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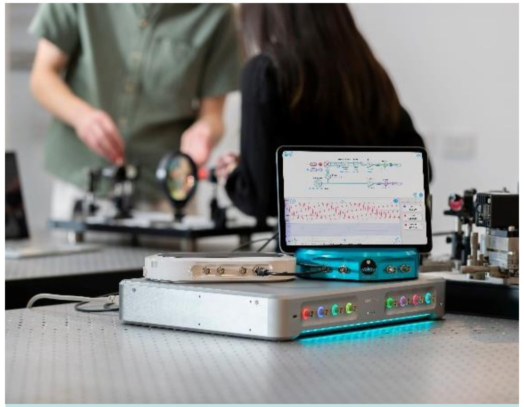
Solid operational performance combined with strong strategic execution

January-June 2025 half-year report
17 July 2025

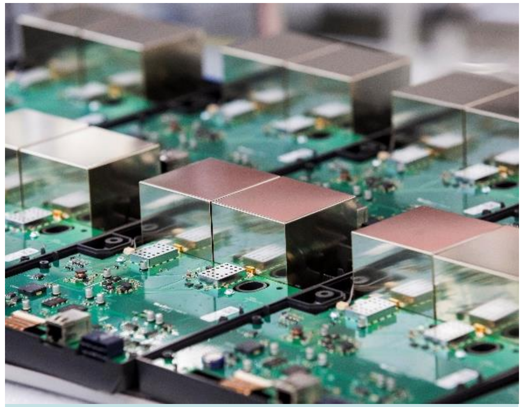
CEO Christophe Sut & CFO Kai Valo

Key events in Q2



New sizeable business acquisitions

- Liquid Instruments manufacturing outsourcing agreement for Melbourne plant in Australia
- Emerson agreement concerning the Rosemount Tank Radar control units manufacturing and assembly
- Freemelt manufacturing outsourcing agreement of its advanced 3D printers



Driving organic growth

- Investments in two electronics manufacturing lines
- Second line to Atlanta, USA, and the modernization of line in Johor Bahru, Malaysia
- The demand for electronics manufacturing in the USA and Malaysia is expected to continue growing

Acquisition of ADCO Circuits in the USA

- Acquisition of 80% of ADCO
- Located in the Greater Detroit area
- Strategic acquisition accelerates growth in the Americas region and the Aerospace & Defense industry, where ADCO generates 37% of its turnover
- Turnover in 2024 was EUR 30.6 million

Acquisition of MB Elettronica in Italy

- Acquisition of MB
- It has 500 employees and four factories in Italy
- Strategic acquisition creates a strong foothold in Southern Europe and accelerates growth in the Aerospace & Defense industry, where MB generates 37% of its turnover.
- Turnover in 2024 was EUR 98.4 million

Q2 2025 key financials

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Solid operational performance combined with strategic execution

Q2 2025

202.2 M€ / 3.4%
Turnover / YoY, %

-1.1%
Organic growth, %, YoY

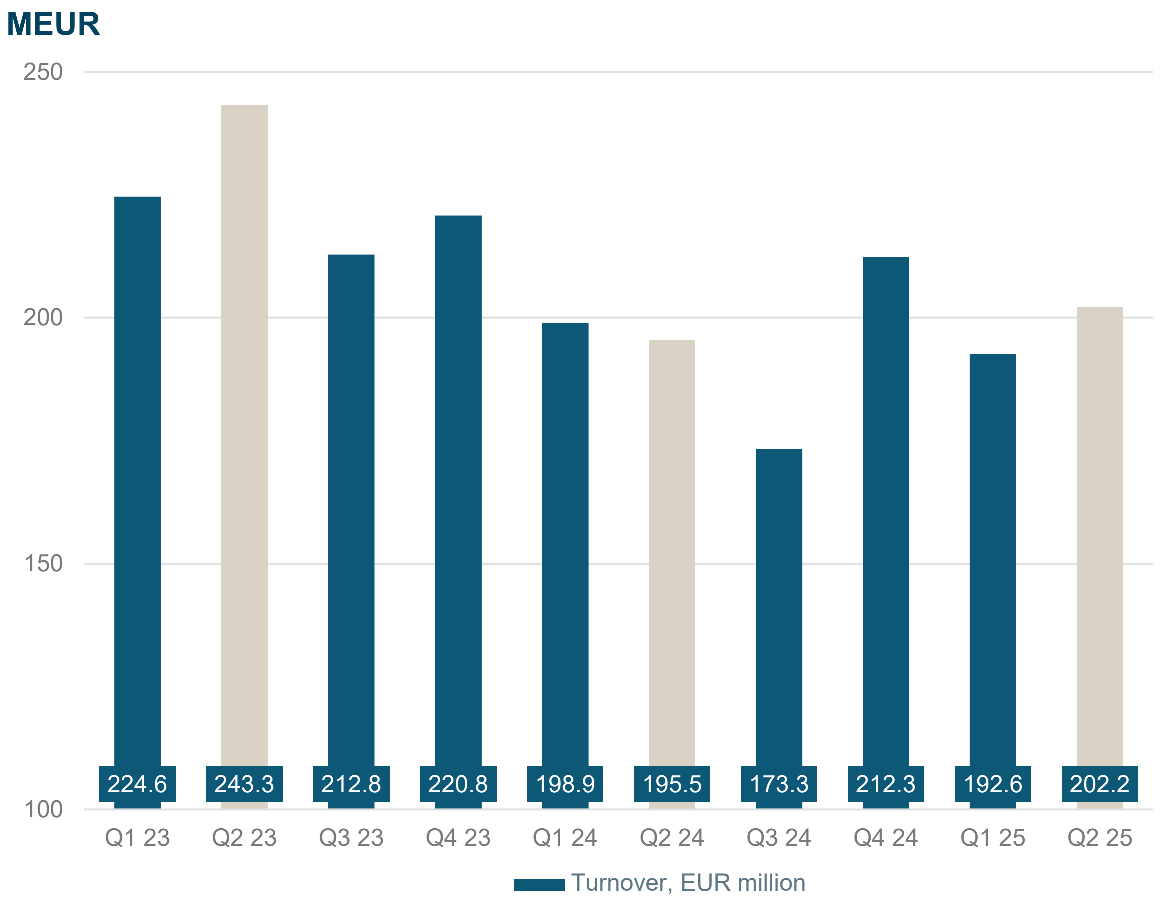
14.2 M€ / -0.5%
Comparable EBITA /YoY

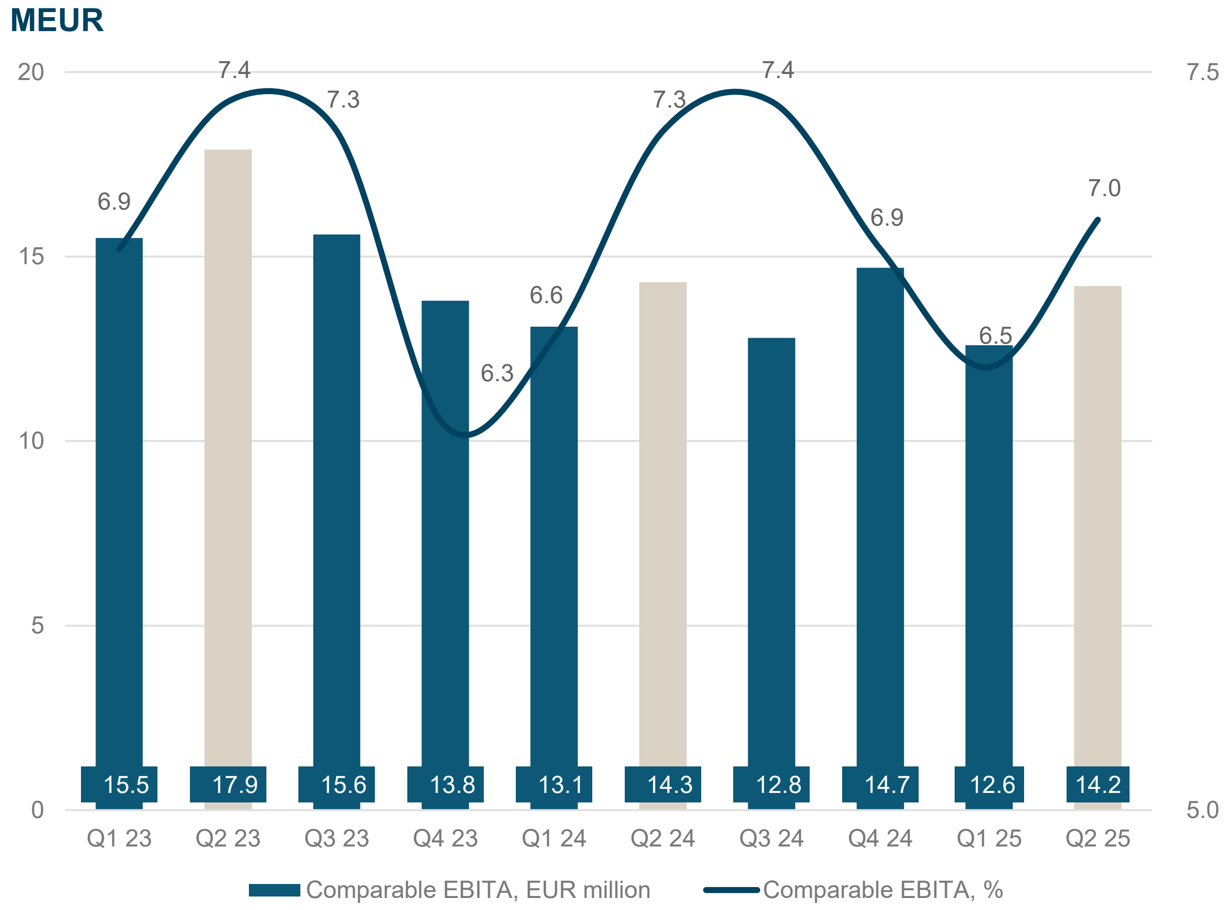
7.0% / 7.3%
Comparable EBITA-% /YoY

0.16 € / -5.9%
EPS / YoY, %

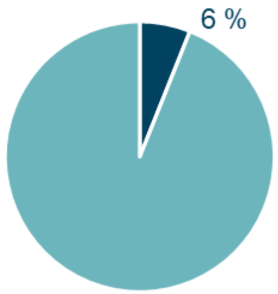
- New won deals continue at good level EUR 41.7 million
- Industrial and Medtech & Life Science grew
- Energy & Cleantech showing positive signs
- APAC and America region enjoying strong momentum
- Profitability is gaining momentum and comparable EBITA margin improved sequentially from 6.5% to 7.0%

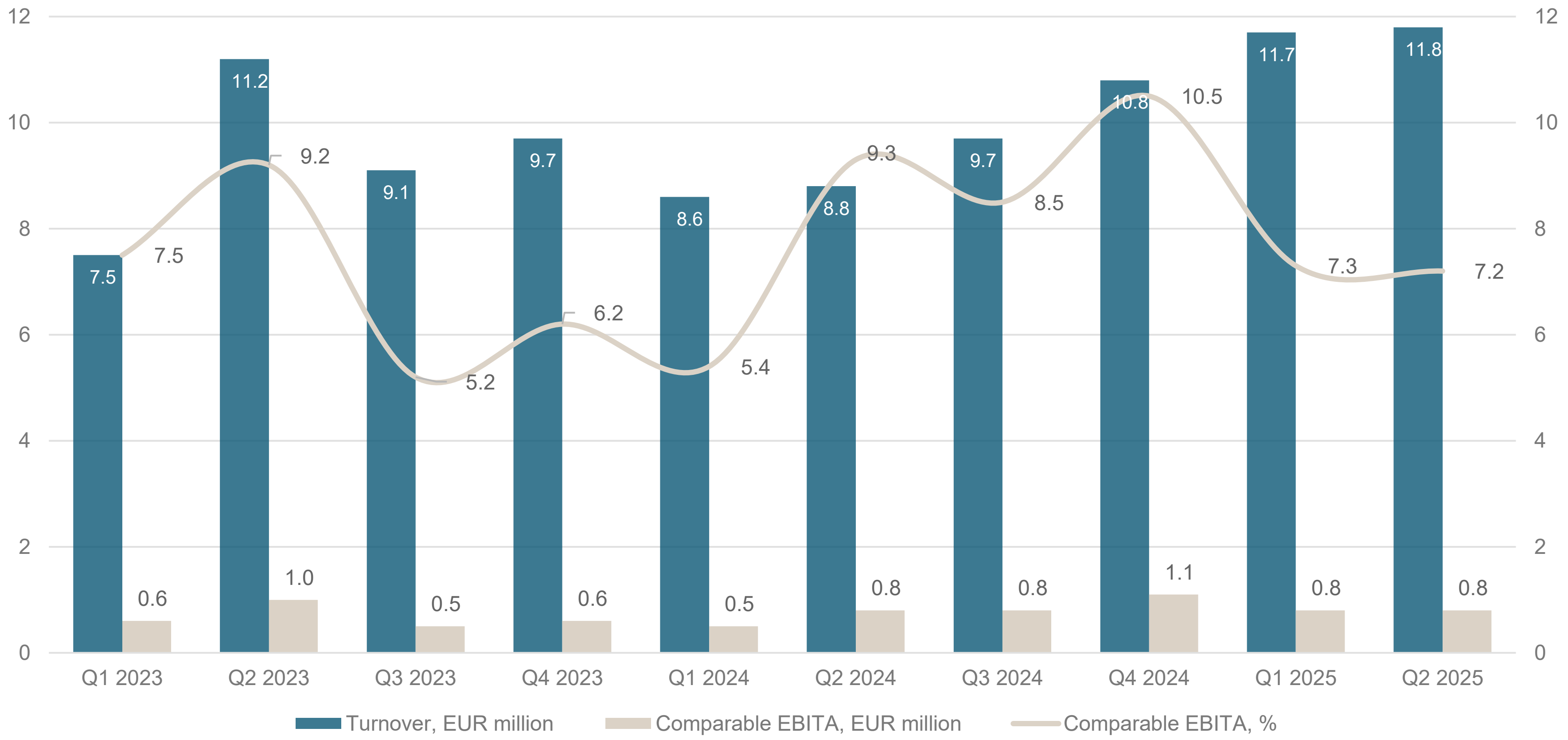
Turnover and EBITA





Americas





Turnover

- Strong customer demand, especially in electronics manufacturing

EBITA

- Product mix; growing share of electronics manufacturing

Growth initiatives

- Acquisition of ADCO Circuits
- Investment in a second electronics manufacturing line

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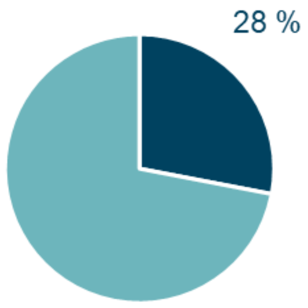
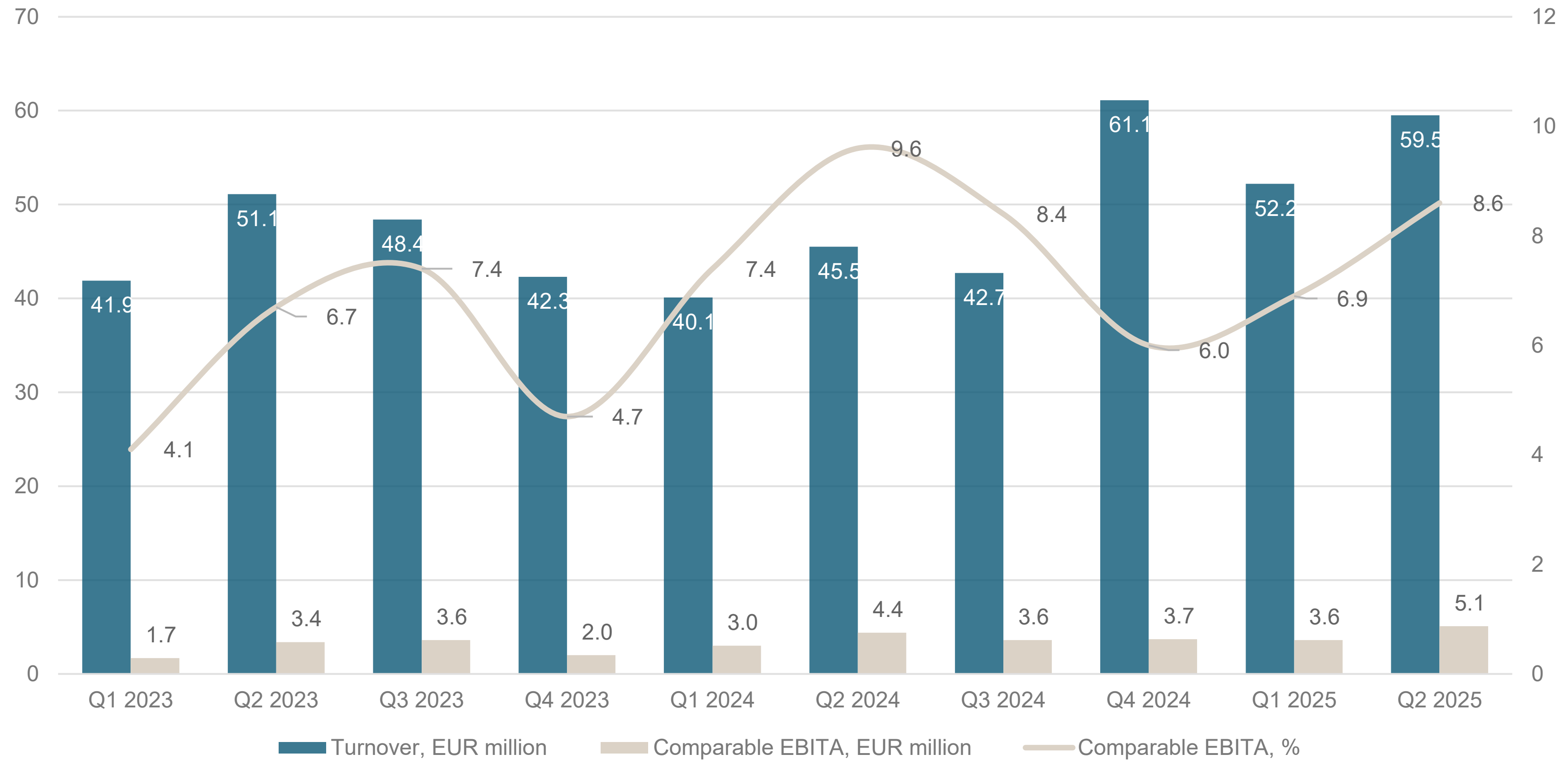
APAC





Turnover

- Good demand in China
- Solid performance in Australia

EBITA

- Strong EBITA development since Q4 2024

Growth initiatives

- Outsourcing agreement with Liquid Instruments
- New PCBA manufacturing line installed in Johor Bahru plant, manufacturing to begin during Q3

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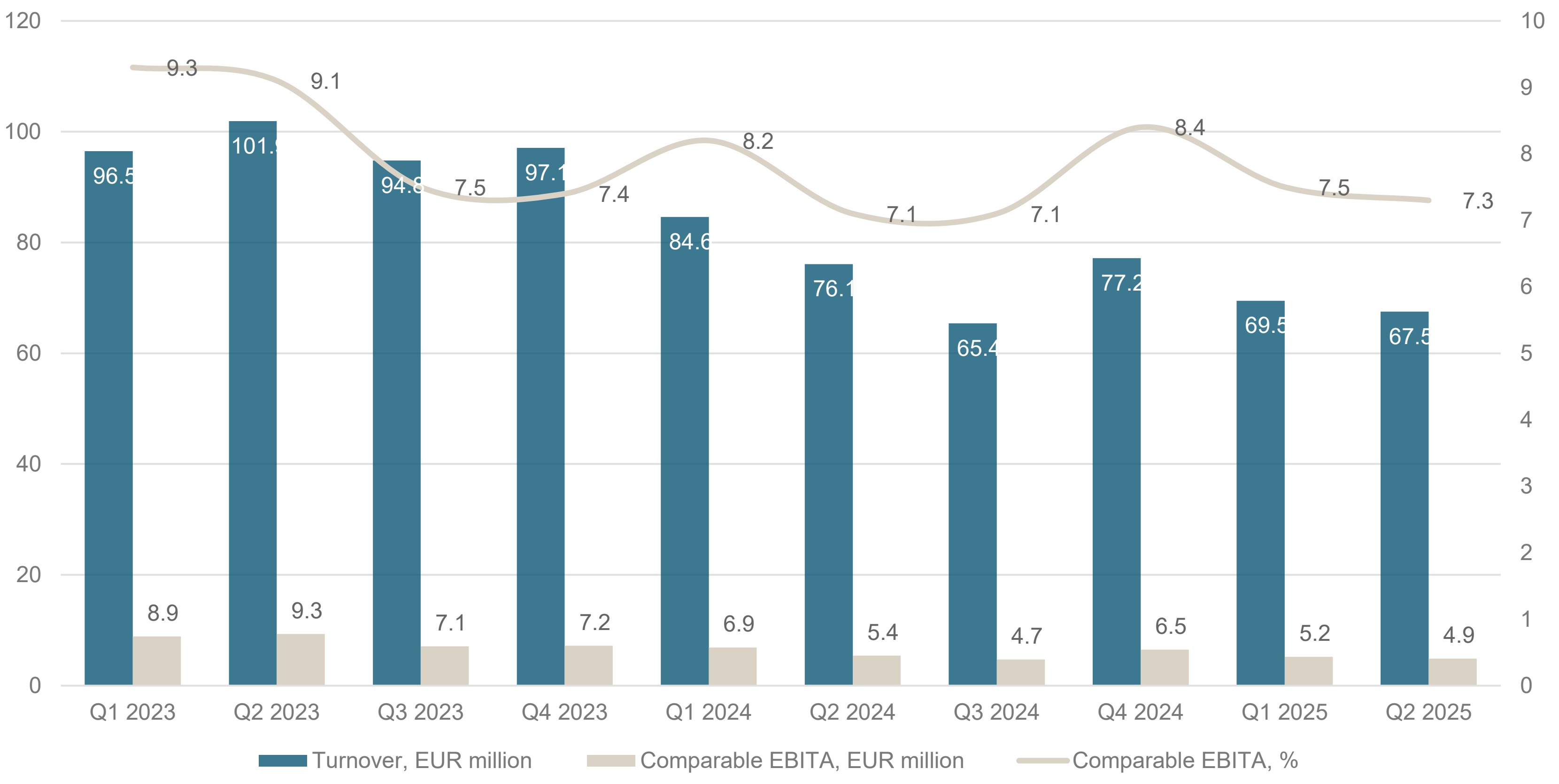
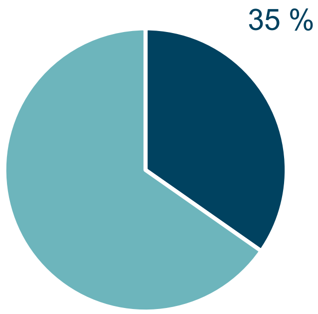
Central Europe





Turnover

- Project-based customer demand lower
- Energy sector show indications of increasing demand

EBITA

- Strong cost management defending the EBITA-margin

Growth initiatives

- Improvement of Sieradz operations
- High number of customer activities and visits as well as NPI projects

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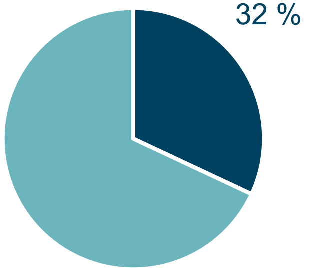
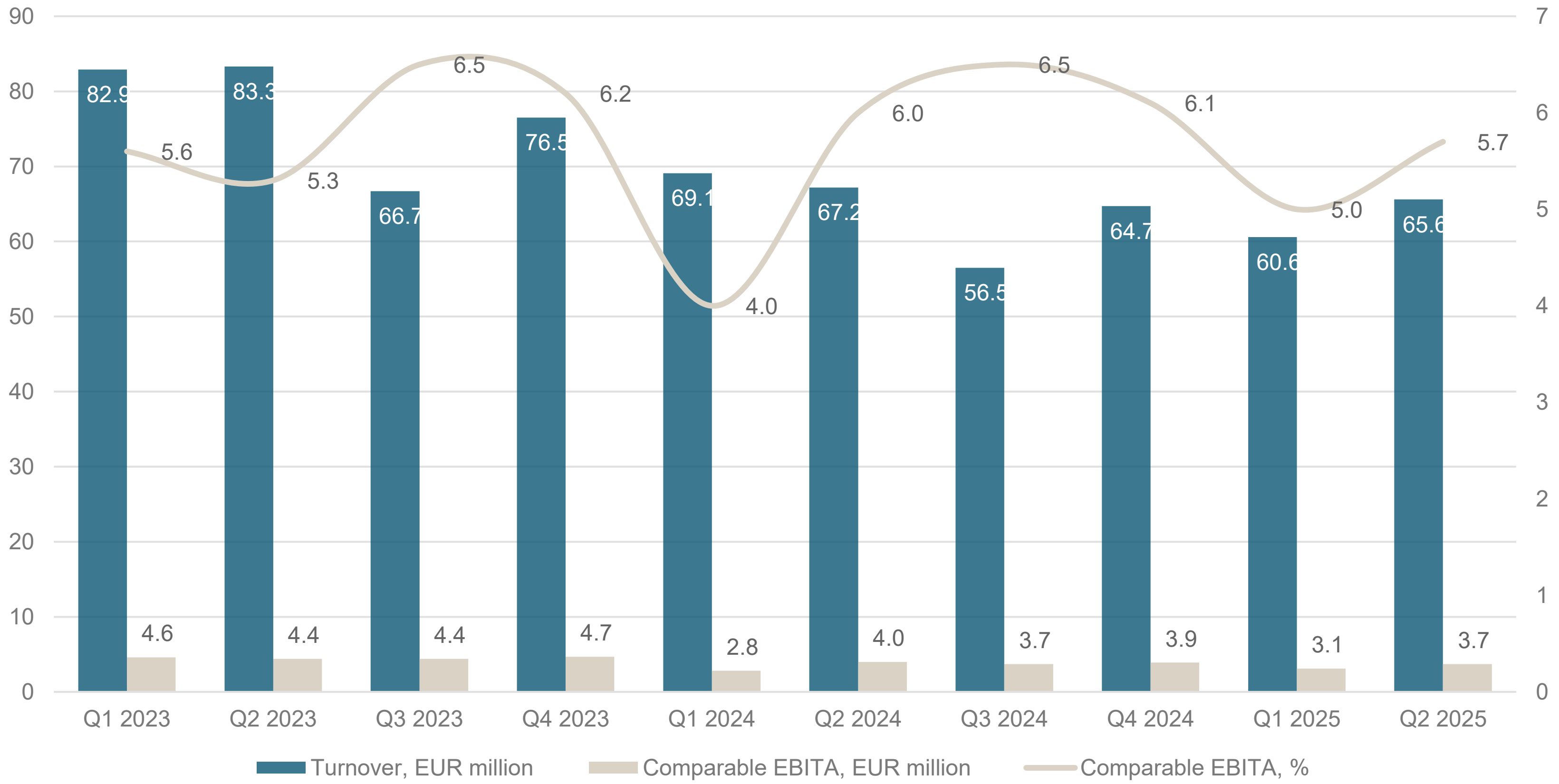
Northern Europe





Turnover

- High growth with Defense customers

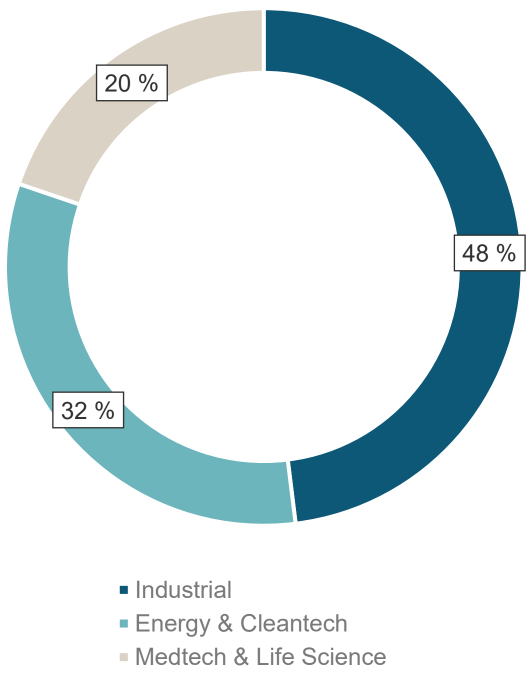
EBITA

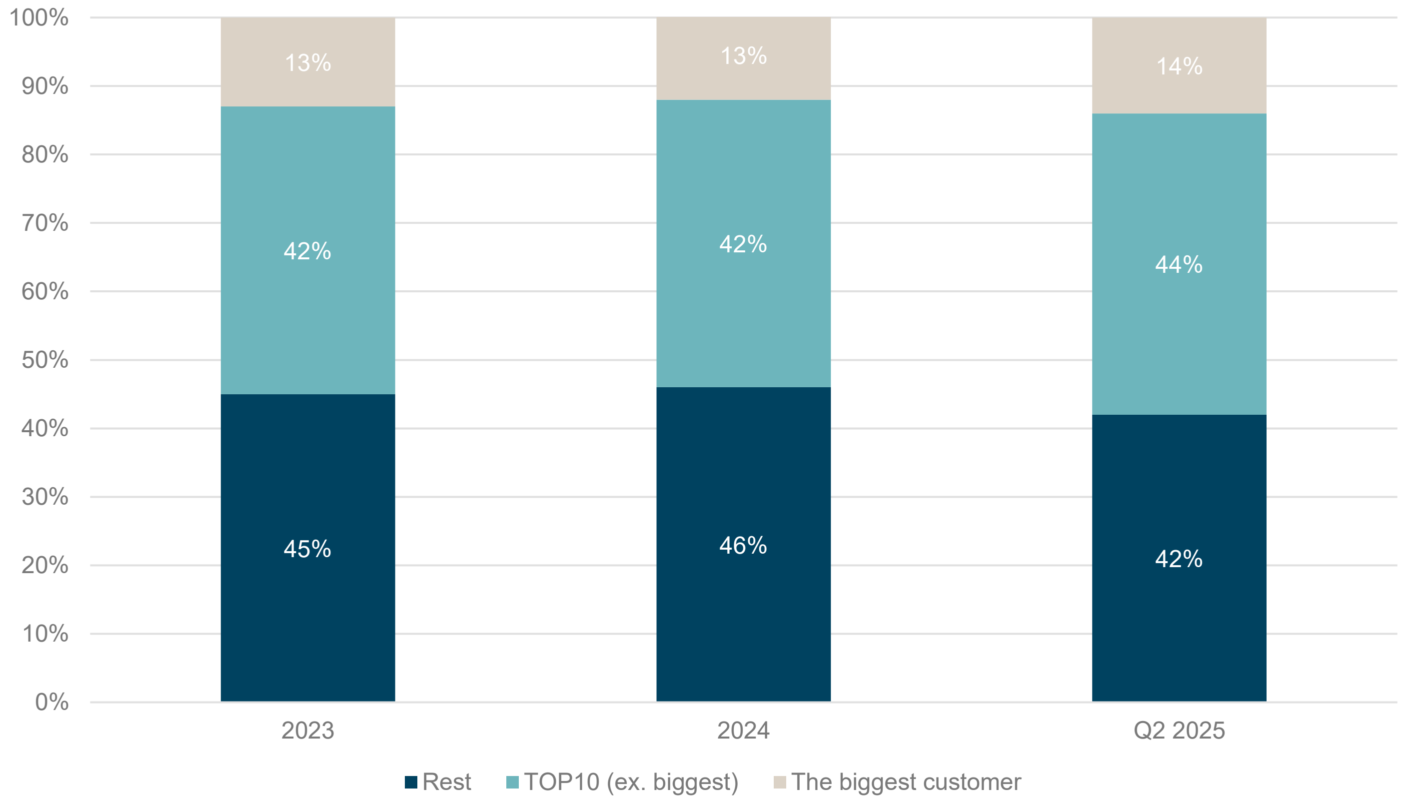
- Strong cost control support the EBITA-margin

Growth initiatives

- Strategic partnership with Freemelt
- Agreement with Emerson

Customer group development

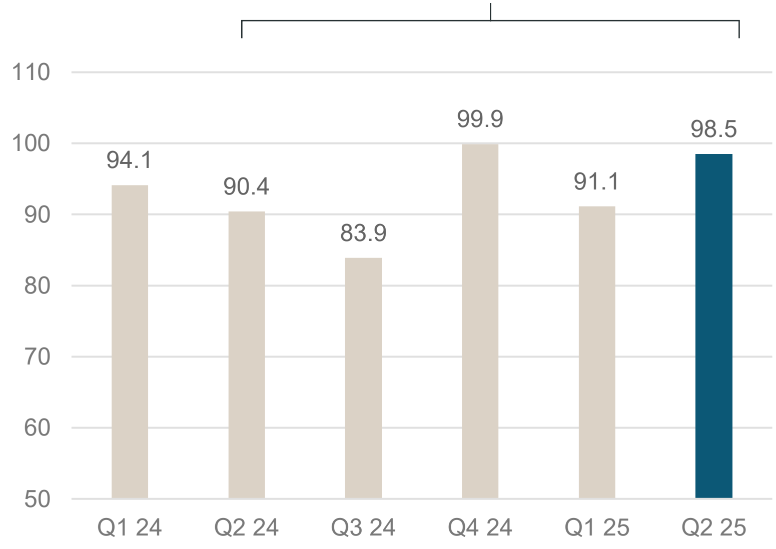




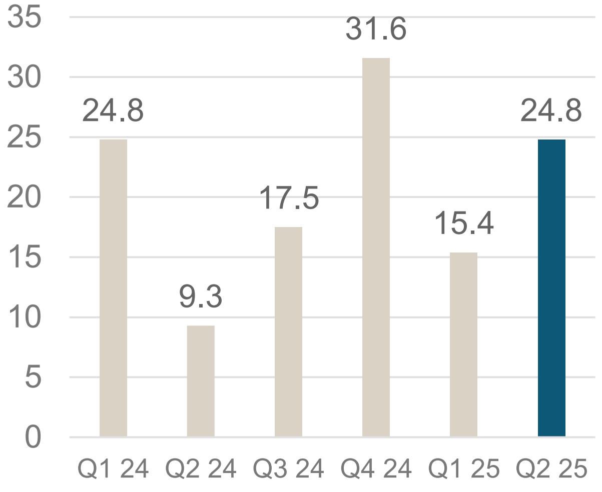
Industrial

Turnover

Y/Y: 8.9%



Won deals

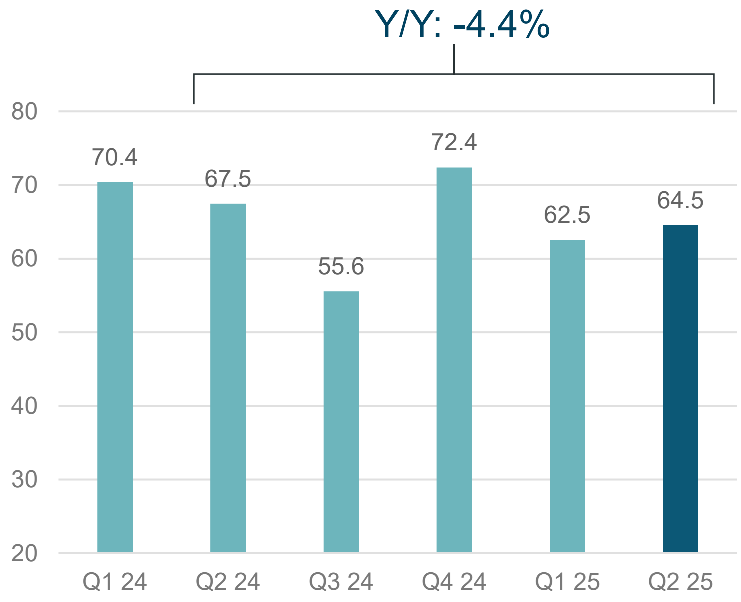


Biggest won deals in Q2 2025

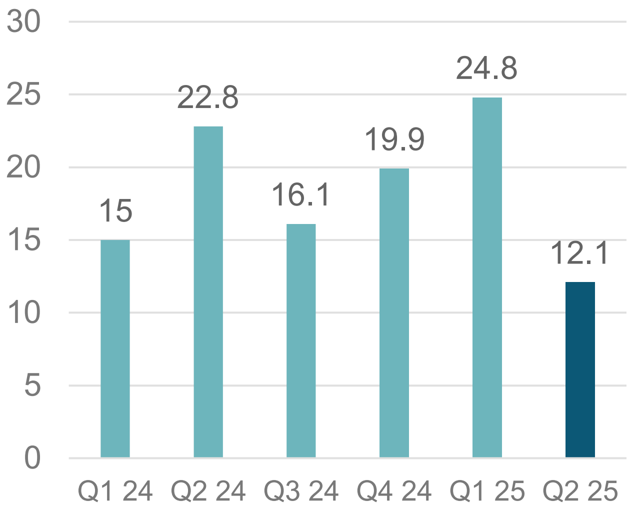
4.4 MEUR	Mining
1.3 MEUR	Aerospace & Defense
1.1 MEUR	Aerospace & Defense
…	…
24.8 MEUR	**In total**

Energy & Cleantech

Turnover



Won deals

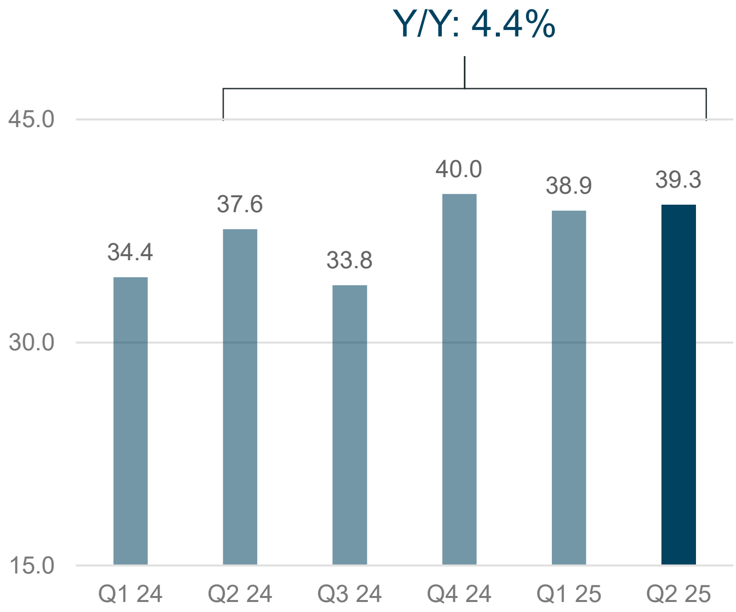


Biggest won deals in Q2 2025

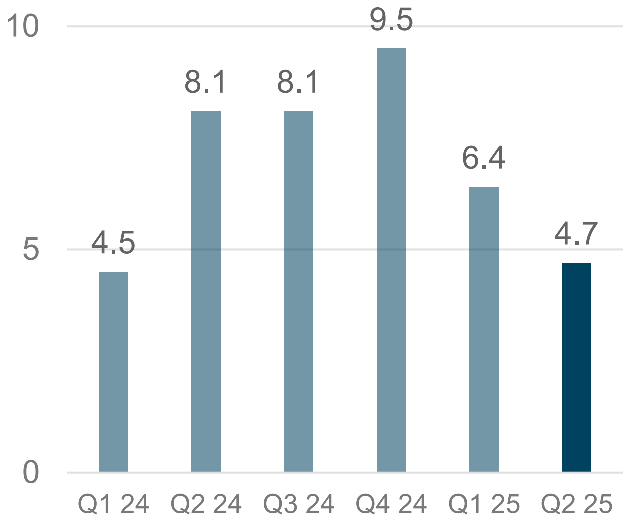
3.1 MEUR	Power solution
2.5 MEUR	General
1.6 MEUR	Energy saving
…	…
12.1 MEUR	**In total**

Medtech & Life Science

Turnover



Won deals



Biggest won deals in Q2 2025

1.8 MEUR	X-ray solution
1.7 MEUR	Diagnostic solution
0.5 MEUR	X-ray solution
…	…
4.7 MEUR	**In total**

Financials

CFO Kai Valo

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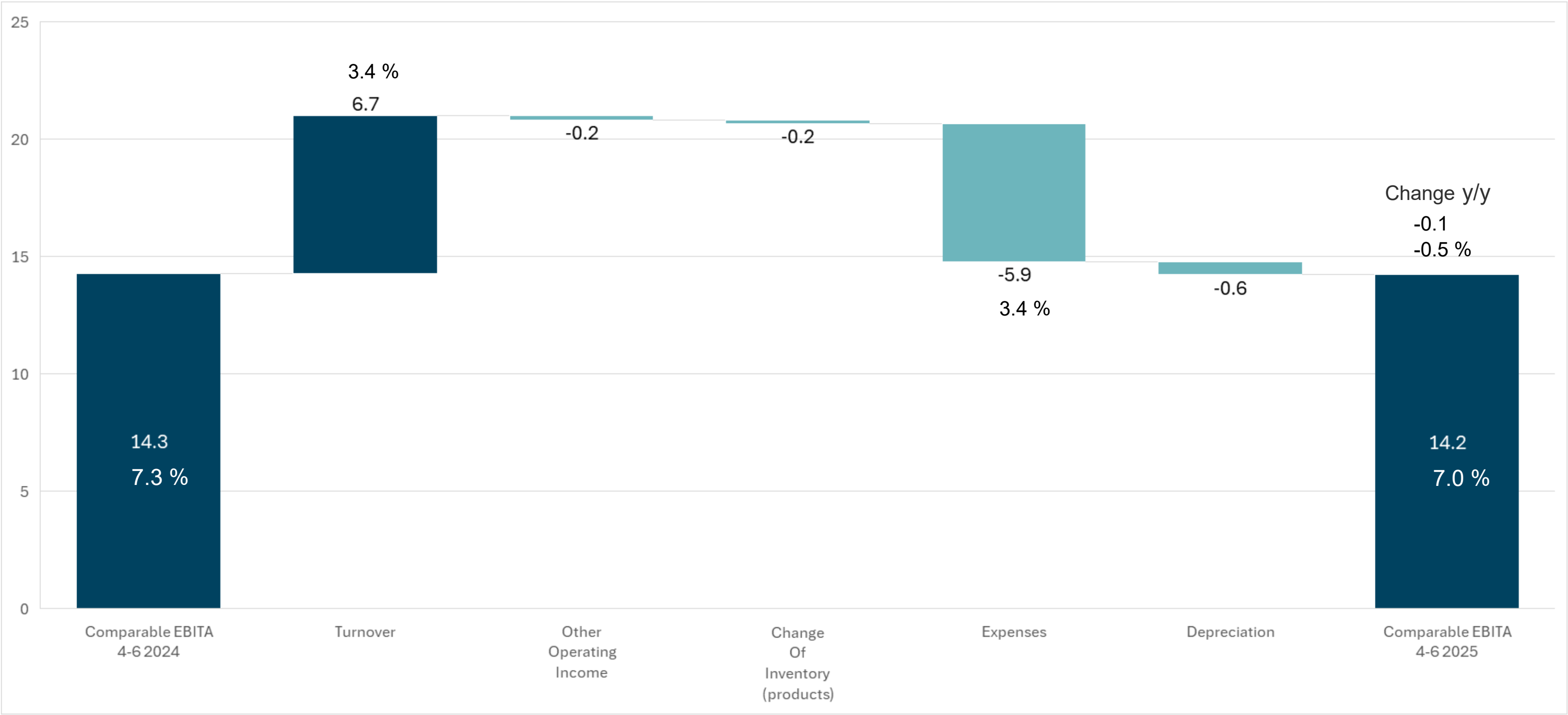
Comparable EBITA waterfall April - June

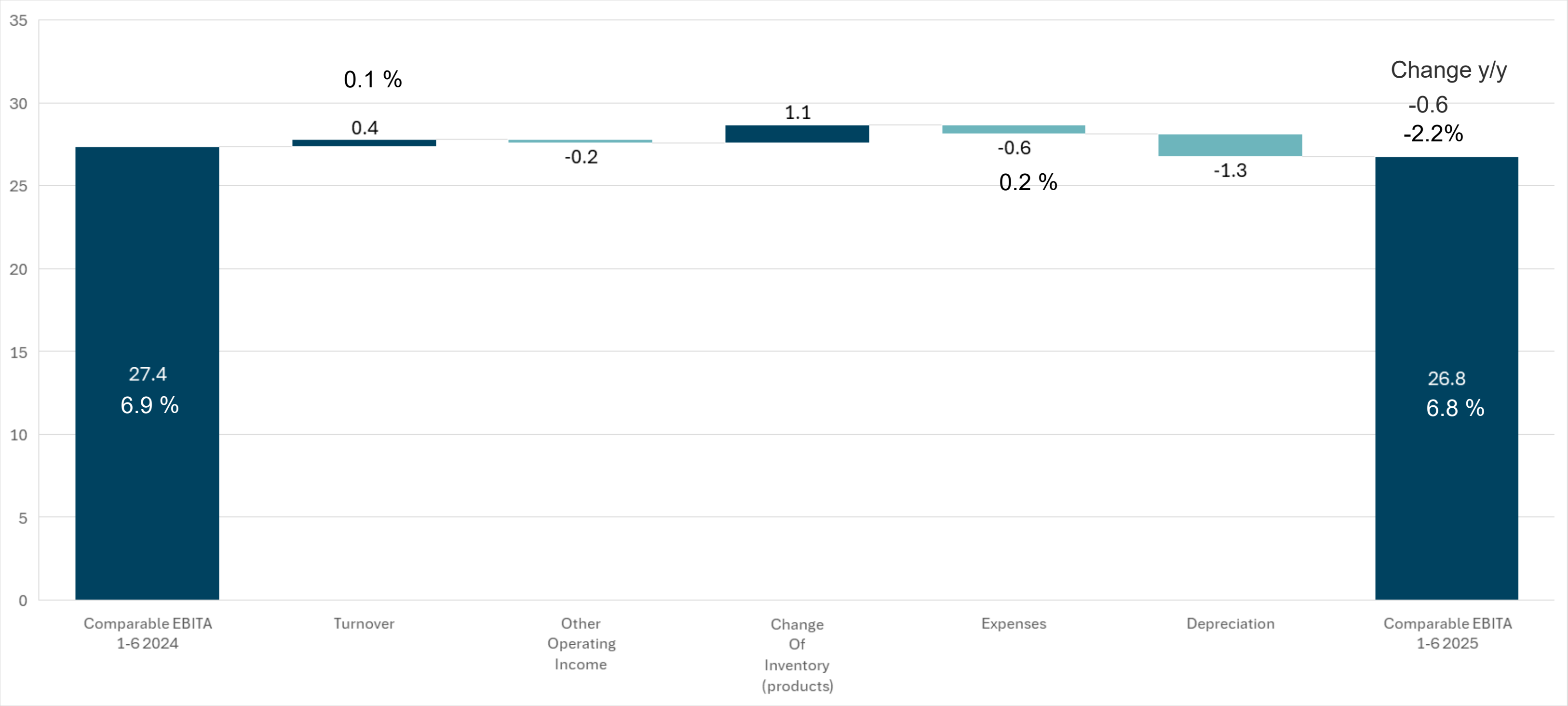
MEUR



- The turnover in April–June was EUR 202.2 million, increase y/y EUR 6.7 million or 3.4%.
- Operational costs increased by EUR 5.9 million or 3.4%. Cost was managed at the same proportional level as in April–June 2024. Depreciation increased EUR 0.6 million y/y.
- The comparable EBITA-margin was at 7.0% (7.3%) and comparable EBITA EUR 14.2 million, decrease y/y EUR -0.1 million or -0.5%.

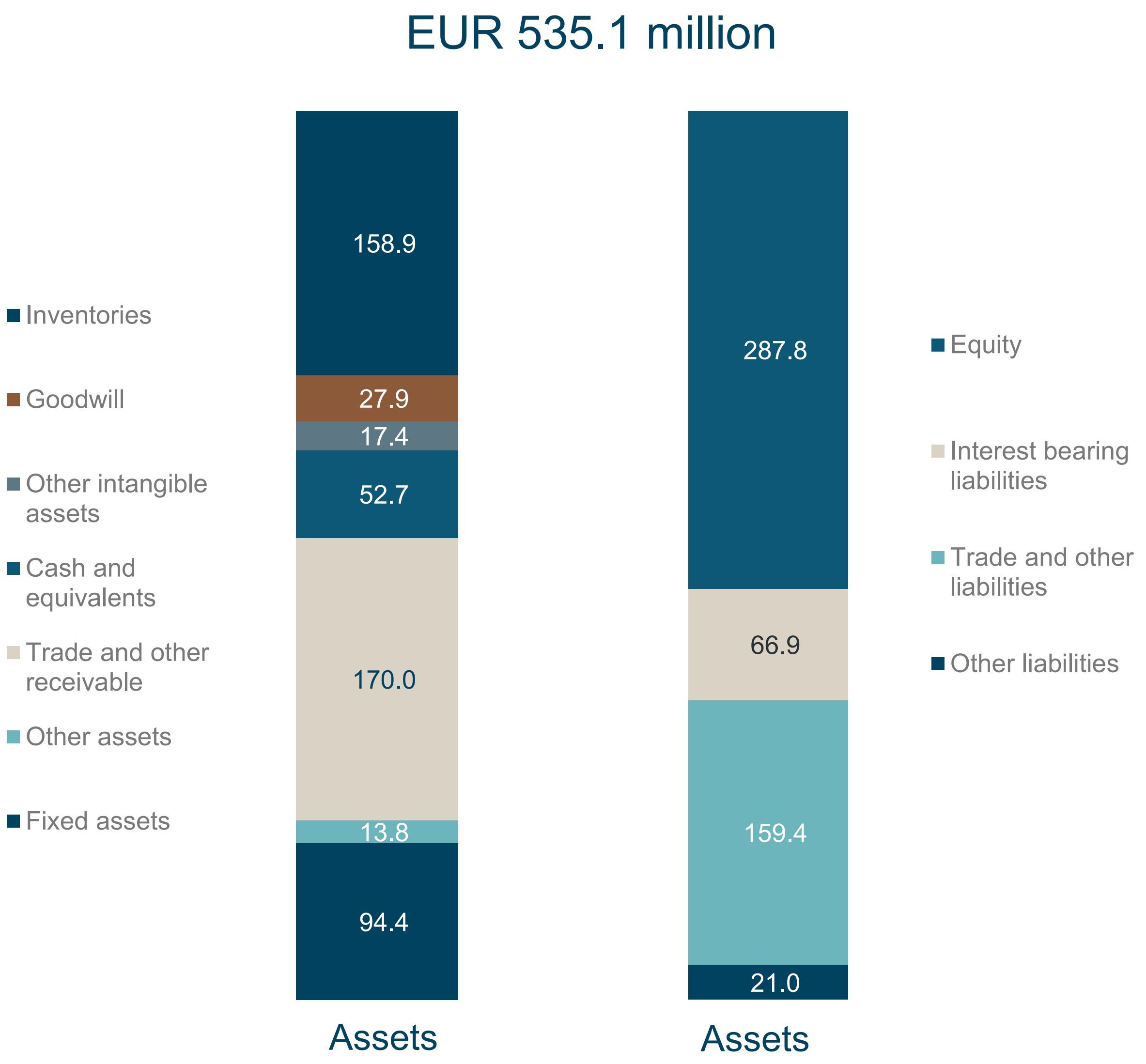
Comparable EBITA waterfall January - June

MEUR



- The turnover for January–June was EUR 394.8 million, increase y/y EUR 0.4 million or 0.1%. SRXGlobal's impact on the turnover was EUR 16.4 million.
- Operational costs increased by EUR 0.6 million or 0.2%, being nearly in line with previous year. Depreciations increased by EUR 1.3 million.
- The comparable EBITA-margin was at 6.8 % (6.9%), and comparable EBITA was EUR 26.8 million, decrease y/y EUR -0.6 million or -2.2%.

Strong financial position



- Inventories EUR 158.9 (184.9) million
- Goodwill EUR 27.9 (7.5) million, increase from the acquisition of SRXGlobal Pty. Ltd.
- Cash and cash equivalents totaled EUR 52.7 (40.2) million
- Fixed Assets EUR 94.4 (85.9) million, increase from the acquisition of SRXGlobal Pty. Ltd.
- Interest-bearing debt totaled EUR 66.9 (69.5) million
- Equity per share was EUR 4.40 (4.16)

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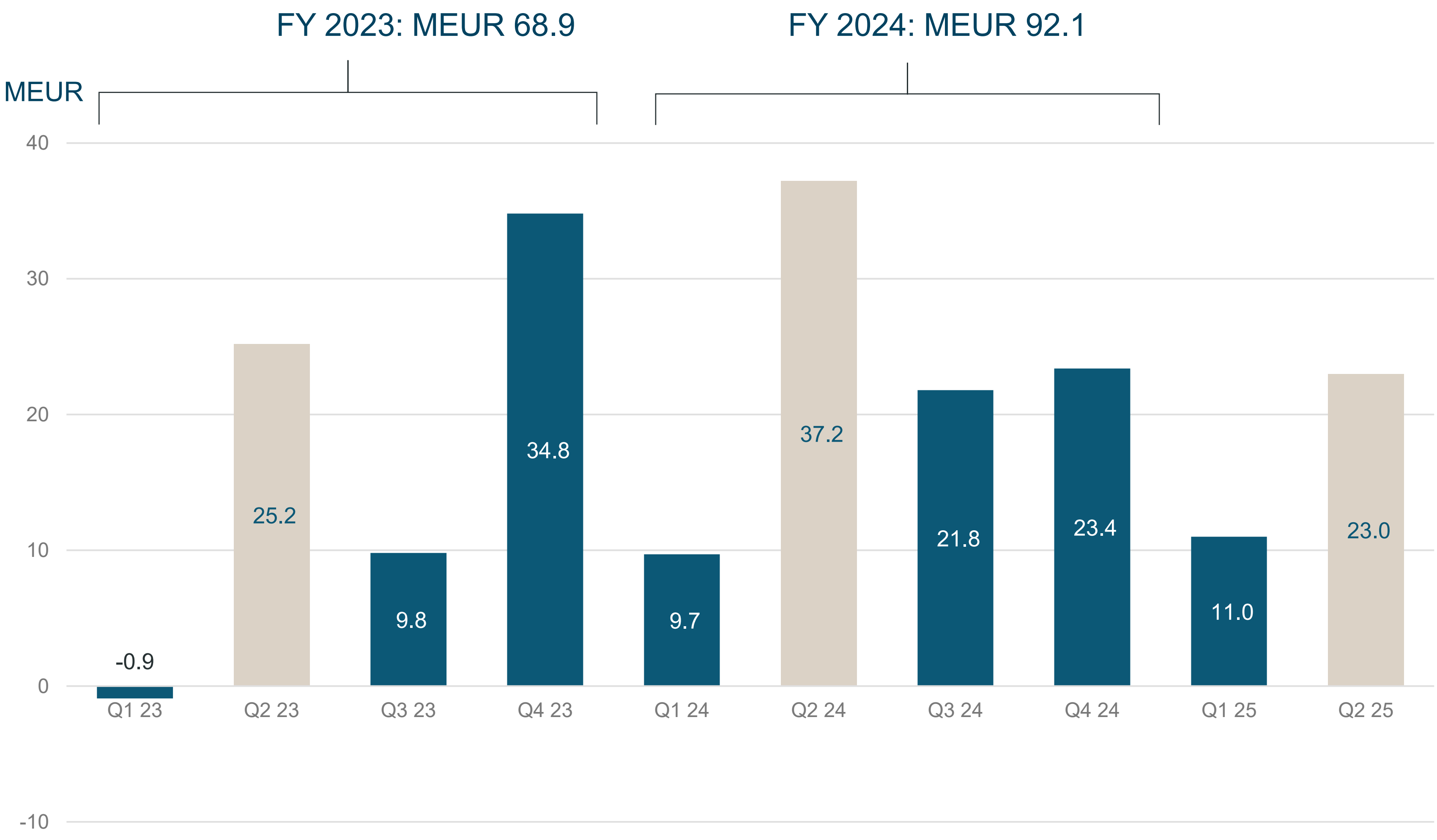
Strong cash generation



- Net cash flow from operating activities in April–June was EUR 23.0 (37.2) million and in January–June EUR 34.0 (46.9) million.
- Cash flow was supported by effective inventory management and a reduction of EUR 5.1 million in inventory, although the impact was more significant in 2024, amounting to EUR 24.5 million.
- Free cash flow after investments was in April–June EUR 17.8 (34.0) million and in January–June EUR 27.1 (38.9) million.

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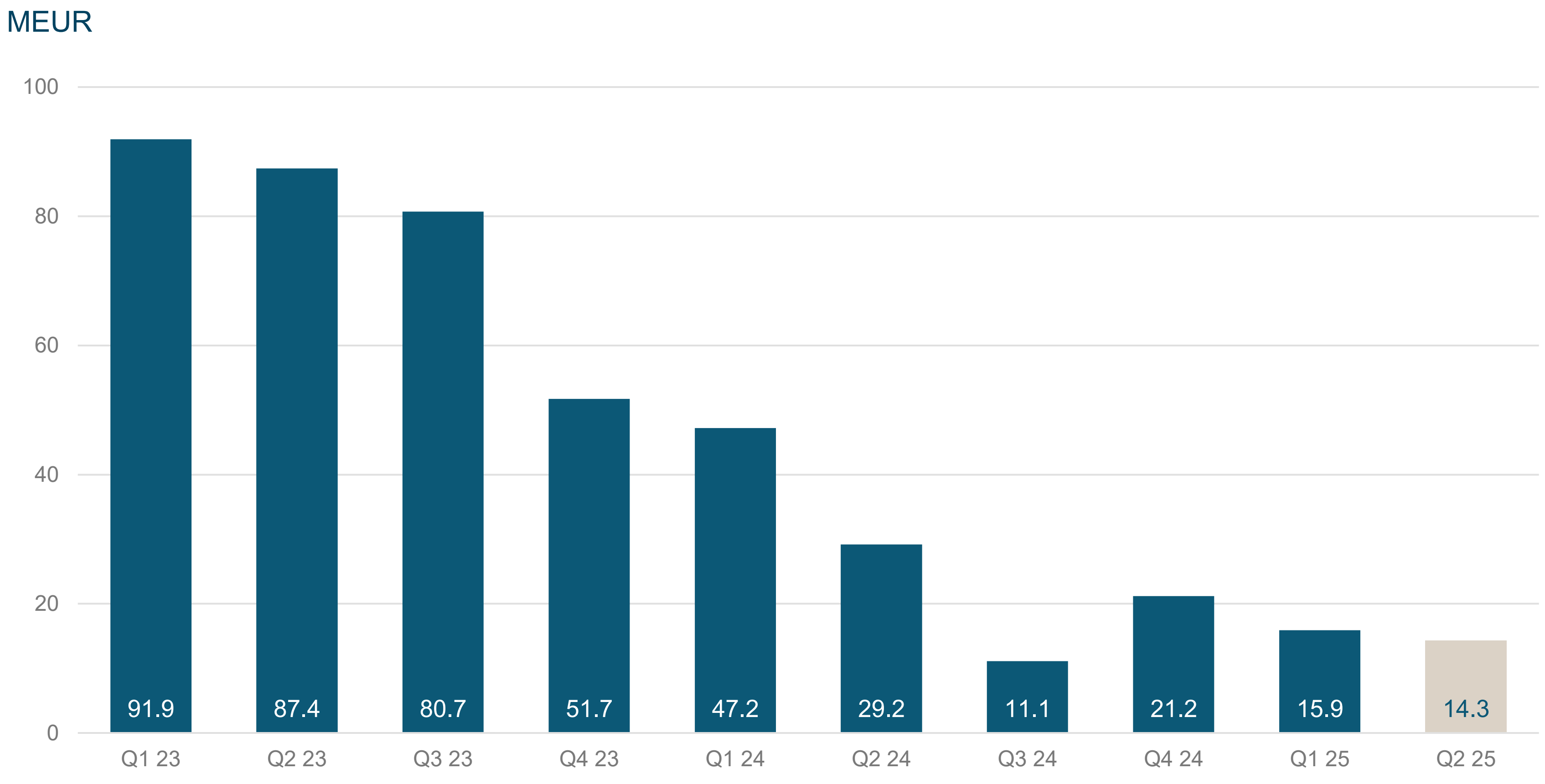
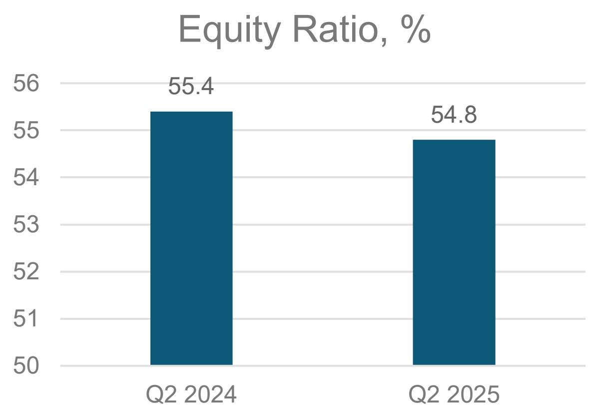
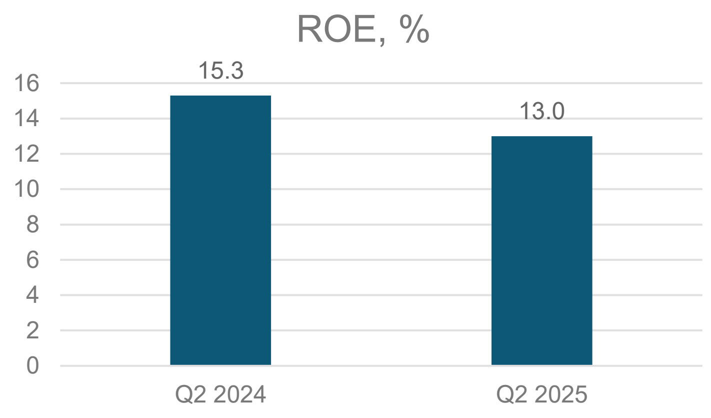
Significant decline in net debt

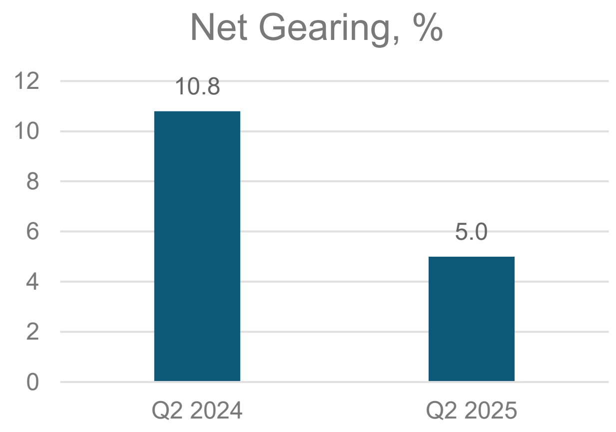


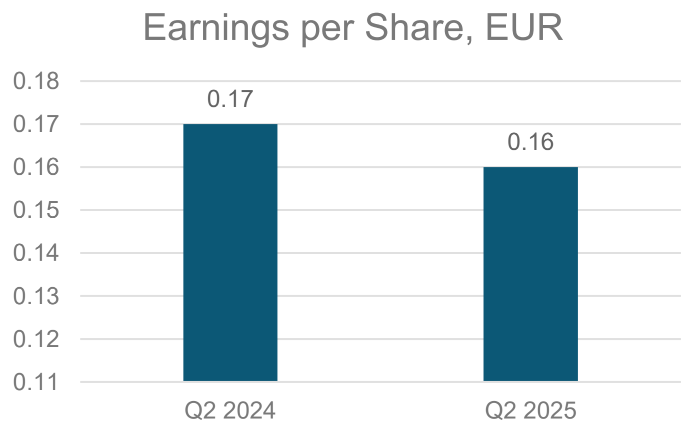
- Net debt was EUR 14.3 (29.2) million
  - Cash and cash equivalents totaled EUR 52.7 (40.2) million
  - Interest-bearing liabilities were EUR 66.9 (69.5) million
- Total liquidity EUR 246.6 (128.8) million
  - EUR 194.0 (88.6) million in unused credit and loan facilities
  - Cash and cash equivalents totaled EUR 52.7 (40.2) million
- Net debt to EBITDA was 0.19 (0.39)

Key figures





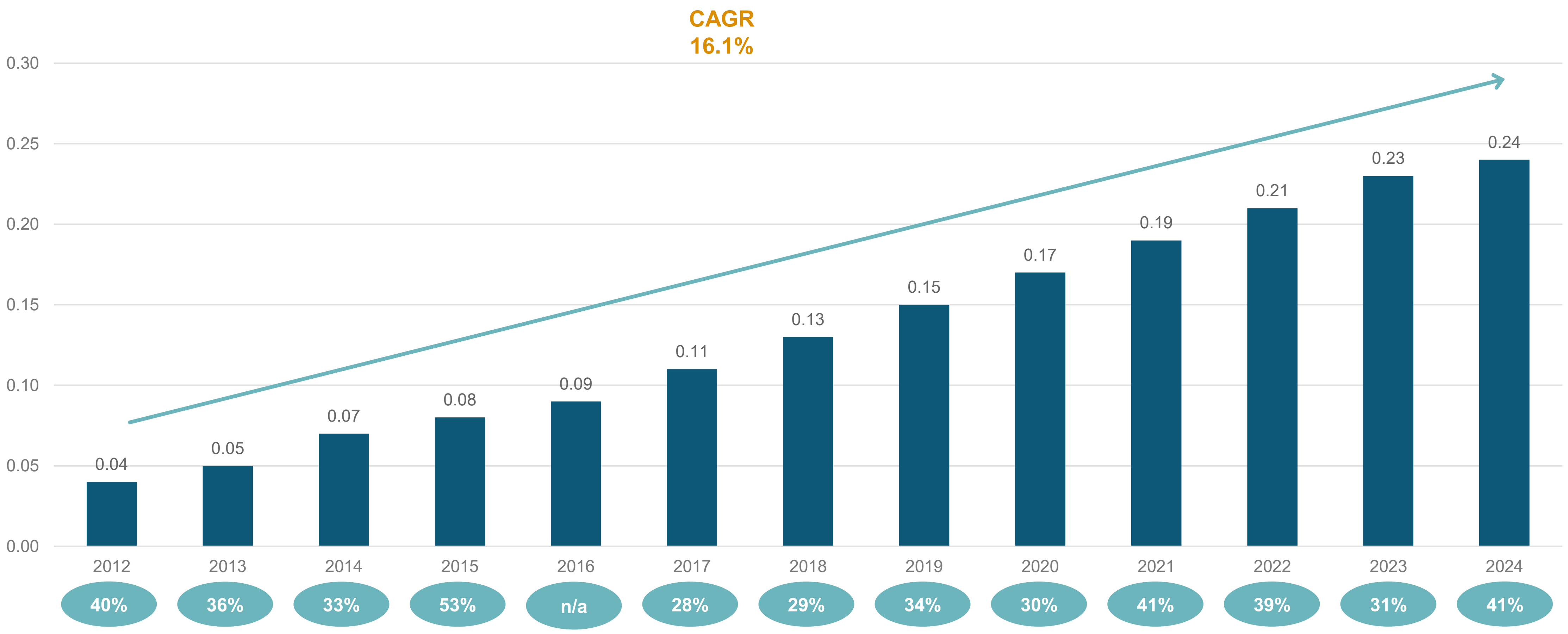




- Equity ratio 54.8% (55.4%)
  - Equity increased by EUR 16.0 million
  - Balance sheet was up by EUR 24.1 million
- Net gearing 5.0% (10.8%)
  - Net debt was EUR 14.3 million and decreased by EUR 15.0 million
  - Total equity EUR 287.8 (271.7) million
- ROE 13.0% (15.3%)
  - Net profit January–June decreased by EUR 1.9 million
  - Equity increased by EUR 16.0 million
- Earnings per share 0.16 (0.17)
  - Net profit EUR 10.4 million (10.8)

Dividend has grown since 2012

- Dividend paid on 7 May, 41% of the EPS i.e. EUR 0.24 per share



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Outlook

Outlook and focus in 2025

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

Solid operational execution and major strategic steps in building company's future.

Focus areas:

- Closing of two M&A and financial integration
- Drive organic growth
- Cost and inventory control

Investor and media visit to Sieradz 16-17 September

We are happy to welcome investors and media to our largest European plant. Sieradz is a high-end complex system integration and electronics manufacturing plant serving wide variety of different market sectors.

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Q&A

Key takeaways

- Q2 2025
  - Turnover is gaining speed, growing 3.4% from Q2 2024
  - New business pipeline remained strong
  - Comparable EBITA margin remained solid at 7.0%
- Gearing for growth
  - Two transformational acquisitions to build presence in Aerospace & Defense
  - Investments in new SMT lines in Malaysia and USA
  - EUR 41.7 million in won customer deals, especially strong performance in Industrial with EUR 24.8 million
  - Won customer deals together with acquisition of SRX contributed to the growth
  - Balance sheet remains strong

MB's main plant in Cortona, Italy

ADCO's plant in the USA

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