

SCANFIL

# ADCO Circuits Joins Scanfil

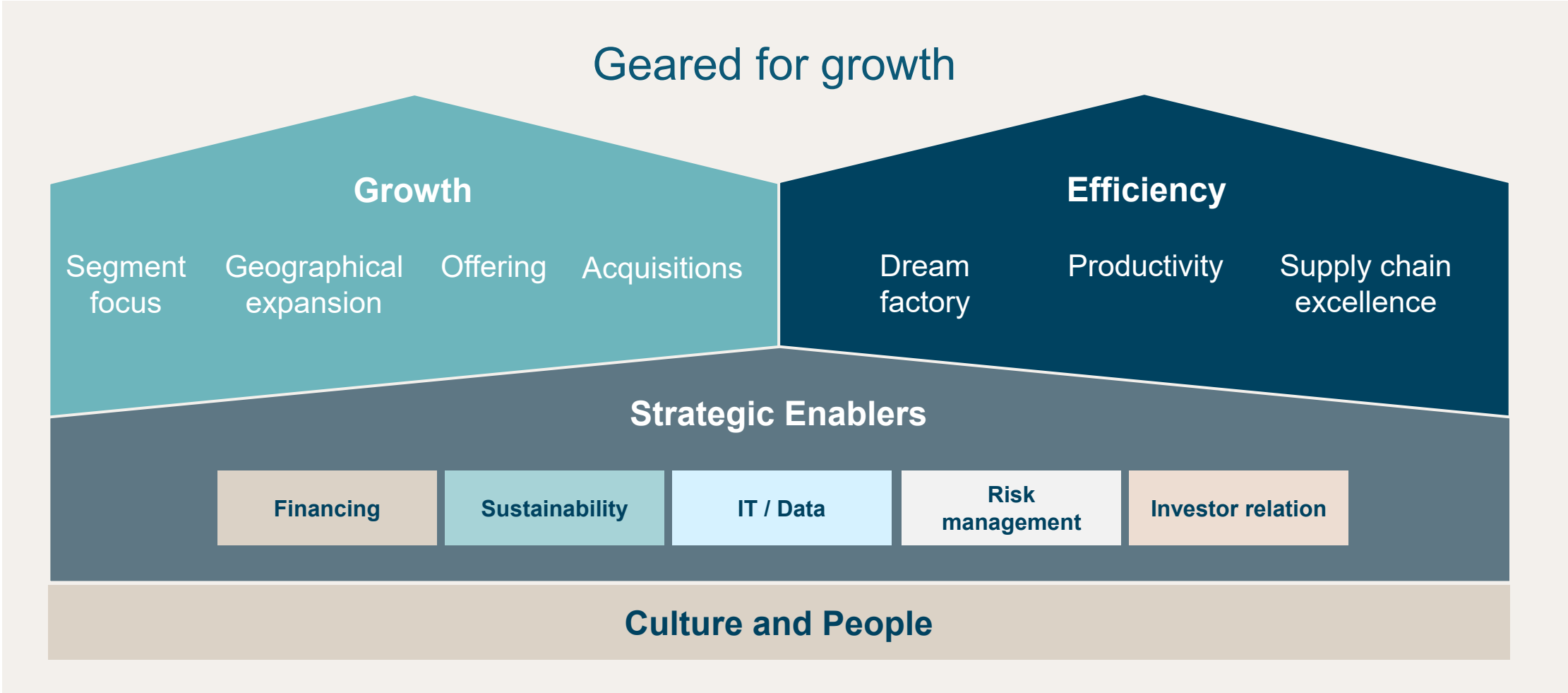
INVESTOR AND MEDIA PRESENTATION

11 JUNE 2025

CEO CHRISTOPHE SUT

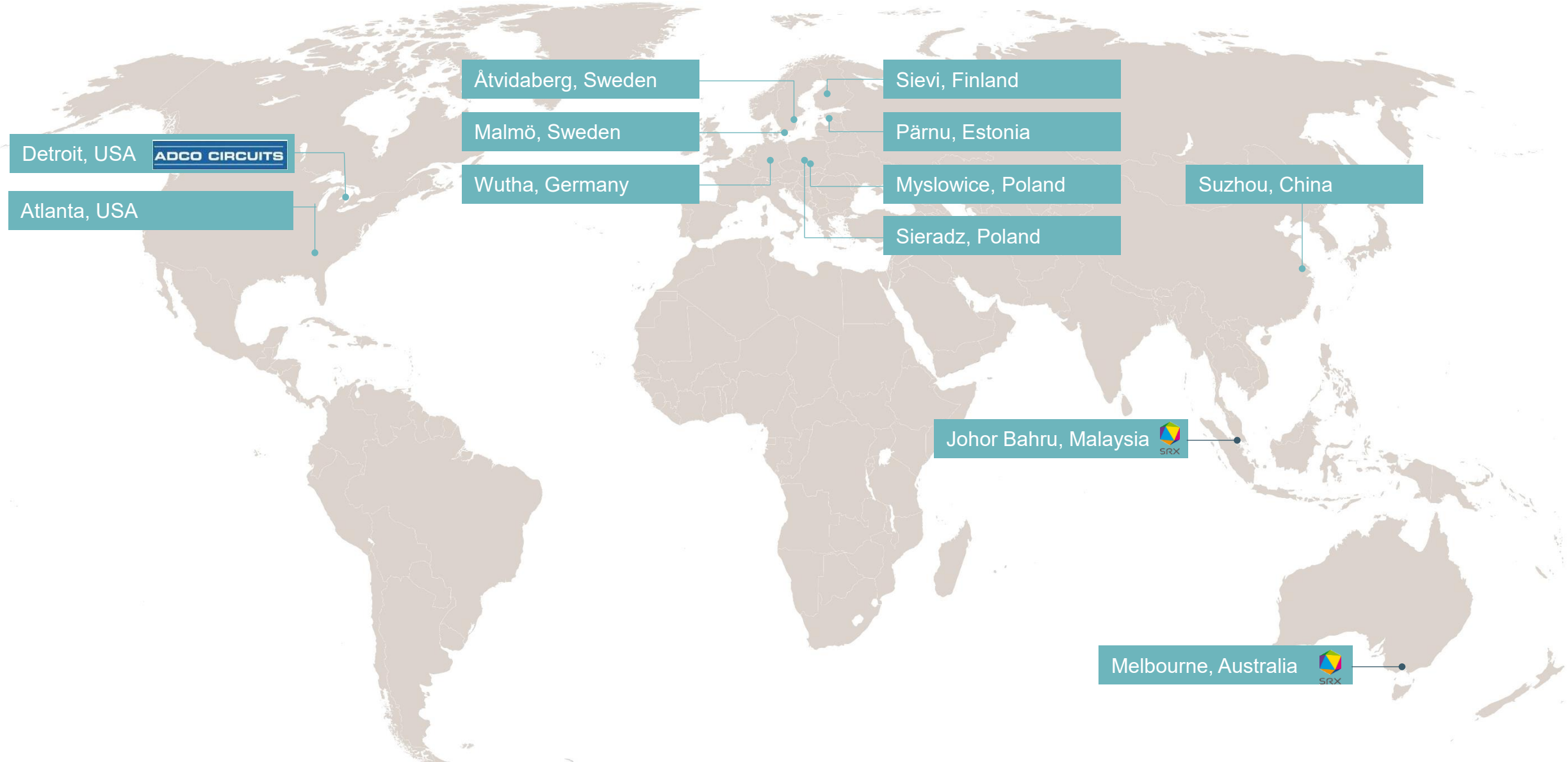
ADCO  
CIRCUITS

# Strategy 2024–2028





# Strengthening our Foothold in the Americas and Aerospace & Defense



# ADCO and Acquisition in Brief

## ADCO in Brief

- Company official name ADCO Circuits Inc.
- Established in 1981
- The Seller is the Damman family
- Mark Damman, the CEO of ADCO, will continue as a 20% minority shareholder
- Turnover in 2024 fiscal year EUR 30.6 million
- EBITA of 3.5 million, margin 11.4%
- Aerospace & Defense 37%
- Focus on electronics manufacturing, and complementary box build for industrial customers

## Acquisition in Brief

- Enterprise value of EUR 21.7 million
- The purchase price for 80% of the shares is estimated at EUR 13.6 million, and is to be paid in cash
- Closing of the deal is subject to regulatory approval, which is expected to be granted in Q3 2025
- After the transaction Scanfil's Net Debt/EBITDA will remain clearly under the target of 1.5






# State of the Art Electronics Manufacturing Site





- All operations and all staff are based out of Rochester Hills, 45 min north of Detroit, Michigan
- Production facility of approximately 5,000m<sup>2</sup>
- 120 employees and use of third-party employees to manage demand fluctuations
- The production is currently focused on electronics manufacturing with a smaller share of box build activities
- Three high-speed SMT lines and two high-speed selective soldering lines
- The production is currently set up with a one-shift shift-pattern which creates an opportunity to increase capacity



**ADCO plant in the Greater Detroit, Michigan, USA**

# Strategic Fit of ADCO

Growth attributes		
Customers		Aerospace & Defense experience with 37% of turnover
Customers		Growth opportunities in Energy & Cleantech and Medtech & Life Science
Geographical expansion		Increased sales-potential in the US, particularly in the north
Offering		Electronics manufacturing with box build
Offering		Proto PCBA service platform with excellent NPI capabilities

Value creation		
Customers		Enhanced geographical reach and offering, vast PCBA manufacturing experience
Customers		Operational excellence with quality certificates in place
Supply chain		Improved efficiency and bargaining power
Employees		Upgraded career and personal development opportunities

# Perfect Match with Scanfil's Offering



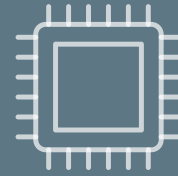
Low to mid  
volume



High Mix



Industrial  
clients



PCBAs



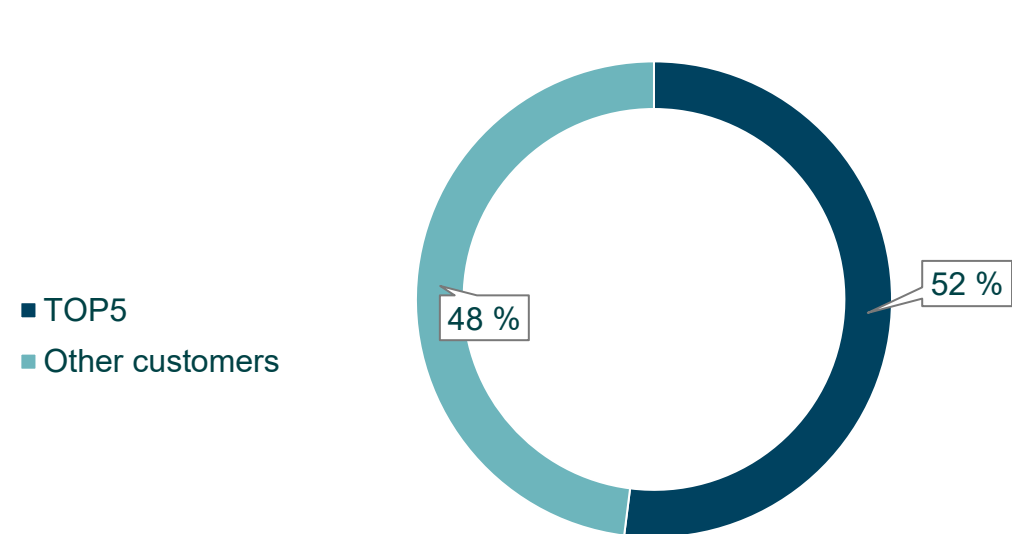
Box build



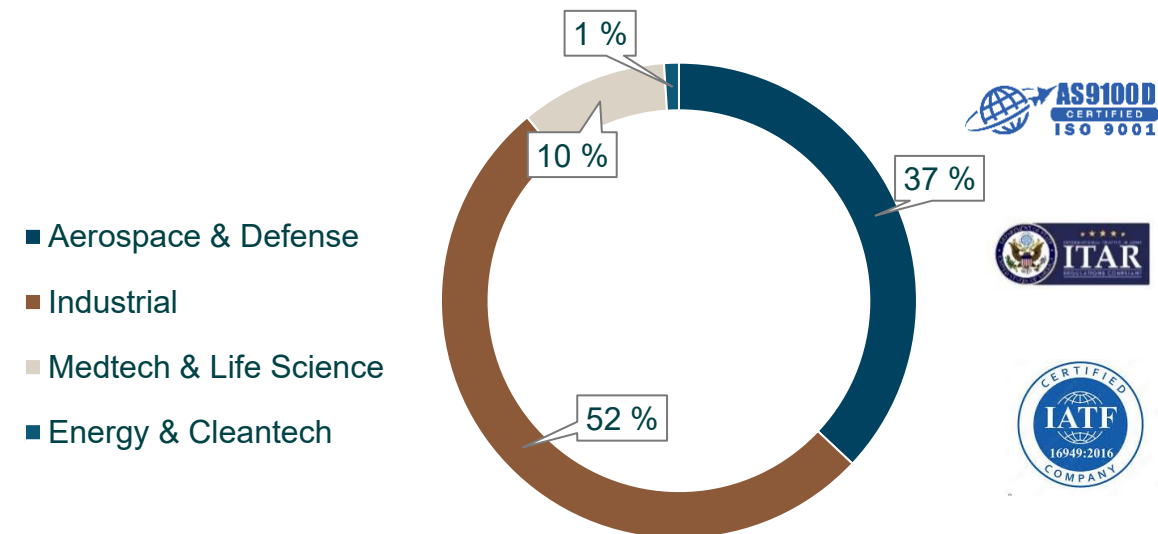
System  
integration

# Solid Customer Base

Breakdown of Top Customers



Breakdown by Sector



Both are estimates for calendar year 2024. Please note, sectors have not yet been aligned according to Scanfil’s normal process and it might change.



# Key Figures of ADCO – Solid Performance

EUR million	2023	2024
Turnover	30.1	30.6
Growth, %		1.7
EBITDA	3.3	4.0
EBITA	2.7	3.5
Growth, %		2.3
EBITA, %	9.0	11.4

History of strong cash conversion.

The production facility will not be part of the transaction and IFRS 16 related depreciations will lower EBIT by EUR 0.3-0.4 million per year.

# Summary of the ADCO Acquisition

- Speeds up strategy execution
- Growth platform in the US:
  - Serving Northern US
  - Doubling Aerospace & Defense of Scanfil
- Good growth prospects in Energy & Cleantech as well as Medtech & Life Science
- Expanded offering & increased sales force in the US
- Dual-site manufacturing set-up in the region for risk mitigation
- Complementary offering to the Atlanta site
  - Strong capabilities in electronics manufacturing, NPI and fast prototyping with over 40 years' experience of PCBA manufacturing
  - Atlanta has vast experience of complex system integration, repair and distribution services and can support ADCO if needed
  - ADCO can support Atlanta in fast prototyping, electronics manufacturing and NPI processes
- Acquisition price of EUR 13.6 million will be paid in cash after authorities' approval

# Q&A

