

FISKARS  
EST. GROUP 1649

◆  
Investor  
presentation

UPDATED IN FEBRUARY 2026



# Content



## Fiskars Group in brief

Strategy

Financials

Q4 2025

Appendices



# Fiskars Group – *Pioneering design to make the everyday extraordinary*



**FISKARS®**

Est. 1649



**GEORG JENSEN**

Est. 1904



  
**ROYAL COPENHAGEN**  
BY APPOINTMENT TO THE ROYAL DANISH COURT

Est. 1775



**WEDGWOOD**

Est. 1759



 **GERBER**

Est. 1939



**MOOMIN**  
**ARABIA**  
FINLAND

Arabia est. 1873



**IITTALA**

Est. 1881



**WATERFORD**  
IRELAND 1783

Est. 1783



# Well-balanced footprint

**NORTH AMERICA**  
~30% of net sales

~130  
Nordics  
~20  
UK & Ireland  
~20  
Continental Europe

**APAC**  
~20% of net sales

**EUROPE**  
~50% of net sales

~50  
China  
~100  
Japan  
~70  
Rest of APAC  
~90  
Australia

Global presence +**100** countries  
~**500** own stores  
~ **60** own e-commerce stores  
**6,600** employees

-  Own manufacturing units Fiskars
-  Own manufacturing units Vita
-  Headquarters
-  Own stores (incl. concessions)



# ◆ Fiskars Group key figures 2025

**Net sales**  
EUR million

1,140.2

**Comparable EBIT**  
EUR million

76.4

**Comparable EPS**  
EUR

0.48

**Gross margin**  
%

47.1

**Free cash flow**  
EUR million

76.3

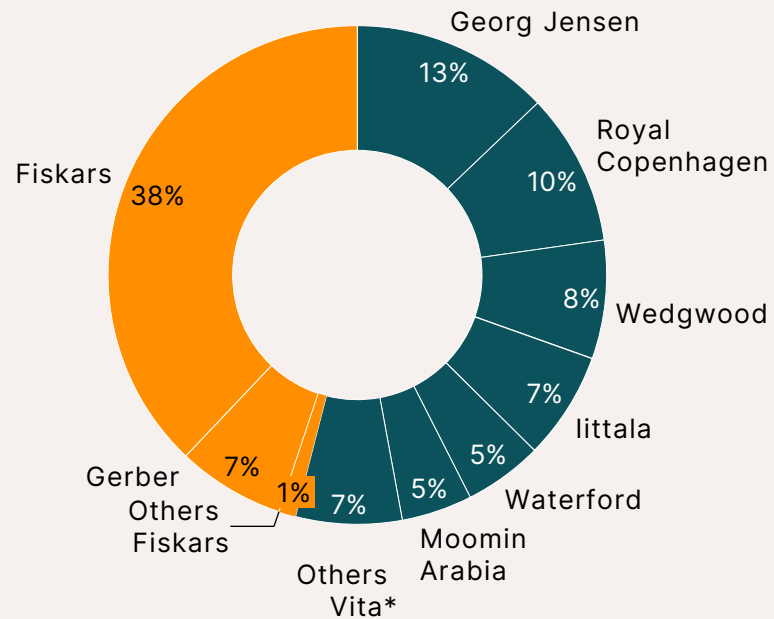
**Personnel**  
Dec 31, 2025

6,594

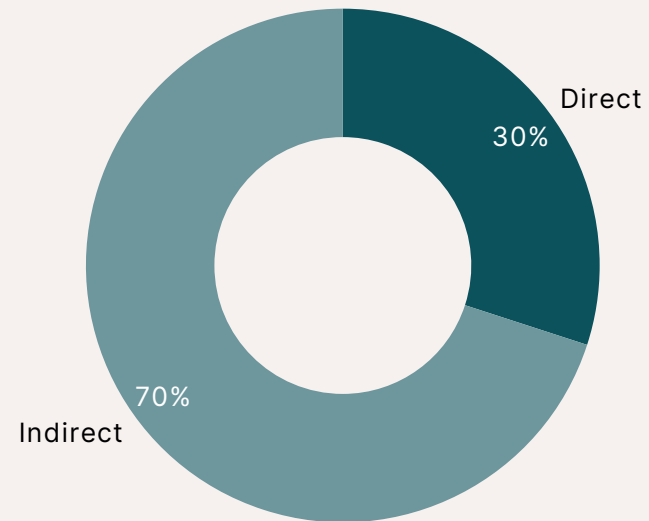


# Fiskars Group– Net sales splits (2025)

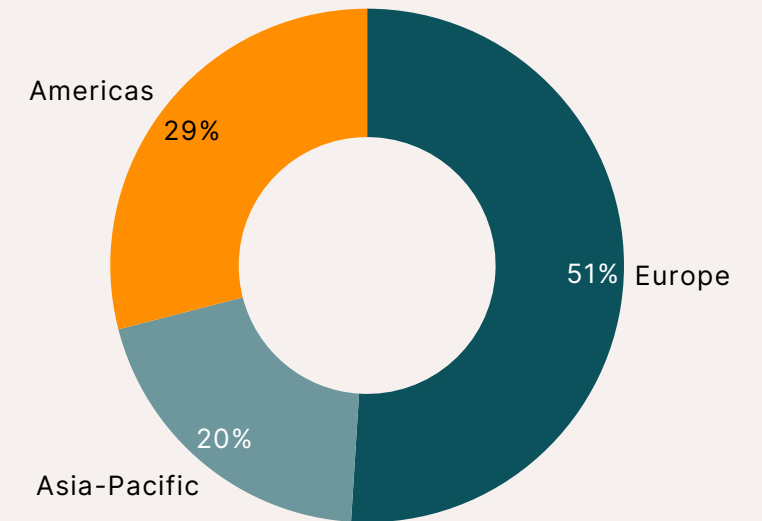
**SALES SPLIT BY BRAND**



**SALES SPLIT BY CHANNEL**



**SALES SPLIT BY GEOGRAPHY**






\*Includes brands such as Rörstrand, Royal Albert, Royal Doulton and Arabia as well as private label



# Two strong Business Areas with *design-driven brands* for both indoor and outdoor living



<b>BUSINESS AREAS</b>
<b>SHARE OF NET SALES</b>
<b>KEY CATEGORIES</b>
<b>KEY BRANDS</b>

**FISKARS**

**46%**

**Gardening    Outdoor    Cooking    Scissors & Creating**

**VITA**





**54%**

**Tableware    Drinkware    Interior    Jewelry**




**GEORG JENSEN**



**WEDGWOOD**





# Business Area Vita in brief

- Vita offers products in the high-end homeware segment while scaling a niche position in fine branded jewelry
- Its well-known brands include Georg Jensen, Royal Copenhagen, Wedgwood, Moomin Arabia, Iittala and Waterford
- Recognized for authentic heritage and creative design



**Tableware**

**Drinkware**

**Interior**

**Jewelry**



**GEORG JENSEN**

**WEDGWOOD**



**IITALA**  
1881

**WATERFORD**  
IRELAND 1783

**2025**  
**Net sales**  
EUR million

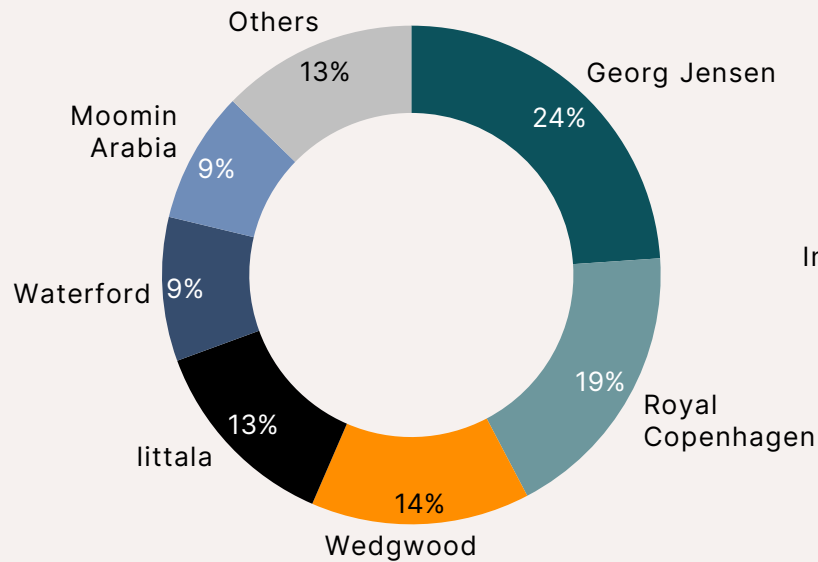
**612.6**

**2025**  
**Comparable EBIT**  
EUR million

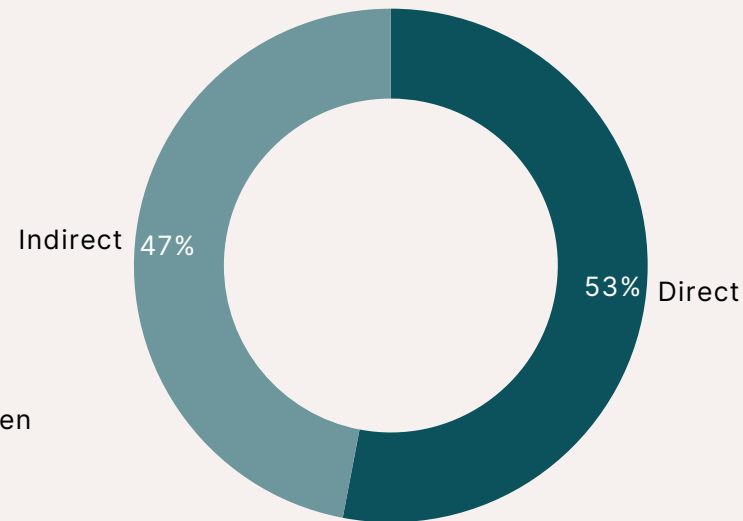
**27.7**

# Business Area Vita – Net sales splits (2025)

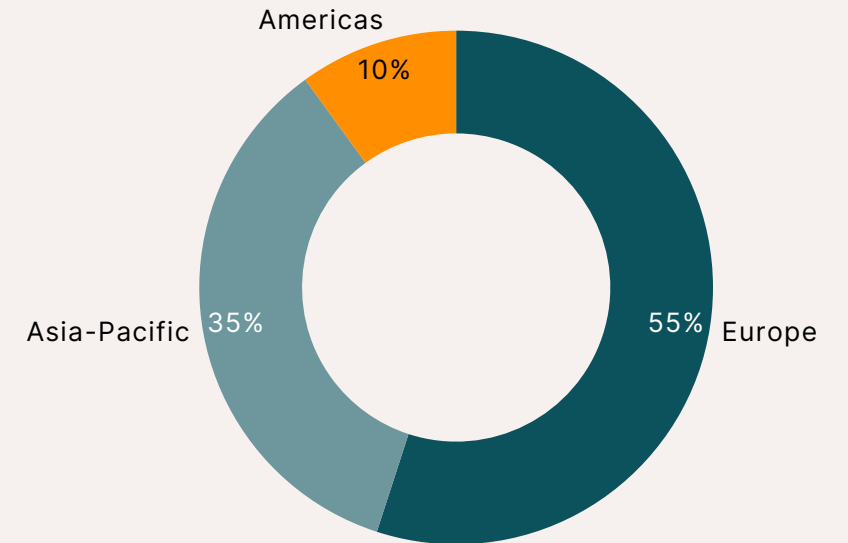
## SALES SPLIT BY BRAND



## SALES SPLIT BY CHANNEL



## SALES SPLIT BY GEOGRAPHY

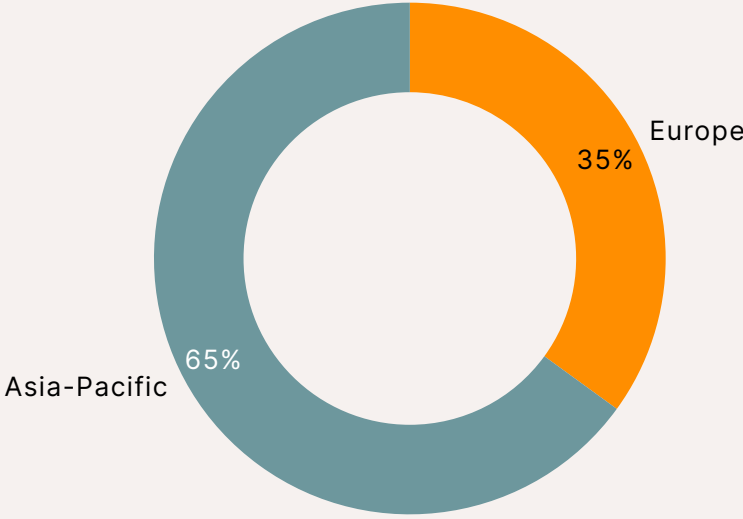


\*Includes brands such as Rörstrand, Royal Albert, Royal Doulton and Arabia as well as private label

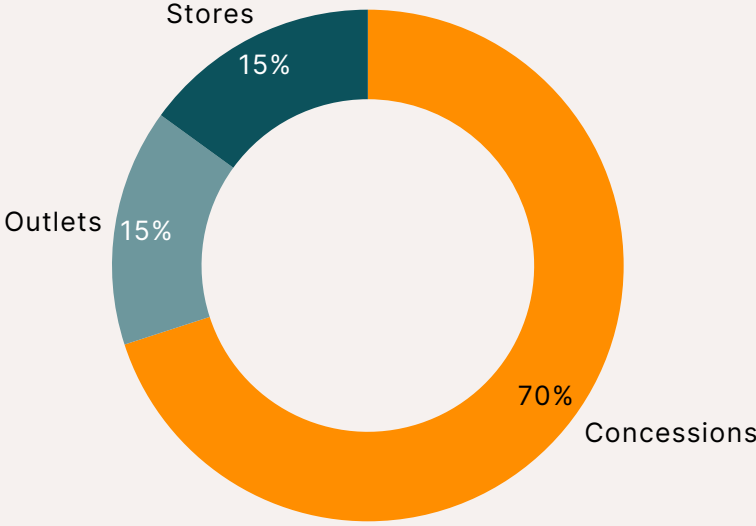


# Business Area Vita had approx. 500 own stores in 2025

STORES BY GEOGRAPHY

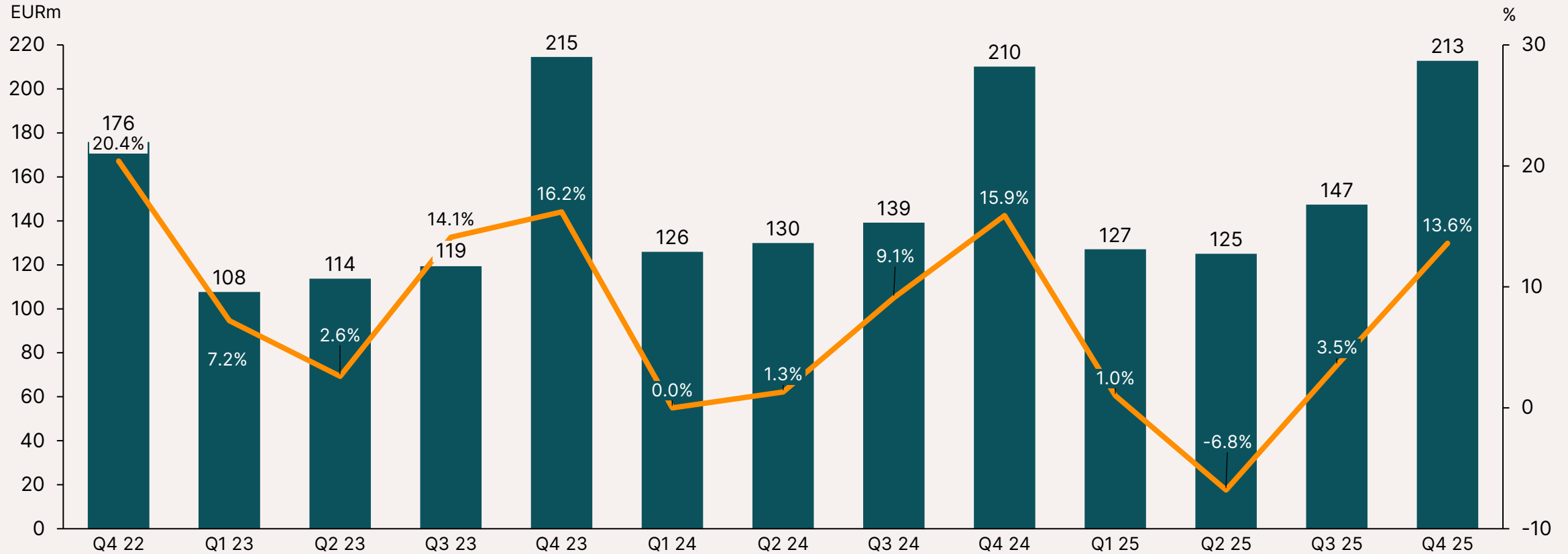


STORES BY TYPE



# Business Area Vita quarterly figures

## NET SALES AND COMPARABLE EBIT MARGIN



**Note:** Georg Jensen included in Business Area Vita figures from Q4 2023 onwards.

■ Net sales    — Comp. EBIT %



# Business Area Fiskars in brief

- Business Area Fiskars offers functional innovations in the gardening and outdoor categories, in addition to the scissors and creating, as well as cooking categories
- The brands include Fiskars and Gerber
- Innovation-driven, partner to leading retailers



Gardening

Outdoor

Cooking

Scissors & Creating

**FISKARS**<sup>®</sup>



**2025  
Net sales**  
EUR million

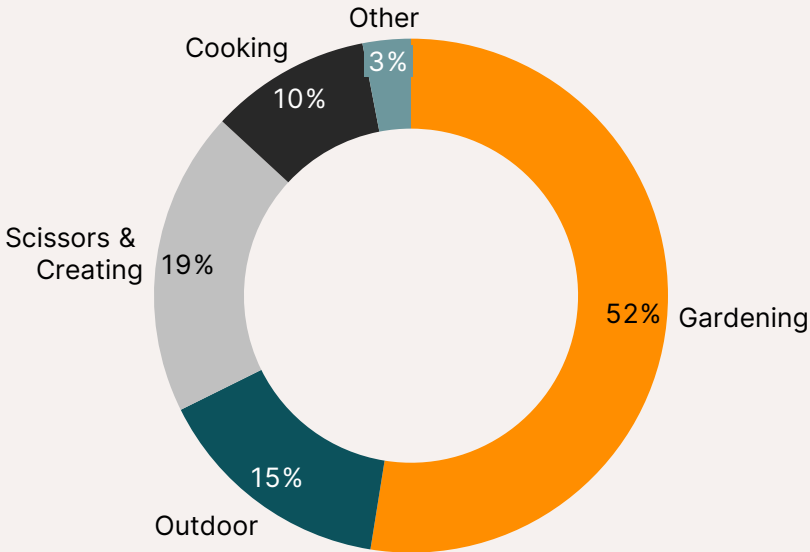
**522.0**

**2025  
Comparable EBIT**  
EUR million

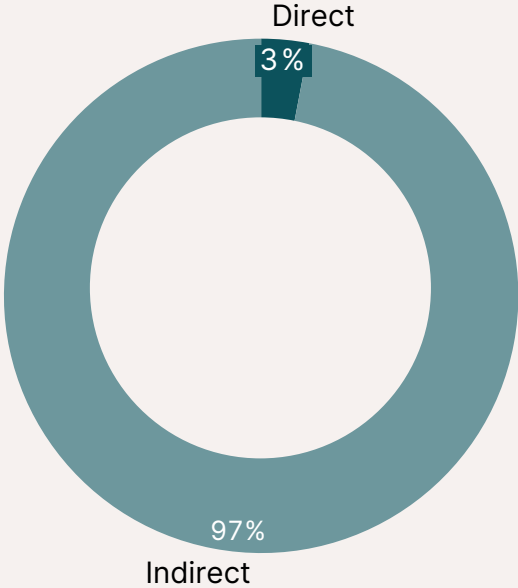
**66.6**

# Business Area Fiskars – net sales splits (2025)

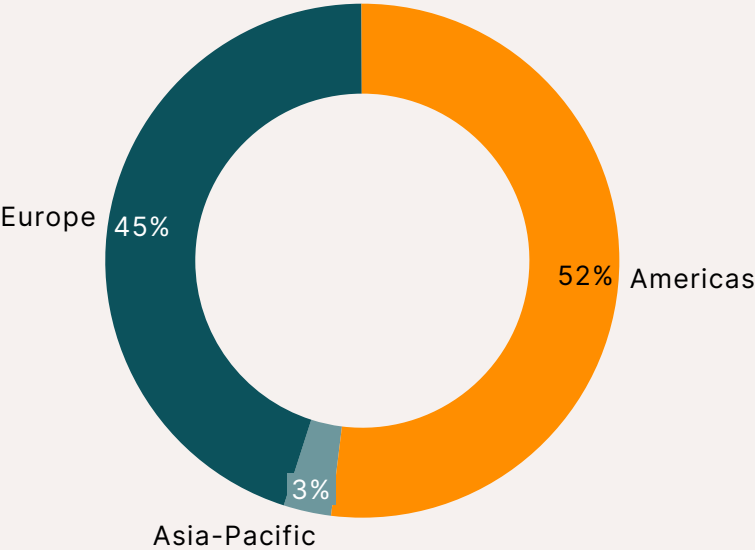
**SALES SPLIT BY CATEGORY**



**SALES SPLIT BY CHANNEL**

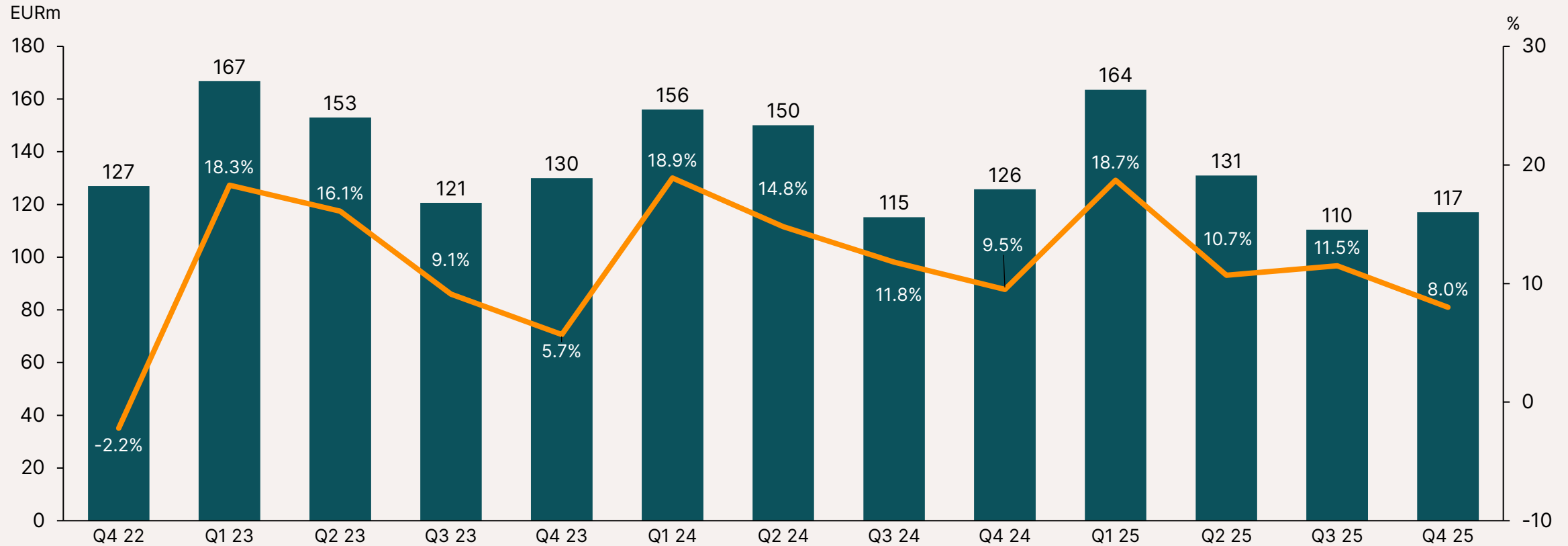


**SALES SPLIT BY GEOGRAPHY**



# Business Area Fiskars quarterly figures

## NET SALES AND COMPARABLE EBIT MARGIN\*



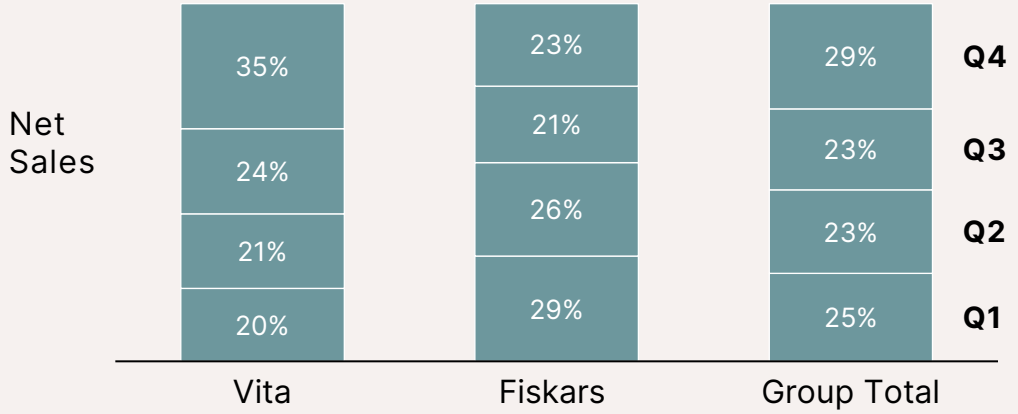
\*Previous Business Areas Terra and Crea were combined into new Business Area Fiskars in Q4 2023.  
 Figures in the graph are unaudited.

■ Net sales — Comp. EBIT %

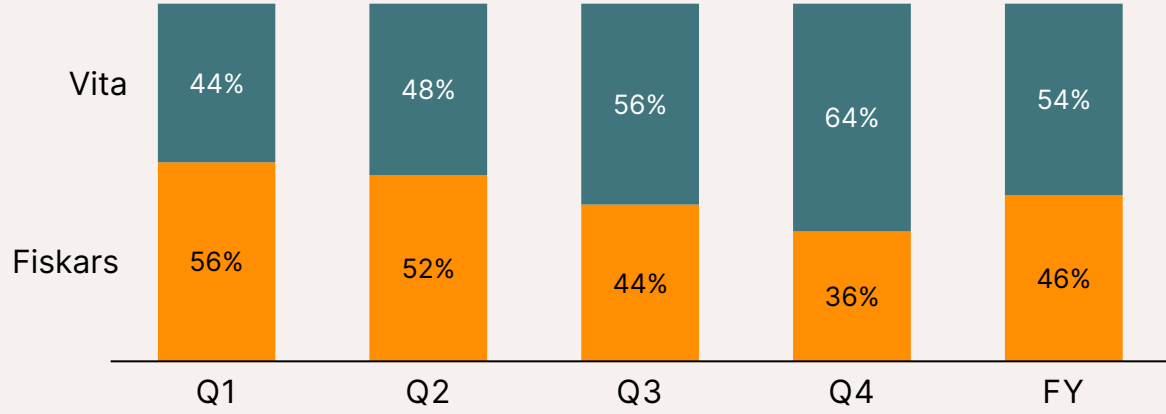


# Seasonal volatility: BA Fiskars H1, BA Vita H2 focused – Group net sales and EBIT balanced between quarters

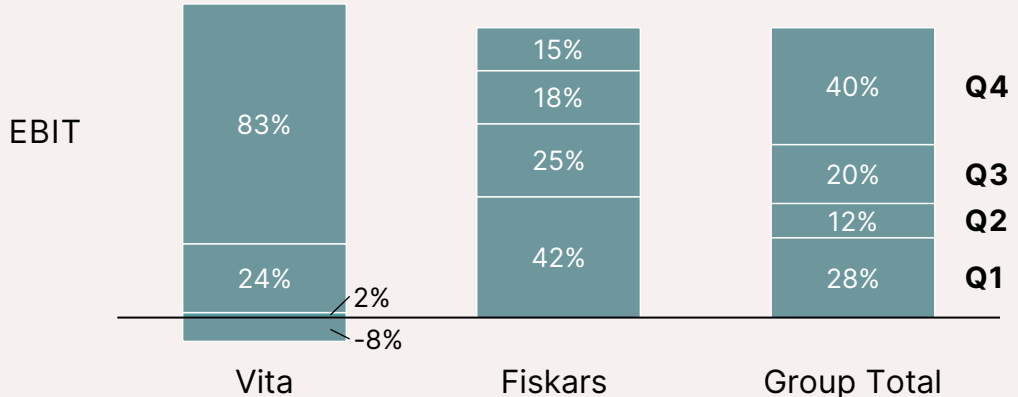
**QUARTERLY NET SALES BY BA**



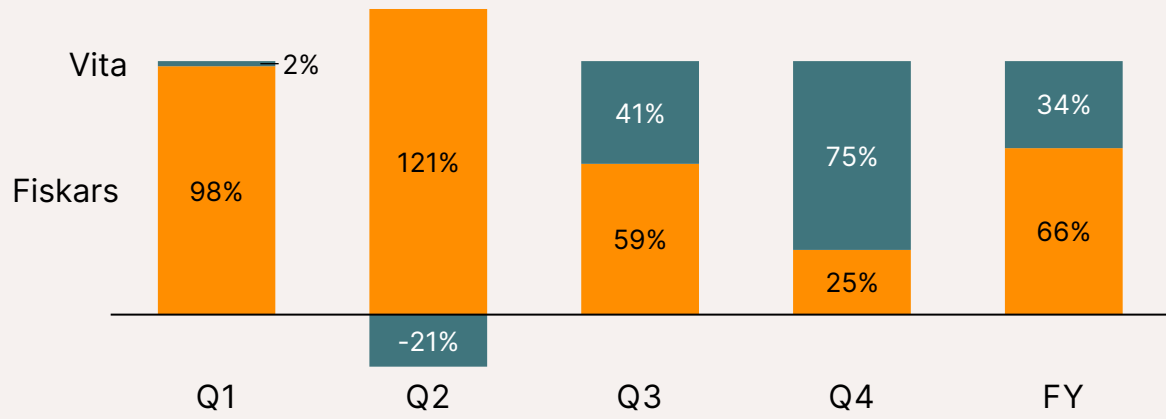
**QUARTERLY NET SALES SPLIT BY BA**



**QUARTERLY EBIT BY BA**



**QUARTERLY EBIT SPLIT BY BA**



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# Fiskars Group's Growth Strategy 2021-2025 came to a close

## FOCUS ON TRANSFORMATION LEVERS IMPROVED GROSS MARGIN AND DTC & DROVE GROWTH IN CHINA

Transformation lever	Last 12 months	2021-2025
Commercial excellence, measured by comparable gross margin	47.1%	+380 bps
Direct-to-Consumer, share of net sales	30%	+12 pp
Direct-to-Consumer, comparable net sales growth / CAGR	8%	9%
China, comparable net sales growth / CAGR	10%	16%
U.S., comparable net sales growth / CAGR	1%	-6%

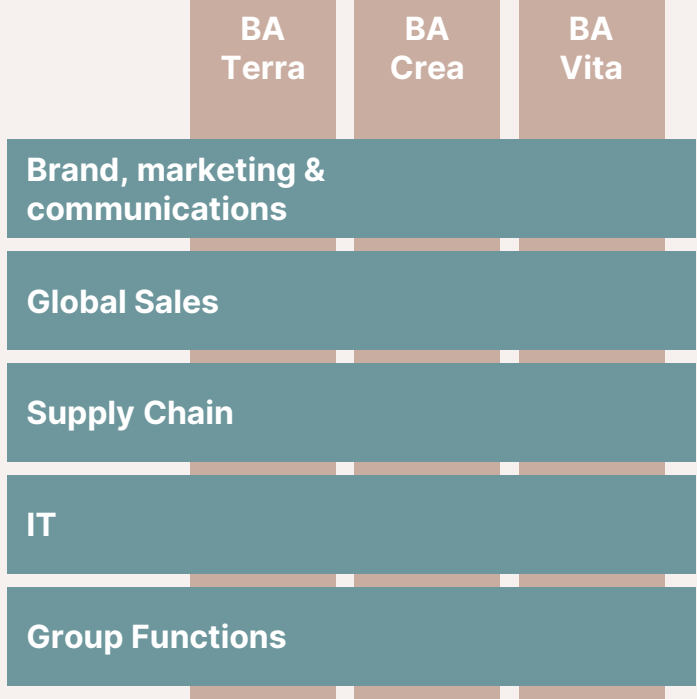
## PROGRESS IN THE FINANCIAL TARGETS WAS NEGATIVELY AFFECTED BY THE CHALLENGING MARKET CONDITIONS

KPI	Target	Last 12 months	2021-2025
Net sales	Annual organic, FX neutral Mid-Single-Digit Growth	0.0%	-1.6%
EBIT	Mid-Teen EBIT margin (excl. IAC) by the end of 2025	6.7%	10.2%
Cash flow	Free Cash Flow / Net Profit (excl. IAC) $\geq$ 80%	197%	101%
Balance sheet	Net Debt / LTM EBITDA (excl. IAC) $\leq$ 2.5X	3.31X	2.02X

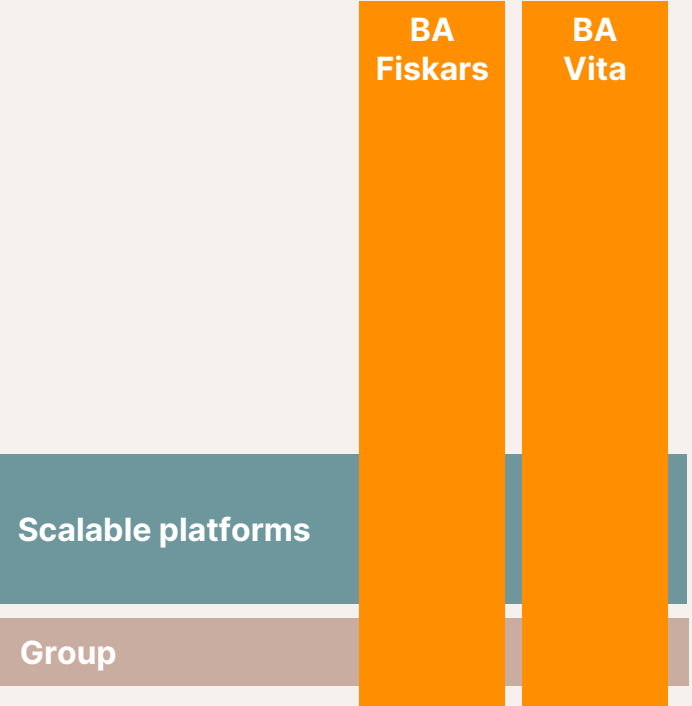


# During the strategy period, we shifted from a centralized matrix structure toward Business Area independence

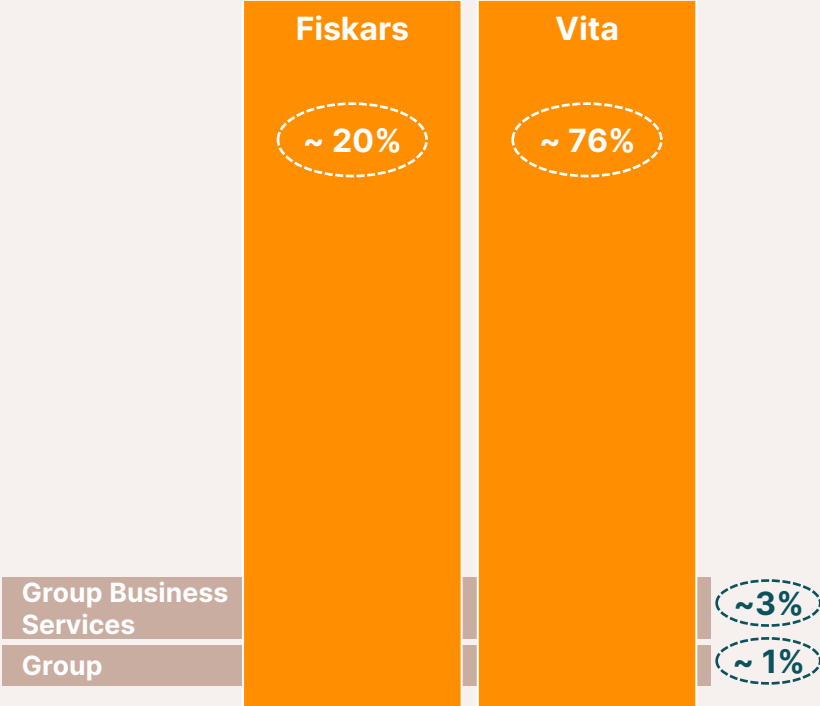
**2020:**  
BAs as product owner, part of Group-wide matrix organization



**2023:**  
BAs as business owner, P&L accountable



**FEBRUARY 1, 2025:**  
Operationally independent Business Areas with own CEOs



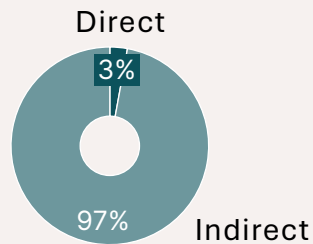
Approx. share of headcount



# The two Business Areas have differing business drivers and investments needs

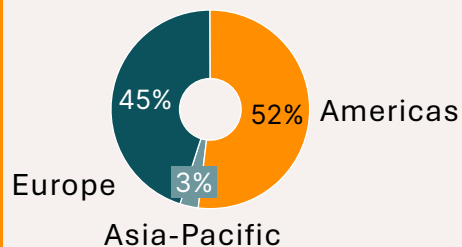
## BUSINESS AREA FISKARS (Net sales: EURm 522)

### CHANNELS BY NET SALES



- A market leader in its categories
- Innovation-driven

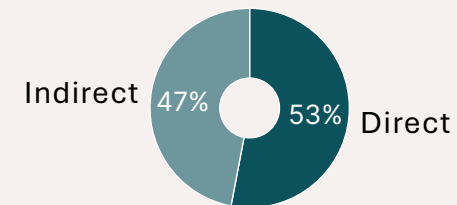
### GEOGRAPHIES BY NET SALES



- Access to the leading retail players in each country
- 60% sourcing, 40% manufacturing

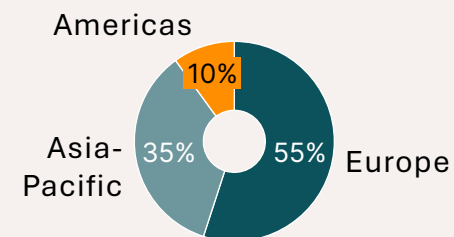
## BUSINESS AREA VITA (Net sales: EURm 613)

### CHANNELS BY NET SALES



- Unique portfolio of desirable brands
- Recognized for creative design

### GEOGRAPHIES BY NET SALES



- ~500 own stores and e-commerce stores
- 40% sourcing, 60% manufacturing

\*Net sales figures FY 2025



# This way of operating enables speed of execution, and is a key enabler for future growth

## **Full business accountability**

End-to-end responsible business CEOs, improved flexibility and speed

## **Transparency and measurability**

More precise target setting and capital allocation

## **Independent legal entities**

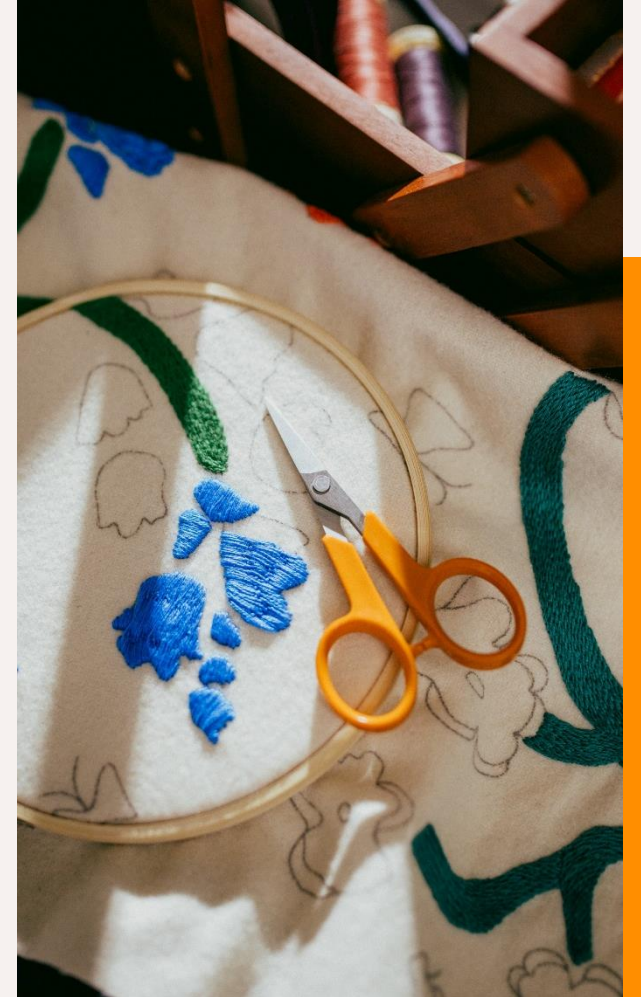
Enable structural optionality

## **Dedication**

Accelerate differing growth opportunities

In the final phase of the transformation process, the BAs become separate legal subgroups under the holding company Fiskars Corporation

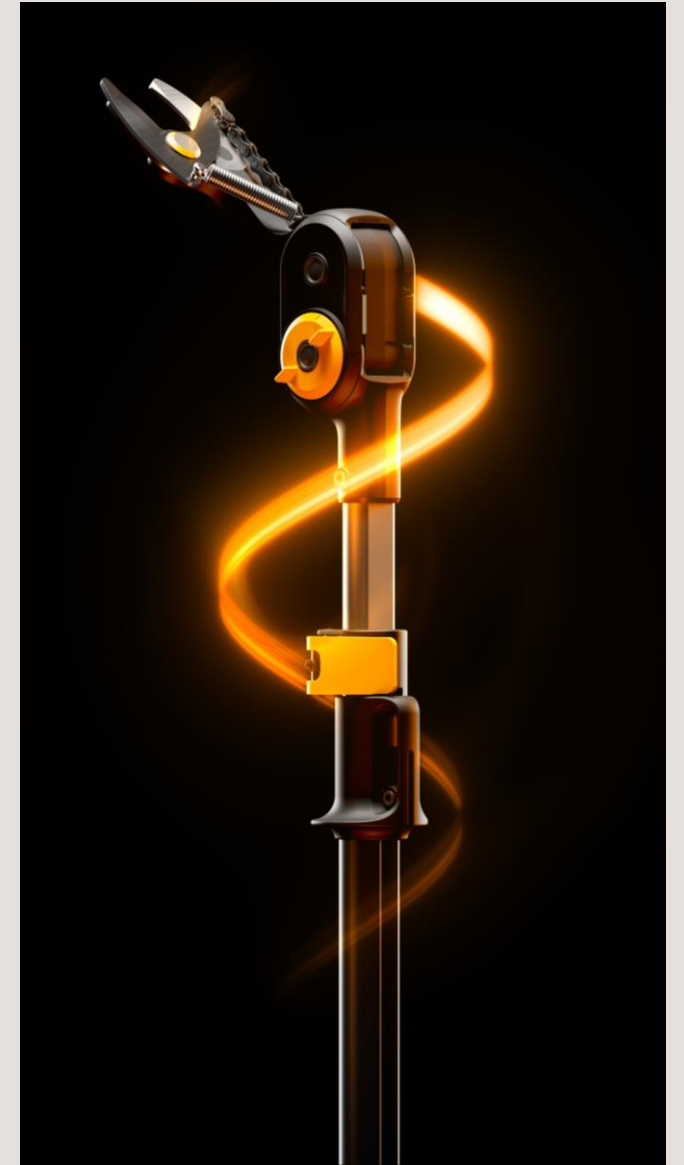
This process is expected to be completed by the end of Q1 2026



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

**Fiskars Group plans to launch the  
next phase of its Group Strategy and  
new financial targets**

On May 12, 2026 in Espoo,  
Finland and online



# Content



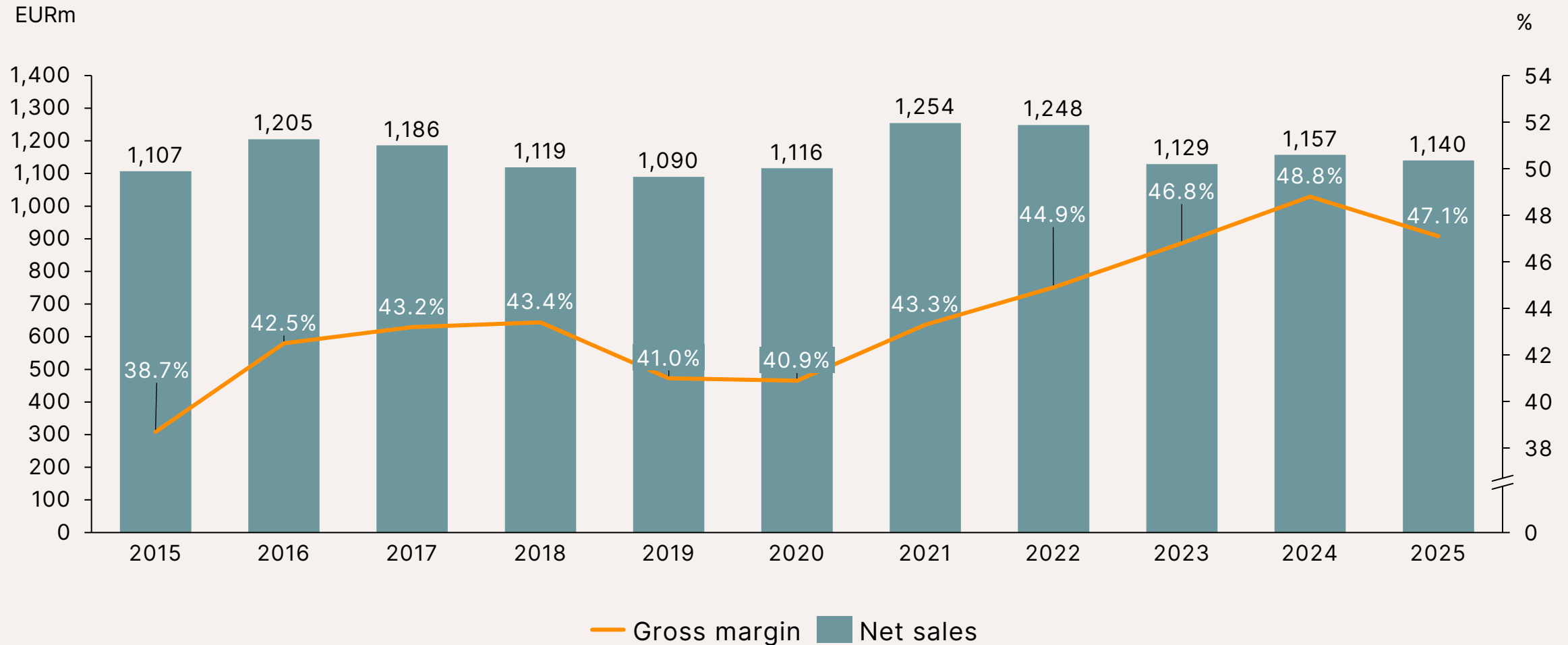
Fiskars Group in brief  
Strategy

# Financials

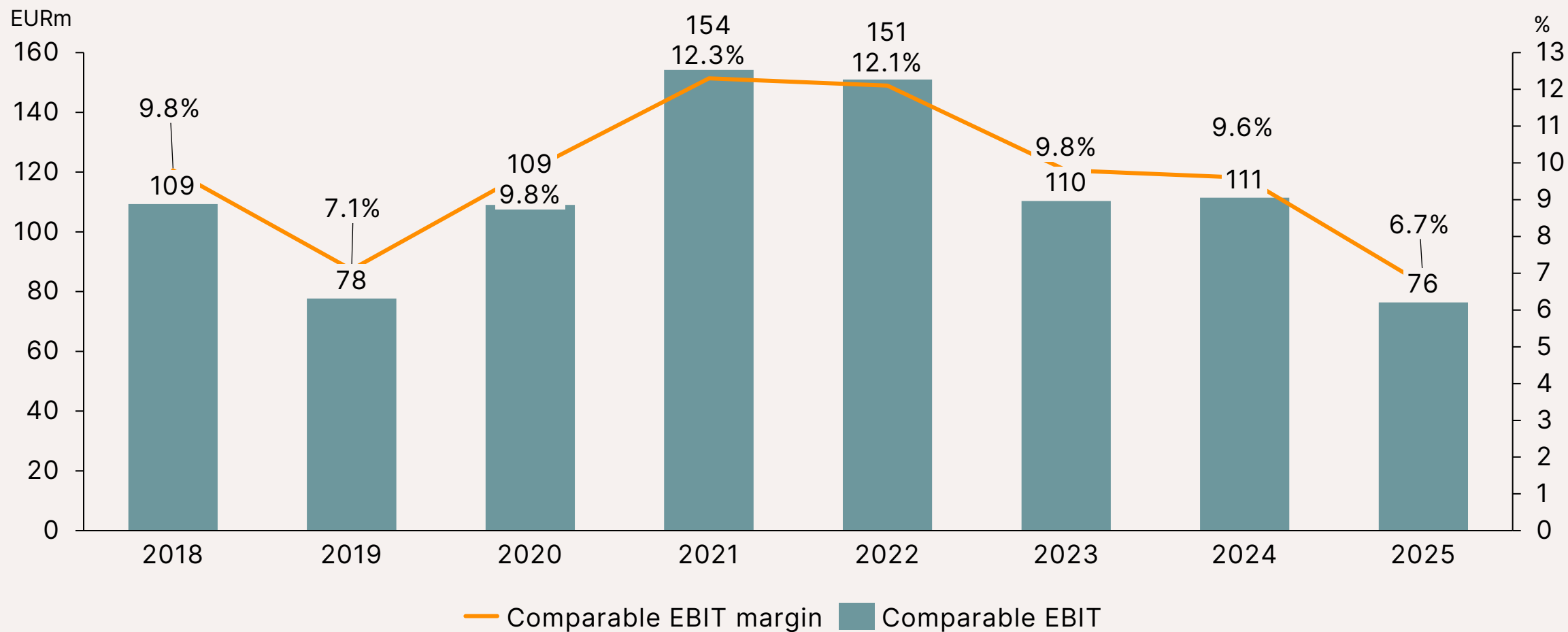
Q4 2025  
Appendices



# Group net sales and gross margin development

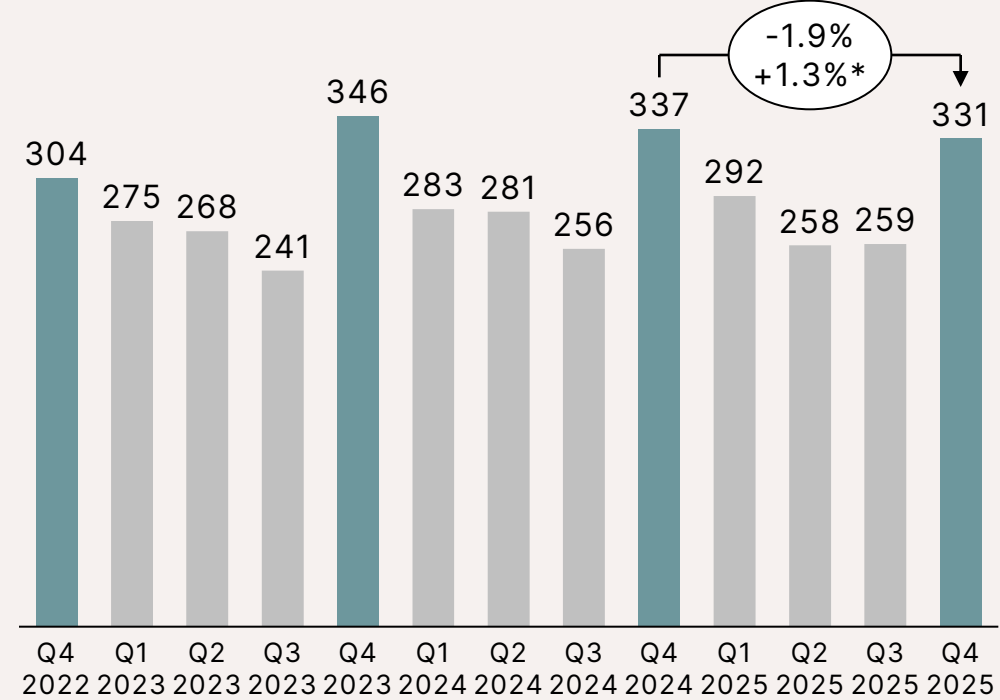


# Group profitability development



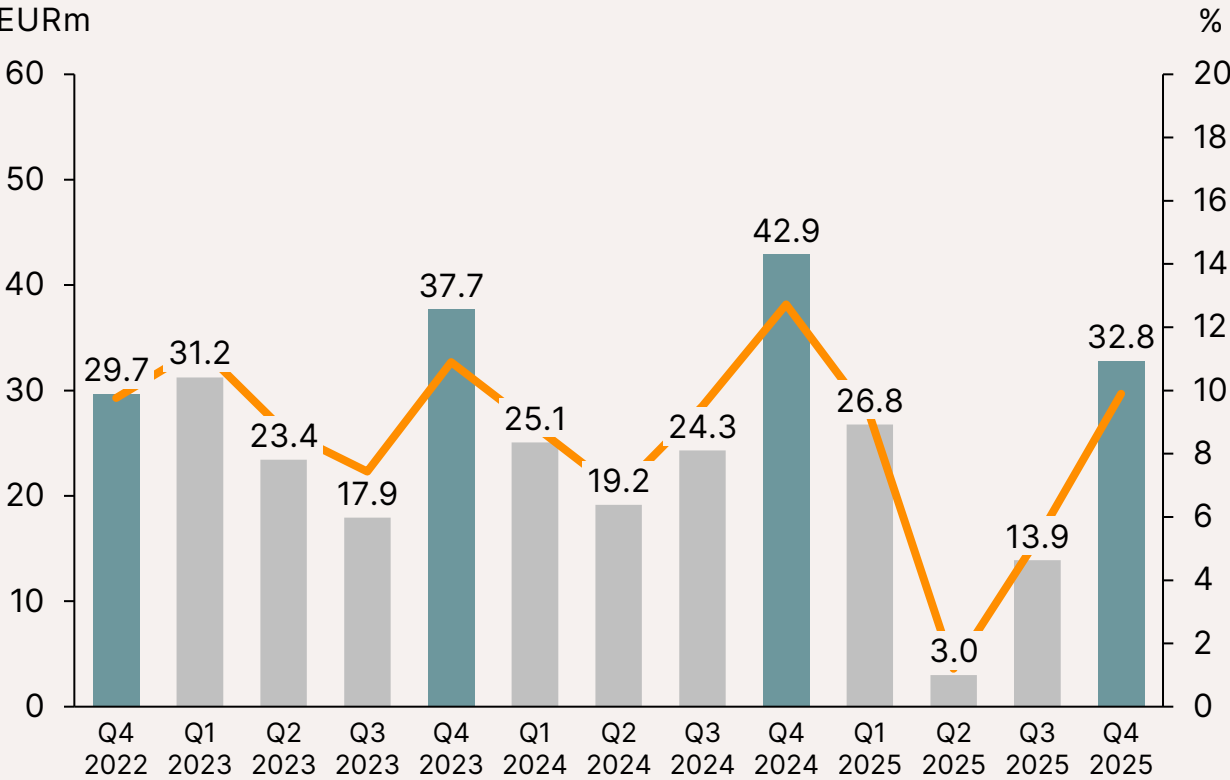
# Fiskars Group's quarterly development – last 3 years

**NET SALES, EURm**



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

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



# Dividend per share in relation to earnings and cash earnings

6.6%\*\*

Dividend yield

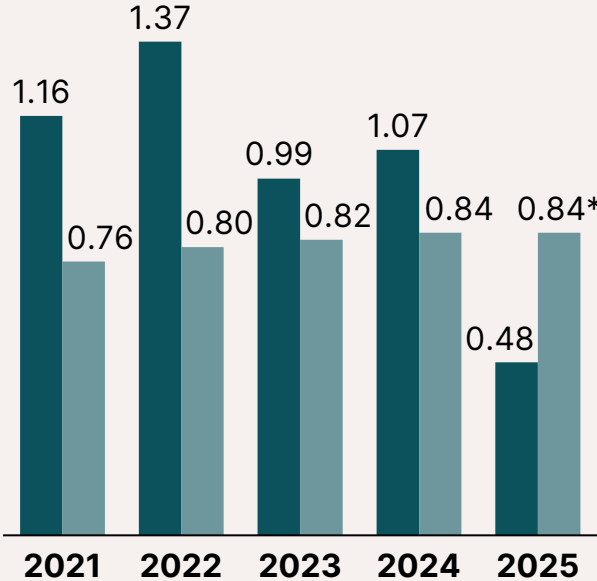
175%\*

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



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# 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:

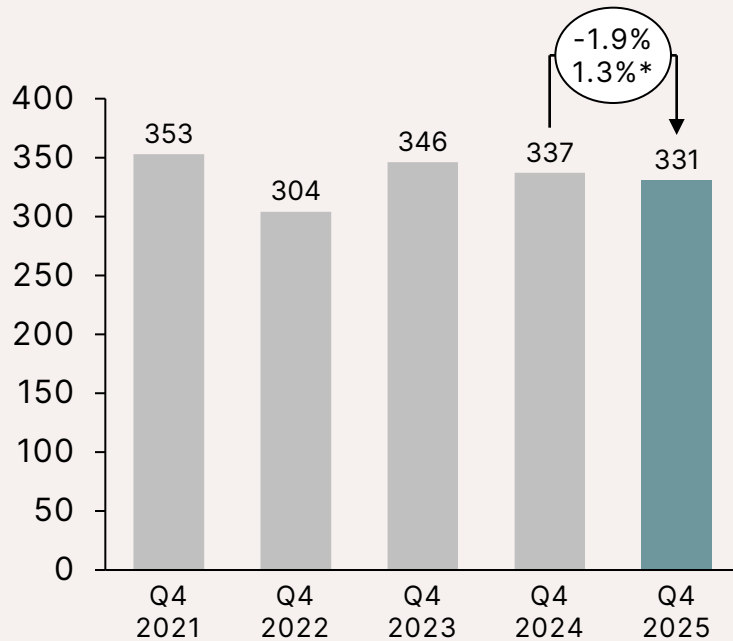
EUR 0.84  
PER SHARE

GUIDANCE FOR 2026:

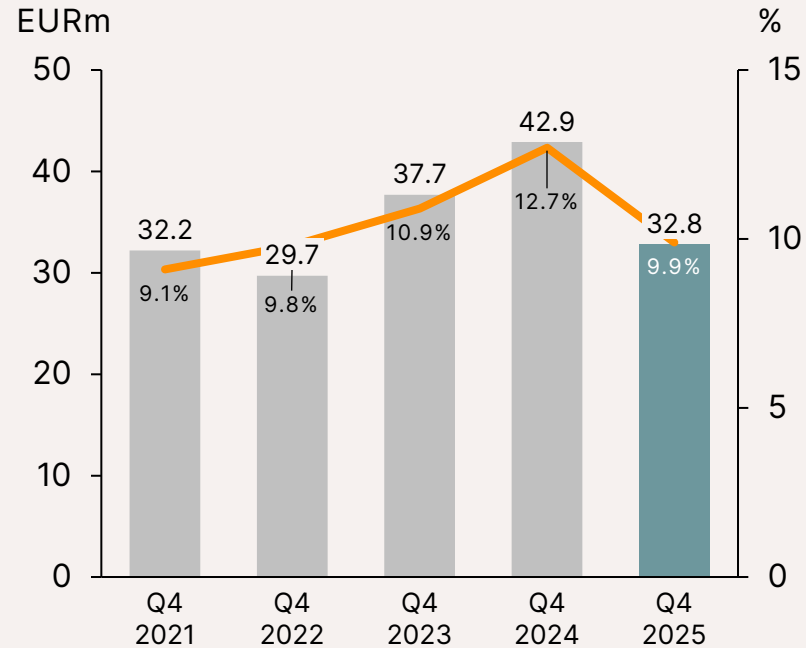
COMPARABLE EBIT TO IMPROVE FROM THE 2025 LEVEL

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

**NET SALES, EURm**



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



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

**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**

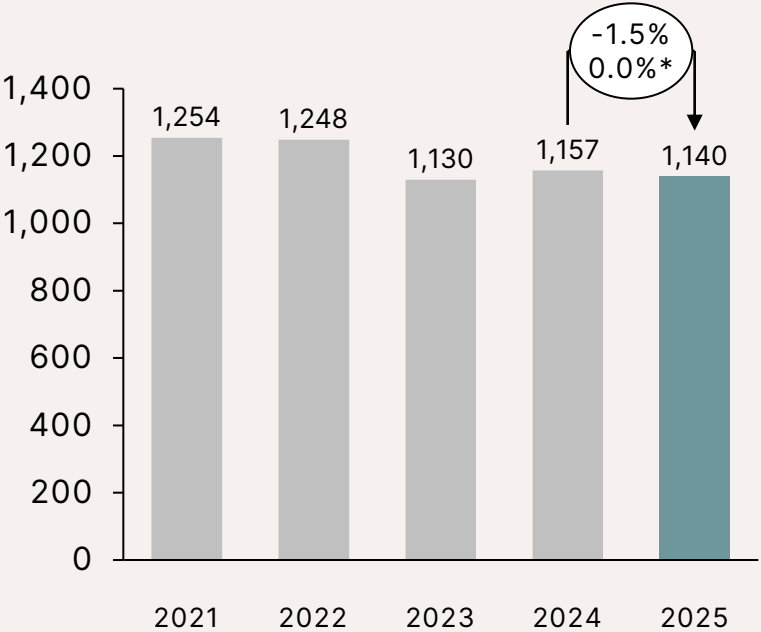
**1.08**

Q4/2024: 0.85

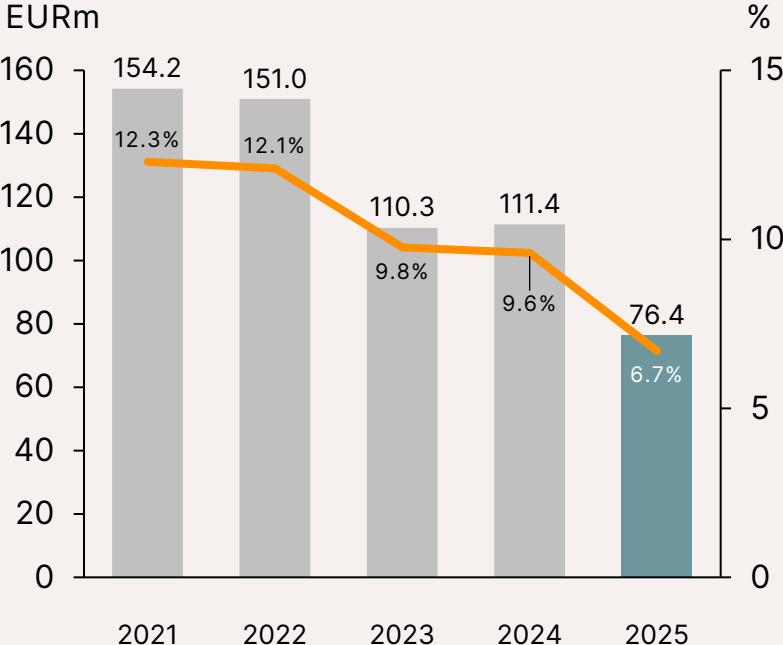


# FY 2025 Group key figures – comp. EBIT declined impacted by inventory actions

**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**

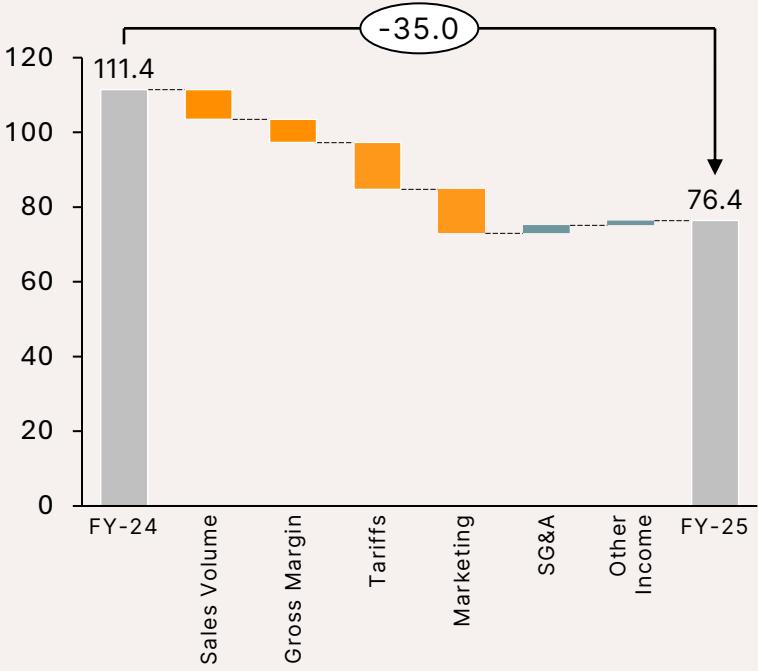
2024: 1.39

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

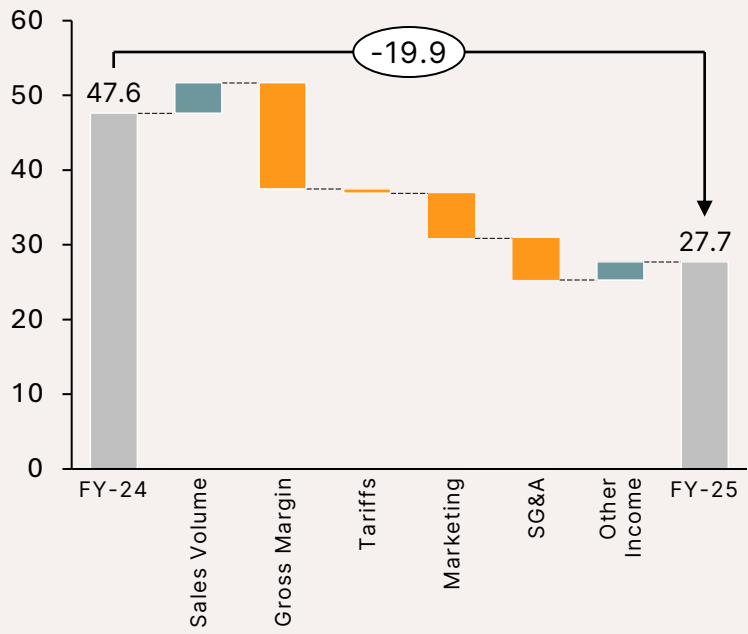


# Vita's production scale-down key reason behind EBIT decline, BA Fiskars was able to mitigate a large part of tariff impacts

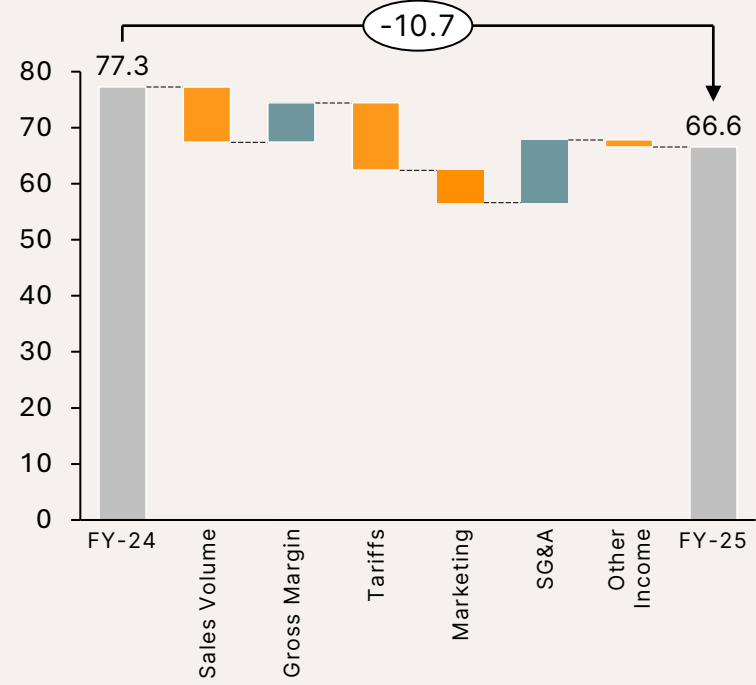
**GROUP FY 2025 EBIT  
EXCL. IAC BRIDGE, EURm**



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

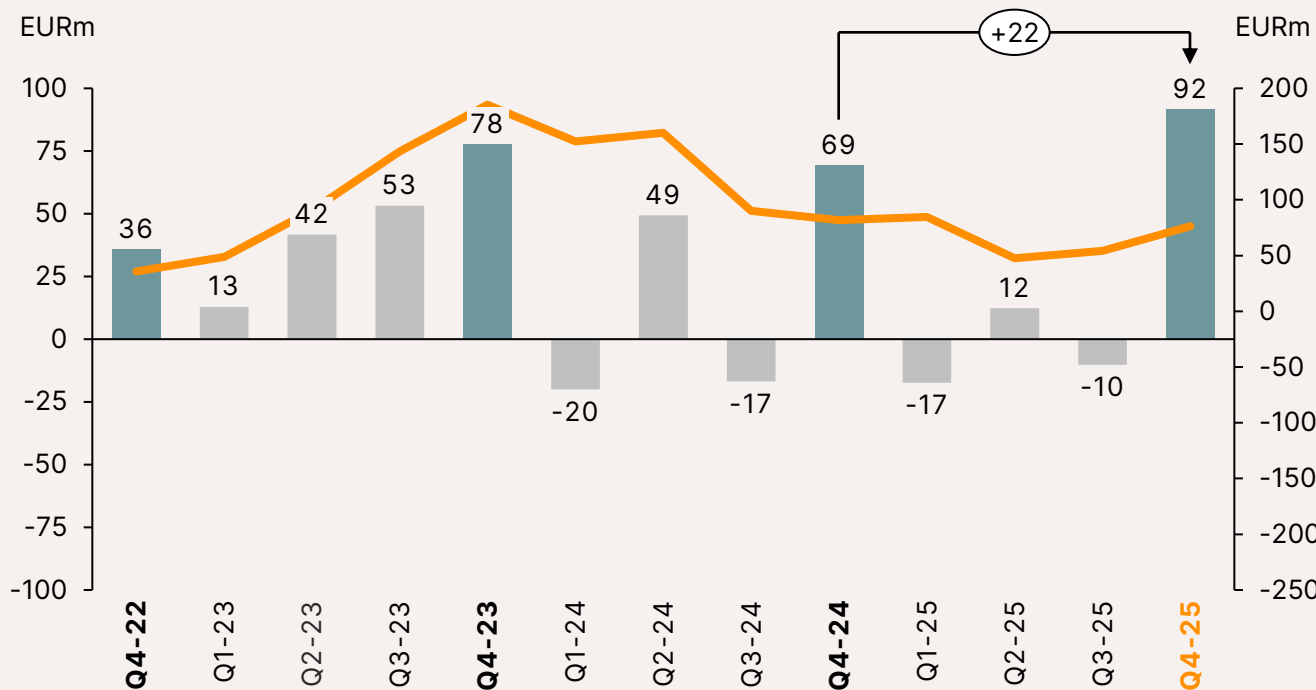


**BA FISKARS FY 2025 EBIT  
EXCL. IAC BRIDGE, EURm**



# Strong Q4 cash flow driven by inventory reduction

## QUARTERLY FREE CASH FLOW, EURm



## Q4 AND YTD FREE CASH FLOW, EURm

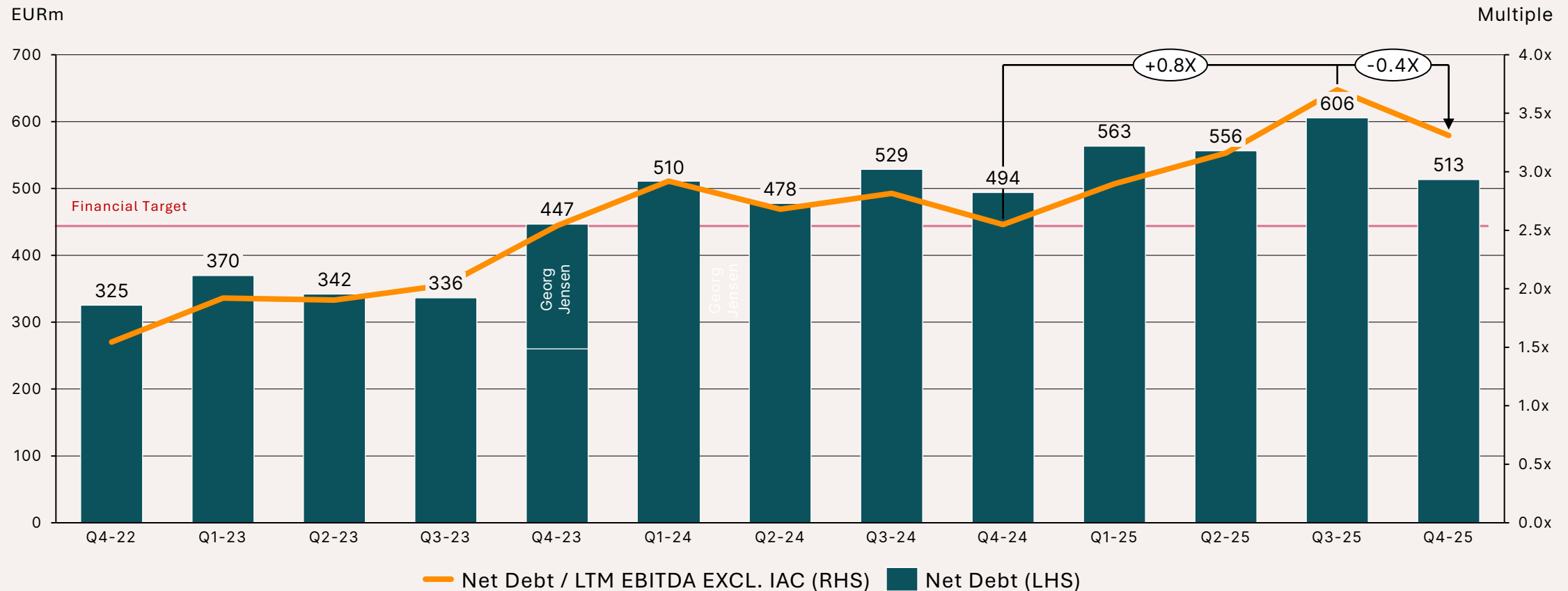
	Q4-25	vs. LY	FY-25	vs. LY
<b>EBITDA</b>	<b>52.8</b>	<b>+1.2</b>	<b>122.2</b>	<b>+2.6</b>
Change in provisions	-4.2	-6.5	-4.4	-2.6
Non-cash adjustments	0.4	+0.3	26.6	+26.7
<b>Cash Flow from operations</b>	<b>49.0</b>	<b>-5.1</b>	<b>144.5</b>	<b>+26.7</b>
Change in inventories	34.6	+33.6	-11.2	-57.4
Change 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)



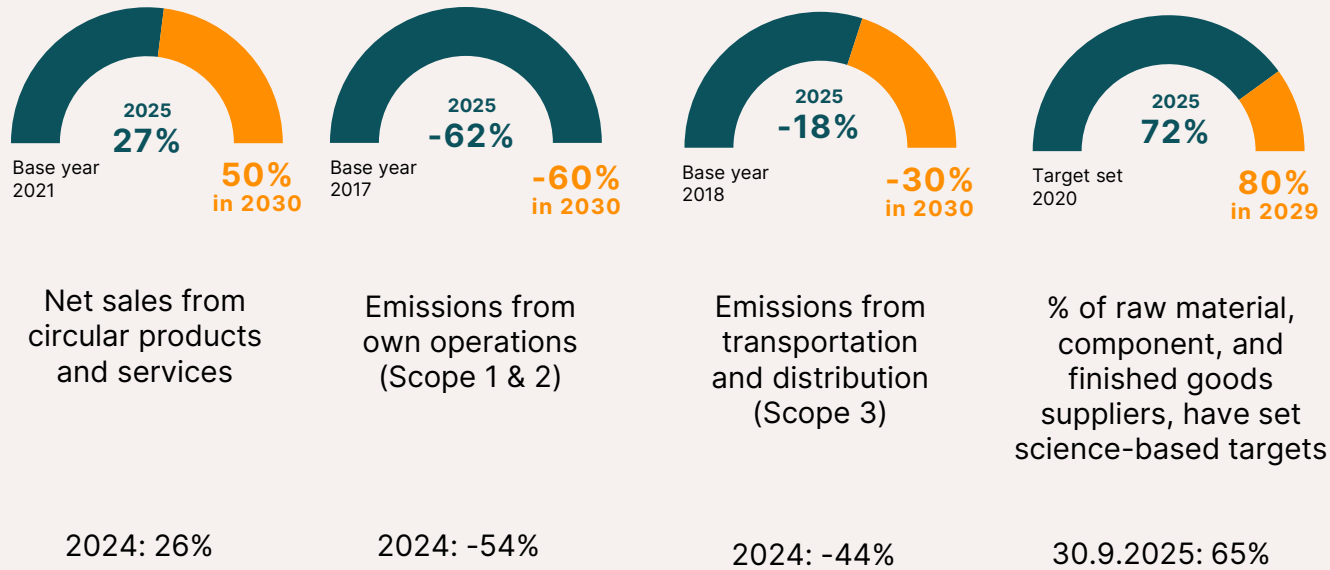
# Net Debt to EBITDA decreased in Q4, focused measures to reduce leverage continue

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

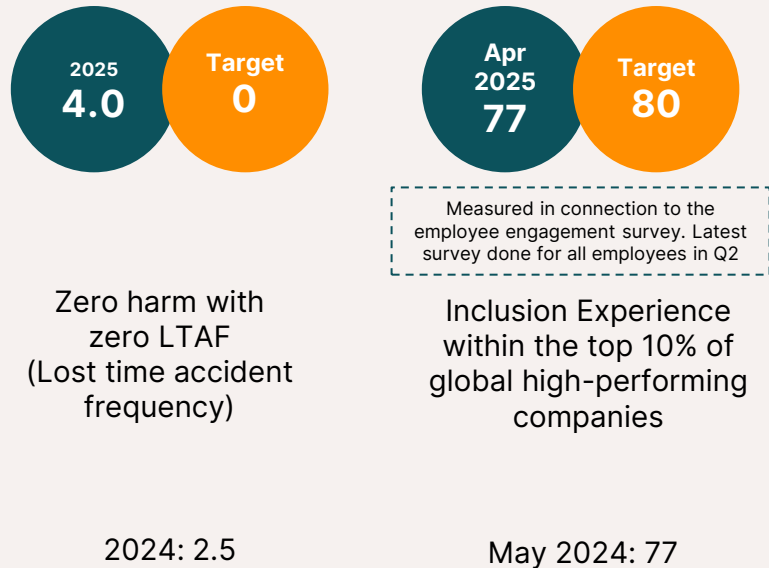


# We remain committed to our sustainability targets

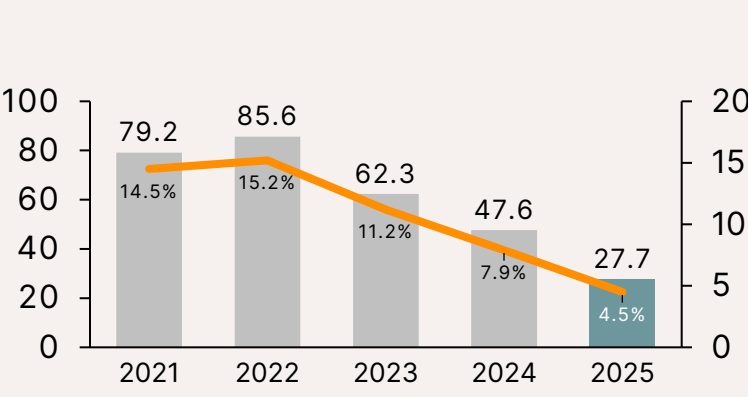
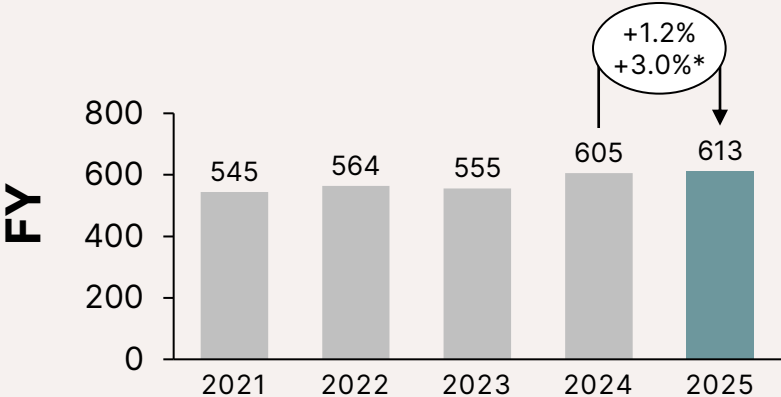
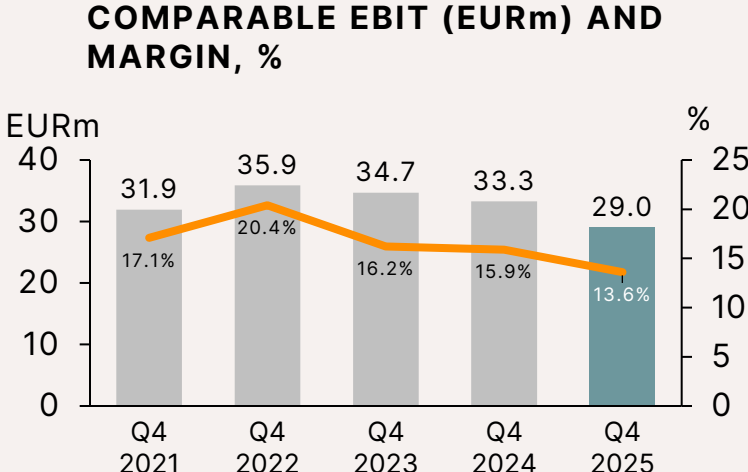
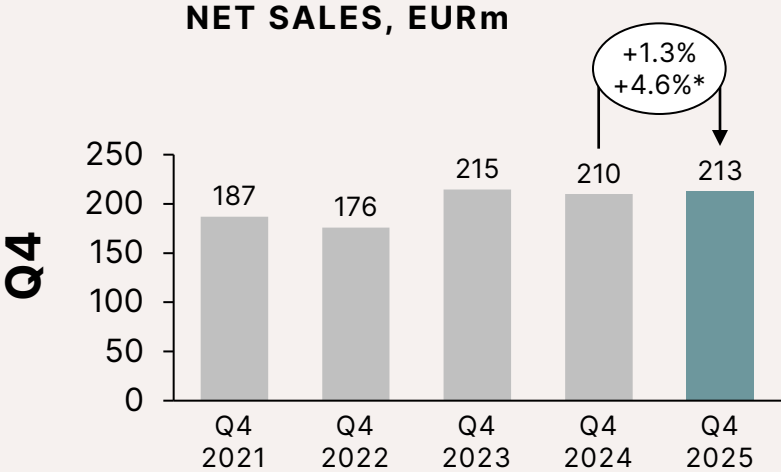
## ENVIRONMENTAL



## SOCIAL



# 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



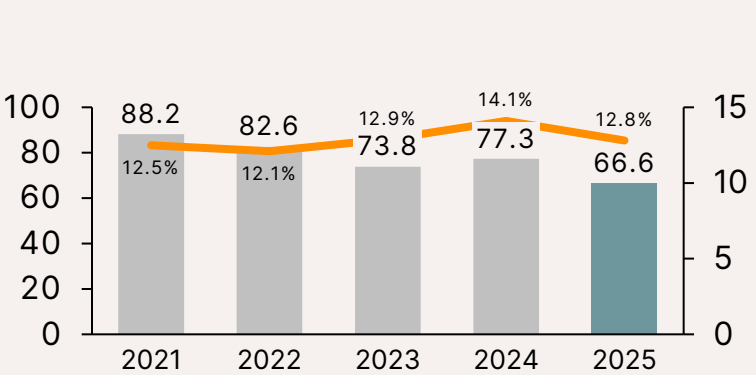
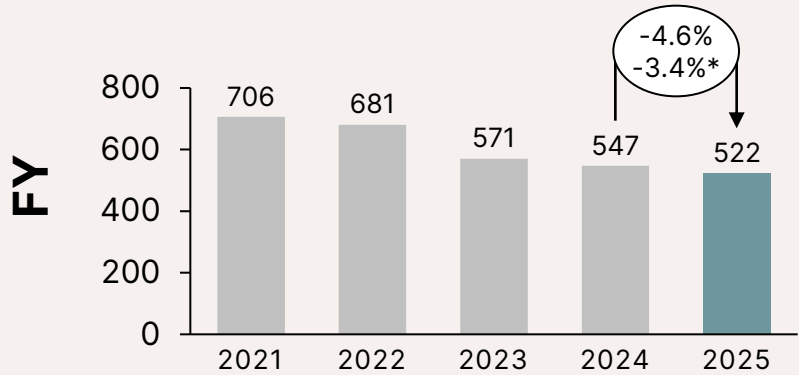
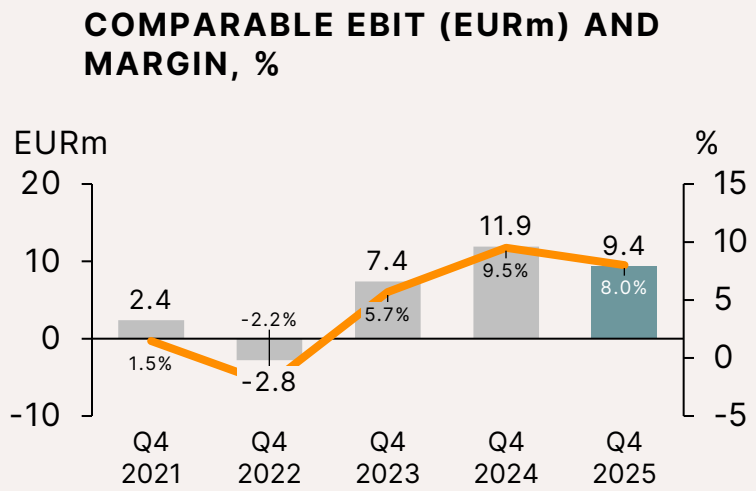
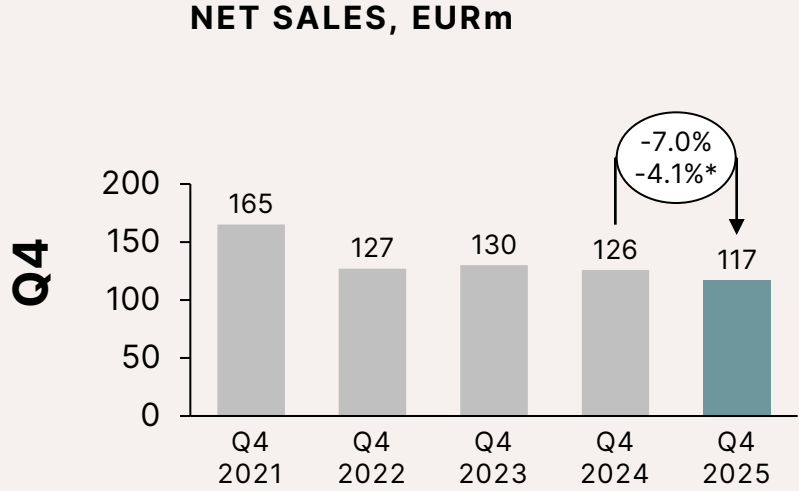
The collaboration between the fashion brand JW Anderson and **Wedgwood** delivered good engagement and commercial traction



**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 7.0% in Q4 and by 4.6% 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



# 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



# Content



Fiskars Group in brief

Strategy

Financials

Q4 2025

# Appendices



# Largest shareholders as of Dec 31, 2025

#	SHAREHOLDER NAME	NUMBER OF SHARES	% OF SHARES AND VOTES
1	Virala Oy Ab	12,805,000	15.81 %
2	Turret Oy Ab	11,430,961	14.11 %
3	Holdix Oy Ab	10,165,537	12.55 %
4	Bergsrådinnan Sophie von Julins Stiftelse	2,556,000	3.16 %
5	Oy Julius Tallberg Ab	2,554,350	3.15 %
6	Varma Mutual Pension Insurance Company	2,042,483	2.52 %
7	Margareta Lindsay Gripenberg Dödsbo	2,011,000	2.48 %
8	Ilmarinen Mutual Pension Insurance Company	1,691,000	2.09 %
9	The Estate of Greta von Julin	1,560,000	1.93 %
10	Elo Mutual Pension Insurance Company	1,192,288	1.47 %
11	Lazard Frères Gestion	994,111	1.23 %
12	Nordea Funds	974,392	1.20 %
13	Albert Ehrnrooth	855,372	1.06 %
14	Dimensional Fund Advisors	811,599	1.00 %
15	Samfundet Folkhälsan	770,265	0.95 %
	<b>15 largest shareholders, total</b>	<b>52,414,358</b>	<b>64.71 %</b>
	Other shareholders	28,585,642	35.29 %
	<b>Total</b>	<b>81,000,000</b>	<b>100.00</b>



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# Leadership Team



**Jyri Luomakoski**  
Fiskars Group's President  
& CEO  
*Employed 2025*



**Jussi Siitonen**  
CFO  
*Employed 2021*



**Daniel Lalonde**  
CEO of Vita  
*Employed 2025*



**Dr. Steffen Hahn**  
CEO of Fiskars  
*Employed 2024*



# Members of the Board of Directors at the end of 2025



**Paul Ehrnrooth**



**Rolf Ladau**



**Albert Ehrnrooth**



**Louise Fromond**



**Julia Goldin**



**Carl-Martin Lindahl**



**Susan Repo**

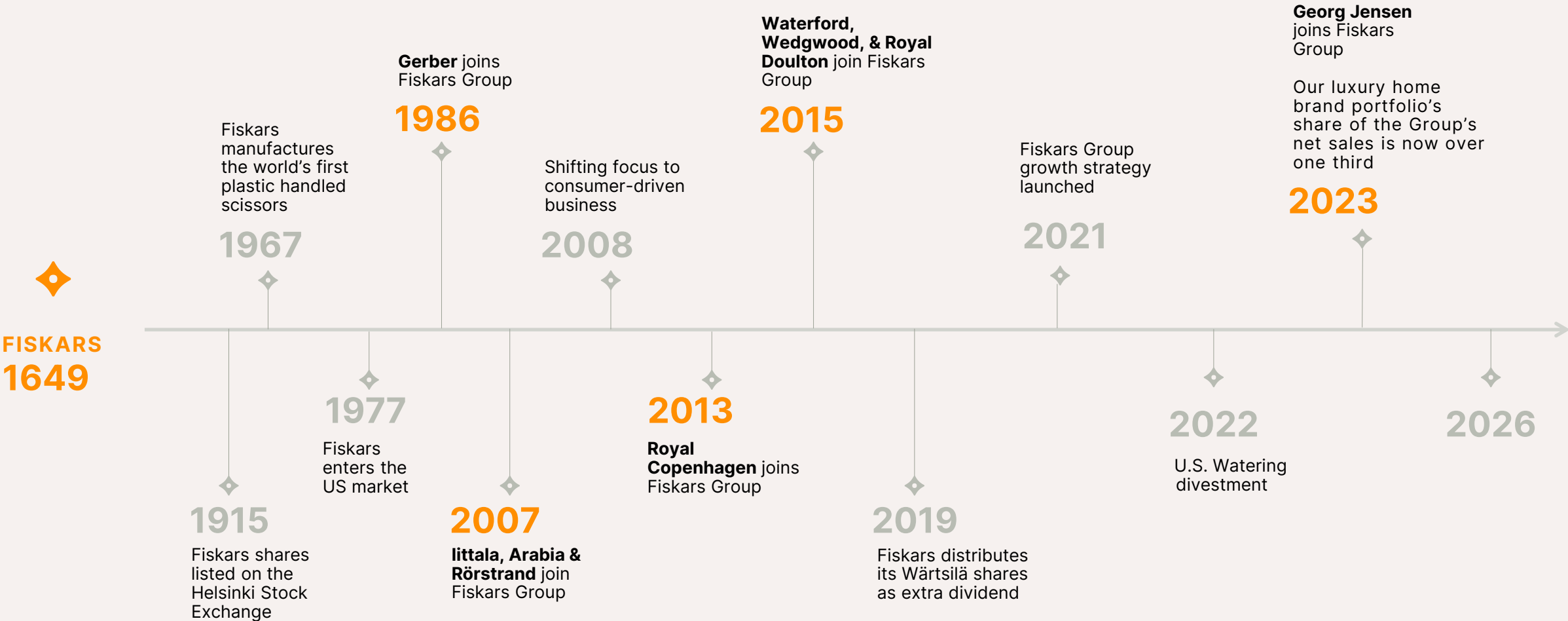


**Susanne Skippari**

Note: Jyri Luomakoski was a member of the board until his appointment as the CEO of Fiskars Corporation on October 16, 2025



# Fiskars was founded in 1649, Fiskars Group was formed through strategic acquisitions



# Calculation of financial indicators

INDICATOR	DEFINITION
EBIT	Operating profit
Comparable EBIT	Operating profit (EBIT) +/- items affecting comparability
Items affecting comparability	Items such as restructuring costs, impairment or provision charges and releases, acquisition related costs, and gains and losses from the sale of businesses
Comparable EBITDA	Operating profit (EBIT) + depreciations + amortizations +/- items affecting comparability
Free Cash Flow	EBITDA +/- non-cash adjustments +/- change in net working capital – capex – taxes paid
Capital employed	Non-current assets + trade working capital + Other interest-free receivables and payables +/- net tax liabilities
Capital turnover	Net sales / Capital employed
ROCE	Capital turnover * EBIT margin



# 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.

Important factors that may cause such a difference for Fiskars Group include, but are not limited to: (u) the macroeconomic development and consumer confidence in the key markets, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions, (iv) change in interest rate and foreign exchange rate levels, and (v) internal operating factors.

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.



*Thank  
you!*

