

Half-year Financial Report

January–June 2021

All-time high comparable EBITA
during the first half of the year



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 quarter



**RECORD STRONG
Q2 COMPARABLE
EBITA**



**CLEAR
IMPROVEMENT IN
VITA FROM
CHALLENGING Q2
2020**



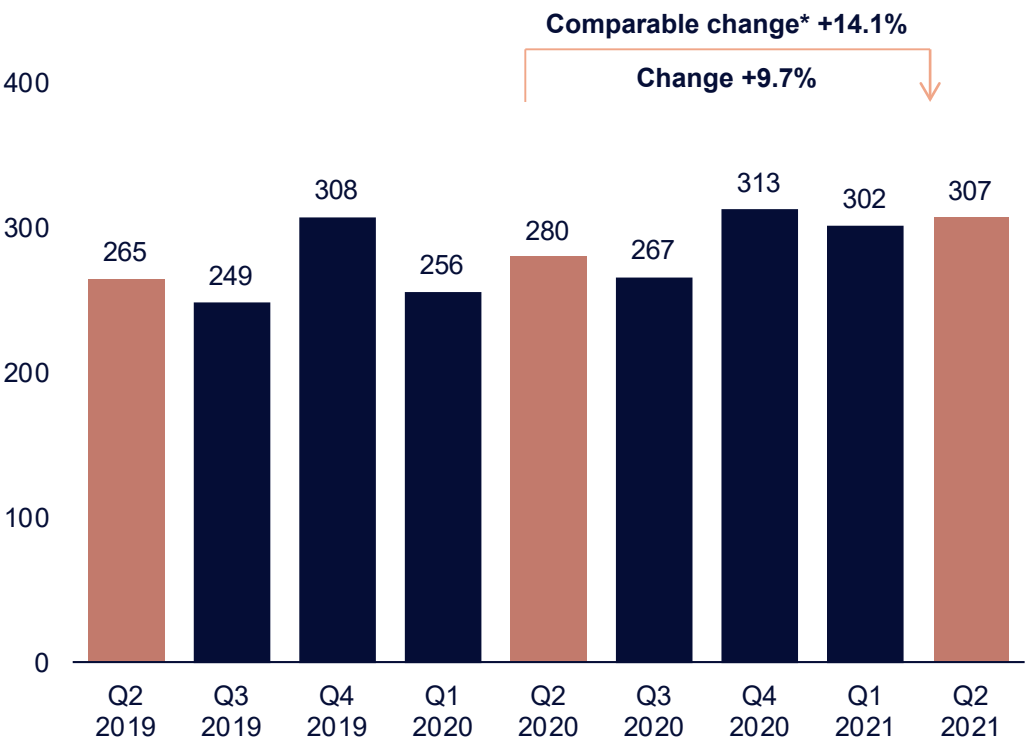
**NET SALES IN
TERRA AND CREA
HOLDING UP
WELL**



**GUIDANCE
UPGRADED ON
JUNE 23**

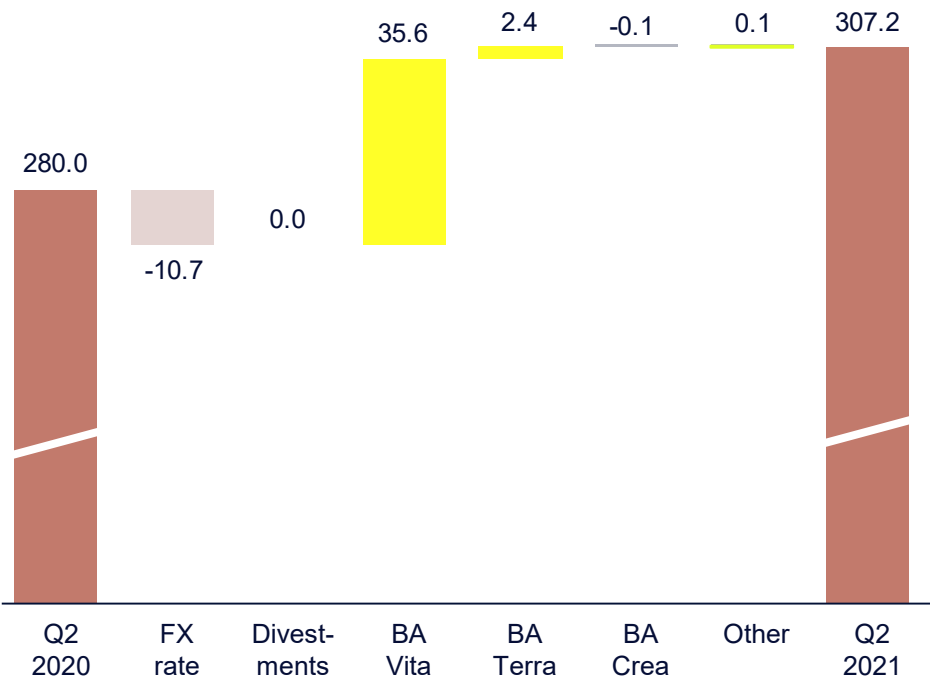
Fiskars Group comparable net sales in Q2 2021

NET SALES, EUR MILLION



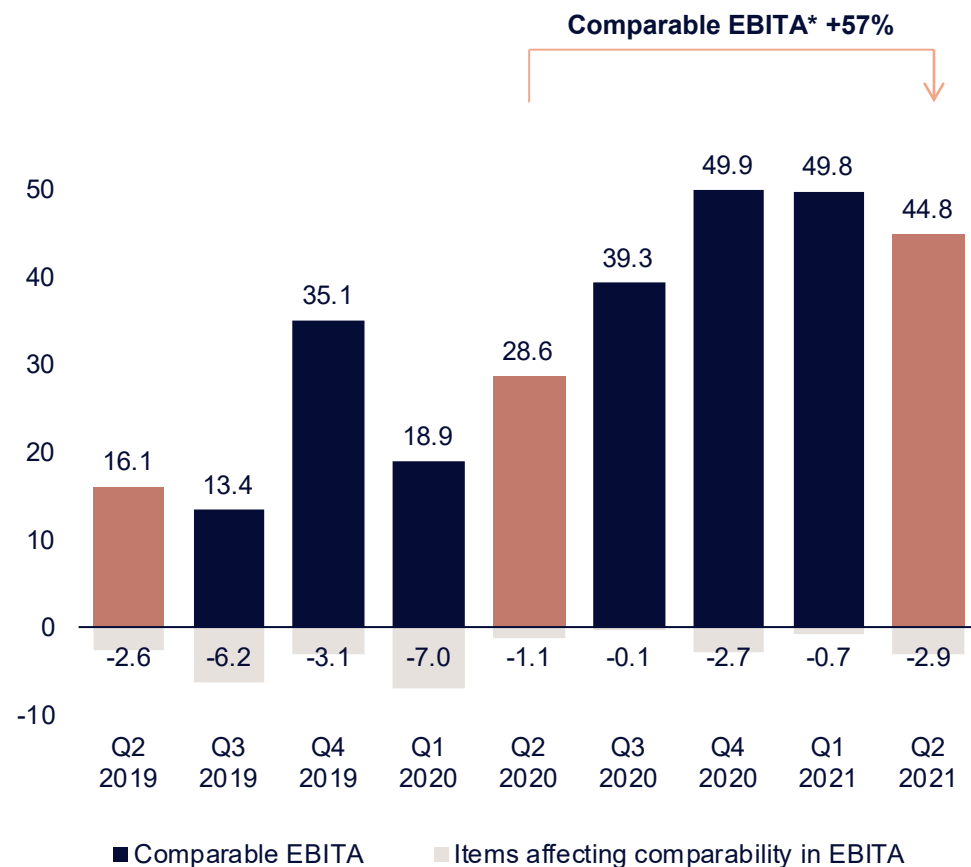
*Comparable change = currency neutral & excl. divestments

NET SALES BRIDGE, EUR MILLION



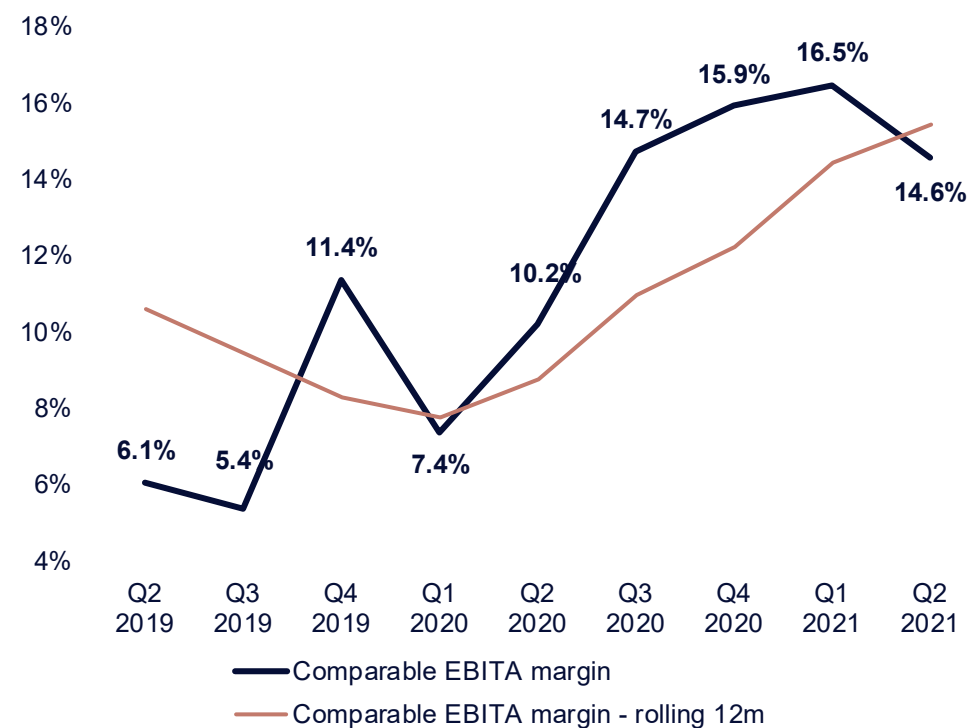
Fiskars Group comparable EBITA in Q2 2021

COMPARABLE EBITA, EUR MILLION



*Items affecting comparability in EBITA 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



The company expects the comparable EBITA for 2021 to be in the range of EUR 140–160 million.

- Visibility continues to be low due to the pandemic
- The seasonality of both trade and consumer demand may continue to differ from a typical year
- Challenges in global supply chains
- Higher prices of raw materials and logistics





Stepping up investments on digital:

- **Enhancing data & analytics**
- **Direct-to-consumer capabilities**
- **Consumer experiences**

Jussi Siitonen appointed CFO and deputy to the CEO – to start in mid-August

Fiskars awarded the 'Red Dot: Best of the Best' award. This time, the award was given for a range of garden pruners



Pilot for recoating frying pans launched



Waterford Stellar series launched



Royal Copenhagen opened first store in mainland China in Shanghai



Against throwaway culture

The Vintage service was launched to all stores in Sweden during the quarter

The work for running a pilot in Denmark was started, with the long-term target to expand the service further

Fiskars launched a pilot for recoating frying pans

For a carbon neutral future

Good progress made in making Fiskars Group a carbon neutral business by 2030:

- 40% reduction achieved vs. base year 2017 (scope 1&2, target at 60%)
- Own operations using fully renewable electricity expanded by two countries, Denmark and the UK. Prior to this, we have completed the change in Finland, Slovenia, Norway, Ireland and Poland



Q2 2021



Update on programs provided in the Q2 2021 report

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

- The cost savings will be realized, and a majority of the benefits are already being visible by the end of 2021

The costs of the program in 2018–2021 will be appr. EUR 5 million below the original estimate of appr. EUR 40 million

By the end of Q2 2021:

- EUR 24.7 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
- The program was originally estimated to be completed by the end of 2021. According to an updated estimate, the program will be completed by the end of the first quarter of 2022

Costs of the program app. EUR 30 million

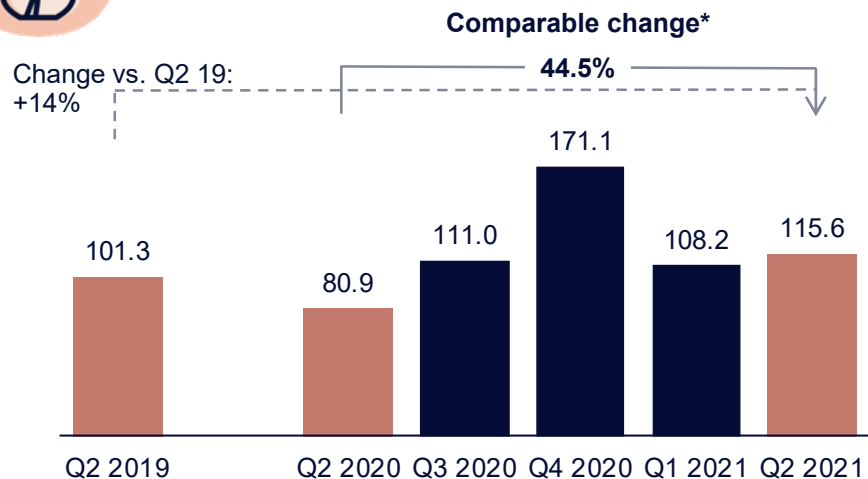
By the end of Q2 2021:

- EUR 10.1 million of costs had been booked

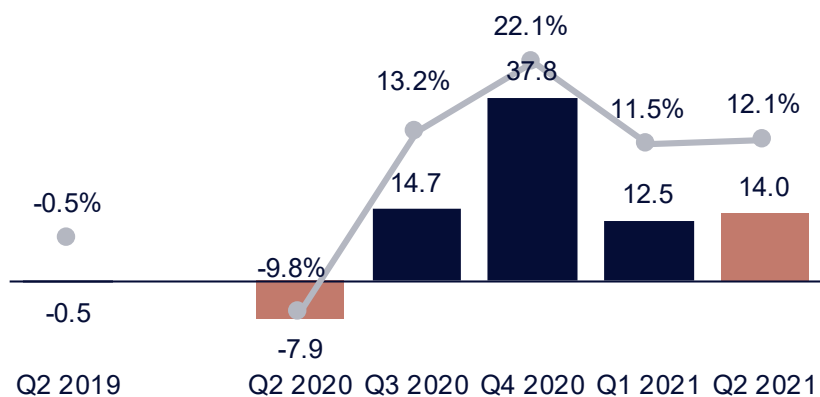




Vita in Q2 2021



■ Net sales, EUR million



■ Comparable EBITA, EUR million

—●— Comparable EBITA margin

*Comparable change = currency neutral & excl. divestments

EUR million	Q2 2021	Q2 2020	Change	2020
Net sales	115.6	80.9	42.9%	456.6
Comparable EBITA	14.0	-7.9		41.0
Capital expenditure	3.9	3.6	7.7%	16.3

Comparable net sales increased

- Rebound from difficult Q2 2020
- Increased in most markets, brands, categories and channels
- Growth drivers include: China, Nordics and the Americas
- Still some store closures
- Lack of tourism a negative factor

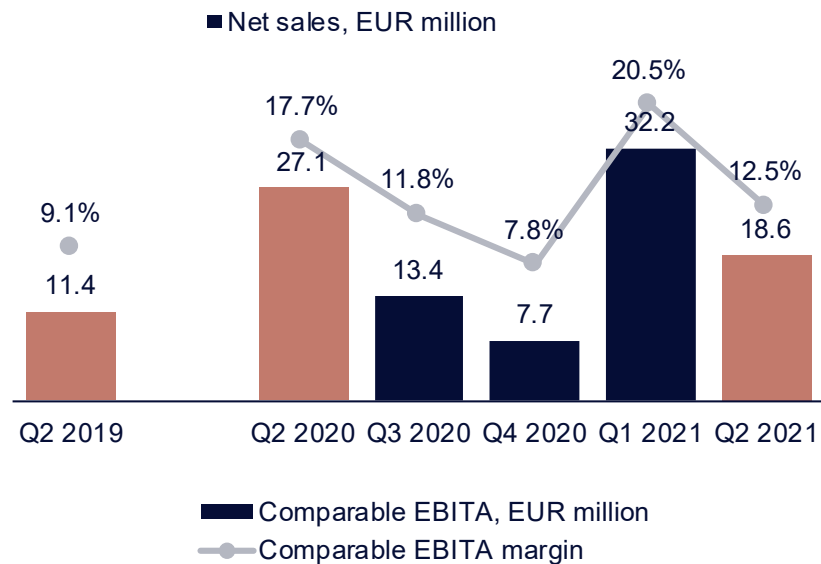
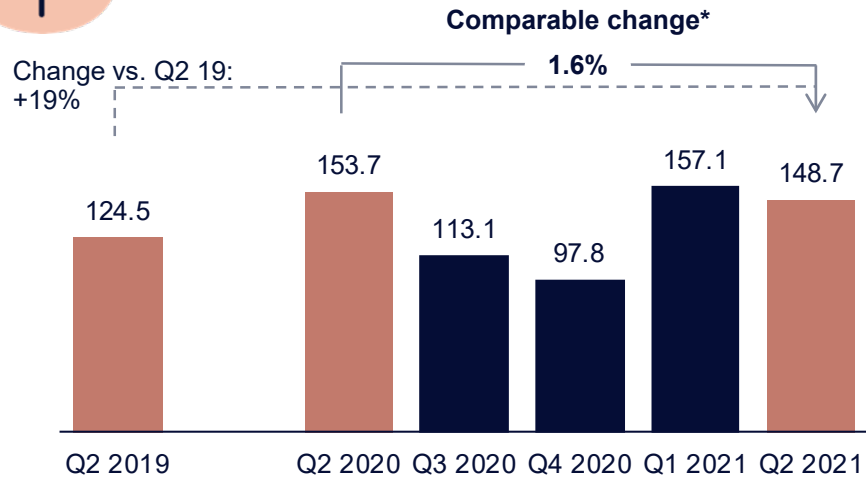
Comparable EBITA increased

- Sales growth
- Improved pricing
- Ongoing programs





Terra in Q2 2021



*Comparable change = currency neutral & excl. divestments

EUR million	Q2 2021	Q2 2020	Change	2020
Net sales	148.7	153.7	-3.3%	493.8
Comparable EBITA	18.6	27.1	-31.5%	67.5
Capital expenditure	2.9	2.2	33.5%	9.9

Comparable net sales increased

- Growth from an already strong Q2 2020
- Category level
 - Outdoor and Fixing growing
 - Gardening flat
 - Watering decreased
- Geographic level
 - Growth in Continental Europe, Finland and Russia
 - Decreased in the Americas
- Availability issues had a negative impact on net sales

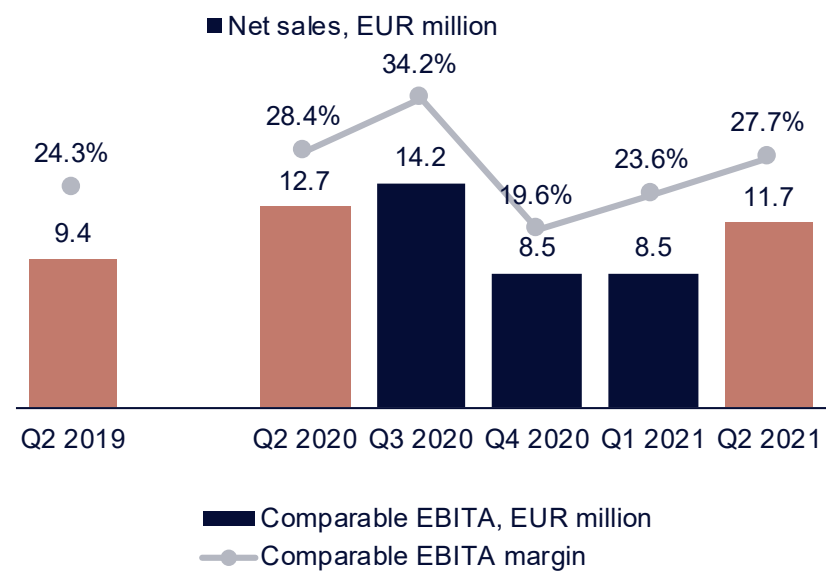
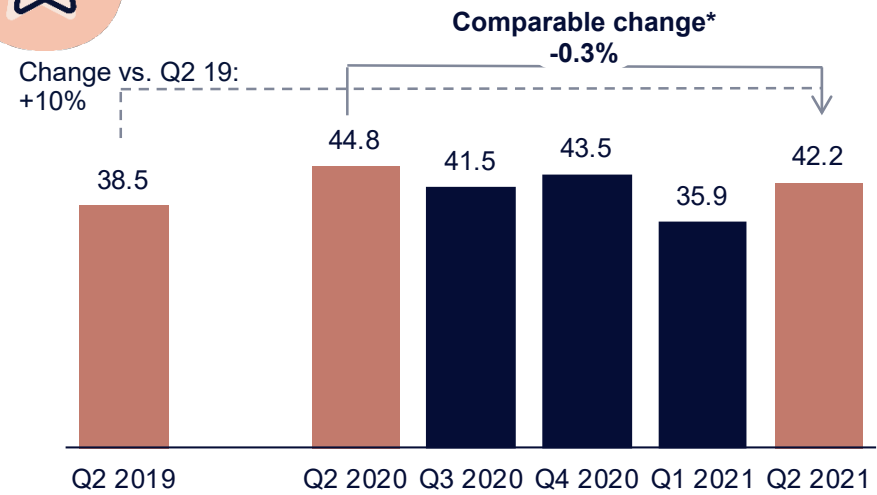
Comparable EBITA decreased

- Higher raw material and logistics costs
- Increased spending on marketing





Crea in Q2 2021



*Comparable change = currency neutral & excl. divestments

EUR million	Q2 2021	Q2 2020	Change	2020
Net sales	42.2	44.8	-5.8%	162.0
Comparable EBITA	11.7	12.7	-8.2%	41.1
Capital expenditure	1.0	0.6	64.5%	1.8

Comparable net sales close to the previous year's level

- Growth from an already strong Q2 2020
- Category level
 - Increased in cooking
 - Decreased in scissors & creating tools
- Geographic level
 - Growth in Continental Europe and Nordics
 - Decreased in the Americas

Comparable EBITA decreased

- Higher costs
- Positive impact from a more favorable product mix



Net sales by geography in Q2 2021

EUR million	Q2 2021	Q2 2020	Change	Comparable change*
Europe	136.6	104.0	31.3%	29.9%
Americas	129.5	142.4	-9.1%	-1.2%
Asia-Pacific	42.2	33.3	26.9%	28.4%
Unallocated**	-1.0	0.3		

*Excluding the impact of exchange rates, acquisitions and divestments

**Geographically unallocated exchange rate differences

Comparable net sales in Europe increased

- Overall strong performance in most markets

Comparable net sales in the Americas decreased

- Weighed down by Terra and Crea, supported by Vita

Comparable net sales in Asia-Pacific increased

- Driven by most countries, China in particular



Consolidated income statement

EUR million	Q2 2021	Q2 2020	Change	2020
Net sales	307.2	280.0	10%	1,116.2
Cost of goods sold	-174.8	-173.3	-1%	-664.1
Gross profit	132.4	106.7	24%	452.0
Gross profit margin	43.1%	38.1%		40.5%
Sales and marketing expenses	-66.1	-58.3	-13%	-241.5
Other expenses	-27.9	-27.6	-1%	-112.6
Operating profit (EBIT)	38.5	20.8	85%	98.0
Profit for the period	31.4	11.1	183%	68.5
Items affecting comparability	-2.9	-1.1		-11.0
Comparable EBITA	44.8	28.6	57%	136.8
Comparable EBITA margin	14.6%	10.2%		12.3%

Gross profit margin increased

- Improved mix
- Increased efficiency

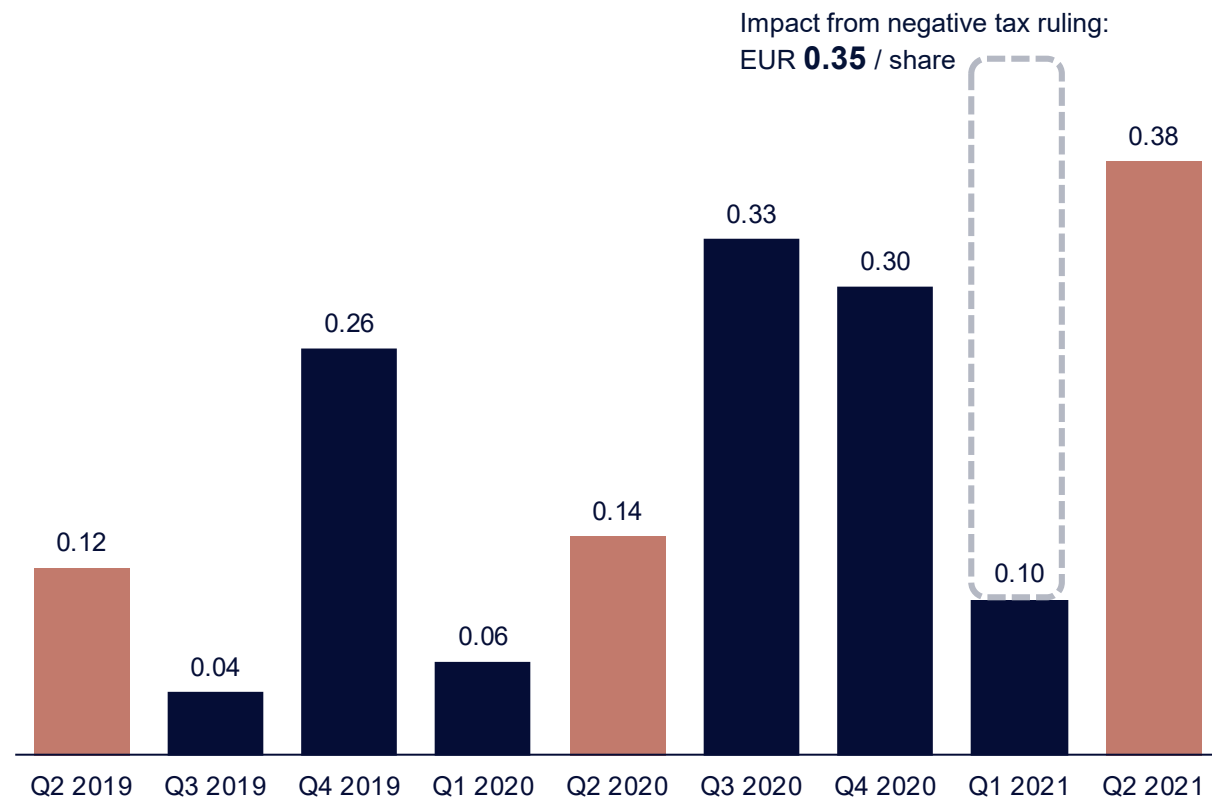
Sales and marketing expenses increased

- Last year's temporary cost savings not repeated

Other expenses flat year-over-year



Earnings per share in Q2 2021

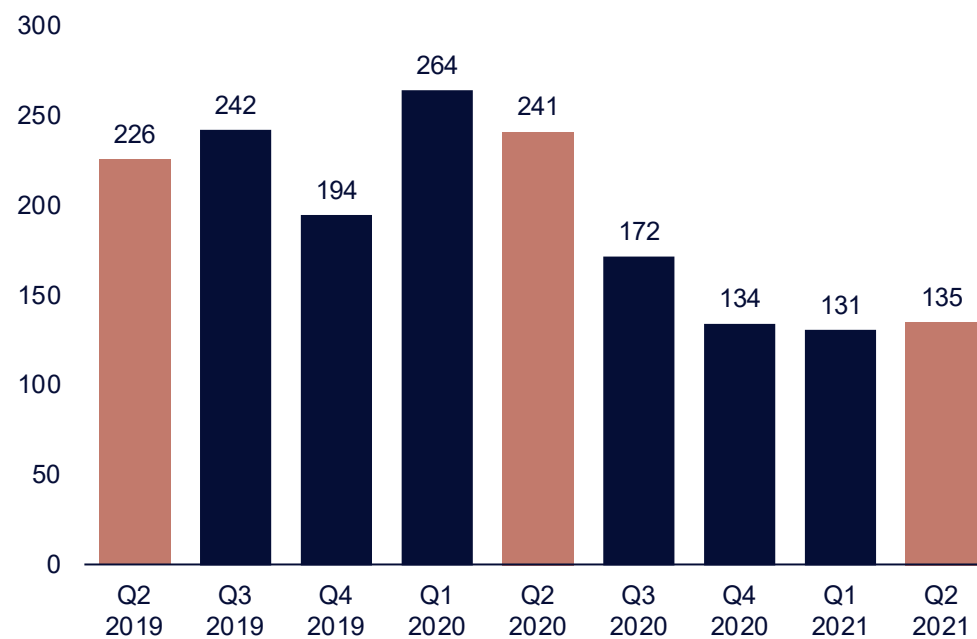


Cash flow improved during the first half of 2021

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



WORKING CAPITAL, EUR MILLION



Balance sheet

EUR million	Q2 2021	Q2 2020	2020
Goodwill and other intangible assets	485.7	500.6	481.9
Other non-current assets	344.0	364.4	347.2
Inventories	247.1	214.6	207.4
Trade receivables	247.1	247.2	213.8
Other current assets	7.0	33.3	29.2
Cash and cash equivalents	26.0	177.4	62.5
Total assets	1,356.9	1,537.5	1,342.0
Equity	759.0	755.7	761.6
Total interest-bearing liabilities	82.1	360.5	112.4
Lease liabilities	89.9	107.1	94.5
Trade and other payables	348.4	246.9	309.8
Other current & non-current liabilities	77.4	67.3	63.6
Total equity and liabilities	1,356.9	1,537.5	1,342.0

Inventories normalized from a low level

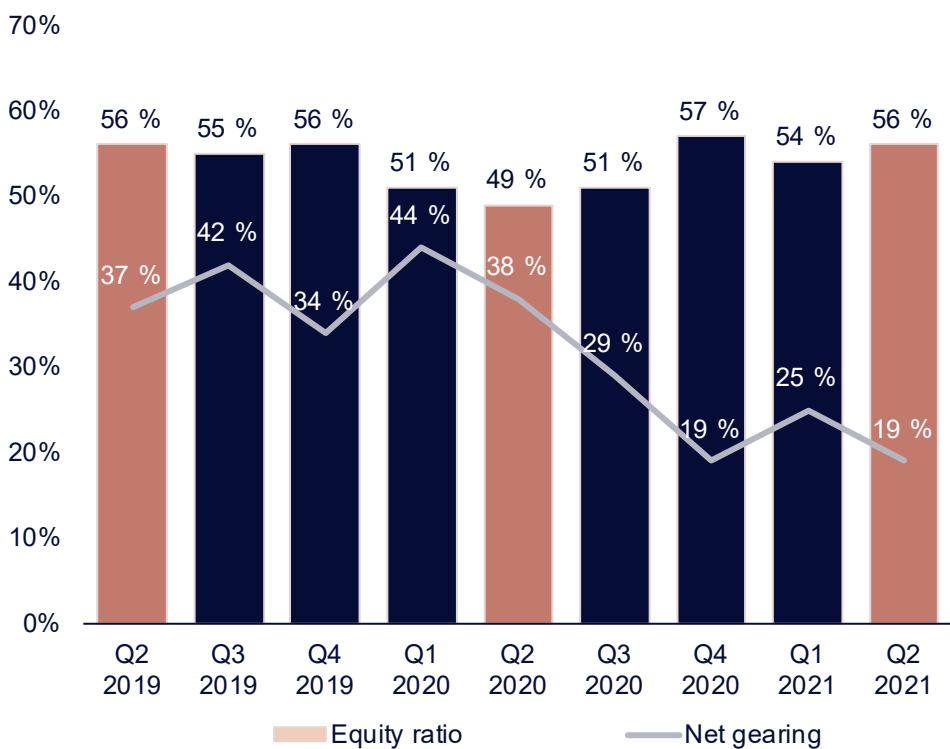
Both cash and interest-bearing liabilities lower than at the end of 2020

Trade payables continued to increase

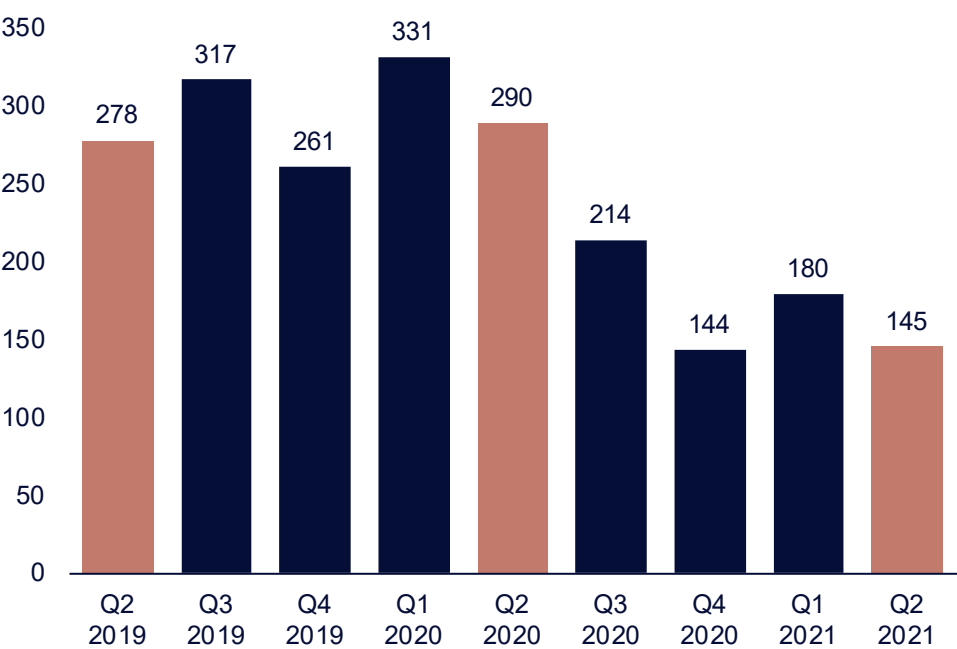


Net debt decreased significantly from the previous year's level

EQUITY RATIO AND NET GEARING



NET DEBT, EUR MILLION



Long-term financial targets unchanged



GROWTH

The average annual net sales growth to exceed 5%, through a combination of organic growth and targeted acquisitions



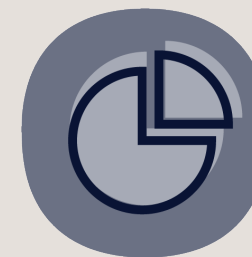
PROFITABILITY

EBITA margin to reach 12%



CAPITAL STRUCTURE

Net gearing** below 100%



DIVIDEND

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%

EUR 0.60 per share, paid in two installments of 0.30 each

LTM*

8.8% YoY

14.9%
15.5% (comparable)

19%

*Last Twelve Months, referring to the period Q3 2020 – Q2 2021

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





Making
the **everyday**
extraordinary