

A man and a woman are standing in a factory setting, smiling at the camera. They are both wearing dark blue t-shirts with the "SCANFIL" logo. The man is wearing white work gloves. The background shows industrial equipment and overhead lights.

# SCANFIL

Quarter unfold as expected  
confirming positive view on  
the year

CHRISTOPHE SUT, CEO  
KAI VALO, CFO

24 APRIL 2025

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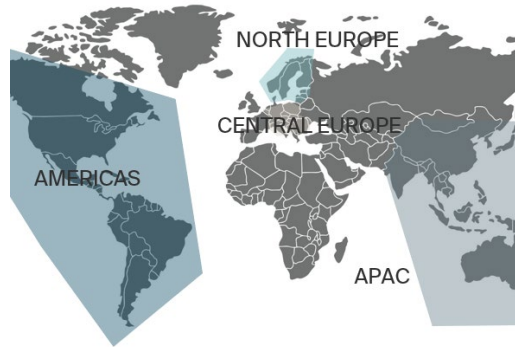
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# Key events in Q1/2025



## Laerdal Medical

- Production to start in Johor Bahru mid-2025
- Laerdal is a leader in healthcare simulation, education, and resuscitation training
- First new big win for Johor Bahru since acquisition



## Group structure

- New structure with four regions
- EBITA as a new financial indicator
- Regions have boosted activity level and build momentum
- Americas and APAC especially strong with over 30% increase in turnover



## Investment in Malaysia

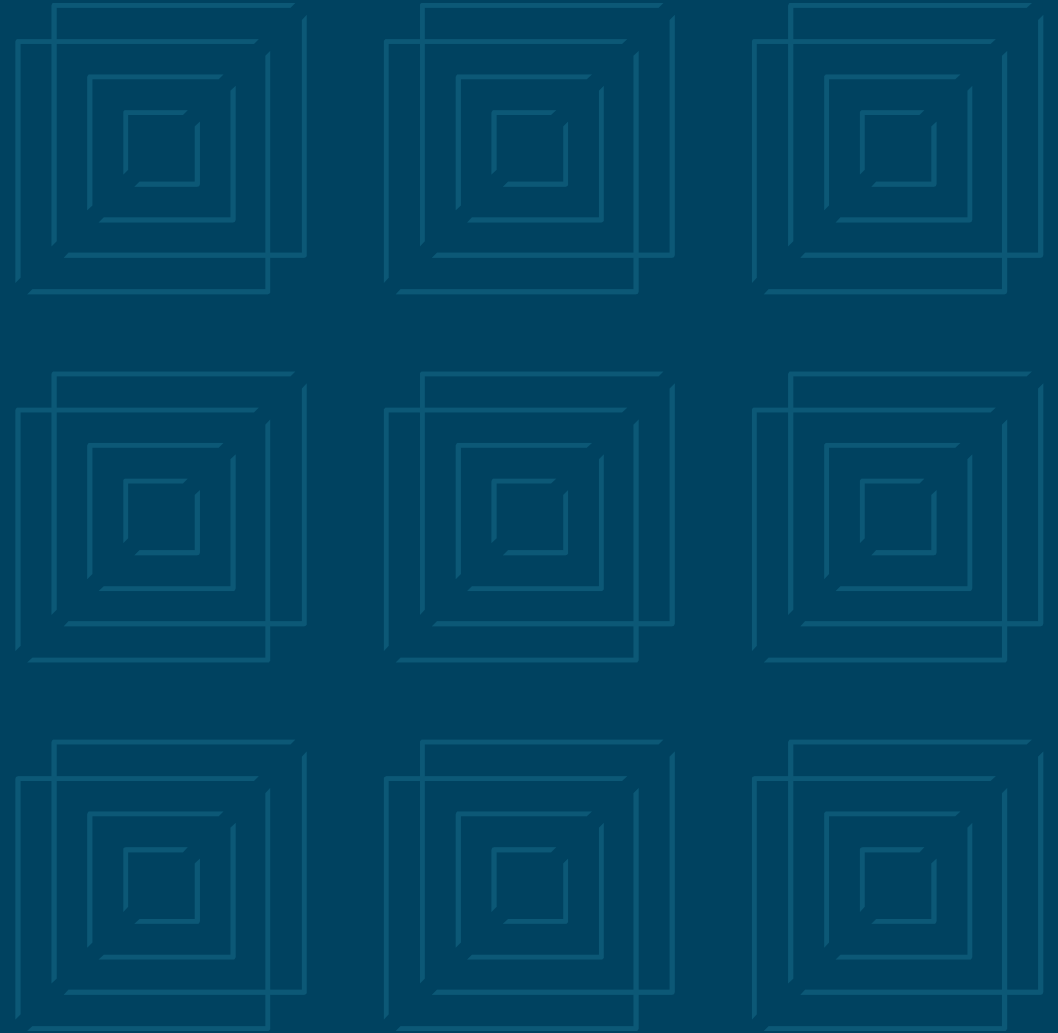
- Investment of EUR 4.3 million in Malaysian factory due to solid outlook
- New SMT and THT lines, and updates on IT infrastructure



## M&A

- We have built M&A and integration capabilities for the last two quarters
- Active pipeline and we continue to look potential targets

# Q1 2025 key financials





# Quarter unfold as expected confirming positive view on the year

## Q1 2025

192.6 M€ / -3.2%

Turnover / YoY, %

-7.0%

Organic growth, %, YoY

12.6 M€ / 6.5%

Comparable EBITA / EBITA-%

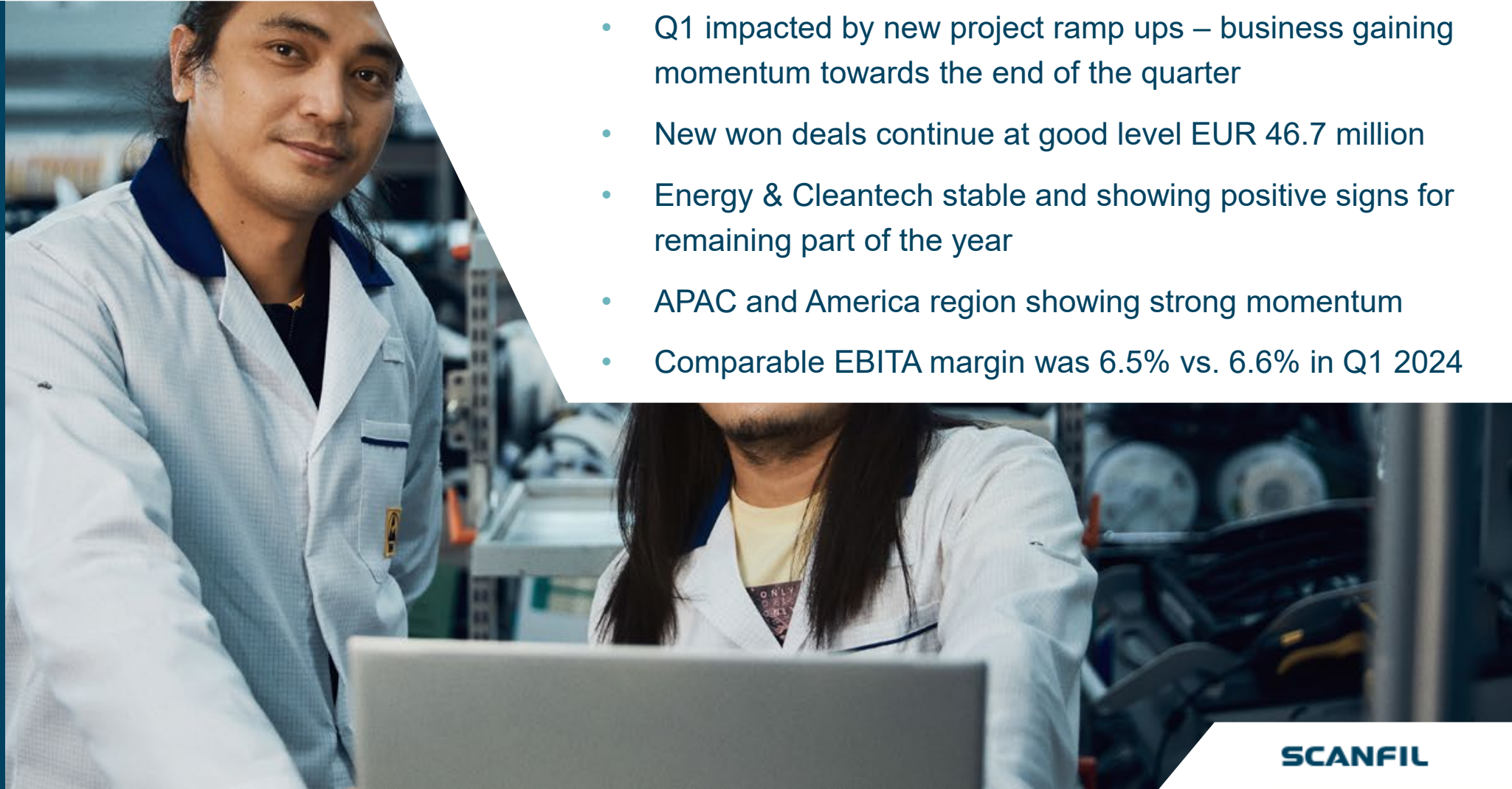
11.9 M€ / 6.2%

EBIT / EBIT-%

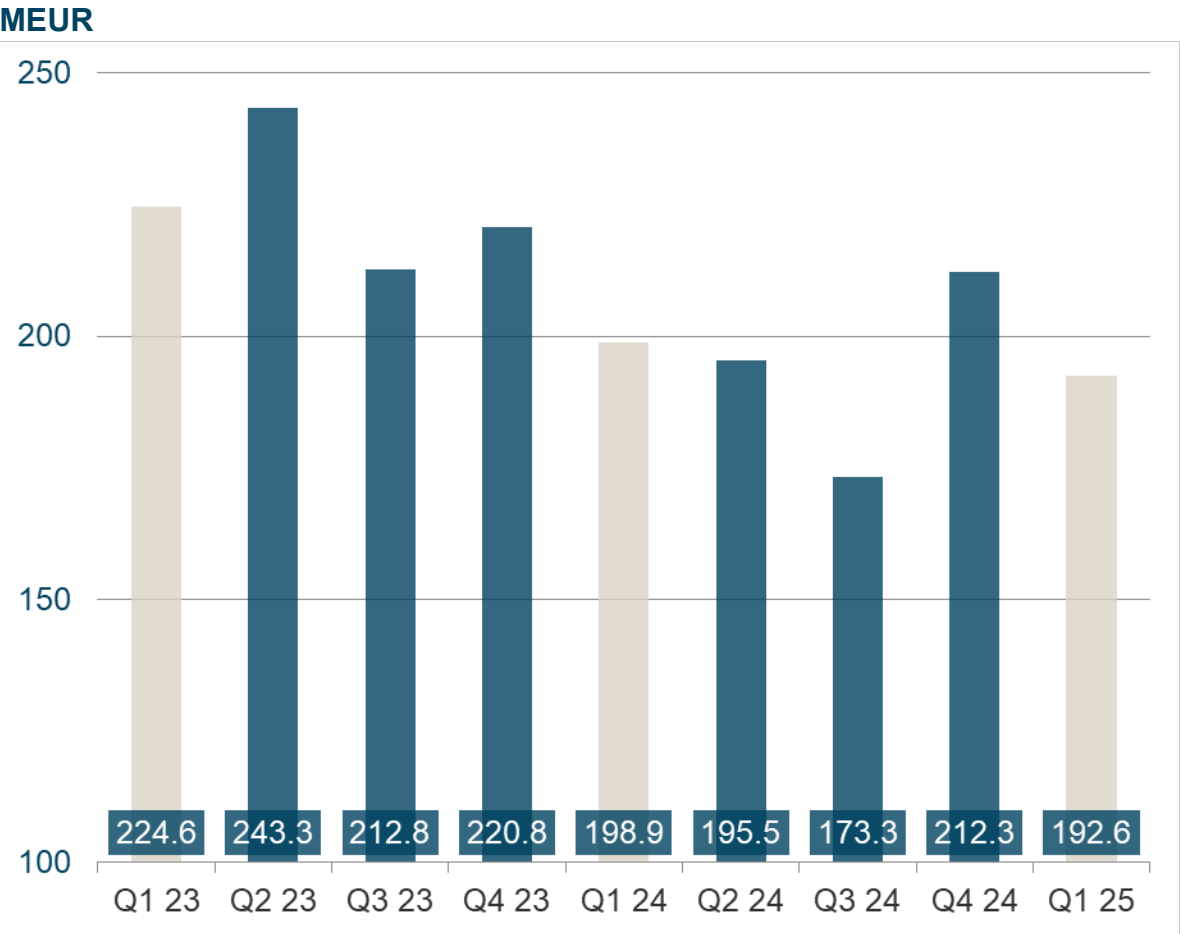
0.13 € / -15.0%

EPS / YoY, %

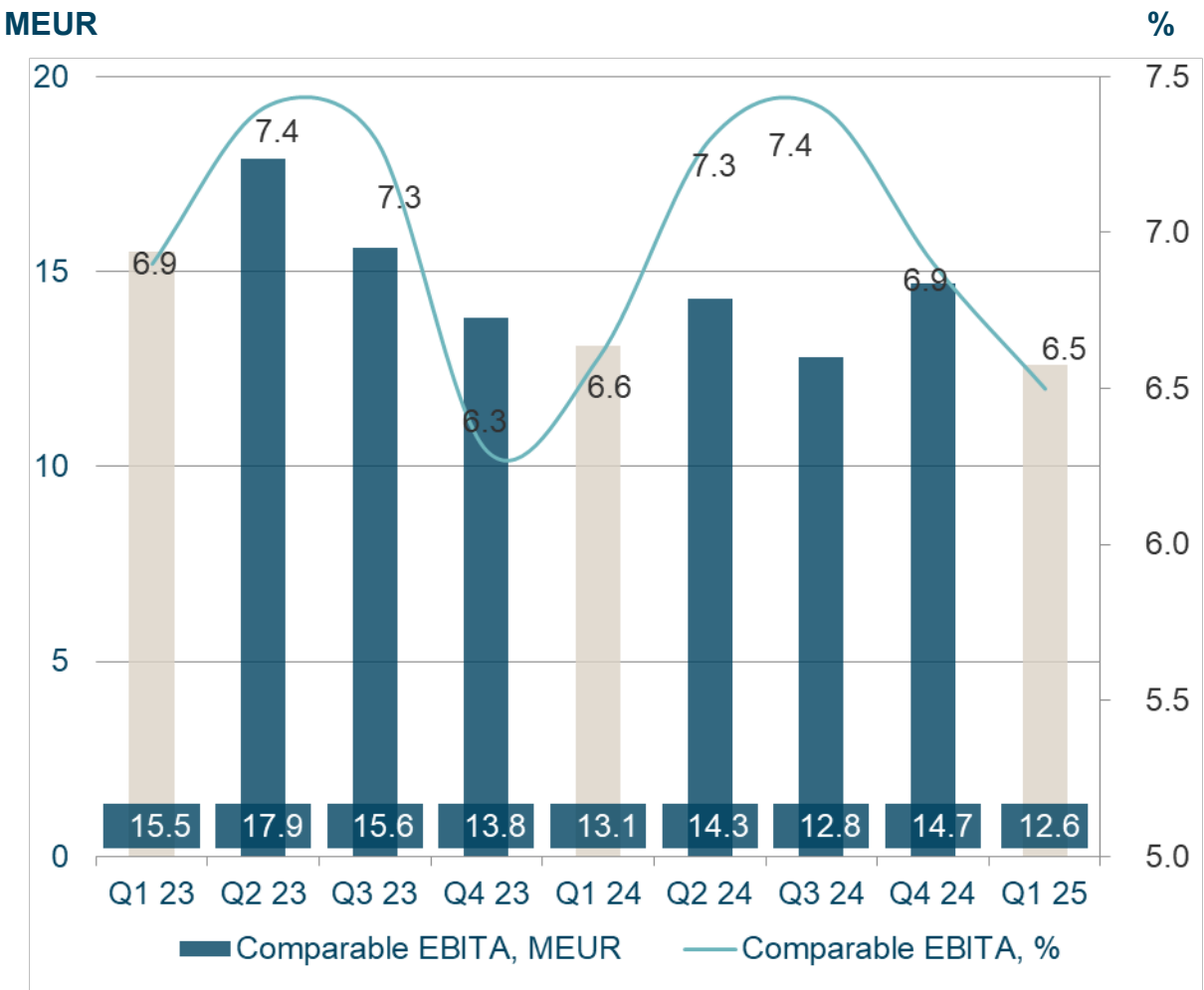
- Q1 impacted by new project ramp ups – business gaining momentum towards the end of the quarter
- New won deals continue at good level EUR 46.7 million
- Energy & Cleantech stable and showing positive signs for remaining part of the year
- APAC and America region showing strong momentum
- Comparable EBITA margin was 6.5% vs. 6.6% in Q1 2024



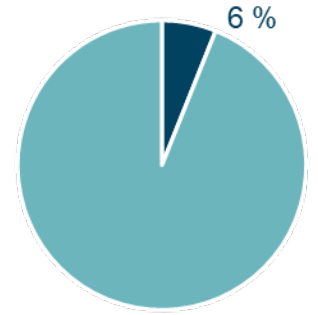
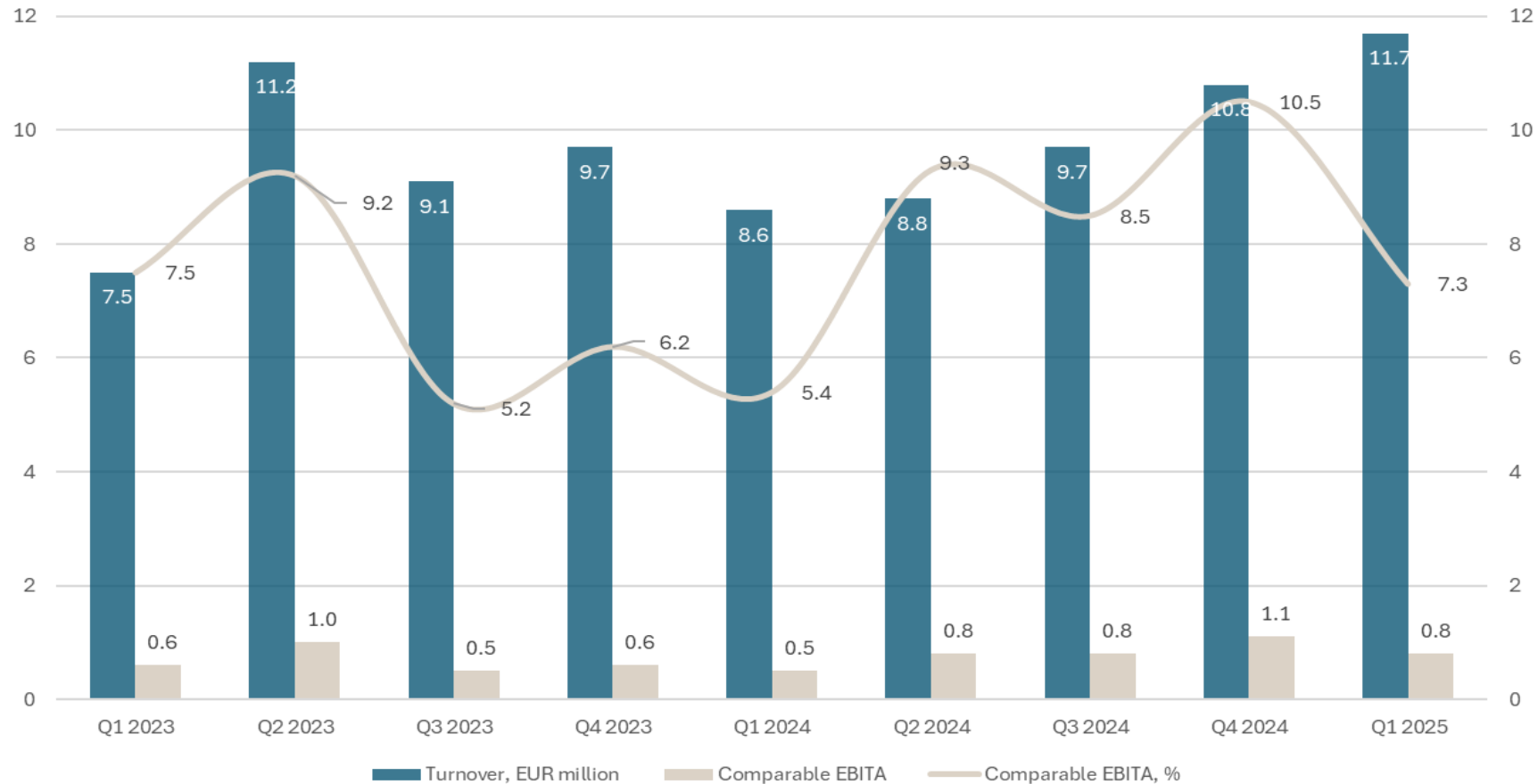
# Turnover and EBITA



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# Americas



## Turnover

- Strong customer demand, especially in electronics manufacturing

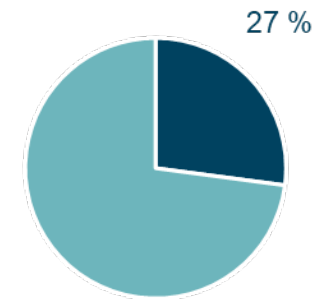
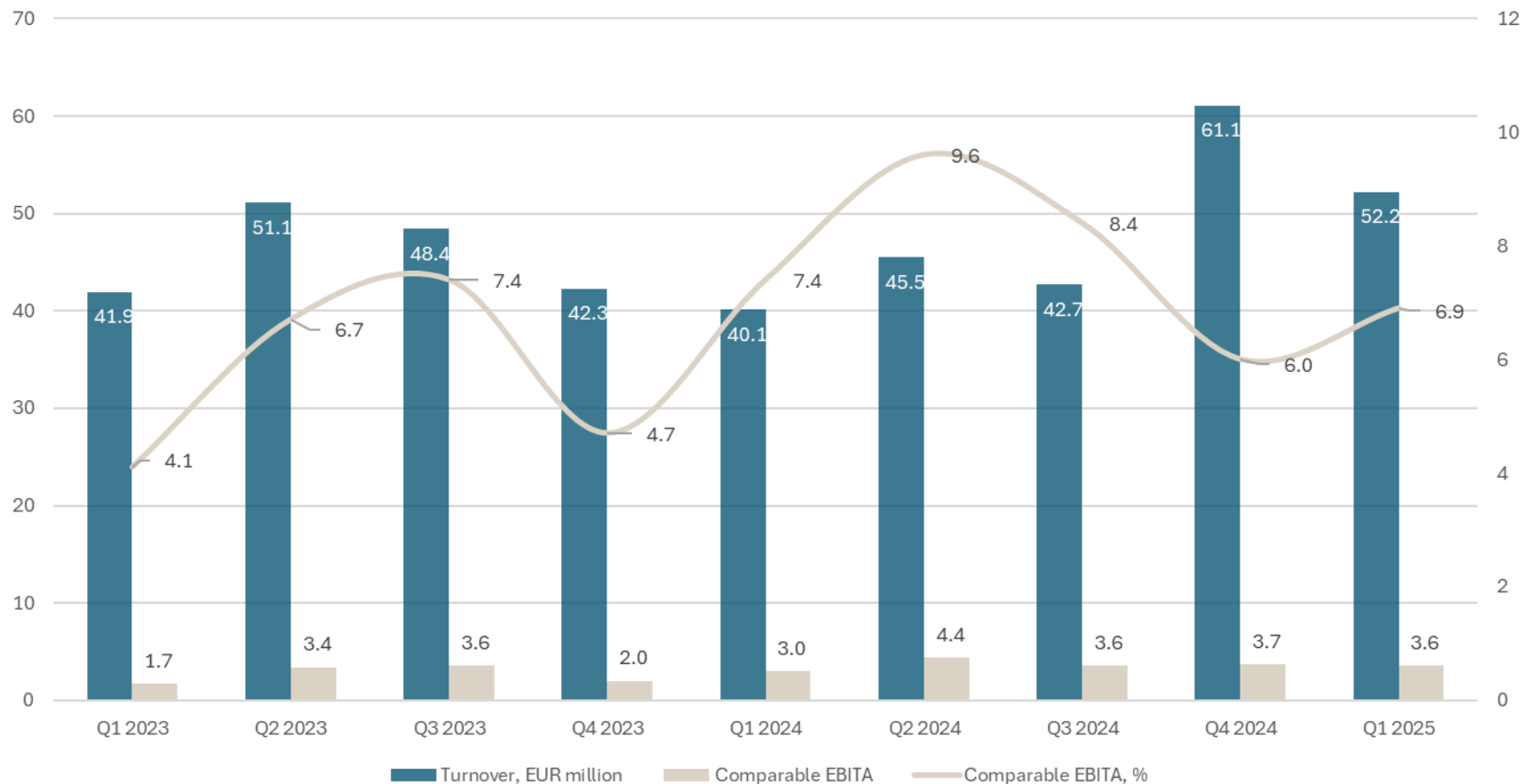
## EBITA

- Several New Product Introductions (NPIs) effected profitability

## Growth initiatives

- New PCBA line is in use and volume ramping up

# APAC



## Turnover

- Good demand in China
- First new customer to Malaysia since the acquisition

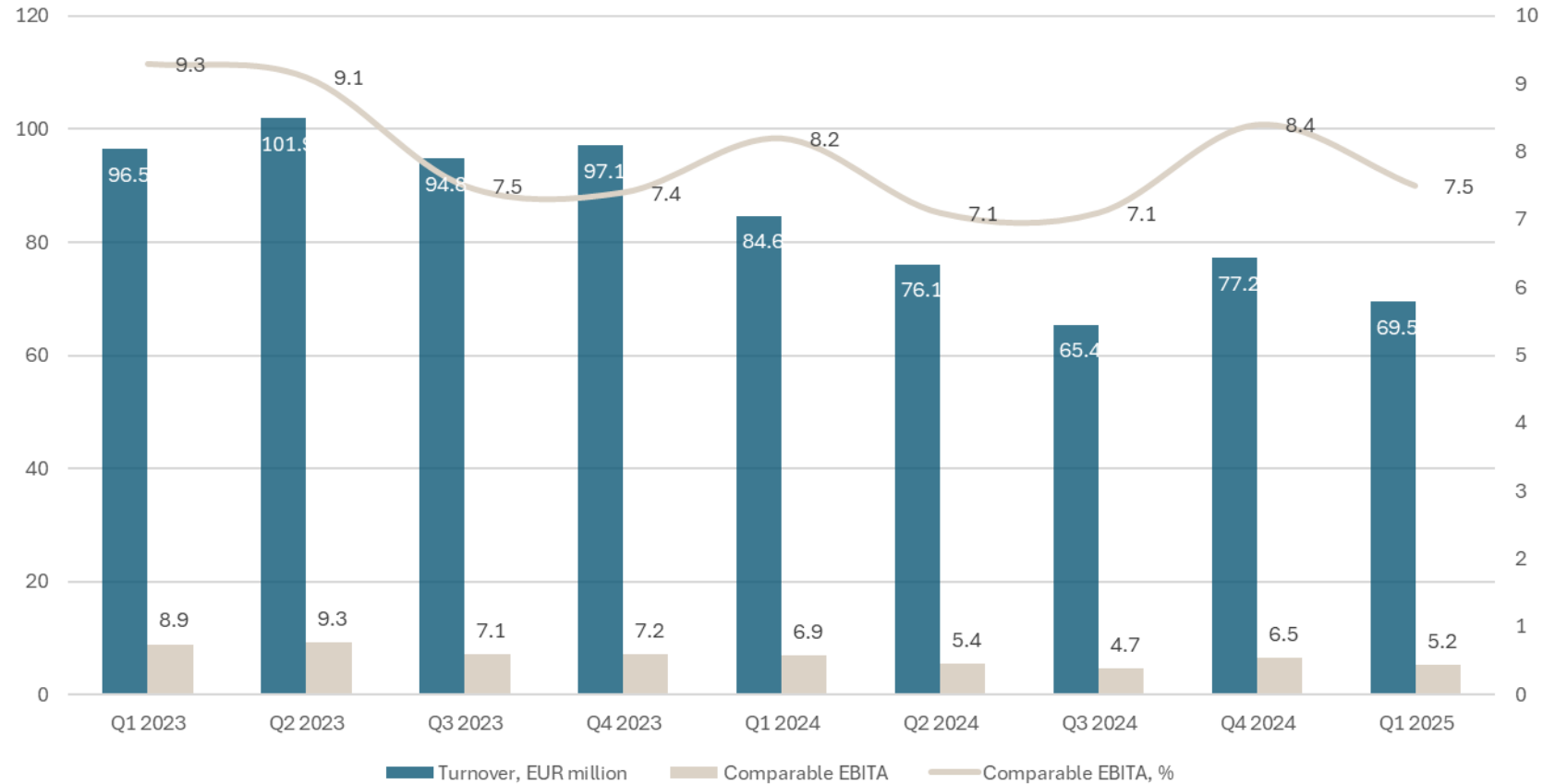
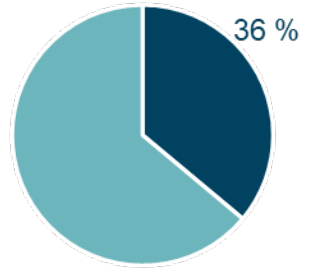
## EBITA

- Several New Product Introductions (NPIs) effected profitability

## Growth initiatives

- Investment in a new PCBA line to modernize and increase capacity of Malaysian operations

# Central Europe



## Turnover

- Project-based customer demand and Energy & Cleantech had a negative effect on turnover

## EBITA

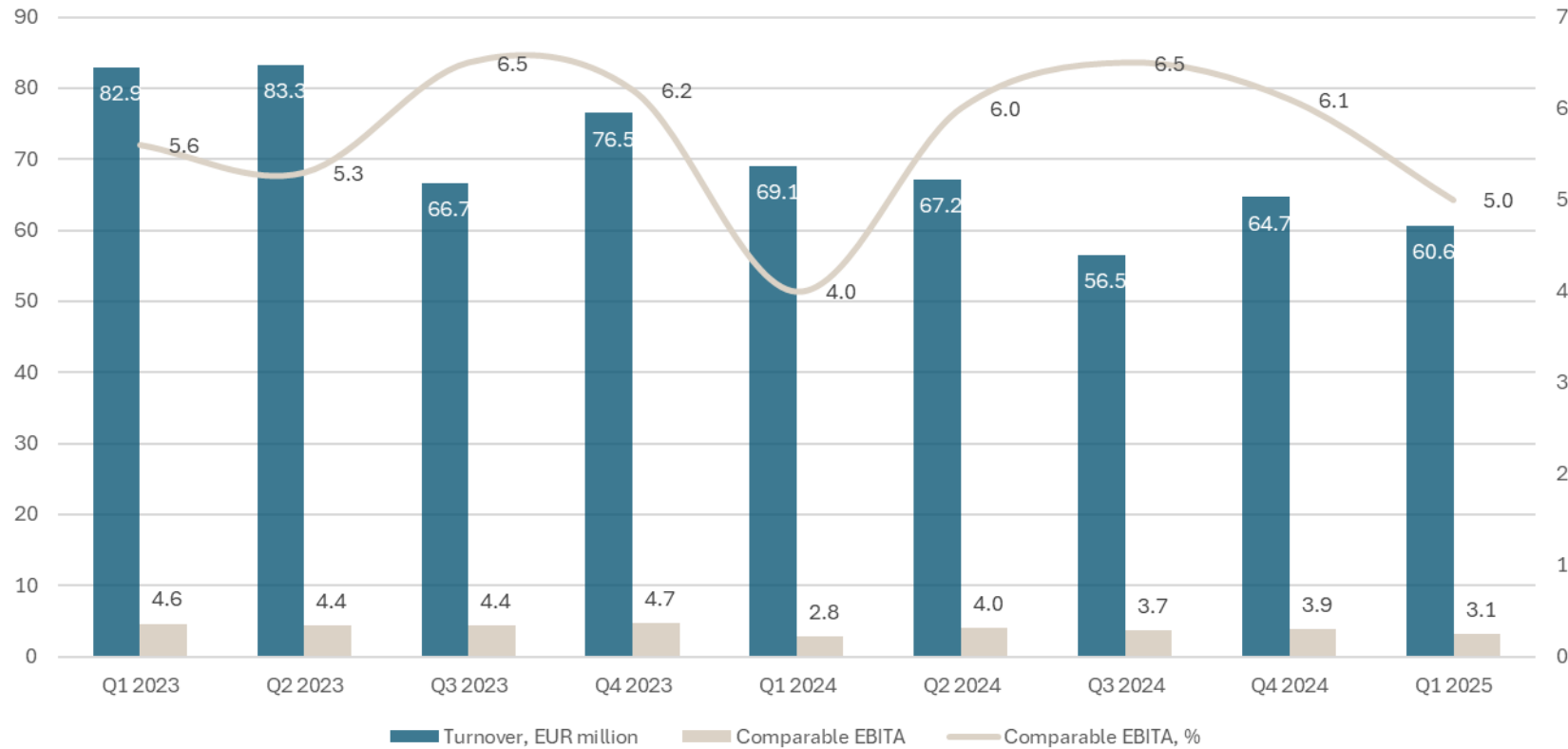
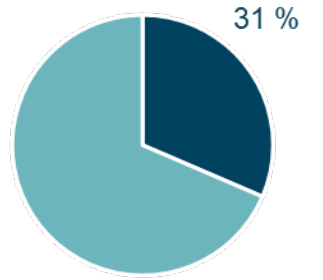
- Several New Product Introductions (NPIs) effected profitability

## Growth initiatives

- Improvement of Sieradz operations
- High number of customer activities and visits



# Northern Europe



## Turnover

- Swedish operation affected negatively by project-driven demand

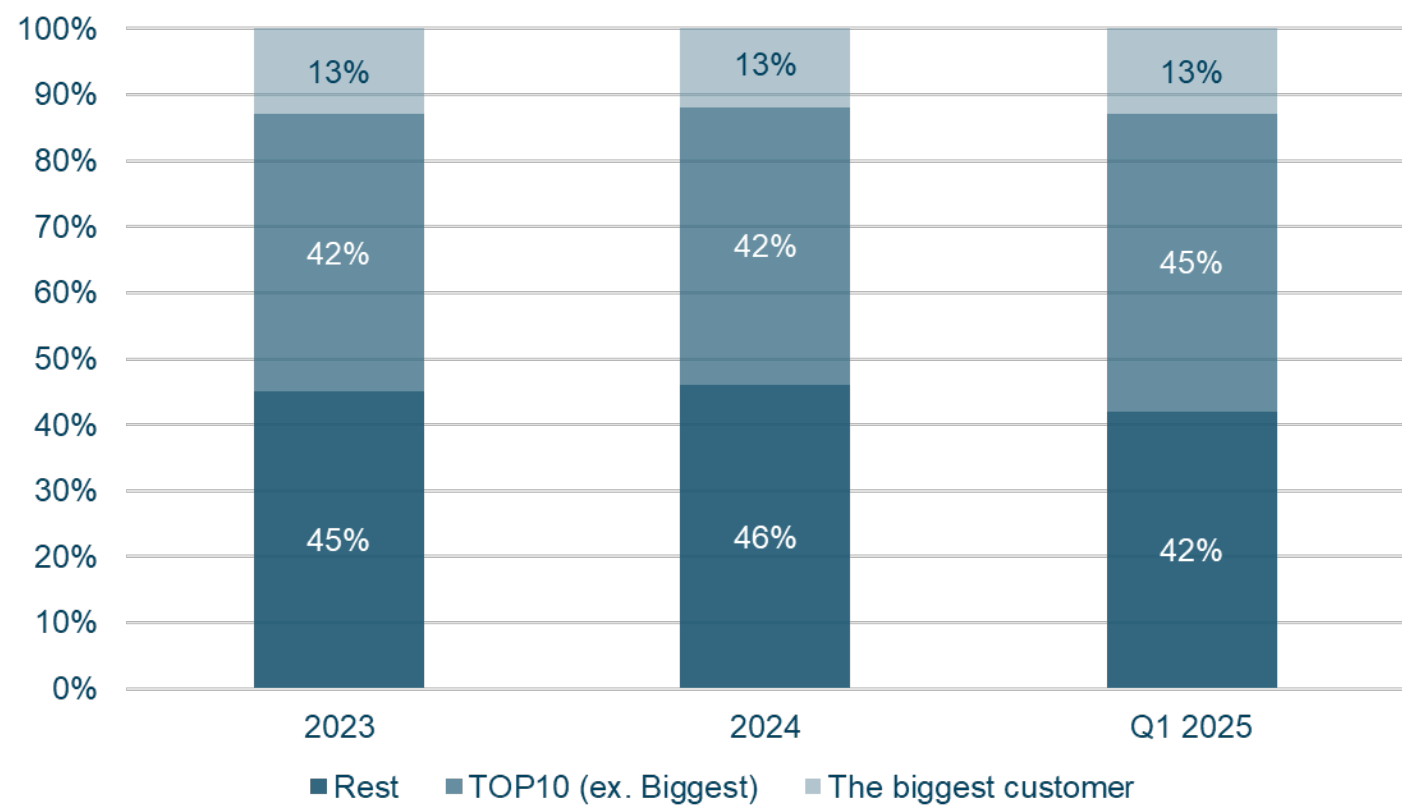
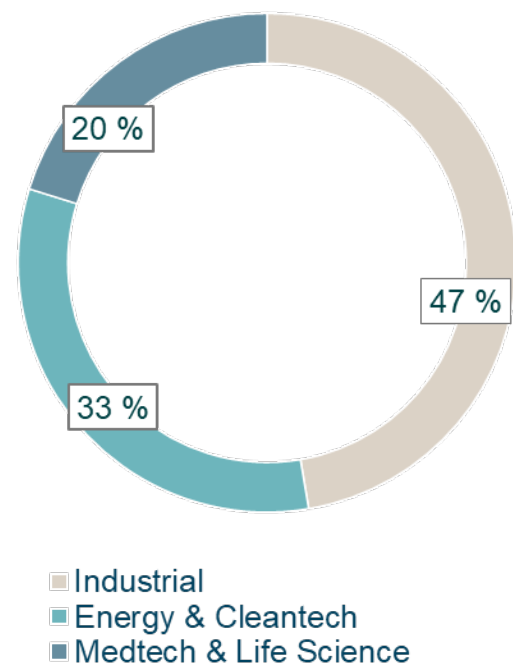
## EBITA

- Volumes declined, but profitability held

## Growth initiatives

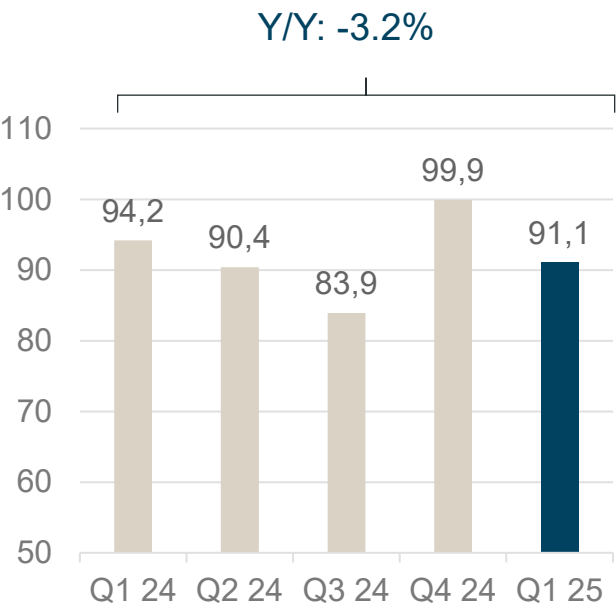
- Defense and Medtech & Life Science continue to drive sales

# Customer group development

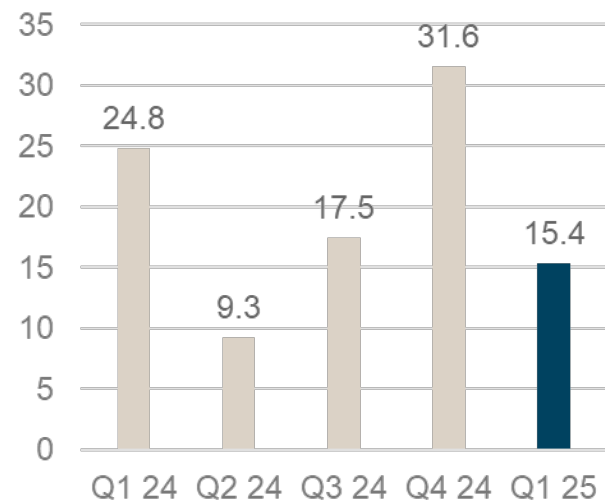


# Industrial

## Turnover



## Won deals

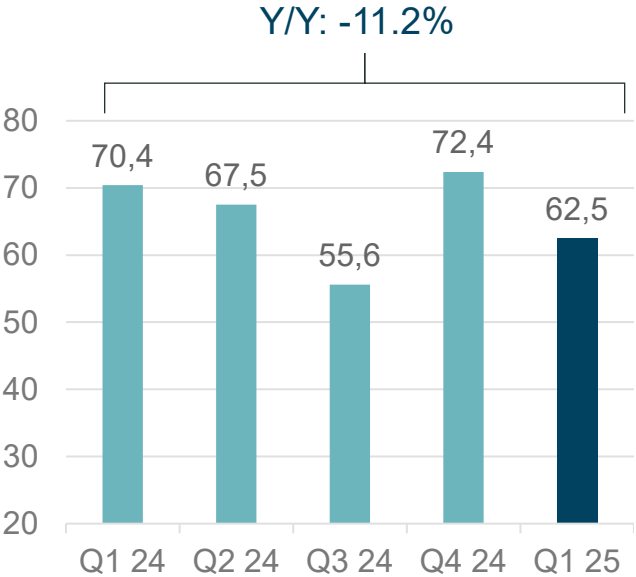


## Biggest won deals in Q1 2025

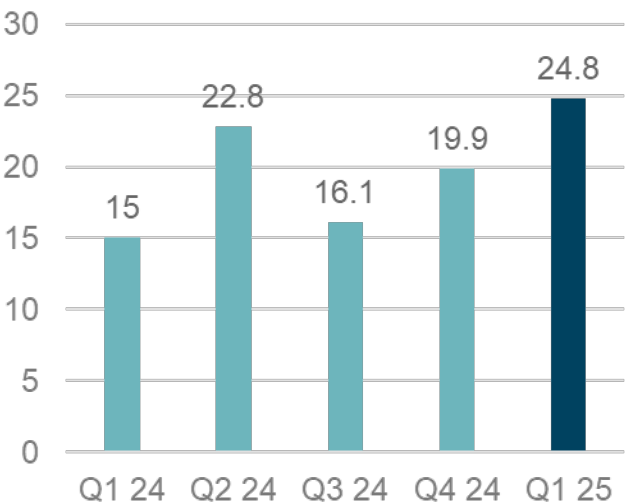
3.0 MEUR	Engineering
3.0 MEUR	Building & Construction
2.0 MEUR	Mining
...	...
15.4 MEUR	In total

# Energy & Cleantech

Turnover



Won deals



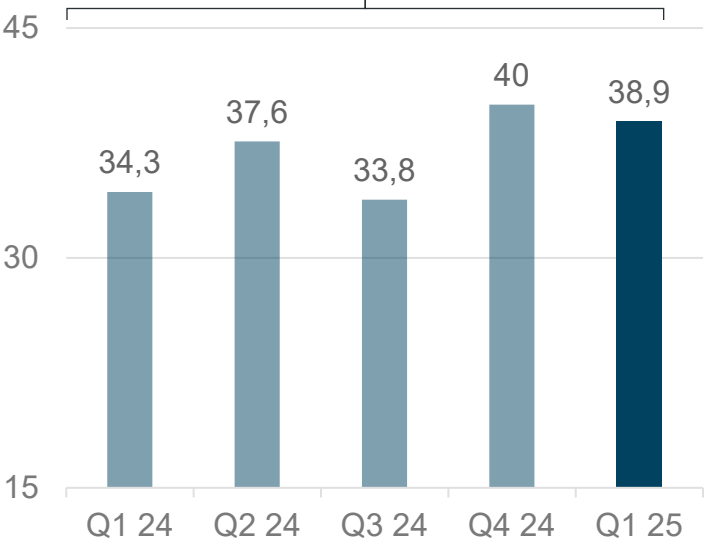
Biggest won deals in Q1 2025

13.1 MEUR	Circular economy
4.9 MEUR	General
1.5 MEUR	Climate change adaption
...	...
24.8 MEUR	In total

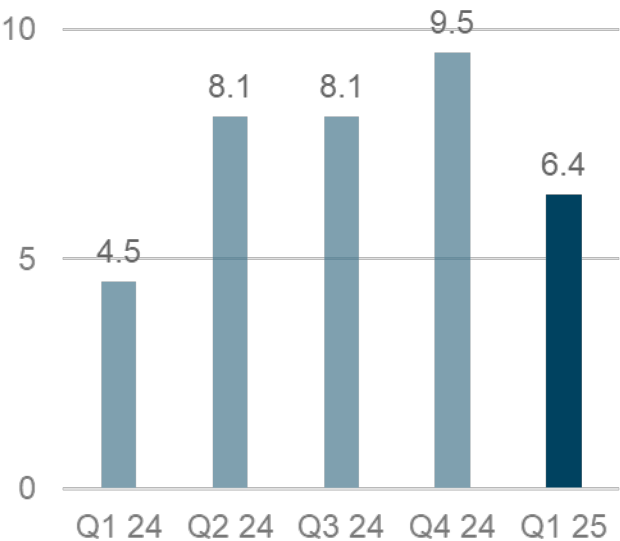
# Medtech & Life Science

## Turnover

Y/Y: 13.3%



## Won deals



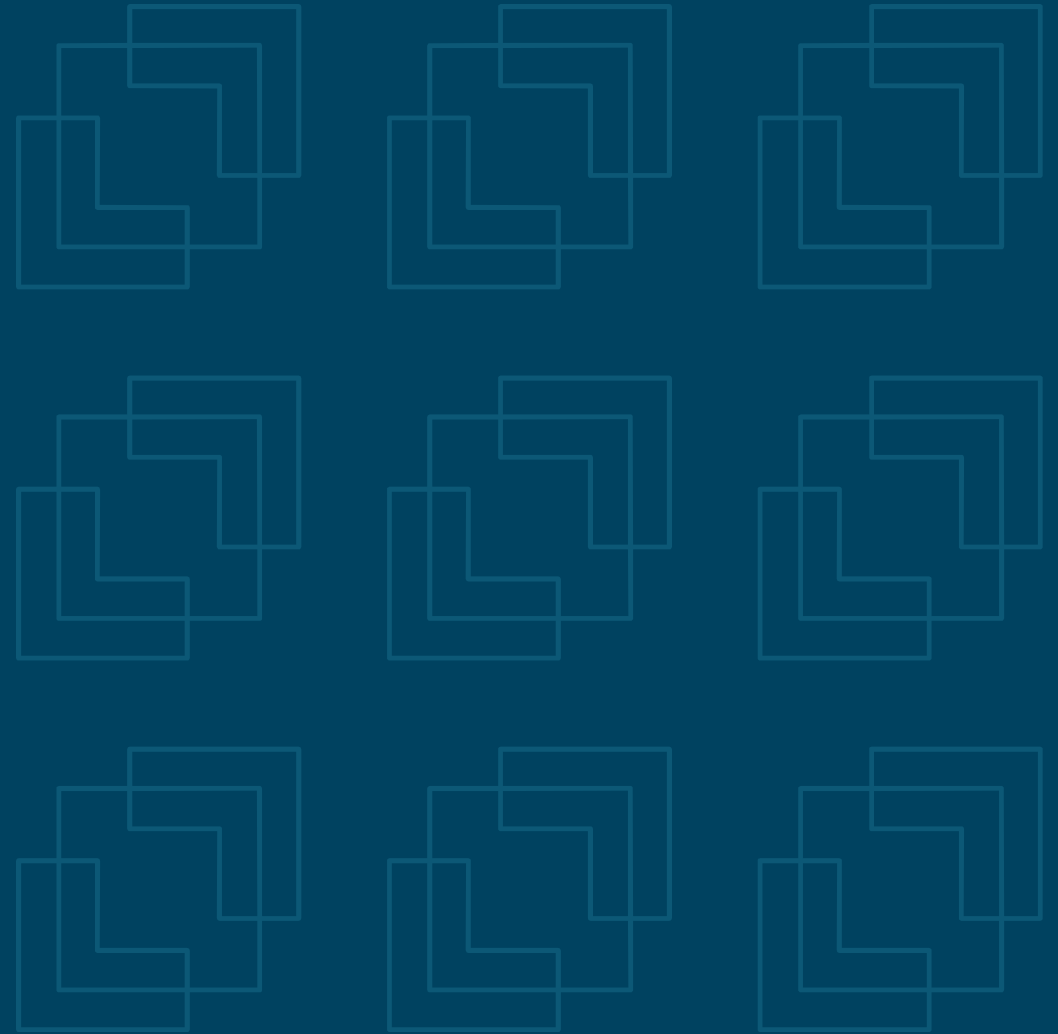
## Biggest won deals in Q1 2025

2.2 MEUR	Environmental sensor
1.3 MEUR	Analytical equipment
1.1 MEUR	Laboratory analyzer
...	...
6.4 MEUR	In total



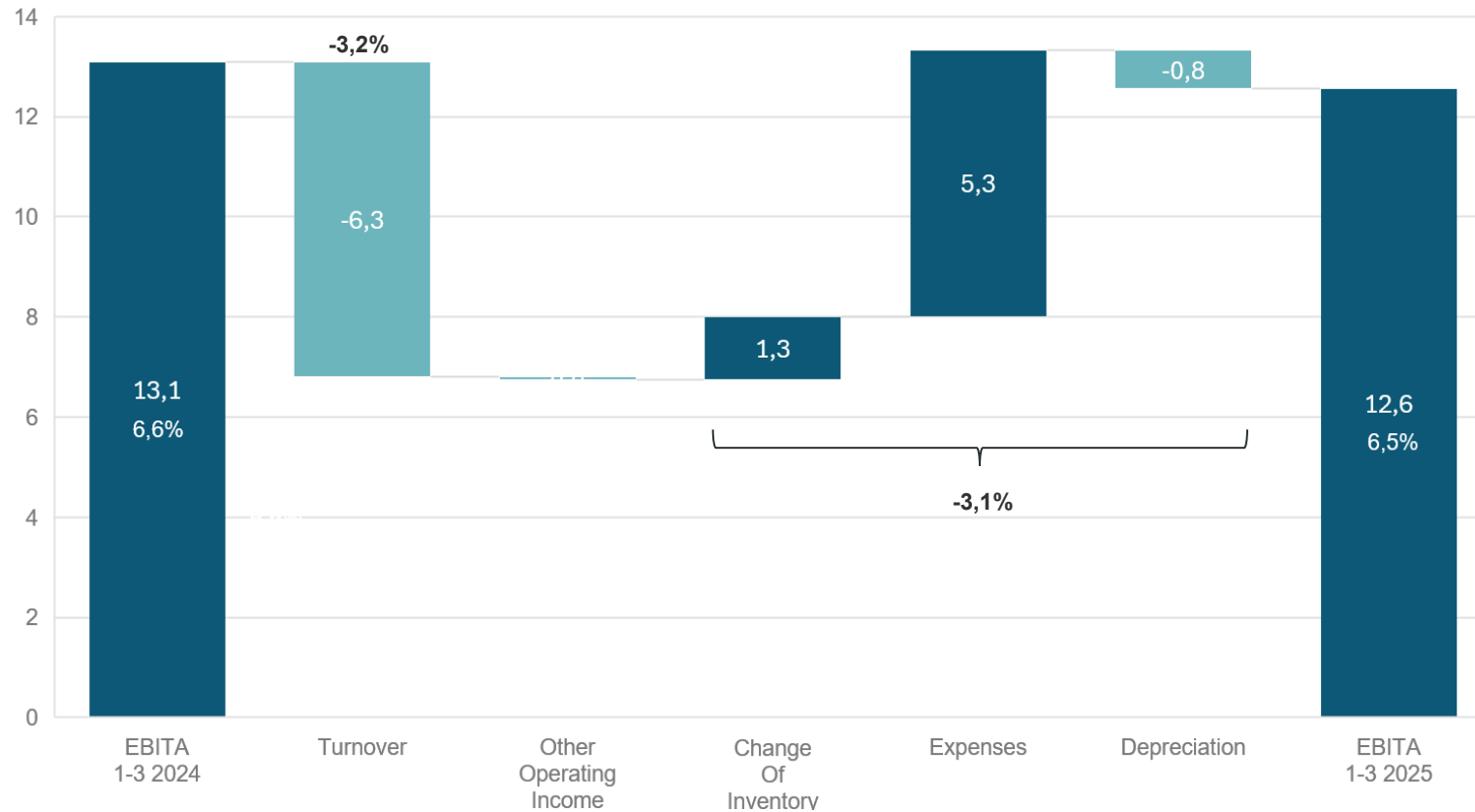
# Financials

CFO Kai Valo



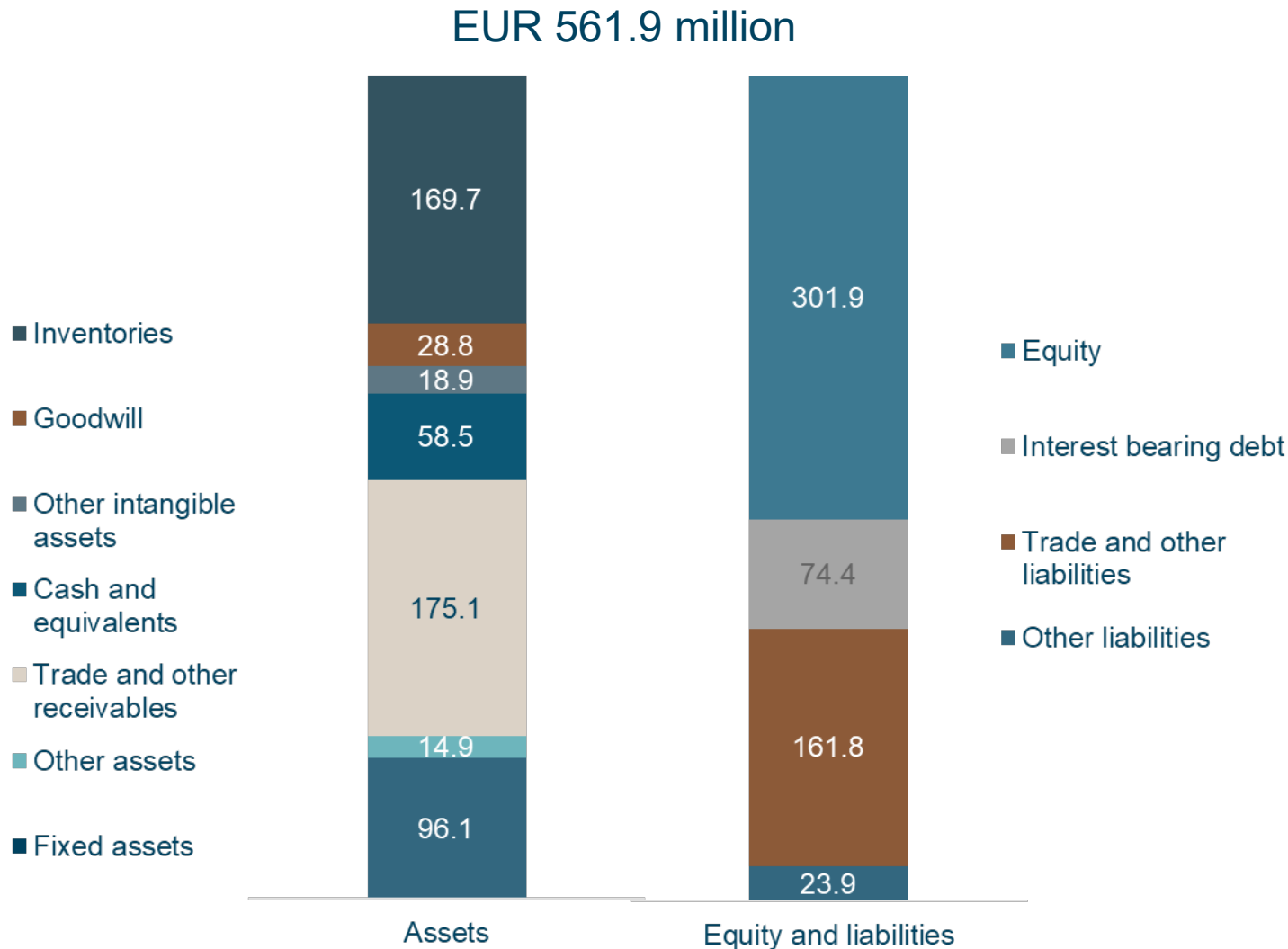
# EBITA waterfall January - March YTD

MEUR



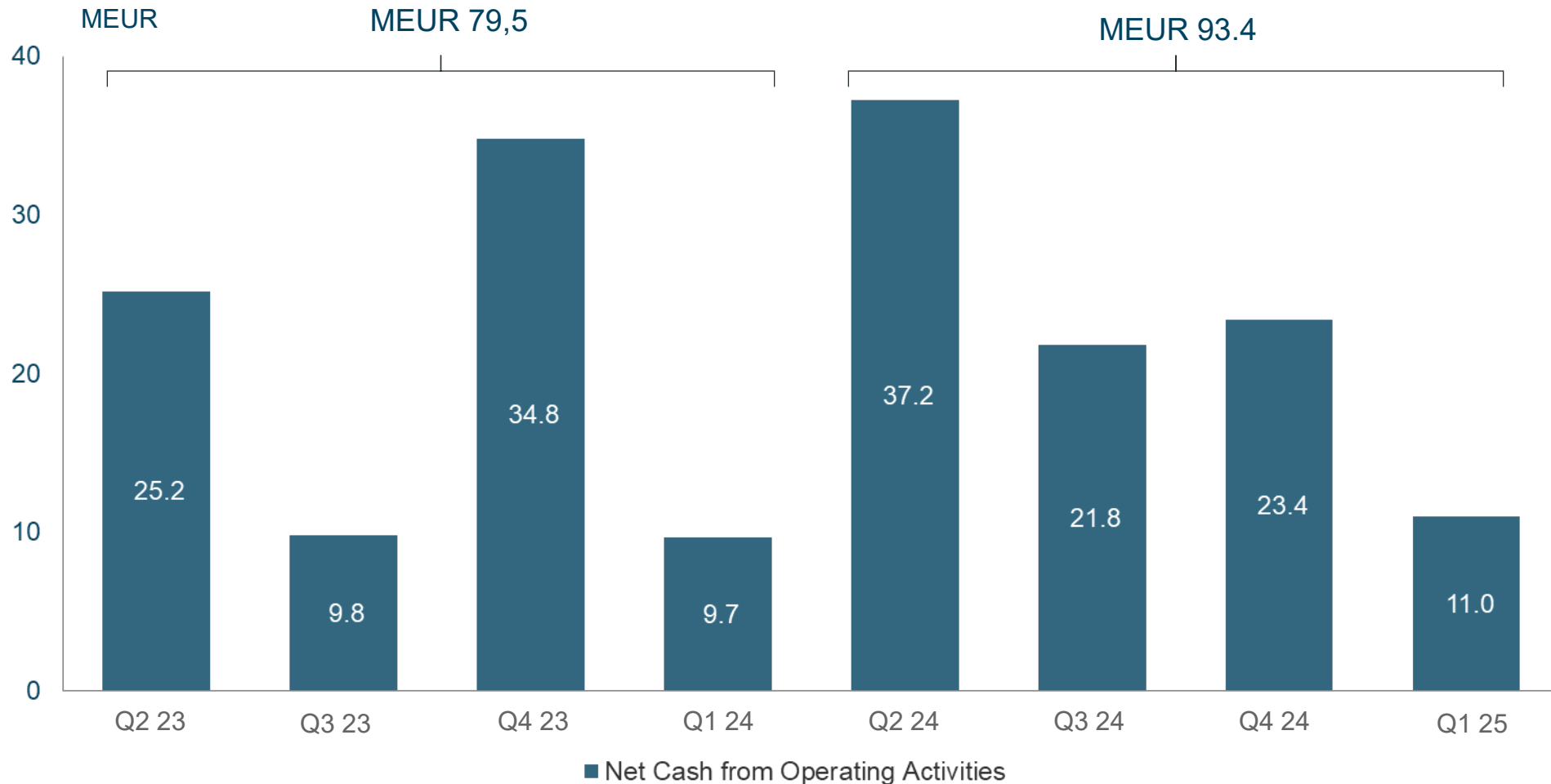
- The turnover for the Q1 was EUR 192.6 million, EUR -6.3 or -3.2 % y/y.
- Operational costs decreased by EUR -5.8 million or -3.1%, nearly compensating the lower turnover.
- The EBITA-margin was at 6.5 % (6.6%).
- The adjusted EBITA for Q1 was EUR 12.6 million. EUR -0.5 million or -4.1% y/y.

# Strong financial position



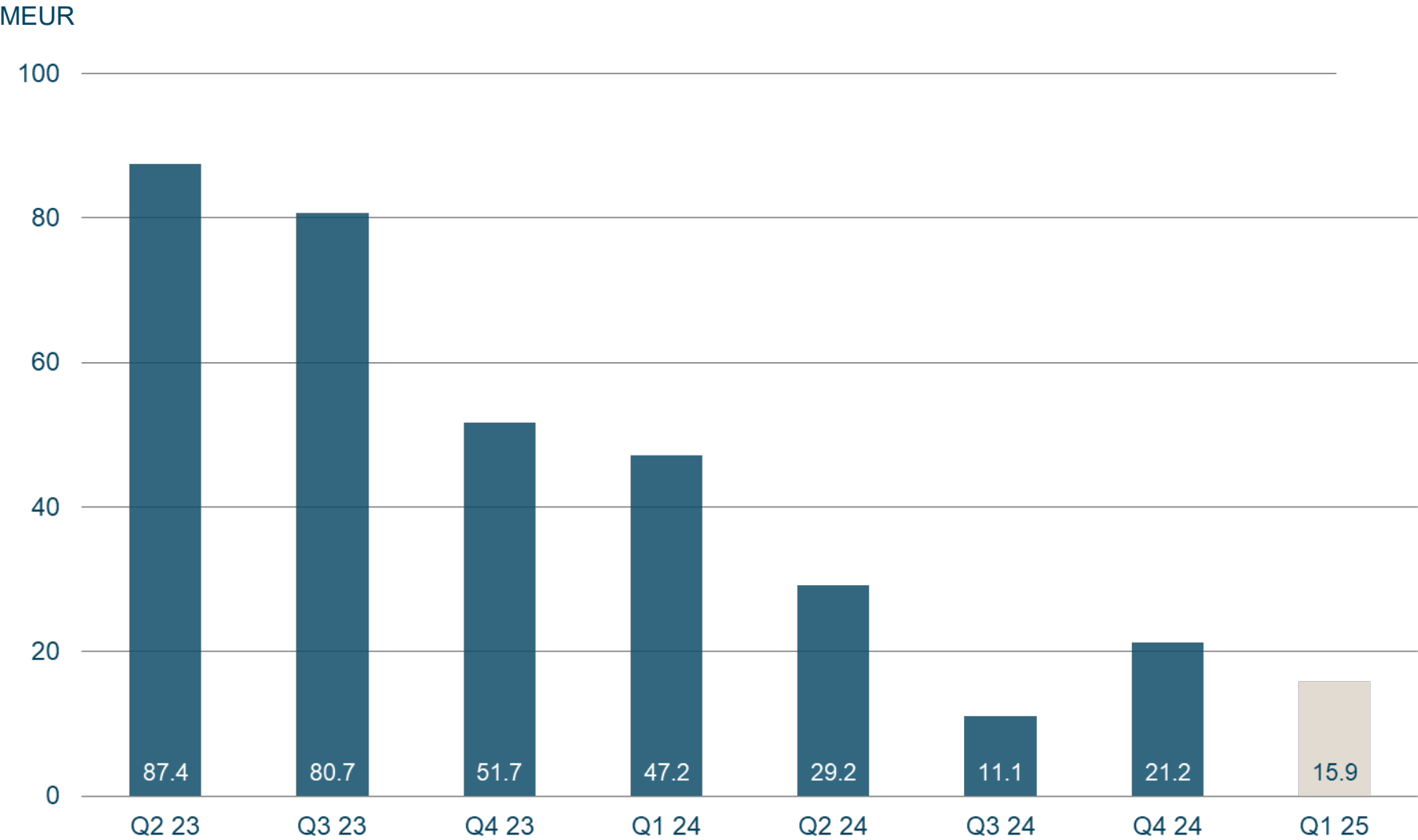
- Inventories 169.7 (198.7)
- Cash and cash equivalents totaled EUR 58.5 (22.3) million
- Fixed Assets 96.1 (85.9)
- Interest-bearing debt totaled EUR 74.4 (69.5) million
- Equity per share was EUR 4.62 (4.21)

# Strong cash generation



- Net cash flow from operating activities was 11.0 (9.7) and free cash flow after investments was EUR 9.3 (5.0) million
- TTM Net cash flow from operating activities was EUR 93.4 (79.5) million, which is supported by EUR 29.0 million inventory reduction

# Significant decline in net debt

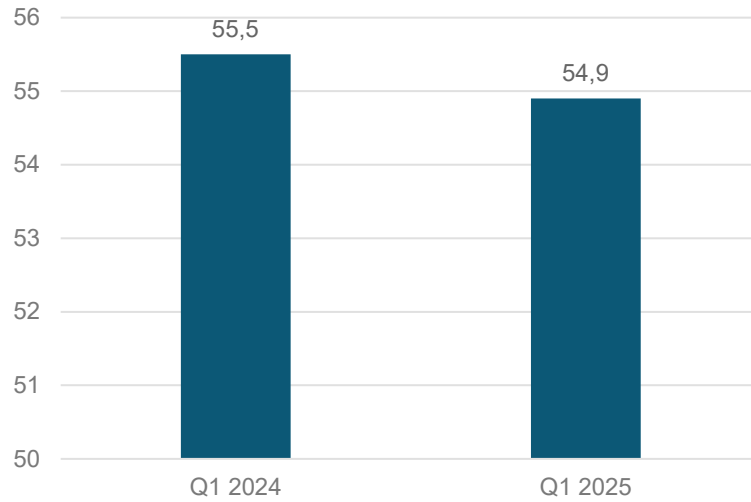


- Net debt was EUR 15.9 (47.2) million
  - Cash and cash equivalents totaled EUR 58.5 (22.3) million
  - Interest-bearing liabilities were EUR 74.4 (69.5) million
- Total liquidity EUR 203.0 (110.9) million
  - EUR 144.5 (88.6) million in unused credit facilities
  - Cash and cash equivalents totaled EUR 58.5 (22.3) million
- Net debt to EBITDA was 0.35 (0.60)

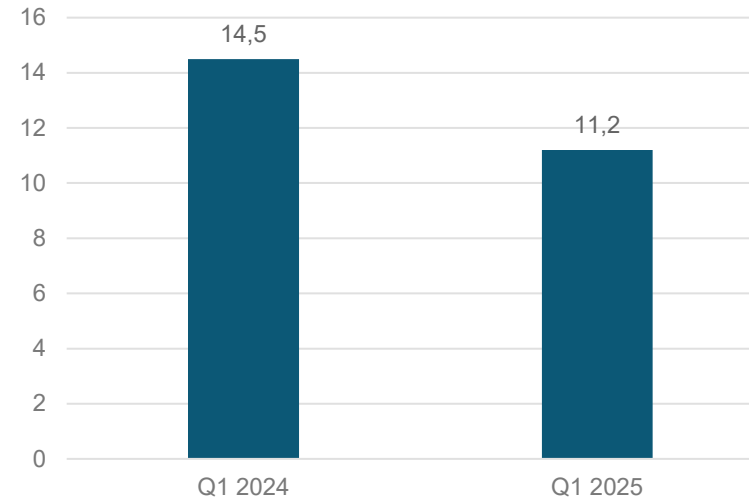


# Key figures

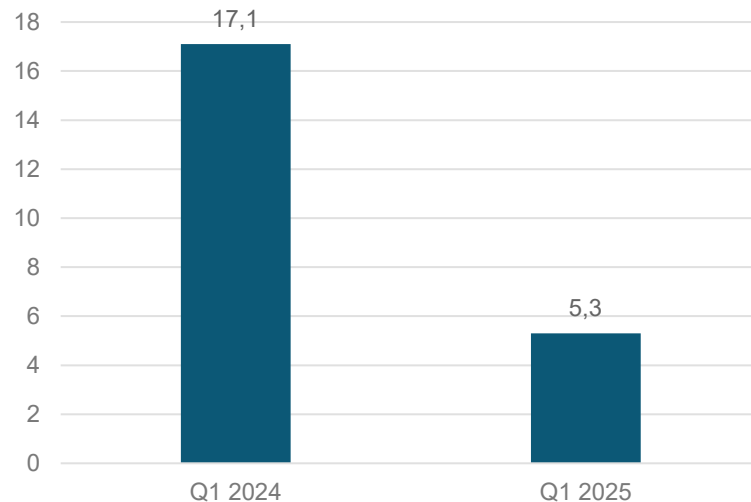
Equity Ratio, %



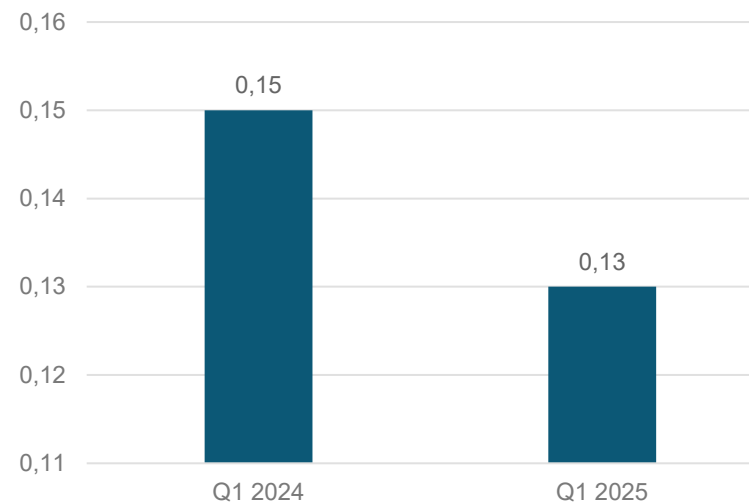
ROE, %



Net Gearing, %



Earnings per Share, EUR

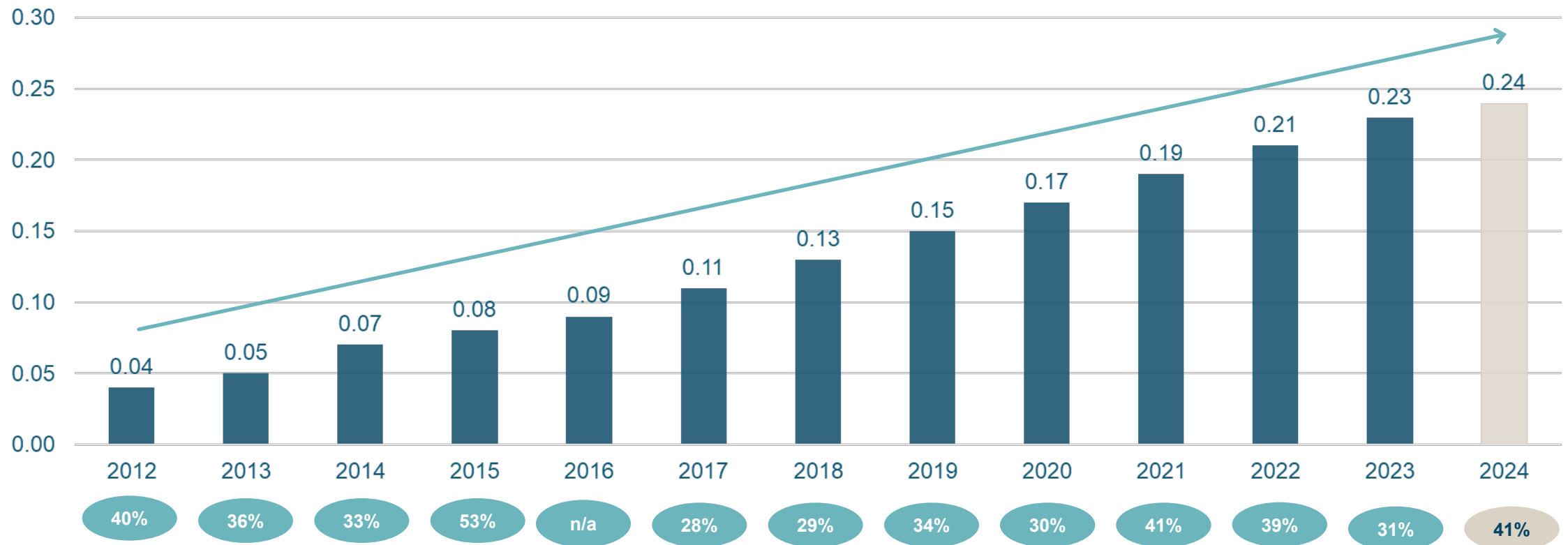


- **Equity ratio 54.9% (55.5%)**
  - Equity increased by EUR 26.8 million
  - Balance sheet was up by EUR 43.9 million
- **Net gearing 5.3% (17.1%)**
  - Net debt was EUR 15.9 million and decreased by EUR 31.3 million
  - Total equity EUR 301.9 million
- **ROE 11.2% (14.5%)**
  - Net profit decreased by EUR -1.5 million
  - Equity increased by EUR 26.8 million
- **Earnings per share 0.13 (0.15)**
  - Net profit EUR 8.3 million (9.8)

# Dividend has grown since 2012

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

CAGR  
16.1%



# Outlook



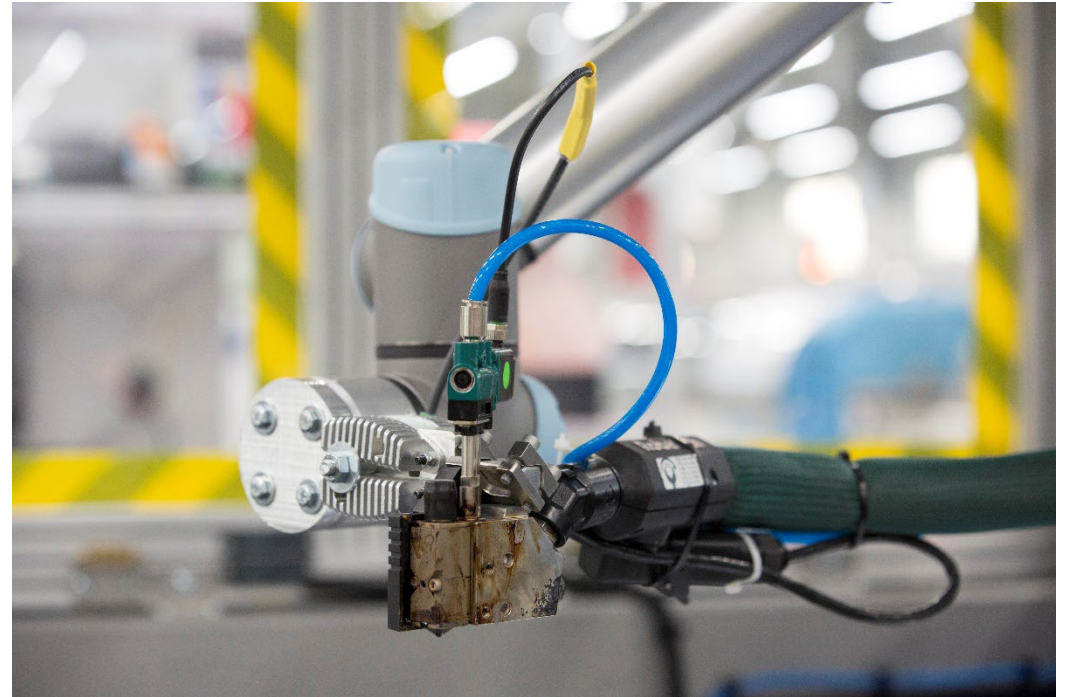
# Outlook and focus in 2025

We expect our turnover to be EUR 780–920 million and comparable EBITA of EUR 55–68 million.

The first quarter was a ramp-up quarter for the projects won in 2024. Momentum builds-up and turnover and EBITA is expected to be increase.

## **Focus areas:**

- Build up sales pipeline with special focus on Energy & Cleantech and Medtech & Life Science
- Focus on costs and inventory
- Gearing for growth: Active M&A pipeline, active sales work, building accountability and making organization scalable



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Q&A

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# Key takeaways

- Q1/2025
  - Regional segment reporting started
  - EBITA replaced Operating Profit (EBIT) in the guidance
  - Transition quarter with significant number of project ramp-ups and NPIs
  - Comparable EBITA margin remained stable at 6.5% (6.6%)
- Gearing for growth
  - Investment in a new SMT line in Malaysia
  - Positive development as the quarter unfolded coming from project ramp ups and orders for project related business
  - In 2024 a total of EUR 187.5 million in new deals, in Q1 2025 good traction continued with EUR 46.7 million
  - Medtech & Life Science continued to grow – other customer groups are expected to bottom out
  - Strong financial position enables organic and inorganic growth



Atlanta plant in the USA

# Contact information and analysts

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CHRISTOPHE SUT, CEO  
+358 407 318 411  
christophe.sut@scanfil.com

KAI VALO, CFO  
+358 40 731 8411  
kai.valo@scanfil.com

PASI HIEDANPÄÄ, IR and Communications Director  
+358 50 378 2228  
pasi.hiedanpaa@scanfil.com

## **Carnegie AB, Stockholm**

Jakob Söderblom  
+46 734 178 643  
jakob.soderblom@carnegie.se

## **Inderes Oyj**

Antti Viljakainen  
+358 44 591 2216  
antti.viljakainen(at)inderes.fi

## **Nordea Oyj**

Pasi Väisänen  
+358 9 5300 5192  
pasi.vaisanen(at)nordea.com

Scanfil as an investment:  
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