Nordea

Commisioned Equity Research

Flash Comment

21 February 2025

Commissioned research: Scanfil Oyj – FY 2025 guidance midpoint is close to consensus

Marketing material commissioned by Scanfil Oyj

Net sales and clean EBIT were close to market consensus (LSEG) in Q4. Full year 2025 sales and EBIT guidance midpoint was also close to consensus expectations. Scanfil expects end demand to gradually speed up in this year. But full year revenue growth guidance range is relatively wide 0-18%. We believe that visibility is not very good. Organic revenue growth without acquisition of SRXGlobal was -9% y/y in Q4 we calculate. Relative profitability remained at good level in Q4 regardless of challenging market. Dividend proposal is EUR 0.24 (cons 0.25).

Net sales was 3% above market consensus (LSEG) in Q4

- Revenue growth was -4% in Q4 y/y.
- Operating profit margin was 6.6% (consensus 7.0%) in Q4.
- Energy & Cleantech segment's net sales were 7% above our forecasts in Q4.
- Industrial segment's net sales declined by 5% y/y in Q4 and was in-line wit our expectations.
- Net sales in Medtec & Life Science segment was close to our forecast in Q4.
- Reported EPS was EUR 0.14 (consensus EUR 0.17).
- Net gearing was 7% end of December.
- Net cash flow from operations was EUR 23m (EUR 35m) in Q4.

Full year 2025 guidance

- Revenue is guided to be EUR 780-920m (new).
- Consensus for net sales in 2025 has been EUR 849m.
- Operating profit is guided to be EUR 53-66m (new).
- Consensus for 2025 EBIT has been EUR 59m.

SCANFIL: DEVIATION TABLE

EURm	Actual Q4 2024	NDA est. Q4 2024	Deviation vs. actual		Consensus Q4 2024	Deviation vs. actual		Actual Q3 2024	q/q	Actual Q4 2023	y/y
Sales	212	207	5	3%	206	6	3%	173	23%	221	-4%
Adj. EBIT	14.0	14.5	-0.5	-3%	14.5	-0.5	-3%	11.8	19%	13.4	4%
Adj. EBIT margin	6.6%	7.0%		-0.4pp	7.0%		-0.4pp	6.8%	-0.2pp	6.1%	0.5pp
Adj. EPS	0.14	0.17	-0.03	-18%	0.17	-0.03	-18%	0.14	3%	0.17	-16%

Source: Company data, LSEG and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	695.7	843.7	901.6	774.7	853.3	900.3
EBITDA (adj)	55.7	62.8	80.4	74.0	80.3	83.9
EBIT (adj)	40.3	45.4	61.3	53.5	58.9	62.1
EBIT (adj) margin	5.79%	5.38%	6.80%	6.90%	6.90%	6.90%
EPS (adj. EUR)	0.47	0.54	0.75	0.64	0.72	0.77
EPS (adj) growth	-3.79%	14.8%	37.7%	-15.1%	13.5%	6.84%
DPS (ord. EUR)	0.19	0.21	0.23	0.25	0.27	0.29
EV/Sales	0.78	0.61	0.62	0.73	0.62	0.56
EV/EBIT (adj)	13.5	11.3	9.09	10.5	8.96	8.07
P/E (adj)	15.7	12.1	10.4	13.0	11.5	10.7
P/BV	2.33	1.88	1.90	1.84	1.66	1.51
Divident yield (ord)	2.55%	3.19%	2.94%	3.02%	3.26%	3.50%
FCF Yield bef A&D, lease adj	-5.84%	-2.72%	8.69%	11.8%	9.64%	8.15%
Net debt	59.9	85.5	51.7	26.8	-8.70	-34.9
Net debt/EBITDA	1.09	1.36	0.64	0.36	-0.11	-0.42
ROIC after tax	12.8%	11.8%	14.7%	12.6%	14.0%	14.8%

Source: Company data and Nordea estimates

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