Nordea

Commisioned Equity Research

Flash Comment

16 October 2025

Commissioned research: Fiskars – Jyri Luomakoski appointed as CEO

Marketing material commissioned by Fiskars

Interim CEO Jyri Luomakoski has been appointed as new CEO of the company. We note Mr. Luomakoski has been member of Fiskars board of directors since 2016 and is well aligned with the current strategy. Mr. Luomakoski has extensive experience from international industry and executive roles as he served as CEO of Uponor from 2008 until 2021. In addition, we note the ongoing separation of Fiskars BA and Vita BA into independent companies with own CEO's in both BA's. Hence, we do not expect any material changes to the company's strategy. However, given the announcement, we expect the company to release new financial targets and refined strategy in near term with current strategy period ending in 2025.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,254	1,248	1,130	1,157	1,120	1,179	1,233
EBITDA (adj.)	216	210	176	194	137	193	216
EBIT (adj.)	154	151	110	111	87.7	120	142
EBIT (adj.) margin	12.3%	12.1%	9.77%	9.63%	7.83%	10.2%	11.5%
EPS (adj. EUR)	1.20	1.40	1.01	1.25	0.67	0.94	1.14
EPS (adj.) growth	24.6%	16.8%	-28.2%	24.3%	-46.3%	40.7%	21.2%
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	1.36	1.27	1.21
EV/EBIT (adj.)	13.2	10.5	17.2	15.3	17.3	12.5	10.5
P/E (adj.)	19.2	11.0	17.7	11.9	18.1	12.9	10.6
P/BV	2.32	1.51	1.76	1.53	1.32	1.31	1.27
Dividend yield (ord.)	3.30%	5.20%	4.60%	5.62%	6.92%	6.92%	7.25%
FCF yield before A&D, lease-adj.	4.69%	-10.8%	7.47%	2.30%	2.70%	9.07%	6.90%
Net debt	145	324	447	494	532	510	509
Net debt/EBITDA	0.71	1.67	2.71	4.13	4.07	2.67	2.36
ROIC	12.8%	11.0%	6.99%	6.72%	5.28%	7.30%	8.59%

Source: Company data and Nordea estimates

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