Nordea

Commisioned Equity Research

Flash Comment

13 May 2026

Commissioned research: Fiskars – Takeaways from the CMD

Marketing material commissioned by Fiskars

Fiskars hosted its CMD event yesterday. The company announced new financial targets for 2026-30 which underpin profit turnaround in BA Vita and top line recovery in BA Fiskars. Focus in the CMD was clearly in BA Vita's turnaround and we note the company is clearly turning its focus more back towards wholesale after margin burden from DTC scale up. BA Fiskars has maintained its profitability in a good order and we believe the company can turn its focus on organic growth investments. Given the current macro environment, we do not expect any material changes to consensus expectations while depending of execution of cost savings measures and growth realisation in BA Vita, see upside potential to consensus estimates for 2027E-28E.

New financial targets

The company targets 4-6% FX-neutral growth in BA Vita and 3-5% in BA Fiskars for 2026-30. BA Vita growth target is largely in line with our expectation but above Modular Finance consensus while Fiskars BA growth target is above our thinking of ~2%. Fiskars is targeting above 12% adjusted EBIT margin by 2030 while consensus is at 10.6% for 2028E. For BA Vita, the target is above 12% while the target for BA Fiskars is above 14%. BA Vita margin target is largely in line with our expectations and we believe the company is focusing more on growth during the strategy period. For BA Fiskars, margin target is slightly above our expectations, while we note consensus models 14% in 2028E. Fiskars targets above 75% cash conversion (FCF/LTM adjusted EBIT) while leverage target remains below 2.5x. In addition, the company targets stable, over time increasing dividend.

NEW FINANCIAL TARGETS FOR 2026-30

Organic net sales growth
BA-level

BA Vita 4–6%
BA Fiskars 3–5%

Annual, FX-neutral organic

Time horizon: 2026-2030

Comparable EBIT margin
BA + Group

BA Vita ≥12%
BA Fiskars ≥14%
Group ≥12%

Excl. items affecting comparability (IAC)

Time horizon: By 2030

Cash conversion
Group

FCF / LTM EBIT excl. IAC: ≥75%

Cash conversion based on unlevered FCF, LTM EBIT IFRS 16 adjusted

Time horizon: 2026-2030

Net debt / Comparable EBITDA
Group

≤ 2.5x at year-end

Reported basis incl. IFRS 16 lease liabilities

Time horizon: 2026-2030

Source: Company data

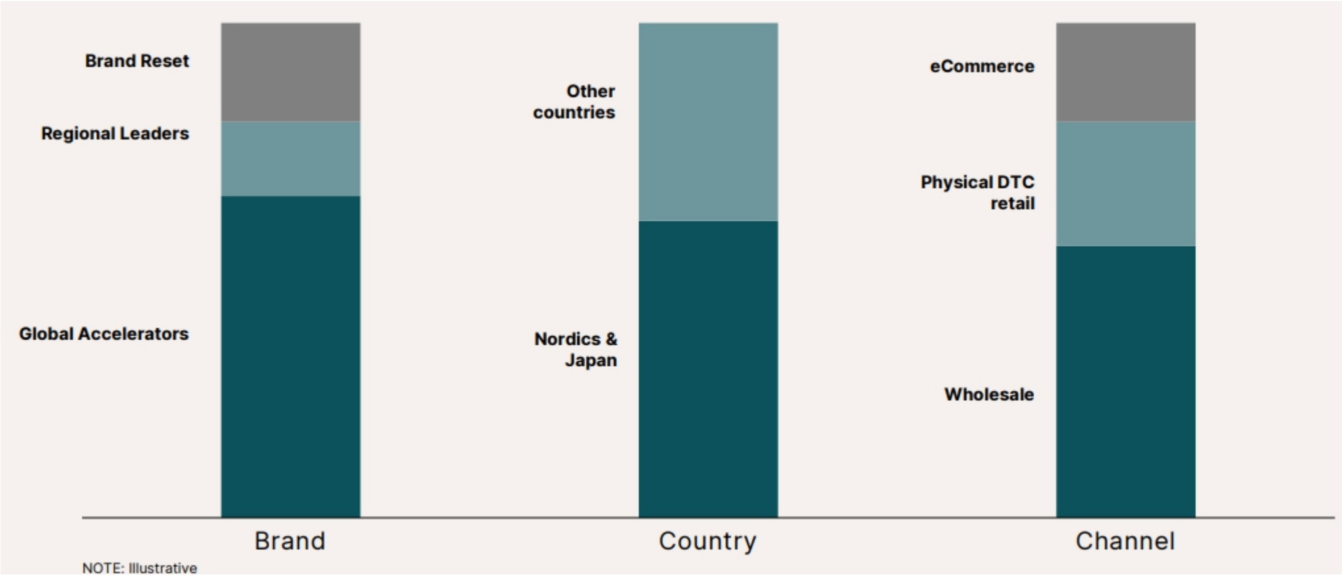
Capital uses mainly on organic growth and shareholder returns

Fiskars is targeting to return back to pre-Covid inventory levels, indicating some EUR 100m lower trade working capital from the current levels. The company noted that it will likely take until 2027 before more meaningful improvement is visible which we believe points to more moderate actions for securing cash flows than seen in late 2025. Majority of trade working capital improvement was expected to come from BA Vita. Furthermore, the company aims to continue with tight cost discipline in both BAs, which combined with tight capital expenditure should support cash flows and shareholder returns, we believe.

BA Vita is refocusing

Maybe the biggest change for us was the change of priority of sales channels in BA Vita. The company aims to grow especially in wholesale and e-commerce while we were left with impression that the company could trim its physical DTC network in order to support margins. Growth is still mainly expected through large global brand, led by Royal Copenhagen and Georg Jensen, which has become the largest brand in BA Vita.

BA VITA GROWTH POCKETS

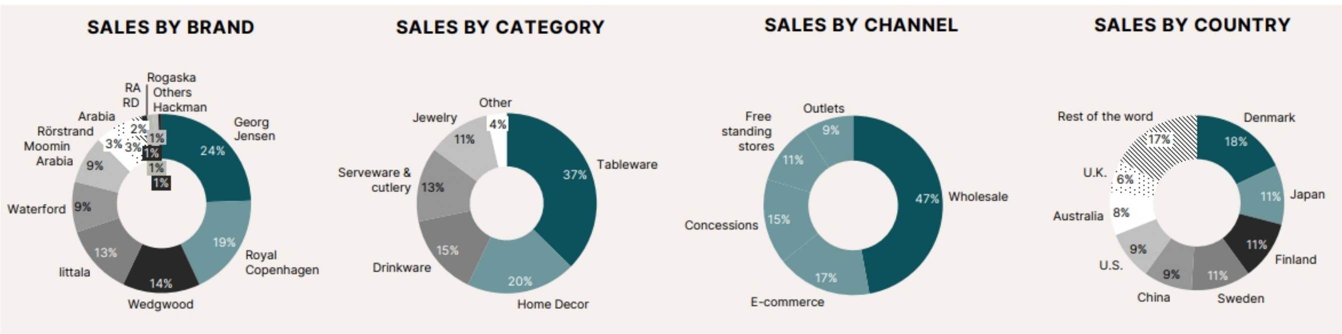


Source: Company data

In addition to its focus on growth with large "global accelerator" brands, the focus is clearly on turnaround of weak performing British and Irish Desing brands. The company aims to reduce SKUs and focus on stronger collections which we believe could improve operating rates in own manufacturing sites if demand continues to recover.

Given the ongoing right sizing of BA Vita, we believe the company has a good opportunity to improve its margins through more agile and less complex operating model. However, we believe that modest market growth is needed to reach targeted profitability levels as current manufacturing footprint (roughly 60% of sales through own manufacturing) requires volumes.

BA VITA SALES MIX



Source: Company data

BA Fiskars has a license to invest into growth

BA Fiskars' profitability has remained at a good level given the current macro headwinds. However, growth has been lacklustre and the company has started actions to drive organic growth. BA Fiskars has made room for growth activation thorugh cost discipline and is aiming to increase both marketing and innovation spend. On top of current core categories, new emerging categories (like power tools) are expected to accelerate organic growth and we note the company is aiming for additional SKUs in pet care and new snow power tools. While the company targets new categories, it emphasised that those need to be large enough and financially attractive (i.e. margin accretive). Furthermore, new launches need to be a good fit for brand equity.

Consensus expectations likely to remain intact

While we view new financial targets achievable, we do not expect muted consensus revisions following the CMD. Given the current macro environment, consumer confidence likely remains subdued in near term. Fiskars noted that new financial targets reflect tough operating environment.

For 2026E, we are 2% above consensus on adjusted EBIT while for 2027E-28E, we are 5% ahead, driven by higher expectations for BA Vita and slightly lower for BA Fiskars. In addition, we note the company is targeting to push headquarter costs to EUR 1m monthly level, which alone could lift 2028E consensus estimates by some 3%.

OUR ESTIMATES VERSUS CONSENSUS

	Actual		Nordea estimates				Consensus estimates				Difference %		
EURm	**2025**	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**
Sales	**1,140**	**268**	**1,162**	**1,216**	**1,263**	**271**	**1,164**	**1,206**	**1,248**	**-1%**	**0%**	**1%**	**1%**
Gross profit	535	124	553	593	620								
Gross margin	**46.9%**	**46.4%**	**47.6%**	**48.8%**	**49.1%**								
EBITDA	122	25	167	201	218								
EBITDA margin	10.7%	9.4%	14.4%	16.5%	17.2%								
Adj. EBIT	**76**	**10.0**	**103**	**125**	**139**	**13**	**101**	**119**	**132**	**-21%**	**2%**	**5%**	**5%**
Adj. EBIT margin	6.7%	3.7%	8.9%	10.2%	11.0%	4.6%	8.7%	9.9%	10.6%	-0.9pp	0.2pp	0.4pp	0.4pp
EBIT	38	7	93	125	139	7	90	117	130	2%	3%	6%	7%
EBIT margin	3.4%	2.6%	8.0%	10.2%	11.0%	2.5%	7.7%	9.7%	10.4%	0.1pp	0.3pp	0.5pp	0.6pp
PTP	13	2	71	105	121								
EPS	0.12	0.02	0.68	0.99	1.15	0.03	0.62	0.93	1.07	-27%	9%	7%	7%
Adj. EPS	**0.59**	**0.06**	**0.80**	**0.99**	**1.15**	**0.07**	**0.75**	**0.96**	**1.10**	**-16%**	**7%**	**3%**	**4%**
DPS	**0.84**		**0.84**	**0.84**	**0.86**		**0.77**	**0.80**	**0.84**		**9%**	**5%**	**2%**

	Actual		Nordea estimates				Consensus estimates				Difference %		
Business areas	**2025**	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**
Sales													
Vita	613	128	629	667	700	129	627	652	678	-1%	0%	2%	3%
Fiskars	522	138	528	543	557	141	532	548	565	-2%	-1%	-1%	-1%
Other	6	2	5	5	5	1	5	5	5	21%	4%	4%	4%
TOTAL	1140	268	1162	1216	1263	271	1,164	1,206	1,248	-1%	0%	1%	1%
Adj. EBIT													
Vita	28	-2.0	49	67	81	-1.3	45	61	70	57%	7%	11%	15%
Fiskars	67	16.1	72	74	76	17.2	72	75	79	-7%	-1%	-1%	-4%
Other	-18	-4.0	-17	-17	-18	-3.4	-17	-16	-16	18%	4%	7%	8%
TOTAL	76	10.0	103	125	139	12.6	101	119	132	-21%	2%	5%	5%
Adj. EBIT margin													
Vita	4.5%	-1.6%	7.7%	10.1%	11.5%	-1.0%	7.2%	9.4%	10.4%	-0.6pp	0.5pp	0.8pp	1.1pp
Fiskars	12.8%	11.6%	13.6%	13.7%	13.7%	12.2%	13.5%	13.7%	14.0%	-0.6pp	0.0pp	0.0pp	-0.3pp
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.
TOTAL	6.7%	3.7%	8.9%	10.2%	11.0%	4.6%	8.7%	9.9%	10.6%	-0.9pp	0.2pp	0.4pp	0.4pp

Source: Company data, Modular Finance and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	1,248	1,130	1,157	1,140	1,162	1,216	1,263
EBITDA (adj.)	210.4	176.4	193.9	133.6	177.7	201.0	217.5
EBIT (adj.)	151.0	110.4	111.4	76.4	103.1	124.5	139.1
EBIT (adj.) margin	12.1%	9.77%	9.63%	6.70%	8.87%	10.2%	11.0%
EPS (adj.)	1.40	1.01	1.25	0.59	0.80	0.99	1.15
EPS (adj.) growth	16.8%	-28.2%	24.3%	-52.9%	36.4%	23.4%	15.9%
DPS	0.80	0.82	0.84	0.84	0.84	0.84	0.86
EV/Sales	1.27	1.68	1.48	1.35	1.33	1.25	1.19
EV/EBIT (adj.)	10.5	17.2	15.3	20.2	15.0	12.2	10.8
P/E (adj.)	11.0	17.7	11.9	21.5	16.6	13.4	11.6
P/BV	1.51	1.76	1.53	1.45	1.55	1.52	1.47
Dividend yield	5.20%	4.60%	5.62%	6.62%	6.32%	6.32%	6.47%
FCF yield before AD, lease adj	-10.8%	7.47%	2.30%	2.40%	10.1%	8.72%	7.83%
Net interest bearing debt	323.5	446.6	493.8	513.2	469.3	440.3	421.0
Net debt/EBITDA	1.67	2.71	4.13	4.19	2.81	2.19	1.94
ROCE	13.3%	8.26%	8.11%	5.74%	8.03%	9.96%	11.1%

Source: Company data and Nordea estimates

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