Nordea

Commisioned Equity Research

Flash Comment

13 July 2025

Commissioned research: Scanfil Oyj – Acquisition in Italy increases net sales by 12%

Marketing material commissioned by Scanfil Oyj

Scanfil buys MB Elettronica which has 4 factories in Italy. Transaction indicates debt free EV value of EUR 73-123m depending from additional purchase price. MB Elettronica has a large customer operating in aerospace & defence sector why its EV/EBIT valuation range of 10.2-17.2x is higher than Scanfil's own valuation (2025E: 11.1x). Midpoint of an additional purchase price of 50m could give EV/EBIT valuation of 13.7x we calculate. Acquisition could be finalised in Q4 2025 and it will bring 12% increase to Scanfil's annualised net sales. MB Elettronica generates 37% of its turnover in aerospace & defence sector. We calculate that aerospace & defence could now represent above 10% of group's total net sales on pro-forma basis. Scanfil do not include MB Elettronica to its full year guidance before the transaction will be finalised. Regardless of relatively high valuation multiples, we consider the acquisition in Italy as a positive news due to its exposure to defence sector.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	696	844	902	780	834	894	935
EBITDA (adj.)	55.7	62.8	80.4	73.8	81.4	85.7	88.6
EBIT (adj.)	40.3	45.4	61.3	52.6	57.0	60.8	63.6
EBIT (adj.) margin	5.79%	5.38%	6.80%	6.74%	6.83%	6.80%	6.80%
EPS (adj. EUR)	0.47	0.54	0.75	0.60	0.64	0.70	0.74
EPS (adj.) growth	-3.79%	14.8%	37.7%	-19.5%	5.79%	9.24%	5.86%
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	0.78	0.70	0.65
EV/EBIT (adj.)	13.5	11.3	9.09	10.6	11.4	10.3	9.55
P/E (adj.)	15.7	12.1	10.4	13.7	15.1	13.8	13.0
P/BV	2.33	1.88	1.90	1.83	1.96	1.80	1.66
Dividend yield (ord.)	2.55%	3.19%	2.94%	2.91%	2.70%	2.91%	3.12%
FCF yield before A&D, lease-adj.	-5.84%	-3.04%	8.40%	9.35%	3.91%	6.07%	6.43%
Net debt	59.9	85.5	51.7	21.2	26.1	5.11	-16.8
Net debt/EBITDA	1.09	1.36	0.64	0.29	0.32	0.06	-0.19
ROIC	12.8%	11.8%	14.7%	12.3%	12.7%	13.0%	13.3%

Source: Company data and Nordea estimates

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