



Scanfil's Q3 2026: Strong Customer Wins Create Momentum for Scanfil's Growth

23.10.2026 08:00:00 EEST | Scanfil Oyj | Interim report (Q1 and Q3)

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

Scanfil's Q3 2026: Strong Customer Wins Create Momentum for Scanfil's Growth

July–September

- Turnover totaled EUR 252.2 million (191.3), an increase of 31.8%
- Turnover increased organically by 8.5%
- Comparable EBITA was EUR 17.8 million (14.1), an increase of 26.1%
- Comparable EBITA margin was 7.1% (7.4%)
- Earnings per share were EUR 0.18 (0.14)

January–September

- Turnover totaled EUR 740.2 million (586.1), an increase of 26.3%
- Turnover increased organically by 6.6%
- Comparable EBITA was EUR 52.0 million (40.9), an increase of 27.1%
- Comparable EBITA margin was 7.0% (7.0%)
- Earnings per share were EUR 0.49 (0.43)
- Net debt/EBITDA was 1.50 (0.14)

Outlook for 2026

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

KEY FIGURES	7-9 2026	7-9 2025	Change,%	1-9 2026	1-9 2025	Change,%	1-12 2025
Turnover, EUR million	252.2	191.3	31.8	740.2	586.1	26.3	797.1
Organic growth, %	8.5	7.0		6.6	-1.0		1.2
Comparable EBITA*, EUR million	17.8	14.1	26.1	52.0	40.9	27.1	56.4
Comparable EBITA*, %	7.1	7.4		7.0	7.0		7.1
Comparable Operating Profit (EBIT)**, EUR million	16.7	13.7	21.7	49.0	39.2	25.0	54.2
Comparable Operating Profit (EBIT)**, %	6.6	7.2		6.6	6.7		6.8
Net Profit, EUR million	11.6	9.2	26.0	32.4	28.0	15.7	40.9
Earnings per Share, EUR	0.18	0.14	25.4	0.49	0.43	15.2	0.63
Return on Equity, %				13.3	12.7		13.5
Equity Ratio, %				41.3	55.0		53.9
Net Gearing, %				42.2	3.5		3.0
Net debt / EBITDA				1.50	0.14		0.12
Net Cash Flow from Operations, EUR million	4.1	7.4	-44.5	10.0	41.4	-75.8	64.1
Employees at the end of period				4,719	4,075	15.8	4,199

*Excluding items affecting comparability and purchase price allocation amortization
**Excluding items affecting comparability

CHRISTOPHE SUT, CEO:

“During the third quarter, momentum accelerated for Scanfil. Turnover was EUR 252.2 million, an increase of 31.8%, and organic growth gained speed and reached 8.5%. The first part of the quarter was affected, as usual, by the vacation period in our European factories, and in the second part of the quarter activity accelerated with a strong finish, which gives us confidence in the positive development for the remainder of the year. Comparable EBITA increased by 26.1% to EUR 17.8 million, corresponding to a margin of 7.1%.

Growth was broad-based across the Group. The Americas continued its strong performance. Turnover increased by 73.9% and the comparable EBITA margin improved to 8.7%, supported by the strong contribution from ADCO Circuits. Central Europe delivered turnover growth of 56.9% and improved its comparable EBITA margin to 7.8%, reflecting the solid organic growth and strong contribution from MB Elettronica. APAC recorded strong demand and organic growth was 16.6%, while Northern Europe delivered modest growth, supported by continued strength in Aerospace & Defense.

In APAC, profitability was temporarily affected by costs related to the implementation of new product introductions and lower activity levels at the SRX factories. These factors are gradually normalizing, and we expect the region's EBITA margin to improve during the fourth quarter as production ramps up and factory utilization increases.

The operating environment remained challenging, as component availability required increased focus and dedication. During the quarter, Scanfil was very active to secure component availability and strengthen partnerships with customers and suppliers.

The integration of MB Elettronica and ADCO Circuits continued to progress well. Their capabilities and customer relationships have strengthened our position, particularly in Aerospace & Defense, where quarterly turnover more than tripled year-on-year to EUR 30.9 million. At the same time, we achieved growth across all customer groups, with Energy & Cleantech, Industrial, and Medtech & Life Science also developed positively during the quarter.

Commercial activity remained solid. We secured new customer projects of approximately EUR 48 million during the quarter and approximately EUR 172 million during January–September. These wins support our future growth and reflect the value customers place on Scanfil's strong customer industry focus, manufacturing expertise, supply chain reliability, and regional presence.

We also continued to invest in future capacity. In Poland, we are expanding our Myslowice factory following strong new customer wins, with the expanded facilities expected to be operational in the first quarter of 2028. Together with the ongoing expansion of our Suzhou factory, these investments support our customers' regional needs and strengthen our platform for sustainable growth.

In January–September, turnover increased by 26.3% to EUR 740.2 million, while comparable EBITA increased by 27.1% to EUR 52.0 million. Our financial position remains strong following the acquisitions, with the net debt to EBITDA ratio at 1.50 and over EUR 150 million in unused credit limits and undrawn loan facilities. Operating cash flow was EUR 10.0 million, reflecting higher working capital requirements associated with organic growth.

During the quarter, we successfully hosted our Capital Markets Day and presented Scanfil's updated strategy and long-term financial targets. We set an ambitious target of average annual turnover growth of 15%, supported by a balanced combination of organic growth and value-creating acquisitions. To maintain financial flexibility while supporting our growth ambitions, we also introduced a net debt-to-EBITDA ratio corridor of 1–2.

Looking ahead, we remain confident in Scanfil's development. The integration of MB Elettronica and ADCO Circuits, the ramp-up of new customer programs, continued operational improvements, and our increasing exposure to attractive growth segments provide a solid foundation for the remainder of the year and beyond. We reiterate our 2026 outlook of turnover of EUR 940–1,060 million and comparable EBITA of EUR 64–78 million.

I would like to thank our customers for their continued trust in Scanfil and all Scanfil employees for their dedication, flexibility, and strong execution during the quarter. With a broader customer base, an expanded geographic footprint, strengthened capabilities, and continued investment in future capacity, Scanfil is well positioned to create sustainable value for its customers, employees, and shareholders”.

TURNOVER

	7-9 2026	7-9 2025	1-9 2026	1-9 2025
Turnover, EUR million	252.2	191.3	740.2	586.1
Of which:				
Organic growth	8.5 %	7.0 %	6.6 %	-1.0 %

Acquisitions	21.1 %	4.9 %	19.1 %	4.4 %
Exchange rate effects	2.3 %	-1.5 %	0.6 %	-0.1 %
Non-recurring items	0.0 %	0.0 %	0.0 %	0.0 %

The turnover for **July–September** was EUR 252.2 (191.3) million, an increase of 31.8% and EUR 60.9 million compared to the previous year's comparison period. Turnover increased organically by 8.5% and acquisitions contributed 21.1% to growth. Changes in foreign exchange rates of local currencies against the Group's reporting currency euro had a positive currency translation impact of 2.3%. Turnover increased in Americas by 73.9%, APAC by 25.9%, Central Europe by 56.9% and Northern Europe by 1.9%.

The turnover for **January–September** was EUR 740.2 (586.1) million, an increase of 26.3% and EUR 154.1 million compared to the previous year's comparison period. Turnover increased organically by 6.6% and acquisitions contributed 19.1% to growth. Changes in foreign exchange rates of local currencies against the Group's reporting currency euro had a positive currency translation impact of 0.6%. Turnover increased in Americas by 64.6%, APAC by 12.1%, Central Europe by 49.7% and Northern Europe by 5.3%.

ADCO Circuits LLC was consolidated into the Scanfil Group on December 10, 2025 and MB Elettronica on January 22, 2026. The acquisitions' impact on turnover was EUR 112.1 million in January–September 2026.

COMPARABLE EBITA AND OPERATING PROFIT (EBIT)

The comparable EBITA for **July–September** was EUR 17.8 (14.1) million, 7.1% (7.4%) of turnover. The comparable EBITA increased compared to the previous year's comparison period mainly due to higher turnover. The comparable EBITA margin in Americas was 8.7% (8.1%), APAC 6.1% (7.9%), Central Europe 7.8% (6.5%), and Northern Europe 6.7% (8.6%).

The comparable operating profit (EBIT) for **July–September** was EUR 16.7 (13.7) million, 6.6% (7.2%) 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 17.1 (12.6) million, 6.8% (6.6%) of turnover. EBIT includes items affecting comparability of EUR 0.3 (-1.1) million, related to ADCO and MB Elettronica transaction costs and other items. The EBIT margin was in Americas 8.2% (7.2%), APAC 5.6% (7.3%), Central Europe 7.7% (5.0%), and Northern Europe 6.7% (8.6%).

The comparable EBITA for **January–September** was EUR 52.0 (40.9) million, 7.0% (7.0%) of turnover. The comparable EBITA margin was in Americas 7.8% (7.5%), APAC 7.3% (7.8%), Central Europe 7.7% (7.1%), and Northern Europe 6.7% (6.5%).

The comparable operating profit (EBIT) for **January–September** was EUR 49.0 (39.2) million, 6.6% (6.7%) of turnover. The operating profit (EBIT) was EUR 48.5 (37.8) million, 6.5% (6.4%) of turnover. EBIT includes items affecting comparability of EUR -0.5 (-1.4) million, mainly relating to ADCO and MB Elettronica transaction costs. The EBIT margin was in Americas 7.2% (6.4%), APAC 6.8% (7.3%), Central Europe 7.1% (6.3%), and Northern Europe 6.7% (6.3%).

NET PROFIT AND EARNINGS

The net profit for **July–September** was EUR 11.6 (9.2) million, an increase of 26.0%. Earnings per share were EUR 0.18 (0.14). The net profit for **January–September** was EUR 32.4 (28.0) million, an increase of 15.7%. Earnings per share were EUR 0.49 (0.43). Return on investment was 15.1% (14.4%).

The effective tax rate in **January–September** was 26.0% (22.6%). The tax rate increased due to non-deductible financing expenses related to M&A transactions and it will impact the full year 2026 tax rate. 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 other operating countries.

FINANCING AND CAPITAL EXPENDITURE

Scanfil has a strong financial position. The consolidated balance sheet total was EUR 822.7 (551.3) million at the end of the review period. Cash and cash equivalents totaled EUR 25.4 (56.0) million. Liabilities amounted to EUR 488.7 (253.7) million, of which non-interest-bearing liabilities totaled EUR 322.2 (187.3) million and interest-bearing liabilities totaled EUR 166.5 (66.4) million. Interest-bearing liabilities consisted of EUR 136.0 (38.4) million in liabilities from financial institutions and EUR 30.4 (28.0) million in leasing liabilities. The Group has a strong liquidity position with EUR 66.4 million unused credit limits and, in addition, EUR 87.2 million undrawn loan facilities.

The equity ratio **at the end of the period** was 41.3% (55.0%), and net gearing was 42.2% (3.5%). Equity per share was EUR 5.08 (4.55). The interest-bearing net debt/EBITDA was 1.50 (0.14).

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–September** was EUR 10.0 (41.4) million. Continued organic turnover growth increased working capital requirements and had a negative impact on cash flow.

The net cash flow from investing activities was EUR -95.2 (-10.2) million, including EUR 83.0 million cash flow effect related to the acquisition of MB Elettronica. Free cash flow including acquisitions was EUR -85.2 (31.2) million.

The cash flow from financing activities for **January–September** was EUR 34.8 (-22.3) million, including EUR 45.0 (0.0) million proceeds from long-term loans, EUR -28.8 (-5.0) million in repayments of long-term loans, payments of the leasing liabilities EUR -5.8 (-4.6) million and change of the overdraft facility EUR 38.4 (1.8) million.

Gross investments in **January–September** totaled EUR 91.7 (10.2) million, which was 12.4% (1.7%) of the turnover. Depreciation and amortization totaled EUR 22.8 (17.7) million. The gross investments include EUR 85.9 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 January-September 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.

Investor and Media Conference

The report will be presented on 23 October 2026, by the CEO Christophe and CFO Iiris Heiskanen 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 during the same day.

Scanfil plc

Additional information:

Christophe Sut, CEO

Tel +46 721 51 75 02

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

Not to be published or distributed, directly or indirectly, in any country where its distribution or publication is unlawful. Forward looking statements: certain statements in this stock exchange release may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of Scanfil plc to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this stock exchange release, such statements use such words as "may," "will," "expect," "anticipate," "project," "believe," "plan" and other similar terminology. New risk factors may arise from time to time and it is not possible for management to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance and achievements of Scanfil plc to be materially different from those contained in forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The forward-looking information contained in this stock exchange release is current only as of the date of this stock exchange release. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised, except as provided by the law or obligatory regulations, whether as a result of new information, changing circumstances, future events or otherwise.

Attachments

- [Download announcement as PDF.pdf](#)
- [Scanfil interim report January-September 2026.pdf](#)