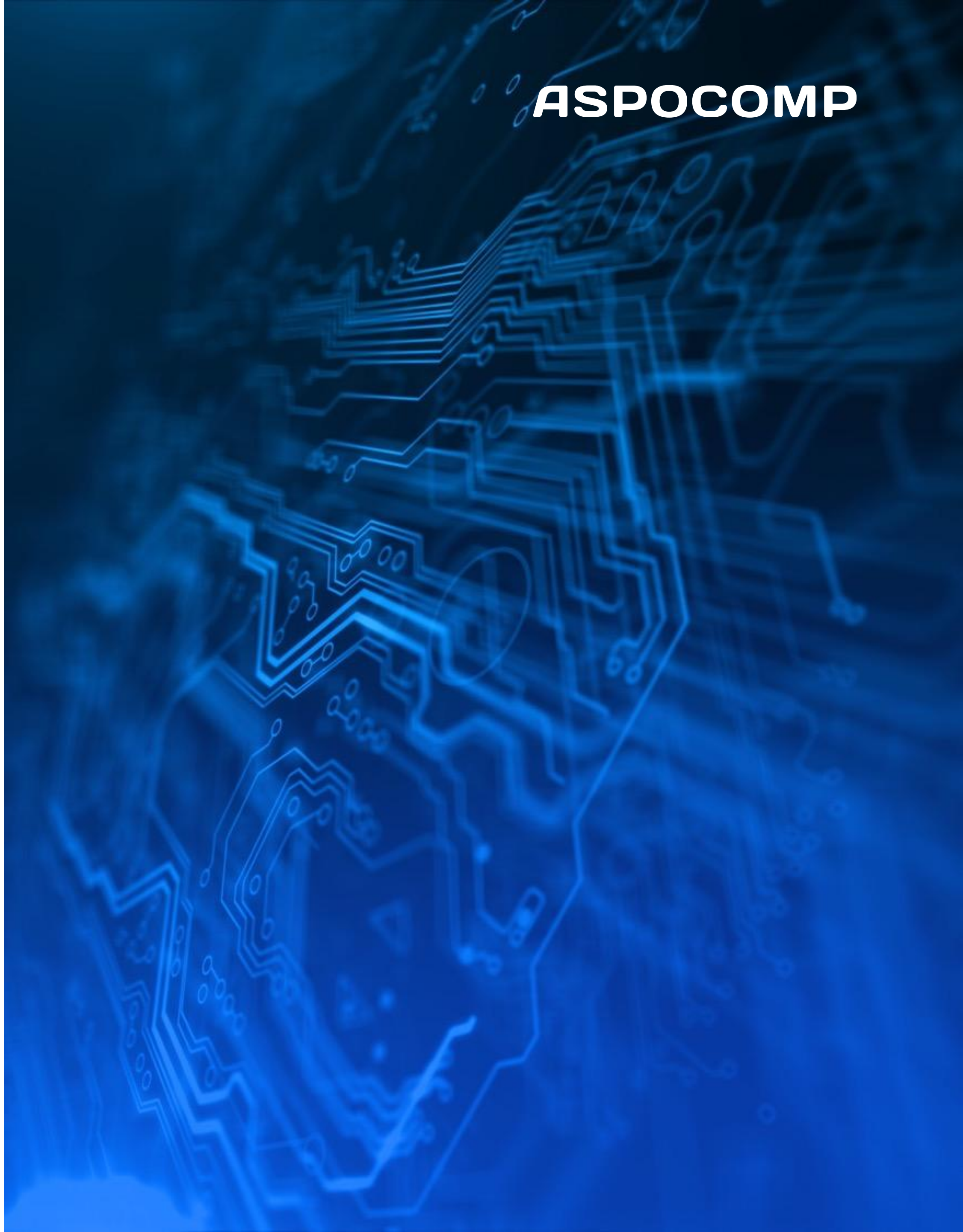
ASPOCOMP

Heart of your technology

CMD // NOVEMBER 4, 2025
HELSINKI, FINLAND



Why are we here today?

- There is a gap between demand and capacity in the PCB market, in Europe.
- Market is growing in our core competence areas.
- We aim to be a TOP 3 PCB manufacturer in Europe.

Content

Presenting

Manu Skyttä

CEO

Antti Ojala

CCO

Terhi Launis

CFO

ASPOCOMP

CEO MANU SKYTTÄ

Aspocomp Briefly

ASPOCOMP

Aspocomp Briefly

High tech PCB (printed circuit board) manufacturer and supplier with own factory in Oulu, Finland and a factory network in Europe and Asia.

- Aspocomp Group Plc, listed in Nasdaq Helsinki.
- Headquarter in Espoo, Finland.
- PCB Manufacturing in Oulu since 1979 .
- Office in Shenzhen, China.
- Aspocomp offers easy and cost-efficient access to all PCB technologies and volume from Asia.

169 NUMBER OF EMPLOYEES

29.3 M€ NET SALES (Q3 2025)

CERTIFICATES

AS9100D (AEROSPACE)

IATF 16949:2016 (AUTOMOTIVE)

ISO 9001:2015

ISO 14001:2015

MEMBER OF

epic

ASSOCIATION OF FINNISH DEFENCE AND AEROSPACE INDUSTRIES

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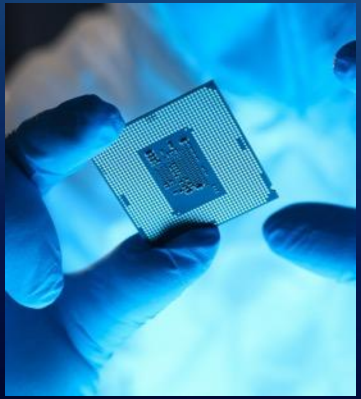
Sales by segment in 1-9 /2025



51 %

SEMICONDUCTOR INDUSTRY

21 %

AUTOMOTIVE

19 %

SECURITY, DEFENSE & AEROSPACE

3 %

INDUSTRIAL ELECTRONICS

7 %

TELECOMMUNICATION

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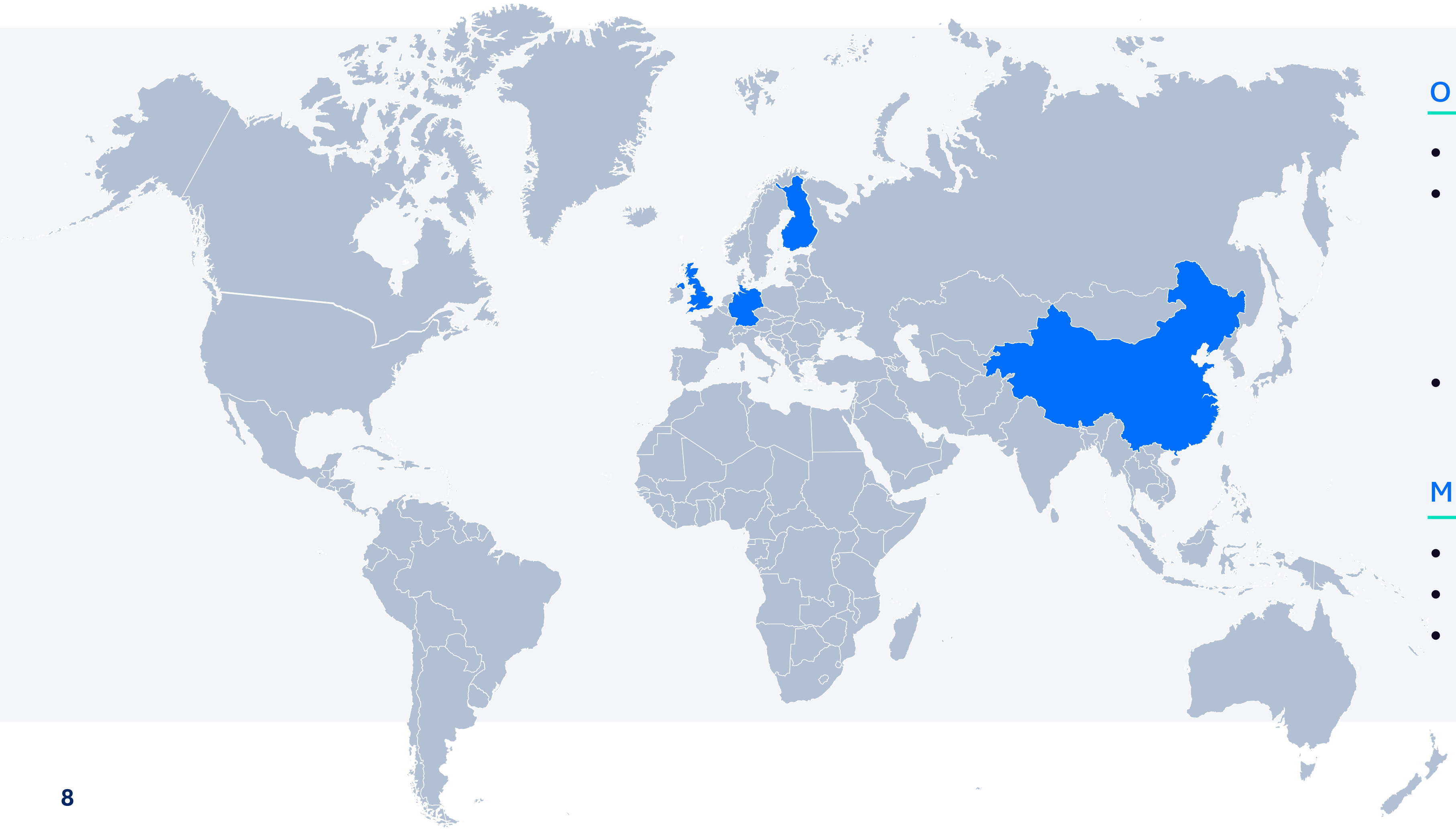
Our Locations



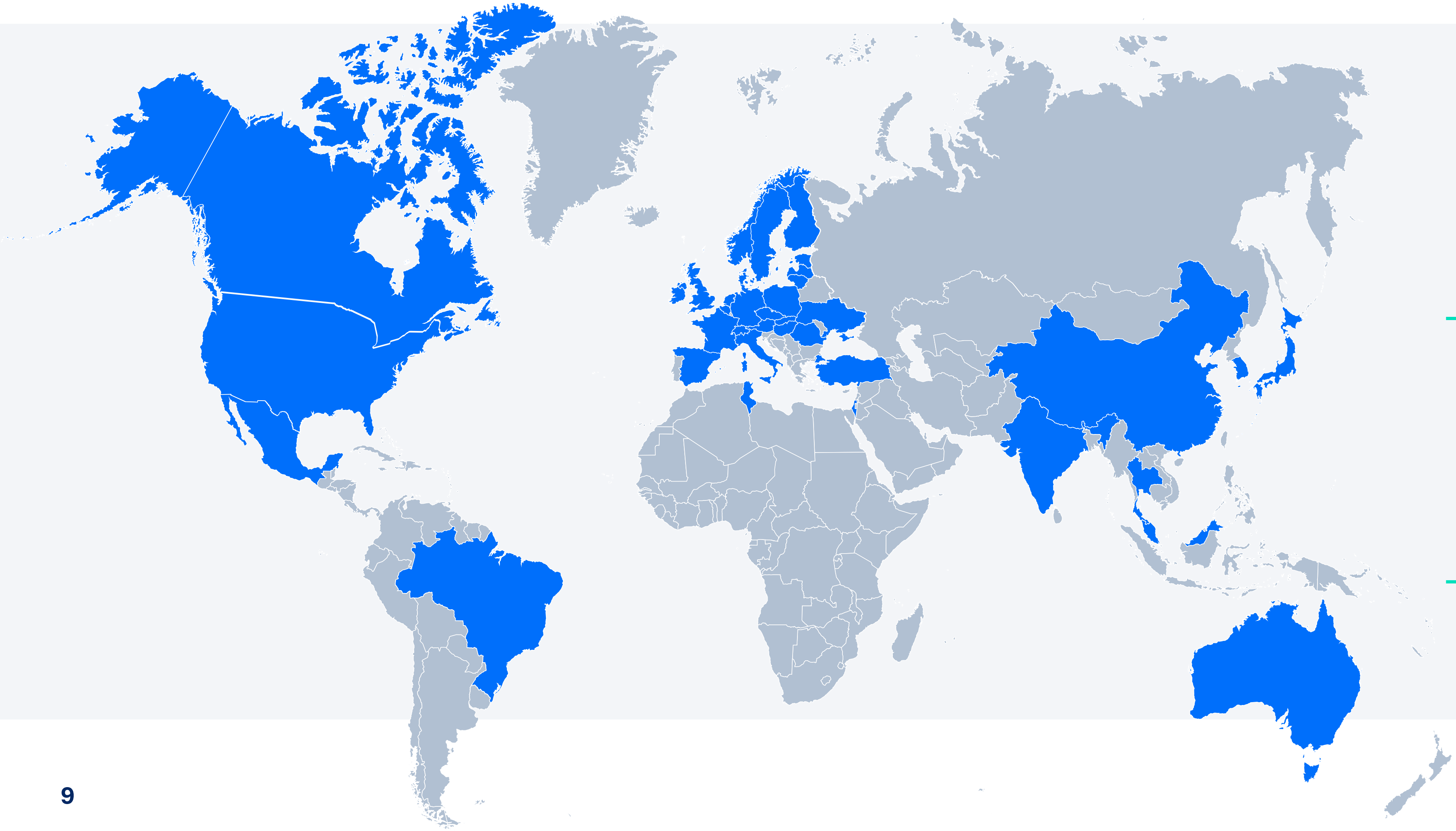
OFFICES

- Headquarters in Espoo, Finland
- Sales Offices
  - Finland
  - Germany
  - United Kingdom
  - China
- Shenzhen, China

MANUFACTURING

- Oulu, Finland
- European Manufacturing Partners
- Asian Manufacturing Partners

Customers Worldwide



42

COUNTRIES DELIVERED TO

45

YEARS IN PCB BUSINESS

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CCO AND DEPUTY CEO ANTTI OJALA

Market

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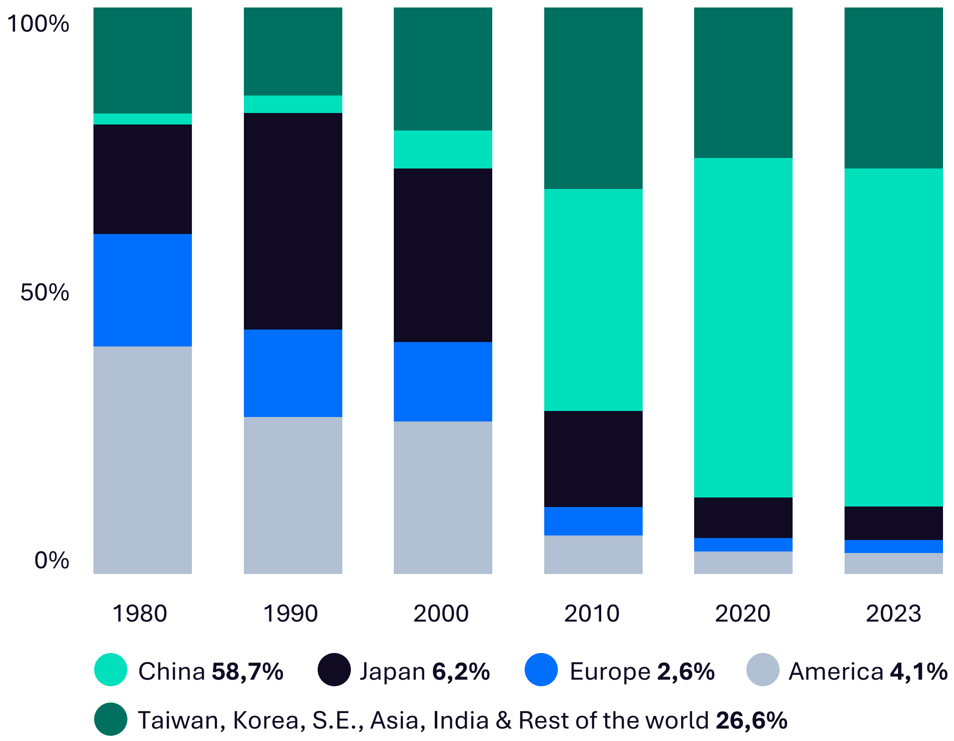
China is Dominating the Market

Global PCB Market Share

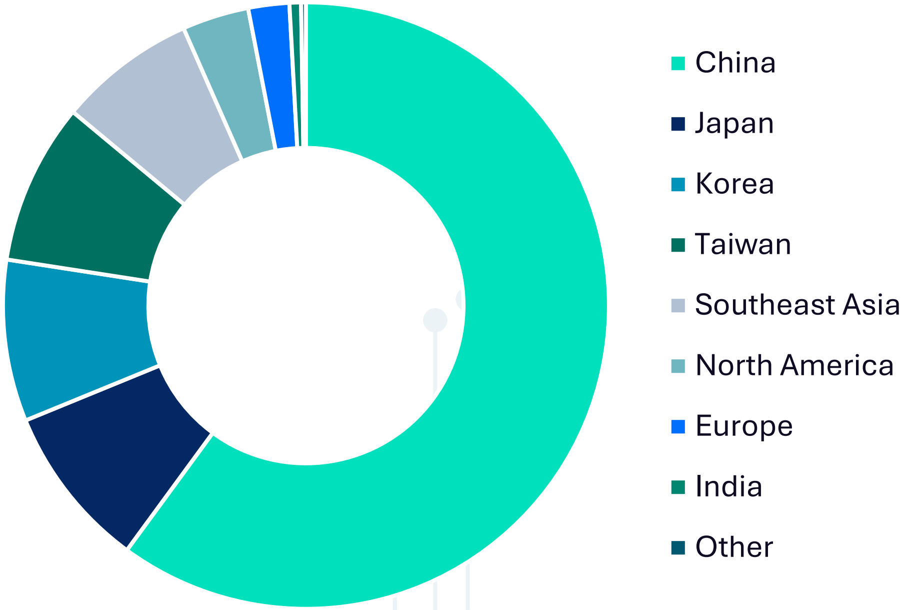


Development of European PCB production

- Until 2000 Europe tried to increase capacity to keep up with demand.
- Beginning of 2000 was a turning point which saw many big companies closing and small companies not able/willing to react to price pressure.
- As a consequence, many smaller companies left the market.
- Number of European PCB manufacturers has dropped from 593 (2000) to 178 (2024).

Source: Global Electronics Association & Data4PCB

Global PCB Production in 2024 (in million USD)



Country/Region	in million USD	In % 2024	Growth to 23 in %
China	56,400	59.2%	4.4%
Taiwan	8,075	8.5%	5.6%
Korea	8,090	8.5%	4.3%
Japan	8,220	8.6%	5.6%
Thailand	3,600	3.8%	18.0%
Vietnam	3,300	3.5%	13.8%
India	580	0.6%	3.6%
Other Asia	1,320	1.4%	14.8%
N. & S. America	3,340	3.5%	4.0%
Europe*	2,050	2.2%	-2.8%
MENA	240	0.2%	20.0%
Total	95,215	100%	5.4%

*Including Russia & Belarus

Based on data supplied by Dr. Hayao Nakahara. Numbers always refer to the revenues produced in that country, independent who owns the factory.
Excluding Russia & Belarus, Europe is now at 1,900 million USD — a global share of 2%.

Source: Global Electronics Association & Data4PCB

Global Shifts Are Impacting the PCB Market

Geopolitical uncertainty

- Defense spend booming - NATO spend to 3.5+1.5% of GDP from earlier 1.8%.
- Customers transferring manufacturing out from China - China Decoupling causing capacity investments at SEA.
- USA trade war and political uncertainties.
- Increased need for self-sufficiency and security of supply.

Sustainability

- Tighter requlation on energy/water etc consumption.
- Increased ESG reporting requirements from authorities and customers.
- Sustainable and environmentally friendly materials.

High-Performance Computing & AI

- In IC testing, more volumes and longer testing times increase the tester demand.
- Quantum computing.
- Advanced connectivity (5G, 6G, IoT).

PCB Market is Estimated to Grow ~ 6% (CAGR)

Global market

- Capacity is increasing in China
- Supply chain de-risking (decoupling) is likely to accelerate the production migration to SEA

European market

- Growth is expected in Europe
- Consolidation of market as smaller players will disappear
  - Opportunities for M&A
- Growth expected in especially the defense segment
- Automotive will be suffering

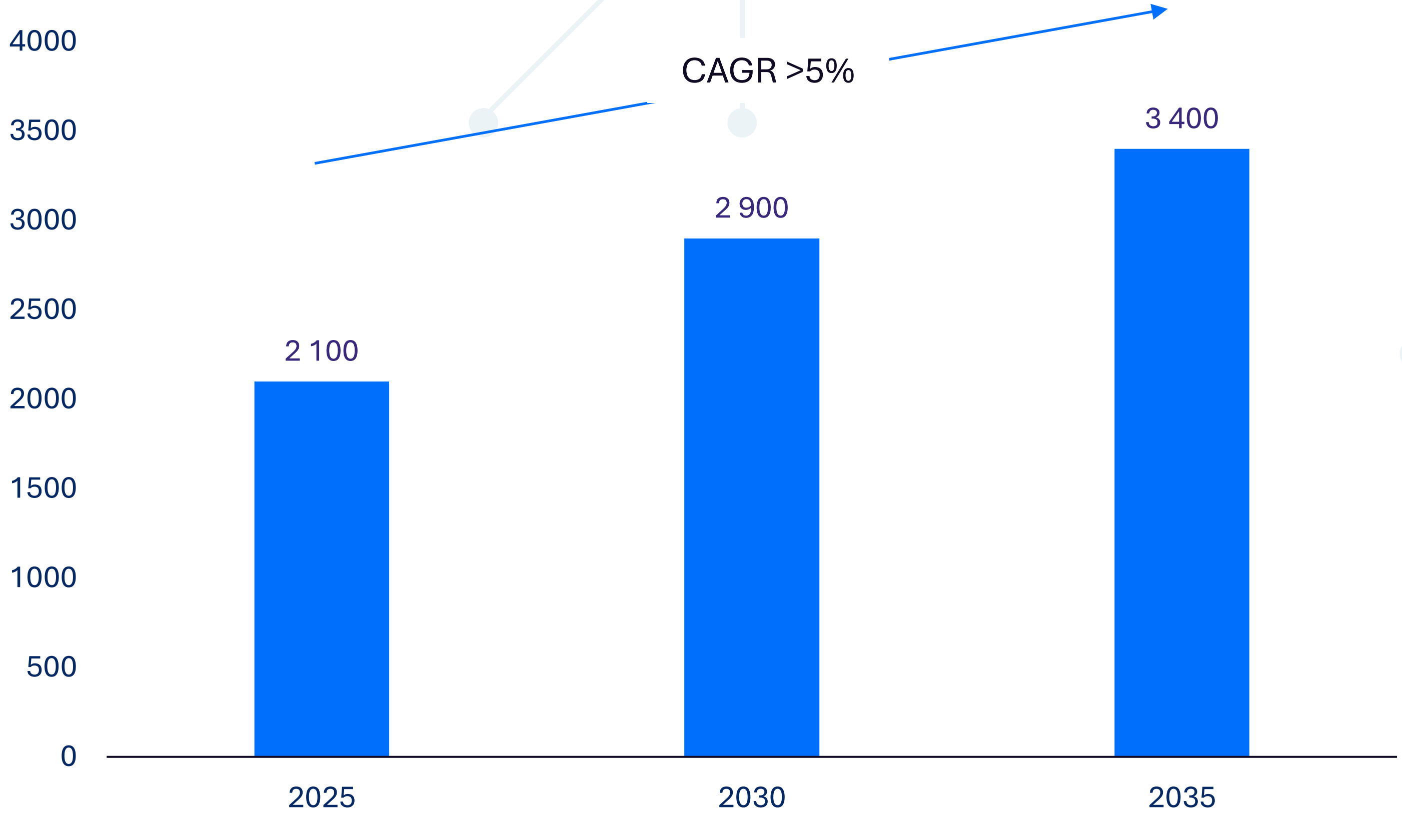
Defense segment

The growth of the European defense industry is currently in a phase of **long-term structural expansion** that is highly likely to continue for at least the next **5 to 10 years**, and potentially much longer

European PCB Market is starting to Grow

European PCB growth 2025-2035

M EUR + CAGR



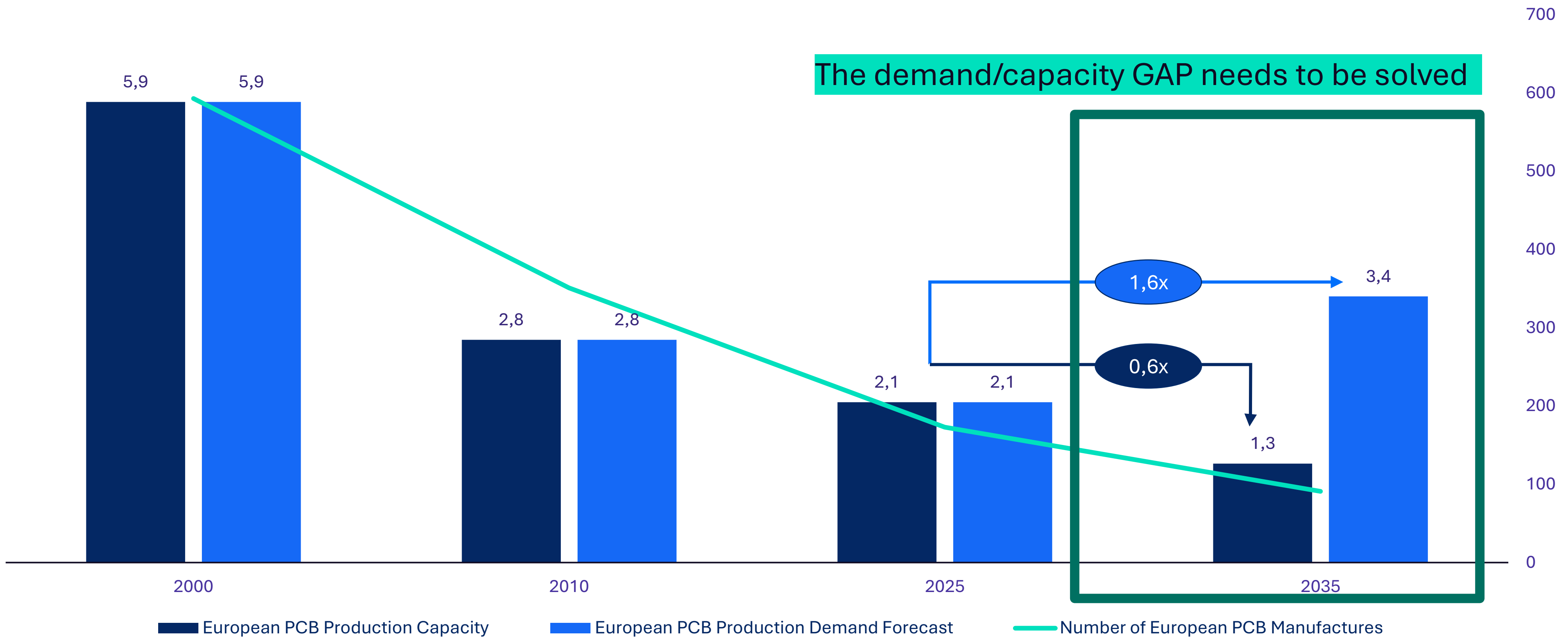
Europe expected to be globally fastest growing HDI PCB market 2026-2030 due to miniaturization and complexity requirements

Other notable drivers are:
AI: High performance computing requires features characteristic to HDI PCBs
Defense: High reliability and specialized materials + increased spend

HDI PCB showing much stronger growth with over 9% CAGR

Source: Extrapolated from Prismark, 2024 PCB & Substrate Market Update and Outlook

Increasing demand and decreasing capacity



No. of manufacturers declining, as small ones (revenue <10 M€) exit the business

Source: Extrapolated from Prismark, 2024 PCB & Substrate Market Update and Outlook

High Barriers to Entry Limits Competition

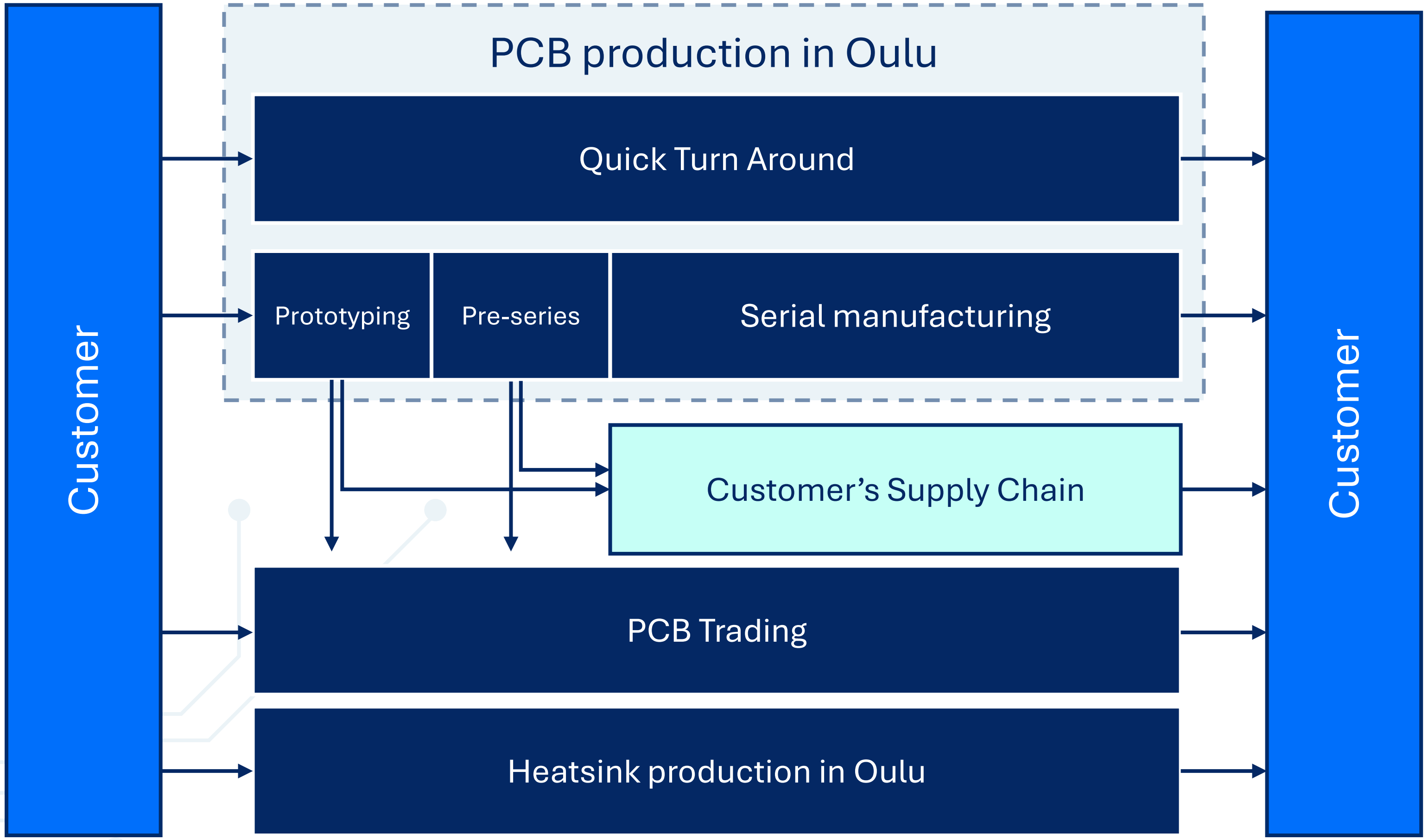
- High Capital investment
- Stringent Quality Standards – Strict quality (ISO&IPC)
- Economies of Scale
- Brand Recognition
- Technical Expertise
- Established Relationships
- R&D Requirements
- Market Volatility +/-
- Regulatory Compliance
- Supply Chain Management

CEO MANU SKYTTÄ

Business Model & Logic

Business Model & Structure

We support our customers' PCB projects starting from the early design phase, through R&D sampling and finally during volume manufacturing.



Aspocomp is a Sector Focused Niche Player with ~2% of Market Share with Trading Included

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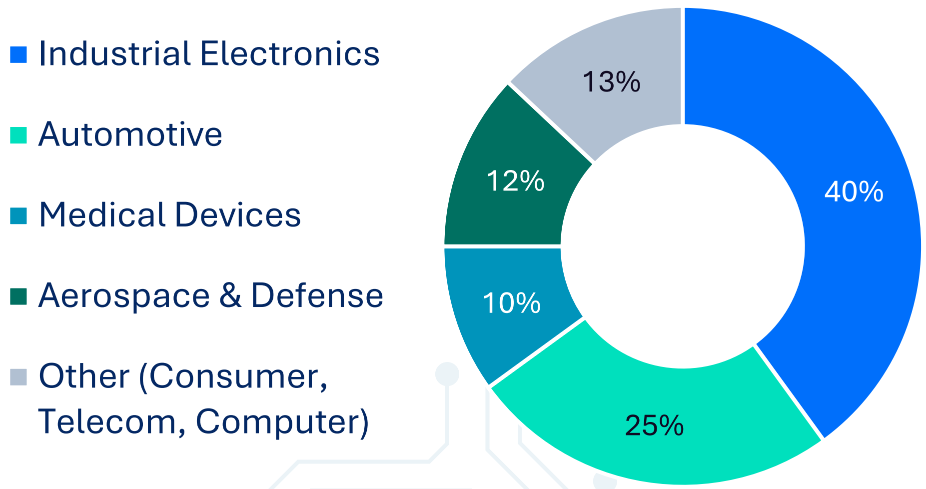
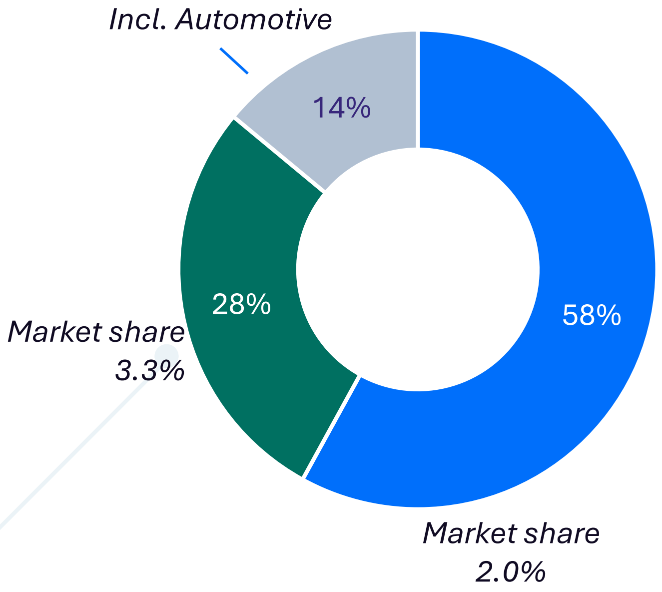
European PCB market key segments
Total 2,1 B EUR



Aspocomp approx. sales 2025E
(excl. trading)



As a specialized niche player we have ample room to grow

Source: Prismark, 2024 PCB & Substrate Market Update and Outlook, Aspocomp

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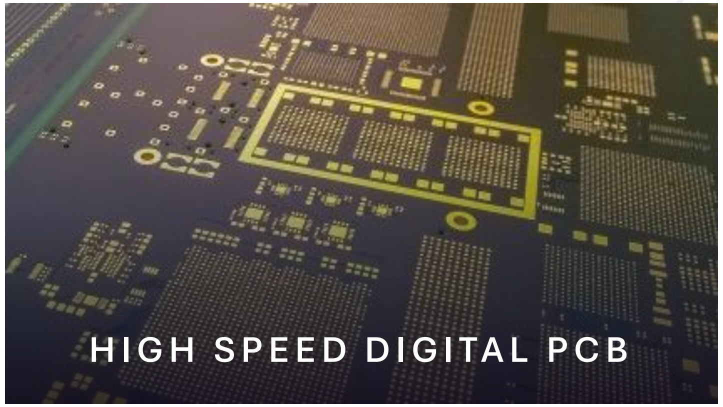
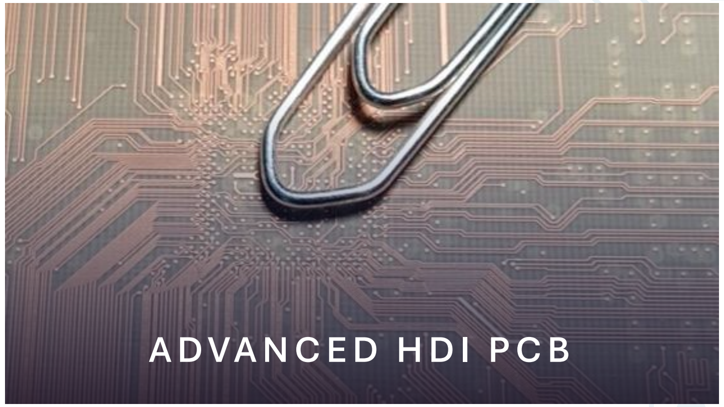
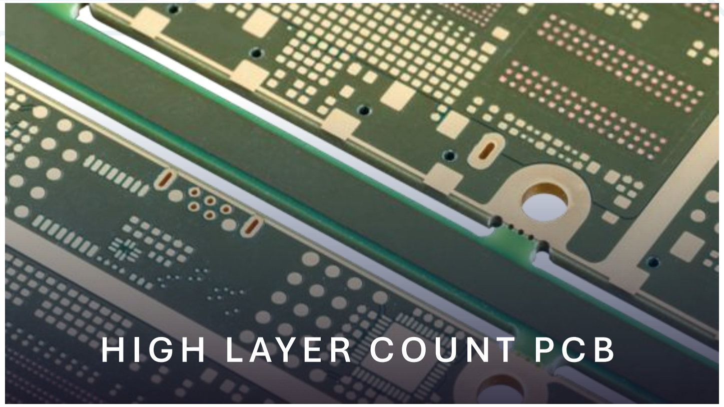
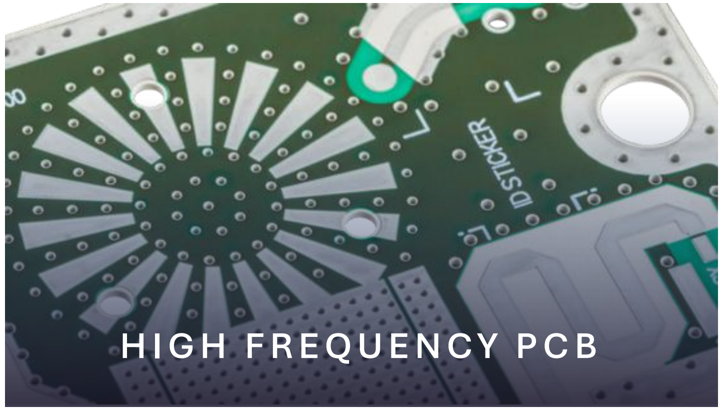
PCB Products









Critical Success Factors

- High-Quality PCB Manufacturing
- Customization
- Innovative Technology
- Customer Collaboration
- Market Segment Focus
- Sustainability

CEO MANU SKYTTÄ

Updated Strategy

The essence of the strategy

To achieve more than EUR 100 million net sales in long-term, and an EBIT margin exceeding 10% in midterm.

To maintain strong profitability throughout the business cycle through growth.

Vision

We are a TOP 3 PCB manufacturer in Europe recognized for its high quality and technical knowhow for complex PCBs especially in Defense & Aerospace industry and in Semiconductor industry.

We bring your innovations to life

CURRENT STATE

- Demand for European PCB manufacturing is growing.
- Demand exceeding capacity in Oulu plant.
- Equipment breakdowns a risk for net sales and profitability.

PRESENT STRATEGY

- Focus on Defense and Semiconductor segments.
- Grow organically by investing to increase Oulu capacity and improve availability of equipment
- Double trading business to support existing customers and grow inorganically.

FUTURE STATE

- TOP 3 European PCB manufacturer in selected segments.
- Known for high quality and technical knowhow.
- Good profitability over business cycle.

The investment to Oulu plant is the first organic step to reach over 100 M€ revenue

Aspocomp Group strategy 2026–2030

TOP 3
European PCB
manufacturer

- Maximizing Oulu factory output through investments & and production quality as well as the availability of machines and equipment
- Doubling our trading business to support key customers and industries
- Expanding our production network with M&A activities
- Harnessing whole organization to support winning new customers

Investment to achieve strong organic growth

Supporting motions for the investment

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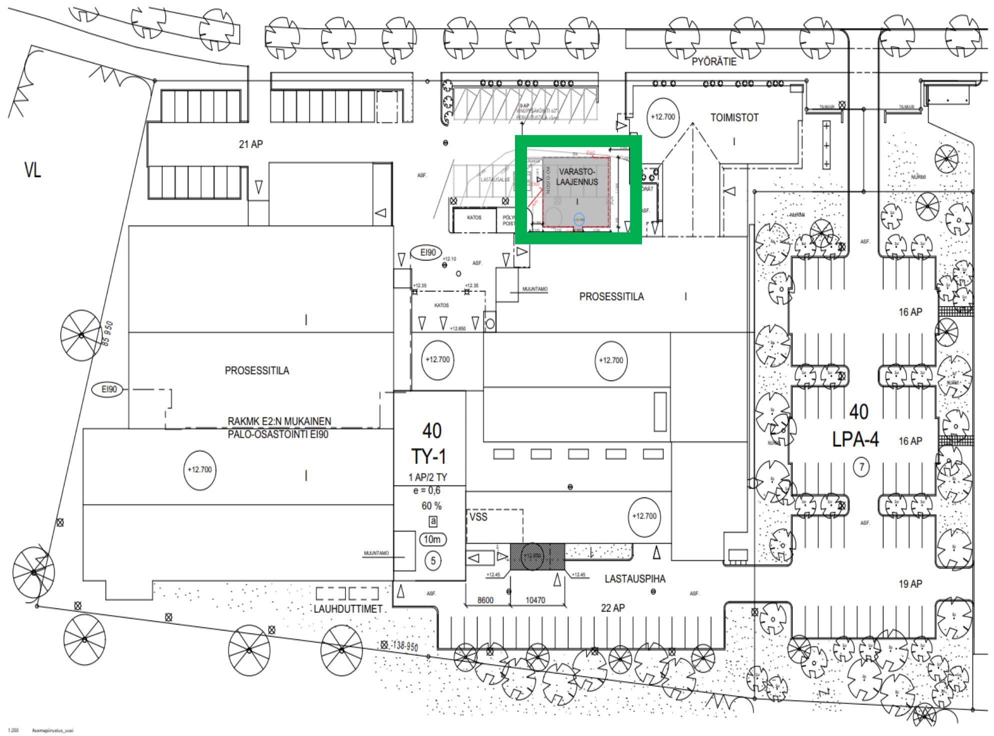
Maximizing Oulu Factory Output

Expansion on Oulu factory layout



Invest 10+ M€ to Oulu site to add capacity by 50%

Overview

- Building expansion to accommodate storage and cold storage operations (145 sqm additional and upgrades on factory infra).
- Replacement and expansion of site core processes (Chemical Cu and DES) to increase bottleneck capacity by 50%.
- Capacity and replacement investments for support processes and equipment to meet core process output.
- Investments to new equipment improves quality & yield and reduces risk for equipment breakdowns and production losses.
- **Increased capacity in use in Q3/2027**

Doubling our Trading Business

- **Sharpening our trading** focus to further support our existing Oulu PCB customers through our partner network.
- **Expanding our partner portfolio** to Europe and SEA (outside China).
- **Trading to release capacity in Oulu**.
- **Growing through M&A activities**: Existing trading companies potential targets for further M&A activities.

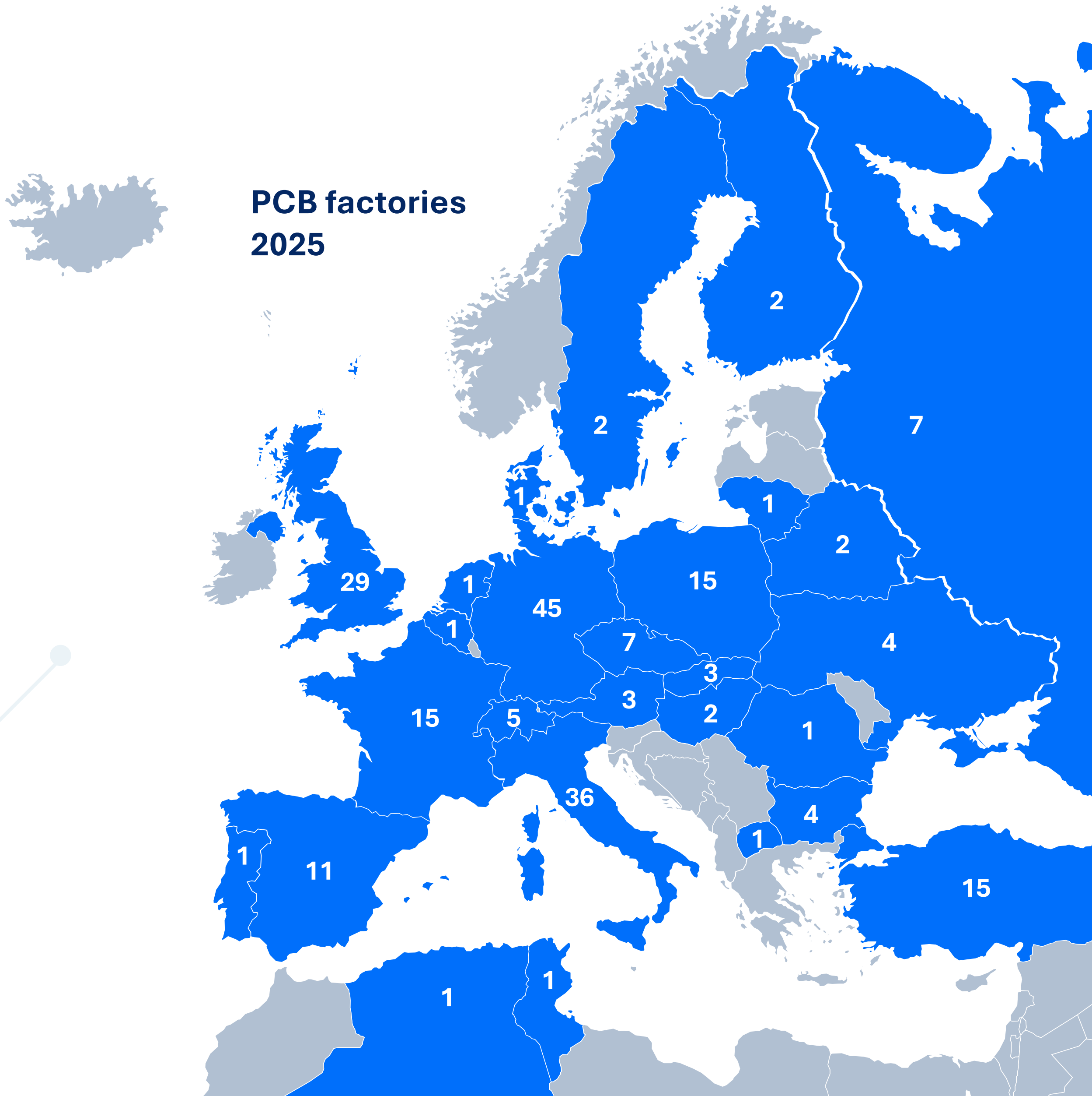
Expanding Through M&A Activities

European PCB Production

	2021	2022	2023	2024	2035
Revenues (M €)	1,802	1,839	1,806	1,730	**1,265**
Staff	14,677	14,907	14,647	14,064	**10,300**
> 50 million €	5	5	7	10	**10**
20-50 million €	21	22	18	12	**14**
10-20 million €	21	20	17	15	**12**
5-10 million €	34	34	37	31	**22**
2-5 million €	42	40	39	38	**15**
< 2 million €	74	69	68	72	**18**
Total*	197	190	186	178	**91**

*Number of companies

PCB factories 2025



We Aim to Have Good Profitability over Business Cycle

- Growing organically by increasing capacity in Oulu by 50%.
- Increasing the share of less volatile defense & aerospace industry customers up, while reducing dependency on the semiconductor business.
- Increasing the number of customers.
- Keeping trading and quick turnaround work as part of offering.

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INCREASING THE SHARE OF DEFENSE & AEROSPACE INDUSTRY

REDUCING THE DEPENDENCY ON THE SEMICONDUCTOR SEGMENT

GROWING TRADING BUSINESS THROUGH EUROPEAN NETWORK

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Ambitious Vision 2030

We are a **TOP 3 PCB manufacturer in Europe** recognized for its high quality and technical knowhow for complex PCBs especially in Defense & Aerospace industry and in Semiconductor industry.

In our key industries **we are the most wanted partner for our customers** to provide lifecycle support for their PCB needs: QTA prototyping, pre-series manufacturing, serial manufacturing in our factory network or through trading.

We are **recognized for exceptional customer service and delivery accuracy**, and we are a preferred partner for our key customers.

We are **trusted and agile growth company** that consistently delivers long-term value to our shareholders through profitable growth, world-class execution and enduring customer relationships.

We have a **culture of innovation, growth, accountability, and collaboration** to achieve our strategic goals together. As a preferred European employer, we value every individual and involve all employees in shaping how we work and grow.

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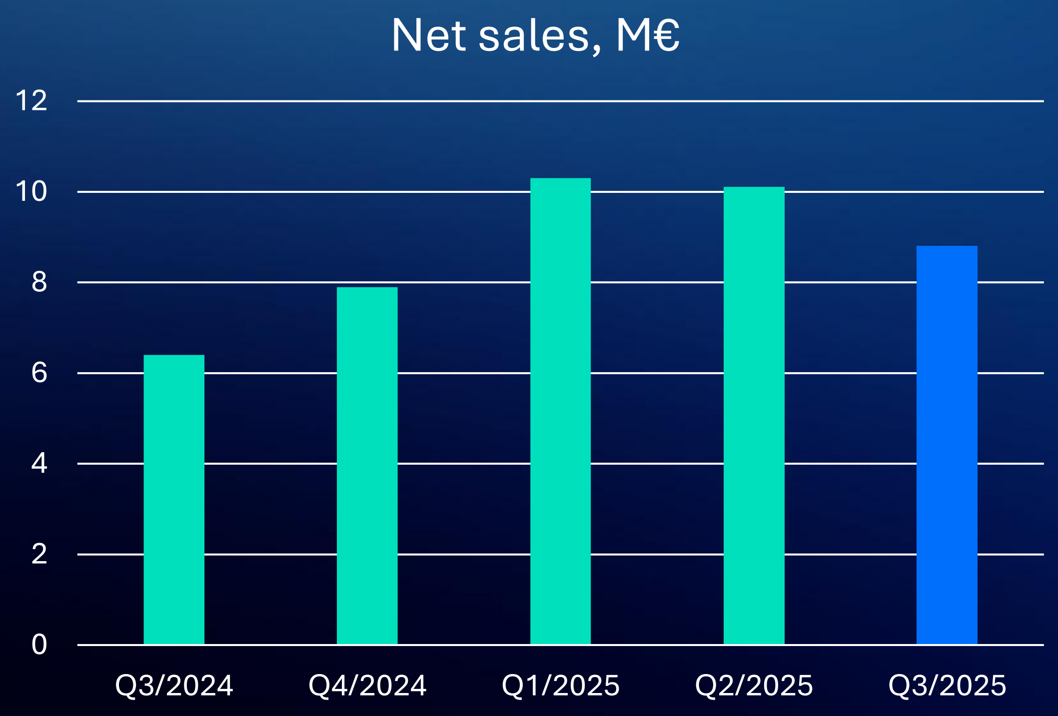
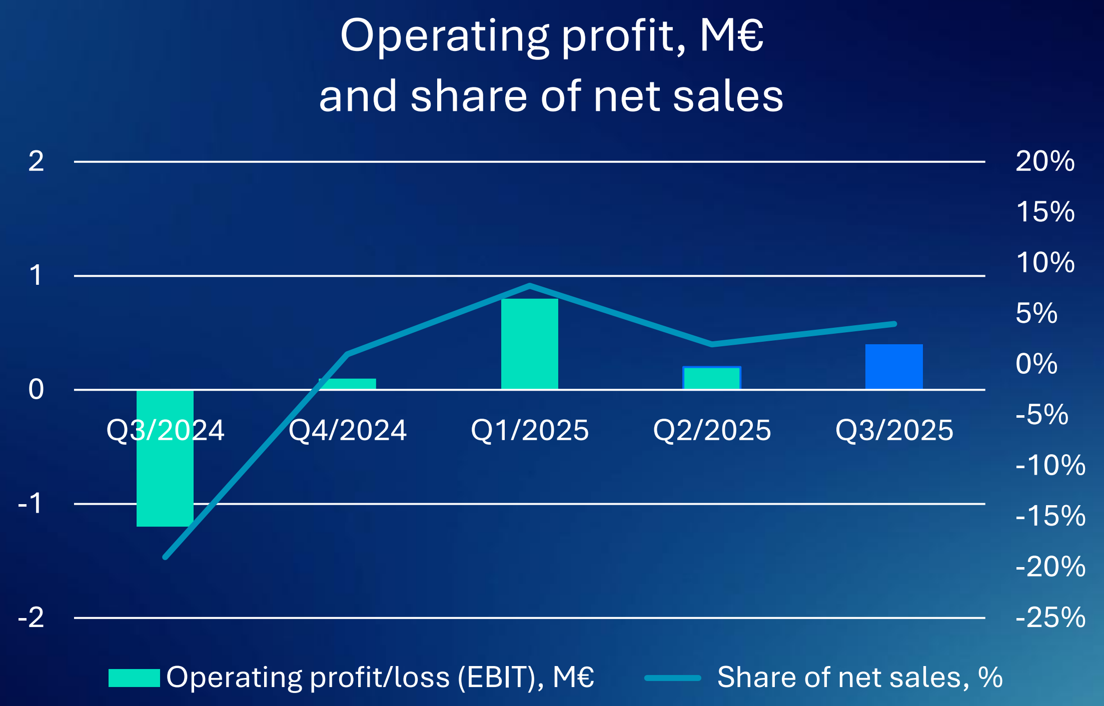
CFO TERHI LAUNIS

Financials

2024-2025 quarterly key figures





2024-2025 quarterly order book

- Order book on a good level since Q3/2024.
- Demand robust especially within the Semiconductor Industry segment and in the Security, Defence and Aerospace customer segment.
- Targeted order book level EUR 15-20 million with existing capacity to ensure quick deliveries.

Focus in Finance

Profitability

Balance sheet

Finance investments and M&A activities

Implementation of Oulu investments within schedule and budget

Success of M&A activities and integrations

Financing the Capacity Increase is Secured

- Aspocomp has carried out a Directed Share Issue and agreed on new long-term financing arrangement, on October 30, 2025, to invest into expanding the Oulu plants throughput capacity and production quality as well as availability of machinery.
- The **Directed Share Issue** is to secure continuity of the company's ability to finance growth investments and improve the company's balance sheet.
- **Long-term loans totaling EUR 5.5 million**.
  - new long-term coordinated debt financing package with LähiTapiola, a Finnish pension insurance company and Nordea Bank Finland Plc.
  - Consists of secured senior debt instruments, and the new financing complements the company's existing financing agreements.

Financial Targets in Figures

- To achieve more than EUR 100 million net sales in long-term, and an EBIT margin exceeding 10% in midterm.
- To grow organically by investing in expanding the Oulu plant in Finland in 2026-2027 to increase throughput capacity by up to 50% and improve production quality as well as the availability of machines and equipment.
- To pursue strategic investments and mergers & acquisitions, while maintaining an equity ratio above 40%.
- To expand trading activities, by increasing partner network outside China and, to support the Oulu plant.

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>100M€

LONG-TERM

> 50%

OULU CAPACITY INCREASE

M&A ACTIVITIES

INCREASED NET SALES FROM TRADING

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CEO MANU SKYTTÄ

Summary

Summary

Market

- Defense spend booming in Europe – PCB market is growing in all geographics and all industries.
- Increasing demand is being met by fewer players in Europe.

Aspocomp's strategy for 2026–2030

- Strengthening its market position and capture growth, especially in the Security, Defense and Aerospace, and Semiconductor segments, due to the increased demand.
- To grow organically by increasing Oulu capacity by 50%.
- To pursue strategic investments and M & A.
- To expand trading activities, by increasing partner network outside China.

ASPOCOMP

>100 M€

NET SALES LONG-TERM

> 10 %

EBIT MARGIN MIDTERM

GOOD PROFITABILITY
OVER BUSINESS CYCLE

> 40 %

EQUITY RATIO

ASPOCOMP

Heart of your technology

Manu Skyttä, CEO
Antti Ojala, CCO
Terhi Launis, CFO