

5 February 2026

Commissioned research: Fiskars – Soft Q4 driven by Other - EUR 28m cost savings programme announced

Marketing material commissioned by Fiskars

Fiskars Q4 adjusted EBIT of EUR 32.8m came 7% (EUR 2.3m) below Modular Finance consensus expectations with 2% lower top line. Net sales were down 2% y/y to EUR 331m with 1% comparable sales growth (we had modelled +3%). On a positive note, comparable direct-to-consumer sales were up 8% y/y while comparable sales in China were up 16% y/y. Comparable gross margin was 47.4%, down 200bp y/y. Q4 EBIT miss was driven by Other while Fiskars and Vita BA largely in line with expectations. Q4 operating cash flow was strong at EUR 92m (EUR 69m a year ago) taking leverage to 3.3x. Dividend proposal stands at EUR 0.84, flat y/y and clearly above consensus at EUR 0.47. Dividend is to be distributed in four instalments (earlier in two instalments). Fiskars expects 2026 adjusted EBIT to improve after EUR 76m in 2025 with majority of improvement to stem from Vita BA. Consensus has been expecting EUR 101m adjusted EBIT in 2026E and despite announced EUR 28m cost savings programme in Vita BA, we do not expect any material changes to consensus expectations for 2026E while expect some upside for 2027E.

Large cost savings programme in Vita BA is highly needed

We view the announced EUR 28m cost savings programme as highly needed given Vita BA's profitability level. The company is laying off 310 roles globally in Vita BA and it will simplify its organisational structure. Furthermore, the company is right-sizing and streamlines its operations at selected manufacturing and distribution sites. One-off costs related to programme are expected to be EUR 9m during 2026.

Vita BA will consolidate production in Denmark into one location in Glostrup and outsource its distribution centre in US to improve asset efficiency. Furthermore, the company plans to right-size capacity at selected European manufacturing sites outside the Nordics which we believe relates to, at least, Rogaska production site.

Consensus has modelled EUR 119m adjusted EBIT for 2027E. If we would assume full impact from the cost savings programme by 2027 (and none in consensus estimates by now), adjusted EBIT margin uplift would be 230bp to 11.9% (from current 9.6%). We have been 7% ahead of consensus on adjusted EBIT for 2027E, driven solely by Vita BA where we have anticipated continued efficiency actions to support profitability.

FISKARS Q4 DEVIATION TABLE

EURm	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
	Q4 2025	Q4 2025E	vs. actual		Q4 2025E	vs. actual		Q3 2025	q/q	Q4 2024	y/y
Sales	331	331	-1	0%	336	-5	-2%	259	28%	337	-2%
Gross profit	157	154	2.6	2%				120	30%	163	-4%
Gross margin	47.4%	46.5%		0.9pp				46.4%	0.9pp	48.3%	-0.9pp
Adj. EBIT	32.8	35.4	-2.6	-7%	35.1	-2.3	-7%	13.8	137%	43	-24%
Adj. EBIT margin	9.9%	10.7%	-0.8pp		10.5%	-0.5pp		5.3%	4.6pp	12.7%	-2.8pp
EBIT	25.4	33.4	-8.0	-24%	34.5	-9.1	-26%	12.0	111%	31	-18%
EBIT margin	7.7%	10.1%			10.3%		-2.6pp	4.6%	3.0pp	9.2%	-1.5pp
PTP	23.5	30.9	-7.4	-24%	-	23.5	#DIV/0!	8.2	186%	27	-13%
Adj EPS, EUR	0.31	0.32	-0.01	-4%	0.37	-0.06	-16%	0.09	253%	0.60	-49%
DPS, EUR	0.84	0.40	0.4	110%	0.47	0.37	79%			0.84	0%

Business areas	Actual	NDA est.					Q3 2025	q/q	Q4 2024	y/y	
Sales											
Vita	213	212	1	0%	214	-1	-1%	147	44%	210	1%
Fiskars	117	118	-1	-1%	121	-4	-3%	110	6%	126	-7%
Other	1	1	0	-20%	1	0	22%	2	-33%	1	-23%
TOTAL	331	331	-1	0%	336	-5	-2%	259	28%	337	-2%
Adj. EBIT											
Vita	29.0	29.6	-0.6	-2%	27.8	1.2	4%	5.2	458%	33.3	-13%
Fiskars	9.4	9.3	0.1	1%	10.4	-1.0	-9%	12.6	-25%	11.9	-21%
Other	-5.6	-3.5	-2.1	60%	-3.1	-2.5	83%	-4.0	40%	-2.3	143%
TOTAL	32.8	35.4	-2.6	-7%	35.1	-2.3	-7%	13.8	138%	42.9	-24%
Adj. EBIT margin											
Vita	13.6%	14.0%	-0.4pp		13.0%	0.6pp		4%	10.1pp	16%	-2.2pp
Fiskars	8.0%	7.9%	0.2pp		8.6%	-0.6pp		11%	-3.4pp	9%	-1.4pp
TOTAL	9.9%	10.7%	-0.8pp		10.5%	-0.5pp		5%	4.6pp	13%	-2.8pp

Source: Company data, Modular Finance and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenues	1,254	1,248	1,130	1,157	1,141	1,163	1,216
EBITDA (adj.)	216	210	176	194	127	176	200
EBIT (adj.)	154	151	110	111	79.0	105	127
EBIT (adj.) margin	12.3%	12.1%	9.77%	9.63%	6.92%	9.03%	10.5%
EPS (adj.)	1.20	1.40	1.01	1.25	0.57	0.81	1.01
EPS (adj.) growth	24.6%	16.8%	-28.2%	24.3%	-54.0%	40.6%	24.6%
DPS	0.76	0.80	0.82	0.84	0.40	0.50	0.54
EV/Sales	1.62	1.27	1.68	1.48	1.32	1.25	1.18
EV/EBIT (adj.)	13.2	10.5	17.2	15.3	19.1	13.8	11.3
P/E (adj.)	19.2	11.0	17.7	11.9	21.1	15.0	12.0
P/BV	2.32	1.51	1.76	1.53	1.33	1.27	1.21
Dividend yield	3.30%	5.20%	4.60%	5.62%	3.31%	4.13%	4.46%
FCF yield before AD, lease adj	4.69%	-10.8%	7.47%	2.30%	3.38%	8.91%	5.96%
Net interest bearing debt	145	324	447	494	525	467	446
Net debt/EBITDA	0.71	1.67	2.71	4.13	4.35	2.69	2.23
ROIC	12.8%	11.0%	6.99%	6.72%	4.77%	6.47%	7.86%

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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Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland Tel: +358 9 1651 Fax: +358 9 165 59710	Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Visiting address: Grønjordsvej 10 DK-2300 Copenhagen S Denmark Tel: +45 3333 3333 Fax: +45 3333 1520	Visiting address: Essendropsgate 7 N-0107 Oslo Norway Tel: +47 2248 5000 Fax: +47 2256 8650