Investor presentation

August 2020

FISKARS GROUP

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- Business Areas
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Fiskars Group in brief

Our purpose:

Making the **everyday extraordinary**

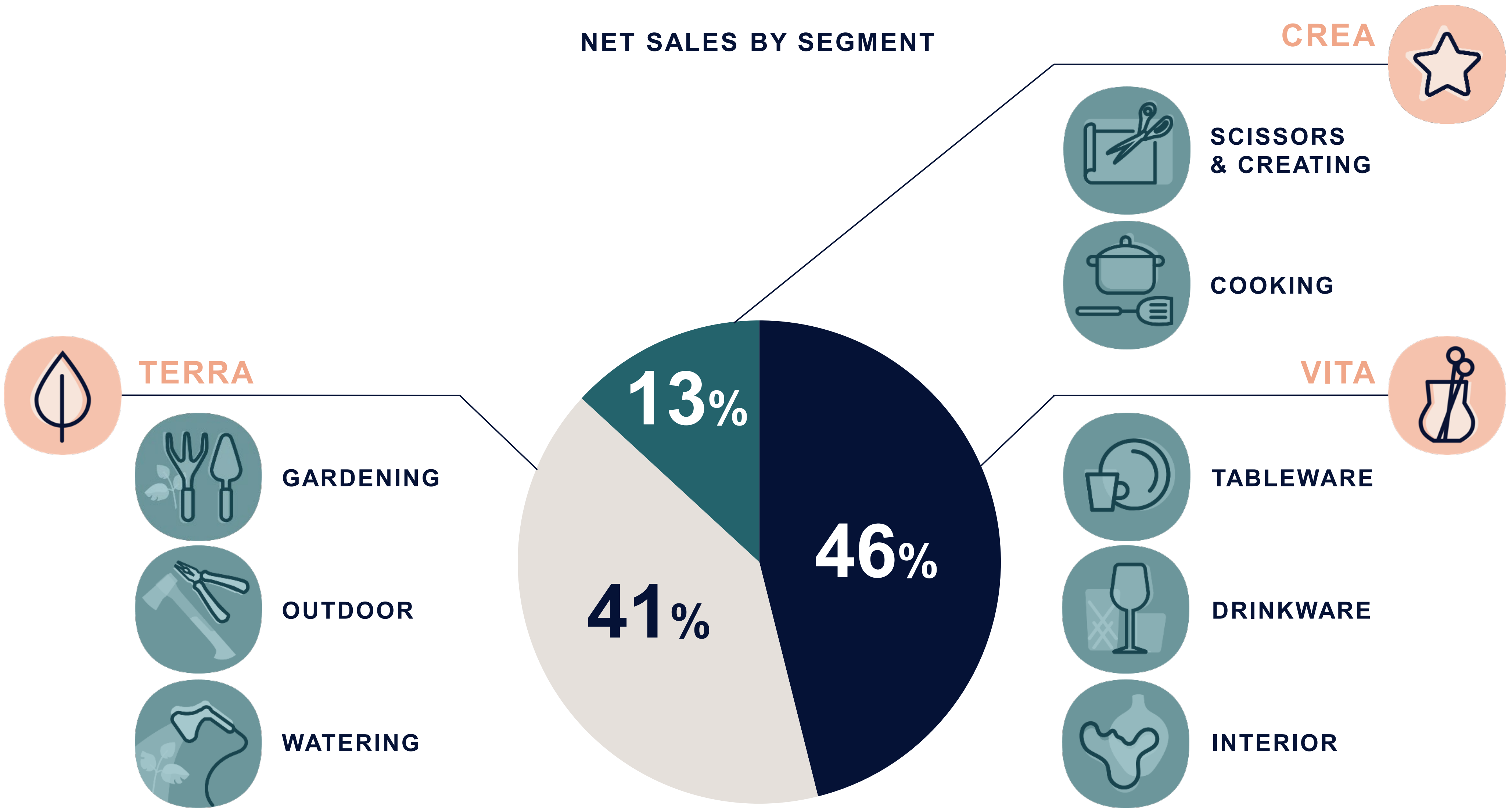
Strong brand portfolio

FISKARS® GERBER® Gilmour

iittala® ROYAL COPENHAGEN PURVEYOR TO HER MAJESTY THE QUEEN OF DENMARK ARABIA 1873 Rörstrand

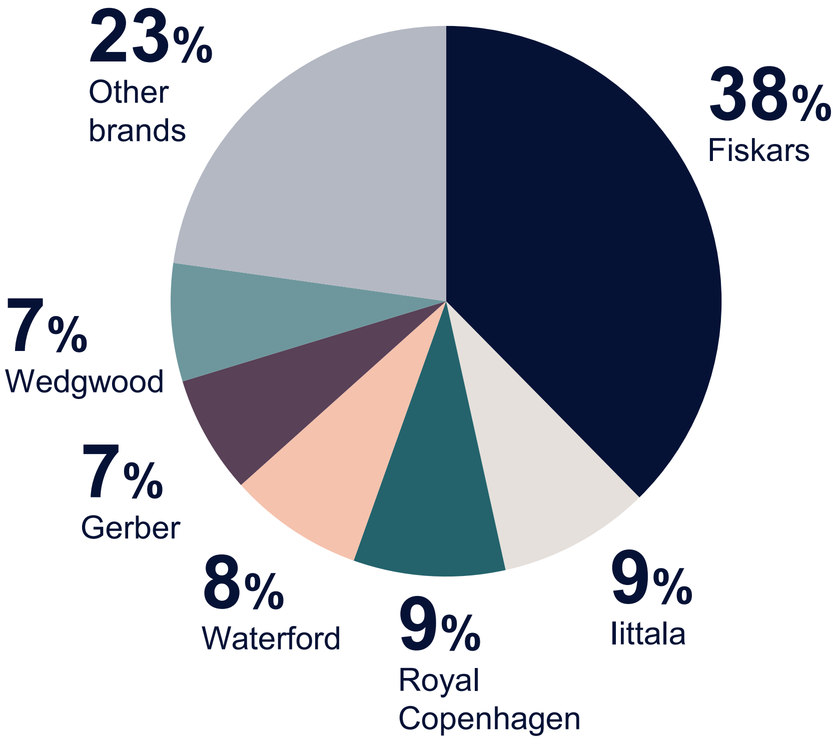
WATERFORD WEDGWOOD ENGLAND 1759 ROYAL ALBERT ENGLAND 1904 ROYAL DOULTON LONDON

Key categories in 2019

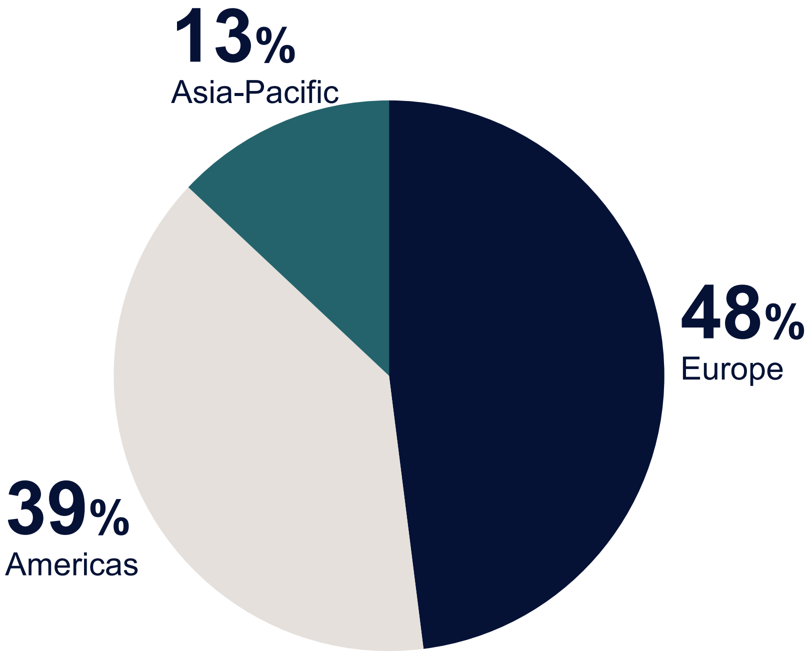


Net sales in 2019

NET SALES SPLIT BY BRAND



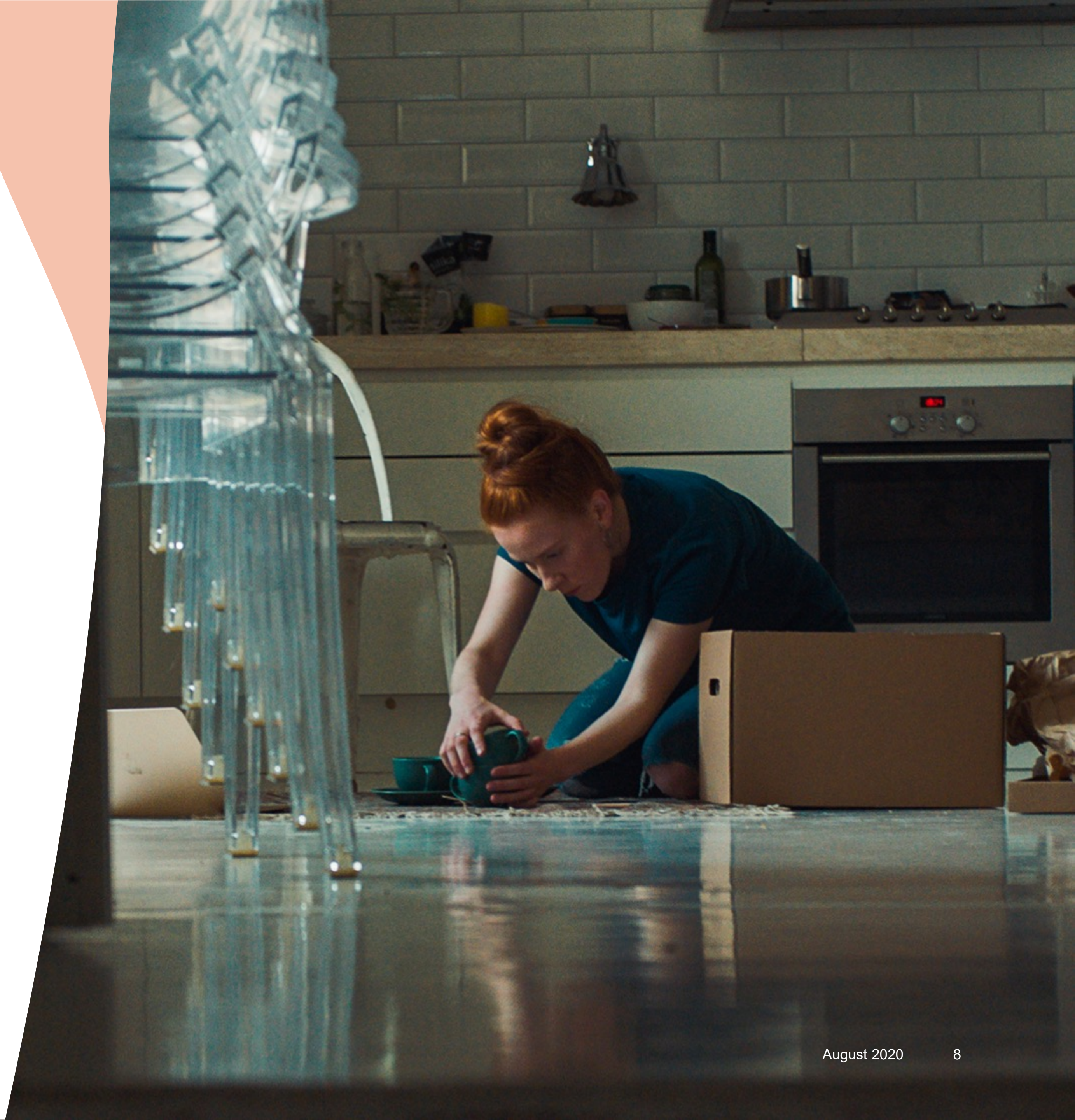
NET SALES SPLIT BY GEOGRAPHY



Main markets for the key international brands

	Americas	Europe	Asia-Pacific
Fiskars	◆	◆	
Gerber	◆		
Iittala		◆	◆
Royal Copenhagen	◆	◆	◆
Wedgwood	◆	◆	◆
Waterford	◆	◆	◆

Based on net sales split in 2019



Our global presence

EMPLOYEES 7,000

PRESENCE IN 30 COUNTRIES

BRANDS AVAILABLE IN MORE THAN 100 COUNTRIES

MORE THAN 350 STORES

Strategic priorities

GROWING BUSINESS

INSPIRING PEOPLE

EXCITING CONSUMERS

IMPROVING PERFORMANCE

Sharpening focus on:

Development of digital capabilities

Vita Transformation

Our sustainability commitments

CIRCULAR PRODUCTS AND SERVICES

- Design for sustainability
- Create zero waste
- Explore service models

CARBON NEUTRAL BUSINESS

- Improve our energy efficiency
- Invest in renewable energy sources
- Reduce emissions from value chain

POSITIVE IMPACT

- Inspire people through leadership
- Champion safety, diversity and inclusion
- Create positive societal impact

Organizational structure

Interim CEO SARI POHJONEN

Sales	JOHAN HEDBERG
Consumer Experience & Growth	TINA ANDERSSON
Supply Chain	RISTO GAGGL
Finance & IT	SARI POHJONEN
Human Resources	NIKLAS LINDHOLM
Legal & Compliance	PÄIVI TIMONEN
Communications & Sustainability	MAIJA TAIMI

Business Area	
VITA	CHRISTIAN BACHLER
TERRA	JAMES BROUILLARD
CREA	TUOMAS HYYRYLÄINEN

Update on programs

Transformation program

Focusing on:

- The Vita business, to improve its profitability
- Actions in retail, distribution and supply network as well as organizational structure

Targeted annual cost savings app. EUR 17 million

- Subject to the full implementation of the program
- Targeted cost savings are expected to 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 Q2 2020, EUR 20.2 million of costs had been booked

Restructuring program

Focusing on:

- Synergies and efficiencies in our selling and administrative spending
- Evaluating our entire supply and distribution network for efficiency improvements

Targeted annual cost savings app. EUR 20 million

- Subject to the full implementation of the program
- Targeted cost savings are expected to 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 30 million in 2019–2021

By the end of Q2 2020, EUR 8.1 million of costs had been booked

Business Areas

Business Area Vita

KEY CATEGORIES

KEY BRANDS

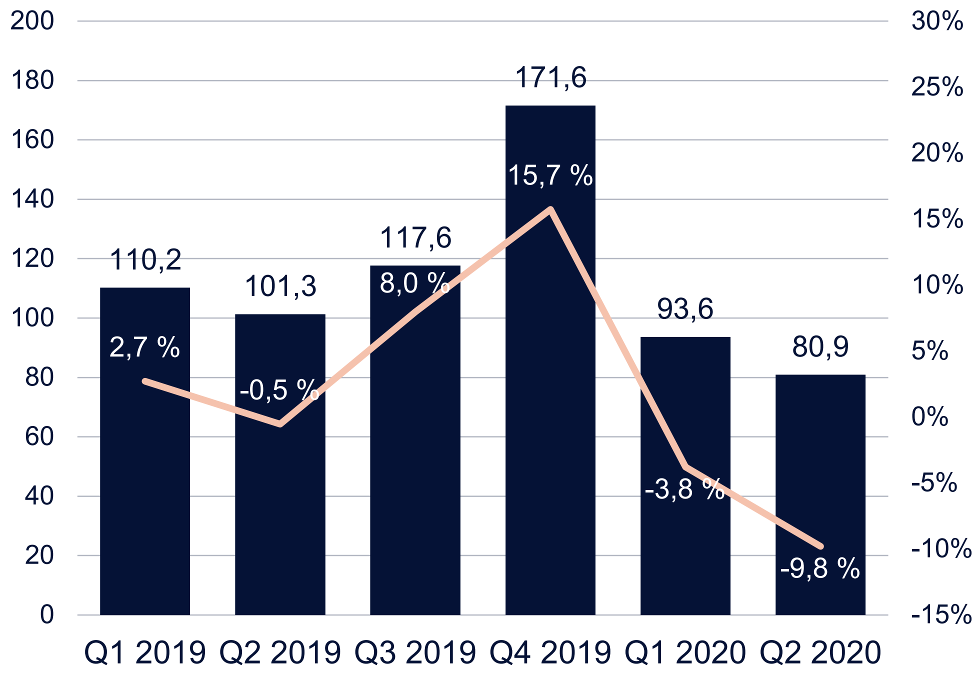
iittala

ROYAL COPENHAGEN
PURVEYOR TO HER MAJESTY THE QUEEN OF DENMARK

WATERFORD

WEDGWOOD
ENGLAND 1759

NET SALES AND COMPARABLE EBITA MARGIN



Business Area Vita

KEY MARKETS

- Nordics
- UK
- U.S.
- Japan

DISTRIBUTION CHANNELS

Wholesale
Stores &
e-comm

Direct
consumer sales
Stores, E-comm

Hospitality

BtoB

Business Area Terra

KEY CATEGORIES

Gardening | Outdoor | Watering

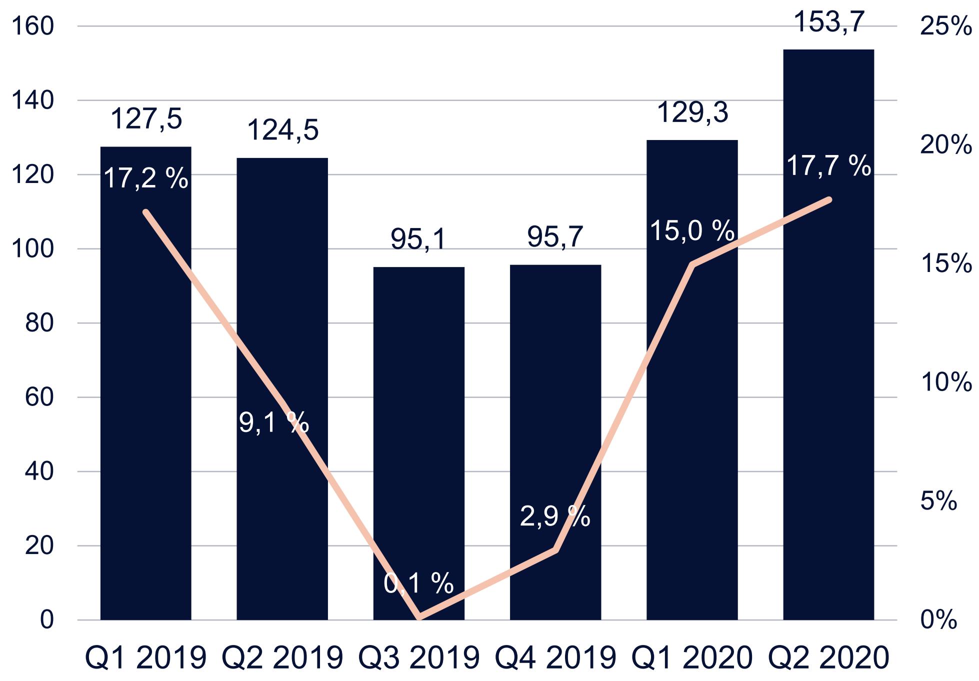
KEY BRANDS

FISKARS®

GERBER®

Gilmour

NET SALES AND COMPARABLE EBITA MARGIN



KEY MARKETS

- **U.S.**
- **North & Central Europe**

DISTRIBUTION CHANNELS

Wholesale Stores & e-comm

BtoB

Direct consumer sales Stores, E-comm

Business Area Crea

KEY CATEGORIES

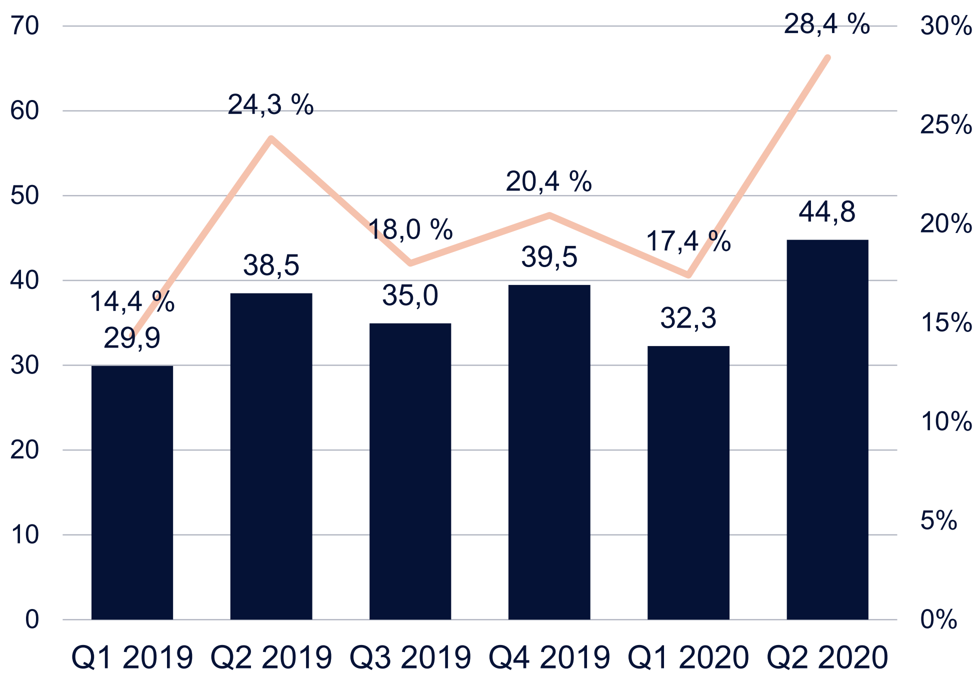
Scissors
& creating

Cooking

KEY BRANDS

FISKARS®

NET SALES AND COMPARABLE EBITA MARGIN



KEY MARKETS

- **U.S.**
- **North & Central Europe**

DISTRIBUTION CHANNELS

Wholesale Stores & e-comm

Direct consumer sales Stores, E-comm

BtoB

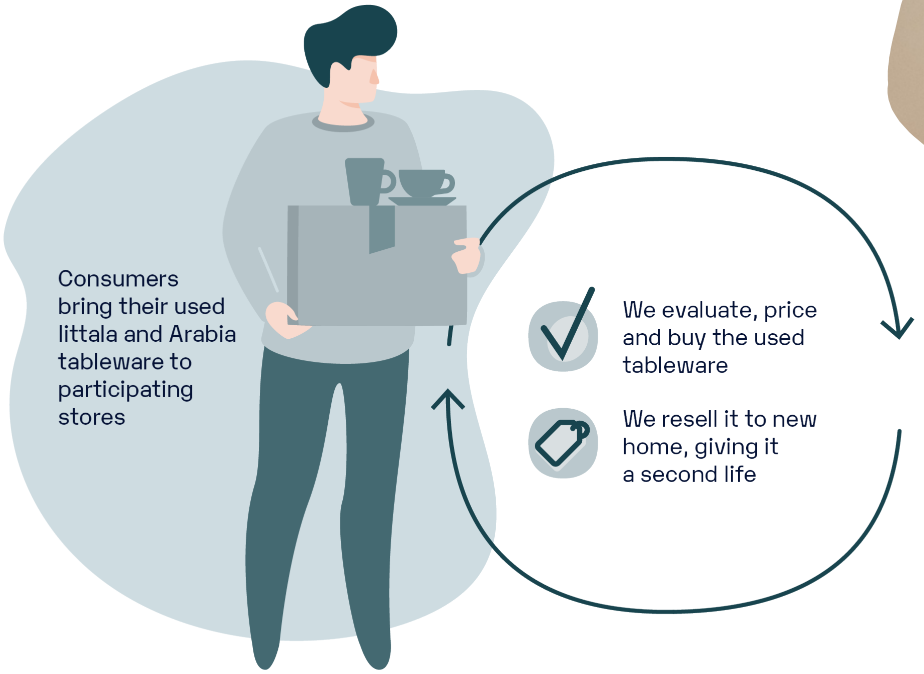
CASE

Store evolution – Iittala Vintage

Rolled out in all own Iittala stores in Finland in 2019

Scaling ongoing

Assessing expansion to other countries



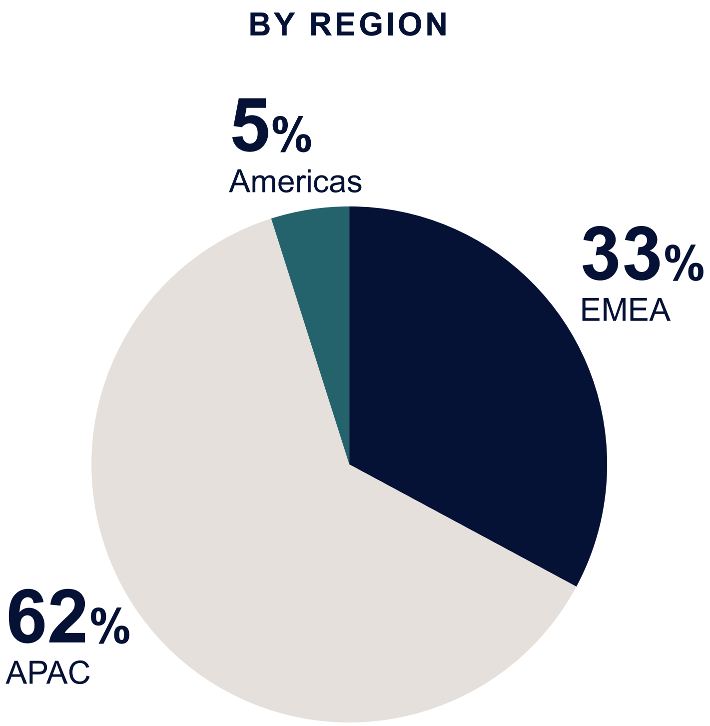
Brands with own e-commerce

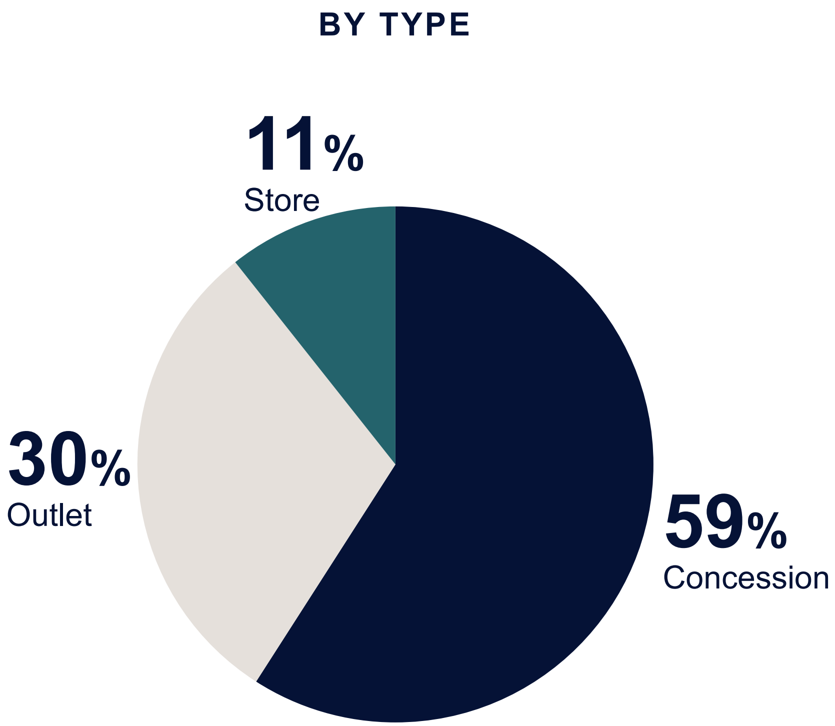
iittala
ROYAL COPENHAGEN
PURVEYOR TO HER MAJESTY THE QUEEN OF DENMARK
ROYAL DOULTON
LONDON

WATERFORD
WEDGWOOD
ENGLAND 1759

FISKARS
GERBER

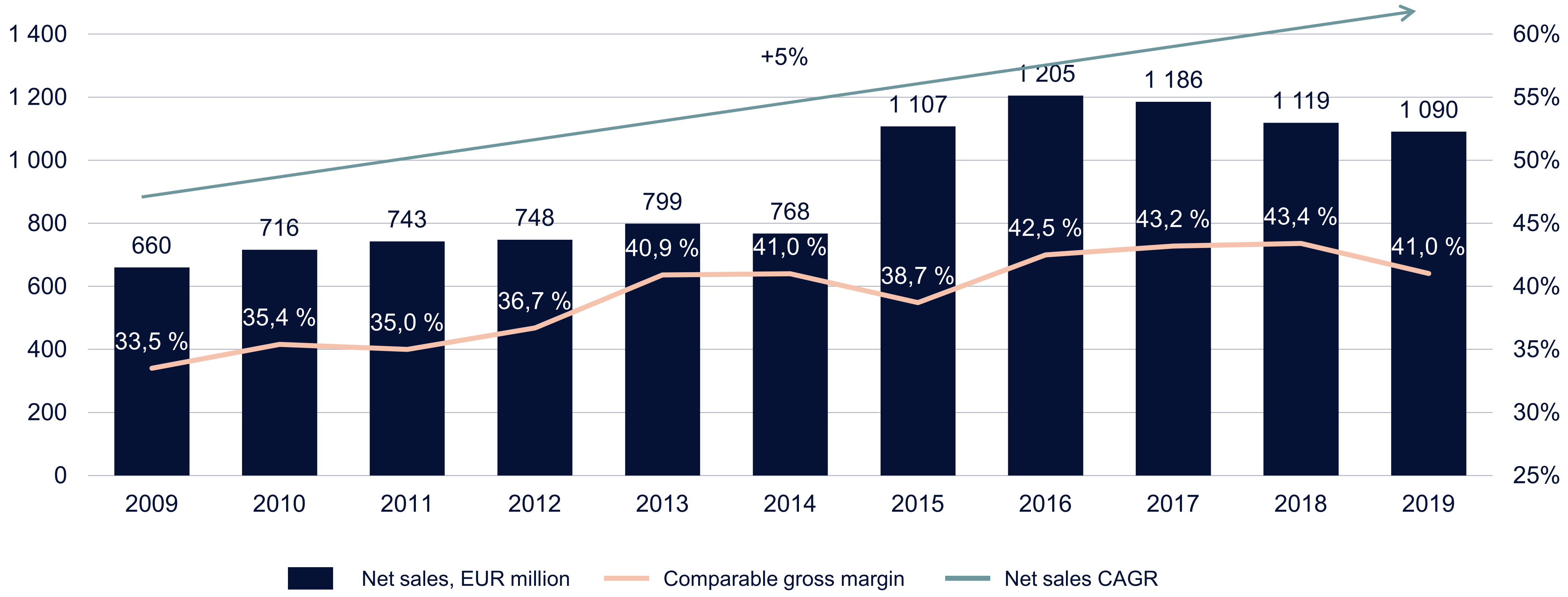
A total of 347 own stores at the end of 2018



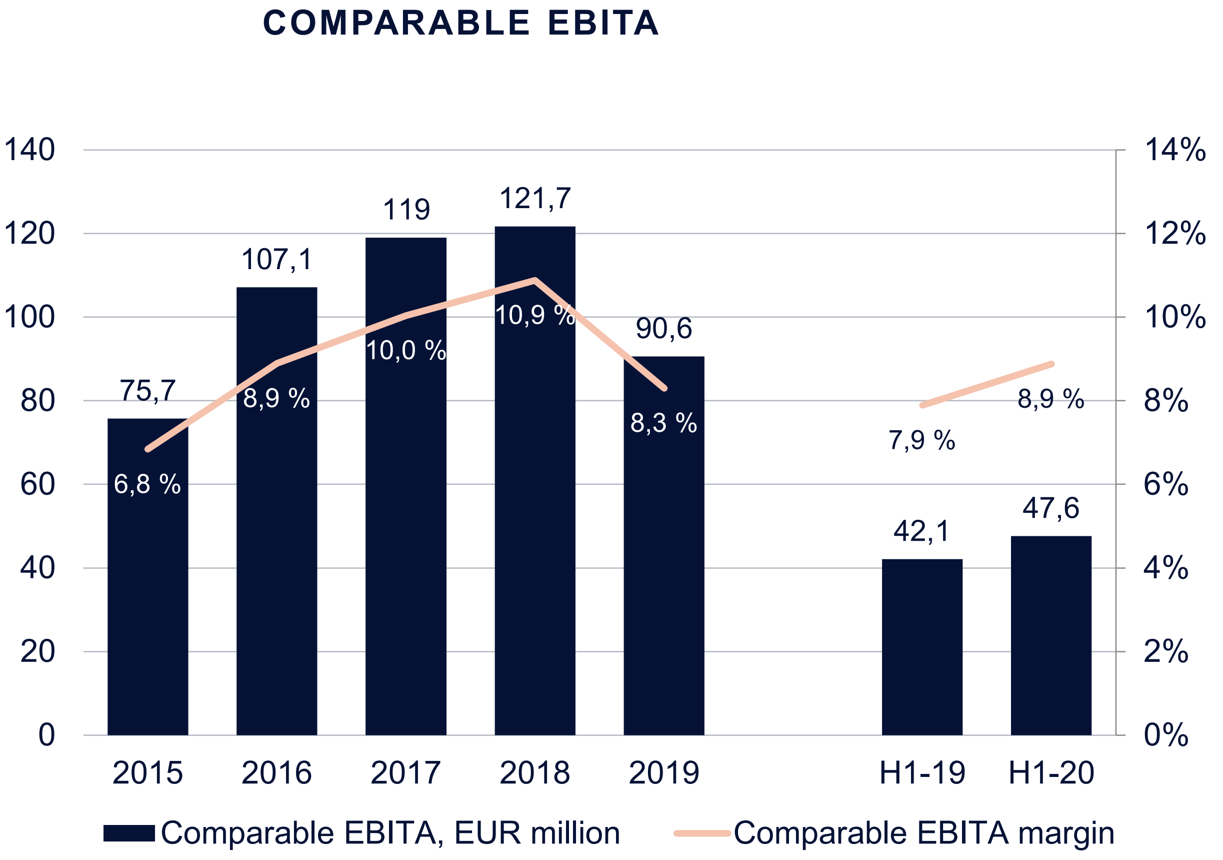


Financials

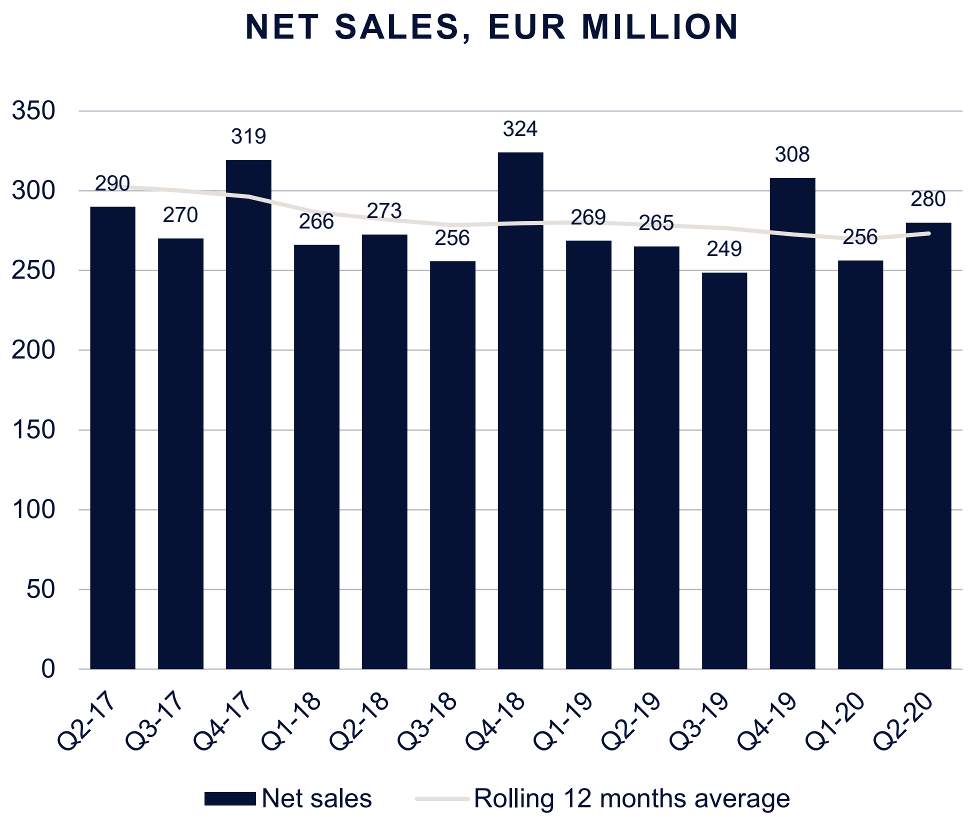
Group net sales and profitability development

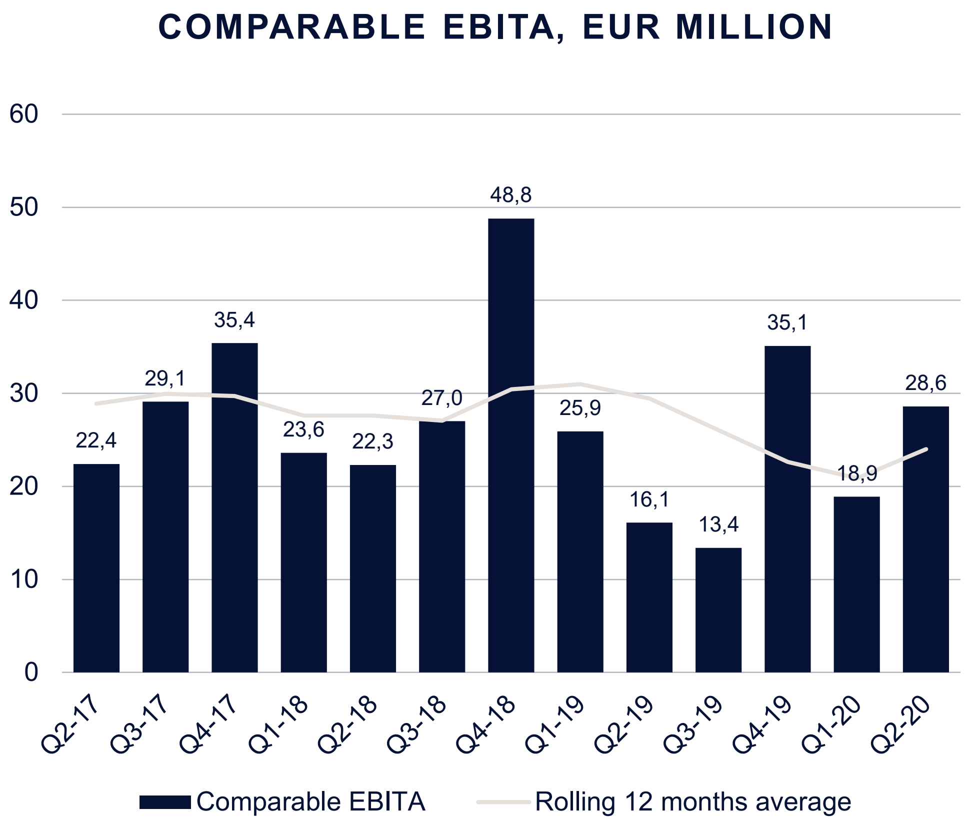


Long-term target to reach a reported EBITA margin of 12%

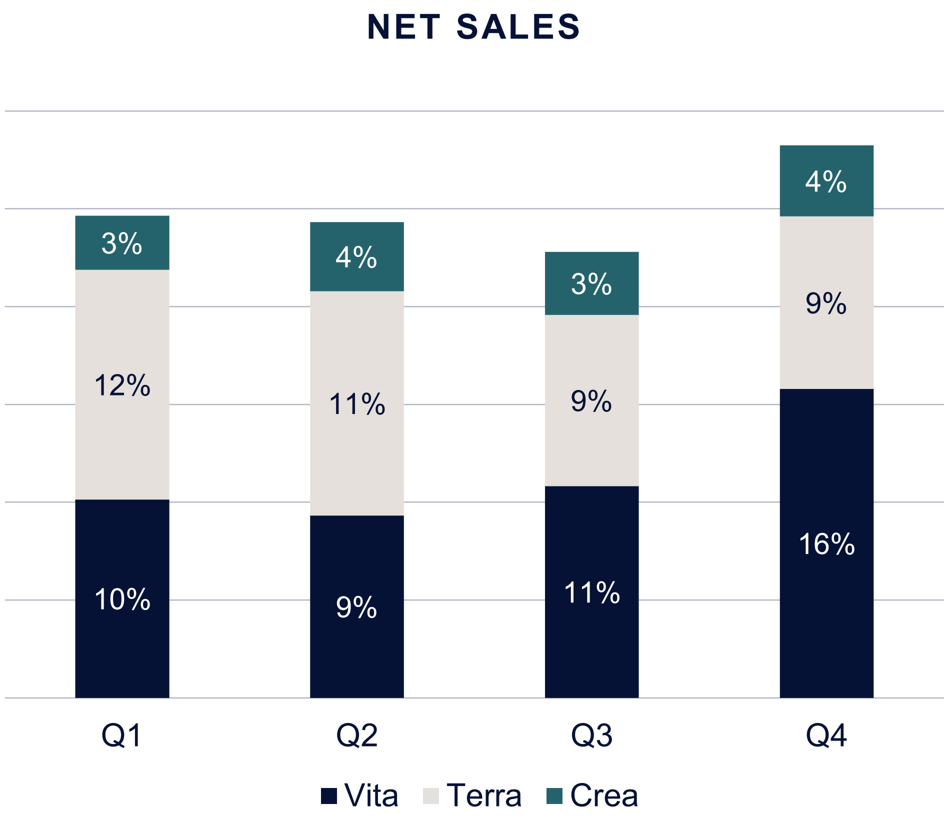


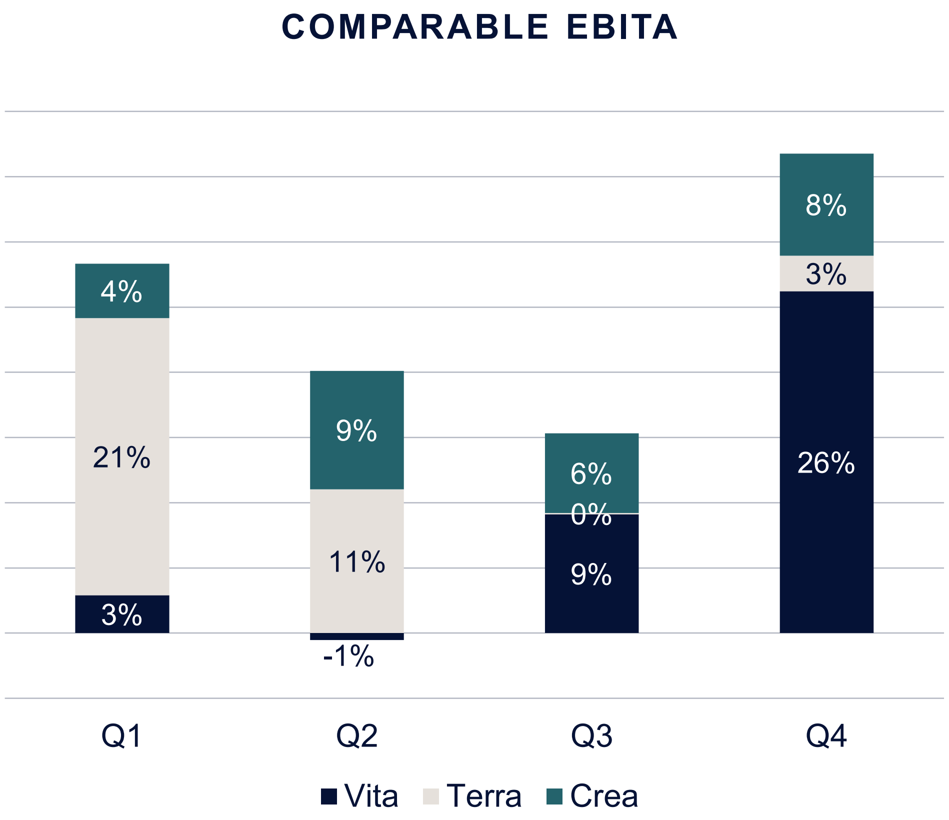
Quarterly development – last 3 years





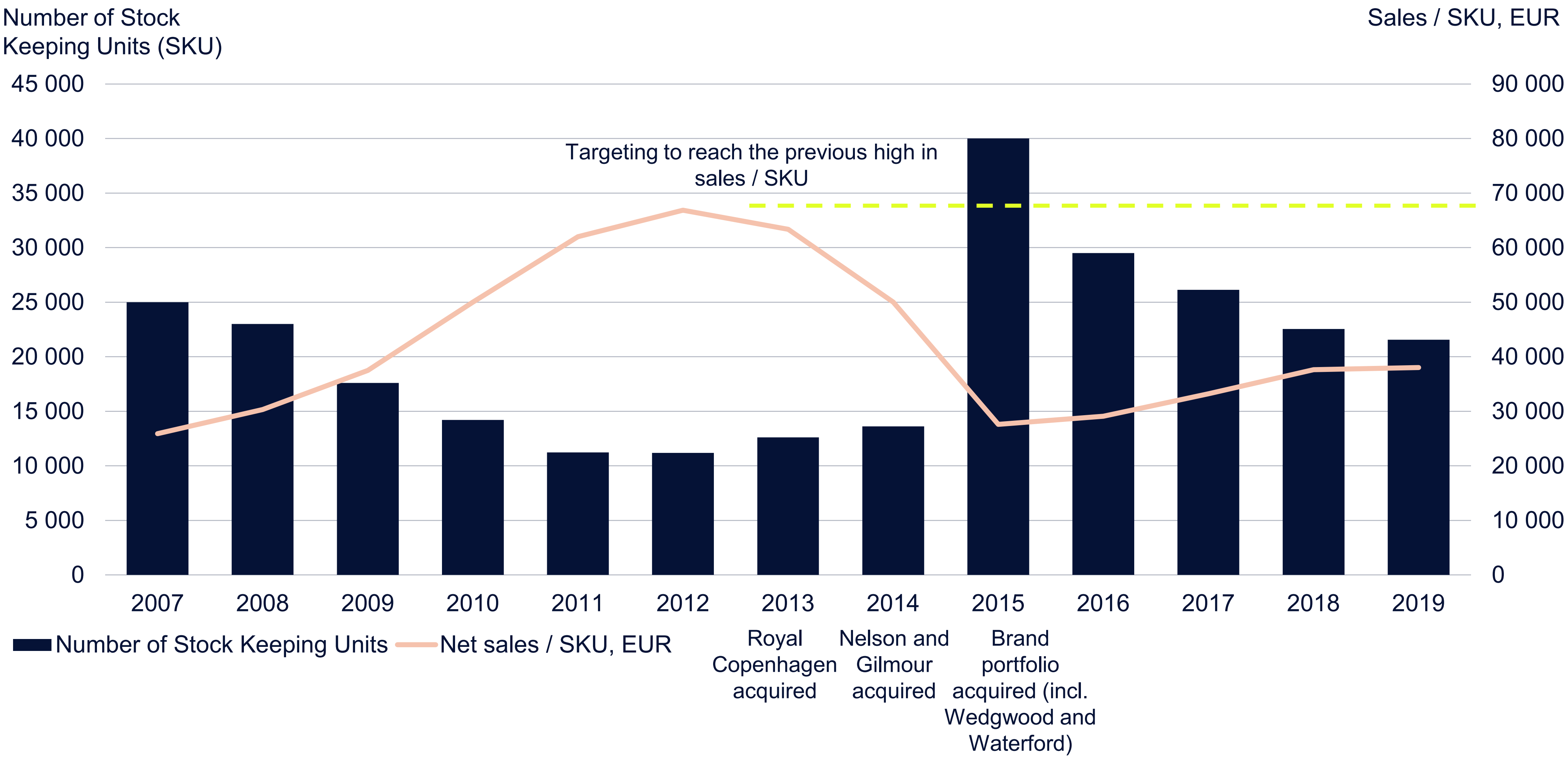
Seasonalities creating balanced income profile



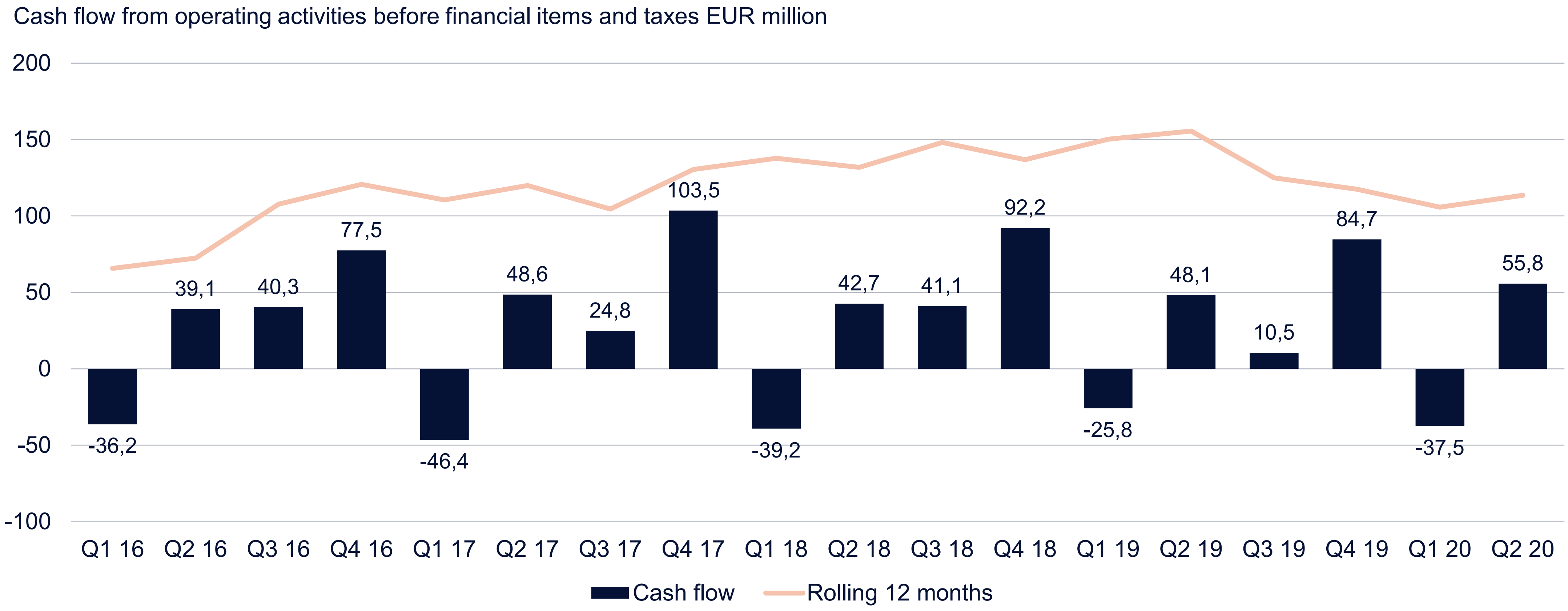


Seasonal distribution by quarter and business area in 2019. Percentages as share of total full year group figures

SKU reduction ongoing with potential remaining



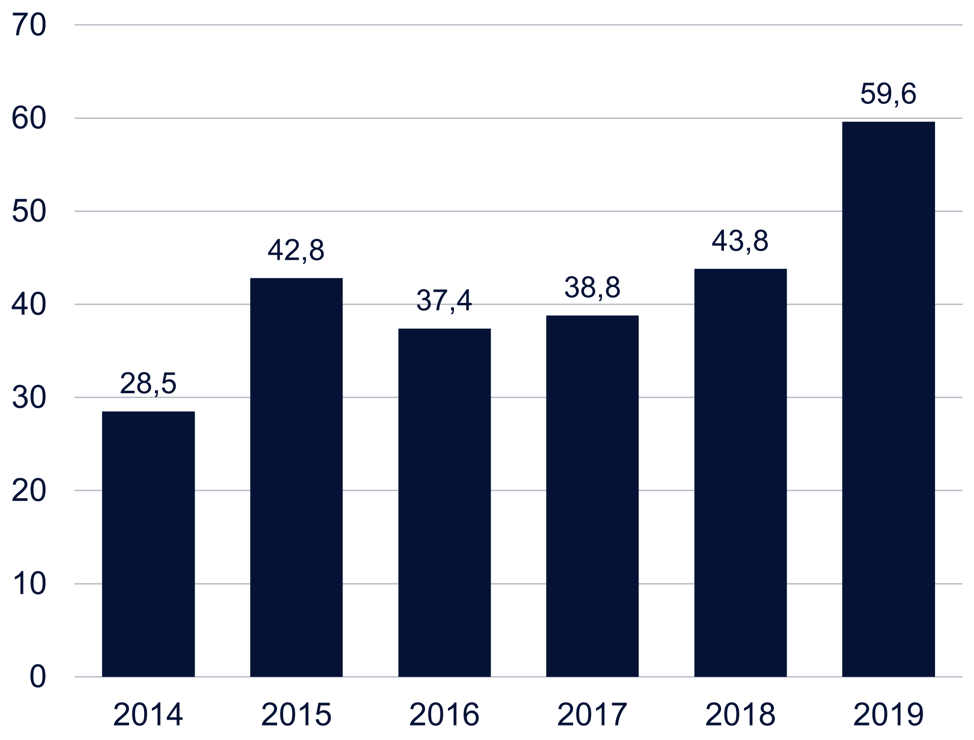
Cash flow



Cash flow from operating activities before financial items and taxes EUR million
200
150
100
50
0
-50
-100
-36,2
39,1
40,3
77,5
-46,4
48,6
24,8
103,5
-39,2
42,7
41,1
92,2
-25,8
48,1
10,5
84,7
-37,5
55,8
Q1 16
Q2 16
Q3 16
Q4 16
Q1 17
Q2 17
Q3 17
Q4 17
Q1 18
Q2 18
Q3 18
Q4 18
Q1 19
Q2 19
Q3 19
Q4 19
Q1 20
Q2 20
Cash flow
Rolling 12 months

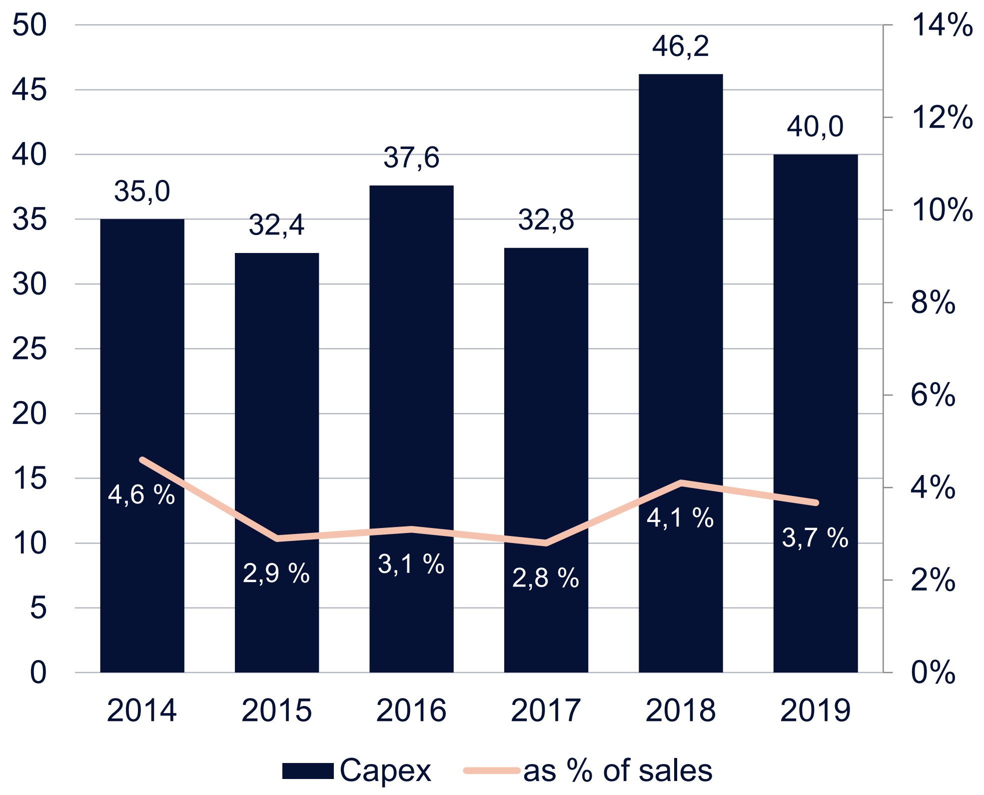
Capital expenditure

DEPRECIATION, AMORTIZATION AND IMPAIRMENT, EUR MILLION



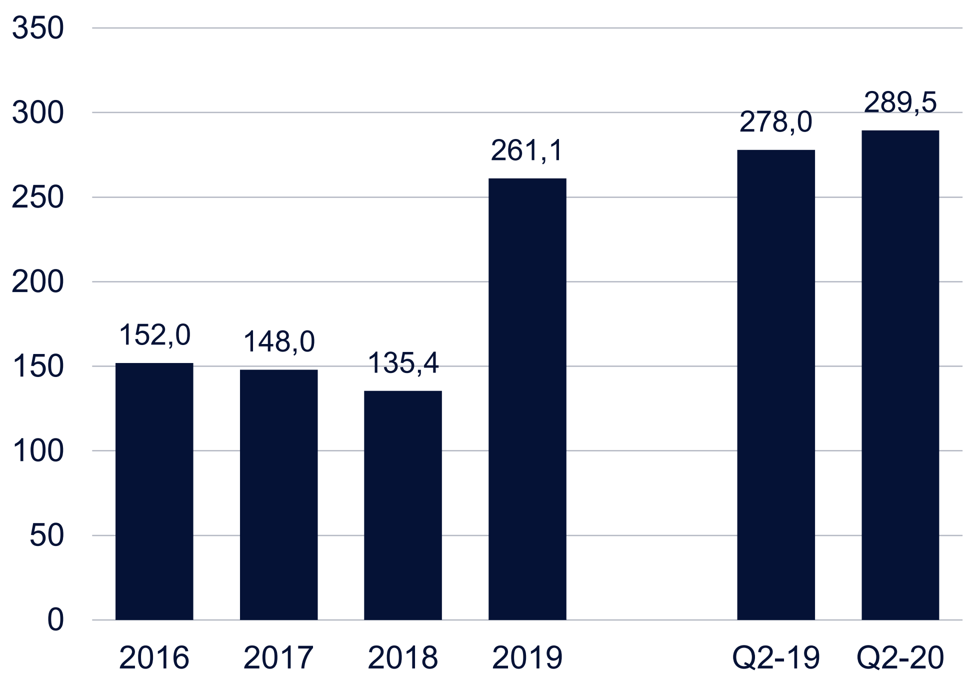
Depreciation increased as a result of IFRS 16

CAPEX, EUR MILLION



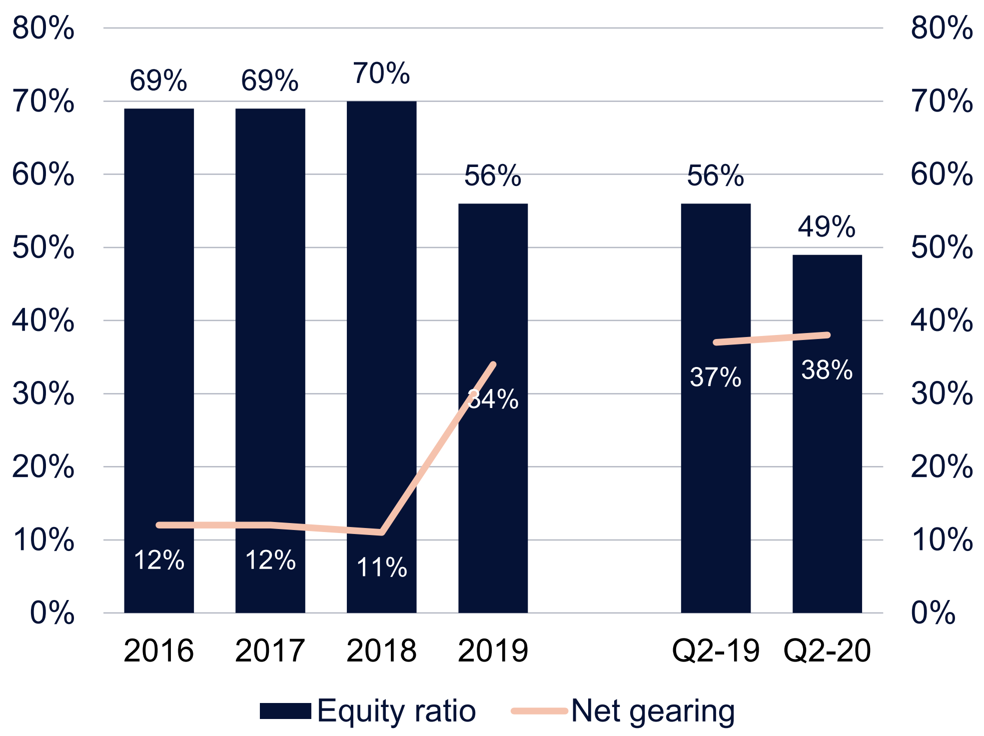
Solid balance sheet

NET DEBT, EUR MILLION



Increase in 2019
due to IFRS 16

NET GEARING AND EQUITY RATIO



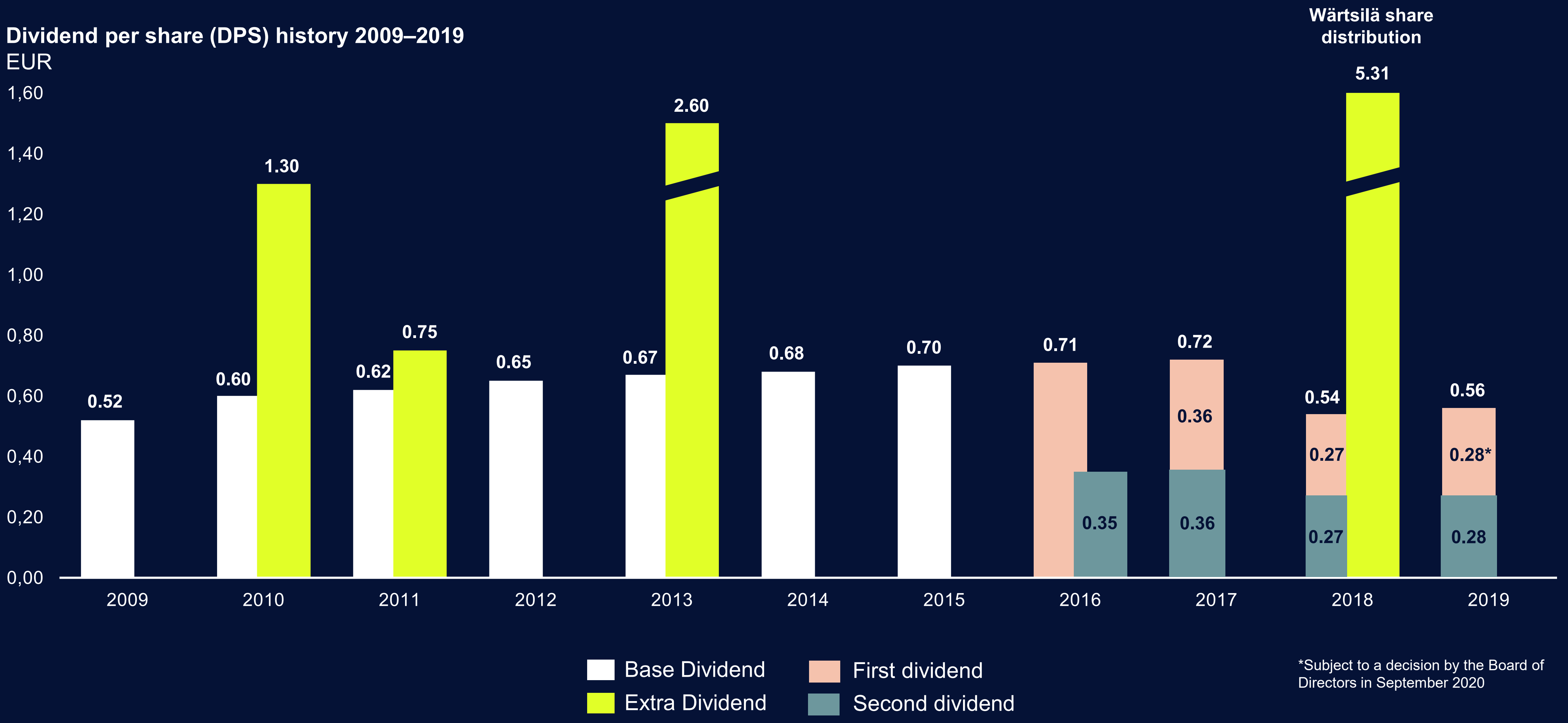
IFRS 16-impact visible in figures from Q1 2019 and
Wärtsilä share distribution in Q2 2019

Long-term financial targets

	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
2019	-2.5% YoY -3.9% YoY (comparable)	6.7% 8.3% (comparable)	34%	EUR 0.56 per share, paid in two installments of 0.28 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



*Subject to a decision by the Board of Directors in September 2020

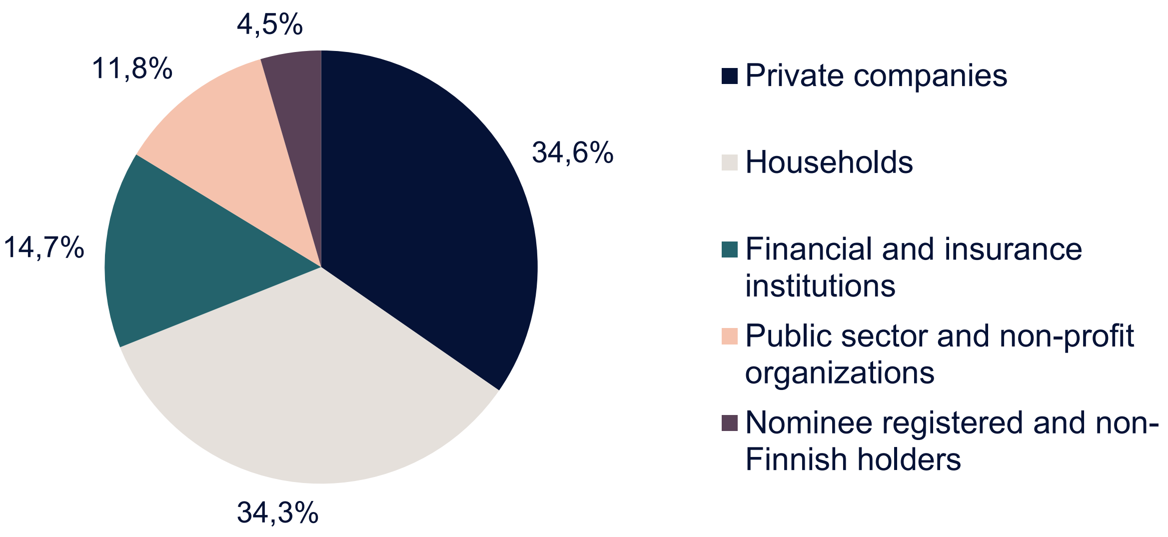
Appendices

Largest shareholders as of July 31, 2020

#	Shareholder name	Number of shares	% of shares and votes
1	Virala Oy Ab	12,650,000	15.44
2	Turret Oy Ab	10,930,961	13.35
3	Holdix Oy Ab	10,165,537	12.41
4	Bergsrådinnan Sophie von Julins Foundation	2,556,000	3.12
5	Oy Julius Tallberg Ab	2,554,350	3.12
6	Gripenberg Gerda Margareta Lindsay Dödsbo	1,982,000	2.42
7	Ilmarinen Mutual Pension Insurance Company	1,855,442	2.27
8	Varma Mutual Pension Insurance Company	1,719,326	2.10
9	von Julin Sofia Margareta dödsbo	1,560,000	1.90
10	Wrede Anna	928,684	1.13
	10 largest shareholders, total	**46,902,300**	**57.26**
	Other shareholders	35,002,942	42.74
	Total	**81,905,242**	**100.00**

Data supplied by Euroland

Shareholder structure as of July 31, 2020



Sector	Number of shareholders	% of total shareholders	Number of shares	% of shares and votes
Private companies	674	2.7%	28,374,713	34.6%
Households	24,340	95.8%	28,109,253	34.3%
Financial and insurance institutions	37	0.1%	12,075,261	14.7%
Public sector and non-profit organizations	224	0.9%	9,641,266	11.8%
Nominee registered and non-Finnish holders	133	0.5%	3,704,749	4.5%
Total			**81,905,242**	**100.00**

Data supplied by Euroland

Fiskars Group Leadership Team

SARI POHJONEN

Interim CEO &
Chief Financial Officer

TINA ANDERSSON

Chief Consumer Officer

CHRISTIAN BACHLER

Executive Vice President,
BA Vita

JAMES BROUILLARD

Executive Vice President,
BA Terra

RISTO GAGGL

Chief Supply Chain Officer

JOHAN HEDBERG

Chief Sales Officer

TUOMAS HYYRYLÄINEN

Executive Vice President,
BA Crea

NIKLAS LINDHOLM

Chief People Officer

MAIJA TAIMI

Chief Communications
Officer

PÄIVI TIMONEN

Chief Legal Officer

Board of Directors

PAUL EHRNROOTH

Chairman

JYRI LUOMAKOSKI

Vice Chairman

NATHALIE AHLSTRÖM

ALBERT EHRNROOTH

LOUISE FROMOND

INKA MERO

FABIAN MÅNSSON

PETER SJÖLANDER

RITVA SOTAMAA

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

This presentation does not imply that Fiskars 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.

Making the everyday extraordinary