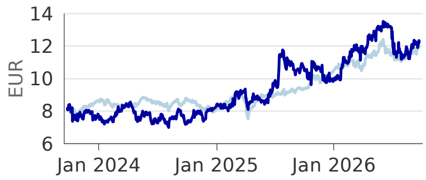
Scanfil Oyj

Capital Goods
Finland

KEY DATA

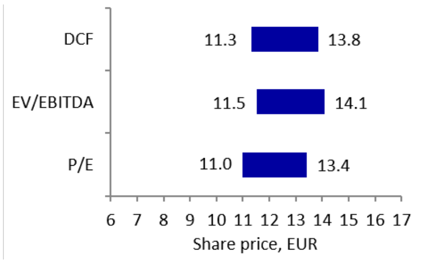
Stock country	Finland
Bloomberg	SCANFL FH
Reuters	SCANFL.HE
Share price, close	EUR 12.2
Free float	25.0%
Market cap. (m)	EUR 780.4
Company website	www.scanfil.com/
Next report date	23 October 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	1%	1%	1%
EBITDA (rep.)	0%	1%	0%
EBIT (adj.)	0%	1%	1%
PTP	0%	1%	1%
EPS (rep. EUR)	0%	1%	1%
EPS (adj. EUR)	0%	1%	1%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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CMD on 29-30 September 2026

Scanfil will arrange a CMD event on 29-30 September 2026. We expect the company's long-term revenue growth target of 10% and its EBITA margin target of 7-8% to remain unchanged. The main focus of the CMD could be related to the newest MB Elettronica acquisition and future M&A activity. For Q3 2026, we lower our estimates slightly, owing to an increased seasonality effect. Our net sales forecasts for 2027-28 are slightly above market consensus but below consensus in terms of EBITA margin, with one reason being intensifying inflation. Our fair value range remains at EUR 11.2-13.7, based on an equal weighting of three valuation methods: DCF, EV/EBITDA and P/E. Based on our estimates, Scanfil's valuation is ~8% below the peer group median for 2026E, but its revenue growth is better than that of the peer group on average, making the risk/reward attractive, in our view.

We forecast revenue growth of 30% y/y for Q3

Organic growth could be in the mid-single digits for Q3, but we believe acquisitions will take reported revenue growth close to 30%. We expect the Energy & Cleantech and Medtech & Life Science segments to progress well. The Defence sector is also performing well, but we believe that growth in the Industrial segment could be modest. We expect Q3 net sales of EUR 249m (LSEG Data & Analytics consensus: EUR 244m) and adjusted EBITA of EUR 17.4m (consensus: EUR 17.7m). The midpoint of the revenue growth guidance for 2026 indicates 25% y/y growth, compared to our forecast of 28%. Our EBITA margin forecast for 2026 is 7.1%, compared to the guidance midpoint of 7.1%. Volatility in relative profitability has been modest, with the adjusted EBITA margin being 7.1% in 2023-2025.

We regard Scanfil as a high-quality EMS compounder

The main focus of the CMD will be Scanfil's strategy and the latest acquisition (MB Elettronica), which will increase the share of Defence to 12%. Despite this, Scanfil is not a pureplay defence company, and its customer portfolio is well distributed. We expect its financial targets to remain unchanged. Scanfil is aiming for 10% annual sales growth and a 7-8% comparable EBITA margin, with net debt/EBITDA below 1.5x. The dividend payout policy has historically been one-third of EPS. The revenue growth target could be even higher, because average revenue growth (CAGR) has been 14% in 2013-2026E. We note that >10% growth will require continuous M&A activity, which we believe could eventually become a bigger part of the company's equity story. We already 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 revenue	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. EUR)	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 (ord. EUR)	0.21	0.23	0.24	0.25	0.27	0.29	0.31
EV/Sales	0.61	0.62	0.71	0.82	0.89	0.82	0.76
EV/EBIT (adj.)	11.3	9.09	10.6	12.1	13.4	12.2	11.2
P/E (adj.)	12.1	10.4	13.7	15.9	17.4	15.6	13.9
P/BV	1.88	1.90	1.83	2.05	2.30	2.10	1.91
Dividend yield (ord.)	3.19%	2.94%	2.91%	2.51%	2.21%	2.37%	2.53%
FCF yield before A&D, lease-adj.	-3.04%	8.40%	9.28%	4.91%	0.51%	4.76%	5.14%
Net 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

Estimate revisions and market consensus

ESTIMATE REVISIONS

	New estimates				Old estimates				Difference %			
EURm	**Q3 2026E**	**2026E**	**2027E**	**2028E**	**Q3 2026E**	**2026E**	**2027E**	**2028E**	**Q3 2026E**	**2026E**	**2027E**	**2028E**
Sales	249	1 018	1 095	1 161	247	1 012	1 089	1 155	1%	1%	1%	1%
Adj. EBIT	16.2	67.7	73.6	78.9	16.6	68.0	72.9	78.5	-2%	0%	1%	1%
Adj. EBIT margin	6.5%	6.7%	6.7%	6.8%	6.7%	6.7%	6.7%	6.8%	-0.2pp	-0.1pp	0.0pp	0.0pp
Adj. EPS	0.17	0.70	0.78	0.88	0.17	0.71	0.77	0.87	-2%	0%	1%	1%

Source: Nordea estimates

NORDEA ESTIMATES VS. MARKET CONSENSUS

	Nordea estimates				Consensus estimates				Difference %			
EURm	**Q3 2026E**	**2026E**	**2027E**	**2028E**	**Q3 2026E**	**2026E**	**2027E**	**2028E**	**Q3 2026E**	**2026E**	**2027E**	**2028E**
Sales	249	1 018	1 095	1 161	244	1 003	1 073	1 134	2%	1%	2%	2%
Adj. EBITA	17.4	72.5	78.2	83.5	17.7	71.5	79.3	85.1	-2%	1%	-1%	-2%
Adj. EBITA margin	7.0%	7.1%	7.1%	7.2%	7.3%	7.1%	7.4%	7.5%	-0.3pp	0.0pp	-0.2pp	-0.3pp
Adj. EPS	0.17	0.70	0.78	0.88	0.18	0.72	0.82	0.91	-5%	-2%	-4%	-4%

Source: LSEG Data & Analytics and Nordea estimates

Quarterly estimates by segment

P&L (EURm; EPS IN EUR)

	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E
Americas												
Net sales (EURm)	8.6	8.8	9.7	10.8	11.7	11.8	12.7	13.9	17.7	19.8	22.2	23.8
Sales growth y/y (%)	14.7%	-21.4%	6.6%	11.3%	36.0%	34.1%	30.9%	28.7%	51.3%	67.8%	75.0%	71.0%
EBITA	0.5	0.8	0.8	1.1	0.8	0.8	1.0	0.6	1.1	1.6	1.7	2.1
EBITA margin	5.4%	9.3%	8.5%	10.5%	6.8%	6.8%	7.9%	4.3%	6.2%	8.1%	7.8%	8.9%
APAC												
Net sales (EURm)	40.1	45.5	42.7	61.1	52.2	59.5	53.8	51.9	55.0	62.7	59.2	59.7
Sales growth y/y (%)	-4.3%	-11.0%	-11.8%	44.4%	30.2%	30.8%	26.0%	-15.1%	5.4%	5.4%	10.0%	15.0%
EBITA	3.0	4.4	3.9	3.9	3.6	5.1	4.2	4.5	4.1	5.3	4.9	4.8
EBITA margin	7.4%	9.6%	9.2%	6.3%	6.9%	8.6%	7.8%	8.7%	7.5%	8.5%	8.2%	8.0%
Central Europe												
Net sales (EURm)	84.6	76.1	65.4	77.2	69.5	67.5	63.4	75.5	92.2	108.3	100.2	122.3
Sales growth y/y (%)	-12.3%	-25.3%	-31.0%	-20.5%	-17.8%	-11.3%	-3.1%	-2.2%	32.7%	60.4%	58.0%	62.0%
EBITA	6.9	5.4	4.7	6.5	5.2	4.9	4.1	6.8	6.8	8.4	7.3	10.3
EBITA margin	8.2%	7.1%	7.1%	8.4%	7.5%	7.3%	6.5%	9.0%	7.4%	7.8%	7.3%	8.4%
North Europe												
Net sales (EURm)	69.1	67.2	56.5	64.7	60.6	65.6	63.1	70.9	65.5	69.5	68.8	76.6
Sales growth y/y (%)	-16.6%	-19.3%	-15.3%	-15.4%	-12.3%	-2.4%	11.7%	9.6%	8.1%	5.9%	9.0%	8.0%
EBITA	2.8	4.0	3.7	3.9	3.1	3.7	5.4	4.7	4.4	4.7	4.7	5.1
EBITA margin	4.0%	6.0%	6.5%	6.1%	5.1%	5.6%	8.6%	6.6%	6.7%	6.8%	6.9%	6.7%
Group	**Q124**	**Q224**	**Q324**	**Q424**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**
Net sales (EURm)	198.9	195.5	173.3	212.3	192.6	202.2	191.3	211.0	229.1	259.0	249.0	280.9
Sales growth %	-11.4%	-19.6%	-18.6%	-3.8%	-3.2%	3.4%	10.4%	-0.6%	19.0%	28.1%	30.1%	33.1%
Other operating income	0.1	0.3	0.3	0.5	0.1	0.1	0.1	0.1	0.4	0.7	0.6	0.6
Depreciation and amortisation	-5.0	-5.1	-5.1	-6.0	-6.1	-5.9	-5.7	-6.0	-7.1	-7.8	-7.8	-7.8
Adj. EBITA	13.1	14.3	13.2	14.8	12.6	14.2	14.1	15.5	15.6	18.5	17.4	21.0
Adj. EBITA margin	6.6%	7.3%	7.6%	7.0%	6.5%	7.0%	7.4%	7.3%	6.8%	7.1%	7.0%	7.5%
Reported EBIT	12.7	13.9	12.1	13.8	11.9	13.3	12.6	16.6	14.2	17.2	16.2	19.9
Reported EBIT margin	6.4%	7.1%	7.0%	6.5%	6.2%	6.6%	6.6%	7.9%	6.2%	6.6%	6.5%	7.1%
Group adj. EBIT	12.7	13.9	12.4	14.0	11.9	13.3	13.7	15.1	14.2	17.4	16.2	19.9
Adj. EBIT margin	6.4%	7.1%	7.2%	6.6%	6.2%	6.6%	7.2%	7.2%	6.2%	6.7%	6.5%	7.1%
Net financials	0.2	0.1	-0.2	-1.5	-1.2	0.2	-0.6	-1.6	-1.1	-2.0	-1.7	-1.7
Pre-tax profit	12.9	14.0	11.9	12.3	10.7	13.5	12.0	15.0	13.1	15.2	14.6	18.2
Income tax	-3.1	-3.1	-3.1	-3.1	-2.4	-3.0	-2.8	-2.1	-3.3	-4.2	-3.4	-4.3
Tax rate %	24%	22%	26%	25%	22%	22%	23%	14%	25%	28%	24%	24%
Reported net profit for the period	9.8	10.9	8.8	9.2	8.3	10.5	9.1	12.8	9.8	11.0	11.0	13.8
Adj net profit for the period	9.8	10.9	8.8	9.2	8.3	10.5	9.1	12.8	9.8	11.0	11.0	13.8
Reported EPS (EUR)	0.15	0.17	0.14	0.14	0.13	0.16	0.14	0.20	0.15	0.17	0.17	0.21
Adj. EPS (EUR)	0.15	0.17	0.14	0.14	0.13	0.16	0.14	0.20	0.15	0.17	0.17	0.21

Source: Company data and Nordea estimates

Annual estimates by segment

P&L (EURm; EPS IN EUR)

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Americas									
Net sales (EURm)					37.5	37.9	50.1	83.5	92.5
Sales growth y/y (%)						1%	32%	67%	11%
EBITA					2.7	3.2	3.2	6.5	7.6
EBITA margin					7.2%	8.4%	6.4%	7.8%	8.2%
APAC									
Net sales (EURm)					183.7	189.4	217.4	236.6	250.8
Sales growth y/y (%)						3%	15%	9%	6%
EBITA					10.7	15.2	17.4	19.0	20.0
EBITA margin					5.8%	8.0%	8.0%	8.0%	8.0%
Central Europe									
Net sales (EURm)					390.3	303.3	275.9	423.0	464.0
Sales growth y/y (%)						-22%	-9%	53%	10%
EBITA					32.5	23.5	21.0	32.8	35.9
EBITA margin					8.3%	7.7%	7.6%	7.8%	7.7%
North Europe									
Net sales (EURm)					309.4	257.5	260.2	280.4	293.3
Sales growth y/y (%)						-17%	1%	8%	5%
EBITA					18.1	14.4	16.9	19.0	19.6
EBITA margin					5.9%	5.6%	6.5%	6.8%	6.7%
Group	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Net sales (EURm)	579.5	595.4	695.7	843.7	901.6	779.9	797.1	1017.8	1094.9
Sales growth %	2.9%	2.7%	16.8%	21.3%	6.9%	-13.5%	2.2%	27.7%	7.6%
Other operating income	1.0	12.5	1.1	1.0	0.9	1.2	10.4	0.4	0.0
Depreciation and amortisation	-15.7	-14.1	-12.6	-14.8	-19.1	-21.2	-21.3	-25.7	-26.0
Adj. EBITA					64.0	55.4	56.4	72.5	78.0
Adj. EBITA margin					7.1%	7.1%	7.1%	7.1%	7.1%
Reported EBIT	35.3	44.3	39.6	45.4	61.3	52.6	54.3	67.7	73.6
Reported EBIT margin	6.1%	7.4%	5.7%	5.4%	6.8%	6.7%	6.8%	6.7%	6.7%
Group adj. EBIT	38.9	39.1	40.3	45.4	61.3	52.6	54.3	67.7	73.6
Adj. EBIT margin	6.7%	6.6%	5.8%	5.4%	6.8%	6.7%	6.8%	6.7%	6.7%
Net financials	-1.3	-2.6	-1.9	-3.7	0.3	-1.4	-3.2	-6.4	-6.6
Pre-tax profit	34.0	41.7	37.7	41.7	61.6	51.2	51.1	61.3	67.0
Income tax	-5.9	-4.8	-7.9	-6.7	-13.4	-12.4	-10.3	-15.2	-15.8
Tax rate %	17%	12%	21%	16%	22%	24%	20%	25%	24%
Reported net profit for the period	28.1	36.9	29.8	35.0	48.2	38.8	40.5	45.5	50.7
Adj net profit for the period	31.7	31.7	30.5	35.0	48.2	38.8	40.5	45.5	50.7
Reported EPS (EUR)	0.44	0.57	0.46	0.54	0.75	0.60	0.63	0.70	0.78
Adj. EPS (EUR)	0.49	0.49	0.47	0.54	0.75	0.60	0.63	0.70	0.78

Source: Company data and Nordea estimates

Peer group financials

EMS PEER GROUP: FINANCIALS

	SALES (EURm)				GROWTH				EBIT MARGIN			
	2024	**2025**	**2026E**	**2027E**	**2024**	**2025**	**2026E**	**2027E**	**2024**	**2025**	**2026E**	**2027E**
HON HAI PRECISION INDUSTRY CO.	202 096	220 190	291 883	374 827	11%	18%	34%	29%	3%	3%	4%	3%
Delta Electronics, Inc.	12 408	15 078	21 107	29 634	5%	32%	40%	40%	12%	15%	18%	21%
PEGATRON CORPORATION	33 155	30 357	32 657	40 012	-10%	-1%	8%	23%	1%	1%	1%	2%
VENTURE CORPORATION LIMITED	1 936	1 679	1 865	1 975	-10%	-7%	5%	6%	10%	9%	10%	10%
Universal Scientific Industrial	8 031	7 207	8 735	10 554	0%	-2%	13%	21%	3%	3%	4%	5%
Jabil Inc.	26 145	25 507	30 310	36 895	-17%	3%	20%	22%	5%	5%	6%	6%
Compal Electronics, Inc.	26 818	20 584	25 169	31 081	-4%	-17%	22%	23%	2%	1%	1%	2%
Foxconn Interconnect Technology	4 300	4 260	4 854	5 746	6%	12%	14%	18%	6%	6%	7%	8%
INVENTEC CORPORATION	19 040	18 782	26 847	31 627	26%	7%	43%	19%	2%	2%	2%	2%
Micro-Star International Co., Ltd.	5 830	6 255	5 905	6 499	8%	16%	-4%	10%	5%	3%	5%	5%
Plexus Corp	3 548	3 447	4 217	4 913	-6%	2%	22%	15%	5%	6%	6%	6%
Note AB (publ)	341	353	408	466	-8%	-2%	16%	14%	9%	10%	10%	10%
Sanmina Corporation	6 780	6 947	12 292	14 221	-15%	7%	75%	16%	5%	6%	7%	7%
Incap Oyj	230	215	280	320	4%	-7%	30%	14%	12%	12%	9%	10%
Celestica Inc.	9 317	10 550	17 942	30 697	21%	28%	68%	71%	6%	7%	8%	9%
SIIX Corp	1 858	1 573	1 712	1 796	-2%	-4%	8%	5%	3%	3%	n.a.	n.a.
Fabrinet	2 691	2 918	4 077	5 250	9%	19%	36%	32%	10%	10%	11%	11%
Sercomm Corp	1 673	1 467	2 163	2 393	-9%	-5%	50%	11%	5%	3%	3%	4%
TT Electronics	630	552	558	583	-15%	-8%	-3%	4%	5%	7%	8%	9%
Cicor Technologies Ltd	512	663	767	840	23%	28%	17%	10%	7%	6%	6%	8%
Ducommun Incorporated	760	702	766	839	4%	5%	7%	10%	10%	10%	11%	12%
Valuetronics Holdings Ltd	198	205	183	186	-17%	4%	-4%	-1%	10%	7%	11%	9%
Kitron ASA	647	738	1 115	1 313	-17%	14%	58%	18%	8%	8%	10%	10%
Lacroix Group SA	494	445	460	486	-33%	-10%	2%	6%	6%	4%	5%	6%
Hanza AB	424	558	967	1 177	17%	24%	81%	22%	5%	7%	7%	8%
Group median					**-2.4%**	**3.5%**	**20.3%**	**15.7%**	**5.5%**	**5.8%**	**6.8%**	**7.9%**
Scanfil (Nordea)	780	797	1 018	1 095	-13.5%	2.2%	27.7%	7.6%	6.7%	6.8%	6.7%	6.7%
diff. from median (pp)					**-11.1**	**-1.3**	**7.4**	**-8.1**	**1.3**	**1.1**	**-0.1**	**-1.2**

Source: LSEG Data & Analytics and Nordea estimates

Peer group valuation

EMS PEER GROUP: VALUATION (x)

	P/E				EV/EBITDA				P/B			
	2024	**2025**	**2026E**	**2027E**	**2024**	**2025**	**2026E**	**2027E**	**2024**	**2025**	**2026E**	**2027E**
HON HAI PRECISION INDUSTRY CO.	17.0	17.2	13.9	11.1	8.4	8.8	7.5	6.2	2.1	2.0	1.9	1.7
Delta Electronics, Inc.	31.9	41.7	46.9	29.7	15.3	22.2	28.2	18.2	21.6	17.9	13.6	10.4
PEGATRON CORPORATION	14.6	12.8	15.8	12.7	7.5	6.0	7.4	6.0	1.2	1.2	1.2	1.2
VENTURE CORPORATION LIMITED	15.5	19.2	19.3	18.0	8.5	11.1	11.7	10.9	1.7	1.7	1.5	1.5
Universal Scientific Industrial	22.0	35.7	28.1	18.3	9.8	18.5	15.6	11.0	3.3	3.1	2.9	2.6
Jabil Inc.	9.8	34.6	24.2	18.4	6.3	11.0	12.5	10.3	18.3	21.3	21.2	15.2
Compal Electronics, Inc.	16.5	22.1	17.0	13.1	8.2	8.2	10.9	8.3	1.2	1.3	1.2	1.1
Foxconn Interconnect Technology	21.7	28.9	19.4	14.2	8.5	10.2	9.0	7.5	2.0	2.0	1.8	1.6
INVENTEC CORPORATION	24.8	17.8	17.3	14.1	14.7	11.3	12.5	9.9	3.4	3.2	2.7	2.6
Micro-Star International Co., Ltd.	22.9	14.2	12.5	13.1	15.6	7.9	8.5	8.7	2.4	2.4	2.1	2.0
Plexus Corp	34.1	22.9	30.3	25.9	13.6	12.9	18.7	16.2	6.2	2.6	4.6	n.a.
Note AB (publ)	17.2	18.4	16.8	13.0	8.9	11.3	11.0	9.2	3.2	3.0	2.6	2.2
Sanmina Corporation	17.6	25.6	17.8	15.5	7.6	11.0	10.6	9.5	5.2	5.0	4.1	3.5
Incap Oyj	13.3	20.8	14.9	11.2	7.6	7.8	7.4	6.1	1.9	1.7	1.6	1.4
Celestica Inc.	25.6	41.3	31.8	18.5	14.4	27.4	21.8	12.3	5.6	18.0	12.6	7.7
SIIX Corp	15.1	24.8	8.8	8.5	4.9	4.1	3.9	3.5	0.8	0.7	0.7	0.6
Fabrinet	30.2	32.2	40.2	22.2	24.4	25.4	33.7	17.9	8.5	7.4	6.1	4.8
Sercomm Corp	16.3	20.1	11.3	8.8	8.6	8.8	8.8	7.4	1.4	1.3	1.2	n.a.
TT Electronics	16.5	21.3	15.6	11.7	5.6	5.5	7.3	6.6	1.3	1.4	n.a.	n.a.
Cicor Technologies Ltd	7.3	34.1	19.5	14.0	5.1	9.7	9.3	7.5	4.1	3.9	n.a.	n.a.
Ducommun Incorporated	30.3	45.3	37.7	31.0	12.0	15.1	18.5	15.9	3.7	3.8	3.6	3.2
Valuetronics Holdings Ltd	5.1	7.1	15.9	15.2	n.a.	0.6	3.7	5.7	0.6	1.7	0.5	1.7
Kitron ASA	20.5	28.3	23.8	20.0	10.3	15.9	15.0	12.6	9.9	6.8	5.0	4.3
Lacroix Group SA	1.9	3.3	6.1	4.4	2.2	2.9	3.9	3.4	0.3	0.6	n.a.	n.a.
Hanza AB	30.3	23.6	20.0	14.4	8.7	11.1	9.6	7.2	4.6	3.9	2.5	2.1
Group median	**17.2**	**22.9**	**17.8**	**14.2**	**8.6**	**11.0**	**10.6**	**8.7**	**3.2**	**2.6**	**2.5**	**2.2**
Scanfil (Nordea)	13.7	15.9	17.5	15.7	7.5	8.4	9.1	8.3	1.8	2.1	2.3	2.0
diff. from average	-21%	-30%	-2%	11%	-12%	-23%	-14%	-4%	-42%	-22%	-10%	-7%

Source: LSEG Data & Analytics and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**563.0**	**579.5**	**595.4**	**695.7**	**843.7**	**901.6**	**779.9**	**797.1**	**1,018**	**1,095**	**1,161**
- growth	6.27%	2.93%	2.74%	16.8%	21.3%	6.86%	-13.5%	2.21%	27.7%	7.58%	6.00%
of which organic	n.a.	n.a.	n.a.	n.a.	21.3%	6.85%	-14.6%	1.84%	7.24%	5.16%	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.)	47.3	53.0	60.4	55.0	62.8	80.4	73.8	78.0	98.2	104.2	109.8
Depreciation and impairments PPE	-7.50	-15.7	-14.1	-12.6	-14.8	-19.1	-21.2	-21.3	-25.7	-26.0	-26.3
of which leased assets	0.00	-2.80	-2.80	-2.80	-4.16	-4.57	-4.94	-5.19	-5.19	-5.19	-5.19
EBITA	39.8	37.3	46.3	42.4	48.0	61.3	52.6	56.7	72.5	78.2	83.5
Amortisation and impairments	-2.00	-2.00	-2.00	-2.80	-2.60	0.00	0.00	-2.40	-4.78	-4.58	-4.58
EBIT	37.8	35.3	44.3	39.6	45.4	61.3	52.6	54.3	67.7	73.6	78.9
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	-1.70	-1.30	-2.60	-1.90	-3.70	0.30	-1.40	-3.20	-6.40	-6.60	-6.33
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	**36.1**	**34.0**	**41.7**	**37.7**	**41.7**	**61.6**	**51.2**	**51.1**	**61.3**	**67.0**	**72.6**
Reported taxes	-7.10	-5.90	-4.80	-7.90	-6.70	-13.4	-12.4	-10.3	-15.2	-15.8	-15.2
Net profit from continued operations	29.0	28.1	36.9	29.8	35.0	48.2	38.8	40.8	46.1	51.3	57.3
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	-0.28	-0.56	-0.56	-0.56
Net profit to equity	29.0	28.1	36.9	29.8	35.0	48.2	38.8	40.5	45.5	50.7	56.8
EPS (rep. EUR)	**0.45**	**0.44**	**0.57**	**0.46**	**0.54**	**0.75**	**0.60**	**0.63**	**0.70**	**0.78**	**0.88**
DPS - total	0.13	0.15	0.17	0.19	0.21	0.23	0.24	0.25	0.27	0.29	0.31
of which ordinary	0.13	0.15	0.17	0.19	0.21	0.23	0.24	0.25	0.27	0.29	0.31
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	8.40%	9.15%	10.1%	7.91%	7.44%	8.92%	9.46%	9.79%	9.65%	9.52%	9.46%
EBITA	7.07%	6.44%	7.78%	6.09%	5.69%	6.80%	6.74%	7.11%	7.12%	7.14%	7.19%
EBIT	6.71%	6.09%	7.44%	5.69%	5.38%	6.80%	6.74%	6.81%	6.65%	6.73%	6.80%
Adjusted earnings											
EBITDA (adj.)	47.3	53.0	55.2	55.7	62.8	80.4	73.8	78.0	98.2	104.2	109.8
EBITA (adj.)	39.8	37.3	41.1	43.1	48.0	61.3	52.6	56.7	72.5	78.2	83.5
EBIT (adj.)	37.8	38.9	39.1	40.3	45.4	61.3	52.6	54.3	67.7	73.6	78.9
EPS (adj. EUR)	0.45	0.49	0.49	0.47	0.54	0.75	0.60	0.63	0.70	0.78	0.88
Adjusted profit margins in %											
EBITDA (adj.) margin	8.40%	9.15%	9.27%	8.01%	7.44%	8.92%	9.46%	9.79%	9.65%	9.52%	9.46%
EBITA (adj.) margin	7.07%	6.44%	6.90%	6.20%	5.69%	6.80%	6.74%	7.11%	7.12%	7.14%	7.19%
EBIT (adj.) margin	6.71%	6.71%	6.57%	5.79%	5.38%	6.80%	6.74%	6.81%	6.65%	6.73%	6.80%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	24.5%	22.0%	9.55%	6.49%	9.75%	9.88%	6.12%	6.01%	7.91%	5.35%	5.18%
EBITDA (five-year CAGR)	16.3%	16.4%	17.3%	24.8%	9.42%	11.2%	6.85%	5.25%	12.3%	10.7%	6.44%
EBIT (five-year CAGR)	26.1%	16.8%	25.2%	40.5%	7.72%	10.2%	8.30%	4.15%	11.3%	10.2%	5.18%
EPS (five-year CAGR)	26.1%	15.5%	31.7%	217.8%	6.10%	10.5%	6.67%	1.76%	8.71%	7.57%	3.20%
DPS (five-year CAGR)	21.1%	16.5%	16.3%	16.1%	13.8%	12.1%	9.86%	8.02%	7.28%	6.67%	6.15%
Average last five years											
Average EBIT margin	4.88%	4.93%	5.62%	6.35%	6.18%	6.25%	6.37%	6.30%	6.48%	6.74%	6.75%
Average EBITDA margin	7.19%	7.26%	7.89%	8.63%	8.50%	8.62%	8.71%	8.71%	9.06%	9.47%	9.57%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	8.24	9.92	13.2	15.7	12.1	10.4	13.7	15.9	17.4	15.6	13.9
EV/EBITDA (adj.)	5.69	6.84	7.97	9.74	8.14	6.93	7.52	8.43	9.24	8.61	8.07
EV/EBITA (adj.)	6.76	9.72	10.7	12.6	10.7	9.09	10.6	11.6	12.5	11.5	10.6
EV/EBIT (adj.)	7.12	9.32	11.3	13.5	11.3	9.09	10.6	12.1	13.4	12.2	11.2
REPORTED EARNINGS											
P/E	8.24	11.2	11.4	16.1	12.1	10.4	13.7	15.9	17.4	15.6	13.9
EV/Sales	0.48	0.63	0.74	0.78	0.61	0.62	0.71	0.82	0.89	0.82	0.76
EV/EBITDA	5.69	6.84	7.29	9.86	8.14	6.93	7.52	8.43	9.24	8.61	8.07
EV/EBITA	6.76	9.72	9.50	12.8	10.7	9.09	10.6	11.6	12.5	11.5	10.6
EV/EBIT	7.12	10.3	9.93	13.7	11.3	9.09	10.6	12.1	13.4	12.2	11.2
Dividend yield (ord.)	3.47%	3.07%	2.61%	2.55%	3.19%	2.94%	2.91%	2.51%	2.21%	2.37%	2.53%
FCF yield	8.07%	5.78%	9.29%	-5.18%	-2.07%	9.30%	6.03%	3.72%	-10.3%	4.15%	4.53%
FCF yield before A&D, lease-adj.	8.07%	8.15%	5.45%	-5.84%	-3.04%	8.40%	9.28%	4.91%	0.51%	4.76%	5.14%
Payout ratio	28.6%	30.4%	34.5%	40.1%	38.6%	30.7%	39.8%	39.9%	38.4%	37.0%	35.3%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	22.3	24.8	22.6	21.1	18.6	18.1	49.1	56.9	103.1	108.5	114.0
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	5.00	5.00
of which other intangibles	12.2	16.8	14.3	12.9	10.9	10.4	20.0	20.6	40.8	36.2	31.7
of which goodwill	10.1	8.00	8.30	8.20	7.70	7.70	29.1	36.3	57.3	67.3	77.3
Tangible assets	49.1	71.7	64.5	72.0	79.7	85.3	94.9	96.7	131.5	133.7	138.1
of which leased assets	0.00	21.0	18.1	22.2	24.1	22.6	26.5	28.9	28.9	28.9	28.9
Shares associates	0.00	0.50	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	4.40	5.70	6.90	8.50	7.80	7.70	7.70	8.20	8.20	8.20	8.20
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	75.8	102.7	94.5	102.1	106.6	111.6	152.2	162.3	243.3	250.9	260.7
Inventory	99.2	101.9	103.3	193.4	229.3	209.0	173.2	176.5	224.3	240.3	254.7
Accounts receivable	107.6	112.1	113.3	149.0	164.8	173.5	165.4	175.6	222.2	236.8	251.0
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	1.90	2.90	2.40	3.90	4.10	2.70	4.90	5.50	7.02	7.56	8.01
Cash and bank	19.2	20.4	25.8	25.3	20.8	21.2	48.5	74.7	21.7	25.9	27.9
Total current assets	227.9	237.3	244.8	371.6	419.0	406.4	392.0	432.3	475.3	510.6	541.6
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	**303.7**	**340.0**	**339.3**	**473.7**	**525.6**	**518.0**	**544.2**	**594.6**	**718.6**	**761.5**	**802.3**
Shareholders' equity	144.7	166.7	182.9	207.4	226.6	266.0	291.0	314.5	343.9	377.1	415.1
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	0.28	0.84	1.40	1.96
Total Equity	144.7	166.7	182.9	207.4	226.6	266.0	291.0	314.8	344.7	378.5	417.1
Deferred tax	6.00	7.00	5.70	5.30	4.60	5.70	9.70	8.60	8.60	8.60	8.60
Long-term interest-bearing debt	16.6	24.7	18.2	42.1	36.0	0.00	20.0	22.5	77.5	75.5	67.5
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	0.40	0.40	0.00	0.80	1.10	1.80	1.90	1.90	1.90	1.90
Other long-term liabilities	0.00	0.00	0.00	0.00	0.00	0.00	10.3	3.80	0.00	0.00	0.00
Non-current lease debt	0.00	18.8	15.9	19.9	20.4	18.6	21.9	23.0	23.0	23.0	23.0
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	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 liabilities	22.9	50.9	40.2	67.3	61.8	25.4	63.7	59.8	111.0	109.0	101.0
Accounts payable	103.5	96.1	100.1	172.3	183.7	166.7	158.9	174.9	221.3	235.9	247.7
Current lease debt	0.00	3.50	3.70	3.20	4.40	3.90	5.10	6.70	6.70	6.70	6.70
Other current liabilities	0.00	3.00	1.80	1.40	3.10	4.90	2.10	4.50	5.75	6.18	6.55
Short-term interest-bearing debt	32.6	19.5	6.20	20.0	45.5	50.4	22.7	33.7	28.7	24.7	22.7
Total current liabilities	136.2	122.3	116.0	198.5	237.1	226.5	189.5	220.2	262.9	274.0	284.2
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	**303.8**	**339.9**	**339.1**	**473.2**	**525.5**	**517.9**	**544.2**	**594.8**	**718.6**	**761.5**	**802.3**
Balance sheet and debt metrics											
Net debt	30.0	46.1	18.2	59.9	85.5	51.7	21.2	11.2	114.2	104.0	92.0
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	105.2	117.8	117.1	172.6	211.4	213.6	182.5	178.2	226.5	242.6	259.5
Invested capital	181.0	220.5	211.6	274.7	318.0	325.2	334.7	340.5	469.9	493.5	520.2
Capital employed	193.9	233.2	226.9	292.6	332.9	338.9	360.7	400.7	480.6	508.4	537.0
ROE	21.5%	18.0%	21.1%	15.3%	16.1%	19.6%	13.9%	13.4%	13.8%	14.1%	14.3%
ROIC	16.5%	14.9%	13.9%	12.8%	11.8%	14.7%	12.3%	12.4%	12.9%	11.8%	12.0%
ROCE	19.8%	18.3%	17.0%	15.6%	14.5%	18.3%	15.1%	14.3%	15.4%	14.9%	15.1%
Net debt/EBITDA	0.63	0.87	0.30	1.09	1.36	0.64	0.29	0.14	1.16	1.00	0.84
Interest coverage	21.1	25.3	16.5	19.9	12.0	n.m.	35.2	16.5	10.4	11.0	12.3
Equity ratio	47.6%	49.0%	53.9%	43.8%	43.1%	51.4%	53.5%	52.9%	47.8%	49.5%	51.7%
Net gearing	20.7%	27.7%	9.95%	28.9%	37.7%	19.4%	7.29%	3.56%	33.1%	27.5%	22.1%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**47.3**	**53.0**	**60.4**	**55.0**	**62.8**	**80.4**	**73.8**	**78.0**	**98.2**	**104.2**	**109.8**
Paid taxes	-6.90	-8.20	-7.30	-11.3	-4.40	-9.20	-17.5	-12.1	-15.2	-15.8	-15.2
Net financials	-1.70	-2.00	-1.50	-1.00	-2.30	-3.60	-2.40	-3.50	-6.40	-6.60	-6.33
Change in provisions	-0.10	0.20	4.00	-3.00	-0.40	0.50	0.80	-0.20	0.11	0.04	0.03
Change in other long-term non-IB	-0.20	-1.30	-1.20	-1.60	0.70	0.10	10.3	-7.00	-3.80	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	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	0.10	1.80	-11.2	2.10	-3.10	3.30	-9.10	-1.60	0.00	0.00	0.00
Funds from operations (FFO)	**38.5**	**43.5**	**43.2**	**40.2**	**53.3**	**71.5**	**55.9**	**53.6**	**72.9**	**81.9**	**88.3**
Change in NWC	-9.50	-7.60	-8.00	-52.7	-43.1	-2.60	36.2	10.5	-43.3	-16.1	-16.9
Cash flow from operations (CFO)	**29.0**	**35.9**	**35.2**	**-12.5**	**10.2**	**68.9**	**92.1**	**64.1**	**29.6**	**65.8**	**71.4**
Capital expenditure	-9.70	-7.30	-9.40	-12.9	-19.0	-21.9	-37.6	-27.2	-20.4	-23.0	-25.5
Free cash flow before A&D	**19.3**	**28.6**	**25.8**	**-25.4**	**-8.80**	**47.0**	**54.5**	**36.9**	**9.23**	**42.9**	**45.9**
Proceeds from sale of assets	0.00	0.00	13.4	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	-10.3	0.00	0.00	0.00	0.00	-22.3	-12.9	-91.0	-10.0	-10.0
Free cash flow	19.3	18.3	39.2	-25.0	-8.80	47.0	32.2	24.0	-81.8	32.9	35.9
Free cash flow bef. A&D, lease adj.	19.3	25.8	23.0	-28.2	-13.0	42.4	49.6	31.7	4.04	37.7	40.7
Dividends paid	-7.00	-8.30	-9.60	-11.0	-12.3	-13.6	-15.0	-15.7	-16.2	-17.5	-18.8
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	-13.6	-42.8	-21.4	39.0	20.0	-34.2	-12.6	4.50	50.0	-6.00	-10.0
Other financing adjustments	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5.01	-5.19	-5.19
Other non-cash adjustments	-0.09	34.0	-2.80	-3.50	-3.40	1.20	22.7	13.4	0.00	0.00	0.00
Change in cash	-1.40	1.20	5.40	-0.50	-4.50	0.40	27.3	26.2	-53.0	4.20	1.92
Cash flow metrics											
Capex/D&A	102.1%	41.2%	58.4%	83.8%	109.2%	114.7%	177.4%	114.8%	66.7%	75.1%	82.6%
Capex/sales	1.72%	1.26%	1.58%	1.85%	2.25%	2.43%	4.82%	3.41%	2.00%	2.10%	2.20%
Key information											
Share price, year-end (current)	3.75	4.89	6.52	7.46	6.58	7.81	8.25	9.98	12.2	12.2	12.2
Market cap	239.1	316.4	421.8	482.7	425.7	505.3	533.8	645.7	791.9	791.9	791.9
Enterprise value	269.1	362.5	440.0	542.6	511.2	557.0	555.0	657.2	906.9	897.3	885.9
Diluted no. of shares, year-end (m)	63.8	64.7	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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Previous rating changes in the past 12 months

Date	To	From

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

Recommendation	% distribution
Buy	63.36%
Hold	32.19%
Sell	4.45%

As of 21 September 2026

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	69.77%
Hold	26.74%
Sell	3.49%

As of 21 September 2026

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

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.

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Completion Date

23/09/2026 20:58 CEST

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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