

Fiskars

Consumer Goods
Finland

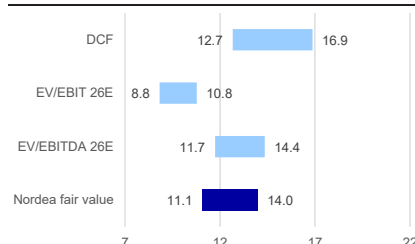
KEY DATA

Stock country	Finland
Bloomberg	FIS1V.FH
Reuters	FSKRS.HE
Share price, close	EUR 12.6
Free float	57.6%
Market cap. (m)	EUR 1,021
Company website	fiskarsgroup.com
Next report date	23 April 2026

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-1%	-1%	-1%
EBITDA (rep.)	-5%	0%	0%
EBIT (adj.)	-2%	0%	0%
PTP	-10%	-1%	1%
EPS (rep. EUR)	-10%	-1%	1%
EPS (adj. EUR)	1%	-1%	1%
DPS (ord. EUR)	68%	59%	52%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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A big push for a turnaround

Fiskars' Q4 adjusted EBIT came in below Modular Finance consensus, owing to the Other segment. The company managed to maintain sales on a growth track on a comparable basis and is putting more effort into a Vita BA turnaround. The EUR 28m profit improvement programme aims to simplify Vita BA's structure and to right-size its capacity. Although the programme is likely to play a crucial role in a turnaround story, increased consumer confidence is likely needed to support growth and operating rates of the business, we argue. We make minor estimate revisions and derive a slightly higher DCF- and multiples-based fair value range of EUR 11.1-14.0 (10.6-13.3), owing to higher peer multiples and stronger cash flows.

Focus on a new profit improvement programme

Fiskars' Q4 adjusted EBIT of EUR 32.8m fell short of consensus, at EUR 35.1m. However, the miss was driven by Other, while the Vita BA beat consensus by 4% and the Fiskars BA missed by 9%. Q4 operating cash flow was strong at EUR 92m, up from EUR 69m a year ago, reducing leverage to 3.3x. Its proposed dividend of EUR 0.84 is flat y/y and clearly above consensus at EUR 0.47. In addition to the dividend proposal, its focus turned into turnaround actions in Vita BA. Fiskars is aiming for a EUR 28m profit improvement through a simplified organisational structure and right-sized capacity, and it expects one-off costs related to planned actions to be EUR 9m, mainly for H1 2026. We view its planned actions positively and highly needed, given the current demand situation. While its Danish operations are consolidated into a single location, the company does not aim to close manufacturing sites. It expects close to one-third of the targeted savings to come in H2 2026 and the majority of the rest during 2027. We believe the company is targeting to increase the share of outsourced production going forward, although this likely requires sales growth.

Minor estimate revisions – H1 outlook remains soft

We trim the 2026E top line by 1% and adjusted EBIT by 0-2%. We note a challenging H1 outlook, with tariffs burdening profitability, while the demand situation remains fragile. Fiskars guides for improving adjusted EBIT in 2026, which does not add much colour, given the weak performance in 2025. We expect H2 performance to improve, given easing FX headwinds and support from profit improvement measures. For 2026, we forecast EUR 103m adjusted EBIT, while pre-Q4 consensus expects EUR 101m. We also foresee modest demand recovery towards year-end. Following the dividend surprise, we restore our DPS forecast for 2026-28. Fiskars is set to host a CMD event in May with a new strategy and financial targets. In addition to the EUR 28m profit improvement measures, we expect the company to focus on growth drivers for both BAs, which, at that time in May, will be independent companies.

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	1,253
EBITDA (adj.)	210.4	176.4	193.9	133.6	173.9	199.2	214.0
EBIT (adj.)	151.0	110.4	111.4	76.4	103.0	126.6	139.6
EBIT (adj.) margin	12.1%	9.77%	9.63%	6.70%	8.93%	10.5%	11.1%
EPS (adj. EUR)	1.40	1.01	1.25	0.59	0.81	1.00	1.14
EPS (adj.) growth	16.8%	-28.2%	24.3%	-52.9%	38.2%	22.8%	14.2%
DPS (ord. EUR)	0.80	0.82	0.84	0.84	0.84	0.86	0.88
EV/Sales	1.27	1.68	1.48	1.35	1.30	1.23	1.18
EV/EBIT (adj.)	10.5	17.2	15.3	20.2	14.6	11.7	10.6
P/E (adj.)	11.0	17.7	11.9	21.5	15.5	12.6	11.0
P/BV	1.51	1.76	1.53	1.45	1.46	1.43	1.39
Dividend yield (ord.)	5.20%	4.60%	5.62%	6.62%	6.67%	6.83%	6.98%
FCF yield before A&D, lease-adj.	-10.8%	7.47%	2.30%	2.40%	10.1%	8.33%	7.24%
Net debt	323.5	446.6	493.8	513.2	474.4	454.4	447.2
Net debt/EBITDA	1.67	2.71	4.13	4.19	2.88	2.28	2.09
ROIC	11.0%	6.99%	6.72%	4.70%	6.62%	8.31%	9.13%

Source: Company data and Nordea estimates

Q4 deviations

Fiskars' Q4 adjusted EBIT of EUR 32.8m was 7% (EUR 2.3m) below Modular Finance consensus. Net sales were EUR 331m, 2% below consensus and down 2% y/y, with 1% comparable sales growth (we had modelled +3%). On a positive note, comparable direct-to-consumer sales were up 8% y/y while comparable sales in China were up 16% y/y. The comparable gross margin was 47.4%, down 200bp y/y. The Q4 EBIT miss was driven by Other while Fiskars and Vita BA were largely in line with expectations. Q4 operating cash flow was strong at EUR 92m (EUR 69m a year ago), taking leverage to 3.3x. The dividend proposal is EUR 0.84, flat y/y and clearly above consensus at EUR 0.47. The dividend is to be distributed in four instalments (earlier two instalments). Fiskars expects 2026 adjusted EBIT to improve after EUR 76m in 2025, with most of the improvement stemming from Vita BA. Consensus expects EUR 101m in adjusted EBIT in 2026. Lastly, the company announced a EUR 28m cost-saving programme in Vita BA where it aims to right-size and streamline operations, with a third of the savings visible in H2 2026.

Q4 DEVIATIONS

EURm	Actual Q4 2025	NDA est. Q4 2025E	Deviation vs. actual		Consensus Q4 2025E	Deviation vs. actual		Actual Q3 2025	q/q	Actual Q4 2024	y/y
Sales	331	331	-1	0%	336	-5	-2%	259	28%	337	-2%
Gross profit	157	154	2.6	2%				120	30%	163	-4%
Gross margin	47.4%	46.5%		0.9pp				46.4%	0.9pp	48.3%	-0.9pp
Adj. EBIT	32.8	35.4	-2.6	-7%	35.1	-2.3	-7%	13.8	137%	43	-24%
Adj. EBIT margin	9.9%	10.7%		-0.8pp	10.5%		-0.5pp	5.3%	4.6pp	12.7%	-2.8pp
EBIT	25.4	33.4	-8.0	-24%	34.5	-9.1	-26%	12.0	111%	31	-18%
EBIT margin	7.7%	10.1%			10.3%		-2.6pp	4.6%	3.0pp	9.2%	-1.5pp
PTP	23.5	30.9	-7.4	-24%	-	23.5	#DIV/0!	8.2	186%	27	-13%
Adj EPS, EUR	0.31	0.32	-0.01	-4%	0.37	-0.06	-16%	0.09	253%	0.60	-49%
DPS, EUR	0.84	0.40	0.4	110%	0.47	0.37	79%			0.84	0%

Business areas	Actual	NDA est.						Q3 2025	q/q	Q4 2024	y/y
Sales											
Vita	213	212	1	0%	214	-1	-1%	147	44%	210	1%
Fiskars	117	118	-1	-1%	121	-4	-3%	110	6%	126	-7%
Other	1	1	0	-20%	1	0	22%	2	-33%	1	-23%
TOTAL	331	331	-1	0%	336	-5	-2%	259	28%	337	-2%
Adj. EBIT											
Vita	29.0	29.6	-0.6	-2%	27.8	1.2	4%	5.2	458%	33.3	-13%
Fiskars	9.4	9.3	0.1	1%	10.4	-1.0	-9%	12.6	-25%	11.9	-21%
Other	-5.6	-3.5	-2.1	60%	-3.1	-2.5	83%	-4.0	40%	-2.3	143%
TOTAL	32.8	35.4	-2.6	-7%	35.1	-2.3	-7%	13.8	138%	42.9	-24%
Adj. EBIT margin											
Vita	13.6%	14.0%		-0.4pp	13.0%		0.6pp	4%	10.1pp	16%	-2.2pp
Fiskars	8.0%	7.9%		0.2pp	8.6%		-0.6pp	11%	-3.4pp	9%	-1.4pp
TOTAL	9.9%	10.7%		-0.8pp	10.5%		-0.5pp	5%	4.6pp	13%	-2.8pp

Source: Company data, Modular Finance and Nordea estimates

Estimate revisions

We make only minor estimate revisions for 2026-28, while take a slightly more cautious near-term view on Q1, owing to the company's continued focus on cash flow. In addition, following flat y/y DPS for 2025, we restore our dividend forecasts.

ESTIMATE REVISIONS

EURm	New estimates				Old estimates				Difference %			
	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E
Sales	278	1,154	1,207	1,253	282	1,163	1,216	1,263	-1%	-1%	-1%	-1%
Gross profit	130	559	594	618	133	562	598	622	-2%	-1%	-1%	-1%
Gross margin	46.9%	48.4%	49.2%	49.3%	47.3%	48.3%	49.1%	49.2%	-0.4pp	0.1pp	0.1pp	0.1pp
Adj. EBIT	20.0	103	127	140	23.0	105	127	140	-13%	-2%	0%	0%
Adj. EBIT margin	7.2%	8.9%	10.5%	11.1%	8.2%	9.0%	10.5%	11.1%	-1.0pp	-0.1pp	0.0pp	0.0pp
EBIT	18.0	94	127	140	22.5	103	127	140	-20%	-9%	0%	0%
EBIT margin	6.5%	8.1%	10.5%	11.1%	8.0%	8.9%	10.5%	11.1%	-1.5pp	-0.7pp	0.0pp	0.0pp
PTP	13.2	74	106	121	17.7	83	107	120	-25%	-10%	-1%	1%
Adj. EPS, EUR	0.15	0.81	1.00	1.14	0.18	0.81	1.01	1.13	-14%	1%	-1%	1%
EPS, EUR	0.13	0.70	1.00	1.14	0.17	0.78	1.01	1.13	-25%	-10%	-1%	1%
DPS, EUR		0.84	0.86	0.88		0.5	0.54	0.58		68%	59%	52%

Business areas	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E
Sales												
Vita	122.1	620.7	658.0	690.9	122.5	622.5	659.9	692.9	0%	0%	0%	0%
Fiskars	154.4	527.4	543.2	556.8	157.6	534.5	550.5	564.2	-2%	-1%	-1%	-1%
Other	1.2	5.4	5.4	5.4	1.4	5.6	5.6	5.6	-14%	-4%	-4%	-4%
TOTAL	278	1,154	1,207	1,253	281.6	1,163	1,216	1,262.7	-1%	-1%	-1%	-1%
Adj. EBIT												
Vita	-1.6	51.2	70.0	81.5	-1.0	51.5	68.8	80.4	62%	-1%	2%	1%
Fiskars	25.6	67.8	72.9	74.5	28.0	69.5	74.6	76.3	-8%	-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	20.0	103.0	126.6	139.6	23.0	104.9	127.2	140.3	-13%	-2%	0%	0%
Adj. EBIT margin												
Vita	-1.3%	8.3%	10.6%	11.8%	-0.8%	8.3%	10.4%	11.6%	-0.5pp	0.0pp	0.2pp	0.2pp
Fiskars	16.6%	12.8%	13.4%	13.4%	17.7%	13.0%	13.6%	13.5%	-1.1pp	-0.1pp	-0.1pp	-0.1pp
Other	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
TOTAL	7.2%	8.9%	10.5%	11.1%	8.2%	9.0%	10.5%	11.1%	-1.0pp	-0.1pp	0.0pp	0.0pp

Source: Nordea estimates

Valuation

Based on a broad, multiples-based approach and a DCF model, we derive a higher fair value range of EUR 11.1-14.0 (10.6-13.3) 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.

We derive a fair value range of EUR 11.1-14.0 for Fiskars

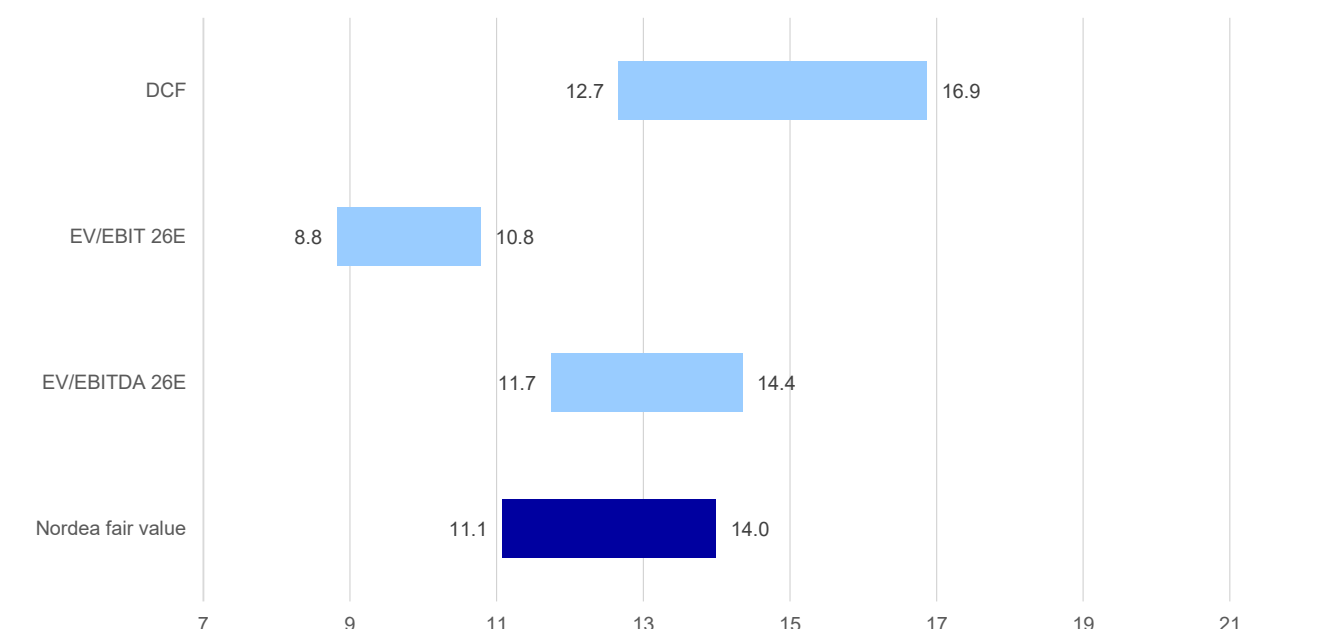
Our fair value range is based on 13 peers and a DCF model

We use a multiples- and DCF-based valuation approach

Using a combination of valuation multiples and a DCF model, we derive a fair value range of EUR 11.1-14.0 per share for Fiskars.

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 11.1			Share price EUR 14			Current share price EUR 12.1		
	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
EV/sales	1.2x	1.2x	1.1x	1.4x	1.4x	1.3x	1.3x	1.3x	1.2x
EV/EBITDA	10.6x	7.9x	6.8x	12.3x	9.2x	8.0x	11.2x	8.4x	7.2x
EV/EBIT	18.5x	13.3x	10.7x	21.6x	15.6x	12.5x	19.5x	14.1x	11.3x
P/E	18.8x	13.6x	11.1x	23.8x	17.2x	14.0x	20.5x	14.9x	12.1x
FCF yield	2.7%	11.4%	9.5%	2.2%	9.1%	7.5%	2.5%	10.5%	8.7%
Dividend yield	7.6%	7.6%	7.7%	6.0%	6.0%	6.1%	6.9%	6.9%	7.1%

Source: Nordea estimates

Note: As of 4 February 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 the Fiskars BA, 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	12.8x	11.8x	10.8x	28.4x	26.2x	23.6x	32.0x	29.4x	26.5x	48.1x	42.9x	38.2x
Lifetime Brands Inc	0.4x	0.4x	0.4x	6.5x	5.8x					9.4x		7.7x
Newell Brands Inc	1.0x	1.0x	0.9x	7.3x	6.9x	6.3x	11.0x	10.0x	8.9x	8.0x	7.6x	6.7x
Seb Sa	0.5x	0.5x	0.5x	5.7x	4.9x	4.2x	9.4x	7.5x	6.1x	10.5x	8.1x	6.8x
Societe Bic Sa	0.9x	0.9x	0.9x	5.1x	4.7x	4.3x	7.2x	6.5x	6.0x	11.0x	10.7x	10.2x
Stanley Black & Decker Inc	1.3x	1.3x	1.3x	11.6x	9.4x	8.2x	15.1x	11.1x	9.7x	17.8x	15.4x	13.1x
Villeroy & Boch Ag	0.4x	0.4x	0.4x	4.4x	3.6x	3.1x	9.1x	6.4x	4.9x	15.2x	10.0x	7.6x
Global Average	2.5x	2.3x	2.2x	9.9x	8.8x	8.3x	14.0x	11.8x	10.3x	18.4x	14.9x	12.9x
Global Median	0.9x	0.9x	0.9x	6.5x	5.8x	5.3x	10.2x	8.7x	7.5x	13.1x	10.0x	7.7x
Nordic Peers												
Amer Sports Inc	3.4x	2.9x	2.6x	18.7x	15.4x	12.0x	25.3x	20.3x	15.7x	38.6x	31.8x	24.9x
Husqvarna Ab	0.8x	0.8x	0.8x	6.3x	5.5x	4.8x	12.9x	10.2x	8.5x	14.8x	12.3x	10.1x
Marimekko Oyj	2.7x	2.6x	2.4x	12.3x	11.3x	10.3x	15.9x	14.5x	12.8x	20.9x	18.6x	16.7x
Orthex Oyj	1.2x	1.1x	1.1x	7.3x	6.3x	5.9x	10.4x	8.9x	7.9x	12.7x	10.8x	9.6x
Rapala Vmc Oyj	0.5x	0.5x	0.4x	5.1x	5.0x	4.4x	12.0x	10.0x	8.1x			14.5x
Thule Group Ab	2.6x	2.5x	2.4x	13.3x	12.1x	11.0x	16.3x	14.4x	13.0x	20.4x	17.7x	15.7x
Nordic Average	1.9x	1.7x	1.6x	10.5x	9.3x	8.1x	15.5x	13.1x	11.0x	21.5x	18.2x	15.2x
Nordic Median	1.9x	1.8x	1.7x	9.8x	8.8x	8.1x	14.4x	12.3x	10.6x	20.4x	17.7x	15.1x
Total Average	2.2x	2.1x	1.9x	10.2x	9.0x	8.2x	14.7x	12.4x	10.7x	19.8x	16.3x	14.0x
Total Median	1.0x	1.0x	0.9x	7.3x	6.3x	6.1x	12.5x	10.1x	8.7x	15.2x	11.5x	10.2x
Fiskars (NDA)												
difference (median)	1.4x	1.3x	1.2x	11.5x	8.4x	7.2x	20.2x	14.1x	11.3x	21.5x	14.9x	12.1x
	40%	30%	25%	59%	32%	19%	62%	40%	30%	42%	29%	19%
Fiskars (cons.)												
difference (median)	1.4x	1.4x	1.3x	10.9x	8.4x	7.5x	23.6x	14.7x	12.3x	23.0x	15.1x	12.4x
	44%	40%	38%	50%	33%	23%	89%	45%	42%	52%	31%	22%

Source: LSEG Data & Analytics and Nordea estimates

DCF valuation

Our DCF model suggests a fair equity value range of EUR 1.0-1.4bn – i.e. EUR 12.7-16.9 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 1.0-1.4bn – i.e. EUR 12.7-16.9 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	10.9%	11.5%	11.5%	11.5%	11.5%	5.6%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	5.8%	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	6.0%	-4.4%	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 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 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 beta of 1.6-2.1x and a 70% equity weighting.

DCF VALUE BREAKDOWN FOR FISKARS (EUR PER SHARE)

	Value	Per share
DCF value		
NPV FCFF	1531 - 1872	18.9 - 23.1
(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	12	0.1
DCF Value	1026 - 1366	12.7 - 16.9

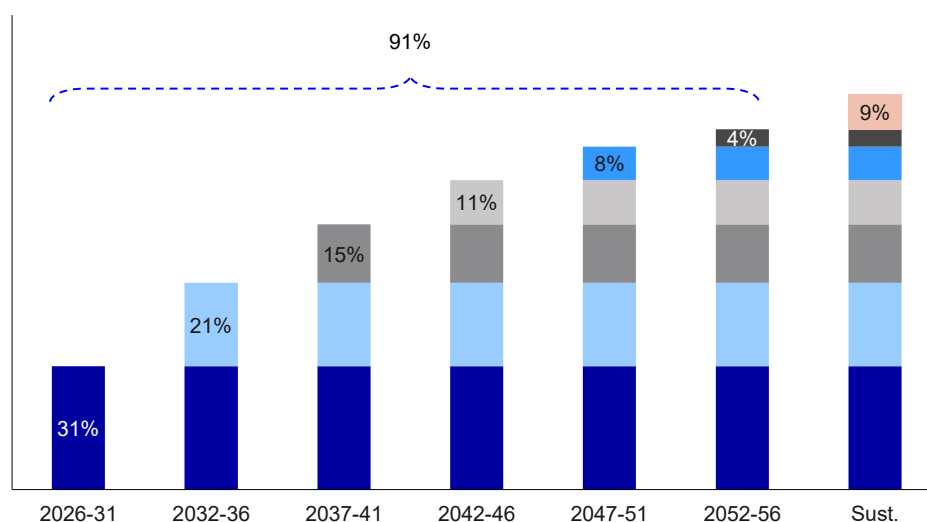
Source: Nordea estimates

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, 2026E-56E



Source: Nordea estimates

DCF sensitivity

In the table below, we provide a DCF sensitivity analysis of the equity value, with varying levels of sales growth, EBIT margins and WACCs. Using changes of ± 0.5 pp for WACC, ± 0.5 pp for sales growth and ± 0.5 pp for the EBIT margin, our DCF model yields a value range of EUR 12.8-17.1 per share, as shown in the table below.

DCF SENSITIVITY (EUR PER SHARE)

		WACC				
		7.4%	7.9%	8.4%	8.9%	9.4%
EBIT marg. change	+1.0pp	19.6	17.9	16.2	14.7	13.4
	+0.5pp	18.9	17.1	15.5	14.1	12.9
		18.0	16.3	14.8	13.5	12.3
	-0.5pp	17.1	15.5	14.1	12.8	11.8
	-1.0pp	16.2	14.7	13.4	12.2	11.2
		WACC				
		7.4%	7.9%	8.4%	8.9%	9.4%
Sales gr. change	+1.0pp	19.7	17.8	16.1	14.6	13.3
	+0.5pp	18.8	17.0	15.4	14.0	12.8
		18.0	16.3	14.8	13.5	12.3
	-0.5pp	17.2	15.6	14.2	13.0	11.9
	-1.0pp	16.5	15.0	13.7	12.5	11.5
		Sales growth change				
		-1.0pp	-0.5pp	+0.5pp	+1.0pp	
EBIT margin change	+1.0pp	14.9	15.5	16.2	16.9	17.7
	+0.5pp	14.3	14.9	15.5	16.1	16.9
		13.7	14.2	14.8	15.4	16.1
	-0.5pp	13.0	13.5	14.1	14.6	15.2
	-1.0pp	12.4	12.9	13.4	13.9	14.4

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	1253	3%
growth y/y	-7%	-3%	2%	12%	0%	-10%	2%	-1%	1%	5%	4%	
LFL	-2%	-4%	4%	14%	2%	-11%	-5%	0%	4%	5%	4%	
Gross profit	485	447	452	540	556	511	517	535	559	594	618	5%
Gross margin	43.4%	41.0%	40.5%	43.0%	44.5%	45.3%	44.7%	46.9%	48.4%	49.2%	49.3%	
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	-330	-341	-352	2%
Administration	-90	-86	-90	-117	-121	-125	-132	-127	-115	-117	-120	-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	-12.0	-0.6	1.8	-137%
EBIT	91.5	59.9	98.0	142.8	134.8	98.9	37.0	38.2	94.0	126.6	139.6	54%
EBIT margin	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	3.4%	8.1%	10.5%	11.1%	
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	103.0	126.6	139.6	22%
Adj. EBIT margin	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	6.7%	8.9%	10.5%	11.1%	
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	-23.3	-23.3	-21.3	
PTP	102.9	63.0	90.0	144.1	124.3	79.8	18.4	12.7	74.4	106.3	121.3	112%
Taxes	-21.1	-10.8	-21.4	-56.5	-25.0	-9.6	8.8	-3.0	-16.7	-24.4	-27.9	
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	
Profit for the period	81.8	52.2	68.6	87.6	99.3	70.2	27.2	9.7	57.8	81.9	93.4	113%
Minority	0.2	0.7	0.7	0.9	0.8	0.2	0.3	0.2	0.8	0.8	0.8	
EPS	1.00	0.63	0.83	1.06	1.20	0.86	0.33	0.12	0.70	1.00	1.14	113%
Adj. EPS	2.10	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.59	0.81	1.00	
DPS	5.85	0.56	0.6	0.76	0.8	0.82	0.84	0.84	0.84	0.86	0.88	

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	621	658	691	4%
Fiskars			656	706	681	570	547	522	527	543	557	2%
Other			4	4	4	4	5	6	5	5	5	-1%
GROUP			1116	1254	1248	1130	1157	1140	1154	1207	1253	3%
Adj. EBIT												
Vita			41.0	79.2	85.6	62.4	47.5	27.7	51.2	70.0	81.5	43%
Fiskars			108.5	88.1	82.7	73.6	77.3	66.6	67.8	72.9	74.5	4%
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	103.0	126.6	139.6	22%
Adj. EBIT margin												
Vita			9.0%	14.5%	15.2%	11.2%	7.8%	4.5%	8.3%	10.6%	11.8%	
Fiskars			16.5%	12.5%	12.1%	12.9%	14.1%	12.8%	12.8%	13.4%	13.4%	
GROUP			9.8%	12.3%	12.1%	9.8%	9.6%	6.7%	8.9%	10.5%	11.1%	
Sales growth, %												
Vita												
Fiskars												
GROUP												
Sales split, %												
Vita			41%	43%	45%	49%	52%	54%	54%	55%	55%	
Fiskars			59%	56%	55%	50%	47%	46%	46%	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	266	266	345
growth y/y	3%	5%	6%	-2%	3%	-8%	1%	-2%	-5%	3%	2%	4%
LFL	-6%	-5%	-7%	-2%	2%	-7%	4%	1%	1%	5%	3%	5%
Gross profit	123	124	108	163	138	120	120	157	130	126	128	175
Gross margin	43.4%	44.0%	42.2%	48.3%	47.3%	46.4%	46.4%	47.4%	46.9%	47.4%	48.2%	50.7%
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	-78	-81	-75	-96
Administration	-34	-33	-29	-37	-35	-32	-28	-32	-33	-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	-1.3	-6.0	-3.5	-1.2
EBIT	6.4	0.3	-0.5	30.9	-4.6	5.2	12.02	25.6	18.0	7.1	22.7	46.2
EBIT margin	2.3%	0.1%	-0.2%	9.2%	-1.6%	2.0%	4.6%	7.7%	6.5%	2.7%	8.5%	13.4%
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	20.0	12.1	23.7	47.2
Adj. EBIT margin	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	5.3%	9.9%	7.2%	4.6%	8.9%	13.7%
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	13.2	2.4	17.9	42.2
Taxes	-1.2	1.7	-1.6	9.9	3	0.9	-2.9	-4.0	-2.9	-0.5	-3.9	-9.3
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	10.3	1.9	14.0	32.9
Minority	0	0.3	0	0	0.1	0	0.1	0	0.2	0.2	0.2	0.2
EPS	0.03	-0.08	-0.07	0.45	-0.16	-0.03	0.06	0.24	0.13	0.02	0.17	0.40
Adj. EPS	0.29	0.17	0.16	0.39	0.26	0.16	0.23	0.60	0.23	-0.06	0.09	0.33

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	122.1	124.7	151.0	222.9
Fiskars	156.0	150.1	115.2	125.8	163.5	131.1	110.4	117.0	154.4	139.2	113.1	120.8
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	277.7	265.6	265.6	344.7
Adj. EBIT												
Vita	-0.1	1.6	12.7	33.3	1.3	-7.8	5.2	29.0	-1.6	0.0	13.4	39.5
Fiskars	29.5	22.3	13.6	11.9	30.6	14.0	12.6	9.4	25.6	16.1	14.3	11.7
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	20.0	12.1	23.7	47.2
Adj. EBIT margin												
Vita	-0.1%	1.2%	9.1%	15.8%	1.0%	-6.2%	3.5%	13.6%	-1.3%	0.0%	8.9%	17.7%
Fiskars	18.9%	14.9%	11.8%	9.5%	18.7%	10.7%	11.4%	8.0%	16.6%	11.6%	12.6%	9.7%
GROUP	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	5.3%	9.9%	7.2%	4.6%	8.9%	13.7%
Sales growth, %												
Vita	17%	14%	17%	-2%	1%	-4%	6%	1%	-4%	0%	2%	5%
Fiskars	-6%	-2%	-4%	-3%	5%	-13%	-4%	-7%	-6%	6%	2%	3%
GROUP	3%	5%	6%	-2%	3%	-8%	1%	-2%	-5%	3%	2%	4%
Sales split, %												
Vita	45%	46%	54%	62%	44%	49%	57%	64%	44%	47%	57%	65%
Fiskars	55%	53%	45%	37%	56%	51%	43%	35%	56%	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, although 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 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.
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 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.
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 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.
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 Fiskars' 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 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	1,253
- growth	-5.65%	-2.51%	2.37%	12.4%	-0.47%	-9.51%	2.42%	-1.45%	1.17%	4.60%	3.85%
of which organic	-2.40%	-3.90%	3.80%	14.2%	1.75%	-10.7%	-4.96%	0.02%	3.51%	4.60%	3.85%
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	164.9	199.2	214.0
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	94.0	126.6	139.6
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	94.0	126.6	139.6
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	-23.3	-23.3	-21.3
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	74.4	106.3	121.3
Reported taxes	-21.1	-10.8	-21.4	-56.5	-25.0	-9.60	8.80	-3.00	-16.7	-24.4	-27.9
Net profit from continued operations	81.8	52.2	68.6	87.6	99.3	70.2	27.2	9.72	57.8	81.9	93.4
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	-0.80	-0.82	-0.83
Net profit to equity	81.6	51.5	67.9	86.7	98.5	70.0	26.9	9.52	57.0	81.0	92.6
EPS (rep. EUR)	1.00	0.63	0.83	1.06	1.20	0.86	0.33	0.12	0.70	1.00	1.14
DPS - total	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.84	0.84	0.86	0.88
of which ordinary	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.84	0.84	0.86	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	12.1%	11.0%	15.6%	16.3%	15.6%	14.6%	10.3%	10.7%	14.3%	16.5%	17.1%
EBITA	8.18%	5.49%	8.78%	11.4%	10.8%	8.75%	3.20%	3.35%	8.15%	10.5%	11.1%
EBIT	8.18%	5.49%	8.78%	11.4%	10.8%	8.75%	3.20%	3.35%	8.15%	10.5%	11.1%
Adjusted earnings											
EBITDA (adj.)	144.5	137.1	185.0	215.9	210.4	176.4	193.9	133.6	173.9	199.2	214.0
EBITA (adj.)	100.7	77.6	108.9	154.3	151.0	110.4	111.4	49.4	103.0	126.6	139.6
EBIT (adj.)	100.7	77.6	108.9	154.3	151.0	110.4	111.4	76.4	103.0	126.6	139.6
EPS (adj. EUR)	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.59	0.81	1.00	1.14
Adjusted profit margins in %											
EBITDA (adj.) margin	12.9%	12.6%	16.6%	17.2%	16.9%	15.6%	16.8%	11.7%	15.1%	16.5%	17.1%
EBITA (adj.) margin	9.00%	7.12%	9.76%	12.3%	12.1%	9.77%	9.63%	4.33%	8.93%	10.5%	11.1%
EBIT (adj.) margin	9.00%	7.12%	9.76%	12.3%	12.1%	9.77%	9.63%	6.70%	8.93%	10.5%	11.1%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	6.97%	7.28%	0.20%	0.81%	1.04%	0.20%	1.19%	0.43%	-1.66%	-0.68%	2.09%
EBITDA (five-year CAGR)	8.45%	10.9%	14.3%	11.2%	7.27%	4.04%	0.02%	-6.80%	-4.21%	0.51%	5.35%
EBIT (five-year CAGR)	8.45%	6.95%	16.1%	11.6%	6.61%	1.57%	-9.19%	-17.2%	-8.03%	-1.25%	7.14%
EPS (five-year CAGR)	-2.77%	-41.8%	-4.70%	6.29%	-9.96%	-2.80%	-12.0%	-32.3%	-7.85%	-3.61%	5.75%
DPS (five-year CAGR)	12.3%	n.m.	-3.04%	-6.44%	2.13%	-32.5%	8.45%	6.96%	2.02%	1.46%	1.42%
Average last five years											
Average EBIT margin	6.71%	6.63%	7.52%	8.50%	9.04%	9.15%	8.66%	7.62%	6.91%	6.82%	7.37%
Average EBITDA margin	10.3%	10.5%	12.0%	13.4%	14.2%	14.7%	14.5%	13.6%	13.1%	13.3%	13.9%

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	15.5	12.6	11.0
EV/EBITDA (adj.)	4.16	8.66	7.43	9.42	7.54	10.7	8.81	11.6	8.63	7.43	6.89
EV/EBITA (adj.)	5.96	15.3	12.6	13.2	10.5	17.2	15.3	31.3	14.6	11.7	10.6
EV/EBIT (adj.)	5.96	15.3	12.6	13.2	10.5	17.2	15.3	20.2	14.6	11.7	10.6
REPORTED EARNINGS											
P/E	11.2	17.9	18.1	21.7	12.8	20.6	45.0	n.m.	17.9	12.6	11.0
EV/Sales	0.54	1.09	1.23	1.62	1.27	1.68	1.48	1.35	1.30	1.23	1.18
EV/EBITDA	4.44	9.95	7.90	9.95	8.17	11.5	14.3	12.6	9.10	7.43	6.89
EV/EBITA	6.56	19.8	14.0	14.2	11.8	19.2	46.2	40.4	16.0	11.7	10.6
EV/EBIT	6.56	19.8	14.0	14.2	11.8	19.2	46.2	40.4	16.0	11.7	10.6
Dividend yield (ord.)	52.4%	4.97%	4.01%	3.30%	5.20%	4.60%	5.62%	6.62%	6.67%	6.83%	6.98%
FCF yield	6.72%	5.41%	13.7%	4.63%	-5.85%	3.42%	5.08%	5.65%	13.3%	11.7%	10.6%
FCF yield before A&D, lease-adj.	6.52%	3.55%	13.8%	4.69%	-10.8%	7.47%	2.30%	2.40%	10.1%	8.33%	7.24%
Payout ratio	527.7%	66.3%	62.4%	63.4%	57.1%	81.5%	67.2%	142.6%	103.1%	86.0%	77.0%

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	299.9	289.6	300.7
Accounts receivable	220.4	203.2	213.8	206.3	170.5	177.2	188.9	178.3	173.0	181.0	188.0
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	56.1	58.7	61.0
Cash and bank	478.0	9.40	62.5	31.5	117.5	127.3	60.8	82.7	82.2	72.8	80.7
Total current assets	949.6	496.4	535.6	559.5	731.2	759.4	674.9	676.9	644.6	636.1	665.1
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	1,620	1,619	1,655
Shareholders' equity	1,207	760.9	757.8	812.1	831.6	819.9	792.2	710.4	699.3	712.3	735.2
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	5.10	5.92	6.75
Total Equity	1,210	764.5	761.6	816.3	835.7	823.7	796.5	714.7	704.4	718.2	742.0
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	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	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	114.6	119.0
Current lease debt	0.00	22.9	22.7	22.6	22.5	33.3	33.6	37.5	33.3	34.0	34.6
Other current liabilities	6.50	2.10	5.50	234.4	183.0	191.2	210.9	186.5	188.7	197.4	205.0
Short-term interest-bearing debt	9.60	108.7	61.2	64.4	195.2	92.5	76.1	139.5	139.5	139.5	139.5
Total current liabilities	289.7	405.5	404.9	475.4	474.7	424.9	412.5	449.4	472.9	487.4	500.1
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	1,719	1,364	1,342	1,436	1,585	1,755	1,711	1,642	1,620	1,619	1,655
Balance sheet and debt metrics											
Net debt	-317.1	262.0	144.4	145.1	323.5	446.6	493.8	513.2	474.4	454.4	447.2
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	230.8	217.3	225.7
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	1,261	1,245	1,270
ROE	6.59%	5.23%	8.94%	11.0%	12.0%	8.48%	3.34%	1.27%	8.08%	11.5%	12.8%
ROIC	8.18%	6.04%	8.59%	12.8%	11.0%	6.99%	6.72%	4.70%	6.62%	8.31%	9.13%
ROCE	0.07	0.06	0.11	0.16	0.13	0.08	0.08	0.06	0.08	0.10	0.11
Net debt/EBITDA	-2.34	2.19	0.83	0.71	1.67	2.71	4.13	4.19	2.88	2.28	2.09
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%	43.2%	44.0%	44.4%
Net gearing	-26.2%	34.3%	19.0%	17.8%	38.7%	54.2%	62.0%	71.8%	67.3%	63.3%	60.3%

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	164.9	199.2	214.0
Paid taxes	-26.2	-18.4	-20.3	-36.4	-29.2	-11.9	-12.1	-8.50	-16.7	-24.4	-27.9
Net financials	-4.70	-2.50	-4.20	-5.00	-7.40	-14.8	-21.0	-18.9	-23.3	-23.3	-21.3
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	124.9	151.6	164.9
Change in NWC	12.7	3.50	46.1	-56.9	-208.9	111.0	28.6	-16.2	55.3	13.5	-8.37
Cash flow from operations (CFO)	105.9	96.7	199.2	122.7	-61.4	220.8	112.3	100.8	180.2	165.1	156.5
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	136.2	119.0	108.5
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	136.2	119.0	108.5
Free cash flow bef. A&D, lease adj.	59.7	32.7	169.2	88.3	-135.5	108.0	27.8	24.7	102.9	85.0	73.9
Dividends paid	-59.5	-51.0	-45.7	-49.2	-62.9	-65.1	-63.3	-67.9	-68.0	-68.0	-69.7
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	-0.52	-9.37	7.92
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	12.6	12.6	12.6
Market cap	915.1	922.3	1,227	1,884	1,260	1,445	1,210	1,027	1,021	1,021	1,021
Enterprise value	600.7	1,188	1,375	2,033	1,587	1,895	1,708	1,545	1,500	1,481	1,475
Diluted no. of shares, year-end (m)	81.9	81.9	81.9	81.9	81.9	81.0	81.0	81.0	81.0	81.0	81.0

Source: Company data and Nordea estimates

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As of 02 February 2026

Recommendation structure and fair value sensitivity (absolute ratings)

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

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

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

Nordea ESG rating methodology

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

Completion Date

06/02/2026 00:23 CET

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Fiskars shares.

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

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

Investment banking transactions and/or services

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	58.23%
Hold	40.51%
Sell	1.27%

As of 02 February 2026

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

Equity risk rating

Nordea risk rating: Fiskars

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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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