

# **ASPOCOMP**

**Heart of your technology**

## **Interim Report January-September 2022**

November 10, 2022 Mikko Montonen, President and CEO



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- 1-9/2022 in brief
- Q3 and 1-9/2022 financial result:
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- Summary



## Q3/2022: Net sales continued to increase, operating result improved further, and the order book remained strong

- Third-quarter net sales EUR 10.4 (9.0) million, increase of 16%
- Operating result EUR 1.4 (1.0) million, 13.1% (11.5% ) of net sales
- Earnings per share EUR 0.20 (0.15)
- Operative cash flow EUR 1.8 (-0.1) million
- Equity ratio 68.2% (63.2%)
- Orders received EUR 9.5 (13.9) million, decrease of 32%



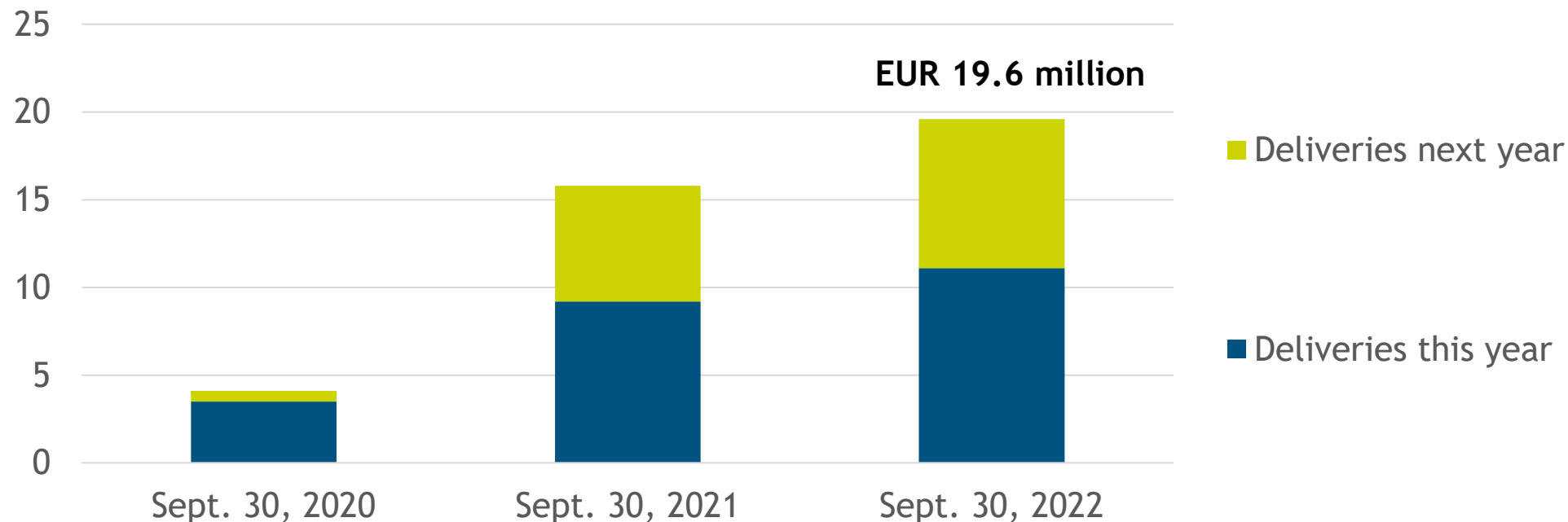


# 1-9/2022: Net sales grew by 29% and operating result improved clearly

- January-September net sales EUR 29.0 (22.4) million, increase of 29%
- Operating result EUR 3.8 (1.0) million, 13.0% (4.5%) of net sales
- Earnings per share EUR 0.54 (0.14)
- Operative cash flow EUR 3.4 (0.4) million
- Equity ratio 68.2% (63.2%)
- Orders received EUR 32.1 (33.8) million, decrease of 5%
- Order book at the end of review period EUR 19.6 (15.8) million, increase of 24%

# Order book remained strong and grew to EUR 19.6 million

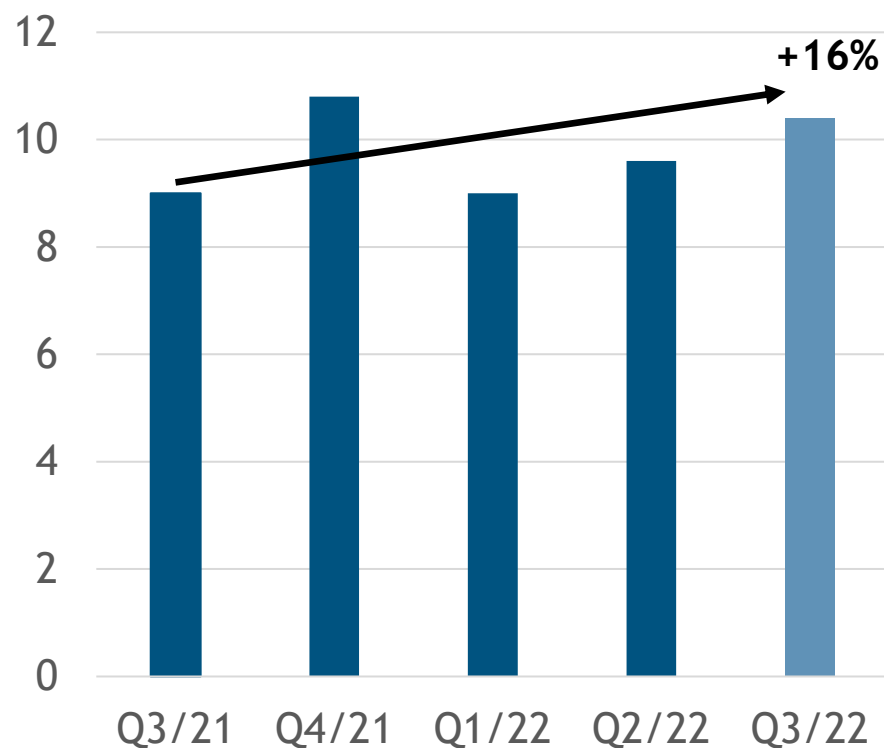
Order book (M€), delivery schedule



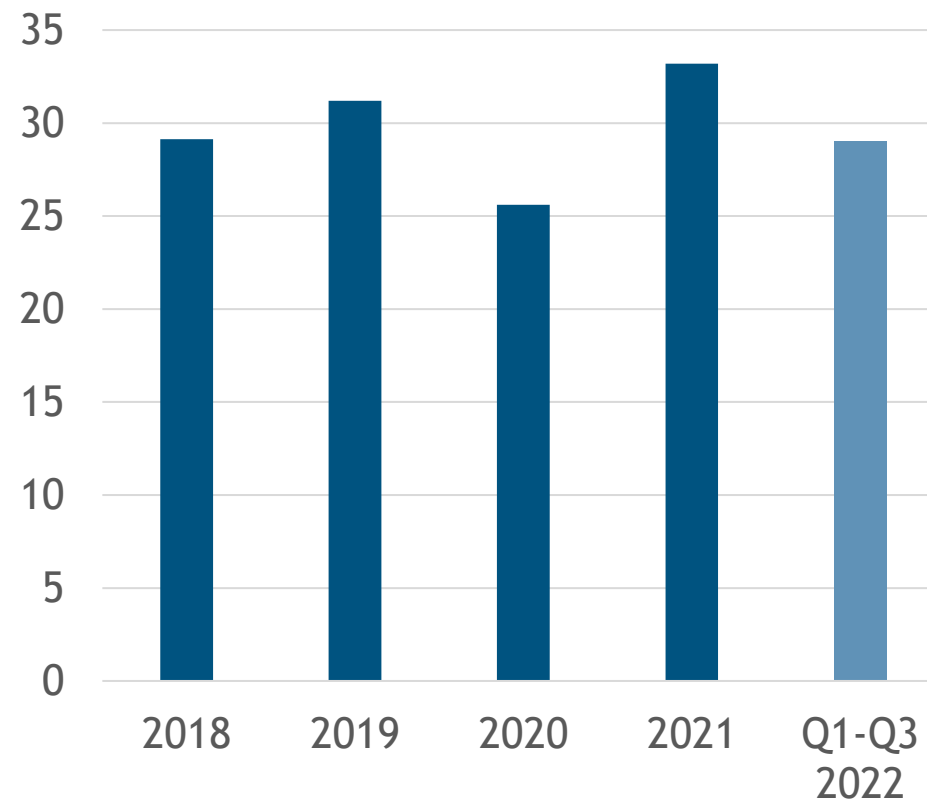
- The delivery times of raw materials needed in the production of PCBs have returned to normal.
- The strong order book is now scheduled for delivery over a shorter period of time.

# Q3 net sales grew to EUR 10.4 million

Quarterly net sales (M€)

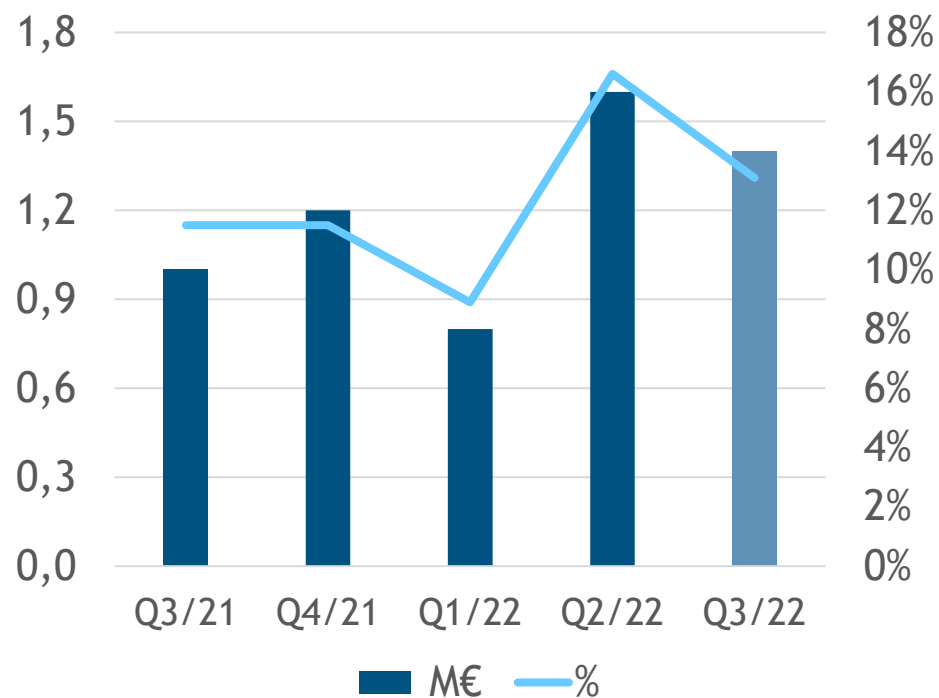


Annual net sales (M€)

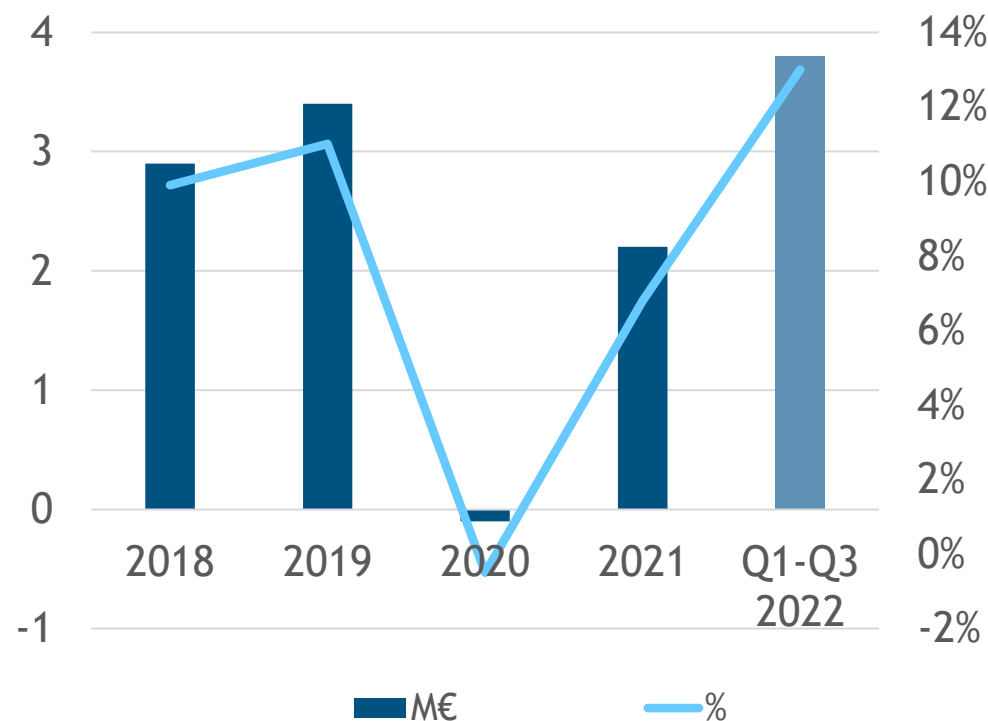


# Q3 operating result increased by 32%

Operating result, M€ and %



Annual operating result, M€ and %



- Demand from end customers increased net sales and operating result.
- The higher share accounted for by technologically more demanding PCBs improved the operating result.

# Customer segment evaluations and net sales Q3/2022

## Automotive



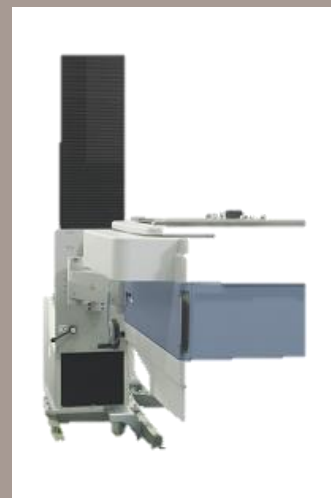
## Industrial Electronics



## Security, Defense & Aerospace



## Semiconductor Industry



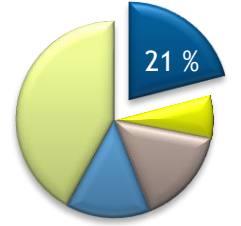
## Telecommunication





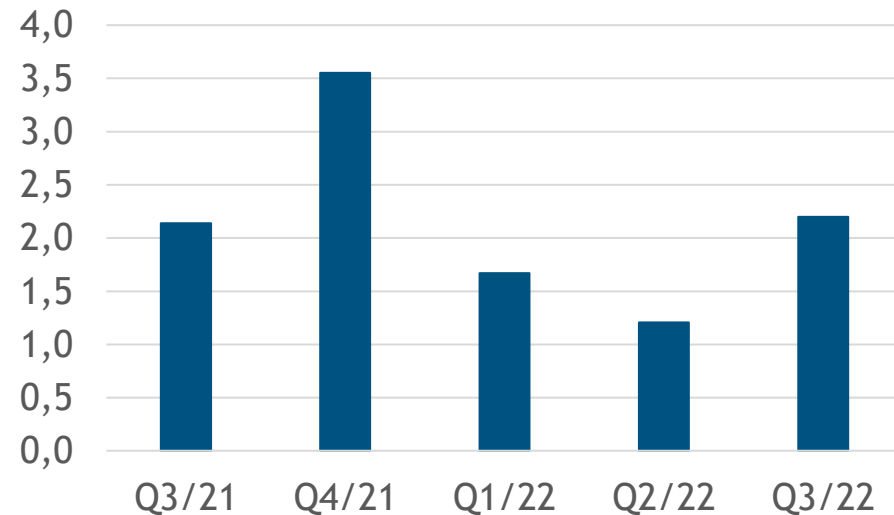


# Automotive: 3% growth



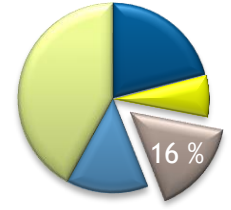
- Automotive segment's net sales was limited by a general shortage of components and extended delivery times.
- In Q3, Automotive segment's net sales increased to EUR 2.2 million.

Net sales, M€



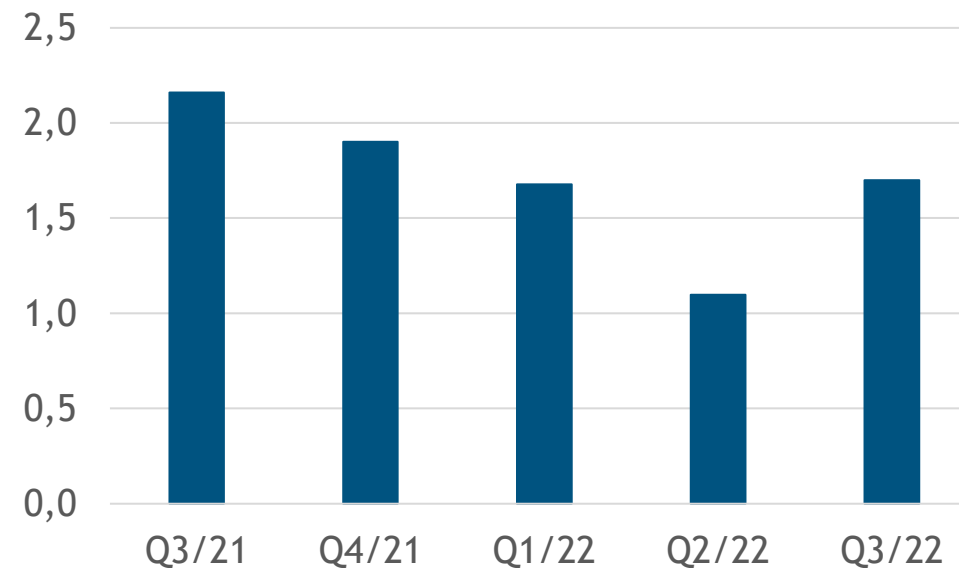


## Industrial Electronics: the availability of components continued to be challenging



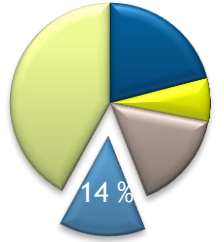
- Upward pressure on prices and problems with the availability of components slowed down industrial investments.
- Q3 net sales EUR 1.7 million, decrease of 24%.

Net sales, M€



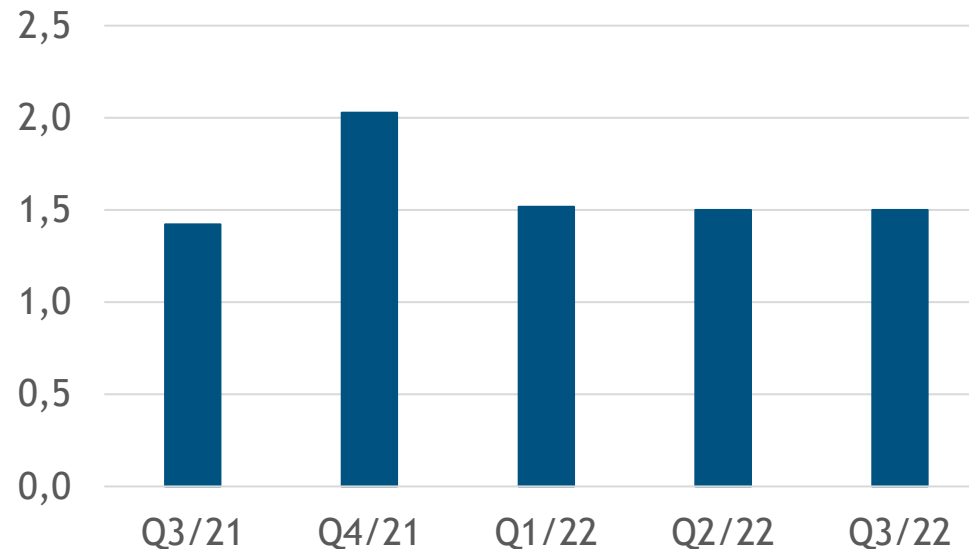


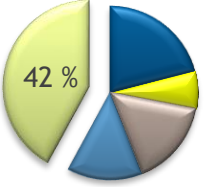
## Security, Defence & Aerospace: 3% growth and increased activity



- The changing geopolitical environment increases the demand for manufacturing outside of Asia.
- The number of requests for offers and product evaluations was increasing.
- Net sales increased to EUR 1.5 million in Q3.

Net sales, M€



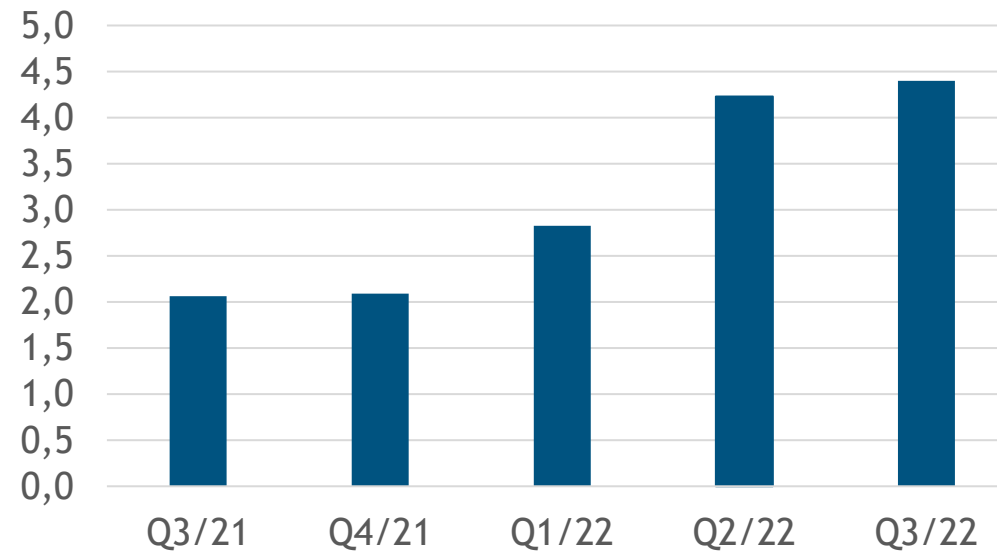


# Semiconductor Industry: net sales doubled

- Ongoing global investments in significant increases in chip capacity boosted demand for PCBs.
- Q3 net sales increased to EUR 4.4 million.

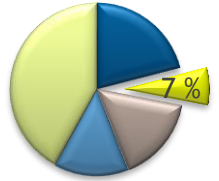


Net sales, M€



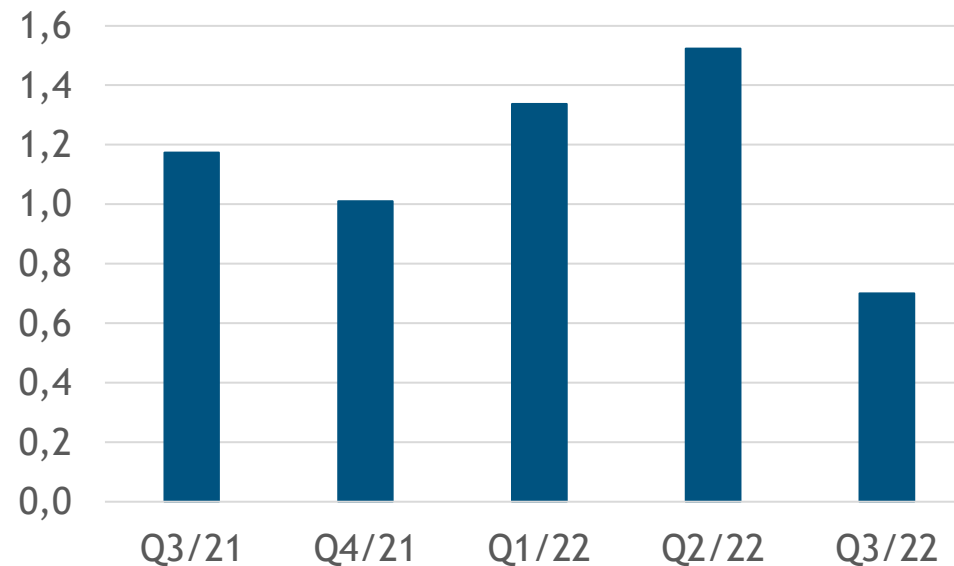


# Telecommunication: a lull in the holiday season



- The usual lull in customers' product development work during the holiday season reduced net sales.
- Q3 net sales decreased to EUR 0.7 million.
- Q1-Q3 net sales increased by 3% to EUR 3.6 million.

Net sales, M€





# Outlook for 2022

The guidance was updated on July 14, 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 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.



## Q3: Summary

- Third-quarter net sales EUR 10.4 (9.0) million, increase of 16%
- Operating result EUR 1.4 (1.0) million, 13.1% (11.5% ) of net sales
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- Orders received EUR 9.5 (13.9) million, decrease of 32%



Additional material

# 10 major shareholders, September 30, 2022

| Shareholder |                                  | Shares    | Ownership, % |
|-------------|----------------------------------|-----------|--------------|
| 1           | Joensuun Kauppa ja Kone Oy       | 1,160,262 | 16.96        |
| 2           | Etola Group Oy                   | 1,001,004 | 14.63        |
| 3           | Montonen Mikko                   | 390,000   | 5.70         |
| 4           | Mandatum Henkivakuutusosakeyhtiö | 352,103   | 5.15         |
| 5           | Etola Erkki                      | 300,000   | 4.39         |
| 6           | Nordea Henkivakuutus Suomi Oy    | 275,000   | 4.02         |
| 7           | Lahdenperä Matti                 | 130,000   | 1.90         |
| 8           | Lähdesmäki Tuomo                 | 125,000   | 1.83         |
| 9           | Koskinen Jouni                   | 114,716   | 1.68         |
| 10          | Lauren Karri-Pekka               | 91,722    | 1.34         |



# Board of Directors



[Päivi Marttila](#)

Chairman



[Kaarina Muurinen](#)

Vice Chairman



[Jukka Huuskonen](#)

Member



[Anssi Korhonen](#)

Member



# Management Team



[Mikko Montonen](#)  
President and CEO



[Antti Ojala](#)  
COO and Deputy CEO



[Ari Beilinson](#)  
Vice President, Sales  
and Marketing



[Jouni Kinnunen](#)  
CFO



[Mitri Mattila](#)  
CTO