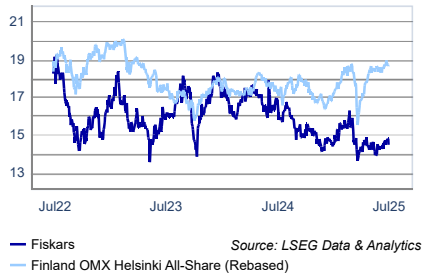
Fiskars

Consumer Goods
Finland

KEY DATA

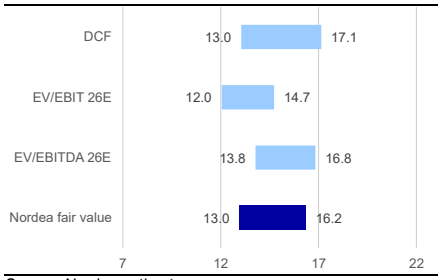
Stock country	Finland
Bloomberg	FIS1V FH
Reuters	FSKRS.HE
Share price (close)	EUR 14.54
Free float	58%
Market cap. (bn)	EUR 1.18/EUR 1.18
Website	fiskarsgroup.com
Next report date	23 Oct 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	0%	0%	0%
EBIT (adj)	-5%	-2%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Joni Sandvall
Associate Director

Svante Krokfors
Director

Not yet out of the woods

Fiskars' Q2 adjusted EBIT fell clearly short of Modular Finance consensus expectations, despite the severe profit warning on 12 June. The company has struggled with a weak demand situation and tariff impacts since May, with June being the weakest month of Q2. Ahead of the more important H2, visibility remains limited, and while direct-to-consumer sales have fared clearly better, risks of guidance being lowered linger for H2. We continue to believe that the company could achieve a relatively sharp turnaround once the demand situation improves, but timing is still highly uncertain. We derive a slightly higher DCF- and multiples-based fair value range of EUR 13.0-16.2 (12.7-16.0) owing to higher peer multiples.

Q2 was very weak

Fiskars' Q2 adjusted EBIT of EUR 3m came in clearly below Modular Finance consensus of EUR 10.5m. Sales declined 8% y/y (7% in constant currency). The Q2 miss was driven by Vita BA, for which profitability was clearly burdened by weak volume development, impacting fixed cost absorption. Direct tariff impacts were still manageable, while indirect impacts from volumes were higher than the company had anticipated. Fiskars expects mitigation actions to support H2's performance through price increases and efficiency improvements, although we remain slightly cautious about volume development in light of the uncertain market environment. The company is nearing the end of its strategy period and we believe it could launch a new strategy and financial targets towards the end of the year now that both business areas' CEOs have been onboarded.

Lowered guidance remains challenging

Fiskars lowered its guidance on 12 June and expects EUR 90-110m adjusted EBIT for 2025; we model EUR 91m. Limited visibility into the important H2 keeps risks elevated, although sales in China turned positive in Q2. We believe guidance requires some recovery in Vita BA sales growth in order to reach the required operating leverage. We maintain our DPS estimates for now, although we identify some risks due to leverage level. The company aims to release some working capital during H2.

Fair value slightly up to EUR 13.0-16.2 (12.7-16.0)

We expect ongoing headwinds to fade towards the end of 2025. The company should be able to increase margins once demand improves. We derive a slightly higher DCF- and multiples-based fair value range of EUR 13.0-16.2 (12.7-16.0) owing to higher peer multiples.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,254	1,248	1,130	1,157	1,135	1,193	1,247
EBITDA (adj)	216	210	176	194	140	202	223
EBIT (adj)	154	151	110	111	91	129	149
EBIT (adj) margin	12.3%	12.1%	9.8%	9.6%	8.0%	10.9%	11.9%
EPS (adj, EUR)	1.20	1.40	1.01	1.25	0.70	1.03	1.21
EPS (adj) growth	24.6%	16.8%	-28.2%	24.3%	-43.7%	46.4%	17.3%
DPS (ord, EUR)	0.76	0.80	0.82	0.84	0.84	0.86	0.90
EV/Sales	1.6	1.3	1.7	1.5	1.5	1.4	1.3
EV/EBIT (adj)	13.2	10.5	17.2	15.3	18.5	12.9	11.2
P/E (adj)	19.2	11.0	17.7	11.9	20.6	14.1	12.0
P/BV	2.3	1.5	1.8	1.5	1.6	1.5	1.5
Dividend yield (ord)	3.3%	5.2%	4.6%	5.6%	5.8%	5.9%	6.2%
FCF Yield bef A&D, lease	4.7%	-10.8%	7.5%	2.3%	4.6%	6.9%	6.2%
Net debt	145	324	447	494	504	491	486
Net debt/EBITDA	0.7	1.7	2.7	4.1	3.8	2.5	2.2
ROIC after tax	12.8%	11.0%	7.0%	6.7%	5.5%	8.0%	9.1%

Source: Company data and Nordea estimates

Result takeaways

Following the profit warning on 12 June, Fiskars' Q2 adjusted EBIT of EUR 3.0m came in 71% (EUR 7.5m) below Modular Finance consensus expectations. Net sales were down 8% y/y, to EUR 258m, coming in 2% below consensus. On a comparable basis, sales were down 7% y/y (we had modelled -7%). On a positive note, comparable direct-to-consumer sales were up 4% y/y. The comparable gross margin was 46.8%, down 230bp y/y, driven especially by Vita BA. Q2's EBIT miss was mainly owing to Vita BA, for which lower volumes clearly burdened margins. Q2 operating cash flow was EUR 30m (EUR 65m a year ago). Fiskars expects 2025 adjusted EBIT to be EUR 90-110m after EUR 111m in 2024. Consensus has been expecting EUR 99m adjusted EBIT, 1% below the midpoint of the guidance range. Initially, we expect consensus to trim estimates by mid-single digits. We note low visibility for H2, which keeps guidance risk elevated even though the company expects mitigation actions to support H2 profitability.

DEVIATION TABLE

EURm	Actual Q2 2025	NDA est. Q2 2025E	Deviation vs. actual		Consensus Q2 2025E	Deviation vs. actual		Actual Q1 2025	q/q	Actual Q2 2024	y/y
Sales	**258**	**258**	**1**	**0%**	**263**	**-5**	**-2%**	**292**	**-11%**	**281**	**-8%**
Gross profit	120	119	0.6	1%				138	-13%	124	-3%
Gross margin	**46.4%**	**46.3%**		**0.1pp**				**47.3%**	**-0.9pp**	**44.0%**	**2.5pp**
Adj. EBIT	**3.0**	**4.5**	**-1.5**	**-34%**	**10.5**	**-7.5**	**-71%**	**26.8**	**-89%**	**19**	**-84%**
Adj. EBIT margin	1.2%	1.8%		-0.6pp	4.0%		-2.8pp	9.2%	-8.0pp	6.9%	-5.7pp
EBIT	5.2	6.0	-0.8	-14%	9.8	-4.6	-47%	(4.6)	-213%	0	1633%
EBIT margin	2.0%	2.3%			3.7%		-1.7pp	-1.6%	3.6pp	0.1%	1.9pp
PTP	(3.0)	3.5	-6.5	-185%	-	-3.0	#DIV/!	(16.1)	-81%	(8)	-61%
Adj EPS, EUR	(0.05)	0.02	-0.07	-421%	0.04	-0.09	-225%	0.23	-122%	0.16	-131%

Business areas	Actual	NDA est.						Q1 2025	q/q	Q2 2024	y/y
Sales											
Vita	125	123	2	2%	127	-2	-2%	127	-1%	130	-4%
Fiskars	131	134	-3	-2%	135	-4	-3%	164	-20%	150	-13%
Other	2	1	1	90%	1	1	84%	1	58%	1	90%
TOTAL	258	258	1	0%	263	-5	-2%	292	-11%	281	-8%
Adj. EBIT											
Vita	-7.8	-3.8	-4.0	108%	0.1	-7.9	-9460%	1.3	-700%	1.6	-588%
Fiskars	14.0	12.3	1.7	14%	14.3	-0.3	-2%	30.6	-54%	22.3	-37%
Other	-3.2	-4.0	0.8	-20%	-3.8	0.6	-17%	-5.1	-37%	-4.7	-32%
TOTAL	3.0	4.5	-1.5	-34%	10.5	-7.5	-71%	26.8	-89%	19.2	-84%
Adj. EBIT margin											
Vita	-6.2%	-3.1%		-3.2pp	0.1%		-6.3pp	1%	-7.2pp	1%	-7.5pp
Fiskars	10.7%	9.2%		1.5pp	10.6%		0.1pp	19%	-8.0pp	15%	-4.2pp
TOTAL	1.2%	1.8%		-0.6pp	4.0%		-2.8pp	9%	-8.0pp	7%	-5.7pp

Source: Company data, Modular Finance and Nordea estimates

Q2 was weak and negatively impacted by tariffs

Top line and adjusted EBIT came in below expectations...

- Q2 net sales were EUR 258m, down 8% y/y (-7% y/y on comparable basis), 2% below Modular Finance consensus expectations.
- Q2 adjusted EBIT was EUR 3.0m, down 84% y/y and 71% below consensus at EUR 10.5m. There were EUR +2.2m of items affecting comparability (mainly related to the sale of the US Watering business, completed in 2022) while consensus anticipated EUR -0.7m. We note that business areas' aggregated adjusted EBIT came in 57% below consensus expectations.

...with a clearly declined gross margin

- Q2's gross margin of 46.4% came in 0.1pp above our expectation of 46.3%. On a comparable basis, the gross margin was down 230bp y/y, to 46.8%. It seems as though the gross margin was negatively affected by lower volumes and tariffs.
- Q2 operating cash flow was EUR 30m (EUR 65m a year ago), while free cash flow was EUR 12m (EUR 49m a year ago).
- Net debt/LTM EBITDA was 3.2x, above the targeted level of below 2.5x.

Vita BA came in below expectations – Fiskars BA in line

Vita BA net sales were EUR 125m, 2% below consensus expectations. Comparable sales declined 3% y/y (we had anticipated -5%). Direct-to-consumer sales accounted for 58% of sales (51% a year ago). Adjusted EBIT was EUR -7.8m, below the consensus forecast of EUR 0.1m. Vita BA's gross margin declined 410bp y/y, to 54.7%.

Fiskars BA net sales were EUR 131m, 3% below consensus expectations. On a comparable basis, sales declined 11% y/y (we had anticipated -9%), mainly due to distribution losses in the US and parts of Europe. The company notes continued growth in Germany, while sales also increased in Sweden. Adjusted EBIT of EUR 14.0m came in 2% below consensus expectations of EUR 14.3m. Fiskars BA's gross margin declined by 150bp y/y, to 39.1%.

Other segment came in slightly above expectations, at EUR -3.2m versus consensus of EUR -3.8m.

Guidance lowered on 12 June – guidance risk remains for H2

Fiskars guides for adjusted EBIT of EUR 90-110m for 2025

Fiskars lowered its guidance on 12 June and expects adjusted EBIT to be EUR 90-110m for 2025 (EUR 111.4m in 2024). Prior to the Q2 report, Modular Finance consensus was expecting EUR 99m adjusted EBIT for 2025.

Given the clearly limited visibility into the important H2, we believe there is elevated guidance risk following the weak Q2. The company expects mitigation actions to become visible from H2, which is likely to provide some support to profitability, whereas we believe volume development in Vita BA has to improve slightly from Q2.

Estimate revisions

Following the Q2 report, we keep our top-line estimates intact, while trimming adjusted EBIT by 5% for 2025 and 2% for 2026, mainly driven by Vita BA.

ESTIMATE REVISIONS

	New estimates				Old estimates				Difference %			
EURm	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**
Sales	**251**	**1,135**	**1,193**	**1,247**	**255**	**1,139**	**1,196**	**1,251**	**-1%**	**0%**	**0%**	**0%**
Gross profit	120	543	586	620	121	544	585	619	-1%	0%	0%	0%
Gross margin	47.6%	47.8%	49.1%	49.7%	47.5%	47.7%	48.9%	49.5%	0.1pp	0.0pp	0.1pp	0.2pp
Adj. EBIT	**20.2**	**91**	**129**	**149**	**22.8**	**96**	**132**	**149**	**-12%**	**-5%**	**-2%**	**0%**
Adj. EBIT margin	8.0%	8.0%	10.9%	11.9%	9.0%	8.5%	11.0%	11.9%	-0.9pp	-0.4pp	-0.2pp	0.0pp
EBIT	18.2	58	127	149	20.8	63	130	149	-13%	-7%	-2%	0%
EBIT margin	7.2%	5.1%	10.7%	11.9%	8.2%	5.5%	10.9%	11.9%	-0.9pp	-0.4pp	-0.2pp	0.0pp
PTP	14.2	32	107	128	18.3	44	114	133	-23%	-27%	-7%	-4%
Adj. EPS, EUR	0.16	0.70	1.03	1.21	0.20	0.82	1.10	1.26	-20%	-14%	-7%	-4%
EPS, EUR	**0.14**	**0.30**	**1.01**	**1.21**	**0.18**	**0.40**	**1.08**	**1.26**	**-23%**	**-27%**	**-7%**	**-4%**
DPS, EUR		0.84	0.86	0.90		0.84	0.86	0.90		0%	0%	0%

Business areas	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**
Sales												
Vita	138.5	600.5	636.5	674.7	139.9	599.6	635.6	673.7	-1%	0%	0%	0%
Fiskars	111.7	529.9	551.1	567.6	114.0	534.8	556.2	572.8	-2%	-1%	-1%	-1%
Other	1.0	5.1	5.1	5.1	1.0	4.2	4.2	4.2	0%	21%	21%	21%
TOTAL	251	1,135	1,193	1,247	254.9	1,139	1,196	1,250.7	-1%	0%	0%	0%
Adj. EBIT												
Vita	13.1	41.8	70.3	84.2	14.9	48.0	73.9	85.2	-12%	-13%	-5%	-1%
Fiskars	11.0	65.8	75.7	81.3	11.9	65.6	75.5	81.2	-7%	0%	0%	0%
Other	-4.0	-16.3	-16.5	-16.7	-4.0	-17.1	-17.3	-17.5	0%	-5%	-5%	-5%
TOTAL	20.2	91.2	129.4	148.8	22.8	96.5	132.1	148.9	-12%	-5%	-2%	0%
Adj. EBIT margin												
Vita	9.5%	7.0%	11.0%	12.5%	10.7%	8.0%	11.6%	12.6%	-1.2pp	-1.1pp	-0.6pp	-0.2pp
Fiskars	9.9%	12.4%	13.7%	14.3%	10.5%	12.3%	13.6%	14.2%	-0.6pp	0.2pp	0.2pp	0.2pp
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	8.0%	8.0%	10.9%	11.9%	9.0%	8.5%	11.0%	11.9%	-0.9pp	-0.4pp	-0.2pp	0.0pp

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 25	Q3 25E	Q4 25E
Net sales	275.0	267.8	241.2	345.7	282.9	281.0	255.9	337.2	291.8	258.3	251.2	334.2
growth y/y	-17%	-16%	-18%	14%	3%	5%	6%	-2%	3%	-8%	-2%	-1%
LFL	-13%	-13%	-13%	-4%	-6%	-5%	-7%	-2%	2%	-7%	-1%	1%
Gross profit	127.7	125.3	113.6	144.7	122.8	123.5	107.9	162.7	138.1	119.9	119.6	165.1
Gross margin	46.4%	46.8%	47.1%	41.9%	43.4%	44.0%	42.2%	48.3%	47.3%	46.4%	47.6%	49.4%
Other operating income	0.5	0.7	0.8	26.9	1.7	1.7	-3.0	5.3	3.9	8.1	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	-82.7	-69.1	-89.5
Administration	-30.9	-28.4	-29.7	-35.5	-33.6	-33.2	-28.8	-36.5	-34.5	-32.2	-27.8	-34.0
R&D	-5.6	-4.8	-4.3	-5.1	-4.8	-4.9	-4.7	-4.4	-5.5	-5.9	-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	-2.0	-2.5	-1.3
EBIT	29.1	22.1	13.7	34.0	6.4	0.3	-0.5	30.9	-4.6	5.2	18.2	39.3
EBIT margin	10.6%	8.3%	5.7%	9.8%	2.3%	0.1%	-0.2%	9.2%	-1.6%	2.0%	7.2%	11.8%
NRI	-2.3	-1.2	-4.3	-3.7	-18.7	-19	-24.7	-12	-31.4	2.3	-2	-2
Adj. EBIT	31.4	23.3	18.0	37.7	25.1	19.2	24.3	42.9	26.8	3.0	20.2	41.3
Adj. EBIT margin	11.4%	8.7%	7.5%	10.9%	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	8.0%	12.4%
Change in fair value of biological assets	1.1	1.5	1.2	1	1	1.1	1.7	2.8	0.7	0.9	1	1
Financial income and expenses	-3.6	-7.1	-3.2	-10.0	-3.8	-9.0	-5.6	-6.8	-12.2	-9.2	-5.0	-3.5
PTP	26.6	16.5	11.7	25.0	3.6	-7.6	-4.4	26.9	-16.1	-3.1	14.2	36.8
Taxes	-5.8	-4.0	-2.8	3.0	-1.2	1.7	-1.6	9.9	3.0	0.9	-3.1	-8.1
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	-2.2	11.1	28.7
Minority	0.3	0	0	-0.1	0	0.3	0	0	0.1	0	0.2	0.2
EPS	0.25	0.15	0.11	0.35	0.03	-0.08	-0.07	0.45	-0.16	-0.03	0.13	0.35
Adj. EPS	0.29	0.17	0.16	0.39	0.26	0.16	0.23	0.60	0.23	-0.06	0.16	0.38

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 25	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	125.3	138.5	209.6
Fiskars	166.8	153.0	120.6	130.0	156.0	150.1	115.2	125.8	163.5	131.1	111.7	123.6
Other	0.5	1.1	1.2	1.2	1.0	1.0	1.5	1.3	1.2	1.9	1.0	1.0
GROUP	275.0	267.8	241.2	345.7	282.9	281.0	255.9	337.2	291.8	258.3	251.2	334.2
Adj. EBIT												
Vita	7.8	3.0	16.9	34.7	-0.1	1.6	12.7	33.3	1.3	-7.8	13.1	35.1
Fiskars	30.6	24.6	11.0	7.4	29.5	22.3	13.6	11.9	30.6	14.0	11.0	10.2
Other	-7.2	-4.2	-10.0	-4.4	-4.3	-4.7	-2.0	-2.3	-5.1	-3.2	-4.0	-4.0
GROUP	31.2	23.4	17.9	37.7	25.1	19.2	24.3	42.9	26.8	3.0	20.2	41.3
Adj. EBIT margin												
Vita	7.2%	2.6%	14.2%	16.2%	-0.1%	1.2%	9.1%	15.8%	1.0%	-6.2%	9.5%	16.8%
Fiskars	18.3%	16.1%	9.1%	5.7%	18.9%	14.9%	11.8%	9.5%	18.7%	10.7%	9.9%	8.2%
GROUP	11.3%	8.7%	7.4%	10.9%	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	8.0%	12.4%
Sales growth, %												
Vita	-11%	-10%	-15%	22%	17%	14%	17%	-2%	1%	-4%	0%	0%
Fiskars	-21%	-20%	-20%	2%	-6%	-2%	-4%	-3%	5%	-13%	-3%	-2%
GROUP	-17%	-16%	-18%	14%	3%	5%	6%	-2%	3%	-8%	-2%	-1%
Sales split, %												
Vita	39%	42%	50%	62%	45%	46%	54%	62%	44%	49%	55%	63%
Fiskars	61%	57%	50%	38%	55%	53%	45%	37%	56%	51%	44%	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	1135.5	1192.7	1247.4	3%
growth y/y	-2%	-6%	-3%	2%	12%	0%	-10%	2%	-2%	5%	5%	
LFL	2%	-2%	-4%	4%	14%	2%	-11%	-5%	-1%	5%	5%	
Gross profit	512.2	485.0	447.3	452.0	539.7	556.0	511.3	516.9	542.7	585.5	619.9	6%
Gross margin	43.2%	43.4%	41.0%	40.5%	43.0%	44.5%	45.3%	44.7%	47.8%	49.1%	49.7%	
Other operating income	7.1	5.2	1.9	6.4	4.1	5.6	28.9	5.7	17.0	9.3	9.5	
Sales and marketing	-300.2	-281.4	-284.4	-241.4	-267.5	-276.2	-292.7	-324.4	-320.7	-324.1	-334.9	1%
Administration	-99.9	-90.1	-86.1	-90.4	-116.9	-120.9	-124.5	-132.1	-128.5	-123.8	-126.3	-1%
R&D	-18.8	-18.4	-18.5	-16.5	-15.5	-20.8	-19.8	-18.8	-19.4	-18.9	-18.9	0%
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	-33.0	-0.7	-0.6	-62%
EBIT	97.9	91.5	59.9	98.0	142.8	134.8	98.9	37.0	58.1	127.4	148.8	59%
EBIT margin	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	5.1%	10.7%	11.9%	
NRI	-5.8	-9.2	-17.7	-10.9	-11.5	-16.2	-11.5	-74.4	-33.1	-2.0	0.0	
Adj. EBIT	103.7	100.7	77.6	108.9	154.3	151.0	110.4	111.4	91.2	129.4	148.8	10%
Adj. EBIT margin	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	8.0%	10.9%	11.9%	
Change in fair value of biological assets	0.7	2	-0.3	0.8	1.3	1.1	4.8	6.6	3.6	1	1	
Financial income and expenses	119.3	9.4	3.4	-8.8	0	-11.6	-23.9	-25.2	-29.9	-21.9	-21.9	
PTP	217.9	102.9	63.0	90.0	144.1	124.3	79.8	18.4	31.8	106.5	127.9	91%
Taxes	-50.8	-21.1	-10.8	-21.4	-56.5	-25.0	-9.6	8.8	-7.3	-24.5	-29.4	
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	24.5	82.0	98.5	54%
Minority	0.7	0.2	0.7	0.7	0.9	0.8	0.2	0.3	0.5	0.5	0.5	
EPS	2.03	1.00	0.63	0.83	1.06	1.20	0.86	0.33	0.30	1.01	1.21	54%
Adj. EPS	2.10	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.70	1.03	1.21	
DPS	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.84	0.86	0.90	

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	600	637	675	4%
Fiskars			586	656	706	681	570	547	530	551	568	1%
Other			4	4	4	4	4	5	5	5	5	2%
GROUP			1090	1116	1254	1248	1130	1157	1135	1193	1247	3%
Adj. EBIT												
Vita			38.9	41.0	79.2	85.6	62.4	47.5	41.8	70.3	84.2	21%
Fiskars			59.1	108.5	88.1	82.7	73.6	77.3	65.8	75.7	81.3	2%
Other			-12.4	-12.9	-13.1	-17.3	-25.8	-13.3	-16.3	-16.5	-16.7	8%
GROUP			77.6	108.9	154.3	151.0	110.4	111.4	91.2	129.4	148.8	10%
Adj. EBIT margin												
Vita			7.8%	9.0%	14.5%	15.2%	11.2%	7.8%	7.0%	11.0%	12.5%	
Fiskars			10.1%	16.5%	12.5%	12.1%	12.9%	14.1%	12.4%	13.7%	14.3%	
GROUP			7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	8.0%	10.9%	11.9%	
Sales growth, %												
Vita				-9%	19%	4%	-2%	9%	-1%	6%	6%	
Fiskars				12%	8%	-4%	-16%	-4%	-3%	4%	3%	
GROUP				2%	12%	0%	-10%	2%	-2%	5%	5%	
Sales split, %												
Vita			46%	41%	43%	45%	49%	52%	53%	53%	54%	
Fiskars			54%	59%	56%	55%	50%	47%	47%	46%	46%	

Source: Company data and Nordea estimates

Valuation

Based on a broad multiples-based approach and a DCF model, we derive a fair value range of EUR 13.0-16.2 (12.7-16.0) per share for Fiskars Group. Our peer group consists of 13 listed peers, six of which are Nordic consumer goods peers and seven of which are global peers with exposure to at least one of Fiskars' three business areas.

We derive a fair value range of EUR 13.0-16.2 for Fiskars

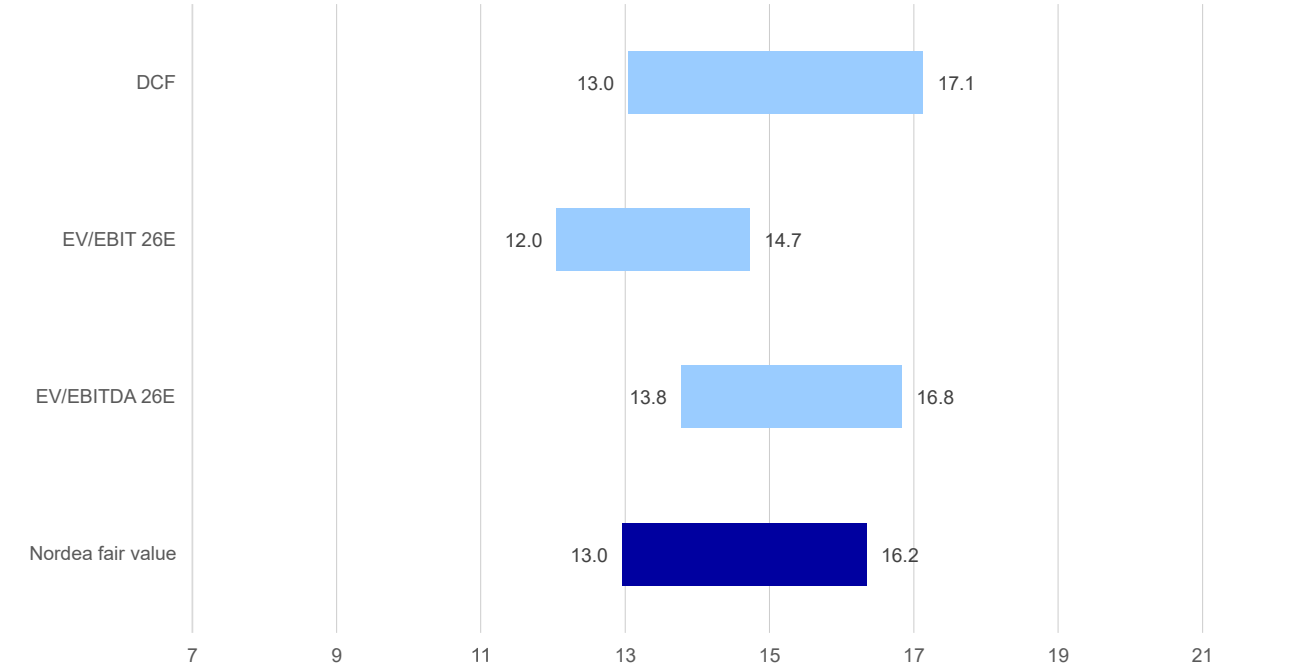
We use a multiples- and DCF-based valuation approach

Using a combination of valuation multiples and a DCF model, we derive a fair value range of EUR 13.0-16.2 per share for Fiskars.

Our fair value range is based on 13 peers and a DCF model

Fiskars has no direct listed peers in the Nordics or globally. We therefore select a peer group that reflects Fiskars' offering and company profile. We categorise the companies into global and Nordic peers. Our global group consists of seven peers with exposure to at least one of Fiskars' three business areas. The Nordic group includes six consumer goods peers. We base our valuation on a DCF model combined with Nordic peer group valuation multiples for 2026E.

FAIR VALUE RANGE BASED ON DIFFERENT VALUATION METHODS (EUR)



Source: Nordea estimates

FISKARS: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND THE CURRENT SHARE PRICE

	Share price EUR 13			Share price EUR 16.2			Current share price EUR 14.9		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
EV/sales	1.4x	1.3x	1.2x	1.6x	1.5x	1.4x	1.5x	1.4x	1.4x
EV/EBITDA	11.1x	7.6x	6.9x	13.0x	8.9x	8.1x	12.2x	8.4x	7.6x
EV/EBIT	17.1x	11.9x	10.3x	19.9x	13.9x	12.1x	18.7x	13.1x	11.4x
P/E	18.5x	12.6x	10.7x	23.0x	15.7x	13.4x	21.1x	14.4x	12.3x
FCF yield	5.1%	7.7%	7.0%	4.1%	6.2%	5.6%	4.5%	6.7%	6.1%
Dividend yield	6.5%	6.6%	6.9%	5.2%	5.3%	5.6%	5.7%	5.8%	6.1%

*Share price as of 16 July 2025

Source: Nordea estimates

There are no direct peers for Fiskars, so we use a blended peer group

Relative valuation

As noted before, there are no direct listed peers for Fiskars in the Nordics or globally. Among the Nordic companies, Husqvarna is a relevant peer for the Fiskars business area, while among global peers, Villeroy & Boch AG and Groupe SEB are relevant for Vita. Luxury brand Hermès is included on our global peers list to reflect Fiskars Group's exposure to luxury brands, representing more than one-third of group sales.

We use a Nordic peer group in our valuation

In our approach, we use a Nordic peer group to calculate the relevant average and median valuation multiples.

PEER GROUP VALUATION MULTIPLES

	EV / SALES			EV / EBITDA			EV / EBIT			P/E		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Global Peers												
Hermes International Sca	14.9x	13.6x	12.3x	33.1x	29.6x	26.3x	37.1x	33.1x	29.4x	55.3x	47.5x	42.2x
Lifetime Brands Inc	0.4x	0.4x	0.4x	5.9x	5.2x		11.9x	11.3x	10.9x	26.9x	8.9x	9.6x
Newell Brands Inc	1.0x	1.0x	1.0x	7.1x	6.7x	6.0x	10.1x	9.3x	8.4x	7.9x	7.2x	6.4x
Seb Sa	0.7x	0.7x	0.7x	5.8x	5.1x	4.6x	8.0x	7.0x	6.2x	9.9x	8.7x	8.0x
Societe Bic Sa	0.9x	0.9x	0.8x	4.5x	4.2x	4.3x	6.1x	5.6x	5.6x	9.6x	9.1x	8.8x
Stanley Black & Decker Inc	1.1x	1.1x	1.1x	9.8x	8.1x	7.0x	11.7x	9.5x	8.0x	15.8x	12.0x	10.0x
Villeroy & Boch Ag	0.4x	0.4x	0.4x	4.1x	3.2x	2.7x	8.2x	5.8x	4.2x	13.5x	9.0x	6.7x
Global Average	**2.8x**	**2.6x**	**2.4x**	**10.1x**	**8.9x**	**8.5x**	**13.3x**	**11.7x**	**10.4x**	**19.8x**	**14.7x**	**13.1x**
Global Median	**0.9x**	**0.9x**	**0.8x**	**5.9x**	**5.2x**	**5.3x**	**10.1x**	**9.3x**	**8.0x**	**13.5x**	**9.0x**	**8.8x**
Nordic Peers												
Amer Sports Inc	3.9x	3.5x	3.0x	21.9x	18.5x	15.2x	30.4x	24.8x	19.5x	51.9x	39.6x	31.5x
Husqvarna Ab	0.9x	0.9x	0.8x	6.7x	5.8x	5.1x	12.5x	10.0x	8.6x	15.6x	11.7x	10.2x
Marimekko Oyj	2.8x	2.6x	2.5x	12.3x	11.0x	10.0x	15.7x	13.8x	12.4x	20.3x	18.1x	16.3x
Orthex Oyj	1.1x	1.1x	1.0x	7.0x	6.1x	5.6x	10.4x	8.7x	7.6x	13.0x	10.1x	9.4x
Rapala Vmc Oyj	0.5x	0.5x	0.5x	5.7x	5.0x	4.3x	17.1x	10.5x	8.2x			9.8x
Thule Group Ab	3.3x	3.1x	3.0x	16.5x	14.3x	13.2x	19.6x	16.8x	15.3x	25.2x	20.8x	18.8x
Nordic Average	**2.1x**	**1.9x**	**1.8x**	**11.7x**	**10.1x**	**8.9x**	**17.6x**	**14.1x**	**11.9x**	**25.2x**	**20.1x**	**16.0x**
Nordic Median	**2.0x**	**1.8x**	**1.7x**	**9.7x**	**8.6x**	**7.8x**	**16.4x**	**12.2x**	**10.5x**	**20.3x**	**18.1x**	**13.3x**
Total Average	**2.5x**	**2.3x**	**2.1x**	**10.8x**	**9.5x**	**8.7x**	**15.3x**	**12.8x**	**11.1x**	**22.1x**	**16.9x**	**14.4x**
Total Median	**1.0x**	**1.0x**	**1.0x**	**7.0x**	**6.1x**	**5.8x**	**11.9x**	**10.0x**	**8.4x**	**15.7x**	**10.9x**	**9.8x**
Fiskars (NDA)	**1.5x**	**1.4x**	**1.4x**	**12.2x**	**8.4x**	**7.6x**	**18.7x**	**13.1x**	**11.4x**	**21.1x**	**14.4x**	**12.3x**
difference (median)	53%	47%	42%	74%	37%	31%	57%	31%	36%	35%	32%	25%
Fiskars (cons.)	**1.5x**	**1.5x**	**1.4x**	**10.5x**	**8.4x**	**7.8x**	**18.4x**	**13.6x**	**12.1x**	**19.9x**	**15.0x**	**12.7x**
difference (median)	57%	53%	49%	50%	37%	34%	54%	36%	44%	27%	37%	29%

Note: Data as of 16 July 2025

Source: LSEG Data & Analytics and Nordea estimates

Our DCF model suggests a fair equity value range of EUR 1.1-1.4bn, i.e. EUR 13.0-17.1 per share

DCF valuation

On top of our relative valuation, we use a standard DCF model in our valuation of Fiskars. Below we illustrate the general assumptions that we use for calculating our DCF value range. Based on a WACC of 7.8-9.4%, our DCF indicates a fair equity value range of EUR 1.1-1.4bn, i.e. EUR 13.0-17.1 per share. The valuation model is built upon a stringent DCF framework, in which our ROIC-WACC modelling prevents above-market returns in perpetuity.

DCF VALUATION ASSUMPTIONS

Averages and assumptions	2025-30	2031-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	4.2%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT margin, excl associates	11.1%	11.5%	11.5%	11.5%	11.5%	6.0%	
Capex/depreciation, x	1.2	1.0	1.0	1.0	1.0	1.0	
Capex/sales	7.0%	6.0%	6.0%	6.0%	6.0%	6.0%	
NWC/sales	19.7%	15.0%	15.0%	15.0%	15.0%	15.0%	
FCFF, CAGR	8.4%	-8.4%	2.5%	2.5%	2.5%	-11.9%	2.5%

Source: Nordea estimates

An estimated 51% of the DCF value is related to the first ten years, and 90% falls into our 30-year estimate cycle, according to the table below. We apply a 2.5% terminal growth rate, which is in line with Nordea's standard assumption. The applied WACC of 7.8-9.4% is based on Nordea's standard assumption of the risk-free rate and risk premium, as well as a beta of 1.6-2.1x and a 70% equity weighting.

DCF VALUE BREAKDOWN FOR FISKARS (EUR/SHARE)

DCF value	Value	Per share
NPV FCFF	1488 - 1819	18.4 - 22.5
(Net debt)	-494	-6.1
Market value of associates	0	0.0
(Market value of minorities)	-4	-0.1
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
Time value	66	0.8
DCF Value	**1057 - 1387**	**13 - 17.1**

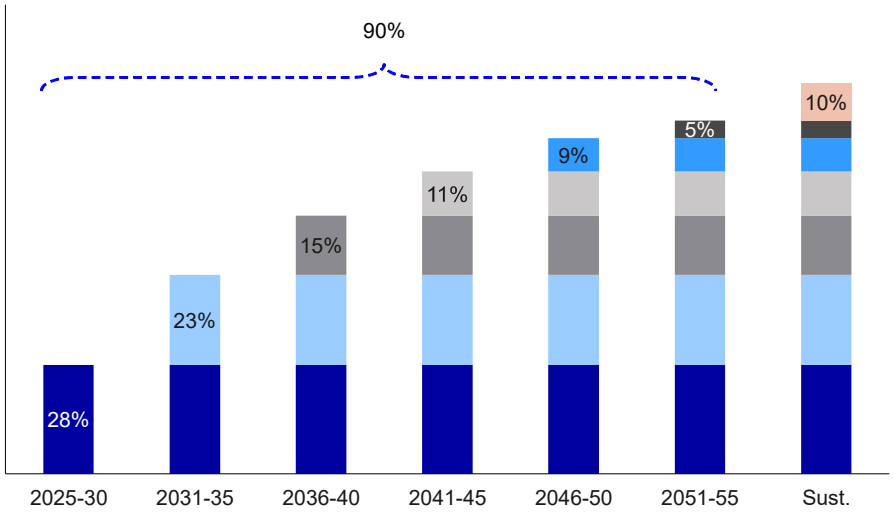
Source: Nordea estimates

WACC BREAKDOWN FOR FISKARS

WACC components	
Risk-free interest rate	3.5%
Market risk premium	4.0%
Forward looking asset beta	n.m.
Beta debt	0.0
Forward looking equity beta	1.6-2.1
Cost of equity	9.7-12.1%
Cost of debt	4.0%
Tax-rate used in WACC	21%
Equity weight	70%
WACC	**7.8-9.4%**

Source: Nordea estimates

DCF VALUE BREAKDOWN FOR FISKARS, 2025E-55E



Source: Nordea estimates

DCF sensitivity

In the table below, we provide a DCF sensitivity analysis of the equity value, with varying levels of sales growth, EBIT margins and WACC. Using changes of ±0.5pp for WACC, ±0.5pp for sales growth and ±0.5pp for the EBIT margin, our DCF model yields a value range of EUR 13.1-17.5 per share, as shown in the table below.

- A +/-1pp sales growth change translates to a change of +9/-8% in the fair value
- A +/-1pp EBIT margin change translates into a change of ±10% in the fair value

DCF SENSITIVITY (EUR PER SHARE)

		WACC				
		7.5%	**8.0%**	**8.5%**	**9.0%**	**9.5%**
EBIT marg. change	**+1.0pp**	20.4	18.3	16.5	15.0	13.7
	+0.5pp	19.4	17.5	15.8	14.4	13.1
		18.5	16.7	**15.1**	13.7	12.5
	-0.5pp	17.6	15.8	14.4	13.1	11.9
	-1.0pp	16.6	15.0	13.6	12.4	11.3

		WACC				
		7.5%	**8.0%**	**8.5%**	**9.0%**	**9.5%**
Sales gr. change	**+1.0pp**	20.3	18.2	16.4	14.9	13.5
	+0.5pp	19.4	17.4	15.7	14.3	13.0
		18.5	16.7	**15.1**	13.7	12.5
	-0.5pp	17.7	16.0	14.5	13.2	12.0
	-1.0pp	16.9	15.3	13.9	12.7	11.6

		Sales growth change				
		-1.0pp	**-0.5pp**		**+0.5pp**	**+1.0pp**
EBIT margin change	**+1.0pp**	15.2	15.8	16.5	17.3	18.1
	+0.5pp	14.5	15.2	15.8	16.5	17.3
		13.9	14.5	**15.1**	15.7	16.4
	-0.5pp	13.3	13.8	14.4	15.0	15.6
	-1.0pp	12.6	13.1	13.6	14.2	14.8

Source: Nordea estimates

Risk factors

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

Macroeconomic environment

Macroeconomic uncertainties relate mainly to consumer behaviour and consumer confidence

The current macroeconomic environment creates uncertainties for Fiskars, owing 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.

Political environment

Political risks, e.g. related to China

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. As 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.

Supply chain and suppliers

Functioning supply chains are important for Fiskars Group

As seen during the COVID-19 pandemic, any disturbances to the global supply chain could have a negative impact on Fiskars' net sales and profitability. 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.

Fiskars manages the price, availability and quality risks inherent in contracts with multiple suppliers and by continually seeking alternative sustainable materials. The company also holds extensive business interruption insurance.

Interruptions to its own manufacturing

Fiskars has its own manufacturing facilities in Europe, Asia and the US, in addition to its suppliers

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, as well as on consumers' trust in the brands.

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.

Consumer behaviour

Changes in consumer behaviour patterns, e.g. accelerating growth in the share of online sales, could affect Fiskars Group's net sales and profitability

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.

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.

Customers

Consolidation among wholesale and retail customers could result in lower pricing power

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.

Fiskars enjoys a diverse customer base – no single customer accounts for more than 5% of overall revenue.

IT systems and cybersecurity

Fiskars Group depends on centralised IT systems that could be affected, e.g. by cyberattacks

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.

Seasonality

Some product categories are affected by outside forces, such as weather

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. Owing 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

Acquisitions, although not high on Fiskars Group's agenda, could pose a risk

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.

Financial investments

Fiskars Group's financial investments could cause fluctuations in group earnings

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 affected 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**	**1,135**	**1,193**	**1,247**
Revenue growth	-1.6%	-5.7%	-2.5%	2.4%	12.4%	-0.5%	-9.5%	2.4%	-1.9%	5.0%	4.6%
of which organic	1.5%	-2.4%	-3.9%	3.8%	14.2%	1.7%	-10.7%	-5.0%	-1.2%	5.0%	4.6%
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	134	200	223
Depreciation and impairments PPE	-39	-44	-60	-76	-62	-59	-66	-83	-76	-72	-74
of which leased assets	0	0	-24	-24	-24	-24	-26	-32	-32	-33	-33
EBITA	98	92	60	98	143	135	99	37	58	127	149
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	98	92	60	98	143	135	99	37	58	127	149
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	-30	-22	-22
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**	**32**	**107**	**128**
Reported taxes	-51	-21	-11	-21	-57	-25	-10	9	-7	-25	-29
Net profit from continued operations	167	82	52	69	88	99	70	27	24	82	98
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	24	82	98
EPS, EUR	**2.03**	**1.00**	**0.63**	**0.83**	**1.06**	**1.20**	**0.86**	**0.33**	**0.30**	**1.01**	**1.21**
DPS, EUR	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.84	0.86	0.90
of which ordinary	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.84	0.86	0.90
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%	11.8%	16.8%	17.9%
EBITA	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	5.1%	10.7%	11.9%
EBIT	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	5.1%	10.7%	11.9%
Adjusted earnings											
EBITDA (adj)	143	145	137	185	216	210	176	194	140	202	223
EBITA (adj)	104	101	78	109	154	151	110	111	64	129	149
EBIT (adj)	104	101	78	109	154	151	110	111	91	129	149
EPS (adj, EUR)	2.10	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.70	1.03	1.21
Adjusted profit margins in percent											
EBITDA (adj)	12.0%	12.9%	12.6%	16.6%	17.2%	16.9%	15.6%	16.8%	12.3%	16.9%	17.9%
EBITA (adj)	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	5.7%	10.9%	11.9%
EBIT (adj)	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	8.0%	10.9%	11.9%
Performance metrics											
CAGR last 5 years											
Net revenue	9.7%	7.0%	7.3%	0.2%	0.8%	1.0%	0.2%	1.2%	0.3%	-1.0%	0.0%
EBITDA	9.8%	8.4%	10.9%	14.3%	11.2%	7.3%	4.0%	0.0%	-5.1%	-0.5%	2.8%
EBIT	8.9%	8.4%	7.0%	16.1%	11.6%	6.6%	1.6%	-9.2%	-9.9%	-2.2%	2.0%
EPS	-1.4%	-2.8%	-41.8%	-4.7%	6.3%	-10.0%	-2.8%	-12.0%	-18.6%	-1.0%	0.1%
DPS	2.1%	12.3%	n.m.	-3.0%	-6.4%	2.1%	-32.5%	8.4%	7.0%	2.5%	2.4%
Average last 5 years											
Average EBIT margin	6.5%	6.7%	6.6%	7.5%	8.5%	9.0%	9.2%	8.7%	8.0%	7.8%	8.0%
Average EBITDA margin	10.0%	10.3%	10.5%	12.0%	13.4%	14.2%	14.7%	14.5%	13.8%	13.9%	14.3%

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	20.6	14.1	12.0
EV/EBITDA (adj)	7.4	4.2	8.7	7.4	9.4	7.5	10.7	8.8	12.0	8.3	7.5
EV/EBITA (adj)	10.2	6.0	15.3	12.6	13.2	10.5	17.2	15.3	26.3	12.9	11.2
EV/EBIT (adj)	10.2	6.0	15.3	12.6	13.2	10.5	17.2	15.3	18.5	12.9	11.2

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	49.1	14.4	12.0
EV/Sales	0.89	0.54	1.09	1.23	1.62	1.27	1.68	1.48	1.49	1.40	1.34
EV/EBITDA	7.7	4.4	9.9	7.9	9.9	8.2	11.5	14.3	12.6	8.4	7.5
EV/EBITA	10.8	6.6	19.8	14.0	14.2	11.8	19.2	46.2	29.0	13.1	11.2
EV/EBIT	10.8	6.6	19.8	14.0	14.2	11.8	19.2	46.2	29.0	13.1	11.2
Dividend yield (ord.)	4.0%	52.4%	5.0%	4.0%	3.3%	5.2%	4.6%	5.6%	5.8%	5.9%	6.2%
FCF yield	5.3%	6.7%	5.4%	13.7%	4.6%	-5.9%	3.4%	5.1%	7.4%	9.7%	9.1%
FCF Yield bef A&D, lease adj	4.9%	6.5%	3.5%	13.8%	4.7%	-10.8%	7.5%	2.3%	4.6%	6.9%	6.2%
Payout ratio	34.2%	527.7%	66.3%	62.4%	63.4%	57.1%	81.5%	67.2%	119.2%	83.4%	74.4%

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	343	354	367
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	1,043	1,054	1,067
Inventory	205	220	232	207	273	365	364	331	318	310	324
Accounts receivable	214	220	203	214	206	171	177	189	185	195	204
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	60	63	66
Cash and bank	604	478	9	63	32	118	127	61	1	15	21
Total current assets	1,076	950	496	536	560	731	759	675	596	616	648
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**	**1,639**	**1,670**	**1,715**
Shareholders equity	1,269	1,207	761	758	812	832	820	792	748	762	790
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	5	6
Total Equity	1,272	1,210	765	762	816	836	824	797	753	767	796
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	3	4	4
Accounts payable	247	268	268	310	139	69	102	88	114	119	125
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	207	217	227
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	433	450	466
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**	**1,639**	**1,670**	**1,715**
Balance sheet and debt metrics											
Net debt	-404	-317	262	144	145	324	447	494	504	491	486
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	243	231	242
Invested capital	978	966	1,062	942	969	1,193	1,301	1,318	1,285	1,285	1,309
Capital employed	1,472	1,371	1,036	969	993	1,277	1,398	1,351	1,258	1,273	1,302
ROE	13.4%	6.6%	5.2%	8.9%	11.0%	12.0%	8.5%	3.3%	3.1%	10.8%	12.6%
ROIC	8.2%	8.2%	6.0%	8.6%	12.8%	11.0%	7.0%	6.7%	5.5%	8.0%	9.1%
ROCE	7.2%	7.1%	6.4%	10.9%	15.7%	13.3%	8.3%	8.1%	7.0%	10.2%	11.6%
Net debt/EBITDA	-3.0	-2.3	2.2	0.8	0.7	1.7	2.7	4.1	3.8	2.5	2.2
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%	45.6%	45.6%	46.1%
Net gearing	-31.7%	-26.2%	34.3%	19.0%	17.8%	38.7%	54.2%	62.0%	67.0%	64.0%	61.1%

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**	**134**	**200**	**223**
Paid taxes	-26	-26	-18	-20	-36	-29	-12	-12	-7	-25	-29
Net financials	-1	-5	-3	-4	-5	-7	-15	-21	-30	-22	-22
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**	**97**	**154**	**172**
Change in NWC	7	13	4	46	-57	-209	111	29	39	12	-11
Cash flow from operations (CFO)	**104**	**106**	**97**	**199**	**123**	**-61**	**221**	**112**	**135**	**165**	**161**
Capital expenditure	-33	-46	-40	-30	-34	-48	-51	-53	-49	-51	-54
Free cash flow before A&D	**71**	**60**	**57**	**169**	**88**	**-110**	**170**	**60**	**87**	**114**	**108**
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	87	114	108
Free cash flow bef A&D, lease adj	71	60	33	169	88	-136	108	28	54	81	74
Dividends paid	-87	-60	-51	-46	-49	-63	-65	-63	-68	-68	-70
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	-60	14	6
Cash flow metrics											
Capex/D&A	84.5%	n.m.	67.2%	39.4%	55.8%	81.0%	77.0%	63.6%	64.2%	70.7%	72.4%
Capex/Sales	2.8%	4.1%	3.7%	2.7%	2.7%	3.9%	4.5%	4.5%	4.3%	4.3%	4.3%
Key information											
Share price year end (/current)	18	11	11	15	23	15	18	15	15	15	15
Market cap.	1,458	915	922	1,227	1,884	1,260	1,445	1,210	1,178	1,178	1,178
Enterprise value	1,057	601	1,188	1,375	2,033	1,587	1,895	1,708	1,687	1,674	1,669
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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Completion Date
18 Jul 2025, 00:41 CET

Nordea Bank Abp

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