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Commissioned research: Fiskars – CFO to change after transition period

Marketing material commissioned by Fiskars

Today, Fiskars announced change to its top management. Current CFO Jussi Siitonen will continue as CFO until August when the new CFO, Niko Haavisto takes the role. Mr. Haavisto has earlier served as CFO at Nokian Tyres and asset management company CapMan. We believe there is no drama behind the change. Mr. Siitonen has a long history of integrated companies, while following the split of Fiskars to Fiskars BA and Vita BA, CFO role is less operational and more related to capital allocation. We note Mr. Haavisto's asset management background why we believe Mr. Haavisto is a good choice for the CFO role of Fiskars.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	1,248	1,130	1,157	1,140	1,162	1,216	1,263
EBITDA (adj.)	210.4	176.4	193.9	133.6	177.7	201.0	217.5
EBIT (adj.)	151.0	110.4	111.4	76.4	103.1	124.5	139.1
EBIT (adj.) margin	12.1%	9.77%	9.63%	6.70%	8.87%	10.2%	11.0%
EPS (adj.)	1.40	1.01	1.25	0.59	0.80	0.99	1.15
EPS (adj.) growth	16.8%	-28.2%	24.3%	-52.9%	36.4%	23.4%	15.9%
DPS	0.80	0.82	0.84	0.84	0.84	0.84	0.86
EV/Sales	1.27	1.68	1.48	1.35	1.34	1.26	1.20
EV/EBIT (adj.)	10.5	17.2	15.3	20.2	15.1	12.3	10.9
P/E (adj.)	11.0	17.7	11.9	21.5	16.7	13.5	11.7
P/BV	1.51	1.76	1.53	1.45	1.56	1.53	1.48
Dividend yield	5.20%	4.60%	5.62%	6.62%	6.27%	6.27%	6.42%
FCF yield before AD, lease adj	-10.8%	7.47%	2.30%	2.40%	10.0%	8.66%	7.77%
Net interest bearing debt	323.5	446.6	493.8	513.2	469.3	440.3	421.0
Net debt/EBITDA	1.67	2.71	4.13	4.19	2.81	2.19	1.94
ROCE	13.3%	8.26%	8.11%	5.74%	8.03%	9.96%	11.1%

Source: Company data and Nordea estimates

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