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## Vikan North America Tariff Statement

5/1/2025

Dear Valued Partner,

In light of rapidly shifting US trade policies, I want to update you on developments that directly impact the cost of certain Vikan products. We believe in maintaining clear and open communication with our partners, and it is in this spirit that I share the details of our response to tariffs.

Effective June 16, 2025, Vikan North America will implement a 7% price increase on products directly impacted by the general tariffs, and an 18% price increase on products impacted by the steel and aluminum tariffs. Within the next two weeks Vikan's Account Management or Customer Service teams will provide you with updated price lists.

This adjustment is necessary to offset:

- A 10% general tariff applied to most goods imported from the European Union, and
- A 25% tariff applied specifically to steel and aluminum products, including stainless-steel and aluminum handles.

It is important to note that this is a price increase, not a surcharge. Should tariff rates exceed the current rates listed above, Vikan North America may be required to take additional pricing action to address further cost increases.

Conversely, if tariffs are rolled back, delayed, or lifted entirely, Vikan North America will promptly reevaluate ongoing costs and will adjust pricing downward accordingly. Our intention is to remain as fair and responsive as possible to changes in the trade environment.

We deeply value your continued partnership and appreciate your understanding as we work to maintain the high standards of quality and service you expect from Vikan. Please know that these actions are taken only after careful consideration, and our commitment to our customers remains unwavering.

Should you have any questions or wish to discuss these changes in more detail, please do not hesitate to reach out to us directly.

Thank you for your ongoing trust and support.

Regards,

Rob Middendorf  
*Executive Vice President, Vikan North America*