

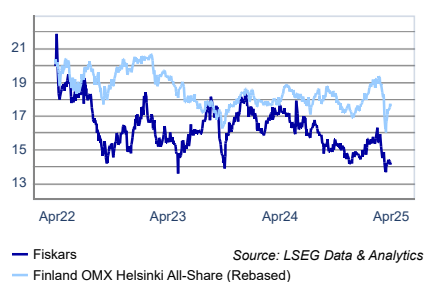
Fiskars

Consumer Goods
Finland

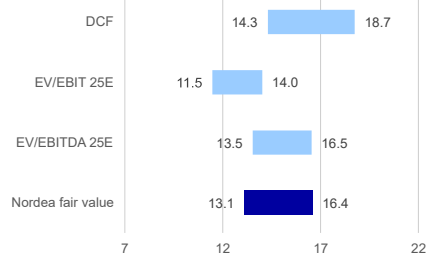
KEY DATA

Stock country	Finland
Bloomberg	FIS1V.FH
Reuters	FSKRS.HE
Share price (close)	EUR 14.26
Free float	58%
Market cap. (bn)	EUR 1.16/EUR 1.16
Website	fiskarsgroup.com
Next report date	17 Jul 2025

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	1%	1%	1%
EBIT (adj)	0%	0%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Joni Sandvall
AnalystSvante Krokfors
Director

Trying to mitigate tariff effects

Fiskars' Q1 was in line with Modular Finance consensus expectations on adjusted EBIT and the company returned to positive organic growth. The company is trying to mitigate tariff effects and kept its positive adjusted EBIT guidance intact. Consumer behaviour so far has not been affected by the tariffs but risks are on the rise. We make only minor estimate revisions following the Q1 report and the DCF- and multiples-based fair value range remains unchanged at EUR 13.1-16.4.

2% organic growth in Q1 – first time since 2022

Fiskars' Q1 net sales of EUR 292m were up 3% y/y (up 2% organically) and beat Modular Finance consensus expectations by 3%. Adjusted EBIT of EUR 26.8m was in line with consensus expectations. The comparable gross margin declined by 80bp y/y, to 47.3%, although the company noted unsustainably high margins in Fiskars BA during the comparison period. Fiskars BA continued to perform well in key markets, i.e. the US, Germany and Finland. We believe the company has enough inventory to cover the current US gardening season, which leaves room to navigate any potential sourcing problems arising from trade tension between the US and China. Q1 is a small quarter for Vita BA, but the company managed to keep its adjusted EBIT in positive territory. Trade tensions have not been visible in consumer behaviour and the company maintained its guidance for increasing adjusted EBIT. That guidance does not expect any indirect impacts on consumer demand from the tariffs, however, hence we believe there is a somewhat elevated risk of a profit warning later this year. Pre-Q1 consensus has modelled 10% adjusted EBIT growth for 2025.

Minor estimate revisions – demand pickup could be postponed

We make only minor estimate revisions and model EUR 120m adjusted EBIT for 2025E, up 8% y/y. The company has been able to clearly improve its gross margins in recent years, which should allow material operating leverage when end demand starts to recover. We expect only a modest recovery during H2, however, due to the uncertain outlook.

Fair value intact at EUR 13.1-16.4

Despite short-term uncertainties, we expect the company to keep increasing its dividends, with dividend yields above 6%. Ongoing profit improvement measures are supporting earnings and should offer an uplift in margins when demand improves.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,254	1,248	1,130	1,157	1,179	1,245	1,292
EBITDA (adj)	216	210	176	194	169	221	235
EBIT (adj)	154	151	110	111	120	148	160
EBIT (adj) margin	12.3%	12.1%	9.8%	9.6%	10.2%	11.9%	12.4%
EPS (adj, EUR)	1.20	1.40	1.01	1.25	1.06	1.25	1.37
EPS (adj) growth	24.6%	16.8%	-28.2%	24.3%	-15.1%	18.0%	9.0%
DPS (ord, EUR)	0.76	0.80	0.82	0.84	0.86	0.88	0.92
EV/Sales	1.6	1.3	1.7	1.5	1.4	1.3	1.2
EV/EBIT (adj)	13.2	10.5	17.2	15.3	13.7	10.9	9.9
P/E (adj)	19.2	11.0	17.7	11.9	13.4	11.4	10.4
P/BV	2.3	1.5	1.8	1.5	1.5	1.4	1.4
Dividend yield (ord)	3.3%	5.2%	4.6%	5.6%	6.0%	6.2%	6.5%
FCF Yield bef A&D, lease	4.7%	-10.8%	7.5%	2.3%	6.3%	8.9%	8.1%
Net debt	145	324	447	494	486	452	429
Net debt/EBITDA	0.7	1.7	2.7	4.1	3.1	2.1	1.8
ROIC after tax	12.8%	11.0%	7.0%	6.7%	7.3%	9.1%	9.8%

Source: Company data and Nordea estimates

Result takeaways

Fiskars' Q1 adjusted EBIT of EUR 26.8m came in 1% above Modular Finance consensus expectations. Net sales were up 3% y/y, to EUR 292m, and were 3% above consensus. On a comparable basis, sales were up 2% y/y (we had modelled -1%). Comparable direct-to-consumer sales were up 9% y/y, driven by both e-commerce and offline channels. The comparable gross margin was 47.5%, down 80bp y/y and driven by Fiskars BA. Both business areas beat consensus on EBIT, while Other costs were above expectations. Q1 operating cash flow was EUR -2m (EUR -6m a year ago). Fiskars maintained its guidance for 2025 and expects adjusted EBIT to improve from EUR 111.4m in 2024. Consensus has been expecting 2025E EUR 123m adjusted EBIT, i.e. a 10% increase from 2024.

DEVIATION TABLE

	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
EURm	Q1 2025	Q1 2025E	vs. actual		Q1 2025E	vs. actual		Q4 2024	q/q	Q1 2024	y/y
Sales	292	283	8	3%	282	10	3%	337	-13%	283	3%
Gross profit	138	137	0.9	1%				163	-15%	123	12%
Gross margin	47.3%	48.4%	-1.1pp					48.3%	-0.9pp	43.4%	3.9pp
Adj. EBIT	26.8	26.0	0.8	3%	26.6	0.2	1%	42.9	-38%	25	7%
Adj. EBIT margin	9.2%	9.2%	0.0pp		9.4%	-0.2pp		12.7%	-3.5pp	8.9%	0.3pp
EBIT	(4.6)	(5.0)	0.4	-7%	(3.4)	-1.2	36%	30.9	-115%	6	-172%
EBIT margin	-1.6%	-1.7%			-1.2%	-0.4pp		9.2%	-10.7pp	2.3%	-3.8pp
PTP	(16.1)	(7.5)	-8.6	116%	-	-16.1	0	26.9	-160%	4	-547%
Adj EPS, EUR	0.15	0.31	-0.16	-52%	0.22	-0.07	-33%	0.60	-75%	0.26	-42%

Business areas	Actual	NDA est.						Q4 2024	q/q	Q1 2024	y/y
Sales											
Vita	127	127	0	0%	125	2	2%	210	-40%	126	1%
Fiskars	164	156	8	5%	156	8	5%	126	30%	156	5%
Other	1	1	0	20%	1	0	14%	1	-8%	1	20%
TOTAL	292	283	8	3%	282	10	3%	337	-13%	283	3%
Adj. EBIT											
Vita	1.3	1.0	0.3	26%	0.2	1.2	767%	33.3	-96%	-0.1	-1400%
Fiskars	30.6	29.0	1.6	5%	29.9	0.7	2%	11.9	157%	29.5	4%
Other	-5.1	-4.0	-1.1	28%	-3.5	-1.6	46%	-2.3	122%	-4.3	19%
TOTAL	26.8	26.0	0.8	3%	26.6	0.2	1%	42.9	-38%	25.1	7%
Adj. EBIT margin											
Vita	1.0%	0.8%	0.2pp		0.1%	0.9pp		16%	-14.8pp	0%	1.1pp
Fiskars	18.7%	18.7%	0.1pp		19.2%	-0.5pp		9%	9.3pp	19%	-0.2pp
TOTAL	9.2%	9.2%	0.0pp		9.4%	-0.2pp		13%	-3.5pp	9%	0.3pp

Source: Company data, Modular Finance and Nordea estimates

Q1 organic growth back to positive figures

Top line beat consensus expectations...

...while adjusted EBIT came in largely in line with expectations

- Q1 net sales were EUR 292m, up 3% y/y (+2% y/y on comparable basis), 3% above Modular Finance consensus expectations.
- Q1 adjusted EBIT was EUR 26.8m, up 7% y/y and 1% above consensus at EUR 26.6m. There were EUR -31.4m of items affecting comparability (mainly related to the writedown of legacy IT), while consensus anticipated EUR -30m. We note that the two business areas came in 6% above expectations, while Other missed estimates. Hence, we view mix as slightly positive.
- Q1's gross margin of 47.3% came in 1.1pp below our expectation. On a comparable basis, the gross margin was down 80bp y/y, to 47.5%.
- Q1 operating cash flow was EUR -2m (EUR -6m a year ago), while free cash flow was EUR -17m (EUR -20m a year ago).
- Net debt/LTM EBITDA was 2.9x, up from 2.55x at the end of 2024, above the targeted level of <2.5x.

Both operating business areas above expectations

Vita BA net sales were EUR 127m, 2% above consensus expectations. Comparable sales increased 1% y/y (we had anticipated 0%). Direct-to-consumer sales accounted for 54% of sales (51% a year ago). Adjusted EBIT was EUR 1.3m, above the consensus forecast of EUR 0.2m. Vita BA's gross margin improved 90bp y/y, to 56.3%.

Fiskars BA net sales were EUR 164m, 5% above consensus expectations. On a comparable basis, sales increased 3% y/y (we had anticipated -2%), mainly due to distribution gains in the US. The company notes continued growth in Germany, while sales also increased in Finland. Adjusted EBIT of EUR 30.6m came in 2% above the consensus expectation of EUR 29.9m. Increased sales supported EBIT. Fiskars BA's gross margin declined by 160bp y/y, to 40.7%, due to high base effect

Other segment fell below expectations, at EUR -5.1m versus consensus at EUR -4m.

Guidance intact - proactive measures due to tariffs

Fiskars maintained its guidance and expects adjusted EBIT to improve in 2025 (EUR 111.4m in 2024). Prior to the Q1 report, Modular Finance consensus was expecting EUR 123m adjusted EBIT (+10%) in 2025.

The company updated its assumptions behind the guidance and expects to be able to largely mitigate tariff impacts through pricing and improving productivity. However, we note that guidance does not take into account any changes in consumer behaviour, which we believe cannot be ruled out.

Fiskars guides for adjusted EBIT to increase from EUR 111m in 2024

Estimate revisions

ESTIMATE REVISIONS

EURm	New estimates				Old estimates				Difference %			
	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E
Sales	282	1,179	1,245	1,292	282	1,171	1,236	1,283	0%	1%	1%	1%
Gross profit	136	575	612	638	136	574	611	637	0%	0%	0%	0%
Gross margin	48.3%	48.7%	49.1%	49.3%	48.3%	49.0%	49.4%	49.6%	0.0pp	-0.3pp	-0.3pp	-0.3pp
Adj. EBIT	21.6	120	148	160	21.6	120	148	161	0%	0%	0%	0%
Adj. EBIT margin	7.7%	10.2%	11.9%	12.4%	7.7%	10.3%	12.0%	12.5%	0.0pp	-0.1pp	-0.1pp	-0.1pp
EBIT	18.6	82	146	160	18.6	82	146	161	0%	-1%	0%	0%
EBIT margin	6.6%	6.9%	11.7%	12.4%	6.6%	7.0%	11.8%	12.5%	0.0pp	-0.1pp	-0.1pp	-0.1pp
PTP	16.1	63	130	145	16.6	73	140	155	-3%	-15%	-7%	-6%
Adj. EPS, EUR	0.19	1.06	1.25	1.37	0.20	1.16	1.35	1.46	-2%	-9%	-7%	-6%
EPS, EUR	0.16	0.59	1.23	1.37	0.16	0.70	1.32	1.46	-3%	-16%	-7%	-6%
DPS, EUR		0.86	0.88	0.92		0.86	0.88	0.92		0%	0%	0%

Business areas	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E
Sales												
Vita	130.8	616.5	659.6	692.6	130.8	616.4	659.5	692.5	0%	0%	0%	0%
Fiskars	150.2	558.5	580.8	595.4	150.2	550.5	572.5	586.8	0%	1%	1%	1%
Other	1.0	4.2	4.2	4.2	1.0	4.0	4.0	4.0	0%	5%	5%	5%
TOTAL	282	1,179	1,245	1,292	282.0	1,171	1,236	1,283.3	0%	1%	1%	1%
Adj. EBIT												
Vita	3.8	60.1	82.8	92.1	3.8	60.6	83.3	92.7	0%	-1%	-1%	-1%
Fiskars	21.8	77.0	82.2	85.6	21.8	75.7	80.9	84.3	0%	2%	2%	2%
Other	-4.0	-17.1	-17.3	-17.5	-4.0	-16.0	-16.2	-16.4	0%	7%	7%	7%
TOTAL	21.6	120.0	147.7	160.2	21.6	120.3	148.0	160.6	0%	0%	0%	0%
Adj. EBIT margin												
Vita	2.9%	9.8%	12.6%	13.3%	2.9%	9.8%	12.6%	13.4%	0.0pp	-0.1pp	-0.1pp	-0.1pp
Fiskars	14.5%	13.8%	14.2%	14.4%	14.5%	13.7%	14.1%	14.4%	0.0pp	0.0pp	0.0pp	0.0pp
Other	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
TOTAL	7.7%	10.2%	11.9%	12.4%	7.7%	10.3%	12.0%	12.5%	0.0pp	-0.1pp	-0.1pp	-0.1pp

Source: Nordea estimates

Detailed estimates

QUARTERLY GROUP ESTIMATES (EURm; EPS IN EUR)

EURm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
Net sales	275.0	267.8	241.2	345.7	282.9	281.0	255.9	337.2	291.8	282.0	261.1	344.2
growth y/y	-17%	-16%	-18%	14%	3%	5%	6%	-2%	3%	0%	2%	2%
LFL	-13%	-13%	-13%	-4%	-6%	-5%	-7%	-2%	2%	2%	3%	4%
Gross profit	127.7	125.3	113.6	144.7	122.8	123.5	107.9	162.7	138.1	136.3	126.0	174.3
Gross margin	46.4%	46.8%	47.1%	41.9%	43.4%	44.0%	42.2%	48.3%	47.3%	48.3%	48.3%	50.6%
Other operating income	0.5	0.7	0.8	26.9	1.7	1.7	-3.0	5.3	3.9	2.0	2.0	3.0
Sales and marketing	-62.6	-70.3	-66.5	-93.3	-76.9	-82.4	-70.9	-94.2	-79.4	-82.4	-70.9	-94.2
Administration	-30.9	-28.4	-29.7	-35.5	-33.6	-33.2	-28.8	-36.5	-34.5	-32.2	-27.8	-34.5
R&D	-5.6	-4.8	-4.3	-5.1	-4.8	-4.9	-4.7	-4.4	-5.5	-4.0	-4.0	-4.0
Goodwill and trademark	0	0	0	0	0	0	0	0	0	0	0	0
Other operating expenses	0.0	-0.4	-0.1	-3.8	-2.9	-4.4	-1.0	-2.0	-27.2	-1.0	-1.2	-1.1
EBIT	29.1	22.1	13.7	34.0	6.4	0.3	-0.5	30.9	-4.6	18.6	24.1	43.4
EBIT margin	10.6%	8.3%	5.7%	9.8%	2.3%	0.1%	-0.2%	9.2%	-1.6%	6.6%	9.2%	12.6%
NRI	-2.3	-1.2	-4.3	-3.7	-18.7	-19	-24.7	-12	-31.4	-3	-2	-2
Adj. EBIT	31.4	23.3	18.0	37.7	25.1	19.2	24.3	42.9	26.8	21.6	26.1	45.4
Adj. EBIT margin	11.4%	8.7%	7.5%	10.9%	8.9%	6.8%	9.5%	12.7%	9.2%	7.7%	10.0%	13.2%
Change in fair value of biological assets	1.1	1.5	1.2	1	1	1.1	1.7	2.8	0.7	1	1	1
Financial income and expenses	-3.6	-7.1	-3.2	-10.0	-3.8	-9.0	-5.6	-6.8	-12.2	-3.5	-3.5	-3.5
PTP	26.6	16.5	11.7	25.0	3.6	-7.6	-4.4	26.9	-16.1	16.1	21.6	40.9
Taxes	-5.8	-4.0	-2.8	3.0	-1.2	1.7	-1.6	9.9	3.0	-3.5	-4.8	-9.0
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Profit for the period	20.8	12.5	8.9	28.0	2.4	-5.9	-6.0	36.8	-13.1	12.6	16.9	31.9
Minority	0.3	0	0	-0.1	0	0.3	0	0	0.1	0.2	0.2	0.2
EPS	0.25	0.15	0.11	0.35	0.03	-0.08	-0.07	0.45	-0.16	0.15	0.21	0.39
Adj. EPS	0.29	0.17	0.16	0.39	0.26	0.16	0.23	0.60	0.23	0.19	0.23	0.42

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES BY BUSINESS AREA

Business areas, EURm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
Net sales												
Vita	107.7	113.7	119.4	214.5	125.9	129.9	139.2	210.1	127.1	130.8	142.7	215.9
Fiskars	166.8	153.0	120.6	130.0	156.0	150.1	115.2	125.8	163.5	150.2	117.4	127.4
Other	0.5	1.1	1.2	1.2	1.0	1.0	1.5	1.3	1.2	1.0	1.0	1.0
GROUP	275.0	267.8	241.2	345.7	282.9	281.0	255.9	337.2	291.8	282.0	261.1	344.2
Adj. EBIT												
Vita	7.8	3.0	16.9	34.7	-0.1	1.6	12.7	33.3	1.3	3.8	16.9	38.2
Fiskars	30.6	24.6	11.0	7.4	29.5	22.3	13.6	11.9	30.6	21.8	13.2	11.3
Other	-7.2	-4.2	-10.0	-4.4	-4.3	-4.7	-2.0	-2.3	-5.1	-4.0	-4.0	-4.0
GROUP	31.2	23.4	17.9	37.7	25.1	19.2	24.3	42.9	26.8	21.6	26.1	45.4
Adj. EBIT margin												
Vita	7.2%	2.6%	14.2%	16.2%	-0.1%	1.2%	9.1%	15.8%	1.0%	2.9%	11.8%	17.7%
Fiskars	18.3%	16.1%	9.1%	5.7%	18.9%	14.9%	11.8%	9.5%	18.7%	14.5%	11.3%	8.9%
GROUP	11.3%	8.7%	7.4%	10.9%	8.9%	6.8%	9.5%	12.7%	9.2%	7.7%	10.0%	13.2%
Sales growth, %												
Vita	-11%	-10%	-15%	22%	17%	14%	17%	-2%	1%	1%	3%	3%
Fiskars	-21%	-20%	-20%	2%	-6%	-2%	-4%	-3%	5%	0%	2%	1%
GROUP	-17%	-16%	-18%	14%	3%	5%	6%	-2%	3%	0%	2%	2%
Sales split, %												
Vita	39%	42%	50%	62%	45%	46%	54%	62%	44%	46%	55%	63%
Fiskars	61%	57%	50%	38%	55%	53%	45%	37%	56%	53%	45%	37%

Source: Company data and Nordea estimates

ANNUAL GROUP ESTIMATES (EURm; EPS AND DPS IN EUR)

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2024-27E CAGR
Net sales	1185.5	1118.5	1090.4	1116.2	1254.3	1248.4	1129.7	1157.0	1179.2	1244.7	1292.2	4%
growth y/y	-2%	-6%	-3%	2%	12%	0%	-10%	2%	2%	6%	4%	
LFL	2%	-2%	-4%	4%	14%	2%	-11%	-5%	3%	6%	4%	
Gross profit	512.2	485.0	447.3	452.0	539.7	556.0	511.3	516.9	574.7	611.6	637.5	7%
Gross margin	43.2%	43.4%	41.0%	40.5%	43.0%	44.5%	45.3%	44.7%	48.7%	49.1%	49.3%	
Other operating income	7.1	5.2	1.9	6.4	4.1	5.6	28.9	5.7	10.9	11.1	11.3	
Sales and marketing	-300.2	-281.4	-284.4	-241.4	-267.5	-276.2	-292.7	-324.4	-326.9	-332.0	-342.3	2%
Administration	-99.9	-90.1	-86.1	-90.4	-116.9	-120.9	-124.5	-132.1	-129.0	-124.3	-126.8	-1%
R&D	-18.8	-18.4	-18.5	-16.5	-15.5	-20.8	-19.8	-18.8	-17.5	-17.5	-17.5	-2%
Goodwill and trademark	0	0	0	-11.4	0	0	0	0	0	0	0	
Other operating expenses	-2.5	-8.8	-0.3	-0.7	-1.1	-8.9	-4.3	-10.3	-30.6	-3.2	-2.0	-42%
EBIT	97.9	91.5	59.9	98.0	142.8	134.8	98.9	37.0	81.6	145.7	160.2	63%
EBIT margin	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	6.9%	11.7%	12.4%	
NRI	-5.8	-9.2	-17.7	-10.9	-11.5	-16.2	-11.5	-74.4	-38.4	-2.0	0.0	
Adj. EBIT	103.7	100.7	77.6	108.9	154.3	151.0	110.4	111.4	120.0	147.7	160.2	13%
Adj. EBIT margin	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	10.2%	11.9%	12.4%	
Change in fair value of biological assets	0.7	2	-0.3	0.8	1.3	1.1	4.8	6.6	3.7	1	1	
Financial income and expenses	119.3	9.4	3.4	-8.8	0	-11.6	-23.9	-25.2	-22.7	-16.7	-16.7	
PTP	217.9	102.9	63.0	90.0	144.1	124.3	79.8	18.4	62.6	130.0	144.5	99%
Taxes	-50.8	-21.1	-10.8	-21.4	-56.5	-25.0	-9.6	8.8	-14.3	-29.9	-33.2	
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	
Profit for the period	167.1	81.8	52.2	68.6	87.6	99.3	70.2	27.2	48.3	100.1	111.3	60%
Minority	0.7	0.2	0.7	0.7	0.9	0.8	0.2	0.3	0.7	0.7	0.7	
EPS	2.03	1.00	0.63	0.83	1.06	1.20	0.86	0.33	0.59	1.23	1.37	60%
Adj. EPS	2.10	1.11	0.84	0.96	1.20	1.40	1.01	1.25	1.06	1.25	1.37	
DPS	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.86	0.88	0.92	

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY BUSINESS AREA

Business areas, EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2024-27E CAGR
Net sales												
Vita			501	457	545	564	555	605	616	660	693	5%
Fiskars			586	656	706	681	570	547	559	581	595	3%
Other			4	4	4	4	4	5	4	4	4	-4%
GROUP			1090	1116	1254	1248	1130	1157	1179	1245	1292	4%
Adj. EBIT												
Vita			38.9	41.0	79.2	85.6	62.4	47.5	60.1	82.8	92.1	25%
Fiskars			59.1	108.5	88.1	82.7	73.6	77.3	77.0	82.2	85.6	3%
Other			-12.4	-12.9	-13.1	-17.3	-25.8	-13.3	-17.1	-17.3	-17.5	10%
GROUP			77.6	108.9	154.3	151.0	110.4	111.4	120.0	147.7	160.2	13%
Adj. EBIT margin												
Vita			7.8%	9.0%	14.5%	15.2%	11.2%	7.8%	9.8%	12.6%	13.3%	
Fiskars			10.1%	16.5%	12.5%	12.1%	12.9%	14.1%	13.8%	14.2%	14.4%	
GROUP			7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	10.2%	11.9%	12.4%	
Sales growth, %												
Vita				-9%	19%	4%	-2%	9%	2%	7%	5%	
Fiskars				12%	8%	-4%	-16%	-4%	2%	4%	2%	
GROUP				2%	12%	0%	-10%	2%	2%	6%	4%	
Sales split, %												
Vita			46%	41%	43%	45%	49%	52%	52%	53%	54%	
Fiskars			54%	59%	56%	55%	50%	47%	47%	47%	46%	

Source: Company data and Nordea estimates

Risk factors

Below we introduce the key risk factors that we believe could affect Fiskars' operations and financial performance.

<p>Macroeconomic uncertainties relate mainly to consumer behaviour and consumer confidence</p>	<p>Macroeconomic environment</p> <p>The current macroeconomic environment creates uncertainties for Fiskars, due to possible changes in consumer behaviour and possibly lower consumer demand. On a global scale, economic growth is expected to remain subdued. Exchange rates could also exert pressure on net sales and profitability, although we note that Fiskars has diversified its commercial footprint.</p>
<p>Political risks, e.g. related to China</p>	<p>Political environment</p> <p>Given the rise in global political tensions, there is risk of trade disputes, sanctions, import restrictions and other geopolitical conflicts, all of which could have a materially adverse impact on the net sales and profits for Fiskars. Because China is one of the key supplier countries and a strategic focus for Fiskars, any sanctions or import restrictions would have a negative impact on the company.</p>
<p>Functioning supply chains are important for Fiskars Group</p>	<p>Supply chain and suppliers</p> <p>As seen during COVID-19, any disturbances to the global supply chain could have a negative impact on net sales and profitability for Fiskars. Given the current macroeconomic environment, the company may face significant fluctuations in prices, as well as issues related to the availability or quality of raw materials, energy, components and finished products from suppliers.</p> <p>Fiskars manages the price, availability and quality risks inherent in contracts with multiple suppliers and by continuously seeking alternative sustainable materials. The company also holds extensive business interruption insurance.</p>
<p>Fiskars has its own manufacturing facilities in Europe, Asia and the US, in addition to its suppliers</p>	<p>Interruptions to its own manufacturing</p> <p>In addition to its supply partners, Fiskars has its own manufacturing facilities in Europe, Asia and the US. Most of these suppliers are located in Asia. Any interruptions to its own manufacturing efforts could have a negative impact on the net sales and the profitability of Fiskars. If not met, the high sustainability and quality requirements from customers could have a negative impact on the company's employer or brand reputation, and on consumers' trust in the brands.</p> <p>Fiskars strives to build strong and long-term relationships with trusted suppliers to mitigate any risks before they arise. Suppliers are required to follow the Fiskars Supplier Code of Conduct, which sets out non-negotiable minimum standards.</p>
<p>Changes in consumer behaviour patterns, e.g. accelerating growth in the share of online sales, could affect Fiskars Group's net sales and profitability</p>	<p>Consumer behaviour</p> <p>In addition to potentially lower demand caused by the macroeconomic environment, longer-term changes in consumer behaviour could materialise. An increase in online sales could burden physical store sales and have a negative impact on Fiskars' sales and profitability. Digitalisation may also cause faster changes in consumer preferences or introduce new competition to the market.</p> <p>Fiskars focuses on increasing its direct sales, including via its online and own store channels, as well as sustainability, by innovating circular designs and new business models to address the needs of the modern consumer.</p>
<p>Consolidation among wholesale and retail customers could result in lower pricing power</p>	<p>Customers</p> <p>Fiskars' main customers are wholesale and retail customers, so it is exposed to changes in the retail landscape. Any consolidation of the market could lead to lower pricing power. Retailers may also switch their focus in favour of private-label items, heralding lower sales for Fiskars' products.</p> <p>Fiskars enjoys a diverse customer base – no single customer accounts for more than 5% of overall revenue.</p>

Fiskars Group depends on centralised IT systems that could be affected, e.g. by cyberattacks	IT systems and cybersecurity Fiskars, like most other large companies, increasingly depends on centralised IT systems and suppliers that hold and process critical business information. Breaches or cyberattacks could hurt Fiskars' reputation and in turn hit sales and profits. The development of IT systems typically requires a large investment, while rapid developments within IT could lead them to become obsolete sooner than anticipated. Fiskars integrates risk management into its decision-making. The security and capabilities of its IT systems are underpinned by various security technologies including network, endpoint and cloud detection and response, firewalls, threat intelligence and security operations.
Some product categories are affected by outside forces, such as weather	Seasonality Fiskars' product categories have seasonal patterns and negative events relating to product availability, demand or increased manufacturing or logistics costs during the high season can have a substantial bearing on full-year sales and profits. Due to the seasonality of some product categories, weather can have a significant impact on the demand for gardening or snow tools. Fiskars addresses this seasonality by maintaining a broad and diversified product portfolio and a wide geographical footprint.
Acquisitions, although not high on Fiskars Group's agenda, could pose a risk	Acquisitions Although acquisitions are not central to its strategy, the company could grow via acquisitions. Acquired businesses may not perform as expected, key individuals may quit and integration costs may top expectations. Synergies could also disappoint.
Fiskars Group's financial investments could cause fluctuations in group earnings	Financial investments Fiskars' financial investments centre on unlisted private equity funds. The value of its investments may fluctuate with the financial markets and their fair value can be impacted by changing profits and losses.

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,186	1,119	1,090	1,116	1,254	1,248	1,130	1,157	1,179	1,245	1,292
Revenue growth	-1.6%	-5.7%	-2.5%	2.4%	12.4%	-0.5%	-9.5%	2.4%	1.9%	5.6%	3.8%
of which organic	1.5%	-2.4%	-3.9%	3.8%	14.2%	1.7%	-10.7%	-5.0%	2.5%	5.6%	3.8%
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	137	135	119	174	204	194	165	120	157	219	235
Depreciation and impairments PPE	-39	-44	-60	-76	-62	-59	-66	-83	-76	-73	-75
of which leased assets	0	0	-24	-24	-24	-24	-26	-32	-32	-33	-33
EBITA	98	92	60	98	143	135	99	37	82	146	160
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	98	92	60	98	143	135	99	37	82	146	160
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	11	9	3	-9	0	-12	-24	-25	-23	-17	-17
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	109	2	0	1	1	1	5	7	4	1	1
Pre-tax profit	218	103	63	90	144	124	80	18	63	130	145
Reported taxes	-51	-21	-11	-21	-57	-25	-10	9	-14	-30	-33
Net profit from continued operations	167	82	52	69	88	99	70	27	48	100	111
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	-1	0	-1	-1	-1	-1	0	0	-1	-1	-1
Net profit to equity	166	82	52	68	87	99	70	27	48	99	111
EPS, EUR	2.03	1.00	0.63	0.83	1.06	1.20	0.86	0.33	0.59	1.23	1.37
DPS, EUR	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.86	0.88	0.92
of which ordinary	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.86	0.88	0.92
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	11.5%	12.1%	11.0%	15.6%	16.3%	15.6%	14.6%	10.3%	13.3%	17.6%	18.2%
EBITA	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	6.9%	11.7%	12.4%
EBIT	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	6.9%	11.7%	12.4%

Adjusted earnings

EBITDA (adj)	143	145	137	185	216	210	176	194	169	221	235
EBITA (adj)	104	101	78	109	154	151	110	111	93	148	160
EBIT (adj)	104	101	78	109	154	151	110	111	120	148	160
EPS (adj, EUR)	2.10	1.11	0.84	0.96	1.20	1.40	1.01	1.25	1.06	1.25	1.37

Adjusted profit margins in percent

EBITDA (adj)	12.0%	12.9%	12.6%	16.6%	17.2%	16.9%	15.6%	16.8%	14.3%	17.7%	18.2%
EBITA (adj)	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	7.9%	11.9%	12.4%
EBIT (adj)	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	10.2%	11.9%	12.4%

Performance metrics

CAGR last 5 years											
Net revenue	9.7%	7.0%	7.3%	0.2%	0.8%	1.0%	0.2%	1.2%	1.1%	-0.2%	0.7%
EBITDA	9.8%	8.4%	10.9%	14.3%	11.2%	7.3%	4.0%	0.0%	-2.0%	1.4%	3.9%
EBIT	8.9%	8.4%	7.0%	16.1%	11.6%	6.6%	1.6%	-9.2%	-3.6%	0.4%	3.5%
EPS	-1.4%	-2.8%	-41.8%	-4.7%	6.3%	-10.0%	-2.8%	-12.0%	-6.7%	3.0%	2.6%
DPS	2.1%	12.3%	n.m.	-3.0%	-6.4%	2.1%	-32.5%	8.4%	7.5%	3.0%	2.8%
Average last 5 years											
Average EBIT margin	6.5%	6.7%	6.6%	7.5%	8.5%	9.0%	9.2%	8.7%	8.3%	8.4%	8.7%
Average EBITDA margin	10.0%	10.3%	10.5%	12.0%	13.4%	14.2%	14.7%	14.5%	14.1%	14.3%	14.9%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	8.5	10.1	13.3	15.6	19.2	11.0	17.7	11.9	13.4	11.4	10.4
EV/EBITDA (adj)	7.4	4.2	8.7	7.4	9.4	7.5	10.7	8.8	9.8	7.3	6.8
EV/EBITA (adj)	10.2	6.0	15.3	12.6	13.2	10.5	17.2	15.3	17.7	10.9	9.9
EV/EBIT (adj)	10.2	6.0	15.3	12.6	13.2	10.5	17.2	15.3	13.7	10.9	9.9

VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	8.8	11.2	17.9	18.1	21.7	12.8	20.6	45.0	24.3	11.6	10.4
EV/Sales	0.89	0.54	1.09	1.23	1.62	1.27	1.68	1.48	1.40	1.30	1.23
EV/EBITDA	7.7	4.4	9.9	7.9	9.9	8.2	11.5	14.3	10.5	7.4	6.8
EV/EBITA	10.8	6.6	19.8	14.0	14.2	11.8	19.2	46.2	20.2	11.1	9.9
EV/EBIT	10.8	6.6	19.8	14.0	14.2	11.8	19.2	46.2	20.2	11.1	9.9
Dividend yield (ord.)	4.0%	52.4%	5.0%	4.0%	3.3%	5.2%	4.6%	5.6%	6.0%	6.2%	6.5%
FCF yield	5.3%	6.7%	5.4%	13.7%	4.6%	-5.9%	3.4%	5.1%	9.1%	11.8%	11.0%
FCF Yield bef A&D, lease adj	4.9%	6.5%	3.5%	13.8%	4.7%	-10.8%	7.5%	2.3%	6.3%	8.9%	8.1%
Payout ratio	34.2%	527.7%	66.3%	62.4%	63.4%	57.1%	81.5%	67.2%	81.0%	70.3%	67.4%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	501	498	508	482	489	500	592	604	604	604	604
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	280	281	289	268	270	279	372	378	378	378	378
of which goodwill	222	217	220	214	219	221	220	226	226	226	226
Tangible assets	201	207	295	265	278	286	330	336	339	346	353
of which leased assets	0	0	86	68	84	88	110	105	106	106	106
Shares associates	30	34	29	24	32	29	31	30	30	30	30
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	29	30	28	27	28	29	28	49	49	49	49
Other non-IB non-current assets	0	0	8	8	4	4	4	4	4	4	4
Other non-current assets	0	0	0	0	7	6	11	14	14	14	14
Total non-current assets	762	770	868	807	838	854	996	1,036	1,039	1,046	1,053
Inventory	205	220	232	207	273	365	364	331	330	324	336
Accounts receivable	214	220	203	214	206	171	177	189	193	203	211
Short-term leased assets	0	0	23	23	23	23	33	34	33	33	34
Other current assets	53	31	29	29	26	56	58	61	62	66	68
Cash and bank	604	478	9	63	32	118	127	61	19	54	77
Total current assets	1,076	950	496	536	560	731	759	675	637	680	726
Assets held for sale	0	0	0	0	38	0	0	0	n.a.	n.a.	n.a.
Total assets	1,838	1,719	1,364	1,342	1,435	1,585	1,755	1,711	1,675	1,725	1,780
Shareholders equity	1,269	1,207	761	758	812	832	820	792	772	801	841
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	3	3	4	4	4	4	4	4	5	6	6
Total Equity	1,272	1,210	765	762	816	836	824	797	777	807	847
Deferred tax	73	44	33	31	32	35	39	37	37	37	37
Long term interest bearing debt	151	151	51	51	1	130	331	331	281	281	281
Pension provisions	13	13	13	13	13	11	12	12	12	12	12
Other long-term provisions	7	5	4	4	3	2	3	4	4	4	4
Other long-term liabilities	7	7	4	5	6	4	4	4	4	4	4
Non-current lease debt	0	0	88	72	89	93	117	114	116	116	116
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	252	220	194	175	144	275	506	502	454	454	454
Short-term provisions	8	5	4	6	15	5	6	4	4	4	4
Accounts payable	247	268	268	310	139	69	102	88	118	124	129
Current lease debt	0	0	23	23	23	23	33	34	33	33	34
Other current liabilities	10	7	2	6	234	183	191	211	215	227	236
Short term interest bearing debt	49	10	109	61	64	195	93	76	76	76	76
Total current liabilities	314	290	406	405	475	475	425	413	445	465	479
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	1,838	1,719	1,364	1,342	1,436	1,585	1,755	1,711	1,675	1,725	1,780
Balance sheet and debt metrics											
Net debt	-404	-317	262	144	145	324	447	494	486	452	429
of which lease debt	0	0	111	95	112	115	151	148	148	149	149
Working capital	216	197	194	135	132	339	306	281	252	241	250
Invested capital	978	966	1,062	942	969	1,193	1,301	1,318	1,291	1,287	1,303
Capital employed	1,472	1,371	1,036	969	993	1,277	1,398	1,351	1,282	1,313	1,354
ROE	13.4%	6.6%	5.2%	8.9%	11.0%	12.0%	8.5%	3.3%	6.1%	12.6%	13.5%
ROIC	8.2%	8.2%	6.0%	8.6%	12.8%	11.0%	7.0%	6.7%	7.3%	9.1%	9.8%
ROCE	7.2%	7.1%	6.4%	10.9%	15.7%	13.3%	8.3%	8.1%	9.1%	11.4%	12.0%
Net debt/EBITDA	-3.0	-2.3	2.2	0.8	0.7	1.7	2.7	4.1	3.1	2.1	1.8
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	69.1%	70.2%	55.8%	56.5%	56.6%	52.5%	46.7%	46.3%	46.1%	46.5%	47.2%
Net gearing	-31.7%	-26.2%	34.3%	19.0%	17.8%	38.7%	54.2%	62.0%	62.6%	56.0%	50.7%

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	137	135	119	174	204	194	165	120	157	219	235
Paid taxes	-26	-26	-18	-20	-36	-29	-12	-12	-14	-30	-33
Net financials	-1	-5	-3	-4	-5	-7	-15	-21	-23	-17	-17
Change in provisions	-9	-5	-2	1	9	-13	3	-2	0	0	0
Change in other LT non-IB	-2	-2	-8	0	-1	-3	-4	-23	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-2	-4	5	2	9	6	-28	22	0	0	0
Funds from operations (FFO)	97	93	93	153	180	148	110	84	120	172	185
Change in NWC	7	13	4	46	-57	-209	111	29	29	11	-9
Cash flow from operations (CFO)	104	106	97	199	123	-61	221	112	150	183	176
Capital expenditure	-33	-46	-40	-30	-34	-48	-51	-53	-45	-47	-49
Free cash flow before A&D	71	60	57	169	88	-110	170	60	105	136	127
Proceeds from sale of assets	8	3	1	1	3	36	1	2	0	0	0
Acquisitions	-2	-1	-8	-2	-4	0	-122	0	0	0	0
Free cash flow	77	62	50	169	87	-74	49	62	105	136	127
Free cash flow bef A&D, lease adj	71	60	33	169	88	-136	108	28	72	103	93
Dividends paid	-87	-60	-51	-46	-49	-63	-65	-63	-68	-70	-71
Equity issues / buybacks	0	-3	-1	0	0	-18	0	-1	0	0	0
Net change in debt	7	-43	-1	-45	-48	259	53	-26	-50	0	0
Other financing adjustments	14	17	10	1	2	5	2	1	-29	-32	-32
Other non-cash adjustments	110	-99	-475	-26	-23	-23	-29	-40	0	0	0
Change in cash	121	-126	-469	53	-31	86	10	-67	-42	35	23
Cash flow metrics											
Capex/D&A	84.5%	n.m.	67.2%	39.4%	55.8%	81.0%	77.0%	63.6%	59.0%	64.6%	65.5%
Capex/Sales	2.8%	4.1%	3.7%	2.7%	2.7%	3.9%	4.5%	4.5%	3.8%	3.8%	3.8%
Key information											
Share price year end (/current)	18	11	11	15	23	15	18	15	14	14	14
Market cap.	1,458	915	922	1,227	1,884	1,260	1,445	1,210	1,155	1,155	1,155
Enterprise value	1,057	601	1,188	1,375	2,033	1,587	1,895	1,708	1,646	1,613	1,591
Diluted no. of shares, year-end (m)	81.9	81.9	81.9	81.9	81.9	81.9	81.0	81.0	81.0	81.0	81.0

Source: Company data and Nordea estimates

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