

Aspocomp Group Plc, Financial Statement Release, March 14, 2024, at 9:00 a.m. (Finnish time)

Aspocomp's Financial Statement Release 2023: Net sales decreased by 17% in 2023, operating profit turned negative

FOURTH QUARTER 2023 HIGHLIGHTS

- Net sales EUR 5.9 (10.1) million, decrease of 42%
- Operating result EUR -1.8 (0.7) million, -30.1% (7.3%) of net sales
- Earnings per share EUR -0.22 (-0.02)
- Operative cash flow EUR 3.5 (0.2) million
- Orders received EUR 2.3 (4.8) million, decrease of 53%
- Equity ratio 71.7% (69.4%)

JANUARY-DECEMBER 2023 HIGHLIGHTS

- Net sales EUR 32.3 (39.1) million, decrease of 17%
- Operating result EUR -1.7 (4.5) million, -5.4% (11.5%) of net sales
- Earnings per share EUR -0.24 (0.52)
- Operative cash flow EUR 5.1 (3.6) million
- 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%
- Equity ratio 71.7% (69.4%)

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.

CEO'S REVIEW

"2023 was a challenging year for Aspocomp. Full-year net sales decreased by 17 percent to EUR 32.3 million. In the last quarter of the year, net sales decreased by 42 percent. The development of net sales was affected by sluggish demand in several of Aspocomp's customer segments, weakened product mix and, in the last quarter, a temporary process disruption in the company's production.

The weak demand situation was particularly reflected in the Semiconductor Industry, Telecommunication, and Industrial Electronics customer segments. In the Automotive customer segment, full-year net sales increased when the industry's component shortage eased and customers could be provided with the order book deliveries they had been waiting for. In the Security, Defense and Aerospace customer segment, net sales decreased from the comparison period, but active demand in the segment was reflected at Aspocomp as an increase in the number of requests for quotations and orders. Order cycles are typically long in the Security, Defense and Aerospace customer segment

Aspocomp's loss-making operating result for the last quarter, EUR 1.8 million, pushed the full-year 2023 operating result to a loss of EUR 1.7 million. The decrease in the operating result was caused by a decline in net sales due to muted demand, the weakened product mix, the recognition of EUR 0.5 million in design costs not included in the usual business in the third quarter, and a significant rise in material costs. Material costs were increased by a temporary process disruption in production in the last quarter. Material use is estimated to normalize during the first quarter of 2024. Aspocomp carried out temporary personnel layoffs in the third and fourth quarters in order to adjust costs.

As the financial year's result remains loss-making, Aspocomp's Board of Directors will propose to the Annual General Meeting that no dividend will be paid for the financial year 2023 (EUR 0.21 per share for the financial year 2022).

There are already visible signs that the semiconductor market cycle is turning to growth, but the release of high inventory levels in different parts of the value chain is happening in stages. Therefore, the demand for the company's products is also expected to recover gradually during 2024. In the longer term, the semiconductor industry's growth prospects are still strong as digitization progresses, for example with the spread of artificial intelligence applications.

Inflation and interest rates, the economic recession, 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. Demand for Aspocomp's products is expected to recover gradually during 2024. We estimate that Aspocomp's net sales will increase from 2023 and its operating result improve from 2023. In 2023, net sales amounted to EUR 32.3 and the operating result was a loss of EUR 1.7 million.

I would like to express my warm thanks to the company's personnel for their valuable contribution and especially for the flexibility and perseverance they have shown in the challenging year of 2023."

NET SALES AND EARNINGS

October-December 2023

Fourth-quarter net sales amounted to EUR 5.9 (10.1) million. Net sales decreased by 42% compared to the previous year. The net sales development was affected by sluggish demand in several of the company's customer segments, weakened product mix and, in addition, a temporary process disruption in the company's production.

The Semiconductor Industry customer segment's fourth-quarter net sales decreased year-on-year by 64% to EUR 1.6 (4.5) million. The customer segment suffered from the slower-than-estimated

recovery of the semiconductor cycle and high inventory levels in the value chain.

The Industrial Electronics customer segment's fourth-quarter net sales decreased year-on-year by 32% to EUR 0.7 (1.1) million. High interest rates and the global economic situation slow down customers' investment decisions.

The Security, Defense and Aerospace customer segment's fourth-quarter net sales decreased year-on-year by 16% and amounted to EUR 1.4 (1.6) million. Active demand in the customer segment was reflected at Aspocomp as an increase in the number of requests for quotations and orders, but the order cycles are typically long, and the results are visible with a delay.

The Automotive customer segment's fourth-quarter net sales remained at the comparison period level and amounted to EUR 1.8 (1.8) million. When the component shortage eased in the industry, the company could deliver orders from the order book to end customers.

The Telecommunication customer segment's fourth-quarter net sales decreased year-on-year by 65% and amounted to EUR 0.4 (1.1) million. End customers' weakened demand situation limited the growth of the customer segment.

The five largest customers accounted for 43% (63%) of net sales. In geographical terms, 75% (85%) of net sales were generated in Europe and 13% (15%) on other continents.

The operating result for the fourth quarter amounted to EUR -1.8 (0.7) million. The decline in the operating result was due to the decreased net sales caused by muted demand, the weakened product mix and the significant rise in material costs. Material costs were increased by a temporary process disruption in production in the last quarter.

Fourth-quarter operating result was -30.1% (7.3%) of net sales.

Net financial expenses amounted to EUR 0.1 (0.1) million. Earnings per share were EUR -0.22 (0.20).

January-December 2023

January-December 2023 net sales amounted to EUR 32.3 (39.1) million, a year-on-year decrease of 17%.

The Semiconductor Industry customer segment's net sales decreased by 26% to EUR 11.8 (15.9) million. The decrease in net sales was due to the delayed recovery of the market and the semiconductor cycle, as well as the high inventory levels in the value chain.

The Industrial Electronics customer segment's net sales decreased by 35% to EUR 3.6 (5.5) million. Customers have postponed their investment decisions due to the global economic situation and high interest rates.

The Security, Defense and Aerospace customer segment's net sales decreased by 2% to EUR 6.0 (6.1) million. Active demand in the segment was reflected at Aspocomp as an increase in the number of requests for quotations and orders, but the order cycles are long, and the results are visible with a delay.

The Automotive customer segment's net sales increased by 13% to EUR 7.7 (6.8) million. The customer segment's full-year net sales increased when the component shortage eased in the industry and the company could deliver orders from the order book to end customers.

The Telecommunication customer segment's net sales amounted to EUR 3.3 (4.7) million, a year-on-year decrease of 31%. Customers' investment decisions in mobile networks are postponed due to the global economic situation and high interest rates, and weak demand reduces customers' investments in product development projects.

The five largest customers accounted for 56 (55) percent of net sales. In geographical terms, 85 (89) percent of net sales were generated in Europe and 15 (11) percent on other continents.

The January-December operating result amounted to EUR -1.7 (4.5) million. The decline in the operating result was due to the decreased net sales caused by muted demand, the weakened product mix, the recognition of EUR 0.5 million in design costs not included in the usual business in the third quarter, and a significant rise in material costs. Material costs were increased by a temporary process disruption in production in the last quarter.

January-December operating result was -5.4 (11.5) percent of net sales.

Net financial expenses amounted to EUR 0.3 (0.1) million. Earnings per share were EUR -0.24 (0.52).

The order book at the end of the review period was EUR 10.5 (14.3) million. The order book decreased due to the weakened demand caused by the recession and the customers' higher than usual inventory levels.

Of the order book, EUR 10.5 million has been scheduled for delivery this year.

THE GROUP'S KEY FIGURES

	10- 12/23	10- 12/22	Change	1- 12/23	1- 12/22	Change
Net sales, M€	5.9	10.1	-42 %	32.3	39.1	-17 %
EBITDA, M€	-1.3	1.2	-202 %	0.3	6.4	-96 %
Operating result, M€	-1.8	0.7	-338 %	-1.7	4.5	-139 %
% of net sales	-30%	7%	-37 <i>ppts</i>	-5%	12%	-17 <i>ppts</i>
Pre-tax profit/loss, M€	-1.9	0.7	-372 %	-2.0	4.4	-146 %
% of net sales	-32%	7%	-39 <i>ppts</i>	-6%	11%	-17 <i>ppts</i>
Profit/loss for the period, M€	-1.5	-0.2	804 %	-1.6	3.5	-146 %
% of net sales	-26%	-2%	-24 <i>ppts</i>	-5%	9%	-14 <i>ppts</i>
Earnings per share, €	-0.22	-0.02	1,000 %	-0.24	0.52	-146 %
Received orders	2.3	4.8	-53 %	21.4	27.4	-22 %
Order book at the end of period	10.5	14.3	-27 %	10.5	14.3	-27 %
Investments, M€	0.3	0.7	-50 %	2.7	2.5	5 %
% of net sales	6%	7%	-1 <i>ppts</i>	8%	6%	2 <i>ppts</i>
Cash, end of the period	1.3	1.4	-9 %	1.3	1.4	-9 %

Equity / share, €	2.74	3.19	-45 %	2.74	3.19	-45 %
Equity ratio, %	72%	69%	2 <i>ppts</i>	72%	69%	2 <i>ppts</i>
Gearing, %	3%	8%	-4 <i>ppts</i>	3%	8%	-4 <i>ppts</i>
Personnel, end of the period	162	156	6 persons	162	156	6 persons

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

INVESTMENTS

Investments during the review period amounted to EUR 2.7 (2.5) million. The investments were focused on upgrading the capacity of the Oulu plant, improving automation, and increasing production efficiency.

In 2017, Aspocomp launched an investment program to further strengthen its position as a strategic partner to leading companies in the semiconductor, automotive, defense and aerospace, and telecommunications (5G) industries. For the second phase of the investment program launched in the spring of 2020, the company was granted development support from the ELY Center for approximately 25 percent of the project's realized total costs. The second phase, which ended in September 2023, aimed in particular at increasing the capacity of the Oulu plant, improved automation and increased production efficiency. In the completed investment program, all the new equipment was installed in the existing Oulu plant and no additional plant space was built.

CASH FLOW AND FINANCING

January-December 2023 cash flow from operations amounted to EUR 5.1 (3.6) million. Cash flow weakened mainly due to the decrease in working capital.

Cash assets amounted to EUR 1.3 (1.4) million at the end of the period. Dividend payment was EUR 1.4 (1.0) million. Interest-bearing liabilities amounted to EUR 2.0 (3.1) million. Interest-bearing liabilities are subject to covenant terms. The covenant terms were breached in the 2023 financial statements, but waiver consents have been obtained from financiers. Gearing was 3% (8%). Non-interest-bearing liabilities amounted to EUR 5.4 (6.5) million.

At the end of the period, the Group's equity ratio amounted to 71.7% (69.4%).

The company has a EUR 4.0 (2.0) million credit facility. Neither the credit facility nor the company's recourse factoring agreement was in use at the end of the review period.

DEFERRED TAX ASSETS

At the end of 2023, the company had EUR 4.5 (4.2) million in deferred tax assets in its balance sheet. The deferred tax assets are primarily due to decelerated tax depreciation and losses confirmed in taxation.

PERSONNEL

During the review period, the company had an average of 164 (145) employees. The personnel count on December 31, 2023, was 163 (156). Of them, 106 (100) were blue-collar and 57 (56) white-collar employees.

On August 15, 2023, Aspocomp started change negotiations at the Oulu plant in Finland. The goal of the negotiations was to prepare for a partial adjustment of production to correspond to temporarily low delivery volumes. The negotiations covered most of the Oulu plant's approximately 120 blue-collar employees. The change negotiations ended on August 30, 2023, and as a result, the company's plan was to lay off 20-30 production blue-collar employees at a time for a maximum of 90 days during the six months following the end of negotiations.

ANNUAL GENERAL MEETING 2023, THE BOARD OF DIRECTORS AND AUTHORIZATIONS GIVEN TO THE BOARD

The decisions of the Annual General Meeting held on April 20, 2023, the authorizations given to the Board of Directors by the AGM and the decisions relating to the organization of the Board of Directors have been published in separate stock exchange releases on April 20, 2023.

Aspocomp's Annual General Meeting 2024 is scheduled for Thursday, April 18 at 10:00 a.m. EEST. The meeting will be convened by the company's Board of Directors later on.

SHARES

The total number of Aspocomp's shares at December 31, 2023 was 6,841,440 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 971,433 Aspocomp Group Plc. shares were traded on Nasdaq Helsinki during the period from January 1 to December 31, 2023. The aggregate value of the shares exchanged was EUR 5,399,390. The shares traded at a low of EUR 3.38 and a high of EUR 8.30. The average share price was EUR 5.56. The closing price at December 31, 2023 was EUR 3.83, which translates into market capitalization of EUR 26.2 million.

The company had 4,268 shareholders at the end of the review period. Nominee-registered shares accounted for 1.4% of the total shares.

SHARE-BASED LONG-TERM INCENTIVE SCHEME

The Board of Directors of Aspocomp Group Plc decided on the establishment of a share-based long-term incentive scheme for the company's top management and selected key employees on July 20, 2022. The objectives of the Performance Share Plan (PSP) are to align the interests of Aspocomp's management with those of the company's shareholders and thereby promote shareholder value creation in the long term as well as to commit the management to achieving Aspocomp's strategic targets. The performance period of the first plan, PSP 2022-2024, covers the period from the beginning of July 2022 until the end of the year 2024. Eligible for participation in PSP 2022-2024 are

approximately 20 individuals, including the members of Aspocomp's Management Team. The launch of a long-term Performance Share Plan has been announced in a separate stock exchange release on July 20, 2022.

On February 15, 2023, Aspocomp Group Plc's Board of Directors decided on the commencement of a new performance period in the share-based long-term Performance Share Plan (PSP) for the company's senior management and selected key employees. The next plan within the PSP structure, PSP 2023-2025, commenced as of the beginning of 2023 and the share rewards potentially earned thereunder will be paid during H1 2026. The new performance period of the long-term Performance Share Plan has been announced in a separate stock exchange release on February 15, 2023.

SHAREHOLDERS' NOMINATION BOARD

On September 6, 2023, Aspocomp announced the composition of its Shareholders' Nomination Board. The three largest shareholders have appointed the following members to the Shareholders' Nomination Board: Päivi Marttila, appointed by Etola Group and Erkki Etola, Kyösti Kakkonen, appointed by Joensuun Kauppa ja Kone Oy, and Mikko Montonen, the third largest shareholder.

ASSESSMENT OF SHORT-TERM BUSINESS RISKS

In accordance with its goal, the company has systematically expanded its services to cover the PCB needs of its customers over the entire life cycle and thereby has successfully balanced out variations in demand and the order book.

Risks affecting the operating environment

Russia's war against Ukraine and the sanctions imposed on Russia in response are not expected to have a significant direct impact on the company. Aspocomp has no business operations and no direct customers or suppliers in Russia or Belarus. However, the changed operating environment may affect our sourcing and logistics chains.

The geopolitical situation has increased the risks related to customers' global supply chains. Weak economic development, inflation and high interest rates cause uncertainty in the operating environment and may affect customer demand and delay customers' investment decisions.

Cyber risks and disruptions in information systems can affect production. Aspocomp's ability to operate may deteriorate due to the production interruptions by suppliers or disruptions in the company's production. Disturbances in the labor market can also affect production and delivery capacity.

Dependence on key customers and variation in the product mix

Aspocomp's customer base is concentrated; approximately half of sales are generated by five key customers. This exposes the company to significant fluctuations in demand. In addition, variations in the product mix can have a major impact on profitability.

Market trends

Although Aspocomp is a marginal player in the global electronics market, changes in global PCB demand also have an impact on the company's business. Competition for quick-turn deliveries and short production series will accelerate as the market for PCBs weakens and continues to have a

negative impact on both total demand and market prices.

Aspocomp's main market area comprises Northern and Central Europe. In case Aspocomp's clients would transfer their R&D and manufacturing out of Europe, demand for Aspocomp's offerings might weaken significantly.

BOARD OF DIRECTORS' DIVIDEND PROPOSAL AND ANNUAL GENERAL MEETING

According to the financial statements dated December 31, 2023 the parent company's distributable earnings amounted to EUR 6,248,015.53, of which the retained earnings were EUR 3,220,736.75.

The Board of Directors will propose to the Annual General Meeting to be held on April 18, 2024, that no dividend will be paid.

EVENTS AFTER THE FINANCIAL PERIOD

On January 4, 2024, Aspocomp announced that it would start change negotiations on possible temporary layoffs and redundancies in Finland. Change negotiations were initiated to improve the company's profitability and competitiveness and to secure future operational capacity in a weakened market situation. The company's entire personnel in Finland, approximately 150 people, were covered by the negotiations.

On January 8, 2024, Aspocomp announced changes in its Management Team. Aspocomp's Management Team includes as of January 8, 2024, Mikko Montonen, President and CEO, Antti Ojala, CCO and Deputy CEO, Pekka Holopainen, COO, Jouni Kinnunen, CFO, and Mitri Mattila, CTO.

On February 15, 2024, Aspocomp announced the selection of a new President and CEO. The Board of Directors of Aspocomp Group Plc has appointed Mr. Manu Skyttä (b. 1975), MSc, Aeronautical Engineering, as President and CEO. Manu succeeds Mr. Mikko Montonen, who has agreed with the Board of Directors of the company that he will step down from the role of President and CEO. Mr. Mikko Montonen has committed to staying on as the company's President and CEO to secure an orderly transition to Manu Skyttä by August 14, 2024, at the latest.

On February 16, 2024, Aspocomp announced that it had completed the change negotiations concerning the company's entire personnel in Finland. As a result of the negotiations, two employees will be dismissed. The company's layoff authorization applies to 40 people. Layoffs can be implemented for the time being if the company's financial or production situation so requires.

PUBLICATION OF THE FINANCIAL STATEMENTS AND REPORT OF THE BOARD OF DIRECTORS

Aspocomp's Annual Report 2023 will be published on Wednesday, March 27, 2024. The Annual Report will include the report of the Board of Directors, the consolidated and the parent company's financial statements and the Auditors' Report for the financial year January 1-December 31, 2023. At the same time, the company will release its Corporate Governance Statement 2023. The Annual Report and the Corporate Governance Statement will be available on the company's website at www.aspocomp.com as of March 27, 2024. Aspocomp's Remuneration Report for Governing Bodies 2023 will be published on March 14, 2024. The Remuneration Report will be available on the company's website at www.aspocomp.com as of March 14, 2024.

ANNUAL GENERAL MEETING 2024

Aspocomp's Annual General Meeting 2024 is scheduled for Thursday, April 18 at 10:00 a.m. EEST. The meeting will be convened by the company's Board of Directors later on.

SHAREHOLDERS' NOMINATION BOARD PROPOSALS TO THE ANNUAL GENERAL MEETING 2024

Aspocomp announced on January 17, 2024, that the Shareholders' Nomination Board had submitted its proposals concerning the Board of Directors to the 2024 Annual General Meeting. The Shareholders' Nomination Board proposes that Ms. Päivi Marttila be reelected as Chairman of the Board of Directors. In addition, it is proposed that Ms. Kaarina Muurinen, Mr. Jukka Huuskonen and Mr. Anssi Korhonen be reelected. Furthermore, the Nomination Board proposes that the number of Board members be set at five and that Mr. Ville Vuori be elected as a new member. The Shareholders' Nomination Board proposes to the Annual General Meeting that the amount of remuneration payable to the Board of Directors remain the same as in the ending term and that Board Members be thus compensated as follows: EUR 30,000 for the chairman of the Board of Directors, EUR 20,000 for the vice chairman, and EUR 15,000 for each of the other members in remuneration for their term of office. The Nomination Board further proposes that EUR 1,000 be paid as remuneration per meeting to the chairman and that the other members be paid EUR 500 per meeting of the Board and its committees. The Nomination Board also proposes that the members of the Board of Directors be reimbursed for reasonable travel costs. The Nomination Board further proposes that earning-related pension insurance contributions are paid voluntarily for the paid remuneration.

PUBLICATION OF FINANCIAL RELEASES FOR 2024

Aspocomp Group Plc's financial information publication schedule for 2024 is:

Interim report January-March 2024: Thursday, April 18, 2024 at around 8:00 a.m. (Finnish time)

Half-year report 2024: Thursday, July 18, 2024 at around 9:00 a.m. (Finnish time)

Interim report January-September 2024: Wednesday, October 30, 2024 at around 9:00 a.m. (Finnish time)

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

Espoo, March 14, 2024

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. All figures presented for the review period are unaudited. This interim report has been prepared in accordance with IAS 34 (Interim Financial Reporting), following the same accounting principles as in the annual financial statements for 2023; however, the company complies with the standards and amendments that came into effect as from January 1, 2023.

R&D

R&D costs comprise general production development costs. These costs do not fulfill the IAS 38 definition of either development or research and are therefore booked into plant overheads.

PROFIT & LOSS STATEMENT	October-December 2023				
	1 000 €	10-12/2023	10-12/2022	Change	
Net sales	5,858	100%	10,112	100%	-42%
Other operating income	2	0%	1	0%	32%
Materials and services	-3,567	-61%	-4,556	-45%	-22%
Personnel expenses	-2,179	-37%	-2,649	-26%	-18%
Other operating costs	-1,377	-24%	-1,675	-17%	-18%
Depreciation and amortization	-503	-9%	-490	-5%	2%
Operating result	-1,766	-30%	743	7%	-338%
Financial income and expenses	-105	-2%	-55	-1%	
Profit/loss before tax	-1,871	-32%	688	7%	-372%
Change in deferred tax assets*	382		-839		
Income taxes	-7	0%	-14	0%	
Profit/loss for the period	-1,495	-26%	-165	-2%	804%

Other comprehensive income

Items that will not be reclassified to profit or loss

Remeasurements of defined benefit pension plans

	-18	0%	118	1%
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Income tax relating to these items	3	0%	-20	0%
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Items that may be reclassified subsequently to profit or loss:

Currency translation differences	-19	0%	-12	0%	
Total other comprehensive income	-34	-1%	87	1%	
Total comprehensive income	-1,529	-26%	-79	-1%	1838%

Earnings per share (EPS)

Basic EPS	-0.22 €		-0.02 €		1000%
Diluted EPS	-0.22 €		-0.02 €		1000%

* The change in deferred tax assets is mainly due to the increase in deferred tax depreciation

PROFIT & LOSS STATEMENT

January-December 2023

	1 000 €	1-12/2023	1-12/2022	Change	
Net sales	32,301	100%	39,114	100%	-17%
Other operating income	65	0%	5	0%	1265%
Materials and services	-16,448	-51%	-17,849	-46%	-8%
Personnel expenses	-9,569	-30%	-9,641	-25%	-1%
Other operating costs	-6,065	-19%	-5,223	-13%	16%
Depreciation and amortization	-2,026	-6%	-1,903	-5%	6%
Operating result	-1,741	-5%	4,502	12%	-139%
Financial income and expenses	-266	-1%	-98	0%	170%
Profit/loss before tax	-2,007	-6%	4,404	11%	-146%
Change in deferred tax assets*	382		-839		
Income taxes	-12	0%	-20	0%	
Profit/loss for the period	-1,637	-5%	3,545	9%	-146%

Other comprehensive income

Items that will not be reclassified to profit or loss

Remeasurements of defined benefit pension

plans -18 0% 118 0%

Income tax relating to these items 3 0% -20 0%

Items that may be reclassified subsequently to profit or loss:

Currency translation differences -15 0% -6 0% -

Total other comprehensive income -30 0% 92 0% -

Total comprehensive income -1,667 -5% 3,637 9% -146%

Earnings per share (EPS)

Basic EPS -0.24 € 0.52 € -146%

Diluted EPS	-0.24 €	0.52 €	-146%
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CONSOLIDATED BALANCE SHEET

	1 000 €	12/2023	12/2022	Change
Assets				
Non-current assets				
Intangible assets		3,348	3,309	1%
Tangible assets		6,180	5,967	4%
Right-of-use assets		515	642	-20%
Financial assets at fair value through profit or loss		95	95	0%
Deferred income tax assets		4,513	4,152	9%
Total non-current assets		14,652	14,164	3%
Current assets				
Inventories		5,247	6,136	-14%
Short-term receivables		4,972	9,723	-49%
Cash and bank deposits		1,322	1,410	-6%
Total current assets		11,541	17,269	-33%
Total assets		26,193	31,433	-17%
Equity and liabilities				
Share capital		1,000	1,000	0%
Reserve for invested non-restricted equity		4,842	4,774	1%
Remeasurements of defined benefit pension plans		-64	-49	31%
Retained earnings		12,990	16,078	-19%
Total equity		18,767	21,803	-14%
Long-term financing loans		780	1,839	-58%
Other non-current liabilities		323	358	-10%
Deferred income tax liabilities		36	57	-36%
Short-term financing loans		1,184	1,234	-4%
Trade and other payables		5,102	6,142	-17%
Total liabilities		7,425	9,630	-23%
Total equity and liabilities		26,193	31,433	-17%

CONSOLIDATED CHANGES IN EQUITY

January-December 2023

1000 €	Share capital	Other reserve	Remeasurements of employee benefits	Translation differences	Retained earnings	Total equity
Balance at Jan. 1, 2023	1,000	4,774	-49	6	16,072	21,803
Comprehensive income						
Comprehensive income for the period					-1,637	-1,637
<i>Other comprehensive income for the period, net of tax</i>						
Remeasurements of defined benefit pension plans			-15			-15
Translation differences				-15		-15
Total comprehensive income for the period	0	0	-15	-15	-1,637	-1,667
Business transactions with owners						
Dividends paid					-1,437	-1,437
Share-based payment		68				68
Business transactions with owners, total	0	68	0	0	-1,437	-1,368
Balance at December 31, 2023	1,000	4,842	-64	-9	12,999	18,767

January-December 2022

Balance at Jan. 1, 2022	1,000	4,736	-148	12	13,554	19,155
Comprehensive income						
Comprehensive income for the period					3,545	3,545
<i>Other comprehensive income for the period, net of tax</i>						
Remeasurements of defined benefit pension plans			99			99
Translation differences			0	-6		-6
Total comprehensive income for the period	0	0	99	-6	3,545	3,637
Business transactions with owners						
Dividends paid					-1,026	-1,026
Share-based payment		37			0	37
Business transactions with owners, total	0	37	0	0	-1,026	-989
Balance at December 31, 2022	1,000	4,774	-49	6	16,072	21,803

CONSOLIDATED CASH FLOW STATEMENT

January-December

	1 000 €	1-12/2023	1-12/2022
Profit for the period		-1,639	3,545
Adjustments		1,846	2,786
Change in working capital		5,152	-2,571
Received interest income		8	6
Paid interest expenses		-217	-129
Paid taxes		-23	-19
Cash flow from operating activities		5,128	3,618
Investments		-2,655	-2,523
Proceeds from sale of property, plant and equipment		56	0
Cash flow from investing activities		-2,599	-2,523
Increase in financing		116	170
Decrease in financing		-991	-992
Decrease in lease liabilities		-266	-587
Dividends paid		-1,437	-1,026
Cash flow from financing activities		-2,577	-2,435
Change in cash and cash equivalents		-49	-1,340
Cash and cash equivalents at the beginning of period		1,410	2,631
Effects of exchange rate changes on cash and cash equivalents		-39	119
Cash and cash equivalents at the end of period		1,322	1,410

KEY INDICATORS

	Q4/2023	Q3/2023	Q2/2023	Q1/2023	2022
Net sales, M€	5.9	8.1	9.5	8.9	39.1
Operating result before depreciation (EBITDA), M€	-1.3	-0.2	0.9	0.8	6.4
Operating result (EBIT), M€	-1.8	-0.7	0.4	0.3	4.5
<i>of net sales, %</i>	-30%	-9%	4%	4%	12%
Profit/loss before taxes, M€	-1.9	-0.8	0.3	0.3	4.4
<i>of net sales, %</i>	-32%	-10%	4%	3%	11%
Net profit/loss for the period, M€	-1.5	-0.8	0.3	0.3	3.5
<i>of net sales, %</i>	-26%	-10%	4%	3%	9%
Received orders	2.3	7.1	5.4	13.7	27.4
Order book at the end of period	10.5	14.0	15.0	19.1	14.3
Equity ratio, %	72%	66%	68%	73%	69%
Gearing, %	3%	19%	15%	2%	8%
Gross investments in fixed assets, M€	0.3	1.2	0.8	0.4	2.5
<i>of net sales, %</i>	6%	15%	8%	4%	6%

Personnel, end of the quarter	162	164	167	156	156
Earnings/share (EPS), €	-0.22	-0.11	0.05	0.04	0.52
Equity/share, €	2.74	2.96	3.08	3.24	3.19

The Alternative Performance Measures (APM) used by the Group

Aspocomp presents in its financial reporting alternative performance measures, which describe the 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).
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 €	12/2023	12/2022
Business mortgage		6,000	6,000
Collateral note		1,200	1,200
Guaranteed contingent liability towards the Finnish Customs		35	35
Total		7,235	7,235

The figures published in the financial statement release are based on Aspocomp Group Plc's audited financial statements.

Further information

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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.

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