FISKARS GROUP EST. 1649

Half-year Financial Report 2025

JANUARY-JUNE 2025

NET SALES AND COMPARABLE EBIT DECLINED IN A CHALLENGING MARKET ENVIRONMENT CHARACTERIZED BY TARIFF-DRIVEN UNCERTAINTY

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
2. Financials
3. Business Areas
4. Tariffs & guidance
5. Q&A

Key takeaways

Q2 COMPARABLE NET SALES -7%

DRIVEN PARTICULARLY BY DECLINES IN THE U.S.

Q2 COMPARABLE EBIT DECREASED TO EUR 3 MILLION

DRIVEN BY LOWER VOLUMES AND DECLINE IN GROSS MARGIN

2/4 TRANSFORMATION LEVERS DELIVERING:

Q2 DIRECT-TO-CONSUMER +4%

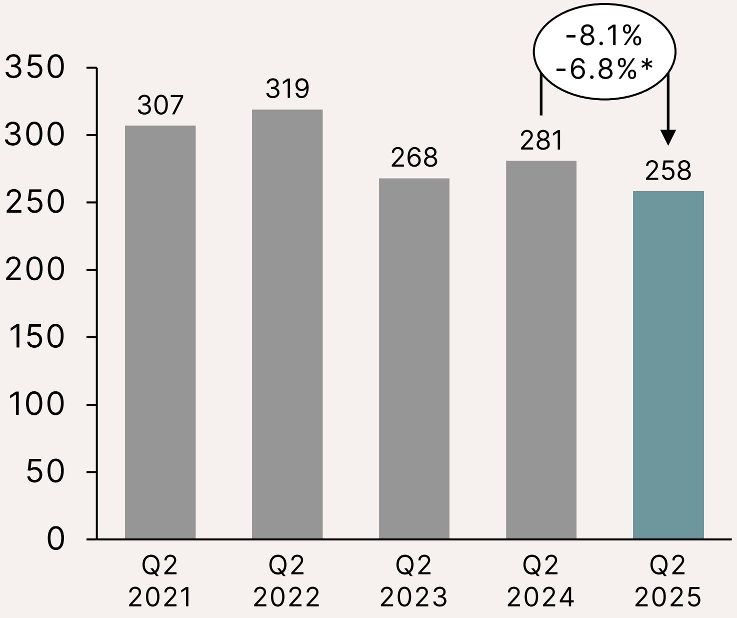
Q2 CHINA +12%

GUIDANCE FOR 2025 (UPDATED JUNE 12, 2025):

COMPARABLE EBIT TO BE IN THE RANGE OF EUR 90-110 MILLION

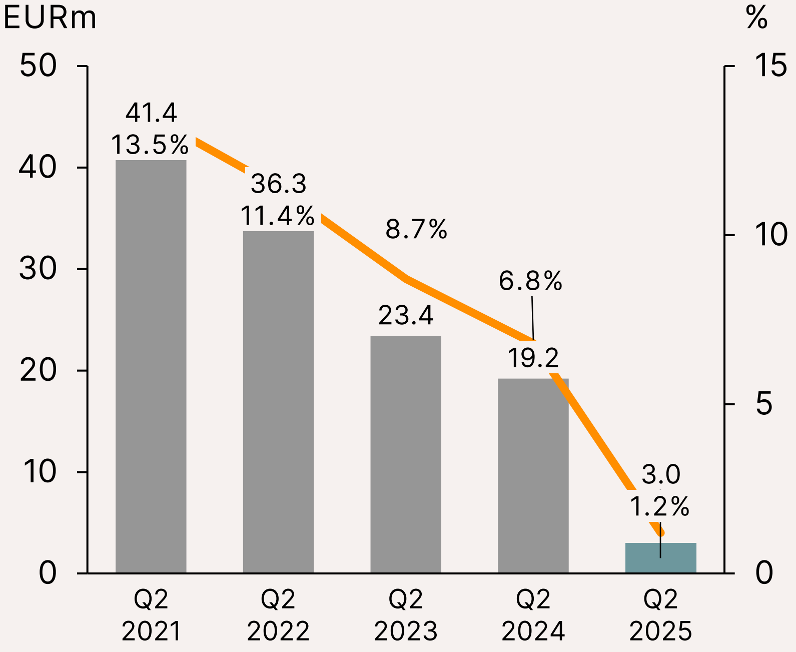
Q2 2025 Group key figures – net sales and comparable EBIT declined

NET SALES, EURm



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

COMPARABLE EBIT (EURm) AND COMPARABLE EBIT MARGIN, %



COMPARABLE EBIT, EURm

3.0

Q2/2024: 19.2

COMPARABLE GM, %

46.8

Q2/2024: 49.1

FREE CASH FLOW, EURm

12.4

Q2/2024: 49.3

COMPARABLE EPS, EUR

-0.05

Q2/2024: 0.10

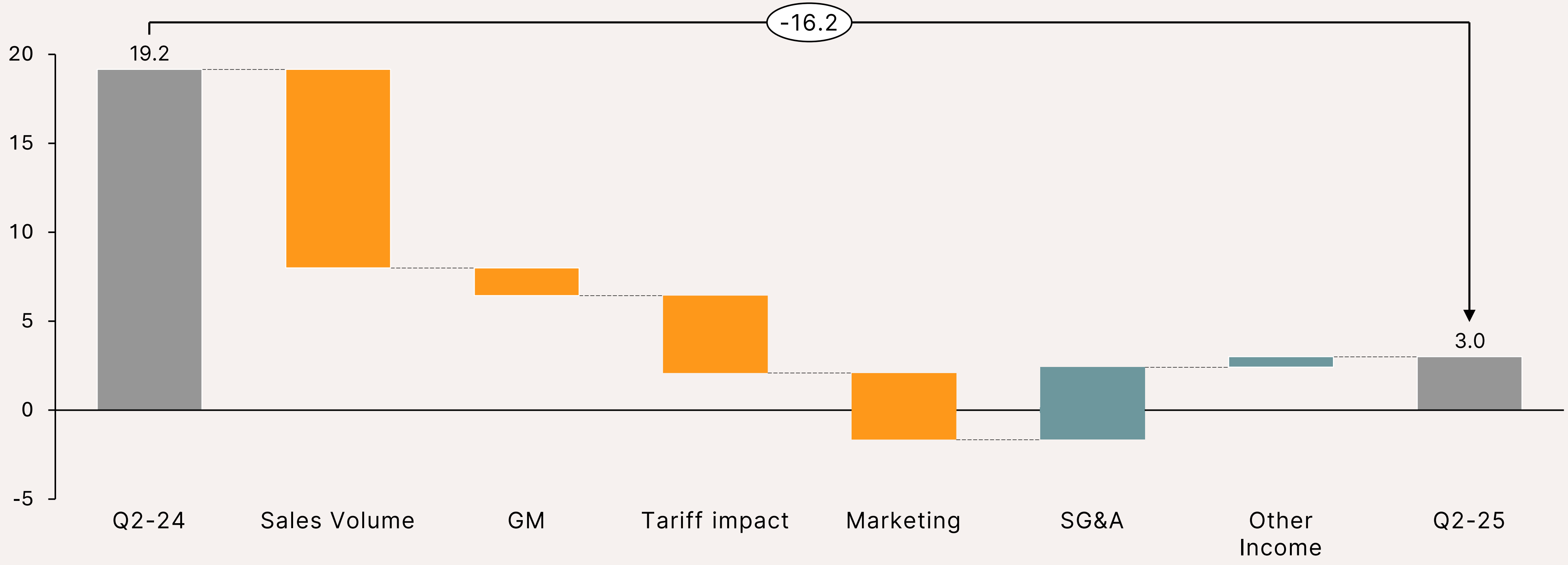
CASH EARNINGS PER SHARE, EUR

0.29

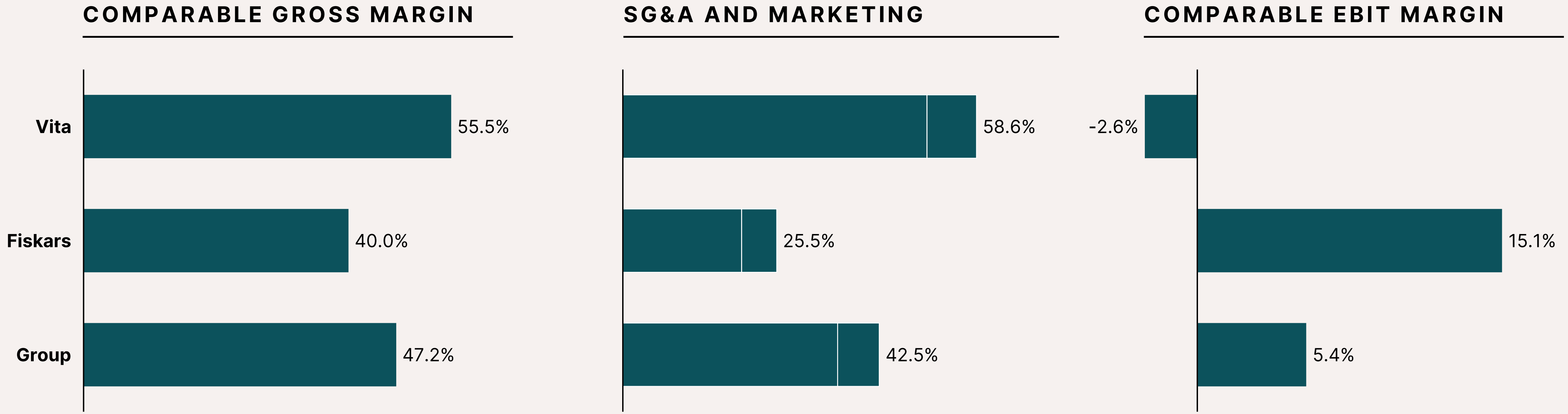
Q2/2024: 0.69

Fiskars Group's comparable EBIT declined, driven by lower volumes as well as negative tariff impacts

Q2 2025 EBIT EXCL. IAC BRIDGE, EURm

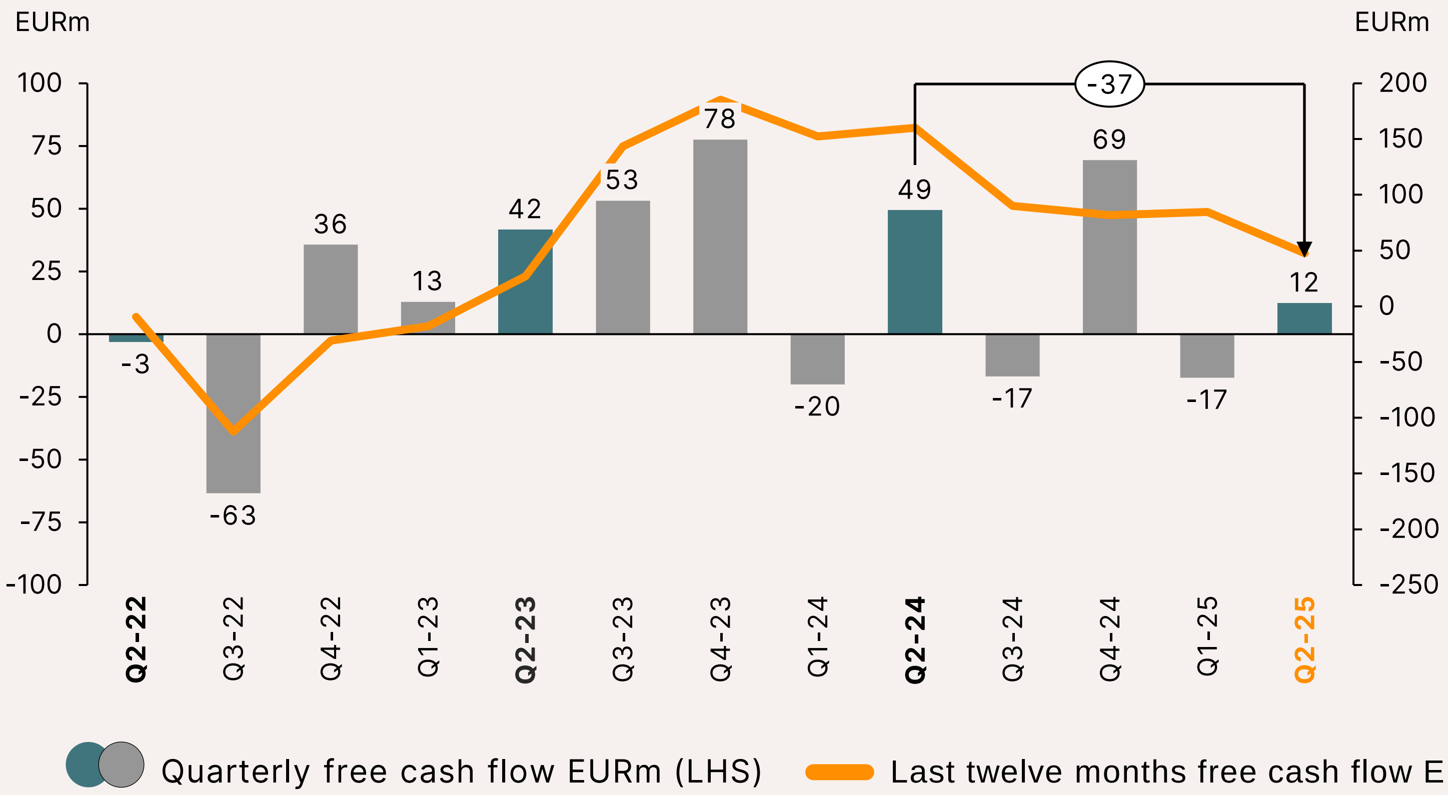


H1 P&L profiles – Fiskars BA continues demonstrating high SG&A efficiency, Vita weighed by DTC OPEX structure



Q2 2025 free cash flow decreased from all-time high comparison, due increased inventories

QUARTERLY FREE CASH FLOW, EURm

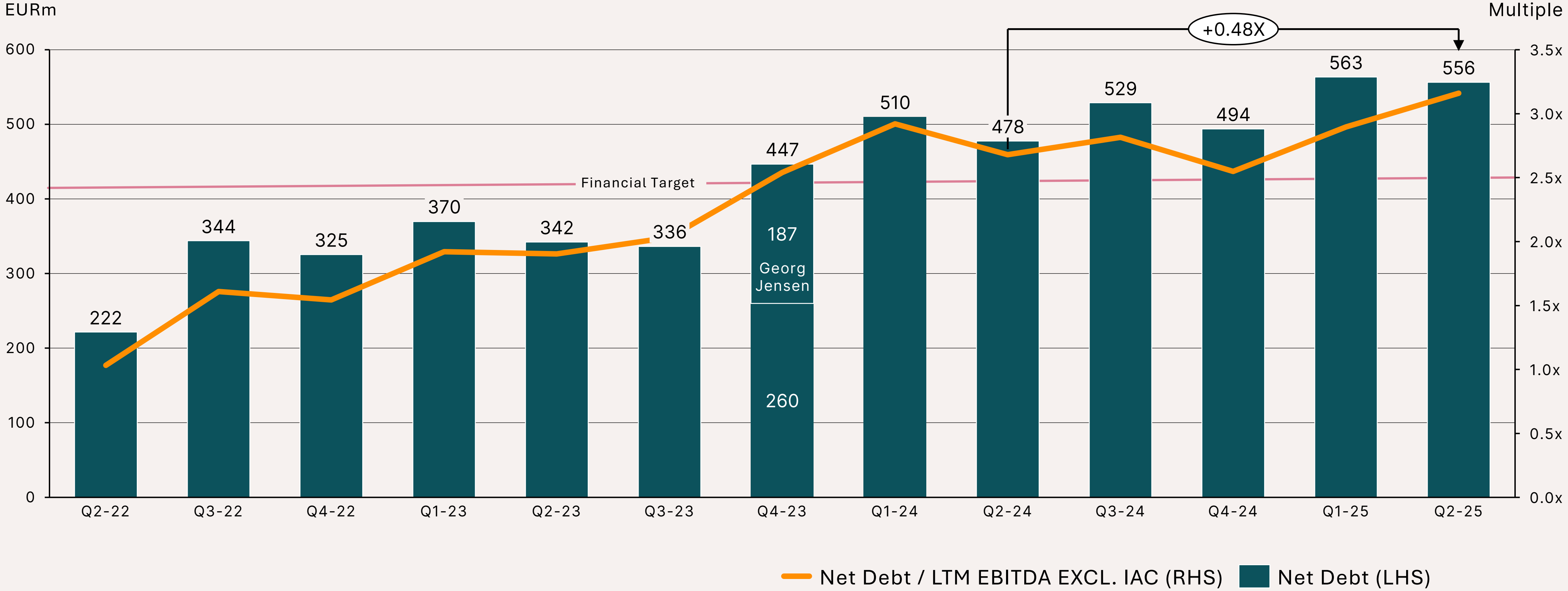


Q2 FREE CASH FLOW, EURm

	Q2-25	Q2 vs. LY
EBITDA	**24.4**	**+ 3.0**
Non-cash adjustments	6.1	+ 8.7
Cash Flow from operations	**30.5**	**+ 11.7**
Change in inventories	-24.9	- 26.0
Change in trade rec's	19.6	+ 5.4
Change in trade Pbl's	-2.7	- 32.7
Change in TWC	**-8.0**	**- 53.3**
Change in in other int.free items	7.7	+ 7.3
Change in NWC	**-0.3**	**- 46.0**
CAPEX	-15.4	- 2.4
Operating Cash Flow	**14.8**	**- 36.7**
Taxes paid	-2.3	- 0.1
Free Cash Flow	**12.4**	**- 36.8**

Net Debt to EBITDA at 3.16x driven by a lower LTM EBITDA

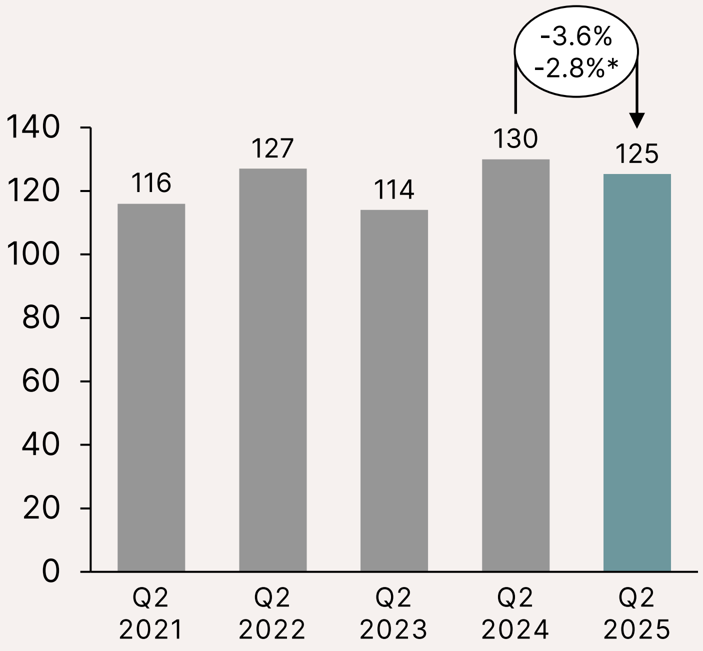
NET DEBT (EURm) AND NET DEBT / LTM EBITDA (EXCLUDING IAC)



Business Area performance

Vita BA Q2: Net sales decreased driven by weak Waterford performance, growth in China and with Moomin Arabia

NET SALES, EURm



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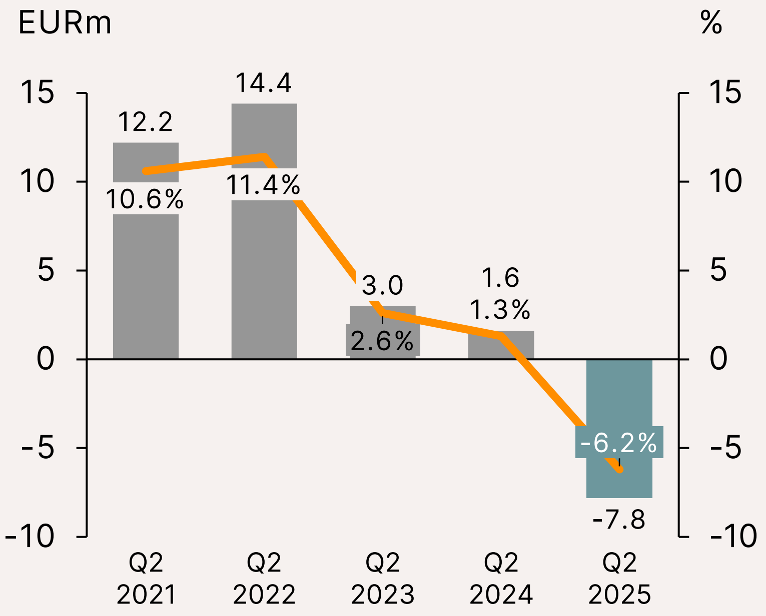
COMPARABLE EBIT (EURm) AND MARGIN, %



- Comparable net sales decreased 2.8%
  - Decrease driven by the weak performance of Waterford in the U.S.
  - Good growth in China, Japan and most of the Nordics
  - Good growth with Arabia and Rörstrand, strong continued performance of Moomin Arabia
- Comparable EBIT decreased due to the low volumes and gross margin decline

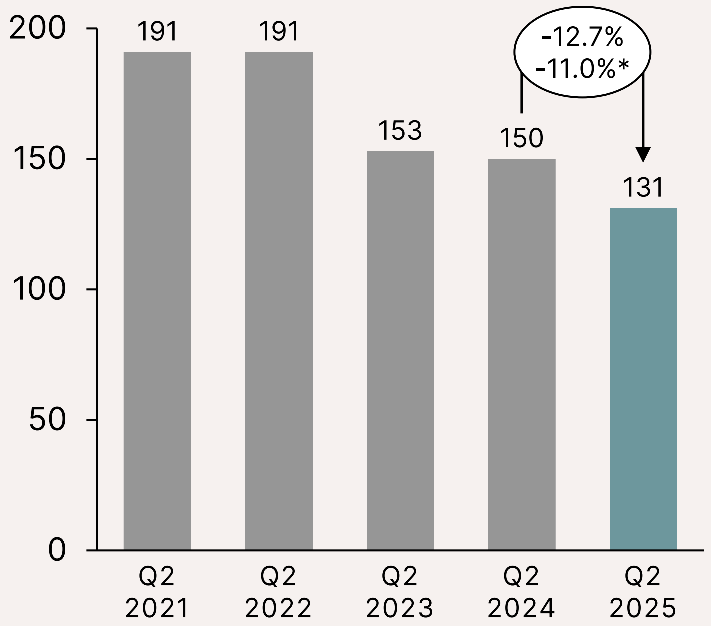
Business Area Vita highlights

China Q2 +12% – good performance with new water bottle category and the Arabia brand

Moomin Arabia continues strong growth during the Moomin 80th anniversary year

BA Fiskars Q2: Net sales decreased driven by declines in the U.S., continued strong growth in Germany

NET SALES, EURm



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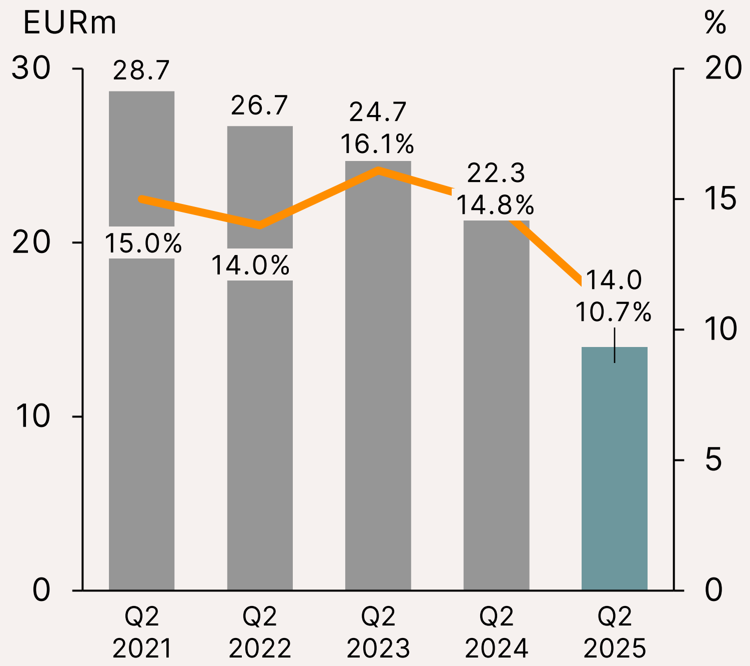


- Comparable net sales decreased by 11.0%
  - Decline driven by declines and distribution losses in the U.S.
  - Continued strong growth in Germany
- Comparable EBIT decreased due to the low volumes and negative tariff impacts on gross margin

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

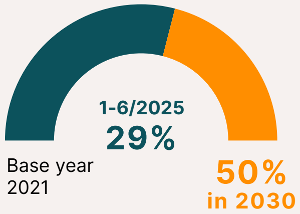
Business Area Fiskars highlights

Continued strength in Germany through distribution gains and successful campaigns

6th generation Fiskars Classic Scissors launched

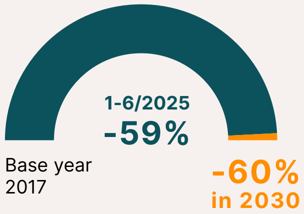
We remain committed to sustainability – good progress in circularity and emissions targets

ENVIRONMENTAL



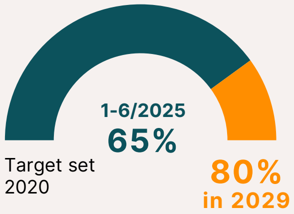
Net sales from circular products and services

1-6/2024: 24%



Emissions from own operations (Scope 1 & 2)

1-6/2024: -54%



% suppliers by spend have science-based targets

31.3.2025: 64%

SOCIAL

1-6/2025
3.3

Target
0

Zero harm with zero LTAF (Lost time accident frequency)

1-6/2024: 2.8

Apr 2025
77

Target
80

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

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

May 2024: 77

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

Tariffs & guidance

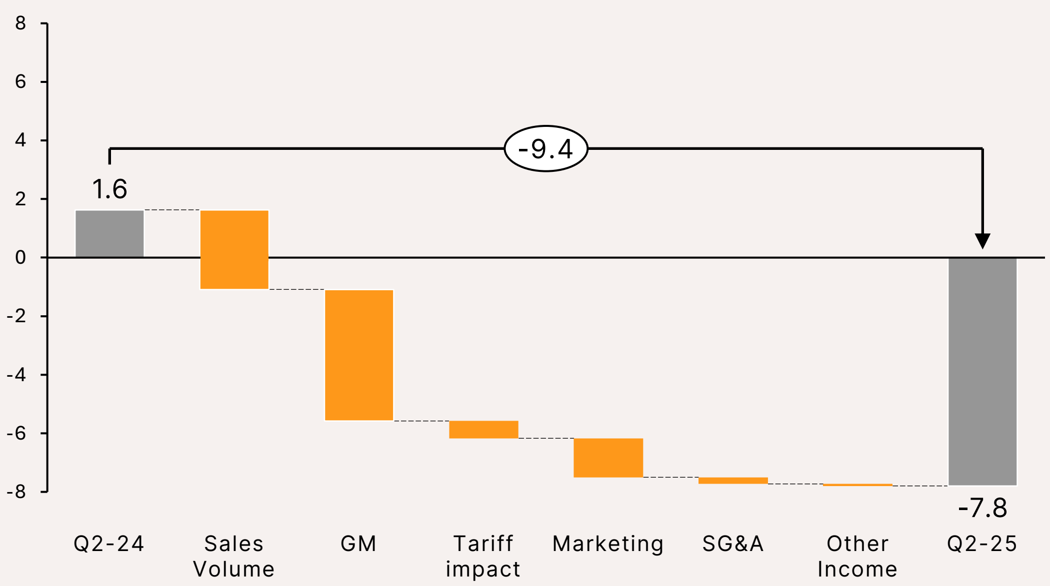
Tariffs are a key factor in current market uncertainty

- **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

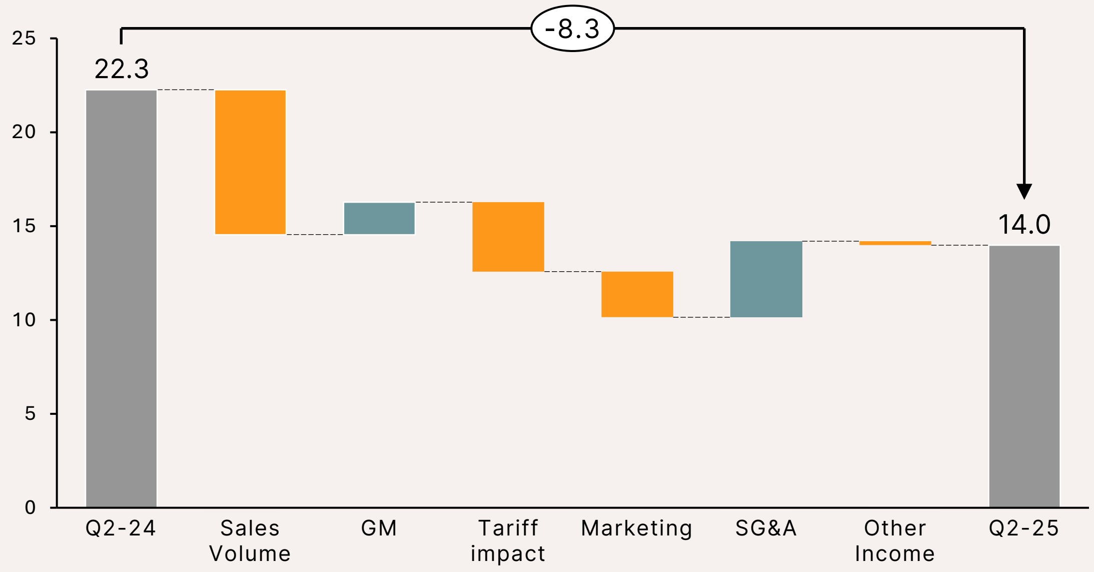
→ Prioritizing market share and cash flow

Tariff impacts more pronounced with BA Fiskars

Q2 2025 BA VITA EBIT EXCL. IAC BRIDGE, EURm



Q2 2025 BA FISKARS EBIT EXCL. IAC BRIDGE, EURm



Guidance for 2025 (updated on June 12, 2025)

Fiskars Corporation expects comparable EBIT to be in the range of EUR 90-110 million (2024: EUR 111.4 million)

Assumptions and actions behind the guidance

- The operating environment is challenging
- Tariffs are expected to increase sourcing costs directly and impact demand indirectly

+ Pricing adjustments and ongoing productivity initiatives are expected to support comparable EBIT in H2

Visibility in the market is exceptionally limited

The Group's EBIT generation is seasonally tilted towards the end of the year, highlighting the importance of the second half and especially the fourth quarter

Key takeaways

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Q&A

Thank you!

Appendix

Consolidated Q2 2025 Key Figures

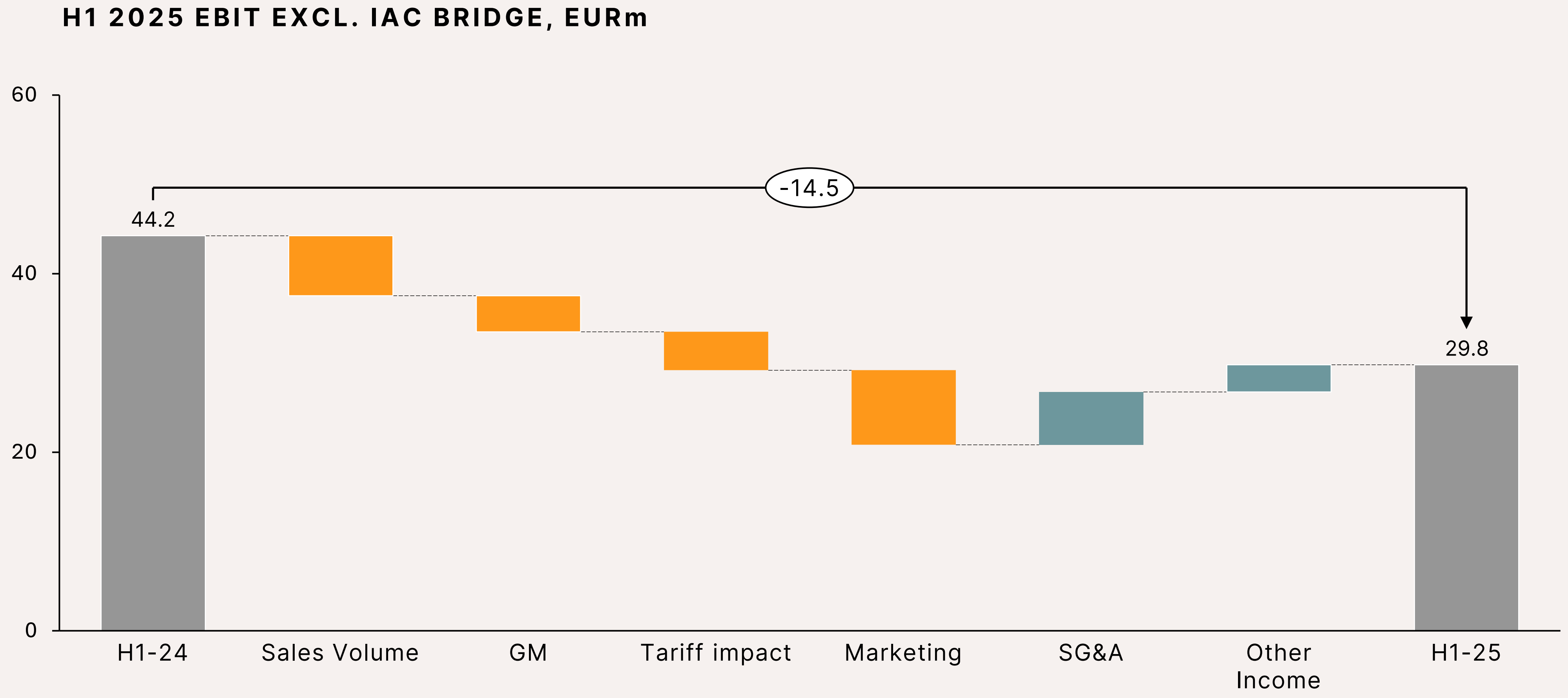
Q2 P&L KEY FIGURES, EURm

	Q2	
	2025	**2024**
Net Sales	**258.3**	**281.0**
Comparable Gross Profit	**120.9**	**138.0**
Sales and Marketing	-82.1	-81.2
Research and Development	-5.9	-4.9
General admin	-30.8	-32.9
Other income/expenses, net	0.9	0.3
Comparable EBIT	**3.0**	**19.2**
Items affecting comparability	-2.2	18.9
EBIT	**5.2**	**0.3**
Change in FV of bio-assets	0.9	1.1
Financial income/expense	-9.2	-9.0
Pre-Tax Result	**-3.0**	**-7.7**
Income taxes	0.9	1.7
Profit for the period	**-2.2**	**-6.0**
Comparable Gross Margin	46.8%	49.1%
Comparable Ebit Margin	1.2%	6.8%

Q2 PER SHARE KEY FIGURES, EUR

	Q2	
	2025	**2024**
Comparable Earning per Share	-0.05	0.10
Earnings per Share	-0.03	-0.08
Cash Earnings per Share	0.32	0.69

H1 EBIT EUR 29.8 million



Items Affecting Comparability Q2 and H1 2025

EBIT Bridge from IFRS EBIT to EBIT excl IAC (EURm)

	Q2-25	H1-25
EBIT, IFRS	**5.2**	**0.7**
Depreciation and amortization	19.2	38.1
EBITDA	**24.4**	**38.7**
Items affecting comparability in EBIT		
- Organizational changes	2.0	5.2
- Business Area separation	1.0	2.8
- Digital & IT assets write-off	-	26.4
Sale of US Watering business	- 5.3	- 5.3
Total items affecting comparability in EBIT	**- 2.2**	**29.1**
Comparable EBIT	**3.0**	**29.8**
Depreciation and amortization, excl. IAC	19.2	38.1
Comparable EBITDA	**22.2**	**67.8**

IAC adjustment by P&L Line Item (EURm)

Q2-25	**IFRS**	**IAC**	**Excl IAC**
Net sales	258.3	-	258.3
Cost of goods sold	- 138.4	1.0	- 137.4
Sales and marketing expenses	- 82.7	0.6	- 82.1
Administration expenses	- 32.3	1.4	- 30.8
Research and development expenses	- 5.9	0.0	- 5.9
Other operating income and expenses	6.2	- 5.3	0.9
EBIT	**5.2**	**- 2.2**	**3.0**

H1-25	**IFRS**	**IAC**	**Excl IAC**
Net sales	550.2	-	550.2
Cost of goods sold	- 292.1	1.5	- 290.7
Sales and marketing expenses	- 162.2	1.5	- 160.7
Administration expenses	- 66.6	5.0	- 61.6
Research and development expenses	- 11.4	0.1	- 11.3
Other operating income and expenses	- 17.1	21.1	4.0
EBIT	**0.7**	**29.1**	**29.8**

Transformation levers are making our foundation stronger for future growth

	Q2 2025	Q1-Q2 2025
Commercial excellence	• Gross margin -230 bps at 46.8%	• Gross margin -150 bps at 47.2%
Direct to consumer	• Comparable DTC +4%: e-commerce -1%, own retail network +6% • DTC share of net sales 28% and 58% in BA Vita	• Comparable DTC +5%: e-commerce +2%, own retail network +7% • DTC share of net sales 26% and 57% in BA Vita
U.S.	• Comparable net sales -14%	• Comparable net sales -4%
China	• Comparable net sales +12%	• Comparable net sales +4%

Net Debt / EBITDA for Q2 2025 at 3.16X

CAPITAL EMPLOYED EURm

	June-25	June-24
GW and other intangible	565.5	595.9
PPE and biological assets	224.2	215.6
Capitalised leases (ROU)	135.7	141.9
Non-Current Assets	**925.5**	**953.4**
Inventories	345.5	342.6
Trade receivables	169.5	183.4
Trade payables	-88.0	-118.5
Trade Working Capital	**427.0**	**407.6**
Other int-free receivables	58.7	58.2
Other int-free payables	-216.4	-219.7
Operating Capital	**1,194.7**	**1,199.5**
Net tax liabilities	15.4	-2.9
Capital Employed	**1,210.1**	**1,196.6**

FINANCING, EURm

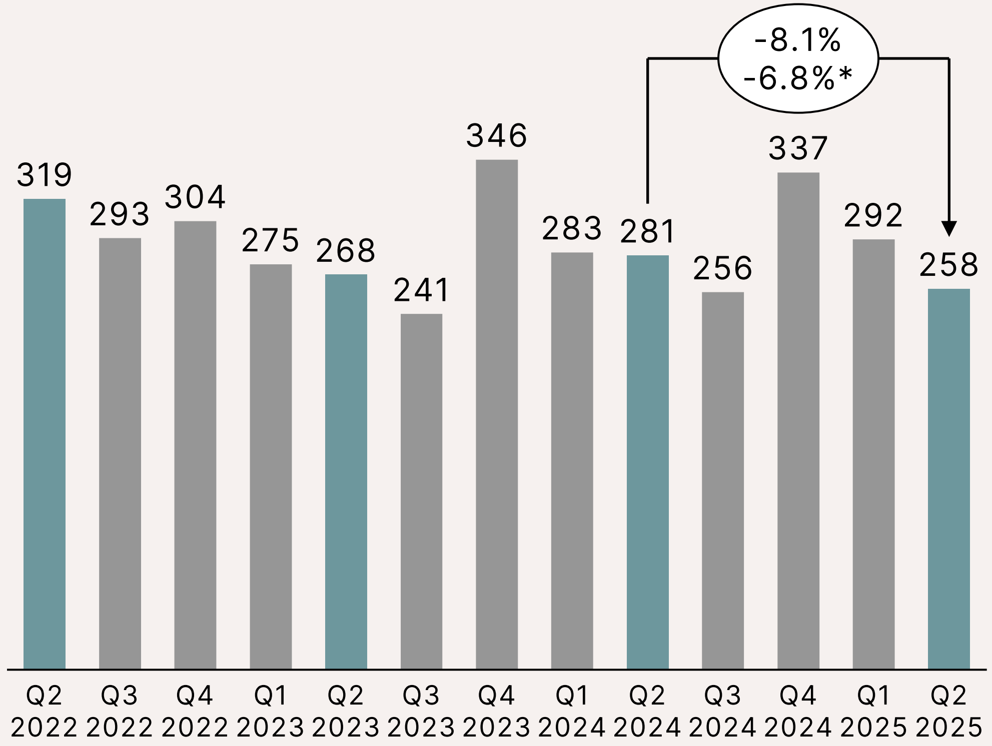
	June-25	June-24
Equity	**691.5**	**757.6**
Interest-bearing debt	483.1	413.7
Lease liabilities	145.3	150.2
Cash	-72.1	-86.3
Net Debt	**556.3**	**477.5**
Financial assets	-37.8	-38.6
Financing Total	**1,210.1**	**1,196.6**

BALANCE SHEET KPIs

	June-25	June-24
Comparable EBIT margin (LTM)	8.5%	8.7%
Capital turnover (average)	0.93	0.99
ROCE % (LTM)	**7.9%**	**8.5%**
Cash conversion (LTM)	**68%**	**235%**
Net debt / LTM EBITDA (excl IAC)	**3.16**	**2.70**
Net debt / Equity	80%	63%

Fiskars Group's quarterly development – last 3 years

NET SALES, EURm



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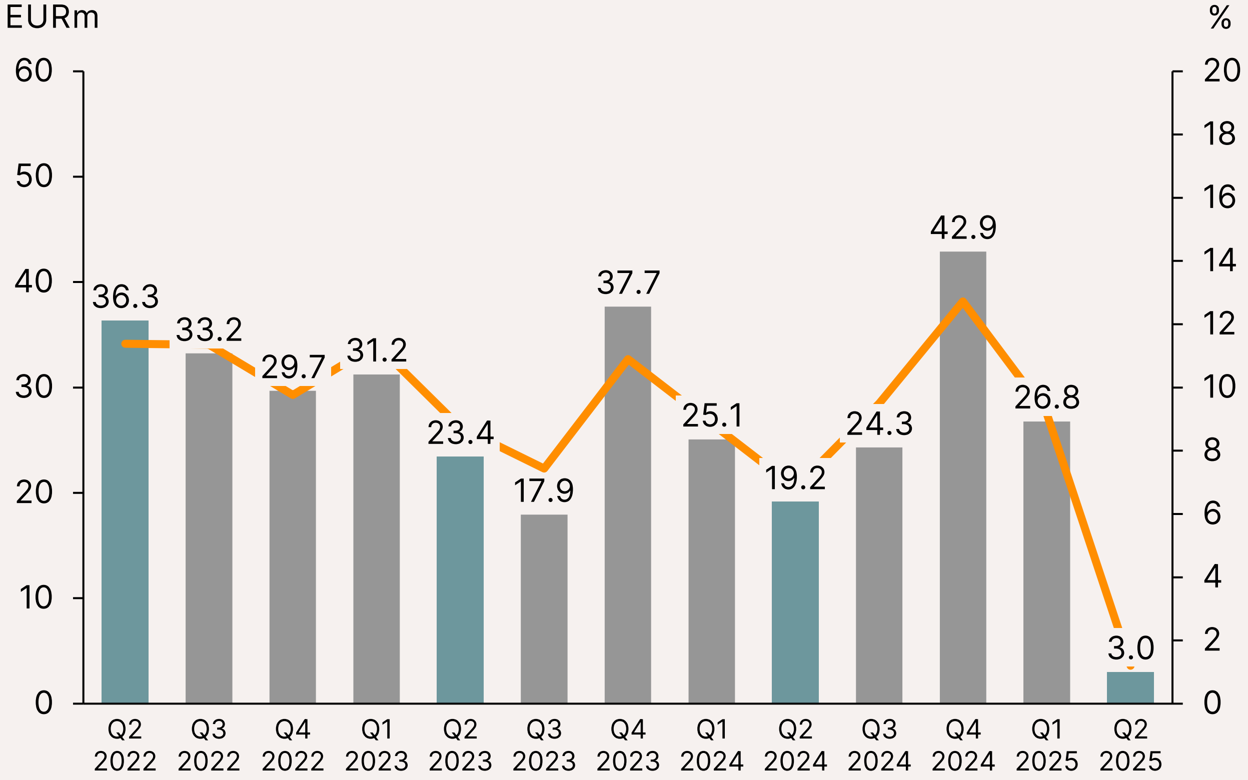
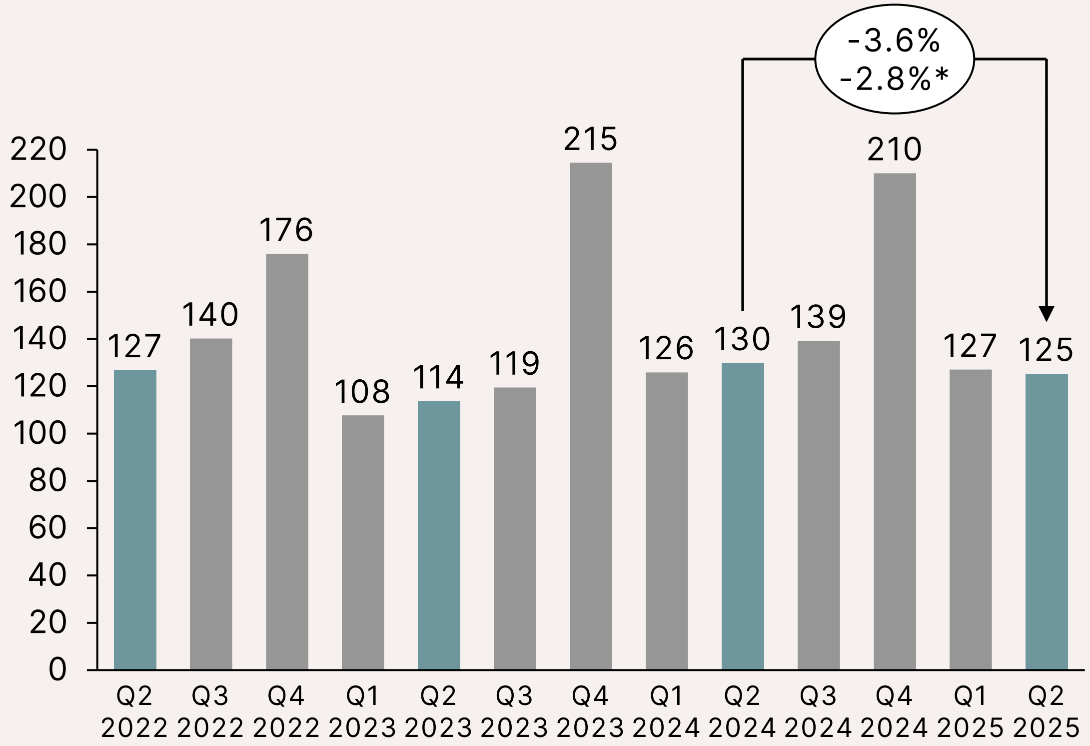
COMPARABLE EBIT (EURm) AND EBIT MARGIN, %



BA Vita's quarterly development – last 3 years

NET SALES, EURm



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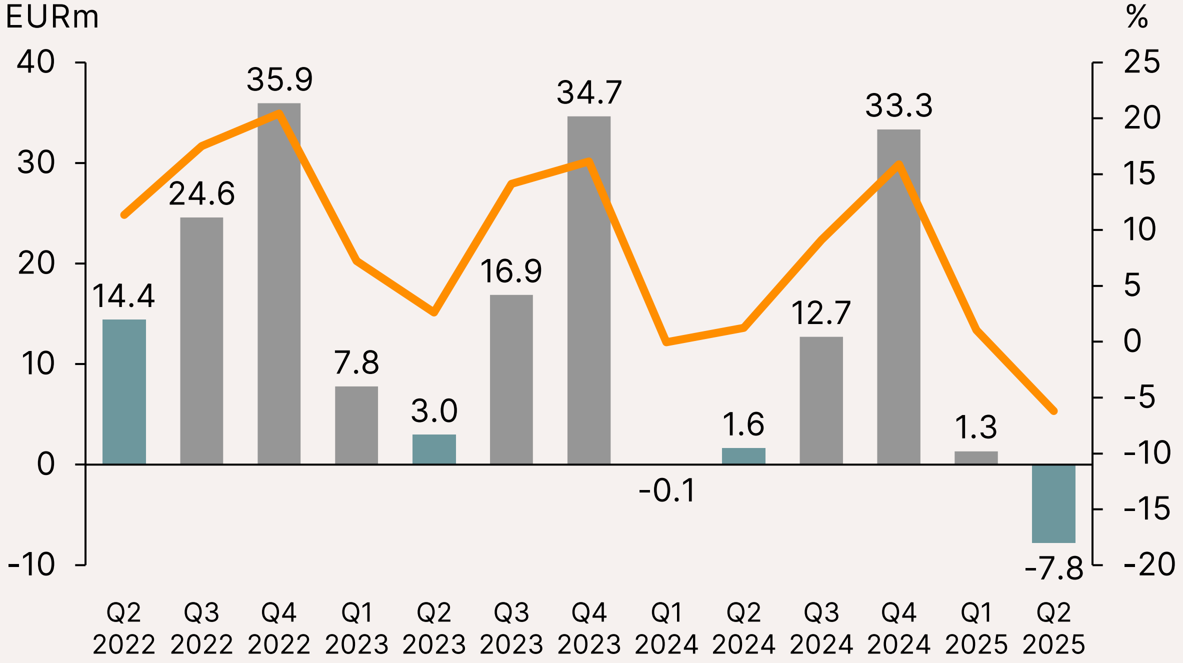
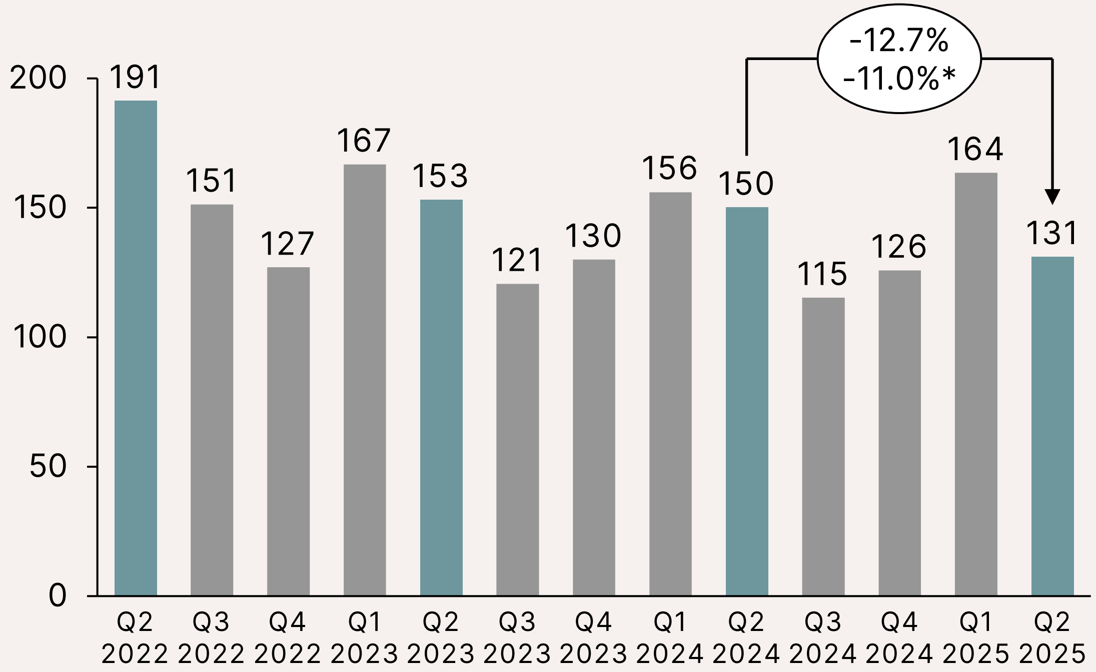


BA Fiskars' quarterly development – last 3 years

NET SALES, EURm



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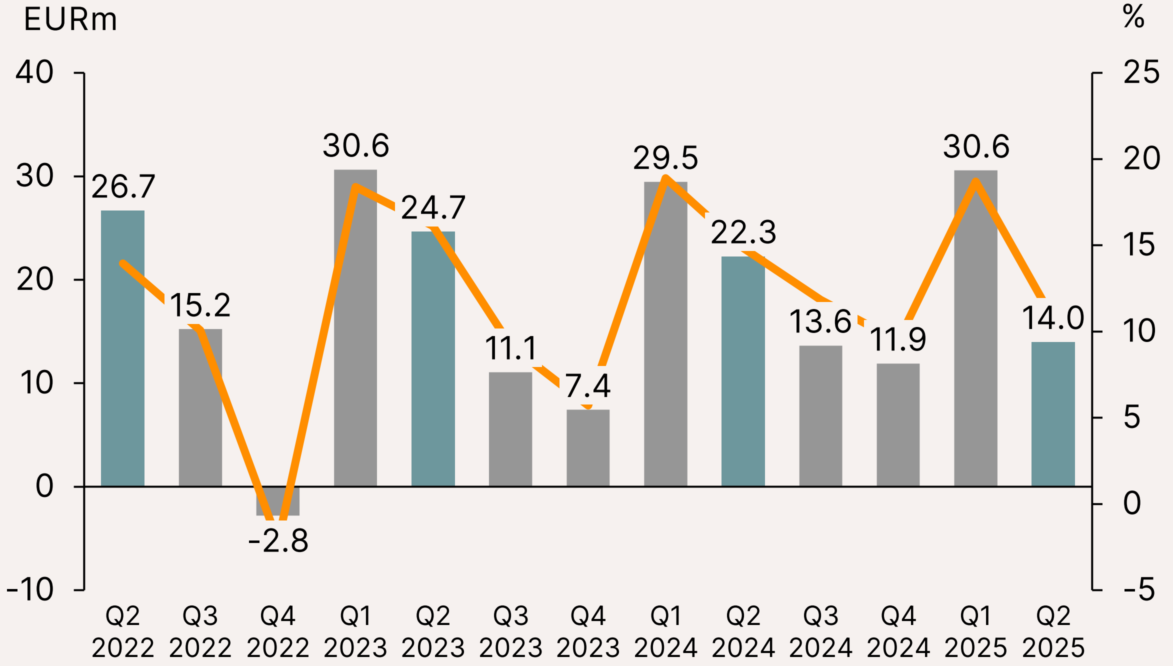

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