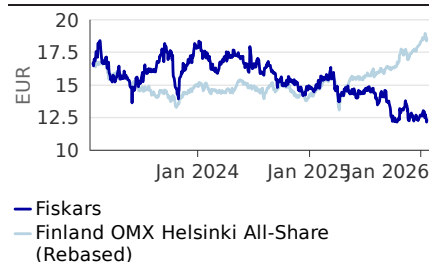


KEY DATA

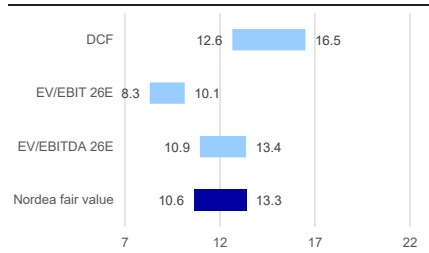
Stock country	Finland
Bloomberg	FIS1V.FH
Reuters	FSKRS.HE
Share price, close	EUR 12.3
Free float	57.6%
Market cap. (m)	EUR 996.3
Company website	fiskarsgroup.com
Next report date	5 February 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR PER SHARE)



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	-1%	-3%	-3%
EBITDA (rep.)	-2%	-7%	-7%
EBIT (adj.)	-3%	-11%	-10%
PTP	-12%	-14%	-12%
EPS (rep. EUR)	-13%	-14%	-12%
EPS (adj. EUR)	-4%	-14%	-12%
DPS (ord. EUR)	-52%	-40%	-39%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Recovery likely pushed back

Fiskars has been suffering from weak consumer demand for the past three years. With limited positive signs from the market, we expect only modest sales growth for 2026, as tariff uncertainties are keeping visibility low. The company has taken action to improve its profitability, while challenges in the Vita business area (BA) could require a more meaningful demand recovery or capacity adjustments. Hence, we expect the near-term focus to remain on securing cash flows through lower inventories. While we forecast Fiskars to guide for higher adjusted EBIT in 2026, we expect conservative commentary after two profit warnings in 2025. We reset our 2026-27 expectations, with a lower DCF and multiples-based fair value range of EUR 10.6-13.3 (11.5-14.5).

Consumer demand likely remained weak in the important Q4

While Fiskars reported 8% y/y LFL growth in the Vita BA for Q3 and noted a continued positive trend in its profit warning on 19 November, we believe the important direct-to-consumer sales growth softened in Q4. We note relatively soft retail sales in China, while in Finland our card data points to a slight drop in sales of goods in December. We also believe the warm start to the winter in the Nordics negatively affected Fiskars BA sales in the quarter. In the US, retailers are likely still concentrating on managing inventories, which have continued to grow among building materials, garden equipment and supplies dealers. Hence, the start of the important gardening season remains uncertain for Fiskars, in our view. The company has put strong emphasis on managing its cash flows, which has burdened profitability. We expect its focus to remain on cash flows in the near term, and, while we expect a gradual recovery, uncertainty remains high. Any further escalation in trade tensions could have a negative impact on earnings and challenge the current supply chain. On a positive note, the company has trimmed its operations in the past three years, which should allow for strong operating leverage when market demand recovers.

Conservative guidance on the cards; dividend likely to be cut

We trim our 2026E-27E top line by 3% and cut adjusted EBIT by 10-11%, owing to a later-than-anticipated demand recovery. For Q4E, we are 3% below Modular Finance consensus on the top line and 5% below on adjusted EBIT. While we expect the company to guide for increasing adjusted EBIT in 2026, commentary is likely to be cautious with limited visibility. We model EUR 105m adjusted EBIT for 2026 after EUR 79m in 2025E. On top of a lower delta from tariff impacts and supply chain variances, we expect 2% y/y sales growth to support the earnings development. Given the stretched balance sheet and weak earnings for 2025E, we slash 2025E DPS to EUR 0.40 and 2026E to EUR 0.50. Fiskars is set to host a CMD with a new strategy and financial targets during H1, which could offer visibility on how it aims to manage its margins in a low-demand environment.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,254	1,248	1,130	1,157	1,141	1,163	1,216
EBITDA (adj.)	215.9	210.4	176.4	193.9	126.7	175.9	199.9
EBIT (adj.)	154.3	151.0	110.4	111.4	79.0	104.9	127.2
EBIT (adj.) margin	12.3%	12.1%	9.77%	9.63%	6.92%	9.03%	10.5%
EPS (adj. EUR)	1.20	1.40	1.01	1.25	0.57	0.81	1.01
EPS (adj.) growth	24.6%	16.8%	-28.2%	24.3%	-54.0%	40.6%	24.6%
DPS (ord. EUR)	0.76	0.80	0.82	0.84	0.40	0.50	0.54
EV/Sales	1.62	1.27	1.68	1.48	1.34	1.26	1.19
EV/EBIT (adj.)	13.2	10.5	17.2	15.3	19.3	14.0	11.4
P/E (adj.)	19.2	11.0	17.7	11.9	21.4	15.2	12.2
P/BV	2.32	1.51	1.76	1.53	1.35	1.30	1.23
Dividend yield (ord.)	3.30%	5.20%	4.60%	5.62%	3.25%	4.07%	4.39%
FCF yield before A&D, lease-adj.	4.69%	-10.8%	7.47%	2.30%	3.33%	8.76%	5.87%
Net debt	145.1	323.5	446.6	493.8	525.1	467.2	446.2
Net debt/EBITDA	0.71	1.67	2.71	4.13	4.35	2.69	2.23
ROIC	12.8%	11.0%	6.99%	6.72%	4.77%	6.47%	7.86%

Source: Company data and Nordea estimates

Estimate revisions

We reset our expectations for 2026-27, as we expect a slower-than-anticipated recovery of end demand. We trim our 2025 top-line estimate by 1% and 2026E-27E by 3%. In addition, we cut 2025E adjusted EBIT by 3% and 2026E-27E by 10-11%. Given weak earnings and elevated leverage, we cut 2025E DPS by 52% to EUR 0.40 and lower 2026E-27E DPS by 39-40%.

ESTIMATE REVISIONS

EURm	New estimates				Old estimates				Difference %			
	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E
Sales	331	1,141	1,163	1,216	340	1,150	1,195	1,250	-3%	-1%	-3%	-3%
Gross profit	154	532	562	598	158	537	577	614	-3%	-1%	-3%	-3%
Gross margin	46.5%	46.7%	48.3%	49.1%	46.5%	46.7%	48.3%	49.1%	0.0pp	0.0pp	0.0pp	0.0pp
Adj. EBIT	35.4	79	105	127	38.1	82	119	142	-7%	-3%	-11%	-10%
Adj. EBIT margin	10.7%	6.9%	9.0%	10.5%	11.2%	7.1%	9.9%	11.3%	-0.5pp	-0.2pp	-0.9pp	-0.9pp
EBIT	33.4	46	103	127	36.1	49	117	142	-7%	-5%	-12%	-10%
EBIT margin	10.1%	4.0%	8.9%	10.5%	10.6%	4.2%	9.8%	11.3%	-0.5pp	-0.2pp	-0.9pp	-0.9pp
PTP	30.9	20	83	107	33.6	23	96	121	-8%	-12%	-14%	-12%
Adj. EPS, EUR	0.32	0.57	0.81	1.01	0.35	0.60	0.94	1.14	-7%	-4%	-14%	-12%
EPS, EUR	0.30	0.17	0.78	1.01	0.32	0.19	0.91	1.14	-8%	-13%	-14%	-12%
DPS, EUR		0.40	0.50	0.54		0.84	0.84	0.88		-52%	-40%	-39%

Business areas	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E
Sales												
Vita	222.2	611.6	622.5	659.9	231.0	617.9	645.6	684.4	-4%	-1%	-4%	-4%
Fiskars	122.1	523.5	534.5	550.5	124.7	526.0	543.3	559.6	-2%	0%	-2%	-2%
Other	1.4	5.9	5.6	5.6	1.4	5.9	5.6	5.6	0%	0%	0%	0%
TOTAL	346	1,141	1,163	1,216	357.1	1,150	1,195	1,249.5	-3%	-1%	-3%	-3%
Adj. EBIT												
Vita	37.9	28.3	51.5	68.8	41.1	30.0	61.3	79.2	-8%	-6%	-16%	-13%
Fiskars	11.3	66.5	69.5	74.6	12.2	67.4	73.3	78.6	-8%	-1%	-5%	-5%
Other	-4.0	-15.8	-16.0	-16.2	-4.0	-15.8	-16.0	-16.2	0%	0%	0%	0%
TOTAL	45.2	79.0	104.9	127.2	49.3	81.6	118.6	141.6	-8%	-3%	-11%	-10%
Adj. EBIT margin												
Vita	17.0%	4.6%	8.3%	10.4%	17.8%	4.9%	9.5%	11.6%	-0.7pp	-0.2pp	-1.2pp	-1.2pp
Fiskars	9.3%	12.7%	13.0%	13.6%	9.8%	12.8%	13.5%	14.0%	-0.6pp	-0.1pp	-0.5pp	-0.5pp
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	13.1%	6.9%	9.0%	10.5%	13.8%	7.1%	9.9%	11.3%	-0.7pp	-0.2pp	-0.9pp	-0.9pp

Source: Nordea estimates

Consensus

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

EURm	Actual		Nordea estimates			Consensus estimates				Difference %			
	2024	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E
Sales	1,157	331	1,141	1,163	1,216	341	1,150	1,186	1,231	-3%	-1%	-2%	-1%
Gross profit	517	154	532	562	598								
Gross margin	44.7%	46.5%	46.7%	48.3%	49.1%								
EBITDA	120	51	121	174	200								
EBITDA margin	10.3%	15.5%	10.6%	15.0%	16.4%								
Adj. EBIT	111	35	79	105	127	38	88	107	125	-5%	-10%	-2%	2%
Adj. EBIT margin	9.6%	10.7%	6.9%	9.0%	10.5%	11.0%	7.7%	9.0%	10.1%	-0.3pp	-0.7pp	0.0pp	0.3pp
EBIT	37	33	46	103	127	37	50	107	125	-10%	-7%	-4%	2%
EBIT margin	3.2%	10.1%	4.0%	8.9%	10.5%	10.8%	4.3%	9.0%	10.1%	-0.8pp	-0.3pp	-0.2pp	0.3pp
PTP	18	31	20	83	107								
EPS	0.33	0.30	0.17	0.78	1.01	0.31	0.19	0.80	1.00	-4%	-11%	-2%	1%
Adj. EPS	1.25	0.32	0.57	0.81	1.01	0.33	0.55	0.84	1.03	-2%	5%	-4%	-2%
DPS	0.84		0.40	0.50	0.54		0.58	0.65	0.74		-31%	-23%	-27%

Business areas	Actual		Nordea estimates			Consensus estimates				Difference %			
	2024	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E
Sales													
Vita	605	212	612	623	660	218	618	639	666	-3%	-1%	-3%	-1%
Fiskars	547	118	523	534	550	122	527	542	560	-2%	-1%	-1%	-2%
Other	5	1	6	6	6	1	6	5	5	39%	3%	6%	6%
TOTAL	1157	331	1141	1163	1216	341	1,150	1,186	1,231	-3%	-1%	-2%	-1%
Adj. EBIT													
Vita	48	29.6	28	51	69	29.7	28	51	63	0%	0%	1%	10%
Fiskars	77	9.3	67	69	75	10.7	68	71	n.a.	-13%	-2%	-2%	n.a.
Other	-13	-3.5	-16	-16	-16	-2.8	-15	-15	n.a.	25%	5%	7%	n.a.
TOTAL	111	35.4	79	105	127	37.5	88	107	125	-5%	-10%	-2%	2%
Adj. EBIT margin													
Vita	7.8%	14.0%	4.6%	8.3%	10.4%	13.6%	4.6%	8.0%	9.4%	0.4pp	0.1pp	0.3pp	1.0pp
Fiskars	14.1%	7.9%	12.7%	13.0%	13.6%	8.8%	12.9%	13.1%	n.a.	-1.0pp	-0.2pp	-0.1pp	n.a.
Other	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
TOTAL	9.6%	10.7%	6.9%	9.0%	10.5%	11.0%	7.7%	9.0%	10.1%	-0.3pp	-0.7pp	0.0pp	0.3pp

Source: Modular Finance consensus, company data and Nordea estimates

Valuation

Based on a broad, multiples-based approach and a DCF model, we derive a lower fair value range of EUR 10.6-13.3 (11.5-14.5) 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 use a multiples- and DCF-based valuation approach

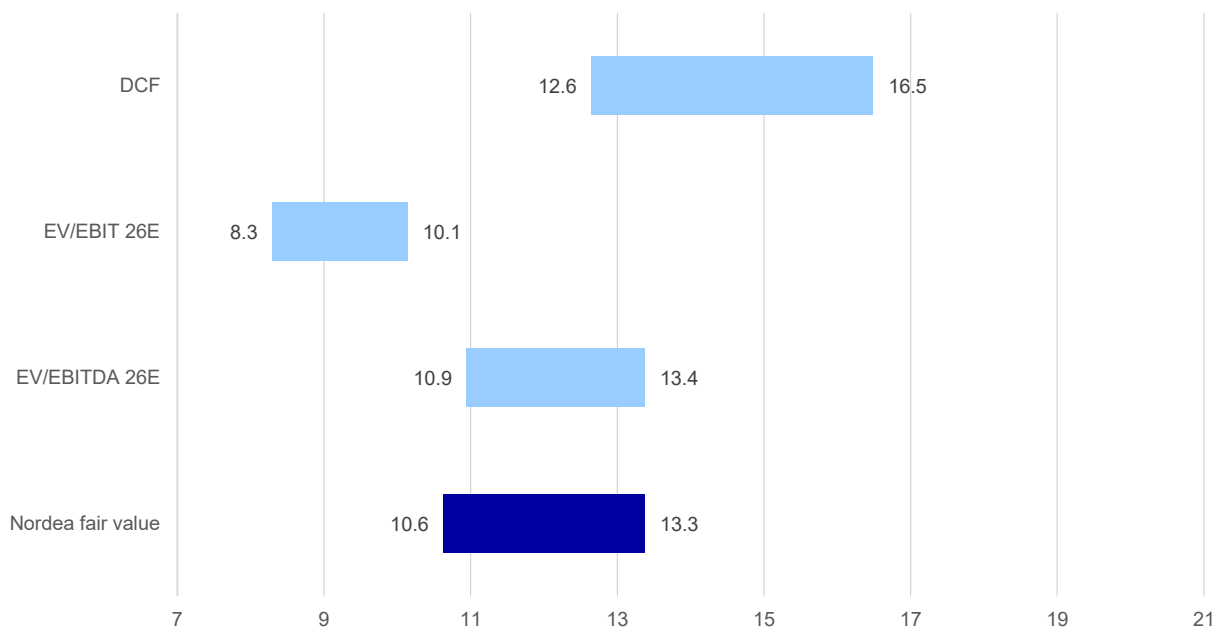
We derive a fair value range of EUR 10.6-13.3 for Fiskars

Using a combination of valuation multiples and a DCF model, we derive a fair value range of EUR 10.6-13.3 per share for Fiskars.

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

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

FAIR VALUE RANGE BASED ON DIFFERENT VALUATION METHODS (EUR)



Source: LSEG Data & Analytics and Nordea estimates

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

	Share price EUR 10.6			Share price EUR 13.3			Current share price EUR 12.1		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
EV/sales	1.2x	1.1x	1.1x	1.4x	1.3x	1.3x	1.3x	1.2x	1.2x
EV/EBITDA	10.9x	7.5x	6.5x	12.7x	8.8x	7.6x	11.9x	8.2x	7.1x
EV/EBIT	17.5x	12.6x	10.3x	20.3x	14.7x	12.0x	19.1x	13.8x	11.2x
P/E	18.4x	13.1x	10.5x	23.1x	16.5x	13.2x	21.1x	15.0x	12.1x
FCF yield	3.9%	10.2%	6.8%	3.1%	8.1%	5.4%	3.4%	8.9%	5.9%
Dividend yield	3.8%	4.7%	5.1%	3.0%	3.8%	4.1%	3.3%	4.1%	4.4%

Source: Nordea estimates

Note: As of 20 January 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	13.0x	12.0x	11.0x	28.9x	26.6x	24.1x	32.5x	29.9x	27.0x	49.3x	43.8x	39.0x
Lifetime Brands Inc	0.4x	0.4x	0.4x	6.3x	5.5x						9.2x	7.5x
Newell Brands Inc	0.9x	0.9x	0.9x	7.1x	6.6x	6.0x	10.3x	9.6x	8.5x	7.3x	6.9x	6.2x
Seb Sa	0.5x	0.5x	0.5x	5.5x	4.7x	4.0x	8.9x	7.1x	5.8x	10.3x	7.4x	6.2x
Societe Bic Sa	0.9x	0.9x	0.9x	5.0x	4.5x	4.2x	7.0x	6.3x	5.7x	10.8x	10.4x	9.9x
Stanley Black & Decker Inc	1.3x	1.2x	1.2x	10.9x	9.1x	8.0x	13.5x	10.8x	9.5x	17.6x	14.1x	12.2x
Villeroy & Boch Ag	0.4x	0.4x	0.4x	4.3x	3.5x	3.1x	8.9x	6.3x	4.8x	15.1x	9.8x	7.4x
Global Average	2.5x	2.4x	2.2x	9.7x	8.6x	8.2x	13.5x	11.7x	10.2x	18.4x	14.5x	12.6x
Global Median	0.9x	0.9x	0.9x	6.3x	5.5x	5.1x	9.6x	8.3x	7.2x	13.0x	9.8x	7.5x
Nordic Peers												
Amer Sports Inc	3.4x	3.0x	2.6x	18.3x	15.1x	11.9x	25.6x	20.5x	15.8x	39.0x	31.3x	24.5x
Husqvarna Ab	0.8x	0.8x	0.8x	6.1x	5.3x	4.7x	12.1x	9.9x	8.2x	14.2x	11.9x	9.8x
Marimekko Oyj	2.6x	2.4x	2.3x	11.4x	10.3x	9.4x	14.8x	13.2x	11.9x	19.4x	17.9x	16.0x
Orthex Oyj	1.2x	1.1x	1.0x	7.1x	6.2x	5.7x	10.1x	8.7x	7.7x	12.4x	10.5x	9.4x
Rapala Vmc Oyj	0.5x	0.5x	0.4x	5.1x	4.9x	4.3x	11.9x	9.9x	8.0x			14.2x
Thule Group Ab	2.6x	2.5x	2.4x	13.4x	12.0x	10.9x	16.3x	14.3x	12.8x	20.7x	17.8x	15.8x
Nordic Average	1.8x	1.7x	1.6x	10.2x	9.0x	7.8x	15.1x	12.7x	10.7x	21.1x	17.9x	15.0x
Nordic Median	1.9x	1.8x	1.7x	9.2x	8.3x	7.6x	13.5x	11.6x	10.0x	19.4x	17.8x	15.0x
Total Average	2.2x	2.1x	1.9x	9.9x	8.8x	8.0x	14.3x	12.2x	10.5x	19.7x	15.9x	13.7x
Total Median	0.9x	0.9x	0.9x	7.1x	6.2x	5.9x	12.0x	9.9x	8.4x	15.1x	11.2x	9.9x
Fiskars (NDA)	1.3x	1.2x	1.2x	11.9x	8.2x	7.1x	19.1x	13.8x	11.2x	21.1x	15.0x	12.1x
<i>difference (median)</i>	42%	34%	29%	69%	34%	22%	59%	39%	34%	40%	34%	22%
Fiskars (cons.)	1.4x	1.3x	1.3x	10.5x	8.3x	7.5x	23.4x	14.4x	12.2x	23.1x	14.8x	12.2x
<i>difference (median)</i>	49%	45%	42%	49%	35%	27%	95%	45%	45%	53%	32%	24%

Source: LSEG Data & Analytics and Nordea estimates

DCF valuation

Our DCF model suggests a fair equity value range of EUR 1.0-1.3bn – ie, EUR 12.6-16.5 per share

On top of our relative valuation, we use a standard DCF model in our valuation of Fiskars. Below, we illustrate the general assumptions that we use to calculate our DCF value range. Based on a WACC of 7.8-9.4%, our DCF indicates a fair equity value range of EUR 1.0-1.3bn – ie, EUR 12.6-16.5 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	2025-30	2031-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	3.6%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT margin, excl associates	9.7%	11.5%	11.5%	11.5%	11.5%	6.3%	
Capex/depreciation, x	1.1	1.0	1.0	1.0	1.0	1.0	
Capex/sales	6.9%	6.0%	6.0%	6.0%	6.0%	6.0%	
NWC/sales	19.3%	15.0%	15.0%	15.0%	15.0%	15.0%	
FCFF, CAGR	11.8%	-5.7%	2.5%	2.5%	2.5%	-10.8%	2.5%

Source: Nordea estimates

An estimated 48% 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	1401 - 1712	17.3 - 21.1
(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	122	1.5
DCF Value	1025 - 1336	12.6 - 16.5

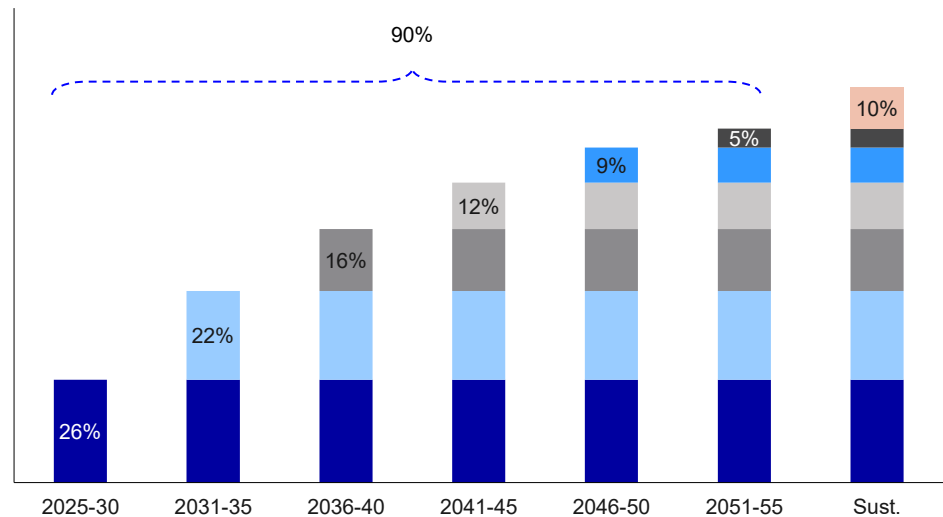
Source: Nordea estimates

WACC BREAKDOWN FOR FISKARS

WACC components	
Risk-free interest rate	3.5%
Market risk premium	4.0%
Forward looking asset beta	n.m.
Beta debt	0.0
Forward looking equity beta	1.6-2.1
Cost of equity	9.7-12.1%
Cost of debt	4.0%
Tax-rate used in WACC	21%
Equity weight	70%
WACC	7.8-9.4%

Source: Nordea estimates

DCF VALUE BREAKDOWN FOR FISKARS, 2025E-55E



Source: Nordea estimates

DCF sensitivity

In the table below, we provide a DCF sensitivity analysis of the equity value, with varying levels of sales growth, EBIT margins and 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 12.5-17.0 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	20.0	17.9	16.1	14.5	13.1
	+0.5pp	19.1	17.0	15.3	13.8	12.5
		18.1	16.2	14.6	13.2	11.9
	-0.5pp	17.2	15.4	13.8	12.5	11.3
	-1.0pp	16.2	14.5	13.1	11.8	10.7
		WACC				
		7.5%	8.0%	8.5%	9.0%	9.5%
Sales gr. change	+1.0pp	20.1	17.9	16.0	14.4	13.0
	+0.5pp	19.1	17.0	15.3	13.7	12.4
		18.1	16.2	14.6	13.2	11.9
	-0.5pp	17.2	15.5	13.9	12.6	11.4
	-1.0pp	16.4	14.8	13.3	12.1	11.0
		Sales growth change				
		-1.0pp	-0.5pp		+0.5pp	+1.0pp
EBIT margin change	+1.0pp	14.6	15.3	16.1	16.8	17.7
	+0.5pp	14.0	14.6	15.3	16.1	16.9
		13.3	13.9	14.6	15.3	16.0
	-0.5pp	12.7	13.2	13.8	14.5	15.2
	-1.0pp	12.0	12.5	13.1	13.7	14.3

Source: Nordea estimates

Detailed estimates

GROUP: DETAILED ANNUAL ESTIMATES (EPS AND DPS IN EUR)

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2024-27E CAGR
Net sales	1185.5	1118.5	1090.4	1116.2	1254.3	1248.4	1129.7	1157.0	1140.9	1162.6	1215.9	2%
growth y/y	-2%	-6%	-3%	2%	12%	0%	-10%	2%	-1%	2%	5%	
LFL	2%	-2%	-4%	4%	14%	2%	-11%	-5%	0%	4%	5%	
Gross profit	512.2	485.0	447.3	452.0	539.7	556.0	511.3	516.9	532.4	562.1	597.6	5%
Gross margin	43.2%	43.4%	41.0%	40.5%	43.0%	44.5%	45.3%	44.7%	46.7%	48.3%	49.1%	
Other operating income	7.1	5.2	1.9	6.4	4.1	5.6	28.9	5.7	19.5	11.0	11.2	
Sales and marketing	-300.2	-281.4	-284.4	-241.4	-267.5	-276.2	-292.7	-324.4	-326.3	-323.0	-333.8	1%
Administration	-99.9	-90.1	-86.1	-90.4	-116.9	-120.9	-124.5	-132.1	-127.5	-121.8	-124.2	-2%
R&D	-18.8	-18.4	-18.5	-16.5	-15.5	-20.8	-19.8	-18.8	-20.7	-19.0	-20.0	2%
Goodwill and trademark	0	0	0	-11.4	0	0	0	0	0	0	0	
Other operating expenses	-2.5	-8.8	-0.3	-0.7	-1.1	-8.9	-4.3	-10.3	-31.4	-6.3	-3.6	-30%
EBIT	97.9	91.5	59.9	98.0	142.8	134.8	98.9	37.0	46.1	102.9	127.2	51%
EBIT margin	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	4.0%	8.9%	10.5%	
NRI	-5.8	-9.2	-17.7	-10.9	-11.5	-16.2	-11.5	-74.4	-32.9	-2.0	0.0	
Adj. EBIT	103.7	100.7	77.6	108.9	154.3	151.0	110.4	111.4	79.0	104.9	127.2	5%
Adj. EBIT margin	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	6.9%	9.0%	10.5%	
Change in fair value of biological assets	0.7	2	-0.3	0.8	1.3	1.1	4.8	6.6	3.8	3	3	
Financial income and expenses	119.3	9.4	3.4	-8.8	0	-11.6	-23.9	-25.2	-29.9	-23.2	-23.2	
PTP	217.9	102.9	63.0	90.0	144.1	124.3	79.8	18.4	20.0	82.7	107.0	80%
Taxes	-50.8	-21.1	-10.8	-21.4	-56.5	-25.0	-9.6	8.8	-5.8	-18.5	-24.6	
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	14.2	64.3	82.4	45%
Minority	0.7	0.2	0.7	0.7	0.9	0.8	0.2	0.3	0.5	0.8	0.8	
EPS	2.03	1.00	0.63	0.83	1.06	1.20	0.86	0.33	0.17	0.78	1.01	45%
Adj. EPS	2.10	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.57	0.81	1.01	
DPS	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.4	0.5	0.54	

Source: Company data and Nordea estimates

BUSINESS AREAS: DETAILED ANNUAL ESTIMATES

Business areas, EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2024-27E CAGR
Net sales												
Vita			501	457	545	564	555	605	612	623	660	3%
Fiskars			586	656	706	681	570	547	523	534	550	0%
Other			4	4	4	4	4	5	6	6	6	5%
GROUP			1090	1116	1254	1248	1130	1157	1141	1163	1216	2%
Adj. EBIT												
Vita			38.9	41.0	79.2	85.6	62.4	47.5	28.3	51.5	68.8	13%
Fiskars			59.1	108.5	88.1	82.7	73.6	77.3	66.5	69.5	74.6	-1%
Other			-12.4	-12.9	-13.1	-17.3	-25.8	-13.3	-15.8	-16.0	-16.2	7%
GROUP			77.6	108.9	154.3	151.0	110.4	111.4	79.0	104.9	127.2	5%
Adj. EBIT margin												
Vita			7.8%	9.0%	14.5%	15.2%	11.2%	7.8%	4.6%	8.3%	10.4%	
Fiskars			10.1%	16.5%	12.5%	12.1%	12.9%	14.1%	12.7%	13.0%	13.6%	
GROUP			7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	6.9%	9.0%	10.5%	
Sales growth, %												
Vita				-9%	19%	4%	-2%	9%	1%	2%	6%	
Fiskars				12%	8%	-4%	-16%	-4%	-4%	2%	3%	
GROUP				2%	12%	0%	-10%	2%	-1%	2%	5%	
Sales split, %												
Vita			46%	41%	43%	45%	49%	52%	54%	54%	54%	
Fiskars			54%	59%	56%	55%	50%	47%	46%	46%	45%	

Source: Company data and Nordea estimates

GROUP: DETAILED QUARTERLY ESTIMATES (EPS IN EUR)

EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25E	Q1 26E	Q2 26E	Q3 26E	Q4 26E
Net sales	282.9	281	255.9	337.2	291.8	258.3	259.3	331.5	281.6	268.3	267.0	345.7
growth y/y	3%	5%	6%	-2%	3%	-8%	1%	-2%	-4%	4%	3%	4%
LFL	-6%	-5%	-7%	-2%	2%	-7%	4%	3%	2%	6%	3%	4%
Gross profit	122.8	123.5	107.9	162.7	138.1	119.9	120.4	154	133	127	130	172
Gross margin	43.4%	44.0%	42.2%	48.3%	47.3%	46.4%	46.4%	46.5%	47.3%	47.5%	48.5%	49.8%
Other operating income	1.7	1.7	-3	5.3	3.9	8.1	2.5	5	4	3	2	2
Sales and marketing	-76.9	-82.4	-70.9	-94.2	-79.4	-82.7	-74.7	-89.5	-77.8	-81.0	-74.7	-89.5
Administration	-33.6	-33.2	-28.8	-36.5	-34.5	-32.2	-28.3	-32.5	-32.5	-30.2	-26.3	-32.8
R&D	-4.8	-4.9	-4.7	-4.4	-5.5	-5.9	-5.3	-4.0	-4.5	-4.5	-5.0	-5.0
Goodwill and trademark	0	0	0	0	0	0	0	0	0	0	0	0
Other operating expenses	-2.9	-4.4	-1	-2	-27.2	-2	-2.7	0.5	0.2	-1.1	-3.4	-2.1
EBIT	6.4	0.3	-0.5	30.9	-4.6	5.2	12.02	33.4	22.5	13.6	22.2	44.7
EBIT margin	2.3%	0.1%	-0.2%	9.2%	-1.6%	2.0%	4.6%	10.1%	8.0%	5.1%	8.3%	12.9%
NRI	-18.7	-19	-24.7	-12	-31.4	2.3	-1.8	-2.0	-0.5	-0.5	-0.5	-0.5
Adj. EBIT	25.1	19.2	24.3	42.9	26.8	3.0	13.8	35.4	23.0	14.1	22.7	45.2
Adj. EBIT margin	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	5.3%	10.7%	8.2%	5.2%	8.5%	13.1%
Change in fair value of biological assets	1	1.1	1.7	2.8	0.7	0.9	1.2	1	0.8	0.8	0.8	0.8
Financial income and expenses	-3.8	-9	-5.6	-6.8	-12.2	-9.2	-5	-3.5	-5.5	-5.5	-5.5	-5.5
PTP	3.6	-7.6	-4.4	26.9	-16.1	-3.1	8.22	30.9	17.7	8.8	17.5	39.9
Taxes	-1.2	1.7	-1.6	9.9	3	0.9	-2.9	-6.8	-3.9	-1.9	-3.8	-8.8
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	24.1	13.8	6.9	13.6	31.1
Minority	0	0.3	0	0	0.1	0	0.2	0.2	0.2	0.2	0.2	0.2
EPS	0.03	-0.08	-0.07	0.45	-0.16	-0.03	0.06	0.30	0.17	0.08	0.17	0.38
Adj. EPS	0.29	0.17	0.16	0.39	0.26	0.16	0.23	0.60	0.23	-0.06	0.09	0.32

Source: Company data and Nordea estimates

BUSINESS AREAS: DETAILED QUARTERLY ESTIMATES

Business areas, EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25E	Q1 26E	Q2 26E	Q3 26E	Q4 26E
Net sales												
Vita	125.9	129.9	139.2	210.1	127.1	125.3	147.4	211.8	122.5	126.4	151.4	222.2
Fiskars	156.0	150.1	115.2	125.8	163.5	131.1	110.4	118.5	157.6	140.6	114.2	122.1
Other	1.0	1.0	1.5	1.3	1.2	1.9	1.5	1.3	1.4	1.4	1.4	1.4
GROUP	282.9	281.0	255.9	337.2	291.8	258.3	259.3	331.5	281.6	268.3	267.0	345.7
Adj. EBIT												
Vita	-0.1	1.6	12.7	33.3	1.3	-7.8	5.2	29.6	-1.0	1.8	12.8	37.9
Fiskars	29.5	22.3	13.6	11.9	30.6	14.0	12.6	9.3	28.0	16.2	13.9	11.3
Other	-4.3	-4.7	-2.0	-2.3	-5.1	-3.2	-4.0	-3.5	-4.0	-4.0	-4.0	-4.0
GROUP	25.1	19.2	24.3	42.9	26.8	3.0	13.8	35.4	23.0	14.1	22.7	45.2
Adj. EBIT margin												
Vita	-0.1%	1.2%	9.1%	15.8%	1.0%	-6.2%	3.5%	14.0%	-0.8%	1.4%	8.5%	17.0%
Fiskars	18.9%	14.9%	11.8%	9.5%	18.7%	10.7%	11.4%	7.9%	17.7%	11.6%	12.2%	9.3%
GROUP	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	5.3%	10.7%	8.2%	5.2%	8.5%	13.1%
Sales growth, %												
Vita	17%	14%	17%	-2%	1%	-4%	6%	1%	-4%	1%	3%	5%
Fiskars	-6%	-2%	-4%	-3%	5%	-13%	-4%	-6%	-4%	7%	3%	3%
GROUP	3%	5%	6%	-2%	3%	-8%	1%	-2%	-4%	4%	3%	4%
Sales split, %												
Vita	45%	46%	54%	62%	44%	49%	57%	64%	44%	47%	57%	64%
Fiskars	55%	53%	45%	37%	56%	51%	43%	36%	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.

<p>Macroeconomic uncertainties relate mainly to consumer behaviour and consumer confidence</p>	<p>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.</p>
<p>Political risks – eg, related to China</p>	<p>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.</p>
<p>Functioning supply chains are important for Fiskars Group</p>	<p>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.</p>
<p>Fiskars has its own manufacturing facilities in Europe, Asia and the US, in addition to its suppliers</p>	<p>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.</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>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.</p>
<p>Consolidation among wholesale and retail customers could result in lower pricing power</p>	<p>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.</p>
<p>Fiskars Group depends on centralised IT systems that could be affected – eg, by cyberattacks</p>	<p>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.</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
Total revenue	1,186	1,119	1,090	1,116	1,254	1,248	1,130	1,157	1,141	1,163	1,216
- growth	-1.59%	-5.65%	-2.51%	2.37%	12.4%	-0.47%	-9.51%	2.42%	-1.39%	1.90%	4.59%
of which organic	1.50%	-2.40%	-3.90%	3.80%	14.2%	1.75%	-10.7%	-4.96%	0.45%	3.66%	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.)	136.7	135.3	119.4	174.1	204.4	194.2	164.9	119.5	120.8	173.9	199.9
Depreciation and impairments PPE	-38.8	-43.8	-59.5	-76.1	-61.6	-59.4	-66.0	-82.5	-74.7	-71.0	-72.7
of which leased assets	0.00	0.00	-24.0	-24.0	-24.0	-24.0	-26.0	-32.0	-32.0	-32.6	-33.3
EBITA	97.9	91.5	59.9	98.0	142.8	134.8	98.9	37.0	46.1	102.9	127.2
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	142.8	134.8	98.9	37.0	46.1	102.9	127.2
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	11.4	9.40	3.40	-8.80	0.00	-11.6	-23.9	-25.2	-29.9	-23.2	-23.2
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	217.9	102.9	63.0	90.0	144.1	124.3	79.8	18.4	20.0	82.7	107.0
Reported taxes	-50.8	-21.1	-10.8	-21.4	-56.5	-25.0	-9.60	8.80	-5.81	-18.5	-24.6
Net profit from continued operations	167.1	81.8	52.2	68.6	87.6	99.3	70.2	27.2	14.2	64.3	82.4
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	-0.70	-0.20	-0.70	-0.70	-0.90	-0.80	-0.20	-0.30	-0.50	-0.80	-0.82
Net profit to equity	166.4	81.6	51.5	67.9	86.7	98.5	70.0	26.9	13.7	63.5	81.6
EPS (rep. EUR)	2.03	1.00	0.63	0.83	1.06	1.20	0.86	0.33	0.17	0.78	1.01
DPS - total	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.40	0.50	0.54
of which ordinary	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.40	0.50	0.54
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 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	11.5%	12.1%	11.0%	15.6%	16.3%	15.6%	14.6%	10.3%	10.6%	15.0%	16.4%
EBITA	8.26%	8.18%	5.49%	8.78%	11.4%	10.8%	8.75%	3.20%	4.04%	8.86%	10.5%
EBIT	8.26%	8.18%	5.49%	8.78%	11.4%	10.8%	8.75%	3.20%	4.04%	8.86%	10.5%
Adjusted earnings	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (adj.)	142.5	144.5	137.1	185.0	215.9	210.4	176.4	193.9	126.7	175.9	199.9
EBITA (adj.)	103.7	100.7	77.6	108.9	154.3	151.0	110.4	111.4	52.0	104.9	127.2
EBIT (adj.)	103.7	100.7	77.6	108.9	154.3	151.0	110.4	111.4	79.0	104.9	127.2
EPS (adj. EUR)	2.10	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.57	0.81	1.01
Adjusted profit margins in %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (adj.) margin	12.0%	12.9%	12.6%	16.6%	17.2%	16.9%	15.6%	16.8%	11.1%	15.1%	16.4%
EBITA (adj.) margin	8.75%	9.00%	7.12%	9.76%	12.3%	12.1%	9.77%	9.63%	4.55%	9.03%	10.5%
EBIT (adj.) margin	8.75%	9.00%	7.12%	9.76%	12.3%	12.1%	9.77%	9.63%	6.92%	9.03%	10.5%
Performance metrics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAGR last five years	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net revenue (five-year CAGR)	9.65%	6.97%	7.28%	0.20%	0.81%	1.04%	0.20%	1.19%	0.44%	-1.51%	-0.53%
EBITDA (five-year CAGR)	9.76%	8.45%	10.9%	14.3%	11.2%	7.27%	4.04%	0.02%	-7.05%	-3.17%	0.58%
EBIT (five-year CAGR)	8.91%	8.45%	6.95%	16.1%	11.6%	6.61%	1.57%	-9.19%	-14.0%	-6.33%	-1.15%
EPS (five-year CAGR)	-1.45%	-2.77%	-41.8%	-4.70%	6.29%	-9.96%	-2.80%	-12.0%	-27.3%	-5.84%	-3.49%
DPS (five-year CAGR)	2.07%	12.3%	n.m.	-3.04%	-6.44%	2.13%	-32.5%	8.45%	-7.79%	-8.03%	-7.56%
Average last five years	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average EBIT margin	6.54%	6.71%	6.63%	7.52%	8.50%	9.04%	9.15%	8.66%	7.75%	7.19%	7.10%
Average EBITDA margin	10.0%	10.3%	10.5%	12.0%	13.4%	14.2%	14.7%	14.5%	13.6%	13.2%	13.4%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E (adj.)	8.47	10.1	13.3	15.6	19.2	11.0	17.7	11.9	21.1	15.0	12.1
EV/EBITDA (adj.)	7.42	4.16	8.66	7.43	9.42	7.54	10.7	8.81	11.9	8.28	7.18
EV/EBITA (adj.)	10.2	5.96	15.3	12.6	13.2	10.5	17.2	15.3	29.1	13.9	11.3
EV/EBIT (adj.)	10.2	5.96	15.3	12.6	13.2	10.5	17.2	15.3	19.2	13.9	11.3
REPORTED EARNINGS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E	8.76	11.2	17.9	18.1	21.7	12.8	20.6	45.0	72.0	15.5	12.1
EV/Sales	0.89	0.54	1.09	1.23	1.62	1.27	1.68	1.48	1.33	1.25	1.18
EV/EBITDA	7.73	4.44	9.95	7.90	9.95	8.17	11.5	14.3	12.5	8.37	7.18
EV/EBITA	10.8	6.56	19.8	14.0	14.2	11.8	19.2	46.2	32.8	14.1	11.3
EV/EBIT	10.8	6.56	19.8	14.0	14.2	11.8	19.2	46.2	32.8	14.1	11.3
Dividend yield (ord.)	4.05%	52.4%	4.97%	4.01%	3.30%	5.20%	4.60%	5.62%	3.29%	4.12%	4.45%
FCF yield	5.30%	6.72%	5.41%	13.7%	4.63%	-5.85%	3.42%	5.08%	6.69%	12.3%	9.40%
FCF yield before A&D, lease-adj.	4.87%	6.52%	3.55%	13.8%	4.69%	-10.8%	7.47%	2.30%	3.37%	8.88%	5.94%
Payout ratio	34.2%	527.7%	66.3%	62.4%	63.4%	57.1%	81.5%	67.2%	69.6%	61.9%	53.6%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	501.4	497.9	508.3	481.9	489.3	499.8	591.8	604.2	604.2	604.2	604.2
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	279.5	280.5	288.7	268.2	270.2	278.6	371.7	378.3	378.3	378.3	378.3
of which goodwill	221.9	217.4	219.6	213.7	219.1	221.2	220.1	225.9	225.9	225.9	225.9
Tangible assets	200.6	207.3	294.9	264.8	278.1	286.1	329.9	336.1	341.4	350.6	361.1
of which leased assets	0.00	0.00	85.7	67.5	84.2	87.5	110.1	104.6	106.2	106.2	106.2
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	761.6	769.5	867.9	806.6	837.5	853.8	995.5	1,036	1,042	1,051	1,061
Inventory	205.2	219.9	232.1	207.4	272.9	364.7	364.0	330.7	308.0	302.3	316.1
Accounts receivable	214.4	220.4	203.2	213.8	206.3	170.5	177.2	188.9	176.8	174.4	182.4
Short-term leased assets	0.00	0.00	22.9	22.7	22.6	22.5	33.3	33.6	32.6	33.3	34.0
Other current assets	53.2	31.3	28.8	29.2	26.2	56.0	57.6	60.9	60.1	61.2	64.0
Cash and bank	603.5	478.0	9.40	62.5	31.5	117.5	127.3	60.8	40.2	58.7	50.4
Total current assets	1,076	949.6	496.4	535.6	559.5	731.2	759.4	674.9	617.7	629.9	646.9
Assets held for sale	0.00	0.00	0.00	0.00	38.4	0.00	0.00	0.00	n.a.	n.a.	n.a.
Total assets	1,838	1,719	1,364	1,342	1,435	1,585	1,755	1,711	1,659	1,681	1,708
Shareholders' equity	1,269	1,207	760.9	757.8	812.1	831.6	819.9	792.2	737.8	768.9	810.0
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	2.80	2.70	3.60	3.80	4.20	4.10	3.80	4.30	4.80	5.60	6.42
Total Equity	1,272	1,210	764.5	761.6	816.3	835.7	823.7	796.5	742.6	774.5	816.4
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	151.4	151.3	51.4	51.2	0.70	130.4	330.7	331.0	341.0	301.0	271.0
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	117.4	113.9	115.5	115.5	115.5
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	252.1	219.8	194.3	175.4	143.9	275.0	506.4	502.0	513.6	473.6	443.6
Accounts payable	246.9	268.2	267.7	309.8	139.3	69.2	102.1	88.4	85.6	110.4	115.5
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	234.4	183.0	191.2	210.9	205.4	209.3	218.9
Short-term interest-bearing debt	48.5	9.60	108.7	61.2	64.4	195.2	92.5	76.1	76.1	76.1	76.1
Total current liabilities	313.8	289.7	405.5	404.9	475.4	474.7	424.9	412.5	403.1	432.6	448.1
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	1,838	1,719	1,364	1,342	1,436	1,585	1,755	1,711	1,659	1,681	1,708
Balance sheet and debt metrics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt	-403.6	-317.1	262.0	144.4	145.1	323.5	446.6	493.8	525.1	467.2	446.2
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	215.9	196.9	194.3	135.1	131.7	339.0	305.5	281.2	254.0	218.1	228.2
Invested capital	977.5	966.4	1,062	941.7	969.2	1,193	1,301	1,318	1,296	1,269	1,289
Capital employed	1,472	1,371	1,036	968.5	992.9	1,277	1,398	1,351	1,308	1,300	1,313
ROE	13.4%	6.59%	5.23%	8.94%	11.0%	12.0%	8.48%	3.34%	1.79%	8.43%	10.3%
ROIC	8.16%	8.18%	6.04%	8.59%	12.8%	11.0%	6.99%	6.72%	4.77%	6.47%	7.86%
ROCE	0.07	0.07	0.06	0.11	0.16	0.13	0.08	0.08	0.06	0.08	0.10
Net debt/EBITDA	-2.95	-2.34	2.19	0.83	0.71	1.67	2.71	4.13	4.35	2.69	2.23
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%	44.5%	45.7%	47.4%
Net gearing	-31.7%	-26.2%	34.3%	19.0%	17.8%	38.7%	54.2%	62.0%	70.7%	60.3%	54.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj.) for associates	136.7	135.3	119.4	174.1	204.4	194.2	164.9	119.5	120.8	173.9	199.9
Paid taxes	-26.0	-26.2	-18.4	-20.3	-36.4	-29.2	-11.9	-12.1	-5.81	-18.5	-24.6
Net financials	-0.70	-4.70	-2.50	-4.20	-5.00	-7.40	-14.8	-21.0	-29.9	-23.2	-23.2
Change in provisions	-9.20	-5.40	-1.80	1.00	8.50	-12.9	3.20	-1.90	-0.05	0.07	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
Funds from operations (FFO)	97.3	93.2	93.2	153.1	179.6	147.5	109.8	83.7	85.0	132.3	152.3
Change in NWC	6.50	12.7	3.50	46.1	-56.9	-208.9	111.0	28.6	27.2	35.9	-10.0
Cash flow from operations (CFO)	103.8	105.9	96.7	199.2	122.7	-61.4	220.8	112.3	112.2	168.2	142.3
Capital expenditure	-32.8	-46.2	-40.0	-30.0	-34.4	-48.1	-50.8	-52.5	-46.4	-47.6	-49.9
Free cash flow before A&D	71.0	59.7	56.7	169.2	88.3	-109.5	170.0	59.8	65.8	120.6	92.4
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	-121.5	0.00	0.00	0.00	0.00
Free cash flow	77.3	61.5	49.9	168.5	87.2	-73.7	49.4	61.5	65.8	120.6	92.4
Free cash flow bef. A&D, lease adj.	71.0	59.7	32.7	169.2	88.3	-135.5	108.0	27.8	33.2	87.3	58.5
Dividends paid	-87.0	-59.5	-51.0	-45.7	-49.2	-62.9	-65.1	-63.3	-68.0	-32.4	-40.5
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	259.1	52.8	-25.6	10.0	-40.0	-30.0
Other financing adjustments	14.1	16.5	9.70	1.30	1.60	4.50	1.60	1.20	-28.4	-29.6	-30.3
Other non-cash adjustments	110.2	-98.7	-474.7	-26.1	-22.9	-23.0	-28.5	-39.7	0.00	0.00	0.00
Change in cash	121.4	-125.5	-468.6	53.1	-31.0	86.0	9.80	-66.5	-20.6	18.6	-8.38
Cash flow metrics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capex/D&A	84.5%	n.m.	67.2%	39.4%	55.8%	81.0%	77.0%	63.6%	62.1%	67.0%	68.5%
Capex/sales	2.77%	4.13%	3.67%	2.69%	2.74%	3.85%	4.50%	4.54%	4.07%	4.09%	4.10%
Key information	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Share price, year-end (current)	17.8	11.2	11.3	15.0	23.0	15.4	17.8	14.9	12.1	12.1	12.1
Market cap	1,458	915.1	922.3	1,227	1,884	1,260	1,445	1,210	983.3	983.3	983.3
Enterprise value	1,057	600.7	1,188	1,375	2,033	1,587	1,895	1,708	1,513	1,456	1,436
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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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	60.90%
Hold	35.64%
Sell	3.46%

As of 19 January 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

21/01/2026 21:56 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 19 January 2026

* 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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