

Consumer Discretionary

Key data

Price (EUR)	12.5
Country	Finland
Bloomberg	FSKR.S.FH
Reuters	FSKR.S.HE
Free float	100.0%
Market cap (EURm)	1,009
Net debt (current Y/E) (EURm)	585
No. of shares (m)	81.0
Next event	Q4: 5-Feb

\* Price as at 17:00 EET on 23 October 2025

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 (30 September 2025)

Estimate changes

	25E	26E	27E
Sales	2.5%	1.9%	1.6%
EBITDA	-1.3%	-3.2%	-8.0%
EBIT (adj.)	-3.6%	-6.7%	-13.5%
EPS (adj.)	n.m.	n.m.	n.m.

Source: Danske Bank Equity Research estimates

Analyst(s)

Calle Loikkanen

Find our research here:

<https://research.danskebank.com>

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

# Fiskars

## The bar is set high for Q4

**In Q3, organic growth turned positive but the company's actions to lower inventory burdened profitability. Although sales in Q4 have started off well, the company has plenty to catch up in Q4 in order to reach the full-year guidance. We see risk of a profit warning but note that the company pulled off a surprisingly strong final quarter in 2024 too. We lower our fair value range to EUR12.5-15.5 (from EUR13.5-16.5).**

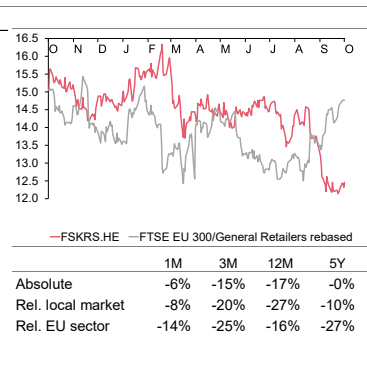
- A profit warning is likely.** While sales in Q3 surprised on the positive (5% above Modular Finance consensus with comparable growth of 4.1%), margins were burdened by actions to address inventory in the Vita segment. In short, due to high inventory levels, Fiskars is reducing production, resulting in lower volumes to absorb fixed costs, leading to a hit on earnings. While management highlighted that the cost impact evens out in Q4 and that the quarter has started well in terms of sales, we find that the guidance might prove to be difficult to reach. For 2025E, we expect EUR86.8m of adj. EBIT vs. the revised guidance of EUR90-100m "with current visibility pointing more towards the lower end of the range".
- Demand seems to have improved – at least for now.** Compared to our expectations, demand in Q3 was better in both segments. For Q4, management sees demand improving y/y, although visibility is probably not that good. Nonetheless, we find the improvement in demand to be positive for the company going into 2026 – especially if the company is able to solve the inventory challenges it is having.
- Estimate changes.** We hike our sales estimates 1.6-2.5% for 2025-27E, mainly for the Vita segment. At the same time, we lower our adj. EBIT estimates 3.6-13.5% for the same period, due to cuts in our estimates for the Vita segment. Our adj. EBIT estimate of EUR86.8m for 2025E implies a profit warning.
- Valuation.** On the back of our estimate changes we lower our fair value range to EUR12.5-15.5 (from EUR13.5-16.5), which corresponds to EV/EBIT of 14.5-16.7x on our 2026E estimates.

### Key financials

Year-end Dec (EUR)	2023	2024	2025E	2026E	2027E
Revenues (m)	1,130	1,157	1,161	1,205	1,258
Revenues growth	-9.5%	2.4%	0.3%	3.8%	4.4%
EBITDA (m)	165	120	135	189	202
EBIT adj. (m)	110	111	86.8	108	121
EBIT growth	-27.0%	1.0%	-22.1%	24.7%	12.0%
Pre-tax profit (m)	79.7	18.4	27.9	88.6	102
EPS adj.	1.00	1.25	0.63	0.83	0.96
DPS	0.82	0.84	0.85	0.91	0.97
Dividend yield	4.6%	5.6%	6.8%	7.3%	7.8%
FCFE yield (pre-IFRS16)	4.7%	11.7%	2.7%	10.4%	12.3%
EBIT margin (adj.)	9.8%	9.6%	7.5%	9.0%	9.6%
Net debt/EBITDA (x)	2.6	2.6	3.5	2.9	2.5
ROIC	7.5%	7.2%	5.6%	6.9%	7.9%
EV/sales (x)	1.7	1.5	1.4	1.3	1.2
EV/EBITDA (adj.) (x)	10.8	8.9	9.7	8.3	7.6
EV/EBIT (adj.) (x)	15.2	13.1	15.2	12.2	10.8
EV/EBIT (adj.) (x)	17.3	15.5	18.4	14.5	12.6
P/E (adj.) (x)	17.8	11.9	19.7	15.0	13.0

Source: Company data, Danske Bank Equity Research estimates

### Price performance



Source: FactSet

Not for US distribution

### Q3 results in brief

Net sales in Q3 increased 1.3% to EUR259.3m (5% above Modular Finance consensus). Comparable growth was 4.1%. In comparable terms, sales increased 9.3% in the Vita segment (reported sales growth 5.9%; 6% above consensus) and decreased 0.9% in the Fiskars segment (reported sales -4.2%; 4% above consensus).

Adj. EBIT decreased 43% to EUR13.9m (24% below consensus). The adj. EBIT margin was 5.3% (vs. consensus 7.4% and Q3 24 at 9.5%). Adj. EBIT was EUR5.2m in BA Vita (down 59% y/y and 56% below consensus) and EUR12.6m in BA Fiskars (down 7% y/y and 38% above consensus).

Table 1. Q3 25 vs DBER estimates and Modular Finance consensus

EURm	Actual Q3 25	DBER Q3 25E	Deviation Act vs Danske	Cons. Q3 25E	Deviation Act vs Cons.	Q3 24	Growth YoY
<b>Sales</b>	<b>259.3</b>	<b>246.0</b>	<b>5%</b>	<b>246.1</b>	<b>5%</b>	<b>255.9</b>	<b>1%</b>
Vita	147.4	137.4	7%	138.7	6%	139.2	6%
Fiskars	110.4	107.1	3%	105.8	4%	115.2	-4%
Other	1.5	1.5	0%	1.5	1%	1.5	0%
<b>Adj. EBIT</b>	<b>13.9</b>	<b>18.3</b>	<b>-24%</b>	<b>18.2</b>	<b>-24%</b>	<b>24.3</b>	<b>-43%</b>
Vita	5.2	9.3	-44%	11.9	-56%	12.7	-59%
Fiskars	12.6	10.5	20%	9.1	38%	13.6	-7%
Other	-4.0	-1.5	167%	-2.8	41%	-2.0	100%
<b>Adj. EBIT margin</b>	<b>5.3%</b>	<b>7.4%</b>	<b>-2.2pp</b>	<b>7.4%</b>	<b>-2.1pp</b>	<b>9.5%</b>	<b>-4.2pp</b>
Vita	3.5%	6.8%	-3.2pp	8.5%	-5.0pp	9.1%	-5.6pp
Fiskars	11.4%	9.8%	1.6pp	8.6%	2.8pp	11.8%	-0.4pp
IAC	-1.9	-1.5		-1.1		-24.8	
EBIT reported	12.0	16.8	-28%	17.1	-30%	-0.5	-2500%
PTP reported	8.2	13.2	-38%	11.6	-29%	-4.3	-291%
<b>Net Income</b>	<b>5.3</b>	<b>10.3</b>	<b>-49%</b>	<b>8.8</b>	<b>-40%</b>	<b>-5.9</b>	<b>-190%</b>
Adj. EPS	0.08	0.14	-43%	0.11	-29%	0.17	-52%

Source: Company data, Modular Finance consensus, Danske Bank Equity Research (DBER) estimates

### Estimate changes

We hike our sales estimates 1.6-2.5% for 2025-27E, mainly for the Vita segment. At the same time, we lower our adj. EBIT estimates 3.6-13.5% for the same period, due to cuts in our estimates for the Vita segment. Our adj. EBIT estimate of EUR86.8m for 2025E implies a profit warning.

*Table 2. Estimate revisions*

EURm	New estimates				Estimate revisions			
	Q4 25E	2025E	2026E	2027E	Q4 25E	2025E	2026E	2027E
<b>Sales</b>	<b>351.1</b>	<b>1,160.6</b>	<b>1,205.1</b>	<b>1,257.8</b>	<b>4.4%</b>	<b>2.5%</b>	<b>1.9%</b>	<b>1.6%</b>
Vita	226.9	626.7	654.9	692.2	6.3%	3.9%	3.0%	2.5%
Fiskars	122.7	527.7	545.6	560.9	1.0%	0.9%	0.7%	0.6%
<b>Sales growth (y/y)</b>	<b>4.1%</b>	<b>0.3%</b>	<b>3.8%</b>	<b>4.4%</b>	<b>4.4pp</b>	<b>2.4pp</b>	<b>-0.6pp</b>	<b>-0.3pp</b>
Vita	8.0%	3.6%	4.5%	5.7%	6.4pp	3.9pp	-0.9pp	-0.5pp
Fiskars	-2.5%	-3.6%	3.4%	2.8%	1.0pp	0.8pp	-0.2pp	-0.1pp
<b>Adj. gross profit</b>	<b>168.3</b>	<b>548.9</b>	<b>554.7</b>	<b>573.8</b>	<b>4.0%</b>	<b>3.1%</b>	<b>0.1%</b>	<b>-2.0%</b>
Adj. gross margin	47.9%	47.3%	46.0%	45.6%	-0.2pp	0.3pp	-0.8pp	-1.7pp
<b>Adj. EBIT</b>	<b>43.1</b>	<b>86.8</b>	<b>108.3</b>	<b>121.2</b>	<b>2.7%</b>	<b>-3.6%</b>	<b>-6.7%</b>	<b>-13.5%</b>
Vita	33.4	32.1	49.8	57.5	2.8%	-9.0%	-15.8%	-24.0%
Fiskars	11.3	68.5	72.0	76.3	2.1%	3.5%	2.2%	-0.9%
<b>Adj. EBIT %</b>	<b>12.3%</b>	<b>7.5%</b>	<b>9.0%</b>	<b>9.6%</b>	<b>-0.2pp</b>	<b>-0.5pp</b>	<b>-0.8pp</b>	<b>-1.7pp</b>
Vita	14.7%	5.1%	7.6%	8.3%	-0.5pp	-0.7pp	-1.7pp	-2.9pp
Fiskars	9.2%	13.0%	13.2%	13.6%	0.1pp	0.3pp	0.2pp	-0.2pp
<b>EPS</b>	<b>0.37</b>	<b>0.53</b>	<b>0.83</b>	<b>0.96</b>	<b>2.2%</b>	<b>-10.9%</b>	<b>-9.1%</b>	<b>-16.4%</b>
EPS adj.	0.37	0.25	0.84	0.97	2.2%	-17.5%	-9.0%	-16.3%

*Source: Danske Bank Equity Research estimates*

### *Investment case*

The company has two business areas, Vita and Fiskars, roughly of equal size. Typical products in the Vita business area are premium and luxury tableware, such as glasses, plates, and cutlery, jewellery and interior decor. The offering in the Fiskars business area 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. However, demand picked up in Q3 and management remains optimistic in terms of demand for Q4. 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 on its improved cost base, leaving clear upside potential in margins, we believe.

### *Not for US distribution*

So far, the significant actions in lowering costs and increasing efficiency have been overshadowed by the weak volumes.

We find that Fiskars Group has a high exposure (around 30% of sales) to the luxury market, and 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 further over time.

### Valuation

On our revised estimates we lower our fair value range to EUR12.5-15.5 (from EUR13.5-16.5), which corresponds to EV/EBIT of 14.5-16.7x on our 2026E estimates. We prefer to use our estimates for 2026E as we expect that 2025 will be burdened by weak consumer sentiment and indirect impacts from the US tariffs.

Table 3. Fiskars Group valuation range

2025E	9.5	11.0	12.5	14.0	15.5	17.0	18.5
EV/EBIT (x)	15.6	17.0	18.4	19.8	21.2	22.6	24.0
vs. Vita peers	9%	18%	28%	38%	48%	57%	67%
vs. Fiskars/Gerber peers	42%	55%	67%	80%	93%	106%	118%
P/E (x)	17.9	20.7	23.5	26.3	29.2	32.0	34.8
Dividend yield	8.9%	7.7%	6.8%	6.1%	5.5%	5.0%	4.6%
Upside to current share price	-23.4%	-11.3%	0.8%	12.9%	25.0%	37.1%	49.2%

2026E	9.5	11.0	12.5	14.0	15.5	17.0	18.5
EV/EBIT (x)	12.2	13.4	14.5	15.6	16.7	17.9	19.0
vs. Vita peers	-2%	7%	16%	25%	34%	43%	52%
vs. Fiskars/Gerber peers	24%	36%	47%	59%	70%	81%	93%
P/E (x)	11.4	13.2	15.0	16.8	18.7	20.5	22.3
Dividend yield	9.6%	8.3%	7.3%	6.5%	5.9%	5.4%	4.9%

\* Prices as at 17:05 EET on 23 October 2025

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

Table 4. Peer group comparison

Company	Ticker	Price* (local ccy)	Market cap (MEUR)	EV/Sales		EV/EBIT		EV/EBITDA		P/E		EBIT-% Div. yield	
				2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
<b>Vita peers</b>													
Groupe SEB	SEB SA	50.0	2,767	0.8	12.8	10.7	8.0	7.1	10.2	7.9	6.6%	5.0%	
Marimekko	MEKKO FH	13.2	538	2.8	15.9	14.3	12.5	11.4	20.0	17.7	17.9%	4.4%	
Noritake	5331 JP	4,805.0	766	1.0	n.a.	n.a.	8.7	8.1	10.8	11.5	n.a.	3.1%	
Pandora	PNDORA DC	867.4	9,211	2.5	10.4	9.9	7.9	7.6	12.6	11.5	23.8%	2.6%	
RH	RH US	185.7	3,001	2.1	18.4	15.0	12.7	10.7	32.5	20.6	11.6%	0.0%	
Villeroy & Boch	VIB3 GR	15.9	223	0.6	12.5	9.5	6.2	5.4	12.6	8.5	5.1%	6.5%	
Williams-Sonoma	WSM US	190.9	20,047	3.0	16.3	16.2	13.8	13.8	22.6	22.2	18.3%	1.4%	
<b>Fiskars/Gerber peers</b>													
Husqvarna	HUSQB SS	47.8	2,524	0.8	11.0	9.8	5.8	5.4	13.8	11.9	6.9%	4.6%	
Rapala	RAP1V HE	1.2	47	0.5	11.2	9.9	5.1	5.1	-15.0	-240.0	4.1%	0.8%	
Yeti	YETI US	34.9	2,446	1.5	10.4	9.3	8.6	7.8	14.5	12.6	14.2%	0.0%	
				<b>2.1</b>	<b>14.4</b>	<b>12.5</b>	<b>8.7</b>	<b>8.1</b>	<b>12.6</b>	<b>11.5</b>	<b>14.7%</b>	<b>3.1%</b>	
<b>Fiskars/Gerber peers</b>				<b>0.8</b>	<b>11.0</b>	<b>9.8</b>	<b>5.8</b>	<b>5.4</b>	<b>13.8</b>	<b>11.9</b>	<b>6.9%</b>	<b>0.8%</b>	
<b>Fiskars</b>	<b>FSKRS FH</b>	<b>12.4</b>	<b>1,010</b>	<b>1.4</b>	<b>19.3</b>	<b>13.7</b>	<b>9.9</b>	<b>8.1</b>	<b>21.4</b>	<b>14.2</b>	<b>7.1%</b>	<b>6.0%</b>	
vs. Vita peers				-36%	34%	10%	14%	0%	70%	23%	-7.6pp	3.0pp	
vs. Fiskars/Gerber peers				81%	76%	39%	72%	50%	56%	19%	0.2pp	5.2pp	
<b>Fiskars (DBER estimates)</b>				<b>1.4</b>	<b>18.4</b>	<b>14.5</b>	<b>9.6</b>	<b>8.3</b>	<b>19.6</b>	<b>14.9</b>	<b>7.5%</b>	<b>6.9%</b>	

\* Prices as at 17:05 EET on 23 October 2025

Source: LSEG Data & Analytics, Danske Bank Equity Research

Not for US distribution

Table 5. Detailed estimates, quarterly data

EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25E
<b>Sales</b>	<b>282.9</b>	<b>281.0</b>	<b>255.9</b>	<b>337.2</b>	<b>291.9</b>	<b>258.3</b>	<b>259.3</b>	<b>351.1</b>
Vita	125.9	129.9	139.2	210.1	127.1	125.3	147.4	226.9
Fiskars	156.0	150.1	115.2	125.8	163.5	131.1	110.4	122.7
Other	1.0	1.0	1.5	1.3	1.2	1.9	1.5	1.5
<b>Growth (y/y)</b>	<b>2.9%</b>	<b>4.9%</b>	<b>6.1%</b>	<b>-2.5%</b>	<b>3.2%</b>	<b>-8.1%</b>	<b>1.3%</b>	<b>4.1%</b>
Vita	16.9%	14.2%	16.6%	-2.1%	1.0%	-3.5%	5.9%	8.0%
Fiskars	-6.5%	-1.9%	-4.5%	-3.2%	4.8%	-12.7%	-4.2%	-2.5%
<b>Adj. gross profit</b>	<b>136.6</b>	<b>137.9</b>	<b>123.1</b>	<b>166.5</b>	<b>138.6</b>	<b>120.9</b>	<b>121.1</b>	<b>168.3</b>
Adj. gross margin	48.3%	49.1%	48.1%	49.4%	47.5%	46.8%	46.7%	47.9%
<b>Adj. EBIT</b>	<b>25.1</b>	<b>19.2</b>	<b>24.3</b>	<b>42.9</b>	<b>26.8</b>	<b>3.0</b>	<b>13.9</b>	<b>43.1</b>
Vita	-0.1	1.6	12.7	33.3	1.3	-7.8	5.2	33.4
Fiskars	29.5	22.3	13.6	11.9	30.6	14.0	12.6	11.3
Other	-4.3	-4.7	-2.0	-2.3	-5.1	-3.2	-4.0	-1.5
<b>Adj. EBIT %</b>	<b>8.9%</b>	<b>6.8%</b>	<b>9.5%</b>	<b>12.7%</b>	<b>9.2%</b>	<b>1.2%</b>	<b>5.3%</b>	<b>12.3%</b>
Vita	-0.1%	1.2%	9.1%	15.8%	1.0%	-6.2%	3.5%	14.7%
Fiskars	18.9%	14.9%	11.8%	9.5%	18.7%	10.7%	11.4%	9.2%
Finance costs	-3.8	-9.0	-5.6	-6.8	-12.2	-9.2	-5.0	-7.0
PTP	3.6	-7.7	-4.3	26.9	-16.1	-3.0	8.2	38.9
Taxes	-1.2	1.7	-1.6	9.9	3.0	0.9	-2.9	-8.4
Tax rate (%)	33%	22%	-37%	-37%	19%	30%	35%	22%
Net Income	2.4	-6.0	-5.9	36.8	-13.1	-2.2	5.3	30.6
<b>EPS adj.</b>	<b>0.18</b>	<b>0.10</b>	<b>0.17</b>	<b>0.57</b>	<b>0.15</b>	<b>-0.05</b>	<b>0.08</b>	<b>0.37</b>
EPS	0.03	-0.08	-0.07	0.45	-0.16	-0.03	0.07	0.37

Source: Company data, Danske Bank Equity Research estimates

Table 6. Detailed estimates, annual data

EURm	2022	2023	2024	2025E	2026E	2027E
<b>Sales</b>	<b>1,248.4</b>	<b>1,129.8</b>	<b>1,157.1</b>	<b>1,160.6</b>	<b>1,205.1</b>	<b>1,257.8</b>
Vita	563.7	555.3	605.1	626.7	654.9	692.2
Fiskars	680.8	570.5	547.2	527.7	545.6	560.9
Other	3.9	4.0	4.8	6.1	4.6	4.7
<b>Growth (y/y)</b>	<b>-0.5%</b>	<b>-9.5%</b>	<b>2.4%</b>	<b>0.3%</b>	<b>3.8%</b>	<b>4.4%</b>
Vita	3.5%	-1.5%	9.0%	3.6%	4.5%	5.7%
Fiskars	-3.6%	-16.2%	-4.1%	-3.6%	3.4%	2.8%
<b>Adj. gross profit</b>	<b>560.1</b>	<b>528.7</b>	<b>564.1</b>	<b>548.9</b>	<b>554.7</b>	<b>573.8</b>
Adj. gross margin	44.9%	46.8%	48.8%	47.3%	46.0%	45.6%
<b>Adj. EBIT</b>	<b>151.0</b>	<b>110.3</b>	<b>111.4</b>	<b>86.8</b>	<b>108.3</b>	<b>121.2</b>
Vita	85.6	62.3	47.6	32.1	49.8	57.5
Fiskars	82.6	73.8	77.3	68.5	72.0	76.3
Other	-17.2	-25.8	-13.4	-13.8	-13.5	-12.5
<b>Adj. EBIT %</b>	<b>12.1%</b>	<b>9.8%</b>	<b>9.6%</b>	<b>7.5%</b>	<b>9.0%</b>	<b>9.6%</b>
Vita	15.2%	11.2%	7.9%	5.1%	7.6%	8.3%
Fiskars	12.1%	12.9%	14.1%	13.0%	13.2%	13.6%
Finance costs	-11.7	-24.0	-25.2	-33.4	-25.3	-25.2
PTP	124.1	79.7	18.5	27.9	88.6	101.7
Taxes	-25.0	-9.7	8.9	-7.4	-20.4	-23.4
Tax rate (%)	20%	12%	-48%	26%	23%	23%
Net Income	99.1	70.0	27.3	20.5	68.2	78.3
<b>EPS adj.</b>	<b>1.37</b>	<b>0.99</b>	<b>1.07</b>	<b>0.53</b>	<b>0.83</b>	<b>0.96</b>
EPS	1.20	0.86	0.33	0.25	0.84	0.97

Source: Company data, 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.

### Not for US distribution

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 retailer juggernauts, which can impact margins especially if raw material or inflation in other costs is high.

With production being a significant cost item, changes in raw material price, 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. Additionally, snow conditions affect winter tool sales. The back-to-school period in Q2 and Q3 is key for scissors sales.

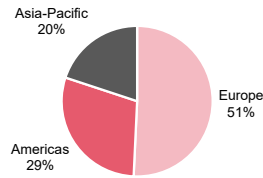
Successful brands need to be relevant over time, requiring efforts in e.g. product design, R&D, and marketing. Failure in this may lead to decreasing brand value and thus sales. Turning losing brands around could be cumbersome and expensive. Staying relevant and improving brand recognition may require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

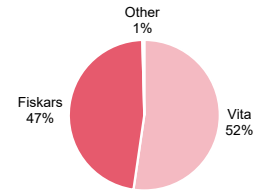
As a manufacturer of e.g. garden tools and knives, Fiskars Group faces potential product liability risks if its products malfunction or break during use, leading to injury or damage. Such incidents could result in significant financial and reputational damages through liability claims and lawsuits.

## Company summary

### Sales breakdown by geographical area



### Sales breakdown by division



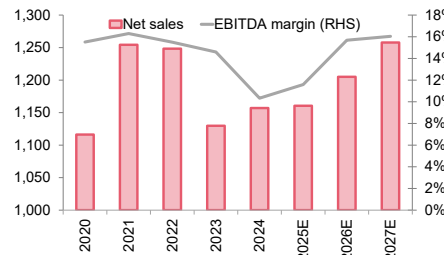
### Company information

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

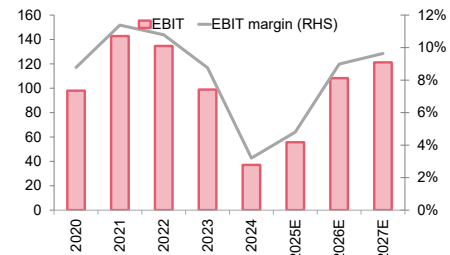
### Main shareholders

Name	Votes (%)	Capital (%)
Viralä 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%

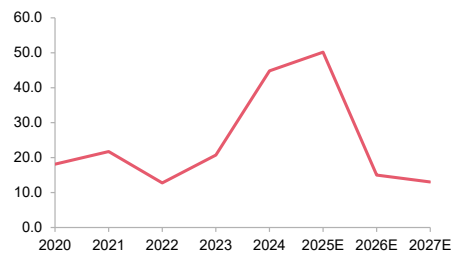
### Net sales and EBITDA margin (EURm)



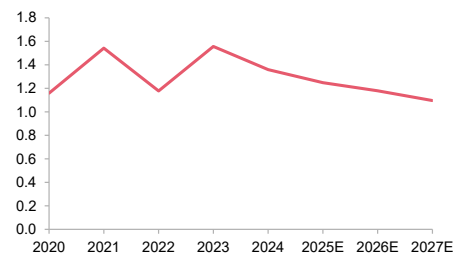
### EBIT and EBIT margin (EURm)



### 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	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	1,119	1,090	1,116	1,254	1,248	1,130	1,157	1,161	1,205	1,258
Cost of sales & operating costs	-1,032	-973	-950	-1,054	-1,061	-994	-1,043	-1,041	-1,020	-1,060
<b>EBITDA</b>	<b>91.6</b>	<b>120</b>	<b>173</b>	<b>204</b>	<b>194</b>	<b>165</b>	<b>120</b>	<b>135</b>	<b>189</b>	<b>202</b>
EBITDA, adj.	101	137	184	216	210	176	194	166	189	202
Depreciation		-46.7	-47.5	-47.6	-45.0	-50.9	-62.2	-60.7	-60.3	-60.4
<b>EBITA</b>	<b>91.6</b>	<b>72.8</b>	<b>126</b>	<b>157</b>	<b>149</b>	<b>114</b>	<b>57.4</b>	<b>73.8</b>	<b>129</b>	<b>141</b>
<b>EBIT incl. EO, bef. ass.</b>	<b>91.6</b>	<b>60.1</b>	<b>98.0</b>	<b>143</b>	<b>135</b>	<b>98.9</b>	<b>37.1</b>	<b>55.7</b>	<b>108</b>	<b>121</b>
EBIT, adj.	101	77.8	109	154	151	110	111	86.8	108	121
Financial items, net	11.4	3.2	-8.2	1.3	-10.6	-19.2	-18.7	-27.8	-19.7	-19.6
<b>Pre-tax profit</b>	<b>103</b>	<b>63.3</b>	<b>89.8</b>	<b>144</b>	<b>124</b>	<b>79.7</b>	<b>18.4</b>	<b>27.9</b>	<b>88.6</b>	<b>102</b>
Taxes	-21.1	-10.8	-21.3	-56.5	-25.0	-9.7	8.9	-7.4	-20.4	-23.4
Minorities	-0.2	-0.7	-0.8	-0.9	-0.9	-0.2	-0.3	-0.4	-0.9	-0.9
<b>Net profit, rep.</b>	<b>81.7</b>	<b>51.8</b>	<b>67.7</b>	<b>86.7</b>	<b>98.2</b>	<b>69.8</b>	<b>27.0</b>	<b>20.1</b>	<b>67.3</b>	<b>77.4</b>
Net profit, adj.	90.9	69.5	78.7	98.2	115	81.2	101	51.2	67.3	77.4

#### CASH FLOW

EURm	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA	91.6	120	173	204	194	165	120	135	189	202
Change in working capital	12.7	3.5	46.1	-56.9	-209	111	28.6	-60.3	1.6	13.3
Net interest paid	-4.7	-2.5	-1.8	-5.0	-7.4	-14.8	-21.0	-27.8	-19.7	-19.6
Taxes paid	-26.2	-18.4	-20.3	-36.4	-29.2	-11.9	-12.1	-7.4	-20.4	-23.4
Other operating cash items	32.5	-5.6	4.4	16.8	-9.4	-28.4	-2.8			
<b>Cash flow from operations</b>	<b>106</b>	<b>96.5</b>	<b>202</b>	<b>123</b>	<b>-61.4</b>	<b>221</b>	<b>112</b>	<b>39.0</b>	<b>151</b>	<b>172</b>
Capex	-46.2	-40.0	-30.0	-34.4	-48.1	-50.8	-52.5	-50.3	-52.8	-55.4
Div to min										
<b>Free cash flow</b>	<b>59.7</b>	<b>56.5</b>	<b>172</b>	<b>88.5</b>	<b>-110</b>	<b>170</b>	<b>59.8</b>	<b>-11.3</b>	<b>97.8</b>	<b>117</b>
Disposals/(acquisitions)					-9.2	-121				
<b>Free cash flow to equity</b>	<b>59.7</b>	<b>56.5</b>	<b>172</b>	<b>88.5</b>	<b>-119</b>	<b>48.7</b>	<b>59.8</b>	<b>-11.3</b>	<b>97.8</b>	<b>117</b>
Dividend paid	-59.5	-51.0	-45.7	-49.2	-62.9	-65.1	-63.3	-68.0	-68.9	-73.7
Share buybacks					-18.0	-0.4	-0.6			
New issue common stock										
Incr./(decr.) in debt	-42.5	-1.4	-44.6	-47.7	259	52.8	-5.6	50.0		
Minorities & other financing CF	35.6	-19.1	-28.0	-25.9	24.8	-24.5	-56.8	3.2		
<b>Cash flow from financing</b>	<b>-66.4</b>	<b>-71.5</b>	<b>-118</b>	<b>-123</b>	<b>203</b>	<b>-37.2</b>	<b>-126</b>	<b>-14.8</b>	<b>-68.9</b>	<b>-73.7</b>
Disc. ops & other										
<b>Incr./(decr.) in cash</b>	<b>-6.7</b>	<b>-15.0</b>	<b>53.3</b>	<b>-34.3</b>	<b>84.3</b>	<b>11.5</b>	<b>-66.5</b>	<b>-26.1</b>	<b>28.9</b>	<b>43.0</b>

#### BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Cash & cash equivalents	24.4	9.4	62.5	31.5	116	127	60.8	34.7	63.6	107
Inventory	220	232	207	273	365	364	331	371	374	377
Trade receivables	189	177	184	206	171	177	189	186	193	189
Other current assets	516	54.6	59.3	26.2	57.7	57.6	60.9	60.9	60.9	60.9
Goodwill	217	220	214	219	221	220	226	226	226	226
Other intangible assets	281	289	268	270	279	372	378	360	340	320
Fixed tangible assets	160	162	149	145	146	163	167	157	149	145
Associated companies										
Other non-current assets	112	112	108	119	123	130	160	160	160	160
<b>Total assets</b>	<b>1,719</b>	<b>1,364</b>	<b>1,342</b>	<b>1,435</b>	<b>1,589</b>	<b>1,755</b>	<b>1,711</b>	<b>1,694</b>	<b>1,704</b>	<b>1,722</b>
<b>Shareholders' equity</b>	<b>1,210</b>	<b>765</b>	<b>762</b>	<b>816</b>	<b>824</b>	<b>824</b>	<b>797</b>	<b>749</b>	<b>748</b>	<b>753</b>
Of which minority interests	2.7	3.6	3.8	4.2	4.1	3.8	4.3	4.7	5.6	6.5
Current liabilities	280	278	326	394	276	303	307	284	295	308
Interest-bearing debt	168	160	112	65.1	326	423	407	457	457	457
Pension liabilities	12.7	13.2	13.1	12.8	10.8	12.1	12.3	12.3	12.3	12.3
Oth non-curr. liabilities	49.0	36.9	34.8	35.5	36.9	42.1	40.4	40.4	40.4	40.4
<b>Total liabilities</b>	<b>509</b>	<b>600</b>	<b>581</b>	<b>619</b>	<b>765</b>	<b>931</b>	<b>915</b>	<b>945</b>	<b>956</b>	<b>969</b>
<b>Total liabilities and equity</b>	<b>1,719</b>	<b>1,364</b>	<b>1,342</b>	<b>1,435</b>	<b>1,589</b>	<b>1,755</b>	<b>1,711</b>	<b>1,694</b>	<b>1,704</b>	<b>1,722</b>
Net debt	156	164	63.0	46.4	221	308	359	435	406	363

Source: Company data, Danske Bank Equity Research estimates

**Summary tables**

<b>PER SHARE DATA</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
No. of shares, fully diluted (y.e.) (m)	81.9	81.9	81.9	81.9	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	81.9	81.5	81.0	81.0	81.0	81.0	81.0
EPS (EUR)	1.00	0.63	0.83	1.06	1.21	0.86	0.33	0.25	0.83	0.96
EPS adj. (EUR)	1.11	0.85	0.96	1.20	1.41	1.00	1.25	0.63	0.83	0.96
DPS (EUR)	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.85	0.91	0.97
CFFO/share (EUR)	1.4	1.4	2.6	1.6	-0.6	2.9	2.3	0.9	1.9	2.1
Book value/share (EUR)	14.7	9.29	9.25	9.92	10.1	10.1	9.78	9.19	9.17	9.22
<b>MARGINS AND GROWTH</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
EBITDA margin	8.2%	11.0%	15.5%	16.3%	15.5%	14.6%	10.3%	11.6%	15.7%	16.0%
EBITA margin	8.2%	6.7%	11.3%	12.5%	11.9%	10.1%	5.0%	6.4%	10.7%	11.2%
EBIT margin	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	4.8%	9.0%	9.6%
EBIT adj margin	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	7.5%	9.0%	9.6%
Sales growth	-5.7%	-2.5%	2.4%	12.4%	-0.5%	-9.5%	2.4%	0.3%	3.8%	4.4%
EBITDA growth	-6.4%	30.5%	44.9%	18.0%	-5.3%	-14.8%	-27.5%	12.5%	40.5%	6.7%
EBITA growth	-6.4%	-20.5%	72.7%	24.7%	-5.3%	-23.2%	-49.6%	28.6%	74.4%	9.8%
EPS adj growth	-47.2%	-23.5%	13.2%	24.8%	17.2%	-28.7%	24.8%	-49.4%	31.4%	15.0%
<b>PROFITABILITY</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
ROIC (after tax, incl. GW, adj.)	5.4%	5.0%	8.6%	12.4%	10.8%	7.5%	7.2%	5.6%	6.9%	7.9%
ROIC (after tax, excl. GW, adj.)	6.4%	6.1%	11.0%	15.9%	13.5%	9.1%	8.6%	6.8%	8.3%	9.6%
ROE (adj.)	7.3%	7.0%	10.3%	12.4%	14.0%	9.9%	12.5%	6.6%	9.0%	10.3%
ROIC (adj.) - WACC	-2.3%	-2.8%	0.9%	4.6%	3.0%	-0.3%	-0.6%	-2.1%	-0.8%	0.1%
<b>MARKET VALUE</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Share price (EUR)		11.3	15.0	23.0	15.4	17.9	14.9	12.5	12.5	12.5
No. shares reduced by buybacks (m)	81.9	81.9	81.9	81.9	81.0	81.0	81.0	81.0	81.0	81.0
<b>Mkt cap used in EV (m)</b>		<b>922</b>	<b>1,227</b>	<b>1,884</b>	<b>1,246</b>	<b>1,447</b>	<b>1,210</b>	<b>1,009</b>	<b>1,009</b>	<b>1,009</b>
Net debt, year-end (m)	156	275	158	158	336	459	509	585	556	514
MV of min/ass and oth (m)	3	4	4	4	4	4	4	5	6	7
<b>Enterprise value (m)</b>		<b>1,201</b>	<b>1,388</b>	<b>2,046</b>	<b>1,586</b>	<b>1,909</b>	<b>1,724</b>	<b>1,599</b>	<b>1,571</b>	<b>1,529</b>
<b>VALUATION</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
EV/sales (x)		1.10	1.24	1.63	1.27	1.69	1.49	1.38	1.30	1.22
EV/EBITDA (x)		8.8	7.5	9.5	7.6	10.8	8.9	9.7	8.3	7.6
EV/EBITA (x)		13.3	10.2	12.2	9.6	15.2	13.1	15.2	12.2	10.8
EV/EBIT (x)		15.4	12.7	13.3	10.5	17.3	15.5	18.4	14.5	12.6
P/E (reported) (x)		17.8	18.1	21.7	12.8	20.7	44.8	50.2	15.0	13.0
P/E (adj.) (x)		13.3	15.6	19.2	10.9	17.8	11.9	19.7	15.0	13.0
P/BV (x)		1.21	1.62	2.32	1.52	1.76	1.53	1.36	1.36	1.35
EV/invested capital (x)		1.4	1.9	2.6	1.7	1.8	1.6	1.5	1.5	1.5
Dividend yield		4.97%	4.01%	3.30%	5.20%	4.59%	5.62%	6.82%	7.30%	7.78%
Total yield (incl. buybacks)		4.97%	4.01%	3.30%	6.64%	4.62%	5.67%	6.82%	7.30%	7.78%
FCFE-yield		6.13%	13.99%	4.70%	-8.79%	11.75%	4.94%	-1.11%	9.69%	11.56%
<b>FINANCIAL RATIOS</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Net debt/EBITDA (x)	1.5	2.0	0.9	0.7	1.6	2.6	2.6	3.5	2.9	2.5
Net debt/equity (x), year-end	0.1	0.4	0.2	0.2	0.4	0.6	0.6	0.8	0.7	0.7
Dividend payout ratio	586.5%	88.5%	72.6%	71.8%	66.4%	95.2%	252.0%	342.3%	109.5%	101.5%
Interest coverage (x)	-9.7	-17.7	11.0	n.m.	11.5	4.1	1.5	1.7	4.3	4.8
Cash conversion (FCF/net profit)	73.1%	109.1%	253.5%	102.1%	-111.5%	243.6%	221.5%	-55.9%	145.2%	150.8%
Capex/sales	4.1%	3.7%	2.7%	2.7%	3.9%	4.5%	4.5%	4.3%	4.4%	4.4%
NWC/sales	57.7%	17.0%	11.2%	8.9%	25.4%	26.2%	23.6%	28.7%	27.6%	25.3%
<b>QUARTERLY P&amp;L</b>			<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25E</b>
Sales (m)			283	281	256	337	292	258	259	351
EBITDA (m)			21.6	15.8	14.6	67.6	10.6	19.9	27.0	77.1
EBIT before non-recurring items (m)			25.1	19.2	24.3	42.9	26.8	3.0	13.9	43.1
Net profit (adj.) (m)			21.1	13.3	18.7	48.3	18.4	-4.4	7.2	30.0
EPS (adj.) (EUR)			0.26	0.16	0.23	0.60	0.23	-0.05	0.09	0.37
EBITDA margin			7.6%	5.6%	5.7%	20.0%	3.6%	7.7%	10.4%	22.0%
EBIT margin (adj.)			8.9%	6.8%	9.5%	12.7%	9.2%	1.2%	5.3%	12.3%

Source: Company data, Danske Bank Equity Research estimates

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