

Aspocomp Group Plc, Interim Report, November 4, 2021 at 9:00 a.m. EET

**Aspocomp's Interim Report January-September 2021: Demand was record high, net sales grew by 54 percent and operating result improved clearly in the third quarter**

**Key figures 7-9/2021 in brief**

	7-9/2021	7-9/2020	Change *
Net sales	9.0 M€	5.9 M€	54 %
EBITDA	1.5 M€	0.5 M€	185 %
Operating result	1.0 M€	0.1 M€	
<i>% of net sales</i>	11.5 %	1.5 %	10 ppts
Earnings per share	0.15 €	0.00 €	
Operative cash flow	-0.1 M€	1.5 M€	-105 %
Equity ratio	63.2 %	62.9 %	0 ppts

**Key figures 1-9/2021 in brief**

	1-9/2021	1-9/2020	Change *
Net sales	22.4 M€	19.7 M€	14 %
EBITDA	2.4 M€	1.1 M€	111 %
Operating result	1.0 M€	-0.1 M€	
<i>% of net sales</i>	4.5 %	-0.4 %	5 ppts
Earnings per share	0.14 €	-0.04 €	
Operative cash flow	0.4 M€	3.4 M€	-88 %
Equity ratio	63.2 %	62.9 %	0 ppts
Order book at the end of period	15.8 M€	4.1 M€	284 %

\* The total may deviate from the sum totals due to rounding up and down.

**OUTLOOK FOR 2021**

Demand is expected to improve in all customer segments. However, a global shortage of components may hinder positive developments.

The company reiterates the full-year guidance that was announced on March 10, 2021. Aspocomp estimates that its net sales for 2021 will increase and its operating result for 2021 will improve from 2020. In 2020, net sales amounted to EUR 25.6 million and the operating result to EUR -0.1 million.

**CEO'S REVIEW**

“Demand remained very strong throughout the third quarter and the order book rose again to a new record of EUR 15.8 million. EUR 9 million of the customer deliveries in the order book will be completed in the last quarter of this year and the remaining approximately EUR 7 million in 2022. The order book has grown significantly during the year, especially in the Semiconductor Industry and Automotive customer segments. The delivery times of PCB production supplies are still very long, which helps to bring forward orders placed by customers and thus extend the order book.

Third-quarter net sales rose to EUR 9.0 million, up 54 percent from the comparison period. Net sales for January-September increased by 14 percent and amounted to EUR 22.4 million.

All five of our customer segments saw substantial growth in the third quarter. The Industrial Electronics segment's sales more than doubled to EUR 2.2 million. The driver of growth is the pent-up demand on investment assets caused by the COVID-19 pandemic. The Automotive customer segment's net sales rose to EUR 2.1 million, an increase of nearly 80 percent. This growth is mainly due to the supply chains of heavy transport equipment. The Semiconductor customer segment's net sales increased by a third to EUR 2.1 million. Growth was boosted by investments in equipment manufacturers' production capacity, which were initiated due to a component deficit. Sales in the Security, Defense and Aerospace customer segment increased by 36 percent to EUR 1.4 million. Growth was supported, among other things, by the positive development of demand in the New Space market. During the quarter, Aspocomp received AS9100 certification; this important aviation quality certificate will expand our opportunities to become an increasingly prominent supplier in the industry. The Telecommunication customer segment swung to growth of 20 percent and its net sales amounted to EUR 1.2 million. Customer R&D investments and new customers, especially in the 5G OPEN RAN market, increased the segment's demand.

Profitability improved significantly from the first half of the year and the third-quarter operating profit rose to EUR 1.0 million, representing 11.5 percent of net sales. The operating result for January-September amounted to EUR 1.0 million, less than 5 percent of net sales. Operating profit increased in the third quarter mainly due to higher utilization rates and the emphasis of our product mix on the most technologically demanding PCBs. In January-September, the share of quick-turn deliveries remained below the pre-COVID-19 level, which hampered the positive development of profitability.

The strong and extended order book improves visibility and demand is expected to remain positive, although there are still market problems with the availability of production materials and semiconductor components.”

### **Impact of the COVID-19 pandemic**

The continued recovery in the general market situation had a positive effect on the company's demand in the third quarter. Demand has grown, and the company's order book level has risen significantly. The COVID-19 pandemic and the effects of related restrictions on supply chains in the electronics industry have been partially mitigated.

The company's production at the Oulu plant has continued normally and delivery capacity has been reasonable. The company has continued to invest in new capacity and increased its product development investments in new products and more challenging technologies.

The pandemic has not affected the company's liquidity. The cash situation has remained good and

the credit facilities have not been used. The company has not identified any need to recognize write-downs of goodwill.

## NET SALES AND EARNINGS

### July-September 2021

Third-quarter net sales amounted to EUR 9.0 (5.9) million, a year-on-year increase of 54 percent. All five of our customer segments grew clearly in the third quarter and growth was strongest in the Industrial Electronics, Automotive and Semiconductor Industry segments. Demand remained very strong, and the order book rose during the third quarter from EUR 10.8 million to EUR 15.8 million.

The five largest customers accounted for 51 (45) percent of net sales. In geographical terms, 87 (85) percent of net sales were generated in Europe and 13 (15) percent on other continents.

The operating result for the third quarter amounted to EUR 1.0 (0.1) million. Operating profit increased in the third quarter mainly due to higher utilization rates and the emphasis of the product mix on the most technologically demanding PCBs. Third-quarter operating result was 11.5 (1.5) percent of net sales.

Net financial expenses amounted to EUR 0.0 (0.1) million. Earnings per share were EUR 0.15 (0.00).

### January - September 2021

Net sales amounted to EUR 22.4 (19.7) million, a year-on-year increase of 14 percent. During January-September, all customer segments except the Telecommunications segment were growing. The strongest growth was seen in the Industrial Electronics and Automotive segments.

The five largest customers accounted for 46 (42) percent of net sales. In geographical terms, 86 (84) percent of net sales were generated in Europe and 14 (16) percent on other continents.

The operating result amounted to EUR 1.0 (-0.1) million. The operating result was 4.5 (-0.4) percent of net sales. Operating profit increased mainly due to higher utilization rates and the emphasis of the product mix on the most technologically demanding PCBs during the second and third quarter.

Net financial expenses amounted to EUR 0.0 (0.2) million, including a deferred exchange gain of EUR 0.1 million. Earnings per share were EUR 0.14 (-0.04).

The order book at the end of the review period was EUR 15.8 (4.1) million.

## THE GROUP'S KEY FIGURES

	7-9/21	7-9/20	Change	1-9/21	1-9/20	Change
Net sales, M€	9.0	5.9	54 %	22.4	19.7	14 %
EBITDA, M€	1.5	0.5	185 %	2.4	1.1	111 %
Operating result, M€	1.0	0.1		1.0	-0.1	
% of net sales	12%	2%	10 <i>ppts</i>	4%	0%	5 <i>ppts</i>
Pre-tax profit/loss, M€	1.0	0.0		1.0	-0.2	
% of net sales	11%	0%	11 <i>ppts</i>	4%	-1%	6 <i>ppts</i>

Profit/loss for the period, M€	1.0	0.0		1.0	-0.2	
% of net sales	11%	0%	11 <i>ppts</i>	4%	-1%	6 <i>ppts</i>
Earnings per share, €	0.15	0.00		0.14	-0.04	
Investments, M€	0.1	0.3	-69 %	0.9	1.6	-47 %
% of net sales	1%	6%	-5 <i>ppts</i>	4%	8%	-4 <i>ppts</i>
Cash, end of the period	1.5	3.5	-202 %	1.5	3.5	-202 %
Equity / share, €	2.65	2.48	17 %	2.65	2.48	17 %
Equity ratio, %	63%	63%	0 <i>ppts</i>	63%	63%	0 <i>ppts</i>
Gearing, %	17%	14%	3 <i>ppts</i>	17%	14%	3 <i>ppts</i>
Personnel, end of the period	140	142	-2 persons	140	142	-2 persons

\* The total may deviate from the sum totals due to rounding up and down.

## INVESTMENTS

Investments during the review period amounted to EUR 0.8 (1.6) million. The company has continued its investments to increase capacity in line with its strategy, but the installations of equipment has been slowed down in part due to delays in material and component deliveries caused by the COVID-19 pandemic. The investments were mainly focused on upgrading the capacity of the Oulu plant, improving automation, and increasing production efficiency.

In 2017, Aspocomp launched an investment program amounting to a total of EUR 10 million to further strengthen its position as a strategic partner to leading companies in the semiconductor, automotive, defense and aerospace, and telecommunications (5G) industries. The second phase of investments was launched in the spring of 2020, when the company was granted a total of EUR 1.35 million in development support by the ELY Center, corresponding to about 25 percent of its total cost. The second phase of the investment program aims in particular to increase the capacity of the Oulu plant, improve automation and increase production efficiency. In this current program, which will run until the end of 2022, all of the new equipment will be installed in the existing Oulu plant building and no additional plant space will be built.

## CASH FLOW AND FINANCING

Cash flow from operations amounted to EUR 0.4 (3.4) million in the review period. The most significant reason for the decrease in cash flow was the change in net working capital. The rapid growth of the business tied up working capital, especially in trade receivables and production materials.

Cash assets amounted to EUR 1.5 (3.5) million at the end of the period. Interest-bearing liabilities amounted to EUR 4.6 (5.9) million. Interest-bearing liabilities are subject to covenant terms. The covenant terms were breached in June 2021, but waiver consents have been obtained from financiers. Gearing was 17 (14) percent. Non-interest-bearing liabilities amounted to EUR 5.9 (4.1) million.

At the end of the period, the Group's equity ratio amounted to 63.2 (62.9) percent.

The company has a EUR 1.0 (1.0) million credit facility, which was not in use at the end of the review period. In addition, the company has a recourse factoring agreement, of which EUR 0.0 (0.0) million was in use.

## **PERSONNEL**

During the review period, the company had an average of 137 (141) employees. The personnel count on September 30, 2021, was 140 (142). Of them, 89 (88) were blue-collar and 51 (54) white-collar employees.

## **ANNUAL GENERAL MEETING 2021, THE BOARD OF DIRECTORS AND AUTHORIZATIONS GIVEN TO THE BOARD**

The decisions of the Annual General Meeting held on April 13, 2021, the authorizations given to the Board of Directors by the AGM and the decisions relating to the organization of the Board of Directors have been published in separate stock exchange releases on April 13, 2021.

## **SHARES**

The total number of Aspocomp's shares at September 30, 2021 was 6,841,440 and the share capital stood at EUR 1,000,000. The company did not hold any treasury shares. Each share is of the same share series and entitles its holder to one vote at a General Meeting and to have an identical dividend right.

A total of 1,220,043 Aspocomp Group Plc. shares were traded on Nasdaq Helsinki during the period from January 1 to September 30, 2021. The aggregate value of the shares exchanged was EUR 5,337,451. The shares traded at a low of EUR 3.83 and a high of EUR 5.90. The average share price was EUR 4.37. The closing price at September 30, 2021 was EUR 4.90, which translates into market capitalization of EUR 33.5 million.

The company had 3,767 shareholders at the end of the review period. Nominee-registered shares accounted for 2.4 percent of the total shares.

## **ASSESSMENT OF SHORT-TERM BUSINESS RISKS**

A major share of Aspocomp's net sales is generated by quick-turn deliveries and R&D series, and thus the company's order book is short. The company's aim is to systematically expand its services to cover the PCB needs of customers over the entire life cycle and thereby balance out variations in demand and the order book.

### **Impact of the COVID-19 pandemic on the electronics supply chain**

The COVID-19 pandemic may affect the availability of parts and components required by electronic assemblers, which would weaken demand.

### **Dependence on key customers**

Aspocomp's customer base is concentrated; approximately half of sales are generated by five key customers. This exposes the company to significant fluctuations in demand.

### **Market trends**

Although Aspocomp is a marginal player in the global electronics market, changes in global PCB demand also have an impact on the company's business. Competition for quick-turn deliveries and short production series will accelerate as the market for PCBs weakens and continues to have a negative impact on both total demand and market prices.

Aspocomp's main market area comprises Northern and Central Europe. In case Aspocomp's clients would transfer their R&D and manufacturing out of Europe, demand for Aspocomp's offerings might weaken significantly.

*Espoo, November 4, 2021*

ASPOCOMP GROUP PLC  
Board of Directors

Some statements in this stock exchange release are forecasts and actual results may differ materially from those stated. Statements in this stock exchange release relating to matters that are not historical facts are forecasts. All forecasts involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performances or achievements of the Aspocomp Group to be materially different from any future results, performances or achievements expressed or implied by such forecasts. Such factors include general economic and business conditions, fluctuations in currency exchange rates, increases and changes in PCB industry capacity and competition, and the ability of the company to implement its investment program.

### **ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICES**

The reported operations include the Group's parent company, Aspocomp Group Plc. All figures presented for the review period are unaudited. This interim report has been prepared in accordance with IAS 34 (Interim Financial Reporting), following the same accounting principles as in the annual financial statements for 2020; however, the company complies with the standards and amendments that came into effect as from January 1, 2021.

#### **R&D**

R&D costs comprise general production development costs. These costs do not fulfill the IAS 38 definition of either development or research and are therefore booked into plant overheads.

#### **New and revised standards adopted by the Group**

##### **Amendments to IAS 1 and IAS 8 Definition of Material**

The IASB has issued the following new or revised standards and interpretations that the Group has not yet applied. The Group adopts them from the effective date of each standard and interpretation, or, if the effective date is other than the first day of the financial year, from the beginning of the financial year following the effective date.

The IASB has amended IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to use a uniform definition of materiality throughout IRFSs and the Conceptual Framework for Financial Reporting, clarifying when information is material and includes guidance on irrelevant information.

In particular, the amendments clarify:

- that the reference to obscuring information applies to situations where the effect is similar to the omission or misstatement of that information and that the entity assesses materiality in the light of the financial statements as a whole; and
- that “primary users of financial statements for general use” means those to whom the financial statements are addressed and include “many current and potential investors, lenders and other creditors” who are largely required to meet their financial information needs through publicly available financial statements.

Any other IFRS or IFRIC interpretation already issued but not yet effective is not expected to have a material impact on the Group.

PROFIT & LOSS STATEMENT		July-September 2021			
	1 000 €	7-9/2021		7-9/2020	
					Change
<b>Net sales</b>	<b>8,994</b>	<b>100%</b>	<b>5,857</b>	<b>100%</b>	<b>54%</b>
Other operating income	5	0%	18	0%	-73%
Materials and services	-4,543	-51%	-2,551	-44%	78%
Personnel expenses	-1,959	-22%	-1,779	-30%	10%
Other operating costs	-991	-11%	-1,017	-17%	-3%
Depreciation and amortization	-469	-5%	-440	-8%	7%
<b>Operating result</b>	<b>1,038</b>	<b>12%</b>	<b>88</b>	<b>2%</b>	
Financial income and expenses	-22	0%	-86	-1%	
<b>Profit/loss before tax</b>	<b>1,015</b>	<b>11%</b>	<b>2</b>	<b>0%</b>	
Income taxes	-1	0%	0	0%	
<b>Profit/loss for the period</b>	<b>1,014</b>	<b>11%</b>	<b>2</b>	<b>0%</b>	
<i>Other comprehensive income</i>					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit pension plans					
Income tax relating to these items					
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences	2	0%	0	0%	

Total other comprehensive income	2	0%	0	0%
<b>Total comprehensive income</b>	<b>1,017</b>	<b>11%</b>	<b>2</b>	<b>0%</b>
<b>Earnings per share (EPS)</b>				
Basic EPS	0.15 €		0.00 €	
Diluted EPS	0.15 €		0.00 €	

## PROFIT & LOSS STATEMENT

January-September 2021

	1 000 €	1-9/2021	1-9/2020	Change	1-12/2020		
Net sales	22,397	100%	19,693	100%	14%	25,635	100%
Other operating income	31	0%	67	0%	-54%	83	0%
Materials and services	-10,680	-48%	-9,398	-48%	14%	-11,971	-47%
Personnel expenses	-6,297	-28%	-5,880	-30%	7%	-7,856	-31%
Other operating costs	-3,072	-14%	-3,357	-17%	-8%	-4,380	-17%
Depreciation and amortization	-1,376	-6%	-1,211	-6%	14%	-1,643	-6%
Operating result	1,002	4%	-86	0%		-131	-1%
Financial income and expenses	-33	0%	-150	-1%	-78%	-294	-1%
Profit/loss before tax	969	4%	-236	-1%		-426	-2%
Income taxes	-4	0%	-2	0%		327	1%
Profit/loss for the period	965	4%	-238	-1%		-98	0%
Other comprehensive income							
Items that will not be reclassified to profit or loss							
Remeasurements of defined benefit pension plans							
						6	
Income tax relating to these items							
						-1	
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences	4	0%	0	0%	-	0	0%
Other comprehensive income, net of tax	4	0%	0	0%	-	5	0%
Total comprehensive income	969	4%	-238	-1%		-93	0%
Earnings per share (EPS)							
Basic EPS	0.14 €		-0.04 €			-0.01 €	
Diluted EPS	0.14 €		-0.04 €			-0.01 €	



## CONSOLIDATED BALANCE SHEET

	1 000 €	9/2021	9/2020	Change	12/2020
<b>Assets</b>					
<b>Non-current assets</b>					
Intangible assets		3,219	3,228	0%	3,247
Tangible assets		5,407	5,709	-5%	5,916
Right-of-use assets		778	1,035	-25%	1,029
Financial assets at fair value through profit or loss		95	95	0%	95
Deferred income tax assets		5,043	4,673	8%	5,043
<b>Total non-current assets</b>		<b>14,543</b>	<b>14,740</b>	<b>-1%</b>	<b>15,330</b>
<b>Current assets</b>					
Inventories		3,908	3,075	27%	2,932
Short-term receivables		8,793	5,731	53%	5,891
Cash and bank deposits		1,459	3,480	-58%	2,801
<b>Total current assets</b>		<b>14,160</b>	<b>12,285</b>	<b>15%</b>	<b>11,623</b>
<b>Total assets</b>		<b>28,703</b>	<b>27,025</b>	<b>6%</b>	<b>26,953</b>
<b>Equity and liabilities</b>					
Share capital		1,000	1,000	0%	1,000
Reserve for invested non-restricted equity		4,728	4,697	1%	4,705
Remeasurements of defined benefit pension plans		-7	-12	-42%	-7
Retained earnings		12,419	11,310	10%	11,450
<b>Total equity</b>		<b>18,140</b>	<b>16,995</b>	<b>7%</b>	<b>17,148</b>
Long-term financing loans		3,286	4,735	-31%	4,245
Other non-current liabilities		340	355	-4%	340
Deferred income tax liabilities		19	25	-26%	19
Short-term financing loans		1,343	1,171	15%	1,408
Trade and other payables		5,575	3,745	49%	3,794
<b>Total liabilities</b>		<b>10,563</b>	<b>10,031</b>	<b>5%</b>	<b>9,806</b>
<b>Total equity and liabilities</b>		<b>28,703</b>	<b>27,025</b>	<b>6%</b>	<b>26,953</b>

## CONSOLIDATED CHANGES IN EQUITY

# January-September 2021

1000 €	Share capital	Other reserve	Remeasurements of employee benefits	Translation differences	Retained earnings	Total equity
<b>Balance at Jan. 1, 2021</b>	<b>1,000</b>	<b>4,705</b>	<b>-7</b>	<b>2</b>	<b>11,448</b>	<b>17,148</b>
<b>Comprehensive income</b>						
Comprehensive income for the period					965	965
<i>Other comprehensive income for the period, net of tax</i>						
Translation differences				4		4
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>965</b>	<b>969</b>
<b>Business transactions with owners</b>						
Dividends paid						0
Share-based payment		24				24
<b>Business transactions with owners, total</b>	<b>0</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24</b>
<b>Balance at September 30, 2021</b>	<b>1,000</b>	<b>4,728</b>	<b>-7</b>	<b>6</b>	<b>12,413</b>	<b>18,140</b>

# January-September 2020

<b>Balance at Jan. 1, 2020</b>	<b>1,000</b>	<b>4,534</b>	<b>-12</b>	<b>2</b>	<b>12,572</b>	<b>18,096</b>
<b>Comprehensive income</b>						
Comprehensive income for the period					-238	-238
<i>Other comprehensive income for the period, net of tax</i>						
Translation differences				0		0
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-238</b>	<b>-238</b>
<b>Business transactions with owners</b>						
Dividends paid					-1,026	-1,026
Share-based payment		163				163
<b>Business transactions with owners, total</b>	<b>0</b>	<b>163</b>	<b>0</b>	<b>0</b>	<b>-1,026</b>	<b>-863</b>
<b>Balance at September 30, 2020</b>	<b>1,000</b>	<b>4,697</b>	<b>-12</b>	<b>2</b>	<b>11,308</b>	<b>16,995</b>

	1 000 €	1-9/2021	1-9/2020	1-12/2020
<b>Profit for the period</b>		<b>965</b>	<b>-238</b>	<b>-98</b>
Adjustments		1,395	1,312	1,775
Change in working capital		-1,838	2,522	2,303
Received interest income		1	0	0
Paid interest expenses		-100	-145	-292
Paid taxes		-4	-2	-14
<b>Cash flow from operating activities</b>		<b>418</b>	<b>3,449</b>	<b>3,674</b>
Investments		-840	-1,630	-1,986
Proceeds from sale of property, plant and equipment		21	13	28
<b>Cash flow from investing activities</b>		<b>-818</b>	<b>-1,617</b>	<b>-1,959</b>
Increase in financing		0	3,000	3,000
Decrease in financing		-744	-2,604	-2,852
Decrease in lease liabilities		-286	-298	-380
Stock options exercised		0	139	139
Dividends paid		0	-880	-1,026
<b>Cash flow from financing activities</b>		<b>-1,030</b>	<b>-643</b>	<b>-1,119</b>
Change in cash and cash equivalents		-1,430	1,189	596
Cash and cash equivalents at the beginning of period		2,801	2,382	2,382
Effects of exchange rate changes on cash and cash equivalents		89	-91	-177
<b>Cash and cash equivalents at the end of period</b>		<b>1,459</b>	<b>3,480</b>	<b>2,801</b>

## KEY INDICATORS

	Q3/2021	Q2/2021	Q1/2020	Q4/2020	2020
Net sales, M€	9.0	7.2	6.2	5.9	25.6
Operating result before depreciation (EBITDA), M€	1.5	0.9	-0.1	0.4	1.5
Operating result (EBIT), M€	1.0	0.5	-0.5	0.0	-0.1
<i>of net sales, %</i>	12%	6%	-8%	-1%	-1%
Profit/loss before taxes, M€	1.0	0.4	-0.5	-0.2	-0.4
<i>of net sales, %</i>	11%	6%	-7%	-3%	-2%
Net profit/loss for the period, M€	1.0	0.4	-0.5	0.1	-0.1
<i>of net sales, %</i>	11%	6%	-7%	2%	0%
Equity ratio, %	63%	64%	63%	64%	64%
Gearing, %	17%	18%	21%	17%	17%
Gross investments in fixed assets, M€	0.1	0.2	0.6	0.4	2.0
<i>of net sales, %</i>	1%	2%	10%	6%	8%
Personnel, end of the quarter	140	140	134	138	138

Earnings/share (EPS), €	0.15	0.06	-0.07	0.02	-0.01
Equity/share, €	2.65	2.50	2.44	2.51	2.51

### The Alternative Performance Measures (APM) used by the Group

Aspocomp presents in its financial reporting alternative performance measures, which describe the businesses' financial performance and its development as well as investments and return on equity. In addition to accounting measures which are defined or specified in IFRS, alternative performance measures complement and explain presented information. Aspocomp presents in its financial reporting the following alternative performance measures:

EBITDA	=	Earnings before interests, taxes, depreciations and amortizations
		<i>EBITDA indicates the result of operations before depreciations, financial items and income taxes. It is an important key figure, as it shows the profit margin on net sales after operating expenses are deducted.</i>
Operating result	=	Earnings before income taxes and financial income and expenses presented in the IFRS consolidated income statement.
		<i>The operating result indicates the financial profitability of operations and their development.</i>
Profit/loss before taxes	=	The result before income taxes presented in the IFRS consolidated statements.
Equity ratio, %	=	$\frac{\text{Equity}}{\text{Total assets} - \text{advances received}} \times 100$
Gearing, %	=	$\frac{\text{Net interest-bearing liabilities}}{\text{Total equity}} \times 100$
		<i>Gearing indicates the ratio of capital invested in the company by shareholders and interest-bearing debt to financiers. A high gearing ratio is a risk factor that may limit a company's growth opportunities and financial latitude.</i>
Gross investments	=	Acquisitions of long-term intangible and tangible assets (gross amount).
Order book	=	Undelivered customer orders at the end of the financial period.
Cash flow from operating activities	=	Profit for the period + non-cash transactions +- other adjustments +- change in working capital + received interest income - paid interest expenses - paid taxes

### CONTINGENT LIABILITIES

	1 000 €	9/2021	9/2020	12/2020
Business mortgage		6,000	6,000	6,000

Collateral note	1,200	1,200	1,200
Guaranteed contingent liability towards the Finnish Customs	35	35	35
<b>Total</b>	<b>7,235</b>	<b>7,235</b>	<b>7,235</b>

All figures are unaudited.

#### **Further information**

For further information, please contact Mikko Montonen, President and CEO, tel. +358 40 5011 262, mikko.montonen(at)aspocomp.com.

#### **Publication of the Interim Report**

A webcast for investment analysts, investors, and media will be held in the Finnish language today, November 4, 2021, starting at 1:00 p.m. (Finnish time). In the webcast, the results and key events of the reporting period will be presented by President and CEO Mikko Montonen.

All participants can view the webcast online at <https://aspocomp.videosync.fi/q3-2021>

A recording of the webcast and the presentation material will be available later on the same day at [www.aspocomp.com/investors](http://www.aspocomp.com/investors).

#### **Aspocomp - heart of technology**

A printed circuit board (PCB) is used for electrical interconnection and as a component assembly platform in electronic devices. Aspocomp provides PCB technology design, testing and logistics services over the entire lifecycle of a product. The company's own production and extensive international partner network guarantee cost-effectiveness and reliable deliveries.

Aspocomp's customers are companies that design and manufacture telecommunication systems and equipment, automotive and industrial electronics, and systems for testing semiconductor components for security technology. The company has customers around the world and most of its net sales are generated by exports.

Aspocomp is headquartered in Espoo and its plant is in Oulu, one of Finland's major technology hubs.

**[www.aspocomp.com](http://www.aspocomp.com)**