

Consumer Discretionary

Key data

Price (EUR)	14.5
Country	Finland
Bloomberg	FSKRS.FH
Reuters	FSKRS.HE
Free float	100.0%
Market cap (EURm)	1,171
Net debt (current Y/E) (EURm)	518
No. of shares (m)	81.0
Next event	Q2: 17-Jul

* Price as at 13:30 EET on 17 June 2025

CEO	Jyri Luomakoski (interim)
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 (31 May 2025)

Estimate changes

	25E	26E	27E
Sales	-4.2%	-4.1%	-4.1%
EBITDA	-15.4%	-10.8%	-9.1%
EBIT (adj.)	-18.9%	-14.5%	-11.5%
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 11 of this report

Fiskars

A reset of expectations due to indirect impact from US tariffs

Q2 25 results due 17 July

Fiskars has lowered its FY25 guidance after a more rapid and negative indirect impact from US import tariffs than it had previously expected. This has led us to reset our expectations and cut our estimates significantly for 2025-27E, especially in BA Fiskars (with 50% of sales from the US). We lower our fair value range to EUR14.5-17.5 (from EUR16-19).

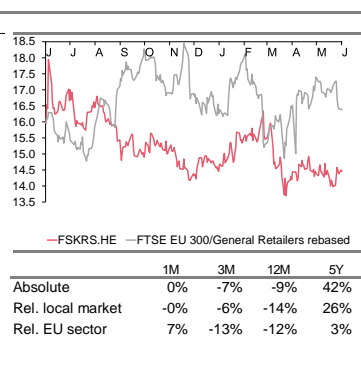
- **Indirect tariff impact hits now and the direct impact to come later.** According to the company, the indirect impacts from US import tariffs on retailer demand and the retailers' inventory control have affected sales in the country more rapidly and negatively than previously anticipated. The US represents some 30% of sales (50% of BA Fiskars) and a majority of production is sourced from Asia. We believe that Fiskars has been focusing more on long-term market shares at retailers rather than short-term gains and has thus not wanted to (or been able to) raise prices in line with the tariffs. This has impacted profitability, especially in Q2 by our estimates, but will likely impact H2 as well. However, Fiskars might be able to get through some price adjustments with a lag, which could potentially support H2 to some extent. Further, we believe Fiskars can cut its marketing spend as needed in H2 if demand remains modest. The tariff impact on 2025 is mostly indirect as most of the goods sold in BA Fiskars in H1 had been customs cleared ahead of the tariff hikes. This makes it likely, in our view, that the direct impact will be felt in 2026 and here the pricing and negotiations with customers during H2 will be key for next year's performance.
- **Unexpected change of CEO.** Fiskars announced in early May that the group's CEO was stepping down from her role, with the vice chair of the board, Jyri Luomakoski, taking over as interim CEO. While this move was unexpected, we do not believe it was related to Fiskars' performance in the US in Q2. Nonetheless, we find that the uncertainty around the investment case is currently elevated.
- **Estimate changes.** We lower our net sales estimates around 4% and adj. EBIT estimates 11.5-18.9% for 2025-27E.
- **Valuation.** We lower our fair value range to EUR14.5-17.5 (from EUR16-19), which corresponds to EV/EBIT of 13.1-15.0x on our 2026E estimates.

Key financials

Year-end Dec (EUR)	2023	2024	2025E	2026E	2027E
Revenues (m)	1,130	1,157	1,140	1,192	1,247
Revenues growth	-9.5%	2.4%	-1.5%	4.5%	4.7%
EBITDA (m)	165	120	149	207	233
EBIT adj. (m)	110	111	101	127	153
EBIT growth	-27.0%	1.0%	-9.3%	25.4%	20.5%
Pre-tax profit (m)	79.7	18.4	43.0	108	134
EPS adj.	1.00	1.25	0.79	1.02	1.26
DPS	0.82	0.84	0.85	0.91	0.97
Dividend yield	4.6%	5.6%	5.9%	6.3%	6.7%
FCFE yield (pre-IFRS16)	4.7%	11.7%	8.1%	9.0%	10.4%
EBIT margin (adj.)	9.8%	9.6%	8.9%	10.6%	12.2%
Net debt/EBITDA (x)	2.6	2.6	2.9	2.4	1.9
ROIC	7.5%	7.2%	6.6%	8.3%	10.0%
EV/sales (x)	1.7	1.5	1.5	1.4	1.3
EV/EBITDA (adj.) (x)	10.8	8.9	9.4	8.1	7.0
EV/EBITA (adj.) (x)	15.2	13.1	14.0	11.3	9.4
EV/EBIT (adj.) (x)	17.3	15.5	16.8	13.1	10.6
P/E (adj.) (x)	17.8	11.9	18.3	14.2	11.4

Source: Company data, Danske Bank Equity Research estimates

Price performance



Source: FactSet

Not for US distribution

Expectations for Q2 25 and rest of the year

According to the profit warning ahead of the Q2 results, Fiskars has faced a rapid decline in demand from retailers in the US. This drop in demand is due to the indirect impacts from US tariffs and became visible in May and June. We believe the drop in demand has put pressure on margins. We think this has likely been further exacerbated by Fiskars focusing more on long-term market shares at retailers than short-term gains, as we believe the company has not wanted to (or been able to) raise prices in line with the tariffs. This has impacted profitability, especially in Q2 on our estimates, but will likely impact H2 as well.

We believe that Fiskars might be able to get through some price adjustments with a lag, which could potentially support H2 to some extent. Our understanding is that price changes in contracts with retailers come with a lag (up to one quarter, we estimate). H2 could potentially also be supported by Fiskars reducing its market spend as need if demand remains modest. Therefore, we expect most of the negatives from the profit warning to relate to Q2 (and the Fiskars BA) while H2 could be somewhat better. As BA Vita is more tilted towards H2, especially Q4, and the current challenges seem to mostly relate to BA Fiskars (which is H1 tilted), sales mix should improve in H2 in our view, supporting the company's performance.

For Q2, we expect sales to decrease 5.7% y/y, driven by the Fiskars BA and the US. We expect sales to decrease 10.3% in BA Fiskars and 0.5% in BA Vita. In terms of adj. EBIT margin, we expect a decrease of 3.1pp y/y in BA Fiskars (to 11.8%) and 0.9pp in BA Vita (to 0.3%). This results in the group margin decreasing 2.0pp to 4.8% on our estimates.

For full-year 2025, we expect sales to decrease 1.5% (BA Fiskars -3.6% and BA Vita +0.6%) while we believe the adj. EBIT margin will decrease 0.8pp to 8.9% (BA Fiskars -1.3pp to 12.8% and BA Vita -0.3pp to 7.6%).

Table 1. Danske Bank Equity Research estimates vs consensus (Modular Finance)

EURm	DBER	Cons.	Diff (%)	Growth		DBER	Cons.	Diff (%)	DBER	Cons.	Diff (%)
	Q2 25E	Q2 25E		Q2 24	YoY	2025E	2025E		2026E	2026E	
Sales	264.9	284.1	-7%	281.0	-6%	1,140.1	1,183.2	-4%	1,191.6	1,228.4	-3%
Vita	129.3	131.5	-2%	129.9	0%	608.5	618.4	-2%	640.2	645.6	-1%
Fiskars	134.6	151.6	-11%	150.1	-10%	527.3	560.5	-6%	546.8	578.3	-5%
Other	1.0	1.0	-3%	1.0	0%	4.2	4.5	-7%	4.6	4.6	1%
Adj. gross profit	121.0			137.9	-12%	535.8			568.1		
Adj. gross profit-%	45.7%			49.1%	-3.4pp	47.0%			47.7%		
Adj. EBIT	12.8	21.7	-41%	19.2	-33%	101.1	119.8	-16%	126.7	136.8	-7%
Vita	0.4	3.4	-88%	1.6	-76%	46.1	58.3	-21%	65.3	72.9	-10%
Fiskars	15.9	22.3	-29%	22.3	-29%	67.6	77.4	-13%	74.5	80.1	-6%
Other	-3.5	-4.0	-12%	-4.7	-26%	-12.6	-15.8	-20%	-13.5	-16.0	-16%
Adj. EBIT margin	4.8%	7.6%	-2.8pp	6.8%	-2.0pp	8.9%	10.1%	-1.3pp	10.6%	11.1%	-0.5pp
Vita	0.3%	2.6%	-2.3pp	1.2%	-0.9pp	7.6%	9.4%	-1.9pp	10.2%	11.3%	-1.1pp
Fiskars	11.8%	14.7%	-2.9pp	14.9%	-3.1pp	12.8%	13.8%	-1.0pp	13.7%	13.9%	-0.2pp
IAC	0.0	-2.0		-18.9		-31.4	-34.3		0.0	-0.3	
EBIT reported	12.8	19.6	-35%	0.3	4158%	69.7	85.4	-18%	126.7	136.5	-7%
PTP reported	5.1	13.2		-7.7	-167%	43.0	56.3	-24%	108.0	115.6	-7%
Net Income	4.0	9.9	-59%	-6.0	-167%	33.3	43.8	-24%	83.1	89.4	-7%
Adj. EPS	0.05	0.15	-67%	0.10	-53%	0.70	0.94	-25%	1.02	1.13	-10%

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

Profit warning on 12 June

Fiskars Group announced on 12 June that it was lowering its guidance for 2025 as a result of a rapid decline in demand in the US in the second quarter of 2025. The new guidance for FY2025 is adj. EBIT in the range of EUR90-110m compared to its previous expectation for adj. EBIT to improve from the EUR111.4m in 2024.

Not for US distribution

According to the company, the indirect impacts from the US import tariffs on retailer demand and the retailers' inventory control have affected sales in the country more rapidly and negatively than the company had previously anticipated. The US represents approximately 30% of Fiskars Group's net sales and approximately 50% of Business Area Fiskars' net sales. The majority of the US sales is based on sourcing from Asia. According to the company, the indirect impacts have begun to materialise in Europe and in BA Vita as well.

Estimate changes

We lower our net sales estimates around 4% and adj. EBIT estimates 11.5-18.9% for 2025-27E.

Table 2. Estimate revisions

EURm	New estimates						Estimate revisions					
	Q2 25E	Q3 25E	Q4 25E	2025E	2026E	2027E	Q2 25E	Q3 25E	Q4 25E	2025E	2026E	2027E
Sales	264.9	247.3	336.0	1,140.1	1,191.6	1,247.2	-6.8%	-6.3%	-4.0%	-4.2%	-4.1%	-4.1%
Growth (y/y)	-5.7%	-3.4%	-0.3%	-1.5%	4.5%	4.7%	-6.9pp	-6.5pp	-4.1pp	-4.3pp	0.1pp	0.0pp
Adj. gross profit	121.0	114.9	161.4	535.8	568.1	601.4	-13.4%	-10.5%	-6.3%	-7.4%	-6.7%	-6.1%
Adj. gross margin	45.7%	46.5%	48.0%	47.0%	47.7%	48.2%	-3.5pp	-2.1pp	-1.2pp	-1.6pp	-1.3pp	-1.0pp
Adj. EBIT	12.8	19.9	41.6	101.1	126.7	152.7	-45.5%	-25.9%	-12.5%	-18.9%	-14.5%	-11.5%
Adj. EBIT %	4.8%	8.1%	12.4%	8.9%	10.6%	12.2%	-3.4pp	-2.1pp	-1.2pp	-1.6pp	-1.3pp	-1.0pp
EPS	0.05	0.16	0.36	0.40	1.03	1.27	-66.2%	-28.8%	-13.0%	-34.6%	-15.9%	-12.3%

Source: Danske Bank Equity Research estimates

Table 3. Detailed estimates, quarterly data

EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
Sales	282.9	281.0	255.9	337.2	291.9	264.9	247.3	336.0
Vita	125.9	129.9	139.2	210.1	127.1	129.3	138.9	213.3
Fiskars	156.0	150.1	115.2	125.8	163.5	134.6	107.4	121.8
Other	1.0	1.0	1.5	1.3	1.2	1.0	1.0	1.0
Growth (y/y)	2.9%	4.9%	6.1%	-2.5%	3.2%	-5.7%	-3.4%	-0.3%
Vita	16.9%	14.2%	16.6%	-2.1%	1.0%	-0.5%	-0.2%	1.5%
Fiskars	-6.5%	-1.9%	-4.5%	-3.2%	4.8%	-10.3%	-6.8%	-3.2%
Adj. gross profit	136.6	137.9	123.1	166.5	138.6	121.0	114.9	161.4
Adj. gross margin	48.3%	49.1%	48.1%	49.4%	47.5%	45.7%	46.5%	48.0%
Adj. EBIT	25.1	19.2	24.3	42.9	26.8	12.8	19.9	41.6
Vita	-0.1	1.6	12.7	33.3	1.3	0.4	11.5	32.8
Fiskars	29.5	22.3	13.6	11.9	30.6	15.9	10.4	10.7
Other	-4.3	-4.7	-2.0	-2.3	-5.1	-3.5	-2.0	-2.0
Adj. EBIT %	8.9%	6.8%	9.5%	12.7%	9.2%	4.8%	8.1%	12.4%
Vita	-0.1%	1.2%	9.1%	15.8%	1.0%	0.3%	8.3%	15.4%
Fiskars	18.9%	14.9%	11.8%	9.5%	18.7%	11.8%	9.7%	8.8%
Finance costs	-3.8	-9.0	-5.6	-6.8	-12.2	-8.7	-5.3	-6.7
PTP	3.6	-7.7	-4.3	26.9	-16.1	5.1	16.3	37.6
Taxes	-1.2	1.7	-1.6	9.9	3.0	-1.1	-3.5	-8.1
Tax rate (%)	33%	22%	-37%	-37%	19%	22%	22%	22%
Net Income	2.4	-6.0	-5.9	36.8	-13.1	4.0	12.8	29.5
EPS adj.	0.18	0.10	0.17	0.57	0.15	0.05	0.16	0.36
EPS	0.03	-0.08	-0.07	0.45	-0.16	0.05	0.16	0.36

Source: Company data, Danske Bank Equity Research estimates

Not for US distribution

Table 4. Detailed estimates, annual data

EURm	2022	2023	2024	2025E	2026E	2027E
Sales	1,248.4	1,129.8	1,157.1	1,140.1	1,191.6	1,247.2
Vita	563.7	555.3	605.1	608.5	640.2	679.9
Fiskars	680.8	570.5	547.2	527.3	546.8	562.6
Other	3.9	4.0	4.8	4.2	4.6	4.7
Growth (y/y)	-0.5%	-9.5%	2.4%	-1.5%	4.5%	4.7%
Vita	3.5%	-1.5%	9.0%	0.6%	5.2%	6.2%
Fiskars	-3.6%	-16.2%	-4.1%	-3.6%	3.7%	2.9%
Adj. gross profit	560.1	528.7	564.1	535.8	568.1	601.4
Adj. gross margin	44.9%	46.8%	48.8%	47.0%	47.7%	48.2%
Adj. EBIT	151.0	110.3	111.4	101.1	126.7	152.7
Vita	85.6	62.3	47.6	46.1	65.3	83.6
Fiskars	82.6	73.8	77.3	67.6	74.9	81.6
Other	-17.2	-25.8	-13.4	-12.6	-13.5	-12.5
Adj. EBIT %	12.1%	9.8%	9.6%	8.9%	10.6%	12.2%
Vita	15.2%	11.2%	7.9%	7.6%	10.2%	12.3%
Fiskars	12.1%	12.9%	14.1%	12.8%	13.7%	14.5%
Finance costs	-11.7	-24.0	-25.2	-33.0	-25.0	-24.9
PTP	124.1	79.7	18.5	43.0	108.0	134.1
Taxes	-25.0	-9.7	8.9	-9.7	-24.8	-30.8
Tax rate (%)	20%	12%	-48%	23%	23%	23%
Net Income	99.1	70.0	27.3	33.3	83.1	103.2
EPS	1.20	0.86	0.33	0.40	1.03	1.27

Source: Company data, Danske Bank Equity Research estimates

Investment case

Fiskars Group manages several design-driven brands for both indoor and outdoor living. The company has two business areas, Vita and Fiskars, both 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%).

Over the past 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. In addition, as some 75% of sales are through retailers and wholesale customers, 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

We lower our fair value range to EUR14.5-17.5 (from EUR16-19), which corresponds to EV/EBIT of 13.1-15.0x 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. We believe the operating environment could become more normal in 2026 compared to 2025.

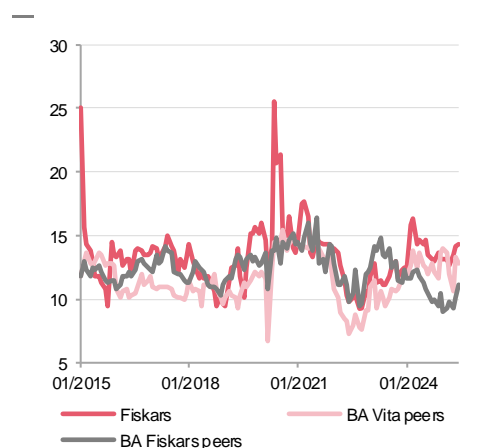
Table 5. Fiskars Group valuation range

2025E	11.5	13.0	14.5	16.0	17.5	19.0	20.5
EV/EBIT	14.3	15.5	16.7	17.9	19.2	20.4	21.6
vs. Vita peers	7%	16%	25%	34%	43%	52%	61%
vs. Fiskars/Gerber peers	17%	27%	37%	46%	56%	66%	76%
P/E	16.3	18.5	20.6	22.7	24.9	27.0	29.1
Dividend yield	7.4%	6.5%	5.9%	5.3%	4.9%	4.5%	4.1%
Upside to current share price	-20.5%	-10.1%	0.3%	10.7%	21.0%	31.4%	41.8%
2026E	11.5	13.0	14.5	16.0	17.5	19.0	20.5
EV/EBIT	11.2	12.2	13.1	14.1	15.0	16.0	17.0
vs. Vita peers	-11%	-4%	4%	11%	19%	27%	34%
vs. Fiskars/Gerber peers	22%	32%	42%	53%	63%	74%	84%
P/E	11.3	12.8	14.3	15.8	17.2	18.7	20.2
Dividend yield	7.9%	7.0%	6.3%	5.7%	5.2%	4.8%	4.4%

* Prices as at 15:00 EET on 17 June 2025

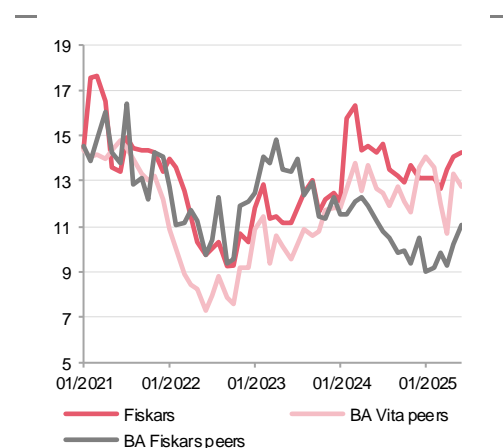
Source: LSEG Data & Analytics, Danske Bank Equity Research estimates

Chart 1. EV/EBIT, Fiskars vs peers (2015 onwards) (x)



Source: LSEG Data & Analytics, Danske Bank Equity Research

Chart 2. EV/EBIT, Fiskars vs peers (2021 onwards) (x)



Source: LSEG Data & Analytics, Danske Bank Equity Research

Not for US distribution

Table 6. Peer group comparison

Company	Ticker	Price (local ccy)	Market cap (EURm)	EV/Sales 2025E	EV/EBIT 2025E	EV/EBIT 2026E	EV/EBITDA 2025E	EV/EBITDA 2026E	P/E 2025E	P/E 2026E	EBIT-% 2025E	Div. yield 2025E
Vita peers												
Groupe SEB	SEB SA	83.5	4,614	0.8	8.4	7.8	6.2	5.7	9.9	8.8	9.3%	4.0%
Marimekko	MEKKO FH	12.7	515	2.7	14.9	13.2	11.7	10.5	18.8	16.8	17.9%	4.8%
Noritake	5331 JP	3,635.0	633	0.7	n.a.	n.a.	6.1	5.5	8.1	8.2	n.a.	4.3%
Pandora	PNDORA DC	1,199.5	12,695	3.2	13.4	12.1	10.2	9.4	17.1	14.7	24.1%	2.0%
RH	RH US	189.3	3,067	2.2	18.9	14.3	13.0	10.4	33.1	18.2	11.6%	0.0%
Villeroy & Boch	VIB3 GR	17.0	238	0.6	11.8	8.9	5.9	5.0	12.8	8.6	5.0%	6.4%
Williams-Sonoma	WSM US	158.2	16,826	2.5	13.5	13.7	11.4	11.8	18.7	18.5	18.3%	1.6%
Fiskars/Gerber peers												
Husqvarna	HUSQB SS	48.8	2,566	0.9	12.3	10.0	6.6	5.8	14.8	10.7	7.1%	5.0%
Rapala	RAP1V HE	1.2	48	0.5	13.8	9.2	5.4	4.7	-35.4	49.6	3.6%	1.6%
Yeti	YETI US	30.5	2,187	1.3	10.5	8.6	8.6	7.3	15.3	12.4	12.0%	0.0%
Vita peers				2.2	13.4	12.7	10.2	9.4	17.1	14.7	14.7%	4.0%
Fiskars/Gerber peers				0.9	12.3	9.2	6.6	5.8	14.8	12.4	7.1%	1.6%
Fiskars	FSKRS FH	14.5	1,174	1.5	16.0	13.2	10.0	8.4	15.3	13.0	9.4%	6.2%
vs. Vita peers				-31%	20%	4%	-2%	-11%	-10%	-12%	-5.3pp	2.2pp
vs. Fiskars/Gerber peers				74%	31%	43%	52%	44%	4%	5%	2.3pp	4.6pp
Fiskars (DBER estimates)				1.5	16.7	13.1	9.4	8.1	18.2	14.2	8.9%	5.9%

* Prices as at 13:25 EET on 17 June 2025

Source: LSEG Data & Analytics, Danske Bank Equity Research

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 towards 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.

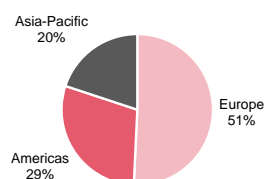
Not for US distribution

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.

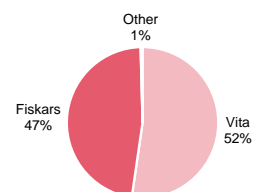
As a manufacturer of e.g. garden tools and knives, Fiskars Group faces potential product liability risks if its products malfunction or break during use, leading to injury or damage. Such incidents could result in significant financial and reputational damages through liability claims and lawsuits.

Company summary

Sales breakdown by geographical area



Sales breakdown by division



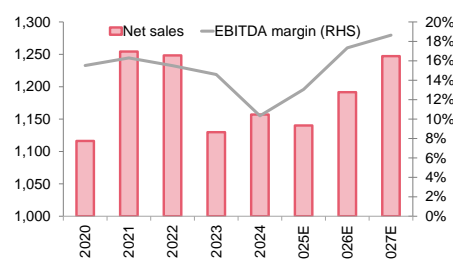
Company information

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

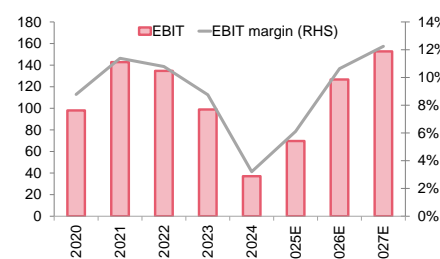
Main shareholders

Name	Votes (%)	Capital (%)
Viral 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)



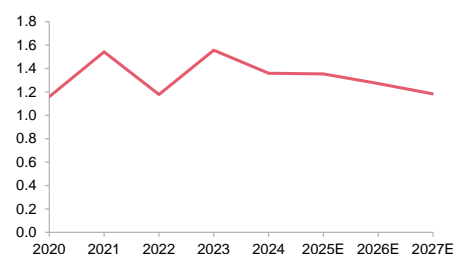
EBIT and EBIT margin (EURm)



P/ENTM (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	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Net sales	1,186	1,119	1,090	1,116	1,254	1,248	1,130	1,157	1,140	1,192
Cost of sales & operating costs	-1,095	-1,032	-973	-950	-1,054	-1,061	-994	-1,043	-998	-989
EBITDA	97.9	91.6	120	173	204	194	165	120	149	207
EBITDA, adj.	104	101	137	184	216	210	176	194	180	207
Depreciation			-46.7	-47.5	-47.6	-45.0	-50.9	-62.2	-59.5	-59.6
EBITA	97.9	91.6	72.8	126	157	149	114	57.4	89.4	147
EBIT incl. EO, bef. ass.	97.9	91.6	60.1	98.0	143	135	98.9	37.1	69.7	127
EBIT, adj.	104	101	77.8	109	154	151	110	111	101	127
Financial items, net	120	11.4	3.2	-8.2	1.3	-10.6	-19.2	-18.7	-26.7	-18.7
Pre-tax profit	218	103	63.3	89.8	144	124	79.7	18.4	43.0	108
Taxes	-50.8	-21.1	-10.8	-21.3	-56.5	-25.0	-9.7	8.9	-9.7	-24.8
Minorities	-0.7	-0.2	-0.7	-0.8	-0.9	-0.9	-0.2	-0.3	-0.6	-0.9
Net profit, rep.	166	81.7	51.8	67.7	86.7	98.2	69.8	27.0	32.7	82.2
Net profit, adj.	172	90.9	69.5	78.7	98.2	115	81.2	101	64.1	82.2
CASH FLOW										
EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
EBITDA	97.9	91.6	120	173	204	194	165	120	149	207
Change in working capital	6.5	12.7	3.5	46.1	-56.9	-209	111	28.6	-4.2	-9.8
Net interest paid	-0.7	-4.7	-2.5	-1.8	-5.0	-7.4	-14.8	-21.0	-26.7	-18.7
Taxes paid	-26.0	-26.2	-18.4	-20.3	-36.4	-29.2	-11.9	-12.1	-9.7	-24.8
Other operating cash items	26.1	32.5	-5.6	4.4	16.8	-9.4	-28.4	-2.8		
Cash flow from operations	104	106	96.5	202	123	-61.4	221	112	108	153
Capex	-32.8	-46.2	-40.0	-30.0	-34.4	-48.1	-50.8	-52.5	-52.4	-55.0
Div to min										
Free cash flow	71.0	59.7	56.5	172	88.5	-110	170	59.8	55.9	98.2
Disposals/(acquisitions)						-9.2	-121			
Free cash flow to equity	71.0	59.7	56.5	172	88.5	-119	48.7	59.8	55.9	98.2
Dividend paid	-87.0	-59.5	-51.0	-45.7	-49.2	-62.9	-65.1	-63.3	-68.0	-68.9
Share buybacks						-18.0	-0.4	-0.6		
New issue common stock										
Incr./(decr.) in debt	7.3	-42.5	-1.4	-44.6	-47.7	259	52.8	-5.6		
Minorities & other financing CF	22.1	35.6	-19.1	-28.0	-25.9	24.8	-24.5	-56.8	3.2	
Cash flow from financing	-57.6	-66.4	-71.5	-118	-123	203	-37.2	-126	-64.8	-68.9
Disc. ops & other										
Incr./(decr.) in cash	13.4	-6.7	-15.0	53.3	-34.3	84.3	11.5	-66.5	-8.9	29.4
BALANCE SHEET										
EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Cash & cash equivalents	31.1	24.4	9.4	62.5	31.5	116	127	60.8	51.9	81.2
Inventory	205	220	232	207	273	365	364	331	342	357
Trade receivables	184	189	177	184	206	171	177	189	171	179
Other current assets	656	516	54.6	59.3	26.2	57.7	57.6	60.9	60.9	60.9
Goodwill	222	217	220	214	219	221	220	226	226	226
Other intangible assets	280	281	289	268	270	279	372	378	359	338
Fixed tangible assets	155	160	162	149	145	146	163	167	160	156
Associated companies										
Other non-current assets	105	112	112	108	119	123	130	160	160	160
Total assets	1,838	1,719	1,364	1,342	1,435	1,589	1,755	1,711	1,669	1,697
Shareholders' equity	1,272	1,210	765	762	816	824	824	797	762	776
Of which minority interests	2.8	2.7	3.6	3.8	4.2	4.1	3.8	4.3	4.9	5.8
Current liabilities	265	280	278	326	394	276	303	307	296	310
Interest-bearing debt	207	168	160	112	65.1	326	423	407	407	407
Pension liabilities	13.3	12.7	13.2	13.1	12.8	10.8	12.1	12.3	12.3	12.3
Oth non-curr. liabilities	80.1	49.0	36.9	34.8	35.5	36.9	42.1	40.4	40.4	40.4
Total liabilities	566	509	600	581	619	765	931	915	907	920
Total liabilities and equity	1,838	1,719	1,364	1,342	1,435	1,589	1,755	1,711	1,669	1,696
Net debt	189	156	164	63.0	46.4	221	308	359	368	338

Source: Company data, Danske Bank Equity Research estimates

Summary tables

PER SHARE DATA	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
No. of shares, fully diluted (y.e.) (m)	81.9	81.9	81.9	81.9	81.9	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	81.9	81.5	81.0	81.0	81.0	81.0
EPS (EUR)	2.03	1.00	0.63	0.83	1.06	1.21	0.86	0.33	0.40	1.02
EPS adj. (EUR)	2.10	1.11	0.85	0.96	1.20	1.41	1.00	1.25	0.79	1.02
DPS (EUR)	0.72	5.85	0.56	0.60	0.76	0.80	0.82	0.84	0.85	0.91
CFFO/share (EUR)	1.3	1.4	1.4	2.6	1.6	-0.6	2.9	2.3	1.7	1.9
Book value/share (EUR)	15.5	14.7	9.29	9.25	9.92	10.1	10.1	9.78	9.34	9.51
MARGINS AND GROWTH	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
EBITDA margin	8.3%	8.2%	11.0%	15.5%	16.3%	15.5%	14.6%	10.3%	13.1%	17.3%
EBITA margin	8.3%	8.2%	6.7%	11.3%	12.5%	11.9%	10.1%	5.0%	7.8%	12.3%
EBIT margin	8.3%	8.2%	5.5%	8.8%	11.4%	10.8%	8.8%	3.2%	6.1%	10.6%
EBIT adj margin	8.7%	9.0%	7.1%	9.8%	12.3%	12.1%	9.8%	9.6%	8.9%	10.6%
Sales growth	-1.6%	-5.7%	-2.5%	2.4%	12.4%	-0.5%	-9.5%	2.4%	-1.5%	4.5%
EBITDA growth	18.4%	-6.4%	30.5%	44.9%	18.0%	-5.3%	-14.8%	-27.5%	24.5%	38.7%
EBITA growth	18.4%	-6.4%	-20.5%	72.7%	24.7%	-5.3%	-23.2%	-49.6%	55.8%	64.4%
EPS adj growth	n.m.	-47.2%	-23.5%	13.2%	24.8%	17.2%	-28.7%	24.8%	-36.7%	28.3%
PROFITABILITY	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
ROIC (after tax, incl. GW, adj.)	5.5%	5.4%	5.0%	8.6%	12.4%	10.8%	7.5%	7.2%	6.6%	8.3%
ROIC (after tax, excl. GW, adj.)	6.4%	6.4%	6.1%	11.0%	15.9%	13.5%	9.1%	8.6%	8.0%	10.1%
ROE (adj.)	13.8%	7.3%	7.0%	10.3%	12.4%	14.0%	9.9%	12.5%	8.2%	10.7%
ROIC (adj.) - WACC	-2.3%	-2.3%	-2.8%	0.9%	4.6%	3.0%	-0.3%	-0.6%	-1.1%	0.5%
MARKET VALUE	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Share price (EUR)			11.3	15.0	23.0	15.4	17.9	14.9	14.5	14.5
No. shares reduced by buybacks (m)	81.9	81.9	81.9	81.9	81.9	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	1,171	1,171
Net debt, year-end (m)	189	156	275	158	158	336	459	509	518	489
MV of min/ass and oth (m)	3	3	4	4	4	4	4	4	5	6
Enterprise value (m)			1,201	1,388	2,046	1,586	1,909	1,724	1,694	1,666
VALUATION	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
EV/sales (x)			1.10	1.24	1.63	1.27	1.69	1.49	1.49	1.40
EV/EBITDA (x)			8.8	7.5	9.5	7.6	10.8	8.9	9.4	8.1
EV/EBITA (x)			13.3	10.2	12.2	9.6	15.2	13.1	14.0	11.3
EV/EBIT (x)			15.4	12.7	13.3	10.5	17.3	15.5	16.8	13.1
P/E (reported) (x)			17.8	18.1	21.7	12.8	20.7	44.8	35.8	14.2
P/E (adj.) (x)			13.3	15.6	19.2	10.9	17.8	11.9	18.3	14.2
P/BV (x)			1.21	1.62	2.32	1.52	1.76	1.53	1.55	1.52
EV/invested capital (x)			1.4	1.9	2.6	1.7	1.8	1.6	1.6	1.6
Dividend yield			4.97%	4.01%	3.30%	5.20%	4.59%	5.62%	5.88%	6.29%
Total yield (incl. buybacks)			4.97%	4.01%	3.30%	6.64%	4.62%	5.67%	5.88%	6.29%
FCFE-yield			6.13%	13.99%	4.70%	-8.79%	11.75%	4.94%	4.77%	8.38%
FINANCIAL RATIOS	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Net debt/EBITDA (x)	1.8	1.5	2.0	0.9	0.7	1.6	2.6	2.6	2.9	2.4
Net debt/equity (x), year-end	0.1	0.1	0.4	0.2	0.2	0.4	0.6	0.6	0.7	0.6
Dividend payout ratio	35.4%	586.5%	88.5%	72.6%	71.8%	66.4%	95.2%	252.0%	210.4%	89.6%
Interest coverage (x)	-0.8	-9.7	-17.7	11.0	n.m.	11.5	4.1	1.5	2.1	5.1
Cash conversion (FCF/net profit)	42.7%	73.1%	109.1%	253.5%	102.1%	-111.5%	243.6%	221.5%	170.8%	119.4%
Capex/sales	2.8%	4.1%	3.7%	2.7%	2.7%	3.9%	4.5%	4.5%	4.6%	4.6%
NWC/sales	65.8%	57.7%	17.0%	11.2%	8.9%	25.4%	26.2%	23.6%	24.3%	24.1%
QUARTERLY P&L			Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
Sales (m)			283	281	256	337	292	265	247	336
EBITDA (m)			21.6	15.8	14.6	67.6	10.6	27.3	34.5	76.4
EBIT before non-recurring items (m)			25.1	19.2	24.3	42.9	26.8	12.8	19.9	41.6
Net profit (adj.) (m)			21.1	13.3	18.7	48.3	18.4	4.1	12.9	28.7
EPS (adj.) (EUR)			0.26	0.16	0.23	0.60	0.23	0.05	0.16	0.35
EBITDA margin			7.6%	5.6%	5.7%	20.0%	3.6%	10.3%	14.0%	22.7%
EBIT margin (adj.)			8.9%	6.8%	9.5%	12.7%	9.2%	4.8%	8.1%	12.4%

Source: Company data, Danske Bank Equity Research estimates

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