

Fiskars

Consumer Goods
Finland

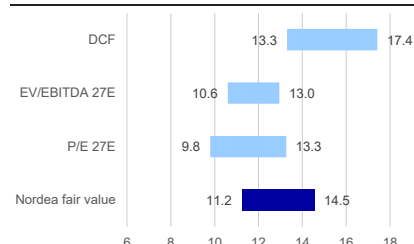
KEY DATA

Stock country	Finland
Bloomberg	FIKS FH
Reuters	FSKRS.HE
Share price, close	EUR 12.9
Free float	57.6%
Market cap. (m)	EUR 1,042
Company website	fiskarsgroup.com
Next report date	22 October 2026

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	0%	-1%	-1%
EBITDA (rep.)	0%	-1%	-1%
EBIT (adj.)	0%	-1%	-1%
PTP	0%	-2%	-1%
EPS (rep. EUR)	0%	-2%	-1%
EPS (adj. EUR)	0%	-2%	-1%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

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Strong brands providing a path towards value creation

Following a change of analyst, we make minor changes to our medium-term growth assumptions while keeping our long-term thesis broadly intact. We continue to see long-term value creation potential from a successful turnaround and internationalisation of key brands in BA Vita, continued margin resilience and innovation-led growth in BA Fiskars' category-leading brands, and improving cash generation and leverage. At the same time, we acknowledge uncertainties related to near-term demand and the working capital outlook. Reflecting our slightly lower estimates, we derive a new DCF- and multiples-based fair value range of EUR 11.2-14.5 (11.5-14.5) per Fiskars share.

BA Vita turnaround offers the largest earnings opportunity

Following several years of weak demand and depressed profitability, BA Vita is undergoing a comprehensive turnaround, supported by cost savings (the EUR 28m ongoing cost-savings programme), a more focused portfolio strategy, and stronger monetisation and internationalisation of its premium brands, Georg Jensen, Royal Copenhagen and Iittala. Given Vita's higher growth profile and operational leverage, we believe that it will be the key earnings driver for the investment case, accounting for ~90% of our expected adjusted EBIT improvement for Fiskars by 2028.

BA Fiskars provides stability and innovation-led growth

BA Fiskars has demonstrated resilient profitability despite several years of volume pressure, supported by category-leading brands and strong retailer relationships. At the same time, investments in innovation and category expansion, including newer areas such as pet care and power tools, provide opportunities to broaden the addressable market and support growth without sacrificing margins. Overall, we expect BA Fiskars to maintain its moderate growth pace and steady margins, providing a more resilient foothold for the group's recovery trajectory.

Our long-term thesis remains intact

In our view, Fiskars combines meaningful earnings recovery potential in BA Vita with a more resilient and cash-generative foundation in BA Fiskars. We expect adjusted EBIT to increase from EUR 76m in 2025 to EUR 135m in 2028, supported by margin recovery, innovation-led growth (a 3% 2025-28E CAGR) and more efficient group operations. In addition, inventory normalisation and improving cash conversion should strengthen free cash flow generation and support deleveraging. In the near term, however, risks relate to consumer demand, working capital management and the resulting pace of the recovery.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	1,248	1,130	1,157	1,140	1,154	1,193	1,239
EBITDA (adj.)	210.4	176.4	193.9	133.6	173.1	197.6	214.4
EBIT (adj.)	151.0	110.4	111.4	76.4	96.7	118.3	133.2
EBIT (adj.) margin	12.1%	9.77%	9.63%	6.70%	8.38%	9.92%	10.7%
EPS (adj. EUR)	1.40	1.01	1.25	0.59	0.67	0.87	1.03
EPS (adj.) growth	16.8%	-28.2%	24.3%	-52.9%	14.1%	28.8%	18.5%
DPS (ord. EUR)	0.80	0.82	0.84	0.84	0.84	0.84	0.86
EV/Sales	1.27	1.68	1.48	1.35	1.32	1.25	1.19
EV/EBIT (adj.)	10.5	17.2	15.3	20.2	15.7	12.6	11.0
P/E (adj.)	11.0	17.7	11.9	21.5	19.1	14.9	12.5
P/BV	1.51	1.76	1.53	1.45	1.53	1.52	1.49
Dividend yield (ord.)	5.20%	4.60%	5.62%	6.62%	6.53%	6.53%	6.69%
FCF yield before A&D, lease-adj.	-10.8%	7.47%	2.30%	2.40%	10.1%	9.18%	8.10%
Net debt	323.5	446.6	493.8	513.2	474.0	443.4	424.0
Net debt/EBITDA	1.67	2.71	4.13	4.19	2.98	2.24	1.98
ROCE	13.3%	8.26%	8.11%	5.74%	7.57%	9.62%	10.9%

Source: Company data and Nordea estimates

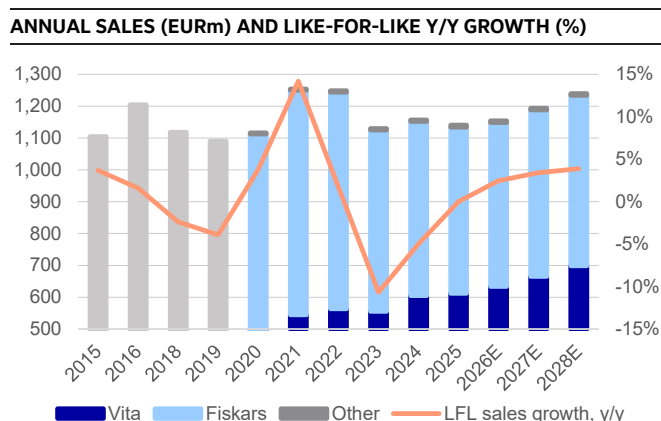
Investment case

Fiskars combines a portfolio of iconic consumer brands, a resilient cash-generative business model and significant earnings recovery potential. While recent years have been marked by weak consumer demand and operational challenges (particularly in BA Vita), we believe the company has potential to improve its profitability through portfolio management, restructuring actions and a renewed focus on brand-led growth. Following a change of analyst, we maintain our long-term thesis intact, and we see potential upside from a successful BA Vita turnaround, continued margin resilience in BA Fiskars, and improving cash flow generation as inventories normalize and leverage declines. However, we acknowledge some uncertainties related to the near-term demand outlook and working capital reduction, for example, which may weigh on margin progression and cash generation in the short term. Based on our slightly lower estimates, we derive a lower DCF- and multiples-based fair value range of EUR 11.2-14.5 (11.5-14.5).

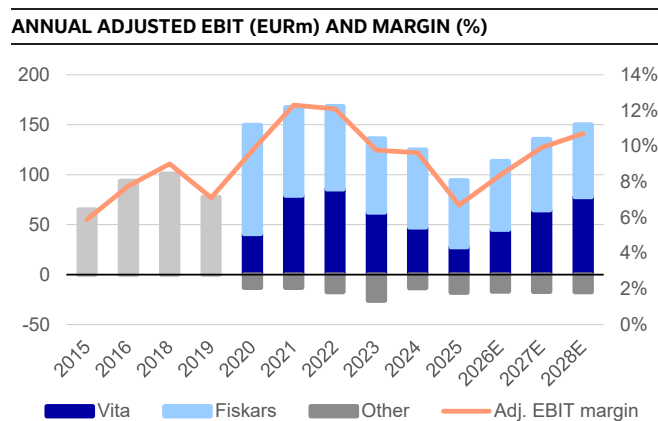
Fiskars in brief

Fiskars encompasses well-known premium brands across homeware, gardening and outdoor categories

Fiskars has evolved into a focused, branded consumer goods company with a portfolio of well-known brands spanning gardening, outdoor products, scissors and creating, premium tableware, home décor and jewelry. The group operates through two business areas with distinct characteristics: BA Fiskars, focused on functional and category-leading brands such as Fiskars and Gerber, and BA Vita, comprising premium lifestyle brands including Georg Jensen, Royal Copenhagen, Wedgwood, Waterford, Iittala and Moomin Arabia. The company sells its products in more than 100 countries, generating approximately half of sales from Europe, with meaningful positions in the Americas and Asia-Pacific. Direct-to-consumer channels account for roughly one-third of group sales, providing valuable consumer insights and supporting brand building.



Source: Company data and Nordea estimates

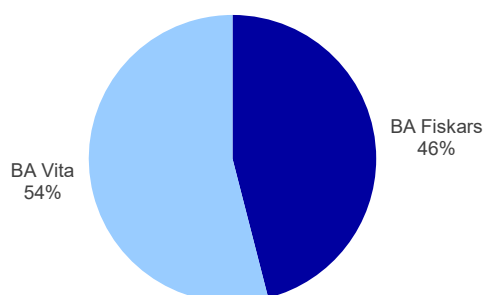


Source: Company data and Nordea estimates

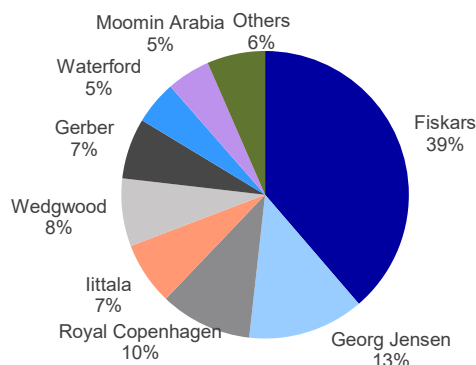
A unique collection of iconic brands

Brand heritage and recognition are key assets for Fiskars

We believe Fiskars' greatest strategic asset is its portfolio of heritage brands with strong consumer recognition, premium positioning and deep design credentials. Several brands have histories spanning more than 200 years, and they occupy leading positions within their respective categories. This gives Fiskars access to highly attractive consumer segments where purchasing decisions are influenced not only by functionality but also emotional attachment, design heritage and collectability. The company's strategy is increasingly focused on maximising the value of these assets through clearer brand roles, stronger product architecture and enhanced marketing execution. We believe this approach should support pricing power, customer loyalty and higher returns on marketing investments over time.

SALES MIX BY SEGMENT, LTM Q1 2026

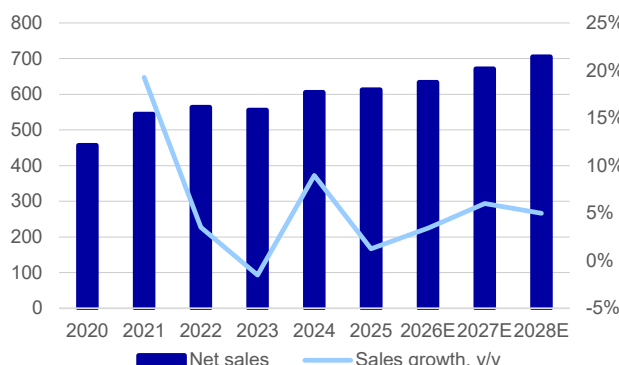
Source: Company data and Nordea

SALES MIX BY BRAND, LTM Q1 2026Source: Company data and Nordea estimates
Note: Percentages calculated by Nordea based on business area revenues

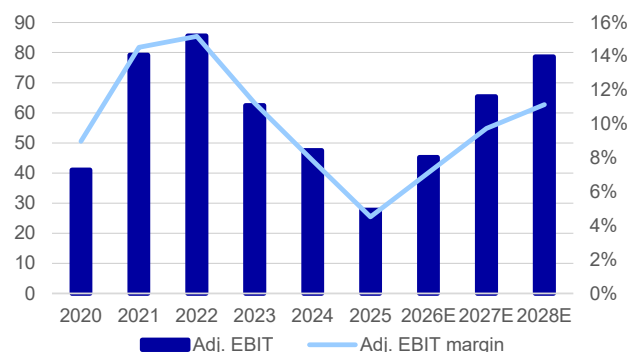
We see vast margin upside potential in BA Vita

BA Vita offers substantial earnings potential

BA Vita has experienced multiple years of declining sales and margin pressure, mainly owing to weak consumer demand, its relatively heavy and rigid fixed cost base and inventory reduction actions, which have resulted in low capacity utilisation. In LTM Q1 2026, BA Vita generated EUR 613m of sales, representing 54% of group revenue, while its adjusted EBIT accounted for only ~30% of the group earnings. However, partly thanks to this lower base and higher operational leverage, we believe the business offers the largest earnings upside within the group. The company has implemented a comprehensive turnaround programme built around organisational simplification, cost reductions, focused collections, optimised channel choices and a more disciplined market approach. Expected annual savings of approximately EUR 28m (by 2027) provide an important foundation for margin recovery. By 2030, the BA targets an adjusted EBIT margin of at least 12%, which would imply a substantial improvement from current levels (2025: 4.5%), but we note that it will likely require some help from the market.

BA VITA ANNUAL SALES (EURm) AND Y/Y GROWTH (%)

Source: Company data and Nordea estimates

BA VITA ANNUAL ADJUSTED EBIT (EURm) AND MARGIN (%)

Source: Company data and Nordea estimates

BA Vita will allocate more resources to the brands that are ready to scale

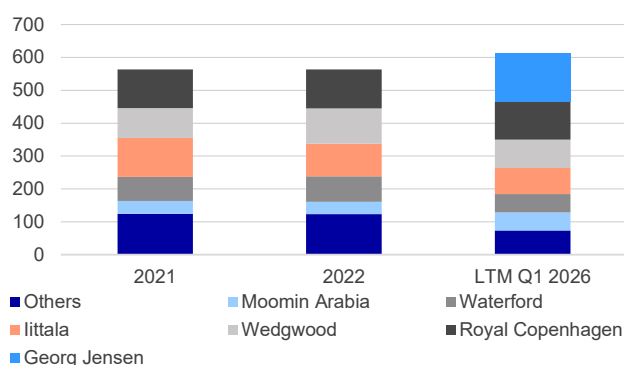
Premium brands provide multiple avenues for growth

BA Vita's strategic framework introduced at the CMD in May 2026 appears significantly more focused than previous approaches. Brands have been classified into Global Accelerators, Regional Leaders and Brand Reset categories, enabling capital allocation and management attention to be directed where returns are highest. We view the framework positively, as management recognises that BA Vita's brand portfolio should not be managed as a single business, but rather according to each brand's growth potential, geographic footprint and profitability profile.

We believe the three strongest brands are the primary source for growth

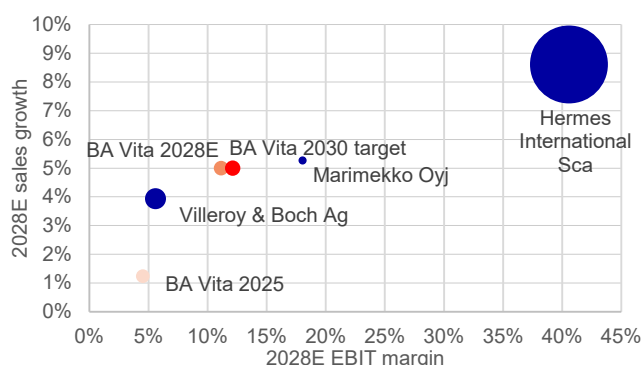
In our view, the key value creation opportunity lies in better monetisation of the group's strongest premium brands. Royal Copenhagen and Georg Jensen still have vast room to grow internationally and beyond their core markets, while Iittala appears to have established a stronger platform for future growth following its repositioning. At the same time, the company aims to improve channel economics, increase the profitability of own retail operations and leverage new purchasing occasions such as gifting. Combined with a more disciplined cost structure, these initiatives should support gradual sales acceleration and margin expansion over time. While execution risks remain, especially within the Brand Reset portfolio and given the uncertain consumer backdrop, even modest sales growth could generate significant earnings leverage given the business area's currently depressed

profitability.

BA VITA SALES MIX BY BRAND (EURm) BASED ON CMD MATERIALS


Source: Company data and Nordea

We expect BA Vita's margins to gradually expand towards the ≥12% target

BA VITA SALES GROWTH AND EBIT MARGIN VS. PEERS, 2028E


Source: LSEG Data & Analytics and Nordea estimates

Profitability has potential to improve to the level of peers

Compared with premium branded consumer goods peers, BA Vita currently operates at a substantially lower profitability level (LTM Q1 2026 adjusted EBIT margin: 4.2%). While the company's ≥12% adjusted EBIT margin target remains ambitious, the comparison highlights that materially higher margins are achievable within premium branded consumer goods businesses. We therefore view the current profitability gap as evidence of the earnings recovery potential embedded in BA Vita, should the ongoing turnaround programme and growth initiatives prove successful. For BA Vita, we expect the 4-6% growth target to be achievable during 2027-30, and we forecast profitability to gradually improve towards the margin target by the end of the decade. In the near-term, however, the key uncertainties relate to consumer demand and the inventory reduction actions weighing on profitability.

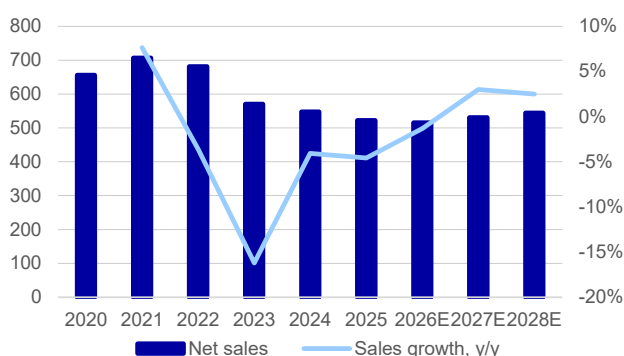
BA Fiskars has a resilient foundation for growth

BA Fiskars provides a resilient earnings base through category leadership, recurring replacement demand and strong supplier and retailer relationships. While growth is likely to remain moderate, the business has demonstrated its ability to defend profitability even in a weak consumer environment. We therefore view BA Fiskars as an important source of stability while BA Vita executes its turnaround.

BA Fiskars provides the more resilient foothold

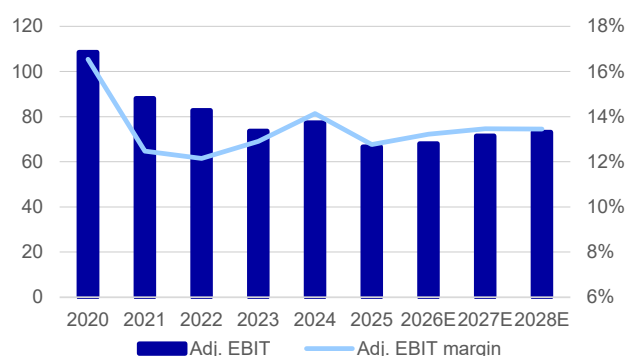
Adjusted EBIT margins have remained double-digit despite depressed volumes

In LTM Q1 2026, BA Fiskars generated net sales of EUR 513m and adjusted EBIT of EUR 67m (a 13.1% margin), making it the group's more profitable and resilient business area. Despite declining sales since the post-pandemic peak, comparable EBIT margins have largely remained in the low-to-mid teens, highlighting the strength of its leading market positions and a more flexible operating model.

BA FISKARS ANNUAL SALES (EURm) AND Y/Y GROWTH (%)


Source: Company data and Nordea estimates

We believe BA Fiskars has the potential to scale its profitable growth through (e.g.) innovation

BA FISKARS ANNUAL ADJUSTED EBIT (EURm) AND MARGIN (%)


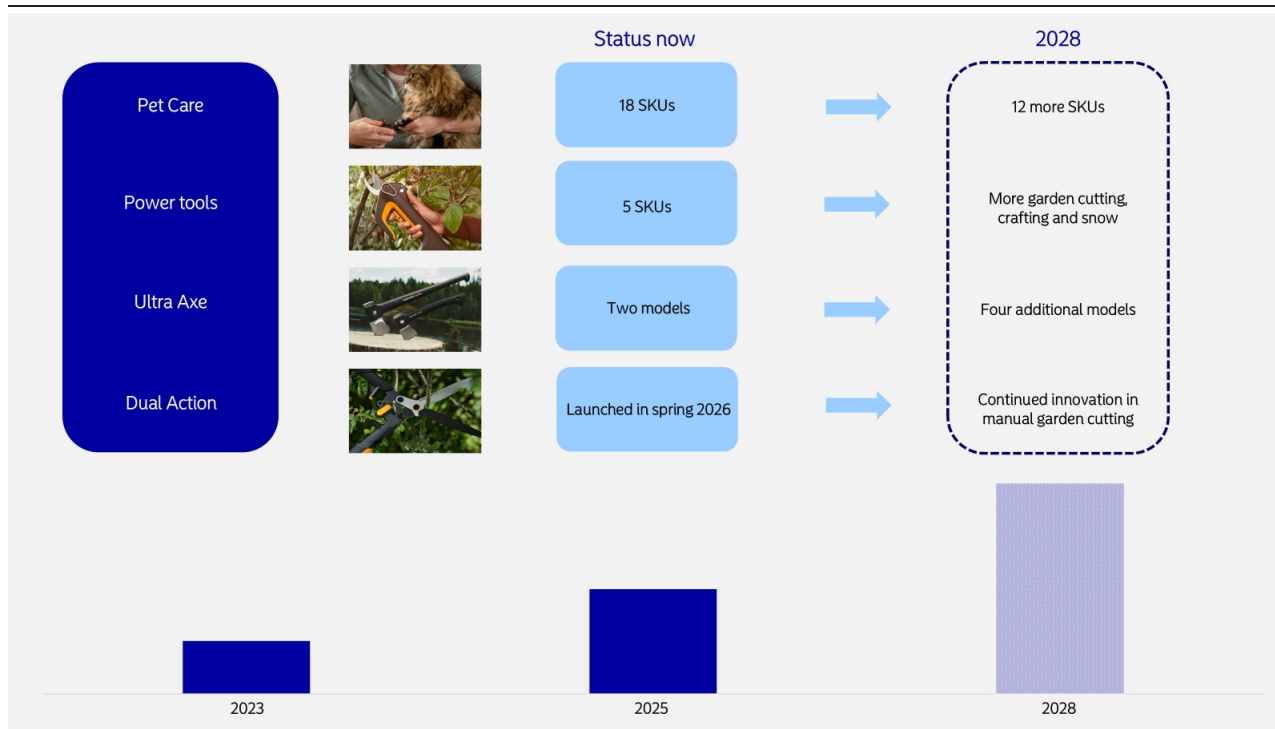
Source: Company data and Nordea estimates

We believe BA Fiskars' resilience stems from the strength of its category-leading brands (such as Fiskars and Gerber), its diverse manufacturing footprint, an optimised distribution network and strong retailer relationships. While growth in BA Fiskars is likely to remain more moderate versus that of BA Vita, mainly due to its more mature markets and market position, the business has several attractive growth avenues.

In particular, Fiskars has significantly expanded its innovation pipeline in recent years, and it is increasingly leveraging its brand equity to enter adjacent categories such as pet care and power tools. The visibly successful early-stage expansion into adjacent categories demonstrates Fiskars' ability to leverage existing brand equity beyond its traditional

product portfolio, increasing the addressable market while maintaining attractive category economics.

BA FISKARS: INNOVATION PIPELINE



Source: Company data and Nordea

Multiple growth drivers support long-term expansion

We expect several growth vectors to support Fiskars over the next five years:

Growth levers include scaling international growth in BA Vita and category expansion in BA Fiskars

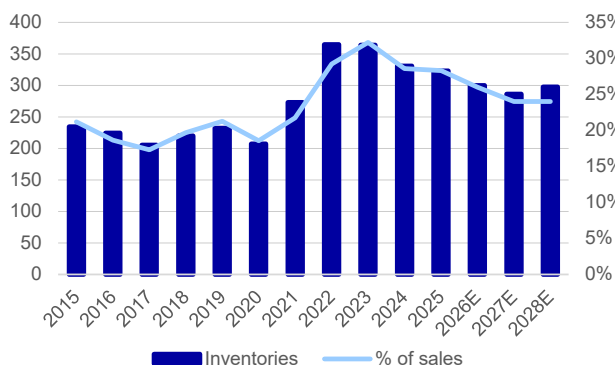
- BA Vita turnaround and margin recovery.** Given its turnaround programme and focused brand-led approach to expansion, we expect top-line growth to continue, and we see substantial room for margins to recover towards the targeted $\geq 12\%$ level. We believe that improved profitability is a prerequisite for sustainable long-term growth, and we view BA Vita's profitability-first approach positively.
- Scaling of Global Accelerator brands, Georg Jensen, Royal Copenhagen and Iittala.** We believe these brands have meaningful international growth potential, supported by strong heritage, premium positioning and iconic designs. Their brand recognition creates opportunities to expand distribution, enter new product categories and strengthen customer loyalty over time.
- Strengthening priority markets and expanding selectively into white-space markets.** We believe there remains significant growth potential in Fiskars' key markets, including the US, the Nordics, Japan and South Korea. Over the medium term, selective expansion into new markets such as Southeast Asia and the Middle East could provide an additional growth avenue.
- Expanding distribution while improving channel economics.** BA Vita is increasingly focused on balancing wholesale, e-commerce and own retail channels to maximise profitability and brand visibility. We view the more selective approach to physical retail positively, as wholesale expansion typically requires less capital and carries lower execution risk.
- Category expansion and innovation within BA Fiskars.** Recent product launches and category extensions broaden Fiskars' addressable market while leveraging existing brand strength and retailer relationships. Combined with elevated investments in media and marketing, these initiatives should support growth over time.
- Growing monetisation of gifting occasions and customer loyalty.** Fiskars continues to broaden occasions and use cases for its premium brands, particularly within BA Vita. We believe gifting, collectability and repeat purchases can support growth while strengthening customer engagement.

Release of working capital should support stronger cash flow

Cash flow recovery is one of the most interesting aspects

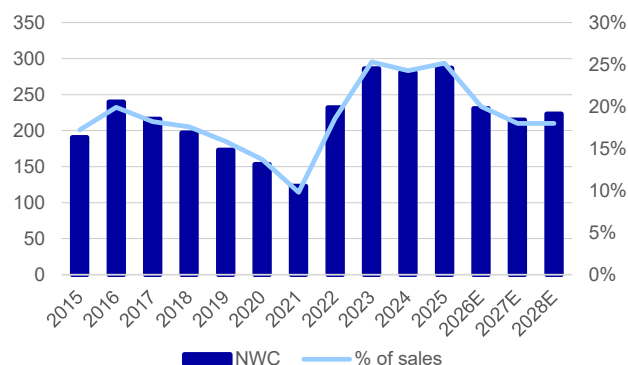
One of the most attractive aspects of the Fiskars investment case is potential for improved cash generation. Currently, inventory levels and working capital remain elevated relative to historical norms, creating an opportunity for significant cash release if efficiency initiatives succeed. Fiskars targets cash conversion of above 75% (LTM Q1 2026: ~75%), and it expects working capital ratios to gradually return toward pre-pandemic levels. Combined with improving profitability and disciplined capital expenditure, this should support substantially higher free cash flow generation over the coming years.

INVENTORY (EURm) AND PERCENTAGE OF SALES (%)



Source: Company data and Nordea estimates

NET WORKING CAPITAL (EURm) AND PERCENTAGE OF SALES (%)



Source: Company data and Nordea estimates

Stronger cash flow should support deleveraging targets

Stronger free cash flow would provide greater flexibility for investments, shareholder remuneration and balance sheet improvement. At the same time, the company prioritises deleveraging, targeting a net debt/EBITDA ratio of below 2.5x at the end of each year (2025: 3.3x). Improved cash generation should support progress towards this target while also creating capacity for organic growth investments, dividend growth and selective acquisitions. We therefore view Fiskars' balance sheet as a potential source of value creation rather than a risk factor, provided that the company continues to improve profitability and execute on its working capital initiatives.

Organic growth and margin improvement are likely to remain key areas of investor focus in the coming quarters

Upcoming potential triggers

We see several catalysts that could support the share over the next 6-12 months:

- **Evidence that BA Vita sales have sustainably returned to growth.** A return to sustained growth would support confidence in the turnaround strategy, and it is likely to be the most important earnings driver for the group over the coming years, in our view.
- **Delivery of restructuring benefits and margin expansion.** Continued realisation of cost savings, together with resilient profitability in BA Fiskars and more efficient group functions, would support progress towards the group's long-term profitability ambitions.
- **Inventory reduction and stronger free cash flow.** Improved working capital management would strengthen cash generation and create greater flexibility for investments, deleveraging and shareholder remuneration.
- **Continued strong performance from Georg Jensen and other Global Accelerator brands.** Successful international expansion and sustained growth in the Global Accelerator portfolio would demonstrate the potential of BA Vita's brand-led growth strategy.
- **Further growth from BA Fiskars innovations and category expansions.** Continued successful product launches and category extensions would support the company's ambition to return BA Fiskars to a more sustainable growth trajectory.
- **Leverage reduction toward the company's target range.** Lower leverage would improve financial flexibility and support future investments as well as shareholder remuneration.

We believe the turnaround in BA Vita is the key near-term earnings driver for the group

Our long-term thesis remains intact

In our view, Fiskars offers a compelling combination of premium brands, attractive market positions, resilient cash generation and significant self-help potential. While the consumer environment remains uncertain, many of the key drivers behind our investment case are company-specific and linked to operational improvements rather than macroeconomic recovery. On the other hand, we believe that reaching the long-term financial targets will likely require some help from the market.

Our investment thesis rests on three pillars:

- **A BA Vita turnaround could drive a substantial earnings recovery.**
- **BA Fiskars provides a resilient foundation with attractive margins and innovation-led growth.**
- **Cash flow generation and balance sheet improvement create significant shareholder value potential.**

We make only minor changes to our estimates

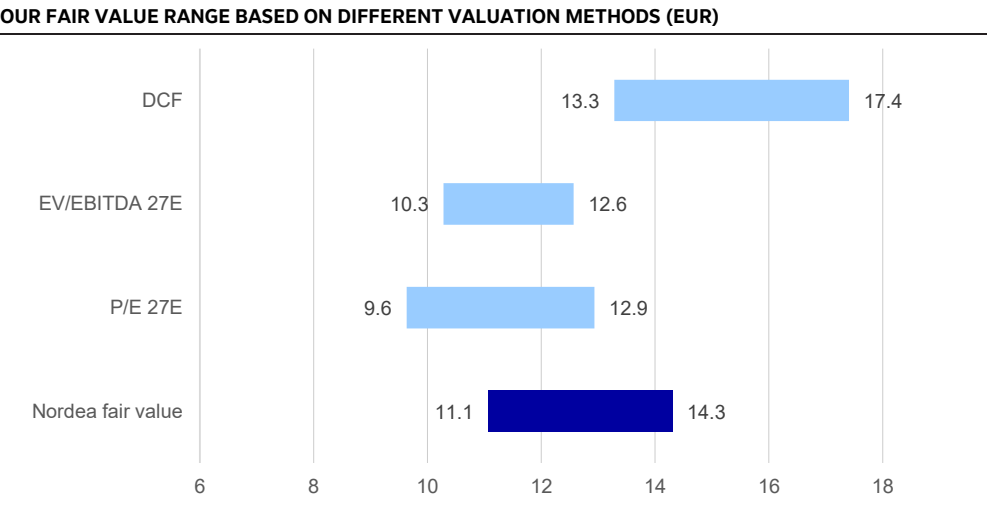
Following a change of analyst, we make minor changes to our underlying growth assumptions, while leaving our adjusted EBIT margin estimates largely intact. We believe that Fiskars is well positioned for an improving margin trajectory, driven by the profitability turnaround in BA Vita and accelerating growth in BA Fiskars, complemented by more efficient group functions. At present, we model a 3% revenue CAGR for 2025-28 and an adjusted EBIT margin improvement to 10.7% by 2028. We note that the gap between our estimate and the ≥12% adjusted EBIT margin target stems from BA Fiskars, where we see less operational leverage with the current 1.5-2.5% annual sales growth estimates.

Based on our estimates, Fiskars trades at 7.5x 2027E EV/EBITDA and 14.9x 2027E P/E, representing a premium to both global and Nordic peers. Driven by our estimate changes, we derive a slightly lower fair value range of EUR 11.2-14.5 (11.5-14.5), using a combination of valuation multiples and a DCF model. At the lower end of the range, our fair value corresponds to 2026E-28E EV/EBITDA of 6.2-8.0x, fairly in line with the Nordic peer median.

Early recovery stage justifies a discount to peers

While we see attractive long-term value creation opportunities through BA Vita's turnaround, BA Fiskars' innovation-led growth initiatives and improving cash generation, the company currently remains in the early stages of its earnings recovery, and we note prevailing uncertainties related to the near-term demand outlook and working capital reduction. Compared with our peer group, we expect Fiskars to deliver somewhat lower growth, profitability and returns on capital over 2026-28, which in our view justifies a valuation discount despite the improving outlook.

We derive a multiples- and DCF-based fair value range of EUR 11.2-14.5



Source: Nordea estimates

Estimate changes

Following a change of analyst, we make minor revisions, mainly to our 2027-28 top-line estimates; our unchanged adjusted EBIT margin estimates result in lower absolute adjusted EBIT.

FISKARS: ESTIMATE REVISIONS

EURm	New estimates				Old estimates				Difference %			
	Q3 2026E	2026E	2027E	2028E	Q3 2026E	2026E	2027E	2028E	Q3 2026E	2026E	2027E	2028E
Sales	265	1,154	1,193	1,239	266	1,154	1,207	1,254	0%	0%	-1%	-1%
Gross profit	122	537	579	606	122	537	586	613	0%	0%	-1%	-1%
Gross margin	45.8%	46.6%	48.6%	48.9%	45.8%	46.6%	48.6%	48.9%	0.0pp	0.0pp	0.0pp	0.0pp
Adj. EBIT	20.7	97	118	133	20.7	97	120	135	0%	0%	-1%	-1%
Adj. EBIT margin	7.8%	8.4%	9.9%	10.7%	7.8%	8.4%	9.9%	10.7%	0.0pp	0.0pp	0.0pp	0.0pp
EBIT	18.7	82	118	133	18.7	82	120	135	0%	0%	-1%	-1%
EBIT margin	7.0%	7.1%	9.9%	10.7%	7.0%	7.1%	9.9%	10.7%	0.0pp	0.0pp	0.0pp	0.0pp
PTP	12.9	52	92	108	12.9	52	93	110	0%	0%	-2%	-1%
Adj. EPS, EUR	0.15	0.67	0.87	1.03	0.15	0.67	0.88	1.04	0%	0%	-2%	-1%
EPS, EUR	0.12	0.49	0.87	1.03	0.12	0.49	0.88	1.04	0%	0%	-2%	-1%
DPS, EUR		0.84	0.84	0.86		0.84	0.84	0.86		0%	0%	0%

Business areas	Q3 2026E	2026E	2027E	2028E	Q3 2026E	2026E	2027E	2028E	Q3 2026E	2026E	2027E	2028E
Sales												
Vita	151.6	633.5	665.2	698.4	151.6	633.5	671.5	705.1	0%	0%	-1%	-1%
Fiskars	112.1	514.8	522.5	535.6	112.5	515.1	530.6	543.8	0%	0%	-2%	-2%
Other	1.5	5.4	5.4	5.4	1.5	5.4	5.4	5.4	0%	0%	0%	0%
TOTAL	265	1,154	1,193	1,239	265.6	1,154	1,207	1,254.3	0%	0%	-1%	-1%
Adj. EBIT												
Vita	11.5	45.2	64.7	77.8	11.5	45.2	65.4	78.6	0%	0%	-1%	-1%
Fiskars	13.1	68.1	70.6	72.6	13.2	68.1	71.4	73.1	0%	0%	-1%	-1%
Other	-4.0	-16.8	-17.0	-17.2	-4.0	-16.8	-17.0	-17.2	0%	0%	0%	0%
TOTAL	20.7	96.7	118.3	133.2	20.7	96.7	119.8	134.5	0%	0%	-1%	-1%
Adj. EBIT margin												
Vita	7.6%	7.1%	9.7%	11.1%	7.6%	7.1%	9.7%	11.2%	0.0pp	0.0pp	0.0pp	0.0pp
Fiskars	11.7%	13.2%	13.5%	13.5%	11.7%	13.2%	13.5%	13.4%	0.0pp	0.0pp	0.1pp	0.1pp
Other	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
TOTAL	7.8%	8.4%	9.9%	10.7%	7.8%	8.4%	9.9%	10.7%	0.0pp	0.0pp	0.0pp	0.0pp

Source: Nordea estimates

Detailed estimates

GROUP: DETAILED ANNUAL ESTIMATES (EPS AND DPS IN EUR)

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2025-28E CAGR
Net sales	1119	1090	1116	1254	1248	1130	1157	1140	1154	1193	1239	3%
growth y/y	-7%	-3%	2%	12%	0%	-10%	2%	-1%	1%	3%	4%	
LFL	-2%	-4%	4%	14%	2%	-11%	-5%	0%	2%	3%	4%	
Gross profit	485	447	452	540	556	511	517	535	537	579	606	4%
Gross margin	43.4%	41.0%	40.5%	43.0%	44.5%	45.3%	44.7%	46.9%	46.6%	48.6%	48.9%	
Other operating income	5	2	6	4	6	29	6	21	15	15	16	
Sales and marketing	-281	-284	-241	-268	-276	-293	-324	-333	-329	-336	-347	1%
Administration	-90	-86	-90	-117	-121	-125	-132	-127	-116	-118	-120	-2%
R&D	-18	-19	-17	-16	-21	-20	-19	-23	-22	-20	-20	-4%
Goodwill and trademark	0	0	-11.4	0	0	0	0	0	0	0	0	
Other operating expenses	-8.8	-0.3	-0.7	-1.1	-8.9	-4.3	-10.3	-34.8	-4.2	-2.7	-0.6	-74%
EBIT	91.5	59.9	98.0	142.8	134.8	98.9	37.0	38.2	81.8	118.3	133.2	52%
EBIT margin	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	3.4%	7.1%	9.9%	10.7%	
NRI	-9	-18	-11	-12	-16	-12	-74	-38	-15	0	0	
Adj. EBIT	100.7	77.6	108.9	154.3	151.0	110.4	111.4	76.4	96.7	118.3	133.2	20%
Adj. EBIT margin	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	6.7%	8.4%	9.9%	10.7%	
Change in fair value of biological assets	2	-0.3	0.8	1.3	1.1	4.8	6.6	4.5	1.55	3	3	
Financial income and expenses	9.4	3.4	-8.8	0	-11.6	-23.9	-25.2	-30	-31.7	-29.7	-27.7	
PTP	102.9	63.0	90.0	144.1	124.3	79.8	18.4	12.7	51.7	91.6	108.5	104%
Taxes	-21.1	-10.8	-21.4	-56.5	-25.0	-9.6	8.8	-3.0	-11.7	-21.1	-24.9	
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	
Profit for the period	81.8	52.2	68.6	87.6	99.3	70.2	27.2	9.7	39.9	70.5	83.5	105%
Minority	0.2	0.7	0.7	0.9	0.8	0.2	0.3	0.2	0.4	0.4	0.4	
EPS	1.00	0.63	0.83	1.06	1.20	0.86	0.33	0.12	0.49	0.87	1.03	106%
Adj. EPS	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.59	0.67	0.87	1.03	20%
DPS	5.85	0.56	0.6	0.76	0.8	0.82	0.84	0.84	0.84	0.84	0.86	

Source: Company data and Nordea estimates

BUSINESS AREAS: DETAILED ANNUAL ESTIMATES

Business areas, EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2025-28E CAGR
Net sales												
Vita			457	545	564	555	605	613	634	665	698	4%
Fiskars			656	706	681	570	547	522	515	523	536	1%
Other			4	4	4	4	5	6	5	5	5	-1%
GROUP	1119	1090	1116	1254	1248	1130	1157	1140	1154	1193	1239	3%
Adj. EBIT												
Vita			41.0	79.2	85.6	62.4	47.5	27.7	45.2	64.7	77.8	41%
Fiskars			108.5	88.1	82.7	73.6	77.3	66.6	68.1	70.6	72.6	3%
Other			-12.9	-13.1	-17.3	-25.8	-13.3	-17.9	-16.8	-17.0	-17.2	-1%
GROUP	100.7	77.6	108.9	154.3	151.0	110.4	111.4	76.4	96.7	118.3	133.2	20%
Adj. EBIT margin												
Vita			9.0%	14.5%	15.2%	11.2%	7.8%	4.5%	7.1%	9.7%	11.1%	
Fiskars			16.5%	12.5%	12.1%	12.9%	14.1%	12.8%	13.2%	13.5%	13.5%	
GROUP	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	6.7%	8.4%	9.9%	10.7%	
Sales growth, %												
Vita			19.3%	3.5%	-1.5%	9.0%	1.2%	3.4%	5.0%	5.0%		
Fiskars			7.6%	-3.6%	-16.2%	-4.1%	-4.6%	-1.4%	1.5%	2.5%		
GROUP			12.4%	-0.5%	-9.5%	2.4%	-1.5%	1.2%	3.4%	3.9%		
Sales split, %												
Vita			41%	43%	45%	49%	52%	54%	55%	56%	56%	
Fiskars			59%	56%	55%	50%	47%	46%	45%	44%	43%	

Source: Company data and Nordea estimates

GROUP: DETAILED QUARTERLY ESTIMATES (EPS IN EUR)

EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26E	Q4 26E
Net sales	283	281	256	337	292	258	259	331	283	261	265	345
growth y/y	3%	5%	6%	-2%	3%	-8%	1%	-2%	-3%	1%	2%	4%
LFL	-6%	-5%	-7%	-2%	2%	-7%	4%	1%	2%	3%	1%	3%
Gross profit	123	124	108	163	138	120	120	157	130	119	122	167
Gross margin	43.4%	44.0%	42.2%	48.3%	47.3%	46.4%	46.4%	47.4%	45.9%	45.6%	45.8%	48.3%
Other operating income	2	2	-3	5	4	8	3	6	4	3	3	5
Sales and marketing	-77	-82	-71	-94	-79	-83	-75	-96	-76	-81	-75	-96
Administration	-34	-33	-29	-37	-35	-32	-28	-32	-30	-32	-25	-28
R&D	-5	-5	-5	-4	-6	-6	-5	-6	-6	-6	-5	-5
Goodwill and trademark	0	0	0	0	0	0	0	0	0	0	0	0
Other operating expenses	-2.9	-4.4	-1	-2	-27.2	-2	-2.7	-2.9	-1.9	-1.8	-0.3	-0.2
EBIT	6.4	0.3	-0.5	30.9	-4.6	5.2	12.02	25.6	19.6	1.4	18.7	42.1
EBIT margin	2.3%	0.1%	-0.2%	9.2%	-1.6%	2.0%	4.6%	7.7%	6.9%	0.5%	7.0%	12.2%
NRI	-19	-19	-25	-12	-31	2	-2	-7	-5	-7	-2	-1
Adj. EBIT	25.1	19.2	24.3	42.9	26.8	3.0	13.8	32.8	25.0	7.7	20.7	43.1
Adj. EBIT margin	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	5.3%	9.9%	8.8%	3.0%	7.8%	12.5%
Change in fair value of biological assets	1	1.1	1.7	2.8	0.7	0.9	1.2	1.7	-0.3	-0.4	0.8	1.5
Financial income and expenses	-3.8	-9	-5.6	-6.8	-12.2	-9.2	-5	-3.6	-8.2	-10.5	-6.5	-6.5
PTP	3.6	-7.6	-4.4	26.9	-16.1	-3.1	8.22	23.7	11.1	-9.5	12.9	37.1
Taxes	-1.2	1.7	-1.6	9.9	3	0.9	-2.9	-4.0	-2.5	1.8	-2.8	-8.2
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Profit for the period	2.4	-5.9	-6	36.8	-13.1	-2.2	5.32	19.7	8.6	-7.7	10.1	29.0
Minority	0	0.3	0	0	0.1	0	0.1	0	0.1	0.1	0.1	0.1
EPS	0.03	-0.08	-0.07	0.45	-0.16	-0.03	0.06	0.24	0.10	-0.10	0.12	0.36
Adj. EPS	0.26	0.16	0.23	0.60	0.23	-0.06	0.09	0.33	0.17	-0.01	0.15	0.37

Source: Company data and Nordea estimates

BUSINESS AREAS: DETAILED QUARTERLY ESTIMATES

Business areas, EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26E	Q4 26E
Net sales												
Vita	125.9	129.9	139.2	210.1	127.1	125.3	147.4	212.8	127.7	130.4	151.6	223.8
Fiskars	156.0	150.1	115.2	125.8	163.5	131.1	110.4	117.0	154.0	128.7	112.1	120.0
Other	1.0	1.0	1.5	1.3	1.2	1.9	1.5	1.0	1.1	1.8	1.5	1.0
GROUP	282.9	281.0	255.9	337.2	291.8	258.3	259.3	330.8	282.8	260.9	265.3	344.7
Adj. EBIT												
Vita	-0.1	1.6	12.7	33.3	1.3	-7.8	5.2	29.0	-0.7	-2.8	11.5	37.2
Fiskars	29.5	22.3	13.6	11.9	30.6	14.0	12.6	9.4	30.9	14.1	13.1	9.9
Other	-4.3	-4.7	-2.0	-2.3	-5.1	-3.2	-4.0	-5.6	-5.2	-3.6	-4.0	-4.0
GROUP	25.1	19.2	24.3	42.9	26.8	3.0	13.8	32.8	25.0	7.7	20.7	43.1
Adj. EBIT margin												
Vita	-0.1%	1.2%	9.1%	15.8%	1.0%	-6.2%	3.5%	13.6%	-0.5%	-2.1%	7.6%	16.6%
Fiskars	18.9%	14.9%	11.8%	9.5%	18.7%	10.7%	11.4%	8.0%	20.1%	11.0%	11.7%	8.3%
GROUP	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	5.3%	9.9%	8.8%	3.0%	7.8%	12.5%
Sales growth, %												
Vita	17%	14%	17%	-2%	1%	-4%	6%	1%	0%	4%	3%	5%
Fiskars	-6%	-2%	-4%	-3%	5%	-13%	-4%	-7%	-6%	-2%		3%
GROUP	3%	5%	6%	-2%	3%	-8%	1%	-2%	-3%	1%	2%	4%
Sales split, %												
Vita	45%	46%	54%	62%	44%	49%	57%	64%	45%	50%	57%	65%
Fiskars	55%	53%	45%	37%	56%	51%	43%	35%	54%	49%	42%	35%

Source: Company data and Nordea estimates

Valuation

We use a combination of a multiples-based valuation and a DCF model to determine our fair value range for Fiskars. We believe Fiskars' long-term strategic direction is attractive, and we see meaningful upside potential for BA Vita's profitability. However, we argue that the company's valuation already reflects a significant part of the expected earnings recovery, and we note that Fiskars' forecasted growth, profitability and returns on capital remain somewhat below those of our selected peer group. Based on our estimate changes, we derive a slightly lower fair value range of EUR 11.2-14.5 (11.5-14.5) per Fiskars share, reflecting 2027E EV/EBITDA of 6.8-8.2x and P/E of 13.0-16.8x, compared to the current respective multiples of 7.5x and 14.9x.

Our valuation approach is based on peer multiples and a DCF model

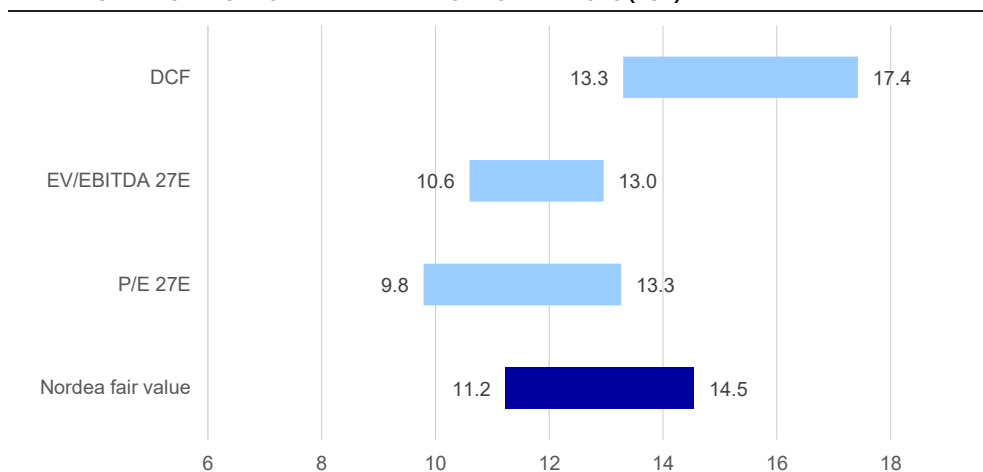
We derive a fair value range of EUR 11.2-14.5 for Fiskars

We use a multiples- and DCF-based valuation approach

We take a two-pronged approach to defining our fair value range for Fiskars. We consider peer multiples – in this case, EV/EBITDA and P/E – adjusted for our quality screening, and our DCF valuation, which captures the long-term fundamental value of the company and the prevailing market sentiment and cycle.

Looking at our DCF-based valuation and 2027E EV/EBITDA and P/E multiples, we derive a valuation range of EUR 11.2-14.5 per share, corresponding to 2027E EV/EBITDA of 6.8-8.2x and 2027E P/E of 13.0-16.8x.

FAIR VALUE RANGE BASED ON DIFFERENT VALUATION METHODS (EUR)



Source: Nordea estimates

The table below illustrates the valuation multiples that we derive for Fiskars, based on the current share price (EUR 12.9 as of 28 September) and our fair value range of EUR 11.2-14.5.

VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND THE CURRENT SHARE PRICE

	Fair value EUR 11.2			Fair value EUR 14.5			Current share price EUR 12.9		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
EV/sales	1.2x	1.1x	1.1x	1.4x	1.4x	1.3x	1.3x	1.2x	1.2x
EV/EBITDA	8.0x	6.8x	6.2x	9.5x	8.2x	7.5x	8.8x	7.5x	6.9x
EV/EBIT	14.3x	11.4x	10.0x	17.1x	13.7x	12.0x	15.7x	12.6x	11.0x
P/E	16.7x	13.0x	10.9x	21.6x	16.8x	14.2x	19.2x	14.9x	12.6x
FCF yield	11.6%	10.5%	9.3%	9.0%	8.1%	7.2%	10.1%	9.1%	8.1%
Dividend yield	7.5%	7.5%	7.7%	5.8%	5.8%	5.9%	6.5%	6.5%	6.7%

Source: Nordea estimates

Our peer group includes Nordic and global tableware and home décor companies

Relative valuation yields a fair value range of EUR 10-13

There are no directly relevant listed peers to Fiskars in the Nordics or globally. Hence, to support our valuation framework, we opt to use a selected peer group that reflects Fiskars' product offering (at least one of the two business areas), market drivers and/or financial profile. We categorise the companies into global and Nordic peers, and we highlight Husqvarna as a relevant peer for BA Fiskars and Villeroy & Boch AG as a relevant peer for BA Vita. Luxury brand Hermès is included in our global peers list to reflect Fiskars Group's exposure to high-end brands, representing more than one-third of group sales.

We use Nordic peer group in our valuation

In our approach, we use a Nordic peer group to calculate the relevant average and median valuation multiples. Our comparison is enhanced by a quality screening to decide whether a premium or a discount is justified compared to the peer median.

PEER GROUP FINANCIALS

	Mcap EURm	EV EURm	Net debt EURm	Sales CAGR 25-28E	EBIT CAGR 25-28E	EBIT Margin		ROCE		FCF margin		ND/ EBITDA 2027E	Div. yield 2027E
						2027E	2028E	2027E	2028E	2027E	2028E		
Global Peers													
Hermes International Sca	146,113	136,089	-10,024	7%	6%	40%	40%	51%	50%	26%	26%	-1.9	2%
Lifetime Brands Inc	186	311	125	2%	-14%	3%	4%	9%				2.1	
Newell Brands Inc	2,038	6,238	4,200	2%	8%	10%	10%	7%		4%		4.3	5%
Seb Sa	3,224	5,953	2,729	3%	15%	8%	9%	10%	11%	5%	6%	2.0	5%
Societe Bic Sa	2,743	2,640	-102	1%	7%	14%	14%	12%	13%	9%	9%	-0.9	4%
Stanley Black & Decker, In	11,785	15,428	3,643	2%	9%	11%	11%	8%		7%	6%	1.8	4%
Villeroy & Boch Ag	190	569	380	0%	8%	4%	5%	5%	2%	2%	2%	2.1	5%
Global average				2.3%	5.6%	12.9%	13.4%	14.8%	18.9%	8.8%	10.0%	1.4	4.1%
Global median				1.8%	7.7%	9.5%	10.2%	9.0%	11.7%	5.7%	6.5%	2.0	4.4%
Nordic Peers													
Amer Sports Inc	13,547	13,900	353	19%	27%	15%	16%	13%	13%	8%	10%	-0.3	0%
Husqvarna Ab	1,788	0	877	0%	8%	7%	8%	9%	10%	6%	7%	1.1	5%
Marimekko Oyj	391	399	8	4%	6%	17%	18%	31%	31%	14%	14%	-0.5	5%
Orthex Oyj	84	96	12	5%	9%	11%	13%	16%	17%	7%	9%	0.8	5%
Rapala Vmc Oyj	66	127	61	5%	6%	6%	6%	6%	7%	4%	4%		1%
Thule Group Ab	1,890	2,257	367	3%	10%	18%	19%	16%	18%	12%	12%	1.5	5%
Nordic average				6.0%	10.9%	12.3%	13.0%	15.2%	16.1%	8.4%	9.2%	0.5	3.6%
Nordic median				4.5%	8.4%	12.9%	14.1%	14.3%	15.4%	7.4%	9.3%	0.8	5.2%
Total average				4.0%	8.1%	12.7%	13.3%	15.0%	17.3%	8.6%	9.6%	1.0	3.9%
Total median				3.2%	8.0%	10.8%	11.3%	9.9%	13.0%	6.9%	8.9%	1.3	5.1%
Fiskars (NDA)													
	1,048	1,584	513	2.8%	20.3%	9.9%	10.7%	9.6%	10.9%	10.9%	9.6%	2.2	6.5%
difference (median)				-0.4pp	12.3pp	-0.9pp	-0.6pp	-0.3pp	-2.1pp	4.0pp	0.7pp	173%	1.5pp
Fiskars (cons.)													
	1,048	1,584	536	2.5%	18.4%	9.7%	10.3%	10.3%	11.2%	8.5%	6.6%	2.3	6.1%
difference (median)				-0.7pp	10.3pp	-1.1pp	-1.0pp	0.4pp	-1.9pp	1.6pp	-2.2pp	179%	1.1pp

Source: LSEG Data & Analytics and Nordea estimates

Our quality screening suggests that a discount is justified

Looking at EV/EBITDA and P/E multiples, which we find to be the most relevant for Fiskars, the Nordic peer group is trading at 2027E medians of 6.9x on EV/EBITDA and 13.6x on P/E, implying premiums of 11% and 13% for Fiskars, respectively. Looking at the total peer group median, the premiums are even wider.

PEER GROUP VALUATION MULTIPLES

	EV / SALES			EV / EBITDA			EV / EBIT			P/E		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Global Peers												
Hermes International Sca	8.0x	7.4x	6.9x	17.5x	15.9x	14.4x	19.7x	17.9x	16.2x	31.1x	27.8x	25.3x
Lifetime Brands Inc	0.6x	0.5x	0.5x	3.7x	6.1x		6.1x	14.1x	14.8x	4.6x	10.3x	15.6x
Newell Brands Inc	0.9x	0.9x	0.9x	6.3x	6.6x	6.0x	9.1x	9.3x	8.2x	7.4x	8.1x	6.9x
Seb Sa	0.6x	0.6x	0.6x	6.2x	5.2x	4.5x	11.2x	7.3x	6.1x	11.8x	7.6x	6.3x
Societe Bic Sa	1.2x	1.2x	1.2x	6.2x	5.7x	5.4x	8.8x	8.2x	7.6x	13.7x	13.0x	12.3x
Stanley Black & Decker, Inc.	1.3x	1.3x	1.2x	9.8x	8.8x	7.9x	11.7x	10.3x	9.2x	16.0x	13.9x	12.5x
Villeroy & Boch Ag	0.5x	0.5x	0.4x	4.1x	3.7x	3.1x	9.3x	7.2x	5.1x	87.1x	17.0x	10.1x
Global average	1.9x	1.8x	1.7x	7.7x	7.4x	6.9x	10.8x	10.6x	9.6x	24.5x	14.0x	12.7x
Global median	0.9x	0.9x	0.9x	6.2x	6.1x	5.7x	9.3x	9.3x	8.2x	13.7x	13.0x	12.3x
Nordic Peers												
Amer Sports Inc	2.0x	1.8x	1.5x	9.9x	8.0x	6.4x	13.1x	10.5x	8.3x	20.8x	16.9x	14.1x
Husqvarna Ab	0.7x	0.7x	0.7x	5.2x	4.3x	3.9x	10.2x	7.9x	7.0x	11.9x	9.9x	8.6x
Marimekko Oyj	2.0x	1.9x	1.8x	8.8x	8.0x	7.3x	11.5x	10.5x	9.4x	15.4x	13.9x	12.6x
Orthex Oyj	1.1x	1.0x	1.0x	7.3x	6.2x	5.2x	11.8x	9.1x	7.2x	14.2x	11.2x	9.5x
Rapala Vmc Oyj	0.5x	0.5x	0.5x	4.9x	4.8x	4.6x	8.0x	8.8x	8.2x	17.0x		13.6x
Thule Group Ab	2.4x	2.3x	2.1x	11.9x	10.8x	9.8x	14.3x	12.8x	11.5x	17.3x	15.2x	13.5x
Nordic average	1.5x	1.4x	1.3x	8.0x	7.0x	6.2x	11.5x	9.9x	8.6x	16.1x	13.4x	12.0x
Nordic median	1.6x	1.4x	1.3x	8.0x	7.1x	5.8x	11.6x	9.8x	8.3x	16.2x	13.9x	13.1x
Total average	1.7x	1.6x	1.5x	7.8x	7.2x	6.5x	11.1x	10.3x	9.1x	20.6x	13.7x	12.4x
Total median	1.1x	1.0x	1.0x	6.3x	6.2x	5.7x	11.2x	9.3x	8.2x	15.4x	13.5x	12.5x
Fiskars (NDA)	1.3x	1.2x	1.2x	8.8x	7.5x	6.9x	15.7x	12.6x	11.0x	19.2x	14.9x	12.6x
difference (median)	19%	20%	18%	38%	22%	21%	41%	35%	35%	25%	11%	1%
Fiskars (cons.)	1.4x	1.3x	1.3x	8.9x	7.8x	7.2x	16.4x	13.0x	11.6x	20.9x	14.9x	12.9x
difference (median)	25%	28%	28%	41%	26%	27%	47%	40%	42%	36%	10%	3%

Source: LSEG Data & Analytics and Nordea estimates

To place these multiples in the context of the companies' financial performance, we conduct a quality screening, looking at these companies' historical and estimated revenue growth, EBIT margins, capital returns, free cash flow yields and leverage. We highlight the following:

Based on our quality screening, we assign Fiskars a 10% discount to Nordic peers...

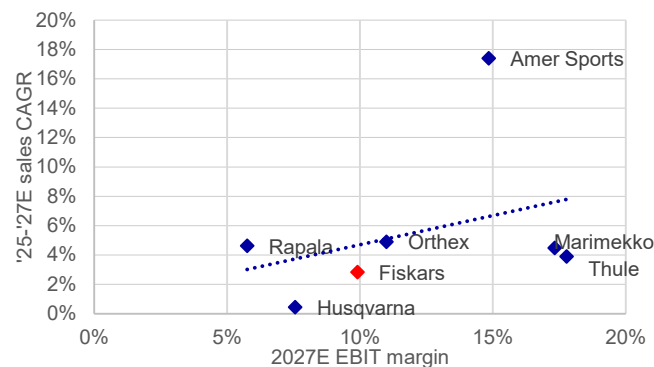
- Fiskars' revenue growth profile is weaker than the Nordic peers', both in a historical context and in terms of forecasts. On the other hand, its historical revenue volatility is similar to that of peers, driven by the boost in demand in 2021.
- Historically, Fiskars' median EBIT margin has been similar to the peer group median, while for 2026-28, LSEG Data & Analytics consensus expects the margin to be ~25% lower.
- Fiskars' ROE has been ~30% lower than that of its peers, and the difference is expected to remain similar for the coming years.
- Historically, Fiskars' FCF margins have been lower than the peer group median, while consensus expects them to be higher in the future.
- Historically, Fiskars' leverage has been slightly lower than that of its peers, despite its acquisitions, but following the Georg Jensen acquisition and depressed profitability, consensus expects its leverage to remain clearly higher.

NORDIC PEER GROUP: QUALITY SCREENING

	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	18-25 median	26E-28E median
Sales growth													
Fiskars Corp	-6%	-3%	2%	12%	0%	-10%	2%	-1%	1%	3%	3%	-1%	3%
Amer Sports Inc				35%	24%	19%	26%	13%	27%	16%	14%	24%	16%
Husqvarna Ab	1%	0%	4%	10%	6%	-1%	-12%	1%	-6%	4%	3%	1%	3%
Marimekko Oyj	9%	12%	-1%	23%	9%	5%	5%	4%	2%	5%	5%	7%	5%
Orthex Oyj				17%	-5%	2%	4%	-3%	5%	6%	4%	2%	5%
Rapala Vmc Oyj	4%	5%	-5%	13%	-7%	-19%	0%	3%	6%	4%	3%	1%	4%
Thule Group Ab	7%	5%	16%	30%	-10%	-10%	1%	14%	-2%	7%	6%	6%	6%
Peer median	5%	5%	1%	20%	0%	1%	3%	3%	4%	6%	5%	4%	5%
EBIT-%													
Fiskars Corp	9%	7%	10%	13%	12%	10%	10%	7%	8%	10%	10%	10%	10%
Amer Sports Inc			7%	7%	7%	8%	11%	13%	14%	15%	16%	8%	15%
Husqvarna Ab	5%	9%	8%	12%	6%	7%	5%	6%	6%	7%	8%	7%	7%
Marimekko Oyj	16%	14%	16%	21%	18%	18%	17%	17%	17%	17%	18%	17%	17%
Orthex Oyj			17%	12%	6%	14%	11%	11%	9%	11%	13%	12%	11%
Rapala Vmc Oyj	7%	10%	2%	11%	7%	3%	2%	6%	7%	6%	6%	6%	6%
Thule Group Ab	18%	17%	20%	23%	18%	16%	17%	16%	17%	18%	19%	17%	18%
Peer median	12%	12%	12%	12%	7%	11%	11%	12%	12%	13%	14%	10%	13%
ROE													
Fiskars Corp	7%	5%	9%	11%	12%	8%	3%	1%	6%	10%	12%	8%	10%
Amer Sports Inc						203%	3%	9%	12%	13%	14%	9%	13%
Husqvarna Ab	8%	15%	15%	23%	8%	9%	5%	7%	7%	9%	9%	9%	9%
Marimekko Oyj	39%	33%	29%	40%	36%	39%	35%	32%	32%	32%	32%	35%	32%
Orthex Oyj	0%	0%	0%	25%	7%	21%	17%	18%	14%	17%	19%	12%	17%
Rapala Vmc Oyj	4%	3%	2%	13%	3%	-5%	0%	-3%	4%	4%	4%	2%	4%
Thule Group Ab	22%	21%	24%	32%	21%	16%	15%	15%	16%	18%	19%	21%	18%
Peer median	8%	15%	15%	25%	8%	19%	10%	12%	13%	15%	16%	11%	15%
FCF-%													
Fiskars Corp	7%	6%	15%	7%	-9%	15%	5%	5%	10%	8%	7%	6%	8%
Amer Sports Inc			8%	6%	-6%	1%	3%	6%	6%	8%	10%	4%	8%
Husqvarna Ab	-1%	6%	14%	7%	-8%	8%	9%	4%	8%	6%	7%	7%	7%
Marimekko Oyj	10%	22%	20%	23%	11%	16%	15%	17%	14%	14%	14%	16%	14%
Orthex Oyj			13%	5%	3%	9%	8%	11%	7%	7%	9%	9%	7%
Rapala Vmc Oyj	0%	7%	14%	3%	-9%	5%	9%	1%	4%	4%	4%	4%	4%
Thule Group Ab	13%	12%	18%	6%	1%	18%	21%	8%	12%	12%	12%	13%	12%
Peer median	5%	10%	14%	6%	-2%	9%	9%	7%	8%	7%	9%	8%	7%
Net debt/EBITDA (x)													
Fiskars Corp		1.1	1.3	0.5	0.6	2.5	2.3	3.6	2.7	2.3	2.1	1.3	2.3
Amer Sports Inc						10.6	2.4	1.1	0.1	-0.3	-0.7	2.4	-0.3
Husqvarna Ab	1.7	1.6	0.9	0.4	1.9	2.1	2.5	1.9	1.6	1.1	0.9	1.8	1.1
Marimekko Oyj	-0.8	0.8	0.2	-0.1	-0.2	-0.2	-0.3	-0.1	-0.4	-0.5	-0.6	-0.1	-0.5
Orthex Oyj				1.7	2.7	1.4	1.3	1.2	1.1	0.8	0.5	1.4	0.8
Rapala Vmc Oyj													
Thule Group Ab	1.5	1.6	0.7	0.3	1.3	1.4	1.1	2.0	1.8	1.5	1.1	1.3	1.5
Peer median	1.5	1.6	0.7	0.4	1.6	1.4	1.3	1.2	1.1	0.8	0.5	1.4	0.8

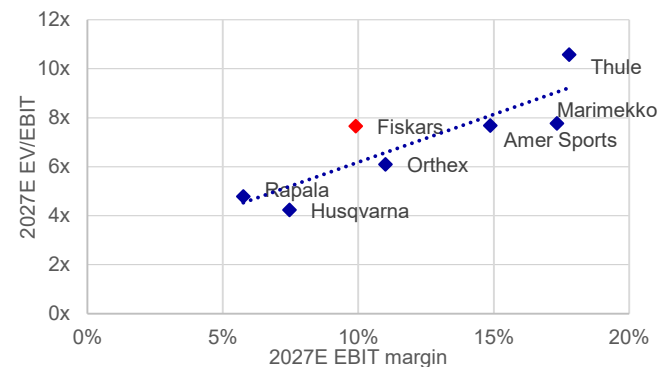
Source: LSEG Data & Analytics and Nordea

NORDIC PEERS: EBIT MARGIN AND REVENUE GROWTH (%)



Source: LSEG Data & Analytics and Nordea estimates

NORDIC PEERS: EBIT MARGIN (%) AND VALUATION (x)



Source: LSEG Data & Analytics and Nordea estimates

...which translates to a fair value range of EUR 9.8-13.3 per share

As Fiskars is performing weaker than its Nordic peer group on most of the metrics, we argue that a discount valuation is justified. Applying a weighting of 30% to growth, margins and ROE forecasts, we calculate that a ~35% discount to the peer median would be justified. On the other hand, taking into account Fiskars' expected meaningful profitability improvement (a ~20% adjusted EBIT CAGR in 2025-28E), we argue that a discount of ~10% would be more reasonable. Based on 2027E EV/EBITDA and P/E peer multiples, we derive a fair value range of EUR 9.8-13.3 per share.

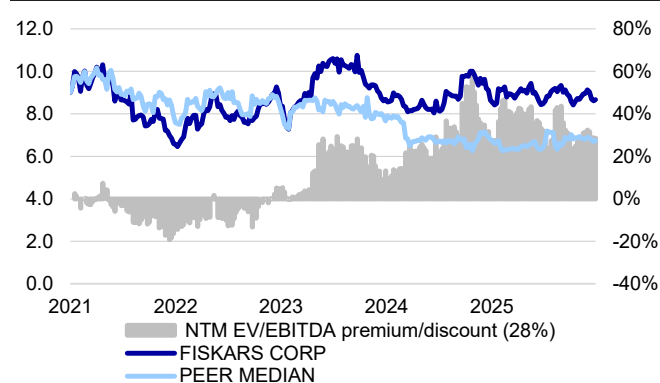
Historically trading above peers

Fiskars' five-year historical average premium to peers has been ~10%

To place the quality screening into a historical valuation context, we look at Fiskars' historical valuation and compare it to the valuations of its peers. We find that over a five-year horizon, Fiskars has been trading at a 13% premium to the peer group median, on average, on NTM EV/EBITDA multiples. In September 2026, it was trading ~30% above its peers. Yet, looking at a ten-year horizon, Fiskars has traded roughly in line with its peers.

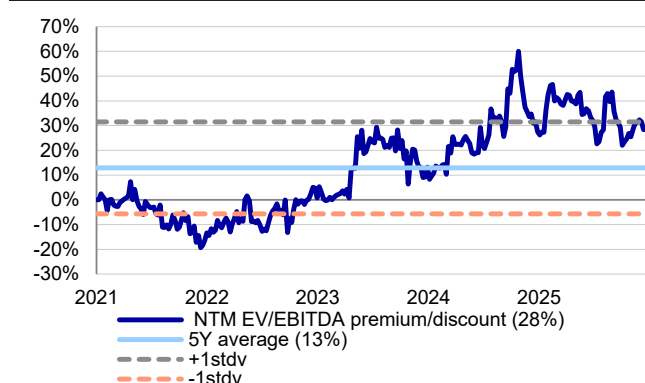
Looking at NTM P/E multiples, Fiskars has historically traded at a 10% premium to the peer group median, whereas in September, it was trading ~20% above. However, looking at a ten-year horizon, Fiskars has traded roughly in line with its peers.

NTM EV/EBITDA: FISKARS AND PEERS



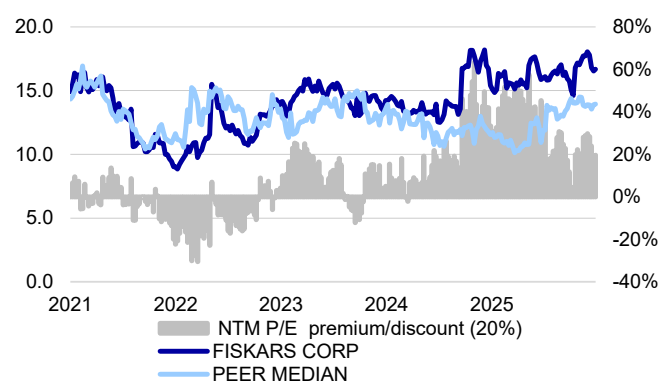
Source: LSEG Data & Analytics and Nordea estimates

NTM EV/EBITDA: FISKARS VS. PEERS



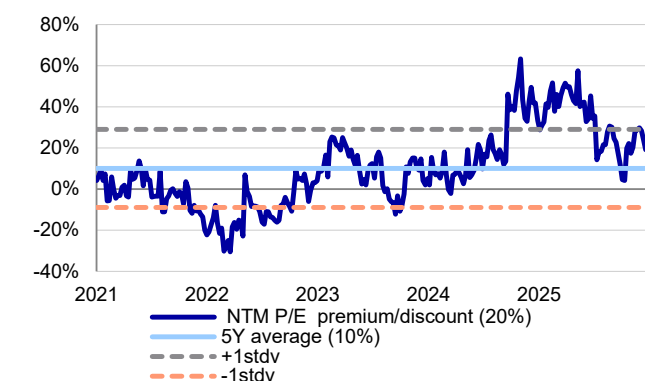
Source: LSEG Data & Analytics and Nordea estimates

NTM P/E: FISKARS AND PEERS



Source: LSEG Data & Analytics and Nordea estimates

NTM P/E: FISKARS VS. PEERS



Source: LSEG Data & Analytics and Nordea estimates

Our DCF model suggests a fair value range of EUR 13.3-17.4 per share

DCF valuation yields a fair value range of EUR ~13-17

In our valuation approach, we also utilise our DCF valuation model to capture the long-term fundamental value of the company. Based on our DCF model, we derive an implied 12-month forward fair value range of EUR 1.1-1.4bn (i.e. EUR 13.3-17.4 per share), assuming annual average long-term growth of 5.3%, with a 2.5% terminal growth rate. We calculate a 7.8% WACC by applying a 3.5% risk-free rate, a 4.0% market risk premium and equity beta of 1.45. In our terminal period, our ROIC equals WACC, which prevents above-market returns in perpetuity.

DCF VALUATION ASSUMPTIONS

Averages and assumptions	2026-31	2032-36	2037-41	2042-46	2047-51	2052-56	Sust.
Sales growth, CAGR	3.8%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT margin, excl associates	10.4%	11.5%	11.0%	10.5%	10.0%	5.3%	
Capex/depreciation, x	0.8	1.0	1.0	1.0	1.0	1.0	
Capex/sales	5.5%	6.0%	6.0%	6.0%	6.0%	6.0%	
NWC/sales	18.3%	15.0%	15.0%	15.0%	15.0%	15.0%	
FCFF, CAGR	-0.5%	-4.0%	1.5%	1.5%	1.4%	-11.7%	2.5%

Source: Company data and Nordea estimates

FISKARS: DCF VALUE BREAKDOWN (EURm; EUR PER SHARE)

DCF value	Value	Per share
NPV FCFF	1504 - 1838	18.6 - 22.7
(Net debt)	-513	-6.3
Market value of associates	0	0.0
(Market value of minorities)	-4	-0.1
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
Time value	88	1.1
DCF Value	1075 - 1409	13.3 - 17.4

Source: Nordea estimates

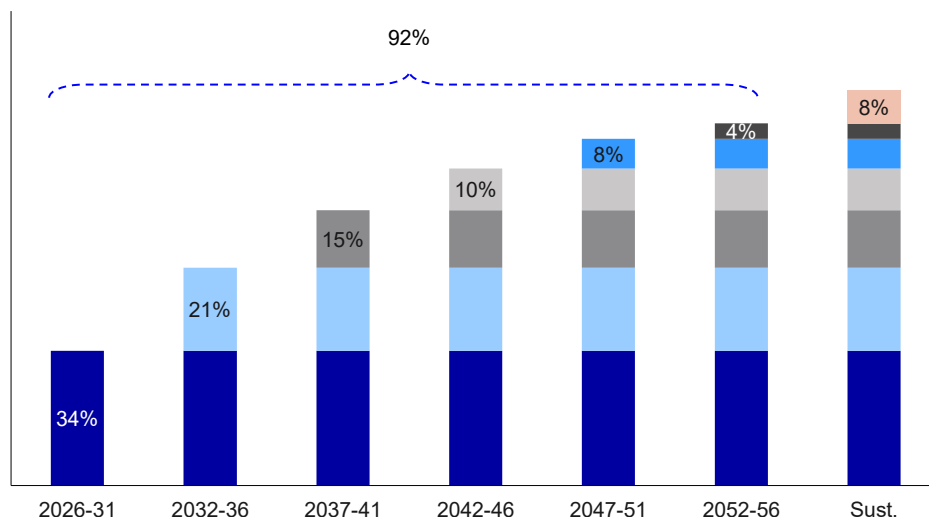
FISKARS: WACC BREAKDOWN

WACC components	
Risk-free interest rate	3.5%
Market risk premium	4.0%
Forward looking asset beta	n.m.
Beta debt	0.0
Forward looking equity beta	1.6-2.1
Cost of equity	9.7-12.1%
Cost of debt	4.0%
Tax-rate used in WACC	21%
Equity weight	70%
WACC	7.8-9.4%

Source: Nordea estimates

An estimated 56% of the DCF value is related to the first ten years, and 92% falls into our 30-year estimate cycle, according to the table below.

FISKARS: DCF VALUE BREAKDOWN, 2026E-56E



Source: Nordea estimates

DCF sensitivity

In the table below, we provide a DCF sensitivity analysis of the equity value, with varying levels of sales growth, EBIT margins and WACCs. Using changes of ± 0.5 pp for WACC, ± 0.5 pp for sales growth and ± 0.5 pp for the EBIT margin, our DCF model yields a fair value range of EUR 13.8-18.2 per share, as shown in the table below.

± 1 pp sales growth change translates to a change of $\pm 8\%$ /-7% in the fair value

± 1 pp EBIT margin change translates to a change of $\pm 9\%$ in the fair value

DCF SENSITIVITY (EUR PER SHARE)

		WACC				
		7.4%	7.9%	8.4%	8.9%	9.4%
EBIT marg. change	+1.0pp	21.0	19.0	17.3	15.8	14.5
	+0.5pp	20.1	18.2	16.5	15.1	13.9
		19.1	17.3	15.8	14.5	13.3
	-0.5pp	18.2	16.5	15.1	13.8	12.7
	-1.0pp	17.2	15.7	14.3	13.1	12.1

		WACC				
		7.4%	7.9%	8.4%	8.9%	9.4%
Sales gr. change	+1.0pp	20.9	18.9	17.1	15.6	14.3
	+0.5pp	20.0	18.1	16.4	15.0	13.8
		19.1	17.3	15.8	14.5	13.3
	-0.5pp	18.3	16.7	15.2	13.9	12.8
	-1.0pp	17.6	16.0	14.7	13.5	12.4

		Sales growth change			
		-1.0pp	-0.5pp	+0.5pp	+1.0pp
EBIT margin change	+1.0pp	16.0	16.6	17.3	18.0
	+0.5pp	15.3	15.9	16.5	17.2
		14.7	15.2	15.8	16.4
	-0.5pp	14.0	14.5	15.1	15.6
	-1.0pp	13.4	13.8	14.3	14.9

Source: Nordea estimates

Scenario analysis implies slightly negative risk/reward

In addition to our base case, in which we expect a 3% sales CAGR for 2025-28 and a 10.7% adjusted EBIT margin for 2028, we conduct a scenario analysis, where we formulate a bull and a bear case to gauge the impact of different explicit assumptions on the valuation.

In our positive scenario, we derive potential upside to EUR 19.3 per share

In our bull scenario, we assume Fiskars will reach a 6% sales CAGR for 2025-28, reaching EUR 1.36bn in sales for 2028. Similarly, we assume a roughly 1.5pp annual EBIT margin improvement for 2026-28, leading to a 13% adjusted EBIT margin for 2028. Given our EUR 1.36bn top-line projection, a 13% EBIT margin would yield EUR 177m in adjusted EBIT for 2028E. We assume a similar tax rate (23%), net financial expenses (EUR 28-32m annually) and minority interest (EUR 0.4m annually) versus those of our base case.

If we assume a dividend payment that is in line with our base case, higher profitability would bring EUR 69m in additional cash flow for 2026-28 compared to our base case, we calculate. We adjust our net debt assumptions accordingly in our scenario analysis.

If we use 10-12x EV/EBIT and a 10% cost of equity as a discount factor, this would yield a fair value range of EUR 15.4-19.3 per Fiskars share when discounted to the end of 2026.

In our negative scenario, we derive potential downside to EUR 4.3 per share

In our bear scenario, we assume Fiskars' sales CAGR will remain at 1% for 2025-28, reaching EUR 1.16bn in sales for 2028. Similarly, we assume a more moderate 0.5pp annual EBIT margin improvement for 2026-28, leading to a 9% adjusted EBIT margin for 2028E. Given our EUR 1.16bn top-line projection, a 9% EBIT margin would yield EUR 105m in adjusted EBIT for 2028E. Based on these assumptions, our bear case profitability would decrease cumulative cash flow by EUR 47m for 2026-28E compared to our base case, we calculate.

If we use 8-10x EV/EBIT and a 10% cost of equity as a discount factor, this would yield a fair value range of EUR 4.3-6.5 per Fiskars share when discounted to the end of 2026.

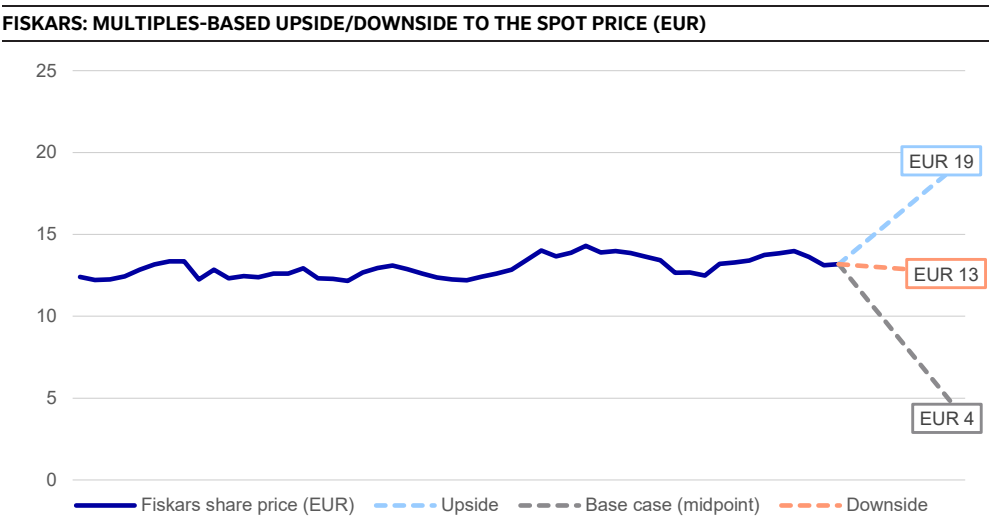
FISKARS: SCENARIO ANALYSIS (EURm; EPS IN EUR)

Base case	2025	2026E	2027E	2028E
Net sales	1,140	1,154	1,193	1,240
sales growth, y/y	-1%	1%	3%	4%
Adj. EBIT	76	97	118	133
margin	6.7%	8.4%	9.9%	10.7%
Net financials	-30.0	-31.7	-29.7	-27.7
PTP	13	52	92	108
Taxes	-3	-12	-21	-25
Tax rate	24%	23%	23%	23%
Net profit	10	40	71	84
EPS	0.12	0.49	0.87	1.03
EV/EBIT (adj.)	20.2x	15.9x	12.8x	11.2x
P/E	107.9x	27.0x	15.2x	12.8x
Bull scenario	2025	2026E	2027E	2028E
Net sales	1,140.20	1,208.61	1,281.13	1,358.00
sales growth, y/y	-1%	6%	6%	6%
Adj. EBIT	76	121	147	177
margin	6.7%	10.0%	11.5%	13.0%
Net financials	-30.0	-31.7	-29.7	-27.7
PTP	13	75	118	149
Taxes	-3	-17	-27	-34
Tax rate	24%	23%	23%	23%
Net income	10	58	91	115
EPS	0.12	0.71	1.11	1.41
EV/EBIT	20.2x	12.6x	10.0x	8.1x
P/E	107.9x	18.6x	11.8x	9.3x
Bear scenario	2025	2026E	2027E	2028E
Net sales	1,140.20	1,140.20	1,151.60	1,163.12
sales growth, y/y	-1%	0%	1%	1%
Adj. EBIT	76	91	98	105
margin	6.7%	8.0%	8.5%	9.0%
Net financials	-30.0	-31.7	-29.7	-27.7
PTP	13	46	68	77
Taxes	-3	-10	-16	-18
Tax rate	24%	23%	23%	23%
Net income	10	35	53	59
EPS	0.12	0.43	0.64	0.73
EV/EBIT	20.2x	17.0x	15.7x	14.7x
P/E	107.9x	30.8x	20.5x	18.1x

Source: Company data and Nordea estimates

Based on our scenario analysis, the risk/reward is skewed negatively

Based on our scenario analysis, we calculate a slightly negative risk/reward skew, with 22-52% upside to the current spot price in our bull scenario and 48-66% downside in our bear scenario. Below, the different scenarios are illustrated in the context of the recent share price performance.



Source: Company data and Nordea estimates

Risk factors

Below, we introduce the key risk factors that we believe could affect Fiskars' operations and financial performance.

Macroeconomic uncertainties relate mainly to consumer behaviour and consumer confidence	Macroeconomic environment The current macroeconomic environment creates uncertainties for Fiskars, owing to possible changes in consumer behaviour and possibly lower consumer demand. Exchange rates could also exert pressure on net sales and profitability. However, we note that Fiskars has diversified its commercial footprint.
Political risks relate to China, for example	Political environment Given the rise in global political tensions, there is risk of trade disputes, sanctions, import restrictions and other geopolitical conflicts, all of which could have a materially adverse impact on the company's net sales and profit. As China is one of the key supplier countries and a strategic focus for Fiskars, any sanctions or import restrictions would have a negative impact on the company.
Functioning supply chains are important for Fiskars Group	Supply chain and suppliers As seen during the COVID-19 pandemic, any disturbances to the global supply chain could negatively affect Fiskars' net sales and profitability. Given the current macroeconomic environment, the company may face significant fluctuations in prices, as well as issues related to the availability or quality of raw materials, energy, components and finished products from suppliers, we argue. Fiskars manages the risks of price, availability and quality inherent in contracts with multiple suppliers and by continually seeking alternative sustainable materials. The company also holds extensive business interruption insurance.
Fiskars has its own manufacturing facilities in Europe, Asia and the US, in addition to its suppliers	Interruptions to its own manufacturing In addition to its supply partners, Fiskars has its own manufacturing facilities in Europe, Asia and the US. Most of these suppliers are located in Asia. Any interruptions to its own manufacturing efforts could have a negative impact on net sales and profitability. If not met, the high sustainability and quality requirements from customers could negatively affect the company's employer or brand reputation, as well as consumers' trust in the brands. Fiskars strives to build strong and long-term relationships with trusted suppliers to mitigate any risks before they arise. Suppliers are required to follow the Fiskars Group Supplier Code of Conduct, which sets out non-negotiable minimum standards.
Changes in consumer behaviour patterns, (e.g. accelerating growth in the share of online sales) could affect Fiskars Group's net sales and profitability	Consumer behaviour Combined with potentially lower demand due to the macroeconomic environment, longer-term changes in consumer behaviour could materialise. We believe an increase in online sales could burden physical store sales and have a negative impact on Fiskars' sales and profitability. Digitalisation may also cause faster changes in consumer preferences or introduce new competition into the market. Fiskars focuses on increasing its direct sales, including via its online and own-store channels, as well as sustainability, by innovating circular designs and new business models to address the needs of the modern consumer.
Consolidation among wholesale and retail customers could result in lower pricing power	Customers Fiskars' main customers are wholesale and retail customers, so it is exposed to changes in the retail landscape. Any consolidation of the market could lead to lower pricing power. Retailers may also switch their focus in favour of private-label items, heralding lower sales for its products. Fiskars enjoys a diverse customer base – no single customer accounts for more than 5% of overall revenue.
Fiskars Group depends on centralised IT systems that could be affected e.g. by cyberattacks	IT systems and cybersecurity Fiskars, like most other large companies, increasingly depends on centralised IT systems and suppliers that hold and process critical business information. Breaches or cyberattacks could hurt Fiskars' reputation and, in turn, hit sales and profits. The development of IT systems typically requires a large investment, while rapid developments within IT could lead them to become obsolete sooner than anticipated. Fiskars integrates risk management into its decision making. The security and capabilities of its IT systems are underpinned by various security technologies, including network,

endpoint and cloud detection and response, firewalls, threat intelligence and security operations.

Seasonality

Some product categories are affected by outside forces, such as the weather

Fiskars' product categories have seasonal patterns, and negative events relating to product availability, demand, or increased manufacturing or logistics costs during the high season can have a substantial bearing on full-year sales and profits. Owing to the seasonality of some product categories, weather can have a significant impact on demand for gardening or snow tools.

Fiskars addresses this seasonality by maintaining a broad and diversified product portfolio and a wide geographical footprint.

Acquisitions

Acquisitions, although not high on Fiskars Group's agenda, could pose a risk

Although acquisitions are not central to its strategy, the company could grow via acquisitions. Acquired businesses may not perform as expected, key individuals may quit and integration costs may top expectations. Synergies could also disappoint.

Financial investments

Fiskars Group's financial investments could cause fluctuations in group earnings

Fiskars' financial investments centre on unlisted private equity funds. The value of its investments may fluctuate with the financial markets, and its fair value can be affected by changing profits and losses.

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	1,119	1,090	1,116	1,254	1,248	1,130	1,157	1,140	1,154	1,193	1,239
- growth	-5.65%	-2.51%	2.37%	12.4%	-0.47%	-9.51%	2.42%	-1.45%	1.18%	3.41%	3.88%
of which organic	-2.40%	-3.90%	3.80%	14.2%	1.75%	-10.7%	-4.96%	0.02%	2.44%	3.41%	3.88%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	135.3	119.4	174.1	204.4	194.2	164.9	119.5	122.4	159.1	197.6	214.4
Depreciation and impairments PPE	-43.8	-59.5	-76.1	-61.6	-59.4	-66.0	-82.5	-84.2	-77.3	-79.3	-81.3
of which leased assets	0.00	-24.0	-24.0	-24.0	-24.0	-26.0	-32.0	-32.0	-32.6	-33.3	-34.0
EBITA	91.5	59.9	98.0	142.8	134.8	98.9	37.0	38.2	81.8	118.3	133.2
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	91.5	59.9	98.0	142.8	134.8	98.9	37.0	38.2	81.8	118.3	133.2
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	9.40	3.40	-8.80	0.00	-11.6	-23.9	-25.2	-30.0	-31.7	-29.7	-27.7
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	102.9	63.0	90.0	144.1	124.3	79.8	18.4	12.7	51.7	91.6	108.5
Reported taxes	-21.1	-10.8	-21.4	-56.5	-25.0	-9.60	8.80	-3.00	-11.7	-21.1	-24.9
Net profit from continued operations	81.8	52.2	68.6	87.6	99.3	70.2	27.2	9.72	39.9	70.5	83.5
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	-0.20	-0.70	-0.70	-0.90	-0.80	-0.20	-0.30	-0.20	-0.40	-0.41	-0.42
Net profit to equity	81.6	51.5	67.9	86.7	98.5	70.0	26.9	9.52	39.5	70.1	83.1
EPS (rep. EUR)	1.00	0.63	0.83	1.06	1.20	0.86	0.33	0.12	0.49	0.87	1.03
DPS - total	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.84	0.84	0.84	0.86
of which ordinary	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.84	0.84	0.84	0.86
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	12.1%	11.0%	15.6%	16.3%	15.6%	14.6%	10.3%	10.7%	13.8%	16.6%	17.3%
EBITA	8.18%	5.49%	8.78%	11.4%	10.8%	8.75%	3.20%	3.35%	7.09%	9.92%	10.7%
EBIT	8.18%	5.49%	8.78%	11.4%	10.8%	8.75%	3.20%	3.35%	7.09%	9.92%	10.7%
Adjusted earnings											
EBITDA (adj.)	144.5	137.1	185.0	215.9	210.4	176.4	193.9	133.6	173.1	197.6	214.4
EBITA (adj.)	100.7	77.6	108.9	154.3	151.0	110.4	111.4	49.4	96.7	118.3	133.2
EBIT (adj.)	100.7	77.6	108.9	154.3	151.0	110.4	111.4	76.4	96.7	118.3	133.2
EPS (adj. EUR)	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.59	0.67	0.87	1.03
Adjusted profit margins in %											
EBITDA (adj.) margin	12.9%	12.6%	16.6%	17.2%	16.9%	15.6%	16.8%	11.7%	15.0%	16.6%	17.3%
EBITA (adj.) margin	9.00%	7.12%	9.76%	12.3%	12.1%	9.77%	9.63%	4.33%	8.38%	9.92%	10.7%
EBIT (adj.) margin	9.00%	7.12%	9.76%	12.3%	12.1%	9.77%	9.63%	6.70%	8.38%	9.92%	10.7%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	6.97%	7.28%	0.20%	0.81%	1.04%	0.20%	1.19%	0.43%	-1.66%	-0.90%	1.87%
EBITDA (five-year CAGR)	8.45%	10.9%	14.3%	11.2%	7.27%	4.04%	0.02%	-6.80%	-4.89%	0.35%	5.39%
EBIT (five-year CAGR)	8.45%	6.95%	16.1%	11.6%	6.61%	1.57%	-9.19%	-17.2%	-10.5%	-2.58%	6.13%
EPS (five-year CAGR)	-2.77%	-41.8%	-4.70%	6.29%	-9.96%	-2.80%	-12.0%	-32.3%	-14.3%	-6.36%	3.49%
DPS (five-year CAGR)	12.3%	n.m.	-3.04%	-6.44%	2.13%	-32.5%	8.45%	6.96%	2.02%	0.98%	0.96%
Average last five years											
Average EBIT margin	6.71%	6.63%	7.52%	8.50%	9.04%	9.15%	8.66%	7.62%	6.70%	6.48%	6.94%
Average EBITDA margin	10.3%	10.5%	12.0%	13.4%	14.2%	14.7%	14.5%	13.6%	13.0%	13.2%	13.8%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	10.1	13.3	15.6	19.2	11.0	17.7	11.9	21.5	19.1	14.9	12.5
EV/EBITDA (adj.)	4.16	8.66	7.43	9.42	7.54	10.7	8.81	11.6	8.78	7.54	6.86
EV/EBITA (adj.)	5.96	15.3	12.6	13.2	10.5	17.2	15.3	31.3	15.7	12.6	11.0
EV/EBIT (adj.)	5.96	15.3	12.6	13.2	10.5	17.2	15.3	20.2	15.7	12.6	11.0
REPORTED EARNINGS											
P/E	11.2	17.9	18.1	21.7	12.8	20.6	45.0	n.m.	26.3	14.9	12.5
EV/Sales	0.54	1.09	1.23	1.62	1.27	1.68	1.48	1.35	1.32	1.25	1.19
EV/EBITDA	4.44	9.95	7.90	9.95	8.17	11.5	14.3	12.6	9.56	7.54	6.86
EV/EBITA	6.56	19.8	14.0	14.2	11.8	19.2	46.2	40.4	18.6	12.6	11.0
EV/EBIT	6.56	19.8	14.0	14.2	11.8	19.2	46.2	40.4	18.6	12.6	11.0
Dividend yield (ord.)	52.4%	4.97%	4.01%	3.30%	5.20%	4.60%	5.62%	6.62%	6.53%	6.53%	6.69%
FCF yield	6.72%	5.41%	13.7%	4.63%	-5.85%	3.42%	5.08%	5.65%	13.3%	12.4%	11.4%
FCF yield before A&D, lease-adj.	6.52%	3.55%	13.8%	4.69%	-10.8%	7.47%	2.30%	2.40%	10.1%	9.18%	8.10%
Payout ratio	527.7%	66.3%	62.4%	63.4%	57.1%	81.5%	67.2%	142.6%	125.0%	97.0%	83.8%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	497.9	508.3	481.9	489.3	499.8	591.8	604.2	557.3	557.3	557.3	557.3
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	280.5	288.7	268.2	270.2	278.6	371.7	378.3	339.2	339.2	339.2	339.2
of which goodwill	217.4	219.6	213.7	219.1	221.2	220.1	225.9	218.1	218.1	218.1	218.1
Tangible assets	207.3	294.9	264.8	278.1	286.1	329.9	336.1	315.3	307.7	294.9	282.1
of which leased assets	0.00	85.7	67.5	84.2	87.5	110.1	104.6	78.1	83.0	83.0	83.0
Shares associates	34.1	28.9	24.4	32.0	29.0	30.9	29.8	25.1	25.1	25.1	25.1
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	30.2	27.9	27.4	27.5	29.0	28.4	48.8	53.1	53.1	53.1	53.1
Other non-IB non-current assets	0.00	7.90	8.10	3.70	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Other non-current assets	0.00	0.00	0.00	6.90	6.40	11.0	13.9	10.9	10.9	10.9	10.9
Total non-current assets	769.5	867.9	806.6	837.5	853.8	995.5	1,036	965.2	957.6	944.8	932.0
Inventory	219.9	232.1	207.4	272.9	364.7	364.0	330.7	322.9	300.0	286.3	297.5
Accounts receivable	220.4	203.2	213.8	206.3	170.5	177.2	188.9	178.3	173.1	179.0	185.9
Short-term leased assets	0.00	22.9	22.7	22.6	22.5	33.3	33.6	37.5	33.3	34.0	34.6
Other current assets	31.3	28.8	29.2	26.2	56.0	57.6	60.9	55.5	56.2	58.1	60.3
Cash and bank	478.0	9.40	62.5	31.5	117.5	127.3	60.8	82.7	82.5	83.8	103.9
Total current assets	949.6	496.4	535.6	559.5	731.2	759.4	674.9	676.9	645.0	641.2	682.2
Assets held for sale	0.00	0.00	0.00	38.4	0.00	0.00	0.00	0.00	n.a.	n.a.	n.a.
Total assets	1,719	1,364	1,342	1,435	1,585	1,755	1,711	1,642	1,603	1,586	1,614
Shareholders' equity	1,207	760.9	757.8	812.1	831.6	819.9	792.2	710.4	681.9	684.0	699.0
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	2.70	3.60	3.80	4.20	4.10	3.80	4.30	4.30	4.70	5.11	5.52
Total Equity	1,210	764.5	761.6	816.3	835.7	823.7	796.5	714.7	686.6	689.1	704.6
Deferred tax	43.9	32.8	31.2	32.1	34.5	38.8	36.9	40.9	40.9	40.9	40.9
Long-term interest-bearing debt	151.3	51.4	51.2	0.70	130.4	330.7	331.0	330.6	290.6	260.6	260.6
Pension provisions	12.7	13.2	13.1	12.8	10.8	12.1	12.3	11.7	11.7	11.7	11.7
Other long-term provisions	5.10	4.10	3.60	3.40	2.40	3.30	3.50	3.20	3.20	3.20	3.20
Other long-term liabilities	6.80	4.40	4.50	6.00	4.00	4.10	4.40	3.50	3.50	3.50	3.50
Non-current lease debt	0.00	88.4	71.8	88.9	92.9	117.4	113.9	88.3	93.2	93.2	93.2
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	219.8	194.3	175.4	143.9	275.0	506.4	502.0	478.2	443.1	413.1	413.1
Accounts payable	268.2	267.7	309.8	139.3	69.2	102.1	88.4	84.1	109.6	113.3	117.7
Current lease debt	0.00	22.9	22.7	22.6	22.5	33.3	33.6	37.5	33.3	34.0	34.6
Other current liabilities	6.50	2.10	5.50	234.4	183.0	191.2	210.9	186.5	188.7	195.2	202.7
Short-term interest-bearing debt	9.60	108.7	61.2	64.4	195.2	92.5	76.1	139.5	139.5	139.5	139.5
Total current liabilities	289.7	405.5	404.9	475.4	474.7	424.9	412.5	449.4	472.9	483.8	496.6
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	1,719	1,364	1,342	1,436	1,585	1,755	1,711	1,642	1,603	1,586	1,614
Balance sheet and debt metrics											
Net debt	-317.1	262.0	144.4	145.1	323.5	446.6	493.8	513.2	474.0	443.4	424.0
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	196.9	194.3	135.1	131.7	339.0	305.5	281.2	286.1	230.9	214.9	223.2
Invested capital	966.4	1,062	941.7	969.2	1,193	1,301	1,318	1,251	1,188	1,160	1,155
Capital employed	1,371	1,036	968.5	992.9	1,277	1,398	1,351	1,311	1,243	1,216	1,232
ROE	6.59%	5.23%	8.94%	11.0%	12.0%	8.48%	3.34%	1.27%	5.68%	10.3%	12.0%
ROIC	8.18%	6.04%	8.59%	12.8%	11.0%	6.99%	6.72%	4.70%	6.26%	7.96%	9.09%
ROCE	7.08%	6.45%	10.9%	15.7%	13.3%	8.26%	8.11%	5.74%	7.57%	9.62%	10.9%
Net debt/EBITDA	-2.34	2.19	0.83	0.71	1.67	2.71	4.13	4.19	2.98	2.24	1.98
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	70.2%	55.8%	56.5%	56.6%	52.5%	46.7%	46.3%	43.3%	42.6%	43.1%	43.3%
Net gearing	-26.2%	34.3%	19.0%	17.8%	38.7%	54.2%	62.0%	71.8%	69.0%	64.3%	60.2%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	135.3	119.4	174.1	204.4	194.2	164.9	119.5	122.4	159.1	197.6	214.4
Paid taxes	-26.2	-18.4	-20.3	-36.4	-29.2	-11.9	-12.1	-8.50	-11.7	-21.1	-24.9
Net financials	-4.70	-2.50	-4.20	-5.00	-7.40	-14.8	-21.0	-18.9	-31.7	-29.7	-27.7
Change in provisions	-5.40	-1.80	1.00	8.50	-12.9	3.20	-1.90	-2.60	0.02	0.06	0.07
Change in other long-term non-IB	-1.50	-8.00	0.40	-1.10	-2.80	-3.90	-23.0	-2.20	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-4.30	4.50	2.10	9.20	5.60	-27.7	22.2	26.8	0.00	0.00	0.00
Funds from operations (FFO)	93.2	93.2	153.1	179.6	147.5	109.8	83.7	117.0	115.7	146.9	161.8
Change in NWC	12.7	3.50	46.1	-56.9	-208.9	111.0	28.6	-16.2	55.2	16.0	-8.34
Cash flow from operations (CFO)	105.9	96.7	199.2	122.7	-61.4	220.8	112.3	100.8	171.0	162.9	153.5
Capital expenditure	-46.2	-40.0	-30.0	-34.4	-48.1	-50.8	-52.5	-43.5	-32.2	-33.2	-34.4
Free cash flow before A&D	59.7	56.7	169.2	88.3	-109.5	170.0	59.8	57.3	138.8	129.6	119.1
Proceeds from sale of assets	2.70	1.40	1.20	2.70	36.2	0.90	1.70	0.70	0.00	0.00	0.00
Acquisitions	-0.90	-8.20	-1.90	-3.80	-0.40	-121.5	0.00	0.00	0.00	0.00	0.00
Free cash flow	61.5	49.9	168.5	87.2	-73.7	49.4	61.5	58.0	138.8	129.6	119.1
Free cash flow bef. A&D, lease adj.	59.7	32.7	169.2	88.3	-135.5	108.0	27.8	24.7	105.5	95.7	84.4
Dividends paid	-59.5	-51.0	-45.7	-49.2	-62.9	-65.1	-63.3	-67.9	-68.0	-68.0	-68.0
Equity issues	-2.80	-1.10	-0.30	0.00	-18.0	-0.40	-0.60	-3.60	0.00	0.00	0.00
Net change in debt	-42.5	-1.40	-44.6	-47.7	259.1	52.8	-25.6	73.9	-40.0	-30.0	0.00
Other financing adjustments	16.5	9.70	1.30	1.60	4.50	1.60	1.20	1.00	-30.9	-30.3	-31.0
Other non-cash adjustments	-98.7	-474.7	-26.1	-22.9	-23.0	-28.5	-39.7	-39.5	0.00	0.00	0.00
Change in cash	-125.5	-468.6	53.1	-31.0	86.0	9.80	-66.5	21.9	-0.18	1.29	20.1
Cash flow metrics											
Capex/D&A	105.5%	67.2%	39.4%	55.8%	81.0%	77.0%	63.6%	51.7%	41.7%	41.9%	42.4%
Capex/sales	4.13%	3.67%	2.69%	2.74%	3.85%	4.50%	4.54%	3.82%	2.79%	2.79%	2.78%
Key information											
Share price, year-end (current)	11.2	11.3	15.0	23.0	15.4	17.8	14.9	12.7	12.9	12.9	12.9
Market cap	915.1	922.3	1,227	1,884	1,260	1,445	1,210	1,027	1,042	1,042	1,042
Enterprise value	600.7	1,188	1,375	2,033	1,587	1,895	1,708	1,545	1,520	1,490	1,471
Diluted no. of shares, year-end (m)	81.9	81.9	81.9	81.9	81.9	81.0	81.0	81.0	81.0	81.0	81.0

Source: Company data and Nordea estimates

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Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

Date	To	From
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Distribution of recommendations

Recommendation	% distribution
Buy	62.46%
Hold	33.11%
Sell	4.44%

As of 28 September 2026

Recommendation structure and fair value sensitivity (absolute ratings)

Buy:	Positive share price potential versus our fair value and we see a compelling investment case to buy the share.
Sell:	Negative share price potential versus our fair value and we see a compelling investment case to sell the share.
Hold:	Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.

It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology

For a description of the methodology used in our proprietary ESG ratings, please refer to <https://research.nordea.com/esg-methodology.pdf>

Completion Date

29/09/2026 20:03 CEST

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Fiskars shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Fiskars.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	68.60%
Hold	27.91%
Sell	3.49%

As of 28 September 2026

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: Fiskars

4

As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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