

FISKARS

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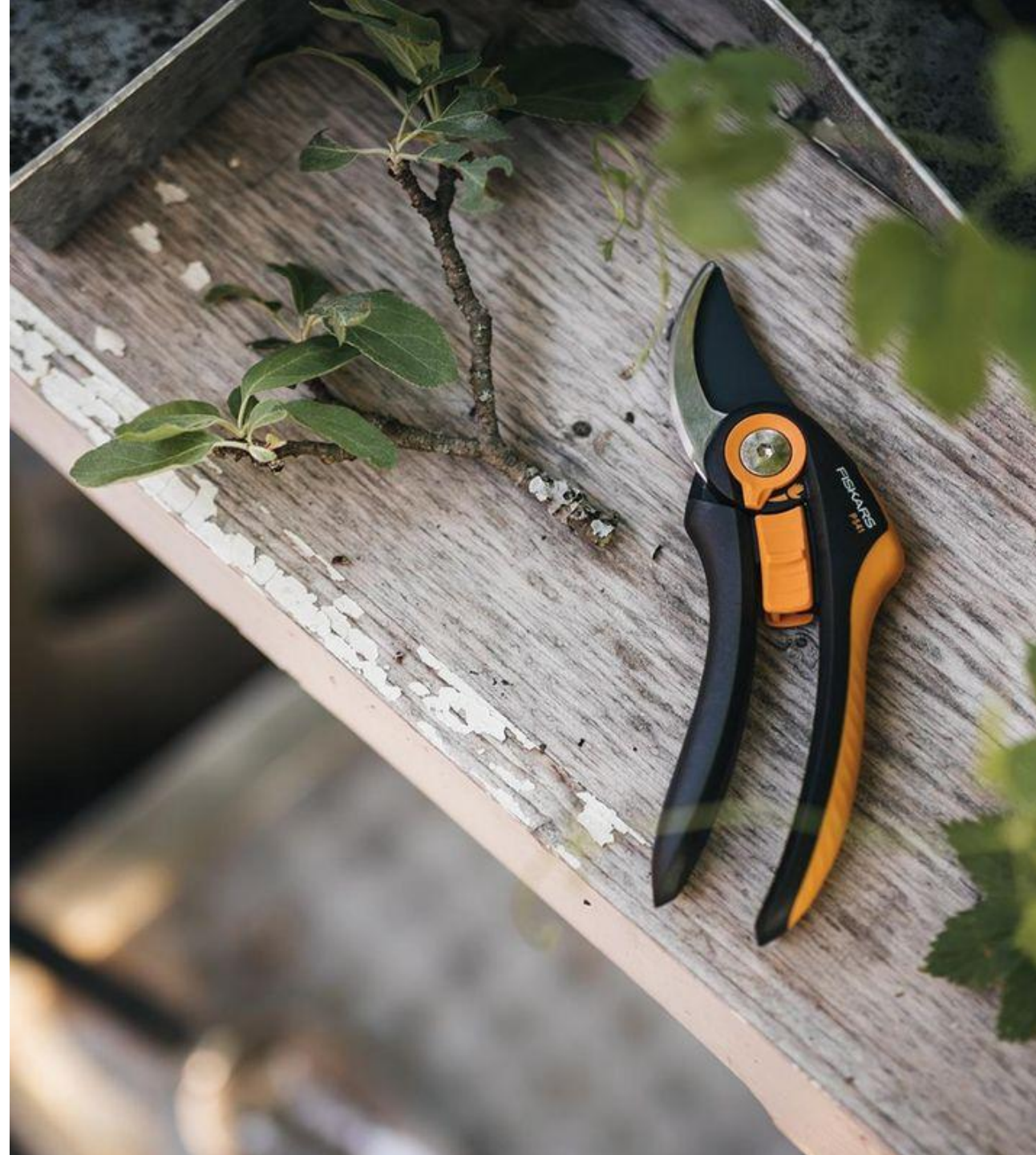
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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Headwind from tariffs

The US is Fiskars' biggest market, and tariffs have a negative impact on it. We have lowered our forecasts by 5-10% and our target price to EUR 13.5 (was EUR 15). We reiterate our Reduce recommendation.

The US is Fiskars' largest market and tariffs have clear negative effects

The US accounts for about 30% of the Fiskars Group's revenue and about half of the Fiskars segment's revenue, while in the Vita segment the US accounts for a much smaller share (about 10%). The Gerber brand is produced locally in the US and accounts for approximately 8% of Fiskars Group's total revenue. The rest of the products sold in the US are imported from other countries and are therefore vulnerable to tariffs. At group level, about half of the products are manufactured by the company itself, and for the Fiskars segment, manufacturing takes place in the EU. In the Vita segment, the company has large factories not only in Europe but also in Asia. Half of the products are manufactured by subcontractors, with China, Vietnam and Thailand being the largest suppliers. China is an important country, accounting for about 15% of the group's total sourcing (including subcontracting and own manufacturing).

If the tariffs are implemented as planned, we expect the negative impact on Fiskars to be felt in the second half of the year. Our forecasts assume that the tariffs will remain in place, but not to the full extent announced. We estimate that the company will not be able to fully pass on the increased costs in prices, which means that its margin will be eroded. Moreover, with tariffs pushing up prices, demand is likely to weaken, at least in the US and possibly elsewhere, depending on the extent of the trade war. Fiskars' competitors are largely in the same situation, which should lead to gradual price increases. However, we believe that weaker demand and cost increases due to tariffs will continue to affect Fiskars' results in the coming

years. Due to these effects, we have lowered our earnings estimates for 2025-27 by 5-10%. The situation regarding tariffs can change quickly, and some of their effects are still unclear. We will of course revise our estimates if and when new information becomes available.

Forecast for the current year still in line with guidance

For this year, Fiskars' guidance is for the adj. EBIT to improve (from 111.4 MEUR). Even before the latest tariff news, Fiskars had said that the operating environment is expected to remain challenging, and the company did not seem to expect significant support from revenue growth this year either. The result is supported by the expected gross margin improvement and savings from organizational changes and other efficiency measures. On the other hand, the company said it will invest significantly in "demand creation" this year, such as increased marketing. This naturally limits the earnings improvement, as the effects of the investment will partly only come in the longer term, if they are to come at all. In a deteriorating market environment, we do not expect volumes to grow despite these investments, and even the savings from efficiency improvements will be largely absorbed by offsetting tariffs and other rising costs. As we see it, the year has started relatively sluggishly and we expect Q1 revenue and adj. EBIT to be roughly in line with the comparison period.

Valuation is not attractive

Fiskars' valuation multiples for 2025 (e.g. P/E 16x) are above our acceptable multiples and only within them for the 2026 forecast. Thus, we believe the share's expected return consists mainly of dividend income and is subdued despite the earnings growth outlook for the next few years. Forecasts for earnings growth in the coming years would require volume growth and thus improved profitability, which seems increasingly uncertain in the current economic environment.

Recommendation

Reduce
(was Reduce)

Target price:

EUR 13.50
(was EUR 15.00)

Share price:

14.24

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	1157	1171	1218	1267
growth-%	2%	1%	4%	4%
EBIT adj.	111.5	115.2	128.6	143.5
EBIT-% adj.	9.6 %	9.8 %	10.6 %	11.3 %
Net Income	27.1	47.9	84.9	97.9
EPS (adj.)	1.07	0.91	1.05	1.21
P/E (adj.)	14.0	15.7	13.6	11.8
P/B	1.5	1.5	1.5	1.4
Dividend yield-%	5.6 %	6.0 %	6.1 %	6.3 %
EV/EBIT (adj.)	15.3	13.5	11.9	10.6
EV/EBITDA	14.2	9.5	7.6	7.0
EV/S	1.5	1.3	1.3	1.2

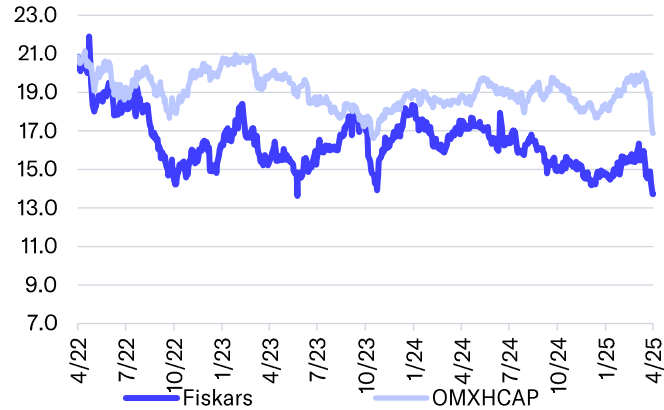
Source: Inderes

Guidance

(Unchanged)

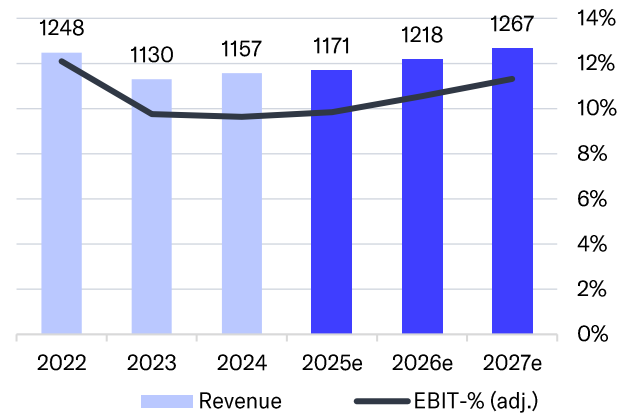
Fiskars expects comparable EBIT to improve from the 2024 level (2024: 111.4 MEUR).

Share price



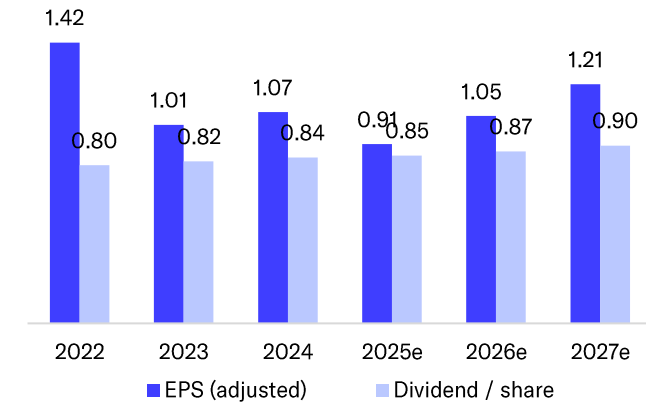
Source: Millstream Market Data AB

Revenue and EBIT %



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	14.2	14.2	14.2
Number of shares, millions	80.9	80.9	80.9
Market cap	1151	1151	1151
EV	1561	1536	1525
P/E (adj.)	15.7	13.6	11.8
P/E	24.0	13.6	11.8
P/B	1.5	1.5	1.4
P/S	1.0	0.9	0.9
EV/Sales	1.3	1.3	1.2
EV/EBITDA	9.5	7.6	7.0
EV/EBIT (adj.)	13.5	11.9	10.6
Payout ratio (%)	144%	83%	74%
Dividend yield-%	6.0 %	6.1 %	6.3 %

Source: Inderes

Estimates cut

Fiskars hit by tariffs

The US accounts for about 30% of the revenue of Fiskars Group and about half of the Fiskars segment's revenue, with a much smaller share in the Vita segment (about 10%). The Gerber brand is produced locally in the US and accounts for around 8% of Fiskars Group's total revenue. The rest of the products sold in the US are imported from other countries and are therefore vulnerable to tariffs. At group level, about half of the products are manufactured by the company itself, and for the Fiskars segment, production takes place in the EU. In the Vita segment, the company has large factories not only in Europe but also in Asia. Half of the products are made by subcontractors, with China, Vietnam and Thailand being the largest suppliers. Significant tariffs have been imposed on all these countries, and the situation with China especially is unlikely to ease any time soon, as the country has already imposed counter-tariffs on the US. China is an important country, accounting for about 15% of the group's total sourcing (incl. subcontracting and own manufacturing).

If the tariffs are implemented as planned, we expect the negative impact on Fiskars to be felt in the second half of the year, as most of the goods for the spring/summer season are likely to have already been imported into the US. We estimate that the company will not be able to fully pass on the increased costs in prices, which means that its margin will be eroded. In addition, demand is likely to weaken, at least in the US, as consumers' purchasing power is hit by rising prices and uncertainty slows consumer spending. Depending on the extent of the trade war, consumer demand may also weaken elsewhere. Fiskars' competitors are largely in the same situation, i.e. their products are also imported into the US from elsewhere, which should lead to a gradual increase in selling prices. However, we believe that weaker demand and rising costs from tariffs will continue to affect Fiskars' results in the coming years. Due to these effects, we have lowered our earnings estimates for 2025-27 by 5-10%.

In any case, we believe that the uncertainty created by the tariff debate will to some extent weaken e.g. consumer confidence in the US and thus the demand outlook for this year. If there are any changes in the US tariffs of the above countries/regions (EU, China, Vietnam, Thailand), this could affect our margin expectations. The assumptions underlying the forecasts are subject to a high degree of uncertainty due to potentially rapidly changing tariff decisions.

Earnings recovery expectations further delayed

According to our new estimates, Fiskars' result this year will increase only slightly from the level of 110 MEUR in 2023-24. The company's guidance for this year is for an improving adjusted EBIT (from a level of 111.4 MEUR). Forecasts for earnings growth in the coming years would require volume growth and thus improved profitability, which seems increasingly uncertain in the current economic environment. Therefore, we see a risk that the expected recovery of the company's results will be further delayed in the future.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1177	1171	-1%	1230	1218	-1%	1280	1267	-1%
EBIT (exc. NRIs)	122	115	-6%	143	129	-10%	153	143	-6%
EBIT	88	81	-8%	143	129	-10%	153	143	-6%
EPS (excl. NRIs)	0.98	0.91	-7%	1.19	1.05	-11%	1.30	1.21	-7%
DPS	0.86	0.85	-1%	0.88	0.87	-1%	0.90	0.90	0%

Source: Inderes

Valuation is not attractive

The stock is fully valued

We feel the expected return on the share in 2024-25 remains modest due to the high multiples and moderate earnings growth. It is mainly driven by a dividend yield of 5-6%.

Earnings-based valuation still relatively 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 has 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 2024-25 are above acceptable, and only in 2026 are they within acceptable. Thus, in our view, the expected earnings growth in the coming years will mainly be used to digest the multiples. We have not identified a clear peer group for Fiskars, but the company is also currently valued at a premium to our selected peers. 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 around 12.0% by 2029, but to fall to 11.5% in the terminal period, which is nevertheless better than the company's historical level, excluding the COVID years 2020-21. 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 raised both by 0.5 pp in this report. We believe that Fiskars' strong brands, diversified product portfolio and relatively low risk profile continue to 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 1.1 BNEUR, or about EUR 13.5 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 1.5x in the coming years. The ROE in 2025 will be around our required return level, for 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.

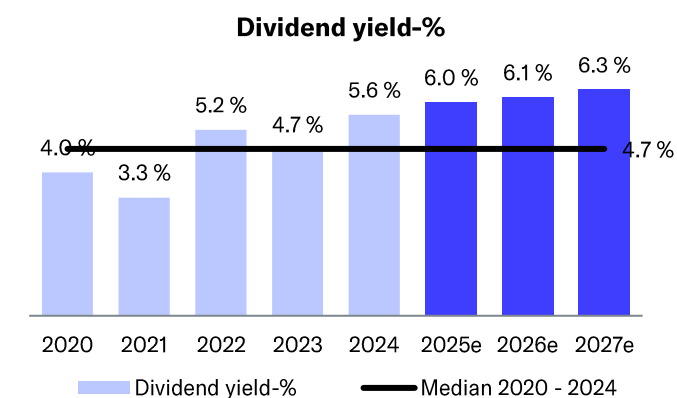
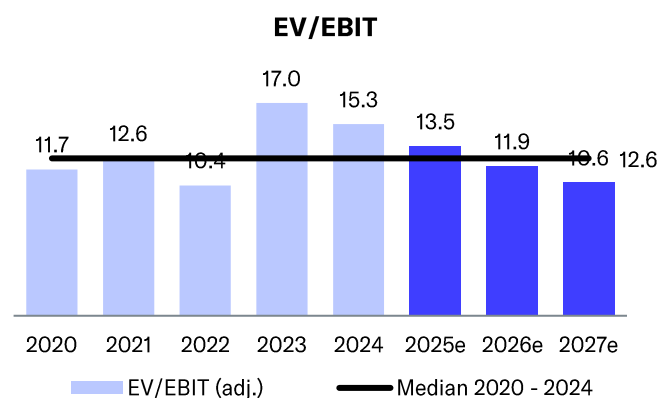
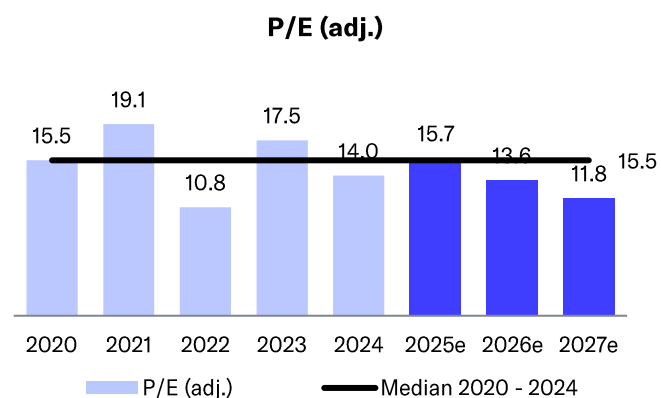
Valuation	2025e	2026e	2027e
Share price	14.2	14.2	14.2
Number of shares, millions	80.9	80.9	80.9
Market cap	1151	1151	1151
EV	1561	1536	1525
P/E (adj.)	15.7	13.6	11.8
P/E	24.0	13.6	11.8
P/B	1.5	1.5	1.4
P/S	1.0	0.9	0.9
EV/Sales	1.3	1.3	1.2
EV/EBITDA	9.5	7.6	7.0
EV/EBIT (adj.)	13.5	11.9	10.6
Payout ratio (%)	144%	83%	74%
Dividend yield-%	6.0 %	6.1 %	6.3 %

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	14.2	14.2	14.2	14.2
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	1151	1151	1151	1151
EV	1276	1938	1570	1872	1707	1561	1536	1525	1507
P/E (adj.)	15.5	19.1	10.8	17.5	14.0	15.7	13.6	11.8	10.7
P/E	18.0	21.7	12.6	20.3	44.6	24.0	13.6	11.8	10.7
P/B	1.6	2.3	1.5	1.7	1.5	1.5	1.5	1.4	1.4
P/S	1.1	1.5	1.0	1.3	1.0	1.0	0.9	0.9	0.9
EV/Sales	1.1	1.5	1.3	1.7	1.5	1.3	1.3	1.2	1.1
EV/EBITDA	7.4	9.5	8.1	11.4	14.2	9.5	7.6	7.0	6.5
EV/EBIT (adj.)	11.7	12.6	10.4	17.0	15.3	13.5	11.9	10.6	9.7
Payout ratio (%)	72.2 %	71.6 %	65.6 %	94.8 %	250.9 %	143.5 %	82.8 %	74.3 %	70.0 %
Dividend yield-%	4.0 %	3.3 %	5.2 %	4.7 %	5.6 %	6.0 %	6.1 %	6.3 %	6.5 %

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
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
Duni AB	404	537	7.6	7.8	5.6	5.7	0.7	0.7	8.4	9.2	5.8	6.4	1.2
Harvia Oyj	711	752	17.0	14.1	14.6	12.3	3.7	3.3	22.5	18.5	2.2	2.6	4.4
Leifheit AG	160	119	8.2	7.0	5.0	4.5	0.4	0.4	16.1	13.8	6.4	6.7	1.6
Marimekko Oyj	472	462	13.7	11.6	10.7	9.3	2.4	2.2	18.0	15.6	3.9	6.5	5.4
Nokian Tyres plc	832	1469	15.8	11.2	6.9	5.2	1.0	0.9	18.2	10.8	5.0	5.8	0.7
Orthex Oyj	86	103	10.0	8.4	7.0	6.0	1.1	1.0	12.6	10.3	5.1	5.8	2.0
Rapala VMC Oyj	53	179	19.8	11.9	8.6	6.8	0.8	0.6	145.7	36.9		1.5	0.4
Stanley Black & Decker Inc	8386	13705	10.0	8.5	8.4	7.4	1.0	0.9	11.6	9.3	5.5	5.6	1.0
Villeroy & Boch AG	445	882	11.5	8.7	6.1	5.3	0.6	0.6	13.2	8.7	5.8	6.5	1.2
Husqvarna	2250	3360	9.2	7.9	5.2	4.7	0.7	0.7	9.9	8.0	5.4	6.4	0.9
Fiskars (Inderes)	1151	1561	13.5	11.9	9.5	7.6	1.3	1.3	15.7	13.6	6.0	6.1	1.5
Average			12.3	9.7	7.8	6.7	1.3	1.1	27.6	14.1	5.0	5.4	1.9
Median			10.8	8.6	6.9	5.9	0.9	0.8	14.7	10.6	5.4	6.1	1.2
Diff-% to median			26%	39%	37%	30%	51%	57%	7%	28%	12%	0%	29%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	1130	283	281	256	337	1157	286	282	259	343	1170.8	1218	1267	1319
Vita	555	126	130	139	210	605	127	131	142	216	617	648	680	714
Fiskars	571	156	150	115	126	547	158	150	116	125	549	566	583	600
Others	4.0	1.0	1.0	1.5	1.3	4.8	1.0	1.0	1.5	1.3	4.8	4.8	4.8	4.8
EBITDA	165	26.5	22.4	20.0	51.6	121	16.2	35.8	45.8	66.2	164.0	202	219	230
Depreciation	-66.0	-20.1	-22.1	-20.5	-20.7	-83.4	-20.7	-20.7	-20.7	-20.7	-82.8	-73.5	-75.7	-74.6
EBIT (excl. NRI)	110	25.1	19.2	24.3	42.9	112	25.5	19.1	25.1	45.5	115	129	143	156
EBIT	98.9	6.4	0.3	-0.5	30.9	37.1	-4.5	15.1	25.1	45.5	81	129	143	156
Vita	62.3	-0.1	1.7	12.7	33.3	47.6	0.0	2.6	15.6	39.0	57.2	68.0	78.2	85.7
Fiskars	73.8	29.5	22.2	13.7	11.9	77.3	29.0	20.0	13.0	10.0	72.0	75.0	80.0	85.0
Others	-25.8	-4.3	-4.8	-2.0	-2.3	-13.4	-3.5	-3.5	-3.5	-3.5	-14.0	-14.4	-14.7	-15.0
Net financial items	-24.0	-3.8	-9.0	-5.6	-6.8	-25.2	-6.0	-6.0	-5.0	-5.0	-22.0	-17.0	-15.0	-15.0
PTP	79.7	3.6	-7.7	-4.2	26.8	18.5	-10.5	9.1	20.1	40.5	59.2	112	128	141
Taxes	-9.7	-1.2	1.8	-1.6	9.9	8.9	2.6	-1.8	-4.0	-8.1	-11.3	-25.7	-29.6	-32.4
Minority interest	-0.2	0.0	-0.3	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	-1.0	-1.0	-1.0
Net earnings	69.9	2.4	-6.3	-5.8	36.7	27.1	-7.9	7.3	16.1	32.4	47.9	84.9	97.9	107
EPS (adj.)	1.01	0.21	0.11	0.19	0.57	1.07	0.18	0.13	0.20	0.40	0.91	1.05	1.21	1.33
EPS (rep.)	0.87	0.03	-0.08	-0.07	0.45	0.33	-0.10	0.09	0.20	0.40	0.59	1.05	1.21	1.33

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-9.5 %	2.9 %	5.0 %	6.1 %	-2.5 %	2.4 %	1.2 %	0.4 %	1.3 %	1.7 %	1.2 %	4.0 %	4.1 %	4.1 %
Adjusted EBIT growth-%	-27.0 %	-19.3 %	-19.0 %	37.3 %	13.8 %	1.2 %	1.6 %	-0.4 %	3.4 %	5.9 %	3.3 %	11.6 %	11.6 %	8.5 %
EBITDA-%	14.6 %	9.4 %	8.0 %	7.8 %	15.3 %	10.4 %	5.7 %	12.7 %	17.7 %	19.3 %	14.0 %	16.6 %	17.3 %	17.5 %
Adjusted EBIT-%	9.8 %	8.9 %	6.8 %	9.5 %	12.7 %	9.6 %	8.9 %	6.8 %	9.7 %	13.3 %	9.8 %	10.6 %	11.3 %	11.8 %
Net earnings-%	6.2 %	0.8 %	-2.2 %	-2.3 %	10.9 %	2.3 %	-2.7 %	2.6 %	6.2 %	9.4 %	4.1 %	7.0 %	7.7 %	8.1 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	1029	1070	1037	1045	1053
Goodwill	220	226	226	226	226
Intangible assets	372	378	335	330	325
Tangible assets	307	306	316	329	342
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	593	592	616
Inventories	364	331	281	280	292
Other current assets	5.6	7.6	7.6	7.6	7.6
Receivables	229	242	234	231	241
Cash and equivalents	127	60.8	70.2	73.1	76.0
Balance sheet total	1755	1711	1630	1637	1669

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	824	797	776	793	820
Share capital	77.5	77.5	77.5	77.5	77.5
Retained earnings	742	715	695	711	738
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	427	420	413
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	370	363	356
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	427	424	436
Interest bearing debt	126	110	104	89.8	88.2
Payables	287	285	304	317	330
Other current liabilities	12.5	17.9	17.9	17.9	17.9
Balance sheet total	1755	1711	1630	1637	1669

DCF-calculation

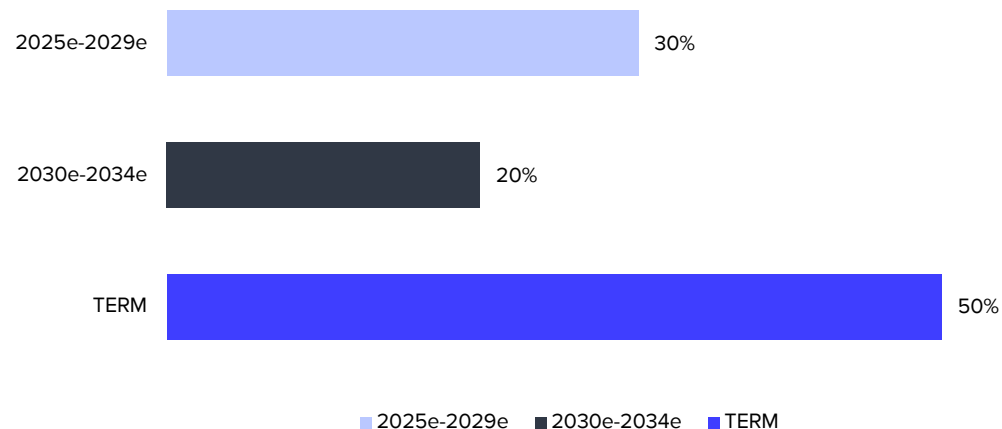
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	2.4 %	1.2 %	4.0 %	4.1 %	4.1 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	3.2 %	6.9 %	10.6 %	11.3 %	11.8 %	12.0 %	12.0 %	12.0 %	12.0 %	11.5 %	11.5 %	11.5 %
EBIT (operating profit)	37.1	81.2	129	143	156	161	165	168	171	167	171	
+ Depreciation	83	83	73	76	75	77	78	79	80	78	80	
- Paid taxes	-13	-11	-26	-30	-32	-34	-34	-35	-36	-35	-36	
- Tax, financial expenses	-6.0	-4.2	-3.9	-3.5	-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	77.3	15.8	-7.9	-8.2	-4.2	-4.3	-4.4	-4.5	-4.6	-4.7	
Operating cash flow	123	226	188	178	186	197	200	204	208	203	206	
+ 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	-50	-81	-84	-83	-79	-80	-82	-82	-78	-93	
Free operating cash flow	20	176	107	94.3	103	118	120	122	125	125	113	
+/- Other	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	20	176	107	94.3	103	118	120	122	125	125	113	1779
Discounted FCFF		166	93.0	75.5	76	80	75	71	67	61	51	805
Sum of FCFF present value		1621	1455	1362	1287	1211	1131	1055	985	918	856	805
Enterprise value DCF		1621										
- Interest bearing debt		-555										
+ Cash and cash equivalents		60.8										
-Minorities		-6										
-Dividend/capital return		-34										
Equity value DCF		1086										
Equity value DCF per share		13.4										

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 %

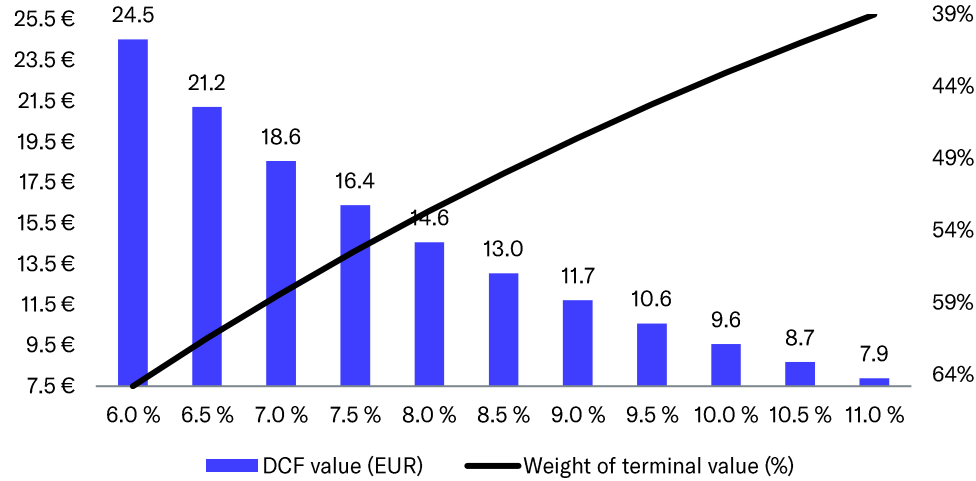
Source: Inderes

Cash flow distribution

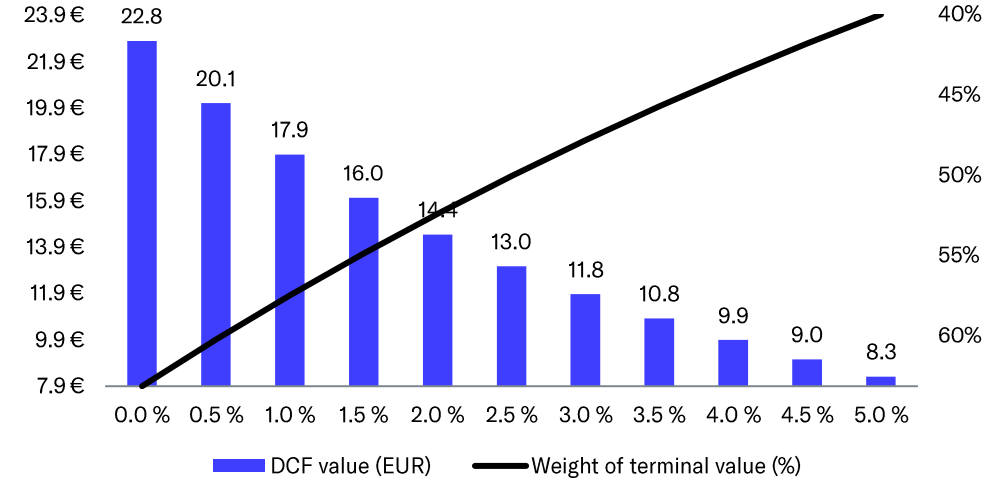


DCF sensitivity calculations and key assumptions in graphs

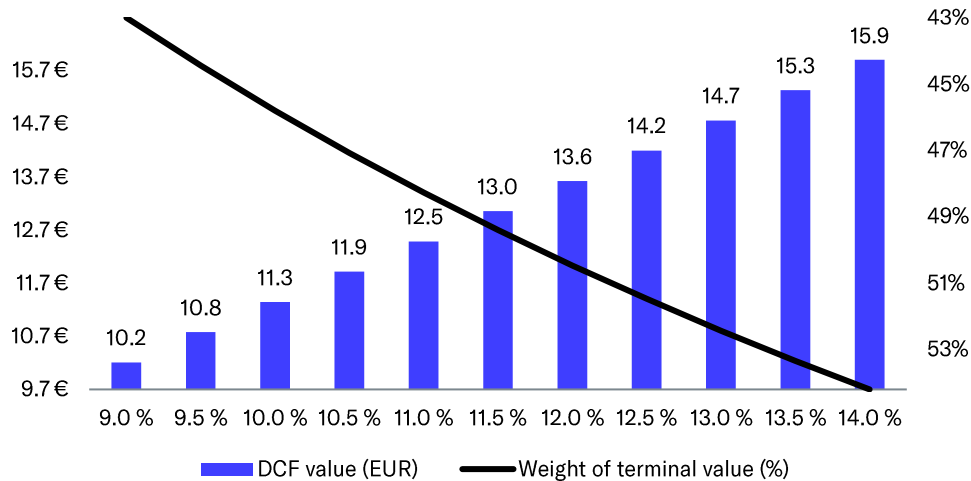
Sensitivity of DCF to changes in the WACC-%



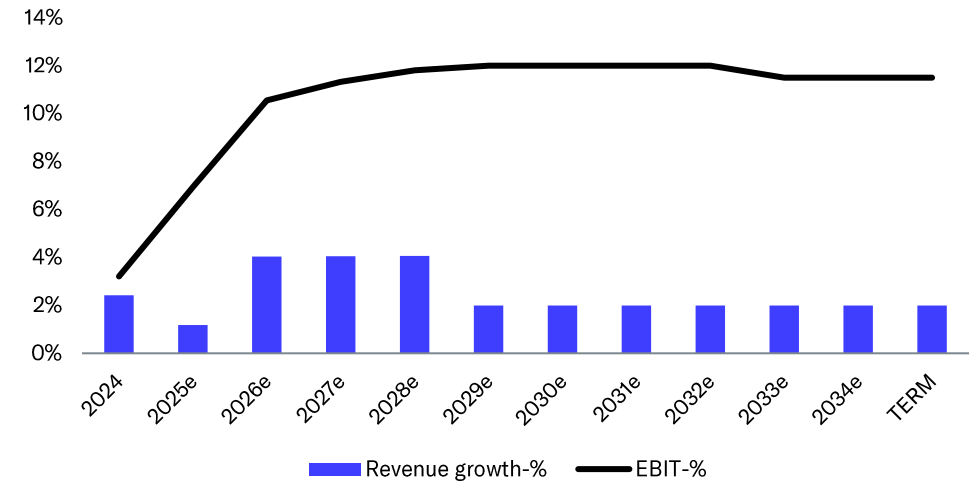
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse 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	1170.8	1218.1	EPS (reported)	1.22	0.87	0.33	0.59	1.05
EBITDA	193.5	164.9	120.5	164.0	202.0	EPS (adj.)	1.42	1.01	1.07	0.91	1.05
EBIT	134.7	98.9	37.1	81.2	128.6	OCF / share	-0.64	2.39	1.52	2.79	2.33
PTP	124.1	79.7	18.5	59.2	111.6	FCF / share	-1.71	-0.28	0.24	2.17	1.32
Net Income	98.2	69.9	27.1	47.9	84.9	Book value / share	10.32	10.15	9.80	9.55	9.75
Extraordinary items	-16.3	-11.3	-74.4	-34.0	0.0	Dividend / share	0.80	0.82	0.84	0.85	0.87
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	1585.6	1754.9	1711.2	1630.1	1637.2	Revenue growth-%	0%	-10%	2%	1%	4%
Equity capital	835.7	823.7	796.5	776.5	792.7	EBITDA growth-%	-5%	-15%	-27%	36%	23%
Goodwill	221.2	220.1	225.9	225.9	225.9	EBIT (adj.) growth-%	-2%	-27%	1%	3%	12%
Net debt	325.2	446.6	493.8	404.0	379.7	EPS (adj.) growth-%	18%	-29%	6%	-15%	16%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	15.5 %	14.6 %	10.4 %	14.0 %	16.6 %
EBITDA	193.5	164.9	120.5	164.0	202.0	EBIT (adj.)-%	12.1 %	9.8 %	9.6 %	9.8 %	10.6 %
Change in working capital	-218.7	36.2	22.0	77.3	15.8	EBIT-%	10.8 %	8.8 %	3.2 %	6.9 %	10.6 %
Operating cash flow	-51.7	193.3	123.1	225.7	188.3	ROE-%	11.9 %	8.5 %	3.4 %	6.1 %	10.9 %
CAPEX	-35.8	-218.5	-104.1	-50.0	-81.2	ROI-%	12.5 %	7.8 %	3.2 %	6.2 %	10.3 %
Free cash flow	-137.4	-22.9	19.7	175.7	107.1	Equity ratio	52.7 %	46.9 %	46.5 %	47.6 %	48.4 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	38.9 %	54.2 %	62.0 %	52.0 %	47.9 %
EV/S	1.3	1.7	1.5	1.3	1.3						
EV/EBITDA	8.1	11.4	14.2	9.5	7.6						
EV/EBIT (adj.)	10.4	17.0	15.3	13.5	11.9						
P/E (adj.)	10.8	17.5	14.0	15.7	13.6						
P/B	1.5	1.7	1.5	1.5	1.5						
Dividend-%	5.2 %	4.7 %	5.6 %	6.0 %	6.1 %						

Source: Inderes

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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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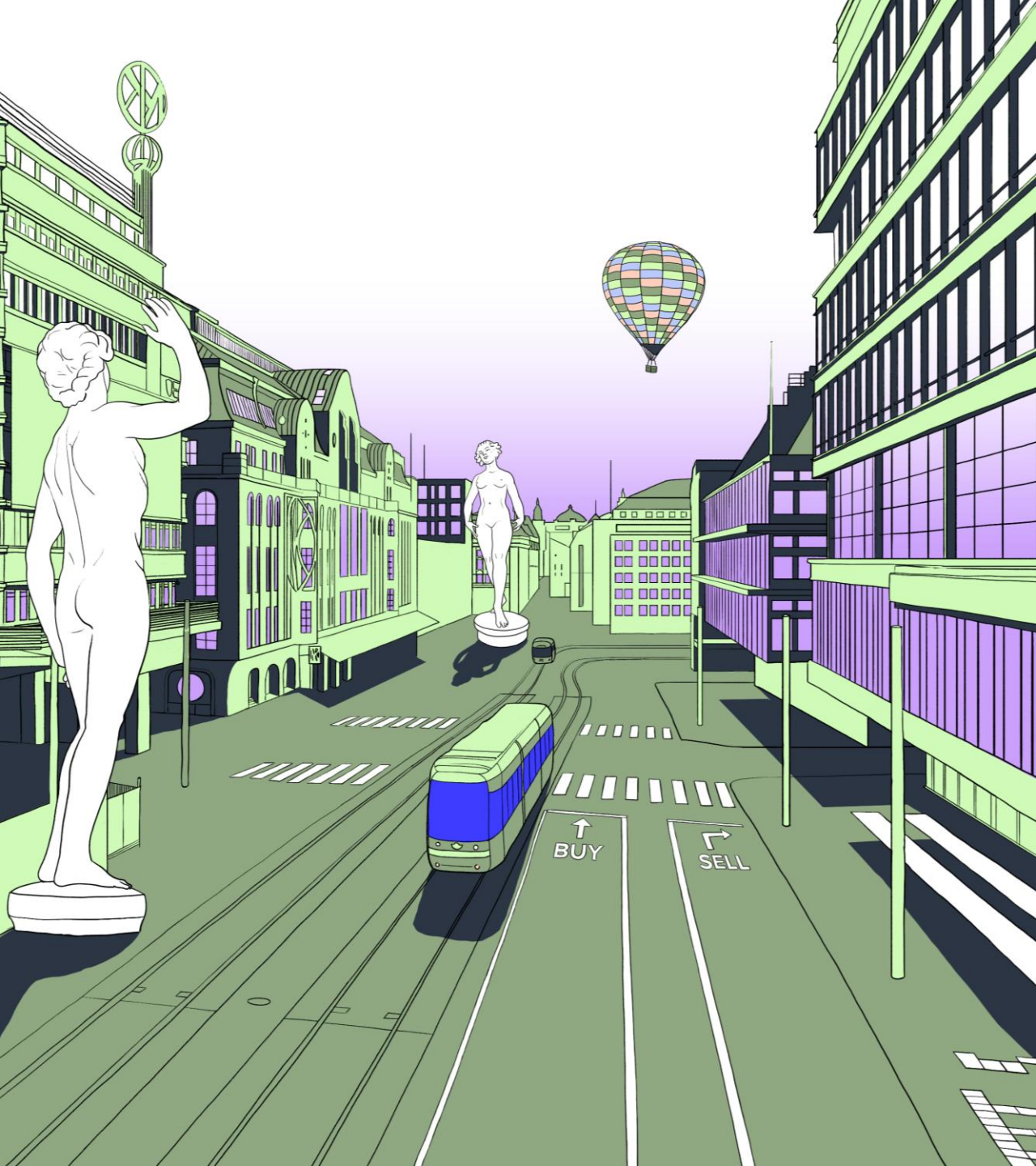
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Recommendation history (>12 mo)

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 €
<i>Analyttikko vaihtuu</i>			
2/5/2022	Accumulate	24.00 €	22.05 €
5/2/2022	Accumulate	24.00 €	21.90 €
7/19/2022	Accumulate	20.00 €	18.40 €
<i>Analyttikko vaihtuu</i>			
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 €



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