

Scanfil

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report "Hintataso kelpaa edelleen mainiosti" published on 4/24/2024 at 9:49 pm EEST.

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Price level remains rather attractive

In our view, the overall picture of Scanfil's Q1 report released on Wednesday was fairly neutral, despite a slight earnings miss, and we did not make any material changes to our forecasts for the coming years following the report. We reiterate our EUR 9.00 target price and Accumulate recommendation for Scanfil. In our opinion, the valuation of the share is moderate (2024e: P/E 12x, EV/EBIT 9x). As a result, we believe that the company's strong long-term investment story can still be accessed with a comfortable near-term risk-adjusted expected return.

Profitability below expectations in Q1, but fundamentals seem to be in good shape

Scanfil's reported revenue in Q1 decreased by 11% (-9% adjusted for spot purchases) to 199 MEUR, almost exactly as we forecast. Revenue decreased in all segments from strong comparison figures driven by a calmer demand outlook. Energy & Cleantech declined less than we expected and Industrials and MedTech & LifeScience exceeded our forecasts. Scanfil's EBIT fell by more than 15% to 12.7 MEUR, slightly below our forecast. However, the earnings miss was mainly driven by severance payments and currencies, while the underlying health of the business was broadly in line with our expectations. We commented on Scanfil's Q1 figures yesterday in more detail [here](#).

Guidance reiterated as expected and we did not make any forecast changes

Scanfil reiterated its guidance for 2024 of 820-900 MEUR revenue and 57-65 MEUR adjusted EBIT. The reiteration of guidance at this stage of the year was, in our view, fully expected. The clearest risks continue to relate to the development of demand, which is particularly dependent on the global economy, which the company also flagged as a source of uncertainty. In addition, Scanfil expects demand to remain weak in Q2 and to improve towards the end of the year. The latter assumption is likely to be based on the company's client forecasts, which in turn are based at least in part on expectations of interest rate cuts and an accompanying recovery at least in European economic growth. This is not without risk but based on the recent news flow and macro data from the technology industry, we believe the recovery is realistic. In addition, H2's new projects with existing customers and a new contract with a manufacturer of electric car chargers should provide Scanfil with additional momentum. Following the report, we have not made any material changes to Scanfil's near-term forecasts. This year we expect Scanfil's revenue and earnings to decline organically in a moderately weak economic environment and to end the year at the lower end of the current guidance range. Next year, we expect the company to return to a fairly good growth trajectory as the economy picks up and slightly lower interest rates revive investment-driven demand.

We are happy to continue buying at current valuation levels

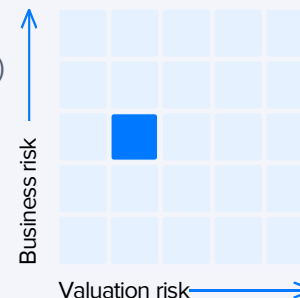
Scanfil's 2024 P/E ratio is 12x and the corresponding EV/EBIT ratio is 9x, based on slightly declining earnings this year. The multiples are below the company's moderate 5-year medians and the levels we have assumed for the company and are neutral relative to the peer group. As a result, we believe the stock is attractively valued, as we are confident in the medium-term value creation potential of the company, as it has a strong track record and operates in an industry with favorable trends (including the green shift, increasing outsourcing rates and the shift of supply chains to the West). Thus, we see the upside to Scanfil's valuation and a dividend yield of just over 3% as a sufficient return on equity, even if the earnings growth driver is probably hidden until Q4. The DCF value that is slightly above our target price also indicates that the share price is low.

Recommendation

Accumulate
(previous Accumulate)

EUR 9.00
(previous EUR 9.00)

Share price:
EUR 7.78



Key figures

| | 2023 | 2024e | 2025e | 2026e |
|-------------------------|-------|-------|-------|-------|
| Revenue | 902 | 851 | 890 | 940 |
| growth-% | 7% | -6% | 5% | 6% |
| EBIT adj. | 61.3 | 58.2 | 62.0 | 66.0 |
| EBIT-% adj. | 6.8 % | 6.8 % | 7.0 % | 7.0 % |
| Net Income | 48.2 | 43.0 | 47.8 | 51.4 |
| EPS (adj.) | 0.74 | 0.66 | 0.73 | 0.79 |
| P/E (adj.) | 10.6 | 11.8 | 10.6 | 9.9 |
| P/B | 1.9 | 1.7 | 1.6 | 1.4 |
| Dividend yield-% | 2.9 % | 3.2 % | 3.5 % | 3.7 % |
| EV/EBIT (adj.) | 9.2 | 8.6 | 7.7 | 6.7 |
| EV/EBITDA | 7.0 | 6.4 | 5.7 | 5.0 |
| EV/S | 0.6 | 0.6 | 0.5 | 0.5 |

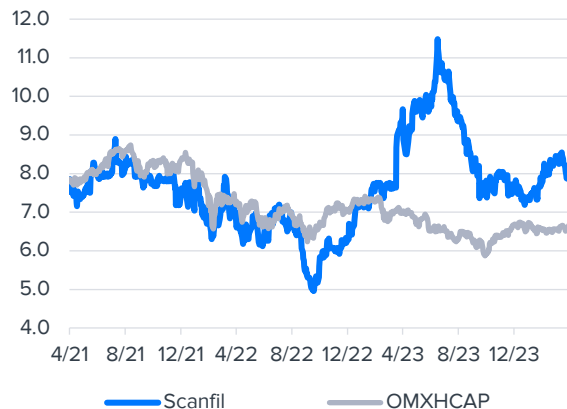
Source: Inderes

Guidance

(Unchanged)

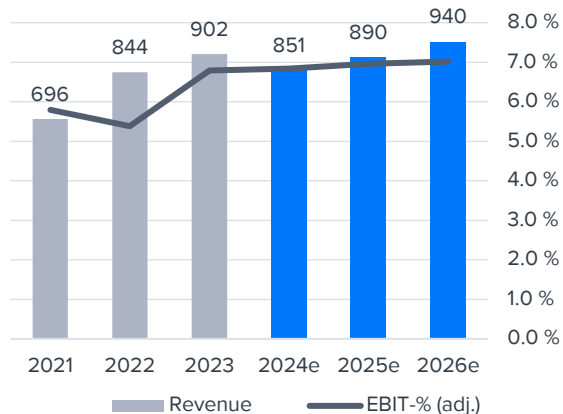
Scanfil estimates that in 2024, its revenue is around EUR 820-900 million and adjusted operating profit EUR 57-65 million

Share price



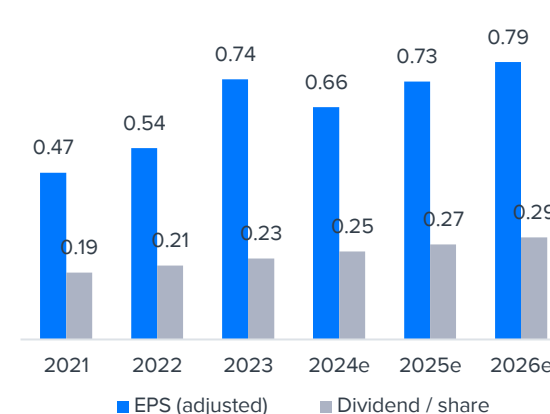
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Organic growth with the market and key customers
- Benefiting from the green trend
- Accelerating growth through M&A
- Strong financial track record
- Increase in acceptable valuation



Risk factors

- Demand comes partly from somewhat cyclical sectors
- Tightening competition and changes in the competitive field
- Limited pricing power
- Inflation

| Valuation | 2024e | 2025e | 2026e |
|----------------------------|--------|--------|--------|
| Share price | 7.78 | 7.78 | 7.78 |
| Number of shares, millions | 65.3 | 65.3 | 65.3 |
| Market cap | 508 | 508 | 508 |
| EV | 503 | 475 | 442 |
| P/E (adj.) | 11.8 | 10.6 | 9.9 |
| P/E | 11.8 | 10.6 | 9.9 |
| P/B | 1.7 | 1.6 | 1.4 |
| P/S | 0.6 | 0.6 | 0.5 |
| EV/Sales | 0.6 | 0.5 | 0.5 |
| EV/EBITDA | 6.4 | 5.7 | 5.0 |
| EV/EBIT (adj.) | 8.6 | 7.7 | 6.7 |
| Payout ratio (%) | 37.9 % | 36.9 % | 36.9 % |
| Dividend yield-% | 3.2 % | 3.5 % | 3.7 % |

Source: Inderes

Fundamentals well in line with our estimates

As expected, growth fell sharply into negative territory

Scanfil's Q1 revenue declined by 11% to 199 MEUR, down from a strong comparison period and was well in line with our forecast, which was at the lower end of the consensus. Adjusted for the decline in spot component purchases, which were significantly lower year-on-year as in the previous quarter, the decline in revenue was just under 9%. Revenue in all segments declined in line with our expectations, but the decline in Energy & Cleantech, which is benefiting from the green transition, was smaller than expected, while Industrial and MedTech & Life Science declined slightly more than we expected. The latter two segments continued to suffer not only from changes in demand but also from destocking. In Energy & Cleantech, revenue was dragged down by the strength of energy savings solutions, likely masked by rising interest rates, but adjusted for this, revenue in the segment grew well.

EBIT down due to revenue and one-offs

Scanfil made an operating profit of 12.7 MEUR in Q1. Thus, the operational result was down around 15% year-on-year and missed our forecast, which was at the lower end of the consensus, by around 6%. The EBIT margin remained slightly weak by Scanfil standards at 6.4% but was negatively impacted by 0.4% due to severance payments and currency movements. Adjusted for these items, the company's operating results in Q1 were broadly in line with our expectations and consistent with Scanfil's current performance levels. Thus, in our view, there is no drama associated with the Q1 earnings miss. In the lower lines, financial expenses turned positive against our forecasts, likely for FX reasons. There do not seem to have been any big surprises in taxes. As a result, Scanfil's EPS ultimately fell to EUR 0.15, in line with our forecasts.

The silver lining of the sales decline is strong cash flow

In terms of cash flow, the report was strong, especially seasonally, as the decline in revenue limited the working capital commitment in Q1, which is typical for Scanfil. As a result, cash flow in Q1 increased from zero in the comparison period to 10 MEUR, despite the lower profit and high tax payments in Q1. However, inventory turnover in Q1 was not yet at pre-pandemic levels. As a result, the change in inventory has the potential to continue to support cash flow in the future.

Scanfil's equity ratio at the end of Q1 was 56% (Q1'23: 47%) and gearing 17% (Q1'23: 39%). The ratio of net debt to EBITDA was 0.6x (cf. the financial target below 1.5x). In other words, the balance sheet is strong and we estimate the capacity for inorganic growth to already be around 150 MEUR. Improving warehouse efficiency and making a profit can add even more firepower.

| Estimates | Q1'23 | Q1'24 | Q1'24e | Q1'24e | Consensus | | Difference (%) | 2024e |
|------------------|------------|------------|---------|-----------|-----------|--------|------------------|---------|
| MEUR / EUR | Comparison | Actualized | Inderes | Consensus | Low | High | Act. vs. Inderes | Inderes |
| Revenue | 225 | 199 | 200 | 210 | 200 | 218 | -1% | 851 |
| EBIT | 15.1 | 12.7 | 13.5 | 14.0 | 13.5 | 14.6 | -6% | 58.2 |
| PTP | 14.5 | 12.9 | 13.0 | 13.6 | 13.0 | 14.2 | -1% | 57.2 |
| EPS (reported) | 0.18 | 0.15 | 0.15 | 0.16 | 0.15 | 0.17 | 0% | 0.66 |
| Revenue growth-% | 14.2 % | -11.4 % | -11.0 % | -6.5 % | -11.0 % | -2.9 % | -0.5 pp | -5.6 % |
| EBIT-% (adj.) | 6.7 % | 6.4 % | 6.8 % | 6.7 % | 6.8 % | 6.7 % | -0.4 pp | 6.8 % |

Source: Inderes & Bloomberg (3 forecasts) (consensus)

We kept our estimates unchanged

Guidance reiterated as expected

Scanfil reiterated its guidance for 2024 of 820-900 MEUR revenue and 57-65 MEUR adjusted EBIT. This was fully in line with our expectations. The company flagged a weak demand outlook also for Q2, but Scanfil expects the operating environment to improve towards the end of the year, which would also allow for a slight improvement in profitability in line with industry logic. The expectation seemed to be partly based on bullish demand forecasts from clients, which we suspect is driven by expectations of lower interest rates and economic recovery, especially in Europe. In addition, Scanfil has new customer projects with existing customers and a new contract with an electric car charger manufacturer, which should provide some support for the company for the remainder of the year.

Scanfil's main risks continue to be related to demand, which is particularly dependent on the global

economy. In our view, these risks remain real, but in light of the technology industry and recent global macro data, they have at least not increased significantly recently, although expectations of interest rate cuts to stimulate investment demand have shifted and moderated, especially in the US. Thus, despite the uncertainties associated with back-loaded expectations, we believe there is a good chance of achieving the guidance.

We made no significant estimate revisions

Following the report, we have made no changes to our forecasts for the current year or future years. Our forecasts are at the bottom of the guidance range, especially for earnings. This year, we forecast Scanfil's revenue and earnings to decline in a slightly weakening demand environment and to return to a moderate growth path in 2025, when the economic situation has picked up and also slightly lower interest rates are again boosting investment-driven

demand. We also expect Scanfil to continuously improve its efficiency, including the 1.7 MEUR efficiency program announced in the Q4 report. Thanks to Scanfil's relatively flexible cost structure, we expect the company to be able to maintain a good profitability level also next year, even if revenue would decrease slightly. Our forecasts for the coming years put Scanfil's profitability (adj. EBIT%) at around 7%, which is at the lower end of the target range updated in the spring CMD.

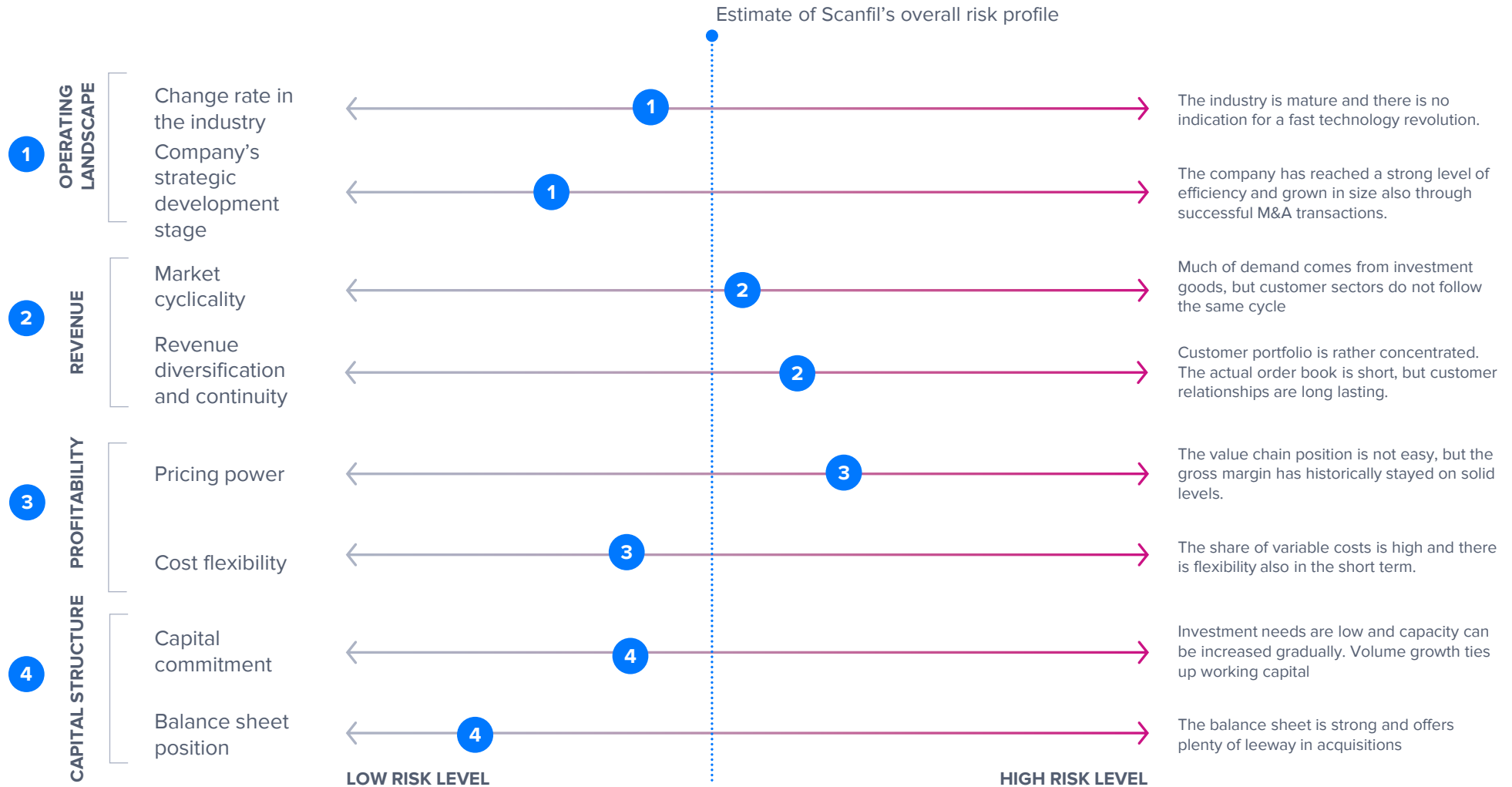
Two-way forecasting risks

Scanfil's forecast risks work in both directions, as there could be upside to our forecasts if economic growth recovers and the rapid green shift continues. Faster-than-expected revenue growth could also push profitability towards the upper end of the target range, which many of the company's Nordic peers (e.g. Kitron, Note and Incap) have reached and exceeded in recent years.

| Estimate revisions MEUR / EUR | 2024e | 2024e | Change | 2025e | 2025e | Change | 2026e | 2026e | Change |
|----------------------------------|-------|-------|--------|-------|-------|--------|-------|-------|--------|
| | Old | New | % | Old | New | % | Old | New | % |
| Revenue | 852 | 851 | 0% | 890 | 890 | 0% | 944 | 940 | 0% |
| EBIT (exc. NRIs) | 59.0 | 58.2 | -1% | 62.0 | 62.0 | 0% | 66.0 | 66.0 | 0% |
| EBIT | 59.0 | 58.2 | -1% | 62.0 | 62.0 | 0% | 66.0 | 66.0 | 0% |
| PTP | 57.3 | 57.2 | 0% | 61.2 | 61.2 | 0% | 65.8 | 65.8 | 0% |
| EPS (excl. NRIs) | 0.66 | 0.66 | 0% | 0.73 | 0.73 | 0% | 0.79 | 0.79 | 0% |
| DPS | 0.25 | 0.25 | 0% | 0.27 | 0.27 | 0% | 0.29 | 0.29 | 0% |

Source: Inderes

Risk profile of the business model



Valuation image remains unchanged

Multiples are still reasonable

Our forecast P/E ratios for Scanfil for 2024 and 2025 are around 12x and 11x, respectively, while the corresponding EV/EBIT ratios are approximately 9x and 8x. We expect dividend yields in the range of 3-4% over the next few years as a result of good earnings. However, we do not deem dividends very significant for Scanfil's expected returns, as its profile is one of a growth company, even if the dividends of the next few years provide a reasonable base return. The earnings-based valuation is quite well below the company's historical medians on an EV basis, even with our forecasts reflecting slightly lower earnings this year. Thus, we find Scanfil's valuation moderated considering the strengthened performance in the last 5-10 years and the risk profile (incl. a more diversified customer portfolio) that has lowered with successful acquisitions and organic growth.

Scanfil's track record of profitable growth is strong, while we believe the company's historical pricing has been largely driven by the chronically difficult nature and reputation of the industry. Given recent performance, we believe that Scanfil's P/E of 12x-16x and EV/EBIT of 10x-13x are quite acceptable given the company's growth, return on capital and risk level. However, in our view, the current environment of higher interest rates and the at best stable earnings trend this year in the near future favor leaning on the lower ends in the near term. With a slight decline in earnings, a dividend yield of just over 3% and an upside to multiples (Q1'24 LTM P/E 11x), we still believe the expected return exceeds the stock's required return. For the medium term, the expected return is also good, and we expect the share to be supported again by earnings growth from 2025 onwards.

Balance sheet value remains cheap relative to achieved ROE

Scanfil's P/B ratio of 1.9x (2023a) is also moderate relative to the company's adjusted return on equity of around 19% over the last 5 years. With these figures, Scanfil's retrospective static earnings return is 10%, which alone slightly exceeds our required return. Thus, in our view, Scanfil's good medium- to long-term profitable growth potential is not priced into the stock at all.

Peer valuation is also attractive

Compared to a peer group of global contract manufacturers, Scanfil's earnings-based valuation has already fallen to a discount. We believe that Scanfil deserves a small premium due to its long-term track record and positioning in industrial electronics with better margin potential. We do not see peer valuation as a material driver of Scanfil's pricing, but relative valuation also supports the realization of our earnings expectations.

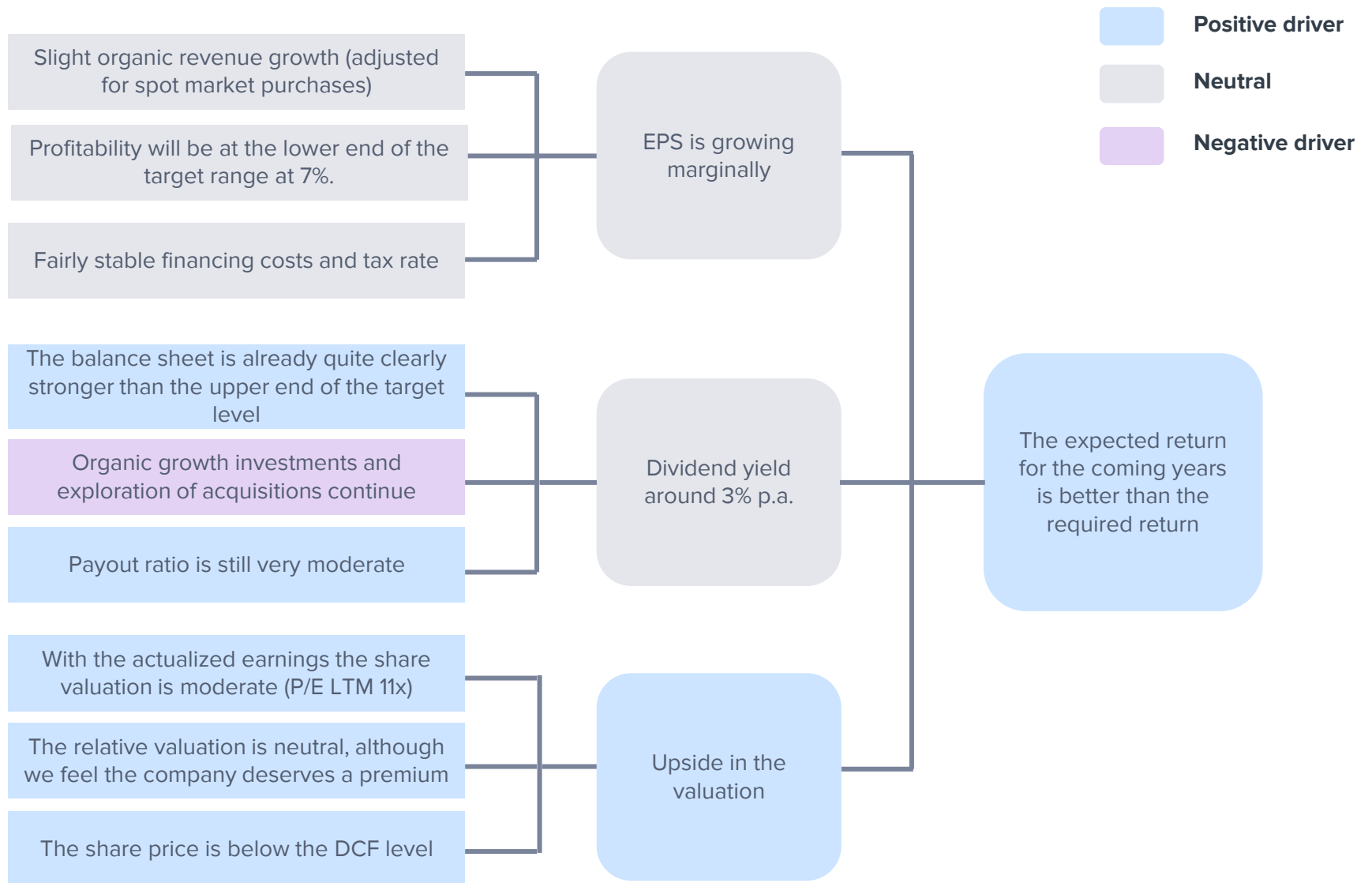
DCF value above the share price

Our DCF model for Scanfil is also above the price at just under EUR 10 per share. Thus, also in light of DCF, the share's valuation is cheap in our view. We also believe that the model parameters are quite conservative, as the growth rate we forecast is slower than the company's performance over the past decade, and the average profitability is in line with Scanfil's actual margin level (and slightly below the new target level of 7-8%). Considering these factors and Scanfil's reasonable long-term predictability, we also give a reasonable weight to the DCF signals in Scanfil despite the chronic inaccuracy of the method.

| Valuation | 2024e | 2025e | 2026e |
|----------------------------|--------|--------|--------|
| Share price | 7.78 | 7.78 | 7.78 |
| Number of shares, millions | 65.3 | 65.3 | 65.3 |
| Market cap | 508 | 508 | 508 |
| EV | 503 | 475 | 442 |
| P/E (adj.) | 11.8 | 10.6 | 9.9 |
| P/E | 11.8 | 10.6 | 9.9 |
| P/B | 1.7 | 1.6 | 1.4 |
| P/S | 0.6 | 0.6 | 0.5 |
| EV/Sales | 0.6 | 0.5 | 0.5 |
| EV/EBITDA | 6.4 | 5.7 | 5.0 |
| EV/EBIT (adj.) | 8.6 | 7.7 | 6.7 |
| Payout ratio (%) | 37.9 % | 36.9 % | 36.9 % |
| Dividend yield-% | 3.2 % | 3.5 % | 3.7 % |

Source: Inderes

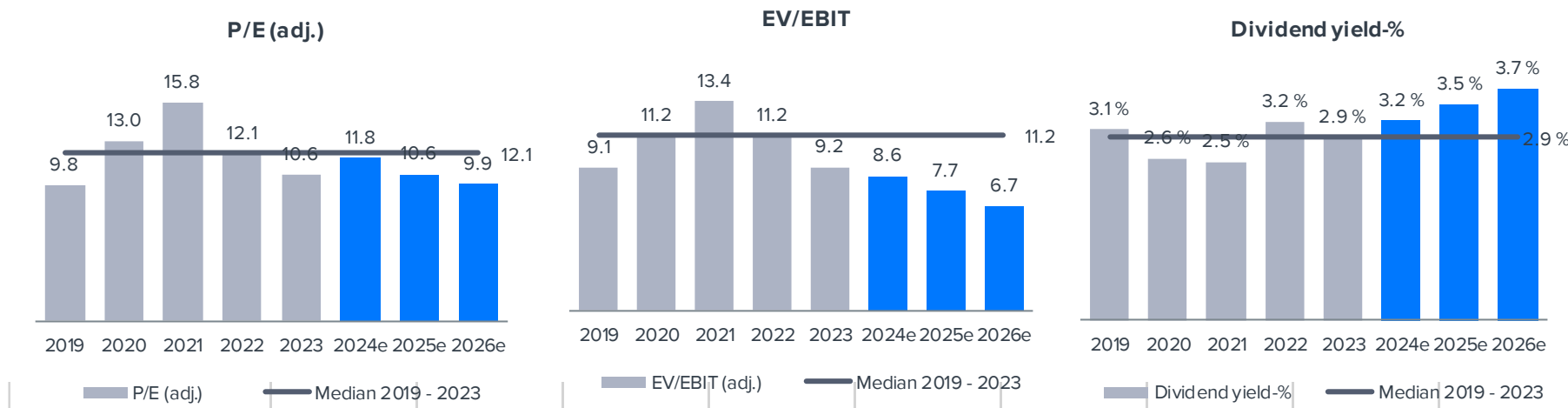
TSR drivers Q2'24-2026e



Valuation table

| Valuation | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | 2027e |
|----------------------------|--------|--------|--------|--------|--------|---------------|---------------|---------------|---------------|
| Share price | 4.89 | 6.52 | 7.46 | 6.58 | 7.83 | 7.78 | 7.78 | 7.78 | 7.78 |
| Number of shares, millions | 64.4 | 64.5 | 64.5 | 64.5 | 65.3 | 65.3 | 65.3 | 65.3 | 65.3 |
| Market cap | 313 | 420 | 481 | 424 | 511 | 508 | 508 | 508 | 508 |
| EV | 359 | 439 | 541 | 510 | 563 | 503 | 475 | 442 | 417 |
| P/E (adj.) | 9.8 | 13.0 | 15.8 | 12.1 | 10.6 | 11.8 | 10.6 | 9.9 | 9.4 |
| P/E | 11.2 | 11.4 | 16.2 | 12.1 | 10.6 | 11.8 | 10.6 | 9.9 | 9.4 |
| P/B | 1.9 | 2.3 | 2.3 | 1.9 | 1.9 | 1.7 | 1.6 | 1.4 | 1.3 |
| P/S | 0.5 | 0.7 | 2.3 | 0.5 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 |
| EV/Sales | 0.6 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 |
| EV/EBITDA | 6.8 | 7.2 | 9.8 | 8.1 | 7.0 | 6.4 | 5.7 | 5.0 | 4.6 |
| EV/EBIT (adj.) | 9.1 | 11.2 | 13.4 | 11.2 | 9.2 | 8.6 | 7.7 | 6.7 | 6.0 |
| Payout ratio (%) | 34.2 % | 29.7 % | 41.1 % | 38.7 % | 31.2 % | 37.9 % | 36.9 % | 36.9 % | 37.4 % |
| Dividend yield-% | 3.1 % | 2.6 % | 2.5 % | 3.2 % | 2.9 % | 3.2 % | 3.5 % | 3.7 % | 4.0 % |

Source: Inderes



Peer group valuation

| Peer group valuation | Market cap | EV | EV/EBIT | | EV/EBITDA | | EV/S | | P/E | | Dividend yield-% | | P/B |
|--------------------------|------------|------------|-------------|-------------|------------|-------------|------------|------------|-------------|-------------|------------------|-------------|------------|
| Company | MEUR | MEUR | 2024e | 2025e | 2024e | 2025e | 2024e | 2025e | 2024e | 2025e | 2024e | 2025e | 2024e |
| Incap | 267 | 258 | 10.8 | 8.5 | 8.8 | 7.2 | 1.2 | 1.0 | 16.8 | 12.5 | | | 2.2 |
| Kitron | 523 | 647 | 9.5 | 8.6 | 7.5 | 6.8 | 0.8 | 0.8 | 11.0 | 9.3 | 3.2 | 4.0 | 2.4 |
| Hanza | 221 | 251 | 7.3 | 6.1 | 5.2 | 4.2 | 0.5 | 0.5 | 9.6 | 7.6 | 2.3 | 3.1 | 1.7 |
| Pegatron | 7233 | 7708 | 13.9 | 11.3 | 7.8 | 6.7 | 0.2 | 0.2 | 14.9 | 13.1 | 4.5 | 4.8 | 1.3 |
| Celestica | 4863 | 5222 | 11.4 | 10.5 | 8.7 | 8.2 | 0.6 | 0.6 | 15.0 | 13.6 | | | |
| Flextronics | 11231 | 11839 | 8.1 | 9.4 | 6.3 | 7.0 | 0.5 | 0.5 | 11.4 | 11.6 | | | 2.4 |
| Foxconn | 57228 | 51390 | 9.3 | 7.8 | 6.2 | 5.4 | 0.3 | 0.3 | 12.4 | 10.7 | 4.1 | 4.5 | 1.2 |
| Jabil | 13627 | 13920 | 9.5 | 8.7 | 6.6 | 6.1 | 0.5 | 0.5 | 14.5 | 11.5 | 0.3 | 0.3 | 7.0 |
| Hana Microelectronics | 843 | 652 | 13.1 | 10.9 | 6.6 | 6.1 | 0.9 | 0.9 | 15.5 | 13.6 | 3.2 | 3.5 | 1.1 |
| TT Electronics | 346 | 488 | 7.7 | 7.2 | 5.9 | 5.6 | 0.7 | 0.7 | 8.6 | 7.8 | 4.3 | 4.7 | 1.1 |
| Fabrinet | 5724 | 5029 | 18.2 | 16.3 | 15.4 | 13.9 | 1.9 | 1.7 | 20.3 | 18.2 | | | 3.6 |
| Universal Scientific | 3752 | 3461 | 10.7 | 10.3 | 6.9 | 6.2 | 0.4 | 0.4 | 13.0 | 11.5 | 2.3 | 2.5 | 1.4 |
| Venture Corporation | 2870 | 2166 | 9.2 | 8.5 | 8.3 | 7.7 | 1.0 | 0.9 | 14.1 | 13.0 | 5.3 | 5.3 | 1.4 |
| Plexus | 2493 | 2690 | 15.6 | 12.2 | 11.1 | 9.3 | 0.7 | 0.6 | 22.3 | 15.7 | | | 2.0 |
| Katek | 216 | 263 | 13.0 | 6.1 | 5.2 | 3.7 | 0.3 | 0.3 | 25.5 | 8.6 | | | 1.3 |
| Lacroix | 117 | 257 | 10.9 | 8.9 | 5.8 | 5.2 | 0.4 | 0.4 | 9.8 | 7.1 | 3.3 | 5.4 | 0.6 |
| Scanfil (Inderes) | 508 | 503 | 8.6 | 7.7 | 6.4 | 5.7 | 0.6 | 0.5 | 11.8 | 10.6 | 3.2 | 3.5 | 1.7 |
| Average | | | 11.1 | 9.4 | 7.6 | 6.8 | 0.7 | 0.6 | 14.7 | 11.6 | 3.3 | 3.8 | 2.0 |
| Median | | | 10.7 | 8.8 | 6.7 | 6.5 | 0.6 | 0.5 | 14.3 | 11.6 | 3.3 | 4.3 | 1.4 |
| Diff-% to median | | | -19% | -13% | -5% | -12% | 0% | -2% | -17% | -8% | -2% | -18% | 21% |

Source: Refinitiv / Inderes

Income statement

| Income statement | 2022 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | 2023 | Q1'24 | Q2'24e | Q3'24e | Q4'24e | 2024e | 2025e | 2026e | 2027e |
|-------------------------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| Revenue | 844 | 225 | 243 | 213 | 221 | 902 | 199 | 213 | 209 | 230 | 851 | 890 | 940 | 995 |
| Industrial | 438 | 111 | 112 | 98.8 | 105 | 428 | 94.2 | 95.0 | 95.0 | 109 | 393 | 417 | 435 | 455 |
| Energy & Cleantech | 254 | 72.8 | 91.3 | 77.6 | 78.5 | 320 | 70.4 | 83.0 | 77.0 | 82.0 | 312 | 320 | 343 | 370 |
| Medtec & Life Science | 151 | 40.6 | 39.6 | 36.4 | 37.1 | 154 | 34.3 | 35.0 | 37.0 | 39.0 | 145 | 153 | 162 | 170 |
| Kertaerät | 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 |
| Konserni | 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 |
| EBITDA | 62.9 | 19.8 | 22.2 | 20.0 | 18.3 | 80.4 | 17.7 | 19.5 | 20.2 | 21.2 | 78.6 | 83.1 | 88.0 | 90.8 |
| Depreciation | -17.5 | -4.7 | -4.7 | -4.8 | -4.9 | -19.1 | -5.0 | -5.0 | -5.2 | -5.2 | -20.4 | -21.1 | -22.0 | -21.8 |
| EBIT (excl. NRI) | 45.4 | 15.1 | 17.5 | 15.2 | 13.4 | 61.3 | 12.7 | 14.5 | 15.0 | 16.0 | 58.2 | 62.0 | 66.0 | 69.0 |
| EBIT | 45.4 | 15.1 | 17.5 | 15.2 | 13.4 | 61.3 | 12.7 | 14.5 | 15.0 | 16.0 | 58.2 | 62.0 | 66.0 | 69.0 |
| Connectivity (old) | 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 |
| Net financial items | -3.7 | -0.6 | 0.9 | -0.6 | 0.7 | 0.3 | 0.2 | -0.4 | -0.4 | -0.4 | -1.0 | -0.8 | -0.2 | 0.3 |
| PTP | 41.7 | 14.5 | 18.4 | 14.6 | 14.1 | 61.6 | 12.9 | 14.1 | 14.6 | 15.6 | 57.2 | 61.2 | 65.8 | 69.3 |
| Taxes | -6.7 | -2.8 | -3.9 | -3.5 | -3.2 | -13.4 | -3.1 | -3.5 | -3.7 | -3.9 | -14.2 | -13.5 | -14.5 | -15.2 |
| Minority interest | 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 |
| Net earnings | 35.0 | 11.7 | 14.5 | 11.0 | 11.0 | 48.2 | 9.8 | 10.6 | 11.0 | 11.7 | 43.0 | 47.8 | 51.4 | 54.0 |
| Net earnings | 35.0 | 11.7 | 14.5 | 11.0 | 10.9 | 48.2 | 9.8 | 10.6 | 11.0 | 11.7 | 43.0 | 47.8 | 51.4 | 54.0 |
| EPS (adj.) | 0.54 | 0.18 | 0.22 | 0.17 | 0.17 | 0.74 | 0.15 | 0.16 | 0.17 | 0.18 | 0.66 | 0.73 | 0.79 | 0.83 |
| EPS (rep.) | 0.54 | 0.18 | 0.22 | 0.17 | 0.17 | 0.74 | 0.15 | 0.16 | 0.17 | 0.18 | 0.66 | 0.73 | 0.79 | 0.83 |
| Key figures | 2022 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | 2023 | Q1'24 | Q2'24e | Q3'24e | Q4'24e | 2024e | 2025e | 2026e | 2027e |
| Revenue growth-% | 21.3 % | 14.2 % | 14.3 % | 0.4 % | -0.7 % | 6.8 % | -11.4 % | -12.5 % | -1.8 % | 4.2 % | -5.6 % | 4.6 % | 5.6 % | 5.9 % |
| Adjusted EBIT growth-% | 12.7 % | 46.6 % | 71.8 % | 32.4 % | 0.0 % | 34.9 % | -15.9 % | -17.2 % | -1.5 % | 19.4 % | -5.0 % | 6.5 % | 6.5 % | 4.5 % |
| EBITDA-% | 7.5 % | 8.8 % | 9.1 % | 9.4 % | 8.3 % | 8.9 % | 8.9 % | 9.2 % | 9.7 % | 9.2 % | 9.2 % | 9.3 % | 9.4 % | 9.1 % |
| Adjusted EBIT-% | 5.4 % | 6.7 % | 7.2 % | 7.2 % | 6.1 % | 6.8 % | 6.4 % | 6.8 % | 7.2 % | 7.0 % | 6.8 % | 7.0 % | 7.0 % | 6.9 % |
| Net earnings-% | 4.2 % | 5.2 % | 6.0 % | 5.2 % | 4.9 % | 5.3 % | 4.9 % | 5.0 % | 5.2 % | 5.1 % | 5.1 % | 5.4 % | 5.5 % | 5.4 % |

Source: Inderes

Balance sheet

| Assets | 2022 | 2023 | 2024e | 2025e | 2026e |
|----------------------------|------------|------------|------------|------------|------------|
| Non-current assets | 107 | 112 | 116 | 120 | 119 |
| Goodwill | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 |
| Intangible assets | 10.8 | 10.4 | 10.5 | 10.6 | 10.7 |
| Tangible assets | 79.7 | 85.3 | 89.9 | 93.8 | 92.7 |
| Associated companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investments | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Other non-current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred tax assets | 7.8 | 7.7 | 7.7 | 7.7 | 7.7 |
| Current assets | 419 | 406 | 382 | 417 | 461 |
| Inventories | 229 | 209 | 179 | 178 | 179 |
| Other current assets | 4.1 | 2.7 | 2.7 | 2.7 | 2.7 |
| Receivables | 165 | 174 | 166 | 174 | 183 |
| Cash and equivalents | 20.8 | 21.2 | 34.4 | 62.4 | 96.2 |
| Balance sheet total | 526 | 518 | 498 | 537 | 580 |

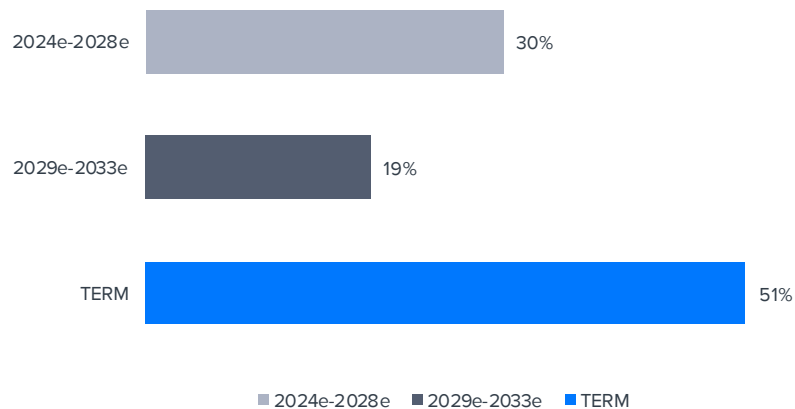
Source: Inderes

| Liabilities & equity | 2022 | 2023 | 2024e | 2025e | 2026e |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| Equity | 227 | 266 | 294 | 325 | 359 |
| Share capital | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Retained earnings | 195 | 230 | 258 | 290 | 323 |
| Hybrid bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Revaluation reserve | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other equity | 29.5 | 33.8 | 33.8 | 33.8 | 33.8 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current liabilities | 61.8 | 25.4 | 31.8 | 31.8 | 31.8 |
| Deferred tax liabilities | 4.6 | 5.7 | 5.7 | 5.7 | 5.7 |
| Provisions | 0.8 | 1.1 | 1.1 | 1.1 | 1.1 |
| Interest bearing debt | 56.4 | 18.6 | 25.0 | 25.0 | 25.0 |
| Convertibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current liabilities | 237 | 227 | 172 | 180 | 189 |
| Interest bearing debt | 49.9 | 54.3 | 5.0 | 5.0 | 5.0 |
| Payables | 184 | 167 | 162 | 169 | 179 |
| Other current liabilities | 3.5 | 5.5 | 5.5 | 5.5 | 5.5 |
| Balance sheet total | 526 | 518 | 498 | 537 | 580 |

DCF calculation

| DCF model | 2023 | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | TERM |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Revenue growth-% | 6.8 % | -5.6 % | 4.6 % | 5.6 % | 5.9 % | 5.0 % | 5.0 % | 4.0 % | 3.0 % | 3.0 % | 2.0 % | 2.0 % |
| EBIT-% | 6.8 % | 6.8 % | 7.0 % | 7.0 % | 6.9 % | 6.7 % | 6.6 % | 6.5 % | 6.4 % | 6.4 % | 6.4 % | 6.4 % |
| EBIT (operating profit) | 61.3 | 58.2 | 62.0 | 66.0 | 69.0 | 70.0 | 72.4 | 74.2 | 75.2 | 77.5 | 79.0 | |
| + Depreciation | 19.1 | 20.4 | 21.1 | 22.0 | 21.8 | 21.6 | 21.5 | 21.4 | 21.3 | 21.4 | 21.6 | |
| - Paid taxes | -12.2 | -14.2 | -13.5 | -14.5 | -15.2 | -15.5 | -16.2 | -16.6 | -16.9 | -17.5 | -19.1 | |
| - Tax, financial expenses | 0.1 | -0.4 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | |
| + Tax, financial income | 0.0 | 0.1 | 0.2 | 0.3 | 0.4 | 0.4 | 0.5 | 0.6 | 0.7 | 0.8 | 0.9 | |
| - Change in working capital | -2.0 | 32.8 | 0.5 | -0.9 | -10.7 | -9.7 | -10.2 | -8.6 | -6.7 | -6.9 | -4.7 | |
| Operating cash flow | 66.2 | 97.0 | 70.0 | 72.7 | 64.9 | 66.5 | 67.8 | 70.6 | 73.3 | 75.0 | 77.4 | |
| + Change in other long-term liabilities | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Gross CAPEX | -24.3 | -25.1 | -25.1 | -21.1 | -21.1 | -21.1 | -21.1 | -21.1 | -22.1 | -22.1 | -23.4 | |
| Free operating cash flow | 42.3 | 71.9 | 44.9 | 51.6 | 43.8 | 45.4 | 46.7 | 49.5 | 51.2 | 52.9 | 54.0 | |
| +/- Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| FCFF | 42.2 | 71.9 | 44.9 | 51.6 | 43.8 | 45.4 | 46.7 | 49.5 | 51.2 | 52.9 | 54.0 | 803 |
| Discounted FCFF | | 67.8 | 38.9 | 41.1 | 32.0 | 30.5 | 28.8 | 28.1 | 26.7 | 25.3 | 23.7 | 353 |
| Sum of FCFF present value | | 696 | 628 | 589 | 548 | 516 | 486 | 457 | 429 | 402 | 377 | 353 |
| Enterprise value DCF | | 696 | | | | | | | | | | |
| - Interest bearing debt | | -72.9 | | | | | | | | | | |
| + Cash and cash equivalents | | 21.2 | | | | | | | | | | |
| -Minorities | | 0.0 | | | | | | | | | | |
| -Dividend/capital return | | -15.0 | | | | | | | | | | |
| Equity value DCF | | 629 | | | | | | | | | | |
| Equity value DCF per share | | 9.6 | | | | | | | | | | |

Cash flow distribution

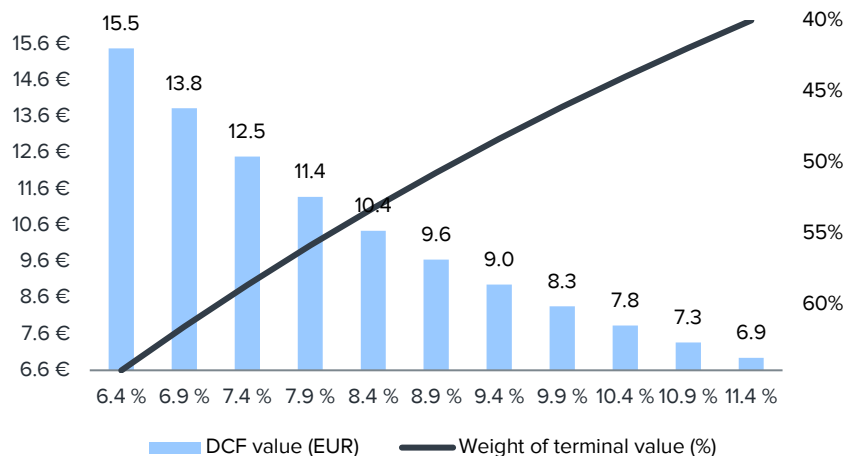


| WACC | |
|--|--------------|
| Tax-% (WACC) | 20.0 % |
| Target debt ratio (D/(D+E)) | 10.0 % |
| Cost of debt | 4.5 % |
| Equity Beta | 1.25 |
| Market risk premium | 4.75% |
| Liquidity premium | 1.00% |
| Risk free interest rate | 2.5 % |
| Cost of equity | 9.4 % |
| Weighted average cost of capital (WACC) | 8.9 % |

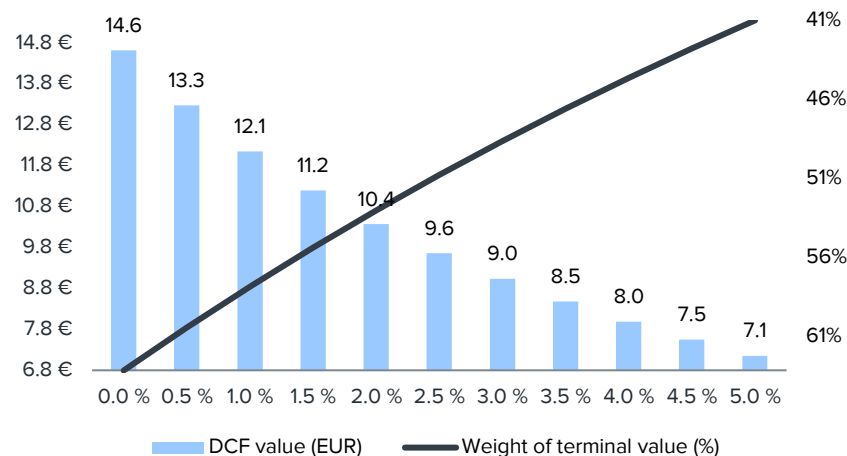
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs

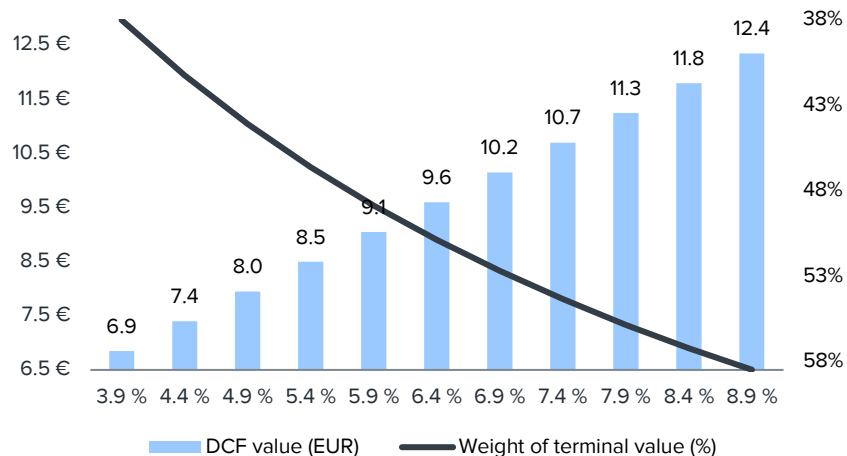
Sensitivity of DCF to changes in the WACC-%



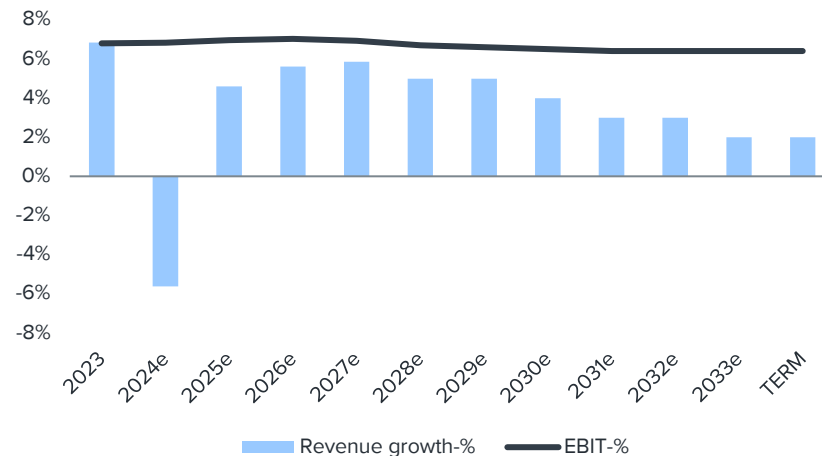
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

| Income statement | 2021 | 2022 | 2023 | 2024e | 2025e | Per share data | 2021 | 2022 | 2023 | 2024e | 2025e |
|---------------------------|-------|-------|-------|-------|-------|--------------------------|--------|--------|--------|--------|--------|
| Revenue | 696 | 844 | 902 | 851 | 890 | EPS (reported) | 0.46 | 0.54 | 0.74 | 0.66 | 0.73 |
| EBITDA | 55.0 | 62.9 | 80.4 | 78.6 | 83.1 | EPS (adj.) | 0.47 | 0.54 | 0.74 | 0.66 | 0.73 |
| EBIT | 39.6 | 45.4 | 61.3 | 58.2 | 62.0 | OCF / share | -0.21 | 0.24 | 1.01 | 1.49 | 1.07 |
| PTP | 37.7 | 41.7 | 61.6 | 57.2 | 61.2 | FCF / share | -0.54 | -0.10 | 0.65 | 1.10 | 0.69 |
| Net Income | 29.8 | 35.0 | 48.2 | 43.0 | 47.8 | Book value / share | 3.22 | 3.51 | 4.08 | 4.50 | 4.99 |
| Extraordinary items | -0.7 | 0.0 | 0.0 | 0.0 | 0.0 | Dividend / share | 0.19 | 0.21 | 0.23 | 0.25 | 0.27 |
| Balance sheet | 2021 | 2022 | 2023 | 2024e | 2025e | Growth and profitability | 2021 | 2022 | 2023 | 2024e | 2025e |
| Balance sheet total | 474 | 526 | 518 | 498 | 537 | Revenue growth-% | 17% | 21% | 7% | -6% | 5% |
| Equity capital | 207 | 227 | 266 | 294 | 325 | EBITDA growth-% | -9% | 14% | 28% | -2% | 6% |
| Goodwill | 8.2 | 7.7 | 7.7 | 7.7 | 7.7 | EBIT (adj.) growth-% | 3% | 13% | 35% | -5% | 7% |
| Net debt | 59.9 | 85.5 | 51.7 | -4.4 | -32.4 | EPS (adj.) growth-% | -6% | 15% | 36% | -11% | 11% |
| Cash flow | 2021 | 2022 | 2023 | 2024e | 2025e | EBITDA-% | 7.9 % | 7.5 % | 8.9 % | 9.2 % | 9.3 % |
| EBITDA | 55.0 | 62.9 | 80.4 | 78.6 | 83.1 | EBIT (adj.)-% | 5.8 % | 5.4 % | 6.8 % | 6.8 % | 7.0 % |
| Change in working capital | -58.1 | -39.9 | -2.0 | 32.8 | 0.5 | EBIT-% | 5.7 % | 5.4 % | 6.8 % | 6.8 % | 7.0 % |
| Operating cash flow | -13.4 | 15.7 | 66.2 | 97.0 | 70.0 | ROE-% | 15.3 % | 16.1 % | 19.6 % | 15.4 % | 15.4 % |
| CAPEX | -21.4 | -22.6 | -24.3 | -25.1 | -25.1 | ROI-% | 15.2 % | 14.5 % | 18.2 % | 17.7 % | 18.5 % |
| Free cash flow | -34.8 | -6.7 | 42.2 | 71.9 | 44.9 | Equity ratio | 43.8 % | 43.1 % | 51.3 % | 59.0 % | 60.6 % |
| | | | | | | Gearing | 28.9 % | 37.7 % | 19.4 % | -1.5 % | -9.9 % |
| Valuation multiples | 2021 | 2022 | 2023 | 2024e | 2025e | | | | | | |
| EV/S | 0.8 | 0.6 | 0.6 | 0.6 | 0.5 | | | | | | |
| EV/EBITDA (adj.) | 9.8 | 8.1 | 7.0 | 6.4 | 5.7 | | | | | | |
| EV/EBIT (adj.) | 13.4 | 11.2 | 9.2 | 8.6 | 7.7 | | | | | | |
| P/E (adj.) | 15.8 | 12.1 | 10.6 | 11.8 | 10.6 | | | | | | |
| P/B | 2.3 | 1.9 | 1.9 | 1.7 | 1.6 | | | | | | |
| Dividend-% | 2.5 % | 3.2 % | 2.9 % | 3.2 % | 3.5 % | | | | | | |

Source: Inderes

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| | |
|------------|--|
| Buy | The 12-month risk-adjusted expected shareholder return of the share is very attractive |
| Accumulate | The 12-month risk-adjusted expected shareholder return of the share is attractive |
| Reduce | The 12-month risk-adjusted expected shareholder return of the share is weak |
| Sell | The 12-month risk-adjusted expected shareholder return of the share is very weak |

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Recommendation history (>12 mo)

| Date | Recommendation | Target | Share price |
|------------|----------------|---------|-------------|
| 4/26/2019 | Accumulate | 4.50 € | 4.20 € |
| 8/12/2019 | Accumulate | 4.50 € | 4.04 € |
| 10/28/2019 | Accumulate | 4.75 € | 4.35 € |
| 1/17/2020 | Accumulate | 5.25 € | 4.94 € |
| 2/20/2020 | Accumulate | 5.60 € | 5.20 € |
| 3/23/2020 | Accumulate | 4.25 € | 3.73 € |
| 4/25/2020 | Accumulate | 5.00 € | 4.48 € |
| 8/5/2020 | Accumulate | 5.50 € | 5.18 € |
| 8/10/2020 | Accumulate | 6.00 € | 5.56 € |
| 10/28/2020 | Buy | 6.00 € | 5.14 € |
| 12/15/2020 | Accumulate | 6.30 € | 5.96 € |
| 3/19/2021 | Accumulate | 7.30 € | 6.90 € |
| 4/9/2021 | Accumulate | 8.00 € | 7.56 € |
| 4/26/2021 | Accumulate | 8.60 € | 8.08 € |
| 6/14/2021 | Accumulate | 8.60 € | 8.06 € |
| 8/8/2021 | Accumulate | 8.75 € | 8.30 € |
| 10/14/2021 | Accumulate | 8.75 € | 7.94 € |
| 10/27/2021 | Accumulate | 8.75 € | 7.78 € |
| 12/13/2021 | Reduce | 8.30 € | 7.96 € |
| 2/16/2022 | Accumulate | 8.00 € | 7.08 € |
| 2/23/2022 | Accumulate | 8.00 € | 6.84 € |
| 4/19/2022 | Accumulate | 8.00 € | 7.04 € |
| 6/1/2022 | Accumulate | 7.60 € | 6.66 € |
| 7/14/2022 | Accumulate | 7.60 € | 6.98 € |
| 8/8/2022 | Accumulate | 7.60 € | 6.76 € |
| 10/27/2022 | Buy | 7.25 € | 5.84 € |
| 2/22/2023 | Accumulate | 8.25 € | 7.74 € |
| 4/23/2023 | Reduce | 9.00 € | 9.13 € |
| 4/26/2023 | Reduce | 9.00 € | 9.67 € |
| 7/6/2023 | Reduce | 9.50 € | 10.38 € |
| 7/31/2023 | Reduce | 10.00 € | 10.56 € |
| 8/7/2023 | Reduce | 10.00 € | 10.64 € |
| 9/14/2023 | Accumulate | 10.00 € | 8.51 € |
| 10/16/2023 | Accumulate | 9.00 € | 7.64 € |
| 10/30/2023 | Accumulate | 9.00 € | 7.38 € |
| 2/25/2024 | Accumulate | 9.00 € | 7.71 € |
| 4/25/2024 | Accumulate | 9.00 € | 7.78 € |



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