Nordea

Commisioned Equity Research

Flash Comment

16 July 2026

Commissioned research: Scanfil Oyj – Q2 numbers close to consensus - FY guidance unchanged

Marketing material commissioned by Scanfil Oyj

Net sales and adjusted EBITA were around 1% above market consensus (LSEG) in Q2. Reported growth of 28% y/y was supported by acquisitions. Scanfil's profitability (EBITA margin) remained healthy in Q2. Organic growth was 5% in the quarter, with the Americas delivering the strongest organic revenue growth. Defense sector was 11% of net sales in Q2. The value of new projects won during Q2 was EUR 72m. Full-year 2026 guidance is unchanged. With a resilient margin profile and a supportive growth story relative to peers, the risk/reward remains attractive, we believe. Scanfil's customer base is expanding, organic growth is healthy, cost control is good and the balance sheet enables even further acquisitions.

EBITA margin was 7.2% in Q2

- Revenue growth was 28% in Q2 y/y.
- Organic revenue growth was 4.7% in Q2 y/y.
- Adj. EBITA margin was 7.2% (consensus 7.2%) in Q2.
- Reported EPS was EUR 0.17 (consensus EUR 0.20).
- Net gearing was 43% end of June.
- Net cash flow from operations was EUR 8m (EUR 23m) in Q2.

Full year 2026 guidance

- Revenue is guided to be EUR 940-1060m (unchanged).
- Consensus (LSEG) for net sales in 2026 has been EUR 998m.
- EBITA is guided to be EUR 64-78m (unchanged, cons EUR 72m).

SCANFIL: DEVIATION TABLE

EURm	Actual Q2 2026	NDA est. Q2 2026	Deviation vs. actual		Consensus Q2 2026	Deviation vs. actual		Actual Q1 2026	q/q	Actual Q2 2025	y/y
Sales	259	258	1	0%	256	3	1%	229	13%	202	28%
Adj. EBITA	18.6	18.7	-0.1	0%	18.4	0.2	1%	15.5	20%	14.2	31%
Adj. EBITA margin	7.2%	7.2%		-0.1pp	7.2%		0.0pp	6.8%	0.4pp	7.0%	0.2pp
EPS	0.17	0.20	-0.03	-13%	0.20	-0.03	-15%	0.15	14%	0.16	5%

Source: Company data, LSEG and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	843.7	901.6	779.9	797.1	1,008	1,080	1,144
EBITDA (adj.)	62.8	80.4	73.8	78.0	98.0	103.6	108.0
EBIT (adj.)	45.4	61.3	52.6	54.3	68.2	73.8	77.8
EBIT (adj.) margin	5.38%	6.80%	6.74%	6.81%	6.77%	6.84%	6.80%
EPS (adj.)	0.54	0.75	0.60	0.63	0.76	0.83	0.89
EPS (adj.) growth	14.8%	37.7%	-19.5%	3.78%	20.6%	9.81%	7.45%
DPS	0.21	0.23	0.24	0.25	0.27	0.29	0.31
EV/Sales	0.61	0.62	0.71	0.82	0.86	0.79	0.73
EV/EBIT (adj.)	11.3	9.09	10.6	12.1	12.7	11.5	10.8
P/E (adj.)	12.1	10.4	13.7	15.9	15.4	14.0	13.1
P/BV	1.88	1.90	1.83	2.05	2.17	1.96	1.78
Dividend yield	3.19%	2.94%	2.91%	2.51%	2.32%	2.49%	2.66%
FCF yield before AD, lease adj	-3.04%	8.40%	9.28%	4.91%	1.19%	5.50%	5.50%
Net interest bearing debt	85.5	51.7	21.2	11.2	109.2	95.3	82.6
Net debt/EBITDA	1.36	0.64	0.29	0.14	1.11	0.92	0.77
ROCE	14.5%	18.3%	15.1%	14.3%	15.4%	14.8%	14.7%

Source: Company data and Nordea estimates

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Completion date: 16/07/2026 08:39 CEST
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