

Aspocomp Group Plc., Interim Report, April 29, 2026, at 8:00 a.m. (Finnish time)

Aspocomp's Interim Report January 1–March 31, 2026

Order book record high, net sales decreased

JANUARY-MARCH 2026 HIGHLIGHTS

- Net sales EUR 9.7 (10.3) million, decrease of -6%
- Operating result EUR 0.2 (0.8) million, 2.2% (8.0%) of net sales
- Earnings per share EUR 0.02 (0.10)
- Operative cash flow EUR 0.7 (1.8) million
- Orders received EUR 12.2 (11.4) million, increase of 7%
- Order book at the end of the review period EUR 23.5 (21.0) million, increase of 12%
- Equity ratio 63.9% (55.1%)

THE GROUP'S KEY FIGURES

	1-3/2026	1-3/2025	Change, %	1-12/2025
Net sales, M€	9.7	10.3	-6%	38.2
EBITDA, M€	0.6	1.2	-49%	2.3
Operating result, M€	0.2	0.8	-74%	0.9
% of net sales	2%	8%		2%
Pre-tax- profit/loss, M€	0.2	0.7	-76%	0.5
% of net sales	2%	7%	-5%	1%
Profit/loss for the period, M€	0.2	0.7	-75%	0.4
% of net sales	2%	7%		1%
Earnings per share, €	0.02	0.10	-80%	0.06
Received orders	12.2	11.4	7%	39.3
Order book at the end of period	23.5	21.0	12%	21.1
Investments, M€	1.8	0.2	928%	0.9
% of net sales	19%	2%		2%
Cash, end of the period	2.2	1.7	48%	1.8
Equity / share, €	2.51	2.34	17%	2.48
Equity ratio, %	64%	55%	9%	65%
Gearing, %	11%	26%	-16%	5%
Interest bearing net debt / EBITDA	1.2	15.9		0.4
Personnel, end of the period	172	167	3 persons	170

* The total may deviate from the sum totals due to rounding up and down.

OUTLOOK FOR 2026 UNCHANGED

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 reiterates the financial guidance issued on February 25, 2026. 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.

CEO'S REVIEW

"In the first quarter of the year, Aspocomp took steps toward future growth and profitability. Although financial development weakened against the exceptionally strong comparison period, we are pleased with the strong development of our order book and increased demand in our customer segments. The equipment supplier's spare parts delivery challenges weakened production throughput and strained the supply chain during the review period. We are currently investing heavily in production quality and delivery reliability.

Net sales decreased by 6% in the first quarter to EUR 9.7 (10.3) million. The decline in net sales was primarily due to the bankruptcy of one of our equipment manufacturers last year, which caused challenges in spare parts deliveries and slowed down the company's delivery capability. The operating result decreased accordingly to EUR 0.2 million (EUR 0.8 million), corresponding to an operating margin of 2.2% (8.0%). Profitability was burdened, as in previous quarters, by low-margin orders agreed upon in 2024, deliveries of which will continue into the second quarter of 2026. In addition, the result for the review period was burdened by a EUR 80 thousand write-down on an investment made in 2020 in a company, that failed in commercialization of new PCB technology.

We are very pleased with the growth in orders received. During the review period, orders received amounted to EUR 12.2 million, which is 7% more than in the same period last year (EUR 11.4 million). Our record-high order book at the end of the review period was EUR 23.5 million, which is 12% higher than in the comparison period. Part of this order book extends as far as late 2027, which gives the company greater visibility into the future.

Demand has remained strong, particularly in the defense and semiconductor industry sectors. During the review period, 43% of orders received came from the semiconductor industry and 30% from the defense industry, indicating the importance of these strategic focus areas as drivers of future growth.

The investment program at the Oulu plant is progressing as planned. The expansion of the plant building has been completed on schedule and within budget, and during the second quarter, the warehouse will move to the new premises and the first new production equipment will arrive at the factory. The new capacity is scheduled to be commissioned in phases throughout 2027.

During the review period, we invested in equipment maintenance and resourcing, which has had a positive impact: the number of defects in production has clearly decreased. The risk of equipment failures has decreased but remains a challenge in our operational activities. We will continue to improve production quality, which directly affects our capacity, profitability, and delivery reliability.

The second quarter will involve the annual maintenance of a critical production process and preparations for installing new equipment. We expect these measures to cause only minor disruptions to production. We are also actively preparing for 2027 volume growth and year-end equipment installations to ensure future growth.

We strongly believe that our strategic investments, the sustained and even increased demand from our customer segments, and our efforts to improve production reliability will create a foundation for sustainable growth and profitability in the future. I thank all our personnel for their commitment and our customers for their trust.”

NET SALES

Aspocomp reports its net sales by customer segment as shown below.

EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Semiconductor Industry	4.3	5.2	-17.5%	17.5
Defense, Security and Aerospace	2.9	2.0	47.5%	9.3
Others*	2.5	3.1	-20.5%	11.3
Total	9.7	10.3	-6.0%	38.2

*The Other customer segment consists of the Industrial Electronics, Automotive, and Telecommunications customer segments previously reported by the company.

January–March 2026

January–March net sales amounted to EUR 9.7 (10.3) million. Net sales decreased by 6% from the comparison period. The decrease in net sales was due to reduced production volumes, which was caused by a shortage of spare parts resulting from the bankruptcy of an equipment supplier.

The five largest customers accounted for 62% (74%) of net sales. In geographical terms, 60% (64%) of net sales were generated in Europe and 40% (36%) on other continents.

The Semiconductor Industry customer segment’s net sales decreased by 17.5% to EUR 4.3 (5.2) million. The decline in the customer segment's net sales was not due to a decline in demand, but rather a capacity limitation imposed on customers, which enabled net sales growth in the Defense, Security, and Aerospace customer segment.

The Defense, Security and Aerospace customer segment’s net sales increased by 47.5% to EUR 2.9 (2.0) million. Demand in the customer segment continued to grow in the first quarter of the year. Growth was driven by an increase in the segment's customer base.

Others customer segment’s net sales decreased by 20.5% year-on-year and amounted to EUR 2.5 (3.1) million. The decrease in net sales in the customer segment was due to weak demand from the end customers and capacity restriction imposed on customers, which enabled net sales growth in the Defense, Security and Aerospace customer segment.

The company's orders received during January–March were EUR 12.2 (11.4) million. Of the orders received, 43% came from the semiconductor industry and 30% from the defense, security, and aerospace industries. The order book at the end of March 2026 was EUR 23.5 (21.0) million. The order book grew particularly due to strong demand in the semiconductor industry customer segment. Of the order book, EUR 20.8 million has been scheduled for delivery in 2026.

EARNINGS DEVELOPMENT

January–March operating result amounted to EUR 0.2 (0.8) million), corresponding to an operating margin of 2.2% (8.0%). The comparison period's operating result was exceptionally strong. The operating result in the review period was weakened by old, low-margin orders agreed upon in 2024, for which deliveries will continue through the second quarter of 2026. In addition, the operating result was burdened by a lack of spare parts caused by the bankruptcy of an equipment supplier and a write-down of EUR 80 thousand on an investment made in 2020 in a company, that failed in commercialization of new PCB technology.

Net financial expenses amounted to EUR 0.1 (0.1) million. Earnings per share were EUR 0.02 (0.10).

INVESTMENTS

Investments in January–March 2026 amounted to EUR 1.8 (0.2) million. The investments were related to the capacity expansion project at the Oulu plant.

BALANCE SHEET AND FINANCING

January–March 2026 cash flow from operations amounted to EUR 0.7 (1.8) million. Cash and cash equivalents at the end of the period were EUR 2.2 (1.7) million.

Interest-bearing liabilities amounted to EUR 4.2 (5.9) million. Interest-bearing liabilities consist of a credit facility of EUR 4.0 (5.6) million, a senior loan of EUR 0.2 (0.2) million, and a factoring agreement of EUR 0.0 (0.1) million. At the end of the reporting period, the company had undrawn limits totaling EUR 7.5 (1.8) million, consisting of a credit facility of EUR 1.0 (1.2) million, undrawn senior loans of EUR 5.5 (0.0) million, and a factoring agreement of EUR 1.0 (0.6) million.

Interest-bearing liabilities are subject to covenant terms, such as the equity ratio and the ratio of interest-bearing net debt to EBITDA. The covenant terms were not breached in the 2026 interim report. Gearing at the end of the review period was 11% (26%).

Equity ratio at the end of the review period was 63.9% (55.1%).

PERSONNEL

During January–March, the company had an average of 172 (166) employees. The personnel count on March 31, 2026, was 170 (167). Of them, 110 (113) were blue-collar and 60 (54) white-collar employees.

Employees by country were as follows: Finland 170 (165), Germany 2 (1) and China 2 (2). 25% of the employees were women and 75% were men.

The Group's personnel expenses amounted to EUR 3.0 (2.7) million.

SHARES AND SHAREHOLDERS

The total number of Aspocomp's shares at March 31, 2026, was 7,522,922 (6,849,240) and the share capital stood at EUR 1,000,000. The company did not hold any treasury shares. Each share is of the same share series and entitles its holder to one vote at a General Meeting and to have an identical dividend right.

A total of 241,496 Aspocomp Group Plc. shares were traded on Nasdaq Helsinki during the period from January 1 to March 31, 2026 (586,816 during Jan. 1 to March 31, 2025). The aggregate value of the shares exchanged was EUR 1,220,719 (2,697,908). The shares traded at a low of EUR 4.30 (3.07) and a high of EUR 5.84 (6.00). The average share price was EUR 5.06 (4.59). The closing price at March 31, 2026, was EUR 4.42 (5.40), which translates into market capitalization of EUR 33.3 (36.9) million.

The company had 4,848 (4,530) shareholders at the end of the review period. Nominee-registered shares accounted for 0.6% (0.7%) of the total shares.

ASSESSMENT OF SHORT-TERM BUSINESS RISKS

Aspocomp's risk management aims to reduce risks by continuously acquiring information and assessing potential risks in the company's operations. The purpose of this is to ensure that the company achieves its goals and secures its operations. Risks are assessed based on their economic impact and probability and are classified into strategic, operational, financial and compliance risks.

Strategic risks

The geopolitical situation and the trade war have increased the risks related to customers' global supply chains.

Aspocomp's customer base is concentrated, with more than half of its net sales coming from five customers. This can expose the company to significant demand fluctuations. In addition, variations in the product mix can have a significant impact on profitability.

Quality deviations in Aspocomp's products can lead to claims that may cause financial impacts, reputational damage or loss of customer relationships. If Aspocomp estimates that the outcome of such claims will have potential financial impacts, they will be considered in the accounting.

Operational risks

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. Aspocomp's operational capacity may also be impaired due to supplier production outages and delays in delivery times caused by increased demand.

Cyber risks and disruptions in information systems may affect production and thereby the company's ability to generate profits.

Financial risks

Adequacy of financing may become a challenge if the cash flow from operations is not positive or there are significant delays in the plant investment project. The company closely monitors financing forecasts and has prepared for cash fluctuations with credit facilities. Possible equipment failures and production disruptions may cause a temporary decline in profitability and thereby affect the fulfillment of the covenant terms.

Compliance risks

For example, violations of ethical guidelines, legislation or sanctions-related regulations may cause risks that can lead to corporate fines, legal costs and weaken the trust of the company's stakeholders.

Aspocomp's risks and risk management are described in the notes to the consolidated financial statements on the company's website.

EVENTS AFTER THE REPORTING PERIOD

No significant events after the end of the financial period to be reported.

ANNUAL GENERAL MEETING 2026

Aspocomp's Annual General Meeting 2026 is scheduled for Wednesday, April 29, 2026, at 10:00 Finnish time.

PUBLICATION OF THE FINANCIAL RELEASES FOR 2026

Aspocomp Group Plc.'s financial information publication schedule for 2026 is:

Half-year Report January-June, 2026: Wednesday, July 29, 2026, at around 9:00 Finnish time

Interim Report January-September, 2026: Wednesday, October 28, 2026, at around 9:00 Finnish time.

Aspocomp's silent period commences 30 days prior to the publication of its financial information.

Publication of the January-March Interim Report 2026

Aspocomp's CEO Manu Skyttä will present the January-March interim report in a webcast today, April 29, 2026, starting at 01:00 p.m. Finnish time. The webcast will be held in Finnish and can be accessed at <https://aspocomp.events.inderes.com/aspocomp-group-oyj-q1>. Questions are requested to be submitted in writing via the chat functionality of the webcast portal.

The report and presentation material will be available at Aspocomp's website <https://aspocomp.com/investors/interim-reports/reports/> after publication.

Espoo, April 29, 2026

Aspocomp Group PLC
Board of Directors

Some statements in this stock exchange release are forecasts and actual results may differ materially from those stated. Statements in this stock exchange release relating to matters that are not historical facts are forecasts. All forecasts involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performances or achievements of the Aspocomp Group to be materially different from any future results, performances or achievements expressed or implied by such forecasts. Such factors include general economic and business conditions, fluctuations in currency exchange rates, increases and changes in PCB industry capacity and competition, and the ability of the company to implement its investment program.

ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICES

The reported operations include the Group's parent company, Aspocomp Group Plc. and subsidiaries in China and Germany. The figures in this interim report are not audited. This interim report has been prepared in accordance with IAS 34 (Interim Financial Reporting).

TABLE SECTION

PROFIT & LOSS STATEMENT

1,000 €	1-3/2026		1-3/2025		Change	1-12/2025	
Net sales	9,730	100%	10,347	100%	-6%	38,151	100%
Other operating income	11	0%	2	0%	431%	65	0%
Materials and services	-4,486	-46%	-4,814	-47%	-7%	-18,632	-49%
Personnel expenses	-2,999	-31%	-2,683	-26%	12%	-10,844	-28%
Other operating costs	-1,635	-17%	-1,621	-16%	1%	-6,403	-17%
Depreciation and amortization	-403	-4%	-399	-4%	1%	-1,432	-4%
Operating result	219	2%	831	8%	-74%	905	2%
Financial income and expenses	-51	-1%	-124	-1%		-430	-1%
Profit/loss before tax	168	2%	708	7%	76%	474	1%
Change in deferred tax assets	14		0			-55	
Income taxes	-4	0%	-2	0%		-5	0%
Profit/loss for the period	178	2%	705	7%	-75%	414	1%
<i>Other comprehensive income</i>							
Items that will not be reclassified to profit or loss							
Remeasurements of defined benefit pension plans						53	
Income tax relating these items						-9	
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences	-6	0%	-12	0%		-29	0%
Total other comprehensive income	-6	0%	-12	0%		15	0%
Total comprehensive income	172	2%	693	7%	-75%	429	1%
Profit/loss for the period attributable to:							
owners of the parent	178		705			414	
Profit/loss for the period attributable to:							
owners of the parent	172		693			429	
Earnings per share (EPS)							
Basic EPS	0.02	€	0.10	€	-80%	0.06	€
Diluted EPS	0.02	€	0.10	€	-80%	0.06	€

CONSOLIDATED BALANCE SHEET

1,000 €	3/2026	3/2025	Change	12/2025
Assets				
Non-current assets				
Intangible assets	3,205	3,252	-1%	3,215
Tangible assets	6,129	4,717	30%	5,392
Right-of-use assets	236	278	-15%	266
Financial assets at fair value through profit or loss	15	95	-84%	95
Deferred income tax assets	5,443	5,404	1%	5,391
Total non-current assets	15,028	13,746	9%	14,359
Current assets				
Inventories	5,754	6,335	-9%	6,099
Short-term receivables	6,548	7,281	-10%	6,490
Cash and bank deposits	2,231	1,750	28%	1,798
Total current assets	14,533	15,365	-5%	14,387
Total assets	29,561	29,112	2%	28,746
Equity and liabilities				
Share capital	1,000	1,000	0%	1,000
Reserve for invested non-restricted equity	8,033	4,866	65%	7,980
Remeasurements of defined benefit pension plans	11	-33	-132%	11
Retained earnings	9,856	10,215	-4%	9,684
Total equity	18,900	16,047	18%	18,674
Non-current liabilities				
Long-term financing loans	4,163	4,940	-16%	2,611
Other non-current liabilities	185	238	-22%	185
Provisions	166	134		110
Deferred income tax liabilities	134	54	149%	96
Non-current liabilities total	4,648	5,365		3,002
Current liabilities				
Short-term financing loans	63	999	-94%	85
Trade and other payables	5,841	6,700	-13%	6,875
Provisions	110	0		110
Current liabilities total	6,013	7,699	-22%	7,070
Total equity and liabilities	29,561	29,112	2%	28,746

CONSOLIDATED CHANGES IN EQUITY

	Share capital	Other reserve	Remeasurements of employee benefits	Translation differences	Retained earnings	Total equity
1,000 €						
Balance at Jan. 1, 2026	1,000	7,980	11	-29	9,713	18,674
Comprehensive income						
Comprehensive income for the period					178	178
Translation differences				-6		-6
Total comprehensive income for the period	0	0	0	-6	178	172
Business transactions with owners						
Share-based payment		54				54
Business transactions with owners, total	0	54	0	0	0	54
Balance at March 31, 2026	1,000	8,033	11	-35	9,891	18,900
January-March 2025						
Balance at Jan. 1, 2025	1,000	4,857	-33	-1	9,523	15,346
Comprehensive income						
Comprehensive income for the period					705	705
Translation differences				-12		-12
Total comprehensive income for the period	0	0	0	-12	705	693
Business transactions with owners						
Share-based payment		8			0	8
Business transactions with owners, total	0	8	0	0	0	8
Balance at March 31, 2025	1,000	4,866	-33	-13	10,228	16,047

CONSOLIDATED CASH FLOW STATEMENT

1,000 €	1-3/2026	1-3/2025	1-12/2025
Profit for the period	178	705	414
Adjustments	506	677	1,794
Change in working capital	42	486	740
Received interest income	0	0	1
Paid interest expenses	-66	-92	-283
Paid taxes	-4	-2	-11
Cash flow from operating activities	657	1,774	2,655
Investments	-1,817	-177	-891
Proceeds from sale of property, plant and equipment	0	0	0
Cash flow from investing activities	-1,817	-177	-891
Increase in financing	1,562	0	40
Directed share issue	0	-1,156	3,200
Decrease in financing	0	-15	-4,383
Decrease in lease liabilities	-17	0	-62
Cash flow from financing activities	1,545	-1,171	-1,204
Change in cash and cash equivalents	386	426	560
Cash and cash equivalents at the beginning of period	1,798	1,377	1,377
Effects of exchange rate changes on cash and cash equivalents	47	-54	-140
Cash and cash equivalents at the end of period	2,231	1,750	1,798

KEY INDICATORS

	Q1/2026	Q4/2025	Q3/2025	Q2/2025	2025
Net sales, M€	9.7	8.9	8.8	10.1	38.2
Operating result before depreciation (EBITDA), M€	0.6	-0.1	0.6	0.6	2.3
Operating result (EBIT), M€	0.2	-0.4	0.3	0.2	0.9
<i>of net sales, %</i>	2%	-5%	4%	2%	2%
Profit/loss before taxes, M€	0.2	-0.5	0.2	0.0	0.5
<i>of net sales, %</i>	2%	-5%	3%	0%	1%
Net profit/loss for the period, M€	0.2	-0.3	0.2	-0.1	0.4
<i>of net sales, %</i>	2%	-4%	2%	-1%	1%
Received orders	12.2	13.3	5.7	8.8	39.3
Order book at the end of period	23.5	21.1	16.6	19.8	21.1
Equity ratio, %	64%	65%	61%	59%	65%
Gearing, %	11%	5%	22%	24%	5%
Gross investments in fixed assets, M€	1.8	0.2	0.3	0.2	0.9
<i>of net sales, %</i>	19%	3%	3%	2%	2%
Personnel, end of the quarter	172	170	169	167	170
Earnings/share (EPS), €	0.02	-0.04	0.03	-0.02	0.06
Equity/share, €	2.51	2.48	2.35	2.32	2.48

The Alternative Performance Measures (APM) used by the Group

Aspocomp presents in its financial reporting alternative performance measures, which describe businesses' financial performance and its development as well as investments and return on equity. In addition to accounting measures which are defined or specified in IFRS, alternative performance measures complement and explain presented information. Aspocomp presents in its financial reporting the following alternative performance measures:

EBITDA	=	Earnings before interests, taxes, depreciations and amortizations <i>EBITDA indicates the result of operations before depreciations, financial items and income taxes. It is an important key figure, as it shows the profit margin on net sales after operating expenses are deducted.</i>
Operating result	=	Earnings before income taxes and financial income and expenses presented in the IFRS consolidated income statement. <i>The operating result indicates the financial profitability of operations and their development.</i>
Profit/loss before taxes	=	The result before income taxes presented in the IFRS consolidated statements.
Equity ratio, %	=	$\frac{\text{Equity}}{\text{Total assets - advances received}} \times 100$
Gearing, %	=	$\frac{\text{Net interest-bearing liabilities}}{\text{Total equity}} \times 100$ <i>Gearing indicates the ratio of capital invested in the company by shareholders and interest-bearing debt to financiers. A high gearing ratio is a risk factor that may limit a company's growth opportunities and financial latitude.</i>
Gross investments	=	Acquisitions of long-term intangible and tangible assets (gross amount).
Interest bearing net debt/Ebitda	=	$\frac{\text{Interest-bearing liabilities} - \text{cash and cash equivalents}}{\text{Ebitda 12 months}}$
Order intake	=	Order book at the end of the reporting period = order book at the end of the previous reporting period + realized revenue during the reporting period
Order book	=	Undelivered customer orders at the end of the financial period.
Cash flow from operating activities	=	Profit for the period + non-cash transactions +/- other adjustments +/- change in working capital + received interest income – paid interest expenses – paid taxes

CONTINGENT LIABILITIES

1,000 €	3/2026	3/2025	12/2025
Business mortgage	11,200	6,000	11,200
Mortgage of land leasehold rights	5,214	3,498	5,214
Guaranteed contingent liability towards the Finnish Customs	35	35	35
Total	16,449	9,533	16,449

Further information

For further information, please contact Manu Skyttä, President and CEO, tel. +358 400 999 822, manu.skytta(at)aspocomp.com.

Aspocomp – heart of your technology

A printed circuit board (PCB) is used for electrical interconnection and as a component assembly platform in electronic devices. Aspocomp provides PCB technology design, testing and logistics services over the entire lifecycle of a product. The company's own production and extensive international partner network guarantee cost-effectiveness and reliable deliveries.

Aspocomp's customers are companies that design and manufacture telecommunication systems and equipment, automotive and industrial electronics, and systems for testing semiconductor components for security technology. The company has customers around the world and most of its net sales are generated by exports.

Aspocomp is headquartered in Espoo and its plant is in Oulu, one of Finland's major technology hubs.

www.aspocomp.com