11 November 2025

Commissioned research: Fiskars – Fiskars BA growth could be supported by new categories

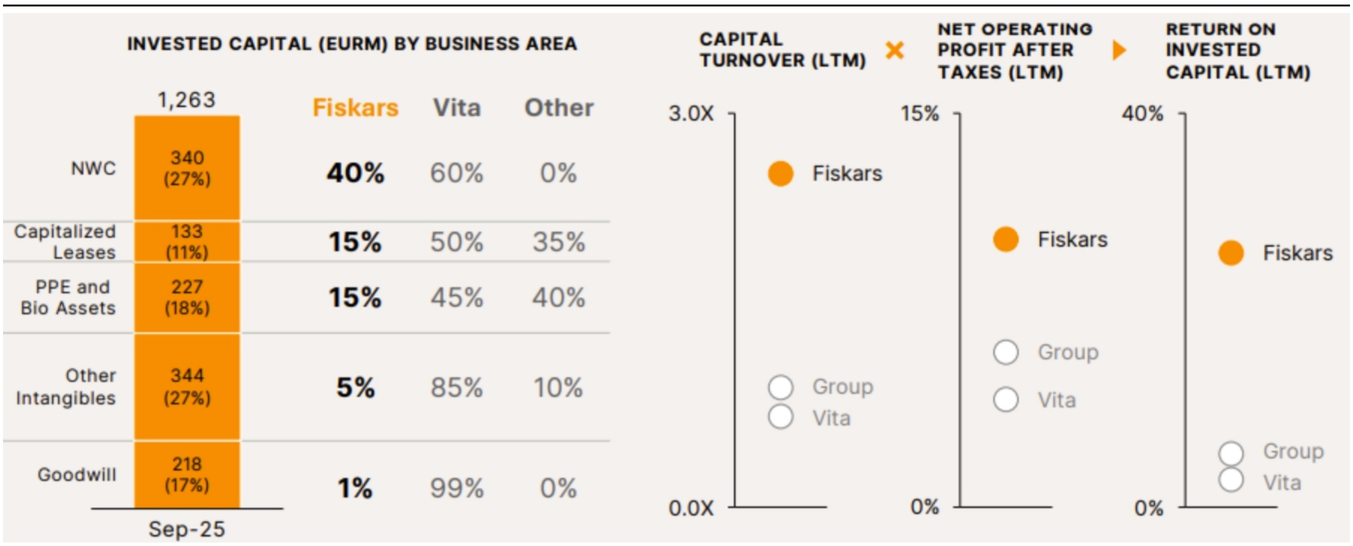
Marketing material commissioned by Fiskars

Fiskars hosted its deep dive session on Fiskars business area today. The company presented Fiskars BA asset light business with resilient performance even in the current weak end demand. Following the separation of business areas, Fiskars BA has further streamlined its organisation and is clearly aiming for profitable growth. New Power Tools (released on 10 November) pricing appears competitive while we note Fiskars' knowledge of cutting tools that we believe support sales. In addition, we believe new categories (Power Tools and animal care) could command gross margin premium to the current offering. We note the company has prioritised market shares in US during 2025 which could allow better market penetration for the new categories. According to the company, its innovation pipeline is strong and we expect further category expansions in coming years. The company expects soft market demand to continue while we believe investments in marketing combined with new product launches could support growth in 2026. Focus in near-term remains in cash flows and market shares.

Fiskars BA is trimmed and ready for market growth

Following the separation of business areas, Fiskars BA has continued to streamline its operations and the company presented strong initial capital efficiency figures. Fiskars BA has increased its marketing spending since the end of 2023, financed by lower SGA costs. The company clearly aims to maintain higher marketing spending going forward in order to fuel its growth ambitions.

FISKARS BA CAPITAL STRUCTURE



Source: Company data

During the past 20 months, the company has more than doubled its innovation pipeline and noted continued focus on innovation that is aimed to be capitalised through point of sales investments and marketing. In addition to flagship axe series, the company launched on 10 November new Power Tools category on top of last month launch of pet care product category. We believe these to command above Fiskars BA average gross margins. We expect further additions and category expansions, especially within Power Tools.

Market opportunities in Power Tools is likely material for Fiskars which could benefit from its deep knowledge of cutting tools compared to competition which mainly originates from the construction power tools. We have taken initial look on the pricing of the products in Finland (EUR 199-299 per product with EUR 75 per battery pack) which we find competitive, especially taken into account Fiskars' reputation as a gardening company.

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

We do not expect consensus to make any estimate revisions based on the deep dive session. However, new product categories could give the company some growth and margin support already in 2026. We deviate from consensus mainly due to Vita BA, where market recovery is more crucial compared to Fiskars BA due to higher share of own manufacturing and hence higher operating leverage. On group level, we are 11-14% ahead on adjusted EBIT for 2026E-27E. Ahead of the CMD event in H1 2026, focus is also in capital distribution. We continue to model flat DPS for 2025E while acknowledge elevated leverage that could affect the distribution.

OUR ESTIMATES VERSUS POST-Q3 CONSENSUS

	Actual	Nordea estimates				Consensus estimates				Difference %			
EURm	**2024**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**
Sales	**1,157**	**340**	**1,150**	**1,210**	**1,266**	**343**	**1,152**	**1,191**	**1,237**	**-1%**	**0%**	**2%**	**2%**
Gross profit	517	165	544	591	628								
Gross margin	**44.7%**	**48.6%**	**47.3%**	**48.8%**	**49.6%**								
EBITDA	120	62	131	191	218								
EBITDA margin	10.3%	18.2%	11.4%	15.8%	17.2%								
Adj. EBIT	**111**	**46**	**90**	**122**	**146**	**44**	**88**	**110**	**128**	**4%**	**2%**	**11%**	**14%**
Adj. EBIT margin	9.6%	13.5%	7.8%	10.1%	11.5%	12.9%	7.6%	9.2%	10.3%	0.6pp	0.2pp	0.9pp	1.2pp
EBIT	37	44	57	120	146	44	56	110	128	1%	1%	10%	14%
EBIT margin	3.2%	13.0%	4.9%	9.9%	11.5%	12.8%	4.9%	9.2%	10.3%	0.2pp	0.0pp	0.7pp	1.2pp
PTP	18	42	31	99	125								
EPS	0.33	0.40	0.27	0.94	1.18	0.38	0.25	0.83	1.02	5%	8%	13%	16%
Adj. EPS	**1.25**	**0.42**	**0.68**	**0.96**	**1.18**	**0.39**	**0.62**	**0.86**	**1.06**	**9%**	**9%**	**12%**	**12%**
DPS	**0.84**		**0.84**	**0.84**	**0.88**		**0.63**	**0.70**	**0.80**		**33%**	**20%**	**10%**

	Actual	Nordea estimates				Consensus estimates				Difference %			
Business areas	**2024**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**
Sales													
Vita	605	218	618	655	695	220	619	643	671	-1%	0%	2%	3%
Fiskars	547	121	526	550	566	122	527	543	561	-1%	0%	1%	1%
Other	5	1	6	6	6	1	6	5	5	11%	0%	4%	4%
TOTAL	1157	340	1150	1210	1266	343	1,152	1,191	1,237	-1%	0%	2%	2%
Adj. EBIT													
Vita	48	39.4	38	64	82	36.1	35	54	66	9%	10%	19%	25%
Fiskars	77	10.2	67	74	80	11.1	68	71	n.a.	-8%	-1%	4%	n.a.
Other	-13	-3.5	-16	-16	-16	-2.9	-14	-15	n.a.	21%	11%	9%	n.a.
TOTAL	111	46.1	90	122	146	44.3	88	110	128	4%	2%	11%	14%
Adj. EBIT margin													
Vita	7.8%	18.0%	6.2%	9.8%	11.9%	16.4%	5.6%	8.4%	9.8%	1.6pp	0.6pp	1.4pp	2.1pp
Fiskars	14.1%	8.4%	12.8%	13.5%	14.1%	9.1%	13.0%	13.1%	n.a.	-0.7pp	-0.1pp	0.4pp	n.a.
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%	13.5%	7.8%	10.1%	11.5%	12.9%	7.6%	9.2%	10.3%	0.6pp	0.2pp	0.9pp	1.2pp

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	1,150	1,210	1,266
EBITDA (adj.)	216	210	176	194	137	193	218
EBIT (adj.)	154	151	110	111	89.6	122	146
EBIT (adj.) margin	12.3%	12.1%	9.77%	9.63%	7.79%	10.1%	11.5%
EPS (adj. EUR)	1.20	1.40	1.01	1.25	0.68	0.96	1.18
EPS (adj.) growth	24.6%	16.8%	-28.2%	24.3%	-45.9%	42.4%	22.7%
DPS (ord. EUR)	0.76	0.80	0.82	0.84	0.84	0.84	0.88
EV/Sales	1.62	1.27	1.68	1.48	1.43	1.35	1.28
EV/EBIT (adj.)	13.2	10.5	17.2	15.3	18.3	13.3	11.1
P/E (adj.)	19.2	11.0	17.7	11.9	20.3	14.2	11.6
P/BV	2.32	1.51	1.76	1.53	1.49	1.47	1.42
Dividend yield (ord.)	3.30%	5.20%	4.60%	5.62%	6.12%	6.12%	6.41%
FCF yield before A&D, lease-adj.	4.69%	-10.8%	7.47%	2.30%	2.95%	7.25%	6.42%
Net debt	145	324	447	494	525	512	508
Net debt/EBITDA	0.71	1.67	2.71	4.13	4.00	2.68	2.33
ROIC	12.8%	11.0%	6.99%	6.72%	5.40%	7.43%	8.80%

Source: Company data and Nordea estimates

Joni Sandvall
Associate Director
Nordea | Investment Banking & Equities | Equity Research Finland
Tel: +358 953 005 484
E-mail: 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

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