Financial Statement Release

January–December 2020

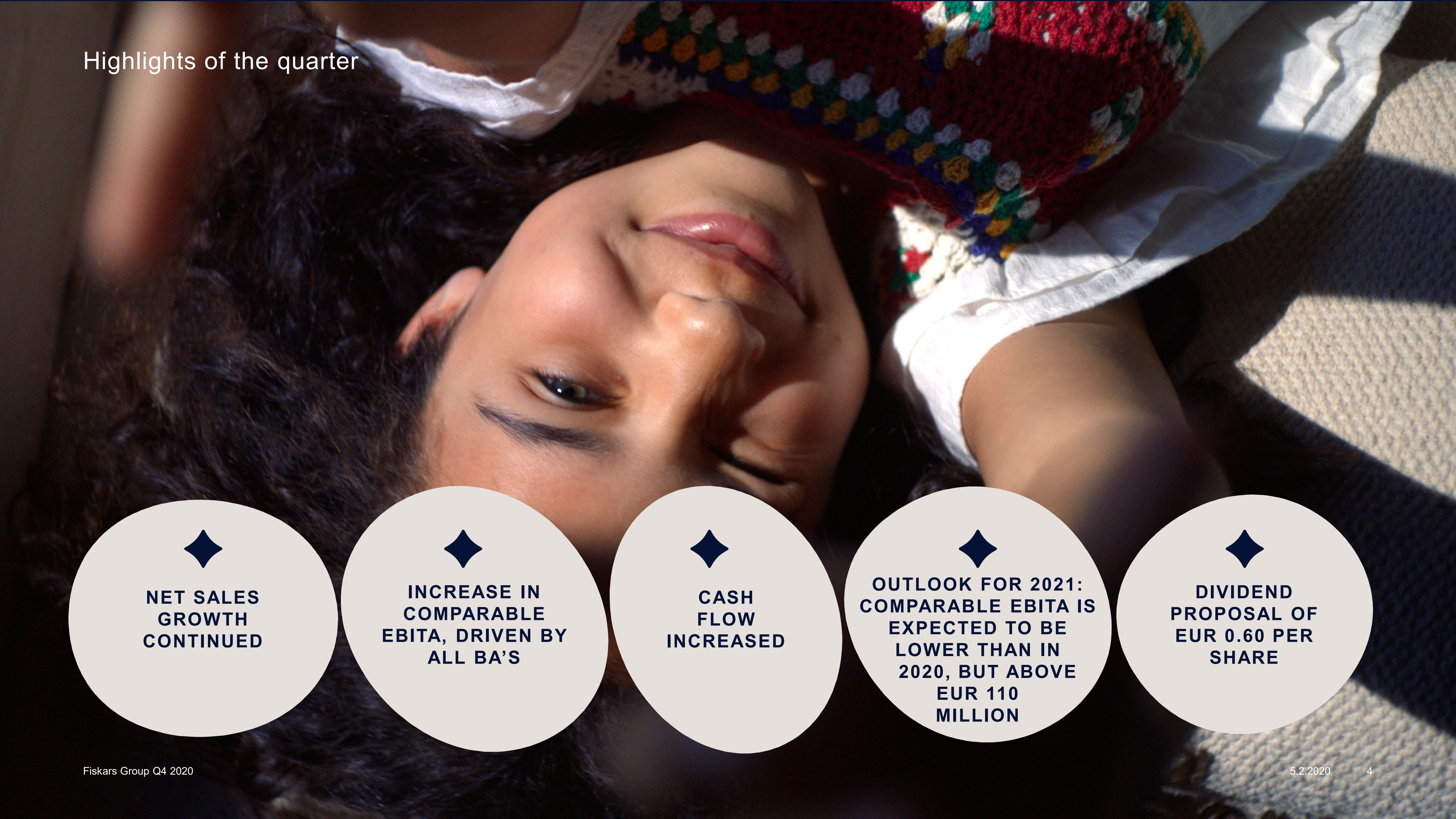
Disclaimer

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:
(u) 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 rate and foreign exchange rate levels, and (v) internal operating factors.

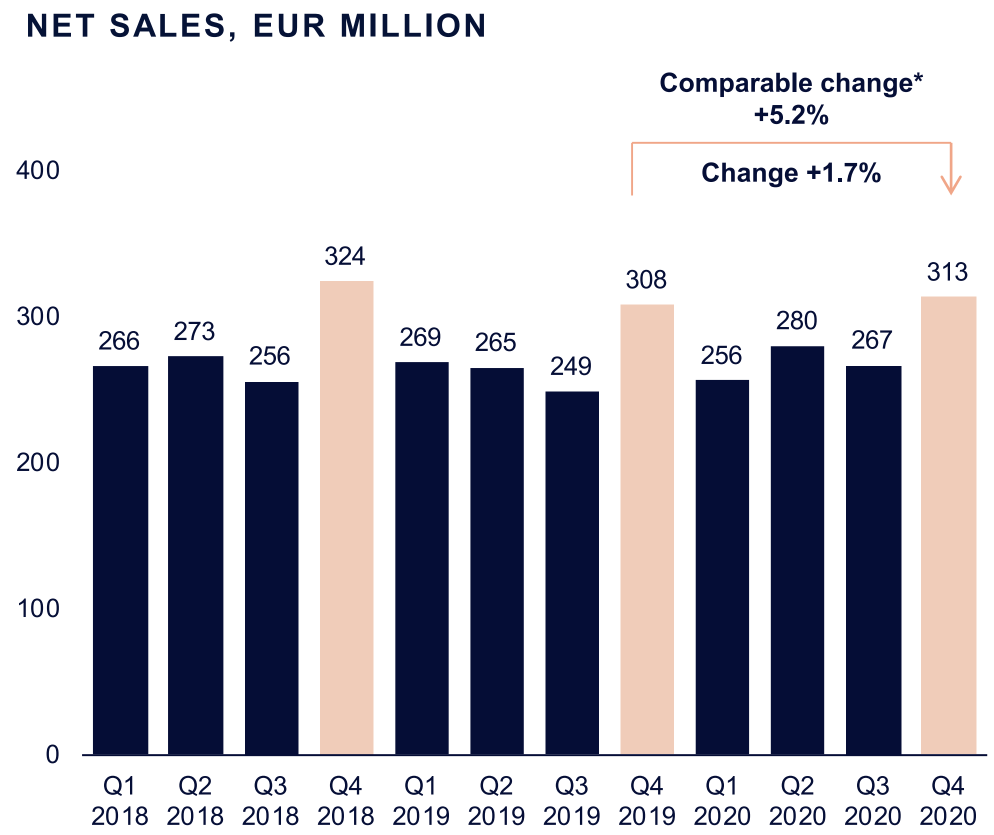
This presentation does not imply that Fiskars Group has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

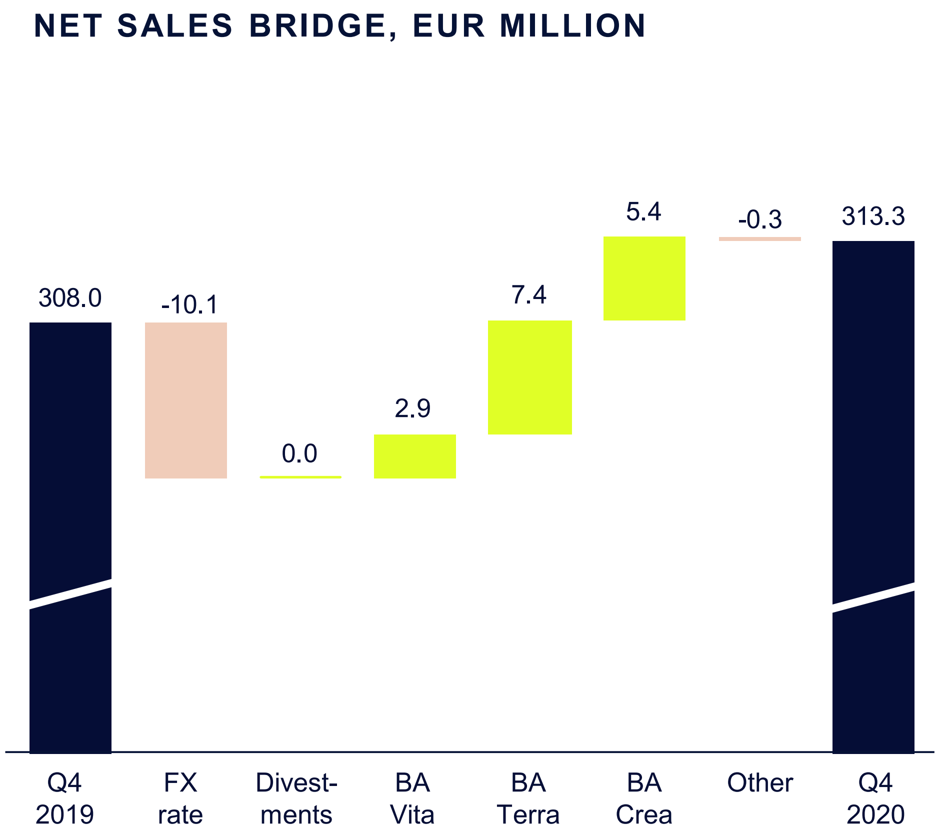
Highlights of the quarter



- NET SALES GROWTH CONTINUED
- INCREASE IN COMPARABLE EBITA, DRIVEN BY ALL BA'S
- CASH FLOW INCREASED
- OUTLOOK FOR 2021: COMPARABLE EBITA IS EXPECTED TO BE LOWER THAN IN 2020, BUT ABOVE EUR 110 MILLION
- DIVIDEND PROPOSAL OF EUR 0.60 PER SHARE

Fiskars Group comparable net sales in Q4 2020

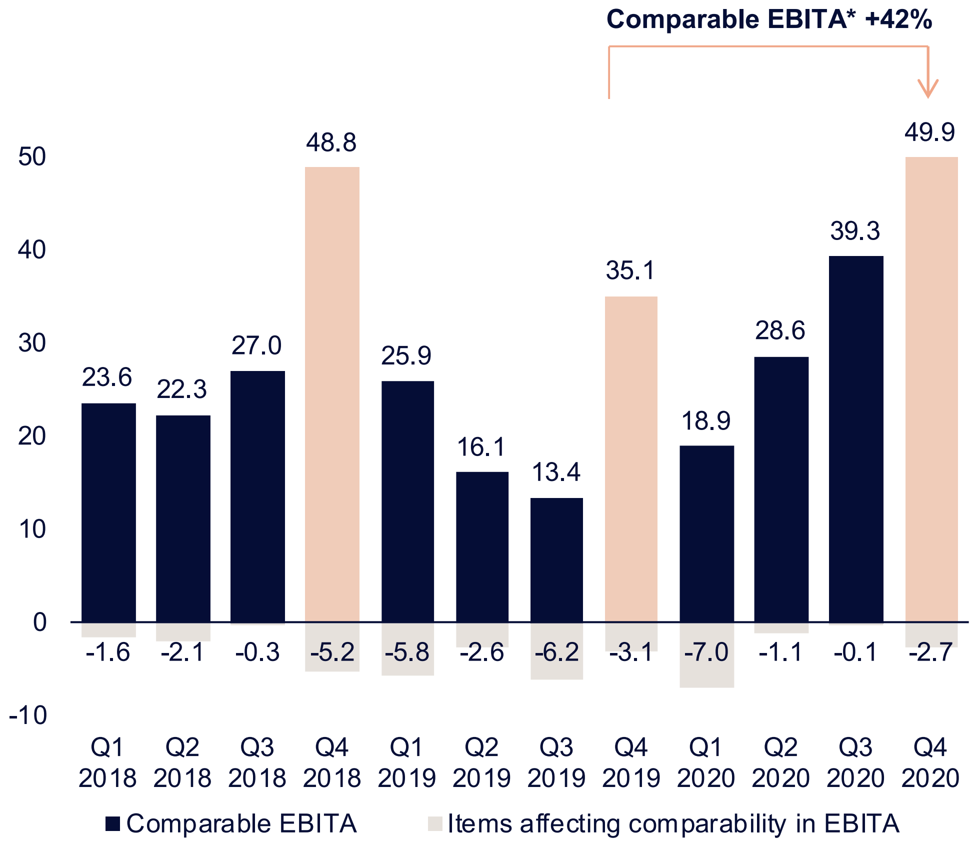




*Comparable change = currency neutral and excluding acquisitions & divestments

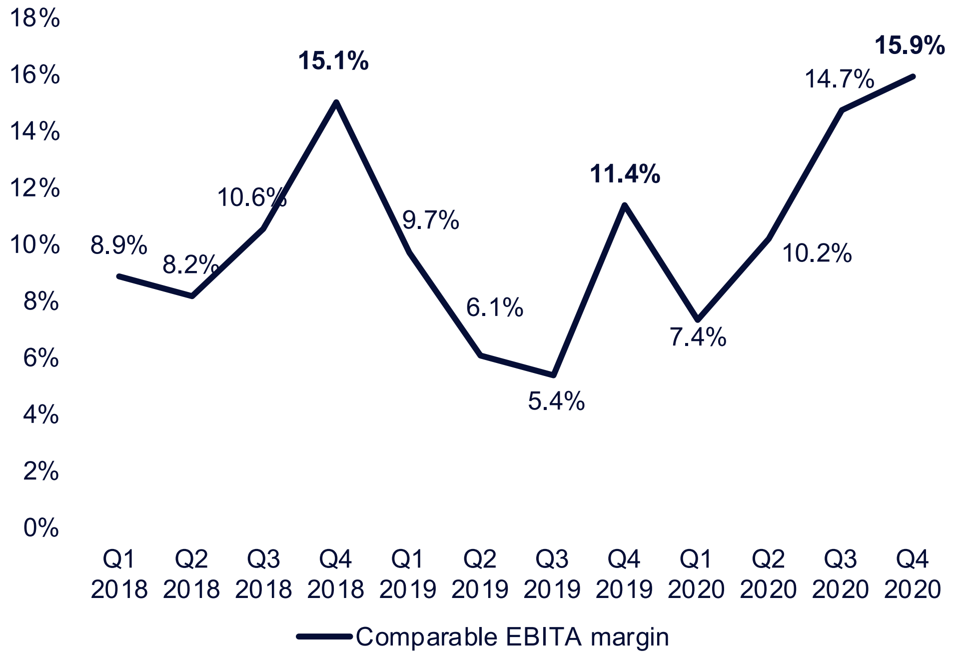
Fiskars Group comparable EBITA in Q4 2020

COMPARABLE EBITA, EUR MILLION



*Comparable change: includes items such as restructuring costs, impairment or provisions charges and releases, integration related costs, and gain and loss from the sale of businesses

COMPARABLE EBITA MARGIN



First observations

Passionate global team

Beloved brands and iconic products

Growth levers: consumer everyday culture, digitalization and sustainability

Continuing to execute the strategic priorities

Transformation program, targeted annual cost savings app. EUR 17 million

- Subject to the full implementation of the program
- Targeted cost savings would be achieved gradually, and the majority of the savings are expected to materialize after the program is completed (end of 2021)

Costs of the program app. EUR 40 million in 2018–2021. By the end of Q4 2020:

- EUR 22.5 million of costs had been booked

Restructuring program, targeted annual cost savings app. EUR 20 million

- Subject to the full implementation of the program
- Targeted cost savings would be achieved gradually, and the majority of the savings are expected to materialize during the program by the end of 2021

Costs of the program app. EUR 30 million in 2019–2021. By the end of Q4 2020:

- EUR 8.5 million of costs had been booked

Comparable EBITA is expected to be lower than in 2020, but above EUR 110 million

Visibility continues to be low due to the COVID-19 pandemic, which is profoundly impacting consumers' lives in terms of changes in for example disposable income, purchasing choices and consumer behavior. These may bring challenges as well as opportunities for Fiskars Group.

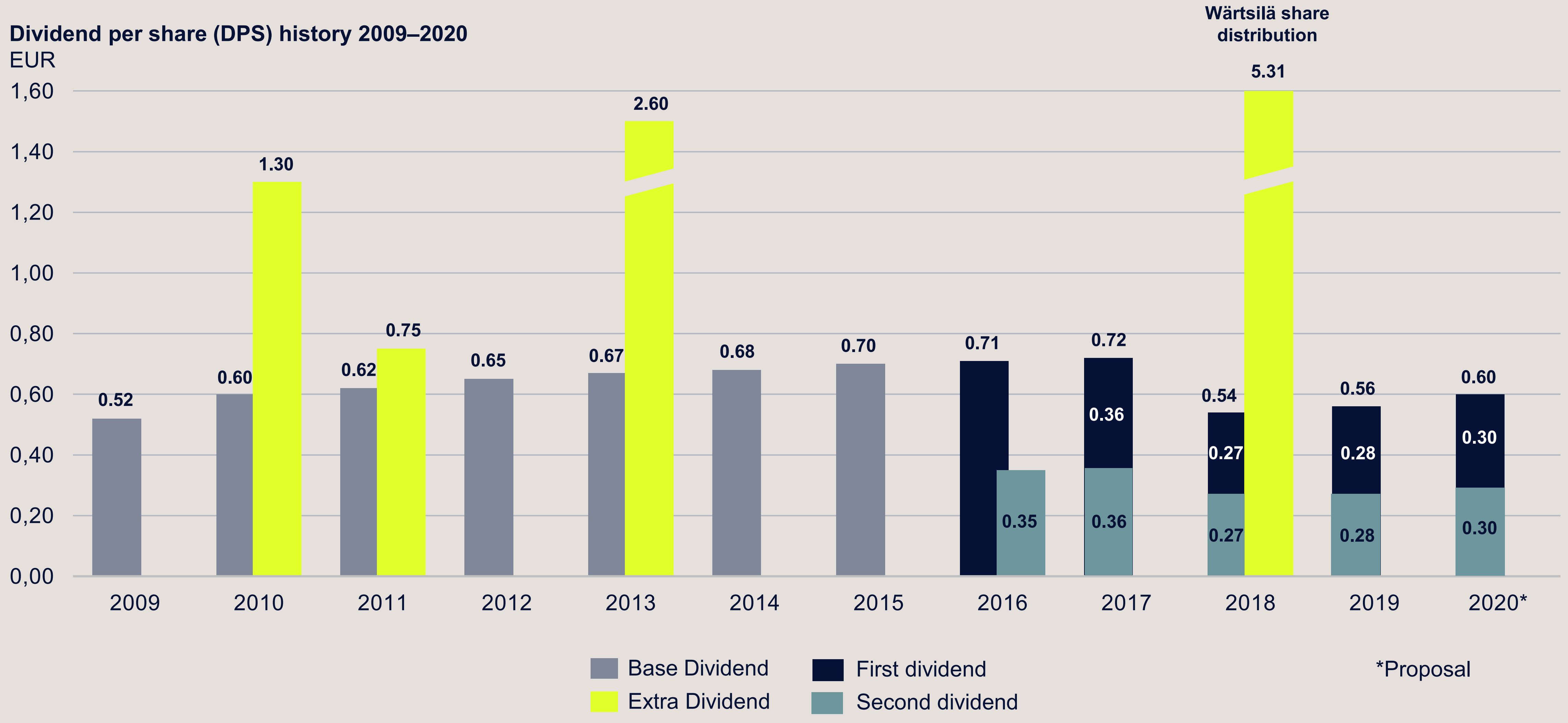
The majority of the savings in 2020 were temporary in nature and impacted for example marketing. To ensure sustainable business in the long-term, similar temporary cost savings cannot be maintained for a prolonged period of time. Furthermore, the benefits from the ongoing Restructuring and Transformation programs are expected to fully materialize in 2022.

Long-term financial targets unchanged

	GROWTH	PROFITABILITY	CAPITAL STRUCTURE	DIVIDEND
	The average annual net sales growth to exceed 5%, through a combination of organic growth and targeted acquisitions	EBITA margin to reach 12%	Net gearing* below 100%	Fiskars aims to distribute a stable, over time increasing dividend, to be paid biannually
2020	2.4% YoY 3.8% YoY (comparable)	11.3% 12.3% (comparable)	19%	Proposal: EUR 0.60 per share, paid in two installments of 0.30 each

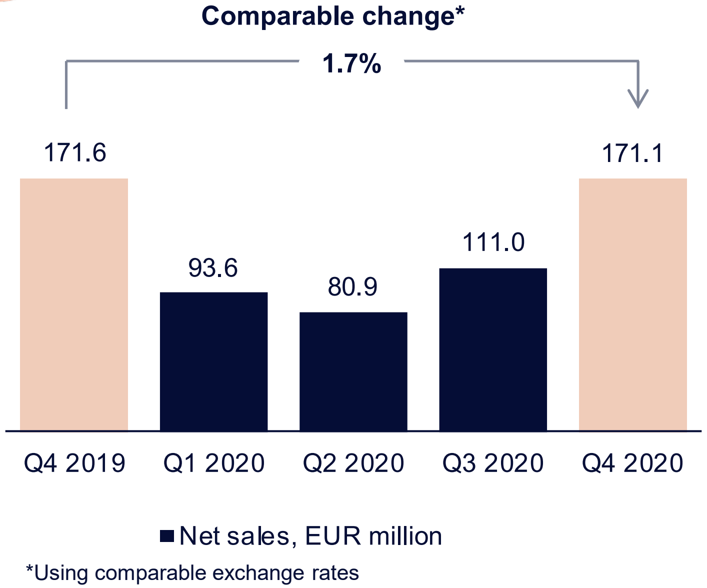
**Net gearing ratio is the ratio of interest-bearing debt, less interest-bearing receivables and cash and bank equivalents, divided by total equity

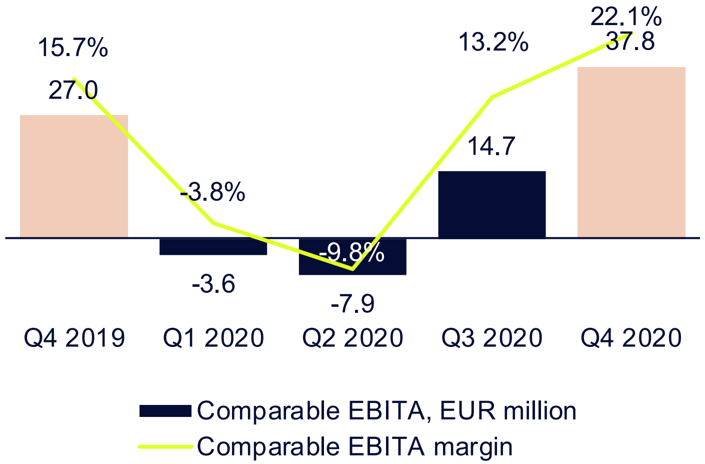
Wärtsilä share distribution changed the baseline for dividend growth



Q4

Vita in Q4 2020





EUR million	Q4 2020	Q4 2019	Change	2020	2019	Change
Net sales	171.1	171.6	-0.3%	456.6	500.8	-8.8%
Comparable EBITA	37.8	27.0	39.9%	41.0	38.8	5.5%
Capital expenditure	5.6	5.8	-4.5%	16.3	18.3	-11.3%

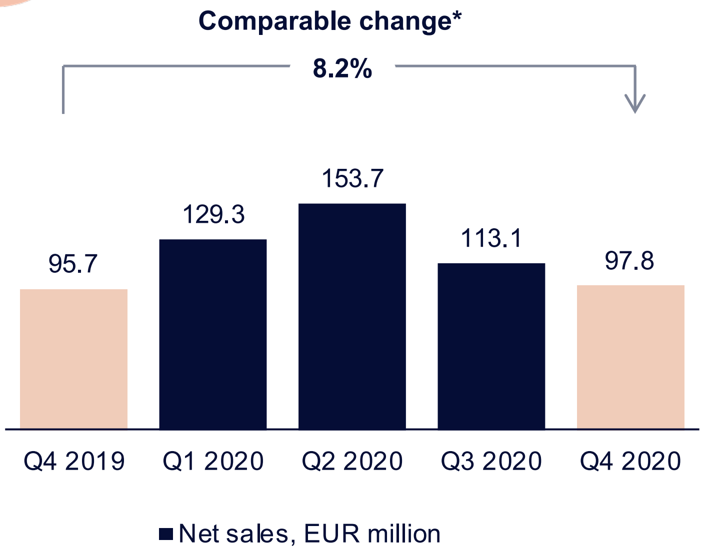
Comparable net sales increased

- Increased most in China
- Also supported by the business in Australia and Scandinavia
- Continued challenges in traditional channels in the Americas and the UK
- Increased in the direct channel, driven by e-commerce
- The hospitality channel continued to be severely hit by the pandemic

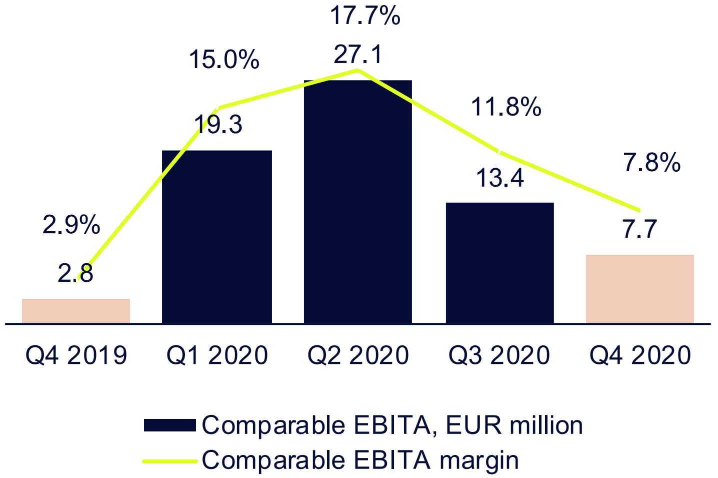
Comparable EBITA increased

- Cost-cutting measures
- Increase in gross margin

Terra in Q4 2020



*Using comparable exchange rates and excluding the Leborgne divestment



EUR million	Q4 2020	Q4 2019	Change	2020	2019	Change
Net sales	97.8	95.7	2.2%	493.8	442.9	11.5%
Comparable EBITA	7.7	2.8	172.6%	67.5	36.2	86.5%
Capital expenditure	2.8	5.5	-48.5%	9.9	16.6	-40.4%

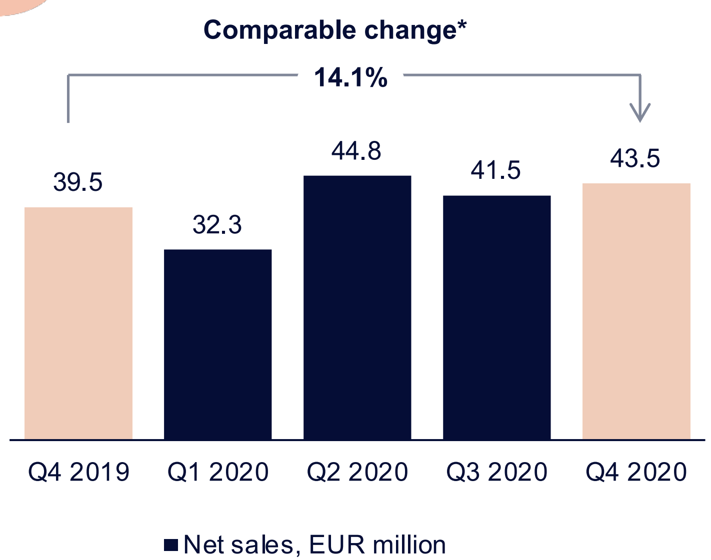
Comparable net sales increased

- Increased in most categories and in all channels
- Strong growth in the e-commerce channel (in particular gerbergear.com)
- Increased in the indirect e-commerce channel
- Geographically growth was broad-based, driven by the Americas, Australia and Central Europe
- Increase distribution in the outdoor and fixing categories
- Decreased in the Nordics (mainly weather conditions)

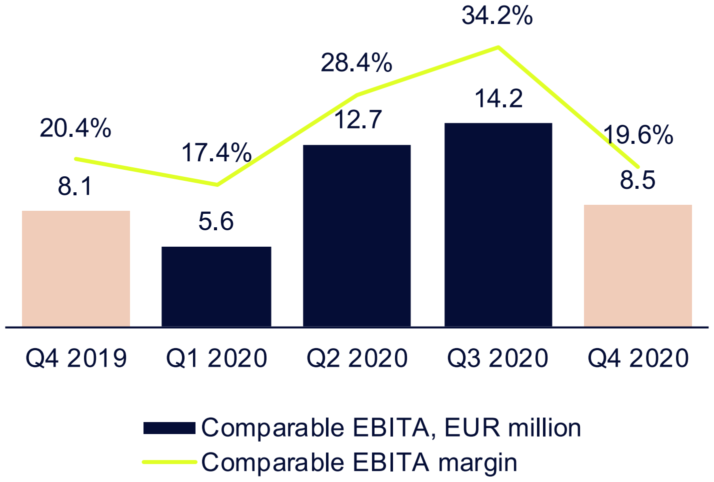
Comparable EBITA increased

- Increased sales volumes
- Cost-cutting measures

Crea in Q4 2020



*Using comparable exchange rates



EUR million	Q4 2020	Q4 2019	Change	2020	2019	Change
Net sales	43.5	39.5	10.2%	162.0	142.9	13.4%
Comparable EBITA	8.5	8.1	5.9%	41.1	28.0	46.6%
Capital expenditure	0.6	0.2	170.6%	1.8	0.9	87.4%

Comparable net sales increased

- Increased in all categories
- Increased in the direct channel, driven by e-commerce
- Increased in most key markets, driven by the Americas
- In Europe, net sales increased most in Scandinavia and Central Europe
- Distribution was expanded in selected markets

Comparable EBITA increased

- Increased sales volumes
- Cost-cutting measures

Net sales by geography in Q4 2020

EUR million	Q4 2020	Q4 2019	Change	Comparable change*	2020	2019	Change	Comparable change*
Europe	151.5	153.7	-1.5%	-0.3%	495.9	518.9	-4.4%	-3.6%
Americas	108.3	106.6	1.6%	9.0%	471.6	427.5	10.3%	11.8%
Asia-Pacific	54.6	47.7	14.3%	16.9%	154.1	143.6	7.3%	8.2%
Unallocated**	-1.0	0.0			-5.4	0.3		

*Using comparable exchange rates and excluding the Leborgne divestment
**Geographically unallocated exchange rate differences

Comparable net sales in Europe remained at the previous year's level

- Weighed down by the developments in Finland and the UK

Comparable net sales in the Americas increased

- Driven by the Terra and Crea segments, while it decreased in the Vita segment

Comparable net sales in Asia-Pacific increased

- Supported by most markets
- The key drivers were Vita in China as well as all business areas in Australia

Consolidated income statement

EUR million	Q4 2020	Q4 2019	Change %	2020	2019	Change %
Net sales	313.3	308.0	2	1,116.2	1,090.4	2
Cost of goods sold	-182.2	-174.9	-4	-664.1	-643.1	-3
Gross profit	**131.1**	**133.1**	**-2**	**452.0**	**447.3**	**1**
Gross profit margin	41.9%	43.2%		40.5%	41.0%	
Sales and marketing expenses	-63.8	-77.8	18	-241.5	-284.3	15
Amortization and impairment	-13.9	-3.5		-27.8	-12.9	
Other expenses	-20.2	-23.3		-84.8	-90.0	
Operating profit (EBIT)	**33.3**	**28.5**	**17**	**98.0**	**60.1**	**63**
Profit for the period	25.2	21.3	19	68.5	52.4	31
Items affecting comparability	-2.7	-3.1		-11.0	-17.7	
Comparable EBITA	**49.9**	**35.1**	**42**	**136.8**	**90.6**	**51**
Comparable EBITA margin	15.9%	11.4%		12.3%	8.3%	

Gross profit decreased

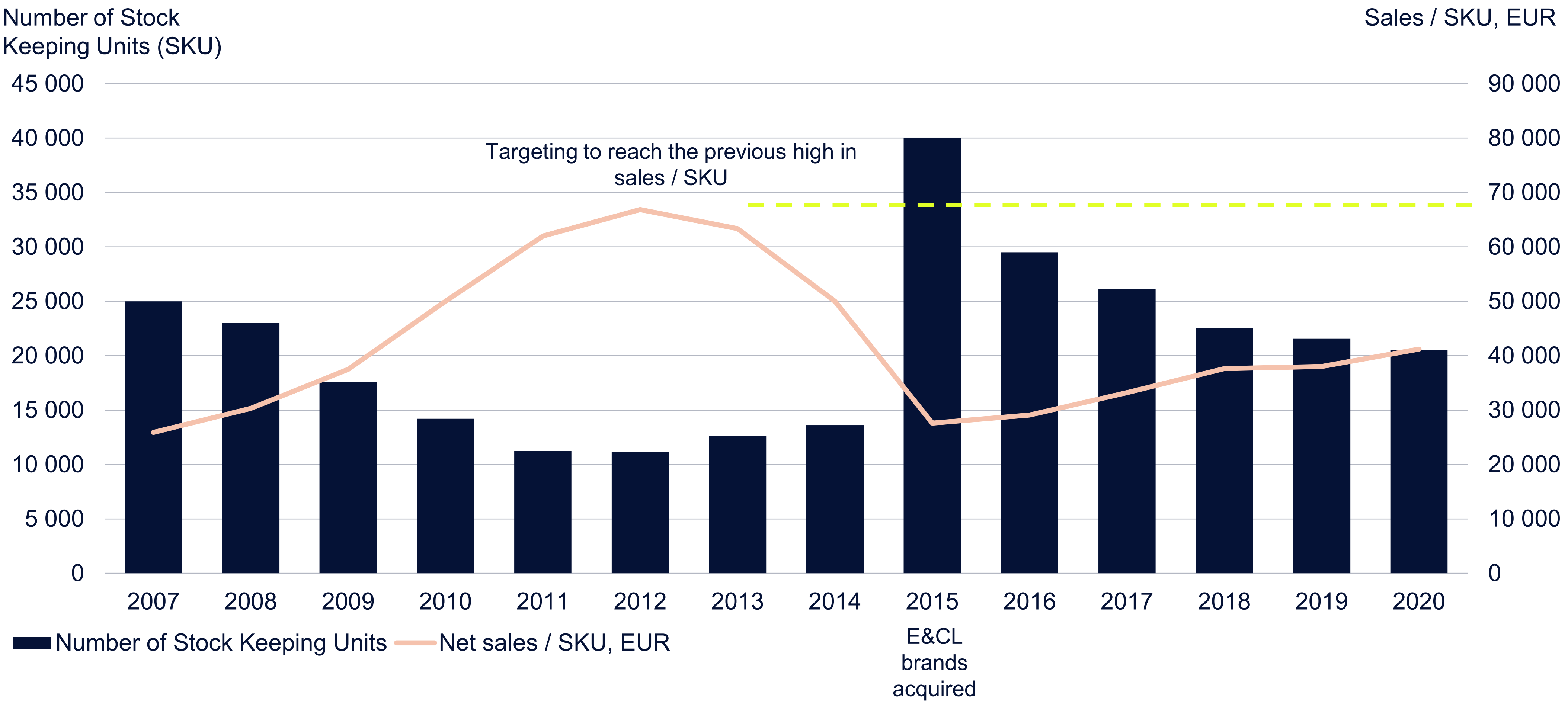
- Net sales growth offset by decreased margin

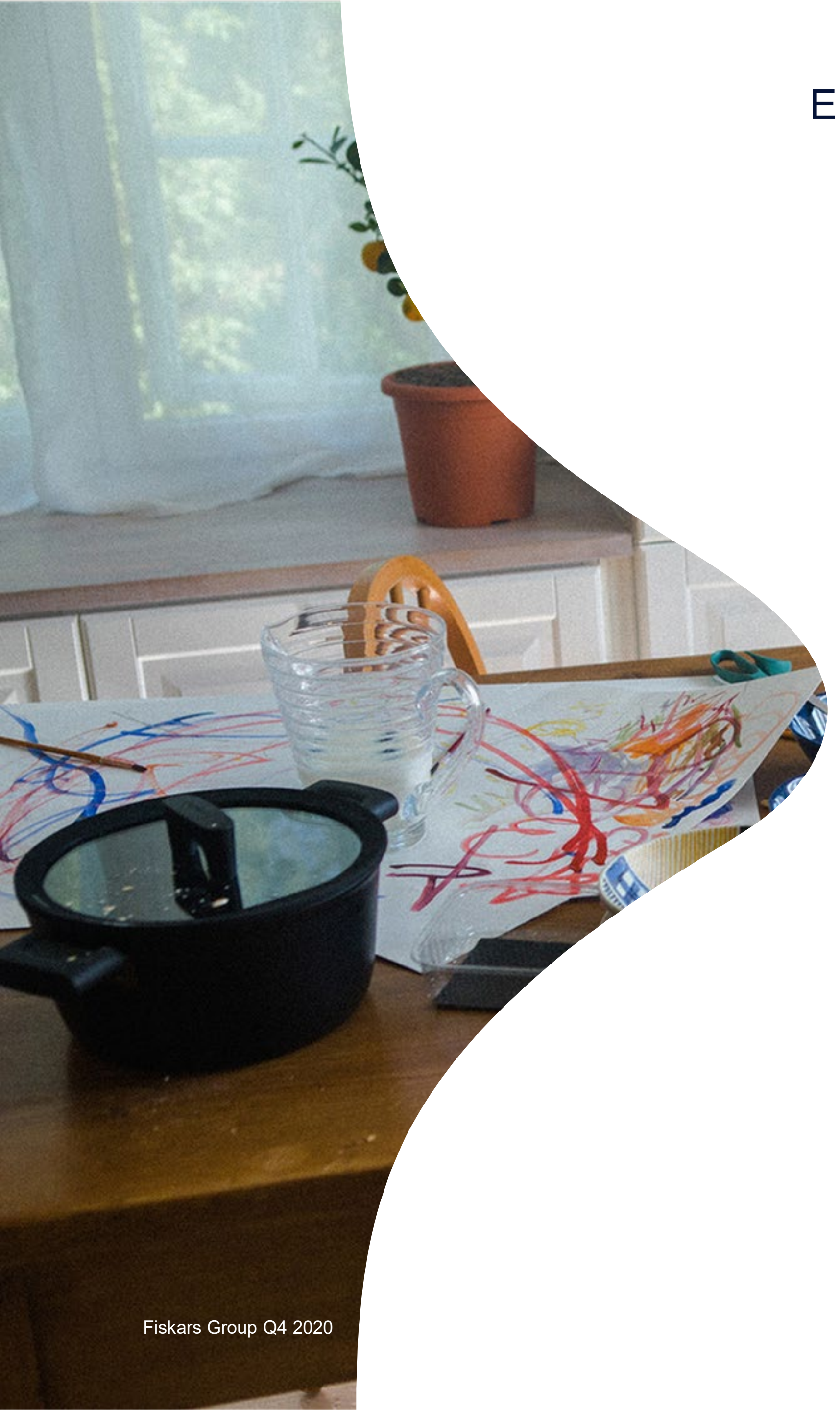
Cost-cutting still visible in SG&A items

Amortization increased in Q4 due to impairment of the Waterford trademark (10.4 million)

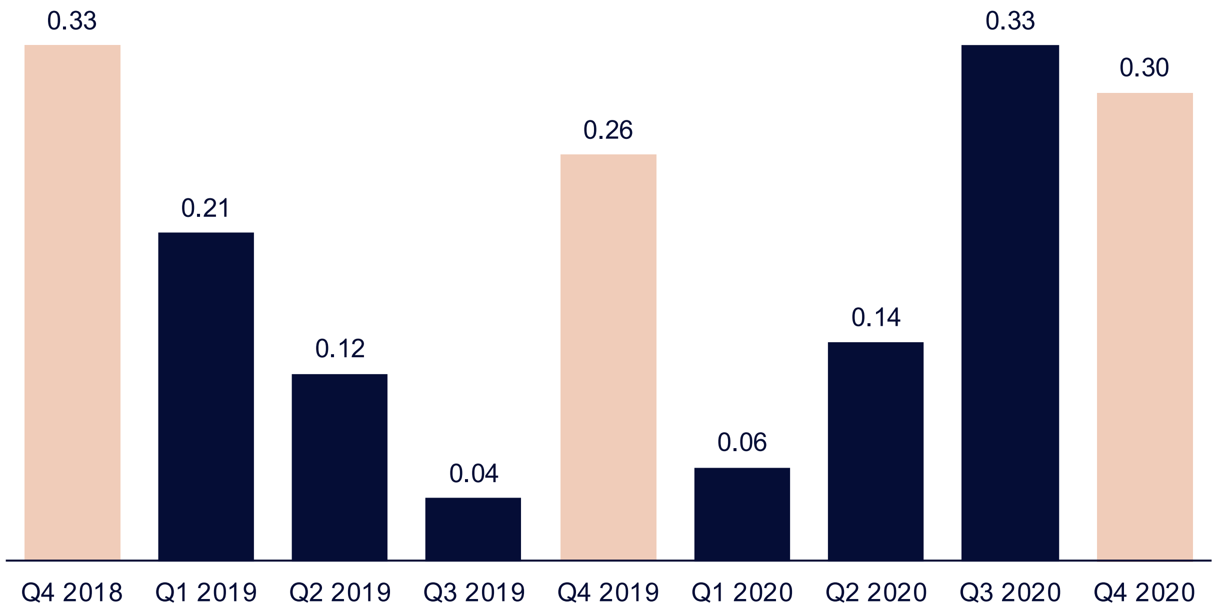
Items affecting comparability at -2.7 million, mainly from ongoing programs

SKU reduction ongoing with potential remaining



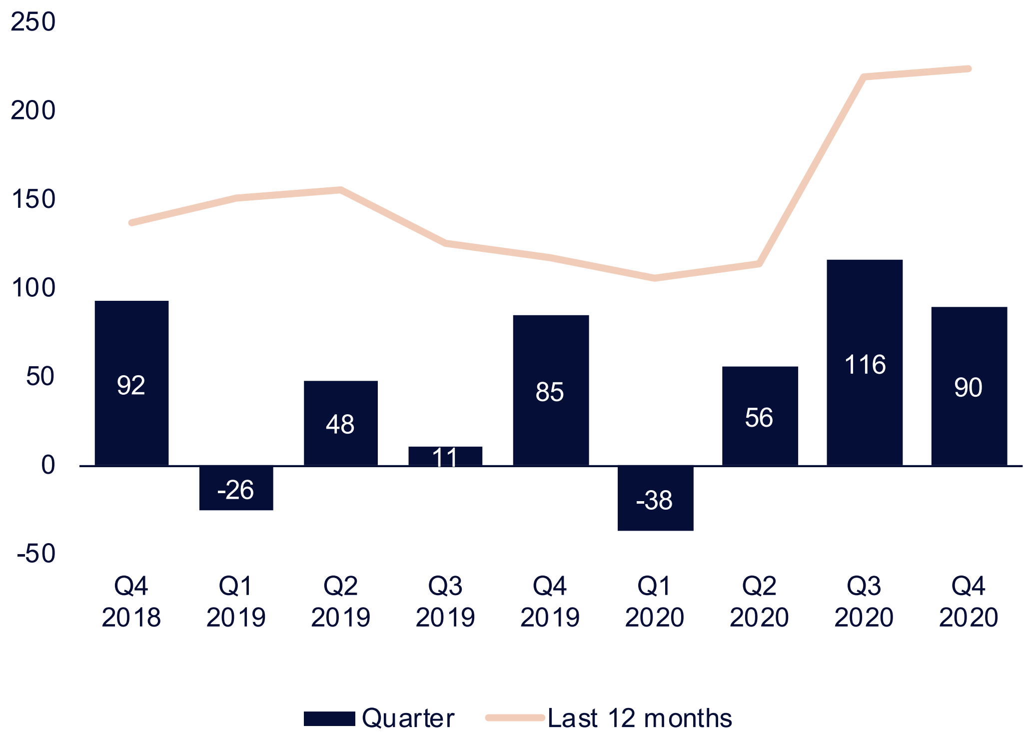


Earnings per share in Q4 2020 (EUR)

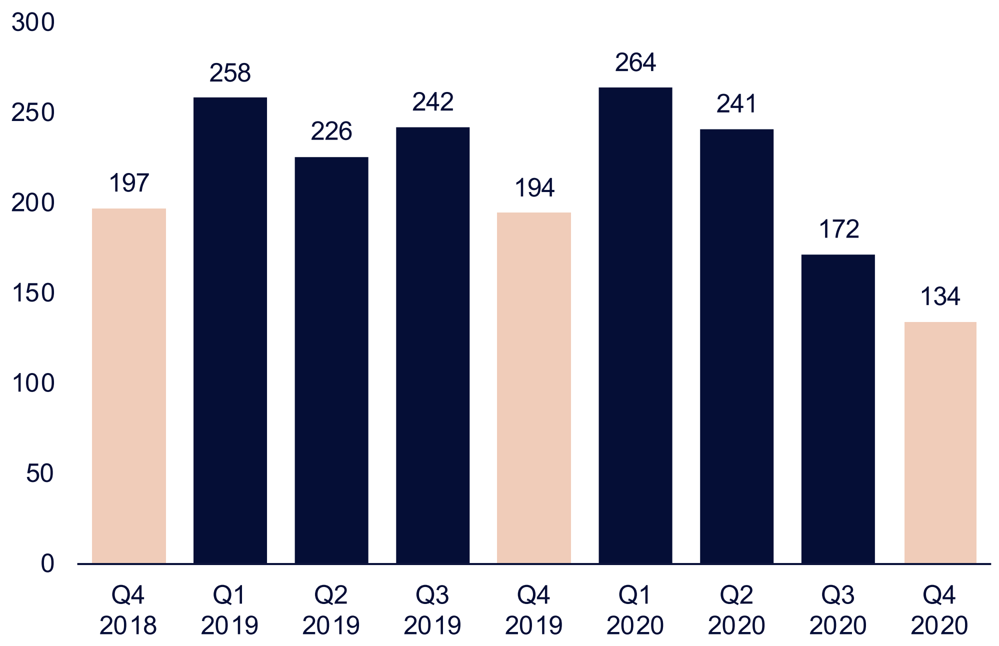


Cash flow improved from previous year's level

CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCIAL ITEMS AND TAXES, EUR MILLION



WORKING CAPITAL, EUR MILLION



Balance sheet

EUR million	2020	2019
Goodwill and other intagible assets	481.9	508.2
Other non-current assets	347.2	382.5
Inventories	207.4	232.1
Trade and other receivables	213.8	203.2
Other current assets	29.2	28.8
Cash and cash equivalents	62.5	9.4
Total assets	**1,342.0**	**1,364.3**
Equity	761.6	764.5
Total interest-bearing liabilities	112.4	160.1
Lease liabilities	94.5	111.3
Trade and other payables	309.8	267.7
Other current & non-current liabilities	63.6	60.7
Total equity and liabilities	**1,342.0**	**1,364.3**

Impairment of Waterford part of the change in goodwill and other intangible assets

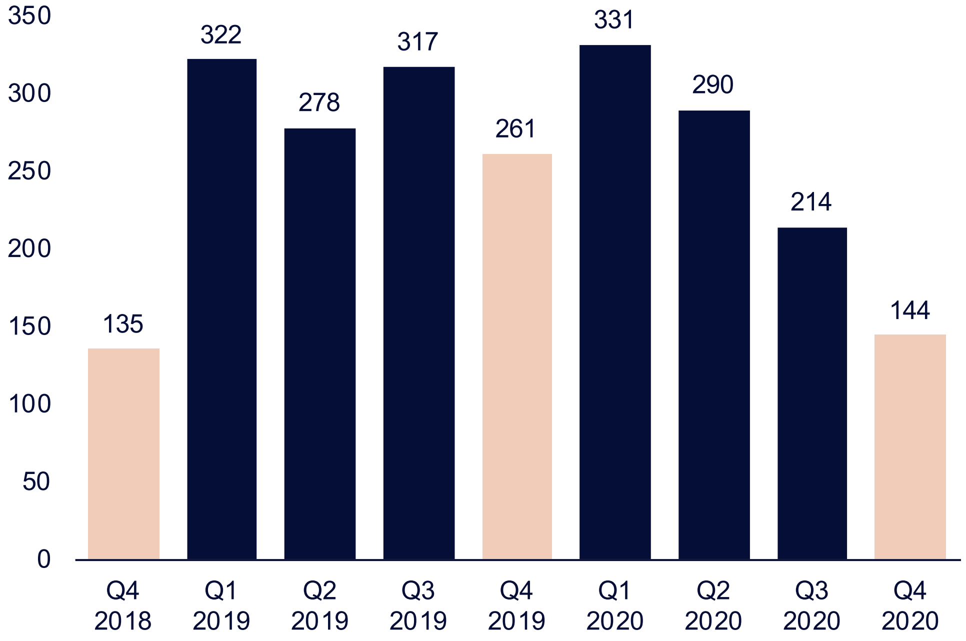
Inventories decreased

Strong cash flow visible in cash level, as well as in the decrease of interest-bearing liabilities, as some loans were repaid

Trade payables increased

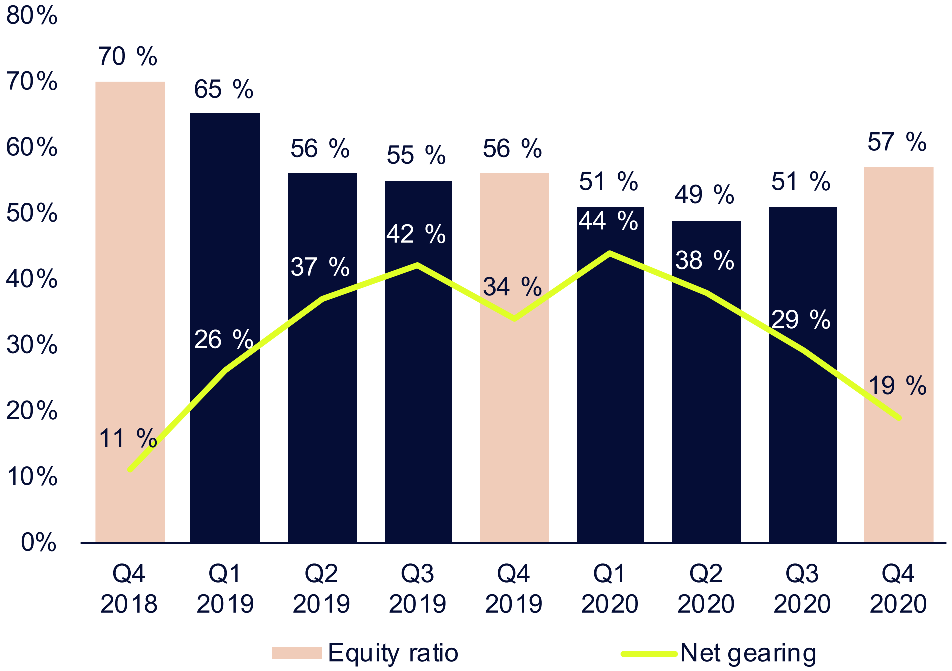
Net debt decreased

NET DEBT, EUR MILLION



The implementation of IFRS 16 impacts net debt from Q1 2019 onwards

EQUITY RATIO AND NET GEARING



The key figures are impacted by the implementation of IFRS 16 from Q1 2019 onwards and by the Wärtsilä share dividend (distributed in Q2 2019)

Q&A

Closing remarks

Making
the **everyday**
extraordinary