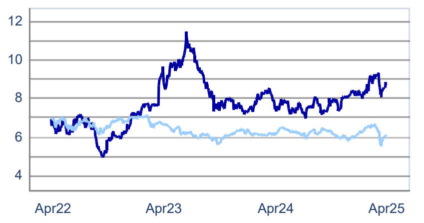
Scanfil Oyj

Capital Goods
Finland

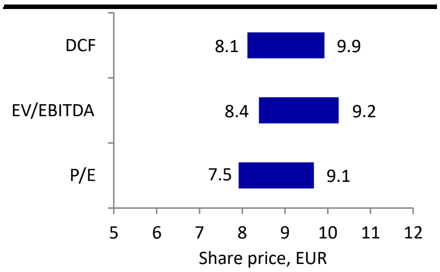
KEY DATA	
Stock country	Finland
Bloomberg	SCANFL FH
Reuters	SCANFL.HE
Share price (close)	EUR 8.70
Free float	25%
Market cap. (bn)	EUR 0.55/EUR 0.55
Website	www.scanfil.com/
Next report date	17 Jul 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-2%	-2%	-2%
EBIT (adj)	-1%	-2%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Pasi Väisänen
Director

Guidance indicates gradual improvement in 2025

Revenue was down 3% y/y in Q1, but Scanfil kept its full-year revenue guidance unchanged and expects a gradual q/q improvement in Q2-Q4 2025. The company has not seen any order cancellations due to the trade war or a possible downturn. We calculate that average revenue growth needs to be 13.2% y/y in Q2-Q4 in order for the revenue guidance midpoint of EUR 850m in 2025 to be reached. As overall uncertainty regarding 2025 has increased, our net sales estimate is 3% below the guidance midpoint. The role of an EMS company is to offer the required production flexibility for brand owners, which also means that changes in end demand can be rapid. Our fair value range remains at EUR 8.1-10.0, based on three equally-weighted valuation approaches (DCF, EV/EBITDA and P/E).

Net sales and clean EBIT were below market consensus in Q1

Q1 net sales were 4% below LSEG Data & Analytics consensus. Organic revenue excluding the acquisition of SRXGlobal was down 7% y/y in the quarter. New projects won in Q4 should become visible as net sales in Q2-Q4 2025. The Q1 operating profit margin was 6.2% (consensus: 6.4%). Reported EPS was EUR 0.13 (consensus: EUR 0.15) for the quarter. The Americas and APAC segments performed well in Q1, but there was some weakness in Central and Northern Europe. Newly won deals came to EUR 46.7m in Q1. The average amount of new deals won per quarter has been EUR 47m over the last 12 months, representing 22% of the revenue guidance midpoint for 2025.

Valuation is slightly above the peer group average

Scanfil is not directly exposed to tariffs, as it has its own assembly factory in the US. However, uncertainty related to the trade war and a global downturn could put some downward pressure on the full-year revenue guidance during the summer. In addition, economic uncertainty will likely not support higher valuation multiples than the historical averages in the near term. Our current net sales forecast for 2025 is 2% below consensus, while our EBIT forecast of EUR 56m is 3% below consensus. The company's 2025 EBITDA guidance is EUR 53-66m (our estimate: EUR 58.5m). Scanfil's P/E and EV/EBITDA multiples for 2025E-26E are now 7% above those of the peer group.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	696	844	902	780	824	871	911
EBITDA (adj)	56	63	80	74	80	84	87
EBIT (adj)	40	45	61	53	56	59	62
EBIT (adj) margin	5.8%	5.4%	6.8%	6.7%	6.8%	6.8%	6.8%
EPS (adj, EUR)	0.47	0.54	0.75	0.60	0.63	0.69	0.73
EPS (adj) growth	-3.8%	14.8%	37.7%	-19.5%	4.5%	8.9%	5.8%
DPS (ord, EUR)	0.19	0.21	0.23	0.24	0.26	0.28	0.30
EV/Sales	0.8	0.6	0.6	0.7	0.7	0.6	0.6
EV/EBIT (adj)	13.5	11.3	9.1	10.6	10.3	9.3	8.6
P/E (adj)	15.7	12.1	10.4	13.7	13.8	12.7	12.0
P/BV	2.3	1.9	1.9	1.8	1.8	1.6	1.5
Dividend yield (ord)	2.5%	3.2%	2.9%	2.9%	3.0%	3.2%	3.4%
FCF Yield bef A&D, lease	-5.8%	-3.0%	8.4%	9.4%	4.5%	7.1%	7.0%
Net debt	60	86	52	21	12	-11	-33
Net debt/EBITDA	1.1	1.4	0.6	0.3	0.1	-0.1	-0.4
ROIC after tax	12.8%	11.8%	14.7%	12.3%	12.8%	13.3%	13.7%

Source: Company data and Nordea estimates

Quarterly estimates by segment

P&L (EURm; EPS IN EUR)	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225E	Q325E	Q425E
Americas												
Net sales (EURm)	7.5	11.2	9.1	9.7	8.6	8.8	9.7	10.8	11.7	12.5	13.0	12.4
Sales growth y/y (%)					14.7%	-21.4%	6.6%	11.3%	36.0%	42.0%	34.0%	15.0%
EBITA	0.6	1.0	0.5	0.6	0.5	0.8	0.8	1.1	0.8	1.1	1.0	1.2
EBITA margin	7.5%	9.2%	5.2%	6.2%	5.4%	9.3%	8.5%	10.5%	6.8%	8.6%	8.0%	9.6%
APAC												
Net sales (EURm)	41.9	51.1	48.4	42.3	40.1	45.5	42.7	61.1	52.2	58.7	58.1	59.9
Sales growth y/y (%)					-4.3%	-11.0%	-11.8%	44.4%	30.2%	29.0%	36.0%	-2.0%
EBITA	1.7	3.4	3.6	2.0	3.0	4.4	3.9	3.9	3.6	5.3	5.2	4.1
EBITA margin	4.1%	6.7%	7.4%	4.7%	7.4%	9.6%	9.2%	6.3%	6.9%	9.0%	8.9%	6.9%
Central Europe												
Net sales (EURm)	96.5	101.9	94.8	97.1	84.6	76.1	65.4	77.2	69.5	76.9	76.5	80.3
Sales growth y/y (%)					-12.3%	-25.3%	-31.0%	-20.5%	-17.8%	1.0%	17.0%	4.0%
EBITA	8.9	9.3	7.1	7.2	6.9	5.4	4.7	6.5	5.2	5.3	5.4	6.3
EBITA margin	9.3%	9.1%	7.5%	7.4%	8.2%	7.1%	7.1%	8.4%	7.5%	6.9%	7.0%	7.9%
North Europe												
Net sales (EURm)	82.9	83.3	66.7	76.5	69.1	67.2	56.5	64.7	60.6	62.5	59.9	65.3
Sales growth y/y (%)					-16.6%	-19.3%	-15.3%	-15.4%	-12.3%	-7.0%	6.0%	1.0%
EBITA	4.6	4.4	4.4	4.7	2.8	4.0	3.7	3.9	3.1	3.3	3.8	4.2
EBITA margin	5.6%	5.3%	6.5%	6.2%	4.0%	6.0%	6.5%	6.1%	5.1%	5.4%	6.4%	6.4%
Group	**Q123**	**Q223**	**Q323**	**Q423**	**Q124**	**Q224**	**Q324**	**Q424**	**Q125**	**Q225E**	**Q325E**	**Q425E**
Net sales (EURm)	224.6	243.3	212.8	220.8	198.9	195.5	173.3	212.3	192.6	209.1	206.1	216.5
Sales growth %	14.2%	14.3%	0.4%	-0.7%	-11.4%	-19.6%	-18.6%	-3.8%	-3.2%	7.0%	18.9%	2.0%
Other operating income	0.1	0.2	0.4	0.2	0.1	0.3	0.3	0.5	0.1	0.1	0.1	0.1
Depreciation and amortisation	-4.7	-4.7	-4.8	-4.9	-5.0	-5.1	-5.1	-6.0	-6.1	-6.1	-6.1	-6.1
Reported EBIT	15.1	17.5	15.2	13.4	12.7	13.9	12.1	13.8	11.9	14.3	14.7	15.1
Reported EBIT margin	6.7%	7.2%	7.1%	6.1%	6.4%	7.1%	7.0%	6.5%	6.2%	6.8%	7.1%	7.0%
Group adj. EBIT	15.1	17.5	15.2	13.4	12.7	13.9	12.4	14.0	11.9	14.3	14.7	15.1
Adj. EBIT margin	6.7%	7.2%	7.1%	6.1%	6.4%	7.1%	7.2%	6.6%	6.2%	6.8%	7.1%	7.0%
Net financials	-0.6	0.9	-0.7	0.6	0.2	0.1	-0.2	-1.5	-1.2	-1.1	-1.0	-0.9
Pre-tax profit	14.5	18.4	14.5	14.0	12.9	14.0	11.9	12.3	10.7	13.2	13.7	14.2
Income tax	-2.8	-3.9	-3.5	-3.2	-3.1	-3.1	-3.1	-3.1	-2.4	-2.8	-2.9	-3.0
Tax rate %	19%	21%	24%	23%	24%	22%	26%	25%	22%	21%	21%	21%
Reported net profit for the period	11.7	14.5	11.0	10.8	9.8	10.9	8.8	9.2	8.3	10.5	10.8	11.2
Adj net profit for the period	11.7	14.5	11.0	10.8	9.8	10.9	9.1	9.2	8.3	10.5	10.8	11.2
Reported EPS (EUR)	0.18	0.22	0.17	0.17	0.15	0.17	0.14	0.14	0.13	0.16	0.17	0.17
Adj. EPS (EUR)	0.18	0.22	0.17	0.17	0.15	0.17	0.13	0.14	0.13	0.16	0.17	0.17

Source: Company data and Nordea estimates

Annual estimates by segment

P&L (EURm; EPS IN EUR)

	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Americas									
Net sales (EURm)						37.5	37.9	49.6	53.1
Sales growth y/y (%)							1%	31%	7%
EBITA						2.7	3.2	4.1	4.4
EBITA margin						7.2%	8.4%	8.3%	8.4%
APAC									
Net sales (EURm)						183.7	189.4	228.8	244.9
Sales growth y/y (%)							3%	21%	7%
EBITA						10.7	15.2	18.2	19.6
EBITA margin						5.8%	8.0%	8.0%	8.0%
Central Europe									
Net sales (EURm)						390.3	303.3	303.2	318.3
Sales growth y/y (%)							-22%	0%	5%
EBITA						32.5	23.5	22.2	23.5
EBITA margin						8.3%	7.7%	7.3%	7.4%
North Europe									
Net sales (EURm)						309.4	257.5	248.3	260.7
Sales growth y/y (%)							-17%	-4%	5%
EBITA						18.1	14.4	14.4	15.1
EBITA margin						5.9%	5.6%	5.8%	5.8%
Group	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**
Net sales (EURm)	563.0	579.5	595.4	695.7	843.7	901.6	779.9	824.4	871.4
Sales growth %	6.3%	2.9%	2.7%	16.8%	21.3%	6.9%	-13.5%	5.7%	5.7%
Other operating income	0.4	1.0	12.5	1.1	1.0	0.9	1.2	0.4	0.4
Depreciation and amortisation	-7.5	-15.7	-14.1	-12.6	-14.8	-19.1	-21.2	-24.4	-24.9
Reported EBIT	37.8	35.3	44.3	39.6	45.4	61.3	52.6	56.0	59.3
Reported EBIT margin	6.7%	6.1%	7.4%	5.7%	5.4%	6.8%	6.7%	6.8%	6.8%
Group adj. EBIT	37.8	38.9	39.1	40.3	45.4	61.3	52.6	56.0	59.3
Adj. EBIT margin	6.7%	6.7%	6.6%	5.8%	5.4%	6.8%	6.7%	6.8%	6.8%
Net financials	-1.7	-1.3	-2.6	-1.9	-3.7	0.3	-1.4	-4.1	-3.7
Pre-tax profit	36.1	34.0	41.7	37.7	41.7	61.6	51.2	51.9	55.5
Income tax	-7.1	-5.9	-4.8	-7.9	-6.7	-13.4	-12.4	-11.0	-11.1
Tax rate %	20%	17%	12%	21%	16%	22%	24%	21%	20%
Reported net profit for the period	29.0	28.1	36.9	29.8	35.0	48.2	38.8	40.8	44.4
Adj net profit for the period	29.0	31.7	31.7	30.5	35.0	48.2	38.8	40.8	44.4
Reported EPS (EUR)	0.45	0.44	0.57	0.46	0.54	0.75	0.60	0.63	0.69
Adj. EPS (EUR)	0.45	0.49	0.49	0.47	0.54	0.75	0.60	0.63	0.69

Source: Company data and Nordea estimates

Peer group

EMS PEER GROUP: FINANCIALS

	SALES (EURm)				GROWTH				EBIT MARGIN			
	2023	**2024**	**2025E**	**2026E**	**2023**	**2024**	**2025E**	**2026E**	**2023**	**2024**	**2025E**	**2026E**
Hon Hai Precision Industry Co Ltd	181,989	202,096	223,624	255,941	-7%	11%	21%	14%	3%	3%	3%	3%
Delta Electronics Inc	11,849	12,408	13,333	14,962	4%	5%	16%	12%	10%	12%	12%	13%
Pegatron Corp	37,117	33,155	32,876	34,500	-5%	-10%	6%	5%	1%	1%	1%	2%
Venture Corporation Ltd	2,078	1,936	1,902	2,002	-22%	-10%	-1%	5%	10%	10%	9%	10%
Universal Scientific Industrial	7,761	8,031	7,733	8,354	-11%	0%	6%	8%	4%	3%	3%	4%
Jabil Inc	32,010	26,145	24,598	25,727	4%	-17%	-2%	5%	5%	5%	5%	6%
Compal Electronics Inc	27,959	26,818	26,365	27,223	-12%	-4%	6%	3%	1%	2%	2%	2%
Foxconn Interconnect Technology	3,802	4,300	4,817	5,451	-7%	6%	15%	13%	6%	6%	7%	8%
Inventec Corp	15,202	19,040	18,699	20,709	-5%	26%	11%	8%	1%	2%	2%	2%
Micro-Star International Co Ltd	5,404	5,830	6,273	6,902	1%	8%	15%	10%	6%	5%	5%	6%
Plexus Corp	3,983	3,548	3,948	4,320	10%	-6%	4%	9%	5%	5%	6%	6%
Note AB (publ)	382	341	384	433	15%	-8%	13%	13%	10%	9%	10%	10%
Sanmina Corp	8,453	6,780	7,868	8,413	13%	-15%	9%	7%	6%	5%	6%	6%
Incap Oyj	222	230	250	279	-16%	4%	6%	12%	13%	12%	13%	13%
Celestica Inc	7,214	9,317	10,350	12,036	10%	21%	12%	16%	5%	6%	7%	7%
SIIX Corp	1,990	1,858	1,859	1,983	12%	-2%	-1%	7%	4%	3%	n.a.	n.a.
Fabrinet	2,425	2,691	2,935	3,347	17%	9%	18%	13%	11%	10%	10%	10%
Sercomm Corp	1,848	1,673	1,707	1,928	-3%	-9%	12%	13%	5%	5%	5%	6%
TT Electronics	708	630	615	640	-1%	-15%	-3%	4%	8%	5%	8%	9%
Alpha Networks Inc	835	632	754	812	-16%	-24%	23%	8%	4%	0%	4%	5%
Ducommun Inc	686	760	725	771	6%	4%	5%	6%	8%	10%	10%	11%
Valuetronics Holdings Ltd	237	198	217	229	-1%	-17%	-1%	8%	5%	10%	9%	9%
Kitron ASA	775	647	683	801	21%	-17%	6%	17%	9%	8%	9%	9%
Lacroix Group SA	734	636	n.a.	n.a.	4%	-13%	n.a.	n.a.	3%	1%	n.a.	n.a.
Hanza AB	373	424	554	612	17%	17%	24%	10%	8%	5%	7%	7%
Group median					**1.4%**	**-3.9%**	**7.8%**	**8.9%**	**5.4%**	**5.3%**	**6.8%**	**7.1%**
Scanfil (Nordea)	902	780	824	871	6.9%	-13.5%	5.7%	5.7%	6.8%	6.7%	6.8%	6.8%
diff. from median (pp)					**5.4**	**-9.6**	**-2.1**	**-3.2**	**1.4**	**1.4**	**-0.1**	**-0.3**

Source: LSEG Data & Analytics and Nordea estimates

EMS PEER GROUP: VALUATION

	P/E				EV/EBITDA				P/B			
	2023	**2024**	**2025E**	**2026E**	**2023**	**2024**	**2025E**	**2026E**	**2023**	**2024**	**2025E**	**2026E**
Hon Hai Precision Industry Co Ltd	10.4	17.0	9.7	8.4	5.0	8.4	5.2	4.5	1.2	1.1	1.0	0.9
Delta Electronics Inc	24.5	31.9	18.3	15.4	13.2	15.3	9.7	8.5	4.2	3.7	3.2	2.8
Pegatron Corp	14.9	14.6	12.0	11.2	8.3	7.5	5.1	4.8	1.1	1.1	1.0	1.0
Venture Corporation Ltd	14.7	15.6	13.4	12.6	8.8	8.5	6.2	5.8	1.1	1.1	1.1	1.1
Universal Scientific Industrial	17.4	22.0	15.2	12.2	8.9	9.8	6.8	5.9	1.5	1.6	1.5	1.4
Jabil Inc	19.0	9.8	15.5	13.6	6.5	6.3	7.7	7.1	6.4	8.2	10.2	9.5
Compal Electronics Inc	22.8	16.5	9.9	9.4	10.4	8.2	5.7	5.5	1.0	0.9	0.9	0.8
Foxconn Interconnect Technology	8.3	21.7	8.1	6.2	2.8	6.7	4.2	3.4	0.7	0.7	0.7	0.6
Inventec Corp	31.0	24.8	15.2	13.2	20.8	14.7	12.1	9.9	2.4	2.2	2.0	1.9
Micro-Star International Co Ltd	23.0	22.9	10.5	9.1	14.5	15.6	6.3	5.7	2.1	2.1	1.9	1.7
Plexus Corp	18.8	34.1	18.5	16.7	9.5	13.6	9.6	8.7	2.9	3.0	2.5	n.a.
Note AB (publ)	13.5	17.2	16.6	14.2	9.0	8.9	9.6	8.5	3.1	3.2	2.9	2.4
Sanmina Corp	10.5	17.6	12.9	11.1	5.0	7.6	6.2	6.0	1.4	1.9	1.8	1.7
Incap Oyj	11.5	13.3	13.0	11.7	7.0	7.5	7.8	6.6	3.0	2.5	2.0	1.7
Celestica Inc	14.4	25.6	18.4	15.3	7.9	15.4	11.1	9.4	7.2	5.6	n.a.	n.a.
SIIX Corp	8.4	15.1	9.2	8.0	5.3	4.9	4.6	4.3	0.6	0.5	0.5	0.4
Fabrinet	19.3	30.2	18.3	16.2	13.8	24.4	14.2	12.3	4.6	3.9	3.4	2.9
Sercomm Corp	15.3	16.3	11.3	9.4	8.5	8.6	5.3	5.3	2.4	2.0	1.7	n.a.
TT Electronics	4.3	6.9	5.4	4.0	6.0	6.1	4.1	3.5	0.5	0.5	0.6	0.5
Alpha Networks Inc	37.5	87.3	18.1	14.2	14.1	25.8	9.3	7.7	1.4	1.4	n.a.	n.a.
Ducommun Inc	45.7	30.3	15.3	12.2	12.6	12.0	8.2	7.2	1.3	1.3	1.2	1.1
Valuetronics Holdings Ltd	8.3	7.0	9.2	8.9	n.a.	1.4	1.6	1.5	0.7	0.8	0.6	0.6
Kitron ASA	11.7	20.5	20.5	15.8	8.3	10.3	12.2	10.5	5.8	4.6	3.6	3.2
Lacroix Group SA	16.2	0.0	n.a.	n.a.	5.6	n.a.	n.a.	n.a.	0.8	n.a.	n.a.	n.a.
Hanza AB	16.1	30.3	11.8	9.6	8.6	8.7	5.7	4.9	2.5	2.1	1.8	1.5
Group median	**15.3**	**17.6**	**13.2**	**11.9**	**8.6**	**8.7**	**6.6**	**5.9**	**1.5**	**1.9**	**1.7**	**1.5**
Scanfil (Nordea)	10.4	13.7	14.1	12.9	6.9	7.5	7.1	6.3	1.9	1.8	1.8	1.6
diff. from average	-32%	-22%	7%	8%	-19%	-13%	8%	6%	25%	-5%	1%	8%

Source: LSEG Data & Analytics and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Total revenue	**530**	**563**	**580**	**595**	**696**	**844**	**902**	**780**	**824**	**871**	**911**
Revenue growth	4.3%	6.3%	2.9%	2.7%	16.8%	21.3%	6.9%	-13.5%	5.7%	5.7%	4.5%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	40	47	53	60	55	63	80	74	80	84	87
Depreciation and impairments PPE	-7	-8	-16	-14	-13	-15	-19	-21	-24	-25	-25
of which leased assets	0	0	-3	-3	-3	-4	-5	-5	-5	-5	-5
EBITA	33	40	37	46	42	48	61	53	56	59	62
Amortisation and impairments	-2	-2	-2	-2	-3	-3	0	0	0	0	0
EBIT	31	38	35	44	40	45	61	53	56	59	62
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	1	-2	-1	-3	-2	-4	0	-1	-4	-4	-4
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**33**	**36**	**34**	**42**	**38**	**42**	**62**	**51**	**52**	**56**	**58**
Reported taxes	-7	-7	-6	-5	-8	-7	-13	-12	-11	-11	-11
Net profit from continued operations	26	29	28	37	30	35	48	39	41	44	47
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	26	29	28	37	30	35	48	39	41	44	47
EPS, EUR	**0.40**	**0.45**	**0.44**	**0.57**	**0.46**	**0.54**	**0.75**	**0.60**	**0.63**	**0.69**	**0.73**
DPS, EUR	0.11	0.13	0.15	0.17	0.19	0.21	0.23	0.24	0.26	0.28	0.30
of which ordinary	0.11	0.13	0.15	0.17	0.19	0.21	0.23	0.24	0.26	0.28	0.30
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	7.6%	8.4%	9.1%	10.1%	7.9%	7.4%	8.9%	9.5%	9.8%	9.7%	9.6%
EBITA	6.3%	7.1%	6.4%	7.8%	6.1%	5.7%	6.8%	6.7%	6.8%	6.8%	6.8%
EBIT	5.9%	6.7%	6.1%	7.4%	5.7%	5.4%	6.8%	6.7%	6.8%	6.8%	6.8%
Adjusted earnings											
EBITDA (adj)	40	47	53	55	56	63	80	74	80	84	87
EBITA (adj)	33	40	37	41	43	48	61	53	56	59	62
EBIT (adj)	31	38	39	39	40	45	61	53	56	59	62
EPS (adj, EUR)	0.36	0.45	0.49	0.49	0.47	0.54	0.75	0.60	0.63	0.69	0.73
Adjusted profit margins in percent											
EBITDA (adj)	7.6%	8.4%	9.1%	9.3%	8.0%	7.4%	8.9%	9.5%	9.8%	9.7%	9.6%
EBITA (adj)	6.3%	7.1%	6.4%	6.9%	6.2%	5.7%	6.8%	6.7%	6.8%	6.8%	6.8%
EBIT (adj)	5.9%	6.7%	6.7%	6.6%	5.8%	5.4%	6.8%	6.7%	6.8%	6.8%	6.8%
Performance metrics											
CAGR last 5 years											
Net revenue	24.0%	24.5%	22.0%	9.6%	6.5%	9.8%	9.9%	6.1%	6.7%	4.6%	1.5%
EBITDA	14.2%	16.3%	16.4%	17.3%	24.8%	9.4%	11.2%	6.8%	5.9%	8.9%	6.7%
EBIT	31.0%	26.1%	16.8%	25.2%	40.5%	7.7%	10.2%	8.3%	4.8%	8.4%	6.4%
EPS	32.7%	26.1%	15.5%	31.7%	217.8%	6.1%	10.5%	6.7%	1.9%	8.2%	5.9%
DPS	22.4%	21.1%	16.5%	16.3%	16.1%	13.8%	12.1%	9.9%	8.9%	8.1%	7.4%
Average last 5 years											
Average EBIT margin	4.5%	4.9%	4.9%	5.6%	6.4%	6.2%	6.2%	6.4%	6.3%	6.5%	6.8%
Average EBITDA margin	7.3%	7.2%	7.3%	7.9%	8.6%	8.5%	8.6%	8.7%	8.7%	9.0%	9.5%

VALUATION RATIOS - ADJUSTED EARNINGS											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
P/E (adj)	11.8	8.2	9.9	13.2	15.7	12.1	10.4	13.7	13.8	12.7	12.0
EV/EBITDA (adj)	7.8	5.7	6.8	8.0	9.7	8.1	6.9	7.5	7.1	6.6	6.1
EV/EBITA (adj)	9.4	6.8	9.7	10.7	12.6	10.7	9.1	10.6	10.3	9.3	8.6
EV/EBIT (adj)	10.0	7.1	9.3	11.3	13.5	11.3	9.1	10.6	10.3	9.3	8.6

VALUATION RATIOS - REPORTED EARNINGS											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
P/E	10.5	8.2	11.2	11.4	16.1	12.1	10.4	13.7	13.8	12.7	12.0
EV/Sales	0.59	0.48	0.63	0.74	0.78	0.61	0.62	0.71	0.70	0.63	0.58
EV/EBITDA	7.8	5.7	6.8	7.3	9.9	8.1	6.9	7.5	7.1	6.6	6.1
EV/EBITA	9.4	6.8	9.7	9.5	12.8	10.7	9.1	10.6	10.3	9.3	8.6
EV/EBIT	10.0	7.1	10.3	9.9	13.7	11.3	9.1	10.6	10.3	9.3	8.6
Dividend yield (ord.)	2.6%	3.5%	3.1%	2.6%	2.5%	3.2%	2.9%	2.9%	3.0%	3.2%	3.4%
FCF yield	3.9%	8.1%	5.8%	9.3%	-5.2%	-2.1%	9.3%	6.0%	5.3%	7.9%	7.8%
FCF Yield bef A&D, lease adj	3.9%	8.1%	8.2%	5.5%	-5.8%	-3.0%	8.4%	9.4%	4.5%	7.1%	7.0%
Payout ratio	30.6%	28.6%	30.4%	34.5%	40.1%	38.6%	30.7%	39.8%	41.2%	40.8%	41.3%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	25	22	25	23	21	19	18	49	49	49	49
of which R&D	n.a.	0	0	0	0	0	0	0	0	0	0
of which other intangibles	15	12	17	14	13	11	10	20	20	20	20
of which goodwill	10	10	8	8	8	8	8	29	29	29	29
Tangible assets	48	49	72	65	72	80	85	95	91	88	87
of which leased assets	0	0	21	18	22	24	23	27	27	27	27
Shares associates	n.a.	0	1	1	1	1	1	1	1	1	1
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	4	4	6	7	9	8	8	8	8	8	8
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	77	76	103	95	102	107	112	152	148	146	144
Inventory	101	99	102	103	193	229	209	168	165	169	177
Accounts receivable	106	108	112	113	149	165	174	165	175	185	193
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	2	2	3	2	4	4	3	5	5	5	6
Cash and bank	21	19	20	26	25	21	21	49	58	77	94
Total current assets	230	228	237	245	372	419	406	387	403	436	470
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**307**	**304**	**340**	**339**	**474**	**526**	**518**	**539**	**551**	**582**	**614**
Shareholders equity	125	145	167	183	207	227	266	291	316	344	373
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	125	145	167	183	207	227	266	291	316	344	373
Deferred tax	5	6	7	6	5	5	6	10	10	10	10
Long term interest bearing debt	27	17	25	18	42	36	0	20	25	25	23
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	1	1	2	2	2	2
Other long-term liabilities	0	0	0	0	0	0	0	10	0	0	0
Non-current lease debt	0	0	19	16	20	20	19	22	22	22	22
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	33	23	51	40	67	62	25	64	58	58	56
Short-term provisions	0	0	0	4	2	0	1	1	1	1	1
Accounts payable	113	104	96	100	172	184	167	154	151	158	165
Current lease debt	0	0	4	4	3	4	4	5	5	5	5
Other current liabilities	n.a.	0	3	2	1	3	5	2	2	2	2
Short term interest bearing debt	36	33	20	6	20	46	50	23	18	14	12
Total current liabilities	149	136	122	116	199	237	227	184	177	180	185
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**307**	**304**	**340**	**339**	**473**	**526**	**518**	**539**	**551**	**582**	**614**
Balance sheet and debt metrics											
Net debt	43	30	46	18	60	86	52	21	12	-11	-33
of which lease debt	0	0	22	20	23	25	23	27	27	27	27
Working capital	96	105	118	117	173	211	214	183	192	199	208
Invested capital	173	181	221	212	275	318	325	335	340	345	352
Capital employed	188	194	233	227	293	333	339	361	386	410	434
ROE	22.2%	21.5%	18.0%	21.1%	15.3%	16.1%	19.6%	13.9%	13.4%	13.5%	13.1%
ROIC	14.6%	16.5%	14.9%	13.9%	12.8%	11.8%	14.7%	12.3%	12.8%	13.3%	13.7%
ROCE	23.1%	19.8%	18.3%	17.0%	15.6%	14.5%	18.3%	15.1%	15.0%	14.9%	14.7%
Net debt/EBITDA	1.1	0.6	0.9	0.3	1.1	1.4	0.6	0.3	0.1	-0.1	-0.4
Interest coverage	4.8	21.1	25.3	16.5	19.9	12.0	n.m.	35.2	13.3	15.6	17.1
Equity ratio	40.7%	47.6%	49.0%	53.9%	43.8%	43.1%	51.4%	54.0%	57.4%	59.1%	60.7%
Net gearing	34.4%	20.7%	27.7%	10.0%	28.9%	37.7%	19.4%	7.3%	3.7%	-3.3%	-8.8%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
EBITDA (adj) for associates	**40**	**47**	**53**	**60**	**55**	**63**	**80**	**74**	**80**	**84**	**87**
Paid taxes	-8	-7	-8	-7	-11	-4	-9	-18	-11	-11	-11
Net financials	-2	-2	-2	-2	-1	-2	-4	-2	-4	-4	-4
Change in provisions	-5	0	0	4	-3	0	1	1	0	0	0
Change in other LT non-IB	-2	0	-1	-1	-2	1	0	10	-10	0	0
Cash flow to/from associates	n.a.	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	n.a.	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	4	0	2	-11	2	-3	3	-9	0	0	0
Funds from operations (FFO)	**27**	**39**	**44**	**43**	**40**	**53**	**72**	**56**	**55**	**69**	**72**
Change in NWC	-6	-10	-8	-8	-53	-43	-3	36	-9	-7	-9
Cash flow from operations (CFO)	**21**	**29**	**36**	**35**	**-13**	**10**	**69**	**92**	**46**	**62**	**63**
Capital expenditure	-11	-10	-7	-9	-13	-19	-22	-38	-16	-17	-19
Free cash flow before A&D	**11**	**19**	**29**	**26**	**-25**	**-9**	**47**	**55**	**30**	**44**	**44**
Proceeds from sale of assets	0	0	0	13	0	0	0	0	0	0	0
Acquisitions	0	0	-10	0	0	0	0	-22	0	0	0
Free cash flow	11	19	18	39	-25	-9	47	32	30	44	44
Free cash flow bef A&D, lease adj	11	19	26	23	-28	-13	42	50	25	40	39
Dividends paid	-6	-7	-8	-10	-11	-12	-14	-15	-16	-17	-18
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	-4	-14	-43	-21	39	20	-34	-13	0	-4	-4
Other financing adjustments	n.a.	0	0	0	0	0	0	-3	-5	-5	-5
Other non-cash adjustments	-1	0	34	-3	-4	-3	1	26	0	0	0
Change in cash	0	-1	1	5	-1	-5	0	27	9	19	17
Cash flow metrics											
Capex/D&A	n.m.	n.m.	41.2%	58.4%	83.8%	n.m.	n.m.	n.m.	65.9%	70.0%	76.2%
Capex/Sales	2.0%	1.7%	1.3%	1.6%	1.9%	2.3%	2.4%	4.8%	2.0%	2.0%	2.1%
Key information											
Share price year end (/current)	4	4	5	7	7	7	8	8	9	9	9
Market cap.	271	239	316	422	483	426	505	534	563	563	563
Enterprise value	314	269	362	440	543	511	557	555	575	552	530
Diluted no. of shares, year-end (m)	63.8	63.8	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7

Source: Company data and Nordea estimates

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This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Scanfil Oyj shares.

As of 24/04/2025, Nordea Abp holds no positions of 0.5% or more of shares issued by Scanfil Oyj.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/ companies.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

Completion Date

25 Apr 2025, 00:56 CET

Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
Nordea IB & Equity Division, Equity Research Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	**Nordea IB & Equity Division, Equity Research** Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	**Nordea IB & Equity Division, EquityResearch** Visiting address: Grønjordsvej 10 DK-2300 Copenhagen S Denmark	**Nordea IB & Equity Division, Equity Research** Visiting address: Essendropsgate 7 N-0107 Oslo Norway
Tel: +358 9 1651 Fax: +358 9 165 59710	Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Tel: +45 3333 3333 Fax: +45 3333 1520	Tel: +47 2248 5000 Fax: +47 2256 8650
Reg.no. 2858394-9 Satamaradankatu 5 Helsinki			