



**RESULTS PREVIEW**

13 January 2025  
Finland  
Technology Hardware & Equipment

**Research analysts:**

Jakob Söderblom  
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# Scanfil

Share price: EUR8.3

Fair value range: EUR8.8–10.6

## Expecting the best quarter of 2024 – Q4 preview

### SRX contribution supports sales development in Q4(24)

For Q4(24), we model Scanfil to report sales growth of -5%, a clear sequential improvement from the -19% reported in Q3(24). This is primarily driven by the contribution from the acquired SRX Global, as we continue to expect the European industrial markets to be characterised by uncertainty, thus we model -9% organic growth in Q4(24). While we believe that demand has stabilised in recent months, we still believe a clearer rebound won't show until later in 2025e. On margins, we expect Scanfil to continue illustrating the results of its continued focus on operational efficiency, and model for an adj. EBIT margin of 7.1% – bringing the full-year margin to 6.9%, just shy of the company's long-term target range of 7–8%. Remember that Scanfil in December revised guidance for 2024 downwards to sales of EUR770–780m (780–840m) and adj. EBIT of EUR53–54m (54–61m).

### Small changes to underlying estimates ahead of the report release

Ahead of the report release for the fourth quarter of 2024, we make only minor changes to our estimate profile. As such, we lower our adjusted EBIT(2024-25e) by 3%, primarily stemming from lower growth assumptions.

### Slight increase in our fair value range to EUR8.8–10.6 (8.7–10.6)

Following the small negative changes to our estimates, the change to our fair value range is instead primarily driven by the mechanical effect of approaching the end-date of our medium-term valuation approach. In our valuation of Scanfil, we apply a medium-term view, we apply a 9.0–11.0x EV/EBIT exit multiple to our 2026 estimates, discounted to the present. In an industry with a historical strong correlation, we believe investors should pay attention to Scanfil's top-tier capital efficiency, healthy cash generation, as well as the strong financial position allowing for additional value-creating M&A in the years to come.

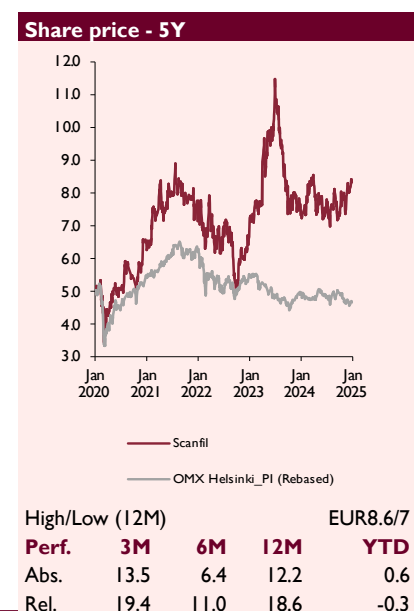
### Upcoming events

- Q4 Report: 21 Feb 2025
- Q1 Report: 24 Apr 2025
- AGM 2025: 25 Apr 2025
- Q2 Report: 17 Jul 2025

Changes in this report			
	From	To	Chg
EPS adj. 2024e	0.65	0.63	-3%
EPS adj. 2025e	0.74	0.71	-3%
EPS adj. 2026e	0.79	0.77	-3%

Key facts	
No. shares (m)	65.2
Market cap. (USDm)	555
Market cap. (EURm)	541
Net IB Debt. (EURm)	14
Adjustments (EURm)	0
EV (2024e) (EURm)	555
Free float	36.0%
Avg. daily vol. ('000)	15
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	13 Jan 2025 09:57

Key figures (EUR)	2023	2024e	2025e	2026e
Sales (m)	902	777	844	895
EBITDA (m)	80	73	80	87
EBIT (m)	61	54	61	66
EPS	0.74	0.63	0.71	0.77
EPS adj.	0.74	0.63	0.71	0.77
DPS	0.23	0.23	0.24	0.26
Sales growth Y/Y	7%	-14%	9%	6%
EPS adj. growth Y/Y	39%	-15%	13%	8%
EBIT margin	6.8%	6.9%	7.2%	7.4%
P/E adj.	11.2	13.1	11.6	10.8
EV/EBIT	9.1	10.3	9.1	8.4
EV/EBITA	9.1	10.3	9.1	8.4
EV/EBITDA	7.0	7.6	6.9	6.3
P/BV	2.0	1.9	1.7	1.5
Dividend yield	2.8%	2.8%	2.9%	3.1%
FCF yield	8.7%	14.6%	4.9%	6.5%
Equity/Total Assets	51.4%	55.7%	56.6%	57.6%
ROCE	18.2%	15.0%	15.5%	15.3%
ROE adj.	19.6%	14.8%	15.1%	14.8%
Net IB debt/EBITDA	0.6	0.2	0.1	0.1



Source: Carnegie Research, FactSet, Millstream & company data

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**Investment case**

**Near term: 6–12m** Although we like Scanfil’s organic and inorganic growth prospects, we are still somewhat cautious about a pick-up in industrial and cleantech demand in the next quarters. At the same time, we consider the company’s blue-chip industrial customer portfolio to be sound, and we believe its strong financial position enables further M&A, which should add another vertical to Scanfil’s investment case.

**Long term: 5Y+** Long term, we expect continued specialisation among product companies as well as an increasing focus on regionalisation of supply chains to drive volumes towards more Europe- and North American-focused contract manufacturing companies. Considering Scanfil’s position as one of the largest in terms of sales in Europe, we believe the company is well positioned to continue to win market shares. While we do not pencil in any significant margin improvement from current levels, we believe that re-rating possibilities exist if the company is able to showcase a margin in the upper end of its target of 7–8% adj. EBIT margins.

**3 Key risks to investment case:** Prolonged and uncertainty and backdrop on European industrial markets.  
Intense competition having an adverse impact in pricing discussions with OEMs.  
Quality and delivery issues, whether stemming from internal or external factors, could have adverse effects on Scanfil’s brand and reputation as a reliable supplier.

**Company description**

With origins dating back to 1976, Scanfil is one of the largest listed contract manufacturers in Northern Europe. Combining both mechanics assembly and industrial electronics, Scanfil aims to be the preferred manufacturing partners for demanding industrial customers in the low/mid-volume, high-mix niche of manufacturing. The company has a global factory footprint, operating facilities across Europe, the US, and APAC. Its customer portfolio primarily includes clients in the Industrial, Energy & Cleantech, and Medtech & Life Sciences niches.

**Key industry drivers**

- Continued focus on specialisation among OEMs
- Relocation strategies such as nearshoring/reshoring

**Industry outlook**

- While we expect the sector to continue facing headwinds in H1(25), we expect to see sequential improvement across the year, primarily stemming from an improved industrial sentiment in Europe.

**Largest shareholders**

Harri Takanen	15.2%
Jarkko Takanen	12.6%
Varikot Oy	11.7%

**Cyclicality**

Cyclicality: Yes  
Mid

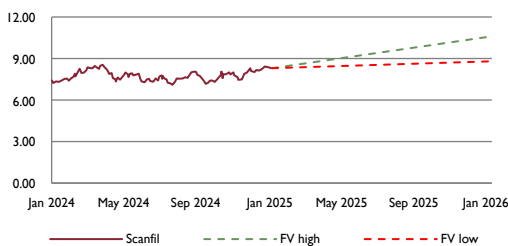
**Key peers**

Primary peers are in our view HANZA, Inission, and AQ Group. Other peers include electronics-focused contract manufacturers such as Note, Kitron, and Incap.

**Valuation and methodology**

Our fair value range is based on a medium-term approach on our 2026 estimates and an EV/EBIT(NTM) multiple of 9–11x, discounted to the present using a cost of capital of ~8%. We also compare our valuation of Scanfil to its historical valuation levels, as well as the current trading levels of its sector peers.

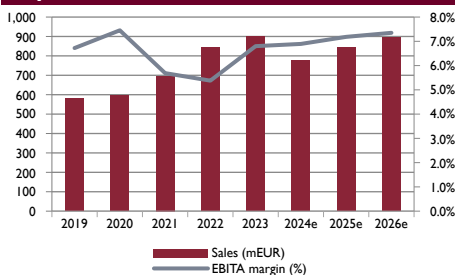
**Upside/downside spectrum 12m**



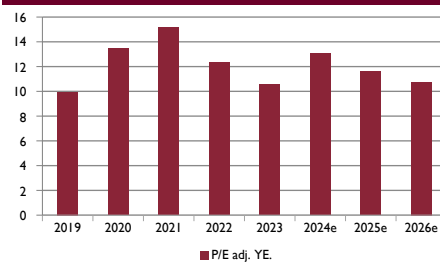
**Bull case:** A sharper-than-expected recovery in European industrial demand over the next quarters, together with additional M&A activities, helps drive earnings growth above our expectations. We also believe this could warrant a re-rating of Scanfil’s multiple.

**Bear case:** Prolonged muted demand holding back volumes and subsequently also utilisation rates across Scanfil’s factory footprint.

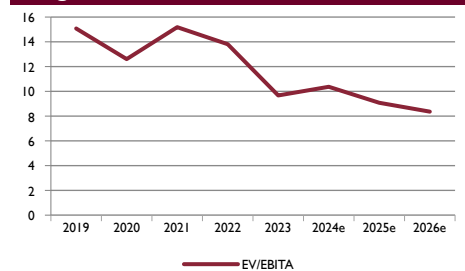
**Key metrics**



**PE 12m forward**



**Long term valuation trend**

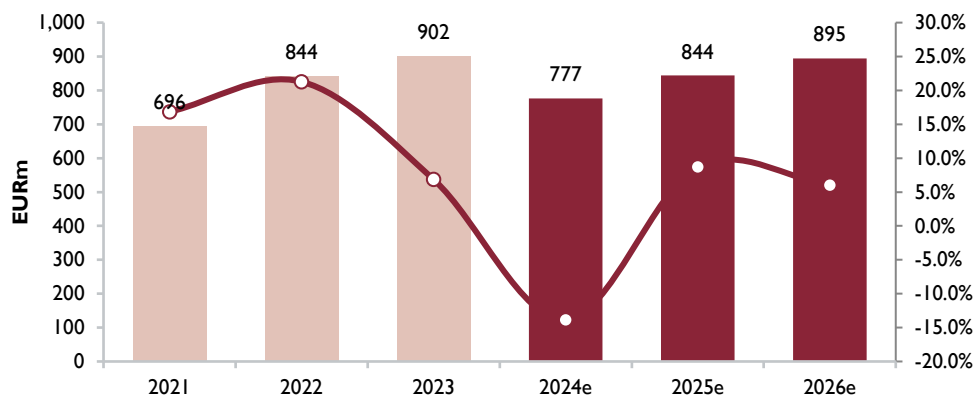


Source: Carnegie Research & company data

### Scanfil in key charts

We expect an organic sales decline of 14% in 2024, before recovering in 2025–26e

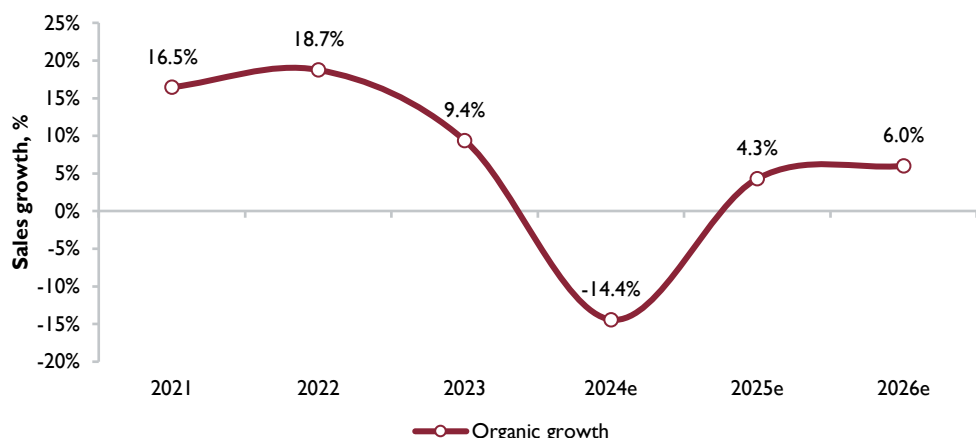
**Scanfil: Net sales development 2021-26e**



Source: Carnegie Research, Company data

We expect sales growth to return to more normalised levels in 2025–26e, while an uptick in M&A could present upside potential to our explicit estimates

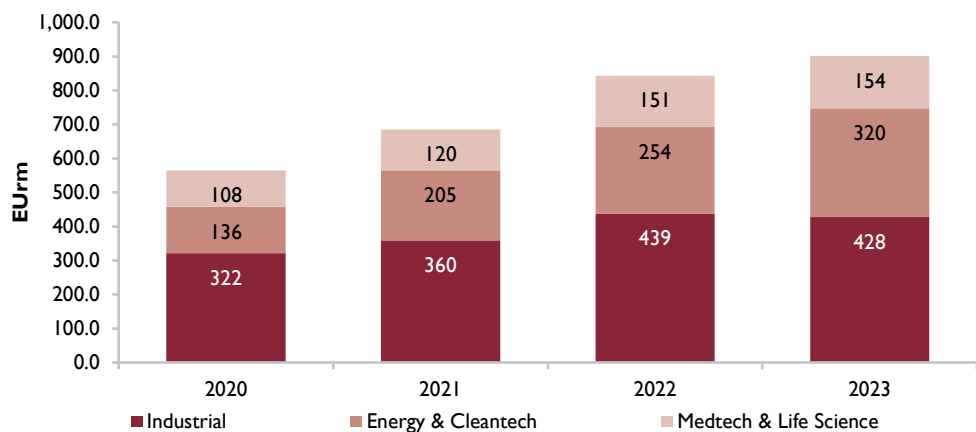
**Scanfil: Organic sales growth development 2021-26e**



Source: Carnegie Research, Company data

Energy & Cleantech sales grew at a CAGR of 33% in 2020–23, but has faced a tougher sentiment in 2024e

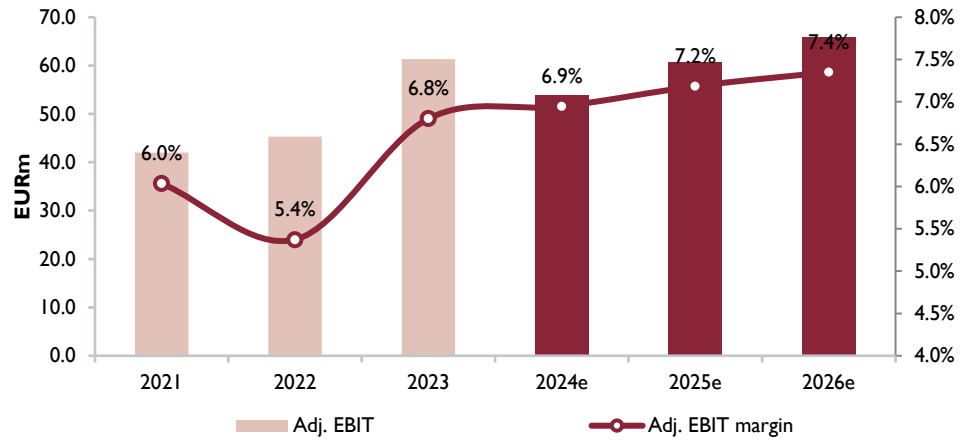
**Scanfil: Net sales development by customer segment**



Source: Carnegie Research, Company data

We expect Scanfil to reach its long-term adj. EBIT margin of 7–8% in 2025–26e...

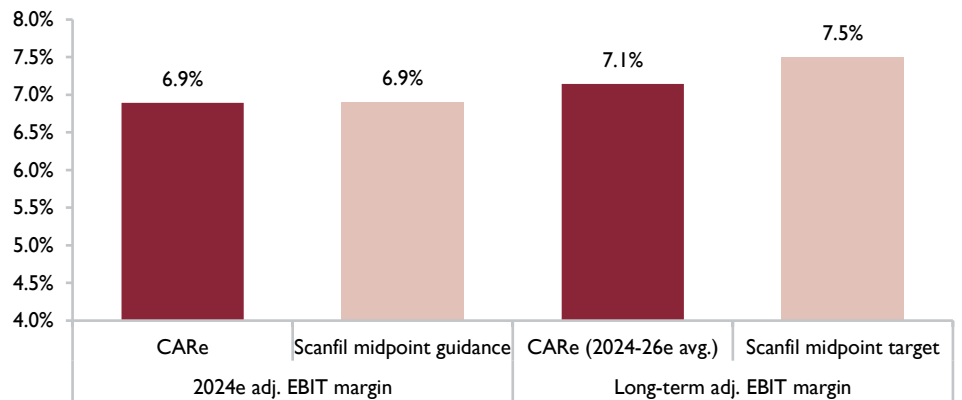
**Scanfil: Adj. EBIT margin development 2021-26e**



Source: Carnegie Research, Company data

... but do not expect the company to reach its margin target for 2024e

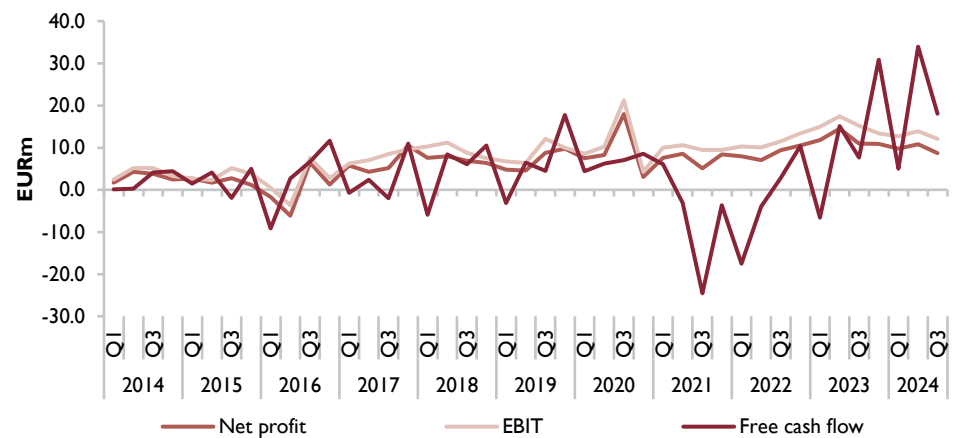
**Carnegie estimates vs. company guidance and targets**



Source: Carnegie Research, Company data

Top-tier cash conversion has built one of the strongest balance sheets in the sector

**Scanfil: Mapping cash flow versus earnings**



Source: Carnegie Research, Company data

## Deviation table ahead of the Q4 report

Scanfil EURm	2023				2024				CARe			2022	2023	2024e	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4a	Q4e	Dev.							
<b>Net sales</b>	<b>224.6</b>	<b>243.3</b>	<b>212.8</b>	<b>220.8</b>	<b>198.9</b>	<b>195.5</b>	<b>173.3</b>		<b>208.9</b>			<b>843.7</b>	<b>901.6</b>	<b>776.6</b>	<b>844.2</b>	<b>894.8</b>	<b>939.6</b>
Other operating income	0.1	0.2	0.4	0.2	0.1	0.3	0.3		0.2			0.9	0.9	0.9	1.1	0.9	0.9
Change of inventories in production, finished goods, and Manufacturing for own use	1.5	-0.1	2.1	-3.9	0.2	-1.2	-0.1		0			0.3	-0.3	-1.1	0.0	0.4	0.5
Expenses	-206.5	-221.2	-195.3	-198.7	-181.5	-175.6	-156.2		-190.1			-782.0	-821.7	-703.4	-765.2	-808.9	-849.4
Depreciation and amortisation	-4.7	-4.7	-4.8	-4.9	-5	-5.1	-5.1		-4.2			-17.5	-19.1	-19.4	-19.4	-21.5	-22.5
<b>Adj. EBIT</b>	<b>15.0</b>	<b>17.5</b>	<b>15.2</b>	<b>13.4</b>	<b>12.7</b>	<b>13.9</b>	<b>12.4</b>		<b>14.8</b>			<b>45.4</b>	<b>61.3</b>	<b>53.8</b>	<b>60.6</b>	<b>65.8</b>	<b>69.1</b>
<b>Adj. EBIT margin</b>	<b>6.7%</b>	<b>7.2%</b>	<b>7.1%</b>	<b>6.1%</b>	<b>6.4%</b>	<b>7.1%</b>	<b>7.2%</b>		<b>7.1%</b>			<b>5.4%</b>	<b>6.8%</b>	<b>6.9%</b>	<b>7.2%</b>	<b>7.4%</b>	<b>7.4%</b>
EO	0	0	0	0	0	0	-0.3		0			0.0	0.0	-0.3	0.0	0.0	0.0
EBIT	15	17.5	15.2	13.4	12.7	13.9	12.1		14.8			45.4	61.3	53.5	60.6	65.8	69.1
Net financials	-0.6	0.9	-0.7	0.6	0.2	0.1	-0.2		-0.2			-3.7	0.3	-0.1	-1.0	-1.3	-1.3
<b>PTP</b>	<b>14.5</b>	<b>18.4</b>	<b>14.6</b>	<b>14.1</b>	<b>12.9</b>	<b>14.0</b>	<b>11.9</b>		<b>14.6</b>			<b>41.7</b>	<b>61.6</b>	<b>53.4</b>	<b>59.6</b>	<b>64.5</b>	<b>67.8</b>
Tax	-2.8	-3.9	-3.5	-3.2	-3.1	-3.1	-3.1		-3.2			-6.7	-13.4	-12.5	-13.1	-14.2	-14.9
Tax rate	-19%	-21%	-24%	-23%	-24%	-22%	-26%		-22%			-16%	-22%	-23%	-22%	-22%	-22%
<b>Net profit</b>	<b>11.8</b>	<b>14.5</b>	<b>11</b>	<b>10.9</b>	<b>9.8</b>	<b>10.8</b>	<b>8.7</b>		<b>11.4</b>			<b>35.0</b>	<b>48.2</b>	<b>40.9</b>	<b>46.5</b>	<b>50.3</b>	<b>52.9</b>
<b>Reported EPS</b>	<b>0.18</b>	<b>0.22</b>	<b>0.17</b>	<b>0.17</b>	<b>0.15</b>	<b>0.17</b>	<b>0.13</b>		<b>0.18</b>			<b>0.53</b>	<b>0.74</b>	<b>0.63</b>	<b>0.71</b>	<b>0.77</b>	<b>0.81</b>
<b>Adj. EPS</b>	<b>0.18</b>	<b>0.22</b>	<b>0.17</b>	<b>0.17</b>	<b>0.15</b>	<b>0.17</b>	<b>0.14</b>		<b>0.18</b>			<b>0.53</b>	<b>0.74</b>	<b>0.63</b>	<b>0.71</b>	<b>0.77</b>	<b>0.81</b>
<b>Earnings</b>																	
EBITDA	19.7	22.2	20.0	18.3	17.7	19.0	17.2		19.0			62.8	80.4	72.9	80.1	87.2	91.6
EBIT	15.0	17.5	15.2	13.4	12.7	13.9	12.1		14.8			45.4	61.3	53.5	60.6	65.8	69.1
PTP	14.5	18.4	14.6	14.1	12.9	14.0	11.9		14.6			41.7	61.6	53.4	59.6	64.5	67.8
Net profit	11.8	14.5	11.0	10.9	9.8	10.8	8.7		11.4			35.0	48.2	40.9	46.5	50.3	52.9
<b>Growth</b>																	
Sales growth Y/Y	14.2%	14.3%	0.4%	-0.7%	-11.4%	-19.6%	-18.6%		-5.4%			21.3%	6.9%	-13.9%	8.7%	6.0%	5.0%
- o/w organic	14.9%	16.9%	4.7%	1.7%	-10.2%	-19.4%	-18.8%		-8.7%			18.7%	9.4%	-14.4%	4.3%	6.0%	5.0%
- o/w structural	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		4.2%			0.0%	0.0%	1.0%	3.6%	0.0%	0.0%
- o/w currency	-0.6%	-2.7%	-4.3%	-2.4%	-1.2%	-0.3%	0.2%		-0.5%			2.5%	-2.5%	-0.5%	0.8%	0.0%	0.0%
EBIT growth	45.6%	73.3%	32.2%	0.0%	-15.3%	-20.6%	-20.4%		10.7%			14.6%	35.1%	-12.7%	13.3%	8.5%	5.0%
<b>Margins</b>																	
EBITDA margin	8.8%	9.1%	9.4%	8.3%	8.9%	9.7%	9.9%		9.1%			7.4%	8.9%	9.4%	9.5%	9.8%	9.8%
EBIT margin	6.7%	7.2%	7.1%	6.1%	6.4%	7.1%	7.0%		7.1%			5.4%	6.8%	6.9%	7.2%	7.4%	7.4%
PTP margin	6.5%	7.6%	6.9%	6.4%	6.5%	7.2%	6.9%		7.0%			4.9%	6.8%	6.9%	7.1%	7.2%	7.2%

Source: Carnegie Research, Company data

## Forecast changes ahead of the Q4(24) report

Ahead of the report release for the fourth quarter of 2024, we make marginal changes to our estimate profile. On 11 December, the company announced that it experienced some material shortage challenges related to a few customer deliveries, which we primarily refer to larger customers within the Industrial customer segment. In addition, the company also talked of a slight softening of demand. On the back of this, we lower our adj. EBIT(2024–25e) by 3%.

In conjunction with the announcement, Scanfil also revised its outlook for 2024. The company now estimates sales of EUR770–780m (780–840m), together with adj. EBIT of EUR53–54m (54–61m). Incorporating the newly acquired SRX Global into our estimates, we now forecast Scanfil to report sales of EUR209m in Q4, corresponding to a sales decline of 5%. We expect to see some adverse impact on the margin from the material shortages, hampering productivity, and model an adj. EBIT margin of 7.1% for the quarter. All in all, this brings our full-year sales estimate to EUR777m, joined by an adj. EBIT margin of 6.9%.

Scanfil EURm	2024e			2025e			2026e		
	Old	New	% change	Old	New	% change	Old	New	% change
<b>Net sales</b>	<b>785.1</b>	<b>776.6</b>	-1%	<b>865.7</b>	<b>844.2</b>	-2%	<b>917.6</b>	<b>894.8</b>	-2%
Other operating income	1.0	0.9	-1%	0.9	1.1	30%	0.9	0.9	-2%
Change of inventories in production, finished goods, and work in progress	-1.1	-1.1	0%	0.4	0.0	-100%	0.5	0.4	-2%
Manufacturing for own use	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
Expenses	-712.4	-703.4	-1%	-785.2	-765.2	-3%	-831.3	-808.9	-3%
Depreciation and amortisation	-17.3	-19.4	12%	-19.0	-19.4	2%	-20.2	-21.5	6%
<b>EBIT adj.</b>	<b>55.2</b>	<b>53.8</b>	<b>-3%</b>	<b>62.7</b>	<b>60.6</b>	<b>-3%</b>	<b>67.4</b>	<b>65.8</b>	<b>-2%</b>
EO	0.0	-0.3	0%	0.0	0.0	0%	0.0	0.0	0%
<b>EBIT</b>	<b>55.2</b>	<b>53.5</b>	<b>-3%</b>	<b>62.7</b>	<b>60.6</b>	<b>-3%</b>	<b>67.4</b>	<b>65.8</b>	<b>-2%</b>
Net financials	-0.1	-0.1	0%	-1.0	-1.0	0%	-1.3	-1.3	0%
<b>PTP</b>	<b>55.1</b>	<b>53.4</b>	<b>-3%</b>	<b>61.7</b>	<b>59.6</b>	<b>-3%</b>	<b>66.1</b>	<b>64.5</b>	<b>-3%</b>
Tax	-12.9	-12.5	-3%	-13.6	-13.1	-3%	-14.6	-14.2	-3%
<b>Net profit</b>	<b>42.3</b>	<b>40.9</b>	<b>-3%</b>	<b>48.2</b>	<b>46.5</b>	<b>-4%</b>	<b>51.6</b>	<b>50.3</b>	<b>-3%</b>

Source: Carnegie Research

<b>Growth</b>	Old	New	% change	Old	New	% change	Old	New	% change
Sales growth Y/Y	-13%	-14%	-90bps	10%	9%	-160bps	6%	6%	0bps
- o/w organic	-13%	-14%	-90bps	7%	4%	-220bps	6%	6%	0bps
- o/w structural	1%	1%	0bps	4%	4%	0bps	0%	0%	0bps
- o/w currency	0%	0%	0bps	0%	1%	80bps	0%	0%	0bps
EBIT growth	-10%	-13%	-280bps	13%	13%	-20bps	8%	8%	80bps
Net profit growth	-12%	-15%	-280bps	14%	14%	-10bps	7%	8%	80bps
Adj. EPS growth	-13%	-15%	-220bps	14%	13%	-90bps	7%	8%	80bps

<b>Margins</b>	Old	New	% change	Old	New	% change	Old	New	% change
EBITDA margin	9.2%	9.4%	20bps	9.4%	9.5%	0bps	9.6%	9.8%	20bps
EBIT margin	7.0%	6.9%	-10bps	7.2%	7.2%	-10bps	7.4%	7.4%	0bps
PTP margin	7.0%	6.9%	-10bps	7.1%	7.1%	-10bps	7.2%	7.2%	0bps

Source: Carnegie Research

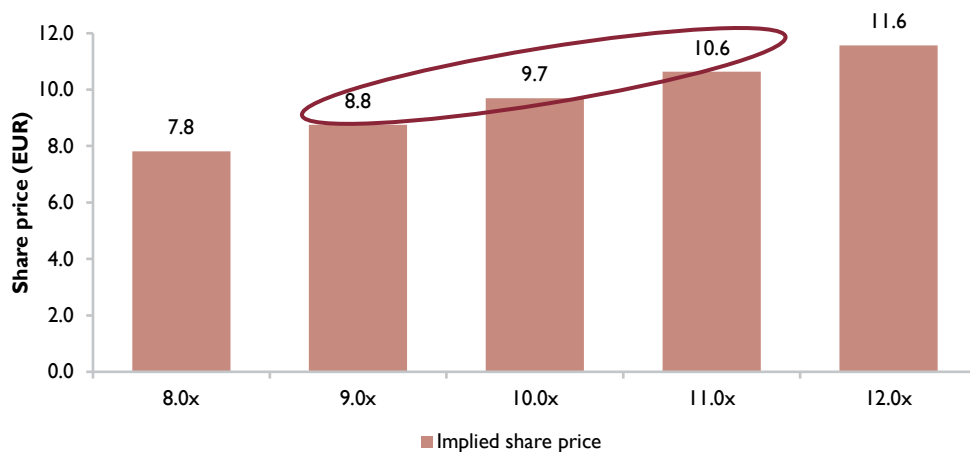
### Fair value range raised to EUR8.8–10.6 (8.7–10.6) per share

In our valuation of Scanfil, we apply a medium-term approach due to the cyclical nature of some of the company’s end-markets, and to look beyond the still-lingering market uncertainty and subsequent demand weakness we expect going into 2025e. Our financial expectations for 2026e form the basis of our valuation methodology and we apply a 9.0–11.0x EV/EBIT exit multiple range; the company’s historical average is 10.3x. On our updated estimates, we raise our fair value range marginally to EUR8.8–10.6 (8.7–10.6). The positive impact to our fair value range stems from the mechanical effect of moving closer to the exit date of our valuation approach. Note that any potential contribution from future M&A is excluded from our estimates, and that this would present upside to our sales and earnings forecasts.

Scanfil has historically traded at a slight discount to its Nordic and European peers, which we think is reasonable considering its lower-margin profile and historically above-average customer concentration. While we find that the customer concentration risk in Scanfil has diminished significantly in recent years, we believe the discount is likely to remain until Scanfil is able to show EBIT margins in the upper end of its 7–8% target range, or a sustainable uptick in growth. On this note, we view the adj. EBIT result of 7.2% in Q3(24) as supportive, as well as the acquisition of SRX Global.

For 2026e, we model sales of EUR895m, sales growth of 6.0% and an adj. EBIT margin of 7.4%. Depending on order momentum and earnings trends, we believe there are likely re-rating scenarios for the Scanfil share. Moreover, we believe the capital markets currently underappreciate the M&A potential enabled by the company’s strong balance sheet, solid capital turnover and attractive cash conversion capabilities. Thus, we value Scanfil using a set of different exit multiples of 9.0–11.0x, yielding a fair value range of EUR8.8–10.6 per share (8.7–10.6). Our fair value range corresponds to an EV/EBIT(25e) of 9.6–11.5x and P/E(25e) of 12.3–14.8x.

**Scanfil: Implied valuation at different EV/EBIT exit multiples**



Source: Carnegie Research

To illustrate the potential impact on Scanfil’s share price of an improved margin profile for the group, we have in the two tables below illustrated the valuation’s inherent sensitivity to changes in EBIT margin assumptions and the exit multiple chosen by the company. Were Scanfil to reach the upper levels of its long-term target of an adj. EBIT margin of 7–8%, we believe a higher fair value range would be warranted both from the perspective of higher earnings and a higher multiple.

Sensitivity table (i) - Valuation per share on EBIT(26e) margin vs. exit multiple

		EBIT margin 2026e							
		9.7	6.5%	6.8%	7.1%	7.4%	7.7%	8.0%	8.3%
EV/EBIT multiple	7.0x	6.1	6.3	6.6	6.9	7.1	7.4	7.7	
	8.0x	6.9	7.2	7.5	7.8	8.1	8.4	8.7	
	9.0x	7.7	8.1	8.4	8.8	9.1	9.4	9.8	
	10.0x	8.5	8.9	9.3	9.7	10.1	10.5	10.8	
	11.0x	9.4	9.8	10.2	10.6	11.1	11.5	11.9	
	12.0x	10.2	10.6	11.1	11.6	12.0	12.5	12.9	
	13.0x	11.0	11.5	12.0	12.5	13.0	13.5	14.0	

Source: Carnegie Research

Sensitivity table (ii) - Valuation per share on EBIT(26e) margin vs. discount rate

		EBIT margin 2026e							
		9.7	6.5%	6.8%	7.1%	7.4%	7.7%	8.0%	8.3%
Discount rate	6.8%	8.7	9.1	9.5	9.8	10.3	10.7	11.1	
	7.3%	8.7	9.1	9.5	9.8	10.2	10.6	11.0	
	7.8%	8.6	9.0	9.4	9.7	10.2	10.6	11.0	
	8.3%	8.6	9.0	9.4	9.7	10.1	10.5	10.9	
	8.8%	8.6	8.9	9.3	9.6	10.1	10.5	10.9	
	9.3%	8.5	8.9	9.3	9.6	10.0	10.4	10.8	
	9.8%	8.5	8.9	9.2	9.6	10.0	10.4	10.8	

Source: Carnegie Research

We have also included a sensitivity table illustrating the impact of different discount rates and exit multiples.

Sensitivity table (iii) - Valuation per share on discount rate vs. exit multiple

		Discount rate							
		9.7	6.8%	7.3%	7.8%	8.3%	8.8%	9.3%	9.8%
EV/EBIT multiple	7.0x	7.0	6.9	6.9	6.9	6.8	6.8	6.8	
	8.0x	7.9	7.9	7.8	7.8	7.8	7.7	7.7	
	9.0x	8.9	8.8	8.8	8.8	8.7	8.7	8.6	
	10.0x	9.8	9.8	9.7	9.7	9.6	9.6	9.6	
	11.0x	10.8	10.7	10.7	10.6	10.6	10.5	10.5	
	12.0x	11.7	11.7	11.6	11.6	11.5	11.5	11.4	
	13.0x	12.7	12.6	12.6	12.5	12.5	12.4	12.3	

Source: Carnegie Research

## Risks

Below we have highlighted some potential risks we see in Scanfil's investment case.

### Intense competition

Scanfil may boast decade-long relationships with some of its customers, but competition in the contract manufacturing industry is still intense. If Scanfil were to become unable to meet its customers' demands in factors such as quality, reliability, and pricing, this could impact demand for its services.

### Quality issues

As highlighted above, we believe quality is one of the key factors considered by Scanfil's customers. The company measures quality as defective parts per million, and states that the metric improved significantly in 2023. If concerns were to arise regarding the quality of the services offered by Scanfil, this could not only damage the company's financial development, but also its brand as a trusted manufacturing partner.

### Customer concentration

In all businesses, there is an inherent risk that one or more customers outgrow other accounts to the extent that the customer portfolio becomes imbalanced. Thus, there is a risk that if one or more of Scanfil's larger customers were to reduce their order levels, it could have an adverse effect on the group's sales and earnings. In 2023, Scanfil's largest customer accounted for 13% of group sales, and the top ten cumulatively comprised 55% of sales. While we note that diversification has increased since the beginning of the 2010s, there is still a risk that a downturn in the largest customers' end-markets could have an adverse effect on Scanfil's bottom line.

### Inherent industrial cyclicality

In our view, while Scanfil enjoys favourable exposure to structurally growing markets such as industrial electrification and medical technology, contract manufacturing remains a cyclical business niche to some extent. As such, weakening industrial demand and demand for investment goods might have a negative impact on Scanfil's operations. This could in turn lead to overcapacity among the company's production sites, weighing on utilisation rates and ultimately on earnings.



## Interim figures

Scanfil																
P&L (EURm)	Q1(24)	Q2(24)	Q3(24)	Q4(24e)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)	2021	2022	2023	2024e	2025e	2026e	2027e	
<b>Net sales</b>	<b>198.9</b>	<b>195.5</b>	<b>173.3</b>	<b>208.9</b>	<b>206.3</b>	<b>212.7</b>	<b>199.2</b>	<b>226.0</b>	<b>695.7</b>	<b>843.7</b>	<b>901.6</b>	<b>776.6</b>	<b>844.2</b>	<b>894.8</b>	<b>939.6</b>	
Other operating income	0.1	0.3	0.3	0.2	0.3	0.3	0.3	0.3	1.2	0.9	0.9	0.9	1.1	0.9	0.9	
Change of inventories in production, finished goods, and work in progress	0.2	-1.2	-0.1	0.0	0.0	0.0	0.0	0.0	3.0	0.3	-0.3	-1.1	0.0	0.4	0.5	
Manufacturing for own use	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Expenses	-181.5	-175.6	-156.2	-190.1	-187.1	-192.9	-180.5	-204.8	-644.9	-782.0	-821.7	-703.4	-765.2	-808.9	-849.4	
Depreciation and amortisation	-5.0	-5.1	-5.1	-4.2	-4.7	-4.9	-4.6	-5.2	-15.4	-17.5	-19.1	-19.4	-19.4	-21.5	-22.5	
<b>Adj. EBIT</b>	<b>12.7</b>	<b>13.9</b>	<b>12.4</b>	<b>14.8</b>	<b>14.7</b>	<b>15.2</b>	<b>14.4</b>	<b>16.3</b>	<b>42.0</b>	<b>45.3</b>	<b>61.3</b>	<b>53.9</b>	<b>60.6</b>	<b>65.8</b>	<b>69.1</b>	
EO	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	-2.4	0.0	0.0	-0.3	0.0	0.0	0.0	
<b>EBIT</b>	<b>12.7</b>	<b>13.9</b>	<b>12.1</b>	<b>14.8</b>	<b>14.7</b>	<b>15.2</b>	<b>14.4</b>	<b>16.3</b>	<b>39.6</b>	<b>45.3</b>	<b>61.3</b>	<b>53.6</b>	<b>60.6</b>	<b>65.8</b>	<b>69.1</b>	
Net financials	0.2	0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-1.9	-3.7	0.3	-0.1	-1.0	-1.3	-1.3	
<b>PTP</b>	<b>12.9</b>	<b>14.0</b>	<b>11.9</b>	<b>14.6</b>	<b>14.4</b>	<b>14.9</b>	<b>14.2</b>	<b>16.1</b>	<b>37.7</b>	<b>41.7</b>	<b>61.6</b>	<b>53.5</b>	<b>59.6</b>	<b>64.5</b>	<b>67.8</b>	
Tax	-3.1	-3.1	-3.1	-3.2	-3.2	-3.3	-3.1	-3.5	-7.9	-6.7	-13.4	-12.5	-13.1	-14.2	-14.9	
<b>Net profit</b>	<b>9.8</b>	<b>10.9</b>	<b>8.7</b>	<b>11.4</b>	<b>11.3</b>	<b>11.7</b>	<b>11.1</b>	<b>12.6</b>	<b>29.8</b>	<b>35.0</b>	<b>48.2</b>	<b>41.0</b>	<b>46.5</b>	<b>50.3</b>	<b>52.9</b>	
<b>Margins</b>																
	Q1(24)	Q2(24)	Q3(24)	Q4(24e)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)	2021	2022	2023	2024e	2025e	2026e	2027e	
EBITDA margin	8.9%	9.7%	9.9%	9.1%	9.4%	9.4%	9.5%	9.5%	7.9%	7.4%	8.9%	9.4%	9.5%	9.8%	9.8%	
Adj. EBIT margin	6.4%	7.1%	7.2%	7.1%	7.1%	7.1%	7.2%	7.2%	6.0%	5.4%	6.8%	6.9%	7.2%	7.4%	7.4%	
EBIT margin	6.4%	7.1%	7.0%	7.1%	7.1%	7.1%	7.2%	7.2%	5.7%	5.4%	6.8%	6.9%	7.2%	7.4%	7.4%	
PTP margin	6.5%	7.2%	6.9%	7.0%	7.0%	7.0%	7.1%	7.1%	5.4%	4.9%	6.8%	6.9%	7.1%	7.2%	7.2%	
<b>Growth</b>																
	Q1(24)	Q2(24)	Q3(24)	Q4(24e)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)	2021	2022	2023	2024e	2025e	2026e	2027e	
Sales growth	-11%	-20%	-19%	-5%	4%	9%	15%	8%	17%	21%	7%	-14%	9%	6%	5%	
- o/w organic	-10%	-19%	-19%	-9%	-1%	3%	8%	7%	16%	19%	9%	-14%	4%	6%	5%	
- o/w structural	0%	0%	0%	4%	5%	5%	0%	0%	0%	0%	0%	1%	4%	0%	0%	
- o/w FX	-1%	0%	0%	-1%	0%	1%	1%	1%	0%	3%	-3%	0%	1%	0%	0%	
Adj. EBIT growth	-15%	-21%	-18%	11%	16%	9%	16%	10%	3%	13%	35%	-12%	13%	8%	5%	
PTP growth	-11%	-24%	-18%	4%	12%	7%	19%	10%	-10%	11%	48%	-13%	12%	8%	5%	

Source: Carnegie Research for forecasts, company data for historical numbers

# Carnegie’s Sustainability Scorecard

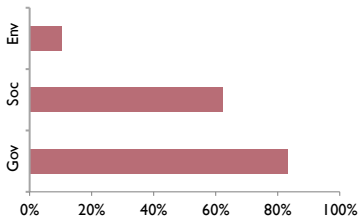
**Carnegie total ESG peer rating: 53%**

**Taxonomy eligible: Yes**

## Sustainability as a business driver

While perhaps not apparent at first sight, we see several aspects of Scanfil’s business model through which sustainability-related trends could serve as a business driver. Firstly, Scanfil has a long history of logistics management, by which the company assists customers to improve the coordination of material flows between sites, find transportation arrangements, and select manufacturing locations optimally sited between customers and suppliers. By minimising the distance required for transportation between supply chain points, Scanfil works to reduce the environmental footprint made by its customers – while also delivering on serviceability and rapid response. The company is also an expert in material handling and product design. By working with the client from early on during the development phase, Scanfil can assist in optimising material management, thus reducing potential waste.

## ESG rating – share of best peer score



## Potential and incidents

Sust. driven growth	<b>Fair</b>
Past incidents	<b>Insignificant</b>

## Exposure to negative impact industries

Fossil fuels	<b>0%</b>
Weapons	<b>4%</b>
Tobacco	<b>0%</b>
Pornography	<b>0%</b>
Alcohol	<b>0%</b>
Gambling	<b>0%</b>

Source tables and graph above: Carnegie Research

## ESG Key Facts

Science-based CO2 reduction targets	na
Science-based CO2 neutrality target yr	na
Non-renewable energy cons. (%)	na
% women (board/senior exec/total)	33/20/45
Employee turnover rate (%)	na
Absenteeism rate (%)	4.2%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	17/100%
Sustainability committee	No
Sust. performance in incentive prog.	No
Existence of a whistleblowing system	Yes
Taxonomy eligible revenue	12%

Source: Carnegie Research & company data

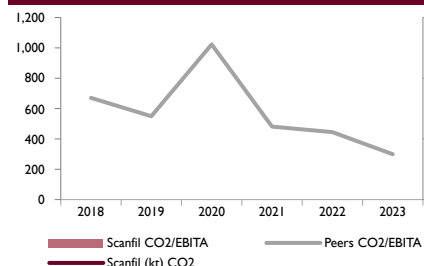
## Sustainability targets and achievements

As a member of the UN Global Compact initiative, Scanfil has committed to the principles of human rights, the eradication of corruption, high labour standards, and a sustainable environment. The company has chosen to specify a number of action items within each area of its sustainability work. EcoVadis, a sustainability rating platform, gives Scanfil a silver rating based on its sustainability management system. According to the EcoVadis definitions, this means that the company scores in the 85th percentile among the companies ranked. For 2030, the company aims for a platinum ranking, which would be equivalent to scoring in the 99th percentile. The board of directors and the executive team are responsible for sustainability management at Scanfil.

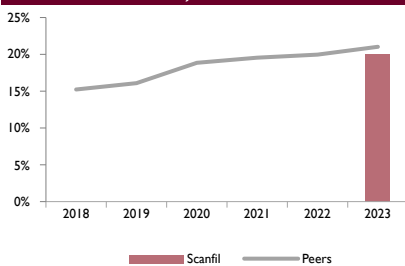
## Sustainability related risks and past incidents

While we have not identified any major sustainability-related incidents in Scanfil’s past, we acknowledge that there are some sustainability risks in the company’s business model. First and foremost, there is an inherent risk in Scanfil’s operations that employees could suffer from health and safety issues stemming from daily operations at the company – for example from operating one of the many machines the company has installed at its sites. To counter instances like this, Scanfil has a Safety Council, which monitors safety, decides on corrective actions and shares best practices.

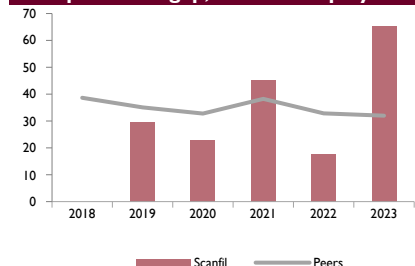
## Carbon emissions



## Senior executives, % women



## Compensation gap, CEO vs employees



Source: Carnegie Research & company data

## Financial statements

Profit & loss (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	530	563	579	595	696	844	902	777	844	895
COGS	-368	-383	-390	-410	-491	-610	-632	-559	-608	-642
<b>Gross profit</b>	<b>162</b>	<b>180</b>	<b>190</b>	<b>185</b>	<b>204</b>	<b>233</b>	<b>270</b>	<b>217</b>	<b>236</b>	<b>253</b>
Other income & costs	-122	-133	-137	-125	-149	-171	-190	-145	-156	-166
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>40</b>	<b>47</b>	<b>53</b>	<b>60</b>	<b>55</b>	<b>63</b>	<b>80</b>	<b>73</b>	<b>80</b>	<b>87</b>
Depreciation PPE	-7	-8	-8	-9	-9	-11	-12	-12	-12	-13
Depreciation lease assets	0	0	-4	-4	-4	-4	-5	-4	-4	-4
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	-2	-2	-2	-3	-3	-3	-3	-3	-3	-4
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>31</b>	<b>38</b>	<b>39</b>	<b>44</b>	<b>40</b>	<b>45</b>	<b>61</b>	<b>54</b>	<b>61</b>	<b>66</b>
Amortization acquisition related	0	0	-4	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>31</b>	<b>38</b>	<b>35</b>	<b>44</b>	<b>40</b>	<b>45</b>	<b>61</b>	<b>54</b>	<b>61</b>	<b>66</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	1	-2	-1	-3	-2	-4	0	0	-1	-1
of which interest income/expenses	0	0	0	0	0	0	0	0	0	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>33</b>	<b>36</b>	<b>34</b>	<b>42</b>	<b>38</b>	<b>42</b>	<b>62</b>	<b>53</b>	<b>60</b>	<b>64</b>
Taxes	-7	-7	-6	-5	-8	-7	-13	-13	-13	-14
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>26</b>	<b>29</b>	<b>28</b>	<b>37</b>	<b>30</b>	<b>35</b>	<b>48</b>	<b>41</b>	<b>47</b>	<b>50</b>
Adjusted EBITDA	40	47	57	55	56	63	80	73	80	87
Adjusted EBITA	31	38	43	39	40	45	61	54	61	66
Adjusted EBIT	31	38	39	39	40	45	61	54	61	66
Adjusted net profit	26	29	36	32	30	35	48	41	47	50
Sales growth Y/Y	4.3%	6.3%	2.9%	2.7%	16.9%	21.3%	6.9%	-13.9%	8.7%	6.0%
EBITDA growth Y/Y	120.3%	18.0%	12.1%	14.0%	-8.9%	14.0%	27.9%	-9.0%	9.8%	9.0%
EBITA growth Y/Y	332.3%	20.8%	3.1%	13.9%	-10.8%	14.6%	35.1%	-12.7%	13.3%	8.5%
EBIT growth Y/Y	332.3%	20.8%	-6.4%	25.5%	-10.8%	14.6%	35.1%	-12.7%	13.3%	8.5%
EBITDA margin	7.6%	8.4%	9.1%	10.1%	7.9%	7.4%	8.9%	9.4%	9.5%	9.8%
EBITA margin	5.9%	6.7%	6.7%	7.5%	5.7%	5.4%	6.8%	6.9%	7.2%	7.4%
EBIT margin	5.9%	6.7%	6.1%	7.5%	5.7%	5.4%	6.8%	6.9%	7.2%	7.4%
Tax rate	-20.8%	-19.8%	-17.5%	-11.7%	-21.0%	-16.0%	-21.7%	-23.4%	-22.0%	-22.0%
<b>Cash flow (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
EBITDA	40	47	53	60	55	63	80	73	80	87
Paid taxes	-8	-7	-8	-7	-11	-4	-9	-16	-13	-14
Change in NWC	-6	-10	-8	-8	-53	-43	-3	42	-5	0
Non cash adjustments	5	2	1	10	4	5	-1	3	15	17
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>21</b>	<b>29</b>	<b>36</b>	<b>35</b>	<b>-13</b>	<b>10</b>	<b>69</b>	<b>95</b>	<b>47</b>	<b>56</b>
Capex tangible assets	-11	-9	-10	-5	-12	-17	-19	-16	-19	-21
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	-7	0	-1	0	-2	-1	-1	-1
Acquisitions/divestments	0	0	-8	13	0	0	0	-23	0	-11
Other non-cash adjustments	-1	-1	7	-4	1	-2	-1	0	0	0
<b>Total investing activities</b>	<b>-11</b>	<b>-10</b>	<b>-18</b>	<b>4</b>	<b>-13</b>	<b>-19</b>	<b>-22</b>	<b>-39</b>	<b>-20</b>	<b>-32</b>
Net financial items	1	-2	-1	-3	-2	-4	0	0	-1	-1
Lease payments	0	0	0	-4	-4	-4	-4	-4	-4	-4
Dividend paid and received	-6	-7	-8	-10	-11	-12	-14	-15	-15	-17
Share issues & buybacks	0	0	0	1	0	0	0	0	0	0
Change in bank debt	-4	-14	-8	-20	38	20	-30	-9	0	0
Other cash flow items	0	0	0	0	1	0	1	0	0	0
<b>Total financing activities</b>	<b>-11</b>	<b>-22</b>	<b>-18</b>	<b>-34</b>	<b>23</b>	<b>2</b>	<b>-50</b>	<b>-29</b>	<b>-20</b>	<b>-23</b>
Operating cash flow	21	29	36	35	-13	10	69	95	47	56
Free cash flow	11	19	26	26	-25	-8	47	79	27	35
Net cash flow	2	-1	1	6	-1	-4	1	28	7	3
Change in net IB debt	3	11	17	28	-38	-25	35	39	9	5
Capex / Sales	2.0%	1.6%	1.7%	0.8%	1.8%	2.0%	2.1%	2.0%	2.3%	2.3%
NWC / Sales	17.2%	17.6%	19.2%	19.8%	20.7%	22.8%	23.8%	25.2%	21.0%	20.0%

Source: Carnegie Research &amp; company data

## Financial statements, cont.

Balance sheet (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	10	10	8	8	8	8	8	26	26	26
Other fixed intangible assets	15	12	17	14	13	11	10	10	8	5
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	48	49	72	65	72	80	85	103	113	123
Lease assets	0	0	21	18	22	24	23	21	24	27
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	4	4	6	7	9	8	8	8	8	8
<b>Fixed assets</b>	<b>77</b>	<b>76</b>	<b>103</b>	<b>95</b>	<b>102</b>	<b>107</b>	<b>112</b>	<b>147</b>	<b>154</b>	<b>161</b>
Inventories (2)	101	99	102	103	193	229	209	169	178	181
Receivables (2)	106	108	112	113	149	165	174	151	160	170
Prepaid exp. & other NWC items (2)	1	0	1	1	1	2	1	2	2	2
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	1	2	2	2	3	2	2	5	20	46
Cash & cash equivalents (1)	21	19	20	26	25	21	21	50	57	60
<b>Current assets</b>	<b>230</b>	<b>228</b>	<b>237</b>	<b>245</b>	<b>372</b>	<b>419</b>	<b>406</b>	<b>377</b>	<b>417</b>	<b>458</b>
<b>Total assets</b>	<b>307</b>	<b>304</b>	<b>340</b>	<b>339</b>	<b>474</b>	<b>526</b>	<b>518</b>	<b>524</b>	<b>571</b>	<b>620</b>
Shareholders' equity	125	145	167	183	207	227	266	292	323	357
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>125</b>	<b>145</b>	<b>167</b>	<b>183</b>	<b>207</b>	<b>227</b>	<b>266</b>	<b>292</b>	<b>323</b>	<b>357</b>
Deferred tax	5	6	7	6	5	5	6	7	7	7
LT IB debt (1)	27	17	25	18	42	36	0	30	30	30
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	19	16	20	20	19	17	19	21
Other non-IB liabilities	0	0	0	1	1	1	1	12	12	12
<b>LT liabilities</b>	<b>33</b>	<b>23</b>	<b>51</b>	<b>40</b>	<b>68</b>	<b>62</b>	<b>25</b>	<b>65</b>	<b>67</b>	<b>70</b>
ST IB debt (1)	34	31	23	10	23	50	54	17	17	17
Payables (2)	113	104	96	100	172	184	167	148	161	174
Accrued exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
Other ST non-IB liabilities	2	2	3	6	3	4	5	2	2	2
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>149</b>	<b>136</b>	<b>122</b>	<b>116</b>	<b>198</b>	<b>237</b>	<b>227</b>	<b>166</b>	<b>180</b>	<b>193</b>
<b>Total equity and liabilities</b>	<b>307</b>	<b>304</b>	<b>340</b>	<b>339</b>	<b>474</b>	<b>526</b>	<b>518</b>	<b>524</b>	<b>571</b>	<b>620</b>
Net IB debt (=1)	41	28	46	18	60	86	52	14	9	9
Net working capital (NWC) (=2)	95	104	118	117	171	213	217	174	179	179
Capital employed (CE)	191	198	237	229	295	334	342	369	403	438
Capital invested (CI)	166	173	213	201	267	312	318	306	333	366
Equity / Total assets	41%	48%	49%	54%	44%	43%	51%	56%	57%	58%
Net IB debt / EBITDA	1.0	0.6	0.9	0.3	1.1	1.4	0.6	0.2	0.1	0.1
<b>Per share data (EUR)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Adj. no. of shares in issue YE (m)	63.76	63.95	64.30	64.39	64.70	64.83	64.86	65.19	65.19	65.19
Diluted no. of Shares YE (m)	64.47	64.48	65.13	65.19	65.33	65.74	64.86	65.19	65.19	65.19
EPS	0.40	0.45	0.43	0.57	0.46	0.53	0.74	0.63	0.71	0.77
EPS adj.	0.40	0.45	0.49	0.48	0.49	0.53	0.74	0.63	0.71	0.77
CEPS	0.54	0.60	0.71	0.75	0.63	0.74	0.97	0.87	0.95	1.03
DPS	0.11	0.13	0.15	0.17	0.19	0.21	0.23	0.23	0.24	0.26
BVPS	1.96	2.26	2.59	2.84	3.21	3.50	4.10	4.48	4.96	5.47
<b>Performance measures</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
ROE	22.2%	21.4%	18.0%	21.1%	15.2%	16.1%	19.6%	14.7%	15.1%	14.8%
Adj. ROCE pre-tax	16.4%	19.0%	16.6%	17.0%	13.6%	13.6%	17.9%	14.6%	15.1%	15.0%
Adj. ROIC after-tax	14.8%	17.7%	15.7%	17.0%	12.1%	12.4%	15.1%	13.5%	14.3%	14.1%
<b>Valuation</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
FCF yield	2.0%	3.6%	4.8%	4.8%	-4.6%	-1.5%	8.7%	14.6%	4.9%	6.5%
Dividend yield YE	na	na	3.1%	2.6%	2.5%	3.1%	2.9%	2.8%	2.9%	3.1%
Dividend payout ratio	27.4%	29.0%	34.6%	30.2%	41.7%	38.8%	31.0%	37.0%	33.3%	33.3%
Dividend + buy backs yield YE	na	na	3.0%	2.6%	2.5%	3.1%	3.0%	2.8%	3.1%	3.3%
EV/Sales YE	na	na	0.63	0.74	0.79	0.61	0.62	0.71	0.65	0.61
EV/EBITDA YE	na	na	6.9	7.3	10.0	8.3	7.0	7.6	6.9	6.3
EV/EBITA YE	na	na	9.4	10.0	13.8	11.4	9.1	10.3	9.1	8.4
EV/EBITA adj. YE	na	na	8.5	11.4	13.6	11.5	9.2	10.2	9.1	8.4
EV/EBIT YE	na	na	10.3	10.0	13.8	11.4	9.1	10.3	9.1	8.4
P/E YE	na	na	11.3	11.5	16.4	12.3	10.5	13.1	11.6	10.8
P/E adj. YE	na	na	10.0	13.5	15.2	12.3	10.5	13.1	11.6	10.8
P/BV YE	na	na	1.89	2.30	2.33	1.88	1.91	1.84	1.67	1.52
Share price YE (EUR)			4.89	6.52	7.46	6.58	7.83	8.25	8.30	

Source: Carnegie Research &amp; company data

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