

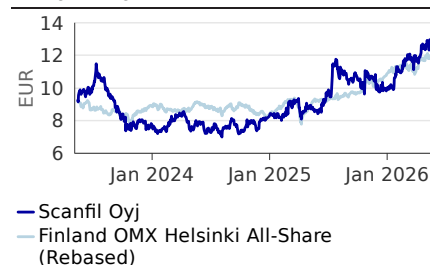
Scanfil Oyj

Capital Goods
Finland

KEY DATA

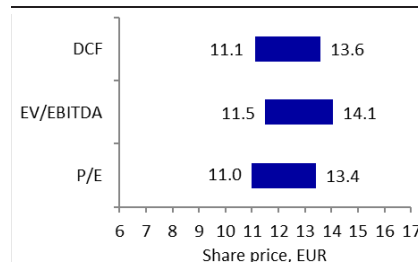
Stock country	Finland
Bloomberg	SCANFL.FH
Reuters	SCANFL.HE
Share price, close	EUR 13.0
Free float	25.0%
Market cap. (m)	EUR 826.3
Company website	www.scanfil.com/
Next report date	16 July 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

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

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Increased defence exposure warrants higher multiples

We upgrade our fair value range for Scanfil to EUR 11.2-13.7 (10.4-12.7). Its hard work during 2024-25 created a good platform for organic growth with solid profitability. We also accept higher valuation multiples for Scanfil than before, due to its increased exposure to the defence sector. Acquisitions have been value-accretive. Our new fair value range is based on an equal weighting of three valuation methods: DCF, EV/EBITDA and P/E. With our estimates, Scanfil's valuation is 10% below the peer group median 2026E-27E, but the company's net sales and earnings growth momentum is also better than for peers on average, making risk/reward attractive, in our view. Scanfil will hold a CMD event on 29-30 September 2026, at which it could highlight its enhanced customer portfolio.

Strong full-year outlook despite modest start to the year

The beginning of 2026 was not a blockbuster in terms of net sales and adjusted EBITA, but the outlook for the full-year has remained steadfast during last three-month period. The modest start to the year was more related to seasonality being underestimated and the consolidation of the latest acquisition. The automotive sector in Germany has been weak, but residential heat pump sales in Germany were up 27% y/y in Q1. Deposit return schemes (DRS), which have been implemented or are under consideration in Poland, the UK and Spain, could also bring growth for Scanfil. The war in the Middle East has not notably reduced investment activity in the segments where Scanfil is active. Solution areas such as medtech, power load balancing and power (AC) drives have developed favourably.

MB Elettronica acquisition increases Scanfil's defence exposure

The latest acquisition (MB Elettronica) increases Scanfil's deliveries to the defence sector, as well as for medtech and industrial customers. We estimate that some 13% of net sales could be defence-related after the acquisition, but Kitron's average 2026E-27E EV/EBITDA is still ~70% higher than for Scanfil. The midpoint of the full-year guidance indicates revenue growth of 25% and an EBITA margin of 7.1% for 2026. Our new forecast for net sales growth is 26%, with an EBITA margin of 7.2% in 2026, bringing us slightly above market (LSEG Data & Analytics) consensus for 2026E. With our estimates, Scanfil's P/E and EV/EBITDA combined for 2026-27E is 10% below the peer group median. The company's financial flexibility has remained good, and thus we would not rule out further acquisitions during the next 12 months.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	843.7	901.6	779.9	797.1	1,008	1,080	1,144
EBITDA (adj.)	62.8	80.4	73.8	78.0	98.0	103.6	108.0
EBIT (adj.)	45.4	61.3	52.6	54.3	68.2	73.8	77.8
EBIT (adj.) margin	5.38%	6.80%	6.74%	6.81%	6.77%	6.84%	6.80%
EPS (adj. EUR)	0.54	0.75	0.60	0.63	0.76	0.83	0.89
EPS (adj.) growth	14.8%	37.7%	-19.5%	3.78%	20.6%	9.81%	7.45%
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	0.94	0.87	0.81
EV/EBIT (adj.)	11.3	9.09	10.6	12.1	13.9	12.7	11.9
P/E (adj.)	12.1	10.4	13.7	15.9	17.2	15.6	14.5
P/BV	1.88	1.90	1.83	2.05	2.41	2.19	1.99
Dividend yield (ord.)	3.19%	2.94%	2.91%	2.51%	2.08%	2.24%	2.39%
FCF yield before A&D, lease-adj.	-3.04%	8.40%	9.28%	4.91%	1.07%	4.94%	4.94%
Net debt	85.5	51.7	21.2	11.2	109.2	95.3	82.6
Net debt/EBITDA	1.36	0.64	0.29	0.14	1.11	0.92	0.77
ROCE	14.5%	18.3%	15.1%	14.3%	15.4%	14.8%	14.7%

Source: Company data and Nordea estimates

Quarterly estimates by segment

P&L (EURm; EPS IN EUR)

	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E
Americas												
Net sales (EURm)	8.6	8.8	9.7	10.8	11.7	11.8	12.7	13.9	17.7	20.5	22.0	23.4
Sales growth y/y (%)	14.7%	-21.4%	6.6%	11.3%	36.0%	34.1%	30.9%	28.7%	51.3%	74.0%	73.0%	68.0%
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%	7.6%	7.9%	9.2%
APAC												
Net sales (EURm)	40.1	45.5	42.7	61.1	52.2	59.5	53.8	51.9	55.0	62.5	58.6	58.1
Sales growth y/y (%)	-4.3%	-11.0%	-11.8%	44.4%	30.2%	30.8%	26.0%	-15.1%	5.4%	5.0%	9.0%	12.0%
EBITA	3.0	4.4	3.9	3.9	3.6	5.1	4.2	4.5	4.1	5.4	4.9	4.7
EBITA margin	7.4%	9.6%	9.2%	6.3%	6.9%	8.6%	7.8%	8.7%	7.5%	8.6%	8.4%	8.1%
Central Europe												
Net sales (EURm)	84.6	76.1	65.4	77.2	69.5	67.5	63.4	75.5	92.2	106.7	103.3	114.8
Sales growth y/y (%)	-12.3%	-25.3%	-31.0%	-20.5%	-17.8%	-11.3%	-3.1%	-2.2%	32.7%	58.0%	63.0%	52.0%
EBITA	6.9	5.4	4.7	6.5	5.2	4.9	4.1	6.8	6.8	7.8	7.6	9.4
EBITA margin	8.2%	7.1%	7.1%	8.4%	7.5%	7.3%	6.5%	9.0%	7.4%	7.3%	7.4%	8.2%
North Europe												
Net sales (EURm)	69.1	67.2	56.5	64.7	60.6	65.6	63.1	70.9	65.5	70.2	68.8	74.4
Sales growth y/y (%)	-16.6%	-19.3%	-15.3%	-15.4%	-12.3%	-2.4%	11.7%	9.6%	8.1%	7.0%	9.0%	5.0%
EBITA	2.8	4.0	3.7	3.9	3.1	3.7	5.4	4.7	4.4	4.8	4.9	4.9
EBITA margin	4.0%	6.0%	6.5%	6.1%	5.1%	5.6%	8.6%	6.6%	6.7%	6.8%	7.1%	6.6%
Group												
Net sales (EURm)	198.9	195.5	173.3	212.3	192.6	202.2	191.3	211.0	229.1	258.4	251.3	269.3
Sales growth %	-11.4%	-19.6%	-18.6%	-3.8%	-3.2%	3.4%	10.4%	-0.6%	19.0%	27.8%	31.4%	27.6%
Other operating income	0.1	0.3	0.3	0.5	0.1	0.1	0.1	0.1	0.4	0.4	0.4	0.4
Depreciation and amortisation	-5.0	-5.1	-5.1	-6.0	-6.1	-5.9	-5.7	-6.0	-7.1	-7.6	-7.6	-7.6
Adj. EBITA	13.1	14.3	13.2	14.8	12.6	14.2	14.1	15.5	15.6	18.7	18.4	20.4
Adj. EBITA margin	6.6%	7.3%	7.6%	7.0%	6.5%	7.0%	7.4%	7.3%	6.8%	7.2%	7.3%	7.6%
Reported EBIT	12.7	13.9	12.1	13.8	11.9	13.3	12.6	16.6	14.2	17.5	17.2	19.2
Reported EBIT margin	6.4%	7.1%	7.0%	6.5%	6.2%	6.6%	6.6%	7.9%	6.2%	6.8%	6.9%	7.1%
Group adj. EBIT	12.7	13.9	12.4	14.0	11.9	13.3	13.7	15.1	14.2	17.5	17.2	19.2
Adj. EBIT margin	6.4%	7.1%	7.2%	6.6%	6.2%	6.6%	7.2%	7.2%	6.2%	6.8%	6.9%	7.1%
Net financials	0.2	0.1	-0.2	-1.5	-1.2	0.2	-0.6	-1.6	-1.1	-1.1	-1.1	-1.1
Pre-tax profit	12.9	14.0	11.9	12.3	10.7	13.5	12.0	15.0	13.1	16.5	16.2	18.2
Income tax	-3.1	-3.1	-3.1	-3.1	-2.4	-3.0	-2.8	-2.1	-3.3	-3.6	-3.6	-4.0
Tax rate %	24%	22%	26%	25%	22%	22%	23%	14%	25%	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	9.8	12.9	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	9.8	12.9	12.5	14.0
Reported EPS (EUR)	0.15	0.17	0.14	0.14	0.13	0.16	0.14	0.20	0.15	0.20	0.19	0.22
Adj. EPS (EUR)	0.15	0.17	0.14	0.14	0.13	0.16	0.14	0.20	0.15	0.20	0.19	0.22

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	83.6	91.7
Sales growth y/y (%)						1%	32%	67%	10%
EBITA					2.7	3.2	3.2	6.5	7.5
EBITA margin					7.2%	8.4%	6.4%	7.8%	8.1%
APAC									
Net sales (EURm)					183.7	189.4	217.4	234.2	247.1
Sales growth y/y (%)						3%	15%	8%	5%
EBITA					10.7	15.2	17.4	19.1	19.6
EBITA margin					5.8%	8.0%	8.0%	8.2%	7.9%
Central Europe									
Net sales (EURm)					390.3	303.3	275.9	417.0	455.3
Sales growth y/y (%)						-22%	-9%	51%	9%
EBITA					32.5	23.5	21.0	31.6	34.2
EBITA margin					8.3%	7.7%	7.6%	7.6%	7.5%
North Europe									
Net sales (EURm)					309.4	257.5	260.2	278.9	291.1
Sales growth y/y (%)						-17%	1%	7%	4%
EBITA					18.1	14.4	16.9	19.0	19.2
EBITA margin					5.9%	5.6%	6.5%	6.8%	6.6%
Group									
Net sales (EURm)	579.5	595.4	695.7	843.7	901.6	779.9	797.1	1008.1	1079.6
Sales growth %	2.9%	2.7%	16.8%	21.3%	6.9%	-13.5%	2.2%	26.5%	7.1%
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	-25.0	-25.3
Adj. EBITA					64.0	55.4	56.4	73.1	78.2
Adj. EBITA margin					7.1%	7.1%	7.1%	7.2%	7.2%
Reported EBIT	35.3	44.3	39.6	45.4	61.3	52.6	54.3	68.2	73.8
Reported EBIT margin	6.1%	7.4%	5.7%	5.4%	6.8%	6.7%	6.8%	6.8%	6.8%
Group adj. EBIT	38.9	39.1	40.3	45.4	61.3	52.6	54.3	68.2	73.8
Adj. EBIT margin	6.7%	6.6%	5.8%	5.4%	6.8%	6.7%	6.8%	6.8%	6.8%
Net financials	-1.3	-2.6	-1.9	-3.7	0.3	-1.4	-3.2	-4.3	-4.3
Pre-tax profit	34.0	41.7	37.7	41.7	61.6	51.2	51.1	63.9	69.5
Income tax	-5.9	-4.8	-7.9	-6.7	-13.4	-12.4	-10.3	-14.5	-15.3
Tax rate %	17%	12%	21%	16%	22%	24%	20%	23%	22%
Reported net profit for the period	28.1	36.9	29.8	35.0	48.2	38.8	40.5	48.9	53.7
Adj net profit for the period	31.7	31.7	30.5	35.0	48.2	38.8	40.5	48.9	53.7
Reported EPS (EUR)	0.44	0.57	0.46	0.54	0.75	0.60	0.63	0.76	0.83
Adj. EPS (EUR)	0.49	0.49	0.47	0.54	0.75	0.60	0.63	0.76	0.83

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	220 190	274 922	327 640	11%	18%	28%	19%	3%	3%	3%	3%
Delta Electronics Inc	12 408	15 078	20 840	28 841	5%	32%	39%	38%	12%	15%	19%	21%
Pegatron Corp	33 155	30 357	32 659	37 664	-10%	-1%	9%	15%	1%	1%	1%	2%
Venture Corporation Ltd	1 936	1 679	1 790	1 880	-10%	-7%	3%	5%	10%	9%	10%	10%
Universal Scientific Industrial	8 031	7 207	8 527	10 234	0%	-2%	13%	20%	3%	3%	4%	5%
Jabil Inc	26 145	25 507	29 649	32 543	-17%	3%	17%	10%	5%	5%	6%	6%
Compal Electronics Inc	26 818	20 584	24 020	26 735	-4%	-17%	16%	11%	2%	1%	1%	2%
Foxconn Interconnect Technology	4 300	4 260	4 767	5 569	6%	12%	14%	17%	6%	6%	8%	9%
Inventec Corp	19 040	18 782	22 379	25 103	26%	7%	21%	12%	2%	2%	2%	2%
Micro-Star International Co Ltd	5 830	6 255	6 237	6 811	8%	16%	1%	9%	5%	3%	4%	4%
Plexus Corp	3 548	3 447	4 035	4 466	-6%	2%	17%	11%	5%	6%	6%	6%
Note AB (publ)	341	353	437	488	-8%	-2%	24%	12%	9%	10%	10%	11%
Sanmina Corp	6 780	6 947	11 930	13 734	-15%	7%	74%	15%	5%	6%	6%	6%
Incap Oyj	230	215	282	324	4%	-7%	31%	15%	12%	12%	11%	11%
Celestica Inc	9 317	10 550	16 245	23 471	21%	28%	56%	44%	6%	7%	8%	8%
SIIX Corp	1 858	1 573	1 632	1 707	-2%	-4%	5%	4%	3%	3%	n.a.	n.a.
Fabrinet	2 691	2 918	3 903	4 817	9%	19%	36%	23%	10%	10%	11%	11%
Sercomm Corp	1 673	1 467	1 806	2 095	-9%	-5%	24%	16%	5%	3%	3%	4%
TT Electronics	630	552	545	567	-15%	-8%	-4%	4%	5%	7%	7%	8%
Cicor Technologies Ltd	512	663	782	853	23%	28%	18%	9%	7%	6%	7%	8%
Ducommun Inc	760	702	754	821	4%	5%	7%	9%	10%	10%	11%	12%
Valuetronics Holdings Ltd	198	205	191	203	-17%	4%	-1%	6%	10%	7%	11%	11%
Kitron ASA	647	738	1 077	1 279	-17%	14%	52%	19%	8%	8%	10%	10%
Lacroix Group SA	494	445	457	479	-33%	-10%	2%	5%	6%	4%	5%	5%
Hanza AB	424	558	965	1 037	17%	24%	77%	7%	5%	7%	7%	8%
Group median					-2.4%	3.5%	17.3%	11.7%	5.5%	5.8%	7.0%	8.0%
Scanfil (Nordea)	780	797	1 008	1 080	-13.5%	2.2%	26.5%	7.1%	6.7%	6.8%	6.8%	6.8%
diff. from median (pp)					-11.1	-1.3	9.1	-4.6	1.3	1.1	-0.3	-1.1

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	17.2	14.3	12.1	8.4	8.8	7.7	6.5	2.1	1.9	1.8	1.6
Delta Electronics Inc	31.9	41.7	52.6	33.5	15.3	22.2	23.5	21.1	24.5	20.3	15.2	11.4
Pegatron Corp	14.6	12.8	13.6	11.3	7.5	6.0	5.5	4.6	1.0	1.0	1.0	0.9
Venture Corporation Ltd	15.5	19.2	21.5	20.3	8.5	11.1	12.8	12.1	1.8	1.8	1.9	1.8
Universal Scientific Industrial	22.0	35.7	38.8	26.1	9.8	18.5	6.4	16.1	5.1	4.8	4.5	4.0
Jabil Inc	9.8	34.6	28.8	24.4	6.3	11.0	14.5	13.2	21.0	24.5	23.5	18.8
Compal Electronics Inc	16.5	22.1	14.5	12.2	8.2	8.2	7.5	6.7	1.0	1.0	1.0	1.0
Foxconn Interconnect Technology	21.7	28.9	33.0	24.0	8.5	10.2	14.0	11.8	3.5	3.5	3.1	2.8
Inventec Corp	24.8	17.8	18.0	14.9	14.7	11.3	87.6	9.5	3.0	2.8	2.6	2.7
Micro-Star International Co Ltd	22.9	14.2	13.6	12.2	15.6	7.9	0.0	6.9	1.8	1.8	1.7	1.6
Plexus Corp	34.1	22.9	32.0	27.9	13.6	12.9	19.3	17.4	6.2	2.6	4.5	n.a.
Note AB (publ)	17.2	18.4	15.5	12.7	8.9	11.3	34.6	8.9	3.2	3.0	2.6	2.2
Sanmina Corp	17.6	25.6	21.4	18.4	7.6	11.0	12.8	11.2	5.8	5.5	4.7	4.1
Incap Oyj	13.3	20.8	11.7	10.1	7.6	7.8	5.3	4.6	2.1	1.8	1.7	1.5
Celestica Inc	25.6	41.3	36.7	24.6	14.4	27.4	25.2	17.3	5.6	18.8	13.9	9.1
SIIX Corp	15.1	24.8	10.6	9.7	4.9	4.1	3.8	3.7	0.7	0.6	0.6	0.6
Fabrinet	30.2	32.2	50.5	40.4	24.4	25.4	43.0	34.1	14.7	12.7	10.5	8.8
Sercomm Corp	16.3	20.1	12.7	10.3	8.6	8.8	6.2	5.7	1.5	1.4	1.7	n.a.
TT Electronics	11.1	14.4	13.5	8.5	5.6	5.0	5.7	5.0	0.9	1.4	n.a.	n.a.
Cicor Technologies Ltd	7.3	34.1	19.0	14.4	5.1	9.7	9.3	7.9	4.3	4.1	n.a.	n.a.
Ducommun Inc	30.3	41.1	34.8	29.4	12.0	15.1	17.0	14.6	3.4	3.4	3.3	3.0
Valuetronics Holdings Ltd	6.0	8.3	14.2	12.9	n.a.	1.9	6.3	5.7	0.7	1.7	0.5	0.5
Kitron ASA	20.5	28.3	27.2	23.2	10.3	15.9	17.0	14.4	11.0	7.6	5.6	4.7
Lacroix Group SA	1.9	3.3	5.9	4.6	2.2	2.9	3.8	3.5	0.3	0.6	n.a.	n.a.
Hanza AB	30.3	23.6	21.6	17.6	8.7	11.1	26.3	9.4	5.3	4.4	2.6	2.3
Group median	17.2	22.9	19.0	14.9	8.6	11.0	12.8	9.4	3.2	2.8	2.6	2.5
Scanfil (Nordea)	13.7	15.9	17.2	15.6	7.5	8.4	9.5	8.7	1.8	2.1	2.4	2.1
diff. from average	-21%	-30%	-10%	5%	-12%	-23%	-26%	-8%	-43%	-27%	-10%	-17%

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	1,008	1,080	1,144
- growth	6.27%	2.93%	2.74%	16.8%	21.3%	6.86%	-13.5%	2.21%	26.5%	7.10%	6.00%
of which organic	n.a.	n.a.	n.a.	n.a.	21.3%	6.85%	-14.6%	1.84%	5.97%	4.69%	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	98.0	103.6	108.0
Depreciation and impairments PPE	-7.50	-15.7	-14.1	-12.6	-14.8	-19.1	-21.2	-21.3	-25.0	-25.3	-25.6
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	73.0	78.4	82.4
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	68.2	73.8	77.8
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	-4.30	-4.27	-4.10
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	63.9	69.5	73.7
Reported taxes	-7.10	-5.90	-4.80	-7.90	-6.70	-13.4	-12.4	-10.3	-14.5	-15.3	-15.5
Net profit from continued operations	29.0	28.1	36.9	29.8	35.0	48.2	38.8	40.8	49.4	54.2	58.2
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	48.9	53.7	57.7
EPS (rep. EUR)	0.45	0.44	0.57	0.46	0.54	0.75	0.60	0.63	0.76	0.83	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%	9.72%	9.60%	9.43%
EBITA	7.07%	6.44%	7.78%	6.09%	5.69%	6.80%	6.74%	7.11%	7.24%	7.26%	7.20%
EBIT	6.71%	6.09%	7.44%	5.69%	5.38%	6.80%	6.74%	6.81%	6.77%	6.84%	6.80%
Adjusted earnings											
EBITDA (adj.)	47.3	53.0	55.2	55.7	62.8	80.4	73.8	78.0	98.0	103.6	108.0
EBITA (adj.)	39.8	37.3	41.1	43.1	48.0	61.3	52.6	56.7	73.0	78.4	82.4
EBIT (adj.)	37.8	38.9	39.1	40.3	45.4	61.3	52.6	54.3	68.2	73.8	77.8
EPS (adj. EUR)	0.45	0.49	0.49	0.47	0.54	0.75	0.60	0.63	0.76	0.83	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%	9.72%	9.60%	9.43%
EBITA (adj.) margin	7.07%	6.44%	6.90%	6.20%	5.69%	6.80%	6.74%	7.11%	7.24%	7.26%	7.20%
EBIT (adj.) margin	6.71%	6.71%	6.57%	5.79%	5.38%	6.80%	6.74%	6.81%	6.77%	6.84%	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%	7.70%	5.05%	4.88%
EBITDA (five-year CAGR)	16.3%	16.4%	17.3%	24.8%	9.42%	11.2%	6.85%	5.25%	12.2%	10.5%	6.07%
EBIT (five-year CAGR)	26.1%	16.8%	25.2%	40.5%	7.72%	10.2%	8.30%	4.15%	11.5%	10.2%	4.89%
EPS (five-year CAGR)	26.1%	15.5%	31.7%	217.8%	6.10%	10.5%	6.67%	1.76%	10.3%	8.79%	3.53%
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%	6.51%	6.79%	6.79%
Average EBITDA margin	7.19%	7.26%	7.89%	8.63%	8.50%	8.62%	8.71%	8.71%	9.07%	9.50%	9.59%

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	17.2	15.6	14.5
EV/EBITDA (adj.)	5.69	6.84	7.97	9.74	8.14	6.93	7.52	8.43	9.68	9.02	8.55
EV/EBITA (adj.)	6.76	9.72	10.7	12.6	10.7	9.09	10.6	11.6	13.0	11.9	11.2
EV/EBIT (adj.)	7.12	9.32	11.3	13.5	11.3	9.09	10.6	12.1	13.9	12.7	11.9
REPORTED EARNINGS											
P/E	8.24	11.2	11.4	16.1	12.1	10.4	13.7	15.9	17.2	15.6	14.5
EV/Sales	0.48	0.63	0.74	0.78	0.61	0.62	0.71	0.82	0.94	0.87	0.81
EV/EBITDA	5.69	6.84	7.29	9.86	8.14	6.93	7.52	8.43	9.68	9.02	8.55
EV/EBITA	6.76	9.72	9.50	12.8	10.7	9.09	10.6	11.6	13.0	11.9	11.2
EV/EBIT	7.12	10.3	9.93	13.7	11.3	9.09	10.6	12.1	13.9	12.7	11.9
Dividend yield (ord.)	3.47%	3.07%	2.61%	2.55%	3.19%	2.94%	2.91%	2.51%	2.08%	2.24%	2.39%
FCF yield	8.07%	5.78%	9.29%	-5.18%	-2.07%	9.30%	6.03%	3.72%	-9.16%	4.36%	4.36%
FCF yield before A&D, lease-adj.	8.07%	8.15%	5.45%	-5.84%	-3.04%	8.40%	9.28%	4.91%	1.07%	4.94%	4.94%
Payout ratio	28.6%	30.4%	34.5%	40.1%	38.6%	30.7%	39.8%	39.9%	35.7%	35.0%	34.8%

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	132.1	134.7	139.5
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	243.9	251.9	262.1
Inventory	99.2	101.9	103.3	193.4	229.3	209.0	173.2	176.5	222.2	236.9	251.1
Accounts receivable	107.6	112.1	113.3	149.0	164.8	173.5	165.4	175.6	220.1	233.5	247.5
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	6.96	7.45	7.90
Cash and bank	19.2	20.4	25.8	25.3	20.8	21.2	48.5	74.7	26.7	34.6	37.3
Total current assets	227.9	237.3	244.8	371.6	419.0	406.4	392.0	432.3	475.9	512.5	543.8
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	719.8	764.4	806.0
Shareholders' equity	144.7	166.7	182.9	207.4	226.6	266.0	291.0	314.5	347.2	383.4	422.3
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	348.1	384.8	424.3
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	219.2	232.6	244.2
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	6.09	6.46
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	260.8	270.6	280.7
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	719.8	764.4	806.0
Balance sheet and debt metrics											
Net debt	30.0	46.1	18.2	59.9	85.5	51.7	21.2	11.2	109.2	95.3	82.6
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	224.4	239.2	255.8
Invested capital	181.0	220.5	211.6	274.7	318.0	325.2	334.7	340.5	468.3	491.1	518.0
Capital employed	193.9	233.2	226.9	292.6	332.9	338.9	360.7	400.7	484.0	514.7	544.2
ROE	21.5%	18.0%	21.1%	15.3%	16.1%	19.6%	13.9%	13.4%	14.8%	14.7%	14.3%
ROIC	16.5%	14.9%	13.9%	12.8%	11.8%	14.7%	12.3%	12.4%	13.0%	11.8%	11.9%
ROCE	19.8%	18.3%	17.0%	15.6%	14.5%	18.3%	15.1%	14.3%	15.4%	14.8%	14.7%
Net debt/EBITDA	0.63	0.87	0.30	1.09	1.36	0.64	0.29	0.14	1.11	0.92	0.77
Interest coverage	21.1	25.3	16.5	19.9	12.0	n.m.	35.2	16.5	15.5	16.9	18.6
Equity ratio	47.6%	49.0%	53.9%	43.8%	43.1%	51.4%	53.5%	52.9%	48.2%	50.2%	52.4%
Net gearing	20.7%	27.7%	9.95%	28.9%	37.7%	19.4%	7.29%	3.56%	31.4%	24.8%	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	98.0	103.6	108.0
Paid taxes	-6.90	-8.20	-7.30	-11.3	-4.40	-9.20	-17.5	-12.1	-14.5	-15.3	-15.5
Net financials	-1.70	-2.00	-1.50	-1.00	-2.30	-3.60	-2.40	-3.50	-4.30	-4.27	-4.10
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	75.5	84.1	88.4
Change in NWC	-9.50	-7.60	-8.00	-52.7	-43.1	-2.60	36.2	10.5	-41.2	-14.8	-16.6
Cash flow from operations (CFO)	29.0	35.9	35.2	-12.5	10.2	68.9	92.1	64.1	34.3	69.3	71.8
Capital expenditure	-9.70	-7.30	-9.40	-12.9	-19.0	-21.9	-37.6	-27.2	-20.2	-22.7	-25.2
Free cash flow before A&D	19.3	28.6	25.8	-25.4	-8.80	47.0	54.5	36.9	14.2	46.6	46.6
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	-76.8	36.6	36.6
Free cash flow bef. A&D, lease adj.	19.3	25.8	23.0	-28.2	-13.0	42.4	49.6	31.7	9.00	41.4	41.4
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	-48.0	7.94	2.64
Cash flow metrics											
Capex/D&A	n.m.	41.2%	58.4%	83.8%	n.m.	n.m.	n.m.	n.m.	67.8%	76.0%	83.6%
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	13.0	13.0	13.0
Market cap	239.1	316.4	421.8	482.7	425.7	505.3	533.8	645.7	838.5	838.5	838.5
Enterprise value	269.1	362.5	440.0	542.6	511.2	557.0	555.0	657.2	948.6	935.2	923.1
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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Analyst Shareholding

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	57.91%
Hold	38.13%
Sell	3.96%

As of 11 May 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

15/05/2026 04:07 CEST

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	62.34%
Hold	36.36%
Sell	1.30%

As of 11 May 2026

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

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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