

21 May 2025

## Commissioned research: Fiskars – Aiming to improve growth in Vita

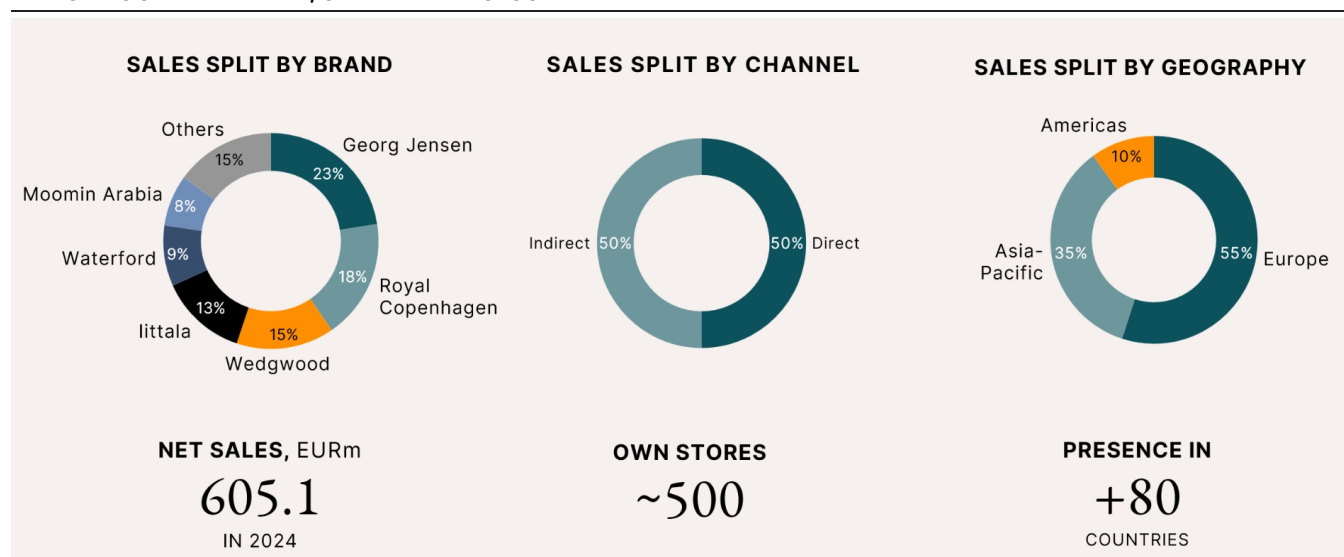
Marketing material commissioned by Fiskars

Fiskars hosted its "Get to know Vita" day today. The company has been building its "brand first" approach since 2023 while Vita and Fiskars business areas were successfully divided into independent companies from February 2025. The company is aiming for speedier execution and full business accountability with the transition. Within Vita BA, the company continues to focus on making big brands bigger and sees growth through e.g. category expansion. Vita is clearly moving more towards luxury while the new CEO of Vita noted that the company wants to have more desirable brands going forward. Vita's organic growth was on negative territory between Q4 2022 and Q4 2024 while the company has been able to improve gross margins clearly. Given the higher share of own production and fixed costs in Vita, the company is clearly focusing on growth initiatives. Following the event, we do not expect consensus to revise its estimates. We are in line with Modular Finance consensus for 2025E on top line and adjusted EBIT, while we are 1-2% ahead on top line and 6-8% ahead on adjusted EBIT for 2026E-27E.

### Aiming to improve Fiskars profile through accelerated growth within luxury brands

As part of the separation of Fiskars and Vita BA's, Fiskars Group is clearly aiming to uplift its profile and transfer more towards a luxury brand house. Vita BA is built on multiple brands while the company is aiming to boost growth especially within its three luxury brands, Royal Copenhagen, Georg Jensen and Wedgwood. These three brands account for ~55% of Vita BA sales.

#### VITA SALES SPLIT BY BRAND, CHANNEL AND GEOGRAPHY

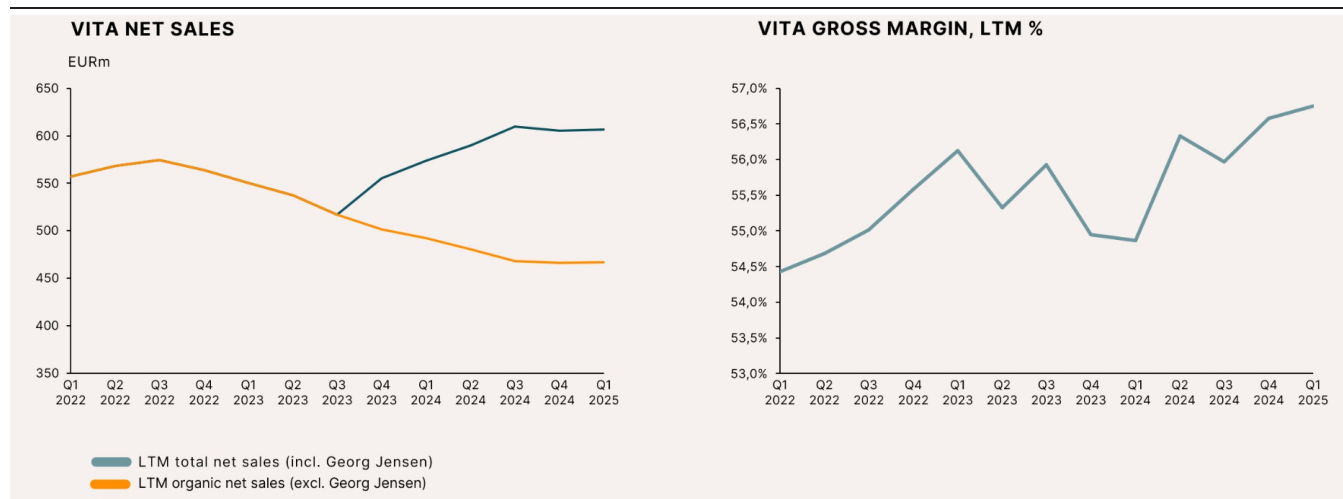


Source: Company data

In addition to the growth within Asia-Pacific, we were left with impression that the company aims to boost its growth within US with selected brands. The new CEO of Vita, Daniel Lalonde, noted a large untapped expansion potential by making big brands bigger (e.g. category expansion) new sales channels (e.g. flagship stores) and geographies (e.g. expanding market presence with new brands). Large portfolio of brands should allow relatively effective go-to-market as the company has knowledge of best practices from its other brands. However, we note the current tariff issues, which could shift go-to-market or channel strategy in the US.

Vita's gross margins have improved clearly during past two years despite declining top line. We were left with impression that going forward, main profit contribution is expected from top line growth which we believe could also support gross margins through more efficient supply chain and better fixed costs absorption.

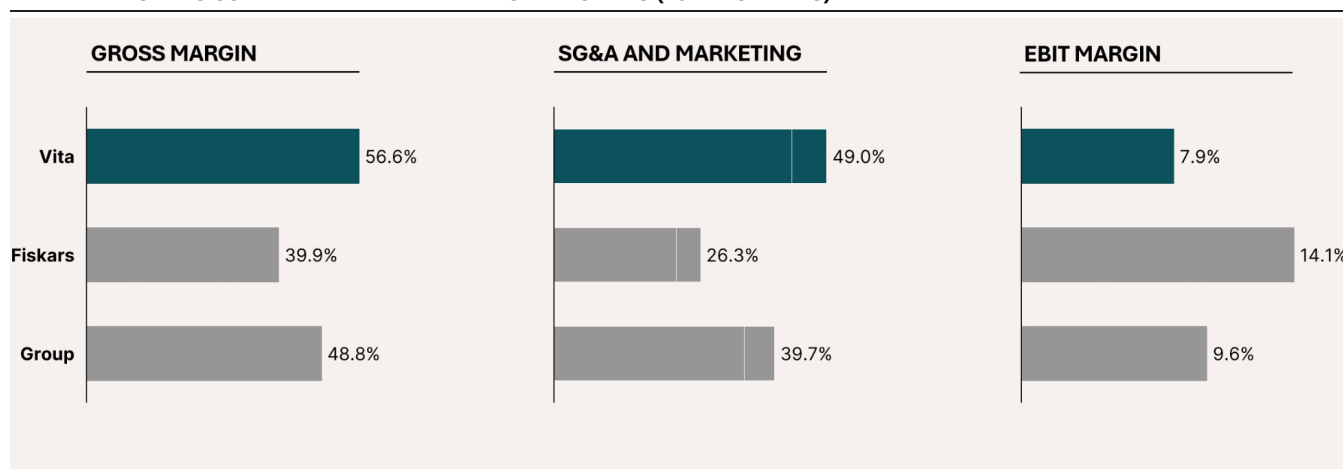
#### VITA NET SALES AND GROSS MARGIN DEVELOPMENT



Source: Company data

We note relatively higher SG&A and marketing spend in Vita due to higher share of direct-to-consumer sales (more than 500 own stores) and higher share of own manufacturing.

#### VITA AND FISKARS COMMAND DIFFERENT MARGIN PROFILES (2024 NUMBERS)

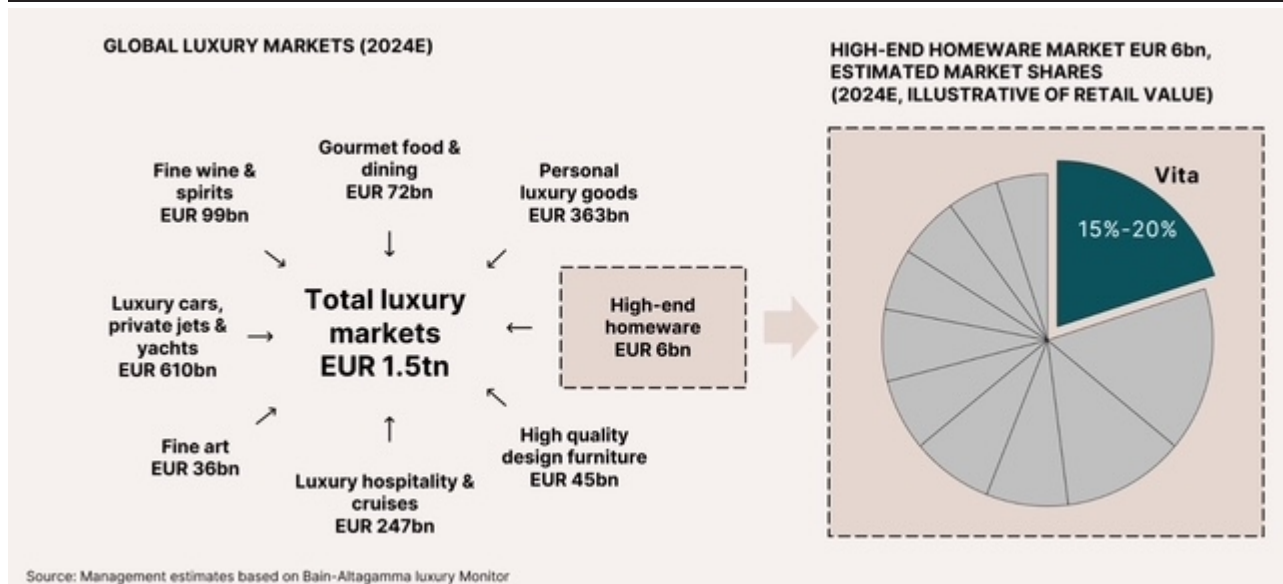


Source: Company data

### High-end market to grow moderately

Fiskars is tapping the global EUR 1.5tn luxury market through its Vita BA. Relevant market for Vita is the high-end homeware market, where Vita's market share is 15-20%. Market is facing tailwinds from e.g. social cocooning, increase of experientiality, convergence of luxury markets and premiumisation and expansion of gift giving. We note there could be some risks related to luxury market convergence as this could increase the required marketing budget in the market, while the company appeared confident of its toolbox (e.g. redirecting costs savings to marketing). As part of its growth initiatives the company is aiming to improve its brand desirability through e.g. collaborations, limited editions and increased presence in social media. When asked about market growth rates, the company expected relevant market to grow with low-to-mid-single digits in 3-4 years timeline while we believe the company is targeting at or above market growth within Vita.

## EUR 6BN RELEVANT TARGET MARKET FOR VITA WITH 15-20% MARKET SHARE



Source: Company data

## We are ahead of consensus for 2026E-27E

Following the event, we do not expect consensus to revise its estimates. Post-Q1 Modular Finance consensus is modelling 3-4% top line growth for Fiskars Group in 2026E-27E with Vita BA growing at 4%. We are 1-2% ahead of consensus on top line and 6-8% ahead on adjusted EBIT for 2026E-27E, driven by 2-3% higher top line. We are modelling 7% y/y sales growth for Vita in 2026E and 5% in 2027E.

For 2025E, we are in line with consensus on top line and adjusted EBIT and believe there is elevated risks on profit warning as we and consensus model EUR 120m adjusted EBIT, or 8% increase from EUR 111.4m in 2024, while the company is guiding for higher adjusted EBIT in 2025.

## 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
Sales	1,157	282	1,179	1,245	1,292	284	1,183	1,228	1,271	-1%	0%	1%	2%
Gross profit	517	136	575	612	638								
Gross margin	44.7%	48.3%	48.7%	49.1%	49.3%								
EBITDA	120	38	157	219	235								
EBITDA margin	10.3%	13.3%	13.3%	17.6%	18.2%								
Adj. EBIT	111	22	120	148	160	22	120	137	152	0%	0%	8%	6%
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%
Adj. EPS	1.25	0.19	1.06	1.25	1.37	0.15	0.94	1.13	1.29	28%	13%	11%	6%
DPS	0.84		0.86	0.88	0.92		0.87	0.90	0.94	-1%	-2%	-2%	

	Actual		Nordea estimates			Consensus estimates				Difference %			
Business area	2024 Q2	2025E	2025E	2026E	2027E Q2	2025E	2025E	2026E	2027E Q2	2025E	2025E	2026E	2027E
Sales													
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%
TOTAL	1157	282	1179	1245	1292	284	1,183	1,228	1,271	-1%	0%	1%	2%
Adj. EBIT													
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%
TOTAL	111	21.6	120	148	160	21.7	120	137	152	0%	0%	8%	6%
Adj. EBIT margin													
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.
TOTAL	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

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	1.42	1.31	1.25
EV/EBIT (adj.)	13.2	10.5	17.2	15.3	13.9	11.1	10.1
P/E (adj.)	19.2	11.0	17.7	11.9	13.7	11.6	10.7
P/BV	2.32	1.51	1.76	1.53	1.53	1.47	1.40
Dividend yield (ord.)	3.30%	5.20%	4.60%	5.62%	5.91%	6.05%	6.33%
FCF yield before A&D, lease-adj.	4.69%	-10.8%	7.47%	2.30%	6.14%	8.73%	7.90%
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

## Joni Sandvall

Analyst

Nordea | Investment Banking & Equities | Equity Research Finland

Tel: +358 953 005 484

E-mail: [joni.sandvall@nordea.com](mailto:joni.sandvall@nordea.com)

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**Nordea Bank Abp****Nordea IB & Equity Division,  
Equity Research**

Visiting address:  
Aleksis Kiven katu 7, Helsinki  
FI-00020 Nordea  
Finland

Tel: +358 9 1651  
Fax: +358 9 165 59710

Reg.no. 2858394-9  
Satamaradankatu 5  
Helsinki

**Nordea Bank Abp, filial i Sverige****Nordea IB & Equity Division,  
Equity Research**

Visiting address:  
Smålandsgatan 17  
SE-105 71 Stockholm  
Sweden

Tel: +46 8 614 7000  
Fax: +46 8 534 911 60

**Nordea Danmark, Filial af Nordea  
Bank Abp, Finland****Nordea IB & Equity Division,  
Equity Research**

Visiting address:  
Grønjordsvej 10  
DK-2300 Copenhagen S  
Denmark

Tel: +45 3333 3333  
Fax: +45 3333 1520

**Nordea Bank Abp, filial i Norge****Nordea IB & Equity Division,  
Equity Research**

Visiting address:  
Essendropsgate 7  
N-0107 Oslo  
Norway

Tel: +47 2248 5000  
Fax: +47 2256 8650

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