13 July 2026

Commissioned research: Fiskars – We are below consensus for Q2

Marketing material commissioned by Fiskars

We maintain our estimates intact ahead of Fiskars' Q2 report. We model 4% y/y sales growth (6% LFL growth) to EUR 268m, 1% below pre-Q2 Modular Finance consensus. We forecast EUR 10m adjusted EBIT in Q2E, 22% below consensus at EUR 12.8m. We are fairly in line with consensus on Fiskars BA where we expect resilient performance in North America. We note the company might get tariff refunds from US, but the timing is still uncertain. Possible refunds would support adjusted EBIT development. In Vita BA, we are below consensus on sales and adjusted EBIT for Q2E while we have a more positive stance on the EUR 28m profit improvement programme that should start to support earnings in H2. For 2026E, we model EUR 103m adjusted EBIT for Fiskars, 1% ahead of consensus and up from EUR 76m in 2025. If market demand does not improve towards the year-end, we believe the company need to assess its production footprint. To our understanding, low utilisation ratios of crystal production continues to hamper performance of Vita BA and make harder to trim elevated inventories.

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**	**1,163**	**1,205**	**1,246**	**-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**	**102**	**120**	**132**	**-22%**	**1%**	**4%**	**5%**
Adj. EBIT margin	6.7%	3.7%	8.9%	10.2%	11.0%	4.7%	8.7%	10.0%	10.6%	-1.0pp	0.1pp	0.3pp	0.4pp
EBIT	38	7	93	125	139	9	92	120	132	-23%	1%	4%	5%
EBIT margin	3.4%	2.6%	8.0%	10.2%	11.0%	3.4%	7.9%	10.0%	10.6%	-0.8pp	0.0pp	0.3pp	0.4pp
PTP	13	2	71	105	121	4	66	98	112				
EPS	0.12	0.02	0.68	0.99	1.15	0.03	0.63	0.94	1.07	-32%	6%	5%	7%
Adj. EPS	**0.59**	**0.06**	**0.80**	**0.99**	**1.15**	**0.07**	**0.73**	**0.94**	**1.07**	**-11%**	**10%**	**6%**	**8%**
DPS	**0.84**		**0.84**	**0.84**	**0.86**		**0.77**	**0.80**	**0.83**		**9%**	**6%**	**4%**

	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	130	628	654	680	-2%	0%	2%	3%
Fiskars	522	138	528	543	557	139	530	546	561	-1%	0%	0%	-1%
Other	6	2	5	5	5	1	5	5	5	18%	9%	8%	7%
TOTAL	1140	268	1162	1216	1263	271	1,163	1,205	1,246	-1%	0%	1%	1%
Adj. EBIT													
Vita	28	-2.0	49	67	81	-0.5	46	62	71	307%	5%	8%	13%
Fiskars	67	16.1	72	74	76	16.8	73	75	78	-5%	-2%	-1%	-2%
Other	-18	-4.0	-17	-17	-18	-3.6	-17	-16	-16	13%	3%	7%	9%
TOTAL	76	10.0	103	125	139	12.8	102	120	132	-22%	1%	4%	5%
Adj. EBIT margin													
Vita	4.5%	-1.6%	7.7%	10.1%	11.5%	-0.4%	7.4%	9.5%	10.5%	-1.2pp	0.4pp	0.6pp	1.0pp
Fiskars	12.8%	11.6%	13.6%	13.7%	13.7%	12.1%	13.7%	13.8%	13.9%	-0.5pp	-0.1pp	-0.1pp	-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	6.7%	3.7%	8.9%	10.2%	11.0%	4.7%	8.7%	10.0%	10.6%	-1.0pp	0.1pp	0.3pp	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	1.28	1.20	1.14
EV/EBIT (adj.)	10.5	17.2	15.3	20.2	14.5	11.8	10.4
P/E (adj.)	11.0	17.7	11.9	21.5	15.7	12.7	10.9
P/BV	1.51	1.76	1.53	1.45	1.46	1.44	1.39
Dividend yield	5.20%	4.60%	5.62%	6.62%	6.68%	6.68%	6.84%
FCF yield before AD, lease adj	-10.8%	7.47%	2.30%	2.40%	10.7%	9.22%	8.28%
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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