

SCANFIL

Scanfil plc January-December 2023 Financial Statement

23 FEBRUARY 2024



Scanfil Group's Financial Statement for January–December 2023

All-time high operating profit and cash flow

October–December

- Turnover totaled EUR 220.8 million (222.3), a decrease of 0.7%
- Operating profit was EUR 13.4 (13.4) million, an increase of 0.4%
- Operating profit margin was at 6.1% (6.0%)
- Net profit was EUR 10.9 (10.5) million, an increase of 4.0%
- Earnings per share were EUR 0.17 (0.16)

January–December

- Turnover totaled EUR 901.6 million (843.8), an increase of 6.9%
- Operating profit was EUR 61.3 (45.4) million, an increase of 35.1%
- Operating profit margin was at 6.8% (5.4%)
- Net profit was EUR 48.2 (35.0) million, an increase of 37.6%
- Earnings per share were EUR 0.74 (0.54)
- Dividend proposal 0.23 (0.21) euro per share

Outlook for 2024

Scanfil estimates that its turnover for 2024 will be EUR 820–900 million, and an adjusted operating profit of EUR 57–65 million.

KEY FIGURES	Q4 2023	Q4 2022	change,%	1-12 2023	1-12 2022	change,%
Turnover, EUR million	220.8	222.3	-0.7	901.6	843.8	6.9
Operating Profit, EUR million	13.4	13.4	0.4	61.3	45.4	35.1
Operating Profit, %	6.1	6.0		6.8	5.4	
Net Profit, EUR million	10.9	10.5	4.0	48.2	35.0	37.6
Earnings per Share, EUR	0.17	0.16	3.9	0.74	0.54	37.5
Return on Equity, %				19.6	16.1	
Equity Ratio, %				53.7	45.3	
Net Gearing, %				19.4	37.8	
Net Cash Flow from Operations, EUR million				68.9	10.2	
Employees, Average				3,671	3,403	7.9

CHRISTOPHE SUT, CEO:

“After my first full quarter at Scanfil, I am happy to present the financial results for October–December 2023, the quarter that ended our record year. I am also pleased to give you some insight into the period where we have been active on many fronts, from internal to external stakeholders and from operational matters to strategy.

The year 2023 was a record year. The turnover growth, excluding spot-market purchases, was 15.6%. The total revenue was over EUR 900 million, and the organic growth was 6.9%. Strong figures demonstrate the quality of our customer portfolio and the solid performance of our factories. Operating profit also reached a record level of EUR 61.3 million and the operating margin reached the strong level of 6.8%. In 2023, our customer segments showed their growth potential and Scanfil grew to a new level.

In the fourth quarter, as expected, overall demand growth for the EMS market returned to historical levels. The turnover growth excluding spot-market purchases was 4.9%. The overall turnover decreased by 0.7% compared to the fourth quarter of 2022.

Despite a flattish market, our largest customer segment, Energy & Cleantech, grew by 26.8% in 2023 and kept a strong momentum during the fourth quarter with a growth of 21.9%. Energy transformation and sustainability drives the market. Growth figures showcase Scanfil’s good positioning in the customer segment with leading companies. I have met many customers with our teams and focused on deepening our partnership. We inaugurated a new electronics assembly line in Atlanta with many of our key customers present and showing strong interest in the site’s new capability. In 2023, our customer satisfaction improved significantly compared to the previous year.

In the fourth quarter, profitability improved compared to the fourth quarter of last year. Reported operating profit was EUR 13.4 million, with an operating margin of 6.1%, compared to 6.0% last-year. During that quarter demand was flattening out and we focused on efficiency improvements. When fully implemented, the improvement plan will generate EUR 1.7 million in annual savings, and support Scanfil’s competitiveness. Excluding one-off costs for the efficiency improvement, customer settlement, spot-market purchases and other material invoicing the operating margin was 6.7%.

Our financial position is strong, gearing was 19.4%, and equity ratio was 53.7%. Our solid balance sheet enables us to make the investments required to develop our business. Our net cash flow from operating activities was at an all-time high. In the fourth quarter, it was EUR 34.8 million, and EUR 68.9 million for the full year. Scanfil is well-positioned and very capable of financing the potential expansion of its operations. The company’s ability to pay dividends is at a good level and the Board proposes a dividend of 0.23 euro per share.

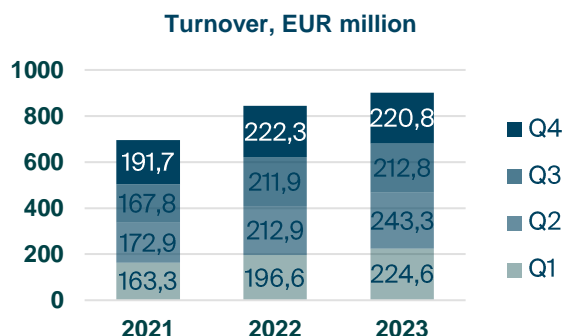
We continued our good development towards more sustainable manufacturing. In 2023, we got the honor of being recognized by two of our customers for our sustainability work. The share of fossil-free energy used by us compared to overall energy consumption achieved a 50% milestone and it was 52.4%. The 2030 target for the share of fossil-free energy consumption is 60%. To further drive this change, we are taking the next steps and investing in solar panels and geothermal energy in the Sieradz factory expansion.

Our solid performance in the fourth quarter reflects Scanfil’s robust operations and solid customer demand. We continue to rebalance our customer mix and seek growth from faster-growing segments. During the quarter, the Management Team and the Board of Directors have been very active. We are now finalizing our strategy update, and it will be presented at Capital Markets Day on the 5th of March in Stockholm with other topical and interesting subjects.

I would like to thank all our employees, customers, and other business partners for our successful collaboration. The company’s current situation emphasizes our strong position and gives us confidence to continue building our success.”

Scanfil Group's Financial Statement for 2023

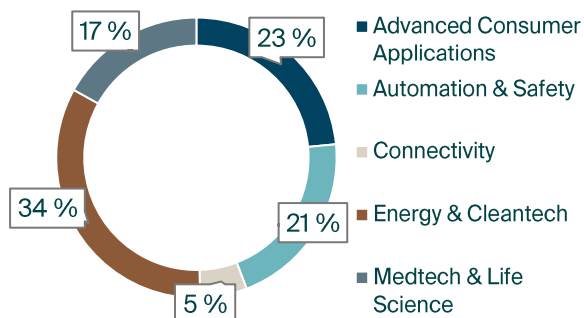
TURNOVER



The turnover for **October–December** was EUR 220.8 (222.3) million, a decrease of 0.7% compared to the previous year's comparison period. Turnover includes EUR 3.1 (14.6) million invoicing of spot-market purchases, which were low or no margin to Scanfil. The turnover excluding the revenue from the spot-market purchases increased by 4.8%.

The turnover for **January–December** was EUR 901.6 (843.8) million, an increase of 6.9% compared to 2022. Turnover includes EUR 19.3 (80.7) million invoicing of spot-market purchases. The turnover excluding the spot-market purchases increased by 15.6%.

TURNOVER BY CUSTOMER SEGMENT



Advanced Consumer Applications

Turnover in **October–December** was EUR 52.5 (56.3) million, a decrease of 6.7% compared to the same period in 2022. Turnover in **January–December** was EUR 211.5 (247.8) million, a decrease of 14.6% compared to 2022. The turnover in 2022 was heavily increased by spot-market purchases. Excluding the spot-market purchases, turnover decreased by 1.3% in **October–December** and by 2.1% in **January–December**.

Automation & Safety

Turnover in **October–December** was EUR 44.5 (51.4) million, a decrease of 13.4%. Turnover in **January–December** was EUR 186.7 (183.8) million, an increase of 1.6% compared to 2022. Excluding the spot-market purchases, turnover decreased by 8.1% in **October–December** and increased by 5.9% in **January–December**.

Connectivity

Turnover in **October–December** was EUR 12.0 (10.8) million, an increase of 10.4%. Turnover in **January–December** was EUR 48.7 (38.5) million, an increase of 26.5%. Demand increased, especially for advanced hearing protection.

Energy & Cleantech

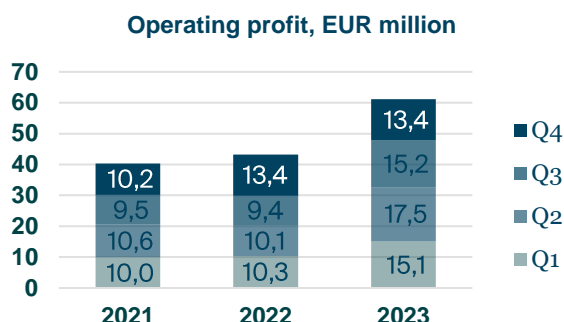
Turnover in **October–December** was EUR 74.7 (61.3) million, an increase of 21.9%. Turnover in **January–December** was EUR 301.8 (222.4) million, an increase of 35.7%. Demand was good for recycling, green energy, and energy efficiency solutions. Excluding the spot-market purchases, turnover increased by 26.8% in **October–December** and by 44.6% in **January–December**.

Medtech & Life Science

Turnover in **October–December** was EUR 37.2 (42.5) million, a decrease of 12.6%. Turnover in **January–December** was EUR 152.9 (151.2) million, an increase of 1.1%. Excluding the spot-market purchases, turnover decreased by 6.1% in **October–December** and increased by 8.4% in **January–December**.

In **January–December**, the largest customer accounted for about 13% (19%) of turnover and the top ten customers accounted for about 55% (55%) of turnover.

OPERATING PROFIT



The operating profit for **October–December** was EUR 13.4 (13.4) million, 6.1% (6.0%) of turnover. Due to the destocking and stagnating growth of demand the company started actions to adjust the fixed personnel expenses. Lay-off costs related to the adjustment had a negative impact on the fourth quarter operating profit. In addition, the operating margin was negatively affected by invoicing of spot-market purchases as well as material sales from the inventory and a one-time price settlement with a customer. The total negative impact on the operating margin was 0.6% in the reporting period. The operating margin excluding these negative impacts was 6.7%.

The operating profit for **January–December** was EUR 61.3 (45.4) million, 6.8% (5.4%) of turnover. The operating profit was positively affected by good customer demand and increased productivity, which was supported by improved component availability. The operating margin in 2023 was negatively affected by spot-market purchases and excluding them it was 6.9%. The operating profit in January–December 2022 was negatively affected by EUR -2.5 million of foreign exchange rates changes. In addition, operating margin in 2022 was negatively affected by high value of spot-market purchases.

NET PROFIT AND EARNINGS

The net profit for **October–December** was EUR 10.9 (10.5) million, an increase of 4.0%. Earnings per share were EUR 0.17 (0.16). The net profit for **January–December** was EUR 48.2 (35.0) million, an increase of 37.6%. Earnings per share were EUR 0.74 (0.54). Return on investment was 19.4% (14.6%).

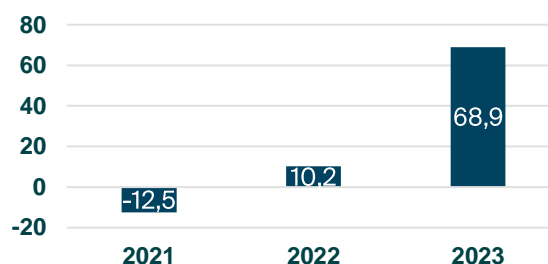
The effective tax rate in **January–December** was 21.7% (16.0%). The tax rate was impacted negatively by taxes of intercompany dividends. In 2022, taxes of intercompany dividends had a slightly positive impact.

FINANCING AND CAPITAL EXPENDITURE

Scanfil's financial position improved significantly during 2023. The consolidated balance sheet total was EUR 518.0 (525.5) million **at the end of the review period**. Cash and cash equivalents totaled EUR 21.2 (20.8) million. Liabilities amounted to EUR 252.0 (298.9) million, of which non-interest-bearing liabilities totaled EUR 179.0 (192.6) million and interest-bearing liabilities totaled EUR 73.0 (106.3) million. Interest-bearing liabilities consisted of EUR 50.4 (81.5) million in financial liabilities and EUR 22.6 (24.8) million in leasing liabilities. The Group has EUR 83.4 million in unused credit facilities.

The equity ratio **at the end of the period** was 53.7% (45.3%), and net gearing was 19.4% (37.8%). Equity per share was EUR 4.08 (3.49).

The Group's financial arrangement includes discharge covenants related to equity ratio and interest-bearing net debt/EBITDA ratio. Compliance with the terms of the covenants is reviewed quarterly. At the end of the period under review, the terms have been clearly complied with.

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

The net cash flow from operating activities for **January–December** was at an all-time high EUR 68.9 (10.2) million. The high cash flow was driven by good profitability as well as positive working capital development.

The net cash flow from investing activities in **January–December** was EUR -21.9 (-18.5) million.

Free cash flow was positive at EUR 47.0 (-8.3) million.

The cash flow from financing activities was EUR -46.4 (3.9) million, including a EUR -13.6 (-12.3) million dividend payment, EUR -6.0 (-6.0) million repayments of long-term loans and change in overdraft facility EUR -23.9 (25.9) million.

Gross investments in **January–December** totaled EUR 22.2 (19.0) million, which was 2.5% (2.3%) of the

turnover. Approximately 50% of the investments were made for increase the electronics manufacturing capacity especially in Poland and the USA. The rest of the investments were in information technology, productivity development and capacity replacements. Depreciations, including impairments, totaled EUR 19.1 (17.5) million.

DECISIONS BY ANNUAL GENERAL MEETING AND BOARD OF DIRECTORS' AUTHORIZATION

The Annual General Meeting held on April 27, 2023 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 issue special rights entitling to shares.

The Board of Directors' proposals to the General Meetings and the minutes are available on the company website at www.scanfil.com/agm.

OWN SHARES

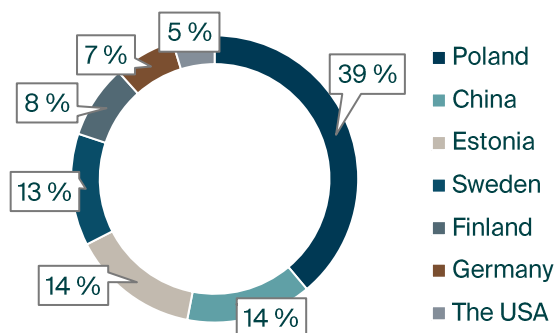
On December 31, 2023, the company owned 78,738 of its own shares, representing 0.1% of all shares.

SHARE TRADING AND SHARE PERFORMANCE

The number of Scanfil shares was 65,269,993 in total as of December 31, 2023.

The highest trading price during **January–December** was EUR 11.58 and the lowest was EUR 6.40, with the closing price for the period standing at EUR 7.83 and volume weighted average price at EUR 8.60. A total of 6,730,900 shares were traded during the period, corresponding to 10% of the total number of shares. As of December 31, 2023, the market value of the shares was EUR 511.1 million.

PERSONNEL



At the end of the year 2023, the Group employed 3,642 (3,497) people, 3,356 (3,189) of whom worked outside

Finland and 286 (308) in Finland. The average number of Group employees during the review period was 3,671 (3,403) people.

CHANGES IN GROUP STRUCTURE

There have been no changes in the Group structure during the reporting period.

FUTURE OUTLOOK

Scanfil estimates that its turnover for 2024 will be EUR 820–900 million, and an adjusted operating profit of EUR 57–65 million.

The outlook is based on customer forecasts and Scanfil's normal forecasting process. The outlook is associated with uncertainty related to global economic development.

LONG-TERM TARGETS

Scanfil is organically aiming for 5%–7% annual turnover growth and 7% operating profit level. Scanfil aims to pay an increasing dividend of approximately 1/3 of the earnings per share.

OPERATIONAL RISKS AND UNCERTAINTIES

Current 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 economic targets.

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

The negative development of the global economy may have an impact on Scanfil revenue and profitability in midterm.

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

The overall inflation influences the company's cost structure. The inflation rate has lowered, but there are uncertainties regarding future development.

Material availability, especially semiconductors, was challenging in 2021–2022. The situation has significantly improved during 2023, although

constraints with specific materials availabilities can still be recognized.

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

Cyber security is recognized as an increasing risk. Scanfil is making continuous monitoring and development on the ICT environment and systems to mitigate the risk.

The risk of energy availability and cost increase is not expected to have significant impact on the short-term revenue or profitability. However, in the long run the risk might arise again.

The company's risks and risk management are described on the company's website under Corporate Governance and in the notes to the consolidated financial statement for 2022.

KEY INDICATORS

	1 -12 2023	1 -12 2022
Return on equity, %	19.6	16.1
Return on investment, %	19.4	14.6
Interest-bearing liabilities, EUR million	73.0	106.3
Gearing, %	19.4	37.8
Equity ratio, %	53.7	45.3
Gross investments, EUR million	22.2	19.0
% of net turnover	2.5	2.3
Personnel, average	3 671	3 403
Earnings per share, EUR	0.74	0.54
Shareholders' equity per share, EUR	4.08	3.49
Dividend per share, EUR	0.23	0.21
Dividend per earnings, %	31.1	38.9
Effective dividend yield, %	2.94	3.19
Price-to-earnings ratio (P/E)	10.6	12.2
Year's lowest share price, EUR	6.40	4.90
Year's highest share price, EUR	11.58	8.06
Average share price for year, EUR	8.6	6.59
Share price at year's end, EUR	7.83	6.58
Market capitalization at end of year, EUR million	511.1	427.4
Number of shares at the end of period, 000's		
- not counting own shares	65 270	64 861
- weighted average	64 864	64 830

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

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21
Turnover, MEUR	220.8	212.8	243.3	224.6	222.3	211.9	212.9	196.6	191.7
Operating profit, MEUR	13.4	15.2	17.5	15.1	13.4	11.5	10.1	10.3	9.5
Operating profit, %	6.1	7.2	7.2	6.7	6.0	5.4	4.8	5.3	5.0
Net income, MEUR	10.9	11.0	14.5	11.8	10.5	9.4	7.1	8.0	8.4

CALCULATION OF KEY INDICATORS

Return on equity, %	$\frac{\text{Net profit for the period} \times 100}{\text{Shareholders' equity (average)}}$
Return on investment, %	$\frac{(\text{Profit before taxes} + \text{interest and other financial expenses}) \times 100}{\text{Balance sheet total} - \text{non-interest-bearing liabilities (average)}}$
Gearing (%)	$\frac{(\text{Interest-bearing liabilities} - \text{cash and other liquid financial assets}) \times 100}{\text{Shareholders' equity}}$
Equity ratio (%)	$\frac{\text{Shareholders' equity} \times 100}{\text{Balance sheet total} - \text{advance payments received}}$
Earnings per share	$\frac{\text{Net profit for the period}}{\text{Average adjusted number of shares during the year}}$
Shareholders' equity per share	$\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares at the end of the financial period}}$
Market capitalization	Number of shares x last trading price of the financial period
Adjusted item	A non-recurring significant item that deviates from normal business operations, which affects the comparability between different periods

CONDENSED CONSOLIDATED INCOME STATEMENT

		10 - 12 2023	10 - 12 2022	1 - 12 2023	1 - 12 2022
EUR million	Note				
Turnover	1	220.8	222.3	901.6	843.8
Other operating income		0.2	0.2	0.9	0.9
Changes in inventories of finished goods and work in progress		-3.9	0.5	-0.3	0.3
Manufacturing for own use					
Expenses		-198.7	-204.9	-821.7	-782.0
Depreciation and amortization		-4.9	-4.7	-19.1	-17.5
Operating profit		13.4	13.4	61.3	45.4
Financial income and expenses		0.6	-0.7	0.3	-3.7
Profit before taxes		14.1	12.7	61.6	41.7
Income taxes		-3.2	-2.2	-13.4	-6.7
Net profit for the period		10.9	10.5	48.2	35.0
Attributable to:					
Equity holders of the parent		10.9	10.5	48.2	35.0
Earnings per share for profit attributable to shareholders of the parent:					
undiluted (EUR)		0.17	0.16	0.74	0.54
diluted (EUR)		0.17	0.16	0.74	0.54

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	10 - 12 2023	10 - 12 2022	1 - 12 2023	1 - 12 2022
EUR million				
Net profit for the period	10.9	10.5	48.2	35.0
Items that may later be recognized in profit or loss				
Translation differences	6.6	-3.1	3.0	-5.2
Cash flow hedges	0.8	1.0	0.0	1.0
Other comprehensive income, net of tax	7.4	-2.1	2.9	-4.2
Total Comprehensive Income	18.3	8.4	51.2	30.9
Attributable to:				
Equity holders of the parent	18.3	8.4	51.2	30.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	Note	31.12.2023	31.12.2022
Assets			
Non-current assets			
Property, plant and equipment	2	62.7	55.6
Right-of-use asset	2	22.6	24.1
Goodwill	3	7.7	7.7
Other intangible assets		10.4	10.8
Available-for-sale investments		0.5	0.5
Deferred tax assets		7.7	7.8
Total non-current assets		111.6	106.5
Current assets			
Inventories		209.0	229.3
Trade and other receivables		173.5	164.8
Advance payments		0.9	2.3
Current tax		1.8	1.8
Cash and cash equivalents		21.2	20.8
Total current assets		406.4	419.0
Total assets		518.0	525.5
		31.12.2023	31.12.2022
Shareholder's equity and liabilities			
Equity attributable to equity holders of the parent			
Share capital		2.0	2.0
Reserve for invested unrestricted equity fund		34.8	33.4
Fair value reserve		0.9	1.0
Other reserves		2.6	2.6
Translation differences		-4.6	-7.6
Retained earnings		230.2	195.1
Total equity		266.0	226.6
Non-current liabilities			
Deferred tax liabilities		5.7	4.6
Provisions		1.1	0.8
Interest bearing liabilities			36.0
Lease liability		18.6	20.4
Total non-current liabilities		25.4	61.9
Current liabilities			
Trade and other liabilities		166.7	183.7
Current tax		4.9	3.1
Provisions		0.6	0.4
Interest bearing liabilities		50.4	45.5
Lease liability		3.9	4.4
Total current liabilities		226.6	237.0
Total liabilities		252.0	298.9
Total shareholder's equity and liabilities		518.0	525.5

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
Equity							
1.1.2023	2.0	33.4	1.0	2.6	-7.6	195.1	226.6
Total comprehensive income			0.0		3.0	48.2	51.2
Option scheme						0.5	0.5
Paid dividend						-13.6	-13.6
Share options exercised		1.4					1.4
Equity							
31.12.2023	2.0	34.8	0.9	2.6	-4.6	230.2	266.0

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
Equity							
1.1.2022	2.0	33.2	-0.1	2.6	-2.4	172.0	207.4
Total comprehensive income			1.0		-5.2	35.0	30.9
Option scheme						0.3	0.3
Paid dividend						-12.3	-12.3
Share options exercised		0.3					0.3
Equity							
31.12.2022	2.0	33.4	1.0	2.6	-7.6	195.1	226.6

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	1.1.-31.12.2023	1.1.-31.12.2022
EUR million		
Cash flow from operating activities		
Net profit	48.2	35.0
Adjustments for the net profit	35.7	24.6
Change in net working capital	-2.6	-43.1
Paid interests and other financial expenses	-3.6	-2.3
Interest received	0.5	0.4
Taxes paid	-9.2	-4.4
Net cash from operating activities	68.9	10.2
Cash flow from investing activities		
Investments in tangible and intangible assets	-22.2	-19.0
Sale of tangible and intangible assets	0.3	0.5
Net cash from investing activities	-21.9	-18.5
Cash flow from financing activities		
Related-party investment company shares	1.4	0.3
Repayment of long-term loans	-6.0	-6.0
Proceeds from short term loans	-	25.9
Repayment of short-term loans	-24.0	-0.2
Repayment of lease liabilities	-4.2	-3.7
Dividends paid	-13.6	-12.3
Net cash from financing activities	-46.4	3.9
Net increase/decrease in cash and cash equivalents	0.6	-4.4
Cash and cash equivalents at beginning of period	20.8	25.3
Changes in exchange rates	-0.2	-0.2
Cash and cash equivalents at end of period	21.2	20.8

Notes to the Financial Statement report

ACCOUNTING PRINCIPLES

The Group's Financial Statement has been prepared in compliance with the IAS 34 Interim Financial Reporting standard. The Financial Statement report complies with the accounting principles as in the Financial Statement for 2023. 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. This Financial Statement is unaudited.

In its meeting held on February 22, 2024, the Board of Directors of Scanfil plc approved this report for publication.

1. DISAGGREGATION OF REVENUES

	10 - 12 2023			10 - 12 2022		
	Goods	Services	Total	Goods	Services	Total
Customer Segments						
Advanced Consumer Applications	50.8	1.6	52.5	54.4	1.8	56.3
Automation & Safety	38.4	6.1	44.5	43.8	7.6	51.4
Connectivity	11.7	0.3	12.0	10.4	0.5	10.8
Energy & Cleantech	73.0	1.7	74.7	61.0	0.3	61.3
Medtec & Life Science	35.0	2.2	37.2	39.6	2.9	42.5
Total	208.9	11.9	220.8	209.1	13.2	222.3

Timing of revenue recognition						
Goods and services transferred at a point of time	208.9	11.3	220.2	209.1	12.0	221.1
Services transferred over time		0.6	0.6		1.2	1.2
Total	208.9	11.9	220.8	209.1	13.2	222.3

	1 - 12 2023			1 - 12 2022		
	Goods	Services	Total	Goods	Services	Total
Customer Segments						
Advanced Consumer Applications	205.9	5.7	211.5	241.7	6.1	247.8
Automation & Safety	158.9	27.8	186.7	157.4	26.4	183.8
Connectivity	47.4	1.3	48.7	35.0	3.5	38.5
Energy & Cleantech	297.0	4.8	301.8	218.3	4.2	222.4
Medtec & Life Science	145.2	7.7	152.9	142.3	8.9	151.2
Total	854.4	47.2	901.6	794.7	49.1	843.8
Timing of revenue recognition						
Goods and services transferred at a point of time	854.4	44.6	899.0	794.7	44.9	839.5
Services transferred over time		2.6	2.6		4.2	4.2
Total	854.4	47.2	901.6	794.7	49.1	843.8

2. CHANGES IN TANGIBLE NON-CURRENT ASSETS

	1 - 12 2023	1 - 12 2022
EUR million		
Book value at the beginning of the period	79.7	72.0
Additions	20.9	24.1
Deductions	-0.2	-0.3
Depreciations and decreases in value	-16.5	-14.9
Exchange rate differences	1.4	-1.2
Book value at the end of the period	85.3	79.7

3. CHANGES IN GOODWILL

	1 - 12 2023	1 - 12 2022
EUR million		
Book value at the beginning of the period	7.7	8.2
Exchange rate differences	0.0	-0.5
Book value at the end of the period	7.7	7.7

4. FINANCIAL ASSETS AND LIABILITIES, CARRYING AMOUNT AND FAIR VALUE

	31.12.2023 Book values of balance sheet values	31.12.2023 Fair values of balance sheet values
EUR million		
Non-current assets		
Investments	0.5	0.5
Non-current assets total	0.5	0.5
Current assets		
Trade receivables	159.0	159.0
Derivatives	1.5	1.5
Cash and cash equivalents	21.2	21.2
Current assets total	181.7	181.7
Total financial assets	182.2	182.2
Current financial liabilities		
Interest bearing liabilities from financial institutions	36.0	36.0
Loans withdrawn from the credit limit	14.4	14.4
Trade payables	111.8	111.8
Derivatives	0.5	0.5

Current financial liabilities total	162.7	162.7
Total financial liabilities	162.7	162.7

The valuation of derivatives is 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.

5. OPEN DERIVATIVE CONTRACTS

	31.12.2023		31.12.2022	
	Fair net value	Nominal value	Fair net value	Nominal value
EUR million				
Interest rate swaps	0.1	6.0	0.4	12.0
Forward exchange contracts	1.1	30.4	0.8	34.9
Forward exchange contracts, outside hedge accounting	-0.1	123.6	-0.9	113.3

6. CONTINGENT LIABILITIES

	31.12.2023	31.12.2022
EUR million		
Pledged guarantees	0.8	1.6

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

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 137 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 Åtvidaberg 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

There were no significant events after the review period.

SCANFIL PLC

Christophe Sut, CEO
Tel +46 721 51 75 02

Scanfil is an international manufacturing partner and system supplier for the electronics industry with over 45 years of experience in demanding manufacturing. Scanfil provides its customers with an extensive array of services, ranging from product design to product manufacturing, material procurement and logistics solutions. Vertically integrated production and a comprehensive supply chain are the foundation of Scanfil's competitive advantages: speed, flexibility and reliability.

Typical Scanfil products are modules or integrated products for e.g. self-service applications, automation systems, wireless connectivity modules, climate control systems, collection and sorting systems, analyzers and environmental measurement solutions. Scanfil services are used by numerous international automation, safety, energy, cleantech and health service providers, as well as companies operating in the field of urbanization. Scanfil's network of factories consists of nine production units in Europe, Asia and North America.

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.