

FISKARS  
EST. GROUP 1649

# Interim Report Q1 2026

A SOLID START TO THE YEAR WITH INCREASED COMPARABLE  
NET SALES AND FREE CASH FLOW, COMPARABLE EBIT  
EUR 25 MILLION



JANUARY-MARCH 2026

# 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:

(i) 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 rates 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.



# ◆ 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

COMPARABLE  
NET SALES AND  
FREE CASH FLOW  
INCREASED

COMPARABLE EBIT  
DECLINED WITH  
MATERIAL IMPACT  
FROM USD  
TRANSLATION

3<sup>RD</sup> CONSECUTIVE  
GROWTH QUARTER  
FOR BA VITA

SOLID EXECUTION  
FROM BA FISKARS

BUSINESS AREAS  
ARE NOW  
SEPARATE LEGAL  
ENTITIES

FINALIZED AS  
PLANNED

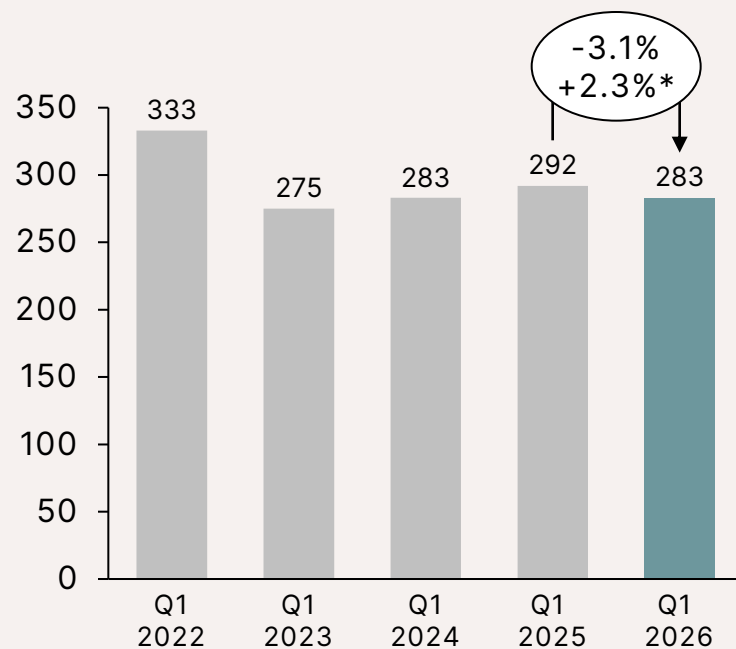
CLIMATE  
AMBITIONS RAISED

OUR UPDATED  
TARGETS ARE  
EXTERNALLY  
VALIDATED

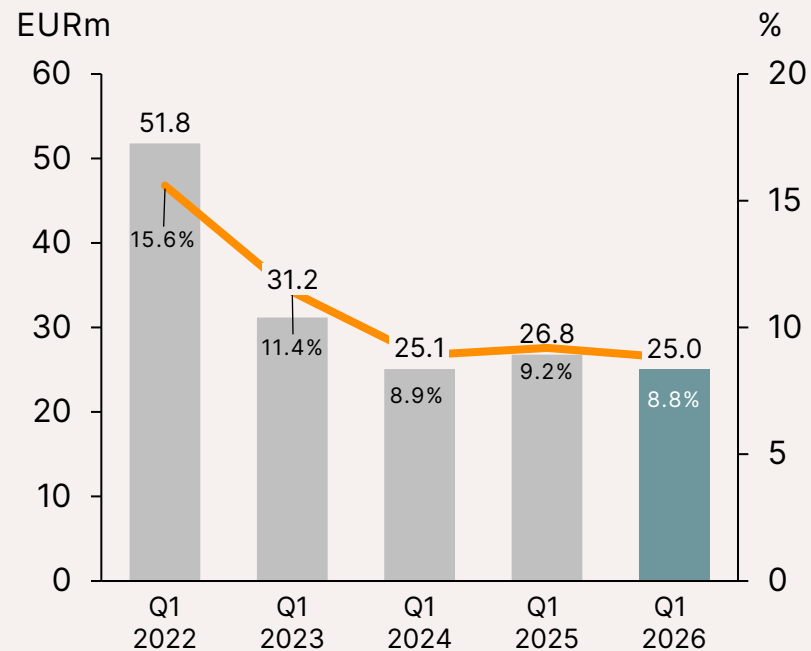
GUIDANCE FOR 2026 (UNCHANGED):  
COMPARABLE EBIT TO IMPROVE FROM THE 2025 LEVEL

# Q1 2026 Group key figures – Comparable net sales and free cash flow increased, comparable EBIT EUR 25 million

**NET SALES, EURm**



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



**COMPARABLE EBIT, EURm**

**25.0**

Q1/2025: 26.8

**COMPARABLE GM, %**

**46.8**

Q1/2025: 47.5

**FREE CASH FLOW, EURm**

**0.9**

Q1/2025: -17.4

**COMPARABLE EPS, EUR**

**0.16**

Q1/2025: 0.15

**CASH EARNINGS PER SHARE, EUR**

**0.03**

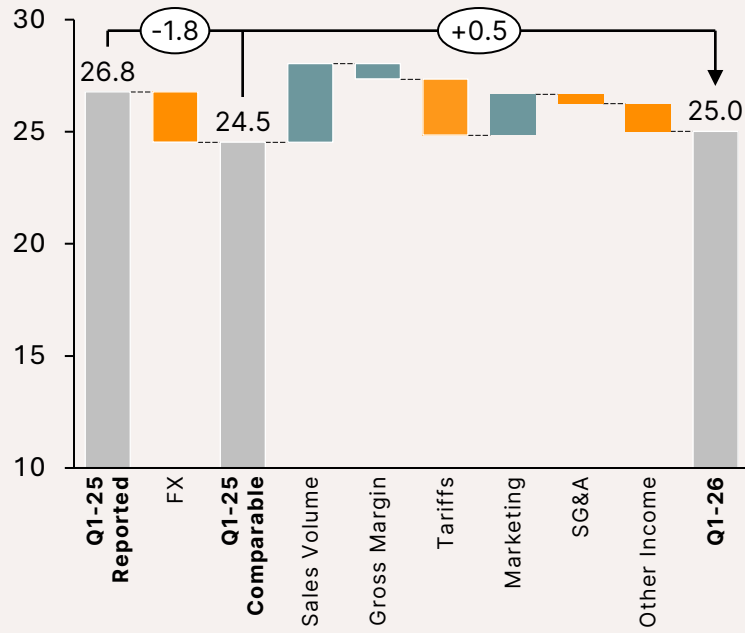
Q1/2025: -0.12

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

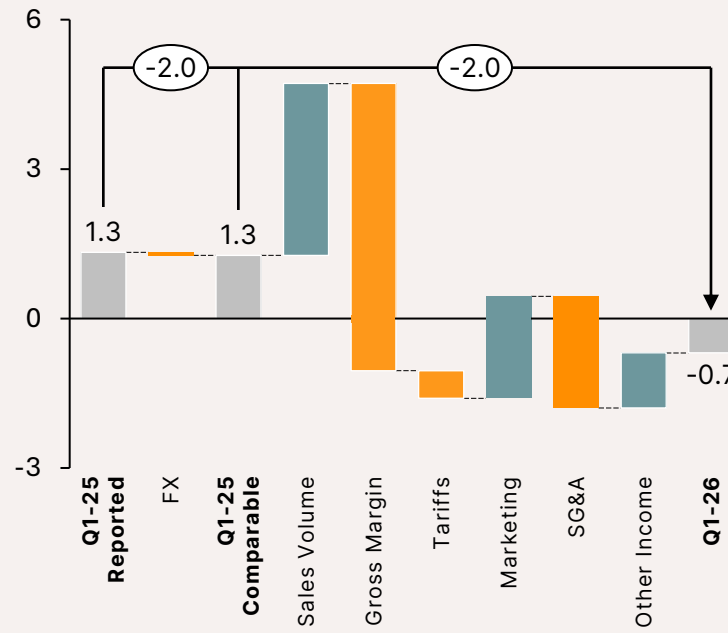


# The weakened USD had a material negative translation impact on comparable EBIT

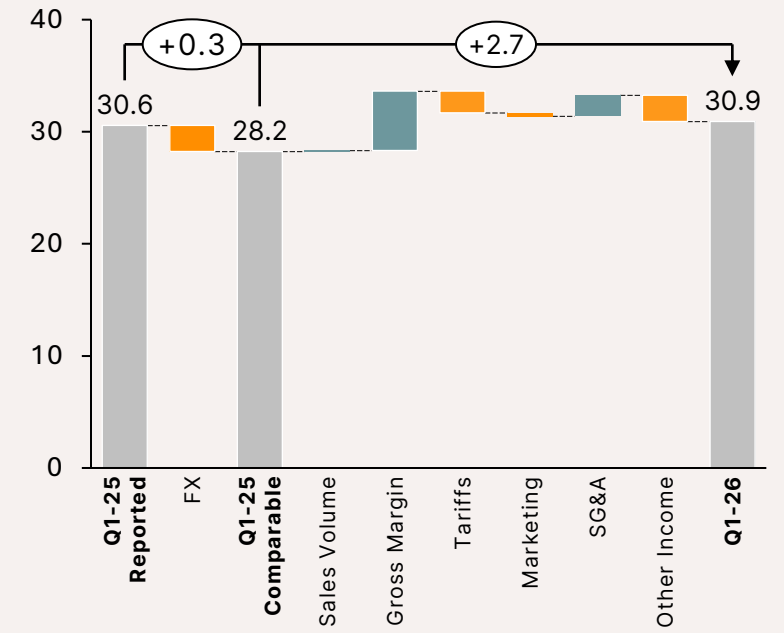
**GROUP Q1 2026 EBIT  
EXCL. IAC BRIDGE, EURm**



**BA VITA Q1 2026 EBIT  
EXCL. IAC BRIDGE, EURm**

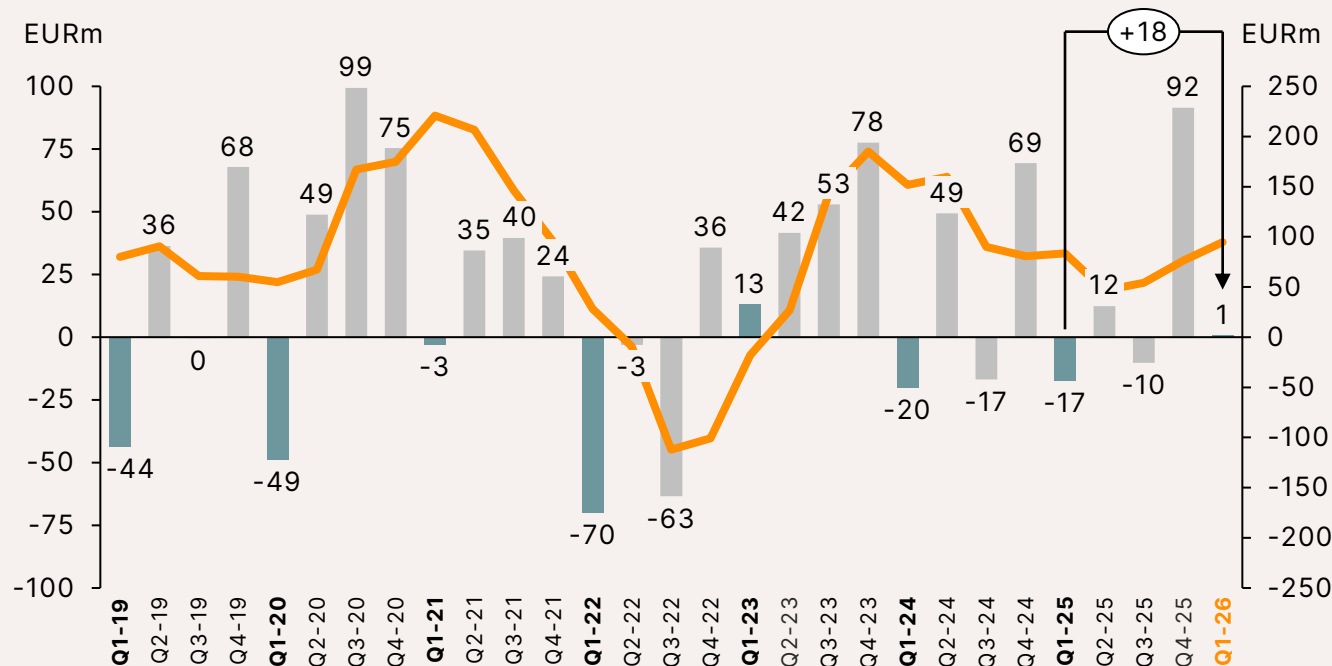


**BA FISKARS Q1 2026 EBIT  
EXCL. IAC BRIDGE, EURm**



# Q1 2026 free cash flow improved clearly from both the comparison period and historical seasonal pattern

QUARTERLY FREE CASH FLOW, EURm



Q1 FREE CASH FLOW, EURm

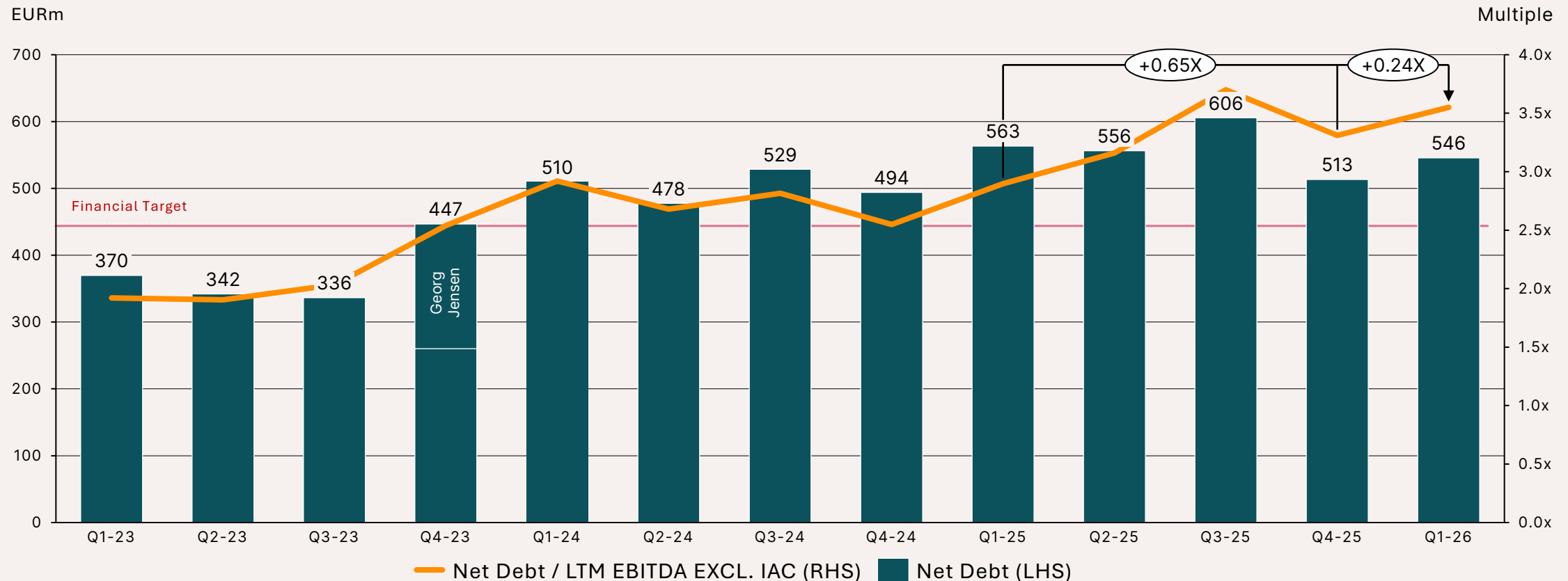
	Q1-26	vs. LY
<b>EBITDA</b>	<b>39.6</b>	<b>+25.3</b>
Change in provisions	5.3	+8.7
Non-cash adjustments	-0.2	-26.3
<b>Cash Flow from operations</b>	<b>44.6</b>	<b>+7.8</b>
Change in inventories	-2.7	+8.5
Change in trade rec's	-18.0	-9.8
Change in trade pbl's	-9.1	-12.6
Change in TWC	-29.9	-13.9
Change in other int.free items	-7.3	+15.8
<b>Change in NWC</b>	<b>-37.1</b>	<b>+1.9</b>
CAPEX	-5.2	+3.5
<b>Operating Cash Flow</b>	<b>2.3</b>	<b>+13.1</b>
Taxes paid	-1.4	+5.2
<b>Free Cash Flow</b>	<b>0.9</b>	<b>+18.3</b>

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



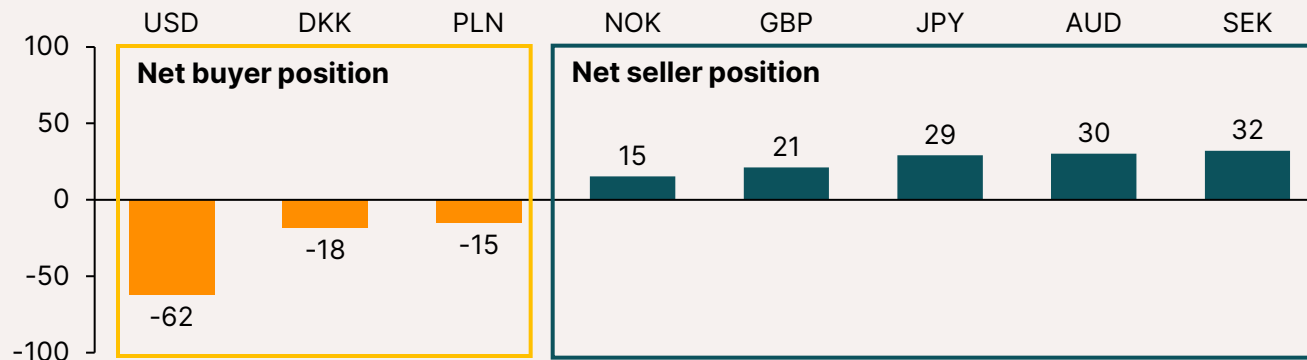
# Net Debt to EBITDA increased due to the Q-on-Q rise in net debt in line with seasonality – focused measures continue

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

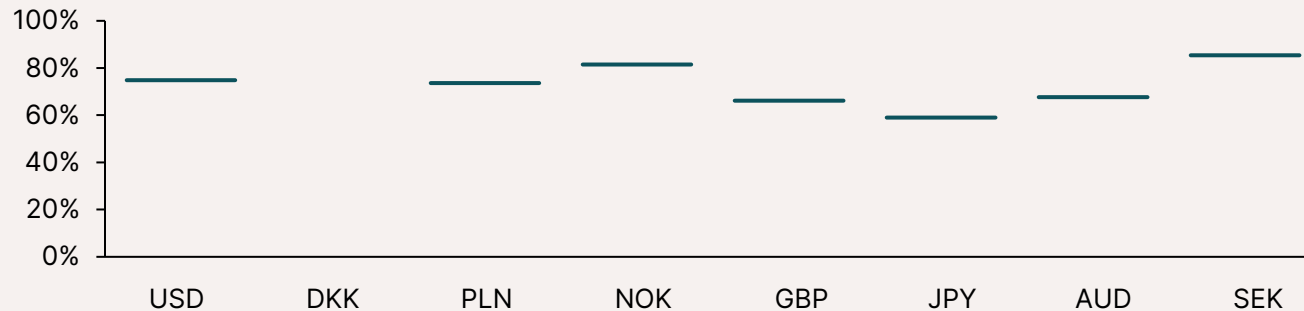


# FX and commodities: USD is the main transactional currency with a net buying position, commodities actively hedged

Estimated annual net commercial cash flows in the most significant currencies (EURm)



Hedge levels, next 12-15 months (%)



## FX transactions (cash and P&L):

- USD accounts for the majority of transactions, primarily driven by Asian sourcing
- The Group hedges its key FX transaction exposures, covering over half of total FX transaction exposure for the next twelve months

## FX translations (Equity, P&L comps., non-cash):

- The weaker a currency is against the euro, the more negative the translation impact will be on reported comparisons

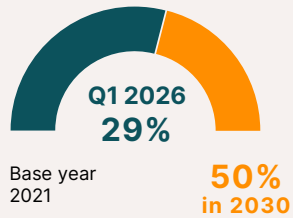
## Commodities:

- Gold, silver and aluminum: over two-thirds of the next twelve months expected consumption hedged
- Energy: long-term fixed contracts



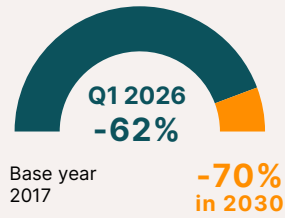
# We raised our climate ambitions – new emissions reduction targets validated by SBTi

## ENVIRONMENTAL



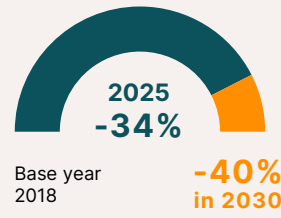
Net sales from circular products and services

Q1 2025: 27%



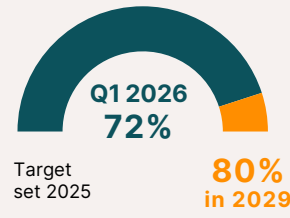
Emissions from own operations (Scope 1 & 2)

Q1 2025: -56%



Emissions from value chain (Scope 3)

2024: -33%



% of raw material, component, and finished goods suppliers, have set science-based targets

31.12.2025: 72%

## SOCIAL



Zero harm with zero LTAF (Lost time accident frequency)

Q1 2025: 3.8

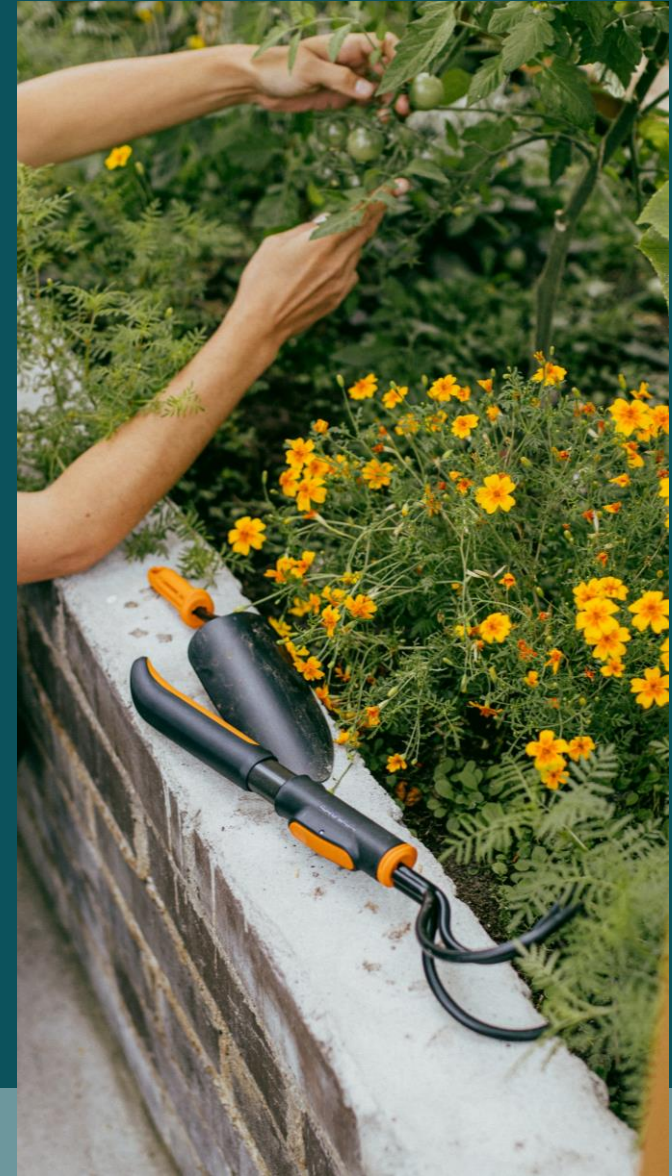


Inclusion Experience within the top 10% of global high-performing companies

May 2024: 77

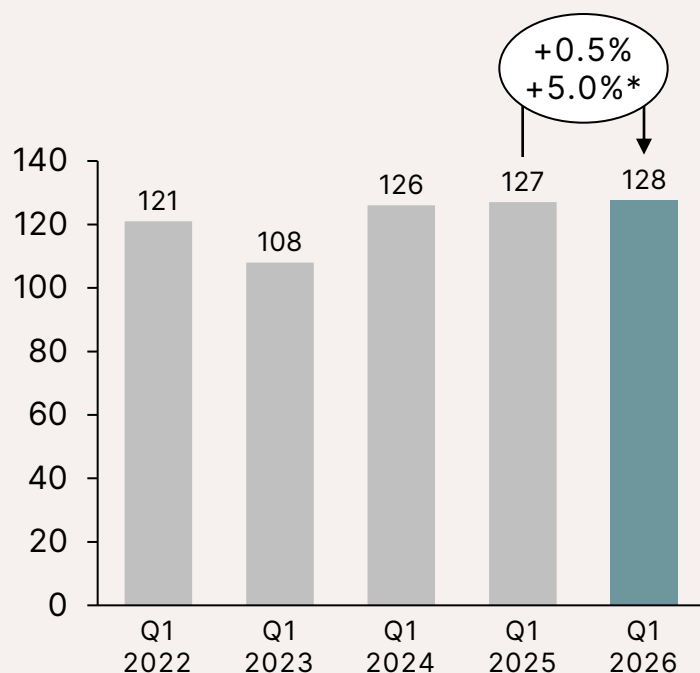


# ◆ Business Area performance



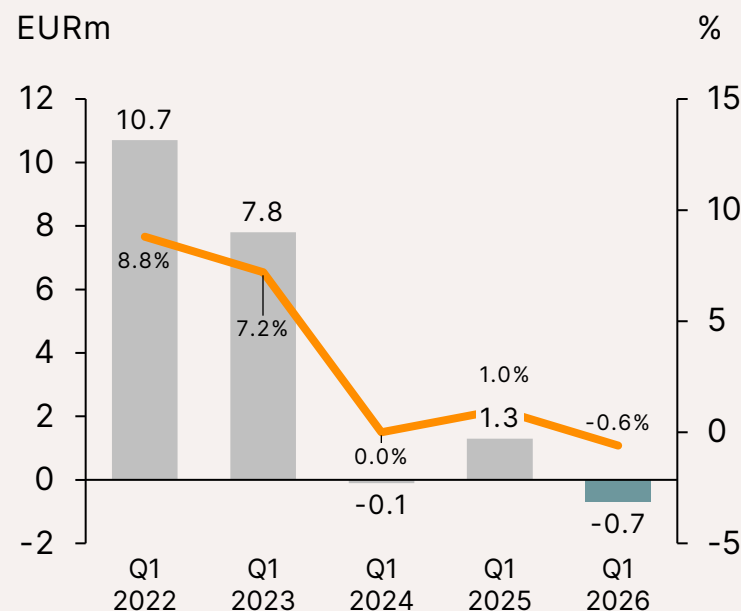
# BA Vita Q1: Third consecutive growth quarter, comparable EBIT weighed by continued actions to reduce inventories

**NET SALES, EURm**



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

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



- Third consecutive growth quarter, comparable net sales increased by 5.0%
  - Continued strong performance of Georg Jensen and Royal Copenhagen
  - Rörstrand had a strong start to its 300<sup>th</sup> anniversary year
- The scale-down of production to reduce inventories weighed on comp. gross margin and comp. EBIT
  - Inventories improved year-on-year - efforts to reduce them continue
- Comparable gross margin decreased by 470 bps to 51.6%



# Business Area Vita offering highlights



**littala's** iconic Aalto vase celebrates its 90<sup>th</sup> anniversary with special editions

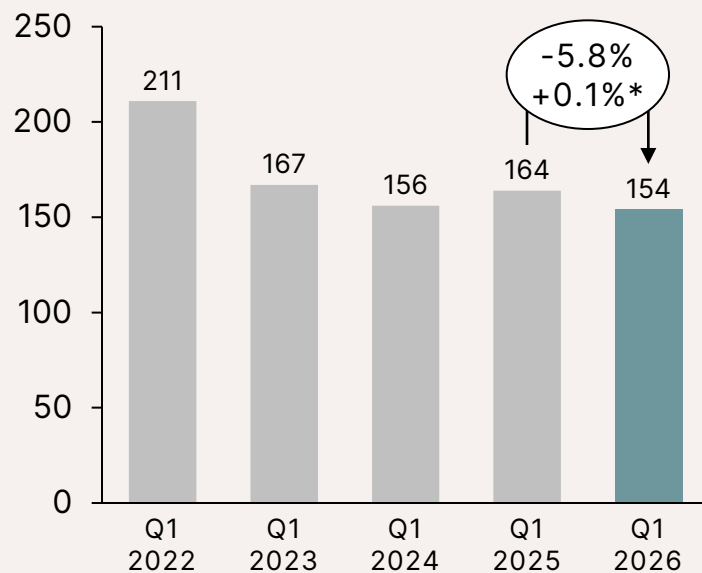


**Royal Copenhagen** launched a new pastel floral tableware collection called Iris



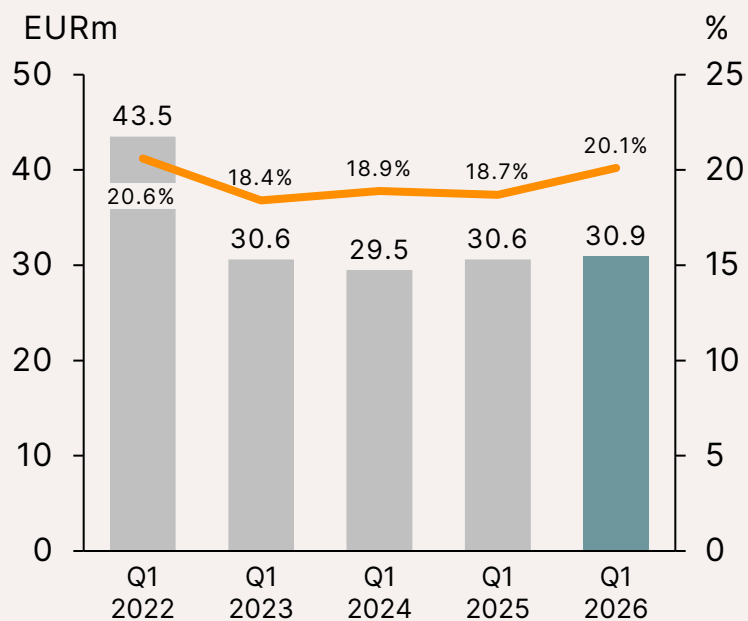
# BA Fiskars Q1: Comparable net sales and EBIT stable, margins improved

**NET SALES, EURm**



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



- Comparable net sales remained stable
  - Growth by the Fiskars brand in the U.S. was offset by mixed performance in other geographies
- Improved EBIT margin through prudent cost management, despite increased tariffs against the comparison period
- Comparable gross margin increased by 220 bps to 42.9%



# Business Area Fiskars offering highlights



**Fiskars X-Series DualAction cutting tools:** With two modes in one tool, DualAction technology allows switching seamlessly between power and speed settings to deliver optimal cutting for various branch sizes.



# Guidance for 2026

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

## Assumptions behind the guidance

Uncertainties in the global economy persist, limited visibility

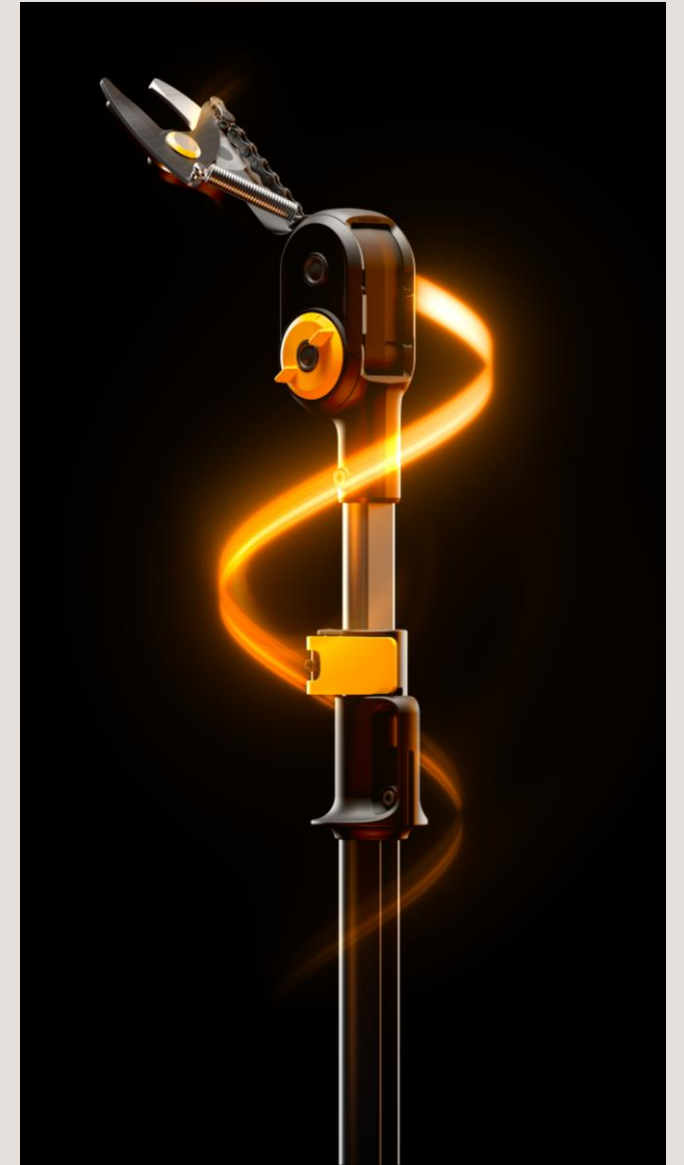
- + Planned changes in BA Vita expected to support EBIT from H2 onwards
- BA Vita's actions to reduce elevated inventories will carry some negative impact
- + Steady performance by BA Fiskars, following the typical seasonality of its business



# Fiskars Group's *Capital Markets* Day 2026

May 12, 2026 in Espoo,  
Finland and online

**SIGN-UP:**



# Key takeaways

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# ◆ Q&A



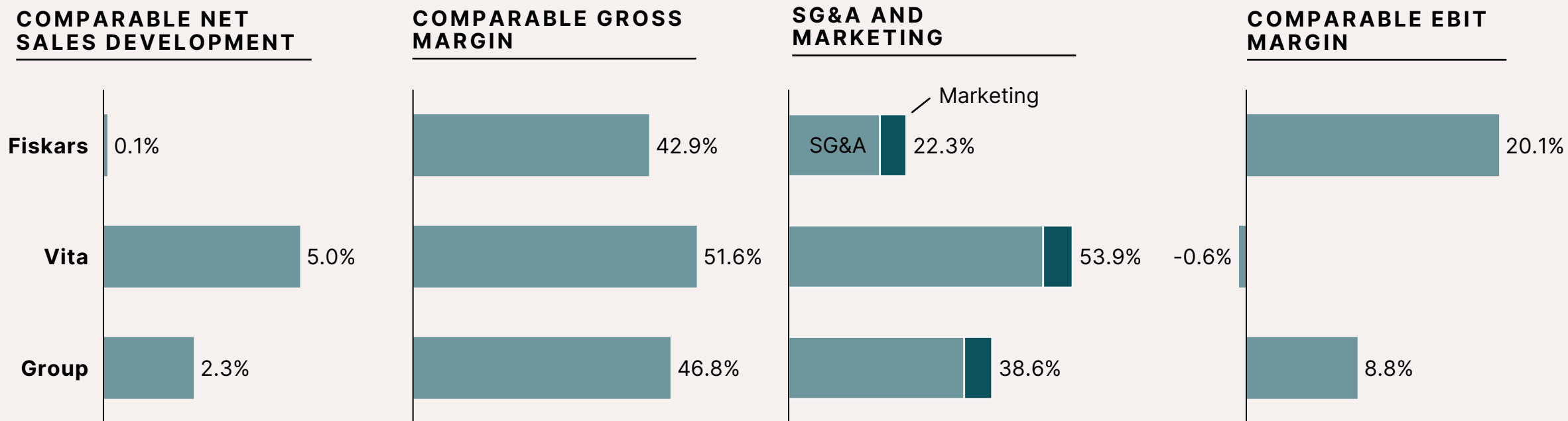
◆ *Thank  
you!*





# Appendix

# 2026 Q1 P&L profiles – Group and Business Areas



# Consolidated Q1 2026 Key Figures

## Q1 P&L KEY FIGURES, EURm

	Q1	
	2026	2025
<b>Net Sales</b>	<b>282.9</b>	<b>291.9</b>
<b>Comparable Gross Profit</b>	<b>132.2</b>	<b>138.6</b>
Sales and Marketing	-74.4	-78.6
Research and Development	-5.9	-5.5
General admin	-28.7	-30.9
Other income/expenses, net	1.8	3.1
<b>Comparable EBIT</b>	<b>25.0</b>	<b>26.8</b>
Items affecting comparability	5.4	31.4
<b>EBIT</b>	<b>19.6</b>	<b>-4.6</b>
Change in FV of bio-assets	-0.3	0.7
Financial income/expense	-8.2	-12.2
<b>Pre-Tax Result</b>	<b>11.1</b>	<b>-16.1</b>
Income taxes	-2.5	3.0
<b>Profit for the period</b>	<b>8.6</b>	<b>-13.1</b>
Comparable Gross Margin	46.8%	47.5%
Comparable Ebit Margin	8.8%	9.2%

## Q1 PER SHARE KEY FIGURES, EUR

	Q1	
	2026	2025
Comparable Earnings per Share	0.16	0.15
Earnings per Share	0.11	- 0.16
Cash Earnings per Share	0.03	- 0.12



# Items Affecting Comparability Q1 2026

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

	Q1-2026	Q1-2025
<b>EBIT IFRS</b>	<b>19.6</b>	<b>-4.6</b>
Depreciation and amortization	20.0	18.9
<b>EBITDA</b>	<b>39.6</b>	<b>14.3</b>
<b>Items affecting comparability in EBIT</b>		
- Vita turnaround actions	4.0	0.0
- Business Area separation	0.4	1.8
- Organizational changes	0.4	3.1
- Digital & IT assets write-off	0.0	26.4
- Sale of U.S. Watering business	0.0	0.0
-Other	0.6	0.0
<b>Total items affecting comparability in</b>	<b>5.4</b>	<b>31.4</b>
<b>Comparable EBIT</b>	<b>25.0</b>	<b>26.8</b>
Depreciation and amortization, excl. IAC	19.0	18.9
<b>Comparable EBITDA</b>	<b>44.0</b>	<b>45.7</b>

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

Q1-2026	IFRS	IAC	Excl IAC
Net sales	282.9	0.0	282.9
Cost of goods sold	-153.0	2.4	-150.6
Sales and marketing expenses	-75.9	1.5	-74.4
Administration expenses	-30.0	1.4	-28.7
Research and development expenses	-6.1	0.2	-5.9
Other operating income and expenses	1.8	0.0	1.8
<b>EBIT</b>	<b>19.6</b>	<b>5.4</b>	<b>25.0</b>



# Net Debt / EBITDA (LTM) for Q1 2026 at 3.55X

## CAPITAL EMPLOYED EURm

	<u>Mar-26</u>	<u>Mar-25</u>
GW and other intangible	557.8	573.6
PPE and biological assets	224.8	221.3
Capitalised leases (ROU)	115.9	144.8
<b>Non-Current Assets</b>	<b>898.5</b>	<b>939.8</b>
Inventories	326.0	337.2
Trade receivables	197.4	196.6
Trade payables	-75.1	-91.6
<b>Trade Working Capital</b>	<b>448.4</b>	<b>442.2</b>
Other int-free receivables	54.2	54.5
Other int-free payables	-241.9	-217.9
<b>Operating Capital</b>	<b>1,159.2</b>	<b>1,218.6</b>
Net tax liabilities	7.2	14.0
<b>Capital Employed</b>	<b>1,166.4</b>	<b>1,232.6</b>

## FINANCING, EURm

	<u>Mar-26</u>	<u>Mar-25</u>
<b>Equity</b>	<b>658.2</b>	<b>710.0</b>
Interest-bearing debt	506.5	452.4
Lease liabilities	125.1	154.3
Cash	-85.8	-43.4
<b>Net Debt</b>	<b>545.8</b>	<b>563.4</b>
Financial assets	-37.5	-40.6
<b>Financing Total</b>	<b>1,166.4</b>	<b>1,232.6</b>

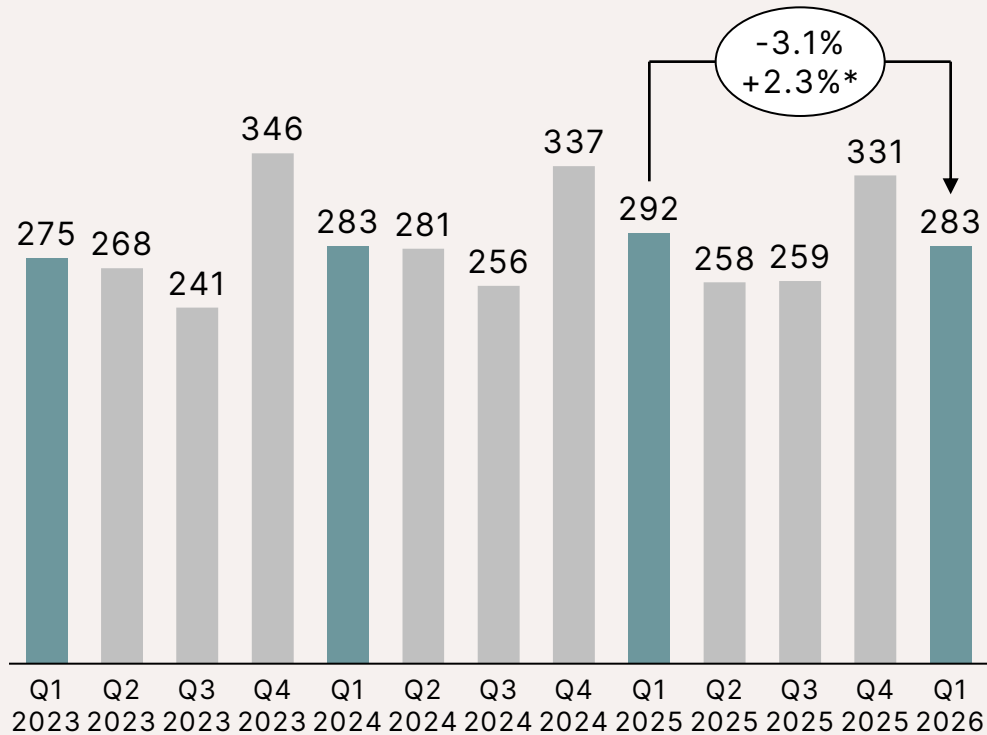
## BALANCE SHEET KPIs

	<u>Mar-25</u>	<u>Mar-25</u>
<b>Comparable EBIT margin (LTM)</b>	<b>6.6%</b>	<b>9.7%</b>
<b>Capital turnover (average)</b>	<b>0.93</b>	<b>0.95</b>
<b>ROCE% (LTM)</b>	<b>6.1%</b>	<b>9.2%</b>
<b>Cash conversion (LTM)</b>	<b>93 %</b>	<b>105 %</b>
<b>Net debt / LTM EBITDA (excl IAC)</b>	<b>3.55</b>	<b>2.90</b>
<b>Net debt / Equity</b>	<b>83 %</b>	<b>79 %</b>

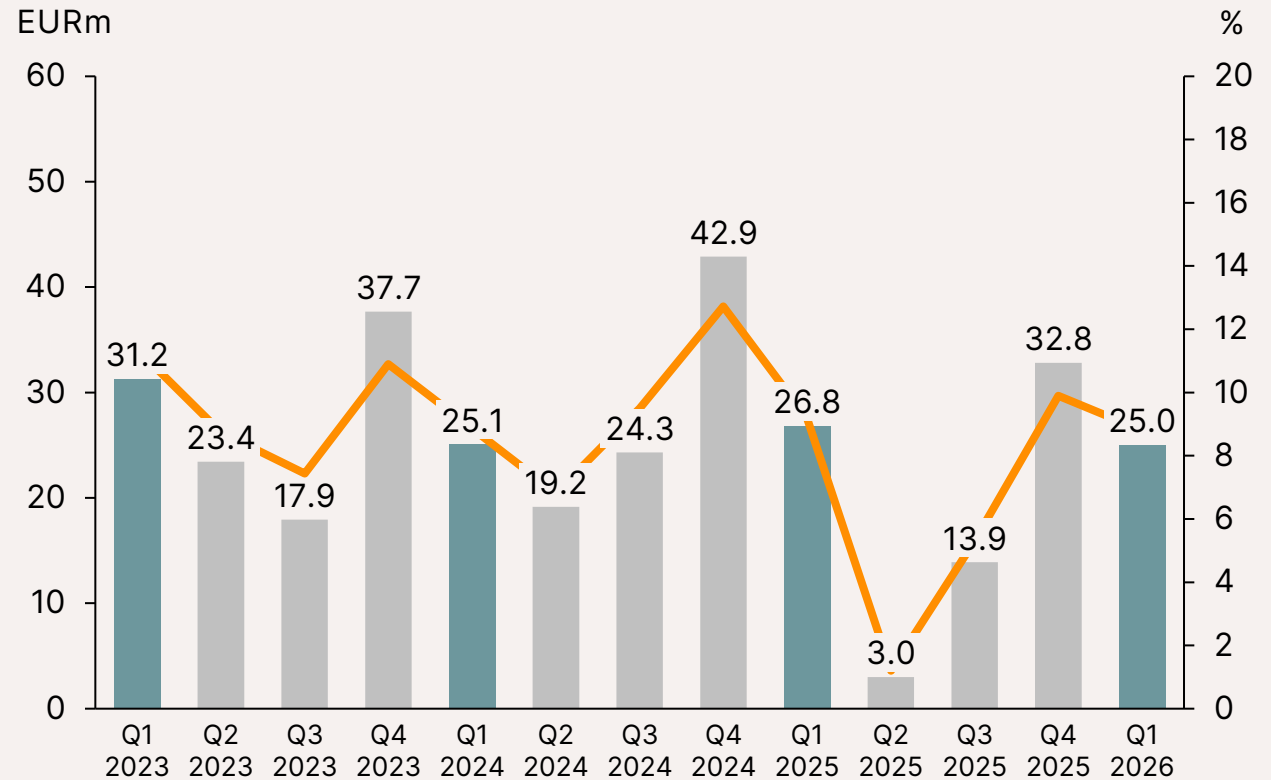


# Fiskars Group's quarterly development – last 3 years

## NET SALES, EURm



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

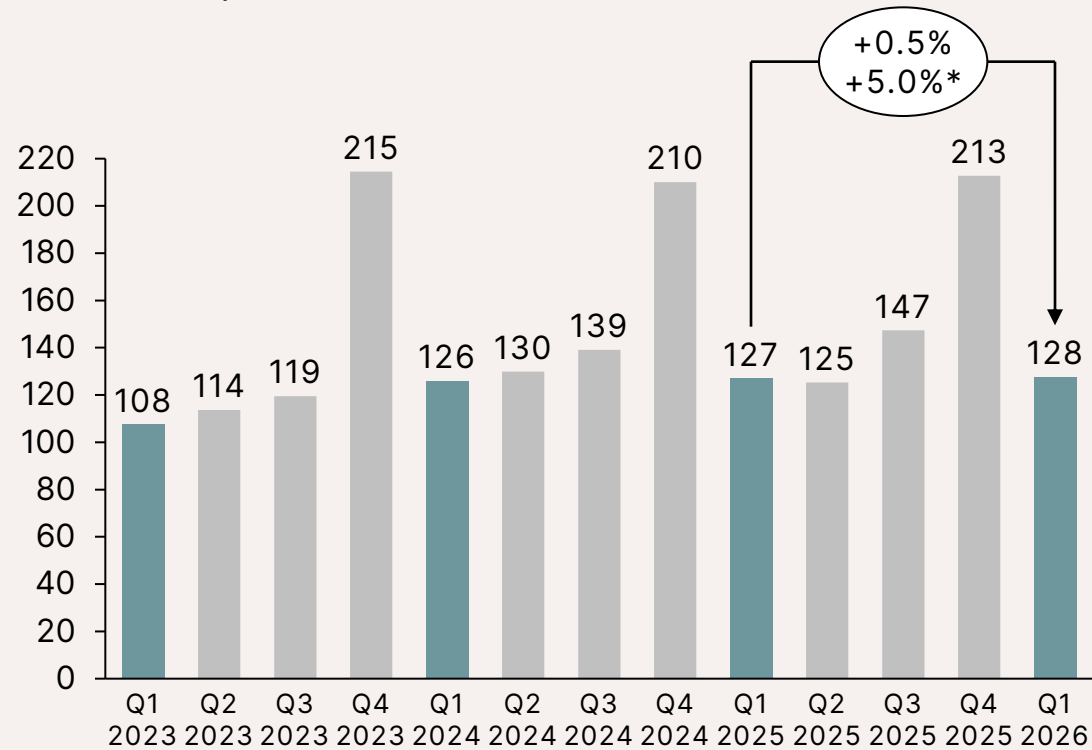


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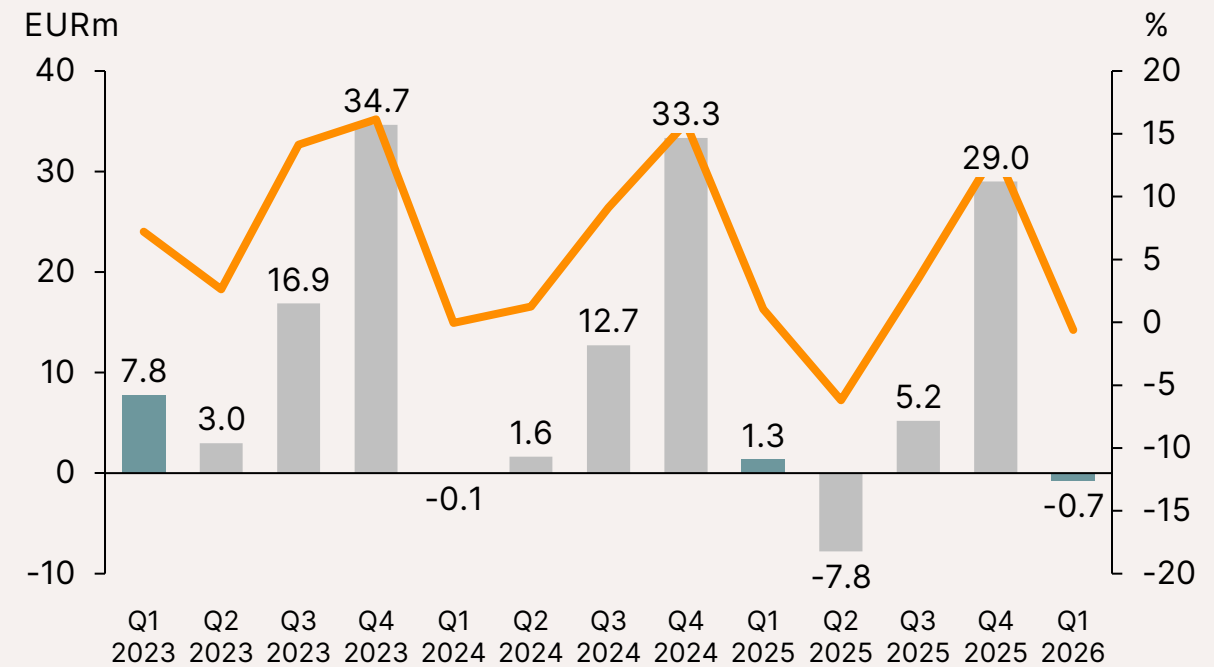


# BA Vita's quarterly development – last 3 years

**NET SALES, EURm**



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

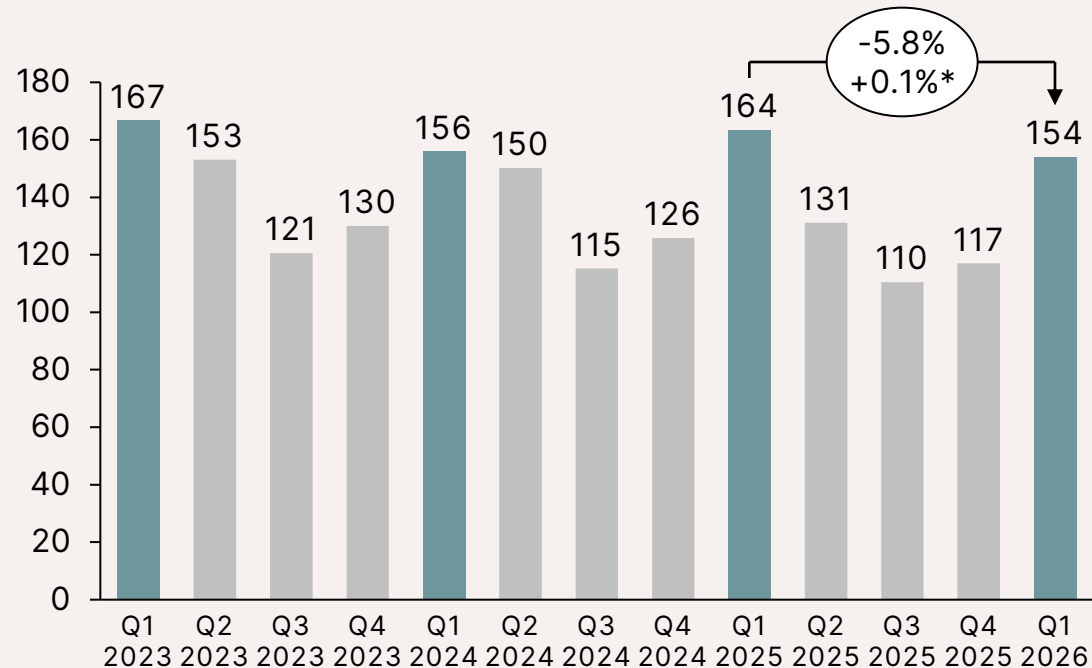


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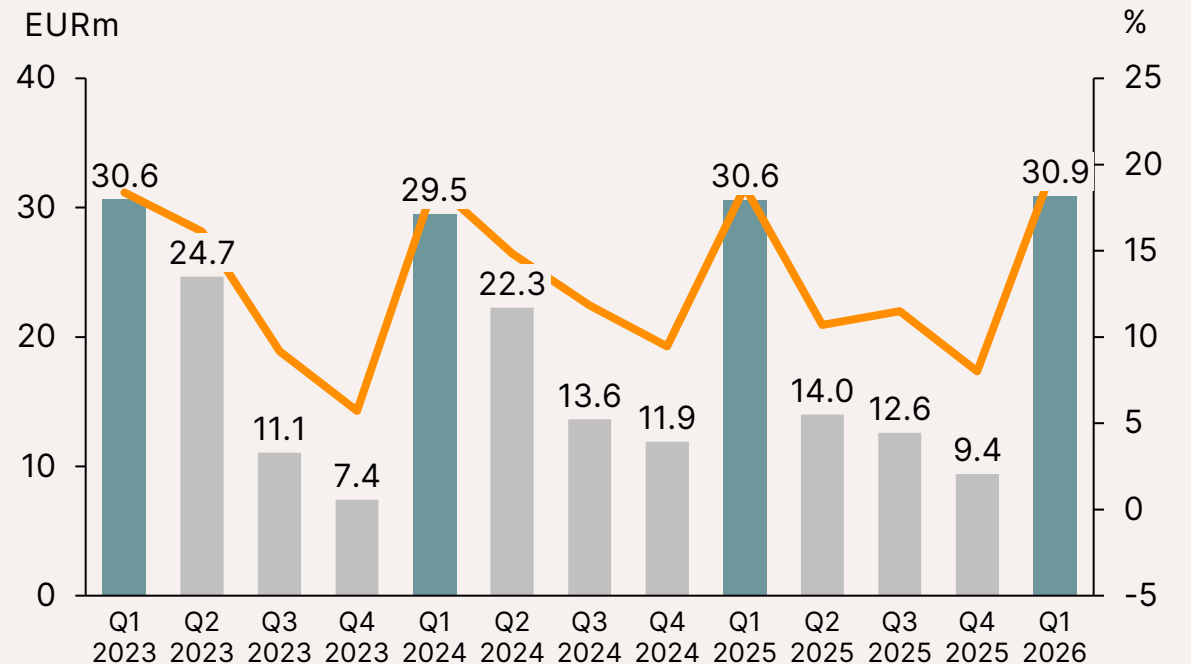


# BA Fiskars' quarterly development – last 3 years

**NET SALES, EURm**



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



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