Scanfil Oyj

Capital Goods
Finland

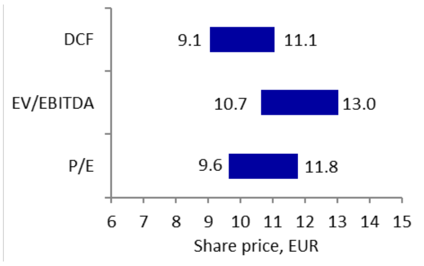
KEY DATA

Stock country	Finland
Bloomberg	SCANFL FH
Reuters	SCANFL.HE
Share price, close	EUR 11.1
Free float	0.25
Market cap. (m)	EUR 705
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	-1%	-1%	-1%
EBITDA (rep.)	-1%	-3%	-3%
EBIT (adj.)	2%	-1%	-1%
PTP	1%	2%	1%
EPS (rep. EUR)	1%	2%	1%
EPS (adj. EUR)	4%	2%	1%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Revenue growth could be close to 20% y/y in 2026

Organic growth returned in Q3 y/y after some challenging years, but net sales and EBIT were slightly below LSEG Data & Analytics consensus in Q3. The near-term outlook seems promising, because the company was able to gain sizeable new customers during Q3. Moreover, the two latest acquisitions may offer close to 20% revenue growth next year. The financial position is also strong, and we find it hard to find any weak spots in Scanfil. Its increasing exposure to the defence sector is also supportive of valuation multiples. We derive a higher fair value range of EUR 9.8-12.0 (8.8-10.8), based on three equally-weighted valuation approaches (DCF, EV/EBITDA and P/E). With our estimates, Scanfil's P/E and EV/EBITDA multiples for 2025E-26E are now 13% below those of the peer group, but the EMS sector as a whole has 30% higher valuation multiples than in 2010-24.

Sales efforts have been successful

Q3 net sales were 4% below consensus, but organic revenue excluding the acquisition of SRXGlobal was 7.8% y/y in the quarter. The operating profit margin was 7.2% (consensus: 7.0%). Profitability in the North Europe segment was a positive surprise. Reported EPS was EUR 0.14 (consensus: EUR 0.16) for the quarter. Net sales have grown substantially in the Americas, declined in Central Europe, and moved sideways in APAC and North Europe over the past 12 months. New projects won in Q3 amounted to as much as EUR 72m including one major EUR 28m order in the Industrial customer segment. The company also won a notable new customer in the Medtech & Life Science segment. The value of new projects won during the quarter grew by EUR 31m y/y, raising expectations for the near term. The full-year guidance indicates net sales of EUR 194-334m in Q4 2025. Our Q4 forecast is EUR 223m. Its full-year EBITA guidance is EUR 55-68m (our estimate: EUR 56.4m).

The acquisition of MB Elettronica is expected to be closed in Q4

One of the main drivers for the equity story is the acquisition of MB Elettronica. The deal could be finalised in Q4 2025 and could increase Scanfil's annualised net sales by 12%. MB Elettronica has four factories in Italy and a large customer operating in the aerospace & defence sector. The midpoint of an additional purchase price of EUR 50m could give an EV/EBIT valuation of 13.7x for the transaction, which is the same as Scanfil's current 2025E EV/EBIT of 13.8x. MB Elettronica generates 37% of its turnover from the aerospace & defence sector. We calculate that aerospace & defence could now represent over 10% of the group's total net sales on a pro forma basis. Scanfil has no net debt excluding lease liabilities, which means leverage should not be an issue with regards to acquisitions. The company could have been overcapitalised, and the recent acquisitions might therefore have released its value potential.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	696	844	902	780	809	959	1,007
EBITDA (adj.)	55.7	62.8	80.4	74.1	80.8	90.4	94.5
EBIT (adj.)	40.3	45.4	61.3	52.9	56.9	65.6	69.5
EBIT (adj.) margin	5.79%	5.38%	6.80%	6.78%	7.04%	6.84%	6.90%
EPS (adj. EUR)	0.47	0.54	0.75	0.61	0.66	0.75	0.81
EPS (adj.) growth	-3.79%	14.8%	37.7%	-18.9%	9.27%	12.7%	7.87%
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	0.99	0.85	0.80
EV/EBIT (adj.)	13.5	11.3	9.09	10.5	14.1	12.4	11.6
P/E (adj.)	15.7	12.1	10.4	13.6	16.6	14.8	13.7
P/BV	2.33	1.88	1.90	1.83	2.26	2.05	1.87
Dividend yield (ord.)	2.55%	3.19%	2.94%	2.91%	2.35%	2.53%	2.71%
FCF yield before A&D, lease-adj.	-5.84%	-3.04%	8.40%	9.28%	4.86%	2.59%	5.66%
Net debt	59.9	85.5	51.7	21.2	88.6	99.4	89.5
Net debt/EBITDA	1.09	1.36	0.64	0.29	1.12	1.10	0.95
ROIC	12.8%	11.8%	14.7%	12.3%	11.6%	11.5%	11.3%

Source: Company data and Nordea estimates

Quarterly estimates by segment

P&L (EURm; EPS IN EUR)

	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Americas												
Net sales (EURm)	8.6	8.8	9.7	10.8	11.7	11.8	12.7	16.7	19.7	20.3	21.6	21.9
Sales growth y/y (%)	14.7%	-21.4%	6.6%	11.3%	36.0%	34.1%	30.9%	55.0%	68.0%	72.0%	70.0%	31.0%
EBITA	0.5	0.8	0.8	1.1	0.8	0.8	1.0	1.6	1.5	1.6	1.7	2.0
EBITA margin	5.4%	9.3%	8.5%	10.5%	6.8%	6.8%	7.9%	9.3%	7.4%	8.0%	7.9%	9.2%
APAC												
Net sales (EURm)	40.1	45.5	42.7	61.1	52.2	59.5	53.8	63.5	56.4	62.8	56.8	67.0
Sales growth y/y (%)	-4.3%	-11.0%	-11.8%	44.4%	30.2%	30.8%	26.0%	4.0%	8.0%	5.5%	5.5%	5.5%
EBITA	3.0	4.4	3.9	3.9	3.6	5.1	4.2	4.2	3.9	5.2	4.8	4.6
EBITA margin	7.4%	9.6%	9.2%	6.3%	6.9%	8.6%	7.8%	6.6%	6.9%	8.2%	8.5%	6.8%
Central Europe												
Net sales (EURm)	84.6	76.1	65.4	77.2	69.5	67.5	63.4	78.7	93.8	93.2	88.1	98.4
Sales growth y/y (%)	-12.3%	-25.3%	-31.0%	-20.5%	-17.8%	-11.3%	-3.1%	2.0%	35.0%	38.0%	39.0%	25.0%
EBITA	6.9	5.4	4.7	6.5	5.2	4.9	4.1	6.1	7.4	7.2	6.7	7.7
EBITA margin	8.2%	7.1%	7.1%	8.4%	7.5%	7.3%	6.5%	7.7%	7.9%	7.8%	7.6%	7.8%
North Europe												
Net sales (EURm)	69.1	67.2	56.5	64.7	60.6	65.6	63.1	66.0	63.0	68.2	65.6	69.3
Sales growth y/y (%)	-16.6%	-19.3%	-15.3%	-15.4%	-12.3%	-2.4%	11.7%	2.0%	4.0%	4.0%	4.0%	5.0%
EBITA	2.8	4.0	3.7	3.9	3.1	3.7	5.4	4.3	3.7	4.0	4.2	4.4
EBITA margin	4.0%	6.0%	6.5%	6.1%	5.1%	5.6%	8.6%	6.5%	5.9%	5.8%	6.4%	6.3%
Group	**Q124**	**Q224**	**Q324**	**Q424**	**Q125**	**Q225**	**Q325**	**Q425E**	**Q126E**	**Q226E**	**Q326E**	**Q426E**
Net sales (EURm)	198.9	195.5	173.3	212.3	192.6	202.2	191.3	223.3	231.2	242.7	230.4	255.0
Sales growth %	-11.4%	-19.6%	-18.6%	-3.8%	-3.2%	3.4%	10.4%	5.2%	20.0%	20.1%	20.4%	14.2%
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	-6.2	-6.2	-6.2	-6.2	-6.2
Adj. EBITA	13.1	14.3	13.1	15.4	12.6	14.2	14.1	15.5	15.8	17.4	16.8	18.0
Adj. EBITA margin	6.6%	7.3%	7.6%	7.3%	6.5%	7.0%	7.4%	7.0%	6.8%	7.2%	7.3%	7.1%
Reported EBIT	12.7	13.9	12.1	13.8	11.9	13.3	12.6	14.9	15.2	16.8	16.2	17.4
Reported EBIT margin	6.4%	7.1%	7.0%	6.5%	6.2%	6.6%	6.6%	6.7%	6.6%	6.9%	7.0%	6.8%
Group adj. EBIT	12.7	13.9	12.4	14.0	11.9	13.6	13.7	14.9	15.2	16.8	16.2	17.4
Adj. EBIT margin	6.4%	7.1%	7.2%	6.6%	6.2%	6.7%	7.2%	6.7%	6.6%	6.9%	7.0%	6.8%
Net financials	0.2	0.1	-0.2	-1.5	-1.2	0.2	-0.6	-0.8	-0.7	-0.7	-0.7	-0.7
Pre-tax profit	12.9	14.0	11.9	12.3	10.7	13.5	12.0	14.2	14.5	16.1	15.5	16.7
Income tax	-3.1	-3.1	-3.1	-3.1	-2.4	-3.0	-2.8	-3.1	-3.2	-3.5	-3.4	-3.7
Tax rate %	24%	22%	26%	25%	22%	22%	23%	22%	22%	22%	22%	22%
Reported net profit for the period	9.8	10.9	8.8	9.2	8.3	10.5	9.1	10.9	11.3	12.5	12.0	12.9
Adj net profit for the period	9.8	10.9	9.1	9.2	8.3	10.8	10.2	10.9	11.3	12.5	12.0	12.9
Reported EPS (EUR)	0.15	0.17	0.14	0.14	0.13	0.16	0.14	0.17	0.17	0.19	0.18	0.20
Adj. EPS (EUR)	0.15	0.17	0.13	0.14	0.13	0.16	0.12	0.17	0.17	0.19	0.18	0.20

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	52.9	83.5
Sales growth y/y (%)							1%	40%	58%
EBITA						2.7	3.2	4.2	6.8
EBITA margin						7.2%	8.4%	7.9%	8.1%
APAC									
Net sales (EURm)						183.7	189.4	229.0	242.9
Sales growth y/y (%)							3%	21%	6%
EBITA						10.7	15.2	17.1	18.4
EBITA margin						5.8%	8.0%	7.5%	7.6%
Central Europe									
Net sales (EURm)						390.3	303.3	279.1	373.5
Sales growth y/y (%)							-22%	-8%	34%
EBITA						32.5	23.5	20.3	29.0
EBITA margin						8.3%	7.7%	7.3%	7.8%
North Europe									
Net sales (EURm)						309.4	257.5	255.3	266.2
Sales growth y/y (%)							-17%	-1%	4%
EBITA						18.1	14.4	16.5	16.2
EBITA margin						5.9%	5.6%	6.5%	6.1%
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	809.4	959.3
Sales growth %	6.3%	2.9%	2.7%	16.8%	21.3%	6.9%	-13.5%	3.8%	18.5%
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	-23.3	-22.8
Adj. EBITA						64.0	55.9	56.4	68.0
Adj. EBITA margin						7.1%	7.2%	7.0%	7.1%
Reported EBIT	37.8	35.3	44.3	39.6	45.4	61.3	52.6	55.5	65.6
Reported EBIT margin	6.7%	6.1%	7.4%	5.7%	5.4%	6.8%	6.7%	6.9%	6.8%
Group adj. EBIT	37.8	38.9	39.1	40.3	45.4	61.3	52.9	56.9	65.6
Adj. EBIT margin	6.7%	6.7%	6.6%	5.8%	5.4%	6.8%	6.8%	7.0%	6.8%
Net financials	-1.7	-1.3	-2.6	-1.9	-3.7	0.3	-1.4	-2.4	-2.8
Pre-tax profit	36.1	34.0	41.7	37.7	41.7	61.6	51.2	53.2	62.8
Income tax	-7.1	-5.9	-4.8	-7.9	-6.7	-13.4	-12.4	-11.3	-13.8
Tax rate %	20%	17%	12%	21%	16%	22%	24%	21%	22%
Reported net profit for the period	29.0	28.1	36.9	29.8	35.0	48.2	38.8	41.6	48.4
Adj net profit for the period	29.0	31.7	31.7	30.5	35.0	48.2	39.1	43.0	48.4
Reported EPS (EUR)	0.45	0.44	0.57	0.46	0.54	0.75	0.60	0.64	0.75
Adj. EPS (EUR)	0.45	0.49	0.49	0.47	0.54	0.75	0.61	0.66	0.75

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	224,319	269,317	-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	18,975	20,301	-5%	26%	9%	7%	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	3,447	3,771	10%	-6%	2%	9%	5%	5%	6%	6%
Note AB (publ)	382	341	350	388	15%	-8%	3%	11%	10%	9%	10%	11%
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	9,970	12,187	10%	21%	20%	22%	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	3,424	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	587	-1%	-15%	-8%	3%	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	713	861	21%	-17%	10%	21%	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	719	17%	17%	22%	33%	8%	5%	7%	8%
Group median					**1.4%**	**-3.9%**	**4.5%**	**9.4%**	**5.4%**	**5.3%**	**5.8%**	**6.5%**
Scanfil (Nordea)	902	780	809	959	6.9%	-13.5%	3.8%	18.5%	6.8%	6.8%	7.0%	6.8%
diff. from median (pp)					**5.4**	**-9.6**	**-0.7**	**9.1**	**1.4**	**1.5**	**1.3**	**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	17.2	14.4	5.0	8.4	10.0	8.2	2.2	2.0	1.9	1.8
Delta Electronics Inc	24.5	31.9	45.4	33.3	13.2	15.3	24.9	19.2	13.1	11.5	9.8	8.4
Pegatron Corp	14.9	14.6	15.1	12.2	8.3	7.5	6.0	5.0	1.0	1.0	1.0	1.0
Venture Corporation Ltd	14.6	15.5	18.7	17.7	8.8	8.5	10.6	10.0	1.4	1.5	1.4	1.4
Universal Scientific Industrial	17.4	22.0	29.9	23.1	8.9	9.8	14.4	12.3	2.7	2.9	2.3	2.3
Jabil Inc	19.0	9.8	34.6	19.2	6.5	6.3	11.0	9.6	9.9	12.6	14.6	14.8
Compal Electronics Inc	22.8	16.5	19.7	14.7	10.4	8.2	8.3	7.4	1.3	1.2	1.2	1.1
Foxconn Interconnect Technology	8.3	21.7	28.6	20.8	2.8	8.5	12.0	9.4	2.2	2.1	2.1	1.9
Inventec Corp	31.0	24.8	18.9	16.4	20.8	14.7	12.0	11.3	2.7	2.6	2.3	2.3
Micro-Star International Co Ltd	23.0	22.9	12.0	8.9	14.5	15.6	6.9	5.3	1.7	1.7	1.7	1.5
Plexus Corp	18.8	34.1	22.9	19.3	9.5	13.6	17.9	10.9	3.3	3.4	2.7	n.a.
Note AB (publ)	13.5	17.2	18.0	15.8	9.0	8.9	10.7	9.3	3.1	3.3	3.1	2.6
Sanmina Corp	10.5	17.6	22.5	19.3	5.0	7.6	11.5	10.6	1.4	3.2	3.1	2.9
Incap Oyj	11.5	13.3	17.6	11.3	7.0	7.6	7.0	5.9	2.4	2.1	1.8	1.5
Celestica Inc	14.4	25.6	53.7	42.5	7.9	15.4	34.8	27.5	24.1	5.6	n.a.	n.a.
SIIX Corp	8.4	15.1	11.7	10.7	5.3	4.9	5.0	4.6	0.8	0.7	0.6	0.6
Fabrinet	19.3	30.2	32.2	34.5	13.8	24.4	25.4	28.7	10.4	8.9	7.7	6.6
Sercomm Corp	15.3	16.3	17.1	12.2	8.5	8.6	6.7	5.9	2.4	2.0	1.7	n.a.
TT Electronics	5.6	9.0	12.2	7.7	6.3	5.6	5.4	4.7	0.6	0.7	0.0	0.0
Alpha Networks Inc	37.5	87.3	0.0	33.3	14.1	25.8	24.4	12.4	1.7	1.7	n.a.	n.a.
Ducommun Inc	45.7	30.3	27.3	22.5	12.6	12.0	12.6	11.2	2.3	2.3	2.1	1.9
Valuetronics Holdings Ltd	7.5	6.3	8.7	11.6	n.a.	3.3	2.3	4.0	0.7	0.7	1.4	0.8
Kitron ASA	11.7	20.5	29.9	21.9	8.3	10.3	16.5	13.6	8.6	6.9	5.2	4.6
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	25.5	17.4	8.6	8.7	11.4	7.3	4.6	3.9	3.3	2.3
Group median	**15.3**	**17.6**	**19.3**	**17.5**	**8.6**	**8.7**	**11.2**	**9.5**	**2.3**	**2.2**	**2.1**	**1.9**
Scanfil (Nordea)	10.4	13.6	16.6	14.8	6.9	7.5	9.7	8.6	1.9	1.8	2.2	1.9
diff. from average	-32%	-23%	-14%	-16%	-19%	-14%	-13%	-9%	-19%	-16%	6%	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**	**809**	**959**	**1,007**
- growth	4.29%	6.27%	2.93%	2.74%	16.8%	21.3%	6.86%	-13.5%	3.79%	18.5%	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	79.4	90.4	94.5
Depreciation and impairments PPE	-6.66	-7.50	-15.7	-14.1	-12.6	-14.8	-19.1	-21.2	-23.3	-22.8	-23.0
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	56.1	67.6	71.5
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	65.6	69.5
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	-2.35	-2.80	-2.66
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**	**53.2**	**62.8**	**66.8**
Reported taxes	-6.80	-7.10	-5.90	-4.80	-7.90	-6.70	-13.4	-12.4	-11.3	-13.8	-14.0
Net profit from continued operations	25.8	29.0	28.1	36.9	29.8	35.0	48.2	38.8	41.9	49.0	52.8
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	41.6	48.4	52.2
EPS (rep. EUR)	**0.40**	**0.45**	**0.44**	**0.57**	**0.46**	**0.54**	**0.75**	**0.60**	**0.64**	**0.75**	**0.81**
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%	9.82%	9.43%	9.38%
EBITA	6.30%	7.07%	6.44%	7.78%	6.09%	5.69%	6.80%	6.74%	6.93%	7.04%	7.09%
EBIT	5.91%	6.71%	6.09%	7.44%	5.69%	5.38%	6.80%	6.74%	6.86%	6.84%	6.90%
Adjusted earnings											
EBITDA (adj.)	40.0	47.3	53.0	55.2	55.7	62.8	80.4	74.1	80.8	90.4	94.5
EBITA (adj.)	33.4	39.8	37.3	41.1	43.1	48.0	61.3	52.9	57.5	67.6	71.5
EBIT (adj.)	31.3	37.8	38.9	39.1	40.3	45.4	61.3	52.9	56.9	65.6	69.5
EPS (adj. EUR)	0.36	0.45	0.49	0.49	0.47	0.54	0.75	0.61	0.66	0.75	0.81
Adjusted profit margins in %											
EBITDA (adj.) margin	7.56%	8.40%	9.15%	9.27%	8.01%	7.44%	8.92%	9.50%	9.99%	9.43%	9.38%
EBITA (adj.) margin	6.30%	7.07%	6.44%	6.90%	6.20%	5.69%	6.80%	6.78%	7.11%	7.04%	7.09%
EBIT (adj.) margin	5.91%	6.71%	6.71%	6.57%	5.79%	5.38%	6.80%	6.78%	7.04%	6.84%	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%	6.33%	6.64%	3.61%
EBITDA (five-year CAGR)	14.2%	16.3%	16.4%	17.3%	24.8%	9.42%	11.2%	6.85%	5.63%	10.5%	8.51%
EBIT (five-year CAGR)	31.0%	26.1%	16.8%	25.2%	40.5%	7.72%	10.2%	8.30%	4.63%	10.6%	8.89%
EPS (five-year CAGR)	32.7%	26.1%	15.5%	31.7%	218%	6.10%	10.5%	6.67%	2.30%	10.1%	8.21%
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%	6.31%	6.53%	6.83%
Average EBITDA margin	7.29%	7.19%	7.26%	7.89%	8.63%	8.50%	8.62%	8.71%	8.72%	9.01%	9.39%

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	16.6	14.8	13.7
EV/EBITDA (adj.)	7.84	5.69	6.84	7.97	9.74	8.14	6.93	7.49	9.95	9.02	8.54
EV/EBITA (adj.)	9.40	6.76	9.72	10.7	12.6	10.7	9.09	10.5	14.0	12.1	11.3
EV/EBIT (adj.)	10.0	7.12	9.32	11.3	13.5	11.3	9.09	10.5	14.1	12.4	11.6
REPORTED EARNINGS											
P/E	10.5	8.24	11.2	11.4	16.1	12.1	10.4	13.7	17.2	14.8	13.7
EV/Sales	0.59	0.48	0.63	0.74	0.78	0.61	0.62	0.71	0.99	0.85	0.80
EV/EBITDA	7.84	5.69	6.84	7.29	9.86	8.14	6.93	7.52	10.1	9.02	8.54
EV/EBITA	9.40	6.76	9.72	9.50	12.8	10.7	9.09	10.6	14.3	12.1	11.3
EV/EBIT	10.0	7.12	10.3	9.93	13.7	11.3	9.09	10.6	14.5	12.4	11.6
Dividend yield (ord.)	2.59%	3.47%	3.07%	2.61%	2.55%	3.19%	2.94%	2.91%	2.35%	2.53%	2.71%
FCF yield	3.91%	8.07%	5.78%	9.29%	-5.18%	-2.07%	9.30%	6.03%	-6.51%	1.57%	4.64%
FCF yield before A&D, lease-adj.	3.91%	8.07%	8.15%	5.45%	-5.84%	-3.04%	8.40%	9.28%	4.86%	2.59%	5.66%
Payout ratio	30.6%	28.6%	30.4%	34.5%	40.1%	38.6%	30.7%	39.5%	39.1%	37.4%	37.1%

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	129	130	133
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	230	242	256
Inventory	101	99.2	102	103	193	229	209	168	162	186	195
Accounts receivable	106	108	112	113	149	165	174	165	172	203	214
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	5.09	6.03	6.33
Cash and bank	20.6	19.2	20.4	25.8	25.3	20.8	21.2	48.5	26.1	9.27	13.2
Total current assets	230	228	237	245	372	419	406	387	365	405	429
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**	**595**	**647**	**684**
Shareholders' equity	125	145	167	183	207	227	266	291	317	349	383
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	350	384
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	148	174	182
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	2.18	2.58	2.71
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	189	210	215
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**	**595**	**647**	**684**
Balance sheet and debt metrics											
Net debt	42.9	30.0	46.1	18.2	59.9	85.5	51.7	21.2	88.6	99.4	89.5
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	188	219	230
Invested capital	173	181	221	212	275	318	325	335	418	461	486
Capital employed	188	194	233	227	293	333	339	361	432	458	487
ROE	22.2%	21.5%	18.0%	21.1%	15.3%	16.1%	19.6%	13.9%	13.7%	14.6%	14.3%
ROIC	14.8%	16.5%	14.9%	13.9%	12.8%	11.8%	14.7%	12.3%	11.6%	11.5%	11.3%
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	1.10	0.95
Interest coverage	4.84	21.1	25.3	16.5	19.9	12.0	n.m.	35.2	22.7	22.7	25.3
Equity ratio	40.7%	47.6%	49.0%	53.9%	43.8%	43.1%	51.4%	54.0%	53.3%	53.9%	55.9%
Net gearing	34.4%	20.7%	27.7%	9.95%	28.9%	37.7%	19.4%	7.29%	27.9%	28.4%	23.3%

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**	**79.4**	**90.4**	**94.5**
Paid taxes	-7.70	-6.90	-8.20	-7.30	-11.3	-4.40	-9.20	-17.5	-11.3	-13.8	-14.0
Net financials	-1.60	-1.70	-2.00	-1.50	-1.00	-2.30	-3.60	-2.40	-2.35	-2.80	-2.66
Change in provisions	-5.07	-0.10	0.20	4.00	-3.00	-0.40	0.50	0.80	0.03	0.13	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**	**55.5**	**73.9**	**77.8**
Change in NWC	-5.80	-9.50	-7.60	-8.00	-52.7	-43.1	-2.60	36.2	0.27	-31.0	-11.0
Cash flow from operations (CFO)	**21.3**	**29.0**	**35.9**	**35.2**	**-12.5**	**10.2**	**68.9**	**92.1**	**55.8**	**42.9**	**66.9**
Capital expenditure	-10.7	-9.70	-7.30	-9.40	-12.9	-19.0	-21.9	-37.6	-15.8	-19.2	-21.2
Free cash flow before A&D	**10.6**	**19.3**	**28.6**	**25.8**	**-25.4**	**-8.80**	**47.0**	**54.5**	**40.0**	**23.7**	**45.7**
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	-46.6	11.2	33.2
Free cash flow bef. A&D, lease adj.	10.6	19.3	25.8	23.0	-28.2	-13.0	42.4	49.6	34.8	18.5	40.5
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	-22.4	-16.8	3.90
Cash flow metrics											
Capex/D&A	n.m.	n.m.	41.2%	58.4%	83.8%	n.m.	n.m.	n.m.	66.0%	77.4%	84.7%
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	11.1	11.1	11.1
Market cap	271	239	316	422	483	426	505	534	716	716	716
Enterprise value	314	269	362	440	543	511	557	555	804	816	807
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 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.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

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	60.42%
Hold	36.81%
Sell	2.78%

As of 20 October 2025

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	57.89%
Hold	42.11%
Sell	0%

As of 20 October 2025

* 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.

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

27/10/2025 02:45 CET

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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