

FISKARS

11/21/2025 7:45 EET

This is a translated version of the "Kahtiajakoinen yhtiö odottaa uutta suuntaa" report, published on 11/21/2025



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INDERES CORPORATE CUSTOMER COMPANY REPORT



The divided company waits for a new direction

Fiskars' larger-than-expected profit warning significantly cut our estimates and pushed our target price to EUR 11.5 (was EUR 12). Vita's weak profitability and high valuation keep the expected return weak. We reiterate our Reduce recommendation.

Fiskars downgraded its guidance, our estimates followed

Fiskars downgraded its comparable EBIT guidance for 2025 to 75-85 MEUR from the previous 90-100 MEUR. The company had already stated in connection with the Q3 report that visibility pointed to the lower end of the previous range. The profit warning was expected as such, but the reasons behind it and the magnitude of the guidance cut were partly unexpected. The new range implies Q4 earnings of 31-41 MEUR, which is below the comparison period's 43 MEUR, while the previous guidance expected at least 46 MEUR. We lowered our adjusted EBIT for this year to 80 MEUR to the midpoint of the guidance range. We also lowered our 2026-27 EBIT estimates by 7% as Vita's earnings capability clearly falls below our previous expectations.

Vita's earnings are low this year

Following the new guidance, our adjusted EBIT estimate for the Vita segment is below 30 MEUR this year, implying a margin of under 5%. Earnings have decreased sharply in recent years, as in 2022, Vita still generated earnings of over 80 MEUR and a margin of 15%. Since then, the company has also acquired the Georg Jensen brand, which has brought additional earnings. Vita has not been able to defend its margin level as demand falls. We believe the demand situation will gradually improve, but with the very low earnings starting level, a clearer improvement will take years. Boosting growth will probably require additional investments in marketing, for example. These costs eat into some of the earnings improvement that would normally result from revenue growth. We expect destocking to

continue at the beginning of next year and thus continue to weigh on earnings. The normalization of inventory levels supports the improvement of the gross margin and thus EBIT in our estimates from the second half of next year onwards.

Updated strategy and targets coming in early 2026

Fiskars' strategy period with financial targets ends at the end of this year. The company is far from the targets it set in 2021. We expect the company to announce a new strategy and financial targets separately for the independently operating Fiskars and Vita segments early next year. In this context, the company is planning a CMD during H1'26. The company will finalize the legal separation within the group during Q1'26. 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. Vita's current low performance level may hold back the divestment possibilities.

Valuation still high

Fiskars' valuation multiples for 2025 (e.g. P/E 25x) are clearly above our acceptable multiples and only within them in 2027. We expect the dividend to decrease next spring, which means the dividend yield in the coming years will be only 3%. Our expected return is slightly negative. Earnings growth forecasts for the coming years require volume growth and a consequent improvement in profitability, which Fiskars has failed to deliver in recent years. Regarding the Fiskars segment, we believe the revenue growth prospects are promising with new product categories, but Vita's growth is, in our view, more dependent on market recovery. This year's earnings have been partly depressed by temporary factors, such as the impact of US tariffs and the destocking of Vita inventories, which we believe will enable a clear earnings improvement next year. Our DCF value is almost EUR 12.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 11.50

(was EUR 12.00)

Share price:

EUR 12.52

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	1157	1151	1174	1216
growth-%	2%	-1%	2%	4%
EBIT adj.	111.5	80.0	96.9	116.5
EBIT-% adj.	9.6 %	7.0 %	8.2 %	9.6 %
Net Income	27.1	13.5	55.3	74.3
EPS (adj.)	1.07	0.48	0.68	0.92
P/E (adj.)	14.0	25.9	18.3	13.6
P/B	1.5	1.4	1.3	1.3
Dividend yield-%	5.6 %	2.8 %	3.2 %	4.4 %
EV/EBIT (adj.)	15.3	19.7	15.7	12.1
EV/EBITDA	14.2	12.8	8.7	7.2
EV/S	1.5	1.4	1.3	1.2

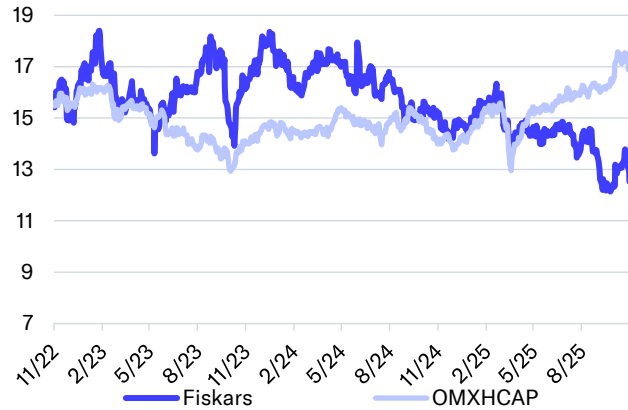
Source: Inderes

Guidance

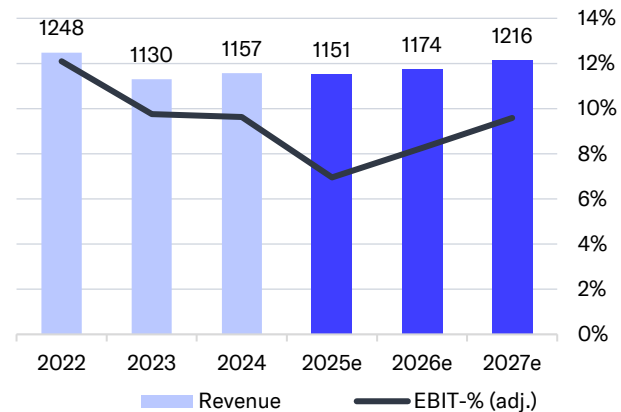
(Downgraded)

Fiskars expects comparable EBIT to be EUR 75-85 MEUR (2024: 111.4 MEUR).

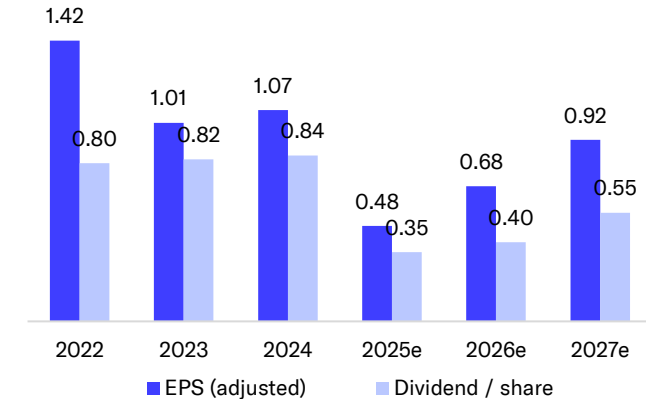
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



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	12.5	12.5	12.5
Number of shares, millions	80.9	80.9	80.9
Market cap	1012	1012	1012
EV	1578	1516	1413
P/E (adj.)	25.9	18.3	13.6
P/E	74.9	18.3	13.6
P/B	1.4	1.3	1.3
P/S	0.9	0.9	0.8
EV/Sales	1.4	1.3	1.2
EV/EBITDA	12.8	8.7	7.2
EV/EBIT (adj.)	19.7	15.7	12.1
Payout ratio (%)	209%	58%	60%
Dividend yield-%	2.8 %	3.2 %	4.4 %

Source: Inderes

Vita segment's estimates cut

The profit warning was Vita-driven

Fiskars downgraded its comparable EBIT guidance for 2025 to 75-85 MEUR from the previous 90-100 MEUR. The company had already stated in connection with the Q3 report that visibility pointed to the lower end of the previous range. We already considered the guidance challenging at that time and a profit warning likely, as our estimate was below the old guidance range. The profit warning was therefore not a big surprise, but the reasons behind it and the magnitude of the guidance cut were partly unexpected. The new range means Q4 earnings are 31-41 MEUR, which is below the 43 MEUR of the comparison period

The profit warning is due to measures aimed at reducing high inventory levels in the Vita segment. The company already stated in its Q3 report that it would decrease production at certain Vita factories to reduce inventories and secure cash flow. However, the negative impact of

these measures on the margin through "supply chain variance" has proven to be larger than expected. In practice, this means that as production volumes decrease, fixed costs weigh on earnings relatively more. In our opinion, the estimated magnitude of the impact has changed surprisingly much in a short period, as less than a month has passed since the company's Q3 results. Further, Vita records non-current inventory as expenses. The inventory write-down is included in the guided operating EBIT, and its impact was, in our view, around 4 MEUR.

As a positive driver, the company highlights demand for Vita, which has shown signs of improvement even after the growth seen in Q3. Thus, according to the company, the guidance downgrade is not due to weakening demand but a result of supply chain adjustments. This is positive in itself, but the weakness of the earnings still weighs more.

Estimates down throughout the coming years

We cut our estimate for this year to the midpoint of the new guidance, i.e., 80 MEUR. The decrease was almost entirely due to a decrease in the Vita segment's gross margin percentage, which also includes the aforementioned inventory write-down. We also decreased Vita's estimates for the coming years, as Vita's earnings capability appears weaker than our previous expectations.

In addition, we lowered our dividend estimates for the coming years and now expect a clear dividend cut next spring. After that, we expect the dividend to rise with earnings.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1151	1151	0%	1186	1174	-1%	1228	1216	-1%
EBIT (exc. NRIs)	88	80	-9%	104	96.9	-7%	125	116	-7%
EBIT	56	48	-14%	104	97	-7%	125	116	-7%
EPS (excl. NRIs)	0.56	0.48	-14%	0.75	0.68	-9%	1.00	0.92	-8%
DPS	0.45	0.35	-22%	0.55	0.40	-27%	0.60	0.55	-8%

Source: Inderes

Valuation still on the high side

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 home nesting trend sparked by COVID clearly supported Fiskars, which was particularly reflected as significant earnings growth in the Vita segment in 2020-22, which, however, has weakened significantly in 2023-25 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 acceptable multiples.

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, 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 value just under EUR 12 per share

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.

Our DCF model indicates that Fiskars' debt-free value is about 1.5 BEUR and the value of the share capital is about 1 BEUR, or just under EUR 12 per share. The DCF relies on a margin improvement in the coming years.

Balance sheet-based valuation slightly high

Fiskars' P/B is 1.3-1.4x in the coming years. The 2025 ROE remains very weak, and in 2026 it will still be below 10%. Relative to these figures, the valuation is high. Starting from 2028, we expect over 10% ROE, compared to which the valuation is at a reasonable level. Here, too, we see a need for earnings growth for the multiples to neutralize.

Sum of the parts is also a relevant valuation method

As Fiskars Group is currently divided into two independent segments, which we believe could be fully separated into independent companies as early as next year, the valuation could also be viewed as a sum of the parts. We believe the Fiskars segment is a business with modest growth potential and a business that already generates good profitability and return on capital. On the other hand, we also believe that it

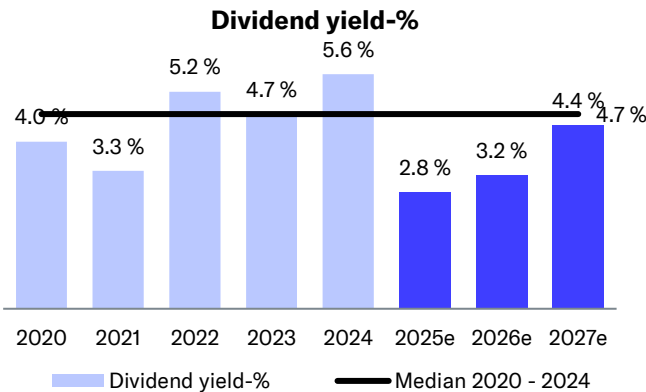
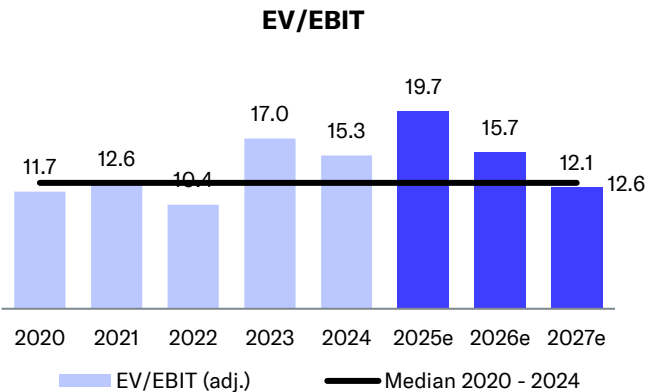
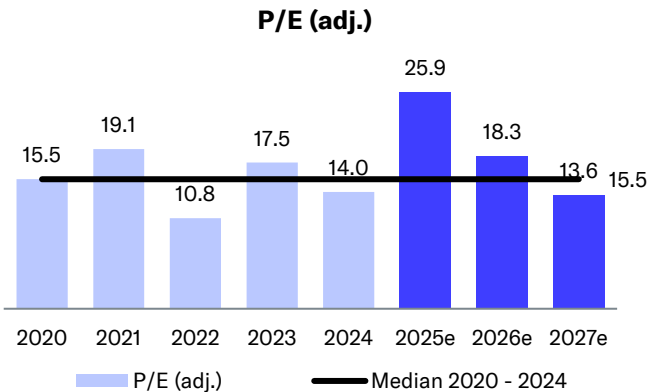
is quite stable. In our view, the Vita segment has the potential for slightly faster growth (around 5% per year) and a clear improvement in profitability from this year's adjusted EBIT margin level of under 6%. Historically, Vita's profitability has been volatile. However, current profitability is clearly below average.

The best peer for the Fiskars segment is Husqvarna, whose EV/EBIT 2025 is approximately 11x. Applying this multiple, the value of the Fiskars segment would be around 750 MEUR. We believe that an acceptable multiple for Vita at the current somewhat low margin level is higher. If we were to use, e.g., an EV/EBIT multiple of 15x for Vita's earnings this year, we would arrive at a value of around 400 MEUR. By assigning our median EV/EBIT multiple (11x) to next year's clearly better earnings, the value would be around 450 MEUR. If one believes Vita's profitability will improve significantly, the company could be valued on a revenue basis, e.g., with an EV/S multiple of 1x, which would place the value at 600-650 MEUR. Although the earnings level of the Fiskars segment is as much as twice that of Vita in our estimates this year, we believe the difference in the segments' values is clearly smaller. In addition, the sum-of-the-parts calculation should consider the "other" segment, which generates negative earnings of around 15 MEUR, and whose costs would mainly be distributed among the segments if the company were divided into two. However, we do not currently use the sum of the parts as the main valuation method. The above values result in a lower outcome than the company's current valuation, although the multiples used are only rough examples of the segments' potential valuation levels.

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	15.0	23.0	15.4	17.6	14.9	12.5	12.5	12.5	12.5
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	1012	1012	1012	1012
EV	1276	1938	1570	1872	1707	1578	1516	1413	1371
P/E (adj.)	15.5	19.1	10.8	17.5	14.0	25.9	18.3	13.6	11.6
P/E	18.0	21.7	12.6	20.3	44.6	74.9	18.3	13.6	11.6
P/B	1.6	2.3	1.5	1.7	1.5	1.4	1.3	1.3	1.2
P/S	1.1	1.5	1.0	1.3	1.0	0.9	0.9	0.8	0.8
EV/Sales	1.1	1.5	1.3	1.7	1.5	1.4	1.3	1.2	1.1
EV/EBITDA	7.4	9.5	8.1	11.4	14.2	12.8	8.7	7.2	6.6
EV/EBIT (adj.)	11.7	12.6	10.4	17.0	15.3	19.7	15.7	12.1	10.7
Payout ratio (%)	72.2 %	71.6 %	65.6 %	94.8 %	250.9 %	209.4 %	58.5 %	59.9 %	70.0 %
Dividend yield-%	4.0 %	3.3 %	5.2 %	4.7 %	5.6 %	2.8 %	3.2 %	4.4 %	6.0 %

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	410	592	13.0	10.3	8.1	7.0	0.8	0.8	13.8	11.7	5.5	5.9	1.3
Harvia Oyj	750	804	20.0	17.7	17.2	15.1	4.1	3.6	27.0	23.1	2.1	2.5	4.9
Leifheit AG	137	109	11.6	7.5	5.9	4.5	0.5	0.5	23.3	14.5	6.7	7.3	1.5
Marimekko Oyj	511	506	15.2	14.1	11.8	10.9	2.7	2.5	20.1	18.7	3.6	6.0	6.1
Nokian Tyres plc	1127	1826	19.1	15.3	10.0	7.2	1.3	1.2	31.5	17.4	3.1	3.7	0.9
Orthex Oyj	83	100	10.4	8.8	6.9	6.2	1.1	1.0	12.7	11.0	5.1	6.0	2.0
Rapala VMC Oyj	49	150	16.6	13.5	7.0	7.8	0.7	0.7					0.4
Stanley Black & Decker Inc	8332	13819	11.9	9.8	9.6	8.3	1.1	1.0	13.7	10.9	5.3	5.3	1.1
Villeroy & Boch AG	445	944	13.3	9.9	6.5	5.6	0.7	0.7	13.6	8.8	6.2	7.1	1.1
Husqvarna	2327	3044	10.4	9.3	5.4	5.1	0.7	0.7	12.8	11.1	3.6	4.9	1.0
Fiskars (Inderes)	1012	1578	19.7	15.7	12.8	8.7	1.4	1.3	25.9	18.3	2.8	3.2	1.4
Average			14.1	11.6	8.8	7.8	1.4	1.3	18.7	14.1	4.6	5.4	2.0
Median			13.1	10.1	7.6	7.1	0.9	0.9	13.8	11.7	5.1	5.9	1.2
Diff-% to median			50%	55%	69%	23%	45%	42%	88%	56%	-45%	-45%	13%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	1130	283	281	256	337	1157	292	258	259	342	1151.1	1174	1216	1259
Vita	555	126	130	139	210	605	127	125	147	218	618	631	657	683
Fiskars	571	156	150	115	126	547	164	131	110	122	527	538	554	570
Others	4.0	1.0	1.0	1.5	1.3	4.8	1.2	1.9	1.5	1.3	5.9	5.3	5.3	5.3
EBITDA	165	26.5	22.4	20.0	51.6	121	14.2	24.5	30.7	54.3	123.6	174	197	207
Depreciation	-66.0	-20.1	-22.1	-20.5	-20.7	-83.4	-18.8	-19.2	-18.7	-18.9	-75.6	-77.4	-80.3	-78.8
EBIT (excl. NRI)	110	25.1	19.2	24.3	42.9	112	26.8	3.1	13.8	36.4	80	96.9	116	128
EBIT	98.9	6.4	0.3	-0.5	30.9	37.1	-4.6	5.3	12.0	35.4	48	97	116	128
Vita	62.3	-0.1	1.7	12.7	33.3	47.6	1.3	-7.8	5.3	28.4	27.2	40.9	55.8	64.9
Fiskars	73.8	29.5	22.2	13.7	11.9	77.3	30.6	13.9	12.7	11.5	68.7	72.0	77.0	80.0
Others	-25.8	-4.3	-4.8	-2.0	-2.3	-13.4	-5.1	-3.2	-4.0	-3.5	-15.8	-16.0	-16.3	-16.6
Net financial items	-24.0	-3.8	-9.0	-5.6	-6.8	-25.2	-12.2	-9.2	-5.0	-6.5	-32.9	-25.0	-20.0	-15.0
PTP	79.7	3.6	-7.7	-4.2	26.8	18.5	-16.1	-3.0	8.2	29.4	18.5	72.9	97.5	114
Taxes	-9.7	-1.2	1.8	-1.6	9.9	8.9	3.0	0.9	-2.9	-5.9	-4.9	-16.5	-22.2	-26.0
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	5.3	23.5	13.5	55.3	74.3	87.2
EPS (adj.)	1.01	0.21	0.11	0.19	0.57	1.07	0.15	-0.05	0.08	0.30	0.48	0.68	0.92	1.08
EPS (rep.)	0.87	0.03	-0.08	-0.07	0.45	0.33	-0.16	-0.03	0.07	0.29	0.17	0.68	0.92	1.08

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-9.5 %	2.9 %	5.0 %	6.1 %	-2.5 %	2.4 %	3.2 %	-8.1 %	1.3 %	1.3 %	-0.5 %	2.0 %	3.5 %	3.5 %
Adjusted EBIT growth-%	-27.0 %	-19.3 %	-19.0 %	37.3 %	13.8 %	1.2 %	6.8 %	-84.0 %	-43.4 %	-15.2 %	-28.2 %	21.0 %	20.3 %	10.1 %
EBITDA-%	14.6 %	9.4 %	8.0 %	7.8 %	15.3 %	10.4 %	4.9 %	9.5 %	11.8 %	15.9 %	10.7 %	14.8 %	16.2 %	16.5 %
Adjusted EBIT-%	9.8 %	8.9 %	6.8 %	9.5 %	12.7 %	9.6 %	9.2 %	1.2 %	5.3 %	10.7 %	7.0 %	8.2 %	9.6 %	10.2 %
Net earnings-%	6.2 %	0.8 %	-2.2 %	-2.3 %	10.9 %	2.3 %	-4.5 %	-0.8 %	2.1 %	6.9 %	1.2 %	4.7 %	6.1 %	6.9 %

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	1081
Goodwill	220	226	226	226	226
Intangible assets	372	378	345	340	330
Tangible assets	307	306	335	351	365
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	664	630	591
Inventories	364	331	345	317	280
Other current assets	5.6	7.6	7.6	7.6	7.6
Receivables	229	242	242	235	231
Cash and equivalents	127	60.8	69.1	70.5	72.9
Balance sheet total	1755	1711	1729	1707	1672

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	824	797	742	769	811
Share capital	77.5	77.5	77.5	77.5	77.5
Retained earnings	742	715	660	687	729
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	552	514	434
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	495	456	377
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	435	424	427
Interest bearing debt	126	110	135	113	93.2
Payables	287	285	282	294	316
Other current liabilities	12.5	17.9	17.9	17.9	17.9
Balance sheet total	1755	1711	1729	1707	1672

DCF-calculation

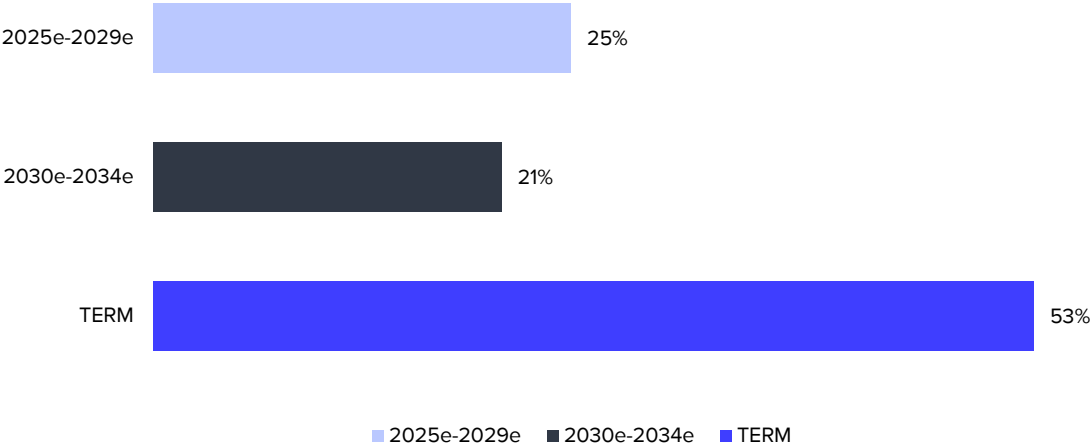
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	2.4 %	-0.5 %	2.0 %	3.5 %	3.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	3.2 %	4.2 %	8.2 %	9.6 %	10.2 %	11.5 %	11.5 %	11.5 %	11.5 %	11.5 %	11.5 %	11.5 %
EBIT (operating profit)	37.1	48.0	96.9	116	128	148	151	154	157	160	163	
+ Depreciation	83	76	77	80	79	78	78	78	78	76	75	
- Paid taxes	-13	-5	-17	-22	-26	-31	-31	-32	-33	-33	-34	
- Tax, financial expenses	-6.0	-10.3	-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	-17.0	46.7	63.8	-6.9	-4.0	-4.1	-4.2	-4.3	-4.4	-4.4	
Operating cash flow	123	91.6	199	234	171	187	190	192	194	195	196	
+ 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	-72	-89	-84	-73	-79	-79	-79	-85	-73	-89	
Free operating cash flow	20	20.1	110	150	97.9	109	111	114	109	122	107	
+/- Other	0	-20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	20	0.1	110	150	97.9	109	111	114	109	122	107	1685
Discounted FCFF		0.1	100	126	76	78	73	69	61	63	51	802
Sum of FCFF present value		1500	1500	1399	1273	1197	1119	1046	977	916	853	802
Enterprise value DCF		1500										
- Interest bearing debt		-555										
+ Cash and cash equivalents		60.8										
-Minorities		-6										
-Dividend/capital return		-34										
Equity value DCF		966										
Equity value DCF per share		11.9										

WACC

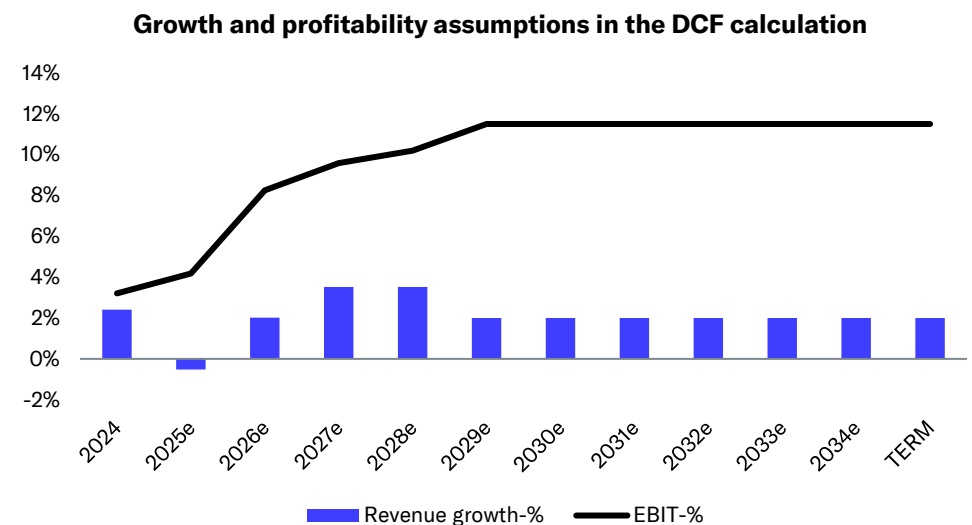
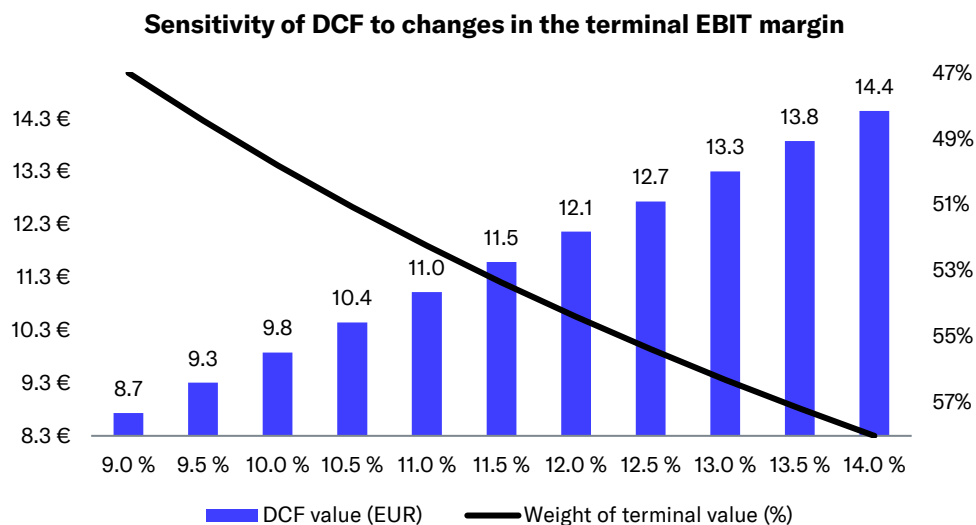
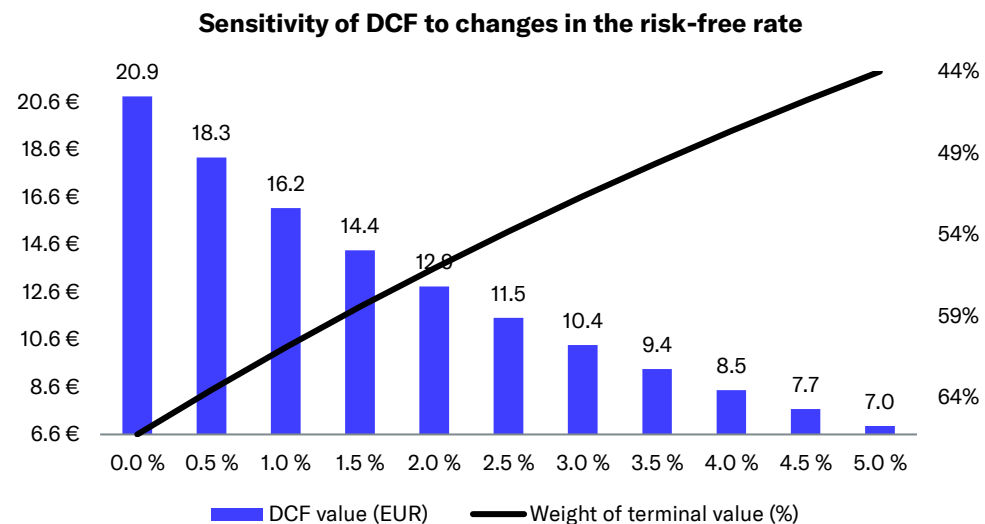
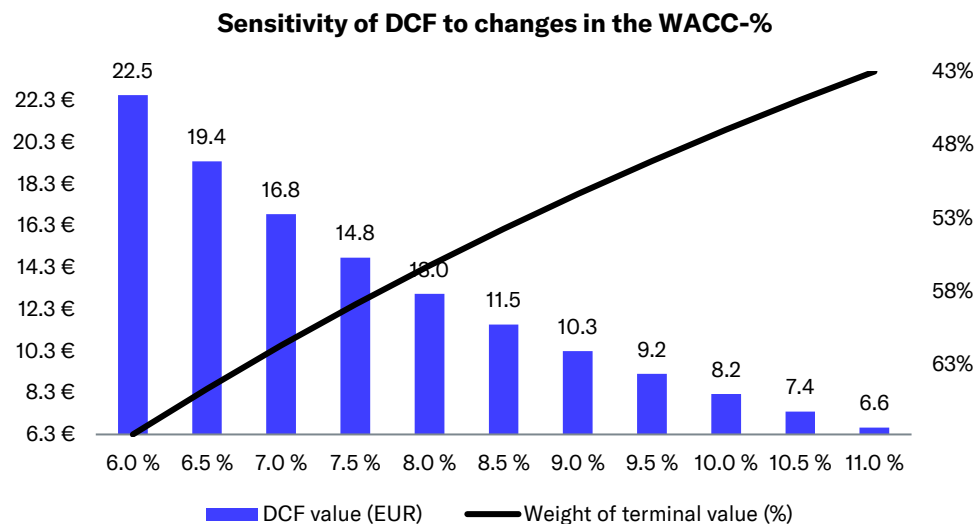
Tax-% (WACC)	24.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	5.0 %
Equity Beta	1.16
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	9.0 %
Weighted average cost of capital (WACC)	8.5 %

Source: Inderes

Cash flow distribution



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. NB! 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	1151.1	1174.3	EPS (reported)	1.22	0.87	0.33	0.17	0.68
EBITDA	193.5	164.9	120.5	123.7	174.2	EPS (adj.)	1.42	1.01	1.07	0.48	0.68
EBIT	134.7	98.9	37.1	48.0	96.9	OCF / share	-0.64	2.39	1.52	1.13	2.46
PTP	124.1	79.7	18.5	18.5	72.9	FCF / share	-1.71	-0.28	0.24	0.00	1.36
Net Income	98.2	69.9	27.1	13.5	55.3	Book value / share	10.32	10.15	9.80	9.12	9.46
Extraordinary items	-16.3	-11.3	-74.4	-32.0	0.0	Dividend / share	0.80	0.82	0.84	0.35	0.40
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	1585.6	1754.9	1711.2	1729.4	1707.1	Revenue growth-%	0%	-10%	2%	-1%	2%
Equity capital	835.7	823.7	796.5	742.1	769.1	EBITDA growth-%	-5%	-15%	-27%	3%	41%
Goodwill	221.2	220.1	225.9	225.9	225.9	EBIT (adj.) growth-%	-2%	-27%	1%	-28%	21%
Net debt	325.2	446.6	493.8	561.2	498.9	EPS (adj.) growth-%	18%	-29%	6%	-55%	42%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	15.5 %	14.6 %	10.4 %	10.7 %	14.8 %
EBITDA	193.5	164.9	120.5	123.7	174.2	EBIT (adj.)-%	12.1 %	9.8 %	9.6 %	7.0 %	8.2 %
Change in working capital	-218.7	36.2	22.0	-17.0	46.7	EBIT-%	10.8 %	8.8 %	3.2 %	4.2 %	8.2 %
Operating cash flow	-51.7	193.3	123.1	91.6	198.7	ROE-%	11.9 %	8.5 %	3.4 %	1.8 %	7.4 %
CAPEX	-35.8	-218.5	-104.1	-71.5	-88.8	ROI-%	12.5 %	7.8 %	3.2 %	3.8 %	7.2 %
Free cash flow	-137.4	-22.9	19.7	0.1	109.9	Equity ratio	52.7 %	46.9 %	46.5 %	42.9 %	45.1 %
						Gearing	38.9 %	54.2 %	62.0 %	75.6 %	64.9 %
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	12.8	8.7						
EV/EBIT (adj.)	10.4	17.0	15.3	19.7	15.7						
P/E (adj.)	10.8	17.5	14.0	25.9	18.3						
P/B	1.5	1.7	1.5	1.4	1.3						
Dividend-%	5.2 %	4.7 %	5.6 %	2.8 %	3.2 %						

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
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 €
10/24/2025	Reduce	12.00 €	12.36 €
11/21/2025	Reduce	11.50 €	12.52 €



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