Nordea

Commisioned Equity Research

Flash Comment

23 October 2025

Commissioned research: Fiskars – Supportive top line development - narrows the guidance towards low-end

Marketing material commissioned by Fiskars

Fiskars Q3 adjusted EBIT of EUR 13.9m came 24% (EUR 4.3m) below Modular Finance consensus expectations despite 5% top line beat. Net sales were up 1% y/y to EUR 259m with 4% comparable sales growth (we had modelled -5%). On positive note, comparable direct-to-consumer sales were up 10% y/y while comparable sales in China were up 24% y/y, which bodes well for important Q4. Comparable gross margin was 46.7%, down 140bp y/y. Q3 EBIT miss was driven by Vita BA where high inventories burdened margins and the company has taken actions to adress the situation through furloughs that cause negative impact on EBIT. Q3 operating cash flow was EUR 2m (EUR -3m a year ago). Fiskars lowers top-end of its guidance range and expects 2025 adjusted EBIT to be EUR 90-100m (from EUR 90-110m) after EUR 111m in 2024. Furthermore, the company expects adjusted EBIT towards lower-end of the guidance. Consensus has been expecting EUR 88m adjusted EBIT. Initially, we expect consensus to make minor estimate revisions. We believe strong top line development is needed to reach guidance in Q4.

FISKARS Q3 DEVIATION TABLE

	Actual	NDA est.	Deviation		Consensus	Deviation		Actual		Actual	
EURm	**Q3 2025**	**Q3 2025E**	**vs. actual**		**Q3 2025E**	**vs. actual**		**Q2 2025**	**q/q**	**Q3 2024**	**y/y**
Sales	**259**	**244**	**15**	**6%**	**246**	**13**	**5%**	**258**	**0%**	**256**	**1%**
Gross profit	121	113	7.3	6%				120	1%	108	12%
Gross margin	**46.5%**	**46.4%**		**0.1pp**				**46.4%**	**0.1pp**	**42.2%**	**4.3pp**
Adj. EBIT	**13.9**	**17.9**	**-4.0**	**-22%**	**18.2**	**-4.3**	**-24%**	**2.9**	**379%**	**24**	**-43%**
Adj. EBIT margin	5.4%	7.3%		-2.0pp	7.4%		-2.0pp	1.1%	4.2pp	9.5%	-4.1pp
EBIT	12.0	15.9	-3.9	-25%	17.1	-5.1	-30%	5.2	131%	(1)	-2500%
EBIT margin	4.6%	6.5%			7.0%		-2.3pp	2.0%	2.6pp	-0.2%	4.8pp
PTP	8.2	11.9	-3.7	-31%	-	8.2	#DIV/0!	(3.1)	-365%	(4)	-286%
Adj EPS, EUR	0.08	0.14	-0.06	-43%	0.11	-0.03	-29%	(0.06)	-244%	0.23	-65%
Business areas	**Actual**	**NDA est.**						**Q2 2025**	**q/q**	**Q3 2024**	**y/y**
Sales											
Vita	147	137	11	8%	139	9	6%	125	18%	139	6%
Fiskars	110	107	4	4%	106	5	4%	131	-16%	115	-4%
Other	2	1	1	50%	1	0	1%	2	-21%	2	0%
TOTAL	259	244	15	6%	246	13	5%	258	0%	256	1%
Adj. EBIT											
Vita	5.2	12.1	-6.9	-57%	11.9	-6.7	-56%	-7.8	-167%	12.7	-59%
Fiskars	12.6	9.8	2.8	28%	9.1	3.5	38%	14	-10%	13.6	-7%
Other	-4.0	-4.0	0.0	0%	-2.8	-1.2	41%	-3.2	25%	-2	100%
TOTAL	13.9	17.9	-4.0	-22%	18.2	-4.3	-24%	3	363%	24.3	-43%
Adj. EBIT margin											
Vita	3.5%	8.8%		-5.3pp	8.5%		-5.0pp	-6%	9.8pp	9%	-5.6pp
Fiskars	11.4%	9.2%		2.2pp	8.6%		2.8pp	11%	0.7pp	12%	-0.4pp
TOTAL	5.4%	7.3%		-2.0pp	7.4%		-2.0pp	1%	4.2pp	9%	-4.1pp

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	1,120	1,179	1,233
EBITDA (adj.)	216	210	176	194	137	193	216
EBIT (adj.)	154	151	110	111	87.7	120	142
EBIT (adj.) margin	12.3%	12.1%	9.77%	9.63%	7.83%	10.2%	11.5%
EPS (adj. EUR)	1.20	1.40	1.01	1.25	0.67	0.94	1.14
EPS (adj.) growth	24.6%	16.8%	-28.2%	24.3%	-46.3%	40.7%	21.2%
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	1.37	1.28	1.23
EV/EBIT (adj.)	13.2	10.5	17.2	15.3	17.5	12.6	10.7
P/E (adj.)	19.2	11.0	17.7	11.9	18.4	13.0	10.8
P/BV	2.32	1.51	1.76	1.53	1.34	1.33	1.28
Dividend yield (ord.)	3.30%	5.20%	4.60%	5.62%	6.82%	6.82%	7.14%
FCF yield before A&D, lease-adj.	4.69%	-10.8%	7.47%	2.30%	2.66%	8.94%	6.80%
Net debt	145	324	447	494	532	510	509
Net debt/EBITDA	0.71	1.67	2.71	4.13	4.07	2.67	2.36
ROIC	12.8%	11.0%	6.99%	6.72%	5.28%	7.30%	8.59%

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