Nordea

Commisioned Equity Research

Flash Comment

17 July 2025

Commissioned research: Scanfil Oyj – Q2 numbers slightly below consensus - FY guidance unchanged

Marketing material commissioned by Scanfil Oyj

Net sales and EBIT were slightly below market consensus (LSEG) in Q2. Reported revenue growth was 3% and organic growth -1% in Q2 y/y. Revenue growth was strongest in the Americas region but net sales declined by 11% y/y in Central Europe in Q2. Small weakness is coming from Energy & Cleantech customer segment. The value of new projects won during the quarter grew by 2.7% y/y in Q2. Full year 2025 guidance is unchanged but the latest acquisition is not yet included to the guidance. Acquisition of MB Elettronica could be finalised in Q4 2025 and bring 12% increase to Scanfil's annualised net sales. Scanfil's share price has come up by 19% in three days due to the latest acquisition. Regardless of relatively high valuation multiples, we consider the acquisition in Italy as a positive news due to its exposure to defence sector.

Net sales was 2% below market consensus (LSEG) in Q2

- Revenue growth was 3.4% in Q2 y/y.
- Organic revenue growth was -1.1% in Q2 y/y.
- Operating profit margin was 6.6% (consensus 6.8%) in Q2.
- Reported EPS was EUR 0.16 (consensus EUR 0.16).
- Net gearing was 5% end of June.
- Net cash flow from operations was EUR 23m (EUR 37m) in Q2.

Full year 2025 guidance

- Acquisition of MB Elettronica is not include to the full year guidance.
- Revenue is guided to be EUR 780-920m (unchanged).
- Consensus for net sales in 2025 has been EUR 834m, excluding MB Elettronica acquisition.
- EBITA is guided to be EUR 55-68m (unchanged, Nordea EUR 59.5m).

SCANFIL: DEVIATION TABLE

EURm	Actual Q2 2025	NDA est. Q2 2025	Deviation vs. actual		Consensus Q2 2025	Deviation vs. actual		Actual Q1 2025	q/q	Actual Q2 2024	y/y
Sales	202	207	-5	-2%	206	-4	-2%	193	5%	196	3%
Adj. EBIT	13.3	14.1	-0.8	-6%	13.9	-0.6	-5%	11.9	12%	13.9	-4%
Adj. EBIT margin	6.6%	6.8%		-0.3pp	6.8%		-0.2pp	6.2%	0.4pp	7.1%	-0.5pp
Adj. EPS	0.16	0.16	0.00	0%	0.16	0.00	0%	0.13	25%	0.17	-5%

Source: Company data, LSEG and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	696	844	902	780	834	894	935
EBITDA (adj.)	55.7	62.8	80.4	73.8	81.4	85.7	88.6
EBIT (adj.)	40.3	45.4	61.3	52.6	57.0	60.8	63.6
EBIT (adj.) margin	5.79%	5.38%	6.80%	6.74%	6.83%	6.80%	6.80%
EPS (adj. EUR)	0.47	0.54	0.75	0.60	0.64	0.70	0.74
EPS (adj.) growth	-3.79%	14.8%	37.7%	-19.5%	5.79%	9.24%	5.86%
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	0.92	0.84	0.78
EV/EBIT (adj.)	13.5	11.3	9.09	10.6	13.5	12.3	11.4
P/E (adj.)	15.7	12.1	10.4	13.7	18.0	16.5	15.6
P/BV	2.33	1.88	1.90	1.83	2.34	2.15	1.98
Dividend yield (ord.)	2.55%	3.19%	2.94%	2.91%	2.26%	2.44%	2.61%
FCF yield before A&D, lease-adj.	-5.84%	-3.04%	8.40%	9.35%	3.28%	5.09%	5.39%
Net debt	59.9	85.5	51.7	21.2	26.1	5.11	-16.8
Net debt/EBITDA	1.09	1.36	0.64	0.29	0.32	0.06	-0.19
ROIC	12.8%	11.8%	14.7%	12.3%	12.7%	13.0%	13.3%

Source: Company data and Nordea estimates

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