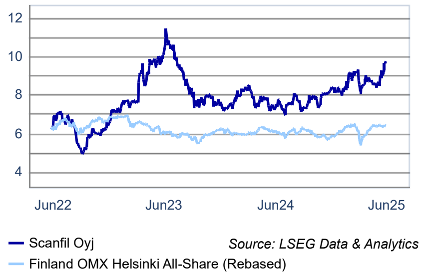
# Scanfil Oyj

**Capital Goods**
Finland

## KEY DATA

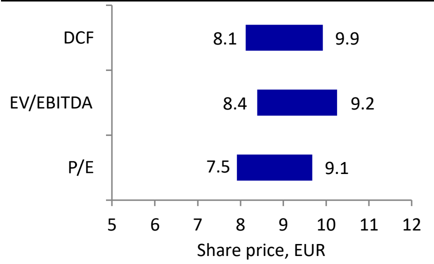
| | |
|---|---|
| Stock country | Finland |
| Bloomberg | SCANFL FH |
| Reuters | SCANFL.HE |
| Share price (close) | EUR 9.78 |
| Free float | 25% |
| Market cap. (bn) | EUR 0.62/EUR 0.62 |
| Website | www.scanfil.com/ |
| Next report date | 17 Jul 2025 |

## PERFORMANCE




*Source: LSEG Data & Analytics*

## VALUATION APPROACH (EUR/SHARE)




*Source: Nordea estimates*

## ESTIMATE CHANGES

| Year | 2025E | 2026E | 2027E |
|---|---|---|---|
| Sales | 1% | 3% | 3% |
| EBIT (adj) | 2% | 3% | 3% |

*Source: Nordea estimates*

**Nordea IB & Equity - Analysts**
**Pasi Väisänen**
Director

## Acquisitions set to support 2025 revenue growth

Organic growth could remain close to zero for H1 2025E y/y, but acquisitions should at least offer 6% growth for net sales in FY 2025E y/y. Scanfil has been confident regarding the midpoints of its full-year 2025 revenue growth guidance range of 0-18%, which is why we expect the company to specify growth guidance of 3-15% in July. Our revenue growth forecast is 7% for 2025, including acquisitions. Our fair value range remains at EUR 8.1-10.0, based on three equally-weighted valuation approaches (DCF, EV/EBITDA and P/E). Scanfil's P/E and EV/EBITDA multiples for 2025E-26E are now relatively close to those of the peer group.

### We forecast a Q2 EBIT margin of 6.7%

Previously, Q1 has not been a very strong quarter in terms of organic growth or EBIT margins. However, the EMS market was relatively healthy in H1 2025, at least given the geopolitical risks and macroeconomic indicators. Scanfil has been expecting a gradual improvement during 2025, and hence we also anticipate an improvement in net sales and EBIT in Q2 q/q. Overall, we expect Q2 net sales of EUR 207m (LSEG Data & Analytics consensus: EUR 207m) and adjusted EBIT of EUR 14.1m (consensus: EUR 13.9m). The guidance for full-year net sales has been EUR 780-920m and for comparable EBITA EUR 55-68m. We believe there is more downside than upside risk to the full-year revenue guidance.

### EMS sector needs to adapt to the deglobalisation trend

EMS companies have ensured a smooth flow of goods and services, but a new world economic order has created challenges for the sector. Scanfil has already responded to the deglobalisation trend with acquisitions and by renewing its segment structure. The company has acquired factories in Malaysia and Australia, allowing its site in China to now concentrate on the domestic market. Moreover, Scanfil acquired 80% of US-based subcontractor ADCO Circuits in June 2025. Segment reporting was also changed to reporting by geographical area in Q1 2025.

### Valuation is slightly below the peer group average

Our current net sales and EBIT forecasts for 2025 are practically below consensus, as we have already included the latest ADCO acquisition in our numbers. Scanfil's P/E and EV/EBITDA multiples for 2025E-26E are only 4% below those of the peer group; hence, the current valuation does not give a strong positive signal for the share price.

## SUMMARY TABLE - KEY FIGURES

| EURm | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|---|
| Total revenue | 696 | 844 | 902 | 780 | 834 | 894 | 935 |
| EBITDA (adj) | 56 | 63 | 80 | 74 | 81 | 86 | 89 |
| EBIT (adj) | 40 | 45 | 61 | 53 | 57 | 61 | 64 |
| 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 | 0.64 | 0.70 | 0.74 |
| EPS (adj) growth | -3.8% | 14.8% | 37.7% | -19.5% | 5.8% | 9.2% | 5.9% |
| 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 | 0.8 | 0.7 | 0.7 |
| EV/EBIT (adj) | 13.5 | 11.3 | 9.1 | 10.6 | 11.6 | 10.5 | 9.7 |
| P/E (adj) | 15.7 | 12.1 | 10.4 | 13.7 | 15.3 | 14.0 | 13.2 |
| P/BV | 2.3 | 1.9 | 1.9 | 1.8 | 2.0 | 1.8 | 1.7 |
| Dividend yield (ord) | 2.5% | 3.2% | 2.9% | 2.9% | 2.7% | 2.9% | 3.1% |
| FCF Yield bef A&D, lease | -5.8% | -3.0% | 8.4% | 9.4% | 3.9% | 6.0% | 6.3% |
| Net debt | 60 | 86 | 52 | 21 | 26 | 5 | -17 |
| Net debt/EBITDA | 1.1 | 1.4 | 0.6 | 0.3 | 0.3 | 0.1 | -0.2 |
| ROIC after tax | 12.8% | 11.8% | 14.7% | 12.3% | 12.7% | 13.0% | 13.3% |

*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 | 12.2 | 19.6 | 20.5 |
| Sales growth y/y (%) | | | | | 14.7% | -21.4% | 6.6% | 11.3% | 36.0% | 39.0% | 102.0% | 90.0% |
| EBITA | 0.6 | 1.0 | 0.5 | 0.6 | 0.5 | 0.8 | 0.8 | 1.1 | 0.8 | 1.1 | 1.6 | 2.0 |
| 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 | 58.2 | 57.6 | 59.3 |
| Sales growth y/y (%) | | | | | -4.3% | -11.0% | -11.8% | 44.4% | 30.2% | 28.0% | 35.0% | -3.0% |
| EBITA | 1.7 | 3.4 | 3.6 | 2.0 | 3.0 | 4.4 | 3.9 | 3.9 | 3.6 | 5.3 | 5.1 | 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 | 75.3 | 75.9 | 79.5 |
| Sales growth y/y (%) | | | | | -12.3% | -25.3% | -31.0% | -20.5% | -17.8% | -1.0% | 16.0% | 3.0% |
| EBITA | 8.9 | 9.3 | 7.1 | 7.2 | 6.9 | 5.4 | 4.7 | 6.5 | 5.2 | 5.2 | 5.3 | 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 | 206.9 | 211.6 | 223.3 |
| Sales growth % | 14.2% | 14.3% | 0.4% | -0.7% | -11.4% | -19.6% | -18.6% | -3.8% | -3.2% | 5.8% | 22.1% | 5.2% |
| 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 | 14.1 | 15.1 | 15.8 |
| Reported EBIT margin | 6.7% | 7.2% | 7.1% | 6.1% | 6.4% | 7.1% | 7.0% | 6.5% | 6.2% | 6.8% | 7.2% | 7.1% |
| Group adj. EBIT | 15.1 | 17.5 | 15.2 | 13.4 | 12.7 | 13.9 | 12.4 | 14.0 | 11.9 | 14.1 | 15.1 | 15.8 |
| Adj. EBIT margin | 6.7% | 7.2% | 7.1% | 6.1% | 6.4% | 7.1% | 7.2% | 6.6% | 6.2% | 6.7% | 7.1% | 7.1% |
| 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 | 13.1 | 14.2 | 14.9 |
| Income tax | -2.8 | -3.9 | -3.5 | -3.2 | -3.1 | -3.1 | -3.1 | -3.1 | -2.4 | -2.7 | -3.0 | -3.1 |
| 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 | 10.3 | 11.2 | 11.8 |
| Adj net profit for the period | 11.7 | 14.5 | 11.0 | 10.8 | 9.8 | 10.9 | 9.1 | 9.2 | 8.3 | 10.3 | 11.2 | 11.8 |
| 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 | 0.18 |
| 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 | 0.18 |

*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 | 64.0 | 80.7 |
| Sales growth y/y (%) | | | | | | | 1% | 69% | 26% |
| EBITA | | | | | | 2.7 | 3.2 | 5.4 | 6.9 |
| EBITA margin | | | | | | 7.2% | 8.4% | 8.4% | 8.5% |
| | | | | | | | | | |
| **APAC** | | | | | | | | | |
| Net sales (EURm) | | | | | | 183.7 | 189.4 | 227.4 | 243.3 |
| Sales growth y/y (%) | | | | | | | 3% | 20% | 7% |
| EBITA | | | | | | 10.7 | 15.2 | 18.1 | 19.5 |
| EBITA margin | | | | | | 5.8% | 8.0% | 8.0% | 8.0% |
| | | | | | | | | | |
| **Central Europe** | | | | | | | | | |
| Net sales (EURm) | | | | | | 390.3 | 303.3 | 300.2 | 315.2 |
| Sales growth y/y (%) | | | | | | | -22% | -1% | 5% |
| EBITA | | | | | | 32.5 | 23.5 | 22.0 | 23.3 |
| 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 | 834.4 | 894.3 |
| Sales growth % | 6.3% | 2.9% | 2.7% | 16.8% | 21.3% | 6.9% | -13.5% | 7.0% | 7.2% |
| 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 | -24.5 |
| Reported EBIT | 37.8 | 35.3 | 44.3 | 39.6 | 45.4 | 61.3 | 52.6 | 57.0 | 60.8 |
| 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 | 57.0 | 60.8 |
| 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 | 52.8 | 57.1 |
| Income tax | -7.1 | -5.9 | -4.8 | -7.9 | -6.7 | -13.4 | -12.4 | -11.2 | -11.4 |
| 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 | 41.6 | 45.7 |
| Adj net profit for the period | 29.0 | 31.7 | 31.7 | 30.5 | 35.0 | 48.2 | 38.8 | 41.3 | 45.1 |
| Reported EPS (EUR) | 0.45 | 0.44 | 0.57 | 0.46 | 0.54 | 0.75 | 0.60 | 0.64 | 0.70 |
| Adj. EPS (EUR) | 0.45 | 0.49 | 0.49 | 0.47 | 0.54 | 0.75 | 0.60 | 0.64 | 0.70 |

*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 | 233,322 | 267,002 | -7% | 11% | 16% | 14% | 3% | 3% | 3% | 3% |
| Delta Electronics Inc | 11,849 | 12,408 | 14,678 | 16,248 | 4% | 5% | 18% | 11% | 10% | 12% | 12% | 13% |
| Pegatron Corp | 37,117 | 33,155 | 34,485 | 36,060 | -5% | -10% | 3% | 5% | 1% | 1% | 1% | 2% |
| Venture Corporation Ltd | 2,078 | 1,936 | 1,784 | 1,838 | -22% | -10% | -6% | 3% | 10% | 10% | 9% | 9% |
| Universal Scientific Industrial | 7,761 | 8,031 | 7,301 | 8,172 | -11% | 0% | 0% | 12% | 4% | 3% | 3% | 4% |
| Jabil Inc | 32,010 | 26,145 | 25,154 | 26,705 | 4% | -17% | 2% | 6% | 5% | 5% | 5% | 6% |
| Compal Electronics Inc | 27,959 | 26,818 | 27,661 | 27,887 | -12% | -4% | 2% | 1% | 1% | 2% | 2% | 2% |
| Foxconn Interconnect Technology | 3,802 | 4,300 | 4,782 | 5,394 | -7% | 6% | 17% | 16% | 6% | 6% | 6% | 7% |
| Inventec Corp | 15,202 | 19,040 | 19,793 | 21,224 | -5% | 26% | 8% | 7% | 1% | 2% | 2% | 2% |
| Micro-Star International Co Ltd | 5,404 | 5,830 | 6,922 | 7,421 | 1% | 8% | 17% | 7% | 6% | 5% | 5% | 5% |
| Plexus Corp | 3,983 | 3,548 | 3,575 | 3,897 | 10% | -6% | 4% | 9% | 5% | 5% | 6% | 6% |
| Note AB (publ) | 382 | 341 | 361 | 393 | 15% | -8% | 6% | 9% | 10% | 9% | 10% | 10% |
| Sanmina Corp | 8,453 | 6,780 | 7,182 | 7,715 | 13% | -15% | 8% | 7% | 6% | 5% | 6% | 6% |
| Incap Oyj | 222 | 230 | 239 | 266 | -16% | 4% | 2% | 12% | 13% | 12% | 13% | 13% |
| Celestica Inc | 7,214 | 9,317 | 9,449 | 11,120 | 10% | 21% | 14% | 18% | 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 | 3,059 | 3,377 | 17% | 9% | 18% | 13% | 11% | 10% | 10% | 11% |
| Sercomm Corp | 1,848 | 1,673 | 1,708 | 2,037 | -3% | -9% | 3% | 15% | 5% | 5% | 5% | 5% |
| TT Electronics | 708 | 630 | 586 | 608 | -1% | -15% | -7% | 4% | 8% | 5% | 6% | 7% |
| Alpha Networks Inc | 835 | 632 | 754 | 812 | -16% | -24% | 23% | 8% | 4% | 0% | 4% | 5% |
| Ducommun Inc | 686 | 760 | 734 | 782 | 6% | 4% | 5% | 7% | 8% | 10% | 10% | 11% |
| Valuetronics Holdings Ltd | 237 | 198 | 205 | 202 | -1% | -17% | 4% | 5% | 5% | 10% | 7% | 9% |
| Kitron ASA | 775 | 647 | 685 | 810 | 21% | -17% | 6% | 18% | 9% | 8% | 8% | 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 | 533 | 588 | 17% | 17% | 21% | 10% | 8% | 5% | 7% | 8% |
| | | | | | | | | | | | | |
| **Group median** | | | | | **1.4%** | **-3.9%** | **5.5%** | **8.3%** | **5.4%** | **5.3%** | **5.8%** | **6.9%** |
| Scanfil (Nordea) | 902 | 780 | 834 | 894 | 6.9% | -13.5% | 7.0% | 7.2% | 6.8% | 6.7% | 6.8% | 6.8% |
| **diff. from median (pp)** | | | | | **5.4** | **-9.6** | **1.5** | **-1.1** | **1.4** | **1.4** | **1.1** | **-0.1** |

*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 | 12.1 | 10.6 | 5.0 | 8.4 | 6.7 | 5.8 | 1.5 | 1.4 | 1.3 | 1.2 |
| Delta Electronics Inc | 24.5 | 31.9 | 23.3 | 19.8 | 13.2 | 15.3 | 11.9 | 10.7 | 5.3 | 4.7 | 4.0 | 3.6 |
| Pegatron Corp | 14.9 | 14.6 | 11.8 | 11.2 | 8.3 | 7.5 | 5.7 | 5.1 | 1.1 | 1.0 | 1.0 | 0.9 |
| Venture Corporation Ltd | 14.7 | 15.6 | 14.2 | 13.7 | 8.8 | 8.5 | 6.7 | 6.5 | 1.1 | 1.2 | 1.1 | 1.1 |
| Universal Scientific Industrial | 17.4 | 22.0 | 18.6 | 14.4 | 8.9 | 9.8 | 8.5 | 6.9 | 1.7 | 1.8 | 1.4 | 1.4 |
| Jabil Inc | 19.0 | 9.8 | 23.3 | 20.1 | 6.5 | 6.3 | 10.6 | 9.8 | 10.1 | 12.8 | 15.2 | 13.6 |
| Compal Electronics Inc | 22.8 | 16.5 | 11.3 | 10.7 | 10.4 | 8.2 | 5.7 | 5.4 | 1.0 | 1.0 | 0.9 | 0.9 |
| Foxconn Interconnect Technology | 8.3 | 21.7 | 10.5 | 7.9 | 2.8 | 8.5 | 4.6 | 3.8 | 0.9 | 0.8 | 0.8 | 0.7 |
| Inventec Corp | 31.0 | 24.8 | 17.0 | 14.9 | 20.8 | 14.7 | 11.2 | 10.7 | 2.5 | 2.4 | 2.1 | 2.0 |
| Micro-Star International Co Ltd | 23.0 | 22.9 | 12.8 | 11.2 | 14.5 | 15.6 | 8.2 | 7.0 | 2.3 | 2.2 | 2.1 | 1.9 |
| Plexus Corp | 18.8 | 34.1 | 19.4 | 17.8 | 9.5 | 13.6 | 10.7 | 9.8 | 3.1 | 3.2 | 2.6 | n.a. |
| Note AB (publ) | 13.5 | 17.2 | 18.6 | 15.9 | 9.0 | 8.9 | 10.0 | 9.0 | 3.1 | 3.2 | 3.0 | 2.6 |
| Sanmina Corp | 10.5 | 17.6 | 16.7 | 14.1 | 5.0 | 7.6 | 8.3 | 7.9 | 1.4 | 2.4 | 2.3 | 2.2 |
| Incap Oyj | 11.5 | 13.3 | 14.6 | 12.7 | 7.0 | 7.6 | 7.9 | 7.1 | 3.0 | 2.6 | 2.1 | 1.8 |
| Celestica Inc | 14.4 | 25.6 | 30.4 | 25.5 | 7.9 | 15.4 | 20.0 | 17.1 | 12.4 | 5.6 | n.a. | n.a. |
| SIIX Corp | 8.4 | 15.1 | 9.6 | 8.2 | 5.3 | 4.9 | 4.4 | 4.1 | 0.7 | 0.6 | 0.5 | 0.5 |
| Fabrinet | 19.3 | 30.2 | 29.1 | 25.4 | 13.8 | 24.4 | 22.1 | 19.3 | 7.3 | 6.2 | 5.4 | 4.6 |
| Sercomm Corp | 15.3 | 16.3 | 13.1 | 10.2 | 8.5 | 8.6 | 5.8 | 5.0 | 2.3 | 1.9 | 1.7 | n.a. |
| TT Electronics | 6.7 | 10.7 | 10.0 | 7.5 | 6.3 | 5.6 | 6.3 | 5.4 | 0.7 | 0.8 | 1.0 | 0.9 |
| Alpha Networks Inc | 37.5 | 87.3 | 19.5 | 15.2 | 14.1 | 25.8 | 10.1 | 8.3 | 1.5 | 1.5 | n.a. | n.a. |
| Ducommun Inc | 45.7 | 30.3 | 23.0 | 18.9 | 12.6 | 12.0 | 10.9 | 9.8 | 2.0 | 1.9 | 1.8 | 1.7 |
| Valuetronics Holdings Ltd | 8.3 | 7.0 | 9.7 | 10.3 | n.a. | 2.4 | 2.6 | 2.9 | 0.7 | 0.8 | 1.3 | 0.7 |
| Kitron ASA | 11.7 | 20.5 | 27.6 | 20.1 | 8.3 | 10.3 | 15.2 | 12.7 | 7.4 | 5.9 | 4.6 | 4.1 |
| 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 | 16.7 | 12.8 | 8.6 | 8.7 | 8.4 | 7.2 | 3.1 | 2.6 | 2.2 | 1.9 |
| | | | | | | | | | | | | |
| **Group median** | **15.3** | **17.6** | **16.7** | **13.9** | **8.6** | **8.7** | **8.3** | **7.2** | **2.0** | **2.1** | **1.9** | **1.7** |
| Scanfil (Nordea) | 10.4 | 13.7 | 15.3 | 14.0 | 6.9 | 7.5 | 7.9 | 7.0 | 1.9 | 1.8 | 1.9 | 1.7 |
| **diff. from average** | -32% | -22% | -8% | 1% | -19% | -13% | -5% | -2% | -5% | -12% | 0% | -1% |

*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** | **834** | **894** | **935** |
| Revenue growth | 4.3% | 6.3% | 2.9% | 2.7% | 16.8% | 21.3% | 6.9% | -13.5% | 7.0% | 7.2% | 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 | 81 | 86 | 89 |
| 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 | 57 | 61 | 64 |
| Amortisation and impairments | -2 | -2 | -2 | -2 | -3 | -3 | 0 | 0 | 0 | 0 | 0 |
| EBIT | 31 | 38 | 35 | 44 | 40 | 45 | 61 | 53 | 57 | 61 | 64 |
| 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** | **53** | **57** | **60** |
| Reported taxes | -7 | -7 | -6 | -5 | -8 | -7 | -13 | -12 | -11 | -11 | -12 |
| Net profit from continued operations | 26 | 29 | 28 | 37 | 30 | 35 | 48 | 39 | 42 | 46 | 48 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -1 |
| Net profit to equity | 26 | 29 | 28 | 37 | 30 | 35 | 48 | 39 | 41 | 45 | 48 |
| **EPS, EUR** | **0.40** | **0.45** | **0.44** | **0.57** | **0.46** | **0.54** | **0.75** | **0.60** | **0.64** | **0.70** | **0.74** |
| 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% | 9.6% | 9.5% |
| 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 | 81 | 86 | 89 |
| EBITA (adj) | 33 | 40 | 37 | 41 | 43 | 48 | 61 | 53 | 57 | 61 | 64 |
| EBIT (adj) | 31 | 38 | 39 | 39 | 40 | 45 | 61 | 53 | 57 | 61 | 64 |
| EPS (adj, EUR) | 0.36 | 0.45 | 0.49 | 0.49 | 0.47 | 0.54 | 0.75 | 0.60 | 0.64 | 0.70 | 0.74 |
| | | | | | | | | | | | |
| **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% | 9.6% | 9.5% |
| 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% | 7.0% | 5.2% | 2.1% |
| EBITDA | 14.2% | 16.3% | 16.4% | 17.3% | 24.8% | 9.4% | 11.2% | 6.8% | 6.1% | 9.3% | 7.1% |
| EBIT | 31.0% | 26.1% | 16.8% | 25.2% | 40.5% | 7.7% | 10.2% | 8.3% | 5.2% | 9.0% | 7.0% |
| EPS | 32.7% | 26.1% | 15.5% | 31.7% | 217.8% | 6.1% | 10.5% | 6.7% | 2.2% | 8.5% | 6.3% |
| 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% | 9.4% |

**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 | 15.3 | 14.0 | 13.2 |
| EV/EBITDA (adj) | 7.8 | 5.7 | 6.8 | 8.0 | 9.7 | 8.1 | 6.9 | 7.5 | 8.1 | 7.5 | 7.0 |
| EV/EBITA (adj) | 9.4 | 6.8 | 9.7 | 10.7 | 12.6 | 10.7 | 9.1 | 10.6 | 11.6 | 10.4 | 9.7 |
| EV/EBIT (adj) | 10.0 | 7.1 | 9.3 | 11.3 | 13.5 | 11.3 | 9.1 | 10.6 | 11.6 | 10.5 | 9.7 |

**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 | 15.3 | 14.0 | 13.2 |
| EV/Sales | 0.59 | 0.48 | 0.63 | 0.74 | 0.78 | 0.61 | 0.62 | 0.71 | 0.79 | 0.71 | 0.66 |
| EV/EBITDA | 7.8 | 5.7 | 6.8 | 7.3 | 9.9 | 8.1 | 6.9 | 7.5 | 8.1 | 7.5 | 7.0 |
| EV/EBITA | 9.4 | 6.8 | 9.7 | 9.5 | 12.8 | 10.7 | 9.1 | 10.6 | 11.6 | 10.4 | 9.7 |
| EV/EBIT | 10.0 | 7.1 | 10.3 | 9.9 | 13.7 | 11.3 | 9.1 | 10.6 | 11.6 | 10.5 | 9.7 |
| Dividend yield (ord.) | 2.6% | 3.5% | 3.1% | 2.6% | 2.5% | 3.2% | 2.9% | 2.9% | 2.7% | 2.9% | 3.1% |
| FCF yield | 3.9% | 8.1% | 5.8% | 9.3% | -5.2% | -2.1% | 9.3% | 6.0% | 2.4% | 6.7% | 7.1% |
| FCF Yield bef A&D, lease adj | 3.9% | 8.1% | 8.2% | 5.5% | -5.8% | -3.0% | 8.4% | 9.4% | 3.9% | 6.0% | 6.3% |
| Payout ratio | 30.6% | 28.6% | 30.4% | 34.5% | 40.1% | 38.6% | 30.7% | 39.8% | 40.7% | 40.1% | 40.6% |

*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 | 61 | 60 | 60 |
| of which R&D | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 |
| of which other intangibles | 15 | 12 | 17 | 14 | 13 | 11 | 10 | 20 | 25 | 25 | 24 |
| of which goodwill | 10 | 10 | 8 | 8 | 8 | 8 | 8 | 29 | 35 | 35 | 35 |
| Tangible assets | 48 | 49 | 72 | 65 | 72 | 80 | 85 | 95 | 92 | 90 | 90 |
| 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 | 161 | 159 | 158 |
| Inventory | 101 | 99 | 102 | 103 | 193 | 229 | 209 | 168 | 167 | 174 | 181 |
| Accounts receivable | 106 | 108 | 112 | 113 | 149 | 165 | 174 | 165 | 177 | 190 | 198 |
| 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 | 6 | 6 |
| Cash and bank | 21 | 19 | 20 | 26 | 25 | 21 | 21 | 49 | 44 | 59 | 75 |
| Total current assets | 230 | 228 | 237 | 245 | 372 | 419 | 406 | 387 | 393 | 427 | 460 |
| 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** | **554** | **586** | **618** |
| | | | | | | | | | | | |
| Shareholders equity | 125 | 145 | 167 | 183 | 207 | 227 | 266 | 291 | 317 | 345 | 375 |
| 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 | 1 | 1 |
| Total Equity | 125 | 145 | 167 | 183 | 207 | 227 | 266 | 291 | 317 | 346 | 376 |
| 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 | 23 | 19 |
| 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 | 56 | 52 |
| Short-term provisions | 0 | 0 | 0 | 4 | 2 | 0 | 1 | 1 | 1 | 1 | 1 |
| Accounts payable | 113 | 104 | 96 | 100 | 172 | 184 | 167 | 154 | 153 | 162 | 169 |
| 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 | 3 |
| 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 | 178 | 184 | 189 |
| 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** | **554** | **586** | **618** |
| | | | | | | | | | | | |
| **Balance sheet and debt metrics** | | | | | | | | | | | |
| Net debt | 43 | 30 | 46 | 18 | 60 | 86 | 52 | 21 | 26 | 5 | -17 |
| 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 | 194 | 205 | 214 |
| Invested capital | 173 | 181 | 221 | 212 | 275 | 318 | 325 | 335 | 355 | 363 | 372 |
| Capital employed | 188 | 194 | 233 | 227 | 293 | 333 | 339 | 361 | 387 | 410 | 434 |
| ROE | 22.2% | 21.5% | 18.0% | 21.1% | 15.3% | 16.1% | 19.6% | 13.9% | 13.6% | 13.6% | 13.3% |
| ROIC | 14.6% | 16.5% | 14.9% | 13.9% | 12.8% | 11.8% | 14.7% | 12.3% | 12.7% | 13.0% | 13.3% |
| ROCE | 23.1% | 19.8% | 18.3% | 17.0% | 15.6% | 14.5% | 18.3% | 15.1% | 15.3% | 15.3% | 15.1% |
| | | | | | | | | | | | |
| Net debt/EBITDA | 1.1 | 0.6 | 0.9 | 0.3 | 1.1 | 1.4 | 0.6 | 0.3 | 0.3 | 0.1 | -0.2 |
| Interest coverage | 4.8 | 21.1 | 25.3 | 16.5 | 19.9 | 12.0 | n.m. | 35.2 | 13.5 | 16.0 | 17.6 |
| Equity ratio | 40.7% | 47.6% | 49.0% | 53.9% | 43.8% | 43.1% | 51.4% | 54.0% | 57.2% | 58.9% | 60.7% |
| Net gearing | 34.4% | 20.7% | 27.7% | 10.0% | 28.9% | 37.7% | 19.4% | 7.3% | 8.2% | 1.5% | -4.5% |

*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** | **81** | **86** | **89** |
| Paid taxes | -8 | -7 | -8 | -7 | -11 | -4 | -9 | -18 | -11 | -11 | -12 |
| 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** | **56** | **71** | **73** |
| Change in NWC | -6 | -10 | -8 | -8 | -53 | -43 | -3 | 36 | -11 | -10 | -9 |
| **Cash flow from operations (CFO)** | **21** | **29** | **36** | **35** | **-13** | **10** | **69** | **92** | **45** | **60** | **64** |
| Capital expenditure | -11 | -10 | -7 | -9 | -13 | -19 | -22 | -38 | -16 | -18 | -20 |
| **Free cash flow before A&D** | **11** | **19** | **29** | **26** | **-25** | **-9** | **47** | **55** | **29** | **42** | **45** |
| 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 | -14 | 0 | 0 |
| Free cash flow | 11 | 19 | 18 | 39 | -25 | -9 | 47 | 32 | 15 | 42 | 45 |
| Free cash flow bef A&D, lease adj | 11 | 19 | 26 | 23 | -28 | -13 | 42 | 50 | 24 | 38 | 40 |
| | | | | | | | | | | | |
| 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 | -6 | -6 |
| 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 | -5 | 15 | 16 |
| | | | | | | | | | | | |
| **Cash flow metrics** | | | | | | | | | | | |
| Capex/D&A | n.m. | n.m. | 41.2% | 58.4% | 83.8% | n.m. | n.m. | n.m. | 66.7% | 71.9% | 78.2% |
| 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 | 10 | 10 | 10 |
| Market cap. | 271 | 239 | 316 | 422 | 483 | 426 | 505 | 534 | 633 | 633 | 633 |
| Enterprise value | 314 | 269 | 362 | 440 | 543 | 511 | 557 | 555 | 659 | 639 | 617 |
| 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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