

SCANFIL

Q1/2024

CHRISTOPHE SUT, CEO
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24 APRIL 2024



Highlights for Q1/2024

Q1/2024

198.9 M€ / -11.5%
Turnover / YoY, %

197.4 M€ / -8.6%
Turnover ex. spot / YoY, %

12.7 M€ / -15.8%
Operating Profit / YoY, %

6.4% / 6.7%
Operating Margin in 23 / 22

0.15 € / -17.8%
EPS / YoY, %



- As expected, turnover declined in the first quarter
- On-time delivery improved significantly from 92% to 98%
- Strong performance in Energy & Cleantech segment, excluding Energy saving segment turnover increased by 11.3%
- The Industrial, and Medtech & Life Science segments were negatively impacted by demand changes and destocking
- Operating profit 6.4%, without lay-off cost and foreign exchange impacts 6.8%

Key events in the first quarter

Capital markets day



New agreement with an EV charger manufacturer



On-time delivery rates are trending upwards

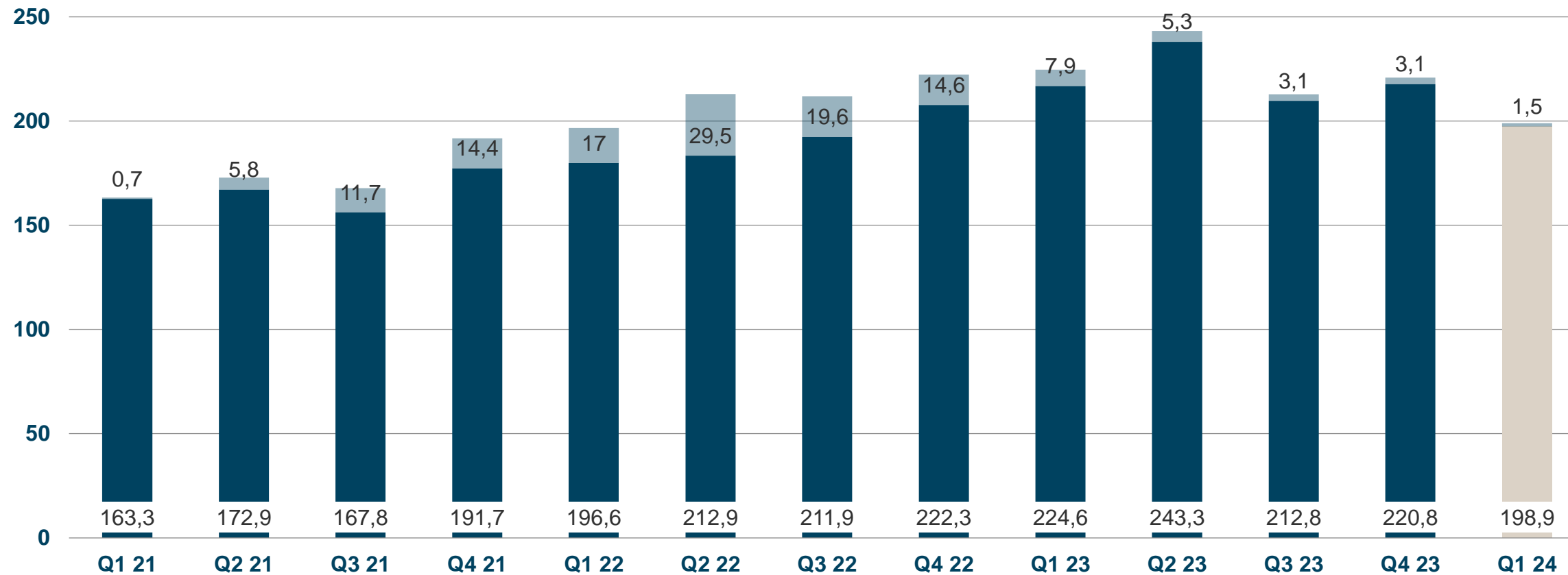


Commitment to Net zero by 2050

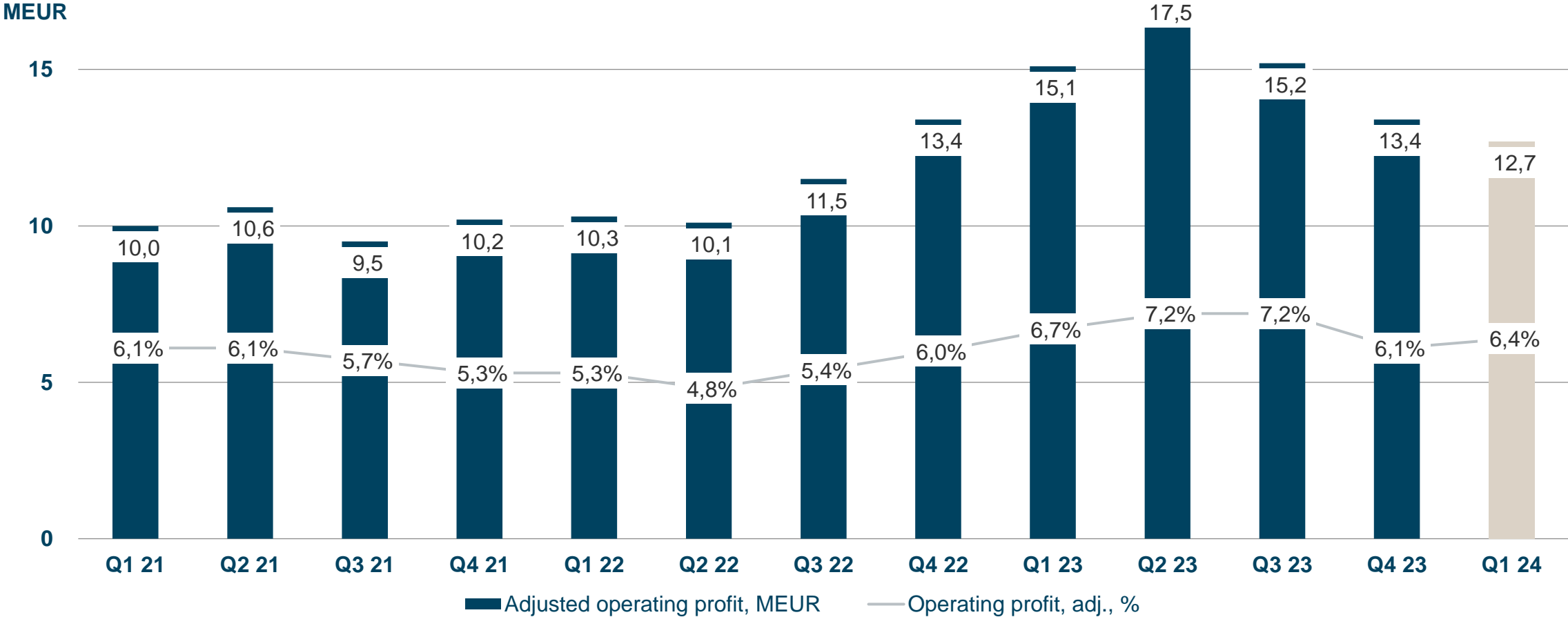


Turnover Q1/2021–Q1/2024

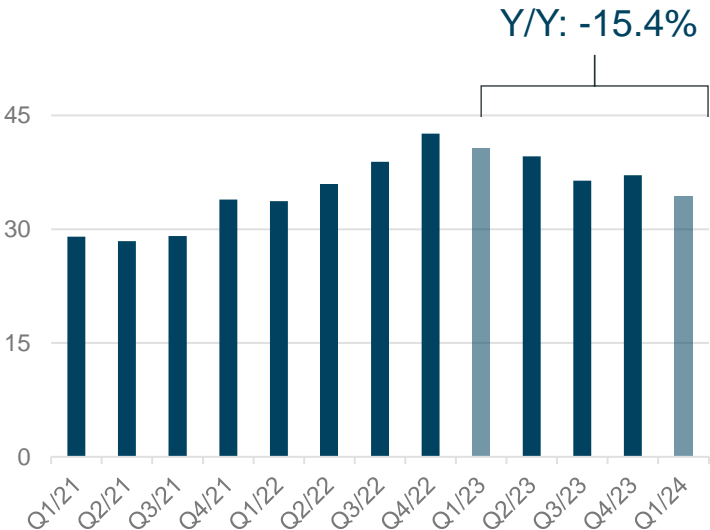
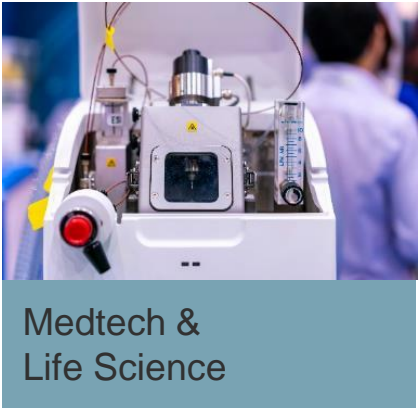
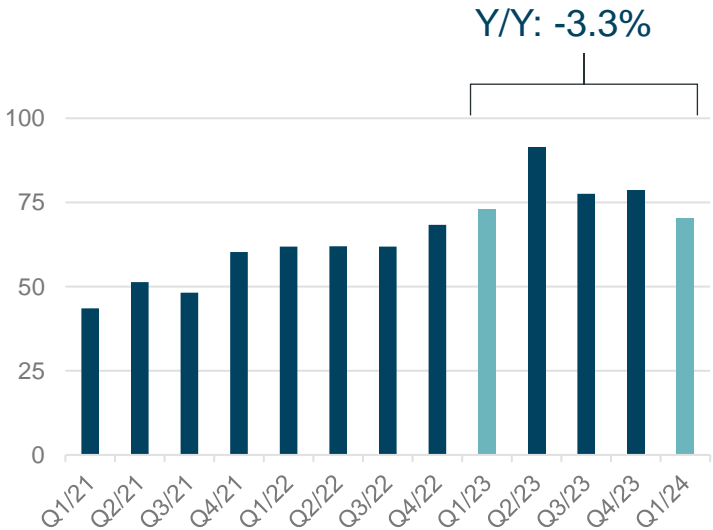
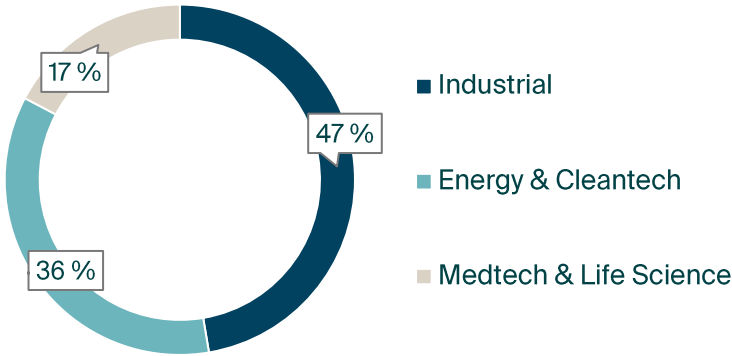
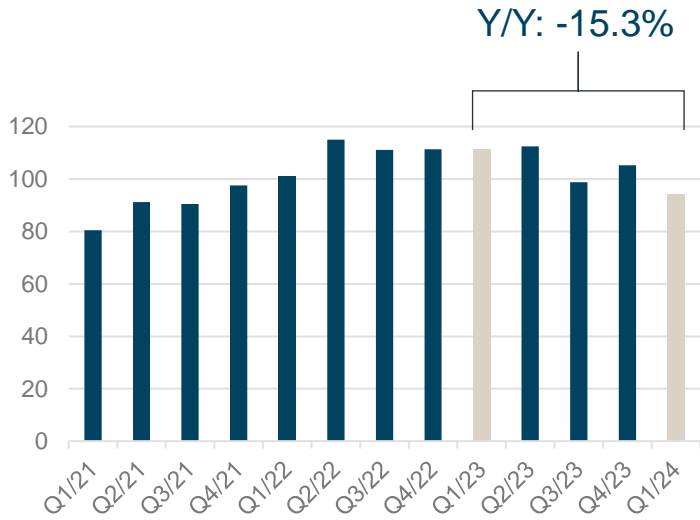
MEUR



Operating profit Q1/2021–Q1/2024



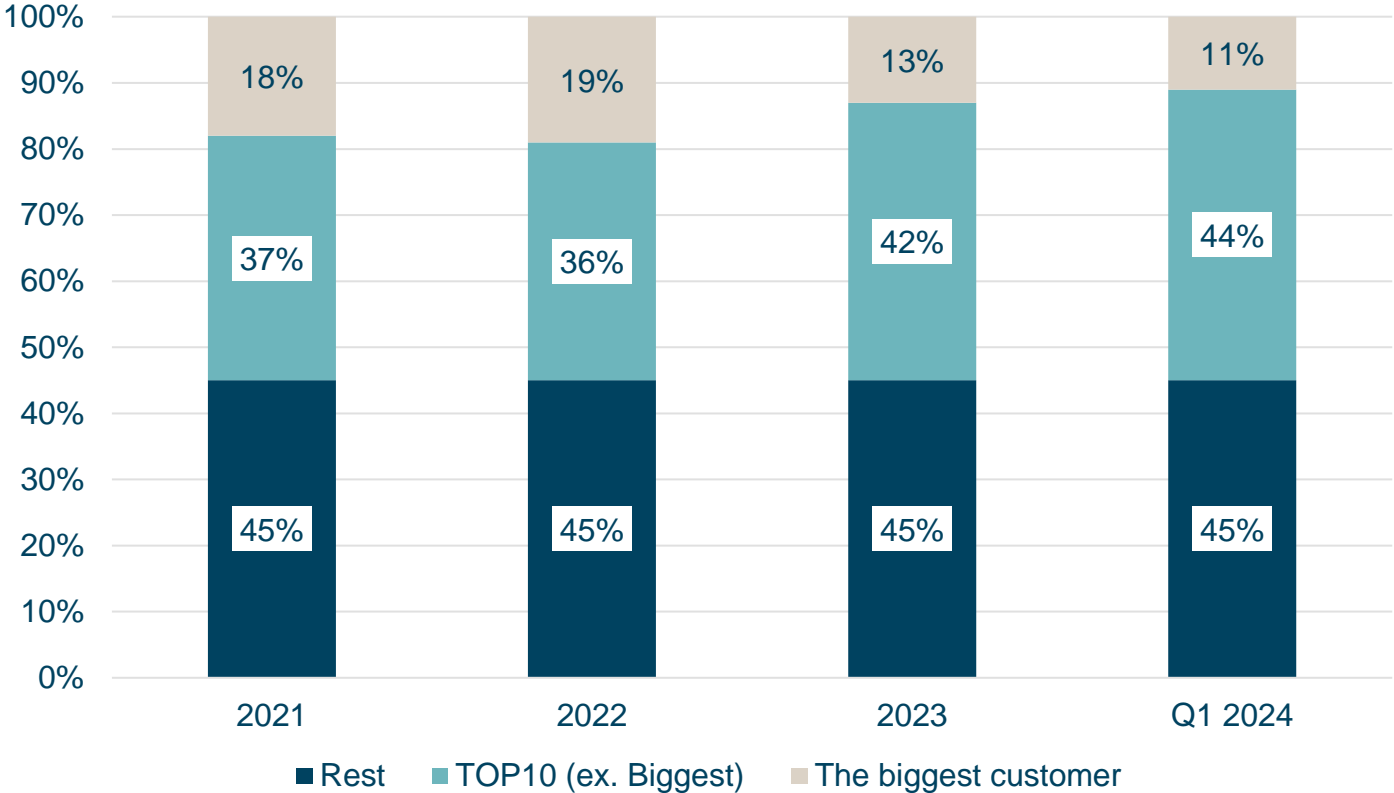
Segment development in Q1/2024



Customer diversification improved



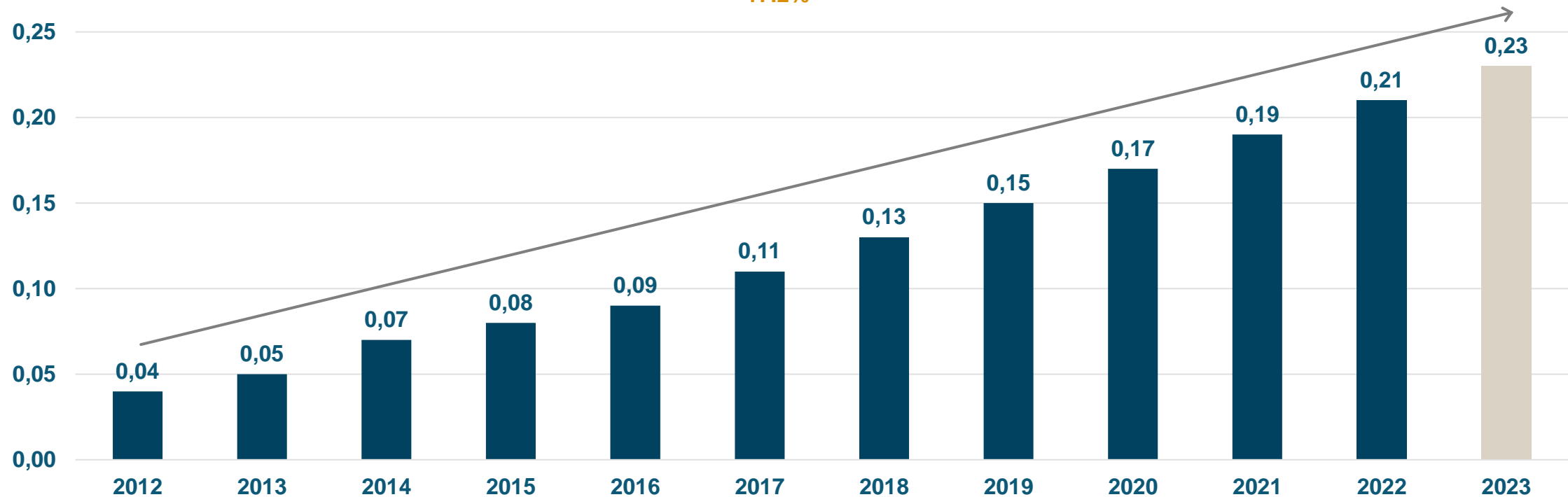
New agreement with an EV charger manufacturer



Growing dividend and pay-out ratio

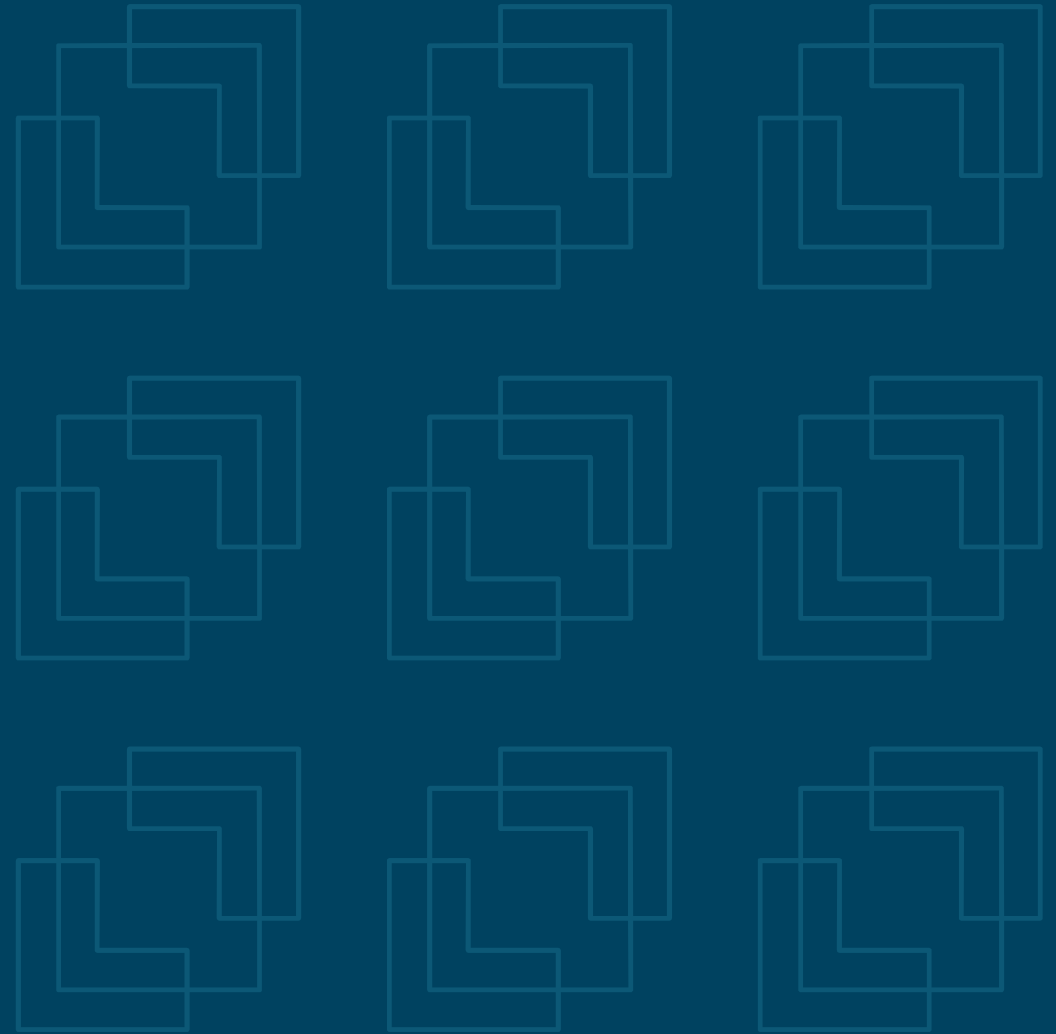
- Dividend has increased since 2012
- Scanfil aims to distribute approximately 1/3 of the EPS

CAGR
17.2%



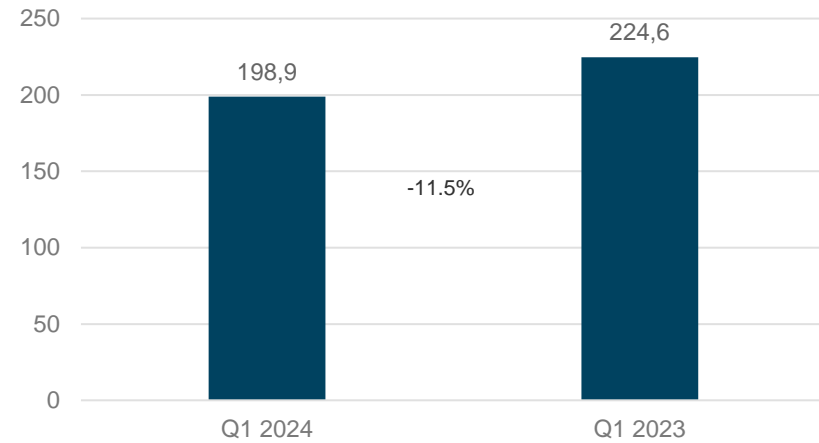
Financials

CFO Kai Valo

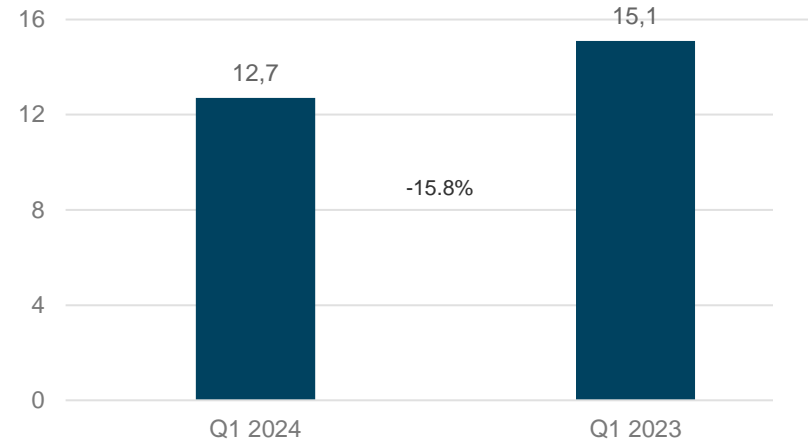


Income statement summary

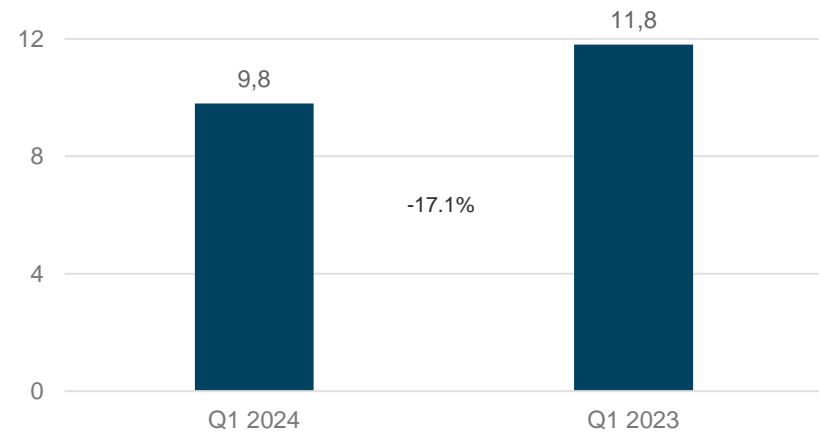
Turnover



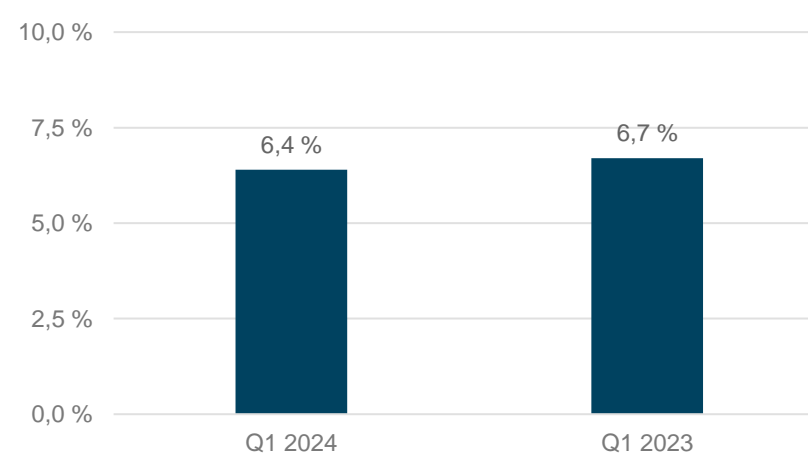
Operating Profit



Net Profit

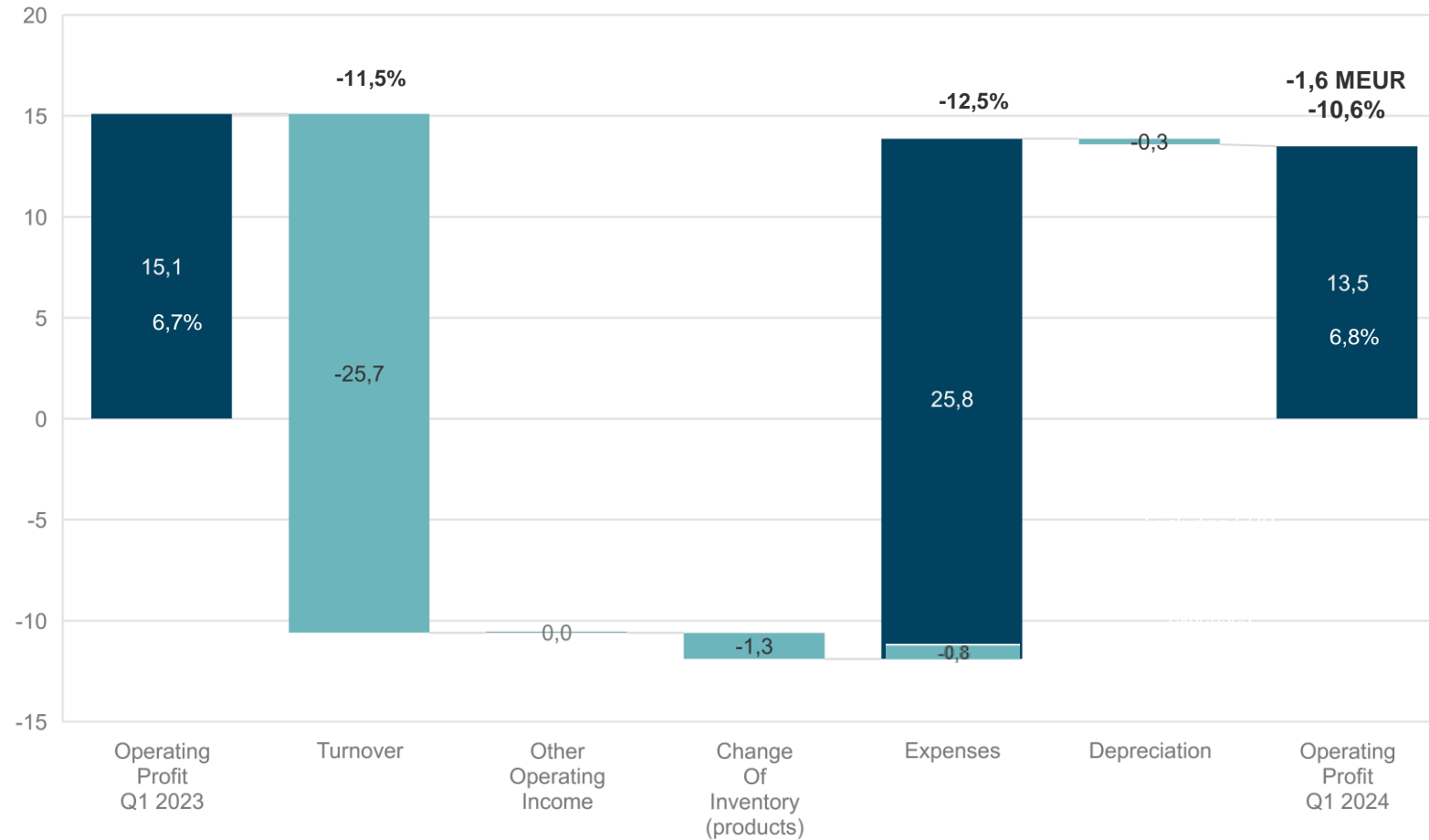


Operating Profit Margin



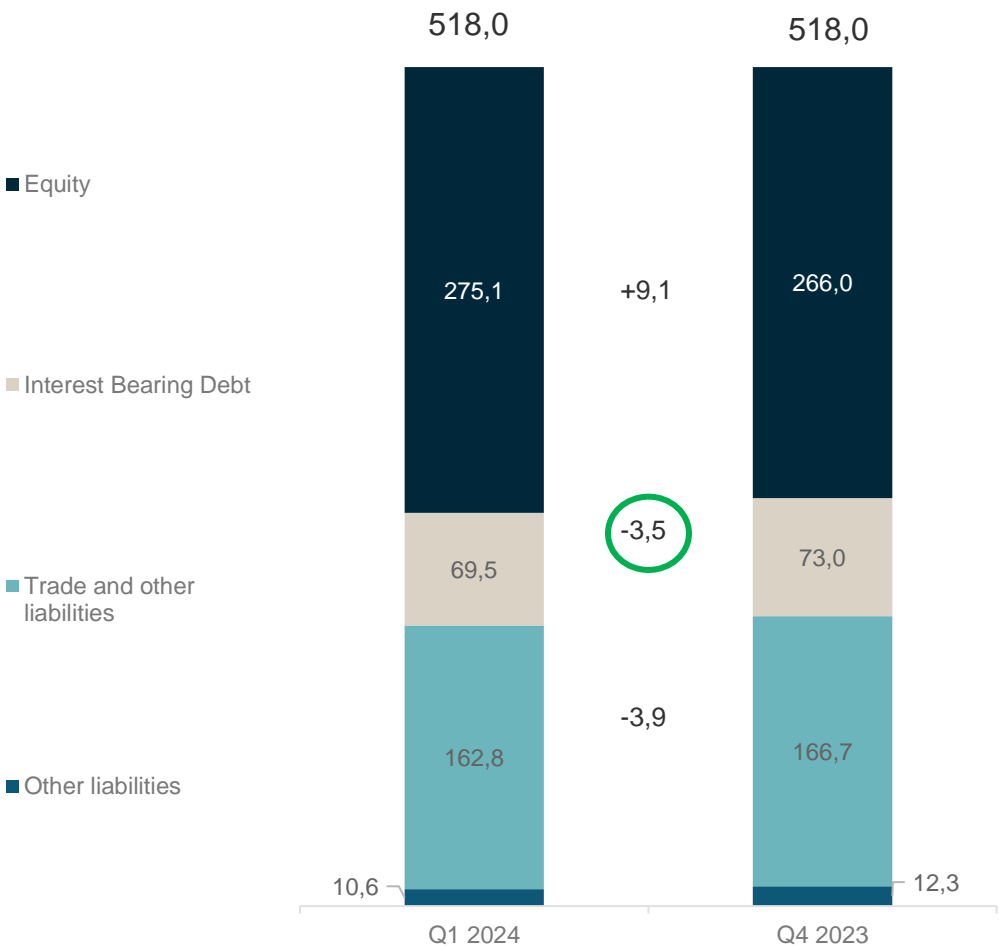
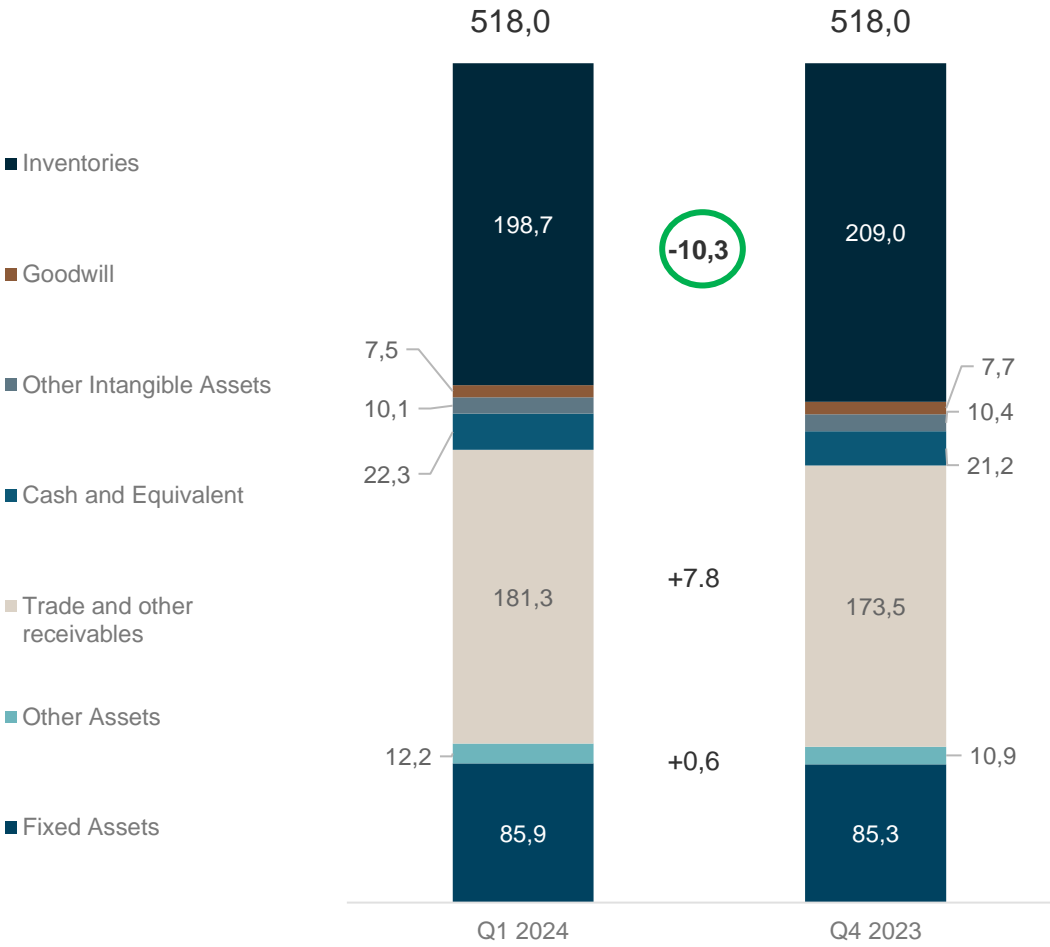
- Turnover 2024 included EUR 1,5 million revenue from spot market purchases (EUR 7,9 million), impacting EUR -6,4 million in the turnover. Turnover change without spot market revenue was -8,6%.
- Operating profit included in total EUR -0,8 million of layoff costs and the foreign exchange rates changes. Impact in the operating profit margin was -0,4%.
- Financial income and expenses were EUR 0,2 million (-0,6), impact in the net profit was EUR +0,8 million.
- Income taxes were EUR -3,1 million (-2,8), impact in the net profit was EUR -0,3 million. The effective tax rate in January–March was 24.2% (18.9%). The tax rate was negatively impacted by taxes of intercompany dividends and 2023 EUR +0.3 million tax refund.

Solid operational performance

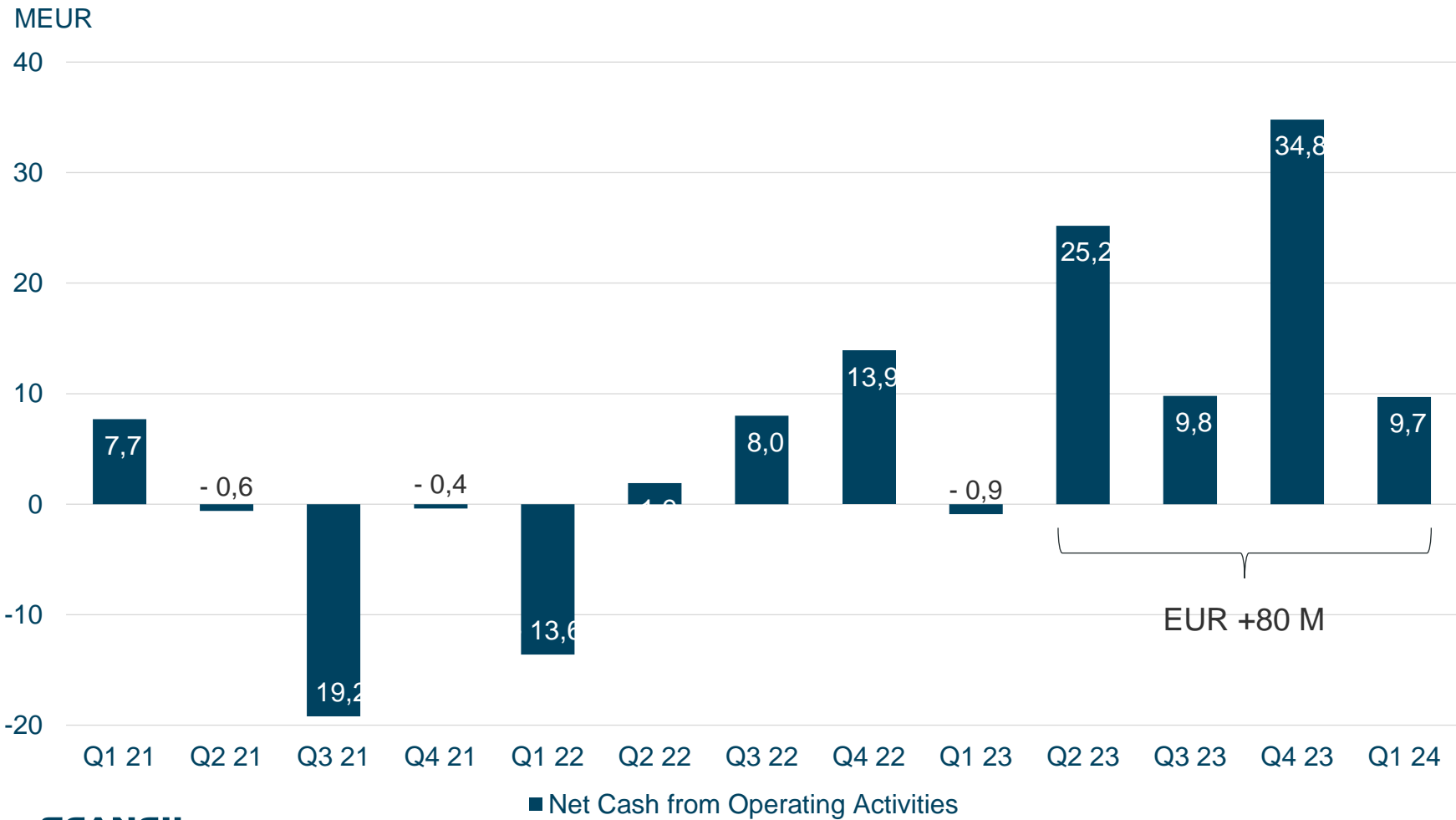


- Solid operational performance with strong focus on the expenses.
- Expenses excluding the lay off costs and foreign exchange rates change were lower by -12,5% while the revenue declined by -11,5%. Reduction of expenses in EUR were equal to revenue drop.
- Operating margin excluding the lay off costs and the foreign exchange rates impact was 6,8% compared to 6,7% in 2023.

Strong balance sheet



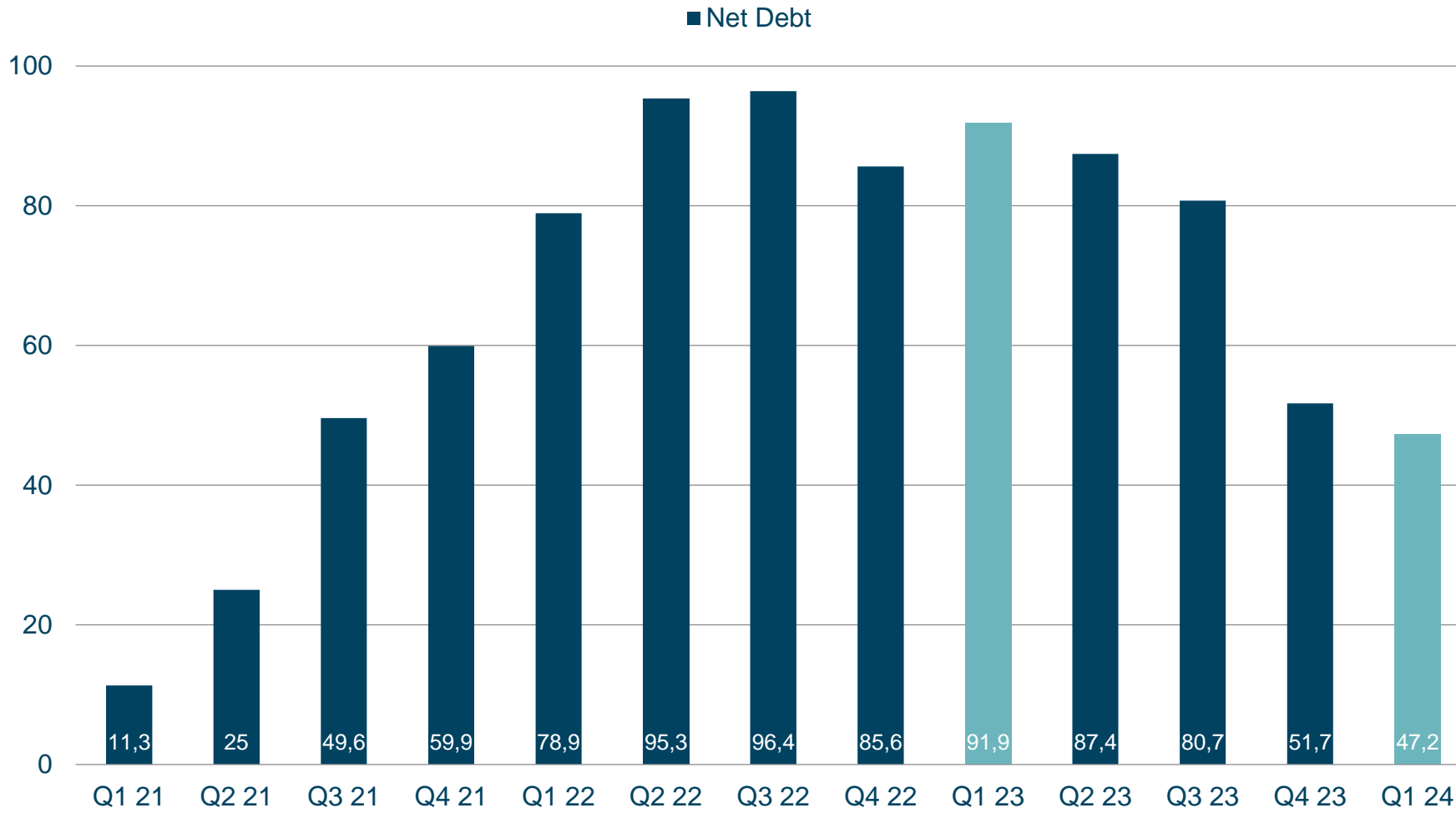
Net cash from operating activities Q1/2021–Q1/2024



- Net cash from the operating activities was EUR 9,7 million (EUR -0,9 million).
- Positive cash flow was supported by the EUR -10,3 million reduction of the inventories.
- Rolling 12 months cash flow was EUR 80 million positive.

Net Debt Q1/2021–Q1/2024

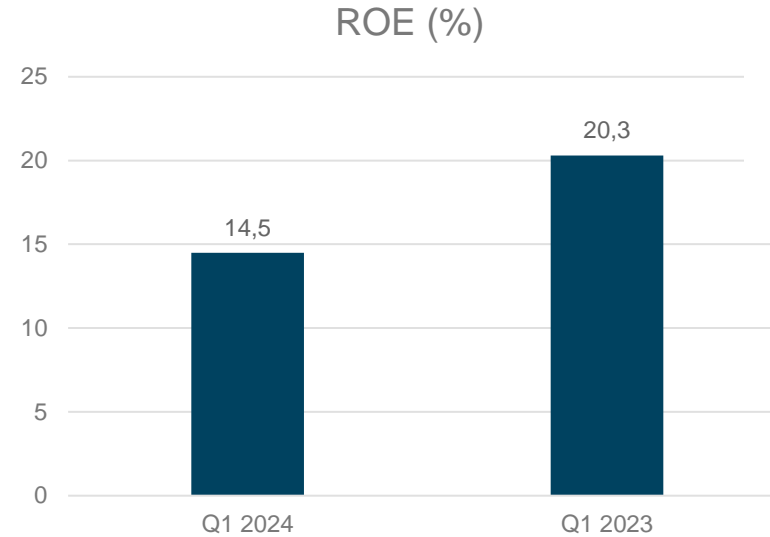
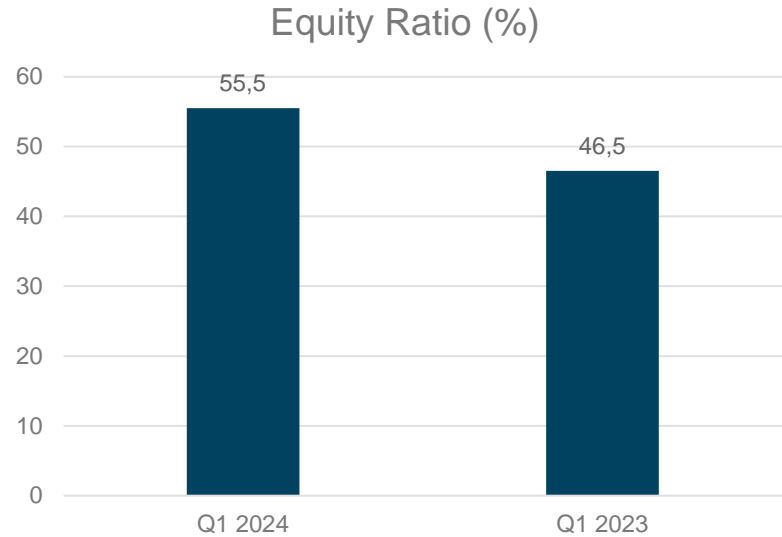
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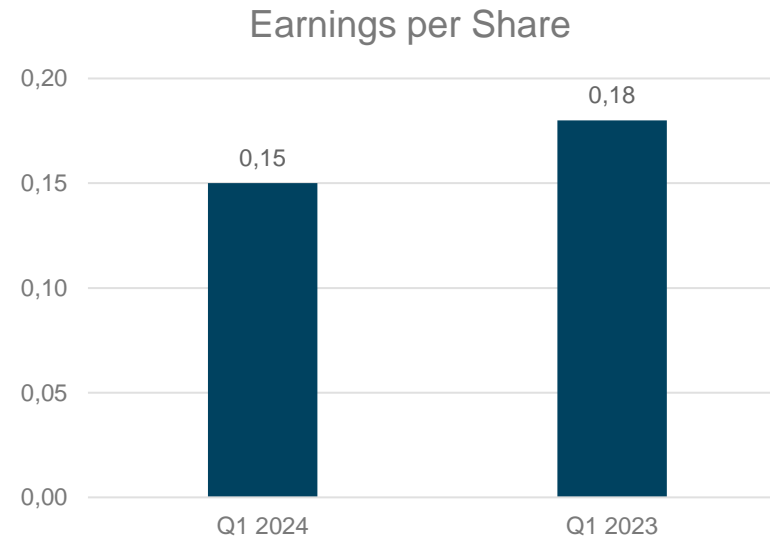
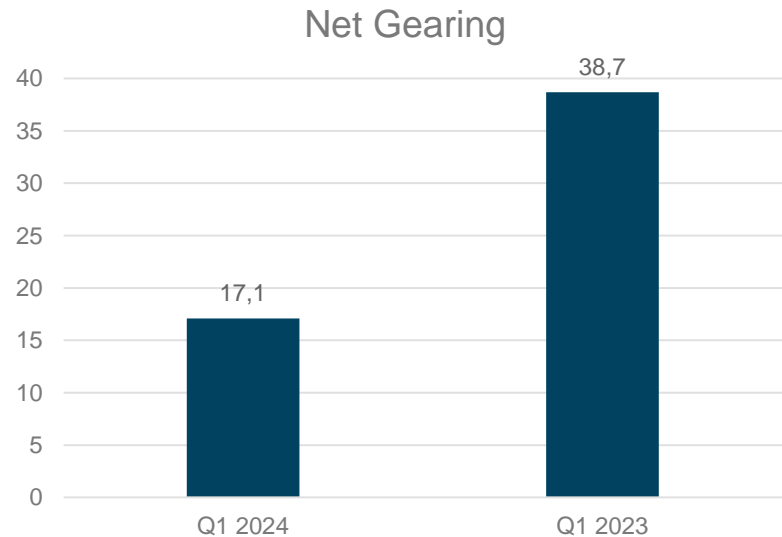
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- Net Debt was EUR 47,2 million (EUR 91,9 million), lower by EUR -44,7 million.
- Cash and cash equivalents totaled EUR 22.3 (8.7) million.
- Interest-bearing liabilities were EUR 69.5 (100.6) million consisted of EUR 47.5 (77.1) million liabilities from financial institutions and EUR 22.0 (23.5) million in leasing liabilities.
- Strong liquidity with EUR 88.6 million of unused credit facilities and cash EUR 22,3 million. Total liquidity EUR 110,9 million.
- Net debt / EBITDA 0,60 (1.35)

Key figures



- Equity ratio 55,5% (46,5%) Equity increased EUR +37,8 million and balance sheet total were lower by EUR -15,4 million driven by EUR -34,6 million lower inventories.
- Net Gearing 17,1 (38,7). Interest bearing liabilities EUR -31,1 million, increased cash and cash equivalent EUR +13,6 million. Equity EUR +37,8 million.



- ROE 14,5% (20,3%). Net profit EUR -2,0 million in and higher equity value by EUR 37,8 million. EUR 15,0 million dividends to be paid in Q2.
- Earning per share 0,15 (0,18)

Key takeaways and outlook



Key takeaways

- Q1/2024
 - Solid operational performance in a slow market
 - Operating margin 6.4%, ex. lay-off costs and foreign exchange 6.8%
 - On time delivery above 98%
 - Operating profit of EUR 12.7 million
 - Net cash flow from operations EUR 9.7 million
 - Dividend proposal EUR 0.23 per share – growth since 2012
- Preparing for growth
 - New customer segmentation
 - Continue to onboard new project
 - Strong financial position enable future growth opportunities
 - Market expected to pick up in H2/2024



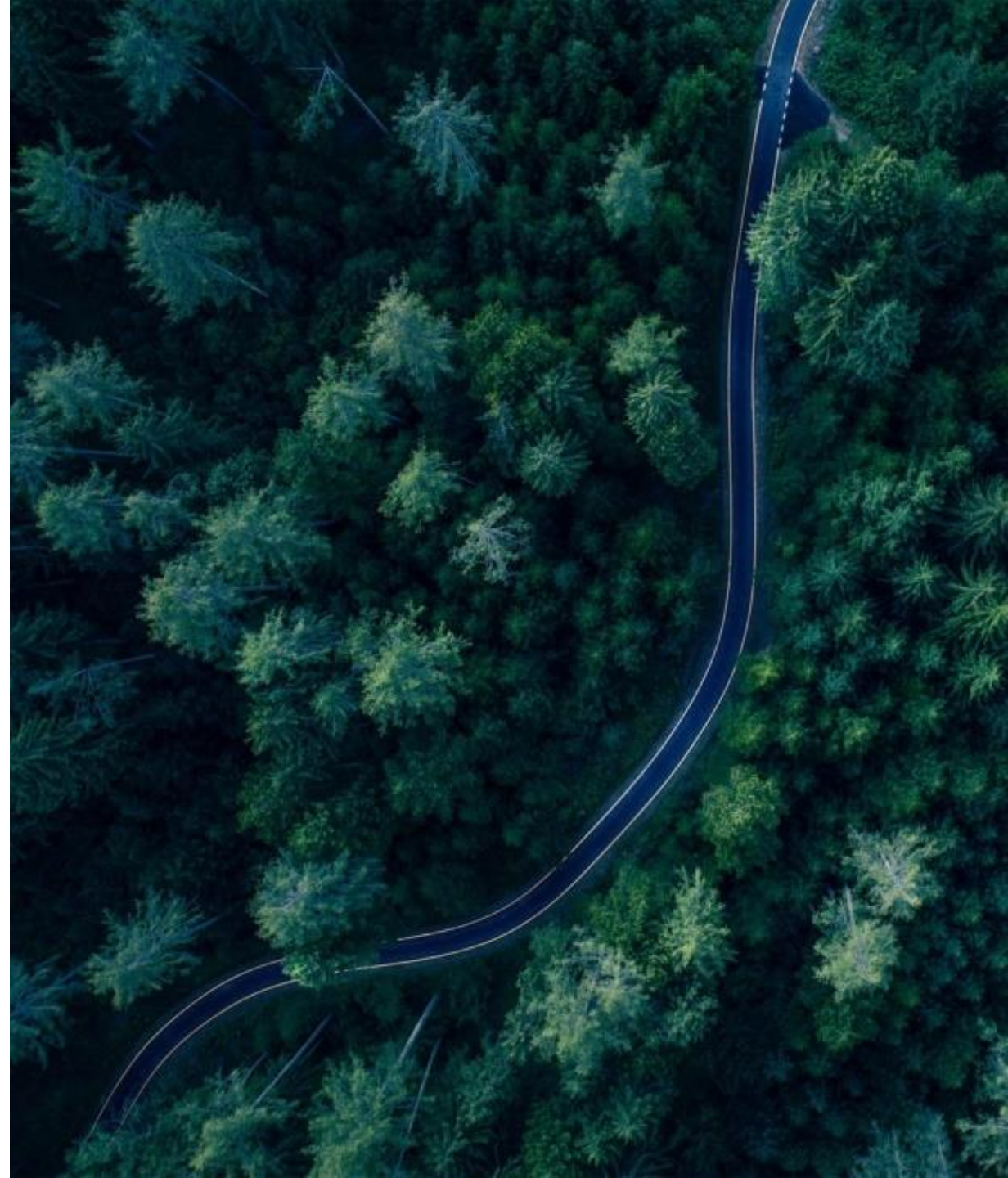
Commitment to Science Based Targets initiative net-zero by 2050 drives our activities together with the ambition of reaching EcoVadis Gold in 2024.

Outlook and focus in 2024

We expect our turnover to be EUR 820–900 million and adjusted operating profit to be EUR 57–65 million.

Focus areas:

- Continue development of our strong market segments – Energy & Cleantech and Medtech & Life Science
- Securing profitability with efficiency improvements: cost base adjustments, automation and digitalization
- Gearing for growth in H2/2024



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Q&A



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