

19 November 2025

Commissioned research: Fiskars – Guidance downgrade is larger than anticipated

Marketing material commissioned by Fiskars

Fiskars lowered its guidance this evening. The company now expects its 2025 comparable EBIT to be EUR 75-85m (down from EUR 90-100m with indications towards the low-end). The company rationalises the downgrade with greater than anticipated impact from actions taken to scale down production and reduce inventories in BA Vita in order to secure cash flows. In addition, BA Vita will recognise a write-off related to excess and obsolete inventory while the magnitude is not disclosed. While we and Modular Finance consensus have anticipated a downgrade to the guidance, the magnitude is larger than anticipated. Consensus models EUR 88m comparable EBIT for 2025E, indicating 9% downside to the current mid-point of the guidance. Although we are slightly puzzled over the magnitude of the guidance downgrade four weeks after the Q3 report, we expect consensus to make only muted revisions for 2026E-27E owing to write-down of inventories. Consensus for 2025E is likely revised towards the mid-point of the new guidance while uncertainty for 2026 remains high.

OUR ESTIMATES VERSUS POST-Q3 CONSENSUS

	Actual		Nordea estimates			Consensus estimates				Difference %			
	2024	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E
EURm													
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%

Business areas	Actual		Nordea estimates			Consensus estimates				Difference %			
	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	1.39	1.31	1.25
EV/EBIT (adj.)	13.2	10.5	17.2	15.3	17.8	12.9	10.8
P/E (adj.)	19.2	11.0	17.7	11.9	19.4	13.6	11.1
P/BV	2.32	1.51	1.76	1.53	1.43	1.41	1.36
Dividend yield (ord.)	3.30%	5.20%	4.60%	5.62%	6.39%	6.39%	6.70%
FCF yield before A&D, lease-adj.	4.69%	-10.8%	7.47%	2.30%	3.08%	7.57%	6.70%
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

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