Nordea

Commisioned Equity Research

Flash Comment

29 January 2026

Commissioned research: Scanfil Oyj – Net sales guidance is EUR 940 - 1060m for 2026

Marketing material commissioned by Scanfil Oyj

Scanfil's guidance for 2026 indicates net sales growth of 16-31% we calculate. The midpoint of revenue growth guidance could then be 23% compared to market consensus (LSEG) of 21%. The two latest acquisitions will offer the majority of revenue growth. The acquisition of MB Elettronica could alone increase Scanfil's annualised net sales by 13% in 2026. But organic growth has also returned and the near-term outlook seems promising. The financial position is strong, regardless of several acquisitions. We calculate that aerospace & defence could now represent over 10% of the group's total net sales on a pro forma basis. Scanfil also estimates that its clean EBITA will be EUR 64-78m in 2026 (consensus EUR 72m). Overall, Scanfils guidance for this year published on 29 January 2026 is in line with market expectations. Midpoint of the company's guidance indicates EV/EBIT of 11.2x in 2026 (peer group average 11.8x) we calculate.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenues	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.)	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	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	14.0	12.4	11.5
P/E (adj.)	15.7	12.1	10.4	13.6	16.5	14.7	13.6
P/BV	2.33	1.88	1.90	1.83	2.24	2.04	1.86
Dividend yield	2.55%	3.19%	2.94%	2.91%	2.37%	2.55%	2.73%
FCF yield before AD, lease adj	-5.84%	-3.04%	8.40%	9.28%	4.90%	2.61%	5.70%
Net interest bearing 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

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