

ASPOCOMP

Heart of your technology

JANUARY-DECEMBER 2025 PRESENTATION // MANU SKYTTÄ, FEBRUARY 25, 2026

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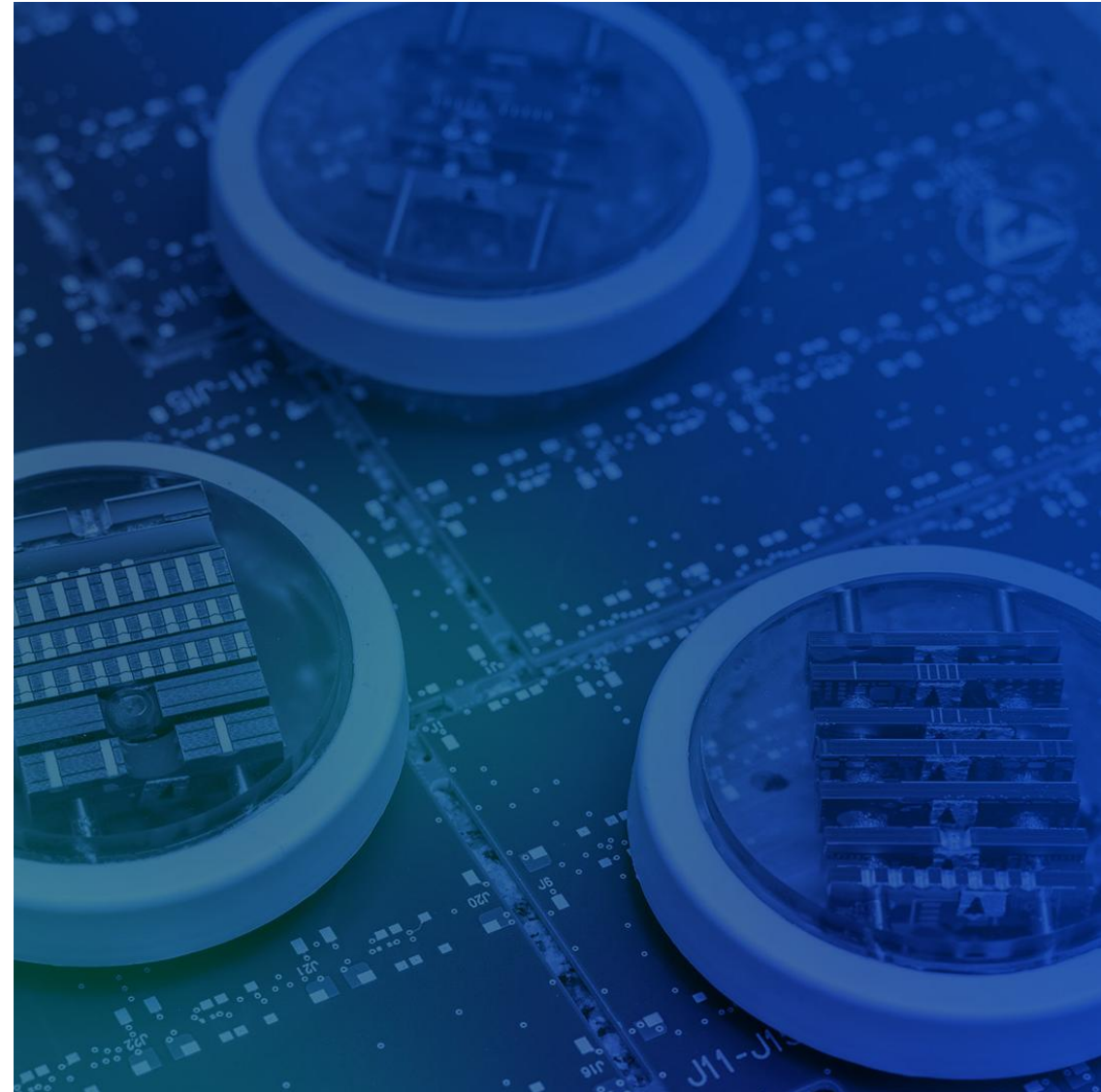
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Overview of 2025

- Net sales amounted to EUR 38.2 million (year-on-year increase of 38 %) and operating result amounted to EUR 0.9 million (improved year-on-year by EUR 4.9 million).
- A strong turnaround and record growth defined 2025. The Oulu plant achieved its highest volume ever, despite equipment failures in the second half of the year.
- The development of net sales and earnings was particularly affected by strong demand especially in the Semiconductor Industry customer segment and in the Security, Defense and Aerospace customer segment.
- Both the net sales and the operating result were negatively affected by production disruptions caused by equipment failures. The operating result was negatively affected by the weaker margin of orders in the previous year.



Q4/2022 in brief

- Fourth-quarter net sales EUR 8.9 (7.9) million, increase of 12 %
- Operating result EUR -0.4 (0.1) million, -4.7 (1.0) % of net sales
- Earnings per share EUR -0.04 (0.12)
- Operative cash flow EUR -0.3 (-0.3) million
- Equity ratio 65.0 (54.0 %)
- Orders received EUR 13.3 (8.7) million, increase of 53 %



2025: strong turnaround and record growth

- Net sales amounted to EUR 38.2 (27.6) million, increase of 38 %
- Operating result EUR 0.9 (-4.0) million, 2.4 (-14.4 %) of net sales
- Earning per share, EUR 0.06 (-0.51)
- Equity ratio 65.0 % (54.0 %)
- Orders received EUR 39.3 (37.0) million, increase of 6 %
- Order book at the end of the review period EUR 21.1 (19.9) million, increase of 6 %

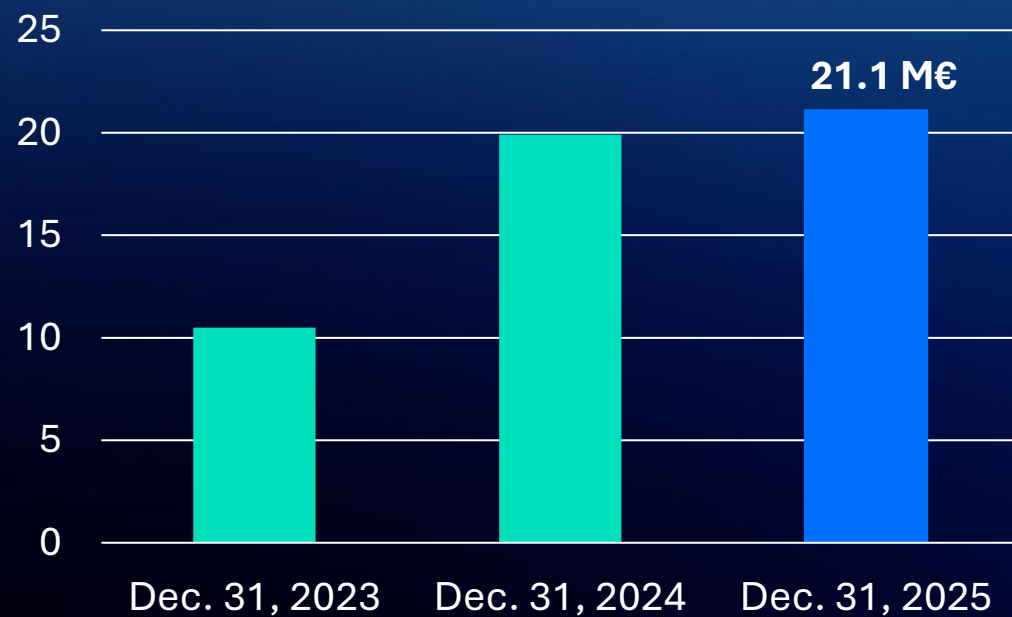
2021-2025

Key figures



Order book amounted to EUR 21.1 million

Order book (M€), delivery schedule

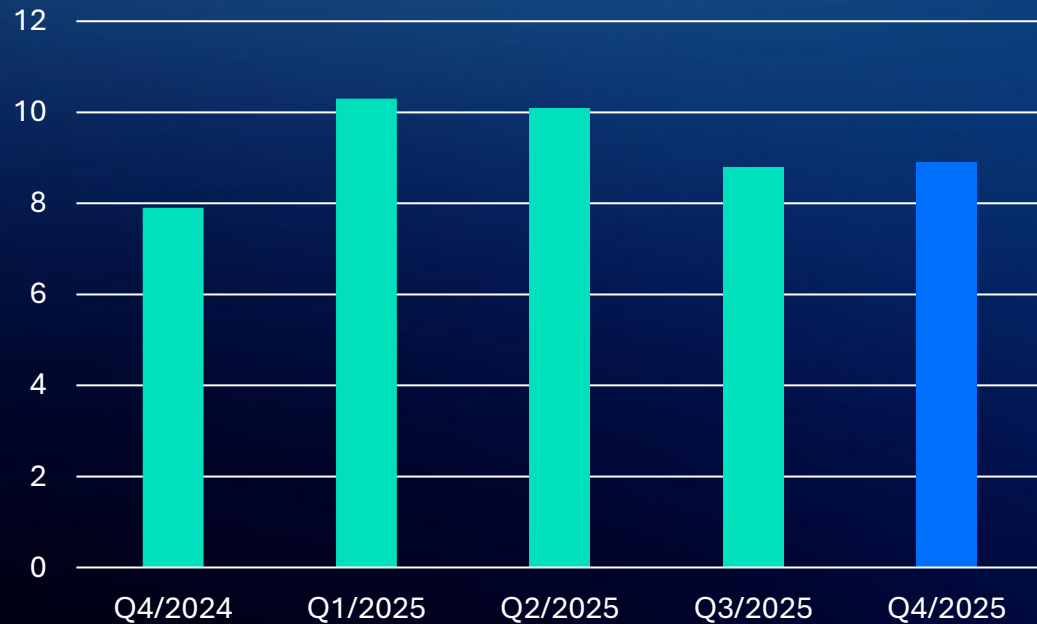


- Demand stayed strong especially within the Semiconductor Industry segment and in the Security, Defence and Aerospace customer segment.
- Order book at the end of the review period was EUR 21.1 million, of which, EUR 20.5 million has been scheduled for delivery in 2026.

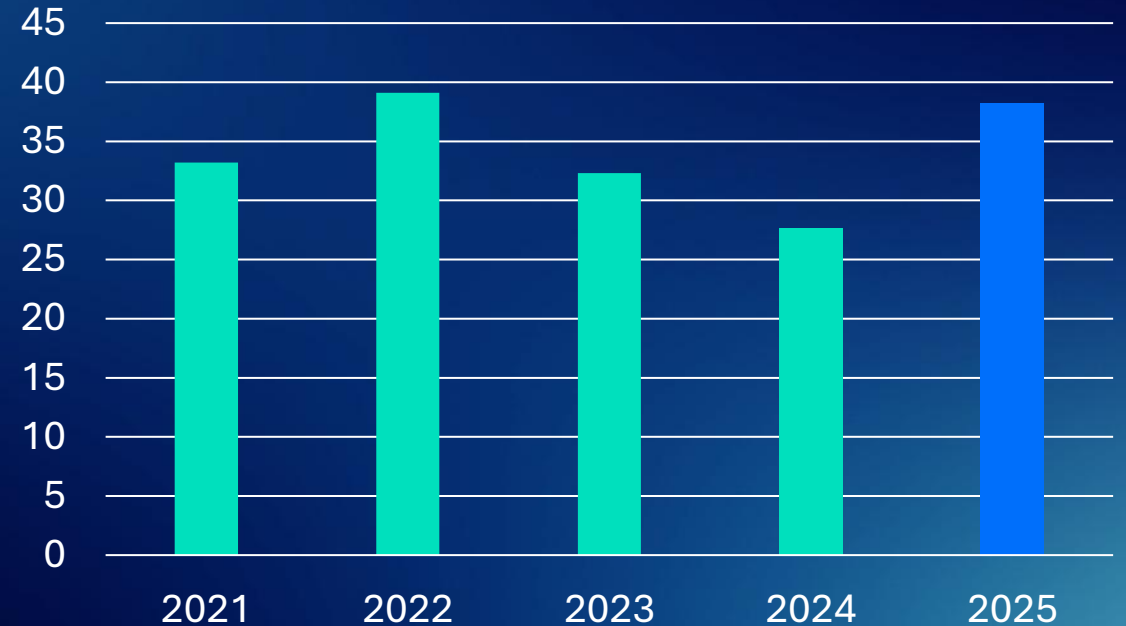
Q4 net sales amounted to EUR 8.9 M€, increase of 12 %. **ASPOCOMP**

Full year 2025 net sales amounted to EUR 38.2 M€, increase of 38 %

Quarterly net sales, M€

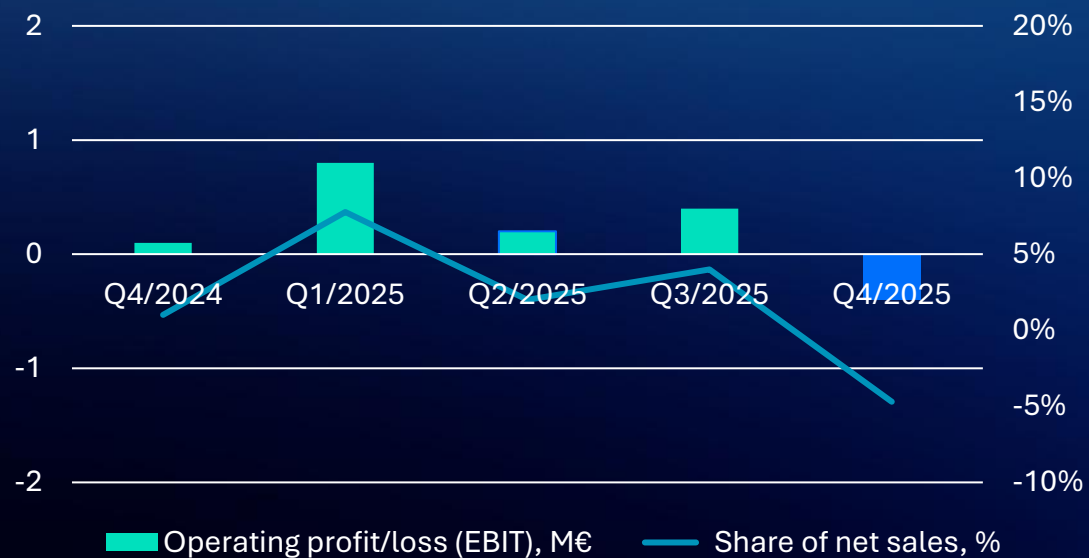


Annual net sales (M€)

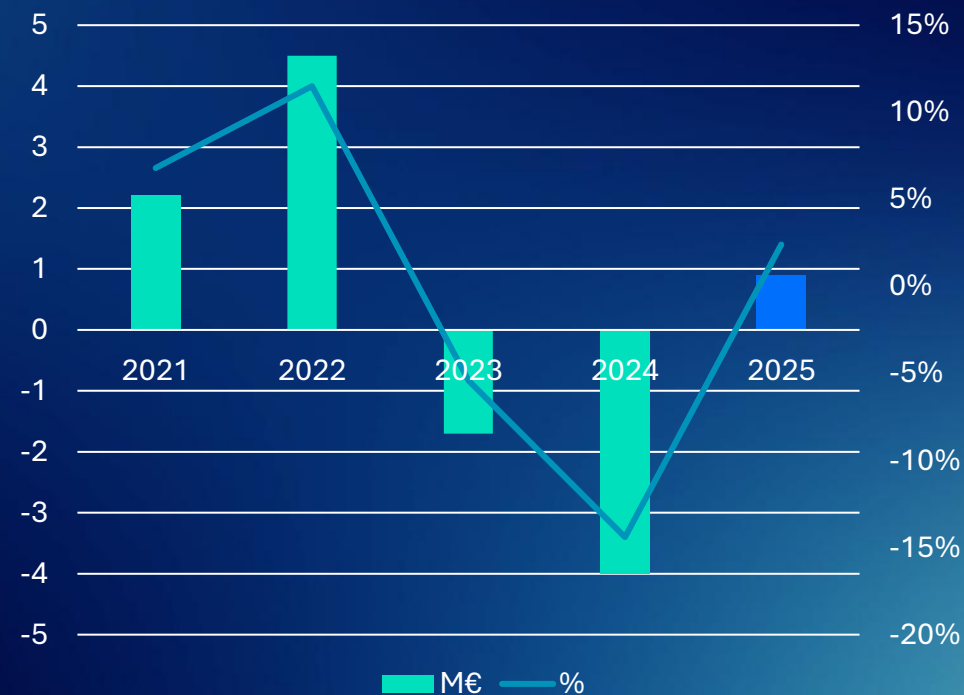


Q4 and full year 2025 operating results

Operating result, M€
and share of net sales



Operating result, M€, % of net sales



Dividend proposal for the Annual General Meeting 2026

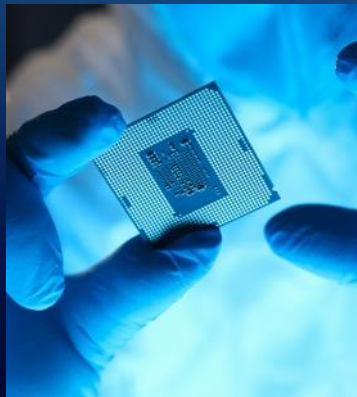
- Dividend policy target is to distribute at least 1/3 of the profit for the period as dividends
- The Board of Directors will propose to the Annual General Meeting on April 29, 2026, that no dividend be paid for financial year 1.1.-31.12.2025.

Dividend and earnings / share



* Board proposal

Customer segment comments and net sales Q4/2025



39%

SEMICONDUCTOR
INDUSTRY



31%

SECURITY, DEFENSE
& AEROSPACE



17%

AUTOMOTIVE



8%

INDUSTRIAL
ELECTRONICS



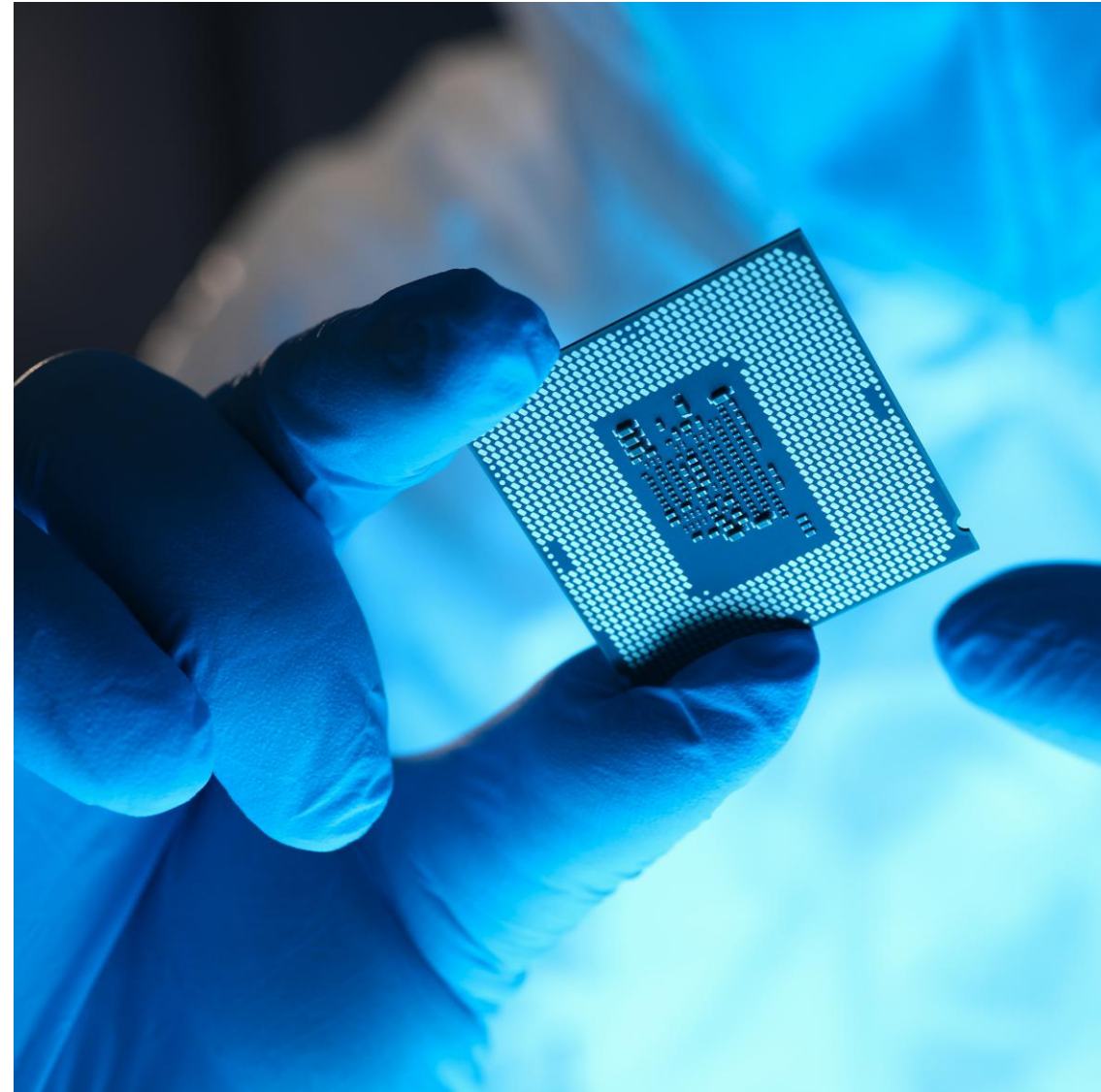
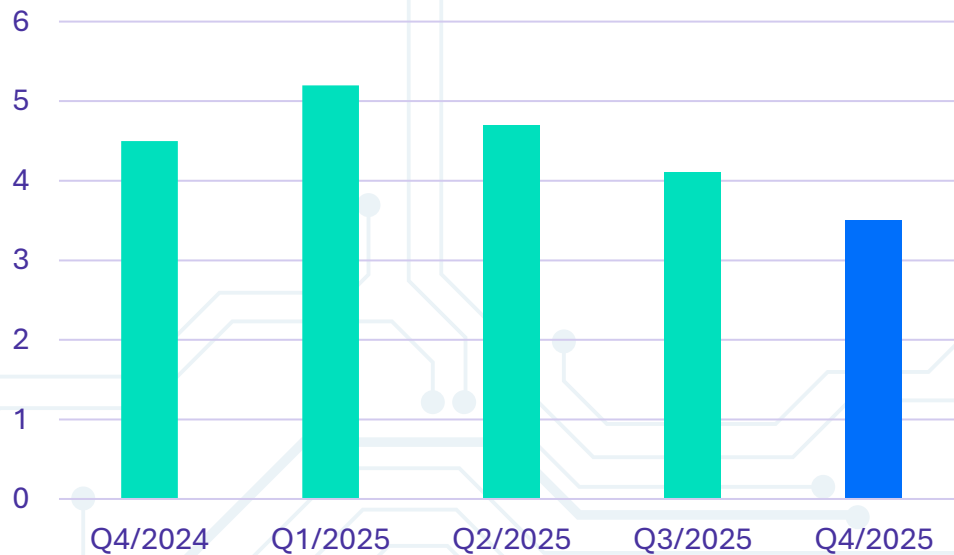
5%

TELECOMMUNICATION

Semiconductor Industry

- Q4 net sales amounted to EUR 3.5 million, year-on-year decrease of 23 %.
- Demand remained at a high level in Q4 but net sales decreased due to customer-specific capacity constraints.

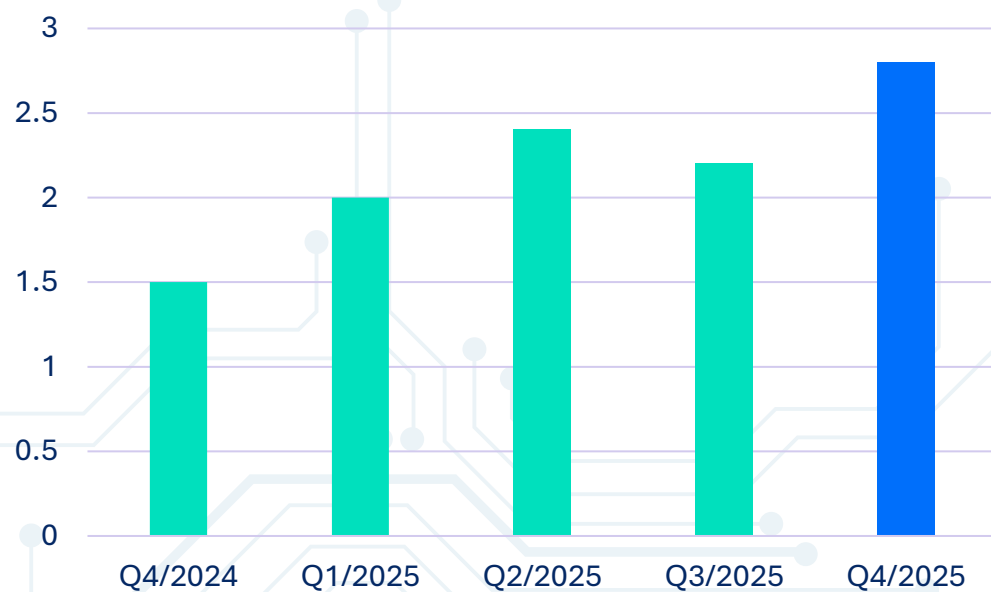
Net sales, M€



Security, Defence & Aerospace

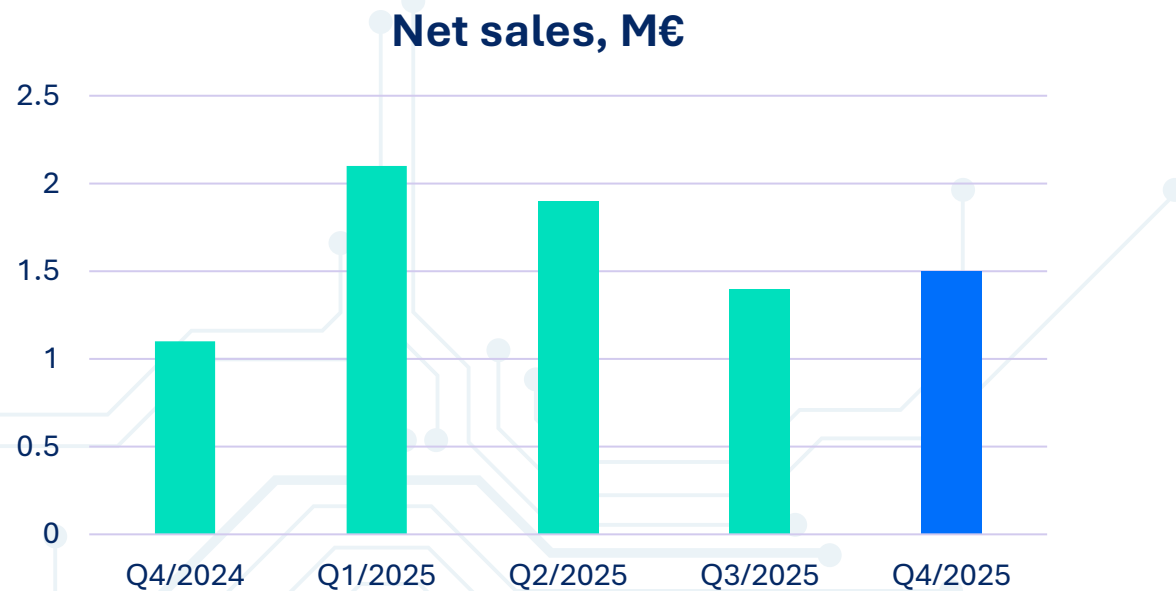
- Demand continued to grow in Q4 especially in the defence industry
- Net sales increased by 89 % to EUR 2.8 million.

Net sales, M€



Automotive

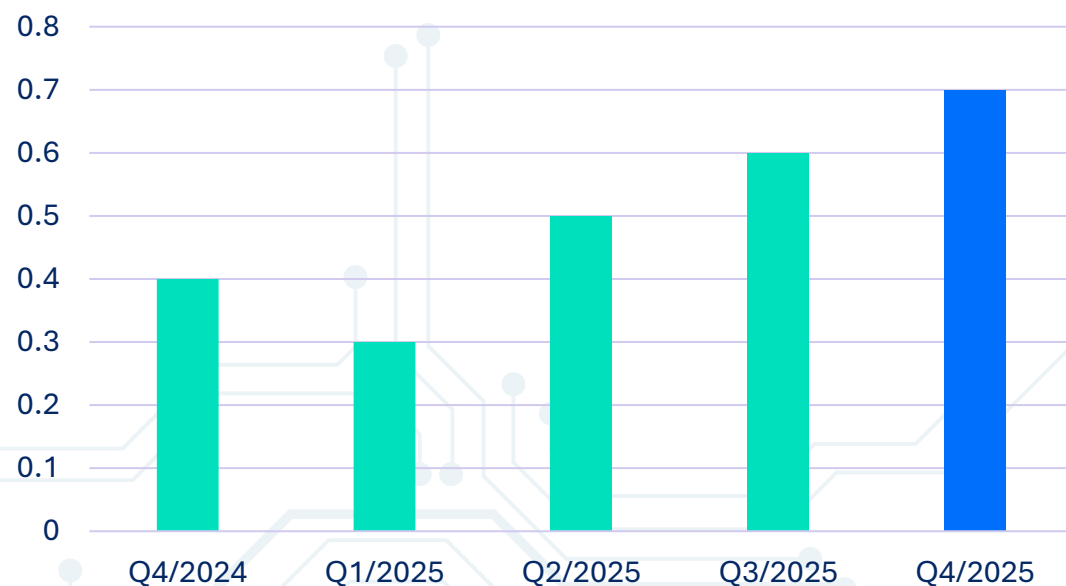
- Q4 net sales amounted to EUR 1.5 million. Increase of 34 % compared to Q4/2024.
- Due to weak demand from end customers, no growth in demand from the automotive industry is expected.



Industrial Electronics

- Q4 net sales amounted to EUR 0.7 million, increase of 77 % compared to Q4/2024.

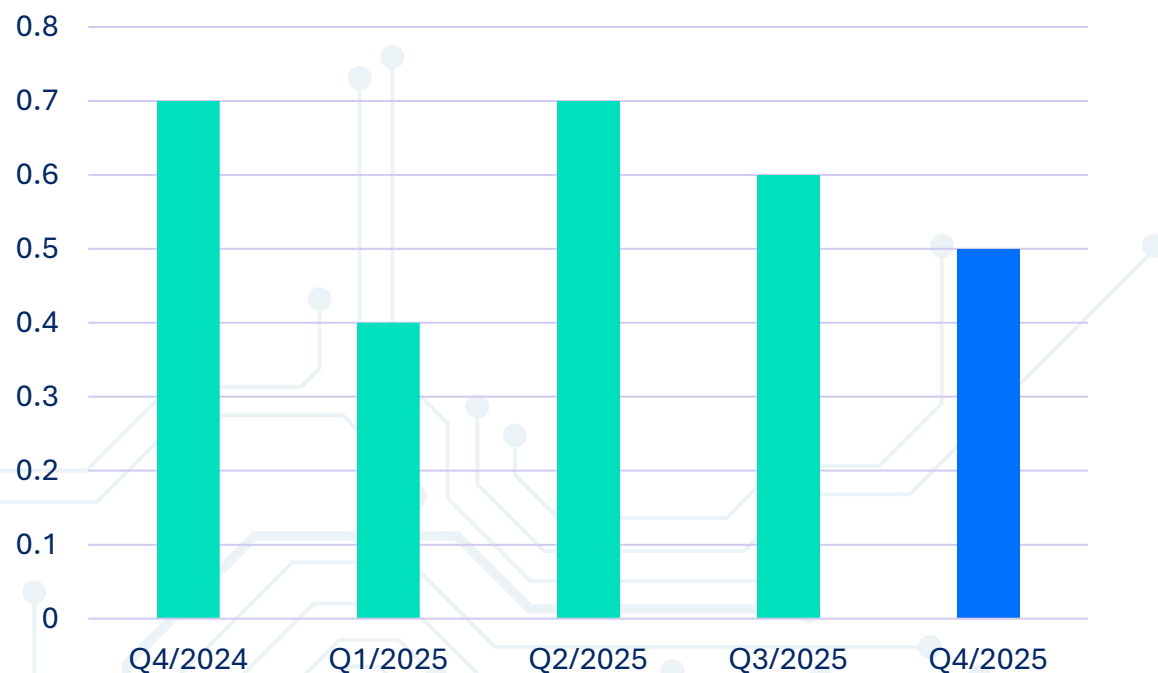
Net sales, M€



Telecommunication

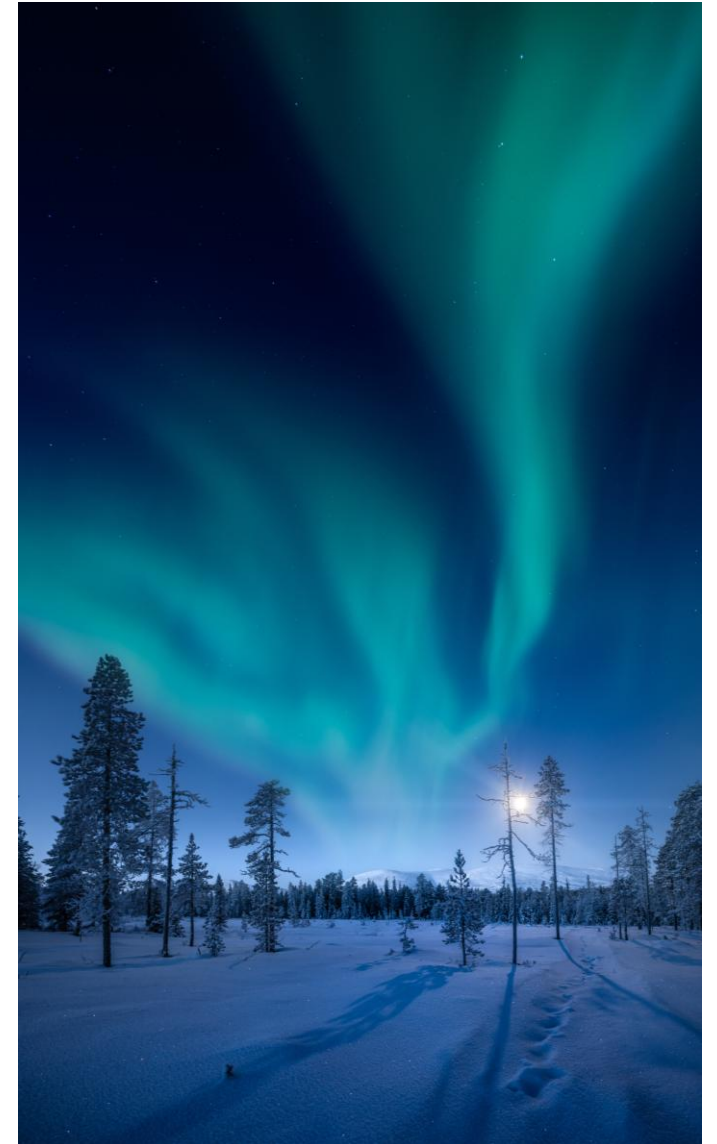
- Q4 net sales amounted to EUR 0.5 million, increase of 10 % compared to Q4/2024

Net sales, M€



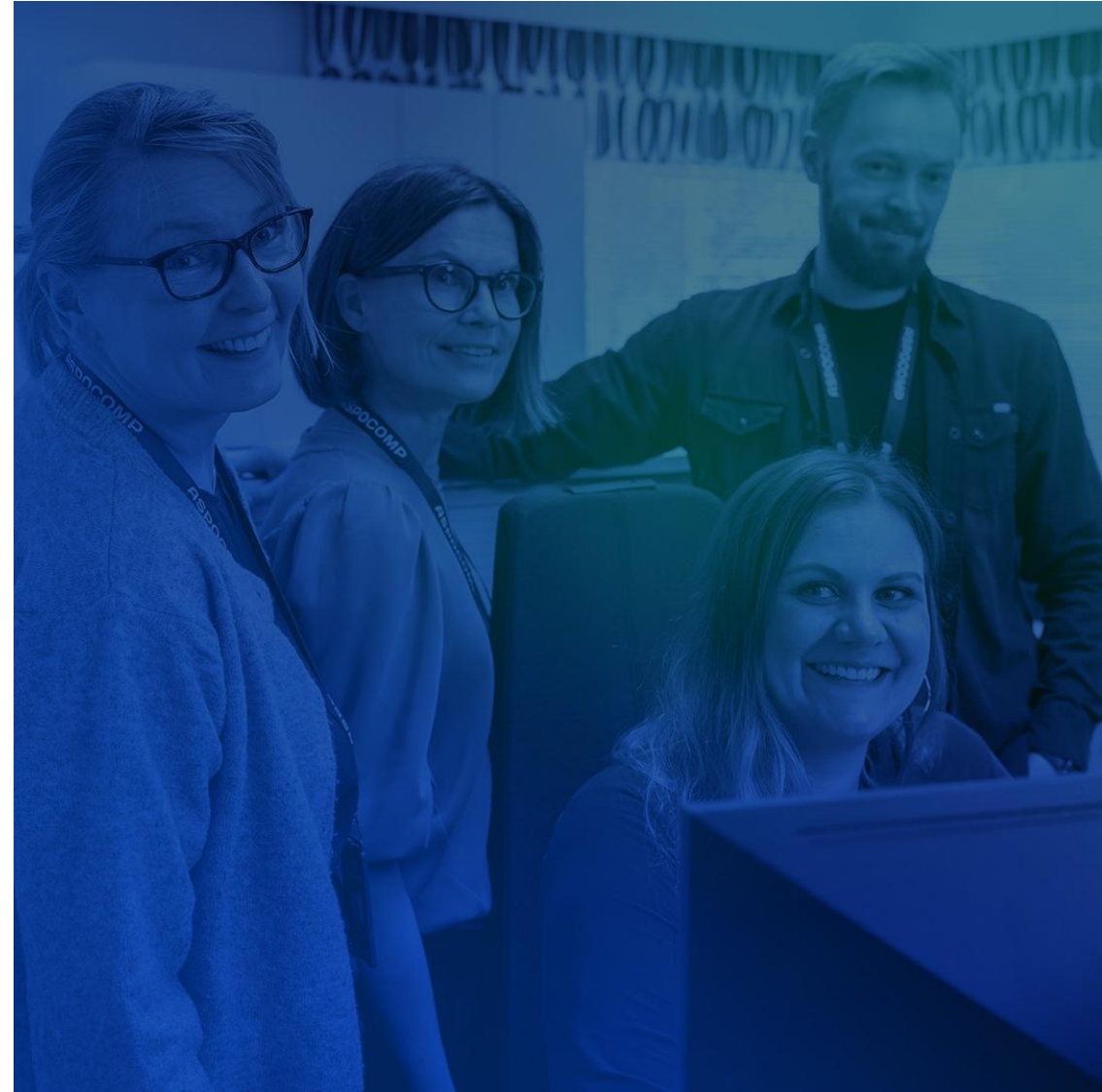
Outlook for 2026

- In 2026, the demand for Aspocomp's products is expected to remain solid. In particular, demand in the defense industry and the semiconductor market is anticipated to remain good.
- Aspocomp estimates that its net sales for 2026 will grow, and that its operating result for 2026 will improve compared to 2025. In 2025, net sales amounted to EUR 38.2 million, and the operating result was EUR 0.9 million.
- The most significant operational risks are related to equipment failures and other disruptions in Aspocomp's production. The investments launched in 2025 to increase the capacity of the Oulu plant are expected to improve its production quality and usability but may cause production outages during implementation.



Summary

- Aspocomp made a significant operational turnaround in 2025. Our Oulu plant achieved its highest delivery volume ever and operating result improved by almost EUR 5 million from the previous year. Equipment failures and previous order book weakened profitability.
- A significant geopolitical shift occurred in the operating environment. For the first time in the 2000s, demand for European PCB manufacturing has turned to growth.
- In response to growing demand, Aspocomp renewed its strategy, focusing in particular on the defense and semiconductor industries, and launched an investment program of over 10 million euros at the Oulu plant. The investment will increase capacity by 50%, reduce the risk of equipment failures, and improve production quality.



Additional material



Major shareholders, December 31, 2025

10 major shareholders, December 31, 2025

	Shares	Ownership, %
1 Joensuun Kauppa ja Kone Oy	1 358 361	18,06
2 Etola Group Oy	1 158 898	15,4
3 Mandatum Henkivakuutusosakeyhtiö	368 863	4,9
4 Etola Erkki	352 631	4,69
5 Nordea Life Assurance Finland Limited	275 000	3,66
6 Montonen Mikko	273 115	3,63
7 Yli-Krekola Antti	203 232	2,7
8 Sijoitusrahasto Säästöpankki Pienyhtiöt	200 000	2,66
9 Lahdenperä Matti	120 930	1,61
10 Koskinen Jouni	114 228	1,52
10 major shareholders total	4 425 258	58,83
Other shareholders	3 097 664	41,17
Total shares	7 522 922	100



Board of Directors



Ville Vuori

Chairman of the Board



Kaisa Kokkonen

Vice Chairman of the Board



Jenni Enroth

Member



Anssi Korhonen

Member

Management Team



Manu Skyttä
President and
CEO



Antti Ojala
CCO and
Deputy CEO



**Pekka
Holopainen**
COO



**Hanna-Leena
Keskitalo**
HR Director



Terhi Launis
CFO



Mitri Mattila
CTO

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