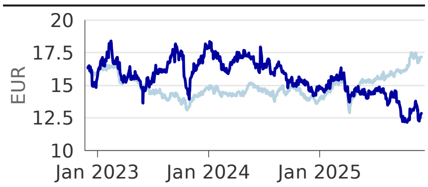
Fiskars

Consumer Goods
Finland

KEY DATA

Stock country	Finland
Bloomberg	FIS1V FH
Reuters	FSKRS.HE
Share price, close	EUR 12.8
Free float	57.6%
Market cap. (m)	EUR 1,040
Company website	fiskarsgroup.com
Next report date	5 February 2026

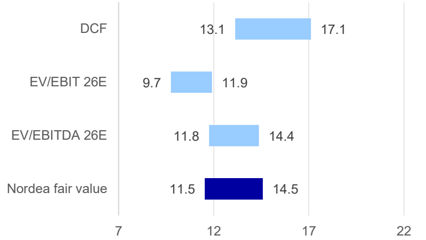
PERFORMANCE



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

Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	0%	-1%	-1%
EBITDA (rep.)	-6%	-2%	-2%
EBIT (adj.)	-9%	-3%	-3%
PTP	-26%	-3%	-3%
EPS (rep. EUR)	-28%	-3%	-3%
EPS (adj. EUR)	-11%	-3%	-3%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Category expansions to support 2026

Following Fiskars' profit warning on 19 November, we cut 2025E adjusted EBIT by 9%, while we make more minor revisions for 2026E-27E. The profit warning was prompted by higher-than-anticipated supply chain variance, as the company is safeguarding cash flow. However, we are encouraged by the continued positive top-line momentum going into 2026, which could be further supported by e.g. category expansions in Fiskars BA. While Q4 is burdened by inventory writedowns, this could support gross margins in 2026, we believe. Despite the negative impact from steel tariffs, we expect the company to be able to improve its margins y/y in H1 2026, supported by positive top-line growth. As a result of our slightly lower estimates, we derive a lower DCF- and multiples-based fair value range of EUR 11.5-14.5 (12.0-15.0).

The magnitude of the profit warning was a surprise

On 19 November, Fiskars lowered its guidance and now expects adjusted EBIT of EUR 75-85m (down from EUR 90-100m, with indications pointing towards the low end). The company notes a greater-than-anticipated impact on its supply chain from actions taken to scale down production and reduce inventories in Vita BA. However, the company continues to note a positive sales development for Vita BA in Q4 after 8% y/y comparable sales growth in Q3. In addition to negative supply chain variation, the company will recognise a writedown of its inventories in Q4, which we believe equates to a EUR 3-4m negative impact on adjusted EBIT. While we and Modular Finance consensus had anticipated a guidance downgrade, the magnitude was surprising, although it was partly explained by writedowns following the change of CEO. We believe the inventory writedown could improve gross margins in 2026 if the company is able to sell those inventories. While the outlook for 2026 remains uncertain, we note Fiskars BA category expansions (power tools and animal care) that could support both top-line and adjusted EBIT growth in 2026, despite a likely increase in marketing spend.

All eyes on the upcoming gardening season

We cut 2025E adjusted EBIT by 9% to EUR 82m. For 2026E-27E, we trim the top line by 1% and adjusted EBIT by 3%, partly driven by FX. Following the very weak 2025, leverage is elevated (3.7x in Q3) and could put pressure on dividends. Despite uncertainties, we continue to expect flat DPS of EUR 0.84 for 2025. We believe the focus is clearly turning to the upcoming gardening season, when the company will face steel tariffs but could benefit from a new product offering and easy comparables. H1 is seasonally important for Fiskars BA, while the importance of Q4 has increased clearly following the Georg Jensen acquisition in Vita BA. We derive a lower DCF- and multiples-based fair value range of EUR 11.4-14.5 (12.0-15.0). We expect the gradual market recovery to continue into 2026.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,254	1,248	1,130	1,157	1,150	1,195	1,250
EBITDA (adj.)	216	210	176	194	129	190	214
EBIT (adj.)	154	151	110	111	81.6	119	142
EBIT (adj.) margin	12.3%	12.1%	9.77%	9.63%	7.10%	9.93%	11.3%
EPS (adj. EUR)	1.20	1.40	1.01	1.25	0.60	0.94	1.14
EPS (adj.) growth	24.6%	16.8%	-28.2%	24.3%	-52.0%	56.6%	21.7%
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	1.39	1.31	1.25
EV/EBIT (adj.)	13.2	10.5	17.2	15.3	19.5	13.2	11.0
P/E (adj.)	19.2	11.0	17.7	11.9	21.4	13.7	11.2
P/BV	2.32	1.51	1.76	1.53	1.41	1.39	1.35
Dividend yield (ord.)	3.30%	5.20%	4.60%	5.62%	6.54%	6.54%	6.85%
FCF yield before A&D, lease-adj.	4.69%	-10.8%	7.47%	2.30%	0.88%	9.52%	6.57%
Net debt	145	324	447	494	549	515	512
Net debt/EBITDA	0.71	1.67	2.71	4.13	4.45	2.75	2.39
ROIC	12.8%	11.0%	6.99%	6.72%	4.88%	7.16%	8.57%

Source: Company data and Nordea estimates

Estimate revisions

Following the profit warning on 19 November, we cut 2025E adjusted EBIT by 9%. For 2026E-27E, we trim the top line by 1% and adjusted EBIT by 3%, partly driven by FX. We note the company is making an inventory writedown in Q4, which could be supportive for gross margins in 2026, the impact from steel tariffs is still somewhat uncertain.

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**	**1,195**	**1,250**	**340**	**1,150**	**1,210**	**1,266**	**0%**	**0%**	**-1%**	**-1%**
Gross profit	158	537	577	614	165	544	591	628	-4%	-1%	-2%	-2%
Gross margin	46.5%	46.7%	48.3%	49.1%	48.6%	47.3%	48.8%	49.6%	-2.1pp	-0.6pp	-0.4pp	-0.4pp
Adj. EBIT	**38.1**	**82**	**119**	**142**	**46.1**	**90**	**122**	**146**	**-17%**	**-9%**	**-3%**	**-3%**
Adj. EBIT margin	11.2%	7.1%	9.9%	11.3%	13.5%	7.8%	10.1%	11.5%	-2.4pp	-0.7pp	-0.2pp	-0.2pp
EBIT	36.1	49	117	142	44.1	57	120	146	-18%	-14%	-3%	-3%
EBIT margin	10.6%	4.2%	9.8%	11.3%	13.0%	4.9%	9.9%	11.5%	-2.4pp	-0.7pp	-0.2pp	-0.2pp
PTP	33.6	23	96	121	41.6	31	99	125	-19%	-26%	-3%	-3%
Adj. EPS, EUR	0.35	0.60	0.94	1.14	0.42	0.68	0.96	1.18	-18%	-11%	-3%	-3%
EPS, EUR	**0.32**	**0.19**	**0.91**	**1.14**	**0.40**	**0.27**	**0.94**	**1.18**	**-19%**	**-28%**	**-3%**	**-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	218.1	617.9	645.6	684.4	218.4	618.2	655.3	694.6	0%	0%	-1%	-1%
Fiskars	121.0	526.0	543.3	559.6	120.8	525.8	549.5	566.0	0%	0%	-1%	-1%
Other	1.3	5.9	5.6	5.6	1.0	5.6	5.6	5.6	25%	4%	0%	0%
TOTAL	340	1,150	1,195	1,250	340.2	1,150	1,210	1,266.2	0%	0%	-1%	-1%
Adj. EBIT												
Vita	31.3	30.0	61.3	79.2	39.4	38.1	64.2	82.5	-20%	-21%	-5%	-4%
Fiskars	10.2	67.4	73.3	78.6	10.2	67.4	74.2	79.8	0%	0%	-1%	-1%
Other	-3.5	-15.8	-16.0	-16.2	-3.5	-15.8	-16.0	-16.2	0%	0%	0%	0%
TOTAL	38.1	81.6	118.6	141.6	46.1	89.6	122.4	146.0	-17%	-9%	-3%	-3%
Adj. EBIT margin												
Vita	14.4%	4.9%	9.5%	11.6%	18.0%	6.2%	9.8%	11.9%	-3.6pp	-1.3pp	-0.3pp	-0.3pp
Fiskars	8.5%	12.8%	13.5%	14.0%	8.4%	12.8%	13.5%	14.1%	0.0pp	0.0pp	0.0pp	0.0pp
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	11.2%	7.1%	9.9%	11.3%	13.5%	7.8%	10.1%	11.5%	-2.4pp	-0.7pp	-0.2pp	-0.2pp

Source: Nordea estimates

Valuation

Based on a broad multiples-based approach and a DCF model, we derive a fair value range of EUR 11.5-14.5 (12.0-15.0) per share for Fiskars Group. Our peer group consists of 13 listed peers, six of which are Nordic consumer goods peers and seven of which are global peers with exposure to at least one of Fiskars' three business areas.

We use a multiples- and DCF-based valuation approach

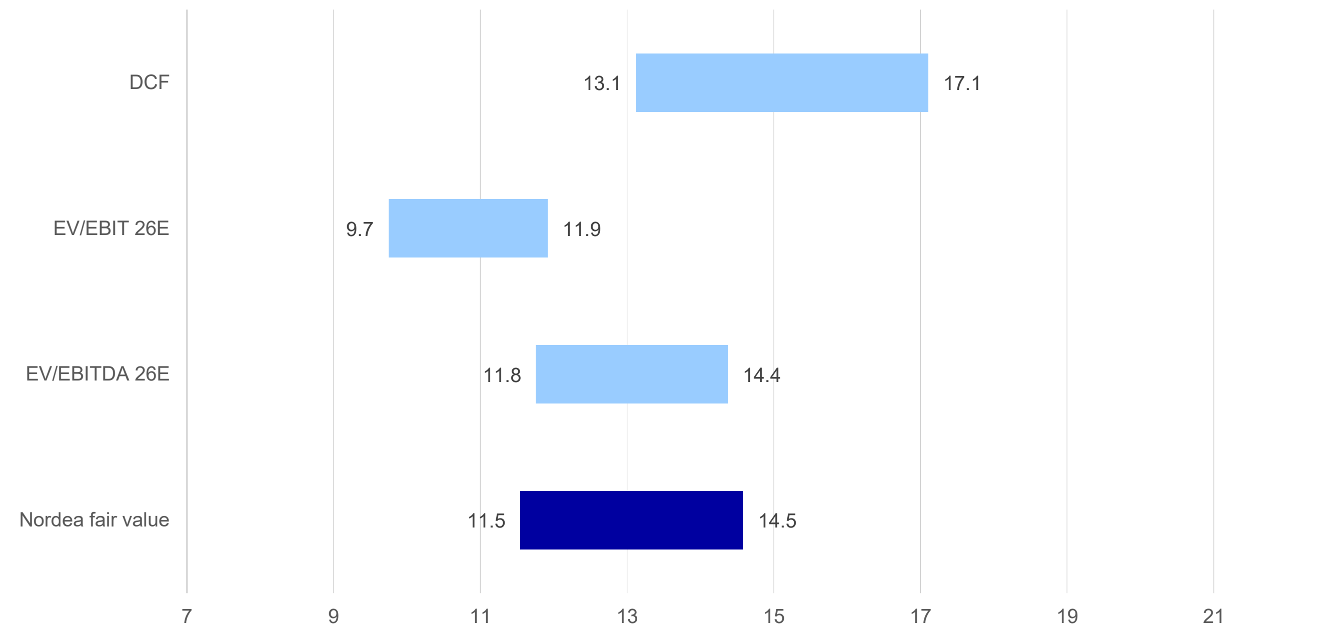
We derive a fair value range of EUR 11.5-14.5 for Fiskars

Using a combination of valuation multiples and a DCF model, we derive a fair value range of EUR 11.5-14.5 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. We therefore select a peer group that reflects its offering and company profile. We categorise the companies into global and Nordic peers. Our global group consists of seven peers with exposure to at least one of Fiskars' three business areas. 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: LSEG Data & Analytics and Nordea estimates

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

	Share price EUR 11.5			Share price EUR 14.5			Current share price EUR 12.7		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
EV/sales	1.3x	1.2x	1.2x	1.5x	1.4x	1.3x	1.4x	1.3x	1.2x
EV/EBITDA	11.5x	7.6x	6.7x	13.3x	8.9x	7.9x	12.2x	8.2x	7.2x
EV/EBIT	18.1x	12.2x	10.2x	21.1x	14.2x	11.9x	19.4x	13.0x	10.9x
P/E	19.2x	12.2x	10.1x	24.2x	15.4x	12.7x	21.2x	13.5x	11.1x
FCF yield	1.0%	10.6%	7.3%	0.8%	8.4%	5.8%	0.9%	9.6%	6.6%
Dividend yield	7.3%	7.3%	7.7%	5.8%	5.8%	6.1%	6.6%	6.6%	6.9%

Source: Nordea estimates
Note: As of 28 November 2025

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 the Fiskars business area, while among global peers, Villeroy & Boch AG and Groupe SEB are relevant for Vita. Luxury brand Hermès is included on 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		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Global Peers												
Hermes International Sca	13.2x	12.1x	11.1x	29.2x	26.8x	24.0x	32.8x	30.1x	26.9x	49.5x	43.6x	38.9x
Lifetime Brands Inc	0.4x	0.4x	0.4x	6.3x	5.5x						8.2x	7.5x
Newell Brands Inc	0.9x	0.9x	0.9x	6.9x	6.4x	5.8x	10.0x	9.2x	8.2x	6.3x	6.0x	5.3x
Seb Sa	0.5x	0.5x	0.5x	5.7x	4.9x	4.1x	8.9x	7.3x	6.0x	10.4x	7.9x	6.7x
Societe Bic Sa	0.8x	0.9x	0.8x	4.7x	4.3x	3.9x	6.7x	5.9x	5.3x	10.0x	9.6x	9.1x
Stanley Black & Decker Inc	1.2x	1.1x	1.1x	10.0x	8.5x	7.6x	12.5x	10.1x	8.8x	15.8x	12.5x	10.7x
Villeroy & Boch Ag	0.4x	0.4x	0.4x	4.2x	3.4x	3.0x	8.7x	6.1x	4.6x	14.2x	9.2x	7.0x
Global Average	**2.5x**	**2.3x**	**2.2x**	**9.6x**	**8.5x**	**8.1x**	**13.3x**	**11.4x**	**10.0x**	**17.7x**	**13.9x**	**12.2x**
Global Median	**0.8x**	**0.9x**	**0.8x**	**6.3x**	**5.5x**	**5.0x**	**9.5x**	**8.2x**	**7.1x**	**12.3x**	**9.2x**	**7.5x**
Nordic Peers												
Amer Sports Inc	3.5x	3.0x	2.6x	19.1x	15.7x	12.5x	26.4x	21.0x	16.5x	39.9x	31.9x	25.3x
Husqvarna Ab	0.8x	0.8x	0.8x	5.9x	5.2x	4.7x	11.2x	9.5x	8.2x	13.0x	11.3x	9.8x
Marimekko Oyj	2.6x	2.5x	2.3x	11.6x	10.5x	9.6x	15.0x	13.4x	12.1x	19.5x	18.0x	16.1x
Orthex Oyj	1.1x	1.1x	1.0x	6.8x	6.1x	5.5x	10.0x	8.4x	8.5x	12.1x	10.3x	9.2x
Rapala Vmc Oyj	0.5x	0.5x	0.4x	5.2x	5.2x	4.5x	11.4x	10.1x	7.8x			11.4x
Thule Group Ab	2.9x	2.8x	2.6x	14.8x	13.2x	12.0x	18.2x	15.8x	14.2x	23.4x	19.8x	17.6x
Nordic Average	**1.9x**	**1.8x**	**1.6x**	**10.6x**	**9.3x**	**8.1x**	**15.4x**	**13.0x**	**11.2x**	**21.6x**	**18.3x**	**14.9x**
Nordic Median	**1.9x**	**1.8x**	**1.7x**	**9.2x**	**8.3x**	**7.6x**	**13.2x**	**11.7x**	**10.3x**	**19.5x**	**18.0x**	**13.7x**
Total Average	**2.2x**	**2.1x**	**1.9x**	**10.0x**	**8.9x**	**8.1x**	**14.3x**	**12.2x**	**10.6x**	**19.5x**	**15.7x**	**13.4x**
Total Median	**0.9x**	**0.9x**	**0.9x**	**6.8x**	**6.1x**	**5.7x**	**11.3x**	**9.8x**	**8.3x**	**14.2x**	**10.8x**	**9.8x**
Fiskars (NDA)	**1.4x**	**1.3x**	**1.2x**	**12.2x**	**8.2x**	**7.2x**	**19.4x**	**13.0x**	**10.9x**	**21.2x**	**13.5x**	**11.1x**
difference (median)	54%	46%	42%	79%	34%	27%	71%	33%	30%	49%	25%	13%
Fiskars (cons.)	**1.4x**	**1.4x**	**1.3x**	**10.2x**	**8.3x**	**7.5x**	**20.2x**	**14.1x**	**12.2x**	**22.6x**	**15.1x**	**12.5x**
difference (median)	59%	55%	52%	49%	36%	32%	79%	44%	46%	59%	40%	27%

Source: LSEG Data & Analytics and Nordea estimates

DCF valuation

Our DCF model suggests a fair equity value range of EUR 1.1-1.4bn, i.e. EUR 13.1-17.1 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 for calculating our DCF value range. Based on a WACC of 7.8-9.4%, our DCF indicates a fair equity value range of EUR 1.1-1.4bn, i.e. EUR 13.1-17.1 per share. The valuation model is built upon a stringent DCF framework, in which our ROIC-WACC modelling prevents above-market returns in perpetuity.

DCF VALUATION ASSUMPTIONS

Averages and assumptions	2025-30	2031-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	4.0%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT margin, excl associates	10.4%	11.5%	11.5%	11.5%	11.5%	6.0%	
Capex/depreciation, x	1.1	1.0	1.0	1.0	1.0	1.0	
Capex/sales	6.7%	6.0%	6.0%	6.0%	6.0%	6.0%	
NWC/sales	21.0%	15.0%	15.0%	15.0%	15.0%	15.0%	
FCFF, CAGR	27.0%	-9.1%	2.5%	2.5%	2.5%	-11.9%	2.5%

Source: Nordea estimates

An estimated 51% of the DCF value is related to the first ten years, and 90% 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 Nordea's standard assumption. The applied WACC of 7.8-9.4% is based on Nordea's standard assumption of the risk-free rate and risk premium, as well as a beta of 1.6-2.1x and a 70% equity weighting.

DCF VALUE BREAKDOWN FOR FISKARS (EUR/SHARE)

DCF value	Value	Per share
NPV FCFF	1451 - 1773	17.9 - 21.9
(Net debt)	-494	-6.1
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	110	1.4
DCF Value	**1063 - 1386**	**13.1 - 17.1**

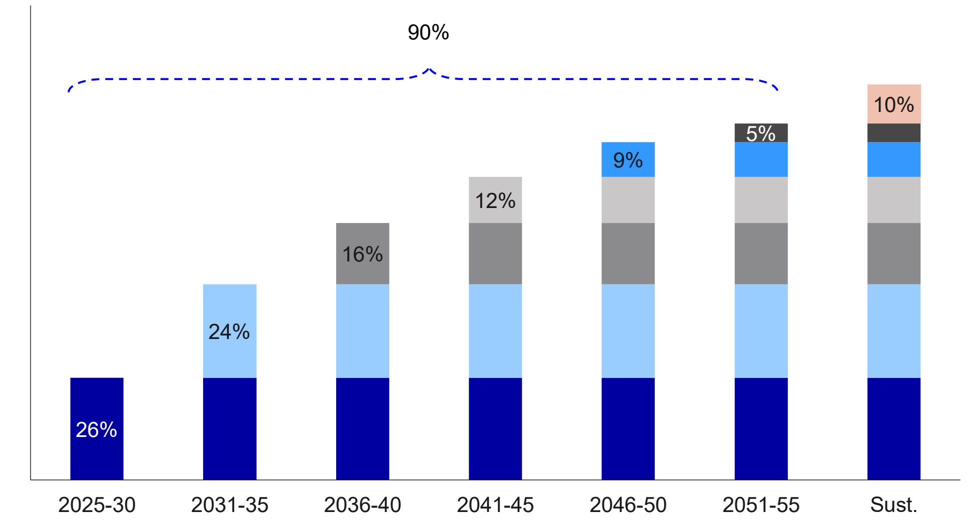
Source: Nordea estimates

WACC BREAKDOWN FOR FISKARS

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

DCF VALUE BREAKDOWN FOR FISKARS, 2025E-55E



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 WACC. 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 13.0-17.6 per share, as shown in the table below.

DCF SENSITIVITY (EUR PER SHARE)

		WACC				
		7.5%	**8.0%**	**8.5%**	**9.0%**	**9.5%**
	+1.0pp	20.6	18.5	16.6	15.0	13.6
EBIT marg. change	**+0.5pp**	19.6	17.6	15.9	14.4	13.0
		18.7	16.8	**15.1**	13.7	12.4
	-0.5pp	17.7	15.9	14.4	13.0	11.8
	-1.0pp	16.7	15.1	13.6	12.3	11.2

		WACC				
		7.5%	**8.0%**	**8.5%**	**9.0%**	**9.5%**
	+1.0pp	20.6	18.4	16.5	14.9	13.5
Sales gr. change	**+0.5pp**	19.6	17.5	15.8	14.3	13.0
		18.7	16.8	**15.1**	13.7	12.4
	-0.5pp	17.8	16.0	14.5	13.1	12.0
	-1.0pp	17.0	15.3	13.9	12.6	11.5

		Sales growth change				
		-1.0pp	**-0.5pp**		**+0.5pp**	**+1.0pp**
	+1.0pp	15.2	15.9	16.6	17.4	18.3
EBIT margin change	**+0.5pp**	14.6	15.2	15.9	16.6	17.4
		13.9	14.5	**15.1**	15.8	16.5
	-0.5pp	13.2	13.8	14.4	15.0	15.7
	-1.0pp	12.6	13.1	13.6	14.2	14.8

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	1149.7	1194.5	1249.5	3%
growth y/y	-2%	-6%	-3%	2%	12%	0%	-10%	2%	-1%	4%	5%	
LFL	2%	-2%	-4%	4%	14%	2%	-11%	-5%	1%	6%	5%	
Gross profit	512.2	485.0	447.3	452.0	539.7	556.0	511.3	516.9	536.6	577.5	614.1	6%
Gross margin	43.2%	43.4%	41.0%	40.5%	43.0%	44.5%	45.3%	44.7%	46.7%	48.3%	49.1%	
Other operating income	7.1	5.2	1.9	6.4	4.1	5.6	28.9	5.7	19.5	11.0	11.2	
Sales and marketing	-300.2	-281.4	-284.4	-241.4	-267.5	-276.2	-292.7	-324.4	-326.3	-323.0	-333.9	1%
Administration	-99.9	-90.1	-86.1	-90.4	-116.9	-120.9	-124.5	-132.1	-127.5	-121.8	-124.2	-2%
R&D	-18.8	-18.4	-18.5	-16.5	-15.5	-20.8	-19.8	-18.8	-20.7	-19.0	-20.0	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	-33.1	-8.1	-5.6	-18%
EBIT	97.9	91.5	59.9	98.0	142.8	134.8	98.9	37.0	48.7	116.6	141.6	56%
EBIT margin	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	4.2%	9.8%	11.3%	
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	81.6	118.6	141.6	8%
Adj. EBIT margin	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	7.1%	9.9%	11.3%	
Change in fair value of biological assets	0.7	2	-0.3	0.8	1.3	1.1	4.8	6.6	3.8	3	3	
Financial income and expenses	119.3	9.4	3.4	-8.8	0	-11.6	-23.9	-25.2	-29.9	-23.2	-23.2	
PTP	217.9	102.9	63.0	90.0	144.1	124.3	79.8	18.4	22.6	96.4	121.4	88%
Taxes	-50.8	-21.1	-10.8	-21.4	-56.5	-25.0	-9.6	8.8	-6.4	-21.5	-27.9	
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	16.2	74.9	93.5	51%
Minority	0.7	0.2	0.7	0.7	0.9	0.8	0.2	0.3	0.5	0.8	0.8	
EPS	2.03	1.00	0.63	0.83	1.06	1.20	0.86	0.33	0.19	0.91	1.14	51%
Adj. EPS	2.10	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.60	0.94	1.14	
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	646	684	4%
Fiskars			586	656	706	681	570	547	526	543	560	1%
Other			4	4	4	4	4	5	6	6	6	5%
GROUP			1090	1116	1254	1248	1130	1157	1150	1195	1250	3%
Adj. EBIT												
Vita			38.9	41.0	79.2	85.6	62.4	47.5	30.0	61.3	79.2	19%
Fiskars			59.1	108.5	88.1	82.7	73.6	77.3	67.4	73.3	78.6	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	81.6	118.6	141.6	8%
Adj. EBIT margin												
Vita			7.8%	9.0%	14.5%	15.2%	11.2%	7.8%	4.9%	9.5%	11.6%	
Fiskars			10.1%	16.5%	12.5%	12.1%	12.9%	14.1%	12.8%	13.5%	14.0%	
GROUP			7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	7.1%	9.9%	11.3%	
Sales growth, %												
Vita				-9%	19%	4%	-2%	9%	2%	4%	6%	
Fiskars				12%	8%	-4%	-16%	-4%	-4%	3%	3%	
GROUP				2%	12%	0%	-10%	2%	-1%	4%	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 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25E	Q1 26E	Q2 26E	Q3 26E	Q4 26E
Net sales	282.9	281	255.9	337.2	291.8	258.3	259.3	340.3	294.1	273.4	270.0	357.1
growth y/y	3%	5%	6%	-2%	3%	-8%	1%	1%	1%	6%	4%	5%
LFL	-6%	-5%	-7%	-2%	2%	-7%	4%	5%	6%	8%	4%	5%
Gross profit	122.8	123.5	107.9	162.7	138.1	119.9	120.4	158	139	130	131	178
Gross margin	43.4%	44.0%	42.2%	48.3%	47.3%	46.4%	46.4%	46.5%	47.3%	47.5%	48.5%	49.8%
Other operating income	1.7	1.7	-3	5.3	3.9	8.1	2.5	5	4	3	2	2
Sales and marketing	-76.9	-82.4	-70.9	-94.2	-79.4	-82.7	-74.7	-89.5	-77.8	-81.0	-74.7	-89.5
Administration	-33.6	-33.2	-28.8	-36.5	-34.5	-32.2	-28.3	-32.5	-32.5	-30.2	-26.3	-32.8
R&D	-4.8	-4.9	-4.7	-4.4	-5.5	-5.9	-5.3	-4.0	-4.5	-4.5	-5.0	-5.0
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	-1.2	-0.6	-0.4	-3.5	-3.7
EBIT	6.4	0.3	-0.5	30.9	-4.6	5.2	12.02	36.1	27.5	16.6	23.6	48.8
EBIT margin	2.3%	0.1%	-0.2%	9.2%	-1.6%	2.0%	4.6%	10.6%	9.4%	6.1%	8.7%	13.7%
NRI	-18.7	-19	-24.7	-12	-31.4	2.3	-1.8	-2	-0.5	-0.5	-0.5	-0.5
Adj. EBIT	25.1	19.2	24.3	42.9	26.8	3	13.8	38.1	28.0	17.1	24.1	49.3
Adj. EBIT margin	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	5.3%	11.2%	9.5%	6.3%	8.9%	13.8%
Change in fair value of biological assets	1	1.1	1.7	2.8	0.7	0.9	1.2	1	0.8	0.8	0.8	0.8
Financial income and expenses	-3.8	-9	-5.6	-6.8	-12.2	-9.2	-5	-3.5	-5.5	-5.5	-5.5	-5.5
PTP	3.6	-7.6	-4.4	26.9	-16.1	-3.1	8.22	33.6	22.8	11.9	18.8	44.1
Taxes	-1.2	1.7	-1.6	9.9	3	0.9	-2.9	-7.4	-5.0	-2.6	-4.1	-9.7
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	26.2	17.8	9.3	14.7	34.4
Minority	0	0.3	0	0	0.1	0	0.2	0.2	0.2	0.2	0.2	0.2
EPS	0.03	-0.08	-0.07	0.45	-0.16	-0.03	0.06	0.32	0.22	0.11	0.18	0.42
Adj. EPS	0.29	0.17	0.16	0.39	0.26	0.16	0.23	0.60	0.23	-0.06	0.09	0.35

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 25E	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	218.1	130.1	130.1	154.4	231.0
Fiskars	156.0	150.1	115.2	125.8	163.5	131.1	110.4	121.0	162.5	141.9	114.2	124.7
Other	1.0	1.0	1.5	1.3	1.2	1.9	1.5	1.3	1.4	1.4	1.4	1.4
GROUP	282.9	281.0	255.9	337.2	291.8	258.3	259.3	340.3	294.1	273.4	270.0	357.1
Adj. EBIT												
Vita	-0.1	1.6	12.7	33.3	1.3	-7.8	5.2	31.3	2.0	4.1	14.1	41.1
Fiskars	29.5	22.3	13.6	11.9	30.6	14.0	12.6	10.2	30.1	17.0	13.9	12.2
Other	-4.3	-4.7	-2.0	-2.3	-5.1	-3.2	-4.0	-3.5	-4.0	-4.0	-4.0	-4.0
GROUP	25.1	19.2	24.3	42.9	26.8	3.0	13.8	38.1	28.0	17.1	24.1	49.3
Adj. EBIT margin												
Vita	-0.1%	1.2%	9.1%	15.8%	1.0%	-6.2%	3.5%	14.4%	1.5%	3.2%	9.1%	17.8%
Fiskars	18.9%	14.9%	11.8%	9.5%	18.7%	10.7%	11.4%	8.5%	18.5%	12.0%	12.2%	9.8%
GROUP	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	5.3%	11.2%	9.5%	6.3%	8.9%	13.8%
Sales growth, %												
Vita	17%	14%	17%	-2%	1%	-4%	6%	4%	2%	4%	5%	6%
Fiskars	-6%	-2%	-4%	-3%	5%	-13%	-4%	-4%	-1%	8%	3%	3%
GROUP	3%	5%	6%	-2%	3%	-8%	1%	1%	1%	6%	4%	5%
Sales split, %												
Vita	45%	46%	54%	62%	44%	49%	57%	64%	44%	48%	57%	65%
Fiskars	55%	53%	45%	37%	56%	51%	43%	36%	55%	52%	42%	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 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 a 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**	**1,195**	**1,250**
- growth	-1.59%	-5.65%	-2.51%	2.37%	12.4%	-0.47%	-9.51%	2.42%	-0.63%	3.90%	4.61%
of which organic	1.50%	-2.40%	-3.90%	3.80%	14.2%	1.75%	-10.7%	-4.96%	1.21%	5.64%	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	123	188	214
Depreciation and impairments PPE	-38.8	-43.8	-59.5	-76.1	-61.6	-59.4	-66.0	-82.5	-74.7	-71.0	-72.7
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	48.7	117	142
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	48.7	117	142
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	-23.2	-23.2
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**	**22.6**	**96.4**	**121**
Reported taxes	-50.8	-21.1	-10.8	-21.4	-56.5	-25.0	-9.60	8.80	-6.39	-21.5	-27.9
Net profit from continued operations	167	81.8	52.2	68.6	87.6	99.3	70.2	27.2	16.2	74.9	93.5
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	-0.70	-0.20	-0.70	-0.70	-0.90	-0.80	-0.20	-0.30	-0.50	-0.80	-0.82
Net profit to equity	166	81.6	51.5	67.9	86.7	98.5	70.0	26.9	15.7	74.1	92.6
EPS (rep. EUR)	**2.03**	**1.00**	**0.63**	**0.83**	**1.06**	**1.20**	**0.86**	**0.33**	**0.19**	**0.91**	**1.14**
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%	10.7%	15.7%	17.2%
EBITA	8.26%	8.18%	5.49%	8.78%	11.4%	10.8%	8.75%	3.20%	4.24%	9.76%	11.3%
EBIT	8.26%	8.18%	5.49%	8.78%	11.4%	10.8%	8.75%	3.20%	4.24%	9.76%	11.3%
Adjusted earnings											
EBITDA (adj.)	143	145	137	185	216	210	176	194	129	190	214
EBITA (adj.)	104	101	77.6	109	154	151	110	111	54.6	119	142
EBIT (adj.)	104	101	77.6	109	154	151	110	111	81.6	119	142
EPS (adj. EUR)	2.10	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.60	0.94	1.14
Adjusted profit margins in %											
EBITDA (adj.) margin	12.0%	12.9%	12.6%	16.6%	17.2%	16.9%	15.6%	16.8%	11.2%	15.9%	17.2%
EBITA (adj.) margin	8.75%	9.00%	7.12%	9.76%	12.3%	12.1%	9.77%	9.63%	4.75%	9.93%	11.3%
EBIT (adj.) margin	8.75%	9.00%	7.12%	9.76%	12.3%	12.1%	9.77%	9.63%	7.10%	9.93%	11.3%
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%	-0.97%	0.02%
EBITDA (five-year CAGR)	9.76%	8.45%	10.9%	14.3%	11.2%	7.27%	4.04%	0.02%	-6.65%	-1.70%	1.99%
EBIT (five-year CAGR)	8.91%	8.45%	6.95%	16.1%	11.6%	6.61%	1.57%	-9.19%	-13.1%	-3.98%	0.99%
EPS (five-year CAGR)	-1.45%	-2.77%	-41.8%	-4.70%	6.29%	-9.96%	-2.80%	-12.0%	-25.2%	-2.87%	-1.00%
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%	7.78%	7.42%	7.53%
Average EBITDA margin	10.0%	10.3%	10.5%	12.0%	13.4%	14.2%	14.7%	14.5%	13.6%	13.4%	13.8%

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	21.2	13.5	11.1
EV/EBITDA (adj.)	7.42	4.16	8.66	7.43	9.42	7.54	10.7	8.81	12.3	8.18	7.23
EV/EBITA (adj.)	10.2	5.96	15.3	12.6	13.2	10.5	17.2	15.3	29.0	13.1	10.9
EV/EBIT (adj.)	10.2	5.96	15.3	12.6	13.2	10.5	17.2	15.3	19.4	13.1	10.9
REPORTED EARNINGS											
P/E	8.76	11.2	17.9	18.1	21.7	12.8	20.6	45.0	65.6	13.9	11.1
EV/Sales	0.89	0.54	1.09	1.23	1.62	1.27	1.68	1.48	1.38	1.30	1.24
EV/EBITDA	7.73	4.44	9.95	7.90	9.95	8.17	11.5	14.3	12.8	8.27	7.23
EV/EBITA	10.8	6.56	19.8	14.0	14.2	11.8	19.2	46.2	32.5	13.3	10.9
EV/EBIT	10.8	6.56	19.8	14.0	14.2	11.8	19.2	46.2	32.5	13.3	10.9
Dividend yield (ord.)	4.05%	52.4%	4.97%	4.01%	3.30%	5.20%	4.60%	5.62%	6.60%	6.60%	6.92%
FCF yield	5.30%	6.72%	5.41%	13.7%	4.63%	-5.85%	3.42%	5.08%	4.06%	12.8%	9.93%
FCF yield before A&D, lease-adj.	4.87%	6.52%	3.55%	13.8%	4.69%	-10.8%	7.47%	2.30%	0.89%	9.61%	6.63%
Payout ratio	34.2%	528%	66.3%	62.4%	63.4%	57.1%	81.5%	67.2%	140%	89.4%	76.9%

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	351	361
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	1,042	1,051	1,061
Inventory	205	220	232	207	273	365	364	331	333	311	325
Accounts receivable	214	220	203	214	206	171	177	189	188	195	204
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	62.9	65.8
Cash and bank	604	478	9.40	62.5	31.5	118	127	60.8	36.2	70.8	74.8
Total current assets	1,076	950	496	536	560	731	759	675	650	673	703
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**	**1,692**	**1,723**	**1,765**
Shareholders' equity	1,269	1,207	761	758	812	832	820	792	740	746	771
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	5.60	6.42
Total Equity	1,272	1,210	765	762	816	836	824	797	745	752	777
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	108	112
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	218	228
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	438	454
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**	**1,692**	**1,723**	**1,765**
Balance sheet and debt metrics											
Net debt	-404	-317	262	144	145	324	447	494	549	515	512
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	280	243	254
Invested capital	978	966	1,062	942	969	1,193	1,301	1,318	1,322	1,294	1,316
Capital employed	1,472	1,371	1,036	969	993	1,277	1,398	1,351	1,330	1,337	1,364
ROE	13.4%	6.59%	5.23%	8.94%	11.0%	12.0%	8.48%	3.34%	2.05%	9.98%	12.2%
ROIC	8.16%	8.18%	6.04%	8.59%	12.8%	11.0%	6.99%	6.72%	4.88%	7.16%	8.57%
ROCE	0.07	0.07	0.06	0.11	0.16	0.13	0.08	0.08	0.06	0.09	0.10
Net debt/EBITDA	-2.95	-2.34	2.19	0.83	0.71	1.67	2.71	4.13	4.45	2.75	2.39
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%	43.7%	43.3%	43.7%
Net gearing	-31.7%	-26.2%	34.3%	19.0%	17.8%	38.7%	54.2%	62.0%	73.7%	68.5%	65.9%

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**	**123**	**188**	**214**
Paid taxes	-26.0	-26.2	-18.4	-20.3	-36.4	-29.2	-11.9	-12.1	-6.39	-21.5	-27.9
Net financials	-0.70	-4.70	-2.50	-4.20	-5.00	-7.40	-14.8	-21.0	-29.9	-23.2	-23.2
Change in provisions	-9.20	-5.40	-1.80	1.00	8.50	-12.9	3.20	-1.90	-0.02	0.14	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**	**87.1**	**143**	**163**
Change in NWC	6.50	12.7	3.50	46.1	-56.9	-209	111	28.6	1.10	36.9	-11.2
Cash flow from operations (CFO)	**104**	**106**	**96.7**	**199**	**123**	**-61.4**	**221**	**112**	**88.2**	**180**	**152**
Capital expenditure	-32.8	-46.2	-40.0	-30.0	-34.4	-48.1	-50.8	-52.5	-46.4	-47.6	-49.9
Free cash flow before A&D	**71.0**	**59.7**	**56.7**	**169**	**88.3**	**-110**	**170**	**59.8**	**41.8**	**132**	**102**
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	41.8	132	102
Free cash flow bef. A&D, lease adj.	71.0	59.7	32.7	169	88.3	-136	108	27.8	9.15	99.0	68.3
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	-29.6	-30.3
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	-24.6	34.6	3.98
Cash flow metrics											
Capex/D&A	84.5%	n.m.	67.2%	39.4%	55.8%	81.0%	77.0%	63.6%	62.1%	67.0%	68.5%
Capex/sales	2.77%	4.13%	3.67%	2.69%	2.74%	3.85%	4.50%	4.54%	4.04%	3.98%	3.99%
Key information											
Share price, year-end (current)	17.8	11.2	11.3	15.0	23.0	15.4	17.8	14.9	12.7	12.7	12.7
Market cap	1,458	915	922	1,227	1,884	1,260	1,445	1,210	1,030	1,030	1,030
Enterprise value	1,057	601	1,188	1,375	2,033	1,587	1,895	1,708	1,584	1,551	1,549
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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Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	60.82%
Hold	36.08%
Sell	3.09%

As of 01 December 2025

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.

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Completion Date

01/12/2025 20:00 CET

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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.

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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 (transactions)*

Recommendation	% distribution
Buy	61.45%
Hold	37.35%
Sell	1.20%

As of 01 December 2025

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

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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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