Aspocomp Group Plc, Half-Year Report, July 17, 2025, at 9:00 a.m. (Finnish time)

Aspocomp's Half-Year Report 2025: Order book and net sales increased significantly, and the operating result was profitable.

APRIL-JUNE 2025 HIGHLIGHTS

- Net sales EUR 10.1 (7.0) million, increase of 43%
- Operating result EUR 0.2 (-1.2) million, 1.7% (-17.5%) of net sales
- Earnings per share EUR -0.02 (-0.19)
- Operative cash flow EUR 0.6 (-1.1) million
- Orders received EUR 8.8 (6.6) million, increase of 34%
- Equity ratio 59.3% (57.8%)

JANUARY-JUNE 2025 HIGHLIGHTS

- Net sales EUR 20.4 (13.3) million, increase of 54%
- Operating result EUR 1.0 (-2.8) million, 4.9% (-21.4%) of net sales
- Earnings per share EUR 0.08 (-0.44)
- Operative cash flow EUR 2.4 (-3.1) million
- Orders received EUR 20.3 (14.2) million, increase of 43%
- Order book at the end of the review period EUR 19.8 (11.3) million, increase of 74%
- Equity ratio 59.3% (57.8%)

OUTLOOK FOR 2025

In 2025, the demand for Aspocomp's products is expected to remain solid. In particular, demand in the semiconductor market is anticipated to develop favorably thanks to significant investments in AI applications and data centers. Good growth in demand is also expected to continue in the Security, Defense and Aerospace customer segment.

Aspocomp reiterates the guidance that was published on February 26, 2025. Aspocomp estimates that its net sales for 2025 will grow significantly from the 2024 level, and that its operating result for 2025 will turn clearly profitable. In 2024, net sales amounted to EUR 27.6 million and the operating result was a loss of EUR 4.0 million.

CEO'S REVIEW

"In April-June 2025, demand for Aspocomp's products remained strong and delivery capacity remained at a high level. This led to significant net sales growth and to a positive operating result. The order book grew over 70% in January-June compared to the comparison period and at the end of the review period it amounted to EUR 19.8 million, of which over EUR 4 million is allocated to 2026.

April-June net sales increased year-on-year by 43% and amounted to EUR 10.1 million. Operating profit amounted to EUR 0.2 million. The second-quarter operating result was negatively affected by lower margin orders received in the spring of 2024 and the planned reduction in the value of work in progress, which aims to speed up lead times and improve delivery reliability. Both net sales and the weaker-than-expected operating result were also affected by the delay in ramping up production following maintenance of a critical production process.

Demand remained high, especially in the Semiconductor Industry customer segment. Demand in the Security, Defense and Aerospace segment also continued to grow. The strong development of the order book supports the company's growth outlook for the future.

The increase in demand that began last autumn has enabled us to increase our capacity utilization. This has been achieved by increasing production personnel and streamlining production control. Production volumes and throughput have now stabilized at a good level. The third consecutive profitable quarter and positive cash flow from operations now give us the opportunity to plan investments to both expand capacity and improve quality. With new equipment investments, we can also reduce the risk of production disruptions. Systematic work for the long-term development of the company continues."

NET SALES AND EARNINGS

April-June 2025

April-June 2025 net sales amounted to EUR 10.1 (7.0) million. Net sales increased year-on-year by 43% and growth came mainly from the Semiconductor Industry customer segment.

The Semiconductor Industry customer segment's April-June net sales increased year-on-year by 239% to EUR 4.7 (1.4) million. Demand in the customer segment remained at a high level in the second quarter of the year.

The Security, Defense and Aerospace customer segment's April-June net sales increased by 38% year-on-year and amounted to EUR 2.4 (1.7) million. Demand for the customer segment continued to grow in the second quarter of the year.

The Automotive customer segment's April-June net sales decreased by 16% year-on-year and amounted to EUR 1.9 (2.3) million.

The Telecommunication customer segment's April-June net sales were at the previous year's level and amounted to EUR 0.6 (0.6) million.

The Industrial Electronics customer segment's April-June net sales decreased year-on-year by 49% to EUR 0.5 (1.0) million. The decrease in net sales in the customer segment was due to weak demand from the end customers and limited production capacity.

The five largest customers accounted for 75% (60%) of net sales. In geographical terms, 50% (75%) of net sales were generated in Europe and 50% (25%) on other continents. The change of geographical distribution was caused by the relocation of existing customers' production sites.

The operating result for April-June 2025 amounted to EUR +0.2 (-1.2) million. The operating result was improved by strong demand, especially in the Semiconductor Industry customer segment and in the Security, Defense and Aerospace customer segment. The improvement in operating result was also influenced by the high utilization of production capacity. The second quarter result was negatively affected by lower margin orders received in the spring of 2024 and the planned reduction in the value of work in progress. Both net sales and the weaker-than-expected operating result were also affected by the delay in ramping up production following maintenance of a critical production process.

Operating result was +1.7% (-17.5%) of net sales.

Net financial expenses amounted to EUR 0.2 (0.1) million. Taxes for the financial year were EUR -0.1 million due to the reversal of deferred tax assets. Earnings per share were EUR -0.02 (-0.19).

January-June 2025

First-half net sales amounted to EUR 20.4 (13.3) million, a year-on-year increase of 54 percent. The development of net sales was particularly affected by strong demand especially in the Semiconductor Industry customer segment and in the Security, Defense and Aerospace customer segment.

The Semiconductor Industry customer segment's net sales increased by 302% to EUR 9.9 (2.5) million. Demand in the customer segment remained at a high level in January-June.

The Security, Defense and Aerospace customer segment's net sales increased by 31% to EUR 4.4 (3.3) million. Demand in the customer segment continued to grow in January-June.

The Automotive customer segment's net sales remained at the same level as the comparison period and amounted to EUR 4.0 (4.1) million.

The Telecommunication customer segment's net sales remained at the same level as the comparison period and amounted to EUR 1.3 (1.3) million.

The Industrial Electronics customer segment's net sales decreased by 62% to EUR 0.8 (2.2) million. The decrease in net sales in the customer segment was due to weak demand from end customers and limited production capacity.

The five largest customers accounted for 73 (57) percent of net sales. In geographical terms, 57 (79) percent of net sales were generated in Europe and 43 (21) percent on other continents. The change of geographical distribution was caused by the relocation of existing customers' production sites.

The first-half operating result amounted to EUR +1.0 (-2.8) million. The operating result was improved by strong demand, especially in the Semiconductor Industry segment and the Security, Defense and Aerospace customer segment. The improvement in operating result was also influenced by the high utilization rate of production capacity and improved profitability, especially in the early part of the year.

First-half operating result was +4.9 (-21.4) percent of net sales.

Net financial expenses amounted to EUR 0.3 (0.1) million. Net income was reduced by a change in deferred tax assets, EUR 0.1 million. Earnings per share were EUR +0.08 (-0.44).

The order book at the end of the review period was EUR 19.8 (11.3) million. The order book grew due to an increase in orders received, especially in the Semiconductor Industry customer segment and the Security, Defense and Aerospace customer segment. Of the order book, EUR 15.7 million has been scheduled for delivery this year and the remaining EUR 4.1 million next year.

THE GROUP'S KEY FIGURES

	4-6/25	4-6/24	Change		1-6/25	1-6/24	Change	
Net sales, M€	10.1	7.0	43	*%*	20.4	13.3	54	*%*
EBITDA, M€	0.6	-0.8	174	*%*	1.8	-1.9	196	*%*
Operating result, M€	0.2	-1.2	114	*%*	1.0	-2.8	135	*%*
% of net sales	1.7 %	-17%	19	*ppts*	4.9 %	-21.4 %	26	*ppts*
Pre-tax-profit/loss, M€	0.0	-1.3	99	*%*	0.7	-3.0	123	*%*
% of net sales	0%	-19%	19	*ppts*	3%	-22%	26	*ppts*
Profit/loss for the period, M€	-0.1	-1.3	89	*%*	0.6	-3.0	119	*%*
% of net sales	-1%	-19%	17	*ppts*	3%	-22%	25	*ppts*
Earnings per share, €	-0.02	-0.19	89	*%*	0.08	-0.44	118	*%*
Received orders	8.8	6.6	34	*%*	20.3	14.2	43	*%*
Order book at the end of period	19.8	11.3	74	*%*	19.8	11.3	74	*%*
Investments, M€	0.2	0.0	362	*%*	0.4	0.2	80	*%*
% of net sales	2%	1%	1	*ppts*	2%	2%	0	*ppts*
Cash, end of the period	0.9	1.8	-88	*%*	0.9	1.8	-88	*%*
Equity / share, €	2.32	2.30	2	*%*	2.32	2.30	2	*%*
Equity ratio, %	59%	58%	1	*ppts*	59%	59%	0	*ppts*
Gearing, %	24%	25%	-1	*ppts*	24%	25%	-1	*ppts*
Personnel, end of the period	167	154	13	persons	167	154	13	persons

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

INVESTMENTS

Investments during the review period amounted to EUR 0.4 (0.2) million. The investments were made in factory equipment modernization at the Oulu plant.

CASH FLOW AND FINANCING

Cash flow from operations during the review period amounted to EUR 2.4 (-3.1) million. Cash flow improved mainly due to the improved operating result and a decrease in inventories.

Cash assets amounted to EUR 0.9 (1.8) million at the end of the period. Interest-bearing liabilities amounted to EUR 4.7 (5.7) million. Interest-bearing liabilities are subject to covenant terms, such as the equity ratio and the ratio of interest-bearing liabilities to EBTDA. The covenant terms were not breached in the half-year report 2025. Gearing was 24% (25%). Non-interest-bearing liabilities amounted to EUR 6.1 (5.8) million.

At the end of the period, the Group's equity ratio amounted to 59.3% (57.8%).

The company has a EUR 5.0 (5.0) million credit facility, of which EUR 4.0 (4.3) million was in use at the end of the review period. In addition, the company has an invoice credit agreement (factoring) of EUR 1.4 (0.1) million, of which EUR 0.4 (0.0) million was in use. At the end of the reporting period, the Group had unused credit limits totaling EUR 2.0 (0.8) million.

PERSONNEL

During the review period, the company had an average of 167 (159) employees. The personnel count on June 30, 2025, was 167 (163). Of them, 111 (99) were blue-collar and 56 (55) white-collar employees. Employees by country were as follows: Finland 163 (156), Germany 2 (1) and China 2 (2).

ANNUAL GENERAL MEETING 2024, THE BOARD OF DIRECTORS AND AUTHORIZATIONS GIVEN TO THE BOARD

The Annual General Meeting of Aspocomp Group Plc held on April 29, 2025, adopted the annual accounts and the consolidated annual accounts as well as granted the members of the Board of Directors and the CEO discharge from liability regarding the financial period 2024. The Annual General Meeting approved the Remuneration Report for the governing bodies 2024 and the Remuneration Policy for governing bodies 2024-2027.

The Annual General Meeting decided that no dividend be paid for the fiscal year January 1-December 31, 2024.

The Annual General Meeting decided to set the number of Board members at four (4) and reelected the current members of the Board of Directors Mr. Anssi Korhonen and Mr. Ville Vuori and elected Ms. Jenni Enroth and Ms. Kaisa Kokkonen as new members of the Board for a term of office ending at the closing of the following Annual General Meeting. The Annual General Meeting elected Ernst & Young Oy, Authorized Public Accountants, as the company's auditor for a term of office ending at the closing of the following Annual General Meeting. Ernst & Young Oy has notified that Ms. Erika Grönlund, Authorized Public Accountant, will act as the principal auditor.

The Annual General Meeting decided that the amount of remuneration payable to the Board of Directors shall remain the same as in the ending term and thus the chairman of the Board of Directors will be paid EUR 30,000, the vice chairman of the Board of Directors be paid EUR 20,000 and the other members be paid EUR 15,000 each in remuneration for their term of office. The Annual General Meeting further decided that EUR 1,000 will be paid as remuneration per meeting to the chairman and that the other members be paid EUR 500 per meeting of the Board of Directors and its committees. The members of the Board of Directors will further be reimbursed for reasonable travel costs. The Annual General Meeting further decided that earning-related pension insurance contributions are paid voluntarily for the paid remuneration. It was decided that the auditor's fees will be paid in accordance with the auditor's invoice.

The Annual General Meeting decided to authorize the Board of Directors, in one or more installments, to decide on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act as follows:

The number of shares to be issued based on the authorization may in total amount to a maximum of 684,144 shares.

The Board of Directors decides on all the terms and conditions of the issuances of shares and of options and other special rights entitling to shares. The authorization concerns both the issuance of new shares as well as own shares possibly held by the company. The issuance of shares and of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization cancels the authorization given by the Annual General Meeting on April 18, 2024, to decide on the issuance of shares as well as the issuance of special rights entitling to shares. The authorization is valid until June 30, 2026.

THE BOARD OF DIRECTORS' ORGANIZATION MEETING

In its organization meeting held after the Annual General Meeting, the Board of Directors of Aspocomp Group Plc elected Mr. Ville Vuori as the Chairman of the Board. Ms. Kaisa Kokkonen was elected as the Vice Chairman.

The Board of Directors established an Audit Committee. Ms. Jenni Enroth and Ms. Kaisa Kokkonen were elected as members of the Audit Committee. The Audit Committee elected Kaisa Kokkonen as the Chair of the Audit Committee from among its members.

The Board of Directors did not establish any other committees.

The Board of Directors has at its meeting evaluated the independence of the Board members in compliance with the recommendations of the Finnish Corporate Governance Code. It is the view of the Board of Directors that all Board members are independent of the company's major shareholders. The Board of Directors has also assessed that all the Board members are independent of the company.

SHARES

The total number of Aspocomp's shares at June 30, 2025, was 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 890,670 Aspocomp Group Plc. shares were traded on Nasdaq Helsinki during the period from January 1 to June 30, 2025. The aggregate value of the shares exchanged was EUR 4,215,904. The shares traded at a low of EUR 3.07 and a high of EUR 6.00. The average share price was EUR 4.73. The closing price at June 30, 2025, was EUR 5.00, which translates into market capitalization of EUR 34.3 million.

The company had 4,675 shareholders at the end of the review period. Nominee-registered shares accounted for 1.0% 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.

On July 20, 2022, the Board of Directors of Aspocomp Group Plc decided on the commencement of the first performance period, PSP 2022-2024, in the share-based long-term incentive scheme for the company’s top management and selected key employees. The PSP 2022-2024 program covered the period from the beginning of July 2022 until the end of 2024. Eligible for participation in PSP 2022-2024 were approximately 20 individuals, including the members of Aspocomp’s Management Team. The performance criteria for the performance period, which were cumulative operating result and the development of Aspocomp’s absolute TSR, were not achieved. The CEO joined the company in May 2024, after which the performance criteria for TSR were met for the subsequent earning period. In addition, the CEO was granted a commitment bonus, to which no performance criteria were applied. The rewards paid under the PSP 2022-2024 program during the first quarter of 2025 correspond to a total value of 15,600 Aspocomp Plc shares, including the portion paid in cash. Half of the reward was paid in shares and half in cash to cover income tax withholding.

On February 15, 2023, Aspocomp Group Plc’s Board of Directors decided on the commencement of a second performance period, PSP 2023-2025, in the share-based long-term Performance Share Plan (PSP) for the company’s senior management and selected key employees. The PSP 2023-2025 program’s implementation period began at the beginning of 2023 and will end at the end of 2025. The performance criteria for the performance period are the cumulative operating result and the development of Aspocomp’s absolute TSR. Eligible for participation in PSP 2023-2025 are approximately 20 individuals, including the members of Aspocomp’s Management Team. The share rewards potentially earned under the incentive plan will be paid during H1 2026.

On July 18, 2024, the Board of Directors of Aspocomp Group Plc approved a third performance period covering the years 2024–2026 in the share-based long-term incentive scheme. The Performance Share Plan is part of the existing long-term incentive scheme structure, and it is aimed at the company’s top management and selected key employees. The PSP 2024–2026 program’s implementation period began at the beginning of 2024 and will end at the end of 2026. The performance criteria for the performance period are the cumulative operating result and the development of Aspocomp's absolute TSR. Eligible for participation in PSP 2024-2026 are approximately 20 individuals, including the members of Aspocomp's Management Team. The share rewards potentially earned under the incentive plan will be paid during H1 2027.

SHAREHOLDERS' NOMINATION BOARD

On September 17, 2024, 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

The geopolitical situation and trade war have increased the risks related to customers' global supply chains. Weak economic development, inflation and unpredictable trade policy cause uncertainty in the operating environment and may affect customer demand and delay customers' investment decisions.

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

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

Quality deviations in Aspocomp's products may lead to claims, and if Aspocomp estimates that the outcome of these claims will have potential financial impacts, they will be taken into account in the accounting.

Aspocomp is also exposed to various financial risks. Changes in exchange rates pose a risk to profitability. Financing agreements have covenants, the breach of which may caus liquidity risk.

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

PUBLICATION OF THE FINANCIAL RELEASES FOR 2025

Aspocomp Group Plc's financial information publication schedule for 2025 is:

Interim report January-September 2025: Thursday, October 30, 2025 at around 9:00 a.m. (Finnish time).

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

Publication of the April-June Interim Report 2025

Aspocomp's CEO Manu Skyttä will present the April-June Interim Report in a webcast today, July 17, 2025, starting at 1:00 p.m. Finnish time. The webcast will be held in Finnish and can be accessed at https://aspocomp.events.inderes.com/q2-2025.
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 the publication.

Espoo, July 17, 2025

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).

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		**April-June 2025**				
	1,000 €	**4-6/2025**		**4-6/2024**		**Change**
Net sales		**10,098**	***100%***	**7,041**	***100%***	***43%***
Other operating income		1	*0%*	2	*0%*	*-70%*
Materials and services		-5,013	*-50%*	-4,167	*-59%*	*20%*

Personnel expenses	-2,961	*-29%*	-2,286	*-32%*	*30%*
Other operating costs	-1,565	*-16%*	-1,344	*-19%*	*16%*
Depreciation and amortization	-386	*-4%*	-478	*-7%*	*-19%*
Operating result	**172**	***2%***	**-1,232**	***-17%***	***114%***
Financial income and expenses	-181	*-2%*	-86	*-1%*	
Profit/loss before tax	**-8**	***0%***	**-1,317**	***-19%***	***99%***
Change in deferred tax assets*	-130				
Income taxes	-2	*0%*	-3	*0%*	
Profit/loss for the period	**-141**	***-1%***	**-1,320**	***-19%***	***89%***
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	-24	*0%*	0	*0%*	
Total other comprehensive income	-24	*0%*	0	*0%*	
Total comprehensive income	**-165**	***-2%***	**-1,321**	***-19%***	***87%***
Earnings per share (EPS)					
Basic EPS	-0.02	€	-0.19	€	*-89%*
Diluted EPS	-0.02	€	-0.19	€	*-89%*

*The change in deferred tax assets is mainly due to the use of losses confirmed in taxation.

PROFIT & LOSS STATEMENT January-June 2025

1,000 €	1-6/2025		1-6/2024		Change	1-12/2024	
Net sales	**20,445**	***100%***	**13,284**	***100%***	***54%***	**27,581**	***100%***
Other operating income	3	*0%*	4	*0%*	*-34%*	34	*0%*
Materials and services	-9,828	*-48%*	-7,657	*-58%*	*28%*	-14,974	*-54%*
Personnel expenses	-5,645	*-28%*	-4,881	*-37%*	*16%*	-9,389	*-34%*
Other operating costs	-3,186	*-16%*	-2,614	*-20%*	*22%*	-5,330	*-19%*
Depreciation and amortization	-785	*-4%*	-984	*-7%*	*-20%*	-1,885	*-7%*
Operating result	**1,004**	***5%***	**-2,848**	***-21%***	***135%***	**-3,962**	***-14%***
Financial income and expenses	-304	*-1%*	-130	*-1%*	*135%*	-368	*-1%*
Profit/loss before tax	**699**	***3%***	**-2,978**	***-22%***	*123%*	**-4,330**	***-16%***
Change in deferred tax asstes*	-130					874	

Income taxes	-5	*0%*	-6	*0%*		-19	*0%*
Profit/loss for the period	**564**	***3%***	**-2,984**	***-22%***	***119%***	**-3,476**	***-13%***
Other comprehensive income							
Items that will not be reclassified to profit or loss							
Remeasurements of defined benefit pension plans						37	*0%*
Income tax relating these items						-6	*0%*
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences	-36	*0%*	1	*0%*	-	8	*0%*
Total other comprehensive income	-36	*0%*	1	*0%*	-	39	*0%*
Total comprehensive income	**528**	***3%***	**-2,983**	***-22%***	***118%***	**-3,437**	***-12%***
Earnings per share (EPS)							
Basic EPS	0.08	€	-0.44	€	*118%*	-0.51	€
Diluted EPS	0.08	€	-0.44	€	*118%*	-0.51	€

*The change in deferred tax assets in mainly due to the use of losses confirmed in taxation.

CONSOLIDATED BALANCE SHEET

1,000 €	6/2025	6/2024	Change	12/2024
Assets				
Non-current assets				
Intangible assets	3,247	3,313	*-2%*	3,266
Tangible assets	4,564	5,446	*-16%*	4,967
Right-of-use assets	290	398	*-27%*	285
Financial assets at fair value through profit or loss	95	95	*0%*	95
Deferred income tax assets	5,265	4,513	*17%*	5,404
Total non-current assets	**13,460**	**13,765**	***-2%***	**14,018**
Current assets				
Inventories	5,187	4,849	*7%*	5,726
Short-term receivables	7,264	6,862	*6%*	7,289
Cash and bank deposits	895	1,777	*-50%*	1,377
Total current assets	**13,346**	**13,488**	***-1%***	**14,392**
Total assets	**26,807**	**27,253**	***-2%***	**28,410**

Equity and liabilities				
Share capital	1,000	1,000	*0%*	1,000
Reserve for invested non-restricted equity	4,879	4,822	*1%*	4,857
Remeasurements of defined benefit pension plans	-33	-64	*-48%*	-33
Retained earnings	10,050	10,007	*0%*	9,522
Total equity	**15,896**	**15,765**	***1%***	**15,346**
Long-term financing loans	4,167	4,516	*-8%*	5,764
Other non-current liabilities	238	323	*-26%*	238
Provisions	124	0		0
Deferred income tax liabilities	44	36	*21%*	54
Short-term financing loans	528	1,135	*-53%*	1,336
Trade and other payables	5,809	5,478	*6%*	5,672
Provisions	0	0		0
Total liabilities	**10,911**	**11,488**	***-5%***	**13,064**
Total equity and liabilities	**26,807**	**27,253**	***-2%***	**28,410**

CONSOLIDATED CHANGES IN EQUITY

January-June 2025

1000 €	Share capital	Other reserve	Remeasurements of employee benefits	Translation differences	Retained earnings	**Total equity**
Balance at Jan. 1, 2025	**1,000**	**4,857**	**-33**	**-1**	**9,523**	**15,346**
Comprehensive income						
Comprehensive income for the period					564	**564**
Other comprehensive income for the period, net of tax						
Translation differences				-36		**-36**
Total comprehensive income for the period	**0**	**0**	**0**	**-36**	**564**	**528**
Business transactions with owners						
Dividends paid						**0**
Share-based payment		22				**22**
Business transactions with owners, total	**0**	**22**	**0**	**0**	**0**	**22**
Balance at June 30, 2025	**1,000**	**4,879**	**-33**	**-37**	**10,087**	**15,896**

January-June 2024

Balance at Jan. 1, 2024	**1,000**	**4,844**	**-64**	**-9**	**12,997**	**18,767**
Comprehensive income						
Comprehensive income for the period					-2,984	**-2,984**
Other comprehensive income for the period, net of tax						
Translation differences			0	1		**1**
Total comprehensive income for the period	**0**	**0**	**0**	**1**	**-2,984**	**-2,983**
Business transactions with owners						
Dividends paid					0	**0**
Share-based payment		-20			0	**-20**
Business transactions with owners, total	**0**	**-20**	**0**	**0**	**0**	**-20**
Balance at June 30, 2024	**1,000**	**4,824**	**-64**	**-8**	**10,013**	**15,765**

CONSOLIDATED CASH FLOW STATEMENT **January-June**

1,000 €	1-6/2025	1-6/2024	1-12/2024
Profit for the period	**564**	**-2,984**	**-3,476**
Adjustments	1,308	1,067	1,403
Change in working capital	724	-1,051	-2,280
Received interest income	0	0	10
Paid interest expenses	-175	-132	-357
Paid taxes	-5	-6	-13
Cash flow from operating activities	**2,417**	**-3,105**	**-4,714**
Investments	-364	-202	-425
Proceeds from sale of property, plant and equipment	0	0	3
Cash flow from investing activities	**-364**	**-202**	**-422**
Increase in financing	0	4,262	6,401
Decrease in financing	-2,411	-456	-992
Decrease in lease liabilities	-30	-71	-273
Dividends paid	0	0	0
Cash flow from financing activities	**-2,441**	**3,735**	**5,137**
Change in cash and cash equivalents	-389	427	0
Cash and cash equivalents at the beginning of period	1,377	1,322	1,322
Effects of exchange rate changes on cash and cash equivalents	-94	28	55
Cash and cash equivalents at the end of period	**895**	**1,777**	**1,377**

KEY INDICATORS

	Q2/2025	Q1/2025	Q4/2024	Q3/2024	2024
Net sales, M€	10.1	10.3	7.9	6.4	27.6
Operating result before depreciation (EBITDA), M€	0.6	1.2	0.5	-0.7	-2.1
Operating result (EBIT), M€	0.2	0.8	0.1	-1.2	-4.0
of net sales, %	*2%*	*8%*	*1%*	*-19%*	*-14%*
Profit/loss before taxes, M€	0.0	0.7	0.0	-1.3	-4.3
of net sales, %	*0%*	*7%*	*0%*	*-21%*	*-16%*
Net profit/loss for the period, M€	-0.1	0.7	0.9	-1.3	-3.5
of net sales, %	*-1%*	*7%*	*11%*	*-21%*	*-13%*
Received orders	*8.8*	*11.4*	*8.7*	*14.1*	*37.0*
Order book at the end of period	*19.8*	*21.0*	*19.9*	*19.1*	*19.9*
Equity ratio, %	*59%*	55%	54%	56%	54%
Gearing, %	*24%*	26%	37%	36%	37%
Gross investments in fixed assets, M€	*0.2*	0.2	0.2	0.0	0.4
of net sales, %	*2%*	2%	3%	0%	2%
Personnel, end of the quarter	*167*	167	165	164	165
Earnings/share (EPS), €	*-0.02*	0.10	0.12	-0.20	-0.51
Equity/share, €	*2.32*	2.34	2.24	2.11	2.24

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 the presented information. Aspocomp presents in its financial reporting the following alternative performance measures:

EBITDA	=	Earnings before interests, taxes, depreciations and amortizations *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.*
Operating result	=	Earnings before income taxes and financial income and expenses presented in the IFRS consolidated income statement. *The operating result indicates the financial profitability of operations and their development.*
Profit/loss before taxes	=	The result before income taxes presented in the IFRS consolidated statements.

Equity ratio, %	=	Equity / Total assets - advances received	x 100
Gearing, %	=	Net interest-bearing liabilities / Total equity	x 100
		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.	
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 €	6/2025	6/2024	12/2024
Business mortgage	6,000	6,000	6,000
Mortgage of land leasehold rights	3,498	1,200	3,498
Guaranteed contingent liability towards the Finnish Customs	35	35	35
Total	**9,533**	**7,235**	**9,533**

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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