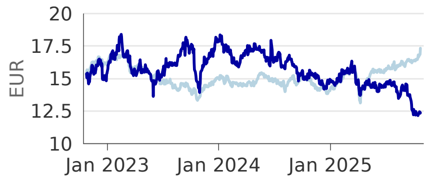
Fiskars

Consumer Goods
Finland

KEY DATA

Stock country	Finland
Bloomberg	FIS1V FH
Reuters	FSKRS.HE
Share price, close	EUR 12.4
Free float	0.58
Market cap. (m)	EUR 1,001
Company website	fiskarsgroup.com
Next report date	5 February 2026

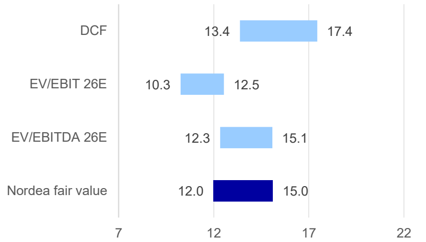
PERFORMANCE



— Fiskars
— Finland OMX Helsinki All-Share (Rebased)

Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	3%	3%	3%
EBITDA (rep.)	1%	0%	1%
EBIT (adj.)	2%	2%	3%
PTP	8%	2%	3%
EPS (rep. EUR)	3%	2%	3%
EPS (adj. EUR)	1%	2%	3%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Finally some top-line traction

While Fiskars' adjusted EBIT fell short of Modular Finance consensus, broad-based top-line growth is clearly supportive when considering the outlook for 2026. The company was able to grow in nearly all main markets and brands during Q3, while adjusted EBIT was weighed down by production curtailments causing underabsorption of costs. The company expects to reach the lower end of its specified adjusted EBIT guidance of EUR 90-100m, which seems to require continued solid growth in Q4. The October sales development supports this view. We derive a higher DCF- and multiples-based fair value range of EUR 12.0-15.0 (11.2-14.1), driven by slightly higher estimates and peer multiples.

Q3 fell short of expectations despite a strong top line

Fiskars' Q3 adjusted EBIT of EUR 13.9m fell short of Modular Finance consensus of EUR 18.2m, driven by Vita BA, where underabsorption of costs and phasing of SGA costs burdened EBIT. Organic sales growth finally turned to solid growth and was up 4% y/y. Fiskars BA beat consensus expectations. The company was able to grow in 12 of its 15 largest countries, while sales growth was positive in ten out of 12 brands. We view the broad-based growth combined with good traction in DTC sales as supportive for Q4. Guidance was lowered from the high end and the company now expects to reach lower end of its specified adjusted EBIT guidance of EUR 90-100m. Guidance risk remains until January, due to the importance of holiday sales. The company is planning a strategy review in the first half of 2026, in which we expect to hear more about the ongoing separation of business areas and focus points for, at that time, independent companies.

Minor estimate revisions – 2026 growth outlook is improving

We make only minor estimate revisions, nudging up 2025E-27E adjusted EBIT by 2-3%. We are 11-13% above pre-Q3 Modular Finance consensus on adjusted EBIT. Following the solid Q3 organic growth and supportive comments on the October sales development, the growth outlook is starting to improve. The company has been struggling with volume development in recent years, affecting especially Vita BA, where the company has more own production. Given the elevated leverage (3.7x), we continue to view our flat DPS estimate as uncertain, while we believe the company aims to bridge the tough period.

Fair value up to EUR 12.0-15.0 (11.2-14.1)

We derive a higher DCF- and multiples-based fair value range of EUR 12.0-15.0 (11.2-14.1). In addition to tentative market recovery signs, we expect Fiskars to launch new products in its Fiskars business area, which could further support sales growth from 2026E.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,254	1,248	1,130	1,157	1,150	1,210	1,266
EBITDA (adj.)	216	210	176	194	137	193	218
EBIT (adj.)	154	151	110	111	89.6	122	146
EBIT (adj.) margin	12.3%	12.1%	9.77%	9.63%	7.79%	10.1%	11.5%
EPS (adj. EUR)	1.20	1.40	1.01	1.25	0.68	0.96	1.18
EPS (adj.) growth	24.6%	16.8%	-28.2%	24.3%	-45.9%	42.4%	22.7%
DPS (ord. EUR)	0.76	0.80	0.82	0.84	0.84	0.84	0.88
EV/Sales	1.62	1.27	1.68	1.48	1.33	1.25	1.20
EV/EBIT (adj.)	13.2	10.5	17.2	15.3	17.1	12.4	10.4
P/E (adj.)	19.2	11.0	17.7	11.9	18.3	12.8	10.4
P/BV	2.32	1.51	1.76	1.53	1.34	1.33	1.28
Dividend yield (ord.)	3.30%	5.20%	4.60%	5.62%	6.80%	6.80%	7.12%
FCF yield before A&D, lease-adj.	4.69%	-10.8%	7.47%	2.30%	3.28%	8.05%	7.12%
Net debt	145	324	447	494	525	512	508
Net debt/EBITDA	0.71	1.67	2.71	4.13	4.00	2.68	2.33
ROIC	12.8%	11.0%	6.99%	6.72%	5.40%	7.43%	8.80%

Source: Company data and Nordea estimates

Estimate revisions

We make only minor estimate revisions on the group level. We take a slightly more positive view on Vita's top-line development, while adjusted EBIT could continue to be weighed down by the underabsorption of fixed costs, we argue.

ESTIMATE REVISIONS

	New estimates				Old estimates				Difference %			
EURm	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**
Sales	**340**	**1,150**	**1,210**	**1,266**	**326**	**1,120**	**1,179**	**1,233**	**5%**	**3%**	**3%**	**3%**
Gross profit	165	544	591	628	156	528	573	609	6%	3%	3%	3%
Gross margin	48.6%	47.3%	48.8%	49.6%	48.1%	47.1%	48.6%	49.4%	0.5pp	0.2pp	0.2pp	0.2pp
Adj. EBIT	**46.1**	**90**	**122**	**146**	**40.1**	**88**	**120**	**142**	**15%**	**2%**	**2%**	**3%**
Adj. EBIT margin	13.5%	7.8%	10.1%	11.5%	12.3%	7.8%	10.2%	11.5%	1.2pp	0.0pp	-0.1pp	0.0pp
EBIT	44.1	57	120	146	38.1	55	118	142	16%	4%	2%	3%
EBIT margin	13.0%	4.9%	9.9%	11.5%	11.7%	4.9%	10.0%	11.5%	1.2pp	0.1pp	-0.1pp	0.0pp
PTP	41.6	31	99	125	35.6	28	97	121	17%	8%	2%	3%
Adj. EPS, EUR	0.42	0.68	0.96	1.18	0.37	0.67	0.94	1.14	16%	1%	2%	3%
EPS, EUR	**0.40**	**0.27**	**0.94**	**1.18**	**0.34**	**0.26**	**0.92**	**1.14**	**17%**	**3%**	**2%**	**3%**
DPS, EUR		0.84	0.84	0.88		0.84	0.84	0.88		0%	0%	0%

Business areas	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**
Sales												
Vita	218.4	618.2	655.3	694.6	203.7	592.8	628.4	666.1	7%	4%	4%	4%
Fiskars	120.8	525.8	549.5	566.0	120.8	522.0	545.5	561.9	0%	1%	1%	1%
Other	1.0	5.6	5.6	5.6	1.0	5.1	5.1	5.1	0%	10%	10%	10%
TOTAL	340	1,150	1,210	1,266	325.5	1,120	1,179	1,233.0	5%	3%	3%	3%
Adj. EBIT												
Vita	39.4	38.1	64.2	82.5	34.2	39.8	65.1	81.5	15%	-4%	-1%	1%
Fiskars	10.2	67.4	74.2	79.8	9.9	64.3	71.7	77.2	3%	5%	3%	3%
Other	-3.5	-15.8	-16.0	-16.2	-4.0	-16.3	-16.5	-16.7	-13%	-3%	-3%	-3%
TOTAL	46.1	89.6	122.4	146.0	40.1	87.7	120.3	142.0	15%	2%	2%	3%
Adj. EBIT margin												
Vita	18.0%	6.2%	9.8%	11.9%	16.8%	6.7%	10.4%	12.2%	1.2pp	-0.6pp	-0.6pp	-0.4pp
Fiskars	8.4%	12.8%	13.5%	14.1%	8.2%	12.3%	13.1%	13.7%	0.2pp	0.5pp	0.4pp	0.3pp
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	13.5%	7.8%	10.1%	11.5%	12.3%	7.8%	10.2%	11.5%	1.2pp	0.0pp	-0.1pp	0.0pp

Source: Nordea estimates

Detailed estimates

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

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2024-27E CAGR
Net sales	1185.5	1118.5	1090.4	1116.2	1254.3	1248.4	1129.7	1157.0	1149.6	1210.4	1266.2	3%
growth y/y	-2%	-6%	-3%	2%	12%	0%	-10%	2%	-1%	5%	5%	
LFL	2%	-2%	-4%	4%	14%	2%	-11%	-5%	1%	5%	5%	
Gross profit	512.2	485.0	447.3	452.0	539.7	556.0	511.3	516.9	543.7	590.6	627.9	7%
Gross margin	43.2%	43.4%	41.0%	40.5%	43.0%	44.5%	45.3%	44.7%	47.3%	48.8%	49.6%	
Other operating income	7.1	5.2	1.9	6.4	4.1	5.6	28.9	5.7	19.5	10.0	10.2	
Sales and marketing	-300.2	-281.4	-284.4	-241.4	-267.5	-276.2	-292.7	-324.4	-326.3	-327.2	-338.2	1%
Administration	-99.9	-90.1	-86.1	-90.4	-116.9	-120.9	-124.5	-132.1	-127.5	-122.7	-125.2	-2%
R&D	-18.8	-18.4	-18.5	-16.5	-15.5	-20.8	-19.8	-18.8	-20.7	-20.2	-20.2	2%
Goodwill and trademark	0	0	0	-11.4	0	0	0	0	0	0	0	
Other operating expenses	-2.5	-8.8	-0.3	-0.7	-1.1	-8.9	-4.3	-10.3	-32.1	-10.1	-8.6	-6%
EBIT	97.9	91.5	59.9	98.0	142.8	134.8	98.9	37.0	56.7	120.4	146.0	58%
EBIT margin	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	4.9%	9.9%	11.5%	
NRI	-5.8	-9.2	-17.7	-10.9	-11.5	-16.2	-11.5	-74.4	-32.9	-2.0	0.0	
Adj. EBIT	103.7	100.7	77.6	108.9	154.3	151.0	110.4	111.4	89.6	122.4	146.0	9%
Adj. EBIT margin	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	7.8%	10.1%	11.5%	
Change in fair value of biological assets	0.7	2	-0.3	0.8	1.3	1.1	4.8	6.6	3.8	1	1	
Financial income and expenses	119.3	9.4	3.4	-8.8	0	-11.6	-23.9	-25.2	-29.9	-21.9	-21.9	
PTP	217.9	102.9	63.0	90.0	144.1	124.3	79.8	18.4	30.6	99.5	125.1	89%
Taxes	-50.8	-21.1	-10.8	-21.4	-56.5	-25.0	-9.6	8.8	-8.1	-22.9	-28.8	
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	
Profit for the period	167.1	81.8	52.2	68.6	87.6	99.3	70.2	27.2	22.4	76.6	96.4	52%
Minority	0.7	0.2	0.7	0.7	0.9	0.8	0.2	0.3	0.5	0.5	0.5	
EPS	2.03	1.00	0.63	0.83	1.06	1.20	0.86	0.33	0.27	0.94	1.18	53%
Adj. EPS	2.10	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.68	0.96	1.18	
DPS	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.84	0.84	0.88	

Source: Company data and Nordea estimates

BUSINESS AREAS: DETAILED ANNUAL ESTIMATES

Business areas, EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2024-27E CAGR
Net sales												
Vita			501	457	545	564	555	605	618	655	695	5%
Fiskars			586	656	706	681	570	547	526	550	566	1%
Other			4	4	4	4	4	5	6	6	6	5%
GROUP			1090	1116	1254	1248	1130	1157	1150	1210	1266	3%
Adj. EBIT												
Vita			38.9	41.0	79.2	85.6	62.4	47.5	38.1	64.2	82.5	20%
Fiskars			59.1	108.5	88.1	82.7	73.6	77.3	67.4	74.2	79.8	1%
Other			-12.4	-12.9	-13.1	-17.3	-25.8	-13.3	-15.8	-16.0	-16.2	7%
GROUP			77.6	108.9	154.3	151.0	110.4	111.4	89.6	122.4	146.0	9%
Adj. EBIT margin												
Vita			7.8%	9.0%	14.5%	15.2%	11.2%	7.8%	6.2%	9.8%	11.9%	
Fiskars			10.1%	16.5%	12.5%	12.1%	12.9%	14.1%	12.8%	13.5%	14.1%	
GROUP			7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	7.8%	10.1%	11.5%	
Sales growth, %												
Vita				-9%	19%	4%	-2%	9%	2%	6%	6%	
Fiskars				12%	8%	-4%	-16%	-4%	-4%	4%	3%	
GROUP				2%	12%	0%	-10%	2%	-1%	5%	5%	
Sales split, %												
Vita			46%	41%	43%	45%	49%	52%	54%	54%	55%	
Fiskars			54%	59%	56%	55%	50%	47%	46%	45%	45%	

Source: Company data and Nordea estimates

GROUP: DETAILED QUARTERLY ESTIMATES (EPS IN EUR)

EURm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25E
Net sales	275.0	267.8	241.2	345.7	282.9	281.0	255.9	337.2	291.8	258.3	259.3	340.2
growth y/y	-17%	-16%	-18%	14%	3%	5%	6%	-2%	3%	-8%	1%	1%
LFL	-13%	-13%	-13%	-4%	-6%	-5%	-7%	-2%	2%	-7%	4%	5%
Gross profit	127.7	125.3	113.6	144.7	122.8	123.5	107.9	162.7	138.1	119.9	120.4	165.3
Gross margin	46.4%	46.8%	47.1%	41.9%	43.4%	44.0%	42.2%	48.3%	47.3%	46.4%	46.4%	48.6%
Other operating income	0.5	0.7	0.8	26.9	1.7	1.7	-3.0	5.3	3.9	8.1	2.5	5.0
Sales and marketing	-62.6	-70.3	-66.5	-93.3	-76.9	-82.4	-70.9	-94.2	-79.4	-82.7	-74.7	-89.5
Administration	-30.9	-28.4	-29.7	-35.5	-33.6	-33.2	-28.8	-36.5	-34.5	-32.2	-28.3	-32.5
R&D	-5.6	-4.8	-4.3	-5.1	-4.8	-4.9	-4.7	-4.4	-5.5	-5.9	-5.3	-4.0
Goodwill and trademark	0	0	0	0	0	0	0	0	0	0	0	0
Other operating expenses	0.0	-0.4	-0.1	-3.8	-2.9	-4.4	-1.0	-2.0	-27.2	-2.0	-2.7	-0.2
EBIT	29.1	22.1	13.7	34.0	6.4	0.3	-0.5	30.9	-4.6	5.2	12.0	44.1
EBIT margin	10.6%	8.3%	5.7%	9.8%	2.3%	0.1%	-0.2%	9.2%	-1.6%	2.0%	4.6%	13.0%
NRI	-2.3	-1.2	-4.3	-3.7	-18.7	-19	-24.7	-12	-31.4	2.3	-1.8	-2
Adj. EBIT	31.4	23.3	18.0	37.7	25.1	19.2	24.3	42.9	26.8	3.0	13.8	46.1
Adj. EBIT margin	11.4%	8.7%	7.5%	10.9%	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	5.3%	13.5%
Change in fair value of biological assets	1.1	1.5	1.2	1	1	1.1	1.7	2.8	0.7	0.9	1.2	1
Financial income and expenses	-3.6	-7.1	-3.2	-10.0	-3.8	-9.0	-5.6	-6.8	-12.2	-9.2	-5.0	-3.5
PTP	26.6	16.5	11.7	25.0	3.6	-7.6	-4.4	26.9	-16.1	-3.1	8.2	41.6
Taxes	-5.8	-4.0	-2.8	3.0	-1.2	1.7	-1.6	9.9	3.0	0.9	-2.9	-9.1
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Profit for the period	20.8	12.5	8.9	28.0	2.4	-5.9	-6.0	36.8	-13.1	-2.2	5.3	32.4
Minority	0.3	0	0	-0.1	0	0.3	0	0	0.1	0	0.2	0.2
EPS	0.25	0.15	0.11	0.35	0.03	-0.08	-0.07	0.45	-0.16	-0.03	0.06	0.40
Adj. EPS	0.29	0.17	0.16	0.39	0.26	0.16	0.23	0.60	0.23	-0.06	0.09	0.42

Source: Company data and Nordea estimates

BUSINESS AREAS: DETAILED QUARTERLY ESTIMATES

Business areas, EURm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25E
Net sales												
Vita	107.7	113.7	119.4	214.5	125.9	129.9	139.2	210.1	127.1	125.3	147.4	218.4
Fiskars	166.8	153.0	120.6	130.0	156.0	150.1	115.2	125.8	163.5	131.1	110.4	120.8
Other	0.5	1.1	1.2	1.2	1.0	1.0	1.5	1.3	1.2	1.9	1.5	1.0
GROUP	275.0	267.8	241.2	345.7	282.9	281.0	255.9	337.2	291.8	258.3	259.3	340.2
Adj. EBIT												
Vita	7.8	3.0	16.9	34.7	-0.1	1.6	12.7	33.3	1.3	-7.8	5.2	39.4
Fiskars	30.6	24.6	11.0	7.4	29.5	22.3	13.6	11.9	30.6	14.0	12.6	10.2
Other	-7.2	-4.2	-10.0	-4.4	-4.3	-4.7	-2.0	-2.3	-5.1	-3.2	-4.0	-3.5
GROUP	31.2	23.4	17.9	37.7	25.1	19.2	24.3	42.9	26.8	3.0	13.8	46.1
Adj. EBIT margin												
Vita	7.2%	2.6%	14.2%	16.2%	-0.1%	1.2%	9.1%	15.8%	1.0%	-6.2%	3.5%	18.0%
Fiskars	18.3%	16.1%	9.1%	5.7%	18.9%	14.9%	11.8%	9.5%	18.7%	10.7%	11.4%	8.4%
GROUP	11.3%	8.7%	7.4%	10.9%	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	5.3%	13.5%
Sales growth, %												
Vita	-11%	-10%	-15%	22%	17%	14%	17%	-2%	1%	-4%	6%	4%
Fiskars	-21%	-20%	-20%	2%	-6%	-2%	-4%	-3%	5%	-13%	-4%	-4%
GROUP	-17%	-16%	-18%	14%	3%	5%	6%	-2%	3%	-8%	1%	1%
Sales split, %												
Vita	39%	42%	50%	62%	45%	46%	54%	62%	44%	49%	57%	64%
Fiskars	61%	57%	50%	38%	55%	53%	45%	37%	56%	51%	43%	36%

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 environment

Macroeconomic uncertainties relate mainly to consumer behaviour and consumer confidence

The current macroeconomic environment creates uncertainties for Fiskars, owing to possible changes in consumer behaviour and possibly lower consumer demand. On a global scale, economic growth is expected to remain subdued. Exchange rates could also exert pressure on net sales and profitability, although we note that Fiskars has diversified its commercial footprint.

Political environment

Political risks, e.g. related to China

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 net sales and profit for Fiskars. 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.

Supply chain and suppliers

Functioning supply chains are important for Fiskars group

As seen during the COVID-19 pandemic, any disturbances to the global supply chain could have a negative impact on 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.

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.

Interruptions to its own manufacturing

Fiskars has its own manufacturing facilities in Europe, Asia and the US, in addition to its suppliers

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 the net sales and profitability of Fiskars. 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 Supplier Code of Conduct, which sets out non-negotiable minimum standards.

Consumer behaviour

Changes in consumer behaviour patterns, e.g. accelerating growth in the share of online sales, could affect Fiskars group's net sales and profitability

Combined with potentially lower demand due to the macroeconomic environment, longer-term changes in consumer behaviour could materialise. 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 to 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.

Customers

Consolidation among wholesale and retail customers could result in lower pricing power

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 Fiskars' products.

Fiskars enjoys a diverse customer base – no single customer accounts for more than 5% of overall revenue.

IT systems and cybersecurity

Fiskars group depends on centralised IT systems that could be affected, e.g. by cyberattacks

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 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 the 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 their fair value can be affected by changing profits and losses.

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	**1,186**	**1,119**	**1,090**	**1,116**	**1,254**	**1,248**	**1,130**	**1,157**	**1,150**	**1,210**	**1,266**
- growth	-1.59%	-5.65%	-2.51%	2.37%	12.4%	-0.47%	-9.51%	2.42%	-0.64%	5.28%	4.61%
of which organic	1.50%	-2.40%	-3.90%	3.80%	14.2%	1.75%	-10.7%	-4.96%	1.19%	5.28%	4.61%
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.)	137	135	119	174	204	194	165	120	131	191	218
Depreciation and impairments PPE	-38.8	-43.8	-59.5	-76.1	-61.6	-59.4	-66.0	-82.5	-74.7	-70.3	-72.0
of which leased assets	0.00	0.00	-24.0	-24.0	-24.0	-24.0	-26.0	-32.0	-32.0	-32.6	-33.3
EBITA	97.9	91.5	59.9	98.0	143	135	98.9	37.0	56.7	120	146
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	97.9	91.5	59.9	98.0	143	135	98.9	37.0	56.7	120	146
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	11.4	9.40	3.40	-8.80	0.00	-11.6	-23.9	-25.2	-29.9	-21.9	-21.9
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	**218**	**103**	**63.0**	**90.0**	**144**	**124**	**79.8**	**18.4**	**30.6**	**99.5**	**125**
Reported taxes	-50.8	-21.1	-10.8	-21.4	-56.5	-25.0	-9.60	8.80	-8.15	-22.9	-28.8
Net profit from continued operations	167	81.8	52.2	68.6	87.6	99.3	70.2	27.2	22.4	76.6	96.4
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	-0.70	-0.20	-0.70	-0.70	-0.90	-0.80	-0.20	-0.30	-0.50	-0.51	-0.52
Net profit to equity	166	81.6	51.5	67.9	86.7	98.5	70.0	26.9	21.9	76.1	95.8
EPS (rep. EUR)	**2.03**	**1.00**	**0.63**	**0.83**	**1.06**	**1.20**	**0.86**	**0.33**	**0.27**	**0.94**	**1.18**
DPS - total	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.84	0.84	0.88
of which ordinary	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.84	0.84	0.88
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	11.5%	12.1%	11.0%	15.6%	16.3%	15.6%	14.6%	10.3%	11.4%	15.8%	17.2%
EBITA	8.26%	8.18%	5.49%	8.78%	11.4%	10.8%	8.75%	3.20%	4.93%	9.95%	11.5%
EBIT	8.26%	8.18%	5.49%	8.78%	11.4%	10.8%	8.75%	3.20%	4.93%	9.95%	11.5%
Adjusted earnings											
EBITDA (adj.)	143	145	137	185	216	210	176	194	137	193	218
EBITA (adj.)	104	101	77.6	109	154	151	110	111	62.6	122	146
EBIT (adj.)	104	101	77.6	109	154	151	110	111	89.6	122	146
EPS (adj. EUR)	2.10	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.68	0.96	1.18
Adjusted profit margins in %											
EBITDA (adj.) margin	12.0%	12.9%	12.6%	16.6%	17.2%	16.9%	15.6%	16.8%	11.9%	15.9%	17.2%
EBITA (adj.) margin	8.75%	9.00%	7.12%	9.76%	12.3%	12.1%	9.77%	9.63%	5.44%	10.1%	11.5%
EBIT (adj.) margin	8.75%	9.00%	7.12%	9.76%	12.3%	12.1%	9.77%	9.63%	7.79%	10.1%	11.5%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	9.65%	6.97%	7.28%	0.20%	0.81%	1.04%	0.20%	1.19%	0.59%	-0.71%	0.28%
EBITDA (five-year CAGR)	9.76%	8.45%	10.9%	14.3%	11.2%	7.27%	4.04%	0.02%	-5.47%	-1.37%	2.35%
EBIT (five-year CAGR)	8.91%	8.45%	6.95%	16.1%	11.6%	6.61%	1.57%	-9.19%	-10.4%	-3.36%	1.61%
EPS (five-year CAGR)	-1.45%	-2.77%	-41.8%	-4.70%	6.29%	-9.96%	-2.80%	-12.0%	-20.0%	-2.36%	-0.33%
DPS (five-year CAGR)	2.07%	12.3%	n.m.	-3.04%	-6.44%	2.13%	-32.5%	8.45%	6.96%	2.02%	1.92%
Average last five years											
Average EBIT margin	6.54%	6.71%	6.63%	7.52%	8.50%	9.04%	9.15%	8.66%	7.92%	7.60%	7.76%
Average EBITDA margin	10.0%	10.3%	10.5%	12.0%	13.4%	14.2%	14.7%	14.5%	13.7%	13.6%	13.9%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	8.47	10.1	13.3	15.6	19.2	11.0	17.7	11.9	18.3	12.8	10.4
EV/EBITDA (adj.)	7.42	4.16	8.66	7.43	9.42	7.54	10.7	8.81	11.2	7.88	6.95
EV/EBITA (adj.)	10.2	5.96	15.3	12.6	13.2	10.5	17.2	15.3	24.5	12.4	10.4
EV/EBIT (adj.)	10.2	5.96	15.3	12.6	13.2	10.5	17.2	15.3	17.1	12.4	10.4
REPORTED EARNINGS											
P/E	8.76	11.2	17.9	18.1	21.7	12.8	20.6	45.0	45.6	13.2	10.4
EV/Sales	0.89	0.54	1.09	1.23	1.62	1.27	1.68	1.48	1.33	1.25	1.20
EV/EBITDA	7.73	4.44	9.95	7.90	9.95	8.17	11.5	14.3	11.7	7.96	6.95
EV/EBITA	10.8	6.56	19.8	14.0	14.2	11.8	19.2	46.2	27.0	12.6	10.4
EV/EBIT	10.8	6.56	19.8	14.0	14.2	11.8	19.2	46.2	27.0	12.6	10.4
Dividend yield (ord.)	4.05%	52.4%	4.97%	4.01%	3.30%	5.20%	4.60%	5.62%	6.80%	6.80%	7.12%
FCF yield	5.30%	6.72%	5.41%	13.7%	4.63%	-5.85%	3.42%	5.08%	6.54%	11.4%	10.5%
FCF yield before A&D, lease-adj.	4.87%	6.52%	3.55%	13.8%	4.69%	-10.8%	7.47%	2.30%	3.28%	8.05%	7.12%
Payout ratio	34.2%	528%	66.3%	62.4%	63.4%	57.1%	81.5%	67.2%	124%	87.1%	74.4%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	501	498	508	482	489	500	592	604	604	604	604
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	281	289	268	270	279	372	378	378	378	378
of which goodwill	222	217	220	214	219	221	220	226	226	226	226
Tangible assets	201	207	295	265	278	286	330	336	341	352	364
of which leased assets	0.00	0.00	85.7	67.5	84.2	87.5	110	105	106	106	106
Shares associates	30.4	34.1	28.9	24.4	32.0	29.0	30.9	29.8	29.8	29.8	29.8
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	29.2	30.2	27.9	27.4	27.5	29.0	28.4	48.8	48.8	48.8	48.8
Other non-IB non-current assets	0.00	0.00	7.90	8.10	3.70	3.50	3.50	3.50	3.50	3.50	3.50
Other non-current assets	0.00	0.00	0.00	0.00	6.90	6.40	11.0	13.9	13.9	13.9	13.9
Total non-current assets	762	770	868	807	838	854	996	1,036	1,041	1,052	1,065
Inventory	205	220	232	207	273	365	364	331	316	315	329
Accounts receivable	214	220	203	214	206	171	177	189	188	198	207
Short-term leased assets	0.00	0.00	22.9	22.7	22.6	22.5	33.3	33.6	32.6	33.3	34.0
Other current assets	53.2	31.3	28.8	29.2	26.2	56.0	57.6	60.9	60.5	63.7	66.6
Cash and bank	604	478	9.40	62.5	31.5	118	127	60.8	59.8	74.0	78.9
Total current assets	1,076	950	496	536	560	731	759	675	657	683	715
Assets held for sale	0.00	0.00	0.00	0.00	38.4	0.00	0.00	0.00	n.a.	n.a.	n.a.
Total assets	**1,838**	**1,719**	**1,364**	**1,342**	**1,435**	**1,585**	**1,755**	**1,711**	**1,698**	**1,736**	**1,780**
Shareholders' equity	1,269	1,207	761	758	812	832	820	792	746	754	782
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	2.80	2.70	3.60	3.80	4.20	4.10	3.80	4.30	4.80	5.31	5.83
Total Equity	1,272	1,210	765	762	816	836	824	797	751	759	788
Deferred tax	73.2	43.9	32.8	31.2	32.1	34.5	38.8	36.9	36.9	36.9	36.9
Long-term interest-bearing debt	151	151	51.4	51.2	0.70	130	331	331	361	361	361
Pension provisions	13.3	12.7	13.2	13.1	12.8	10.8	12.1	12.3	12.3	12.3	12.3
Other long-term provisions	6.90	5.10	4.10	3.60	3.40	2.40	3.30	3.50	3.50	3.50	3.50
Other long-term liabilities	7.30	6.80	4.40	4.50	6.00	4.00	4.10	4.40	4.40	4.40	4.40
Non-current lease debt	0.00	0.00	88.4	71.8	88.9	92.9	117	114	116	116	116
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	252	220	194	175	144	275	506	502	534	534	534
Accounts payable	247	268	268	310	139	69.2	102	88.4	92.0	109	114
Current lease debt	0.00	0.00	22.9	22.7	22.6	22.5	33.3	33.6	32.6	33.3	34.0
Other current liabilities	10.0	6.50	2.10	5.50	234	183	191	211	210	221	231
Short-term interest-bearing debt	48.5	9.60	109	61.2	64.4	195	92.5	76.1	76.1	76.1	76.1
Total current liabilities	314	290	406	405	475	475	425	413	414	443	459
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 liabilties and equity	**1,838**	**1,719**	**1,364**	**1,342**	**1,436**	**1,585**	**1,755**	**1,711**	**1,698**	**1,736**	**1,780**
Balance sheet and debt metrics											
Net debt	-404	-317	262	144	145	324	447	494	525	512	508
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	216	197	194	135	132	339	306	281	263	246	258
Invested capital	978	966	1,062	942	969	1,193	1,301	1,318	1,304	1,299	1,322
Capital employed	1,472	1,371	1,036	969	993	1,277	1,398	1,351	1,336	1,345	1,374
ROE	13.4%	6.59%	5.23%	8.94%	11.0%	12.0%	8.48%	3.34%	2.85%	10.1%	12.5%
ROIC	8.16%	8.18%	6.04%	8.59%	12.8%	11.0%	6.99%	6.72%	5.40%	7.43%	8.80%
ROCE	0.07	0.07	0.06	0.11	0.16	0.13	0.08	0.08	0.07	0.09	0.11
Net debt/EBITDA	-2.95	-2.34	2.19	0.83	0.71	1.67	2.71	4.13	4.00	2.68	2.33
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	69.1%	70.2%	55.8%	56.5%	56.6%	52.5%	46.7%	46.3%	43.9%	43.4%	43.9%
Net gearing	-31.7%	-26.2%	34.3%	19.0%	17.8%	38.7%	54.2%	62.0%	70.0%	67.4%	64.4%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj.) for associates	**137**	**135**	**119**	**174**	**204**	**194**	**165**	**120**	**131**	**191**	**218**
Paid taxes	-26.0	-26.2	-18.4	-20.3	-36.4	-29.2	-11.9	-12.1	-8.15	-22.9	-28.8
Net financials	-0.70	-4.70	-2.50	-4.20	-5.00	-7.40	-14.8	-21.0	-29.9	-21.9	-21.9
Change in provisions	-9.20	-5.40	-1.80	1.00	8.50	-12.9	3.20	-1.90	-0.02	0.18	0.17
Change in other long-term non-IB	-1.60	-1.50	-8.00	0.40	-1.10	-2.80	-3.90	-23.0	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	-1.90	-4.30	4.50	2.10	9.20	5.60	-27.7	22.2	0.00	0.00	0.00
Funds from operations (FFO)	**97.3**	**93.2**	**93.2**	**153**	**180**	**148**	**110**	**83.7**	**93.3**	**146**	**168**
Change in NWC	6.50	12.7	3.50	46.1	-56.9	-209	111	28.6	18.4	16.4	-11.4
Cash flow from operations (CFO)	**104**	**106**	**96.7**	**199**	**123**	**-61.4**	**221**	**112**	**112**	**163**	**156**
Capital expenditure	-32.8	-46.2	-40.0	-30.0	-34.4	-48.1	-50.8	-52.5	-46.2	-48.6	-50.9
Free cash flow before A&D	**71.0**	**59.7**	**56.7**	**169**	**88.3**	**-110**	**170**	**59.8**	**65.5**	**114**	**105**
Proceeds from sale of assets	8.20	2.70	1.40	1.20	2.70	36.2	0.90	1.70	0.00	0.00	0.00
Acquisitions	-1.90	-0.90	-8.20	-1.90	-3.80	-0.40	-122	0.00	0.00	0.00	0.00
Free cash flow	77.3	61.5	49.9	169	87.2	-73.7	49.4	61.5	65.5	114	105
Free cash flow bef. A&D, lease adj.	71.0	59.7	32.7	169	88.3	-136	108	27.8	32.8	80.6	71.3
Dividends paid	-87.0	-59.5	-51.0	-45.7	-49.2	-62.9	-65.1	-63.3	-68.0	-68.0	-68.0
Equity issues	-0.10	-2.80	-1.10	-0.30	0.00	-18.0	-0.40	-0.60	0.00	0.00	0.00
Net change in debt	6.90	-42.5	-1.40	-44.6	-47.7	259	52.8	-25.6	30.0	0.00	0.00
Other financing adjustments	14.1	16.5	9.70	1.30	1.60	4.50	1.60	1.20	-28.4	-31.6	-32.3
Other non-cash adjustments	110	-98.7	-475	-26.1	-22.9	-23.0	-28.5	-39.7	0.00	0.00	0.00
Change in cash	121	-126	-469	53.1	-31.0	86.0	9.80	-66.5	-0.99	14.2	4.92
Cash flow metrics											
Capex/D&A	84.5%	n.m.	67.2%	39.4%	55.8%	81.0%	77.0%	63.6%	61.9%	69.1%	70.7%
Capex/sales	2.77%	4.13%	3.67%	2.69%	2.74%	3.85%	4.50%	4.54%	4.02%	4.02%	4.02%
Key information											
Share price, year-end (current)	17.8	11.2	11.3	15.0	23.0	15.4	17.8	14.9	12.4	12.4	12.4
Market cap	1,458	915	922	1,227	1,884	1,260	1,445	1,210	1,001	1,001	1,001
Enterprise value	1,057	601	1,188	1,375	2,033	1,587	1,895	1,708	1,531	1,518	1,515
Diluted no. of shares, year-end (m)	81.9	81.9	81.9	81.9	81.9	81.9	81.0	81.0	81.0	81.0	81.0

Source: Company data and Nordea estimates

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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.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Investment banking transactions and/or services

Nordea has been lead or co-lead manager in a public disclosed offer of financial instruments issued by Fiskars over the previous 12 months.

Distribution of recommendations

Recommendation	% distribution
Buy	60.42%
Hold	36.81%
Sell	2.78%

As of 20 October 2025

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	57.89%
Hold	42.11%
Sell	0%

As of 20 October 2025

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

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

24/10/2025 01:22 CEST

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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