

FISKARS

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Q3 earnings likely to be clearly below comparison period

Fiskars' year has continued as difficult, and we still expect the company to have to cut its guidance for a second time this year. Due to the recent decrease in the share price, we raise our recommendation to Reduce (was Sell), but reiterate our EUR 12 target price.

We expect a subdued Q3 result

In its pre-silent period call, Fiskars commented that demand in the US continued to be subdued, and we believe price increases compensating for tariffs are not yet visible in Q3. In addition, the company has been subject to new tariffs, which increase the overall negative impact of the tariffs. Although the demand situation appears better in other markets, we expect Q3 revenue to have decreased by 4% to 246 MEUR and adj. EBIT has clearly decreased from the comparison period's 24 MEUR to 16 MEUR. However, this would be a clear improvement from the Q2 level of only 3 MEUR. The consensus forecast is slightly higher in terms of EBIT (19 MEUR). We expect a weakening, especially in the Fiskars segment, where around half of the revenue comes from the US, and which thus also clearly suffers from US tariffs as Fiskars' products are mainly produced outside the US.

A profit warning still seems likely

Fiskars lowered its guidance in connection with the June profit warning and expects full-year adjusted EBIT to be 90-110 MEUR, compared to 111 MEUR last year. The company's H1 result was 14 MEUR weaker than last year, so a performance at the level of the comparison period in H2 would take it slightly below the midpoint of the guidance. Considering the continued headwinds from US tariffs and weak demand in Q3, an H2 result on par with the comparison period would, in our view, be a very strong achievement. Our 2025 adjusted EBIT estimate is 85 MEUR, and, therefore, we expect the company to have to issue another profit warning. In our forecasts, almost half of the

company's earnings are generated in Q4, where direct consumer sales in the Vita segment play a significant role. Thus, the success of the Christmas season can be crucial for the company to reach its guidance. The company can thus stick to its guidance in the Q3 report, even if the earnings were at the level of our expectations. We make no estimate changes in this report.

As separate companies into the next strategy period

Fiskars' strategy period with financial targets ends at the end of this year. The company is far from the targets set in 2021. We expect the company to announce a new strategy and financial targets separately for the independently operating Fiskars and Vita segments either at the end of this year or early next year. The separation of the companies within the Group will be completed at the beginning of next year. After this, we see it as possible that Fiskars would seek to exit the Vita segment by listing it as an independent company or selling it. However, Vita's current low performance level may hold back these possibilities.

Valuation still high

Despite the share price drop, Fiskars' valuation multiples for 2025 (e.g. P/E 24x) are above our acceptable multiples and only within them with 2026 forecast. Although we expect a dividend decrease next spring, Fiskars offers a 4-5% dividend yield in the coming years. Supported by this, the expected return is around zero. Profit growth forecasts for the coming years require volume growth and a consequent improvement in profitability, which Fiskars has failed to deliver in recent years. On the other hand, the company should be able to compensate for the direct impact of US tariffs by price increases next year, which supports profitability improvement. Our DCF value is around the current share price.

Recommendation

Reduce

(was Sell)

Target price:

12.00 EUR

(was EUR 12.00)

Share price:

12.24 EUR

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	1157	1126	1171	1219
growth-%	2%	-3%	4%	4%
EBIT adj.	111.5	85.0	105.0	125.5
EBIT-% adj.	9.6 %	7.5 %	9.0 %	10.3 %
Net Income	27.1	17.1	61.6	81.2
EPS (adj.)	1.07	0.52	0.76	1.00
P/E (adj.)	14.0	23.6	16.1	12.2
P/B	1.5	1.3	1.3	1.2
Dividend yield-%	5.6 %	4.1 %	4.5 %	4.9 %
EV/EBIT (adj.)	15.3	17.7	13.9	11.2
EV/EBITDA	14.2	11.6	8.0	6.8
EV/S	1.5	1.3	1.2	1.1

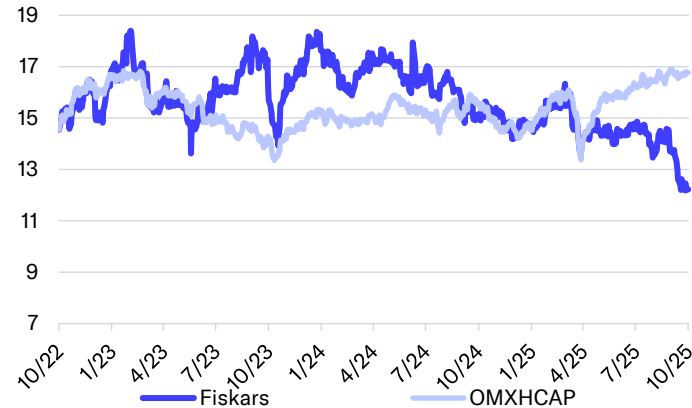
Source: Inderes

Guidance

(Unchanged)

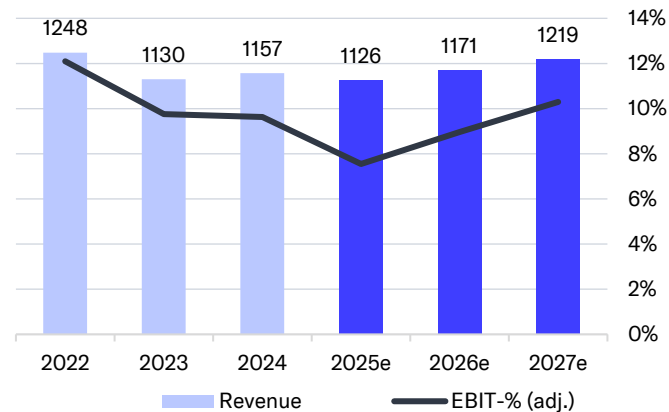
Fiskars expects comparable EBIT to be EUR 90-110 MEUR (2024: 111.4 MEUR).

Share price



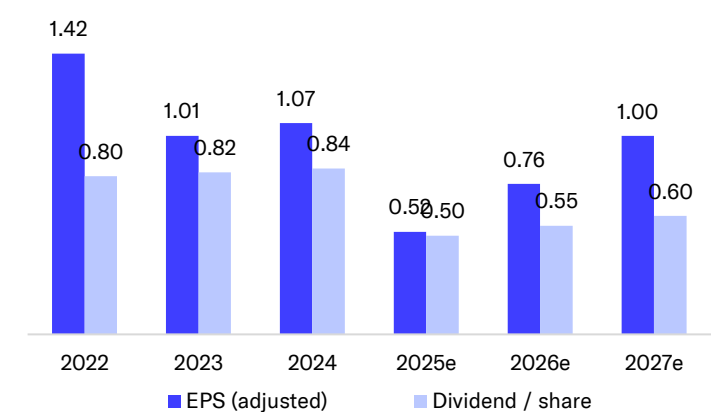
Source: Millstream Market Data AB

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	12.2	12.2	12.2
Number of shares, millions	80.9	80.9	80.9
Market cap	990	990	990
EV	1506	1459	1400
P/E (adj.)	23.6	16.1	12.2
P/E	58.0	16.1	12.2
P/B	1.3	1.3	1.2
P/S	0.9	0.8	0.8
EV/Sales	1.3	1.2	1.1
EV/EBITDA	11.6	8.0	6.8
EV/EBIT (adj.)	17.7	13.9	11.2
Payout ratio (%)	237%	72%	60%
Dividend yield-%	4.1 %	4.5 %	4.9 %

Source: Inderes

Valuation is still high

The share prices in improved earnings

In our opinion, Fiskars' share price reflects profitability recovering clearly from this year's weak level. Thus, at least the earnings growth estimated for next year will be absorbed by the multiples, and the dividend yield alone does not provide a sufficient expected return.

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, historically, the company has achieved little growth, and its markets are quite mature (and thus slow-growing), which limits accepted multiples.

We determined the acceptable valuation level for Fiskars' share to be P/E 12-14x and EV/EBIT 10-12x. The 2024-26 multiples are above our acceptable multiples, and only in 2027 are they approximately in line with them. Thus, in our view, the expected earnings growth in the coming years will largely 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 clear premium. In our view, this is not

justified given the company's at best mediocre growth profile and return on capital.

DCF model close to the current share price after the price drop

We estimate Fiskars' revenue to return to growth in 2026, but for growth to slow to 2% annually from 2029 onwards. We expect the EBIT margin to improve to about 11.5% by 2029 and then remain stable. Excluding the COVID years of 2020-21, this level is above any level achieved in the company's history. The company's gross margin has clearly increased over the past five years, which, as volumes recover, should also lead to a better operating profit margin than before. 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 1.5 BNEUR and the value of the share capital is about 1.0 BNEUR, or about EUR 12.5 per share. The DCF relies on a margin improvement in the coming years.

Balance sheet-based valuation slightly high

Fiskars' P/B ratio is about 1.3x for the coming years. The ROE for 2025 will remain very weak, and in 2026 it will still be below 10%. Relative to these figures, the valuation is high. Starting from 2028, we expect an 11-12% ROE, compared to which the valuation is at an acceptable level. Here, too, we see a need for earnings growth for the multiples to neutralize.

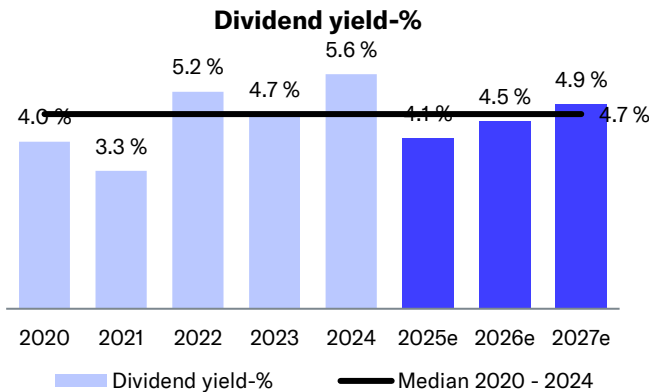
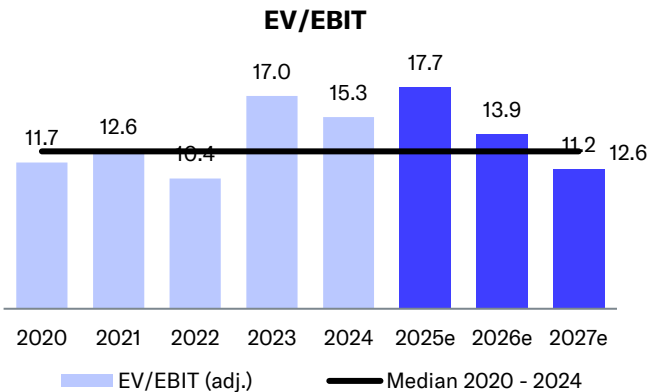
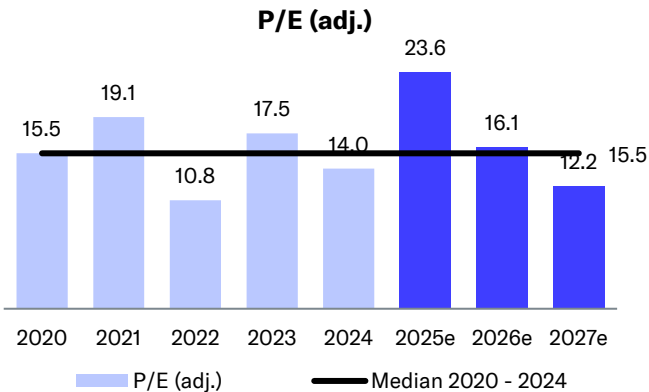
Valuation	2025e	2026e	2027e
Share price	12.2	12.2	12.2
Number of shares, millions	80.9	80.9	80.9
Market cap	990	990	990
EV	1506	1459	1400
P/E (adj.)	23.6	16.1	12.2
P/E	58.0	16.1	12.2
P/B	1.3	1.3	1.2
P/S	0.9	0.8	0.8
EV/Sales	1.3	1.2	1.1
EV/EBITDA	11.6	8.0	6.8
EV/EBIT (adj.)	17.7	13.9	11.2
Payout ratio (%)	237%	72%	60%
Dividend yield-%	4.1 %	4.5 %	4.9 %

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	12.2	12.2	12.2	12.2
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	990	990	990	990
EV	1276	1938	1570	1872	1707	1506	1459	1400	1359
P/E (adj.)	15.5	19.1	10.8	17.5	14.0	23.6	16.1	12.2	10.7
P/E	18.0	21.7	12.6	20.3	44.6	58.0	16.1	12.2	10.7
P/B	1.6	2.3	1.5	1.7	1.5	1.3	1.3	1.2	1.2
P/S	1.1	1.5	1.0	1.3	1.0	0.9	0.8	0.8	0.8
EV/Sales	1.1	1.5	1.3	1.7	1.5	1.3	1.2	1.1	1.1
EV/EBITDA	7.4	9.5	8.1	11.4	14.2	11.6	8.0	6.8	6.3
EV/EBIT (adj.)	11.7	12.6	10.4	17.0	15.3	17.7	13.9	11.2	10.0
Payout ratio (%)	72.2 %	71.6 %	65.6 %	94.8 %	250.9 %	237.1 %	72.2 %	59.7 %	70.0 %
Dividend yield-%	4.0 %	3.3 %	5.2 %	4.7 %	5.6 %	4.1 %	4.5 %	4.9 %	6.6 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

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	406	611	13.9	10.5	8.5	7.1	0.9	0.8	15.0	11.8	5.5	5.9	1.3
Harvia Oyj	660	706	18.2	15.4	15.5	13.1	3.6	3.3	25.0	20.2	2.4	2.8	4.4
Leifheit AG	154	133	14.3	9.2	7.3	5.5	0.6	0.5	23.1	14.7	6.6	7.1	1.6
Marimekko Oyj	519	510	15.1	13.2	11.7	10.4	2.7	2.5	20.0	17.7	3.5	5.9	6.0
Nokian Tyres plc	1057	1805	20.9	15.2	9.8	7.0	1.3	1.1	32.3	16.2	3.3	3.9	0.9
Orthex Oyj	80	97	10.8	8.6	7.1	6.1	1.1	1.0	13.4	10.6	5.3	6.2	2.0
Rapala VMC Oyj	47	147	16.3	13.3	6.9	7.7	0.7	0.6					0.4
Stanley Black & Decker Inc	8613	14107	11.9	10.0	9.7	8.4	1.1	1.0	14.0	11.1	5.1	5.2	1.1
Villeroy & Boch AG	445	948	12.8	9.7	6.4	5.5	0.7	0.7	12.6	8.5	5.7	6.5	1.1
Husqvarna	2560	3479	11.1	9.8	6.0	5.5	0.8	0.8	13.2	11.3	3.7	5.1	1.1
Fiskars (Inderes)	990	1506	17.7	13.9	11.6	8.0	1.3	1.2	23.6	16.1	4.1	4.5	1.3
Average			14.5	11.5	8.9	7.6	1.3	1.2	18.7	13.6	4.6	5.4	2.0
Median			14.1	10.3	7.9	7.0	1.0	0.9	15.0	11.8	5.1	5.9	1.2
Diff-% to median			25%	36%	47%	14%	39%	37%	57%	36%	-19%	-24%	11%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	1130	283	281	256	337	1157	292	258	246	329	1125.7	1171	1219	1269
Vita	555	126	130	139	210	605	127	125	139	212	604	634	666	699
Fiskars	571	156	150	115	126	547	164	131	105	116	516	531	547	564
Others	4.0	1.0	1.0	1.5	1.3	4.8	1.2	1.9	1.5	1.3	5.9	5.9	5.9	5.9
EBITDA	165	26.5	22.4	20.0	51.6	121	14.2	24.5	33.5	57.4	129.6	182	206	215
Depreciation	-66.0	-20.1	-22.1	-20.5	-20.7	-83.4	-18.8	-19.2	-18.9	-18.9	-75.8	-77.4	-80.3	-79.0
EBIT (excl. NRI)	110	25.1	19.2	24.3	42.9	112	26.8	3.1	15.6	39.5	85	105	125	136
EBIT	98.9	6.4	0.3	-0.5	30.9	37.1	-4.6	5.3	14.6	38.5	54	105	125	136
Vita	62.3	-0.1	1.7	12.7	33.3	47.6	1.3	-7.8	11.1	34.0	38.6	50.7	66.6	69.9
Fiskars	73.8	29.5	22.2	13.7	11.9	77.3	30.6	13.9	8.0	9.0	61.5	70.0	75.0	82.0
Others	-25.8	-4.3	-4.8	-2.0	-2.3	-13.4	-5.1	-3.2	-3.5	-3.5	-15.3	-15.8	-16.1	-16.4
Net financial items	-24.0	-3.8	-9.0	-5.6	-6.8	-25.2	-12.2	-9.2	-7.0	-6.5	-34.9	-25.0	-20.0	-15.0
PTP	79.7	3.6	-7.7	-4.2	26.8	18.5	-16.1	-3.0	8.1	32.5	21.5	81.0	106	122
Taxes	-9.7	-1.2	1.8	-1.6	9.9	8.9	3.0	0.9	-1.6	-6.5	-4.2	-18.4	-24.3	-27.7
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	-2.1	6.5	26.0	17.2	61.6	81.2	92.8
EPS (adj.)	1.01	0.21	0.11	0.19	0.57	1.07	0.15	-0.05	0.09	0.33	0.52	0.76	1.00	1.15
EPS (rep.)	0.87	0.03	-0.08	-0.07	0.45	0.33	-0.16	-0.03	0.08	0.32	0.21	0.76	1.00	1.15

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-9.5 %	2.9 %	5.0 %	6.1 %	-2.5 %	2.4 %	3.2 %	-8.1 %	-3.8 %	-2.3 %	-2.7 %	4.1 %	4.1 %	4.1 %
Adjusted EBIT growth-%	-27.0 %	-19.3 %	-19.0 %	37.3 %	13.8 %	1.2 %	6.8 %	-84.0 %	-35.7 %	-8.0 %	-23.8 %	23.5 %	19.6 %	8.0 %
EBITDA-%	14.6 %	9.4 %	8.0 %	7.8 %	15.3 %	10.4 %	4.9 %	9.5 %	13.6 %	17.4 %	11.5 %	15.6 %	16.9 %	16.9 %
Adjusted EBIT-%	9.8 %	8.9 %	6.8 %	9.5 %	12.7 %	9.6 %	9.2 %	1.2 %	6.4 %	12.0 %	7.5 %	9.0 %	10.3 %	10.7 %
Net earnings-%	6.2 %	0.8 %	-2.2 %	-2.3 %	10.9 %	2.3 %	-4.5 %	-0.8 %	2.6 %	7.9 %	1.5 %	5.3 %	6.7 %	7.3 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	1029	1070	1066	1077	1082
Goodwill	220	226	226	226	226
Intangible assets	372	378	345	340	330
Tangible assets	307	306	335	351	366
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
Current assets	726	641	604	593	593
Inventories	364	331	304	293	280
Other current assets	5.6	7.6	7.6	7.6	7.6
Receivables	229	242	225	223	232
Cash and equivalents	127	60.8	67.5	70.3	73.1
Balance sheet total	1755	1711	1670	1670	1674

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	824	797	746	767	804
Share capital	77.5	77.5	77.5	77.5	77.5
Retained earnings	742	715	664	685	722
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
Non-current liabilities	506	502	511	486	441
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	454	429	384
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
Current liabilities	425	413	413	417	430
Interest bearing debt	126	110	125	106	95.0
Payables	287	285	270	293	317
Other current liabilities	12.5	17.9	17.9	17.9	17.9
Balance sheet total	1755	1711	1670	1670	1674

DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	2.4 %	-2.7 %	4.1 %	4.1 %	4.1 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	3.2 %	4.8 %	9.0 %	10.3 %	10.7 %	11.5 %	11.5 %	11.5 %	11.5 %	11.5 %	11.5 %	11.5 %
EBIT (operating profit)	37.1	53.8	105	125	136	149	152	155	158	161	164	
+ Depreciation	83	76	77	80	79	78	78	79	79	77	76	
- Paid taxes	-13	-4	-18	-24	-28	-31	-31	-32	-33	-34	-34	
- Tax, financial expenses	-6.0	-7.8	-5.8	-4.6	-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	29.1	36.4	27.5	-8.0	-4.1	-4.1	-4.2	-4.3	-4.4	-4.5	
Operating cash flow	123	147	195	204	175	189	191	194	196	196	198	
+ 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	-71	-89	-85	-75	-79	-79	-79	-86	-76	-90	
Free operating cash flow	20	75.2	106	119	101	110	112	114	110	120	108	
+/- Other	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	20	75.2	106	119	101	110	112	114	110	120	108	1698
Discounted FCFF		73.9	95.8	99.7	77	78	73	69	61	61	51	801
Sum of FCFF present value		1542	1468	1372	1272	1195	1117	1044	975	914	852	801
Enterprise value DCF		1542										
- Interest bearing debt		-555										
+ Cash and cash equivalents		60.8										
-Minorities		-6										
-Dividend/capital return		-34										
Equity value DCF		1008										
Equity value DCF per share		12.5										

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 %
Cost of equity	9.0 %
Weighted average cost of capital (WACC)	8.5 %

Source: Inderes

Cash flow distribution

2025e-2029e



28%

2030e-2034e



20%

TERM

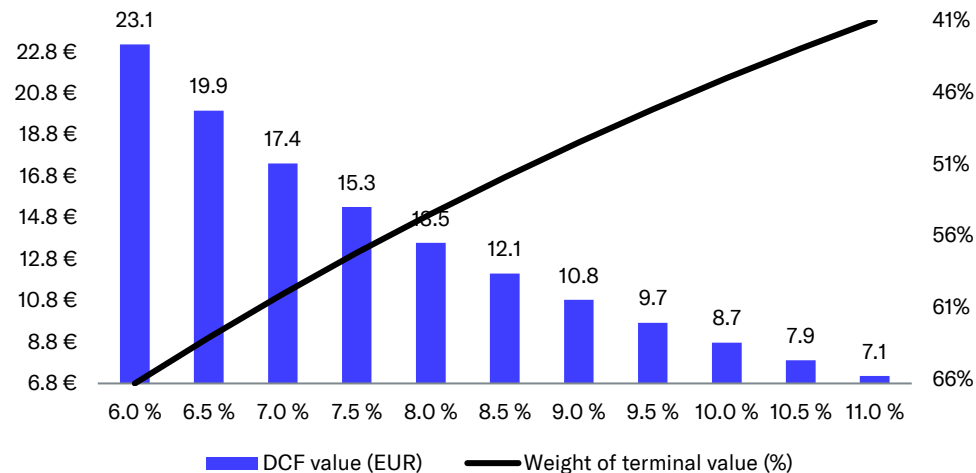


52%

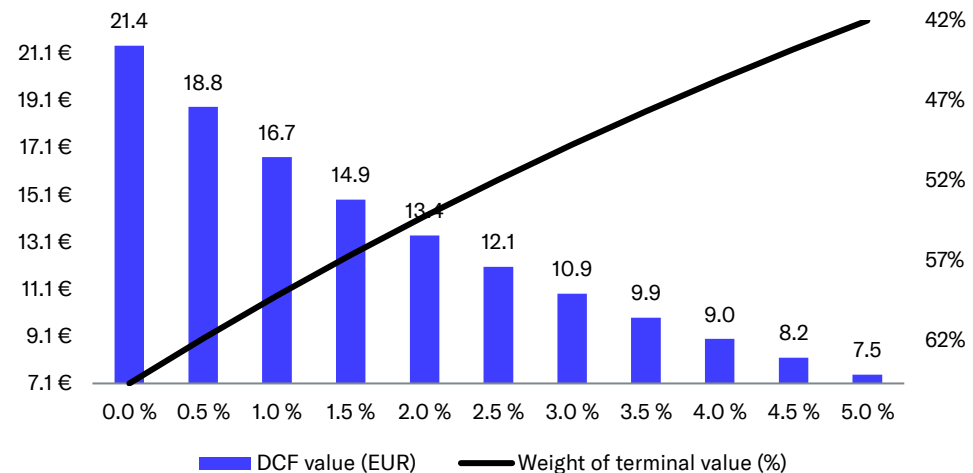
■ 2025e-2029e ■ 2030e-2034e ■ TERM

DCF sensitivity calculations and key assumptions in graphs

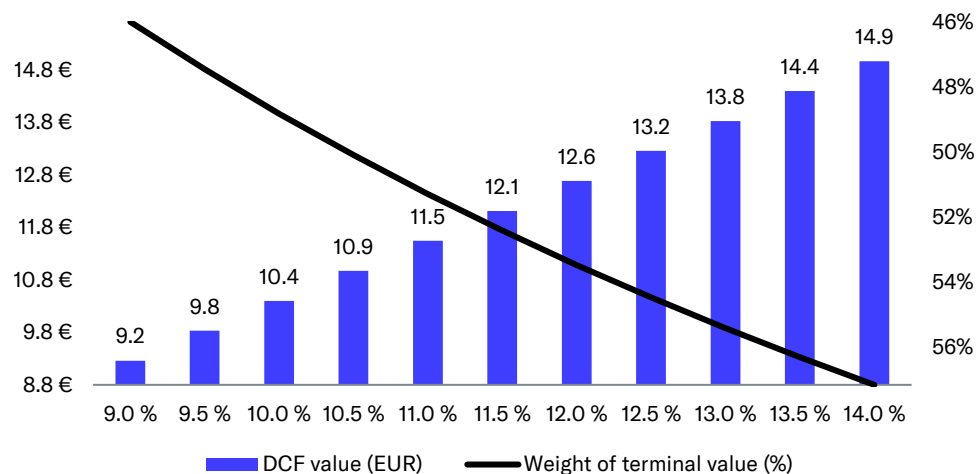
Sensitivity of DCF to changes in the WACC-%



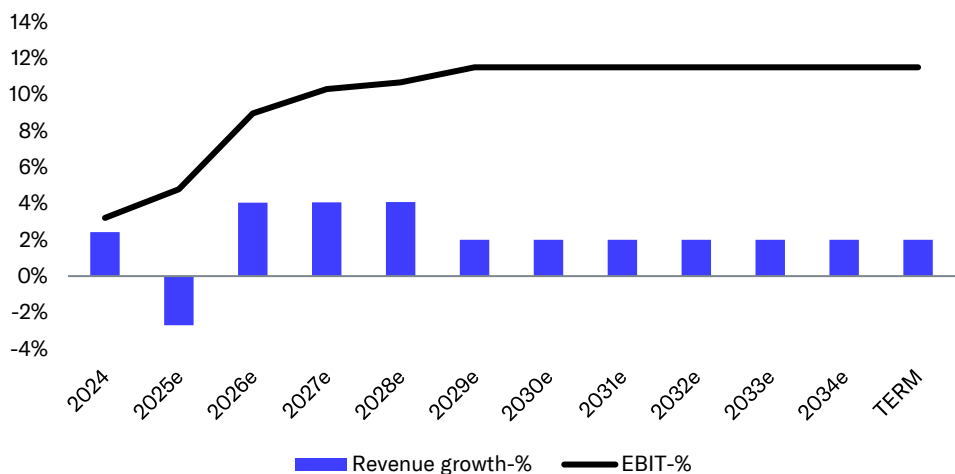
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. NBI The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	1248.4	1129.8	1157.1	1125.7	1171.3	EPS (reported)	1.22	0.87	0.33	0.21	0.76
EBITDA	193.5	164.9	120.5	129.7	182.3	EPS (adj.)	1.42	1.01	1.07	0.52	0.76
EBIT	134.7	98.9	37.1	53.8	105.0	OCF / share	-0.64	2.39	1.52	1.81	2.41
PTP	124.1	79.7	18.5	21.5	81.0	FCF / share	-1.71	-0.28	0.24	0.93	1.31
Net Income	98.2	69.9	27.1	17.1	61.6	Book value / share	10.32	10.15	9.80	9.17	9.43
Extraordinary items	-16.3	-11.3	-74.4	-31.2	0.0	Dividend / share	0.80	0.82	0.84	0.50	0.55
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	1585.6	1754.9	1711.2	1669.7	1670.2	Revenue growth-%	0%	-10%	2%	-3%	4%
Equity capital	835.7	823.7	796.5	745.6	766.8	EBITDA growth-%	-5%	-15%	-27%	8%	41%
Goodwill	221.2	220.1	225.9	225.9	225.9	EBIT (adj.) growth-%	-2%	-27%	1%	-24%	24%
Net debt	325.2	446.6	493.8	511.4	465.3	EPS (adj.) growth-%	18%	-29%	6%	-51%	47%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	15.5 %	14.6 %	10.4 %	11.5 %	15.6 %
EBITDA	193.5	164.9	120.5	129.7	182.3	EBIT (adj.)-%	12.1 %	9.8 %	9.6 %	7.5 %	9.0 %
Change in working capital	-218.7	36.2	22.0	29.1	36.4	EBIT-%	10.8 %	8.8 %	3.2 %	4.8 %	9.0 %
Operating cash flow	-51.7	193.3	123.1	146.7	194.5	ROE-%	11.9 %	8.5 %	3.4 %	2.2 %	8.2 %
CAPEX	-35.8	-218.5	-104.1	-71.5	-88.8	ROI-%	12.5 %	7.8 %	3.2 %	4.2 %	8.1 %
Free cash flow	-137.4	-22.9	19.7	75.2	105.7	Equity ratio	52.7 %	46.9 %	46.5 %	44.7 %	45.9 %
						Gearing	38.9 %	54.2 %	62.0 %	68.6 %	60.7 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	1.3	1.7	1.5	1.3	1.2						
EV/EBITDA	8.1	11.4	14.2	11.6	8.0						
EV/EBIT (adj.)	10.4	17.0	15.3	17.7	13.9						
P/E (adj.)	10.8	17.5	14.0	23.6	16.1						
P/B	1.5	1.7	1.5	1.3	1.3						
Dividend-%	5.2 %	4.7 %	5.6 %	4.1 %	4.5 %						

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
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 €
7/18/2025	Sell	12.00 €	14.54 €
10/14/2025	Reduce	12.00 €	12.24 €



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