

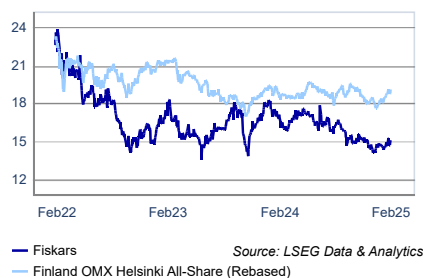
Fiskars

Consumer Goods
Finland

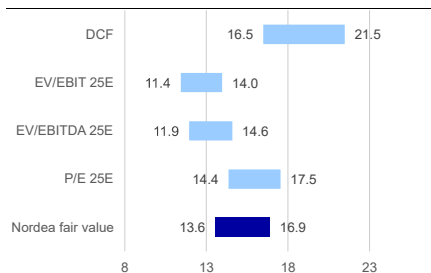
KEY DATA

Stock country	Finland
Bloomberg	FIS1V FH
Reuters	FSKRS.HE
Share price (close)	EUR 15.18
Free float	58%
Market cap. (bn)	EUR 1.23/EUR 1.23
Website	fiskarsgroup.com
Next report date	24 Apr 2025

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	0%	0%	-1%
EBIT (adj)	-3%	-2%	-3%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Joni Sandvall
AnalystSvante Krokfors
Director

Solid Q4 despite challenging market

Fiskars' Q4 results were in line with expectations and the company issued positive guidance for 2025, despite the challenging operating environment. Cash flow has recovered to normal seasonality and shareholder remuneration continues to increase. Fiskars completed its new organisation structure ahead of schedule and it is making a EUR 12m growth investment in Vita, backed by EUR 10m in cost savings. Continuing improvements in its gross margin will be clearly supportive when market demand recovers. We derive a lower fair value range of EUR 13.6-14.9 (14.6-18.1).

Q4 2024 in line with expectations

Fiskars' Q4 adjusted EBIT of EUR 42.9m was 2% above Modular Finance consensus. Vita missed while Fiskars beat on lower costs. The company has clearly improved its performance despite the low-demand environment and it is guiding for improving adjusted EBIT in 2025 (EUR 111.4m in 2024). Its guidance does not expect a material pickup in sales. Its gross margin continued to increase and the company expects the main improvement in 2025 to come from further improving gross profits. Organisational changes have been completed ahead of the initial timeframe and will likely increase accountability within its business areas. Its DPS proposal of EUR 0.84 came in slightly ahead of consensus, and the company expects further debt reductions for 2025, e.g. through improving net working capital.

Minor estimate revisions – mid-teens margins for 2026E

We trim 2025E-27E adjusted EBIT by 2-3%, mainly related to Vita BA. Fiskars has a long-term financial target of a mid-teens adjusted EBIT margin by 2025, while it aims to grow by mid-single digits organically. Given the still uncertain market outlook, we believe both will be achieved by 2026, at the earliest. We model EUR 135m of adjusted EBIT (+22%) and expect 2% organic FX neutral growth, with a gradually improving y/y trend.

Trimmed fair value to EUR 13.6-14.9 (14.6-18.1)

Fiskars is trading at a 2025E EV/EBIT of ~12x, in line with its Nordic peers. We model continued robust cash flows beyond 2024 and expect the company to keep increasing its dividends, with dividend yields ~6%. We expect Fiskars to improve its profitability when demand improves, allowing supply-chain efficiency to become visible. Our DCF- and multiples-based fair value range is decreased mainly owing to lower peer multiples.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,254	1,248	1,130	1,157	1,203	1,262	1,310
EBITDA (adj)	216	210	176	194	216	244	260
EBIT (adj)	154	151	110	111	135	162	175
EBIT (adj) margin	12.3%	12.1%	9.8%	9.6%	11.3%	12.8%	13.3%
EPS (adj, EUR)	1.20	1.40	1.01	1.25	1.24	1.47	1.59
EPS (adj) growth	24.6%	16.8%	-28.2%	24.3%	-1.1%	19.2%	8.1%
DPS (ord, EUR)	0.76	0.80	0.82	0.84	0.88	0.92	0.96
EV/Sales	1.6	1.3	1.7	1.5	1.4	1.3	1.2
EV/EBIT (adj)	13.2	10.5	17.2	15.3	12.1	9.9	8.9
P/E (adj)	19.2	11.0	17.7	11.9	12.3	10.3	9.5
P/BV	2.3	1.5	1.8	1.5	1.5	1.4	1.3
Dividend yield (ord)	3.3%	5.2%	4.6%	5.6%	5.8%	6.1%	6.3%
FCF Yield bef A&D, lease	4.7%	-10.8%	7.5%	2.3%	12.6%	9.4%	9.4%
Net debt	145	324	447	494	403	358	315
Net debt/EBITDA	0.7	1.7	2.7	4.1	2.0	1.5	1.2
ROIC after tax	12.8%	11.0%	7.0%	6.7%	8.3%	10.2%	11.0%

Source: Company data and Nordea estimates

Result takeaways

Fiskars' Q4 adjusted EBIT of EUR 42.9m came 2% above Modular Finance consensus expectations. Net sales were down 3% y/y, to EUR 337m, in line with consensus. On a comparable basis, sales were down 2% y/y (in line with our estimate). Comparable direct-to-consumer sales were down 2% y/y, driven by a 4% decrease in own e-commerce. The comparable gross margin was 49.4%, up 260bp y/y. On the divisional level, Vita missed consensus' EBIT estimate while Fiskars BA beat. Q4 operating cash flow was strong at EUR 89m (EUR 101m a year ago), supported by a EUR 35m positive working capital change. The DPS proposal is EUR 0.84, slightly above consensus at EUR 0.83. Fiskars guides for 2025 adjusted EBIT to improve from EUR 111.4m in 2024. Consensus has been expecting EUR 133m adjusted EBIT, a 19% increase for 2025E.

DEVIATION TABLE

	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
EURm	Q4 2024	Q4 2024E	vs. actual		Q4 2024E	vs. actual		Q3 2024	q/q	Q4 2023	y/y
Sales	337	340	-3	-1%	338	-1	0%	256	32%	346	-2%
Gross profit	163	168	-5.6	-3%				108	51%	145	12%
Gross margin	48.3%	49.5%	-1.3pp					42.2%	6.1pp	41.9%	6.4pp
Adj. EBIT	42.9	42.4	0.5	1%	42.1	0.9	2%	24.2	77%	38	14%
Adj. EBIT margin	12.7%	12.5%	0.3pp		12.4%	0.3pp		9.5%	3.3pp	10.9%	1.8pp
EBIT	30.9	40.4	-9.5	-23%	37.1	-6.2	-17%	(0.5)	-6280%	34	-9%
EBIT margin	9.2%	11.9%			11.0%	-1.8pp		-0.2%	9.4pp	9.8%	-0.7pp
PTP	26.9	35.9	-9.0	-25%	29.9	-3.0	-10%	(4.4)	-711%	25	8%
Adj EPS, EUR	0.57	0.37	0.20	54%	0.34	0.23	67%	0.23	147%	0.39	46%
DPS, EUR	0.84	0.84	0.0	0%	0.83	0.01	2%			0.82	2%

Business areas	Actual	NDA est.					Q3 2024	q/q	Q4 2023	y/y	
Sales											
Vita	210	213	-3	-2%	210	0	0%	139	51%	215	-2%
Fiskars	126	125	0	0%	127	-1	-1%	115	9%	130	-3%
Other	1	1	0	30%	1	0	13%	2	-13%	1	8%
TOTAL	337	340	-3	-1%	338	-1	0%	256	32%	346	-2%
Adj. EBIT											
Vita	33.3	38.7	-5.4	-14%	36.7	-3.4	-9%	12.7	162%	34.7	-4%
Fiskars	11.9	8.5	3.4	40%	9.4	2.5	27%	13.6	-13%	7.4	61%
Other	-2.3	-4.8	2.5	-52%	-4.0	1.7	-43%	-2	15%	-4.4	-48%
TOTAL	42.9	42.4	0.5	1%	42.1	0.9	2%	24.3	77%	37.7	14%
Adj. EBIT margin											
Vita	15.8%	18.1%	-2.3pp		17.5%	-1.6pp		9%	6.7pp	16%	-0.3pp
Fiskars	9.5%	6.8%	2.7pp		7.4%	2.1pp		12%	-2.3pp	6%	3.8pp
TOTAL	12.7%	12.5%	0.3pp		12.4%	0.3pp		9%	3.2pp	11%	1.8pp

Source: Company data, Modular Finance and Nordea estimates

Q4 largely in line with expectations – cost savings from simplifying Vita

- Q4 net sales were EUR 337m, down 3% y/y (-2% y/y on a comparable basis), in line with Modular Finance consensus expectations.
- Q4 adjusted EBIT was 42.9m, up 14% y/y and 2% above consensus at EUR 42.1m. There were EUR -12m in items affecting comparability, while consensus anticipated EUR -5m. We note the beat is driven by lower Other segment; the operating business area's aggregated adjusted EBIT fell 2% below consensus expectations.
- The Q4 gross margin of 48.3% was 1.3pp below our expectation. On a comparable basis, the gross margin was up 260bp y/y, to 49.4%, largely in line with our expectations.
- Q4 operating cash flow was EUR 89m (EUR 101m a year ago) while free cash flow was EUR 69m (EUR 78m a year ago). Cash flow was supported by a EUR 35m positive change in NWC.
- Net debt/LTM EBITDA was 2.55x, down from 2.8x at the end of Q3 2024 (2.5x in 2023), close to the target level of below 2.5x.
- The DPS proposal was EUR 0.84, slightly above consensus at EUR 0.83.

- The company announced a EUR 10m cost-savings target from simplifying the organisational structure of Vita. The company aims to improve the long-term growth rate in Vita via EUR 12m of investments into marketing and demand creation over the course of 2025. One-off costs are expected to be EUR 4m, while the timeline of these expenses were not disclosed.

Fiskars BA above estimates while Vita BA missed

Adjusted EBIT for the Vita business area came in below our estimates...

Vita BA net sales were EUR 210m, in line with consensus expectations. Comparable sales declined 2% y/y (we had anticipated -1%) due to the retail customer segment. Direct-to-consumer sales accounted for 50% of sales (48% a year ago). Adjusted EBIT was 33.3m, 9% below consensus' forecast of EUR 36.7m.

...while the Fiskars business area beat our EBIT estimates owing to an improved gross margin and cost management

Fiskars BA net sales were EUR 126m, 1% below consensus expectations. On a comparable basis, sales declined 3% y/y (we had anticipated -4%), owing to cautious retail customers. The company notes strong growth in Germany through campaigns and distribution expansion. Adjusted EBIT of EUR 11.9m came in 40% above our expectation of EUR 8.5m. The decline in volumes was offset by an improved gross margin and prudent cost management.

The Other segment came in above our expectations with EUR -2.3m versus consensus of EUR -4m.

Fiskars expects adjusted EBIT to improve in 2025

Fiskars guides for adjusted EBIT to increase from EUR 111m in 2024

Fiskars guides for adjusted EBIT to improve in 2025 (EUR 111.4m in 2024). Prior to Q4, Modular Finance consensus was expecting EUR 133m adjusted EBIT (+19%) in 2025.

Guidance is based on the assumption of a challenging operating environment also in 2025. The company expects further improvements to the gross margin in 2025 and cost savings to support profitability. We note improved profitability in Fiskars BA, which bodes well for H1 while 2025 will likely be back-end loaded due to increased importance of Vita BA.

Estimate revisions

We trim our estimates for Vita BA while lift estimates for Fiskars BA. On the group level, we leave top line largely intact, while we trim adjusted EBIT by 2-3%.

ESTIMATE REVISIONS

EURm	New estimates				Old estimates				Difference %			
	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E
Sales	288	1,203	1,262	1,310	n.a.	1,209	1,268	1,317	n.a.	0%	0%	-1%
Gross profit	140	596	630	656	n.a.	594	627	654	n.a.	0%	0%	0%
Gross margin	48.4%	49.5%	49.9%	50.1%	n.a.	49.1%	49.5%	49.7%	n.a.	0.4pp	0.4pp	0.4pp
Adj. EBIT	28.1	135	162	175	n.a.	139	166	180	n.a.	-3%	-2%	-3%
Adj. EBIT margin	9.7%	11.3%	12.8%	13.3%	n.a.	11.5%	13.1%	13.7%	n.a.	-0.3pp	-0.3pp	-0.4pp
EBIT	24.1	124	160	175	n.a.	131	164	180	n.a.	-5%	-2%	-3%
EBIT margin	8.3%	10.3%	12.6%	13.3%	n.a.	10.9%	12.9%	13.7%	n.a.	-0.5pp	-0.3pp	-0.4pp
PTP	21.6	115	154	169	n.a.	122	158	174	n.a.	-6%	-3%	-3%
Adj. EPS, EUR	0.26	1.24	1.47	1.59	n.a.	1.27	1.51	1.65	n.a.	-2%	-3%	-3%
EPS, EUR	0.21	1.10	1.45	1.59	n.a.	1.17	1.49	1.65	n.a.	-6%	-3%	-3%
DPS, EUR		0.88	0.92	0.96		0.88	0.92	0.96		0%	0%	0%

Business areas	Q1 2025E	2025E	2026E	2027E	Q4 2024E	2025E	2026E	2027E	Q4 2024E	2025E	2026E	2027E
Sales												
Vita	128.5	632.9	677.2	711.0	n.a.	639.1	683.8	n.a.	n.a.	-1%	-1%	n.a.
Fiskars	158.9	566.5	580.6	595.1	n.a.	566.1	580.3	n.a.	n.a.	0%	0%	n.a.
Other	1.0	4.0	4.0	4.0	n.a.	4.0	4.0	n.a.	n.a.	0%	0%	n.a.
TOTAL	288	1,203	1,262	1,310	n.a.	1,209	1,268	n.a.	n.a.	0%	0%	n.a.
Adj. EBIT												
Vita	1.4	67.7	90.2	99.9	n.a.	76.6	98.3	n.a.	n.a.	-12%	-8%	n.a.
Fiskars	30.7	83.7	87.6	91.2	n.a.	80.8	85.6	n.a.	n.a.	4%	2%	n.a.
Other	-4.0	-16.0	-16.2	-16.4	n.a.	-18.0	-18.2	n.a.	n.a.	-11%	-11%	n.a.
TOTAL	28.1	135.4	161.6	174.7	n.a.	139.4	165.6	n.a.	n.a.	-3%	-2%	n.a.
Adj. EBIT margin												
Vita	1.1%	10.7%	13.3%	14.1%	n.a.	12.0%	14.4%	n.a.	n.a.	-1.3pp	-1.1pp	n.a.
Fiskars	19.3%	14.8%	15.1%	15.3%	n.a.	14.3%	14.7%	n.a.	n.a.	0.5pp	0.3pp	n.a.
Other	n.m.	n.m.	n.m.	n.m.	n.a.	n.m.	n.m.	n.a.	n.a.	n.m.	n.m.	n.a.
TOTAL	9.7%	11.3%	12.8%	13.3%	n.a.	11.5%	13.1%	n.a.	n.a.	-0.3pp	-0.3pp	n.a.

Source: Nordea estimates

Detailed estimates

QUARTERLY GROUP ESTIMATES (EURm; EPS IN EUR)

EURm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25E	Q2 25E	Q3 25E	Q4 25E
Net sales	275.0	267.8	241.2	345.7	282.9	281.0	255.9	337.2	288.4	290.4	269.0	355.5
growth y/y	-17%	-16%	-18%	14%	3%	5%	6%	-2%	2%	3%	5%	5%
LFL	-13%	-13%	-13%	-4%	-6%	-5%	-7%	-2%	0%	1%	3%	4%
Gross profit	127.7	125.3	113.6	144.7	122.8	123.5	107.9	162.7	139.7	142.5	131.5	182.0
Gross margin	46.4%	46.8%	47.1%	41.9%	43.4%	44.0%	42.2%	48.3%	48.4%	49.0%	48.9%	51.2%
Other operating income	0.5	0.7	0.8	26.9	1.7	1.7	-3.0	5.3	1.0	1.0	1.0	3.0
Sales and marketing	-62.6	-70.3	-66.5	-93.3	-76.9	-82.4	-70.9	-94.2	-78.4	-83.2	-71.6	-96.1
Administration	-30.9	-28.4	-29.7	-35.5	-33.6	-33.2	-28.8	-36.5	-32.6	-32.2	-27.8	-34.5
R&D	-5.6	-4.8	-4.3	-5.1	-4.8	-4.9	-4.7	-4.4	-5.0	-5.0	-4.5	-4.5
Goodwill and trademark	0	0	0	0	0	0	0	0	0	0	0	0
Other operating expenses	0.0	-0.4	-0.1	-3.8	-2.9	-4.4	-1.0	-2.0	-0.6	-0.4	-0.5	-0.3
EBIT	29.1	22.1	13.7	34.0	6.4	0.3	-0.5	30.9	24.1	22.6	28.1	49.6
EBIT margin	10.6%	8.3%	5.7%	9.8%	2.3%	0.1%	-0.2%	9.2%	8.3%	7.8%	10.4%	14.0%
NRI	-2.3	-1.2	-4.3	-3.7	-18.7	-19	-24.7	-12	-4	-3	-2	-2
Adj. EBIT	31.4	23.3	18.0	37.7	25.1	19.2	24.3	42.9	28.1	25.6	30.1	51.6
Adj. EBIT margin	11.4%	8.7%	7.5%	10.9%	8.9%	6.8%	9.5%	12.7%	9.7%	8.8%	11.2%	14.5%
Change in fair value of biological assets	1.1	1.5	1.2	1	1	1.1	1.7	2.8	1	1	1	1
Financial income and expenses	-3.6	-7.1	-3.2	-10.0	-3.8	-9.0	-5.6	-6.8	-3.5	-3.0	-3.0	-3.5
PTP	26.6	16.5	11.7	25.0	3.6	-7.6	-4.4	26.9	21.6	20.6	26.1	47.1
Taxes	-5.8	-4.0	-2.8	3.0	-1.2	1.7	-1.6	9.9	-4.7	-4.5	-5.7	-10.4
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Profit for the period	20.8	12.5	8.9	28.0	2.4	-5.9	-6.0	36.8	16.8	16.1	20.4	36.7
Minority	0.3	0	0	-0.1	0	0.3	0	0	0.2	0.2	0.2	0.2
EPS	0.25	0.15	0.11	0.35	0.03	-0.08	-0.07	0.45	0.21	0.20	0.25	0.45
Adj. EPS	0.29	0.17	0.16	0.39	0.26	0.16	0.23	0.60	0.26	0.24	0.28	0.48

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES BY BUSINESS AREA

Business areas, EURm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25E	Q2 25E	Q3 25E	Q4 25E
Net sales												
Vita	107.7	113.7	119.4	214.5	125.9	129.9	139.2	210.1	128.5	134.2	146.5	223.7
Fiskars	166.8	153.0	120.6	130.0	156.0	150.1	115.2	125.8	158.9	155.3	121.5	130.8
Other	0.5	1.1	1.2	1.2	1.0	1.0	1.5	1.3	1.0	1.0	1.0	1.0
GROUP	275.0	267.8	241.2	345.7	282.9	281.0	255.9	337.2	288.4	290.4	269.0	355.5
Adj. EBIT												
Vita	7.8	3.0	16.9	34.7	-0.1	1.6	12.7	33.3	1.4	5.5	18.5	42.2
Fiskars	30.6	24.6	11.0	7.4	29.5	22.3	13.6	11.9	30.7	24.1	15.6	13.4
Other	-7.2	-4.2	-10.0	-4.4	-4.3	-4.7	-2.0	-2.3	-4.0	-4.0	-4.0	-4.0
GROUP	31.2	23.4	17.9	37.7	25.1	19.2	24.3	42.9	28.1	25.6	30.1	51.6
Adj. EBIT margin												
Vita	7.2%	2.6%	14.2%	16.2%	-0.1%	1.2%	9.1%	15.8%	1.1%	4.1%	12.7%	18.9%
Fiskars	18.3%	16.1%	9.1%	5.7%	18.9%	14.9%	11.8%	9.5%	19.3%	15.5%	12.8%	10.2%
GROUP	11.3%	8.7%	7.4%	10.9%	8.9%	6.8%	9.5%	12.7%	9.7%	8.8%	11.2%	14.5%
Sales growth, %												
Vita	-11%	-10%	-15%	22%	17%	14%	17%	-2%	2%	3%	5%	6%
Fiskars	-21%	-20%	-20%	2%	-6%	-2%	-4%	-3%	2%	3%	5%	4%
GROUP	-17%	-16%	-18%	14%	3%	5%	6%	-2%	2%	3%	5%	5%
Sales split, %												
Vita	39%	42%	50%	62%	45%	46%	54%	62%	45%	46%	54%	63%
Fiskars	61%	57%	50%	38%	55%	53%	45%	37%	55%	53%	45%	37%

Source: Company data and Nordea estimates

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

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2024-27E CAGR
Net sales	1185.5	1118.5	1090.4	1116.2	1254.3	1248.4	1129.7	1157.0	1203.3	1261.8	1310.2	4%
growth y/y	-2%	-6%	-3%	2%	12%	0%	-10%	2%	4%	5%	4%	
LFL	2%	-2%	-4%	4%	14%	2%	-11%	-5%	2%	5%	4%	
Gross profit	512.2	485.0	447.3	452.0	539.7	556.0	511.3	516.9	595.7	629.7	656.5	8%
Gross margin	43.2%	43.4%	41.0%	40.5%	43.0%	44.5%	45.3%	44.7%	49.5%	49.9%	50.1%	
Other operating income	7.1	5.2	1.9	6.4	4.1	5.6	28.9	5.7	6.0	6.1	6.2	
Sales and marketing	-300.2	-281.4	-284.4	-241.4	-267.5	-276.2	-292.7	-324.4	-329.4	-335.5	-346.0	2%
Administration	-99.9	-90.1	-86.1	-90.4	-116.9	-120.9	-124.5	-132.1	-127.1	-122.4	-124.8	-2%
R&D	-18.8	-18.4	-18.5	-16.5	-15.5	-20.8	-19.8	-18.8	-19.0	-19.0	-19.0	0%
Goodwill and trademark	0	0	0	-11.4	0	0	0	0	0	0	0	
Other operating expenses	-2.5	-8.8	-0.3	-0.7	-1.1	-8.9	-4.3	-10.3	-1.9	0.6	1.8	-156%
EBIT	97.9	91.5	59.9	98.0	142.8	134.8	98.9	37.0	124.4	159.6	174.7	68%
EBIT margin	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	10.3%	12.6%	13.3%	
NRI	-5.8	-9.2	-17.7	-10.9	-11.5	-16.2	-11.5	-74.4	-11.0	-2.0	0.0	
Adj. EBIT	103.7	100.7	77.6	108.9	154.3	151.0	110.4	111.4	135.4	161.6	174.7	16%
Adj. EBIT margin	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	11.3%	12.8%	13.3%	
Change in fair value of biological assets	0.7	2	-0.3	0.8	1.3	1.1	4.8	6.6	4	1	1	
Financial income and expenses	119.3	9.4	3.4	-8.8	0	-11.6	-23.9	-25.2	-13.0	-7.0	-7.0	
PTP	217.9	102.9	63.0	90.0	144.1	124.3	79.8	18.4	115.4	153.6	168.7	109%
Taxes	-50.8	-21.1	-10.8	-21.4	-56.5	-25.0	-9.6	8.8	-25.4	-35.3	-38.8	
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	
Profit for the period	167.1	81.8	52.2	68.6	87.6	99.3	70.2	27.2	90.0	118.3	129.9	68%
Minority	0.7	0.2	0.7	0.7	0.9	0.8	0.2	0.3	0.8	0.8	0.8	
EPS	2.03	1.00	0.63	0.83	1.06	1.20	0.86	0.33	1.10	1.45	1.59	69%
Adj. EPS	2.10	1.11	0.84	0.96	1.20	1.40	1.01	1.25	1.24	1.47	1.59	
DPS	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.88	0.92	0.96	

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY BUSINESS AREA

Business areas, EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2024-27E CAGR
Net sales												
Vita			501	457	545	564	555	605	633	677	711	6%
Fiskars			586	656	706	681	570	547	566	581	595	3%
Other			4	4	4	4	4	5	4	4	4	-6%
GROUP			1090	1116	1254	1248	1130	1157	1203	1262	1310	4%
Adj. EBIT												
Vita			38.9	41.0	79.2	85.6	62.4	47.5	67.7	90.2	99.9	28%
Fiskars			59.1	108.5	88.1	82.7	73.6	77.3	83.7	87.6	91.2	6%
Other			-12.4	-12.9	-13.1	-17.3	-25.8	-13.3	-16.0	-16.2	-16.4	7%
GROUP			77.6	108.9	154.3	151.0	110.4	111.4	135.4	161.6	174.7	16%
Adj. EBIT margin												
Vita			7.8%	9.0%	14.5%	15.2%	11.2%	7.8%	10.7%	13.3%	14.1%	
Fiskars			10.1%	16.5%	12.5%	12.1%	12.9%	14.1%	14.8%	15.1%	15.3%	
GROUP			7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	11.3%	12.8%	13.3%	
Sales growth, %												
Vita				-9%	19%	4%	-2%	9%	5%	7%	5%	
Fiskars				12%	8%	-4%	-16%	-4%	4%	2%	2%	
GROUP				2%	12%	0%	-10%	2%	4%	5%	4%	
Sales split, %												
Vita			46%	41%	43%	45%	49%	52%	53%	54%	54%	
Fiskars			54%	59%	56%	55%	50%	47%	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 13.6-16.9 (14.6-18.1) 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

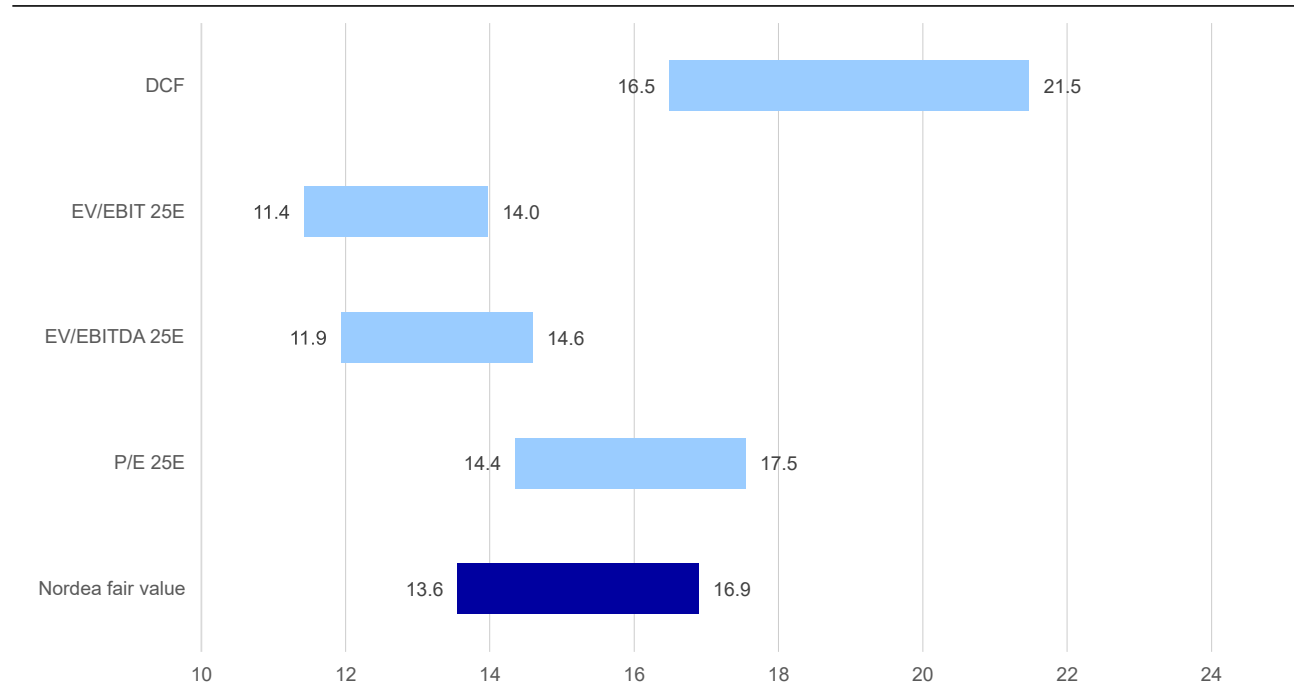
We derive a fair value range of EUR 13.6-16.9 for Fiskars

Using a combination of valuation multiples and a DCF model, we derive a fair value range of EUR 13.6-16.9 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 13.6			Share price EUR 16.9			Current share price EUR 15		
	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
EV/sales	1.4x	1.3x	1.2x	1.6x	1.5x	1.4x	1.5x	1.3x	1.2x
EV/EBITDA	8.2x	7.0x	6.0x	9.6x	8.2x	7.1x	8.8x	7.5x	6.4x
EV/EBIT	14.3x	11.1x	9.0x	16.7x	13.1x	10.7x	15.4x	12.0x	9.8x
P/E	10.9x	11.0x	9.2x	13.5x	13.7x	11.5x	12.0x	12.2x	10.2x
FCF yield	2.5%	14.1%	10.5%	2.0%	11.3%	8.4%	2.3%	12.7%	9.5%
Dividend yield	6.2%	6.5%	6.8%	5.0%	5.2%	5.4%	5.6%	5.9%	6.1%

*Share price as of 5 February 2025

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	18.5x	16.6x	14.9x	41.0x	36.2x	32.0x	45.9x	40.4x	35.7x	63.4x	56.9x	50.3x
Lifetime Brands Inc	0.5x	0.5x	0.4x	5.4x	5.0x	5.2x	6.4x	6.6x	9.0x	11.0x	9.6x	7.5x
Newell Brands Inc	1.2x	1.2x	1.1x	9.3x	8.6x	7.4x	13.7x	11.9x	10.0x	14.7x	12.9x	10.4x
Seb Sa	0.8x	0.8x	0.7x	6.4x	5.7x	5.1x	9.0x	8.1x	7.0x	10.9x	9.7x	8.8x
Societe Bic Sa	1.0x	1.0x	0.9x	5.2x	4.8x	4.5x	7.1x	6.4x	5.9x	10.8x	10.1x	9.6x
Stanley Black & Decker Inc	1.3x	1.3x	1.3x	13.0x	9.7x	8.4x	21.4x	11.5x	9.8x	20.1x	15.9x	13.0x
Villeroy & Boch Ag	0.1x	0.0x	0.0x	4.5x	3.4x	2.9x	7.4x	5.1x	4.1x	8.0x	5.8x	5.1x
Global Average	3.3x	3.0x	2.8x	12.1x	10.5x	9.3x	15.8x	12.9x	11.6x	19.8x	17.3x	15.0x
Global Median	1.0x	1.0x	0.9x	6.4x	5.7x	5.2x	9.0x	8.1x	9.0x	11.0x	10.1x	9.6x
Nordic Peers												
Amer Sports Inc	4.2x	3.7x	3.3x	22.3x	17.8x	15.1x	31.3x	24.4x	20.1x	67.7x	46.1x	34.1x
Husqvarna Ab	1.0x	0.9x	0.9x	8.3x	6.1x	5.4x	17.8x	10.6x	8.8x	24.4x	11.8x	9.7x
Marimekko Oyj	2.6x	2.5x	2.4x	11.5x	10.5x	9.2x	15.5x	13.4x	11.6x	20.5x	17.9x	15.9x
Orthex Oyj	1.3x	1.2x	1.1x	7.6x	6.8x	6.2x	10.6x	9.4x	8.4x	13.7x	12.4x	10.4x
Rapala Vmc Oyj	0.6x	0.6x	0.5x	4.7x	4.6x	4.4x	10.2x	8.3x	7.6x	41.3x	16.9x	10.1x
Thule Group Ab	4.2x	3.5x	3.2x	22.0x	15.4x	14.1x	25.5x	17.6x	16.0x	34.1x	25.5x	22.8x
Nordic Average	2.3x	2.1x	1.9x	12.7x	10.2x	9.1x	18.5x	13.9x	12.1x	33.6x	21.8x	17.2x
Nordic Median	1.9x	1.8x	1.7x	9.9x	8.7x	7.7x	16.6x	12.0x	10.2x	29.3x	17.4x	13.2x
Total Average	2.9x	2.6x	2.4x	12.4x	10.4x	9.2x	17.1x	13.4x	11.8x	26.2x	19.4x	16.0x
Total Median	1.2x	1.2x	1.1x	8.3x	6.8x	6.2x	13.7x	10.6x	9.0x	20.1x	12.9x	10.4x
Fiskars (NDA)	1.5x	1.3x	1.2x	8.8x	7.5x	6.4x	15.3x	12.0x	9.8x	11.9x	12.2x	10.2x
<i>difference (median)</i>	28%	16%	12%	6%	10%	3%	12%	13%	9%	-41%	-6%	-2%
Fiskars (cons.)	1.5x	1.4x	1.4x	8.6x	7.7x	6.9x	14.9x	12.0x	10.3x	13.1x	13.1x	11.3x
<i>difference (median)</i>	31%	25%	25%	4%	12%	11%	9%	13%	15%	-35%	2%	9%

Note: Data as of 5 February 2025

Source: LSEG Data & Analytics and Nordea estimates

DCF valuation

Our DCF model suggests a fair equity value range of EUR 1.3-1.7bn, i.e. EUR 16.5-21.5 per share

On top of our relative valuation, we use a standard DCF model in our valuation of Fiskars. Below we illustrate the general assumptions that we use 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 1.3-1.7bn, i.e. EUR 16.5-21.5 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	2025-30	2031-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	4.1%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT margin, excl associates	13.2%	13.0%	13.0%	13.0%	13.0%	6.0%	
Capex/depreciation, x	1.1	1.0	1.0	1.0	1.0	1.0	
Capex/sales	6.8%	6.0%	6.0%	6.0%	6.0%	6.0%	
NWC/sales	16.5%	15.0%	15.0%	15.0%	15.0%	15.0%	
FCFF, CAGR	-2.2%	-1.9%	2.5%	2.5%	2.5%	-14.4%	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)

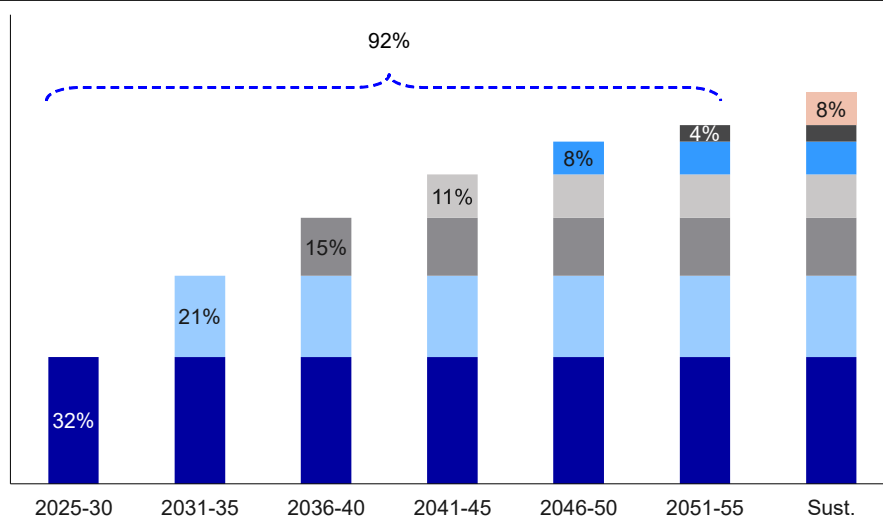
DCF value	Value	Per share
NPV FCFF	1818 - 2222	22.4 - 27.4
(Net debt)	-494	-6.1
Market value of associates	0	0.0
(Market value of minorities)	-4	-0.1
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
Time value	16	0.2
DCF Value	1335 - 1739	16.5 - 21.5

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, 2025E-55E

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 ± 0.5 pp for WACC, ± 0.5 pp for sales growth and ± 0.5 pp for the EBIT margin, our DCF model yields a value range of EUR 16.8-21.5 per share, as shown in the table below.

DCF SENSITIVITY (EUR PER SHARE)

		WACC				
		7.5%	8.0%	8.5%	9.0%	9.5%
EBIT marg. change	+1.0pp	24.5	22.3	20.4	18.8	17.3
	+0.5pp	23.6	21.5	19.7	18.1	16.7
		22.7	20.7	19.0	17.5	16.1
	-0.5pp	21.7	19.9	18.3	16.8	15.6
	-1.0pp	20.8	19.1	17.5	16.2	15.0
		WACC				
		7.5%	8.0%	8.5%	9.0%	9.5%
Sales gr. change	+1.0pp	24.7	22.4	20.5	18.8	17.3
	+0.5pp	23.7	21.5	19.7	18.1	16.7
		22.7	20.7	19.0	17.5	16.1
	-0.5pp	21.8	19.9	18.3	16.9	15.6
	-1.0pp	20.9	19.2	17.7	16.3	15.2
		Sales growth change				
		-1.0pp	-0.5pp		+0.5pp	+1.0pp
EBIT margin change	+1.0pp	19.0	19.7	20.4	21.3	22.1
	+0.5pp	18.3	19.0	19.7	20.5	21.3
		17.7	18.3	19.0	19.7	20.5
	-0.5pp	17.0	17.6	18.3	18.9	19.7
	-1.0pp	16.4	16.9	17.5	18.2	18.8

Source: Nordea estimates

- 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 $\pm 8\%$ in the fair value

Risk factors

Below, we introduce the key risk factors that we believe could affect Fiskars' operations and financial performance.

Macroeconomic uncertainties relate mainly to consumer behaviour and consumer confidence	Macroeconomic environment 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 risks, e.g. related to China	Political environment 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.
Functioning supply chains are important for Fiskars Group	Supply chain and suppliers 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.
Fiskars has its own manufacturing facilities in Europe, Asia and the US, in addition to its suppliers	Interruptions to its own manufacturing 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.
Changes in consumer behaviour patterns, e.g. accelerating growth in the share of online sales, could affect Fiskars Group's net sales and profitability	Consumer behaviour 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.
Consolidation among wholesale and retail customers could result in lower pricing power	Customers 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.

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	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,186	1,119	1,090	1,116	1,254	1,248	1,130	1,157	1,203	1,262	1,310
Revenue growth	-1.6%	-5.7%	-2.5%	2.4%	12.4%	-0.5%	-9.5%	2.4%	4.0%	4.9%	3.8%
of which organic	1.5%	-2.4%	-3.9%	3.8%	14.2%	1.7%	-10.7%	-5.0%	2.2%	4.9%	3.8%
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	137	135	119	174	204	194	165	120	205	242	260
Depreciation and impairments PPE	-39	-44	-60	-76	-62	-59	-66	-83	-81	-83	-85
of which leased assets	0	0	-24	-24	-24	-24	-26	-32	-32	-33	-33
EBITA	98	92	60	98	143	135	99	37	124	160	175
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	98	92	60	98	143	135	99	37	124	160	175
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	9	3	-9	0	-12	-24	-25	-13	-7	-7
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	109	2	0	1	1	1	5	7	4	1	1
Pre-tax profit	218	103	63	90	144	124	80	18	115	154	169
Reported taxes	-51	-21	-11	-21	-57	-25	-10	9	-25	-35	-39
Net profit from continued operations	167	82	52	69	88	99	70	27	90	118	130
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	-1	0	-1	-1	-1	-1	0	0	-1	-1	-1
Net profit to equity	166	82	52	68	87	99	70	27	89	117	129
EPS, EUR	2.03	1.00	0.63	0.83	1.06	1.20	0.86	0.33	1.10	1.45	1.59
DPS, EUR	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.88	0.92	0.96
of which ordinary	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.88	0.92	0.96
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	11.5%	12.1%	11.0%	15.6%	16.3%	15.6%	14.6%	10.3%	17.1%	19.2%	19.8%
EBITA	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	10.3%	12.6%	13.3%
EBIT	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	10.3%	12.6%	13.3%

Adjusted earnings

EBITDA (adj)	143	145	137	185	216	210	176	194	216	244	260
EBITA (adj)	104	101	78	109	154	151	110	111	135	162	175
EBIT (adj)	104	101	78	109	154	151	110	111	135	162	175
EPS (adj, EUR)	2.10	1.11	0.84	0.96	1.20	1.40	1.01	1.25	1.24	1.47	1.59

Adjusted profit margins in percent

EBITDA (adj)	12.0%	12.9%	12.6%	16.6%	17.2%	16.9%	15.6%	16.8%	18.0%	19.4%	19.8%
EBITA (adj)	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	11.3%	12.8%	13.3%
EBIT (adj)	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	11.3%	12.8%	13.3%

Performance metrics

CAGR last 5 years											
Net revenue	9.7%	7.0%	7.3%	0.2%	0.8%	1.0%	0.2%	1.2%	1.5%	0.1%	1.0%
EBITDA	9.8%	8.4%	10.9%	14.3%	11.2%	7.3%	4.0%	0.0%	3.4%	3.5%	6.0%
EBIT	8.9%	8.4%	7.0%	16.1%	11.6%	6.6%	1.6%	-9.2%	4.9%	2.2%	5.3%
EPS	-1.4%	-2.8%	-41.8%	-4.7%	6.3%	-10.0%	-2.8%	-12.0%	5.8%	6.5%	5.8%
DPS	2.1%	12.3%	n.m.	-3.0%	-6.4%	2.1%	-32.5%	8.4%	8.0%	3.9%	3.7%
Average last 5 years											
Average EBIT margin	6.5%	6.7%	6.6%	7.5%	8.5%	9.0%	9.2%	8.7%	9.0%	9.2%	9.8%
Average EBITDA margin	10.0%	10.3%	10.5%	12.0%	13.4%	14.2%	14.7%	14.5%	14.8%	15.4%	16.4%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	8.5	10.1	13.3	15.6	19.2	11.0	17.7	11.9	12.3	10.3	9.5
EV/EBITDA (adj)	7.4	4.2	8.7	7.4	9.4	7.5	10.7	8.8	7.6	6.5	6.0
EV/EBITA (adj)	10.2	6.0	15.3	12.6	13.2	10.5	17.2	15.3	12.1	9.9	8.9
EV/EBIT (adj)	10.2	6.0	15.3	12.6	13.2	10.5	17.2	15.3	12.1	9.9	8.9

VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	8.8	11.2	17.9	18.1	21.7	12.8	20.6	45.0	13.8	10.5	9.5
EV/Sales	0.89	0.54	1.09	1.23	1.62	1.27	1.68	1.48	1.36	1.26	1.18
EV/EBITDA	7.7	4.4	9.9	7.9	9.9	8.2	11.5	14.3	8.0	6.6	6.0
EV/EBITA	10.8	6.6	19.8	14.0	14.2	11.8	19.2	46.2	13.2	10.0	8.9
EV/EBIT	10.8	6.6	19.8	14.0	14.2	11.8	19.2	46.2	13.2	10.0	8.9
Dividend yield (ord.)	4.0%	52.4%	5.0%	4.0%	3.3%	5.2%	4.6%	5.6%	5.8%	6.1%	6.3%
FCF yield	5.3%	6.7%	5.4%	13.7%	4.6%	-5.9%	3.4%	5.1%	15.3%	12.1%	12.2%
FCF Yield bef A&D, lease adj	4.9%	6.5%	3.5%	13.8%	4.7%	-10.8%	7.5%	2.3%	12.6%	9.4%	9.4%
Payout ratio	34.2%	527.7%	66.3%	62.4%	63.4%	57.1%	81.5%	67.2%	71.1%	62.4%	60.2%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	501	498	508	482	489	500	592	604	604	604	604
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	280	281	289	268	270	279	372	378	378	378	378
of which goodwill	222	217	220	214	219	221	220	226	226	226	226
Tangible assets	201	207	295	265	278	286	330	336	340	344	348
of which leased assets	0	0	86	68	84	88	110	105	106	106	106
Shares associates	30	34	29	24	32	29	31	30	30	30	30
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	29	30	28	27	28	29	28	49	49	49	49
Other non-IB non-current assets	0	0	8	8	4	4	4	4	4	4	4
Other non-current assets	0	0	0	0	7	6	11	14	14	14	14
Total non-current assets	762	770	868	807	838	854	996	1,036	1,040	1,044	1,049
Inventory	205	220	232	207	273	365	364	331	325	328	341
Accounts receivable	214	220	203	214	206	171	177	189	196	206	214
Short-term leased assets	0	0	23	23	23	23	33	34	33	33	34
Other current assets	53	31	29	29	26	56	58	61	63	66	69
Cash and bank	604	478	9	63	32	118	127	61	102	148	192
Total current assets	1,076	950	496	536	560	731	759	675	720	782	849
Assets held for sale	0	0	0	0	38	0	0	0	n.a.	n.a.	n.a.
Total assets	1,838	1,719	1,364	1,342	1,435	1,585	1,755	1,711	1,760	1,826	1,898
Shareholders equity	1,269	1,207	761	758	812	832	820	792	813	860	914
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	3	4	4	4	4	4	4	5	6	7
Total Equity	1,272	1,210	765	762	816	836	824	797	818	865	921
Deferred tax	73	44	33	31	32	35	39	37	37	37	37
Long term interest bearing debt	151	151	51	51	1	130	331	331	281	281	281
Pension provisions	13	13	13	13	13	11	12	12	12	12	12
Other long-term provisions	7	5	4	4	3	2	3	4	4	4	4
Other long-term liabilities	7	7	4	5	6	4	4	4	4	4	4
Non-current lease debt	0	0	88	72	89	93	117	114	116	116	116
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	252	220	194	175	144	275	506	502	454	454	454
Short-term provisions	8	5	4	6	15	5	6	4	4	4	4
Accounts payable	247	268	268	310	139	69	102	88	156	164	170
Current lease debt	0	0	23	23	23	23	33	34	33	33	34
Other current liabilities	10	7	2	6	234	183	191	211	219	230	239
Short term interest bearing debt	49	10	109	61	64	195	93	76	76	76	76
Total current liabilities	314	290	406	405	475	475	425	413	488	507	523
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	1,838	1,719	1,364	1,342	1,436	1,585	1,755	1,711	1,760	1,826	1,898
Balance sheet and debt metrics											
Net debt	-404	-317	262	144	145	324	447	494	403	358	315
of which lease debt	0	0	111	95	112	115	151	148	148	149	149
Working capital	216	197	194	135	132	339	306	281	209	206	214
Invested capital	978	966	1,062	942	969	1,193	1,301	1,318	1,249	1,251	1,263
Capital employed	1,472	1,371	1,036	969	993	1,277	1,398	1,351	1,324	1,371	1,427
ROE	13.4%	6.6%	5.2%	8.9%	11.0%	12.0%	8.5%	3.3%	11.1%	14.0%	14.6%
ROIC	8.2%	8.2%	6.0%	8.6%	12.8%	11.0%	7.0%	6.7%	8.3%	10.2%	11.0%
ROCE	7.2%	7.1%	6.4%	10.9%	15.7%	13.3%	8.3%	8.1%	10.1%	12.0%	12.5%
Net debt/EBITDA	-3.0	-2.3	2.2	0.8	0.7	1.7	2.7	4.1	2.0	1.5	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	69.1%	70.2%	55.8%	56.5%	56.6%	52.5%	46.7%	46.3%	46.2%	47.1%	48.2%
Net gearing	-31.7%	-26.2%	34.3%	19.0%	17.8%	38.7%	54.2%	62.0%	49.2%	41.3%	34.2%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj) for associates	137	135	119	174	204	194	165	120	205	242	260
Paid taxes	-26	-26	-18	-20	-36	-29	-12	-12	-25	-35	-39
Net financials	-1	-5	-3	-4	-5	-7	-15	-21	-13	-7	-7
Change in provisions	-9	-5	-2	1	9	-13	3	-2	0	0	0
Change in other LT non-IB	-2	-2	-8	0	-1	-3	-4	-23	0	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	-2	-4	5	2	9	6	-28	22	0	0	0
Funds from operations (FFO)	97	93	93	153	180	148	110	84	167	200	214
Change in NWC	7	13	4	46	-57	-209	111	29	72	2	-8
Cash flow from operations (CFO)	104	106	97	199	123	-61	221	112	239	203	206
Capital expenditure	-33	-46	-40	-30	-34	-48	-51	-53	-51	-54	-56
Free cash flow before A&D	71	60	57	169	88	-110	170	60	188	149	150
Proceeds from sale of assets	8	3	1	1	3	36	1	2	0	0	0
Acquisitions	-2	-1	-8	-2	-4	0	-122	0	0	0	0
Free cash flow	77	62	50	169	87	-74	49	62	188	149	150
Free cash flow bef A&D, lease adj	71	60	33	169	88	-136	108	28	155	116	116
Dividends paid	-87	-60	-51	-46	-49	-63	-65	-63	-68	-71	-75
Equity issues / buybacks	0	-3	-1	0	0	-18	0	-1	0	0	0
Net change in debt	7	-43	-1	-45	-48	259	53	-26	-50	0	0
Other financing adjustments	14	17	10	1	2	5	2	1	-28	-32	-32
Other non-cash adjustments	110	-99	-475	-26	-23	-23	-29	-40	0	0	0
Change in cash	121	-126	-469	53	-31	86	10	-67	42	46	43
Cash flow metrics											
Capex/D&A	84.5%	n.m.	67.2%	39.4%	55.8%	81.0%	77.0%	63.6%	63.6%	65.1%	65.9%
Capex/Sales	2.8%	4.1%	3.7%	2.7%	2.7%	3.9%	4.5%	4.5%	4.3%	4.3%	4.3%
Key information											
Share price year end (/current)	18	11	11	15	23	15	18	15	15	15	15
Market cap.	1,458	915	922	1,227	1,884	1,260	1,445	1,210	1,230	1,230	1,230
Enterprise value	1,057	601	1,188	1,375	2,033	1,587	1,895	1,708	1,637	1,593	1,551
Diluted no. of shares, year-end (m)	81.9	81.9	81.9	81.9	81.9	81.9	81.0	81.0	81.0	81.0	81.0

Source: Company data and Nordea estimates

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