

# FISKARS

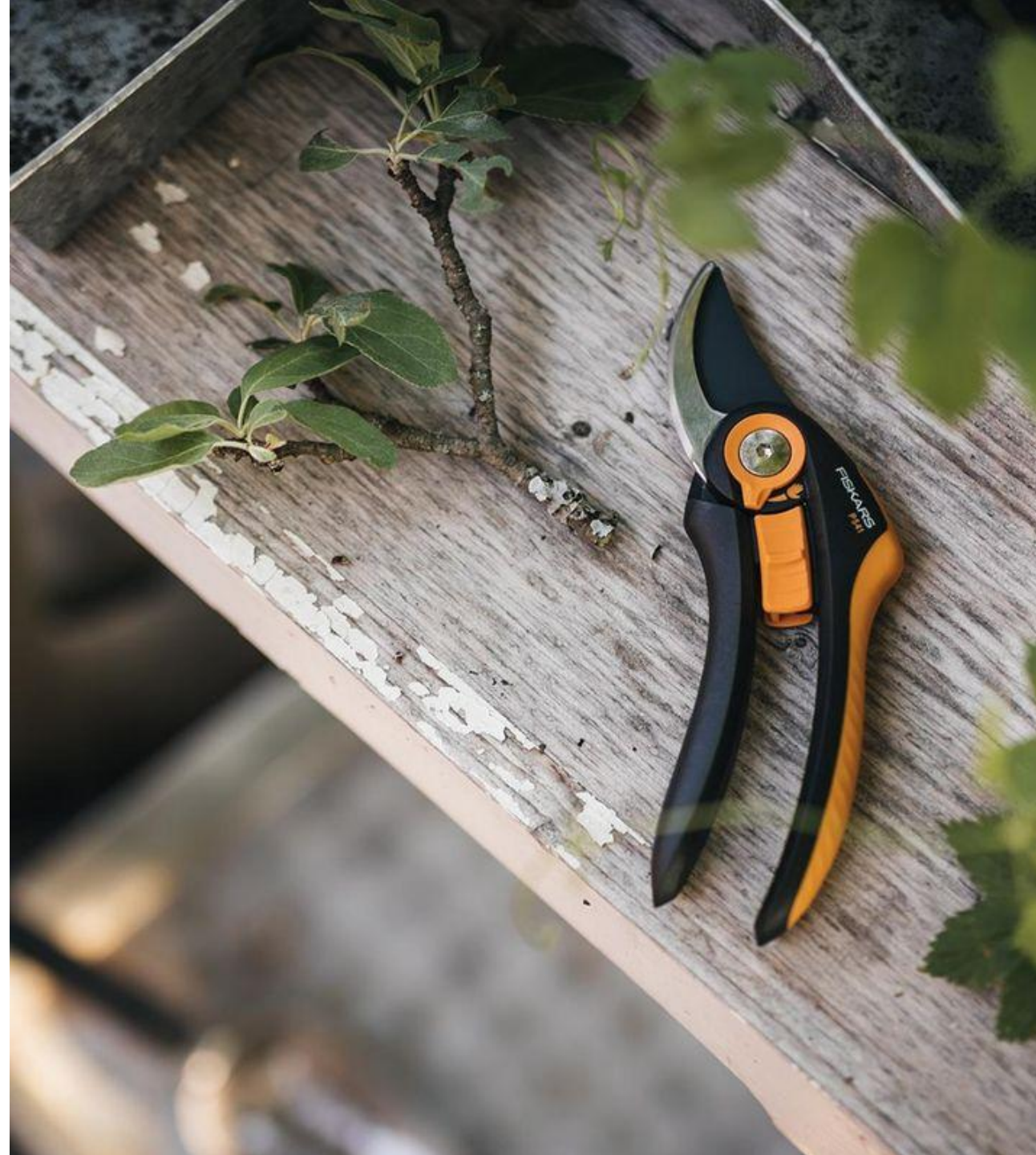
02/06/2026 8:00 EET

This is a translated version of the "Käänte siintää, mutta arvostus on jo edellä" report, published on 02/06/2026



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## INDERES CORPORATE CUSTOMER COMPANY REPORT



# Turnaround is in sight, but valuation is already ahead

*Fiskars' Q4 earnings were subdued, and we do not expect a rapid turnaround this year either. However, the guidance expects an earnings improvement for the full year in line with our estimates. We believe that the stock is already pricing significantly better earnings. We reiterate our EUR 11.5 target price and Reduce recommendation.*

## Q4 earnings were slightly below the estimate, and full-year earnings landed at the lower end of the guidance range

Fiskars' reported revenue decreased by 2% and missed our estimate by the same amount, but comparable revenue grew by 1%, while we estimated 2% growth. Fiskars issued a profit warning in late 2025, and thus the weak Q4 result was known. Q4 adjusted EBIT was 33 MEUR while our estimate was 35 MEUR. Full-year adjusted EBIT was 76 MEUR, which is at the lower end of the guidance (75-85 MEUR) provided in the profit warning.

## New, big savings program in Vita

In connection with the earnings release, the company announced a new savings program in the Vita segment, amounting to as much as 28 MEUR. This is significant even compared to the entire Group's earnings level and is practically the same as the Vita segment's adjusted EBIT last year. The impact of the company's savings programs in recent years has barely been reflected in the bottom line, so we are cautious about the earnings impact of this program as well. Our estimates expect Vita's adjusted EBIT to roughly double to 55 MEUR in 2027 (vs. 2025). Of this, about half comes from the increase in the gross margin as the company's production level returns to the level of sales volumes, and the rest from the impact of volume growth and savings.

## Expected positive guidance, but start of year is weak

Fiskars guides for 2026 adjusted EBIT to improve from the 2025 level. Given the weak starting point, we feel this was entirely

expected. However, the company states that it does not expect a rapid turnaround in the demand environment, and US tariffs are still weighing on its early-year figures. We also believe that Vita's destocking measures will continue to have a negative impact, especially in the early part of the year, and the company estimates that these measures will last throughout the year for some brands. In our view, the company clearly indicated that Q1 would still be weak, and we forecast its adjusted EBIT to be 16 MEUR (Q1'25: 27 MEUR). Our 2026 adjusted EBIT estimate is 93 MEUR. We did not make significant changes at the adjusted EBIT level, but the increase in non-recurring items and financing cost estimates weighed on our 2026 estimates in particular. 2025 earnings were partly weighed down by temporary factors, such as the impact of US tariffs and the destocking of Vita, which we believe, together with new savings, will enable a clear earnings improvement in 2026-27.

## New strategy and targets to be announced in May

In connection with its Q4 report, the company announced that it will host a CMD on May 12, where the new strategy and targets will be launched. We expect the company to announce these separately for the independently operating Fiskars and Vita segments. The company will finalize the legal separation into two companies 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. We can get indications of this at the CMD.

## Valuation still high

Fiskars' 2026 valuation multiples (e.g., P/E 20x) are clearly above our acceptable levels, and multiples will only decrease to within our targeted levels in 2027. The DCF value is roughly at the level of our target price, and our sum-of-the-parts estimates are also below the current valuation.

## Recommendation

**Reduce**

(was Reduce)

## Target price:

**EUR 11.50**

(was EUR 11.50)

## Share price:

EUR 12.60

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
Revenue	1140	1157	1203	1246
growth-%	-1%	1%	4%	4%
EBIT adj.	76.5	93.0	116.0	127.6
EBIT-% adj.	6.7 %	8.0 %	9.6 %	10.2 %
Net Income	9.6	43.6	72.4	84.4
EPS (adj.)	0.49	0.63	0.90	1.05
P/E (adj.)	26.1	19.9	14.0	12.0
P/B	1.4	1.5	1.4	1.3
Dividend yield-%	6.6 %	4.0 %	4.8 %	5.8 %
EV/EBIT (adj.)	20.1	16.4	12.9	11.4
EV/EBITDA	12.6	9.5	8.1	7.4
EV/S	1.4	1.3	1.2	1.2

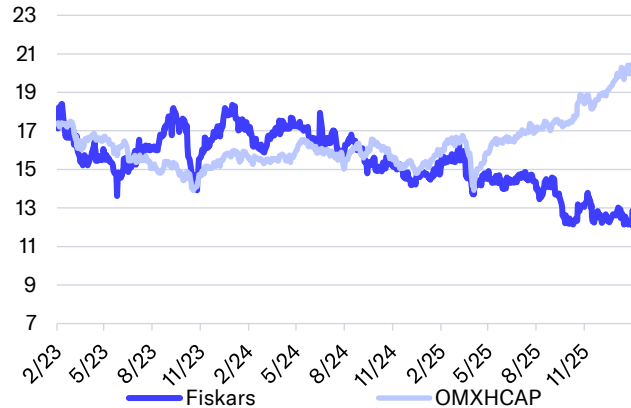
Source: Inderes

## Guidance

(New guidance)

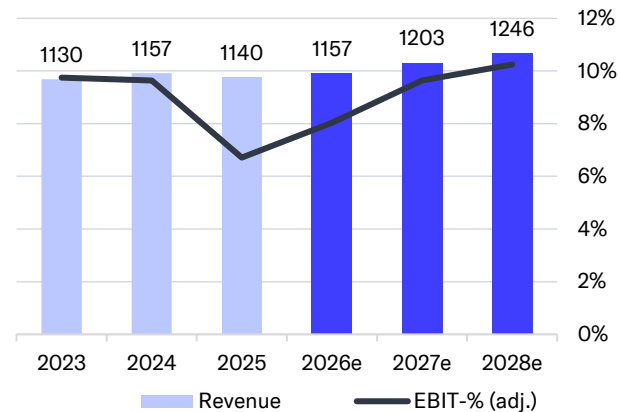
Fiskars expects comparable EBIT to improve from the 2025 level (2025: 76 MEUR).

## Share price



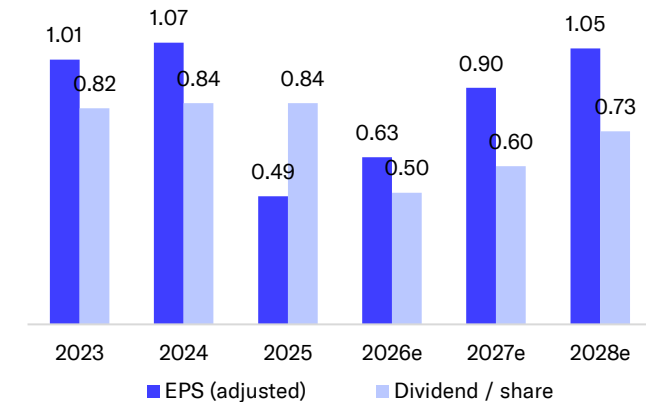
Source: Millistream Market Data AB

## 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
- Vita's profitability turnaround

## 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	2026e	2027e	2028e
<b>Share price</b>	12.6	12.6	12.6
<b>Number of shares, millions</b>	80.6	80.6	80.6
<b>Market cap</b>	1016	1016	1016
<b>EV</b>	1529	1498	1456
<b>P/E (adj.)</b>	19.9	14.0	12.0
<b>P/E</b>	23.3	14.0	12.0
<b>P/B</b>	1.5	1.4	1.3
<b>P/S</b>	0.9	0.8	0.8
<b>EV/Sales</b>	1.3	1.2	1.2
<b>EV/EBITDA</b>	9.5	8.1	7.4
<b>EV/EBIT (adj.)</b>	16.4	12.9	11.4
<b>Payout ratio (%)</b>	92%	67%	70%
<b>Dividend yield-%</b>	4.0 %	4.8 %	5.8 %

Source: Inderes

# Earnings slightly below our expectations

## Revenue roughly at the level of the comparison period

Fiskars' reported revenue development was a negative 2% and the same amount below our estimate, but comparable growth was a positive 1%, while we estimated 2% growth. As expected, growth came from the Vita segment (comparable 5%), supported by markdowns that accelerated destocking, while the Fiskars segment's comparable revenue decreased by 4% due to weak demand. The revenue of both segments fell slightly short of our estimates. Geographically, revenue decreased in Europe but grew in the Americas and Asia-Pacific.

## Earnings were weak and slightly missed our estimate

Fiskars issued a profit warning in late 2025, and thus the weak Q4 result was known. Q4 adjusted EBIT was 33 MEUR while our estimate was 35 MEUR. However, the deviation mainly came from the "Other" segment, and the main segments' earnings were close to our expectations. Full-year adjusted EBIT ended up at 76 MEUR, at the lower

end of the guidance (75–85 MEUR) provided in the profit warning. Earnings were particularly burdened by the Vita segment's production curtailment due to inventory reduction and inventory write-downs, which were included in the adjusted result. The Fiskars segment's earnings also decreased due to lower volumes and the negative impact of US tariffs.

Financial expenses included an exceptional positive item on the "other financial income and expenses" line, which supported earnings per share. The company recognized a write-down of around 5 MEUR on the value of its trademarks as a non-recurring item. The company has a total of around 550 MEUR in goodwill and other intangible assets on its balance sheet, so the write-down was very small in comparison.

## The dividend remained unchanged despite weak earnings and balance sheet

Fiskars proposes to keep the dividend at EUR 0.84, while both we and the consensus estimate expected it to fall by more than half. This is in line with the company's dividend policy, which aims for a stable or increasing dividend.

The company's adjusted EPS was EUR 0.48, so the dividend distribution is well above the earnings. Although the company reported free cash flow of 76 MEUR last year, we estimate that the actual cash flow remaining for shareholders, after accounting for lease payments, is only around 20 MEUR, while dividend payments amount to approximately 70 MEUR. In addition, the company's net debt/adj. EBITDA was 3.3x at the end of the year, while Fiskars' target is below 2.5x. Thus, from the perspective of the balance sheet, cash flow, and earnings, the dividend appears excessive, and we do not consider the level sustainable, even though earnings are expected to improve this year in our estimates.

Estimates	Q4'24	Q4'25	Q4'25e	Q4'25e	Consensus	Difference (%)	2025
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. inderes	Tot.
Revenue	337	331	339	335		-2%	1140
EBIT (adj.)	42.9	32.8	34.8	35.4		-0.1	76.4
EBIT	30.9	25.4	33.8	35.0		-0.2	38.1
EPS (adj.)	0.57	0.31	0.28	0.30		9%	0.48
EPS (reported)	0.45	0.24	0.27	0.29		-13%	0.12
DPS	0.84	0.84	0.35	0.40		140%	0.84
Revenue growth-%	-2.5 %	-1.8 %	0.6 %	-0.7 %		-2.4 pp	-1.5 %
EBIT-% (adj.)	12.7 %	9.9 %	10.3 %	10.6 %	-	-0.3 pp	6.7 %

Source: Inderes & Modular Finance, 5 analysts (consensus)



# Estimates slightly down

## A cautiously positive outlook for this year

Fiskars guides for 2026 adjusted EBIT to improve from the 2025 level. Given the weak starting level, this was fully expected. However, the company says it does not expect a rapid turnaround in the demand environment, and US tariffs will still weigh on its early-year figures in the Fiskars segment. Similarly, we believe Vita's destocking measures will continue to have a negative impact, especially in the early part of the year, and the company commented that it will last throughout the year for some brands. In our view, the company clearly indicated that Q1 would still be weak, and we forecast its adjusted EBIT to be 16 MEUR, compared to 27 MEUR in the comparison period.

Our 2026 adjusted EBIT estimate is 93 MEUR. We added the one-off items from the new savings program to our estimates and raised our estimate for financial expenses. These pushed our estimates down. On the other hand, we raised our dividend estimate, but we still expect the 2026 dividend to decrease significantly from last year's surprisingly high level.

## New, big savings program in Vita

In connection with the release, the company announced a new savings program in the Vita segment, amounting to as much as 28 MEUR. This is significant even compared to the entire Group's earnings level and is practically the same as the Vita segment's adjusted EBIT last year. The impact of the company's savings programs in recent years has barely been reflected in the bottom line, so we are cautious about the earnings impact of this program as well. A significant savings program could also mean that the company sees the volume loss of recent years as partly permanent. One-third of the savings are expected to be visible in H2'26, with the remainder mostly in 2027, so the impact on this year's earnings is still moderate.

We expect Vita's adjusted EBIT to roughly double to 55 MEUR in 2027 (vs. 2025). Of this, about half comes from the increase in gross margin as the company's production level returns to the level of sales volumes, and the other half from the impact of volume growth and savings. We did not make any significant changes to our 2027 estimates.

## New strategy and targets in May

Fiskars' strategy period with financial targets ended at the end of 2025. The company is far from the targets it set in 2021. In connection with its Q4 results, the company announced that it will host a CMD on May 12, when the new strategy and targets will be launched.

We expect the company to publish a new strategy and financial targets for the independently operating Fiskars and Vita segments. The company will finalize the legal separation into two companies 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. However, Vita's current weak earnings level hinders sales opportunities, so in the near future, we believe a realistic exit strategy would be for the company to split into two listed companies, a move that has been made/is on its way for other companies on the market.

Estimate revisions	2025	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Vanha	Actualized	%	Old	New	%	Old	New	%
Revenue	1149	1140	-1%	1167	1157	-1%	1213	1203	-1%
EBIT (exc. NRIs)	78	77	-2%	95	93	-2%	116	116	0%
EBIT	46	38	-18%	95	83	-13%	116	116	0%
EPS (excl. NRIs)	0.47	0.49	4%	0.67	0.63	-5%	0.92	0.90	-2%
DPS	0.35	0.84	140%	0.40	0.50	25%	0.55	0.60	9%

Source: Inderes

## Fiskars, Webcast, Q4'25



# Valuation still on the high side

## The share prices in improved earnings

We believe Fiskars' share price reflects profitability recovering clearly from the 2025 weak level. The earnings growth forecast for the next few years will be absorbed by digesting multiples, and the dividend yield alone 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 home nesting trend sparked by COVID clearly supported Fiskars, which was particularly reflected as significant earnings growth in the Vita segment in 2020-22. However, with demand slowing, growth turned into a significant decline in revenue and volume during 2023-25. 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 2025-26 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.

## Our DCF model indicates a value of good EUR 11 per share

We estimate Fiskars' revenue to return to growth in 2026, but for growth to slow to 2-2.5% annually from 2030 onwards. We expect the EBIT margin to improve to about 11.5% by 2030 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 EBIT margin than before. Our DCF model indicates that Fiskars' debt-free value is about 1.4 BEUR and the value of the share capital is good 900 MEUR, or about EUR 11.3 per share. The DCF relies on a margin improvement in the coming years.

## Balance sheet-based valuation slightly high

Fiskars' P/B ratio is 1.4-1.5x in 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 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

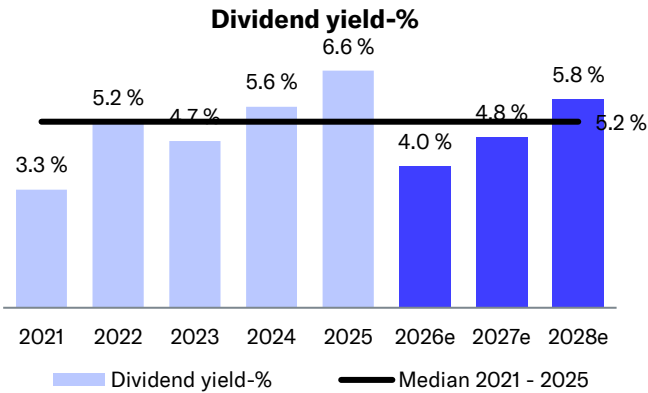
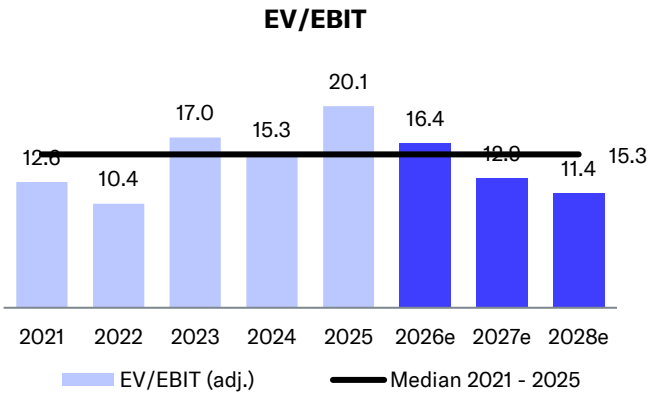
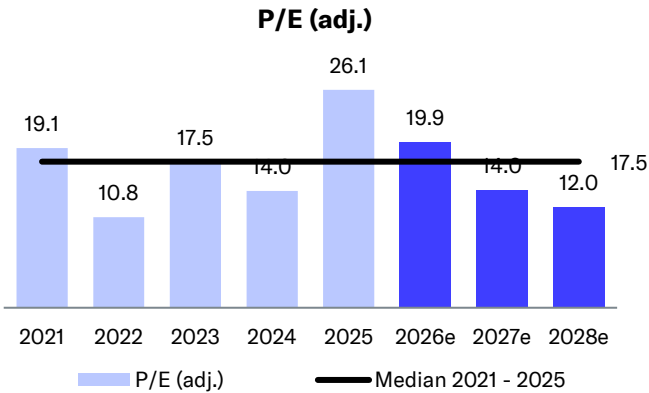
potential for slightly faster growth (around 5% per year) and a clear improvement in profitability from this year's adjusted EBIT margin level of under 5%. Historically, Vita's profitability has been volatile. However, current profitability is clearly below average.

The best peer for the Fiskars segment is Husqvarna, whose EV/EBIT 2026 is approximately 10x. Applying this multiple, the value of the Fiskars segment would be around 700 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 2025 earnings, we would arrive at a value of around 400 MEUR. By assigning our median EV/EBIT multiple (11x) to the clearly better 2027 earnings, the value would be around 420 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	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	23.0	15.4	17.6	14.9	12.7	12.6	12.6	12.6	12.6
Number of shares, millions	81.5	80.6	80.8	80.9	80.6	80.6	80.6	80.6	80.6
Market cap	1874	1239	1420	1208	1022	1016	1016	1016	1016
EV	1938	1570	1872	1707	1540	1529	1498	1456	1440
P/E (adj.)	19.1	10.8	17.5	14.0	26.1	19.9	14.0	12.0	11.0
P/E	21.7	12.6	20.3	44.6	>100	23.3	14.0	12.0	11.0
P/B	2.3	1.5	1.7	1.5	1.4	1.5	1.4	1.3	1.3
P/S	1.5	1.0	1.3	1.0	0.9	0.9	0.8	0.8	0.8
EV/Sales	1.5	1.3	1.7	1.5	1.4	1.3	1.2	1.2	1.1
EV/EBITDA	9.5	8.1	11.4	14.2	12.6	9.5	8.1	7.4	7.0
EV/EBIT (adj.)	12.6	10.4	17.0	15.3	20.1	16.4	12.9	11.4	10.7
Payout ratio (%)	71.6 %	65.6 %	94.8 %	250.9 %	705.2 %	92.4 %	66.8 %	70.0 %	70.0 %
Dividend yield-%	3.3 %	5.2 %	4.7 %	5.6 %	6.6 %	4.0 %	4.8 %	5.8 %	6.3 %

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
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Duni AB	468	594	10.2	8.5	6.8	6.0	0.8	0.8	13.1	10.5	5.3	5.7	1.4
Harvia Oyj	761	802	18.0	15.0	15.3	12.9	3.7	3.2	23.4	19.6	2.5	2.9	4.4
Leifheit AG	141	113	7.8	6.8	4.7	4.3	0.5	0.5	15.0	12.7	7.1	7.8	1.5
Marimekko Oyj	534	521	14.7	13.3	11.4	10.5	2.6	2.4	19.5	17.1	5.7	4.2	6.4
Nokian Tyres plc	1510	2195	19.2	12.9	8.9	6.8	1.5	1.3	24.6	13.8	2.7	3.7	1.2
Orthex Oyj	86	99	9.0	8.2	6.3	5.9	1.1	1.0	11.3	10.3	5.8	6.2	1.9
Rapala VMC Oyj	48	152	14.4	10.4	7.5	6.3	0.7	0.6	68.2	12.5			0.4
Stanley Black & Decker Inc	11112	16483	12.3	11.1	10.2	9.3	1.3	1.2	15.2	13.0	3.9	4.0	1.4
Villeroy & Boch AG	513	1011	10.6	8.7	6.0	5.6	0.7	0.7	10.0	7.6	6.1	7.2	1.2
Husqvarna	2325	3068	9.5	8.3	5.1	4.7	0.7	0.7	11.7	9.7	3.5	4.4	0.9
<b>Fiskars (Inderes)</b>	<b>1016</b>	<b>1529</b>	<b>16.4</b>	<b>12.9</b>	<b>9.5</b>	<b>8.1</b>	<b>1.3</b>	<b>1.2</b>	<b>19.9</b>	<b>14.0</b>	<b>4.0</b>	<b>4.8</b>	<b>1.5</b>
<b>Average</b>			<b>12.6</b>	<b>10.3</b>	<b>8.2</b>	<b>7.2</b>	<b>1.3</b>	<b>1.2</b>	<b>21.2</b>	<b>12.7</b>	<b>4.7</b>	<b>5.1</b>	<b>2.1</b>
<b>Median</b>			<b>11.4</b>	<b>9.5</b>	<b>7.2</b>	<b>6.1</b>	<b>0.9</b>	<b>0.9</b>	<b>15.1</b>	<b>12.6</b>	<b>5.3</b>	<b>4.4</b>	<b>1.4</b>
<b>Diff-% to median</b>			<b>44%</b>	<b>35%</b>	<b>32%</b>	<b>33%</b>	<b>43%</b>	<b>42%</b>	<b>32%</b>	<b>12%</b>	<b>-25%</b>	<b>9%</b>	<b>7%</b>

Source: Refinitiv / Inderes



# Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	1157	292	258	259	331	1140	290	266	263	338	1157.1	1203	1246	1284
Vita	605	127	125	147	213	613	131	129	149	217	626	651	677	704
Fiskars	547	164	131	110	117	522	158	135	113	120	526	547	564	575
Others	4.8	1.2	1.9	1.5	1.0	5.6	1.2	1.3	1.5	1.0	5.0	5.0	5.0	5.0
EBITDA	121	14.2	24.6	30.7	52.9	122	30.9	26.9	39.9	63.2	161.0	184	197	206
Depreciation	-83.4	-18.8	-19.3	-18.7	-27.4	-84.2	-19.5	-19.5	-19.5	-19.5	-78.0	-68.2	-69.5	-71.5
EBIT (excl. NRI)	112	26.8	3.1	13.8	32.9	76.5	16.4	12.4	20.4	43.7	93	116	128	134
EBIT	37.1	-4.6	5.3	12.0	25.5	38.1	11.4	7.4	20.4	43.7	83	116	128	134
Vita	47.6	1.3	-7.8	5.3	28.9	27.7	-4.6	-2.6	10.4	34.7	38.0	55.3	64.3	70.4
Fiskars	77.3	30.6	13.9	12.7	9.4	66.6	25.0	19.0	14.0	13.0	71.0	77.0	80.0	81.0
Others	-13.4	-5.1	-3.2	-4.0	-5.6	-17.9	-4.0	-4.0	-4.0	-4.0	-16.0	-16.3	-16.6	-17.0
Net financial items	-25.2	-12.2	-9.2	-5.0	-3.6	-30.0	-6.5	-6.5	-6.5	-6.5	-26.0	-22.0	-18.0	-15.0
PTP	18.5	-16.1	-3.0	8.2	23.6	12.7	5.2	1.2	14.2	37.5	58.2	95.0	111	120
Taxes	8.9	3.0	0.9	-2.8	-4.0	-2.9	-1.3	-0.3	-3.6	-9.4	-14.5	-21.6	-25.2	-27.5
Minority interest	-0.3	-0.2	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	-1.0	-1.0	-1.0
Net earnings	27.1	-13.3	-2.1	5.4	19.6	9.6	3.9	0.9	10.7	28.1	43.6	72.4	84.4	91.9
EPS (adj.)	1.07	0.15	-0.05	0.08	0.31	0.49	0.10	0.06	0.13	0.35	0.63	0.90	1.05	1.14
EPS (rep.)	0.33	-0.17	-0.03	0.07	0.24	0.12	0.05	0.01	0.13	0.35	0.54	0.90	1.05	1.14

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	2.4 %	3.2 %	-8.1 %	1.3 %	-1.9 %	-1.5 %	-0.5 %	2.9 %	1.5 %	2.2 %	1.5 %	4.0 %	3.5 %	3.1 %
Adjusted EBIT growth-%	1.2 %	6.8 %	-84.0 %	-43.4 %	-23.3 %	-31.4 %	-38.7 %	303.2 %	48.4 %	32.9 %	21.5 %	24.8 %	10.0 %	5.3 %
EBITDA-%	10.4 %	4.9 %	9.5 %	11.8 %	16.0 %	10.7 %	10.6 %	10.1 %	15.2 %	18.7 %	13.9 %	15.3 %	15.8 %	16.0 %
Adjusted EBIT-%	9.6 %	9.2 %	1.2 %	5.3 %	9.9 %	6.7 %	5.7 %	4.7 %	7.8 %	12.9 %	8.0 %	9.6 %	10.2 %	10.5 %
Net earnings-%	2.3 %	-4.6 %	-0.8 %	2.1 %	5.9 %	0.8 %	1.3 %	0.3 %	4.1 %	8.3 %	3.8 %	6.0 %	6.8 %	7.2 %

Source: Inderes

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

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>1070</b>	<b>1003</b>	<b>1010</b>	<b>1025</b>	<b>1036</b>
Goodwill	226	218	218	218	218
Intangible assets	378	339	340	330	330
Tangible assets	306	282	288	313	324
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	97.4	96.4	96.4	96.4	96.4
Other non-current assets	13.9	14.4	14.4	14.4	14.4
Deferred tax assets	48.8	53.1	53.1	53.1	53.1
<b>Current assets</b>	<b>641</b>	<b>639</b>	<b>616</b>	<b>617</b>	<b>613</b>
Inventories	331	323	312	301	286
Other current assets	7.6	2.9	2.9	2.9	2.9
Receivables	242	231	231	241	249
Cash and equivalents	60.8	82.6	69.4	72.2	74.7
<b>Balance sheet total</b>	<b>1711</b>	<b>1642</b>	<b>1626</b>	<b>1641</b>	<b>1649</b>

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>797</b>	<b>715</b>	<b>691</b>	<b>723</b>	<b>759</b>
Share capital	77.5	77.5	77.5	77.5	77.5
Retained earnings	715	633	609	641	677
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	4.3	4.3	4.3	4.3	4.3
<b>Non-current liabilities</b>	<b>502</b>	<b>478</b>	<b>477</b>	<b>458</b>	<b>430</b>
Deferred tax liabilities	36.9	40.9	40.9	40.9	40.9
Provisions	15.8	14.9	14.9	14.9	14.9
Interest bearing debt	445	419	418	399	371
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	4.4	3.5	3.5	3.5	3.5
<b>Current liabilities</b>	<b>413</b>	<b>449</b>	<b>458</b>	<b>461</b>	<b>460</b>
Interest bearing debt	110	177	159	151	140
Payables	285	264	289	301	311
Other current liabilities	17.9	8.9	8.9	8.9	8.9
<b>Balance sheet total</b>	<b>1711</b>	<b>1642</b>	<b>1626</b>	<b>1641</b>	<b>1649</b>

# DCF-calculation

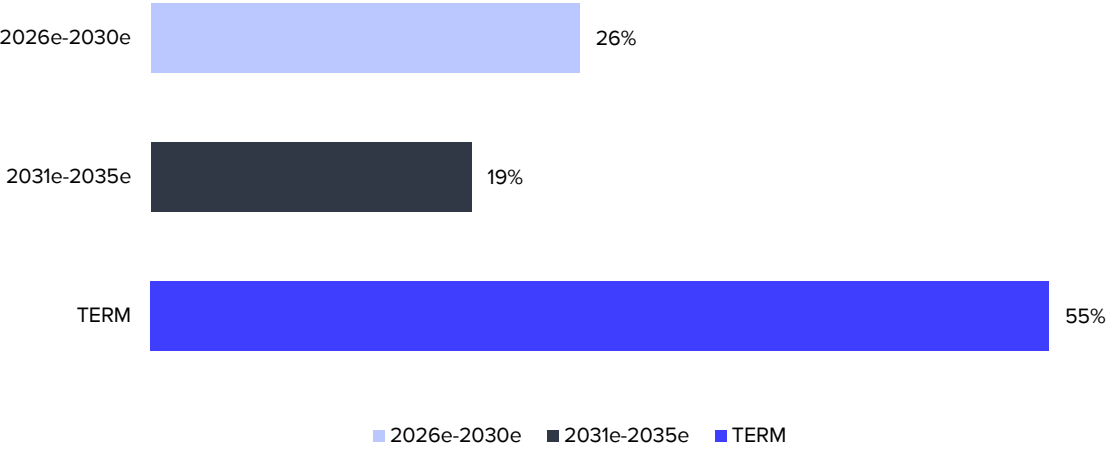
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-1.5 %	1.5 %	4.0 %	3.5 %	3.1 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.0 %	2.0 %
EBIT-%	3.3 %	7.2 %	9.6 %	10.2 %	10.5 %	11.5 %	11.5 %	11.5 %	11.5 %	11.5 %	11.5 %	11.5 %
<b>EBIT (operating profit)</b>	<b>38.1</b>	<b>83.0</b>	<b>116</b>	<b>128</b>	<b>134</b>	<b>151</b>	<b>155</b>	<b>159</b>	<b>163</b>	<b>167</b>	<b>170</b>	
+ Depreciation	84	78	68	70	71	73	75	76	75	77	78	
- Paid taxes	-3	-15	-22	-25	-27	-31	-32	-33	-34	-35	-36	
- Tax, financial expenses	-6.5	-6.6	-5.1	-4.1	-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	-7	35.8	13.9	16.4	-6.9	-5.8	-5.9	-6.1	-6.2	-6.4	-5.2	
<b>Operating cash flow</b>	<b>106</b>	<b>176</b>	<b>171</b>	<b>184</b>	<b>168</b>	<b>184</b>	<b>188</b>	<b>193</b>	<b>194</b>	<b>199</b>	<b>204</b>	
+ Change in other long-term liabilities	-2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-13	-85	-84	-81	-81	-82	-83	-85	-94	-94	-93	
<b>Free operating cash flow</b>	<b>91</b>	<b>90.8</b>	<b>87.9</b>	<b>104</b>	<b>86.6</b>	<b>102</b>	<b>105</b>	<b>108</b>	<b>100</b>	<b>105</b>	<b>111</b>	
+/- Other	-20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	71	90.8	87.9	104	86.6	102	105	108	100	105	111	1752
<b>Discounted FCFF</b>		<b>84.4</b>	<b>75.3</b>	<b>81.9</b>	<b>63</b>	<b>69</b>	<b>65</b>	<b>61</b>	<b>53</b>	<b>51</b>	<b>50</b>	<b>782</b>
Sum of FCFF present value		1434	1350	1275	1193	1130	1061	996	935	882	832	782
<b>Enterprise value DCF</b>		<b>1434</b>										
- Interest bearing debt		-596										
+ Cash and cash equivalents		83										
-Minorities		-6										
-Dividend/capital return		0										
<b>Equity value DCF</b>		<b>915</b>										
<b>Equity value DCF per share</b>		<b>11.4</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>

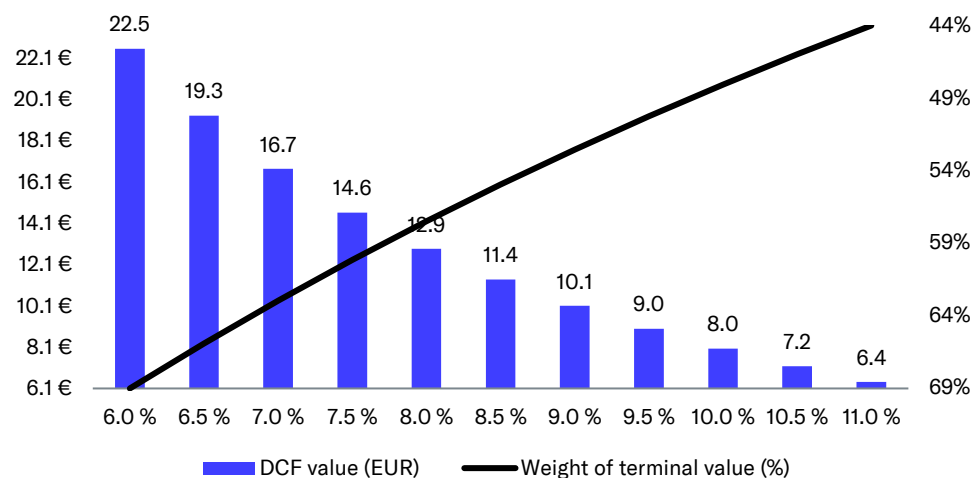
Source: Inderes

## Cash flow distribution

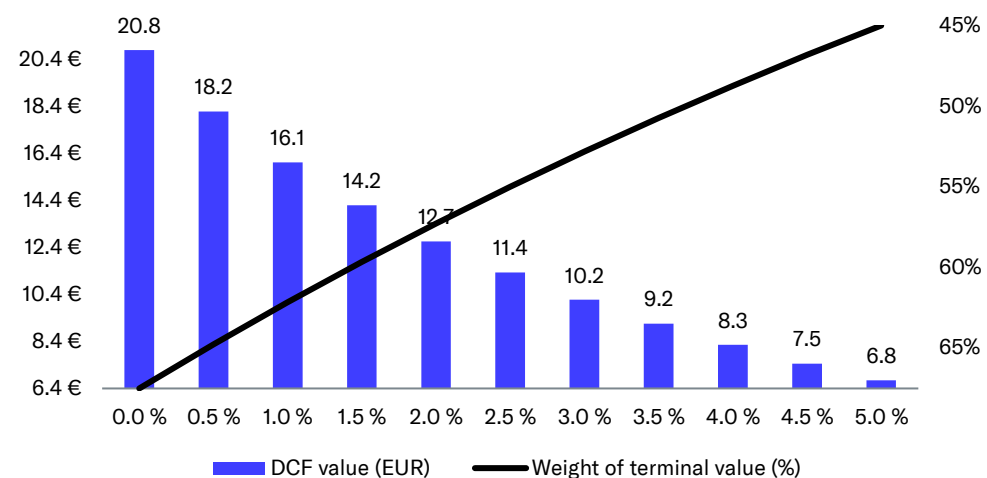


# DCF sensitivity calculations and key assumptions in graphs

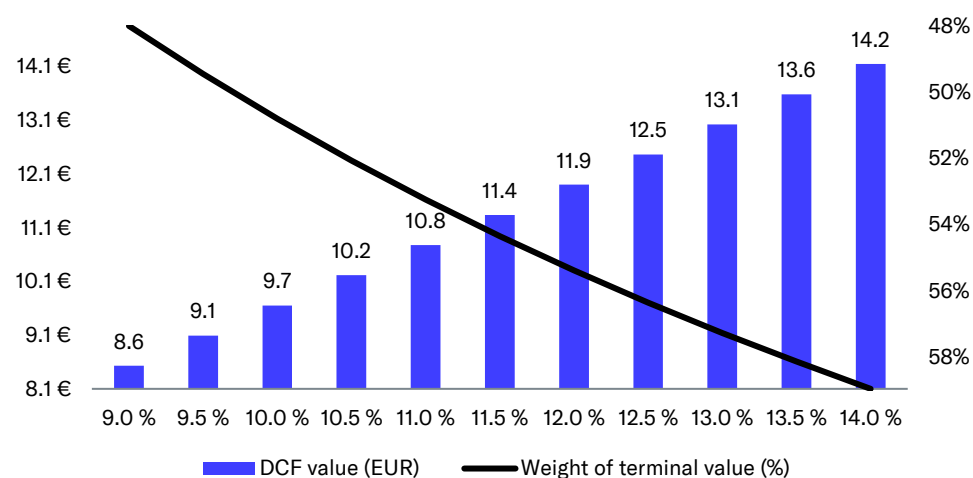
Sensitivity of DCF to changes in the WACC-%



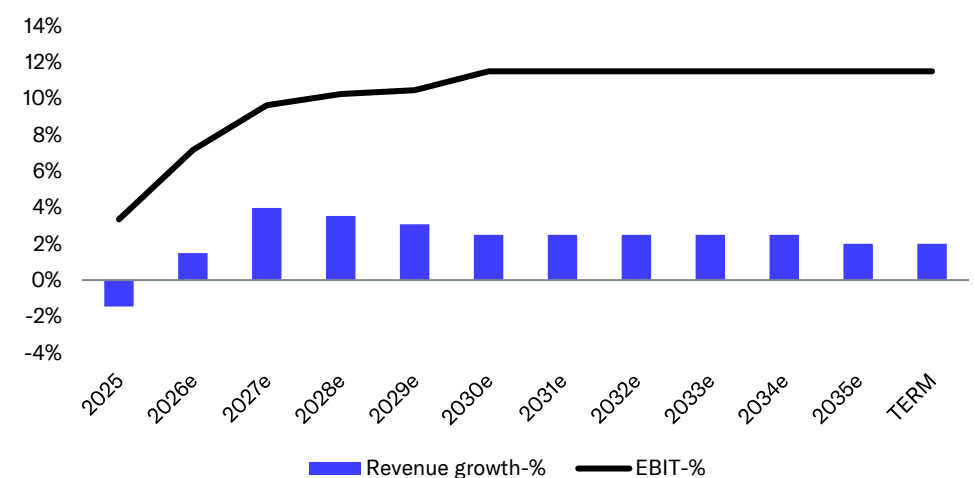
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	1129.8	1157.1	1140.2	1157.1	1203.2	EPS (reported)	0.87	0.33	0.12	0.54	0.90
EBITDA	164.9	120.5	122.3	161.0	184.2	EPS (adj.)	1.01	1.07	0.49	0.63	0.90
EBIT	98.9	37.1	38.1	83.0	116.0	OCF / share	2.39	1.52	1.31	2.18	2.13
PTP	79.7	18.5	12.7	58.2	95.0	FCF / share	-0.28	0.24	0.89	1.13	1.09
Net Income	69.9	27.1	9.6	43.6	72.4	Book value / share	10.15	9.80	8.81	8.52	8.91
Extraordinary items	-11.3	-74.4	-38.4	-10.0	0.0	Dividend / share	0.82	0.84	0.84	0.50	0.60
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	1754.9	1711.2	1642.1	1625.7	1641.3	Revenue growth-%	-10%	2%	-1%	1%	4%
Equity capital	823.7	796.5	714.7	690.6	722.7	EBITDA growth-%	-15%	-27%	2%	32%	14%
Goodwill	220.1	225.9	218.1	218.1	218.1	EBIT (adj.) growth-%	-27%	1%	-31%	21%	25%
Net debt	446.6	493.8	513.3	508.1	477.5	EPS (adj.) growth-%	-29%	6%	-55%	30%	42%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	14.6 %	10.4 %	10.7 %	13.9 %	15.3 %
EBITDA	164.9	120.5	122.3	161.0	184.2	EBIT (adj.)-%	9.8 %	9.6 %	6.7 %	8.0 %	9.6 %
Change in working capital	36.2	22.0	-6.7	35.8	13.9	EBIT-%	8.8 %	3.2 %	3.3 %	7.2 %	9.6 %
Operating cash flow	193.3	123.1	105.9	175.6	171.5	ROE-%	8.5 %	3.4 %	1.3 %	6.2 %	10.3 %
CAPEX	-218.5	-104.1	-12.7	-84.8	-83.6	ROI-%	7.8 %	3.2 %	3.2 %	6.5 %	9.2 %
Free cash flow	-22.9	19.7	71.4	90.8	87.9	Equity ratio	46.9 %	46.5 %	43.5 %	42.5 %	44.0 %
						Gearing	54.2 %	62.0 %	71.8 %	73.6 %	66.1 %
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S	1.7	1.5	1.4	1.3	1.2						
EV/EBITDA	11.4	14.2	12.6	9.5	8.1						
EV/EBIT (adj.)	17.0	15.3	20.1	16.4	12.9						
P/E (adj.)	17.5	14.0	26.1	19.9	14.0						
P/B	1.7	1.5	1.4	1.5	1.4						
Dividend-%	4.7 %	5.6 %	6.6 %	4.0 %	4.8 %						

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 €
2/6/2026	Reduce	11.50 €	12.60 €



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