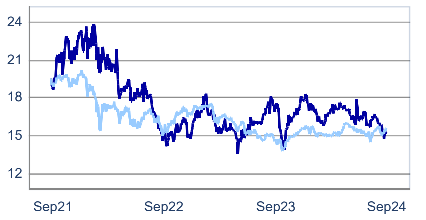
Fiskars

Consumer Goods
Finland

KEY DATA

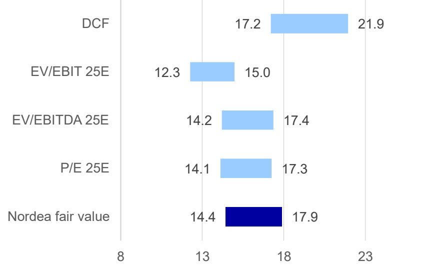
Stock country	Finland
Bloomberg	FIS1V FH
Reuters	FSKRS.HE
Share price (close)	EUR 15.30
Free float	58%
Market cap. (bn)	EUR 1.24/EUR 1.24
Website	fiskarsgroup.com
Next report date	24 Oct 2024

PERFORMANCE



Fiskars
Finland OMX Helsinki All-Share (Rebased)
Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	-1%	-2%	-2%
EBIT (adj)	-2%	-4%	-4%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Joni Sandvall
Analyst

Svante Krokfors
Director

No imminent market recovery in sight

Ahead of Fiskars' Q3 report, due on 24 October, we trim our 2024E-26E top line by 1-2% and adjusted EBIT by 2-4%. Cautiousness among US retailers has likely continued, and Chinese demand appears to be softening. In the Nordics, the market is still challenging in Finland, but the company has seen some early signs of demand recovery in Sweden and Denmark. The improving gross margin trend will likely continue, but we expect more material support when demand starts to strengthen. We still believe there is increased risk in the 2024 guidance, and we note the increased importance of Q4 after the acquisition of Georg Jensen. We derive a DCF- and multiples-based fair value range of EUR 14.4-17.9 (15.6-19.4) per share.

Market demand has remained sluggish

We believe the demand situation has remained soft in the US, where retailers have likely continued to focus on inventory levels. We also note a weakening trend in Chinese retail sales. On the bright side, the company has seen some improvements in Sweden and Denmark, though Finland remains a challenging market. While the macro environment is still tough in Central Europe, based on our conversations with the company, it appears that Fiskars has been successful in some key markets. We expect a continued improvement in the underlying gross margin, and Georg Jensen inventory-related one-offs should come to an end after Q3. We believe the company can further increase its gross margin once market demand recovers, likely in 2025.

High seasonality keeps guidance risk elevated until late 2024

For 2024E-26E, we trim the top line by 1-2%, driven mainly by Vita BA. Similarly, we lower adjusted EBIT by 2-4%. Fiskars guides for slightly improving adjusted EBIT in 2024, while we model a 2% decline. Following the acquisition of Georg Jensen in 2023, importance of Q4 has increased, leaving the guidance at risk until late 2024, in our view.

Fair value range of EUR 14.4-17.9

Based on our estimates, Fiskars is trading at 2025E EV/EBIT of ~11x, slightly below its Nordic peers. We model continued robust cash flows in 2024 and expect the company to keep increasing its dividends, with dividend yields around 6%. We lower our DCF- and multiples-based fair value range to EUR 14.4-17.9 (15.6-19.4), mainly due to lower peer multiples.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	1,116	1,254	1,248	1,130	1,165	1,216	1,275
EBITDA (adj)	185	216	210	176	192	227	249
EBIT (adj)	109	154	151	110	109	143	163
EBIT (adj) margin	9.8%	12.3%	12.1%	9.8%	9.3%	11.8%	12.8%
EPS (adj, EUR)	0.96	1.20	1.40	1.01	0.98	1.23	1.46
EPS (adj) growth	13.9%	24.6%	16.8%	-28.2%	-2.7%	25.2%	19.5%
DPS (ord, EUR)	0.60	0.76	0.80	0.82	0.84	0.88	0.92
EV/Sales	1.2	1.6	1.3	1.7	1.4	1.3	1.2
EV/EBIT (adj)	12.6	13.2	10.5	17.2	15.2	11.1	9.6
P/E (adj)	15.6	19.2	11.0	17.7	15.6	12.5	10.4
P/BV	1.6	2.3	1.5	1.8	1.6	1.5	1.5
Dividend yield (ord)	4.0%	3.3%	5.2%	4.6%	5.5%	5.8%	6.0%
FCF Yield bef A&D, lease	13.8%	4.7%	-10.8%	7.5%	8.5%	9.8%	8.4%
Net debt	144	145	324	447	403	349	315
Net debt/EBITDA	0.8	0.7	1.7	2.7	2.9	1.6	1.3
ROIC after tax	8.6%	12.8%	11.0%	7.0%	6.8%	9.4%	10.7%

Source: Company data and Nordea estimates

Estimate revisions

Ahead of the Q3 report, we trim the top line for 2024E-26E by 1-2% and cut adjusted EBIT by 2-4%. Our revisions are mainly attributable to Vita BA, which we expect to see easing growth rates in China.

ESTIMATE REVISIONS

	New estimates				Old estimates				Difference %			
EURm	**Q3 2024E**	**2024E**	**2025E**	**2026E**	**Q3 2024E**	**2024E**	**2025E**	**2026E**	**Q3 2024E**	**2024E**	**2025E**	**2026E**
Sales	**266**	**1,165**	**1,216**	**1,275**	**273**	**1,173**	**1,241**	**1,302**	**-3%**	**-1%**	**-2%**	**-2%**
Gross profit	119	532	603	634	121	533	613	645	-2%	0%	-2%	-2%
Gross margin	44.9%	45.6%	49.6%	49.7%	44.5%	45.5%	49.4%	49.5%	0.4pp	0.2pp	0.2pp	0.2pp
Adj. EBIT	**24.8**	**109**	**143**	**163**	**28.4**	**110**	**150**	**169**	**-13%**	**-2%**	**-4%**	**-4%**
Adj. EBIT margin	9.3%	9.3%	11.8%	12.8%	10.4%	9.4%	12.0%	13.0%	-1.1pp	-0.1pp	-0.3pp	-0.2pp
EBIT	10.1	56	140	161	13.7	58	147	167	-27%	-3%	-4%	-4%
EBIT margin	3.8%	4.8%	11.5%	12.6%	5.0%	4.9%	11.8%	12.8%	-1.2pp	-0.1pp	-0.3pp	-0.2pp
PTP	5.1	36	126	152	8.7	38	132	158	-42%	-4%	-5%	-4%
Adj. EPS, EUR	0.23	0.98	1.23	1.46	0.27	1.00	1.29	1.52	-13%	-2%	-5%	-4%
EPS, EUR	**0.05**	**0.33**	**1.19**	**1.44**	**0.08**	**0.35**	**1.25**	**1.50**	**-42%**	**-5%**	**-5%**	**-4%**
DPS, EUR		0.84	0.88	0.92		0.84	0.88	0.92		0%	0%	0%

Business areas	**Q3 2024E**	**2024E**	**2025E**	**2026E**	**Q3 2024E**	**2024E**	**2025E**	**2026E**	**Q1 2024E**	**2024E**	**2025E**	**2026E**
Sales												
Vita	146.7	613.7	647.8	693.1	151.4	618.5	665.2	711.8	-3%	-1%	-3%	-3%
Fiskars	117.9	547.7	564.1	578.2	120.3	550.1	572.1	586.4	-2%	0%	-1%	-1%
Other	1.0	4.0	4.0	4.0	1.0	4.0	4.0	4.0	0%	0%	0%	0%
TOTAL	266	1,165	1,216	1,275	272.8	1,173	1,241	1,302.1	-3%	-1%	-2%	-2%
Adj. EBIT												
Vita	18.6	57.8	84.5	101.0	21.6	59.4	89.1	105.3	-14%	-3%	-5%	-4%
Fiskars	10.6	69.0	77.2	80.4	11.3	69.1	78.9	82.1	-6%	0%	-2%	-2%
Other	-4.5	-18.3	-18.5	-18.7	-4.5	-18.3	-18.5	-18.7	0%	0%	0%	0%
TOTAL	24.8	108.5	143.2	162.7	28.4	110.2	149.5	168.6	-13%	-2%	-4%	-4%
Adj. EBIT margin												
Vita	12.7%	9.4%	13.1%	14.6%	14.2%	9.6%	13.4%	14.8%	-1.5pp	-0.2pp	-0.3pp	-0.2pp
Fiskars	9.0%	12.6%	13.7%	13.9%	9.4%	12.6%	13.8%	14.0%	-0.4pp	0.0pp	-0.1pp	-0.1pp
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	9.3%	9.3%	11.8%	12.8%	10.4%	9.4%	12.0%	13.0%	-1.1pp	-0.1pp	-0.3pp	-0.2pp

Source: Nordea estimates

Detailed estimates

QUARTERLY GROUP ESTIMATES (EURm; EPS IN EUR)

EURm	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24E	Q4 24E
Net sales	332.6	319.1	292.6	304.1	275.0	267.8	241.2	345.7	282.9	281.0	265.6	335.8
growth y/y	10%	4%	0%	-14%	-17%	-16%	-18%	14%	3%	5%	10%	-3%
LFL	14%	8%	0%	-12%	-13%	-13%	-13%	-4%	-6%	-5%	-4%	-2%
Gross profit	147.9	140.2	133.3	134.6	127.7	125.3	113.6	144.7	122.8	123.5	119.3	166.3
Gross margin	44.5%	43.9%	45.6%	44.3%	46.4%	46.8%	47.1%	41.9%	43.4%	44.0%	44.9%	49.5%
Other operating income	5.2	7	-6.6	0.0	0.5	0.7	0.8	26.9	1.7	1.7	1.5	1.5
Sales and marketing	-67.9	-71.2	-63.7	-73.4	-62.6	-70.3	-66.5	-93.3	-76.9	-82.4	-73.2	-88.6
Administration	-32.3	-29.2	-28.2	-31.2	-30.9	-28.4	-29.7	-35.5	-33.6	-33.2	-32.7	-34.5
R&D	-5.0	-5.2	-4.8	-5.8	-5.6	-4.8	-4.3	-5.1	-4.8	-4.9	-4.5	-5.0
Goodwill and trademark	0	0	0	0	0	0	0	0	0	0	0	0
Other operating expenses	-6.5	-2.1	-0.5	0.2	0.0	-0.4	-0.1	-3.8	-2.9	-4.4	-0.3	-0.2
EBIT	41.4	39.5	29.5	24.4	29.1	22.1	13.7	34.0	6.4	0.3	10.1	39.4
EBIT margin	12.4%	12.4%	10.1%	8.0%	10.6%	8.3%	5.7%	9.8%	2.3%	0.1%	3.8%	11.7%
NRI	-10.3	3.2	-3.8	-5.3	-2.3	-1.2	-4.3	-3.7	-18.7	-19	-14.7	0
Adj. EBIT	51.7	36.3	33.3	29.7	31.4	23.3	18.0	37.7	25.1	19.2	24.8	39.4
Adj. EBIT margin	15.5%	11.4%	11.4%	9.8%	11.4%	8.7%	7.5%	10.9%	8.9%	6.8%	9.3%	11.7%
Change in fair value of biological assets	0.5	0.6	0.9	-0.9	1.1	1.5	1.2	1	1	1.1	1	1
Financial income and expenses	0.7	-0.7	-2.6	-9.0	-3.6	-7.1	-3.2	-10.0	-3.8	-9.0	-6.0	-5.5
PTP	42.6	39.4	27.8	14.5	26.6	16.5	11.7	25.0	3.6	-7.6	5.1	34.9
Taxes	-11.2	-5.8	-4.9	-3.1	-5.8	-4.0	-2.8	3.0	-1.2	1.7	-1.1	-7.7
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Profit for the period	31.4	33.6	22.9	11.4	20.8	12.5	8.9	28.0	2.4	-5.9	4.0	27.3
Minority	0.2	0.1	0.4	0.1	0.3	0	0	-0.1	0	0.3	0.2	0.2
EPS	0.38	0.41	0.27	0.14	0.25	0.15	0.11	0.35	0.03	-0.08	0.05	0.33
Adj. EPS	0.51	0.37	0.33	0.20	0.29	0.17	0.16	0.39	0.26	0.16	0.23	0.34

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES BY BUSINESS AREA

Business areas, EURm	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24E	Q4 24E
Net sales												
Vita	120.8	126.8	140.3	175.9	107.7	113.7	119.4	214.5	125.9	129.9	146.7	211.2
Fiskars	211.2	191.3	151.2	127.0	166.8	153.0	120.6	130.0	156.0	150.1	117.9	123.6
Other	0.7	0.9	1.1	1.2	0.5	1.1	1.2	1.2	1.0	1.0	1.0	1.0
GROUP	332.7	319.0	292.6	304.1	275.0	267.8	241.2	345.7	282.9	281.0	265.6	335.8
Adj. EBIT												
Vita	10.7	14.4	24.6	35.9	7.8	3.0	16.9	34.7	-0.1	1.6	18.6	37.7
Fiskars	43.6	26.7	15.2	-2.8	30.6	24.6	11.0	7.4	29.5	22.3	10.6	6.6
Other	-2.4	-4.8	-6.6	-3.5	-7.2	-4.2	-10.0	-4.4	-4.3	-4.7	-4.5	-4.8
GROUP	51.9	36.3	33.2	29.6	31.2	23.4	17.9	37.7	25.1	19.2	24.8	39.4
Adj. EBIT margin												
Vita	8.9%	11.4%	17.5%	20.4%	7.2%	2.6%	14.2%	16.2%	-0.1%	1.2%	12.7%	17.8%
Fiskars	20.6%	14.0%	10.1%	-2.2%	18.3%	16.1%	9.1%	5.7%	18.9%	14.9%	9.0%	5.3%
GROUP	15.6%	11.4%	11.3%	9.7%	11.3%	8.7%	7.4%	10.9%	8.9%	6.8%	9.3%	11.7%
Sales growth, %												
Vita	12%	10%	5%	-6%	-11%	-10%	-15%	22%	17%	14%	23%	-2%
Fiskars	9%	0%	-4%	-23%	-21%	-20%	-20%	2%	-6%	-2%	-2%	-5%
GROUP	10%	4%	0%	-14%	-17%	-16%	-18%	14%	3%	5%	10%	-3%
Sales split, %												
Vita	36%	40%	48%	58%	39%	42%	50%	62%	45%	46%	55%	63%
Fiskars	63%	60%	52%	42%	61%	57%	50%	38%	55%	53%	44%	37%

Source: Company data and Nordea estimates

ANNUAL GROUP ESTIMATES (EURm; EPS AND DPS IN EUR)

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E	2023-26E CAGR
Net sales	1204.6	1185.5	1118.5	1090.4	1116.2	1254.3	1248.4	1129.7	1165.3	1215.9	1275.3	4%
growth y/y	9%	-2%	-6%	-3%	2%	12%	0%	-10%	3%	4%	5%	
LFL	2%	2%	-2%	-4%	4%	14%	2%	-11%	-4%	5%	5%	
Gross profit	502.8	512.2	485.0	447.3	452.0	539.7	556.0	511.3	531.8	603.1	633.8	7%
Gross margin	41.7%	43.2%	43.4%	41.0%	40.5%	43.0%	44.5%	45.3%	45.6%	49.6%	49.7%	
Other operating income	18.5	7.1	5.2	1.9	6.4	4.1	5.6	28.9	6.4	6.5	6.7	
Sales and marketing	-298.3	-300.2	-281.4	-284.4	-241.4	-267.5	-276.2	-292.7	-321.1	-322.2	-334.7	5%
Administration	-115.0	-99.9	-90.1	-86.1	-90.4	-116.9	-120.9	-124.5	-134.0	-124.7	-122.9	0%
R&D	-18.0	-18.8	-18.4	-18.5	-16.5	-15.5	-20.8	-19.8	-19.2	-21.0	-21.0	2%
Goodwill and trademark	0	0	0	0	-11.4	0	0	0	0	0	0	
Other operating expenses	-7.4	-2.5	-8.8	-0.3	-0.7	-1.1	-8.9	-4.3	-7.8	-1.5	-1.2	-35%
EBIT	82.6	97.9	91.5	59.9	98.0	142.8	134.8	98.9	56.1	140.2	160.7	18%
EBIT margin	6.9%	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	4.8%	11.5%	12.6%	
NRI	-11.1	-5.8	-9.2	-17.7	-10.9	-11.5	-16.2	-11.5	-52.4	-3.0	-2.0	
Adj. EBIT	93.7	103.7	100.7	77.6	108.9	154.3	151.0	110.4	108.5	143.2	162.7	14%
Adj. EBIT margin	7.8%	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.3%	11.8%	12.8%	
Change in fair value of biological assets	-0.5	0.7	2	-0.3	0.8	1.3	1.1	4.8	4.1	1	1	
Financial income and expenses	10.5	119.3	9.4	3.4	-8.8	0	-11.6	-23.9	-24.3	-15.3	-9.3	
PTP	92.6	217.9	102.9	63.0	90.0	144.1	124.3	79.8	35.9	125.9	152.4	24%
Taxes	-27.4	-50.8	-21.1	-10.8	-21.4	-56.5	-25.0	-9.6	-8.3	-29.0	-35.0	
Discontinued operations	0	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	70.2	27.6	97.0	117.3	19%
Minority	1.3	0.7	0.2	0.7	0.7	0.9	0.8	0.2	0.7	0.7	0.7	
EPS	0.78	2.03	1.00	0.63	0.83	1.06	1.20	0.86	0.33	1.19	1.44	19%
Adj. EPS	0.92	2.10	1.11	0.84	0.96	1.20	1.40	1.01	0.98	1.23	1.46	
DPS	1.06	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.88	0.92	

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY BUSINESS AREA

Business areas, EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E	2023-26E CAGR
Net sales												
Vita				501	457	545	564	555	614	648	693	8%
Fiskars				586	656	706	681	570	548	564	578	0%
Other				4	4	4	4	4	4	4	4	0%
GROUP				1090	1116	1254	1248	1130	1165	1216	1275	4%
Adj. EBIT												
Vita				38.9	41.0	79.2	85.6	62.4	57.8	84.5	101.0	17%
Fiskars				59.1	108.5	88.1	82.7	73.6	69.0	77.2	80.4	3%
Other				-12.4	-12.9	-13.1	-17.3	-25.8	-18.3	-18.5	-18.7	-10%
GROUP				77.6	108.9	154.3	151.0	110.4	108.5	143.2	162.7	14%
Adj. EBIT margin												
Vita				7.8%	9.0%	14.5%	15.2%	11.2%	9.4%	13.1%	14.6%	
Fiskars				10.1%	16.5%	12.5%	12.1%	12.9%	12.6%	13.7%	13.9%	
GROUP				7.1%	9.8%	12.3%	12.1%	9.8%	9.3%	11.8%	12.8%	
Sales growth, %												
Vita					-9%	19%	4%	-2%	11%	6%	7%	
Fiskars					12%	8%	-4%	-16%	-4%	3%	2%	
GROUP					2%	12%	0%	-10%	3%	4%	5%	
Sales split, %												
Vita				46%	41%	43%	45%	49%	53%	53%	54%	
Fiskars				54%	59%	56%	55%	50%	47%	46%	45%	

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 14.4-17.9 (15.6-19.4) 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 use a multiples- and DCF-based valuation approach

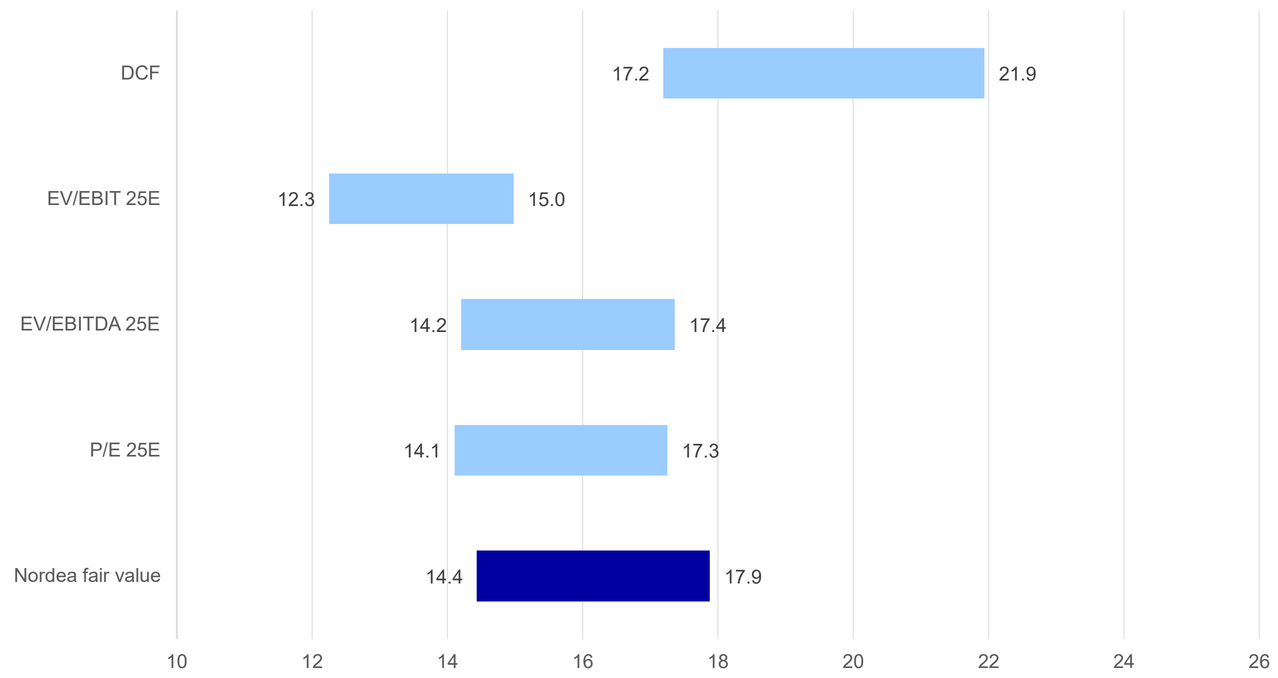
We derive a fair value range of EUR 14.4-17.9 for Fiskars

Using a combination of valuation multiples and a DCF model, we derive a fair value range of EUR 14.4-17.9 (15.6-19.4) 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 with peer group valuation multiples for 2025E.

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 14.4			Share price EUR 17.9			Current share price EUR 15.4		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
EV/sales	1.3x	1.2x	1.2x	1.6x	1.5x	1.4x	1.4x	1.3x	1.2x
EV/EBITDA	8.2x	6.7x	6.0x	9.7x	7.9x	7.1x	8.6x	7.0x	6.3x
EV/EBIT	14.5x	10.6x	9.1x	17.1x	12.6x	10.8x	15.2x	11.1x	9.6x
P/E	14.7x	11.8x	9.8x	18.3x	14.6x	12.2x	15.7x	12.5x	10.5x
FCF yield	9.1%	10.4%	8.9%	7.3%	8.4%	7.2%	8.5%	9.7%	8.4%
Dividend yield	5.8%	6.1%	6.4%	4.7%	4.9%	5.1%	5.5%	5.7%	6.0%

*Share price as of 24 September 2024

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 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 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		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Global Peers												
Hermes International Sca	13.4x	12.1x	10.9x	29.5x	26.2x	23.0x	33.0x	29.2x	25.7x	46.3x	41.5x	37.0x
Lifetime Brands Inc	0.5x	0.5x	0.5x	4.7x	4.1x		5.7x	4.9x		8.6x	6.9x	8.1x
Newell Brands Inc	1.0x	1.0x	1.0x	8.1x	7.3x	6.4x	11.9x	10.1x	8.8x	10.6x	9.0x	7.2x
Seb Sa	0.8x	0.8x	0.8x	6.5x	5.8x	5.2x	9.2x	8.1x	7.0x	11.4x	10.2x	9.1x
Societe Bic Sa	1.0x	0.9x	0.9x	5.0x	4.6x	4.3x	6.7x	6.1x	5.6x	10.8x	10.1x	9.4x
Stanley Black & Decker Inc	1.6x	1.5x	1.4x	13.7x	10.7x	9.5x	16.4x	13.3x	11.4x	25.5x	18.9x	15.5x
Villeroy & Boch Ag	0.1x	0.1x	0.1x	4.2x	3.1x	2.6x	5.4x	4.3x	3.5x	8.6x	6.4x	5.6x
Global Average	**2.6x**	**2.4x**	**2.2x**	**10.2x**	**8.8x**	**8.5x**	**12.6x**	**10.8x**	**10.3x**	**17.4x**	**14.7x**	**13.1x**
Global Median	**1.0x**	**0.9x**	**0.9x**	**6.5x**	**5.8x**	**5.8x**	**9.2x**	**8.1x**	**7.9x**	**10.8x**	**10.1x**	**9.1x**
Nordic Peers												
Amer Sports Inc	2.7x	2.4x	2.1x	12.7x	10.4x	8.9x	17.6x	14.1x	11.6x	34.6x	21.9x	16.7x
Husqvarna Ab	1.1x	1.1x	1.0x	8.0x	6.7x	5.9x	14.1x	10.8x	9.1x	18.0x	12.8x	10.7x
Marimekko Oyj	2.7x	2.5x	2.4x	11.5x	10.1x	9.1x	14.8x	12.8x	11.4x	19.8x	17.4x	15.7x
Orthex Oyj	1.4x	1.3x	1.3x	8.3x	7.2x	6.6x	11.6x	9.5x	8.4x	14.8x	11.9x	10.9x
Rapala Vmc Oyj	0.7x	0.6x	0.6x	6.4x	5.1x	4.8x	12.3x	9.1x	8.0x	510.0x	17.6x	12.8x
Thule Group Ab	3.4x	3.2x	3.0x	17.2x	14.7x	13.4x	20.1x	16.9x	15.2x	26.0x	21.6x	19.4x
Nordic Average	**2.0x**	**1.9x**	**1.7x**	**10.7x**	**9.0x**	**8.1x**	**15.1x**	**12.2x**	**10.6x**	**103.9x**	**17.2x**	**14.3x**
Nordic Median	**2.1x**	**1.9x**	**1.7x**	**9.9x**	**8.7x**	**7.7x**	**14.5x**	**11.8x**	**10.3x**	**22.9x**	**17.5x**	**14.2x**
Total Average	**2.3x**	**2.2x**	**2.0x**	**10.4x**	**8.9x**	**8.3x**	**13.8x**	**11.5x**	**10.5x**	**57.3x**	**15.8x**	**13.7x**
Total Median	**1.1x**	**1.1x**	**1.0x**	**8.1x**	**7.2x**	**6.5x**	**12.3x**	**10.1x**	**9.0x**	**18.0x**	**12.8x**	**10.9x**
Fiskars (NDA)	**1.4x**	**1.3x**	**1.2x**	**8.6x**	**7.0x**	**6.3x**	**15.2x**	**11.1x**	**9.6x**	**15.7x**	**12.5x**	**10.5x**
difference (median)	27%	24%	21%	7%	-2%	-3%	24%	10%	7%	-13%	-2%	-3%
Fiskars (cons.)	**1.4x**	**1.4x**	**1.3x**	**10.8x**	**7.6x**	**6.7x**	**19.2x**	**11.8x**	**10.1x**	**15.0x**	**13.7x**	**11.2x**
difference (median)	30%	30%	31%	33%	6%	4%	57%	17%	13%	-16%	7%	3%

Note: Data as of 24 September 2024

Source: LSEG Data & Analytics 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 13.8x for 2024E and a median of 12.3x. The salient multiples for 2025E are 11.5x and 10.1x, respectively.

DCF valuation

Our DCF model suggests a fair equity value range of EUR 1.4-1.8bn, or EUR 17.2-21.9 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 1.4-1.8bn, i.e. EUR 17.2-21.9 (17.3-22.2) 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	2024-29	2030-34	2035-39	2040-44	2045-49	2050-54	Sust.
Sales growth, CAGR	4.2%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT margin, excl associates	11.9%	13.0%	13.0%	13.0%	13.0%	5.6%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	
NWC/sales	17.6%	15.0%	15.0%	15.0%	15.0%	15.0%	
FCFF, CAGR	2.8%	-3.1%	2.5%	2.5%	2.5%	-16.0%	2.5%

Source: Nordea estimates

An estimated 53% 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	1728 - 2112	21.3 - 26.1
(Net debt)	-447	-5.5
Market value of associates	0	0.0
(Market value of minorities)	-4	0.0
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	115	1.4
DCF Value	**1393 - 1777**	**17.2 - 21.9**

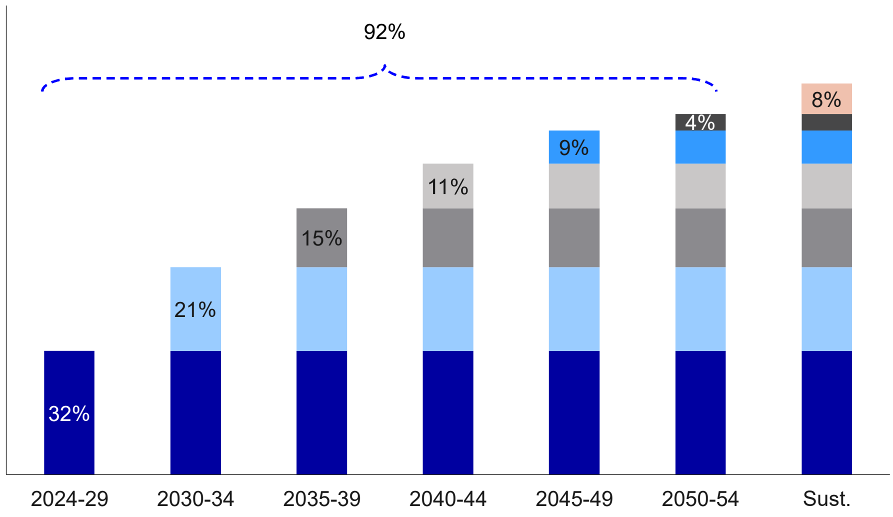
Source: Nordea estimates

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, 2024E-54E



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 17.4-22.1 per share, as shown in the table below.

- A +/-1pp sales growth change translates to a change of +8/-7% in the fair value
- A +/-1pp EBIT margin change translates into a change of +/-8% 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**	25.2	23.0	21.1	19.4	17.9
	+0.5pp	24.3	22.1	20.3	18.7	17.3
		23.3	21.3	**19.6**	18.0	16.7
	-0.5pp	22.3	20.4	18.8	17.4	16.1
	-1.0pp	21.3	19.6	18.1	16.7	15.5

		WACC				
		7.5%	**8.0%**	**8.5%**	**9.0%**	**9.5%**
Sales gr. change	**+1.0pp**	25.3	23.0	21.1	19.4	17.9
	+0.5pp	24.3	22.1	20.3	18.7	17.3
		23.3	21.3	**19.6**	18.0	16.7
	-0.5pp	22.4	20.5	18.9	17.5	16.2
	-1.0pp	21.6	19.8	18.3	16.9	15.7

		Sales growth change				
		-1.0pp	**-0.5pp**		**+0.5pp**	**+1.0pp**
EBIT margin change	**+1.0pp**	19.6	20.3	21.1	21.9	22.8
	+0.5pp	18.9	19.6	20.3	21.1	21.9
		18.3	18.9	**19.6**	20.3	21.1
	-0.5pp	17.6	18.2	18.8	19.5	20.2
	-1.0pp	16.9	17.5	18.1	18.7	19.4

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, due 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. 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.

Supply chain and suppliers

Functioning supply chains are important for Fiskars Group

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.

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.

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, and 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. 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

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 impacted by changing profits and losses.

Reported numbers and forecasts

INCOME STATEMENT

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	**1,205**	**1,186**	**1,119**	**1,090**	**1,116**	**1,254**	**1,248**	**1,130**	**1,165**	**1,216**	**1,275**
Revenue growth	9.0%	-1.6%	-5.7%	-2.5%	2.4%	12.4%	-0.5%	-9.5%	3.2%	4.3%	4.9%
of which organic	1.6%	1.5%	-2.4%	-3.9%	3.8%	14.2%	1.7%	-10.7%	-4.1%	4.6%	4.9%
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	120	137	135	119	174	204	194	165	139	224	247
Depreciation and impairments PPE	-37	-39	-44	-60	-76	-62	-59	-66	-83	-84	-86
of which leased assets	0	0	0	-24	-24	-24	-24	-26	-32	-33	-33
EBITA	83	98	92	60	98	143	135	99	56	140	161
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	83	98	92	60	98	143	135	99	56	140	161
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	11	9	3	-9	0	-12	-24	-24	-15	-9
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	-1	109	2	0	1	1	1	5	4	1	1
Pre-tax profit	**93**	**218**	**103**	**63**	**90**	**144**	**124**	**80**	**36**	**126**	**152**
Reported taxes	-27	-51	-21	-11	-21	-57	-25	-10	-8	-29	-35
Net profit from continued operations	65	167	82	52	69	88	99	70	28	97	117
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	-1	-1	0	-1	-1	-1	-1	0	-1	-1	-1
Net profit to equity	64	166	82	52	68	87	99	70	27	96	117
EPS, EUR	**0.78**	**2.03**	**1.00**	**0.63**	**0.83**	**1.06**	**1.20**	**0.86**	**0.33**	**1.19**	**1.44**
DPS, EUR	1.06	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.88	0.92
of which ordinary	1.06	0.72	5.85	0.56	0.60	0.76	0.80	0.82	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
Profit margin in percent											
EBITDA	10.0%	11.5%	12.1%	11.0%	15.6%	16.3%	15.6%	14.6%	12.0%	18.5%	19.4%
EBITA	6.9%	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	4.8%	11.5%	12.6%
EBIT	6.9%	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	4.8%	11.5%	12.6%
Adjusted earnings											
EBITDA (adj)	131	143	145	137	185	216	210	176	192	227	249
EBITA (adj)	94	104	101	78	109	154	151	110	109	143	163
EBIT (adj)	94	104	101	78	109	154	151	110	109	143	163
EPS (adj, EUR)	0.92	2.10	1.11	0.84	0.96	1.20	1.40	1.01	0.98	1.23	1.46
Adjusted profit margins in percent											
EBITDA (adj)	10.9%	12.0%	12.9%	12.6%	16.6%	17.2%	16.9%	15.6%	16.5%	18.7%	19.5%
EBITA (adj)	7.8%	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.3%	11.8%	12.8%
EBIT (adj)	7.8%	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.3%	11.8%	12.8%
Performance metrics											
CAGR last 5 years											
Net revenue	10.2%	9.7%	7.0%	7.3%	0.2%	0.8%	1.0%	0.2%	1.3%	1.7%	0.3%
EBITDA	10.1%	9.8%	8.4%	10.9%	14.3%	11.2%	7.3%	4.0%	3.2%	5.2%	3.8%
EBIT	9.4%	8.9%	8.4%	7.0%	16.1%	11.6%	6.6%	1.6%	-1.3%	7.4%	2.4%
EPS	-16.4%	-1.4%	-2.8%	-41.8%	-4.7%	6.3%	-10.0%	-2.8%	-12.0%	7.5%	6.3%
DPS	23.4%	2.1%	12.3%	n.m.	-3.0%	-6.4%	2.1%	-32.5%	8.4%	8.0%	3.9%
Average last 5 years											
Average EBIT margin	6.4%	6.5%	6.7%	6.6%	7.5%	8.5%	9.0%	9.2%	9.0%	9.5%	9.8%
Average EBITDA margin	9.9%	10.0%	10.3%	10.5%	12.0%	13.4%	14.2%	14.7%	14.8%	15.4%	16.1%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	14.3	8.5	10.1	13.3	15.6	19.2	11.0	17.7	15.6	12.5	10.4
EV/EBITDA (adj)	6.0	7.4	4.2	8.7	7.4	9.4	7.5	10.7	8.6	7.0	6.3
EV/EBITA (adj)	8.4	10.2	6.0	15.3	12.6	13.2	10.5	17.2	15.2	11.1	9.6
EV/EBIT (adj)	8.4	10.2	6.0	15.3	12.6	13.2	10.5	17.2	15.2	11.1	9.6

VALUATION RATIOS - REPORTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	16.8	8.8	11.2	17.9	18.1	21.7	12.8	20.6	46.1	12.9	10.6
EV/Sales	0.65	0.89	0.54	1.09	1.23	1.62	1.27	1.68	1.41	1.31	1.22
EV/EBITDA	6.5	7.7	4.4	9.9	7.9	9.9	8.2	11.5	11.8	7.1	6.3
EV/EBITA	9.5	10.8	6.6	19.8	14.0	14.2	11.8	19.2	29.3	11.4	9.7
EV/EBIT	9.5	10.8	6.6	19.8	14.0	14.2	11.8	19.2	29.3	11.4	9.7
Dividend yield (ord.)	8.1%	4.0%	52.4%	5.0%	4.0%	3.3%	5.2%	4.6%	5.5%	5.8%	6.0%
FCF yield	8.2%	5.3%	6.7%	5.4%	13.7%	4.6%	-5.9%	3.4%	11.2%	12.5%	11.1%
FCF Yield bef A&D, lease adj	4.3%	4.9%	6.5%	3.5%	13.8%	4.7%	-10.8%	7.5%	8.5%	9.8%	8.4%
Payout ratio	115.8%	34.2%	527.7%	66.3%	62.4%	63.4%	57.1%	81.5%	85.8%	71.8%	62.8%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	526	501	498	508	482	489	500	592	592	592	592
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	296	280	281	289	268	270	279	372	372	372	372
of which goodwill	230	222	217	220	214	219	221	220	220	220	220
Tangible assets	206	201	207	295	265	278	286	330	330	330	332
of which leased assets	0	0	0	86	68	84	88	110	111	111	111
Shares associates	30	30	34	29	24	32	29	31	31	31	31
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	30	29	30	28	27	28	29	28	28	28	28
Other non-IB non-current assets	0	0	0	8	8	4	4	4	4	4	4
Other non-current assets	0	0	0	0	0	7	6	11	0	0	0
Total non-current assets	792	762	770	868	807	838	854	996	984	985	987
Inventory	225	205	220	232	207	273	365	364	320	304	319
Accounts receivable	204	214	220	203	214	206	171	177	198	207	217
Short-term leased assets	0	0	0	23	23	23	23	33	33	33	34
Other current assets	58	53	31	29	29	26	56	58	59	62	65
Cash and bank	482	604	478	9	63	32	118	127	122	126	161
Total current assets	968	1,076	950	496	536	560	731	759	732	732	796
Assets held for sale	0	0	0	0	0	38	0	0	n.a.	n.a.	n.a.
Total assets	**1,760**	**1,838**	**1,719**	**1,364**	**1,342**	**1,435**	**1,585**	**1,755**	**1,717**	**1,717**	**1,782**
Shareholders equity	1,218	1,269	1,207	761	758	812	832	820	780	809	854
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	2	3	3	4	4	4	4	4	5	5	6
Total Equity	1,220	1,272	1,210	765	762	816	836	824	785	814	860
Deferred tax	53	73	44	33	31	32	35	39	39	39	39
Long term interest bearing debt	182	151	151	51	51	1	130	331	281	231	231
Pension provisions	14	13	13	13	13	13	11	12	12	12	12
Other long-term provisions	7	7	5	4	4	3	2	3	3	3	3
Other long-term liabilities	10	7	7	4	5	6	4	4	4	4	4
Non-current lease debt	0	0	0	88	72	89	93	117	119	119	119
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	266	252	220	194	175	144	275	506	458	408	408
Short-term provisions	17	8	5	4	6	15	5	6	6	6	7
Accounts payable	238	247	268	268	310	139	69	102	146	158	166
Current lease debt	0	0	0	23	23	23	23	33	33	33	34
Other current liabilities	9	10	7	2	6	234	183	191	197	206	216
Short term interest bearing debt	11	49	10	109	61	64	195	93	93	93	93
Total current liabilities	274	314	290	406	405	475	475	425	474	496	515
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**1,760**	**1,838**	**1,719**	**1,364**	**1,342**	**1,436**	**1,585**	**1,755**	**1,717**	**1,717**	**1,782**
Balance sheet and debt metrics											
Net debt	-289	-404	-317	262	144	145	324	447	403	349	315
of which lease debt	0	0	0	111	95	112	115	151	151	152	153
Working capital	240	216	197	194	135	132	339	306	235	209	219
Invested capital	1,032	978	966	1,062	942	969	1,193	1,301	1,219	1,194	1,206
Capital employed	1,413	1,472	1,371	1,036	969	993	1,277	1,398	1,309	1,289	1,336
ROE	5.3%	13.4%	6.6%	5.2%	8.9%	11.0%	12.0%	8.5%	3.4%	12.1%	14.0%
ROIC	7.3%	8.2%	8.2%	6.0%	8.6%	12.8%	11.0%	7.0%	6.8%	9.4%	10.7%
ROCE	6.5%	7.2%	7.1%	6.4%	10.9%	15.7%	13.3%	8.3%	8.0%	11.0%	12.4%
Net debt/EBITDA	-2.4	-3.0	-2.3	2.2	0.8	0.7	1.7	2.7	2.9	1.6	1.3
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	69.2%	69.1%	70.2%	55.8%	56.5%	56.6%	52.5%	46.7%	45.5%	47.1%	47.9%
Net gearing	-23.7%	-31.7%	-26.2%	34.3%	19.0%	17.8%	38.7%	54.2%	51.3%	42.8%	36.6%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
EURm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
EBITDA (adj) for associates	**120**	**137**	**135**	**119**	**174**	**204**	**194**	**165**	**139**	**224**	**247**
Paid taxes	-60	-26	-26	-18	-20	-36	-29	-12	-8	-29	-35
Net financials	23	-1	-5	-3	-4	-5	-7	-15	-24	-15	-9
Change in provisions	9	-9	-5	-2	1	9	-13	3	0	0	0
Change in other LT non-IB	7	-2	-2	-8	0	-1	-3	-4	11	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	-44	-2	-4	5	2	9	6	-28	0	0	0
Funds from operations (FFO)	**55**	**97**	**93**	**93**	**153**	**180**	**148**	**110**	**118**	**180**	**203**
Change in NWC	29	7	13	4	46	-57	-209	111	70	26	-10
Cash flow from operations (CFO)	**84**	**104**	**106**	**97**	**199**	**123**	**-61**	**221**	**188**	**207**	**193**
Capital expenditure	-38	-33	-46	-40	-30	-34	-48	-51	-50	-52	-55
Free cash flow before A&D	**46**	**71**	**60**	**57**	**169**	**88**	**-110**	**170**	**139**	**155**	**138**
Proceeds from sale of assets	48	8	3	1	1	3	36	1	0	0	0
Acquisitions	-7	-2	-1	-8	-2	-4	0	-122	0	0	0
Free cash flow	88	77	62	50	169	87	-74	49	139	155	138
Free cash flow bef A&D, lease adj	46	71	60	33	169	88	-136	108	106	121	104
Dividends paid	-59	-87	-60	-51	-46	-49	-63	-65	-66	-68	-71
Equity issues / buybacks	-3	0	-3	-1	0	0	-18	0	0	0	0
Net change in debt	-79	7	-43	-1	-45	-48	259	53	-50	-50	0
Other financing adjustments	75	14	17	10	1	2	5	2	-28	-32	-32
Other non-cash adjustments	-79	110	-99	-475	-26	-23	-23	-29	0	0	0
Change in cash	-58	121	-126	-469	53	-31	86	10	-6	5	34
Cash flow metrics											
Capex/D&A	n.m.	84.5%	n.m.	67.2%	39.4%	55.8%	81.0%	77.0%	59.9%	61.9%	63.4%
Capex/Sales	3.1%	2.8%	4.1%	3.7%	2.7%	2.7%	3.9%	4.5%	4.3%	4.3%	4.3%
Key information											
Share price year end (/current)	13	18	11	11	15	23	15	18	15	15	15
Market cap.	1,071	1,458	915	922	1,227	1,884	1,260	1,445	1,239	1,239	1,239
Enterprise value	784	1,057	601	1,188	1,375	2,033	1,587	1,895	1,647	1,593	1,560
Diluted no. of shares, year-end (m)	81.9	81.9	81.9	81.9	81.9	81.9	81.9	81.0	81.0	81.0	81.0

Source: Company data and Nordea estimates

Disclaimer and legal disclosures

Origin of the report
This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of report
This report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea Markets credit and equity research may deviate from one another or from opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision

Opinions or ratings are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts or ratings in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the report, provided that the relevant company/issuer is treated anew in such later versions of the report.

Validity of the report
All opinions and estimates in this report are, regardless of source, given in good faith, and may only be valid as of the stated date of this report and are subject to change without notice.

No individual investment or tax advice
The report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this report, it is recommendable to consult (without being limited to) one's financial, legal, tax, accounting, or regulatory advisor in any relevant jurisdiction.
The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources
This report may be based on or contain information, such as opinions, estimates and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources.

To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

Limitation of liability
Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages (regardless of whether being considered as foreseeable or not) resulting from the information in this report.

Risk information
The risk of investing in certain financial instruments, including those mentioned in this report, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest
Readers of this document should note that Nordea Markets or Equity Sales & Research has received remuneration from the company mentioned in this document for the production of the report. The remuneration is not dependent on the content of the report.
Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.
Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: https://research.nordea.com/compliance

Distribution restrictions
The securities referred to in this report may not be eligible for sale in some jurisdictions. This report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.
This research report has not been prepared for distribution outside the EU, the UK or the US. The content of this research report is not a product disclosure statement or other regulated document for the purposes of the Australian Corporations Act 2001 (CTH). The distribution of this research report in Australia has not been authorised by any regulatory authority in Australia, and Nordea bank Abp is not licensed by the Australian Securities and Investment Commission to provide financial services in Australia.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available upon request.

Nordea Bank Abp (“Nordea”) research is not “globally branded” research. Nordea research reports are intended for distribution in the United States solely to “major U.S. institutional investors,” as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions in securities discussed within the research reports will be chaperoned by Nordea Securities LLC (“Nordea Securities”), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Shareholding
Nordea analysts do not hold shares in the companies that they cover.
No holdings or other affiliations by analysts or associates.

Fair value and sensitivity
We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing Material
This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Market-making obligations and other significant financial interest
Nordea has no market-making obligations in Fiskars shares.

As of 25/09/2024, Nordea Abp holds no positions of 0.5% or more of shares issued by Fiskars.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services
Nordea has been lead or co-lead manager in a public disclosed offer of financial instruments issued by Fiskars over the previous 12 months.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

Completion Date

26 Sep 2024, 00:45 CET

Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
Nordea IB & Equity Division, Equity Research Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	**Nordea IB & Equity Division, Equity Research** Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	**Nordea IB & Equity Division, EquityResearch** Visiting address: Grønjordsvej 10 DK-2300 Copenhagen S Denmark	**Nordea IB & Equity Division, Equity Research** Visiting address: Essendropsgate 7 N-0107 Oslo Norway
Tel: +358 9 1651 Fax: +358 9 165 59710	Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Tel: +45 3333 3333 Fax: +45 3333 1520	Tel: +47 2248 5000 Fax: +47 2256 8650
Reg.no. 2858394-9 Satamaradankatu 5 Helsinki			