

SCANFIL

Scanfil plc
January-June 2024
Half-year report

6 AUGUST 2024



Scanfil Group's half-year report for January–June 2024

Solid operational performance and preparing for growth

April–June

- Turnover totaled EUR 195.5 million (243.3), a decrease of 19.7%
- Operating profit was EUR 13.9 (17.5) million, a decrease of 20.6%
- Operating profit margin was at 7.1% (7.2%)
- Net profit was EUR 10.8 (14.5) million, a decrease of 25.4%
- Earnings per share were EUR 0.17 (0.22)
- Dividend of EUR 0.23 (0.21) per share was paid on 6 May, an increase of 11th consecutive year

January–June

- Turnover totaled EUR 394.4 million (468.0), a decrease of 15.7%
- Operating profit was EUR 26.6 (32.6) million, a decrease of 18.4%
- Operating profit margin was at 6.8% (7.0%)
- Net profit was EUR 20.6 (26.3) million, a decrease of 21.7%
- Earnings per share were EUR 0.32 (0.40)

Outlook for 2024

On 10 June Scanfil updated its outlook for 2024.

Scanfil estimates its turnover to be EUR 780–840 (previous, issued on 23 February: 820–900) million, and an adjusted operating profit of EUR 54–61 (57–65) million.

KEY FIGURES	Q2 2024	Q2 2023	Change,%	H1 2024	H1 2023	Change,%	2023
Turnover, EUR million	195.5	243.3	-19.7	394.4	468.0	-15.7	901.6
Operating Profit, EUR million	13.9	17.5	-20.6	26.6	32.6	-18.4	61.3
Operating Profit, %	7.1	7.2		6.8	7.0		6.8
Net Profit, EUR million	10.8	14.5	-25.4	20.6	26.3	-21.7	48.2
Earnings per Share, EUR	0.17	0.22	-22.7	0.32	0.40	-20.0	0.74
Return on Equity, %				15.3	22.6	-32.3	19.6
Equity Ratio, %				55.4	45.8		53.7
Gearing, %				10.8	36.5		19.4
Net Debt / EBITDA				0.39	1.15		0.64
Net Cash Flow from Operations, EUR million				46.9	24.3	93.1	68.9
Employees, Average				3,564	3,647	-2.3	3,671

CHRISTOPHE SUT, CEO:

“In the second quarter of 2024, Scanfil continued demonstrating resilience to market fluctuations and its ability to deliver the targeted operating profit margin of 7%-8%.

As communicated earlier, the market was slow in the quarter, driven by lower customer demand and continuing destocking. Our turnover was EUR 195.5 million, -19.7%. The efficiency improvement project we initiated in Q4 2023 helped us to deliver profit margins in line with our long-term target despite weaker market conditions. In Q2 2024, profit margin landed at 7.1%, one of the best quarterly profit margins ever for Scanfil. The margin improvement was driven by the focus of the whole team worldwide to improve operational efficiency, which also contributed to our strong on-time delivery rate of >98%.

I am pleased to see that our focus on creating accountability across the organization and enforcing performance management allows us to be resilient in changing business cycles.

Our financial position is strong. Gearing was 10.8% (36.5%), and the equity ratio was 55.4% (45.8%). Improvement was also seen in our inventory management, with a reduction of EUR 24.5 million in H1. From June last year, inventories decreased by EUR 40.9 million. Our net debt level is now down to 0.4 times EBITDA, which is well in line with our long-term target and positioning us well to be able to finance our future growth.

We had a very active quarter in sales, winning new projects with an annualized value of EUR 40 million in Q2 and EUR 84 million in H1 2024. Depending on the project, implementing a new contract can take between 6 and 18 months.

The Industrial segment was negatively impacted by end customer demand changes and customer destocking. We continue to work closely with our customers to adjust operations and inventory to the prevailing market situation. We are now implementing newly won projects for global customers with an annualized value of EUR 9 million in Q2 and EUR 34 million in H1 2024.

The Energy & Cleantech segment declined during the quarter as we faced strong comparable numbers driven

by the component shortage a year ago. In addition, several customers are destocking this year. The long-term development of the Energy & Cleantech segment remains positive, and we have seen a record number of projects won in Q2 with an annualized value of EUR 23 million and EUR 38 million in H1 2024.

The Medtech & Life Science segment has now stabilized and shows signs of rebounding. We won new contracts with existing and new customers for an annualized value of EUR 8 million in Q2 and EUR 13 million in H1 2024. We also increased our focus on this segment by bringing in expertise in sales, quality and project management.

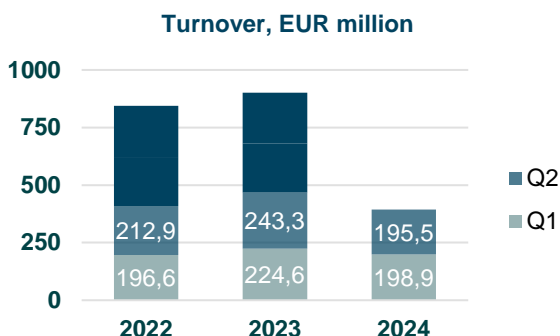
We continue to work on implementing our strategy. The sales organization has now started to function based on our new model with three different teams focusing on the Industrial, Energy & Cleantech and Medtech & Life Science segments. We also continue to implement and tune our investment plan. As we continue to invest in machine capabilities for our Sieradz factory's expansion, we have now adjusted the delivery of the new building to Q3 2026. This will allow us to match the investment with demand from our customers but will also be driven by progress in space utilization of the factory. We continue to build processes that allow stronger local ownership and drive local performance when leveraging our global presence. Finally, the recruitment of Anette Mullis to the new role of Chief People Officer will bring the skills needed to ensure the development of our teams.

Overall, market conditions remain volatile, and we see our customers still having difficulty predicting their short-term demand. However, we have demonstrated our capability to manage uncertainty and protect profitability in times of lower demand. We are also prepared to increase our production when demand recovers. We will continue to work on protecting our profit margin and prepare for future growth. We expect the market to pick up gradually, starting with the Medtech & Life Science segment.

I am confident that our progress in the last quarters to build an efficient and performance-driven organization will be a strong asset when the market recovers. Our wins with existing and new customers during H1 demonstrate Scanfil's ability to deliver on its long-term financial targets. Finally, our strong balance sheet will enable us to continue internal and external growth projects.”

Scanfil Group's half-year report for January-June 2024

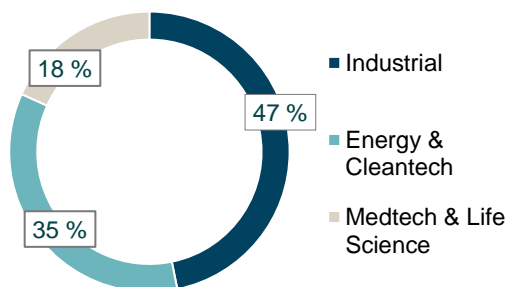
TURNOVER



The turnover for **April–June** was EUR 195.5 (243.3) million, a decrease of 19.7% compared to the previous year's comparison period. The turnover decreased by EUR 47.8 million of which EUR 3.9 million were spot market purchases. Excluding spot market purchases, turnover decreased by 18.4%.

The turnover for **January–June** was EUR 394.4 (468.0) million, a decrease of 15.7% compared to the previous year's comparison period. The turnover decreased by EUR 73.6 million of which EUR 10.4 million were spot market purchases. Excluding spot market purchases, turnover decreased by 13.9%.

TURNOVER BY CUSTOMER SEGMENT



Industrial

Turnover in **April–June** was EUR 90.4 (112.4) million, a decrease of 19.6% compared to the same period in 2023. Turnover in **January–June** was EUR 184.6 (223.7) million, a decrease of 17.5% compared to the same period in 2023. Changes in the segment were in line with expectations for the quarter. The change in turnover was driven by lower end-customer demand, which was related to the general economic situation and some customer specific business states.

Energy & Cleantech

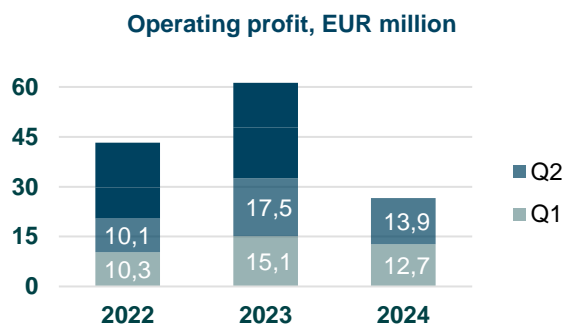
Turnover in **April–June** was EUR 67.5 (91.3) million, a decrease of 26.1% compared to the same period in 2023. Turnover in **January–June** was EUR 137.8 (164.1) million, a decrease of 16.0% compared to the same period in 2023. The overstocking situation that emerged at the end of last year still impacted customer demand. In general, the turnover change reflected the changes in the end customer demand. We believe long-term demand development is positive in the customer segment and continue to build traction for new projects with our customers.

Medtech & Life Science

Turnover in **April–June** was EUR 37.6 (39.6) million, a decrease of 4.9% compared to the same period in 2023. Turnover in **January–June** was EUR 72.0 (80.2) million, a decrease of 10.2% compared to the same period in 2023. The segment has shown signs of stabilization during the quarter, and we continue to expand our product portfolio and develop manufacturing capabilities in that segment.

In **January–June**, the largest customer accounted for about 12% (14%) of turnover and the top ten customers accounted for about 54% (56%) of turnover.

OPERATING PROFIT



The operating profit for **April–June** was EUR 13.9 (17.5) million, 7.1% (7.2%) of turnover. Operating profit was impacted by a lower turnover. The company continued to keep a high focus on its operational costs and adjusted them accordingly to reflect the demand change.

The operating profit for **January–June** was EUR 26.6 (32.6) million, 6.8% (7.0%) of turnover. Operating profit was impacted by a lower turnover. The company

adjusted its operational costs to reflect the demand change. An adjustment in personnel caused some lay-off costs. In addition, operating profit was impacted by the negative impact of foreign exchange rates changes. The operating margin excluding the layoff costs and the foreign exchange rates change impact was 7.0% (7.0%).

NET PROFIT AND EARNINGS

The net profit for **April–June** was EUR 10.8 (14.5) million, a decrease of 25.4%. Earnings per share were EUR 0.17 (0.22). The net profit for **January–June** was EUR 20.6 (26.3) million, a decrease of 21.7%. Earnings per share were EUR 0.32 (0.40). Return on investment was 16.6% (20.6%).

The effective tax rate in **January–June** was 23.3% (20.2%). The tax rate represents the normal average tax rate including the withholding taxes for the dividends.

FINANCING AND CAPITAL EXPENDITURE

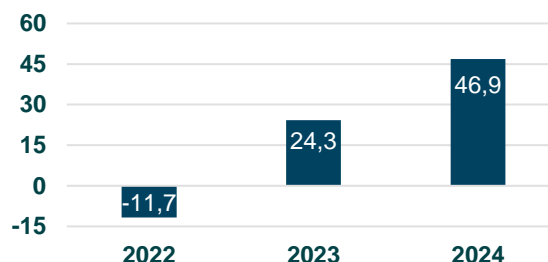
Scanfil has a strong financial position. The consolidated balance sheet total was EUR 510.9 (545.5) million at the end of the review period. Cash and cash equivalents totaled EUR 40.2 (14.9) million. Liabilities amounted to EUR 239.2 (305.9) million, of which non-interest-bearing liabilities totaled EUR 169.7 (203.6) million and interest-bearing liabilities totaled EUR 69.5 (102.3) million. Interest-bearing liabilities consisted of EUR 47.6 (80.6) million in liabilities from financial institutions and EUR 21.9 (21.7) million in leasing liabilities. The Group has a strong liquidity position with EUR 88.6 million in unused credit facilities.

The equity ratio **at the end of the period** was 55.4% (45.8%), and net gearing was 10.8% (36.5%). Net debt to EBITDA was 0.39 (1.15). Equity per share was EUR 4.16 (3.67).

The Group's financial arrangement includes discharge covenants related to equity ratio and interest-bearing net debt/EBITDA ratio. Compliance with the terms of the covenants is reviewed quarterly. At the end of the period

under review, the terms have been complied with.

NET CASH FLOW FROM OPERATIONS, EUR million in January–June



The net cash flow from operating activities for **January–June** was EUR 46.9 (24.3) million. The positive change resulted from the EUR 24.5 million impact of reduction in the inventories.

The net cash flow from investing activities in **January–June** was EUR -8.0 (-15.7) million. Scanfil invested in the Dream Factory manufacturing efficiency program and necessary capacity replacement whereas Sieradz factory expansion has been adjusted corresponding the prevailing demand environment.

Free cash flow was EUR 38.8 (8.4) million.

The cash flow from financing activities was EUR -20.0 (-14.2) million, including a EUR -15.0 (-13.6) million dividend payment, EUR -3.0 (-3.0) million in repayments of long-term loans, changes in the leasing liabilities of EUR -2.0 (-2.1) million and change in overdraft facility EUR 0.0 (3.3) million.

Gross investments in **January–June** totaled EUR 8.1 (16.0) million, which was 2.0% (3.4%) of the turnover. Depreciations, including impairments, totaled EUR 10.1 (9.4) million.

DECISIONS FROM THE ANNUAL GENERAL MEETING AND BOARD OF DIRECTORS' AUTHORIZATION

The Annual General Meeting held on 25 April 2024 authorized the Board of Directors to decide on the acquisition of the company's own shares and to decide on share issue, granting shares and issuing special rights entitling to shares.

The Board of Directors' proposals for the General Meetings and the minutes are available on the company's website at www.scanfil.com/agm.

OWN SHARES

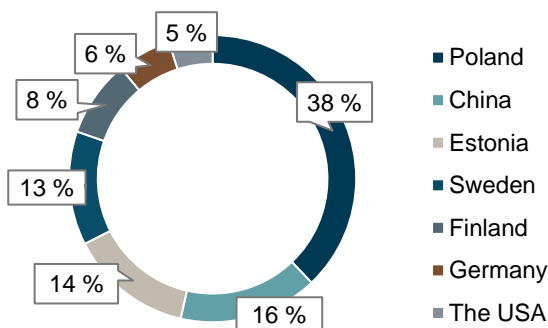
On 30 June 2024, the company owned 78,738 of its own shares, representing 0.1% of all shares.

SHARE TRADING AND SHARE PERFORMANCE

The number of Scanfil shares was 65,269,993 in total as of 30 June, 2024.

The highest trading price during **January–June** was EUR 8.7 and the lowest was EUR 7.1, with the closing price for the period standing at EUR 7.29 and the volume weighted average price at EUR 7.76. As of 30 June, 2024, the market value of the shares was EUR 475.8 million.

PERSONNEL



At the end of the period the Group employed 3,557 (3,718) people 3,249 (3,395) of whom worked outside Finland and 308 (323) in Finland. The average number of Group employees during the review period was 3,564 (3,647) people. The change was driven by the shift in turnover.

CHANGES IN GROUP STRUCTURE

There have been no changes in the Group structure during the reporting period.

FUTURE OUTLOOK

On 10 June Scanfil updated its outlook for 2024. Scanfil estimates its turnover to be EUR 780–840 (previous, issued on 23 February: 820–900) million, and an adjusted operating profit of EUR 54–61 (57–65) million.

The outlook is based on customer forecasts and Scanfil’s normal forecasting process. The outlook is associated with uncertainty related to global economic development.

LONG-TERM TARGETS

Scanfil is aiming for 10% annual turnover growth and 7%-8% operating profit level while keeping its net debt/EBITDA ≤1.5. Scanfil aims to pay an increasing dividend of approximately 1/3 of the earnings per share.

OPERATIONAL RISKS AND UNCERTAINTIES

Current recognized risks are strategic risks such as uncertainties in the global economy and risks in the political environment which might prevent the company from achieving its economic targets.

Other recognized risks are related to inflation, materials prices and availability, exchange rates and cyber security. Scanfil may also be exposed to legal disputes in the jurisdictions in which it operates.

The negative development of the global economy may have an impact on Scanfil’s revenue and profitability in short to midterm. It may also have an impact on companies’ financing and therefore increase the risk of credit losses.

If conflicts in Ukraine and the Middle East continue and escalate further, it might impact Scanfil and the business environment of its customers. Furthermore, other political and trade tension as well as related actions might impact Scanfil's business environment.

Overall inflation also influences the company’s cost structure.

Materials availability in the market has normalized. However, any disruption in the external material supply chain could impact on company’s revenue and profitability.

The changes in foreign exchange rates are a risk to profitability. Scanfil mitigates the risk by using foreign exchange forward contracts.

Cyber security is recognized as an increasing risk. Scanfil is continuously monitoring and developing its ICT environment and systems to mitigate the risk.

The risk of energy availability and potential increases in energy costs are not expected to have a significant impact on short-term revenue or profitability.

The company’s risks and risk management are described on the company’s website under Corporate Governance and in the Sustainability report 2023 and notes to the consolidated financial statement for 2023.

KEY INDICATORS

	1 - 6 2024	1 - 6 2023	1 - 12 2023
Return on equity, %	15.3	22.6	19.6
Return on investment, %	16.6	20.6	19.4
Interest-bearing liabilities, EUR million	69.5	102.3	73.0
Gearing, %	10.8	36.5	19.4
Equity ratio, %	55.4	45.8	53.7
Gross investments, EUR million	8.1	16.0	22.2
% of net turnover	2.0	3.4	2.5
Personnel, average	3,564	3,647	3,671
Earnings per share, EUR	0.32	0.40	0.74
Shareholders' equity per share, EUR	4.16	3.67	4.08
Number of shares at the end of period, 000's			
- not counting own shares	65,191	65,171	65,191
- weighted average	65,191	65,005	64,864

Owing to the nature of the sector, the company's order book covers only a short period of time and does not give an accurate picture of future development.

KEY INDICATORS QUARTERLY

	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22
Turnover, MEUR	195.5	198.9	220.8	212.8	243.3	224.6	222.3	211.9	212.9
Operating profit, MEUR	13.9	12.7	13.4	15.2	17.5	15.1	13.4	11.5	10.1
Operating profit, %	7.1	6.4	6.1	7.2	7.2	6.7	6.0	5.4	4.8
Net income, MEUR	10.8	9.8	10.9	11.0	14.5	11.8	10.5	9.4	7.1

CALCULATION OF KEY INDICATORS

Return on equity, %	$\frac{\text{Net profit for the period} \times 100}{\text{Shareholders' equity (average)}}$
Adjusted return on equity %	$\frac{\text{Adjusted net profit for the period} \times 100}{\text{Adjusted shareholders' equity (average)}}$
Return on investment, %	$\frac{(\text{Profit before taxes} + \text{interest and other financial expenses}) \times 100}{\text{Balance sheet total} - \text{non-interest-bearing liabilities (average)}}$
Gearing (%)	$\frac{(\text{Interest-bearing liabilities} - \text{cash and other liquid financial assets}) \times 100}{\text{Shareholders' equity}}$
Equity ratio (%)	$\frac{\text{Shareholders' equity} \times 100}{\text{Balance sheet total} - \text{advance payments received}}$
Net debt	Interest-bearing liabilities + lease liabilities - cash and cash equivalents
EBITDA	Operating Profit + Depreciations and amortizations
Earnings per share	$\frac{\text{Net profit for the period}}{\text{Average adjusted number of shares during the year}}$
Shareholders' equity per share	$\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares at the end of the financial period}}$
Dividend per share	$\frac{\text{Dividend to be distributed for the period (Board's proposal)}}{\text{Number of shares at the end of year}}$
Dividend per earnings (%)	$\frac{\text{Dividend per share} \times 100}{\text{Earnings per share}}$
Effective dividend yield (%)	$\frac{\text{Dividend per share} \times 100}{\text{Share price at the end of year}}$
Price-to-earnings ratio (P/E)	$\frac{\text{Share price at the end of year}}{\text{Earnings per share}}$
Average share price	$\frac{\text{Total share turnover}}{\text{Number of shares traded}}$
Market capitalisation	Number of shares x last trading price of the financial period
Adjusted item	A non-recurring significant item that deviates from normal business operations, which affects the comparability between different periods

CONDENSED CONSOLIDATED INCOME STATEMENT

		4 - 6	4 - 6	1 - 6	1 - 6	1 - 12
		2024	2023	2024	2023	2023
EUR million	Note					
Turnover	1	195.5	243.3	394.4	468.0	901.6
Other operating income		0.3	0.2	0.4	0.3	0.9
Changes in inventories of finished goods and work in progress		-1.2	-0.1	-0.9	1.5	-0.3
Manufacturing for own use						
Expenses		-175.6	-221.2	-357.1	-427.7	-821.7
Depreciation and amortization		-5.1	-4.7	-10.1	-9.4	-19.1
Operating profit		13.9	17.5	26.6	32.6	61.3
Financial income and expenses		0.1	0.9	0.2	0.3	0.3
Profit before taxes		14.0	18.4	26.9	33.0	61.6
Income taxes		-3.1	-3.9	-6.3	-6.7	-13.4
Net profit for the period		10.8	14.5	20.6	26.3	48.2
Attributable to:						
Equity holders of the parent		10.8	14.5	20.6	26.3	48.2
Earnings per share for profit attributable to shareholders of the parent:						
undiluted (EUR)		0.17	0.22	0.32	0.40	0.74
diluted (EUR)		0.17	0.22	0.32	0.40	0.74

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		4 - 6	4 - 6	1 - 6	1 - 6	1 - 12
		2024	2023	2024	2023	2023
EUR million						
Net profit for the period		10.8	14.5	20.6	26.3	48.2
Items that may later be recognized in profit or loss						
Translation differences		1.1	-0.5	0.6	-1.9	3.0
Cash flow hedges		-0.3	0.5	-0.6	0.5	0.0
Other comprehensive income, net of tax		0.8	0.1	-0.1	-1.4	2.9
Total Comprehensive Income		11.6	14.6	20.5	24.9	51.2
Attributable to:						
Equity holders of the parent		11.6	14.6	20.5	24.9	51.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	Note	30.6.2024	30.6.2023	31.12.2023
Assets				
Non-current assets				
Property, plant and equipment	2	64.1	64.4	62.7
Right-of-use asset	2	21.8	21.4	22.6
Goodwill	3	7.5	7.3	7.7
Other intangible assets		9.6	9.6	10.4
Available-for-sale investments		0.5	0.5	0.5
Deferred tax assets		7.7	8.2	7.7
Total non-current assets		111.2	111.4	111.6
Current assets				
Inventories		184.9	225.8	209.0
Trade and other receivables		170.7	189.9	173.5
Advance payments		0.9	1.7	0.9
Current tax		3.0	1.7	1.8
Cash and cash equivalents		40.2	14.9	21.2
Total current assets		399.7	434.1	406.4
Total assets		510.9	545.5	518.0
		30.6.2024	30.6.2023	31.12.2023
Shareholder's equity and liabilities				
Equity attributable to equity holders of the parent				
Share capital		2.0	2.0	2.0
Reserve for invested unrestricted equity fund		34.8	34.7	34.8
Fair value reserve		0.3	1.4	0.9
Other reserves		2.6	2.6	2.6
Translation differences		-4.0	-9.4	-4.6
Retained earnings		236.0	208.2	230.2
Total equity		271.7	239.6	266.0
Non-current liabilities				
Deferred tax liabilities		6.7	5.2	5.7
Provisions		1.2	1.1	1.1
Interest-bearing liabilities			33.0	
Lease liability		16.7	19.2	18.6
Total non-current liabilities		24.6	58.5	25.4
Current liabilities				
Trade and other liabilities		159.0	192.4	166.7
Current tax		2.2	4.5	4.9
Provisions		0.6	0.4	0.6
Interest-bearing liabilities		47.6	47.6	50.4
Lease liability		5.2	2.5	3.9
Total current liabilities		214.6	247.4	226.6
Total liabilities		239.2	305.9	252.0
Total shareholder's equity and liabilities		510.9	545.5	518.0

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Equity attributable to equity holders of the parent company

EUR million	Share capital	Reserve for invested unrestricted equity fund	Fair value reserve	Reserve fund	Translation differences	Retained earnings	Equity total
Equity 1.1.2024	2.0	34.8	0.9	2.6	-4.6	230.2	266.0
Total comprehensive income			-0.6		0.6	20.6	20.5
Paid dividend						-15.0	-15.0
Option scheme						0.2	0.2
Equity 30.6.2024	2.0	34.8	0.3	2.6	-4.0	236.0	271.7

Equity attributable to equity holders of the parent company

EUR million	Share capital	Reserve for invested unrestricted equity fund	Fair value reserve	Reserve fund	Translation differences	Retained earnings	Equity total
Equity 1.1.2023	2.0	33.4	1.0	2.6	-7.6	195.1	226.6
Total comprehensive income			0.5		-1.9	26.3	24.9
Paid dividend						-13.6	-13.6
Option scheme						0.4	0.4
Share options exercised		1.3					1.3
Equity 30.6.2023	2.0	34.7	1.4	2.6	-9.4	208.2	239.6

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
EUR million			
Cash flow from operating activities			
Net profit	20.6	26.3	48.2
Adjustments for the net profit	17.8	17.6	35.7
Change in net working capital	18.4	-13.7	-2.6
Paid interests and other financial expenses	-1.1	-1.9	-3.6
Received Interest and other financial incomes	0.3	0.3	0.5
Taxes paid	-9.0	-4.4	-9.2
Net cash from operating activities	46.9	24.3	68.9
Cash flow from investing activities			
Investments in tangible and intangible assets	-8.1	-16.0	-22.2
Sale of tangible and intangible assets	0.1	0.3	0.3
Net cash from investing activities	-8.0	-15.7	-21.9
Cash flow from financing activities			
Related-party investment company shares		1.3	1.4
Repayment of long-term loans	-3.0	-3.0	-6.0
Proceeds from short term loans		3.3	
Repayment of short-term loans		0.0	-24.0
Repayment of lease liabilities	-2.0	-2.1	-4.2
Dividends paid	-15.0	-13.6	-13.6
Net cash from financing activities	-20.0	-14.2	-46.4
Net increase/decrease in cash and cash equivalents	18.9	-5.6	0.6
Cash and cash equivalents at beginning of period	21.2	20.8	20.8
Changes in exchange rates	0.1	-0.3	-0.2
Cash and cash equivalents at end of period	40.2	14.9	21.2

Notes to the half-year report

ACCOUNTING PRINCIPLES

The Group's half-year report has been prepared in compliance with the IAS 34 Interim Financial Reporting standard. The report complies with the accounting principles as in the Financial Statement for 2023. All individual figures and totals presented in tables have been rounded, due to which the total sum of individual figures may differ from the sum presented. The key figures have been calculated using precise values. This report is unaudited.

In its meeting held on August 5, 2024, the Board of Directors of Scanfil plc approved this half-year report for publication.

1. DISAGGREGATION OF REVENUES

	4 - 6 2024			4 - 6 2023		
	Goods	Services	Total	Goods	Services	Total
Customer Segments						
Industrial	82.4	8.3	90.7	103.3	9.1	112.4
Energy & Cleantech	66.7	0.9	67.6	90.1	1.3	91.3
Medtec & Life Science	35.4	1.9	37.3	37.6	2.0	39.6
Total	184.5	11.0	195.5	231.0	12.4	243.3
Timing of revenue recognition						
Goods and services transferred at a point of time	184.5	10.6	195.1	231.0	11.5	242.5
Services transferred over time		0.4	0.4		0.9	0.9
Total	184.5	11.0	195.5	231.0	12.4	243.3

	1 - 6 2024			1 - 6 2023		
	Goods	Services	Total	Goods	Services	Total
Customer Segments						
Automation & Safety	168.6	16.3	184.8	205.9	17.8	223.7
Energy & Cleantech	136.0	1.9	137.9	161.7	2.4	164.1
Medtec & Life Science	67.4	4.2	71.7	76.1	4.1	80.2
Total	371.9	22.4	394.4	443.7	24.2	468.0
Timing of revenue recognition						
Goods and services transferred at a point of time	371.9	22.0	394.0	443.7	21.6	465.3
Services transferred over time		0.4	0.4		2.6	2.6
Total	371.9	22.4	394.4	443.7	24.2	468.0

2. CHANGES IN TANGIBLE NON-CURRENT ASSETS

	1 - 6 2024	1 - 6 2023	1 - 12 2023
EUR million			
Book value at the beginning of the period	85.3	79.7	79.7
Additions	8.9	14.1	20.9
Deductions	-0.1	-0.2	-0.2
Depreciations and decreases in value	-8.8	-8.1	-16.5
Exchange rate differences	0.6	0.2	1.4
Book value at the end of the period	85.9	85.8	85.3

3. CHANGES IN GOODWILL

	1 - 6 2024	1 - 6 2023	1 - 12 2023
EUR million			
Book value at the beginning of the period	7.7	7.7	7.7
Exchange rate differences	-0.1	-0.3	0.0
Book value at the end of the period	7.5	7.3	7.7

4. FINANCIAL ASSETS AND LIABILITIES, CARRYING AMOUNT AND FAIR VALUE

	30.6.2024 Book values of balance sheet values	30.6.2024 Fair values of balance sheet values
EUR million		
Non-current assets		
Investments	0.5	0.5
Non-current assets total	0.5	0.5
Current assets		
Trade receivables	158.6	158.6
Derivatives	0.4	0.4
Cash and cash equivalents	40.2	40.2
Current assets total	199.2	199.2
Total financial assets	199.7	199.7

Non-current financial liabilities		
Lease liability	16.7	16.7
Non-current financial liabilities total	16.7	16.7
Current financial liabilities		
Interest bearing liabilities from financial institutions	33.0	33.0
Loans withdrawn from the credit limit	14.6	14.6
Lease liability	5.2	5.2
Trade payables	105.1	105.1
Derivatives	0.4	0.4
Current financial liabilities total	158.3	158.3
Total financial liabilities	175.0	175.0

The valuation of derivatives is based on market data (level 2).

The valuation of investments is based on the acquisition cost (level 3) as the fair value of the shares cannot be determined reliably.

5. OPEN DERIVATIVE CONTRACTS

	30.6.2024		30.6.2023	
	Fair net value	Nominal value	Fair net value	Nominal value
EUR million				
Interest rate swaps	0.0	3.0	0.2	9.0
Forward exchange contracts	0.3	30.4	1.5	30.8
Forward exchange contracts outside hedge accounting	-0.2	121.0	0.6	135.4

6. CONTINGENT LIABILITIES

	30.6.2024	30.6.2023	31.12.2023
EUR million			
Pledged guarantees	1.0	0.8	0.8

In addition to the above commitments, the following guarantees have been given:

Scanfil plc has given guarantees to Nordea Bank Abp as security for payment of the liabilities which Scanfil Sweden AB has created from time to time towards Nordea Bank Abp on the basis of derivative contracts concluded, as well as to Skandinaviska Enskilda Banken AB replacing the previous liabilities of Scanfil Sweden AB. The maximum liability to

Skandinaviska Enskilda Banken AB is EUR 3.6 million. Scanfil plc has provided a guarantee to Nordea Bank Abp as security for the performance and payment of obligations under the derivative contracts concluded between Scanfil Electronics GmbH and Nordea Bank Abp. Scanfil plc has given a guarantee for the lease obligations of its subsidiary Scanfil Inc.

Scanfil EMS Oy has given a guarantee to Nordea Bank AB Shanghai Branch of any obligations arising from a loan facility of CNY 180 million between the subsidiary Scanfil (Suzhou) Co., Ltd. and the Nordea Bank AB Shanghai Branch. Scanfil EMS Oy has given a guarantee of any obligations arising from the subsidiary's delivery contracts with its customers. The guarantee is limited to a maximum of EUR 7.5 million and seven years after the expiry of the last product agreement.

Scanfil Sweden AB has given a guarantee to the lessor as security for the liabilities under the lease contract regarding the premises leased by the Polish subsidiary Scanfil Poland Sp. z o.o.

Scanfil EMS Oy and Scanfil Sweden AB have provided guarantees to Nordea Bank Abp and Nordea Bank AB Shanghai Branch as security for the performance and payment of the obligations under the derivative master agreements entered into between the Group companies Scanfil Oü, Scanfil Poland Sp. z o.o, Scanfil Åtvidaberg AB, Scanfil Malmö AB, Scanfil (Suzhou) Co., Ltd. and Nordea Bank Abp.

On behalf of the group companies may be given usual parent company guarantees from time to time as security for the fulfillment of their customer agreement obligations.

EVENTS AFTER THE REVIEW PERIOD

There were no significant events after the review period.

SCANFIL PLC

Christophe Sut, CEO
Tel +46 721 51 75 02

Scanfil is an international manufacturing partner and system supplier for the electronics industry with over 45 years of experience in demanding manufacturing. Scanfil provides its customers with an extensive array of services, ranging from product design to product manufacturing, material procurement and logistics solutions. Vertically integrated production and a comprehensive supply chain are the foundation of Scanfil's competitive advantages: speed, flexibility and reliability.

Typical Scanfil products are modules or integrated products for e.g. self-service applications, automation systems, wireless connectivity modules, climate control systems, collection and sorting systems, analyzers and environmental measurement solutions. Scanfil services are used by numerous international automations, safety, energy, cleantech and health service providers, as well as companies operating in the field of urbanization. Scanfil's network of factories consists of nine production units in Europe, Asia and North America.

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