

A woman with dark hair tied back, wearing a dark blue jacket, is smiling and looking towards the right. In the background, another person is visible, working in a factory or industrial setting. The scene is lit with cool, blue-toned lights. On the right side of the image, there are several overlapping white rectangular outlines of varying sizes, creating a graphic design element.

SCANFIL

Navigating challenges, delivering strong margins, and poised for growth in 2025

CHRISTOPHE SUT, CEO
KAI VALO, CFO

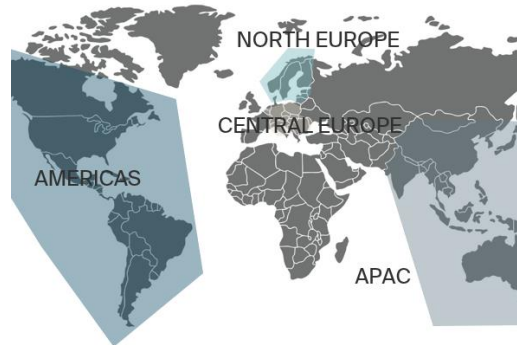
21 FEBRUARY 2025

Key events in Q4/2024



Medtech & Life Science

- In 2024, we won two new customers and increased the share of wallet among existing customers
- In 2024, we signed MEUR 30.2 of new projects, of which MEUR 9.5 million were in Q4.
- The segment turned to growth in the Q4 with 7.6% y/y



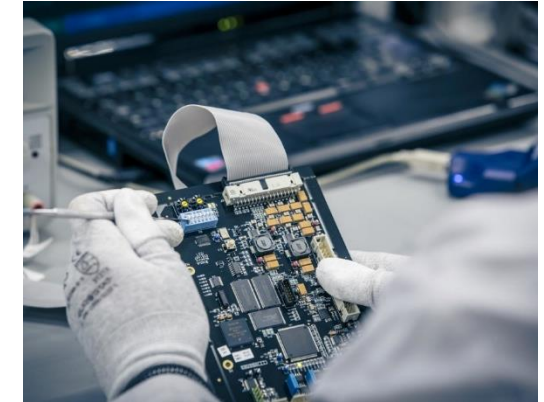
Regional organization

- New regional organizational and management team implemented in Q4
- New geographical segments: APAC, Americas, Central Europe and Northern Europe
- Comparison figures will be provided in March



Sustainability

- The first CSRD report will be published in March
- Our commitment to sustainability is strong
- 50% of energy used is fossil-free with the target of 100% in 2030.



Investment in SRX

- Investment of EUR 4.3 million in Malaysian factory due to solid outlook
- New SMT and THT lines, and updates on IT infrastructure

New Management Team



Christophe Sut
CEO and acting VP of Americas



Riku Hynninen
Chief Procurement and
Technology Officer



Kai Valo
CFO



Steve Creutz
VP of Northern Europe
Started January 1, 2025



Anette Mullis
Chief People Officer
Since October 14, 2024



Christian Kesten
VP of APAC,
Started January 1, 2025

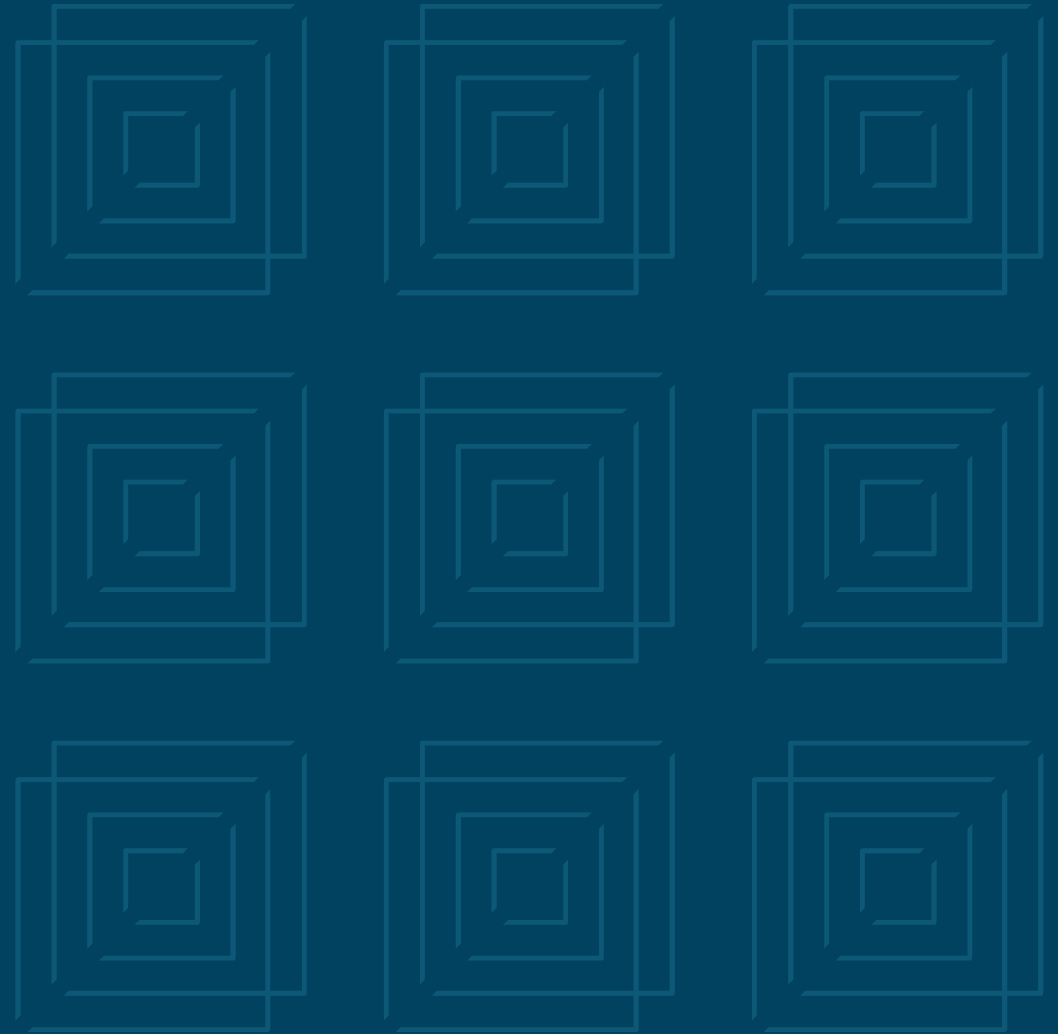


Christina Wiklund
Chief Commercial Officer



Markku Kosunen
VP of Central Europe

Q4/2024 key financials and customer segments



Success in defending profit margin in challenging market

Q4/2024

212.3 M€ / -3.9%

Turnover / YoY, %

-8.8%

Organic growth, %, YoY

14.0 M€ / 4.4%

Adj. operating profit / YoY, %

6.6% / 6.1%

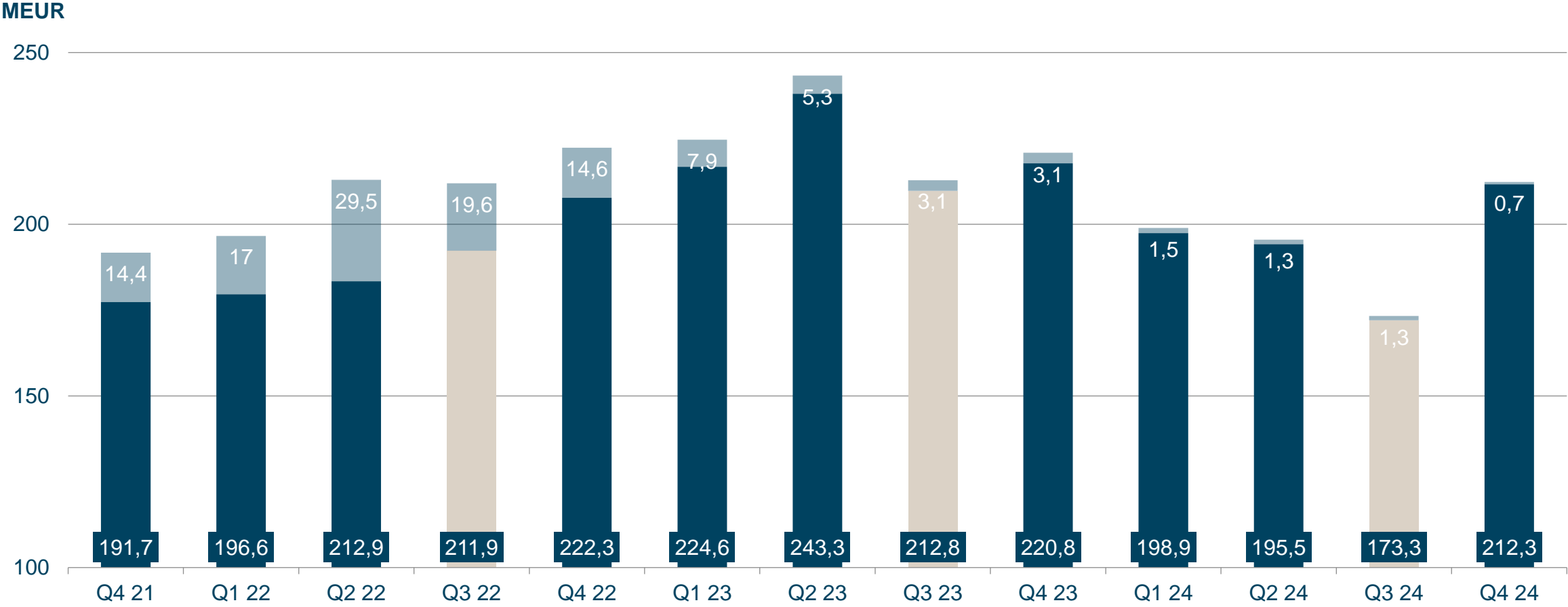
Adj. operating margin YoY

0.14 € / -17.6%

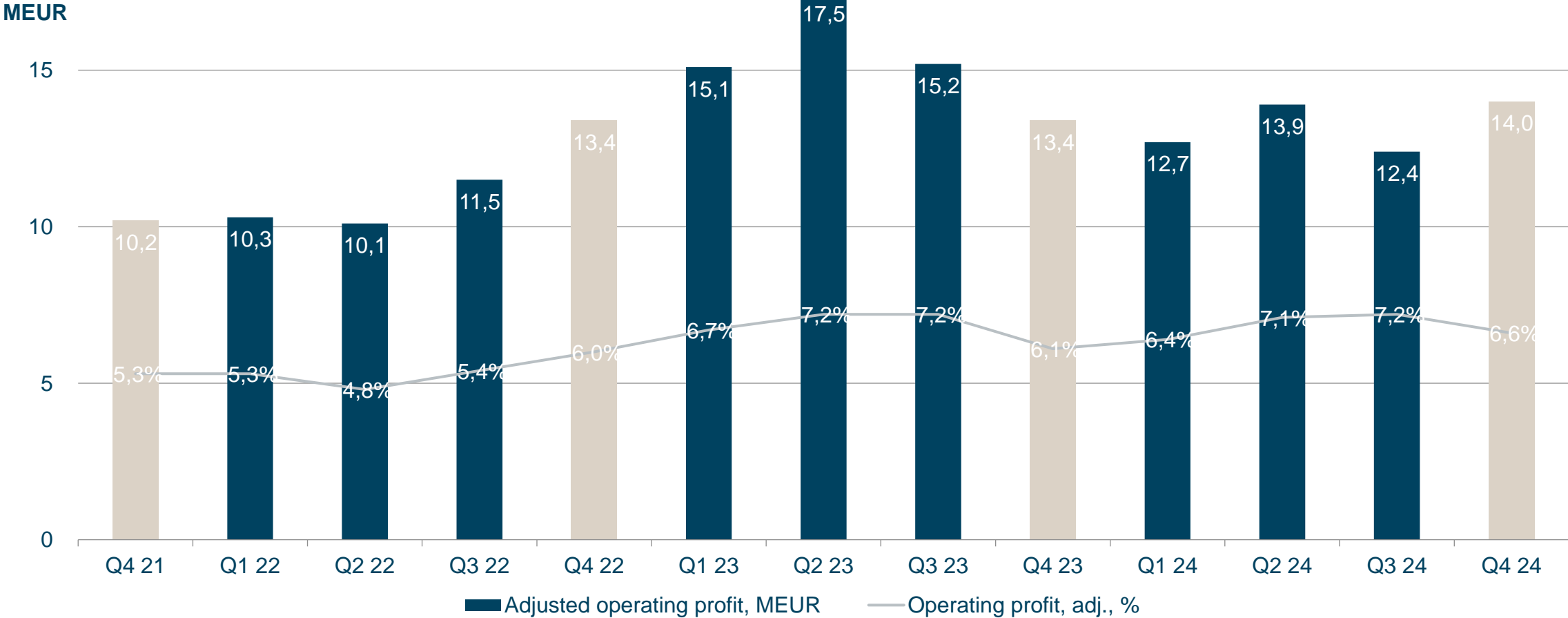
EPS / YoY, %

- Adjusted profit margin 6.6%, underlying operating margin was 7.3%
- New won deals EUR 61.0 million
- A lot of new won projects are in a ramp-up phase during the first quarter of 2025
- Focus on efficiency, cost, organic and inorganic growth

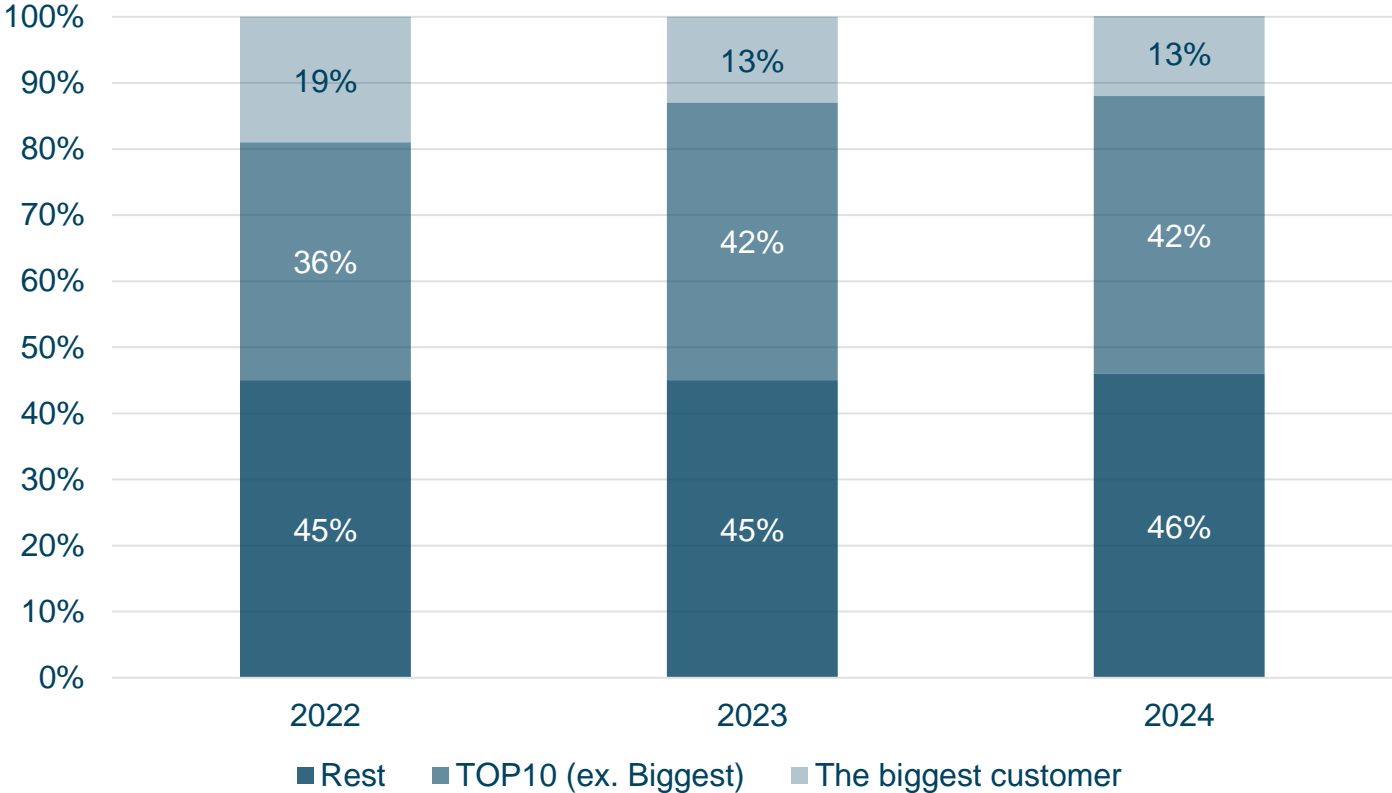
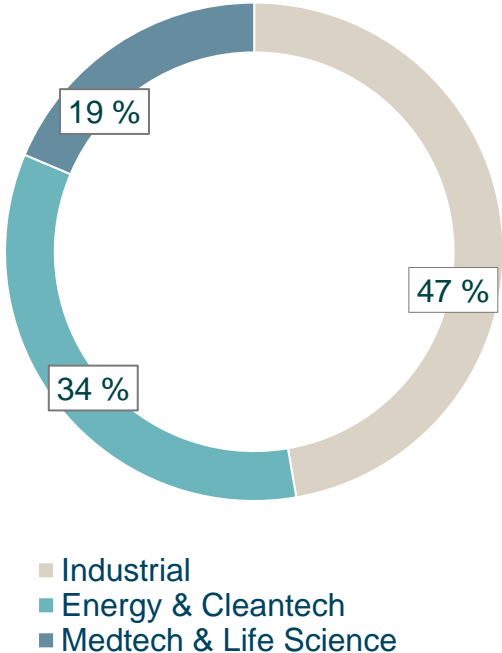
Turnover Q4/2021–Q4/2024



Operating profit Q4/2021–Q4/2024

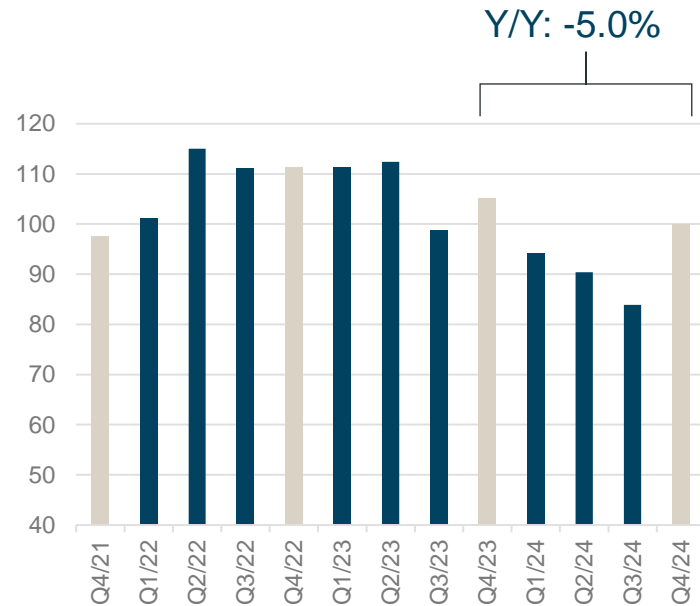


Stable customer base

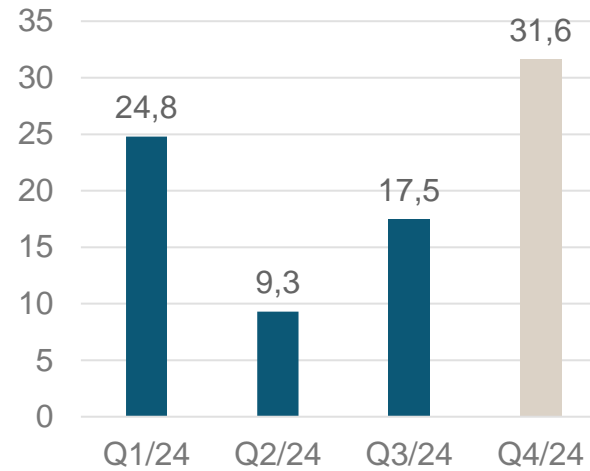


Segment development in Industrial

Turnover



Won deals in 2024

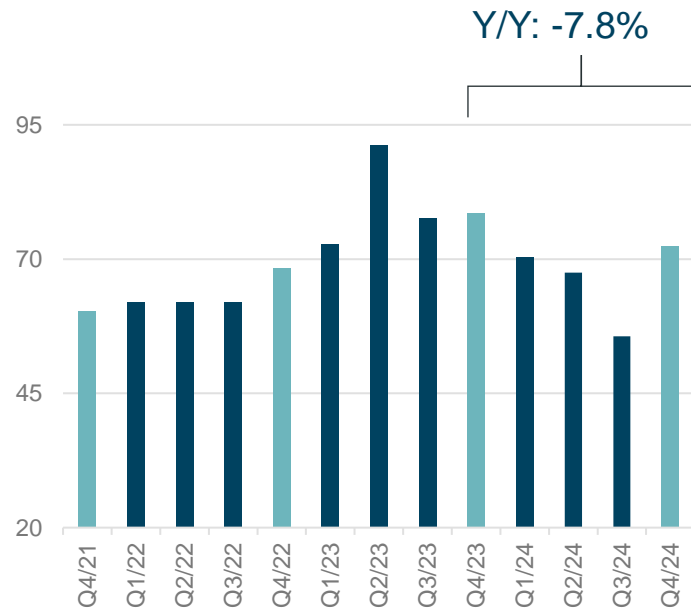


Biggest won deals in Q4/2024

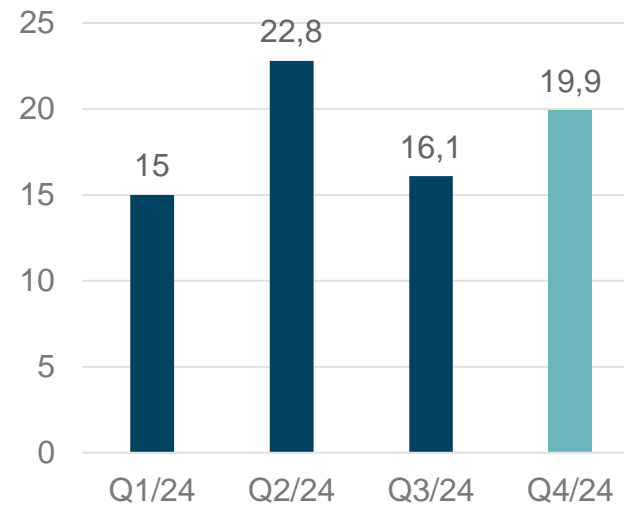
9.6 MEUR	Mining
6.5 MEUR	Logistics
5.0 MEUR	Mining
...	...
31.6 MEUR	In total

Segment development in Energy & Cleantech

Turnover



Won deals in 2024

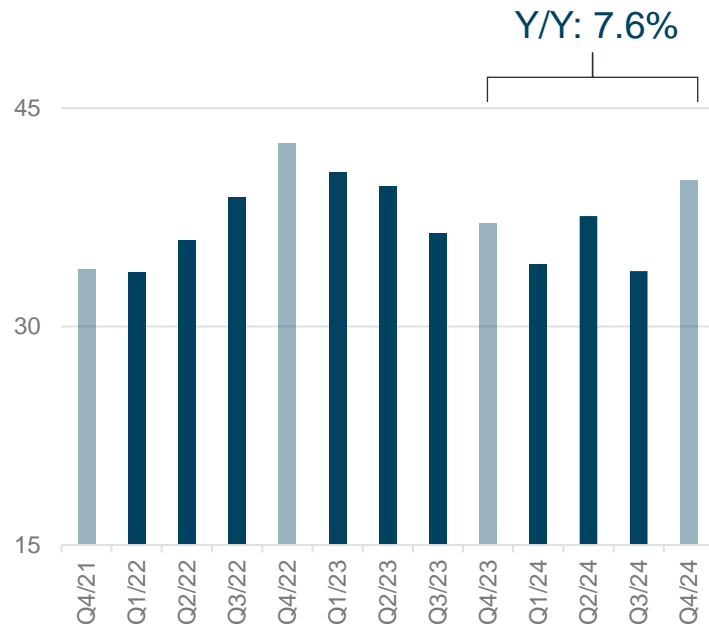


Biggest won deals in Q4/2024

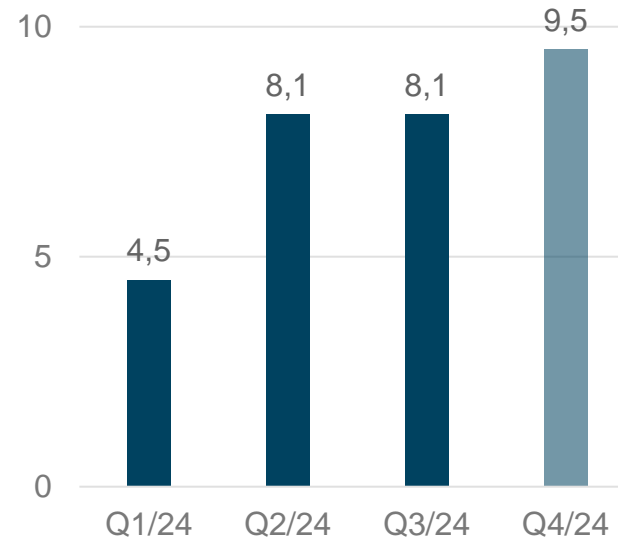
9.0 MEUR	Climate change mitigation
5.7 MEUR	General
2.0 MEUR	Climate change adaption
...	...
19.9 MEUR	In total

Segment development in Medtech & Life Science

Turnover



Won deals in 2024

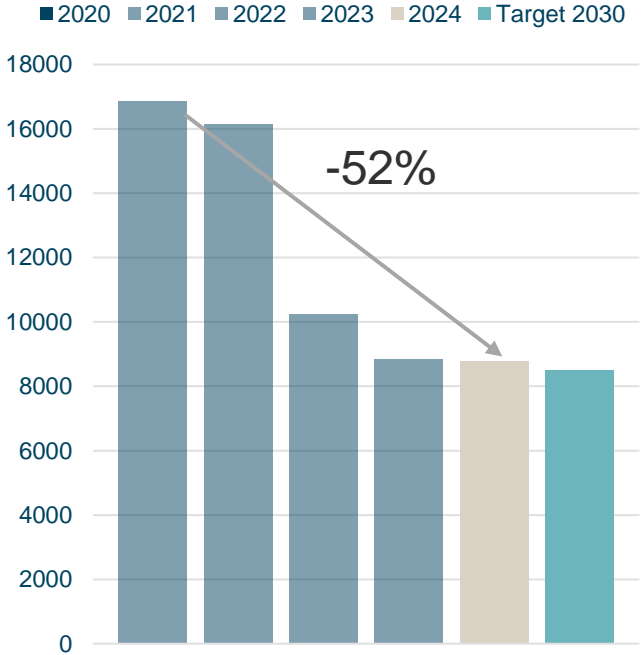


Biggest won deals in Q4/2024

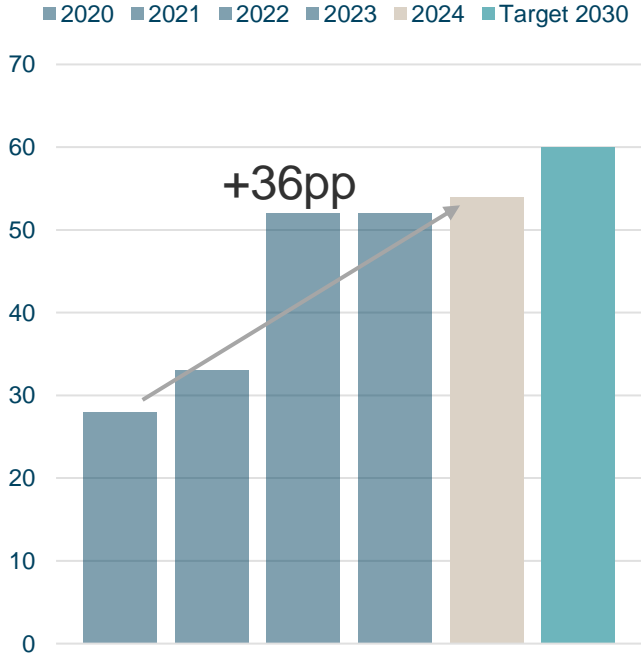
4.5 MEUR	Medical system for intensive care
2.7 MEUR	Analytical equipment
0.9 MEUR	CPR solution
...	...
9.5 MEUR	In total

ESG Development

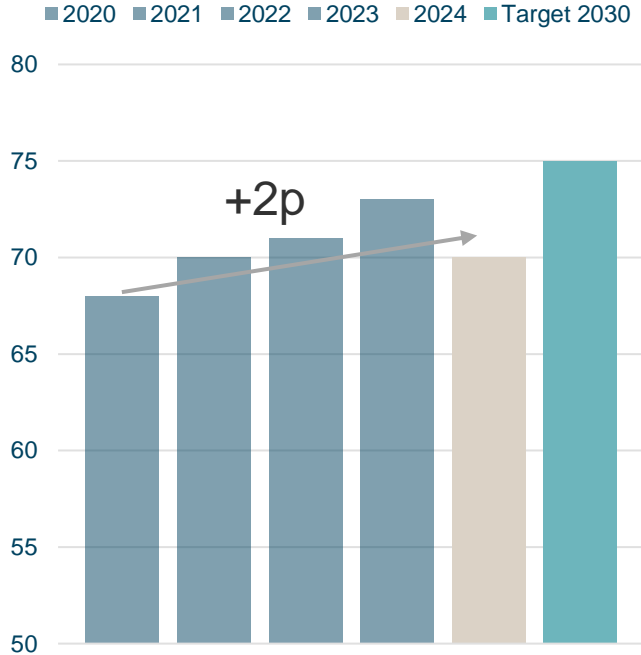
CO2 emissions



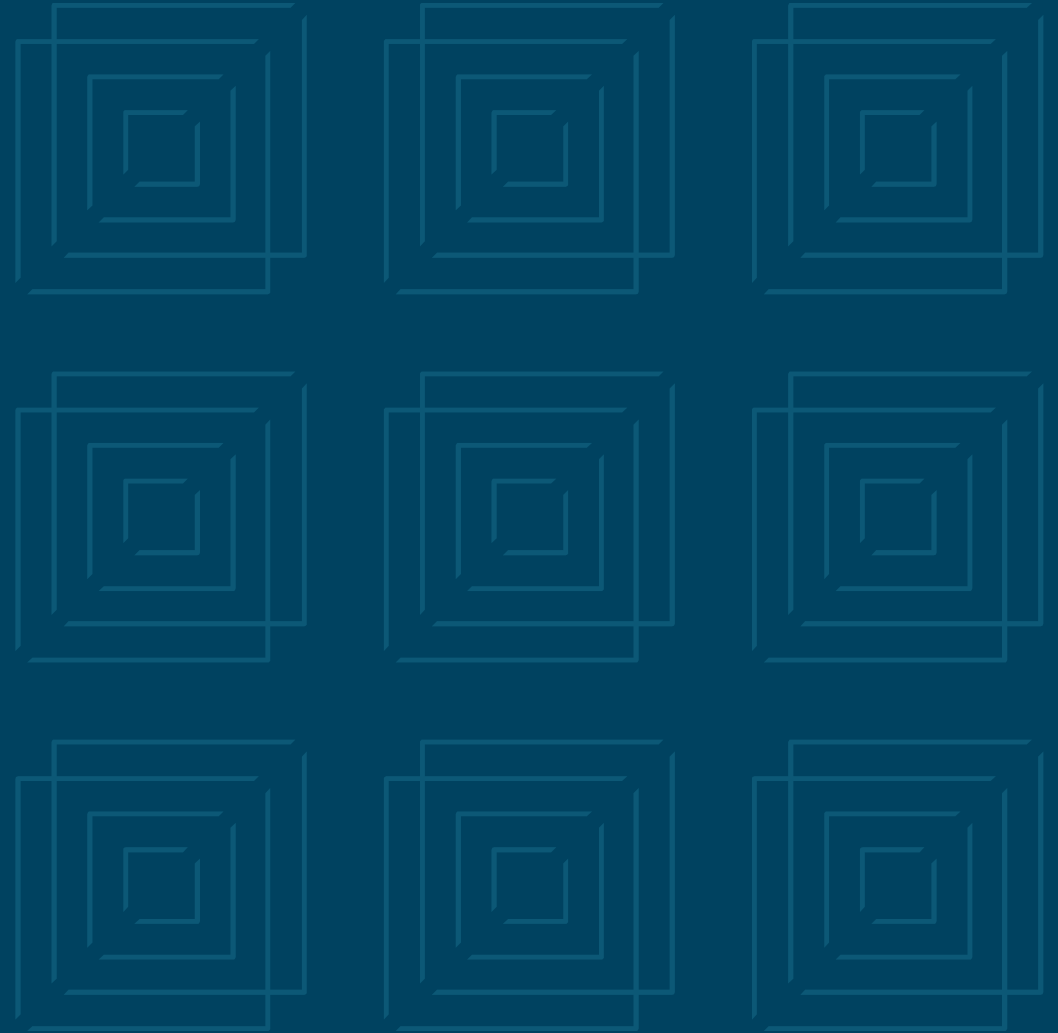
Share of fossil free energy, %



Employee satisfaction



2024 key financials



Geared for growth – stabilizing margins and seeking growth

2024

779.9 M€ / -13.5%
Turnover / YoY, %

-14.7%
Organic growth, %, YoY

53.1 M€ / -13.4%
Adj. operating profit / YoY, %

6.8% / 6.8%
Adj. operating margin / YoY

0.60 € / -18.9%
Adj. EPS / YoY, %

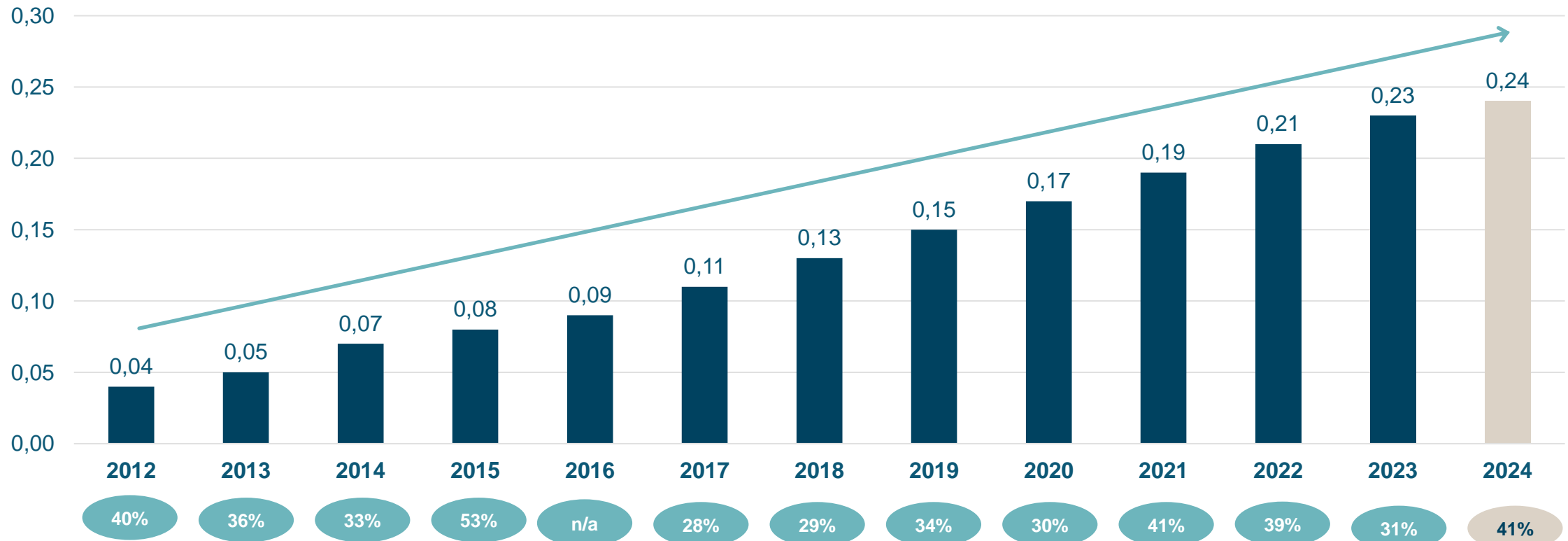
0.43 / 0.64
Net debt / EBITDA / YoY

- Adjusted operating margin was 6.8%, underlying operating margin was 7.1%
- New deals won EUR 187.5 million
- Balance sheet is strong, net debt / EBITDA 0.43
- The board proposes a dividend of EUR 0.24 per share, the 12th consecutive year of increasing dividends

Dividend has grown since 2012

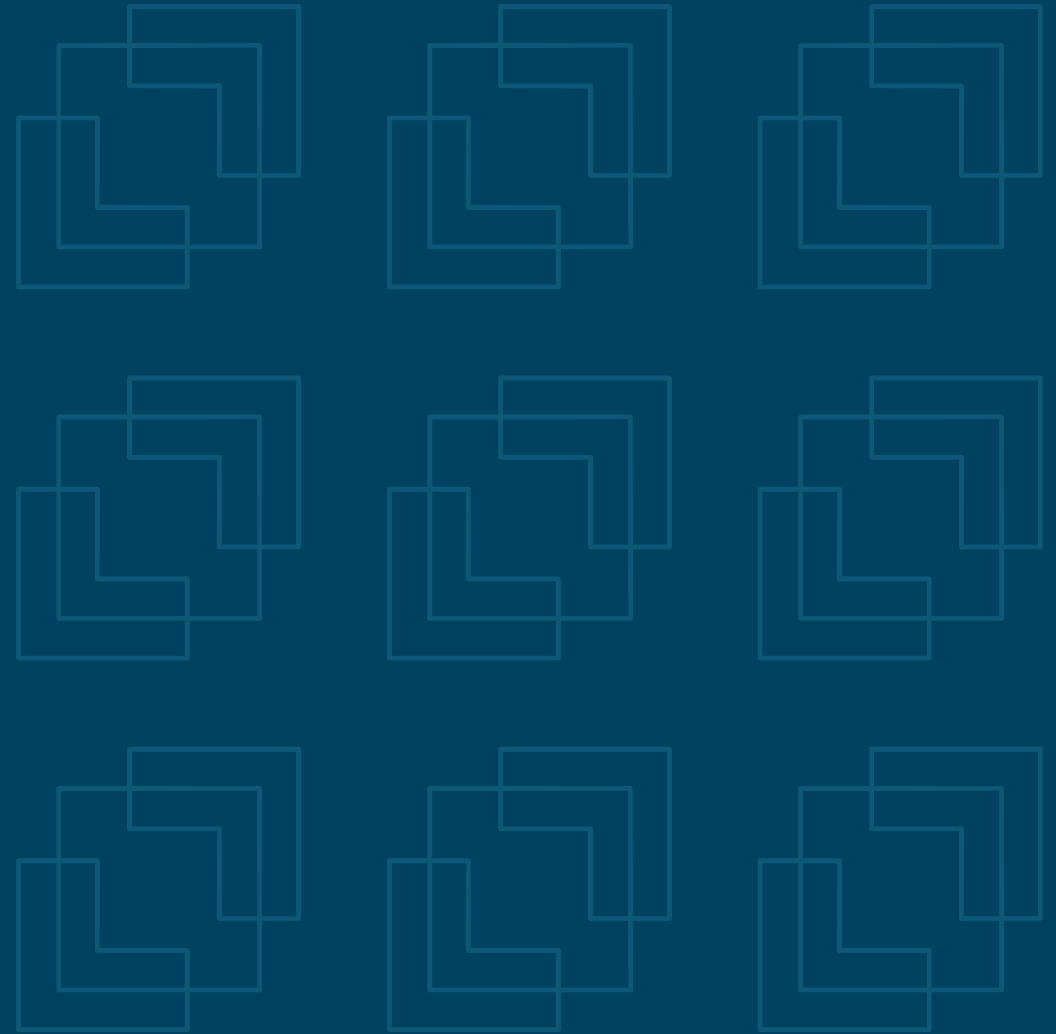
- The Board proposes to pay 41% of the EPS i.e. EUR 0.24 per share

CAGR
16.1%

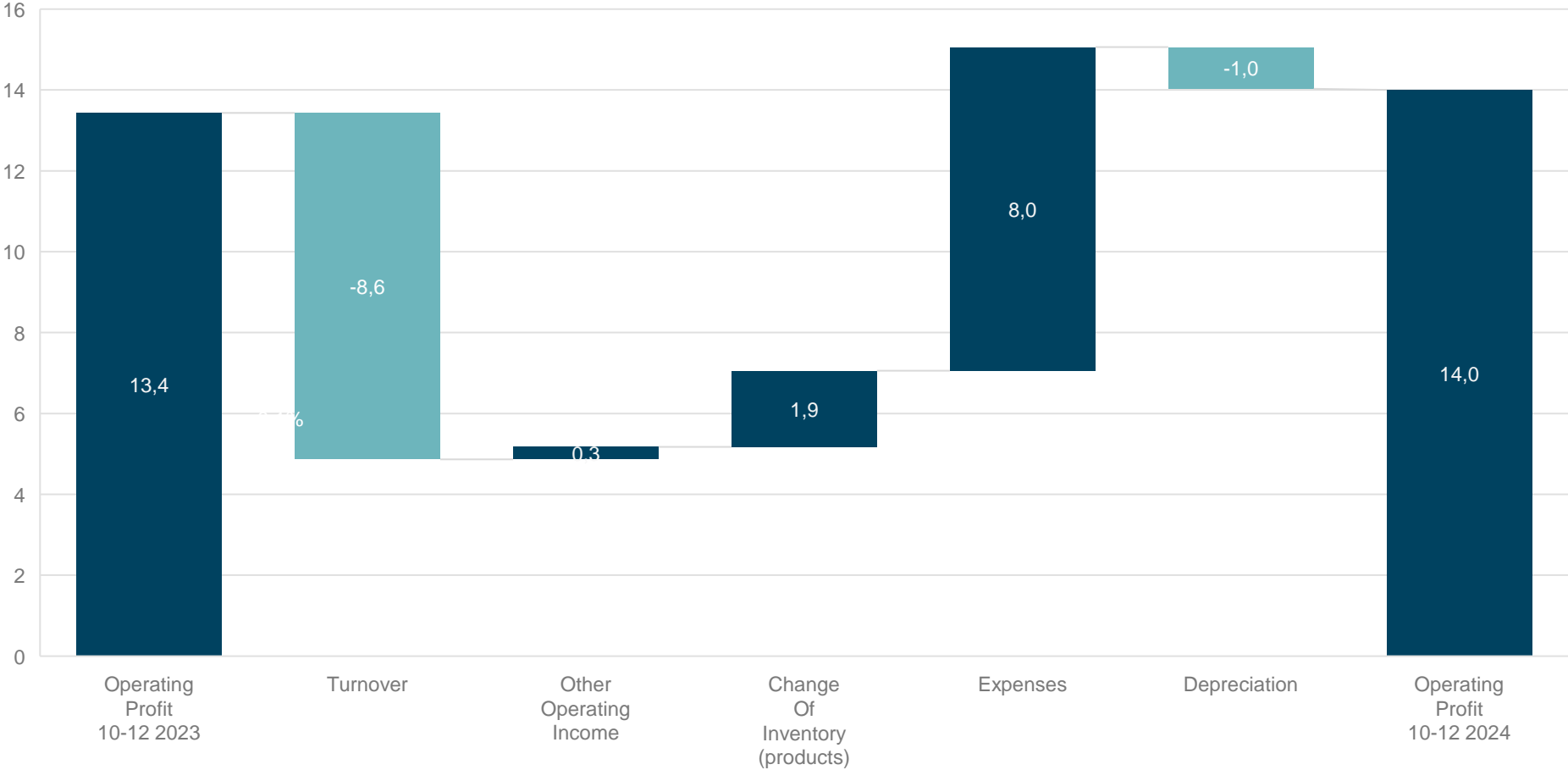


Financials

CFO Kai Valo

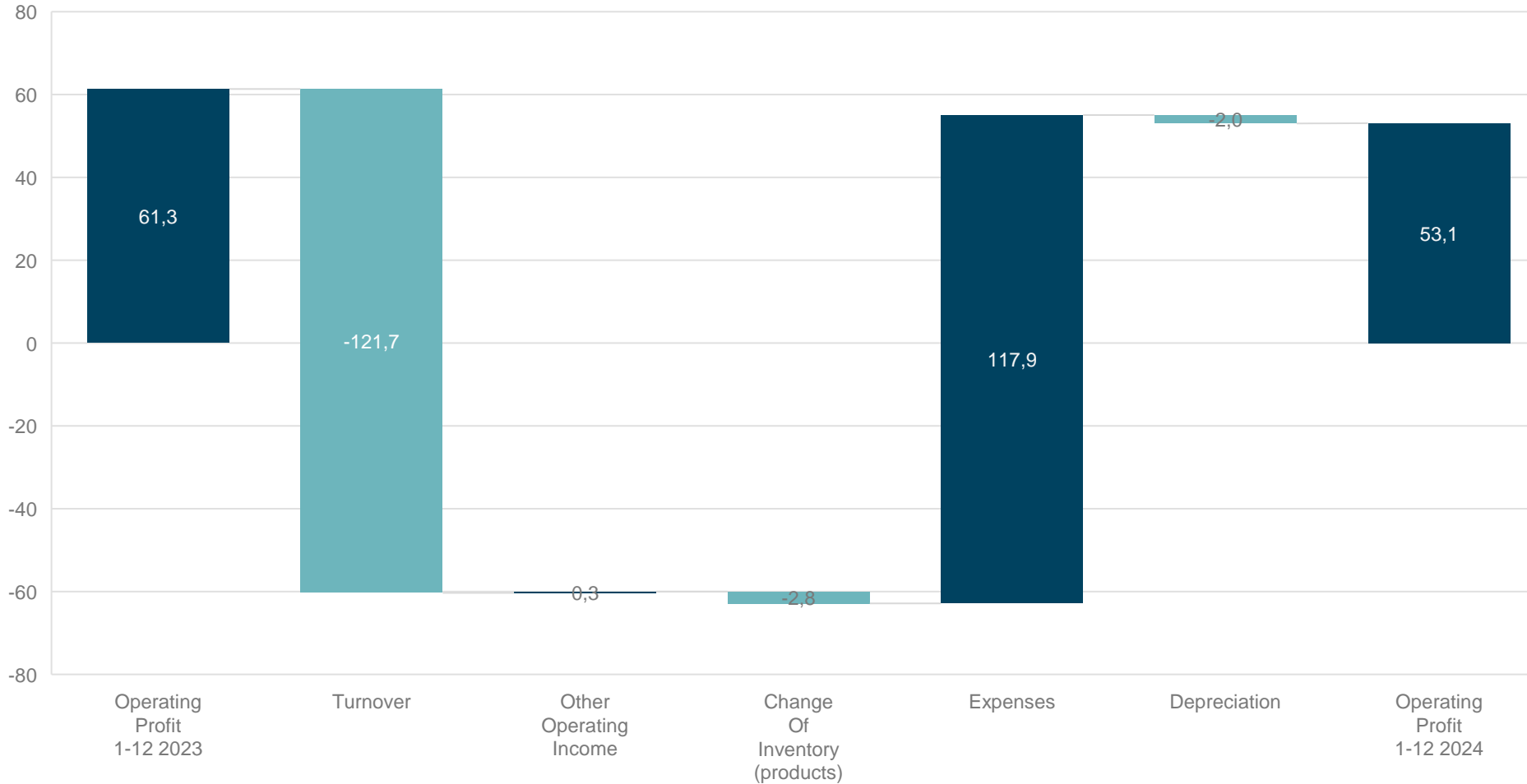


Focus on operational costs; Q4



- The turnover for the Q4 was EUR 212.3 million, EUR -8.6 or -3.9% y/y
- Focus on operational costs was driving the expenses lower by EUR -8.0 million or -4,0%. Operational costs included negative impact of foreign exchange rates 0,4 million.
- The adjusted operating margin was at 6.6% (6.1%) and improved from the Q4 last year.
- The adjusted operating profit for Q4 was EUR 14.0 million. EUR +0,6 million y/y.

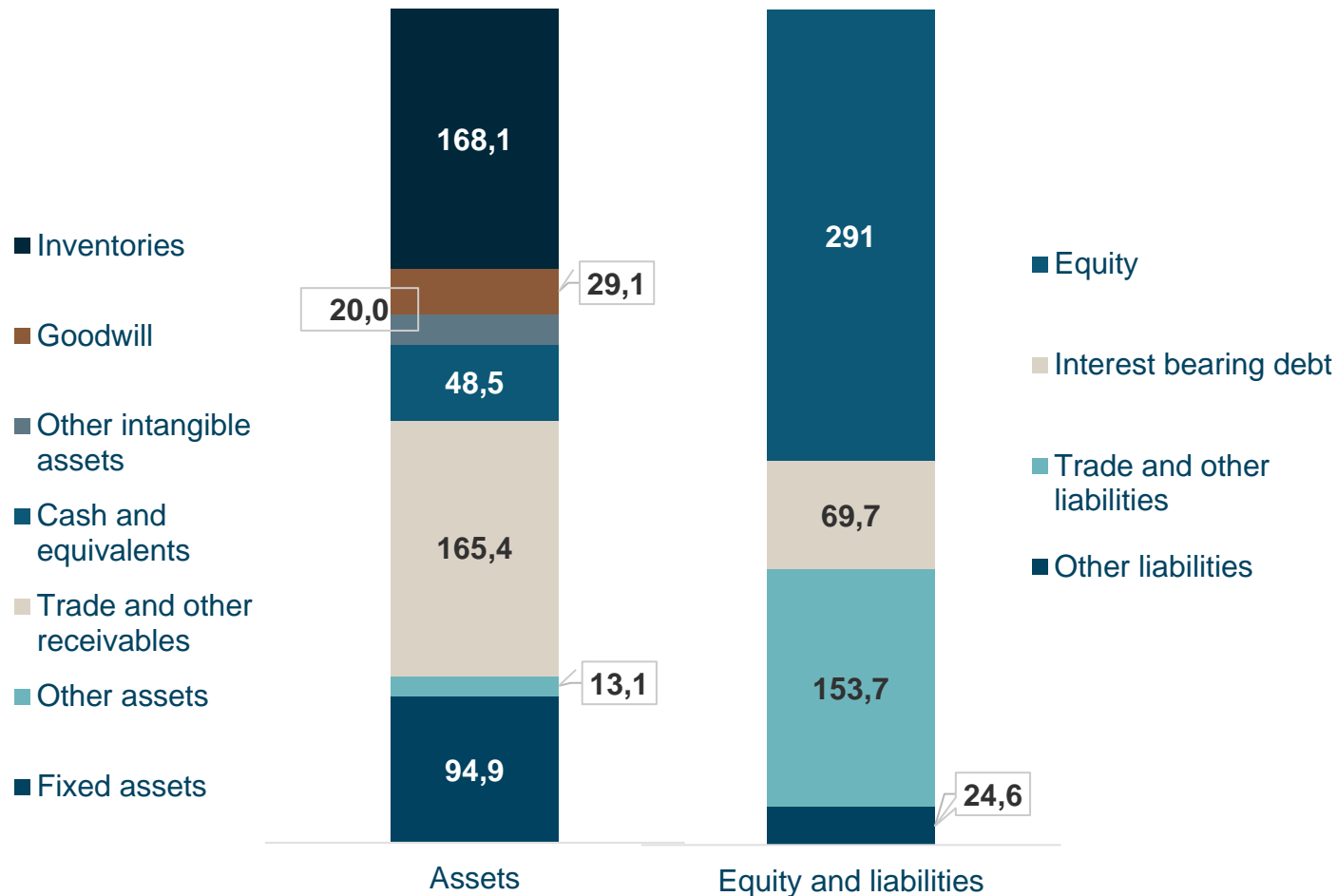
Focus on operational costs; 2024



- The turnover for the year 2024 was EUR 779,9 million, EUR -121,7 or -13.5% y/y
- Focus on operational costs was driving the expenses lower by EUR -117.9 million or -14,3% y/y. Operational costs included negative impact of foreign exchange rates and lay off costs 1,5 million.
- The adjusted operating margin was at 6.8% (6.8%) at last year level.
- The adjusted operating profit for the year 2024 was EUR 53,1 million. EUR -8,2 million y/y.

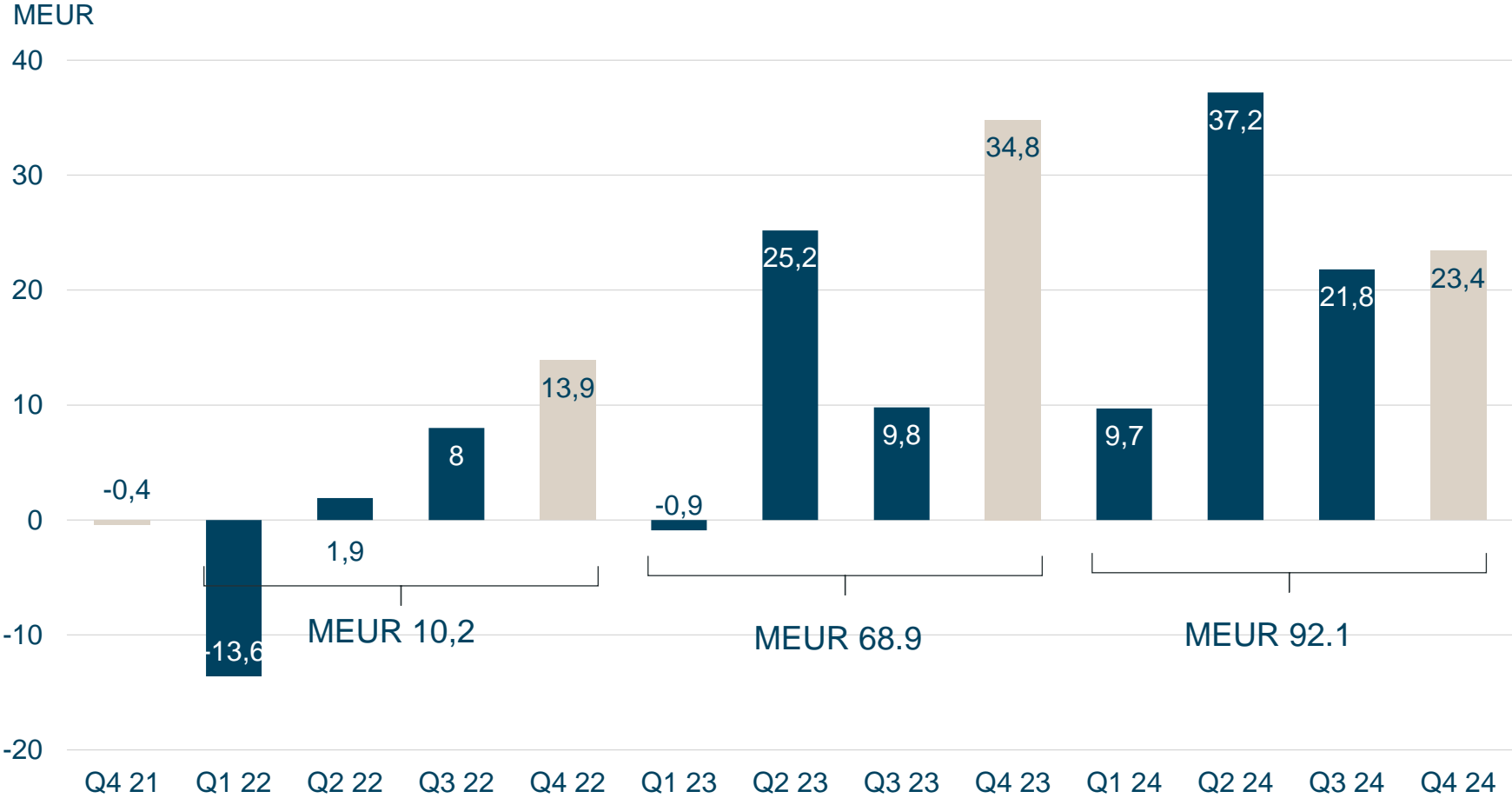
Strong financial position

EUR 539.1 million



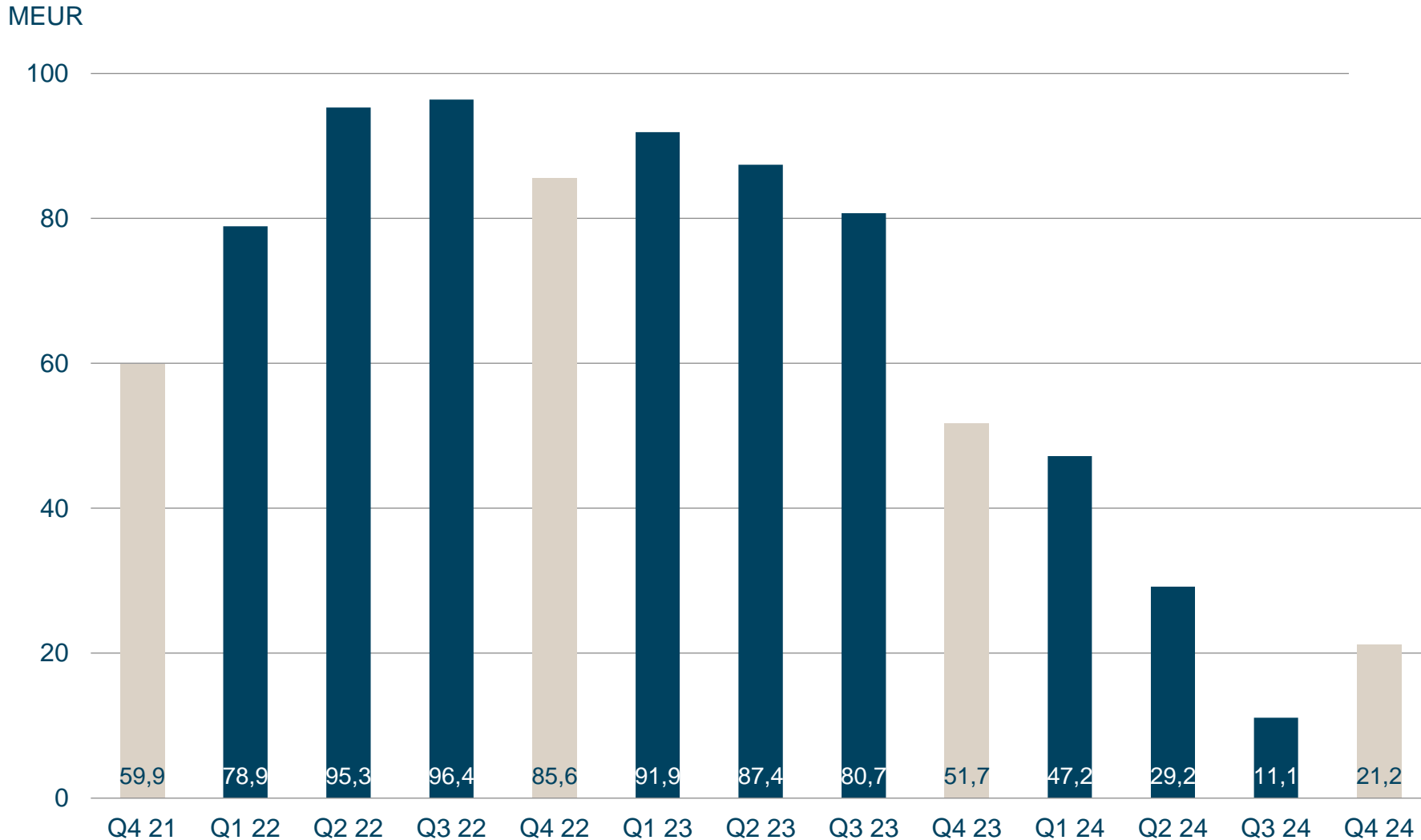
- Inventories 168,1 (209,0)
- Cash and cash equivalents totaled EUR 48.5 (21.2) million.
- Fixed Assets 94,9 (85,3)
- Interest-bearing debt totaled EUR 69.7 (73.0) million.
- Equity per share was EUR 4.46 (4.08).

Net cash from operating activities Q4/2021–Q4/2024



- In 2024 net cash flow from operating activities was EUR 92.1 (68.9) million
- The positive change resulted mainly from the EUR 50.4 million cash flow impact from the reduction in inventories.
- In 2024, free cash flow after acquisition was EUR 54.5 (46.8) million

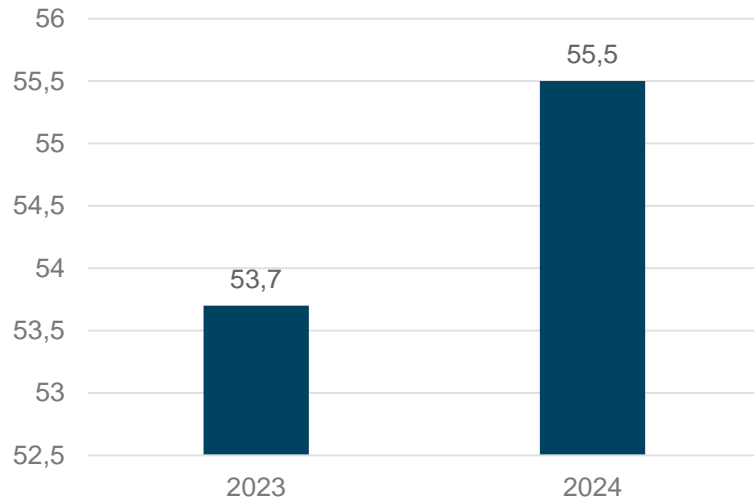
Net debt Q4/2021–Q4/2024



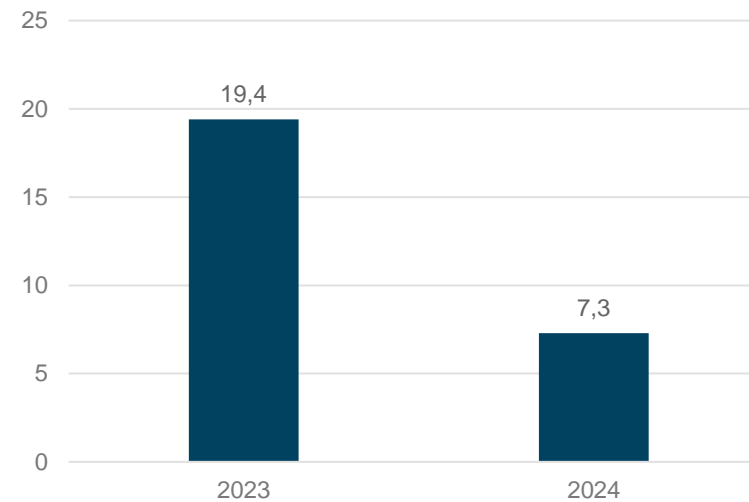
- Net Debt was EUR 21.2 (51.7) million
 - Cash and cash equivalents totaled EUR 48.5 (21.2) million
 - Interest-bearing liabilities were EUR 69.7 (73.0) million
- Total liquidity EUR 140 (104.6) million
 - EUR 91.5 (83,4) million in unused credit facilities.
 - Cash and cash equivalents totaled EUR 48.5 (21.2) million.
- Net debt to EBITDA was 0.43 (0.64).

Key figures

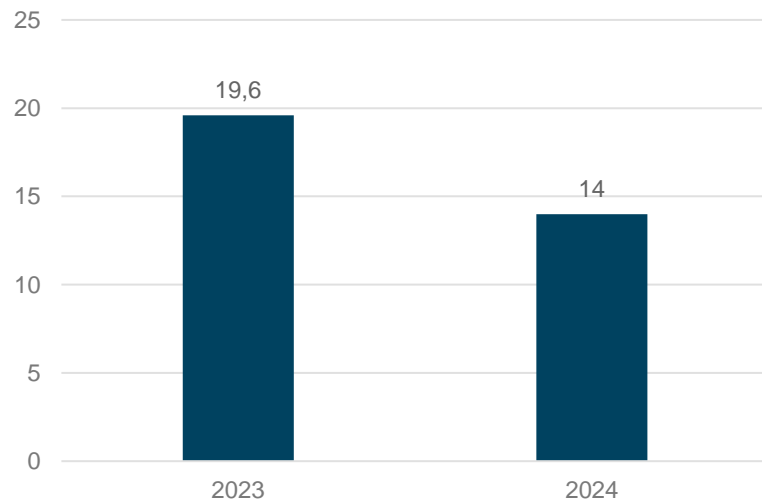
Equity Ratio



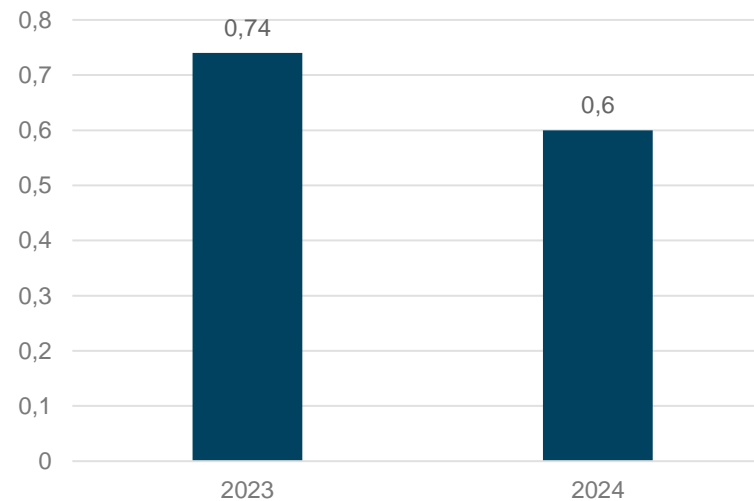
Net Gearing



ROE, adjusted

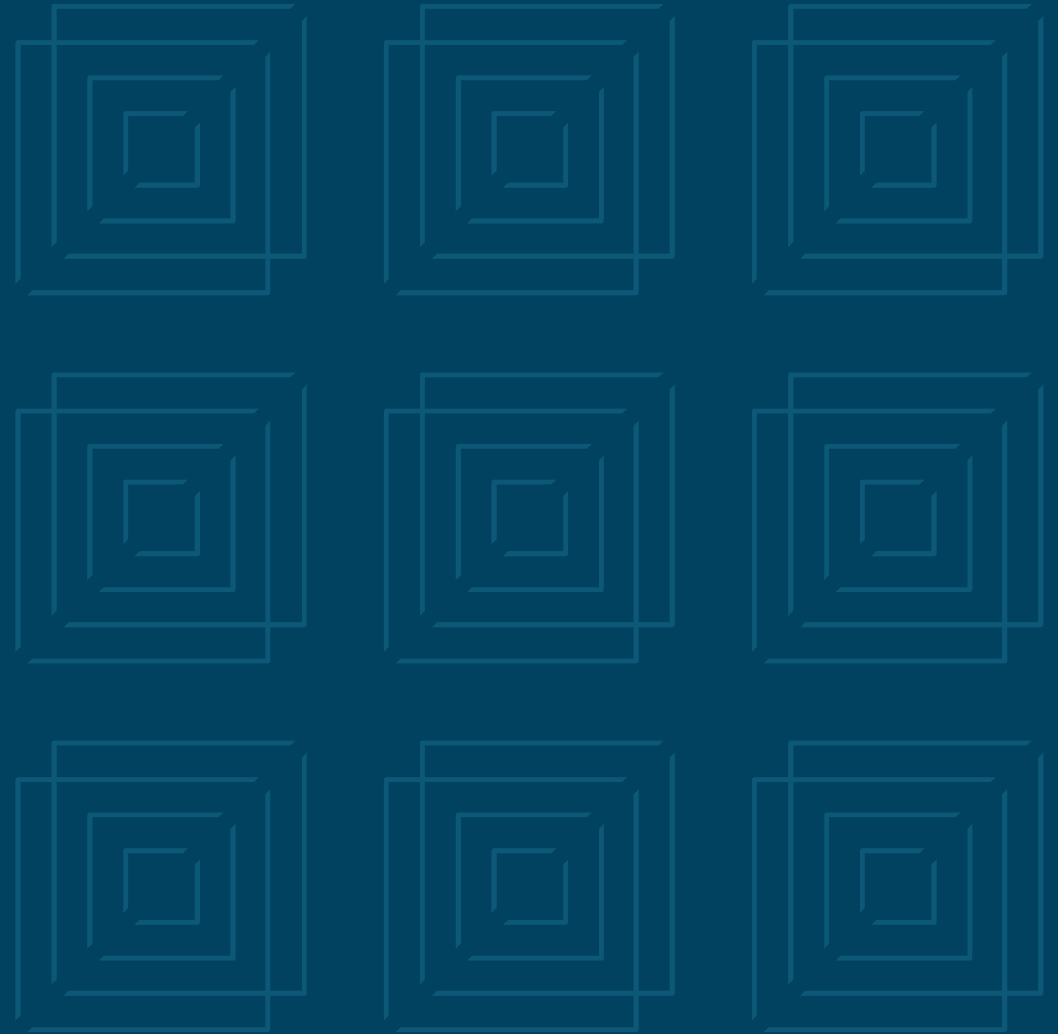


Earnings per Share, adjusted



- **Equity ratio 55.5% (53.7%)**
 - Equity increased by EUR 25.0 million
 - Balance sheet was up by EUR 21.1 million
- **Net gearing 7.3 (19.4)**
 - Net debt was EUR 21,2 million and decreased by EUR 30.5 million
 - Total equity EUR 291.0 million.
- **ROE 14.0% (19.6%).**
 - Net profit decreased by EUR -9.6 million
 - Equity increased by EUR 25.0 million
- **Earning per share 0.60 (0.74)**
 - Net profit EUR 38,6 million (48.2).

Outlook



Outlook and focus in 2025

We expect our turnover to be EUR 780–920 million and adjusted operating profit EUR 53–66 million.

The first quarter of 2025 is a ramp-up quarter of projects we won in 2024. It builds-up a momentum for a brisk remainder of the year.

Focus areas:

- Build up sales pipeline with special focus on Energy & Cleantech and Medtech & Life Science
- Focus on costs and inventory
- Gearing for growth – Building pipeline for M&A – Building accountability and making organization scalable



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Q&A



Key takeaways

- Q4/2024
 - A solid 6.8% adjusted operating margin in a challenging market situation
 - EUR 61.0 million won deals, Medtech & Life Science strong with EUR 9.5 million in new sales in the fourth quarter and EUR 30.2 million in full year.
 - Net cash flow from operations exceeded EUR 92.1 million
 - Net debt/EBITDA 0.43
- Gearing for growth
 - SRX acquisition on October 3rd
 - New regions and customer segmentation enhances growth
 - Healthy and increasing pipeline of new customer projects
 - Q1/2025 many new customer projects are in a ramp-up phase
 - Strong financial position enables organic and inorganic growth



SRX factory in Johor Bahru, Malaysia.

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