

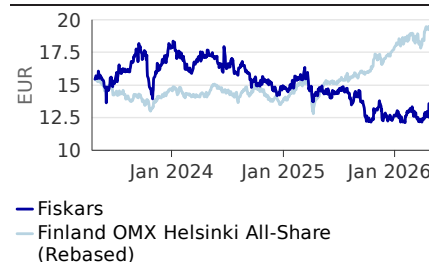
Fiskars

Consumer Goods
Finland

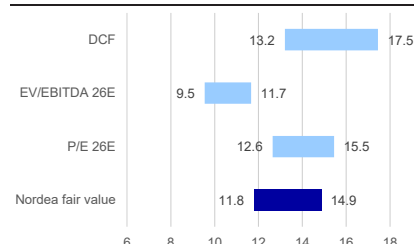
KEY DATA

Stock country	Finland
Bloomberg	FSKS FH
Reuters	FSKRS.HE
Share price, close	EUR 13.6
Free float	57.6%
Market cap. (m)	EUR 1,098
Company website	fiskarsgroup.com
Next report date	16 July 2026

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	1%	1%	1%
EBITDA (rep.)	5%	4%	4%
EBIT (adj.)	5%	3%	3%
PTP	0%	2%	2%
EPS (rep. EUR)	0%	2%	2%
EPS (adj. EUR)	2%	2%	2%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

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Mitigation actions starting to work

Fiskars' Q1 results were strong, driven by the Fiskars business area (BA Fiskars). The company has been able to mitigate US tariff impacts and expects a positive delta from changes to steel tariffs from April. Profitability for the Vita business area (BA Vita) is still burdened by low production volumes as the company drives down excess inventories. While uncertainty related to the Middle East conflict continues, positive top-line momentum in Vita could offer clear support in an important gifting season. We expect the CMD in May to offer a clear roadmap for both business areas. We derive a higher DCF- and multiples-based fair value range of EUR 11.8-14.9 (10.3-13.0).

Strong Q1 driven by the Fiskars business area

Q1 comparable EBIT of EUR 25m came in 26% above Modular Finance consensus. Net sales of EUR 283m were in line with consensus, with constant currency sales up 2% y/y (reported sales were down 3%). Actions to mitigate tariffs started to pay off in the seasonally important Q1 for BA Fiskars. The Q1 beat was mainly driven by BA Fiskars, which achieved comparable EBIT of EUR 30.9m, 18% above consensus. In BA Vita, Fiskars continues to limit its production, which burdened the gross margin and comparable EBIT once again. However, constant currency growth of 5% y/y was above our forecast and the company noted that the decline in the gross margin was solely driven by supply chain variations. It expects a positive delta from changes to US tariffs from April, and we note the EUR 28m profit improvement programme in BA Vita, the benefits of which should become visible from H2. While cash flows remain in focus as Fiskars continues to reduce its inventories, positive constant currency growth should allow for improving operating leverage against easier comps in H2. Although uncertainty over consumer demand has increased, we expect positive constant currency growth to continue and model 2% top-line growth for 2026. Fiskars reiterated its guidance for improving comparable EBIT, though we see a possibility of numerical guidance in conjunction with the Q2 report, depending on geopolitical tensions.

We raise our comparable EBIT estimates by 3-5%

We raise our 2026E-28E top line by 1% and adjusted EBIT by 3-5%. For 2026, we model EUR 103m in comparable EBIT, after EUR 76.4m in 2025. We are 8% ahead of consensus on comparable EBIT for 2026E and 4% ahead for 2027E-28E.

CMD event to lay the foundations for future growth

Fiskars will hold a CMD event in May. We expect it to present clear focus areas for both business areas. In addition, we anticipate independent financial targets for both business areas, with higher organic growth ambitions in BA Vita and a modest but profitable growth target for BA Fiskars. We believe Vita turnaround is likely to be the near-term focus.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	1,248	1,130	1,157	1,140	1,162	1,216	1,263
EBITDA (adj.)	210.4	176.4	193.9	133.6	177.7	201.0	217.5
EBIT (adj.)	151.0	110.4	111.4	76.4	103.1	124.5	139.1
EBIT (adj.) margin	12.1%	9.77%	9.63%	6.70%	8.87%	10.2%	11.0%
EPS (adj. EUR)	1.40	1.01	1.25	0.59	0.80	0.99	1.15
EPS (adj.) growth	16.8%	-28.2%	24.3%	-52.9%	36.4%	23.4%	15.9%
DPS (ord. EUR)	0.80	0.82	0.84	0.84	0.84	0.84	0.86
EV/Sales	1.27	1.68	1.48	1.35	1.35	1.27	1.21
EV/EBIT (adj.)	10.5	17.2	15.3	20.2	15.3	12.4	11.0
P/E (adj.)	11.0	17.7	11.9	21.5	16.9	13.7	11.8
P/BV	1.51	1.76	1.53	1.45	1.58	1.55	1.50
Dividend yield (ord.)	5.20%	4.60%	5.62%	6.62%	6.19%	6.19%	6.34%
FCF yield before A&D, lease-adj.	-10.8%	7.47%	2.30%	2.40%	9.93%	8.56%	7.68%
Net debt	323.5	446.6	493.8	513.2	469.3	440.3	421.0
Net debt/EBITDA	1.67	2.71	4.13	4.19	2.81	2.19	1.94
ROIC	11.0%	6.99%	6.72%	4.70%	6.65%	8.26%	9.28%

Source: Company data and Nordea estimates

Q1 2026 result takeaways

Fiskars' Q1 adjusted EBIT of EUR 25.0m came in 26% above Modular Finance consensus expectations. Net sales were in line with consensus expectations and down 3% y/y to EUR 283m, with 2% y/y comparable sales growth (we had modelled 0.7%). Comparable sales for the Fiskars business area (BA Fiskars) were stable while comparable sales growth for the Vita business area (BA Vita) was 5% y/y. Direct-to-consumer sales were up 2% y/y while own e-commerce sales were up 8%. The comparable gross margin was 46.7%, down 80bp y/y, driven by BA Vita. The Q1 EBIT beat was driven by both business areas while we note strong performance for BA Fiskars despite tariffs and FX headwinds (EUR 1.8m for BA Fiskars). Marketing and SG&A costs were EUR 4.2m below our expectation, likely driven by FX. Q1 operating cash flow was strong at EUR 8m (EUR -2m a year ago) while leverage stands at 3.6x (3.3x in 2025). Fiskars reiterated its 2026 guidance for improving adjusted EBIT after EUR 76m in 2025, with the majority of improvement expected to stem from BA Vita. Consensus expects EUR 96m adjusted EBIT for 2026.

Q1 DEVIATION TABLE

EURm	Actual Q1 2026	NDA est. Q1 2026E	Deviation vs. actual		Consensus Q1 2026E	Deviation vs. actual		Actual Q4 2025	q/q	Actual Q1 2025	y/y
Sales	283	278	5	2%	283	0	0%	331	-14%	292	-3%
Gross profit	130	131	-1.1	-1%				157	-17%	138	-6%
Gross margin	45.9%	47.1%	6.1	-1.2pp				47.4%	-1.5pp	47.3%	-1.4pp
Adj. EBIT	25.0	18.9	6.1	32%	19.9	5.2	26%	32.9	-24%	27	-7%
Adj. EBIT margin	8.8%	6.8%	2.0pp		7.0%	1.8pp		9.9%	-1.1pp	9.2%	-0.3pp
EBIT	19.6	16.9	2.7	16%	15.2	4.4	29%	25.6	-23%	(5)	-526%
EBIT margin	6.9%	6.1%	0.8pp		5.4%	1.6pp		7.7%	-0.8pp	-1.6%	8.5pp
PTP	11.1	12.2	-1.1	-9%				23.7	-53%	(16)	-169%
Adj EPS, EUR	0.16	0.14	0.02	13%	0.13	0.03	27%	0.33	-52%	0.23	-29%
Business areas											
Sales	Actual	NDA est.						Q4 2025	q/q	Q1 2025	y/y
Vita	128	125	3	2%	127	1	0%	213	-40%	127	0%
Fiskars	154	152	2	1%	155	-1	-1%	117	32%	164	-6%
Other	1	1	0	-8%	1	0	0%	1	10%	1	-8%
TOTAL	283	278	5	2%	283	0	0%	331	-14%	292	-3%
Adj. EBIT											
Vita	-0.7	-2.1	1.4	-67%	-1.8	1.1	-61%	29.0	-102%	1.3	-154%
Fiskars	30.9	25.0	5.9	23%	26.2	4.7	18%	9.4	229%	30.6	1%
Other	-5.2	-4.0	-1.2	30%	-4.5	-0.7	15%	-5.6	-7%	-5.1	2%
TOTAL	25.0	18.9	6.1	32%	19.9	5.2	26%	32.8	-24%	26.8	-7%
Adj. EBIT margin											
Vita	-0.5%	-1.7%	1.1pp		-1.4%	0.9pp		14%	-14.2pp	1%	-1.6pp
Fiskars	20.1%	16.5%	3.6pp		16.9%	3.2pp		8%	12.0pp	19%	1.3pp
TOTAL	8.8%	6.8%	2.0pp		7.0%	1.8pp		10%	-1.1pp	9%	-0.3pp

Source: Company data, Modular Finance and Nordea estimates

Estimate revisions

We lift our top-line estimates by 1%, while we increase 2026E-28E comparable EBIT by 3-5%.

ESTIMATE REVISIONS

EURm	New estimates				Old estimates				Difference %			
	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E
Sales	268	1,162	1,216	1,263	265	1,154	1,207	1,254	1%	1%	1%	1%
Gross profit	124	553	593	620	121	556	591	615	2%	-1%	0%	1%
Gross margin	46.4%	47.6%	48.8%	49.1%	45.9%	48.2%	49.0%	49.1%	0.5pp	-0.6pp	-0.2pp	0.0pp
Adj. EBIT	10.0	103	125	139	9.9	98	121	136	1%	5%	3%	3%
Adj. EBIT margin	3.7%	8.9%	10.2%	11.0%	3.7%	8.5%	10.0%	10.8%	0.0pp	0.4pp	0.2pp	0.2pp
EBIT	7.0	93	125	139	4.9	89	121	136	44%	4%	3%	3%
EBIT margin	2.6%	8.0%	10.2%	11.0%	1.8%	7.7%	10.0%	10.8%	0.8pp	0.3pp	0.2pp	0.2pp
PTP	2.3	71	105	121	0.1	71	102	119	1727%	0%	2%	2%
Adj. EPS, EUR	0.06	0.80	0.99	1.15	0.06	0.79	0.97	1.12	-6%	2%	2%	2%
EPS, EUR	0.02	0.68	0.99	1.15	0.00	0.68	0.97	1.12	1727%	0%	2%	2%
DPS, EUR		0.84	0.84	0.86		0.84	0.84	0.86		0%	0%	0%

Business areas	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E
Sales												
Vita	127.9	629.2	666.9	700.3	125.4	624.0	661.5	694.6	2%	1%	1%	1%
Fiskars	138.2	527.6	543.4	557.0	137.6	524.7	540.5	554.0	0%	1%	1%	1%
Other	1.7	5.3	5.3	5.3	1.7	5.4	5.4	5.4	0%	-2%	-2%	-2%
TOTAL	268	1,162	1,216	1,263	264.6	1,154	1,207	1,254.0	1%	1%	1%	1%
Adj. EBIT												
Vita	-2.0	48.7	67.4	80.6	-1.3	48.0	66.3	79.3	51%	2%	2%	2%
Fiskars	16.1	71.6	74.5	76.2	15.2	66.1	71.2	72.8	5%	8%	5%	5%
Other	-4.0	-17.2	-17.4	-17.7	-4.0	-16.0	-16.2	-16.4	0%	8%	7%	7%
TOTAL	10.0	103.1	124.5	139.1	9.9	98.1	121.3	135.7	1%	5%	3%	3%
Adj. EBIT margin												
Vita	-1.6%	7.7%	10.1%	11.5%	-1.1%	7.7%	10.0%	11.4%	-0.5pp	0.1pp	0.1pp	0.1pp
Fiskars	11.6%	13.6%	13.7%	13.7%	11.1%	12.6%	13.2%	13.1%	0.5pp	1.0pp	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	3.7%	8.9%	10.2%	11.0%	3.7%	8.5%	10.0%	10.8%	0.0pp	0.4pp	0.2pp	0.2pp

Source: Nordea estimates

Valuation

Based on a broad multiples-based approach and a DCF model, we derive a higher fair value range of EUR 11.8-14.9 (10.3-13.0) per share for Fiskars Group. Our peer group consists of 13 listed peers, of which six are Nordic consumer goods peers and seven are global peers with exposure to at least one of Fiskars' three business areas.

We derive a fair value range of EUR 11.8-14.9 for Fiskars

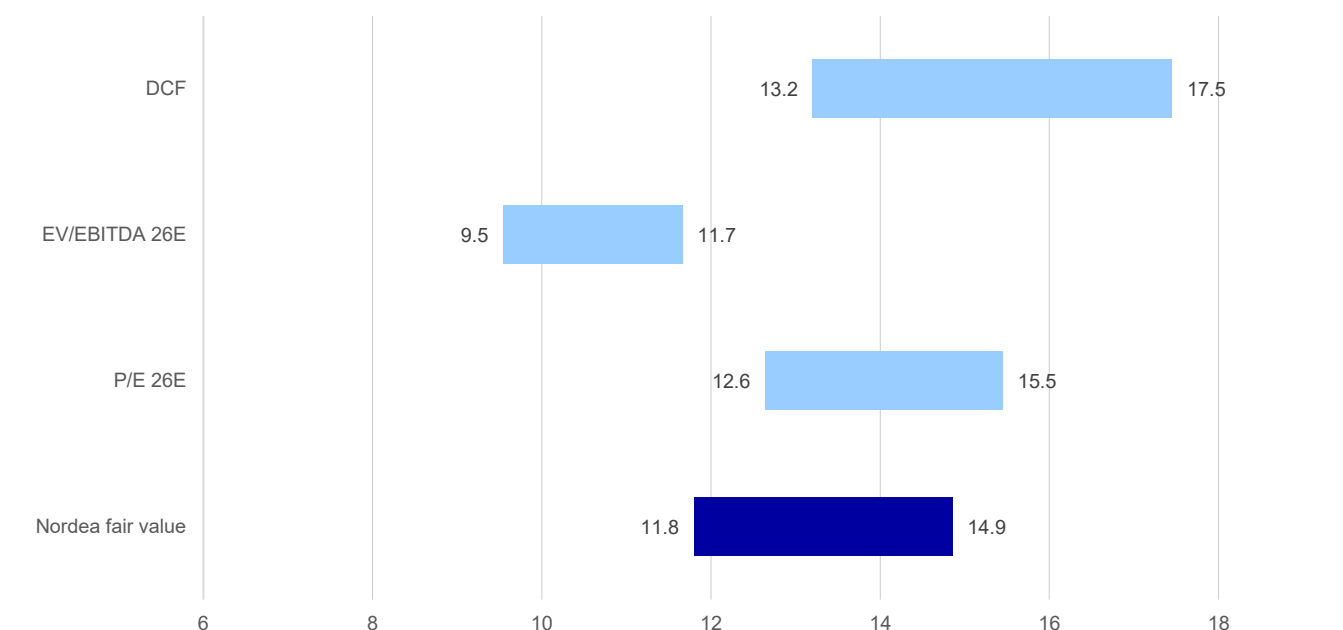
Our fair value range is based on 13 peers and a DCF model

We use a multiples- and DCF-based valuation approach

Using a combination of valuation multiples and a DCF model, we derive a fair value range of EUR 11.8-14.9 per share for Fiskars.

Fiskars has no direct listed peers in the Nordics or globally. Therefore, we select a peer group that reflects its offering and company profile. We categorised 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: Nordea estimates

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

	Share price EUR 11.8			Share price EUR 14.9			Current share price EUR 12.5		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
EV/sales	1.2x	1.1x	1.1x	1.4x	1.4x	1.3x	1.3x	1.2x	1.1x
EV/EBITDA	8.0x	6.9x	6.3x	9.4x	8.2x	7.5x	8.3x	7.2x	6.6x
EV/EBIT	13.8x	11.2x	9.9x	16.3x	13.2x	11.7x	14.4x	11.7x	10.3x
P/E	14.7x	11.9x	10.3x	18.5x	15.0x	13.0x	15.6x	12.6x	10.9x
FCF yield	11.4%	9.8%	8.8%	9.0%	7.8%	7.0%	10.8%	9.3%	8.3%
Dividend yield	7.1%	7.1%	7.3%	5.6%	5.6%	5.8%	6.7%	6.7%	6.9%

Source: Nordea estimates

Note: As of 22 April 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 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		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Global Peers												
Hermes International Sca	9.6x	8.8x	8.0x	20.8x	18.7x	16.8x	23.5x	21.1x	18.9x	36.4x	31.6x	28.5x
Lifetime Brands Inc	0.5x	0.5x	0.5x	6.7x	6.1x					13.7x	12.1x	18.5x
Newell Brands Inc	0.9x	0.9x	0.9x	6.8x	6.3x	5.6x	9.8x	8.9x	8.0x	7.4x	6.3x	5.4x
Seb Sa	0.6x	0.6x	0.5x	5.6x	4.6x	4.0x	9.7x	6.7x	5.5x	9.3x	6.4x	6.1x
Societe Bic Sa	1.1x	1.1x	1.0x	5.3x	4.9x	4.7x	7.6x	6.9x	6.7x	12.3x	11.4x	10.9x
Stanley Black & Decker Inc	1.2x	1.2x	1.1x	8.8x	7.8x	7.0x	10.6x	9.2x	8.0x	14.3x	12.2x	10.6x
Villeroy & Boch Ag	0.5x	0.5x	0.5x	4.7x	3.6x	3.0x	10.1x	5.6x	3.8x	31.0x	11.8x	8.0x
Global Average	2.0x	1.9x	1.8x	8.4x	7.4x	6.8x	11.9x	9.7x	8.5x	17.8x	13.1x	12.6x
Global Median	0.9x	0.9x	0.9x	6.7x	6.1x	5.2x	9.9x	7.9x	7.3x	13.7x	11.8x	10.6x
Nordic Peers												
Amer Sports Inc	2.9x	2.5x	2.2x	16.4x	12.5x	10.4x	21.9x	16.5x	13.5x	30.8x	24.5x	19.8x
Husqvarna Ab	0.7x	0.7x	0.7x	5.6x	4.8x	4.3x	10.9x	8.6x	7.4x	14.3x	10.6x	9.3x
Marimekko Oyj	2.0x	1.9x	1.8x	8.8x	8.0x	7.3x	11.4x	10.3x	9.3x	15.1x	13.8x	12.6x
Orthex Oyj	1.1x	1.0x	1.0x	6.2x	5.6x	4.9x	9.0x	7.9x	7.1x	11.3x	9.9x	9.1x
Rapala Vmc Oyj	0.5x	0.5x	0.5x	5.3x	4.8x	4.6x	11.4x	8.8x	7.8x	68.3x		8.2x
Thule Group Ab	2.9x	2.7x	2.6x	14.0x	12.6x	11.6x	16.8x	15.0x	13.6x	19.9x	17.5x	16.2x
Nordic Average	1.7x	1.6x	1.5x	9.4x	8.1x	7.2x	13.6x	11.2x	9.8x	26.6x	15.3x	12.5x
Nordic Median	1.6x	1.5x	1.4x	7.5x	6.8x	6.1x	11.4x	9.5x	8.6x	17.5x	13.8x	11.0x
Total Average	1.9x	1.8x	1.6x	8.8x	7.7x	7.0x	12.7x	10.4x	9.1x	21.9x	14.0x	12.6x
Total Median	1.1x	1.0x	1.0x	6.7x	6.1x	5.3x	10.8x	8.8x	7.9x	14.3x	11.9x	10.6x
Fiskars (NDA)	1.3x	1.2x	1.1x	8.3x	7.2x	6.6x	14.4x	11.7x	10.3x	15.6x	12.6x	10.9x
difference (median)	19%	14%	13%	25%	19%	25%	34%	32%	30%	9%	6%	3%
Fiskars (cons.)	1.3x	1.3x	1.2x	9.1x	7.8x	7.3x	16.4x	12.8x	11.5x	16.6x	12.9x	11.3x
difference (median)	23%	21%	22%	36%	29%	40%	52%	45%	46%	16%	8%	7%

Source: LSEG Data & Analytics and Nordea estimates

DCF valuation

Our DCF model suggests a fair equity value range of EUR 1.1-1.4bn, i.e. EUR 13.2-17.5 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 1.1-1.4bn, i.e. EUR 13.2-17.5 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	2026-31	2032-36	2037-41	2042-46	2047-51	2052-56	Sust.
Sales growth, CAGR	4.0%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT margin, excl associates	10.7%	11.5%	11.5%	11.5%	11.5%	5.6%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	
NWC/sales	18.3%	15.0%	15.0%	15.0%	15.0%	15.0%	
FCFF, CAGR	-1.4%	-4.2%	2.5%	2.5%	2.5%	-13.4%	2.5%

Source: Nordea estimates

An estimated 53% of the DCF value is related to the first ten years, and 91% 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 the beta of 1.6-2.1x and a 70% equity weighting.

FISKARS: DCF VALUE BREAKDOWN (EURm; EUR PER SHARE)

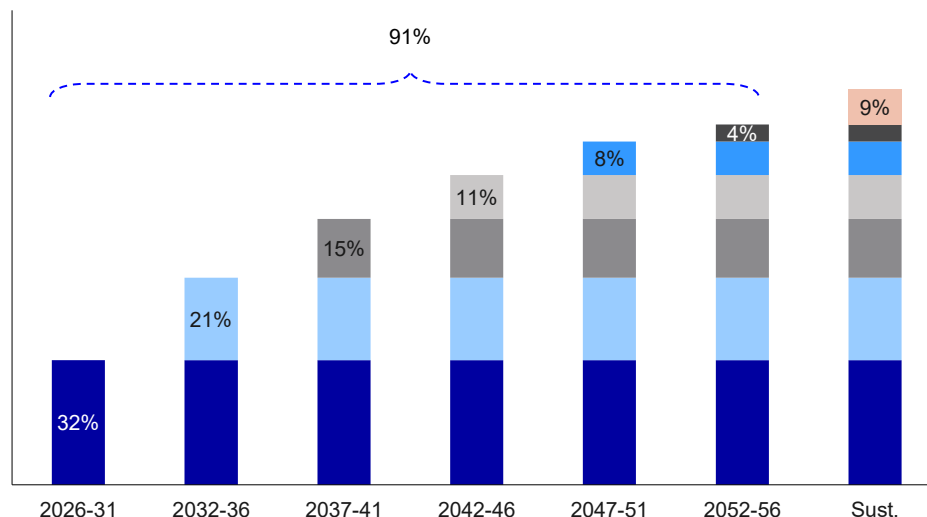
DCF value	Value	Per share
NPV FCFF	1548 - 1892	19.1 - 23.4
(Net debt)	-513	-6.3
Market value of associates	0	0.0
(Market value of minorities)	-4	-0.1
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
Time value	39	0.5
DCF Value	1069 - 1413	13.2 - 17.5

Source: Nordea estimates

FISKARS: WACC BREAKDOWN

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

FISKARS: DCF VALUE BREAKDOWN, 2026E-56E

Source: Nordea estimates

DCF sensitivity

In the table below, we provide a DCF sensitivity analysis of the equity value, with varying levels of sales growth, EBIT margins and WACCs. Using changes of ± 0.5 pp for WACC, ± 0.5 pp for sales growth and ± 0.5 pp for the EBIT margin, our DCF model yields a value range of EUR 13.3-17.7 per share, as shown in the table below.

DCF SENSITIVITY (EUR PER SHARE)

		WACC				
		7.4%	7.9%	8.4%	8.9%	9.4%
EBIT marg. change	+1.0pp	20.5	18.5	16.8	15.3	14.0
	+0.5pp	19.6	17.7	16.1	14.6	13.4
		18.6	16.9	15.3	14.0	12.8
	-0.5pp	17.7	16.0	14.6	13.3	12.2
	-1.0pp	16.8	15.2	13.9	12.7	11.6
		WACC				
		7.4%	7.9%	8.4%	8.9%	9.4%
Sales gr. change	+1.0pp	20.4	18.4	16.6	15.1	13.8
	+0.5pp	19.5	17.6	16.0	14.5	13.3
		18.6	16.9	15.3	14.0	12.8
	-0.5pp	17.8	16.2	14.7	13.5	12.4
	-1.0pp	17.1	15.5	14.2	13.0	11.9
		Sales growth change				
		-1.0pp	-0.5pp		+0.5pp	+1.0pp
EBIT margin change	+1.0pp	15.5	16.1	16.8	17.5	18.3
	+0.5pp	14.8	15.4	16.1	16.7	17.5
		14.2	14.7	15.3	16.0	16.6
	-0.5pp	13.5	14.1	14.6	15.2	15.8
	-1.0pp	12.9	13.4	13.9	14.4	15.0

Source: Nordea estimates

Detailed estimates

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

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2025-28E CAGR
Net sales	1119	1090	1116	1254	1248	1130	1157	1140	1162	1216	1263	3%
growth y/y	-7%	-3%	2%	12%	0%	-10%	2%	-1%	2%	5%	4%	
LFL	-2%	-4%	4%	14%	2%	-11%	-5%	0%	4%	5%	4%	
Gross profit	485	447	452	540	556	511	517	535	553	593	620	5%
Gross margin	43.4%	41.0%	40.5%	43.0%	44.5%	45.3%	44.7%	46.9%	47.6%	48.8%	49.1%	
Other operating income	5	2	6	4	6	29	6	21	11	11	11	
Sales and marketing	-281	-284	-241	-268	-276	-293	-324	-333	-330	-341	-353	2%
Administration	-90	-86	-90	-117	-121	-125	-132	-127	-112	-114	-117	-3%
R&D	-18	-19	-17	-16	-21	-20	-19	-23	-21	-20	-20	-4%
Goodwill and trademark	0	0	-11.4	0	0	0	0	0	0	0	0	
Other operating expenses	-8.8	-0.3	-0.7	-1.1	-8.9	-4.3	-10.3	-34.8	-8.1	-3.9	-2.4	-59%
EBIT	91.5	59.9	98.0	142.8	134.8	98.9	37.0	38.2	92.7	124.5	139.1	54%
EBIT margin	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	3.4%	8.0%	10.2%	11.0%	
NRI	-9	-18	-11	-12	-16	-12	-74	-38	-10	0	0	
Adj. EBIT	100.7	77.6	108.9	154.3	151.0	110.4	111.4	76.4	103.1	124.5	139.1	22%
Adj. EBIT margin	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	6.7%	8.9%	10.2%	11.0%	
Change in fair value of biological assets	2	-0.3	0.8	1.3	1.1	4.8	6.6	4.5	2.7	3	3	
Financial income and expenses	9.4	3.4	-8.8	0	-11.6	-23.9	-25.2	-30	-24.7	-22.7	-20.7	
PTP	102.9	63.0	90.0	144.1	124.3	79.8	18.4	12.7	70.7	104.8	121.4	112%
Taxes	-21.1	-10.8	-21.4	-56.5	-25.0	-9.6	8.8	-3.0	-15.6	-24.1	-27.9	
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	
Profit for the period	81.8	52.2	68.6	87.6	99.3	70.2	27.2	9.7	55.1	80.7	93.5	113%
Minority	0.2	0.7	0.7	0.9	0.8	0.2	0.3	0.2	0.4	0.4	0.4	
EPS	1.00	0.63	0.83	1.06	1.20	0.86	0.33	0.12	0.68	0.99	1.15	114%
Adj. EPS	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.59	0.80	0.99	1.15	25%
DPS	5.85	0.56	0.6	0.76	0.8	0.82	0.84	0.84	0.84	0.84	0.86	

Source: Company data and Nordea estimates

BUSINESS AREAS: DETAILED ANNUAL ESTIMATES

Business areas, EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2025-28E CAGR
Net sales												
Vita			457	545	564	555	605	613	629	667	700	5%
Fiskars			656	706	681	570	547	522	528	543	557	2%
Other			4	4	4	4	5	6	5	5	5	-2%
GROUP			1116	1254	1248	1130	1157	1140	1162	1216	1263	3%
Adj. EBIT												
Vita			41.0	79.2	85.6	62.4	47.5	27.7	48.7	67.4	80.6	43%
Fiskars			108.5	88.1	82.7	73.6	77.3	66.6	71.6	74.5	76.2	5%
Other			-12.9	-13.1	-17.3	-25.8	-13.3	-17.9	-17.2	-17.4	-17.7	0%
GROUP			108.9	154.3	151.0	110.4	111.4	76.4	103.1	124.5	139.1	22%
Adj. EBIT margin												
Vita			9.0%	14.5%	15.2%	11.2%	7.8%	4.5%	7.7%	10.1%	11.5%	
Fiskars			16.5%	12.5%	12.1%	12.9%	14.1%	12.8%	13.6%	13.7%	13.7%	
GROUP			9.8%	12.3%	12.1%	9.8%	9.6%	6.7%	8.9%	10.2%	11.0%	
Sales growth, %												
Vita												
Fiskars												
GROUP												
Sales split, %												
Vita			41%	43%	45%	49%	52%	54%	54%	55%	55%	
Fiskars			59%	56%	55%	50%	47%	46%	45%	45%	44%	

Source: Company data and Nordea estimates

GROUP: DETAILED QUARTERLY ESTIMATES (EPS IN EUR)

EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26E	Q3 26E	Q4 26E
Net sales	283	281	256	337	292	258	259	331	283	268	267	344
growth y/y	3%	5%	6%	-2%	3%	-8%	1%	-2%	-3%	4%	3%	4%
LFL	-6%	-5%	-7%	-2%	2%	-7%	4%	1%	2%	6%	3%	4%
Gross profit	123	124	108	163	138	120	120	157	130	124	127	172
Gross margin	43.4%	44.0%	42.2%	48.3%	47.3%	46.4%	46.4%	47.4%	45.9%	46.4%	47.5%	50.0%
Other operating income	2	2	-3	5	4	8	3	6	4	3	2	2
Sales and marketing	-77	-82	-71	-94	-79	-83	-75	-96	-76	-83	-75	-96
Administration	-34	-33	-29	-37	-35	-32	-28	-32	-30	-30	-24	-28
R&D	-5	-5	-5	-4	-6	-6	-5	-6	-6	-5	-5	-5
Goodwill and trademark	0	0	0	0	0	0	0	0	0	0	0	0
Other operating expenses	-2.9	-4.4	-1	-2	-27.2	-2	-2.7	-2.9	-1.9	-3.4	-2.5	-0.3
EBIT	6.4	0.3	-0.5	30.9	-4.6	5.2	12.02	25.6	19.6	7.0	21.6	44.5
EBIT margin	2.3%	0.1%	-0.2%	9.2%	-1.6%	2.0%	4.6%	7.7%	6.9%	2.6%	8.1%	12.9%
NRI	-19	-19	-25	-12	-31	2	-2	-7	-5	-3	-1	-1
Adj. EBIT	25.1	19.2	24.3	42.9	26.8	3.0	13.8	32.8	25.0	10.0	22.6	45.5
Adj. EBIT margin	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	5.3%	9.9%	8.8%	3.7%	8.5%	13.2%
Change in fair value of biological assets	1	1.1	1.7	2.8	0.7	0.9	1.2	1.7	-0.3	0.8	0.8	1.5
Financial income and expenses	-3.8	-9	-5.6	-6.8	-12.2	-9.2	-5	-3.6	-8.2	-5.5	-5.5	-5.5
PTP	3.6	-7.6	-4.4	26.9	-16.1	-3.1	8.22	23.7	11.1	2.3	16.8	40.5
Taxes	-1.2	1.7	-1.6	9.9	3	0.9	-2.9	-4.0	-2.5	-0.5	-3.7	-8.9
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Profit for the period	2.4	-5.9	-6	36.8	-13.1	-2.2	5.32	19.7	8.6	1.8	13.1	31.6
Minority	0	0.3	0	0	0.1	0	0.1	0	0.1	0.1	0.1	0.1
EPS	0.03	-0.08	-0.07	0.45	-0.16	-0.03	0.06	0.24	0.10	0.02	0.16	0.39
Adj. EPS	0.26	0.16	0.23	0.60	0.23	-0.06	0.09	0.33	0.17	0.06	0.17	0.40

Source: Company data and Nordea estimates

BUSINESS AREAS: DETAILED QUARTERLY ESTIMATES

Business areas, EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26E	Q3 26E	Q4 26E
Net sales												
Vita	125.9	129.9	139.2	210.1	127.1	125.3	147.4	212.8	127.7	127.9	151.7	221.9
Fiskars	156.0	150.1	115.2	125.8	163.5	131.1	110.4	117.0	154.0	138.2	113.8	121.6
Other	1.0	1.0	1.5	1.3	1.2	1.9	1.5	1.0	1.1	1.7	1.5	1.0
GROUP	282.9	281.0	255.9	337.2	291.8	258.3	259.3	330.8	282.8	267.8	267.1	344.4
Adj. EBIT												
Vita	-0.1	1.6	12.7	33.3	1.3	-7.8	5.2	29.0	-0.7	-2.0	12.7	38.8
Fiskars	29.5	22.3	13.6	11.9	30.6	14.0	12.6	9.4	30.9	16.1	13.9	10.7
Other	-4.3	-4.7	-2.0	-2.3	-5.1	-3.2	-4.0	-5.6	-5.2	-4.0	-4.0	-4.0
GROUP	25.1	19.2	24.3	42.9	26.8	3.0	13.8	32.8	25.0	10.0	22.6	45.5
Adj. EBIT margin												
Vita	-0.1%	1.2%	9.1%	15.8%	1.0%	-6.2%	3.5%	13.6%	-0.5%	-1.6%	8.4%	17.5%
Fiskars	18.9%	14.9%	11.8%	9.5%	18.7%	10.7%	11.4%	8.0%	20.1%	11.6%	12.2%	8.8%
GROUP	8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	5.3%	9.9%	8.8%	3.7%	8.5%	13.2%
Sales growth, %												
Vita	17%	14%	17%	-2%	1%	-4%	6%	1%	0%	2%	3%	4%
Fiskars	-6%	-2%	-4%	-3%	5%	-13%	-4%	-7%	-6%	5%	3%	4%
GROUP	3%	5%	6%	-2%	3%	-8%	1%	-2%	-3%	4%	3%	4%
Sales split, %												
Vita	45%	46%	54%	62%	44%	49%	57%	64%	45%	48%	57%	64%
Fiskars	55%	53%	45%	37%	56%	51%	43%	35%	54%	52%	43%	35%

Source: Company data and Nordea estimates

Risk factors

Below, we introduce the key risk factors that we believe could affect Fiskars' operations and financial performance.

Macroeconomic uncertainties relate mainly to consumer behaviour and consumer confidence	Macroeconomic environment The current macroeconomic environment creates uncertainties for Fiskars, owing to possible changes in consumer behaviour and possibly lower consumer demand. Exchange rates could also exert pressure on net sales and profitability. However, we note that Fiskars has diversified its commercial footprint.
Political risks, e.g. related to China	Political environment Given the rise in global political tensions, there is a risk of trade disputes, sanctions, import restrictions and other geopolitical conflicts, all of which could have a materially adverse impact on the company's net sales and profit. As China is one of the key supplier countries and a strategic focus for Fiskars, any sanctions or import restrictions would have a negative impact on the company.
Functioning supply chains are important for Fiskars Group	Supply chain and suppliers As seen during the COVID-19 pandemic, any disturbances to the global supply chain could negatively affect Fiskars' net sales and profitability. Given the current macroeconomic environment, the company may face significant fluctuations in prices, as well as issues related to the availability or quality of raw materials, energy, components and finished products from suppliers, we argue. Fiskars manages the risks of price, availability and quality inherent in contracts with multiple suppliers and by continually seeking alternative sustainable materials. The company also holds extensive business interruption insurance.
Fiskars has its own manufacturing facilities in Europe, Asia and the US, in addition to its suppliers	Interruptions to its own manufacturing In addition to its supply partners, Fiskars has its own manufacturing facilities in Europe, Asia and the US. Most of these suppliers are located in Asia. Any interruptions to its own manufacturing efforts could have a negative impact on net sales and profitability. 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 Group Supplier Code of Conduct, which sets out non-negotiable minimum standards.
Changes in consumer behaviour patterns, e.g. accelerating growth in the share of online sales, could affect Fiskars Group's net sales and profitability	Consumer behaviour Combined with potentially lower demand due to the macroeconomic environment, longer-term changes in consumer behaviour could materialise. We believe an increase in online sales could burden physical store sales and have a negative impact on Fiskars' sales and profitability. Digitalisation may also cause faster changes in consumer preferences or introduce new competition into the market. Fiskars focuses on increasing its direct sales, including via its online and own-store channels, as well as sustainability, by innovating circular designs and new business models to address the needs of the modern consumer.
Consolidation among wholesale and retail customers could result in lower pricing power	Customers Fiskars' main customers are wholesale and retail customers, so it is exposed to changes in the retail landscape. Any consolidation of the market could lead to lower pricing power. Retailers may also switch their focus in favour of private-label items, heralding lower sales for its products. Fiskars enjoys a diverse customer base – no single customer accounts for more than 5% of overall revenue.
Fiskars Group depends on centralised IT systems that could be affected, e.g. by cyberattacks	IT systems and cybersecurity Fiskars, like most other large companies, increasingly depends on centralised IT systems and suppliers that hold and process critical business information. Breaches or cyberattacks could hurt Fiskars' reputation and, in turn, hit sales and profits. The development of IT systems typically requires a large investment, while rapid developments within IT could lead them to become obsolete sooner than anticipated.

Fiskars integrates risk management into its decision making. The security and capabilities of its IT systems are underpinned by various security technologies, including network, endpoint and cloud detection and response, firewalls, threat intelligence and security operations.

Seasonality

Some product categories are affected by outside forces, such as the weather

Fiskars' product categories have seasonal patterns, and negative events relating to product availability, demand, or increased manufacturing or logistics costs during the high season can have a substantial bearing on full-year sales and profits. Owing to the seasonality of some product categories, weather can have a significant impact on the demand for gardening or snow tools.

Fiskars addresses this seasonality by maintaining a broad and diversified product portfolio and a wide geographical footprint.

Acquisitions

Acquisitions, although not high on Fiskars Group's agenda, could pose a risk

Although acquisitions are not central to its strategy, the company could grow via acquisitions. Acquired businesses may not perform as expected, key individuals may quit and integration costs may top expectations. Synergies could also disappoint.

Financial investments

Fiskars Group's financial investments could cause fluctuations in group earnings

Fiskars' financial investments centre on unlisted private equity funds. The value of its investments may fluctuate with the financial markets, and their fair value can be affected by changing profits and losses.

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	1,119	1,090	1,116	1,254	1,248	1,130	1,157	1,140	1,162	1,216	1,263
- growth	-5.65%	-2.51%	2.37%	12.4%	-0.47%	-9.51%	2.42%	-1.45%	1.92%	4.61%	3.86%
of which organic	-2.40%	-3.90%	3.80%	14.2%	1.75%	-10.7%	-4.96%	0.02%	3.68%	4.61%	3.86%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	135.3	119.4	174.1	204.4	194.2	164.9	119.5	122.4	167.3	201.0	217.5
Depreciation and impairments PPE	-43.8	-59.5	-76.1	-61.6	-59.4	-66.0	-82.5	-84.2	-74.6	-76.5	-78.4
of which leased assets	0.00	-24.0	-24.0	-24.0	-24.0	-26.0	-32.0	-32.0	-32.6	-33.3	-34.0
EBITA	91.5	59.9	98.0	142.8	134.8	98.9	37.0	38.2	92.7	124.5	139.1
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	91.5	59.9	98.0	142.8	134.8	98.9	37.0	38.2	92.7	124.5	139.1
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	9.40	3.40	-8.80	0.00	-11.6	-23.9	-25.2	-30.0	-24.7	-22.7	-20.7
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	102.9	63.0	90.0	144.1	124.3	79.8	18.4	12.7	70.7	104.8	121.4
Reported taxes	-21.1	-10.8	-21.4	-56.5	-25.0	-9.60	8.80	-3.00	-15.6	-24.1	-27.9
Net profit from continued operations	81.8	52.2	68.6	87.6	99.3	70.2	27.2	9.72	55.1	80.7	93.5
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	-0.20	-0.70	-0.70	-0.90	-0.80	-0.20	-0.30	-0.20	-0.40	-0.41	-0.42
Net profit to equity	81.6	51.5	67.9	86.7	98.5	70.0	26.9	9.52	54.7	80.3	93.1
EPS (rep. EUR)	1.00	0.63	0.83	1.06	1.20	0.86	0.33	0.12	0.68	0.99	1.15
DPS - total	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.84	0.84	0.84	0.86
of which ordinary	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.84	0.84	0.84	0.86
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	12.1%	11.0%	15.6%	16.3%	15.6%	14.6%	10.3%	10.7%	14.4%	16.5%	17.2%
EBITA	8.18%	5.49%	8.78%	11.4%	10.8%	8.75%	3.20%	3.35%	7.98%	10.2%	11.0%
EBIT	8.18%	5.49%	8.78%	11.4%	10.8%	8.75%	3.20%	3.35%	7.98%	10.2%	11.0%
Adjusted earnings											
EBITDA (adj.)	144.5	137.1	185.0	215.9	210.4	176.4	193.9	133.6	177.7	201.0	217.5
EBITA (adj.)	100.7	77.6	108.9	154.3	151.0	110.4	111.4	49.4	103.1	124.5	139.1
EBIT (adj.)	100.7	77.6	108.9	154.3	151.0	110.4	111.4	76.4	103.1	124.5	139.1
EPS (adj. EUR)	1.11	0.84	0.96	1.20	1.40	1.01	1.25	0.59	0.80	0.99	1.15
Adjusted profit margins in %											
EBITDA (adj.) margin	12.9%	12.6%	16.6%	17.2%	16.9%	15.6%	16.8%	11.7%	15.3%	16.5%	17.2%
EBITA (adj.) margin	9.00%	7.12%	9.76%	12.3%	12.1%	9.77%	9.63%	4.33%	8.87%	10.2%	11.0%
EBIT (adj.) margin	9.00%	7.12%	9.76%	12.3%	12.1%	9.77%	9.63%	6.70%	8.87%	10.2%	11.0%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	6.97%	7.28%	0.20%	0.81%	1.04%	0.20%	1.19%	0.43%	-1.52%	-0.53%	2.25%
EBITDA (five-year CAGR)	8.45%	10.9%	14.3%	11.2%	7.27%	4.04%	0.02%	-6.80%	-3.93%	0.69%	5.69%
EBIT (five-year CAGR)	8.45%	6.95%	16.1%	11.6%	6.61%	1.57%	-9.19%	-17.2%	-8.28%	-1.58%	7.06%
EPS (five-year CAGR)	-2.77%	-41.8%	-4.70%	6.29%	-9.96%	-2.80%	-12.0%	-32.3%	-8.60%	-3.79%	5.86%
DPS (five-year CAGR)	12.3%	n.m.	-3.04%	-6.44%	2.13%	-32.5%	8.45%	6.96%	2.02%	0.98%	0.96%
Average last five years											
Average EBIT margin	6.71%	6.63%	7.52%	8.50%	9.04%	9.15%	8.66%	7.62%	6.88%	6.74%	7.27%
Average EBITDA margin	10.3%	10.5%	12.0%	13.4%	14.2%	14.7%	14.5%	13.6%	13.2%	13.4%	13.9%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	10.1	13.3	15.6	19.2	11.0	17.7	11.9	21.5	16.9	13.7	11.8
EV/EBITDA (adj.)	4.16	8.66	7.43	9.42	7.54	10.7	8.81	11.6	8.85	7.68	7.01
EV/EBITA (adj.)	5.96	15.3	12.6	13.2	10.5	17.2	15.3	31.3	15.3	12.4	11.0
EV/EBIT (adj.)	5.96	15.3	12.6	13.2	10.5	17.2	15.3	20.2	15.3	12.4	11.0
REPORTED EARNINGS											
P/E	11.2	17.9	18.1	21.7	12.8	20.6	45.0	n.m.	20.1	13.7	11.8
EV/Sales	0.54	1.09	1.23	1.62	1.27	1.68	1.48	1.35	1.35	1.27	1.21
EV/EBITDA	4.44	9.95	7.90	9.95	8.17	11.5	14.3	12.6	9.40	7.68	7.01
EV/EBITA	6.56	19.8	14.0	14.2	11.8	19.2	46.2	40.4	17.0	12.4	11.0
EV/EBIT	6.56	19.8	14.0	14.2	11.8	19.2	46.2	40.4	17.0	12.4	11.0
Dividend yield (ord.)	52.4%	4.97%	4.01%	3.30%	5.20%	4.60%	5.62%	6.62%	6.19%	6.19%	6.34%
FCF yield	6.72%	5.41%	13.7%	4.63%	-5.85%	3.42%	5.08%	5.65%	13.0%	11.6%	10.8%
FCF yield before A&D, lease-adj.	6.52%	3.55%	13.8%	4.69%	-10.8%	7.47%	2.30%	2.40%	9.93%	8.56%	7.68%
Payout ratio	527.7%	66.3%	62.4%	63.4%	57.1%	81.5%	67.2%	142.6%	104.5%	84.7%	74.8%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	497.9	508.3	481.9	489.3	499.8	591.8	604.2	557.3	557.3	557.3	557.3
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	280.5	288.7	268.2	270.2	278.6	371.7	378.3	339.2	339.2	339.2	339.2
of which goodwill	217.4	219.6	213.7	219.1	221.2	220.1	225.9	218.1	218.1	218.1	218.1
Tangible assets	207.3	294.9	264.8	278.1	286.1	329.9	336.1	315.3	316.4	313.1	310.2
of which leased assets	0.00	85.7	67.5	84.2	87.5	110.1	104.6	78.1	83.0	83.0	83.0
Shares associates	34.1	28.9	24.4	32.0	29.0	30.9	29.8	25.1	25.1	25.1	25.1
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	30.2	27.9	27.4	27.5	29.0	28.4	48.8	53.1	53.1	53.1	53.1
Other non-IB non-current assets	0.00	7.90	8.10	3.70	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Other non-current assets	0.00	0.00	0.00	6.90	6.40	11.0	13.9	10.9	10.9	10.9	10.9
Total non-current assets	769.5	867.9	806.6	837.5	853.8	995.5	1,036	965.2	966.3	963.0	960.1
Inventory	219.9	232.1	207.4	272.9	364.7	364.0	330.7	322.9	302.1	291.8	303.0
Accounts receivable	220.4	203.2	213.8	206.3	170.5	177.2	188.9	178.3	174.3	182.3	189.4
Short-term leased assets	0.00	22.9	22.7	22.6	22.5	33.3	33.6	37.5	33.3	34.0	34.6
Other current assets	31.3	28.8	29.2	26.2	56.0	57.6	60.9	55.5	56.6	59.2	61.5
Cash and bank	478.0	9.40	62.5	31.5	117.5	127.3	60.8	82.7	87.3	86.9	106.9
Total current assets	949.6	496.4	535.6	559.5	731.2	759.4	674.9	676.9	653.6	654.1	695.4
Assets held for sale	0.00	0.00	0.00	38.4	0.00	0.00	0.00	0.00	n.a.	n.a.	n.a.
Total assets	1,719	1,364	1,342	1,435	1,585	1,755	1,711	1,642	1,620	1,617	1,656
Shareholders' equity	1,207	760.9	757.8	812.1	831.6	819.9	792.2	710.4	697.0	709.3	734.3
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	2.70	3.60	3.80	4.20	4.10	3.80	4.30	4.30	4.70	5.11	5.52
Total Equity	1,210	764.5	761.6	816.3	835.7	823.7	796.5	714.7	701.7	714.4	739.8
Deferred tax	43.9	32.8	31.2	32.1	34.5	38.8	36.9	40.9	40.9	40.9	40.9
Long-term interest-bearing debt	151.3	51.4	51.2	0.70	130.4	330.7	331.0	330.6	290.6	260.6	260.6
Pension provisions	12.7	13.2	13.1	12.8	10.8	12.1	12.3	11.7	11.7	11.7	11.7
Other long-term provisions	5.10	4.10	3.60	3.40	2.40	3.30	3.50	3.20	3.20	3.20	3.20
Other long-term liabilities	6.80	4.40	4.50	6.00	4.00	4.10	4.40	3.50	3.50	3.50	3.50
Non-current lease debt	0.00	88.4	71.8	88.9	92.9	117.4	113.9	88.3	93.2	93.2	93.2
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	219.8	194.3	175.4	143.9	275.0	506.4	502.0	478.2	443.1	413.1	413.1
Accounts payable	268.2	267.7	309.8	139.3	69.2	102.1	88.4	84.1	110.4	115.5	119.9
Current lease debt	0.00	22.9	22.7	22.6	22.5	33.3	33.6	37.5	33.3	34.0	34.6
Other current liabilities	6.50	2.10	5.50	234.4	183.0	191.2	210.9	186.5	190.1	198.8	206.5
Short-term interest-bearing debt	9.60	108.7	61.2	64.4	195.2	92.5	76.1	139.5	139.5	139.5	139.5
Total current liabilities	289.7	405.5	404.9	475.4	474.7	424.9	412.5	449.4	475.1	489.7	502.6
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	1,719	1,364	1,342	1,436	1,585	1,755	1,711	1,642	1,620	1,617	1,656
Balance sheet and debt metrics											
Net debt	-317.1	262.0	144.4	145.1	323.5	446.6	493.8	513.2	469.3	440.3	421.0
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	196.9	194.3	135.1	131.7	339.0	305.5	281.2	286.1	232.5	218.9	227.4
Invested capital	966.4	1,062	941.7	969.2	1,193	1,301	1,318	1,251	1,199	1,182	1,188
Capital employed	1,371	1,036	968.5	992.9	1,277	1,398	1,351	1,311	1,258	1,242	1,268
ROE	6.59%	5.23%	8.94%	11.0%	12.0%	8.48%	3.34%	1.27%	7.77%	11.4%	12.9%
ROIC	8.18%	6.04%	8.59%	12.8%	11.0%	6.99%	6.72%	4.70%	6.65%	8.26%	9.28%
ROCE	7.08%	6.45%	10.9%	15.7%	13.3%	8.26%	8.11%	5.74%	8.03%	9.96%	11.1%
Net debt/EBITDA	-2.34	2.19	0.83	0.71	1.67	2.71	4.13	4.19	2.81	2.19	1.94
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	70.2%	55.8%	56.5%	56.6%	52.5%	46.7%	46.3%	43.3%	43.0%	43.9%	44.4%
Net gearing	-26.2%	34.3%	19.0%	17.8%	38.7%	54.2%	62.0%	71.8%	66.9%	61.6%	56.9%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	135.3	119.4	174.1	204.4	194.2	164.9	119.5	122.4	167.3	201.0	217.5
Paid taxes	-26.2	-18.4	-20.3	-36.4	-29.2	-11.9	-12.1	-8.50	-15.6	-24.1	-27.9
Net financials	-4.70	-2.50	-4.20	-5.00	-7.40	-14.8	-21.0	-18.9	-24.7	-22.7	-20.7
Change in provisions	-5.40	-1.80	1.00	8.50	-12.9	3.20	-1.90	-2.60	0.03	0.08	0.07
Change in other long-term non-IB	-1.50	-8.00	0.40	-1.10	-2.80	-3.90	-23.0	-2.20	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-4.30	4.50	2.10	9.20	5.60	-27.7	22.2	26.8	0.00	0.00	0.00
Funds from operations (FFO)	93.2	93.2	153.1	179.6	147.5	109.8	83.7	117.0	127.0	154.3	169.0
Change in NWC	12.7	3.50	46.1	-56.9	-208.9	111.0	28.6	-16.2	53.6	13.6	-8.45
Cash flow from operations (CFO)	105.9	96.7	199.2	122.7	-61.4	220.8	112.3	100.8	180.6	167.9	160.5
Capital expenditure	-46.2	-40.0	-30.0	-34.4	-48.1	-50.8	-52.5	-43.5	-38.2	-40.0	-41.5
Free cash flow before A&D	59.7	56.7	169.2	88.3	-109.5	170.0	59.8	57.3	142.4	127.9	119.0
Proceeds from sale of assets	2.70	1.40	1.20	2.70	36.2	0.90	1.70	0.70	0.00	0.00	0.00
Acquisitions	-0.90	-8.20	-1.90	-3.80	-0.40	-121.5	0.00	0.00	0.00	0.00	0.00
Free cash flow	61.5	49.9	168.5	87.2	-73.7	49.4	61.5	58.0	142.4	127.9	119.0
Free cash flow bef. A&D, lease adj.	59.7	32.7	169.2	88.3	-135.5	108.0	27.8	24.7	109.1	94.0	84.3
Dividends paid	-59.5	-51.0	-45.7	-49.2	-62.9	-65.1	-63.3	-67.9	-68.0	-68.0	-68.0
Equity issues	-2.80	-1.10	-0.30	0.00	-18.0	-0.40	-0.60	-3.60	0.00	0.00	0.00
Net change in debt	-42.5	-1.40	-44.6	-47.7	259.1	52.8	-25.6	73.9	-40.0	-30.0	0.00
Other financing adjustments	16.5	9.70	1.30	1.60	4.50	1.60	1.20	1.00	-29.7	-30.3	-31.0
Other non-cash adjustments	-98.7	-474.7	-26.1	-22.9	-23.0	-28.5	-39.7	-39.5	0.00	0.00	0.00
Change in cash	-125.5	-468.6	53.1	-31.0	86.0	9.80	-66.5	21.9	4.59	-0.39	20.0
Cash flow metrics											
Capex/D&A	n.m.	67.2%	39.4%	55.8%	81.0%	77.0%	63.6%	51.7%	51.2%	52.2%	53.0%
Capex/sales	4.13%	3.67%	2.69%	2.74%	3.85%	4.50%	4.54%	3.82%	3.29%	3.29%	3.29%
Key information											
Share price, year-end (current)	11.2	11.3	15.0	23.0	15.4	17.8	14.9	12.7	13.6	13.6	13.6
Market cap	915.1	922.3	1,227	1,884	1,260	1,445	1,210	1,027	1,098	1,098	1,098
Enterprise value	600.7	1,188	1,375	2,033	1,587	1,895	1,708	1,545	1,572	1,544	1,525
Diluted no. of shares, year-end (m)	81.9	81.9	81.9	81.9	81.9	81.0	81.0	81.0	81.0	81.0	81.0

Source: Company data and Nordea estimates

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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

23/04/2026 20:04 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

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	61.97%
Hold	36.62%
Sell	1.41%

As of 20 April 2026

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

Equity risk rating

Nordea risk rating: Fiskars

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

Issuer Review

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

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