



Fiskars Group Interim Report Q1 2025

JANUARY–MARCH 2025



Interim Report January–March 2025

POSITIVE START TO THE YEAR – COMPARABLE EBIT IMPROVED, FIRST ORGANIC GROWTH QUARTER SINCE 2022

JANUARY-MARCH 2025 IN BRIEF

- Comparable net sales¹ increased by 1.7% to EUR 291.9 million (Q1 2024: 286.9). Reported net sales increased by 3.2% to EUR 291.9 million (282.9).
- Comparable EBIT² increased to EUR 26.8 million (25.1), or 9.2% (8.9%) of net sales. EBIT decreased to EUR -4.6 million (6.4).
- Cash flow from operating activities before financial items and taxes increased to EUR -2.1 million (-5.5).
- Free cash flow increased to EUR -17.4 million (-20.1).
- Comparable earnings per share were EUR 0.15 (0.19). Earnings per share (EPS) were EUR -0.16 (0.03).

GUIDANCE FOR 2025 (UNCHANGED)

Fiskars Corporation expects comparable EBIT to improve from the 2024 level (2024: EUR 111.4 million).

ASSUMPTIONS BEHIND THE GUIDANCE

The operating environment has become more unpredictable following the U.S. tariff announcements in early April 2025. These tariffs are expected to increase sourcing costs directly, particularly for products imported from China. They may also have indirect negative impacts on consumer confidence in the U.S. as well as across geographies and therefore impact demand for Fiskars Group's key categories. The U.S. represents approximately 30% of Fiskars Group's net sales and approximately 50% of Business Area Fiskars' net sales.

Fiskars Group continues to take proactive measures to mitigate cost pressures and preserve margin resilience, including pricing adjustments and ongoing productivity initiatives. As assessed with the current information, the Group expects that its actions can largely mitigate adverse direct impacts of tariffs. However, visibility in the market is exceptionally limited and the situation is continuously evolving.

Fiskars Group is also subject to fluctuations in the U.S. dollar. While a weakening U.S. dollar benefits the company in currency transactions due to its net-buy position, it has a negative impact through translation risk.

The direct effects of tariffs will primarily concern Business Area Fiskars due to its significant business operations in the U.S., while the more unpredictable indirect impacts on consumer confidence may affect both Business Areas. The first half of the year is important for Business Area Fiskars and its gardening category as well as the back-to-school season. Historically, approximately 70% of Business Area Fiskars' annual EBIT is delivered in the first half of the year. As a whole, the Group's EBIT generation is tilted towards the end of the year, highlighting the importance of the second half and especially the fourth quarter. During this period, the development of consumer sentiment and Business Area Vita's volumes will play a significant role.

- 1) Comparable net sales exclude the impact of exchange rates, acquisitions and divestments.
- 2) Items affecting comparability in EBIT include items such as restructuring costs, impairment or provisions charges and releases, acquisition-related costs, and gains and losses from the sale of businesses. Comparable EBIT is not adjusted to exclude the EBIT contribution of acquisitions/divestments/disposals.



CEO's review



Nathalie Ahlström
President and CEO

“We delivered our first organic growth quarter since the second quarter of 2022, with comparable net sales increasing by 2% in a tough market environment.”

We delivered our first organic growth quarter since the second quarter of 2022, with comparable net sales increasing by 2% in a tough market environment. The increase was driven particularly by distribution gains achieved by the Fiskars brand as well as good growth delivered in Royal Copenhagen and Moomin Arabia. Sales in Direct-to-Consumer (DTC) channels grew by 9%, which is testament to the strength of our brands. Our comparable EBIT increased to EUR 27 million, driven by the growth in net sales, as well as continued cost management. This increase was achieved even considering our significant investments in demand creation, which ramped up in the first quarter as planned.

We can all be proud of this positive start to the year. That said, we must acknowledge the current extreme market turmoil and barriers to trade, as well as their impact on market visibility for the full year. The operating environment has become more unpredictable following the U.S. tariff announcements in early April 2025. We continue to take proactive measures to mitigate cost pressures and preserve margin resilience. With the information at hand, we expect that our actions can largely mitigate adverse direct impacts of tariffs. However, visibility in the market is exceptionally limited and the situation is continuously evolving.

Coming back to the first quarter, we made good progress regarding the separation of our Business Areas (BA) into operationally independent companies. The organization was already operationally in force two months ahead of schedule in February. We have already started to see the benefits of this, with the Business Areas taking independent P&L decisions, for example, related to their cost management practices.

In recent years, we have been transforming Vita and carefully building its foundations. In April, we were happy to announce the next step in Vita's transformation – Daniel Lalonde's appointment as the new CEO of Business Area Vita. With Daniel's impressive track record in building world-class luxury brands, I am convinced that he will bring visionary leadership to Vita to tap into long-term growth opportunities.

Looking at Business Area Vita's financials, its comparable net sales in the first quarter increased by 1%, especially as the Royal Copenhagen and Moomin Arabia brands continued their good growth. Both brands are also celebrating significant anniversaries this year, which we are leveraging commercially. In addition, one year since its brand renewal, *littala* also delivered a good quarter. BA Vita's comparable EBIT increased to EUR 1.3 million, and its gross margin grew by 90 bps, reaching 56.3%.

Business Area Fiskars' first quarter comparable net sales grew by 3%, driven particularly by distribution gains in the U.S. and successful campaigns in Europe, for instance in Germany. Our team in Finland also brought in good growth. BA Fiskars' comparable EBIT increased to EUR 30.6 million, and its gross margin decreased by 160 bps to 40.7% due to high base effect.

Fiskars Group's strategy is built on four transformation levers – commercial excellence, Direct-to-Consumer (DTC), the U.S., and China. Looking at the first quarter of 2025, our gross margin, which is our key performance indicator for commercial excellence, decreased by 80 bps to 47.5%. Comparable DTC sales grew by 9%, thanks to good growth in both online and offline channels. Comparable net sales in China decreased by 7% due to continued low consumer confidence. In the U.S., comparable net sales increased by 6%, driven by the Fiskars brand's distribution gains.

When it comes to sustainability, I am happy to announce that we have achieved the Leadership level, receiving an A- rating for our climate actions in an assessment by the global non-profit organization CDP.

We take pride in fostering an ownership culture within the company, and during the first quarter, we announced the third plan period of our global employee share savings plan, "MyFiskars". Already 13% of all our employees and 24% of office employees have taken part in the first two programs, demonstrating our people's commitment to the company and trust in our navigation of challenging market conditions.

We made a positive start to the year, with the first organic growth quarter since the second quarter of 2022. While the market environment remains volatile with exceptionally limited visibility, we continue the year ahead from a strong position and are focusing on the actions in our own hands.

Nathalie Ahlström

President & CEO



Group key figures

EUR million (unless otherwise noted)	Q1	Q1	Change	2024
	2025	2024		
Net sales	291.9	282.9	3.2%	1,157.1
Comparable net sales ¹⁾	291.9	286.9	1.7%	1,161.7
EBIT	-4.6	6.4		37.1
Items affecting comparability in EBIT ²⁾	31.4	18.7	67.6%	74.3
Comparable EBIT ³⁾	26.8	25.1	6.8%	111.4
Comparable EBIT margin	9.2%	8.9%		9.6%
EBITDA	14.3	26.4	-45.9%	119.6
Comparable EBITDA ⁴⁾	45.7	44.9	1.6%	193.5
Profit before taxes	-16.1	3.6		18.5
Profit for the period	-13.1	2.4		27.3
Earnings per share, EUR	-0.16	0.03		0.33
Comparable earnings per share, EUR	0.15	0.19	-18.7%	1.07
Cash earnings per share (CEPS), EUR	-0.12	-0.16	25.0%	1.39
Equity per share, EUR	8.73	9.34	-6.5%	9.80
Cash flow from operating activities before financial items and taxes	-2.1	-5.5	61.3%	145.4
Free cash flow	-17.4	-20.1	13.5%	81.7
Free cash flow/comparable net profit (LTM), %	105.4%	208.1%		94.8%
Net debt	563.4	510.0	10.5%	493.9
Net debt/comparable EBITDA (LTM), ratio	2.90	2.92	-0.6%	2.55
Equity ratio, %	42%	45%		47%
Net gearing, %	79%	67%		62%
Capital expenditure	8.7	10.8	-19.5%	52.5
Personnel (FTE), average	6,195	6,535	-5.2%	6,446

1) Comparable net sales exclude the impact of exchange rates, acquisitions and divestments.

2) In Q1 2025, items affecting comparability were mainly related to Digital & IT assets write-off. The write-off concerns Fiskars Group's transition from its digital platform to SaaS-based Direct-to-Consumer services.

3) EBIT excluding items affecting comparability. Comparable EBIT is not adjusted to exclude the EBIT contribution of acquisitions/divestments/disposals.

4) EBITDA excluding items affecting comparability. Comparable EBITDA is not adjusted to exclude the EBIT contribution of acquisitions/divestments/disposals.

In addition to the financial performance indicators defined by IFRS, Fiskars Group publishes certain Alternative Performance Measures to better reflect the operational business performance and to facilitate comparisons between financial periods. Calculation of these can be found on Fiskars Group's website, in the Investors section (Investors-> Financials-> Calculation of financial indicators).

Performance by reporting segments

EUR million	Q1	Q1	Change	Comparable change*	2024
	2025	2024			
Net sales					
Group	291.9	282.9	3.2%	1.7%	1,157.1
Vita	127.1	125.9	0.9%	0.5%	605.1
Fiskars	163.5	156.0	4.8%	2.6%	547.2
Other	1.2	1.0			4.8
Comparable EBIT**					
Group	26.8	25.1	6.8%		111.4
Vita	1.3	-0.1			47.6
Fiskars	30.6	29.5	3.7%		77.3
Other	-5.1	-4.3			-13.4

* Comparable net sales exclude the impact of exchange rates, acquisitions and divestments.

** EBIT excluding items affecting comparability. Comparable EBIT is not adjusted to exclude the EBIT contribution of acquisitions/divestments/disposals. In Q1 2025, items affecting comparability were mainly related to Digital & IT assets write-off. The write-off concerns Fiskars Group's transition from its digital platform to SaaS-based Direct-to-Consumer services.



Group performance

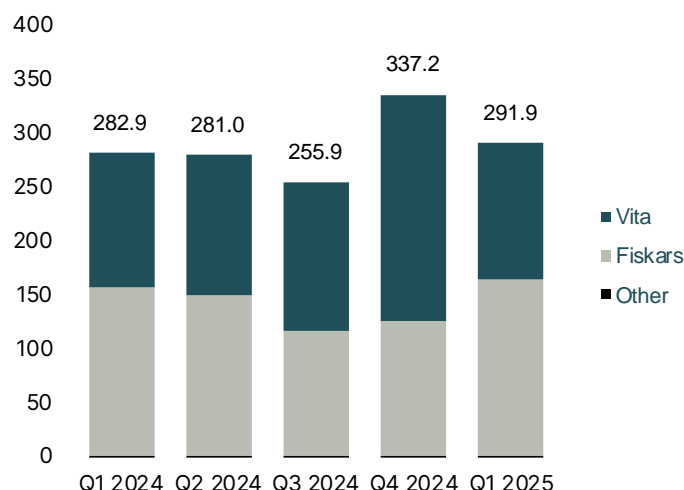
FISKARS GROUP NET SALES IN JANUARY-MARCH 2025

Fiskars Group's comparable consolidated net sales increased by 1.7% to EUR 291.9 million (Q1 2024: 286.9), marking the first organic growth quarter since 2022. Reported net sales increased by 3.2%.

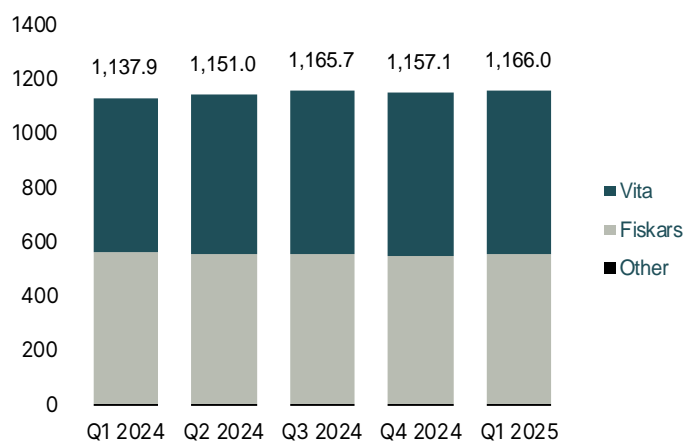
Comparable net sales increased in both Business Areas, as well as in all three geographical segments.

Fiskars Group's comparable DTC sales increased by 9%, with the own retail network increasing by 9%, and the Group's own e-commerce increasing by 10%. The good performance of DTC is testament to Business Area Vita's strong brands.

FISKARS GROUP REPORTED NET SALES, EUR MILLION



FISKARS GROUP REPORTED NET SALES LAST 12 MONTHS, EUR MILLION



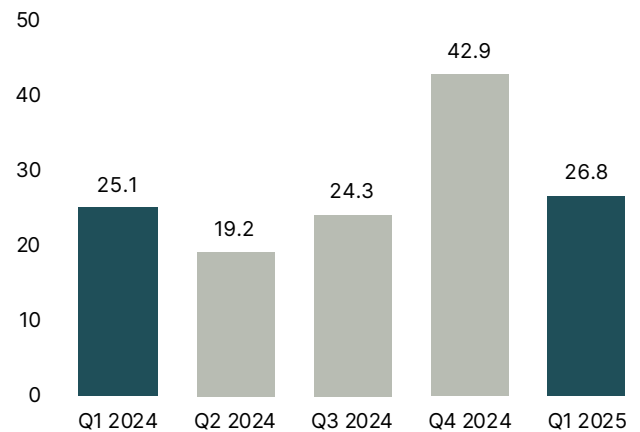
FISKARS GROUP COMPARABLE EBIT IN JANUARY-MARCH 2025

Fiskars Group's comparable EBIT increased to EUR 26.8 million (Q1 2024: 25.1) and was 9.2% (8.9%) of net sales. Comparable EBIT increased in both Business Areas.

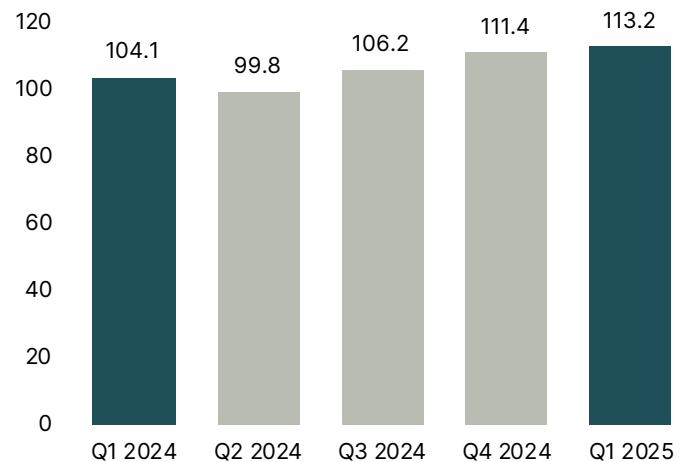
Comparable EBIT increased thanks to the growth in net sales as well as continued cost management.

Comparable EBIT excludes items affecting comparability.* In the first quarter, items affecting comparability were mainly related to a write-off concerning internally generated intangible digital and IT assets. The write-off concerns Fiskars Group's transition from its digital platform to SaaS-based Direct-to-Consumer services. The shift enables the Group to drive efficiencies and scale its Direct-to-Consumer business more effectively in the long-term.

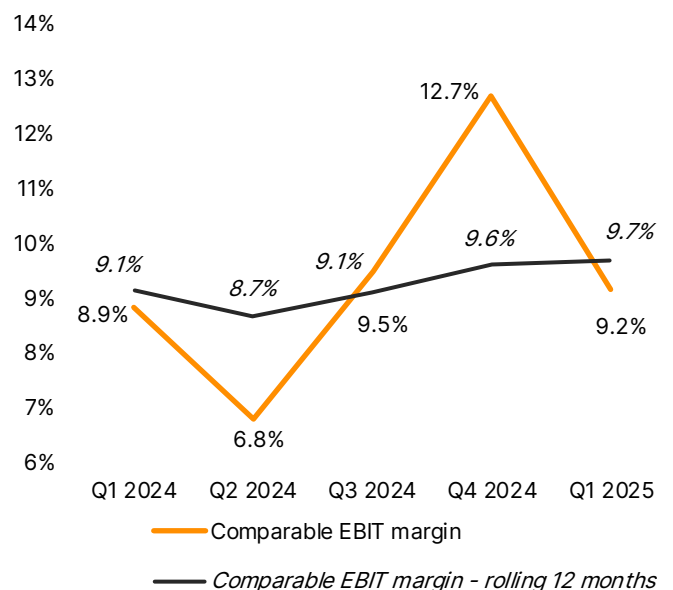
FISKARS GROUP COMPARABLE EBIT, EUR MILLION



FISKARS GROUP COMPARABLE EBIT LAST 12 MONTHS, EUR MILLION



FISKARS GROUP COMPARABLE EBIT MARGIN



*More information regarding items affecting comparability is available on page 30 of this Interim report

FINANCIAL ITEMS, CASH FLOW AND FINANCIAL POSITION

FINANCIAL ITEMS

EUR million	Q1	Q1	
	2025	2024	2024
Net interest expenses from funding and currency hedging	-5.2	-4.8	-20.6
Interest expenses from leasing liabilities	-1.3	-1.2	-5.0
Foreign exchange difference	-5.4	2.1	2.1
Other financial income and expenses	-0.3	0.1	-1.8
Financial income and expenses	-12.2	-3.8	-25.2

During the first quarter of 2025, net interest expenses from funding and currency hedging, as well as from leasing liabilities, remained stable. A major part of the foreign exchange differences consists of unrealized losses related to hedging of commercial flows and funding transactions. Other financial income and expenses include valuation of unlisted funds, bank costs and other financing-related fees.

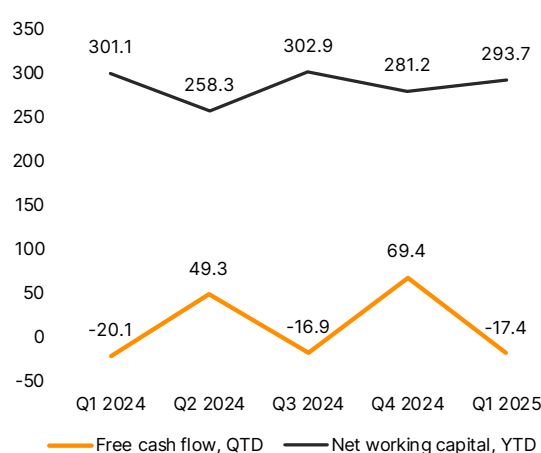
CASH FLOW AND FINANCIAL POSITION

EUR million (unless otherwise noted)	Q1	Q1	
	2025	2024	2024
Free cash flow	-17.4	-20.1	81.7
Cash flow from operating activities before financial items and taxes	-2.1	-5.5	145.4
Cash flow from investing activities	-8.4	-9.8	-49.5
Cash flow from financing activities	0.7	-50.4	-128.6
Change in cash and cash equivalents	-17.5	-73.3	-65.8
Net working capital	293.7	301.1	281.2
Capital expenditure	8.7	10.8	52.5
Net debt	563.4	510.0	493.9
Net debt/comparable EBITDA (LTM), ratio	2.90	2.92	2.55
Net gearing, %	79%	67%	62%
Equity ratio, %	42%	45%	47%

Cash flow from operating activities before financial items and taxes increased to -2.1 million in Q1 2025 (Q1 2024: -5.5).

Capital expenditure totaled EUR 8.7 million (10.8) in Q1 2025. Investments were mainly related to IT and supply chain projects.

FISKARS GROUP NET WORKING CAPITAL AND FREE CASH FLOW



Excluding lease liabilities, short-term borrowing totaled EUR 121.4 million (85.0), and long-term borrowing EUR 330.9 million (329.8). Short-term borrowing consisted of commercial papers maturing in 2025. Long-term borrowing included bilateral loans from financial institutions and an unsecured sustainability-linked bond issued in November 2023 to finance the acquisition of Georg Jensen. Lease liabilities were EUR 154.3 million (149.0), of which long-term lease liabilities were EUR 120.1 million (115.6), and short-term lease liabilities EUR 34.3 million (33.4).

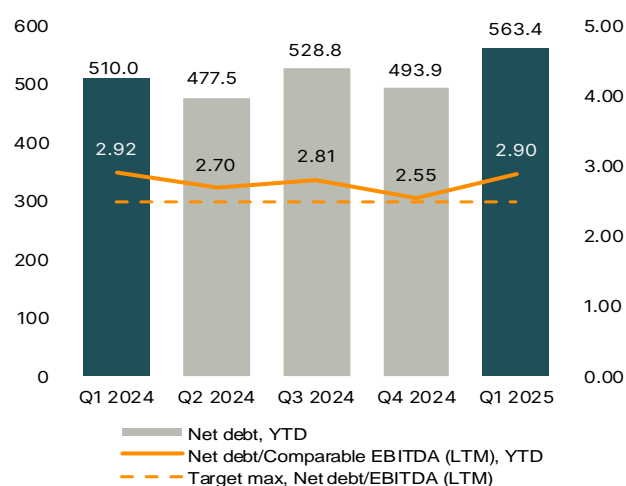
Fiskars Group had EUR 250.0 million (250.0) of long-term committed credit facilities and uncommitted overdraft facilities of EUR 48.5 million (49.3). Long-term committed credit facilities were not in use (0.0). Of the overdraft facilities, EUR 1.5 million (0.1) was in use. A commercial paper program of EUR 400.0 million was available with Nordic banks. Of the commercial paper program, EUR 119.9 million (84.8) was in use. Fiskars Group has a supplier financing arrangement in place with a partner bank. Under the agreed arrangement of EUR 17.6 million (16.6), an amount of EUR 7.9 million was in use (6.4).

OPERATING ENVIRONMENT IN JANUARY-MARCH 2025

In January-March 2025, the operating environment across geographies was marked by increasing uncertainty, particularly as a result of rising barriers to trade.

Consumer confidence remained low in most of the company's key markets during January-March 2025. The U.S. saw a decline in consumer confidence, while its economy remained relatively robust. Low consumer confidence continued to affect demand in China during the first quarter.

FISKARS GROUP NET DEBT AND NET DEBT/COMPARABLE EBITDA (LTM)



Reporting segments



This Interim Report reflects Fiskars Group's organizational structure, which features two Business Areas (BA): Vita and Fiskars. Fiskars Group's three primary reporting segments are Vita, Fiskars and Other. In addition, Fiskars Group reports net sales for three geographical areas: Europe, Americas and Asia-Pacific.

BA Vita offers premium and luxury products in the tableware, drinkware, jewelry and interior categories. It consists of brands such as Georg Jensen, Royal Copenhagen, Wedgwood, Iittala and Moomin Arabia.

BA Fiskars consists of the gardening, watering and outdoor categories, as well as the scissors and creating, and cooking categories. The brands include Fiskars and Gerber.

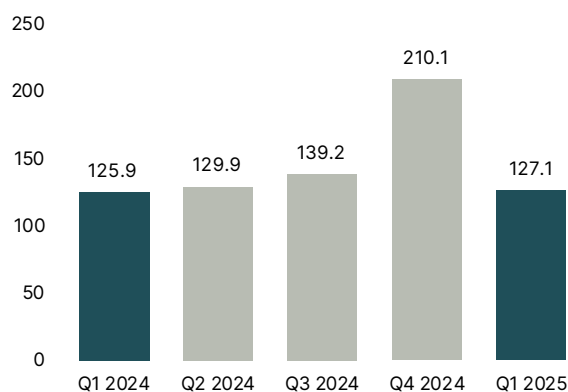
The Other segment contains the Group's investment portfolio, the real estate unit, corporate headquarters and shared services.

Vita segment

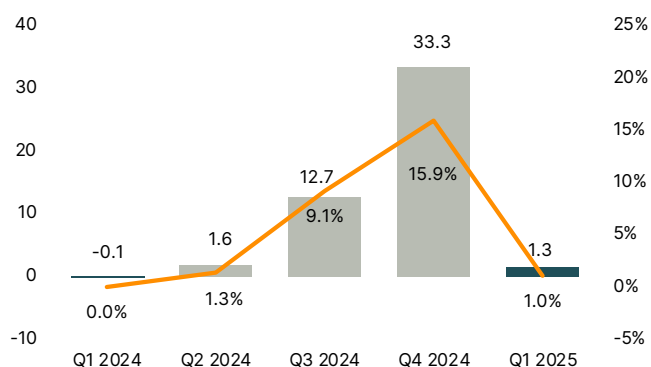
EUR million	Q1 2025	Q1 2024	Change	2024
Net sales*	127.1	125.9	0.9%	605.1
Comparable gross profit	71.5	69.8	2.5%	342.3
Comparable EBIT	1.3	-0.1		47.6
Capital expenditure	5.4	5.3	1.5%	29.6

*Using comparable exchange rates excl. acquisitions and divestments, net sales increased by 0.5% in Q1 2025.

VITA SEGMENT'S REPORTED NET SALES, EUR MILLION



VITA SEGMENT'S COMPARABLE EBIT (EUR MILLION) AND COMPARABLE EBIT MARGIN (%)



VITA SEGMENT IN JANUARY-MARCH 2025

Reported net sales in the Vita segment increased by 0.9% to EUR 127.1 million (Q1 2024: 125.9). Comparable net sales increased slightly by 0.5%. Growth was driven by the Royal Copenhagen, Moomin Arabia and Iittala brands, with Moomin Arabia delivering exceptionally strong growth. Countries such as Finland, Japan and Denmark delivered good growth.

Net sales in DTC channels were 54% (51%) of total Vita net sales.

Comparable EBIT in the Vita segment increased to EUR 1.3 million (-0.1), or 1.0% of net sales (0.0%).

Comparable EBIT increased thanks to the solid net sales and cost management.

Business Area Vita's comparable gross margin increased by 90 bps, reaching 56.3%.

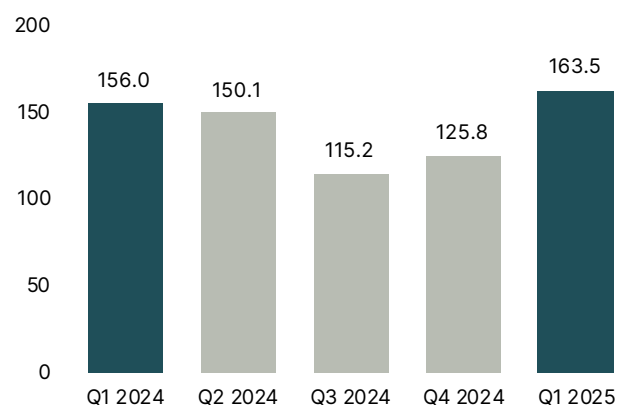


Fiskars segment

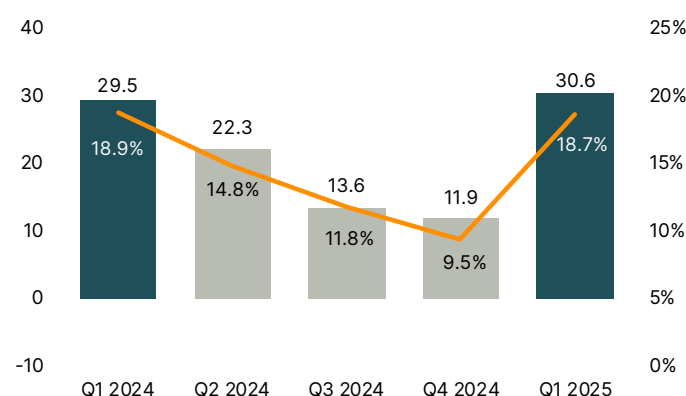
EUR million	Q1 2025	Q1 2024	Change	2024
Net sales*	163.5	156.0	4.8%	547.2
Comparable gross profit	66.5	66.0	0.7%	218.4
Comparable EBIT	30.6	29.5	3.7%	77.3
Capital expenditure	2.8	4.5	-38.2%	19.5

*Using comparable exchange rates excl. acquisitions and divestments, net sales increased by 2.6% in Q1 2025.

FISKARS SEGMENT'S REPORTED NET SALES, EUR MILLION



FISKARS SEGMENT'S COMPARABLE EBIT (EUR MILLION) AND COMPARABLE EBIT MARGIN (%)



FISKARS SEGMENT IN JANUARY-MARCH 2025

Reported net sales in the Fiskars segment increased by 4.8% to EUR 163.5 million (Q1 2024: 156.0). Comparable net sales increased by 2.6%, driven particularly by distribution gains in the U.S. Growth in Finland and Germany also supported net sales.

Comparable EBIT in the Fiskars segment increased to EUR 30.6 million (29.5), or 18.7% (18.9%) of net sales. Comparable EBIT increased particularly thanks to the improved net sales.

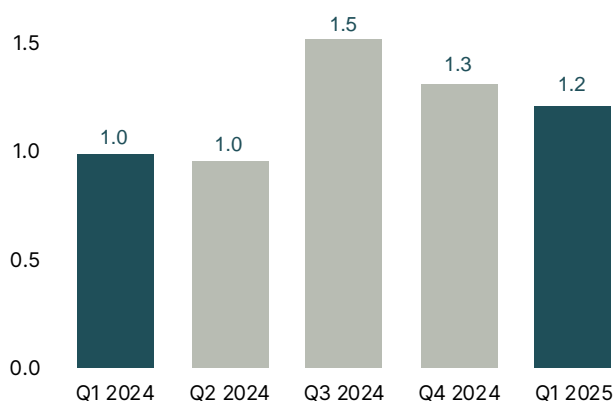
Business Area Fiskars' gross margin decreased by 160 bps to 40.7% due to high base effect.



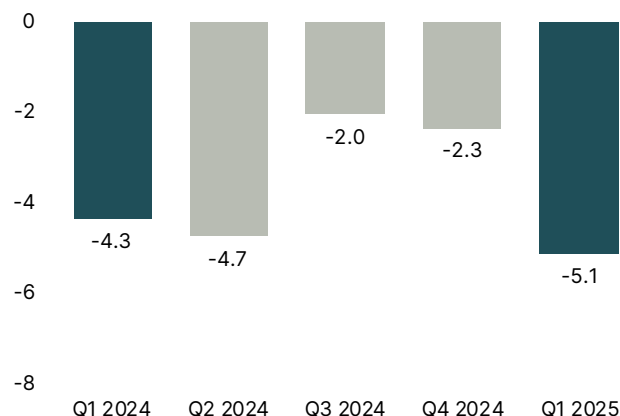
Other segment

EUR million	Q1 2025	Q1 2024	2024
Net sales	1.2	1.0	4.8
Comparable gross profit	0.6	0.8	3.4
Comparable EBIT	-5.1	-4.3	-13.4
Capital expenditure	0.5	1.0	3.4

OTHER SEGMENT'S REPORTED NET SALES, EUR MILLION



OTHER SEGMENT'S COMPARABLE EBIT, EUR MILLION



OTHER SEGMENT IN JANUARY-MARCH 2025

Reported net sales in the Other segment amounted to EUR 1.2 million (Q1 2024: 1.0), consisting of timber sales and rental income. The comparable EBIT for the Other segment was EUR -5.1 million (-4.3).



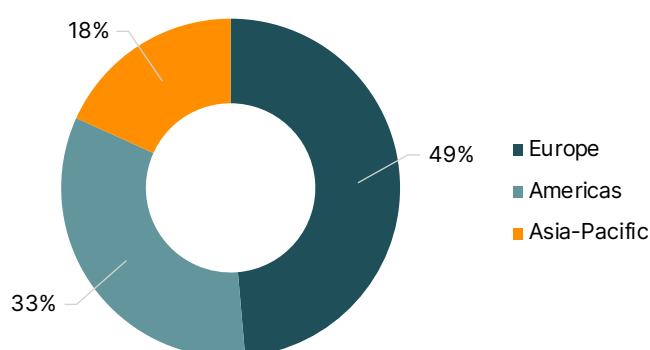
Net sales by geography

EUR million	Q1 2025	Q1 2024	Change	Comparable change*	2024
Europe	142.6	139.9	2.0%	1.8%	586.5
Americas	97.2	91.1	6.7%	2.4%	338.9
Asia-Pacific	53.5	52.5	1.9%	2.1%	230.5
Unallocated**	-1.5	-0.5			1.1
Group total	291.9	282.9	3.2%	1.7%	1,157.1

*Comparable net sales exclude the impact of exchange rates, acquisitions and divestments.

**Geographically unallocated exchange rate differences.

FISKARS GROUP'S REPORTED NET SALES SPLIT BY GEOGRAPHY, JANUARY-MARCH 2025



NET SALES BY GEOGRAPHY IN JANUARY-MARCH 2025

Reported net sales in Europe increased by 2.0%, amounting to EUR 142.6 million (Q1 2024: 139.9). Comparable net sales increased by 1.8%, with growth, for instance, in most of the Nordic countries and Germany.

Reported net sales in the Americas increased by 6.7% to EUR 97.2 million (91.1). Comparable net sales increased by 2.4%.

Reported net sales in Asia-Pacific increased by 1.9% to EUR 53.5 million (52.5). Comparable net sales increased by 2.1%, driven by good growth in Japan. Comparable net sales in China declined by 7%.

Consumer everyday

GROWTH INNOVATION

During the first quarter of 2025, **Wedgwood** launched giftable additions to its Florentine Colours collection, including luxury scented candles, which contain bespoke fragrances created for Wedgwood.

littala introduced a new collection called Solare. Alongside a tableware line, the collection introduces new glass art, small accessories and textiles that extend the esthetic into the home.

The **Fiskars** brand expanded its indoor gardening range, which engages the new consumer segment of urban gardeners. For example, the expansion features a new selection of cutting tools tailored for houseplants and flowers, as well as stylish free-standing aluminum holders for easy storage.

DTC AND DISTRIBUTION WINS

The **Arabia** brand achieved significant distribution wins in China during the first quarter, particularly as a result of the onboarding of a new wholesale partner. Furthermore, three new stores were opened in China during the quarter.

PIONEERING DESIGN

The year 2025 marks the official 250th anniversary of **Royal Copenhagen**. The celebrations began with the release of a special edition Anniversary Mug, designed by HM Queen Margrethe of Denmark. The launch was

met with immediate success, capturing significant media attention and selling out in just a few days. In March, Royal Copenhagen unveiled a new capsule collection, Motif, designed for the next generation of collectors, centered around the theme of food sharing.

Moomin Arabia introduced a collection called Party as part of Moomin's 80th anniversary releases. The novelties are decorated with illustrations based on author Tove Jansson's Moomin drawings from the 1950s. Furthermore, during the quarter, the Moomin Alphabet collection was finalized with the remaining global letters.

Georg Jensen unveiled a new series of sculptural vases by Danish Designer, Anne Boysen. Using the cycles of nature and the lifespan of flowers as the core of her approach, Boysen designed the vases with diagonal tubular shapes specifically inclined to provide structural support for flowers at every stage of their bloom. During the quarter, Georg Jensen also expanded its Fusion jewelry collection with a new middle ring in a warm shade of white.

Fiskars renewed its long-handled gardening stick tools assortment ahead of the spring gardening season. The new portfolio is designed to fit consumer needs at every price point and includes a wide assortment of tools for raking, planting, weeding and cleaning.

ROYAL COPENHAGEN 250 QUEEN'S MUG



MOOMIN ARABIA PARTY COLLECTION



FISKARS INDOOR GARDENING



STRATEGY AND FINANCIAL TARGETS

Fiskars Group's Growth Strategy, launched in November 2021, outlines the strategic choices that will put Fiskars Group on a healthy path of organic growth and profitability improvement.

Fiskars Group focuses on winning brands, winning channels, and winning countries.

- **Winning brands:** We concentrate our efforts into driving our winning brands. This is enabled through clear portfolio roles, where each brand occupies a clearly defined position based on current need and potential.
- **Winning channels:** We continue to build momentum in our direct-to-consumer channel, while also investing in relationships with key wholesale partners.
- **Winning countries:** We focus on countries with high growth potential and a strong existing presence.

The strategy has four transformation levers: commercial excellence; direct to consumer (DTC); the U.S.; and China. These levers are expected to transform Fiskars Group across brands, channels and countries. The four growth enablers for the strategy are: people; digital; innovation & design; and sustainability. These enablers are at the core of Fiskars Group, and they are all critical for executing the Growth Strategy.

In its Capital Markets Day in November 2023, Fiskars Group announced that it was continuing its transformation journey, while increasing precision in strategy execution. The Group has sharpened its portfolio logic to further accelerate the company profile improvement and has set clear roles for each brand. For example, Fiskars Group wants to accelerate brands such as Georg Jensen, Royal Copenhagen and Wedgwood, which have high-end positioning, as well as a strong presence in direct-to-consumer channels. The Group has also taken several steps to simplify how it operates to enable teams to execute the strategy faster.

In the fourth quarter of 2024, Fiskars Group announced plans to separate its Business Areas Fiskars and Vita into operationally independent companies to accelerate their different strategic growth opportunities and expedite serving their investment needs. This is a natural step in the Group's transformation journey, completing the move towards a "brands-first" approach and enabling improved flexibility and speed of execution. Fiskars and Vita will become two separate, fully accountable businesses, with their own CEOs and independent legal entities.

Strategy execution is discussed quarterly in Fiskars Group's financial reports through progress in the transformation levers. Looking at the first quarter of 2025, the Group's gross margin, which is a key

performance indicator for commercial excellence, decreased by 80 bps to 47.5%. Comparable DTC sales grew by 9%, thanks to good growth in both online and offline channels. Comparable net sales in China decreased by 7% due to continued low consumer confidence. In the U.S., comparable net sales increased by 6%, driven by the Fiskars brand's distribution gains.

Fiskars Group has four financial targets. To ensure comparability, the company reports its cash flow and net debt/EBITDA targets excluding items affecting comparability (IAC), as of the fourth quarter of 2023. The purchase price allocation of the acquisition of Georg Jensen increased IACs until the third quarter of 2024. The targets and the Group's progress in them can be found in the following table.

Progress in the financial targets:

KPI	Target	Last 12 months	Last 3 years
Net sales	Annual organic, FX neutral Mid-Single-Digit Growth	-0.1%	-4.4%
EBIT	Mid-Teen EBIT margin (excl. IAC) by the end of 2025	9.7%	10.0%
Cash flow	Free Cash Flow / Net Profit (excl. IAC) \geq 80%	105%	89%
Balance sheet	Net Debt / LTM EBITDA (excl. IAC) \leq 2.5X	2.90X	2.44X

SUSTAINABILITY

Fiskars Group's sustainability strategy has two commitments that guide all company actions: Pioneering design against a throwaway culture; and Making the everyday extraordinary. These commitments and five key sustainability targets, described below, guide the company's path to sustainable growth.

Sustainability target: The majority of Fiskars Group's net sales comes from circular products and services by 2030

Fiskars Group has integrated circularity into its innovation processes, new business development and material choices, and the company is looking for new opportunities to keep the products and materials in circulation instead of discarding them.

In circular product design, Fiskars Group aims to expand the use of recycled, renewable and recirculated materials, and prioritize longevity, repairability and recyclability aspects of products. Since the beginning of 2025, all Georg Jensen silver jewelry pieces have been made with 100% recycled silver. The brand has already been manufacturing all its gold jewelry from recycled gold since 2023.

Services that help prolong the life cycle of products also play an important part in guaranteeing lasting quality. During 2024, Fiskars Group's Vintage Service, which enables consumers to buy and sell second-hand



littala, Arabia and Rörstrand tableware, helped avoid the consumption of 121 tons of solid natural resources and saved 40 tons of CO2 emissions. The service is currently available in Finland and Sweden.

During the first quarter of 2025, 27% of the Group's net sales were generated from circular products and services (1-3/2024: 15%).

Sustainability target: Greenhouse gas emissions from own operations (Scopes 1 and 2) reduced by 60% from a 2017 base year by 2030

Fiskars Group aims to reduce its greenhouse gas emissions by enhancing operational efficiency and investing in renewable energy. During the first quarter, Scope 1 and 2 greenhouse gas emissions decreased by 56% compared to the base year 2017. Compared to 1-3/2024, these emissions decreased by 5%. A key contributor to this decrease was that Fiskars Group has invested in modernizing its factory in Rogaska, Slovenia, to improve its competitiveness. This has led to meaningful reductions in greenhouse gas emissions.

The Rogaska factory is also a forerunner in producing lead-free material for its crystal production. By rebuilding its furnaces to produce crystal with a lead-free formula, the Rogaska factory has been able to reduce up to 1,000 tons of lead consumption annually while making the factory environment safer for its employees. The change has also resulted in a lower melting temperature of the glass used, which has reduced energy consumption per melted ton of glass by 30%. Since the first quarter of 2025, the furnaces in Waterford's factory in Ireland have also produced the lead-free crystal formula. While new crystal material made in both Rogaska and Waterford is lead-free, existing stocks still contain products made with lead crystal.

The Group also has a target to reduce greenhouse gas emissions from transportation and distribution (Scope 3) by 30% from a 2018 base year by 2030. Progress in this target is reported once a year. In 2024, transportation emissions decreased by 44% compared to the 2018 base year. This means that the target set for 2030 was surpassed. The reduction compared to the 2018 base year is due to a lower number of shipments in 2024, partnering with logistics service providers with emissions reduction targets and improvement of shipment efficiency. Compared to 2023, transportation emissions increased by 14% in 2024, due to a rise in the number of shipments.

Sustainability target: 80% of Fiskars Group's suppliers by spend covering purchased goods and services will have science-based targets by 2029

Fiskars Group is committed to reducing emissions along its value chain and supporting its suppliers in setting science-based targets. In the third quarter of 2024, Fiskars Group surpassed its previous target of having 60% of its suppliers by spend covering purchased

goods and services set science-based emissions reduction targets by 2024. Therefore, in the first quarter of 2025, Fiskars Group increased its ambition and updated the target to having 80% of the company's suppliers by spend providing purchased goods and services to have science-based emissions reduction targets by 2029. During the first quarter, approximately 64% (31.12.2024 64%) of the company's raw material, component and finished goods suppliers by 2024 spend have set science-based targets.

Sustainability target: Zero Lost Time Accident Frequency (LTAF) by 2030

A safe workplace is a key priority for Fiskars Group. The target for 2030 is to have zero harm with a zero Lost Time Accident Frequency (LTAF, the number of accidents causing injury resulting in an absence of at least one workday per million hours worked), including contractors. During January-March 2025, LTAF increased by 56% to 2.5 (1-3/2024: 1.8). The number of lost time accidents increased by 200% from 4 to 12 compared to 1-3/2024.

Sustainability target: Inclusion Experience within the top 10% of global high-performing companies

Fiskars Group's aim is to create an open, inclusive working environment where everyone can grow, make a meaningful contribution and feel that they belong. Fiskars Group's target is to be within the global top 10% of high-performing companies in terms of Inclusion Experience. Currently, the global benchmark score for this is 80 (the score is updated every six months with the latest data and may change, depending on how the global benchmark develops). Based on the latest survey collected in May 2024, Fiskars Group's Inclusion Experience score was 77 (May 2024).

External recognitions

Fiskars Group achieved the Leadership level, receiving an A- rating for its climate actions in an assessment by CDP, a global non-profit organization. This recognition was given for the Group's transparent reporting and ambitious climate work. CDP is an organization that collects, analyzes and scores companies' sustainability actions and targets.

Fiskars Group ranked first in the Finland Large Cap category of the Nordic Business Diversity Index thanks to Fiskars Group's international and diverse management. In the Nordics, Fiskars Group is listed in joint 5th place. The Nordic Business Diversity Index analyzed the diversity of senior leadership in over 800 Nordic listed companies. The study was conducted by the sustainability consultancy Impaktly.

RESEARCH AND DEVELOPMENT

The Group's research and development expenditure was EUR 5.5 million (Q1 2024: 4.8) in the first quarter of 2025, equivalent to 1.9% (1.7%) of net sales.



PERSONNEL

The average number of full-time equivalent employees (FTE) was 6,195 (Q1 2024: 6,535) in the first quarter. At the end of the quarter, the Group employed 6,695 (7,008) employees.

CHANGES IN MANAGEMENT

There were no changes in Fiskars Group's Leadership Team in January-March 2025.

ORGANIZATIONAL CHANGES

On October 24, 2024, Fiskars Group announced plans to separate its Business Areas Fiskars and Vita to accelerate their different strategic growth opportunities and expedite serving their investment needs. Fiskars and Vita will become two separate, fully accountable businesses and independent legal entities.

The new organization was operationally in force starting on February 1, 2025. The legal entity structure is expected to be completed by the end of the first quarter of 2026.

Once completed, the new structure, with other simplification actions initiated by Fiskars Group, is expected to generate annual run-rate cost savings of approximately EUR 12 million, the majority of which will be realized in 2025. The expected one-off transition expenses, reported as items affecting comparability, of approximately EUR 8 million will be recorded gradually as actions are completed.

RESOLUTIONS OF THE ANNUAL GENERAL MEETING 2025

The Annual General Meeting of shareholders of Fiskars Corporation was held at Finlandia Hall, Congress wing (visiting address: Mannerheimintie 13 e, Entrance loppu M1, Helsinki Finland), on March 12, 2025.

The Annual General Meeting approved the financial statements for 2024 and discharged the members of the Board and the President and CEO from the liability.

The use of profit shown on the balance sheet and the payment of dividend

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to pay a dividend of EUR 0.84 per share for the financial period that ended on December 31, 2024. The dividend will be paid in two instalments. The ex-dividend date for the first instalment of EUR 0.42 per share was March 13, 2025. The first instalment was paid to a shareholder registered in the shareholders' register of the company maintained by Euroclear Finland Ltd. on the dividend record date, March 14, 2025. The payment date for this instalment was March 21, 2025.

The second instalment of EUR 0.42 per share will be

paid in September 2025. The second instalment will be paid to a shareholder who is registered in the shareholders' register of the company maintained by Euroclear Finland Oy on the dividend record date, which, with the payment date, will be decided by the Board of Directors at its meeting scheduled for September 9, 2025. The ex-dividend date for the second instalment would be September 10, 2025, the dividend record date would be September 11, 2025, and the dividend payment date would be September 18, 2025, at the latest.

Remuneration Report for governing bodies

The Annual General Meeting decided to adopt the Remuneration Report for the governing bodies.

Election and remuneration of the Board of Directors

The Annual General Meeting decided that the Board of Directors shall consist of nine (9) members. Albert Ehrnrooth, Paul Ehrnrooth, Louise Fromond, Julia Goldin, Carl-Martin Lindahl, Jyri Luomakoski and Susan Repo were re-elected to the Board of Directors. Rolf Ladau and Susanne Skippari were elected as new members of the Board of Directors. The term of the Board members will expire at the end of the Annual General Meeting in 2026.

The Annual General Meeting decided that the annual fees of the members of the Board of Directors will remain at the level of the previous term. The annual fees of the members of the Board of Directors shall be EUR 70,000, the annual fees of the Vice Chair EUR 105,000 and the annual fees of the Chair EUR 140,000.

In addition, for the Board and Committee meetings other than the meetings of the Audit Committee, the Board/Committee members shall be paid EUR 750 for meetings requiring travel within one (1) country and EUR 2,000 for meetings requiring international travel. The Chairs of the Board of Directors and said Committees shall be paid a fee of EUR 1,500 per meeting requiring travel within one (1) country and EUR 2,000 for meetings requiring international travel.

For the meetings of the Audit Committee, the Committee members shall be paid a fee of EUR 1,000 for meetings requiring travel within one (1) country and EUR 2,250 for meetings requiring international travel. The Chair of the Audit Committee shall be paid a fee of EUR 2,500 per meeting.

For Board/Committee meetings held per capsulam or as teleconference, it was decided that the Chairs of the Board of Directors as well as said Committees be paid a fee per meeting that does not differ from meeting fees otherwise payable to them and the Board/Committee members be paid a fee of EUR 750 per meeting.

Further the members of the Board of Directors are reimbursed for their travel and other expenses incurred due to their activities in the interest of the company.



Election and remunerations of the auditor and the sustainability reporting assurance provider

Ernst & Young Oy, Authorized Public Accountants firm, was re-elected as auditor for the term that will expire at the end of the Annual General Meeting in 2026. Ernst & Young Oy has announced that the responsible auditor will be Toni Halonen, APA. The Annual General Meeting decided that the auditors' fees shall be paid according to a reasonable invoice approved by the Board of Directors.

Furthermore, Ernst & Young Oy, Authorized Sustainability Audit firm, was re-elected as the company's sustainability reporting assurance provider for the term that will expire at the end of the Annual General Meeting in 2026. Ernst & Young Oy has announced that the responsible sustainability auditor will be Toni Halonen, ASA. The Annual General Meeting decided that the remuneration of the sustainability reporting assurance provider be paid according to a reasonable invoice approved by the Board of Directors.

Board authorizations

Authorizing the Board of Directors to decide on the repurchase and/or the acceptance as pledge of the company's own shares

The Annual General Meeting decided to authorize the Board of Directors to decide on the repurchase of the company's own shares and/or the acceptance as pledge of the company's own shares. The maximum number of shares to be repurchased and/or accepted as pledge is 4,000,000. Acquisitions of own shares may be made in one or several instalments and by using the unrestricted shareholders' equity of the company.

The company's own shares may be acquired in public trading on Nasdaq Helsinki Ltd at a price formed in public trading on the time of the acquisition.

The authorization may be used to acquire shares to be used for the development of the capital structure of the company, as consideration in corporate acquisitions or industrial reorganizations and as part of the company's incentive system as well as otherwise for further transfer, retention or cancellation.

The Board of Directors is authorized to decide on all other terms and conditions regarding the acquisition and/or pledge of the company's own shares. Based on the authorization, the acquisition of the company's own shares may be made otherwise than in proportion to the share ownership of the shareholders (directed acquisition).

The authorization is effective until June 30, 2026 and cancels the authorization to decide on the repurchase of the company's own shares granted to the Board of Directors by the Annual General Meeting on March 13, 2024.

Authorizing the Board of Directors to decide on the transfer of the company's own shares held as treasury shares (share issue)

The Annual General Meeting decided to authorize the Board of Directors to decide on the transfer of a total maximum of 4,000,000 own shares held as treasury shares (share issue), in one or several instalments, either against or without consideration.

The company's own shares held as treasury shares may be transferred for example as consideration in corporate acquisitions or industrial reorganizations or for the development of the capital structure of the company, or as part of its incentive systems.

The Board of Directors is authorized to decide on all other terms and conditions regarding the transfer of own shares held as treasury shares. The transfer of own shares may also be carried out in deviation from the shareholders' pre-emptive rights to the company's shares (directed issue).

The authorization is effective until June 30, 2026, and cancels the corresponding authorization granted to the Board of Directors by the Annual General Meeting on March 13, 2024.

CONSTITUTIVE MEETING OF THE BOARD AND BOARD COMMITTEES

Convening after the Annual General Meeting, the Board of Directors elected Paul Ehrnrooth as its Chair and Jyri Luomakoski as the Vice Chair. The Board decided to establish a Nomination Committee and appointed Paul Ehrnrooth (Chair) and Louise Fromond as members, and Alexander Ehrnrooth as an external member to the Nomination Committee and further decided to establish an Audit Committee and appointed Jyri Luomakoski (Chair), Albert Ehrnrooth, Louise Fromond and Susan Repo as the members of the Audit Committee, and a Human Resources and Compensation Committee and appointed Paul Ehrnrooth (Chair), Rolf Ladau, Carl-Martin Lindahl and Susanne Skippari as the members of the committee.

SHARES AND SHAREHOLDERS

Share capital and shares

Fiskars Corporation has one share series (FSKRS). All shares carry one vote and equal rights. The number of shares in the Corporation totals 81,000,000. Fiskars Corporation held 180,744 of its own shares at the end of the quarter. The share capital remained unchanged, at EUR 77,510,200.

Market capitalization and trading

Fiskars Corporation shares are traded in the Large Cap segment of Nasdaq Helsinki.



Trading on Nasdaq Helsinki

	1-3/2025	1-3/2024	1-12/2024
Trading volume, shares	816,222	1,060,326	2,766,903
Turnover, EUR	12,364,428	17,968,293	45,100,286
Highest price, EUR	16.40	18.46	18.46
Lowest price, EUR	14.40	15.80	14.00
Closing price, EUR	14.64	17.16	14.94
Volume-weighted average price, EUR	15.15	16.95	16.30

Fiskars Corporation shares are also traded in alternative marketplaces. In January-March 2025, the number of shares traded on Nasdaq Helsinki and in alternative marketplaces together was 1.0 million (1.1), which represents 1.3% (1.4%) of the total number of shares.

At the end of March, Fiskars Corporation had a market capitalization of EUR 1,183.2 million (1,388.0). The total number of shareholders was 32,619 (33,418) at the end of March.

Flagging notifications

Fiskars Corporation was not informed of any significant changes among its shareholders during the quarter.

SHARE-BASED PLANS

The aim of the share-based plans is to support the implementation of the company's strategy and drive profitable growth, and to align the objectives of employees with the shareholders to increase the value of the company. Furthermore, the goal is to increase commitment to the company by offering a competitive incentive program.

Performance Share Plan and Restricted Share Plan

On December 10, 2020, the Board of Directors decided on new share-based Long-term Incentive Plans, a Performance Share Plan, and a Restricted Share Plan for the Fiskars Group Leadership Team and other key employees. The Performance Share Plan has performance criteria and targets, whereas the Restricted Share Plan is used as a retention tool. The plans consist of annually commencing share plans, each with a three-year performance or restriction period. The Board of Directors will decide the commencement of each plan separately.

On February 6, 2025, the Board approved the launch of new periods for 2025–2027 within the Performance Share Plan and Restricted Share Plan. For the 2025–2027 period, the Performance Share Plan has a maximum of 70 participants, and the performance targets are related to the company's absolute total

shareholder return, cumulative comparable EBIT, and advancing circular products and services. The 2025–2027 Restricted Share Plan has a maximum of 30 participants and no performance targets.

During the first quarter of 2025, the Board of Directors decided on a directed share issue without consideration based on the Restricted Share Plan. The decision on the share issue was based on the authorization granted to the Board of Directors by Fiskars Corporation's Annual General Meeting of Shareholders held on March 13, 2024. A total of 11,803 treasury shares was transferred based on the Restricted Share Plan during the first quarter.

After the reporting period, on April 1, 2025, the Board of Directors of Fiskars Corporation decided to increase the total maximum number of shares to be paid based on the Restricted Share Plan for the plan period 2025–2027 to gross maximum of 300,000 shares. The previously approved total maximum number of shares was 100,000 shares. Other parameters of the Restricted Share Plan remain unchanged. In particular, the change is to provide for a long-term retention tool regarding individually selected key employees of Fiskars Group in specific situations.

Further information about the ongoing periods in these share-based incentive plans and terms applied to the plans was published in stock exchange releases on December 10, 2020, February 4, 2022, February 7, 2023, February 8, 2024, February 6, 2025 and April 1, 2025.

Ownership plan for the management

On February 7, 2023, the Board of Directors decided to launch an Ownership Plan 2023 directed at the company's President and CEO, the Fiskars Group Leadership Team, and certain key employees determined by the Board. In the Plan, the target group is given an opportunity to receive free matching shares for their personal investment in Fiskars shares. The rewards based on the Plan will be paid after the end of the three-year matching period in 2026.

In 2023, a maximum total of 190,000 shares held by the company was offered for subscription by the target group of the Plan in a directed share issue against payment, in deviation from the shareholders' pre-emptive right. The company had a weighty financial reason for the deviation from the shareholders' pre-emptive right, since the purpose of the share issue was to encourage the target group to acquire and own the company's shares as a part of the Plan. In this first directed share issue against payment, a total of 156,401 treasury shares was subscribed for by 12 employees. The total share subscription price was EUR 2,590,000.56. As part of the Plan, the Board resolved to offer to partly finance on an arm's length basis the subscriptions of the company's shares by providing interest-bearing loans to the Plan



participants. The aggregate amount of financing provided by the company was EUR 1,206,274.00.

On February 8, 2024, the Board decided to offer the Plan to a few additional participants. The rewards based on the Plan will also be paid after the end of the matching period in 2026 to the new participants. A maximum total of 25,786 treasury shares held by the company was, in deviation from the shareholders pre-emptive right, offered for subscription to the new participants of Fiskars Ownership Plan 2023 in a directed share issue against payment. A total of 12,894 treasury shares was subscribed for by four employees, and the total share subscription price was EUR 225,000.30. The Board resolved to offer to partly finance on an arm's length basis the subscriptions of the company's shares by providing interest-bearing loans to the new Plan participants. The aggregate amount of financing provided by the company was EUR 151,055.

Further information about the Fiskars Ownership Plan has been published in stock exchange releases published on February 7, 2023, March 10, 2023, February 8, 2024, and February 28, 2024.

"MyFiskars" employee share savings plan

On March 15, 2023, Fiskars Group announced that the Board of Directors had decided to establish an employee share savings plan, "MyFiskars", for the employees of Fiskars Group. The aim of MyFiskars is to encourage employees to acquire and own Fiskars Corporation's shares, and it is intended to create a culture of ownership, as well as to further strengthen the employees' long-term commitment to the company.

MyFiskars consists of annually commencing plan periods, each comprising a 12-month savings period and a holding period. The employees are offered the opportunity to voluntarily save a proportion of their monthly salary and to invest this in Fiskars shares. The savings will be used to acquire Fiskars shares for the participating employees quarterly after the publication dates of the company's interim reports. As a reward for their commitment, Fiskars Group grants the participating employees a gross reward of one free matching share for every two savings shares acquired. The matching shares will be granted if the participating employee remains employed at Fiskars Group at the end of the plan period, and if they have kept the shares they have acquired with their savings until this date.

Two MyFiskars plan periods are currently ongoing. At the end of 2023, 13% of all eligible employees globally, 32% of office employees and 48% of office employees in Finland had enrolled in the plan for the first plan period covering 2023-2026. At the end of 2024, 8% of all eligible employees globally, 21% of office employees and 45% of office employees in Finland had enrolled for the second plan period, covering 2024-2027.

On March 12, 2025, Fiskars Group announced that the Board of Directors had decided to launch the third plan period of MyFiskars for 2025-2028. The savings period for this third plan period commences on July 1, 2025, and it ends on June 30, 2026. The holding period ends on June 30, 2028.

SHORT-TERM RISKS AND BUSINESS UNCERTAINTIES

Fiskars Group's business, net sales and financial performance may be affected by several internal and external uncertainties.

Fiskars Group presents the overall business risks and risk management more broadly in its Annual Report and on the company's website at www.fiskarsgroup.com/investors. The most significant updates to risks and business uncertainties are related to U.S. tariffs.

The operating environment in 2025 is expected to remain challenging, potentially impacting demand for the Group's products. If the difficult market conditions persist for longer than anticipated or worsen further, they may impact net sales and financial performance more than currently expected. Heightened global political uncertainties, policy changes and barriers to trade may further impact market conditions, consumer confidence and the regulatory landscape.

Geopolitical risks such as the continuing war in Ukraine and ongoing conflicts in the Middle East may result in further macroeconomic uncertainty, impact market demand and supply chains, and accelerate inflation.

Goods imported to the U.S. face rising tariffs and duty rates. The final extent of tariffs remains unknown, and the situation is continuously evolving. As the U.S. represents approximately one third of Fiskars Group's net sales and accounts for approximately half the Fiskars brand's revenue, this could adversely impact the Group's financial performance. In addition to directly impacting products imported into the U.S., the tariffs may also indirectly impact consumer confidence across geographies and therefore impact demand for Fiskars Group's key categories. Despite careful sensitivity analysis and mitigation planning through optimizing the supply chain, the company may not be able to mitigate the potential adverse impact of geopolitical risks on the net sales and profit of the Group.

The industrial relations climate in some key markets such as Finland is unpredictable, and potential labor disputes, including strikes, could disrupt the Group's manufacturing or logistics operations, impacting net sales or profitability.

The demand for Fiskars Group's products across categories can be influenced by both seasonal variations and weather conditions.



For Business Area Fiskars, the first half of the year is important for the gardening category. The demand for garden tools can be significantly influenced by weather conditions. Unfavorable weather, i.e., a cold and rainy spring, can negatively impact the sales of these products, while favorable conditions can boost their sales. The back-to-school season during the second and third quarters of the year is also important for the scissors category in Business Area Fiskars.

For Business Area Vita, the second half, particularly the fourth quarter, is the most important time of the year due to the holiday season.

Any negative developments related to product availability, demand, or increased costs in manufacturing or logistics during the important seasons can significantly affect the Group's full-year net sales and profit.

Fiskars Group is in the process of separating its Business Areas Fiskars and Vita into operationally independent companies to accelerate their different strategic growth opportunities and expedite serving their investment needs. Fiskars and Vita will become two separate, fully accountable businesses and independent legal entities. Despite thorough planning, the separation of Business Areas into operationally independent companies may introduce risks. These risks could include potential delays in project timelines, increased costs, and challenges in implementing legal entity structures and necessary IT system changes. Additionally, the transition may lead to concerns among personnel, potentially impacting employee retention.

Fiskars Group increasingly depends on centralized information technology systems and suppliers that hold and process critical business information. Breaches, malfunctions, cyber attacks and fraud attempts directed at Fiskars Group or its suppliers may cause interruptions in the company's operations at either a regional or global level. Such an interruption may have an effect on the Group's net sales and profit.

Fiskars Group is involved in a number of legal actions, claims and other proceedings. Due to the nature of these proceedings, the final outcomes of these cases cannot be predicted. Taking into account the available information to date, these proceedings are not expected to have a material impact on the operations and financial position of the Group nor impact the guidance for 2025. It is possible that based on later information, the view may be reconsidered. In particular, Fiskars Group's well-known and strong brands are exposed to e.g. infringement of intellectual property rights and therefore enforcement actions are part of ordinary business. Fiskars Group considers that investments made in enforcement actions are essential in order to protect and maintain the competitive edge created by our unique designs, innovations and strong brands.

STOCK EXCHANGE RELEASES DURING THE REPORTING PERIOD

In addition to the releases below, the company has announced acquisitions of its own shares.

Date	Release
29.1.2025	Proposals of the Nomination Committee of the Board of Directors to Fiskars Corporation's Annual General Meeting 2025
6.2.2025	Fiskars Corporation's Financial Statement Release 2024
6.2.2025	NOTICE TO FISKARS CORPORATION ANNUAL GENERAL MEETING
6.2.2025	Fiskars Corporation's directed share issue without consideration based on the Restricted Share Plan
6.2.2025	New periods to start within the share-based long-term incentive programs of Fiskars Group
13.2.2025	Fiskars Corporation – Notification of management's transactions – Ahlström
13.2.2025	Fiskars Corporation – Notification of management's transactions – Siitonen
18.2.2025	Fiskars Corporation's Annual Report 2024 published
5.3.2025	Fiskars Corporation – Transfer of the company's own shares
12.3.2025	The Board of Directors of Fiskars Corporation launches the third plan period for the employee share savings plan
12.3.2025	Resolutions of Fiskars Corporation's Annual General Meeting 2025
31.3.2025	Fiskars Corporation – Transfer of the company's own shares

EVENTS AFTER THE REPORTING PERIOD

April 1, 2025: Inside information: Change in the Fiskars Group Leadership Team – new CEO of Vita appointed

Fiskars Group has appointed Daniel Lalonde as the new CEO of Business Area Vita and a member of the Fiskars Group Leadership Team. Daniel started in his position on April 14, 2025, and he reports to Fiskars Group's President and CEO, Nathalie Ahlström. He has Canadian and French citizenships and will be based in Copenhagen, Denmark.

April 1, 2025: A Change to the Restricted Share Plan of Fiskars Group

The Board of Directors of Fiskars Corporation decided to increase the total maximum number of shares to



be paid based on the Restricted Share Plan for the plan period 2025–2027 to gross maximum of 300,000 shares. Previously approved total maximum number of shares was 100,000 shares. Other parameters of the Restricted Share Plan remain unchanged.

GUIDANCE FOR 2025 (UNCHANGED)

Fiskars Corporation expects comparable EBIT to improve from the 2024 level (2024: EUR 111.4 million).

ASSUMPTIONS BEHIND THE GUIDANCE

The operating environment has become more unpredictable following the U.S. tariff announcements in early April 2025. These tariffs are expected to increase sourcing costs directly, particularly for products imported from China. They may also have indirect negative impacts on consumer confidence in the U.S. as well as across geographies and therefore impact demand for Fiskars Group's key categories. The U.S. represents approximately 30% of Fiskars Group's net sales and approximately 50% of Business Area Fiskars' net sales.

Fiskars Group continues to take proactive measures to mitigate cost pressures and preserve margin resilience, including pricing adjustments and ongoing productivity initiatives. As assessed with the current information, the Group expects that its actions can largely mitigate adverse direct impacts of tariffs. However, visibility in the market is exceptionally limited and the situation is continuously evolving.

Fiskars Group is also subject to fluctuations in the U.S. dollar. While a weakening U.S. dollar benefits the company in currency transactions due to its net-buy position, it has a negative impact through translation risk.

The direct effects of tariffs will primarily concern Business Area Fiskars due to its significant business operations in the U.S., while the more unpredictable indirect impacts on consumer confidence may affect both Business Areas. The first half of the year is important for Business Area Fiskars and its gardening category as well as the back-to-school season. Historically, approximately 70% of Business Area Fiskars' annual EBIT is delivered in the first half of the year. As a whole, the Group's EBIT generation is tilted towards the end of the year, highlighting the importance of the second half and especially the fourth quarter. During this period, the development of consumer sentiment and Business Area Vita's volumes will play a significant role.

Espoo, Finland, April 23, 2025

FISKARS CORPORATION

Board of Directors



Consolidated income statement

EUR million	Q1 2025	Q1 2024	Change	2024
Net sales	291.9	282.9	3.2%	1,157.1
Cost of goods sold	-153.7	-160.1	-3.9%	-640.0
Gross profit	138.1	122.9	12.4%	517.0
Other operating income	3.9	1.7		5.7
Sales and marketing expenses	-79.4	-76.9	3.3%	-324.4
Administration expenses	-34.5	-33.6	2.5%	-132.1
Research and development expenses	-5.5	-4.8	14.7%	-18.8
Other operating expenses	-27.2	-2.9		-10.3
EBIT*	-4.6	6.4		37.1
Change in fair value of biological assets	0.7	1.0	-26.9%	6.5
Financial income and expenses	-12.2	-3.8		-25.2
Profit before taxes	-16.1	3.6		18.5
Income taxes	3.0	-1.2		8.9
Profit for the period	-13.1	2.4		27.3
Attributable to:				
Equity holders of the parent company	-13.2	2.4		27.1
Non-controlling interest	0.1	0.0		0.3
Earnings for equity holders of the parent company per share, EUR (basic and diluted)	-0.16	0.03		0.33
Comparable earnings per share, EUR	0.15	0.19	-18.7%	1.07
* Comparable EBIT (detailed in notes)	26.8	25.1	6.8%	111.4

Consolidated statement of comprehensive income

EUR million	Q1 2025	Q1 2024	2024
Profit for the period	-13.1	2.4	27.3
Other comprehensive income for the period			
Items that may be reclassified subsequently to profit or loss:			
Translation differences	-6.7	1.2	9.4
Cash flow hedges	0.1	-0.2	-0.7
Items that will not be reclassified to profit or loss:			
Defined benefit plans, actuarial gains (losses) net of tax	0.0	0.0	0.0
Other comprehensive income for the period, net of tax	-6.6	1.0	8.7
Total comprehensive income for the period	-19.7	3.5	36.0
Attributable to:			
Equity holders of the parent company	-19.6	3.6	35.5
Non-controlling interest	-0.1	-0.1	0.5
Total comprehensive income for the period	-19.7	3.5	36.0

Consolidated balance sheet

EUR million	Mar 31 2025	Mar 31 2024	Change	2024
ASSETS				
Non-current assets				
Goodwill	224.0	221.7	1.0%	225.9
Other intangible assets	349.6	373.2	-6.3%	378.3
Property, plant and equipment	162.8	161.4	0.8%	167.4
Right-of-use assets	144.8	141.1	2.6%	138.2
Biological assets	58.6	52.3	12.0%	57.8
Investment property	9.1	6.7	37.4%	6.3
Financial assets at fair value through profit or loss	28.0	31.0	-9.8%	29.8
Other investments	3.5	3.5	0.2%	3.5
Deferred tax assets	47.3	27.9	69.4%	48.8
Other non-current assets	13.3	10.9	22.9%	13.9
Non-current assets total	1,041.0	1,029.6	1.1%	1,069.8
Current assets				
Inventories	337.2	341.4	-1.2%	330.7
Trade receivables	196.6	196.4	0.1%	188.9
Other current receivables	41.2	45.2	-8.8%	53.3
Income tax receivables	12.4	4.4		7.6
Interest-bearing receivables	0.1	0.0		0.0
Cash and cash equivalents	43.4	53.7	-19.2%	60.8
Current assets total	630.8	641.0	-1.6%	641.3
Assets total	1,671.8	1,670.6	0.1%	1,711.1
EQUITY AND LIABILITIES				
Equity				
Equity attributable to the equity holders of the parent company	705.7	755.6	-6.6%	792.2
Non-controlling interest	4.3	3.7	15.5%	4.3
Equity total	710.0	759.3	-6.5%	796.5
Non-current liabilities				
Interest-bearing liabilities	330.9	329.8	0.4%	331.0
Lease liabilities	120.1	115.6	3.9%	113.9
Deferred tax liabilities	39.1	37.7	3.8%	36.9
Employee defined benefit obligations	12.1	12.2	-0.7%	12.3
Provisions	3.3	3.2	3.6%	3.5
Other non-current liabilities	3.6	4.0	-11.4%	4.4
Non-current liabilities total	509.2	502.5	1.3%	502.1
Current liabilities				
Interest-bearing liabilities	121.4	85.0	42.9%	76.1
Lease liabilities	34.3	33.4	2.7%	33.6
Trade payables	91.6	88.2	3.9%	88.4
Other current payables	195.5	193.4	1.1%	196.5
Income tax liabilities	6.5	4.6	40.6%	14.4
Provisions	3.3	4.2	-21.5%	3.5
Current liabilities total	452.7	408.8	10.7%	412.5
Equity and liabilities total	1,671.8	1,670.6	0.1%	1,711.1



Consolidated statement of cash flows

EUR million	Q1 2025	Q1 2024	2024
Cash flow from operating activities			
Profit before taxes	-16.1	3.6	18.5
Adjustments for			
Depreciation, amortization and impairment	18.9	20.1	82.5
Gain/loss on sale and loss on scrap of non-current assets	26.1	-0.2	-1.0
Other financial items	12.2	3.8	25.1
Change in fair value of biological assets	-0.7	-1.0	-6.5
Change in provisions and other non-cash items	-3.5	-10.1	-1.8
Cash flow before changes in working capital	36.9	16.2	116.7
Changes in working capital			
Change in current assets, non-interest-bearing	3.8	-13.1	-14.1
Change in inventories	-11.2	31.5	46.2
Change in current liabilities, non-interest-bearing	-31.6	-40.0	-3.5
Cash flow from operating activities before financial items and taxes	-2.1	-5.5	145.4
Financial income received	1.8	1.2	8.4
Financial costs paid	-2.9	-5.0	-29.4
Taxes paid	-6.6	-3.8	-12.1
Cash flow from operating activities (A)	-9.8	-13.1	112.3
Cash flow from investing activities			
Investments in financial assets			
Capital expenditure on fixed assets	-8.7	-10.8	-52.5
Proceeds from sale of fixed assets	0.4	0.0	1.7
Other dividends received			0.1
Cash flow from other investments	-0.1	0.9	1.1
Cash flow from investing activities (B)	-8.4	-9.8	-49.5
Cash flow from financing activities			
Purchase of treasury shares	-0.8		-0.6
Change in current receivables	-0.1	1.4	1.4
Proceeds from non-current debt			0.0
Repayments of non-current debt	0.0	0.0	-0.2
Change in current debt	45.4	-8.6	-25.4
Payment of lease liabilities	-10.4	-10.1	-40.6
Cash flow from other financing items	0.4	0.1	0.1
Dividends paid	-33.9	-33.1	-63.3
Cash flow from financing activities (C)	0.7	-50.4	-128.6
Change in cash and cash equivalents (A+B+C)	-17.5	-73.3	-65.8
Cash and cash equivalents at beginning of period	60.8	127.3	127.3
Translation difference	0.0	-0.3	-0.6
Cash and cash equivalents at end of period	43.4	53.7	60.8



Condensed consolidated statement of changes in equity

EUR million	Attributable to the equity holders of the parent company						Non-controlling interest	Total
	Share capital	Treasury shares	Cumul. transl. diff.	Fair value reserve	Actuarial gains and losses	Retained earnings		
Opening Balance Jan 1, 2024	77.5	-3.0	9.9	-0.6	-0.1	736.2	3.8	823.7
Total comprehensive income for the period			1.3	-0.2	0.0	2.4	-0.1	3.5
Purchase and issue of treasury shares		0.2				0.0		0.2
Share-based payments		1.1				-2.2		-1.0
Dividends						-66.3		-66.3
Other changes						-0.8		-0.8
Balance at Mar 31, 2024	77.5	-1.7	11.2	-0.7	-0.1	669.4	3.7	759.3
Opening Balance Jan 1, 2025	77.5	-2.1	19.0	-1.3	-0.1	699.1	4.3	796.5
Total comprehensive income for the period			-6.5	0.1	0.0	-13.2	-0.1	-19.7
Purchase and issue of treasury shares		-0.8				0.8		0.0
Share-based payments		0.2				0.6		0.8
Dividends						-67.9		-67.9
Other changes						0.2		0.2
Balance at Mar 31, 2025	77.5	-2.7	12.5	-1.2	-0.1	619.7	4.3	710.0



Notes to the Interim Report

ACCOUNTING PRINCIPLES

This unaudited Interim report is prepared in accordance with IAS 34 *Interim Financial Reporting* using the same accounting policies and methods of computation as in the annual financial statements.

Figures presented have been rounded and the sum of individual figures may therefore differ from the presented total figure.



Reporting segments

EUR million	Q1 2025	Q1 2024	Change	2024
Net sales				
Vita	127.1	125.9	0.9%	605.1
Fiskars	163.5	156.0	4.8%	547.2
Other	1.2	1.0		4.8
Group total	291.9	282.9	3.2%	1,157.1
EBIT				
Vita	-26.3	-15.9	-65.0%	-13.3
Fiskars	26.9	26.7	0.8%	64.2
Other	-5.2	-4.4		-13.8
Group total	-4.6	6.4		37.1
Items affecting comparability in EBIT				
Vita	27.6	15.9	73.9%	60.9
Fiskars	3.7	2.8	31.8%	13.0
Other	0.1	0.1		0.4
Group total	31.4	18.7	67.6%	74.3
Depreciation, amortization and impairment				
Vita	12.4	12.9	-3.9%	54.6
Fiskars	5.7	6.5	-12.7%	24.0
Other	0.8	0.6		3.9
Group total	18.9	20.1	-5.9%	82.5
Capital expenditure				
Vita	5.4	5.3	1.5%	29.6
Fiskars	2.8	4.5	-38.2%	19.5
Other	0.5	1.0		3.4
Group total	8.7	10.8	-19.5%	52.5

Net sales by geography

EUR million	Q1 2025	Q1 2024	Change	2024
Net sales				
Europe	142.6	139.9	2.0%	586.5
Americas	97.2	91.1	6.7%	338.9
Asia-Pacific	53.5	52.5	1.9%	230.5
Unallocated*	-1.5	-0.5		1.1
Group total	291.9	282.9	3.2%	1,157.1

*Geographically unallocated exchange rate differences.

EBIT and Comparable EBIT

EUR million	Q1 2025	Q1 2024	Change	2024
EBIT	-4.6	6.4		37.1
Depreciation and amortization	18.9	20.1	-5.9%	82.5
EBITDA	14.3	26.4	-45.9%	119.6
Items affecting comparability in EBIT				
Organizational changes	3.1	2.0	56.3%	18.5
Business Area separation	1.8			0.3
Digital & IT assets write-off	26.4			0.0
Georg Jensen acquisition / Inventory fair value step-up release		13.7		41.1
Georg Jensen acquisition / Gain from negative goodwill		0.0		6.0
Georg Jensen acquisition / Transaction costs		0.1		0.1
Georg Jensen acquisition / Integration costs		1.0		3.4
Sale of Watering business		1.9		4.9
Total items affecting comparability in EBIT	31.4	18.7	67.6%	74.3
Comparable EBIT	26.8	25.1	6.8%	111.4
Depreciation and amortization, excl. IAC	18.9	19.9	-4.9%	82.0
Comparable EBITDA	45.7	44.9	1.6%	193.5

EBIT and Comparable EBIT by income statement line item

EUR million	Q1 2025			Q1 2024		
	Total	Items affecting comparability	Excl. Items affecting comparability	Total	Items affecting comparability	Excl. Items affecting comparability
Net sales	291.9		291.9	282.9		282.9
Cost of goods sold	-153.7	0.5	-153.2	-160.1	13.7	-146.3
Sales and marketing expenses	-79.4	0.8	-78.6	-76.9	2.3	-74.6
Administration expenses	-34.5	3.6	-30.9	-33.6	0.7	-32.9
Research and development expenses	-5.5	0.0	-5.5	-4.8	0.1	-4.7
Other operating income and expenses	-23.3	26.4	3.1	-1.2	1.9	0.6
EBIT	-4.6	31.4	26.8	6.4	18.7	25.1

In Q1 2025, items affecting comparability related to depreciation and amortization amounted to EUR 0.0 million (Q1 2024: 0.2).

EUR million	2024		
	Total	Items affecting comparability	Excl. Items affecting comparability
Net sales	1,157.1		1,157.1
Cost of goods sold	-640.0	47.1	-593.0
Sales and marketing expenses	-324.4	8.3	-316.1
Administration expenses	-132.1	7.9	-124.2
Research and development expenses	-18.8	0.2	-18.6
Other operating income and expenses	-4.7	10.9	6.2
EBIT	37.1	74.3	111.4

Total items affecting comparability included EUR 0.5 million depreciation and amortization related items in 2024.

Intangible and tangible assets

EUR million	Mar 31 2025	Mar 31 2024	Dec 31 2024
Intangible assets and goodwill			
Book value, Jan 1	604.2	591.8	591.8
Translation differences	-3.9	1.8	7.2
Additions	3.3	5.3	26.1
Amortization and impairment	-3.7	-4.9	-20.3
Decreases and transfers	-26.4	0.9	-0.6
Book value at end of period	573.6	594.9	604.2
Tangible assets and investment property			
Book value, Jan 1	173.6	168.5	168.5
Translation differences	-1.1	0.9	4.3
Additions	5.3	5.5	26.7
Depreciation and impairment	-5.7	-5.9	-24.5
Decreases and transfers	-0.1	-0.8	-1.3
Book value at end of period	171.9	168.1	173.6
Right-of-use assets			
Book value, Jan 1	138.2	143.4	143.4
Translation differences	-1.9	0.7	2.9
Additions	18.1	6.5	30.3
Depreciations	-9.4	-9.3	-37.7
Decreases	-0.3	-0.1	-0.7
Book value at end of period	144.8	141.1	138.2



Contingencies and pledged assets

EUR million	Mar 31 2025	Mar 31 2024	Dec 31 2024
As security for own commitments			
Guarantees	8.7	6.9	10.4
Other contingencies	0.3	1.7	0.4
Supplier finance arrangement limit	17.6	16.6	18.3
Contingencies and pledged assets total	26.5	25.2	29.1

Other contingencies decreased in 2024 by USD 1.7 million due to the dissolving of commitment to invest in private equity funds. Of the supplier finance arrangement limit, EUR 7.9 million was in use (Q1 2024: 6.4). The supplier finance arrangements are described in more detail in Annual Report 2024 Note 4.3.

Derivatives

EUR million	Mar 31 2025	Mar 31 2024	Dec 31 2024
Nominal amounts of derivatives			
Derivatives, hedge accounting not applied:			
Foreign exchange forwards and swaps	278.3	343.4	338.3
Commodity derivatives	6.7	2.5	6.4
Cross currency swaps	18.6	18.6	18.6
Derivatives, hedge accounting applied:			
Interest rate swaps	165.0	165.0	165.0
Fair value of derivatives			
Derivatives, hedge accounting not applied:			
Foreign exchange forwards and swaps	-0.1	-0.1	-1.4
Commodity derivatives	0.6	0.2	-0.1
Cross currency swaps	-0.1	0.1	-0.9
Derivatives, hedge accounting applied:			
Interest rate swaps	0.6	0.0	0.7

Derivatives have been valued at market value on the reporting date.

Fiskars Group applies hedge accounting to interest rate swaps. Fair value change is recognized in equity through other comprehensive income (cash flow hedges) or in financial items in profit and loss (fair value hedges). Hedge accounting is not applied on commodity derivatives. Fair value changes are recognized in financial items.

Net debt reconciliation

EUR million	Mar 31 2025	Mar 31 2024	Dec 31 2024
Loans from credit institutions	251.5	215.1	206.1
Issued bonds	200.9	199.6	201.0
Lease liabilities	154.3	149.0	147.6
Cash and cash equivalents	-43.4	-53.7	-60.8
Net debt	563.4	510.0	493.9

Exchange rate sensitivity of the operations

The most significant transaction risks are related to the appreciation of USD, DKK, PLN and the depreciation of SEK, JPY and AUD. The following table presents the estimated annual net commercial cash flows in the most significant currencies:

EUR million	USD	SEK	DKK	JPY	PLN	AUD	NOK	THB
Operational currency position	-69.0	34.4	-33.2	24.4	-24.3	22.9	19.7	-19.6
Exchange rate sensitivity of the operations*	6.9	-3.4	3.3	-2.4	2.4	-2.3	-2.0	2.0

*Illustrates the impact of 10% depreciation of the currency on the Group's annual profit before taxes had the cash flows not been hedged.

Most of the foreign exchange transaction risks related to the commercial cash flows are hedged primarily using currency forwards and swaps. As Fiskars does not apply hedge accounting to these currency derivatives, both the realized and unrealized gains and losses on the derivatives are included in the income statement.

Fair value of financial instruments

Hierarchy level 1 includes financial assets and liabilities that are publicly quoted in an active market. Level 2 includes financial assets and liabilities measured using directly observable market inputs. Other than publicly quoted interest-bearing debts and derivatives fall within this category. Level 3 includes financial assets and liabilities measured using non-market observable inputs. The asset classes in this category are unlisted equity investments and funds.

Mar 31, 2025

EUR million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss			28.0	28.0
Other investments			3.5	3.5
Derivative assets		4.5		4.5
Total assets		4.5	31.4	35.9
Derivative liabilities		3.4		3.4
Interest-bearing liabilities	204.2			204.2
Total liabilities	204.2	3.4		207.7

Mar 31, 2024

EUR million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss			31.0	31.0
Other investments			3.5	3.5
Derivative assets		2.0		2.0
Total assets		2.0	34.5	36.5
Derivative liabilities		1.8		1.8
Interest-bearing liabilities	203.3			203.3
Total liabilities	203.3	1.8		205.1

Dec 31, 2024

EUR million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss			29.8	29.8
Other investments			3.5	3.5
Derivative assets		3.8		3.8
Total assets		3.8	33.3	37.0
Derivative liabilities		5.5		5.5
Interest-bearing liabilities	208.2			208.2
Total liabilities	208.2	5.5		213.7

Financial assets at fair value through profit or loss consist of unlisted funds. The fair value of unlisted funds is based on the market value reported by the fund (level 3) and changes are recognized in the income statement. Other investments include unlisted shares as well as non-current receivables. Unlisted shares and other investments are measured at fair value (level 3). Fair value of unlisted shares equals acquisition value. Interest-bearing liabilities (level 1) consist of listed bond.



Acquisitions and divestments

Acquisitions and divestments in 2025

There were no acquisitions or divestments in the first quarter of 2025.

Acquisitions and divestments in 2024

There were no acquisitions or divestments during 2024.



FISKARS



BY APPOINTMENT TO
HER MAJESTY THE QUEEN OF DENMARK

GEORG JENSEN

ESTABLISHED 1904



ROYAL COPENHAGEN

BY APPOINTMENT TO THE ROYAL DANISH COURT



WEDGWOOD
EST. IN
ENGLAND JW
1759



GERBER



MOOMIN
ARABIA
FINLAND



IITTALA
1881



WATERFORD
IRELAND 1783

