

Aspocomp Group Plc, Interim Report, November 10, 2022, at 9:00 a.m. EET

Net sales continued to increase, operating result improved further, and the order book remained strong in the third quarter

THIRD QUARTER 2022 HIGHLIGHTS

- Net sales EUR 10.4 (9.0) million, increase of 16%
- Operating result EUR 1.4 (1.0) million, 13.1% (11.5%) of net sales
- Earnings per share EUR 0.20 (0.15)
- Operative cash flow EUR 1.8 (-0.1) million
- Equity ratio 68.2% (63.2%)
- Orders received EUR 9.5 (13.9) million, decrease of 32%

JANUARY-SEPTEMBER 2022 HIGHLIGHTS

- Net sales EUR 29.0 (22.4) million, increase of 29%
- Operating result EUR 3.8 (1.0) million, 13.0% (4.5%) of net sales
- Earnings per share EUR 0.54 (0.14)
- Operative cash flow EUR 3.4 (0.4) million
- Equity ratio 68.2% (63.2%)
- Orders received EUR 32.1 (33.8) million, decrease of 5%
- Order book at the end of the review period EUR 19.6 (15.8) million, increase of 24%

OUTLOOK FOR 2022

Demand is expected to improve in all customer segments. However, a global shortage of components may limit growth in customer demand.

Russia's war of aggression against Ukraine and the sanctions imposed against Russia are not expected to have any direct impact on Aspocomp's business, financial position or cash flow.

Aspocomp reiterates the guidance that was published on July 14, 2022. Aspocomp estimates that its net sales for 2022 will increase and its operating result for 2022 will improve clearly from 2021. In 2021, net sales amounted to EUR 33.2 million and the operating result to EUR 2.2 million.

CEO'S REVIEW

"Strong performance continued in the third quarter of the year. Net sales grew by 16 percent to EUR 10.4 million. Net sales for January-September amounted to EUR 29.0 million, a year-on-year increase of 29 percent.

The Semiconductor Industry continued to be the engine of growth in third-quarter net sales, as large investments in chip capacity in different parts of the world boosted the demand for printed circuit boards. In the Telecommunication segment, the usual lull in customers' product development work during the holiday season reduced net sales. Net sales in Security, Defense and Aerospace

grew moderately, but measured by the number of requests for offers and product evaluations, the segment's quarter was quite active.

Our order book grew to EUR 19.6 million. It is now scheduled for a slightly shorter period than before, which is due to the general improvement in the availability of production materials. Since the raw material market is now healthier and delivery times have return to normal, customers can place their orders in a shorter period of time.

The COVID-19 pandemic and the current geopolitical situation have increased the risks related to our customers' global supply chains. Customers in all our segments are increasingly looking for manufacturers for their more technologically demanding circuit boards from places other than Asia. Our strategic investments to increase the technological capabilities and manufacturing capacity of our factory in Oulu are now bearing fruit. Thanks to our high level of competence and reliability, Aspocomp's position in the changing market situation is excellent.

The third-quarter operating result increased by 30 percent to EUR 1.4 million, amounting to 13 percent of net sales. The operating result was improved by the good development of net sales and, in line with our strategy, the increased share of more technologically demanding PCBs in the product mix. January-September operating result amounted to EUR 3.8 million. The operating result was 13 percent of net sales.

Increased inflation is reflected in Aspocomp's costs, such as raw material purchases and energy. Even though we have always hedged our electricity pricing, the current situation is challenging in terms of our cost structure. We will continue to try to transfer the cost increases due to changes in the business environment to product prices.

We reiterate the guidance for 2022 that was updated in July, and we estimate that net sales for 2022 will increase and operating result for 2022 will improve clearly from 2021.”

NET SALES AND EARNINGS

July-September 2022

Third-quarter net sales amounted to EUR 10.4 (9.0) million, a year-on-year increase of 16%.

The Semiconductor Industry customer segment's net sales doubled to EUR 4.4 (2.1) million during the third quarter. The growth of the Semiconductor Industry customer segment was driven by ongoing global investments in significant increases in chip capacity.

The Industrial Electronics customer segment's net sales decreased by 24% to EUR 1.7 (2.2) million during the third quarter. Upward pressure on prices and problems with the availability of components slowed down industrial investments.

The Security, Defense and Aerospace customer segment's net sales increased by 3% to EUR 1.5 (1.4) million. The changing geopolitical environment increases the demand for manufacturing outside of Asia.

The Automotive customer segment's net sales increased by 3% to EUR 2.2 (2.1) million. Growth in the Automotive segment was limited by a general shortage of components and extended delivery times.

The Telecommunication customer segment's demand declined by 37%, with net sales remaining at EUR 0.7 (1.2) million. In the Telecommunication segment, the usual lull in customers' product development work during the holiday season reduced net sales.

The five largest customers accounted for 63% (51%) of net sales. In geographical terms, 85% (87%) of net sales were generated in Europe and 15% (13%) on other continents.

The operating result for the third quarter amounted to EUR 1.4 (1.0) million. The improvement in operating result in the third quarter was mainly due to the growth in net sales and the increase in the share of technologically more demanding PCBs in the product mix. Third-quarter operating result was 13.1% (11.5%) of net sales.

Net financial expenses amounted to EUR 0.0 (0.0) million. Earnings per share were EUR 0.20 (0.15).

January-September 2022

January-September net sales amounted to EUR 29.0 (22.4) million, a year-on-year increase of 29 percent.

The Semiconductor Industry customer segment's net sales grew to EUR 11.4 (4.1) million. Growth in demand in the Semiconductor Industry customer segment is driven by ongoing global investments in significant increases in chip capacity.

The Industrial Electronics customer segment's net sales decreased by 17% to EUR 4.4 (5.4) million. Upward pressure on prices and problems with the availability of components caused the segment's demand to decline during the third quarter.

The Security, Defense and Aerospace customer segment's net sales increased by 11% to EUR 4.5 (4.0) million. The changing geopolitical environment increases the demand for manufacturing outside Asia.

The Automotive customer segment's demand declined by 6%, with net sales remaining at EUR 5.1 (5.4) million. Growth in the Automotive segment was limited by a general shortage of components and extended delivery times.

The Telecommunication customer segment's net sales amounted to EUR 3.6 (3.5) million, a year-on-year increase of 3%. Growth was supported by customers' increased PCB needs in product development and new customers.

The five largest customers accounted for 55 (46) percent of net sales. In geographical terms, 89 (86) percent of net sales were generated in Europe and 11 (14) percent on other continents.

January-September operating result amounted to EUR 3.8 (1.0) million. The operating result was 13.0 (4.5) percent of net sales. The improvement in operating result was mainly due to the growth in net sales and the increase in the share of technologically more demanding and profitable PCBs in the product mix.

Net financial expenses amounted to EUR 0.0 (0.0) million. Earnings per share were EUR 0.54 (0.14).

The order book at the end of the review period was EUR 19.6 (15.8) million. Growth in the order

book was particularly supported by increased demand in the Semiconductor Industry customer segment. Of the order book, EUR 11.1 million has been scheduled for delivery this year and the remaining EUR 8.5 million next year.

THE GROUP'S KEY FIGURES

	7-9/22	7-9/21	Change	1-9/22	1-9/21	Change
Net sales, M€	10.4	9.0	16 %	29.0	22.4	29 %
EBITDA, M€	1.9	1.5	23 %	5.2	2.4	117 %
Operating result, M€	1.4	1.0	32 %	3.8	1.0	275 %
% of net sales	13%	12%	2 <i>ppts</i>	13%	4%	8 <i>ppts</i>
Pre-tax profit/loss, M€	1.3	1.0	33 %	3.7	1.0	283 %
% of net sales	13%	11%	2 <i>ppts</i>	13%	4%	8 <i>ppts</i>
Profit/loss for the period, M€	1.3	1.0	33 %	3.7	1.0	284 %
% of net sales	13%	11%	2 <i>ppts</i>	13%	4%	8 <i>ppts</i>
Earnings per share, €	0.20	0.15	33 %	0.54	0.14	286 %
Investments, M€	0.6	0.1	497 %	1.8	0.9	111 %
% of net sales	6%	1%	5 <i>ppts</i>	6%	4%	2 <i>ppts</i>
Cash, end of the period	2.4	1.5	91 %	2.6	1.5	117 %
Equity / share, €	3.20	2.65	55 %	3.20	2.65	55 %
Equity ratio, %	68%	63%	5 <i>ppts</i>	68%	63%	5 <i>ppts</i>
Gearing, %	5%	17%	-13 <i>ppts</i>	5%	17%	-13 <i>ppts</i>
Personnel, end of the period	144	140	4 persons	144	140	4 persons

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

INVESTMENTS

Investments during the review period amounted to EUR 1.8 (0.9) million. The company has continued its investments to increase capacity in line with its strategy, but the installation of equipment has been slowed down in part due to delays in material and component deliveries caused by the COVID-19 pandemic. 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 amounting to a total of EUR 10 million to further strengthen its position as a strategic partner to leading companies in the semiconductor, automotive, defense and aerospace, and telecommunications (5G) industries. The second phase of investments was launched in the spring of 2020, when the company was granted a total of EUR 1.35 million in development support by the ELY Center, corresponding to about 25 percent of its total cost. The ongoing second phase of the investment program aims in particular to increase the capacity of the Oulu plant, improve automation and increase production efficiency. In this current

program, which will run until the end of 2022, all of the new equipment will be installed in the existing Oulu plant building and no additional plant space will be built.

CASH FLOW AND FINANCING

January-September cash flow from operations amounted to EUR 3.4 (0.4) million. Cash flow increased due to improved operating profit.

Cash assets amounted to EUR 2.6 (1.5) million at the end of the period. Dividend payment was EUR 1.0 (0.0) million. Interest-bearing liabilities amounted to EUR 3.5 (4.6) million. Gearing was 5% (17%). Non-interest-bearing liabilities amounted to EUR 6.7 (5.9) million.

At the end of the period, the Group's equity ratio amounted to 68.2% (63.2%).

The company has a EUR 2.0 (1.0) million credit facility, which was not in use at the end of the review period. In addition, the company has a recourse factoring agreement, of which EUR 0.0 (0.0) million was in use.

PERSONNEL

During the review period, the company had an average of 144 (137) employees. The personnel count on September 30, 2022, was 144 (140). Of them, 90 (89) were blue-collar and 54 (51) white-collar employees.

ANNUAL GENERAL MEETING 2022, THE BOARD OF DIRECTORS AND AUTHORIZATIONS GIVEN TO THE BOARD

The decisions of the Annual General Meeting held on April 26, 2022, 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 26, 2022.

SHARES

The total number of Aspocomp's shares at September 30, 2022 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 925,311 Aspocomp Group Plc. shares were traded on Nasdaq Helsinki during the period from January 1 to September 30, 2022. The aggregate value of the shares exchanged was EUR 5,881,475. The shares traded at a low of EUR 5.20 and a high of EUR 7.58. The average share price was EUR 6.28. The closing price at September 30, 2022 was EUR 5.90, which translates into market capitalization of EUR 40.4 million.

The company had 3,942 shareholders at the end of the review period. Nominee-registered shares accounted for 1.1% 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 are to align the interests of Aspocomp's management with those of the company's shareholders and, thus, to promote shareholder value creation in the long term as well as to commit the management to achieving Aspocomp's strategic targets.

The Performance Share Plan consists of annually commencing individual performance share plans. The commencement of each new plan is subject to a separate decision of Aspocomp's Board of Directors. Each plan comprises a performance period followed by the payment of the potential share rewards in listed shares of Aspocomp. The payment of the rewards is conditional on the achievement of the performance targets set by the Board of Directors for the respective plan.

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 share rewards potentially payable thereunder will be paid during the first half of the year 2025. The performance measures based on which the potential share rewards under PSP 2022-2024 will be paid are cumulative EBIT and the total shareholder return of Aspocomp's share (absolute TSR).

If all the performance targets set for the first plan, PSP 2022-2024, are fully achieved, the aggregate maximum number of shares to be paid as a reward based on this plan is approximately 92,000 shares (referring to gross earnings before the withholding of the applicable payroll tax).

SHAREHOLDERS' NOMINATION BOARD

On September 5, 2022, Aspocomp announced that the following members had been appointed to Aspocomp's Shareholders' Nomination Board: Päivi Marttila, Chairman of Aspocomp's Board of Directors, appointed by Etola Group and Erkki Etola; Kyösti Kakkonen, CEO of Kakkonen-Yhtiöt Oy, appointed by Joensuun Kauppa ja Kone Oy; and Mikko Montonen, President and CEO of Aspocomp, representing himself.

ASSESSMENT OF SHORT-TERM BUSINESS RISKS

A major share of Aspocomp's net sales is generated by quick-turn deliveries and R&D series, and thus the company's order book is short. The company's aim is to systematically expand its services to cover the PCB needs of customers over the entire life cycle and thereby balance out variations in demand and the order book.

Impact of the COVID-19 pandemic on the electronics supply chain

The COVID-19 pandemic may affect the availability of parts and components required by electronic assemblers, primarily from China, which would weaken demand.

Risks affecting the operating environment

Geopolitical tensions continued in the third quarter of the year. 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, Belarus or Ukraine. However, the changed operating environment may affect our sourcing and logistics chains. The geopolitical situation and the COVID-19 pandemic have increased the risks related to customers' global supply chains. Growing macroeconomic concerns, deteriorating economic development and accelerating inflation cause uncertainty in the operating environment. Cyber risks and disruptions in information systems can affect production. Disturbances in the labor market can also affect production and delivery capacity.

Dependence on key customers

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.

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.

PUBLICATION OF FINANCIAL RELEASES FOR 2023

Aspocomp Group Plc.'s financial information publication schedule for 2023 is:

Financial Statements 2022: Thursday, March 16, 2023 at around 9:00 a.m. (Finnish time)

Interim report January-March 2023: Thursday, April 20, 2023 at around 8:00 a.m. (Finnish time)

Half-year 2023: Thursday, July 20, 2023 at around 9:00 a.m. (Finnish time)

Interim report January-September 2023: Thursday, November 9, 2022 at around 9:00 a.m. (Finnish time)

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

Espoo, November 10, 2022

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 2021; however, the company complies with the standards and amendments that came into effect as from January 1, 2022.

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	July-September 2022					
	1 000 €	7-9/2022		7-9/2021		Change
Net sales	10,417	100%	8,994	100%	16%	
Other operating income	1	0%	5	0%	-80%	
Materials and services	-5,145	-49%	-4,543	-51%	13%	
Personnel expenses	-2,126	-20%	-1,959	-22%	9%	
Other operating costs	-1,287	-12%	-991	-11%	30%	
Depreciation and amortization	-494	-5%	-469	-5%	5%	
Operating result	1,366	13%	1,038	12%	32%	
Financial income and expenses	-18	0%	-22	0%		
Profit/loss before tax	1,347	13%	1,015	11%	33%	
Income taxes	0	0%	-1	0%		
Profit/loss for the period	1,347	13%	1,014	11%	33%	

Other comprehensive income

Items that will not be reclassified to profit or loss

Remeasurements of defined benefit pension plans

Income tax relating to these items

Items that may be reclassified subsequently to profit or loss:

Currency translation differences	1	0%	2	0%
Total other comprehensive income	1	0%	2	0%
Total comprehensive income	1,348	13%	1,017	11%

Earnings per share (EPS)

Basic EPS	0.20 €		0.15 €	33%
Diluted EPS	0.20 €		0.15 €	33%

PROFIT & LOSS STATEMENT

January-September 2022

	1 000 €	1-9/2022	1-9/2021	Change	1-12/2021
Net sales	29,001	100%	22,397	100%	29%
Other operating income	3	0%	31	0%	-89%
Materials and services	-13,293	-46%	-10,680	-48%	24%
Personnel expenses	-6,992	-24%	-6,297	-28%	11%
Other operating costs	-3,548	-12%	-3,072	-14%	15%
Depreciation and amortization	-1,412	-5%	-1,376	-6%	3%
Operating result	3,759	13%	1,002	4%	275%
Financial income and expenses	-43	0%	-33	0%	31%
Profit/loss before tax	3,716	13%	969	4%	283%
Income taxes	-6	0%	-4	0%	
Profit/loss for the period	3,710	13%	965	4%	284%

Other comprehensive income

Items that will not be reclassified to profit or loss

Remeasurements of defined benefit pension

plans					-169	-1%
Income tax relating to these items					28	0%

Items that may be reclassified subsequently to profit or loss:

Currency translation differences	6	0%	4	0%	-	10	0%
Total other comprehensive income	6	0%	4	0%	-	-131	0%
Total comprehensive income	3,716	13%	969	4%	284%	1,976	6%

Earnings per share (EPS)

Basic EPS	0.54 €		0.14 €	286%	0.31 €
Diluted EPS	0.54 €		0.14 €	286%	0.31 €

CONSOLIDATED BALANCE SHEET

	1 000 €	9/2022	9/2021	Change	12/2021
Assets					
Non-current assets					
Intangible assets		3,272	3,219	2%	3,232
Tangible assets		5,887	5,407	9%	5,504
Right-of-use assets		673	778	-13%	697
Financial assets at fair value through profit or loss		95	95	0%	95
Deferred income tax assets		4,972	5,043	-1%	4,972
Total non-current assets		14,900	14,543	2%	14,500
Current assets					
Inventories		5,864	3,908	50%	4,967
Short-term receivables		8,903	8,793	1%	9,410
Cash and bank deposits		2,366	1,459	62%	2,631
Total current assets		17,133	14,160	21%	17,008
Total assets		32,033	28,703	12%	31,508
Equity and liabilities					
Share capital		1,000	1,000	0%	1,000
Reserve for invested non-restricted equity		4,752	4,728	0%	4,736
Remeasurements of defined benefit pension plans		-148	-7	2023%	-148
Retained earnings		16,256	12,419	31%	13,566
Total equity		21,860	18,140	21%	19,155
Long-term financing loans		2,112	3,286	-36%	2,925
Other non-current liabilities		467	340	37%	467
Deferred income tax liabilities		38	19	103%	38
Short-term financing loans		1,314	1,343	-2%	1,369
Trade and other payables		6,242	5,575	12%	7,554
Total liabilities		10,173	10,563	-4%	12,353
Total equity and liabilities		32,033	28,703	12%	31,508

CONSOLIDATED CHANGES IN EQUITY

January-September 2022

1000 €	Share capital	Other reserve	Remeasurements of employee benefits	Translation differences	Retained earnings	Total equity
Balance at Jan. 1, 2022	1,000	4,736	-148	12	13,554	19,155
Comprehensive income						
Comprehensive income for the period					3,710	3,710
<i>Other comprehensive income for the period, net of tax</i>						
Translation differences				6		6
Total comprehensive income for the period	0	0	0	6	3,710	3,716
Business transactions with owners						
Dividends paid					-1,026	-1,026
Share-based payment		15				15
Business transactions with owners, total	0	15	0	0	-1,026	-1,011
Balance at Sept. 30, 2022	1,000	4,752	-148	18	16,238	21,860

January-September 2021

Balance at Jan. 1, 2021	1,000	4,705	-7	2	11,448	17,148
Comprehensive income						
Comprehensive income for the period					965	965
<i>Other comprehensive income for the period, net of tax</i>						
Translation differences			0	4		4
Total comprehensive income for the period	0	0	0	4	965	969
Business transactions with owners						
Dividends paid					0	0
Share-based payment		24			0	24
Business transactions with owners, total	0	24	0	0	0	24
Balance at Sept. 30, 2021	1,000	4,728	-7	6	12,413	18,140

CONSOLIDATED CASH FLOW STATEMENT

January-September

1 000 € 1-9/2022 1-9/2021 1-12/2021

Profit for the period	3,710	965	2,106
Adjustments	1,305	1,395	1,850
Change in working capital	-1,507	-1,838	-1,557
Received interest income	5	1	1
Paid interest expenses	-85	-100	-130
Paid taxes	-19	-4	-12
Cash flow from operating activities	3,408	418	2,258
Investments	-1,830	-840	-1,300
Proceeds from sale of property, plant and equipment	0	21	39
Cash flow from investing activities	-1,830	-818	-1,260
Increase in financing	0	0	0
Decrease in financing	-744	-744	-992
Decrease in lease liabilities	-287	-286	-358
Stock options exercised	0	0	0
Dividends paid	-1,026	0	0
Cash flow from financing activities	-2,057	-1,030	-1,340
Change in cash and cash equivalents	-479	-1,430	-342
Cash and cash equivalents at the beginning of period	2,631	2,801	2,801
Effects of exchange rate changes on cash and cash equivalents	213	89	172
Cash and cash equivalents at the end of period	2,366	1,459	2,631

KEY INDICATORS

	Q3/2022	Q2/2022	Q1/2022	Q4/2021	2021
Net sales, M€	10.4	9.6	9.0	10.8	33.2
Operating result before depreciation (EBITDA), M€	1.9	2.1	1.3	1.7	4.1
Operating result (EBIT), M€	1.4	1.6	0.8	1.2	2.2
<i>of net sales, %</i>	13%	17%	9%	12%	7%
Profit/loss before taxes, M€	1.3	1.6	0.8	1.2	2.2
<i>of net sales, %</i>	13%	17%	9%	11%	7%
Net profit/loss for the period, M€	1.3	1.6	0.8	1.1	2.1
<i>of net sales, %</i>	13%	17%	8%	11%	6%
Equity ratio, %	68%	67%	67%	61%	61%
Gearing, %	5%	11%	9%	9%	9%
Gross investments in fixed assets, M€	0.6	0.3	0.9	0.4	1.3
<i>of net sales, %</i>	6%	4%	10%	4%	4%

Personnel, end of the quarter	144	148	140	145	145
Earnings/share (EPS), €	0.20	0.23	0.11	0.17	0.31
Equity/share, €	3.20	3.00	2.91	2.80	2.80

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 €	9/2022	9/2021	12/2021
Business mortgage		6,000	6,000	6,000
Collateral note		1,200	1,200	1,200
Guaranteed contingent liability towards the Finnish Customs		35	35	35
Total		7,235	7,235	7,235

Further information

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Aspocomp - heart of 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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