

# FISKARS

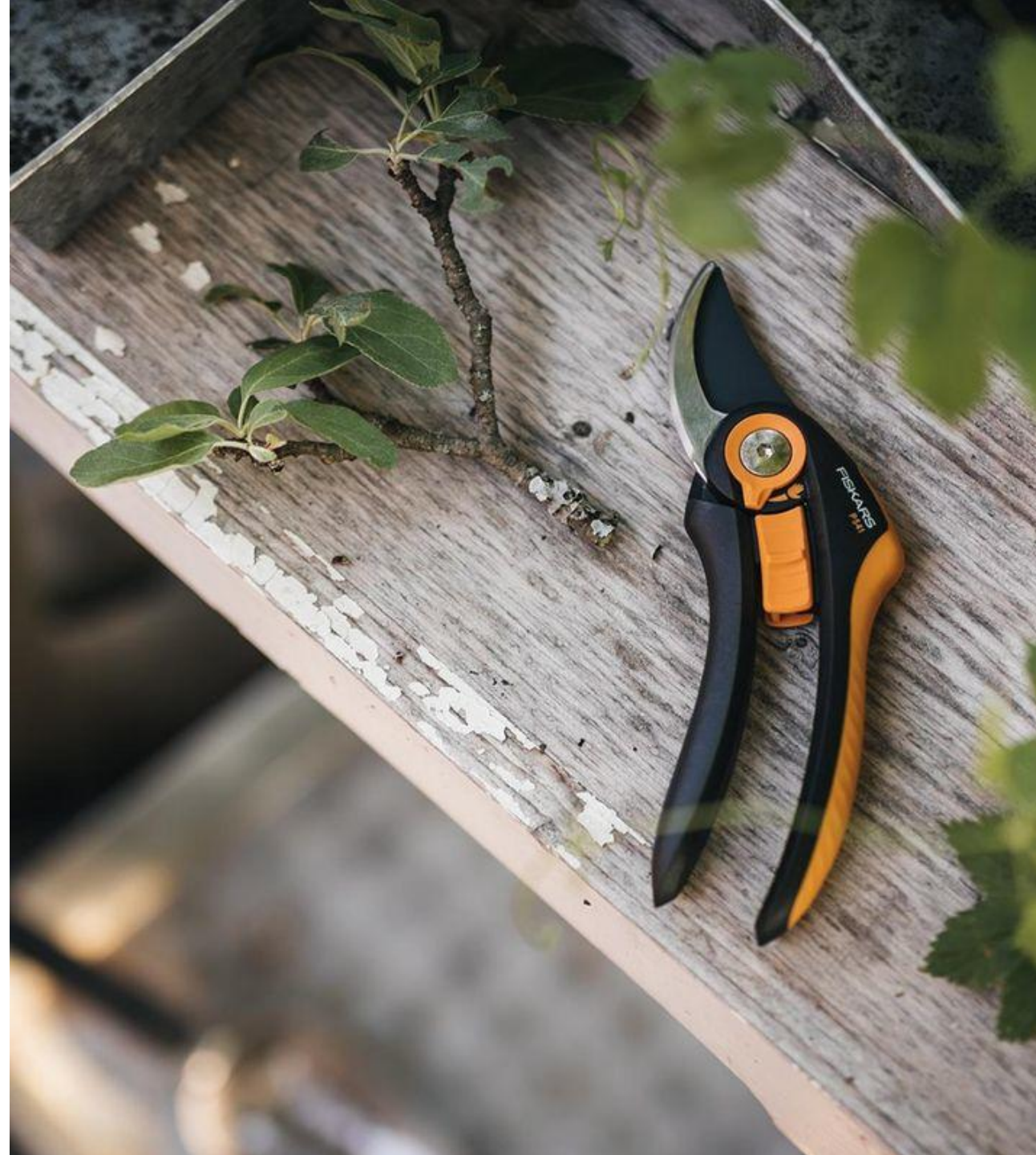
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INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**



# Profit warning pushed estimates down

Fiskars issued a profit warning as US tariffs impacted both demand and margins more severely than previously expected. We lowered our estimates and target price to EUR 13. The valuation of the stock is high (e.g. 2025 P/E 20x), and we reiterate our Reduce recommendation.

## US tariffs led to a profit warning

Fiskars issued a profit warning last week and now expects this year's adjusted EBIT to be 90-110 MEUR, while previously it expected the result to improve from the comparison period's 111 MEUR. In April, we raised the risk of a profit warning due to the US tariffs. In its profit warning, Fiskars stated that import duties have affected distributors' demand in the US faster and more negatively than expected. According to the company, this has occurred during May-June, although end demand has been somewhat more stable than demand from distributors.

The effects are more visible in the Fiskars segment, where approximately half of sales come from the US. In addition, the company mentions that there have been negative impacts, and they are to some extent expected for the rest of the year also in Europe and the Vita segment. Although we expected negative demand effects, they seem to have hit even faster than we anticipated, as the company was forced to issue a clear profit warning at this stage of the year.

Fiskars also changed its comments somewhat regarding the direct impacts of tariffs. In connection with Q1, it still expected to be able to largely compensate for the negative effects of tariffs with its measures this year. However, it now states that these actions will be visible with a delay, i.e., during H2, because the company has prioritized maintaining its market share. In our view, this implies that the competitive situation has not allowed for, e.g., price increases as previously expected.

## Estimates cut, especially Q2 and Q3 are weak in our forecasts

Following the profit warning, we lowered our estimates to reflect weaker demand and the negative margin effects of tariffs. The recent weakening of the dollar will also weigh on revenue growth, especially in the Fiskars segment. Our forecast for this year's adjusted EBIT is now 98 MEUR, i.e. around the midpoint of the new guidance. This implies a decrease of 13 MEUR from the comparison period, which is largely reflected in our Q2-Q3 forecasts.

## The margin target is becoming a pipe dream

Based on our forecasts for this year, Fiskars' adjusted EBIT margin is well below 10%. The company's target is about 15%, which currently seems very distant, and in our view, the company will set separate targets for the Fiskars and Vita segments in the future. We expect the margin to gradually improve to around 11.5% in 2026-28 as demand picks up. The improvement in earnings and especially the margin from last year relies heavily on the Vita segment. The Fiskars segment's profitability was already at a pretty good level (2024: 14%), but the impact of tariffs will hit it this year, and profitability will decline. Thus, the earnings growth potential for the coming years will come from both the recovery of Fiskars' profitability and the increase in Vita's volumes.

## Valuation is high

Fiskars' valuation multiples for 2025 (e.g. P/E 20x) are above our acceptable multiples and only within them for the 2027 forecast. Therefore, we see the stock's expected return remaining subdued, supported mainly by the dividend yield. Earnings growth forecasts for the next few years require volume growth and, consequently, improved profitability. Our DCF value is in line with the target price.

## Recommendation

**Reduce**

(was Reduce)

## Target price:

**EUR 13.00**

(was EUR 13.50)

## Share price:

EUR 14.38

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
Revenue	1157	1151	1198	1247
growth-%	2%	0%	4%	4%
EBIT adj.	111.5	98.4	118.9	138.5
EBIT-% adj.	9.6 %	8.5 %	9.9 %	11.1 %
Net Income	27.1	28.4	77.7	94.3
EPS (adj.)	1.07	0.70	0.96	1.17
P/E (adj.)	14.0	20.6	15.0	12.3
P/B	1.5	1.5	1.5	1.5
Dividend yield-%	5.6 %	5.8 %	5.9 %	6.1 %
EV/EBIT (adj.)	15.3	16.1	13.2	11.2
EV/EBITDA	14.2	11.6	8.2	7.3
EV/S	1.5	1.4	1.3	1.2

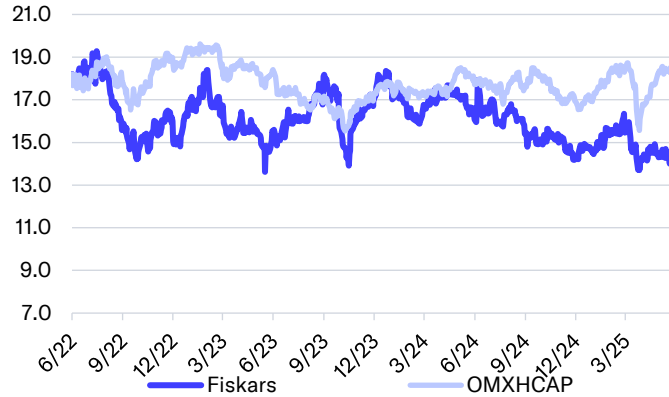
Source: Inderes

## Guidance

(Downgraded)

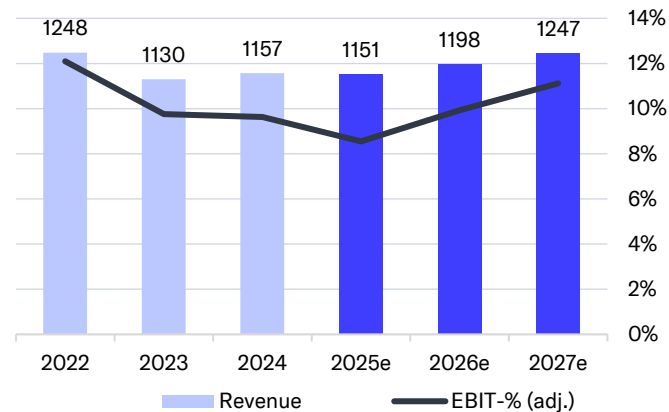
Fiskars expects comparable EBIT to be EUR 90-110 MEUR (2024: 111.4 MEUR).

## Share price



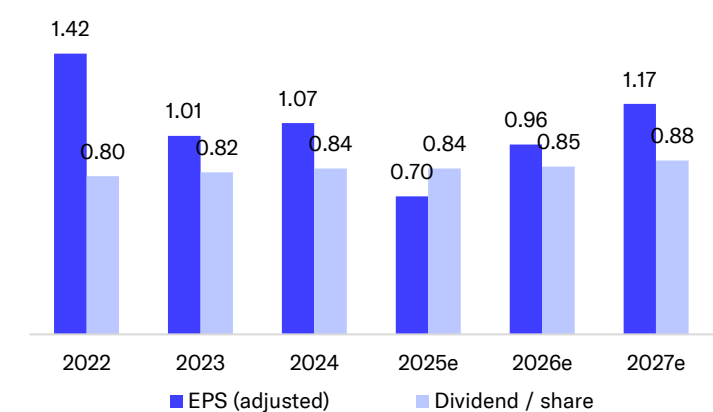
Source: Millstream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Portfolio's focus on big and most profitable brands
- Organic growth from new markets and/or product categories
- Profitability improvement through sales and channel mix as well as growth and scale

## Risk factors

- Consumer confidence/demand remaining weak
- Rapid transition in the retail sector to digital channels and increasing price competition
- Complexity of the brand portfolio
- Activating in acquisitions increases the risk, for example in terms of their valuation and integration

Valuation	2025e	2026e	2027e
Share price	14.4	14.4	14.4
Number of shares, millions	80.9	80.9	80.9
Market cap	1163	1163	1163
EV	1583	1565	1555
P/E (adj.)	20.6	15.0	12.3
P/E	40.9	15.0	12.3
P/B	1.5	1.5	1.5
P/S	1.0	1.0	0.9
EV/Sales	1.4	1.3	1.2
EV/EBITDA	11.6	8.2	7.3
EV/EBIT (adj.)	16.1	13.2	11.2
Payout ratio (%)	239%	89%	75%
Dividend yield-%	5.8 %	5.9 %	6.1 %

Source: Inderes

# Profit warning pushed estimates downward

## This year's guidance decreased clearly

Fiskars issued a profit warning last week and now expects this year's adjusted EBIT to be 90-110 MEUR, while previously it expected the result to improve from the comparison period's 111 MEUR. In April, due to the US tariffs, we raised the risk of a profit warning, which was further highlighted by the CEO's departure a little over a month ago.

Fiskars reiterated its full-year guidance in connection with its Q1 report at the end of April, but the potential demand-dampening effects of US tariffs were not yet included in the guidance assumptions at that time. At that point, we already considered it likely that there would be negative demand effects, and thus, there was a clear risk to the guidance. In its profit warning, Fiskars stated that import duties have affected distributors' demand in the US faster and more negatively than expected. According to the company, this has occurred during May-June, although end

demand has been somewhat more stable than demand from distributors.

The effects are more visible in the Fiskars segment, where approximately half of sales come from the US. In addition, the company mentions that there have been negative impacts, and they are expected for the rest of the year, to some extent also in Europe and the Vita segment. Although we expected negative demand effects, they seem to have hit even faster than we anticipated, as the company was forced to issue a clear profit warning at this stage of the year.

Fiskars also changed its comments to some extent regarding the direct impacts of tariffs. In connection with Q1, it still expected to be able to largely compensate for the negative effects of tariffs with its own measures this year. However, it now states that these actions will be visible with a delay, i.e. during H2, because the company has prioritized maintaining its market share. In our view,

this means that the competitive situation has not allowed for, e.g., price increases as previously expected.

## We lowered our estimates

Following the profit warning, we lowered our estimates to reflect weaker demand and the negative margin effects of tariffs. The recent weakening of the dollar will also weigh on revenue growth, especially in the Fiskars segment.

Our forecast for this year's adjusted EBIT is now 98 MEUR, i.e. around the midpoint of the new guidance. This represents a decrease of 13 MEUR year-on-year, which in our forecasts is largely seen in the Q2-Q3 results. Fiskars has struggled against weak demand for many years, and adjusting costs to declining demand is becoming increasingly difficult. Our estimate still expects a reasonable demand level toward the end of the year. We left the 2025 dividend estimate at last year's level, but with the earnings estimate being lower than this, there is clearly a risk to the dividend.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1178	1151	-2%	1226	1198	-2%	1275	1247	-2%
EBIT (exc. NRIs)	112	98	-12%	127	119	-7%	142	139	-2%
EBIT	77	63	-18%	127	119	-7%	142	139	-2%
EPS (excl. NRIs)	0.84	0.70	-17%	1.04	0.96	-8%	1.20	1.17	-3%
DPS	0.85	0.84	-1%	0.87	0.85	-2%	0.90	0.88	-2%

Source: Inderes



# Valuation requires improved earnings

## The share prices in improved earnings

In our opinion, Fiskars' share price reflects profitability recovering somewhat from this year's weak level. The earnings growth forecast for the next few years will be absorbed by digesting multiples, and the dividend yield does not provide a sufficient expected return either.

## Earnings-based valuation is high

Prior to the COVID pandemic, Fiskars' growth and profitability profile was modest. The company was underperforming compared to its potential, but the home nesting trend that COVID sparked supported Fiskars significantly. At the same time, the company also improved its performance both in terms of growth drivers and profitability. This was particularly reflected as significant earnings growth in the Vita segment in 2020-22, which, however, weakened significantly in 2023-24 due to the slowdown in demand. We believe the company should have potential for stable, albeit quite small growth, and better relative profitability than in the past (adj. EBIT 5-10%). On the other hand, the company has not historically been able to achieve much growth and its markets are quite mature (and thus grow slowly), so we feel that pricing significant growth into the share price would be too optimistic.

We determined the acceptable valuation level for Fiskars' share to be P/E 12-14x and EV/EBIT 10-12x. The multiples for 2024-26 are above acceptable, and only in 2027 are they within acceptable. Thus, in our view, the expected earnings growth in the coming years will mainly be used to digest the multiples. In our opinion, Fiskars does not have a clear peer group, but even compared to the peers we have

selected, the company is currently valued at a premium. In our view, this is not justified given the company's mediocre growth profile and return on capital.

## The DCF model shows that the stock is correctly priced

We estimate that Fiskars' revenue growth will decline from 2029 onwards to 2% p.a. We expect the EBIT margin to improve to about 11.5% by 2028 and then remain stable. Excluding the COVID years of 2020-21, this level is above any level achieved in the company's history. The weight of the terminal period is around 50% in our model.

Our required return (WACC) for Fiskars is 8.5% and the cost of equity is 9.0%. We believe that Fiskars' strong brands, diversified product portfolio, and relatively low risk profile support a relatively moderate required return.

Our DCF model indicates that Fiskars' debt-free value is about 1.6 BNEUR and the value of the share capital is about 1.05 BNEUR, or about EUR 13 per share. In light of this, the current share price offers a slightly negative expected return. The DCF relies on a margin improvement in the coming years.

## Balance sheet-based valuation slightly high

Fiskars' P/B ratio is about 1.5x in the coming years. The ROE will remain weak in 2025 and be around 10% in 2026, relative to which the valuation is high. Starting from 2027, we expect a 12-13% ROE, compared to which the valuation is close to an acceptable level. Here, too, we see a need for earnings growth for the multiples to neutralize.

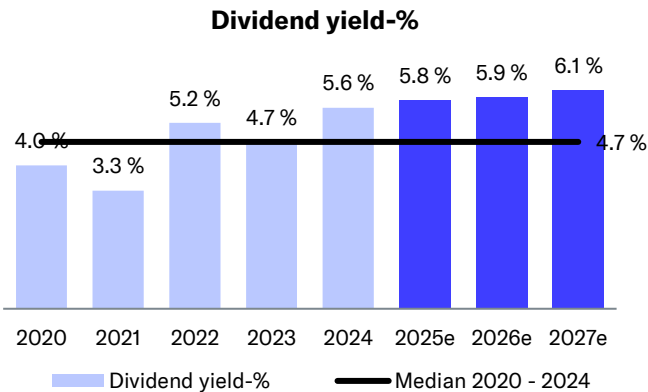
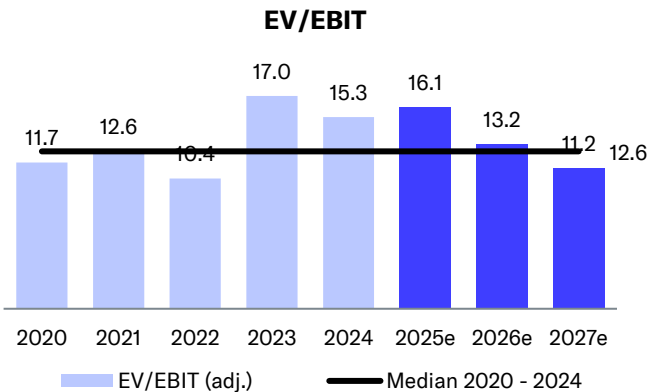
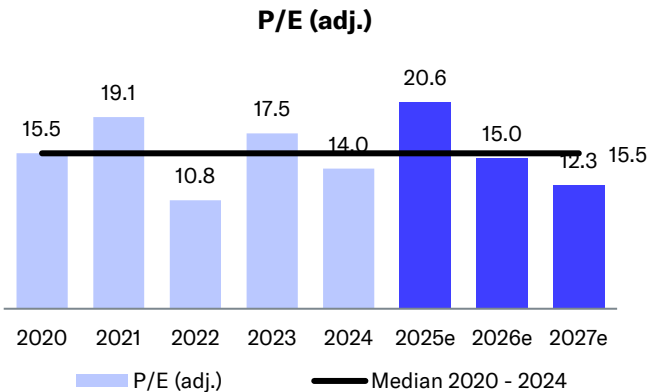
Valuation	2025e	2026e	2027e
Share price	14.4	14.4	14.4
Number of shares, millions	80.9	80.9	80.9
Market cap	1163	1163	1163
EV	1583	1565	1555
P/E (adj.)	20.6	15.0	12.3
P/E	40.9	15.0	12.3
P/B	1.5	1.5	1.5
P/S	1.0	1.0	0.9
EV/Sales	1.4	1.3	1.2
EV/EBITDA	11.6	8.2	7.3
EV/EBIT (adj.)	16.1	13.2	11.2
Payout ratio (%)	239%	89%	75%
Dividend yield-%	5.8 %	5.9 %	6.1 %

Source: Inderes

# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	15.0	23.0	15.4	17.6	14.9	14.4	14.4	14.4	14.4
Number of shares, millions	81.5	81.5	80.6	80.8	80.9	80.9	80.9	80.9	80.9
Market cap	1220	1874	1239	1420	1208	1163	1163	1163	1163
EV	1276	1938	1570	1872	1707	1583	1565	1555	1538
P/E (adj.)	15.5	19.1	10.8	17.5	14.0	20.6	15.0	12.3	11.1
P/E	18.0	21.7	12.6	20.3	44.6	40.9	15.0	12.3	11.1
P/B	1.6	2.3	1.5	1.7	1.5	1.5	1.5	1.5	1.4
P/S	1.1	1.5	1.0	1.3	1.0	1.0	1.0	0.9	0.9
EV/Sales	1.1	1.5	1.3	1.7	1.5	1.4	1.3	1.2	1.2
EV/EBITDA	7.4	9.5	8.1	11.4	14.2	11.6	8.2	7.3	6.8
EV/EBIT (adj.)	11.7	12.6	10.4	17.0	15.3	16.1	13.2	11.2	10.2
Payout ratio (%)	72.2 %	71.6 %	65.6 %	94.8 %	250.9 %	239.1 %	88.5 %	75.4 %	70.0 %
Dividend yield-%	4.0 %	3.3 %	5.2 %	4.7 %	5.6 %	5.8 %	5.9 %	6.1 %	6.3 %

Source: Inderes



# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Duni AB	413	607	12.0	9.4	7.9	6.7	0.8	0.8	12.9	10.2	5.5	5.8	1.3
Harvia Oyj	928	969	22.5	19.1	19.2	16.6	4.9	4.4	30.5	25.4	1.7	2.0	5.8
Leifheit AG	192	161	10.2	8.9	6.5	5.8	0.6	0.6	16.9	14.5	6.2	6.5	1.9
Marimekko Oyj	520	510	15.1	12.8	11.8	10.3	2.7	2.4	19.7	17.2	3.5	5.9	6.0
Nokian Tyres plc	841	1509	17.7	12.4	8.2	5.7	1.1	0.9	22.5	12.5	4.1	4.9	0.7
Orthex Oyj	84	102	11.9	8.7	7.8	6.2	1.2	1.1	14.6	10.8	5.1	5.9	2.0
Rapala VMC Oyj	48	173	19.2	11.4	8.3	6.5	0.8	0.6	130.8	33.2		1.6	0.4
Stanley Black & Decker Inc	8747	14283	12.2	10.0	10.0	8.5	1.1	1.0	15.1	11.4	5.0	5.1	1.1
Villeroy & Boch AG	490	927	12.1	9.2	6.0	5.2	0.6	0.6	13.1	8.7	5.6	6.3	1.2
Husqvarna	2548	3634	11.8	9.6	6.3	5.6	0.8	0.8	14.7	10.7	3.8	5.0	1.1
<b>Fiskars (Inderes)</b>	<b>1163</b>	<b>1583</b>	<b>16.1</b>	<b>13.2</b>	<b>11.6</b>	<b>8.2</b>	<b>1.4</b>	<b>1.3</b>	<b>20.6</b>	<b>15.0</b>	<b>5.8</b>	<b>5.9</b>	<b>1.5</b>
<b>Average</b>			<b>14.5</b>	<b>11.2</b>	<b>9.2</b>	<b>7.7</b>	<b>1.4</b>	<b>1.3</b>	<b>29.1</b>	<b>15.5</b>	<b>4.5</b>	<b>4.9</b>	<b>2.1</b>
<b>Median</b>			<b>12.2</b>	<b>9.8</b>	<b>8.1</b>	<b>6.4</b>	<b>1.0</b>	<b>0.9</b>	<b>16.0</b>	<b>12.0</b>	<b>5.0</b>	<b>5.5</b>	<b>1.3</b>
<b>Diff-% to median</b>			<b>32%</b>	<b>34%</b>	<b>44%</b>	<b>29%</b>	<b>45%</b>	<b>52%</b>	<b>28%</b>	<b>25%</b>	<b>18%</b>	<b>8%</b>	<b>24%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	1130	283	281	256	337	1157	292	270	254	335	1151.4	1198	1247	1297
Vita	555	126	130	139	210	605	127	130	142	214	613	644	676	710
Fiskars	571	156	150	115	126	547	164	139	110	120	533	549	565	582
Muut	4.0	1.0	1.0	1.5	1.3	4.8	1.2	1.0	1.5	1.3	5.0	5.0	5.0	5.0
EBITDA	165	26.5	22.4	20.0	51.6	121	14.2	26.2	35.9	60.1	136.4	191	213	225
Depreciation	-66.0	-20.1	-22.1	-20.5	-20.7	-83.4	-18.8	-18.2	-18.2	-18.2	-73.4	-72.5	-74.7	-73.6
EBIT (excl. NRI)	110	25.1	19.2	24.3	42.9	112	26.8	12.0	17.7	41.9	98	119	139	151
EBIT	98.9	6.4	0.3	-0.5	30.9	37.1	-4.6	8.0	17.7	41.9	63	119	139	151
Vita	62.3	-0.1	1.7	12.7	33.3	47.6	1.3	0.0	14.2	36.4	51.9	64.4	74.4	85.2
Fiskars	73.8	29.5	22.2	13.7	11.9	77.3	30.6	15.0	7.0	9.0	61.6	70.0	80.0	82.0
Muut	-25.8	-4.3	-4.8	-2.0	-2.3	-13.4	-5.1	-3.0	-3.5	-3.5	-15.1	-15.6	-15.9	-16.2
Net financial items	-24.0	-3.8	-9.0	-5.6	-6.8	-25.2	-12.2	-6.0	-5.5	-5.5	-29.2	-18.0	-16.0	-15.0
PTP	79.7	3.6	-7.7	-4.2	26.8	18.5	-16.1	2.5	12.7	36.9	36.0	102	124	137
Taxes	-9.7	-1.2	1.8	-1.6	9.9	8.9	3.0	-0.5	-2.5	-7.4	-7.4	-23.2	-28.2	-31.3
Minority interest	-0.2	0.0	-0.3	0.0	0.0	-0.3	-0.1	0.0	0.0	0.0	-0.1	-1.0	-1.0	-1.0
Net earnings	69.9	2.4	-6.3	-5.8	36.7	27.1	-13.2	2.0	10.2	29.5	28.5	77.7	94.3	105
EPS (adj.)	1.01	0.21	0.11	0.19	0.57	1.07	0.15	0.06	0.13	0.37	0.70	0.96	1.17	1.30
EPS (rep.)	0.87	0.03	-0.08	-0.07	0.45	0.33	-0.16	0.02	0.13	0.37	0.35	0.96	1.17	1.30

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-9.5 %	2.9 %	5.0 %	6.1 %	-2.5 %	2.4 %	3.2 %	-3.8 %	-0.8 %	-0.6 %	-0.5 %	4.0 %	4.1 %	4.1 %
Adjusted EBIT growth-%	-27.0 %	-19.3 %	-19.0 %	37.3 %	13.8 %	1.2 %	6.8 %	-37.5 %	-27.2 %	-2.3 %	-11.7 %	20.7 %	16.6 %	9.0 %
EBITDA-%	14.6 %	9.4 %	8.0 %	7.8 %	15.3 %	10.4 %	4.9 %	9.7 %	14.1 %	17.9 %	11.8 %	16.0 %	17.1 %	17.3 %
Adjusted EBIT-%	9.8 %	8.9 %	6.8 %	9.5 %	12.7 %	9.6 %	9.2 %	4.4 %	7.0 %	12.5 %	8.5 %	9.9 %	11.1 %	11.6 %
Net earnings-%	6.2 %	0.8 %	-2.2 %	-2.3 %	10.9 %	2.3 %	-4.5 %	0.7 %	4.0 %	8.8 %	2.5 %	6.5 %	7.6 %	8.1 %

Source: Inderes



# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>1029</b>	<b>1070</b>	<b>1032</b>	<b>1039</b>	<b>1048</b>
Goodwill	220	226	226	226	226
Intangible assets	372	378	335	330	325
Tangible assets	307	306	311	323	337
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	91.0	97.4	97.4	97.4	97.4
Other non-current assets	11.0	13.9	13.9	13.9	13.9
Deferred tax assets	28.4	48.8	48.8	48.8	48.8
<b>Current assets</b>	<b>726</b>	<b>641</b>	<b>583</b>	<b>583</b>	<b>606</b>
Inventories	364	331	276	276	287
Other current assets	5.6	7.6	7.6	7.6	7.6
Receivables	229	242	230	228	237
Cash and equivalents	127	60.8	69.1	71.9	74.8
<b>Balance sheet total</b>	<b>1755</b>	<b>1711</b>	<b>1615</b>	<b>1622</b>	<b>1654</b>

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>824</b>	<b>797</b>	<b>757</b>	<b>767</b>	<b>792</b>
Share capital	77.5	77.5	77.5	77.5	77.5
Retained earnings	742	715	675	685	711
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	3.8	4.3	4.3	4.3	4.3
<b>Non-current liabilities</b>	<b>506</b>	<b>502</b>	<b>435</b>	<b>433</b>	<b>428</b>
Deferred tax liabilities	38.8	36.9	36.9	36.9	36.9
Provisions	15.4	15.8	15.8	15.8	15.8
Interest bearing debt	448	445	378	376	370
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	4.1	4.4	4.4	4.4	4.4
<b>Current liabilities</b>	<b>425</b>	<b>413</b>	<b>423</b>	<b>422</b>	<b>434</b>
Interest bearing debt	126	110	106	93.0	91.7
Payables	287	285	299	311	324
Other current liabilities	12.5	17.9	17.9	17.9	17.9
<b>Balance sheet total</b>	<b>1755</b>	<b>1711</b>	<b>1615</b>	<b>1622</b>	<b>1654</b>

# DCF-calculation

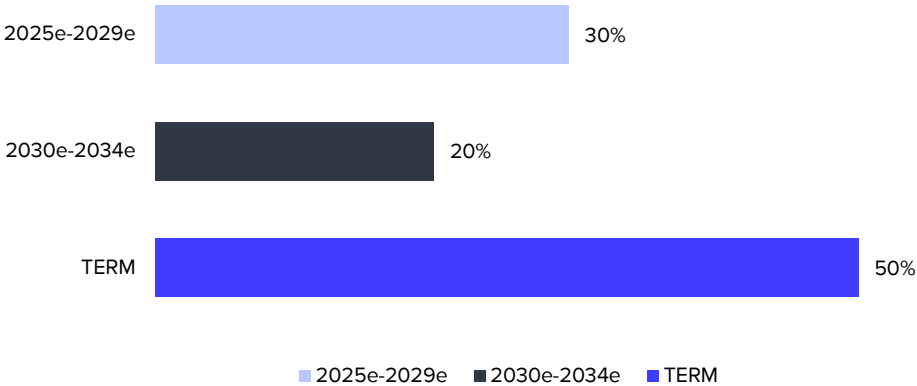
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	2.4 %	-0.5 %	4.0 %	4.1 %	4.1 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	3.2 %	5.5 %	9.9 %	11.1 %	11.6 %	11.5 %	11.5 %	11.5 %	11.5 %	11.5 %	11.5 %	11.5 %
<b>EBIT (operating profit)</b>	<b>37.1</b>	<b>63.0</b>	<b>119</b>	<b>139</b>	<b>151</b>	<b>152</b>	<b>155</b>	<b>158</b>	<b>162</b>	<b>165</b>	<b>168</b>	
+ Depreciation	83	73	72	75	74	76	77	78	79	77	78	
- Paid taxes	-13	-7	-23	-28	-31	-32	-32	-33	-34	-34	-35	
- Tax, financial expenses	-6.0	-6.4	-4.1	-3.7	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	22	80.7	15.6	-7.8	-8.1	-4.2	-4.2	-4.3	-4.4	-4.5	-4.6	
<b>Operating cash flow</b>	<b>123</b>	<b>203</b>	<b>180</b>	<b>174</b>	<b>182</b>	<b>189</b>	<b>192</b>	<b>196</b>	<b>199</b>	<b>199</b>	<b>203</b>	
+ Change in other long-term liabilities	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-104	-35	-80	-83	-82	-78	-79	-75	-81	-76	-92	
<b>Free operating cash flow</b>	<b>20</b>	<b>168</b>	<b>99.5</b>	<b>90.7</b>	<b>99.5</b>	<b>111</b>	<b>113</b>	<b>120</b>	<b>118</b>	<b>123</b>	<b>111</b>	
+/- Other	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	20	168	99.5	90.7	99.5	111	113	120	118	123	111	1750
<b>Discounted FCFF</b>		<b>161</b>	<b>87.8</b>	<b>73.8</b>	<b>75</b>	<b>77</b>	<b>72</b>	<b>70</b>	<b>64</b>	<b>61</b>	<b>51</b>	<b>804</b>
Sum of FCFF present value		1596	1436	1348	1274	1200	1123	1051	980	917	855	804
<b>Enterprise value DCF</b>		<b>1596</b>										
- Interest bearing debt		-555										
+ Cash and cash equivalents		60.8										
-Minorities		-7										
-Dividend/capital return		-34										
<b>Equity value DCF</b>		<b>1062</b>										
<b>Equity value DCF per share</b>		<b>13.1</b>										

## WACC

Tax-% (WACC)	24.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	5.0 %
Equity Beta	1.16
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>9.0 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>8.5 %</b>

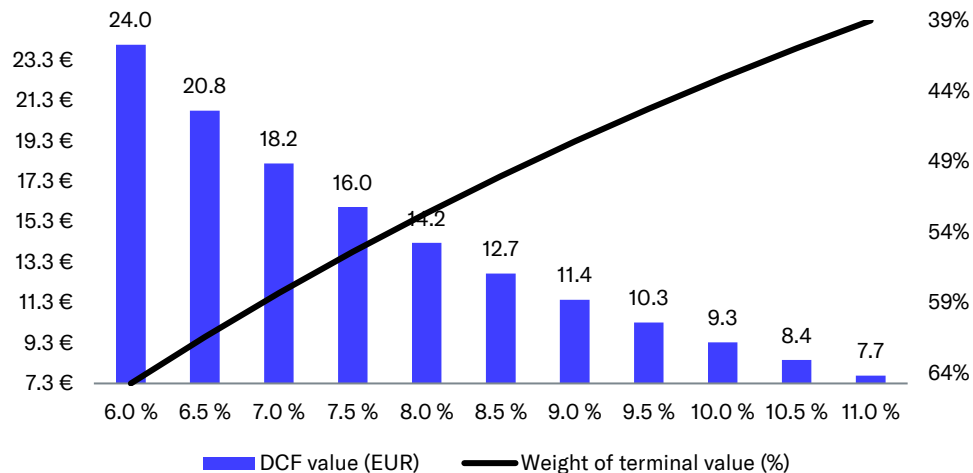
Source: Inderes

Cash flow distribution

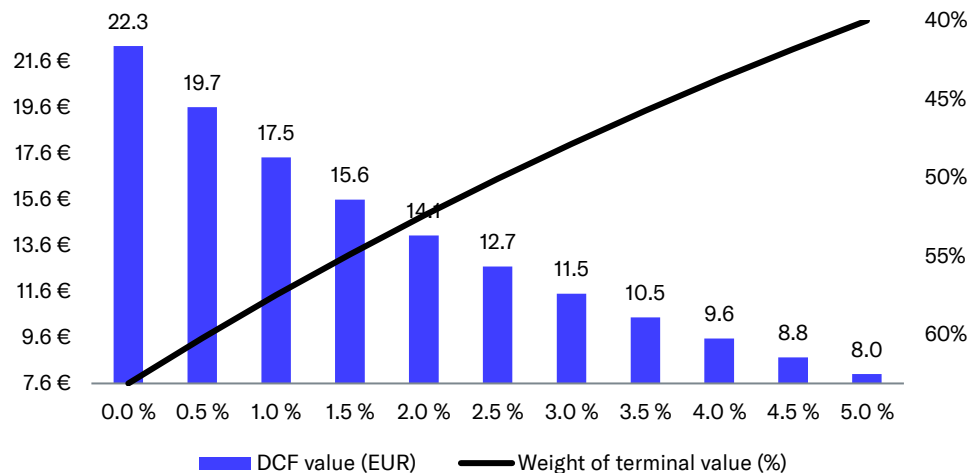


# DCF sensitivity calculations and key assumptions in graphs

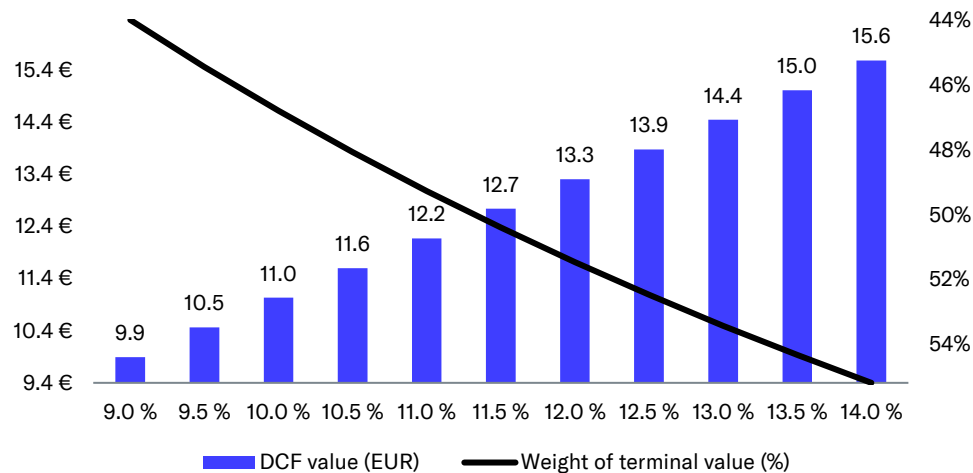
## Sensitivity of DCF to changes in the WACC-%



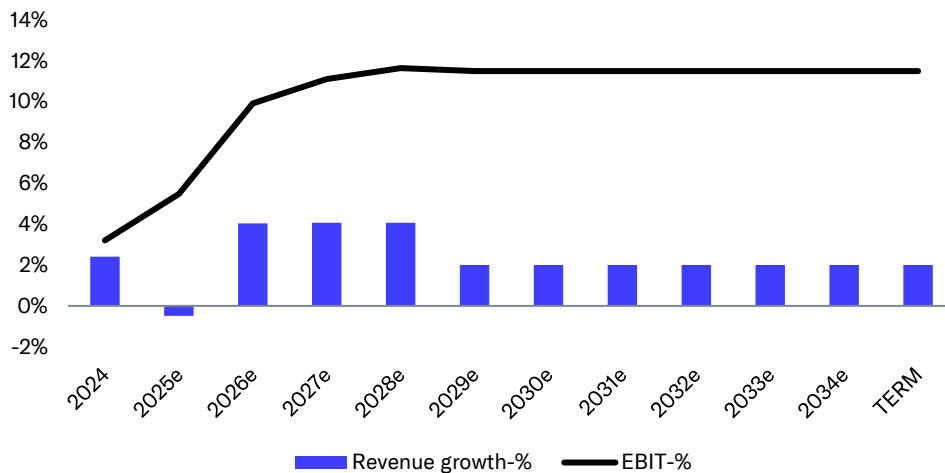
## Sensitivity of DCF to changes in the risk-free rate



## Sensitivity of DCF to changes in the terminal EBIT margin



## Growth and profitability assumptions in the DCF calculation



# Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	1248.4	1129.8	1157.1	1151.4	1198.0	EPS (reported)	1.22	0.87	0.33	0.35	0.96
EBITDA	193.5	164.9	120.5	136.4	191.3	EPS (adj.)	1.42	1.01	1.07	0.70	0.96
EBIT	134.7	98.9	37.1	63.0	118.9	OCF / share	-0.64	2.39	1.52	2.51	2.22
PTP	124.1	79.7	18.5	36.0	101.9	FCF / share	-1.71	-0.28	0.24	2.08	1.23
Net Income	98.2	69.9	27.1	28.4	77.7	Book value / share	10.32	10.15	9.80	9.31	9.43
Extraordinary items	-16.3	-11.3	-74.4	-35.4	0.0	Dividend / share	0.80	0.82	0.84	0.84	0.85
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	1585.6	1754.9	1711.2	1615.2	1622.1	Revenue growth-%	0%	-10%	2%	0%	4%
Equity capital	835.7	823.7	796.5	757.0	766.7	EBITDA growth-%	-5%	-15%	-27%	13%	40%
Goodwill	221.2	220.1	225.9	225.9	225.9	EBIT (adj.) growth-%	-2%	-27%	1%	-12%	21%
Net debt	325.2	446.6	493.8	414.7	397.0	EPS (adj.) growth-%	18%	-29%	6%	-35%	37%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	15.5 %	14.6 %	10.4 %	11.8 %	16.0 %
EBITDA	193.5	164.9	120.5	136.4	191.3	EBIT (adj.)-%	12.1 %	9.8 %	9.6 %	8.5 %	9.9 %
Change in working capital	-218.7	36.2	22.0	80.7	15.6	EBIT-%	10.8 %	8.8 %	3.2 %	5.5 %	9.9 %
Operating cash flow	-51.7	193.3	123.1	203.3	179.6	ROE-%	11.9 %	8.5 %	3.4 %	3.7 %	10.3 %
CAPEX	-35.8	-218.5	-104.1	-35.4	-80.0	ROI-%	12.5 %	7.8 %	3.2 %	5.0 %	9.7 %
Free cash flow	-137.4	-22.9	19.7	168.0	99.5	Equity ratio	52.7 %	46.9 %	46.5 %	46.9 %	47.3 %
						Gearing	38.9 %	54.2 %	62.0 %	54.8 %	51.8 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	1.3	1.7	1.5	1.4	1.3						
EV/EBITDA	8.1	11.4	14.2	11.6	8.2						
EV/EBIT (adj.)	10.4	17.0	15.3	16.1	13.2						
P/E (adj.)	10.8	17.5	14.0	20.6	15.0						
P/B	1.5	1.7	1.5	1.5	1.5						
Dividend-%	5.2 %	4.7 %	5.6 %	5.8 %	5.9 %						

Source: Inderes

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Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
1/7/2021	Accumulate	16.00 €	15.26 €
2/8/2021	Reduce	15.00 €	15.60 €
4/20/2021	Accumulate	18.00 €	16.80 €
4/29/2021	Accumulate	19.00 €	17.58 €
7/29/2021	Accumulate	22.00 €	20.20 €
11/1/2021	Accumulate	23.00 €	21.25 €
11/10/2021	Accumulate	24.00 €	21.10 €
12/28/2021	Accumulate	24.00 €	22.75 €
Analyst changed			
2/5/2022	Accumulate	24.00 €	22.05 €
5/2/2022	Accumulate	24.00 €	21.90 €
7/19/2022	Accumulate	20.00 €	18.40 €
Analyst changed			
7/29/2022	Accumulate	20.00 €	18.60 €
9/26/2022	Accumulate	18.00 €	15.20 €
10/31/2022	Accumulate	18.00 €	15.22 €
12/23/2022	Accumulate	17.00 €	15.22 €
1/16/2023	Accumulate	17.50 €	16.80 €
2/8/2023	Accumulate	18.00 €	17.10 €
3/15/2023	Accumulate	18.00 €	16.62 €
4/28/2023	Accumulate	17.50 €	15.70 €
7/18/2023	Accumulate	17.50 €	15.90 €
7/21/2023	Accumulate	17.50 €	15.88 €
10/9/2023	Reduce	17.50 €	17.56 €
10/13/2023	Reduce	16.00 €	16.20 €
10/27/2023	Reduce	15.00 €	14.28 €
1/17/2024	Sell	15.00 €	17.58 €
2/9/2024	Sell	15.00 €	17.20 €
3/20/2024	Sell	15.00 €	16.78 €
4/26/2024	Sell	15.00 €	17.20 €
7/19/2024	Sell	15.00 €	16.60 €
9/4/2024	Sell	15.00 €	16.00 €
10/25/2024	Reduce	15.00 €	15.64 €
2/7/2025	Reduce	15.00 €	15.18 €
3/20/2025	Reduce	15.00 €	15.72 €
4/9/2025	Reduce	13.50 €	14.24 €
4/25/2025	Reduce	13.50 €	14.26 €
6/16/2025	Reduce	13.00 €	14.38 €



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