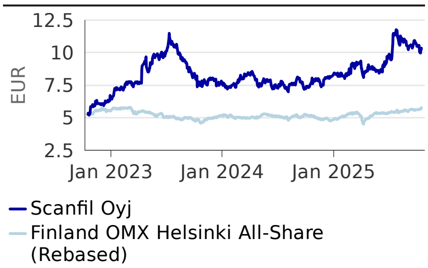
Scanfil Oyj

Capital Goods
Finland

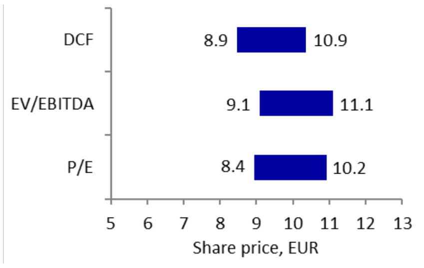
KEY DATA	
Stock country	Finland
Bloomberg	SCANFL FH
Reuters	SCANFL.HE
Share price, close	EUR 10.3
Free float	0.25
Market cap. (m)	EUR 659
Company website	www.scanfil.com/
Next report date	24 October 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	-3%	1%	1%
EBITDA (rep.)	-2%	1%	2%
EBIT (adj.)	-3%	2%	3%
PTP	-4%	2%	3%
EPS (rep. EUR)	-4%	2%	3%
EPS (adj. EUR)	-4%	2%	3%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Forging progress

Organic growth could return in Q3 y/y after being negative for the past seven quarters. We move the consolidation of ADCO and MB Elettronica slightly forward in the group figures, which is also the main reason for our estimate changes for 2025. We believe there is more downside than upside risk to the full-year 2025 revenue guidance, but we expect relative profitability (EBIT margin) to remain close to 7%. Reported revenue growth could even be 19% y/y for 2026E. Our fair value range remains at EUR 8.8-10.8, based on three equally weighted valuation approaches (DCF, EV/EBITDA and P/E). With our estimates, Scanfil's EV/EBIT multiple for 2025E is now 6% below the average for the peer group.

Scanfil could lower its revenue guidance midpoint of EUR 850m

Revenue growth could be positive y/y in Q3E, but in low single digits in the Central Europe and Northern Europe segments. Sales growth in the APAC segment could be above 30% y/y for Q3E due to the acquisition. We forecast a Q3 EBIT margin of 7.1%. Overall, we expect Q3 net sales of EUR 198m (LSEG Data & Analytics consensus: EUR 201m) and adjusted EBIT of EUR 14.1m (consensus: EUR 14.5m). The exact timing of the consolidation of ADCO and MB Elettronica into the group figures is a bit uncertain; thus we move the estimated closure of the company's two latest acquisitions forward by one quarter. Scanfil has not included its latest acquisitions in its guidance. However, the full-year revenue growth guidance range of 0-18% is relatively wide (EUR 140m), which is why we expect Scanfil to specify its guidance by lowering the midpoint of EUR 850m for 2025. Its full-year EBITA guidance is EUR 55-68m (consensus: EUR 59m; our estimate: EUR 58m).

The EMS sector is trading at 27% higher EV/EBIT than in 2010-24

The peer group's EV/EBIT multiple is already 14.2x for 2025E, compared with the median of 11.2x in 2010-24. One reason for multiple expansion in the sector could be M&A activity. Scanfil has made three acquisitions in a relatively short period. HANZA just acquired BMK Group, NOTE acquired Kasdon Group in September, and Kitron and Incap are screening several M&A targets with a strong pipeline. The biggest rush is especially going to the defence sector. We calculate that aerospace & defence could represent ~10% of Scanfil's total net sales after the latest acquisition. What remains to be seen are whether the current valuation levels are sustainable and what the new normal is. Scanfil is currently trading at 2025E EV/EBIT of 13.3x, compared with 10.0x in 2012-24.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	696	844	902	780	817	973	1,021
EBITDA (adj.)	55.7	62.8	80.4	74.1	80.7	93.2	97.5
EBIT (adj.)	40.3	45.4	61.3	52.9	55.8	66.4	70.5
EBIT (adj.) margin	5.79%	5.38%	6.80%	6.78%	6.82%	6.82%	6.90%
EPS (adj. EUR)	0.47	0.54	0.75	0.61	0.64	0.74	0.80
EPS (adj.) growth	-3.79%	14.8%	37.7%	-18.9%	5.11%	15.3%	8.52%
DPS (ord. EUR)	0.19	0.21	0.23	0.24	0.26	0.28	0.30
EV/Sales	0.78	0.61	0.62	0.71	0.93	0.79	0.74
EV/EBIT (adj.)	13.5	11.3	9.09	10.5	13.6	11.6	10.8
P/E (adj.)	15.7	12.1	10.4	13.6	16.2	14.0	12.9
P/BV	2.33	1.88	1.90	1.83	2.11	1.93	1.76
Dividend yield (ord.)	2.55%	3.19%	2.94%	2.91%	2.51%	2.71%	2.90%
FCF yield before A&D, lease-adj.	-5.84%	-3.04%	8.40%	9.28%	4.97%	2.73%	6.22%
Net debt	59.9	85.5	51.7	21.2	90.2	101	90.2
Net debt/EBITDA	1.09	1.36	0.64	0.29	1.12	1.09	0.93
ROIC	12.8%	11.8%	14.7%	12.3%	11.4%	11.6%	11.5%

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	12.5	17.5
Sales growth y/y (%)					14.7%	-21.4%	6.6%	11.3%	36.0%	34.1%	29.0%	62.0%
EBITA	0.6	1.0	0.5	0.6	0.5	0.8	0.8	1.1	0.8	0.8	1.2	1.8
EBITA margin	7.5%	9.2%	5.2%	6.2%	5.4%	9.3%	8.5%	10.5%	6.8%	6.8%	9.5%	10.0%
APAC												
Net sales (EURm)	41.9	51.1	48.4	42.3	40.1	45.5	42.7	61.1	52.2	59.5	58.1	63.5
Sales growth y/y (%)					-4.3%	-11.0%	-11.8%	44.4%	30.2%	30.8%	36.0%	4.0%
EBITA	1.7	3.4	3.6	2.0	3.0	4.4	3.9	3.9	3.6	5.1	5.1	4.4
EBITA margin	4.1%	6.7%	7.4%	4.7%	7.4%	9.6%	9.2%	6.3%	6.9%	8.6%	8.8%	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	70.0	79.5
Sales growth y/y (%)					-12.3%	-25.3%	-31.0%	-20.5%	-17.8%	-11.3%	7.0%	3.0%
EBITA	8.9	9.3	7.1	7.2	6.9	5.4	4.7	6.5	5.2	4.9	4.9	6.1
EBITA margin	9.3%	9.1%	7.5%	7.4%	8.2%	7.1%	7.1%	8.4%	7.5%	7.3%	7.0%	7.7%
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	59.3	66.6
Sales growth y/y (%)					-16.6%	-19.3%	-15.3%	-15.4%	-12.3%	-2.4%	5.0%	3.0%
EBITA	4.6	4.4	4.4	4.7	2.8	4.0	3.7	3.9	3.1	3.7	3.8	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	197.7	225.0
Sales growth %	14.2%	14.3%	0.4%	-0.7%	-11.4%	-19.6%	-18.6%	-3.8%	-3.2%	3.4%	14.1%	6.0%
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	14.1	15.6
Reported EBIT margin	6.7%	7.2%	7.1%	6.1%	6.4%	7.1%	7.0%	6.5%	6.2%	6.6%	7.1%	6.9%
Group adj. EBIT	15.1	17.5	15.2	13.4	12.7	13.9	12.4	14.0	11.9	13.6	14.1	15.6
Adj. EBIT margin	6.7%	7.2%	7.1%	6.1%	6.4%	7.1%	7.2%	6.6%	6.2%	6.7%	7.1%	6.9%
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	13.6	14.5
Income tax	-2.8	-3.9	-3.5	-3.2	-3.1	-3.1	-3.1	-3.1	-2.4	-3.0	-3.0	-3.2
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	10.5	11.2
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	10.5	11.2
Reported EPS (EUR)	0.18	0.22	0.17	0.17	0.15	0.17	0.14	0.14	0.13	0.16	0.16	0.17
Adj. EPS (EUR)	0.18	0.22	0.17	0.17	0.15	0.17	0.13	0.14	0.13	0.16	0.16	0.17

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	53.5	82.8
Sales growth y/y (%)							1%	41%	55%
EBITA						2.7	3.2	4.5	7.4
EBITA margin						7.2%	8.4%	8.5%	9.0%
APAC									
Net sales (EURm)						183.7	189.4	233.3	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%	7.7%
Central Europe									
Net sales (EURm)						390.3	303.3	286.5	389.4
Sales growth y/y (%)							-22%	-6%	36%
EBITA						32.5	23.5	21.1	27.8
EBITA margin						8.3%	7.7%	7.4%	7.1%
North Europe									
Net sales (EURm)						309.4	257.5	252.2	262.9
Sales growth y/y (%)							-17%	-2%	4%
EBITA						18.1	14.4	14.8	15.6
EBITA margin						5.9%	5.6%	5.9%	5.9%
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	817.5	972.8
Sales growth %	6.3%	2.9%	2.7%	16.8%	21.3%	6.9%	-13.5%	4.8%	19.0%
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	55.5	66.4
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	55.8	66.4
Adj. EBIT margin	6.7%	6.7%	6.6%	5.8%	5.4%	6.8%	6.8%	6.8%	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	52.9	61.9
Income tax	-7.1	-5.9	-4.8	-7.9	-6.7	-13.4	-12.4	-11.6	-13.6
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	41.1	47.7
Adj net profit for the period	29.0	31.7	31.7	30.5	35.0	48.2	39.1	41.4	47.7
Reported EPS (EUR)	0.45	0.44	0.57	0.46	0.54	0.75	0.60	0.63	0.74
Adj. EPS (EUR)	0.45	0.49	0.49	0.47	0.54	0.75	0.61	0.64	0.74

Source: Company data and Nordea estimates

Peer group financials

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	224,856	269,080	-7%	11%	17%	20%	3%	3%	3%	3%
Delta Electronics Inc	11,849	12,408	14,786	17,743	4%	5%	25%	20%	10%	12%	15%	17%
Pegatron Corp	37,117	33,155	31,800	32,978	-5%	-10%	0%	4%	1%	1%	1%	1%
Venture Corporation Ltd	2,078	1,936	1,745	1,819	-22%	-10%	-7%	4%	10%	10%	9%	10%
Universal Scientific Industrial	7,761	8,031	7,491	8,223	-11%	0%	3%	10%	4%	3%	3%	4%
Jabil Inc	32,010	26,145	25,507	27,029	4%	-17%	3%	8%	5%	5%	5%	6%
Compal Electronics Inc	27,959	26,818	22,202	23,516	-12%	-4%	-14%	6%	1%	2%	2%	2%
Foxconn Interconnect Technology	3,802	4,300	4,350	5,133	-7%	6%	12%	18%	6%	6%	6%	7%
Inventec Corp	15,202	19,040	19,031	20,515	-5%	26%	9%	8%	1%	2%	2%	2%
Micro-Star International Co Ltd	5,404	5,830	6,704	7,126	1%	8%	19%	6%	6%	5%	4%	5%
Plexus Corp	3,983	3,548	3,425	3,740	10%	-6%	3%	8%	5%	5%	6%	6%
Note AB (publ)	382	341	359	394	15%	-8%	5%	10%	10%	9%	10%	10%
Sanmina Corp	8,453	6,780	7,006	7,519	13%	-15%	8%	7%	6%	5%	6%	6%
Incap Oyj	222	230	221	251	-16%	4%	-6%	14%	13%	12%	11%	12%
Celestica Inc	7,214	9,317	9,992	12,123	10%	21%	20%	21%	5%	6%	7%	7%
SIIX Corp	1,990	1,858	1,677	1,756	12%	-2%	-3%	5%	4%	3%	n.a.	n.a.
Fabrinet	2,425	2,691	2,918	3,436	17%	9%	19%	18%	11%	10%	10%	11%
Sercomm Corp	1,848	1,673	1,526	1,793	-3%	-9%	-4%	17%	5%	5%	4%	5%
TT Electronics	708	630	570	590	-1%	-15%	-8%	4%	8%	5%	6%	8%
Alpha Networks Inc	835	632	641	749	-16%	-24%	8%	11%	4%	0%	0%	3%
Ducommun Inc	686	760	715	773	6%	4%	5%	8%	8%	10%	10%	11%
Valuetronics Holdings Ltd	237	198	205	202	-1%	-17%	4%	5%	5%	10%	7%	9%
Kitron ASA	775	647	708	840	21%	-17%	10%	19%	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	540	718	17%	17%	22%	33%	8%	5%	7%	8%
Group median					**1.4%**	**-3.9%**	**5.3%**	**9.0%**	**5.4%**	**5.3%**	**5.8%**	**6.5%**
Scanfil (Nordea)	902	780	817	973	6.9%	-13.5%	4.8%	19.0%	6.8%	6.8%	6.8%	6.8%
diff. from median (pp)					**5.4**	**-9.6**	**-0.5**	**10.0**	**1.4**	**1.5**	**1.1**	**0.3**

Source: LSEG Data & Analytics and Nordea estimates

Peer group valuation

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	16.0	13.4	5.0	8.4	9.3	7.7	2.0	1.9	1.8	1.7
Delta Electronics Inc	24.5	31.9	46.0	33.8	13.2	15.3	25.3	19.5	13.3	11.7	10.0	8.5
Pegatron Corp	14.9	14.6	14.3	11.6	8.3	7.5	5.6	4.7	1.0	1.0	1.0	0.9
Venture Corporation Ltd	14.6	15.5	18.2	17.2	8.8	8.5	10.2	9.7	1.4	1.5	1.4	1.4
Universal Scientific Industrial	17.4	22.0	25.2	19.4	8.9	9.8	11.8	10.1	2.3	2.4	1.9	1.9
Jabil Inc	19.0	9.8	34.6	18.7	6.5	6.3	10.8	9.3	9.6	12.2	14.2	13.4
Compal Electronics Inc	22.8	16.5	17.9	13.3	10.4	8.2	7.6	6.8	1.2	1.1	1.0	1.0
Foxconn Interconnect Technology	8.3	21.7	29.6	21.5	2.8	8.5	12.3	9.7	2.3	2.2	2.1	1.9
Inventec Corp	31.0	24.8	18.0	15.5	20.8	14.7	11.5	10.9	2.6	2.4	2.2	2.2
Micro-Star International Co Ltd	23.0	22.9	12.2	9.0	14.5	15.6	7.0	5.4	1.8	1.7	1.7	1.6
Plexus Corp	18.8	34.1	21.0	19.8	9.5	13.6	12.6	11.7	3.5	3.6	0.0	n.a.
Note AB (publ)	13.5	17.2	17.5	15.2	9.0	8.9	9.9	8.9	3.1	3.2	2.9	2.5
Sanmina Corp	10.5	17.6	22.2	19.1	5.0	7.6	11.3	10.4	1.4	3.2	3.1	2.9
Incap Oyj	11.5	13.3	19.6	12.4	7.0	7.6	8.1	6.8	2.7	2.3	2.0	1.7
Celestica Inc	14.4	25.6	49.0	39.4	7.9	15.4	31.6	25.2	21.9	5.6	n.a.	n.a.
SIIX Corp	8.4	15.1	11.4	10.4	5.3	4.9	4.9	4.5	0.8	0.7	0.6	0.6
Fabrinet	19.3	30.2	32.2	32.6	13.8	24.4	25.4	26.9	9.8	8.4	7.3	6.2
Sercomm Corp	15.3	16.3	16.9	12.1	8.5	8.6	6.6	5.8	2.3	1.9	1.7	n.a.
TT Electronics	5.5	8.9	11.8	7.3	6.3	5.6	5.4	4.6	0.6	0.7	0.0	0.0
Alpha Networks Inc	37.5	87.3	0.0	35.2	14.1	25.8	25.6	13.0	1.8	1.8	n.a.	n.a.
Ducommun Inc	45.7	30.3	25.2	20.8	12.6	12.0	11.7	10.4	2.2	2.1	1.9	1.8
Valuetronics Holdings Ltd	7.5	6.3	8.7	11.1	n.a.	3.0	2.3	3.6	0.7	0.7	1.4	0.7
Kitron ASA	11.7	20.5	23.3	17.4	8.3	10.3	13.3	11.1	6.8	5.4	4.1	3.6
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	25.3	17.3	8.6	8.7	11.2	7.2	4.5	3.8	3.2	2.3
Group median	**15.3**	**17.6**	**18.9**	**17.2**	**8.6**	**8.7**	**11.0**	**9.5**	**2.3**	**2.2**	**1.9**	**1.9**
Scanfil (Nordea)	10.4	13.6	16.2	14.0	6.9	7.5	9.2	7.9	1.9	1.8	2.1	1.8
diff. from average	-32%	-23%	-14%	-19%	-19%	-14%	-16%	-17%	-17%	-18%	7%	-2%

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**	**817**	**973**	**1,021**
- growth	4.29%	6.27%	2.93%	2.74%	16.8%	21.3%	6.86%	-13.5%	4.82%	19.0%	5.00%
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 (rep.)	40.0	47.3	53.0	60.4	55.0	62.8	80.4	73.8	80.4	93.2	97.5
Depreciation and impairments PPE	-6.66	-7.50	-15.7	-14.1	-12.6	-14.8	-19.1	-21.2	-24.3	-24.8	-25.0
of which leased assets	0.00	0.00	-2.80	-2.80	-2.80	-4.16	-4.57	-4.94	-5.19	-5.19	-5.19
EBITA	33.4	39.8	37.3	46.3	42.4	48.0	61.3	52.6	56.0	68.3	72.4
Amortisation and impairments	-2.08	-2.00	-2.00	-2.00	-2.80	-2.60	0.00	0.00	-0.58	-1.96	-1.96
EBIT	31.3	37.8	35.3	44.3	39.6	45.4	61.3	52.6	55.5	66.4	70.5
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	1.32	-1.70	-1.30	-2.60	-1.90	-3.70	0.30	-1.40	-2.54	-4.49	-4.26
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	**32.6**	**36.1**	**34.0**	**41.7**	**37.7**	**41.7**	**61.6**	**51.2**	**52.9**	**61.9**	**66.2**
Reported taxes	-6.80	-7.10	-5.90	-4.80	-7.90	-6.70	-13.4	-12.4	-11.6	-13.6	-13.9
Net profit from continued operations	25.8	29.0	28.1	36.9	29.8	35.0	48.2	38.8	41.3	48.3	52.3
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.28	-0.56	-0.56
Net profit to equity	25.8	29.0	28.1	36.9	29.8	35.0	48.2	38.8	41.1	47.7	51.8
EPS (rep. EUR)	**0.40**	**0.45**	**0.44**	**0.57**	**0.46**	**0.54**	**0.75**	**0.60**	**0.63**	**0.74**	**0.80**
DPS - total	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 %											
EBITDA	7.56%	8.40%	9.15%	10.1%	7.91%	7.44%	8.92%	9.46%	9.83%	9.58%	9.54%
EBITA	6.30%	7.07%	6.44%	7.78%	6.09%	5.69%	6.80%	6.74%	6.86%	7.02%	7.09%
EBIT	5.91%	6.71%	6.09%	7.44%	5.69%	5.38%	6.80%	6.74%	6.78%	6.82%	6.90%
Adjusted earnings											
EBITDA (adj.)	40.0	47.3	53.0	55.2	55.7	62.8	80.4	74.1	80.7	93.2	97.5
EBITA (adj.)	33.4	39.8	37.3	41.1	43.1	48.0	61.3	52.9	56.3	68.3	72.4
EBIT (adj.)	31.3	37.8	38.9	39.1	40.3	45.4	61.3	52.9	55.8	66.4	70.5
EPS (adj. EUR)	0.36	0.45	0.49	0.49	0.47	0.54	0.75	0.61	0.64	0.74	0.80
Adjusted profit margins in %											
EBITDA (adj.) margin	7.56%	8.40%	9.15%	9.27%	8.01%	7.44%	8.92%	9.50%	9.87%	9.58%	9.54%
EBITA (adj.) margin	6.30%	7.07%	6.44%	6.90%	6.20%	5.69%	6.80%	6.78%	6.89%	7.02%	7.09%
EBIT (adj.) margin	5.91%	6.71%	6.71%	6.57%	5.79%	5.38%	6.80%	6.78%	6.82%	6.82%	6.90%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	24.0%	24.5%	22.0%	9.55%	6.49%	9.75%	9.88%	6.12%	6.55%	6.94%	3.90%
EBITDA (five-year CAGR)	14.2%	16.3%	16.4%	17.3%	24.8%	9.42%	11.2%	6.85%	5.88%	11.1%	9.19%
EBIT (five-year CAGR)	31.0%	26.1%	16.8%	25.2%	40.5%	7.72%	10.2%	8.30%	4.60%	10.9%	9.20%
EPS (five-year CAGR)	32.7%	26.1%	15.5%	31.7%	218%	6.10%	10.5%	6.67%	2.03%	9.73%	8.00%
DPS (five-year CAGR)	22.4%	21.1%	16.5%	16.3%	16.1%	13.8%	12.1%	9.86%	8.87%	8.06%	7.39%
Average last five years											
Average EBIT margin	4.46%	4.88%	4.93%	5.62%	6.35%	6.18%	6.25%	6.37%	6.30%	6.51%	6.81%
Average EBITDA margin	7.29%	7.19%	7.26%	7.89%	8.63%	8.50%	8.62%	8.71%	8.73%	9.05%	9.46%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	11.8	8.24	9.92	13.2	15.7	12.1	10.4	13.6	16.2	14.0	12.9
EV/EBITDA (adj.)	7.84	5.69	6.84	7.97	9.74	8.14	6.93	7.49	9.41	8.28	7.80
EV/EBITA (adj.)	9.40	6.76	9.72	10.7	12.6	10.7	9.09	10.5	13.5	11.3	10.5
EV/EBIT (adj.)	10.0	7.12	9.32	11.3	13.5	11.3	9.09	10.5	13.6	11.6	10.8
REPORTED EARNINGS											
P/E	10.5	8.24	11.2	11.4	16.1	12.1	10.4	13.7	16.3	14.0	12.9
EV/Sales	0.59	0.48	0.63	0.74	0.78	0.61	0.62	0.71	0.93	0.79	0.74
EV/EBITDA	7.84	5.69	6.84	7.29	9.86	8.14	6.93	7.52	9.45	8.28	7.80
EV/EBITA	9.40	6.76	9.72	9.50	12.8	10.7	9.09	10.6	13.6	11.3	10.5
EV/EBIT	10.0	7.12	10.3	9.93	13.7	11.3	9.09	10.6	13.7	11.6	10.8
Dividend yield (ord.)	2.59%	3.47%	3.07%	2.61%	2.55%	3.19%	2.94%	2.91%	2.51%	2.71%	2.90%
FCF yield	3.91%	8.07%	5.78%	9.29%	-5.18%	-2.07%	9.30%	6.03%	-7.20%	1.64%	5.12%
FCF yield before A&D, lease-adj.	3.91%	8.07%	8.15%	5.45%	-5.84%	-3.04%	8.40%	9.28%	4.97%	2.73%	6.22%
Payout ratio	30.6%	28.6%	30.4%	34.5%	40.1%	38.6%	30.7%	39.5%	40.7%	38.0%	37.5%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	25.0	22.3	24.8	22.6	21.1	18.6	18.1	49.1	93.1	104	114
of which R&D	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.00	6.00	6.00
of which other intangibles	14.6	12.2	16.8	14.3	12.9	10.9	10.4	20.0	39.4	37.5	35.5
of which goodwill	10.4	10.1	8.00	8.30	8.20	7.70	7.70	29.1	47.7	60.2	72.7
Tangible assets	47.7	49.1	71.7	64.5	72.0	79.7	85.3	94.9	128	128	129
of which leased assets	0.00	0.00	21.0	18.1	22.2	24.1	22.6	26.5	26.5	26.5	26.5
Shares associates	n.a.	0.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	4.20	4.40	5.70	6.90	8.50	7.80	7.70	7.70	7.70	7.70	7.70
Other non-IB non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current assets	76.9	75.8	103	94.5	102	107	112	152	229	239	252
Inventory	101	99.2	102	103	193	229	209	168	163	189	198
Accounts receivable	106	108	112	113	149	165	174	165	173	206	217
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current assets	2.40	1.90	2.90	2.40	3.90	4.10	2.70	4.90	5.14	6.11	6.42
Cash and bank	20.6	19.2	20.4	25.8	25.3	20.8	21.2	48.5	24.5	7.49	12.5
Total current assets	230	228	237	245	372	419	406	387	367	409	434
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**	**596**	**648**	**685**
Shareholders' equity	125	145	167	183	207	227	266	291	317	347	381
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.28	0.84	1.40
Total Equity	125	145	167	183	207	227	266	291	317	348	382
Deferred tax	4.80	6.00	7.00	5.70	5.30	4.60	5.70	9.70	9.70	9.70	9.70
Long-term interest-bearing debt	27.4	16.6	24.7	18.2	42.1	36.0	0.00	20.0	55.0	54.0	52.0
Pension provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.30	0.30	0.40	0.40	0.00	0.80	1.10	1.80	1.80	1.80	1.80
Other long-term liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.3	0.00	0.00	0.00
Non-current lease debt	0.00	0.00	18.8	15.9	19.9	20.4	18.6	21.9	21.9	21.9	21.9
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	32.5	22.9	50.9	40.2	67.3	61.8	25.4	63.7	88.4	87.4	85.4
Accounts payable	113	104	96.1	100	172	184	167	154	150	176	185
Current lease debt	0.00	0.00	3.50	3.70	3.20	4.40	3.90	5.10	5.10	5.10	5.10
Other current liabilities	n.a.	0.00	3.00	1.80	1.40	3.10	4.90	2.10	2.20	2.62	2.75
Short-term interest-bearing debt	36.1	32.6	19.5	6.20	20.0	45.5	50.4	22.7	32.7	27.7	23.7
Total current liabilities	149	136	122	116	199	237	227	184	190	212	217
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilties and equity	**307**	**304**	**340**	**339**	**473**	**526**	**518**	**539**	**596**	**648**	**685**
Balance sheet and debt metrics											
Net debt	42.9	30.0	46.1	18.2	59.9	85.5	51.7	21.2	90.2	101	90.2
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	96.0	105	118	117	173	211	214	183	190	222	234
Invested capital	173	181	221	212	275	318	325	335	419	462	485
Capital employed	188	194	233	227	293	333	339	361	432	457	485
ROE	22.2%	21.5%	18.0%	21.1%	15.3%	16.1%	19.6%	13.9%	13.5%	14.4%	14.2%
ROIC	14.8%	16.5%	14.9%	13.9%	12.8%	11.8%	14.7%	12.3%	11.4%	11.6%	11.5%
ROCE	0.23	0.20	0.18	0.17	0.16	0.15	0.18	0.15	0.14	0.15	0.15
Net debt/EBITDA	1.07	0.63	0.87	0.30	1.09	1.36	0.64	0.29	1.12	1.09	0.93
Interest coverage	4.84	21.1	25.3	16.5	19.9	12.0	n.m.	35.2	21.1	14.5	16.2
Equity ratio	40.7%	47.6%	49.0%	53.9%	43.8%	43.1%	51.4%	54.0%	53.1%	53.6%	55.6%
Net gearing	34.4%	20.7%	27.7%	9.95%	28.9%	37.7%	19.4%	7.29%	28.5%	29.1%	23.6%

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	**40.0**	**47.3**	**53.0**	**60.4**	**55.0**	**62.8**	**80.4**	**73.8**	**80.4**	**93.2**	**97.5**
Paid taxes	-7.70	-6.90	-8.20	-7.30	-11.3	-4.40	-9.20	-17.5	-11.6	-13.6	-13.9
Net financials	-1.60	-1.70	-2.00	-1.50	-1.00	-2.30	-3.60	-2.40	-2.54	-4.49	-4.26
Change in provisions	-5.07	-0.10	0.20	4.00	-3.00	-0.40	0.50	0.80	0.03	0.14	0.04
Change in other long-term non-IB	-2.33	-0.20	-1.30	-1.20	-1.60	0.70	0.10	10.3	-10.3	0.00	0.00
Cash flow to/from associates	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	3.76	0.10	1.80	-11.2	2.10	-3.10	3.30	-9.10	0.00	0.00	0.00
Funds from operations (FFO)	**27.1**	**38.5**	**43.5**	**43.2**	**40.2**	**53.3**	**71.5**	**55.9**	**56.0**	**75.2**	**79.4**
Change in NWC	-5.80	-9.50	-7.60	-8.00	-52.7	-43.1	-2.60	36.2	-1.60	-32.3	-11.1
Cash flow from operations (CFO)	**21.3**	**29.0**	**35.9**	**35.2**	**-12.5**	**10.2**	**68.9**	**92.1**	**54.4**	**42.9**	**68.2**
Capital expenditure	-10.7	-9.70	-7.30	-9.40	-12.9	-19.0	-21.9	-37.6	-15.9	-19.5	-21.5
Free cash flow before A&D	**10.6**	**19.3**	**28.6**	**25.8**	**-25.4**	**-8.80**	**47.0**	**54.5**	**38.4**	**23.5**	**46.8**
Proceeds from sale of assets	0.00	0.00	0.00	13.4	0.40	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	-10.3	0.00	0.00	0.00	0.00	-22.3	-86.6	-12.5	-12.5
Free cash flow	10.6	19.3	18.3	39.2	-25.0	-8.80	47.0	32.2	-48.2	11.0	34.3
Free cash flow bef. A&D, lease adj.	10.6	19.3	25.8	23.0	-28.2	-13.0	42.4	49.6	33.2	18.3	41.6
Dividends paid	-5.70	-7.00	-8.30	-9.60	-11.0	-12.3	-13.6	-15.0	-15.5	-16.8	-18.1
Equity issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	-3.60	-13.6	-42.8	-21.4	39.0	20.0	-34.2	-12.6	45.0	-6.00	-6.00
Other financing adjustments	n.a.	-0.01	0.00	0.00	0.00	0.00	0.00	-2.90	-5.29	-5.19	-5.19
Other non-cash adjustments	-0.89	-0.09	34.0	-2.80	-3.50	-3.40	1.20	25.6	0.00	0.00	0.00
Change in cash	0.41	-1.40	1.20	5.40	-0.50	-4.50	0.40	27.3	-24.0	-17.0	4.98
Cash flow metrics											
Capex/D&A	n.m.	n.m.	41.2%	58.4%	83.8%	n.m.	n.m.	n.m.	64.0%	72.6%	79.5%
Capex/sales	2.02%	1.72%	1.26%	1.58%	1.85%	2.25%	2.43%	4.82%	1.95%	2.00%	2.10%
Key information											
Share price, year-end (/current)	4.25	3.75	4.89	6.52	7.46	6.58	7.81	8.25	10.3	10.3	10.3
Market cap	271	239	316	422	483	426	505	534	669	669	669
Enterprise value	314	269	362	440	543	511	557	555	759	771	761
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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Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	59.52%
Hold	37.72%
Sell	2.77%

As of 13 October 2025

Recommendation structure and fair value sensitivity (absolute ratings)

Buy: Positive share price potential versus our fair value and we see a compelling investment case to buy the share.

Sell: Negative share price potential versus our fair value and we see a compelling investment case to sell the share.

Hold: Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology
For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

16/10/2025 21:18 CEST

Market-making obligations and other significant financial interest

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

As of today, 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.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	58.23%
Hold	41.77%
Sell	0%

As of 13 October 2025

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: Scanfil Oyj **4**
As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

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

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