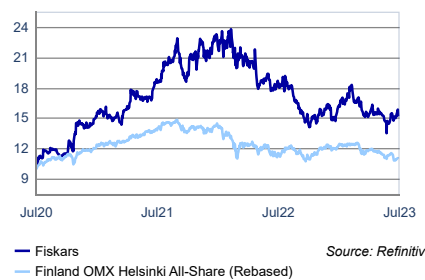


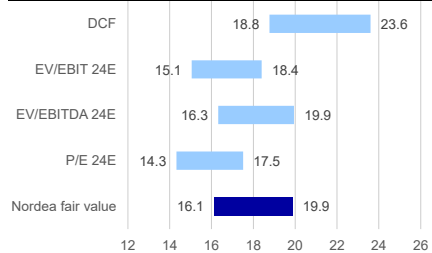
**KEY DATA**

Stock country	Finland
Bloomberg	FIS1V.FH
Reuters	FSKRS.HE
Share price (close)	EUR 15.28
Free float	58%
Market cap. (bn)	EUR 1.24/EUR 1.24
Website	fiskarsgroup.com
Next report date	20 Jul 2023

**PERFORMANCE**



**VALUATION APPROACH (EUR/SHARE)**



Source: Nordea estimates

**ESTIMATE CHANGES**

Year	2023E	2024E	2025E
Sales	-3%	-2%	-2%
EBIT (adj)	-7%	-6%	-5%

Source: Nordea estimates

**Nordea IB & Equity - Analysts**

**Joni Sandvall**  
Analyst

**Svante Krokfors**  
Director

**Weaker demand is expected to continue**

Fiskars issued a profit warning on 5 July and now forecasts adjusted EBIT of EUR 120-130m for 2023. Previously, the company had expected a slight decline from the EUR 151m level reported in 2022. The company now expects the weak demand situation to persist during H2, as there have not been any meaningful signs of improving market conditions. We believe the profit warning was fully driven by a top-line impact and we still model a positive gross margin development in 2023E. Fiskars reiterated its EUR 15m cost-savings target from organisational changes in 2023 (EUR 30m in total). We derive a fair value range of EUR 16.1-19.9 (17.5-21.6) per Fiskars share.

**New guidance midpoint is 9% below consensus**

Fiskars issued a profit warning on 5 July and now projects adjusted EBIT of EUR 120-130m in 2023. Earlier guidance called for adjusted EBIT to decline slightly from EUR 151m in 2022. Prior to the profit warning, Refinitiv consensus estimated adjusted EBIT of EUR 137m for 2023, which is 9% above the midpoint of the new guidance. Fiskars has not seen any meaningful improvement in market conditions and visibility remains low. In addition to high-retail customer inventories, low consumer confidence is expected to have a negative effect on the top-line development. The company reiterated its EUR 30 cost-savings target, of which it expects roughly half to materialise in H2 2023. We view the target as reachable. We believe the profit warning was fully driven by the weaker top line, so we expect the positive gross margin development to continue, due to easing input costs. We expect top-line growth to remain negative until Q4.

**We cut 2023E-25E adjusted EBIT by 5-7%**

We trim our 2023-25 top-line estimates by 2-3% and cut adjusted EBIT by 5-7%. We now model adjusted EBIT of EUR 128m for 2023 and note that 2023 will be back-end loaded with EUR 15m in cost savings, as well as an important Q4 for Vita. We still expect 25% sales growth in China during 2023, supporting Vita's development. For 2025, we estimate an adjusted EBIT margin of 12.9%, while Fiskars targets margins in the mid-teens (~15%) by the end of 2025.

**We derive a fair value range of EUR 16.1-19.9 per share**

We derive a DCF- and multiples-based fair value range of EUR 16.1-19.9. Our peer group suggests a fair value range of EUR 14-20, while our DCF valuation suggests a fair value range of EUR 19-24.

**SUMMARY TABLE - KEY FIGURES**

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	1,090	1,116	1,254	1,248	1,139	1,202	1,257
EBITDA (adj)	137	185	216	210	188	209	226
EBIT (adj)	78	109	154	151	128	147	162
EBIT (adj) margin	7.1%	9.8%	12.3%	12.1%	11.2%	12.3%	12.9%
EPS (adj, EUR)	0.84	0.96	1.20	1.40	1.18	1.36	1.51
EPS (adj) growth	-23.8%	13.9%	24.6%	16.8%	-15.8%	15.4%	10.7%
DPS (ord, EUR)	0.56	0.60	0.76	0.80	0.84	0.88	0.92
EV/Sales	1.1	1.2	1.6	1.3	1.2	1.1	1.0
EV/EBIT (adj)	15.3	12.6	13.2	10.5	10.9	9.0	8.1
P/E (adj)	13.3	15.6	19.2	11.0	13.0	11.2	10.1
P/BV	1.2	1.6	2.3	1.5	1.4	1.4	1.3
Dividend yield (ord)	5.0%	4.0%	3.3%	5.2%	5.5%	5.8%	6.0%
FCF Yield bef A&D, lease	3.5%	11.8%	3.4%	-10.6%	18.6%	11.0%	8.2%
Net debt	262	144	145	324	157	89	58
Net debt/EBITDA	2.2	0.8	0.7	1.7	0.8	0.4	0.3
ROIC after tax	6.0%	8.6%	12.8%	11.0%	9.1%	11.4%	12.5%

Source: Company data and Nordea estimates

# Estimate revisions

We trim the top line by 2-3% for 2023E-25E and cut adjusted EBIT by 5-7% for the same years. We note high uncertainty regarding when the demand situation will improve. We model negative top-line growth for Q2 and Q3, but positive momentum in China could push growth into positive territory during Q4 2023E.

## ESTIMATE REVISIONS

EURm	New estimates				Old estimates				Difference %			
	Q2 2023E	2023E	2024E	2025E	Q2 2023E	2023E	2024E	2025E	Q2 2023E	2023E	2024E	2025E
<b>Sales</b>	<b>287</b>	<b>1,139</b>	<b>1,202</b>	<b>1,257</b>	<b>293</b>	<b>1,170</b>	<b>1,229</b>	<b>1,282</b>	<b>-2%</b>	<b>-3%</b>	<b>-2%</b>	<b>-2%</b>
Gross profit	134	529	563	596	136	544	576	607	-2%	-3%	-2%	-2%
Gross margin	46.6%	46.5%	46.9%	47.4%	46.5%	46.5%	46.9%	47.4%	0.1pp	0.0pp	0.0pp	0.0pp
<b>Adj. EBIT</b>	<b>28</b>	<b>128</b>	<b>147</b>	<b>162</b>	<b>30</b>	<b>138</b>	<b>157</b>	<b>170</b>	<b>-5%</b>	<b>-7%</b>	<b>-6%</b>	<b>-5%</b>
Adj. EBIT margin	9.9%	11.2%	12.3%	12.9%	10.3%	11.8%	12.7%	13.3%	-0.4pp	-0.6pp	-0.5pp	-0.4pp
EBIT	27.5	125	147	162	29.1	135	157	170	-5%	-7%	-6%	-5%
EBIT margin	9.6%	11.0%	12.3%	12.9%	10.0%	11.5%	12.7%	13.3%	-0.4pp	-0.6pp	-0.5pp	-0.4pp
PTP	25.7	117	139	154	27.3	127	148	162	-6%	-8%	-6%	-5%
Adj. EPS, EUR	0.27	1.18	1.36	1.51	0.28	1.28	1.45	1.59	-6%	-8%	-6%	-5%
<b>EPS, EUR</b>	<b>0.25</b>	<b>1.14</b>	<b>1.36</b>	<b>1.51</b>	<b>0.27</b>	<b>1.24</b>	<b>1.45</b>	<b>1.59</b>	<b>-6%</b>	<b>-8%</b>	<b>-6%</b>	<b>-5%</b>
DPS, EUR		0.84	0.88	0.92		0.84	0.88	0.92		0%	0%	0%

Business areas	Q2 2023E	2023E	2024E	2025E	Q2 2023E	2023E	2024E	2025E	Q2 2023E	2023E	2024E	2025E
<b>Sales</b>												
Vita	114.5	527.7	559.4	587.3	114.5	538.6	570.9	599.5	0%	-2%	-2%	-2%
Terra	125.3	443.8	470.4	493.9	130.9	463.4	486.6	506.0	-4%	-4%	-3%	-2%
Crea	46.2	164.4	168.5	172.7	46.2	164.4	168.5	172.7	0%	0%	0%	0%
Other	1.0	3.5	3.5	3.5	1.0	3.5	3.5	3.5	0%	0%	0%	0%
<b>TOTAL</b>	<b>287</b>	<b>1,139.4</b>	<b>1,201.8</b>	<b>1,257.5</b>	<b>292.7</b>	<b>1,169.9</b>	<b>1,229.5</b>	<b>1,281.7</b>	<b>-2%</b>	<b>-3%</b>	<b>-2%</b>	<b>-2%</b>
<b>Adj. EBIT</b>												
Vita	11.2	80.1	91.4	99.3	11.2	85.0	96.6	104.6	0%	-6%	-5%	-5%
Terra	12.1	34.7	40.6	45.8	13.7	39.5	44.2	48.4	-12%	-12%	-8%	-5%
Crea	9.1	32.4	34.9	36.4	9.1	32.7	35.2	36.7	0%	-1%	-1%	-1%
Other	-4.0	-19.2	-19.4	-19.7	-4.0	-19.2	-19.4	-19.7	0%	0%	0%	0%
<b>TOTAL</b>	<b>28.4</b>	<b>128.2</b>	<b>147.5</b>	<b>161.8</b>	<b>30.0</b>	<b>138.2</b>	<b>156.6</b>	<b>170.0</b>	<b>-5%</b>	<b>-7%</b>	<b>-6%</b>	<b>-5%</b>
<b>Adj. EBIT margin</b>												
Vita	9.8%	15.2%	16.3%	16.9%	9.8%	15.8%	16.9%	17.5%	0.0pp	-0.6pp	-0.6pp	-0.6pp
Terra	9.7%	7.8%	8.6%	9.3%	10.5%	8.5%	9.1%	9.6%	-0.8pp	-0.7pp	-0.5pp	-0.3pp
Crea	19.7%	19.7%	20.7%	21.1%	19.7%	19.9%	20.9%	21.3%	0.0pp	-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.
<b>TOTAL</b>	<b>9.9%</b>	<b>11.2%</b>	<b>12.3%</b>	<b>12.9%</b>	<b>10.3%</b>	<b>11.8%</b>	<b>12.7%</b>	<b>13.3%</b>	<b>-0.4pp</b>	<b>-0.6pp</b>	<b>-0.5pp</b>	<b>-0.4pp</b>

Source: Nordea estimates

# Detailed estimates

## QUARTERLY GROUP ESTIMATES (EURm; EPS IN EUR)

EURm	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23E	Q3 23E	Q4 23E
Net sales	302.1	307.2	291.8	353.2	332.6	319.1	292.6	304.1	275.0	287.1	264.8	312.5
growth y/y	18%	10%	9%	13%	10%	4%	0%	-14%	-17%	-10%	-10%	3%
LFL	23%	14%	10%	11%	14%	8%	0%	-12%	-13%	-8%	-6%	5%
Gross profit	131.9	132.4	122.6	152.8	147.9	140.2	133.3	134.6	127.7	133.8	123.4	144.5
Gross margin	43.7%	43.1%	42.0%	43.3%	44.5%	43.9%	45.6%	44.3%	46.4%	46.6%	46.6%	46.2%
Other operating income	0.9	1.2	1.2	0.8	5.2	7	-6.6	0.0	0.5	1.0	1.4	0.0
Sales and marketing	-59.5	-66.1	-58.9	-83.0	-67.9	-71.2	-63.7	-73.4	-62.6	-70.5	-62.4	-71.9
Administration	-23.7	-25.0	-26.1	-42.1	-32.3	-29.2	-28.2	-31.2	-30.9	-28.7	-26.2	-29.2
R&D	-3.7	-3.8	-3.7	-4.4	-5.0	-5.2	-4.8	-5.8	-5.6	-5.0	-5.0	-5.0
Goodwill and trademark	0	0	0	0	0	0	0	0	0	0	0	0
Other operating expenses	0	-0.4	-0.4	-0.3	-6.5	-2.1	-0.5	0.2	0.0	-3.0	-0.1	-1.1
EBIT	45.9	38.3	34.7	23.8	41.4	39.5	29.5	24.4	29.1	27.5	31.1	37.3
EBIT margin	15.2%	12.5%	11.9%	6.7%	12.4%	12.4%	10.1%	8.0%	10.6%	9.6%	11.7%	11.9%
NRI	-0.7	-2.9	0.6	-8.5	-10.3	3.2	-3.8	-5.3	-2.3	-0.9	0	0
Adj. EBIT	46.6	41.2	34.1	32.3	51.7	36.3	33.3	29.7	31.4	28.4	31.1	37.3
Adj. EBIT margin	15.4%	13.4%	11.7%	9.1%	15.5%	11.4%	11.4%	9.8%	11.4%	9.9%	11.7%	11.9%
Change in fair value of biological assets	0.3	0.4	0.3	0.2	0.5	0.6	0.9	-0.9	1.1	0.2	0.2	0.2
Financial income and expenses	-4.3	1.5	2.8	0.1	0.7	-0.7	-2.6	-9.0	-3.6	-2.0	-2.0	-2.0
PTP	41.9	40.2	37.8	24.1	42.6	39.4	27.8	14.5	26.6	25.7	29.3	35.5
Taxes	-33.7	-9	-8	-5.9	-11.2	-5.8	-4.9	-3.1	-5.8	-5.1	-5.9	-7.1
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Profit for the period	8.2	31.2	29.8	18.2	31.4	33.6	22.9	11.4	20.8	20.6	23.4	28.4
Minority	0.2	0.2	0.2	0.3	0.2	0.1	0.4	0.1	0.3	0.2	0.2	0.2
EPS	0.10	0.38	0.36	0.22	0.38	0.41	0.27	0.14	0.25	0.25	0.29	0.35
Adj. EPS	0.11	0.42	0.36	0.33	0.51	0.37	0.33	0.20	0.29	0.27	0.29	0.35

Source: Company data and Nordea estimates

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**QUARTERLY BUSINESS AREA ESTIMATES**


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Business areas, EURm	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23E	Q3 23E	Q4 23E
<b>Net sales</b>												
Vita	108.2	115.6	133.8	187.0	120.8	126.8	140.3	175.9	107.7	114.5	128.0	177.5
Terra	157.1	148.7	111.5	118.2	173.1	139.4	108.1	86.7	129.5	125.3	96.2	92.7
Crea	35.9	42.2	45.6	46.9	38.1	51.9	43.1	40.3	37.3	46.2	39.5	41.3
Other	0.9	0.8	0.9	1.2	0.7	0.9	1.1	1.2	0.5	1.0	1.0	1.0
GROUP	302.1	307.3	291.8	353.3	332.7	319.0	292.6	304.1	275.0	287.1	264.8	312.5
<b>Adj. EBIT</b>												
Vita	10.6	12.2	24.5	31.9	10.7	14.4	24.6	35.9	7.8	11.2	22.6	38.5
Terra	31.2	17.4	6.2	-3.2	35.5	15.0	5.2	-7.3	22.8	12.1	3.7	-3.9
Crea	8.1	11.3	11.4	5.7	8.1	11.7	10.0	4.5	7.8	9.1	8.8	6.6
Other	-3.4	0.5	-8.0	-2.2	-2.4	-4.8	-6.6	-3.5	-7.2	-4.0	-4.0	-4.0
GROUP	46.5	41.4	34.1	32.2	51.9	36.3	33.2	29.6	31.2	28.4	31.1	37.3
<b>Adj. EBIT margin</b>												
Vita	9.8%	10.6%	18.3%	17.1%	8.9%	11.4%	17.5%	20.4%	7.2%	9.8%	17.6%	21.7%
Terra	19.9%	11.7%	5.6%	-2.7%	20.5%	10.8%	4.8%	-8.4%	17.6%	9.7%	3.8%	-4.2%
Crea	22.6%	26.8%	25.0%	12.2%	21.3%	22.5%	23.2%	11.2%	20.9%	19.7%	22.4%	16.1%
GROUP	15.4%	13.5%	11.7%	9.1%	15.6%	11.4%	11.3%	9.7%	11.3%	9.9%	11.7%	11.9%
<b>Sales growth, %</b>												
Vita	16%	43%	21%	9%	12%	10%	5%	-6%	-11%	-10%	-9%	1%
Terra	22%	-3%	-1%	21%	10%	-6%	-3%	-27%	-25%	-10%	-11%	7%
Crea	11%	-6%	10%	8%	6%	23%	-5%	-14%	-2%	-11%	-8%	2%
GROUP	18%	10%	9%	13%	10%	4%	0%	-14%	-17%	-10%	-10%	3%
<b>Sales split, %</b>												
Vita	36%	38%	46%	53%	36%	40%	48%	58%	39%	40%	48%	57%
Terra	52%	48%	38%	33%	52%	44%	37%	29%	47%	44%	36%	30%
Crea	12%	14%	16%	13%	11%	16%	15%	13%	14%	16%	15%	13%

Source: Company data and Nordea estimates

**ANNUAL GROUP ESTIMATES (EURm; EPS IN EUR)**

EURm	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E	2022-25E CAGR
Net sales	1204.6	1185.5	1118.5	1090.4	1116.2	1254.3	1248.4	1139.4	1201.8	1257.5	0%
growth y/y	9%	-2%	-6%	-3%	2%	12%	0%	-9%	5%	5%	
LFL	2%	2%	-2%	-4%	4%	14%	2%	-6%	5%	5%	
Gross profit	502.8	512.2	485.0	447.3	452.0	539.7	556.0	529.4	563.2	595.6	2%
Gross margin	41.7%	43.2%	43.4%	41.0%	40.5%	43.0%	44.5%	46.5%	46.9%	47.4%	
Other operating income	18.5	7.1	5.2	1.9	6.4	4.1	5.6	2.9	3.0	3.0	
Sales and marketing	-298.3	-300.2	-281.4	-284.4	-241.4	-267.5	-276.2	-267.4	-284.8	-300.8	3%
Administration	-115.0	-99.9	-90.1	-86.1	-90.4	-116.9	-120.9	-115.0	-113.0	-115.3	-2%
R&D	-18.0	-18.8	-18.4	-18.5	-16.5	-15.5	-20.8	-20.6	-20.6	-20.6	0%
Goodwill and trademark	0	0	0	0	-11.4	0	0	0	0	0	
Other operating expenses	-7.4	-2.5	-8.8	-0.3	-0.7	-1.1	-8.9	-4.3	-0.3	-0.2	-73%
EBIT	82.6	97.9	91.5	59.9	98.0	142.8	134.8	125.0	147.5	161.8	6%
EBIT margin	6.9%	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	11.0%	12.3%	12.9%	
NRI	-11.1	-5.8	-9.2	-17.7	-10.9	-11.5	-16.2	-3.2	0	0	
Adj. EBIT	93.7	103.7	100.7	77.6	108.9	154.3	151.0	128.2	147.5	161.8	2%
Adj. EBIT margin	7.8%	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	11.2%	12.3%	12.9%	
Change in fair value of biological assets	-0.5	0.7	2	-0.3	0.8	1.3	1.1	1.7	0.5	0.5	
Financial income and expenses	10.5	119.3	9.4	3.4	-8.8	0	-11.6	-9.6	-9.1	-8.6	
PTP	92.6	217.9	102.9	63.0	90.0	144.1	124.3	117.1	138.9	153.7	7%
Taxes	-27.4	-50.8	-21.1	-10.8	-21.4	-56.5	-25.0	-23.9	-27.8	-30.7	
Discontinued operations	0	0	0	0	0	0	0	0	0	0	
Profit for the period	65.2	167.1	81.8	52.2	68.6	87.6	99.3	93.2	111.1	122.9	7%
Minority	1.3	0.7	0.2	0.7	0.7	0.9	0.8	0.9	0.9	0.9	
EPS	0.78	2.03	1.00	0.63	0.83	1.06	1.20	1.14	1.36	1.51	8%
Adj. EPS	0.92	2.10	1.11	0.84	0.96	1.20	1.40	1.18	1.36	1.51	
DPS	1.06	0.72	5.85	0.56	0.60	0.76	0.80	0.84	0.88	0.92	

Source: Company data and Nordea estimates

**ANNUAL BUSINESS AREA ESTIMATES**

Business areas, EURm	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E	2022-25E CAGR
<b>Net sales</b>											
Vita				501	457	545	564	528	559	587	1%
Terra				443	494	535	507	444	470	494	-1%
Crea				143	162	171	173	164	168	173	0%
Other				4	4	4	4	4	4	4	-4%
GROUP				1090	1116	1254	1248	1139	1202	1257	0%
<b>Adj. EBIT</b>											
Vita				38.9	41.0	79.2	85.6	80.1	91.4	99.3	5%
Terra				36.2	67.5	51.6	48.4	34.7	40.6	45.8	-2%
Crea				28.1	41.0	36.5	34.3	32.4	34.9	36.4	2%
Other				-12.4	-12.9	-13.1	-17.3	-19.2	-19.4	-19.7	4%
GROUP				77.6	108.9	154.3	151.0	128.2	147.5	161.8	2%
<b>Adj. EBIT margin</b>											
Vita				7.8%	9.0%	14.5%	15.2%	15.2%	16.3%	16.9%	
Terra				8.2%	13.7%	9.6%	9.5%	7.8%	8.6%	9.3%	
Crea				19.7%	25.3%	21.4%	19.8%	19.7%	20.7%	21.1%	
GROUP				7.1%	9.8%	12.3%	12.1%	11.2%	12.3%	12.9%	
<b>Sales growth, %</b>											
Vita					-9%	19%	4%	-6%	6%	5%	
Terra					12%	8%	-5%	-13%	6%	5%	
Crea					13%	5%	2%	-5%	2%	2%	
GROUP					2%	12%	0%	-9%	5%	5%	
<b>Sales split, %</b>											
Vita				46%	41%	43%	45%	46%	47%	47%	
Terra				41%	44%	43%	41%	39%	39%	39%	
Crea				13%	15%	14%	14%	14%	14%	14%	

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><b>Macroeconomic environment</b></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 be slower in 2023 than in previous years. 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><b>Political environment</b></p> <p>Given the rise in global political tensions, there is risk of trade disputes, sanctions, import restrictions and other geopolitical conflict, all of which could have a material 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><b>Supply chain and suppliers</b></p> <p>As seen during COVID-19, any disturbances to the global supply chain could have a negative impact on the net sales and profitability of 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><b>Interruptions to its own manufacturing</b></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 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 consumer 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><b>Consumer behaviour</b></p> <p>In addition to possible 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><b>Customers</b></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 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	<p><b>IT systems and cyber security</b></p> <p>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.</p> <p>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.</p>
Some product categories are affected by outside forces, such as weather	<p><b>Seasonality</b></p> <p>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.</p> <p>Fiskars addresses this seasonality by maintaining a broad and diversified product portfolio and a wide geographical footprint.</p>
Acquisitions, although not high on Fiskars Group's agenda, could pose a risk	<p><b>Acquisitions</b></p> <p>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.</p>
Fiskars Group's financial investments could cause fluctuations in group earnings	<p><b>Financial investments</b></p> <p>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.</p>

# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>Total revenue</b>	<b>1,105</b>	<b>1,205</b>	<b>1,186</b>	<b>1,119</b>	<b>1,090</b>	<b>1,116</b>	<b>1,254</b>	<b>1,248</b>	<b>1,139</b>	<b>1,202</b>	<b>1,257</b>
Revenue growth	44.0%	9.0%	-1.6%	-5.7%	-2.5%	2.4%	12.4%	-0.5%	-8.7%	5.5%	4.6%
of which organic	3.7%	1.6%	1.5%	-2.4%	-3.9%	3.8%	14.2%	1.7%	-5.9%	5.5%	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	89	120	137	135	119	174	204	194	185	209	226
Depreciation and impairments PPE	-43	-37	-39	-44	-60	-76	-62	-59	-60	-62	-64
of which leased assets	0	0	0	0	-24	-24	-24	-24	-24	-24	-25
EBITA	47	83	98	92	60	98	143	135	125	147	162
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	47	83	98	92	60	98	143	135	125	147	162
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	23	11	11	9	3	-9	0	-12	-10	-9	-9
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	56	-1	109	2	0	1	1	1	2	1	1
<b>Pre-tax profit</b>	<b>126</b>	<b>93</b>	<b>218</b>	<b>103</b>	<b>63</b>	<b>90</b>	<b>144</b>	<b>124</b>	<b>117</b>	<b>139</b>	<b>154</b>
Reported taxes	-39	-27	-51	-21	-11	-21	-57	-25	-24	-28	-31
Net profit from continued operations	86	65	167	82	52	69	88	99	93	111	123
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	-1	-1	0	-1	-1	-1	-1	-1	-1	-1
Net profit to equity	86	64	166	82	52	68	87	99	92	110	122
<b>EPS, EUR</b>	<b>1.05</b>	<b>0.78</b>	<b>2.03</b>	<b>1.00</b>	<b>0.63</b>	<b>0.83</b>	<b>1.06</b>	<b>1.20</b>	<b>1.14</b>	<b>1.36</b>	<b>1.51</b>
DPS, EUR	0.70	1.06	0.72	5.85	0.56	0.60	0.76	0.80	0.84	0.88	0.92
of which ordinary	0.70	1.06	0.72	5.85	0.56	0.60	0.76	0.80	0.84	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
<b>Profit margin in percent</b>											
EBITDA	8.1%	10.0%	11.5%	12.1%	11.0%	15.6%	16.3%	15.6%	16.2%	17.4%	17.9%
EBITA	4.2%	6.9%	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	11.0%	12.3%	12.9%
EBIT	4.2%	6.9%	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	11.0%	12.3%	12.9%
<b>Adjusted earnings</b>											
EBITDA (adj)	108	131	143	145	137	185	216	210	188	209	226
EBITA (adj)	65	94	104	101	78	109	154	151	128	147	162
EBIT (adj)	65	94	104	101	78	109	154	151	128	147	162
EPS (adj, EUR)	1.28	0.92	2.10	1.11	0.84	0.96	1.20	1.40	1.18	1.36	1.51
<b>Adjusted profit margins in percent</b>											
EBITDA (adj)	9.8%	10.9%	12.0%	12.9%	12.6%	16.6%	17.2%	16.9%	16.5%	17.4%	17.9%
EBITA (adj)	5.9%	7.8%	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	11.2%	12.3%	12.9%
EBIT (adj)	5.9%	7.8%	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	11.2%	12.3%	12.9%
<b>Performance metrics</b>											
CAGR last 5 years											
Net revenue	9.1%	10.2%	9.7%	7.0%	7.3%	0.2%	0.8%	1.0%	0.4%	2.0%	2.4%
EBITDA	1.2%	10.1%	9.8%	8.4%	10.9%	14.3%	11.2%	7.3%	6.5%	11.9%	5.3%
EBIT	-1.1%	9.4%	8.9%	8.4%	7.0%	16.1%	11.6%	6.6%	6.4%	19.7%	10.5%
EPS	-1.7%	-16.4%	-1.4%	-2.8%	-41.8%	-4.7%	6.3%	-10.0%	2.7%	16.7%	12.7%
DPS	-18.1%	23.4%	2.1%	12.3%	n.m.	-3.0%	-6.4%	2.1%	-32.2%	9.5%	8.9%
Average last 5 years											
Average EBIT margin	6.4%	6.4%	6.5%	6.7%	6.6%	7.5%	8.5%	9.0%	9.6%	10.9%	11.7%
Average EBITDA margin	9.9%	9.9%	10.0%	10.3%	10.5%	12.0%	13.4%	14.2%	15.0%	16.2%	16.7%
<b>VALUATION RATIOS - ADJUSTED EARNINGS</b>											
EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	10.9	14.3	8.5	10.1	13.3	15.6	19.2	11.0	13.0	11.2	10.1
EV/EBITDA (adj)	8.1	6.0	7.4	4.2	8.7	7.4	9.4	7.5	7.4	6.4	5.8
EV/EBITA (adj)	13.4	8.4	10.2	6.0	15.3	12.6	13.2	10.5	10.9	9.0	8.1
EV/EBIT (adj)	13.4	8.4	10.2	6.0	15.3	12.6	13.2	10.5	10.9	9.0	8.1
<b>VALUATION RATIOS - REPORTED EARNINGS</b>											
EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	13.2	16.8	8.8	11.2	17.9	18.1	21.7	12.8	13.4	11.2	10.1
EV/Sales	0.79	0.65	0.89	0.54	1.09	1.23	1.62	1.27	1.23	1.11	1.04
EV/EBITDA	9.8	6.5	7.7	4.4	9.9	7.9	9.9	8.2	7.6	6.4	5.8
EV/EBITA	18.8	9.5	10.8	6.6	19.8	14.0	14.2	11.8	11.2	9.0	8.1
EV/EBIT	18.8	9.5	10.8	6.6	19.8	14.0	14.2	11.8	11.2	9.0	8.1
Dividend yield (ord.)	5.0%	8.1%	4.0%	52.4%	5.0%	4.0%	3.3%	5.2%	5.5%	5.8%	6.0%
FCF yield	-27.4%	8.2%	5.3%	6.7%	5.4%	13.7%	4.6%	-5.9%	20.6%	12.9%	10.3%
FCF Yield bef A&D, lease adj	1.3%	4.3%	4.9%	6.5%	3.5%	11.8%	3.4%	-10.6%	18.6%	11.0%	8.2%
Payout ratio	54.6%	115.8%	34.2%	527.7%	66.3%	62.4%	63.4%	57.1%	71.3%	64.7%	61.1%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	541	526	501	498	508	482	489	500	500	500	500
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	303	296	280	281	289	268	270	279	279	279	279
of which goodwill	237	230	222	217	220	214	219	221	221	221	221
Tangible assets	204	206	201	207	295	265	278	286	295	307	320
of which leased assets	0	0	0	0	86	68	84	88	86	86	86
Shares associates	22	30	30	34	29	24	32	29	29	29	29
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	38	30	29	30	28	27	28	29	0	0	0
Other non-IB non-current assets	0	0	0	0	8	8	4	4	4	4	4
Other non-current assets	0	0	0	0	0	0	7	6	0	0	0
Total non-current assets	804	792	762	770	868	807	838	854	828	840	852
Inventory	234	225	205	220	232	207	273	365	299	279	292
Accounts receivable	211	204	214	220	203	214	206	171	178	212	222
Short-term leased assets	0	0	0	0	23	23	23	23	24	25	25
Other current assets	3	58	53	31	29	29	26	56	28	30	31
Cash and bank	540	482	604	478	9	63	32	118	185	153	184
Total current assets	988	968	1,076	950	496	536	560	731	715	699	755
Assets held for sale	41	0	0	0	0	0	38	0	n.a.	n.a.	n.a.
<b>Total assets</b>	<b>1,833</b>	<b>1,760</b>	<b>1,838</b>	<b>1,719</b>	<b>1,364</b>	<b>1,342</b>	<b>1,435</b>	<b>1,585</b>	<b>1,542</b>	<b>1,538</b>	<b>1,607</b>
Shareholders equity	1,191	1,218	1,269	1,207	761	758	812	832	858	901	951
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	2	3	3	4	4	4	4	5	6	7
Total Equity	1,194	1,220	1,272	1,210	765	762	816	836	863	906	958
Deferred tax	50	53	73	44	33	31	32	35	35	35	35
Long term interest bearing debt	183	182	151	151	51	51	1	130	130	80	80
Pension provisions	14	14	13	13	13	13	13	11	0	0	0
Other long-term provisions	5	7	7	5	4	4	3	2	0	0	0
Other long-term liabilities	11	10	7	7	4	5	6	4	0	0	0
Non-current lease debt	0	0	0	0	88	72	89	93	91	91	91
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	262	266	252	220	194	175	144	275	256	206	206
Short-term provisions	11	17	8	5	4	6	15	5	4	5	5
Accounts payable	237	238	247	268	268	310	139	69	132	175	183
Current lease debt	0	0	0	0	23	23	23	23	24	25	25
Other current liabilities	20	9	10	7	2	6	234	183	167	176	184
Short term interest bearing debt	87	11	49	10	109	61	64	195	95	45	45
Total current liabilities	355	274	314	290	406	405	475	475	423	426	443
Liabilities for assets held for sale	23	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>1,834</b>	<b>1,760</b>	<b>1,838</b>	<b>1,719</b>	<b>1,364</b>	<b>1,342</b>	<b>1,436</b>	<b>1,585</b>	<b>1,542</b>	<b>1,538</b>	<b>1,607</b>
<b>Balance sheet and debt metrics</b>											
Net debt	-270	-289	-404	-317	262	144	145	324	157	89	58
of which lease debt	0	0	0	0	111	95	112	115	116	116	117
Working capital	190	240	216	197	194	135	132	339	207	170	178
Invested capital	994	1,032	978	966	1,062	942	969	1,193	1,035	1,010	1,030
Capital employed	1,464	1,413	1,472	1,371	1,036	969	993	1,277	1,205	1,148	1,201
ROE	7.4%	5.3%	13.4%	6.6%	5.2%	8.9%	11.0%	12.0%	10.9%	12.5%	13.2%
ROIC	6.5%	7.3%	8.2%	8.2%	6.0%	8.6%	12.8%	11.0%	9.1%	11.4%	12.5%
ROCE	4.7%	6.5%	7.2%	7.1%	6.4%	10.9%	15.7%	13.3%	10.3%	12.5%	13.8%
Net debt/EBITDA	-3.0	-2.4	-3.0	-2.3	2.2	0.8	0.7	1.7	0.8	0.4	0.3
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	64.9%	69.2%	69.1%	70.2%	55.8%	56.5%	56.6%	52.5%	55.7%	58.5%	59.2%
Net gearing	-22.6%	-23.7%	-31.7%	-26.2%	34.3%	19.0%	17.8%	38.7%	18.2%	9.8%	6.1%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>EBITDA (adj) for associates</b>	<b>89</b>	<b>120</b>	<b>137</b>	<b>135</b>	<b>119</b>	<b>174</b>	<b>204</b>	<b>194</b>	<b>185</b>	<b>209</b>	<b>226</b>
Paid taxes	-18	-60	-26	-26	-18	-20	-36	-29	-24	-28	-31
Net financials	15	23	-1	-5	-3	-4	-5	-7	-10	-9	-9
Change in provisions	11	9	-9	-5	-2	1	9	-13	-14	0	0
Change in other LT non-IB	-7	7	-2	-2	-8	0	-1	-3	31	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	8	-44	-2	-4	5	2	9	6	0	0	0
<b>Funds from operations (FFO)</b>	<b>98</b>	<b>55</b>	<b>97</b>	<b>93</b>	<b>93</b>	<b>153</b>	<b>180</b>	<b>148</b>	<b>169</b>	<b>173</b>	<b>186</b>
Change in NWC	-51	29	7	13	4	46	-57	-209	132	37	-8
<b>Cash flow from operations (CFO)</b>	<b>47</b>	<b>84</b>	<b>104</b>	<b>106</b>	<b>97</b>	<b>199</b>	<b>123</b>	<b>-61</b>	<b>302</b>	<b>210</b>	<b>179</b>
Capital expenditure	-32	-38	-33	-46	-40	-30	-34	-48	-47	-49	-52
<b>Free cash flow before A&amp;D</b>	<b>15</b>	<b>46</b>	<b>71</b>	<b>60</b>	<b>57</b>	<b>169</b>	<b>88</b>	<b>-110</b>	<b>255</b>	<b>160</b>	<b>127</b>
Proceeds from sale of assets	4	48	8	3	1	1	3	36	0	0	0
Acquisitions	-331	-7	-2	-1	-8	-2	-4	0	0	0	0
Free cash flow	-312	88	77	62	50	169	87	-74	255	160	127
Free cash flow bef A&D, lease adj	15	46	71	60	33	145	64	-134	231	136	102
Dividends paid	-79	-59	-87	-60	-51	-46	-49	-63	-66	-68	-71
Equity issues / buybacks	0	-3	0	-3	-1	0	0	-18	0	0	0
Net change in debt	22	-79	7	-43	-1	-45	-48	259	-100	-100	0
Other financing adjustments	354	75	14	17	10	1	2	5	-22	-24	-24
Other non-cash adjustments	-245	-79	110	-99	-475	-26	-23	-23	0	0	0
Change in cash	-261	-58	121	-126	-469	53	-31	86	67	-32	31
<b>Cash flow metrics</b>											
Capex/D&A	75.7%	n.m.	84.5%	n.m.	67.2%	39.4%	55.8%	81.0%	78.0%	79.8%	80.9%
Capex/Sales	2.9%	3.1%	2.8%	4.1%	3.7%	2.7%	2.7%	3.9%	4.1%	4.1%	4.1%
<b>Key information</b>											
Share price year end (/current)	14	13	18	11	11	15	23	15	15	15	15
Market cap.	1,140	1,071	1,458	915	922	1,227	1,884	1,260	1,238	1,238	1,238
Enterprise value	873	784	1,057	601	1,188	1,375	2,033	1,587	1,399	1,333	1,303
Diluted no. of shares, year-end (m)	81.9	81.9	81.9	81.9	81.9	81.9	81.9	81.9	81.0	81.0	81.0

Source: Company data and Nordea estimates

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