



## Scanfil Group: Transformational Quarter Combined with Robust Organic Growth and Profitability

20.2.2026 08:00:00 EET | Scanfil Oyj | Financial Statement Release

Scanfil plc Financial Statement Report 20 February 2026 at 8.00 a.m. EET

### Scanfil Group: Transformational Quarter Combined with Robust Organic Growth and Profitability

#### October-December

- Turnover totaled EUR 211.0 million (212.3), a decrease of 0.6%
- Turnover increased organically by 7.6%
- Comparable EBITA margin was at 7.3% (7.3%) and comparable EBITA EUR 15.5 million (15.5)
- Earnings per share were EUR 0.20 (0.14)

#### January-December

- Turnover totaled EUR 797.1 million (779.9), an increase of 2.2%
- Turnover increased organically by 2.6%
- Comparable EBITA margin was at 7.1% (7.1%) and comparable EBITA EUR 56.4 million (55.7), an increase of 1.2%
- Earnings per share were EUR 0.63 (0.59)
- Net debt/EBITDA was 0.12 (0.29)
- Dividend proposal 0.25 (0.24) euro per share

#### Outlook for 2026

Scanfil estimates that its turnover for 2026 will be EUR 940-1,060 million, and comparable EBITA of EUR 64-78 million.

KEY FIGURES	10 - 12 2025	10 - 12 2024	Change,%	1 - 12 2025	1 - 12 2024	Change,%
Turnover, EUR million	211.0	212.3	-0.6	797.1	779.9	2.2
Comparable EBITA*, EUR million	15.5	15.5	0.0	56.4	55.7	1.2
Comparable EBITA*, %	7.3	7.3		7.1	7.1	
Comparable Operating Profit (EBIT)**, EUR million	15.1	14.8	1.7	54.2	53.9	0.7
Comparable Operating Profit (EBIT)**, %	7.1	7.0		6.8	6.9	
Net Profit, EUR million	12.9	9.2	39.7	40.9	38.6	5.9
Earnings per Share, EUR	0.20	0.14	39.5	0.63	0.59	5.7
Return on Equity, %				13.5	13.9	
Equity Ratio, %				53.9	55.5	
Net Gearing, %				3.0	7.3	
Net debt / EBITDA				0.12	0.29	
Net Cash Flow from Operations, EUR million	22.7	23.4	-3.1	64.1	92.1	-30.4
Employees, at the end of period				4,199	3,997	5.1

\* Excluding items affecting comparability and purchase price allocation amortization

\*\*Excluding items affecting comparability

**Christophe Sut, CEO:**

“Scanfil’s fourth quarter was the most transformational since we announced our updated growth strategy at Capital Markets Day in 2024.

We reached a significant milestone in our growth by completing two transformational acquisitions that elevate Scanfil to an entirely new scale. Both companies have demonstrated ability to create growth, and we look forward to developing our new customer portfolio together. ADCO Circuits, completed in December, expands our footprint in the Americas region and brings a strong customer portfolio in the fast-growing Aerospace & Defense business. MB Elettronica, completed in January 2026, enhances Scanfil’s footprint in Southern Europe with a strong portfolio in Aerospace & Defense and Medtech & Life Science customer groups. We are all very proud to welcome these two new companies and their skilled employees to Scanfil.

In maintaining customer relations and nurturing organic growth, we conducted a retrospective with our key customers and planned for 2026. Throughout the year, we have had a significant number of strategic meetings with our key customers. We wanted to align our plans and continue to build tight collaboration based on operational excellence and efficiency.

The quarter demonstrated a consistent increase in turnover, with a 7.6% organic growth rate, and the full year 2025 turnover totaled EUR 797.1 million, organically up by 2.6%. We have steadily translated sales wins into turnover quarter after quarter.

In EBITA, our strength showed, and we were able to deliver within a 7%-8% margin corridor. In Q4, we achieved a strong 7.3% comparable EBITA, aligning with our target and matching last year’s performance. Full-year comparable EBITA reached EUR 56.4 million, and the margin was stable at 7.1%. It was a strong performance, especially considering the high number of new product introduction programs we had and their effect on our efficiency.

Our financial position remains strong, with net debt/EBITDA at 0.12 and an equity ratio of 53.9%. It gives us the room needed to support our growth agenda, both organically and through acquisitions.

In the market segments, America’s turnover in Q4 2025 increased organically 19.6% compared to Q4 2024, and full-year 2025 increased by 31.7% compared to 2024. Business prospects remained solid, and in Q4 we ramped up a new SMT line and new customer projects. APAC turnover in Q4 2025 increased organically by 2.7% compared to Q4 2024, and full-year 2025 increased organically by 8.7% compared to 2024. Customer demand is poised to grow. Central Europe turnover in Q4 2025 increased organically by 9.6% compared to Q4 2024, and full-year 2025 decreased organically by 3.0% compared to 2024. Operational efficiency starts to improve as project ramp-ups and productivity measures start to materialize. Northern Europe turnover in Q4 2025 increased organically by 7.2% compared to Q4 2024, and full-year 2025 decreased organically by 0.2% compared to 2024. Aerospace & Defense together with Energy & Cleantech drive the demand.

In the last quarter, new customer projects totaled EUR 59.2 million. Looking at the full year, we reached an impressive EUR 219.7 million, an increase of 17.4% from last year.

The Industrial customer group’s turnover in Q4 2025 decreased by 5.6% compared to same quarter last year, and in the full year by 0.7%. New customer projects won in the Q4 totaled EUR 17.0 million, and in the full year EUR 95.8 million, an increase of 15.1% from the last year. This creates us confidence in our future development.

The Energy & Cleantech turnover in Q4 2025 increased by 8.5% compared to the same quarter last year, and in the full year by 3.7%. New customer projects won in the quarter totaled EUR 14.3 million, and in full year EUR 83.2 million, an increase of 12.7% from the last year. We see a positive trend.

Medtech & Life Science turnover in Q4 2025 decreased by 4.5% compared to the same quarter last year, and in the full year increased by 6.7%. New customer projects won in the quarter totaled EUR 14.3 million, and in the full year EUR 40.7 million, an increase of EUR 10.5 million year-on-year. Medtech & Life Science is one of our strategic growth areas, and we continue investing in sales and capabilities. Production ramp-up times are long, and many wins from 2025 are not yet visible in the turnover.

We estimate 2026 turnover to be EUR 940–1,060 million, and comparable EBITA of EUR 64–78 million. In January, we announced a significant investment in our Chinese operations, where we have seen increased demand and have a positive outlook. At the same time, our 2025 investments in Malaysia and the USA are ramping up, which gives us confidence for 2026.

We extend our gratitude to our valued customers, partners, and employees for their solid trust and collaboration throughout our transformative journey in 2025.”

**Turnover**

	Q4 2025	Q4 2024	2025	2024
Turnover, EUR million	211.0	212.3	797.1	779.9
Of which:				
Organic growth, %	7.6	-16.6	2.6	-19.5
Acquisitions, %	1.0	4.9	3.4	1.2
Exchange rate effects, %	-2.3	1.2	-2.0	3.2
Non-recurring items, %	-6.8	6.6	-1.9	1.6

The turnover for October–December was EUR 211.0 (212.3) million, a decrease of 0.6% and EUR 1.2 million compared to the previous year’s comparison period. Turnover increased organically by 7.6% and acquisitions contributed 1.0% to growth. The comparison period included material sales to consignment inventory EUR 14.5 million, which had a negative impact year-on-year. Also changes in foreign exchange rates of local currencies against the Group’s reporting currency euro caused negative currency translation impact of EUR 4.9 million. Turnover increased in Americas by 28.2% and Northern Europe by 9.7% and decreased in APAC by 15.0% and Central Europe by 2.1%.

The turnover for January–December was EUR 797.1 (779.9) million, an increase of 2.2% and EUR 17.2 million compared to the previous year’s comparison period. Turnover increased organically by 2.6% and acquisitions contributed 3.4% to growth. The comparison period included material sales to consignment inventory EUR 14.5 million, which had a negative impact year-on-year. Also changes in foreign exchange rates of local currencies against the Group’s reporting currency euro caused negative currency translation impact of EUR 15.6 million. Turnover increased in Americas by 31.7%, APAC by 14.8% and Northern Europe by 1.1% and decreased in Central Europe by 9.0%.

ADCO Circuits LLC (formerly known as ADCO Circuits Inc.) was consolidated into Scanfil Group on December 10, 2025. ADCO Circuits’ impact on the turnover was EUR 2.1 million in December 2025.

### Comparable EBITA and Operating Profit (EBIT)

The comparable EBITA for October–December was EUR 15.5 (15.5) million, 7.3% (7.3%) of turnover. The comparable EBITA increased compared to the previous quarters, driven by higher turnover while remaining unchanged year-on-year. Negative currency translation effect on EBITA was EUR 0.3 million. The comparable EBITA margin was in Americas 4.6% (10.5%), APAC 8.7% (6.0%), Central Europe 9.0% (9.4%), and Northern Europe 6.7% (6.1%).

The comparable operating profit (EBIT) for October–December was EUR 15.1 (14.8) million, 7.1% (7.0%) of turnover. The comparable EBIT increased due to lower PPA amortization. The operating profit (EBIT) was EUR 16.6 (13.8) million, 7.8% (6.5%) of turnover. EBIT includes items affecting comparability of EUR 1.5 (-1.0) million, relating to the write-off of contingent consideration, impairment and write-downs, restructuring costs and costs of M&A transaction and integration, which had a positive net impact on the EBIT margin. The EBIT margin in Americas was 0.2% (10.5%), APAC 8.1% (5.2%), Central Europe -1.4% (8.1%) and Northern Europe 6.7% (5.9%).

The comparable EBITA for January–December was EUR 56.4 (55.7) million, 7.1% (7.1%) of turnover. Negative currency translation effect on EBITA was EUR 0.5 million. The comparable EBITA margin in Americas was 6.7 (8.6%), APAC 8.0% (7.7%), Central Europe 7.6% (8.0%), and Northern Europe 6.5% (5.6%).

The comparable operating profit (EBIT) for January–December was EUR 54.2 (53.9) million, 6.8% (6.9%) of turnover. The comparable EBIT was impacted by higher depreciation and amortization. The operating profit (EBIT) was EUR 54.3 (52.6) million, 6.8% (6.7%) of turnover. EBIT includes items affecting comparability of EUR 0.1 (-1.3) million, mainly related to the write-off of contingent consideration, impairment and write-downs, restructuring costs and costs of M&A transaction and integration. The EBIT margin in Americas was 4.7% (8.6%) APAC 7.5% (7.3%), Central Europe 4.2% (7.4%) and Northern Europe 6.4% (5.4%).

### Net Profit and Earnings

The net profit for October–December was EUR 12.9 (9.2) million, an increase of 39.7%. Earnings per share were EUR 0.20 (0.14). The net profit for January–December was EUR 40.9 (38.6) million, an increase of 5.9%. Earnings per share were EUR 0.63 (0.59). Return on investment was 14.6% (15.4%).

The effective tax rate in January–December was 20.1% (24.4%). The reduction in the effective tax rate was mainly due to tax-free income related to the write-off of contingent consideration.

### Financing and Capital Expenditure

Scanfil has a strong financial position. The consolidated balance sheet total was EUR 594.5 (544.2) million at the end of the review period. Cash and cash equivalents totaled EUR 74.7 (48.5) million. Liabilities amounted to EUR 280.0 (253.2) million, of which non-interest-bearing liabilities totaled EUR 195.8 (183.4) million and interest-bearing liabilities totaled EUR 84.2 (69.7) million. Interest-bearing liabilities consisted of EUR 54.5 (42.7) million in liabilities from financial institutions and EUR 29.7 (27.0) million in leasing liabilities. The Group has a strong liquidity position with EUR 103.2 million unused credit limits, and in addition, undrawn loan facilities EUR 75.0 million.

The equity ratio at the end of the period was 53.9% (55.5%), and net gearing was 3.0% (7.3%). Equity per share was EUR 4.80 (4.46).

The Group's financial arrangements include financial covenants that mandate the equity ratio to exceed the agreed level and the interest-bearing net debt/EBITDA to remain below the agreed threshold. The Group is clearly compliant with the financial covenants, and they are reviewed on a quarterly basis.

The net cash flow from operating activities for January–December was EUR 64.1 (92.1) million. Operating cashflow was at a good level and was supported by positive working capital change. Comparison period had even stronger working capital improvement and therefore cash flow was higher.

The net cash flow from investing activities was EUR -27.2 (-37.6) million, including EUR 12.9 million cash flow effect related to the acquisition of ADCO Circuits LLC.

Free cash flow was EUR 36.9 (54.5) million.

The cash flow from financing activities for January–December was EUR -9.6 (-27.6) million, including a EUR -15.7 (-15.0) million dividend payment, EUR 25.0 (0.0) million proceeds from long-term loans, EUR -10.0 (-6.0) million in repayments of long-term loans, payments of the leasing liabilities EUR -6.2 (-4.4) million and change in overdraft facility EUR -4.3 (-2.2) million.

Gross investments in January–December totaled EUR 32.8 (48.6) million, which was 4.1% (6.2%) of the turnover. Depreciations and amortization totaled EUR 23.6 (21.1) million. The gross investments include EUR 18.5 million related to the acquisition of ADCO Circuits LLC that was completed on 10 December 2025. Information on the purchase price and acquired net assets is provided in Note 5.

Scanfil announced on 13 July 2025, that it has signed an agreement to acquire Italian MB Elettronica, an Electronics Manufacturing Service company. The acquisition was completed after the review period on 22 January 2026. Further information is provided under Events after the review period.

## **Publication of financial releases**

This stock exchange release is a summary of the Scanfil Group's 2025 financial statement release and includes the most relevant information of the report. The complete report is attached to this release as a pdf. file and is also available on the company's website at [www.scanfil.com](http://www.scanfil.com).

## **Investor and media conference**

The report will be presented on February 20, 2026, by the CEO Christophe and CFO Kai Valo in an English online event starting at 9:00 a.m. CET (10:00 a.m. EET). You can join the meeting [here](#).

A recording of the webcast and the presentation material will be available on the company's website later the same day.

## **Scanfil plc**

### **Additional information:**

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Scanfil plc is one of the biggest European electronics manufacturing services (EMS) companies. The company serves global sector leaders in Industrial, Energy & Cleantech, and Medtech & Life Science. The company's services include design services, prototype manufacture, design for manufacturability (DFM) services, test development, supply chain and logistics services, circuit board assembly, manufacture of subsystems and components, and complex systems integration services. Scanfil's objective is to grow customer value by improving their competitiveness and by being their primary supply chain partner and long-term manufacturing partner internationally. Scanfil's longest-standing customer account has continued for more than 40 years. The company has global supply capabilities and 16 production facilities across four continents.

[www.scanfil.com](http://www.scanfil.com)

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## **Attachments**

- [Download announcement as PDF.pdf](#)
- [Scanfil Group's Financial Statement Report 2025.pdf](#)