Substantial profit improvement

Q2/ 2026

Aspo Plc’s Half-year Financial Report

January 1 – June 30, 2026

Aspo Plc's Half-year Financial Report, January 1 – June 30, 2026: Substantial profit improvement

April–June 2026

- Net sales from continuing operations was EUR 131.2 (125.7) million
- Comparable EBITA from continuing operations was EUR 10.8 (7.5) million, 8.2% (6.0%) of net sales. The comparable EBITA of ESL Shipping was EUR 3.8 (5.0) million and of Telko EUR 8.2 (4.3) million
- EBITA Group total was EUR 10.1 (8.9) million. EBITA of ESL Shipping was EUR 3.6 (4.7) million and of Telko EUR 8.6 (4.3) million
- Comparable ROE Group total was 27.4% (16.5%)
- Comparable earnings per share from continuing operations were EUR 0.39 (0.15)
- Free cash flow was EUR -14.6 (13.2) million mainly driven by investments in vessels and increase in working capital

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

January–June 2026

- Net sales from continuing operations was EUR 245.2 (241.7) million
- Comparable EBITA from continuing operations was EUR 17.9 (14.8) million, 7.3% (6.1%) of net sales. The comparable EBITA of ESL Shipping was EUR 7.1 (9.1) million and of Telko EUR 12.9 (8.7) million
- EBITA Group total was EUR 29.8 (16.6) million. EBITA of ESL Shipping was EUR 6.9 (7.7) million, Telko EUR 12.8 (8.7) million, and discontinued operation EUR 13.1 (3.2) million
- Comparable ROE Group total was 19.9% (14.3%)
- Comparable earnings per share from continuing operations were EUR 0.50 (0.24)
- Free cash flow was EUR 35.4 (8.8) million driven by the divestment of Leipurin
- On March 2, 2026, Aspo completed the divestment of Leipurin to Lantmännen at an enterprise value of EUR 63 million.

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. Geopolitical uncertainty, war in Iran, and global trade tensions are also expected to 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 ESL Shipping and Telko, fleet renewal and improved fleet utilization in ESL Shipping, continued synergy capture facilitated by Telko's new operating model and a reduction of Aspo-level costs. Possible expenses related to the execution of Aspo's strategic transformation are excluded from Aspo's comparable EBITA.

For ESL Shipping, demand is expected to slightly improve in 2026, with spot market pricing also expected to gradually improve. Dockings are expected to have slight negative financial impact during the third quarter of the year.

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 or decline in the second half of 2026 compared with the current levels. Once the oil price and chemicals supply chain disruptions have normalized, prices and customers' inventory levels are expected to decrease from the current highs in the volume products. Telko is expected to continue to grow via acquisitions in 2026. Possible acquisition-related expenses are excluded from the comparable EBITA.

Key figures

	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Net sales from continuing operations, MEUR	131.2	125.7	245.2	241.7	469.1
EBITA Group total, MEUR	10.1	8.9	29.8	16.6	43.1
EBITA from continuing operations, MEUR	10.1	7.2	16.7	13.3	36.8
Comparable EBITA from continuing operations, MEUR	10.8	7.5	17.9	14.8	29.4
Comparable EBITA from continuing operations, %	8.2	6.0	7.3	6.1	6.3
Profit for the period Group total, MEUR	12.1	6.6	28.1	10.4	28.0
Comparable profit for the period from continuing operations, MEUR	12.8	5.7	16.5	9.6	15.8
Earnings per share (EPS) Group total, EUR	0.37	0.18	0.87	0.27	0.72
Comparable EPS from continuing operations, EUR	0.39	0.15	0.50	0.24	0.34
Free cash flow, MEUR	-14.6	13.2	35.4	8.8	26.5
Free cash flow per share, EUR	-0.5	0.4	1.1	0.3	0.8
Comparable ROCE from continuing operations, %	11.3	8.3	9.6	8.3	8.3
Return on equity (ROE) Group total, %	25.9	15.8	31.9	12.6	15.9
Comparable ROE Group total, %	27.4	16.5	19.9	14.3	12.1
Invested capital from continuing operations, MEUR			389.7	354.5	355.6
Net debt Group total, MEUR			184.9	224.2	212.8
Net debt / comparable EBITDA, 12 months rolling			3.1	3.7	3.6
Equity per share, EUR			5.34	4.05	4.58
Equity ratio, %			39.2	27.6	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 Half-year Financial Report have been individually rounded or calculated based on exact figures so the figures may not add to rounded totals.

ASPO

Rolf Jansson, CEO of Aspo Group

Comments on the second quarter of 2026

Aspo showed strong financial performance during the second quarter of 2026, with more than 4% organic net sales growth and significant profitability improvement with a comparable EBITA of EUR 10.8 (7.5) million, 8.2% (6.0%) of net sales. The strong development was driven by Telko's all-time high profitability during the quarter, combined with the continued stable underlying business performance of ESL Shipping.

During the past two years, Aspo has systematically evaluated alternative restructuring scenarios for improving shareholder value and creating a good environment for its businesses to develop further. As a consequence, Leipurin was sold to Lantmännen, which was a key milestone. Today, Aspo's Board of Directors has approved a demerger plan concerning the separation of ESL Shipping into a new independent listed company. The objective is to increase transparency and clarify investment profiles of both ESL Shipping and Telko, while also simplifying company structures. During the past months, new financing solutions have been negotiated for both businesses, creating strong platforms for operating stand-alone companies and executing company-specific growth strategies. The demerger is planned to be executed as of December 31, 2026, with certain major owners of Aspo already committing to support the demerger. While systematically executing the demerger scenario, a possible sale of ESL Shipping remains an alternative scenario, in case this would prove to maximize shareholder value creation.

Simultaneously Aspo has today communicated tailored future targets for ESL Shipping Group and Telko Group. While both companies focus on long-term profit growth and building strong investor returns, the strategies to reach these targets are differentiated. ESL Shipping invests in next generation, energy-efficient vessels and thereby supports the green transition of Nordic industrials. Telko invests in growth, organic opportunities and acquisitions, to develop scale and synergies in value-added services and distribution of specialty chemicals. Both companies already show strong evidence for executing these strategies, including more than EUR 300 million investments of ESL Shipping and seven acquisitions of Telko during the past years.

In the second quarter of 2026, the performance of ESL Shipping continued stable in the challenging market conditions, with comparable EBITA being EUR 3.8 (5.0) million. Overall demand remained at a fairly low level, but also positive trends are evident, including strong growth in project cargo volumes as well as strong financial performance of the recent investment in next generation vessels.

Telko's comparable EBITA in the second quarter of 2026 was all-time high at EUR 8.2 (4.3) million. Price levels continued to increase in the volume products, which supported profit generation, as old inventory could to some extent be sold at higher market prices. The related positive EBITA impact is estimated to be EUR 2–2.5 million. The strong financial performance was also supported by strong sales growth, active sales margin management and successful execution of the new operating model.

I want to take the opportunity to thank our personnel, shareholders, customers and key principals and suppliers, for continued strong commitment to the transformation of Aspo. We will continue to focus on company-wide improvement actions to secure staying on positive development path during the second half of 2026.

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 has completed its review and assessment of the strategic alternatives. As a result, the Board of Directors 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 listed company to be named ESL Shipping Group Plc. The demerger is conditional upon approval by the Extraordinary General Meeting of Aspo, which is expected to 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. Aspo Plc would be renamed Telko Group Plc in connection with the demerger.

Based on the assessment of the Board of Directors of Aspo, the demerger could increase the 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.

While systematically executing the demerger scenario, a possible sale of ESL Shipping Ltd remains an alternative scenario, in case this would prove to maximize shareholder value creation.

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:
- 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

	4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change	1–12/2025
	MEUR	MEUR	%	MEUR	MEUR	%	MEUR
ESL Shipping, net sales	47.0	51.8	-9.3	88.4	94.6	-6.5	184.6
Telko, net sales	84.0	73.9	13.6	156.6	147.2	6.4	284.5
Other operations, net sales	0.2			0.3			
Net sales from continuing operations	**131.2**	**125.7**	**4.3**	**245.2**	**241.7**	**1.4**	**469.1**
Net sales from discontinued operation		37.1		24.1	72.2	-66.6	147.3
Net sales Group total	**131.2**	**162.8**	**-19.4**	**269.4**	**314.0**	**-14.2**	**616.3**

Comparable EBITA

	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
	MEUR	MEUR	MEUR	MEUR	MEUR
ESL Shipping, comparable EBITA	3.8	5.0	7.1	9.1	16.5
Telko, comparable EBITA	8.2	4.3	12.9	8.7	17.9
Other operations, comparable EBITA	-1.2	-1.8	-2.1	-3.1	-5.0
Comparable EBITA from continuing operations	**10.8**	**7.5**	**17.9**	**14.8**	**29.4**
Comparable EBITA from discontinued operation		1.7	1.4	3.2	7.1
Comparable EBITA, Group total	**10.8**	**9.2**	**19.3**	**18.0**	**36.5**

Comparable EBITA, % of net sales

	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
	%	%	%	%	%
ESL Shipping, comparable EBITA	8.0	9.7	8.0	9.7	8.9
Telko, comparable EBITA	9.8	5.8	8.3	5.9	6.3
Comparable EBITA from continuing operations	**8.2**	**6.0**	**7.3**	**6.1**	**6.3**
Comparable EBITA from discontinued operation		4.6	5.6	4.5	4.8
Comparable EBITA, Group total	**8.2**	**5.6**	**7.2**	**5.7**	**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

	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
	MEUR	MEUR	MEUR	MEUR	MEUR
ESL Shipping	-0.1	-0.3	-0.1	-1.4	9.1
Telko	0.4		-0.2		-0.4
Other operations	-0.9		-1.0		-1.2
Continuing operations, total	**-0.6**	**-0.3**	**-1.3**	**-1.4**	**7.4**
Discontinued operation			11.8		-0.8
Group total	**-0.6**	**-0.3**	**10.5**	**-1.4**	**6.6**

In the second quarter of 2026, items affecting comparability amounted to EUR -0.6 million. EUR -0.1 million reported for ESL Shipping consisted of costs related to building a stand-alone company out of ESL Shipping. EUR 0.4 million were reported for Telko, of which EUR 0.2 million was a gain from a divested property and EUR 0.2 million was caused by a reversal of an accrual related to the closing of certain loss-making operations. EUR -0.9 million reported for other operations related to execution of the strategic vision.

In the second quarter of 2025, items affecting comparability amounted to EUR -0.3 million and were reported for ESL Shipping. The item included legal and other costs relating to the payment fraud targeted at ESL Shipping in the first quarter of 2025.

In January-June 2026, items affecting comparability totaled EUR 10.5 million. EUR -0.1 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 included EUR 0.2 million gain from a divested property and EUR -0.4 million relating to closing of certain loss-making operations and organizational restructuring. EUR -1.0 million reported for other operations related to execution of the strategic vision. The sales gain from the divestment of Leipurin amounted to EUR 11.8 million and is reported in the result of the discontinued operation.

In January-June 2025 the items affecting comparability totaled EUR -1.4 million and were reported for ESL Shipping. The item was related to a payment fraud targeted at ESL Shipping.

Items affecting comparability 1–6/2026

	ESL Shipping	Telko	Other operations	Discontinued operation	Total
	MEUR	MEUR	MEUR	MEUR	MEUR
Restructuring activities	-0.1	-0.4			-0.5
Strategic projects			-1.0		-1.0
Divestment of businesses				11.8	11.8
Gain from sale of tangible assets		0.2			0.2
Total	**-0.1**	**-0.2**	**-1.0**	**11.8**	**10.5**

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
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–June was EUR 0.4 (23.5) million. The cash flow impact of change in working capital was EUR -19.9 (3.6) million. The change in working capital was mainly driven by the EUR -12.5 (2.7) million increase in inventories of ESL Shipping, mainly caused by Green Coaster advance payments for the vessels that are going to be sold further.

The free cash flow in January–June was EUR 35.4 (8.8) 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 25.3 (15.7) million and consisted mainly of investments of ESL Shipping. The cash outflow related to acquisitions amounted to EUR 1.0 (0.7) 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 3.0 million, of which EUR 2.3 million is presented in investing cash flow and EUR 0.8 million in operating cash flow.

Net interest-bearing debt Group total

	6/2026	6/2025	12/2025
	MEUR	MEUR	MEUR
Interest-bearing liabilities, incl. lease liabilities	207.8	265.5	256.7
Cash and cash equivalents, Group total	22.8	41.3	44.0

Net interest-bearing debt, Group total	**184.9**	**224.2**	**212.8**

Net interest-bearing debt was EUR 184.9 (12/2025: 212.8) million, and the net debt to comparable EBITDA, rolling 12 months ratio was 3.1 (3.7). The net debt includes EUR 64.7 million for financing the advance payments of vessels under construction. The Group's equity ratio at the end of the review period was 39.2% (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 original cash flow from the divestment reported in the first quarter of 2026 was EUR 58.5 million. The purchase price adjustment of EUR -0.4 million was paid to Lantmännen in the second quarter of 2026. 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–June totaled EUR 2.4 (-2.5) million. The reason for the net being a positive amount is the reversal of an earn-out liability, which was realized at a lower value than estimated and created a financial income of EUR 6.5 million in the second quarter of 2026. The average interest rate of interest-bearing liabilities, excluding lease liabilities, was 4.3% in June 2026 compared to 4.1% in June 2025.

The Group's cash and cash equivalents stood EUR 22.8 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 50 (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.

As preparation for the possible demerger, several loan agreements were renewed in June 2026. In addition, all the lenders have given their consent for the demerger. 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. Based on the balance sheet of June 30, 2026, the net debt of Telko Group would be EUR 34.1 million and ESL Shipping Group EUR 150.8 million. ESL Shipping Group has secured financing for all decided investments in the next generation vessels through committed financing arrangements and credit commitments.

Aspo Plc has EUR 60 million of loan agreements and a multi-issuer bond guaranteed by Garantia with EUR 15 million loan share. Aspo has EUR 30 million unused committed revolving credit facilities out of which EUR 20 million were cancelled after the review period in July 2026.

ESL Shipping Ltd and its subsidiaries have EUR 218.4 million of loan agreements out of which EUR 99.5 million is undrawn. ESL Shipping has an EUR 20 million unused committed revolving credit facility.

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. Both ESL Shipping and Telko have an EcoVadis Gold rating.

During the quarter, Aspo completed the company-level Double Materiality Assessments for both ESL Shipping and Telko as part of the sustainability reporting projects. E1 Climate Change, S1 Own Workforce, and G1 Business Conduct were identified as material sustainability topics for both ESL Shipping and Telko.

Sustainability key figures

	1-6/2026	Rolling 12m	2025	Target 2026
Telko TRIF*)	2.8	5.5	7.1	3.2
ESL Shipping TRIF	2.0	6.2	8.7	6.7

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

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

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. One injury occurred in Telko's premises in June, resulting in a TRIF of 2.8 in the review period. No injuries occurred during the second quarter in ESL Shipping, resulting in a TRIF of 2.0 in the period of January–June 2026. 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.

Aspo's businesses

ESL Shipping

ESL Shipping is the leading dry bulk sea transport company operating in the Baltic Sea 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, the shipping company's fleet consisted of 37 vessels with a total capacity of 326,000 deadweight tons (dwt). Of these, 24 were wholly owned (78% of the tonnage), two were minority owned (3%), and the remaining 11 vessels (19%) were time chartered. The figures include the Green Coaster Pool, which consisted of nine vessels, five owned by ESL Shipping, and four by investors. In addition, the company owns and operates two pushers and one tug-boat.

ESL Shipping Q2/2026

	4–6/2026	4–6/2025	Change,%
Handy	21.8	19.3	13
Coaster	25.2	19.9	27
Sale of Green Coaster vessels		12.6	-100
Net sales, MEUR	**47.0**	**51.8**	**-9**
Comparable EBITDA, MEUR	8.3	9.5	-12
EBITA, MEUR	3.6	4.7	-23
Items affecting comparability, MEUR	-0.1	-0.3	
Comparable EBITA, MEUR	3.8	5.0	-25
Comparable EBITA, %	8.0	9.7	
Invested capital, MEUR	250.1	216.1	16
Comparable ROCE, %	6.2	9.2	

In the second quarter of 2026, the net sales of Handy and Coaster operations increased by 20% to EUR 47.0 (39.2) million compared to the second quarter of the previous year. The increase in net sales was driven by higher contractual fuel cost surcharges due to higher energy prices, and increased activity in the tailored project cargo market (for example windmills) in Coaster operations. In the second quarter of 2025 there was a sale of a Green Coaster vessel to the pool investors. The corresponding vessel sale in 2026 took place after the review period in July 2026.

Despite the generally solid demand for steel products, the steel industry's transport demand during the second quarter was soft due to planned maintenance breaks. Demand in the forest industry shipments improved during the second quarter, but it remained still at a historically low level in sawn goods. Total cargo volume carried by ESL Shipping decreased to 2.8 (3.0) million tons of cargo. The increased share of premium margin project cargo in ESL Shipping's sales mix typically results in smaller total volume carried.

Comparable EBITA for the second quarter decreased by 25% to EUR 3.8 (5.0) million, with the comparable EBITA rate being 8.0% (9.7%). The financial performance in the second quarter remained stable taking into account the challenging market conditions and the high number of dockings and maintenance. EBITA for the second quarter was EUR 3.6 (4.7) million. Items affecting comparability amounted to EUR -0.1 (-0.3) million, consisting mainly of costs related to building a stand-alone business out of ESL Shipping. Profitability was negatively impacted by scheduled dockings and unplanned maintenance, and weak contractual demand in the early part of the quarter.

The war in Iran and the closure of the Strait of Hormuz has had a significant impact on marine fuel prices, which have stayed on an elevated level compared to pre-crisis level. ESL Shipping's long-term transportation contracts include fuel clauses that pass fuel price movements through to customers. During the second quarter the development in marine fuel prices had a neutral impact on ESL Shipping's profitability.

ESL Shipping Q1-Q2/2026

	1–6/2026	1–6/2025	Change,%	1–12/2025
Handy	41.7	40.5	3	79.1
Coaster	46.7	41.5	12	80.2
Sale of Green Coaster vessels		12.6	-100	25.2
Net sales, MEUR	**88.4**	**94.6**	**-7**	**184.6**
Comparable EBITDA, MEUR	15.8	18.2	-13	34.4
EBITA, MEUR	6.9	7.7	-10	25.5
Items affecting comparability, MEUR	-0.1	-1.4		9.1
Comparable EBITA, MEUR	7.1	9.1	-22	16.5
Comparable EBITA, %	8.0	9.7		8.9
Invested capital, MEUR	250.1	216.1	16	217.2
Comparable ROCE, %	6.1	8.5		7.7

During the first half of the year, the net sales of Handy and Coaster operations increased by 8% to EUR 88.4 (82.0) million. The increases in net sales were mainly due to increased energy prices resulting in fuel cost surcharges despite softer overall market volumes. Improved activity in tailored project cargo business had clear positive impact on Coaster net sales. In the first half of 2025 there was a sale of the Green Coaster vessel to the pool investors. The corresponding vessel sale in 2026 took place after the review period in July 2026. During January–June 2026, ESL Shipping carried 5.4 (5.8) million tons of cargo.

The comparable EBITA for the review period decreased by 22% to EUR 7.1 (9.1) million, with the comparable EBITA rate decreasing to 8.0% (9.7%). During the review period, ESL Shipping has continued to implement a wide range of efforts for improving profitability, including reducing the fleet of time charted vessels, fleet renewal via the Green Coaster vessel investment and improved planning for more efficient fleet utilization. EBITA for the review period was EUR 6.9 (7.7) million. Items affecting comparability amounted to EUR -0.1 (-1.4) million. Vessel capacity was lower compared to previous year due to significantly increased planned and unplanned periodical dockings and maintenance of owned vessels. During the first half year dockings and maintenance amounted to 246 (150) days and this affected EBITA negatively compared to the previous year.

During the reporting period, ESL Shipping acquired a geared ice-class 1A second-hand Handy size vessel built in 2002. This acquisition ensures sufficient capacity until the first Green Handy vessels joins the fleet in autumn 2027. The eleventh Green Coaster vessel was delivered by Chowgule Shipbuilding in June. As scheduled, only the last vessel is under construction, and the full series of twelve vessels is expected to be completed by autumn 2026 and to be in commercial traffic by year end 2026. The construction of the first methanol-powered Green Handy vessel commenced on June 1, 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 regionally leading value-added chemicals distributor, serving customers across multiple industries. 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.

During the second quarter of 2026 the strategy process was finalized to sharpen Telko's growth focus and profitability improvement plans for the upcoming years. The operating model was renewed to support strategy execution. Starting from May 1, 2026, Telko is organized into two business units: Essential Solutions and Advanced Materials.

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.

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.

Telko Q2/2026

	4–6/2026	4–6/2025	Change,%
Essential Solutions	27.4	23.9	14
Advanced Materials	56.6	50.0	13
Net sales, MEUR	**84.0**	**73.9**	**14**
Comparable EBITDA, MEUR	9.2	5.2	77
EBITA, MEUR	8.6	4.3	101
Items affecting comparability, MEUR	0.4		
Comparable EBITA, MEUR	8.2	4.3	92
Comparable EBITA, %	9.8	5.8	
Invested capital, MEUR	138.3	137.2	1
Comparable ROCE, %	24.1	12.2	

In the second quarter of 2026, Telko's net sales increased by 14%, totaling EUR 84.0 (73.9) million. Overall market demand improved moderately as customers increased inventories to secure supply due to the war in Iran and the closure of the Strait of Hormuz. Telko's strong sales growth was driven by both sales volume development and increased market prices. Advanced Materials achieved significant volume growth during the quarter, driven by positive demand trends across several customer industries. In Essential Solutions, volumes increased slightly, although performance varied between market areas: some recorded significant growth, while others declined. The average sales prices for the quarter were at a significantly higher level compared with the second quarter of 2025 and the previous quarter. The market prices increased especially in volume products because of the high oil prices caused by the war in Iran.

Telko's comparable EBITA in the second quarter of 2026 increased to EUR 8.2 (4.3) million, and the comparable EBITA rate was 9.8% (5.8%). EBITA for the second quarter was EUR 8.6 (4.3) million. Profitability improved compared to the second quarter in the previous year due to sales growth and a continued positive sales margin trend which was driven by systematic sales margin management. In the volume products, profitability was supported by the rapid increase in market prices during the quarter, as old inventory could to some extent be sold at higher market prices. The related positive EBITA impact is estimated to be at around EUR 2–2.5 million. The operating expenses were higher because of inflation and organic growth resourcing. Items affecting comparability of EUR 0.4 (0.0) million were related to a sales gain from a real estate transaction and an adjustment to previous quarter's comparable items.

During the second quarter of 2026, Telko started new strategic organic growth and profitability improvement programs and continued screening of potential acquisition targets.

Telko Q1-Q2/2026

	1–6/2026	1–6/2025	Change,%	1–12/2025
Essential Solutions	51.4	48.3	6	92.5
Advanced Materials	105.2	98.9	6	192.0
Net sales, MEUR	**156.6**	**147.2**	**6**	**284.5**
Comparable EBITDA, MEUR	14.8	10.4	41	21.4
EBITA, MEUR	12.8	8.7	47	17.5
Items affecting comparability, MEUR	-0.2			-0.4
Comparable EBITA, MEUR	12.9	8.7	49	17.9

Comparable EBITA, %	8.3	5.9		6.3
Invested capital, MEUR	138.3	137.2	1	136.6
Comparable ROCE, %	18.8	12.5		12.9

In the first half of 2026, Telko's net sales increased by 6%, totaling EUR 156.6 (147.2) million. Overall market demand was modest at the beginning of the year but started to improve in March as customers increased inventories to secure supply due to the war in Iran and the closure of the Strait of Hormuz. Telko's sales growth was driven by significant volume growth. Volume growth was significant in both business units and supported by positive demand development across several customer industries. The average sales prices for the first half of the year declined slightly compared to the same period in the previous year due to the relatively low price level during the beginning of year 2026 and business mix changes, especially in Essential Solutions.

During the first six months of the year, Telko's comparable EBITA improved to EUR 12.9 (8.7) million and the comparable EBITA rate was 8.3% (5.9%). EBITA for the first half of the year was EUR 12.8 (8.7) million. Profitability improved mainly due to sales growth and positive sales margin development. The operating expenses were higher because of inflation, organic growth resourcing and certain project expenses. Items affecting comparability of EUR -0.2 (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 figures of the Leipurin business and the result of the divestment of Leipurin. 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 of Leipurin as a discontinued operation, the profit or loss figures of Leipurin have been adjusted for some Aspo Group internal costs which are 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 comparative figures have been restated. The amortization and depreciation of assets of Leipurin entities ceased in August 2025 when Leipurin was classified as a discontinued operation.

Discontinued operation

	4–6/2026	4–6/2025	1-6/2026	1-6/2025	1–12/2025
Net sales, MEUR		**37.1**	**24.1**	**72.2**	**147.3**
EBITA, MEUR		1.7	13.1	3.2	6.3
Items affecting comparability, MEUR			11.8		-0.8
Comparable EBITA, MEUR		1.7	1.4	3.2	7.1
Comparable EBITA, %		4.6	5.6	4.5	4.8
Invested capital, MEUR		53.3		53.3	53.4

Leipurin was divested on March 2, 2026. Thus, 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 second quarter of 2026, the comparable EBITA of other operations was EUR -1.2 (-1.8) million. EBITA was EUR -2.1 (-1.8) million. Items affecting comparability amounted to EUR -0.9 (0.0) million. Items affecting comparability in the second quarter of 2026 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.

In January-June 2026, the comparable EBITA of other operations was EUR -2.1 (-3.1) million and EBITA was EUR -3.0 (-3.1) million. Items affecting comparability in January-June 2026 amounted to EUR -1.0 (0.0) million and related to the execution of Aspo's strategic transformation.

Risks and near-term uncertainties

Key uncertainties in Aspo's financial results are related to demand 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 all 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 180 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 is expected to 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 Half-year Financial Report are based on the current understanding, they involve significant risks and uncertainties, due to which actual future outcomes may differ from the estimates.

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 June 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 0.01% 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-June 2026, a total of 1,521,871 Aspo Plc shares, with a market value of EUR 10.3 million, were traded on Nasdaq Helsinki, which equals 4.8% 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 6.60 and the closing price at the end of the review period was EUR 6.00. At the end of the review period, the market value, less treasury shares, was EUR 188.0 million.

The company had 11,538 shareholders at the end of the review period. A total of 1,373,377 shares, or 4.4% 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 has served as Aspo's CFO since 2024, will step down from his role at the latest in September 2026.

Remuneration

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.

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 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.

Financial information

Aspo Group's condensed consolidated statement of comprehensive income

Continuing operations	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
	MEUR	MEUR	MEUR	MEUR	MEUR
Net sales	**131.2**	**125.7**	**245.2**	**241.7**	**469.1**
Other operating income	0.7	1.7	1.4	2.0	14.7
Materials and services	-76.0	-78.5	-141.5	-146.3	-281.7
Employee benefit expenses	-13.4	-12.6	-26.7	-24.8	-47.4
Depreciation, amortization and impairment losses	-4.7	-4.2	-8.9	-8.3	-16.9
Depreciation and amortization, leased assets	-2.0	-2.3	-3.9	-4.7	-8.9
Other operating expenses	-26.7	-23.5	-51.1	-48.3	-96.0
Operating profit	**9.1**	**6.2**	**14.5**	**11.4**	**32.8**
Financial income and expenses	4.3	-0.3	2.4	-2.5	-7.5
Profit before taxes	**13.4**	**5.9**	**16.9**	**8.9**	**25.3**
Income taxes	-1.3	-0.5	-1.6	-0.7	-2.1
Profit from continuing operations	**12.1**	**5.4**	**15.3**	**8.2**	**23.2**
Profit from discontinued operation		1.2	12.8	2.3	4.8
Profit for the period	**12.1**	**6.6**	**28.1**	**10.4**	**28.0**
Other comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	-0.8	-1.8	-0.1	1.5	3.1
Cash flow hedging	2.1	-12.1	5.8	-18.2	-16.9
Other comprehensive income for the period, net of taxes	1.3	-13.9	5.6	-16.7	-13.8
Total comprehensive income	**13.4**	**-7.3**	**33.8**	**-6.2**	**14.2**
Profit attributable to:					
Parent company shareholders	11.6	5.8	27.2	9.2	23.5
Non-controlling interest	0.5	0.8	1.0	1.2	4.5
	12.1	**6.6**	**28.1**	**10.4**	**28.0**
Total comprehensive income attributable to:					
Parent company shareholders	12.4	-5.5	31.6	-3.6	13.3
Non-controlling interest	1.0	-1.8	2.2	-2.7	0.8
	13.4	**-7.3**	**33.8**	**-6.2**	**14.2**
Earnings per share attributable to parent company shareholders, EUR					
Basic and diluted earnings per share					
Continuing operations	0.37	0.14	0.46	0.20	0.57
Discontinued operation		0.04	0.41	0.07	0.15
Total earnings per share	**0.37**	**0.18**	**0.87**	**0.27**	**0.72**

Aspo Group's condensed consolidated balance sheet

Assets	1–6/2026	1–6/2025	1–12/2025
	MEUR	MEUR	MEUR
Intangible assets	75.2	105.8	77.7
Tangible assets	204.1	183.4	187.1
Leased assets	13.3	20.4	12.8
Other non-current assets	2.9	2.7	2.8
Total non-current assets	**295.4**	**312.3**	**280.4**
Inventories	79.9	78.8	61.5
Accounts receivable and other receivables	85.8	89.5	63.3
Cash and cash equivalents	22.8	41.3	50.3
	188.6	**209.6**	**175.1**
Assets held for sale			58.1
Total current assets	**188.6**	**209.6**	**233.2**
Total assets	**484.0**	**521.9**	**513.5**
Equity and liabilities			
Share capital and premium	22.0	22.0	22.0
Other equity	145.2	105.3	121.5
Total equity attributable to owners of the parent company	167.3	127.4	143.5
Equity attributable to the non-controlling interest	22.2	16.5	20.0
Total equity	**189.4**	**143.9**	**163.5**
Loans and overdraft facilities	184.5	235.0	194.2
Lease liabilities	6.5	10.7	6.1
Other liabilities	11.2	13.3	11.6
Total non-current liabilities	**202.2**	**259.0**	**211.8**
Loans and overdraft facilities	9.6	9.3	44.2
Lease liabilities	7.2	10.5	7.0
Accounts payable and other liabilities	75.5	99.3	65.8
	92.4	**119.1**	**117.0**
Liabilities directly associated with assets classified as held for sale			21.1
Total current liabilities	**92.4**	**119.1**	**138.2**
Total equity and liabilities	**484.0**	**521.9**	**513.5**

Aspo Group's condensed consolidated cash flow statement

	1–6/2026	1–6/2025	1–12/2025
	MEUR	MEUR	MEUR
Cash flows from operating activities			
Operating profit	27.7	14.4	38.8
Adjustments to operating profit	-0.3	13.5	17.2
Change in working capital	-19.9	3.6	9.8
Green Handy forward contracts	0.8		-1.8
Interest paid	-6.8	-5.8	-11.5
Interest received	0.4	0.5	1.0
Income taxes paid	-1.4	-2.6	-4.6
Operating cash flow	**0.4**	**23.5**	**48.9**
Cash flows from investing activities			
Investments	-25.3	-15.7	-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	-0.7	-1.7
Green Handy forward contracts	2.3	-0.1	-5.3
Investing cash flow	**34.9**	**-14.7**	**-22.4**
Cash flows from financing activities			
Proceeds from loans	100.0	45.6	45.6
Repayment of loans	-144.2	-1.0	-7.1
Net change in commercial papers		-5.0	-5.0
Payments for purchase of own shares	-0.2		-0.7
Payments of lease liabilities	-4.6	-5.7	-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	**-56.8**	**-3.8**	**-18.8**
Change in cash and cash equivalents	**-21.5**	**5.0**	**7.7**
Cash and cash equivalents January 1	44.0	36.4	36.4
Translation differences	0.3	-0.1	-0.1
Cash and cash equivalents at period-end	**22.8**	**41.3**	**44.0**
Cash and cash equivalents classified as held for sale			-6.3
Cash and cash equivalents, Group total	**22.8**	**41.3**	**50.3**

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					27.2	27.2	1.0	28.1
Cash flow hedging		4.5				4.5	1.2	5.8
Translation differences				-1.5		-1.5		-1.5
Reclassification of translation differences				1.3		1.3		1.3
Total comprehensive income		**4.5**		**-0.1**	**27.2**	**31.6**	**2.2**	**33.8**
Transactions with owners:								
Dividend distribution					-7.8	-7.8		-7.8
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**		**-7.8**	**-7.8**	**0.0**	**-7.9**
Equity June 30, 2026	**22.0**	**15.1**	**0.0**	**-11.9**	**142.0**	**167.3**	**22.2**	**189.4**

	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					9.2	9.2	1.2	10.4
Cash flow hedging		-14.3				-14.3	-3.9	-18.2
Translation differences				1.5		1.5		1.5
Total comprehensive income		**-14.3**		**1.5**	**9.2**	**-3.6**	**-2.7**	**-6.2**
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	0.0
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 June 30, 2025	**22.0**	**9.5**	**0.0**	**-13.3**	**109.1**	**127.4**	**16.5**	**143.9**

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.

Accounting principles

Aspo Plc's Half-year Financial 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 Half-year Financial 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.

Financing

As preparation for the possible demerger, several loan agreements were renewed in June 2026. 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. ESL Shipping Group has secured financing for all decided investments in the next generation vessels through committed financing arrangements and credit commitments. ESL Shipping Ltd and its subsidiaries have EUR 218.4 million of loan agreements out of which EUR 99.5 million is undrawn. ESL Shipping has an EUR 20 million unused committed revolving credit facility. Aspo Plc has EUR 60 million of loan agreements and a multi-issuer bond guaranteed by Garantia with EUR 15 million loan share.

Maturity analysis 2026	**Carrying value**	**Amortization**						
MEUR	**Jun 30, 2026**	**7-12/2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032-**
Loans, Telko Group	60	0			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	119	2	9	9	11	11	36	40
Loans total, ESL Shipping Group	**119**	**2**	**9**	**9**	**11**	**11**	**36**	**40**
Loans total, Aspo Group	**194**	**3**	**9**	**9**	**71**	**26**	**36**	**40**

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.

Maturity analysis 2025	**Carrying value**	**Amortization**				
MEUR	**Dec 31, 2025**	**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 comparative figures in the statement of comprehensive income have been restated to reflect the changed reporting structure. The reporting of balance sheet items on separate rows started at the time of classification. Thus, in the balance sheet as per 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 classification as a discontinued operation, the profit and loss of Leipurin have been adjusted for some Aspo Group internal costs which are 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	**4–6/2026**	**4–6/2025**	**1–6/2026**	**1–6/2025**	**1–12/2025**
	MEUR	MEUR	MEUR	MEUR	MEUR
Net sales	**0.0**	**37.1**	**24.1**	**72.2**	**147.3**
Other operating income		0.0	11.8	0.0	0.2
Materials and services		-30.5	-19.7	-59.3	-121.5
Employee benefit expenses		-2.9	-2.1	-5.6	-11.3
Depreciation, amortization and impairment losses		-0.1		-0.3	-0.3
Depreciation, leased assets		-0.5		-1.0	-1.2
Other operating expenses		-1.5	-1.0	-3.1	-7.1
Operating profit	**0.0**	**1.6**	**13.1**	**3.0**	**6.0**
Financial income and expenses			-0.2	-0.3	-0.6
Profit before taxes	**0.0**	**1.6**	**13.0**	**2.8**	**5.4**
Income taxes			-0.1	-0.5	-0.7
Profit for the period	**0.0**	**1.6**	**12.8**	**2.3**	**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	**1–6/2026**	**1–6/2025**	**1–12/2025**
	MEUR	MEUR	MEUR
Net cash inflow from operating activities	0.4	2.1	4.8
Net cash inflow/outflow(-) from investing activities	58.1	-0.5	-0.7
Net cash inflow/outflow(-) from financing activities	-0.4	-1.1	-2.1
Net change in cash generated by the discontinued operation	**58.1**	**0.5**	**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. The original cash flow from the divestment reported in the first quarter of 2026 was EUR 58.5 million The purchase price adjustment of EUR -0.4 million was paid to Lantmännen in the second quarter of 2026. 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	**6/2026**	**6/2025**	**12/2025**
	MEUR	MEUR	MEUR
Assets of discontinued operation			58.1
Assets classified as held for sale, total	**0.0**	**0.0**	**58.1**
Liabilities of discontinued operation			21.1
Liabilities directly associated with assets classified as held for sale, total	**0.0**	**0.0**	**0.0**

Personnel

At the end of the review period, Aspo Group had 641 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

1–6/2026	**ESL Shipping**	**Telko**	**Unallocated**	**Total**
	MEUR	MEUR	MEUR	MEUR
EBITA from continuing operations	6.9	12.8	-3.0	16.7
EBITA amortization*)	-0.1	-1.9	-0.1	-2.1
Operating profit from continuing operations	6.9	10.8	-3.1	14.5
Net financial expenses from continuing operations			2.4	2.4
Profit before taxes from continuing operations				**16.9**

1–6/2025	**ESL Shipping**	**Telko**	**Unallocated**	**Total**
	MEUR	MEUR	MEUR	MEUR
EBITA from continuing operations	7.7	8.7	-3.1	13.3
EBITA amortization*)	-0.1	-1.8	-0.1	-2.0
Operating profit from continuing operations	7.6	6.9	-3.2	11.4
Net financial expenses from continuing operations			-2.5	-2.5
Profit before taxes from continuing operations				**8.9**

*) 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	1–6/2026	24.6	1.1	0.0		25.7
Investments	1–6/2025	14.3	1.7	0.2	0.0	16.2

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 Jun 30, 2026	275.0	183.0		26.0	484.0
Liabilities Dec 31, 2025	22.5	51.7	21.1	254.6	350.0
Liabilities Jun 30, 2026	26.8	59.6		208.1	294.6
Net debt Dec 31, 2025	123.2	63.5			212.8
Net debt Jun 30, 2026	150.8	54.8			184.9

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 tenth Green Coaster vessel, M/S Astramar, was delivered by Chowgule Shipbuilding in March and the eleventh Green Coaster vessel was delivered in June. The sale of M/S Astramar to the pool investors took place after the review period in July 2026. As scheduled, only the last vessel remains under construction, and the full series of twelve vessels is expected to be completed by autumn 2026.

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.

ESL Shipping is exploring the possibility of selling one of the four Green Handies to a group of investors (pooling arrangement). Currently, one fourth of the investment amount, including the hedge result, is recognized in advance payments for inventories, and three fourths are recognized as advance payments for tangible assets. The cash flows from the forward contracts have similarly been allocated between operating and investing cash flows in the same proportion.

For the Green Handy investment, the borrowing costs are capitalized. One fourth of the borrowing costs are recognized as advance payments for inventories, and three fourths are recognized as advance payments for tangible assets. In the cash flow statement, the borrowing costs are presented as interest paid.

The construction of the first methanol-powered Green Handy vessel commenced on June 1, 2026, at China Merchants Jinling Shipyard in Nanjing, China.

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 158 million. This amount includes the remaining payments for all four Green Handies, as no agreement is in place yet to sell one of the Handies further. 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 and second quarters of 2026, which created a total cash inflow of EUR 3.0 million. The cash inflow in the second quarter of 2026 was EUR 0.4 million.

Derivative contracts in hedge accounting

Green Handy foreign currency forwards	**4–6/2026**	**4–6/2025**	**1–6/2026**	**1–6/2025**	**1–12/2025**
	MEUR	MEUR	MEUR	MEUR	MEUR
Nominal value in the beginning of the reporting period	156.5	166.4	153.2	173.3	173.3
Change	-3.2	-12.9	0.1	-19.7	-20.1
Nominal value at the end of the reporting period	**153.3**	**153.6**	**153.3**	**153.6**	**153.2**
Fair value in the beginning of the reporting period	0.6	3.3	-0.4	9.4	9.4
Change	1.7	-12.1	2.7	-18.2	-9.7
Fair value at the end of the reporting period	**2.3**	**-8.9**	**2.3**	**-8.9**	**-0.4**
	4–6/2026	**4–6/2025**	**1–6/2026**	**1–6/2025**	**1–12/2025**
Net gain/(loss), other comprehensive income	2.1	-12.1	5.8	-18.2	-16.9
Total	**2.1**	**-12.1**	**5.8**	**-18.2**	**-16.9**

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

	4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change	1–12/2025
	MEUR	MEUR	%	MEUR	MEUR	%	MEUR
Vessel class:							
Handy	21.8	19.3	13	41.7	40.5	3	79.1
Coaster	25.2	19.9	27	46.7	41.5	12	80.2
Sale of Green Coaster vessels		12.6	-100		12.6		25.2
ESL Shipping total	**47.0**	**51.8**	**-9**	**88.4**	**94.6**	**-7**	**184.6**

Telko net sales

	4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change	1–12/2025
	MEUR	MEUR	%	MEUR	MEUR	%	MEUR
Business unit:							
Essential Solutions	27.4	23.9	14	51.4	48.3	6	92.5
Advanced Materials	56.6	50.0	13	105.2	98.9	6	192.0
Telko total	**84.0**	**73.9**	**14**	**156.6**	**147.2**	**6**	**284.5**

Net sales by market area

	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
	MEUR	MEUR	MEUR	MEUR	MEUR
ESL Shipping					
Finland	25.9	25.0	48.9	50.1	96.0
Scandinavian countries	10.4	22.0	19.4	32.3	62.3
Baltic countries	0.6	1.1	1.3	2.0	3.3
Other European countries	9.3	3.6	16.2	9.2	21.5
Other countries	0.8	0.1	2.6	0.9	1.4
	47.0	**51.8**	**88.4**	**94.6**	**184.6**
Telko					
Finland	13.9	13.4	26.2	26.6	49.5
Scandinavian countries	34.4	27.5	63.2	53.9	106.2
Baltic countries	8.9	7.6	15.5	14.8	28.1
Other European countries	20.2	19.5	39.7	39.3	75.1
Other countries	6.5	5.9	12.0	12.6	25.7
	84.0	**73.9**	**156.6**	**147.2**	**284.5**
Other operations					
Finland	0.2		0.3		
	0.2		**0.3**		
Total					
Finland	40.0	38.4	75.4	76.7	145.5
Scandinavian countries	44.9	49.4	82.6	86.2	168.4
Baltic countries	9.5	8.7	16.9	16.8	31.5
Other European countries	29.5	23.1	55.8	48.5	96.6
Other countries	7.3	6.0	14.5	13.5	27.1
	131.2	**125.7**	**245.2**	**241.7**	**469.1**

Net sales by market area, share of total net sales

	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
	%	%	%	%	%
Finland	30.5	30.6	30.8	31.7	31.0
Scandinavian countries	34.2	39.3	33.7	35.7	35.9
Baltic countries	7.3	6.9	6.9	7.0	6.7
Other European countries	22.5	18.4	22.8	20.1	20.6
Other countries	5.6	4.8	5.9	5.6	5.8
	100	**100**	**100**	**100**	**100**

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 August 3, 2026, the Board of Directors of Aspo Plc has approved a demerger plan concerning the separation of ESL Shipping into a new listed company. More information is available in a separate stock exchange release published on August 3, 2026.

Espoo, August 3, 2026

Aspo Plc
Board of Directors

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 August 3, 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 Half-year Financial Report will be presented by CEO Rolf Jansson and CFO Erkka Repo.

The event will be held in English, and it can also be followed as a live webcast: https://aspo.events.inderes.com/q2-2026. 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.

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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

ASPO