

14 March 2025

Commissioned research: Fiskars – Transitions to SaaS-based DTC services and takes EUR 27m impairment

Marketing material commissioned by Fiskars

Fiskars transitions to SaaS-based Direct-to-Consumer (DTC) services and takes EUR 27m impairment to its internally generated digital & IT assets as items affecting comparability in Q1 2025. Announced impairments do not have any cash flow impact. The company is aiming for efficiencies and to scale its DTC more effectively in the long term as well as to enhance its digital capabilities with access to latest technical features. We are slightly surprised of the write down as the company has clearly invested on its internal digital & IT capabilities during past years. However, following the formation of two independent companies (Fiskars and Vita), today's announcement is relatively logical step as it increases accountability of independent companies and secures independent needs of both companies. Today's announcement also further streamlines group functions, we believe.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,248	1,130	1,157	1,203	1,262	1,310
EBITDA (adj)	210.4	176.4	193.9	216.3	244.5	259.6
EBIT (adj)	151.0	110.4	111.4	135.4	161.6	174.7
EBIT (adj) margin	12.1%	9.77%	9.63%	11.3%	12.8%	13.3%
EPS (adj. EUR)	1.40	1.01	1.25	1.24	1.47	1.59
EPS (adj) growth	16.8%	-28.2%	24.3%	-1.08%	19.2%	8.05%
DPS (ord. EUR)	0.80	0.82	0.84	0.88	0.92	0.96
EV/Sales	1.27	1.68	1.48	1.39	1.29	1.21
EV/EBIT (adj)	10.5	17.2	15.3	12.3	10.0	9.05
P/E (adj)	11.0	17.7	11.9	12.6	10.6	9.76
P/BV	1.51	1.76	1.53	1.55	1.47	1.38
Divident yield (ord)	5.20%	4.60%	5.62%	5.66%	5.91%	6.17%
FCF Yield bef A&D, lease adj	-10.8%	7.47%	2.30%	12.3%	9.17%	9.21%
Net debt	323.5	446.6	493.8	402.8	357.5	314.9
Net debt/EBITDA	1.67	2.71	4.13	1.96	1.47	1.21
ROIC after tax	11.0%	6.99%	6.72%	8.33%	10.2%	11.0%

Source: Company data and Nordea estimates

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