Nordea

**Commisioned Equity Research**

**Flash Comment**

12 May 2026

# Commissioned research: Fiskars – New financial targets pointing to margin and top line upside

*Marketing material commissioned by Fiskars*

Fiskars has released new financial targets ahead of the CMD today. The company targets 4-6% FX-neutral growth in BA Vita and 3-5% in BA Fiskars for 2026-30. BA Vita growth target is largely in line with our expectation but above Modular Finance consensus while Fiskars BA growth target is above our thinking of ~2%. Fiskars is targeting above 12% adjusted EBIT margin by 2030 while consensus is at 10.6% for 2028E. For BA Vita, the target is above 12% while the target for BA Fiskars is above 14%. BA Vita margin target is largely in line with our expectations and we believe the company is focusing more on growth during the strategy period. For BA Fiskars, margin target is slightly above our expectations, while we note consensus models 14% in 2028E. Fiskars targets above 75% cash conversion (FCF/LTM adjusted EBIT) while leverage target remains below 2.5x. Initially, while new financial targets are somewhat above consensus expectations, we do not expect any material consensus revisions based on new financial targets.

## CMD event today at 12 CET

Link to CMD event

## 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** | **1,164** | **1,206** | **1,248** | **-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** | **101** | **119** | **132** | **-21%** | **2%** | **5%** | **5%** |
| Adj. EBIT margin | 6.7% | 3.7% | 8.9% | 10.2% | 11.0% | 4.6% | 8.7% | 9.9% | 10.6% | -0.9pp | 0.2pp | 0.4pp | 0.4pp |
| EBIT | 38 | 7 | 93 | 125 | 139 | 7 | 90 | 117 | 130 | 2% | 3% | 6% | 7% |
| EBIT margin | 3.4% | 2.6% | 8.0% | 10.2% | 11.0% | 2.5% | 7.7% | 9.7% | 10.4% | 0.1pp | 0.3pp | 0.5pp | 0.6pp |
| PTP | 13 | 2 | 71 | 105 | 121 | | | | | | | | |
| EPS | 0.12 | 0.02 | 0.68 | 0.99 | 1.15 | 0.03 | 0.62 | 0.93 | 1.07 | -27% | 9% | 7% | 7% |
| **Adj. EPS** | **0.59** | **0.06** | **0.80** | **0.99** | **1.15** | **0.07** | **0.75** | **0.96** | **1.10** | **-16%** | **7%** | **3%** | **4%** |
| **DPS** | **0.84** | | **0.84** | **0.84** | **0.86** | | **0.77** | **0.80** | **0.84** | | **9%** | **5%** | **2%** |

| | 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 | 129 | 627 | 652 | 678 | -1% | 0% | 2% | 3% |
| Fiskars | 522 | 138 | 528 | 543 | 557 | 141 | 532 | 548 | 565 | -2% | -1% | -1% | -1% |
| Other | 6 | 2 | 5 | 5 | 5 | 1 | 5 | 5 | 5 | 21% | 4% | 4% | 4% |
| TOTAL | 1140 | 268 | 1162 | 1216 | 1263 | 271 | 1,164 | 1,206 | 1,248 | -1% | 0% | 1% | 1% |
| | | | | | | | | | | | | | |
| **Adj. EBIT** | | | | | | | | | | | | | |
| Vita | 28 | -2.0 | 49 | 67 | 81 | -1.3 | 45 | 61 | 70 | 57% | 7% | 11% | 15% |
| Fiskars | 67 | 16.1 | 72 | 74 | 76 | 17.2 | 72 | 75 | 79 | -7% | -1% | -1% | -4% |
| Other | -18 | -4.0 | -17 | -17 | -18 | -3.4 | -17 | -16 | -16 | 18% | 4% | 7% | 8% |
| TOTAL | 76 | 10.0 | 103 | 125 | 139 | 12.6 | 101 | 119 | 132 | -21% | 2% | 5% | 5% |
| | | | | | | | | | | | | | |
| **Adj. EBIT margin** | | | | | | | | | | | | | |
| Vita | 4.5% | -1.6% | 7.7% | 10.1% | 11.5% | -1.0% | 7.2% | 9.4% | 10.4% | -0.6pp | 0.5pp | 0.8pp | 1.1pp |
| Fiskars | 12.8% | 11.6% | 13.6% | 13.7% | 13.7% | 12.2% | 13.5% | 13.7% | 14.0% | -0.6pp | 0.0pp | 0.0pp | -0.3pp |
| 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% | 4.6% | 8.7% | 9.9% | 10.6% | -0.9pp | 0.2pp | 0.4pp | 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 | 1.36 | 1.28 | 1.21 |
| EV/EBIT (adj.) | 10.5 | 17.2 | 15.3 | 20.2 | 15.3 | 12.5 | 11.0 |
| P/E (adj.) | 11.0 | 17.7 | 11.9 | 21.5 | 17.0 | 13.8 | 11.9 |
| P/BV | 1.51 | 1.76 | 1.53 | 1.45 | 1.59 | 1.56 | 1.51 |
| Dividend yield | 5.20% | 4.60% | 5.62% | 6.62% | 6.15% | 6.15% | 6.30% |
| FCF yield before AD, lease adj | -10.8% | 7.47% | 2.30% | 2.40% | 9.86% | 8.49% | 7.62% |
| 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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