22 October 2026

Consumer Discretionary

14.1

Fiskars

Good performance before important Q4

Fiskars' Q3 performance was good across both business areas ahead of the important, seasonally strong Q4. Comparable sales growth was 3% y/y and profitability improved 46% y/y, with the adj. EBIT margin increasing to 7.5% (from 5.3%), driven by the ongoing turnaround programme in BA Vita and tariff refunds in BA Fiskars. Continued efforts in managing cash flow also generated good results in Q3, with free cash flow improving substantially y/y. We increase our fair value range to EUR11.5-14.5 (from EUR10.0-13.0).

BA Vita turnaround proceeding as planned with gross margin improvement BA Vita's turnaround is producing good results, with EUR5.2m profitability improvement y/y in Q3 accounting for the majority of the group's total profitability improvement of EUR5.8m y/y. According to management, the turnaround programme is producing results as planned, with EUR9m of the proposed annual EUR28m savings expected to be realised in H2 26. Revenue development was also good, with BA Vita's fifth consecutive quarter of growth led by Georg Jensen, Moomin Arabia and Rörstrand, highlighting brand power across the portfolio.

BA Fiskars beating profitability estimates with tariff refund tailwinds BA Fiskars beat consensus profitability estimates by 8%, driven by tariff refunds (the scale of which was not disclosed) and higher volumes. Demand was particularly good in the US, whereas Europe was more stable. BA Fiskars continued its capex programme and intends to launch new products, including power tools related to snow removal and gardening.

Estimate changes We make minor estimate adjustments, with sales going up 1%, 1% and 2% for 2026-2028, respectively, and adj. EBIT estimates up 3%, 3% and 2%, respectively, as Fiskars was able to produce a good performance ahead of the all-important gift giving season in Q4.

Valuation. We increase our fair value range to EUR11.5-14.5 (previously EUR10.0-13.0), corresponding to EV/EBIT of 15.7-18.3x on our revised 2026 estimate and 12.7-14.9x on our revised 2027 estimate.

Key data

Price (EUR)	14.1
Country	Finland
Bloomberg	FSKRS FH
Reuters	FSKRS.HE
Free float	100.0%
Market cap (EURm)	1,145
Net debt (current Y/E) (EURm)	516
No. of shares (m)	81.0
Next event	Q1: 11-Feb

** Price as at 15:40 EET on 22 October 2025*

CEO	Jyri Luomakoski
CFO	Niko Haavisto

Company description

Fiskars Group manages several design-driven brands for both indoor and outdoor living. The most well-known brands are Fiskars, Georg Jensen, and Royal Copenhagen. About a third of sales come from luxury products, and together with other premium products, tableware and interior decor make up over half of sales. The other half comes from gardening tools, scissors, and cooking. During the past few years, the company has significantly simplified its organisational structure and has heavily streamlined its cost base. Fiskars Group focuses on increasing the share of direct-to-consumer and its key markets, the US and China.

Ownership structure

Virala Oy Ab	15.8%
Turret Oy Ab	14.1%
Holdix Oy Ab	12.6%
Sophie Von Julins Stiftelse	3.2%
Julius Tallberg Corp.	3.2%

Source: Company data

Estimate changes

	26E	27E	28E
Sales	0.6%	1.4%	1.7%
EBITDA	-0.2%	2.3%	1.8%
EBIT (adj.)	3.3%	2.9%	1.8%
EPS (adj.)	n.m.	n.m.	n.m.

Source: Danske Bank Equity Research estimates

Analyst(s)

Miro Peltomäki

Find our research here:
https://research.danskebank.com

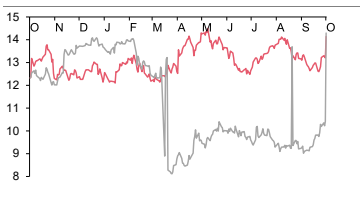
Important disclosures and certifications are contained from page 11 of this report

Key financials

Year-end Dec (EUR)	2024	2025	2026E	2027E	2028E
Revenues (m)	1,157	1,140	1,152	1,180	1,213
Revenues growth	2.4%	-1.5%	1.0%	2.5%	2.8%
EBITDA (m)	120	121	158	191	200
EBIT adj. (m)	111	76.5	93.7	116	126
EBIT growth	1.0%	-31.4%	22.5%	23.8%	8.5%
Pre-tax profit (m)	18.4	12.5	48.0	93.7	104
EPS adj.	1.25	0.59	0.64	0.88	0.98
DPS	0.84	0.84	0.84	0.84	0.84
Dividend yield	5.6%	6.6%	5.9%	5.9%	5.9%
FCFE yield (pre-IFRS16)	7.7%	5.4%	8.1%	6.8%	6.2%
EBIT margin (adj.)	9.6%	6.7%	8.1%	9.8%	10.4%
Net debt/EBITDA (x)	2.6	3.3	3.0	2.6	2.5
ROIC	7.2%	5.1%	6.4%	8.0%	8.7%
EV/sales (x)	1.5	1.4	1.4	1.4	1.4
EV/EBITDA (adj.) (x)	8.9	9.7	9.6	8.7	8.3
EV/EBITA (adj.) (x)	13.1	16.1	14.9	12.3	11.5
EV/EBIT (adj.) (x)	15.4	20.4	17.8	14.3	13.2
P/E (adj.) (x)	11.9	21.5	22.1	16.1	14.4

Source: Company data, Danske Bank Equity Research estimates

Price performance



	1M	3M	12M	5Y
Absolute	8%	11%	15%	-33%
Rel. local market	15%	13%	-1%	-35%
Rel. EU sector	-30%	-26%	-1%	-53%

Source: FactSet, Danske Bank Equity Research

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Q3 26 results in brief

Q3 sales were EUR268.7m, +4% y/y and 1% above Modular Finance consensus, while adj. EBIT rose 46% y/y to EUR20.2m, 3% below consensus but 9% above our estimate. The adj. EBIT margin improved to 7.5% from 5.3% a year ago, versus consensus at 7.9%. Fiskars segment profitability beat consensus by 8%, but this was partly offset by weaker Vita earnings and higher Other costs. Adj. EPS of EUR0.10 missed consensus by 33%. The adj. EBIT beat in BA Fiskars includes tariff refunds from the US, with some more refunds due in Q4.

Free cash flow improved by EUR35.0m and was EUR14.0m positive during the quarter, highlighting management's continued efforts in improving working capital management. Net debt fell to EUR552m (EUR606m in Q3 2025) corresponding to net debt/EBITDA of 3.37x (down from 3.70x), still above the target of 2.5x.

Table 1. Q3 26 vs DBER estimates and Modular Finance consensus

EURm	Actual Q3 26	DBER Q3 26	Deviation Act vs DBER	Cons. Q3 26	Deviation Act vs Cons.	Q3 25	Growth y/y
Sales	**268.7**	**262.7**	**2%**	**265.5**	**1%**	**259.3**	**4%**
Vita	155.0	149.6	4%	151.5	2%	147.4	5%
Fiskars	113.0	111.9	1%	112.7	0%	110.4	2%
Other	0.7	1.1	-36%	1.6	-56%	1.5	-53%
Adj. EBIT	**20.2**	**18.5**	**9%**	**20.9**	**-3%**	**13.9**	**46%**
Vita	11.0	11.2	-2%	11.8	-7%	5.2	112%
Fiskars	13.8	11.8	17%	12.8	8%	12.6	10%
Other	-4.6	-4.5	2%	-3.7	24%	-4.0	15%
Adj. EBIT margin	**7.5%**	**7.0%**	**0.5pp**	**7.9%**	**-0.4pp**	**5.3%**	**2.2pp**
Vita	7.1%	7.5%	-0.4pp	7.8%	-0.7pp	3.5%	3.6pp
Fiskars	12.2%	10.5%	1.7pp	11.4%	0.9pp	11.4%	0.8pp
EBIT reported	16.5	18.5	-11%	20.3	-19%	12.0	38%
Net Income	**8.5**	**11.3**	**-25%**	**11.0**	**-23%**	**5.3**	**61%**
Adj. EPS (EUR)	0.10	0.14	-28%	0.15	-33%	0.08	24%

Source: Company data, Modular Finance consensus, Danske Bank Equity Research (DBER) estimates

Estimate changes

We increase our revenue estimates for 2026 and 2027 by 0.6% and 1.4%, respectively, and adj. EBIT estimates by 3.3% and 2.9% in light of the Q3 results. While continuing geopolitical as well as economic uncertainty might still be putting some pressure on discretionary spending, Fiskars was able to produce good results in Q3, and further tariff refunds might still provide an additional profitability tailwind during Q4 and 2027E. Also, continued evidence of the BA Vita cost savings programme proceeding to plan suggests original savings targets are credible.

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Table 2. Q3 Estimate revisions

	New estimates		Estimate revisions	
(EURm)	2026E	2027E	2026E	2027E
Sales	**1,151.8**	**1,180.4**	**0.6%**	**1.4%**
Vita	630.6	646.4	1.0%	2.0%
Fiskars	515.9	529.3	0.2%	0.8%
Sales growth (y/y)	**1.0%**	**2.5%**	**0.6pp**	**0.8pp**
Vita	2.9%	2.5%	1.0pp	1.0pp
Fiskars	-1.2%	2.6%	0.2pp	0.6pp
Adj. gross profit	**537.9**	**540.4**	**2.4%**	**1.7%**
Adj. gross margin	46.7%	45.8%	0.8pp	0.1pp
Adj. EBIT	**93.7**	**116.0**	**3.3%**	**2.9%**
Vita	40.0	57.5	1.5%	2.0%
Fiskars	70.0	70.9	3.8%	3.1%
Adj. EBIT %	**8.1%**	**9.8%**	**0.2pp**	**0.1pp**
Vita	6.3%	8.9%	0.0pp	0.0pp
Fiskars	13.6%	13.4%	0.5pp	0.3pp
EPS (EUR)	0.64	0.88	3.8%	2.3%
EPS adj. (EUR)	0.45	0.88	-4.8%	2.3%

Source: Danske Bank Equity Research estimates

Guidance kept unchanged

The company guides for comparable EBIT to improve versus last year (2025: EUR76.4m) and kept its outlook unchanged after Q3 (Modular Finance consensus for adj. EBIT before Q3 results was EUR95.5m). In our opinion this is cautious approach and signals continued low visibility ahead of the all-important gift giving season of Q4. Also, tariff refunds that boosted BA Fiskars' profitability were commented on rather vaguely, and thus further estimates include slightly above average uncertainty.

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Investment case

The company has two business areas, Vita and Fiskars, which are of roughly equal size. Typical products in the Vita business are premium and high-end tableware, such as glasses, plates and cutlery, as well as jewellery and interior decor. The offering in the Fiskars business includes scissors, shovels, axes, pruning shears, knives, cutting tools, and various products for cooking. The company's best-known brands are Fiskars, Georg Jensen and Royal Copenhagen. Fiskars Group is present in over 100 countries, and the company operates through some 450 own stores and online, while also distributing its products through various retailers and wholesale customers.

Fiskars Group's brands are strong; for example, the Fiskars brand is the market leader in gardening and scissors in the US and Wedgwood is the leading brand in the high-end tableware segment in China. Approximately a third of Fiskars Group's sales come from the high-end segment. In terms of sales, the US is the largest country for the company (some 30% of sales), followed by Finland (more than 10%), and other Nordic countries (Denmark some 9% and Sweden around 6%).

In recent years, Fiskars Group has transformed significantly. For example, the brand portfolio has been streamlined, the company has entered more into the high-end segment, and the efficiency of the organisation has been improved. Today, the company focuses on increasing the share of direct-to-consumer and expanding in its key markets, the US and China. In the longer term, the company targets mid-single-digit growth (organic and FX neutral), driven mostly by the growth of the high-end market.

As consumer sentiment is currently on the weak side, demand for Fiskars Group's products remains somewhat subdued. Some 75% of the company's sales are through retailers and wholesale customers, so the higher-than-normal inventory situation for wholesale customers, especially in the US, continues to be a drag on demand. At the same time, the indirect impacts from US tariffs have had a larger impact than both the company and we had anticipated. If volumes improve, the company should be able to leverage its improved cost base, leaving clear upside potential in margins.

Together with the Q4 report, the company announced a sizeable cost savings programme in the Vita business area, aiming for EUR28m in annual cost savings, of which one third is expected to be realised in 2026 and most of the rest in 2027. If fully successful, the programme would improve Vita's EBIT margin by 4.6 percentage points when compared with Vita's 2025 sales of EUR613m. Fiskars Group expects to book approximately EUR9m one-off costs related to the programme during 2026.

We find that Fiskars Group has high exposure (around 30% of sales) to the premium market and estimate the company should be able to deliver mid-single-digit growth in the longer term. This type of volume growth should yield strong operational leverage, especially when combined with the benefits of the simpler organisational structure that the company has been working on. Therefore, we find that Fiskars Group has room to improve margins clearly over the coming years. With ambitions to increase the share of high-end products further, the company's growth profile could improve over time.

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Valuation

We increase our fair value range to EUR11.5-14.5 (EUR10.0-13.0 previously), which corresponds to EV/EBIT of 15.7-18.3x on our revised 2026 estimate and 12.7-14.9x on our revised 2027 estimate.

Table 3. Q3 Fiskars Group valuation range

2026E	8.5	10.0	11.5	13.0	14.5	16.0	17.5
EV/EBIT (x)	13.1	14.4	15.7	17.0	18.3	19.7	21.0
vs. Vita peers	3%	13%	23%	34%	44%	55%	65%
vs. Fiskars/Gerber peers	24%	37%	49%	62%	74%	87%	99%
P/E (x)	14.6	17.2	19.8	22.4	24.9	27.5	30.1
Dividend yield	9.9%	8.4%	7.3%	6.5%	5.8%	5.3%	4.8%
Upside to current share price	-39.6%	-29.0%	-18.3%	-7.7%	3.0%	13.6%	24.3%

2027E	8.5	10.0	11.5	13.0	14.5	16.0	17.5
EV/EBIT (x)	10.6	11.6	12.7	13.8	14.9	15.9	17.0
vs. Vita peers	-16%	-7%	1%	10%	18%	27%	35%
vs. Fiskars/Gerber peers	21%	33%	46%	58%	70%	83%	95%
P/E (x)	9.9	11.7	13.4	15.2	16.9	18.7	20.4
Dividend yield	9.9%	8.4%	7.3%	6.5%	5.8%	5.3%	4.8%

**Based on share price as of close on 21 October 2026*

Source: LSEG Data & Analytics, Danske Bank Equity Research estimates

Table 4. Peer group valuation

Company	Ticker	Price (local ccy)	Market cap (MEUR)	EV/Sales 2026E	EV/EBIT (x) 2026E	EV/EBIT (x) 2027E	EV/EBITDA (x) 2026E	EV/EBITDA (x) 2027E	P/EEV/E (x) 2026E	P/EEV/E (x) 2027E	EBIT-% 2026E	Div. yield 2026E
Vita peers												
Groupe SEB	SEB SA	57.9	3,205	0.7	11.3	8.1	6.6	5.7	12.5	8.0	6.3%	5.2%
Marimekko	MEKKO FH	9.1	369	1.9	11.5	10.9	8.7	8.3	14.6	13.4	16.8%	5.6%
Noritake	5331 JP	3,345.0	1,019	1.3			10.3	8.5	14.4	9.7		3.6%
Pandora	PNDORA DC	826.8	8,301	2.3	10.1	13.4	7.5	9.0	12.7	16.9	22.9%	2.3%
RH	RH US	128.0	2,158	1.6	13.9	16.6	9.7	10.2	18.4	24.5	11.7%	0.0%
Villeroy & Boch	VIB3 GR	11.9	167	0.5	14.1	11.7	6.0	6.1	95.2	15.2	3.8%	3.8%
Williams-Sonoma	WSM US	253.3	26,563	3.7	20.6	19.5	17.6	16.7	29.1	26.6	18.0%	1.1%
Fiskars/Gerber peers												
Husqvarna	HUSQB SS	31.5	1,638	0.6	10.5	8.2	4.7	4.2	12.8	9.6	5.4%	4.9%
Rapala	RAP1V HE	1.7	67	0.5	7.9	8.7	4.9	4.8	17.2	15.0	6.6%	0.6%
Yeti	YETI US	42.8	2,779	1.6	11.0	10.1	9.2	8.4	14.3	12.7	14.9%	0.0%
Vita peers				**1.6**	**12.7**	**12.6**	**8.7**	**8.5**	**14.6**	**15.2**	**14.2%**	**2.8%**
Fiskars/Gerber peers				**0.7**	**0.6**	**10.5**	**8.7**	**4.9**	**4.8**	**14.3**	**12.7**	**6.6%**
Fiskars	**FSKRS FH**	**13.2**	**1,070**	**1.4**	**18.0**	**13.9**	**9.4**	**8.3**	**21.7**	**15.2**	**7.7%**	**6.0%**
vs. Vita peers				-15%	42%	11%	8%	-2%	49%	-9%	-5.9pp	3.4pp
vs. Fiskars/Gerber peers				92%	56%	141%	71%	59%	94%	74%	52%	-8%
Fiskars (DBER estimates)				**1.4**	**17.0**	**13.6**	**9.1**	**8.3**	**20.7**	**15.0**	**8.1%**	**6.4%**

Prices as of close on 21 October 2026

Source: LSEG Data & Analytics prices and peers, Danske Bank Equity Research (DBER) estimates for Fiskars

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Table 5. Detailed estimates, quarterly data (EURm)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26E
Sales	**291.9**	**258.3**	**259.3**	**330.7**	**282.8**	**260.9**	**268.7**	**339.4**
Vita	127.1	125.3	147.4	212.8	127.7	130.4	154.6	217.9
Fiskars	163.5	131.1	110.4	117.0	154.0	128.7	112.8	120.4
Other	1.2	1.9	1.5	1.0	1.1	1.8	1.3	1.1
Growth (y/y)	**3.2%**	**-8.1%**	**1.3%**	**-1.9%**	**-3.1%**	**1.0%**	**3.6%**	**2.6%**
Vita	1.0%	-3.5%	5.9%	1.3%	0.5%	4.1%	4.9%	2.4%
Fiskars	4.8%	-12.7%	-4.2%	-7.0%	-5.8%	-1.8%	2.2%	2.9%
Adj. gross profit	**138.6**	**120.9**	**121.1**	**156.6**	**129.8**	**118.9**	**129.2**	**160.0**
Adj. gross margin	47.5%	46.8%	46.7%	47.4%	45.9%	45.6%	48.1%	47.1%
Adj. EBIT	**26.8**	**3.0**	**13.9**	**32.8**	**25.0**	**7.7**	**20.1**	**40.7**
Vita	1.3	-7.8	5.2	29.0	-0.7	-2.8	11.0	32.5
Fiskars	30.6	14.0	12.6	9.4	30.9	14.1	13.8	11.2
Other	-5.1	-3.2	-4.0	-5.6	-5.2	-3.6	-4.7	-3.0
Adj. EBIT %	**9.2%**	**1.2%**	**5.3%**	**9.9%**	**8.8%**	**3.0%**	**7.5%**	**12.0%**
Vita	1.0%	-6.2%	3.5%	13.6%	-0.5%	-2.1%	7.1%	14.9%
Fiskars	18.7%	10.7%	11.4%	9.2%	20.1%	11.0%	12.2%	9.3%
Finance costs	-12.2	-9.2	-5.0	-3.6	-8.2	-10.5	-6.0	-6.8
PTP	-16.1	-3.0	8.2	23.5	11.1	-9.6	10.9	35.6
Taxes	3.0	0.9	-2.9	-4.1	-2.5	1.8	-2.4	-8.2
Tax rate (%)	19%	30%	35%	17%	23%	19%	22%	23%
Net Income	-13.1	-2.2	5.3	19.4	8.6	-7.8	8.5	27.4
EPS adj. (EUR)	**0.15**	**-0.05**	**0.08**	**0.31**	**0.16**	**-0.03**	**0.14**	**0.33**
EPS (EUR)	-0.16	-0.03	0.07	0.24	0.10	-0.10	0.10	0.33

Source: Company data, Danske Bank Equity Research estimates

Table 6. Detailed estimates, annual data (EURm)

	2023	2024	2025	2026E	2027E	2028E
Sales	**1,129.8**	**1,157.1**	**1,140.2**	**1,151.8**	**1,180.4**	**1,213.0**
Vita	555.3	605.1	612.6	630.6	646.4	665.1
Fiskars	570.5	547.2	522.0	515.9	529.3	543.1
Other	4.0	4.8	5.6	5.3	4.7	4.8
Growth (y/y)	**-9.5%**	**2.4%**	**-1.5%**	**1.0%**	**2.5%**	**2.8%**
Vita	-1.5%	9.0%	1.2%	2.9%	2.5%	2.9%
Fiskars	-16.2%	-4.1%	-4.6%	-1.2%	2.6%	2.6%
Adj. gross profit	**528.7**	**564.1**	**537.2**	**537.9**	**540.4**	**559.6**
Adj. gross margin	46.8%	48.8%	47.1%	46.7%	45.8%	46.1%
Adj. EBIT	**110.3**	**111.4**	**76.5**	**93.5**	**116.0**	**125.8**
Vita	62.3	47.6	27.7	40.0	57.5	64.5
Fiskars	73.8	77.3	66.6	70.0	70.9	73.3
Other	-25.8	-13.4	-17.9	-16.5	-12.5	-12.0
Adj. EBIT %	**9.8%**	**9.6%**	**6.7%**	**8.1%**	**9.8%**	**10.4%**
Vita	11.2%	7.9%	4.5%	6.3%	8.9%	9.7%
Fiskars	12.9%	14.1%	12.8%	13.6%	13.4%	13.5%
Finance costs	-24.0	-25.2	-30.0	-31.5	-23.6	-23.0
PTP	79.7	18.5	12.5	48.0	93.7	104.2
Taxes	-9.7	8.9	-3.1	-11.3	-21.6	-24.0
Tax rate (%)	12%	-48%	25%	24%	23%	23%
Net Income	70.0	27.3	9.4	36.7	72.2	80.2
EPS adj. (EUR)	**0.99**	**1.07**	**0.47**	**0.64**	**0.88**	**0.98**
EPS (EUR)	0.86	0.33	0.11	0.45	0.88	0.98
DPS (EUR)	**0.82**	**0.84**	**0.84**	**0.84**	**0.84**	**0.84**

Source: Company data and Danske Bank Equity Research estimates

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Key risks

Fiskars Group is exposed to consumer sentiment both directly (direct-to-consumer sales some 25% of total sales) and indirectly (e.g. through retailers). Therefore, economic downturns or shifts in consumer behaviour can have a meaningful impact on demand for Fiskars Group's products. Similarly, changes in e.g. purchasing power or consumer confidence can influence demand. The faster-growing luxury brands and categories in particular are exposed to consumer sentiment.

Almost a third of Fiskars Group's sales comes from the US. Therefore, the inventory levels of large customers in the US can have a significant impact on demand for the company's products, especially in gardening and outdoor products. Also, any potential changes in tariffs on imports to the US can have an impact on demand for Fiskars Group products and/or its profitability.

Some 75% of Fiskars Group's sales come from retailers. The largest customers are, for example, Costco, Walmart, Target, Home Depot, and Amazon. Fiskars Group's pricing power can at times be limited with these mass retailers, which can impact margins especially if raw materials or inflation in other costs is high.

With production being a significant cost item, changes in raw material prices, salary inflation and logistics cost can have a sizeable impact on Fiskars Group's operations. Fiskars Group also utilises subcontracting, where the same cost items impact the price of sourcing. Fiskars Group may not be able to offset all increases in costs by price hikes, which can at times put pressure on margins.

Seasonal trends and weather conditions impact Fiskars Group's business. The second half of the year, particularly Q4, is important for the Vita business area due to the holiday season. For the Fiskars business area, the first half is vital for gardening tools, and weather significantly affects demand. A warm, early spring boosts sales, whereas a cold, rainy one does the opposite.

Additionally, snow conditions affect winter tool sales. The back-to-school period in Q2 and Q3 is key for scissors sales.

Successful brands need to be relevant over time, requiring efforts in e.g. product design, R&D, and marketing. Failure in this may lead to decreasing brand value and thus sales. Turning losing brands around could be cumbersome and expensive. Staying relevant and improving brand recognition may require significant financial efforts.

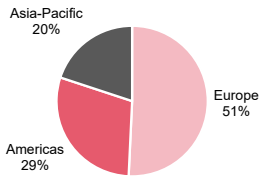
Having its brands present in over 100 countries, Fiskars Group is exposed to changes in foreign exchange rates. The foreign exchange exposure is mainly translational.

As a manufacturer of e.g. garden tools and knives, Fiskars Group faces potential product liability risks if its products malfunction or break during use, leading to injury or damage. Such incidents could result in significant financial and reputational damages through liability claims and lawsuits.

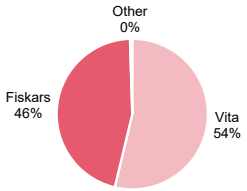
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Company summary

Sales breakdown by geographical area



Sales breakdown by division



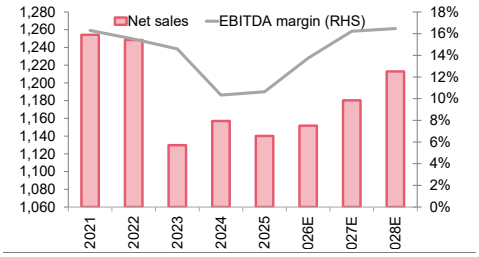
Company information

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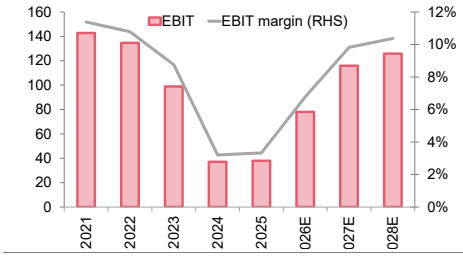
Main shareholders

Name	Votes (%)	Capital (%)
Virala Oy Ab	15.8%	15.8%
Turret Oy Ab	14.1%	14.1%
Holdix Oy Ab	12.6%	12.6%
Sophie Von Julins Stiftelse	3.2%	3.2%
Julius Tallberg Corp.	3.2%	3.2%

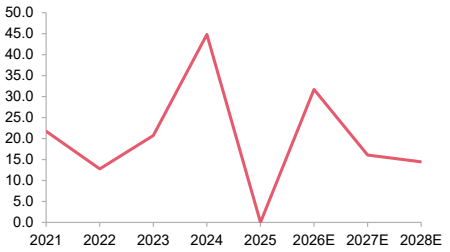
Net sales and EBITDA margin (EURm)



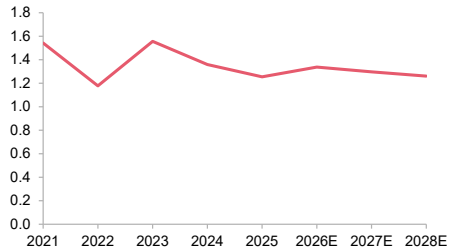
EBIT and EBIT margin (EURm)



P/E NTM (x)



EV/sales NTM (x)



Source: FactSet, Company data, Danske Bank Equity Research estimates

Click here for link to ESG webpage for all companies under coverage.

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Summary tables

INCOME STATEMENT										
Year end Dec, EURm	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net sales	1,090	1,116	1,254	1,248	1,130	1,157	1,140	1,152	1,180	1,213
Cost of sales & operating costs	-973	-950	-1,054	-1,061	-994	-1,043	-1,040	-1,003	-993	-1,017
EBITDA	**120**	**173**	**204**	**194**	**165**	**120**	**121**	**158**	**191**	**200**
EBITDA, adj.	137	184	216	210	176	194	160	174	191	200
Depreciation	-46.7	-47.5	-47.6	-45.0	-50.9	-62.2	-63.1	-62.2	-56.7	-55.8
EBITA	**72.8**	**126**	**157**	**149**	**114**	**57.4**	**58.2**	**96.2**	**135**	**144**
EBIT incl. EO, bef. ass.	**60.1**	**98.0**	**143**	**135**	**98.9**	**37.1**	**38.0**	**78.1**	**116**	**126**
EBIT, adj.	77.8	109	154	151	110	111	76.5	93.7	116	126
Financial items, net	3.2	-8.2	1.3	-10.6	-19.2	-18.7	-25.5	-30.1	-22.2	-21.6
Pre-tax profit	**63.3**	**89.8**	**144**	**124**	**79.7**	**18.4**	**12.5**	**48.0**	**93.7**	**104**
Taxes	-10.8	-21.3	-56.5	-25.0	-9.7	8.9	-3.1	-11.3	-21.6	-24.0
Minorities	-0.7	-0.8	-0.9	-0.9	-0.2	-0.3	-0.1	-0.6	-0.9	-0.9
Net profit, rep.	**51.8**	**67.7**	**86.7**	**98.2**	**69.8**	**27.0**	**9.3**	**36.1**	**71.3**	**79.3**
Net profit, adj.	69.5	78.7	98.2	115	81.2	101	47.8	51.7	71.3	79.3

CASH FLOW										
EURm	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	120	173	204	194	165	120	121	158	191	200
Change in working capital	3.5	46.1	-56.9	-209	111	28.6	-16.2	41.0	13.1	1.3
Net interest paid	-2.5	-1.8	-5.0	-7.4	-14.8	-21.0	-18.9	-30.1	-22.2	-21.6
Taxes paid	-18.4	-20.3	-36.4	-29.2	-11.9	-12.1	-8.5	-11.3	-21.6	-24.0
Other operating cash items	-5.6	4.4	16.8	-9.4	-28.4	-2.8	23.1			
Cash flow from operations	**96.5**	**202**	**123**	**-61.4**	**221**	**112**	**101**	**158**	**161**	**156**
Capex	-40.0	-30.0	-34.4	-48.1	-50.8	-52.5	-43.5	-40.0	-42.0	-44.1
Div to min										
Free cash flow	**56.5**	**172**	**88.5**	**-110**	**170**	**59.8**	**57.3**	**118**	**119**	**111**
Disposals/(acquisitions)				-9.2	-121					
Free cash flow to equity	**56.5**	**172**	**88.5**	**-119**	**48.7**	**59.8**	**57.3**	**118**	**119**	**111**
Dividend paid	-51.0	-45.7	-49.2	-62.9	-65.1	-63.3	-67.9	-68.0	-68.0	-68.0
Share buybacks				-18.0	-0.4	-0.6				
New issue common stock										
Incr./(decr.) in debt	-1.4	-44.6	-47.7	259	52.8	-5.6	73.9			
Minorities & other financing CF	-19.1	-28.0	-25.9	24.8	-24.5	-56.8	-41.5	-40.8	-40.8	-40.8
Cash flow from financing	**-71.5**	**-118**	**-123**	**203**	**-37.2**	**-126**	**-35.5**	**-109**	**-109**	**-109**
Disc. ops & other										
Incr./(decr.) in cash	**-15.0**	**53.3**	**-34.3**	**84.3**	**11.5**	**-66.5**	**21.8**	**9.2**	**10.0**	**2.6**

BALANCE SHEET										
EURm	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equivalents	9.4	62.5	31.5	116	127	60.8	82.6	91.8	102	104
Inventory	232	207	273	365	364	331	323	282	283	285
Trade receivables	177	184	206	171	177	189	178	184	177	182
Other current assets	54.6	59.3	26.2	57.7	57.6	60.9	55.6	55.6	55.6	55.6
Goodwill	220	214	219	221	220	226	218	218	218	218
Other intangible assets	289	268	270	279	372	378	339	321	302	284
Fixed tangible assets	162	149	145	146	163	167	166	185	211	240
Associated companies										
Other non-current assets	112	108	119	123	130	160	164	164	164	164
Total assets	**1,364**	**1,342**	**1,435**	**1,589**	**1,755**	**1,711**	**1,642**	**1,617**	**1,628**	**1,648**
Shareholders' equity	**765**	**762**	**816**	**824**	**824**	**797**	**715**	**683**	**687**	**700**
Of which minority interests	3.6	3.8	4.2	4.1	3.8	4.3	4.3	4.9	5.8	6.7
Current liabilities	278	326	394	276	303	307	276	282	289	297
Interest-bearing debt	160	112	65.1	326	423	407	470	470	470	470
Pension liabilities	13.2	13.1	12.8	10.8	12.1	12.3	11.7	11.7	11.7	11.7
Oth non-curr. liabilities	36.9	34.8	35.5	36.9	42.1	40.4	44.1	44.1	44.1	44.1
Total liabilities	**600**	**581**	**619**	**765**	**931**	**915**	**928**	**934**	**941**	**949**
Total liabilities and equity	**1,364**	**1,342**	**1,435**	**1,589**	**1,755**	**1,711**	**1,642**	**1,617**	**1,628**	**1,649**
Net debt	164	63.0	46.4	221	308	359	399	390	380	377

Source: Company data, Danske Bank Equity Research estimates

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Summary tables

PER SHARE DATA	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
No. of shares, fully diluted (y.e.) (m)	81.9	81.9	81.9	81.0	81.0	81.0	81.0	81.0	81.0	81.0
No. of shares, fully diluted (avg.) (m)	81.9	81.9	81.9	81.5	81.0	81.0	81.0	81.0	81.0	81.0
EPS (EUR)	0.63	0.83	1.06	1.21	0.86	0.33	0.11	0.45	0.88	0.98
EPS adj. (EUR)	0.85	0.96	1.20	1.41	1.00	1.25	0.59	0.64	0.88	0.98
DPS (EUR)	0.56	0.60	0.76	0.80	0.82	0.84	0.84	0.84	0.84	0.84
CFFO/share (EUR)	1.4	2.6	1.6	-0.6	2.9	2.3	1.7	2.1	2.0	1.9
Book value/share (EUR)	9.29	9.25	9.92	10.1	10.1	9.78	8.77	8.38	8.42	8.56

MARGINS AND GROWTH	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA margin	11.0%	15.5%	16.3%	15.5%	14.6%	10.3%	10.6%	13.8%	16.2%	16.5%
EBITA margin	6.7%	11.3%	12.5%	11.9%	10.1%	5.0%	5.1%	8.4%	11.4%	11.9%
EBIT margin	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	3.3%	6.8%	9.8%	10.4%
EBIT adj margin	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	6.7%	8.1%	9.8%	10.4%
Sales growth	-2.5%	2.4%	12.4%	-0.5%	-9.5%	2.4%	-1.5%	1.0%	2.5%	2.8%
EBITDA growth	30.5%	44.9%	18.0%	-5.3%	-14.8%	-27.5%	1.4%	30.6%	20.9%	4.3%
EBITA growth	-20.5%	72.7%	24.7%	-5.3%	-23.2%	-49.6%	1.3%	65.4%	40.2%	6.8%
EPS adj growth	-23.5%	13.2%	24.8%	17.2%	-28.7%	24.8%	-52.8%	8.3%	37.8%	11.3%

PROFITABILITY	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ROIC (after tax, incl. GW, adj.)	5.0%	8.6%	12.4%	10.8%	7.5%	7.2%	5.1%	6.4%	8.0%	8.7%
ROIC (after tax, excl. GW, adj.)	6.1%	11.0%	15.9%	13.5%	9.1%	8.6%	6.2%	7.9%	9.8%	10.6%
ROE (adj.)	7.0%	10.3%	12.4%	14.0%	9.9%	12.5%	6.3%	7.4%	10.4%	11.4%
ROIC (adj.) - WACC	-2.8%	0.9%	4.6%	3.0%	-0.3%	-0.6%	-2.6%	-1.3%	0.3%	0.9%

MARKET VALUE	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share price (EUR)	11.3	15.0	23.0	15.4	17.9	14.9	12.7	14.1	14.1	14.1
No. shares reduced by buybacks (m)	81.9	81.9	81.9	81.0	81.0	81.0	81.0	81.0	81.0	81.0
Mkt cap used in EV (m)	**922**	**1,227**	**1,884**	**1,246**	**1,447**	**1,210**	**1,027**	**1,145**	**1,145**	**1,145**
Net debt, year-end (m)	275	158	158	336	459	506	525	516	506	503
MV of min/ass and oth (m)	4	4	4	4	4	4	4	5	6	7
Enterprise value (m)	**1,201**	**1,388**	**2,046**	**1,586**	**1,909**	**1,721**	**1,556**	**1,666**	**1,657**	**1,655**

VALUATION	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EV/sales (x)	1.10	1.24	1.63	1.27	1.69	1.49	1.37	1.45	1.40	1.36
EV/EBITDA (x)	8.8	7.5	9.5	7.6	10.8	8.9	9.7	9.6	8.7	8.3
EV/EBITA (x)	13.3	10.2	12.2	9.6	15.2	13.1	16.1	14.9	12.3	11.5
EV/EBIT (x)	15.4	12.7	13.3	10.5	17.3	15.4	20.4	17.8	14.3	13.2
P/E (reported) (x)	17.8	18.1	21.7	12.8	20.7	44.8	n.m.	31.7	16.1	14.4
P/E (adj.) (x)	13.3	15.6	19.2	10.9	17.8	11.9	21.5	22.1	16.1	14.4
P/BV (x)	1.21	1.62	2.32	1.52	1.76	1.53	1.45	1.69	1.68	1.65
EV/invested capital (x)	1.4	1.9	2.6	1.7	1.8	1.6	1.5	1.7	1.7	1.7
Dividend yield	4.97%	4.01%	3.30%	5.20%	4.59%	5.62%	6.62%	5.94%	5.94%	5.94%
Total yield (incl. buybacks)	4.97%	4.01%	3.30%	6.64%	4.62%	5.67%	6.62%	5.94%	5.94%	5.94%
FCFE-yield	6.13%	13.99%	4.70%	-8.79%	11.75%	4.94%	5.58%	10.31%	10.38%	9.73%

FINANCIAL RATIOS	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net debt/EBITDA (x)	2.0	0.9	0.7	1.6	2.6	2.6	3.3	3.0	2.6	2.5
Net debt/equity (x), year-end	0.4	0.2	0.2	0.4	0.6	0.6	0.7	0.8	0.7	0.7
Dividend payout ratio	88.5%	72.6%	71.8%	66.4%	95.2%	252.0%	734.0%	188.4%	95.4%	85.8%
Interest coverage (x)	-17.7	11.0	n.m.	11.5	4.1	1.5	1.3	2.5	4.9	5.5
Cash conversion (FCF/net profit)	109.1%	253.5%	102.1%	-111.5%	243.6%	221.5%	618.1%	326.8%	166.7%	140.5%
Capex/sales	3.7%	2.7%	2.7%	3.9%	4.5%	4.5%	3.8%	3.5%	3.6%	3.6%
NWC/sales	17.0%	11.2%	8.9%	25.4%	26.2%	23.6%	24.6%	20.8%	19.2%	18.6%

QUARTERLY P&L	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26E
Sales (m)	292	258	259	331	283	261	269	339
EBITDA (m)	10.6	19.9	27.0	63.8	35.8	17.7	31.5	73.4
EBIT before non-recurring items (m)	26.8	3.0	13.9	32.8	25.0	7.8	20.2	40.7
Net profit (adj.) (m)	18.4	-4.4	7.2	26.6	14.0	-1.3	12.2	26.8
EPS (adj.) (EUR)	0.23	-0.05	0.09	0.33	0.17	-0.02	0.15	0.33
EBITDA margin	3.6%	7.7%	10.4%	19.3%	12.7%	6.8%	11.7%	21.6%
EBIT margin (adj.)	9.2%	1.2%	5.3%	9.9%	8.8%	3.0%	7.5%	12.0%

Source: Company data, Danske Bank Equity Research estimates

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