

23 April 2026

## Commissioned research: Fiskars – Strong Q1 with both BAs profitability above expectations

Marketing material commissioned by Fiskars

Fiskars Q1 adjusted EBIT of EUR 25.0m came 26% above Modular Finance consensus expectations with in line top line. Net sales were down 3% y/y to EUR 283m with 2% y/y comparable sales growth (we had modelled +0.7%). Fiskars BA comparable sales were stable while Vita BA comparable sales growth was 5% y/y. Direct-to-consumer sales were up 2% y/y while own e-commerce sales were up 8%. Comparable gross margin was 46.7%, down 80bp y/y, driven by Vita BA. Q1 EBIT beat was driven by both BAs while we note strong performance of Fiskars BA despite tariffs and FX headwinds (EUR 1.8m for Fiskars BA). Marketing and SG&A costs came EUR 4.2m below our expectation, underpinning successful internal measures, we believe. Q1 operating cash flow was strong at EUR 8m (EUR -2m a year ago) while leverage stands at 3.6x (3.3x in 2025). Fiskars reiterated its 2026 guidance for improving adjusted EBIT after EUR 76m in 2025 with majority of improvement to stem from Vita BA. Consensus is expecting EUR 96m adjusted EBIT in 2026E. Initially, we expect consensus to raise its EBIT estimates to the tune of 5%.

### FISKARS Q1 DEVIATION TABLE

EURm	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
	Q1 2026	Q1 2026E	vs. actual		Q1 2026E	vs. actual		Q4 2025	q/q	Q1 2025	y/y
<b>Sales</b>	<b>283</b>	<b>278</b>	<b>5</b>	<b>2%</b>	<b>283</b>	<b>0</b>	<b>0%</b>	<b>331</b>	<b>-14%</b>	<b>292</b>	<b>-3%</b>
Gross profit	130	131	-1.1	-1%				157	-17%	138	-6%
<b>Gross margin</b>	<b>45.9%</b>	<b>47.1%</b>		<b>-1.2pp</b>				<b>47.4%</b>	<b>-1.5pp</b>	<b>47.3%</b>	<b>-1.4pp</b>
<b>Adj. EBIT</b>	<b>25.0</b>	<b>18.9</b>	<b>6.1</b>	<b>32%</b>	<b>19.9</b>	<b>5.2</b>	<b>26%</b>	<b>32.9</b>	<b>-24%</b>	<b>27</b>	<b>-7%</b>
Adj. EBIT margin	8.8%	6.8%	2.0pp		7.0%	1.8pp		9.9%	-1.1pp	9.2%	-0.3pp
EBIT	19.6	16.9	2.7	16%	15.2	4.4	29%	25.6	-23%	(5)	-526%
EBIT margin	6.9%	6.1%			5.4%	1.6pp		7.7%	-0.8pp	-1.6%	8.5pp
PTP	11.1	12.2	-1.1	-9%				23.7	-53%	(16)	-169%
Adj EPS, EUR	0.16	0.14	0.02	13%	0.13	0.03	27%	0.33	-52%	0.23	-29%
<b>Business areas</b>	<b>Actual</b>	<b>NDA est.</b>					<b>Q4 2025</b>	<b>q/q</b>	<b>Q1 2025</b>	<b>y/y</b>	
<b>Sales</b>											
Vita	128	125	3	2%	127	1	0%	213	-40%	127	0%
Fiskars	154	152	2	1%	155	-1	-1%	117	32%	164	-6%
Other	1	1	0	-8%	1	0	0%	1	10%	1	-8%
<b>TOTAL</b>	<b>283</b>	<b>278</b>	<b>5</b>	<b>2%</b>	<b>283</b>	<b>0</b>	<b>0%</b>	<b>331</b>	<b>-14%</b>	<b>292</b>	<b>-3%</b>
<b>Adj. EBIT</b>											
Vita	-0.7	-2.1	1.4	-67%	-1.8	1.1	-61%	29.0	-102%	1.3	-154%
Fiskars	30.9	25.0	5.9	23%	26.2	4.7	18%	9.4	229%	30.6	1%
Other	-5.2	-4.0	-1.2	30%	-4.5	-0.7	15%	-5.6	-7%	-5.1	2%
<b>TOTAL</b>	<b>25.0</b>	<b>18.9</b>	<b>6.1</b>	<b>32%</b>	<b>19.9</b>	<b>5.2</b>	<b>26%</b>	<b>32.8</b>	<b>-24%</b>	<b>26.8</b>	<b>-7%</b>
<b>Adj. EBIT margin</b>											
Vita	-0.5%	-1.7%	1.1pp		-1.4%	0.9pp		14%	-14.2pp	1%	-1.6pp
Fiskars	20.1%	16.5%	3.6pp		16.9%	3.2pp		8%	12.0pp	19%	1.3pp
<b>TOTAL</b>	<b>8.8%</b>	<b>6.8%</b>	<b>2.0pp</b>		<b>7.0%</b>	<b>1.8pp</b>		<b>10%</b>	<b>-1.1pp</b>	<b>9%</b>	<b>-0.3pp</b>

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	1,154	1,207	1,254
EBITDA (adj.)	210	176	194	134	169	194	210
EBIT (adj.)	151	110	111	76.4	98.1	121	136
EBIT (adj.) margin	12.1%	9.77%	9.63%	6.70%	8.50%	10.0%	10.8%
EPS (adj.)	1.40	1.01	1.25	0.59	0.79	0.97	1.12
EPS (adj.) growth	16.8%	-28.2%	24.3%	-52.9%	33.9%	22.7%	16.1%
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	1.23	1.17
EV/EBIT (adj.)	10.5	17.2	15.3	20.2	15.2	12.2	10.9
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	1.45	1.43	1.39
Dividend yield	5.20%	4.60%	5.62%	6.62%	6.71%	6.71%	6.87%
FCF yield before AD, lease adj	-10.8%	7.47%	2.30%	2.40%	9.89%	8.08%	7.09%
Net interest bearing debt	324	447	494	513	477	460	453
Net debt/EBITDA	1.67	2.71	4.13	4.19	2.98	2.37	2.16
ROIC	11.0%	6.99%	6.72%	4.70%	6.31%	7.96%	8.87%

Source: Company data and Nordea estimates

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