



## Scanfil Group 1.1-30.6.2025: Solid operational performance combined with strong strategic execution

17.7.2025 08:00:00 EEST | Scanfil Oyj | Half Year financial report

Scanfil plc Half-year report July 17, 2025 at 8.00 a.m. EEST

### Scanfil Group: Solid operational performance combined with strong strategic execution

#### April-June

- Turnover totaled EUR 202.2 million (195.5), an increase of 3.4%
- Comparable EBITA margin was at 7.0% (7.3%) and comparable EBITA EUR 14.2 million (14.3), a decrease of 0.5%
- Operating profit (EBIT) margin was at 6.6% (7.1%) and operating profit (EBIT) EUR 13.3 million (13.9), a decrease of 4.6%.
- Earnings per share were EUR 0.16 (0.17)
- Dividend of EUR 0.24 (0.23) per share was paid on 7 May, marking the 12th consecutive annual increase

#### January-June

- Turnover totaled EUR 394.8 million (394.4), an increase of 0.1%
- Comparable EBITA margin was at 6.8% (6.9%) and comparable EBITA EUR 26.8 million (27.4), a decrease of 2.2%
- Operating profit (EBIT) margin was at 6.4% (6.8%) and operating profit (EBIT) was EUR 25.1 million (26.6), a decrease of 5.6%
- Net profit was EUR 18.8 (20.6) million, a decrease of 9.0%
- Earnings per share were EUR 0.29 (0.32)
- Net debt/EBITDA was 0.19 (0.39)

#### Outlook for 2025

Scanfil estimates that its turnover for 2025 will be EUR 780-920 million, and comparable EBITA of EUR 55-68 million.

KEY FIGURES	4 - 6 2025	4 - 6 2024	Change,%	1 - 6 2025	1 - 6 2024	Change,%	1 - 12 2024
Turnover, EUR million	202.2	195.5	3.4	394.8	394.4	0.1	779.9
EBITA*, EUR million	13.9	14.3	-2.5	26.5	27.4	-3.3	54.4
EBITA, %	6.9	7.3		6.7	6.9		7.0
Comparable EBITA**, EUR million	14.2	14.3	-0.5	26.8	27.4	-2.2	54.9
Comparable EBITA, %	7.0	7.3		6.8	6.9		7.0
Operating Profit (EBIT), EUR million	13.3	13.9	-4.6	25.1	26.6	-5.6	52.6
Operating Profit (EBIT), %	6.6	7.1		6.4	6.8		6.7
Net Profit, EUR million	10.4	10.8	-3.7	18.8	20.6	-9.0	38.6
Earnings per Share, EUR	0.16	0.17	-5.9	0.29	0.32	-9.4	0.59
Return on Equity, %				13.0	15.3		13.9
Equity Ratio, %				54.8	55.4		55.5
Net Gearing, %				5.0	10.8		7.3
Net debt / EBITDA				0.19	0.39		0.29
Net Cash Flow from Operations, EUR million	23.0	37.2	-38.4	34.0	46.9	-27.6	92.1

Employees, at the end of period				4,097	3,744	9.4	3,997
---------------------------------	--	--	--	-------	-------	-----	-------

\*EBITA = Operating profit + Amortization and impairment of Purchase Price Allocation

\*\*Comparable EBITA = Operating profit + Amortization and impairment of Purchase Price Allocations + Transaction and integration costs + other items affecting comparability

SRXGlobal Pty.Ltd was consolidated into Scanfil Group on October 1, 2024. Therefore January-June 2024 comparison period does not include SRXGlobal's figures. January-June 2025 includes costs related to the acquisition of ADCO Circuits Inc. (EUR 0.3 million).

### **Christophe Sut, CEO:**

"The second quarter was encouraging. We performed solid operational execution and took major strategic steps in building up the company's future by agreeing to the acquisition of ADCO in the USA and MB Elettronica in Italy. Both will support our strategy to build up a presence in fast-growing markets and give us a strong foothold in Aerospace & Defense.

In the second quarter, turnover reached EUR 202.2 million, gaining speed from the first quarter and an increase of 3.4% compared to last year. Comparable EBITA also showed signs of improvement reaching 7.0%, which is more aligned with Scanfil's long term targets.

The Industrial customer group turnover increased by 8.9% compared to last year, driven by ramp ups of project wins. New won customer projects in the quarter totaled EUR 24.8 million.

Energy & Cleantech turnover decreased by 4.4% compared to last year's strong comparison period. Volumes have started to stabilize and are expected to increase, as we won a significant number of new projects totaling EUR 12.1 million in the quarter.

Medtech & Life Science turnover continued to increase and was positive 4.4%. New won customer projects in the quarter totaled EUR 4.7 million.

The pipeline of new business remained strong and translated into new wins of EUR 41.7 million. It was EUR 1.1 million higher than last year and created confidence for the future.

The Americas region continued to show strong momentum and achieved a record EUR 11.8 million turnover, an increase of 33.4% compared to last year. The Atlanta electronics manufacturing line, invested in 2023, is now fully operational and customer demand looks good. Therefore, we decided to invest in an additional electronics manufacturing line in Atlanta and signed an agreement on acquiring 80% of ADCO Circuits. ADCO will enhance our footprint in the USA and Aerospace & Defense where it generates 37% of its turnover. To support our growth in the Americas, we have appointed Christina Wiklund to take responsibility for the region. Her vast experience in growing sales and understanding of both American and Scanfil culture makes her a perfect match to lead the region forward.

The APAC region showed strength and gaining speed especially in Industrial and Energy & Cleantech customers. In Medtech & Life Science, we signed an outsourcing agreement for Melbourne plant with Liquid Instruments, and the Johor Bahru factory update is progressing as planned and it will be inaugurated in September, creating a mini-Suzhou plant – efficient and extremely modern.

Central Europe turnover decreased 11.3% and landed at EUR 67.5 million. Decline has halted and there are signs of recovery. The region is dependent on Energy & Cleantech customers, and their project-based demand. After the second quarter, we signed an agreement on acquiring MB. With this acquisition, we are gaining foothold in Southern Europe and strengthening our position in Aerospace & Defense where MB generates 37% of its turnover like ADCO does. This makes us one of the largest European EMSs in Aerospace & Defense.

Northern Europe turnover was at lower level, mainly impacted by Energy & Cleantech customers. The team focused on defending profitability and acquiring new customers. The outlook is positive for the rest of the year, driven by Aerospace & Defense customers and Energy & Cleantech projects which we won in the first quarter.

We maintain our full-year outlook and estimate our turnover for 2025 to be EUR 780–920 million, and comparable EBITA to be EUR 55–68 million. The acquisitions and their possible effects on outlook will be communicated at the time of their closing.

The quarter was positive with increasing turnover and profitability holding up nicely. We were also paying a lot of attention to growth initiatives, both organic and acquisitions. We remain positive towards the end of the year and expect the good trend from the second quarter to remain and speed up. During the quarter, Teemu Ohtamaa was appointed to the Scanfil management team. Teemu has a long-standing experience with Scanfil, and he is a valuable asset that will support our strategy implementation."

## Turnover

The turnover for April-June was EUR 202.2 (195.5) million, an increase of 3.4% and EUR 6.7 million compared to the previous year's comparison period. Turnover increased in Americas by 33.4% and APAC by 30.9% and decreased in Central Europe by 11.3% and Northern Europe by 2.3%.

The turnover for January-June was EUR 394.8 (394.4) million, an increase of 0.1% compared to the previous year's comparison period. The turnover increased by EUR 0.4 million. Turnover increased in Americas by 34.6% and APAC by 30.6% and decreased in Central Europe by 14.8% and Northern Europe by 7.3%.

SRXGlobal was consolidated into Scanfil Group on October 1, 2024. SRXGlobal's impact on the turnover was EUR 8.8 million in April-June 2025 and in January-June 2025 EUR 16.4 million.

## Comparable EBITA and operating profit (EBIT)

The comparable EBITA for April-June was EUR 14.2 (14.3) million, 7.0% (7.3%) of turnover. The company continued to have a strong focus on expenses, keeping them at the same proportional level as in April-June of the previous year. Comparable EBITA was affected by higher depreciation. The comparable EBITA margin was in Americas 7.2% (9.3%), APAC 8.6% (9.6%), Central Europe 7.3% (7.1%), and Northern Europe 5.7% (6.0%).

The operating profit (EBIT) for April-June was EUR 13.3 (13.9) million, 6.6% (7.1%) of turnover. EBIT was impacted by higher amortization of purchase price allocation (EUR 0.3 million) and transaction costs related to the acquisition of ADCO Circuits Inc. (EUR 0.3 million). The EBIT margin in Americas was 4.7% (9.3%) APAC 8.1% (9.6%), Central Europe 6.8% (6.7%) and Northern Europe 5.5% (5.9%).

The comparable EBITA for January-June was EUR 26.8 (27.4) million, 6.8% (6.9%) of turnover. Comparable EBITA was nearly in line with January - June of the previous year and was negatively affected by higher depreciations. The comparable EBITA margin in Americas was 7.2% (7.4%), APAC 7.8% (8.6%), Central Europe 7.4% (7.6%), and Northern Europe 5.4% (5.0%).

The operating profit (EBIT) for January-June was EUR 25.1 (26.6) million, 6.4% (6.8%) of turnover. EBIT was impacted by higher amortization of purchase price allocation (EUR 0.6 million) and transaction costs related to the acquisition of ADCO Circuits Inc. (EUR 0.3 million). The EBIT margin in Americas was 6.0% (7.4%) APAC 7.3% (8.6%), Central Europe 7.0% (7.3%) and Northern Europe 5.2% (4.8%).

## Net profit and earnings

The net profit for April-June was EUR 10.4 (10.8) million, a decrease of 3.7%. Earnings per share were EUR 0.16 (0.17). The net profit for January-June was EUR 18.8 (20.6) million, a decrease of 9.0%. Earnings per share were EUR 0.29 (0.32). Return on investment was 14.5% (16.6%).

The effective tax rate in January-June was 22.3% (23.3%). The reduction in the effective tax rate was due to the impact of changes in the relative taxable results of subsidiaries with different tax rates.

## Financing and Capital Expenditure

Scanfil has a strong financial position. The consolidated balance sheet total was EUR 535.1 (510.9) million at the end of the review period. Cash and cash equivalents totaled EUR 52.7 (40.2) million. Liabilities amounted to EUR 247.3 (239.2) million, of which non-interest-bearing liabilities totaled EUR 180.4 (169.7) million and interest-bearing liabilities totaled EUR 66.9 (69.5) million. Interest-bearing liabilities consisted of EUR 38.0 (47.6) million in liabilities from financial institutions and EUR 28.9 (21.9) million in leasing liabilities. The Group has a strong liquidity position with EUR 94.0 million unused credit limits, and in addition, undrawn loan facilities EUR 100 million.

The equity ratio at the end of the period was 54.8% (55.4%), and net gearing was 5.0% (10.8%). Equity per share was EUR 4.40 (4.16).

The Group's financial arrangements include discharge covenants that mandate the equity ratio to exceed the agreed level and the interest-bearing net debt/EBITDA to remain below the agreed threshold. The Group is compliant with the financial covenants, and they are reviewed on a quarterly basis.

The net cash flow from operating activities for January-June was EUR 34.0 (46.9) million. Cashflow 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.

The net cash flow from investing activities was EUR -6.9 (-8.0) million.

Free cash flow was EUR 27.1 (38.9) million.

The cash flow from financing activities for January–June was EUR -21.5 (-20.0) million, including a EUR -15.7 (-15.0) million dividend payment, EUR -5.0 (-3.0) million in repayments of long-term loans, changes in the leasing liabilities of EUR -3.1 (-2.0) million and change in overdraft facility EUR 1.5 (0.0) million.

Gross investments in January–June totaled EUR 6.9 (8.1) million, which was 1.7% (2.0%) of the turnover. The investments include mainly acquisition of production machinery and equipment, of which major part was related to the new PCBA manufacturing line in the Malaysia plant. Depreciations and amortization totaled EUR 12.0 (10.1) million.

Scanfil announced on 10 June 2025, that it is acquiring 80% of ADCO Circuits Inc. based in the Greater Detroit area, the USA. The purchase price for 80% of the shares is estimated at EUR 13.6 million. In 2024, ADCO's turnover was EUR 30.6 million, EBIT EUR 3.5 million, and EBIT margin of 11.4%. The closing of the deal is subject to regulatory approval in the USA, which is expected to be granted in Q3 2025.

### **Publication of financial releases**

This stock exchange release is a summary of the Scanfil Group's January-July 2025 half-year report release and includes the most relevant information of the report. The complete report is attached to this release as a pdf. file and is also available on the company's website at [www.scanfil.com](http://www.scanfil.com).

### **Investor and media conference**

The report will be presented on July 17, 2025, by the CEO Christophe and CFO Kai Valo in an English online event starting at 9:00 a.m. CEST (10:00 a.m. EEST). You can join the meeting [here](#).

A recording of the webcast and the presentation material will be available on the company's website later the same day.

### **Scanfil plc**

#### **Additional information:**

Christophe Sut, CEO

Tel +46 721 51 75 02

Scanfil Plc is Europe's largest listed provider of electronics manufacturing services (EMS), whose turnover in 2024 amounted to EUR 780 million. The company serves global sector leaders in the customer segments of Industrial, Energy & Cleantech, and Medtech & Life Science. The company's services include design services, prototype manufacture, design for manufacturability (DFM) services, test development, supply chain and logistics services, circuit board assembly, manufacture of subsystems and components, and complex systems integration services. Scanfil's objective is to grow customer value by improving their competitiveness and by being their primary supply chain partner and long-term manufacturing partner internationally. Scanfil's longest-standing customer account has continued for more than 40 years. The company has global supply capabilities and nine production facilities across three continents. [www.scanfil.com](http://www.scanfil.com)

Not to be published or distributed, directly or indirectly, in any country where its distribution or publication is unlawful.

Forward looking statements: certain statements in this stock exchange release may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of Scanfil plc to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this stock exchange release, such statements use such words as "may," "will," "expect," "anticipate," "project," "believe," "plan" and other similar terminology. New risk factors may arise from time to time and it is not possible for management to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance and achievements of Scanfil plc to be materially different from those contained in forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The forward-looking information contained in this stock exchange release is current only as of the date of this stock exchange release. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised, except as provided by the law or obligatory regulations, whether as a result of new information, changing circumstances, future events or otherwise.

### **Attachments**

- [Download announcement as PDF.pdf](#)
- [Scanfil\\_half-year report 1.1.-30.6.2025.pdf](#)