

# Remuneration Report 2025





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# Dear shareholders,

On behalf of the Board, I am pleased to present Fiskars Group's 2025 Remuneration Report. This report outlines the remuneration paid or due to the Board members, the President and CEOs, and the Deputy to the President and CEO for the 2025 financial year, in line with the Remuneration Policy of the Governing Bodies of Fiskars Group approved at the 2022 Annual General Meeting. The Remuneration Report has been prepared in accordance with the Finnish Corporate Governance Code 2025 and the requirements set forth in the Finnish Limited Liability Companies Act, the Finnish Securities Markets Act, and the Decree of the Ministry of Finance.

The remuneration for the Board of Directors, the President and CEOs, and the Deputy to the CEO during the financial year was executed in accordance with the Remuneration Policy. There has been no deviation from the Policy, and no remuneration of the CEO or the Board has been reclaimed or restated during 2025.

## Our remuneration principles

The total compensation of the Board members, consisting of their annual remuneration and meeting fees, is designed to attract and retain qualified and high-calibre Board members and to fairly compensate them in line with the complexity and nature of the Company's business. The role of the Board is to set

Fiskars Group's strategy and long-term targets and to monitor their implementation.

The key principles applied to the remuneration of the President & CEO and the Deputy to the CEO are a strong emphasis on pay-for-performance, a competitive earning opportunity, and a focus on shareholder value creation by aligning their interests with those of the shareholders. The variable performance-based short-term and long-term incentives form the largest element of remuneration, thereby aligning the remuneration and the Company's performance and reflecting the objective that remuneration should be closely tied to the Company's strategy and its long-term financial success.

## Performance and remuneration outcomes in 2025

When deciding the short-term incentive plan KPIs for the year, we considered the impact of the prevailing volatile market environment and uncertainty stemming, e.g. from the U.S. tariffs and geopolitics. The KPIs in the short-term incentive plan were calculated for the full year. On the Group level, they consisted of EBIT and cash flow. For Business Area Fiskars and Vita, they consisted of EBIT, cash flow and net sales with business area specific scales, in line with the new operating model. The plan included payment triggers related to EBIT as prerequisites for

payment for BA Fiskars and BA Vita. There was no payment trigger on the Group level.

After three consecutive years without short-term incentive payout, which represented a major deviation from market practices and posed challenges in competing for talent, the Board approved to two changes to the 2025 short-term incentive plan: (1) reallocating weight from net sales to EBIT and cash flow for BA Fiskars and BA Vita: (2) lowering the threshold and corresponding payout percentage for both EBIT & cash flow. These changes provided a fairer opportunity to reach the scales and for eligible employees to earn variable pay.

In 2025, we delivered stable comparable net sales in a dynamic market environment characterized by continued uncertainty. Despite stable net sales, our full-year comparable EBIT declined markedly to EUR 76 million. The most significant reason for the decline was our deliberate actions to scale down production in Business Area Vita to reduce elevated inventories, which had an impact on the Group's comparable EBIT through negative supply chain variance. Our efforts to reduce inventories started to yield results toward the end of the year, driving strong cash flow in the last quarter of the year and leading to a full-year free cash flow of EUR 76 million.



For the Group short-term incentive plan, the threshold for Group EBIT was not reached. For free cash flow, the minimum criteria were met for the year. BA Fiskars met both the EBIT and cash flow criteria. BA Vita did not reach the threshold for EBIT, but reached the threshold for cash flow. Therefore, short-term incentives are payable to all eligible employees.

The 2023–2025 performance period of the Company's Performance Share Plan expired at the end of 2025. The performance criteria applied to this plan were Total Shareholder Return, cumulative comparable EBIT and Circular Economy. For the Total Shareholder Return criterion, we have chosen a longer period as the basis for the end value to minimize the impact of single events or actions on the share price and to factor in the impact of the Company's full-year results. The Total Shareholder Return criterion will therefore be evaluated at the beginning of March 2026 based on the status at the end of February 2026.

On May 8, 2025, Nathalie Ahlström stepped down from her position as the President & CEO, and Jyri Luomakoski was appointed as an interim President & CEO, while remaining a member of the Board of Fiskars Corporation. Luomakoski was appointed as the President & CEO on October 16, 2025, and resigned from his position as a Board member. Given the changes in the leadership, only the Deputy to the President and CEO is eligible for a payout based on the short-term Incentive plan 2025 and a Performance Share Plan 2023–2025 based on the achievement of the criteria.

In 2025, we launched the third plan period for the Employee Share Savings Plan, MyFiskars. MyFiskars

encourages our employees to invest in Fiskars Group shares and to create a culture of ownership, as well as to further strengthen employees' long-term commitment to the Company. MyFiskars was offered to employees in all countries where there were no administrative obstacles to running the program. Participants receive free matching shares for their personal investment under certain conditions. The former President & CEO, Nathalie Ahlström participated in this plan, but due to her departure, is not eligible for a reward.

## Looking ahead to 2026

In the year ahead, we are not anticipating an immediate turnaround in the demand environment. The Group,

BA Fiskars and BA Vita short-term incentive plans will continue to be linked to cash flow and profit, with a trigger linked to Group Comparable EBIT. In addition, BA Fiskars and BA Vita, the plans include a net sales KPI.

As we finalize our transition to the new operating model as part of our "brands first" approach, we will continue to review and develop our remuneration practices to ensure they support our strategy.

We also welcome feedback from our shareholders and other stakeholders on our remuneration practices, as well as on our communication about it.

**Paul Ehrnrooth**  
Chair of the Board of Directors

## Development of remuneration and financial development over the past five years

The table illustrates how the development of the fees of the Board of Directors and the remuneration of the CEO compares to the development of the average remuneration of employees, as well as to the Company's EBIT and Total Shareholder Return over the past five years:

	2025	2024	2023	2022	2021
Board of Directors (total EUR thousand, rounded)	915	814	873	762	573
President and CEO (base salary Dec 31, EUR thousand, rounded)	600	512	484	486	456
Different employee groups' average base salaries (EUR thousand) <sup>1</sup>					
Office	64.8	64.3	62.1	60.2	56.2
Retail	26.0	19.1	26.7	26.2	27.0
Operations	15.8	15.0	15.1	15.0	15.4
Financial development:					
Comparable EBIT (EUR million)	76.4	111.4	110.3	151.0	154.2
Total Shareholder Return	-10.9%	-8.9%	-0.6%	-30%	58%

<sup>1</sup> Full-time equivalent.

<sup>2</sup> The calculation is theoretical and based on the assumption that dividends could be reinvested at the Fiskars share price.



# Fees of the Board of Directors

The compensation of the Board members consists of annual remuneration and meeting fees.

On March 12, 2025, the Annual General Meeting decided that the annual fees would be the following:

Chair of the Board	EUR 140,000
Vice Chair of the Board	EUR 105,000
Member of the Board	EUR 70,000

In addition, it was decided that for the Board and Committee meetings, the Board members would be paid meeting fees as follows:

Meetings of the Board of Directors, Human Resources and Compensation Committee and Nomination Committee	Meetings requiring travel within one country	Chairs of the Board of Directors and said Committees	EUR 1,500 per meeting
		Other members	EUR 750 per meeting
Meetings of the Audit Committee	Meetings requiring international travel	Chairs of the Board of Directors and said Committees	EUR 2,000 per meeting
		Other members	EUR 2,000 per meeting
	Chair of the Committee, all meetings		EUR 2,500 per meeting
Meetings of the Audit Committee	Meetings requiring travel within one country	Other members	EUR 1,000 per meeting
	Meetings requiring international travel	Other members	EUR 2,250 per meeting

For Board/Committee meetings held per capsulam or as a teleconference, the Chairs of the Board of Directors, as well as said Committees, were paid a fee per meeting that did not differ from meeting fees otherwise payable to them, and the Board/Committee members were paid a fee of EUR 750 per meeting. The Board members' travel expenses are compensated in accordance with the Company policy.

In 2025, with the exception of Jyri Luomakoski in his capacity as Interim President and CEO, none of the

Board members were employed by the Company or any company belonging to its Group. Jyri Luomakoski did not receive any Board remuneration since his appointment as Interim President & CEO. The Board members were not paid any salaries related to an employment relationship, remuneration, or financial or other benefits not related to the Board work, nor were they eligible for any pension scheme. Board members do not receive Company shares as remuneration, and they are not participants in the Company's share-based or other incentive plans.



The following table presents the fees paid to the Board of Directors for 2025. The fees have been paid in cash, and there has been no obligation to acquire the Company's shares:

## Remuneration and meeting fees paid to Board members in 2025

	Annual remuneration	Meeting fees	Total EUR
Chair, Paul Ehrnrooth	140,000	52,000	192,000
Vice Chair, Jyri Luomakoski <sup>1</sup>	36,923	19,250	56,173
Vice Chair, Rolf Ladau <sup>2</sup>	75,192	22,500	97,692
Member, Louise Fromond	70,000	25,500	95,500
Member, Albert Ehrnrooth	70,000	24,500	94,500
Member, Julia Goldin	70,000	19,750	89,750
Member, Carl-Martin Lindahl	70,000	27,250	97,250
Member, Volker Lixfeld <sup>3</sup>	17,500	3,000	20,500
Member, Susan Repo	70,000	28,500	98,500
Member, Susanne Skippari <sup>4</sup>	52,500	21,000	73,500

<sup>1</sup> Vice Chair until May 8, 2025. Appointed President & CEO and stepped down from the Board on October 16, 2025.

<sup>2</sup> Elected as Board member on March 12, and as Vice Chair on May 8, 2025.

<sup>3</sup> Board Member until March 12, 2025.

<sup>4</sup> Elected as Board Member on March 12, 2025.

Details of the shareholdings of the Board of Directors are shown in the Corporate Governance Statement. The Nomination Committee had one external member, Alexander Ehrnrooth. His meeting fees were EUR 3,000 in 2025.

## Remuneration and meeting fees of the Board of Directors not yet paid but due based on 2025

No remuneration and meeting fees are due to be paid to the Board members based on their role as Board members in 2025.



# Remuneration of the President and CEO

The remuneration of the President and CEOs consists of fixed and variable elements. The fixed elements, such as base salary, benefits, insurance and pension, provide a core level of rewards for a reliable and sustained execution of the Company's business strategy. Variable elements of the compensation emphasize pay-for-performance and the achievement of the Company's short- and long-term goals, and they form a significant portion of the remuneration of the President and CEO. Share-based rewards, share ownership plans and the requirement to retain at least 50% of the net shares received from the share-based incentive plans until the CEO's share ownership in Fiskars Corporation corresponds to at least 100% of the annual gross base salary align the interests of the President and CEO with those of the Company's shareholders.

The figures in the table are presented on an accrual basis. The remuneration of the President and CEO is presented on an accrual basis in note 6.2 to Fiskars Corporation's financial statements for 2025.

## Remuneration paid to the President and CEOs in 2025

EUR	Base salary and benefits	Short-term incentives	Long-term incentives	Total	Voluntary pension contribution by the company EUR
President and CEO, Jyri Luomakoski <sup>1</sup>	100,000	-	-	100,000	20,000
Share of remuneration element	100%	0%	0%	100%	
Interim President and CEO Jyri Luomakoski <sup>1</sup>	435,000	-	-	435,000	86,460
Share of remuneration element	100%	0%	0%	100%	
President and CEO, Nathalie Ahlström <sup>2</sup>	507,619	-	-	507,619	88,240
Share of remuneration element	100%	0%	0%	100%	

<sup>1</sup> Interim CEO May 8, 2025 to October 31, 2025. Appointed President and CEO as of October 16, 2025.

<sup>2</sup> Ahlström stepped down May 8, 2025 and continued to receive base salary and benefits until the end of her notice period, November 8, 2025. Remuneration includes base salary and benefits, and reward shares from the Ownership plan presented in the Share ownership plan table.

## The President and CEO's variable remuneration earning opportunity and performance measures

Short-term incentive plan	Weighting	Achievement	Earning opportunity as % of the annual base salary
<b>Short-term incentive plan 2025</b>			
Full year	EBIT	60%	Below threshold, i.e., no payment <sup>1</sup>
	Cash flow	40%	Minimum reached <sup>1</sup>
<b>Short-term incentive plan 2024</b>			
Second half 2024	EBIT	50%	Below threshold, i.e., no payment
	Cash flow	50%	No payment due to the EBIT payment trigger not being reached
First half 2024	EBIT	50%	Target reached, but no payment due to the Annual EBIT payment trigger not being reached
	Cash flow	50%	Minimum reached, but no payment due to the Annual EBIT payment trigger not being reached

<sup>1</sup> Jyri Luomakoski is not eligible for the 2025 short-term incentive plan, as his start date did not meet the eligibility criteria outlined in the scheme's Terms and Conditions. Nathalie Ahlström is not eligible for the 2025 short-term incentive plan due to her departure from the company in May 2025. The table reflects the eligibility of Nathalie Ahlström at the beginning of the plan year.



## Share-based remuneration grants to the President and CEO in 2025

The current President and CEO, Jyri Luomakoski, was not granted any share-based remuneration in 2025 and was not eligible to participate in the MyFiskars plan 2025–2028.

The former President and CEO, Nathalie Ahlström, is not eligible for a payout under Performance Share Plans 2025–2027; 2024–2026 and 2023–2025 due to her departure from the company. Her initial earning opportunity, performance measures and achievement levels in the long-term incentive plan are presented in the table below:

Long-term incentive plan	Weighting	Achievement	Pay-out year	Earning opportunity as % of the annual base salary
<b>Performance Share Plan 2025–2027</b>				
Total shareholder return	50%			
Cumulative comparable EBIT	40%	Not evaluated	2028	maximum of 200% at the time of granting
Circular economy	10%			
<b>Performance Share Plan 2024–2026</b>				
Total shareholder return	50%			
Cumulative comparable EBIT	40%	Not evaluated	2027	maximum of 200% at the time of granting
Circular economy	10%			
<b>Performance Share Plan 2023–2025</b>				
Total shareholder return	50%			
Cumulative comparable EBIT	40%	Not evaluated	2026	maximum of 200% at the time of granting
Circular economy	10%			
<b>Performance Share Plan 2022–2024</b>				
Total shareholder return	60%			
Cumulative comparable EBITA	40%	Below target and maximum, i.e. no payout	2025	maximum of 200% at the time of granting



Share ownership plans for the former CEO and President, Nathalie Ahlström:

Share ownership plans	Personal investment, shares	Reward shares, gross <sup>1</sup>	Pay-out year
Ownership Plan 2023	60,386	90,579 <sup>1</sup>	2026
MyFiskars Employee Share Savings Plan 2023–2026	616	0 <sup>2</sup>	2026
MyFiskars Employee Share Savings Plan 2024–2027	698	0 <sup>2</sup>	2027

<sup>1</sup> Prorated under the terms and conditions of the Ownership plan 2023. Eligibility to be determined in due course based on fulfilment of the share ownership obligation and other terms and conditions of the Ownership plan 2023.

<sup>2</sup> Not eligible for matching shares under the terms and conditions of MyFiskars plan due to her departure from the company.

## Share-based remuneration grants to the President and CEO in 2025

In 2025, the former President and CEO, Nathalie Ahlström, was granted, the following share-based remuneration. As a result of her departure from the company, she is no longer eligible:

Long-term incentive plan	Earning opportunity	Pay-out year
Performance Share Plan 2025–2027	34,340 shares (gross) at maximum performance level <sup>1</sup>	2028

<sup>1</sup> The maximum number of gross shares (taxes included) payable if the set earning criteria are achieved in full.



# Remuneration of the Deputy to the President and CEO

## Remuneration paid to the Deputy to the President and CEO in 2025

In 2025, the Deputy to the President and CEO, Jussi Siitonen, was paid the following remuneration:

	Base salary and benefits	Short-term incentives	Long-term incentives	Total EUR	Voluntary pension contribution by the company <sup>1</sup>
Deputy to the President and CEO	354,866	-	-	354,866	68,400
Share of remuneration element	100%	0%	0%	100%	

<sup>1</sup> Defined Contribution plan

## Remuneration of the Deputy to the President and CEO not yet paid but due based on 2025

### Remuneration due based on 2025

Share reward based on Performance Share Plan 2023–2025      The size of the payout will be known at the beginning of March 2026

## The Deputy to the President and CEO's variable remuneration earning opportunity and performance measures

Short-term incentive plan		Weighting	Achievement	Earning opportunity as % of the annual base salary
<b>Short-term incentive plan 2025</b>				
Full year	EBIT	40%	Below threshold, i.e., no payment	maximum of 90%
	Cash flow	60%	Minimum reached	
<b>Short-term incentive plan 2024</b>				
Second half 2024	EBIT	50%	Below threshold, i.e., no payment	maximum of 90%
	Cash flow	50%	No payment due to the EBIT payment trigger not being reached	
First half 2024	EBIT	50%	Target reached, but no payment due to Annual EBIT payment trigger not being reached	
	Cash flow	50%	Minimum reached, but no payment due to Annual EBIT payment trigger not being reached	



Long-term incentive plan	Weighting	Achievement	Pay-out year	Earning opportunity as % of the annual base salary
<b>Performance Share Plan 2025–2027</b>				
Total shareholder return	50%			
Cumulative comparable EBIT	40%	Evaluated in 2028	2028	maximum of 110% at the time of granting
Circular economy	10%			
<b>Performance Share Plan 2024–2026</b>				
Total shareholder return	50%			
Cumulative comparable EBIT	40%	Evaluated in 2027	2027	maximum of 110% at the time of granting
Circular economy	10%			
<b>Performance Share Plan 2023–2025</b>				
Total shareholder return	50%			
Cumulative comparable EBIT	40%	Evaluated in 2026	2026	maximum of 100% at the time of granting
Circular economy	10%			
<b>Performance Share Plan 2022–2024</b>				
Total shareholder return	60%			
Cumulative comparable EBITA	40%	Below threshold, i.e. no payout	2025	maximum of 100% at the time of granting

Share ownership plans	Personal investment, shares	Reward shares, gross <sup>1</sup>	Pay-out year
Ownership Plan 2023	30,193	60,386 <sup>2</sup>	2026
MyFiskars Employee Share Savings Plan 2023–2026	616	308	2026
MyFiskars Employee Share Savings Plan 2024–2027	698	349	2027

<sup>1</sup> The maximum number of gross shares (taxes included) payable if the employment or service relationship with Group company has not terminated by the payment date.

<sup>2</sup> Eligibility to be determined in due course based on fulfilment of the share ownership obligation and other terms and conditions of the Ownership plan 2023.

## Share-based remuneration grants to the Deputy to the President and CEO in 2025

In 2025, the Deputy to the President and CEO Jussi Siitonen was granted the following share-based remuneration:

Long-term incentive plan	Earning opportunity	Pay-out year
Performance Share Plan 2025–2027	12,610 shares (gross) at maximum performance level <sup>1</sup>	2028

<sup>1</sup> The maximum number of gross shares (taxes included) payable if the set earning criteria are achieved in full.

# Pioneering design to make *the everyday extraordinary*

## **Fiskars Group in brief**

Fiskars Group (FSKRS, Nasdaq Helsinki) is the global home of design-driven brands for indoor and outdoor living. Since 1649, we have designed products of timeless, purposeful, and functional beauty, while driving innovation and sustainable growth. In 2025, Fiskars Group's global net sales were EUR 1.1 billion, and we had approximately 6,600 employees. We have two Business Areas (BA), Vita and Fiskars.

BA Vita offers products in the high-end homeware segment as well as fine branded jewelry. Its desirable brands include Georg Jensen, Royal Copenhagen, Wedgwood, Moomin Arabia, Iittala and Waterford. In 2025, BA Vita's reported net sales were EUR 613 million, and it had approximately 5,000 employees.

BA 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. In 2025, BA Fiskars' net sales were EUR 522 million, and it had approximately 1,300 employees.

Read more: [fiskarsgroup.com](https://fiskarsgroup.com)