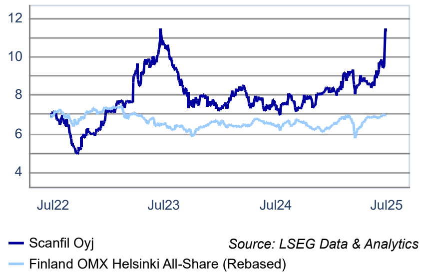
Scanfil Oyj

Capital Goods
Finland

KEY DATA

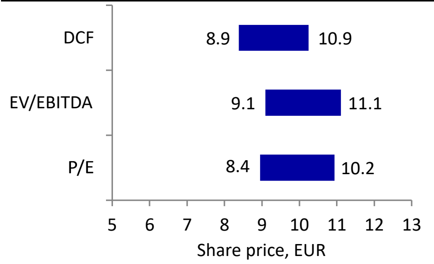
Stock country	Finland
Bloomberg	SCANFL FH
Reuters	SCANFL.HE
Share price (close)	EUR 11.32
Free float	25%
Market cap. (bn)	EUR 0.72/EUR 0.72
Website	www.scanfil.com/
Next report date	24 Oct 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	1%	8%	8%
EBIT (adj)	1%	7%	8%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Pasi Väisänen
Director

Organic growth could finally return in Q3 2025

Net sales and EBIT were slightly below consensus (LSEG Data & Analytics) in Q2. Organic growth was negative, but there was no direct impact on Scanfil's operations from trade wars. We expect organic growth to be positive for Q3. Moreover, three acquisitions will offer notable reported revenue growth for 2025E-26E. The EBITA margin is already close to the target level; hence, revenue growth is the means through which to improve annual EPS, in our view. The balance sheet is strong, which means leverage will not be an issue with regards to acquisitions. We include MB Elettronica in our estimates for Q4 2025 onwards. We derive a higher fair value range of EUR 8.8-10.8 (8.1-10.0), based on three equally-weighted valuation approaches (DCF, EV/EBITDA and P/E). With our new estimates, Scanfil's P/E and EV/EBITDA multiples for 2025E-26E are now 9% above those of the peer group. Valuation is above the sector, as the share price has come up more than estimate revisions, owing to the latest acquisition.

Full-year guidance does not include the latest acquisition

Q2 net sales were 2% below LSEG Data & Analytics consensus. The Q2 operating profit margin was 6.6% (consensus: 6.8%). Newly won deals grew by 3.7% y/y and amounted to EUR 41.7m in Q2. The full-year revenue guidance range of 0-18% is relatively wide, especially given that it was released in July and does not include the latest acquisitions. Revenue growth was flat in H1 2025 but could be 16% in H2 including acquisitions, we believe. Our new forecast for net sales in 2025 is EUR 842m, indicating 8% revenue growth for the full year. So, we are not yet as confident in organic growth as the company is. Geopolitical worries and overall market uncertainty could lead some customers to lower their inventories. Moreover, a trade war may lead to inflation and supply chain problems, which usually do not support end demand. The company's 2025 EBITA guidance is EUR 55-68m (our estimate: EUR 60m).

The share price came up by 19% after the MB Elettronica deal

Scanfil has been overcapitalised, but recent acquisitions and increased leverage could release the company's value potential. Debt will likely not be a problem, even after three acquisitions. We forecast net gearing at 30% and net debt/EBITDA at 1.2x for 2025. Owing to increased exposure to the defence sector, slightly higher valuation multiples could be accepted than in the past. Our valuation range of EUR 8.8-10.8 per share indicates a P/E valuation midpoint of 15x and an EV/EBITDA multiple midpoint of 9.1x.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	696	844	902	780	842	963	1,011
EBITDA (adj)	56	63	80	74	83	92	96
EBIT (adj)	40	45	61	53	58	65	69
EBIT (adj) margin	5.8%	5.4%	6.8%	6.8%	6.9%	6.8%	6.8%
EPS (adj, EUR)	0.47	0.54	0.75	0.61	0.66	0.72	0.78
EPS (adj) growth	-3.8%	14.8%	37.7%	-18.9%	9.0%	9.3%	7.5%
DPS (ord, EUR)	0.19	0.21	0.23	0.24	0.26	0.28	0.30
EV/Sales	0.8	0.6	0.6	0.7	1.0	0.9	0.8
EV/EBIT (adj)	13.5	11.3	9.1	10.5	14.3	12.7	12.0
P/E (adj)	15.7	12.1	10.4	13.6	17.1	15.6	14.5
P/BV	2.3	1.9	1.9	1.8	2.3	2.1	1.9
Dividend yield (ord)	2.5%	3.2%	2.9%	2.9%	2.3%	2.5%	2.7%
FCF Yield bef A&D, lease	-5.8%	-3.0%	8.4%	9.3%	3.9%	3.5%	5.5%
Net debt	60	86	52	21	95	98	89
Net debt/EBITDA	1.1	1.4	0.6	0.3	1.2	1.1	0.9
ROIC after tax	12.8%	11.8%	14.7%	12.3%	11.7%	11.4%	11.2%

Source: Company data and Nordea estimates

Quarterly estimates by segment

P&L (EURm; EPS IN EUR)

	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325E	Q425E
Americas												
Net sales (EURm)	7.5	11.2	9.1	9.7	8.6	8.8	9.7	10.8	11.7	11.8	19.8	21.1
Sales growth y/y (%)					14.7%	-21.4%	6.6%	11.3%	36.0%	39.0%	104.0%	95.0%
EBITA	0.6	1.0	0.5	0.6	0.5	0.8	0.8	1.1	0.8	0.8	1.8	2.1
EBITA margin	7.5%	9.2%	5.2%	6.2%	5.4%	9.3%	8.5%	10.5%	6.8%	6.8%	9.0%	9.9%
APAC												
Net sales (EURm)	41.9	51.1	48.4	42.3	40.1	45.5	42.7	61.1	52.2	59.5	57.6	62.9
Sales growth y/y (%)					-4.3%	-11.0%	-11.8%	44.4%	30.2%	28.0%	35.0%	3.0%
EBITA	1.7	3.4	3.6	2.0	3.0	4.4	3.9	3.9	3.6	5.1	5.1	4.3
EBITA margin	4.1%	6.7%	7.4%	4.7%	7.4%	9.6%	9.2%	6.3%	6.9%	8.6%	8.9%	6.9%
Central Europe												
Net sales (EURm)	96.5	101.9	94.8	97.1	84.6	76.1	65.4	77.2	69.5	67.5	68.7	98.0
Sales growth y/y (%)					-12.3%	-25.3%	-31.0%	-20.5%	-17.8%	-1.0%	5.0%	27.0%
EBITA	8.9	9.3	7.1	7.2	6.9	5.4	4.7	6.5	5.2	4.9	4.8	7.5
EBITA margin	9.3%	9.1%	7.5%	7.4%	8.2%	7.1%	7.1%	8.4%	7.5%	7.3%	6.9%	7.6%
North Europe												
Net sales (EURm)	82.9	83.3	66.7	76.5	69.1	67.2	56.5	64.7	60.6	65.6	57.6	66.0
Sales growth y/y (%)					-16.6%	-19.3%	-15.3%	-15.4%	-12.3%	-7.0%	2.0%	2.0%
EBITA	4.6	4.4	4.4	4.7	2.8	4.0	3.7	3.9	3.1	3.7	3.7	4.2
EBITA margin	5.6%	5.3%	6.5%	6.2%	4.0%	6.0%	6.5%	6.1%	5.1%	5.6%	6.4%	6.4%
Group	**Q123**	**Q223**	**Q323**	**Q423**	**Q124**	**Q224**	**Q324**	**Q424**	**Q125**	**Q225**	**Q325E**	**Q425E**
Net sales (EURm)	224.6	243.3	212.8	220.8	198.9	195.5	173.3	212.3	192.6	202.2	201.5	245.8
Sales growth %	14.2%	14.3%	0.4%	-0.7%	-11.4%	-19.6%	-18.6%	-3.8%	-3.2%	3.4%	16.3%	15.8%
Other operating income	0.1	0.2	0.4	0.2	0.1	0.3	0.3	0.5	0.1	0.1	0.1	0.1
Depreciation and amortisation	-4.7	-4.7	-4.8	-4.9	-5.0	-5.1	-5.1	-6.0	-6.1	-5.9	-6.2	-6.7
Reported EBIT	15.1	17.5	15.2	13.4	12.7	13.9	12.1	13.8	11.9	13.3	14.5	17.2
Reported EBIT margin	6.7%	7.2%	7.1%	6.1%	6.4%	7.1%	7.0%	6.5%	6.2%	6.6%	7.2%	7.0%
Group adj. EBIT	15.1	17.5	15.2	13.4	12.7	13.9	12.4	14.0	11.9	13.6	14.5	17.2
Adj. EBIT margin	6.7%	7.2%	7.1%	6.1%	6.4%	7.1%	7.2%	6.6%	6.2%	6.7%	7.2%	7.0%
Net financials	-0.6	0.9	-0.7	0.6	0.2	0.1	-0.2	-1.5	-1.2	0.2	-0.5	-1.0
Pre-tax profit	14.5	18.4	14.5	14.0	12.9	14.0	11.9	12.3	10.7	13.5	13.9	16.2
Income tax	-2.8	-3.9	-3.5	-3.2	-3.1	-3.1	-3.1	-3.1	-2.4	-3.0	-3.1	-3.6
Tax rate %	19%	21%	24%	23%	24%	22%	26%	25%	22%	22%	22%	22%
Reported net profit for the period	11.7	14.5	11.0	10.8	9.8	10.9	8.8	9.2	8.3	10.5	10.7	12.5
Adj net profit for the period	11.7	14.5	11.0	10.8	9.8	10.9	9.1	9.2	8.3	10.8	10.7	12.5
Reported EPS (EUR)	0.18	0.22	0.17	0.17	0.15	0.17	0.14	0.14	0.13	0.16	0.17	0.19
Adj. EPS (EUR)	0.18	0.22	0.17	0.17	0.15	0.17	0.13	0.14	0.13	0.16	0.17	0.19

Source: Company data and Nordea estimates

Annual estimates by segment

P&L (EURm; EPS IN EUR)

	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Americas									
Net sales (EURm)						37.5	37.9	64.3	82.2
Sales growth y/y (%)							1%	70%	28%
EBITA						2.7	3.2	5.5	7.4
EBITA margin						7.2%	8.4%	8.5%	9.0%
APAC									
Net sales (EURm)						183.7	189.4	232.3	246.5
Sales growth y/y (%)							3%	23%	6%
EBITA						10.7	15.2	18.2	19.1
EBITA margin						5.8%	8.0%	7.8%	7.8%
Central Europe									
Net sales (EURm)						390.3	303.3	303.7	382.5
Sales growth y/y (%)							-22%	0%	26%
EBITA						32.5	23.5	22.3	27.2
EBITA margin						8.3%	7.7%	7.3%	7.1%
North Europe									
Net sales (EURm)						309.4	257.5	249.8	260.5
Sales growth y/y (%)							-17%	-3%	4%
EBITA						18.1	14.4	14.7	15.2
EBITA margin						5.9%	5.6%	5.9%	5.8%
Group	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**
Net sales (EURm)	563.0	579.5	595.4	695.7	843.7	901.6	779.9	842.2	962.8
Sales growth %	6.3%	2.9%	2.7%	16.8%	21.3%	6.9%	-13.5%	8.0%	14.3%
Other operating income	0.4	1.0	12.5	1.1	1.0	0.9	1.2	0.4	0.4
Depreciation and amortisation	-7.5	-15.7	-14.1	-12.6	-14.8	-19.1	-21.2	-24.3	-24.8
Reported EBIT	37.8	35.3	44.3	39.6	45.4	61.3	52.6	57.4	65.3
Reported EBIT margin	6.7%	6.1%	7.4%	5.7%	5.4%	6.8%	6.7%	6.8%	6.8%
Group adj. EBIT	37.8	38.9	39.1	40.3	45.4	61.3	52.9	57.7	65.3
Adj. EBIT margin	6.7%	6.7%	6.6%	5.8%	5.4%	6.8%	6.8%	6.9%	6.8%
Net financials	-1.7	-1.3	-2.6	-1.9	-3.7	0.3	-1.4	-2.5	-4.5
Pre-tax profit	36.1	34.0	41.7	37.7	41.7	61.6	51.2	54.9	60.8
Income tax	-7.1	-5.9	-4.8	-7.9	-6.7	-13.4	-12.4	-12.0	-13.4
Tax rate %	20%	17%	12%	21%	16%	22%	24%	22%	22%
Reported net profit for the period	29.0	28.1	36.9	29.8	35.0	48.2	38.8	42.6	46.9
Adj net profit for the period	29.0	31.7	31.7	30.5	35.0	48.2	39.1	42.9	46.9
Reported EPS (EUR)	0.45	0.44	0.57	0.46	0.54	0.75	0.60	0.66	0.72
Adj. EPS (EUR)	0.45	0.49	0.49	0.47	0.54	0.75	0.61	0.66	0.72

Source: Company data and Nordea estimates

Peer group

EMS PEER GROUP: FINANCIALS

	SALES (EURm)				GROWTH				EBIT MARGIN			
	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E
Hon Hai Precision Industry Co Ltd	181 989	202 096	232 258	266 496	-7%	11%	16%	15%	3%	3%	3%	3%
Delta Electronics Inc	11 849	12 408	14 715	16 438	4%	5%	19%	12%	10%	12%	13%	13%
Pegatron Corp	37 117	33 155	34 485	36 060	-5%	-10%	3%	5%	1%	1%	1%	2%
Venture Corporation Ltd	2 078	1 936	1 784	1 838	-22%	-10%	-6%	3%	10%	10%	9%	9%
Universal Scientific Industrial	7 761	8 031	7 301	8 172	-11%	0%	0%	12%	4%	3%	3%	4%
Jabil Inc	32 010	26 145	24 674	26 177	4%	-17%	2%	6%	5%	5%	5%	6%
Compal Electronics Inc	27 959	26 818	27 661	27 887	-12%	-4%	2%	1%	1%	2%	2%	2%
Foxconn Interconnect Technology	3 802	4 300	4 532	5 266	-7%	6%	17%	16%	6%	6%	6%	7%
Inventec Corp	15 202	19 040	19 556	20 763	-5%	26%	7%	6%	1%	2%	2%	2%
Micro-Star International Co Ltd	5 404	5 830	6 922	7 421	1%	8%	17%	7%	6%	5%	5%	5%
Plexus Corp	3 983	3 548	3 575	3 897	10%	-6%	4%	9%	5%	5%	6%	6%
Note AB (publ)	382	341	351	382	15%	-8%	3%	9%	10%	9%	10%	10%
Sanmina Corp	8 453	6 780	7 182	7 715	13%	-15%	8%	7%	6%	5%	6%	6%
Incap Oyj	222	230	237	265	-16%	4%	1%	12%	13%	12%	12%	13%
Celestica Inc	7 214	9 317	9 449	11 120	10%	21%	14%	18%	5%	6%	7%	7%
SIIX Corp	1 990	1 858	1 820	1 810	12%	-2%	-3%	6%	4%	3%	n.a.	n.a.
Fabrinet	2 425	2 691	2 898	3 269	17%	9%	19%	13%	11%	10%	10%	11%
Sercomm Corp	1 848	1 673	1 692	2 037	-3%	-9%	3%	15%	5%	5%	5%	5%
TT Electronics	708	630	575	596	-1%	-15%	-8%	4%	8%	5%	6%	7%
Alpha Networks Inc	835	632	729	749	-16%	-24%	17%	3%	4%	0%	2%	3%
Ducommun Inc	686	760	708	757	6%	4%	5%	7%	8%	10%	10%	11%
Valuetronics Holdings Ltd	237	198	205	202	-1%	-17%	4%	5%	5%	10%	7%	9%
Kitron ASA	775	647	704	832	21%	-17%	9%	18%	9%	8%	9%	9%
Lacroix Group SA	734	636	n.a.	n.a.	4%	-13%	n.a.	n.a.	3%	1%	n.a.	n.a.
Hanza AB	373	424	526	581	17%	17%	20%	10%	8%	5%	7%	8%
Group median					**1.4%**	**-3.9%**	**4.4%**	**8.1%**	**5.4%**	**5.3%**	**5.8%**	**6.9%**
Scanfil (Nordea)	902	780	842	963	6.9%	-13.5%	8.0%	14.3%	6.8%	6.8%	6.9%	6.8%
diff. from median (pp)					**5.4**	**-9.6**	**3.5**	**6.3**	**1.4**	**1.5**	**1.0**	**-0.1**

Source: LSEG Data & Analytics and Nordea estimates

EMS PEER GROUP: VALUATION (x)

	P/E				EV/EBITDA				P/B			
	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E
Hon Hai Precision Industry Co Ltd	10.4	17.0	12.3	10.9	5.0	8.4	6.8	5.9	1.5	1.4	1.3	1.2
Delta Electronics Inc	24.5	31.9	27.8	23.5	13.2	15.3	14.3	12.4	6.5	5.7	4.8	4.3
Pegatron Corp	14.9	14.6	12.5	11.9	8.3	7.5	6.1	5.5	1.1	1.1	1.0	1.0
Venture Corporation Ltd	14.7	15.6	15.5	14.8	8.8	8.5	7.8	7.5	1.2	1.3	1.2	1.2
Universal Scientific Industrial	17.4	22.0	18.7	14.5	8.9	9.8	8.7	7.0	1.7	1.8	1.4	1.4
Jabil Inc	19.0	9.8	23.4	20.2	6.5	6.3	10.9	10.0	10.2	12.9	15.1	13.6
Compal Electronics Inc	22.8	16.5	11.4	10.8	10.4	8.2	5.7	5.4	1.1	1.0	0.9	0.9
Foxconn Interconnect Technology	8.3	21.7	12.2	9.3	2.8	8.5	5.2	4.3	1.0	1.0	1.0	0.9
Inventec Corp	31.0	24.8	17.3	15.0	20.8	14.7	11.3	10.8	2.5	2.4	2.1	2.1
Micro-Star International Co Ltd	23.0	22.9	13.0	11.3	14.5	15.6	8.3	7.2	2.3	2.3	2.2	2.0
Plexus Corp	18.8	34.1	19.6	18.0	9.5	13.6	11.0	10.0	3.2	3.2	2.7	n.a.
Note AB (publ)	13.5	17.2	19.1	16.7	9.0	8.9	10.9	9.9	3.1	3.4	3.2	2.7
Sanmina Corp	10.5	17.6	17.7	15.0	5.0	7.6	8.9	8.4	1.4	2.5	2.4	2.3
Incap Oyj	11.5	13.3	16.0	13.9	7.0	7.6	8.8	7.9	3.3	2.8	2.3	2.0
Celestica Inc	14.4	25.6	31.9	26.7	7.9	15.4	21.1	18.0	13.0	5.6	n.a.	n.a.
SIIX Corp	8.4	15.1	9.9	8.8	5.3	4.9	4.8	4.5	0.7	0.6	0.5	0.5
Fabrinet	19.3	30.2	29.3	25.6	13.8	24.4	23.9	20.8	7.3	6.3	5.4	4.7
Sercomm Corp	15.3	16.3	13.2	10.2	8.5	8.6	5.8	5.0	2.3	1.9	1.7	n.a.
TT Electronics	6.1	9.9	10.5	7.7	6.3	5.6	6.1	5.2	0.6	0.8	0.9	0.9
Alpha Networks Inc	37.5	87.3	32.7	28.2	14.1	25.8	12.0	10.7	1.5	1.5	n.a.	n.a.
Ducommun Inc	45.7	30.3	23.0	18.9	12.6	12.0	11.4	10.2	2.0	1.9	1.8	1.7
Valuetronics Holdings Ltd	8.3	7.0	9.7	11.0	n.a.	2.9	3.3	3.4	0.7	0.8	1.3	0.7
Kitron ASA	11.7	20.5	27.2	20.9	8.3	10.3	15.3	12.8	7.7	6.2	4.8	4.3
Lacroix Group SA	16.2	0.0	n.a.	n.a.	5.6	n.a.	n.a.	n.a.	0.8	n.a.	n.a.	n.a.
Hanza AB	16.1	30.3	17.6	13.4	8.6	8.7	8.7	7.5	3.3	2.8	2.3	2.0
Group median	**15.3**	**17.6**	**17.5**	**14.7**	**8.6**	**8.7**	**8.8**	**7.7**	**2.0**	**2.1**	**2.0**	**1.8**
Scanfil (Nordea)	10.4	13.6	17.3	15.8	6.9	7.5	9.9	8.8	1.9	1.8	2.3	2.0
diff. from average	-32%	-23%	-1%	8%	-19%	-14%	13%	14%	-5%	-13%	16%	11%

Source: LSEG Data & Analytics and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	**530**	**563**	**580**	**595**	**696**	**844**	**902**	**780**	**842**	**963**	**1,011**
Revenue growth	4.3%	6.3%	2.9%	2.7%	16.8%	21.3%	6.9%	-13.5%	8.0%	14.3%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	40	47	53	60	55	63	80	74	82	92	96
Depreciation and impairments PPE	-7	-8	-16	-14	-13	-15	-19	-21	-24	-25	-25
of which leased assets	0	0	-3	-3	-3	-4	-5	-5	-5	-5	-5
EBITA	33	40	37	46	42	48	61	53	58	67	71
Amortisation and impairments	-2	-2	-2	-2	-3	-3	0	0	-1	-2	-2
EBIT	31	38	35	44	40	45	61	53	57	65	69
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	1	-2	-1	-3	-2	-4	0	-1	-3	-4	-4
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**33**	**36**	**34**	**42**	**38**	**42**	**62**	**51**	**55**	**61**	**64**
Reported taxes	-7	-7	-6	-5	-8	-7	-13	-12	-12	-13	-14
Net profit from continued operations	26	29	28	37	30	35	48	39	43	47	51
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	-1	-1
Net profit to equity	26	29	28	37	30	35	48	39	43	47	50
EPS, EUR	**0.40**	**0.45**	**0.44**	**0.57**	**0.46**	**0.54**	**0.75**	**0.60**	**0.66**	**0.72**	**0.78**
DPS, EUR	0.11	0.13	0.15	0.17	0.19	0.21	0.23	0.24	0.26	0.28	0.30
of which ordinary	0.11	0.13	0.15	0.17	0.19	0.21	0.23	0.24	0.26	0.28	0.30
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	7.6%	8.4%	9.1%	10.1%	7.9%	7.4%	8.9%	9.5%	9.8%	9.6%	9.5%
EBITA	6.3%	7.1%	6.4%	7.8%	6.1%	5.7%	6.8%	6.7%	6.9%	7.0%	7.0%
EBIT	5.9%	6.7%	6.1%	7.4%	5.7%	5.4%	6.8%	6.7%	6.8%	6.8%	6.8%
Adjusted earnings											
EBITDA (adj)	40	47	53	55	56	63	80	74	83	92	96
EBITA (adj)	33	40	37	41	43	48	61	53	58	67	71
EBIT (adj)	31	38	39	39	40	45	61	53	58	65	69
EPS (adj, EUR)	0.36	0.45	0.49	0.49	0.47	0.54	0.75	0.61	0.66	0.72	0.78
Adjusted profit margins in percent											
EBITDA (adj)	7.6%	8.4%	9.1%	9.3%	8.0%	7.4%	8.9%	9.5%	9.8%	9.6%	9.5%
EBITA (adj)	6.3%	7.1%	6.4%	6.9%	6.2%	5.7%	6.8%	6.8%	6.9%	7.0%	7.0%
EBIT (adj)	5.9%	6.7%	6.7%	6.6%	5.8%	5.4%	6.8%	6.8%	6.9%	6.8%	6.8%
Performance metrics											
CAGR last 5 years											
Net revenue	24.0%	24.5%	22.0%	9.6%	6.5%	9.8%	9.9%	6.1%	7.2%	6.7%	3.7%
EBITDA	14.2%	16.3%	16.4%	17.3%	24.8%	9.4%	11.2%	6.8%	6.4%	10.9%	8.8%
EBIT	31.0%	26.1%	16.8%	25.2%	40.5%	7.7%	10.2%	8.3%	5.3%	10.5%	8.7%
EPS	32.7%	26.1%	15.5%	31.7%	217.8%	6.1%	10.5%	6.7%	2.8%	9.3%	7.4%
DPS	22.4%	21.1%	16.5%	16.3%	16.1%	13.8%	12.1%	9.9%	8.9%	8.1%	7.4%
Average last 5 years											
Average EBIT margin	4.5%	4.9%	4.9%	5.6%	6.4%	6.2%	6.2%	6.4%	6.3%	6.5%	6.8%
Average EBITDA margin	7.3%	7.2%	7.3%	7.9%	8.6%	8.5%	8.6%	8.7%	8.7%	9.0%	9.4%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	11.8	8.2	9.9	13.2	15.7	12.1	10.4	13.6	17.1	15.6	14.5
EV/EBITDA (adj)	7.8	5.7	6.8	8.0	9.7	8.1	6.9	7.5	10.0	9.0	8.6
EV/EBITA (adj)	9.4	6.8	9.7	10.7	12.6	10.7	9.1	10.5	14.2	12.4	11.6
EV/EBIT (adj)	10.0	7.1	9.3	11.3	13.5	11.3	9.1	10.5	14.3	12.7	12.0

VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	10.5	8.2	11.2	11.4	16.1	12.1	10.4	13.7	17.2	15.6	14.5
EV/Sales	0.59	0.48	0.63	0.74	0.78	0.61	0.62	0.71	0.98	0.86	0.81
EV/EBITDA	7.8	5.7	6.8	7.3	9.9	8.1	6.9	7.5	10.1	9.0	8.6
EV/EBITA	9.4	6.8	9.7	9.5	12.8	10.7	9.1	10.6	14.3	12.4	11.6
EV/EBIT	10.0	7.1	10.3	9.9	13.7	11.3	9.1	10.6	14.4	12.7	12.0
Dividend yield (ord.)	2.6%	3.5%	3.1%	2.6%	2.5%	3.2%	2.9%	2.9%	2.3%	2.5%	2.7%
FCF yield	3.9%	8.1%	5.8%	9.3%	-5.2%	-2.1%	9.3%	6.0%	-7.2%	2.5%	4.5%
FCF Yield bef A&D, lease adj	3.9%	8.1%	8.2%	5.5%	-5.8%	-3.0%	8.4%	9.3%	3.9%	3.5%	5.5%
Payout ratio	30.6%	28.6%	30.4%	34.5%	40.1%	38.6%	30.7%	39.5%	39.2%	38.6%	38.5%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	25	22	25	23	21	19	18	49	93	104	114
of which R&D	n.a.	0	0	0	0	0	0	0	6	6	6
of which other intangibles	15	12	17	14	13	11	10	20	39	37	36
of which goodwill	10	10	8	8	8	8	8	29	48	60	73
Tangible assets	48	49	72	65	72	80	85	95	128	128	129
of which leased assets	0	0	21	18	22	24	23	27	27	27	27
Shares associates	n.a.	0	1	1	1	1	1	1	1	1	1
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	4	4	6	7	9	8	8	8	8	8	8
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	77	76	103	95	102	107	112	152	230	240	252
Inventory	101	99	102	103	193	229	209	168	168	187	196
Accounts receivable	106	108	112	113	149	165	174	165	179	204	214
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	2	2	3	2	4	4	3	5	5	6	6
Cash and bank	21	19	20	26	25	21	21	49	20	10	14
Total current assets	230	228	237	245	372	419	406	387	372	407	431
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**307**	**304**	**340**	**339**	**474**	**526**	**518**	**539**	**602**	**647**	**683**
Shareholders equity	125	145	167	183	207	227	266	291	318	348	380
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	1	1
Total Equity	125	145	167	183	207	227	266	291	318	349	382
Deferred tax	5	6	7	6	5	5	6	10	10	10	10
Long term interest bearing debt	27	17	25	18	42	36	0	20	55	54	52
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	1	1	2	2	2	2
Other long-term liabilities	0	0	0	0	0	0	0	10	0	0	0
Non-current lease debt	0	0	19	16	20	20	19	22	22	22	22
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	33	23	51	40	67	62	25	64	88	87	85
Short-term provisions	0	0	0	4	2	0	1	1	1	1	1
Accounts payable	113	104	96	100	172	184	167	154	154	174	183
Current lease debt	0	0	4	4	3	4	4	5	5	5	5
Other current liabilities	n.a.	0	3	2	1	3	5	2	2	3	3
Short term interest bearing debt	36	33	20	6	20	46	50	23	33	28	24
Total current liabilities	149	136	122	116	199	237	227	184	195	211	215
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**307**	**304**	**340**	**339**	**473**	**526**	**518**	**539**	**602**	**647**	**683**
Balance sheet and debt metrics											
Net debt	43	30	46	18	60	86	52	21	95	98	89
of which lease debt	0	0	22	20	23	25	23	27	27	27	27
Working capital	96	105	118	117	173	211	214	183	196	220	231
Invested capital	173	181	221	212	275	318	325	335	425	460	483
Capital employed	188	194	233	227	293	333	339	361	433	458	484
ROE	22.2%	21.5%	18.0%	21.1%	15.3%	16.1%	19.6%	13.9%	14.0%	14.1%	13.8%
ROIC	14.8%	16.5%	14.9%	13.9%	12.8%	11.8%	14.7%	12.3%	11.7%	11.4%	11.2%
ROCE	23.1%	19.8%	18.3%	17.0%	15.6%	14.5%	18.3%	15.2%	14.6%	14.7%	14.6%
Net debt/EBITDA	1.1	0.6	0.9	0.3	1.1	1.4	0.6	0.3	1.2	1.1	0.9
Interest coverage	4.8	21.1	25.3	16.5	19.9	12.0	n.m.	35.2	21.8	14.3	15.8
Equity ratio	40.7%	47.6%	49.0%	53.9%	43.8%	43.1%	51.4%	54.0%	52.9%	53.8%	55.7%
Net gearing	34.4%	20.7%	27.7%	10.0%	28.9%	37.7%	19.4%	7.3%	29.8%	28.2%	23.2%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
EBITDA (adj) for associates	**40**	**47**	**53**	**60**	**55**	**63**	**80**	**74**	**82**	**92**	**96**
Paid taxes	-8	-7	-8	-7	-11	-4	-9	-18	-12	-13	-14
Net financials	-2	-2	-2	-2	-1	-2	-4	-2	-3	-4	-4
Change in provisions	-5	0	0	4	-3	0	1	1	0	0	0
Change in other LT non-IB	-2	0	-1	-1	-2	1	0	10	-10	0	0
Cash flow to/from associates	n.a.	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	n.a.	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	4	0	2	-11	2	-3	3	-9	0	0	0
Funds from operations (FFO)	**27**	**39**	**44**	**43**	**40**	**53**	**72**	**56**	**58**	**74**	**78**
Change in NWC	-6	-10	-8	-8	-53	-43	-3	36	-7	-24	-11
Cash flow from operations (CFO)	**21**	**29**	**36**	**35**	**-13**	**10**	**69**	**92**	**50**	**50**	**67**
Capital expenditure	-11	-10	-7	-9	-13	-19	-22	-38	-16	-19	-21
Free cash flow before A&D	**11**	**19**	**29**	**26**	**-25**	**-9**	**47**	**55**	**34**	**31**	**46**
Proceeds from sale of assets	0	0	0	13	0	0	0	0	0	0	0
Acquisitions	0	0	-10	0	0	0	0	-22	-87	-13	-13
Free cash flow	11	19	18	39	-25	-9	47	32	-53	18	33
Free cash flow bef A&D, lease adj	11	19	26	23	-28	-13	42	50	29	26	41
Dividends paid	-6	-7	-8	-10	-11	-12	-14	-15	-16	-17	-18
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	-4	-14	-43	-21	39	20	-34	-13	45	-6	-6
Other financing adjustments	n.a.	0	0	0	0	0	0	-3	-5	-5	-5
Other non-cash adjustments	-1	0	34	-3	-4	-3	1	26	0	0	0
Change in cash	0	-1	1	5	-1	-5	0	27	-29	-10	4
Cash flow metrics											
Capex/D&A	n.m.	n.m.	41.2%	58.4%	83.8%	n.m.	n.m.	n.m.	66.0%	71.9%	78.6%
Capex/Sales	2.0%	1.7%	1.3%	1.6%	1.9%	2.3%	2.4%	4.8%	2.0%	2.0%	2.1%
Key information											
Share price year end (/current)	4	4	5	7	7	7	8	8	11	11	11
Market cap.	271	239	316	422	483	426	505	534	732	732	732
Enterprise value	314	269	362	440	543	511	557	555	828	832	822
Diluted no. of shares, year-end (m)	63.8	63.8	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7

Source: Company data and Nordea estimates

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This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Scanfil Oyj shares.

As of 17/07/2025, Nordea Abp holds no positions of 0.5% or more of shares issued by Scanfil Oyj.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

Completion Date

18 Jul 2025, 00:27 CET

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