accountant firm Deloitte Oy was re-elected as company auditor. Deloitte Oy has announced that Aleksi Martamo, APA, will act as the auditor in charge. The Authorized Sustainability Audit Firm Deloitte Oy was re-elected as the Company's sustainability reporting assurance provider. Deloitte Oy has announced that Aleksi Martamo, APA and Authorized Sustainability Auditor, will act as the responsible sustainability reporting assurance provider. The assurance is conditional upon the Company having a statutory obligation to prepare the sustainability report to be assured. The remuneration shall be paid to the auditor and the statutory sustainability reporting assurance provider according to an invoice approved by the Company.

Board authorizations

Authorization of the Board of Directors to decide on the acquisition of treasury shares

The Annual General Meeting authorized the Board of Directors to decide on the acquisition of no more than 500,000 treasury shares using the unrestricted equity of the Company, representing about 1.6% of all the shares in the Company. The authorization includes the right to accept treasury shares as a pledge.

The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of shares as a pledge, if there is a compelling financial reason for the Company to do so as provided for in Chapter 15, Section 6 of the Finnish Companies Act. The shares shall be acquired to be used for the financing or execution of possible corporate acquisitions or other transactions, for execution of the Company's share-ownership programs or for other purposes determined by the Board. The authorization is valid until the Annual General Meeting in 2027, however not more than 18 months from the approval at the Annual General Meeting.

Authorization of the Board of Directors to decide on a share issue of treasury shares

The Annual General Meeting authorized the Board of Directors to decide on a share issue, through one or several installments, to be executed by conveying treasury shares. An aggregate maximum amount of 2,500,000 shares may be conveyed based on the authorization. The authorization may be used for the financing or execution of possible corporate acquisitions or other transactions, for execution of the Company's share-ownership programs or for other purposes determined by the Board, however, provided that as part of the share-based incentive programs, the Board may convey a maximum of 500,000 shares, representing approximately 1.6% of all shares in the Company.

The authorization includes the right of the Board of Directors to decide on all the terms and conditions of the conveyance and thus also includes the right to convey shares otherwise than in proportion to the share ownership of the shareholders, in deviation from the shareholders' pre-emptive right, if a compelling financial reason exists for the Company to do so. Treasury shares may be transferred either against or without payment. The authorization is valid until the Annual General Meeting in 2027, however not more than 18 months from the approval at the Annual General Meeting.

Authorization of the Board of Directors to decide on a share issue of new shares

The Annual General Meeting authorized the Board of Directors to decide on a share issue for consideration, or on a share issue without consideration through one or several instalments. The total number of new shares to be offered for subscription is a maximum of 2,500,000 in total. The authorization may be used for the financing or execution of possible corporate acquisitions or other transactions, for execution of the Company's share-ownership programs or for other purposes determined by the Board, however, provided that as part of the share-based incentive programs, the Board may issue a maximum of 500,000 shares, representing approximately 1.6% of all shares in the Company.

The authorization includes the right of the Board of Directors to decide on all of the other terms and conditions of the conveyance and thus also includes the right to decide on a directed share issue, in deviation from the shareholders' pre-emptive right, if a compelling financial reason exists for the company to do so. The shares may be issued either against or without payment. The authorization also includes the right of the Board of Directors to decide on a share issue without consideration for the Company

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itself. The authorization is valid until the Annual General Meeting in 2027, however not more than 18 months from the approval at the Annual General Meeting.

Authorization of the Board of Directors to decide on charitable contributions

The Annual General Meeting authorized the Board of Directors to decide on contributions in the total maximum amount of EUR 100,000 for charitable or similar purposes, and to decide on the recipients, purposes and other terms of the contributions. The authorization is valid until the Annual General Meeting in 2027.

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Financial information

Aspo Group's condensed consolidated statement of comprehensive income

Continuing operations	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
	MEUR	MEUR	MEUR	MEUR	MEUR
Net sales	**134.2**	**108.1**	**379.4**	**349.8**	**469.1**
Other operating income	0.6	1.7	2.0	3.7	14.7
Materials and services	-82.7	-62.6	-224.1	-209.0	-281.7
Employee benefit expenses	-11.5	-11.0	-38.1	-35.8	-47.4
Depreciation, amortization and impairment losses	-5.2	-4.3	-14.1	-12.5	-16.9
Depreciation and amortization, leased assets	-2.0	-2.1	-5.9	-6.9	-8.9
Other operating expenses	-27.0	-22.2	-78.1	-70.4	-96.0
Operating profit	**6.5**	**7.6**	**21.0**	**18.9**	**32.8**
Financial income and expenses	-1.7	-2.3	0.7	-4.8	-7.5
Profit before taxes	**4.8**	**5.2**	**21.7**	**14.2**	**25.3**
Income taxes	-0.8	-0.8	-2.4	-1.5	-2.1
Profit from continuing operations	**4.0**	**4.4**	**19.3**	**12.6**	**23.2**
Profit from discontinued operation		1.5	12.8	3.8	4.8
Profit for the period	**4.0**	**6.0**	**32.1**	**16.4**	**28.0**
Other comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	-1.4	0.4	-1.5	2.0	3.1
Cash flow hedging	1.1	0.7	6.9	-17.5	-16.9
Other comprehensive income for the period, net of taxes	-0.3	1.1	5.4	-15.6	-13.8
Total comprehensive income	**3.7**	**7.1**	**37.5**	**0.8**	**14.2**
Profit attributable to:					
Parent company shareholders	3.8	5.2	31.0	14.4	23.5
Non-controlling interest	0.2	0.8	1.1	2.0	4.5
	4.0	**6.0**	**32.1**	**16.4**	**28.0**
Total comprehensive income attributable to:					
Parent company shareholders	3.3	6.2	34.9	2.6	13.3
Non-controlling interest	0.4	0.9	2.6	-1.8	0.8
	3.7	**7.1**	**37.5**	**0.8**	**14.2**
Earnings per share attributable to parent company shareholders, EUR					
Basic and diluted earnings per share					
Continuing operations	0.12	0.12	0.58	0.31	0.57
Discontinued operation		0.05	0.41	0.12	0.15
Total earnings per share	**0.12**	**0.17**	**0.99**	**0.43**	**0.72**

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Aspo Group's condensed consolidated balance sheet

Assets	**9/2026**	**9/2025**	**12/2025**
	MEUR	MEUR	MEUR
Intangible assets	73.5	77.8	77.7
Tangible assets	218.6	179.7	187.1
Leased assets	14.7	13.5	12.8
Other non-current assets	3.0	2.8	2.8
Total non-current assets	**309.8**	**273.6**	**280.4**
Inventories	67.9	72.8	61.5
Accounts receivable and other receivables	83.7	74.7	63.3
Cash and cash equivalents	26.2	35.8	50.3
	177.7	**183.2**	**175.1**
Assets held for sale		66.0	58.1
Total current assets	**177.7**	**249.3**	**233.2**
Total assets	**487.6**	**522.9**	**513.5**
Equity and liabilities			
Share capital and premium	22.0	22.0	22.0
Other equity	148.5	111.4	121.5
Total equity attributable to owners of the parent company	170.6	133.5	143.5
Equity attributable to the non-controlling interest	24.7	17.4	20.0
Total equity	**195.3**	**150.9**	**163.5**
Loans and overdraft facilities	189.0	200.2	194.2
Lease liabilities	7.1	6.5	6.1
Other liabilities	10.8	11.4	11.6
Total non-current liabilities	**206.9**	**218.1**	**211.8**
Loans and overdraft facilities	10.0	42.5	44.2
Lease liabilities	8.0	7.4	7.0
Accounts payable and other liabilities	67.3	80.7	65.8
	85.3	**130.6**	**117.0**
Liabilities directly associated with assets classified as held for sale		23.4	21.1
Total current liabilities	**85.3**	**153.9**	**138.2**
Total equity and liabilities	**487.6**	**522.9**	**513.5**

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Aspo Group's condensed consolidated cash flow statement

	1–9/2026	1–9/2025	1–12/2025
	MEUR	MEUR	MEUR
Cash flows from operating activities			
Operating profit	34.2	23.7	38.8
Adjustments to operating profit	6.8	20.1	17.2
Change in working capital	-15.5	-9.8	9.8
Green Handy forward contracts			-1.8
Interest paid	-8.3	-7.7	-11.5
Interest received	0.5	0.7	1.0
Income taxes paid	-2.0	-3.6	-4.6
Operating cash flow	**15.7**	**23.3**	**48.9**
Cash flows from investing activities			
Investments	-44.2	-23.1	-34.3
Proceeds from sale of tangible assets and investments	0.9	1.8	19.0
Divestment of Leipurin	58.1		
Acquisition of businesses	-1.0	-1.7	-1.7
Green Handy forward contracts	3.7		-5.3
Investing cash flow	**17.6**	**-23.0**	**-22.4**
Cash flows from financing activities			
Proceeds from loans	107.0	45.6	45.6
Repayment of loans	-146.3	-2.7	-7.1
Net change in commercial papers		-5.0	-5.0
Payments for purchase of own shares	-0.2		-0.7
Investment of the non-controlling owners	2.1		
Payments of lease liabilities	-6.6	-8.2	-10.8
Hybrid bond repayment		-30.0	-30.0
Hybrid bond, interest paid		-2.6	-2.6
Dividends paid	-7.8	-2.8	-6.0
Dividends paid to non-controlling owners		-2.1	-2.1
Financing cash flow	**-51.8**	**-8.0**	**-18.8**
Change in cash and cash equivalents	**-18.5**	**-7.7**	**7.7**
Cash and cash equivalents January 1	44.0	36.4	36.4
Translation differences	0.8	-0.1	-0.1
Cash and cash equivalents at period-end	**26.2**	**28.6**	**44.0**
Cash and cash equivalents classified as held for sale		-7.1	-6.3
Cash and cash equivalents, Group total	**26.2**	**35.8**	**50.3**

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Aspo Group consolidated statement of changes in equity

	Equity attributable to owners of the parent company							
	Share capital and premium	**Other reserves**	**Hybrid bond**	**Translation differences**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Equity January 1, 2026	**22.0**	**10.6**	**0.0**	**-11.8**	**122.7**	**143.5**	**20.0**	**163.5**
Comprehensive income:								
Profit for the period					31.0	31.0	1.1	32.1
Cash flow hedging		5.4				5.4	1.5	6.9
Translation differences				-2.9		-2.9		-2.9
Reclassification of translation differences				1.3		1.3		1.3
Total comprehensive income		**5.4**		**-1.5**	**31.0**	**34.9**	**2.6**	**37.5**
Transactions with owners:								
Dividend distribution					-7.8	-7.8		-7.8
Investment of the non-controlling owners							2.1	2.1
Purchase of own shares					-0.2	-0.2		-0.2
Share-based incentive plan					0.2	0.2	0.0	0.2
Total transactions with owners			**0.0**		**-7.9**	**-7.9**	**2.1**	**-5.7**
Equity September 30, 2026	**22.0**	**16.0**	**0.0**	**-13.3**	**145.8**	**170.5**	**24.7**	**195.3**

	Equity attributable to owners of the parent company							
	Share capital and premium	**Other reserves**	**Hybrid bond**	**Translation differences**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Equity January 1, 2025	**22.0**	**23.8**	**30.0**	**-14.8**	**100.2**	**161.3**	**27.5**	**188.8**
Comprehensive income:								
Profit for the period					14.4	14.4	2.0	16.4
Cash flow hedging		-13.8				-13.8	-3.8	-17.5
Translation differences				2.0		2.0		2.0
Total comprehensive income		**-13.8**		**2.0**	**14.4**	**2.6**	**-1.8**	**0.8**
Transactions with owners:								
Dividend distribution					-6.0	-6.0	-2.1	-8.1
Hybrid bond			-30.0			-30.0		-30.0
Change in non-controlling interest					6.2	6.2	-6.2	
Hybrid bond interest					-0.9	-0.9		-0.9
Share-based incentive plan					0.3	0.3	0.0	0.3
Total transactions with owners			**-30.0**		**-0.4**	**-30.4**	**-8.4**	**-38.8**
Equity September 30, 2025	**22.0**	**10.1**	**0.0**	**-12.8**	**114.2**	**133.5**	**17.4**	**150.9**

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Non-controlling interest

OP Finland Infrastructure LP and Varma Mutual Pension Insurance Company together have a 21.43% minority ownership stake in Aspo's subsidiary ESL Shipping Ltd.

In the third quarter of 2026 Aspo Plc and the non-controlling owners made a capital contribution in ESL Shipping Ltd of EUR 10 million. The contribution was paid in proportion to the ownership share, i.e. EUR 7.9 million by Aspo Plc and EUR 2.1 million by the non-controlling owners. This improved the total equity of Aspo by EUR 2.1 million. The payment made by the non-controlling owners is presented in the financing cash flow.

Accounting principles

Aspo Plc's Interim Report has been prepared in accordance with the principles of IAS 34 Interim Financial Reporting. As of the beginning of the financial year, Aspo applies certain new or amended IFRS standards and IFRIC interpretations as described in the 2025 consolidated financial statements. In other respects, the same accounting and measurement principles have been applied as in the 2025 consolidated financial statements. The information in this Interim Report is unaudited.

Aspo Plc applies guidance on alternative key figures issued by ESMA. In addition to IFRS figures, the company releases other commonly used key figures, which are mainly derived from the statement of comprehensive income and balance sheet. According to the management, key figures clarify the view drawn by the statement of comprehensive income and balance sheet of Aspo's financial performance and financial position. The calculation principles of key figures are available on page 40 of Aspo's Annual Review 2025 publication.

Adoption of IFRS 18 Presentation and Disclosure in Financial Statements

Aspo Group will adopt the IFRS 18 Presentation and Disclosure in Financial Statements standard on January 1, 2027 with retrospective application. IFRS 18 replaces IAS 1 Presentation of Financial Statements and introduces new reporting requirements. IFRS 18 also amends several other IFRS Accounting Standards, including IAS 7 Statement of Cash Flows and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. IFRS 18 introduces, among other things, new requirements to present: specified categories and subtotals in the statement of profit or loss, disclose information on management-defined performance measures (MPMs) in the notes to the financial statements, and improve the aggregation and disaggregation of information presented in the financial statements.

Based on management's assessment, the adoption of the new standard will primarily affect the presentation of the consolidated financial statements, particularly the statement of profit or loss and the disclosures related to MPMs. Management has identified the following impacts resulting from the adoption of the new standard:

According to management's assessment, the classification of income and expenses into the new categories will change the way operating profit is determined. The most significant impact on operating profit is expected to arise from the reclassification of factoring expenses, earn-out liability remeasurements, and costs related to unused committed credit facilities into the operating category, whereas these items are currently presented within financial items. In addition, the share of profit of investments accounted for using equity method, as well as rental income and dividend income, will be presented in the investing category and will therefore no longer be included in operating profit. Furthermore, interest income from cash and cash equivalents will be reclassified from financial items to the investing category.

Under the new standard, foreign exchange gains and losses are classified in the same category to which the income and expense of the underlying asset or liability belong. IFRS 18 results in changes to the presentation of foreign exchange gains and losses on the following items, which are currently presented within financial items:

- Foreign exchange differences arising from cash pool balances and intercompany loans have been designated for classification within the investing and financing categories.
- Foreign exchange differences arising from cash and cash equivalents will be classified within the investing category.

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A new note disclosure on management-defined performance measures (MPMs) will be added to the financial statements. An MPM is a subtotal of income and expenses that an entity uses in its public communications outside the financial statements and that is not specified by IFRS Accounting Standards.

IFRS 18 requires entities to present all MPMs in a single note disclosure, including: how the measures are calculated, why management uses them, and reconciliations to the most directly comparable subtotal specified by IFRS Accounting Standards.

Management has identified the following MPMs for which the new required disclosures will be provided:

- Comparable EBITDA
- EBITA
- Comparable EBITA
- Comparable Profit for the reporting period

In the cash flow statement, IFRS 18 clarifies the requirements for presenting interest received and interest paid. Interest paid must be presented as financing cash flow, while interest received must be presented as investing cash flow. Under the current presentation, both interest paid and interest received are included within operating cash flow.

Expected impacts are based on reasonable information available on the date of this interim report. They may evolve due to new information available at a later date.

Financing

In the possible partial demerger, all the loans of Aspo Plc would continue as loans for Telko Group and all the loans of ESL Shipping Ltd and its subsidiaries would continue as loans of ESL Shipping Group.

Aspo Plc has EUR 60 million of loan agreements and a multi-issuer bond guaranteed by Garantia with EUR 15 million loan share. In addition, Aspo Plc has an EUR 10 million unused committed revolving credit facility. These loans will continue as Telko Group's loans.

ESL Shipping Ltd and its subsidiaries have EUR 246.6 million of loan agreements out of which EUR 122.5 million is undrawn. In addition, ESL Shipping Ltd has a total of EUR 35 million unused committed revolving credit facilities. These loans will continue as ESL Shipping Group's loans.

Maturity analysis 2026	**Carrying value**	**Amortization**						
MEUR	**Sep 30, 2026**	**10-12/2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032-**
Loans, Telko Group	60				60			
Bonds, Telko Group	15					15		
Overdraft facility (utilized), Telko Group	0	0						
Loans total, Telko Group	**75**	**0**			**60**	**15**		
Loans, ESL Shipping Group	124	1	10	10	12	12	37	45
Loans total, ESL Shipping Group	**124**	**1**	**10**	**10**	**12**	**12**	**37**	**45**
Loans total, Aspo Group	**199**	**1**	**10**	**10**	**72**	**27**	**37**	**45**

Telko Group and ESL Shipping Group represent the future company structure after the possible demerger. At the end of the review period all the loans are still loans of Aspo Group.

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Maturity analysis 2025 MEUR	Carrying value Dec 31, 2025	Amortization 2026	2027	2028	2029	2030-
Loans	222	43	80	27	22	50
Bonds	15					15
Overdraft facility (utilized)	1	1				
Loans total, Aspo Group	**238**	**44**	**80**	**27**	**22**	**65**

Discontinued operation

On March 2, 2026, Aspo completed the divestment of Leipurin to Lantmännen at an enterprise value of EUR 63 million. The transaction resulted in a sales gain of EUR 11.8 million included in the result of the discontinued operation. The divestment of Leipurin was implemented as a sale of shares, and it covered all the companies in the Leipurin segment.

The divestment of Leipurin was a major step in executing Aspo's vision. By strengthening Aspo's balance sheet it enables future growth investments for the Telko business.

Aspo classified Leipurin as a discontinued operation in the third quarter of 2025 in accordance with the IFRS 5 standard. The reporting of balance sheet items on separate rows started at the time of classification. Thus, in the balance sheet as per September 30, 2025, and December 31, 2025, the assets of the Leipurin business are presented as assets held for sale, and the liabilities are presented as liabilities directly associated with assets classified as held for sale.

Due to the change in the classification, the profit and loss of Leipurin was adjusted for some Aspo Group internal costs which were not considered to be disposed of in connection with the divestment of Leipurin. As a result, the profit of discontinued operations is somewhat better than the profit of Leipurin as a part of Aspo Group. The amortization and depreciation of assets of Leipurin entities ceased in August 2025 when Leipurin was classified as a discontinued operation.

Discontinued operation and other non-current assets held for sale

Profit from discontinued operation	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
	MEUR	MEUR	MEUR	MEUR	MEUR
Net sales	**0.0**	**36.3**	**24.1**	**108.5**	**147.3**
Other operating income		0.2	11.8	0.2	0.2
Materials and services		-30.1	-19.7	-89.4	-121.5
Employee benefit expenses		-2.7	-2.1	-8.3	-11.3
Depreciation, amortization and impairment losses		0.0		-0.3	-0.3
Depreciation, leased assets		-0.2		-1.2	-1.2
Other operating expenses		-1.7	-1.0	-4.8	-7.1
Operating profit	**0.0**	**1.7**	**13.1**	**4.7**	**6.0**
Financial income and expenses		-0.1	-0.2	-0.4	-0.6
Profit before taxes	**0.0**	**1.6**	**13.0**	**4.4**	**5.4**
Income taxes		-0.1	-0.1	-0.6	-0.7
Profit for the period	**0.0**	**1.5**	**12.8**	**3.8**	**4.8**

Leipurin was divested on March 2, 2026. Thus, the profit from discontinued operation in 2026 includes the result of Leipurin for January – February 2026 and the gain from the divestment of EUR 11.8 million presented as other operating income.

Net cash flows of discontinued operation	1–9/2026	1–9/2025	1–12/2025
	MEUR	MEUR	MEUR
Net cash inflow from operating activities	0.4	3.5	4.8
Net cash inflow/outflow(-) from investing activities	58.1	-0.6	-0.7

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Net cash inflow/outflow(-) from financing activities	-0.4	-1.5	-2.1
Net change in cash generated by the discontinued operation	**58.1**	**1.4**	**2.1**

Net cash flows of the discontinued operation consist of the Leipurin business's share of Aspo Group's external cash flows as well as the cash flow from the divestment of Leipurin. The cash inflow from the divestment of Leipurin, net of cash and cash equivalents disposed of amounted to EUR 58.1 million and is presented in investing cash flow. Cash and cash equivalents of Leipurin at the time of the divestment were EUR 3.7 million.

Assets and liabilities classified as held for sale	**9/2026**	**9/2025**	**12/2025**
	MEUR	MEUR	MEUR
Assets of discontinued operation		58.9	58.1
Other assets held for sale		7.1	
Assets classified as held for sale, total	**0.0**	**66.0**	**58.1**
Liabilities of discontinued operation		23.4	21.1
Liabilities directly associated with assets classified as held for sale, total	**0.0**	**23.4**	**21.1**

At the end of September 2025 and at the end of December 2025, the assets of discontinued operation and the liabilities of discontinued operation include the assets and liabilities of Leipurin segment.

Other assets held for sale as per September 30, 2025, include the vessel M/S Kallio. ESL Shipping sold M/S Kallio to The Qrill Company AS in October 2025. As the sale of M/S Kallio was considered very likely to occur at the end of September 2025, the vessel's book value was classified as an asset held for sale as of September 30, 2025.

Personnel

At the end of the review period, Aspo Group had 636 employees (798 at the end of 2025). The number of employees of the continuing operations in 2025 was 635, and the number of employees of the discontinued operation was 163.

Segment information

Aspo Group's reportable segments are ESL Shipping and Telko. Leipurin segment has been divested and is presented as a discontinued operation.

Items unallocated to segments consist of the results of other operations and include mainly administrative costs. In addition, the Group has not allocated net financial expenses to segments as Aspo monitors and manages them at the Group level.

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

1–9/2026	**ESL Shipping**	**Telko**	**Unallocated**	**Total**
	MEUR	MEUR	MEUR	MEUR
EBITA from continuing operations	9.2	19.1	-4.1	24.1
EBITA amortization*)	-0.1	-2.8	-0.2	-3.1
Operating profit from continuing operations	9.1	16.2	-4.3	21.0
Net financial expenses from continuing operations			0.7	0.7
Profit before taxes from continuing operations				**21.7**

1–9/2025	**ESL Shipping**	**Telko**	**Unallocated**	**Total**
	MEUR	MEUR	MEUR	MEUR

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EBITA from continuing operations	12.3	13.5	-3.9	21.9
EBITA amortization*)	-0.1	-2.7	-0.2	-3.0
Operating profit from continuing operations	12.2	10.8	-4.0	18.9
Net financial expenses from continuing operations			-4.8	-4.8
Profit before taxes from continuing operations				**14.2**

*) Amortization and impairment of intangible assets from continuing operations

Investments by segment

		ESL Shipping	Telko	Discontinued operation	Unallocated items	Group total
		MEUR	MEUR	MEUR	MEUR	MEUR
Investments	1–9/2026	43.5	1.4	0.0		45.0
Investments	1–9/2025	21.3	2.1	0.3	0.0	23.8

Segment assets and liabilities

	ESL Shipping	Telko	Discontinued operation	Unallocated items	Group total
	MEUR	MEUR	MEUR	MEUR	MEUR
Assets Dec 31, 2025	233.8	167.6	58.1	54.1	513.5
Assets Sep 30, 2026	282.1	176.0		29.4	487.6
Liabilities Dec 31, 2025	22.5	51.7	21.1	254.6	350.0
Liabilities Sep 30, 2026	29.8	49.0		213.5	292.2
Net debt Dec 31, 2025	123.2	63.5			212.8
Net debt Sep 30, 2026	145.4	55.4			187.9

Green Coaster investment

ESL Shipping is building a series of six highly energy-efficient electric hybrid vessels. The new vessels of ice class 1A are top of the line in terms of their cargo capacity, technology and innovation. The total value of the first six-vessel investment is approximately EUR 70 million, and its cash flows are divided mainly for 2021–2026. The new vessels are built at the Chowgule and Company Private Limited shipyard in India.

In 2022, it was confirmed that ESL Shipping would establish a Green Coaster pool. As a result, six additional Green Coaster vessels were ordered from Chowgule and Company Private Limited, and they will be sold further to a company owned by the Green Coaster pool investors.

Every other vessel built by Chowgule and Company Private Limited will be produced for ESL Shipping, and every other vessel will be sold further to the company owned by the pool investors after reaching Europe. Advance payments for the vessels to be sold further are recognized in inventories, and the sales price is recognized as net sales. The sales price of the vessels is based on their full cost. All twelve Green Coasters built and under construction will be operated in the Green Coaster pool by ESL Shipping when their building has been completed and they have been delivered.

ESL Shipping rents the vessels owned by the pool investors. The rent is calculated based on the pool income and is fully variable. As the rent is fully variable without any fixed price, no lease liability or lease asset is recognized under IFRS 16. Instead, the lease payments are recognized as lease expenses.

The three last Green Coaster vessels were delivered by Chowgule Shipbuilding in March, June and September 2026. The twelfth and final Green Coaster was delivered by Chowgule Shipbuilding in September, completing the successful newbuilding series and

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further strengthening ESL Shipping's competitive position in sustainable short-sea transportation. The vessel shall be further sold to pool investors by the end of the year.

Green Handy investment

In 2024, Aspo announced that ESL Shipping would build a series of four new, fossil-free handy-sized vessels. The total value of the four ships is approximately EUR 186 million, and this investment will take place between 2024 and 2028. The new vessels are being built in Nanjing, China at China Merchants Jinling Shipyard (Nanjing) Co., Ltd. The vessels are scheduled to enter service starting from the third quarter of 2027. The fourth ship of this series is scheduled to enter service in the first half of 2028. In December 2024, ESL Shipping Ltd made the first payment for the four Green Handies to be built. The payment amounted to EUR 29.0 million, calculated with the hedged rate. In the third quarter of 2026, ESL Shipping made a payment of EUR 4.6 million regarding the investment. The construction of the first methanol-powered Green Handy vessel commenced on June 1, 2026, at China Merchants Jinling Shipyard in Nanjing, China.

During the third quarter 2026, ESL Shipping has decided to acquire all four vessels part of the Green Handy investment program with own funding, and not to pursue pooling structure as communicated earlier. Funding for all four vessels is fully committed. As a result of this decision, all advance payments made regarding the fourth Green Handy have been reclassified during the third quarter from inventories to tangible assets. The cash flows from the related forward contracts have similarly been reclassified from operating cash flow to investing cash flow. For the Green Handy investment, the borrowing costs are capitalized. In the cash flow statement, the borrowing costs are presented as interest paid.

Vessel investment commitments

There is no remaining investment commitment relating to the Green Coasters at the end of the review period for those Green Coasters which are built for ESL Shipping itself.

The remaining Green Handy investment commitment at the end of the review period is approximately EUR 153 million. This amount includes the remaining payments for all four Green Handies, ESL Shipping Group has secured financing for all decided investments in the next generation vessels through committed financing arrangements and credit commitments. Cash outflows are expected to be about 10% for 2026, 60% for 2027 and 30% for 2028.

Derivative contracts in hedge accounting

ESL Shipping has forward contracts related to the USD-denominated Green Handy vessel investment. ESL Shipping’s forward contracts are used to hedge against the strengthening of the USD. The contracts are measured at fair value, and the change in fair value is recognized in the hedging reserve through other comprehensive income. The forward contracts expired and were rolled forward during the first, second and third quarters of 2026, which created a total cash inflow of EUR 3.7 million. The cash inflow in the third quarter of 2026 was EUR 0.7 million.

■ Derivative contracts in hedge accounting

Green Handy foreign currency forwards	**7–9/2026**	**7–9/2025**	**1–9/2026**	**1–9/2025**	**1–12/2025**
	MEUR	MEUR	MEUR	MEUR	MEUR
Nominal value in the beginning of the reporting period	153.3	153.6	153.2	173.3	173.3
Change	0.5	-0.3	0.7	-20.0	-20.1
Nominal value at the end of the reporting period	**153.9**	**153.3**	**153.9**	**153.3**	**153.2**
Fair value in the beginning of the reporting period	2.3	-8.9	-0.4	9.4	9.4
Change	0.4	0.7	3.1	-17.5	-9.7

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Fair value at the end of the reporting period	**2.7**	**-8.2**	**2.7**	**-8.2**	**-0.4**

Net gain/(loss)	**7–9/2026**	**7–9/2025**	**1–9/2026**	**1–9/2025**	**1–12/2025**
Other comprehensive income	1.1	0.7	6.9	-17.5	-16.9
Total	**1.1**	**0.7**	**6.9**	**-17.5**	**-16.9**

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Aspo Group disaggregation of net sales

In the ESL Shipping segment, revenue is normally recognized over time as the transportation services are rendered. However, revenue from the sale of Green Coaster vessels to the pool investors is recognized at a point in time based on the delivery terms. In the Telko segment, revenue is recognized at a point in time based on the delivery terms.

ESL Shipping net sales

	7–9/2026	7–9/2025	Change	1–9/2026	1–9/2025	Change	1–12/2025
	MEUR	MEUR	%	MEUR	MEUR	%	MEUR
Vessel class:							
Handy	20.8	19.3	8	62.5	59.8	5	79.1
Coaster	24.5	19.0	29	71.2	60.5	18	80.2
Sale of Green Coaster vessels	12.8			12.8	12.6	2	25.2
ESL Shipping total	**58.1**	**38.3**	**52**	**146.5**	**132.9**	**10**	**184.6**

Telko net sales

	7–9/2026	7–9/2025	Change	1–9/2026	1–9/2025	Change	1–12/2025
	MEUR	MEUR	%	MEUR	MEUR	%	MEUR
Business unit:							
Advanced Materials	48.9	48.0	2	154.0	146.8	5	192.0
Essential Solutions	27.0	21.8	24	78.5	70.1	12	92.5
Telko total	**75.9**	**69.7**	**9**	**232.5**	**216.9**	**7**	**284.5**

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Net sales by market area

	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
	MEUR	MEUR	MEUR	MEUR	MEUR
ESL Shipping					
Finland	21.6	24.1	70.5	74.3	96.0
Scandinavian countries	25.1	8.4	44.5	40.7	62.3
Baltic countries	0.6	0.4	1.9	2.4	3.3
Other European countries	10.8	5.4	26.9	14.7	21.5
Other countries	0.1		2.7	0.9	1.4
	58.1	**38.3**	**146.5**	**132.9**	**184.6**
Telko					
Finland	13.9	11.5	40.2	38.1	49.5
Scandinavian countries	26.9	26.0	90.1	79.9	106.2
Baltic countries	7.7	7.0	23.2	21.9	28.1
Other European countries	19.8	19.1	59.5	58.4	75.1
Other countries	7.7	6.2	19.6	18.8	25.7
	75.9	**69.7**	**232.5**	**216.9**	**284.5**
Other operations					
Finland	0.2		0.4		
	0.2		**0.4**		
Total					
Finland	35.7	35.6	111.1	112.3	145.5
Scandinavian countries	52.0	34.4	134.6	120.6	168.4
Baltic countries	8.2	7.4	25.1	24.2	31.5
Other European countries	30.5	24.5	86.4	73.0	96.6
Other countries	7.7	6.2	22.3	19.7	27.1
	134.2	**108.1**	**379.4**	**349.8**	**469.1**

Net sales by market area, share of total net sales

	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
	%	%	%	%	%
Finland	26.6	32.9	29.3	32.1	31.0
Scandinavian countries	38.7	31.8	35.5	34.5	35.9
Baltic countries	6.1	6.8	6.6	6.9	6.7
Other European countries	22.8	22.7	22.8	20.9	20.6
Other countries	5.8	5.7	5.9	5.6	5.8
	100	**100**	**100**	**100**	**100**

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Contingent liabilities

Telko Ukraine has been subject to a tax inspection based on which the company should pay additional taxes, tax increases and fines totaling EUR 1.9 million. The case is almost entirely related to the tax treatment of old loans granted in 2011–2012. Telko has taken the given decision to court, and the case has been analyzed by external experts. Based on the expert opinion, the chances of success in court have been assessed as good. No liability has therefore been recognized in the balance sheet.

Events after the review period

After the review period, on October 7, 2026, Aspo Plc announced the proposals to the Extraordinary General Meeting to be held on December 7, 2026, concerning the composition and remuneration of the Boards of Directors of Telko Group and ESL Shipping Group.

After the review period, on October 21, 2026, Aspo published an invitation to the Extraordinary General Meeting of Aspo to be held on Monday December 7, 2026. The invitation to the Extraordinary General Meeting, containing the decision proposals on the matters on the agenda of the meeting, is available on Aspo's website at www.aspo.com/egm-2026.

Espoo, November 2, 2026

Aspo Plc
Board of Directors

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News conference for analysts, investors and media

A news conference for analysts, investors and the media will be held at Sanomatalo, Flik Studio Eliel, Töölönlahdenkatu 2, Helsinki on November 2, 2026, at 12.00 p.m. The event is also open to private investors. Participants are requested to register beforehand by emailing viestinta@aspo.com. The Interim Report will be presented by CEO Rolf Jansson.

The event will be held in English, and it can also be followed as a live webcast: https://aspo.events.inderes.com/q3-2026. Questions can be submitted via the webcast question form.

A recording of the event will be available later the same day on the company's website aspo.com.

For more information, please contact:

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www.aspo.com

Aspo creates value by owning and developing business operations sustainably and in the long term. Aspo's businesses – ESL Shipping and Telko – enable future-proof, sustainable choices for customers in various industries. Established in 1929, today we are together about 650 experts on land and at sea. While the Nordic region is our core market, we serve our customers with world-class solutions in 18 countries around Europe and parts of Asia.

Aspo is listed on Nasdaq Helsinki and is headquartered in Finland.

Aspo – Sustainable value creation

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