

Aspocomp Group Plc, Half-Year Report, July 20, 2022, at 9:00 a.m. EEST

**Excellent second quarter, net sales increased by 33% and operating result was 17% of net sales**

## **SECOND QUARTER 2022 HIGHLIGHTS**

- Net sales EUR 9.6 (7.2) million, increase of 33%
- Operating result EUR 1.6 (0.5) million, 16.6% (6.4%) of net sales
- Earnings per share EUR 0.23 (0.06)
- Operative cash flow EUR 0.9 (-0.1) million
- Equity ratio 67.1% (63.6%)
- Orders received EUR 9.6 (12.7) million, decrease of 24%

## **JANUARY-JUNE 2022 HIGHLIGHTS**

- Net sales EUR 18.6 (13.4) million, increase of 39%
- Operating result EUR 2.4 (0.0) million, 12.9% (-0.3%) of net sales
- Earnings per share EUR 0.35 (-0.01)
- Operative cash flow EUR 1.6 (0.5) million
- Equity ratio 67.1% (63.6%)
- Orders received EUR 22.6 (19.9) million, increase of 14%
- Order book at the end of the review period EUR 20.5 (10.8) million, increase of 89%

## **OUTLOOK FOR 2022**

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

Russia's war of aggression against Ukraine and the sanctions imposed against Russia are not expected to have any direct impact on Aspocomp's business, financial position or cash flow.

Aspocomp reiterates the guidance that was published on July 14, 2022. Aspocomp estimates that its net sales for 2022 will increase and its operating result for 2022 will improve clearly from 2021. In 2021, net sales amounted to EUR 33.2 million and the operating result to EUR 2.2 million.

In its previous outlook for 2022 (Interim Report for January 1-March 31, 2022, on April 26, 2022), Aspocomp estimated 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**

"The second quarter of the year went excellently. Net sales continued to grow strongly and rose 33 percent to EUR 9.6 million. Net sales for the first half of the year rose to EUR 18.6 million, a year-on-year increase of 39 percent.

Strong demand continued in the Semiconductor Industry customer segment, and its net sales tripled to EUR 4.2 million. The Telecommunication segment also saw brisk growth, up 50 percent, and its net sales reached EUR 1.5 million. The Industrial Electronics segment clearly slowed down and its net sales fell by 50 percent to EUR 1.0 million.

New orders valued at EUR 9.6 million were received and the order book increased to EUR 20.5 million. Growth in the order book was particularly supported by increased demand in the Semiconductor Industry customer segment. Of the order book, EUR 17.2 million has been scheduled for delivery this year and the remaining EUR 3.3 million next year.

The second-quarter operating result increased clearly to EUR 1.6 million, amounting to 17 percent of net sales. The improvement in operating result in the second quarter was mainly due to the increase in net sales and the improved product mix focusing on more technologically demanding PCBs. The operating result for the first half of the year amounted to EUR 2.4 million and the operating result percentage rose to 13 percent.

Russia's war of aggression in Ukraine and the sanctions imposed on Russia have no direct impact on Aspocomp's business. We reiterate the guidance for 2022 that was updated in July."

## **NET SALES AND EARNINGS**

### **April-June 2022**

Second-quarter net sales amounted to EUR 9.6 (7.2) million, a year-on-year increase of 33%.

The Semiconductor Industry customer segment's net sales tripled to EUR 4.2 (1.3) million during the second quarter. The growth of the Semiconductor Industry customer segment was driven by ongoing global investments in significant increases in chip capacity.

The Industrial Electronics customer segment's net sales decreased by 40% to EUR 1.1 (1.8) million during the second quarter. Inflationary pressures and problems with the availability of components slowed down industrial investments.

The Security, Defense and Aerospace customer segment's net sales increased by 16% to EUR 1.5 (1.3) million. The changing geopolitical environment increases the demand for local manufacturing.

The Automotive customer segment's demand declined by 29%, with net sales remaining at EUR 1.2 (1.7) million. Growth in the Automotive segment was limited by a general shortage of components and extended delivery times in the automotive industry.

The Telecommunication customer segment's net sales amounted to EUR 1.5 (1.0) million, a year-on-year increase of 50%. Growth was supported by customers' increased PCB needs in product development and new customers.

The five largest customers accounted for 56% (49%) of net sales. In geographical terms, 92% (84%) of net sales were generated in Europe and 8% (16%) on other continents.

The operating result for the second quarter amounted to EUR 1.6 (0.5) million. The improvement in operating result in the second quarter was mainly due to the increase in net sales and the improved

product mix. Second-quarter operating result was 16.6% (6.4%) of net sales.

Net financial expenses amounted to EUR 0.0 (0.0) million. Earnings per share were EUR 0.23 (0.06).

### January - June 2022

First-half net sales amounted to EUR 18.6 (13.4) million, a year-on-year increase of 39 percent.

The Semiconductor Industry customer segment's net sales grew strongly to EUR 7.1 (2.0) million. The growth of the Semiconductor Industry customer segment was driven by ongoing global investments in significant increases in chip capacity.

The Industrial Electronics customer segment's net sales decreased by 12% to EUR 2.8 (3.2) million. Inflation and problems with the availability of components caused the segment's demand to decline during the second quarter.

The Security, Defense and Aerospace customer segment's net sales increased by 16% to EUR 3.0 (2.6) million. The changing geopolitical environment increases the demand for local manufacturing.

The Automotive customer segment's demand declined by 13%, with net sales remaining at EUR 2.9 (3.3) million. Growth in the Automotive segment was limited by a general shortage of components and extended delivery times in the automotive industry.

The Telecommunication customer segment's net sales amounted to EUR 2.7 (2.3) million, a year-on-year increase of 23%. Growth was supported by customers' increased PCB needs in product development and new customers.

The five largest customers accounted for 54 (45) percent of net sales. In geographical terms, 91 (86) percent of net sales were generated in Europe and 9 (14) percent on other continents.

First-half operating result amounted to EUR 2.4 (0.0) million. First-half operating result was 12.9 (-0.3) percent of net sales.

Net financial expenses amounted to EUR 0.0 (0.0) million, including a deferred exchange gain of EUR 0.1 million. Earnings per share were EUR 0.35 (-0.01).

The order book at the end of the review period was EUR 20.5 (10.8) million. Growth in the order book was particularly supported by increased demand in the Semiconductor Industry customer segment. Of the order book, EUR 17.2 million has been scheduled for delivery this year and the remaining EUR 3.3 million next year.

### THE GROUP'S KEY FIGURES

	4-6/22	4-6/21	Change	1-6/22	1-6/21	Change
Net sales, M€	9.6	7.2	33 %	18.6	13.4	39 %
EBITDA, M€	2.1	0.9	121 %	3.3	0.9	280 %
Operating result, M€	1.6	0.5	244 %	2.4	0.0	6818 %
% of net sales	17%	6%	10 <i>ppts</i>	13%	0%	13 <i>ppts</i>

Pre-tax profit/loss, M€	1.6	0.4	291 %	2.4	0.0	5226 %
% of net sales	17%	6%	11 <i>ppts</i>	13%	0%	13 <i>ppts</i>
Profit/loss for the period, M€	1.6	0.4	292 %	2.4	0.0	4916 %
% of net sales	17%	6%	11 <i>ppts</i>	13%	0%	13 <i>ppts</i>
Earnings per share, €	0.23	0.06	283 %	0.35	-0.01	2600 %
Investments, M€	0.3	0.2	108 %	1.2	0.8	59 %
% of net sales	4%	2%	1 <i>ppts</i>	7%	6%	1 <i>ppts</i>
Cash, end of the period	1.5	2.0	-48 %	2.6	2.0	67 %
Equity / share, €	3.00	2.50	50 %	3.00	2.50	50 %
Equity ratio, %	67%	64%	3 <i>ppts</i>	67%	64%	3 <i>ppts</i>
Gearing, %	11%	18%	-6 <i>ppts</i>	11%	18%	-6 <i>ppts</i>
Personnel, end of the period	148	140	8 persons	148	140	8 persons

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

## INVESTMENTS

Investments during the review period amounted to EUR 1.2 (0.8) 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 ongoing 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 1.6 (0.5) million. Cash flow increased due to improved operating profit.

Cash assets amounted to EUR 1.5 (1.9) million at the end of the period. Dividend payment was EUR 1.0 (0.0) million. Interest-bearing liabilities amounted to EUR 3.8 (5.0) million. Gearing was 11% (18%). Non-interest-bearing liabilities amounted to EUR 6.3 (4.8) million.

At the end of the period, the Group's equity ratio amounted to 67.1% (64.0%).

The company has a EUR 2.0 (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 144 (137) employees. The personnel count on June 30, 2022, was 148 (140). Of them, 93 (86) were blue-collar and 55 (54) white-collar employees.

## **ANNUAL GENERAL MEETING 2022, THE BOARD OF DIRECTORS AND AUTHORIZATIONS GIVEN TO THE BOARD**

The Annual General Meeting of Aspocomp Group Plc held on April 26, 2022, adopted the annual accounts and the consolidated annual accounts as well as granted the members of the Board of Directors and the CEO discharge from liability regarding the financial period 2021. The Annual General Meeting approved the Remuneration Report for the governing bodies 2021.

The Annual General Meeting decided to pay a dividend of EUR 0.15 per share, as proposed by the Board of Directors. It was decided that the dividend would be paid to shareholders registered in the company's register of shareholders maintained by Euroclear Finland Ltd on the record date of the dividend distribution, April 28, 2022. In accordance with the decision of the Annual General Meeting, the dividend was paid on May 5, 2022.

The Annual General Meeting decided to set the number of Board members at four and re-elected the current members of the Board Ms. Päivi Marttila, Ms. Kaarina Muurinen, Mr. Jukka Huuskonen and Mr. Anssi Korhonen for a term of office ending at the closing of the following Annual General Meeting. The Annual General Meeting re-elected PricewaterhouseCoopers Oy, Authorized Public Accountants, as the company's auditor for a term of office ending at the closing of the following Annual General Meeting. PricewaterhouseCoopers Oy has notified that Mr. Mikko Nieminen, Authorized Public Accountant, serves as its principal auditor.

The Annual General Meeting decided that the chairman of the Board of Directors will be paid EUR 30,000, the vice chairman of the Board of Directors be paid EUR 20,000 and the other members be paid EUR 15,000 each in remuneration for their term of office. The Annual General Meeting further decided that EUR 1,000 will be paid as remuneration per meeting to the chairman and that the other members be paid EUR 500 per meeting of the Board and its committees. The members of the Board of Directors will further be reimbursed for reasonable travel costs. The auditor's fees will be paid according to the auditor's invoice.

The Annual General Meeting decided to authorize the Board of Directors, in one or more installments, to decide on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act as follows:

The number of shares to be issued based on the authorization may in total amount to a maximum of 684,144 shares.

The Board of Directors decides on all the terms and conditions of the issuances of shares and of

options and other special rights entitling to shares. The authorization concerns both the issuance of new shares as well as any own shares held by the company. The issuance of shares and of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization cancels the authorization given by the General Meeting on April 13, 2021, to decide on the issuance of shares as well as the issuance of special rights entitling to shares. The authorization is valid until June 30, 2023.

The Annual General Meeting decided, based on a request by the significant shareholders of the company, that a Shareholders' Nomination Board will be established for the company to prepare proposals concerning the composition and remuneration of the Board of Directors to the General Meeting. It was decided that the Nomination Board shall serve until further notice until the General Meeting decides otherwise. Furthermore, the Annual General Meeting adopted the Rules of Procedure for the Shareholders' Nomination Board.

## **THE BOARD OF DIRECTORS' ORGANIZATION MEETING AND THE AUDIT COMMITTEE**

In its organization meeting held on April 26, 2022, the Board of Directors re-elected Ms. Päivi Marttila as the Chairman of the Board. Ms. Kaarina Muurinen was re-elected as the Vice Chairman.

The Board of Directors did not establish an Audit Committee; the Board itself performs the duties of the Audit Committee.

## **SHARES**

The total number of Aspocomp's shares at June 30, 2022 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 497,250 Aspocomp Group Plc. shares were traded on Nasdaq Helsinki during the period from January 1 to June 30, 2022. The aggregate value of the shares exchanged was EUR 3,007,472. The shares traded at a low of EUR 5.20 and a high of EUR 6.78. The average share price was EUR 6.05. The closing price at June 30, 2022 was EUR 5.86, which translates into market capitalization of EUR 40.1 million.

The company had 3,804 shareholders at the end of the review period. Nominee-registered shares accounted for 1.8% 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, primarily from China, 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 war against Ukraine and the sanctions imposed on Russia in response are not 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.

**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.

**PUBLICATION OF FINANCIAL RELEASES FOR 2022**

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

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, July 20, 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 unaudited. This Half-Year report has been prepared in accordance with IAS 34 (Interim Financial Reporting), following the same accounting principles as in the annual financial statements for 2021; however, the company complies with the standards and amendments that came into effect as from January 1, 2022.

### 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	April-June 2022				
	1 000 €	4-6/2022		4-6/2021	
<b>Net sales</b>	<b>9,556</b>	<b>100%</b>	<b>7,165</b>	<b>100%</b>	<b>33%</b>
Other operating income	1	0%	5	0%	-89%
Materials and services	-3,802	-40%	-3,008	-42%	26%
Personnel expenses	-2,576	-27%	-2,159	-30%	19%
Other operating costs	-1,120	-12%	-1,073	-15%	4%
Depreciation and amortization	-469	-5%	-468	-7%	0%
<b>Operating result</b>	<b>1,590</b>	<b>17%</b>	<b>462</b>	<b>6%</b>	<b>244%</b>
Financial income and expenses	11	0%	-53	-1%	
<b>Profit/loss before tax</b>	<b>1,601</b>	<b>17%</b>	<b>409</b>	<b>6%</b>	<b>291%</b>
Income taxes	-5	0%	-2	0%	
<b>Profit/loss for the period</b>	<b>1,596</b>	<b>17%</b>	<b>407</b>	<b>6%</b>	<b>292%</b>

### *Other comprehensive income*

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	1	0%	1	0%	
<b>Total other comprehensive income</b>	<b>1</b>	<b>0%</b>	<b>1</b>	<b>0%</b>	
<b>Total comprehensive income</b>	<b>1,597</b>	<b>17%</b>	<b>408</b>	<b>6%</b>	<b>291%</b>

### Earnings per share (EPS)



Basic EPS	0.23 €	0.06 €	283%
Diluted EPS	0.23 €	0.06 €	283%

PROFIT & LOSS STATEMENT	January-June 2022							
	1 000 €	1-6/2022		1-6/2021		Change	1-12/2021	
<b>Net sales</b>	<b>18,585</b>	<b>100%</b>	<b>13,403</b>	<b>100%</b>	<b>39%</b>	<b>33,154</b>	<b>100%</b>	
Other operating income	2	0%	26	0%	-91%	51	0%	
Materials and services	-8,148	-44%	-6,137	-46%	33%	-16,055	-48%	
Personnel expenses	-4,866	-26%	-4,338	-32%	12%	-8,890	-27%	
Other operating costs	-2,261	-12%	-2,082	-16%	9%	-4,208	-13%	
Depreciation and amortization	-918	-5%	-908	-7%	1%	-1,809	-5%	
<b>Operating result</b>	<b>2,393</b>	<b>13%</b>	<b>-36</b>	<b>0%</b>	<b>6818%</b>	<b>2,243</b>	<b>7%</b>	
Financial income and expenses	-25	0%	-11	0%	134%	-39	0%	
<b>Profit/loss before tax</b>	<b>2,368</b>	<b>13%</b>	<b>-46</b>	<b>0%</b>	<b>5226%</b>	<b>2,204</b>	<b>7%</b>	
Income taxes	-5	0%	-3	0%		-98	0%	
<b>Profit/loss for the period</b>	<b>2,363</b>	<b>13%</b>	<b>-49</b>	<b>0%</b>	<b>4916%</b>	<b>2,106</b>	<b>6%</b>	

#### Other comprehensive income

Items that will not be reclassified to profit or loss

Remeasurements of defined benefit pension

plans				0%		-169	-1%
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Income tax relating to these items				0%		28	0%
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Items that may be reclassified subsequently to profit or loss:

Currency translation differences	5	0%	1	0%	-	10	0%
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Total other comprehensive income	5	0%	1	0%	-	-131	0%
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<b>Total comprehensive income</b>	<b>2,368</b>	<b>13%</b>	<b>-48</b>	<b>0%</b>	<b>5053%</b>	<b>1,976</b>	<b>6%</b>
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#### Earnings per share (EPS)

Basic EPS	0.35 €	-0.01 €	2600%	0.31 €
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Diluted EPS	0.35 €	-0.01 €	2600%	0.31 €
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#### CONSOLIDATED BALANCE SHEET

	1 000 €	6/2022	6/2021	Change	12/2021
<b>Assets</b>					

<b>Non-current assets</b>				
Intangible assets	3,290	3,245	1%	3,232
Tangible assets	5,688	5,542	3%	5,504
Right-of-use assets	740	863	-14%	697
Financial assets at fair value through profit or loss	95	95	0%	95
Deferred income tax assets	4,972	5,043	-1%	4,972
<b>Total non-current assets</b>	<b>14,785</b>	<b>14,789</b>	<b>0%</b>	<b>14,500</b>
<b>Current assets</b>				
Inventories	5,721	3,194	79%	4,967
Short-term receivables	8,576	6,970	23%	9,410
Cash and bank deposits	1,482	1,965	-25%	2,631
<b>Total current assets</b>	<b>15,779</b>	<b>12,128</b>	<b>30%</b>	<b>17,008</b>
<b>Total assets</b>	<b>30,564</b>	<b>26,917</b>	<b>14%</b>	<b>31,508</b>
<b>Equity and liabilities</b>				
Share capital	1,000	1,000	0%	1,000
Reserve for invested non-restricted equity	4,743	4,720	0%	4,736
Remeasurements of defined benefit pension plans	-148	-7	2023%	-148
Retained earnings	14,908	11,402	31%	13,566
<b>Total equity</b>	<b>20,503</b>	<b>17,116</b>	<b>20%</b>	<b>19,155</b>
Long-term financing loans	2,399	3,644	-34%	2,925
Other non-current liabilities	467	340	37%	467
Deferred income tax liabilities	38	19	103%	38
Short-term financing loans	1,377	1,347	2%	1,369
Trade and other payables	5,780	4,452	30%	7,554
<b>Total liabilities</b>	<b>10,061</b>	<b>9,801</b>	<b>3%</b>	<b>12,353</b>
<b>Total equity and liabilities</b>	<b>30,564</b>	<b>26,917</b>	<b>14%</b>	<b>31,508</b>

## CONSOLIDATED CHANGES IN EQUITY

### January-June 2022

1000 €	Share capital	Other reserve	Remeasurements of employee benefits	Translation differences	Retained earnings	Total equity
Balance at Jan. 1, 2022	1,000	4,736	-148	12	13,554	19,155

<b>Comprehensive income</b>						
Comprehensive income for the period					2,363	2,363
<i>Other comprehensive income for the period, net of tax</i>						
Translation differences				5		5
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>2,363</b>	<b>2,368</b>
<b>Business transactions with owners</b>						
Dividends paid					-1,026	-1,026
Share-based payment		7				7
<b>Business transactions with owners, total</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>-1,026</b>	<b>-1,020</b>
<b>Balance at June 30, 2022</b>	<b>1,000</b>	<b>4,743</b>	<b>-148</b>	<b>17</b>	<b>14,891</b>	<b>20,503</b>

#### January-June 2021

<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					-49	-49
<i>Other comprehensive income for the period, net of tax</i>						
Translation differences			0	1		1
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>-49</b>	<b>-48</b>
<b>Business transactions with owners</b>						
Dividends paid					0	0
Share-based payment		16			0	16
<b>Business transactions with owners, total</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>
<b>Balance at June 30, 2021</b>	<b>1,000</b>	<b>4,720</b>	<b>-7</b>	<b>3</b>	<b>11,399</b>	<b>17,116</b>

#### CONSOLIDATED CASH FLOW STATEMENT

January-June

	1 000 €	1-6/2022	1-6/2021	1-12/2021
<b>Profit for the period</b>		<b>2,363</b>	<b>-49</b>	<b>2,106</b>
Adjustments		861	899	1,850
Change in working capital		-1,509	-278	-1,557
Received interest income		1	0	1
Paid interest expenses		-61	-74	-130
Paid taxes		-19	-3	-12
<b>Cash flow from operating activities</b>		<b>1,637</b>	<b>496</b>	<b>2,258</b>
Investments		-1,211	-763	-1,300

Proceeds from sale of property, plant and equipment	0	21	39
<b>Cash flow from investing activities</b>	<b>-1,211</b>	<b>-742</b>	<b>-1,260</b>
Increase in financing	0	0	0
Decrease in financing	-496	-496	-992
Decrease in lease liabilities	-186	-174	-358
Stock options exercised	0	0	0
Dividends paid	-1,026	0	0
<b>Cash flow from financing activities</b>	<b>-1,708</b>	<b>-670</b>	<b>-1,340</b>
Change in cash and cash equivalents	-1,283	-916	-342
Cash and cash equivalents at the beginning of period	2,631	2,801	2,801
Effects of exchange rate changes on cash and cash equivalents	133	80	172
<b>Cash and cash equivalents at the end of period</b>	<b>1,482</b>	<b>1,965</b>	<b>2,631</b>

## KEY INDICATORS

	Q2/2022	Q1/2022	Q4/2021	Q3/2021	2021
Net sales, M€	9.6	9.0	10.8	9.0	33.2
Operating result before depreciation (EBITDA), M€	2.1	1.3	1.7	1.5	4.1
Operating result (EBIT), M€	1.6	0.8	1.2	1.0	2.2
<i>of net sales, %</i>	17%	9%	12%	12%	7%
Profit/loss before taxes, M€	1.6	0.8	1.2	1.0	2.2
<i>of net sales, %</i>	17%	9%	11%	11%	7%
Net profit/loss for the period, M€	1.6	0.8	1.1	1.0	2.1
<i>of net sales, %</i>	17%	8%	11%	11%	6%
Equity ratio, %	67%	67%	61%	63%	61%
Gearing, %	11%	9%	9%	17%	9%
Gross investments in fixed assets, M€	0.3	0.9	0.4	0.1	1.3
<i>of net sales, %</i>	4%	10%	4%	1%	4%
Personnel, end of the quarter	148	140	145	140	145
Earnings/share (EPS), €	0.23	0.11	0.17	0.15	0.31
Equity/share, €	3.00	2.91	2.80	2.65	2.80

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 €	6/2022	6/2021	12/2021
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>

**Further information**

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

**Publication of the Half-Year Report**

A webcast for investment analysts, investors, and media will be held in the Finnish language today, July 20, 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/2022-q2>

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)**