23 April 2026

Consumer Discretionary

Fiskars

Good start sets pace for the rest of the year

Fiskars beat expectations in Q1 due to the Fiskars business area's (BA) stronger-than-expected margin development. The report strengthens our view that 2026 will be a year of strong earnings growth, supported by cost reduction in the Vita business area. Fiskars continues to trade at a premium to peers, which, in our view, could limit its potential share price upside to some extent. We reiterate our fair value range of EUR11.5-14.5.

Strong earnings beat in Q1. The Fiskars BA's Q1 revenue of EUR 283m was in line with our estimate, while EBIT was 24% above us and 26% above consensus, driven by impressive margin development. The Vita BA was weak in Q1, as seasonality and management efforts to reduce inventory levels affected the production utilisation rate and margins negatively. We continue to keep a close eye on the development of inventory reduction and the progress of the cost savings programme in the Vita BA that the company expects to bring annualised savings of EUR28m starting from H2 26.

Guidance unchanged. Guidance was kept unchanged. The company guides for EBIT to rise from last year's level (EUR76m). Management commented on plans to provide more specific guidance that it cancelled in light of the increased uncertainty caused by geopolitical conflict. We forecast 38% EBIT growth for 2026, in line with guidance.

Estimate changes. We increase our 2026 adjusted EBIT estimate by 7% due to the Fiskars BA's higher-than-expected margin in Q1. However, for 2027, our EBIT estimate is down 4% on our expectation that consumer sentiment is likely to be weaker than we earlier anticipated due to the increasing likelihood of rising inflation.

Valuation. We reiterate our fair value range of EUR11.5-14.5, which corresponds to EV/EBIT of 13.5-15.6x on our revised 2026 estimates.

Key data

Price (EUR)	13.6
Country	Finland
Bloomberg	FSKRS FH
Reuters	FSKRS.HE
Free float	100.0%
Market cap (EURm)	1,098
Net debt (current Y/E) (EURm)	496
No. of shares (m)	81.0
Next event	CMD: 12-May

** Price as at close on 23 April 2026*

CEO	Jyri Luomakoski
CFO	Jussi Siitonen

Company description

Fiskars Group manages several design-driven brands for both indoor and outdoor living. The most well-known brands are Fiskars, Georg Jensen, and Royal Copenhagen. About a third of sales come from luxury products, and together with other premium products, tableware and interior decor make up over half of sales. The other half comes from gardening tools, scissors, and cooking. During the past few years, the company has significantly simplified its organisational structure and has heavily streamlined its cost base. Fiskars Group focuses on increasing the share of direct-to-consumer and its key markets, the US and China.

Ownership structure

Virala Oy Ab	15.8%
Turret Oy Ab	14.1%
Holdix Oy Ab	12.6%
Sophie Von Julins Stiftelse	3.2%
Julius Tallberg Corp.	3.2%

Source: Company data

Estimate changes

	26E	27E	28E
Sales	-0.2%	-0.7%	-0.7%
EBITDA	6.8%	-2.9%	-0.7%
EBIT (adj.)	6.8%	-4.2%	-0.8%
EPS (adj.)	n.m.	n.m.	n.m.

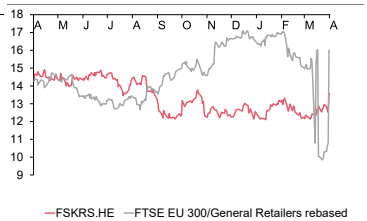
Source: Danske Bank Equity Research estimates

Key financials

Year-end Dec (EUR)	2024	2025	2026E	2027E	2028E
Revenues (m)	1,157	1,140	1,171	1,217	1,269
Revenues growth	2.4%	-1.5%	2.7%	4.0%	4.3%
EBITDA (m)	120	121	180	204	220
EBIT adj. (m)	111	76.5	106	126	142
EBIT growth	1.0%	-31.4%	38.1%	19.1%	13.2%
Pre-tax profit (m)	18.4	12.5	78.0	105	122
EPS adj.	1.25	0.59	0.80	0.99	1.15
DPS	0.84	0.84	0.84	0.84	0.84
Dividend yield	5.6%	6.6%	6.2%	6.2%	6.2%
FCFE yield (pre-IFRS16)	7.3%	12.6%	9.3%	7.9%	7.7%
EBIT margin (adj.)	9.6%	6.7%	9.0%	10.3%	11.2%
Net debt/EBITDA (x)	2.6	3.3	2.7	2.3	2.1
ROIC	7.2%	5.1%	7.2%	8.7%	9.7%
EV/sales (x)	1.5	1.4	1.4	1.3	1.2
EV/EBITDA (adj.) (x)	8.9	9.7	8.6	7.8	7.1
EV/EBITA (adj.) (x)	13.1	16.1	12.8	10.9	9.7
EV/EBIT (adj.) (x)	15.4	20.4	15.1	12.6	11.0
P/E (adj.) (x)	11.9	21.5	16.9	13.7	11.8

Source: Company data, Danske Bank Equity Research estimates

Price performance



	1M	3M	12M	5Y
Absolute	12%	8%	-5%	-24%
Rel. local market	5%	3%	-31%	-31%
Rel. EU sector	4%	12%	-15%	-40%

Source: FactSet, Danske Bank Equity Research

Analyst(s)

Antti Koskivuori

Miro Peltomäki

Find our research here:
https://research.danskebank.com

Important disclosures and certifications are contained from page 10 of this report

Not for US distribution

Investment case

The company has two business areas, Vita and Fiskars, roughly of equal size. Typical products in the Vita business are premium and luxury tableware, such as glasses, plates, and cutlery, jewellery and interior decor. The offering in the Fiskars business consists of e.g. scissors, shovels, axes, pruning shears, knives, cutting tools, and various products for cooking. The company's best-known brands are Fiskars, Georg Jensen, and Royal Copenhagen. Fiskars Group is present in over 100 countries, and the company operates through some 450 own stores and online, while also distributing its products through various retailers and wholesale customers.

Fiskars Group's brands are strong, for example the Fiskars brand is the market leader in gardening and scissors in the US and Wedgwood is the leading brand in the luxury tableware segment in China. Approximately a third of Fiskars Group's sales comes from the luxury segment. In terms of sales, the US is the largest country for the company (some 30% of sales), followed by Finland (more than 10%), and other Nordic countries (Denmark some 9% and Sweden around 6%).

In recent years, Fiskars Group has transformed significantly. For example, the brand portfolio has been streamlined, the company has entered more into the luxury segment, and the efficiency of the organisation has been improved. Today the company focuses on increasing the share of direct-to-consumer and its key markets, the US and China. In the longer term, the company targets mid-single digit growth (organic and FX neutral), driven mostly by the growth of the luxury market.

As consumer sentiment currently is on the weak side, demand for Fiskars Group's products remains somewhat subdued. Some 75% of the company's sales are through retailers and wholesale customers, so the higher-than-normal inventory situation of wholesale customers, especially in the US, continues to be a drag on demand. At the same time, the indirect impacts from US tariffs have had a larger impact than both the company and we had anticipated. In terms of demand, 2026 could potentially be better. Once volumes improve, the company should be able to leverage its improved cost base, leaving clear upside potential in margins, we believe.

Together with the Q4 report the company announced a sizeable cost savings programme in the Vita business area, aiming for EUR28m in annual cost savings, of which one third is expected to be realised in 2026 and most of the rest in 2027. If fully successful, the programme would improve Vita's EBIT margin by 4.6 percentage points when compared with Vita's 2025 sales of EUR613m. Fiskars Group expects to book approximately EUR9m one-time costs related to the programme during 2026.

We find that Fiskars Group has a high exposure (around 30% of sales) to the luxury market, and estimate the company should be able to deliver mid-single-digit growth in the longer term. This type of volume growth should yield strong operational leverage, especially when combined with the benefits of the simpler organisational structure that the company has been working on. Therefore, we find that Fiskars Group has room to improve margins clearly over the coming years. With ambitions to increase the share of luxury products further, the company's growth profile could improve over time.

Not for US distribution

Table 1 : Estimate revisions

(EURm)	New estimates		Estimate revisions	
	2026E	2027E	2026E	2027E
Sales	1,171.0	1,217.4	-0.2%	-0.7%
Vita	634.1	669.7	-0.3%	-0.3%
Fiskars	532.4	543.0	-0.1%	-1.1%
Sales growth (y/y)	2.7%	4.0%	-0.3pp	-0.4pp
Vita	3.5%	5.6%	-0.4pp	0.0pp
Fiskars	2.0%	2.0%	-0.1pp	-1.0pp
Adj. gross profit	541.4	563.7	3.1%	-1.5%
Adj. gross margin	46.2%	46.3%	1.5pp	-0.4pp
Adj. EBIT	105.6	125.8	6.8%	-4.3%
Vita	44.8	62.3	-2.3%	-10.0%
Fiskars	74.5	76.0	12.0%	1.9%
Adj. EBIT %	9.0%	10.3%	0.6pp	-0.4pp
Vita	7.1%	9.3%	-0.1pp	-1.0pp
Fiskars	14.0%	14.0%	1.5pp	0.4pp
EPS	0.80	0.99	6.2%	-6.0%
EPS adj.	0.73	0.99	11.3%	-6.0%

Source: Danske Bank Equity Research estimates

Valuation

We reiterate our fair value range of EUR11.5-14.5, which corresponds to EV/EBIT of 13.5-15.6x on our revised 2026 estimates.

Table 2 : Fiskars Group valuation range

2026E	8.5	10.0	11.5	13.0	14.5	16.0	17.5
EV/EBIT	11.2	12.4	13.5	14.7	15.8	17.0	18.1
vs. Vita peers	*-13%*	*-5%*	*4%*	*13%*	*22%*	*31%*	*40%*
vs. Fiskars/Gerber peers	*0%*	*10%*	*21%*	*31%*	*41%*	*51%*	*62%*
P/E	10.8	12.7	14.6	16.5	18.4	20.4	22.3
Dividend yield	9.9%	8.4%	7.3%	6.5%	5.8%	5.3%	4.8%
Upside to current share price	-36.5%	-25.3%	-14.1%	-2.8%	8.4%	19.6%	30.8%

2027E	8.5	10.0	11.5	13.0	14.5	16.0	17.5
EV/EBIT	9.3	10.2	11.2	12.2	13.1	14.1	15.1
vs. Vita peers	*-14%*	*-4%*	*5%*	*14%*	*23%*	*32%*	*41%*
vs. Fiskars/Gerber peers	*0%*	*11%*	*21%*	*32%*	*42%*	*53%*	*63%*
P/E	8.6	10.1	11.7	13.2	14.7	16.2	17.7
Dividend yield	9.9%	8.4%	7.3%	6.5%	5.8%	5.3%	4.8%
Upside to current share price	-36.5%	-25.3%	-14.1%	-2.8%	8.4%	19.6%	30.8%

**Prices as at 16:00 EET on 23 April 2026*

Source: LSEG Data & Analytics, Danske Bank Equity Research estimates

Not for US distribution

Table 3 : Peer group valuation

			Price	Market cap	EV/EBIT		EV/EBITDA		P/EEV/E		EBIT-%	Div. yield
Company	Ticker	(local ccy)	(MEUR)	2026E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2026E
Vita peers												
Groupe SEB	SEB SA	48.8	2,707	0.5	7.9	5.6	4.6	3.9	9.3	6.4	6.1%	6.2%
Marimekko	MEKKO FH	9.9	405	2.0	11.6	10.8	8.9	8.4	15.1	13.8	17.2%	5.2%
Noritake	5331 JP	3,270.0	989	1.3	n.a.	n.a.	10.5	9.4	14.1	12.8	n.a.	2.8%
Pandora	PNDORA DC	500.4	5,040	1.6	7.4	10.7	5.4	6.9	8.5	12.2	21.3%	3.3%
RH	RH US	136.6	2,199	1.7	14.3	16.8	10.0	10.3	19.6	24.5	11.7%	0.0%
Villeroy & Boch	VIB3 GR	17.7	248	0.6	15.0	10.0	6.9	6.4	31.0	11.8	4.1%	5.4%
Williams-Sonoma	WSM US	197.3	20,064	2.9	16.2	15.8	13.8	13.5	22.7	21.3	18.0%	1.5%
Fiskars/Gerber peers												
Husqvarna	HUSQB SS	39.7	2,134	0.7	11.2	9.2	5.7	5.2	14.3	10.6	6.6%	4.6%
Rapala	RAP1V HE	1.0	40	0.5	11.2	8.6	5.2	4.8	68.3	11.4	4.3%	1.0%
Yeti	YETI US	40.7	2,629	1.5	10.7	9.4	8.9	7.9	14.4	12.5	14.2%	0.0%
Vita peers				1.6	13.0	10.7	8.9	8.4	15.1	12.8	14.4%	3.3%
Fiskars/Gerber peers				0.7	11.2	9.2	5.7	5.2	14.4	11.4	6.6%	1.0%
Fiskars	FSKRS FH	12.5	1,018	1.4	17.5	13.8	9.7	8.4	16.6	12.9	8.1%	6.4%
vs. Vita peers				-11%	35%	29%	9%	1%	10%	1%	-6.3pp	3.1pp
vs. Fiskars/Gerber peers				92%	56%	49%	69%	64%	15%	13%	1.5pp	5.4pp
Fiskars (DBER estimates)				1.3	14.3	11.9	8.2	7.3	7.0	6.4	9.0%	6.7%

Prices as at 16.00 EET on 23 April 2026

Source: LSEG Data & Analytics, Danske Bank Equity Research (DBER) estimates for Fiskars

Table 4 : Detailed estimates, quarterly data (EURm)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26E	Q3 26E	Q4 26E
Sales	**291.9**	**258.3**	**259.3**	**330.7**	**282.8**	**271.8**	**271.3**	**345.1**
Vita	127.1	125.3	147.4	212.8	127.7	132.7	153.3	220.5
Fiskars	163.5	131.1	110.4	117.0	154.0	137.9	116.9	123.6
Other	1.2	1.9	1.5	1.0	1.1	1.2	1.1	1.1
Growth (y/y)	**3.2%**	**-8.1%**	**1.3%**	**-1.9%**	**-3.1%**	**5.2%**	**4.6%**	**4.4%**
Vita	1.0%	-3.5%	5.9%	1.3%	0.5%	5.9%	4.0%	3.6%
Fiskars	4.8%	-12.7%	-4.2%	-7.0%	-5.8%	5.2%	5.9%	5.6%
Adj. gross profit	**138.6**	**120.9**	**121.1**	**156.6**	**129.8**	**124.4**	**125.0**	**162.3**
Adj. gross margin	47.5%	46.8%	46.7%	47.4%	45.9%	45.8%	46.1%	47.0%
Adj. EBIT	**26.8**	**3.0**	**13.9**	**32.8**	**25.0**	**17.7**	**22.0**	**40.9**
Vita	1.3	-7.8	5.2	29.0	-0.7	3.1	11.2	31.3
Fiskars	30.6	14.0	12.6	9.4	30.9	18.6	13.3	11.6
Other	-5.1	-3.2	-4.0	-5.6	-5.2	-4.0	-2.5	-2.0
Adj. EBIT %	**9.2%**	**1.2%**	**5.3%**	**9.9%**	**8.8%**	**6.5%**	**8.1%**	**11.9%**
Vita	1.0%	-6.2%	3.5%	13.6%	-0.5%	2.3%	7.3%	14.2%
Fiskars	18.7%	10.7%	11.4%	9.2%	20.1%	13.5%	11.4%	9.4%
Finance costs	-12.2	-9.2	-5.0	-3.6	-8.2	-5.4	-5.2	-6.9
PTP	-16.1	-3.0	8.2	23.5	11.1	13.1	18.1	35.7
Taxes	3.0	0.9	-2.9	-4.1	-2.5	-3.0	-4.2	-8.2
Tax rate (%)	19%	30%	35%	17%	23%	23%	23%	23%
Net Income	-13.1	-2.2	5.3	19.4	8.6	10.1	13.9	27.5
EPS adj.	**0.15**	**-0.05**	**0.08**	**0.31**	**0.16**	**0.12**	**0.17**	**0.34**
EPS	-0.16	-0.03	0.07	0.24	0.10	0.12	0.17	0.34

Source: Company data, Danske Bank Equity Research estimates

Not for US distribution

Table 5 : Detailed estimates, annual data (EURm)

	2023	2024	2025	2026E	2027E	2028E
Sales	**1,129.8**	**1,157.1**	**1,140.2**	**1,171.0**	**1,217.4**	**1,269.4**
Vita	555.3	605.1	612.6	634.1	669.7	708.5
Fiskars	570.5	547.2	522.0	532.4	543.0	556.1
Other	4.0	4.8	5.6	4.5	4.7	4.8
Growth (y/y)	**-9.5%**	**2.4%**	**-1.5%**	**2.7%**	**4.0%**	**4.3%**
Vita	-1.5%	9.0%	1.2%	3.5%	5.6%	5.8%
Fiskars	-16.2%	-4.1%	-4.6%	2.0%	2.0%	2.4%
Adj. gross profit	**528.7**	**564.1**	**537.2**	**541.4**	**563.7**	**596.5**
Adj. gross margin	46.8%	48.8%	47.1%	46.2%	46.3%	47.0%
Adj. EBIT	**110.3**	**111.4**	**76.5**	**105.6**	**125.8**	**142.4**
Vita	62.3	47.6	27.7	44.8	62.3	76.5
Fiskars	73.8	77.3	66.6	74.5	76.0	77.8
Other	-25.8	-13.4	-17.9	-13.7	-12.5	-12.0
Adj. EBIT %	**9.8%**	**9.6%**	**6.7%**	**9.0%**	**10.3%**	**11.2%**
Vita	11.2%	7.9%	4.5%	7.1%	9.3%	10.8%
Fiskars	12.9%	14.1%	12.8%	14.0%	14.0%	14.0%
Finance costs	-24.0	-25.2	-30.0	-25.7	-24.3	-24.1
PTP	79.7	18.5	12.5	78.0	105.0	121.7
Taxes	-9.7	8.9	-3.1	-17.9	-24.1	-28.0
Tax rate (%)	12%	-48%	25%	23%	23%	23%
Net Income	70.0	27.3	9.4	60.1	80.8	93.7
EPS adj.	**0.99**	**1.07**	**0.47**	**0.80**	**0.99**	**1.15**
EPS	0.86	0.33	0.11	0.73	0.99	1.15
DPS	**0.82**	**0.84**	**0.84**	**0.84**	**0.84**	**0.84**

Source: Company data and Danske Bank Equity Research estimates

Key risks

Fiskars Group is exposed to consumer sentiment both directly (direct-to-consumer sales some 25% of total sales) and indirectly (e.g. through retailers). Therefore, economic downturns or shifts in consumer behaviour can have a meaningful impact on demand for Fiskars Group's products. Similarly, changes in e.g. purchasing power or consumer confidence can influence demand. The faster-growing luxury brands and categories in particular are exposed to consumer sentiment.

Almost a third of Fiskars Group's sales comes from the US. Therefore, the inventory levels of large customers in the US can have a significant impact on demand for the company's products, especially in gardening and outdoor products. Also, any potential changes in tariffs on imports to the US can have an impact on demand for Fiskars Group products and/or its profitability.

Some 75% of Fiskars Group's sales come from retailers. The largest customers are, for example, Costco, Walmart, Target, Home Depot, and Amazon. Fiskars Group's pricing power can at times be limited with these mass retailers, which can impact margins especially if raw materials or inflation in other costs is high.

With production being a significant cost item, changes in raw material prices, salary inflation and logistics cost can have a sizeable impact on Fiskars Group's operations. Fiskars Group also utilises subcontracting, where the same cost items impact the price of sourcing. Fiskars Group may not be able to offset all increases in costs by price hikes, which can at times put pressure on margins.

Seasonal trends and weather conditions impact Fiskars Group's business. The second half of the year, particularly Q4, is important for the Vita business area due to the holiday season. For the Fiskars business area, the first half is vital for gardening tools, and weather significantly affects demand. A warm, early spring boosts sales, whereas a cold, rainy one does the opposite.

Not for US distribution

Additionally, snow conditions affect winter tool sales. The back-to-school period in Q2 and Q3 is key for scissors sales.

Successful brands need to be relevant over time, requiring efforts in e.g. product design, R&D, and marketing. Failure in this may lead to decreasing brand value and thus sales. Turning losing brands around could be cumbersome and expensive. Staying relevant and improving brand recognition may require significant financial efforts.

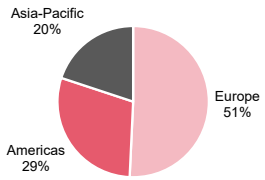
Having its brands present in over 100 countries, Fiskars Group is exposed to changes in foreign exchange rates. The foreign exchange exposure is mainly translational.

As a manufacturer of e.g. garden tools and knives, Fiskars Group faces potential product liability risks if its products malfunction or break during use, leading to injury or damage. Such incidents could result in significant financial and reputational damages through liability claims and lawsuits.

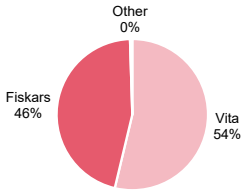
Not for US distribution

Company summary

Sales breakdown by geographical area



Sales breakdown by division



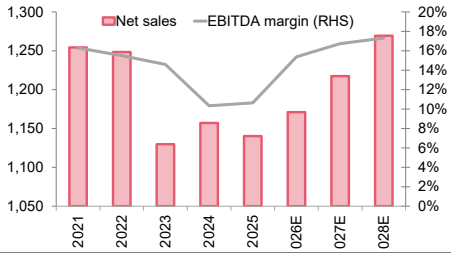
Company information

Fiskars
Keilaniementie 10, P.O. Box 91, 02151 Espoo
Finland
https://fiskarsgroup.com/investors/

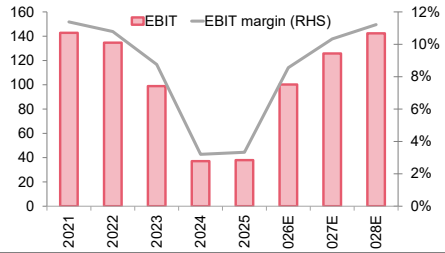
Main shareholders

Name	Votes (%)	Capital (%)
Virala Oy Ab	15.8%	15.8%
Turret Oy Ab	14.1%	14.1%
Holdix Oy Ab	12.6%	12.6%
Sophie Von Julins Stiftelse	3.2%	3.2%
Julius Tallberg Corp.	3.2%	3.2%

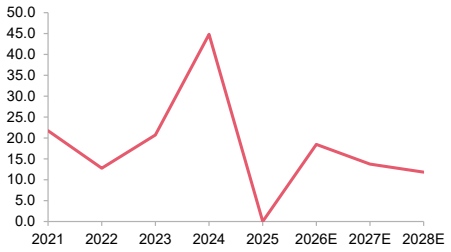
Net sales and EBITDA margin (EURm)



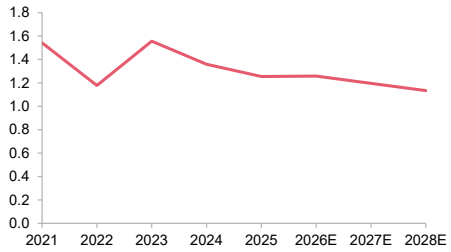
EBIT and EBIT margin (EURm)



P/E NTM (x)



EV/sales NTM (x)



Source: FactSet, Company data, Danske Bank Equity Research estimates

Click here for link to ESG webpage for all companies under coverage.

Not for US distribution

Summary tables

INCOME STATEMENT

Year end Dec, EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	1,090	1,116	1,254	1,248	1,130	1,157	1,140	1,171	1,217	1,269
Cost of sales & operating costs	-973	-950	-1,054	-1,061	-994	-1,043	-1,040	-998	-1,018	-1,054
EBITDA	**120**	**173**	**204**	**194**	**165**	**120**	**121**	**180**	**204**	**220**
EBITDA, adj.	137	184	216	210	176	194	160	185	204	220
Depreciation	-46.7	-47.5	-47.6	-45.0	-50.9	-62.2	-63.1	-60.8	-58.4	-58.4
EBITA	**72.8**	**126**	**157**	**149**	**114**	**57.4**	**58.2**	**119**	**145**	**161**
EBIT incl. EO, bef. ass.	**60.1**	**98.0**	**143**	**135**	**98.9**	**37.1**	**38.0**	**100**	**126**	**142**
EBIT, adj.	77.8	109	154	151	110	111	76.5	106	126	142
Financial items, net	3.2	-8.2	1.3	-10.6	-19.2	-18.7	-25.5	-22.2	-20.8	-20.6
Pre-tax profit	**63.3**	**89.8**	**144**	**124**	**79.7**	**18.4**	**12.5**	**78.0**	**105**	**122**
Taxes	-10.8	-21.3	-56.5	-25.0	-9.7	8.9	-3.1	-17.9	-24.1	-28.0
Minorities	-0.7	-0.8	-0.9	-0.9	-0.2	-0.3	-0.1	-0.6	-0.9	-0.9
Net profit, rep.	**51.8**	**67.7**	**86.7**	**98.2**	**69.8**	**27.0**	**9.3**	**59.5**	**79.9**	**92.8**
Net profit, adj.	69.5	78.7	98.2	115	81.2	101	47.8	64.9	79.9	92.8

CASH FLOW

EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA	120	173	204	194	165	120	121	180	204	220
Change in working capital	3.5	46.1	-56.9	-209	111	28.6	-16.2	37.9	10.8	-1.2
Net interest paid	-2.5	-1.8	-5.0	-7.4	-14.8	-21.0	-18.9	-22.2	-20.8	-20.6
Taxes paid	-18.4	-20.3	-36.4	-29.2	-11.9	-12.1	-8.5	-17.9	-24.1	-28.0
Other operating cash items	-5.6	4.4	16.8	-9.4	-28.4	-2.8	23.1			
Cash flow from operations	**96.5**	**202**	**123**	**-61.4**	**221**	**112**	**101**	**178**	**170**	**170**
Capex	-40.0	-30.0	-34.4	-48.1	-50.8	-52.5	-43.5	-40.0	-42.0	-44.1
Div to min										
Free cash flow	**56.5**	**172**	**88.5**	**-110**	**170**	**59.8**	**57.3**	**138**	**128**	**126**
Disposals/(acquisitions)				-9.2	-121					
Free cash flow to equity	**56.5**	**172**	**88.5**	**-119**	**48.7**	**59.8**	**57.3**	**138**	**128**	**126**
Dividend paid	-51.0	-45.7	-49.2	-62.9	-65.1	-63.3	-67.9	-68.0	-68.0	-68.0
Share buybacks				-18.0	-0.4	-0.6				
New issue common stock										
Incr./(decr.) in debt	-1.4	-44.6	-47.7	259	52.8	-5.6	73.9			
Minorities & other financing CF	-19.1	-28.0	-25.9	24.8	-24.5	-56.8	-41.5	-40.8	-40.8	-40.8
Cash flow from financing	**-71.5**	**-118**	**-123**	**203**	**-37.2**	**-126**	**-35.5**	**-109**	**-109**	**-109**
Disc. ops & other										
Incr./(decr.) in cash	**-15.0**	**53.3**	**-34.3**	**84.3**	**11.5**	**-66.5**	**21.8**	**29.1**	**18.7**	**17.0**

BALANCE SHEET

EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash & cash equivalents	9.4	62.5	31.5	116	127	60.8	82.6	112	130	147
Inventory	232	207	273	365	364	331	323	287	292	298
Trade receivables	177	184	206	171	177	189	178	187	183	190
Other current assets	54.6	59.3	26.2	57.7	57.6	60.9	55.6	55.6	55.6	55.6
Goodwill	220	214	219	221	220	226	218	218	218	218
Other intangible assets	289	268	270	279	372	378	339	320	301	282
Fixed tangible assets	162	149	145	146	163	167	166	186	210	237
Associated companies										
Other non-current assets	112	108	119	123	130	160	164	164	164	164
Total assets	**1,364**	**1,342**	**1,435**	**1,589**	**1,755**	**1,711**	**1,642**	**1,645**	**1,669**	**1,708**
Shareholders' equity	**765**	**762**	**816**	**824**	**824**	**797**	**715**	**707**	**720**	**745**
Of which minority interests	3.6	3.8	4.2	4.1	3.8	4.3	4.3	4.9	5.8	6.7
Current liabilities	278	326	394	276	303	307	276	287	298	311
Interest-bearing debt	160	112	65.1	326	423	407	470	470	470	470
Pension liabilities	13.2	13.1	12.8	10.8	12.1	12.3	11.7	11.7	11.7	11.7
Oth non-curr. liabilities	36.9	34.8	35.5	36.9	42.1	40.4	44.1	44.1	44.1	44.1
Total liabilities	**600**	**581**	**619**	**765**	**931**	**915**	**928**	**939**	**950**	**963**
Total liabilities and equity	**1,364**	**1,342**	**1,435**	**1,589**	**1,755**	**1,711**	**1,642**	**1,645**	**1,670**	**1,708**
Net debt	164	63.0	46.4	221	308	359	399	370	351	334

Source: Company data, Danske Bank Equity Research estimates

Not for US distribution

Summary tables

PER SHARE DATA	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
No. of shares, fully diluted (y.e.) (m)	81.9	81.9	81.9	81.0	81.0	81.0	81.0	81.0	81.0	81.0
No. of shares, fully diluted (avg.) (m)	81.9	81.9	81.9	81.5	81.0	81.0	81.0	81.0	81.0	81.0
EPS (EUR)	0.63	0.83	1.06	1.21	0.86	0.33	0.11	0.73	0.99	1.15
EPS adj. (EUR)	0.85	0.96	1.20	1.41	1.00	1.25	0.59	0.80	0.99	1.15
DPS (EUR)	0.56	0.60	0.76	0.80	0.82	0.84	0.84	0.84	0.84	0.84
CFFO/share (EUR)	1.4	2.6	1.6	-0.6	2.9	2.3	1.7	2.3	2.1	2.1
Book value/share (EUR)	9.29	9.25	9.92	10.1	10.1	9.78	8.77	8.67	8.81	9.12

MARGINS AND GROWTH	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA margin	11.0%	15.5%	16.3%	15.5%	14.6%	10.3%	10.6%	15.4%	16.7%	17.3%
EBITA margin	6.7%	11.3%	12.5%	11.9%	10.1%	5.0%	5.1%	10.2%	11.9%	12.7%
EBIT margin	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	3.3%	8.6%	10.3%	11.2%
EBIT adj margin	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	6.7%	9.0%	10.3%	11.2%
Sales growth	-2.5%	2.4%	12.4%	-0.5%	-9.5%	2.4%	-1.5%	2.7%	4.0%	4.3%
EBITDA growth	30.5%	44.9%	18.0%	-5.3%	-14.8%	-27.5%	1.4%	48.5%	13.1%	7.9%
EBITA growth	-20.5%	72.7%	24.7%	-5.3%	-23.2%	-49.6%	1.3%	n.m.	21.8%	11.1%
EPS adj growth	-23.5%	13.2%	24.8%	17.2%	-28.7%	24.8%	-52.8%	35.9%	23.1%	16.2%

PROFITABILITY	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ROIC (after tax, incl. GW, adj.)	5.0%	8.6%	12.4%	10.8%	7.5%	7.2%	5.1%	7.2%	8.7%	9.7%
ROIC (after tax, excl. GW, adj.)	6.1%	11.0%	15.9%	13.5%	9.1%	8.6%	6.2%	8.8%	10.6%	11.9%
ROE (adj.)	7.0%	10.3%	12.4%	14.0%	9.9%	12.5%	6.3%	9.1%	11.2%	12.7%
ROIC (adj.) - WACC	-2.8%	0.9%	4.6%	3.0%	-0.3%	-0.6%	-2.6%	-0.5%	0.9%	2.0%

MARKET VALUE	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share price (EUR)	11.3	15.0	23.0	15.4	17.9	14.9	12.7	13.6	13.6	13.6
No. shares reduced by buybacks (m)	81.9	81.9	81.9	81.0	81.0	81.0	81.0	81.0	81.0	81.0
Mkt cap used in EV (m)	**922**	**1,227**	**1,884**	**1,246**	**1,447**	**1,210**	**1,027**	**1,098**	**1,098**	**1,098**
Net debt, year-end (m)	275	158	158	336	459	506	525	496	477	460
MV of min/ass and oth (m)	4	4	4	4	4	4	4	5	6	7
Enterprise value (m)	**1,201**	**1,388**	**2,046**	**1,586**	**1,909**	**1,721**	**1,556**	**1,599**	**1,581**	**1,565**

VALUATION	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EV/sales (x)	1.10	1.24	1.63	1.27	1.69	1.49	1.37	1.37	1.30	1.23
EV/EBITDA (x)	8.8	7.5	9.5	7.6	10.8	8.9	9.7	8.6	7.8	7.1
EV/EBITA (x)	13.3	10.2	12.2	9.6	15.2	13.1	16.1	12.8	10.9	9.7
EV/EBIT (x)	15.4	12.7	13.3	10.5	17.3	15.4	20.4	15.1	12.6	11.0
P/E (reported) (x)	17.8	18.1	21.7	12.8	20.7	44.8	n.m.	18.5	13.7	11.8
P/E (adj.) (x)	13.3	15.6	19.2	10.9	17.8	11.9	21.5	16.9	13.7	11.8
P/BV (x)	1.21	1.62	2.32	1.52	1.76	1.53	1.45	1.56	1.54	1.49
EV/invested capital (x)	1.4	1.9	2.6	1.7	1.8	1.6	1.5	1.6	1.6	1.6
Dividend yield	4.97%	4.01%	3.30%	5.20%	4.59%	5.62%	6.62%	6.19%	6.19%	6.19%
Total yield (incl. buybacks)	4.97%	4.01%	3.30%	6.64%	4.62%	5.67%	6.62%	6.19%	6.19%	6.19%
FCFE-yield	6.13%	13.99%	4.70%	-8.79%	11.75%	4.94%	5.58%	12.56%	11.61%	11.46%

FINANCIAL RATIOS	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net debt/EBITDA (x)	2.0	0.9	0.7	1.6	2.6	2.6	3.3	2.7	2.3	2.1
Net debt/equity (x), year-end	0.4	0.2	0.2	0.4	0.6	0.6	0.7	0.7	0.7	0.6
Dividend payout ratio	88.5%	72.6%	71.8%	66.4%	95.2%	252.0%	734.0%	114.3%	85.1%	73.3%
Interest coverage (x)	-17.7	11.0	n.m.	11.5	4.1	1.5	1.3	3.9	5.2	5.9
Cash conversion (FCF/net profit)	109.1%	253.5%	102.1%	-111.5%	243.6%	221.5%	618.1%	231.8%	159.6%	135.6%
Capex/sales	3.7%	2.7%	2.7%	3.9%	4.5%	4.5%	3.8%	3.4%	3.5%	3.5%
NWC/sales	17.0%	11.2%	8.9%	25.4%	26.2%	23.6%	24.6%	20.7%	19.1%	18.4%

QUARTERLY P&L	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26E	Q3 26E	Q4 26E
Sales (m)	292	258	259	331	283	272	271	345
EBITDA (m)	10.6	19.9	27.0	63.8	35.8	32.5	36.9	74.9
EBIT before non-recurring items (m)	26.8	3.0	13.9	32.8	25.0	17.7	22.0	40.9
Net profit (adj.) (m)	18.4	-4.4	7.2	26.6	14.0	10.1	13.9	26.9
EPS (adj.) (EUR)	0.23	-0.05	0.09	0.33	0.17	0.12	0.17	0.33
EBITDA margin	3.6%	7.7%	10.4%	19.3%	12.7%	12.0%	13.6%	21.7%
EBIT margin (adj.)	9.2%	1.2%	5.3%	9.9%	8.8%	6.5%	8.1%	11.9%

Source: Company data, Danske Bank Equity Research estimates

Not for US distribution

Disclosures

This commissioned research report has been prepared by Equity Research, a division of Danske Bank A/S ('Danske Bank'). The authors of this research report are Antti Koskivuori and Miro Peltomäki.

This commissioned research report should be considered marketing material, as it has been requested and paid for by Fiskars and has therefore not been prepared in accordance with the legal requirements designed to promote the independence of investment research. However, the report is still subject to prohibition on dealing ahead of the dissemination of the report.

Analyst certification

Each research analyst responsible for the content of this commissioned research report certifies that the views expressed in the research report accurately reflect the research analyst's personal view about the financial instruments and issuers covered by the research report.

Regulation

Danske Bank is authorised and regulated by the Danish Financial Services Authority (Finanstilsynet). Danske Bank is authorised by the Prudential Regulation Authority in the UK and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Danske Bank's commissioned research reports are prepared in accordance with the recommendations of Capital Market Denmark.

Conflicts of interest

Danske Bank has established procedures to prevent conflicts of interest and to ensure the provision of high-quality research based on research objectivity and independence from outside influences. These procedures are documented in Danske Bank's research policies. Employees within Danske Bank's Research Departments have been instructed that any request that might impair the objectivity of research and independence from outside influence of research shall be referred to Research Management and the Compliance Department. Danske Bank's Research Departments are physically separated from other business areas within Danske Bank and surrounded by arrangements (Chinese Walls) to restrict the flows of sensitive information.

Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

Danske Bank, its affiliates, subsidiaries and staff may perform services for or solicit business from Fiskars and may hold long or short positions in, or otherwise be interested in, the financial instruments mentioned in this research report. The Equity and Corporate Bonds analysts of Danske Bank and persons in other departments of Danske Bank with which the relevant analysts have close links are not permitted to invest in 1) financial instruments that are covered by the relevant Equity or Corporate Bonds analyst and 2) the research sector within the geographical area (the Nordics) to which the analyst is linked.

Danske Bank, its affiliates and subsidiaries are engaged in commercial banking, securities underwriting, dealing, trading, brokerage, investment management, investment banking, custody and other financial services activities, may be a lender to Fiskars and have whatever rights as are available to a creditor under applicable law and the applicable loan and credit agreements. At any time, Danske Bank, its affiliates and subsidiaries may have credit or other information regarding Fiskars that is not available to or may not be used by the personnel responsible for the preparation of this report, which might affect the analysis and opinions expressed in this research report.

Danske Bank is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

No parts of this research report have been disclosed to Fiskars for factual check.

As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Fiskars in the next three months.

Financial models and/or methodology used in this research report

Investment views and opinions in this research report are formed on the basis of a combined selection of discounted cash flow analysis, industry knowledge, peer group analysis and company-specific and market technical elements (events affecting both the financial and operational profile of the company). Forecasting of company sales and earnings is based on segmented bottom-up models using subjective views of relevant future market developments. In addition, the expected macroeconomic environment is taken into account. The output is aggregated into models for group profit and loss, balance sheets and cash flow estimates – all taking into account the recent development in historical research reports.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://www.danskebank.com/equityresearch*.

Risk warning

Major risks connected with investment views or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

This research product will be updated on a semi-annual basis as a minimum.

Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the back page of this research report for the date and time of first dissemination.

Recommendation structure

This report does not have a target price or a buy/sell recommendation but it does include a valuation discussion and a suggested valuation range.

Not for US distribution

Validity time period

This communication as well as previous communications referred to below are valid until the earlier of (a) dissemination of a superseding communication by the author, or (b) significant changes in circumstances following its dissemination, including events relating to the market or the issuer, which can influence the price of the issuer or financial instrument.

Not for US distribution

General disclaimer

This commissioned research report has been prepared by Danske Bank A/S. It is provided for informational purposes only and should not be considered investment, legal or tax advice. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments (i.e. financial instruments mentioned herein or other financial instruments of any issuer mentioned herein and/or options, warrants, rights or other interests with respect to any such financial instruments) ('Relevant Financial Instruments').

This commissioned research report has been prepared independently and solely on the basis of publicly available information that Danske Bank A/S considers to be reliable but Danske Bank A/S has not independently verified the contents hereof. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation or warranty, express or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or reasonableness of the information, opinions and projections contained in this commissioned research report and Danske Bank A/S, its affiliates and subsidiaries accept no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on this commissioned research report.

The opinions expressed herein are the opinions of the research analysts and reflect their opinion as of the date hereof. These opinions are subject to change and Danske Bank A/S does not undertake to notify any recipient of this research report of any such change nor of any other changes related to the information provided in this commissioned research report.

This commissioned research is not intended for, and may not be redistributed to, retail customers in the United Kingdom and may under no circumstances be distributed in the United States.

This research report is protected by copyright and is intended solely for the designated addressee. It may not be reproduced or distributed, in whole or in part, by any recipient for any purpose without Danske Bank A/S's prior written consent.

Disclaimer related to distribution in the United Kingdom

In the United Kingdom, this document is for distribution only to (I) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'Order'); (II) high net worth entities falling within article 49(2)(a) to (d) of the Order; or (III) persons who are an elective professional client or a per se professional client under Chapter 3 of the FCA Conduct of Business Sourcebook (all such persons together being referred to as 'Relevant Persons'). In the United Kingdom, this document is directed only at Relevant Persons, and other persons should not act or rely on this document or any of its contents.

Disclaimer related to distribution in the European Economic Area

This document is being distributed to and is directed only at persons in member states of the European Economic Area ('EEA') who are 'Qualified Investors' within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) ('Qualified Investors'). Any person in the EEA who receives this document will be deemed to have represented and agreed that it is a Qualified Investor. Any such recipient will also be deemed to have represented and agreed that it has not received this document on behalf of persons in the EEA other than Qualified Investors or persons in the UK and member states (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis. Danske Bank A/S will rely on the truth and accuracy of the foregoing representations and agreements. Any person in the EEA who is not a Qualified Investor should not act or rely on this document or any of its contents.

Report completed: 23 April 2026 at 20:24 CET
Report disseminated: 23 April 2026 at 20:45 CET

Not for US distribution