

ASPOCOMP

Heart of your technology

Half-Year 2023 presentation

July 20, 2023 Mikko Montonen, President and CEO



Contents

- Q2/2023 in brief
- Q2 and H1/2023 financial result:
 - Order book
 - Net sales
 - Operating result
- Overview of customer segments
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- Summary



Q2: Net sales at the level of the comparison period, the order book decreased, changes in the product mix weakened the operating result

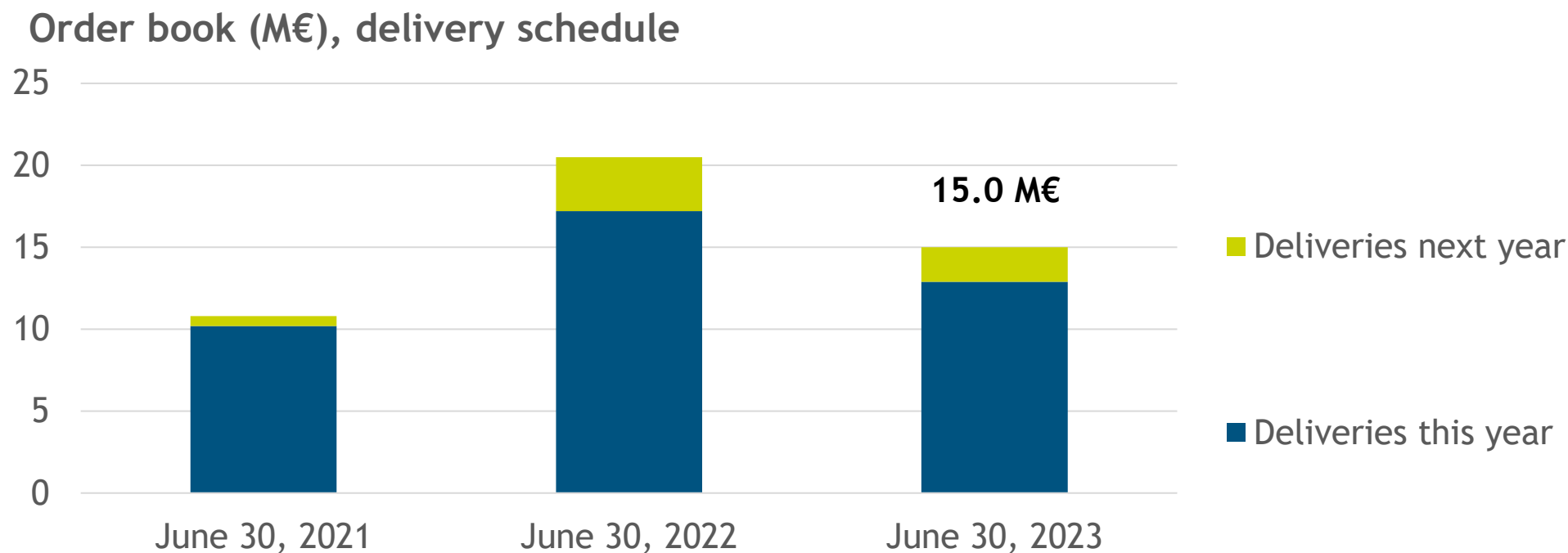
- Second-quarter net sales EUR 9.5 (9.6) million, decrease of 1%
- Operating result EUR 0.4 (1.6) million, 4.2% (16.6%) of net sales
- Earnings per share EUR 0.05 (0.23)
- Operative cash flow EUR -0.6 (0.9) million
- Equity ratio 67.9% (67.1%)
- Orders received EUR 5.4 (9.6) million, increase of 43%



H1 /2023: The order book decreased as customers in the Semiconductor Industry liquidated their stocks

- First-half net sales amounted to EUR 18,4 (18,6) million, decrease of 1%
- Operating result EUR 0.7 (2.4) million, 4.0% (12.9%) of net sales
- Earning per share, EUR 0.09 (0.35)
- Operative cash flow EUR 0.9 (1.6) million
- Equity ratio 67.9% (67.1%)
- Orders received EUR 19.1 (22.6) million, decrease of 15%
- Order book at the end of the review period EUR 15.0 (20.5) million, decrease of 27 %

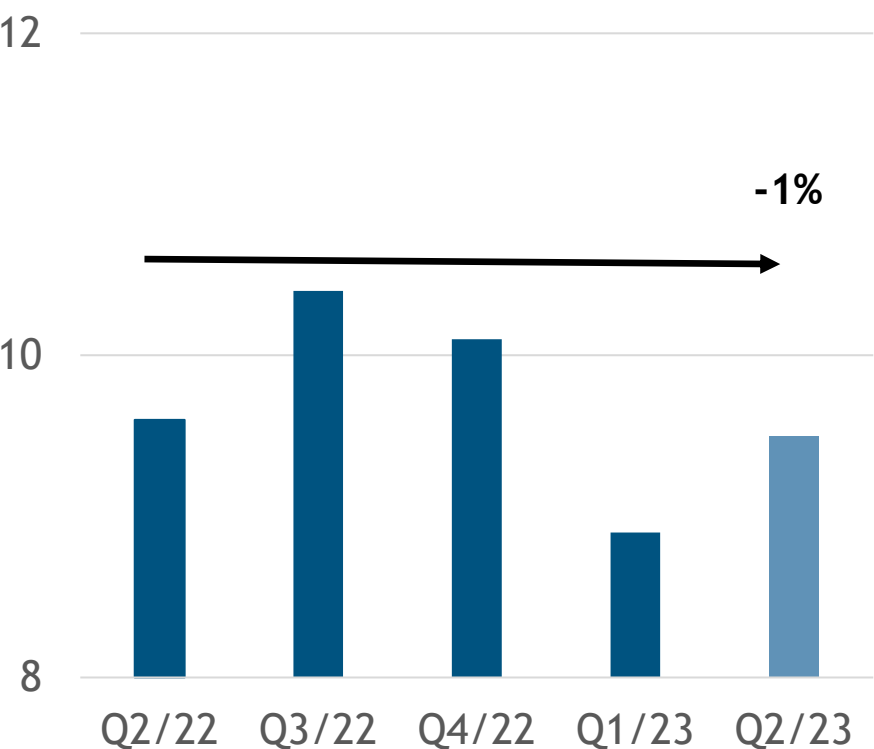
Order book decreased to EUR 15.0 million



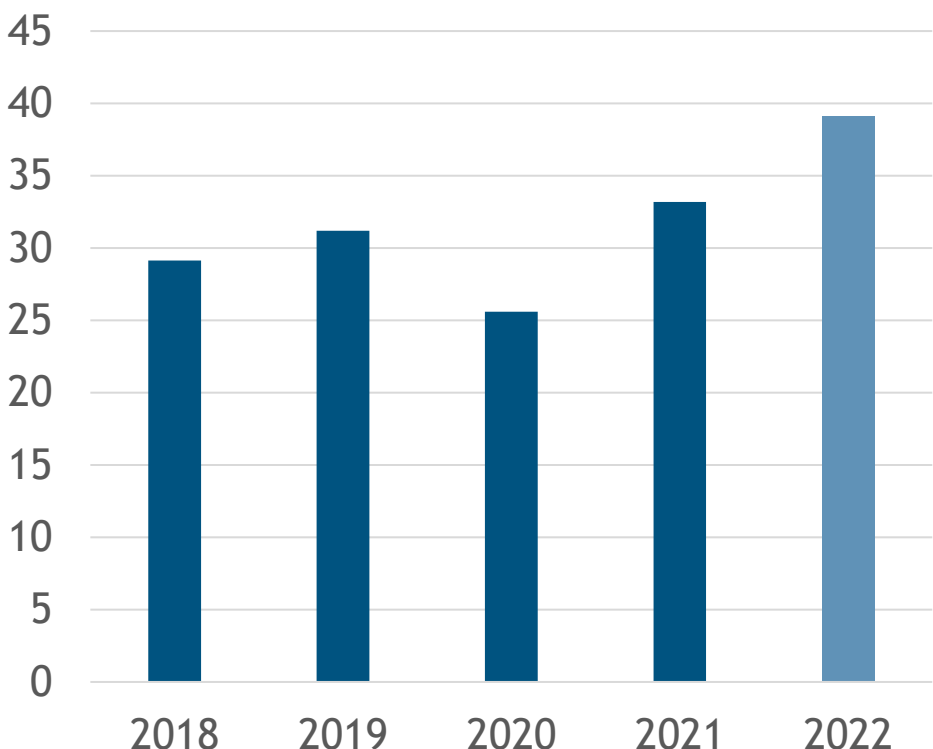
- The order book decreased as customers, particularly in the Semiconductor Industry, liquidated their stocks
- The order intake was below the level of the comparison period and amounted to EUR 5.4 million

Q2/2023 and full year 2022

Quarterly net sales (M€)

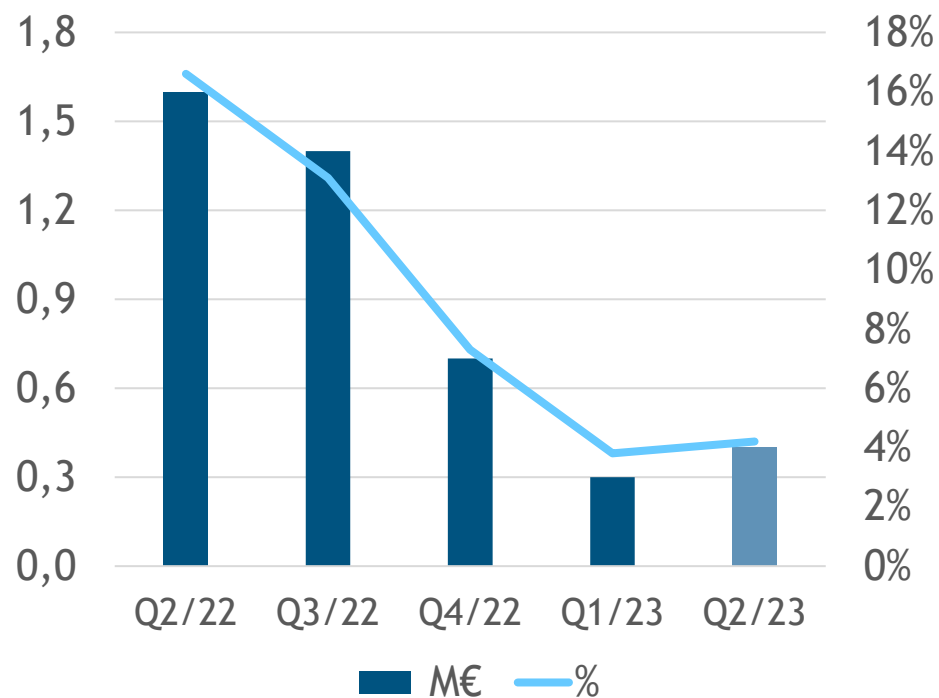


Annual net sales (M€)

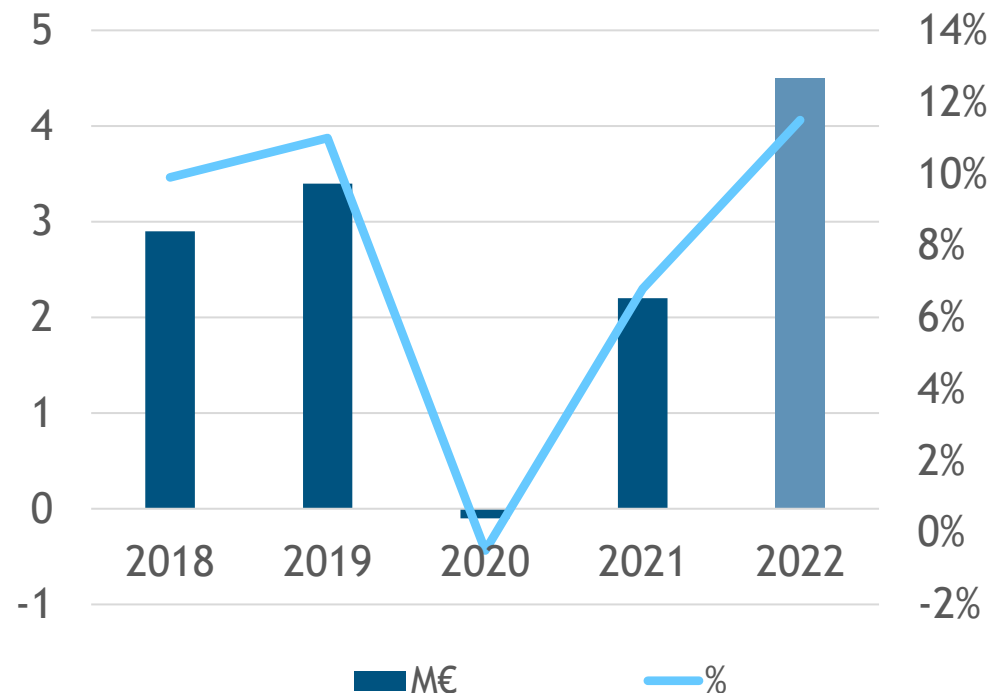


Operating results

Operating result, M€ and %



Annual operating result, M€ and %



- The changes in the product mix during the quarter and especially the smaller than usual share accounted for by quick turn orders weakened the operating result
- Higher personnel costs related to preparations for the company's growth weighed the operating result
- The utilization rate of the Oulu factory was not at an optimal level in the quarter, which increased unit costs

Customer segment comments and net sales Q2/2023

Automotive



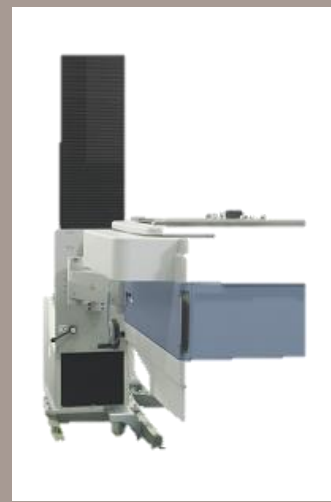
Industrial Electronics



Security, Defense & Aerospace



Semiconductor Industry

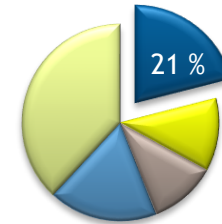


Telecommunication



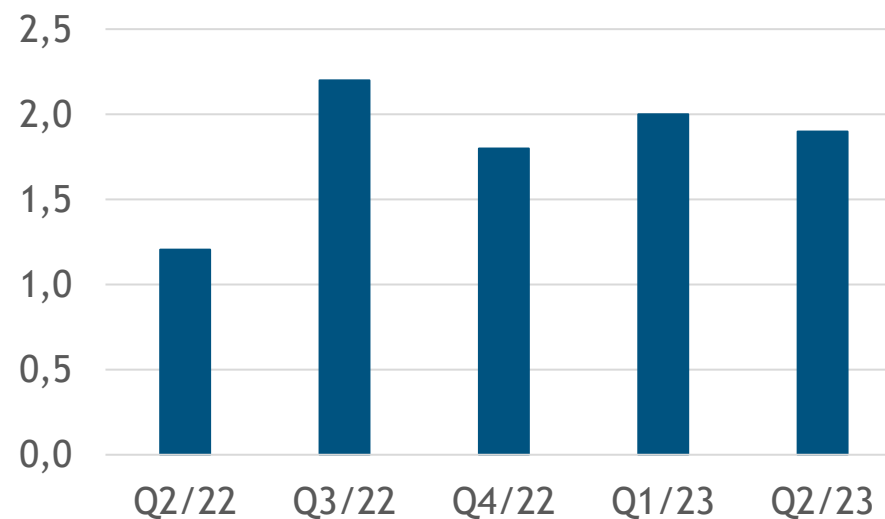


Automotive: increase in deliveries of volume products



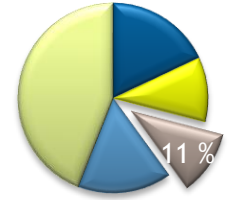
- The component shortage that limited the automotive industry's net sales has partially eased.
- Q2 net sales amounted to EUR 1.9 million, a year-on-year increase of 61%.

Net sales, M€



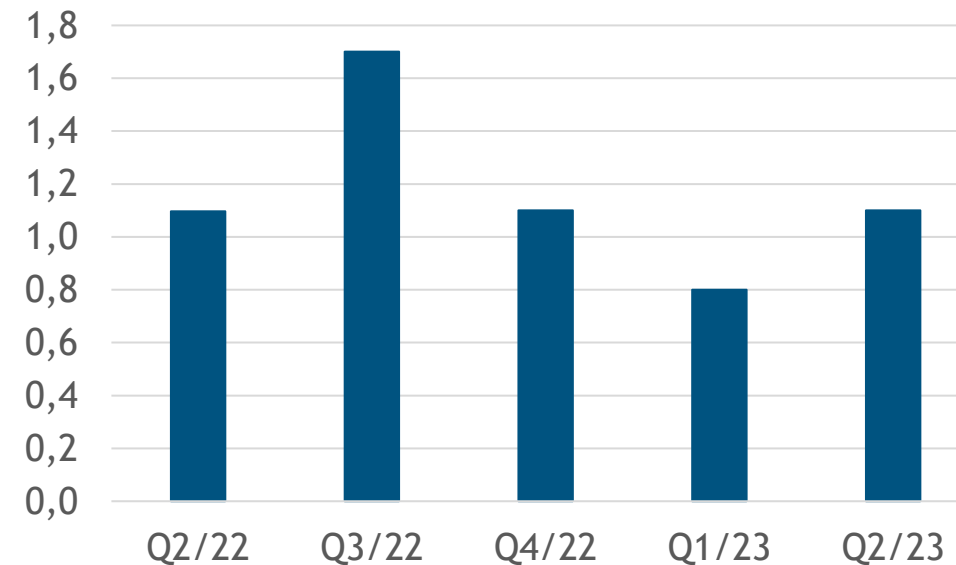


Industrial Electronics: Investments still at a low level

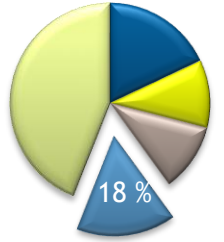


- Challenges of the operating environment, such as the development of inflation and the fear of a deepening recession, hindered investment decisions.
- Q2 net sales remained at EUR 1.1 million

Net sales, M€

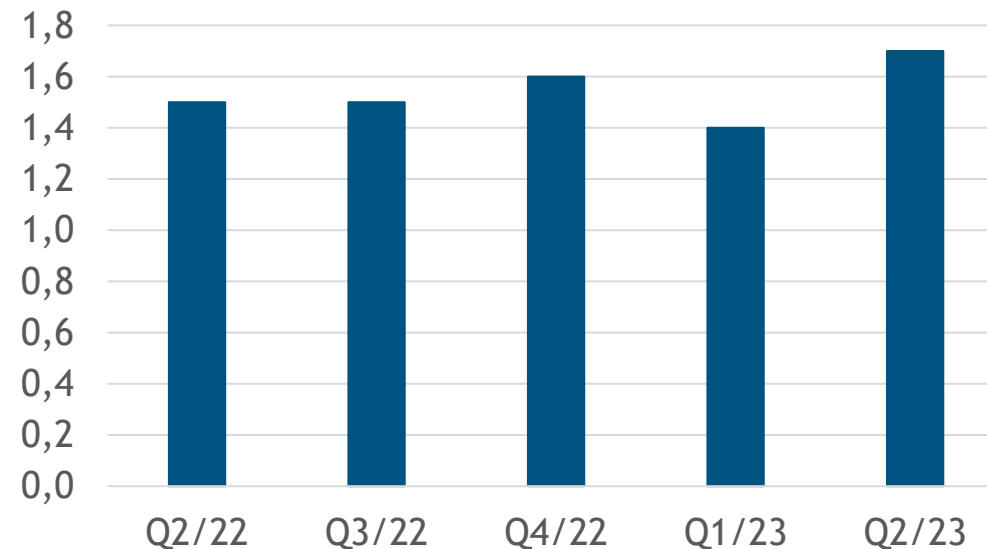


Security, Defence & Aerospace: Increased activity and new customers



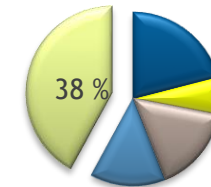
- The changing geopolitical environment increases the demand for local manufacturing in Europe.
- The number of requests for quotations and product evaluations was increasing.
- In Q2, net sales amounted to EUR 1.7 million. 14% increase compared to Q2/2022.

Net sales, M€



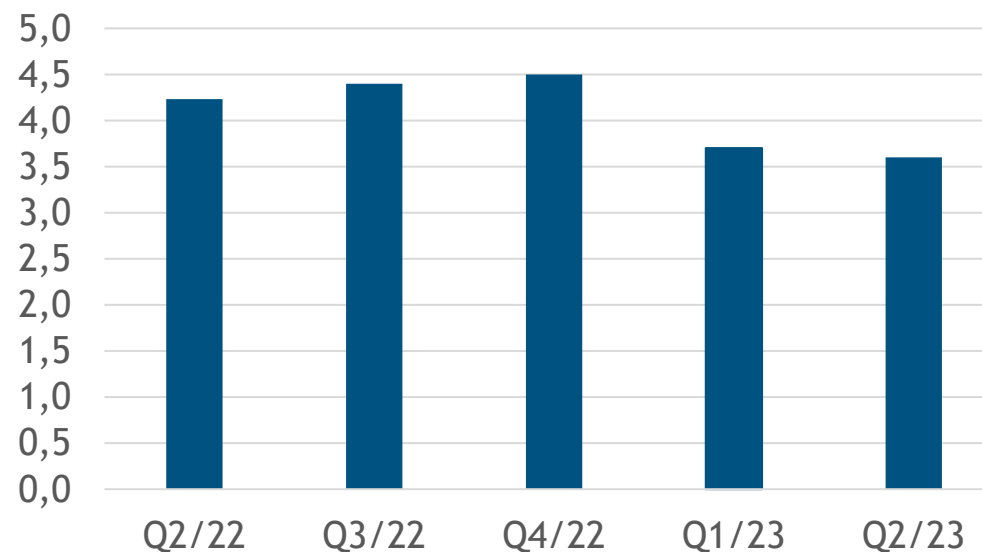


Semiconductor Industry: net sales decreased by 16% compared to Q2/2022



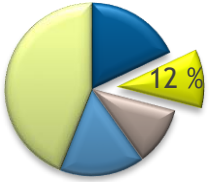
- Q2 net sales amounted to EUR 3.6 million.
- Growth expected to resume again at the end of 2023 or the beginning of 2024

Net sales, M€



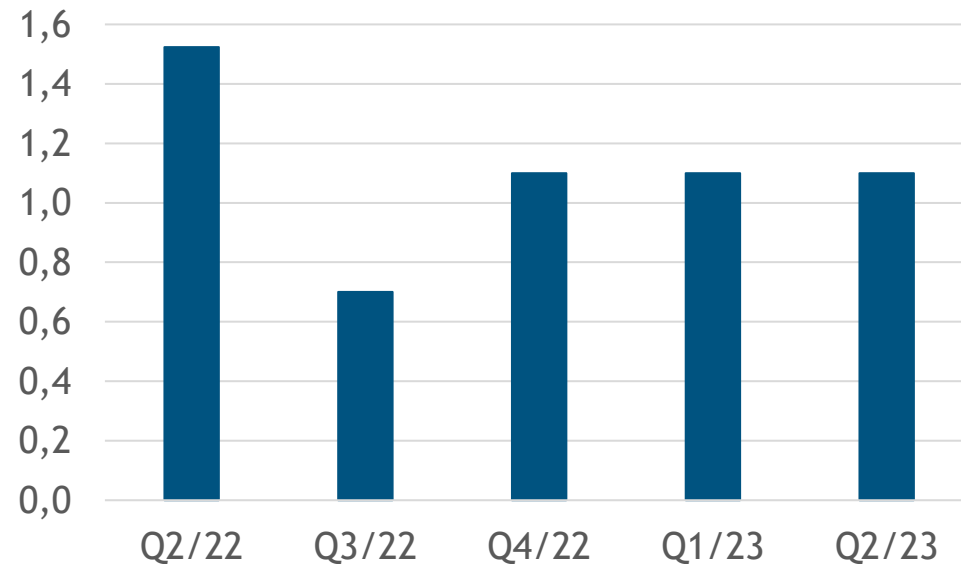


Telecommunication: net sales decreased by 25%



- Q2 net sales amounted to EUR 1.1 million.
- Net sales remained low due to the timing of customers' product development projects

Net sales, M€



Outlook for 2023

Aspocomp reiterates the guidance that was published on July 17, 2023

- Inflation and interest rates, the risk of recession and the uncertainties posed by 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 Industry segment is expected to return to growth at the end of the year or the beginning of 2024.
- Aspocomp estimates that its net sales for 2023 will be below the 2022 level and its operating result for 2023 will be clearly below the 2022 level.
- In 2022, net sales amounted to EUR 39.1 million and the operating result to EUR 4.5 million.



Q2: Summary

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- Orders received EUR 5.4 (9.6) million, increase of 43%



Additional material

10 major shareholders, June 30, 2023

Shareholders, June 30, 2023		Shares	Ownership, %
1	JOENSUUN KAUPPA JA KONE OY	1,174,712	17.17
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	125,350	1.83
8	LÄHDESMÄKI TUOMO	120,000	1.75
9	KOSKINEN JOUNI	114,716	1.68
10	LAUREN KARRI-PEKKA	101,722	1.49

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[Kaarina Muurinen](#)

Vice Chairman



[Jukka Huuskonen](#)

Member



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Member

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[Antti Ojala](#)
COO and Deputy CEO



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



[Jouni Kinnunen](#)
CFO



[Mitri Mattila](#)
CTO