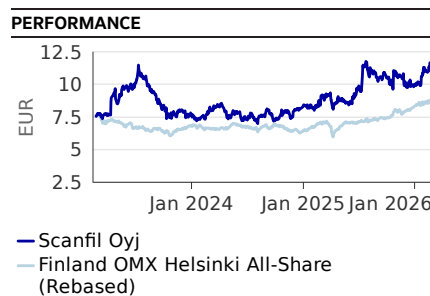
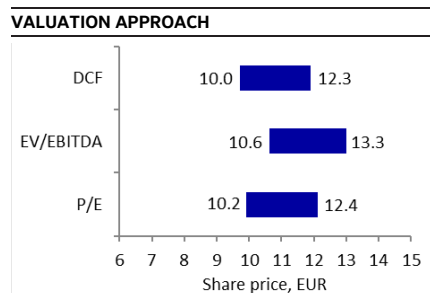


KEY DATA	
Stock country	Finland
Bloomberg	SCANFL.FH
Reuters	SCANFL.HE
Share price, close	EUR 11.7
Free float	25.0%
Market cap. (m)	EUR 743.4
Company website	www.scanfil.com/
Next report date	23 April 2026



Source: LSEG Data & Analytics



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	1%	2%	1%
EBITDA (rep.)	-2%	0%	0%
EBIT (adj.)	-1%	2%	1%
PTP	-1%	2%	1%
EPS (rep. EUR)	-1%	2%	1%
EPS (adj. EUR)	-1%	2%	1%
DPS (ord. EUR)	-4%	-3%	-3%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Visibility for 2026 is looking good

The midpoint of the full-year guidance indicates revenue growth of 25% and an EBITA margin of 7.1% for 2026. Visibility for orders looks good and the near-term outlook seems promising. Organic sales efforts have been successful, while acquisitions have broadened the customer portfolio. Due to the good operational performance, the share price has already come up by 17% year-to-date. Our fair value range remains at EUR 10.4-12.7, based on an equal weighting of three valuation methods: DCF, EV/EBITDA and P/E. On our estimates, Scanfil's EV/EBIT multiple for 2026E is now 4% below the peer group average. The dividend proposal was EUR 0.25 (LSEG Data & Analytics consensus: EUR 0.24).

Organic growth was 8% in Q4 y/y

Scanfil was able to reach 8% organic growth in Q4, even though the overall EMS market was relatively flat. Reported revenue growth of -1% for Q4 was explained by one-off-related inventory sales in Q4 the previous year. The majority of organic growth in Q4 2025 came from increased volumes. New projects won during 2025 were also up by 17% y/y, indicating good growth prospects for 2026. Moreover, Scanfil has won new customers and growth is not only coming from old customers. Revenue growth was strongest in the Americas region in Q4. Many US companies have brought back manufacturing of electronics to the home market, creating growth for Scanfil's Atlanta site. However, Central Europe remained weak for the company in 2025. One realistic possibility is that the demand bubble seen in 2022-23 will not be repeated in Europe. Still, investments in the defence sector are increasing and Scanfil will start to report numbers for the Aerospace & Defence sector separately from Q1 2026 onwards. We forecast that some 12% of net sales are defence-related after the MB Elettronica acquisition. Data centres may not yet offer enough volumes to drive growth in the EMS sector.

Risk/reward remains attractive

Guidance for full-year 2026 EBITA is EUR 64-78m. Net sales for 2026 are guided to be EUR 940-1,060m. MB Elettronica grew by 22% in 2025 y/y and this acquisition could offer >16% inorganic growth for Scanfil this year. We forecast net sales growth of 26% and an EBITA margin of over 7% for 2026 y/y. Organic growth is strong, the customer base is expanding, the exposure to defence is increasing, while profitability remains good. The company's healthy balance sheet provides ample flexibility for further acquisitions, though valuation multiples have risen so much that they could start to restrict the number of M&A deals in the EMS sector. Scanfil's own P/E of 15.3x and EV/EBIT of 12.6x for 2026E are slightly below the peer group median, but the company's net sales and earnings growth momentum is better than for its peers on average, making risk/reward attractive.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	843.7	901.6	779.9	797.1	1,007	1,083	1,142
EBITDA (adj.)	62.8	80.4	73.8	78.0	95.1	101.4	104.5
EBIT (adj.)	45.4	61.3	52.6	54.3	67.6	73.6	76.5
EBIT (adj.) margin	5.38%	6.80%	6.74%	6.81%	6.71%	6.80%	6.70%
EPS (adj. EUR)	0.54	0.75	0.60	0.63	0.76	0.85	0.89
EPS (adj.) growth	14.8%	37.7%	-19.5%	3.78%	21.9%	11.2%	4.38%
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	0.86	0.79	0.73
EV/EBIT (adj.)	11.3	9.09	10.6	12.1	12.8	11.6	11.0
P/E (adj.)	12.1	10.4	13.7	15.9	15.3	13.7	13.2
P/BV	1.88	1.90	1.83	2.05	2.17	1.96	1.78
Dividend yield (ord.)	3.19%	2.94%	2.91%	2.51%	2.32%	2.49%	2.66%
FCF yield before A&D, lease-adj.	-3.04%	8.40%	9.28%	4.91%	0.99%	5.26%	5.32%
Net debt	85.5	51.7	21.2	11.2	110.7	96.5	83.1
Net debt/EBITDA	1.36	0.64	0.29	0.14	1.16	0.95	0.80
ROIC	11.8%	14.7%	12.3%	12.4%	12.8%	11.8%	11.6%

Source: Company data and Nordea estimates

Deviation, revisions and consensus estimates

Q4 2025 DEVIATION TABLE (EURm; EPS IN EUR)

EURm	Actual Q4 2025	NDA est. Q4 2025	Deviation vs. actual		Consensus Q4 2025	Deviation vs. actual		Actual Q3 2025	q/q	Actual Q4 2024	y/y
Sales	211	223	-12	-5%	228	-17	-7%	191	10%	212	-1%
Adj. EBITA	15.5	15.5	0.0	0%	15.8	-0.3	-2%	11.6	34%	13.8	12%
Adj. EBITA margin	7.3%	6.9%	0.4pp	19%	6.9%	0.4pp	5%	6.1%	1.3pp	6.5%	0.8pp
EPS	0.20	0.17	0.03	19%	0.19	0.01	5%	0.14	43%	0.14	41%

Source: Company data, LSEG Data & Analytics and Nordea estimates

ESTIMATE REVISIONS (EURm; EPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E
Sales	239	1 007	1 083	1 142	231	995	1 064	1 128	4%	1%	2%	1%
Adj. EBIT	15.0	67.6	73.6	76.5	15.2	68.0	72.4	75.6	-1%	-1%	2%	1%
Adj. EBIT margin	6.3%	6.7%	6.8%	6.7%	6.6%	6.8%	6.8%	6.7%	-0.3pp	-0.1pp	0.0pp	0.0pp
Adj. EPS	0.17	0.76	0.85	0.89	0.17	0.77	0.84	0.88	-1%	-1%	2%	1%

Source: LSEG Data & Analytics and Nordea estimates

OUR NEW ESTIMATES VS. CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E
Sales	239	1 007	1 083	1 142	231	995	1 065	n.a.	4%	1%	2%	n.a.
Adj. EBITA	15.9	72.3	78.4	81.3	15.8	72.9	79.5	n.a.	1%	-1%	-1%	n.a.
Adj. EBIT margin	6.7%	7.2%	7.2%	7.1%	6.8%	7.3%	7.5%	n.a.	-0.2pp	-0.1pp	-0.2pp	n.a.
Adj. EPS	0.17	0.76	0.85	0.89	0.17	0.71	0.81	n.a.	-1%	8%	5%	n.a.

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	Q126E	Q226E	Q326E	Q426E
Americas												
Net sales (EURm)	8.6	8.8	9.7	10.8	11.7	11.8	12.7	13.9	20.1	20.9	22.1	23.8
Sales growth y/y (%)	14.7%	-21.4%	6.6%	11.3%	36.0%	34.1%	30.9%	28.7%	72.0%	77.0%	74.0%	71.0%
EBITA	0.5	0.8	0.8	1.1	0.8	0.8	1.0	0.6	1.6	1.6	1.8	2.4
EBITA margin	5.4%	9.3%	8.5%	10.5%	6.8%	6.8%	7.9%	4.3%	8.0%	7.8%	8.3%	10.0%
APAC												
Net sales (EURm)	40.1	45.5	42.7	61.1	52.2	59.5	53.8	51.9	55.9	60.7	59.7	56.6
Sales growth y/y (%)	-4.3%	-11.0%	-11.8%	44.4%	30.2%	30.8%	26.0%	-15.1%	7.0%	2.0%	11.0%	9.0%
EBITA	3.0	4.4	3.9	3.9	3.6	5.1	4.2	4.5	3.9	5.0	5.0	4.4
EBITA margin	7.4%	9.6%	9.2%	6.3%	6.9%	8.6%	7.8%	8.7%	7.0%	8.3%	8.4%	7.8%
Central Europe												
Net sales (EURm)	84.6	76.1	65.4	77.2	69.5	67.5	63.4	75.5	98.0	104.0	98.3	114.0
Sales growth y/y (%)	-12.3%	-25.3%	-31.0%	-20.5%	-17.8%	-11.3%	-3.1%	-2.2%	41.0%	54.0%	55.0%	51.0%
EBITA	6.9	5.4	4.7	6.5	5.2	4.9	4.1	6.8	7.4	7.6	7.3	9.2
EBITA margin	8.2%	7.1%	7.1%	8.4%	7.5%	7.3%	6.5%	9.0%	7.6%	7.3%	7.4%	8.1%
North Europe												
Net sales (EURm)	69.1	67.2	56.5	64.7	60.6	65.6	63.1	70.9	66.7	69.5	68.1	73.7
Sales growth y/y (%)	-16.6%	-19.3%	-15.3%	-15.4%	-12.3%	-2.4%	11.7%	9.6%	10.0%	6.0%	8.0%	4.0%
EBITA	2.8	4.0	3.7	3.9	3.1	3.7	5.4	4.7	3.8	4.2	4.9	4.9
EBITA margin	4.0%	6.0%	6.5%	6.1%	5.1%	5.6%	8.6%	6.6%	5.7%	6.1%	7.2%	6.7%
Group												
Net sales (EURm)	198.9	195.5	173.3	212.3	192.6	202.2	191.3	211.0	239.4	253.9	247.0	266.9
Sales growth %	-11.4%	-19.6%	-18.6%	-3.8%	-3.2%	3.4%	10.4%	-0.6%	24.3%	25.5%	29.1%	26.5%
Other operating income	0.1	0.3	0.3	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Depreciation and amortisation	-5.0	-5.1	-5.1	-6.0	-6.1	-5.9	-5.7	-6.0	-6.5	-7.0	-7.0	-7.0
Adj. EBITA	13.1	14.3	13.2	14.8	12.6	14.2	14.1	15.5	15.9	17.7	18.2	20.1
Adj. EBITA margin	6.6%	7.3%	7.6%	7.0%	6.5%	7.0%	7.4%	7.3%	6.7%	7.0%	7.4%	7.5%
Reported EBIT	12.7	13.9	12.1	13.8	11.9	13.3	12.6	16.6	15.0	16.5	17.0	19.0
Reported EBIT margin	6.4%	7.1%	7.0%	6.5%	6.2%	6.6%	6.6%	7.9%	6.3%	6.5%	6.9%	7.1%
Group adj. EBIT	12.7	13.9	12.4	14.0	11.9	13.3	13.7	15.1	15.0	16.5	17.0	19.0
Adj. EBIT margin	6.4%	7.1%	7.2%	6.6%	6.2%	6.6%	7.2%	7.2%	6.3%	6.5%	6.9%	7.1%
Net financials	0.2	0.1	-0.2	-1.5	-1.2	0.2	-0.6	-1.6	-0.9	-0.9	-0.9	-0.9
Pre-tax profit	12.9	14.0	11.9	12.3	10.7	13.5	12.0	15.0	14.1	15.6	16.2	18.1
Income tax	-3.1	-3.1	-3.1	-3.1	-2.4	-3.0	-2.8	-2.1	-3.1	-3.4	-3.6	-4.0
Tax rate %	24%	22%	26%	25%	22%	22%	23%	14%	22%	22%	22%	22%
Reported net profit for the period	9.8	10.9	8.8	9.2	8.3	10.5	9.1	12.8	11.0	12.2	12.5	14.0
Adj net profit for the period	9.8	10.9	8.8	9.2	8.3	10.5	9.1	12.8	11.0	12.2	12.5	14.0
Reported EPS (EUR)	0.15	0.17	0.14	0.14	0.13	0.16	0.14	0.20	0.17	0.19	0.19	0.22
Adj. EPS (EUR)	0.15	0.17	0.14	0.14	0.13	0.16	0.14	0.20	0.17	0.19	0.19	0.22

Source: Company data and Nordea estimates

Annual estimates by segment

P&L (EURm; EPS IN EUR)

	2018	2019	2020	2021	2022	2023	2024	2025	2026E
Americas									
Net sales (EURm)						37.5	37.9	50.1	86.9
Sales growth y/y (%)							1%	32%	73%
EBITA						2.7	3.2	3.2	7.5
EBITA margin						7.2%	8.4%	6.4%	8.6%
APAC									
Net sales (EURm)						183.7	189.4	217.4	232.8
Sales growth y/y (%)							3%	15%	7%
EBITA						10.7	15.2	17.4	18.4
EBITA margin						5.8%	8.0%	8.0%	7.9%
Central Europe									
Net sales (EURm)						390.3	303.3	275.9	414.2
Sales growth y/y (%)							-22%	-9%	50%
EBITA						32.5	23.5	21.0	31.5
EBITA margin						8.3%	7.7%	7.6%	7.6%
North Europe									
Net sales (EURm)						309.4	257.5	260.2	278.1
Sales growth y/y (%)							-17%	1%	7%
EBITA						18.1	14.4	16.9	17.9
EBITA margin						5.9%	5.6%	6.5%	6.4%
Group									
Net sales (EURm)	563.0	579.5	595.4	695.7	843.7	901.6	779.9	797.1	1007.2
Sales growth %	6.3%	2.9%	2.7%	16.8%	21.3%	6.9%	-13.5%	2.2%	26.4%
Other operating income	0.4	1.0	12.5	1.1	1.0	0.9	1.2	10.4	0.4
Depreciation and amortisation	-7.5	-15.7	-14.1	-12.6	-14.8	-19.1	-21.2	-21.3	-22.7
Adj. EBITA						64.0	55.4	56.4	71.9
Adj. EBITA margin						7.1%	7.1%	7.1%	7.1%
Reported EBIT	37.8	35.3	44.3	39.6	45.4	61.3	52.6	54.3	67.6
Reported EBIT margin	6.7%	6.1%	7.4%	5.7%	5.4%	6.8%	6.7%	6.8%	6.7%
Group adj. EBIT	37.8	38.9	39.1	40.3	45.4	61.3	52.6	54.3	67.6
Adj. EBIT margin	6.7%	6.7%	6.6%	5.8%	5.4%	6.8%	6.7%	6.8%	6.7%
Net financials	-1.7	-1.3	-2.6	-1.9	-3.7	0.3	-1.4	-3.2	-3.5
Pre-tax profit	36.1	34.0	41.7	37.7	41.7	61.6	51.2	51.1	64.1
Income tax	-7.1	-5.9	-4.8	-7.9	-6.7	-13.4	-12.4	-10.3	-14.1
Tax rate %	20%	17%	12%	21%	16%	22%	24%	20%	22%
Reported net profit for the period	29.0	28.1	36.9	29.8	35.0	48.2	38.8	40.5	49.4
Adj net profit for the period	29.0	31.7	31.7	30.5	35.0	48.2	38.8	40.5	49.4
Reported EPS (EUR)	0.45	0.44	0.57	0.46	0.54	0.75	0.60	0.63	0.76
Adj. EPS (EUR)	0.45	0.49	0.49	0.47	0.54	0.75	0.60	0.63	0.76

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 Ltd	202 096	212 255	265 597	304 806	11%	16%	25%	15%	3%	3%	3%	3%
Delta Electronics Inc	12 408	14 805	18 786	23 859	5%	31%	27%	27%	12%	15%	17%	18%
Pegatron Corp	33 155	29 832	32 041	33 151	-10%	-2%	6%	3%	1%	1%	1%	1%
Venture Corporation Ltd	1 936	1 722	1 821	1 905	-10%	-8%	5%	5%	10%	9%	10%	10%
Universal Scientific Industrial	8 031	7 307	8 547	9 825	0%	-1%	16%	15%	3%	3%	4%	4%
Jabil Inc	26 145	25 507	27 517	29 679	-17%	3%	12%	8%	5%	5%	6%	6%
Compal Electronics Inc	26 818	21 077	22 676	24 156	-4%	-17%	8%	7%	2%	1%	2%	2%
Foxconn Interconnect Technology	4 300	4 154	4 939	6 001	6%	8%	19%	22%	6%	6%	8%	8%
Inventec Corp	19 040	18 259	20 158	21 434	26%	9%	10%	6%	2%	2%	2%	2%
Micro-Star International Co Ltd	5 830	6 110	6 430	7 074	8%	13%	4%	8%	5%	3%	4%	5%
Plexus Corp	3 548	3 447	3 813	4 125	-6%	2%	12%	8%	5%	6%	6%	6%
Note AB (publ)	341	353	394	428	-8%	-2%	12%	9%	9%	10%	11%	11%
Sanmina Corp	6 780	6 947	11 645	13 146	-15%	7%	73%	13%	5%	6%	6%	6%
Incap Oyj	230	215	291	337	4%	-8%	35%	16%	12%	12%	11%	11%
Celestica Inc	9 317	10 550	14 657	20 513	21%	28%	42%	40%	6%	7%	8%	8%
SIIX Corp	1 858	1 573	1 639	1 707	-2%	-4%	5%	4%	3%	3%	n.a.	n.a.
Fabrinet	2 691	2 918	3 815	4 515	9%	19%	34%	18%	10%	10%	11%	11%
Sercomm Corp	1 673	1 422	1 659	1 782	-9%	-6%	17%	7%	5%	3%	4%	5%
TT Electronics	630	560	575	604	-15%	-9%	1%	6%	5%	7%	7%	8%
Alpha Networks Inc	632	601	650	728	-24%	3%	8%	12%	0%	-1%	2%	4%
Ducommun Inc	760	702	761	825	4%	5%	8%	8%	10%	10%	11%	12%
Valuetronics Holdings Ltd	198	205	191	203	-17%	4%	-1%	6%	10%	7%	11%	11%
Kitron ASA	647	738	1 010	1 199	-17%	14%	43%	19%	8%	8%	10%	10%
Lacroix Group SA	636	446	454	482	-13%	0%	1%	6%	1%	4%	5%	6%
Hanza AB	424	556	946	1 003	17%	21%	70%	6%	5%	7%	7%	8%
Group median					-3.9%	3.4%	12.2%	8.2%	5.3%	5.8%	6.5%	7.2%
Scanfil (Nordea)	780	797	1 007	1 083	-13.5%	2.2%	26.4%	7.5%	6.7%	6.8%	6.7%	6.8%
diff. from median (pp)					-9.6	-1.2	14.2	-0.7	1.4	1.1	0.2	-0.4

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 Ltd	17.0	15.4	12.9	11.2	8.4	9.7	7.8	6.9	1.9	1.8	1.7	1.5
Delta Electronics Inc	31.9	52.7	35.8	25.6	15.3	29.8	21.6	16.7	14.3	11.9	9.7	7.5
Pegatron Corp	14.6	14.9	12.5	11.6	7.5	6.1	5.0	4.8	0.9	0.9	0.9	0.8
Venture Corporation Ltd	15.5	20.7	19.4	18.4	8.5	12.4	11.4	11.1	1.7	1.6	1.6	1.6
Universal Scientific Industrial	22.0	51.8	37.5	28.0	9.8	26.0	20.8	16.2	4.9	4.8	4.3	3.9
Jabil Inc	9.8	34.6	23.3	20.1	6.3	11.0	11.0	10.2	16.0	18.7	19.9	17.8
Compal Electronics Inc	16.5	19.3	14.2	12.1	8.2	7.2	6.3	5.8	1.0	1.1	1.0	1.0
Foxconn Interconnect Technology	21.7	27.5	16.6	13.3	8.5	10.8	8.0	6.8	2.0	2.0	1.8	1.6
Inventec Corp	24.8	18.5	16.0	14.4	14.7	12.9	11.4	10.1	2.5	2.4	2.3	2.3
Micro-Star International Co Ltd	22.9	13.7	10.0	7.8	15.6	7.1	5.7	4.3	1.4	1.4	1.3	1.3
Plexus Corp	34.1	22.9	25.8	23.1	13.6	12.9	15.0	13.7	4.7	2.6	3.4	n.a.
Note AB (publ)	17.2	18.5	16.4	14.5	8.9	11.8	10.1	9.2	3.3	3.1	2.7	2.3
Sanmina Corp	17.6	25.6	14.9	12.6	7.6	11.0	7.6	6.7	3.6	3.5	2.9	2.7
Incap Oyj	13.3	21.4	13.2	10.7	7.6	8.0	6.1	5.3	2.3	2.0	1.7	1.5
Celestica Inc	25.6	41.3	32.9	22.8	14.4	27.4	21.4	15.0	5.6	15.0	10.6	7.5
SIIX Corp	15.1	24.8	11.9	10.9	4.9	4.0	3.8	3.7	0.7	0.7	0.6	0.6
Fabrinet	30.2	32.2	40.2	33.6	24.4	25.4	33.7	27.8	11.5	10.0	8.3	7.0
Sercomm Corp	16.3	16.9	11.5	10.8	8.6	6.2	5.4	5.7	1.6	1.5	1.4	n.a.
TT Electronics	12.2	15.8	11.4	7.9	5.6	6.6	6.0	5.0	1.0	n.a.	n.a.	n.a.
Alpha Networks Inc	87.3	0.0	39.4	18.8	25.8	26.6	12.3	9.4	1.6	1.8	n.a.	n.a.
Ducommun Inc	30.3	34.5	28.4	23.7	12.0	15.5	13.6	12.0	2.8	2.9	2.7	2.4
Valuetronics Holdings Ltd	6.0	8.3	12.3	11.3	n.a.	1.9	4.4	3.9	0.7	1.5	0.4	0.5
Kitron ASA	20.5	30.4	29.1	24.3	10.3	15.6	16.7	14.1	10.6	7.3	5.6	4.9
Lacroix Group SA	n.a.	n.a.	n.a.	n.a.	3.1	n.a.	n.a.	n.a.	0.3	n.a.	n.a.	n.a.
Hanza AB	30.3	26.4	16.4	13.2	8.7	11.2	6.4	5.7	4.0	3.3	2.9	2.5
Group median	19.1	22.2	16.4	13.9	8.7	11.1	9.0	8.1	2.3	2.4	2.5	2.3
Scanfil (Nordea)	13.7	15.9	15.3	13.7	7.5	8.4	8.9	8.0	1.8	2.1	2.1	1.9
diff. from average	-28%	-28%	-7%	-1%	-13%	-24%	-1%	0%	-19%	-14%	-15%	-19%

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	1,007	1,083	1,142
- growth	6.27%	2.93%	2.74%	16.8%	21.3%	6.86%	-13.5%	2.21%	26.4%	7.50%	5.50%
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.)	47.3	53.0	60.4	55.0	62.8	80.4	73.8	78.0	95.1	101.4	104.5
Depreciation and impairments PPE	-7.50	-15.7	-14.1	-12.6	-14.8	-19.1	-21.2	-21.3	-22.7	-23.0	-23.2
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	72.3	78.4	81.3
Amortisation and impairments	-2.00	-2.00	-2.00	-2.80	-2.60	0.00	0.00	-2.40	-4.78	-4.78	-4.78
EBIT	37.8	35.3	44.3	39.6	45.4	61.3	52.6	54.3	67.6	73.6	76.5
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	-1.70	-1.30	-2.60	-1.90	-3.70	0.30	-1.40	-3.20	-3.50	-3.36	-3.22
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	64.1	70.3	73.3
Reported taxes	-7.10	-5.90	-4.80	-7.90	-6.70	-13.4	-12.4	-10.3	-14.1	-14.8	-15.4
Net profit from continued operations	29.0	28.1	36.9	29.8	35.0	48.2	38.8	40.8	50.0	55.5	57.9
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	49.4	55.0	57.4
EPS (rep. EUR)	0.45	0.44	0.57	0.46	0.54	0.75	0.60	0.63	0.76	0.85	0.89
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%	9.44%	9.36%	9.15%
EBITA	7.07%	6.44%	7.78%	6.09%	5.69%	6.80%	6.74%	7.11%	7.18%	7.24%	7.12%
EBIT	6.71%	6.09%	7.44%	5.69%	5.38%	6.80%	6.74%	6.81%	6.71%	6.80%	6.70%
Adjusted earnings											
EBITDA (adj.)	47.3	53.0	55.2	55.7	62.8	80.4	73.8	78.0	95.1	101.4	104.5
EBITA (adj.)	39.8	37.3	41.1	43.1	48.0	61.3	52.6	56.7	72.3	78.4	81.3
EBIT (adj.)	37.8	38.9	39.1	40.3	45.4	61.3	52.6	54.3	67.6	73.6	76.5
EPS (adj. EUR)	0.45	0.49	0.49	0.47	0.54	0.75	0.60	0.63	0.76	0.85	0.89
Adjusted profit margins in %											
EBITDA (adj.) margin	8.40%	9.15%	9.27%	8.01%	7.44%	8.92%	9.46%	9.79%	9.44%	9.36%	9.15%
EBITA (adj.) margin	7.07%	6.44%	6.90%	6.20%	5.69%	6.80%	6.74%	7.11%	7.18%	7.24%	7.12%
EBIT (adj.) margin	6.71%	6.71%	6.57%	5.79%	5.38%	6.80%	6.74%	6.81%	6.71%	6.80%	6.70%
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%	7.68%	5.12%	4.85%
EBITDA (five-year CAGR)	16.3%	16.4%	17.3%	24.8%	9.42%	11.2%	6.85%	5.25%	11.6%	10.1%	5.39%
EBIT (five-year CAGR)	26.1%	16.8%	25.2%	40.5%	7.72%	10.2%	8.30%	4.15%	11.3%	10.2%	4.54%
EPS (five-year CAGR)	26.1%	15.5%	31.7%	217.8%	6.10%	10.5%	6.67%	1.76%	10.5%	9.31%	3.41%
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%	6.49%	6.77%	6.75%
Average EBITDA margin	7.19%	7.26%	7.89%	8.63%	8.50%	8.62%	8.71%	8.71%	9.01%	9.38%	9.41%

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	15.3	13.7	13.2
EV/EBITDA (adj.)	5.69	6.84	7.97	9.74	8.14	6.93	7.52	8.43	9.11	8.41	8.03
EV/EBITA (adj.)	6.76	9.72	10.7	12.6	10.7	9.09	10.6	11.6	12.0	10.9	10.3
EV/EBIT (adj.)	7.12	9.32	11.3	13.5	11.3	9.09	10.6	12.1	12.8	11.6	11.0
REPORTED EARNINGS											
P/E	8.24	11.2	11.4	16.1	12.1	10.4	13.7	15.9	15.3	13.7	13.2
EV/Sales	0.48	0.63	0.74	0.78	0.61	0.62	0.71	0.82	0.86	0.79	0.73
EV/EBITDA	5.69	6.84	7.29	9.86	8.14	6.93	7.52	8.43	9.11	8.41	8.03
EV/EBITA	6.76	9.72	9.50	12.8	10.7	9.09	10.6	11.6	12.0	10.9	10.3
EV/EBIT	7.12	10.3	9.93	13.7	11.3	9.09	10.6	12.1	12.8	11.6	11.0
Dividend yield (ord.)	3.47%	3.07%	2.61%	2.55%	3.19%	2.94%	2.91%	2.51%	2.32%	2.49%	2.66%
FCF yield	8.07%	5.78%	9.29%	-5.18%	-2.07%	9.30%	6.03%	3.72%	-10.4%	4.88%	4.95%
FCF yield before A&D, lease-adj.	8.07%	8.15%	5.45%	-5.84%	-3.04%	8.40%	9.28%	4.91%	0.99%	5.26%	5.32%
Payout ratio	28.6%	30.4%	34.5%	40.1%	38.6%	30.7%	39.8%	39.9%	35.4%	34.1%	35.0%

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	106.3	109.6
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	36.0	31.3
of which goodwill	10.1	8.00	8.30	8.20	7.70	7.70	29.1	36.3	57.3	65.3	73.3
Tangible assets	49.1	71.7	64.5	72.0	79.7	85.3	94.9	96.7	134.3	139.3	146.3
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	246.1	254.3	264.6
Inventory	99.2	101.9	103.3	193.4	229.3	209.0	173.2	176.5	222.0	237.6	250.7
Accounts receivable	107.6	112.1	113.3	149.0	164.8	173.5	165.4	175.6	219.9	234.2	247.1
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	6.95	7.47	7.88
Cash and bank	19.2	20.4	25.8	25.3	20.8	21.2	48.5	74.7	-30.8	-22.6	-19.2
Total current assets	227.9	237.3	244.8	371.6	419.0	406.4	392.0	432.3	418.0	456.6	486.4
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	664.1	710.9	751.0
Shareholders' equity	144.7	166.7	182.9	207.4	226.6	266.0	291.0	314.5	347.7	385.2	423.8
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	348.6	386.6	425.8
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	21.5	19.5	11.5
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	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	22.9	50.9	40.2	67.3	61.8	25.4	63.7	59.8	55.0	53.0	45.0
Accounts payable	103.5	96.1	100.1	172.3	183.7	166.7	158.9	174.9	219.0	233.2	243.8
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	5.69	6.11	6.45
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	260.6	271.3	280.2
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 liabilities and equity	303.8	339.9	339.1	473.2	525.5	517.9	544.2	594.8	664.1	710.9	751.0
Balance sheet and debt metrics											
Net debt	30.0	46.1	18.2	59.9	85.5	51.7	21.2	11.2	110.7	96.5	83.1
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	224.2	239.9	255.4
Invested capital	181.0	220.5	211.6	274.7	318.0	325.2	334.7	340.5	470.3	494.2	520.0
Capital employed	193.9	233.2	226.9	292.6	332.9	338.9	360.7	400.7	428.5	460.5	489.7
ROE	21.5%	18.0%	21.1%	15.3%	16.1%	19.6%	13.9%	13.4%	14.9%	15.0%	14.2%
ROIC	16.5%	14.9%	13.9%	12.8%	11.8%	14.7%	12.3%	12.4%	12.8%	11.8%	11.6%
ROCE	0.20	0.18	0.17	0.16	0.15	0.18	0.15	0.14	0.16	0.17	0.16
Net debt/EBITDA	0.63	0.87	0.30	1.09	1.36	0.64	0.29	0.14	1.16	0.95	0.80
Interest coverage	21.1	25.3	16.5	19.9	12.0	n.m.	35.2	16.5	18.8	21.3	23.1
Equity ratio	47.6%	49.0%	53.9%	43.8%	43.1%	51.4%	53.5%	52.9%	52.4%	54.2%	56.4%
Net gearing	20.7%	27.7%	9.95%	28.9%	37.7%	19.4%	7.29%	3.56%	31.8%	25.0%	19.5%

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	95.1	101.4	104.5
Paid taxes	-6.90	-8.20	-7.30	-11.3	-4.40	-9.20	-17.5	-12.1	-14.1	-14.8	-15.4
Net financials	-1.70	-2.00	-1.50	-1.00	-2.30	-3.60	-2.40	-3.50	-3.50	-3.36	-3.22
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	73.8	83.3	86.0
Change in NWC	-9.50	-7.60	-8.00	-52.7	-43.1	-2.60	36.2	10.5	-41.0	-15.7	-15.5
Cash flow from operations (CFO)	29.0	35.9	35.2	-12.5	10.2	68.9	92.1	64.1	32.8	67.6	70.5
Capital expenditure	-9.70	-7.30	-9.40	-12.9	-19.0	-21.9	-37.6	-27.2	-20.1	-22.7	-25.1
Free cash flow before A&D	19.3	28.6	25.8	-25.4	-8.80	47.0	54.5	36.9	12.7	44.8	45.4
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	-8.00	-8.00
Free cash flow	19.3	18.3	39.2	-25.0	-8.80	47.0	32.2	24.0	-78.3	36.8	37.4
Free cash flow bef. A&D, lease adj.	19.3	25.8	23.0	-28.2	-13.0	42.4	49.6	31.7	7.47	39.7	40.2
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	-6.00	-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	-105.5	8.18	3.40
Cash flow metrics											
Capex/D&A	n.m.	41.2%	58.4%	83.8%	n.m.	n.m.	n.m.	n.m.	73.3%	81.9%	89.7%
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	11.7	11.7	11.7
Market cap	239.1	316.4	421.8	482.7	425.7	505.3	533.8	645.7	754.4	754.4	754.4
Enterprise value	269.1	362.5	440.0	542.6	511.2	557.0	555.0	657.2	866.0	852.3	839.5
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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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	60.29%
Hold	35.38%
Sell	4.33%

As of 16 February 2026

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

22/02/2026 20:00 CET

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	40.51%
Sell	1.27%

As of 16 February 2026

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

Equity risk rating**Nordea risk rating: Scanfil Oyj**

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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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