

29 September 2026

**Commissioned research: Scanfil Oyj – New long-term revenue growth target is 15%***Marketing material commissioned by Scanfil Oyj*

Scanfil will arrange a CMD event on 29-30 September 2026 and M&A activity will become a bigger part of the company's equity story. The company also raised its long-term growth target to 15% (old 10%). New net debt per EBITDA get is 1-2x (old below 1.5x). Guidance for 2026 is unchanged. The midpoint of the revenue growth guidance for 2026 indicates 25% y/y growth. New long-term growth target is realistic because average revenue growth (CAGR) has already been 14% in 2013-2026E. Higher growth will require continuous M&A activity why leverage target has been upgraded respectively. Its EBITA margin target of 7-8% remains unchanged. Given the company's strong track record of strategy execution, we do not see materially higher risks ahead. The company aims to outperform the EMS market through exposure to sectors such as defense, energy, and medtech. Overall, we see the risk/reward attractive. We regard Scanfil as a high-quality EMS compounder in a strong growth phase, with accelerating order momentum and operational efficiencies.

**SUMMARY TABLE - KEY FIGURES**

| EURm                           | 2022   | 2023  | 2024   | 2025  | 2026E | 2027E | 2028E |
|--------------------------------|--------|-------|--------|-------|-------|-------|-------|
| Total revenues                 | 843.7  | 901.6 | 779.9  | 797.1 | 1,018 | 1,095 | 1,161 |
| EBITDA (adj.)                  | 62.8   | 80.4  | 73.8   | 78.0  | 98.2  | 104.2 | 109.8 |
| EBIT (adj.)                    | 45.4   | 61.3  | 52.6   | 54.3  | 67.7  | 73.6  | 78.9  |
| EBIT (adj.) margin             | 5.38%  | 6.80% | 6.74%  | 6.81% | 6.65% | 6.73% | 6.80% |
| EPS (adj.)                     | 0.54   | 0.75  | 0.60   | 0.63  | 0.70  | 0.78  | 0.88  |
| EPS (adj.) growth              | 14.8%  | 37.7% | -19.5% | 3.78% | 12.4% | 11.4% | 12.0% |
| 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  | 0.92  | 0.84  | 0.78  |
| EV/EBIT (adj.)                 | 11.3   | 9.09  | 10.6   | 12.1  | 13.8  | 12.5  | 11.5  |
| P/E (adj.)                     | 12.1   | 10.4  | 13.7   | 15.9  | 17.9  | 16.1  | 14.4  |
| P/BV                           | 1.88   | 1.90  | 1.83   | 2.05  | 2.37  | 2.17  | 1.97  |
| Dividend yield                 | 3.19%  | 2.94% | 2.91%  | 2.51% | 2.14% | 2.30% | 2.46% |
| FCF yield before AD, lease adj | -3.04% | 8.40% | 9.28%  | 4.91% | 0.49% | 4.61% | 4.98% |
| Net interest bearing debt      | 85.5   | 51.7  | 21.2   | 11.2  | 114.2 | 104.0 | 92.0  |
| Net debt/EBITDA                | 1.36   | 0.64  | 0.29   | 0.14  | 1.16  | 1.00  | 0.84  |
| ROCE                           | 14.5%  | 18.3% | 15.1%  | 14.3% | 15.4% | 14.9% | 15.1% |

*Source: Company data and Nordea estimates***Pasi Väisänen, CEFA**

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E-mail: [pasi.vaisanen@nordea.com](mailto:pasi.vaisanen@nordea.com)**Completion date: 29/09/2026 08:52 CEST****As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Scanfil Oyj.****This report has not been reviewed by the Issuer prior to publication.****Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.**Web: [For disclosures and disclaimers, please click this link](#)

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