



## Scanfil Q1 2026: Solid Start with Significant Growth in Turnover and Profit

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Scanfil plc Interim Report 23 April 2026 at 8.00 a.m. EEST

### Scanfil Q1 2026: Solid Start with Significant Growth in Turnover and Profit

#### January–March

- Turnover totaled EUR 229.1 million (192.6), an increase of 19.0%
- Turnover increased organically by 6.5%
- Comparable EBITA margin was at 6.8% (6.5%) and comparable EBITA EUR 15.6 million (12.6), an increase of 24.1%
- Earnings per share were EUR 0.15 (0.13)
- Net debt/EBITDA was 1.57 (0.22)
- 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	1 - 3 2026	1 - 3 2025	Change,%	1 - 12 2025
Turnover, EUR million	229.1	192.6	19.0	797.1
Organic growth, %	6.5	-8.5		1.2
Comparable EBITA*, EUR million	15.6	12.6	24.1	56.4
Comparable EBITA*, %	6.8	6.5		7.1
Comparable Operating Profit (EBIT)**, EUR million	14.7	11.9	23.8	54.2
Comparable Operating Profit (EBIT)**, %	6.4	6.2		6.8
Net Profit, EUR million	9.8	8.3	17.8	40.9
Earnings per Share, EUR	0.15	0.13	17.4	0.63
Return on Equity, %	12.2	11.2		13.5
Equity Ratio, %	42.9	54.9		53.9
Net Gearing, %	39.1	5.3		3.0
Net debt / EBITDA	1.57	0.22		0.12
Net Cash Flow from Operations, EUR million	-2.2	11.0	-120.2	64.1
Employees, at the end of period	4,580	3,976	15.2	4,199
* Excluding items affecting comparability and purchase price allocation amortization				
**Excluding items affecting comparability				

#### Christophe Sut, CEO:

“Q1 2026 opens a new chapter for Scanfil. We are stronger than ever in terms of turnover, profit and customer diversification. At a time of regionalization and increased complexity in supply chain management, Scanfil took a step forward during Q1 that allows us to be confident in our journey to deliver on our 2026 targets.

We closed two transformational acquisitions at the turn of the year, elevating Scanfil to an entirely new scale. ADCO Circuits was completed in December 2025 and MB Elettronica in January 2026. Both companies expand our global footprint to new markets with

high growth prospects and bring in a strong customer portfolio in Aerospace & Defense and Medtech & Life Science with positive long-term prospects.

In Q1 2026, turnover increased 19.0% to EUR 229.1 million year-on-year (YoY). The positive momentum continued, and organic turnover grew by 6.5%. The development was expected based on strong new sales in the second half of 2025. Acquisitions contributed to overall 14% increase in turnover. Especially, MB showed strong momentum and double-digit growth compared to their Q1 2025.

In EBITA, we increased our margin compared to Q1 2025. Comparable EBITA margin grew by 0.3 percentage points to 6.8% YoY. Margin was strong even with the high number of new product introductions and their effect on efficiency. Also, MB was accretive to Scanfil results from the start.

In the market segments, Americas turnover in Q1 2026 increased organically 12.3% compared to Q1 2025. Business prospects remained solid. In Q1 we reached a record in new product introductions. In the quarter they had a negative impact on profitability but built a strong momentum for the second half of the year.

APAC turnover in Q1 2026 increased organically by 10.9% YoY. Customer demand is robust and operational efficiency solid. In January, we announced an investment in our Chinese operations, which should be fully operational in 2027 and start supporting our development in the region.

Central Europe turnover in Q1 2026 increased organically by 2.9% YoY. In total turnover increased by 32.7%, driven by the MB acquisition. Our Polish operations grew organically, but Germany remained challenging.

Northern Europe turnover in Q1 2026 increased organically by 5.6% YoY, supported by the solid demand of our Aerospace & Defense customers.

The recent development of the global geopolitical situation is favoring our customer group strategy. The energy sector is crucial for resilience, and at the same time the need for internal and external security is increasing. Both trends have positive impact on our Energy & Cleantech and Aerospace & Defense businesses. In Q1 2026, new customer projects totaled EUR 51.7 million compared to EUR 46.7 million in Q1 2025.

The Aerospace & Defense turnover increased in Q1 2026 by 130.5% to EUR 21.0 (9.1) million. The Aerospace & Defense customer group was reported separately from Industrial for the first time. Growth came from acquisition of MB and ADCO, and the very strong performance of our long-term customers. New customer projects won were EUR 0.9 million in Q1 2026.

The Energy & Cleantech turnover in Q1 2026 increased by 18.8% YoY. In Q1 2026, new won customer projects decreased by 3.7% to EUR 23.9 million. The underlying demand continues to be strong.

The Industrial turnover in Q1 2026 increased by 12.4% YoY. In Q1 2026, new won customer projects increased by 0.7% to EUR 15.5 million YoY. High turnover growth was driven by the acquisitions.

The Medtech & Life Science turnover in Q1 2026 increased by 7.1% YoY. In Q1 2026, new won customer projects increased by EUR 79.1% to EUR 11.5 million YoY. Investments in sales and acquisitions contributed to the turnover.

After the first quarter our confidence strengthened. Our new acquisitions are delivering and are accretive to our strong organic growth. We estimate 2026 turnover to be EUR 940–1,060 million, and comparable EBITA of EUR 64–78 million. In January, we announced an investment in our Chinese operations, where we have seen an increasing demand and have a positive outlook. Our 2025 investments in Malaysia and the USA are also ramping up and starting to contribute during 2026.

We are looking at Scanfil's 50th anniversary year with confidence. We would like to thank our valued customers, partners, and employees for their solid trust and collaboration throughout these 50 years".

## Turnover

	Q1 2026	Q1 2025	FY 2025
Turnover, EUR million	229.1	192.6	797.1
Of which:			
Organic growth, %	6.5	-8.5	1.2
Acquisitions, %	14.1	3.8	3.4
Exchange rate effects, %	-1.7	1.5	-0.6
Non-recurring items, %			-1.9

The turnover for January–March was EUR 229.1 (192.6) million, an increase of 19.0% and EUR 36.5 million compared to the previous year's comparison period. Turnover increased organically by 6.5% and acquisitions contributed 14.1% to growth. Changes in foreign exchange rates of local currencies against the Group's reporting currency euro caused negative currency translation impact of EUR -3.2 million. Turnover increased in Americas by 51.1%, APAC by 5.4%, Central Europe by 32.7% and Northern Europe by 8.1%.

ADCO Circuits LLC was consolidated into Scanfil Group on December 10, 2025 and MB Elettronica on January 22, 2026. Acquisitions' impact on the turnover was EUR 27.1 million in January-March 2026.

### **Comparable EBITA and Operating Profit (EBIT)**

The comparable EBITA for January–March was EUR 15.6 (12.6) million, 6.8% (6.5%) of turnover. The comparable EBITA increased compared to the previous year's comparison period mainly due to higher turnover. Negative currency translation effect on EBITA was EUR -0.3 million. The comparable EBITA margin was in Americas 6.2% (7.3%), APAC 7.4% (6.9%), Central Europe 7.4% (7.5%), and Northern Europe 6.8% (5.0%).

The comparable operating profit (EBIT) for January–March was EUR 14.7 (11.9) million, 6.4% (6.2%) of turnover. The comparable EBIT increased compared to the previous year's comparison period mainly due to higher turnover. The operating profit (EBIT) was EUR 14.2 (11.9) million, 6.2% (6.2%) of turnover. EBIT includes items affecting comparability of EUR -0.5 (0.0) million, relating to ADCO and MB Elettronica transaction costs. The EBIT margin in Americas was 5.3% (7.3%), APAC 6.9% (6.3%), Central Europe 6.4% (7.1%) and Northern Europe 6.8% (4.9%).

### **Net Profit and Earnings**

The net profit for January–March was EUR 9.8 (8.3) million, an increase of 17.8%. Earnings per share were EUR 0.15 (0.13). Return on investment was 13.9% (13.2%).

The effective tax rate in January–March was 25.2% (22.1%). The tax rate increased due to M&A transaction related non-deductible financing expenses and will impact to full year 2026. Also, the acquisition of MB Elettronica increased Scanfil's overall effective tax rate, as Italy's statutory tax rate is higher than the average tax rate in our previous operating countries.

### **Financing and Capital Expenditure**

Scanfil has a strong financial position. The consolidated balance sheet total was EUR 774.7 (561.9) million at the end of the review period. Cash and cash equivalents totaled EUR 27.5 (58.5) million. Liabilities amounted to EUR 448.1 (260.1) million, of which non-interest-bearing liabilities totaled EUR 292.8 (185.6) million and interest-bearing liabilities totaled EUR 155.4 (74.4) million. Interest-bearing liabilities consisted of EUR 122.1 (44.2) million in liabilities from financial institutions and EUR 33.3 (30.2) million in leasing liabilities. The Group has a strong liquidity position with EUR 98.1 million unused credit limits, and in addition, undrawn loan facilities EUR 80.0 million.

The equity ratio at the end of the period was 42.9% (54.9%), and net gearing was 39.1% (5.3%). Equity per share was EUR 4.98 (4.62).

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–March was EUR -2.2 (11.0) million. Organic revenue growth increased working capital requirements and had a temporary negative impact on cash flow.

The net cash flow from investing activities was EUR -85.6 (-1.7) million, including EUR 83.1 million cash flow effect related to the acquisition of MB Elettronica.

Free cash flow was EUR -87.8 (9.3) million.

The cash flow from financing activities for January–March was EUR 40.1 (1.0) million, including EUR 45.0 (0.0) million proceeds from long-term loans, EUR -9.9 (0.0) million in repayments of long-term loans, payments of the leasing liabilities EUR -1.8 (-1.6) million and change the overdraft facility EUR 6.0 (1.9) million.

Gross investments in January–March totaled EUR 85.6 (1.8) million, which was 37.4% (0.9%) of the turnover. Depreciations and amortization totaled EUR 7.1 (6.1) million. The gross investments include EUR 83.1 million related to the acquisition of MB Elettronica that was completed on 22 January 2026.

### **Publication of Financial Releases**

This stock exchange release is a summary of the Scanfil Group's Q1 2026 interim report 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 23 April 2026, by the CEO Christophe and CFO Kai Valo in an English online event starting at 9:00 a.m. CEST (10:00 a.m. EEST). 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 Aerospace & Defense, Energy & Cleantech, Industrial 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 interim report January-March 2026.pdf](#)