20 February 2026

Commissioned research: Scanfil Oyj – Q4 numbers slightly below consensus - FY guidance unchanged

Marketing material commissioned by Scanfil Oyj

Net sales and adj. EBITA were slightly below market consensus (LSEG) in Q4. However, profitability (EBITA%) was record high in Q4. Organic growth was 8% in Q4. Revenue growth was strongest in the Americas region. The value of new projects won during 2025 grew by 17% y/y. Largest customer is 13% of net sales. Scanfil has completed two transformational acquisitions end of 2025. Full year 2026 guidance is unchanged. The relatively tight revenue guidance range indicates solid visibility on orders and end market demand we believe. Dividend proposal is EUR 0.25 (consensus EUR 0.24). With a resilient margin profile and supportive growth story versus peers, the risk/reward remains attractive, we believe.

EBITA margin was above market consensus in Q4

- Revenue growth was -1% in Q4 y/y.
- Organic revenue growth was 8% in Q4 y/y.
- Adj. EBITA margin was 7.3% (consensus 6.9%) in Q4.
- Reported EPS was EUR 0.20 (consensus EUR 0.19).
- Net gearing was 3% end of December.
- Net cash flow from operations was EUR 23m (EUR 23m) in Q4.

Full year 2026 guidance

- Revenue is guided to be EUR 940-1060m (unchanged).
- Consensus (LSEG) for net sales in 2026 has been EUR 995m.
- EBITA is guided to be EUR 64-78m (unchanged, cons EUR 72.9m).

SCANFIL: DEVIATION TABLE

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	6.9%		0.4pp	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 and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenues	696	844	902	780	809	995	1,064
EBITDA (adj.)	55.7	62.8	80.4	74.1	80.5	96.8	101
EBIT (adj.)	40.3	45.4	61.3	52.9	56.9	68.0	72.4
EBIT (adj.) margin	5.79%	5.38%	6.80%	6.78%	7.03%	6.84%	6.80%
EPS (adj.)	0.47	0.54	0.75	0.61	0.66	0.77	0.84
EPS (adj.) growth	-3.79%	14.8%	37.7%	-18.9%	9.09%	16.2%	8.45%
DPS	0.19	0.21	0.23	0.24	0.26	0.28	0.30
EV/Sales	0.78	0.61	0.62	0.71	1.01	0.84	0.77
EV/EBIT (adj.)	13.5	11.3	9.09	10.5	14.4	12.2	11.4
P/E (adj.)	15.7	12.1	10.4	13.6	16.9	14.6	13.4
P/BV	2.33	1.88	1.90	1.83	2.29	2.08	1.88
Dividend yield	2.55%	3.19%	2.94%	2.91%	2.31%	2.49%	2.67%
FCF yield before AD, lease adj	-5.84%	-3.04%	8.40%	9.28%	4.75%	2.08%	5.55%
Net interest bearing debt	59.9	85.5	51.7	21.2	88.9	103	93.3
Net debt/EBITDA	1.09	1.36	0.64	0.29	1.12	1.07	0.92
ROIC	12.8%	11.8%	14.7%	12.3%	11.6%	11.8%	11.6%

Source: Company data and Nordea estimates

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