

# FISKARS

06/24/2026 7:30 EEST

This is a translated version of the "Vitan käänne on jo leivottu hintaan" report, published on 06/24/2026



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# EXTENSIVE REPORT



# Vita's turnaround is already baked into the price

*Fiskars is currently a brand house divided into two independent segments (Fiskars and Vita). Vita's earnings have clearly weakened in recent years, but we expect them to improve going forward. However, we believe the share price already reflects a significantly better earnings level, and with this year's results, the valuation (e.g., P/E 20x) is high. We reiterate our Sell recommendation and EUR 11.5 target price.*

## A global brand house divided into two segments

Fiskars is a consumer goods company with a broad brand portfolio, and its products focus, e.g., on home products, gardening, and outdoor activities. Fiskars undertook a long transformation journey between 2005 and 2020 to become a clear consumer product entity. However, during 2025-26, the Vita and Fiskars segments were made into independent companies, which also enables the company's division in the future. In addition to the company's historical main brand, Fiskars, the Fiskars segment includes Gerber, and the segment's largest market is the US. The Vita segment has been built through several acquisitions that have taken the company into new geographical areas and product categories. Vita's brand portfolio includes, e.g., Royal Copenhagen, Georg Jensen, Wedgwood and Waterford, and Iittala. At the Group level, ~80% of revenue comes from the US and Europe.

## Vita segment's profitability turnaround is the main earnings driver

In retrospect, we believe Fiskars Group's 2021-25 growth strategy and targets were clearly over-optimistic, given the starting point of demand supported by the COVID boom. In addition, the company's strategic growth initiatives, such as expanding into new product categories, increasing its own distribution, and investments in China, have not yielded the desired profitable growth, especially in the Vita segment. Vita aims to return to earnings growth through typical means, such as strengthening brand appeal and improving efficiency. Vita

includes well-performing brands such as the Danish Royal Copenhagen and Georg Jensen, but the WWRD brands, acquired ten years ago, have performed poorly for almost the entire duration of Fiskars' ownership. Vita is targeting 4–6% growth, which we consider a realistic target. Vita aims for an adjusted EBIT margin of over 12% in 2030. Last year it was below 5%, but the average for the last 10 years is around 10%. We believe Vita's margin will improve significantly, reaching over 10% by 2030. The profitability turnaround of Vita is clearly the most important driver for the company's earnings in the coming years.

The strategy for the Fiskars segment, updated in spring 2026, is more growth-oriented than before: it aims for 3–5% annual growth in fairly mature markets. In terms of profitability, the Fiskars segment aims for an adjusted EBIT margin of over 14%, which is only about a one percentage point improvement from the current level or that of recent years. We believe the Fiskars segment will invest in, e.g., new product development and marketing, as we consider the growth target more challenging than the profitability target.

For this year, our forecasts include a clear earnings improvement, which, in addition to weak comparables, is supported by, e.g., Vita's efficiency measures and the stabilization of the US tariff situation. We have slightly cut our estimates in this report.

## The stock is expensive

Fiskars' 2026 valuation multiples (e.g., P/E 20x) are clearly above our acceptable levels, and multiples will only decrease to within our targeted levels in 2028. If the company could turn to sustainable profitable growth, acceptable multiples could be slightly higher. The DCF value is roughly at the level of our target price, and our sum-of-the-parts estimates are also below the current valuation. A moderate dividend yield slightly supports the expected return, but we also expect a dividend cut. Overall, we estimate the expected return to remain negative.

## Recommendation

**Sell**

(was Sell)

## Target price:

**11.50 EUR**

(was EUR 11.50)

## Share price:

13.40 EUR

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
<b>Revenue</b>	1140	1161	1207	1250
<b>growth-%</b>	-1%	2%	4%	4%
<b>EBIT adj.</b>	76.5	99.6	113.9	127.9
<b>EBIT-% adj.</b>	6.7 %	8.6 %	9.4 %	10.2 %
<b>Net Income</b>	9.6	46.7	69.2	81.6
<b>EPS (adj.)</b>	0.49	0.68	0.86	1.01
<b>P/E (adj.)</b>	26.1	19.8	15.6	13.2
<b>P/B</b>	1.4	1.6	1.5	1.4
<b>Dividend yield-%</b>	6.6 %	3.7 %	4.5 %	5.2 %
<b>EV/EBIT (adj.)</b>	20.1	16.0	13.7	11.9
<b>EV/EBITDA</b>	12.6	9.4	8.6	7.7
<b>EV/S</b>	1.4	1.4	1.3	1.2

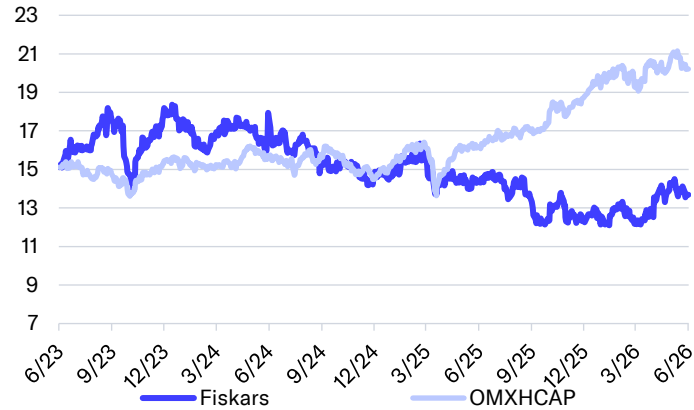
Source: Inderes

## Guidance

(Unchanged)

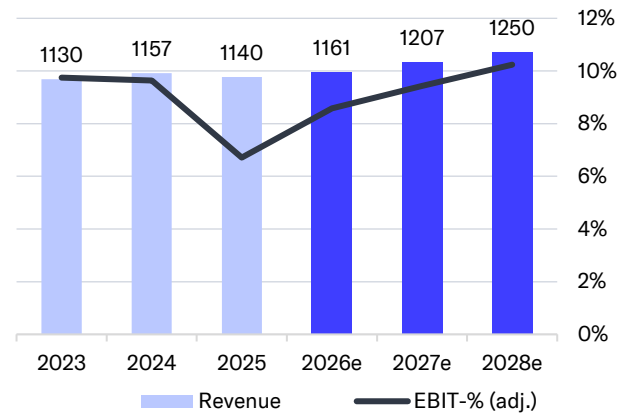
Fiskars expects comparable EBIT to improve from the 2025 level (2025: 76 MEUR).

## Share price



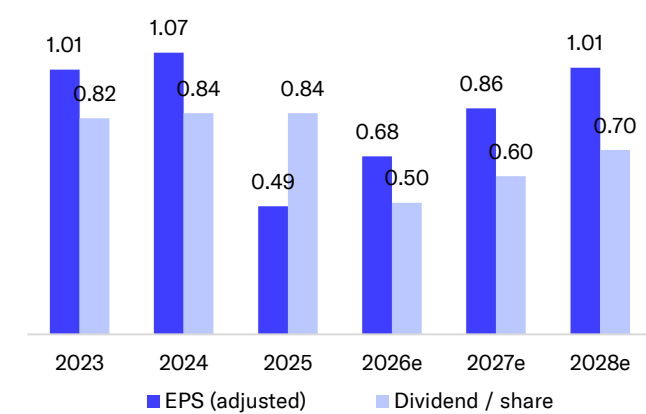
Source: Millstream Market Dat AB

## Revenue and EBIT % (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Portfolio's focus on big and most profitable brands
- Organic growth from new markets and/or product categories
- Profitability improvement through sales and channel mix as well as growth and scale
- Vita's profitability turnaround

## Risk factors

- Consumer confidence/demand remaining weak
- Rapid transition in the retail sector to digital channels and increasing price competition
- Complexity of the brand portfolio
- Activating in acquisitions increases the risk, for example in terms of their valuation and integration

Valuation	2026e	2027e	2028e
<b>Share price</b>	13.4	13.4	13.4
<b>Number of shares, millions</b>	80.6	80.6	80.6
<b>Market cap</b>	1080	1080	1080
<b>EV</b>	1591	1565	1526
<b>P/E (adj.)</b>	19.8	15.6	13.2
<b>P/E</b>	23.1	15.6	13.2
<b>P/B</b>	1.6	1.5	1.4
<b>P/S</b>	0.9	0.9	0.9
<b>EV/Sales</b>	1.4	1.3	1.2
<b>EV/EBITDA</b>	9.4	8.6	7.7
<b>EV/EBIT (adj.)</b>	16.0	13.7	11.9
<b>Payout ratio (%)</b>	86%	70%	69%
<b>Dividend yield-%</b>	3.7 %	4.5 %	5.2 %

Source: Inderes

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# Fiskars Group in brief

The Fiskars Group is a Finnish brand house and consumer goods company. The company's main product groups are linked to home, creating, gardening, outdoor activities, cooking, and interior decoration. Fiskars Group sells products in over 100 countries with a brand portfolio that includes internationally known brands such as Fiskars, Georg Jensen, Gerber, Iittala, Royal Copenhagen, Waterford, and Wedgwood.

**1649**

Year of establishment

**1915**

IPO

**1,140 MEUR**

Revenue 2025

**76 MEUR (6.7% of revenue)**

Comparable EBIT 2025

**6,145**

Average headcount 2025 (FTE)

**2016-2019**

The WWRD acquisition made in 2016 was digested for a long time with numerous efficiency programs. This led to a decrease in revenue and, in 2019, also to weak profitability

**2020-22**

The home nesting trend brought about by COVID supported demand in 2020-21.

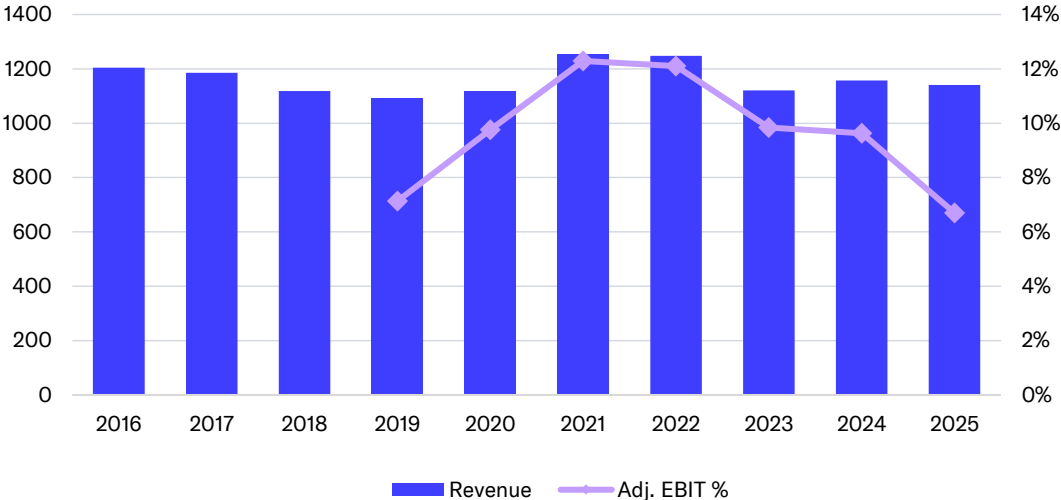
At the same time, we feel profitability also improved structurally

**2023-25**

The end of the COVID era and weakened consumer purchasing power weighed on demand.

The Georg Jensen acquisition in October 2023 supported growth

**Revenue and EBIT development**



Source: Fiskars

# Company description and business model 1/11

## Fiskars Group in brief

Fiskars is the oldest company in Finland and it was founded in 1649. The company serves people around the world with its brand portfolio that includes well-known brands such as Fiskars, Gerber, Iittala, Royal Copenhagen, Waterford, and Wedgwood, as well as Georg Jensen, acquired most recently at the end of 2023. Fiskars Group's purpose is to: Pioneer design to make the everyday extraordinary.

Fiskars Group has operations in some 30 countries, and its products are available in more than 100 countries. The company's largest markets are Europe (52% of revenue) and North America (28% of revenue).

## The company is divided into two independent companies

Fiskars Group changed its organizational structure at the end of 2023 and now consists of two business areas: Fiskars and Vita. From the beginning of 2025, their independence was increased by separating them into functionally independent companies. The legal structural change was completed in early 2026, and in May 2026, the company published new segment-specific financial targets. Within companies, responsibility is strongly divided between individual brands. In addition to Fiskars and Vita, the company reports an Other segment.

The Vita segment consists of businesses acquired by the company over the last 20 years, while the Fiskars segment, as its name suggests, mainly includes products from the traditional Fiskars brand. Fiskars Group also reports the Other segment. The role of Group administration is currently brand portfolio management rather than operational activities. We believe the division into two segments is logical, considering, e.g., their differing product portfolios and distribution channel logic. The new structure

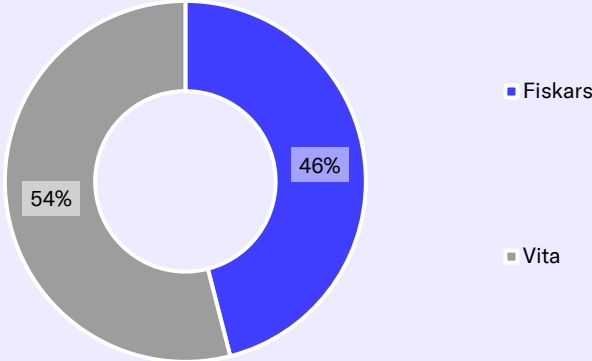
also enables structural arrangements. However, in the 2026 CMD, the company's CEO indicated that splitting into two listed companies would not be sensible. Thus, we believe the only possible structural arrangement would be selling the Vita segment, as we do not believe the main owners would want to give up the historical Fiskars brand. We feel Vita's current weak margin prevents a divestment at a good price, which is why we do not expect structural arrangements until the margin is at a better level and on an upward trend.

The Fiskars segment (46% of revenue) provides tools for gardening, cooking, creating (especially scissors), and outdoor activities. Fiskars is clearly the largest brand in the segment, and it also includes the knife/outdoor brand, Gerber. The Fiskars segment's sales are seasonally focused on the first half of the year. The segment's products are sold almost exclusively in third-party stores, meaning wholesale for Fiskars.

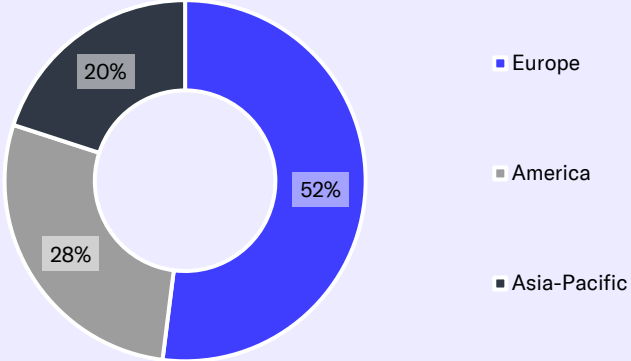
The Vita segment (54% of revenue) consists of the Group's tableware, glassware, interior, and jewelry categories. Vita is often premium/luxury in terms of price. Iittala, Georg Jensen, Royal Copenhagen, Waterford and Wedgwood brands are the biggest brands. The end-of-year festive season is very important for the segment's products, and therefore, its revenue and EBIT focus on the last quarter of the year.

Other segment includes the Group's investments, real estate unit, group operations and joint services. Its revenue is marginal at Group level, and the result is negative because all Group administration expenses are not allocated to units and, therefore, remain in the Other segment.

Revenue by segment



Geographical revenue



Source: Fiskars

# Company description and business model 2/11 – Overview of segments

Business area (share of 2025 revenue)

Main product categories and brands

Main markets

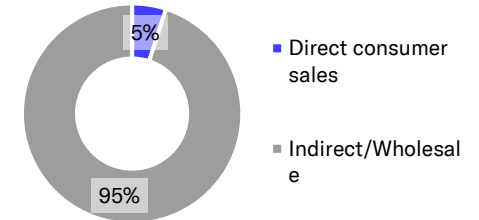
Distribution channels

**Fiskars (46%)**



- Gardening products (Fiskars) 53%
- Outdoor (Gerber) 15%
- Scissors and creating (Fiskars) 19%
- Cooking (Fiskars) 10%

- USA (~50%)
- Northern and Central Europe (~45%)
- Asia and Pacific 3%

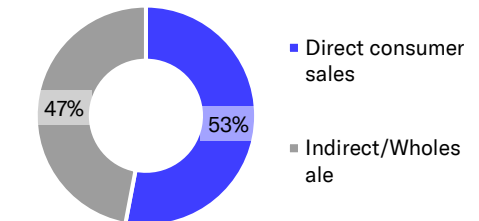


**Vita (54%)**



- Tableware ~70%
- Interior design ~20%
- Jewelry ~10%

- Denmark, Finland, Sweden total 40%, Rest of Europe 16%
- Asia and Pacific 34% (especially China, Japan, and Australia)
- USA 9%







**Other (>1 %)**



- Group administration
- Fiskars' ironworks, real estate, land and forest property

# Company description and business model 3/11 – main brands\*

Brand	% of revenue	Description	Established	Becomes part of Fiskars	Segment
<b>FISKARS</b>	<b>38%<sup>1</sup> (~430 MEUR)</b>	<b>Products for gardening, cooking and creating</b>	<b>1649</b>	<b>1649</b>	<b>Fiskars</b>
<b>GEORG JENSEN</b> <small>ESTABLISHED 1904</small>	<b>13%<sup>1</sup> (~150 MEUR)</b>	<b>Danish luxury brand in jewelry and home products</b>	<b>1904</b>	<b>2023</b>	<b>Vita</b>
 <b>ROYAL COPENHAGEN</b> <small>BY APPOINTMENT TO THE ROYAL DANISH COURT</small>	<b>10%<sup>1</sup> (~120 MEUR)</b>	<b>Luxury Danish porcelain products: Interior decoration and tableware</b>	<b>1775</b>	<b>2013</b>	<b>Vita</b>
<b>WEDGWOOD</b>	<b>8%<sup>1</sup> (~90 MEUR)</b>	<b>Luxury porcelain tableware, tea sets, and decorative items</b>	<b>1759</b>	<b>2015</b>	<b>Vita</b>
 <b>GERBER</b>	<b>7%<sup>1</sup> (~80 MEUR)</b>	<b>Knives, multi-purpose tools and problem-solving gear</b>	<b>1939</b>	<b>1986</b>	<b>Fiskars</b>
<b>IITTALA</b> <small>1881</small>	<b>7%<sup>1</sup> (~80 MEUR)</b>	<b>Nordic design: Interior design, tableware, giftware</b>	<b>1881</b>	<b>2007</b>	<b>Vita</b>
<b>WATERFORD</b> <small>IRELAND 1783</small>	<b>5%<sup>1</sup> (~55 MEUR)</b>	<b>Irish crystal: Interior decoration, tableware, giftware</b>	<b>1783</b>	<b>2015</b>	<b>Vita</b>
 <b>MOOMIN</b> <b>ARABIA</b> <small>FINLAND</small>	<b>5%<sup>1</sup> (~50 MEUR)</b>	<b>Strategic cooperation with Rights &amp; Brands (Moomin brand owner), tableware, and textiles</b>	<b>2016</b>	<b>2016</b>	<b>Vita</b>
 <b>Rörstrand</b>	<b>&lt; 2%<sup>1</sup> (~20 MEUR)</b>	<b>Swedish tableware brand, Europe's 2nd oldest porcelain brand</b>	<b>1726</b>	<b>2007</b>	<b>Vita</b>
<b>ARABIA</b> <small>1873</small>	<b>&lt; 2%<sup>1</sup> (~20 MEUR)</b>	<b>Finnish tableware brand</b>	<b>1873</b>	<b>2007</b>	<b>Vita</b>
<b>ROYAL DOULTON</b> <small>LONDON 1815</small>	<b>~1%<sup>1</sup> (~10 MEUR)</b>	<b>English tableware and interior design brand</b>	<b>1815</b>	<b>2015</b>	<b>Vita</b>
<b>HACKMAN</b>	<b>&lt; 1%<sup>1</sup> (&lt;10 MEUR)</b>	<b>Cutlery</b>	<b>1789</b>	<b>2007</b>	<b>Fiskars/Vita</b>
<b>ROYAL ALBERT</b> <small>ENGLAND 1904</small>	<b>&lt; 1%<sup>1</sup> (&lt;10 MEUR)</b>	<b>English giftware brand: floral tea sets</b>	<b>1896</b>	<b>2015</b>	<b>Vita</b>

\* The list does not include all brands owned by Fiskars Source: 1) reported figures for 2025 2) Inderes' estimate of the size class of revenue

# Company description and business model 4/11 – Vita segment

## Premium and luxury tableware, giftware and interior design products

The Vita segment offers premium and luxury tableware, giftware and interior design products. In 2025, the segment's revenue was 613 MEUR and comparable EBIT was 28 MEUR (4.5% margin). A clear majority of Fiskars Group employees work in this segment. The high number of employees is due to the company's numerous manual labor-intensive factories (e.g., glassblowing and porcelain painting) and its own brand stores.

## Vita was built through acquisitions

The segment was born mainly from four acquisitions: Iittala Group in 2007, Royal Copenhagen in 2013, WWRD in 2015, and Georg Jensen in 2023. The following page describes the acquisition targets at the time of the acquisition and their brands. We estimate that Royal Copenhagen was clearly the most successful acquisition, and the brand has grown well under Fiskars' ownership. Iittala's development has been weak, and we consider WWRD a clear failure. This was because WWRD's revenue at the time of Fiskars' acquisition was focused on declining sales channels, such as dwindling department stores and markdowns. As a result, Fiskars has had to drastically cut the sales of WWRD's brands and implement cost cuts over the years.

Currently, we consider the performance of the former WWRD brands weak, as all were classified as turnaround brands at the May 2026 CMD. Wedgwood has developed well at times, but Waterford has been plagued by long-term profitability challenges throughout Fiskars' ownership. Other brands (Royal Doulton, Royal Albert, and Rogaska) are small, but apparently also have weak profitability. These

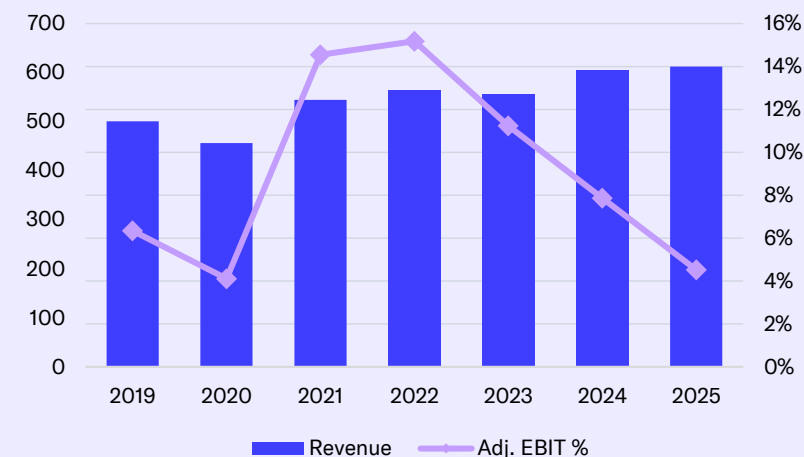
and other small brands are used to complement the product range of certain distribution channels where the company does not want to place its luxury or premium brands. We estimate that the sales of WWRD brands in 2025 were around 170 MEUR, compared to 400 MEUR when Fiskars acquired the company in 2015. Compared to the current revenue and earnings level, we feel that the 400 MEUR paid by Fiskars was clearly too high. We do not believe the success of the Georg Jensen acquisition can yet be definitively assessed, but development has been good, as sales have grown and, to our understanding, the profitability is good.

## Brands have a strong role

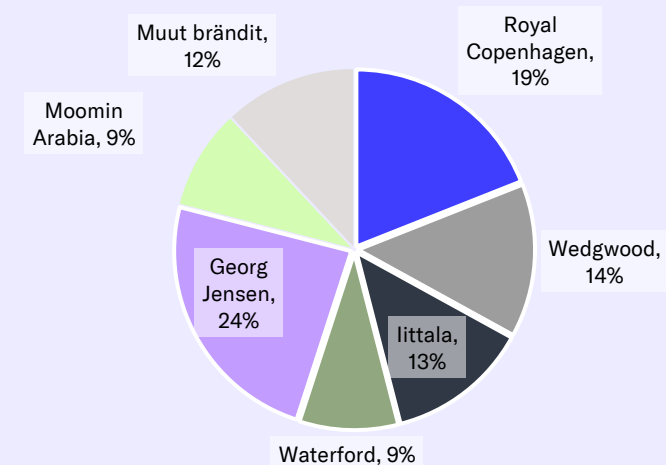
Vita is organized into three "brand houses": Danish brands (Royal Copenhagen and Georg Jensen), Nordic brands (e.g. Iittala, Arabia) and British brands, i.e. the brands from the WWRD acquisition. Below this level, brands are independent units responsible for business results. The Vita segment utilizes segment-level economies of scale in areas such as leased premises, IT development, subcontracting, logistics, and wholesale customers.

This type of organization facilitates the integration of new brands into Vita/Fiskars Group, as it is clear which functions will be integrated. We believe the company is open to new acquisitions with revenues exceeding 100 MEUR, so that the brand would be significant enough within Fiskars' overall portfolio. However, this is not possible with debt financing in the near future. We would also consider it good to focus on improving Vita's profitability before new acquisitions.

Development of the Vita segment



Vita's revenue breakdown per brand



Source: Fiskars

# Company description and business model 5/11 – Vita segment was formed through acquisitions

	2007 Iittala Group	2013 Royal Copenhagen	2015 WWRD	2023 Georg Jensen
<b>Revenue</b>	190 MEUR	66 MEUR	402 MEUR	158 MEUR
<b>Profitability</b>	EBIT 17 MEUR	EBIT 5 MEUR	EBIT 31 MEUR	EBIT 15 MEUR
<b>Deal price</b>	230 MEUR (EV/S 1.2x; EV/EBIT 14x)	66 MEUR (EV/S 1.0x; EV/EBIT 13x)	406 MEUR (EV/S 1.0x; EV/EBIT 13x)	155 MEUR (EV/S 1.0x; EV/EBIT 10x)
<b>Own stores</b>	About 30, plus over 50 shop-in-shops in Europe and Japan	12 in Denmark, Korea and Japan	76 own, about 150 shop-in-shops	~100
<b>Headcount</b>	1350	650	~3800	~1200
<b>Seller</b>	ABN Amro Capital	Axcel	KPS Capital Partners	Investcorp
<b>Main brands</b>	Iittala, Arabia, Hackman	Royal Copenhagen	Waterford, Wedgwood, Royal Doulton, Royal Albert and Rogaska	Georg Jensen
<b>Product selection</b>	Tableware, glassware, interior items	Luxury tableware and interior decor	A broad brand portfolio of tableware, glassware, and interior products. Price level premium/luxury	Luxury jewelry and home products

# Company description and business model 6/11 – Vita segment

## Product categories

The largest product category in the Vita segment is tableware, which accounted for about half of the segment's revenue in 2025. Almost all the segment's brands offer tableware. Other significant categories include interior decoration and drinkware, as well as jewelry, which became a new category with the acquisition of Georg Jensen. The product portfolio covers a wide price range from affordable everyday products to luxury products, such as Georg Jensen, Royal Copenhagen, Waterford, and Wedgwood.

During the previous strategy period, the company aimed to expand the selection of Vita brands to more broadly cover home and interior categories, such as towels, sheets, and duvets. However, its impact on revenue has been small, and the current strategy emphasizes investing in core categories. In our view, this partly indicates the brands' limited appeal and thus their ability to transfer brands to new categories. On the other hand, we also find it a logical choice given Vita's weak margin, which requires selectivity in growth investments.

## Half of sales through own channels

The Vita segment's revenue is divided equally between wholesale and own channels. Through wholesale, products end up at, for example, Macy's, Stockmann, and Harrods. High-end sales channels are suitable for the segment's premium and luxury products.

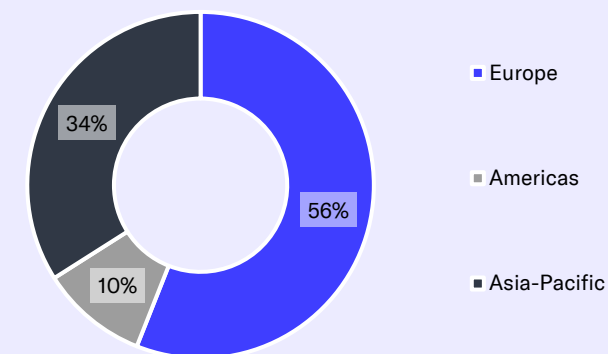
Own channels include stores, shop-in-shops, outlets, and the online store. The five main brands have clearly more own stores than the other brands. Own channels are

important for brand building, expert service, and introducing the Group's other brands. They also create growth opportunities. Stores improve the gross margin but also increase sales and marketing costs, which has been visible in the Group's cost structure after the Vita segment acquisitions. Thus, growth in store sales does not necessarily improve the EBIT margin, unlike the growth of the company's own online store, which is inherently high-margin. Own stores with their fixed costs are riskier than wholesale. Vita intends to be clearly more critical of its own stores in the future, and we believe that they are meant to be reduced rather than increased. This is a clear strategic change, as previously, increasing direct-to-consumer sales was one of the strategic objectives and growth drivers.

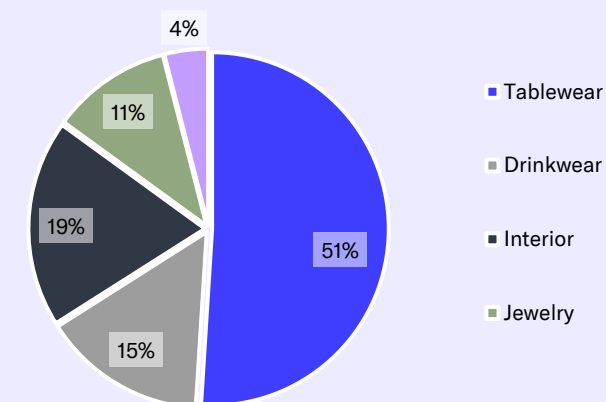
At the end of 2025, there were about 500 own stores, 1/3 of which were operated by the company and the rest were shop-in-shops. Around 2/3 of the stores are located in Asia, where the markets are brand-driven, and the Fiskars Group does not have as strong a wholesale history as in Western countries. In Asia, there are stores, e.g., under the Iittala, Georg Jensen, Royal Copenhagen, and Wedgwood brands. With the Georg Jensen acquisition, there are nearly 100 own stores in Australia. The remaining stores are located in Europe, mainly under the Iittala, Georg Jensen, and Royal Copenhagen brands. There are no own stores in America.

The Vita segment's revenue and earnings focus on the latter half of the year, especially Q4. In recent years, about 35% of the segment's revenue and over 80% of the EBIT were generated in Q4, with H1 remaining at zero or at a loss. The end-of-year festive season is very important for the segment, as these products are often bought as gifts.

**Geographical distribution of Vita segment's revenue 2025**



**Category distribution of the Vita segment**



Source: Fiskars

# Company description and business model 7/11 – Fiskars segment

The Fiskars segment was formed at the end of 2023 by combining the former Terra and Crea segments. Its main brand is Fiskars (approximately 80% of segment revenue) and the other, much smaller brand is Gerber (15% of revenue). In 2025, the segment's revenue was 522 MEUR and comparable EBIT was 67 MEUR (margin 12.8%).

The largest product category in the Fiskars segment is Gardening (53% of 2025 revenue), which includes, e.g., Fiskars brand rakes and axes. The Outdoor category (15%) consists of Gerber's products, such as activity-specific knives and multi-tools. Other important product groups include Scissors & Creating (19%) and Cooking (10%).

### Fiskars and Gerber are the segment's leading brands

Well-known garden products under the Fiskars brand include axes, rakes, spades, hedge trimmers, and saws. In other categories, Fiskars brand products include the iconic orange-handled scissors, paper cutters, kitchen tools, cookware, and knives. Fiskars brand products are sold in most of the Group's operating countries, and the brand is the largest gardening brand and the largest scissor brand in the US.

Gerber is an American outdoor brand known for multi-purpose tools and knives used, e.g., for camping, hiking, hunting, and fishing. Gerber's offering also includes a variety of hatchets, folding spades, and other products, e.g., used by the US Army. Gerber is strong in North America, but elsewhere in the world, its market share is small. We suspect that Gerber's profitability is weaker than

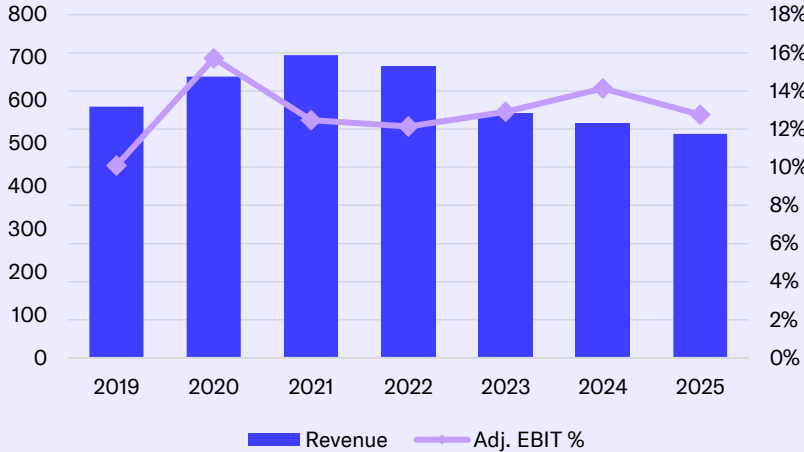
the Fiskars brand's and has been a disappointment for the company in recent years. We do not think geographical expansion, particularly in Europe, which has been discussed, is likely in the near future, as it would require significant investments. We believe Gerber will play a smaller role than Fiskars in the segment's growth.

The segment also includes numerous small local brands that have joined the company through acquisitions, but their combined revenue is insignificant for the Group. As key international brands have been found to have better growth prospects and profitability, Fiskars has paid less attention to the sales, marketing, and product development activities of smaller brands. Some smaller brands, such as Hackman's cookware, have also historically been merged into the Fiskars brand. Small brands are used tactically to complement the selection of certain distribution channels.

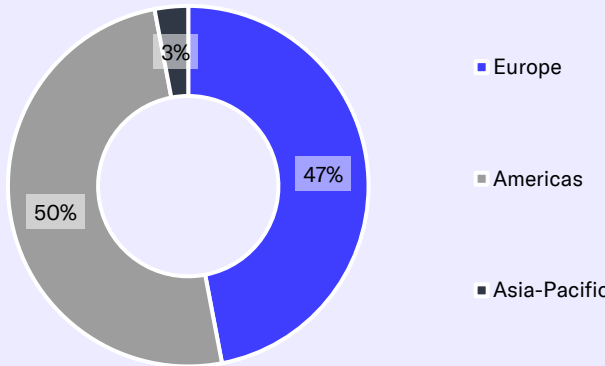
### Distribution is almost entirely carried out by third parties

Fiskars segment's garden products are sold in hardware stores, building supply stores, and garden centers. In North America, large retail chains such as Home Depot and Walmart sell products in their brick-and-mortar stores and online shops. The distribution channels for other product groups vary from large hypermarkets to small specialty stores. Thanks to an extensive reseller network, only 5% of the segment's sales are direct-to-consumer.

Development of the Fiskars segment



Geographical distribution of Fiskars segment's revenue 2025



Source: Fiskars, Inderes

# Company description and business model 8/11 – Fiskars segment

The Fiskars segment does not have its own stores, but some of the segment's products are sold in Vita segment stores, such as littala stores in Finland. The segment's products are also sold to corporate customers.

We believe that products in the Fiskars segment have potential both in Fiskars Group's own stores and online stores. For example, for Gardena, a competitor in the gardening sector, e-commerce plays a significant role. However, Fiskars Group appears to be investing more in the reseller network in this segment and is not seeking to significantly expand its own retail operations. Mature markets, the Fiskars segment's moderately good market positions, and the chosen strategy suggest that the segment's financial performance is fairly stable.

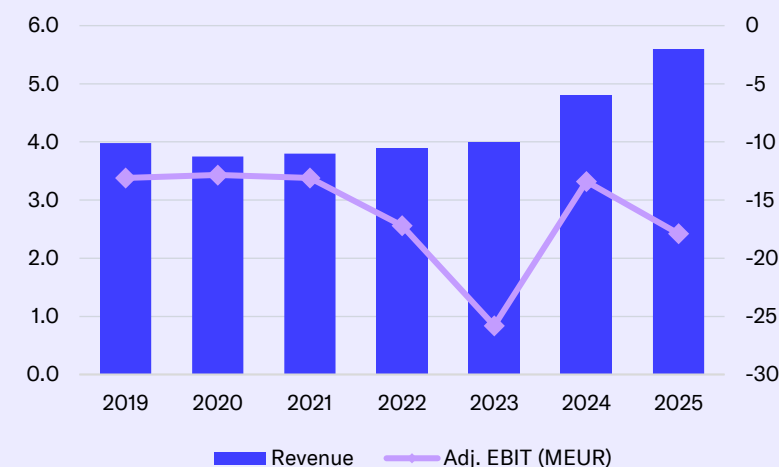
## Seasonally strong weight on H1

Due to garden products, the segment's earnings are focused on the first half of the year, i.e., the spring and summer seasons. Seasonality is less pronounced in the creating and kitchen product categories, although the back-to-school period is an important season for scissor sales, especially in the US. This supports the second and third quarter figures. In recent years, approximately 70% of comparable EBIT has been generated in the first half of the year. Since the demand for the season is somewhat weather-dependent, weather conditions have a clear impact on the sales of the Fiskars segment's products.

## Other segment

The Other segment includes the company's land and property assets. It generates marginal revenue (about 5 MEUR per year), but also includes the Group's common expenses, which make the segment's result clearly negative (adjusted EBIT -18 MEUR in 2025). The company has stated that the typical loss for the segment is 12-18 MEUR per year. In 2023, the loss was significantly higher, which was related to the costs of strategic programs. The company's goal is to decrease the negative result to a rate of around 1 MEUR/month, or -12 MEUR annually. At the same time, with the company's targeted growth, the impact of the Other segment's negative result at the Group level is targeted to dilute to around 1 pp as measured by the adjusted EBIT margin.

Development of the Other segment



# Company description and business model 9/11 – Raw materials and production

## Raw material sourcing

The largest single component in the cost structure of products is labor, with direct labor costs accounting for just under 20% of the cost of goods sold (COGS). After this, the largest expense items are, e.g., energy and components. The share of individual raw materials in the cost structure and thus in the final prices is relatively small, and Fiskars Group's wide product range necessitates the use of many different raw materials. The most significant single raw material is steel, but we believe even its share of product manufacturing costs is only around 5%.

In the manufacturing of premium glass and porcelain products within the Vita segment, materials such as sand, clay, and bone are used. Glass processing is skilled manual work, but also energy-intensive. The glass factory in Rogaska makes significant use of natural gas. At the Iittala plant, it has been replaced with electricity. Due to the continuous process of glass factories, production is rigid and does not react quickly to changes in demand. This has caused challenges for the profitability of the company's glass brands (Waterford, Iittala), although we believe Iittala is now at a moderate profitability level. In Georg Jensen's products, significant raw materials also include silver and gold. Fiskars segment products, such as scissors, frying pans, and axes, primarily use metals (especially steel and aluminum) and plastics.

In premium design products, significant investments are made in design, sales, and marketing, which increases the product's price. Production costs are thus relatively small compared to the sales price, meaning the gross margin is quite high (~47% at the Group level and higher in Vita,

~53%). Raw material sourcing and production take place in several different countries and currencies, which diversifies the risk of raw material and exchange rate volatility.

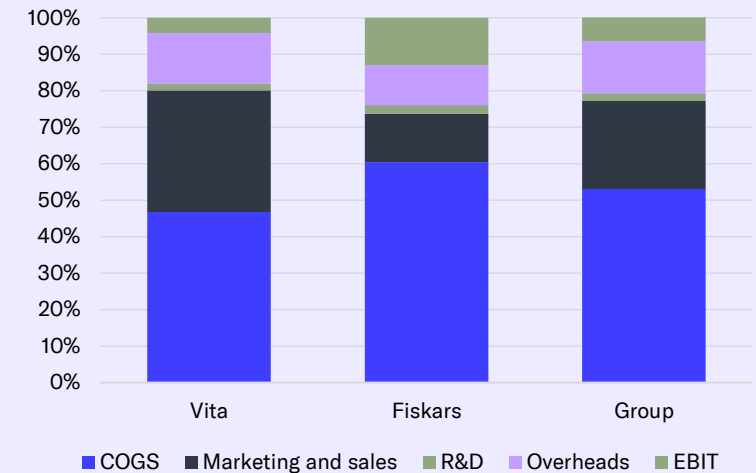
## In-house production accounts for just over half of the total

A few years ago, more than half of Fiskars Group's products were subcontracted. As volumes decrease, the company has reduced subcontracting more than its own production, especially in the Vita segment. The company has commented that currently 40% of the Fiskars segment's production is in-house and 60% subcontracting. In the Vita segment, the ratio is reversed, i.e., more in-house production.

Fiskars Group has around 140 suppliers of finished products and an extensive network of raw material, component, and service suppliers. Some of the subcontractors are long-term partners of Fiskars. For example, due to detailed molds, manufacturers cannot easily be shopped around, which deepens the partnership. In addition, Fiskars' high quality standards are an important factor in establishing partnerships. The Group's largest subcontracting volumes come from China, Thailand, and Vietnam. China's share of subcontracting has previously been around half, but it has fallen to around 15%. Due to US tariffs, Fiskars has sought to diversify its production footprint and reduce China's share, especially in the production of goods destined for the US.

Subcontracting purchases are typically priced in USD, which exposes the company to exchange rate volatility. However, the company hedges its foreign currency positions for about a year ahead, which means it has time to prepare for exchange rate changes by, e.g., price increases.

Cost structure



Source: Fiskars, Inderes

# Company description and business model 10/11 – Fiskars' production sites

Location	Brand	Segment	Product categories
<b>Bigger factories</b>			
Indonesia, Banten	Wedgwood, Royal Albert, Royal Doulton	Vita	Ceramic tableware and interior decoration products
Slovenia, Rogaska	Rogaska, Waterford	Vita	Crystal glass and gift products
Thailand, Saraburi	Royal Copenhagen	Vita	Ceramic tableware
Poland, Slupsk	Fiskars	Fiskars	Cutting tools and shovels
Finland, Iittala	Iittala	Vita	Drinkware, plates, bowls, vases, art objects
Finland, Billnäs	Fiskars	Fiskars	Axes, scissors, snow tools
USA, Portland	Gerber	Fiskars	Knives and multi-purpose tools
Thailand, Chiang Mai	Georg Jensen	Vita	Jewelry
<b>Smaller factories</b>			
Ireland, Waterford	Waterford	Vita	Crystal glass products
Finland, Sorsakoski	Fiskars	Fiskars	Cookware
England, Barlaston	Wedgwood	Vita	Ceramic tableware and giftware
Denmark, Copenhagen	Royal Copenhagen	Vita	Made-to-order porcelain products
Denmark, Copenhagen	Georg Jensen	Vita	Silver products, serving dishes

# Company description and business model 11/11

## Concentrated ownership structure

Ownership of the Fiskars Group is highly concentrated in the Ehrnrooth family, whose members' investment companies hold the top three positions on the shareholder list. In total, the family's holding of the company is over 40%. In addition, the Ehrnrooth/Fromond and Hartwall families have several significant individual owners. Among institutional investors, Fiskars is mainly owned by the three largest domestic pension companies (Varma, Ilmarinen, and Elo). Investment funds have limited ownership. The share of foreign owners is remarkably small, under five percent. Due to the concentrated ownership, the 20 largest owners control two-thirds of the company.

The main owners hold three seats on the Board, which is chaired by Paul Ehrnrooth. So the company has a clear main owner, which is positive in principle. The five other members of the Board had no holdings in the company at the end of 2025, which we consider a negative. Two of the members were changed at the AGM in spring 2026.

## Senior management owns shares in the company

The Group's current CEO, Jyri Luomakoski, began as interim CEO in spring 2025 and was appointed permanent CEO in October 2025. Luomakoski had been on Fiskars' Board of Directors for a long time before this. During his career, he previously served as CEO of the listed company Uponor from 2008-21, and prior to that, as the company's CFO. In the current structure, Luomakoski's role is mainly strategic, rather than operational. We believe Luomakoski is a good fit for this.

Since 2021, Jussi Siitonen has been the CFO and he is also known to the stock markets as Amer Sports' CFO in 2010-21. During Jussi Siitonen's run as CFO, Amer made a significant turnaround from a poorly performing holding company to a more integrated and growing consumer product entity. We believe Siitonen's role in the current organization has narrowed somewhat, but we see him as highly qualified for the position.

Soon after becoming CEO, Luomakoski acquired 15,000 Fiskars shares, which at the current price are worth over 200 KEUR, a moderate amount. Siitonen holds around 85,000 shares, which we consider significant (over 1 MEUR). We consider this to be a good sign of management's commitment and faith in the company.

After the transition to two independent segments, next to the CEO and CFO, Fiskars Group's Leadership Team now only includes Steffen Hahn, CEO of Fiskars, and Daniel Lalonde, CEO of Vita. Hahn has a small holding and Lalonde has none at all. We would also see ownership as desirable for them.

Fiskars has a long-term share-based incentive scheme with three-year periods, the most recent of which includes a maximum of 70 people. The indicators are the total return of the company's share (50%), cumulative comparable EBIT (40%), and the promotion of circular economy products and services (10%). We feel a scheme based on operational performance and, e.g., capital returns or its components would be better, but without knowing the weight of the various indicators, we feel this is relatively good. We also believe that the share's return relative to, e.g., market return would be a better metric than absolute return.

Largest shareholders on 5/31/2026	% share
<b>Viral Oy</b>	15.8%
<b>Turret Oy</b>	14.1%
<b>Holdix Oy</b>	14.0%
<b>Sophie von Julins Stiftelse</b>	3.2%
<b>Julius Tallberg Oy</b>	3.2%
<b>Varma</b>	2.5%
<b>Margareta Gripenberg db</b>	2.5%
<b>Ilmarinen</b>	2.0%
<b>The estate of Greta von Julin</b>	1.9%
<b>Elo</b>	1.5%

Source: Inderes

# Investment profile 1/2

**1 Wide and well-known brand portfolio**

**2 Well-diversified business**

**3 The Fiskars segment clearly generates value**

**4 The profitability of the Vita segment is weak**

**5 Weak historical growth depresses the acceptable valuation**

## Potential

- Acceleration of growth in the Fiskars segment
- Vita's earnings turnaround
- Improved return on capital from growth and margin improvement

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## Risks

- Consumer demand weakening and/or slow recovery
- Brand portfolio growing too large and complex
- Restructuring and efficiency programs continuing with non-recurring costs
- Brands acquired in the WWRD transaction remain at a weak earnings level

# Investment profile 2/2

## Investment thesis in a nutshell

We believe Fiskars Group is a company operating in mature markets, with weak organic development over the last decade. This has also been influenced by unsuccessful acquisitions (especially WWRD), which have required years of integration and turnaround work. We feel the company needs organic growth, which we expect in the coming years. This should also turn profitability upwards. The volatile success of acquisitions makes us cautious about the value creation of potential future acquisitions. We believe the company will seek to sell the Vita segment in the medium term, but we think its earnings level needs to improve first. Thus, for value creation, it is essential to turn Vita's earnings around.

## Broad and well-known brand portfolio decentralizes risk

Fiskars Group is a family of some iconic lifestyle brands. A wide international brand portfolio diversifies the company's business risk across several brands. This reduces the Group's overall risk if a single brand loses competitiveness. Business diversification into several product categories, over 100 countries, and various distribution channels also brings stability and lowers the risk profile of the stock. We also believe that this increased diversification is largely the only sensible reason to keep the Fiskars and Vita segments in the same group. However, the Fiskars brand and the US markets are of great importance to the company.

## Historically a dividend payer

Due to the debt-financed acquisition of Georg Jensen, increased working capital, and weakened earnings, the company has exceeded its indebtedness target (net

debt/adj. EBITDA below 2.5x). However, it has continued to pay a very high dividend. We believe the company will have to cut its dividend for this year, but its payout ratio remains relatively high in our estimates going forward (65-80%).

## Limited historical growth and restructuring are weaknesses

Fiskars' revenue has clearly decreased organically since 2016, which was the first year with roughly the current brand portfolio (after the WWRD acquisition), compared to this year's estimate. The company has since sold its watering business and acquired Georg Jensen, whose revenue was higher than that of the watering business. Growth has long been a challenge for the company, and earnings have declined in recent years due to decreasing demand. Organically contracting revenue and recurring restructuring programs with non-recurring costs have characterized the company's investment profile in the last decade and again in recent years.

## Positive drivers / potential

### Geographical expansion

The Fiskars Group has high-quality brands that are underrepresented or completely absent from certain geographical areas. The company's strategy aims to utilize the expansion of brands into new markets. Examples in recent years include the expansion of Wedgwood and Royal Copenhagen to the Chinese market. However, for Wedgwood, the growth was neither profitable nor sustainable, as the brand is again in the "turnaround" category. In our opinion, it seems that only a few of Fiskars' brands have enough appeal to conquer new markets.

## Negative drivers/risks

### The challenges of managing a complex portfolio

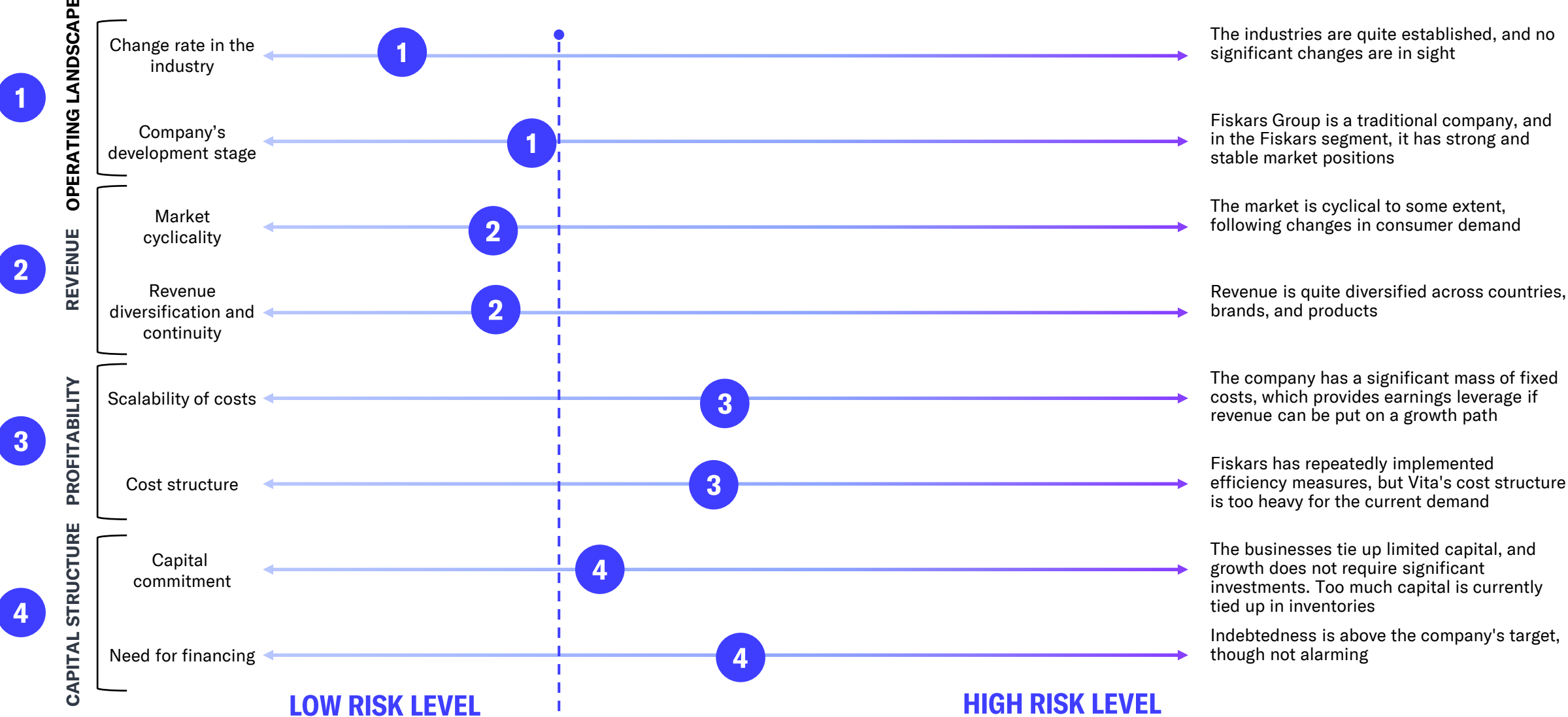
Fiskars Group has accumulated dozens of different brands through acquisitions made over the years. While large brands make up most of the revenue, smaller local brands add complexity to production, marketing, warehousing, and administration. The company invests in larger brands due to their growth and margin potential, but smaller brands occasionally have a strong regional position. We believe the company also seeks new brands through acquisitions, which brings risks in terms of, e.g., price and brand development. As we mentioned earlier regarding the Vita segment, we feel some of the previous acquisitions are clear failures.

### Brand potential is weaker than targets

The WWRD brands (Waterford, Wedgwood, Rogaska, Royal Albert, and Royal Doulton) acquired by the Vita segment ten years ago have performed poorly for almost the entire period of Fiskars' ownership. Except for the Danish brands (Royal Copenhagen and Georg Jensen), we believe that the other Vita brands have also not achieved the targeted growth, e.g., through new markets or categories. Thus, we see an increasing risk that a significant portion of the Vita segment's brands are not strong enough to generate sustainable, profitable growth. This would naturally be reflected negatively in the company's earnings potential.

# Risk profile of the business model

## Assessment of Fiskars Group's overall business risk



# Industry and competitor field

## Husqvarna's Gardena is the most obvious competitor for the Fiskars segment

In our view, the most obvious competitor for garden products (Fiskars brand) and the entire Fiskars segment is the Gardena brand, owned by Husqvarna. Husqvarna is listed in Sweden, so up-to-date figures are also available for Gardena. Gardena's revenue in 2025 was approximately EUR 1.1 billion and its comparable EBIT margin was 6.4%. Gardena's profitability remained at roughly the 2024 level, but this is a weak level compared to the company's historical figures (see image on the right). Thus, the company is clearly larger than Fiskars' garden business, but its profitability has declined significantly below that of the Fiskars segment in recent years. However, Gardena's product range is focused on larger motorized equipment and irrigation products, while Fiskars primarily offers small, hand-held tools. In our view, Gardena has suffered more from weakening consumer demand, and on the other hand, it has made revisions and investments related to transitioning engines to electric.

We believe there are no major national competitors in garden products in the US, and the Fiskars brand's competitors are mainly local brands and the own brands of large retail chains. In our view, there are no clear bigger competitors in scissors and creating, and actually no well-known brands besides Fiskars.

For the Fiskars segment's second major brand, Gerber, the business is concentrated on the US, where there are numerous unlisted competitors. The most famous is perhaps Leatherman, and others include, e.g., Buck Knives, Kershaw, and Spyderco.

## The competitive landscape of the Vita segment is fragmented

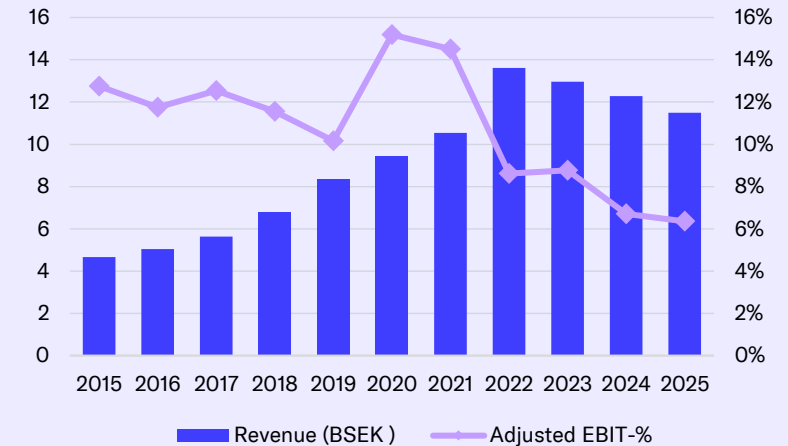
The company itself positions the Vita segment primarily in high-end home products, with a global market of approximately 6 BEUR (at consumer prices). The company estimates Vita's share of this to be 15%, which is quite significant. However, different brands are present in different countries and at different price points, and we do not believe there are clear individual competitors.

The Georg Jensen, Royal Copenhagen, Wedgwood, and Waterford brands belong to the luxury category. Here too, competition is relatively fragmented, and according to the company, e.g., Royal Copenhagen does not have a clear global competitor, nor does China-driven Wedgwood. As regards Waterford, e.g., Baccarat and Riedel can be mentioned as competitors. The company aims for Iittala to be seen more as a brand in the home category than simply a tableware brand. Riedel can also be seen as Iittala's competitor, and among domestic companies, Marimekko's home products compete with Iittala. In our view, the profitability of Marimekko's home products is an EBIT margin of 15-20%. This is significantly better than Iittala, although exact figures for Iittala are not known. This is partly due to the lack of flexibility in glass production.

## Purchasing power and consumer confidence as main drivers

As with all consumer companies, we feel consumers' purchasing power and to some extent consumer confidence drive the market demand for the company's products. In the Fiskars segment, demand is typically more stable as the products are relatively affordable, everyday items, as is the case with luxury brands/higher price points. Overall, sluggish market demand has been a clearly negative driver in the Vita segment in recent years.

Gardena's development



Source: Husqvarna, Inderes

# Past development 1/3 – from integration to independent segments

## Long journey to a global consumer goods company

In the 21st century, Fiskars Group has focused on consumer products and, through numerous acquisitions and divestments, transformed from a somewhat confusing holding company into an integrated consumer brand entity. Interestingly, in recent years, the company has partly moved in a different direction, and the Group has reverted to a holding company-like structure, with segments and/or brands being responsible for the operations. It is still a clear consumer product company, unlike in history. Below are key changes from the 21st century.

## Acquisitions, particularly building the Vita segment

The Iittala Group acquisition in 2007 strengthened the position in kitchenware. Since then, Fiskars Group systematically progressed towards becoming a global consumer goods company. The Royal Copenhagen acquisition in 2013 complemented the tableware product range with hand-painted porcelain and strengthened the presence both in Asia and the Nordic region. In 2015,

Fiskars Group acquired the WWRD companies and their portfolio of luxury brand home and lifestyle products. The acquisition of Georg Jensen in 2023 further strengthened the range of luxury products.

## Divestments

In its transformation process, Fiskars has divested brands lacking sufficient potential or for which the Group has not been able to offer synergies through, e.g., manufacturing or sales channels. Some brands have also been combined. Over the past 15–20 years, Fiskars Group has bought and sold several brands and businesses, like the US watering business and the Leborgne, Silva, and Brunton brands. Therefore, all acquisitions have not suited the company.

As a significant change for investors, Fiskars Group gradually sold its historically significant Wärtsilä holding and distributed the remaining Wärtsilä shares to its owners in 2019. Since then, an investor who bought shares in the company has owned a pure consumer business, which has clarified the situation.

## Transformation programs

After numerous M&A transactions, Fiskars Group historically needed to integrate the new companies into the Group and, in the case of WWRD, improve its weak earnings performance. This required a lot of work, and throughout the 2010s, the company has, in practice, had some restructuring or productivity program going on. These programs have combined ERP systems, production and supply chains, and sales companies, and have streamlined or reorganized operations. These larger programs were completed in 2021, and they supported the profitability improvement to a record level (the demand increase from COVID also helped).

Due to declining demand, the company has had to continue its large cost-saving programs since 2023. However, we feel they are more about improving efficiency than changing structures.

## Significant structural changes

2006  
-  
2015

- Iittala acquisition, 2007
- Sales of Wärtsilä shares in 2011, 2012, and 2014 for a total of ~875 MEUR
- Acquisition of Nelson and Gilmour watering brands, 2014
- Acquisition of WWRD companies, 2015
- Sale of the Buster business, 2015

2016  
-  
2024

- Distribution of the remaining Wärtsilä shares as dividend, 2019
- Sale of Nelson and Gilmour brands, 2022
- Georg Jensen acquisition, 2023

2025-

- Separation of Fiskars and Vita segments into independent companies

# Past development 2/3 – efficiency programs

<b>Program name</b>	<b>Start year</b>	<b>End year</b>	<b>Total costs</b>	<b>Annual savings</b>
<b>Vita's efficiency program</b> Revising Vita segment's organizational structure and efficiency improvements in selected production facilities and distribution centers, e.g., concentration of Danish production.	<b>2026</b>	<b>2027</b>	<b>9 MEUR</b>	<b>28 MEUR</b>
<b>Reorganization and simplification measures</b> The separation of the Fiskars and Vita segments into independent companies and the related efficiency measures in both segments.	<b>2024</b>	<b>2025</b>	<b>8 MEUR</b>	<b>12 MEUR</b>
<b>Reorganization and supply chain streamlining</b> Merging Terra and Crea into the Fiskars business area. Improving the efficiency of the supply chain organization. The program resulted in a reduction of around 400 jobs.	<b>2023</b>	<b>2024</b>	<b>6 MEUR</b>	<b>25 MEUR</b>
<b>Organizational changes</b> The changes support the implementation of the growth strategy. Changes planned by business units would simplify their operating model by further strengthening the overall responsibility of business units and promote their focus on brands and consumers. The program resulted in a reduction of some 100 people.	<b>2023</b>	<b>2024</b>	<b>5 MEUR</b>	<b>30 MEUR</b>
<b>Organizational restructuring program</b> Fiskars aimed to reduce costs through renewing the organizational structure. The program sought synergies and efficiency in management and administration, and aimed for savings by eliminating overlaps, simplifying processes and working methods, and reducing staff.	<b>2018</b>	<b>2021</b>	<b>Total of 45 MEUR with the one below</b>	<b>20 MEUR</b>
<b>Living segment restructuring program</b> The aim of the Living segment restructuring program was to increase operational efficiency, simplify the business structure, and accelerate long-term strategic development. These changes include optimizing the global retail and distribution network, supply chain, and organizational structure. The program focused mainly on the English & Crystal Living business to improve its margin.	<b>2018</b>	<b>2021</b>	<b>Total of 45 MEUR with the one above</b>	<b>17 MEUR</b>
<b>Alignment program</b> The Alignment program focused on restructuring within the organization, presented personnel reductions, and full integration of the English & Crystal Living business acquired in 2015.	<b>2016</b>	<b>2017</b>	<b>15 MEUR</b>	<b>14 MEUR</b>
<b>Supply Chain 2017 program</b> The purpose of the restructuring program was to optimize the global supply chain network in Europe and Asia. The program aimed to improve the competitiveness of Fiskars' manufacturing and distribution networks. As part of the program, Fiskars moved the Helsinki ceramics factory to the partner network and focused manufacturing of cutting tools from the Billnäs factory to Poland.	<b>2015</b>	<b>2017</b>	<b>11,2 MEUR</b>	<b>8 MEUR</b>
<b>EMEA 2015 restructuring program</b> Fiskars' EMEA 2015 restructuring program aimed at improving the competitiveness and cost structures of the overall supply chain and implementing the company's new business model in the sales companies.	<b>2013</b>	<b>2015</b>	<b>21,3 MEUR</b>	<b>13 MEUR</b>
<b>Investment program in Europe</b> The objective of the investment program in Europe was to create competitive structures, processes, and systems for the European region, including a new common ERP system. In 2013, the program was updated to include the newly acquired Royal Copenhagen.	<b>2010</b>	<b>2016</b>	<b>65 MEUR</b>	

# Past development 3/3

## Revenue has been under pressure

The Fiskars Group has been operating roughly with its current structure since 2016, when the WWRD transaction began to be fully reflected in the figures. Therefore, we find comparing historical figures starting from 2016 appropriate, although it is also good to look further back into history. Fiskars' revenue declined continuously in 2016-2019, but grew in 2020-2021, at least partially supported by the demand caused by the COVID pandemic. Revenue decreased significantly on a comparable basis in 2023 (-10%) and 2024 (-5%), but the acquisition of Georg Jensen supported reported figures. Fiskars Group's 2025 revenue was, however, below the 2016 level. As the share of underperforming brands decreases, the quality of revenue can be considered to have improved slightly.

The weak growth in the years before COVID is largely explained by the company's focus on improving processes and profitability. This has required revisions to the organizational structure and streamlining its own ownership portfolio. In particular, the operations that became part of the group with the 2015 WWRD acquisition required clear pruning of revenue to improve the business. In our opinion, this acquisition has been a major failure, weakening the company's earnings and balance sheet, and requiring significant management attention and improvement programs. Despite this, the performance of the WWRD brands is still weak.

## Gross margin has grown faster than revenue

During the review period, Fiskars' gross margin rose clearly from 2016 (41.7%) to almost 49% in 2024. In 2025, gross margin fell to around 47%, e.g., because of Vita's lower production and US tariffs. A significant part of the gross margin improvement is due to the divestment of the

watering business at the beginning of 2022 and the acquisition of Georg Jensen in the fall of 2023. However, the margin has also improved organically, supported by, e.g., the withdrawal of Vita segment products from discount-driven sales channels (especially for former WWRD brands), a stronger focus on own sales channels, and efficiency improvements in purchasing and manufacturing.

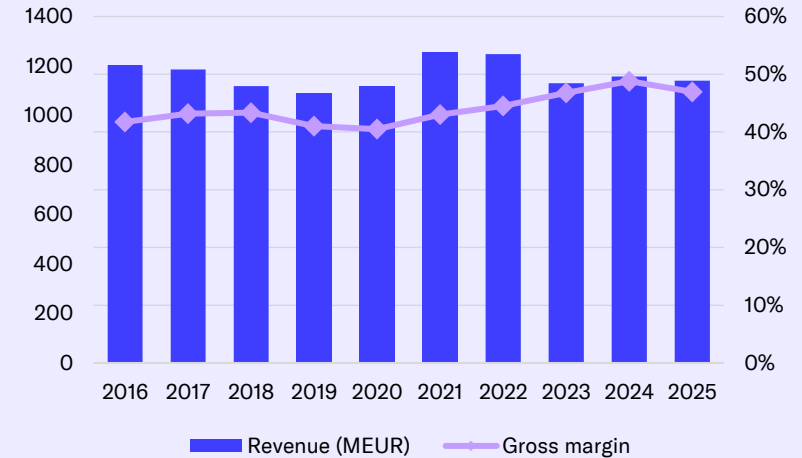
## Fixed costs relative to revenue have increased

As volumes decreased in 2022–2025, the share of fixed costs in revenue has increased because costs could not be cut at the same pace. On the other hand, the Georg Jensen acquisition changed the company's cost structure, as it brought more fixed costs proportionally, e.g., due to its own distribution. Adjusted for non-recurring items, fixed costs relative to revenue were, according to our calculations, around 40% in 2025, whereas in 2020-21 they were below 31%. However, due to structural revisions, the figures are not entirely comparable, but we believe they still indicate there is room for improvement. The ongoing efficiency program in the Vita segment partly aims at this, but we believe that a more significant improvement in the ratio requires revenue growth.

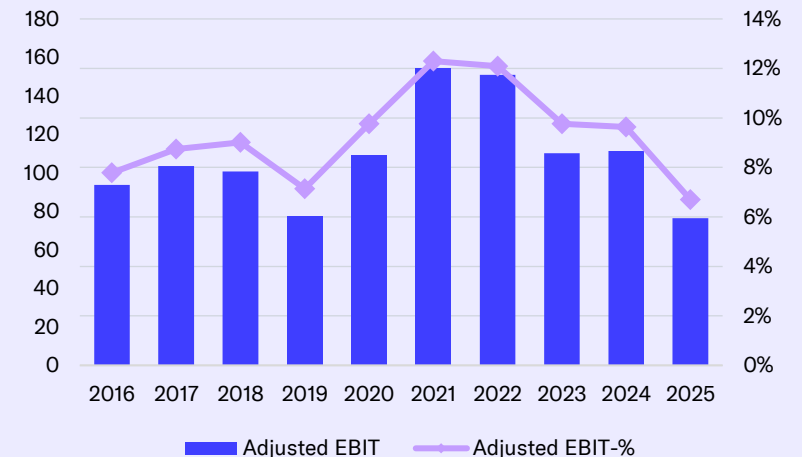
## The EBIT margin plunged in 2025

Fiskars' adjusted EBIT margin was below 7% in 2025, which is the weakest level in at least 10 years. In absolute terms, adjusted EBIT was 76 MEUR, which is approximately the level of 2019. However, Georg Jensen has been acquired since then. We consider the 2025 earnings level to be exceptionally weak compared to the company's history and potential. Reported figures have been depressed, particularly by the aforementioned efficiency programs.

Revenue and gross margin



Adjusted EBIT (MEUR)



# Financial position

## Balance sheet in moderately good condition

Fiskars Group has historically had a very strong balance sheet. However, the Georg Jensen acquisition, worth 150 MEUR in 2023, along with an increase in working capital, has raised the debt level. Together with the weakened result, this raised the net debt/adj. EBITDA ratio to 3.3x at the end of 2025, which is above the target. At the end of Q1'26, the ratio was 3.6x. At the end of 2025, Fiskars had over 500 MEUR in net debt, and at the end of the seasonally weaker Q1, it had over 550 MEUR. At the end of Q1, the equity ratio was 40%, which is a good level, and net gearing was a good 80%, which is a moderate level.

Fiskars should be able to release working capital in the coming years and, of course, also generate cash flow from its business operations. Together with earnings growth, indebtedness will decrease to the targeted level by the end of 2027. However, this includes an assumption of a dividend cut for this year. Fiskars' current growth target for revenue no longer includes inorganic growth, but the company has stated that it's ready for acquisitions if a suitable target is found. However, with the balance sheet already more leveraged than targeted, we do not see opportunities for significant debt-financed acquisitions during 2026-27.

## The balance sheet structure is balanced

The assets side of Fiskars' balance sheet is fairly balanced. As a result of acquisitions, it has goodwill of around 220 MEUR, or approximately 13% of the balance sheet (no goodwill was recorded from the Georg Jensen acquisition), and other intangible assets 20%, the majority of which (275 MEUR) are trademarks. As previously stated, acquisitions are practically directed at the Vita segment. Goodwill is

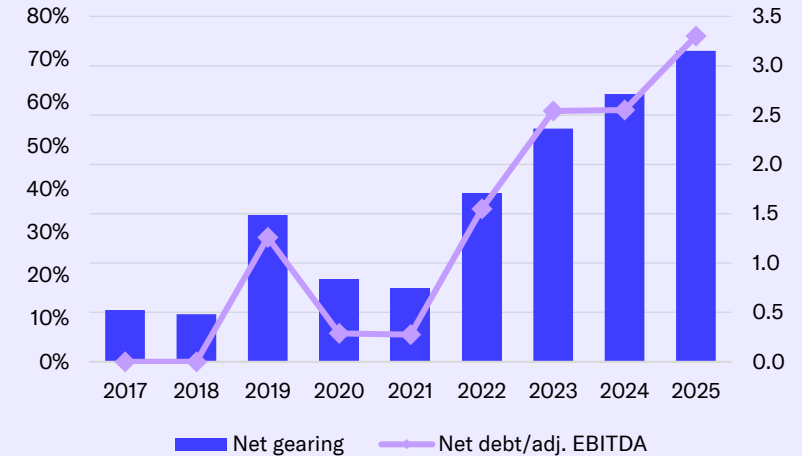
examined at the Vita segment level, meaning that a weakened earnings level of a single brand does not trigger an impairment need if the entire segment's earnings/estimated cash flows are sufficient. Therefore, we see no significant write-down risk when it comes to goodwill. Vita's overall profitability was weak in 2025, and if this continues for an extended period, it could pose a risk of goodwill impairment.

Regarding trademarks, the Fiskars Group, however, made a small write-down of 5 MEUR in 2025 to the portfolio of Nordic brands and to the Waterford and Royal Albert trademarks. Naturally, there is a risk of further write-downs if their development falls short of current assumptions. Although the total balance sheet value of trademarks is higher than goodwill (16% of the balance sheet), we estimate that even a complete write-down of a single trademark would not cause a significant problem for Fiskars, as its equity ratio is strong.

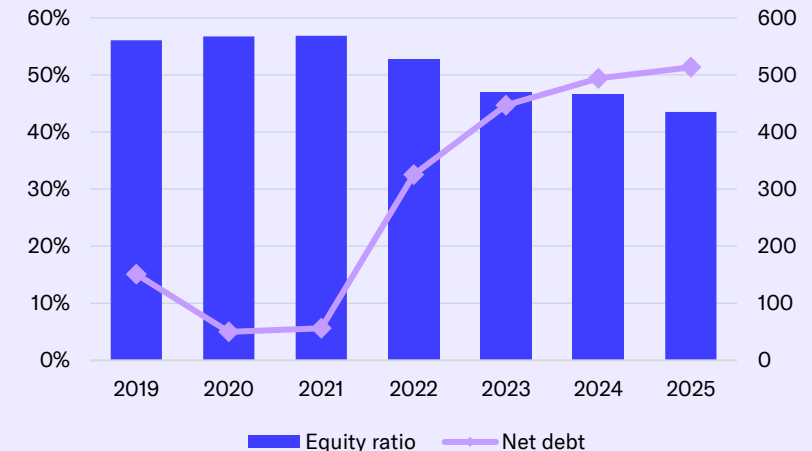
A significant portion of the balance sheet assets is comprised of working capital, i.e., inventories (20%) and receivables (14%). Although Fiskars has own factories, its tangible assets (excluding right-of-use assets) were only around 10% of the balance sheet total.

The other side of the balance sheet shows share capital, which represents around 40% of the balance sheet. Accounts payable are around 5%, which means that Fiskars' net working capital is just under 30%, or close on 20% of the balance sheet total when other current liabilities (14% of the balance sheet) are taken into account, which is a significant amount. Interest-bearing liabilities represented just over 30% of the balance sheet total, and lease liabilities represented just under 10%.

Balance sheet structure



Net debt and equity ratio



Source: Fiskars, Inderes

# Strategy and financial targets (1/3)

## The strategy and targets were renewed in spring 2026

Fiskars Group's previous strategy period covered 2021-25. The strategy was clearly growth-oriented, and in retrospect, the financial targets were set at an overly optimistic level at the peak of the COVID boom. The company fell significantly short of its targets, as volumes and earnings decreased during the strategy period instead of growth and profitability improvement. In spring 2026, the company announced a new strategy and targets for the period 2026-30. The strategies are now segment-specific, and the targets are partly segment-specific and partly Group-level.

## Vita focuses on the basics

Vita's strategy is to return to profitable growth, supported by four main pillars:

- Increasing the attractiveness of brands
- Building and expanding distribution
- Improving the channel mix
- Growing valuable revenue streams

Culture, technology, operational efficiency, and the circular economy act as enablers for these. At a high level, the themes are quite general and natural for any consumer company. The company continues to assign different roles to different brands based on their potential and performance. The well-performing brands, now referred to as "global accelerators," will invest heavily in growth going forward. These brands are Royal Copenhagen, Georg Jensen and Iittala. The first two have performed well before, and their role or favorable situation is not a surprise. Iittala, on the other hand, has clearly improved from its weak performance in recent years and is, in our opinion, somewhat surprisingly, in the category of growth accelerators. We believe the

Danish brands will continue to perform well and are clearly at the forefront of Vita's growth. Together, they account for a good 40% of Vita's revenue. Compared to the previous strategy period, the company is no longer aiming for strong growth in its own retail business, but rather for profitable growth in that segment as well. We already mentioned that the company is not looking for growth in new categories either. Nor do we believe that significant new markets are being pursued at this stage. As a result, we believe the company's targeted growth is more about "basic execution," and there are no clear individual growth drivers.

In addition to the aforementioned trio, the so-called strong regional brands, namely Rörstrand, Arabia, Hackman, and Moomin Arabia, are performing well financially. However, these are not seen to have as strong a growth potential as the aforementioned larger brands. We believe they aim for moderate growth while maintaining a good profitability level.

As we previously stated, all brands acquired with the WWRD purchase are now in the worst-performing "brand reset" category. Here, the change concerns Wedgwood, which was previously in the "accelerate" category and served as a key driver for the company's growth in China. However, the growth has apparently come partly at the expense of profitability and/or has not been sustainable. The brand reset group accounts for about a third of Vita's revenue, so the group of underperforming brands is significant and unfortunately persistent. This group primarily focuses on improving profitability before larger growth investments. The methods for making a turnaround in these brands are relatively familiar. The company aims to streamline and improve its product portfolio, enhance the distribution channel mix in selected markets, and make its supply chain and production more efficient to meet demand. We believe these

actions are also typical, and the company has not previously succeeded in making these brands sustainably profitable.

In our view, Vita's strategy as a whole aims to grow primarily in existing markets and channels, and improve profitability by streamlining operations. In our opinion, the viability of the strategy can primarily be assessed through its results.

## Fiskars is more growth-oriented than before through new products

In our opinion, the Fiskars segment has a clearly more growth-oriented strategy compared to before. This relies on three factors:

- Innovation, or new products
- Improving points of sale
- Increased media visibility

In our view, growth relies heavily on new products under the Fiskars brand, which have already been significantly launched this year, and the company aims for the pace to accelerate in the coming years. We see the role of the Gerber brand as less significant for the segment's growth. The strategy for the Fiskars segment is to continue the work that has already been done in recent years, which we believe has been successful. Thus, it appears credible and viable.

# Strategy and financial targets (2/3)

## Financial objectives 2026-30 (published in May 2026)

### Revenue anual organic growth: Vita 4-6% Fiskars 3-5%

- The previous Group-level target was over 5%, so the new targets are slightly lower
- Fiskars Group's growth has historically been modest. Fiskars, in its current form, focused on consumer products, has practically had no organic growth
- We believe the Vita segment will grow by 4% annually in 2027-29, supported by revitalized market demand and the company's own initiatives
- We estimate that the Fiskars segment will grow on average by approximately 3% in the coming years, supported by new products
- We therefore expect the company to reach the lower end of its target ranges for both segments
- At the Group level, this means an average annual growth of 3%

### Comparable EBIT margin: Vita over 12% Fiskars over 14% Group over 12%

- The previous Group-level target was over 15%, so the target was clearly cut.
- The Vita segment's margin in 2025 was under 5%, but the 10-year average is around 10%. We believe that normalization of inventory levels will support a higher gross margin. With growth and cost savings, we also believe that fixed costs relative to revenue will decrease.
- We estimate Vita's margin to rise to 10% in 2029, but remain below the targeted level
- The Fiskars segment has generated an average margin of 13% over the last 7 years. Thus, the target requires only a small improvement, and we believe it will be able to reach a margin of 14-15% in the next few years
- At the Group level, we expect the margin to rise to a good 10% in 2028-30

### Cash conversion (free cash flow/adj. EBIT): at least 75%

- The company changed the definition of its cash conversion from the previous one. Free cash flow now also includes lease payments, and the denominator changed from net profit to EBIT
- Cash conversion depends mainly on changes in working capital and the amount of investments
- The company expects investments to be under 4% of revenue, which is a lower level than before
- Changes in working capital have weighed on the company's cash flow and thus cash conversion in 2022, 2024, and 2025.
- We believe the metric will remain in the 65-80% range in the coming years. In 2026-27, we believe the release of working capital will raise the figure above the target, but in 2028-29, it will fall below the target

### Net debt/ EBITDA: 2.5x or under

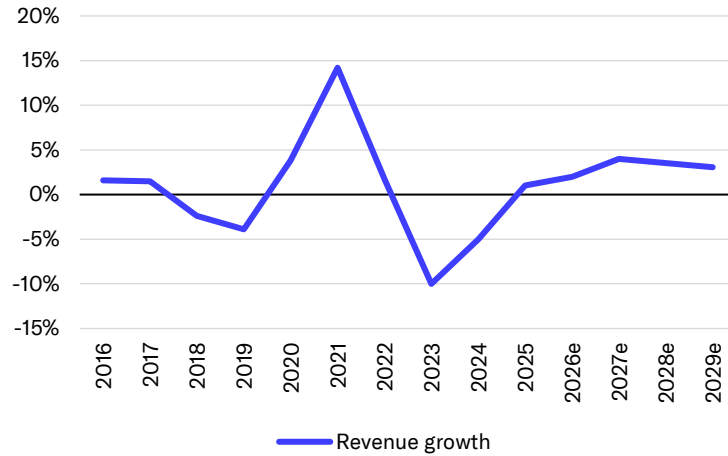
- The gearing target remained unchanged.
- Historically, Fiskars has had a relatively strong balance sheet that it has used for acquisitions
- The Georg Jensen acquisition at the end of 2023 raised gearing to the upper limit of the target. Subsequently, weakened earnings and high working capital led to an increase in gearing to a level of around 3.5x at the end of Q1'26
- We estimate Fiskars will cut its dividend due to high gearing and weakened earnings
- The debt level limits acquisitions in the coming years
- Excluding acquisitions, gearing will decrease to the targeted level at the end of 1027, supported by free cash flow and improved earnings

### Dividend: The goal is to distribute a stable dividend that increases over time

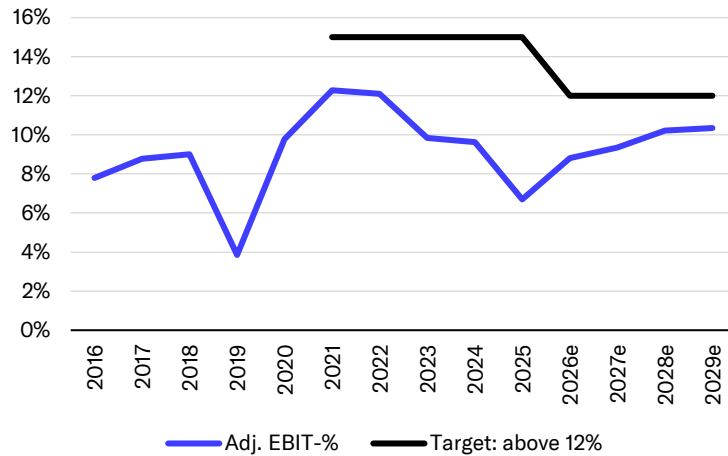
- The dividend target remained unchanged
- Fiskars has traditionally paid a relatively high dividend. However, we believe the company will have to compromise on its goal of increasing dividends and will cut the dividend distributed for 2026

# Strategy and financial objectives (3/3)

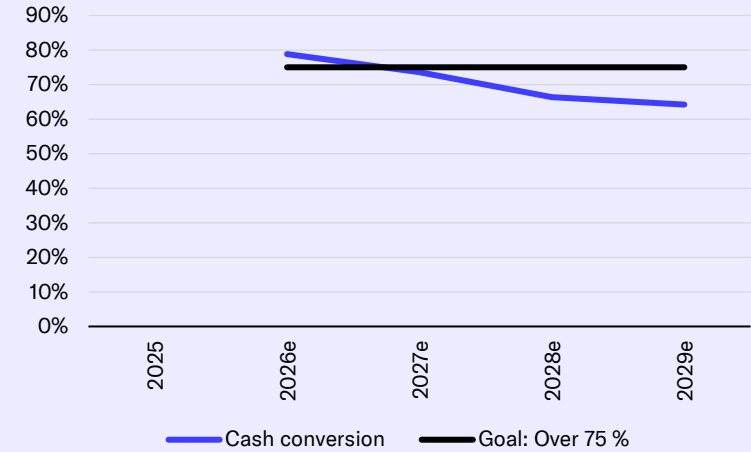
### Revenue growth



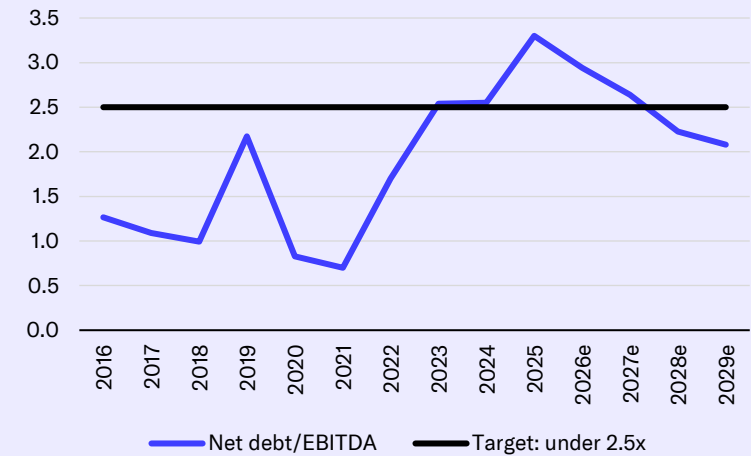
### Adjusted EBIT-%



### Cash conversion



### Net debt/adj. EBITDA



# Estimates (1/4)

## Estimates are built from segments

We model Fiskars Group through its two segments. We estimate organic growth and through it revenue growth. We estimate gross profit and fixed costs separately at the segment level, and as a result, adjusted EBIT. Naturally, we also consider non-recurring items if they are known in advance.

## The company guides for improving earnings in 2026

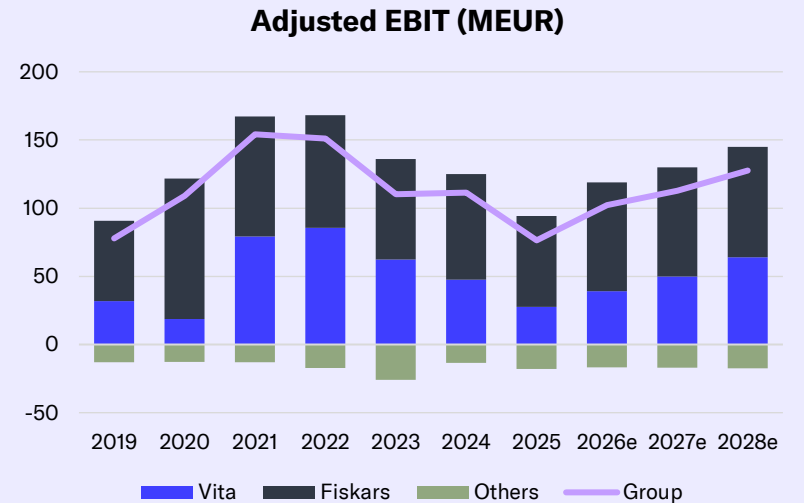
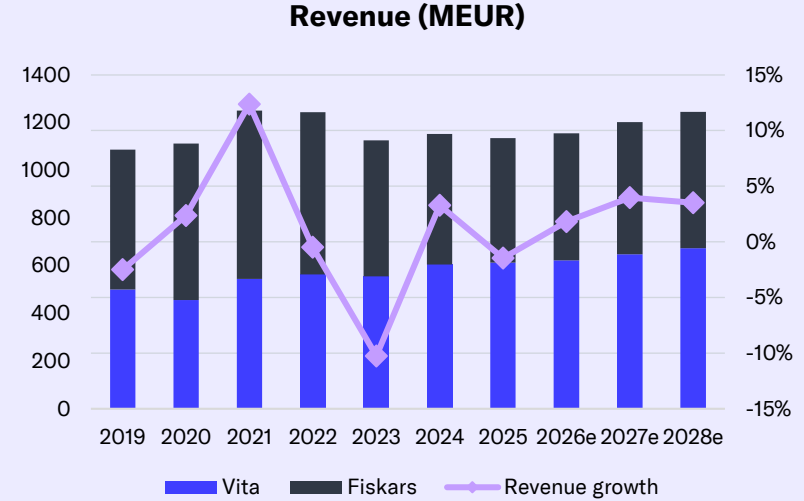
Fiskars' guidance for 2026 is that comparable EBIT improves from 2025 (76 MEUR). The company does not provide revenue guidance.

## We expect slight revenue growth and margin improvement this year

The Vita segment's revenue has already been growing in recent quarters when measured in comparable currencies. We believe growth will continue at a slightly more moderate pace, with Vita's revenue growing by 2% this year. We believe that growth is more or less in line with market growth. According to the company, Vita's gross margin will be weighed down throughout the year by inventory reduction, which is why its production is at a relatively low level. We expect Vita's gross margin to be just under 54% this year, roughly at the 2025 level. In 2024, Vita's gross margin was almost 57%, which we consider a more normal level for the segment. We believe that the ongoing streamlining measures will be reflected in a small decrease in fixed costs, which, together with a small growth, supports the increase in the operating result to 39 MEUR from 28 MEUR in the comparison period. Vita's adjusted EBIT margin is still at a subdued level (a good 6%).

We estimate the Fiskars segment's revenue to also return to 2% growth in 2026 after four years of decline. This is particularly supported by numerous new products and the weak comparison period of Q2. The price increases brought about by US tariffs also support growth. The weakening of the USD still weighed on reported figures in Q1, but the impact appears to be small for the rest of the year. We expect the Fiskars segment's gross margin to rise to almost 41% from 39% in 2025. The comparison period was weak due to US tariffs, and we believe that new products, lower tariff levels, and price increases will significantly boost the margin. We expect fixed costs to remain relatively stable, which means a clear increase in adjusted EBIT to 80 MEUR from 67 MEUR in 2025. As a margin, this is 15.0%, already well above the segment's 14% target. We see it as possible that if margin development appears strong, the company will invest more than we expect in, e.g., marketing and product development, in which case earnings would not rise to the estimated level.

In the Other segment, we expect a loss of 17 MEUR at the adjusted EBIT level, roughly in line with the comparison period. The company aims to decrease the level to under 15 MEUR in the coming years. At the Group level, this leads to an adjusted EBIT forecast of over 100 MEUR, a clear improvement from the comparison period (76 MEUR). We expect earnings per share to rise to EUR 0.70 from EUR 0.48 in 2025. However, we expect the dividend to decrease from an unsustainable EUR 0.84 to EUR 0.50 for 2026.



Source: Fiskars, Inderes

# Estimates (2/4)

## Revenue growth estimates 2027-29

Fiskars' financial targets include annual organic revenue growth of 4-6% for the Vita segment. We believe the company will reach the lower end of the target, i.e., 4% in 2027-29. We expect this to be supported by both market recovery and the company's own actions. This growth assumes some kind of successful turnaround in currently underperforming brands (Waterford and Wedgwood) and continued growth in previous growth brands (e.g., Royal Copenhagen and Georg Jensen). We believe the estimated growth rate will slightly exceed market growth, which would mean slight market share gains.

For the Fiskars segment, we expect revenue growth of 4% in 2027, but gradually stabilizing growth in 2028-29. We estimate that growth will be driven primarily by new products under the Fiskars brand, and their launch pace and success are key to the growth rate in the coming years. This year, the company has launched, e.g., electric tools and pet care products, and it intends to further accelerate the number of new products in the coming years. The company's own target for the Fiskars segment is 3-5% annual growth, which is at the lower end of our estimates. The markets for the Fiskars segment are very stable, and we believe the targeted growth means gaining market share through new products

At the Group level, our revenue growth estimate is 4% for 2027-28 and 3% for 2029. Compared to Fiskars' history, even this moderate growth would be a good performance in our view.

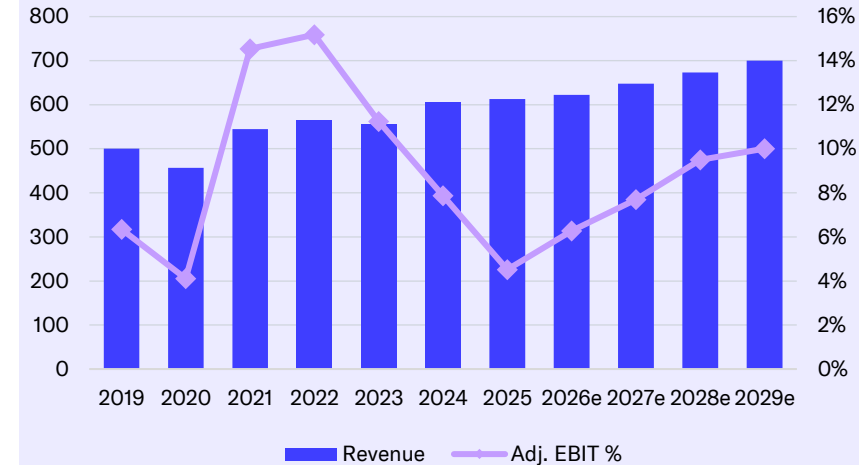
## Profitability rises, driven by Vita, but falls short of targets

For the Vita segment, we believe that inventory depletion and production growth, together with commercial actions (pricing and assortment decisions) and efficiency measures, will support the gross margin gradually returning to the 2024 level by 2029 (~56.5%). Savings in fixed costs, combined with the estimated revenue growth, should bring significant earnings leverage to Vita in the coming years. Thus, we forecast adjusted EBIT to gradually increase to 70 MEUR in 2029, representing a 10% margin. However, this falls somewhat short of the segment's 12% target. However, the earnings improvement is significant compared to 2025 levels of under 30 MEUR and 5%, and Vita's earnings turnaround is a key earnings driver for the entire Group.

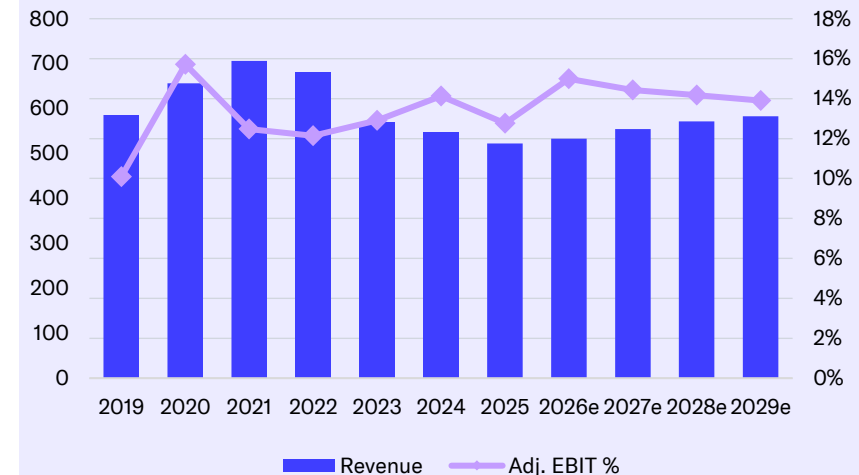
For the Fiskars segment, we expect a more steady profitability development. We expect adjusted EBIT to remain at around 80 MEUR in 2027-29, which implies an adjusted EBIT margin of 14-14.5%, meaning profitability in line with the segment's target. The segment could have potential for even better earnings, but investments in product development and marketing are likely to limit its profitability. We also believe that the profitability of the Gerber brand is weaker, and improving it could boost the entire segment's earnings.

At the Group level, we estimate adjusted EBIT to rise to around 130 MEUR in 2028-29, implying a margin of around 10%. This is below the Group's target of 12% due to Vita's weaker margin and the Other segment's losses remaining slightly higher than targeted.

Development of the Vita segment



Development of the Fiskars segment



Source: Fiskars, Inderes

# Estimates (3/4)

## EPS and dividend in 2027-29

With the increase in EBIT and declining financial costs, we expect EPS to rise to EUR 0.85 in 2027 and almost EUR 1.1 by 2029. After the estimated dividend decrease for 2026, we believe the dividend will return to a growth path in line with earnings, with the payout ratio remaining at around 70%.

## Cash flow and investments

Fiskars has been struggling with high working capital for several years, especially in the Vita segment. Although the company has already taken action in this regard in late 2025, it expects inventories to decrease more significantly only in 2027. In our estimates, the company will be able to release working capital of around 65 MEUR in total during 2026-28. With the company's EBIT margin rising to 10% (i.e., in our estimates for 2028-29), we see the sustainable operating cash flow level at 140-150 MEUR. Fiskars Group's target is to invest around 4% of revenue annually, which at the current revenue level is about 40-45 MEUR. Our estimates are at this level, and our investment estimate also shows a rent component of about 40 MEUR. Thus, the free cash flow in our estimates for 2029 will be around 70 MEUR, of which around 50 MEUR will go to dividends. For 2026-28, free cash flow will be 50-85 MEUR due to the release of working capital.

## The balance sheet strengthens gradually in our estimates, but it limits acquisition opportunities

Supported by reasonably good cash flow, a dividend cut, and earnings growth, the company's indebtedness will gradually decrease in our estimates, and net debt/adj. EBITDA will fall to approximately the company's target level

of 2.5x by the end of 2027. We believe this means that the balance sheet does not allow for significant debt-financed acquisitions in the short term. In recent years, the company has also carried out share buybacks, which we believe is a good additional means of profit distribution, especially if the share price is at an attractive level. However, the dividend distribution from last year is high relative to earnings and cash flow, which limits the strengthening of the balance sheet.

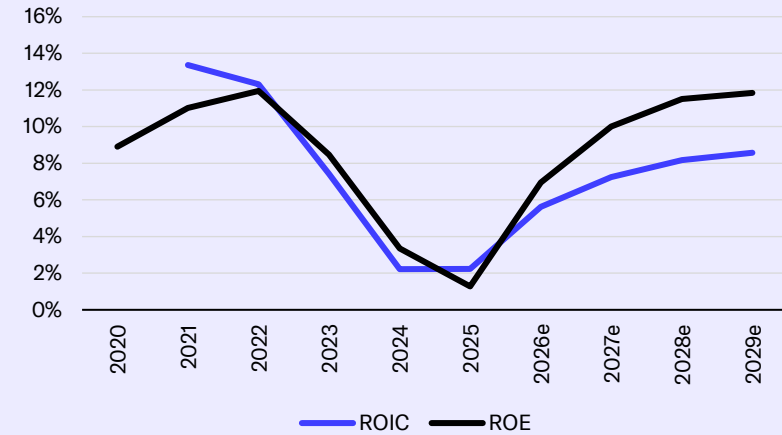
## Return on capital is currently weak

With our estimates, Fiskars' return on invested capital will be below 6% this year, and return on equity will be 7%. The return on capital is weighed down by the Vita segment, created through acquisitions, while the Fiskars segment already generates a return on capital of over 30%, according to the company. Unfortunately, the growth outlook in the Fiskars segment is moderate, meaning it is difficult to allocate additional capital with the same return. We estimate the return on invested capital to rise to around 9% in the coming years and the return on equity to 12%, which would mean the company is slightly value-creating, which, based on our 2026-27 estimates, it isn't yet.

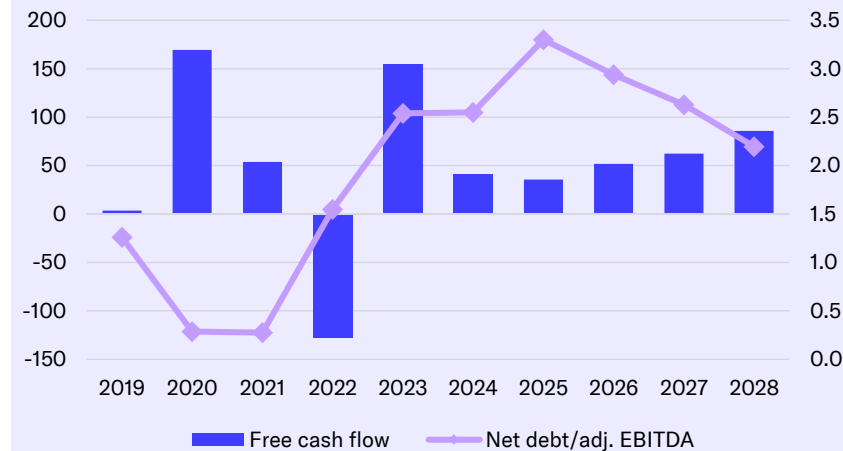
## Longer-term estimates

From 2030 onwards, we expect Fiskars Group's revenue growth will be at a moderate 2.5% level. This is due to the relatively slowly growing market and the fact that we do not believe that Fiskars will be able to continue to increase its market shares. However, we expect the medium-term profitability to settle at 11.5%, as we still see potential for better profitability in the Vita segment than in the coming years. With these estimates, free cash flow is some 90 MEUR.

Return on capital figures



Cash flow and indebtedness



Source: Fiskars, Inderes

# Estimates (4/4) – Estimate revisions

## Estimates slightly cut

- We slightly cut this year's estimates, mainly for the Fiskars segment
- We believe cost inflation and growth investments will be slightly more visible in the Fiskars segment's figures this year than previously expected
- However, we expect the Fiskars segment to reach its target level of over 14% adjusted EBIT margin already this year, so it also has "room" to make investments to support growth, for example
- In addition, we slightly lowered our estimate for the losses of the Other segment in 2027-28, in line with the company's stated targets
- On the other hand, we raised our financial expense estimates for 2027-28, as we do not expect the absolute amount of debt to decrease significantly

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR/EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1161	1161	0%	1207	1207	0%	1250	1250	0%
EBITDA	171	169	-2%	181	182	1%	197	198	0%
EBIT excluding NRIs	102	100	-3%	113	114	1%	128	128	0%
EBIT	92	89	-3%	113	114	1%	128	128	0%
Profit before tax	65	62	-4%	91.8	89.9	-2%	111	106	-4%
EPS (excl. NRIs)	0.70	0.68	-4%	0.88	0.86	-2%	1.06	1.01	-4%
Dividend per share	0.50	0.50	0%	0.60	0.60	0%	0.70	0.70	0%

Source: Inderes

# Valuation (1/3) – Current valuation is high

## The expected return is negative

We believe the stock's expected return remains negative. This is supported by an earnings turnaround in our estimates and a dividend yield of around 5%. However, the valuation based on actualized earnings is high (e.g., 2025 P/E ~25x), and earnings growth will largely be used to digest the multiples. Based on multiple analysis and the DCF model, our estimated fair value range for Fiskars' stock is EUR 9-12

## Traditional valuation methods work well

Fiskars' valuation should be viewed based on earnings and the balance sheet, with the DCF model being a suitable tool for gauging the value range, as the company's growth profile is rather modest. Earnings-based valuation is somewhat hampered by different non-recurring costs, which have weighed on earnings for a decade and whose temporary nature should be challenged at least in light of historic figures. However, the costs of newer efficiency programs have been historically lower, and we therefore do not expect one-off items to significantly hinder earnings in the future.

## Earnings-based valuation still relatively high

Prior to the COVID pandemic, Fiskars' growth and profitability profile was modest. The company was underperforming compared to its potential, but the home nesting trend that COVID sparked supported Fiskars significantly. At the same time, the company also improved its performance both in terms of growth drivers and profitability. This was particularly reflected as significant earnings growth in the Vita segment in 2020-22, which,

however, weakened significantly in 2023-25 due to the slowdown in demand. We believe the company has potential for stable, albeit quite small growth, and somewhat better relative profitability than in the past (adj. EBIT 5-10%). On the other hand, the company has not historically been able to achieve much growth and its markets are quite mature (and thus grow slowly), so we feel that pricing significant growth into the share price would be too optimistic.

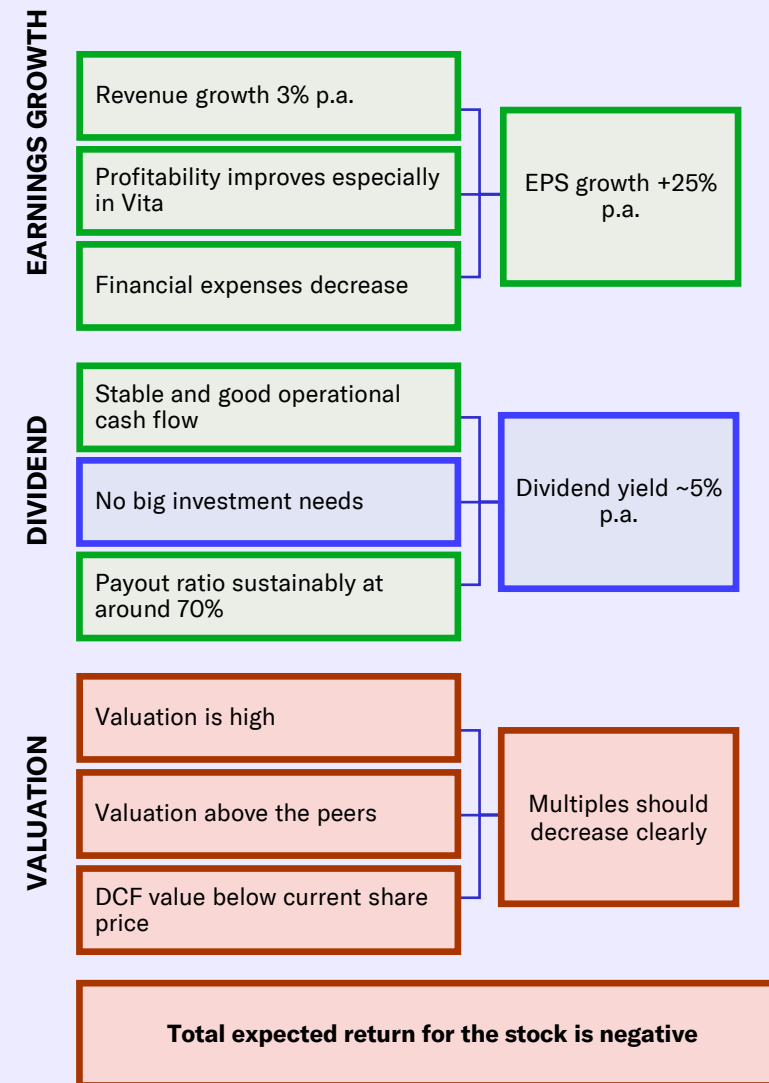
We determined the acceptable valuation level for Fiskars' share to be P/E 12-14x and EV/EBIT 10-12x. The 2025-26 multiples are above acceptable, and only in 2028 are they within acceptable. Thus, in our view, the earnings growth in the coming years will mainly be used to digest the multiples. We do not believe Fiskars has clear direct peers, but even compared to the peers we have selected, the company is currently valued at a premium. In our view, this is not justified given the company's mediocre growth profile and return on capital. If the company can demonstrate its ability to achieve profitable and sustainable growth, the valuation could justifiably be slightly higher, both in absolute terms and relative to its peers.

## The DCF model indicates that the stock is expensive

The DCF model's medium-term expectations have been discussed above in the Estimates section. Our required return (WACC) for Fiskars is 8.5% and the cost of equity is 9.0%. Fiskars Group's strong brands, diversified product portfolio, and relatively low risk profile support a lower level. On the other hand, we feel the Vita segment's persistently weak performance for years increases the required return.

## Total shareholder return drivers 2025-2028e

Positive Neutral Negative



# Valuation (2/3)

Our DCF model indicates that Fiskars' debt-free value is about 1.5 BEUR and the value of the share capital is around 930 MEUR, or some EUR 11.5 per share. The DCF relies on a margin improvement in the coming years. The weight of the terminal period is around 55% in our model.

## Balance sheet-based valuation highish

Fiskars' P/B ratio is about 1.5x in the coming years. In 2026, return on equity will be below our required return, compared to which the valuation is high. Starting from 2028, we expect a 11-12% ROE, compared to which the valuation is close to an acceptable level. Here, too, we see a need for earnings growth for the multiples to neutralize.

## Valuation above the peer group

We have used listed international consumer product companies in the peer group each of which resembles Fiskars in some of their characteristics, although we do not believe that any of them are directly comparable to Fiskars. Common features may include the same geographical operating area, product categories, same growth and profitability profile, or similar production or distribution strategy. We chose Marimekko, Orthex, Rapala, Nokian Tyres and Harvia as Finnish peers. We chose Swedish forest and gardening machine and irrigation product manufacturer Husqvarna, US tool manufacturer Stanley Black & Decker, German ceramics manufacturer Villeroy & Boch, German kitchenware manufacturer Leifheit and Swedish tableware brand Duni as international peers.

The median EV/EBIT ratios for the peer group in 2026 and 2027 are 13x and 11x. With our estimates, Fiskars' corresponding multiples are 16x and 14x, which are some

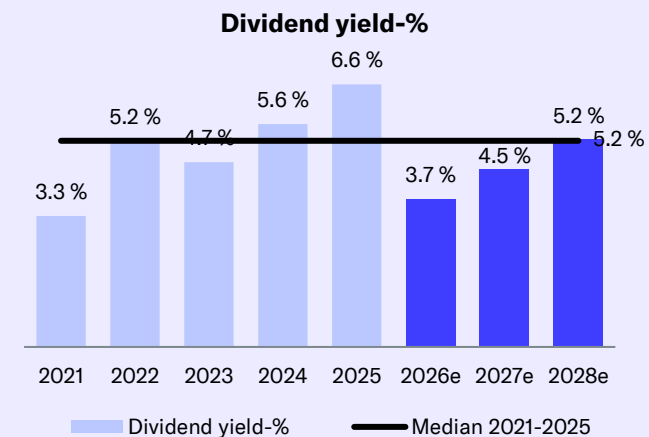
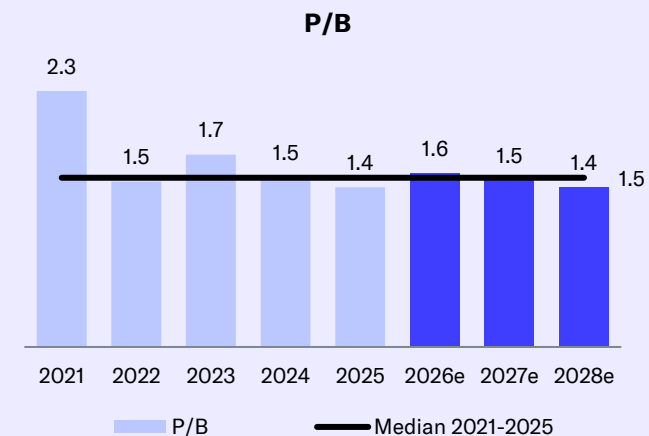
25% above the peer group. The peer group's median P/E ratios for 2026 and 2027 are 19x and 14x, which are 5-10% below Fiskars' multiples.

We believe that Fiskars' justified relative valuation is in line with the peers or slightly below them. This is due to the peers' better growth potential and return on capital. Considering the heterogeneity of the peers and the lack of a direct benchmark, we do not draw strong conclusions from the valuation of the peers to Fiskars' multiples. However, the valuation being at a premium compared to peers supports our view of Fiskars' somewhat high valuation relative to the earnings level of the coming years.

## The dividend cut we expect will decrease the dividend yield

Fiskars' balance sheet is in a weaker condition than the company's targets due to the Georg Jensen acquisition at the end of 2023 and the increase in working capital caused by weak demand. The company has traditionally distributed a significant proportion of its profits as dividends and aims to increase absolute dividends annually. The dividend was indeed raised in 2023 and 2024 and kept unchanged in 2025, even though indebtedness rose due to the acquisition and a decrease in earnings. This indicates that dividend is a high priority for the company.

However, we suspect the company has to cut its dividend to EUR 0.50 this year from the previous EUR 0.84. This lowers the dividend yield to around 4%. For the coming years, we estimate a payout ratio of around 70% meaning a dividend yield of around 5%.



# Valuation 3/3

## The targeted level is realistic, but our estimates are slightly below it

Although Fiskars decreased its Group-level adjusted EBIT margin target in spring 2026, we believe the current target of over 12% is still challenging. The company was able to achieve this in 2021-21, driven by strong demand during the COVID years, but recent performance has been far from that due to Vita's weak profitability. With our estimates, the company reaches a margin of 11% in 2030, but then be close to the target level (11.5%).

If we assume that the Fiskars Group could raise its EBIT margin to the targeted 12% level in 2030, it would mean an EBIT of around 160 MEUR and EPS of EUR 1.3. If the company would then be priced at the midpoint of the acceptable multiples at 13x P/E, the calculated value of the share would be around EUR 17. In this case, the stock would offer a good 10% annual return for the next few years.

## Segments have different characteristics related to valuation

As Fiskars Group is increasingly divided into two distinct independent segments, the valuation could also be viewed as a sum of the parts. We believe the Fiskars segment has modest growth potential and a business that already generates good profitability. On the other hand, we also believe that it is quite stable. In our view, the Vita segment has the potential for slightly faster growth and an improvement in its profitability level. Historically, however, Vita's profitability has, on average, been relatively modest and volatile.

We feel the best peer for the Fiskars segment is Husqvarna, whose 2026 EV/EBIT is approximately 11.5x. Applying this multiple, the value of the Fiskars segment would be a good 850 MEUR. This would mean an EV/S multiple of around 1.6x for the Fiskars segment.

We believe that an acceptable multiple for Vita at the current somewhat low margin level is higher. If we were to use, e.g., an EV/EBIT multiple of 15x for Vita's earnings this year, we would arrive at a value of around 600 MEUR. By assigning our median EV/EBIT multiple (10x) to the better 2027 earnings, the value would be around 500 MEUR. If one believes Vita's profitability will improve significantly, the company could be valued on a revenue basis, e.g., with an EV/S multiple of 1x, which would place the value at 600-650 MEUR. Although the earnings level of the Fiskars segment is as much as twice that of Vita in our estimates this year, we believe the difference in the segments' values is smaller.

In addition, the sum-of-the-parts calculation should consider the "other" segment, which generates negative earnings of around 15 MEUR, and whose costs would mainly be distributed among the segments if the company were divided into two. However, we do not currently use the sum of the parts as the main valuation method. The above values result in a lower value than the company's current valuation, although the multiples used are only rough examples of the segments' potential valuation levels.

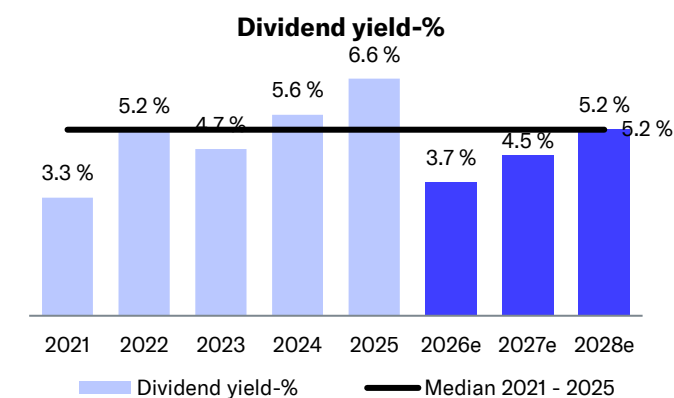
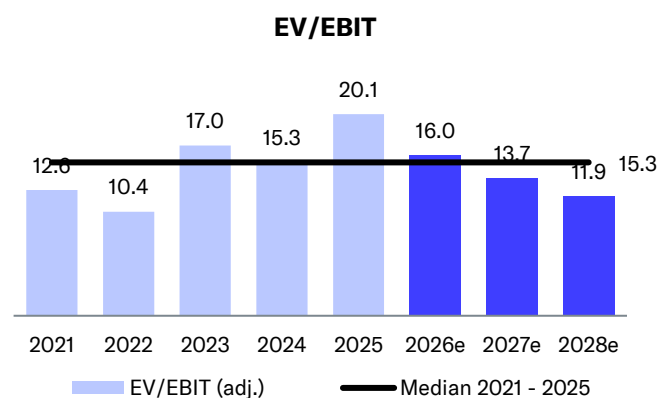
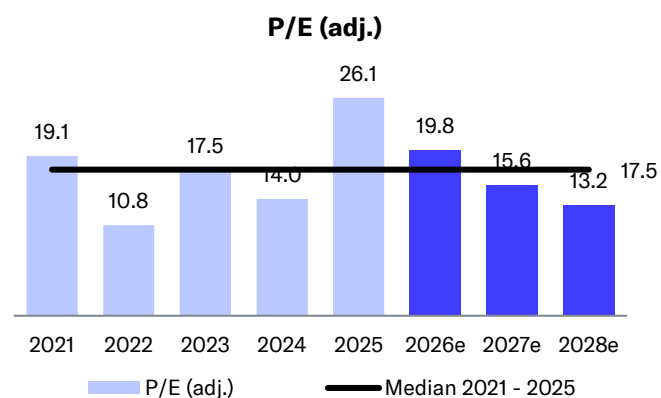
Valuation	2026e	2027e	2028e
Share price	13.4	13.4	13.4
Number of shares, millions	80.6	80.6	80.6
Market cap	1080	1080	1080
EV	1591	1565	1526
P/E (adj.)	19.8	15.6	13.2
P/E	23.1	15.6	13.2
P/B	1.6	1.5	1.4
P/S	0.9	0.9	0.9
EV/Sales	1.4	1.3	1.2
EV/EBITDA	9.4	8.6	7.7
EV/EBIT (adj.)	16.0	13.7	11.9
Payout ratio (%)	86%	70%	69%
Dividend yield-%	3.7 %	4.5 %	5.2 %

Source: Inderes

# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	23.0	15.4	17.6	14.9	12.7	13.4	13.4	13.4	13.4
Number of shares, millions	81.5	80.6	80.8	80.9	80.6	80.6	80.6	80.6	80.6
Market cap	1874	1239	1420	1208	1022	1080	1080	1080	1080
EV	1938	1570	1872	1707	1540	1591	1565	1526	1510
P/E (adj.)	19.1	10.8	17.5	14.0	26.1	19.8	15.6	13.2	12.2
P/E	21.7	12.6	20.3	44.6	>100	23.1	15.6	13.2	12.2
P/B	2.3	1.5	1.7	1.5	1.4	1.6	1.5	1.4	1.4
P/S	1.5	1.0	1.3	1.0	0.9	0.9	0.9	0.9	0.8
EV/Sales	1.5	1.3	1.7	1.5	1.4	1.4	1.3	1.2	1.2
EV/EBITDA	9.5	8.1	11.4	14.2	12.6	9.4	8.6	7.7	7.3
EV/EBIT (adj.)	12.6	10.4	17.0	15.3	20.1	16.0	13.7	11.9	11.1
Payout ratio (%)	71.6 %	65.6 %	94.8 %	250.9 %	705.2 %	86.2 %	69.9 %	69.1 %	70.0 %
Dividend yield-%	3.3 %	5.2 %	4.7 %	5.6 %	6.6 %	3.7 %	4.5 %	5.2 %	5.7 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Duni AB	332	597	13.7	10.6	8.1	6.7	0.9	0.8	11.7	9.5	7.1	7.4	1.1
Harvia Oyj	760	811	18.0	15.6	15.4	13.4	3.6	3.3	23.4	20.2	2.0	2.5	4.5
Leifheit AG	135	116	11.8	8.7	6.2	5.3	0.5	0.5	21.7	15.7	8.1	8.2	1.6
Marimekko Oyj	424	409	12.4	11.4	9.5	8.8	2.1	2.0	16.3	14.7	6.7	4.8	5.1
Nokian Tyres plc	1715	2350	19.0	13.5	10.5	7.8	1.6	1.5	26.7	15.8	2.4	3.2	1.4
Orthex Oyj	80	94	10.8	9.4	6.8	6.3	1.1	1.0	13.6	11.9	5.3	5.6	1.8
Rapala VMC Oyj	46	146	12.4	12.0	6.4	6.3	0.6	0.6	52.9	26.4			0.4
Stanley Black & Decker Inc	11758	17127	13.3	12.0	10.9	10.1	1.3	1.3	16.1	14.0	3.8	4.0	1.4
Villeroy & Boch AG	441	785	14.0	10.1	6.6	6.3	0.6	0.6	27.2	11.7	5.6	5.9	1.2
Husqvarna	2037	3119	11.5	9.4	5.7	5.2	0.8	0.7	11.6	9.6	3.7	4.8	0.9
<b>Fiskars (Inderes)</b>	<b>1080</b>	<b>1591</b>	<b>16.0</b>	<b>13.7</b>	<b>9.4</b>	<b>8.6</b>	<b>1.4</b>	<b>1.3</b>	<b>19.8</b>	<b>15.6</b>	<b>3.7</b>	<b>4.5</b>	<b>1.6</b>
<b>Average</b>			<b>13.7</b>	<b>11.3</b>	<b>8.6</b>	<b>7.6</b>	<b>1.3</b>	<b>1.2</b>	<b>22.1</b>	<b>14.9</b>	<b>5.0</b>	<b>5.1</b>	<b>1.9</b>
<b>Median</b>			<b>12.8</b>	<b>11.0</b>	<b>7.4</b>	<b>6.5</b>	<b>1.0</b>	<b>0.9</b>	<b>19.0</b>	<b>14.4</b>	<b>5.3</b>	<b>4.8</b>	<b>1.4</b>
<b>Diff-% to median</b>			<b>25 %</b>	<b>25 %</b>	<b>27 %</b>	<b>32 %</b>	<b>44 %</b>	<b>41 %</b>	<b>4 %</b>	<b>9 %</b>	<b>-30 %</b>	<b>-7 %</b>	<b>13 %</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>1157</b>	<b>292</b>	<b>258</b>	<b>259</b>	<b>331</b>	<b>1140</b>	<b>283</b>	<b>274</b>	<b>265</b>	<b>340</b>	<b>1160.8</b>	<b>1207</b>	<b>1250</b>	<b>1288</b>
Vita	605	127	125	147	213	613	128	129	149	217	623	647	673	700
Fiskars	547	164	131	110	117	522	154	144	114	122	533	555	571	583
Others	4.8	1.2	1.9	1.5	1.0	5.6	1.1	1.3	1.5	1.0	4.9	4.9	4.9	4.9
<b>EBITDA</b>	<b>121</b>	<b>14.2</b>	<b>24.6</b>	<b>30.7</b>	<b>52.9</b>	<b>122</b>	<b>39.6</b>	<b>28.7</b>	<b>38.7</b>	<b>61.5</b>	<b>168.6</b>	<b>182</b>	<b>198</b>	<b>207</b>
Depreciation	-83.4	-18.8	-19.3	-18.7	-27.4	-84.2	-20.0	-19.8	-19.8	-19.8	-79.4	-68.2	-69.7	-71.7
<b>EBIT (excl. NRI)</b>	<b>112</b>	<b>26.8</b>	<b>3.1</b>	<b>13.8</b>	<b>32.9</b>	<b>76.5</b>	<b>25.0</b>	<b>13.9</b>	<b>18.9</b>	<b>41.7</b>	<b>100</b>	<b>114</b>	<b>128</b>	<b>136</b>
<b>EBIT</b>	<b>37.1</b>	<b>-4.6</b>	<b>5.3</b>	<b>12.0</b>	<b>25.5</b>	<b>38.1</b>	<b>19.6</b>	<b>8.9</b>	<b>18.9</b>	<b>41.7</b>	<b>89</b>	<b>114</b>	<b>128</b>	<b>136</b>
Vita	47.6	1.3	-7.8	5.3	28.9	27.7	-0.7	-2.6	8.9	34.7	40.4	49.9	61.9	70.0
Fiskars	77.3	30.6	13.9	12.7	9.4	66.6	30.9	20.0	14.0	11.0	75.9	80.0	81.0	81.0
Others	-13.4	-5.1	-3.2	-4.0	-5.6	-17.9	-5.2	-3.5	-4.0	-4.0	-16.7	-16.0	-15.0	-15.3
Net financial items	-25.2	-12.2	-9.2	-5.0	-3.6	-30.0	-8.2	-6.5	-6.5	-6.5	-27.7	-25.0	-23.0	-22.0
<b>PTP</b>	<b>18.5</b>	<b>-16.1</b>	<b>-3.0</b>	<b>8.2</b>	<b>23.6</b>	<b>12.7</b>	<b>11.1</b>	<b>2.7</b>	<b>12.7</b>	<b>35.5</b>	<b>62.1</b>	<b>89.9</b>	<b>106</b>	<b>115</b>
Taxes	8.9	3.0	0.9	-2.8	-4.0	-2.9	-2.5	-0.7	-3.2	-8.9	-15.2	-20.4	-24.1	-26.2
Minority interest	-0.3	-0.2	0.0	0.0	0.0	-0.2	-0.1	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.2
<b>Net earnings</b>	<b>27.1</b>	<b>-13.3</b>	<b>-2.1</b>	<b>5.4</b>	<b>19.6</b>	<b>9.6</b>	<b>8.5</b>	<b>2.0</b>	<b>9.5</b>	<b>26.6</b>	<b>46.7</b>	<b>69.2</b>	<b>81.6</b>	<b>88.4</b>
<b>EPS (adj.)</b>	<b>1.07</b>	<b>0.15</b>	<b>-0.05</b>	<b>0.08</b>	<b>0.31</b>	<b>0.49</b>	<b>0.16</b>	<b>0.07</b>	<b>0.12</b>	<b>0.33</b>	<b>0.68</b>	<b>0.86</b>	<b>1.01</b>	<b>1.10</b>
<b>EPS (rep.)</b>	<b>0.33</b>	<b>-0.17</b>	<b>-0.03</b>	<b>0.07</b>	<b>0.24</b>	<b>0.12</b>	<b>0.11</b>	<b>0.03</b>	<b>0.12</b>	<b>0.33</b>	<b>0.58</b>	<b>0.86</b>	<b>1.01</b>	<b>1.10</b>

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue growth-%</b>	2.4 %	3.2 %	-8.1 %	1.3 %	-1.9 %	-1.5 %	-3.1 %	6.1 %	2.0 %	2.7 %	1.8 %	4.0 %	3.5 %	3.1 %
<b>Adjusted EBIT growth-%</b>	1.2 %	6.8 %	-84.0 %	-43.4 %	-23.3 %	-31.4 %	-6.7 %	351.9 %	37.6 %	26.8 %	30.1 %	14.3 %	12.4 %	6.1 %
<b>EBITDA-%</b>	10.4 %	4.9 %	9.5 %	11.8 %	16.0 %	10.7 %	14.0 %	10.5 %	14.6 %	18.1 %	14.5 %	15.1 %	15.8 %	16.1 %
<b>Adjusted EBIT-%</b>	9.6 %	9.2 %	1.2 %	5.3 %	9.9 %	6.7 %	8.8 %	5.1 %	7.2 %	12.3 %	8.6 %	9.4 %	10.2 %	10.5 %
<b>Net earnings-%</b>	2.3 %	-4.6 %	-0.8 %	2.1 %	5.9 %	0.8 %	3.0 %	0.7 %	3.6 %	7.8 %	4.0 %	5.7 %	6.5 %	6.9 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>1070</b>	<b>1003</b>	<b>1009</b>	<b>1026</b>	<b>1037</b>
Goodwill	226	218	218	218	218
Intangible assets	378	339	340	330	330
Tangible assets	306	282	287	314	325
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	97.4	96.4	96.4	96.4	96.4
Other non-current assets	13.9	14.4	14.4	14.4	14.4
Deferred tax assets	48.8	53.1	53.1	53.1	53.1
<b>Current assets</b>	<b>641</b>	<b>639</b>	<b>618</b>	<b>618</b>	<b>615</b>
Inventories	331	323	313	302	287
Other current assets	7.6	2.9	2.9	2.9	2.9
Receivables	242	231	232	241	250
Cash and equivalents	60.8	82.6	69.6	72.4	75.0
<b>Balance sheet total</b>	<b>1711</b>	<b>1642</b>	<b>1627</b>	<b>1644</b>	<b>1652</b>

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>797</b>	<b>715</b>	<b>694</b>	<b>723</b>	<b>756</b>
Share capital	77.5	77.5	77.5	77.5	77.5
Retained earnings	715	633	612	641	674
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	4.3	4.3	4.3	4.3	4.3
<b>Non-current liabilities</b>	<b>502</b>	<b>478</b>	<b>476</b>	<b>459</b>	<b>434</b>
Deferred tax liabilities	36.9	40.9	40.9	40.9	40.9
Provisions	15.8	14.9	14.9	14.9	14.9
Interest bearing debt	445	419	417	400	375
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	4.4	3.5	3.5	3.5	3.5
<b>Current liabilities</b>	<b>413</b>	<b>449</b>	<b>458</b>	<b>462</b>	<b>462</b>
Interest bearing debt	110	177	159	152	141
Payables	285	264	290	302	312
Other current liabilities	17.9	8.9	8.9	8.9	8.9
<b>Balance sheet total</b>	<b>1711</b>	<b>1642</b>	<b>1627</b>	<b>1644</b>	<b>1652</b>

# DCF-calculation

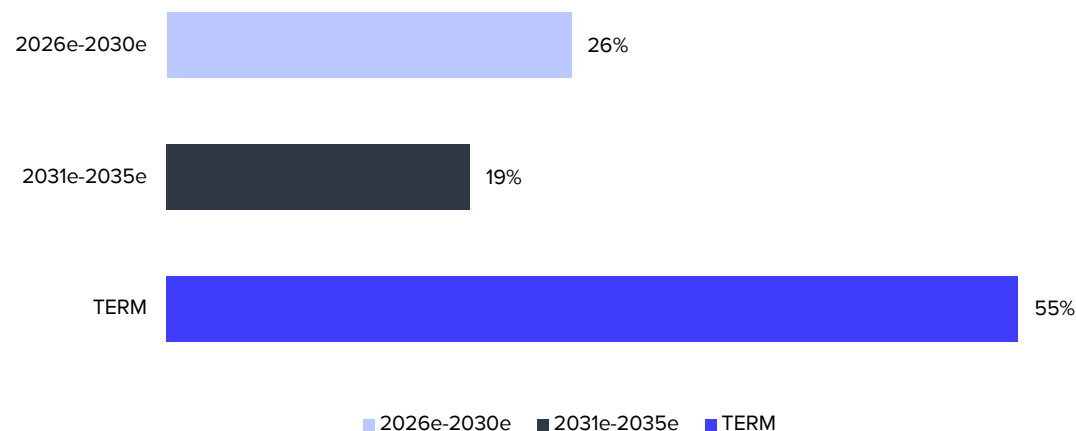
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-1.5 %	1.8 %	4.0 %	3.5 %	3.1 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.0 %	2.0 %
EBIT-%	3.3 %	7.7 %	9.4 %	10.2 %	10.5 %	11.0 %	11.5 %	11.5 %	11.5 %	11.5 %	11.5 %	11.5 %
<b>EBIT (operating profit)</b>	<b>38.1</b>	<b>89.2</b>	<b>114</b>	<b>128</b>	<b>136</b>	<b>145</b>	<b>156</b>	<b>160</b>	<b>163</b>	<b>168</b>	<b>171</b>	
+ Depreciation	84	79	68	70	72	73	75	77	75	77	79	
- Paid taxes	-3	-15	-20	-24	-26	-28	-30	-31	-32	-34	-34	
- Tax, financial expenses	-6.5	-6.9	-5.8	-5.3	-5.1	-5.7	-5.5	-5.3	-5.1	-5.0	-5.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-7	35.0	14.0	16.5	-6.9	-5.8	-5.9	-6.1	-6.2	-6.4	-5.2	
<b>Operating cash flow</b>	<b>106</b>	<b>181</b>	<b>170</b>	<b>185</b>	<b>169</b>	<b>179</b>	<b>189</b>	<b>193</b>	<b>194</b>	<b>199</b>	<b>205</b>	
+ Change in other long-term liabilities	-2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-13	-86	-85	-81	-82	-82	-84	-85	-95	-95	-93	
<b>Free operating cash flow</b>	<b>91</b>	<b>95</b>	<b>85</b>	<b>104</b>	<b>88</b>	<b>98</b>	<b>105</b>	<b>108</b>	<b>99</b>	<b>105</b>	<b>112</b>	
+/- Other	-20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	71	95.5	85.1	104	87.6	97.6	105	108	99.4	105	112	1757
<b>Discounted FCFF</b>		<b>92</b>	<b>75</b>	<b>85</b>	<b>66</b>	<b>68</b>	<b>67</b>	<b>63</b>	<b>54</b>	<b>52</b>	<b>51</b>	<b>809</b>
Sum of FCFF present value		1482	1390	1315	1230	1165	1097	1030	967	913	860	809
<b>Enterprise value DCF</b>		<b>1482</b>										
- Interest bearing debt		-596										
+ Cash and cash equivalents		83										
+ Associated companies		1										
-Minorities		-7										
-Dividend/capital return		-34										
<b>Equity value DCF</b>		<b>928</b>										
<b>Equity value DCF per share</b>		<b>11.5</b>										

## WACC

Tax-% (WACC)	24.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	5.0 %
Equity Beta	1.16
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>9.0 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>8.5 %</b>

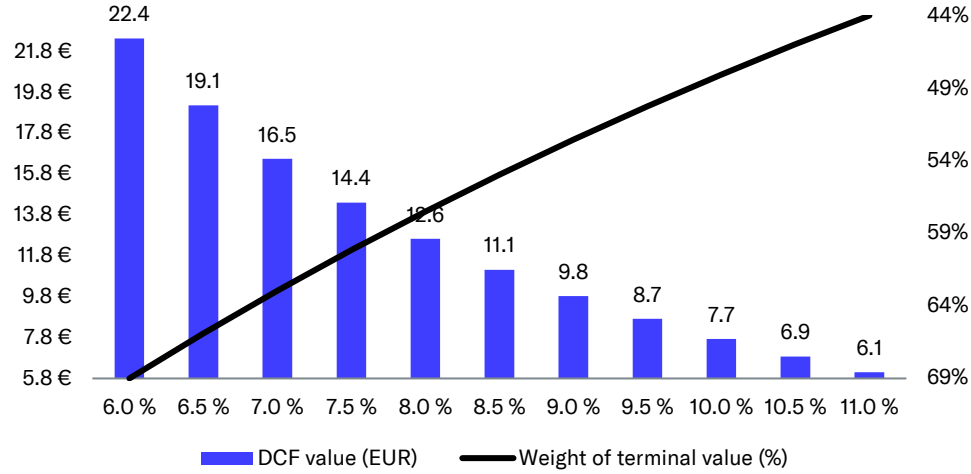
Source: Inderes

## Cash flow distribution

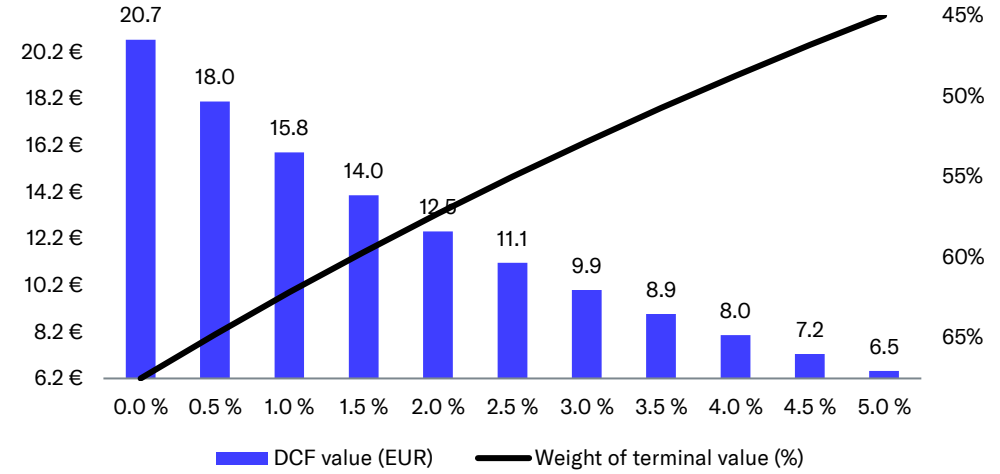


# DCF sensitivity calculations and key assumptions in graphs

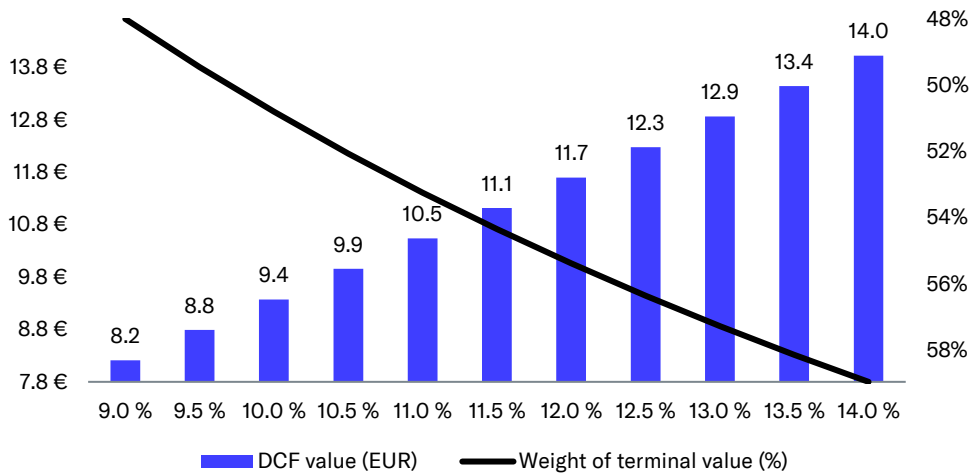
Sensitivity of DCF to changes in the WACC-%



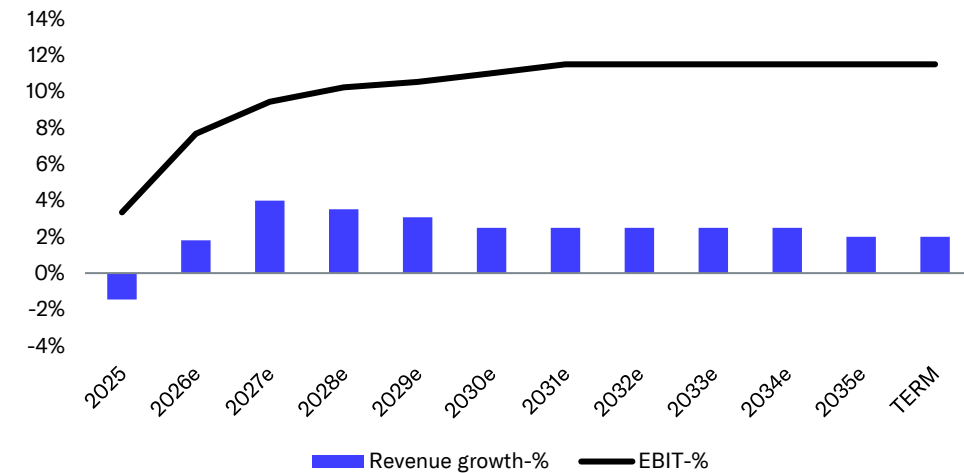
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	1129.8	1157.1	1140.2	<b>1160.8</b>	<b>1207.1</b>	EPS (reported)	0.87	0.33	0.12	<b>0.58</b>	<b>0.86</b>
EBITDA	164.9	120.5	122.3	<b>168.6</b>	<b>182.0</b>	EPS (adj.)	1.01	1.07	0.49	<b>0.68</b>	<b>0.86</b>
EBIT	98.9	37.1	38.1	<b>89.2</b>	<b>113.9</b>	OCF / share	2.39	1.52	1.31	<b>2.25</b>	<b>2.11</b>
PTP	79.7	18.5	12.7	<b>62.1</b>	<b>89.9</b>	OFCF / share	-0.28	0.24	0.89	<b>1.18</b>	<b>1.06</b>
Net Income	69.9	27.1	9.6	<b>46.7</b>	<b>69.2</b>	Book value / share	10.15	9.80	8.81	<b>8.55</b>	<b>8.91</b>
Extraordinary items	-11.3	-74.4	-38.4	<b>-10.4</b>	<b>0.0</b>	Dividend / share	0.82	0.84	0.84	<b>0.50</b>	<b>0.60</b>
<b>Balance sheet</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>Growth and profitability</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
Balance sheet total	1754.9	1711.2	1642.1	<b>1627.4</b>	<b>1644.3</b>	Revenue growth-%	-10%	2%	-1%	<b>2%</b>	<b>4%</b>
Equity capital	823.7	796.5	714.7	<b>693.7</b>	<b>722.6</b>	EBITDA growth-%	-15%	-27%	2%	<b>38%</b>	<b>8%</b>
Goodwill	220.1	225.9	218.1	<b>218.1</b>	<b>218.1</b>	EBIT (adj.) growth-%	-27%	1%	-31%	<b>30%</b>	<b>14%</b>
Net debt	446.6	493.8	513.3	<b>505.7</b>	<b>479.3</b>	EPS (adj.) growth-%	-29%	6%	-55%	<b>39%</b>	<b>27%</b>
<b>Cash flow</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	EBITDA-%	14.6 %	10.4 %	10.7 %	<b>14.5 %</b>	<b>15.1 %</b>
EBITDA	164.9	120.5	122.3	<b>168.6</b>	<b>182.0</b>	EBIT (adj.)-%	9.8 %	9.6 %	6.7 %	<b>8.6 %</b>	<b>9.4 %</b>
Change in working capital	36.2	22.0	-6.7	<b>35.0</b>	<b>14.0</b>	EBIT-%	8.8 %	3.2 %	3.3 %	<b>7.7 %</b>	<b>9.4 %</b>
Operating cash flow	193.3	123.1	105.9	<b>181.5</b>	<b>169.8</b>	ROE-%	8.5 %	3.4 %	1.3 %	<b>6.7 %</b>	<b>9.8 %</b>
CAPEX	-218.5	-104.1	-12.7	<b>-86.0</b>	<b>-84.7</b>	ROI-%	7.8 %	3.2 %	3.2 %	<b>7.0 %</b>	<b>9.0 %</b>
Free cash flow	-22.9	19.7	71.4	<b>95.5</b>	<b>85.1</b>	Equity ratio	46.9 %	46.5 %	43.5 %	<b>42.6 %</b>	<b>43.9 %</b>
<b>Valuation multiples</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	Gearing	54.2 %	62.0 %	71.8 %	<b>72.9 %</b>	<b>66.3 %</b>
EV/S	1.7	1.5	1.4	<b>1.4</b>	<b>1.3</b>	Net debt/EBITDA	2.7	4.1	4.2	<b>3.0</b>	<b>2.6</b>
EV/EBITDA	11.4	14.2	12.6	<b>9.4</b>	<b>8.6</b>	EBITDA/net financials	6.9	4.8	4.1	<b>6.1</b>	<b>7.3</b>
EV/EBIT (adj.)	17.0	15.3	20.1	<b>16.0</b>	<b>13.7</b>						
P/E (adj.)	17.5	14.0	26.1	<b>19.8</b>	<b>15.6</b>						
P/B	1.7	1.5	1.4	<b>1.6</b>	<b>1.5</b>						
Dividend-%	4.7 %	5.6 %	6.6 %	<b>3.7 %</b>	<b>4.5 %</b>						

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
<i>Analyst changed</i>			
7/29/2022	Accumulate	20.00 €	18.60 €
9/26/2022	Accumulate	18.00 €	15.20 €
10/31/2022	Accumulate	18.00 €	15.22 €
12/23/2022	Accumulate	17.00 €	15.22 €
1/16/2023	Accumulate	17.50 €	16.80 €
2/8/2023	Accumulate	18.00 €	17.10 €
3/15/2023	Accumulate	18.00 €	16.62 €
4/28/2023	Accumulate	17.50 €	15.70 €
7/18/2023	Accumulate	17.50 €	15.90 €
7/21/2023	Accumulate	17.50 €	15.88 €
10/9/2023	Reduce	17.50 €	17.56 €
10/13/2023	Reduce	16.00 €	16.20 €
10/27/2023	Reduce	15.00 €	14.28 €
1/17/2024	Sell	15.00 €	17.58 €
2/9/2024	Sell	15.00 €	17.20 €
3/20/2024	Sell	15.00 €	16.78 €
4/26/2024	Sell	15.00 €	17.20 €
7/19/2024	Sell	15.00 €	16.60 €
9/4/2024	Sell	15.00 €	16.00 €
10/25/2024	Reduce	15.00 €	15.64 €
2/7/2025	Reduce	15.00 €	15.18 €
3/20/2025	Reduce	15.00 €	15.72 €
4/9/2025	Reduce	13.50 €	14.24 €
4/25/2025	Reduce	13.50 €	14.26 €
6/16/2025	Reduce	13.00 €	14.38 €
7/18/2025	Sell	12.00 €	14.54 €
10/14/2025	Reduce	12.00 €	12.24 €
10/24/2025	Reduce	12.00 €	12.36 €
11/21/2025	Reduce	11.50 €	12.52 €
2/6/2026	Reduce	11.50 €	12.60 €
4/24/2026	Sell	11.50 €	13.56 €
6/24/2026	Sell	11.50 €	13.40 €



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