



**SCANFIL**

# Transformational Quarter Combined with Robust Organic Growth and Profitability

January-December 2025  
20 February 2026

CEO Christophe Sut & CFO Kai Valo

# Key events in Q4



## Growth with Valmet Manufacturing

- Scanfil to support Valmet's Lead the Way growth strategy
- Valmet manufacturing in several new products and regions
- Drives growth especially in Atlanta USA and Johor Bahru Malaysia



## TOMRA's S2 Rugged Plus for Polish Market

- Europe's recycling rates are poised to increase
- Partnership started in 2005
- Deliveries of installation ready machines from Myslowice Poland and Pärnu Estonia



## Expansion of Suzhou Plant

- Good demand in China drives an investment in Suzhou plant
- New production area is 15,700 m<sup>2</sup>
- It will nearly double the size of our plant



## Acquisition of ADCO in the USA

- Acquisition of ADCO Circuits on 10 Dec
- Strengthening foothold in the USA and Aerospace & Defense
- Turnover USD 35.2 million and EBIT margin 11.3% in 1 Dec 2024 – 30 Nov 2025



## Acquisition of MB in Italy

- Acquisition of MB Elettronica on 22 Jan
- Strengthening foothold in Southern Europe, Aerospace & Defense and Medtech & Life Science
- Preliminary turnover EUR 120.0 million and EBIT margin 8.6% in 2025

# Transformational Quarter Combined with Robust Organic Growth and Profitability

## Q4 2025

211.0 M€ / -0.6%  
Turnover / YoY, %

7.6%  
Organic growth, %, YoY

15.5 M€ / N/A  
Comparable EBITA, YoY

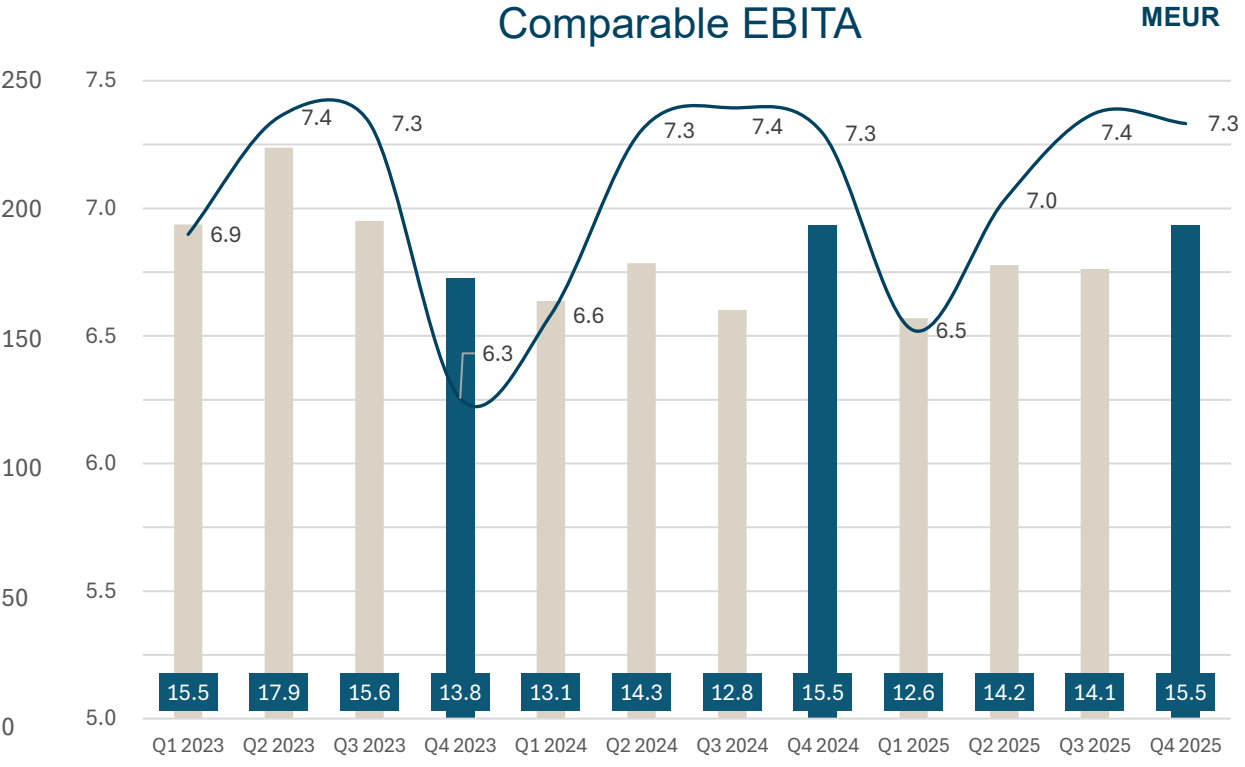
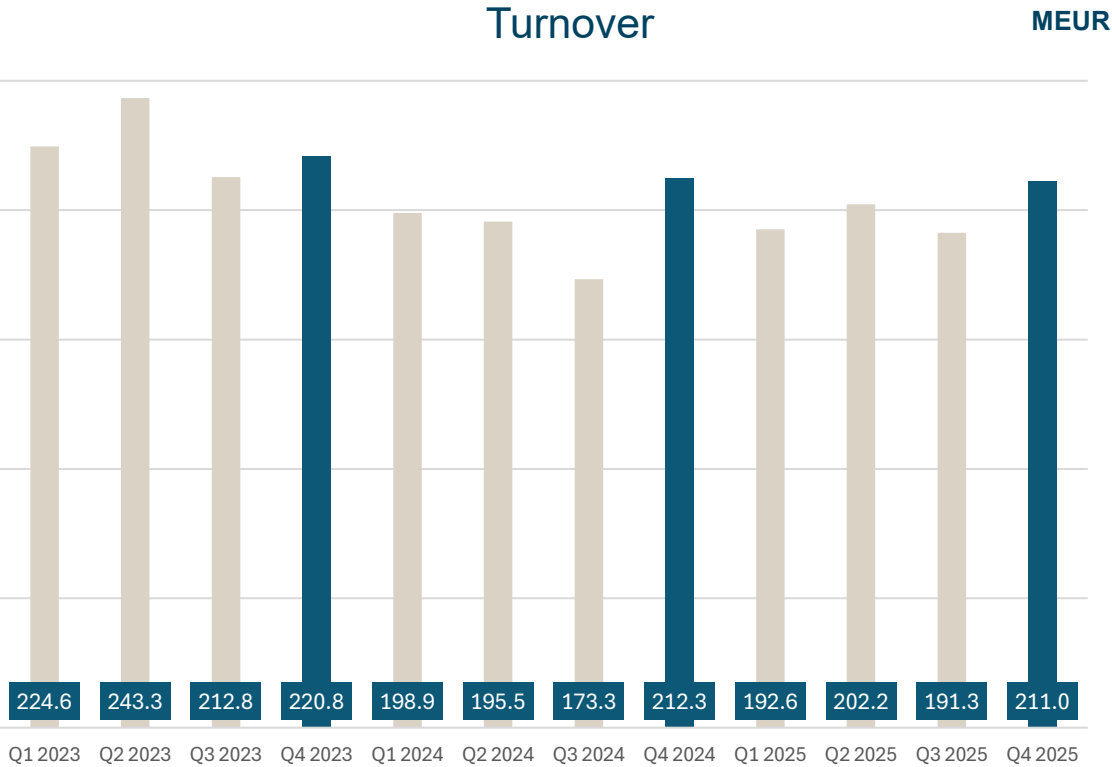
7.3% / 7.3%  
Comparable EBITA-% / YoY

0.20 € / 39.5%  
EPS / YoY, %

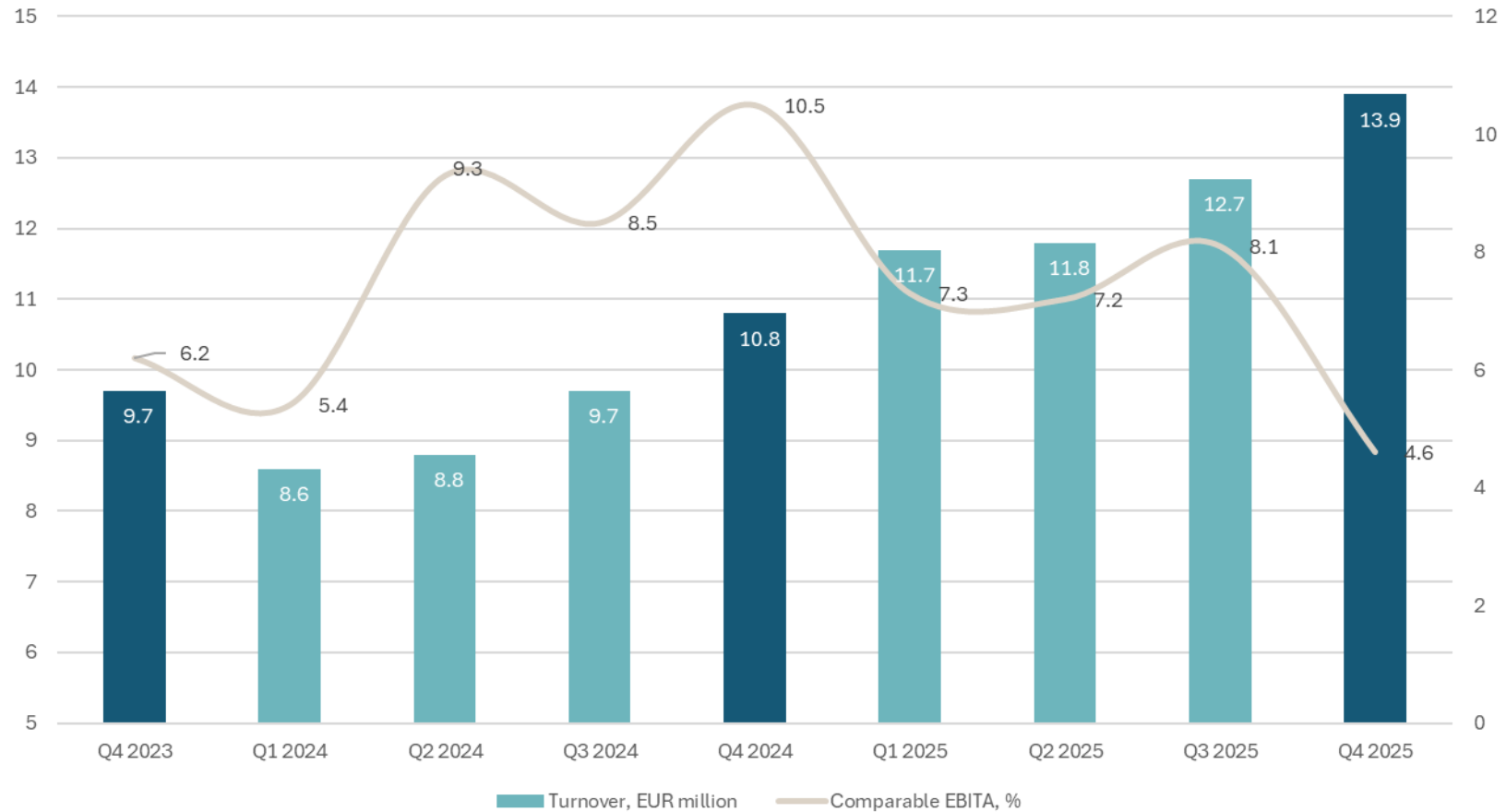
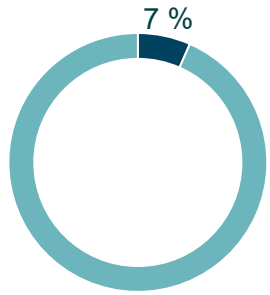
- Closed acquisitions brings new turnover >150 MEUR with good profitability
- New deals signed for EUR 59.2 million
- Demand in Energy & Cleantech stayed solid
- Medtech & Life Science showing positive signs
- Strong momentum in Americas continued and Central Europe returned to organic growth
- Comparable EBITA margin remained stable at 7.3%
- Dividend proposal of EUR 0.25. If the Annual General Meeting approves, it will increase for the 13<sup>th</sup> consecutive year.



# Turnover and EBITA



# Americas



## Turnover

- Organic turnover increased by 19.6%
- Energy & Cleantech strong performance, up by EUR 2.2 million

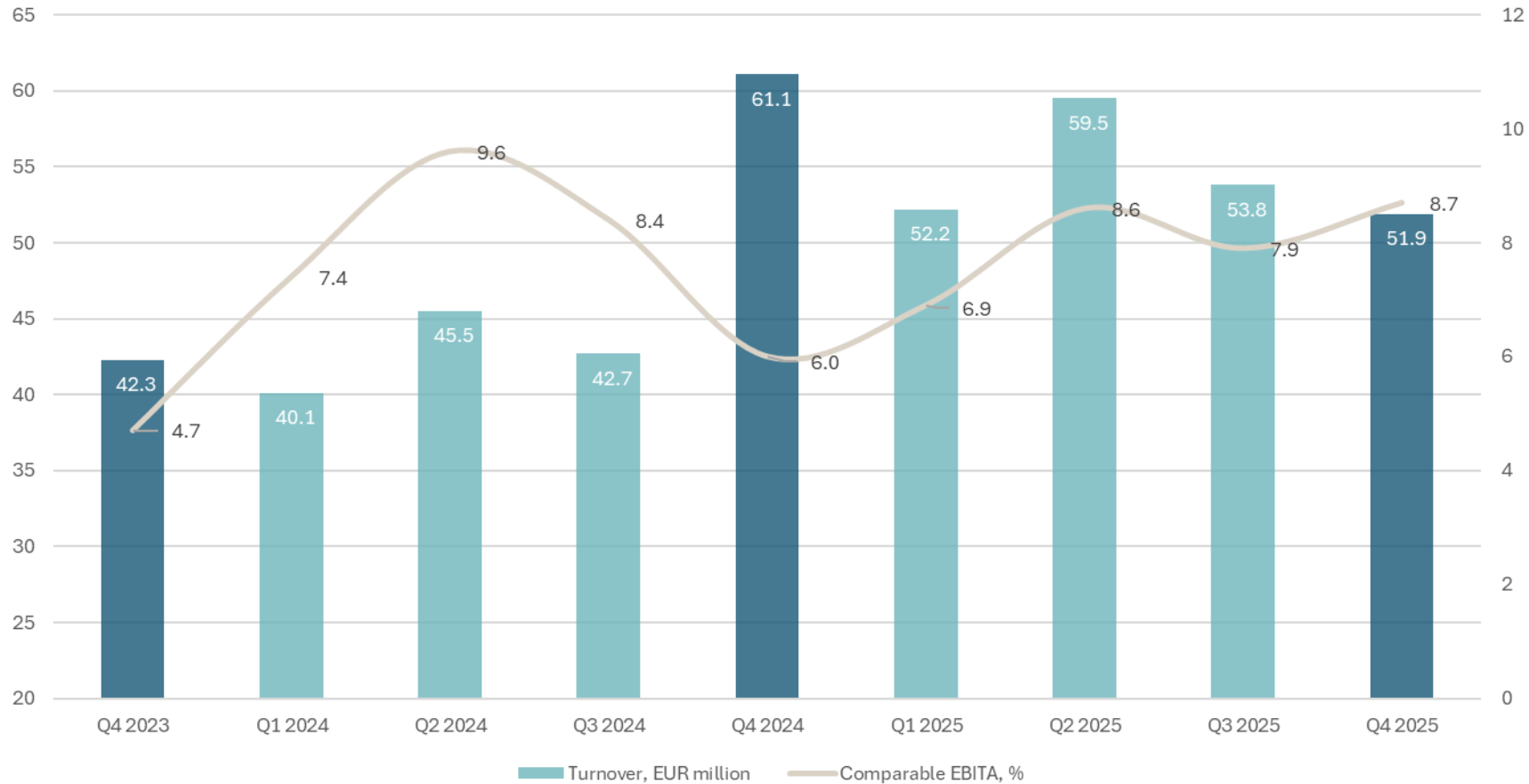
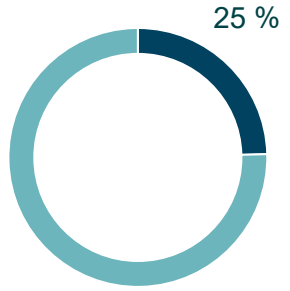
## EBITA

- EBITA margin decreased due seasonally low year-end of ADCO, one-time costs in ramping up new SMT line and customer projects in Atlanta

## Growth initiatives

- Acquisition of ADCO Circuits completed
- Atlanta's second SMT line in operation

# APAC



## Turnover

- Organic turnover increased by 2.7%
- Medtech & Life Science new customers started to contribute

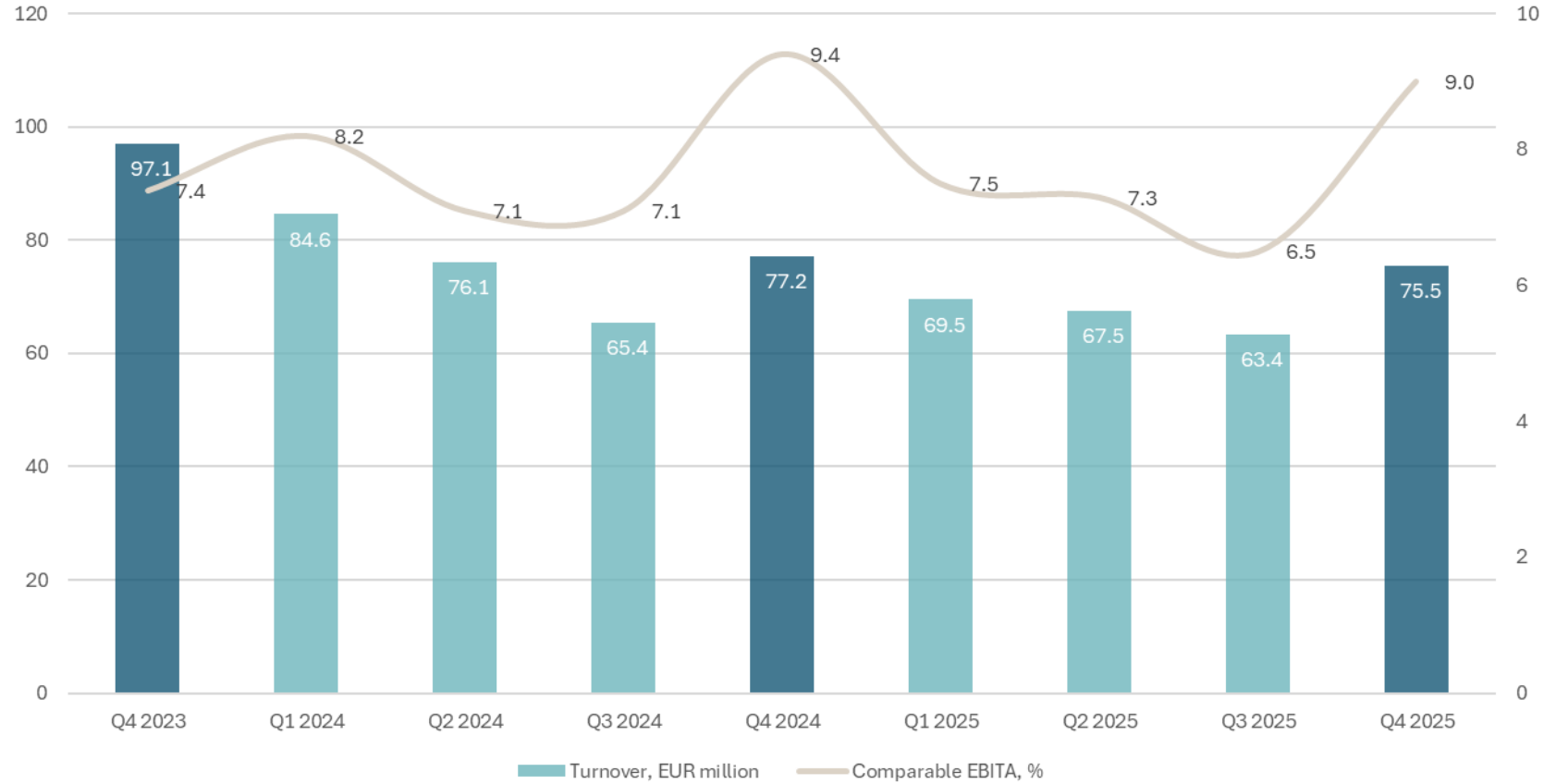
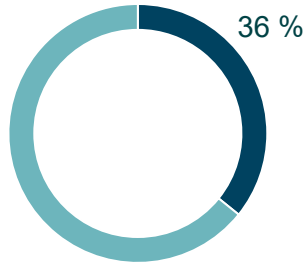
## EBITA

- Margin remained sequentially stable at 8.7%

## Growth initiatives

- New sales activities e.g. Valmet to start as a customer at Johor Bahru, Malaysia
- Process started to expand Suzhou plant in China

# Central Europe



## Turnover

- Strong organic growth of 9.6%, reported turnover change negative
- Customer activity has increased

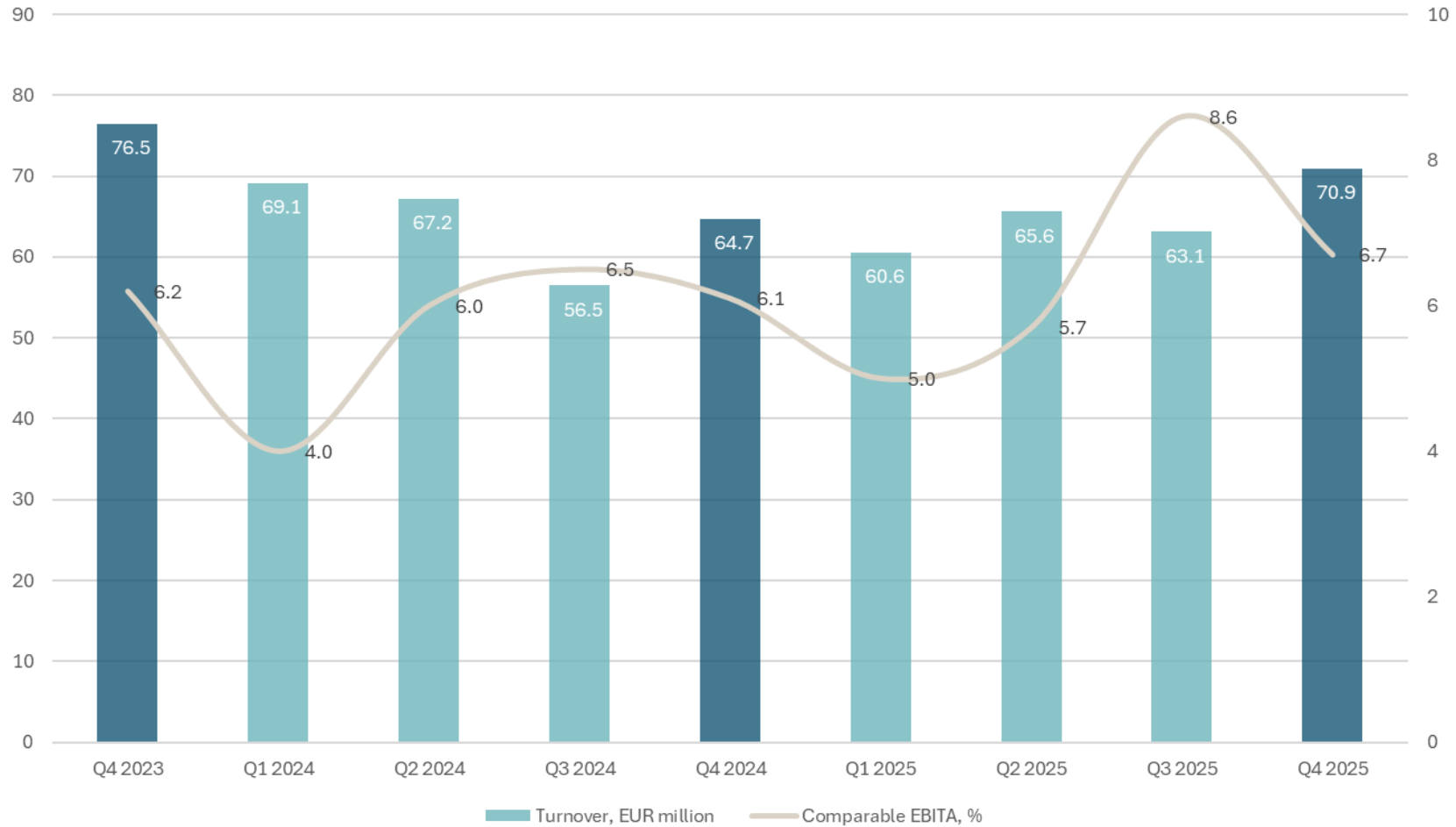
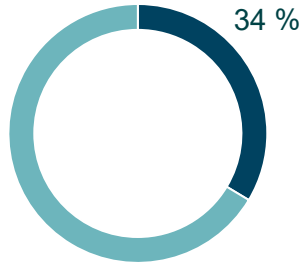
## EBITA

- Continuous focus on securing operational efficiency
- Restructuring to drive efficiency

## Growth initiatives

- MB Elettronica acquisition
- Investments in new sales force to drive organic growth

# Northern Europe



## Turnover

- Organic growth 7.2% y/y
- Good growth prospects in Aerospace & Defense and Energy & Cleantech

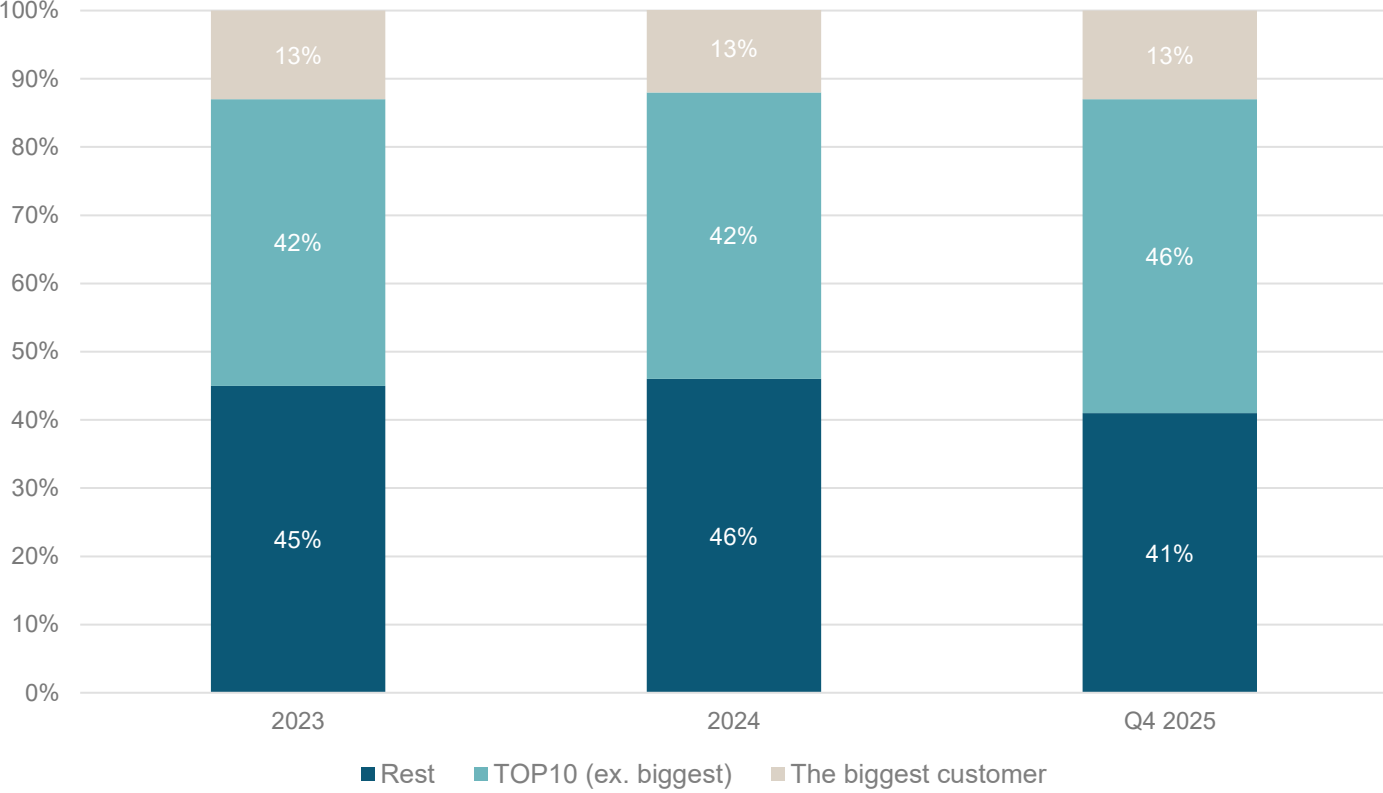
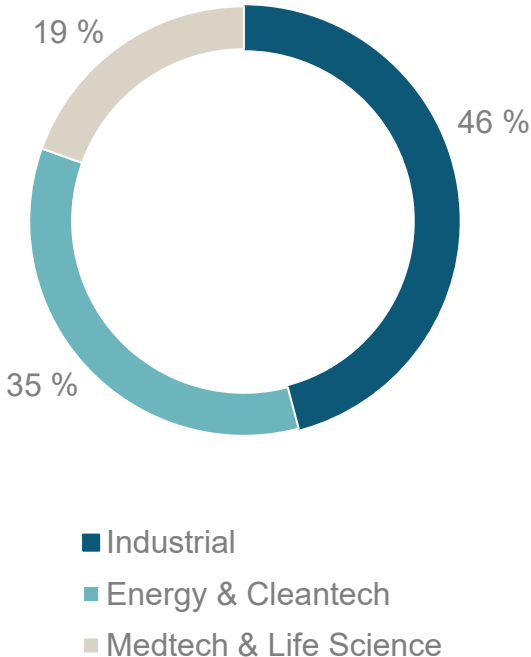
## EBITA

- Continuous cost control
- Higher volumes support EBITA margin

## Growth initiatives

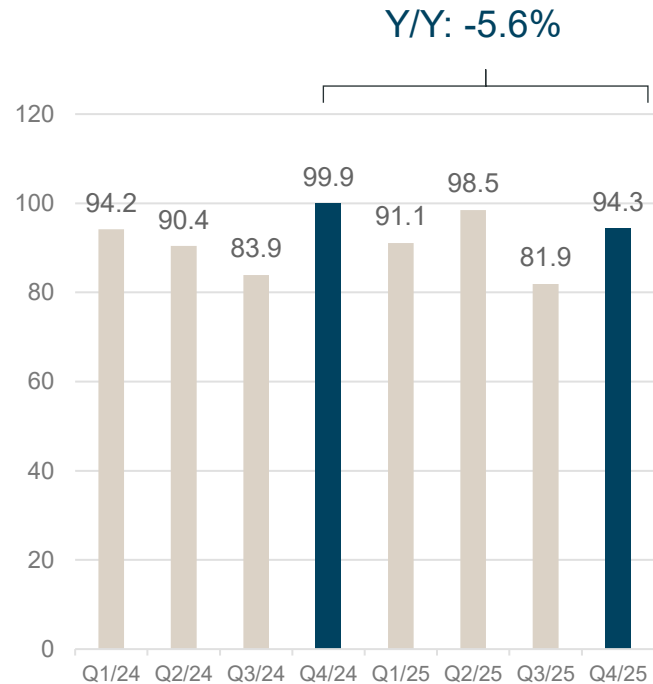
- Investments in new sales force to drive organic growth

# Customer Group Development

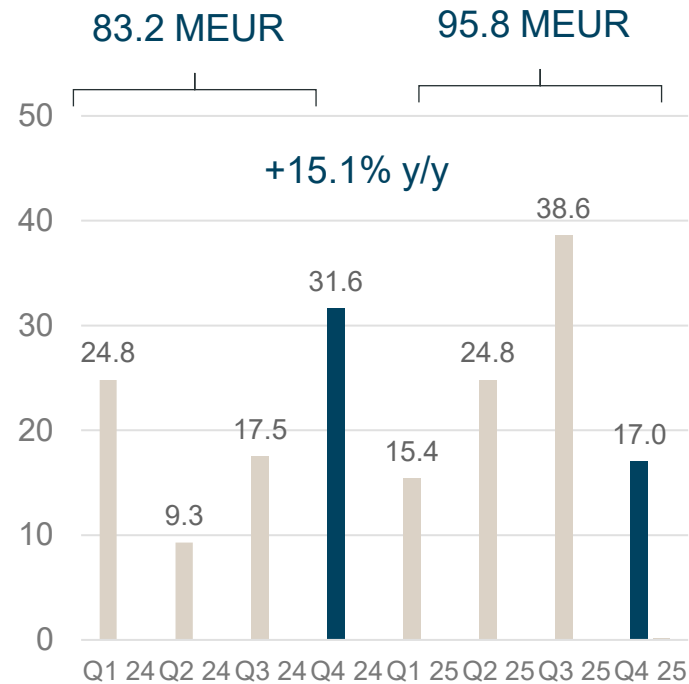


# Industrial

## Turnover



## Won deals

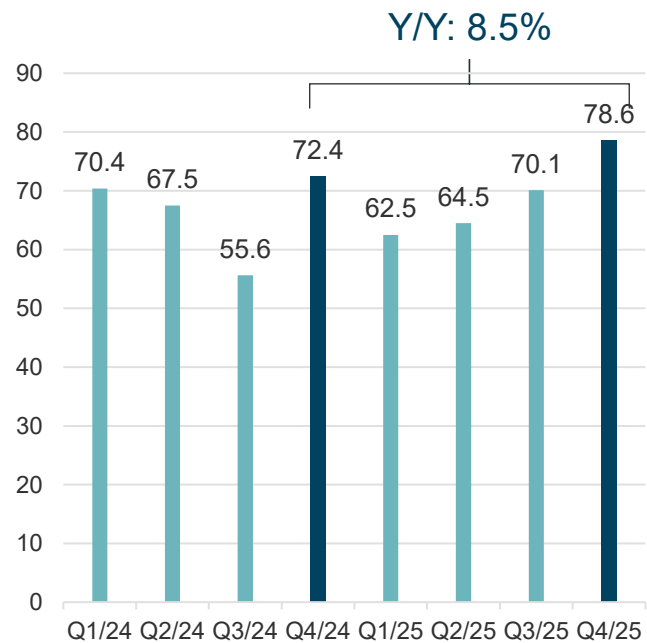


## Largest won deals in Q4 2025

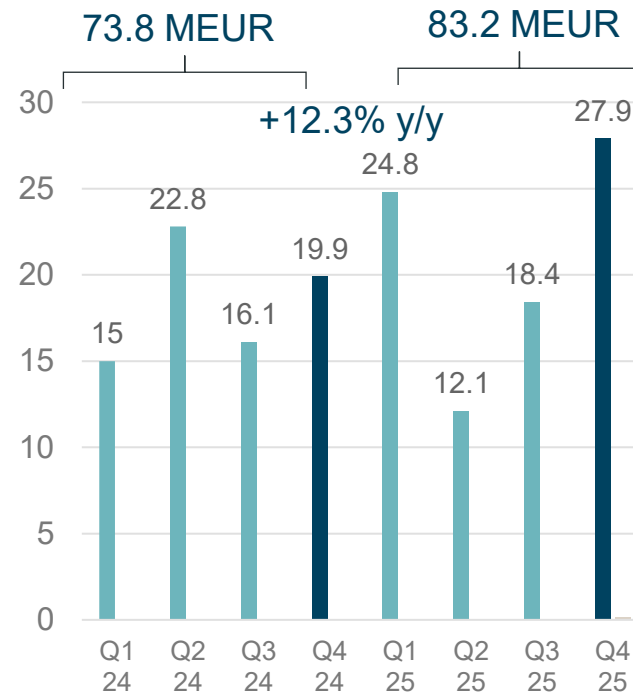
4.0 MEUR	Aerospace & Defense
2.9 MEUR	Banking and Retail
2.3 MEUR	Construction & Housing
...	...
<b>17.0 MEUR</b>	<b>In total</b>

# Energy & Cleantech

## Turnover



## Won deals

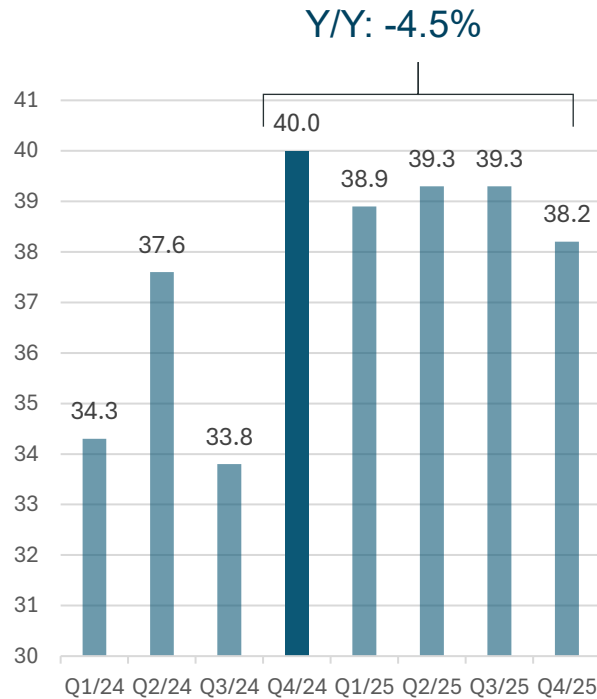


## Biggest won deals in Q4 2025

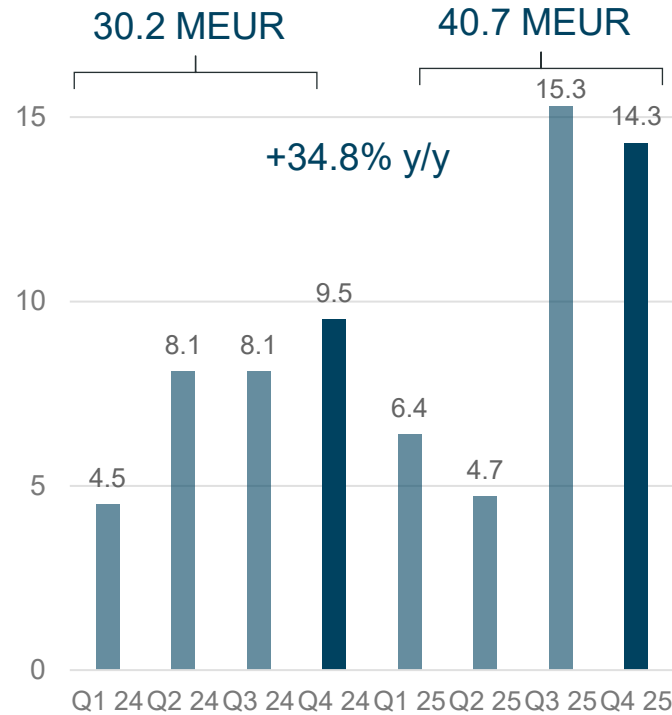
13.5 MEUR	EV charging
8.9 MEUR	General
2.4 MEUR	Marine
...	...
<b>27.9 MEUR</b>	<b>In total</b>

# Medtech & Life Science

## Turnover



## Won deals

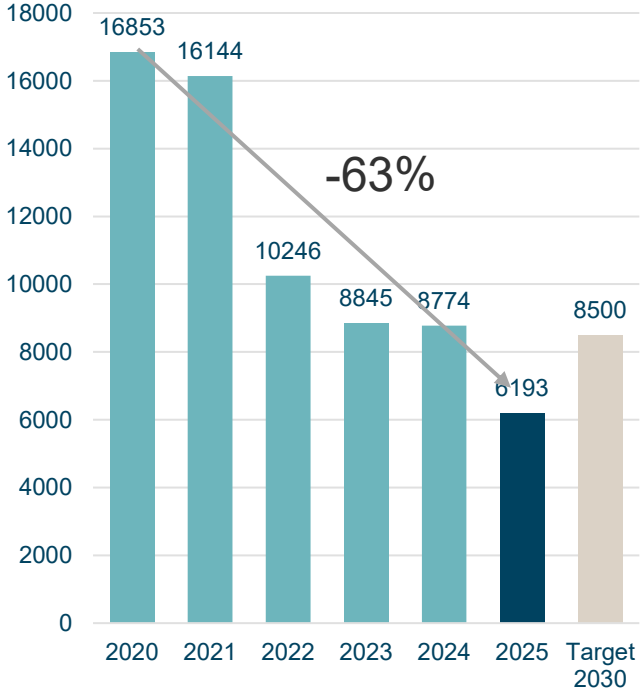


## Biggest won deals in Q4 2025

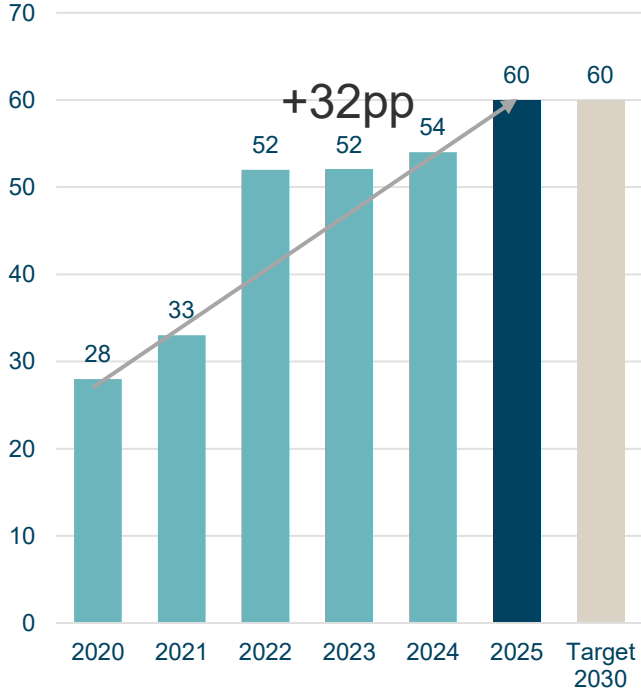
6.0 MEUR	Laboratory analyzer
3.5 MEUR	Air sensors
1.7 MEUR	Diagnostics
...	...
<b>14.3 MEUR</b>	<b>In total</b>

# ESG Development

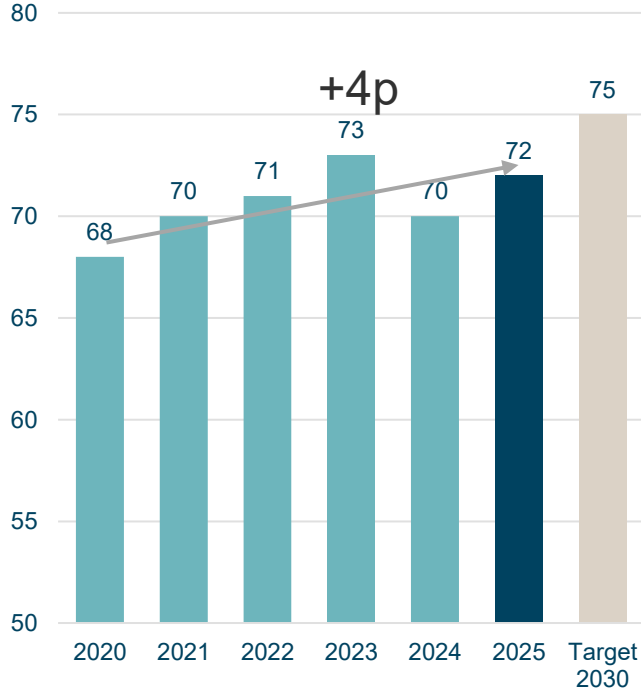
**CO2 emissions**



**Share of fossil free energy, %**

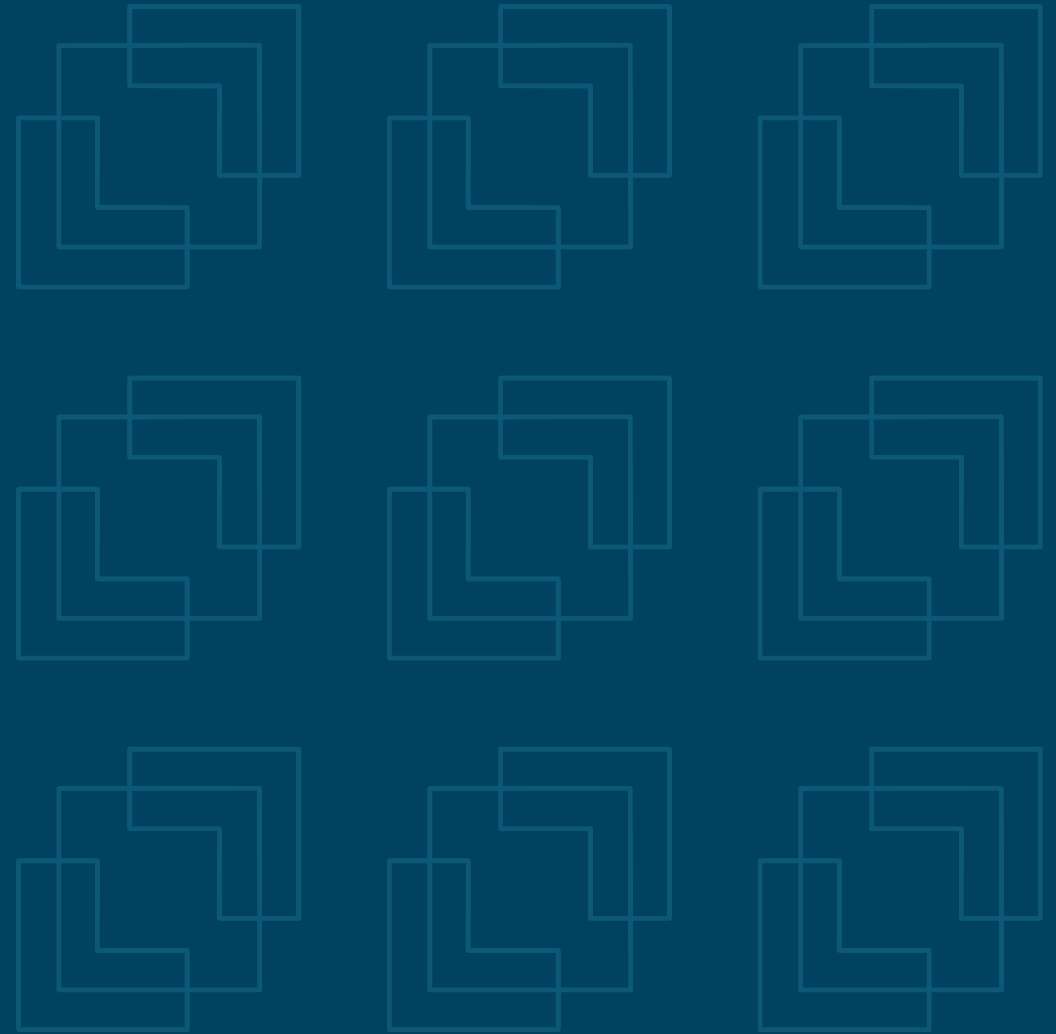


**Employee satisfaction**

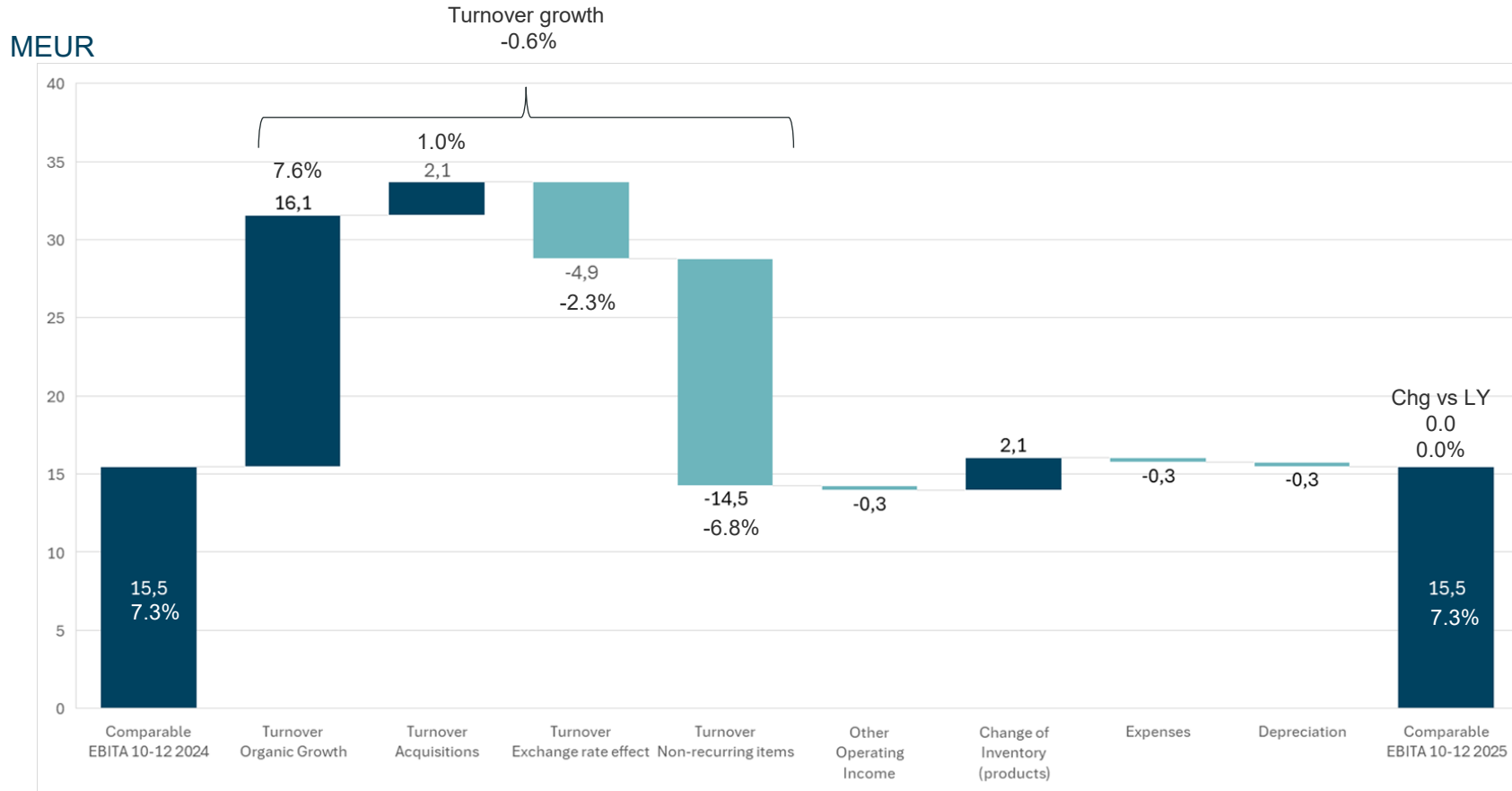


# Financials

CFO Kai Valo

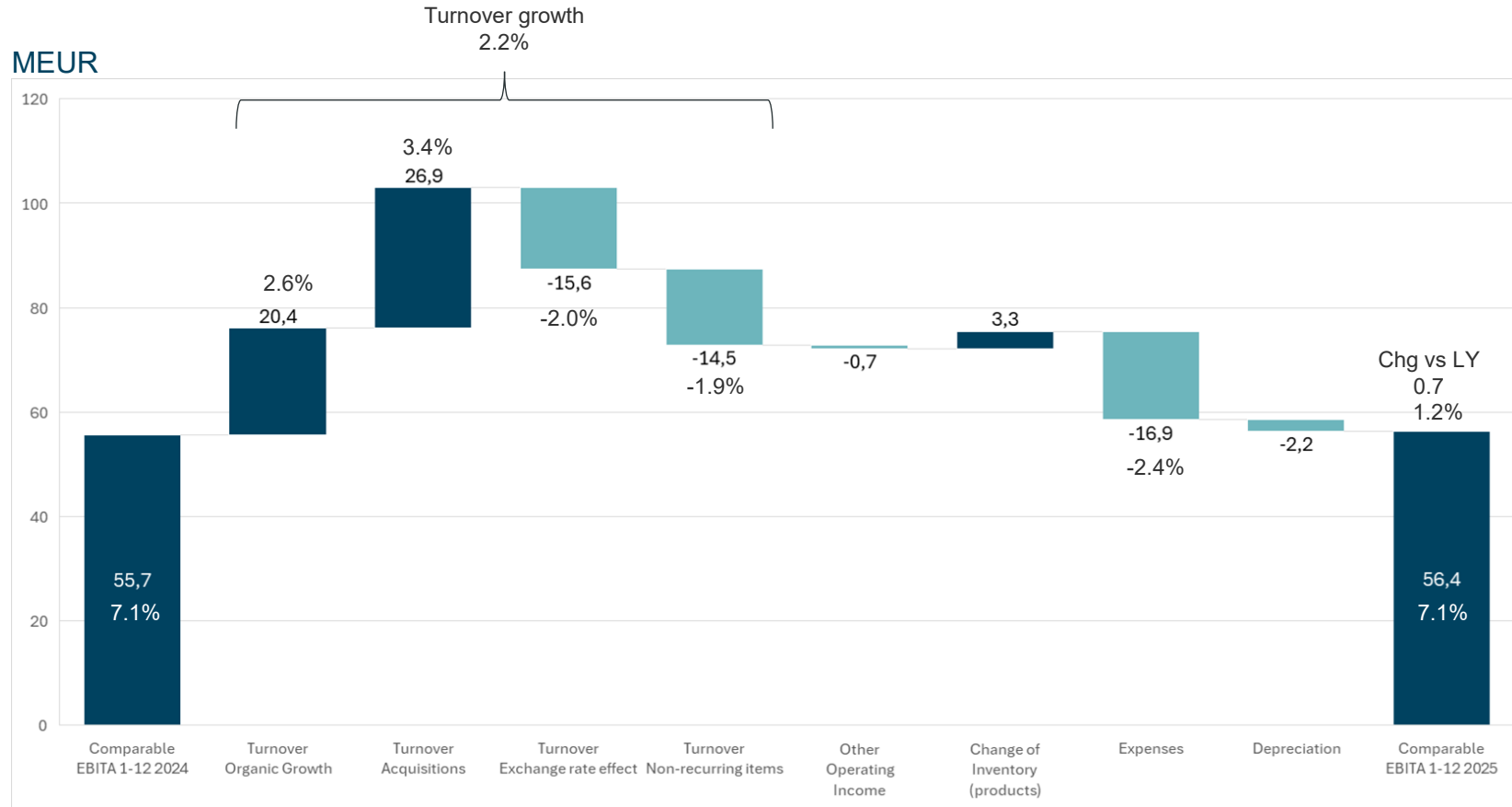


# Comparable EBITA Waterfall October–December



- The turnover for October–December was EUR 211.0 (212.3) million.
- Turnover increased organically by 7.6% and acquisition of ADCO Circuits contributed 1.0%.
- The comparison period included material sales to consignment inventory EUR 14.5 million, which had a negative impact year-on-year. Also changes in foreign exchange rates of local currencies against the Group’s reporting currency euro caused negative currency translation impact of EUR 4.9 million.
- Total turnover decreased by 0.6% and EUR 1.2 million compared to the previous year’s comparison period.
- Operational costs increased by EUR 0.3 million in line with the production volume.
- The comparable EBITA-margin was at 7.3% (7.3%) and comparable EBITA EUR 15.5 million, unchanged year-on-year.

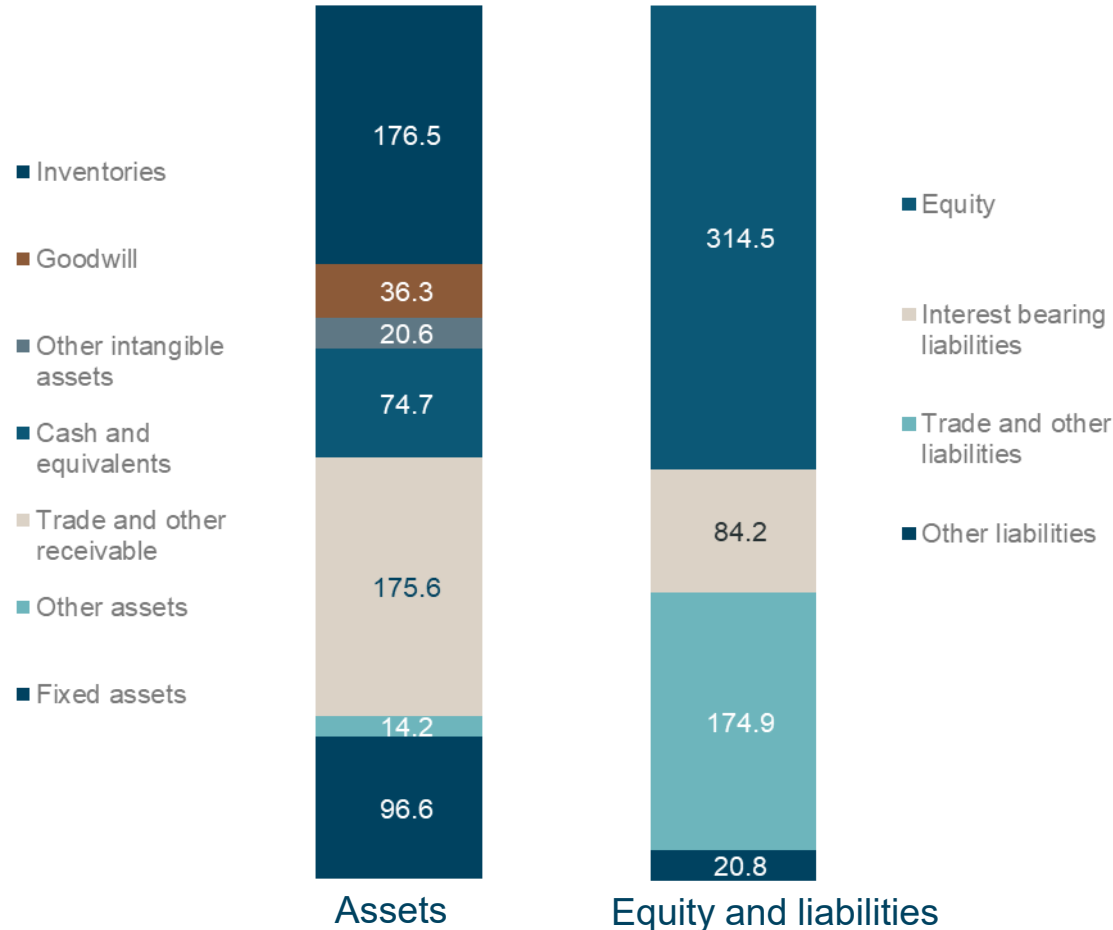
# Comparable EBITA Waterfall January–December



- The turnover for January–December was EUR 797.1 (779.9) million.
- Turnover increased organically by 2.6% and acquisitions contributed 3.4% to growth.
- The comparison period included material sales to consignment inventory EUR 14.5 million, which had a negative impact year-on-year. Also changes in foreign exchange rates of local currencies against the Group’s reporting currency euro caused negative currency translation impact of EUR 15.6 million.
- Total turnover increased by 2.2% and EUR 17.2 million compared to the previous year.
- Operational costs increased by EUR 16.9 million or 2.4%. In line with the production volume.
- The comparable EBITA-margin was at 7.1% (7.1%), and comparable EBITA was EUR 56.4 million, increase y/y EUR 0.7 million or 1.2%.

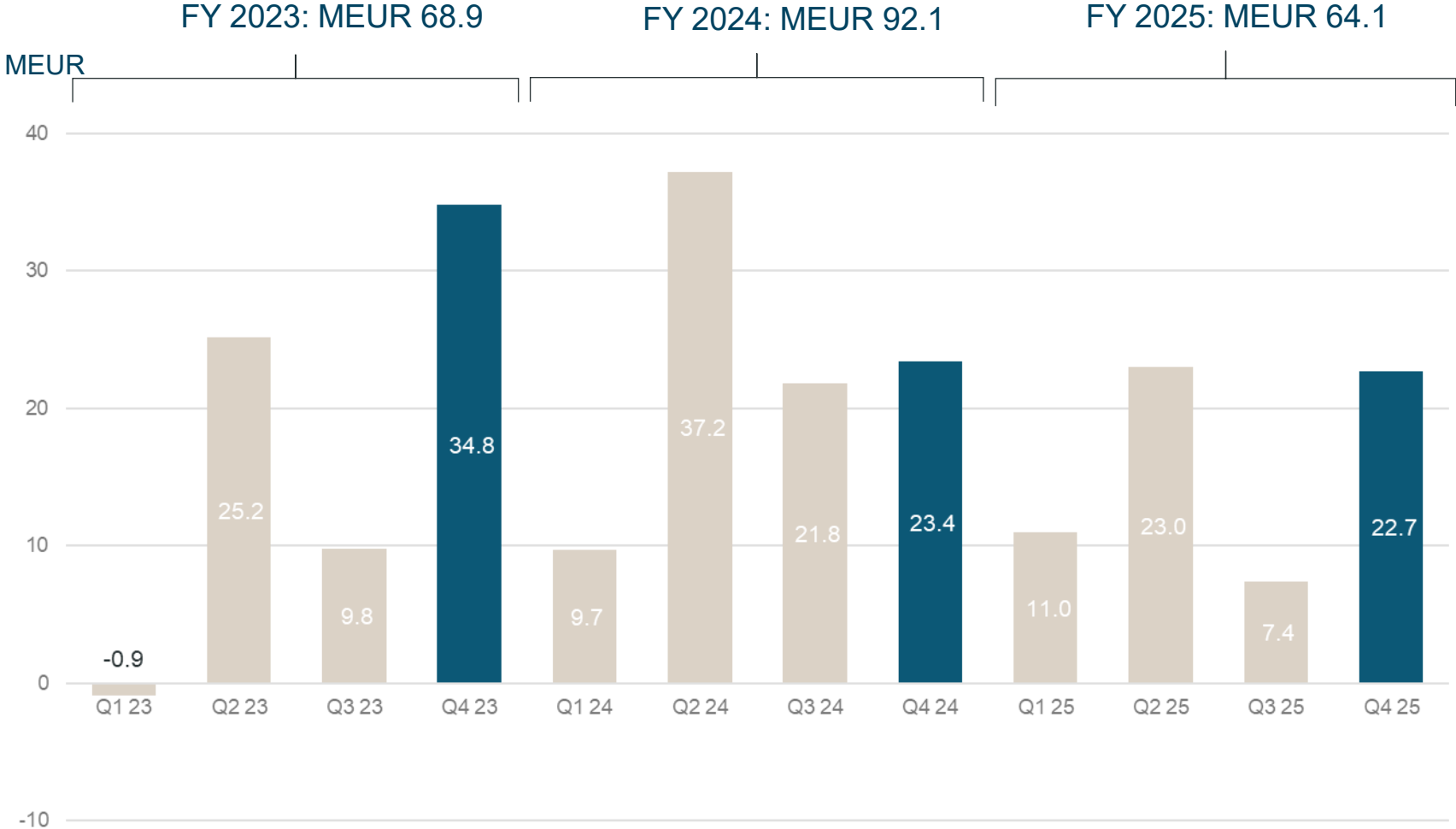
# Strong Financial Position

EUR 594.5 million



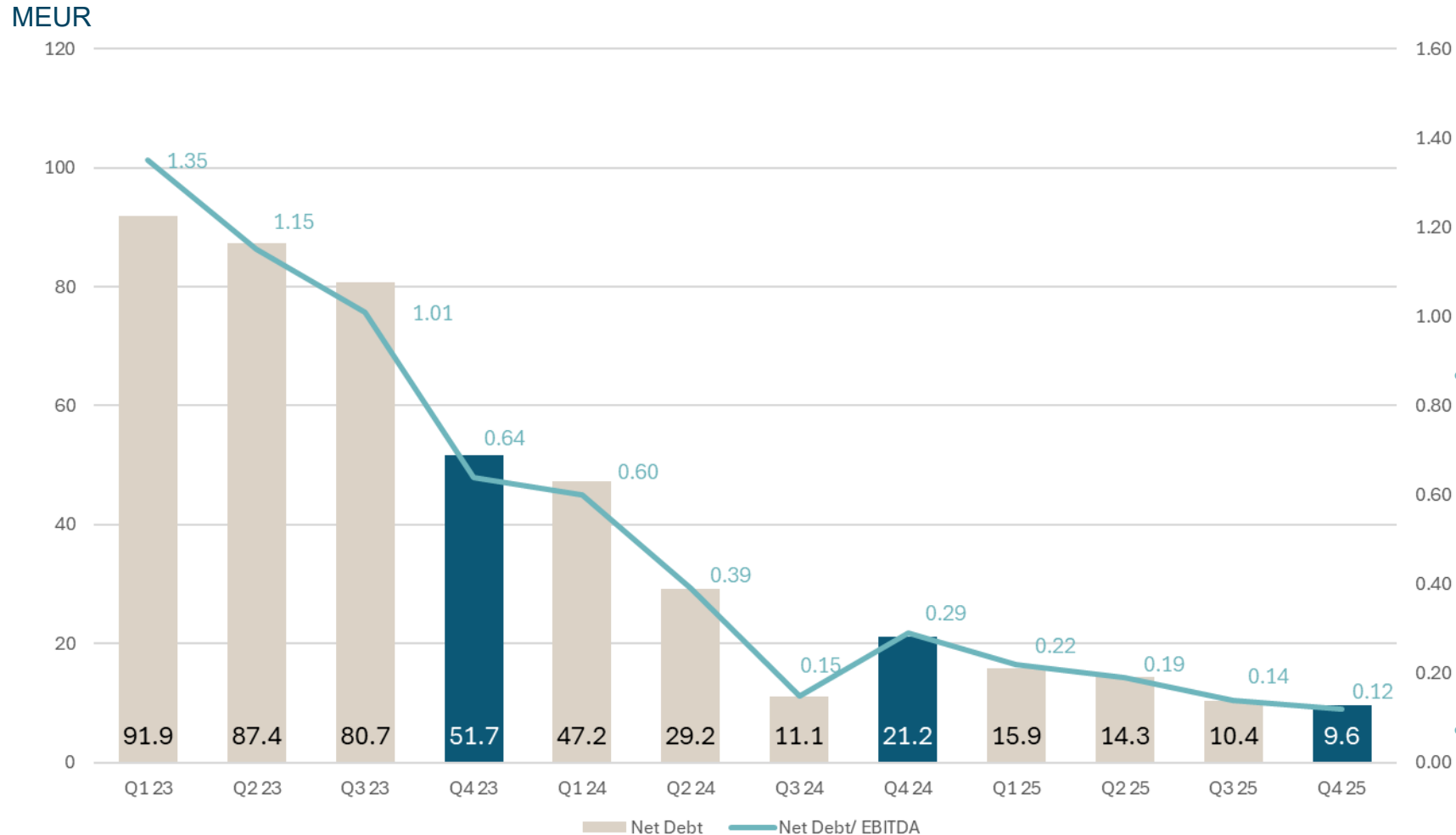
- Inventories EUR 176.5 (173.2) million increase of 3.3 million. However organically inventories decreased around 5.0 million.
- Goodwill EUR 36.3 (29.1) million, increase from the acquisition of ADCO Circuits (EUR 7.9 million)
- Cash and cash equivalents totaled EUR 74.7 (48.5) million.
- Fixed Assets EUR 96.6 (94.9) million
- Interest-bearing debt totaled EUR 84.2 (69.7) million
- Equity per share was EUR 4.80 (4.46)

# Strong Cash Generation



- Net cash flow from operating activities in October–December was EUR 22.7 (23.4) million and in January–December EUR 64.1 (92.1) million
- Operating cashflow was at a good level and was supported by positive working capital change (+10.5). Comparison period had even stronger working capital improvement (+36.2) and therefore cash flow was higher
- Free cash flow after investments was in October – December EUR 5.8 (-2.6) million and in January–December EUR 36.9 (54.5) million (including ADCO Circuits LLC -12.9)

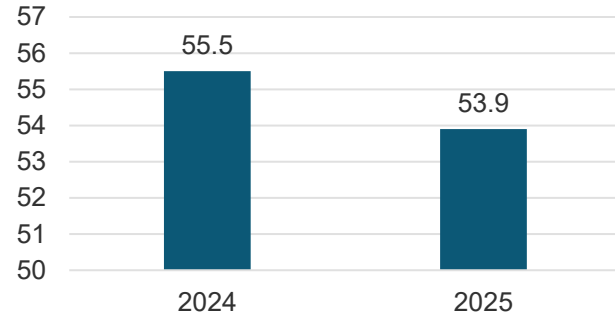
# Net Debt Remains at Low Level



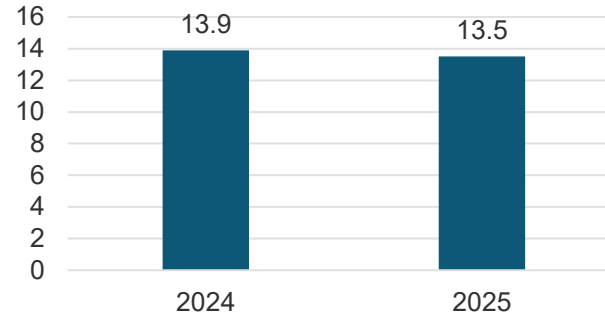
- Net debt was EUR 9.6 (21.2) million
- Cash and cash equivalents totaled EUR 74.7 (48.5) million
- Interest-bearing liabilities were EUR 84.2 (69.7) million
- Impact of SRX and ADCO circuits LLC acquisitions were covered with one year cash generation.
- Total liquidity EUR 252.8 (140.0) million
- EUR 178.2 (91.5) million in unused credit and loan facilities
- Cash and cash equivalents totaled EUR 74.7 (48.5) million
- Net debt to EBITDA was 0.12 (0.29)

# Key Figures

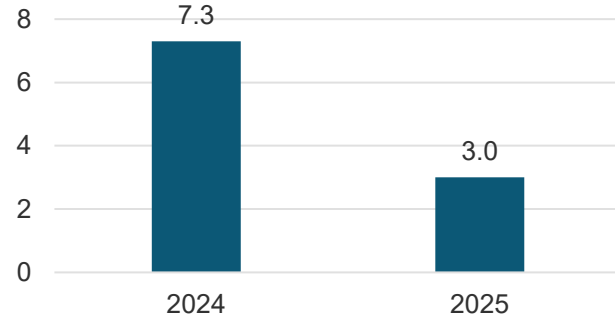
Equity Ratio, %



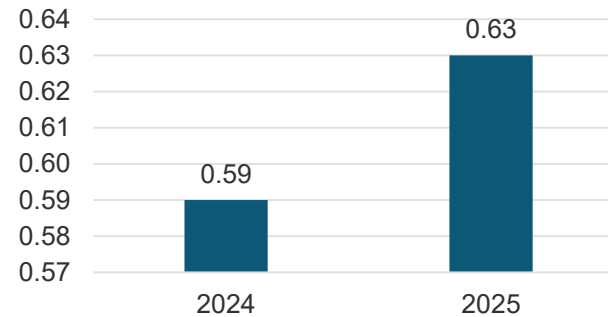
ROE, %



Net Gearing, %



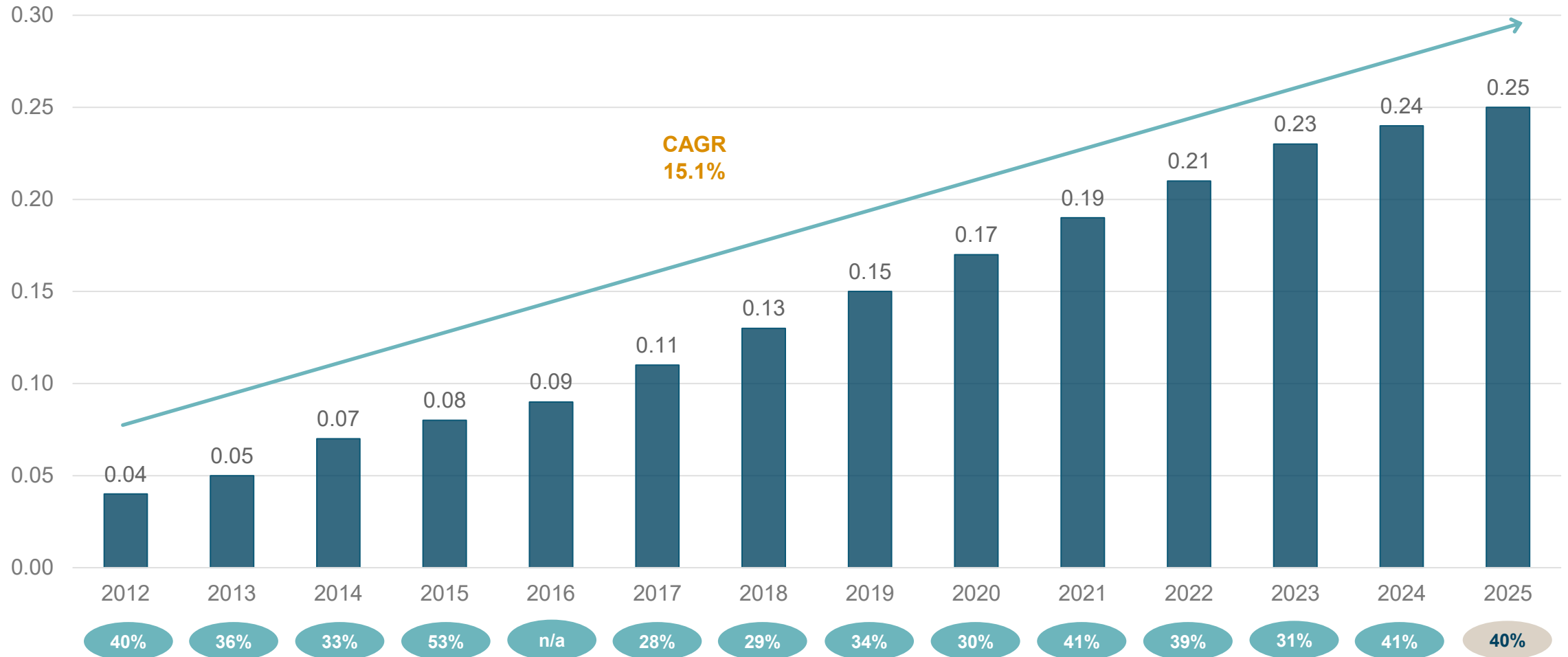
Earnings per Share, EUR



- **Equity ratio 53.9% (55.5%)**
  - Equity increased by EUR 23.5 million
  - Balance sheet was up by EUR 50.3 million
- **Net gearing 3.0% (7.3%)**
  - Net debt was EUR 9.6 million and decreased by EUR 11.6 million
  - Total equity EUR 314.5 (291.0) million
- **ROE 13.5% (13.9%)**
  - Net profit January–December increased by EUR 2.3 million
  - Equity increased by EUR 23.5 million
- **Earnings per share 0.63 (0.59)**
  - Net profit EUR 40.9 million (38.6)

# Dividend has grown since 2012

The Board proposes to pay 40% of the EPS i.e. EUR 0.25 per share dividends to shareholders



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# Outlook

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# Outlook and focus in 2026

We expect our turnover to be EUR 940–1,060 million and comparable EBITA of EUR 64–78 million.

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

## Focus areas:

- Financial integration of ADCO and MB
- Drive the good momentum in organic growth
- Continuous cost and inventory control



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Q&A

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# Key takeaways



We are driving organic growth and efficiency

## Q4 2025

- Transformation quarter
- Turnover is gaining speed: organic growth was 7.6%
- New business pipeline remained strong
- Strong comparable EBITA margin of 7.3%, and EUR 15.5 million

## Geared for Growth

- Acquisitions open new growth opportunities in Aerospace & Defense, US and Southern Europe
- Investments in new SMT lines in Malaysia and USA, and expansion in Suzhou China
- New customer deals were EUR 59.2 million in Q4, full year all time high EUR 219.7 million. Especially good development in Medtech & Life Science EUR 40.7 million, increase of EUR 10.5 million y/y
- Strong balance sheet support investment needs

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