

ASPOCOMP

Heart of your technology

Q4 2022 Financial result presentation

March 16, 2022 Mikko Montonen, President and CEO



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- Full year 2022 in brief
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Q4/2022: Growth in net sales halted; some orders were postponed to 2023

- Fourth-quarter net sales EUR 10.1 (10.8) million, decrease of 6%
- Operating result EUR 0.7 (1.2) million, 7.3% (11.5%) of net sales
- Profit/loss for the period EUR -0.2 (1.1) million. Due to reduction of the deferred tax assets EUR -0.7 million. No cash flow effect.
- Earnings per share EUR -0.02 (0.17)
- Operative cash flow EUR 0.2 (1.8) million
- Equity ratio 69.4% (60.8%)
- Orders received EUR 4.8 (11.5) million, decrease of 58%

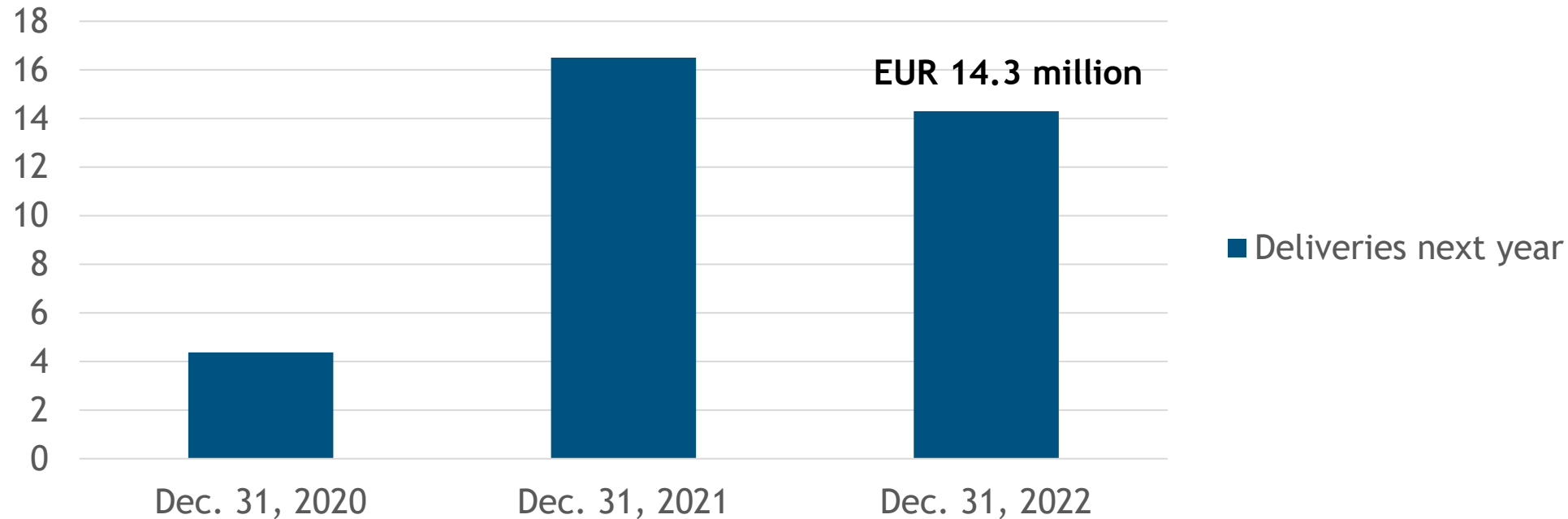


Financial year 2022: Net sales grew by 18% and operating result doubled

- Net sales EUR 39.1 (33.2) million, increase of 18%
- Operating result EUR 4.5 (2.2) million, 11.5% (6.8%) of net sales
- Earnings per share EUR 0.52 (0.31)
- Operative cash flow EUR 3.6 (2.3) million
- Equity ratio 69.4% (60.8%)
- Orders received EUR 27.4 (31.3) million, decrease of 13%
- Order book at the end of 2022 EUR 14.3 (16.5) million, decrease of 13%

Order book remained strong at EUR 14.3 million

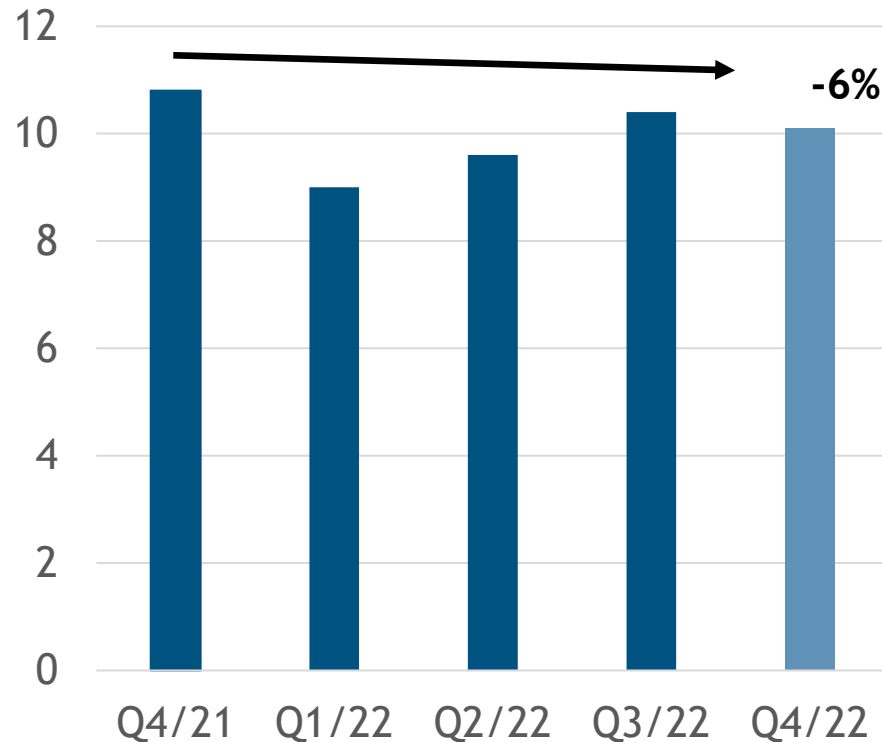
Order book (M€), delivery schedule



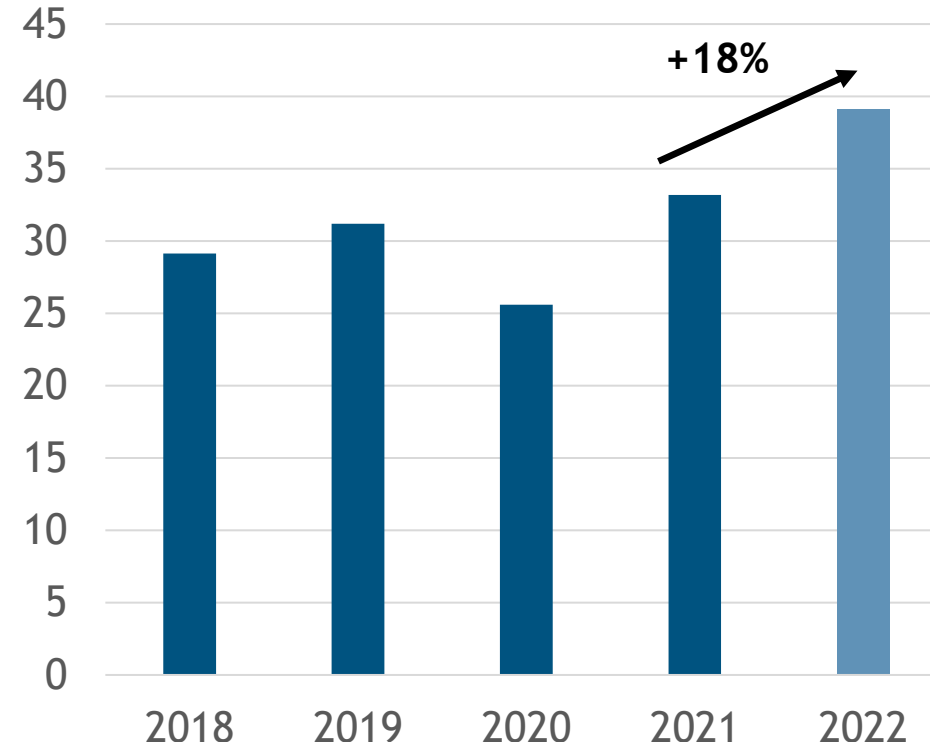
- The delivery times of raw materials needed in the production of PCBs have returned to normal.
- The strong order book is now scheduled for delivery over a shorter period of time compared to last year.

Annual sales record high at 39.1 million €

Quarterly net sales (M€)



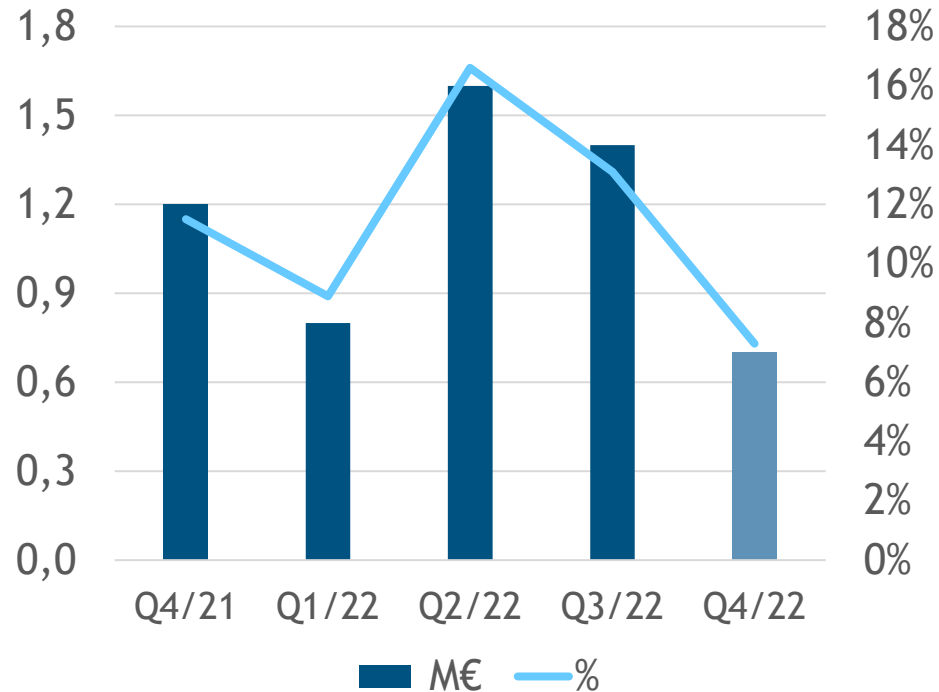
Annual net sales (M€)



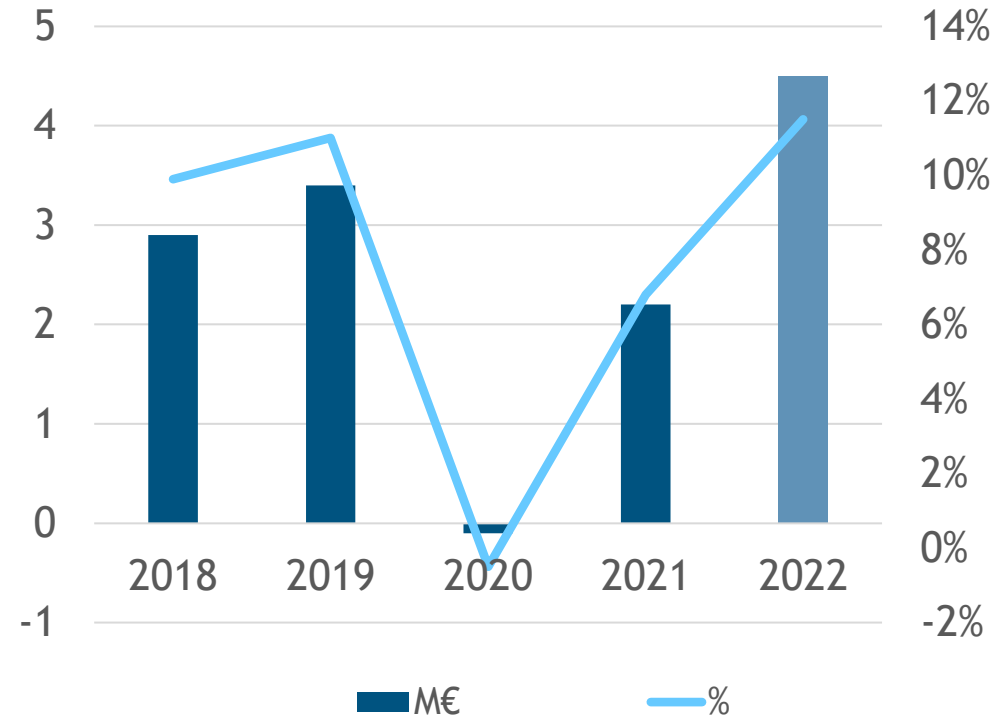
- In Q4, some customer orders were postponed to 2023 deliveries

Operating results Q4 and full year 2022

Operating result, M€ and %



Annual operating result, M€ and %

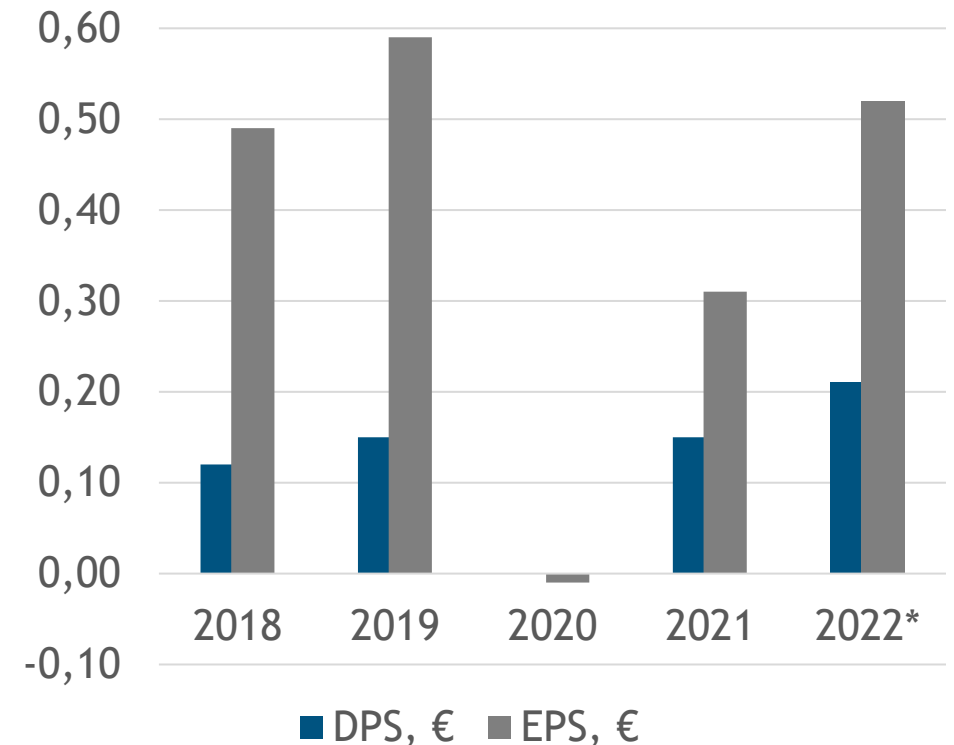


- Q4 operating results impacted by weaker USD, higher energy costs and increased personnel cost in preparation for growth
- Record high full year result at EUR 4.5 million

Dividend proposal for AGM 2023

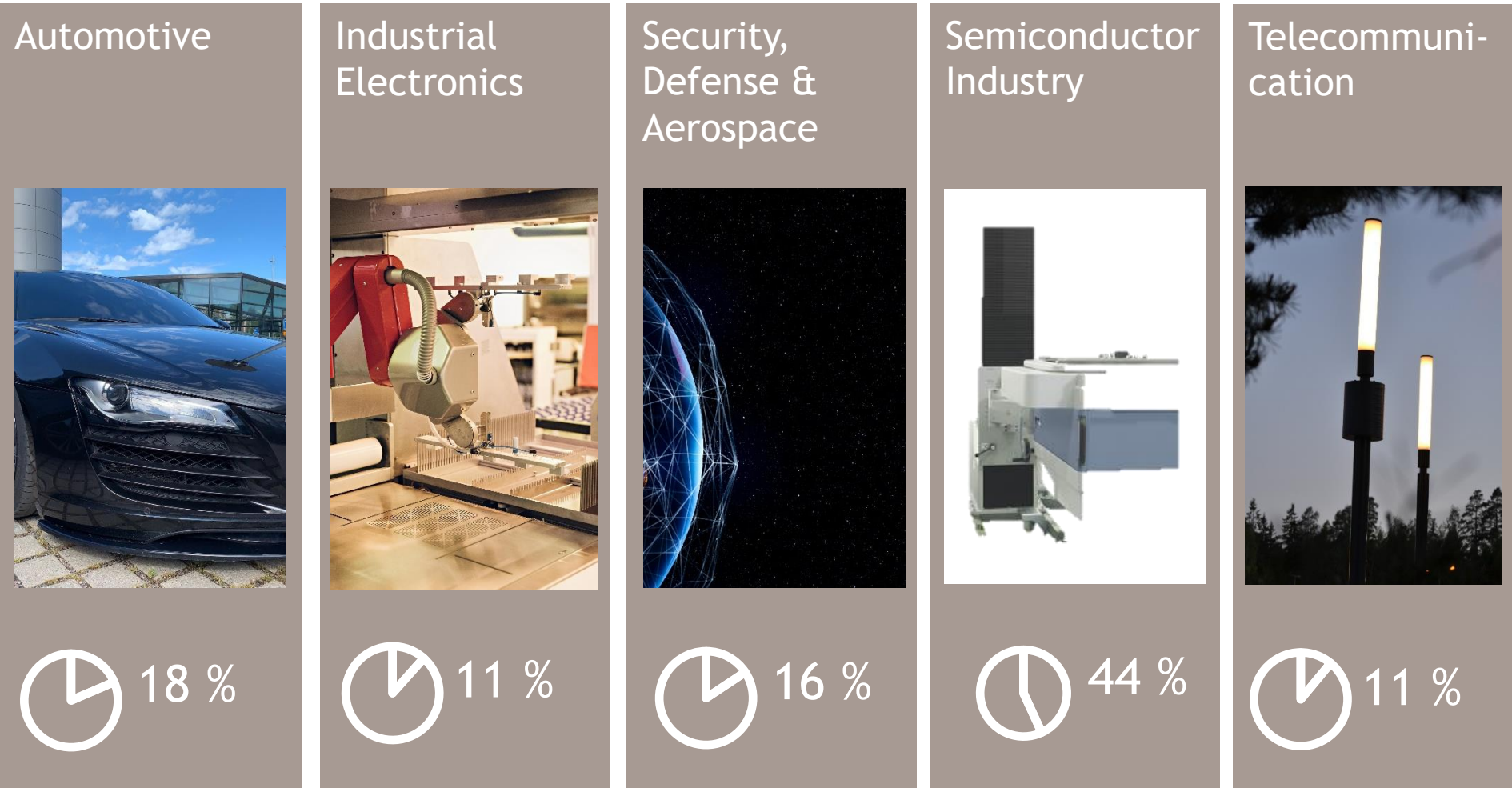
- Dividend policy target is to distribute at least 1/3 of the profit for the period as dividends
- The Board of Directors will propose to the Annual General Meeting on April 20, 2023, that the Annual General Meeting decide on the distribution of EUR 0.21 per share.

Dividend and earnings/share



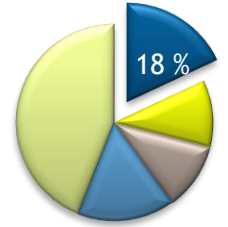
*Board proposal

Customer segment evaluations and net sales Q4/2022



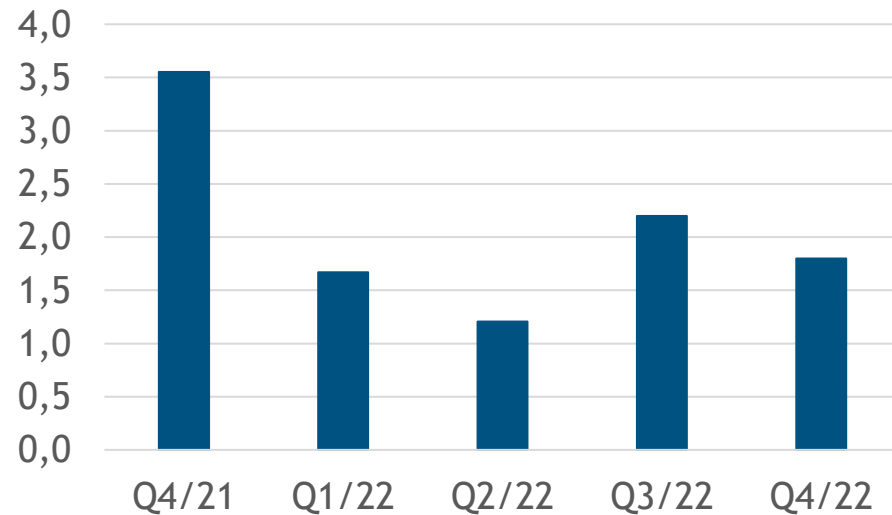


Automotive: continued challenges with component supply



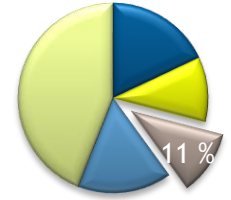
- Automotive segment's net sales was limited by a general shortage of components and extended delivery times.
- In Q4, Automotive segment's net sales decreased to EUR 1.8 million. Q4/21 was exceptionally strong due to inventory building by major customers

Net sales, M€



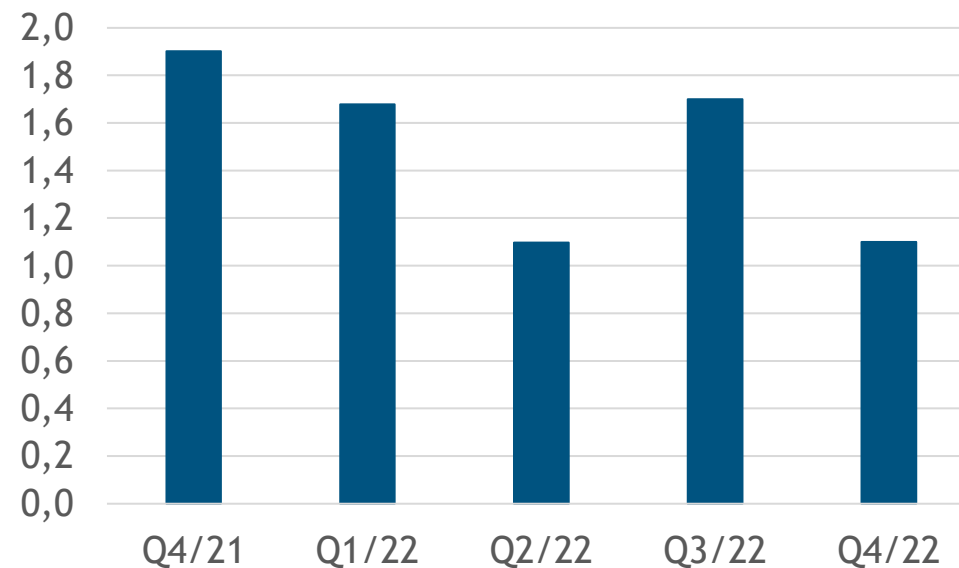


Industrial Electronics: inflation and risks in the economy slowed the investments



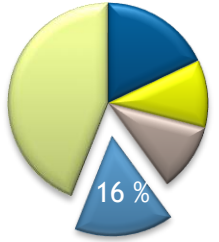
- Inflationary pressure on prices and problems with the availability of components slowed down industrial investments.
- Q4 net sales amounted to EUR 1.1 million, decrease of 45%.

Net sales, M€



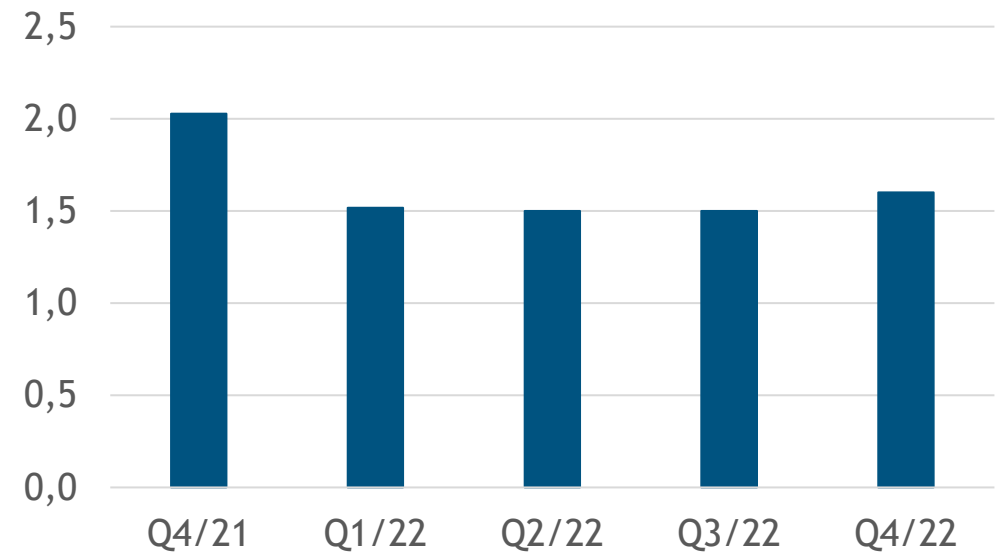


Security, Defence & Aerospace: Increased activity and new customers



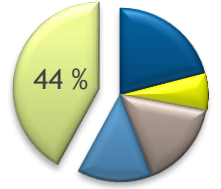
- The changing geopolitical environment increases the demand for local manufacturing in Europe.
- The number of requests for quotations and product evaluations was increasing.
- In Q4, net sales amounted to EUR 1.6 million. 22% decrease compared to exceptionally strong Q4/2021.

Net sales, M€



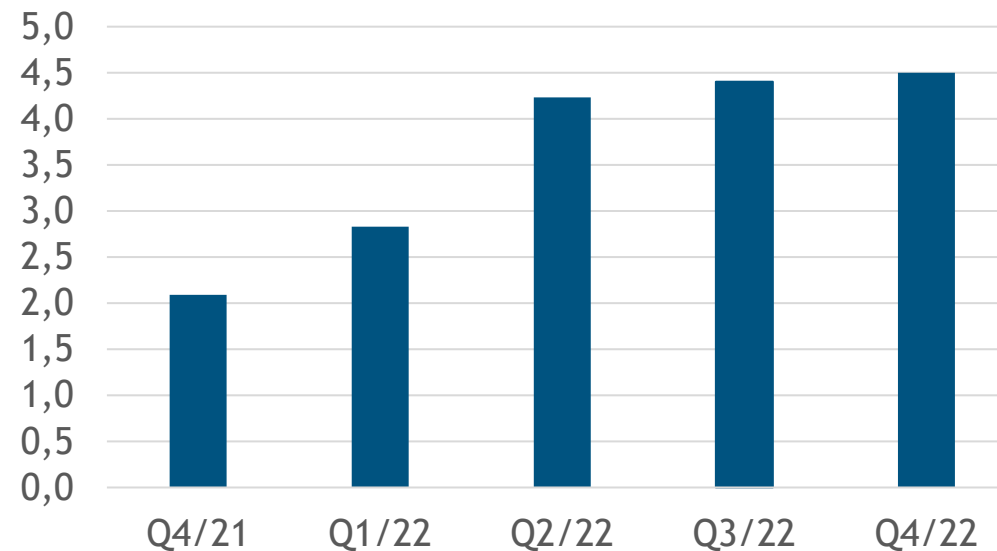


Semiconductor Industry: net sales doubled



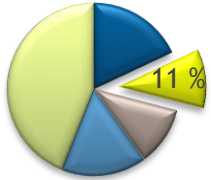
- Strong annual growth, Q4 net sales increased to EUR 4.5 million.
- Quarterly growth flattening due to cyclical slowdown in semiconductor industry.
- Growth expected to resume during second half of 2023.

Net sales, M€



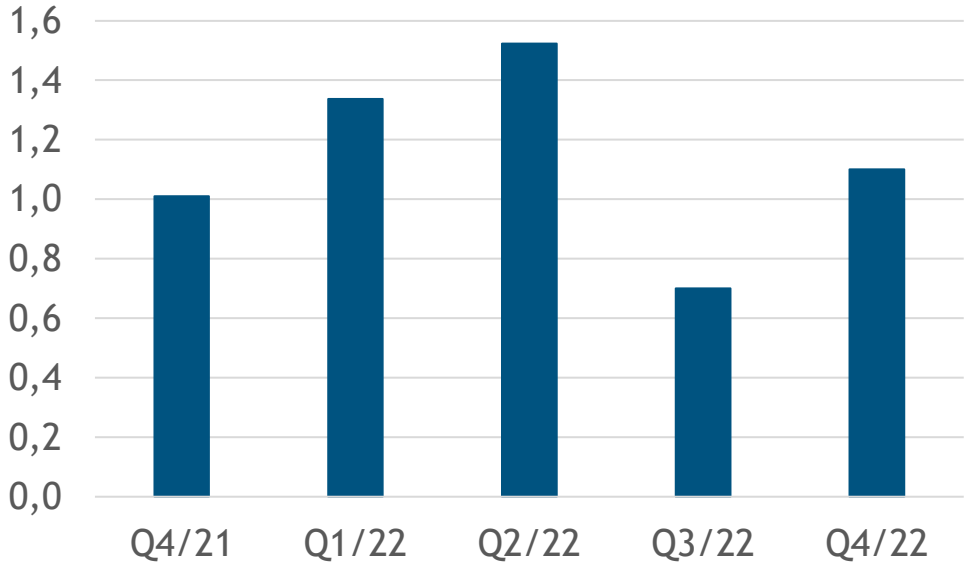


Telecommunication: customers' development needs stable



- Development needs follow annual cycle and remain on modest level.
- Q4 net sales increased to EUR 1.1 million.
- Q1-Q4 net sales increased by 5% to EUR 4.7 million.

Net sales, M€



Outlook for 2023

- Inflation and interest rates, the risk of recession and the uncertainties reflected in the Russia's war of aggression will affect the operating environment of the company and its customers in the financial year 2023. The cycle of the Semiconductor segment is expected to return to growth in the second half of the year.
- Aspocomp estimates that its net sales for 2023 will increase from 2022 and its operating result for 2023 will be at the same level as in 2022.
- In 2022, net sales amounted to EUR 39.1 million and the operating result to EUR 4.5 million.



Q4: Summary

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Additional material

10 major shareholders, December 31, 2022

Shareholder		Shares	Ownership, %
1	Joensuun Kauppa ja Kone Oy	1,163,162	17.0
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	128,000	1.88
8	Lähdesmäki Tuomo	120,000	1.75
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