

# ASPOCOMP

Heart of your technology

January-September 2023 presentation

November 9, 2023 Mikko Montonen, President and CEO



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## Q3/2023: Net sales fell clearly short of the comparison period, operating result turned negative

- Third-quarter net sales EUR 8.1 (10.4) million, decrease of 23%
- Operating result EUR -0.7 (1.4) million, -8.9% (13.1% ) of net sales
- Earnings per share EUR -0.11 (0.20)
- Operative cash flow EUR 0.7 (1.8) million
- Equity ratio 66.4% (68.2%)
- Orders received EUR 7.1 (9.5) million, decrease of 25%

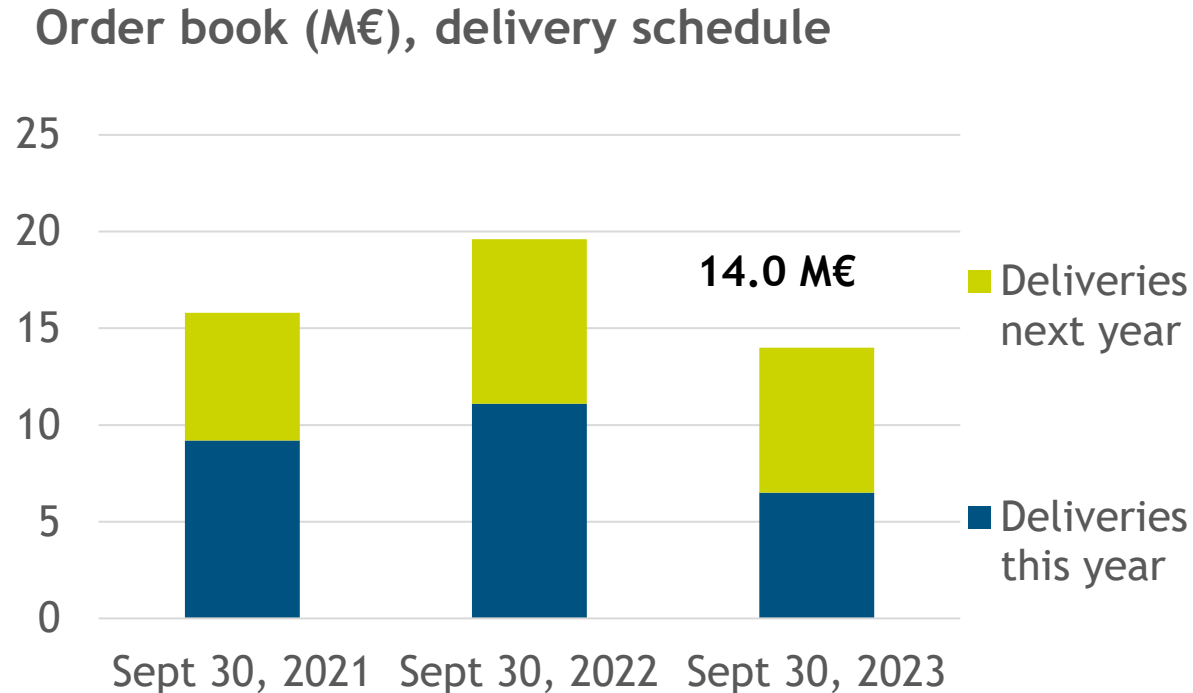




## 1-9/2023: Slower-than-expected recovery of customer demand caused by the global economic situation

- January-September net sales amounted to EUR 26.4 (29.0) million, decrease of 9%
- Operating result EUR 0.0 (3.8) million, 0.1% (13.0%) of net sales
- Earning per share, EUR -0.02 (0.54)
- Operative cash flow EUR 1.6 (3.4) million
- Equity ratio 66.4% (68.2%)
- Orders received EUR 26.2 (32.1) million, decrease of 18%
- Order book at the end of the review period EUR 14.0 (19.6) million, decrease of 28%

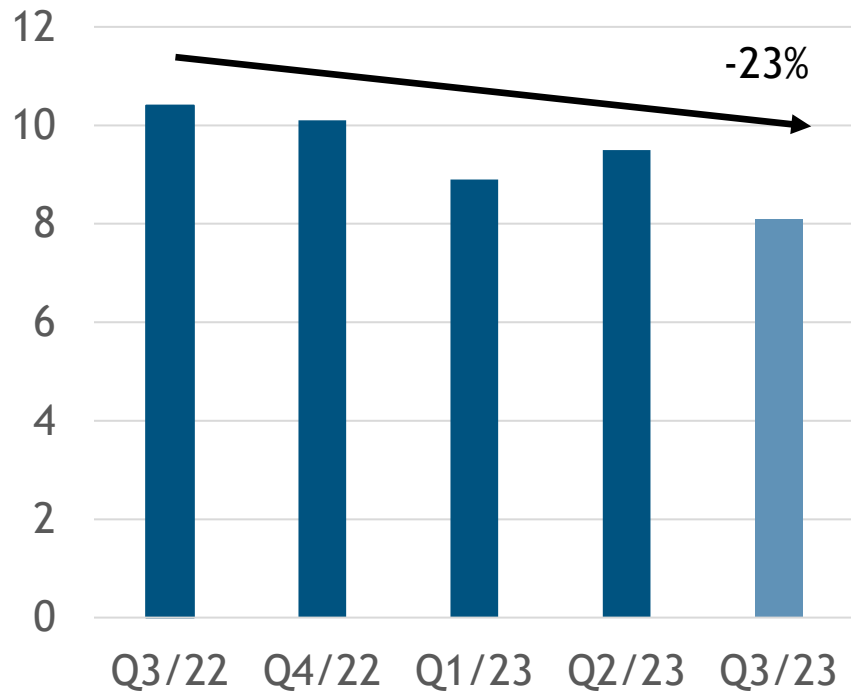
# Order book decreased to EUR 14.0 million



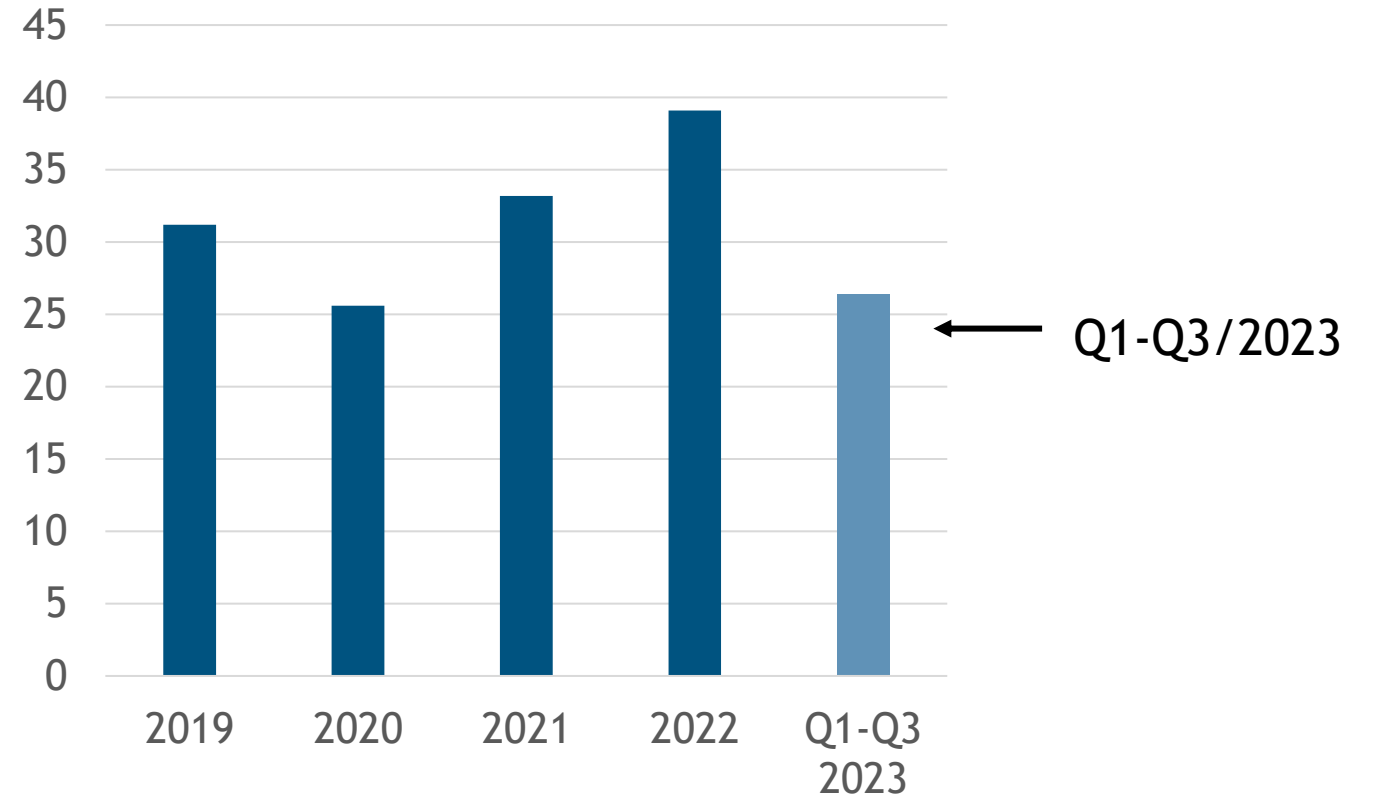
- Slower-than-expected recovery in customer demand caused by the global economic situation
- Delivery times in the supply chains are returning to pre-pandemic levels
- The order intake was below the level of the comparison period and amounted to EUR 7.1 million

# Q3/2023 net sales

Quarterly net sales (M€)

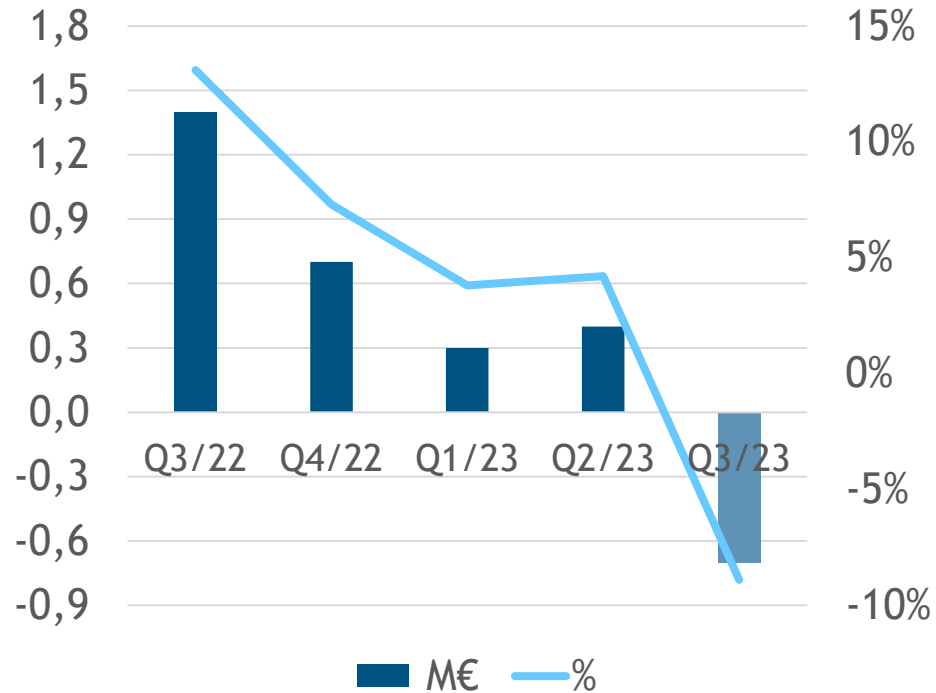


Annual net sales (M€)

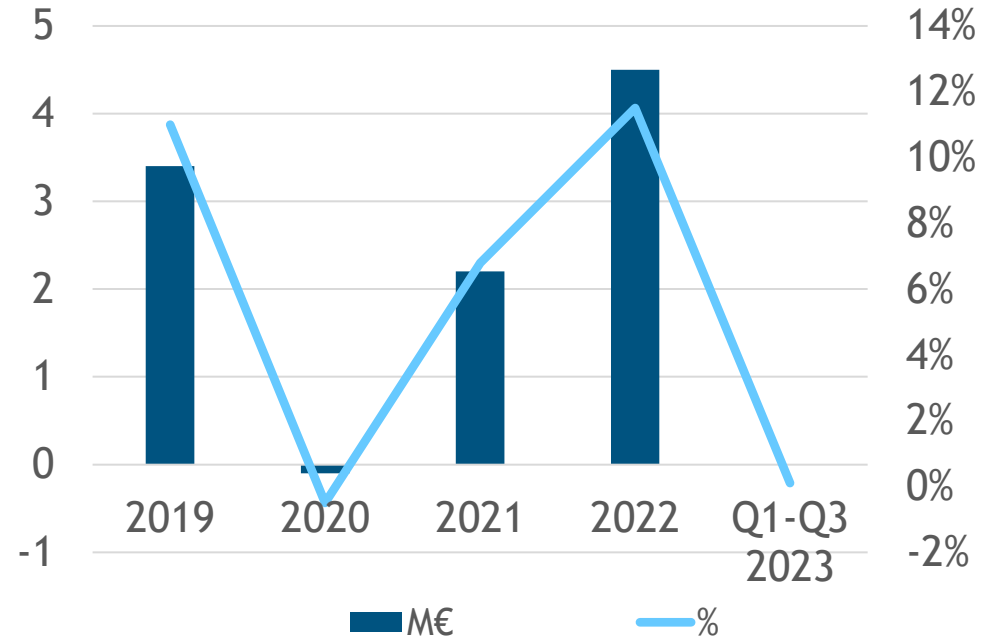


# Q3/2023 operating results

Operating result, M€ and %

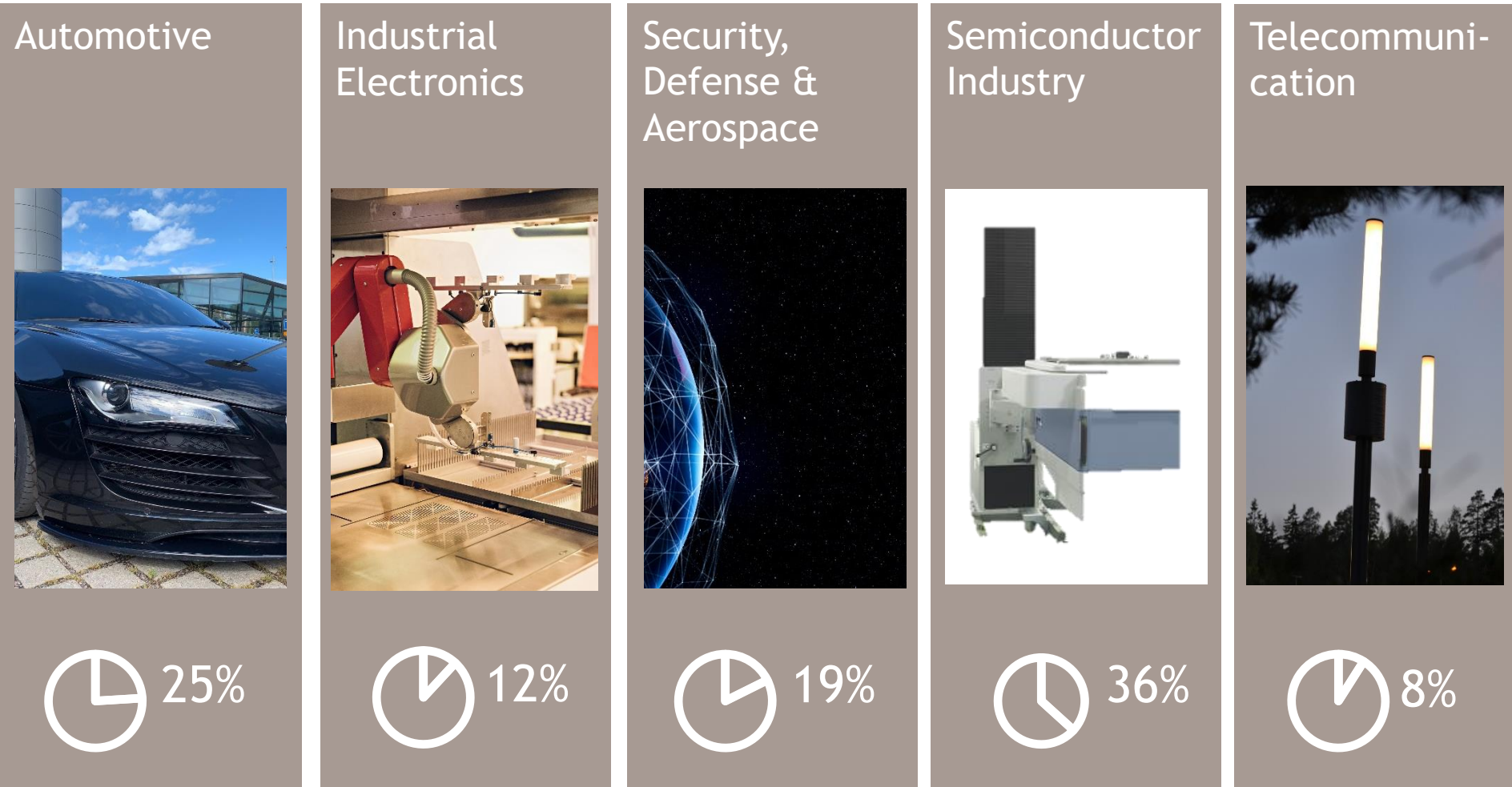


Annual operating result, M€ and %



- The lower net sales burdened profitability
- Higher personnel costs related to preparation for growth burdened the operating result
- The planning work-related costs with the aim of ensuring future growth in line with the company's strategy, were recorded approximately EUR 0.5 million in the Q3 operating result. These costs are not part of the usual business.

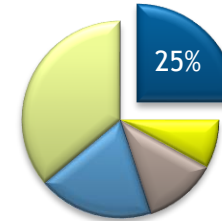
# Customer segment comments and net sales Q3/2023





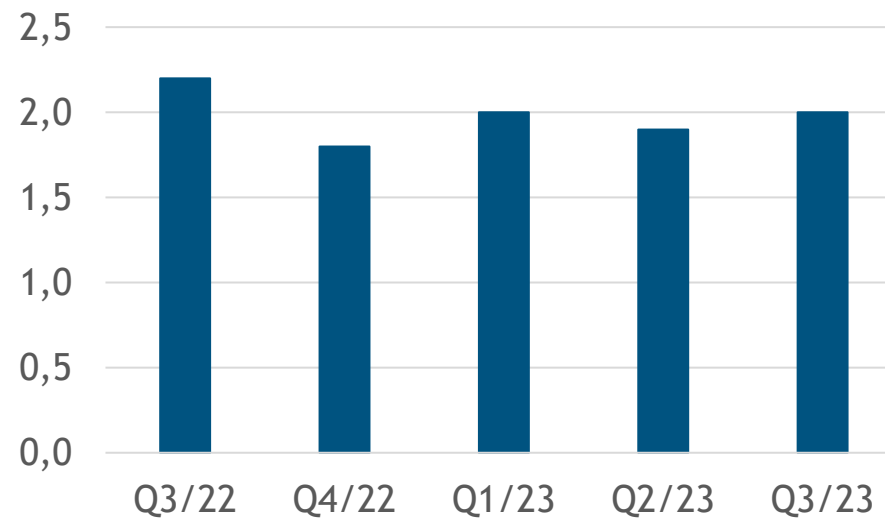


# Automotive: The demand situation has weakened



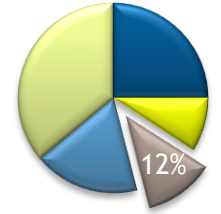
- End-user demand limits the growth of the segment
- Q3 net sales amounted to EUR 2.0 million, a year-on-year decrease of 9%.

Net sales, M€



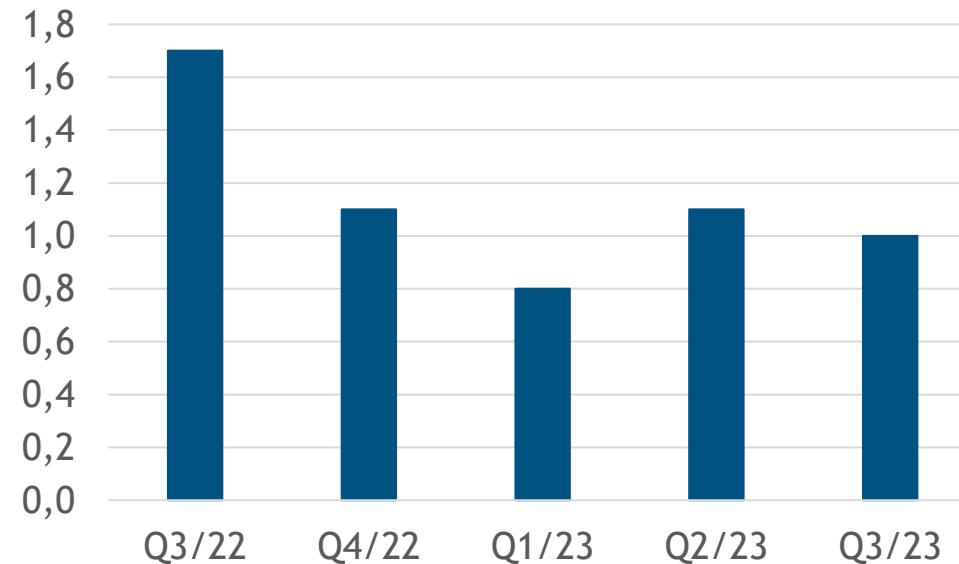


## Industrial Electronics: The high interest rate limits demand



- The global economic situation slow down customers' investment decisions
- Q3 net sales remained at EUR 1.0 million. Decrease of 41% compared to Q3/2022

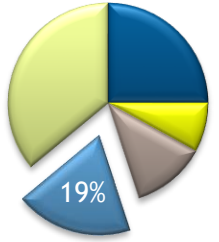
Net sales, M€





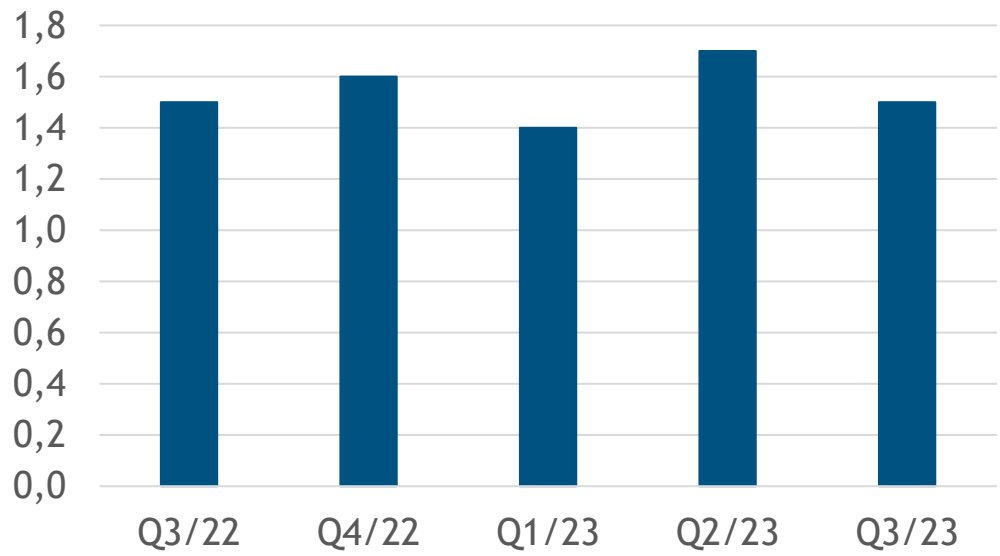


# Security, Defence & Aerospace: Positive trend continued



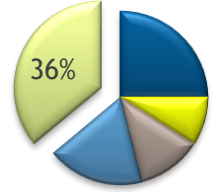
- The changing geopolitical environment increases the demand for local manufacturing in Europe
- Customer activities remained at a high level
- Net sales grew moderately to EUR 1.5 million.

Net sales, M€



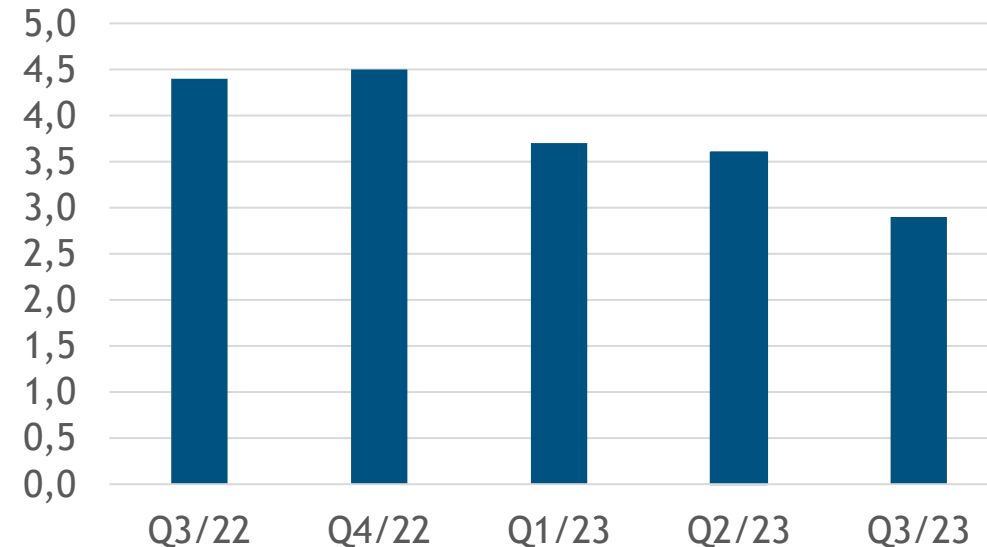


# Semiconductor Industry: High inventory levels and delayed market recovery



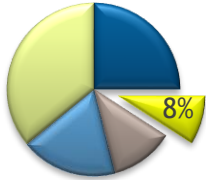
- Q3 net sales amounted to EUR 2.9 million.
- The cycle of the Semiconductor segment is expected to return to growth in H1 2024
- Key growth driver is demand in the end-user equipment such as phones and laptops

Net sales, M€



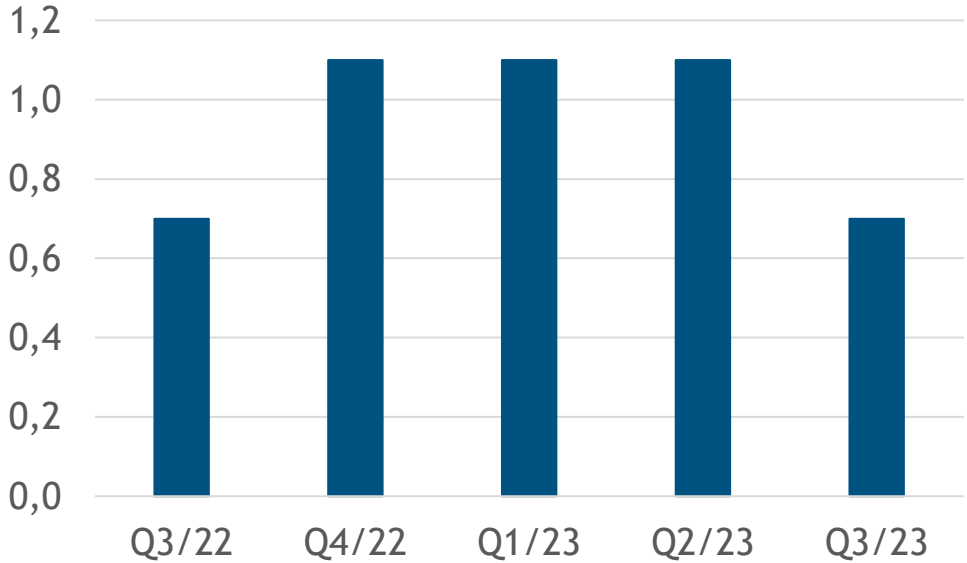


# Telecommunication: High interest rates limits investments in mobile networks



- Q3 net sales amounted to EUR 0.7 million.
- Weak market reduces R&D activities
- 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 October 27, 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. It is estimated that the recovery of the Semiconductor segment will be slower than expected, that investments will slow down in several of Aspocomp's customer segments, mainly due to the rise in interest rates, and that inventory levels will remain high in different parts of the value chain until the end of 2023. The cycle of the Semiconductor Industry segment is expected to return to growth in the first half of 2024.
- Aspocomp estimates that its net sales for 2023 will be clearly below the 2022 level and its operating result for 2023 is expected to remain negative.
- In 2022, net sales amounted to EUR 39.1 million and the operating result to EUR 4.5 million.



## Q3: Summary

- Third-quarter net sales EUR 8.1 (10.4) million, decrease of 23%
- Operating result EUR -0.7 (1.4) million, -8.9% (13.1% ) of net sales
- Earnings per share EUR -0.11 (0.20)
- Operative cash flow EUR 0.7 (1.8) million
- Equity ratio 66.4% (68.2%)
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Additional material

# 10 major shareholders, September 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



# 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