

9 May 2025

Commissioned research: Fiskars – CEO to step down - Vice Chair to act as interim CEO

Marketing material commissioned by Fiskars

Fiskars announced yesterday evening that the CEO, Nathalie Ahlström will step down with imminent effect and that the Vice Chair of the Board, Jyri Luomakoski will take interim CEO role. The company will initiate the search for a new CEO. Mr. Luomakoski will remain as a member of the Board, while step down from the position of Vice Chair of the Board and Chair of the Audit Committee. Mr. Luomakoski has a long background from listed companies, latest as the CEO of Uponor between 2008-21. We note tough market conditions that have burdened Fiskars' profitability during past years while the company has gone through a significant organisational transformation into two independent separate business areas following the acquisition of Georg Jensen. As both business areas, Fiskars BA and Vita BA, have their own CEO's, we do not expect any large operational disturbances from the change of CEO. However, we note the company is guiding for improving comparable EBIT in 2025 while we and Modular Finance consensus expect 8% y/y improvement with elevated guidance risks for the remainder of the year.

FISKARS: OUR ESTIMATES VERSUS CONSENSUS

EURm	Actual		Nordea estimates			Consensus estimates				Difference %			
	2024 Q2	2025E	2025E	2026E	2027E Q2	2025E	2025E	2026E	2027E Q2	2025E	2025E	2026E	2027E
Sales	1,157	282	1,179	1,245	1,292	284	1,183	1,228	1,271	-1%	0%	1%	2%
Gross profit	517	136	575	612	638								
Gross margin	44.7%	48.3%	48.7%	49.1%	49.3%								
EBITDA	120	38	157	219	235								
EBITDA margin	10.3%	13.3%	13.3%	17.6%	18.2%								
Adj. EBIT	111	22	120	148	160	22	120	137	152	0%	0%	8%	6%
Adj. EBIT margin	9.6%	7.7%	10.2%	11.9%	12.4%	7.6%	10.1%	11.1%	11.9%	0.0pp	0.0pp	0.7pp	0.5pp
EBIT	37	19	82	146	160	20	85	137	152	-5%	-4%	7%	6%
EBIT margin	3.2%	6.6%	6.9%	11.7%	12.4%	6.9%	7.2%	11.1%	11.9%	-0.3pp	-0.3pp	0.6pp	0.5pp
PTP	18	16	63	130	145								
EPS	0.33	0.16	0.59	1.23	1.37	0.13	0.54	1.10	1.26	19%	9%	12%	8%
Adj. EPS	1.25	0.19	1.06	1.25	1.37	0.15	0.94	1.13	1.29	28%	13%	11%	6%
DPS	0.84		0.86	0.88	0.92		0.87	0.90	0.94	-1%	-2%	-2%	

Business area	Actual		Nordea estimates			Consensus estimates				Difference %			
	2024 Q2	2025E	2025E	2026E	2027E Q2	2025E	2025E	2026E	2027E Q2	2025E	2025E	2026E	2027E
Sales													
Vita	605	131	616	660	693	132	618	646	673	-1%	0%	2%	3%
Fiskars	547	150	559	581	595	152	561	578	593	-1%	0%	0%	0%
Other	5	1	4	4	4	1	5	5	5	0%	-7%	-9%	-9%
TOTAL	1157	282	1179	1245	1292	284	1,183	1,228	1,271	-1%	0%	1%	2%
Adj. EBIT													
Vita	48	3.8	60	83	92	3.4	58	73	83	11%	3%	14%	11%
Fiskars	77	21.8	77	82	86	22.3	77	80	84	-2%	-1%	3%	2%
Other	-13	-4.0	-17	-17	-18	-4.0	-16	-16	-16	0%	8%	8%	10%
TOTAL	111	21.6	120	148	160	21.7	120	137	152	0%	0%	8%	6%
Adj. EBIT margin													
Vita	7.8%	2.9%	9.8%	12.6%	13.3%	2.6%	9.4%	11.3%	12.4%	0.3pp	0.3pp	1.3pp	0.9pp
Fiskars	14.1%	14.5%	13.8%	14.2%	14.4%	14.7%	13.8%	13.9%	14.2%	-0.2pp	0.0pp	0.3pp	0.2pp
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%	7.7%	10.2%	11.9%	12.4%	7.6%	10.1%	11.1%	11.9%	0.0pp	0.0pp	0.7pp	0.5pp

Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,248	1,130	1,157	1,179	1,245	1,292
EBITDA (adj)	210.4	176.4	193.9	168.6	220.7	234.9
EBIT (adj)	151.0	110.4	111.4	120.0	147.7	160.2
EBIT (adj) margin	12.1%	9.77%	9.63%	10.2%	11.9%	12.4%
EPS (adj. EUR)	1.40	1.01	1.25	1.06	1.25	1.37
EPS (adj) growth	16.8%	-28.2%	24.3%	-15.1%	18.0%	9.02%
DPS (ord. EUR)	0.80	0.82	0.84	0.86	0.88	0.92
EV/Sales	1.27	1.68	1.48	1.43	1.33	1.26
EV/EBIT (adj)	10.5	17.2	15.3	14.0	11.2	10.2
P/E (adj)	11.0	17.7	11.9	13.9	11.8	10.8
P/BV	1.51	1.76	1.53	1.55	1.49	1.42
Divident yield (ord)	5.20%	4.60%	5.62%	5.83%	5.97%	6.24%
FCF Yield bef A&D, lease adj	-10.8%	7.47%	2.30%	6.05%	8.61%	7.79%
Net debt	323.5	446.6	493.8	486.1	451.9	429.2
Net debt/EBITDA	1.67	2.71	4.13	3.09	2.07	1.83
ROIC after tax	11.0%	6.99%	6.72%	7.27%	9.06%	9.77%

Source: Company data and Nordea estimates

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