

A photograph of two employees, a man and a woman, standing in a factory. They are both wearing dark blue t-shirts with the 'SCANFIL' logo. The man is on the right, wearing white work gloves and smiling. The woman is on the left, also smiling. The background shows industrial equipment and overhead lights.

**SCANFIL**

Scanfil plc  
January–December 2025  
Financial Statement

20 FEBRUARY 2026

## Scanfil Group's financial statement for 2025

# Transformational Quarter Combined with Robust Organic Growth and Profitability

## October–December

- Turnover totaled EUR 211.0 million (212.3), a decrease of 0.6%
- Turnover increased organically by 7.6%
- Comparable EBITA margin was at 7.3% (7.3%) and comparable EBITA EUR 15.5 million (15.5)
- Earnings per share were EUR 0.20 (0.14)

## January–December

- Turnover totaled EUR 797.1 million (779.9), an increase of 2.2%
- Turnover increased organically by 2.6%
- Comparable EBITA margin was at 7.1% (7.1%) and comparable EBITA EUR 56.4 million (55.7), an increase of 1.2%
- Earnings per share were EUR 0.63 (0.59)
- Net debt/EBITDA was 0.12 (0.29)
- Dividend proposal 0.25 (0.24) euro per share

## Outlook for 2026

Scanfil estimates that its turnover for 2026 will be EUR 940-1,060 million, and comparable EBITA of EUR 64-78 million.

KEY FIGURES	10 - 12 2025	10 - 12 2024	Change,%	1 - 12 2025	1 - 12 2024	Change,%
Turnover, EUR million	211.0	212.3	-0.6	797.1	779.9	2.2
Comparable EBITA*, EUR million	15.5	15.5	0.0	56.4	55.7	1.2
Comparable EBITA*, %	7.3	7.3		7.1	7.1	
Comparable Operating Profit (EBIT)**, EUR million	15.1	14.8	1.7	54.2	53.9	0.7
Comparable Operating Profit (EBIT)**, %	7.1	7.0		6.8	6.9	
Net Profit, EUR million	12.9	9.2	39.7	40.9	38.6	5.9
Earnings per Share, EUR	0.20	0.14	39.5	0.63	0.59	5.7
Return on Equity, %				13.5	13.9	
Equity Ratio, %				53.9	55.5	
Net Gearing, %				3.0	7.3	
Net debt / EBITDA				0.12	0.29	
Net Cash Flow from Operations, EUR million	22.7	23.4	-3.1	64.1	92.1	-30.4
Employees, at the end of period				4,199	3,997	5.1

\* Excluding items affecting comparability and purchase price allocation amortization

\*\*Excluding items affecting comparability

**CHRISTOPHE SUT, CEO:**

“Scanfil’s fourth quarter was the most transformational since we announced our updated growth strategy at Capital Markets Day in 2024.

We reached a significant milestone in our growth by completing two transformational acquisitions that elevate Scanfil to an entirely new scale. Both companies have demonstrated ability to create growth, and we look forward to developing our new customer portfolio together. ADCO Circuits, completed in December, expands our footprint in the Americas region and brings a strong customer portfolio in the fast-growing Aerospace & Defense business. MB Elettronica, completed in January 2026, enhances Scanfil’s footprint in Southern Europe with a strong portfolio in Aerospace & Defense and Medtech & Life Science customer groups. We are all very proud to welcome these two new companies and their skilled employees to Scanfil.

In maintaining customer relations and nurturing organic growth, we conducted a retrospective with our key customers and planned for 2026. Throughout the year, we have had a significant number of strategic meetings with our key customers. We wanted to align our plans and continue to build tight collaboration based on operational excellence and efficiency.

The quarter demonstrated a consistent increase in turnover, with a 7.6% organic growth rate, and the full year 2025 turnover totaled EUR 797.1 million, organically up by 2.6%. We have steadily translated sales wins into turnover quarter after quarter.

In EBITA, our strength showed, and we were able to deliver within a 7%-8% margin corridor. In Q4, we achieved a strong 7.3% comparable EBITA, aligning with our target and matching last year’s performance. Full-year comparable EBITA reached EUR 56.4 million, and the margin was stable at 7.1%. It was a strong performance, especially considering the high number of new product introduction programs we had and their effect on our efficiency.

Our financial position remains strong, with net debt/EBITDA at 0.12 and an equity ratio of 53.9%. It gives us the room needed to support our growth agenda, both organically and through acquisitions.

In the market segments, America’s turnover in Q4 2025 increased organically 19.6% compared to Q4 2024, and full-year 2025 increased by 31.7% compared to 2024. Business prospects remained solid, and in Q4 we ramped up a new SMT line and new customer projects. APAC turnover in Q4 2025 increased organically by 2.7% compared to Q4 2024, and full-year 2025 increased

organically by 8.7% compared to 2024. Customer demand is poised to grow. Central Europe turnover in Q4 2025 increased organically by 9.6% compared to Q4 2024, and full-year 2025 decreased organically by 3.0% compared to 2024. Operational efficiency starts to improve as project ramp-ups and productivity measures start to materialize. Northern Europe turnover in Q4 2025 increased organically by 7.2% compared to Q4 2024, and full-year 2025 decreased organically by 0.2% compared to 2024. Aerospace & Defense together with Energy & Cleantech drive the demand.

In the last quarter, new customer projects totaled EUR 59.2 million. Looking at the full year, we reached an impressive EUR 219.7 million, an increase of 17.4% from last year.

The Industrial customer group’s turnover in Q4 2025 decreased by 5.6% compared to same quarter last year, and in the full year by 0.7%. New customer projects won in the Q4 totaled EUR 17.0 million, and in the full year EUR 95.8 million, an increase of 15.1% from the last year. This creates us confidence in our future development.

The Energy & Cleantech turnover in Q4 2025 increased by 8.5% compared to the same quarter last year, and in the full year by 3.7%. New customer projects won in the quarter totaled EUR 14.3 million, and in full year EUR 83.2 million, an increase of 12.7% from the last year. We see a positive trend.

Medtech & Life Science turnover in Q4 2025 decreased by 4.5% compared to the same quarter last year, and in the full year increased by 6.7%. New customer projects won in the quarter totaled EUR 14.3 million, and in the full year EUR 40.7 million, an increase of EUR 10.5 million year-on-year. Medtech & Life Science is one of our strategic growth areas, and we continue investing in sales and capabilities. Production ramp-up times are long, and many wins from 2025 are not yet visible in the turnover.

We estimate 2026 turnover to be EUR 940–1,060 million, and comparable EBITA of EUR 64–78 million. In January, we announced a significant investment in our Chinese operations, where we have seen increased demand and have a positive outlook. At the same time, our 2025 investments in Malaysia and the USA are ramping up, which gives us confidence for 2026.

We extend our gratitude to our valued customers, partners, and employees for their solid trust and collaboration throughout our transformative journey in 2025.”

## Scanfil Group's financial statement for 2025

### TURNOVER

	Q4 2025	Q4 2024	2025	2024
Turnover, EUR million	211.0	212.3	797.1	779.9
Of which:				
Organic growth, %	7.6	-16.6	2.6	-19.5
Acquisitions, %	1.0	4.9	3.4	1.2
Exchange rate effects, %	-2.3	1.2	-2.0	3.2
Non-recurring items, %	-6.8	6.6	-1.9	1.6

The turnover for **October–December** was EUR 211.0 (212.3) million, a decrease of 0.6% and EUR 1.2 million compared to the previous year's comparison period. Turnover increased organically by 7.6% and acquisitions contributed 1.0% 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 4.9 million. Turnover increased in Americas by 28.2% and Northern Europe by 9.7% and decreased in APAC by 15.0% and Central Europe by 2.1%.

The turnover for **January–December** was EUR 797.1 (779.9) million, an increase of 2.2% and EUR 17.2 million compared to the previous year's comparison period. 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 of EUR 15.6 million. Turnover increased in Americas by 31.7%, APAC by 14.8% and Northern Europe by 1.1% and decreased in Central Europe by 9.0%.

Turnover, EUR million



ADCO Circuits LLC (formerly known as ADCO Circuits Inc.) was consolidated into Scanfil Group on December 10, 2025. ADCO Circuits' impact on the turnover was EUR 2.1 million in December 2025.

### COMPARABLE EBITA AND OPERATING PROFIT (EBIT)

Comparable EBITA, EUR million



The comparable EBITA for **October–December** was EUR 15.5 (15.5) million, 7.3% (7.3%) of turnover. The comparable EBITA increased compared to the previous quarters, driven by higher turnover while remaining unchanged year-on-year. Negative currency translation effect on EBITA was EUR 0.3 million. The comparable EBITA margin was in Americas 4.6% (10.5%), APAC 8.7% (6.0%), Central Europe 9.0% (9.4%), and Northern Europe 6.7% (6.1%).

The comparable operating profit (EBIT) for **October–December** was EUR 15.1 (14.8) million, 7.1% (7.0%) of turnover. The comparable EBIT increased due to lower PPA amortization. The operating profit (EBIT) was EUR 16.6 (13.8) million, 7.8% (6.5%) of turnover. EBIT includes items affecting comparability of EUR 1.5 (-1.0) million, relating to the write-off of contingent consideration, impairment and write-downs, restructuring costs and costs of M&A transaction and integration, which had a positive net impact on the EBIT margin. The EBIT margin in Americas was 0.2% (10.5%), APAC 8.1% (5.2%), Central Europe -1.4% (8.1%) and Northern Europe 6.7% (5.9%).

The comparable EBITA for **January–December** was EUR 56.4 (55.7) million, 7.1% (7.1%) of turnover. Negative currency translation effect on EBITA was EUR 0.5 million. The comparable EBITA margin in Americas was 6.7 (8.6%), APAC 8.0% (7.7%), Central Europe 7.6% (8.0%), and Northern Europe 6.5% (5.6%).

The comparable operating profit (EBIT) for **January–December** was EUR 54.2 (53.9) million, 6.8% (6.9%) of

turnover. The comparable EBIT was impacted by higher depreciation and amortization. The operating profit (EBIT) was EUR 54.3 (52.6) million, 6.8% (6.7%) of turnover. EBIT includes items affecting comparability of EUR 0.1 (-1.3) million, mainly related to the write-off of contingent consideration, impairment and write-downs, restructuring costs and costs of M&A transaction and integration. The EBIT margin in Americas was 4.7% (8.6%) APAC 7.5% (7.3%), Central Europe 4.2% (7.4%) and Northern Europe 6.4% (5.4%).

## NET PROFIT AND EARNINGS

The net profit for **October–December** was EUR 12.9 (9.2) million, an increase of 39.7%. Earnings per share were EUR 0.20 (0.14). The net profit for **January–December** was EUR 40.9 (38.6) million, an increase of 5.9%. Earnings per share were EUR 0.63 (0.59). Return on investment was 14.6% (15.4%).

The effective tax rate in **January–December** was 20.1% (24.4%). The reduction in the effective tax rate was mainly due to tax-free income related to the write-off of contingent consideration.

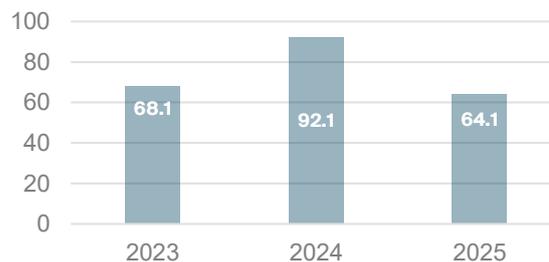
## FINANCING AND CAPITAL EXPENDITURE

Scanfil has a strong financial position. The consolidated balance sheet total was EUR 594.5 (544.2) million at the end of the review period. Cash and cash equivalents totaled EUR 74.7 (48.5) million. Liabilities amounted to EUR 280.0 (253.2) million, of which non-interest-bearing liabilities totaled EUR 195.8 (183.4) million and interest-bearing liabilities totaled EUR 84.2 (69.7) million. Interest-bearing liabilities consisted of EUR 54.5 (42.7) million in liabilities from financial institutions and EUR 29.7 (27.0) million in leasing liabilities. The Group has a strong liquidity position with EUR 103.2 million unused credit limits, and in addition, undrawn loan facilities EUR 75.0 million.

The equity ratio **at the end of the period** was 53.9% (55.5%), and net gearing was 3.0% (7.3%). Equity per share was EUR 4.80 (4.46).

The Group's financial arrangements include financial 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 clearly compliant with the financial covenants, and they are reviewed on a quarterly basis.

## NET CASH FLOW FROM OPERATIONS, EUR million in January–December



The net cash flow from operating activities for **January–December** was EUR 64.1 (92.1) million. Operating cashflow was at a good level and was supported by positive working capital change. Comparison period had even stronger working capital improvement and therefore cash flow was higher.

The net cash flow from investing activities was EUR -27.2 (-37.6) million, including EUR 12.9 million cash flow effect related to the acquisition of ADCO Circuits LLC.

Free cash flow was EUR 36.9 (54.5) million.

The cash flow from financing activities for **January–December** was EUR -9.6 (-27.6) million, including a EUR -15.7 (-15.0) million dividend payment, EUR 25.0 (0.0) million proceeds from long-term loans, EUR -10.0 (-6.0) million in repayments of long-term loans, payments of the leasing liabilities EUR -6.2 (-4.4) million and change in overdraft facility EUR -4.3 (-2.2) million.

Gross investments in **January–December** totaled EUR 32.8 (48.6) million, which was 4.1% (6.2%) of the turnover. Depreciations and amortization totaled EUR 23.6 (21.1) million. The gross investments include EUR 18.5 million related to the acquisition of ADCO Circuits LLC that was completed on 10 December 2025. Information on the purchase price and acquired net assets is provided in Note 5.

Scanfil announced on 13 July 2025, that it has signed an agreement to acquire Italian MB Elettronica, an Electronics Manufacturing Service company. The acquisition was completed after the review period on 22 January 2026. Further information is provided under Events after the review period.

**DECISIONS FROM THE ANNUAL GENERAL MEETING AND BOARD OF DIRECTORS' AUTHORIZATION**

The Annual General Meeting held on April 25, 2025, authorized the Board of Directors to decide on the acquisition of the company's own shares and to decide on share issue, granting shares and issuing special rights entitling to shares.

The decisions of the Annual General Meeting and the minutes are available on the company's website at [www.scanfil.com/agm](http://www.scanfil.com/agm).

**OWN SHARES**

On December 31, 2025, the company owned 38,738 of its own shares, representing 0.1% of all shares.

During **January–December**, a total of 246,500 stock options were subscribed. 40,000 options rights 2019(B) were subscribed with EUR 173,600 and delivered in treasury shares and recognized in the company's retained earnings. 110,000 option rights 2019(C) were subscribed with EUR 810,700 and 96,500 options rights 2022AI and 2022AII were subscribed with EUR 590,580 and delivered in issued shares and recognized in the company's reserve for invested unrestricted equity.

**SHARE TRADING AND SHARE PERFORMANCE**

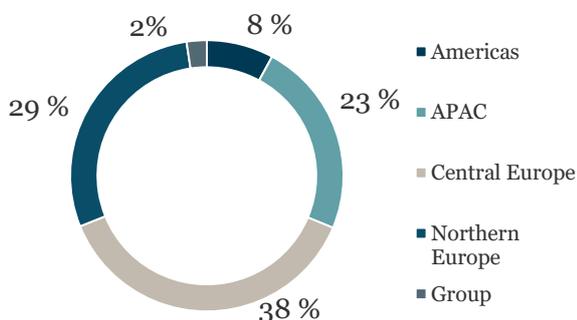
On December 31, 2025, the number of Scanfil shares was 65,476,493 and the market value was EUR 653.5 million. The highest trading price during **January–December** was EUR 11.86 and the lowest was EUR 7.92, with the closing price for the period standing at EUR 9.98 and the volume weighted average price at EUR 9.81.

acquisition of ADCO. The number of personnel by reporting segment was Americas 333 (180), APAC 980 (875), Central Europe 1,581 (1,669), Northern Europe 1,205 (1,184), and Group 100 (89) employees.

**CHANGES IN GROUP STRUCTURE**

Scanfil acquired 80 % of ADCO Circuits LLC on 10 December 2025. During the year, the Group also established new companies in the United States and Italy.

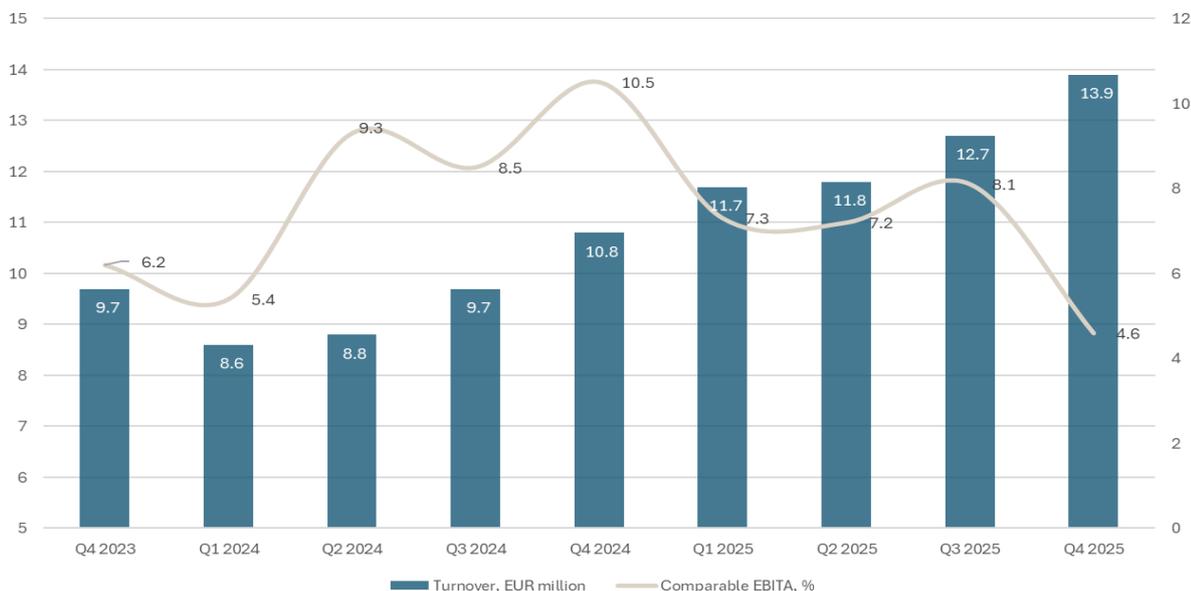
**PERSONNEL**



At the end of the period, the Group employed 4,199 (3,997). Major part of the change was driven by the

REPORTING SEGMENTS

AMERICAS



	10 - 12 2025	10 - 12 2024	Change %	Organic growth %	1 - 12 2025	1 - 12 2024	Change %	Organic growth %
Turnover, EUR million	13.9	10.8	28.2	19.6	50.1	38.0	31.7	31.7
EBITA, EUR million	0.1	1.1	-93.4		2.4	3.3	-26.5	
EBITA, %	0.5	10.5			4.8	8.6		
Comparable EBITA, EUR million	0.6	1.1	-43.8		3.4	3.3	3.5	
Comparable EBITA, %	4.6	10.5			6.7	8.6		
Purchase price allocation amortization, EUR million	0.0				0.0			
Items affecting comparability, EUR million	-0.6				-1.0			
Operating profit (EBIT), EUR million	0.0	1.1	-97.1		2.4	3.3	-27.8	
Operating profit (EBIT), %	0.2	10.5			4.7	8.6		
Personnel at the end of period	333	180	85.0		333	180	85.0	

Operational highlights in Q4 2025:

- The acquisition of ADCO Circuits was completed on 10 December 2025.
- Scanfil and Valmet have agreed to deepen their partnership into new locations and products, that will bring new business to many Scanfil sites, including Atlanta in the USA.
- Second electronics manufacturing line in Atlanta in operation.
- Organic turnover increased EUR 2.1 million, 19.6%.

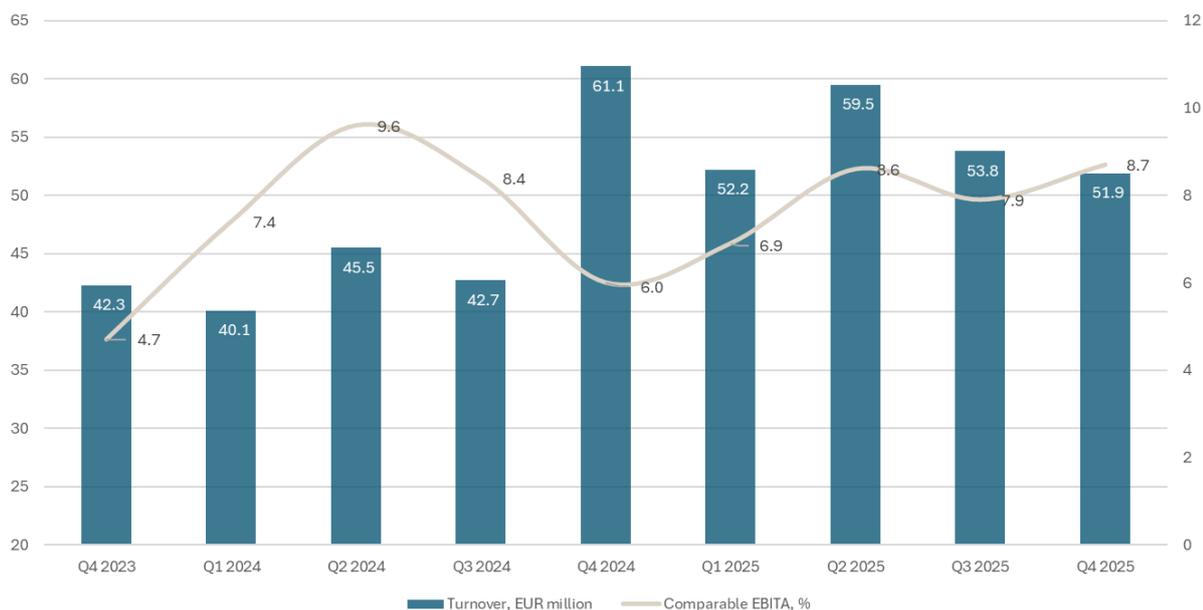
**In the fourth quarter**, Turnover increased organically by 19.6%. ADCO Circuits’ impact on Americas’ turnover growth was EUR 2.1 million. Reported turnover increased by 28.2% to EUR 13.9 (10.8) million. Energy & Cleantech customer group increased by EUR 2.2 million

and Medtech & Life Science by EUR 1.2 million. Industrial declined by EUR 0.4 million.

The comparable EBITA was EUR 0.6 (1.1) million, translating into a margin of 4.6% (10.5%). The comparable EBITA margin decreased due to the consolidation of ADCO Circuits in December with seasonally low year-end turnover and one-time costs related to the ramping up of the new SMT line and new customer projects in Atlanta.

**In January–December**, turnover increased by 31.7% to EUR 50.1 (38.0) million. Turnover increased organically 31.7%. Comparable EBITA was EUR 3.4 (3.3) million, translating into a margin of 6.7% (8.6%). Excluding the currency translation effect, the comparable EBITA was EUR 3.5 million.

APAC



	10 - 12 2025	10 - 12 2024	Change %	Organic growth %	1 - 12 2025	1 - 12 2024	Change %	Organic growth %
Turnover, EUR million	51.9	61.1	-15.0	2.7	217.4	189.3	14.8	8.7
EBITA, EUR million	4.5	3.5	30.0		17.4	14.1	23.7	
EBITA, %	8.7	5.7			8.0	7.4		
Comparable EBITA, EUR million	4.5	3.7	22.6		17.4	14.6	19.4	
Comparable EBITA, %	8.7	6.0			8.0	7.7		
Purchase price allocation amortization, EUR million	-0.3	-0.3			-1.1	-0.3		
Items affecting comparability, EUR million		-0.2				-0.5		
Operating profit (EBIT), EUR million	4.2	3.2	33.5		16.3	13.8	18.3	
Operating profit (EBIT), %	8.1	5.2			7.5	7.3		
Personnel at the end of period	980	875	12.0		980	875	12.0	

Operational highlights in Q4 2025:

- Scanfil and Valmet have agreed to deepen their partnership into new locations and products, that will bring new business to many Scanfil sites, including Johor Bahru in Malaysia.
- Investing EUR 9.0 million in expanding its Suzhou plant by 15 700 square meters, driven by a positive customer outlook

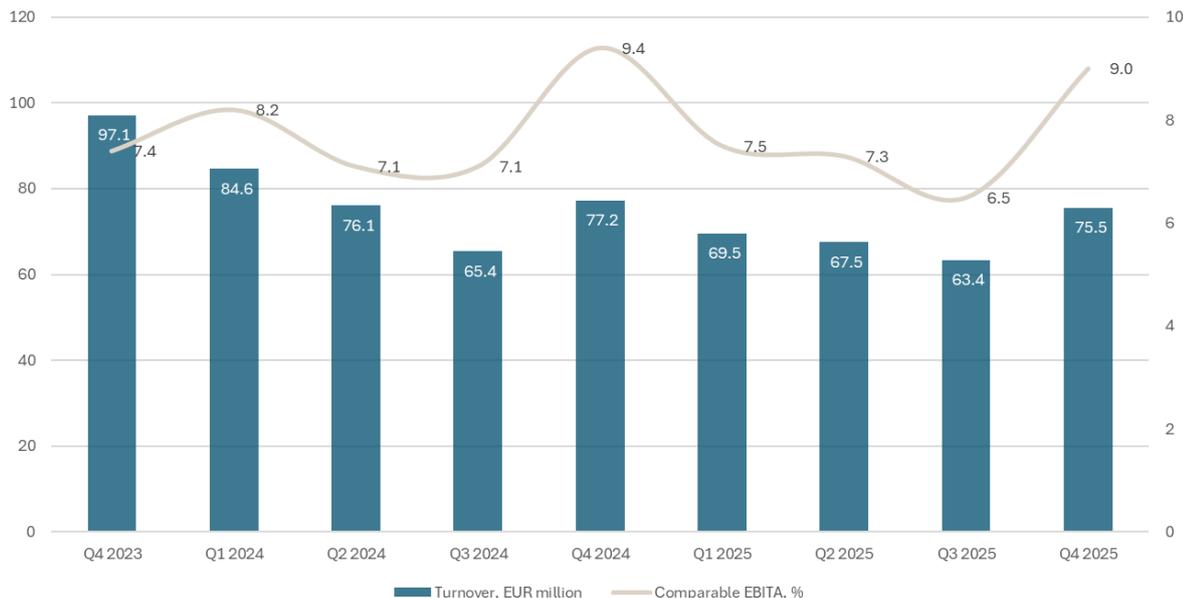
**In the fourth quarter,** Turnover increased organically by 2.7%. Reported turnover decreased by 15.0% to EUR 51.9 (61.1) million and was impacted by comparison period material sales to consignment inventory and changes in foreign exchange rates. Industrial customer group decreased by EUR 8.7 million and Energy &

Cleantech by EUR 2.7 million. Medtech & Life Science increased by EUR 2.2 million.

Comparable EBITA was EUR 4.5 (3.7) million, translating into a margin of 8.7% (6.0%). Comparable EBITA increased due to impact of consignment sales in 2024 and strong operational performance.

**In January–December,** turnover increased by 14.8% to EUR 217.4 (189.3) million. Turnover increased organically by 8.7%. Comparable EBITA was EUR 17.4 (14.6) million, translating into a margin of 8.0% (7.7%). Excluding the currency translation effect, the comparable EBITA was EUR 18.2 million.

CENTRAL EUROPE



	10 - 12 2025	10 - 12 2024	Change %	Organic growth %	1 - 12 2025	1 - 12 2024	Change %	Organic growth %
Turnover, EUR million	75.5	77.2	-2.1	9.6	275.9	303.3	-9.0	-3.0
EBITA, EUR million	-0.9	6.5	-114.6		12.4	23.5	-47.1	
EBITA, %	-1.3	8.4			4.5	7.7		
Comparable EBITA, EUR million	6.8	7.3	-7.1		21.0	24.2	-13.6	
Comparable EBITA, %	9.0	9.4			7.6	8.0		
Purchase price allocation amortization, EUR million	-0.1	-0.3			-0.8	-1.1		
Items affecting comparability, EUR million	-7.7	-0.8			-8.5	-0.8		
Operating profit (EBIT), EUR million	-1.0	6.2	-116.8		11.7	22.3	-47.8	
Operating profit (EBIT), %	-1.4	8.1			4.2	7.4		
Personnel at the end of period	1,581	1,669	-5.3		1,581	1,669	-5.3	

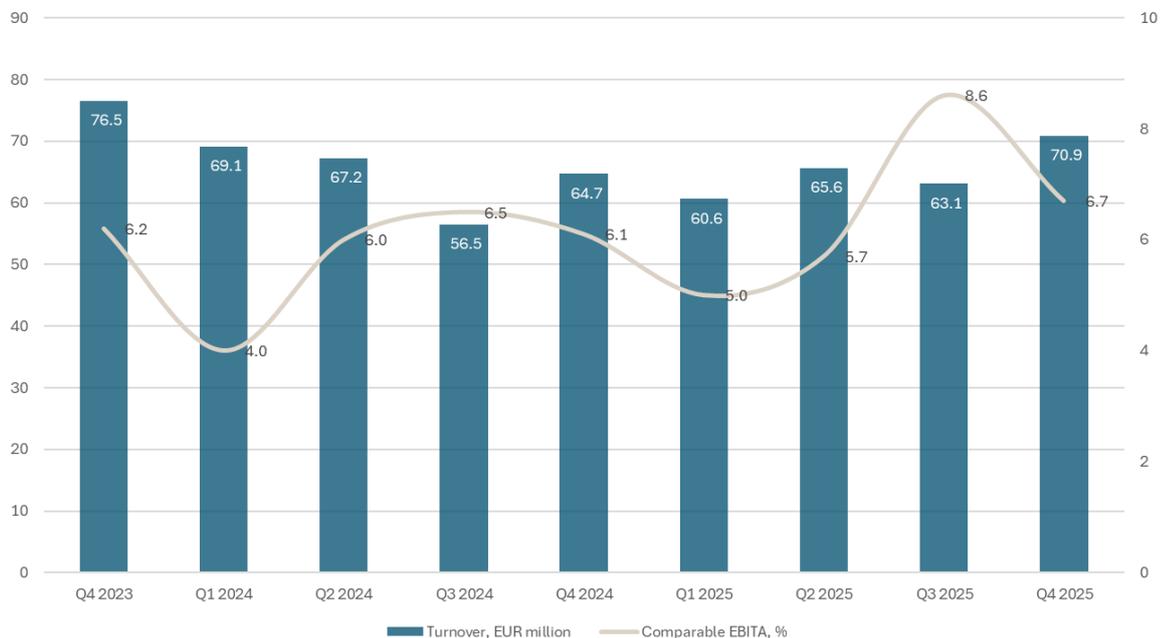
Operational highlights in Q4 2025:

- Strong organic growth in turnover
- Still keeping high focus on operational performance.
- The acquisition of MB Elettronica, an Italian Electronics Manufacturing Service company was completed after the review period on 22 January 2026 and will be consolidated to Central Europe from the closing date onwards.

**In the fourth quarter**, turnover increased organically by 9.6%. Reported turnover decreased by 2.1% to EUR 75.5 (77.2) million and was impacted by comparison period consignment sales. Industrial customer group increased by EUR 3.2 million, Energy & Cleantech decreased by EUR 1.0 million and Medtech & Life Science by EUR 3.8 million. Comparable EBITA was EUR 6.8 (7.3) million, translating into a margin of 9.0% (9.4%).

**In January–December**, turnover decreased by 9.0% to EUR 275.9 (303.3) million. Turnover decreased organically by 3.0%. Comparable EBITA was EUR 21.0 (24.2) million, translating into margin of 7.6% (8.0%). Excluding the currency translation effect, the comparable EBITA was EUR 20.7 million.

NORTHERN EUROPE



	10 - 12 2025	10 - 12 2024	Change %	Organic growth %	1 - 12 2025	1 - 12 2024	Change %	Organic growth %
Turnover, EUR million	70.9	64.7	9.7	7.2	260.2	257.4	1.1	-0.2
EBITA, EUR million	4.7	3.9	20.7		17.0	14.4	18.0	
EBITA, %	6.7	6.1			6.5	5.6		
Comparable EBITA, EUR million	4.7	3.9	20.7		17.0	14.4	18.0	
Comparable EBITA, %	6.7	6.1			6.5	5.6		
Purchase price allocation amortization, EUR million	0.0	-0.1			-0.2	-0.4		
Items affecting comparability, EUR million								
Operating profit (EBIT), EUR million	4.7	3.8	23.6		16.8	14.0	19.7	
Operating profit (EBIT), %	6.7	5.9			6.4	5.4		
Personnel at the end of period	1,205	1,184	1.8		1,205	1,184	1.8	

Operational highlights in Q4 2025

- High growth with Aerospace & Defense customers
- Strong turnover development in Energy & Cleantech customer group.

**In the fourth quarter**, turnover increased organically by 7.2%. Reported turnover increased by 9.7% to EUR 70.9 (64.7) million. The industrial customer group decreased by EUR 1.4 million and Medtech & Life Science by EUR 0.3 million. Energy & Cleantech increased by EUR 8.0 million. Comparable EBITA was EUR 4.7 (3.9) million, translating into margin of 6.7% (6.1%). Comparable EBITA was higher due to the higher turnover.

**In January–December**, turnover increased by 1.1% to EUR 260.2 (257.4) million. Turnover decreased organically by 0.2%. Comparable EBITA was EUR 17.0 (14.4) million, translating into margin of 6.5% (5.6%). Excluding the currency translation effect, the comparable EBITA was EUR 16.7 million.

## TURNOVER BY CUSTOMER GROUP

In **January–December**, the largest customer accounted for about 13% (13%) of turnover and the top ten customers accounted for about 59% (55%) of turnover.

### Industrial

Turnover in **October–December** was EUR 94.3 (99.9) million, a decrease of 5.6%. Industrial customer group declined due to previous year's consignment turnover in Q4. Very strong development with defense customers inside of the customer group.

Turnover in **January–December** was EUR 365.9 (368.3) million, a decrease of 0.7% compared to the same period in 2024.

### Energy & Cleantech

Turnover in **October–December** was EUR 78.6 (72.4) million, an increase of 8.5%. The customer group has shown very positive development, driven by the strong contributions from several customers in the customer group. The turnover growth is over 15% while excluding the previous year's consignment revenue.

Turnover in **January–December** was EUR 275.7 (265.8) million, an increase of 3.7% compared to the same period in 2024.

### Medtech & Life Science

Turnover in **October–December** was EUR 38.2 (40.0) million, a decrease of 4.5%. Decline is resulting from the consignment sales of last year as well as some impact on currency exchange rates.

Turnover in **January–December** was EUR 155.6 (145.8) million, an increase of 6.7% compared to the same period in 2024.

## OPERATIONAL RISKS AND UNCERTAINTIES

Currently recognized risks are strategic risks such as uncertainties in the global economy and risks in the political environment which might prevent the company from achieving its financial targets.

Other recognized risks are related to inflation, materials prices and availability, exchange rates and cyber security.

Geopolitical environment has been unstable. Trade restrictions such as tariffs might impact international trade, end customer demand and material availability.

As part of its ordinary course of business, Scanfil is or may become involved in claims or disputes that are or may lead to arbitration, litigation, or other dispute resolution proceedings. If the group estimates that the outcome of the proceedings has a potential financial impact, it is reflected in the accounting.

The negative development of the global economy may have an impact on Scanfil's revenue and profitability in the short to midterm. It may also have an impact on companies' financing and therefore increase the risk of credit losses.

If conflicts in Ukraine and the Middle East continue and escalate further, it might impact Scanfil and the business environment of its customers. Furthermore, other political and trade tension as well as related actions might impact Scanfil's business environment.

Management has assessed the potential impacts of ongoing geopolitical developments, including regional conflicts and trade restrictions. Based on this assessment, the effects on the Group's operations, financial position and key estimates are considered limited and not material for the reporting period.

Overall inflation also influences the company's cost structure.

The changes in foreign exchange rates are a risk to profitability. Scanfil mitigates the risk by using foreign exchange forward contracts.

Mergers and acquisitions have risks e.g. related to acquisition price, integration and future profitability of the acquired company.

Cyber security is recognized as increasing risk. Scanfil is continuously monitoring and developing its ICT environment and systems to mitigate the risk.

The risk of energy availability and potential increases in energy costs are not expected to have a significant impact on short-term revenue or profitability.

The company's risks and risk management are described on the company's website under Corporate Governance and in the Sustainability Report and notes to the Consolidated Financial Statement.

**KEY INDICATORS**

	<b>1 - 12</b>	<b>1 - 12</b>
	<b>2025</b>	<b>2024</b>
Return on equity, %	13.5	13.9
Return on investment, %	14.6	15.4
Interest-bearing liabilities, EUR million	84.2	69.7
Gearing, %	3.0	7.3
Equity ratio, %	53.9	55.5
Gross investments, EUR million	32.8	48.6
% of net turnover	4.1	6.2
Employees, at the end of period	4,199	3,997
Earnings per share, EUR	0.63	0.59
Shareholders' equity per share, EUR	4.80	4.46
Dividend per share, EUR	0.25	0.24
Dividend per earnings, %	39.9	40.7
Effective dividend yield, %	2.5	2.9
Price-to-earnings ratio (P/E)	15.9	14.0
Year's lowest share price, EUR	7.92	6.72
Year's highest share price, EUR	11.86	8.70
Average share price for year, EUR	9.81	7.73
Share price at year's end, EUR	9.98	8.25
Market capitalisation at end of year, EUR million	653.5	538.5
Number of shares at the end of period, 000's		
- not counting own shares	65 438	65 191
- weighted average	65 314	65 191

Owing to the nature of the sector, the company's order book covers only a short period of time and does not give an accurate picture of future development.

**KEY INDICATORS QUARTERLY**

	<b>Q4/25</b>	<b>Q3/25</b>	<b>Q2/25</b>	<b>Q1/25</b>	<b>Q4/24</b>	<b>Q3/24</b>	<b>Q2/24</b>	<b>Q1/24</b>	<b>Q4/23</b>
Turnover, EUR million	211.0	191.3	202.2	192.6	212.3	173.3	195.5	198.9	220.8
Comparable EBITA, EUR million	15.5	14.1	14.2	12.6	15.5	12.8	14.3	13.1	13.8
Comparable EBITA, %	7.3	7.4	7.0	6.5	7.3	7.4	7.3	6.6	6.3
Operating profit (EBIT), EUR million	16.6	12.6	13.3	11.9	13.8	12.1	13.9	12.7	13.4
Operating profit (EBIT), %	7.8	6.6	6.6	6.2	6.5	7.0	7.1	6.4	6.1
Net profit, EUR million	12.9	9.2	10.4	8.3	9.2	8.7	10.8	9.8	10.9

## CALCULATION OF KEY INDICATORS

Return on equity, %	$\frac{\text{Net profit for the period} * 100}{\text{Shareholders' equity (average)}}$
Return on investment, %	$\frac{(\text{Profit before taxes} + \text{interest and other financial expenses}) * 100}{\text{Balance sheet total} - \text{non-interest-bearing liabilities (average)}}$
Net gearing (%)	$\frac{(\text{Interest-bearing liabilities} - \text{cash and other liquid financial assets}) * 100}{\text{Shareholders' equity}}$
Equity ratio (%)	$\frac{\text{Shareholders' equity} * 100}{\text{Balance sheet total} - \text{advance payments received}}$
Net debt	Interest-bearing liabilities + lease liabilities - cash and cash equivalents
EBITDA	Operating profit + Depreciations and amortizations
EBITA	Operating profit + Amortization and impairment of Purchase Price Allocations
Comparable EBITA	Operating profit + Amortization and impairment of Purchase Price Allocations + Transaction and integration costs + other items affecting comparability
Earnings per share	$\frac{\text{Net profit for the period}}{\text{Average adjusted number of shares during the year}}$
Shareholders' equity per share	$\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares at the end of the financial period}}$
Dividend per share	$\frac{\text{Dividend to be distributed for the period (Board's proposal)}}{\text{Number of shares at the end of year}}$
Dividend per earnings (%)	$\frac{\text{Dividend per share} * 100}{\text{Earnings per share}}$
Effective dividend yield (%)	$\frac{\text{Dividend per share} * 100}{\text{Share price at the end of year}}$
Price-to-earnings ratio (P/E)	$\frac{\text{Share price at the end of year}}{\text{Earnings per share}}$
Average share price	$\frac{\text{Total share turnover}}{\text{Number of shares traded}}$
Market capitalisation	Number of shares x last trading price of the financial period
Item affecting comparability	A non-recurring significant item that deviates from normal business operations, which affects the comparability between different periods

\* Year-to-date annualized

**CONDENSED CONSOLIDATED INCOME STATEMENT**

		10 - 12 2025	10 - 12 2024	1 - 12 2025	1 - 12 2024
EUR million	Note				
<b>Turnover</b>	1.2	<b>211.0</b>	<b>212.3</b>	<b>797.1</b>	<b>779.9</b>
Other operating income		10.0	0.5	10.4	1.2
Changes in inventories of finished goods and work in progress		0.1	-2.0	0.2	-3.1
Expenses		-198.6	-190.9	-729.7	-704.3
Depreciation and amortization		-6.0	-6.0	-23.6	-21.1
<b>Operating profit (EBIT)</b>		<b>16.6</b>	<b>13.8</b>	<b>54.3</b>	<b>52.6</b>
Financial income and expenses		-1.6	-1.5	-3.2	-1.5
<b>Profit before taxes</b>		<b>15.0</b>	<b>12.3</b>	<b>51.2</b>	<b>51.1</b>
Income taxes		-2.1	-3.1	-10.3	-12.5
<b>Net profit for the period</b>		<b>12.9</b>	<b>9.2</b>	<b>40.9</b>	<b>38.6</b>
<b>Attributable to:</b>					
Shareholders of the parent company		12.9	9.2	40.9	38.6
<b>Earnings per share for profit attributable to shareholders of the parent:</b>					
undiluted (EUR)		0.20	0.14	0.63	0.59
diluted ( EUR)		0.20	0.14	0.62	0.59

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

		10 - 12 2025	10 - 12 2024	1 - 12 2025	1 - 12 2024
EUR million					
<b>Net profit for the period</b>		<b>12.9</b>	<b>9.2</b>	<b>40.9</b>	<b>38.6</b>
Items that may later be recognized in profit or loss					
Translation differences		3.4	1.6	-3.7	2.1
Cash flow hedges		0.0	-0.3	0.0	-1.0
Other comprehensive income, net of tax		3.4	1.3	-3.7	1.1
<b>Total Comprehensive Income</b>		<b>16.3</b>	<b>10.6</b>	<b>37.1</b>	<b>39.7</b>
<b>Attributable to:</b>					
Shareholders of the parent company		16.3	10.6	37.1	39.7

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	Note	31.12.2025	31.12.2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	67.8	68.4
Right-of-use asset	3	28.9	26.5
Goodwill	4	36.3	29.1
Other intangible assets		20.6	20.0
Available-for-sale investments		0.5	0.5
Deferred tax assets		8.2	7.7
<b>Total non-current assets</b>		<b>162.3</b>	<b>152.2</b>
<b>Current assets</b>			
Inventories		176.5	173.2
Trade and other receivables		175.6	165.4
Advance payments		0.6	0.7
Current tax		4.9	4.2
Cash and cash equivalents		74.7	48.5
<b>Total current assets</b>		<b>432.2</b>	<b>392.0</b>
<b>Total assets</b>		<b>594.5</b>	<b>544.2</b>
		<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Shareholder's equity and liabilities</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		2.0	2.0
Reserve for invested unrestricted equity fund		34.7	33.3
Fair value reserve		-0.1	0.0
Other reserves		2.6	2.6
Translation differences		-6.2	-2.5
Retained earnings		281.4	255.6
<b>Total equity</b>		<b>314.5</b>	<b>291.0</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		8.6	9.7
Provisions		1.9	1.8
Interest bearing liabilities		22.5	20.0
Lease liability		23.0	21.9
Non-interest bearing liabilities		3.8	10.3
<b>Total non-current liabilities</b>		<b>59.8</b>	<b>63.6</b>
<b>Current liabilities</b>			
Trade and other liabilities		174.9	158.9
Current tax		4.5	2.1
Provisions		0.4	0.7
Interest bearing liabilities		32.0	22.7
Lease liability		6.7	5.1
Non-interest bearing liabilities		1.7	
<b>Total current liabilities</b>		<b>220.2</b>	<b>189.5</b>
<b>Total liabilities</b>		<b>280.0</b>	<b>253.2</b>
<b>Total shareholder's equity and liabilities</b>		<b>594.5</b>	<b>544.2</b>

## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

## Equity attributable to equity holders of the parent company

EUR million	Share capital	Reserve for invested unrestricted equity fund	Fair value reserve	Reserve fund	Translation differences	Retained earnings	Equity total
<b>Equity 1.1.2025</b>	<b>2.0</b>	<b>33.3</b>	<b>0.0</b>	<b>2.6</b>	<b>-2.5</b>	<b>255.6</b>	<b>291.0</b>
Total comprehensive income			0.0		-3.7	40.9	<b>37.1</b>
Option scheme						0.4	<b>0.4</b>
Share options exercised		1.4				0.2	<b>1.6</b>
Paid dividend						-15.7	<b>-15.7</b>
<b>Equity 31.12.2025</b>	<b>2.0</b>	<b>34.7</b>	<b>-0.1</b>	<b>2.6</b>	<b>-6.2</b>	<b>281.4</b>	<b>314.5</b>

## Equity attributable to equity holders of the parent company

EUR million	Share capital	Reserve for invested unrestricted equity fund	Fair value reserve	Reserve fund	Translation differences	Retained earnings	Equity total
<b>Equity 1.1.2024</b>	<b>2.0</b>	<b>34.8</b>	<b>0.9</b>	<b>2.6</b>	<b>-4.6</b>	<b>230.2</b>	<b>266.0</b>
Total comprehensive income			-1.0		2.1	38.6	<b>39.7</b>
Option scheme						0.3	<b>0.3</b>
Share options exercised*		-1.5				1.5	<b>0.0</b>
Paid dividend						-15.0	<b>-15.0</b>
<b>Equity 31.12.2024</b>	<b>2.0</b>	<b>33.3</b>	<b>0.0</b>	<b>2.6</b>	<b>-2.5</b>	<b>255.6</b>	<b>291.0</b>

\* 1.1.2024 the cumulative effect of entries related to exercised share options has been reclassified as retained earnings from the reserve for invested unrestricted equity fund.

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	1.1.-31.12.2025	1.1.-31.12.2024
EUR million		
<b>Cash flow from operating activities</b>		
Net profit	40.9	38.6
Adjustments for the net profit	27.2	35.9
Change in net working capital	10.5	36.2
Paid interests and other financial expenses	-3.5	-2.1
Received interest and other financial income	1.0	1.0
Taxes paid	-12.1	-17.5
<b>Net cash from operating activities</b>	<b>64.1</b>	<b>92.1</b>
<b>Cash flow from investing activities</b>		
Acquisition of Group companies, net of cash	-12.9	-22.3
Investments in tangible and intangible assets	-14.3	-15.7
Sale of tangible and intangible assets	0.0	0.3
<b>Net cash from investing activities</b>	<b>-27.2</b>	<b>-37.6</b>
<b>Cash flow from financing activities</b>		
Share subscriptions based on stock options	1.6	
Repayment of long-term loans	-10.0	-6.0
Proceeds from long-term loans	25.0	
Repayment of short-term loans	-4.3	-2.2
Repayment of lease liabilities	-6.2	-4.4
Dividends paid	-15.7	-15.0
<b>Net cash from financing activities</b>	<b>-9.6</b>	<b>-27.6</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>27.3</b>	<b>26.9</b>
Cash and cash equivalents at beginning of period	48.5	21.2
Changes in exchange rates	-1.2	0.4
<b>Cash and cash equivalents at end of period</b>	<b>74.7</b>	<b>48.5</b>

## RECONCILIATION OF COMPARABLE EBITA AND OPERATING PROFIT (EBIT)

	10 - 12 2025	10 - 12 2024	1 - 12 2025	1 - 12 2024
EUR million				
<b>Comparable EBITA</b>	<b>15.5</b>	<b>15.5</b>	<b>56.4</b>	<b>55.7</b>
Purchase price allocation amortization	-0.4	-0.7	-2.1	-1.8
<b>Comparable Operating profit (EBIT)</b>	<b>15.1</b>	<b>14.8</b>	<b>54.2</b>	<b>53.9</b>
Items affecting comparability				
<i>Write-off of contingent consideration</i>	9.9		9.9	
<i>Impairment and write-downs</i>	-5.5	-0.8	-5.5	-0.8
<i>Restructuring costs</i>	-1.8		-1.8	
<i>Transaction and integration costs</i>	-1.1	-0.2	-2.3	-0.5
<i>Other costs</i>			-0.2	
<b>Items affecting comparability, total</b>	<b>1.5</b>	<b>-1.0</b>	<b>0.1</b>	<b>-1.3</b>
<b>Operating profit (EBIT)</b>	<b>16.6</b>	<b>13.8</b>	<b>54.3</b>	<b>52.6</b>

The items affecting comparability presented in the table above mainly comprise the following:

The contingent consideration related to the SRXGlobal earn-out was fully written off as the earn-out conditions were not met.

Impairment losses recognized during the period relate to a single customer's inability to settle receivables originating from prior financial years.

Restructuring costs mainly comprise redundancy costs incurred at one site.

Transaction and integration costs relate to the acquisitions of ADCO Circuits LLC and MB Elettronica.

## Notes to the financial statement

### ACCOUNTING PRINCIPLES

The Group's financial statement report has been prepared in compliance with the IAS 34 Interim Financial Reporting standard. The report complies with the accounting principles followed in the preparation of the consolidated financial statements for the year ended December 31, 2025. All individual figures and totals presented in tables have been rounded, due to which the total sum of individual figures may differ from the sum presented. The key figures have been calculated using precise values. The financial statement report is unaudited.

In its meeting held on 19 February, 2026, the Board of Directors of Scanfil plc approved this financial statement report for publication.

### 1. SEGMENT INFORMATION

Scanfil divided its operations into four geographical reporting segments on January 1, 2025, impacting Scanfil's financial reporting from the first quarter of 2025 onwards. The segments are based on management reporting and reflect Scanfil's internal management structure.

	Americas	APAC	Central Europe	Northern Europe	Group and eliminations	Total
	1-12 2025	1-12 2025	1-12 2025	1-12 2025	1-12 2025	1-12 2025
Turnover, EUR million	50.1	217.4	275.9	260.2	-6.5	797.1
Of which:						
Organic growth	31.7%	8.7%	-3.0%	-0.2%		2.6%
Acquisitions	5.4%	13.1%	0.0%	0.0%		3.4%
Exchange rate effects	-5.4%	-3.7%	-3.2%	1.3%		-2.0%
Non-recurring items	0.0%	-3.2%	-2.8%	0.0%		-1.9%

	Americas	APAC	Central Europe	Northern Europe	Group and eliminations	Total
	1-12 2024	1-12 2024	1-12 2024	1-12 2024	1-12 2024	1-12 2024
Turnover, EUR million	38.0	189.3	303.3	257.4	-8.1	779.9
Of which:						
Organic growth	-1.1%	-12.7%	-25.2%	-21.0%		-19.5%
Acquisitions	0.0%	5.9%	0.0%	0.0%		1.2%
Exchange rate effects	2.6%	6.6%	0.8%	4.2%		3.2%
Non-recurring items	0.0%	3.3%	2.2%	0.0%		1.6%

Turnover	1 - 12 2025		1 - 12 2024	
	EUR million	% of total	EUR million	% of total
Americas	50.1	6	38.0	5
APAC	217.4	27	189.3	24
Central Europe	275.9	35	303.3	39
Northern Europe	260.2	33	257.4	33
Internal sales	-6.5		-8.1	
<b>Total</b>	<b>797.1</b>	<b>100</b>	<b>779.9</b>	<b>100</b>

EBITA	1 - 12 2025		1 - 12 2024	
	EUR million	EBITA %	EUR million	EBITA %
Americas	2.4	4.8	3.3	8.6
APAC	17.4	8.0	14.1	7.4
Central Europe	12.4	4.5	23.5	7.7
Northern Europe	17.0	6.5	14.4	5.6
Group costs and eliminations	7.2		-0.8	
<b>Total</b>	<b>56.4</b>	<b>7.1</b>	<b>54.4</b>	<b>7.0</b>

Comparable EBITA	1 - 12 2025		1 - 12 2024	
	EUR million	EBITA %	EUR million	EBITA %
Americas	3.4	6.7	3.3	8.6
APAC	17.4	8.0	14.6	7.7
Central Europe	21.0	7.6	24.2	8.0
Northern Europe	17.0	6.5	14.4	5.6
Group costs and eliminations	-2.4		-0.8	
<b>Total</b>	<b>56.4</b>	<b>7.1</b>	<b>55.7</b>	<b>7.1</b>

Operating profit (EBIT)	1 - 12 2025		1 - 12 2024	
	EUR million	EBIT %	EUR million	EBIT %
Americas	2.4	4.7	3.3	8.6
APAC	16.3	7.5	13.8	7.3
Central Europe	11.7	4.2	22.3	7.4
Northern Europe	16.8	6.4	14.0	5.4
Group costs and eliminations	7.2		-0.8	
<b>Total</b>	<b>54.3</b>	<b>6.8</b>	<b>52.6</b>	<b>6.7</b>

Reporting segment assets	31.12.2025		31.12.2024	
	EUR million	% of total	EUR million	% of total
Americas	59.8	10	32.5	6
APAC	172.6	29	162.3	30
Central Europe	183.3	31	195.2	36
Northern Europe	123.0	21	117.1	22
Unallocated items	55.9	9	37.1	7
<b>Total</b>	<b>594.5</b>	<b>100</b>	<b>544.2</b>	<b>100</b>

Reporting segment liabilities	31.12.2025		31.12.2024	
	EUR million	% of total	EUR million	% of total
Americas	20.4	7	9.3	4
APAC	87.0	31	79.7	31
Central Europe	66.5	24	65.6	26
Northern Europe	50.7	18	47.0	19
Unallocated items	55.5	20	51.6	20
<b>Total</b>	<b>280.0</b>	<b>100</b>	<b>253.2</b>	<b>100</b>

Personnel at the end of period	31.12.2025		31.12.2024	
		% of total		% of total
Americas	333	8	180	5
APAC	980	23	875	22
Central Europe	1,581	38	1,669	42
Northern Europe	1,205	29	1,184	30
Group	100	2	89	2
<b>Total</b>	<b>4,199</b>	<b>100</b>	<b>3,997</b>	<b>100</b>

REPORTING SEGMENTS, QUARTERLY

Turnover, EUR million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Americas	13.9	12.7	11.8	11.7	10.8	9.7	8.8	8.6
APAC	51.9	53.8	59.5	52.2	61.1	42.7	45.5	40.1
Central Europe	75.5	63.4	67.5	69.5	77.2	65.4	76.1	84.6
Northern Europe	70.9	63.1	65.6	60.6	64.7	56.5	67.2	69.1
Internal sales	-1.2	-1.7	-2.2	-1.4	-1.5	-1.0	-2.1	-3.5
<b>Total</b>	<b>211.0</b>	<b>191.3</b>	<b>202.2</b>	<b>192.6</b>	<b>212.3</b>	<b>173.3</b>	<b>195.5</b>	<b>198.9</b>

Comparable EBITA, EUR million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Americas	0.6	1.0	0.8	0.8	1.1	0.8	0.8	0.5
APAC	4.5	4.2	5.1	3.6	3.7	3.6	4.4	3.0
Central Europe	6.8	4.1	4.9	5.2	7.3	4.7	5.4	6.9
Northern Europe	4.7	5.4	3.7	3.1	3.9	3.7	4.0	2.8
Group costs and eliminations	-1.2	-0.7	-0.4	-0.1	-0.6	0.1	-0.3	0.0
<b>Total</b>	<b>15.5</b>	<b>14.1</b>	<b>14.2</b>	<b>12.6</b>	<b>15.5</b>	<b>12.8</b>	<b>14.3</b>	<b>13.1</b>

Comparable EBITA, %	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Americas	4.6	8.1	7.2	7.3	10.5	8.5	9.3	5.4
APAC	8.7	7.9	8.6	6.9	6.0	8.4	9.6	7.4
Central Europe	9.0	6.5	7.3	7.5	9.4	7.1	7.1	8.2
Northern Europe	6.7	8.6	5.7	5.0	6.1	6.5	6.0	4.0
<b>Group EBITA % total</b>	<b>7.3</b>	<b>7.4</b>	<b>7.0</b>	<b>6.5</b>	<b>7.3</b>	<b>7.4</b>	<b>7.3</b>	<b>6.6</b>

Operating profit (EBIT), EUR million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Americas	0.0	0.9	0.6	0.8	1.1	0.8	0.8	0.5
APAC	4.2	4.0	4.8	3.3	3.2	3.3	4.4	3.0
Central Europe	-1.0	3.2	4.6	4.9	6.2	4.4	5.1	6.6
Northern Europe	4.7	5.4	3.6	3.0	3.8	3.6	3.9	2.7
Group costs and eliminations	8.6	-0.9	-0.4	-0.1	-0.6	0.1	-0.3	0.0
<b>Total</b>	<b>16.6</b>	<b>12.6</b>	<b>13.3</b>	<b>11.9</b>	<b>13.8</b>	<b>12.1</b>	<b>13.9</b>	<b>12.7</b>

Operating profit (EBIT), %	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Americas	0.2	7.2	4.7	7.3	10.5	8.5	9.3	5.4
APAC	8.1	7.3	8.1	6.3	5.2	7.7	9.6	7.4
Central Europe	-	1.4	5.0	6.8	7.1	6.7	6.7	7.8
Northern Europe	6.7	8.6	5.5	4.9	5.9	6.3	5.9	3.9
<b>Group EBIT % total</b>	<b>7.8</b>	<b>6.6</b>	<b>6.6</b>	<b>6.2</b>	<b>6.5</b>	<b>7.0</b>	<b>7.1</b>	<b>6.4</b>

Personnel at the end of period	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024
Americas	333	212	209	188	180	192	175	174
APAC	980	947	932	882	875	568	561	539
Central Europe	1,581	1,592	1,616	1,632	1,669	1,661	1,669	1,690
Northern Europe	1,205	1,228	1,246	1,181	1,184	1,187	1,254	1,237
Group	100	96	94	93	89	87	85	85
<b>Total</b>	<b>4,199</b>	<b>4,075</b>	<b>4,097</b>	<b>3,976</b>	<b>3,997</b>	<b>3,695</b>	<b>3,744</b>	<b>3,725</b>

## 2. DISAGGREGATION OF REVENUES

EUR million Reporting Segments	10 - 12 2025			10 - 12 2024		
	Goods	Services	Total	Goods	Services	Total
Americas	10.4	3.5	13.9	6.8	4.1	10.8
APAC	51.8	0.1	51.9	61.1		61.1
Central Europe	74.5	1.1	75.5	76.6	0.6	77.2
Northern Europe	65.0	5.9	70.9	56.7	7.9	64.7
Internal sales	-1.2	0.0	-1.2	-1.5		-1.5
<b>Total</b>	<b>200.4</b>	<b>10.7</b>	<b>211.0</b>	<b>199.7</b>	<b>12.6</b>	<b>212.3</b>
<b>Timing of revenue recognition</b>						
Goods and services transferred at a point of time	200.4	9.9	210.3	199.7	11.7	211.4
Services transferred over time		0.8	0.8		0.9	0.9
<b>Total</b>	<b>200.4</b>	<b>10.7</b>	<b>211.0</b>	<b>199.7</b>	<b>12.6</b>	<b>212.3</b>

EUR million Reporting Segments	1 - 12 2025			1 - 12 2024		
	Goods	Services	Total	Goods	Services	Total
Americas	36.4	13.7	50.1	22.2	15.9	38.0
APAC	217.1	0.3	217.4	189.3	0.0	189.3
Central Europe	272.7	3.2	275.9	300.6	2.7	303.3
Northern Europe	236.7	23.6	260.2	229.5	27.9	257.4
Internal sales	-6.5		-6.5	-8.1		-8.1
<b>Total</b>	<b>756.2</b>	<b>40.9</b>	<b>797.1</b>	<b>733.5</b>	<b>46.4</b>	<b>779.9</b>
<b>Timing of revenue recognition</b>						
Goods and services transferred at a point of time	756.2	38.1	794.3	733.5	44.4	777.9
Services transferred over time		2.8	2.8		2.0	2.0
<b>Total</b>	<b>756.2</b>	<b>40.9</b>	<b>797.1</b>	<b>733.5</b>	<b>46.4</b>	<b>779.9</b>

### 3. CHANGES IN TANGIBLE NON-CURRENT ASSETS

	1 - 12 2025	1 - 12 2024
EUR million		
Book value at the beginning of the period	94.9	85.3
Additions	21.2	19.4
Acquisition of Group companies	3.0	6.8
Deductions	-0.8	0.3
Depreciations and decreases in value	-20.2	-18.1
Exchange rate differences	-1.5	1.3
<b>Book value at the end of the period</b>	<b>96.6</b>	<b>94.9</b>

### 4. CHANGES IN GOODWILL

	1 - 12 2025	1 - 12 2024
EUR million		
Book value at the beginning of the period	29.1	7.7
Additions, SRXGlobal Pty. Ltd		22.4
Additions, ADCO Circuits LLC	7.9	
Exchange rate differences	-0.7	-1.0
<b>Book value at the end of the period</b>	<b>36.3</b>	<b>29.1</b>

### 5. ACQUIRED BUSINESS

The acquisition ADCO Circuits LLC (ADCO) was completed on 10 December 2025. Scanfil acquired 80% of ADCO, an Electronics Manufacturing Service company based in the Greater Detroit area, the USA. The President of ADCO, Marc Damman, will retain 20% of the shares in ADCO. This strategic acquisition accelerates Scanfil's growth in the Americas region and especially within the Aerospace & Defense industry, where ADCO generated 37% of its turnover in 2024. Trailing twelve months (1 December 2024 – 30 November 2025), ADCO's turnover was USD 35.2 million, with an EBIT of USD 4.0 million, and an EBIT margin of 11.3%.

Scanfil entered into symmetrical put and call options over the remaining non-controlling interest (NCI) shares in ADCO Circuits LLC. As a result, the remaining ownership interests were treated as if they were already acquired for consolidation purposes, and no non-controlling interest was recognized at the acquisition date. A financial liability is recognized for the obligation to acquire the remaining shares and is measured at the fair value of the expected exercise amount. In the purchase price allocation, the consideration transferred includes the fair value of the amount payable upon exercise of the NCI put to the non-controlling shareholders.

The purchase price was EUR 18.5 million including option liability (EUR 3.8 million) as well as the holdback liability (EUR 1.3 million) and unpaid contingent consideration (EUR 0.5 million). From the purchase price EUR 4.0 million was allocated to long-term customer relationships, where net deferred tax liabilities were EUR 1.1 million and EUR 7.9 million was recognized in unallocated goodwill. The goodwill arising from the acquisition mainly relates to ADCO's electronics and box build manufacturing capabilities, expected synergies in material sourcing and cross-selling sales opportunities.

The value of the acquired assets and liabilities on the date of acquisition were as follows:

EUR Million

Tangible assets	1.1
Other intangible assets	0.0
Long-term customer relationships	4.0
Right-of-use asset	2.0
Inventories	8.4
Trade and other receivables	3.5
Cash and cash equivalents	-0.1
<b>Assets total</b>	<b>18.9</b>
Deferred tax liabilities	1.1
Trade and other liabilities	3.2
Non-current interest bearing liabilities	1.6
Current interest bearing liabilities	2.5
<b>Liabilities total</b>	<b>8.4</b>
<b>Net assets</b>	<b>10.5</b>
Paid purchase price	13.0
Holdback arrangement and unpaid contingent consideration	1.7
Put/call option liability	3.8
<b>Total purchase price</b>	<b>18.5</b>
<b>Goodwill</b>	<b>7.9</b>
Purchase price in cash	13.0
Cash and cash equivalents of the acquired company	-0.1
<b>Cash flow</b>	<b>13.0</b>

ADCO Circuits LLC has been consolidated into Scanfil Group as of 10 December 2025. The effect on the Group's turnover for the reporting period was EUR 2.1 million and the operating profit (EBIT) EUR 0.0 million. If ADCO had been consolidated on January 1, 2025, Scanfil's turnover for 2025 would have been EUR 827.9 million and operating profit EUR 56.6 million.

## 6. FINANCIAL ASSETS AND LIABILITIES, CARRYING AMOUNT AND FAIR VALUE

The valuation of derivatives and financing loans are based on market data (level 2).

The valuation of investments is based on the acquisition cost (level 3) as the fair value of the shares cannot be determined reliably. Level 3 items consist of unlisted shares as well as the option liability, holdback liability and unpaid contingent consideration related to the acquisition of ADCO Circuits LLC.

EUR million	31.12.2025 Book values of balance sheet values	31.12.2025 Fair values of balance sheet values
<b>Non-current assets</b>		
Investments	0.5	0.5
<b>Non-current assets total</b>	<b>0.5</b>	<b>0.5</b>
<b>Current assets</b>		
Trade receivables	163.0	163.0
Derivatives	0.2	0.2
Cash and cash equivalents	74.7	74.7
<b>Current assets total</b>	<b>237.8</b>	<b>237.8</b>
<b>Total financial assets</b>	<b>238.3</b>	<b>238.3</b>
<b>Non-current financial liabilities</b>		
Interest bearing liabilities from financial institutions	22.5	22.5
Lease liability	23.0	23.0
Non-interest bearing liabilities	3.8	3.8
<b>Non-current financial liabilities total</b>	<b>49.3</b>	<b>49.3</b>
<b>Current financial liabilities</b>		
Interest bearing liabilities from financial institutions	22.5	22.5
Loans withdrawn from the credit limit	9.5	9.5
Lease liability	6.7	6.7
Trade payables	127.8	127.8
Derivatives	0.3	0.3
Non-interest bearing liabilities	1.7	1.7
<b>Current financial liabilities total</b>	<b>168.5</b>	<b>168.5</b>
<b>Total financial liabilities</b>	<b>217.8</b>	<b>217.8</b>

## 7. OPEN DERIVATIVE CONTRACTS

	31.12.2025		31.12.2024	
	Fair net value	Nominal value	Fair net value	Nominal value
EUR million				
Interest rate swaps	-0.1	20.0	-0.1	30.0
Forward exchange contracts			-0.1	36.5
Forward exchange contracts, outside hedge accounting	0.0	168.0	0.4	111.4

## 8. CONTINGENT LIABILITIES

	31.12.2025	31.12.2024
EUR million		
Pledged guarantees	18.5	1.1

In addition to the above commitments, the following guarantees have been given:

Scanfil plc has given an umbrella guarantee to HSBC Continental Europe of any obligations arising from a loan facility of USD 20 million between the subsidiaries SRXGROUP (Australia) Pty Ltd, SRX Global (Malaysia) Sdn. Bhd., Scanfil (Suzhou) Co., Ltd, SRX Global Singapore Pte Ltd and the HSBC Continental Europe.

Scanfil plc has given guarantees to Nordea Bank Abp as security for payment of the liabilities which Scanfil Sweden AB has created from time to time towards Nordea Bank Abp on the basis of derivative contracts concluded, as well as to Skandinaviska Enskilda Banken AB replacing the previous liabilities of Scanfil Sweden AB. The maximum liability to Skandinaviska Enskilda Banken AB is EUR 3.6 million.

Scanfil plc has provided a guarantee to Nordea Bank Abp as security for the performance and payment of obligations under the derivative contracts concluded between Scanfil Electronics GmbH and Nordea Bank Abp.

Scanfil plc has given a guarantee for the lease obligations of its subsidiary Scanfil Inc.

Scanfil EMS Oy has given a guarantee to Nordea Bank AB Shanghai Branch of any obligations arising from a loan facility of CNY 180 million between the subsidiary Scanfil (Suzhou) Co., Ltd. and the Nordea Bank AB Shanghai Branch.

Scanfil EMS Oy has given a guarantee of any obligations arising from the subsidiary's delivery contracts with its customers. The guarantee is limited to a maximum of EUR 7.5 million and seven years after the expiry of the last product agreement.

Scanfil Sweden AB has given a guarantee to the lessor as security for the liabilities under the lease contract regarding the premises leased by the Polish subsidiary Scanfil Poland Sp. z o.o.

Scanfil EMS Oy and Scanfil Sweden AB have provided guarantees to Nordea Bank Abp and Nordea Bank AB Shanghai Branch as security for the performance and payment of the obligations under the derivative master agreements entered into between the Group companies Scanfil Oü, Scanfil Poland Sp. z o.o, Scanfil Ätvidaberg AB, Scanfil Malmö AB, Scanfil (Suzhou) Co., Ltd. and Nordea Bank Abp.

On behalf of the Group companies may be given usual parent company guarantees from time to time as security for the fulfillment of their customer agreement obligations.

## EVENTS AFTER THE REVIEW PERIOD

Scanfil's acquisition of Italian electronics manufacturing company MB Elettronica ("MB") has been completed: The acquisition of MB was announced on 13 July 2025 and was completed on 22 January 2026. This strategic acquisition accelerates Scanfil's growth, especially in the Aerospace & Defense industry, which generated 40% of MB's turnover in 2025. In addition, MB has a strong position in domestic Italian and Southern European markets, and within the Industrial and Medtech & Life Science customer groups. Based on MB's preliminary financial statement for the year 2025 the turnover was EUR 120.0 (98.4) million, an increase of 21.9% compared to 2024. Comparable EBIT was EUR 10.3 (6.8) million, up 49.7% from 2024 and the comparable EBIT margin was 8.6%, improving by 1.7 percentage points from 6.9% in 2024. The preliminary financial statement is unaudited. The purchase price corresponds to an enterprise value of maximum EUR 123 million, of which EUR 91 million is in connection with completing the transaction. The remaining EUR 32 million will be paid based on MB's financial performance in 2026 and 2027. The transaction was financed by Scanfil's existing credit facilities. (Stock Exchange Release 22 January 2026)

By 9 January 2026, a total of 66,000 Scanfil Plc's new shares has been subscribed for with the company's stock options 2019C and 2022AI. For subscriptions made with the stock options 2019C and 2022AI, the entire subscription price of EUR 478,920.00 will be credited to the reserve for the company's invested unrestricted equity. The shares subscribed for with the stock options 2019C and 2022AI have been registered in the Trade Register on 12 February 2026. The new shares will produce shareholder rights for their shareholders from the date of registration. After the trade registration the total number of shares is 65,542,493. (Stock Exchange Release 12 February 2026)

## SCANFIL PLC

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Scanfil plc is one of Europe's largest electronics manufacturing services (EMS) companies. The company serves global sector leaders in the customer groups 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 30 years. The company has global supply capabilities and eleven production facilities across four continents.

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