



NORDIC & NORTHERN EUROPEAN EMS TOUR 2026

Tour Report

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TOUR OVERVIEW

- Dieter Weiss of in4ma and Eric Miscoll of EMSNOW conducted their seventh joint tour of European based EMS companies since 2021 which this time included companies in Germany, Lithuania, Sweden, Denmark, Belgium, and the Netherlands.
 - *See Appendix 2 for a summary of all On Tours to date.*
- The tour began on June 8, 2026, in Munich, Germany.
- The tour ended on June 18, 2026, in Berlin, Germany.
- The tour involved visits with executive leadership of 9 EMS companies in the 6 countries visited:
- During the tour, we recorded 12 podcasts about the companies we visited.
 - All podcasts are available on www.EMSNOW.com
- The tour included our attendance at the *Evertiq Expo* in Berlin, Germany on June 18, 2026.

This tour focused on larger EMS companies in primarily the Nordic region, many of which have demonstrated strong financial performance, sustained growth, and increasingly active M&A strategies.

The primary objective of the tour was to conduct in-depth meetings with C-level executives, exploring the strategic positioning of their companies, their outlook on the European market, and developments within the key sectors they serve. We were pleased to have secured meetings with the CEOs of our target companies.

EMS COMPANIES VISITED:

- Connect Group
- GPV Group
- InCap
- Inission
- Kitron
- Neways
- NOTE
- Scanfil
- TLT Manufacturing

We recommend that you listen to the related podcasts for these companies that provide further insights from each of our visits. The podcasts can be found on the EMSNOW website.

TOUR SPONSORS

EMSNow wishes to thank this year's tour sponsors. The support of these leading brands in the electronics manufacturing industry allowed us to conduct this tour and provide our reporting and observations on the European EMS industry.



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[Koh Young](#) – True 3D Smart Factory Solutions, Powered by AI.



[Mycronic](#) – Bringing tomorrow's electronics to life.



[TrustedParts.com](#) – Genuine electronic components from only authorized sources

We encourage all readers to give these companies your consideration when you have a need for the type of product and service they provide.

THE EUROPEAN EMS INDUSTRY

These are data slides based on the *EMS & ODM Global 100* list produced by in4ma and EMSNOW in 2026. We believe they provide a good representation of the Global and European industries and they also served as the basis for our discussion with executives on this tour.

An updated version of this list and analysis will be released by September 1, 2026.



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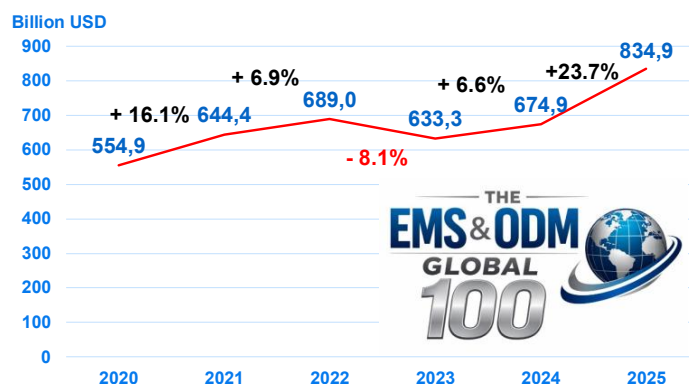
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Rev.: 7 04.07.2026

„The EMS & ODM Global 100“ 2020 - 2025



Comments:

- in4ma tracks 143 EMS/ODM companies >\$100M, with a watchlist of 150+
- In 2025 the TOP 100 with \$835B represents ~86% of global EMS/ODM production value
- Estimated variance is within ±3%
- 68 are public, 32 are private companies
- Min 313 mil. USD needed to be part of the TOP 100

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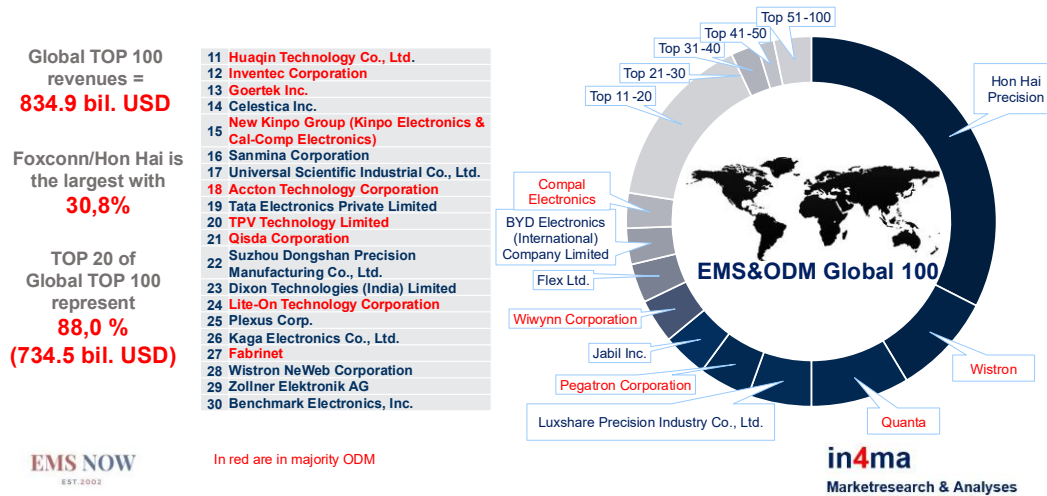
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The Top 100 companies alone generated US\$834.9 billion in revenue in 2025, growing an impressive 23.7% overall. Yet that growth was far from uniform. Three companies more than doubled their revenue, while 30 companies declined, reminding us that this remains a very cyclical and uneven industry.

Global TOP 30 of EMS&ODM Global 100 - 2025

Rev.: 3, 22.06.2026



09.07.2026

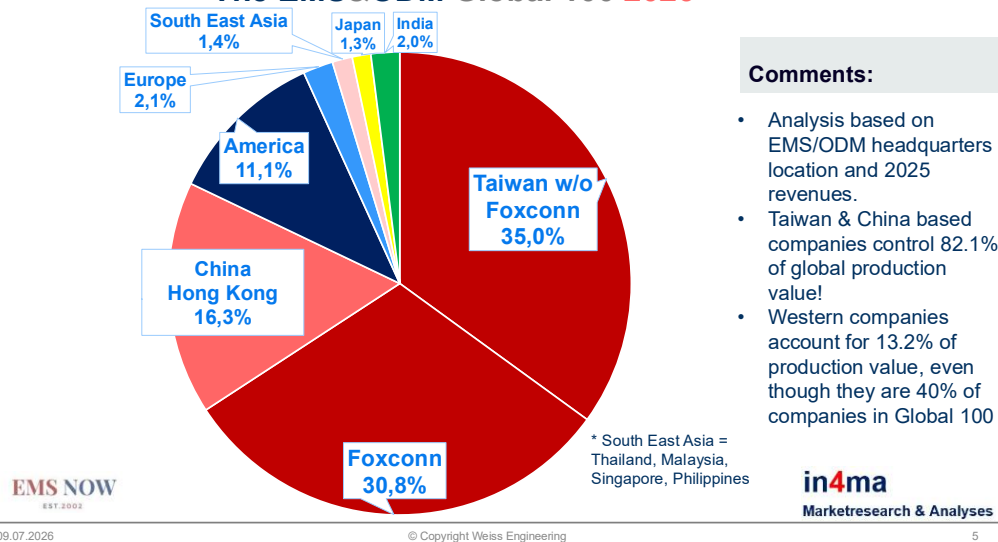
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Total global revenues are dominated by the top 20 companies who collectively represent 88.0% of total revenues. We believe this is also an accurate representation of the total global outsourcing industry.

The EMS&ODM Global 100 2026

Rev.: 7, 04.07.2026



09.07.2026

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Companies and their full revenues are classified by the location of their headquarters, not by the countries/regions in which they manufacture.

When revenues are assigned to company headquarters, Asia accounts for 86.8% of the Top 100's revenue, with Taiwan and China alone representing nearly 82.1%. The Americas account for about 11.1%, while Europe represents just 2.1%.

That doesn't mean Europe is insignificant, it means Europe plays a different role in the industry.

23 European EMS in



Rev.: 1, 04.07.2026

29Zollner Elektronik AG	Zandt
35Kontron AG	Linz
44GPV Group	Vejle
45Bitron Electronics S.p.A.	Milan
49Scanfil plc	Sievi
51Videoton Holding Zrt.	Székesfehérvár
52Kitron ASA	Billingstad
58Cicor Technologies Ltd.	Zurich
64TT Electronics plc	Rogerstone, Wales
65Hanza AB	Kista, Stockholm
68Neways Electronics International N.V.	Eindhoven
69Elemaster S.p.A.	Lomagna
74Melecs EWS GmbH	Siegersdorf, Burgenland
75RAFI Group, EMS-Division	Ravensburg
77Fideltronik Sp. z o.o.	Sucha Beskidzka, Małopolskie
86Connect Group NV	Kamphenhout
87NOTE AB	Stockholm
88Variosystems AG	Goldach
89Diehl AKO Stiftung & Co. KG (Part of Diehl Controls)	Nuremburg
90Keenfinity EMS	Munich
92BMK GmbH	Augsburg
93TQ-Systems GmbH	Seefeld
94LACROIX Electronics S.A.S.	Saint-Herblain

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These are the 23 European headquartered companies that were on the *EMS & ODM Global 100* in the March 2026 edition. Nearly all the companies we visited, apart from TLT Manufacturing, are on this list.

European EMS companies generally compete in higher-complexity, lower-volume markets such as industrial automation, medical, aerospace and defense, energy, automotive, and specialized telecommunications. Their value propositions are fundamentally different from the consumer and computer electronics giants that dominate Asia.

BRIEF PROFILE OF COMPANIES VISITED (in alphabetical order)

Connect Group — Private Top 100 EMS company ranked #86 on the EMSNOW/in4ma *EMS & ODM Global 100* list. Global footprint with Europe, Mexico, China, and U.S. activity. Strong defense exposure, plus AI, agriculture/off-road, industrial, rail, and automotive lighting. Strong emphasis on automation, supply chain expertise, and customer intimacy.

GPV — Private Top 100 EMS company ranked #44 on the EMSNOW/in4ma *EMS & ODM Global 100* list. One of the larger companies visited; is shaped by major acquisitions including CCS and Enics. Uses a mixed footprint model: larger global facilities plus smaller European “proximity sites.” Strong in box build, design, aftermarket, test development, cables, mechanics, and complex assemblies.

InCap — Public EMS company ranked #107 on the EMSNOW/in4ma *EMS & ODM Global 100* list. Decentralized, acquisition-oriented, focused on remaining nimble and regional. Strong emphasis on regionalization, higher-value services, M&A, and decentralized decision-making.

Inission — Public Top 100 EMS company ranked #113 on the EMSNOW/in4ma *EMS & ODM Global 100* list. M&A-driven Nordic EMS group with a deliberate “buy one company per year” strategy. Focused on decentralized entrepreneurship, high-mix/low-volume production, defense, industrial, electrification, and regional expansion.

Kitron — Public Top 100 EMS company ranked #52 on the EMSNOW/in4ma *EMS & ODM Global 100* list. A leading European defense EMS provider, with significant growth in unmanned/autonomous systems, data centers, AI-related infrastructure, and power conversion. One of the most advanced discussions around defense complexity, cybersecurity, and AI use cases.

Neways — Private Top 100 EMS company ranked #68 on the EMSNOW/in4ma *EMS & ODM Global 100* list. Highly specialized, technology-led EMS focused on complex PCBA, high-level assemblies, cable/harness, microelectronics, circular services, semiconductor equipment, defense/mobility, aerospace, and connectivity.

NOTE — Public Top 100 EMS company ranked #87 on the EMSNOW/in4ma *EMS & ODM Global 100* list. Network of smaller facilities, with strong exposure to defense, industrial, data storage, and AI cooling systems. Strong operational focus on quality, flexibility, and high-reliability manufacturing.

Scanfil — Public Top 100 EMS company ranked #49 on the EMSNOW/in4ma *EMS & ODM Global 100* list. Globalized but localized operating model, with 16 sites and a 10% growth target split between organic and inorganic growth. Strong in medtech, clean technology/energy, industrial, and defense.

TLT Manufacturing — Watchlist company rather than *EMS & ODM Global 100*. Private, highly ambitious, vertically integrated, and building a large campus model in Vilnius. Strong focus on defense, automotive, medical, industrial, and future semiconductor capability.

THE EXECUTIVE INTERVIEWS

We were fortunate to have secured time to speak directly and at length with the CEO, CCO, or CMO of nine major European-based EMS companies. All but one of these companies were listed on the *EMS & ODM Global 100* list published by EMSNOW and in4ma in March 2026.

Because most of the companies visited are public entities, and because CEO comments can have market sensitivity, we will discuss the insights in aggregate rather than attribute specific comments to individual company executives.

Different CEO Styles, Similar Strategic Logic

Each CEO had a distinct personal style: some were analytical, some entrepreneurial, some operationally intense, some technology-driven, and some more financially strategic. But despite those differences, the strategic themes were surprisingly consistent.

The most consistent message was that modern EMS leadership depends on empowering local managing directors. Nearly every company emphasized decentralized leadership, local decision-making, and site-level accountability. This appears to be a defining feature of the European EMS model.

Market Context

The European EMS market is in transition. It is experiencing challenges but is not structurally broken. According to in4ma data, European EMS revenue increased by 0.7% in 2025, following a sharper downturn in 2024. The European 2025 analysis (61% coming from the country company registers, 39% from the annual survey) so far includes 1025 companies representing about 46.1% of European EMS production. There are strong regional differences within Europe.

The CEOs we met generally confirmed this picture: Europe's market is soft, with the automotive-exposed regions under pressure, and recovery is uneven. However, they also expressed confidence that there is still enough business in Europe for well-positioned EMS companies to grow, either organically, through M&A, or by expanding with existing customers.

DOMINANT THEMES FROM CEO INTERVIEWS

These are the dominant themes that emerged from the nine executive interviews we conducted on this tour.

European EMS Remain Cautious, Not Pessimistic

The CEOs generally agreed that Europe is in a difficult phase. Demand is uneven, automotive remains weak, and customer inventory corrections are still affecting the market. This matches in4ma data showing a European EMS decline in the automotive sector in 2025.

At the same time, the executives did not describe Europe as a market without opportunity. They are realistic about the current environment and see growth potential through defense, AI infrastructure, power electronics, industrial technology, customer consolidation, and the continued movement from PCBA to higher-value box build and systems-level work.

There appears to be broad agreement that:

- Demand has stabilized following the post-pandemic correction.
- Most companies are not expecting a rapid rebound.
- Growth will likely come from execution and market share gains rather than a rising market.

Europe Has Chosen Differentiation Rather Than Compete on Price

None of the CEOs suggested Europe should attempt to reclaim large-scale commodity electronics manufacturing. Instead, there was broad acceptance that Europe's future lies in:

- Complex electronics
- Engineering-intensive manufacturing
- Regulated industries
- Long product life cycles
- High reliability
- Close customer collaboration

This means high mix, low to medium volume products of greater complexity.

The interviews suggest that the European EMS industry has abandoned competing on labor cost alone and is instead building a premium manufacturing model.

PCBA Alone Is No Longer Enough

A major recurring theme was that PCBA alone is no longer a sufficient business model. Several executives were direct, stating that: “PCBA has become commoditized;” and “Margins must come from a broader value proposition.”

The emerging European EMS model increasingly includes:

- Engineering services
- DFM and NPI
- Test development
- Cable and harness
- Box build
- System integration
- Fulfillment
- Supply chain management
- Aftermarket services
- Repair, refurbishment, and circular services

Box build appears to represent a large share of activity at many of these companies, often in the range of 55% to 70%, depending on the company and sector mix. This is seen as a growth opportunity for these companies.

Engineering Has Become Europe's Competitive Currency

A recurring message throughout every interview is that engineering not manufacturing labor is becoming the industry's primary source of competitive advantage.

Increasingly, customers outsource because they need help with:

- Product complexity
- Design optimization
- Supply chain engineering
- Compliance
- Lifecycle support

European EMS companies increasingly view themselves as technology partners rather than contract manufacturers.

Supply Chain Has Become a Core Differentiator.

This may be one of the most interesting findings. Many executives essentially described supply chain expertise as something they now sell.

Examples include forecasting, sourcing alternative components, inventory strategy, holding buffer stock, logistics, direct purchasing from suppliers, and managing supplier relationships.

Several executives even noted that EMS providers now possess manufacturing and sourcing data that OEMs themselves do not. That represents a significant strategic shift.

PCB Availability Has Become a Strategic Concern

The PCB issue was one of the most serious supply chain concerns raised by the CEOs. Many identified PCB availability, lead times, pricing, supplier constraints, and European PCB capacity as major challenges.

Several discussions highlighted:

- European PCB capacity continues to shrink.
- Advanced data-center applications are consuming manufacturing capacity.
- Material shifts are affecting availability for other industries.
- Maintaining a domestic PCB ecosystem is increasingly important.

This concern is strongly supported by Data4PCB data. European PCB manufacturing generated approximately €1.735 billion in revenue and has fallen below 2% of global PCB manufacturing. Data4PCB also reported that European PCB manufacturing grew only 2.4% in 2025 while the global PCB market grew more than 11%; meanwhile, 11 European manufacturers exited the market, leaving 168 companies operating 182 facilities. 68 of these companies generate revenues from their own PCB production of less than 5 million Euros each. To support these very small companies, Dieter has published the names, locations, phone numbers and homepages of these companies on LinkedIn in his Data4PCB section.

This creates a strategic contradiction: Europe wants more regionalized electronics manufacturing, especially for defense and critical industries, but its PCB base is shrinking and structurally fragile.

Decentralization and Regionalization Are the Two Prongs of Operating Strategy

The dominant model among these companies is not a large, centralized headquarters controlling every decision. It is a network of specialized facilities with empowered local leadership. A decentralized strategy represents a very different philosophy than the mega-campus model common among Tier 1 global EMS.

Most companies described facilities in the range of roughly €20–30 million in revenue and around 100 employees as an effective size for autonomy, flexibility, customer intimacy, and margin control. There was one partial exception; there the company had several larger global sites and smaller European “proximity sites.”

This decentralized structure supports faster decisions, better customer relationships, more innovation, entrepreneurial initiative, and more flexible labor and capacity management.

In addition, nearly every executive believes manufacturing is moving toward regionalized production close to customers. This regionalization is driven primarily by geopolitical risk, security issues, the imperative for supply chain resilience and customer expectations.

The execution of a regional strategy with complete supply chain independence is already facing headwinds: e.g. as evidenced by the PCB shortages, which was addressed in the previous section.

Industrial Remains the Core Sector

The shifting categories for EMS market sectors can substantially distort industry analysis and comparisons. European EMS companies seem to be resigned to the fact that they will not participate in the high-volume, low-mix manufacturing of the traditional '3 Cs (consumer, computer, communications).

The definition of 'industrial' has always been very blurry. It was the one traditional sector where products that did not fit neatly into the other sectors were placed. Several product sectors have now emerged from the industrial sector to become viable sectors on their own, such as agriculture and robotics.

Nevertheless, industrial electronics remains the base load of European EMS, even if defense and AI are attracting more attention.

Several CEOs indicated that industrial customers are evolving toward more complex, second-generation products, which can drive outsourcing because OEMs increasingly need engineering, integration, supply chain, and lifecycle support.

Defense Is the Most Visible Growth Sector

Defense was the most frequently cited growth sector. Nearly every company discussed defense as attractive, but several also warned that it is difficult to enter successfully.

Defense requires certifications, cybersecurity, physical security, restricted data controls, customer approvals, and long development cycles. The CEOs generally believe many EMS companies will try to enter defense, but not all will succeed. The consensus is it will be 5-10 years of growth with the current unprecedented demand decreasing as stockpiles are replenished.

The strongest defense-related products included drones, autonomous systems, anti-drone technology, aerospace, military electronics, secure communications, and government-driven demand.

Startups Are Attractive but Risky

Nearly everyone said essentially the same thing. Startups are a way for the organization to access innovation, grow with potential market winning customers, and leverage emerging technologies. But they also represent high failure rates, funding risks, and require additional engineering support and supply chain handholding.

Several companies specifically stated they perform formal risk analysis before accepting startup customers.

Artificial Intelligence is Reshaping Manufacturing

Interestingly, AI was discussed both as a market and as an operational opportunity. Market growth areas include AI servers, power conversion, cooling systems, data centers, industrial IoT, and semiconductor advanced packaging.

On the operational side, all CEOs discussed AI as an opportunity, though some sounded more advanced than others. AI is seen as a productivity tool, not a factory replacement.

Examples of AI use cases mentioned included:

- BOM quoting
- Procurement and sourcing
- Production planning
- Scheduling changes
- ERP-connected decision support
- Customer communications
- Engineering work instructions
- Translation
- Administrative summaries
- Quality inspection
- Data analysis
- Supply chain risk detection

Data Quality is the Largest Obstacle to AI

The most advanced companies were already experimenting with AI tools connected to ERP, quoting, procurement, production planning, or proprietary data systems. Others were still assessing practical use cases.

Nearly everyone believes that good AI requires good data.

The biggest barriers were consistently mentioned as: poor data quality, disconnected systems, multiple ERP platforms from M&A, lack of internal competence, cost, and human resistance. This was almost unanimous. Nobody suggested technology itself is the problem.

Flexibility Is Important

Labor flexibility refers to an EMS company's ability to adjust its workforce by utilizing temporary or contract employees in addition to its full-time staff. This provides an important management tool for responding to fluctuations in customer demand. When production volumes increase, temporary workers can be added quickly to expand capacity. Conversely, when demand declines, the contract workforce can be reduced more easily than a permanent workforce, allowing the company to better manage labor costs while maintaining operational efficiency.

Labor flexibility was seen as a core requirement for managing EMS operations. Several CEOs emphasized that flexibility is not only about machines. It is about people, decision making, temporary labor, weekend capacity, local management, and the ability to respond quickly to changing customer demand.

This is especially important in Europe, where labor laws, unions, and workforce availability can limit rapid adjustment and the regulations vary by country.

Most executives did not define flexibility as equipment flexibility. This was one of the most interesting surprises. They stated that people are the key to flexibility. They believe that empowered employees who can make decisions and act is the key to real operational flexibility.

SMT Equipment Is Not a Concern

When asked about SMT line architecture, most CEOs were broadly satisfied with modern SMT equipment. They generally see SMT technology as stable, evolving, and improving with each new generation.

The bigger productivity opportunities are often post-SMT:

- Through-hole
- Manual assembly
- Box build
- Testing
- Material handling
- Inspection
- Traceability

In other words, the SMT line is not where most CEOs see the greatest bottleneck.

Operational Excellence Everywhere

The discussions about 'operational excellence' are shifting from labor rates, factory utilization, and automation to concerns about material traceability, analytics, operational data quality, digitalization, ERP integration and decision speed.

Operational excellence is becoming increasingly digital.

Inventory and Cash Cycles Are Becoming a Concern Again

Several discussions pointed to rising inventory levels, longer lead times, and customers asking EMS providers to carry more risk. This affects cash cycles because inventory rises before customers pay.

CEOs repeatedly emphasized that if OEMs want resilience, buffers, consignment, or special inventory protection, they must accept liability and help finance the risk.

'Better business is preferable to bigger business'

The quality of business matters more than quantity, was a recurring comment. Rather than emphasizing revenue growth alone, CEOs are looking at higher-value programs, engineering intensive manufacturing, long-term customer relationships and an emphasis on complex products.

Europe is differentiating, not competing on cost. Capacity in Europe continues to shrink, which makes these goals attainable.

M&A Remains Important, But Pricing Is a Problem

Most companies visited have been active in M&A or view acquisitions as strategically important. However, many also expressed caution around valuation. There is concern that expected multiples are too high, with sellers often looking for EBITDA multiples that buyers do not view as realistic.

Examples of more recent M&A by the EMS visited include:

- InCap acquired companies from Lacon in Germany and Romania in 2026.
- NOTE acquired several UK businesses (last Kasdon in 2025) and ATM Electronics in Bulgarian in 2023.
- Kitron acquired BB Electronics (in 2022) and DeltaNordic in 2026.
- Scanfil acquired SRX Global in Malaysia and Australia in 2024, Adco Circuits in the USA (80%) in 2025 and MB Elettronica in Italy in 2026.
- Inission has pursued roughly one acquisition per year as part of its corporate strategy, latest was minority buyout at Inission Norge in 2026, UAB Selteka in Lithuania in 2025

- GPV completed two major acquisitions: CCS in 2019 and Enics in 2022 and is currently in a consolidation/integration phase rather than an acquisitive one.
- TLT has grown organically to date, and this year opened a greenfield facility in Vietnam rather than buying an existing facility.
- Connect Group and Neways have been less active recently in acquisitions, though they continue to evaluate strategic opportunities.

OEM Outsourcing Is Still Expanding, But Unevenly

The CEOs generally believe more outsourcing is happening, but the reasons vary by sector and country.

Drivers of outsourcing include:

- Product complexity
- Need for global or regional manufacturing
- Supply chain disruption
- Lack of OEM manufacturing expertise
- OEM focus on design and marketing
- Box build and system integration needs
- Customer consolidation of suppliers

Barriers include:

- OEM desire for control
- Internal factory utilization
- Unions and labor constraints
- Conservative family-owned companies
- Fear of supply chain disruption
- Reluctance to change existing suppliers
- Concern over quality and reputation

Germany and parts of DACH were repeatedly described as more conservative and more difficult for outsourcing growth.

The Future EMS Winner

The CEOs' answers converged around a clear profile of the future European EMS winner:

- Decentralized leadership
- Strong managing directors
- Regional manufacturing footprint
- Supply chain expertise
- Strong engineering capability
- Box build and systems integration
- Operational excellence
- AI-enabled productivity
- Labor flexibility
- Sector specialization
- Strong customer relationships
- Disciplined M&A
- Ability to grow organically
- Enough profitability to reinvest

The winning EMS company will not simply be the one with the most SMT lines. It will be the one that can operate as a high-value extension of the OEM's business.

SUMMARY: THE CONSENSUS IS CLEAR

European EMS is under pressure, but not without opportunity. The winners will be decentralized, regionalized, engineering-led, supply-chain-strong, AI-enabled, and capable of moving well beyond PCBA into higher-value services.

EMS companies are winning business by solving engineering problems; providing complete manufacturing solutions, reducing OEM complexity and supplying end-to-end services.

APPENDIX 1

PROFILES OF EMS COMPANIES VISITED

These are the EMS companies that we visited during this tour.

COMPANY	URL
Connect Group	www.connectgroup.com
GPV Group	www.gpv-group.com
InCap	www.incapcorp.com
Inission	www.inission.com
Kitron	www.kitron.com
Neways	www.newayselectronics.com
NOTE	www.note-ems.com
Scanfil	www.scanfil.com
TLT Manufacturing	www.tltmanufacturing.com

APPENDIX 2

ON TOUR METRICS



Date	# Days	# Countries	Countries	# EMS	# KMs*	# Hotels	# Industry Events	Events
2021	19	4	Austria, Estonia, Germany, Switzerland,	13	3136	7	1	IPC EMS - Tallinn
2022	20	5	Belgium, France, Germany, Sweden, The Netherlands	15	4500	11	1	Electronica 2022
2023	19	6	Austria, Germany, Hungary, Slovenia, Switzerland, UK	19	3200	14	2	IPC EMS – London; EMS Forum
2024	14	3	France, Germany, Tunisia	14	3425	8	1	EMS Forum
2024	8	4	Estonia, Germany, Lithuania, Romania	11	2018	5	1	Electronica 2024
2025	12	5	Czech Republic, Germany, Hungary, Poland, Slovakia	10	3945	10	1	EMS & PCB Forum
2025	14	1	India	13	many	4	1	Productronica / Electronica India 2025
2026	11	6	Belgium, Denmark, Germany, Lithuania, Sweden, The Netherlands	9	~ 1400	7	2	EIPC Summer conference; Evertiq Expo Berlin

*Excluding flights