Nordea

Commisioned Equity Research

Flash Comment

16 July 2026

Commissioned research: Fiskars – Q2 EBIT well below expectations - strong cash flows

Marketing material commissioned by Fiskars

Fiskars Q2 adjusted EBIT of EUR 7.7m came 40% below Modular Finance consensus expectations with 4% lower top line. Net sales were up 1% y/y to EUR 261m with +2.7% y/y comparable sales growth (we had modelled +5.7%). Fiskars BA comparable sales were stable while Vita BA comparable sales growth was +5.5% y/y. Direct-to-consumer comparable sales were up 2% y/y while own e-commerce sales were up 4%. Comparable gross margin was 46.6%, down 20bp y/y, driven by Vita BA while Fiskars BA improved margins. Q2 EBIT miss was driven by both business areas while the company notes early signs of improving profitability in Vita BA. One-offs were EUR -6.4m versus consensus of EUR -3.6m. Q2 operating cash flow improved to EUR 51m (EUR 30m a year ago) supported by working capital changes. Leverage stands at 3.4x (3.3x in 2025). Fiskars reiterated its 2026 guidance for improving adjusted EBIT after EUR 76m in 2025. Consensus adjusted EBIT for 2026E is EUR 102m. Initially, we expect consensus to trim its EBIT estimates to the tune of 5-10%.

FISKARS Q2 DEVIATION TABLE

EURm	Actual Q2 2026	NDA est. Q2 2026E	Deviation vs. actual		Consensus Q2 2026E	Deviation vs. actual		Actual Q1 2026	q/q	Actual Q2 2025	y/y
Sales	**261**	**268**	**-7**	**-3%**	**271**	**-10**	**-4%**	**283**	**-8%**	**258**	**1%**
Gross profit	119	124	-5.2	-4%				130	-8%	120	-1%
Gross margin	**45.6%**	**46.4%**		**-0.8pp**				**45.9%**	**-0.2pp**	**46.4%**	**-0.8pp**
Adj. EBIT	**7.7**	**10.0**	**-2.3**	**-23%**	**12.8**	**-5.1**	**-40%**	**25.0**	**-69%**	**3**	**166%**
Adj. EBIT margin	3.0%	3.7%		-0.8pp	4.7%		-1.8pp	8.8%	-5.9pp	1.1%	1.8pp
EBIT	1.3	7.0	-5.7	-81%	9.2	-7.9	-86%	19.6	-93%	5	-75%
EBIT margin	0.5%	2.6%			3.4%		-2.9pp	6.9%	-6.4pp	2.0%	-1.5pp
PTP	(9.6)	2.3	-11.9	-523%				11.1	-186%	(3)	210%
Adj EPS, EUR	(0.06)	0.06	-0.12	-202%	0.07	-0.13	-191%	0.17	-135%	(0.06)	8%
Business areas	**Actual**	**NDA est.**						**Q1 2026**	**q/q**	**Q2 2025**	**y/y**
Sales											
Vita	130	128	3	2%	130	0	0%	128	2%	125	4%
Fiskars	129	138	-10	-7%	139	-10	-7%	154	-16%	131	-2%
Other	2	2	0	6%	1	0	25%	1	64%	2	-5%
TOTAL	261	268	-7	-3%	271	-10	-4%	283	-8%	258	1%
Adj. EBIT											
Vita	-2.8	-2.0	-0.8	38%	-0.5	-2.3	460%	-0.7	300%	-7.8	-64%
Fiskars	14.1	16.1	-2.0	-12%	16.8	-2.7	-16%	30.9	-54%	14.0	1%
Other	-3.6	-4.0	0.4	-10%	-3.6	-0.1	1%	-5.2	-31%	-3.2	13%
TOTAL	7.7	10.0	-2.3	-23%	12.8	-5.1	-40%	25.0	-69%	3.0	157%
Adj. EBIT margin											
Vita	-2.1%	-1.6%		-0.6pp	-0.4%		-1.8pp	-1%	-1.6pp	-6%	4.1pp
Fiskars	11.0%	11.6%		-0.7pp	12.1%		-1.1pp	20%	-9.1pp	11%	0.3pp
TOTAL	3.0%	3.7%		-0.8pp	4.7%		-1.8pp	9%	-5.9pp	1%	1.8pp

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	1.30	1.22	1.16
EV/EBIT (adj.)	10.5	17.2	15.3	20.2	14.6	11.9	10.5
P/E (adj.)	11.0	17.7	11.9	21.5	15.9	12.9	11.1
P/BV	1.51	1.76	1.53	1.45	1.48	1.45	1.41
Dividend yield	5.20%	4.60%	5.62%	6.62%	6.59%	6.59%	6.75%
FCF yield before AD, lease adj	-10.8%	7.47%	2.30%	2.40%	10.6%	9.11%	8.17%
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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