

Fiskars

Company report

7/19/2024



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✓ Inderes corporate customer

This report is a summary translation of the report “Heikon markkinan paine jatkuu” published on 7/18/2024 at 7:03 pm EEST

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Weak market continues to weigh

Fiskars' Q2 result was close to expectations and the full-year guidance was reiterated. However, continued sluggish demand has driven down our forecasts for next year by as much as 10%. We believe the valuation is pricing in earnings growth for the next few years, which we think is premature. We reiterate our Sell recommendation and EUR 15 target price.

Georg Jensen's earnings improvement brought result close to forecasts despite weak revenue

Fiskars' organic revenue decreased by 5% in Q2, which was more than we had forecast (2%). The Georg Jensen deal supported the growth in reported revenue, which was 5%. Fiskars' adj. EBIT decreased to 19 MEUR from 24 MEUR in the comparison period, slightly below our forecast (20 MEUR). Excluding Georg Jensen, Fiskars' result would have decreased to almost 15 MEUR, but Georg Jensen, which typically makes a loss in the early part of the year, was turned around to a profit of almost 4 MEUR, driving the Vita segment's result slightly above our forecast. In our view, this is partly due to the faster realization of synergies than we had estimated and therefore partly a question of timing, which will reduce the support from synergies next year. However, both segments' result was down year-on-year.

Guidance of a slightly better full-year result was repeated

Fiskars' guidance remained unchanged, meaning that the company expects comparable EBIT to be slightly above the 2023 level (110 MEUR). We believe that "slightly" means 0-10%, or around 110-120 MEUR. If you consider Georg Jensen for the full year 2023, Fiskars' pro forma adj. EBIT was 101 MEUR (as GJ's Q1-Q3'23 result was negative), compared to which the guidance requires a more defined improvement. In the absence of organic growth, this will come exclusively from efficiency measures and synergies from the Georg Jensen deal. We have slightly lowered our 2024 forecasts and now expect adjusted EBIT of 114 MEUR. In our view, this will require a small upturn in revenue in Q4'24 and if the trend remains weaker, Fiskars risks missing its guidance. We have lowered our earnings forecasts for 2025 by around 10% as we have moderated our growth expectations and while Georg Jensen synergies are already clearly visible this year, their positive impact will be less in our forecasts next year.

Organic growth and a clear margin improvement in 2025-26 forecasts

Under the current management, i.e. in the last 3-4 years, the company has clearly focused more on growth, but also on further improving profitability. However, due to weaker market demand, no growth has been achieved and the adj. EBIT level fell to the pre-COVID level of around 100 MEUR last year (including Georg Jensen for the full year) after the strong 2021-22. We see the actions and strategy of the current management as good as such, but the performance level the company is aiming for clearly requires more volume which calls for market recovery. Even Fiskars does not expect this in the current year. We also consider the adjusted EBIT margin of 15% targeted by the company challenging, especially in the target year 2025. However, we expect clear organic growth and margin improvement in 2025-26.

Even neutral valuation requires strong earnings growth from current levels

Fiskars' 2024-25 valuation multiples are above our acceptable multiples and only within them for the 2026 forecast. Therefore, we consider the stock's expected return as weak despite good earnings growth in the coming years. We feel the clearly weakened earnings level in 2022-23 and the partly surprising acquisition bruised the company's investment profile and raised the risk level of the stock.

Recommendation

Sell
(previous Sell)

EUR 15.00
(previous EUR 15.00)

Share price:
16.70



Key figures

	2023	2024e	2025e	2026e
Revenue	1130	1189	1237	1294
growth-%	-10%	5%	4%	5%
EBIT adj.	110.2	113.7	131.1	155.3
EBIT-% adj.	9.8 %	9.6 %	10.6 %	12.0 %
Net Income	69.9	27.5	79.8	107.0
EPS (adj.)	1.01	0.99	1.05	1.32

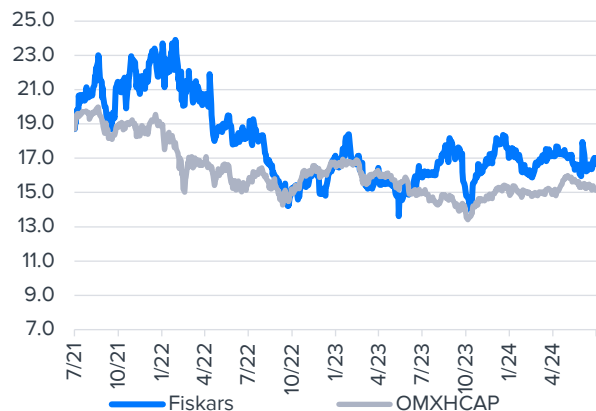
P/E (adj.)	17.5	16.8	15.9	12.6
P/B	1.7	1.7	1.7	1.6
Dividend yield-%	4.7 %	5.1 %	5.4 %	5.6 %
EV/EBIT (adj.)	17.0	15.7	13.3	11.1
EV/EBITDA	11.4	12.4	8.6	7.4
EV/S	1.7	1.5	1.4	1.3

Source: Inderes

Guidance (Unchanged)

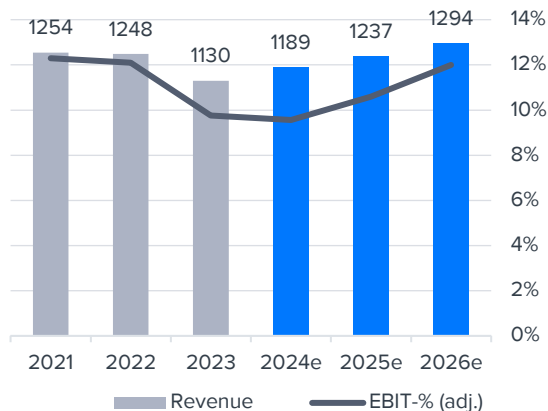
Fiskars expects comparable EBIT to be slightly above the 2023 level (110.3 MEUR)

Share price



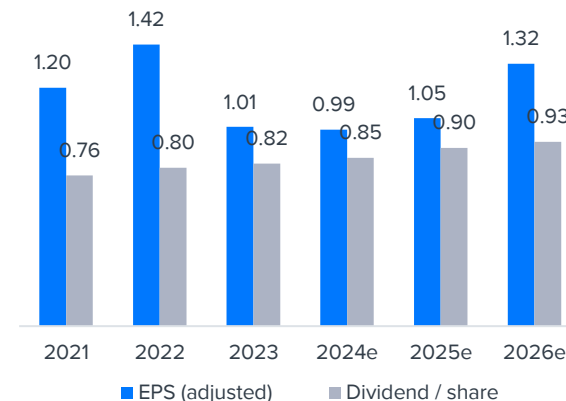
Source: Millstream Market Data AB

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

- Weakening of the global economy and consumer confidence
- 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	2024e	2025e	2026e
Share price	16.7	16.7	16.7
Number of shares, millions	80.8	80.8	80.8
Market cap	1349	1349	1349
EV	1779	1739	1727
P/E (adj.)	16.8	15.9	12.6
P/E	49.1	16.9	12.6
P/B	1.7	1.7	1.6
P/S	1.1	1.1	1.0
EV/Sales	1.5	1.4	1.3
EV/EBITDA	12.4	8.6	7.4
EV/EBIT (adj.)	15.7	13.3	11.1
Payout ratio (%)	250%	91%	70%
Dividend yield-%	5.1%	5.4%	5.6%

Source: Inderes

Quarter "saved" by Georg Jensen's earnings improvement

Organic revenue down more than expected, especially in Vita

Fiskars' organic revenue decreased by 5% in Q2, which was more than the 2% drop we had forecast. By segment, Vita was down as much as 9% and Fiskars 3%, both of which were below our expectations. The decline was similar in all reported geographic areas. The market situation in Fiskars' main markets continued to be weak in the spring, and we also believe that Fiskars has continued to focus on more profitable sales channels, while at the same time consumers are preferring cheaper products. The Georg Jensen deal supported revenue growth by approximately 10%, so that reported revenue growth was 5%.

Cost savings flow out to offset falling revenue, Georg Jensen in profit

Fiskars' adj. EBIT decreased to 19 MEUR from 24 MEUR in the comparison period, slightly below our forecast (20 MEUR). Excluding Georg Jensen, Fiskars' result would have decreased to almost 15 MEUR, but Georg Jensen, which typically makes a loss in the early part of the year, was turned around to a profit of almost 4 MEUR. We believe that this is partly due to the faster realization of synergies than we had estimated and therefore partly a question of timing, which will reduce the support from synergies next year.

By segment, Vita was slightly in the black and even exceeded our expectations. Both segments' result was down year-on-year. The organic decline in revenue and volumes and the increase in fixed costs are reflected negatively in the earnings development, partly offset by the impact of efficiency measures.

However, with weaker-than-expected revenue growth, more and more of the cost savings will be used to compensate for the weak revenue, rather than to improve the bottom line. The mainly accounting-related one-off items related to the acquisition were even higher than our increased expectations and pushed the reported EBIT to zero. This, however, does not have a material impact on cash flow.

Cash flow good

Fiskars' cash flow in Q2 was good, with free cash flow reaching 50 MEUR, the best in Fiskars' history. This was supported by the release of working capital. However, Q1 was weak in terms of cash flow and for H1, Fiskars' cash flow was below the comparison period. Following acquisition of Georg Jensen, the balance sheet is still slightly above its gearing targets, with net debt/adj. EBITDA at 2.7x, while Fiskars' target is below 2.5x.

Estimates MEUR / EUR	Q2'23	Q2'24	Q2'24e	Q2'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	268	281	291	293			-4%	1189
EBIT (adj.)	23.4	19.2	20.0	-			-4%	114
EBIT	22.4	0.3	10.0	15.4			-97%	61.1
EPS (reported)	0.16	-0.08	0.03	0.01			-387%	0.36
Revenue growth-%	-16.1 %	4.9 %	8.8 %	9.6 %			-3.9 pp	5.3 %
EBIT-% (adj.)	8.7 %	6.8 %	6.9 %				0 pp	9.6 %

Source: Inderes & Bloomberg, 4 analysts (consensus)

Forecasts lowered under pressure from weak demand

Guidance for a small improvement in 2024 reiterated, but rebound needed towards the end of the year

Fiskars kept its guidance unchanged, meaning that the company expects comparable EBIT to be slightly above the 2023 level (110 MEUR). We believe that "slightly" means 0-10%. Thus, the range is roughly 110-120 MEUR.

If the Georg Jensen acquisition had been included for the full year (i.e. including the loss-making Q1-Q3'23), the adjusted EBIT for 2023 would fall to around 100 MEUR, compared to which the improvement in the guidance is already significant. The rolling adjusted EBIT for the last 12 months is 97 MEUR (which excludes the negative result of Georg Jensen in Q3'23, when it was not yet part of Fiskars). With the acquisition, the result will increasingly focus on the end of the year, but we

expect the operational earnings impact of the transaction will be rather neutral this year. Fiskars expects the Georg Jensen deal to generate synergies of 18 MEUR, of which a fair part seems to materialize already this year.

In H1, comparable EBIT was only 44 MEUR, down from 55 MEUR of the comparison period. Achieving this guidance will therefore require an improved performance towards the end of the year, supported by new cost savings, Georg Jensen synergies and/or a slight pickup in demand. It is worth noting that last year's result already included Georg Jensen's positive impact on Q4.

We have slightly lowered our forecasts and now expect adjusted EBIT of 114 MEUR. In our view, this will require a small upturn in revenue in Q4'24 and if the trend remains weaker, we believe that Fiskars risks missing its guidance. It is good to note that the

rest of the year's result will be strongly Vita-driven, with a significant part of the revenue coming from own stores. Naturally, the company has no visibility on their revenue in advance, unlike orders under the traditional wholesale model.

Forecasts for next year significantly lowered

As the market remains subdued, we have also lowered our growth expectations for next year. We still expect revenue to turn into clear (organic) growth, but at a more moderate pace than in the past. In addition, we expect Georg Jensen's synergies/earnings improvement to be more pronounced in 2024 than we previously expected, thus reducing its positive impact in 2025. However, we continue to forecast a markedly improving revenue and margin trend in 2025-26. Thus, our forecasts expect a quite clear turn after two weak years and the result to return to Fiskars' historic top level.

Estimate revisions MEUR / EUR	2024e		Change %	2025e		Change %	2026e		Change %
	Old	New		Old	New		Old	New	
Revenue	1203	1189	-1%	1271	1237	-3%	1323	1294	-2%
EBIT (exc. NRIs)	117	114	-3%	145	131	-9%	159	155	-2%
EBIT	69	61	-11%	140	126	-10%	159	155	-2%
EPS (excl. NRIs)	1.02	1.01	-1%	1.18	1.05	-11%	1.36	1.32	-3%
DPS	0.85	0.85	0%	0.90	0.90	0%	0.93	0.93	0%

Source: Inderes

The stock already prices a better earnings level

Sell with EUR 15 target price

We feel the expected return of the stock will remain negative due to the high multiples. It is mainly supported by a dividend yield of around 5%. We feel the near-term sluggish outlook and the risk from the acquisition (lower than expected profitability or otherwise failed integration) elevates the risk profile slightly and pushes organic profit growth further into the future. This is why we consider a cautious view justified at this stage, even though we still believe in positive development in the coming years.

Earnings-based valuation high in 2024

Prior to the COVID pandemic, Fiskars' growth and profitability profile was modest. The company was clearly underperforming compared to its potential, but the home nesting trend that COVID sparked supported Fiskars. 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 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. 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 2024-25 multiples 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.

DCF valuation

We estimate that Fiskars' revenue growth will decline from 2027 onwards to 2% p.a. We expect the EBIT margin to improve to around 12.5% by 2027, but to fall to 11% in the terminal period, which is nevertheless higher than the level in 2023 and in the years before 2019. The weight of the terminal period is around 50% in our model.

Our required return (WACC) for Fiskars is 8% and the cost of equity is 8.5%. The level is low, but we believe it is justified given Fiskars' strong brands, diversified product portfolio and low risk profile.

Our DCF model indicates that Fiskars' debt-free value is about 1.7 BNEUR and the value of the share capital is good 1.2 BNEUR, or about EUR 15 per share. The DCF relies on a margin improvement in the coming years.

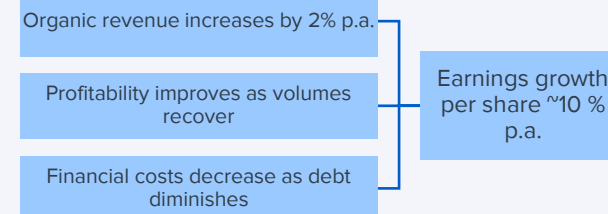
Balance sheet-based valuation is also elevated

Fiskars' P/B ratio is about 1.7x for the coming years. 2024 return on equity is below 10% in our forecasts, compared to which the valuation is high. Starting from 2026, 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.

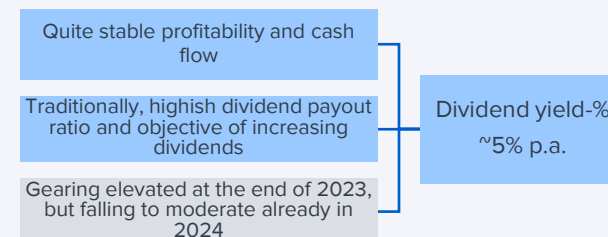
TSR drivers 2023-2026

■ Positive ■ Neutral ■ Negative

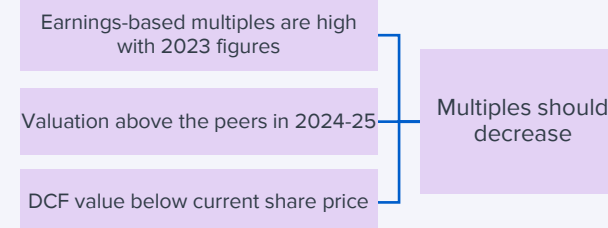
Profit drivers



Dividend yield drivers



Valuation multiple drivers



Share's expected total return ~0%

Investment profile 1/2

1.

Wide and well-known brand portfolio

2.

A promising growth strategy overshadowed by a weak market

3.

Stable dividend company

4.

Well-diversified business

5.

Weak historical growth depresses the acceptable valuation

Potential



- Geographical expansion
- Expanding to new product categories
- Growth in direct consumer sales
- Improved return on capital from growth and margin improvement

Risks



- Digitalization of the commerce sector and growing demands of consumers
- Consumer demand weakening and/or slower recovery
- Brand portfolio growing too large and complex
- Restructuring and efficiency programs continuing with non-recurring costs

Investment profile 2/2

Broad and well-known brand portfolio decentralizes risk

Fiskars is a family of strong iconic lifestyle brands. Through its wide international brand portfolio, the company has some degree of natural diversification into the success of several different brands. At the same time, this reduces the risk that the Group would be in a difficult position if one of the company's brands lost its competitiveness. Business diversification into a wide range of product categories, over 100 countries and distribution channels also brings stability to performance and lowers the risk profile of the stock. Of course, e.g., the Fiskars brand and the US market are large and therefore crucial for the company.

A stable dividend payer

Despite the recent acquisition, Fiskars has a relatively strong balance sheet and a historically stable performance and cash flow. The business has been consistently profitable, although at a relatively modest level until 2019, and since then profitability has fluctuated with demand. We believe that the company will continue to profile itself as a stable dividend payer.

Modest historical growth and restructuring programs are a weakness

Fiskars' revenue has been largely stagnant or even decreased when comparing our 2023 estimate to 2016, which was the first year with the current structure. Since then, the company has sold the watering business but acquired Georg Jensen, whose revenue was higher than that of the

watering business. So growth has been a major challenge for the company for a long time, and earnings growth has mainly come through efficiency measures. The company's investment profile has been marked by modest growth and restructuring programs with related non-recurring costs continuing year after year in the last decade and again last year.

Positive drivers/potential

Geographical expansion

Fiskars has many high-quality brands that are under-represented in certain geographical areas or not present at all. The company's strategy aims to utilize expansion of the brands into new markets, examples of which in recent years include the expansion of Wedgwood and Royal Copenhagen to the Chinese market. However, growth is only invested in with sufficiently good and profitable brands, and the strategy has partly shifted from growth countries to important cities.

Expanding to new product categories

Fiskars can try to stretch its brands into new product categories. In many of its well-known brands, Fiskars has product categories where it has no products at all, but which the brands could quite naturally fit into. The company strives to take advantage of these, but completely new products take time to reach a significant size for the Group.

Negative drivers/risks

Digitalization of the commerce sector and growing demands of consumers

In recent years, many players in trade have been in serious difficulties in the face of the rapid transformation in the industry and fluctuating demand. Consumers have increasingly started to favor purchases via digital channels, which has put new type of pressure on storage capacity, supply chain management, development of own online shops and profitability of own stores. At the same time, the competitive landscape of companies has become more challenging and consumer options have expanded from local brick-and-mortar stores to completely global. Naturally, Fiskars is also trying to take advantage of this trend with its own consumer sales, so to an extent this also opens opportunities.

A complex portfolio is challenging to manage

Fiskars has accumulated dozens of different brands through acquisitions made over the years. While large brands make up most of revenue, smaller local brands create complexity for production, marketing, warehousing, administration, etc. The company has stated that it will make the biggest investments in winning brands due to their stronger growth and profitability potential, but small brands also have strong regional positions and thus defend their position in the portfolio. On the other hand, the company also seeks new brands through acquisitions, which bring its own risks in terms of, e.g., price and the development of the acquired brand.

Strategy and financial objectives (1/4)

The strategy announced in 2021 was refined at the end of last year

In November 2021, Fiskars announced a new growth-oriented strategy and ambitious financial targets for 2022-25 in connection with its CMD. The company revised its strategy during the CMD held halfway through the period in November 2023. Fiskars originally talked about winning brands and countries, but in the 2023 CMD the approach was specified and the brands were given different roles. In addition, instead of winning countries, they now talked about important cities. So the thinking has become more focused, which is of course good, but on the other hand, we feel the growth potential seems somewhat more limited than perhaps thought in 2021 or we understood from the strategy.

Luxury brands now head the growth strategy

The goal of making big brands bigger is still at the core of the strategy. In Fiskars' revised classification, the spearhead of the growth strategy is the luxury brands Royal Copenhagen, Georg Jensen and Wedgwood, which belong to the 'accelerate' category. This means accelerating growth by investing more than the Group average in growing these brands and especially in growing own retail sales. This can also mean prioritizing growth partly at the expense of profitability. These brands should also have opportunities for new product categories. The 'accelerate' brands account for about 30% of revenue.

The Fiskars brand is in its own 'anchor' category, where the goal is to continue to grow, but at least

we do not see the same growth potential as in luxury brands and the distribution model will continue to be based on wholesale, as we explained earlier in the Fiskars segment description. Thus, we do not believe that significant monetary investments will be made in the growth of the Fiskars brand relative to the large size of the brand. All the brands in the accelerate and anchor classes used to be 'winning' brands, and thus we do not feel their status has changed much. The next two categories are interesting, however, where we see differences from the previous division.

Gerber continues to be US-centered, Iittala's performance declined last year

In the new classification, Moomin products and Gerber are in the 'maximize potential' category, which are seen as strong growing brands, but which aim to grow at the current profitability level. This differs from their previous rating of 'winning' brands and the 'accelerate' category in that they do not currently hold such significant international expansion potential that it would be worthwhile to invest significantly in their growth. We believe that for these brands this means that the expansion of Gerber to Europe, which has been talked about for years, will not materialize on a significant scale in the next few years either. This is not a big change compared to our expectations, but it shows on the one hand the limited potential of the brands and on the other hand Fiskars' sensible prioritization between the brands.

The less successful brands are now referred to as 'optimize' (formerly turnaround), which still includes

Waterford and to which Iittala also fell last year. They are linked by glass products and glass production, which is difficult to adapt to lower volumes and whose profitability has thus suffered last year (although for Waterford it was already weak). The role of this category is the same as for the previous turnaround brands, i.e. profitability needs to be fixed before more significant growth investments can be allocated to them. However, this does not mean that growth would not be sought in these brands too. For example, Iittala has just launched new textile products that aim to expand the brand into a new category. Iittala and Waterford accounted for just under 15% of revenue in 2023.

In addition to the above, the company has numerous smaller, local brands that are tactically used, e.g., at lower price points. The smaller brands Royal Albert and Royal Doulton, previously included in the turnaround category that came from the WWRD transaction, are now included in this category of tactical brands, and the company no longer highlights them in its strategy.

Winning in channels requires getting closer to the consumer

Direct consumer sales are at the heart of the new strategy period. At Group level, direct consumer sales account for some 25% of sales and the company seeks to increase it further, mainly in the Vita segment and, on the other hand, through the growth of the Vita segment also at Group level. In wholesale, that still generates most of revenue, the company tries to select growing and profitable distribution channels.

Strategy and financial objectives (2/4)

Fiskars' strategy is to focus on winning brands, channels and countries with the help of the following growth factors:



Commercial excellence

- Commercial excellence is a very broad concept and covers, e.g., pricing, product portfolio, distribution network, focusing on the correct, i.e. growing distribution channels, cooperation with the retail sector and product displays.



Direct consumer sales

- Creating brand experiences in own distribution channels including both physical stores and online stores.
- Increasing sales through own stores



USA

- The US is clearly Fiskars' largest operating country (~30% of revenue) and the company still sees a lot of potential to grow there, e.g., by exploiting its entire product portfolio



China

- China's revenue has grown rapidly, accounting for about 5% of Fiskars in 2023 (~55 MEUR), and we expect it to soon become the fourth largest, requiring a share of over 6%
- Direct consumer sales are important
- Wedgwood the leading brand

Inderes' comments on Fiskars' growth factors

- Commercial excellence is in practice a normal part of any company's business
- However, in Fiskars' current strategy the aim is a clear improvement as the company moves from the old wholesale and demand-driven model to a more value-based model that emphasizes cooperation with distributors
- We believe Fiskars has good preconditions to support both sales and margin development in coming years. Over time, improvements in this area naturally become more difficult

- As e-commerce makes all competition global, companies must differentiate themselves with their brands
- Direct consumer sales are a growing trend and we find Fiskars' choice to focus on this as good. In Vita, the share is already close on 50% and significant increase in the share may be difficult
- Establishing own brand stores typically also supports distributors' sales
- Increasing consumer sales will require investments especially in IT and will also change its earnings structure

- As the company's largest country, focusing on the US is an obvious choice for Fiskars
- The company sees a strong market for brand products in the country and we agree, although consumer demand is under pressure in the near term
- Fiskars sees potential, e.g., for the Gerber brand and Vita segment. On the other hand, the market is very competitive, and we do not expect Fiskars to easily gain market shares from others. So, growth in the US requires successful products and choices, e.g., in terms of brands and distribution channels

- Fiskars' revenue in China were almost non-existent in 2017-18 (~5 MEUR) but has grown rapidly and it was already the 6th biggest country in 2024.
- Wedgwood has been a leading brand, but we believe that Fiskars' wide range of brands (mainly in the Vita segment) should also offer other relevant brands for the Chinese market that support growth.
- In China, growth mainly comes from own online stores and partly from own physical stores where the company can also gain expertise for other markets

Strategy and financial objectives (3/4)

Financial targets 2022-25 (published in November 2021, repeated in November 2023)

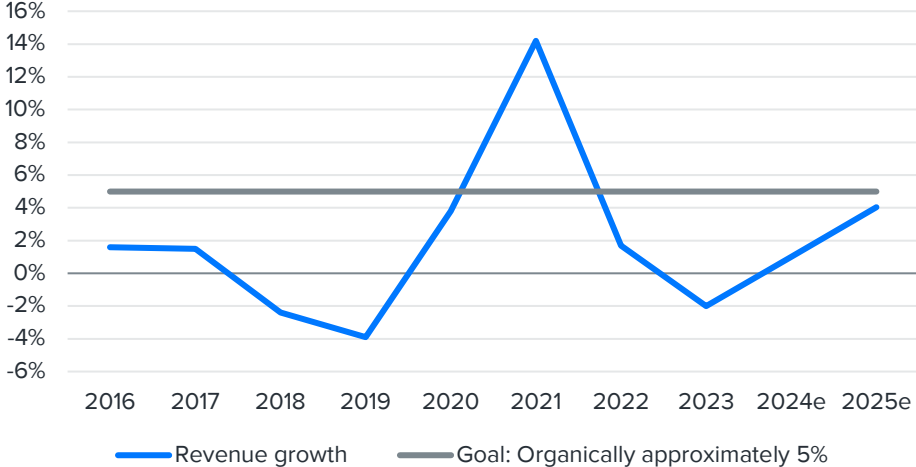
Annual organic revenue growth: around 5%	Comparable EBIT margin: around 15% by the end of 2025	Cash conversion (free cash flow/profit for the period): at least 80%	Net debt/ EBITDA: 2.5x or under
<ul style="list-style-type: none"> Historically, Fiskars' growth has been modest and there has in practice been no organic growth for the current Fiskars that focuses on consumer products Fiskars aims for growth, especially through luxury brands and its own consumer sales Although 2023 was a weak, Fiskars does not expect organic growth in 2024, but to reach its target growth in 2025 Our forecasts are similar and we expect the company's growth to remain close to the target also in 2026-27 (4%). However, growth for the entire strategy period is clearly below the targets, partly due to the strong comparison year 2021 supported by COVID 	<ul style="list-style-type: none"> Fiskars' margin has historically been below 10%, to which it also fell in 2023. In 2021, supported by COVID demand, the margin was over 12% The targeted improvement is based on both an improvement in the gross margin, mainly supported by Georg Jensen's margin structure and partly by the growth in sales of products and channels with better margins (especially own consumer sales) and the reduction in fixed costs through efficiency programs, Georg Jensen synergies and volume growth (starting from 2025). We believe that the margin target relies largely on the growth target being successful We don't expect the company to reach the target, but to improve to about 12% in 2026 	<ul style="list-style-type: none"> Cash conversion depends mainly on changes in working capital and the amount of investments Investments will be made to the tune of about 4% of sales, especially related to digitalization, which will depress cash conversion Changes in working capital pushed cash conversion negative in 2022 and over 200% in 2023 We believe that the release of working capital will continue to support a level of over 100% in 2024 and then cash conversion will level to close to the target level of 80%. 	<ul style="list-style-type: none"> Historically, Fiskars has had a relatively strong balance sheet that it has used for acquisitions The Georg Jensen acquisition at the end of 2023 raised gearing to the upper limit of the target We believe Fiskars will allocate its free cash flow mainly to dividends and debt repayment this year, but in a few years' time, it may also consider new acquisitions Without acquisitions, gearing will gradually decrease, supported by free cash flow and improved earnings

Dividend: The aim is to distribute a stable dividend that increases over time and is paid twice a year

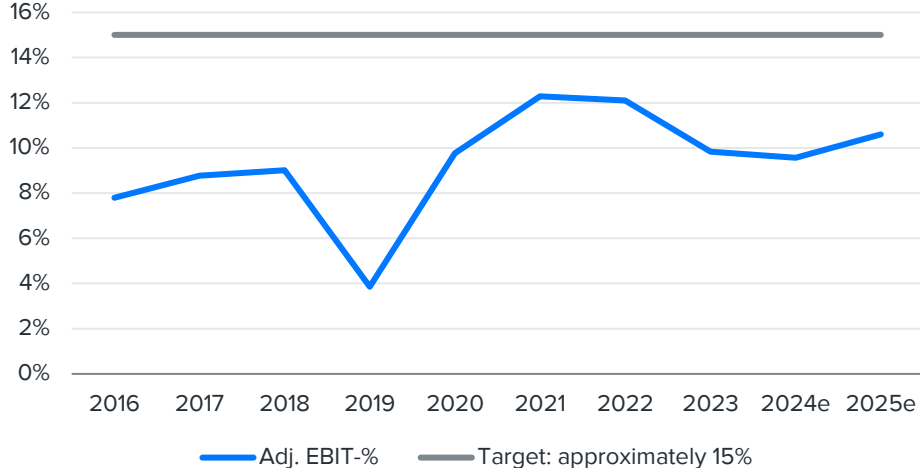
- Fiskars has traditionally paid a relatively high dividend. We believe that the company will continue to pay an increasing dividend in line with the policy.

Strategy and financial objectives (4/4)

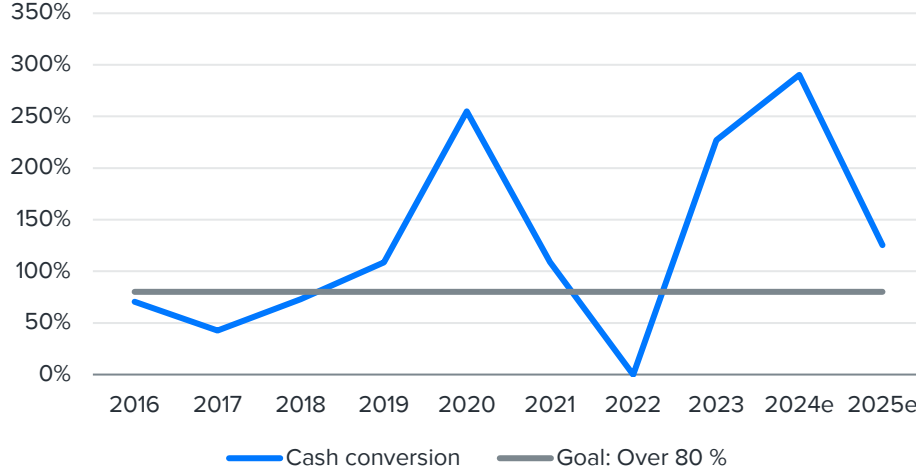
Revenue growth



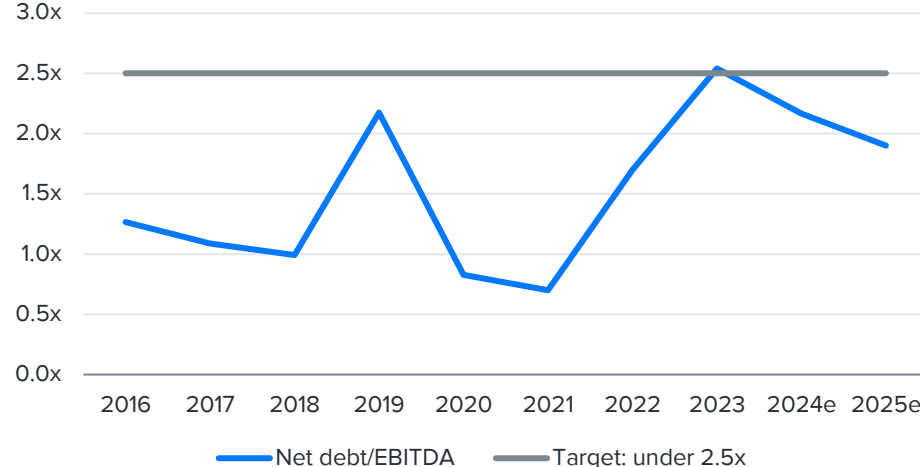
Adjusted EBIT %



Cash conversion*



Net debt/adj. EBITDA



*Partly Inderes' estimate, the company has not reported cash conversion for 2016-19

ESG

Fiskars' business is practically outside taxonomy

Fiskars' business is manufacturing and selling of consumer products, which at this stage is not covered by taxonomy. We believe that this is because taxonomy initially identified sectors that have the most significant impact on climate change, which does not include consumer products.

In addition to products and services intended for consumers, Fiskars Group's activities also include museums and cultural activities, real estate activities and forest management, which are defined in taxonomy. Their share of the business is marginal, under 1% of revenue. In terms of costs and investments, taxonomy eligibility is slightly higher, but still a small part. Fiskars only has marginal taxonomy activities in terms of revenue, costs and investments.

We feel taxonomy has no impact on the business

As Fiskars' main business is currently not covered by taxonomy, we do not believe that current taxonomy will have any impact on Fiskars' business, and thus on e.g. the financial situation or financial costs.

On a side note, however, the company has a rather ambitious target of increasing the share of circular economy products and services in its revenue to 50% by 2030, compared to 14% last year (a clear increase from 5% in 2022). This is likely to mean products made from recyclable materials, but may in principle also mean selling second-hand products or renting products.

The climate goals have progressed well

Fiskars is committed to the Paris Agreement 1.5% scenario and the Science Based Targets project which aims at this. In this context, the company aims to reduce greenhouse gas emissions by 2030 from its

own activities (scope 1&2) by 60% compared to 2017 and scope 3 (logistics and distribution) emissions by 30% vs. 2018. The company also targets that 60% of its suppliers have targets that are in line with the Science-Based-Targets project by 2024.

In terms of emissions targets, the company is clearly ahead of its targets. Scope 1&2 emissions have already decreased by 56% by 2023 and scope 3 emissions by 46%. This means that the targets have in practice already been achieved, which has likely been supported by the drop in volumes last year. We believe that this was also fueled by the dramatic increase in the price of natural gas caused by the war started by Russia, which is why Fiskars is investing in converting the littala glass factory to a lower emission (by switching from natural gas to electricity). 45% of the suppliers were covered by SBT in 2022, so the target is achievable, although there is still plenty to do with this target as the target year is already this year.

Taxonomy eligibility	2022	2023
Revenue	0.4 %	0.5 %
OPEX	6 %	4 %
CAPEX	4 %	6 %

Taxonomy alignment	2022	2023
Revenue	0 %	0.2 %
OPEX	0 %	0.3 %
CAPEX	0 %	1.5 %

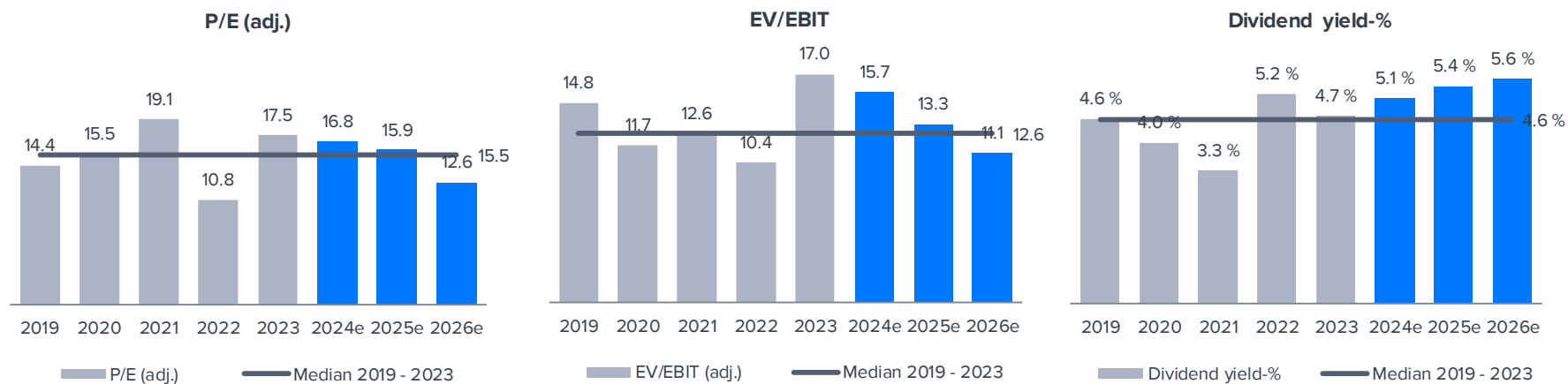
Climate

Climate goal	Yes	Yes
Target according to Paris agreement (1.5 °C warming scenario)	Yes	Yes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	12.2	15.0	23.0	15.4	17.6	16.7	16.7	16.7	16.7
Number of shares, millions	81.5	81.5	81.5	80.6	80.8	80.8	80.8	80.8	80.8
Market cap	996	1220	1874	1239	1420	1349	1349	1349	1349
EV	1152	1276	1938	1570	1872	1779	1739	1727	1704
P/E (adj.)	14.4	15.5	19.1	10.8	17.5	16.8	15.9	12.6	11.7
P/E	19.3	18.0	21.7	12.6	20.3	49.1	16.9	12.6	11.7
P/B	1.3	1.6	2.3	1.5	1.7	1.7	1.7	1.6	1.6
P/S	0.9	1.1	1.5	1.0	1.3	1.1	1.1	1.0	1.0
EV/Sales	1.1	1.1	1.5	1.3	1.7	1.5	1.4	1.3	1.3
EV/EBITDA	9.6	7.4	9.5	8.1	11.4	12.4	8.6	7.4	6.9
EV/EBIT (adj.)	14.8	11.7	12.6	10.4	17.0	15.7	13.3	11.1	10.3
Payout ratio (%)	88.4 %	72.2 %	71.6 %	65.6 %	94.8 %	249.7 %	91.2 %	70.2 %	70.0 %
Dividend yield-%	4.6 %	4.0 %	3.3 %	5.2 %	4.7 %	5.1 %	5.4 %	5.6 %	6.0 %

Source: Inderes



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Duni AB	416	535	10.0	8.0	6.9	5.9	0.8	0.8	12.0	9.4	4.4	5.1	1.3
Harvia Oyj	721	745	20.5	17.8	17.6	15.5	4.6	4.2	27.4	23.8	1.9	2.1	5.2
Leifheit AG	167	126	7.9	6.7	5.1	4.6	0.5	0.5	14.1	12.0	5.3	6.9	1.4
Marimekko Oyj	571	554	16.7	14.8	13.1	11.8	3.1	2.8	22.1	20.0	3.2	4.3	6.6
Nokian Tyres plc	1093	1618	15.5	11.6	8.8	6.4	1.2	1.1	15.0	10.7	7.0	7.0	0.8
Orthex Oyj	119	135	11.4	9.5	8.4	7.2	1.5	1.4	14.8	12.1	3.7	4.3	2.7
Rapala VMC Oyj	103	234	16.0	11.3	9.0	7.2	1.0	0.9	32.9	12.7	1.8	0.8	0.6
Stanley Black & Decker Inc	12600	19324	16.0	13.3	13.0	10.9	1.4	1.3	22.5	16.5	3.6	3.7	1.4
Villeroy & Boch AG	476	877	8.7	7.9	5.7	5.3	0.8	0.7	6.7	6.0	7.4	8.2	1.1
Husqvarna	4590	5938	14.2	12.2	9.0	8.1	1.3	1.3	17.4	14.2	3.4	3.7	2.1
Fiskars (Inderes)	1349	1779	15.7	13.3	12.4	8.6	1.5	1.4	16.8	15.9	5.1	5.4	1.7
Average			13.7	11.3	9.7	8.3	1.6	1.5	18.5	13.7	4.2	4.6	2.3
Median			14.8	11.5	8.9	7.2	1.3	1.2	16.2	12.4	3.7	4.3	1.4
Diff-% to median			6%	16%	40%	20%	20%	17%	4%	29%	38%	25%	20%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	1248	275	268	241	346	1130	283	281	273	353	1189.2	1237	1294	1346
Vita	564	108	114	119	215	555	126	130	151	219	625	657	696	731
Fiskars	681	167	153	121	130	571	156	150	121	133	559	576	593	611
Muut	3.9	0.5	1.1	1.2	1.2	4.0	1.0	1.0	1.2	1.2	4.4	4.4	4.4	4.4
EBITDA	194	44.0	37.1	29.7	54.1	165	26.5	20.5	30.6	63.8	141.4	202	234	247
Depreciation	-58.8	-15.1	-14.7	-16.1	-20.1	-66.0	-20.1	-20.2	-21.0	-19.0	-80.3	-76.0	-78.2	-80.8
EBIT (excl. NRI)	151	31.1	23.7	17.7	37.7	110	25.1	19.2	24.6	44.8	114	131	155	166
EBIT	135	28.9	22.4	13.6	34.0	98.9	6.4	0.3	9.6	44.8	61	126	155	166
Vita	85.6	7.8	3.0	16.8	34.7	62.3	-0.1	1.7	19.6	43.8	65.0	75.5	93.3	102
Fiskars	82.7	30.6	24.8	11.0	7.4	73.8	29.5	22.2	10.0	6.0	67.7	75.0	82.0	84.0
Muut	-17.2	-7.2	-4.2	-10.0	-4.4	-25.8	-4.3	-4.8	-5.0	-5.0	-19.1	-19.4	-20.0	-20.4
Net financial items	-11.7	-3.6	-7.2	-3.1	-10.0	-24.0	-3.8	-7.0	-6.5	-6.5	-23.8	-20.0	-15.0	-15.0
PTP	124	26.3	16.7	11.7	25.0	79.7	3.6	-6.7	3.1	38.3	38.3	106	140	151
Taxes	-25.0	-5.8	-4.0	-2.9	3.0	-9.7	-1.2	1.7	-0.8	-9.2	-9.4	-25.5	-32.3	-34.7
Minority interest	-0.9	-0.3	0.0	0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	-0.9	-1.0	-1.0
Net earnings	98.2	20.2	12.7	8.9	28.1	69.9	2.4	-5.0	2.3	29.1	28.8	79.8	107	115
EPS (adj.)	1.42	0.28	0.17	0.16	0.39	1.01	0.26	0.17	0.21	0.36	1.01	1.05	1.32	1.43
EPS (rep.)	1.22	0.25	0.16	0.11	0.35	0.87	0.03	-0.06	0.03	0.36	0.36	0.99	1.32	1.43
Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	-0.5 %	-17.4 %	-16.1 %	-17.6 %	13.8 %	-9.5 %	2.9 %	5.0 %	13.0 %	2.0 %	5.3 %	4.0 %	4.6 %	4.1 %
Adjusted EBIT growth-%	-2.1 %	-39.9 %	-34.7 %	-46.8 %	27.3 %	-27.0 %	-19.3 %	-19.0 %	39.0 %	18.7 %	3.1 %	15.4 %	18.4 %	6.9 %
EBITDA-%	15.5 %	16.0 %	13.9 %	12.3 %	15.6 %	14.6 %	9.4 %	7.3 %	11.2 %	18.1 %	11.9 %	16.3 %	18.0 %	18.3 %
Adjusted EBIT-%	12.1 %	11.3 %	8.8 %	7.3 %	10.9 %	9.8 %	8.9 %	6.8 %	9.0 %	12.7 %	9.6 %	10.6 %	12.0 %	12.3 %
Net earnings-%	7.9 %	7.4 %	4.8 %	3.7 %	8.1 %	6.2 %	0.8 %	-1.8 %	0.8 %	8.2 %	2.4 %	6.4 %	8.3 %	8.6 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	877	1029	1037	1047	1061
Goodwill	221	220	220	220	220
Intangible assets	279	372	365	362	359
Tangible assets	257	307	321	334	349
Associated companies	0.0	0.0	0.0	1.0	2.0
Other investments	84.8	91.0	91.0	91.0	91.0
Other non-current assets	6.4	11.0	11.0	11.0	11.0
Deferred tax assets	29.0	28.4	28.4	28.4	28.4
Current assets	709	726	612	599	627
Inventories	365	364	297	272	285
Other current assets	8.9	5.6	5.6	5.6	5.6
Receivables	219	229	238	247	259
Cash and equivalents	116	127	71.4	74.2	77.6
Balance sheet total	1586	1755	1649	1647	1687

Source: Inderes

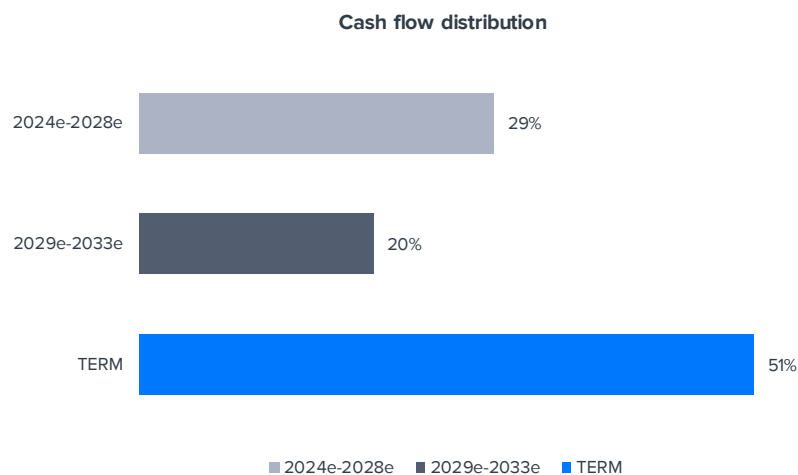
Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	836	824	785	796	830
Share capital	77.5	77.5	77.5	77.5	77.5
Retained earnings	754	742	704	715	749
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	4.1	3.8	3.8	3.8	3.8
Non-current liabilities	275	506	454	410	412
Deferred tax liabilities	34.5	38.8	38.8	38.8	38.8
Provisions	13.2	15.4	15.4	15.4	15.4
Interest bearing debt	223	448	396	352	354
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	4.0	4.1	4.1	4.1	4.1
Current liabilities	475	425	409	441	445
Interest bearing debt	218	126	99.5	107	96.2
Payables	250	287	297	322	336
Other current liabilities	6.9	12.5	12.5	12.5	12.5
Balance sheet total	1585	1755	1649	1647	1687

DCF calculation

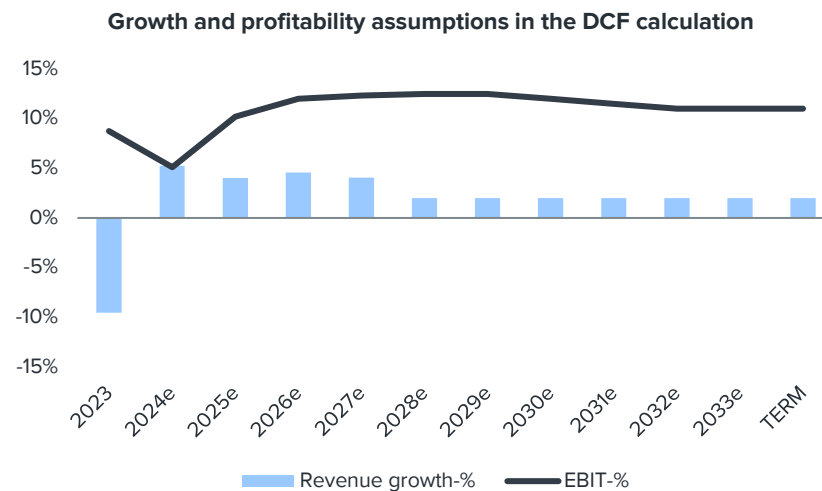
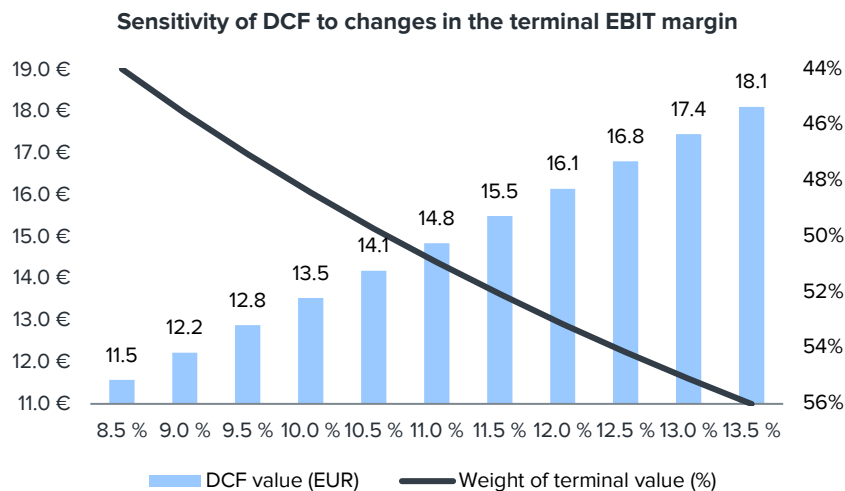
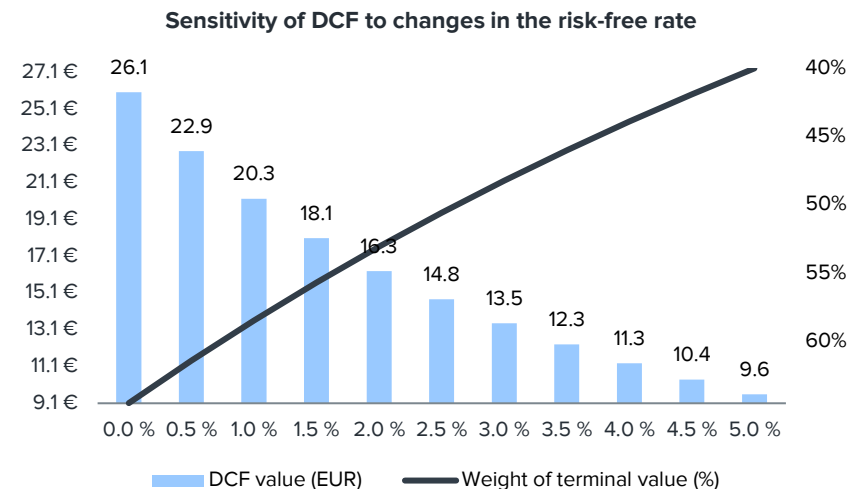
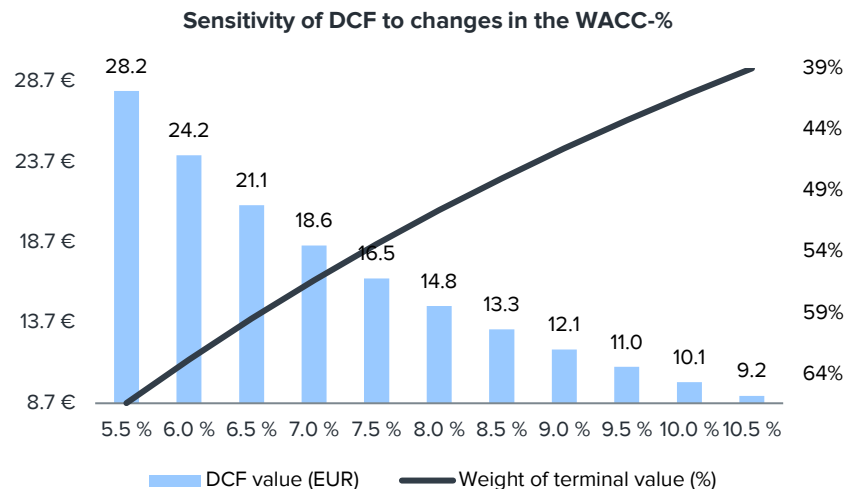
DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-9.5 %	5.3 %	4.0 %	4.6 %	4.1 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	8.8 %	5.1 %	10.2 %	12.0 %	12.3 %	12.5 %	12.5 %	12.0 %	11.5 %	11.0 %	11.0 %	11.0 %
EBIT (operating profit)	98.9	61.1	126	155	166	172	175	171	168	164	167	
+ Depreciation	66	82	76	78	81	83	84	86	83	85	86	
- Paid taxes	-5	-9	-25	-32	-35	-36	-37	-36	-35	-34	-36	
- Tax, financial expenses	-3.1	-6.9	-4.8	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.6	
+ 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	36	68.8	39.9	-9.1	-8.4	-4.3	-4.4	-4.5	-4.6	-4.7	-4.8	
Operating cash flow	193	196	212	189	200	211	215	213	208	206	208	
+ 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	-219	-90	-86	-90	-92	-88	-89	-91	-86	-96	-101	
Free operating cash flow	-23	106	126	98.3	108	123	126	123	122	110	107	
+/- Other	0	40.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-23	146	126	98.3	108	123	126	123	122	110	107	1814
Discounted FCFF		141	113	81.4	83	88	83	74	69	57	52	875
Sum of FCFF present value		1715	1574	1461	1380	1297	1210	1127	1053	984	927	875
Enterprise value DCF		1715										
- Interest bearing debt		-574										
+ Cash and cash equivalents		127										
-Minorities		-7										
-Dividend/capital return		-33										
Equity value DCF		1228										
Equity value DCF per share		15.2										

WACC	
Tax-% (WACC)	24.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	5.0 %
Equity Beta	1.05
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	8.5 %
Weighted average cost of capital (WACC)	8.0 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	1254.3	1248.4	1129.8	1189.2	1237.2	EPS (reported)	1.06	1.22	0.87	0.34	0.99
EBITDA	204.0	193.5	164.9	143.3	202.2	EPS (adj.)	1.20	1.42	1.01	0.99	1.05
EBIT	142.7	134.7	98.9	61.1	126.1	OCF / share	1.69	-0.64	2.39	2.42	2.62
PTP	144.0	124.1	79.7	37.2	106.1	FCF / share	0.66	-1.71	-0.28	1.80	1.56
Net Income	86.5	98.2	69.9	27.5	79.8	Book value / share	9.97	10.32	10.15	9.67	9.81
Extraordinary items	-11.5	-16.3	-11.3	-52.6	-5.0	Dividend / share	0.76	0.80	0.82	0.85	0.90
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	1435.4	1585.6	1754.9	1648.7	1646.9	Revenue growth-%	12%	0%	-10%	5%	4%
Equity capital	816.3	835.7	823.7	785.0	796.0	EBITDA growth-%	18%	-5%	-15%	-13%	41%
Goodwill	219.1	221.2	220.1	220.1	220.1	EBIT (adj.) growth-%	41%	-2%	-27%	3%	15%
Net debt	56.2	325.2	446.6	424.3	384.2	EPS (adj.) growth-%	25%	18%	-29%	-1%	6%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	16.3 %	15.5 %	14.6 %	12.0 %	16.3 %
EBITDA	204.0	193.5	164.9	143.3	202.2	EBIT (adj.)-%	12.3 %	12.1 %	9.8 %	9.6 %	10.6 %
Change in working capital	-10.6	-218.7	36.2	68.8	39.9	EBIT-%	11.4 %	10.8 %	8.8 %	5.1 %	10.2 %
Operating cash flow	137.7	-51.7	193.3	195.7	211.8	ROE-%	11.0 %	11.9 %	8.5 %	3.4 %	10.1 %
CAPEX	-130.4	-35.8	-218.5	-90.0	-85.9	ROI-%	16.2 %	12.5 %	7.8 %	4.7 %	10.0 %
Free cash flow	53.7	-137.4	-22.9	145.7	125.9	Equity ratio	56.9 %	52.7 %	46.9 %	47.6 %	48.3 %
Valuation multiples	2021	2022	2023	2024e	2025e	Gearing	6.9 %	38.9 %	54.2 %	54.1 %	48.3 %
EV/S	1.5	1.3	1.7	1.5	1.4						
EV/EBITDA	9.5	8.1	11.4	12.4	8.6						
EV/EBIT (adj.)	12.6	10.4	17.0	15.7	13.3						
P/E (adj.)	19.1	10.8	17.5	16.8	15.9						
P/B	2.3	1.5	1.7	1.7	1.7						
Dividend-%	3.3 %	5.2 %	4.7 %	5.1 %	5.4 %						

Source: Inderes

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Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
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

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

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>Analyst changed</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>Analyst changed</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 €



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Mikael Rautanen
2014, 2016, 2017, 2019



Sauli Vilén
2012, 2016, 2018, 2019, 2020



Antti Viljakainen
2014, 2015, 2016, 2018, 2019, 2020



Olli Koponen
2020



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