



Scanfil Delivers a Strong Q2 as Strategic Progress Reshapes the Company

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Scanfil plc Half-year report 16 July 2026 at 8.00 a.m. EEST

Scanfil Delivers a Strong Q2 as Strategic Progress Reshapes the Company

April-June

- Turnover totaled EUR 259.0 million (202.2), an increase of 28.1%
- Turnover increased organically by 4.7%
- Comparable EBITA margin was 7.2% (7.0%) and comparable EBITA was EUR 18.6 million (14.2), an increase of 30.8%
- Earnings per share were EUR 0.17 (0.16)
- Dividend of EUR 0.25 (0.24) per share was paid on 6 May 2026, marking the 13th consecutive annual increase

January-June

- Turnover totaled EUR 488.0 million (394.8), an increase of 23.6%
- Turnover increased organically by 5.6%
- Comparable EBITA margin was 7.0% (6.8%) and comparable EBITA was EUR 34.2 million (26.8), an increase of 27.7%
- Earnings per share were EUR 0.32 (0.29)
- Net debt/EBITDA was 1.60 (0.19)

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	4-6 2026	4-6 2025	Change,%	1-6 2026	1-6 2025	Change,%	1-12 2025
Turnover, EUR million	259.0	202.2	28.1	488.0	394.8	23.6	797.1
Organic growth, %	4.7	-0.5		5.6	-4.6		1.2
Comparable EBITA*, EUR million	18.6	14.2	30.8	34.2	26.8	27.7	56.4
Comparable EBITA*, %	7.2	7.0		7.0	6.8		7.1
Comparable Operating Profit (EBIT)**, EUR million	17.5	13.6	29.5	32.3	25.4	26.8	54.2
Comparable Operating Profit (EBIT)**, %	6.8	6.7		6.6	6.4		6.8
Net Profit, EUR million	11.0	10.4	5.0	20.8	18.8	10.7	40.9
Earnings per Share, EUR	0.17	0.16	4.5	0.32	0.29	10.2	0.63
Return on Equity, %				13.0	13.0		13.5
Equity Ratio, %				41.6	54.8		53.9
Net Gearing, %				43.3	5.0		3.0
Net debt / EBITDA				1.60	0.19		0.12
Net Cash Flow from Operations, EUR million	8.1	23.0	-64.6	5.9	34.0	-82.6	64.1
Employees, at the end of period				4,640	4,097	13.3	4,199

* Excluding items affecting comparability and purchase price allocation amortization

**Excluding items affecting comparability

Christophe Sut, CEO:

“Scanfil delivered a strong second quarter, with turnover of EUR 259 million, growth of 28%, comparable EBITA of EUR 18.6 million, growth of 31%, and an EBITA margin of 7.2%. The performance demonstrates our ability to combine growth with improved profitability and was supported by solid execution across the Group, strong contributions from MB Elettronica and ADCO Circuits, and particularly positive development in the Americas, where profitability more than doubled compared with the previous year.

The operating environment remained challenging, with increasing geopolitical uncertainty and some tightening in component availability. Despite this, our team secured material availability, supported customer deliveries, and maintained strong operational performance. Our diversified supplier network, global sourcing, and proactive planning processes continued to prove effective.

We also advanced key strategic initiatives. In China, the expansion of our Suzhou factory has started and is progressing according to plan, with completion expected in mid-2027. In Europe, we completed the restructuring of our German operations, improving efficiency and competitiveness while strengthening our ability to serve customers in the region.

Commercially, we continued to strengthen our market position by securing project wins of approximately EUR 72 million during the quarter. At the same time, our Aerospace & Defense business continued to develop positively, supported by both organic growth and the capabilities added through MB and ADCO. We see strong long-term opportunities in this sector, where customers value manufacturing expertise, supply chain reliability, and regional presence.

Our customer portfolio has become increasingly diversified, with our largest customer representing less than 10% of Group turnover in the second quarter. This reduces concentration risk and reflects successful growth across a broader range of customers, customer groups, and geographies, further strengthening the resilience of our business model.

During the quarter, Scanfil also celebrated its 50th anniversary together with customers, employees, partners, and other stakeholders. The celebrations across the Group created a strong sense of pride and energy. Our history reflects the dedication of our people, the trust of our customers, and the strength of our partnerships - foundations that continue to support our ambition for sustainable and profitable growth.

Our people remain at the heart of Scanfil's success. I am pleased to welcome Iiris Heiskanen as Chief Financial Officer and member of the Executive Management Team. Her strong financial expertise, deep business understanding, and leadership capabilities will play an important role as we continue to execute our growth strategy and create value for our stakeholders.

Looking ahead, we remain confident that the second half of 2026 will be stronger than the first half. The successful integration of MB and ADCO, continued operational improvements, the ramp-up of new customer programs, and positive development in Aerospace & Defense provide a solid foundation for further growth and profitability improvement.

I would like to thank all Scanfil employees for their dedication, flexibility, and commitment during the quarter. With a stronger market position, broader customer base, increasing exposure to attractive growth segments, continued investment in future capacity, and improving operational performance across the Group, Scanfil is well positioned to create sustainable value for customers, employees, and shareholders.”

Turnover

	4-6 2026	4-6 2025	1-6 2026	1-6 2025
Turnover, EUR million	259.0	202.2	488.0	394.8
Of which:				
Organic growth	4.7 %	-0.5 %	5.6 %	-4.6 %
Acquisitions	22.1 %	4.5 %	18.2 %	4.2 %
Exchange rate effects	1.3 %	-0.6 %	-0.2 %	0.6 %
Non-recurring items	0.0 %	0.0 %	0.0 %	0.0 %

The turnover for April-June was EUR 259.0 (202.2) million, an increase of 28.1% and EUR 56.7 million compared to the previous year's comparison period. Turnover increased organically by 4.7% and acquisitions contributed 22.1% to growth. Changes in foreign exchange rates of local currencies against the Group's reporting currency euro caused positive currency translation impact of 1.3%, corresponding to EUR 2.6 million. Turnover increased in Americas by 68.0%, APAC by 5.4%, Central Europe by 60.5% and Northern Europe by 5.9%.

The turnover for January-June was EUR 488.0 (394.8) million, an increase of 23.6% and EUR 93.2 million compared to the previous year's comparison period. Turnover increased organically by 5.6% and acquisitions contributed 18.2% to growth. Changes in foreign exchange rates of local currencies against the Group's reporting currency euro caused negative currency translation impact of -0.2%,

corresponding to EUR -0.7 million. Turnover increased in Americas by 59.6%, APAC by 5.4%, Central Europe by 46.4% and Northern Europe by 6.9%.

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 71.8 million in January-June 2026.

Comparable EBITA and Operating Profit (EBIT)

The comparable EBITA for April-June was EUR 18.6 (14.2) million, 7.2% (7.0%) of turnover. The comparable EBITA increased compared to the previous year's comparison period mainly due to higher turnover. Positive currency translation effect on EBITA was EUR 0.2 million. The comparable EBITA margin was in Americas 8.3% (7.2%), APAC 8.5% (8.6%), Central Europe 7.8% (7.3%), and Northern Europe 6.7% (5.7%).

The comparable operating profit (EBIT) for April-June was EUR 17.5 (13.6) million, 6.8% (6.7%) 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 17.2 (13.3) million, 6.6% (6.6%) of turnover. EBIT includes items affecting comparability of EUR -0.4 (-0.3) million, related to ADCO and MB Elettronica transaction costs and other items. The EBIT margin was in Americas 7.6% (4.7%), APAC 8.0% (8.1%), Central Europe 7.1% (6.8%), and Northern Europe 6.7% (5.5%).

The comparable EBITA for January-June was EUR 34.2 (26.8) million, 7.0% (6.8%) of turnover. The comparable EBITA increased compared to the previous year's comparison period mainly due to higher turnover. The comparable EBITA margin was in Americas 7.3% (7.2%), APAC 8.0% (7.8%), Central Europe 7.6% (7.4%), and Northern Europe 6.8% (5.4%).

The comparable operating profit (EBIT) for January-June was EUR 32.3 (25.4) million, 6.6% (6.4%) 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 31.4 (25.1) million, 6.4% (6.4%) of turnover. EBIT includes items affecting comparability of EUR -0.9 (-0.3) million, mainly relating to ADCO and MB Elettronica transaction costs. The EBIT margin was in Americas 6.5% (6.0%), APAC 7.5% (7.3%), Central Europe 6.8% (7.0%), and Northern Europe 6.8% (5.2%).

Net Profit and Earnings

The net profit for April-June was EUR 11.0 (10.4) million, an increase of 5.0%. Earnings per share were EUR 0.17 (0.16). The net profit for January-June was EUR 20.8 (18.8) million, an increase of 10.7%. Earnings per share were EUR 0.32 (0.29). Return on investment was 14.4% (14.5%).

The effective tax rate in January-June was 26.6% (22.3%). 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 previous operating countries.

Financing and Capital Expenditure

Scanfil has a strong financial position. The consolidated balance sheet total was EUR 787.1 (535.1) million at the end of the review period. Cash and cash equivalents totaled EUR 25.5 (52.7) million. Liabilities amounted to EUR 464.8 (247.3) million, of which non-interest-bearing liabilities totaled EUR 299.8 (180.4) million and interest-bearing liabilities totaled EUR 165.1 (66.9) million. Interest-bearing liabilities consisted of EUR 132.8 (38.0) million in liabilities from financial institutions and EUR 32.3 (28.9) million in leasing liabilities. The Group has a strong liquidity position with EUR 84.0 million unused credit limits and, in addition, EUR 86.3 million undrawn loan facilities.

The equity ratio at the end of the period was 41.6% (54.8%), and net gearing was 43.3% (5.0%). Equity per share was EUR 4.90 (4.40).

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-June was EUR 5.9 (34.0) million. Organic turnover growth continued to increase working capital requirements and had a negative impact on cash flow. However, cash flow improved during the second quarter as the increase in working capital was smaller than in the first quarter.

The net cash flow from investing activities was EUR -89.3 (-6.9) million, including EUR 83.0 million cash flow effect related to the acquisition of MB Elettronica.

Free cash flow was EUR -83.4 (27.1) million.

The cash flow from financing activities for January-June was EUR 33.2 (-21.5) million, including EUR 45.0 (0.0) million proceeds from long-term loans, EUR -14.1 (-5.0) million in repayments of long-term loans, payments of the leasing liabilities EUR -3.8 (-3.1) million and change of the overdraft facility EUR 20.6 (1.5) million.

Gross investments in January–June totaled EUR 92.2 (6.9) million, which was 18.9% (1.7%) of the turnover. Depreciations and amortization totaled EUR 15.0 (12.0) 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-June 2026 half-year 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 16 July 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

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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

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About Scanfil Oyj

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 manufacturing, 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

Attachments

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