1 October 2026

Consumer Discretionary

Fiskars

Profitability improvement proceeds despite cost inflation headwinds: Q3 results due 22 October

We expect Fiskars, and especially BA Vita, to start showing signs of major profitability improvement in Q3 with seasonally strong quarters coming up and the cost savings programme proceeding as planned. Overall, however, the rising uncertainty due to geopolitical unrest and increased energy costs put pressure on discretionary spending ahead of the important gift-giving season. We reiterate our fair value range of EUR10.0-13.0.

Profitability in a pinch and consumer confidence under pressure. We expect Fiskars' profitability to face mild headwinds due to cost inflation, particularly from the elevated price of energy and increase in petrochemical product costs. Increased energy prices have a direct effect on logistics costs, while inventory reduction efforts at BA Vita have been made more difficult by longer shipping routes due to geopolitical unrest affecting the important freight routes in the Middle East. Also, consumer confidence, particularly in Central Europe, is under pressure due to the rising cost of energy ahead of winter, affecting discretionary spending.

BA Vita profitability improvement programme proceeding. A major part of the group's targeted profitability improvement is from the BA Vita cost savings programme, which management has confirmed is proceeding as planned, with a third of the EUR28m annual savings to materialise in H2, some of which would be seen already in Q3.

Estimate changes. We make only minor adjustments to profit for H2 26E due to cost inflation and the impact of increased energy costs but keep our other estimates unchanged. Management has communicated that Fiskars expects to start receiving wave 2 tariff refunds from the US in the coming months, but these are not included in its financial guidance and have no effect on our estimates. Management says it believes it will be eligible to keep all possible received tariffs itself rather than pass them on to distribution partners.

Valuation. We reiterate our fair value range of EUR10.0-13.0, corresponding to EV/EBIT of 14.6-17.3x on our 2026 estimates and 11.7-13.8x on our 2027 estimates.

Key data

Price (EUR)	12.7
Country	Finland
Bloomberg	FSKRS FH
Reuters	FSKRS.HE
Free float	100.0%
Market cap (EURm)	1,025
Net debt (current Y/E) (EURm)	513
No. of shares (m)	81.0
Next event	Q3: 22-Oct

** Price as at 11:30 CET on 1 October 2026*

CEO	Jyri Luomakoski
CFO	Niko Haavisto

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	0.0%	0.0%	0.0%
EBITDA	-2.8%	0.0%	0.0%
EBIT (adj.)	-4.7%	0.0%	0.0%
EPS (adj.)	n.m.	n.m.	n.m.

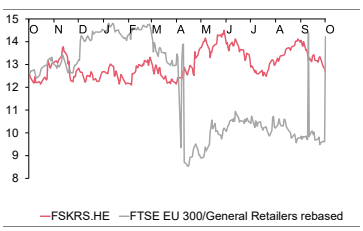
Source: Danske Bank Equity Research estimates

Key financials

Year-end Dec (EUR)	2024	2025	2026E	2027E	2028E
Revenues (m)	1,157	1,140	1,145	1,164	1,192
Revenues growth	2.4%	-1.5%	0.4%	1.7%	2.5%
EBITDA (m)	120	121	159	187	196
EBIT adj. (m)	111	76.5	90.6	113	124
EBIT growth	1.0%	-31.4%	18.5%	24.4%	9.7%
Pre-tax profit (m)	18.4	12.5	50.5	91.6	103
EPS adj.	1.25	0.59	0.62	0.86	0.97
DPS	0.84	0.84	0.84	0.84	0.84
Dividend yield	5.6%	6.6%	6.6%	6.6%	6.6%
FCFE yield (pre-IFRS16)	7.7%	5.4%	9.0%	7.5%	6.7%
EBIT margin (adj.)	9.6%	6.7%	7.9%	9.7%	10.4%
Net debt/EBITDA (x)	2.6	3.3	3.0	2.7	2.6
ROIC	7.2%	5.1%	6.2%	7.8%	8.5%
EV/sales (x)	1.5	1.4	1.3	1.3	1.3
EV/EBITDA (adj.) (x)	8.9	9.7	9.0	8.2	7.8
EV/EBITA (adj.) (x)	13.1	16.1	14.1	11.7	10.9
EV/EBIT (adj.) (x)	15.4	20.4	17.0	13.6	12.4
P/E (adj.) (x)	11.9	21.5	20.6	14.7	13.1

Source: Company data, Danske Bank Equity Research estimates

Price performance



	1M	3M	12M	5Y
Absolute	-10%	-2%	0%	-33%
Rel. local market	-10%	-3%	-19%	-39%
Rel. EU sector	-38%	-28%	-11%	-50%

Source: FactSet, Danske Bank Equity Research

Analyst(s)

Miro Peltomäki

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

Important disclosures and certifications are contained from page 11 of this report

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Investment case

The company has two business areas, Vita and Fiskars, of roughly equal size. The business areas are managed through completely independent companies that were separated from each other officially during Q1 26. Typical products in the Vita business are premium and high-end 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 500 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 garden cutting and adult and children's scissors and Vita has a leading position in high-end homeware in its main markets. Approximately a third of Fiskars Group's sales comes from the high-end homeware. In terms of sales, the US is the largest country for the company (some 28% of sales), followed by Denmark, Finland and Sweden (some 11%, 9% and 8%, respectively).

In recent years, Fiskars Group has transformed significantly. For example, the brand portfolio has been streamlined, the company has entered more into the high-end segment, and the efficiency of the organisation has improved. In the longer term, the company targets mid-single-digit growth (organic and FX neutral), driven mostly by growth in the high-end market.

As consumer sentiment is currently weak, demand for Fiskars Group 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 been larger than both the company and we had anticipated. If 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 25 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 H2 26 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 its 2025 sales of EUR613m. Fiskars Group expects to book approximately EUR9m one-time costs related to the programme during 2026.

Fiskars Group has high exposure (around 30% of sales) to the high-end homeware market, where we estimate the company should be able to deliver mid-single-digit sales volume 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, Fiskars Group has room to improve margins over the coming years. With its stated ambition to increase the share of high-end products, we believe the company's growth profile could improve over time.

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Expectations for Q3 26

Our impression is that market conditions have remained largely unchanged in the third quarter from the second quarter. Continued geopolitical uncertainty and the high price of energy has put some pressure on consumer confidence, especially in Central Europe while consumer sentiment in the United States has remained relatively strong.

We expect Fiskars Group's profitability to have faced minor challenges in Q3, as cost inflation, particularly in terms of prices for raw materials and logistics, has remained elevated. We expect Fiskars will have mitigated some of the impact through hedging, but some cost inflation is still likely to have had an effect, while gross margins, especially in BA Vita, continue to face headwinds from inventory management related to a lower utilisation rate.

For Q3, we estimate sales to increase 1% y/y to EUR262.7m (-1% to MF consensus at EUR265.5m), with 1% y/y growth in BA Vita and 1% y/y growth in BA Fiskars. In terms of adjusted EBIT, we expect EUR18.5m in Q3 (-12% to consensus at EUR20.9m). For the adjusted EBIT margin, we expect an increase of 4.0pp y/y in BA Vita and a decrease of 0.9pp y/y in BA Fiskars. This implies the group margin increasing 1.7pp to 7.0%, based on our estimates.

Table 1 : Q3E preview

EURm	DBER Q3 26E	Cons. Q3 26E	Diff (%)	Q3 25	Growth y/y	DBER 2026E	Cons. 2026E	Diff (%)	DBER 2027E	Cons. 2027E	Diff (%)
Sales	**262.7**	**265.5**	**-1%**	**259.3**	**1%**	**1,144.6**	**1,152.1**	**-1%**	**1,163.8**	**1,187.7**	**-2%**
Vita	149.6	151.5	-1%	147.4	1%	624.6	630.1	-1%	633.9	650.8	-3%
Fiskars	**111.9**	**112.7**	**-1%**	**110.4**	**1%**	**514.9**	**516.3**	**0%**	**525.2**	**531.5**	**-1%**
Other	1.1	1.6	-31%	1.5	-27%	5.1	5.4	-6%	4.7	5.7	-18%
Adj. EBIT	**18.5**	**20.9**	**-12%**	**13.9**	**33%**	**90.5**	**95.5**	**-5%**	**112.7**	**115.5**	**-2%**
Vita	11.2	11.8	-5%	5.2	116%	39.4	44.3	-11%	56.4	59.0	-4%
Fiskars	**11.8**	**12.8**	**-8%**	**12.6**	**-7%**	**67.5**	**68.3**	**-1%**	**68.8**	**72.1**	**-5%**
Other	-4.5	-3.7	22%	-4.0	13%	-16.3	-16.8	-3%	-12.5	-15.4	-19%
Adj. EBIT-%	**7.0%**	**7.9%**	**-0.8pp**	**5.3%**	**1.7pp**	**7.9%**	**8.3%**	**-0.4pp**	**9.7%**	**9.7%**	**0.0pp**
Vita	7.5%	7.8%	-0.3pp	3.5%	4.0pp	6.3%	7.0%	-0.7pp	8.9%	9.1%	-0.2pp
Fiskars	**10.5%**	**11.4%**	**-0.9pp**	**11.4%**	**-0.9pp**	**13.1%**	**13.2%**	**-0.1pp**	**13.1%**	**13.6%**	**-0.5pp**
EBIT reported	18.5	20.3	-9%	12.0	54%	78.7	82.7	-5%	112.7	115.5	-2%
Net Income	**11.3**	**11.0**	**3%**	**5.3**	**115%**	**38.5**	**40.2**	**-4%**	**70.6**	**71.9**	**-2%**
Adj. EPS (EUR)	0.14	0.15	-8%	0.08	72%	0.58	0.62	-6%	0.86	0.88	-2%

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

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Table 2 : Detailed estimates, quarterly data (EURm)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26E	Q4 26E
Sales	**291.9**	**258.3**	**259.3**	**330.7**	**282.8**	**260.9**	**262.7**	**338.2**
Vita	127.1	125.3	147.4	212.8	127.7	130.4	149.6	216.8
Fiskars	**163.5**	**131.1**	**110.4**	**117.0**	**154.0**	**128.7**	**111.9**	**120.3**
Other	1.2	1.9	1.5	1.0	1.1	1.8	1.1	1.1
Growth (y/y)	**3.2%**	**-8.1%**	**1.3%**	**-1.9%**	**-3.1%**	**1.0%**	**1.3%**	**2.3%**
Vita	1.0%	-3.5%	5.9%	1.3%	0.5%	4.1%	1.5%	1.9%
Fiskars	**4.8%**	**-12.7%**	**-4.2%**	**-7.0%**	**-5.8%**	**-1.8%**	**1.4%**	**2.8%**
Adj. gross profit	**138.6**	**120.9**	**121.1**	**156.6**	**129.8**	**118.9**	**118.1**	**158.3**
Adj. gross margin	47.5%	46.8%	46.7%	47.4%	45.9%	45.6%	45.0%	46.8%
Adj. EBIT	**26.8**	**3.0**	**13.9**	**32.8**	**25.0**	**7.7**	**18.5**	**39.4**
Vita	1.3	-7.8	5.2	29.0	-0.7	-2.8	11.2	31.7
Fiskars	**30.6**	**14.0**	**12.6**	**9.4**	**30.9**	**14.1**	**11.8**	**10.7**
Other	-5.1	-3.2	-4.0	-5.6	-5.2	-3.6	-4.5	-3.0
Adj. EBIT %	**9.2%**	**1.2%**	**5.3%**	**9.9%**	**8.8%**	**3.0%**	**7.0%**	**11.6%**
Vita	1.0%	-6.2%	3.5%	13.6%	-0.5%	-2.1%	7.5%	14.6%
Fiskars	**18.7%**	**10.7%**	**11.4%**	**9.2%**	**20.1%**	**11.0%**	**10.5%**	**8.9%**
Finance costs	-12.2	-9.2	-5.0	-3.6	-8.2	-10.5	-5.0	-6.8
PTP	-16.1	-3.0	8.2	23.5	11.1	-9.6	14.7	34.3
Taxes	3.0	0.9	-2.9	-4.1	-2.5	1.8	-3.4	-7.9
Tax rate (%)	19%	30%	35%	17%	23%	19%	23%	23%
Net Income	-13.1	-2.2	5.3	19.4	8.6	-7.8	11.3	26.4
EPS adj. (EUR)	**0.15**	**-0.05**	**0.08**	**0.31**	**0.16**	**-0.03**	**0.14**	**0.32**
EPS	-0.16	-0.03	0.07	0.24	0.10	-0.10	0.14	0.32

Source: Company data, Danske Bank Equity Research estimates

Table 3 : Detailed estimates, annual data (EURm)

	2023	2024	2025	2026E	2027E
Sales	**1,129.8**	**1,157.1**	**1,140.2**	**1,144.6**	**1,163.8**
Vita	555.3	605.1	612.6	624.6	633.9
Fiskars	**570.5**	**547.2**	**522.0**	**514.9**	**525.2**
Other	4.0	4.8	5.6	5.1	4.7
Growth (y/y)	**-9.5%**	**2.4%**	**-1.5%**	**0.4%**	**1.7%**
Vita	-1.5%	9.0%	1.2%	2.0%	1.5%
Fiskars	**-16.2%**	**-4.1%**	**-4.6%**	**-1.4%**	**2.0%**
Adj. gross profit	**528.7**	**564.1**	**537.2**	**525.1**	**531.2**
Adj. gross margin	46.8%	48.8%	47.1%	45.9%	45.6%
Adj. EBIT	**110.3**	**111.4**	**76.5**	**90.5**	**112.7**
Vita	62.3	47.6	27.7	39.4	56.4
Fiskars	**73.8**	**77.3**	**66.6**	**67.5**	**68.8**
Other	-25.8	-13.4	-17.9	-16.3	-12.5
Adj. EBIT %	**9.8%**	**9.6%**	**6.7%**	**7.9%**	**9.7%**
Vita	11.2%	7.9%	4.5%	6.3%	8.9%
Fiskars	**12.9%**	**14.1%**	**12.8%**	**13.1%**	**13.1%**
Finance costs	-24.0	-25.2	-30.0	-30.5	-23.3
PTP	79.7	18.5	12.5	50.5	91.6
Taxes	-9.7	8.9	-3.1	-12.0	-21.1
Tax rate (%)	12%	-48%	25%	24%	23%
Net Income	70.0	27.3	9.4	38.5	70.6
EPS adj. (EUR)	**1.00**	**1.25**	**0.59**	**0.62**	**0.86**
EPS	0.86	0.33	0.11	0.47	0.86
DPS (EUR)	**0.82**	**0.84**	**0.84**	**0.84**	**0.84**

Source: Company data, Danske Bank Equity Research estimates

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Valuation

We reiterate our fair value range of EUR10.0-13.0, which corresponds to EV/EBIT of 14.6x-17.3x on our 2026 estimates and 11.7-13.8x on our 2027 estimates. Fiskars' valuation in the short term looks quite tight, with EV/EBIT for 2026E at 17.2x on our estimates (consensus EV/EBIT 2026 at 17.0x) and P/E for 2026E at 20.8x on our estimates (consensus P/E 2026E at 20.7x). BA Vita's peer group is valued at an EV/EBIT for 2026E at 12.9x and a P/E for 2026E at 15.8x and BA Fiskars' peer group at EV/EBIT for 2026E at 10.4x and P/E for 2026E at 13.7x, implying that a successful profitability improvement at BA Vita is largely priced in and upside from this level could be limited, in our view.

Table 4: Fiskars Group valuation range

2026E	7.0	8.5	10.0	11.5	13.0	14.5	16.0
EV/EBIT	**11.9**	**13.3**	**14.6**	**16.0**	**17.3**	**18.6**	**20.0**
vs. Vita peers	-7%	3%	14%	24%	35%	45%	55%
vs. Fiskars/Gerber peers	15%	28%	41%	54%	67%	79%	92%
P/E	**12.1**	**14.6**	**17.2**	**19.8**	**22.4**	**25.0**	**27.6**
Dividend yield	12.0%	9.9%	8.4%	7.3%	6.5%	5.8%	5.3%
Upside to current share price	-45.1%	-33.3%	-21.5%	-9.7%	2.0%	13.8%	25.6%
2027E	**7.0**	**8.5**	**10.0**	**11.5**	**13.0**	**14.5**	**16.0**
EV/EBIT	**9.5**	**10.6**	**11.7**	**12.7**	**13.8**	**14.9**	**16.0**
vs. Vita peers	-26%	-17%	-9%	-1%	8%	16%	25%
vs. Fiskars/Gerber peers	10%	22%	34%	47%	59%	72%	84%
P/E	**8.1**	**9.9**	**11.6**	**13.4**	**15.1**	**16.9**	**18.6**
Dividend yield	12.0%	9.9%	8.4%	7.3%	6.5%	5.8%	5.3%
Upside to current share price	-45.1%	-33.3%	-21.5%	-9.7%	2.0%	13.8%	25.6%

Source: Danske Bank Equity Research estimates

Table 5 : Peer group valuation

Company	Ticker	Price (local ccy)	Mkt cap (EUR)	EV/Sales 2026E	EV/EBIT 2026E	EV/EBIT 2027E	EV/EBITDA 2026E	EV/EBITDA 2027E	P/E 2026E	P/E 2027E	EBIT-% 2026E	Div. yield 2026E
Vita peers												
Groupe SEB	SEB SA	57.4	3,180	0.7	12.1	8.1	6.6	5.7	11.6	7.5	5.9%	5.3%
Marimekko	MEKKO FH	9.5	388	2.0	12.1	11.3	9.2	8.6	15.3	13.8	16.8%	5.3%
Noritake	5331 JP	3,650.0	1,151	1.4	n.a.	n.a.	11.8	9.7	15.8	12.9	n.a.	3.3%
Pandora	PNDORA DC	830.6	8,345	2.3	10.2	13.4	7.5	9.1	12.7	16.9	22.9%	2.3%
RH	RH US	121.8	2,035	1.6	13.6	16.1	9.5	10.0	17.5	22.8	11.7%	0.0%
Villeroy & Boch	VIB3 GR	13.3	186	0.6	13.9	12.2	6.1	6.3	85.5	16.7	4.0%	5.1%
Williams-Sonoma	WSM US	227.9	23,699	3.3	18.4	17.4	15.8	15.0	26.2	24.0	18.0%	1.3%
Fiskars/Gerber peers												
Husqvarna	HUSQB SS	34.9	1,781	0.7	10.4	8.5	5.3	4.6	11.9	9.9	6.3%	5.1%
Rapala	RAP1V HE	1.7	67	0.5	7.9	8.7	4.8	4.7	17.1	14.8	6.6%	0.6%
Yeti	YETI US	41.0	2,643	1.6	10.6	9.7	8.8	8.1	13.7	12.2	14.7%	0.0%
Vita peers				**1.6**	**12.9**	**12.8**	**9.2**	**9.1**	**15.8**	**16.7**	**14.2%**	**3.3%**
Fiskars/Gerber peers				**0.7**	**10.4**	**8.7**	**5.3**	**4.7**	**4.7**	**13.7**	**12.2**	**6.6%**
Fiskars	**FSKRS FH**	**12.8**	**1,040**	**1.4**	**17.0**	**13.6**	**9.2**	**8.1**	**20.7**	**14.8**	**8.0%**	**6.2%**
vs. Vita peers				-15%	32%	6%	0%	-10%	32%	-9%	-5.9pp	3.4pp
vs. Fiskars/Gerber peers				**106%**	**56%**	**106%**	**63%**	**57%**	**74%**	**71%**	**51%**	**-8%**
Fiskars (DBER estimates)				**1.4**	**17.2**	**13.7**	**9.1**	**8.3**	**20.8**	**14.9**	**7.9%**	**6.6%**

Prices as at 18.30 EET on 30 September 2026

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

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Table 6: Estimate revisions

EURm	New estimates 2026E	New estimates 2027E	Estimate revisions 2026E	Estimate revisions 2027E
Sales	**1,144.6**	**1,163.8**	**0.0%**	**0.0%**
Vita	624.6	633.9	0.0%	0.0%
Fiskars	514.9	525.2	0.0%	0.0%
Sales growth (y/y)	**0.4%**	**1.7%**	**0.0pp**	**0.0pp**
Vita	2.0%	1.5%	0.0pp	0.0pp
Fiskars	-1.4%	2.0%	0.0pp	0.0pp
Adj. gross profit	**525.1**	**531.2**	**-0.9%**	**0.0%**
Adj. gross margin	45.9%	45.6%	-0.4pp	0.0pp
Adj. EBIT	**90.5**	**112.7**	**-4.7%**	**0.0%**
Vita	39.4	56.4	-3.7%	0.0%
Fiskars	67.5	68.8	-0.1%	0.0%
Adj. EBIT %	**7.9%**	**9.7%**	**-0.4pp**	**0.0pp**
Vita	6.3%	8.9%	-0.2pp	0.0pp
Fiskars	13.1%	13.1%	0.0pp	0.0pp
EPS (EUR)	**0.62**	**0.86**	**-6.8%**	**0.0%**
EPS adj.	0.47	0.86	-8.2%	0.0%

Source: 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 purchasing power or consumer confidence, for example, 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.

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

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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.

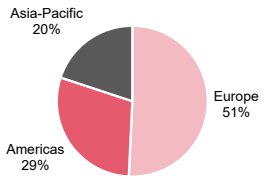
Having its brands present in over 100 countries, Fiskars Group is exposed to changes in foreign exchange rates. The foreign exchange exposure is mainly translational.

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.

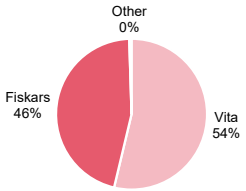
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Company summary

Sales breakdown by geographical area



Sales breakdown by division



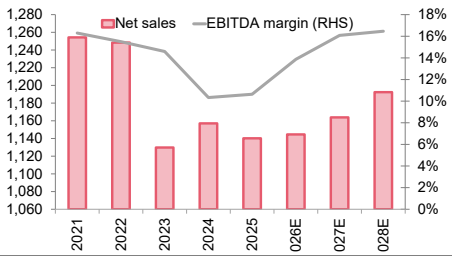
Company information

Fiskars
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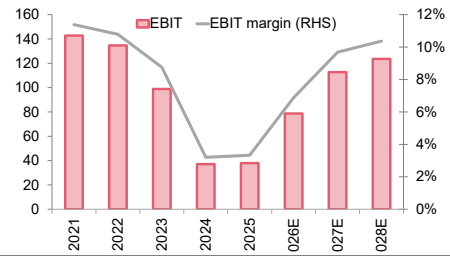
Main shareholders

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%

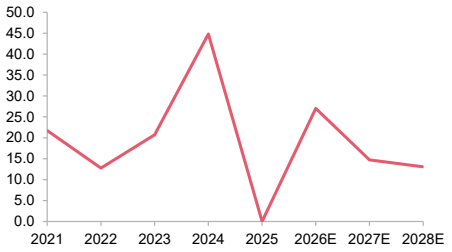
Net sales and EBITDA margin (EURm)



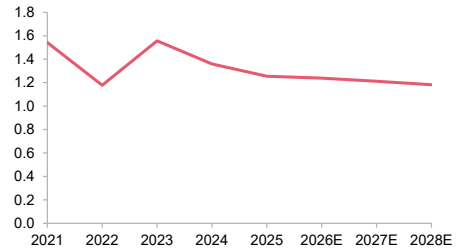
EBIT and EBIT margin (EURm)



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.

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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	1,145	1,164	1,192
Cost of sales & operating costs	-973	-950	-1,054	-1,061	-994	-1,043	-1,040	-995	-981	-1,000
EBITDA	**120**	**173**	**204**	**194**	**165**	**120**	**121**	**159**	**187**	**196**
EBITDA, adj.	137	184	216	210	176	194	160	171	187	196
Depreciation	-46.7	-47.5	-47.6	-45.0	-50.9	-62.2	-63.1	-61.6	-55.9	-54.9
EBITA	**72.8**	**126**	**157**	**149**	**114**	**57.4**	**58.2**	**97.2**	**131**	**142**
EBIT incl. EO, bef. ass.	**60.1**	**98.0**	**143**	**135**	**98.9**	**37.1**	**38.0**	**78.7**	**113**	**124**
EBIT, adj.	77.8	109	154	151	110	111	76.5	90.6	113	124
Financial items, net	3.2	-8.2	1.3	-10.6	-19.2	-18.7	-25.5	-28.3	-21.1	-20.5
Pre-tax profit	**63.3**	**89.8**	**144**	**124**	**79.7**	**18.4**	**12.5**	**50.5**	**91.6**	**103**
Taxes	-10.8	-21.3	-56.5	-25.0	-9.7	8.9	-3.1	-12.0	-21.1	-23.7
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**	**37.9**	**69.7**	**78.5**
Net profit, adj.	69.5	78.7	98.2	115	81.2	101	47.8	49.8	69.7	78.5

CASH FLOW

EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA	120	173	204	194	165	120	121	159	187	196
Change in working capital	3.5	46.1	-56.9	-209	111	28.6	-16.2	42.2	14.4	1.8
Net interest paid	-2.5	-1.8	-5.0	-7.4	-14.8	-21.0	-18.9	-28.3	-21.1	-20.5
Taxes paid	-18.4	-20.3	-36.4	-29.2	-11.9	-12.1	-8.5	-12.0	-21.1	-23.7
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**	**161**	**159**	**154**
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**	**121**	**117**	**110**
Disposals/(acquisitions)				-9.2	-121					
Free cash flow to equity	**56.5**	**172**	**88.5**	**-119**	**48.7**	**59.8**	**57.3**	**121**	**117**	**110**
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**	**11.9**	**8.6**	**1.1**

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	94.5	103	104
Inventory	232	207	273	365	364	331	323	280	279	280
Trade receivables	177	184	206	171	177	189	178	183	175	179
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	321	302	284
Fixed tangible assets	162	149	145	146	163	167	166	185	212	242
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**	**1,617**	**1,624**	**1,643**
Shareholders' equity	**765**	**762**	**816**	**824**	**824**	**797**	**715**	**685**	**688**	**699**
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	280	285	292
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**	**932**	**937**	**944**
Total liabilities and equity	**1,364**	**1,342**	**1,435**	**1,589**	**1,755**	**1,711**	**1,642**	**1,617**	**1,625**	**1,643**
Net debt	164	63.0	46.4	221	308	359	399	387	379	378

Source: Company data, Danske Bank Equity Research estimates

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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	0.47	0.86	0.97
EPS adj. (EUR)	0.85	0.96	1.20	1.41	1.00	1.25	0.59	0.62	0.86	0.97
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	2.1	2.0	1.9
Book value/share (EUR)	9.29	9.25	9.92	10.1	10.1	9.78	8.77	8.40	8.42	8.55

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%	13.9%	16.1%	16.5%
EBITA margin	6.7%	11.3%	12.5%	11.9%	10.1%	5.0%	5.1%	8.5%	11.3%	11.9%
EBIT margin	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	3.3%	6.9%	9.7%	10.4%
EBIT adj margin	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	6.7%	7.9%	9.7%	10.4%
Sales growth	-2.5%	2.4%	12.4%	-0.5%	-9.5%	2.4%	-1.5%	0.4%	1.7%	2.5%
EBITDA growth	30.5%	44.9%	18.0%	-5.3%	-14.8%	-27.5%	1.4%	30.9%	17.9%	4.9%
EBITA growth	-20.5%	72.7%	24.7%	-5.3%	-23.2%	-49.6%	1.3%	67.1%	35.2%	7.7%
EPS adj growth	-23.5%	13.2%	24.8%	17.2%	-28.7%	24.8%	-52.8%	4.3%	39.8%	12.7%

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%	6.2%	7.8%	8.5%
ROIC (after tax, excl. GW, adj.)	6.1%	11.0%	15.9%	13.5%	9.1%	8.6%	6.2%	7.6%	9.6%	10.4%
ROE (adj.)	7.0%	10.3%	12.4%	14.0%	9.9%	12.5%	6.3%	7.1%	10.1%	11.3%
ROIC (adj.) - WACC	-2.8%	0.9%	4.6%	3.0%	-0.3%	-0.6%	-2.6%	-1.5%	0.1%	0.8%

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	12.7	12.7	12.7
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**	**1,025**	**1,025**	**1,025**
Net debt, year-end (m)	275	158	158	336	459	506	525	513	505	503
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**	**1,543**	**1,536**	**1,536**

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	1.35	1.32	1.29
EV/EBITDA (x)	8.8	7.5	9.5	7.6	10.8	8.9	9.7	9.0	8.2	7.8
EV/EBITA (x)	13.3	10.2	12.2	9.6	15.2	13.1	16.1	14.1	11.7	10.9
EV/EBIT (x)	15.4	12.7	13.3	10.5	17.3	15.4	20.4	17.0	13.6	12.4
P/E (reported) (x)	17.8	18.1	21.7	12.8	20.7	44.8	n.m.	27.0	14.7	13.1
P/E (adj.) (x)	13.3	15.6	19.2	10.9	17.8	11.9	21.5	20.6	14.7	13.1
P/BV (x)	1.21	1.62	2.32	1.52	1.76	1.53	1.45	1.51	1.50	1.48
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%	6.64%	6.64%	6.64%
Total yield (incl. buybacks)	4.97%	4.01%	3.30%	6.64%	4.62%	5.67%	6.62%	6.64%	6.64%	6.64%
FCFE-yield	6.13%	13.99%	4.70%	-8.79%	11.75%	4.94%	5.58%	11.77%	11.45%	10.72%

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	3.0	2.7	2.6
Net debt/equity (x), year-end	0.4	0.2	0.2	0.4	0.6	0.6	0.7	0.7	0.7	0.7
Dividend payout ratio	88.5%	72.6%	71.8%	66.4%	95.2%	252.0%	734.0%	179.3%	97.7%	86.6%
Interest coverage (x)	-17.7	11.0	n.m.	11.5	4.1	1.5	1.3	2.6	4.8	5.5
Cash conversion (FCF/net profit)	109.1%	253.5%	102.1%	-111.5%	243.6%	221.5%	618.1%	318.2%	168.6%	139.9%
Capex/sales	3.7%	2.7%	2.7%	3.9%	4.5%	4.5%	3.8%	3.5%	3.6%	3.7%
NWC/sales	17.0%	11.2%	8.9%	25.4%	26.2%	23.6%	24.6%	20.9%	19.3%	18.7%

QUARTERLY P&L	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26E	Q4 26E
Sales (m)	292	258	259	331	283	261	263	338
EBITDA (m)	10.6	19.9	27.0	63.8	35.8	17.7	32.9	72.3
EBIT before non-recurring items (m)	26.8	3.0	13.9	32.8	25.0	7.8	18.5	39.4
Net profit (adj.) (m)	18.4	-4.4	7.2	26.6	14.0	-1.3	11.3	25.8
EPS (adj.) (EUR)	0.23	-0.05	0.09	0.33	0.17	-0.02	0.14	0.32
EBITDA margin	3.6%	7.7%	10.4%	19.3%	12.7%	6.8%	12.5%	21.4%
EBIT margin (adj.)	9.2%	1.2%	5.3%	9.9%	8.8%	3.0%	7.0%	11.6%

Source: Company data, Danske Bank Equity Research estimates

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

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