

12 June 2025

## Commissioned research: Fiskars – Severe profit warning due to rapid decline in demand

*Marketing material commissioned by Fiskars*

After market close, Fiskars announced, what we view as, a severe profit warning. The company now expects EUR 90-110m adjusted EBIT in 2025 while it previously expected its adjusted EBIT to improve from EUR 111.4m in 2024. Indirect impacts from US import tariffs have clearly been more severe than the company had earlier anticipated. US represents roughly 30% of Fiskars Group sales and approximately 50% of BA Fiskars' sales with majority of sourcing from Asia. In addition, indirect impacts have started to materialise in Europe and Vita BA which we find somewhat surprising. The company notes extremely low visibility and continues to take proactive measures. Modular Finance consensus has modelled EUR 120m adjusted EBIT in 2025E and we initially expect 15-20% negative revisions for 2025 and less for 2026.

### Severity of profit warning is a surprise

We have earlier noted elevated profit warning risk in 2025. However, the severity of the profit warning is a surprise. Gardening sales have likely plummeted in the US owing to tight retailers' inventory management while we view emerging impacts in Europe and in Vita BA as a surprise. To our understanding, the company has had inventories in the US for the gardening season, underpinning retailers' tight inventory control. In addition, we note the change in demand has been rapid following positive y/y organic growth in Q1.

Mid-point of the guidance indicates some 17% downside to consensus EBIT expectations. While we do not expect similar negative revisions for 2026, low visibility and uncertainty over sustainable margin levels will likely take 2026 estimates down to the tune of 10%.

The company continues to take proactive measures to mitigate cost pressures and preserve long-term margin resilience, including ongoing productivity initiatives and pricing adjustments which, however, typically have a contractual lead time. Fiskars aims to continue measures to rebase some of its sourcing to optimise its supply chain in the long term.

## OUR ESTIMATES VERSUS CONSENSUS

	Actual		Nordea estimates			Consensus estimates				Difference %			
EURm	2024	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E
<b>Sales</b>	<b>1,157</b>	<b>282</b>	<b>1,179</b>	<b>1,245</b>	<b>1,292</b>	<b>284</b>	<b>1,183</b>	<b>1,228</b>	<b>1,271</b>	<b>-1%</b>	<b>0%</b>	<b>1%</b>	<b>2%</b>
Gross profit	517	136	575	612	638								
<b>Gross margin</b>	<b>44.7%</b>	<b>48.3%</b>	<b>48.7%</b>	<b>49.1%</b>	<b>49.3%</b>								
EBITDA	120	38	157	219	235								
EBITDA margin	10.3%	13.3%	13.3%	17.6%	18.2%								
<b>Adj. EBIT</b>	<b>111</b>	<b>22</b>	<b>120</b>	<b>148</b>	<b>160</b>	<b>22</b>	<b>120</b>	<b>137</b>	<b>152</b>	<b>0%</b>	<b>0%</b>	<b>8%</b>	<b>6%</b>
Adj. EBIT margin	9.6%	7.7%	10.2%	11.9%	12.4%	7.6%	10.1%	11.1%	11.9%	0.0pp	0.0pp	0.7pp	0.5pp
EBIT	37	19	82	146	160	20	85	137	152	-5%	-4%	7%	6%
EBIT margin	3.2%	6.6%	6.9%	11.7%	12.4%	6.9%	7.2%	11.1%	11.9%	-0.3pp	-0.3pp	0.6pp	0.5pp
PTP	18	16	63	130	145								
EPS	0.33	0.16	0.59	1.23	1.37	0.13	0.54	1.10	1.26	19%	9%	12%	8%
<b>Adj. EPS</b>	<b>1.25</b>	<b>0.19</b>	<b>1.06</b>	<b>1.25</b>	<b>1.37</b>	<b>0.15</b>	<b>0.94</b>	<b>1.13</b>	<b>1.29</b>	<b>28%</b>	<b>13%</b>	<b>11%</b>	<b>6%</b>
<b>DPS</b>	<b>0.84</b>		<b>0.86</b>	<b>0.88</b>	<b>0.92</b>		<b>0.87</b>	<b>0.90</b>	<b>0.94</b>	<b>-1%</b>	<b>-2%</b>	<b>-2%</b>	

  

	Actual		Nordea estimates			Consensus estimates				Difference %			
Business areas	2024	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E
<b>Sales</b>													
Vita	605	131	616	660	693	132	618	646	673	-1%	0%	2%	3%
Fiskars	547	150	559	581	595	152	561	578	593	-1%	0%	0%	0%
Other	5	1	4	4	4	1	5	5	5	0%	-7%	-9%	-9%
<b>TOTAL</b>	<b>1157</b>	<b>282</b>	<b>1179</b>	<b>1245</b>	<b>1292</b>	<b>284</b>	<b>1,183</b>	<b>1,228</b>	<b>1,271</b>	<b>-1%</b>	<b>0%</b>	<b>1%</b>	<b>2%</b>
<b>Adj. EBIT</b>													
Vita	48	3.8	60	83	92	3.4	58	73	83	11%	3%	14%	11%
Fiskars	77	21.8	77	82	86	22.3	77	80	84	-2%	-1%	3%	2%
Other	-13	-4.0	-17	-17	-18	-4.0	-16	-16	-16	0%	8%	8%	10%
<b>TOTAL</b>	<b>111</b>	<b>21.6</b>	<b>120</b>	<b>148</b>	<b>160</b>	<b>21.7</b>	<b>120</b>	<b>137</b>	<b>152</b>	<b>0%</b>	<b>0%</b>	<b>8%</b>	<b>6%</b>
<b>Adj. EBIT margin</b>													
Vita	7.8%	2.9%	9.8%	12.6%	13.3%	2.6%	9.4%	11.3%	12.4%	0.3pp	0.3pp	1.3pp	0.9pp
Fiskars	14.1%	14.5%	13.8%	14.2%	14.4%	14.7%	13.8%	13.9%	14.2%	-0.2pp	0.0pp	0.3pp	0.2pp
Other	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>TOTAL</b>	<b>9.6%</b>	<b>7.7%</b>	<b>10.2%</b>	<b>11.9%</b>	<b>12.4%</b>	<b>7.6%</b>	<b>10.1%</b>	<b>11.1%</b>	<b>11.9%</b>	<b>0.0pp</b>	<b>0.0pp</b>	<b>0.7pp</b>	<b>0.5pp</b>

Source: Company data, Modular Finance and Nordea estimates

## SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,254	1,248	1,130	1,157	1,179	1,245	1,292
EBITDA (adj.)	215.9	210.4	176.4	193.9	168.6	220.7	234.9
EBIT (adj.)	154.3	151.0	110.4	111.4	120.0	147.7	160.2
EBIT (adj.) margin	12.3%	12.1%	9.77%	9.63%	10.2%	11.9%	12.4%
EPS (adj. EUR)	1.20	1.40	1.01	1.25	1.06	1.25	1.37
EPS (adj.) growth	24.6%	16.8%	-28.2%	24.3%	-15.1%	18.0%	9.02%
DPS (ord. EUR)	0.76	0.80	0.82	0.84	0.86	0.88	0.92
EV/Sales	1.62	1.27	1.68	1.48	1.41	1.31	1.24
EV/EBIT (adj.)	13.2	10.5	17.2	15.3	13.9	11.0	10.0
P/E (adj.)	19.2	11.0	17.7	11.9	13.6	11.6	10.6
P/BV	2.32	1.51	1.76	1.53	1.52	1.46	1.39
Dividend yield (ord.)	3.30%	5.20%	4.60%	5.62%	5.94%	6.08%	6.35%
FCF yield before A&D, lease-adj.	4.69%	-10.8%	7.47%	2.30%	6.16%	8.77%	7.93%
Net debt	145.1	323.5	446.6	493.8	486.1	451.9	429.2
Net debt/EBITDA	0.71	1.67	2.71	4.13	3.09	2.07	1.83
ROIC	12.8%	11.0%	6.99%	6.72%	7.27%	9.06%	9.77%

Source: Company data and Nordea estimates

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