

Aspocomp Group Plc, Financial Report, March 10, 2022 at 9:00 a.m. EET

**Aspocomp's Financial Statement Release January 1-December 31, 2021: A strong fourth quarter ensured clear growth and improved operating profit for the full year**

#### Key figures 10-12/2021 in brief

	10-12/2021	10-12/2020	Change *
Net sales	10.8 M€	5.9 M€	81 %
EBITDA	1.7 M€	0.4 M€	334 %
Operating result	1.2 M€	0.0 M€	2829 %
<i>% of net sales</i>	11.5 %	-0.8 %	12 ppts
Earnings per share	0.17 €	0.02 €	750 %
Operative cash flow	1.8 M€	0.2 M€	717 %
Equity ratio	60.8 %	63.6 %	-3 ppts

#### Key figures 1-12/2021 in brief

	1-12/2021	1-12/2020	Change *
Net sales	33.2 M€	25.6 M€	29 %
EBITDA	4.1 M€	1.5 M€	168 %
Operating result	2.2 M€	-0.1 M€	1808 %
<i>% of net sales</i>	6.8 %	-0.5 %	7 ppts
Earnings per share	0.31 €	-0.01 €	2314 %
Operative cash flow	2.3 M€	3.7 M€	-39 %
Equity ratio	60.8 %	63.6 %	-3 ppts
Order book at the end of period	16.5 M€	4.4 M€	277 %

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

## OUTLOOK FOR 2022

Demand is expected to improve in all customer segments. However, a global shortage of components may limit growth in customer demand.

Aspocomp estimates that its net sales for 2022 will increase and its operating result for 2022 will improve from 2021. In 2021, net sales amounted to EUR 33.2 million and the operating result to EUR 2.2 million.

## CEO'S REVIEW

“Net sales growth accelerated in the last quarter of the year. Fourth-quarter net sales rose to EUR 10.8 million, a year-to-year increase of 81 percent. Net sales for the full year rose to EUR 33.2

million, higher than before the pandemic. Compared to the previous year, we achieved a fine growth of 29 percent.

The order book nearly quadrupled and reached EUR 16.5 million at the end of the year. These orders will be delivered in 2022. The growth in the order book was particularly supported by increased demand in the Semiconductor customer segment.

Net sales in the Automotive customer segment tripled in the fourth quarter. Net sales increased by EUR 2.7 million from the weak comparison period to EUR 3.6 million. Inventory levels in the automotive supply chains declined during the pandemic in line with current demand. As demand recovered in the second half of the year, inventory levels were adjusted upwards, and preparations were made for an increase in production levels. For the full year, the Automotive segment grew by 67 percent to EUR 8.9 million.

The Semiconductor Industry customer segment increased by 77 percent to EUR 2.1 million in the fourth quarter. Extensive investments in the semiconductor industry to increase semiconductor chip manufacturing capacity will significantly increase segment demand in the coming years. Full-year net sales in the segment increased by 21 percent to EUR 6.2 million.

The Security, Defense and Aerospace customer segment's net sales rose in the fourth quarter to EUR 2.0 million, up 58 percent from the comparison period. The segment's growth was the result of the acquisition of new aviation customers and, to an increasing extent, customers' demand to transfer their acquisitions to European suppliers. The segment's full-year net sales increased by 18 percent to EUR 6.1 million.

The Industrial Electronics segment's net sales increased in the fourth quarter by 41 percent to EUR 1.9 million. The recovery in industrial investment and the growing level of digitalization in the industry increased segment demand. For the full year, the net sales of the Industrial Electronics segment increased by 63 percent to EUR 7.1 million.

The Telecommunication customer segment fell short of the previous year's level and net sales were EUR 1.0 million, down by 18 percent in the fourth quarter. The global shortage of components slowed down product development cycles and the needs for printed circuit boards in product development fell short of the previous year's level. Full-year net sales were EUR 4.5 million, down by 16 percent from the previous year.

The operating result rose to EUR 1.2 million in the fourth quarter, representing 11.5 percent of net sales. The full-year operating result rose to EUR 2.2 million, or about 7 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. The share of quick-turn deliveries remained below the pre-COVID-19 level.

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 recovery in the general market situation continued and had a positive effect on the company's

demand in the fourth 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**

### **October-December 2021**

Fourth-quarter net sales amounted to EUR 10.8 (5.9) million, a year-on-year increase of 81 percent. Growth was broad-based in the fourth quarter. Growth was strongest in the Automotive, Semiconductor Industry and Security, Defense and Aerospace segments.

The five largest customers accounted for 54 (43) percent of net sales. In geographical terms, 84 (89) percent of net sales were generated in Europe and 16 (11) percent on other continents.

The operating result for the fourth quarter amounted to EUR 1.2 (-0.0) million. Operating profit increased in the fourth quarter mainly due to higher utilization rates and the emphasis of the product mix on the most technologically demanding PCBs. Fourth-quarter operating result was 11.5 (-0.8) percent of net sales.

Net financial expenses amounted to EUR 0.0 (0.1) million. Earnings per share were EUR 0.17 (0.02).

The order book at the end of the review period was EUR 16.5 (4.4) million. Growth in the order book was particularly supported by increased demand in the Semiconductor Industry customer segment. All of the deliveries for the accumulated order book are scheduled for 2022.

### **Financial year 2021**

Net sales amounted to EUR 33.2 (25.6) million, a year-on-year increase of 29 percent.

During the financial year, the Automotive segment increased by 67 percent to EUR 8.9 million. Inventory levels in the automotive supply chains declined during the pandemic in line with current demand. As demand recovered, inventory levels were adjusted upwards, and preparations were made for an increase in production levels.

In 2021, net sales in the Semiconductor Industry segment increased by 21 percent to EUR 6.2 million. Extensive investments in the Semiconductor industry to increase semiconductor chip manufacturing capacity increased segment demand. Net sales growth strengthened towards the end of the year.

The Security, Defense and Aerospace customer segment's full-year net sales increased by 18

percent to EUR 6.1 million. The segment's growth was the result of the acquisition of new aviation customers and, to an increasing extent, customers' demand to transfer their acquisitions to European suppliers.

The Industrial Electronics segment's full-year net sales increased by 63 percent to EUR 7.1 million. The recovery in industrial investment and the growing level of digitalization in the industry strengthened the segment's demand.

In the Telecommunication customer segment, the global shortage of components slowed down product development cycles and the needs for printed circuit boards in product development fell short of the previous year's level. Full-year net sales were EUR 4.5 million, down by 16 percent from the previous year.

The five largest customers accounted for 48 (41) percent of net sales. In geographical terms, 84 (85) percent of net sales were generated in Europe and 16 (15) percent on other continents.

The full-year operating result amounted to EUR 2.2 (-0.1) million. The operating result was 6.8 (-0.5) 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.

Net financial expenses amounted to EUR 0.0 (0.3) million, including a deferred exchange gain of EUR 0.2 million. Earnings per share were EUR 0.31 (-0.01).

#### THE GROUP'S KEY FIGURES

	10-12/21	10-12/20	Change	1-12/21	1-12/20	Change
Net sales, M€	10.8	5.9	81 %	33.2	25.6	29 %
EBITDA, M€	1.7	0.4	334 %	4.1	1.5	168 %
Operating result, M€	1.2	0.0	2829 %	2.2	-0.1	1808 %
% of net sales	12%	-1%	12 <i>ppts</i>	7%	-1%	7 <i>ppts</i>
Pre-tax profit/loss, M€	1.2	-0.2	751 %	2.2	-0.4	618 %
% of net sales	11%	-3%	15 <i>ppts</i>	7%	-2%	8 <i>ppts</i>
Profit/loss for the period, M€	1.1	0.1	717 %	2.1	-0.1	2243 %
% of net sales	11%	2%	8 <i>ppts</i>	6%	0%	7 <i>ppts</i>
Earnings per share, €	0.17	0.02	718 %	0.31	-0.01	2299 %
Investments, M€	0.4	0.4	22 %	1.3	2.0	-34 %
% of net sales	4%	6%	-2 <i>ppts</i>	4%	8%	-4 <i>ppts</i>
Cash, end of the period	2.6	2.8	-17 %	2.6	2.8	-17 %
Equity / share, €	2.80	2.51	29 %	2.80	2.51	29 %
Equity ratio, %	61%	64%	-3 <i>ppts</i>	61%	64%	-3 <i>ppts</i>
Gearing, %	9%	17%	-8 <i>ppts</i>	9%	17%	-8 <i>ppts</i>
Personnel, end of the period	145	138	7 persons	145	138	7 persons

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

## **INVESTMENTS**

In 2021, investments amounted to EUR 1.3 (2.0) million. The company has continued its investments to increase capacity in line with its strategy, but the installation 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 2.3 (3.7) million in 2021. 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 2.6 (2.8) million at the end of the period. Interest-bearing liabilities amounted to EUR 4.3 (5.7) 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 9 (17) percent. Non-interest-bearing liabilities amounted to EUR 8.0 (4.1) million.

At the end of the period, the Group's equity ratio amounted to 60.8 (63.6) 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.

## **DEFERRED TAX ASSETS**

At the end of the 2021 financial year, the company had EUR 5.0 million in deferred tax assets in its balance sheet. The deferred tax assets are primarily due to decelerated tax depreciation.

## **PERSONNEL**

During the review period, the company had an average of 139 (140) employees. The personnel count on December 31, 2021, was 145 (138). Of them, 92 (87) were blue-collar and 53 (51) white-collar

employees.

## **ANNUAL GENERAL MEETING, 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.

Aspocomp's Annual General Meeting 2022 is scheduled for Tuesday, April 26, 2022, at 10:00 a.m. (Finnish time). The meeting will be convened by the company's Board of Directors later.

## **CHANGES IN THE MANAGEMENT TEAM**

Aspocomp made changes to its Management Team on January 7, 2021. In addition to Mikko Montonen, President and CEO, the Management Team includes Mr. Antti Ojala, COO, Mr. Ari Beilinson, VP, Sales and Marketing, Mr. Jouni Kinnunen, CFO and Mr. Mitri Mattila, CTO.

## **SHARES**

The total number of Aspocomp's shares at December 31, 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 1,624,098 Aspocomp Group Plc. shares were traded on Nasdaq Helsinki during the period from January 1 to December 31, 2021. The aggregate value of the shares exchanged was EUR 7,646,054. The shares traded at a low of EUR 3.83 and a high of EUR 6.20. The average share price was EUR 4.71. The closing price at December 31, 2021 was EUR 6.00, which translates into market capitalization of EUR 41.0 million.

The company had 3,764 shareholders at the end of the review period. Nominee-registered shares accounted for 2.2 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.

### **Risks affecting the operating environment**

The geopolitical situation has become more unstable during the first part of the year. Russia's military action against Ukraine and the resulting sanctions are not currently expected to have a significant direct impact on the company. Aspocomp has no business operations and no direct customers or suppliers in Russia, Belarus or Ukraine. However, the changed operating environment may affect our sourcing and logistics chains. The prolongation of the crisis may create uncertainties that cannot yet be fully assessed at the time of publication of this financial statement bulletin.

#### **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.

### **BOARD OF DIRECTORS' DIVIDEND PROPOSAL AND ANNUAL GENERAL MEETING**

According to the financial statements dated December 31, 2021 the parent company's distributable earnings amounted to EUR 7,286,660.81, of which the retained earnings were EUR 4,271,650.99.

The Board of Directors will propose to the Annual General Meeting to be held on April 26, 2022, that a dividend of EUR 0.15 per share be paid. The dividend would be paid to shareholders registered in the Register of Shareholders maintained by Euroclear Finland Ltd on the record date of the dividend distribution, April 28, 2022. The Board of Directors proposes that the dividend will be paid on May 5, 2022.

There have been no significant changes in the company's financial position since the close of the financial period. According to the Board of Directors, the proposed dividend distribution does not endanger the company's financial standing.

### **PUBLICATION OF THE FINANCIAL STATEMENTS AND REPORT OF THE BOARD OF DIRECTORS**

Aspocomp's Annual Report 2021 will be published on Tuesday, March 22, 2022. The Annual Report will include the report of the Board of Directors, the consolidated and the parent company's financial statements and the Auditors' Report for the financial year January 1-December 31, 2021. At the same time, the company will release its Corporate Governance Statement 2021. The Annual Report and the Corporate Governance Statement will be available on the company's website at [www.aspocomp.com/governance](http://www.aspocomp.com/governance) as of March 22, 2022. Aspocomp's Remuneration Report for Governing Bodies 2021 will be published on March 10, 2022. The Remuneration Report will be available on the company's website at [www.aspocomp.com/governance](http://www.aspocomp.com/governance) as of March 10, 2022.

## PUBLICATION OF FINANCIAL RELEASES FOR 2022

Aspocomp Group Plc.'s financial information publication schedule for 2022 is:

Interim report January-March 2022: Tuesday, April 26, 2022 at around 8:00 a.m. (Finnish time)

Half-year report for January-June 2022: Wednesday, July 20, 2022 at around 9:00 a.m. (Finnish time)

Interim report January-September 2022: Thursday, November 10, 2022 at around 9:00 a.m. (Finnish time)

Aspocomp's silent period commences 30 days prior to the publication of its financial information.

*Espoo, March 10, 2022*

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 audited. 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.

### PROFIT & LOSS STATEMENT

October-December 2021

	1 000 €	10-12/2021	10-12/2020	Change
Net sales		10,757 100%	5,942 100%	81%



Other operating income	20	0%	16	0%	24%
Materials and services	-5,374	-50%	-2,573	-43%	109%
Personnel expenses	-2,593	-24%	-1,976	-33%	31%
Other operating costs	-1,136	-11%	-1,023	-17%	11%
Depreciation and amortization	-432	-4%	-431	-7%	0%
<b>Operating result</b>	<b>1,241</b>	<b>12%</b>	<b>-45</b>	<b>-1%</b>	<b>2829%</b>
Financial income and expenses	-6	0%	-144	-2%	
<b>Profit/loss before tax</b>	<b>1,235</b>	<b>11%</b>	<b>-190</b>	<b>-3%</b>	<b>751%</b>
Income taxes	-94	-1%	329	6%	
<b>Profit/loss for the period</b>	<b>1,141</b>	<b>11%</b>	<b>140</b>	<b>2%</b>	<b>717%</b>

#### *Other comprehensive income*

Items that will not be reclassified to profit or loss

Remeasurements of defined benefit pension

plans -169 -2% 6 0%

Income tax relating to these items 28 0% -1 0%

Items that may be reclassified subsequently to profit or loss:

Currency translation differences 6 0% 0 0%

Total other comprehensive income -134 -1% 5 0%

**Total comprehensive income 1,007 9% 145 2% 594%**

#### **Earnings per share (EPS)**

Basic EPS 0.17 € 0.02 € 718%

Diluted EPS 0.17 € 0.02 € 718%

#### **PROFIT & LOSS STATEMENT**

January-December 2021

	1 000 €	1-12/2021	1-12/2020	Change	
<b>Net sales</b>	<b>33,154</b>	<b>100%</b>	<b>25,635</b>	<b>100%</b>	<b>29%</b>
Other operating income	51	0%	83	0%	-39%
Materials and services	-16,055	-48%	-11,971	-47%	34%
Personnel expenses	-8,890	-27%	-7,856	-31%	13%
Other operating costs	-4,208	-13%	-4,380	-17%	-4%
Depreciation and amortization	-1,809	-5%	-1,643	-6%	10%
<b>Operating result</b>	<b>2,243</b>	<b>7%</b>	<b>-131</b>	<b>-1%</b>	<b>1808%</b>
Financial income and expenses	-39	0%	-294	-1%	-87%

Profit/loss before tax	2,204	7%	-426	-2%	618%
Income taxes	-98	0%	327	1%	
<b>Profit/loss for the period</b>	<b>2,106</b>	<b>6%</b>	<b>-98</b>	<b>0%</b>	<b>2243%</b>
<i>Other comprehensive income</i>					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit pension plans					
	-169	-1%	6	0%	
Income tax relating to these items	28	0%	-1	0%	
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences	10	0%	0	0%	-
Other comprehensive income, net of tax	-131	0%	5	0%	-
<b>Total comprehensive income</b>	<b>1,976</b>	<b>6%</b>	<b>-93</b>	<b>0%</b>	<b>2215%</b>
<b>Earnings per share (EPS)</b>					
Basic EPS	0.31 €		-0.01 €		2299%
Diluted EPS	0.31 €		-0.01 €		2299%

## CONSOLIDATED BALANCE SHEET

	1 000 €	12/2021	12/2020	Change
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets		3,232	3,247	0%
Tangible assets		5,504	5,916	-7%
Right-of-use assets		697	1,029	-32%
Financial assets at fair value through profit or loss		95	95	0%
Deferred income tax assets		4,972	5,043	-1%
<b>Total non-current assets</b>		<b>14,500</b>	<b>15,330</b>	<b>-5%</b>
<b>Current assets</b>				
Inventories		4,967	2,932	69%
Short-term receivables		9,410	5,891	60%
Cash and bank deposits		2,631	2,801	-6%
<b>Total current assets</b>		<b>17,008</b>	<b>11,623</b>	<b>46%</b>
<b>Total assets</b>		<b>31,508</b>	<b>26,953</b>	<b>17%</b>

**Equity and liabilities**

Share capital	1,000	1,000	0%
Reserve for invested non-restricted equity	4,736	4,705	1%
Remeasurements of defined benefit pension plans	-148	-7	2023%
Retained earnings	13,566	11,450	18%
<b>Total equity</b>	<b>19,155</b>	<b>17,148</b>	<b>12%</b>
Long-term financing loans	2,925	4,245	-31%
Other non-current liabilities	467	340	37%
Deferred income tax liabilities	38	19	103%
Short-term financing loans	1,369	1,408	-3%
Trade and other payables	7,554	3,794	99%
<b>Total liabilities</b>	<b>12,353</b>	<b>9,806</b>	<b>26%</b>
<b>Total equity and liabilities</b>	<b>31,508</b>	<b>26,953</b>	<b>17%</b>

**CONSOLIDATED CHANGES IN EQUITY****January-December 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					2,106	2,106
<i>Other comprehensive income for the period, net of tax</i>						
Remeasurements of defined benefit pension plans			-141			-141
Translation differences				10		10
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-141</b>	<b>10</b>	<b>2,106</b>	<b>1,976</b>
<b>Business transactions with owners</b>						
Dividends paid						0
Share-based payment		32				32
<b>Business transactions with owners, total</b>	<b>0</b>	<b>32</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>32</b>

<b>Balance at December 31, 2021</b>	<b>1,000</b>	<b>4,736</b>	<b>-148</b>	<b>12</b>	<b>13,554</b>	<b>19,155</b>
<b>January-December 2020</b>						
<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 <i>Other comprehensive income for the period, net of tax</i>					-98	-98
Remeasurements of defined benefit pension plans			5			5
Translation differences				0		0
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>-98</b>	<b>-93</b>
<b>Business transactions with owners</b>						
Dividends paid					-1,026	-1,026
Share-based payment		171				171
<b>Business transactions with owners, total</b>	<b>0</b>	<b>171</b>	<b>0</b>	<b>0</b>	<b>-1,026</b>	<b>-855</b>
<b>Balance at December 31, 2020</b>	<b>1,000</b>	<b>4,705</b>	<b>-7</b>	<b>2</b>	<b>11,448</b>	<b>17,148</b>

## CONSOLIDATED CASH FLOW STATEMENT

January-December

	1 000 €	1-12/2021	1-12/2020
<b>Profit for the period</b>		<b>2,106</b>	<b>-98</b>
Adjustments		1,850	1,775
Change in working capital		-1,557	2,303
Received interest income		1	0
Paid interest expenses		-130	-292
Paid taxes		-12	-14
<b>Cash flow from operating activities</b>		<b>2,258</b>	<b>3,674</b>
Investments		-1,300	-1,986
Proceeds from sale of property, plant and equipment		39	28
<b>Cash flow from investing activities</b>		<b>-1,260</b>	<b>-1,959</b>
Increase in financing		0	3,000
Decrease in financing		-992	-2,852
Decrease in lease liabilities		-358	-380
Stock options exercised		0	139
Dividends paid		0	-1,026
<b>Cash flow from financing activities</b>		<b>-1,340</b>	<b>-1,119</b>
Change in cash and cash equivalents		-342	596
Cash and cash equivalents at the beginning of period		2,801	2,382
Effects of exchange rate changes on cash and cash equivalents		172	-177

Cash and cash equivalents at the end of period	2,631	2,801
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## KEY INDICATORS

	Q4/2021	Q3/2021	Q2/2021	Q1/2021	2020
Net sales, M€	10.8	9.0	7.2	6.2	25.6
Operating result before depreciation (EBITDA), M€	1.7	1.5	0.9	-0.1	1.5
Operating result (EBIT), M€	1.2	1.0	0.5	-0.5	-0.1
<i>of net sales, %</i>	12%	12%	6%	-8%	-1%
Profit/loss before taxes, M€	1.2	1.0	0.4	-0.5	-0.4
<i>of net sales, %</i>	11%	11%	6%	-7%	-2%
Net profit/loss for the period, M€	1.1	1.0	0.4	-0.5	-0.1
<i>of net sales, %</i>	11%	11%	6%	-7%	0%
Equity ratio, %	61%	63%	64%	63%	64%
Gearing, %	9%	17%	18%	21%	17%
Gross investments in fixed assets, M€	0.4	0.1	0.2	0.6	2.0
<i>of net sales, %</i>	4%	1%	2%	10%	8%
Personnel, end of the quarter	145	140	140	134	138
Earnings/share (EPS), €	0.17	0.15	0.06	-0.07	-0.01
Equity/share, €	2.80	2.65	2.50	2.44	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, %	=	$\frac{\text{Equity}}{\text{Total assets - advances received}} \times 100$
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 €	12/2021	12/2020
Business mortgage		6,000	6,000
Collateral note		1,200	1,200
Guaranteed contingent liability towards the Finnish Customs		35	35
<b>Total</b>		<b>7,235</b>	<b>7,235</b>

All figures are audited.

### 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 Financial Statement Release

A webcast for investment analysts, investors, and media will be held in the Finnish language today, March 10, 2022, 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/tilinpaatos-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)