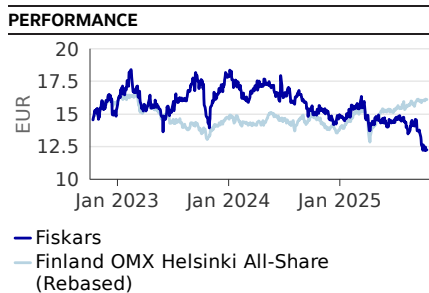
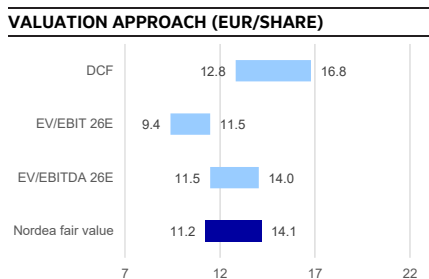


KEY DATA	
Stock country	Finland
Bloomberg	FIS1V.FH
Reuters	FSKRS.HE
Share price, close	EUR 12.2
Free float	0.58
Market cap. (m)	EUR 991
Company website	fiskarsgroup.com
Next report date	23 October 2025



Source: LSEG Data & Analytics



**ESTIMATE CHANGES**

EURm	2025E	2026E	2027E
Total revenue	-1%	-1%	-1%
EBITDA (rep.)	-3%	-5%	-3%
EBIT (adj.)	-4%	-7%	-5%
PTP	-11%	-9%	-5%
EPS (rep. EUR)	-11%	-9%	-5%
EPS (adj. EUR)	-5%	-8%	-5%
DPS (ord. EUR)	0%	-2%	-2%

Source: Company data and Nordea estimates

**Nordea IB & Equity - Analysts**

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**Elevated guidance risk in continued soft market**

Ahead of Fiskars' Q3 report, we trim our 2025-27 adjusted EBIT estimates by 4-7% and continue to see elevated guidance risk for the remainder of the year. Cautiousness among retailers has likely continued, which could weigh down the Q4 wholesales development. We continue to believe that the company could achieve a relatively sharp turnaround once the demand situation improves, but timing is still highly uncertain with low consumer confidence and tariffs. We derive a lower DCF- and multiples-based fair value range of EUR 11.2-14.1 (13.0-16.2), mainly driven by our lower estimates.

**Soft markets and increased tariff worries**

For Q3, we expect LFL sales to decline by 1.5% y/y. The US market has likely remained soft with retailers being cautious, while demand may have started to improve in the Nordics. We expect better sales development in own channels, while wholesale demand has likely remained muted, which could burden Q4 performance with retailers focusing on cash flows and inventory levels. We note the widened scope of US tariffs on steel, which could marginally impact the Fiskars business area, mainly from 2026. Initially, without mitigative actions, we expect a negative impact from steel tariffs of up to EUR 5m in 2026. We model Q4 adjusted EBIT of EUR 17.9m, 4% below post-Q2 Modular Finance consensus. Positively, we expect the company to launch new categories in its Fiskars business area that could support sales from the start of 2026. We note the company has been streamlining its operations in 2024-25, which could limit further cost savings within its business areas if demand does not recover in 2026.

**2025 guidance looks like a tough call**

We trim our 2025E-27E top line by 1% and cut adjusted EBIT by 4-7%. Fiskars guides for EUR 90-110m adjusted EBIT in 2025 while we forecast EUR 88m. Limited visibility into the important Q4 keeps risks elevated, in our view. We believe guidance requires some recovery in sales growth for the Vita business area, while the soft demand situation will likely turn the company's focus to cash flows, which could limit operating leverage. We maintain our flat 2025 DPS estimates for now, although we identify some risks due to the leverage level.

**Fair value down to EUR 11.2-14.1 (13.0-16.2)**

While the market recovery seems to be taking longer than previously anticipated, the company should be able to increase margins once demand improves. We expect Fiskars to launch new products in its Fiskars business area, which could further support sales growth from 2026. We derive a lower DCF- and multiples-based fair value range of EUR 11.2-14.1 (13.0-16.2), mainly owing to our lower estimates.

**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	1.28	1.22
EV/EBIT (adj.)	13.2	10.5	17.2	15.3	17.4	12.5	10.6
P/E (adj.)	19.2	11.0	17.7	11.9	18.2	13.0	10.7
P/BV	2.32	1.51	1.76	1.53	1.33	1.32	1.28
Dividend yield (ord.)	3.30%	5.20%	4.60%	5.62%	6.86%	6.86%	7.19%
FCF yield before A&D, lease-adj.	4.69%	-10.8%	7.47%	2.30%	2.68%	9.00%	6.84%
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

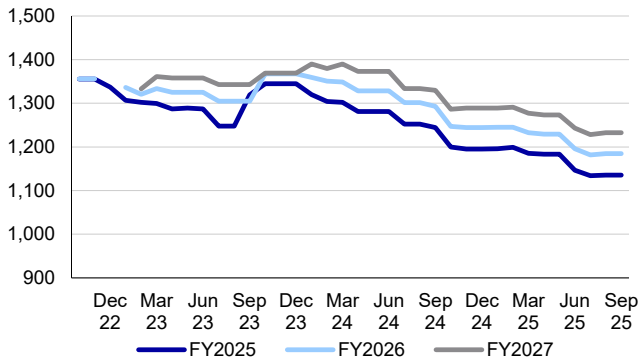
# Expectations ahead of the Q3 report

Ahead of Fiskars' Q3 report, we are 1% below Modular Finance consensus on sales and 4% below on adjusted EBIT. For 2026E-27E, we are 1% ahead on sales and 7-8% ahead on adjusted EBIT, mainly driven by our higher expectations for the Vita business area.

## Fiskars reports its Q3 on 23 October

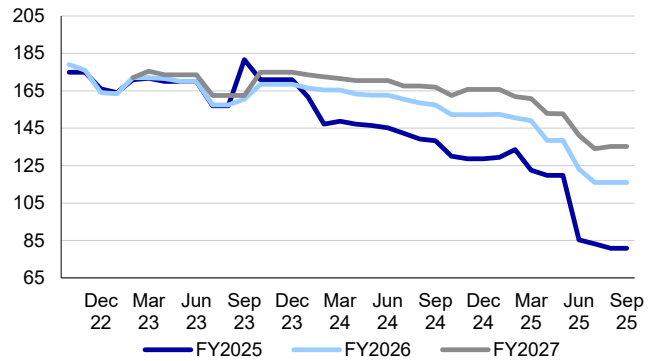
Fiskars will release its Q3 report on 23 October at around EET 08:30. Consensus estimates for Fiskars have been sliding since the end of 2023.

**CONSENSUS: SALES (EURm)**



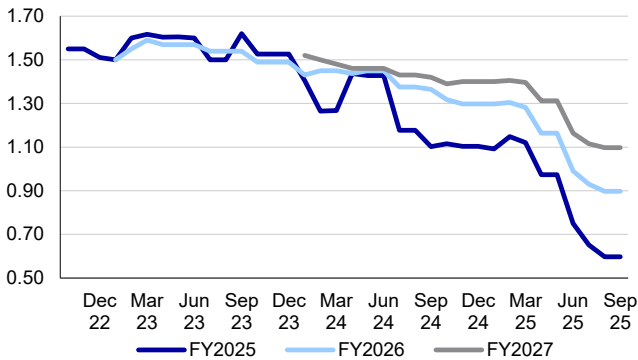
Source: LSEG Data & Analytics and Nordea

**CONSENSUS: EBIT (EURm)**



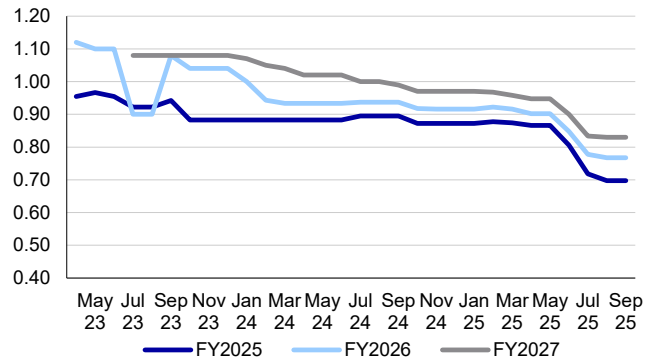
Source: LSEG Data & Analytics and Nordea

**CONSENSUS: EPS (EUR)**



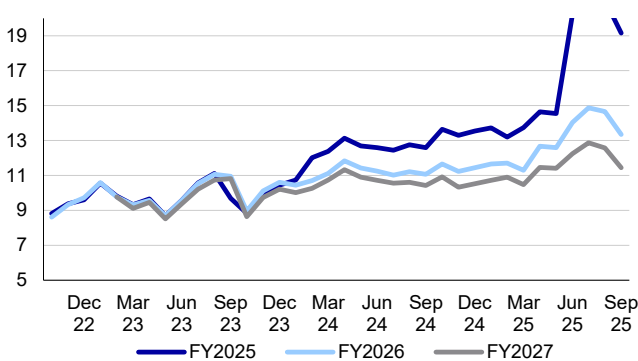
Source: LSEG Data & Analytics and Nordea

**CONSENSUS: DPS (EUR)**



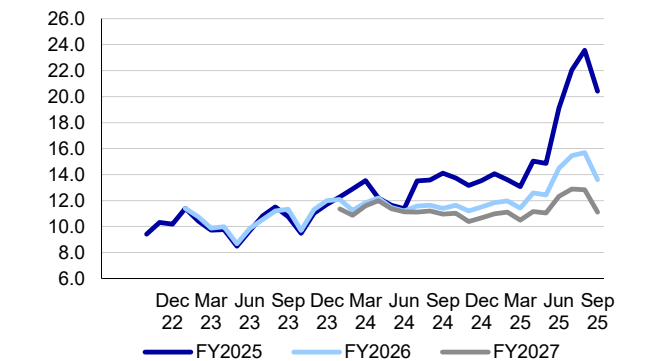
Source: LSEG Data & Analytics and Nordea

**CONSENSUS: EV/EBIT (x)**



Source: LSEG Data & Analytics and Nordea

**CONSENSUS: P/E (x)**



Source: LSEG Data & Analytics and Nordea

## We are below consensus for Q3E but slightly above for 2026E-27E

For Q3, we are 1% below Modular Finance consensus on sales and 4% below on adjusted EBIT. For 2026E-27E, we are 1% ahead of consensus on sales and 7-8% ahead on adjusted EBIT, owing to our higher expectations for the Vita business area. We note uncertainties over 2025E DPS due to elevated leverage. We still forecast DPS to be flat y/y while we believe this requires an improved outlook for 2026.

### OUR ESTIMATES VERSUS CONSENSUS

EURm	Actual			Nordea estimates			Consensus estimates				Difference %					
	2024	Q3	2025E	2025E	2026E	2027E	Q3	2025E	2025E	2026E	2027E	Q3	2025E	2025E	2026E	2027E
<b>Sales</b>	<b>1,157</b>	<b>244</b>	<b>1,120</b>	<b>1,179</b>	<b>1,233</b>	<b>247</b>	<b>1,132</b>	<b>1,173</b>	<b>1,219</b>	<b>-1%</b>	<b>-1%</b>	<b>1%</b>	<b>1%</b>			
Gross profit	517	113	528	573	609											
<b>Gross margin</b>	<b>44.7%</b>	<b>46.4%</b>	<b>47.1%</b>	<b>48.6%</b>	<b>49.4%</b>											
EBITDA	120	35	131	191	216											
EBITDA margin	10.3%	14.2%	11.7%	16.2%	17.5%											
<b>Adj. EBIT</b>	<b>111</b>	<b>18</b>	<b>88</b>	<b>120</b>	<b>142</b>	<b>19</b>	<b>89</b>	<b>113</b>	<b>131</b>	<b>-4%</b>	<b>-1%</b>	<b>7%</b>	<b>8%</b>			
Adj. EBIT margin	9.6%	7.3%	7.8%	10.2%	11.5%	7.5%	7.9%	9.6%	10.7%	-0.2pp	0.0pp	0.6pp	0.8pp			
EBIT	37	16	55	118	142	18	58	112	131	-11%	-6%	5%	8%			
EBIT margin	3.2%	6.5%	4.9%	10.0%	11.5%	7.2%	5.2%	9.6%	10.7%	-0.7pp	-0.3pp	0.5pp	0.8pp			
PTP	18	12	28	97	121											
EPS	0.33	0.11	0.26	0.92	1.14	0.12	0.27	0.86	1.06	-4%	-3%	7%	8%			
<b>Adj. EPS</b>	<b>1.25</b>	<b>0.14</b>	<b>0.67</b>	<b>0.94</b>	<b>1.14</b>	<b>0.12</b>	<b>0.64</b>	<b>0.89</b>	<b>1.09</b>	<b>16%</b>	<b>5%</b>	<b>6%</b>	<b>5%</b>			
<b>DPS</b>	<b>0.84</b>		<b>0.84</b>	<b>0.84</b>	<b>0.88</b>		<b>0.64</b>	<b>0.71</b>	<b>0.81</b>		<b>31%</b>	<b>18%</b>	<b>9%</b>			

Business areas	Actual			Nordea estimates			Consensus estimates				Difference %					
	2024	Q3	2025E	2025E	2026E	2027E	Q3	2025E	2025E	2026E	2027E	Q3	2025E	2025E	2026E	2027E
<b>Sales</b>																
Vita	605	137	593	628	666	139	603	629	665	-2%	-2%	0%	0%			
Fiskars	547	107	522	545	562	107	526	544	563	0%	-1%	0%	0%			
Other	5	1	5	5	5	2	6	6	5	-33%	-11%	-7%	-6%			
<b>TOTAL</b>	<b>1157</b>	<b>244</b>	<b>1120</b>	<b>1179</b>	<b>1233</b>	<b>247</b>	<b>1,132</b>	<b>1,173</b>	<b>1,219</b>	<b>-1%</b>	<b>-1%</b>	<b>1%</b>	<b>1%</b>			
<b>Adj. EBIT</b>																
Vita	48	12.1	40	65	82	12.0	39	59	74	1%	1%	10%	10%			
Fiskars	77	9.8	64	72	77	9.4	64	70	76	4%	0%	2%	1%			
Other	-13	-4.0	-16	-17	-17	-2.8	-14	-15	-15	43%	15%	12%	13%			
<b>TOTAL</b>	<b>111</b>	<b>17.9</b>	<b>88</b>	<b>120</b>	<b>142</b>	<b>18.6</b>	<b>89</b>	<b>113</b>	<b>131</b>	<b>-4%</b>	<b>-1%</b>	<b>7%</b>	<b>8%</b>			
<b>Adj. EBIT margin</b>																
Vita	7.8%	8.8%	6.7%	10.4%	12.2%	8.6%	6.5%	9.4%	11.1%	0.2pp	0.2pp	0.9pp	1.1pp			
Fiskars	14.1%	9.2%	12.3%	13.1%	13.7%	8.8%	12.2%	12.9%	13.6%	0.4pp	0.1pp	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.	n.m.			
<b>TOTAL</b>	<b>9.6%</b>	<b>7.3%</b>	<b>7.8%</b>	<b>10.2%</b>	<b>11.5%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.6%</b>	<b>10.7%</b>	<b>-0.2pp</b>	<b>0.0pp</b>	<b>0.6pp</b>	<b>0.8pp</b>			

Source: Company data, Modular Finance and Nordea estimates

# Estimate revisions

We take a slightly more cautious view on the demand recovery and adjust for slightly higher cost of goods sold due to expanded US steel tariffs. We trim our 2025E-27E top line by 1% while we cut adjusted EBIT by 4-7% for the same years.

## ESTIMATE REVISIONS

EURm	New estimates				Old estimates				Difference %			
	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E
<b>Sales</b>	<b>244</b>	<b>1,120</b>	<b>1,179</b>	<b>1,233</b>	<b>251</b>	<b>1,135</b>	<b>1,193</b>	<b>1,247</b>	<b>-3%</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>
Gross profit	113	528	573	609	120	543	586	620	-5%	-3%	-2%	-2%
Gross margin	46.4%	47.1%	48.6%	49.4%	47.6%	47.8%	49.1%	49.7%	-1.3pp	-0.7pp	-0.5pp	-0.3pp
<b>Adj. EBIT</b>	<b>17.9</b>	<b>88</b>	<b>120</b>	<b>142</b>	<b>20.2</b>	<b>91</b>	<b>129</b>	<b>149</b>	<b>-11%</b>	<b>-4%</b>	<b>-7%</b>	<b>-5%</b>
Adj. EBIT margin	7.3%	7.8%	10.2%	11.5%	8.0%	8.0%	10.9%	11.9%	-0.7pp	-0.2pp	-0.6pp	-0.4pp
EBIT	15.9	55	118	142	18.2	58	127	149	-12%	-6%	-7%	-5%
EBIT margin	6.5%	4.9%	10.0%	11.5%	7.2%	5.1%	10.7%	11.9%	-0.7pp	-0.2pp	-0.6pp	-0.4pp
PTP	11.9	28	97	121	14.2	32	107	128	-16%	-11%	-9%	-5%
Adj. EPS, EUR	0.14	0.67	0.94	1.14	0.16	0.70	1.03	1.21	-14%	-5%	-8%	-5%
<b>EPS, EUR</b>	<b>0.11</b>	<b>0.26</b>	<b>0.92</b>	<b>1.14</b>	<b>0.14</b>	<b>0.30</b>	<b>1.01</b>	<b>1.21</b>	<b>-16%</b>	<b>-11%</b>	<b>-9%</b>	<b>-5%</b>
DPS, EUR		0.84	0.84	0.88		0.84	0.86	0.90		0%	-2%	-2%

Business areas	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E
<b>Sales</b>												
Vita	136.7	592.8	628.4	666.1	138.5	600.5	636.5	674.7	-1%	-1%	-1%	-1%
Fiskars	106.6	522.0	545.5	561.9	111.7	529.9	551.1	567.6	-5%	-1%	-1%	-1%
Other	1.0	5.1	5.1	5.1	1.0	5.1	5.1	5.1	0%	0%	0%	0%
<b>TOTAL</b>	<b>244</b>	<b>1,120</b>	<b>1,179</b>	<b>1,233</b>	<b>251.2</b>	<b>1,135</b>	<b>1,193</b>	<b>1,247.4</b>	<b>-3%</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>
<b>Adj. EBIT</b>												
Vita	12.1	39.8	65.1	81.5	13.1	41.8	70.3	84.2	-8%	-5%	-7%	-3%
Fiskars	9.8	64.3	71.7	77.2	11.0	65.8	75.7	81.3	-11%	-2%	-5%	-5%
Other	-4.0	-16.3	-16.5	-16.7	-4.0	-16.3	-16.5	-16.7	0%	0%	0%	0%
<b>TOTAL</b>	<b>17.9</b>	<b>87.7</b>	<b>120.3</b>	<b>142.0</b>	<b>20.2</b>	<b>91.2</b>	<b>129.4</b>	<b>148.8</b>	<b>-11%</b>	<b>-4%</b>	<b>-7%</b>	<b>-5%</b>
<b>Adj. EBIT margin</b>												
Vita	8.8%	6.7%	10.4%	12.2%	9.5%	7.0%	11.0%	12.5%	-0.6pp	-0.2pp	-0.7pp	-0.2pp
Fiskars	9.2%	12.3%	13.1%	13.7%	9.9%	12.4%	13.7%	14.3%	-0.7pp	-0.1pp	-0.6pp	-0.6pp
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.
<b>TOTAL</b>	<b>7.3%</b>	<b>7.8%</b>	<b>10.2%</b>	<b>11.5%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>10.9%</b>	<b>11.9%</b>	<b>-0.7pp</b>	<b>-0.2pp</b>	<b>-0.6pp</b>	<b>-0.4pp</b>

Source: Nordea estimates

# Valuation

Based on a broad multiples-based approach and a DCF model, we derive a fair value range of EUR 11.2-14.1 (13.0-16.2) 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

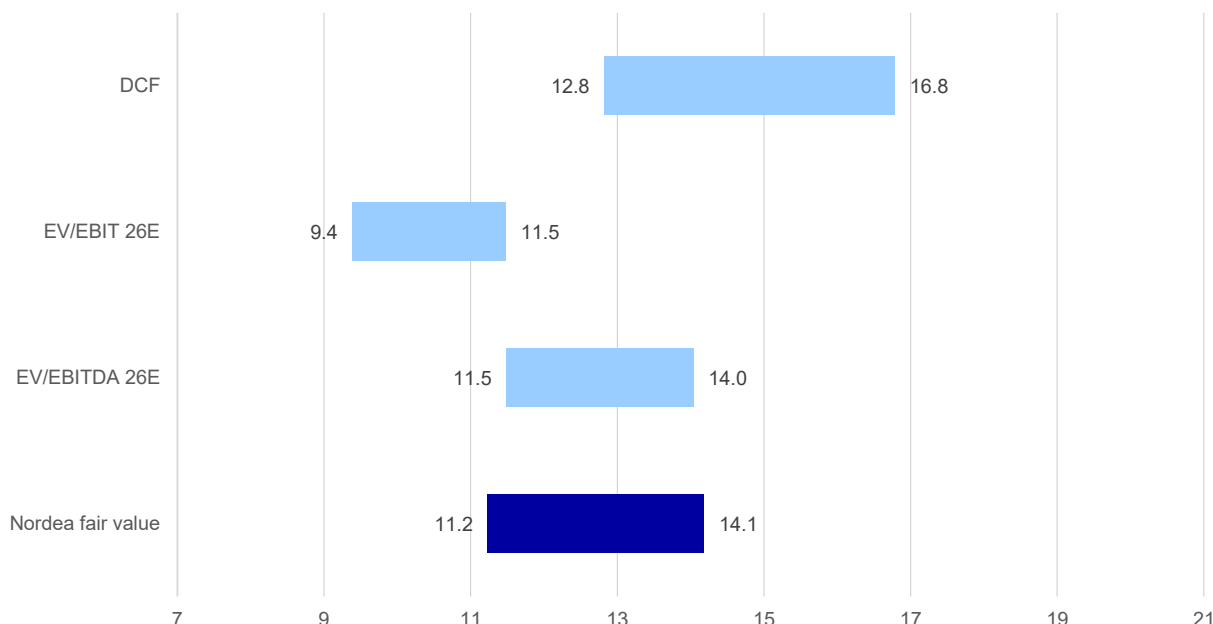
We derive a fair value range of EUR 11.2-14.1 for Fiskars

Using a combination of valuation multiples and a DCF model, we derive a fair value range of EUR 11.2-14.1 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 Fiskars' 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 Nordea estimates

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

	Share price EUR 11.2			Share price EUR 14.1			Current share price EUR 12.2		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
EV/sales	1.3x	1.2x	1.1x	1.5x	1.4x	1.3x	1.4x	1.3x	1.2x
EV/EBITDA	10.5x	7.4x	6.6x	12.3x	8.6x	7.6x	11.1x	7.8x	6.9x
EV/EBIT	16.4x	11.8x	10.0x	19.1x	13.7x	11.6x	17.3x	12.4x	10.5x
P/E	16.7x	11.9x	9.8x	21.0x	14.9x	12.3x	18.2x	12.9x	10.7x
FCF yield	2.9%	9.8%	7.5%	2.3%	7.8%	5.9%	2.7%	9.0%	6.9%
Dividend yield	7.5%	7.5%	7.9%	6.0%	6.0%	6.2%	6.9%	6.9%	7.2%

Source: Nordea estimates

## 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 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		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
<b>Global Peers</b>												
Hermes International Sca	12.6x	11.6x	10.6x	28.0x	25.5x	22.8x	31.5x	28.6x	25.5x	47.7x	41.5x	37.2x
Lifetime Brands Inc	0.4x	0.4x	0.4x	5.3x	4.7x						7.7x	8.5x
Newell Brands Inc	0.9x	0.9x	0.9x	6.8x	6.3x	5.7x	9.8x	8.8x	7.8x	7.2x	6.6x	5.7x
Seb Sa	0.6x	0.5x	0.5x	5.5x	4.3x	3.8x	8.4x	6.2x	5.3x	9.4x	7.5x	7.0x
Societe Bic Sa	0.9x	0.9x	0.9x	4.6x	4.2x	4.3x	6.4x	5.7x	5.7x	9.6x	9.1x	8.7x
Stanley Black & Decker Inc	1.1x	1.1x	1.0x	9.4x	8.0x	7.0x	11.4x	9.5x	8.3x	14.1x	11.3x	9.7x
Villeroy & Boch Ag	0.4x	0.4x	0.4x	4.1x	3.3x	2.9x	8.2x	5.9x	4.5x	12.6x	8.4x	6.4x
<b>Global Average</b>	<b>2.4x</b>	<b>2.3x</b>	<b>2.1x</b>	<b>9.1x</b>	<b>8.1x</b>	<b>7.7x</b>	<b>12.6x</b>	<b>10.8x</b>	<b>9.5x</b>	<b>16.8x</b>	<b>13.2x</b>	<b>11.9x</b>
<b>Global Median</b>	<b>0.9x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>5.5x</b>	<b>4.7x</b>	<b>5.0x</b>	<b>9.1x</b>	<b>7.5x</b>	<b>6.8x</b>	<b>11.1x</b>	<b>8.4x</b>	<b>8.5x</b>
<b>Nordic Peers</b>												
Amer Sports Inc	3.1x	2.7x	2.3x	17.0x	13.7x	10.7x	23.5x	18.5x	14.2x	36.7x	28.4x	22.0x
Husqvarna Ab	0.9x	0.8x	0.8x	6.1x	5.4x	4.9x	11.3x	9.6x	8.5x	13.2x	11.3x	10.2x
Marimekko Oyj	2.5x	2.4x	2.2x	11.2x	10.0x	9.1x	14.4x	12.6x	11.3x	19.2x	16.9x	15.4x
Orthex Oyj	1.1x	1.0x	1.0x	7.0x	6.0x	5.7x	10.3x	8.3x	7.7x	12.2x	10.8x	9.2x
Rapala Vmc Oyj	0.5x	0.4x	0.4x	5.0x	5.0x	4.4x	11.2x	9.9x	7.7x			10.9x
Thule Group Ab	2.7x	2.6x	2.5x	14.1x	13.0x	12.1x	17.3x	14.8x	13.3x	21.9x	18.2x	16.1x
<b>Nordic Average</b>	<b>1.8x</b>	<b>1.7x</b>	<b>1.5x</b>	<b>10.1x</b>	<b>8.9x</b>	<b>7.8x</b>	<b>14.7x</b>	<b>12.3x</b>	<b>10.5x</b>	<b>20.6x</b>	<b>17.1x</b>	<b>14.0x</b>
<b>Nordic Median</b>	<b>1.8x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>9.1x</b>	<b>8.0x</b>	<b>7.4x</b>	<b>12.9x</b>	<b>11.3x</b>	<b>9.9x</b>	<b>19.2x</b>	<b>16.9x</b>	<b>13.1x</b>
<b>Total Average</b>	<b>2.1x</b>	<b>2.0x</b>	<b>1.8x</b>	<b>9.6x</b>	<b>8.4x</b>	<b>7.8x</b>	<b>13.7x</b>	<b>11.5x</b>	<b>10.0x</b>	<b>18.5x</b>	<b>14.8x</b>	<b>12.8x</b>
<b>Total Median</b>	<b>0.9x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>6.8x</b>	<b>6.0x</b>	<b>5.7x</b>	<b>11.3x</b>	<b>9.6x</b>	<b>8.1x</b>	<b>13.2x</b>	<b>11.1x</b>	<b>9.7x</b>
<b>Fiskars (NDA)</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>11.1x</b>	<b>7.8x</b>	<b>6.9x</b>	<b>17.3x</b>	<b>12.4x</b>	<b>10.5x</b>	<b>18.2x</b>	<b>12.9x</b>	<b>10.7x</b>
<i>difference (median)</i>	43%	36%	30%	63%	30%	21%	54%	30%	31%	38%	17%	10%
<b>Fiskars (cons.)</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>9.6x</b>	<b>7.7x</b>	<b>6.9x</b>	<b>18.6x</b>	<b>12.8x</b>	<b>10.9x</b>	<b>20.7x</b>	<b>13.7x</b>	<b>11.2x</b>
<i>difference (median)</i>	44%	40%	35%	41%	29%	21%	65%	34%	35%	57%	23%	15%

Source: LSEG Data &amp; Analytics Nordea estimates

## DCF valuation

Our DCF model suggests a fair equity value range of EUR 1-1.4bn, i.e. EUR 12.8-16.8 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 1-1.4bn, i.e. EUR 12.8-16.8 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	4.3%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT margin, excl associates	10.7%	11.5%	11.5%	11.5%	11.5%	6.0%	
Capex/depreciation, x	1.2	1.0	1.0	1.0	1.0	1.0	
Capex/sales	7.1%	6.0%	6.0%	6.0%	6.0%	6.0%	
NWC/sales	20.9%	15.0%	15.0%	15.0%	15.0%	15.0%	
FCFF, CAGR	16.6%	-9.5%	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.

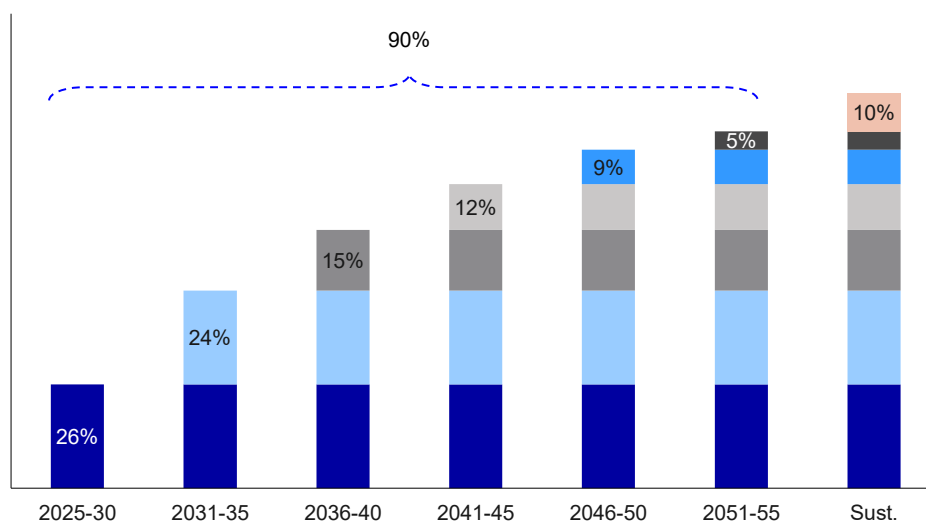
DCF VALUE BREAKDOWN FOR FISKARS (EUR/SHARE)		
DCF value	Value	Per share
NPV FCFF	1444 - 1765	17.8 - 21.8
(Net debt)	-494	-6.1
Market value of associates	0	0.0
(Market value of minorities)	-4	-0.1
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
Time value	93	1.1
<b>DCF Value</b>	<b>1039 - 1360</b>	<b>12.8 - 16.8</b>

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%
<b>WACC</b>	<b>7.8-9.4%</b>

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  $\pm 0.5$ pp for WACC,  $\pm 0.5$ pp for sales growth and  $\pm 0.5$ pp for the EBIT margin, our DCF model yields a value range of EUR 12.8-17.2 per share, as shown in the table below.

### DCF SENSITIVITY (EUR PER SHARE)

		WACC				
		7.5%	8.0%	8.5%	9.0%	9.5%
EBIT marg. change	+1.0pp	20.1	18.1	16.3	14.7	13.4
	+0.5pp	19.2	17.2	15.5	14.1	12.8
	-0.5pp	18.2	16.4	14.8	13.4	12.2
	-1.0pp	17.3	15.6	14.1	12.8	11.6
		WACC				
		7.5%	8.0%	8.5%	9.0%	9.5%
Sales gr. change	+1.0pp	20.1	18.0	16.2	14.6	13.2
	+0.5pp	19.2	17.2	15.5	14.0	12.7
	-0.5pp	18.2	16.4	14.8	13.4	12.2
	-1.0pp	17.4	15.7	14.2	12.9	11.7
		Sales growth change				
		-1.0pp	-0.5pp	+0.5pp	+1.0pp	
EBIT margin change	+1.0pp	14.9	15.6	16.3	17.0	17.9
	+0.5pp	14.3	14.9	15.5	16.2	17.0
	-0.5pp	13.6	14.2	14.8	15.5	16.2
	-1.0pp	13.0	13.5	14.1	14.7	15.3
		12.3	12.8	13.3	13.9	14.5

Source: Nordea estimates

# Detailed estimates

## GROUP: DETAILED ANNUAL ESTIMATES

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	1119.9	1179.0	1233.0	2%
growth y/y	-2%	-6%	-3%	2%	12%	0%	-10%	2%	-3%	5%	5%	
LFL	2%	-2%	-4%	4%	14%	2%	-11%	-5%	-1%	5%	5%	
Gross profit	512.2	485.0	447.3	452.0	539.7	556.0	511.3	516.9	527.7	573.2	609.3	6%
Gross margin	43.2%	43.4%	41.0%	40.5%	43.0%	44.5%	45.3%	44.7%	47.1%	48.6%	49.4%	
Other operating income	7.1	5.2	1.9	6.4	4.1	5.6	28.9	5.7	17.0	10.0	10.2	
Sales and marketing	-300.2	-281.4	-284.4	-241.4	-267.5	-276.2	-292.7	-324.4	-320.7	-321.6	-332.3	1%
Administration	-99.9	-90.1	-86.1	-90.4	-116.9	-120.9	-124.5	-132.1	-128.5	-123.8	-126.3	-1%
R&D	-18.8	-18.4	-18.5	-16.5	-15.5	-20.8	-19.8	-18.8	-19.4	-18.9	-18.9	0%
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	-21.4	-0.6	0.0	-89%
EBIT	97.9	91.5	59.9	98.0	142.8	134.8	98.9	37.0	54.6	118.3	142.0	57%
EBIT margin	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	4.9%	10.0%	11.5%	
NRI	-5.8	-9.2	-17.7	-10.9	-11.5	-16.2	-11.5	-74.4	-33.1	-2.0	0.0	
Adj. EBIT	103.7	100.7	77.6	108.9	154.3	151.0	110.4	111.4	87.7	120.3	142.0	8%
Adj. EBIT margin	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	7.8%	10.2%	11.5%	
Change in fair value of biological assets	0.7	2	-0.3	0.8	1.3	1.1	4.8	6.6	3.6	1	1	
Financial income and expenses	119.3	9.4	3.4	-8.8	0	-11.6	-23.9	-25.2	-29.9	-21.9	-21.9	
PTP	217.9	102.9	63.0	90.0	144.1	124.3	79.8	18.4	28.3	97.4	121.1	87%
Taxes	-50.8	-21.1	-10.8	-21.4	-56.5	-25.0	-9.6	8.8	-6.6	-22.4	-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	21.8	75.0	93.3	51%
Minority	0.7	0.2	0.7	0.7	0.9	0.8	0.2	0.3	0.5	0.5	0.5	
EPS	2.03	1.00	0.63	0.83	1.06	1.20	0.86	0.33	0.26	0.92	1.14	51%
Adj. EPS	2.10	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.67	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
<b>Net sales</b>												
Vita			501	457	545	564	555	605	593	628	666	3%
Fiskars			586	656	706	681	570	547	522	545	562	1%
Other			4	4	4	4	4	5	5	5	5	2%
GROUP			1090	1116	1254	1248	1130	1157	1120	1179	1233	2%
<b>Adj. EBIT</b>												
Vita			38.9	41.0	79.2	85.6	62.4	47.5	39.8	65.1	81.5	20%
Fiskars			59.1	108.5	88.1	82.7	73.6	77.3	64.3	71.7	77.2	0%
Other			-12.4	-12.9	-13.1	-17.3	-25.8	-13.3	-16.3	-16.5	-16.7	8%
GROUP			77.6	108.9	154.3	151.0	110.4	111.4	87.7	120.3	142.0	8%
<b>Adj. EBIT margin</b>												
Vita			7.8%	9.0%	14.5%	15.2%	11.2%	7.8%	6.7%	10.4%	12.2%	
Fiskars			10.1%	16.5%	12.5%	12.1%	12.9%	14.1%	12.3%	13.1%	13.7%	
GROUP			7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	7.8%	10.2%	11.5%	
<b>Sales growth, %</b>												
Vita				-9%	19%	4%	-2%	9%	-2%	6%	6%	
Fiskars				12%	8%	-4%	-16%	-4%	-5%	4%	3%	
GROUP				2%	12%	0%	-10%	2%	-3%	5%	5%	
<b>Sales split, %</b>												
Vita			46%	41%	43%	45%	49%	52%	53%	53%	54%	
Fiskars			54%	59%	56%	55%	50%	47%	47%	46%	46%	

Source: Company data and Nordea estimates

**GROUP: DETAILED QUARTERLY ESTIMATES**

EURm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25E	Q4 25E
Net sales	275.0	267.8	241.2	345.7	282.9	281.0	255.9	337.2	291.8	258.3	244.3	325.5
growth y/y	-17%	-16%	-18%	14%	3%	5%	6%	-2%	3%	-8%	-5%	-3%
LFL	-13%	-13%	-13%	-4%	-6%	-5%	-7%	-2%	2%	-7%	-1%	1%
Gross profit	127.7	125.3	113.6	144.7	122.8	123.5	107.9	162.7	138.1	119.9	113.2	156.4
Gross margin	46.4%	46.8%	47.1%	41.9%	43.4%	44.0%	42.2%	48.3%	47.3%	46.4%	46.4%	48.1%
Other operating income	0.5	0.7	0.8	26.9	1.7	1.7	-3.0	5.3	3.9	8.1	2.0	3.0
Sales and marketing	-62.6	-70.3	-66.5	-93.3	-76.9	-82.4	-70.9	-94.2	-79.4	-82.7	-69.1	-89.5
Administration	-30.9	-28.4	-29.7	-35.5	-33.6	-33.2	-28.8	-36.5	-34.5	-32.2	-27.8	-34.0
R&D	-5.6	-4.8	-4.3	-5.1	-4.8	-4.9	-4.7	-4.4	-5.5	-5.9	-4.0	-4.0
Goodwill and trademark	0	0	0	0	0	0	0	0	0	0	0	0
Other operating expenses	0.0	-0.4	-0.1	-3.8	-2.9	-4.4	-1.0	-2.0	-27.2	-2.0	1.6	6.2
EBIT	29.1	22.1	13.7	34.0	6.4	0.3	-0.5	30.9	-4.6	5.2	15.9	38.1
EBIT margin	10.6%	8.3%	5.7%	9.8%	2.3%	0.1%	-0.2%	9.2%	-1.6%	2.0%	6.5%	11.7%
NRI	-2.3	-1.2	-4.3	-3.7	-18.7	-19	-24.7	-12	-31.4	2.3	-2	-2
Adj. EBIT	31.4	23.3	18.0	37.7	25.1	19.2	24.3	42.9	26.8	3.0	17.9	40.1
Adj. EBIT margin	11.4%	8.7%	7.5%	10.9%	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	7.3%	12.3%
Change in fair value of biological assets	1.1	1.5	1.2	1	1	1.1	1.7	2.8	0.7	0.9	1	1
Financial income and expenses	-3.6	-7.1	-3.2	-10.0	-3.8	-9.0	-5.6	-6.8	-12.2	-9.2	-5.0	-3.5
PTP	26.6	16.5	11.7	25.0	3.6	-7.6	-4.4	26.9	-16.1	-3.1	11.9	35.6
Taxes	-5.8	-4.0	-2.8	3.0	-1.2	1.7	-1.6	9.9	3.0	0.9	-2.6	-7.8
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Profit for the period	20.8	12.5	8.9	28.0	2.4	-5.9	-6.0	36.8	-13.1	-2.2	9.3	27.8
Minority	0.3	0	0	-0.1	0	0.3	0	0	0.1	0	0.2	0.2
EPS	0.25	0.15	0.11	0.35	0.03	-0.08	-0.07	0.45	-0.16	-0.03	0.11	0.34
Adj. EPS	0.29	0.17	0.16	0.39	0.26	0.16	0.23	0.60	0.23	-0.06	0.14	0.37

Source: Company data and Nordea estimates

**BUSINESS AREAS: DETAILED QUARTERLY ESTIMATES**

Business areas, EURm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25E	Q4 25E
<b>Net sales</b>												
Vita	107.7	113.7	119.4	214.5	125.9	129.9	139.2	210.1	127.1	125.3	136.7	203.7
Fiskars	166.8	153.0	120.6	130.0	156.0	150.1	115.2	125.8	163.5	131.1	106.6	120.8
Other	0.5	1.1	1.2	1.2	1.0	1.0	1.5	1.3	1.2	1.9	1.0	1.0
GROUP	275.0	267.8	241.2	345.7	282.9	281.0	255.9	337.2	291.8	258.3	244.3	325.5
<b>Adj. EBIT</b>												
Vita	7.8	3.0	16.9	34.7	-0.1	1.6	12.7	33.3	1.3	-7.8	12.1	34.2
Fiskars	30.6	24.6	11.0	7.4	29.5	22.3	13.6	11.9	30.6	14.0	9.8	9.9
Other	-7.2	-4.2	-10.0	-4.4	-4.3	-4.7	-2.0	-2.3	-5.1	-3.2	-4.0	-4.0
GROUP	31.2	23.4	17.9	37.7	25.1	19.2	24.3	42.9	26.8	3.0	17.9	40.1
<b>Adj. EBIT margin</b>												
Vita	7.2%	2.6%	14.2%	16.2%	-0.1%	1.2%	9.1%	15.8%	1.0%	-6.2%	8.8%	16.8%
Fiskars	18.3%	16.1%	9.1%	5.7%	18.9%	14.9%	11.8%	9.5%	18.7%	10.7%	9.2%	8.2%
GROUP	11.3%	8.7%	7.4%	10.9%	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	7.3%	12.3%
<b>Sales growth, %</b>												
Vita	-11%	-10%	-15%	22%	17%	14%	17%	-2%	1%	-4%	-2%	-3%
Fiskars	-21%	-20%	-20%	2%	-6%	-2%	-4%	-3%	5%	-13%	-7%	-4%
GROUP	-17%	-16%	-18%	14%	3%	5%	6%	-2%	3%	-8%	-5%	-3%
<b>Sales split, %</b>												
Vita	39%	42%	50%	62%	45%	46%	54%	62%	44%	49%	56%	63%
Fiskars	61%	57%	50%	38%	55%	53%	45%	37%	56%	51%	44%	37%

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.

<p>Macroeconomic uncertainties relate mainly to consumer behaviour and consumer confidence</p>	<p><b>Macroeconomic environment</b></p> <p>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.</p>
<p>Political risks, e.g. related to China</p>	<p><b>Political environment</b></p> <p>Given the rise in global political tensions, there is risk of trade disputes, sanctions, import restrictions and other geopolitical conflicts, all of which could have a materially adverse impact on net sales and profits 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.</p>
<p>Functioning supply chains are important for Fiskars Group</p>	<p><b>Supply chain and suppliers</b></p> <p>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.</p> <p>Fiskars manages the price, availability and quality risks inherent in contracts with multiple suppliers and by continually seeking alternative sustainable materials. The company also holds extensive business interruption insurance.</p>
<p>Fiskars has its own manufacturing facilities in Europe, Asia and the US, in addition to its suppliers</p>	<p><b>Interruptions to its own manufacturing</b></p> <p>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 the profitability of Fiskars. If not met, the high sustainability and quality requirements from customers could have a negative impact on the company's employer or brand reputation, as well as on consumers' trust in the brands.</p> <p>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.</p>
<p>Changes in consumer behaviour patterns, e.g. accelerating growth in the share of online sales, could affect Fiskars Group's net sales and profitability</p>	<p><b>Consumer behaviour</b></p> <p>In addition to potentially lower demand caused by 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.</p> <p>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.</p>
<p>Consolidation among wholesale and retail customers could result in lower pricing power</p>	<p><b>Customers</b></p> <p>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.</p> <p>Fiskars enjoys a diverse customer base – no single customer accounts for more than 5% of overall revenue.</p>
<p>Fiskars Group depends on centralised IT systems that could be affected, e.g. by cyberattacks</p>	<p><b>IT systems and cybersecurity</b></p> <p>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.</p>

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
<b>Total revenue</b>	<b>1,186</b>	<b>1,119</b>	<b>1,090</b>	<b>1,116</b>	<b>1,254</b>	<b>1,248</b>	<b>1,130</b>	<b>1,157</b>	<b>1,120</b>	<b>1,179</b>	<b>1,233</b>
- growth	-1.59%	-5.65%	-2.51%	2.37%	12.4%	-0.47%	-9.51%	2.42%	-3.21%	5.27%	4.59%
of which organic	1.50%	-2.40%	-3.90%	3.80%	14.2%	1.75%	-10.7%	-4.96%	-1.30%	5.27%	4.59%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	137	135	119	174	204	194	165	120	131	191	216
Depreciation and impairments PPE	-38.8	-43.8	-59.5	-76.1	-61.6	-59.4	-66.0	-82.5	-75.9	-72.4	-74.1
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	54.6	118	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	54.6	118	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	-21.9	-21.9
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>PTP</b>	<b>218</b>	<b>103</b>	<b>63.0</b>	<b>90.0</b>	<b>144</b>	<b>124</b>	<b>79.8</b>	<b>18.4</b>	<b>28.3</b>	<b>97.4</b>	<b>121</b>
Reported taxes	-50.8	-21.1	-10.8	-21.4	-56.5	-25.0	-9.60	8.80	-6.56	-22.4	-27.9
Net profit from continued operations	167	81.8	52.2	68.6	87.6	99.3	70.2	27.2	21.8	75.0	93.3
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	-0.70	-0.20	-0.70	-0.70	-0.90	-0.80	-0.20	-0.30	-0.50	-0.51	-0.52
Net profit to equity	166	81.6	51.5	67.9	86.7	98.5	70.0	26.9	21.3	74.5	92.7
<b>EPS (rep. EUR)</b>	<b>2.03</b>	<b>1.00</b>	<b>0.63</b>	<b>0.83</b>	<b>1.06</b>	<b>1.20</b>	<b>0.86</b>	<b>0.33</b>	<b>0.26</b>	<b>0.92</b>	<b>1.14</b>
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
<b>Profit margin in %</b>											
EBITDA	11.5%	12.1%	11.0%	15.6%	16.3%	15.6%	14.6%	10.3%	11.7%	16.2%	17.5%
EBITA	8.26%	8.18%	5.49%	8.78%	11.4%	10.8%	8.75%	3.20%	4.88%	10.0%	11.5%
EBIT	8.26%	8.18%	5.49%	8.78%	11.4%	10.8%	8.75%	3.20%	4.88%	10.0%	11.5%
<b>Adjusted earnings</b>											
EBITDA (adj.)	143	145	137	185	216	210	176	194	137	193	216
EBITA (adj.)	104	101	77.6	109	154	151	110	111	60.7	120	142
EBIT (adj.)	104	101	77.6	109	154	151	110	111	87.7	120	142
EPS (adj. EUR)	2.10	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.67	0.94	1.14
<b>Adjusted profit margins in %</b>											
EBITDA (adj.) margin	12.0%	12.9%	12.6%	16.6%	17.2%	16.9%	15.6%	16.8%	12.2%	16.3%	17.5%
EBITA (adj.) margin	8.75%	9.00%	7.12%	9.76%	12.3%	12.1%	9.77%	9.63%	5.42%	10.2%	11.5%
EBIT (adj.) margin	8.75%	9.00%	7.12%	9.76%	12.3%	12.1%	9.77%	9.63%	7.83%	10.2%	11.5%
<b>Performance metrics</b>											
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%	0.07%	-1.23%	-0.25%
EBITDA (five-year CAGR)	9.76%	8.45%	10.9%	14.3%	11.2%	7.27%	4.04%	0.02%	-5.60%	-1.38%	2.16%
EBIT (five-year CAGR)	8.91%	8.45%	6.95%	16.1%	11.6%	6.61%	1.57%	-9.19%	-11.0%	-3.69%	1.05%
EPS (five-year CAGR)	-1.45%	-2.77%	-41.8%	-4.70%	6.29%	-9.96%	-2.80%	-12.0%	-20.5%	-2.77%	-0.98%
DPS (five-year CAGR)	2.07%	12.3%	n.m.	-3.04%	-6.44%	2.13%	-32.5%	8.45%	6.96%	2.02%	1.92%
Average last five years											
Average EBIT margin	6.54%	6.71%	6.63%	7.52%	8.50%	9.04%	9.15%	8.66%	7.92%	7.60%	7.75%
Average EBITDA margin	10.0%	10.3%	10.5%	12.0%	13.4%	14.2%	14.7%	14.5%	13.8%	13.7%	14.1%

Source: Company data and Nordea estimates

## VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>ADJUSTED EARNINGS</b>											
P/E (adj.)	8.47	10.1	13.3	15.6	19.2	11.0	17.7	11.9	18.2	12.9	10.7
EV/EBITDA (adj.)	7.42	4.16	8.66	7.43	9.42	7.54	10.7	8.81	11.2	7.80	6.96
EV/EBITA (adj.)	10.2	5.96	15.3	12.6	13.2	10.5	17.2	15.3	25.1	12.5	10.6
EV/EBIT (adj.)	10.2	5.96	15.3	12.6	13.2	10.5	17.2	15.3	17.4	12.5	10.6
<b>REPORTED EARNINGS</b>											
P/E	8.76	11.2	17.9	18.1	21.7	12.8	20.6	45.0	46.4	13.3	10.7
EV/Sales	0.89	0.54	1.09	1.23	1.62	1.27	1.68	1.48	1.36	1.28	1.22
EV/EBITDA	7.73	4.44	9.95	7.90	9.95	8.17	11.5	14.3	11.7	7.88	6.96
EV/EBITA	10.8	6.56	19.8	14.0	14.2	11.8	19.2	46.2	27.9	12.7	10.6
EV/EBIT	10.8	6.56	19.8	14.0	14.2	11.8	19.2	46.2	27.9	12.7	10.6
Dividend yield (ord.)	4.05%	52.4%	4.97%	4.01%	3.30%	5.20%	4.60%	5.62%	6.89%	6.89%	7.21%
FCF yield	5.30%	6.72%	5.41%	13.7%	4.63%	-5.85%	3.42%	5.08%	5.99%	12.4%	10.3%
FCF yield before A&D, lease-adj.	4.87%	6.52%	3.55%	13.8%	4.69%	-10.8%	7.47%	2.30%	2.69%	9.03%	6.87%
Payout ratio	34.2%	528%	66.3%	62.4%	63.4%	57.1%	81.5%	67.2%	125%	88.9%	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	343	354	367
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	1,043	1,054	1,067
Inventory	205	220	232	207	273	365	364	331	319	307	321
Accounts receivable	214	220	203	214	206	171	177	189	183	192	201
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	58.9	62.1	64.9
Cash and bank	604	478	9.40	62.5	31.5	118	127	60.8	53.4	76.2	77.6
Total current assets	1,076	950	496	536	560	731	759	675	647	671	698
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.
<b>Total assets</b>	<b>1,838</b>	<b>1,719</b>	<b>1,364</b>	<b>1,342</b>	<b>1,435</b>	<b>1,585</b>	<b>1,755</b>	<b>1,711</b>	<b>1,690</b>	<b>1,725</b>	<b>1,766</b>
Shareholders' equity	1,269	1,207	761	758	812	832	820	792	745	752	777
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	2.80	2.70	3.60	3.80	4.20	4.10	3.80	4.30	4.80	5.31	5.83
Total Equity	1,272	1,210	765	762	816	836	824	797	750	757	782
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	89.6	106	111
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	204	215	225
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	406	434	450
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
<b>Total liabilities and equity</b>	<b>1,838</b>	<b>1,719</b>	<b>1,364</b>	<b>1,342</b>	<b>1,436</b>	<b>1,585</b>	<b>1,755</b>	<b>1,711</b>	<b>1,690</b>	<b>1,725</b>	<b>1,766</b>
<b>Balance sheet and debt metrics</b>											
Net debt	-404	-317	262	144	145	324	447	494	532	510	509
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	267	240	251
Invested capital	978	966	1,062	942	969	1,193	1,301	1,318	1,310	1,294	1,318
Capital employed	1,472	1,371	1,036	969	993	1,277	1,398	1,351	1,335	1,343	1,369
ROE	13.4%	6.59%	5.23%	8.94%	11.0%	12.0%	8.48%	3.34%	2.77%	9.95%	12.1%
ROIC	8.16%	8.18%	6.04%	8.59%	12.8%	11.0%	6.99%	6.72%	5.28%	7.30%	8.59%
ROCE	0.07	0.07	0.06	0.11	0.16	0.13	0.08	0.08	0.07	0.09	0.10
Net debt/EBITDA	-2.95	-2.34	2.19	0.83	0.71	1.67	2.71	4.13	4.07	2.67	2.36
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%	44.1%	43.6%	44.0%
Net gearing	-31.7%	-26.2%	34.3%	19.0%	17.8%	38.7%	54.2%	62.0%	70.9%	67.3%	65.0%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>EBITDA (adj.) for associates</b>	<b>137</b>	<b>135</b>	<b>119</b>	<b>174</b>	<b>204</b>	<b>194</b>	<b>165</b>	<b>120</b>	<b>131</b>	<b>191</b>	<b>216</b>
Paid taxes	-26.0	-26.2	-18.4	-20.3	-36.4	-29.2	-11.9	-12.1	-6.56	-22.4	-27.9
Net financials	-0.70	-4.70	-2.50	-4.20	-5.00	-7.40	-14.8	-21.0	-29.9	-21.9	-21.9
Change in provisions	-9.20	-5.40	-1.80	1.00	8.50	-12.9	3.20	-1.90	-0.11	0.18	0.16
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
<b>Funds from operations (FFO)</b>	<b>97.3</b>	<b>93.2</b>	<b>93.2</b>	<b>153</b>	<b>180</b>	<b>148</b>	<b>110</b>	<b>83.7</b>	<b>94.0</b>	<b>147</b>	<b>167</b>
Change in NWC	6.50	12.7	3.50	46.1	-56.9	-209	111	28.6	14.0	27.2	-11.0
<b>Cash flow from operations (CFO)</b>	<b>104</b>	<b>106</b>	<b>96.7</b>	<b>199</b>	<b>123</b>	<b>-61.4</b>	<b>221</b>	<b>112</b>	<b>108</b>	<b>174</b>	<b>155</b>
Capital expenditure	-32.8	-46.2	-40.0	-30.0	-34.4	-48.1	-50.8	-52.5	-48.7	-51.3	-53.7
<b>Free cash flow before A&amp;D</b>	<b>71.0</b>	<b>59.7</b>	<b>56.7</b>	<b>169</b>	<b>88.3</b>	<b>-110</b>	<b>170</b>	<b>59.8</b>	<b>59.2</b>	<b>122</b>	<b>102</b>
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	59.2	122	102
Free cash flow bef. A&D, lease adj.	71.0	59.7	32.7	169	88.3	-136	108	27.8	26.6	89.2	67.9
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	-28.6	-31.6	-32.3
Other non-cash adjustments	110	-98.7	-475	-26.1	-22.9	-23.0	-28.5	-39.7	0.00	0.00	0.00
Change in cash	121	-126	-469	53.1	-31.0	86.0	9.80	-66.5	-7.44	22.8	1.48
<b>Cash flow metrics</b>											
Capex/D&A	84.5%	n.m.	67.2%	39.4%	55.8%	81.0%	77.0%	63.6%	64.2%	70.8%	72.5%
Capex/sales	2.77%	4.13%	3.67%	2.69%	2.74%	3.85%	4.50%	4.54%	4.35%	4.35%	4.35%
<b>Key information</b>											
Share price, year-end (/current)	17.8	11.2	11.3	15.0	23.0	15.4	17.8	14.9	12.2	12.2	12.2
Market cap	1,458	915	922	1,227	1,884	1,260	1,445	1,210	988	988	988
Enterprise value	1,057	601	1,188	1,375	2,033	1,587	1,895	1,708	1,525	1,503	1,503
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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### Analyst Shareholding

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

### Previous rating changes in the past 12 months

Date	To	From
No rating changes		

### Distribution of recommendations

Recommendation	% distribution
Buy	59.52%
Hold	37.72%
Sell	2.77%

As of 13 October 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.

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### 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

13/10/2025 20:01 CEST

### 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	41.77%
Sell	0%

As of 13 October 2025

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

### Equity risk rating

#### Nordea risk rating: Fiskars

4

As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

### Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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