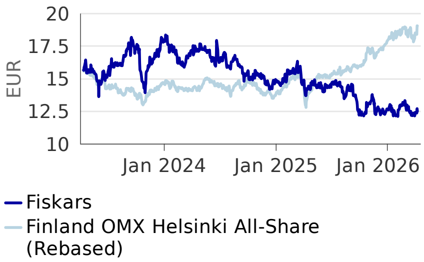
Fiskars

Consumer Goods
Finland

KEY DATA

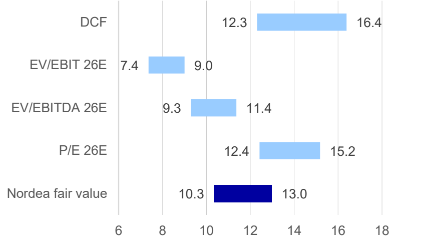
Stock country	Finland
Bloomberg	FISKS FH
Reuters	FSKRS.HE
Share price, close	EUR 12.5
Free float	57.6%
Market cap. (m)	EUR 1,013
Company website	fiskarsgroup.com
Next report date	23 April 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR PER SHARE)



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	0%	0%	0%
EBITDA (rep.)	-3%	-3%	-2%
EBIT (adj.)	-5%	-4%	-3%
PTP	-5%	-4%	-2%
EPS (rep. EUR)	-4%	-3%	-2%
EPS (adj. EUR)	-3%	-3%	-2%
DPS (ord. EUR)	0%	-2%	-2%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

Joni Sandvall
+358 953 005 484
joni.sandvall@nordea.com

Svante Krokfors
+358 953 005 337
svante.krokfors@nordea.com

Demand situation still fragile

The overall demand situation has remained soft in most of Fiskars' key markets. H1 is seasonally important for Fiskars BA, and we note cautiousness in the important US market. We also believe a cold winter in the Nordics could affect Q1 gardening sales. The company has actively managed inventories in Vita BA, which could have supported sales but is likely burdening profitability to some extent. The CMD event in May could offer a tangible road map on how to boost top-line development in both business areas (BAs). Driven by slightly lower estimates and reduced peer multiples, we derive a lower DCF- and multiples-based fair value range of EUR 10.3-13.0 (11.1-14.0).

The market has remained challenging in Q1

We forecast Q1 adjusted EBIT of EUR 18.9m, 10% below post-Q4 Modular Finance consensus. We expect 1% y/y LFL sales growth, while FX headwinds could burden reported sales growth. We are 3% below consensus on its top line for Q1E. We expect Vita BA LFL growth to remain positive, supported by slightly improved demand in the Nordics. However, H1 is seasonally small for Vita BA, which, combined with a focus on cash flows, could push adjusted EBIT into negative territory. In Fiskars BA, a cold winter in the Nordics could shift gardening sales to Q2. In addition, we expect cautiousness among US retailers to continue. Hence, we pencil in slightly declining y/y LFL growth for Fiskars BA for Q1. Furthermore, we believe the impact of US tariffs will burden Q1 profitability. The size and timing of possible tariff refunds are still highly uncertain.

We trim our estimates owing to expected cost inflation

The Middle East situation is likely to cause some raw material and logistics cost inflation that could be hard to pass on in the current demand environment. Thus we cut adjusted EBIT by 5% for 2026E and by 3-4% for 2027E-28E. A EUR 28m cost savings programme in Vita BA is underway, and Fiskars expects roughly one-third of the savings in H2 2026 and the majority of the rest in 2027. We model H1 adjusted EBIT down 3% y/y but expect H2 to be up by 49% y/y, taking 2026E adjusted EBIT to EUR 98m (consensus: EUR 97m) after EUR 76m in 2025.

Near-term triggers are scarce; CMD to offer a new road map

Given the current demand situation and continued tariff headwinds, near-term positive triggers are scarce. We expect modest 3% LFL growth in 2026 against easy comps. The company is arranging a CMD event in May, in which we expect it to present clear focus areas for both BAs. In addition, we expect independent financial targets for both BAs, with higher organic growth ambitions in Vita BA and a modest but profitable growth target for Fiskars BA. We believe Vita BA's turnaround is likely to be the near-term focus.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	1,248	1,130	1,157	1,140	1,154	1,207	1,254
EBITDA (adj.)	210.4	176.4	193.9	133.6	169.0	194.0	210.1
EBIT (adj.)	151.0	110.4	111.4	76.4	98.1	121.3	135.7
EBIT (adj.) margin	12.1%	9.77%	9.63%	6.70%	8.50%	10.0%	10.8%
EPS (adj. EUR)	1.40	1.01	1.25	0.59	0.79	0.97	1.12
EPS (adj.) growth	16.8%	-28.2%	24.3%	-52.9%	33.9%	22.7%	16.1%
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	1.29	1.22	1.17
EV/EBIT (adj.)	10.5	17.2	15.3	20.2	15.2	12.2	10.8
P/E (adj.)	11.0	17.7	11.9	21.5	15.8	12.9	11.1
P/BV	1.51	1.76	1.53	1.45	1.45	1.43	1.39
Dividend yield (ord.)	5.20%	4.60%	5.62%	6.62%	6.72%	6.72%	6.88%
FCF yield before A&D, lease-adj.	-10.8%	7.47%	2.30%	2.40%	9.91%	8.09%	7.10%
Net debt	323.5	446.6	493.8	513.2	477.0	460.1	453.2
Net debt/EBITDA	1.67	2.71	4.13	4.19	2.98	2.37	2.16
ROIC	11.0%	6.99%	6.72%	4.70%	6.31%	7.96%	8.87%

Source: Company data and Nordea estimates

Estimate revisions

We leave our top-line estimates largely intact but trim 2026E-28E adjusted EBIT by 3-5%. The market situation remains challenging, and the Middle East situation will likely cause higher raw material and logistics costs, which could be hard to pass on, given the low-demand environment.

ESTIMATE REVISIONS

	New estimates				Old estimates				Difference %			
EURm	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**
Sales	**278**	**1,154**	**1,207**	**1,254**	**278**	**1,154**	**1,207**	**1,253**	**0%**	**0%**	**0%**	**0%**
Gross profit	131	556	591	615	130	559	594	618	1%	0%	0%	0%
Gross margin	47.1%	48.2%	49.0%	49.1%	46.9%	48.4%	49.2%	49.3%	0.2pp	-0.3pp	-0.3pp	-0.3pp
Adj. EBIT	**18.9**	**98**	**121**	**136**	**20.0**	**103**	**127**	**140**	**-5%**	**-5%**	**-4%**	**-3%**
Adj. EBIT margin	6.8%	8.5%	10.0%	10.8%	7.2%	8.9%	10.5%	11.1%	-0.4pp	-0.4pp	-0.4pp	-0.3pp
EBIT	16.9	89	121	136	18.0	94	127	140	-6%	-5%	-4%	-3%
EBIT margin	6.1%	7.7%	10.0%	10.8%	6.5%	8.1%	10.5%	11.1%	-0.4pp	-0.4pp	-0.4pp	-0.3pp
PTP	12.2	71	102	119	13.2	74	106	121	-8%	-5%	-4%	-2%
Adj. EPS, EUR	0.14	0.79	0.97	1.12	0.15	0.81	1.00	1.14	-7%	-3%	-3%	-2%
EPS, EUR	**0.12**	**0.68**	**0.97**	**1.12**	**0.13**	**0.70**	**1.00**	**1.14**	**-8%**	**-4%**	**-3%**	**-2%**
DPS, EUR		0.84	0.84	0.86		0.84	0.86	0.88		0%	-2%	-2%
Business areas	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**
Sales												
Vita	125.1	624.0	661.5	694.6	122.1	620.7	658.0	690.9	2%	1%	1%	1%
Fiskars	151.8	524.7	540.5	554.0	154.4	527.4	543.2	556.8	-2%	-1%	-1%	-1%
Other	1.2	5.4	5.4	5.4	1.2	5.4	5.4	5.4	0%	0%	0%	0%
TOTAL	278	1,154	1,207	1,254	277.7	1,154	1,207	1,253.1	0%	0%	0%	0%
Adj. EBIT												
Vita	-2.1	48.0	66.3	79.3	-1.6	51.2	70.0	81.5	29%	-6%	-5%	-3%
Fiskars	25.0	66.1	71.2	72.8	25.6	67.8	72.9	74.5	-2%	-2%	-2%	-2%
Other	-4.0	-16.0	-16.2	-16.4	-4.0	-16.0	-16.2	-16.4	0%	0%	0%	0%
TOTAL	18.9	98.1	121.3	135.7	20.0	103.0	126.6	139.6	-5%	-5%	-4%	-3%
Adj. EBIT margin												
Vita	-1.7%	7.7%	10.0%	11.4%	-1.3%	8.3%	10.6%	11.8%	-0.3pp	-0.6pp	-0.6pp	-0.4pp
Fiskars	16.5%	12.6%	13.2%	13.1%	16.6%	12.8%	13.4%	13.4%	-0.1pp	-0.2pp	-0.2pp	-0.2pp
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	6.8%	8.5%	10.0%	10.8%	7.2%	8.9%	10.5%	11.1%	-0.4pp	-0.4pp	-0.4pp	-0.3pp

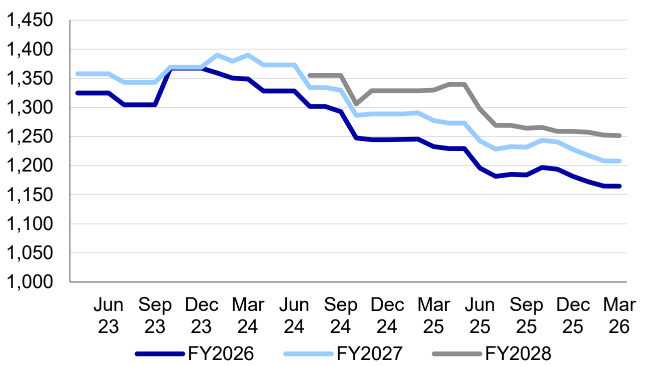
Source: Nordea estimates

Consensus

Fiskars will report its Q1 results on 23 April.

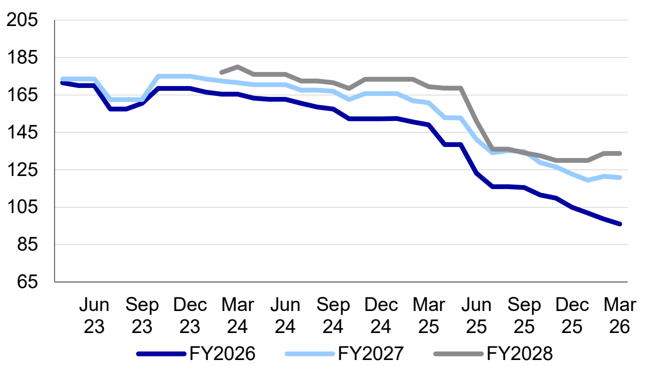
Consensus time series

CONSENSUS: NET SALES (EURm)



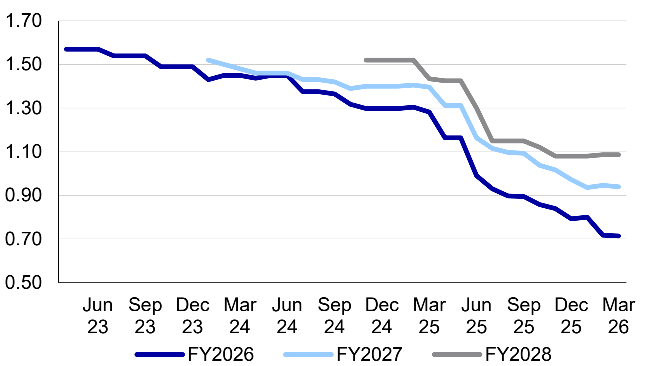
Source: LSEG Data & Analytics and Nordea

CONSENSUS: EBIT (EURm)



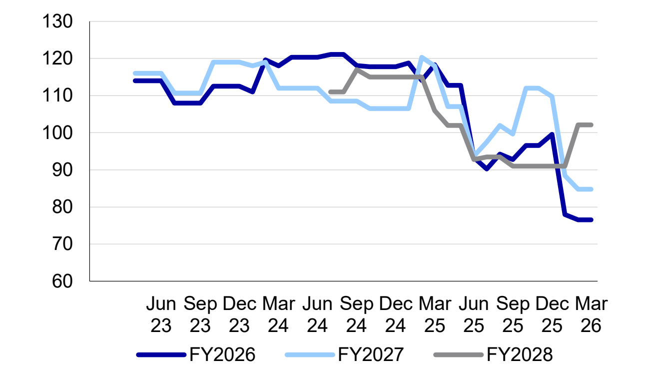
Source: LSEG Data & Analytics and Nordea

CONSENSUS: EPS (EUR)



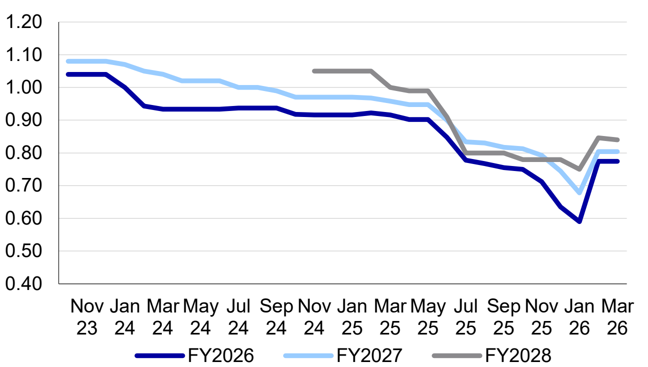
Source: LSEG Data & Analytics and Nordea

CONSENSUS: FCF (EURm)



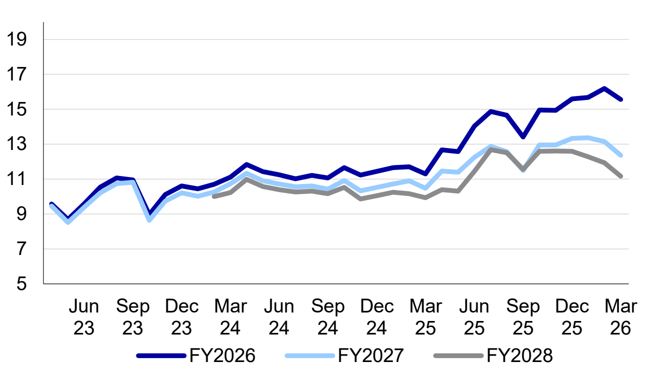
Source: LSEG Data & Analytics and Nordea

CONSENSUS: DPS (EUR)



Source: LSEG Data & Analytics and Nordea

CONSENSUS: EV/EBIT (x)



Source: LSEG Data & Analytics and Nordea

We are below consensus for Q1E

For Q1E, we are 3% below post-Q4 Modular Finance consensus on sales and 10% below on adjusted EBIT. For 2026E-28E, we are 1-2% above consensus on adjusted EBIT.

OUR ESTIMATES VS. CONSENSUS (EPS AND DPS IN EUR)

	Actual	Nordea estimates				Consensus estimates				Difference %			
EURm	2025	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E
Sales	**1,140**	**278**	**1,154**	**1,207**	**1,254**	**286**	**1,164**	**1,206**	**1,249**	**-3%**	**-1%**	**0%**	**0%**
Gross profit	535	131	556	591	615								
Gross margin	**46.9%**	**47.1%**	**48.2%**	**49.0%**	**49.1%**								
EBITDA	122	35	160	194	210								
EBITDA margin	10.7%	12.5%	13.9%	16.1%	16.8%								
Adj. EBIT	**76**	**19**	**98**	**121**	**136**	**21**	**97**	**120**	**133**	**-10%**	**1%**	**1%**	**2%**
Adj. EBIT margin	6.7%	6.8%	8.5%	10.0%	10.8%	7.3%	8.3%	10.0%	10.7%	-0.5pp	0.2pp	0.1pp	0.1pp
EBIT	38	17	89	121	136	16	88	120	133	3%	2%	1%	2%
EBIT margin	3.4%	6.1%	7.7%	10.0%	10.8%	5.7%	7.5%	10.0%	10.7%	0.4pp	0.2pp	0.1pp	0.1pp
PTP	13	12	71	102	119								
EPS	0.12	0.12	0.68	0.97	1.12	0.11	0.61	0.94	1.08	6%	11%	3%	4%
Adj. EPS	**0.59**	**0.14**	**0.79**	**0.97**	**1.12**	**0.16**	**0.70**	**0.94**	**1.09**	**-11%**	**13%**	**3%**	**3%**
DPS	**0.84**		**0.84**	**0.84**	**0.86**		**0.79**	**0.81**	**0.85**		**6%**	**4%**	**1%**

	Actual	Nordea estimates				Consensus estimates				Difference %			
Business areas	2025	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E
Sales													
Vita	613	125	624	661	695	128	626	652	678	-2%	0%	2%	2%
Fiskars	522	152	525	540	554	157	532	549	566	-4%	-1%	-2%	-2%
Other	6	1	5	5	5	1	5	5	5	9%	6%	6%	6%
TOTAL	1140	278	1154	1207	1254	286	1,164	1,206	1,249	-3%	-1%	0%	0%
Adj. EBIT													
Vita	28	-2.1	48	66	79	-0.8	46	63	72	165%	5%	5%	10%
Fiskars	67	25.0	66	71	73	26.3	67	73	77	-5%	-1%	-2%	-5%
Other	-18	-4.0	-16	-16	-16	-4.5	-16	-16	-16	-11%	1%	3%	4%
TOTAL	76	18.9	98	121	136	21.0	97	120	133	-10%	1%	1%	2%
Adj. EBIT margin													
Vita	4.5%	-1.7%	7.7%	10.0%	11.4%	-0.6%	7.3%	9.7%	10.6%	-1.1pp	0.4pp	0.3pp	0.8pp
Fiskars	12.8%	16.5%	12.6%	13.2%	13.1%	16.7%	12.5%	13.2%	n.a.	-0.2pp	0.1pp	0.0pp	n.a.
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.	n.m.
TOTAL	6.7%	6.8%	8.5%	10.0%	10.8%	7.3%	8.3%	10.0%	10.7%	-0.5pp	0.2pp	0.1pp	0.1pp

Source: Company data, Modular Finance and Nordea estimates

Valuation

Based on a broad multiples-based approach and a DCF model, we derive a lower fair value range of EUR 10.3-13.0 (11.1-14.0) per share for Fiskars Group. Our peer group consists of 13 listed peers, of which six are Nordic consumer goods peers and seven are global peers with exposure to at least one of Fiskars' three business areas (BAs).

We use a multiples- and DCF-based valuation approach

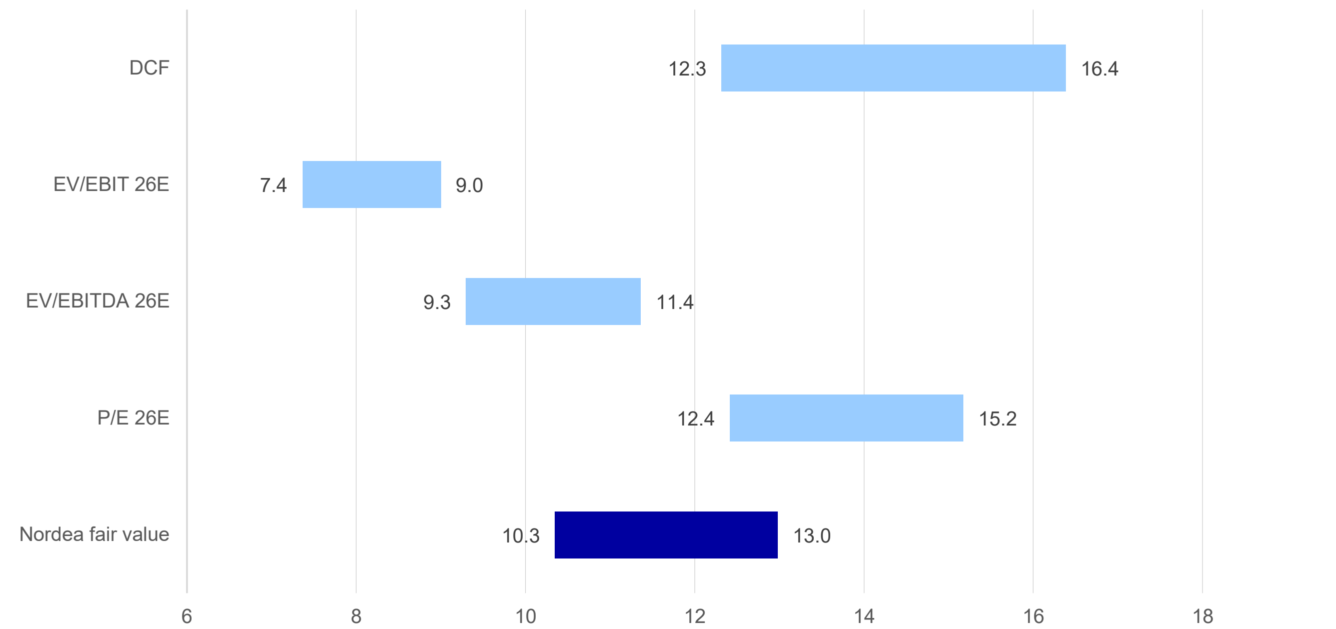
We derive a fair value range of EUR 10.3-13.0 for Fiskars

Using a combination of valuation multiples and a DCF model, we derive a fair value range of EUR 10.3-13.0 per share for Fiskars.

Our fair value range is based on 13 peers and a DCF model

Fiskars has no direct listed peers in the Nordics or globally. Therefore, we selected a peer group that reflects its offering and company profile. We categorised the companies into global and Nordic peers. Our global group consists of seven peers with exposure to at least one of Fiskars' three BAs. The Nordic group includes six consumer goods peers. We base our valuation on a DCF model combined with Nordic peer group valuation multiples for 2026E.

FAIR VALUE RANGE BASED ON DIFFERENT VALUATION METHODS (EUR)



Source: Nordea estimates

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

	Share price EUR 10.3			Share price EUR 13			Current share price EUR 12.7		
	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
EV/sales	1.2x	1.1x	1.1x	1.4x	1.3x	1.3x	1.4x	1.3x	1.2x
EV/EBITDA	10.1x	7.8x	6.7x	11.7x	9.1x	7.8x	11.5x	8.9x	7.7x
EV/EBIT	17.6x	13.4x	10.7x	20.5x	15.6x	12.5x	20.2x	15.3x	12.3x
P/E	17.5x	13.1x	10.6x	22.1x	16.5x	13.4x	21.6x	16.1x	13.1x
FCF yield	3.0%	12.0%	9.8%	2.3%	9.5%	7.8%	2.4%	9.8%	8.0%
Dividend yield	8.2%	8.2%	8.2%	6.5%	6.5%	6.5%	6.6%	6.6%	6.6%

Source: Nordea estimates
Note: As of 8 April 2026

Relative valuation

There are no direct peers for Fiskars, so we use a blended peer group

As noted before, there are no direct listed peers for Fiskars in the Nordics or globally. Among the Nordic companies, Husqvarna is a relevant peer for Fiskars BA, while, among global peers, Villeroy & Boch AG and Groupe SEB are relevant for Vita. Luxury brand Hermès is included in our global peers list to reflect Fiskars Group's exposure to luxury brands, representing more than one-third of group sales.

We use a Nordic peer group in our valuation

In our approach, we use a Nordic peer group to calculate the relevant average and median valuation multiples.

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	10.1x	9.2x	8.5x	22.0x	19.7x	17.8x	24.9x	22.2x	19.9x	38.3x	33.3x	30.0x
Lifetime Brands Inc	0.5x	0.5x	0.5x	6.7x	6.1x					13.8x	12.2x	18.6x
Newell Brands Inc	0.9x	0.9x	0.8x	6.6x	6.1x	5.5x	9.5x	8.6x	7.8x	6.7x	5.7x	4.9x
Seb Sa	0.6x	0.5x	0.5x	5.4x	4.5x	3.9x	9.1x	6.5x	5.4x	8.6x	6.2x	5.4x
Societe Bic Sa	1.0x	1.0x	1.0x	5.0x	4.6x	4.6x	7.1x	6.4x	6.3x	11.6x	10.8x	10.7x
Stanley Black & Decker Inc	1.1x	1.1x	1.1x	8.3x	7.4x	6.7x	10.1x	8.7x	7.6x	13.4x	11.4x	10.0x
Villeroy & Boch Ag	0.5x	0.5x	0.5x	4.6x	3.5x	2.9x	10.0x	5.5x	3.8x	30.3x	11.5x	7.8x
Global Average	**2.1x**	**2.0x**	**1.8x**	**8.4x**	**7.4x**	**6.9x**	**11.8x**	**9.7x**	**8.5x**	**17.5x**	**13.0x**	**12.5x**
Global Median	**0.9x**	**0.9x**	**0.8x**	**6.6x**	**6.1x**	**5.0x**	**9.7x**	**7.6x**	**7.0x**	**13.4x**	**11.4x**	**10.0x**
Nordic Peers												
Amer Sports Inc	2.8x	2.4x	2.1x	15.8x	12.2x	10.0x	21.1x	16.0x	13.0x	29.6x	23.6x	19.3x
Husqvarna Ab	0.7x	0.7x	0.7x	5.2x	4.5x	4.0x	10.1x	8.3x	7.1x	12.6x	9.9x	8.7x
Marimekko Oyj	2.1x	2.0x	1.9x	9.2x	8.5x	7.7x	11.9x	10.8x	9.7x	16.0x	14.7x	13.4x
Orthex Oyj	1.1x	1.1x	1.0x	6.3x	5.8x	5.3x	9.1x	8.1x	7.3x	11.6x	10.3x	9.5x
Rapala Vmc Oyj	0.5x	0.5x	0.5x	5.2x	4.8x	4.5x	11.3x	8.7x	7.8x	67.3x		8.1x
Thule Group Ab	2.6x	2.5x	2.4x	12.7x	11.5x	10.7x	15.3x	13.6x	12.5x	18.9x	16.7x	15.1x
Nordic Average	**1.6x**	**1.5x**	**1.4x**	**9.1x**	**7.9x**	**7.0x**	**13.1x**	**10.9x**	**9.5x**	**26.0x**	**15.0x**	**12.3x**
Nordic Median	**1.6x**	**1.6x**	**1.5x**	**7.8x**	**7.1x**	**6.5x**	**11.6x**	**9.7x**	**8.7x**	**17.5x**	**14.7x**	**11.4x**
Total Average	**1.9x**	**1.8x**	**1.7x**	**8.7x**	**7.6x**	**7.0x**	**12.5x**	**10.3x**	**9.0x**	**21.4x**	**13.8x**	**12.4x**
Total Median	**1.0x**	**1.0x**	**1.0x**	**6.6x**	**6.1x**	**5.4x**	**10.1x**	**8.6x**	**7.7x**	**13.8x**	**11.4x**	**10.0x**
Fiskars (NDA)	**1.3x**	**1.2x**	**1.2x**	**8.9x**	**7.7x**	**7.1x**	**15.3x**	**12.3x**	**10.9x**	**16.1x**	**13.1x**	**11.3x**
difference (median)	27%	23%	16%	34%	26%	31%	52%	42%	42%	17%	15%	13%
Fiskars (cons.)	**1.3x**	**1.3x**	**1.2x**	**9.0x**	**7.7x**	**7.1x**	**16.0x**	**12.5x**	**11.2x**	**17.8x**	**13.5x**	**11.7x**
difference (median)	29%	27%	21%	36%	27%	33%	59%	45%	45%	29%	18%	17%

Source: LSEG Data & Analytics and Nordea estimates

DCF valuation

Our DCF model suggests a fair equity value range of EUR 1.0-1.3bn, i.e. EUR 12.3-16.4 per share

On top of our relative valuation, we use a standard DCF model in our valuation of Fiskars. Below, we illustrate the general assumptions that we use to calculate our DCF value range. Based on a WACC of 7.8-9.4%, our DCF indicates a fair equity value range of EUR 1.0-1.3bn, i.e. EUR 12.3-16.4 per share. The valuation model is built on a stringent DCF framework, in which our ROIC-WACC modelling 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	4.0%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT margin, excl associates	10.5%	11.5%	11.5%	11.5%	11.5%	5.6%	
Capex/depreciation, x	1.1	1.0	1.0	1.0	1.0	1.0	
Capex/sales	6.5%	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	-2.3%	-4.0%	2.5%	2.5%	2.5%	-13.4%	2.5%

Source: Nordea estimates

An estimated 52% of the DCF value is related to the first ten years, and 91% falls into our 30-year estimate cycle, according to the table below. We apply a 2.5% terminal growth rate, which is in line with our standard assumption. The applied WACC of 7.8-9.4% is based on our standard assumption of the risk-free rate and risk premium, as well as the beta of 1.6-2.1x and a 70% equity weighting.

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

DCF value	Value	Per share
NPV FCFF	1483 - 1813	18.3 - 22.4
(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	32	0.4
DCF Value	**997 - 1327**	**12.3 - 16.4**

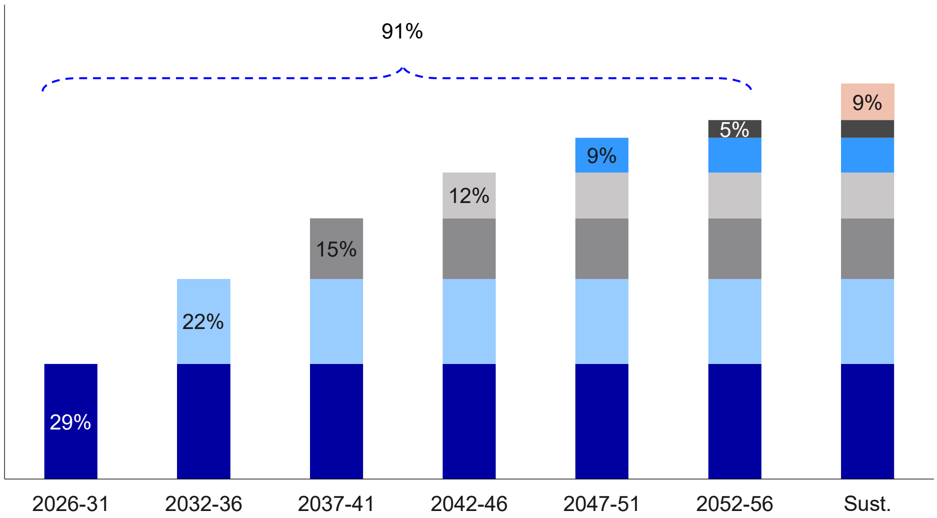
Source: Nordea estimates

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

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 ±0.5pp for WACC, ±0.5pp for sales growth and ±0.5pp for the EBIT margin, our DCF model yields a value range of EUR 12.4-16.7 per share, as shown in the table below.

DCF SENSITIVITY (EUR PER SHARE)

		WACC				
		7.4%	**7.9%**	**8.4%**	**8.9%**	**9.4%**
	+1.0pp	19.4	17.5	15.8	14.3	13.0
EBIT marg. change	**+0.5pp**	18.5	16.7	15.1	13.7	12.5
		17.6	15.9	**14.3**	13.0	11.9
	-0.5pp	16.7	15.0	13.6	12.4	11.3
	-1.0pp	15.8	14.2	12.9	11.8	10.7

		WACC				
		7.4%	**7.9%**	**8.4%**	**8.9%**	**9.4%**
	+1.0pp	19.4	17.4	15.7	14.2	12.9
Sales gr. change	**+0.5pp**	18.5	16.6	15.0	13.6	12.4
		17.6	15.9	**14.3**	13.0	11.9
	-0.5pp	16.8	15.2	13.8	12.5	11.4
	-1.0pp	16.1	14.5	13.2	12.0	11.0

		Sales growth change				
		-1.0pp	**-0.5pp**		**+0.5pp**	**+1.0pp**
	+1.0pp	14.5	15.1	15.8	16.5	17.3
EBIT margin change	**+0.5pp**	13.8	14.4	15.1	15.7	16.5
		13.2	13.8	**14.3**	15.0	15.7
	-0.5pp	12.6	13.1	13.6	14.2	14.8
	-1.0pp	12.0	12.4	12.9	13.4	14.0

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	1207	1254	3%
growth y/y	-7%	-3%	2%	12%	0%	-10%	2%	-1%	1%	5%	4%	
LFL	-2%	-4%	4%	14%	2%	-11%	-5%	0%	3%	5%	4%	
Gross profit	485	447	452	540	556	511	517	535	556	591	615	5%
Gross margin	43.4%	41.0%	40.5%	43.0%	44.5%	45.3%	44.7%	46.9%	48.2%	49.0%	49.1%	
Other operating income	5	2	6	4	6	29	6	21	11	11	11	
Sales and marketing	-281	-284	-241	-268	-276	-293	-324	-333	-333	-344	-356	2%
Administration	-90	-86	-90	-117	-121	-125	-132	-127	-114	-116	-118	-2%
R&D	-18	-19	-17	-16	-21	-20	-19	-23	-19	-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	-12.5	-1.4	2.6	-142%
EBIT	91.5	59.9	98.0	142.8	134.8	98.9	37.0	38.2	89.1	121.3	135.7	53%
EBIT margin	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	3.4%	7.7%	10.0%	10.8%	
NRI	-9	-18	-11	-12	-16	-12	-74	-38	-9	0	0	
Adj. EBIT	100.7	77.6	108.9	154.3	151.0	110.4	111.4	76.4	98.1	121.3	135.7	21%
Adj. EBIT margin	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	6.7%	8.5%	10.0%	10.8%	
Change in fair value of biological assets	2	-0.3	0.8	1.3	1.1	4.8	6.6	4.5	3.75	3	3	
Financial income and expenses	9.4	3.4	-8.8	0	-11.6	-23.9	-25.2	-30	-22	-22	-20	
PTP	102.9	63.0	90.0	144.1	124.3	79.8	18.4	12.7	70.9	102.3	118.7	111%
Taxes	-21.1	-10.8	-21.4	-56.5	-25.0	-9.6	8.8	-3.0	-15.6	-23.5	-27.3	
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	55.3	78.8	91.4	111%
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	0.68	0.97	1.12	112%
Adj. EPS	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.59	0.79	0.97	1.12	24%
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	624	661	695	4%
Fiskars			656	706	681	570	547	522	525	540	554	2%
Other			4	4	4	4	5	6	5	5	5	-1%
GROUP			1116	1254	1248	1130	1157	1140	1154	1207	1254	3%
Adj. EBIT												
Vita			41.0	79.2	85.6	62.4	47.5	27.7	48.0	66.3	79.3	42%
Fiskars			108.5	88.1	82.7	73.6	77.3	66.6	66.1	71.2	72.8	3%
Other			-12.9	-13.1	-17.3	-25.8	-13.3	-17.9	-16.0	-16.2	-16.4	-3%
GROUP			108.9	154.3	151.0	110.4	111.4	76.4	98.1	121.3	135.7	21%
Adj. EBIT margin												
Vita			9.0%	14.5%	15.2%	11.2%	7.8%	4.5%	7.7%	10.0%	11.4%	
Fiskars			16.5%	12.5%	12.1%	12.9%	14.1%	12.8%	12.6%	13.2%	13.1%	
GROUP			9.8%	12.3%	12.1%	9.8%	9.6%	6.7%	8.5%	10.0%	10.8%	
Sales growth, %												
Vita												
Fiskars												
GROUP												
Sales split, %												
Vita			41%	43%	45%	49%	52%	54%	54%	55%	55%	
Fiskars			59%	56%	55%	50%	47%	46%	45%	45%	44%	

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 26E	Q2 26E	Q3 26E	Q4 26E
Net sales	283	281	256	337	292	258	259	331	278	265	267	344
growth y/y	3%	5%	6%	-2%	3%	-8%	1%	-2%	-5%	2%	3%	4%
LFL	-6%	-5%	-7%	-2%	2%	-7%	4%	1%	1%	4%	3%	4%
Gross profit	123	124	108	163	138	120	120	157	131	121	128	176
Gross margin	43.4%	44.0%	42.2%	48.3%	47.3%	46.4%	46.4%	47.4%	47.1%	45.9%	48.0%	51.0%
Other operating income	2	2	-3	5	4	8	3	6	4	3	2	2
Sales and marketing	-77	-82	-71	-94	-79	-83	-75	-96	-79	-83	-75	-96
Administration	-34	-33	-29	-37	-35	-32	-28	-32	-32	-30	-24	-28
R&D	-5	-5	-5	-4	-6	-6	-5	-6	-5	-5	-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	-3.4	-2.7	-3.4	-3.0
EBIT	6.4	0.3	-0.5	30.9	-4.6	5.2	12.02	25.6	16.9	4.9	22.1	45.3
EBIT margin	2.3%	0.1%	-0.2%	9.2%	-1.6%	2.0%	4.6%	7.7%	6.1%	1.8%	8.3%	13.2%
NRI	-19	-19	-25	-12	-31	2	-2	-7	-2	-5	-1	-1
Adj. EBIT	25.1	19.2	24.3	42.9	26.8	3.0	13.8	32.8	18.9	9.9	23.1	46.3
Adj. EBIT margin	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	5.3%	9.9%	6.8%	3.7%	8.6%	13.4%
Change in fair value of biological assets	1	1.1	1.7	2.8	0.7	0.9	1.2	1.7	0.8	0.8	0.8	1.5
Financial income and expenses	-3.8	-9	-5.6	-6.8	-12.2	-9.2	-5	-3.6	-5.5	-5.5	-5.5	-5.5
PTP	3.6	-7.6	-4.4	26.9	-16.1	-3.1	8.22	23.7	12.2	0.1	17.3	41.3
Taxes	-1.2	1.7	-1.6	9.9	3	0.9	-2.9	-4.0	-2.7	0.0	-3.8	-9.1
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	9.5	0.1	13.5	32.2
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	0.12	0.00	0.17	0.40
Adj. EPS	0.26	0.16	0.23	0.60	0.23	-0.06	0.09	0.33	0.14	0.06	0.18	0.41

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 26E	Q2 26E	Q3 26E	Q4 26E
Net sales												
Vita	125.9	129.9	139.2	210.1	127.1	125.3	147.4	212.8	125.1	125.4	151.7	221.9
Fiskars	156.0	150.1	115.2	125.8	163.5	131.1	110.4	117.0	151.8	137.6	113.8	121.6
Other	1.0	1.0	1.5	1.3	1.2	1.9	1.5	1.0	1.2	1.7	1.5	1.0
GROUP	282.9	281.0	255.9	337.2	291.8	258.3	259.3	330.8	278.1	264.6	267.1	344.4
Adj. EBIT												
Vita	-0.1	1.6	12.7	33.3	1.3	-7.8	5.2	29.0	-2.1	-1.3	12.7	38.8
Fiskars	29.5	22.3	13.6	11.9	30.6	14.0	12.6	9.4	25.0	15.2	14.4	11.5
Other	-4.3	-4.7	-2.0	-2.3	-5.1	-3.2	-4.0	-5.6	-4.0	-4.0	-4.0	-4.0
GROUP	25.1	19.2	24.3	42.9	26.8	3.0	13.8	32.8	18.9	9.9	23.1	46.3
Adj. EBIT margin												
Vita	-0.1%	1.2%	9.1%	15.8%	1.0%	-6.2%	3.5%	13.6%	-1.7%	-1.1%	8.4%	17.5%
Fiskars	18.9%	14.9%	11.8%	9.5%	18.7%	10.7%	11.4%	8.0%	16.5%	11.1%	12.6%	9.5%
GROUP	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	5.3%	9.9%	6.8%	3.7%	8.6%	13.4%
Sales growth, %												
Vita	17%	14%	17%	-2%	1%	-4%	6%	1%	-2%	0%	3%	4%
Fiskars	-6%	-2%	-4%	-3%	5%	-13%	-4%	-7%	-7%	5%	3%	4%
GROUP	3%	5%	6%	-2%	3%	-8%	1%	-2%	-5%	2%	3%	4%
Sales split, %												
Vita	45%	46%	54%	62%	44%	49%	57%	64%	45%	47%	57%	64%
Fiskars	55%	53%	45%	37%	56%	51%	43%	35%	55%	52%	43%	35%

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, e.g. related to China

Political environment

Given the rise in global political tensions, there is a 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 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	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**	**1,207**	**1,254**
- growth	-5.65%	-2.51%	2.37%	12.4%	-0.47%	-9.51%	2.42%	-1.45%	1.23%	4.61%	3.86%
of which organic	-2.40%	-3.90%	3.80%	14.2%	1.75%	-10.7%	-4.96%	0.02%	3.03%	4.61%	3.86%
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	160.0	194.0	210.1
Depreciation and impairments PPE	-43.8	-59.5	-76.1	-61.6	-59.4	-66.0	-82.5	-84.2	-70.9	-72.6	-74.4
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	89.1	121.3	135.7
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	89.1	121.3	135.7
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	-22.0	-22.0	-20.0
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**	**70.9**	**102.3**	**118.7**
Reported taxes	-21.1	-10.8	-21.4	-56.5	-25.0	-9.60	8.80	-3.00	-15.6	-23.5	-27.3
Net profit from continued operations	81.8	52.2	68.6	87.6	99.3	70.2	27.2	9.72	55.3	78.8	91.4
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	-0.20	-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	54.9	78.4	91.0
EPS (rep. EUR)	**1.00**	**0.63**	**0.83**	**1.06**	**1.20**	**0.86**	**0.33**	**0.12**	**0.68**	**0.97**	**1.12**
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%	13.9%	16.1%	16.8%
EBITA	8.18%	5.49%	8.78%	11.4%	10.8%	8.75%	3.20%	3.35%	7.72%	10.0%	10.8%
EBIT	8.18%	5.49%	8.78%	11.4%	10.8%	8.75%	3.20%	3.35%	7.72%	10.0%	10.8%
Adjusted earnings											
EBITDA (adj.)	144.5	137.1	185.0	215.9	210.4	176.4	193.9	133.6	169.0	194.0	210.1
EBITA (adj.)	100.7	77.6	108.9	154.3	151.0	110.4	111.4	49.4	98.1	121.3	135.7
EBIT (adj.)	100.7	77.6	108.9	154.3	151.0	110.4	111.4	76.4	98.1	121.3	135.7
EPS (adj. EUR)	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.59	0.79	0.97	1.12
Adjusted profit margins in %											
EBITDA (adj.) margin	12.9%	12.6%	16.6%	17.2%	16.9%	15.6%	16.8%	11.7%	14.6%	16.1%	16.8%
EBITA (adj.) margin	9.00%	7.12%	9.76%	12.3%	12.1%	9.77%	9.63%	4.33%	8.50%	10.0%	10.8%
EBIT (adj.) margin	9.00%	7.12%	9.76%	12.3%	12.1%	9.77%	9.63%	6.70%	8.50%	10.0%	10.8%
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%	-1.65%	-0.67%	2.11%
EBITDA (five-year CAGR)	8.45%	10.9%	14.3%	11.2%	7.27%	4.04%	0.02%	-6.80%	-4.77%	-0.02%	4.97%
EBIT (five-year CAGR)	8.45%	6.95%	16.1%	11.6%	6.61%	1.57%	-9.19%	-17.2%	-8.99%	-2.08%	6.53%
EPS (five-year CAGR)	-2.77%	-41.8%	-4.70%	6.29%	-9.96%	-2.80%	-12.0%	-32.3%	-8.53%	-4.25%	5.38%
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%	6.83%	6.64%	7.13%
Average EBITDA margin	10.3%	10.5%	12.0%	13.4%	14.2%	14.7%	14.5%	13.6%	13.1%	13.1%	13.6%

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	15.8	12.9	11.1
EV/EBITDA (adj.)	4.16	8.66	7.43	9.42	7.54	10.7	8.81	11.6	8.84	7.62	7.00
EV/EBITA (adj.)	5.96	15.3	12.6	13.2	10.5	17.2	15.3	31.3	15.2	12.2	10.8
EV/EBIT (adj.)	5.96	15.3	12.6	13.2	10.5	17.2	15.3	20.2	15.2	12.2	10.8
REPORTED EARNINGS											
P/E	11.2	17.9	18.1	21.7	12.8	20.6	45.0	n.m.	18.4	12.9	11.1
EV/Sales	0.54	1.09	1.23	1.62	1.27	1.68	1.48	1.35	1.29	1.22	1.17
EV/EBITDA	4.44	9.95	7.90	9.95	8.17	11.5	14.3	12.6	9.34	7.62	7.00
EV/EBITA	6.56	19.8	14.0	14.2	11.8	19.2	46.2	40.4	16.8	12.2	10.8
EV/EBIT	6.56	19.8	14.0	14.2	11.8	19.2	46.2	40.4	16.8	12.2	10.8
Dividend yield (ord.)	52.4%	4.97%	4.01%	3.30%	5.20%	4.60%	5.62%	6.62%	6.72%	6.72%	6.88%
FCF yield	6.72%	5.41%	13.7%	4.63%	-5.85%	3.42%	5.08%	5.65%	13.2%	11.4%	10.5%
FCF yield before A&D, lease-adj.	6.52%	3.55%	13.8%	4.69%	-10.8%	7.47%	2.30%	2.40%	9.91%	8.09%	7.10%
Payout ratio	527.7%	66.3%	62.4%	63.4%	57.1%	81.5%	67.2%	142.6%	106.5%	86.8%	76.6%

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	325.9	332.7	340.2
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	975.8	982.6	990.1
Inventory	219.9	232.1	207.4	272.9	364.7	364.0	330.7	322.9	300.1	289.8	301.0
Accounts receivable	220.4	203.2	213.8	206.3	170.5	177.2	188.9	178.3	173.1	181.1	188.1
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	58.8	61.0
Cash and bank	478.0	9.40	62.5	31.5	117.5	127.3	60.8	82.7	79.6	67.1	74.7
Total current assets	949.6	496.4	535.6	559.5	731.2	759.4	674.9	676.9	642.3	630.7	659.4
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**	**1,618**	**1,613**	**1,649**
Shareholders' equity	1,207	760.9	757.8	812.1	831.6	819.9	792.2	710.4	697.3	707.6	730.5
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	702.0	712.7	736.1
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	114.7	119.1
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	188.8	197.5	205.1
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	473.1	487.6	500.4
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	**1,719**	**1,364**	**1,342**	**1,436**	**1,585**	**1,755**	**1,711**	**1,642**	**1,618**	**1,613**	**1,649**
Balance sheet and debt metrics											
Net debt	-317.1	262.0	144.4	145.1	323.5	446.6	493.8	513.2	477.0	460.1	453.2
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	231.0	217.5	225.8
Invested capital	966.4	1,062	941.7	969.2	1,193	1,301	1,318	1,251	1,207	1,200	1,216
Capital employed	1,371	1,036	968.5	992.9	1,277	1,398	1,351	1,311	1,259	1,240	1,264
ROE	6.59%	5.23%	8.94%	11.0%	12.0%	8.48%	3.34%	1.27%	7.80%	11.2%	12.7%
ROIC	8.18%	6.04%	8.59%	12.8%	11.0%	6.99%	6.72%	4.70%	6.31%	7.96%	8.87%
ROCE	7.08%	6.45%	10.9%	15.7%	13.3%	8.26%	8.11%	5.74%	7.64%	9.71%	10.8%
Net debt/EBITDA	-2.34	2.19	0.83	0.71	1.67	2.71	4.13	4.19	2.98	2.37	2.16
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%	43.1%	43.9%	44.3%
Net gearing	-26.2%	34.3%	19.0%	17.8%	38.7%	54.2%	62.0%	71.8%	67.9%	64.6%	61.6%

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**	**160.0**	**194.0**	**210.1**
Paid taxes	-26.2	-18.4	-20.3	-36.4	-29.2	-11.9	-12.1	-8.50	-15.6	-23.5	-27.3
Net financials	-4.70	-2.50	-4.20	-5.00	-7.40	-14.8	-21.0	-18.9	-22.0	-22.0	-20.0
Change in provisions	-5.40	-1.80	1.00	8.50	-12.9	3.20	-1.90	-2.60	0.02	0.08	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**	**122.5**	**148.5**	**162.9**
Change in NWC	12.7	3.50	46.1	-56.9	-208.9	111.0	28.6	-16.2	55.1	13.5	-8.39
Cash flow from operations (CFO)	**105.9**	**96.7**	**199.2**	**122.7**	**-61.4**	**220.8**	**112.3**	**100.8**	**177.6**	**162.0**	**154.5**
Capital expenditure	-46.2	-40.0	-30.0	-34.4	-48.1	-50.8	-52.5	-43.5	-44.0	-46.1	-48.0
Free cash flow before A&D	**59.7**	**56.7**	**169.2**	**88.3**	**-109.5**	**170.0**	**59.8**	**57.3**	**133.6**	**115.9**	**106.5**
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	133.6	115.9	106.5
Free cash flow bef. A&D, lease adj.	59.7	32.7	169.2	88.3	-135.5	108.0	27.8	24.7	100.3	81.9	71.9
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	-28.7	-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	-3.12	-12.4	7.52
Cash flow metrics											
Capex/D&A	n.m.	67.2%	39.4%	55.8%	81.0%	77.0%	63.6%	51.7%	62.1%	63.5%	64.5%
Capex/sales	4.13%	3.67%	2.69%	2.74%	3.85%	4.50%	4.54%	3.82%	3.81%	3.82%	3.83%
Key information											
Share price, year-end (current)	11.2	11.3	15.0	23.0	15.4	17.8	14.9	12.7	12.5	12.5	12.5
Market cap	915.1	922.3	1,227	1,884	1,260	1,445	1,210	1,027	1,013	1,013	1,013
Enterprise value	600.7	1,188	1,375	2,033	1,587	1,895	1,708	1,545	1,494	1,478	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

Disclaimer and legal disclosures

Origin of the publication or report

This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.
Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of the publication or report

This publication or report has been prepared solely by Nordea Markets or Equity Sales & Research.
Opinions or suggestions from Nordea credit and equity research may deviate from one another or from recommendations or opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

Investment opinions, ratings, recommendations and target prices are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, ratings, recommendations, target prices and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Validity of the publication or report

All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are subject to change without notice.

No individual investment or tax advice

The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor.The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources

This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources. To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

The perception of opinions or recommendations such as Buy or Sell or similar expressions may vary and the definition is therefore shown in the research material or on the website of each named source.

Limitation of liability

Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damagesresulting from the information in this publication or report.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest

Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.

Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: https://research.nordea.com/compliance

Distribution restrictions

The securities referred to in this publication or report may not be eligible for sale in some jurisdictions. This research report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.
This research report has not been prepared for distribution outside the EU, the UK or the US. The content of this research report is not a product disclosure statement or other regulated document for the purposes of the Australian Corporations Act 2001 (CTH). The distribution of this research report in Australia has not been authorised by any regulatory authority in Australia, and Nordea Bank Abp is not licensed by the Australian Securities and Investment Commission to provide financial services in Australia.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the UK. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available upon request.

Nordea Bank Abp ("Nordea") research is not "globally branded" research. Nordea research reports are intended for distribution in the US solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions with US institutional investors in securities discussed within the research reports will be chaperoned by Nordea Securities LLC ("Nordea Securities"), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Fair value and sensitivity
We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. 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. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing material
This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Analyst Shareholding

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

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.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

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

Recommendation	% distribution
Buy	60.78%
Hold	34.28%
Sell	4.95%

As of 06 April 2026

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	61.84%
Hold	36.84%
Sell	1.32%

As of 06 April 2026

* 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

09/04/2026 20:01 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.

Nordea Bank Abp

Nordea IB & Equity Division, Equity Research

Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

Tel: +358 9 1651
Fax: +358 9 165 59710

Reg.no. 2858394-9
Satamaradankatu 5
Helsinki

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research

Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, Equity Research

Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research

Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650