NEWS FLASH

Technology Hardware & Equipment

Fair value: EUR8.3–12.4

Share price: EUR10.3

Scanfil

Postcard from Poland – Sieradz factory visit

Research analysts:
Jakob Söderblom
DNB Carnegie Investment Bank AB

Johan Wettergren

On 17 September, we visited Scanfil's site in Sieradz, Poland, and attended presentations by both group and local management, including the CEO and Scanfil's Head of Central Europe. The event focused on current developments in the region, the company's reinitiated M&A agenda, and its long-term vision and strategic enablers.

Quest for decentralisation and accountability continues. Each Scanfil factory manages its own P&L, and we believe that one of the key focus areas over the past 12–18 months has been on pushing decision-making down in the organisation, closer to the customers, as well as increasing accountability across the organisation. Another focus area, we believe, is the aim towards better identifying which internal processes are considered core to the company's success and reducing those of a more peripheral nature – an aim we believe the CEO, Christophe Sut, brings with him from his tenure at Assa Abloy and Sandvik.

M&A roadmap now being established. Scanfil highlighted its aim to acquire businesses with revenues of EUR20m–150m, EBITA margins above 7% and a geographic focus on Central Europe, APAC and the Americas. The company believes it has the capabilities to close one deal per year in its four regions, and also highlighted there are ~2,000 EMS companies in the Central European region alone.

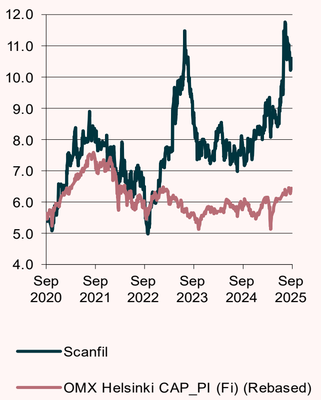
Sieradz poised for significant growth in Medtech revenues until 2030. In Sieradz, Scanfil serves a wide range of customers including ABB, Hitachi, Danfoss, Thermofisher, Arjo and Getinge. The facility eyes long-term sales growth of ~13% until 2030, outpacing the group target of 10%, and we believe this will be driven to a large extent by robust demand in Medtech & Life Science, which could grow to up to 40% of Sieradz's revenue mix by 203, according to the company. While European sentiment seems to be improving and long-term growth drivers remain intact, volatility and fluctuations in demand remain a challenge.

Upcoming events	
Q3 Report	24 Oct 2025

Key facts	
No. shares (m)	65.2
Market cap. (USDm)	794
Market cap. (EURm)	670
Net IB Debt. (EURm)	72
Adjustments (EURm)	0
EV (2025e) (EURm)	742
Free float	36.0%
Avg. daily vol. ('000)	13
BBG	SCANFL FH
Fiscal year end	December
Share price as of (CET)	17 Sep 2025 09:56

Key figures (EUR)	2024	2025e	2026e	2027e
Sales (m)	780	839	995	1,049
EBITDA (m)	74	81	101	108
EBIT (m)	53	56	69	75
EPS	0.59	0.66	0.79	0.86
EPS adj.	0.60	0.66	0.79	0.86
DPS	0.24	0.22	0.26	0.29
Sales growth Y/Y	-13%	8%	19%	6%
EPS adj. growth Y/Y	-19%	10%	20%	9%
EBIT margin	6.7%	6.7%	6.9%	7.1%
P/E adj.	17.1	15.6	13.0	11.9
EV/EBIT	10.6	13.2	11.1	10.3
EV/EBITA	10.2	12.6	10.5	9.9
EV/EBITDA	7.6	9.2	7.5	7.2
P/BV	2.3	2.1	1.9	1.7
Dividend yield	2.3%	2.1%	2.6%	2.8%
FCF yield	9.4%	8.5%	2.9%	3.6%
Equity/Total Assets	54.0%	51.6%	50.8%	53.9%
ROCE	14.2%	13.4%	14.4%	14.5%
ROE adj.	15.0%	15.0%	16.4%	16.1%
Net IB debt/EBITDA	0.3	0.9	0.9	0.9

Share price – 5-year



High/Low (12M)				**EUR11.8/7.2**
Perf.	3M	6M	12M	YTD
Abs.	10.54	10.90	32.65	24.61
Rel.	4.48	6.08	22.52	8.38

Source: DNB Carnegie (estimates), FactSet, Infront & company data

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DNB Bank ASA
DNB Carnegie
Dronning Eufemias gate 30
0191 Oslo | Norway
Telephone: +47 915 04800

www.dnb.no

DNB Carnegie Investment Bank AB

Regeringsgatan 56
103 38 Stockholm | Sweden
Telephone: +46 8 676 88 00

www.dnbcarnegie.se

DNB Carnegie Investment Bank, Denmark Branch
Overgaden neden Vandet 9B PO Box 1935
1414 Copenhagen K | Denmark
Telephone: +45 32 88 02 00

DNB Bank ASA, Singapore Branch
DNB Carnegie
1 Wallich Street Downtown Core 06
#30-01, Guoco Tower,Singapore 078881
Telephone: +65 6260 0111

DNB Carnegie Investment Bank AB, Finland Branch
Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki | Finland
Telephone: +358 9 618 71 230

DNB Bank ASA, London Branch
DNB Carnegie
The Walbrook Building, 25 Walbrook
London EC4N 8AF | England
Telephone: +44 20 7216 4000

DNB Carnegie Investment Bank AB, UK Branch
Finwell House, 26 Finsbury Square
London EC2A 1DS | England
Telephone: +44 20 7216 4000

DNB Markets, Inc.

30 Hudson Yards
New York, NY 10001 USA
Telephone: +1 212 551 9800

Carnegie, Inc.

20 West 55th St.
New York N.Y. 10019
Telephone: +1 212 262 5800