

ASPOCOMP

Heart of your technology

Q4/2023 Financial Report presentation

March 14, 2024 Mikko Montonen, President and CEO



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- Q4 and full year 2023 financial result:
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Q4/2023: The development of net sales was affected by sluggish demand and a temporary process disruption in the company's production

- Fourth-quarter net sales EUR 5.9 (10.1) million, decrease of 42%
- Operating result EUR -1.8 (0.7) million, -30.2% (7.3%) of net sales
- Earnings per share EUR -0.22 (-0.02)
- Operative cash flow EUR 3.5 (0.2) million
- Equity ratio 71.7% (69.4%)
- Orders received EUR 2.3 (4.8) million, decrease of 53%

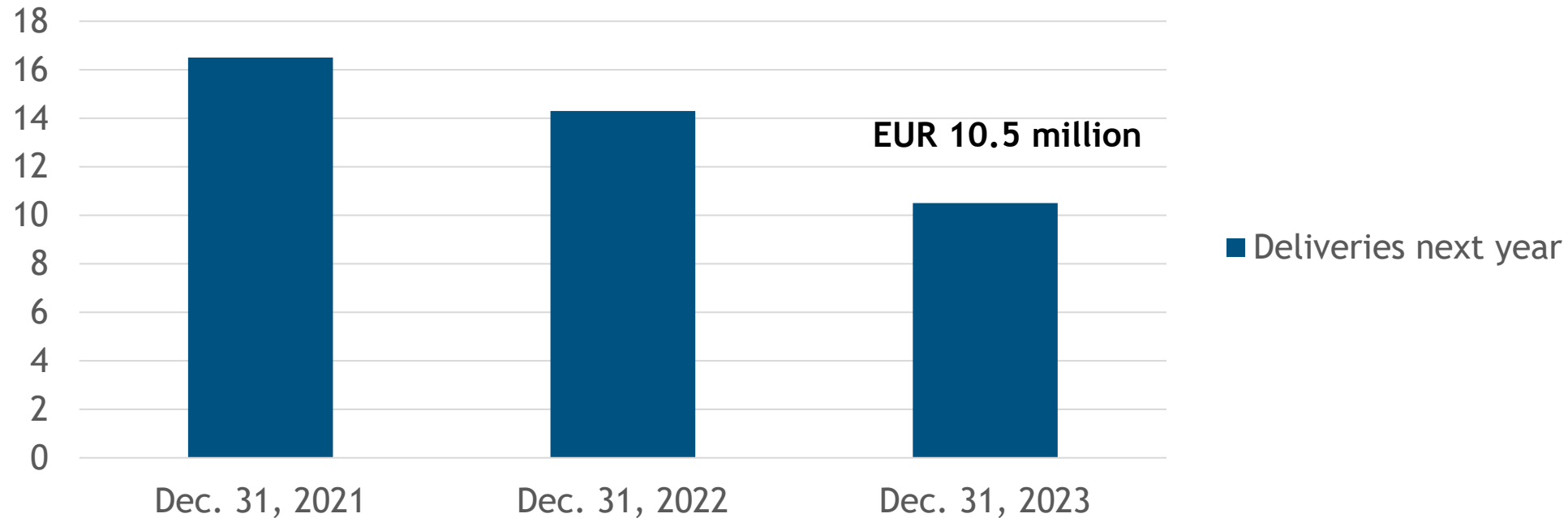


2023: Net sales decreased by 17%, operating profit turned negative

- Net sales amounted to EUR 32.3 (39.1) million, decrease of 17%
- Operating result EUR -1.7 (4.5) million, -5.4% (11.5%) of net sales
- Earning per share, EUR -0.24 (0.52)
- Operative cash flow EUR 5.1 (3.6) million
- Equity ratio 71.7% (69.4%)
- Orders received EUR 21.4 (27.4) million, decrease of 22%
- Order book at the end of the review period EUR 10.5 (14.3) million, decrease of 27%

Order book amounted to EUR 10.5 million

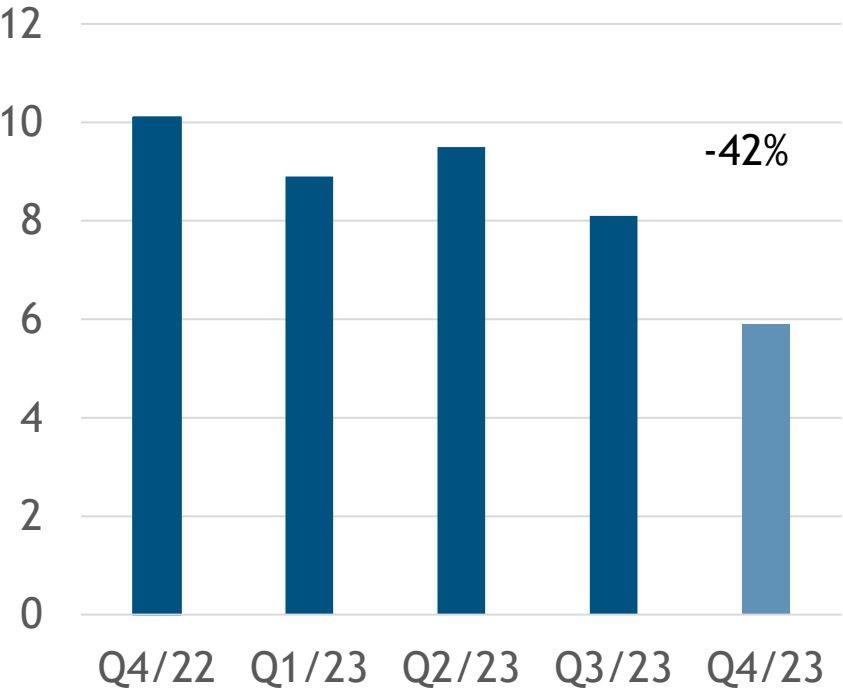
Order book (M€), delivery schedule



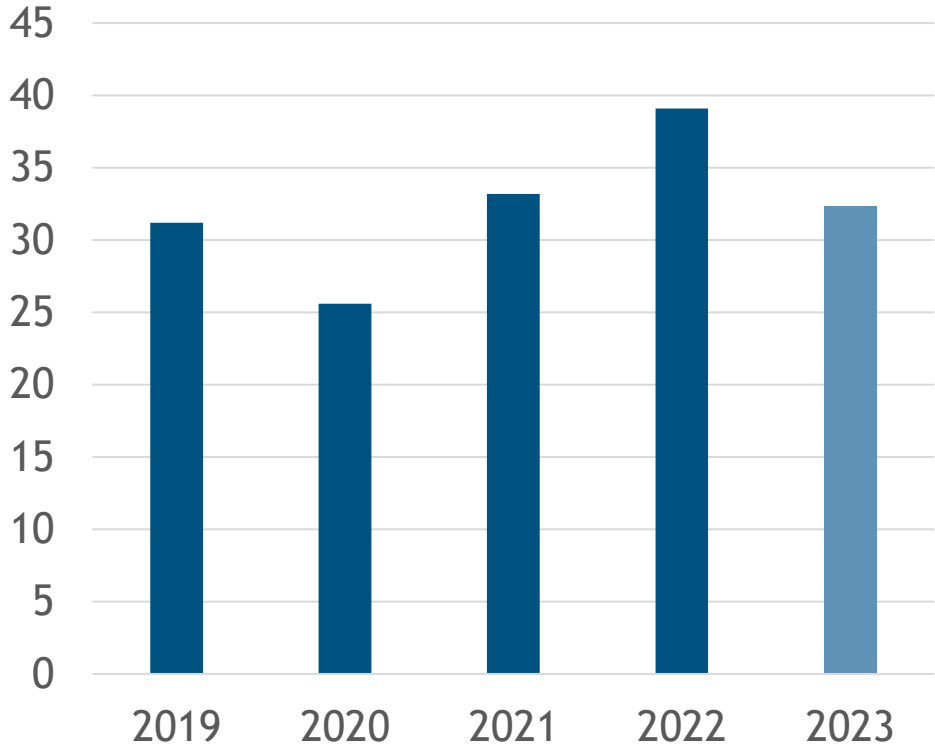
- The order book decreased due to the weakened demand caused by the recession and the customers' higher than usual inventory levels.

Full year 2023 net sales EUR 32.3 million, decrease of 17%

Quarterly net sales (M€)

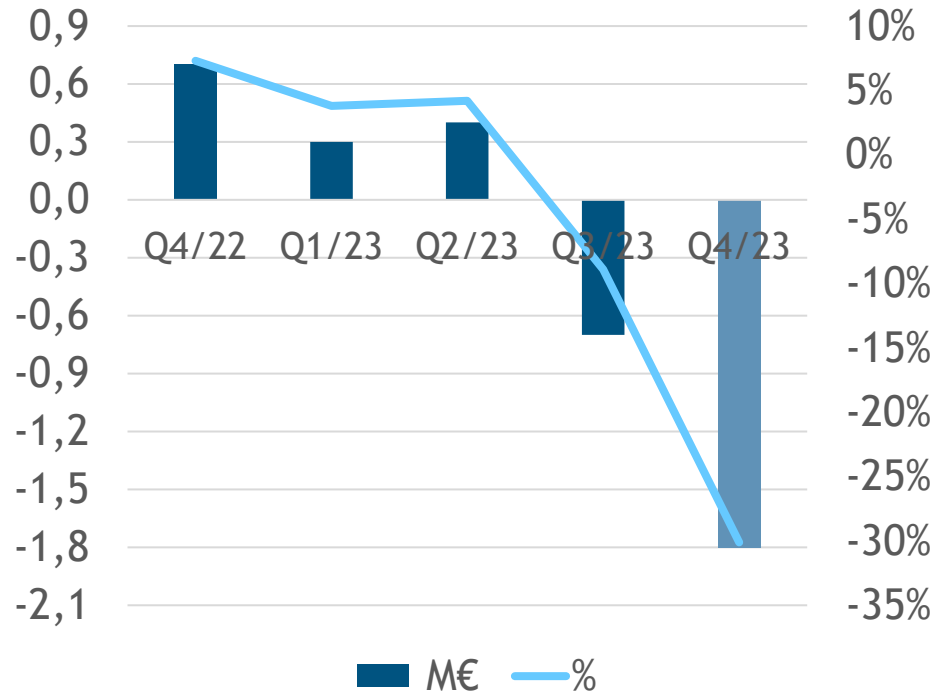


Annual net sales (M€)

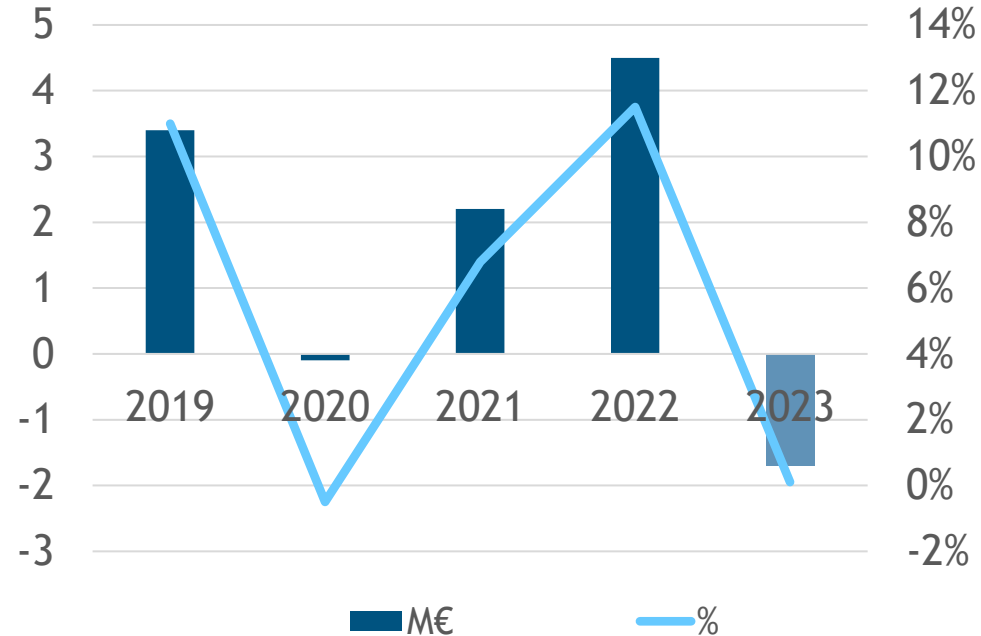


Q4 and full year 2023 operating results

Operating result, M€ and %



Annual operating result, M€ and %

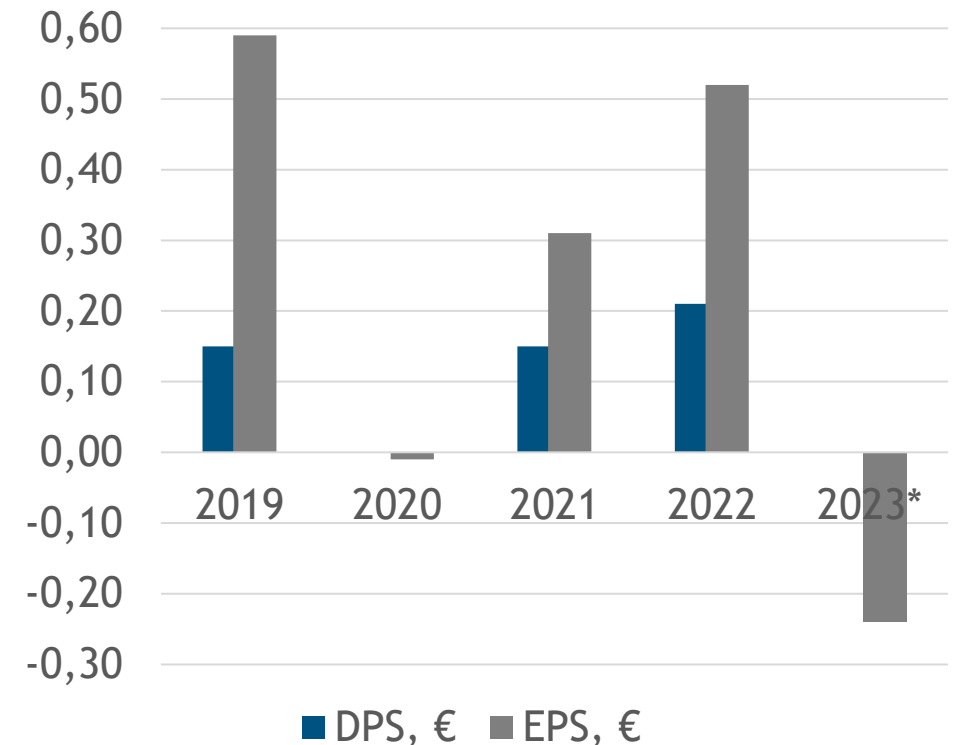


- Q4 operating result was especially burdened by:
 - Low net sales
 - Weakened product mix
 - Significantly increased material cost caused by a temporary process disruption.
- The planning work-related costs with the aim of ensuring future growth in line with the company's strategy, were recorded approximately EUR 0.5 million in the Q3 operating result. These costs are not part of the usual business.

Dividend proposal for AGM 2024

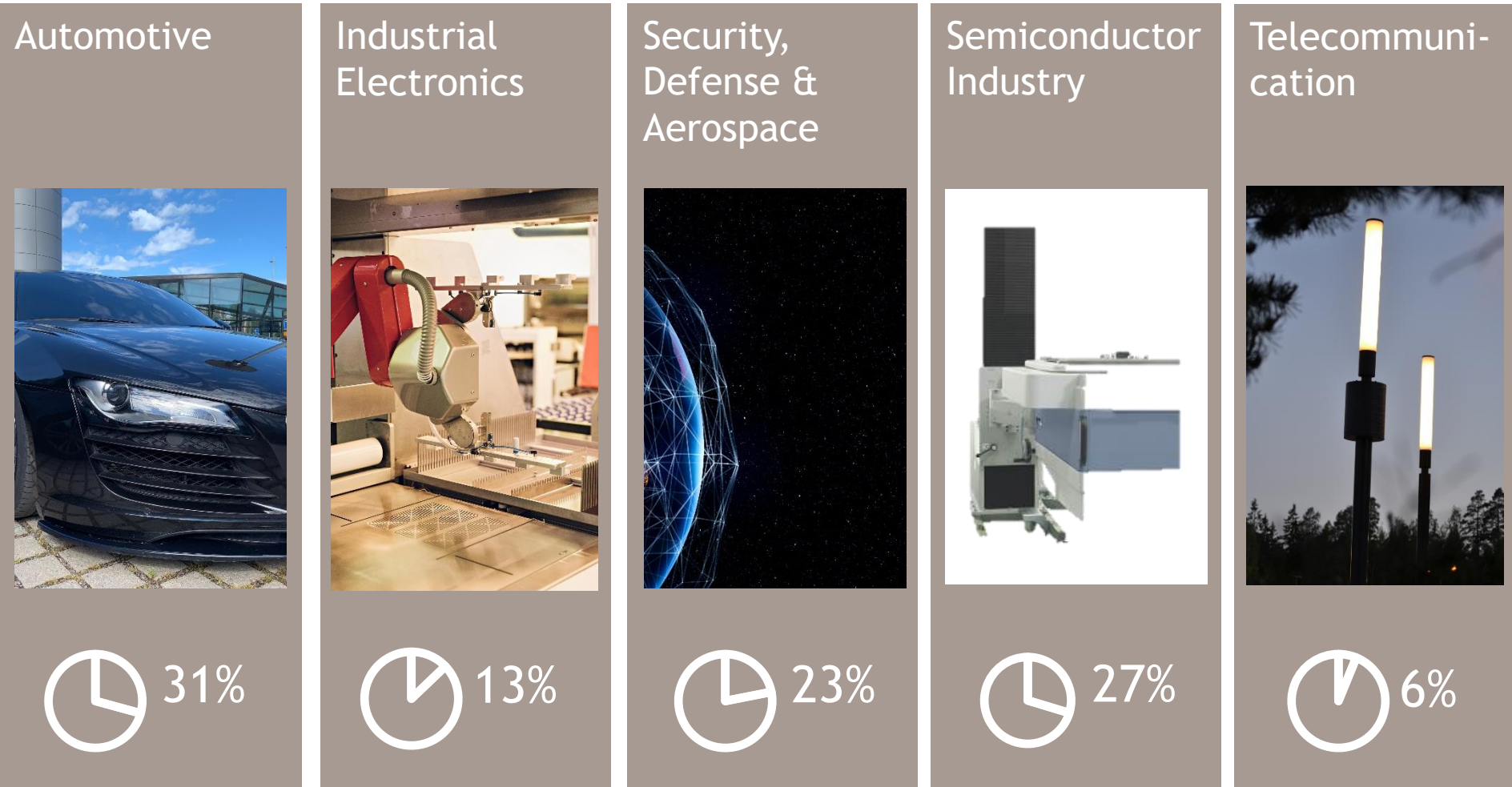
- Dividend policy target is to distribute at least 1/3 of the profit for the period as dividends
- The Board of Directors will propose to the Annual General Meeting on April 18, 2024, that no dividend be paid for financial year 1.1.-31.12.2023.

Dividend and earnings/share



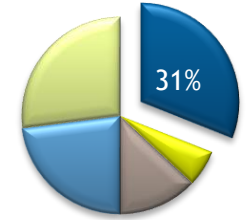
*Board proposal

Customer segment comments and net sales Q4/2023



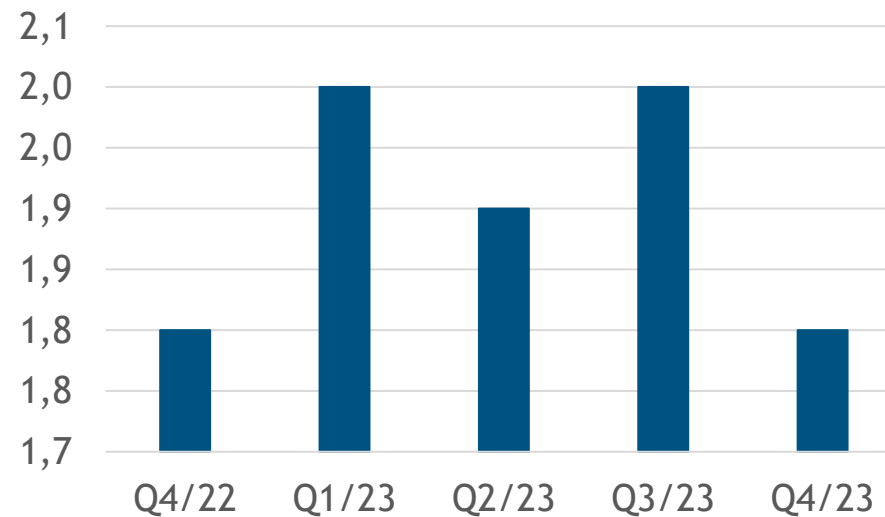


Automotive: Net sales at the comparison period level



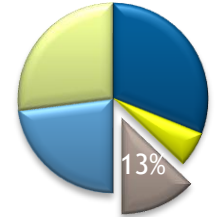
- When the component shortage eased in the industry, the company could deliver orders from the order book to end customers.
- Q4 net sales amounted to EUR 1.8 million, remained at the comparison period level.

Net sales, M€



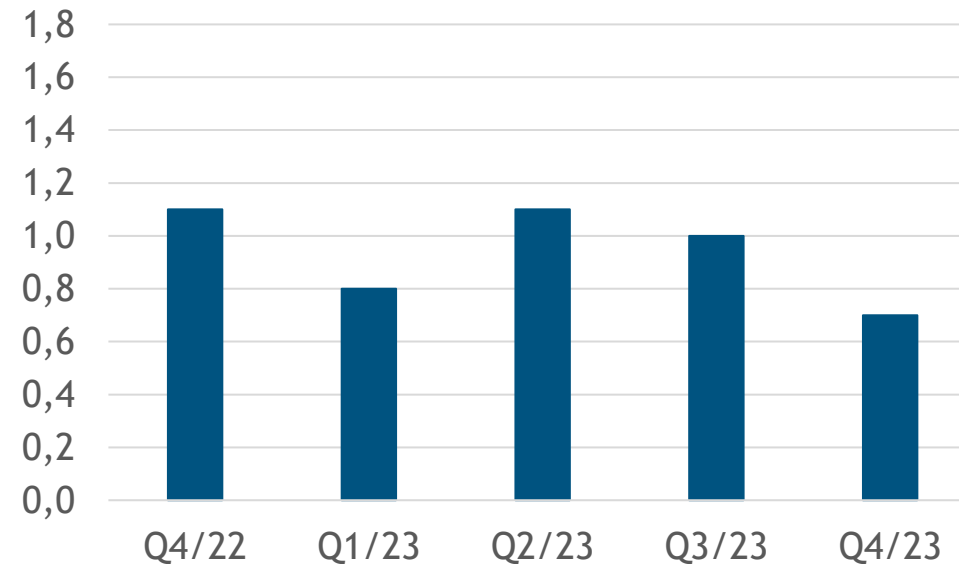


Industrial Electronics: The high interest rate limits demand



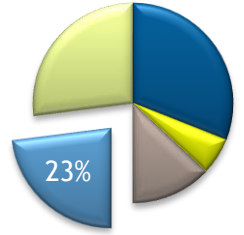
- The global economic situation slow down customers' investment decisions
- Q4 net sales remained at EUR 0.7 million. Decrease of 32% compared to Q4/2022

Net sales, M€



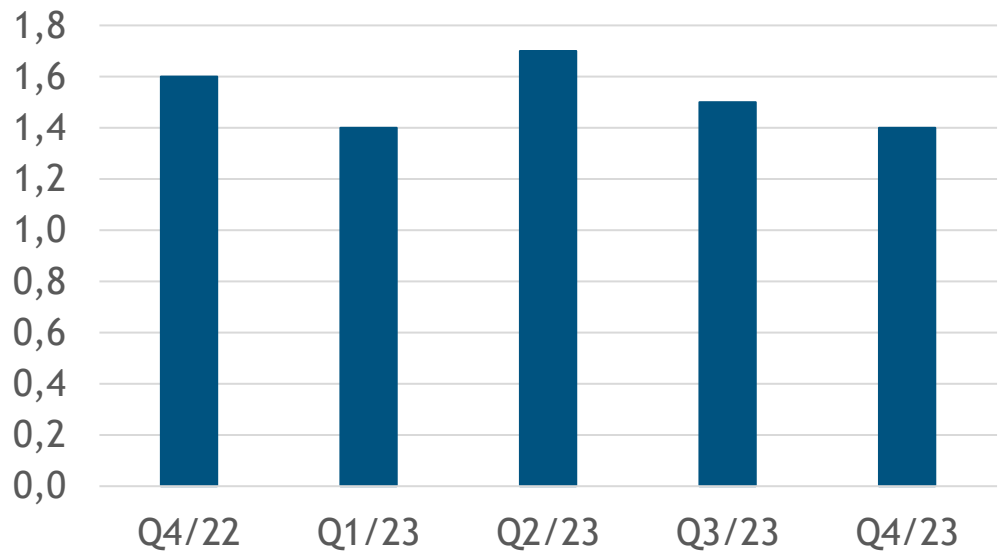


Security, Defence & Aerospace: Customer activities at a high level

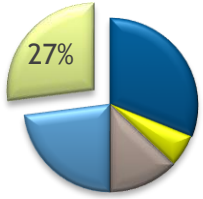


- The changing geopolitical environment increases the demand for local manufacturing in Europe
- The number of orders is increasing
- Net sales decreased by 16% to EUR 1.4 million.

Net sales, M€

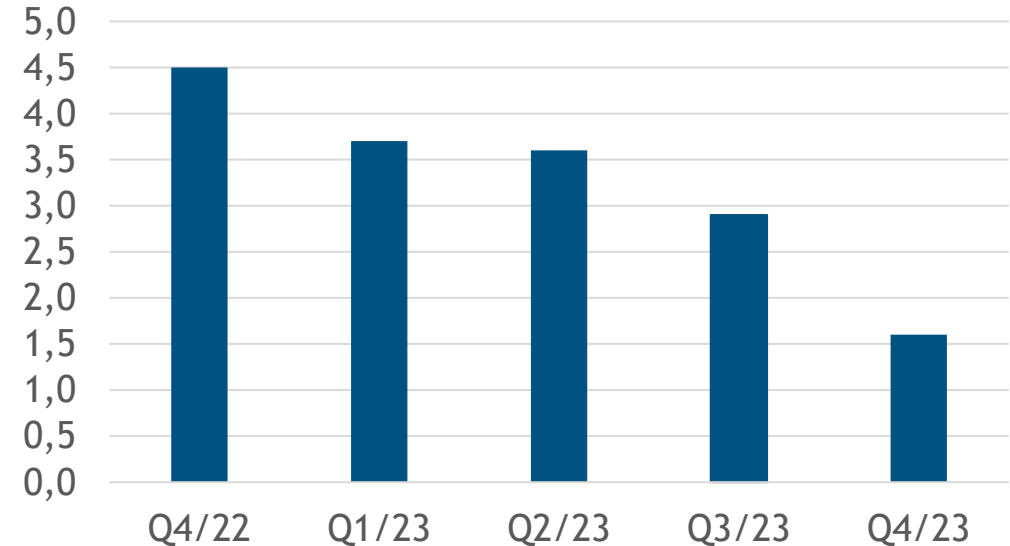


Semiconductor Industry: High inventory levels and delayed market recovery



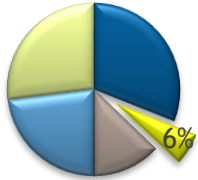
- Q4 net sales amounted to EUR 1.6 million.
- Demand is expected to recover gradually during 2024.
- Growth will start when inventory levels have normalized in the supply chain

Net sales, M€



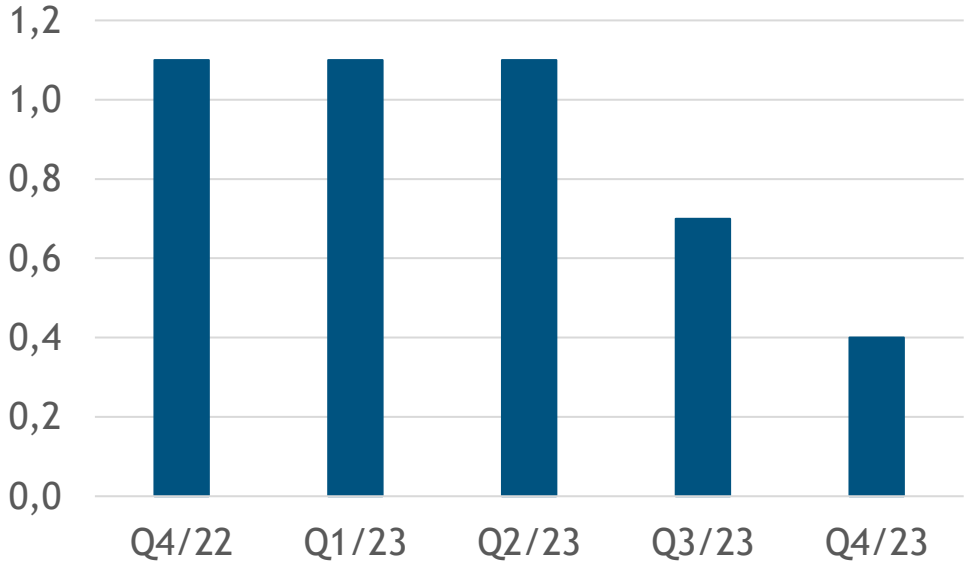


Telecommunication: High interest rates limits investments in mobile networks



- Q4 net sales amounted to EUR 0.4 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 2024

- Inflation and interest rates, weak economic development, the uncertainties posed by Russia's war of aggression, and global trade policy tensions will affect the operating environment of Aspocomp and its customers in the 2024 fiscal year. The company estimates that the demand in the Semiconductor segment will gradually recover starting from the first half of 2024, while at the same time unloading high inventory levels in various parts of the value chain. In order for investments to pick up in several of Aspocomp's customer segments, consumer demand must improve, and interest rates decline, among other factors. Demand for Aspocomp's products is expected to recover gradually during 2024.
- Aspocomp estimates that its net sales for 2024 will increase from 2023 and its operating result will improve from 2023.
- In 2023, net sales amounted to EUR 32.3 million and the operating result was a loss of EUR 1.7 million.



Q4: Summary

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Additional material

10 major shareholders, December 31, 2023

Shareholder		Shares	Ownership, %
1	Joensuun Kauppa ja Kone Oy	1,186,222	17.34
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	127,830	1.87
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](#)
CCO and Deputy CEO



[Pekka Holopainen](#)
Chief Operating Officer



[Jouni Kinnunen](#)
CFO



[Mitri Mattila](#)
CTO