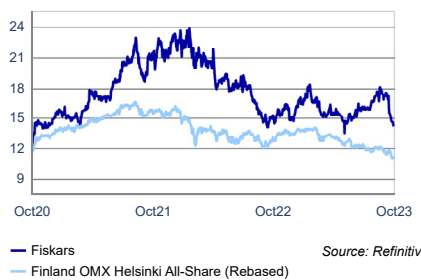


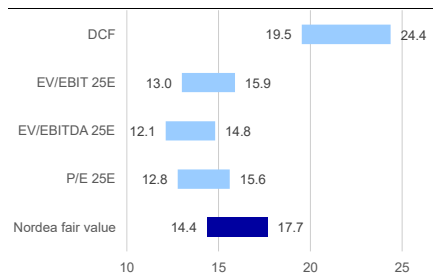
**KEY DATA**

Stock country	Finland
Bloomberg	FIS1V.FH
Reuters	FSKRS.HE
Share price (close)	EUR 14.28
Free float	58%
Market cap. (bn)	EUR 1.16/EUR 1.16
Website	fiskarsgroup.com
Next report date	08 Feb 2024

**PERFORMANCE**



**VALUATION APPROACH (EUR/SHARE)**



**ESTIMATE CHANGES**

Year	2023E	2024E	2025E
Sales	-1%	-1%	-1%
EBIT (adj)	4%	7%	1%

Source: Nordea estimates

**Nordea IB & Equity - Analysts**

Joni Sandvall  
Analyst

Svante Krokfors  
Director

**Favourable channel mix in tough market**

Fiskars pre-released Q3 headline figures on 12 October. Adjusted EBIT of EUR 17.9m came in slightly ahead of the previously announced EUR 17m and was burdened by a comparable net sales decline of 13% y/y. The positive sales development continued in own sales channels and the company was able to continue the positive trend in its gross margin. The company will host a CMD event on 2 November, when we expect to hear more about growth initiatives and the road map towards its mid-teens target for the EBIT margin. We trim our DCF- and multiples-based fair value range to EUR 14.4-17.7 (15.0-18.5), mainly due to lower peer multiples.

**Gross margin continued to strengthen in Q3**

Fiskars reported Q3 net sales of EUR 241m, down 18% y/y (-13% on a comparable basis). Adjusted EBIT of EUR 17.9m was a tad above the preliminary figure of EUR 17m and we note positive mix. All operational business areas beat our estimates, while the Other segment missed due to increased due to unallocated development expenses related to strategic programmes. The gross margin was up 240bp y/y in Q3, 20bp above our estimate. Fiskars has been able to increase sales within its own sales channels, while the sales decline overall was due to wholesale, as cautious retail customers are focusing on inventory management. We believe this will likely continue in Q4. Cash flows continued to improve clearly and the company noted further potential within its trade working capital.

**Minor underlying estimate revisions – new structure from Q4**

We make only minor underlying estimate revisions, moving the inventory part of PPAs to items affecting comparability. Fiskars will employ a new reporting structure from Q4 and we expect to hear more about its growth initiatives during its CMD event on 2 November. For 2023E, we model EUR 112m adjusted EBIT, 2% above the midpoint of the EUR 100-120m adjusted EBIT guidance range.

**EUR 14.4-17.7 fair value range**

We trim our DCF- and multiples-based fair value to EUR 14.4-17.7 (15.0-18.5), mainly due to lower peer multiples, and we note strong cash flows and ongoing profit improvement programmes. We also believe the company has been able to structurally improve its margins and is well positioned for when market recovery begins, likely in 2024.

**SUMMARY TABLE - KEY FIGURES**

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	1,090	1,116	1,254	1,248	1,128	1,308	1,388
EBITDA (adj)	137	185	216	210	184	243	249
EBIT (adj)	78	109	154	151	112	146	180
EBIT (adj) margin	7.1%	9.8%	12.3%	12.1%	10.0%	11.2%	13.0%
EPS (adj, EUR)	0.84	0.96	1.20	1.40	0.98	1.20	1.57
EPS (adj) growth	-23.8%	13.9%	24.6%	16.8%	-29.8%	22.5%	30.7%
DPS (ord, EUR)	0.56	0.60	0.76	0.80	0.80	0.84	0.88
EV/Sales	1.1	1.2	1.6	1.3	1.4	1.1	1.0
EV/EBIT (adj)	15.3	12.6	13.2	10.5	13.8	10.1	8.1
P/E (adj)	13.3	15.6	19.2	11.0	14.5	11.9	9.1
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%	5.6%	5.9%	6.2%
FCF Yield bef A&D, lease	3.5%	11.8%	3.4%	-10.6%	13.3%	11.7%	8.1%
Net debt	262	144	145	324	390	320	294
Net debt/EBITDA	2.2	0.8	0.7	1.7	2.4	1.4	1.2
ROIC after tax	6.0%	8.6%	12.8%	11.0%	7.3%	9.5%	11.8%

Source: Company data and Nordea estimates

# Result takeaways

Fiskars' Q3 adjusted EBIT of EUR 17.9m came slightly above the preliminary figures it released on 12 October (EUR 17m). Net sales of EUR 241m were down 18% y/y (pre-released). Q3's gross margin of 47.1% came in above Refinitiv consensus expectations of 46.2%. Direct-to-consumer sales were up 6% y/y, driven by both a strong performance in its own e-commerce and stable development in own retail network. On the divisional level, all operating segments beat our estimates, while Other missed clearly. We therefore view the result mix as strong. Q3 operating cash flow improved notably, at EUR 68m (EUR -46m a year ago), supported by a EUR 23m decline in inventories q/q. Net debt/LTM EBITDA was 2.2x (1.7x in 2022). There were EUR -4.2m of items affecting comparability on the EBIT level. Fiskars lowered its guidance on 12 October and expects adjusted EBIT of EUR 100-120m for 2023. Pre-Q3 consensus had been expecting EUR 107m adjusted EBIT.

## DEVIATION TABLE

EURm	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
	Q3 2023	Q3 2023E	vs. actual		Q3 2023E	vs. actual		Q2 2023	q/q	Q3 2022	y/y
<b>Sales</b>	<b>241</b>	<b>240</b>	<b>1</b>	<b>1%</b>	<b>250</b>	<b>-8</b>	<b>-3%</b>	<b>268</b>	<b>-10%</b>	<b>293</b>	<b>-18%</b>
Gross profit	114	113	1.0	1%	116	-1.9	-2%	125	-9%	133	-15%
<b>Gross margin</b>	<b>47.1%</b>	<b>46.9%</b>	<b>0.2pp</b>		<b>46.2%</b>	<b>0.8pp</b>		<b>46.8%</b>	<b>0.3pp</b>	<b>45.6%</b>	<b>1.5pp</b>
<b>Adj. EBIT</b>	<b>17.9</b>	<b>17.0</b>	<b>0.9</b>	<b>5%</b>	<b>21.7</b>	<b>-3.8</b>	<b>-17%</b>	<b>23.3</b>	<b>-23%</b>	<b>33</b>	<b>-46%</b>
Adj. EBIT margin	7.4%	7.1%	0.4pp		8.7%	-1.3pp		8.7%	-1.3pp	11.4%	-4.0pp
EBIT	13.7	17.0	-3.3	-19%	21.7	-8.0	-37%	22.1	-38%	30	-54%
EBIT margin	5.7%	7.1%			8.7%	-3.0pp		8.3%	-2.6pp	10.1%	-4.4pp
PTP	11.8	13.7	-1.9	-14%	20.7	-8.9	-43%	16.5	-28%	28	-58%
EPS, EUR	0.11	0.13	-0.02	-19%	0.17	-0.06	-33%	0.15	-29%	0.28	-61%

Business areas	Actual	NDA est.			Q2 2023	q/q	Q3 2022	y/y
<b>Sales</b>								
Vita	119.4	118.2	1.2	1%	113.7	5%	140	-15%
Terra	86.6	84.9	1.7	2%	105.9	-18%	108	-20%
Crea	34.0	35.9	-1.9	-5%	47.1	-28%	43	-21%
Other	1.2	1.0	0.2	20%	1.1	9%	1	9%
<b>TOTAL</b>	<b>241.3</b>	<b>240.1</b>	<b>1.2</b>	<b>1%</b>	<b>267.8</b>	<b>-10%</b>	<b>293</b>	<b>-18%</b>
<b>Adj. EBIT</b>								
Vita	16.9	13.8	3.1	23%	3	463%	24.6	-31%
Terra	2.1	0.8	1.3	163%	11.8	-82%	5.2	-60%
Crea	8.9	6.9	2.0	29%	12.8	-30%	10	-11%
Other	-10.0	-4.5	-5.5	122%	-4.2	138%	-6.6	52%
<b>TOTAL</b>	<b>17.9</b>	<b>17.0</b>	<b>0.9</b>	<b>5%</b>	<b>23.4</b>	<b>-24%</b>	<b>33.2</b>	<b>-46%</b>
<b>Adj. EBIT margin</b>								
Vita	14.2%	11.7%	2.5pp		3%	11.5pp	18%	-3.4pp
Terra	2.4%	0.9%	1.5pp		11%	-8.7pp	5%	-2.4pp
Crea	26.2%	19.2%	7.0pp		27%	-1.0pp	23%	3.0pp
<b>TOTAL</b>	<b>7.4%</b>	<b>7.1%</b>	<b>0.4pp</b>		<b>9%</b>	<b>-1.3pp</b>	<b>11%</b>	<b>-3.9pp</b>

Source: Company data, Refinitiv and Nordea estimates

### All operating business areas beat our estimates

- Vita net sales were EUR 119m, 1% above our expectations. Comparable sales declined 10% y/y (we had anticipated -11%), due to a slower retail customer segment and the execution of Fiskars' channel strategy. Direct-to-consumer sales accounted for 45% of sales (37% a year ago). Adjusted EBIT was EUR 16.9m, 23% above our forecast of EUR 13.8m. The gross margin improved y/y.
- Terra net sales were EUR 87m, 2% above our estimate. On a comparable basis, sales declined 15% y/y (we had anticipated -17%), especially due to Europe. Adjusted EBIT of EUR 2.1m came in 163% above our expectation of EUR 0.8m. Lower volumes were partly mitigated by a higher gross margin and prudent cost control.

- Crea net sales were EUR 34m, 5% below our forecast. Comparable sales declined 17% y/y (we had expected -13%). In the US, the top line was burdened by timing of shipments (from Q3 to Q2). Adjusted EBIT declined to EUR 8.9m and came in 29% above our forecast of EUR 6.9m, supported by an improved gross margin and prudent cost management.
- Other segment came in clearly below our expectations. The company notes decreased gross profit and unallocated development expenses related to strategic programmes

**Guidance intact after profit warning on 12 October**

Fiskars reiterated its guidance (lowered on 12 October) for 2023 adjusted EBIT of EUR 100-120m (EUR 151m in 2022). Prior to the Q3 results, Refinitiv consensus was expecting EUR 107m adjusted EBIT for 2023. We note the ongoing profitability programme, which should support H2 EBIT by EUR ~15m.

# Estimate revisions

For 2023-25, we lower our top-line estimates by 1%. We raise adjusted EBIT by 4-7% for 2023E-24E due to the impact of the inventory write-up, which will be reported as items affecting comparability starting in Q4. Our underlying estimates remain largely intact, but there is still uncertainty related to the Georg Jensen purchase price allocations, as those have not yet completed.

## ESTIMATE REVISIONS

EURm	New estimates				Old estimates				Difference %			
	Q4 2023E	2023E	2024E	2025E	Q4 2023E	2023E	2024E	2025E	Q4 2023E	2023E	2024E	2025E
<b>Sales</b>	<b>344</b>	<b>1,128</b>	<b>1,308</b>	<b>1,388</b>	<b>354</b>	<b>1,137</b>	<b>1,318</b>	<b>1,398</b>	<b>-3%</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>
Gross profit	161	527	637	689	165	531	641	693	-3%	-1%	-1%	-1%
Gross margin	46.8%	46.8%	48.7%	49.7%	46.7%	46.7%	48.6%	49.6%	0.1pp	0.1pp	0.1pp	0.1pp
<b>Adj. EBIT</b>	<b>39.4</b>	<b>112</b>	<b>146</b>	<b>180</b>	<b>37</b>	<b>108</b>	<b>137</b>	<b>179</b>	<b>7%</b>	<b>4%</b>	<b>7%</b>	<b>1%</b>
Adj. EBIT margin	11.5%	10.0%	11.2%	13.0%	10.4%	9.5%	10.4%	12.8%	1.1pp	0.4pp	0.8pp	0.2pp
EBIT	23.4	88	131	177	25.7	94	132	176	-9%	-6%	0%	1%
EBIT margin	6.8%	7.8%	10.0%	12.7%	7.3%	8.3%	10.0%	12.6%	-0.4pp	-0.4pp	0.0pp	0.2pp
PTP	17.6	73	104	156	19.9	77	104	155	-11%	-5%	0%	1%
Adj. EPS, EUR	0.37	0.98	1.20	1.57	0.33	0.91	1.08	1.56	12%	8%	11%	1%
<b>EPS, EUR</b>	<b>0.17</b>	<b>0.69</b>	<b>1.02</b>	<b>1.54</b>	<b>0.20</b>	<b>0.73</b>	<b>1.02</b>	<b>1.52</b>	<b>-11%</b>	<b>-6%</b>	<b>0%</b>	<b>1%</b>
DPS, EUR		0.80	0.84	0.88		0.8	0.84	0.88		0%	0%	0%

Business areas	Q4 2023E	2023E	2024E	2025E	Q4 2023E	2023E	2024E	2025E	Q4 2023E	2023E	2024E	2025E
<b>Sales</b>												
Vita	219.6	560.4	694.0	742.6	223.1	562.7	696.5	745.2	-2%	0%	0%	0%
Fiskars	123.0	563.4	610.3	641.3	129.8	570.4	617.8	649.0	-5%	-1%	-1%	-1%
Terra	84.7	406.7	447.3	474.2	89.0	409.3	450.3	477.3	-5%	-1%	-1%	-1%
Crea	38.3	156.7	163.0	167.1	40.7	161.1	167.5	171.7	-6%	-3%	-3%	-3%
Other	1.0	3.8	3.8	3.8	1.0	3.6	3.6	3.6	0%	6%	6%	6%
<b>TOTAL</b>	<b>344</b>	<b>1,127.6</b>	<b>1,308.1</b>	<b>1,387.6</b>	<b>353.8</b>	<b>1,136.7</b>	<b>1,317.8</b>	<b>1,397.8</b>	<b>-3%</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>
<b>Adj. EBIT</b>												
Vita	39.6	67.3	86.9	111.6	35.5	60.1	77.7	110.6	11%	12%	12%	1%
Fiskars	4.3	70.5	80.0	89.0	5.6	68.5	79.7	88.9	-23%	3%	0%	0%
Terra	-2.7	34.0	42.4	49.2	-2.1	33.3	41.7	48.7	28%	2%	2%	1%
Crea	7.0	36.5	37.6	39.8	7.7	35.2	38.0	40.2	-10%	4%	-1%	-1%
Other	-4.5	-25.9	-20.6	-20.8	-4.5	-20.4	-20.6	-20.9	0%	27%	0%	0%
<b>TOTAL</b>	<b>39.4</b>	<b>112.2</b>	<b>146.3</b>	<b>179.8</b>	<b>36.7</b>	<b>108.3</b>	<b>136.8</b>	<b>178.6</b>	<b>7%</b>	<b>4%</b>	<b>7%</b>	<b>1%</b>
<b>Adj. EBIT margin</b>												
Vita	18.0%	12.0%	12.5%	15.0%	15.9%	10.7%	11.2%	14.8%	2.1pp	1.3pp	1.4pp	0.2pp
Fiskars	3.5%	12.5%	13.1%	13.9%	4.4%	12.0%	12.9%	13.7%	-0.8pp	0.5pp	0.2pp	0.2pp
Terra	-3.1%	8.4%	9.5%	10.4%	-2.3%	8.1%	9.3%	10.2%	-0.8pp	0.2pp	0.2pp	0.2pp
Crea	18.3%	23.3%	23.1%	23.8%	19.0%	21.9%	22.7%	23.4%	-0.7pp	1.4pp	0.4pp	0.4pp
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>11.5%</b>	<b>10.0%</b>	<b>11.2%</b>	<b>13.0%</b>	<b>10.4%</b>	<b>9.5%</b>	<b>10.4%</b>	<b>12.8%</b>	<b>1.1pp</b>	<b>0.4pp</b>	<b>0.8pp</b>	<b>0.2pp</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 23	Q3 23	Q4 23E
Net sales	302.1	307.2	291.8	353.2	332.6	319.1	292.6	304.1	275.0	267.8	241.2	343.6
growth y/y	18%	10%	9%	13%	10%	4%	0%	-14%	-17%	-16%	-18%	13%
LFL	23%	14%	10%	11%	14%	8%	0%	-12%	-13%	-13%	-13%	-2%
Gross profit	131.9	132.4	122.6	152.8	147.9	140.2	133.3	134.6	127.7	125.3	113.6	160.7
Gross margin	43.7%	43.1%	42.0%	43.3%	44.5%	43.9%	45.6%	44.3%	46.4%	46.8%	47.1%	46.8%
Other operating income	0.9	1.2	1.2	0.8	5.2	7	-6.6	0.0	0.5	0.7	0.8	0.0
Sales and marketing	-59.5	-66.1	-58.9	-83.0	-67.9	-71.2	-63.7	-73.4	-62.6	-70.3	-66.5	-81.2
Administration	-23.7	-25.0	-26.1	-42.1	-32.3	-29.2	-28.2	-31.2	-30.9	-28.4	-29.7	-41.2
R&D	-3.7	-3.8	-3.7	-4.4	-5.0	-5.2	-4.8	-5.8	-5.6	-4.8	-4.3	-6.0
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	-0.4	-0.1	-8.9
EBIT	45.9	38.3	34.7	23.8	41.4	39.5	29.5	24.4	29.1	22.1	13.7	23.4
EBIT margin	15.2%	12.5%	11.9%	6.7%	12.4%	12.4%	10.1%	8.0%	10.6%	8.3%	5.7%	6.8%
NRI	-0.7	-2.9	0.6	-8.5	-10.3	3.2	-3.8	-5.3	-2.3	-1.2	-4.3	-16
Adj. EBIT	46.6	41.2	34.1	32.3	51.7	36.3	33.3	29.7	31.4	23.3	18.0	39.4
Adj. EBIT margin	15.4%	13.4%	11.7%	9.1%	15.5%	11.4%	11.4%	9.8%	11.4%	8.7%	7.5%	11.5%
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	1.5	1.2	0.2
Financial income and expenses	-4.3	1.5	2.8	0.1	0.7	-0.7	-2.6	-9.0	-3.6	-7.1	-3.2	-6.0
PTP	41.9	40.2	37.8	24.1	42.6	39.4	27.8	14.5	26.6	16.5	11.7	17.6
Taxes	-33.7	-9	-8	-5.9	-11.2	-5.8	-4.9	-3.1	-5.8	-4.0	-2.8	-3.5
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	12.5	8.9	14.1
Minority	0.2	0.2	0.2	0.3	0.2	0.1	0.4	0.1	0.3	0	0	0.2
EPS	0.10	0.38	0.36	0.22	0.38	0.41	0.27	0.14	0.25	0.15	0.11	0.17
Adj. EPS	0.11	0.42	0.36	0.33	0.51	0.37	0.33	0.20	0.29	0.17	0.16	0.37

Source: Company data and Nordea estimates

**QUARTERLY BUSINESS AREA ESTIMATES**

Business areas, EURm	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	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	113.7	119.4	219.6
Fiskars	193.0	190.9	157.1	165.1	211.2	191.3	151.2	127.0	166.8	153.0	120.6	123.0
Terra	157.1	148.7	111.5	118.2	173.1	139.4	108.1	86.7	129.5	105.9	86.6	84.7
Crea	35.9	42.2	45.6	46.9	38.1	51.9	43.1	40.3	37.3	47.1	34.0	38.3
Other	0.9	0.8	0.9	1.2	0.7	0.9	1.1	1.2	0.5	1.1	1.2	1.0
GROUP	302.1	307.3	291.8	353.3	332.7	319.0	292.6	304.1	275.0	267.8	241.2	343.6
<b>Adj. EBIT</b>												
Vita	10.6	12.2	24.5	31.9	10.7	14.4	24.6	35.9	7.8	3.0	16.9	39.6
Fiskars	39.3	28.7	17.6	2.5	43.6	26.7	15.2	-2.8	30.6	24.6	11.0	4.3
Terra	31.2	17.4	6.2	-3.2	35.5	15.0	5.2	-7.3	22.8	11.8	2.1	-2.7
Crea	8.1	11.3	11.4	5.7	8.1	11.7	10.0	4.5	7.8	12.8	8.9	7.0
Other	-3.4	0.5	-8.0	-2.2	-2.4	-4.8	-6.6	-3.5	-7.2	-4.2	-10.0	-4.5
GROUP	46.5	41.4	34.1	32.2	51.9	36.3	33.2	29.6	31.2	23.4	17.9	39.4
<b>Adj. EBIT margin</b>												
Vita	9.8%	10.6%	18.3%	17.1%	8.9%	11.4%	17.5%	20.4%	7.2%	2.6%	14.2%	18.0%
Fiskars	20.4%	15.0%	11.2%	1.5%	20.6%	14.0%	10.1%	-2.2%	18.3%	16.1%	9.1%	3.5%
Terra	19.9%	11.7%	5.6%	-2.7%	20.5%	10.8%	4.8%	-8.4%	17.6%	11.1%	2.4%	-3.1%
Crea	22.6%	26.8%	25.0%	12.2%	21.3%	22.5%	23.2%	11.2%	20.9%	27.2%	26.2%	18.3%
GROUP	15.4%	13.5%	11.7%	9.1%	15.6%	11.4%	11.3%	9.7%	11.3%	8.7%	7.4%	11.5%
<b>Sales growth, %</b>												
Vita	16%	43%	21%	9%	12%	10%	5%	-6%	-11%	-10%	-15%	25%
Fiskars	19%	-4%	2%	17%	9%	0%	-4%	-23%	-21%	-20%	-20%	-3%
Terra	22%	-3%	-1%	21%	10%	-6%	-3%	-27%	-25%	-24%	-20%	-2%
Crea	11%	-6%	10%	8%	6%	23%	-5%	-14%	-2%	-9%	-21%	-5%
GROUP	18%	10%	9%	13%	10%	4%	0%	-14%	-17%	-16%	-18%	13%
<b>Sales split, %</b>												
Vita	36%	38%	46%	53%	36%	40%	48%	58%	39%	42%	50%	64%
Fiskars	64%	62%	54%	47%	63%	60%	52%	42%	61%	57%	50%	36%
Terra	52%	48%	38%	33%	52%	44%	37%	29%	47%	40%	36%	25%
Crea	12%	14%	16%	13%	11%	16%	15%	13%	14%	18%	14%	11%

Source: Company data and Nordea estimates

**ANNUAL GROUP ESTIMATES (EURm; EPS AND DPS 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	1127.6	1308.1	1387.6	4%
growth y/y	9%	-2%	-6%	-3%	2%	12%	0%	-10%	16%	6%	
LFL	2%	2%	-2%	-4%	4%	14%	2%	-10%	7%	6%	
Gross profit	502.8	512.2	485.0	447.3	452.0	539.7	556.0	527.3	636.6	689.1	7%
Gross margin	41.7%	43.2%	43.4%	41.0%	40.5%	43.0%	44.5%	46.8%	48.7%	49.7%	
Other operating income	18.5	7.1	5.2	1.9	6.4	4.1	5.6	2	2.0	2.1	
Sales and marketing	-298.3	-300.2	-281.4	-284.4	-241.4	-267.5	-276.2	-280.6	-331.1	-344.6	8%
Administration	-115.0	-99.9	-90.1	-86.1	-90.4	-116.9	-120.9	-130.2	-148.2	-141.2	5%
R&D	-18.0	-18.8	-18.4	-18.5	-16.5	-15.5	-20.8	-20.7	-24.7	-24.7	6%
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	-9.4	-3.3	-4.0	-24%
EBIT	82.6	97.9	91.5	59.9	98.0	142.8	134.8	88.4	131.3	176.8	9%
EBIT margin	6.9%	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	7.8%	10.0%	12.7%	
NRI	-11.1	-5.8	-9.2	-17.7	-10.9	-11.5	-16.2	-23.8	-15.0	-3.0	
Adj. EBIT	93.7	103.7	100.7	77.6	108.9	154.3	151.0	112.2	146.3	179.8	6%
Adj. EBIT margin	7.8%	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	10.0%	11.2%	13.0%	
Change in fair value of biological assets	-0.5	0.7	2	-0.3	0.8	1.3	1.1	4	0.5	0.5	
Financial income and expenses	10.5	119.3	9.4	3.4	-8.8	0	-11.6	-19.9	-27.9	-20.9	
PTP	92.6	217.9	102.9	63.0	90.0	144.1	124.3	72.5	103.9	156.4	8%
Taxes	-27.4	-50.8	-21.1	-10.8	-21.4	-56.5	-25.0	-16.1	-20.8	-31.3	
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	56.4	83.1	125.1	8%
Minority	1.3	0.7	0.2	0.7	0.7	0.9	0.8	0.5	0.5	0.5	
EPS	0.78	2.03	1.00	0.63	0.83	1.06	1.20	0.69	1.02	1.54	9%
Adj. EPS	0.92	2.10	1.11	0.84	0.96	1.20	1.40	0.98	1.20	1.57	
DPS	1.06	0.72	5.85	0.56	0.60	0.76	0.80	0.80	0.84	0.88	

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	560	694	743	10%
Fiskars				586	656	706	681	563	610	641	-2%
Terra				443	494	535	507	407	447	474	-2%
Crea				143	162	171	173	157	163	167	-1%
Other				4	4	4	4	4	4	4	-1%
GROUP				1090	1116	1254	1248	1128	1308	1388	4%
<b>Adj. EBIT</b>											
Vita				38.9	41.0	79.2	85.6	67.3	86.9	111.6	9%
Fiskars				59.1	108.5	88.1	82.7	70.5	80.0	89.0	2%
Terra				36.2	67.5	51.6	48.4	34.0	42.4	49.2	1%
Crea				28.1	41.0	36.5	34.3	36.5	37.6	39.8	5%
Other				-12.4	-12.9	-13.1	-17.3	-25.9	-20.6	-20.8	6%
GROUP				77.6	108.9	154.3	151.0	112.2	146.3	179.8	6%
<b>Adj. EBIT margin</b>											
Vita				7.8%	9.0%	14.5%	15.2%	12.0%	12.5%	15.0%	
Fiskars				10.1%	16.5%	12.5%	12.1%	12.5%	13.1%	13.9%	
Terra				8.2%	13.7%	9.6%	9.5%	8.4%	9.5%	10.4%	
Crea				19.7%	25.3%	21.4%	19.8%	23.3%	23.1%	23.8%	
GROUP				7.1%	9.8%	12.3%	12.1%	10.0%	11.2%	13.0%	
<b>Sales growth, %</b>											
Vita					-9%	19%	4%	-1%	24%	7%	
Fiskars					12%	8%	-4%	-17%	8%	5%	
Terra					12%	8%	-5%	-20%	10%	6%	
Crea					13%	5%	2%	-10%	4%	2%	
GROUP					2%	12%	0%	-10%	16%	6%	
<b>Sales split, %</b>											
Vita				46%	41%	43%	45%	50%	53%	54%	
Fiskars				54%	59%	56%	55%	50%	47%	46%	
Terra				41%	44%	43%	41%	36%	34%	34%	
Crea				13%	15%	14%	14%	14%	12%	12%	

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 14.4-17.7 (15.0-18.5) per share for Fiskars Group. Our peer group consists of 13 listed peers, five of which are Nordic consumer goods peers and eight of which are global peers with exposure to at least one of Fiskars' three business areas.

We derive a fair value range of EUR 14.4-17.7 for Fiskars

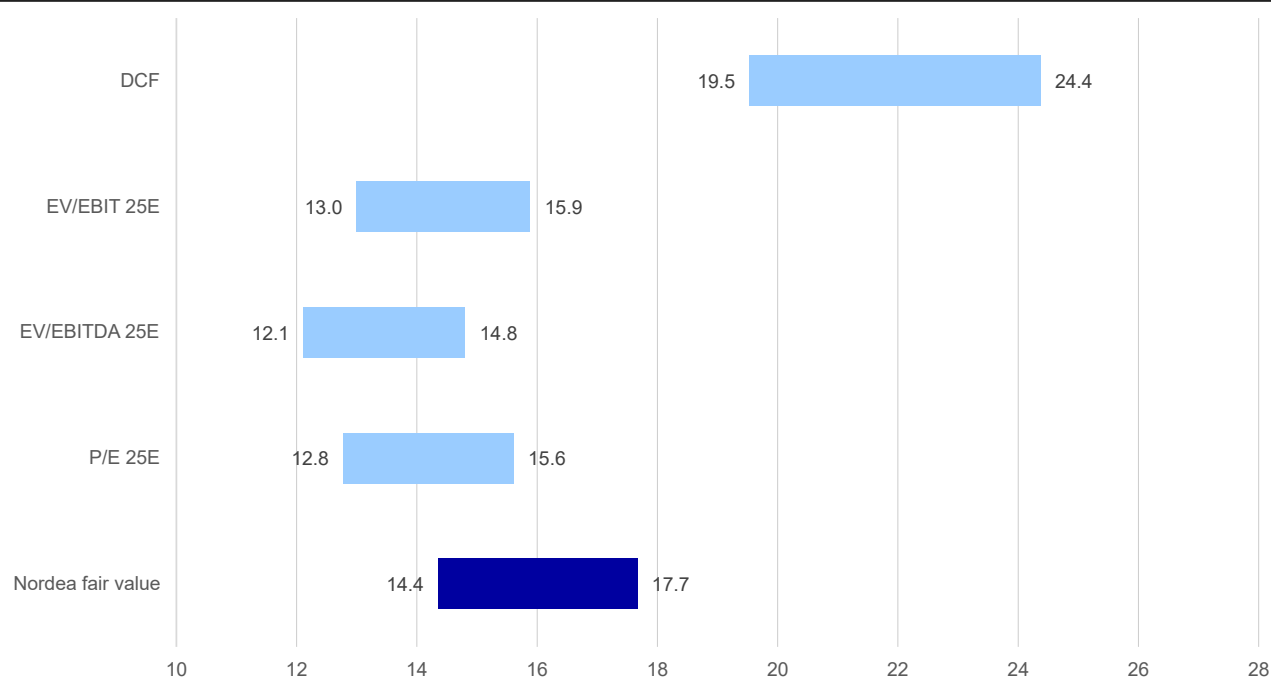
Our fair value range is based on 13 peers and a DCF model

## 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 14.4-17.7 (15.0-18.5) per share for Fiskars.

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 eight peers with exposure to at least one of Fiskars' three business areas. The Nordic group includes five consumer goods peers. We base our valuation on a DCF model with peer group valuation multiples for 2025E.

## FAIR VALUE RANGE BASED ON DIFFERENT VALUATION METHODS (EUR)



Source: Nordea estimates

Our peer group suggests a fair value range of EUR 12.1-15.9

We focus mainly on EV/EBIT in our peer multiple valuation

Looking at peers' 2025E EV/EBITDA, EV/EBIT and P/E multiples, the valuation range is EUR 12.1-15.9 (12.2-17.2) per Fiskars share.

The table below illustrates the valuation multiples that we derive for Fiskars based on the current share price (EUR 14.3 as of 26 October 2023) and our fair value range (EUR 14.4-17.7). We believe investors will focus mainly on EV/EBIT multiples.

## FISKARS: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND THE CURRENT SHARE PRICE (AS OF 26 OCT)

	Share price EUR 14.4			Share price EUR 17.7			Current share price EUR 14.3		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
EV/sales	1.4x	1.1x	1.1x	1.6x	1.3x	1.2x	1.4x	1.1x	1.0x
EV/EBITDA	8.5x	6.1x	5.9x	9.9x	7.2x	6.9x	8.4x	6.1x	5.8x
EV/EBIT	13.9x	10.2x	8.1x	16.3x	12.0x	9.6x	13.8x	10.1x	8.1x
P/E	14.6x	12.0x	9.1x	18.0x	14.7x	11.2x	14.5x	11.9x	9.1x
FCF yield	13.1%	11.6%	8.1%	10.7%	9.4%	6.6%	13.3%	11.7%	8.1%
Dividend yield	5.6%	5.8%	6.1%	4.5%	4.7%	5.0%	5.6%	5.9%	6.2%

Source: Nordea estimates

## Relative valuation

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

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 Terra 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 ~25% of group sales. Following the acquisition of Georg Jensen, exposure to luxury brands is expected to increase to more than one-third of group sales.

We use a broad peer group

In our approach, we use a broad peer group to calculate the relevant average and median valuation multiples, as presented in the table below.

## PEER GROUP VALUATION MULTIPLES

	EV / SALES			EV / EBITDA			EV / EBIT			P/E		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
<b>Global Peers</b>												
Hermes International Sca	13.0x	11.7x	10.5x	28.0x	24.9x	22.0x	31.3x	27.8x	24.5x	44.9x	40.5x	36.6x
Leifheit Ag	0.7x	0.7x	0.6x	12.9x	5.6x	4.3x	27.9x	7.9x	5.7x	46.3x	10.4x	8.4x
Lifetime Brands Inc	0.5x	0.5x	0.5x	5.2x	4.1x		6.9x	5.4x		9.2x	5.4x	5.7x
Newell Brands Inc	1.0x	1.0x	0.9x	8.0x	6.2x	6.0x	11.8x	8.2x	7.9x	8.5x	6.8x	5.8x
Seb Sa	0.8x	0.8x	0.7x	6.7x	5.7x	5.0x	9.9x	8.1x	7.0x	12.1x	10.0x	8.8x
Societe Bic Sa	0.9x	0.9x	0.8x	4.8x	4.3x	4.0x	6.5x	5.7x	5.2x	10.5x	9.6x	8.8x
Stanley Black & Decker Inc	1.3x	1.3x	1.2x	13.8x	9.1x	7.6x	22.4x	12.6x	10.0x	71.7x	16.5x	11.9x
Villeroy & Boch Ag	0.4x	0.4x	0.4x	2.6x	2.4x	2.0x	4.0x	3.6x	3.0x	6.9x	7.9x	7.6x
<b>Global Average</b>	<b>2.3x</b>	<b>2.1x</b>	<b>2.0x</b>	<b>10.3x</b>	<b>7.8x</b>	<b>7.3x</b>	<b>15.1x</b>	<b>9.9x</b>	<b>9.1x</b>	<b>26.3x</b>	<b>13.4x</b>	<b>11.7x</b>
<b>Global Median</b>	<b>0.9x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>7.4x</b>	<b>5.7x</b>	<b>5.0x</b>	<b>10.8x</b>	<b>8.0x</b>	<b>7.0x</b>	<b>11.3x</b>	<b>9.8x</b>	<b>8.6x</b>
<b>Nordic Peers</b>												
Husqvarna Ab	1.0x	1.0x	1.0x	7.1x	6.7x	5.6x	11.7x	10.5x	8.4x	14.4x	12.0x	10.0x
Marimekko Oyj	2.3x	2.2x	2.0x	10.1x	8.8x	8.0x	13.0x	11.3x	10.2x	17.8x	15.4x	14.2x
Orthex Oyj	1.1x	1.1x	1.0x	6.9x	6.1x	5.3x	10.3x	8.4x	7.5x	14.3x	10.7x	9.0x
Rapala Vmc Oyj	0.9x	0.8x	0.8x	13.7x	8.1x	6.4x	43.8x	12.5x	9.7x		14.0x	9.6x
Thule Group Ab	3.0x	2.7x	2.5x	15.1x	12.6x	11.2x	17.3x	14.2x	12.4x	21.3x	17.2x	14.9x
<b>Nordic Average</b>	<b>1.7x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>10.6x</b>	<b>8.5x</b>	<b>7.3x</b>	<b>19.2x</b>	<b>11.4x</b>	<b>9.6x</b>	<b>16.9x</b>	<b>13.9x</b>	<b>11.5x</b>
<b>Nordic Median</b>	<b>1.1x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>10.1x</b>	<b>8.1x</b>	<b>6.4x</b>	<b>13.0x</b>	<b>11.3x</b>	<b>9.7x</b>	<b>16.1x</b>	<b>14.0x</b>	<b>10.0x</b>
<b>Total Average</b>	<b>2.2x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>11.0x</b>	<b>8.5x</b>	<b>7.8x</b>	<b>17.7x</b>	<b>11.0x</b>	<b>9.9x</b>	<b>24.6x</b>	<b>14.0x</b>	<b>12.0x</b>
<b>Total Median</b>	<b>1.0x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>8.0x</b>	<b>6.2x</b>	<b>5.8x</b>	<b>11.8x</b>	<b>8.4x</b>	<b>8.1x</b>	<b>14.4x</b>	<b>10.7x</b>	<b>9.0x</b>
<b>Fiskars (NDA)</b>	<b>1.4x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>8.6x</b>	<b>6.2x</b>	<b>6.0x</b>	<b>14.1x</b>	<b>10.3x</b>	<b>8.3x</b>	<b>15.0x</b>	<b>12.2x</b>	<b>9.3x</b>
<i>difference (median)</i>	43%	19%	14%	7%	1%	3%	20%	23%	2%	4%	14%	4%
<b>Fiskars (cons.)</b>	<b>1.3x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>9.6x</b>	<b>7.0x</b>	<b>6.1x</b>	<b>15.3x</b>	<b>10.8x</b>	<b>8.7x</b>	<b>15.0x</b>	<b>12.2x</b>	<b>9.1x</b>
<i>difference (median)</i>	36%	22%	20%	20%	13%	5%	30%	29%	7%	5%	14%	1%

Note: Data as of 25 October 2023

Source: Refinitiv and Nordea estimates

We expect the main valuation multiple to be EV/EBIT

The total peer group is trading at an average EV/EBIT of 11.0x for 2024E and a median of 8.4x. The salient multiples for 2025E are 9.6x and 8.1x, respectively.

## DCF valuation

Our DCF model suggests a fair equity value range of EUR 1.6-2.0bn, or EUR 19.5-24.4 per share

On top of our relative valuation, we use a standard DCF model in our valuation of Fiskars. Below, we illustrate our general assumptions 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 1.6-2.0bn, i.e. EUR 19.5-24.4 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	2023-28	2029-33	2034-38	2039-43	2044-48	2049-53	Sust.
Sales growth, CAGR	6.7%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
EBIT margin, excl associates	12.3%	13.0%	13.0%	13.0%	13.0%	13.0%	5.5%
Capex/depreciation, x	1.2	1.0	1.0	1.0	1.0	1.0	1.0
Capex/sales	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%
NWC/sales	16.5%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
FCFF, CAGR	70.3%	-0.4%	2.5%	2.5%	2.5%	-16.2%	2.5%

Source: Nordea estimates

An estimated 50% of the DCF value is related to the first ten years, and 92% 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	1766 - 2158	21.8 - 26.6
(Net debt)	-324	-4.0
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	143	1.8
<b>DCF Value</b>	<b>1582 - 1974</b>	<b>19.5 - 24.4</b>

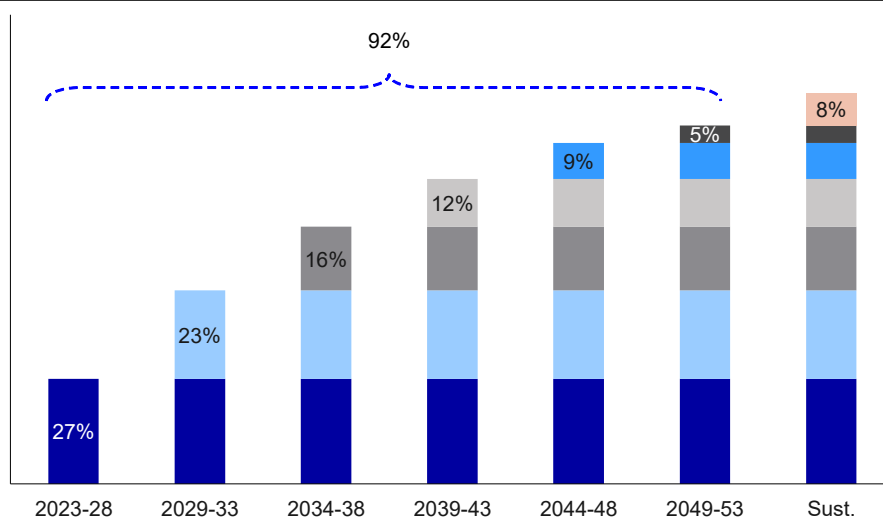
Source: Nordea estimates

#### 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%
<b>WACC</b>	<b>7.8-9.4%</b>

Source: Nordea estimates

#### DCF VALUE BREAKDOWN FOR FISKARS, 2023E-53E



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  $\pm 0.5$  pp for WACC,  $\pm 0.5$  pp for sales growth and  $\pm 0.5$  pp for the EBIT margin, our DCF model yields a value range of EUR 19.5-24.8 per share, as shown in the table below.

**DCF SENSITIVITY (EUR PER SHARE)**

		<b>WACC</b>				
		<b>7.5%</b>	<b>8.0%</b>	<b>8.5%</b>	<b>9.0%</b>	<b>9.5%</b>
<b>EBIT marg. change</b>	<b>+1.0pp</b>	28.2	25.7	23.6	21.8	20.1
	<b>+0.5pp</b>	27.1	24.8	22.8	21.0	19.5
		26.0	23.9	<b>21.9</b>	20.3	18.8
	<b>-0.5pp</b>	25.0	22.9	21.1	19.5	18.1
	<b>-1.0pp</b>	23.9	22.0	20.3	18.8	17.5

- A +/-1 pp sales growth change translates to a change of +8/-7% in the fair value

		<b>WACC</b>				
		<b>7.5%</b>	<b>8.0%</b>	<b>8.5%</b>	<b>9.0%</b>	<b>9.5%</b>
<b>Sales gr. change</b>	<b>+1.0pp</b>	28.3	25.8	23.6	21.7	20.1
	<b>+0.5pp</b>	27.1	24.8	22.8	21.0	19.4
		26.0	23.9	<b>21.9</b>	20.3	18.8
	<b>-0.5pp</b>	25.0	23.0	21.2	19.6	18.2
	<b>-1.0pp</b>	24.1	22.2	20.5	19.0	17.7

- A +/-1 pp EBIT margin change translates into a change of +/-8% in the fair value

		<b>Sales growth change</b>				
		<b>-1.0pp</b>	<b>-0.5pp</b>	<b>+0.5pp</b>	<b>+1.0pp</b>	
<b>EBIT margin change</b>	<b>+1.0pp</b>	22.0	22.8	23.6	24.5	25.5
	<b>+0.5pp</b>	21.2	22.0	22.8	23.6	24.6
		20.5	21.2	<b>21.9</b>	22.8	23.6
	<b>-0.5pp</b>	19.8	20.4	21.1	21.9	22.7
	<b>-1.0pp</b>	19.0	19.6	20.3	21.0	21.7

Source: 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 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><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 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><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 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><b>Consumer behaviour</b></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><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 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	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>1,128</b>	<b>1,308</b>	<b>1,388</b>
Revenue growth	44.0%	9.0%	-1.6%	-5.7%	-2.5%	2.4%	12.4%	-0.5%	-9.7%	16.0%	6.1%
of which organic	3.7%	1.6%	1.5%	-2.4%	-3.9%	3.8%	14.2%	1.7%	-10.2%	7.1%	6.1%
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	160	228	246
Depreciation and impairments PPE	-43	-37	-39	-44	-60	-76	-62	-59	-71	-96	-69
of which leased assets	0	0	0	0	-24	-24	-24	-24	-26	-33	-33
EBITA	47	83	98	92	60	98	143	135	88	131	177
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	47	83	98	92	60	98	143	135	88	131	177
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	-20	-28	-21
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	4	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>73</b>	<b>104</b>	<b>156</b>
Reported taxes	-39	-27	-51	-21	-11	-21	-57	-25	-16	-21	-31
Net profit from continued operations	86	65	167	82	52	69	88	99	56	83	125
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	56	83	125
<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>0.69</b>	<b>1.02</b>	<b>1.54</b>
DPS, EUR	0.70	1.06	0.72	5.85	0.56	0.60	0.76	0.80	0.80	0.84	0.88
of which ordinary	0.70	1.06	0.72	5.85	0.56	0.60	0.76	0.80	0.80	0.84	0.88
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	8.1%	10.0%	11.5%	12.1%	11.0%	15.6%	16.3%	15.6%	14.2%	17.4%	17.7%
EBITA	4.2%	6.9%	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	7.8%	10.0%	12.7%
EBIT	4.2%	6.9%	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	7.8%	10.0%	12.7%

## Adjusted earnings

EBITDA (adj)	108	131	143	145	137	185	216	210	184	243	249
EBITA (adj)	65	94	104	101	78	109	154	151	112	146	180
EBIT (adj)	65	94	104	101	78	109	154	151	112	146	180
EPS (adj, EUR)	1.28	0.92	2.10	1.11	0.84	0.96	1.20	1.40	0.98	1.20	1.57

## Adjusted profit margins in percent

EBITDA (adj)	9.8%	10.9%	12.0%	12.9%	12.6%	16.6%	17.2%	16.9%	16.3%	18.6%	17.9%
EBITA (adj)	5.9%	7.8%	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	10.0%	11.2%	13.0%
EBIT (adj)	5.9%	7.8%	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	10.0%	11.2%	13.0%

## Performance metrics

CAGR last 5 years											
Net revenue	9.1%	10.2%	9.7%	7.0%	7.3%	0.2%	0.8%	1.0%	0.2%	3.7%	4.4%
EBITDA	1.2%	10.1%	9.8%	8.4%	10.9%	14.3%	11.2%	7.3%	3.4%	13.8%	7.2%
EBIT	-1.1%	9.4%	8.9%	8.4%	7.0%	16.1%	11.6%	6.6%	-0.7%	17.0%	12.5%
EPS	-1.7%	-16.4%	-1.4%	-2.8%	-41.8%	-4.7%	6.3%	-10.0%	-7.1%	10.2%	13.2%
DPS	-18.1%	23.4%	2.1%	12.3%	n.m.	-3.0%	-6.4%	2.1%	-32.8%	8.4%	8.0%
Average last 5 years											
Average EBIT margin	6.4%	6.4%	6.5%	6.7%	6.6%	7.5%	8.5%	9.0%	9.0%	9.8%	10.7%
Average EBITDA margin	9.9%	9.9%	10.0%	10.3%	10.5%	12.0%	13.4%	14.2%	14.6%	15.9%	16.3%

## VALUATION RATIOS - ADJUSTED EARNINGS

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	14.5	11.9	9.1
EV/EBITDA (adj)	8.1	6.0	7.4	4.2	8.7	7.4	9.4	7.5	8.4	6.1	5.8
EV/EBITA (adj)	13.4	8.4	10.2	6.0	15.3	12.6	13.2	10.5	13.8	10.1	8.1
EV/EBIT (adj)	13.4	8.4	10.2	6.0	15.3	12.6	13.2	10.5	13.8	10.1	8.1

## VALUATION RATIOS - REPORTED EARNINGS

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	20.7	14.0	9.3
EV/Sales	0.79	0.65	0.89	0.54	1.09	1.23	1.62	1.27	1.38	1.13	1.05
EV/EBITDA	9.8	6.5	7.7	4.4	9.9	7.9	9.9	8.2	9.7	6.5	5.9
EV/EBITA	18.8	9.5	10.8	6.6	19.8	14.0	14.2	11.8	17.5	11.3	8.2
EV/EBIT	18.8	9.5	10.8	6.6	19.8	14.0	14.2	11.8	17.5	11.3	8.2
Dividend yield (ord.)	5.0%	8.1%	4.0%	52.4%	5.0%	4.0%	3.3%	5.2%	5.6%	5.9%	6.2%
FCF yield	-27.4%	8.2%	5.3%	6.7%	5.4%	13.7%	4.6%	-5.9%	2.4%	14.5%	11.0%
FCF Yield bef A&D, lease adj	1.3%	4.3%	4.9%	6.5%	3.5%	11.8%	3.4%	-10.6%	13.3%	11.7%	8.1%
Payout ratio	54.6%	115.8%	34.2%	527.7%	66.3%	62.4%	63.4%	57.1%	81.3%	69.7%	55.9%

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	627	627	627
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	331	331	331
of which goodwill	237	230	222	217	220	214	219	221	296	296	296
Tangible assets	204	206	201	207	295	265	278	286	307	295	313
of which leased assets	0	0	0	0	86	68	84	88	84	84	84
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	29	29	29
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	996	983	1,002
Inventory	234	225	205	220	232	207	273	365	284	291	308
Accounts receivable	211	204	214	220	203	214	206	171	188	244	259
Short-term leased assets	0	0	0	0	23	23	23	23	33	33	34
Other current assets	3	58	53	31	29	29	26	56	28	33	34
Cash and bank	540	482	604	478	9	63	32	118	108	79	5
Total current assets	988	968	1,076	950	496	536	560	731	640	679	641
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>1,636</b>	<b>1,662</b>	<b>1,642</b>
Shareholders equity	1,191	1,218	1,269	1,207	761	758	812	832	822	840	896
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	5	6
Total Equity	1,194	1,220	1,272	1,210	765	762	816	836	827	845	902
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	30
Pension provisions	14	14	13	13	13	13	13	11	11	11	11
Other long-term provisions	5	7	7	5	4	4	3	2	2	2	2
Other long-term liabilities	11	10	7	7	4	5	6	4	4	4	4
Non-current lease debt	0	0	0	0	88	72	89	93	89	89	89
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	272	222	172
Short-term provisions	11	17	8	5	4	6	15	5	4	5	5
Accounts payable	237	238	247	268	268	310	139	69	91	171	181
Current lease debt	0	0	0	0	23	23	23	23	33	33	34
Other current liabilities	20	9	10	7	2	6	234	183	165	192	203
Short term interest bearing debt	87	11	49	10	109	61	64	195	245	195	145
Total current liabilities	355	274	314	290	406	405	475	475	538	596	569
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>1,636</b>	<b>1,662</b>	<b>1,642</b>
<b>Balance sheet and debt metrics</b>											
Net debt	-270	-289	-404	-317	262	144	145	324	390	320	294
of which lease debt	0	0	0	0	111	95	112	115	122	123	123
Working capital	190	240	216	197	194	135	132	339	244	205	217
Invested capital	994	1,032	978	966	1,062	942	969	1,193	1,240	1,188	1,219
Capital employed	1,464	1,413	1,472	1,371	1,036	969	993	1,277	1,324	1,243	1,201
ROE	7.4%	5.3%	13.4%	6.6%	5.2%	8.9%	11.0%	12.0%	6.8%	9.9%	14.4%
ROIC	6.5%	7.3%	8.2%	8.2%	6.0%	8.6%	12.8%	11.0%	7.3%	9.5%	11.8%
ROCE	4.7%	6.5%	7.2%	7.1%	6.4%	10.9%	15.7%	13.3%	8.6%	11.4%	14.7%
Net debt/EBITDA	-3.0	-2.4	-3.0	-2.3	2.2	0.8	0.7	1.7	2.4	1.4	1.2
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	64.9%	69.2%	69.1%	70.2%	55.8%	56.5%	56.6%	52.5%	50.2%	50.5%	54.6%
Net gearing	-22.6%	-23.7%	-31.7%	-26.2%	34.3%	19.0%	17.8%	38.7%	47.2%	37.8%	32.6%

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>160</b>	<b>228</b>	<b>246</b>
Paid taxes	-18	-60	-26	-26	-18	-20	-36	-29	-16	-21	-31
Net financials	15	23	-1	-5	-3	-4	-5	-7	-20	-28	-21
Change in provisions	11	9	-9	-5	-2	1	9	-13	0	1	0
Change in other LT non-IB	-7	7	-2	-2	-8	0	-1	-3	6	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>130</b>	<b>180</b>	<b>194</b>
Change in NWC	-51	29	7	13	4	46	-57	-209	95	39	-12
<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>225</b>	<b>219</b>	<b>182</b>
Capital expenditure	-32	-38	-33	-46	-40	-30	-34	-48	-45	-51	-54
<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>179</b>	<b>168</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	-152	0	0
Free cash flow	-312	88	77	62	50	169	87	-74	27	168	127
Free cash flow bef A&D, lease adj	15	46	71	60	33	145	64	-134	153	135	94
Dividends paid	-79	-59	-87	-60	-51	-46	-49	-63	-66	-65	-68
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	50	-100	-100
Other financing adjustments	354	75	14	17	10	1	2	5	-22	-32	-33
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	-10	-29	-73
<b>Cash flow metrics</b>											
Capex/D&A	75.7%	n.m.	84.5%	n.m.	67.2%	39.4%	55.8%	81.0%	63.4%	53.3%	78.6%
Capex/Sales	2.9%	3.1%	2.8%	4.1%	3.7%	2.7%	2.7%	3.9%	4.0%	3.9%	3.9%
<b>Key information</b>											
Share price year end (/current)	14	13	18	11	11	15	23	15	14	14	14
Market cap.	1,140	1,071	1,458	915	922	1,227	1,884	1,260	1,157	1,157	1,157
Enterprise value	873	784	1,057	601	1,188	1,375	2,033	1,587	1,551	1,481	1,456
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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**Completion Date**

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