



Fiskars Group – Pioneering design to make the everyday extraordinary

SEB Nordic Seminar
January 9, 2026

Jyri Luomakoski, President & CEO

Global home of design-driven brands for indoor and outdoor living



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



IITALA

Est. 1881



WATERFORD
IRELAND 1783

Est. 1783



Fiskars Group has a well-balanced global footprint – presence in over 100 countries

KEY FIGURES 2024

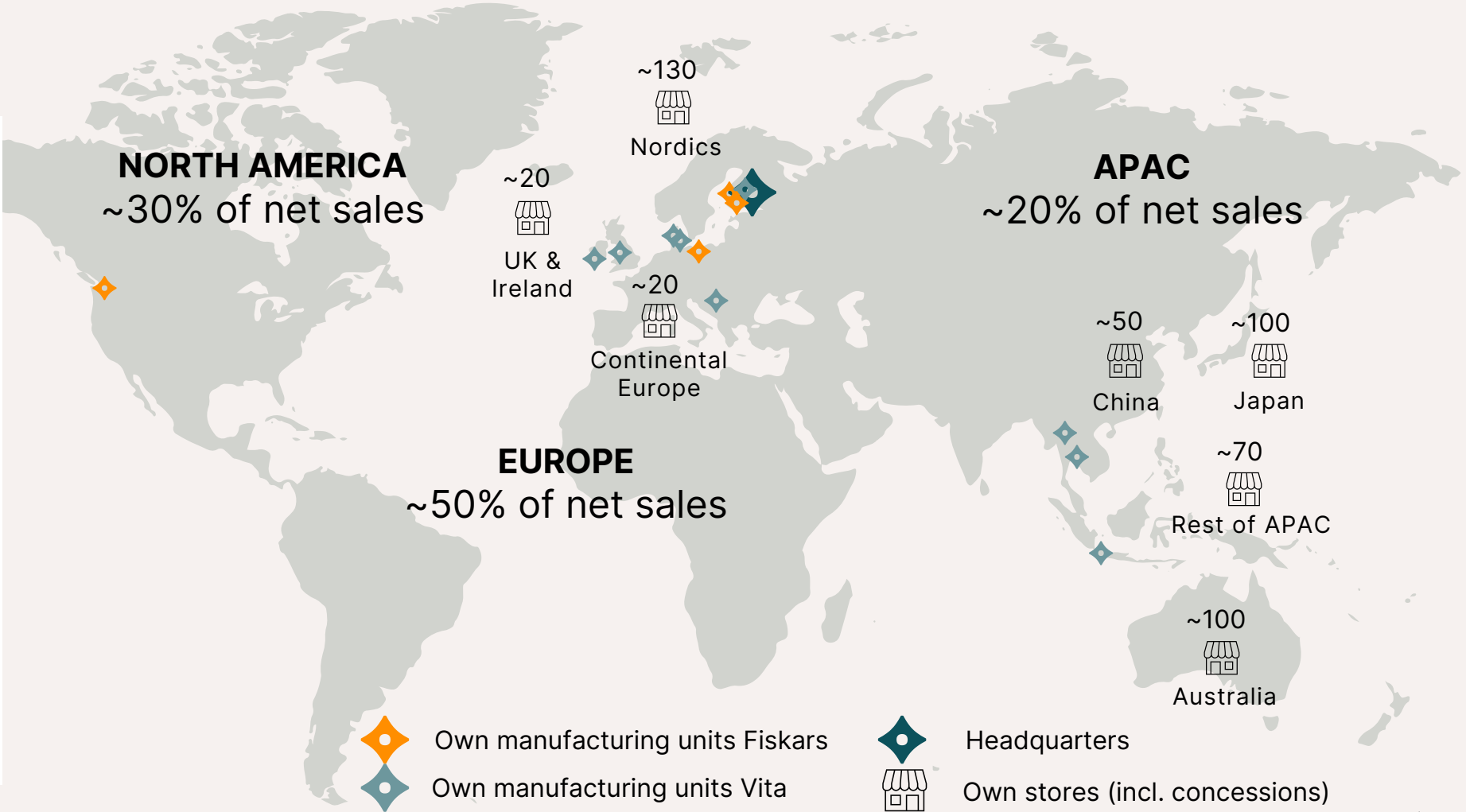
~500 own stores,
+60 own e-commerce stores

7,000 employees

13 own manufacturing units

Net sales
EURm 1,157

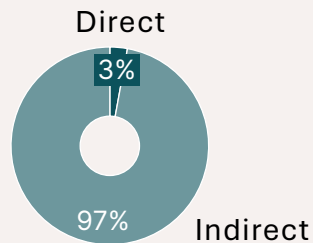
Comparable EBIT
EURm 111.4



The Group is organized in two independent Business Areas: Fiskars and Vita

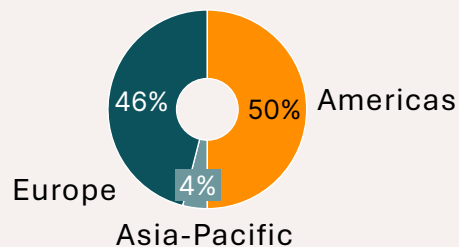
BUSINESS AREA FISKARS (Net sales: EURm 531*)

CHANNELS BY NET SALES



- A market leader in its categories
- Innovation-driven

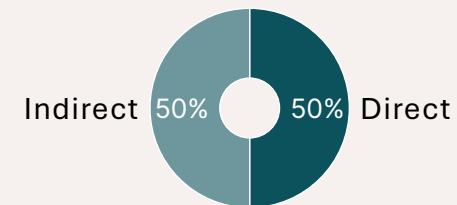
GEOGRAPHIES BY NET SALES



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

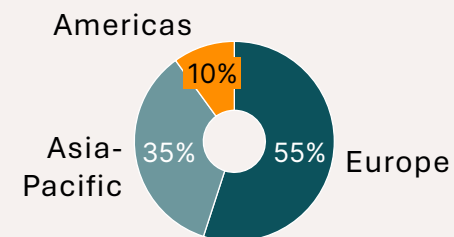
BUSINESS AREA VITA (Net sales: EURm 610*)

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

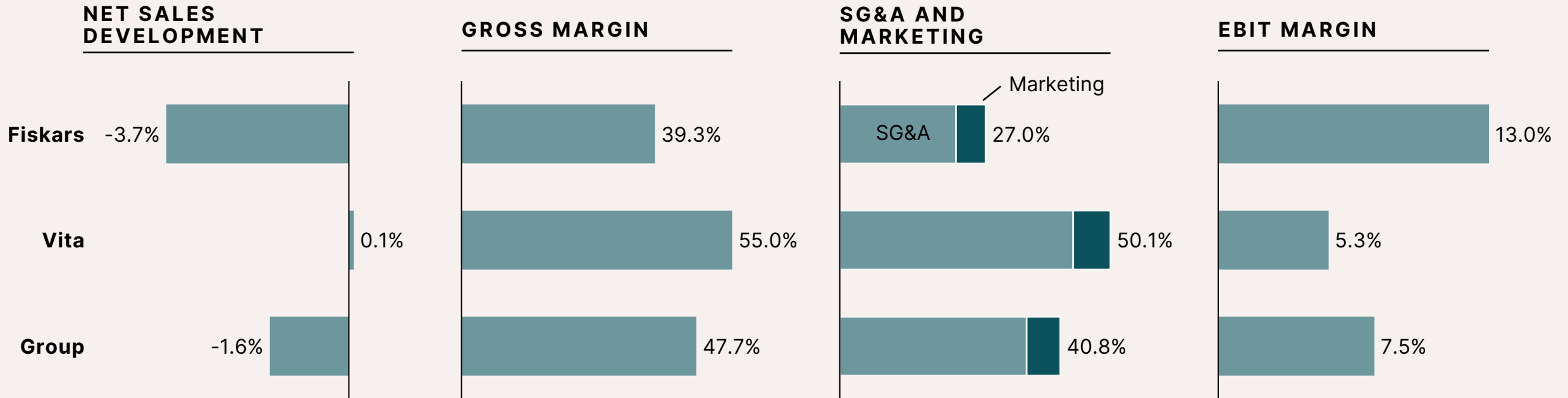
Fiskars Corporation acts as a holding company for its two operationally independent subgroups

*LTM Q3 2025, Net sales splits FY 2024



The Business Areas have different P&L profiles

LAST 12 MONTHS (Q3 2025)

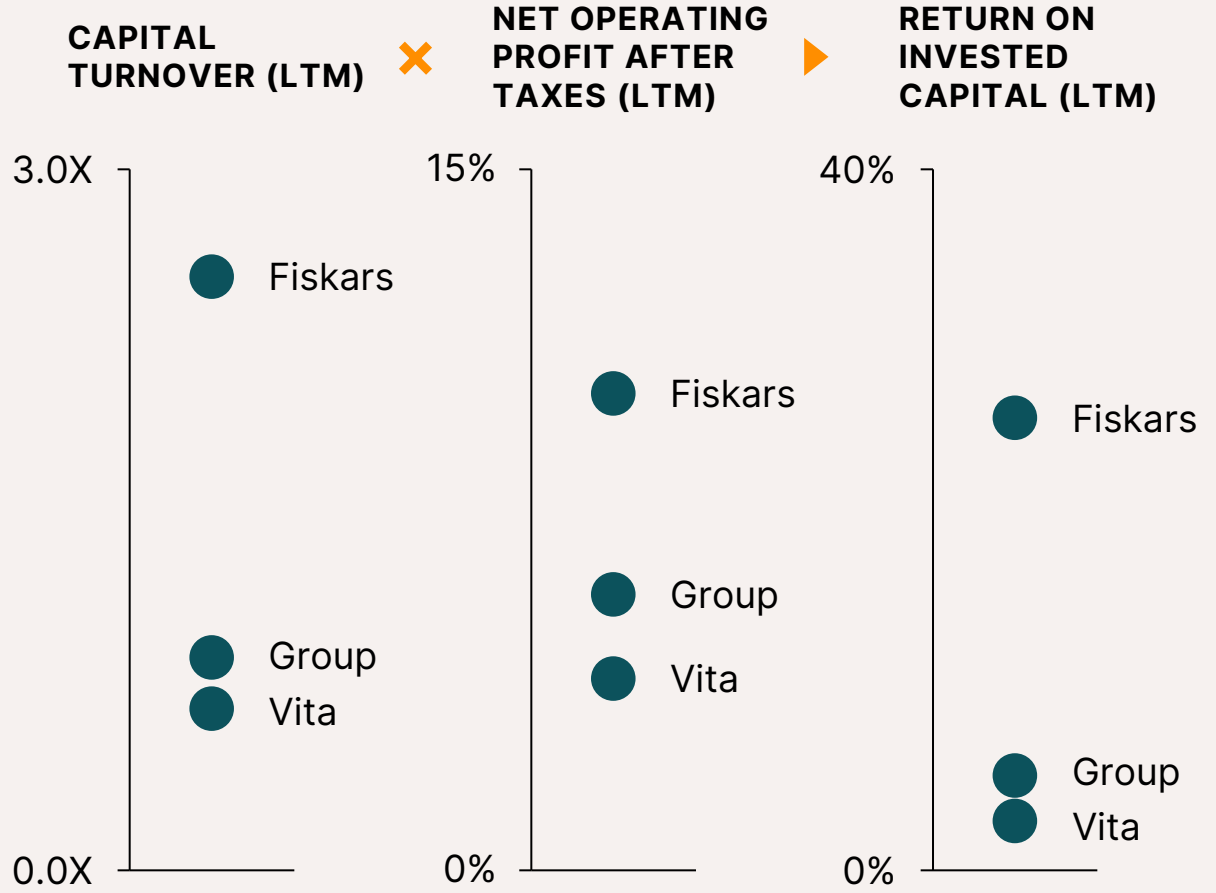


ROIC: Invested Capital structure also highlights different Business Area roles

INVESTED CAPITAL (EURM) BY BUSINESS AREA

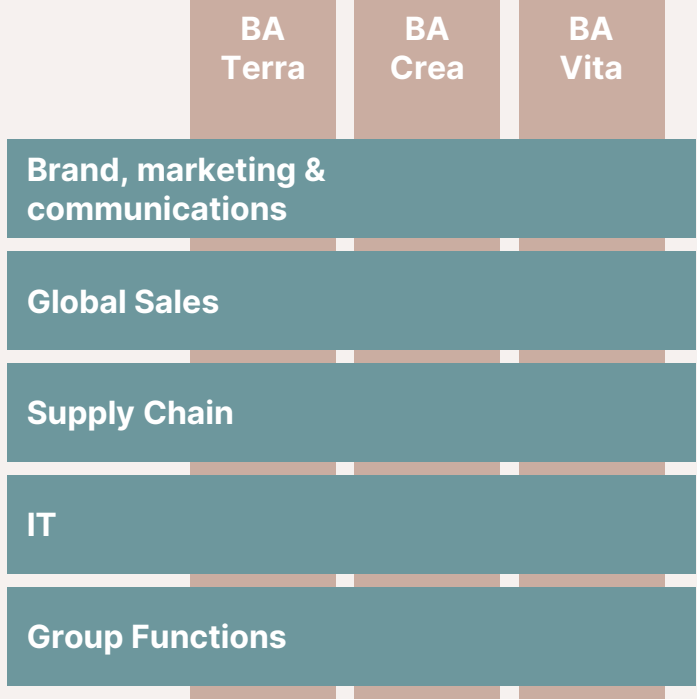
	1,263	Fiskars	Vita	Other
NWC	340 (27%)	40%	60%	0%
Capitalized Leases	133 (11%)	15%	50%	35%
PPE and Bio Assets	227 (18%)	15%	45%	40%
Other Intangibles	344 (27%)	5%	85%	10%
Goodwill	218 (17%)	1%	99%	0%

Sep-25

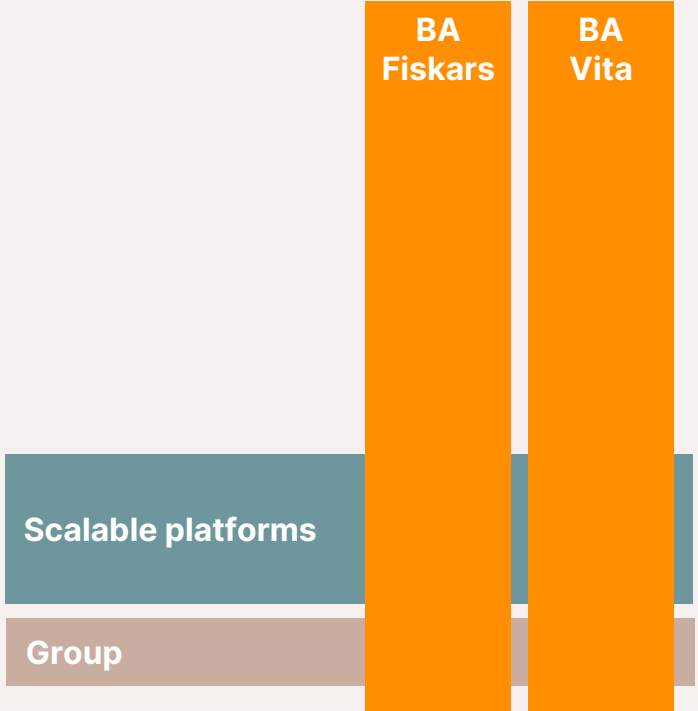


Our transformation journey – from Group-wide matrix to a brands first approach

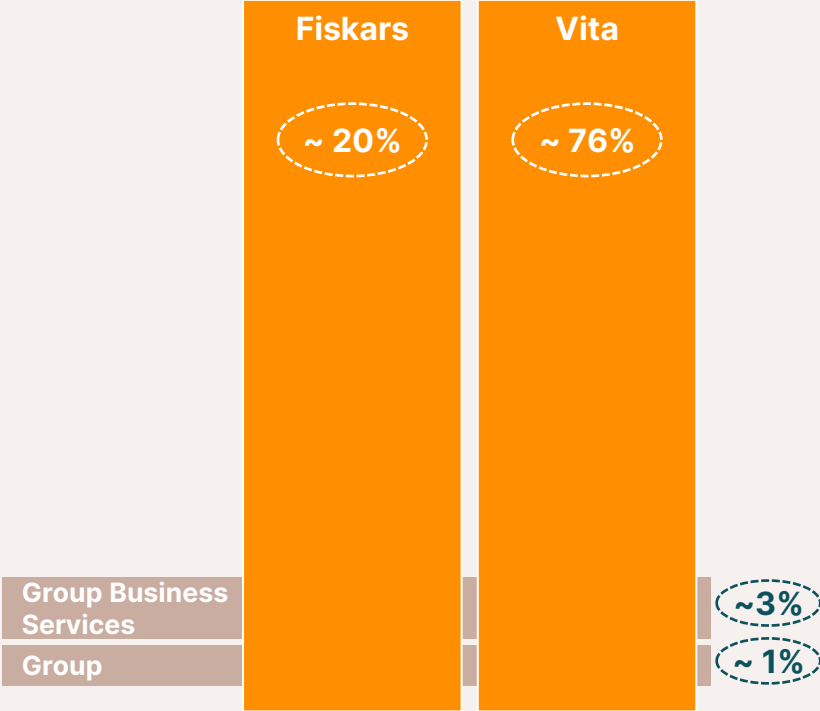
2020:
BAs as product owner, part of Group-wide matrix organization



2023:
BAs as business owner, P&L accountable



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



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*

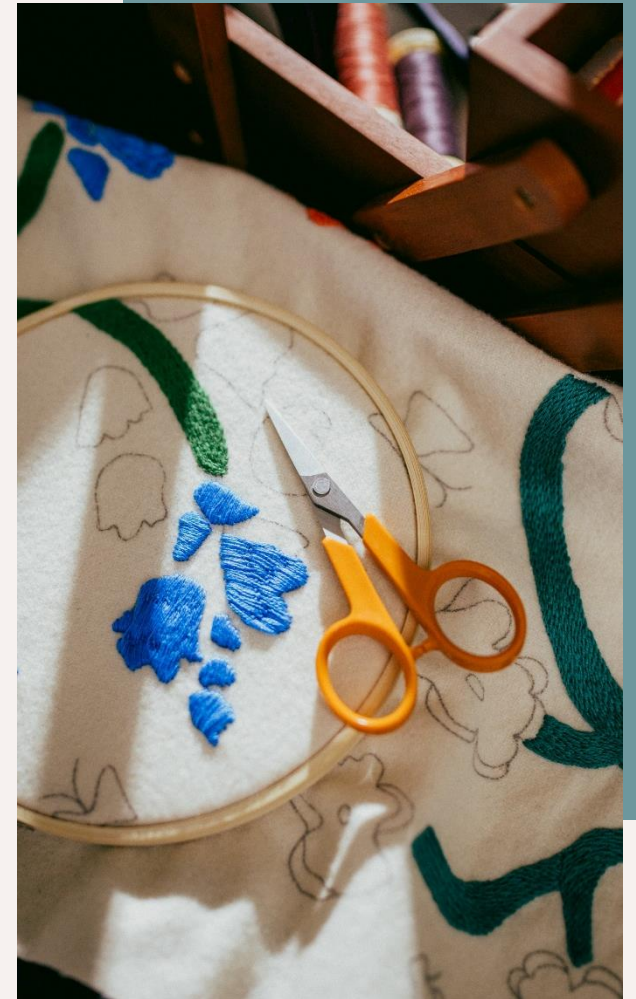
Enable structural optionality

Dedication

Accelerate differing growth opportunities

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

*Legal entities expected to be finalized by the end of Q1 2026



◆ Business Areas Vita
and Fiskars -
Functional
innovations and
desirable brands



Business Area Fiskars has more than doubled its innovation pipeline in the last 20 months



The new **Pet Care** line plays on Fiskars' strengths and consumer trends



The new **Fiskars Power** provides top end cutting performance and convenience with versatile charging



The **Ultra Axe range** represents the refinement of existing offering, designed for the passionate hobbyist



Business Area Vita brands are desired by consumers, and they have expansion potential



Royal Copenhagen entered high-end glassware with crystal and mouthblown pieces manufactured in Rogaska and Iittala



Iittala expanded to scented candles shaped in the iconic Aalto silhouette, potential to enter high-end specialist stores



Moomin Arabia marked the 80th anniversary year of Moomin with an online record-breaking *Moomin's Day* celebration – 50,000 queued online

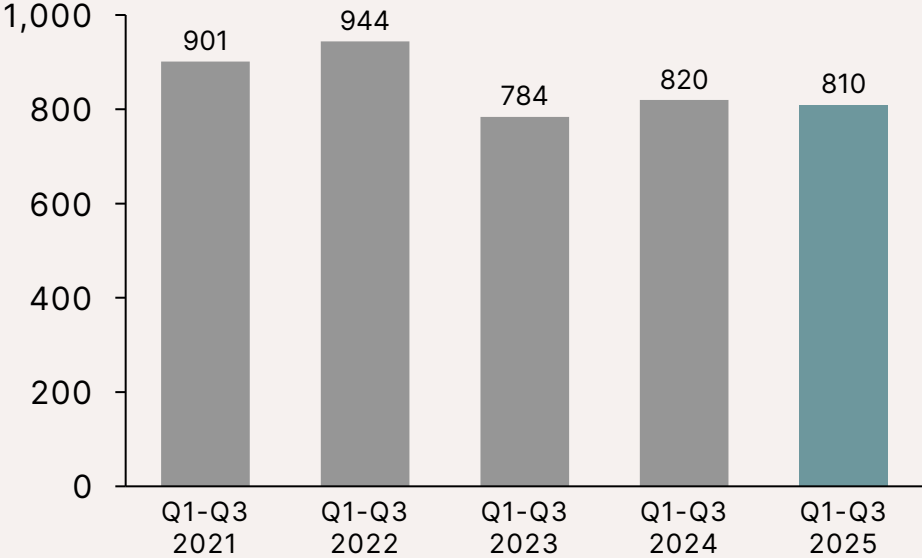


❖ Financials have been weighed by the challenging operating environment

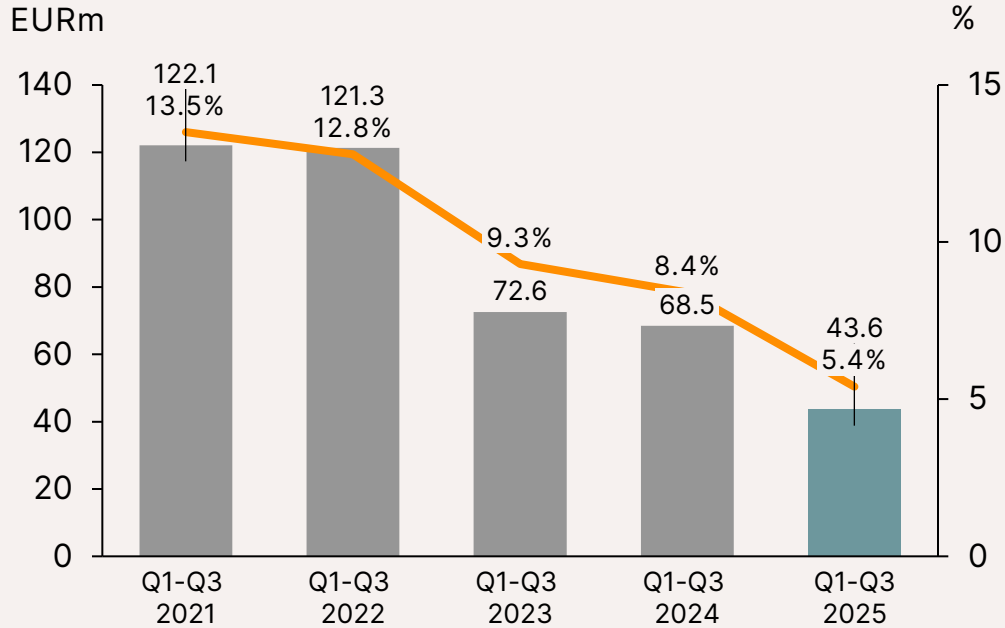


Financials have been weighed by the challenging operating environment – in Q3 2025, net sales turned to growth

NET SALES, EURm

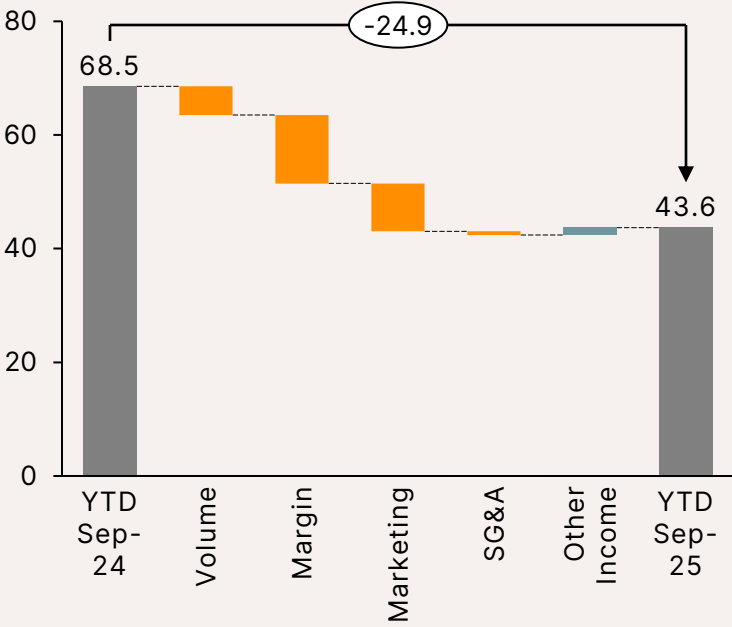


COMPARABLE EBIT (EURm) AND COMPARABLE EBIT MARGIN, %

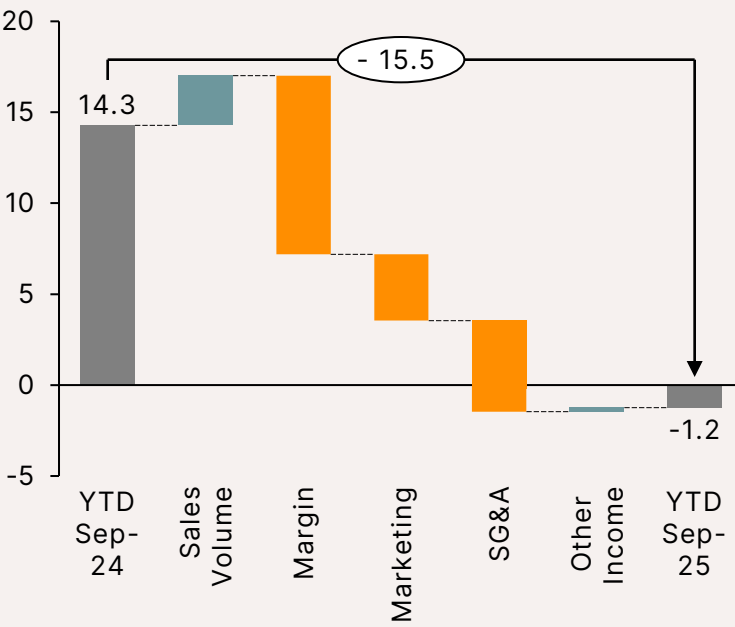


Tariffs impact Business Area Fiskars disproportionately, while our determined inventory-related actions affect Vita's EBIT

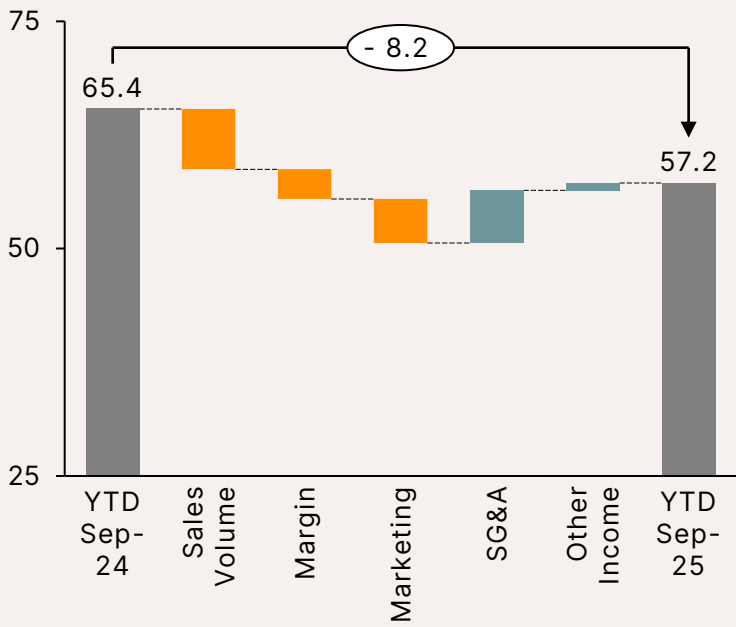
GROUP YTD SEP 2025 EBIT EXCL. IAC BRIDGE, EURm



BA VITA YTD SEP 2025 EBIT EXCL. IAC BRIDGE, EURm



BA FISKARS YTD SEP 2025 EBIT EXCL. IAC BRIDGE, EURm



Guidance for 2025

Fiskars Corporation expects comparable EBIT to be in the range of EUR 75-85 million (2024: EUR 111.4 million)

Fiskars Corporation previously expected comparable EBIT to be in the range of EUR 90-100 million with visibility pointing more towards the lower end of the range

Assumptions and actions behind the guidance

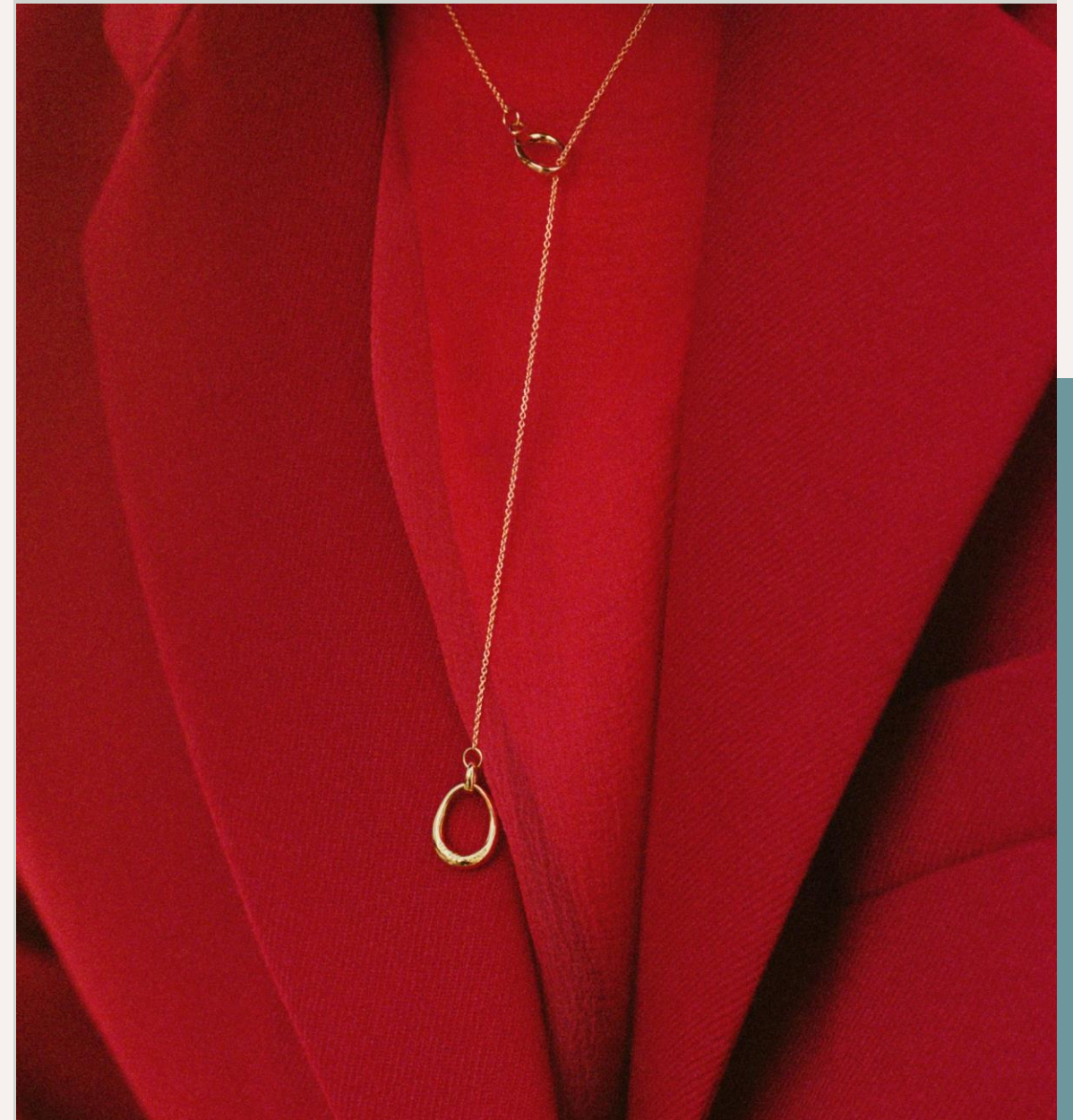
- Negative supply chain variance from BA Vita's scale-down of production to address elevated inventories
- + BA Vita's positive net sales trend expected to continue in Q4
- Direct tariff impacts on sourcing costs and potential indirect impacts on demand
- + Active tariff mitigation efforts

Business Area Vita generates the vast majority of Fiskars Group's fourth quarter comparable EBIT, underlining the importance of its performance during this period. The fourth quarter is seasonally less substantial for Business Area Fiskars. The U.S. tariffs continue to impact particularly Business Area Fiskars, which is actively working to mitigate their effects



Key takeaways

- Challenging operating environment has impacted financials
- Two operationally independent Business Areas, Vita and Fiskars – Fiskars Corporation as a holding company
- Brands-first way of operating enabling speed of execution and clearer accountability
- Strong innovation pipeline in BA Fiskars, leveraging brand desirability in BA Vita





Appendices: Q3 results

FISKARS
EST. GROUP 1649

◆ Q3 2025



Key takeaways

Q3 COMPARABLE
NET SALES
TURNED TO
GROWTH, DRIVEN
BY SEVERAL VITA
BRANDS



SOLID GROWTH
IN THE U.S.

Q3 COMPARABLE
EBIT DECLINED DUE
TO ADDITIONAL
COSTS IN THE
SUPPLY CHAIN



ACTIONS TO
REDUCE
INVENTORIES IN
BA VITA

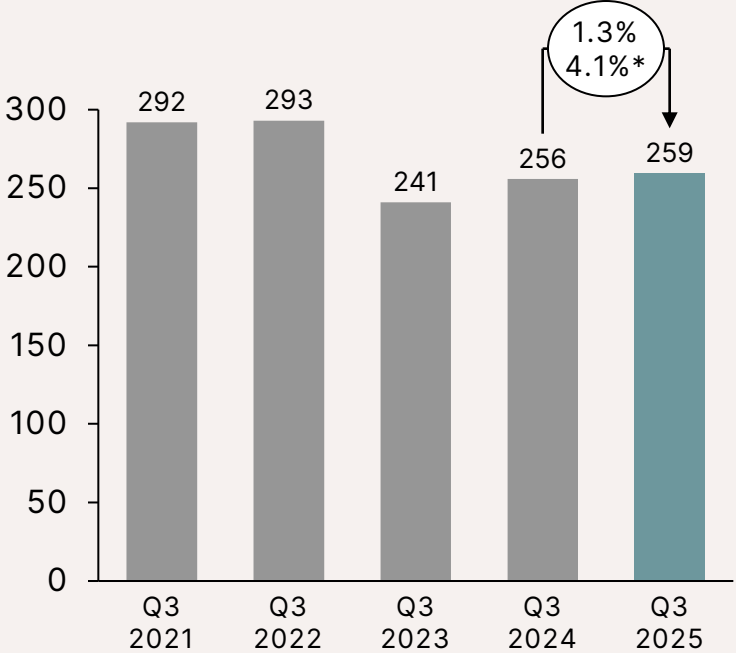
BA FISKARS HAS
OVER DOUBLED
ITS INNOVATION
PIPELINE IN THE
LAST 20 MONTHS

GUIDANCE FOR 2025 (SPECIFIED):

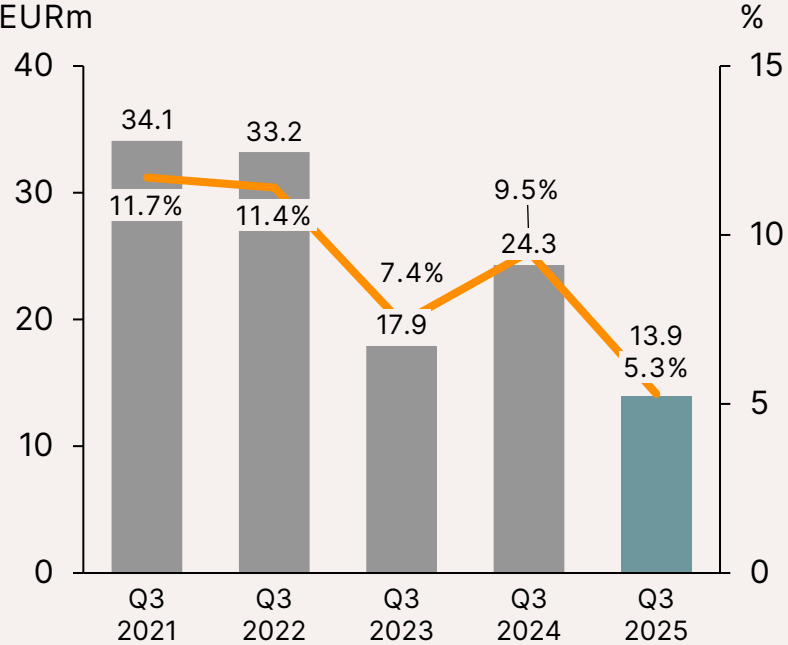
COMPARABLE EBIT TO BE IN THE RANGE OF EUR 90-100 MILLION,
CURRENT VISIBILITY POINTING TO LOWER END

Q3 2025 Group key figures: Net sales turned to growth while comparable EBIT declined

NET SALES, EURm



COMPARABLE EBIT (EURm) AND COMPARABLE EBIT MARGIN, %



COMPARABLE EBIT, EURm

13.9

Q3/2024: 24.3

COMPARABLE GM, %

46.7

Q3/2024: 48.1

FREE CASH FLOW, EURm

-10.2

Q3/2024: -16.9

COMPARABLE EPS, EUR

0.08

Q3/2024: 0.16

CASH EARNINGS PER SHARE, EUR

0.00

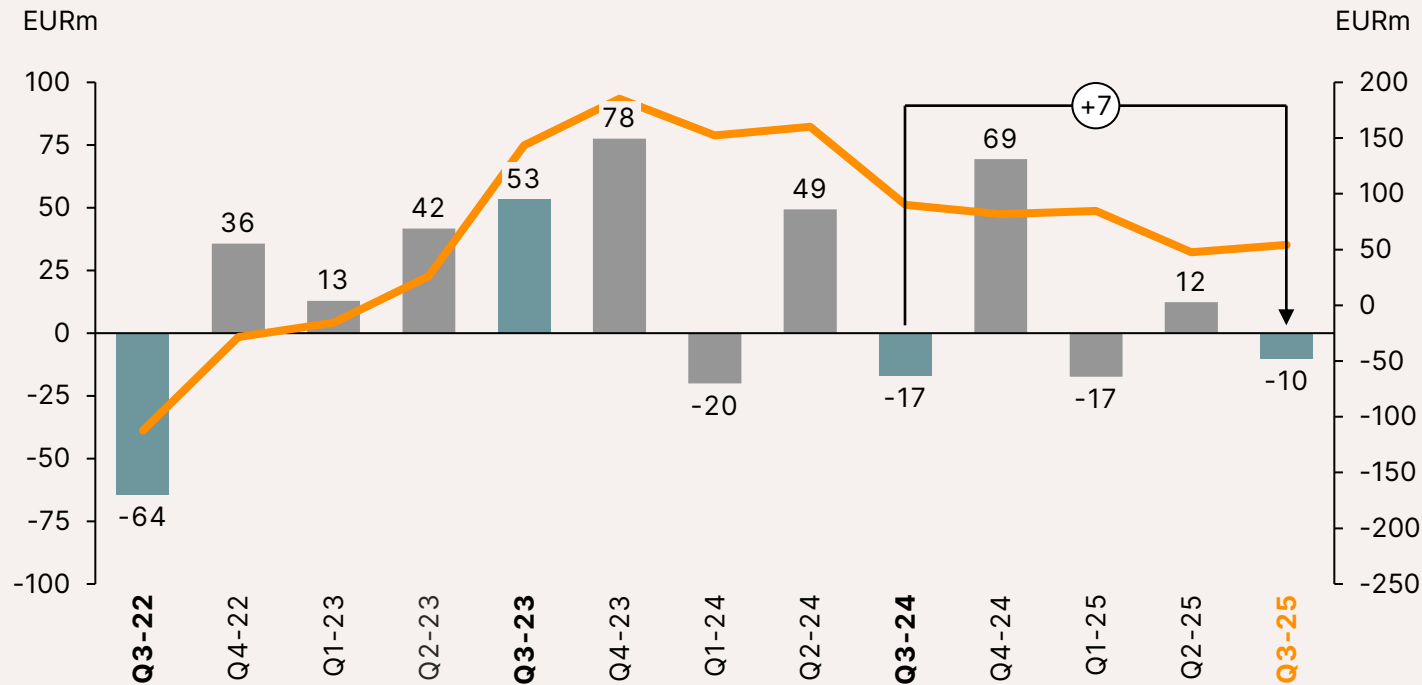
Q3/2024: -0.01

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



Increased YoY inventories continued to impact free cash flow in Q3

QUARTERLY FREE CASH FLOW, EURm



Q3 AND YTD FREE CASH FLOW, EURm

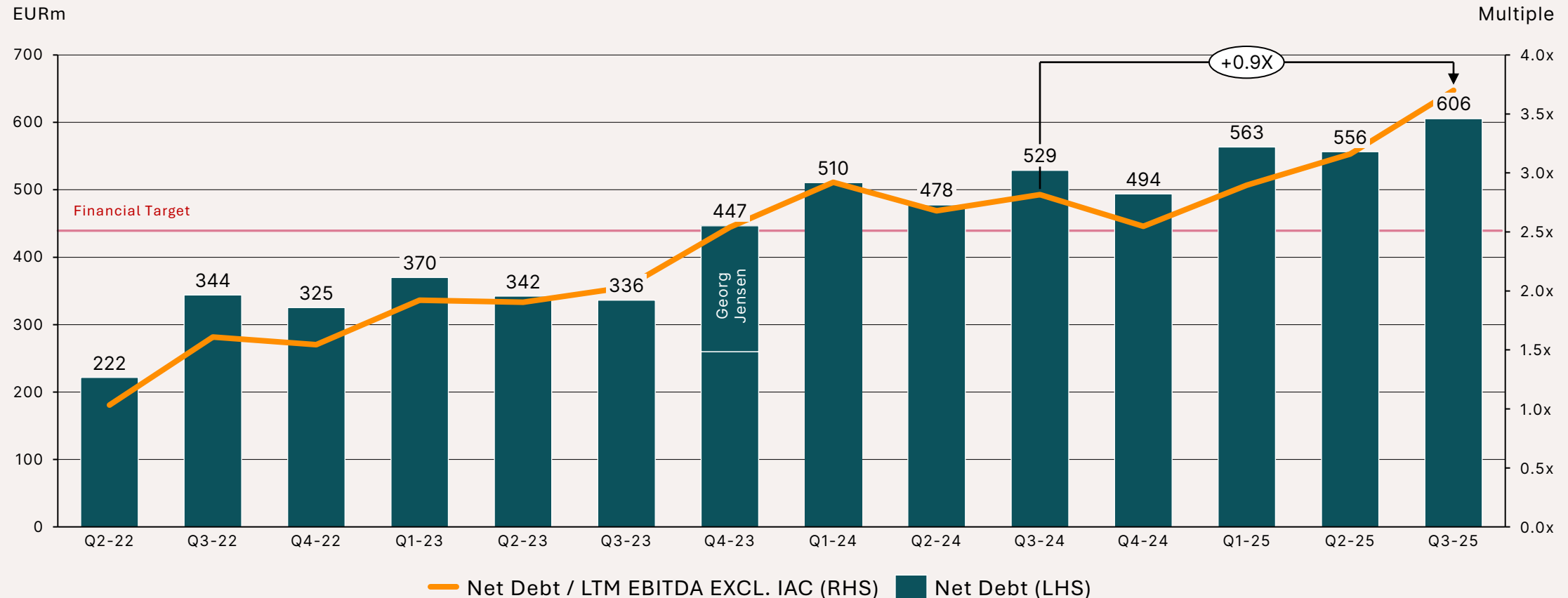
	Q3-25	vs. LY	YTD-25	vs. LY
EBITDA	30.6	+10.6	69.4	+1.4
Change in provisions	-3.1	-11.7	-0.2	+4.0
Non-cash adjustments	0.5	+1.5	26.2	+27.5
Cash Flow from operations	28.1	+0.4	95.5	+32.8
Change in inventories	-9.7	-22.3	-45.8	-91.0
Change in trade rec's	-11.6	-16.4	-0.3	-0.1
Change in trade Pbl's	-7.3	+34.5	-6.4	+19.3
Change in TWC	-28.6	-4.2	-52.5	-71.8
Change in in other int.free items	2.2	+7.9	-13.2	+12.1
Change in NWC	-26.4	+3.7	-65.7	-59.6
CAPEX	-10.2	+2.3	-34.2	+2.0
Operating Cash Flow	-8.5	+6.4	-4.5	-24.8
Taxes paid	-1.7	+0.2	-10.6	-2.7
Free Cash Flow	-10.2	+6.6	-15.2	-27.5

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



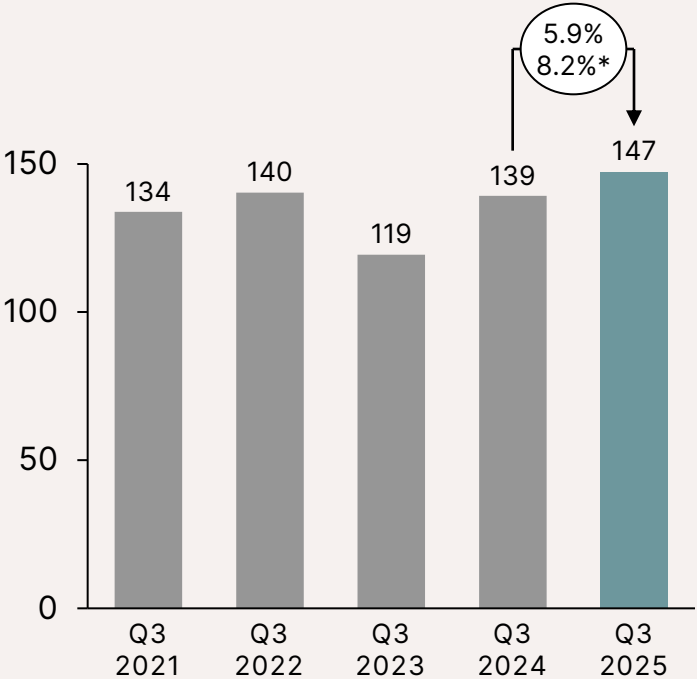
Net Debt to EBITDA above our target level of 2.5X – impacted by profit development and inventory pressures

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

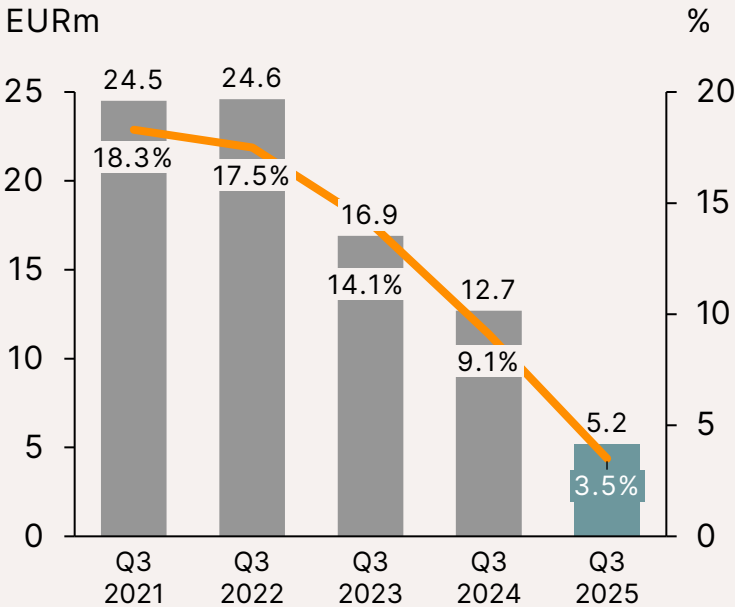


BA Vita Q3: Broad-based net sales growth, comparable EBIT declined due to inventory-related actions

NET SALES, EURm



COMPARABLE EBIT (EURm) AND MARGIN, %



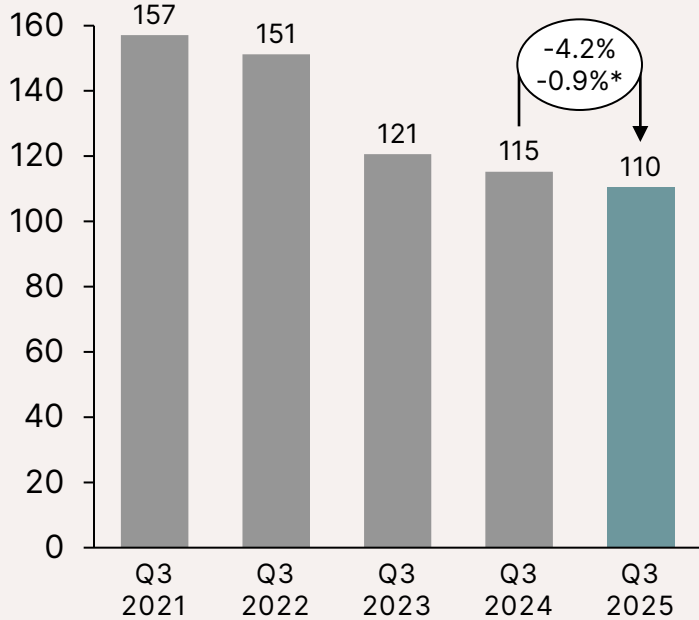
- Comparable net sales increased by 8.2%
 - Growth across geographies
 - Most Vita brands growing, particularly good performance by Georg Jensen and Waterford
- A key contributor to the decline in comparable EBIT was the scale-down of production aimed at reducing inventory levels – actions continue

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



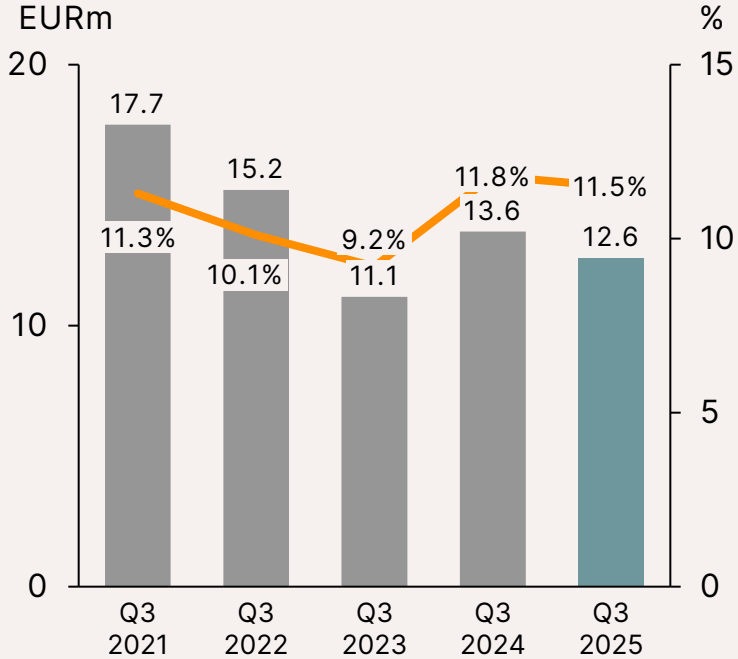
BA Fiskars Q3: Comparable net sales relatively stable, profitability protected from tariff pressures

NET SALES, EURm



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

COMPARABLE EBIT (EURm) AND MARGIN, %



- Comparable net sales decreased by 0.9%
- Solid performance in the U.S. after a challenging Q2
- Declines in parts of Europe
- Tariffs continue to be a headwind
- Q3 profitability protected from tariff pressures with prudent cost management and positive development of gross margin



Tariffs are a key factor in current market uncertainty

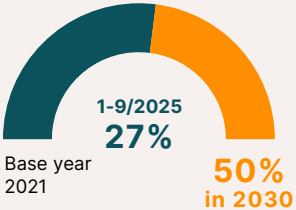
- **U.S. exposure:** ~ 30% of Fiskars Group's net sales, ~ 50% of Business Area Fiskars' net sales
- **Indirect impacts:** The indirect impacts, particularly on retailer demand and inventory behavior, have materialized more rapidly and negatively than previously anticipated
- **Direct impacts:** We expect we can largely mitigate the adverse direct impacts of tariffs, although benefits are expected to materialize from H2 onwards
 - Expanded scope of steel tariffs announced in August requires further efforts

→ **Prioritizing market share and cash flow**



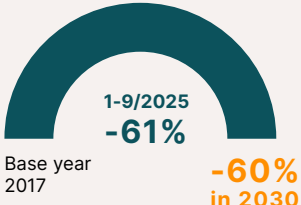
We remain committed to our sustainability targets

ENVIRONMENTAL



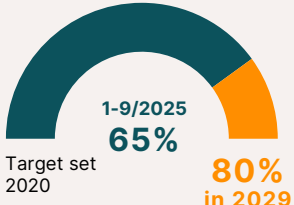
Net sales from circular products and services

1-9/2024: 24%



Emissions from own operations (Scope 1 & 2)

1-9/2024: -54%



% suppliers by spend have science-based targets

30.6.2025: 65%

SOCIAL



Zero harm with zero LTAF (Lost time accident frequency)

1-9/2024: 2.7



Inclusion Experience within the top 10% of global high-performing companies*

May 2024: 77

Measured in connection to the employee engagement survey. Latest survey done for all employees in Q2

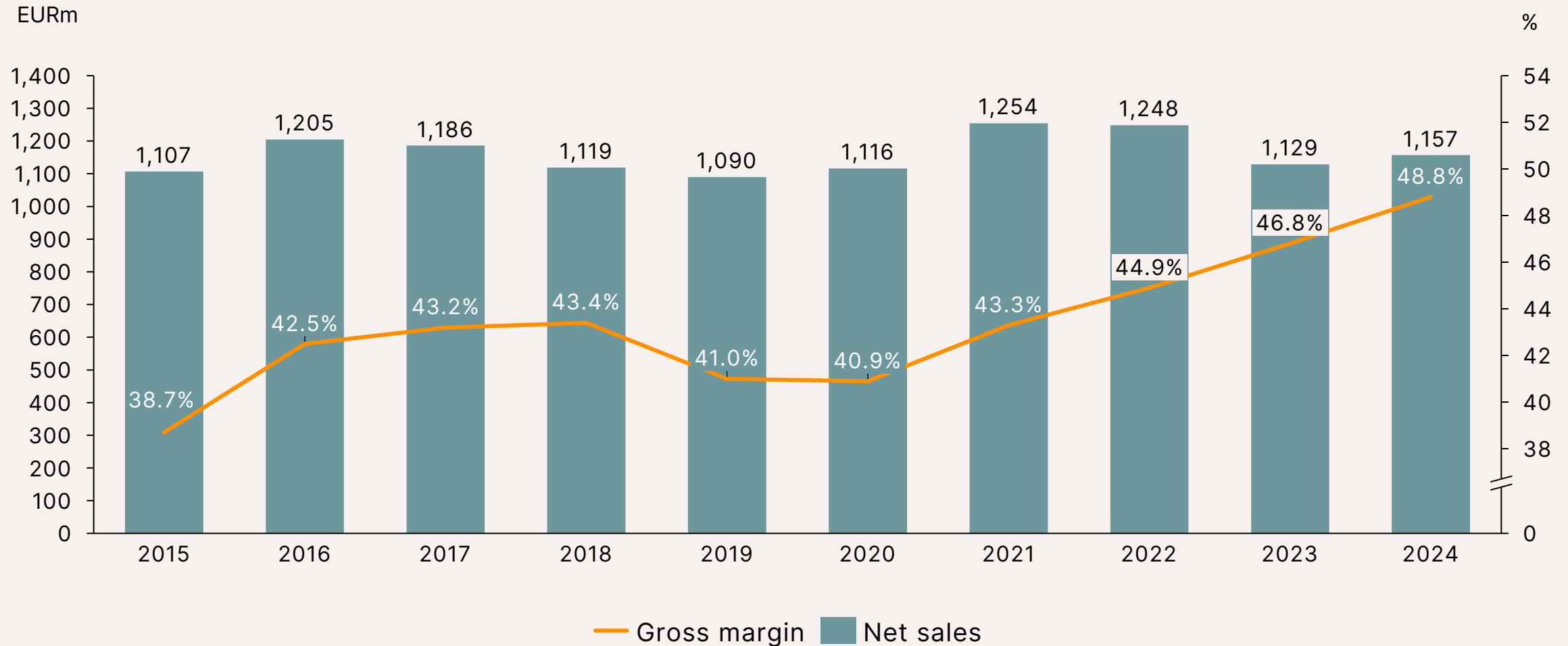
*The target score is updated every six months with the latest data and might change depending on how the global benchmark develops.



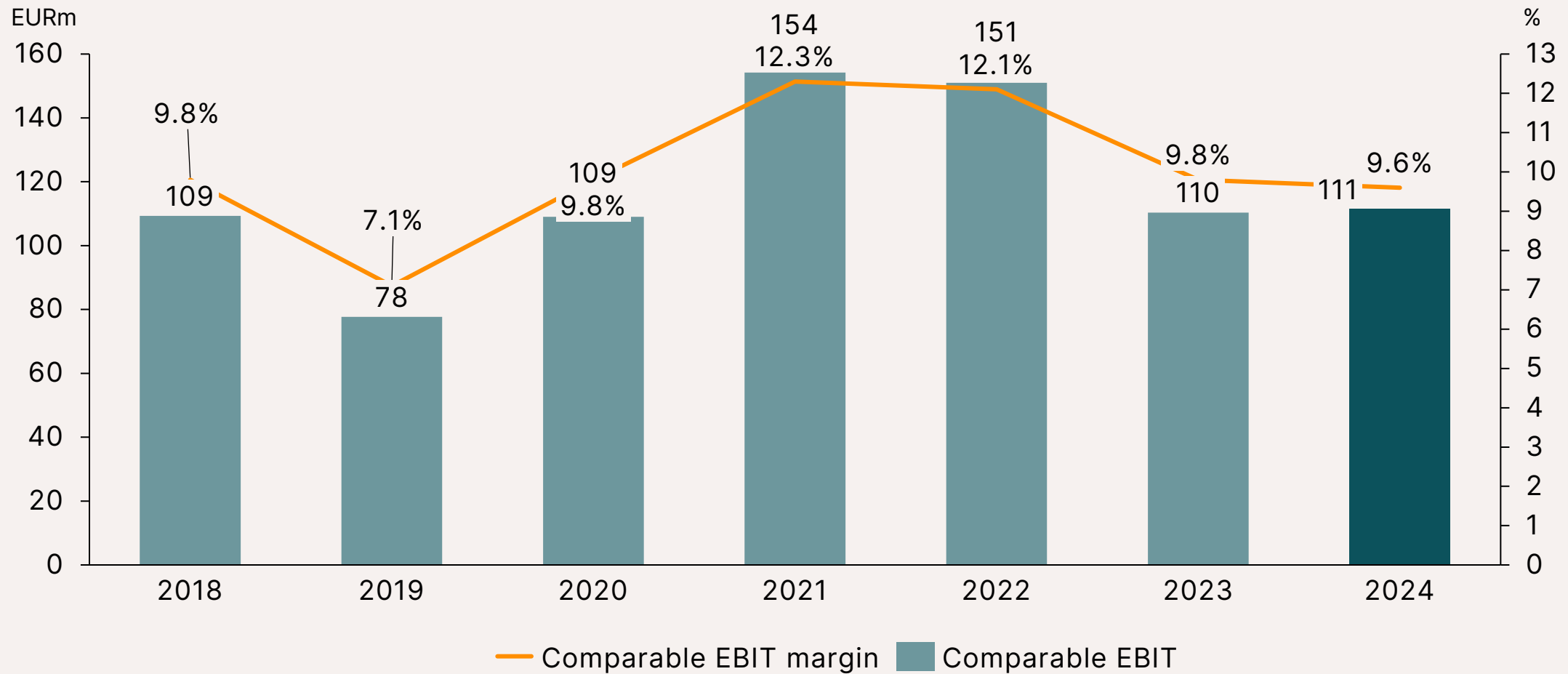


Other appendices

Group net sales and gross margin development

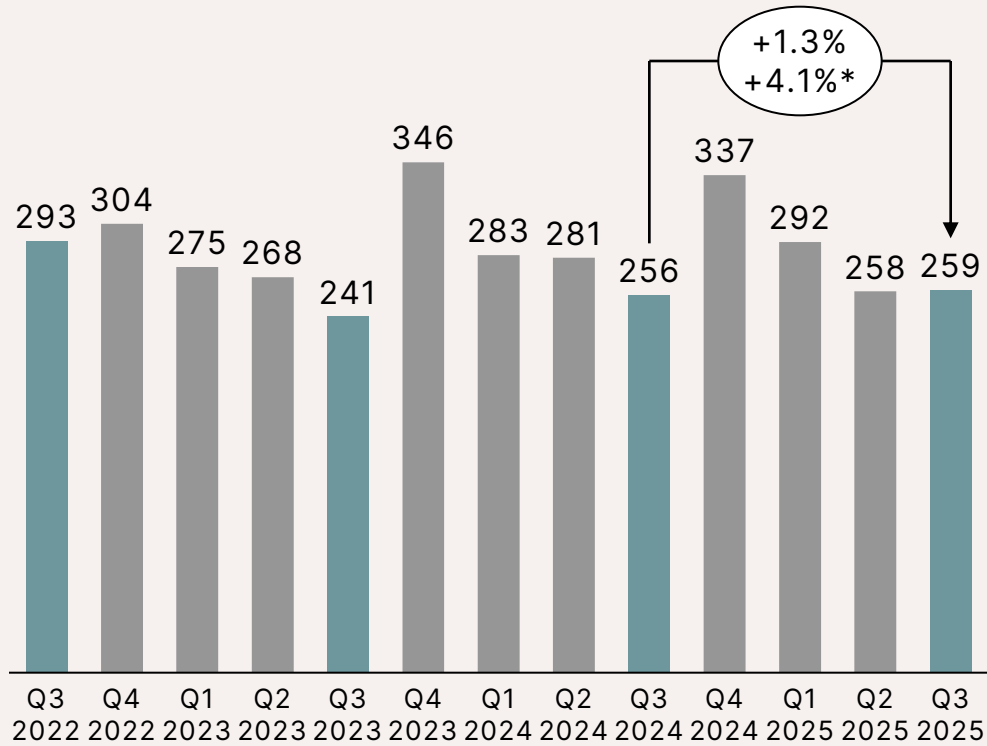


Group profitability development

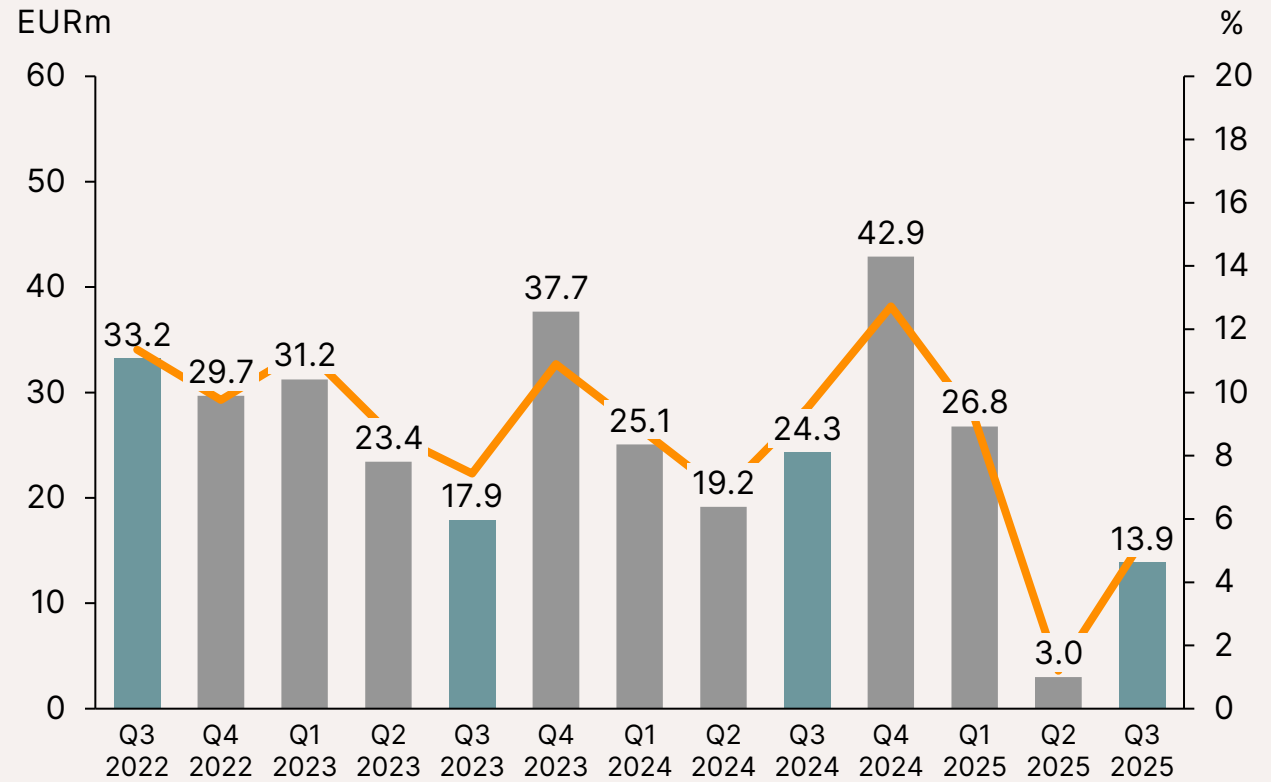


Group quarterly development – last 3 years

NET SALES, EURm



COMPARABLE EBIT (EURm) AND EBIT MARGIN, %

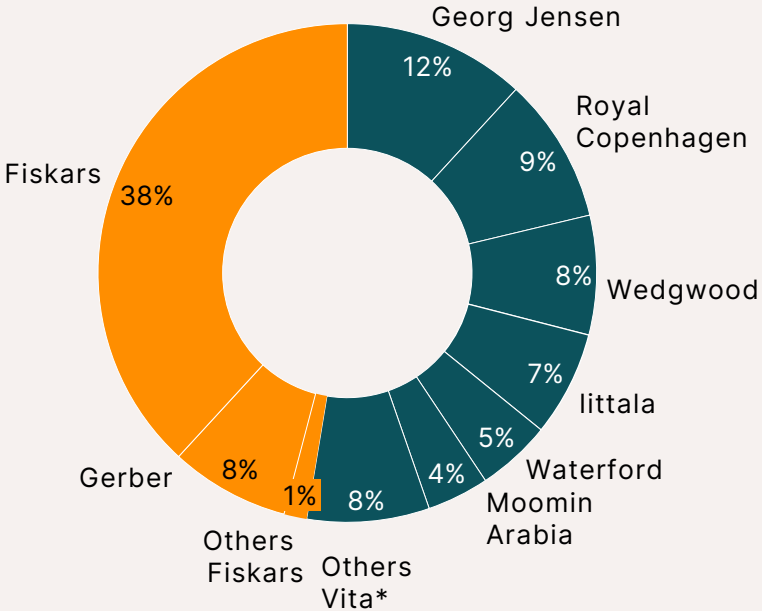


*Comparable net sales exclude the impact of exchange rates, acquisitions and divestments

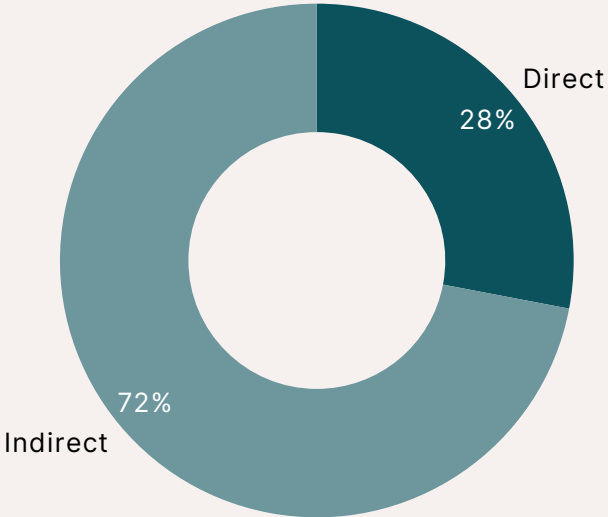


Fiskars Group – Net sales splits (2024)

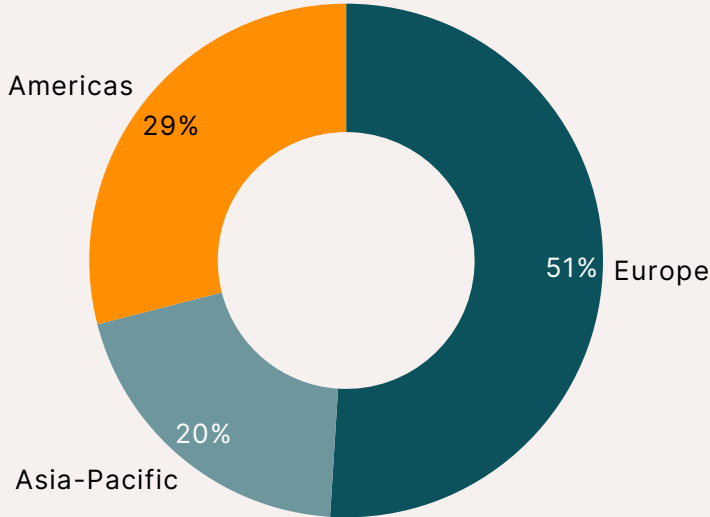
SALES SPLIT BY BRAND



SALES SPLIT BY CHANNEL



SALES SPLIT BY GEOGRAPHY



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



Dividend per share in relation to earnings and cash earnings

2024 DIVIDEND HIGHLIGHTS

2.4%

Dividend growth
2023-2024

5.2%

Dividend yield

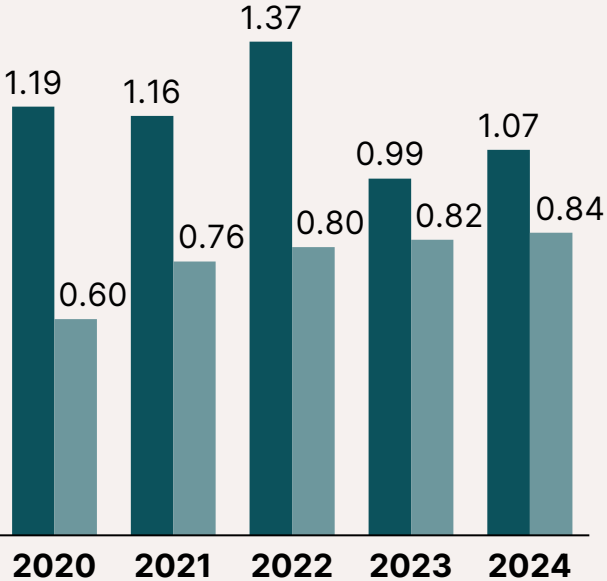
79%

Payout Ratio on comp. EPS

60%

Payout Ratio on CEPS

COMP. EPS AND DPS 2019-2024
EUR



CEPS AND DPS 2019-2024
EUR

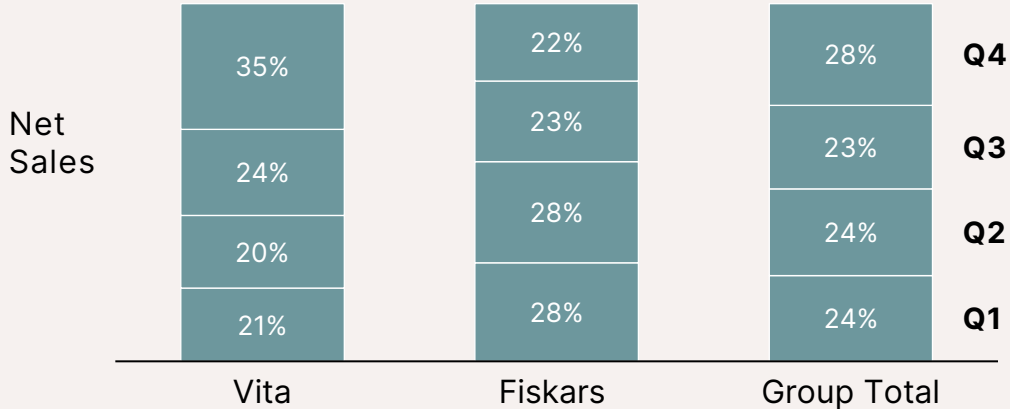


● Comp. EPS ● CEPS ● DPS

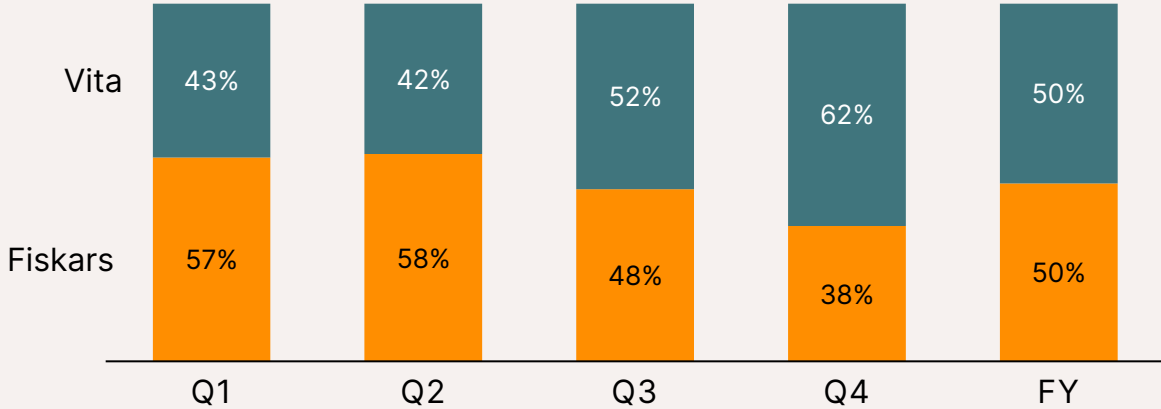


Seasonal volatility: BA Fiskars H1, BA Vita H2 focused – Group net sales and EBIT evenly split between quarters

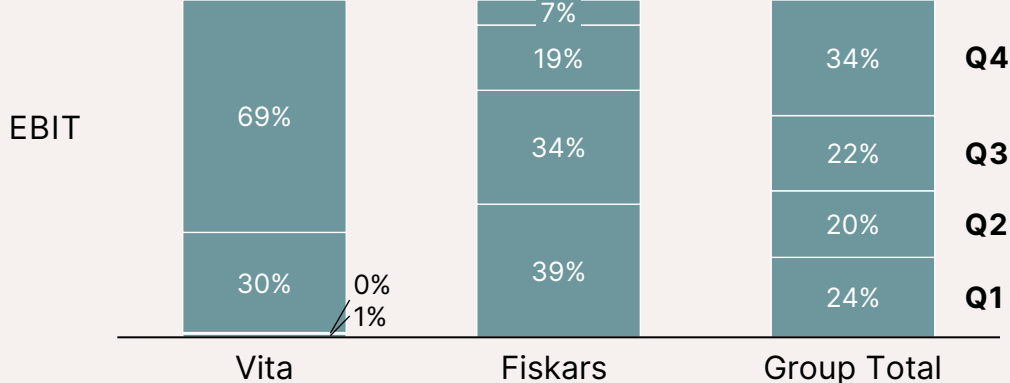
QUARTERLY NET SALES BY BA



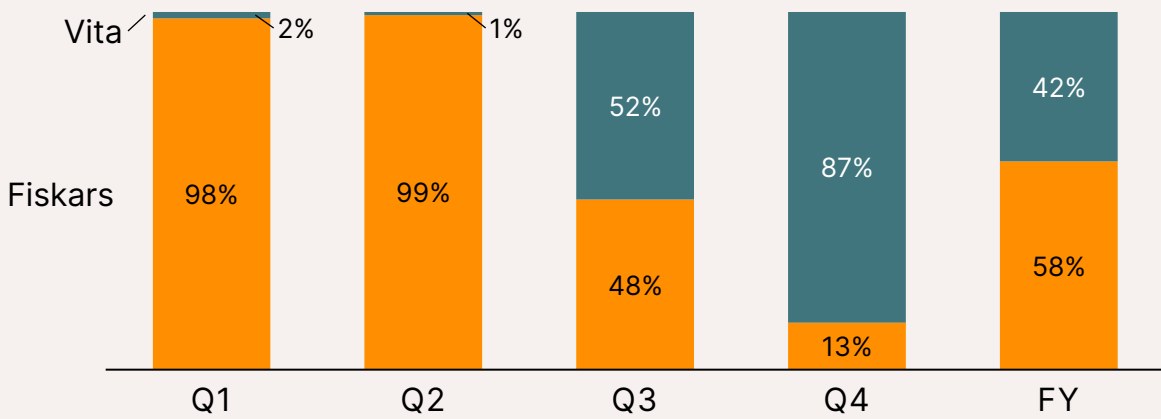
QUARTERLY NET SALES SPLIT BY BA



QUARTERLY EBIT BY BA



QUARTERLY EBIT SPLIT BY BA



Largest shareholders as of September 30, 2025

#	SHAREHOLDER NAME	NUMBER OF SHARES	% OF SHARES AND VOTES
1	Virala Oy Ab	12,800,000	15.80%
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	2,004,883	2.48%
7	Margareta Lindsay Gripenberg Dödsbo	2,003,000	2.47%
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	1,213,185	1.50%
11	Nordea Funds	976,831	1.21%
12	Lazard Frères Gestion	960,000	1.19%
13	Albert Ehrnrooth	855,372	1.06%
14	Dimensional Fund Advisors	804,529	0.99%
15	Samfundet Folkhälsan	770,265	0.95%
	15 largest shareholders, total	52,345,913	64.62%
	Other shareholders	28,654,087	35.38%
	Total	81,000,000	100.00



DATA SUPPLIED BY
MODULAR FINANCE



Leadership Team



Jyri Luomakoski
Fiskars Group's President
& CEO
Employed 2025



Jussi Siitonen
CFO
Employed 2021



Aamir Shaukat
Executive Vice President, Group
Operations and Sustainability
Employed 2023



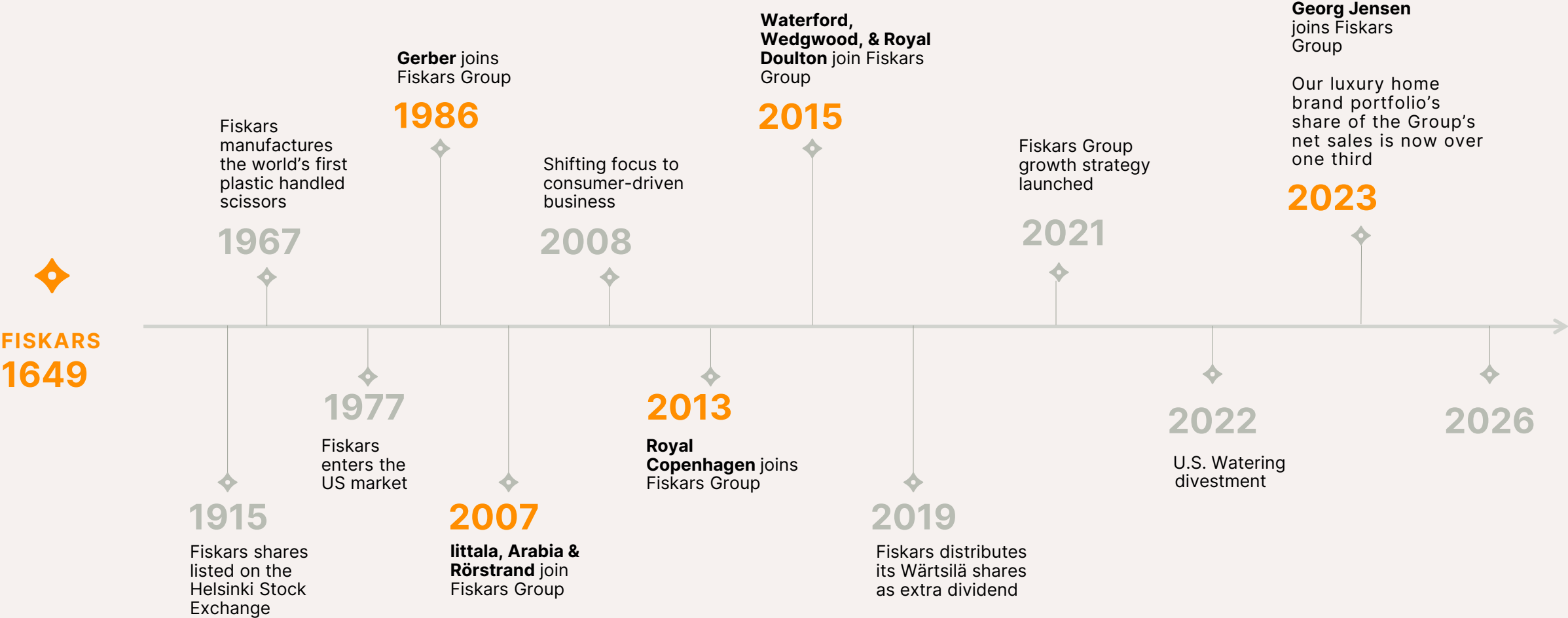
Daniel Lalonde
CEO of Vita
Employed 2025



Dr. Steffen Hahn
CEO of Fiskars
Employed 2024



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



Leveraging our position for continued conversion – Ultra Axes

THE FISKARS ULTRA AXE RANGE

EXPANSION OF FISKARS AXE OFFER

New ToughCoat™ innovation for blade friction reduction, as our new top range

DESIGNED FOR THE PASSIONATE HOBBYIST

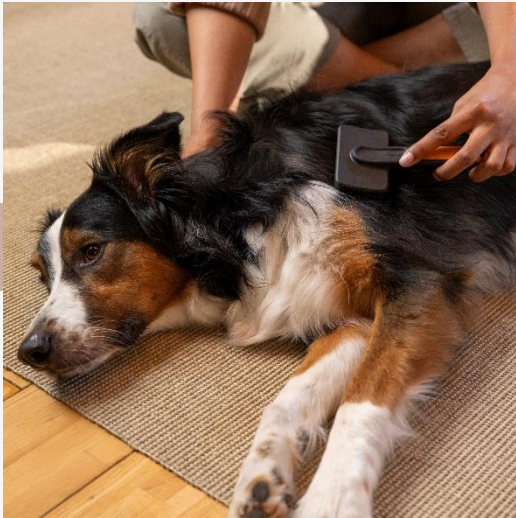
That enjoys splitting wood, appreciates high performance, and is willing to pay for it



Ultra
sharp.
Ultra
tough.

FISKARS

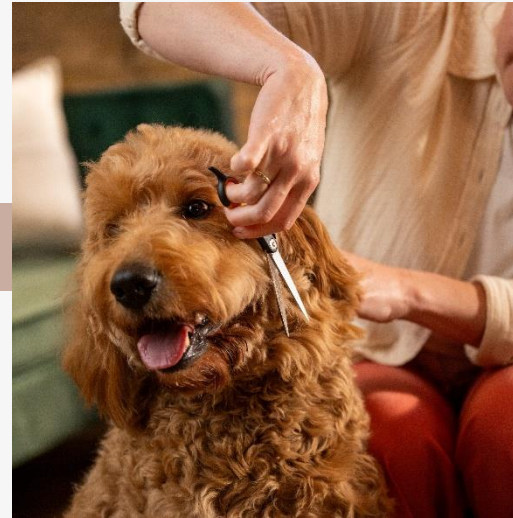
Pet Care plays on Fiskars' strengths and consumer trends



Pet ownership rising globally – 71% of U.S. households and 49% of EU households own at least one pet



Millennials largest group of pet owners, Gen Z growing fastest: both see **pets as family** and are **more brand-driven** than older generations



Extensive cutting know-how and brand equity harnessed for a new category

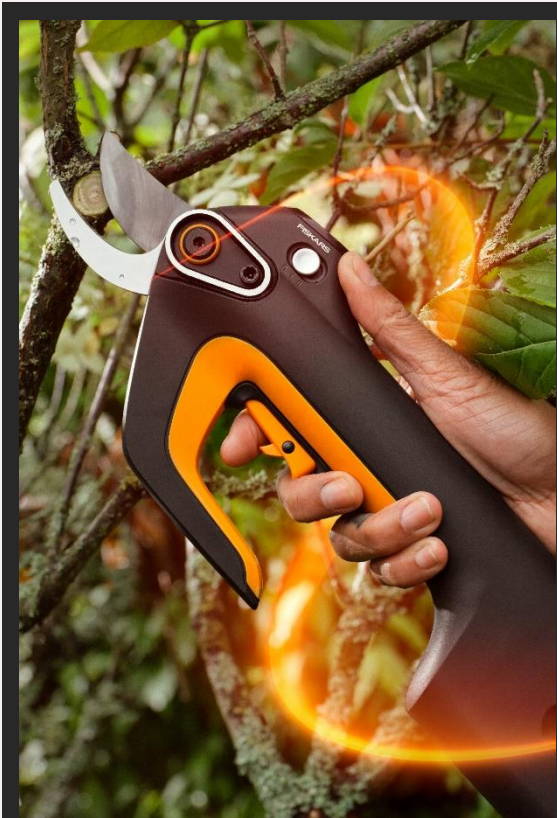


Full collection of high-quality, ergonomic **pet tools from a brand consumers trust**

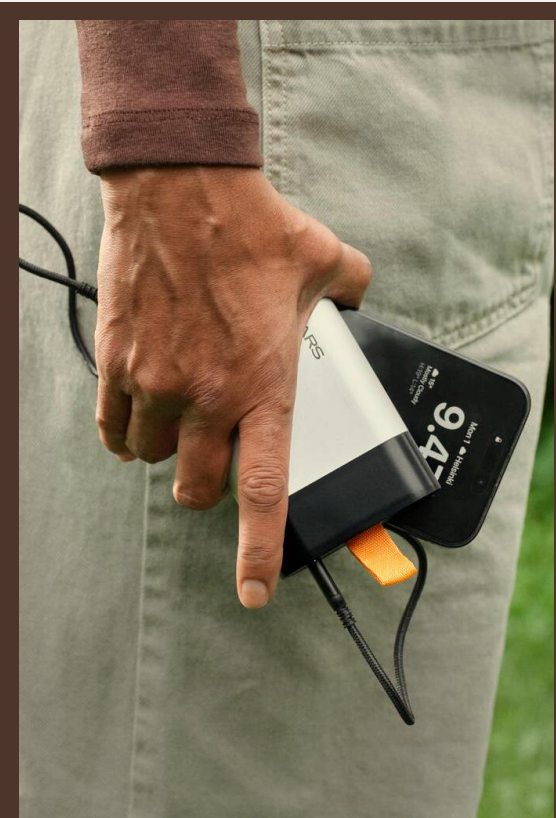
Sources: American Pet Products Association State of the Industry 2025 (2025); European Pet Food Industry Federation Pet Population and Market Data (2025)



New Fiskars Power: top end cutting performance and convenience



PERFORMANCE



VERSATILITY



USB-C