

FISKARS  
EST. GROUP 1649

◆ Financial  
Statement  
Release 2025

FOCUS ON CASH FLOW YIELDED RESULTS, COMPARABLE EBIT  
DECLINED IMPACTED BY INVENTORY ACTIONS



JANUARY-DECEMBER 2025

# Disclaimer

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Fiskars Group believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

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This presentation does not imply that Fiskars Group has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.



# ◆ Agenda

1. Key takeaways (Jyri Luomakoski)
2. Financials (Jussi Siitonen)
3. Business Areas (Jyri Luomakoski)
4. Looking ahead (Jyri Luomakoski)
5. Q&A



# Key takeaways

↑  
BA VITA'S TWO  
GROWTH  
QUARTERS  
SUPPORTED  
STABLE GROUP  
FY NET SALES

STRONG CASH  
FLOW IN Q4

↓  
COMPARABLE  
EBIT DECLINED  
IMPACTED BY  
INVENTORY  
ACTIONS

PLANS  
ANNOUNCED TO  
TURN AROUND  
BA VITA'S  
PERFORMANCE

THE BOARD  
PROPOSES TO  
MAINTAIN A  
STABLE DIVIDEND:

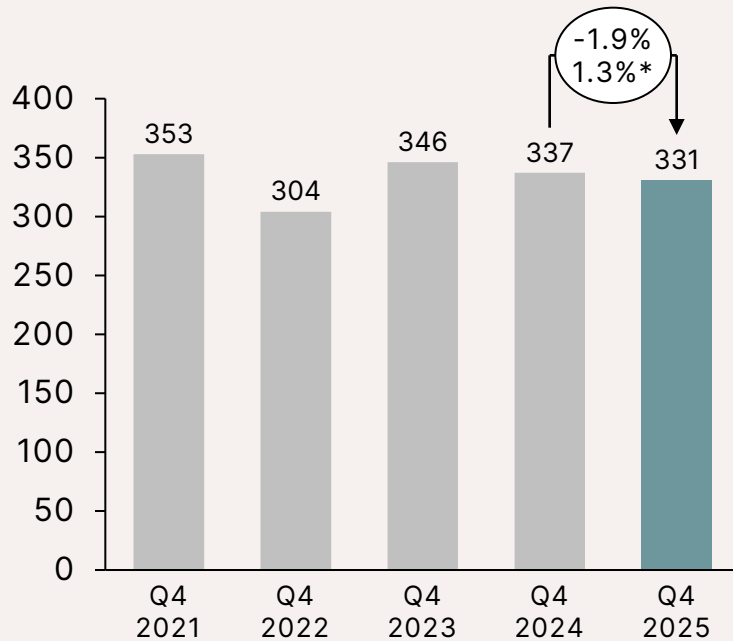
EUR 0.84  
PER SHARE

GUIDANCE FOR 2026:

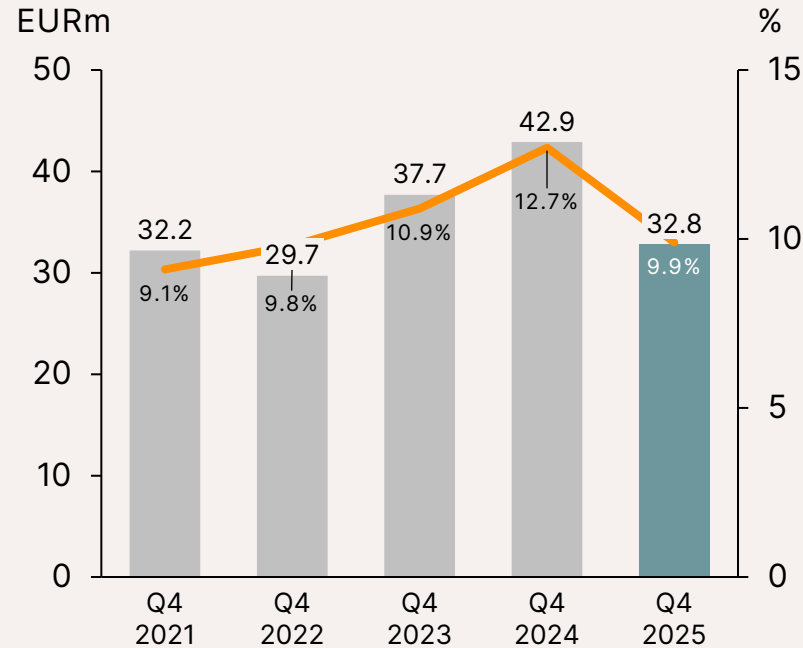
COMPARABLE EBIT TO IMPROVE FROM THE 2025 LEVEL

# Q4 2025 Group key figures – cash flow improved driven by focused actions

**NET SALES, EURm**



**COMPARABLE EBIT (EURm) AND COMPARABLE EBIT MARGIN, %**



**COMPARABLE EBIT, EURm**

**32.8**

Q4/2024: 42.9

**COMPARABLE GM, %**

**47.4**

Q4/2024: 49.4

**FREE CASH FLOW, EURm**

**91.5**

Q4/2024: 69.4

**COMPARABLE EPS, EUR**

**0.31**

Q4/2024: 0.57

**CASH EARNINGS PER SHARE, EUR**

**1.08**

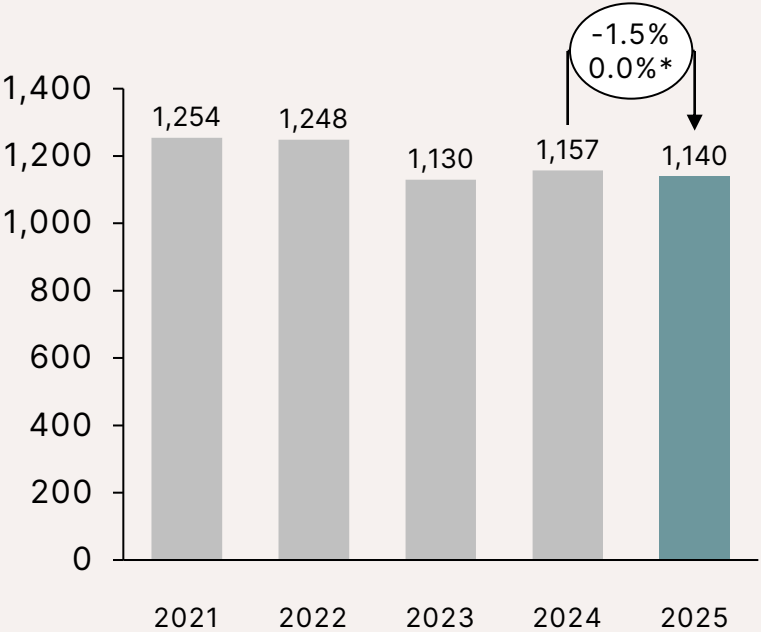
Q4/2024: 0.85

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

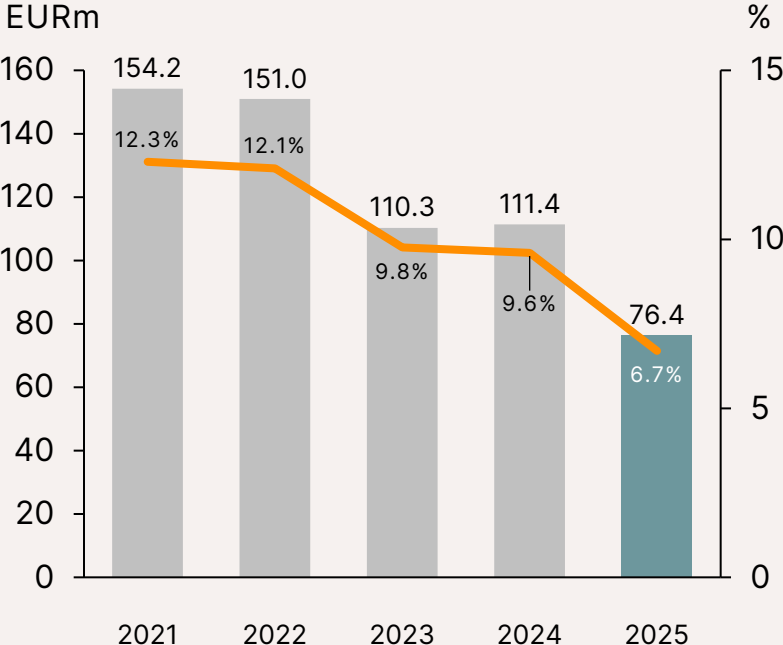


# FY 2025 Group key figures – comp. EBIT declined impacted by inventory actions

**REPORTED NET SALES, EURm**



**COMPARABLE EBIT (EURm) AND COMPARABLE EBIT MARGIN, %**



**COMPARABLE EBIT, EURm**

**76.4**

2024: 111.4

**COMPARABLE GM, %**

**47.1**

2024: 48.8

**FREE CASH FLOW, EURm**

**76.3**

2024: 81.7

**COMPARABLE EPS, EUR**

**0.48**

2024: 1.07

**CASH EARNINGS PER SHARE, EUR**

**1.25**

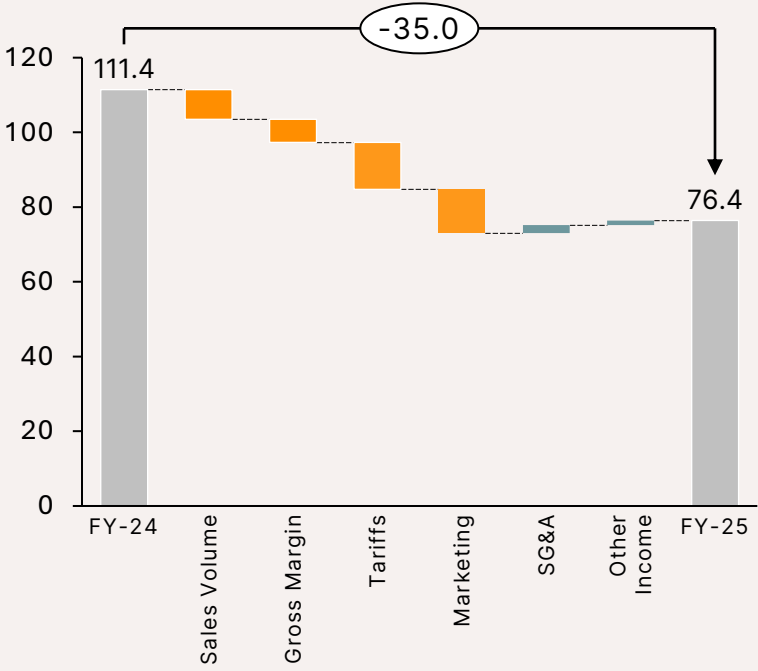
2024: 1.39

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

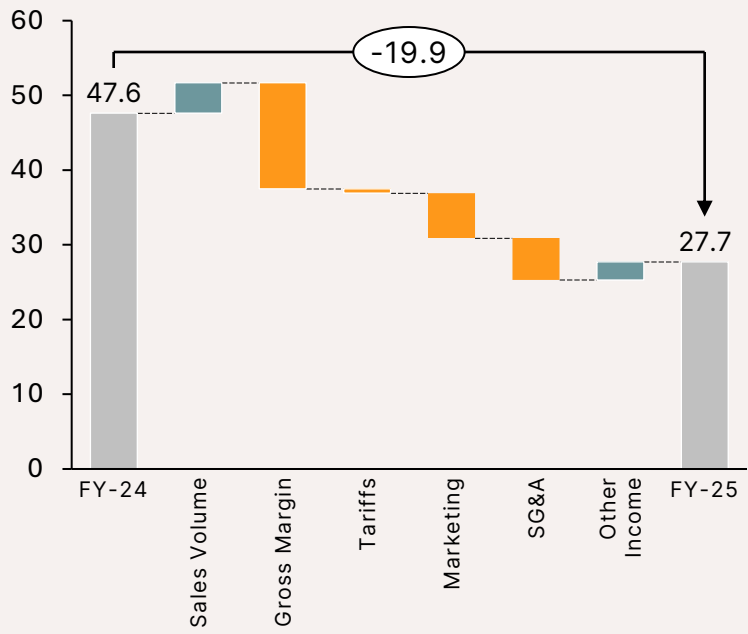


# Vita's production scale-down key reason behind EBIT decline, BA Fiskars was able to mitigate a large part of tariff impacts

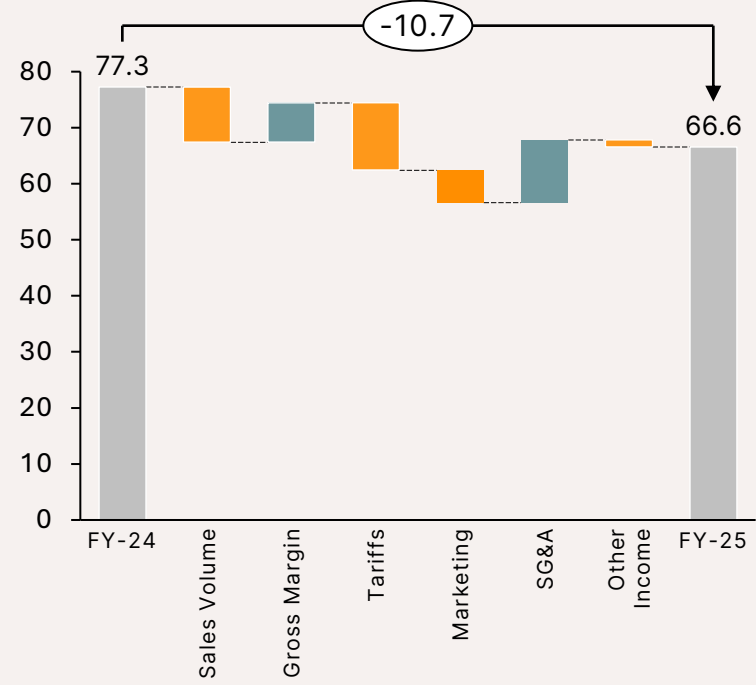
**GROUP FY 2025 EBIT  
EXCL. IAC BRIDGE, EURm**



**BA VITA FY 2025 EBIT  
EXCL. IAC BRIDGE, EURm**

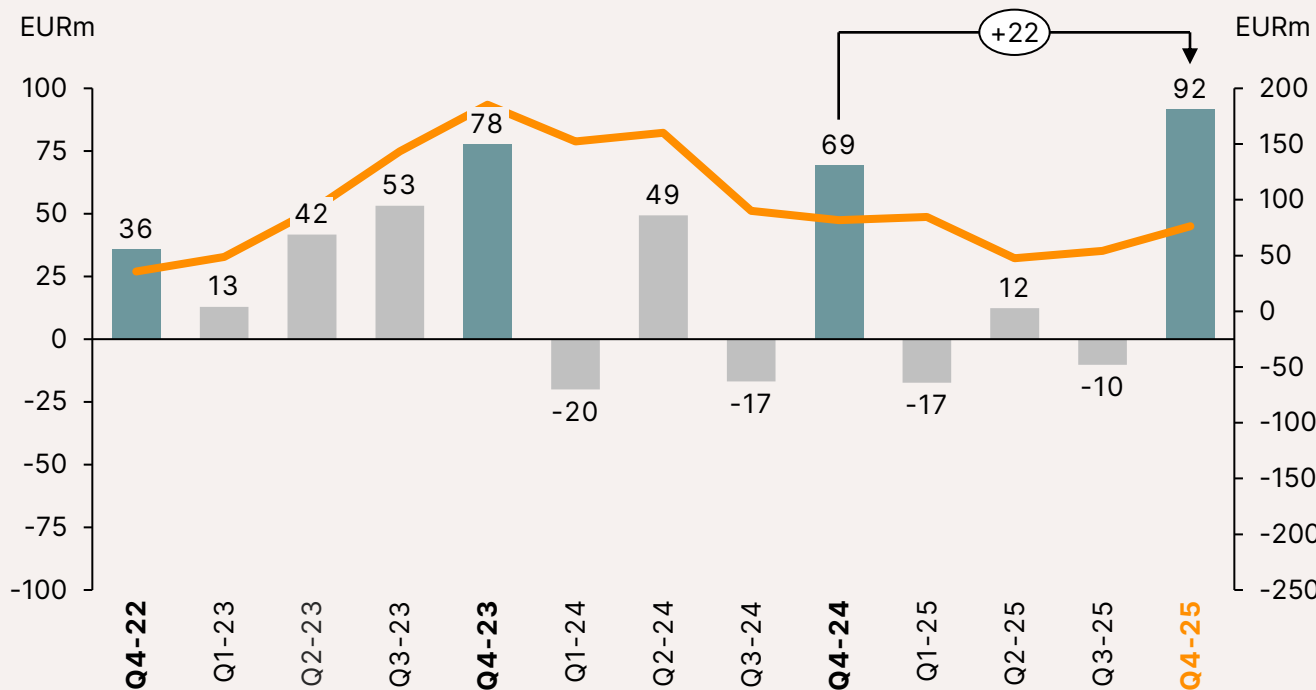


**BA FISKARS FY 2025 EBIT  
EXCL. IAC BRIDGE, EURm**



# Strong Q4 cash flow driven by inventory reduction

## QUARTERLY FREE CASH FLOW, EURm



## Q4 AND YTD FREE CASH FLOW, EURm

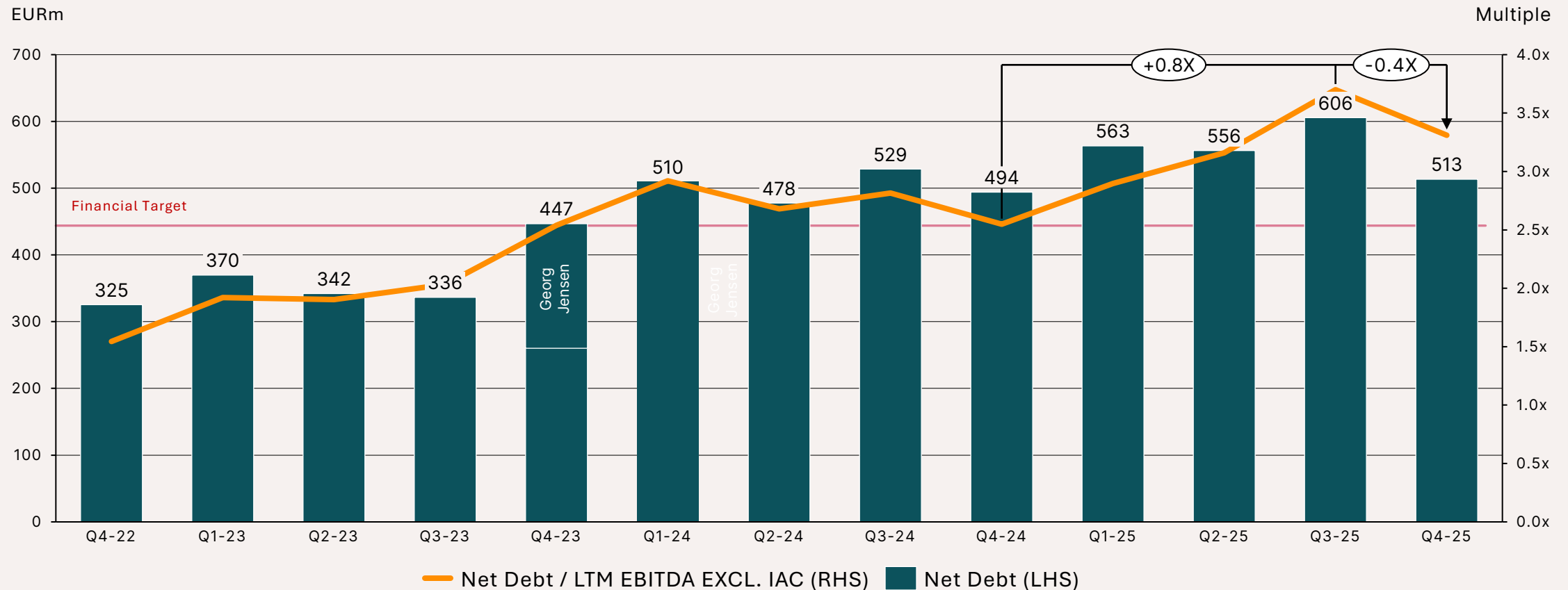
|                                   | Q4-25       | vs. LY       | FY-25        | vs. LY       |
|-----------------------------------|-------------|--------------|--------------|--------------|
| <b>EBITDA</b>                     | <b>52.8</b> | <b>+1.2</b>  | <b>122.2</b> | <b>+2.6</b>  |
| Change in provisions              | -4.2        | -6.5         | -4.4         | -2.6         |
| Non-cash adjustments              | 0.4         | +0.3         | 26.6         | +26.7        |
| <b>Cash Flow from operations</b>  | <b>49.0</b> | <b>-5.1</b>  | <b>144.5</b> | <b>+26.7</b> |
| Change in inventories             | 34.6        | +33.6        | -11.2        | -57.4        |
| Change in trade rec's             | 3.1         | +13.4        | 2.8          | +13.3        |
| Change in trade Pbl's             | 3.6         | -7.6         | -2.8         | +11.7        |
| Change in TWC                     | 41.3        | +39.3        | -11.2        | -32.5        |
| Change in in other int.free items | 8.2         | -24.6        | -5.0         | -12.4        |
| <b>Change in NWC</b>              | <b>49.5</b> | <b>+14.7</b> | <b>-16.3</b> | <b>-44.9</b> |
| CAPEX                             | -9.2        | +6.0         | -43.5        | +9.0         |
| <b>Operating Cash Flow</b>        | <b>89.3</b> | <b>+15.7</b> | <b>84.7</b>  | <b>-9.1</b>  |
| Taxes paid                        | 2.2         | +6.4         | -8.5         | +3.7         |
| <b>Free Cash Flow</b>             | <b>91.5</b> | <b>+22.1</b> | <b>76.3</b>  | <b>-5.5</b>  |

Quarterly free cash flow EURm (LHS)
  Last twelve months free cash flow EURm (RHS)



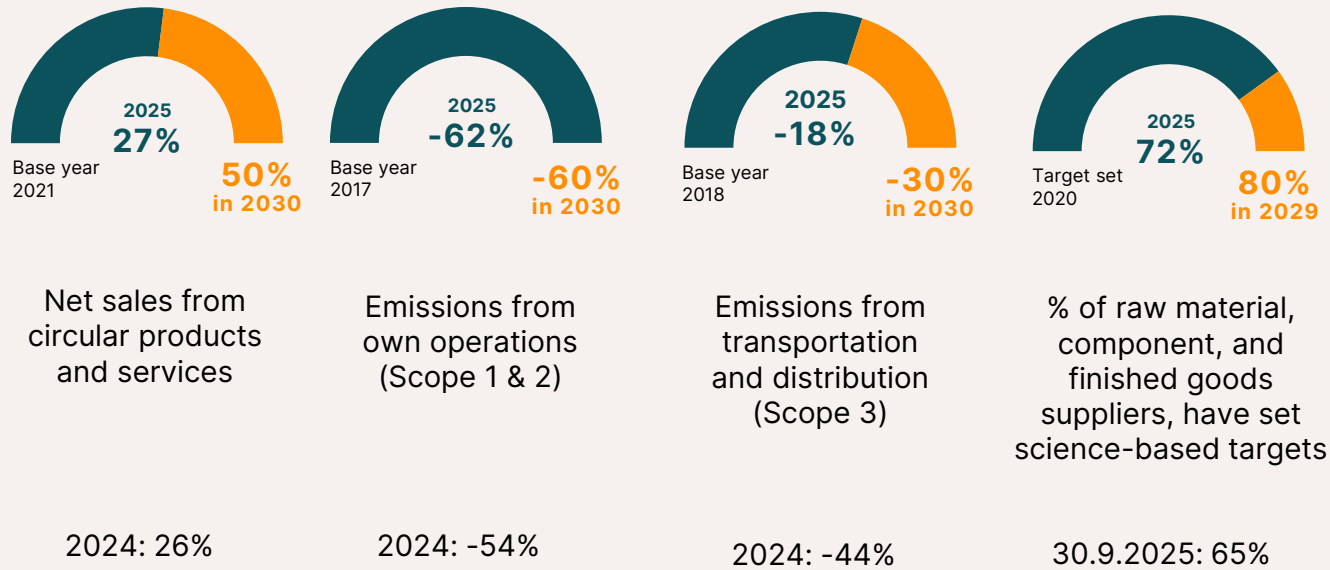
# Net Debt to EBITDA decreased in Q4, focused measures to reduce leverage continue

## NET DEBT (EURm) AND NET DEBT / LTM EBITDA (EXCLUDING IAC)

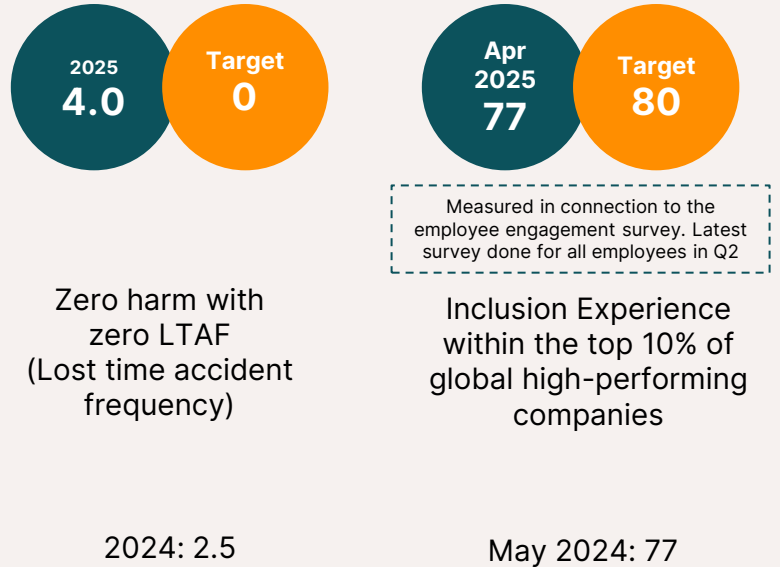


# We remain committed to our sustainability targets

## ENVIRONMENTAL



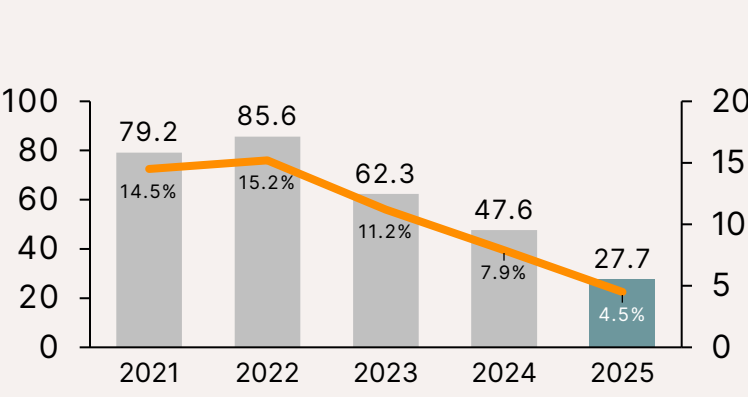
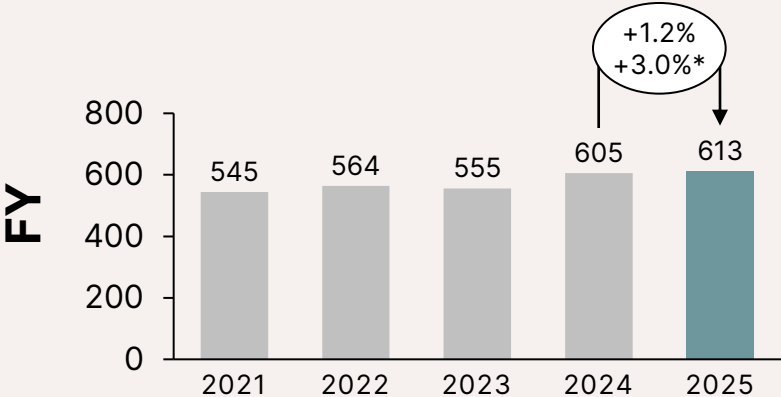
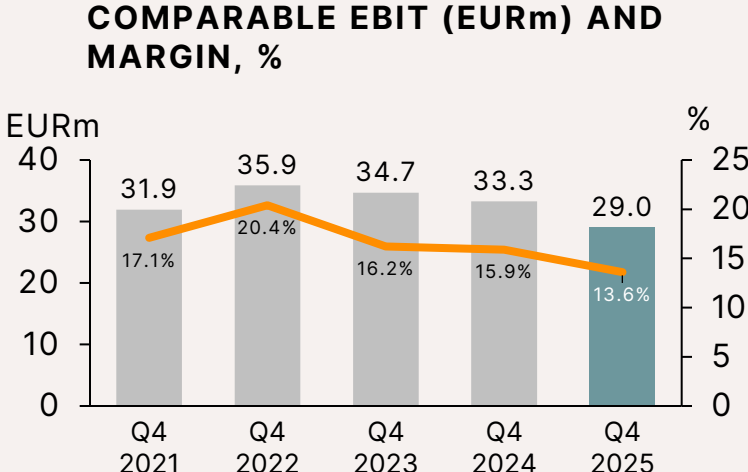
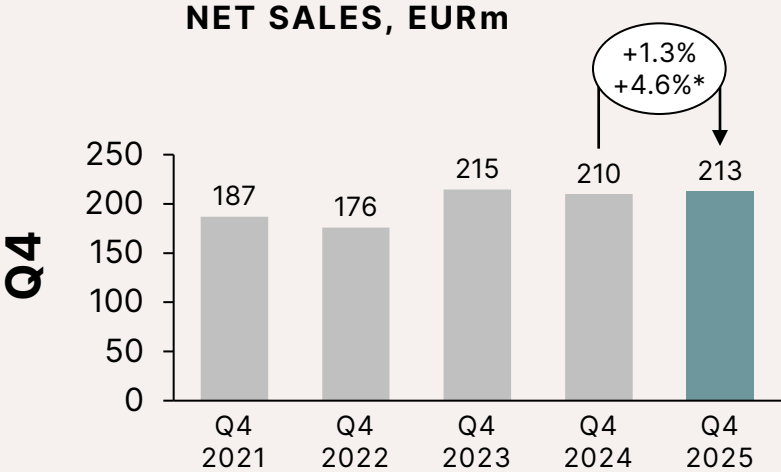
## SOCIAL



# ◆ Business Area performance



# BA Vita: Net sales increased, Comparable EBIT declined impacted by inventory actions



- Comparable net sales increased by 4.6% in Q4 and by 3.0% in 2025
  - Strong DTC sales and good performance by the Georg Jensen, Royal Copenhagen and Moomin Arabia brands in 2025
- A key contributor to the decline in comparable EBIT was the scale-down of production aimed at reducing inventory levels

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



# BA Vita plans changes to turn around its performance and lay foundations for profitable growth

**Resetting BA Vita with a structure that meets its ambitions to build global, iconic, desirable brands and scale for profitable growth**

## *Planned changes*

Organizational changes to strengthen brand-led approach

Targeted adjustments to manufacturing and distribution to right-size capacity and streamline operations

## *Expected outcomes*

Net reduction of approx. **310 roles**

Annual savings of approx. **EUR 28m**  
(close to one third in H2 2026, majority of the rest in 2027)

One-off costs of approx. **EUR 9m**



# Business Area Vita highlights



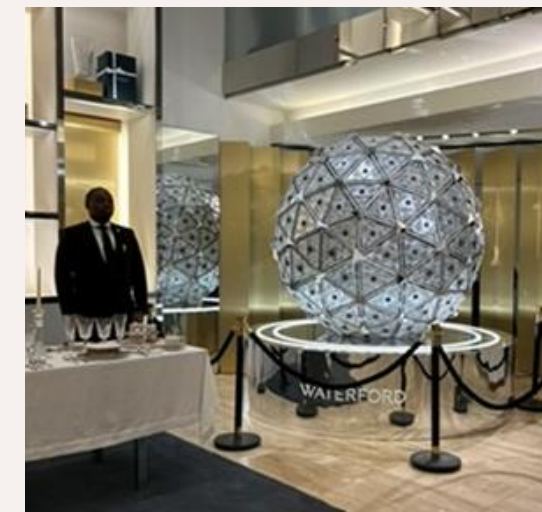
**Royal Copenhagen's** Christmas Tables continued to draw crowds, marking the brand's 250th anniversary



**Moomin Arabia** launched its largest collection, Festive Moments – mug sold out during December



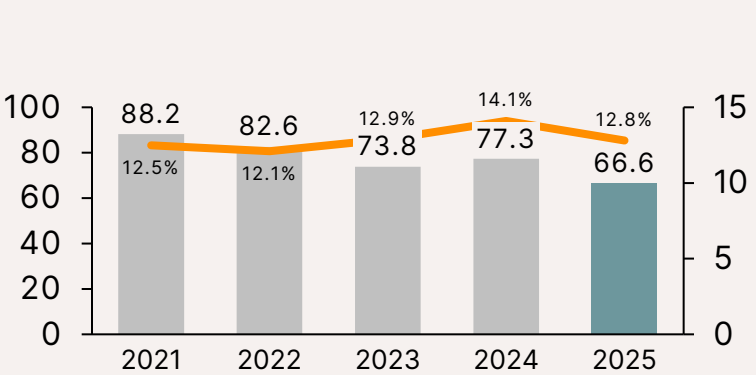
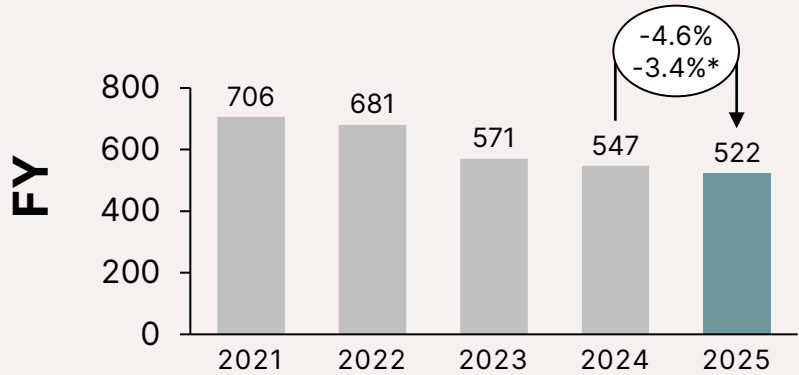
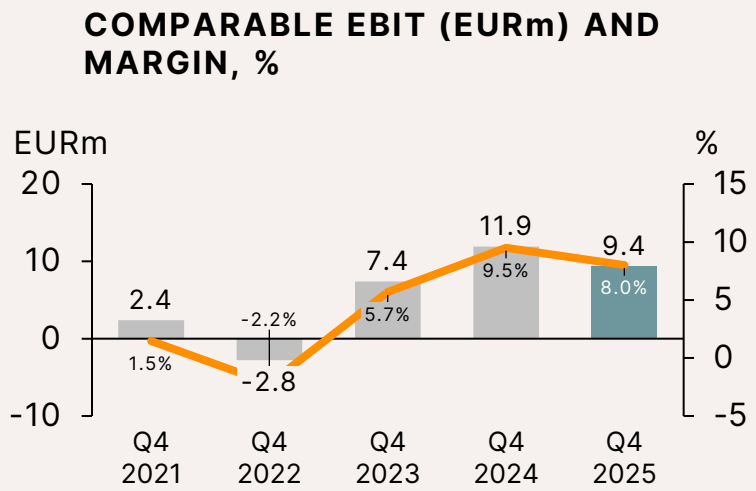
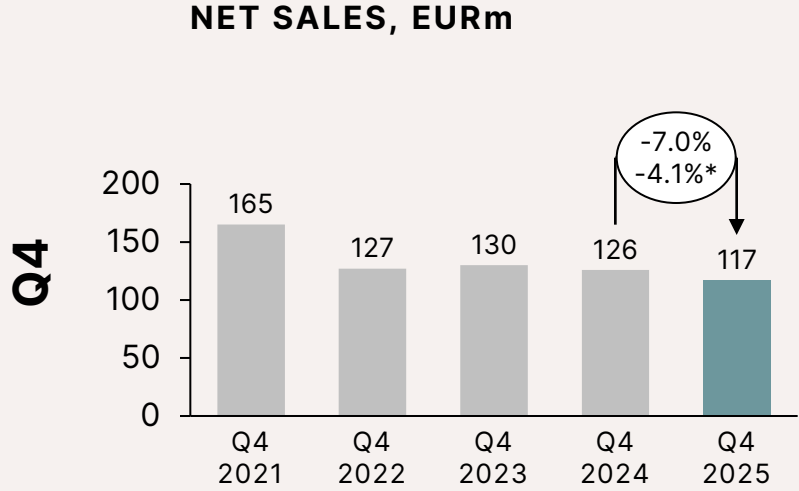
The collaboration between the fashion brand JW Anderson and **Wedgwood** delivered good engagement and commercial traction



**Waterford** returned to the Times Square ball drop and launched an immersive shop-in-shop at Macy's Flagship



# BA Fiskars: Net sales decreased, a large part of tariff impacts was mitigated

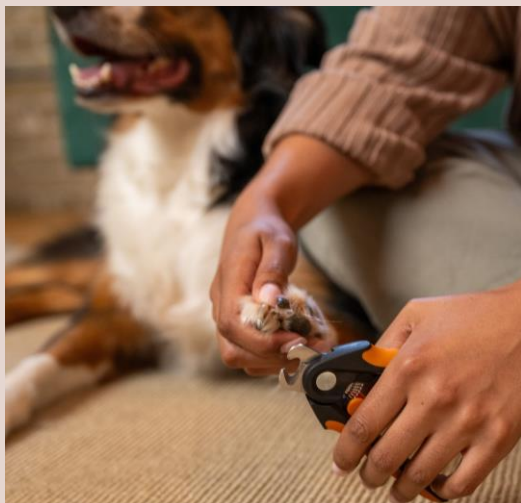


- Comparable net sales decreased by 4.1% in Q4 and by 3.4% in 2025
  - Tariff uncertainties contributing to the decline in 2025
  - Lack of snow in Northern Europe impacted Q4 sales negatively
- BA Fiskars was able to mitigate a large part of tariff impacts

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



# Business Area Fiskars highlights



The new **Pet Care** line offers a full collection of high-quality, ergonomic pet tools – encouraging initial reception



The new **Fiskars Power** provides top end cutting performance and convenience with versatile charging – set to reach stores early this year



# Board proposes maintaining the dividend at EUR 0.84 per share, to be paid in four instalments

6.6%\*\*

Dividend yield

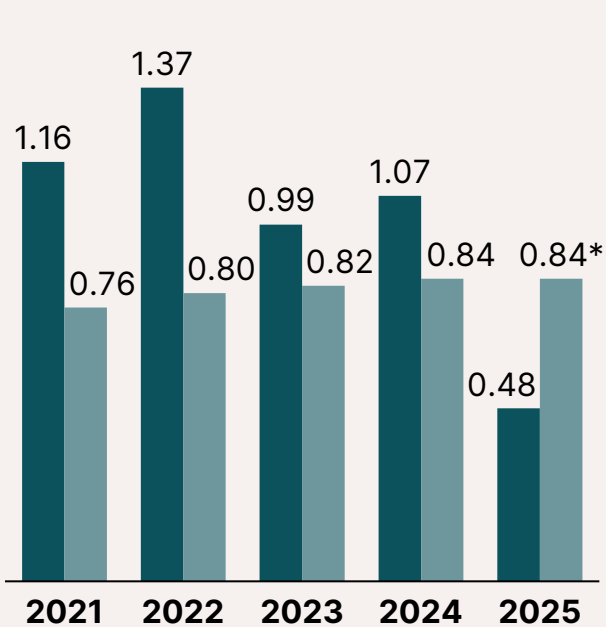
175%\*

Payout Ratio on comp. EPS

67%\*

Payout Ratio on CEPS

**COMP. EPS AND DPS 2021-2025**  
EUR



**CEPS AND DPS 2021-2025**  
EUR



● Comp. EPS ● CEPS ● DPS

\*Based on Board's proposal  
\*\*Based on Board's proposal and closing price on December 30, 2025



# Guidance for 2026

Fiskars Corporation expects comparable EBIT to be improve from the 2025 level (2025: EUR 76.4 million)

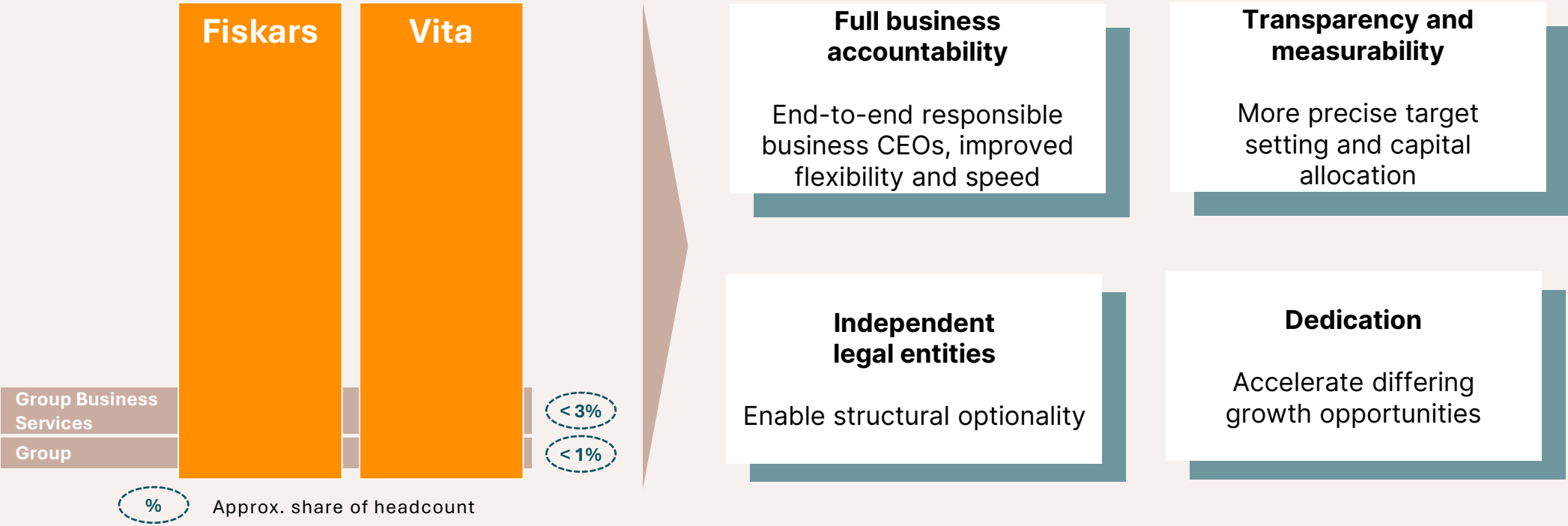
## Assumptions and actions behind the guidance

Uncertainties in the global economy persist

- + Planned changes in BA Vita expected to support EBIT from H2 onwards
- + Active tariff mitigation efforts
- BA Vita's actions to reduce elevated inventories will carry some negative impact
- U.S. tariff impacts on BA Fiskars



# Separation of BAs into subsidiaries advancing with final stage underway – expected completion by end of Q1 2026



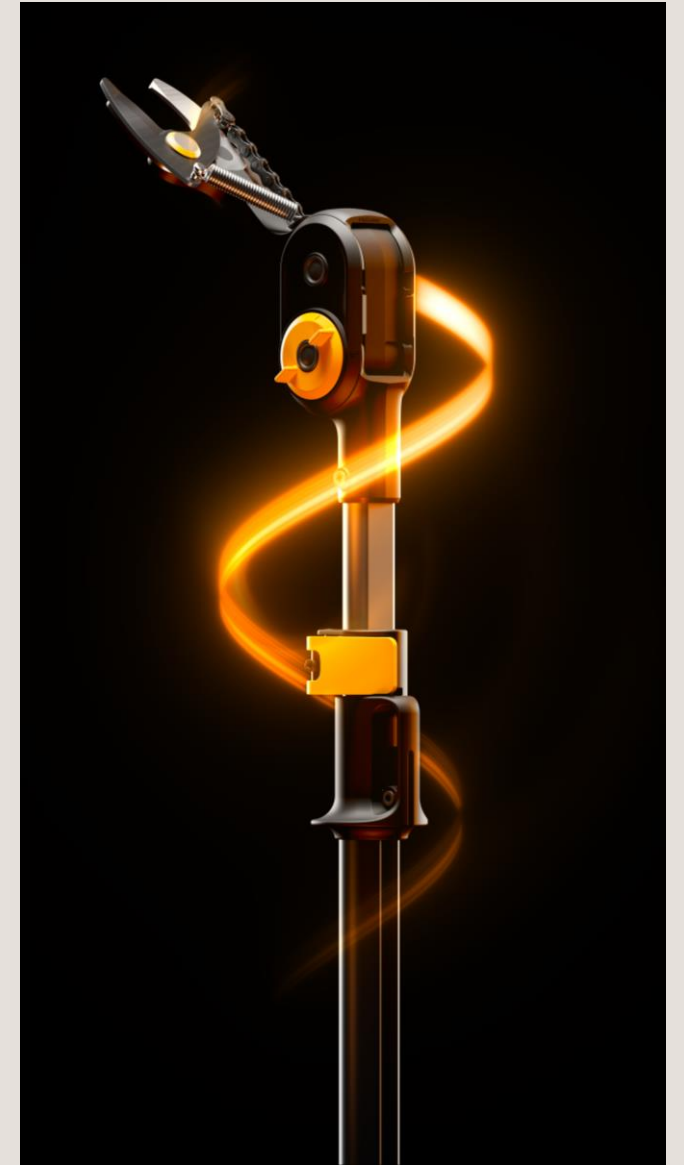
**Fiskars Corporation acts as a holding company for its two operationally independent subgroups**



# Fiskars Group's *Capital Markets* *Day 2026*

**SAVE THE DATE:**

May 12, 2026 in Espoo,  
Finland and online



# Key takeaways

↑  
BA VITA'S TWO  
GROWTH  
QUARTERS  
SUPPORTED  
STABLE GROUP  
FY NET SALES

STRONG CASH  
FLOW IN Q4

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EBIT DECLINED  
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BA VITA'S  
PERFORMANCE

THE BOARD  
PROPOSES TO  
MAINTAIN A  
STABLE DIVIDEND:

EUR 0.84  
PER SHARE

GUIDANCE FOR 2026:

COMPARABLE EBIT TO IMPROVE FROM THE 2025 LEVEL

# ◆ Q&A



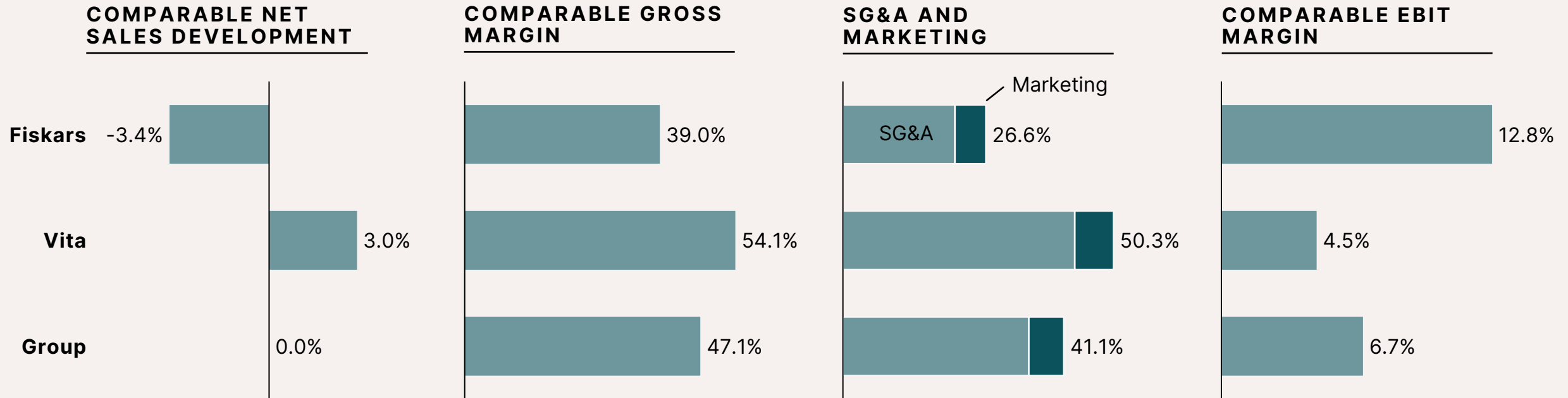
◆ *Thank  
you!*





# Appendix

# 2025 P&L profiles – Group and Business Areas



# Consolidated Q4 and YTD 2025 Key Figures

## Q4 P&L KEY FIGURES, EURm

|                                | <u>Q4</u>    |              | <u>Q1-Q4</u>   |                |
|--------------------------------|--------------|--------------|----------------|----------------|
|                                | <u>2025</u>  | <u>2024</u>  | <u>2025</u>    | <u>2024</u>    |
| <b>Net Sales</b>               | <b>330.7</b> | <b>337.2</b> | <b>1,140.2</b> | <b>1,157.1</b> |
| <b>Comparable Gross Profit</b> | <b>156.8</b> | <b>166.5</b> | <b>537.4</b>   | <b>564.1</b>   |
| Sales and Marketing            | -89.8        | -91.5        | -324.7         | -316.1         |
| Research and Development       | -6.2         | -4.3         | -22.8          | -18.6          |
| General admin                  | -31.4        | -31.1        | -120.9         | -124.2         |
| Other income/expenses, net     | 3.4          | 3.4          | 7.5            | 6.2            |
| <b>Comparable EBIT</b>         | <b>32.8</b>  | <b>42.9</b>  | <b>76.4</b>    | <b>111.4</b>   |
| Items affecting comparability  | 7.4          | 12.0         | 38.4           | 74.3           |
| <b>EBIT</b>                    | <b>25.4</b>  | <b>30.9</b>  | <b>38.1</b>    | <b>37.1</b>    |
| Change in FV of bio-assets     | 1.7          | 2.8          | 4.5            | 6.5            |
| Financial income/expense       | -3.6         | -6.8         | -30.0          | -25.2          |
| <b>Pre-Tax Result</b>          | <b>23.5</b>  | <b>26.9</b>  | <b>12.5</b>    | <b>18.5</b>    |
| Income taxes                   | -4.0         | 9.9          | -2.9           | 8.9            |
| <b>Profit for the period</b>   | <b>19.5</b>  | <b>36.8</b>  | <b>9.6</b>     | <b>27.3</b>    |
| Comparable Gross Margin        | 47.4%        | 49.4%        | 47.1%          | 48.8%          |
| Comparable EBIT Margin         | 9.9%         | 12.7%        | 6.7%           | 9.6%           |

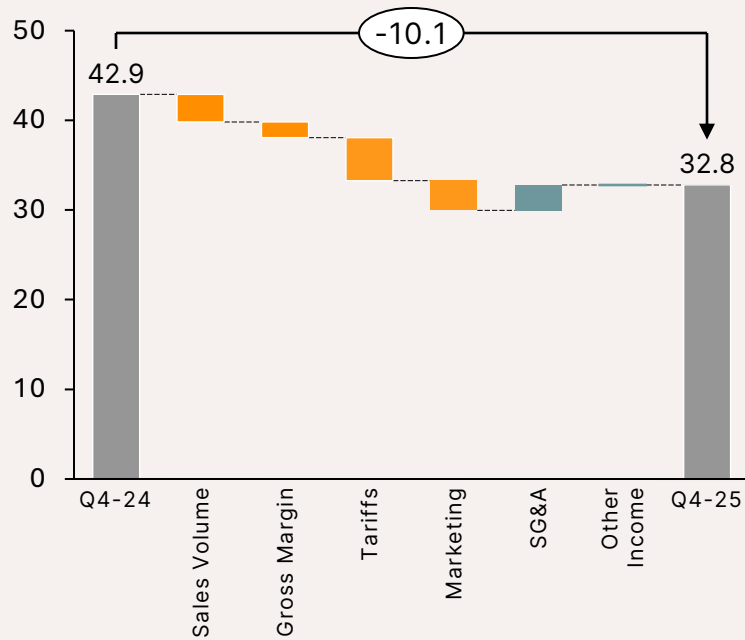
## Q4 PER SHARE KEY FIGURES, EUR

|                              | <u>Q4</u>   |             | <u>Q1-Q4</u> |             |
|------------------------------|-------------|-------------|--------------|-------------|
|                              | <u>2025</u> | <u>2024</u> | <u>2025</u>  | <u>2024</u> |
| Comparable Earning per Share | 0.31        | 0.57        | 0.48         | 1.07        |
| Earnings per Share           | 0.24        | 0.45        | 0.12         | 0.33        |
| Cash Earnings per Share      | 1.08        | 0.85        | 1.25         | 1.39        |

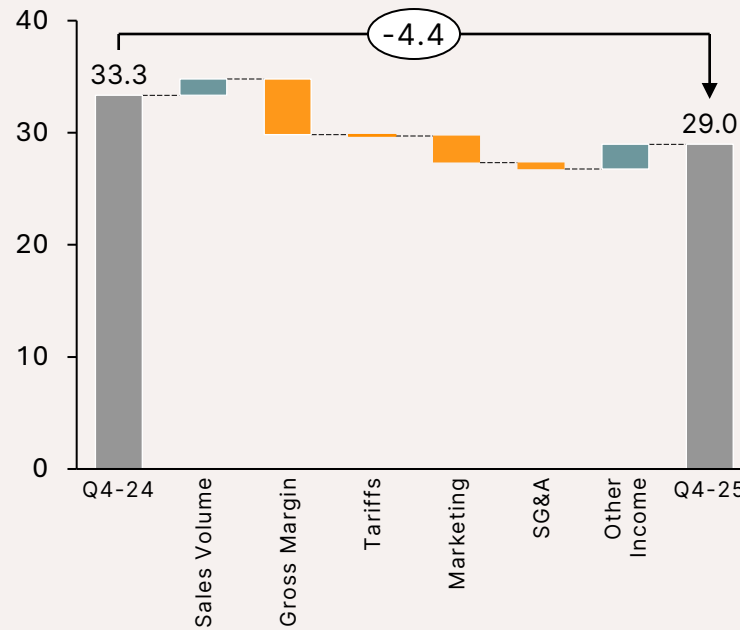


# Q4 2025 EBIT bridges – Fiskars Group and Business Areas

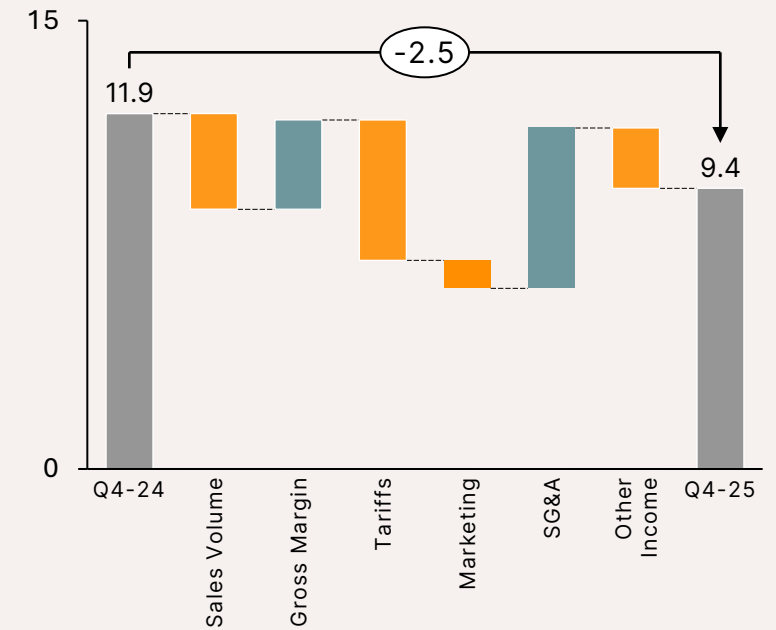
**GROUP Q4 2025 EBIT  
EXCL. IAC BRIDGE, EURm**



**BA VITA Q4 2025 EBIT  
EXCL. IAC BRIDGE, EURm**



**BA FISKARS Q4 2025 EBIT  
EXCL. IAC BRIDGE, EURm**



# Items Affecting Comparability Q4 2025 and 2025

## EBIT BRIDGE FROM IFRS EBIT TO EBIT EXCL IAC (EURM)

|   | Q4-2025     | Q1-Q4 2025   |
|---|-------------|--------------|
| <b>EBIT IFRS</b>                              | <b>25.4</b> | <b>38.1</b>  |
| Depreciation and amortization                 | 27.4        | 84.1         |
| <b>EBITDA</b>                                 | <b>52.8</b> | <b>122.2</b> |
| <b>Items affecting comparability in EBIT</b>  |             |              |
| - Organizational changes                      | 1.6         | 8.0          |
| - Trademark impairment                        | 5.2         | 5.2          |
| - Business Area separation                    | 0.5         | 4.0          |
| - Digital & IT assets write-off               |             | 26.4         |
| - Sale of U.S. Watering business              |             | -5.3         |
| <b>Total items affecting comparability in</b> | <b>7.4</b>  | <b>38.4</b>  |
| <b>Comparable EBIT</b>                        | <b>32.8</b> | <b>76.4</b>  |
| Depreciation and amortization, excl. IAC      | 22.2        | 78.9         |
| <b>Comparable EBITDA</b>                      | <b>55.0</b> | <b>155.3</b> |

## IAC ADJUSTMENT BY P&L LINE ITEM (EURM)

| Q4-2025                             | IFRS        | IAC        | Excl IAC    |
|-------------------------------------|-------------|------------|-------------|
| Net sales                           | 330.7       | 0.0        | 330.7       |
| Cost of goods sold                  | -174.1      | 0.2        | -173.9      |
| Sales and marketing expenses        | -96.2       | 6.4        | -89.8       |
| Administration expenses             | -32.1       | 0.7        | -31.4       |
| Other operating income and expenses | 3.4         | 0.0        | 3.4         |
| <b>EBIT</b>                         | <b>25.4</b> | <b>7.4</b> | <b>32.8</b> |

| Q1-Q4 2025                          | IFRS        | IAC         | Excl IAC    |
|-------------------------------------|-------------|-------------|-------------|
| Net sales                           | 1,140.2     | 0.0         | 1,140.2     |
| Cost of goods sold                  | -605.1      | 2.3         | -602.8      |
| Sales and marketing expenses        | -333.2      | 8.4         | -324.7      |
| Administration expenses             | -127.1      | 6.2         | -120.9      |
| Research and development expenses   | -22.9       | 0.1         | -22.8       |
| Other operating income and expenses | -13.9       | 21.5        | 7.5         |
| <b>EBIT</b>                         | <b>38.1</b> | <b>38.4</b> | <b>76.4</b> |



# Net Debt / EBITDA (LTM) for Q4 2025 at 3.31X

## CAPITAL EMPLOYED EURm

|                              | <u>Dec-25</u>  | <u>Dec-24</u>  |
|------------------------------|----------------|----------------|
| GW and other intangible      | 557.3          | 604.2          |
| PPE and biological assets    | 228.2          | 225.2          |
| Capitalised leases (ROU)     | 115.6          | 138.2          |
| <b>Non-Current Assets</b>    | <b>901.1</b>   | <b>967.6</b>   |
| Inventories                  | 322.9          | 330.7          |
| Trade receivables            | 178.3          | 188.9          |
| Trade payables               | -84.1          | -88.4          |
| <b>Trade Working Capital</b> | <b>417.1</b>   | <b>431.2</b>   |
| Other int-free receivables   | 63.6           | 67.1           |
| Other int-free payables      | -199.4         | -220.2         |
| <b>Operating Capital</b>     | <b>1,182.4</b> | <b>1,245.8</b> |
| Net tax liabilities          | 7.9            | 5.1            |
| <b>Capital Employed</b>      | <b>1,190.4</b> | <b>1,250.8</b> |

## FINANCING, EURm

|                        | <u>Dec-25</u>  | <u>Dec-24</u>  |
|------------------------|----------------|----------------|
| <b>Equity</b>          | <b>714.7</b>   | <b>796.5</b>   |
| Interest-bearing debt  | 470.1          | 407.1          |
| Lease liabilities      | 125.9          | 147.6          |
| Cash                   | -82.6          | -60.8          |
| <b>Net Debt</b>        | <b>513.4</b>   | <b>493.9</b>   |
| Financial assets       | -37.6          | -39.5          |
| <b>Financing Total</b> | <b>1,190.4</b> | <b>1,250.8</b> |

## BALANCE SHEET KPIs

|   | <u>Dec-25</u> | <u>Dec-24</u> |
|---|---------------|---------------|
| <b>Comparable EBIT margin (LTM)</b>     | <b>6.7%</b>   | <b>9.6%</b>   |
| <b>Capital turnover (average)</b>       | <b>0.93</b>   | <b>0.93</b>   |
| <b>ROCE% (LTM)</b>                      | <b>6.2%</b>   | <b>9.0%</b>   |
| <b>Cash conversion (LTM)</b>            | <b>160%</b>   | <b>103%</b>   |
| <b>Net debt / LTM EBITDA (excl IAC)</b> | <b>3.31</b>   | <b>2.55</b>   |
| <b>Net debt / Equity</b>                | <b>72%</b>    | <b>62%</b>    |



# Elevated tariffs contribute to a complex and unpredictable landscape

- U.S. exposure: ~ 30% of Fiskars Group's net sales, ~ 50% of Business Area Fiskars' net sales
- Fiskars Group expects that its mitigation actions can, over time, largely offset the adverse direct impacts of tariffs.
- However, tariffs continue to be a headwind in 2026
  - As significant tariff increases were introduced in April 2025, the first quarter of 2026 will still reflect incremental impacts
  - In addition, the expanded scope of steel tariffs was only announced in August, meaning their incremental impact will be more pronounced in 2026



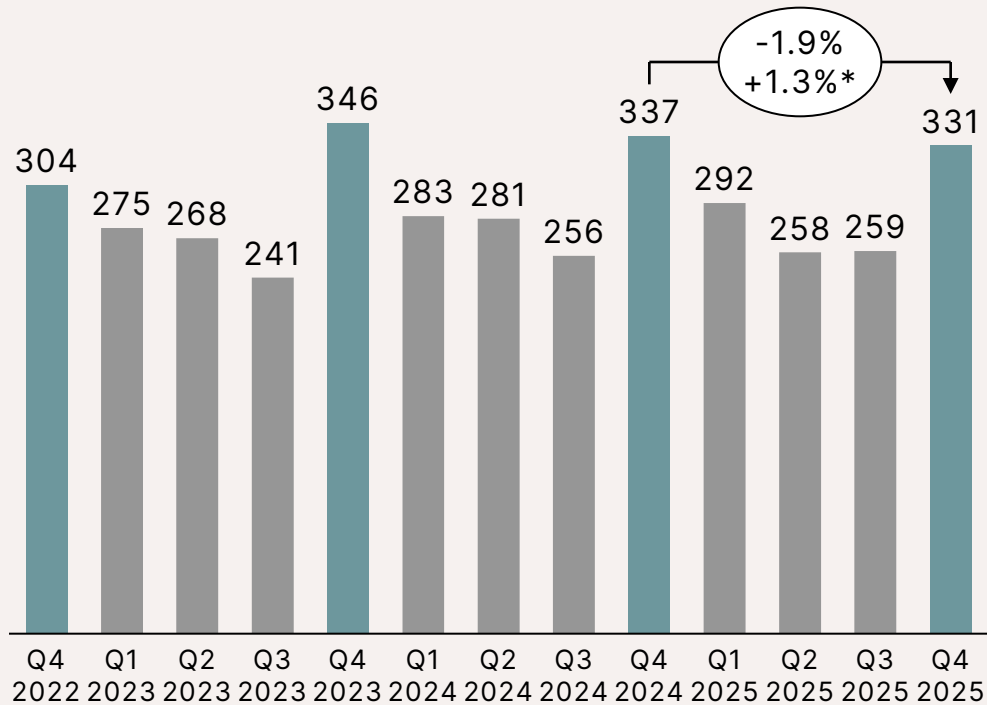
# Transformation levers during the 2021-2025 strategy period

|                       | Last 12 months   | 2021-2025  |
|-----------------------|--|--|
| Commercial excellence | <ul style="list-style-type: none"><li>• Comparable gross margin 47.1%</li></ul>                            | <ul style="list-style-type: none"><li>• Comparable gross margin + 380 bps</li></ul>                                |
| Direct to consumer    | <ul style="list-style-type: none"><li>• Comparable DTC +18%</li><li>• DTC share of net sales 30%</li></ul> | <ul style="list-style-type: none"><li>• Comparable DTC CAGR +9%</li><li>• DTC share of net sales + 12 pp</li></ul> |
| U.S.                  | <ul style="list-style-type: none"><li>• Comparable net sales +1%</li></ul>                                 | <ul style="list-style-type: none"><li>• Comparable net sales CAGR -6%</li></ul>                                    |
| China                 | <ul style="list-style-type: none"><li>• Comparable net sales +10%</li></ul>                                | <ul style="list-style-type: none"><li>• Comparable net sales CAGR +16%</li></ul>                                   |

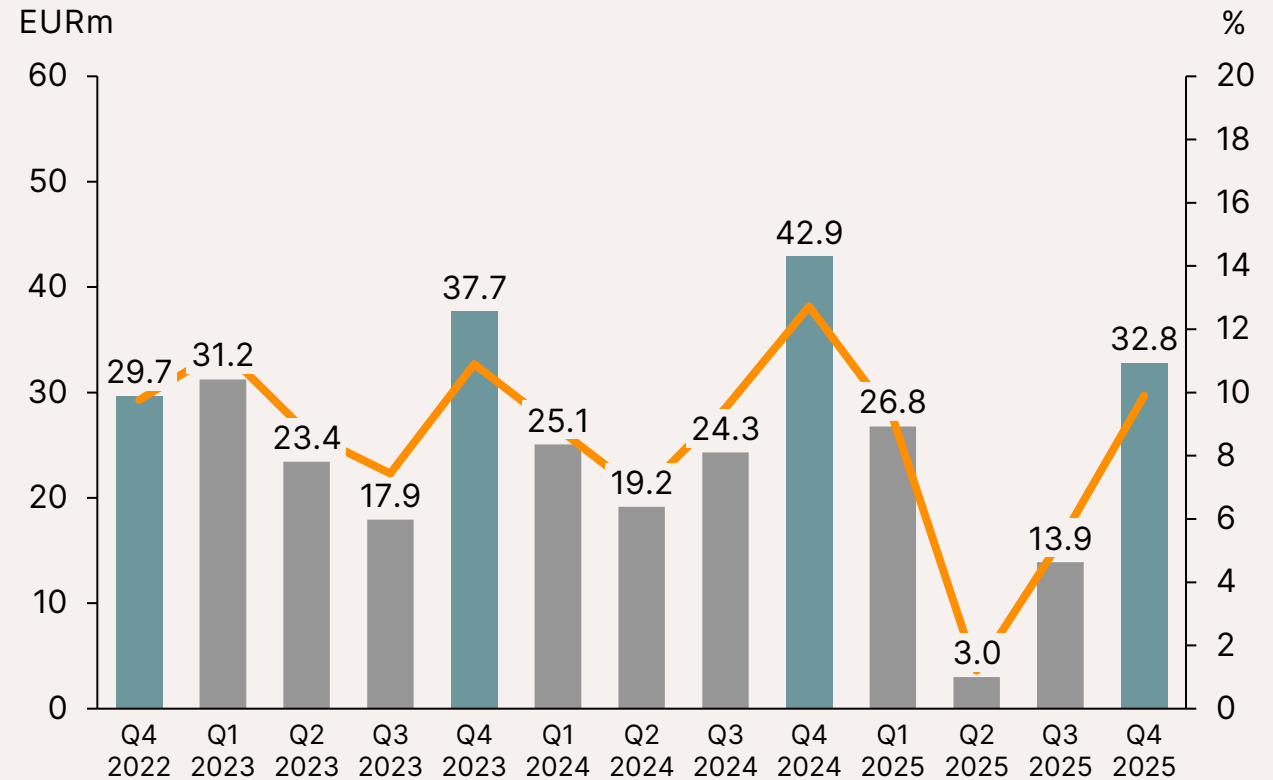


# Fiskars Group's quarterly development – last 3 years

**NET SALES, EURm**



**COMPARABLE EBIT (EURm) AND EBIT MARGIN, %**

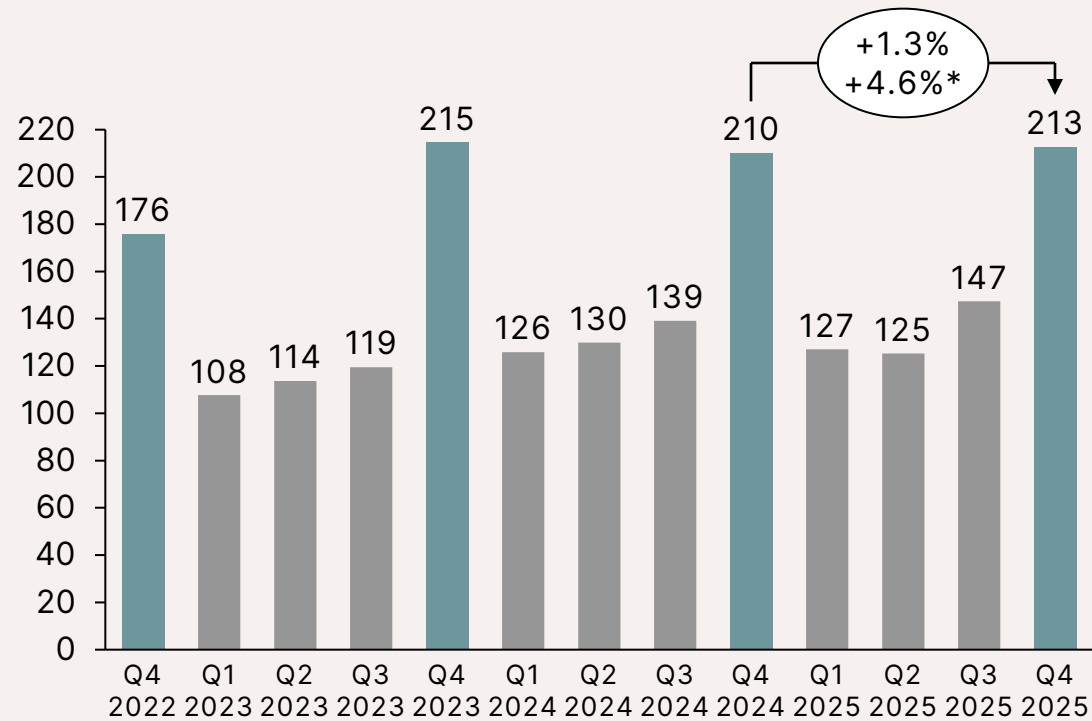


\*Comparable net sales exclude the impact of exchange rates, acquisitions and divestments

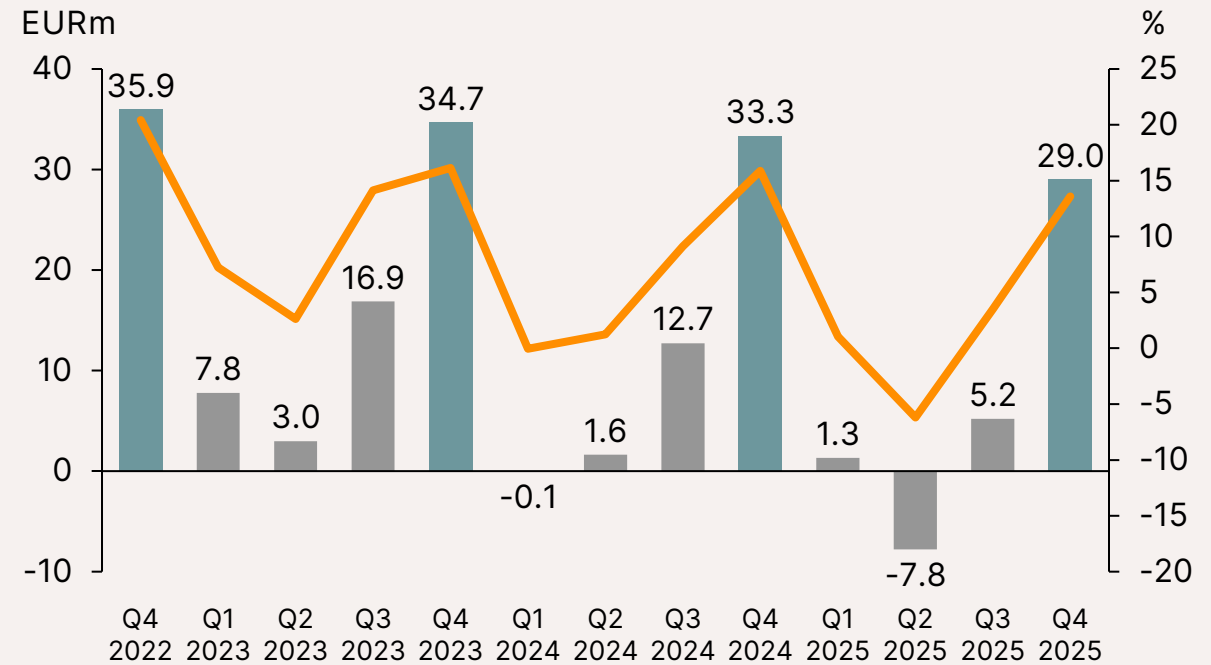


# BA Vita's quarterly development – last 3 years

**NET SALES, EURm**



**COMPARABLE EBIT (EURm) AND EBIT MARGIN, %**

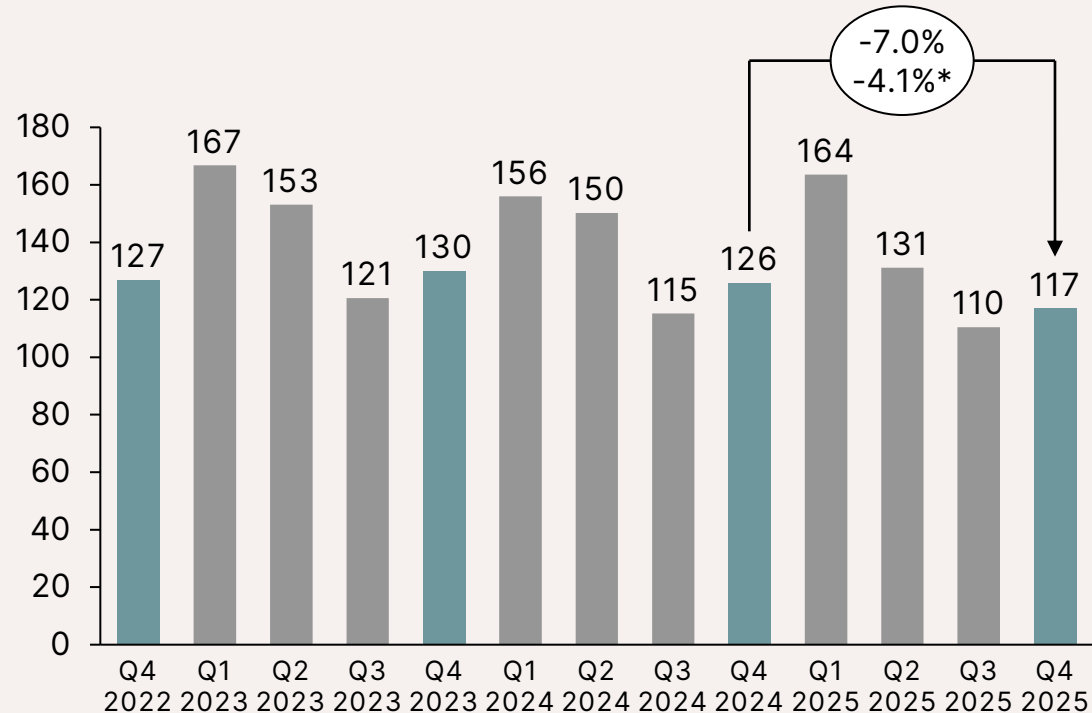


\*Comparable net sales exclude the impact of exchange rates, acquisitions and divestments

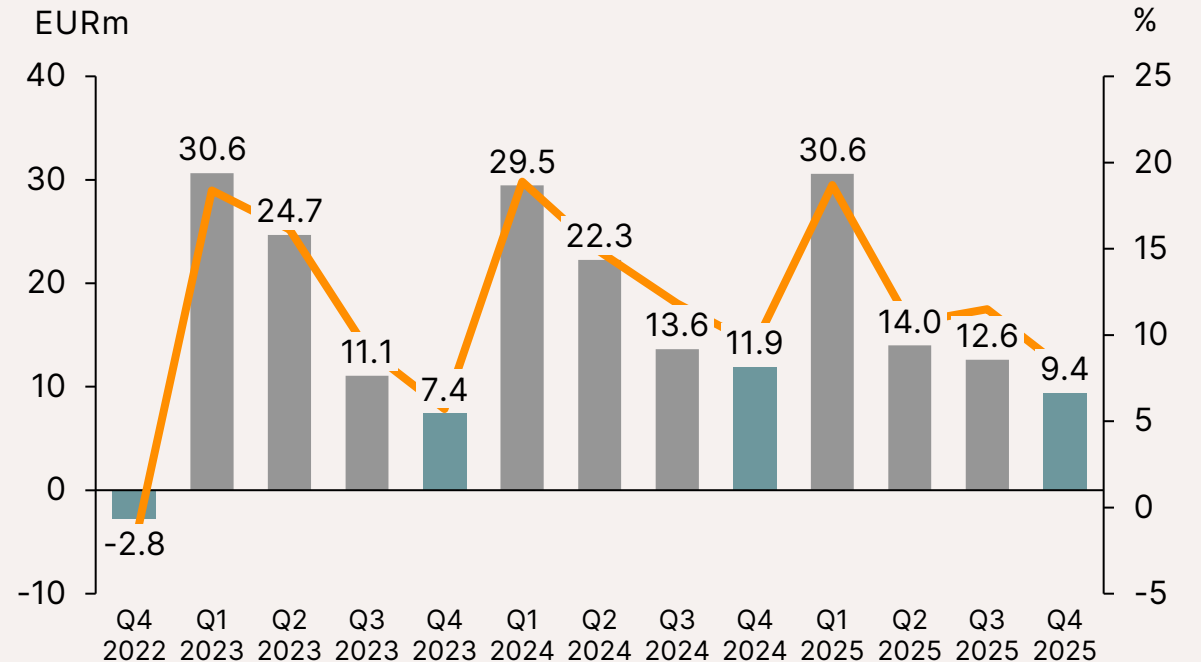


# BA Fiskars' quarterly development – last 3 years

**NET SALES, EURm**



**COMPARABLE EBIT (EURm) AND EBIT MARGIN, %**



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

