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# Commissioned research: Scanfil Oyj – Q1 numbers below consensus - FY guidance unchanged

*Marketing material commissioned by Scanfil Oyj*

Net sales and EBIT were below market consensus (LSEG) in Q1. Reported revenue growth was -3% and organic growth -7% in Q1 y/y. Weakness is coming from Central Europe and from Energy & Cleantech customers. Moreover, new projects won in Q4 were not yet fully visible as net sales for the Q1. The company has not seen order cancellations due to a trade war and maintains its FY outlook. However, we believe that overall uncertainty regarding 2025 has increased after the trade war started. But Scanfil is not directly exposed to tariffs, as it has its own assembly factory in the US.

## Net sales was 4% below market consensus (LSEG) in Q1

- Revenue growth was -3% in Q1 y/y.
- Operating profit margin was 6.2% (consensus 6.5%) in Q1.
- Reported EPS was EUR 0.13 (consensus EUR 0.15).
- Net gearing was 5% end of March.
- Net cash flow from operations was EUR 11m (EUR 10m) in Q1.

## Full year 2025 guidance

- Revenue is guided to be EUR 780-920m (unchanged).
- Consensus for net sales in 2025 has been EUR 841m.
- EBITA is guided to be EUR 55-68m (new).
- Consensus for 2025 clean EBIT has been EUR 58m.

**SCANFIL: DEVIATION TABLE**

| EURm | Actual Q1 2025 | NDA est. Q1 2025 | Deviation vs. actual | | Consensus Q1 2025 | Deviation vs. actual | | Actual Q4 2024 | q/q | Actual Q1 2024 | y/y |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 193 | 205 | -12 | -6% | 200 | -8 | -4% | 212 | -9% | 199 | -3% |
| EBIT | 11.9 | 13.1 | -1.2 | -9% | 12.9 | -1.0 | -8% | 13.8 | -14% | 12.7 | -6% |
| EBIT margin | 6.2% | 6.4% | | -0.2pp | 6.4% | | -0.3pp | 6.5% | -0.3pp | 6.4% | -0.2pp |
| EPS | 0.13 | 0.15 | -0.02 | -14% | 0.15 | -0.02 | -13% | 0.14 | -9% | 0.15 | -14% |

*Source: Company data, LSEG and Nordea estimates*

**SUMMARY TABLE - KEY FIGURES**

| EURm | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| Total revenue | 843.7 | 901.6 | 779.9 | 845.4 | 893.6 | 928.4 |
| EBITDA (adj) | 62.8 | 80.4 | 73.8 | 80.4 | 85.0 | 86.6 |
| EBIT (adj) | 45.4 | 61.3 | 52.6 | 56.6 | 60.8 | 62.2 |
| EBIT (adj) margin | 5.38% | 6.80% | 6.74% | 6.70% | 6.80% | 6.70% |
| EPS (adj. EUR) | 0.54 | 0.75 | 0.60 | 0.66 | 0.73 | 0.76 |
| EPS (adj) growth | 14.8% | 37.7% | -19.5% | 8.79% | 11.9% | 3.19% |
| DPS (ord. EUR) | 0.21 | 0.23 | 0.24 | 0.26 | 0.28 | 0.30 |
| EV/Sales | 0.61 | 0.62 | 0.71 | 0.70 | 0.63 | 0.58 |
| EV/EBIT (adj) | 11.3 | 9.09 | 10.6 | 10.4 | 9.30 | 8.71 |
| P/E (adj) | 12.1 | 10.4 | 13.7 | 13.5 | 12.1 | 11.7 |
| P/BV | 1.88 | 1.90 | 1.83 | 1.80 | 1.65 | 1.51 |
| Divident yield (ord) | 3.19% | 2.94% | 2.91% | 2.93% | 3.16% | 3.38% |
| FCF Yield bef A&D, lease adj | -3.04% | 8.40% | 9.35% | 3.63% | 7.27% | 7.23% |
| Net debt | 85.5 | 51.7 | 21.2 | 16.0 | -8.93 | -32.3 |
| Net debt/EBITDA | 1.36 | 0.64 | 0.29 | 0.20 | -0.11 | -0.37 |
| ROIC after tax | 11.8% | 14.7% | 12.3% | 12.8% | 13.4% | 13.5% |

*Source: Company data and Nordea estimates*

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