

FISKARS
EST. GROUP 1649



Investor presentation

MAY-JUNE 2022



Content



Fiskars Group in brief

Strategy

Business Areas

Financials

Q1 2022

Appendices



OUR PURPOSE

♦ *Pioneering
design to make
the everyday
extraordinary*

THE GLOBAL HOME OF DESIGN-DRIVEN
BRANDS FOR INDOOR AND OUTDOOR
LIVING



Strong brand portfolio

FISKARS
EST. GROUP 1649



FISKARS



ROYAL COPENHAGEN
PURVEYOR TO HER MAJESTY THE QUEEN OF DENMARK



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GERBER



MOOMIN
by ARABIA

WATERFORD
IRELAND 1783



WEDGWOOD
ENGLAND 1759



ARABIA
1873



HACKMAN

ROGASKA
1665



ROYAL ALBERT
ENGLAND 1904



ROYAL DOULTON
LONDON 1815



Rörstrand



EXPLORE ALL OUR BRANDS
AT [FISKARSGROUP.COM](https://www.fiskarsgroup.com)



◆ Fiskars Group key figures 2021

Net sales
EUR million

1,254.3

Earnings per share
EUR

1.06

**Cash flow from
operating activities
before financial
items and taxes**
EUR million

164.2

Comparable EBITA
EUR million

168.8

Comparable EBIT
EUR million

154.2

Personnel
Dec 31, 2021

6,690



Business Areas and key categories

BUSINESS AREAS & KEY CATEGORIES

KEY BRANDS

BA SHARE OF NET SALES



VITA



Tableware



Drinkware



Interior

iittala

WATERFORD
IRELAND 1783

ROYAL COPENHAGEN
PURVEYOR TO HER MAJESTY THE QUEEN OF DENMARK

WEDGWOOD
ENGLAND 1759

MOOMIN
by ARABIA

44%



TERRA



Gardening



Outdoor



Watering

FISKARS

GERBER

43%



CREA



Scissors
& creating



Cooking

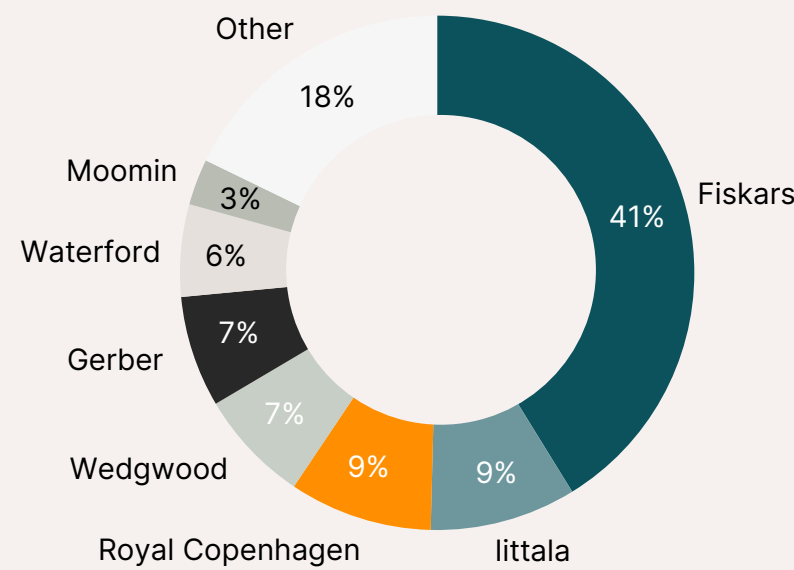
FISKARS

14%

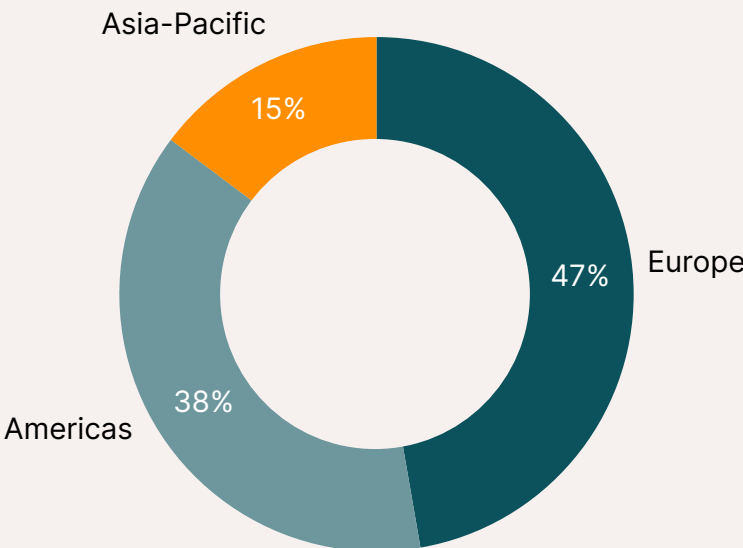


Fiskars the largest brand – 2021 sales splits

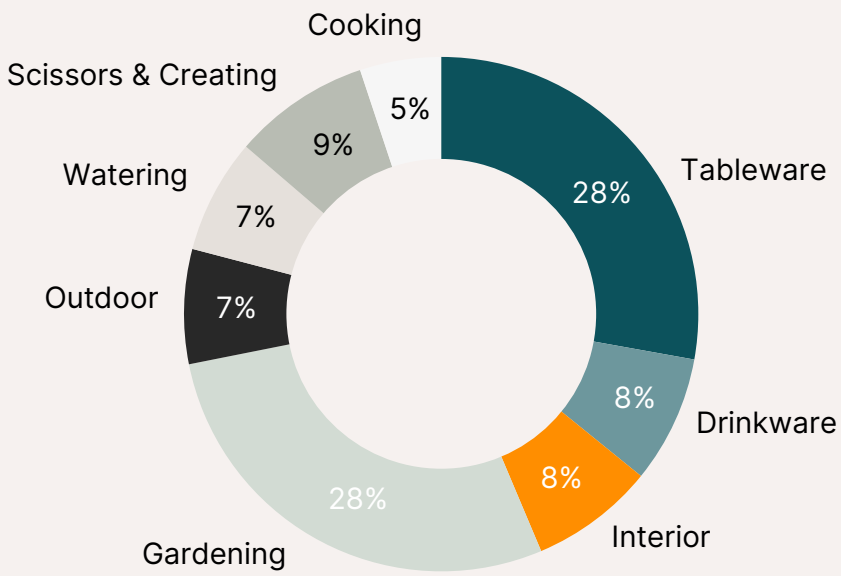
SALES SPLIT BY BRAND



SALES SPLIT BY GEOGRAPHY



SALES SPLIT BY CATEGORY



Our global presence



Our brands are present in
more than **100** countries

We have more than **350**
own stores

Employees globally **7,000**



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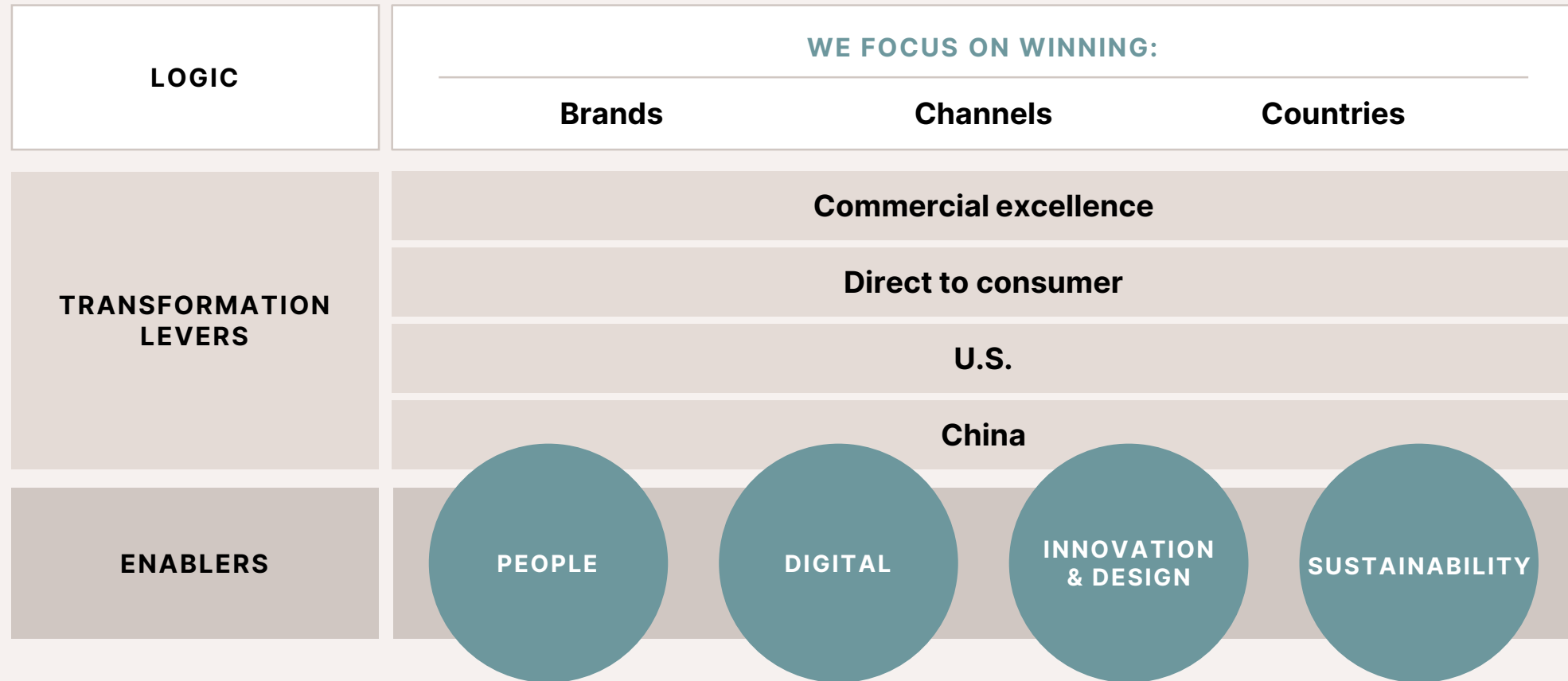
Q1 2022

Appendices



The Growth Strategy

– clear strategic focus and transformation levers



We focus on winning brands, enabled through clear roles across our portfolio

WINNING BRANDS

FISKARS


ROYAL COPENHAGEN
PURVEYOR TO HER MAJESTY THE QUEEN OF DENMARK

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 **GERBER**

MOOMIN
by ARABIA

TURNAROUND BRANDS

WEDGWOOD
ENGLAND 1759

WATERFORD
IRELAND 1783

ROYAL ALBERT
ENGLAND 1904

ROYAL DOULTON
LONDON 1815



Driving Fiskars as our #1 brand

Global brand with strong recognition

Strong historical performance

- >40% of Fiskars Group net sales
- Approx. 7% comp. net sales CAGR 2017

Further room to utilize brand stretch and surround the consumer

- Product portfolio across key markets
- Clothing range well received and visible globally

Pioneering design, Red Dot awards, e.g. Team 2020



We are building winning brands through new ways of thinking

Case Moomin

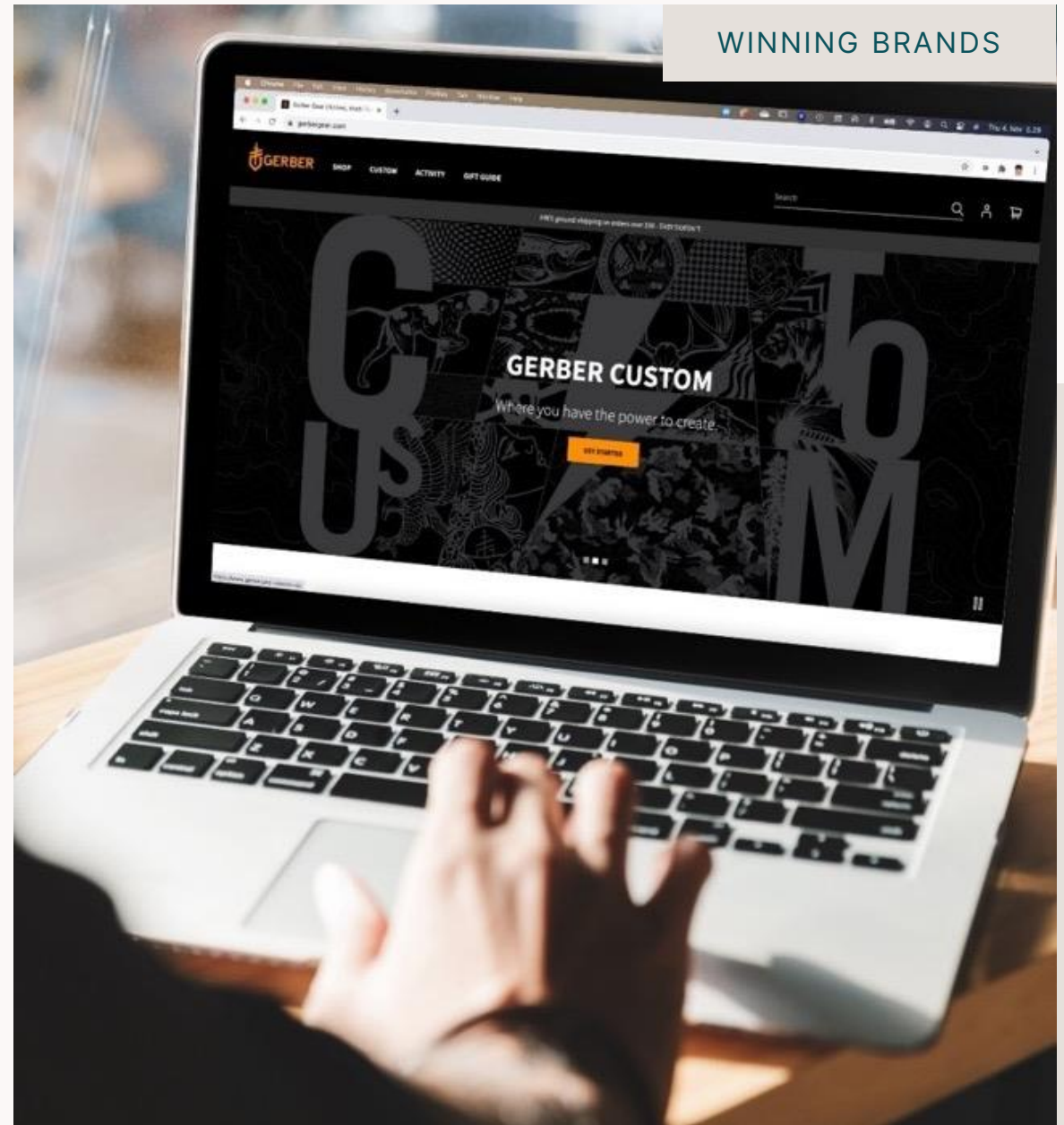
- Story telling translated into collectibles
- Currently net sales over EUR 30 million
- Fiskars Group minority shareholder in Rights & Brands since Sept '21

Strategic partnership enables global growth beyond our Nordic stronghold



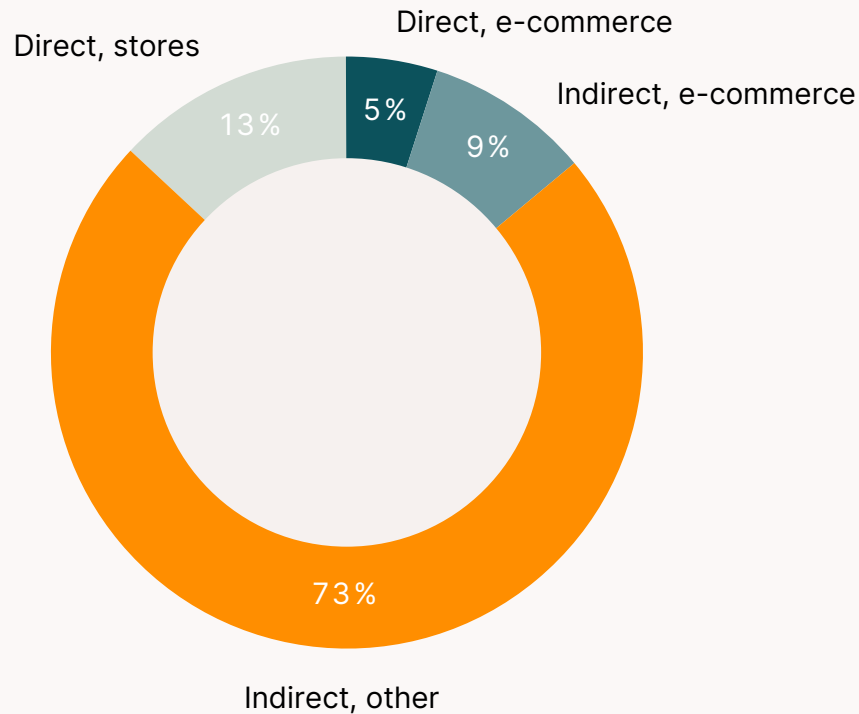
Strengthening our DTC to address the needs of the modern consumer

- Win in the channel shift; focus on growing in the direct channel, incl. eCom and own stores
- Invest significantly in digital organization and capabilities
- Optimize store presence, incl. new store openings in China



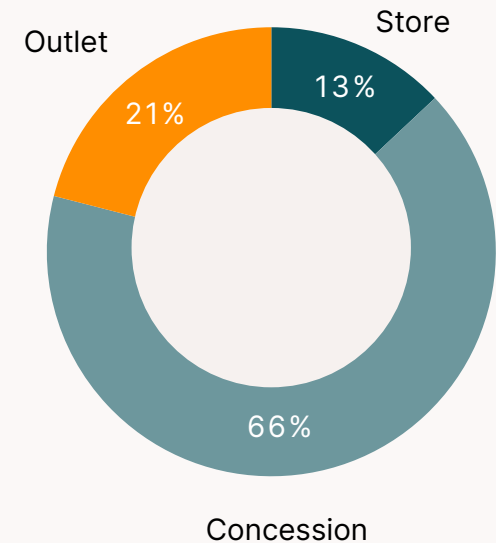
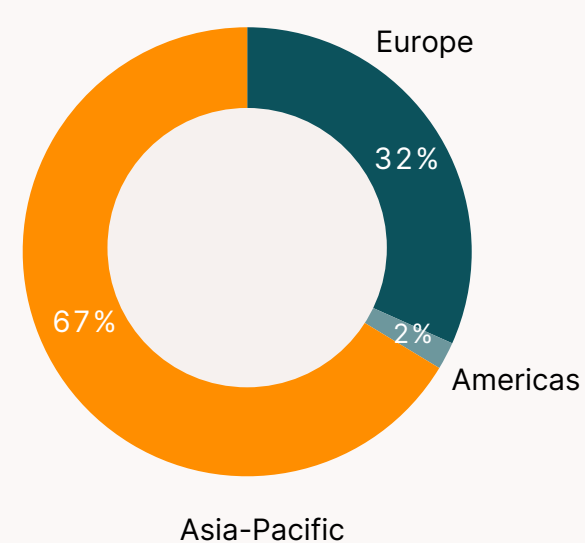
The direct channel (DTC) increasingly important

GROUP NET SALES BY CHANNEL



NUMBER OF STORES

TOTAL NUMBER OF STORES: 362



Commercial excellence drives our performance improvement across all channels

Our Commercial Excellence, examples

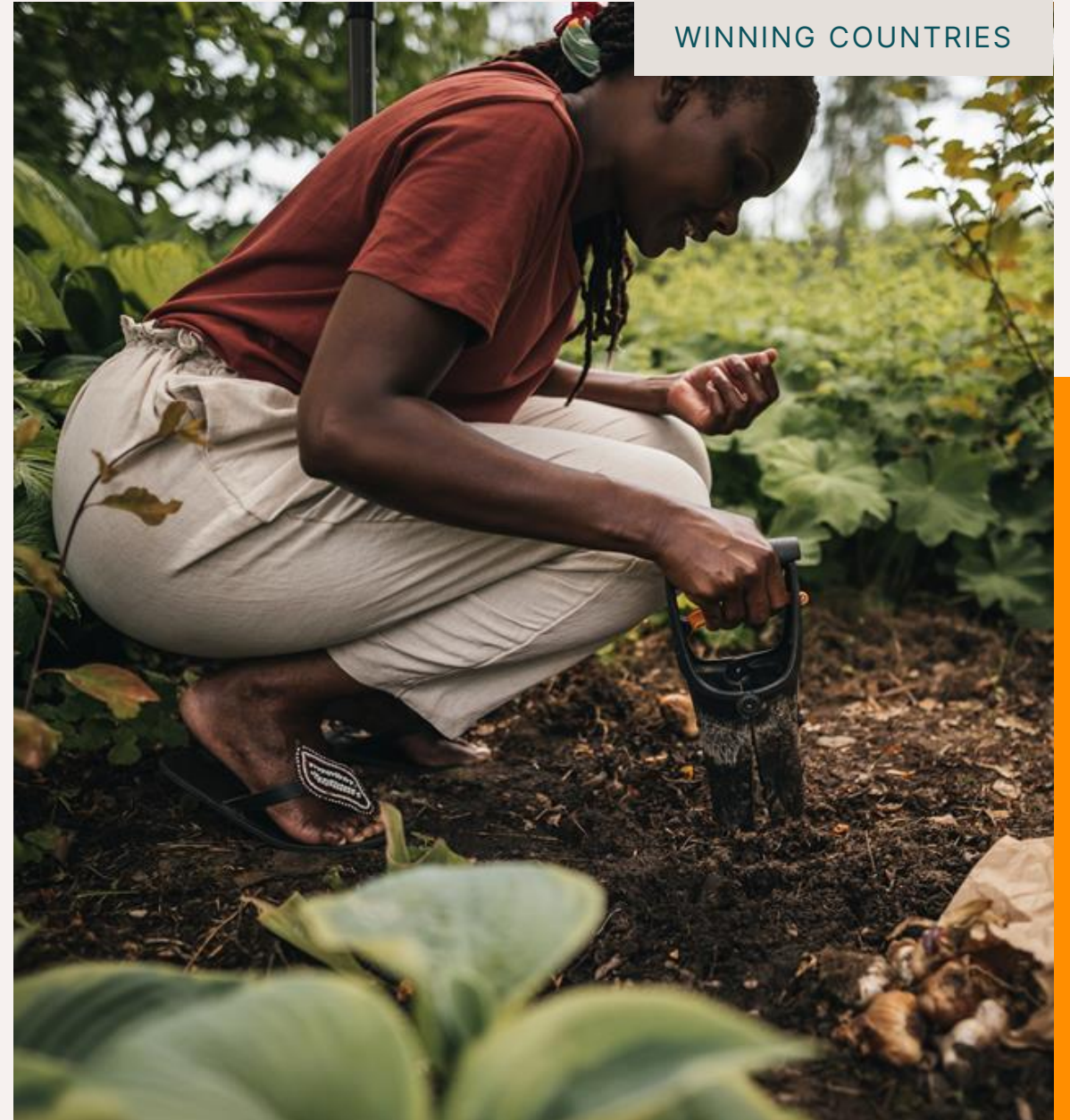
- Win with the Winners
- Value-based pricing
- In-store and online excellence
- Distribution and product coverage



U.S. continues to deliver a majority of our growth

- Favorable market dynamics
 - Demand driver for branded consumer products
- Strong platform with scale in place
 - Fiskars leading gardening brand
 - Strong presence at key big-box retailers and e-tailers
- Further improvement in sight
 - Fiskars product portfolio not fully utilized
 - Gerber with untapped potential
 - Vita turnaround well underway

WINNING COUNTRIES

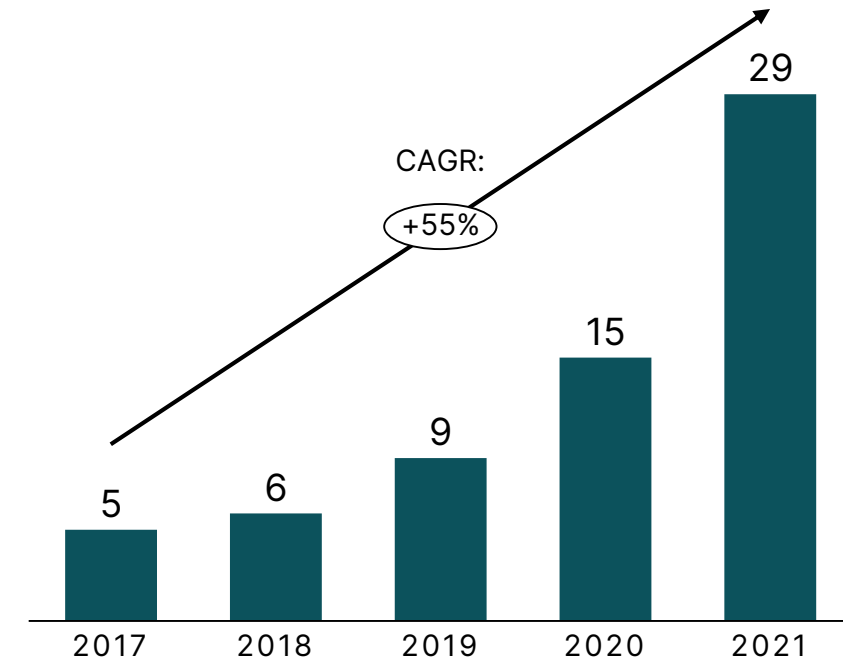


We have a strong start in China with significant growth opportunities ahead

- Strong market demand
- Solid foundation, impressive track-record
 - Capable local team in place
 - >50% net sales CAGR during past 4 years
 - Growth driven by Wedgwood, #1 in its category
- Strong net sales growth continues
 - Continued leadership with Wedgwood
 - Further opportunity from other brands in our portfolio (Royal Copenhagen leveraged only since 2021)

WINNING COUNTRIES

NET SALES IN CHINA (EURm)



Progress in transformation levers in Q1 2022

Commercial excellence

- Power of brands: ability to mitigate the negative impacts of cost inflation in 2022
 - Improved gross margin in Q1
-

Direct to consumer

- Direct channel growth 14% in Q1; DTC 16% of Q1 net sales
 - E-commerce growth 7%; retail growth 17%
-

U.S.

- Strong growth, net sales up 16%
 - Global consumer demand growth engine, e.g. wedding season
-

China

- Strong growth continued in Q1, net sales up 1.5X
- Covid-19 related disruptions mainly impacting our own retail in Shanghai

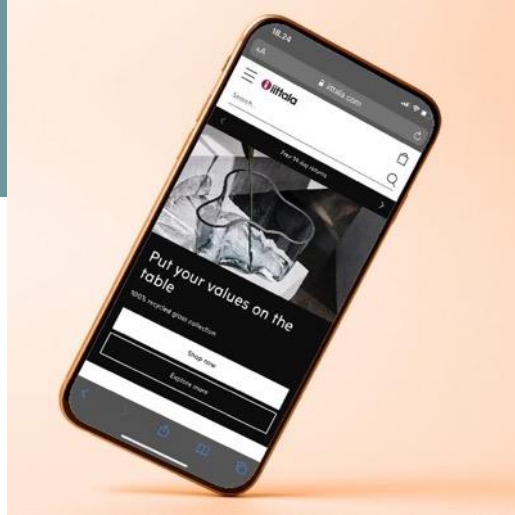


Our enablers for the future



PEOPLE

We are committed to building an inclusive culture. We want to ensure that we have the right people capabilities, the right organization and efficient ways of working to achieve our ambitious goals and create value.



DIGITAL

We want to be data-driven, and are investing significantly in our digital organization and capabilities.



INNOVATION & DESIGN

We are known for our design, and want to develop bold new initiatives and growth opportunities that enrich people's lives.



SUSTAINABILITY

We are on a mission for the lasting wellbeing of people and the planet.



We have clear *sustainability priorities* to drive real impact



AGAINST THROWAWAY
CULTURE



FOR A CARBON
NEUTRAL FUTURE



FOR INCREASED JOY





Fiskars Group commits to climate action by joining the UN Business Ambition for 1.5°C and setting science-based targets

Fiskars Group's science-based targets are:

1. Fiskars Group commits to reduce greenhouse gas emissions from own operations (Scope 1 and 2) **60%** by 2030 from a 2017 base year
2. Fiskars Group commits to reduce greenhouse gas emissions from upstream transportation and distribution (Scope 3) **30%** by 2030 from a 2018 base year
3. Fiskars Group commits that **60%** of its suppliers by spend covering purchased goods and services, will have science-based targets by 2024



Progress in sustainability

GREENHOUSE GAS EMISSIONS REDUCTIONS

In Q1 2022, Scope 1 and 2 greenhouse gas emissions decreased by 5% vs. 2021 and by 43% vs. the 2017 base year.

PRODUCTS FROM RECYCLED MATERIALS

2030 target: over 50% of our net sales will come from circular products and services.

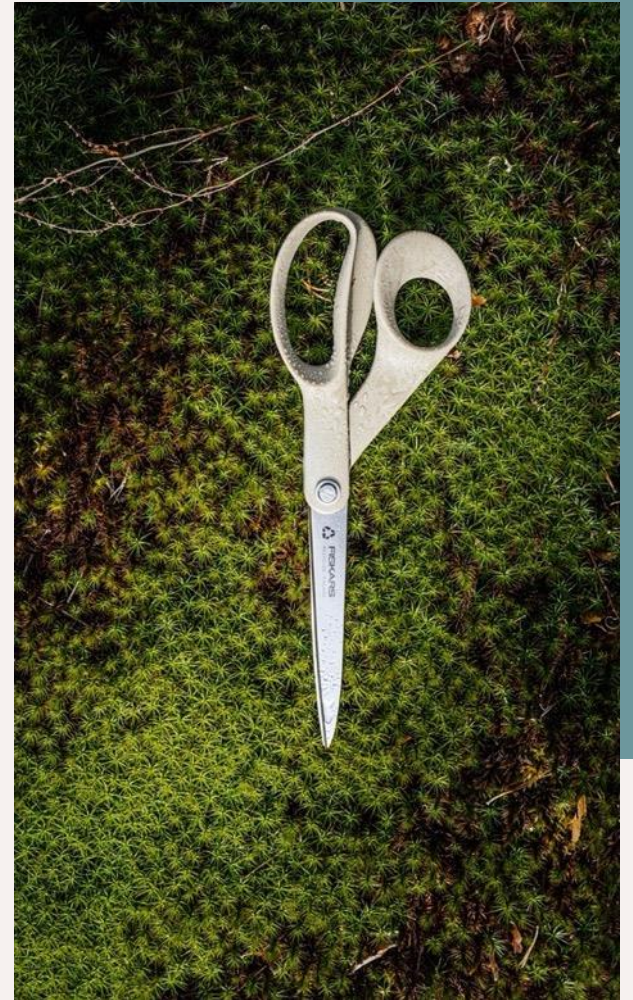
In Q1 2022, 5% of our net sales were generated from product ranges made from recycled materials.

SEVERAL SUSTAINABILITY RECOGNITIONS

Fiskars Group listed on CDP's 2021 Supplier Engagement Leaderboard.

Fiskars Group achieved platinum level sustainability rating from EcoVadis. We are among the top 1 per cent of companies assessed within our industry.

The Fiskars brand was recognized by consumers in the Sustainable Brand Index 2022 as the most sustainable brand within the hobby and leisure category, and the 4th most sustainable brand overall in Finland.



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BA Vita

KEY CATEGORIES



Tableware



Drinkware



Interior

KEY BRANDS

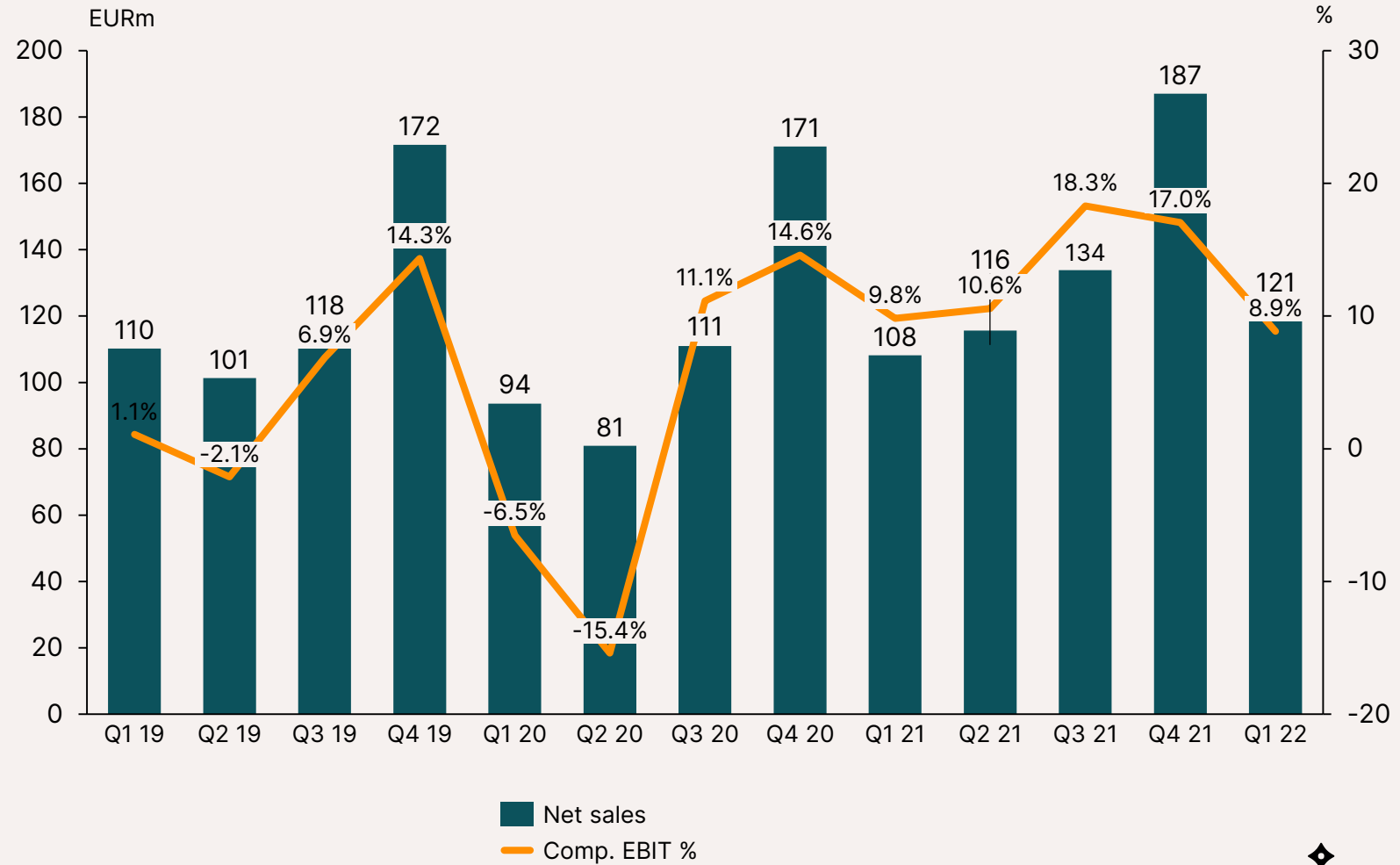
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WATERFORD
IRELAND 1783

ROYAL COPENHAGEN
PURVEYOR TO HER MAJESTY THE QUEEN OF DENMARK

WEDGWOOD
ENGLAND 1759

NET SALES AND COMPARABLE EBIT MARGIN





BA Vita – Markets and channels

KEY MARKETS

- Nordics
- UK
- U.S.
- China
- Japan

DISTRIBUTION CHANNELS

Retailers;
Stores &
e-comm

Direct
consumer
sales;
stores &
e-comm

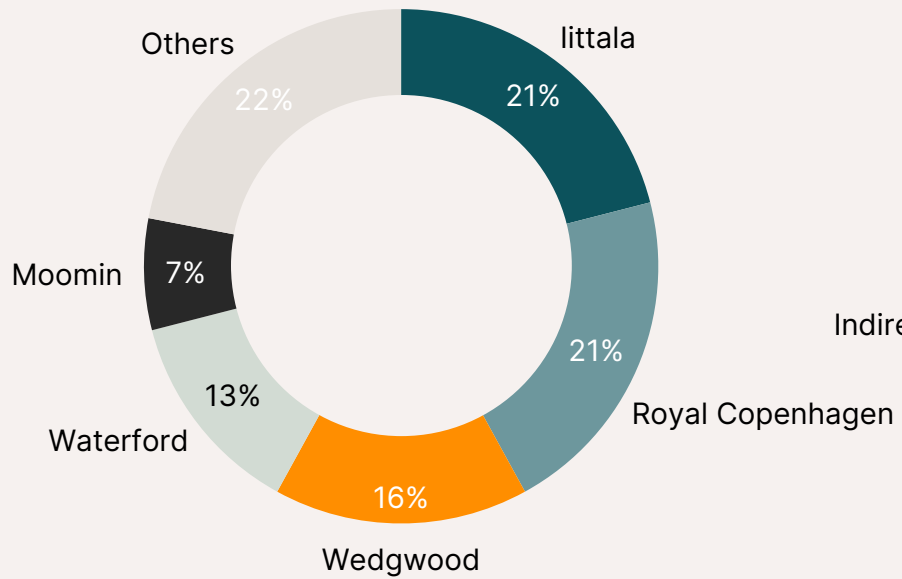
BtoB



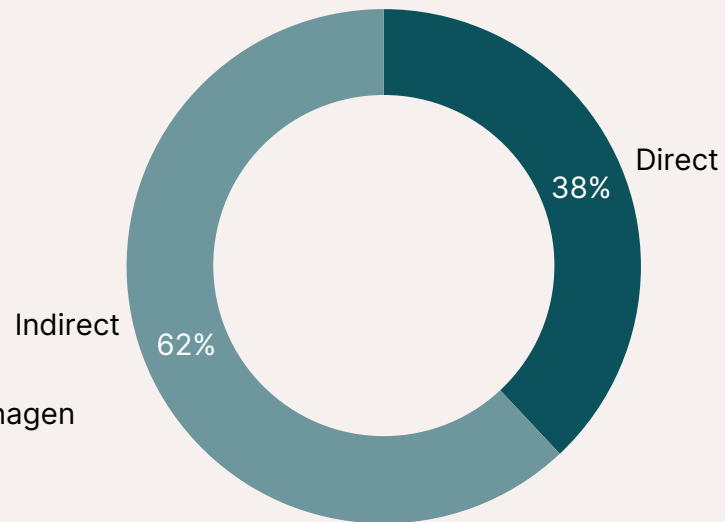


BA Vita – net sales splits (2021)

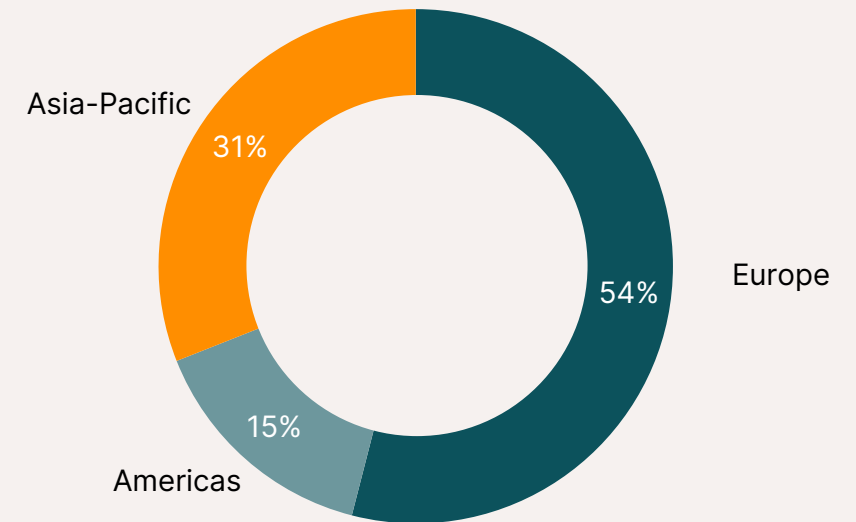
SALES SPLIT BY BRAND



SALES SPLIT BY CHANNEL



SALES SPLIT BY GEOGRAPHY



KEY CATEGORIES



Gardening



Outdoor



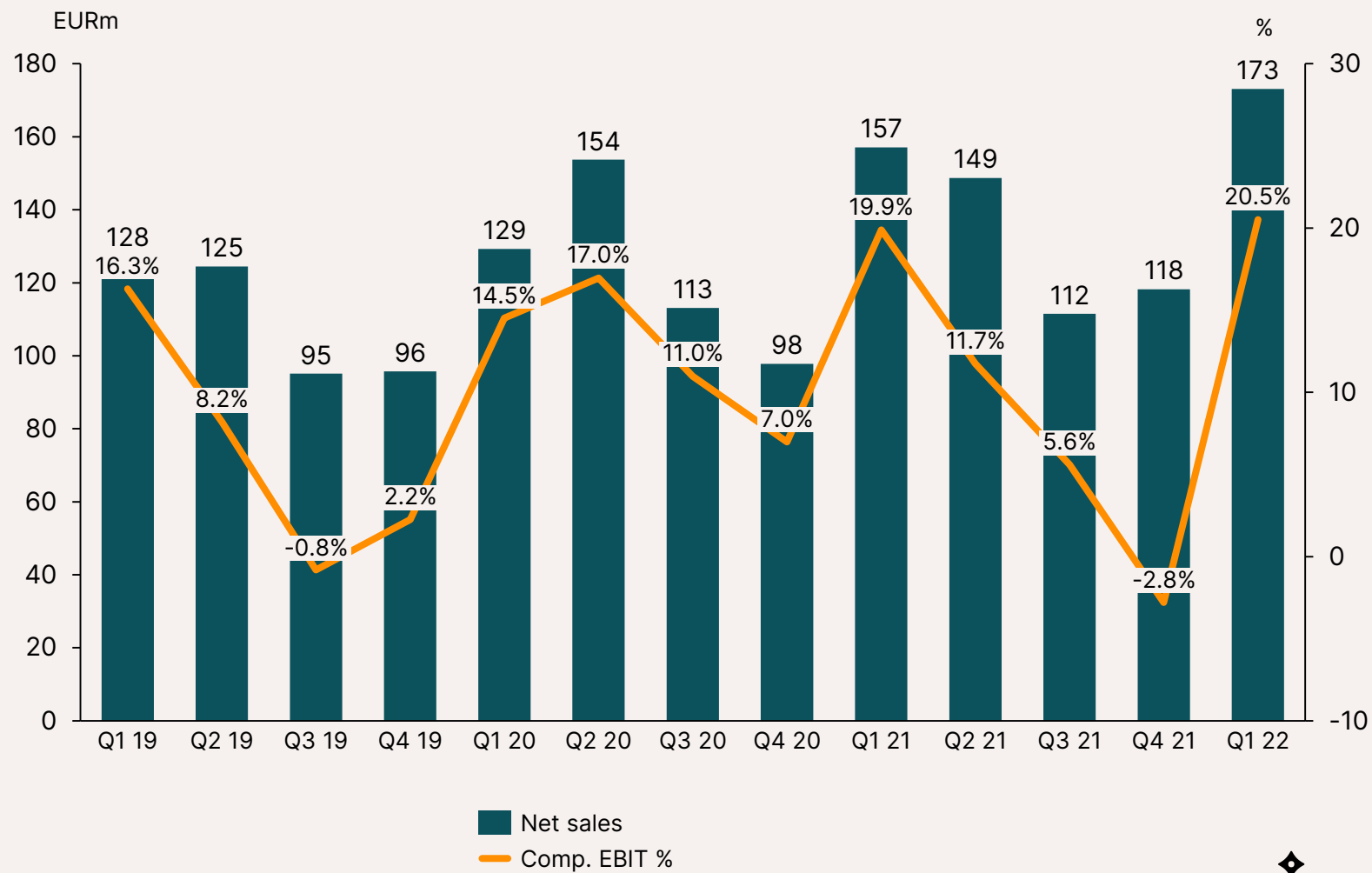
Watering

KEY BRANDS

FISKARS



NET SALES AND COMPARABLE EBIT MARGIN



BA Terra – Markets and channels

KEY MARKETS

- U.S.
- North & Central Europe

DISTRIBUTION CHANNELS

Retailers;
Stores &
e-comm

BtoB

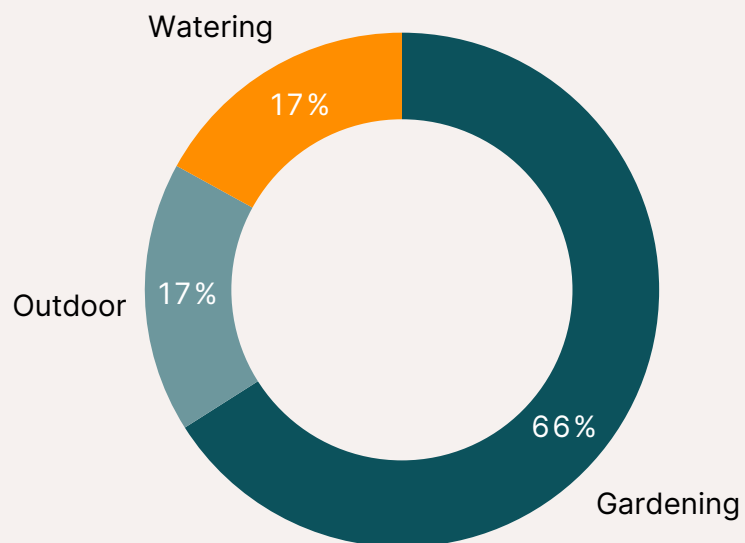
Direct
consumer
sales; stores
& e-comm



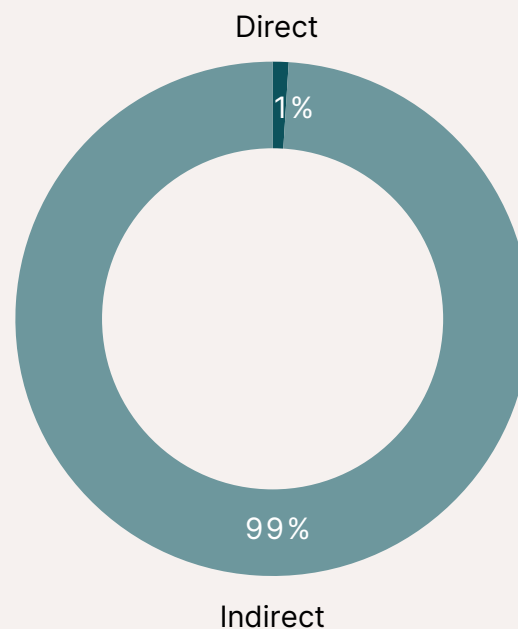


BA Terra – net sales splits (2021)

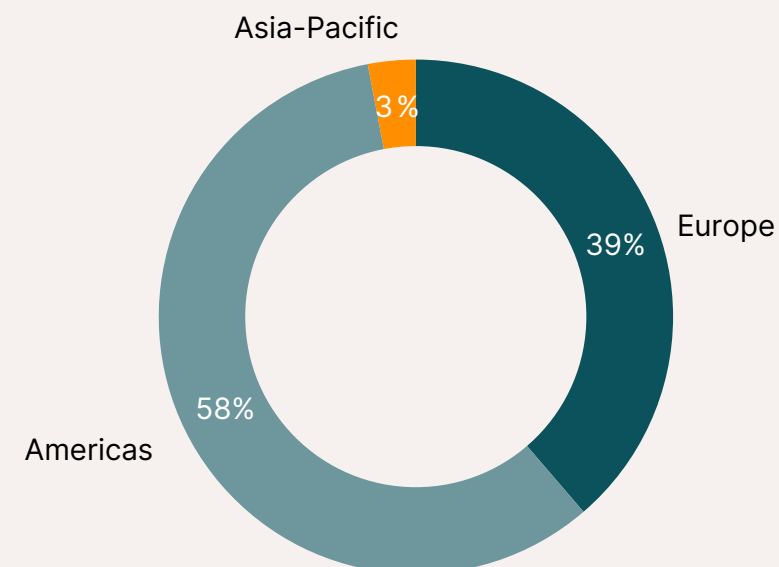
SALES SPLIT BY BRAND



SALES SPLIT BY CHANNEL



SALES SPLIT BY GEOGRAPHY



KEY CATEGORIES



Scissors
& creating

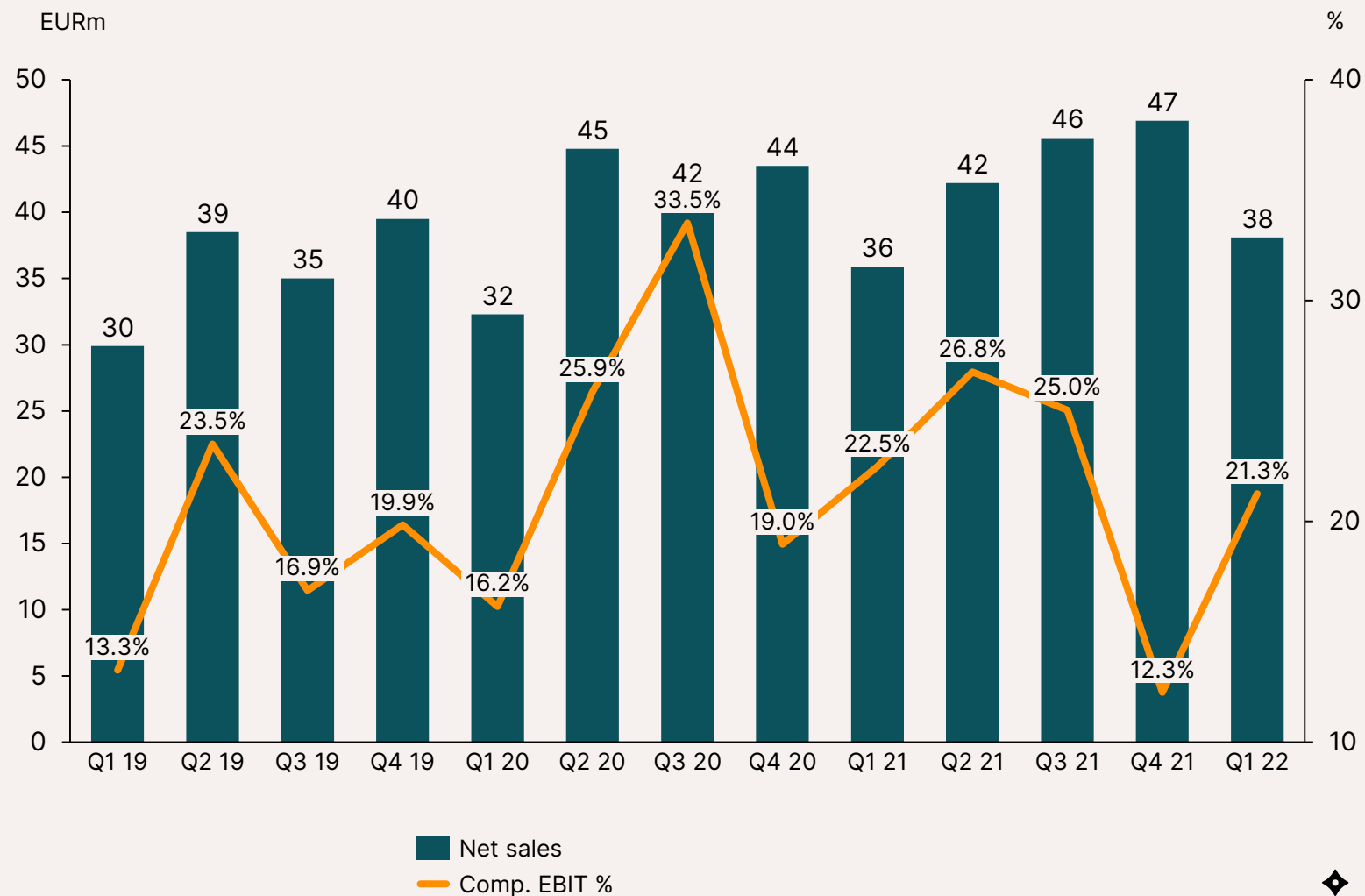


Cooking

KEY BRANDS

FISKARS

NET SALES AND COMPARABLE EBIT MARGIN



☆ BA Crea – Markets and channels

KEY MARKETS

- U.S.
- North & Central Europe

DISTRIBUTION CHANNELS

Retailers;
Stores &
e-comm

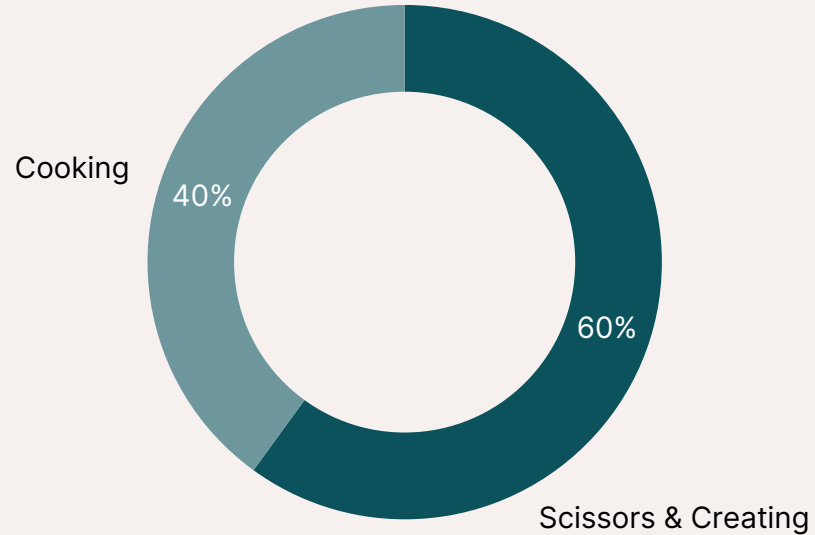
Direct
consumer
sales; stores
& e-comm

BtoB

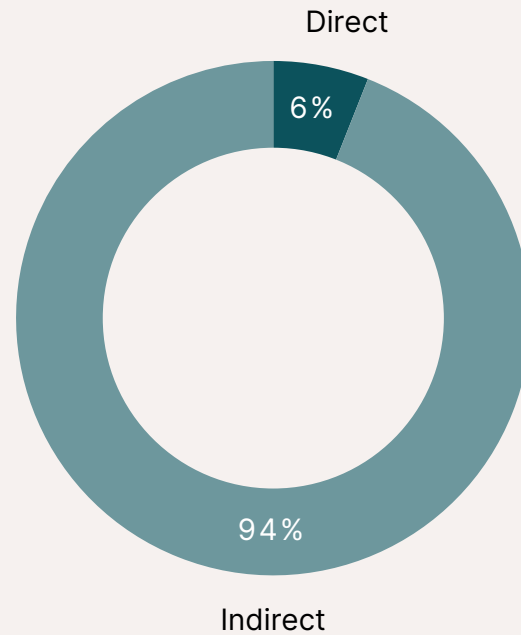


☆ BA Crea – net sales splits (2021)

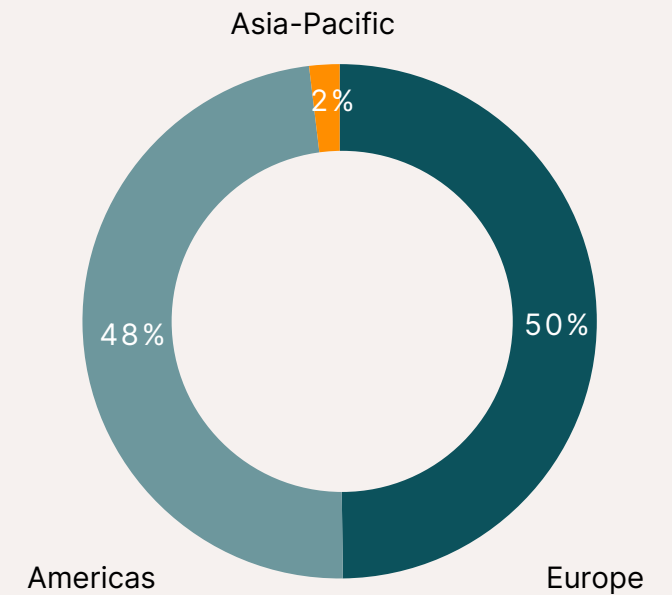
SALES SPLIT BY BRAND



SALES SPLIT BY CHANNEL

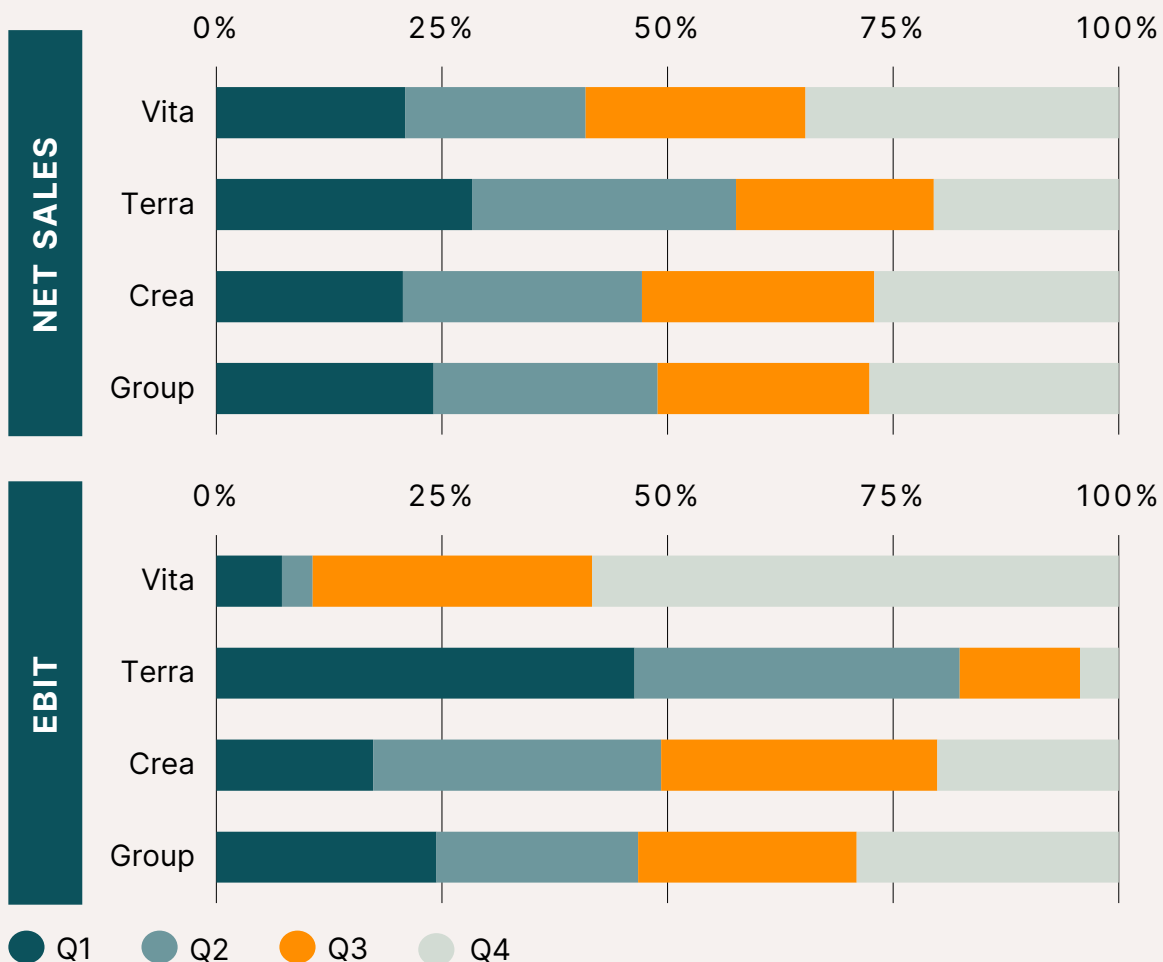


SALES SPLIT BY GEOGRAPHY



Group seasonality balanced by portfolio

NET SALES AND EBIT – QUARTERLY SPLIT



SEASONAL FEATURES BY BUSINESS AREA

Vita

- Highest season in year-end holiday period
- Seasonal pre-orders approx. one-third of the business; the rest from replenishment and DTC
- Order in-take some 2-3 months in advance

Terra

- Highest season in spring/summer
- Seasonal pre-orders approx. half of the business both in Europe and USA with replenishment making the rest.
- Order in-take 4-7 months in advance and shipping 1-2 months in advance in Europe; 3-5 months and 2-3 months in USA, respectively.

Crea

- Highest season in Back-to-School (BTS) and year-end holiday period (Cooking)
- Majority of BTS pre-ordered 2-3 quarters in advance
- Cooking order in-take some 2-3 months in advance, replenishments based on demand



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Fiskars Group in brief

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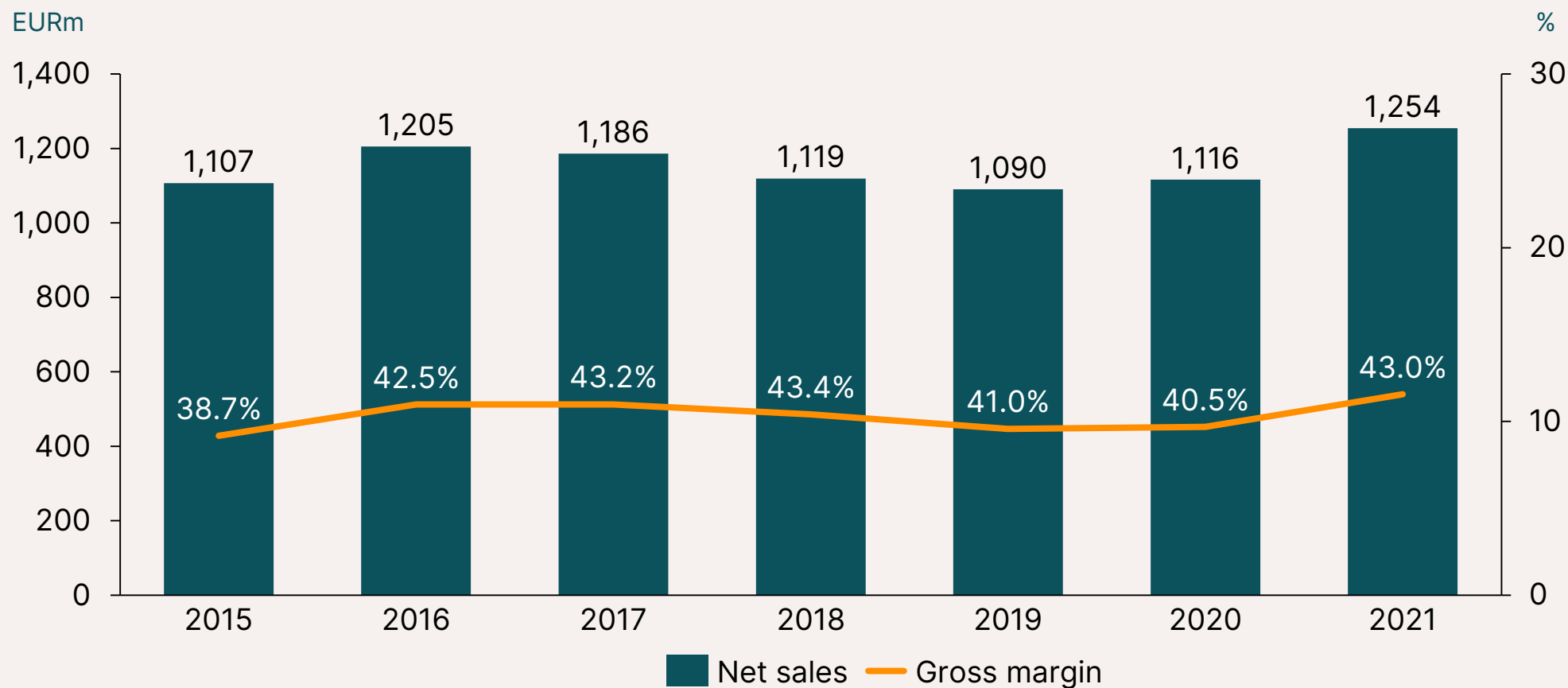
Financials

Q1 2022

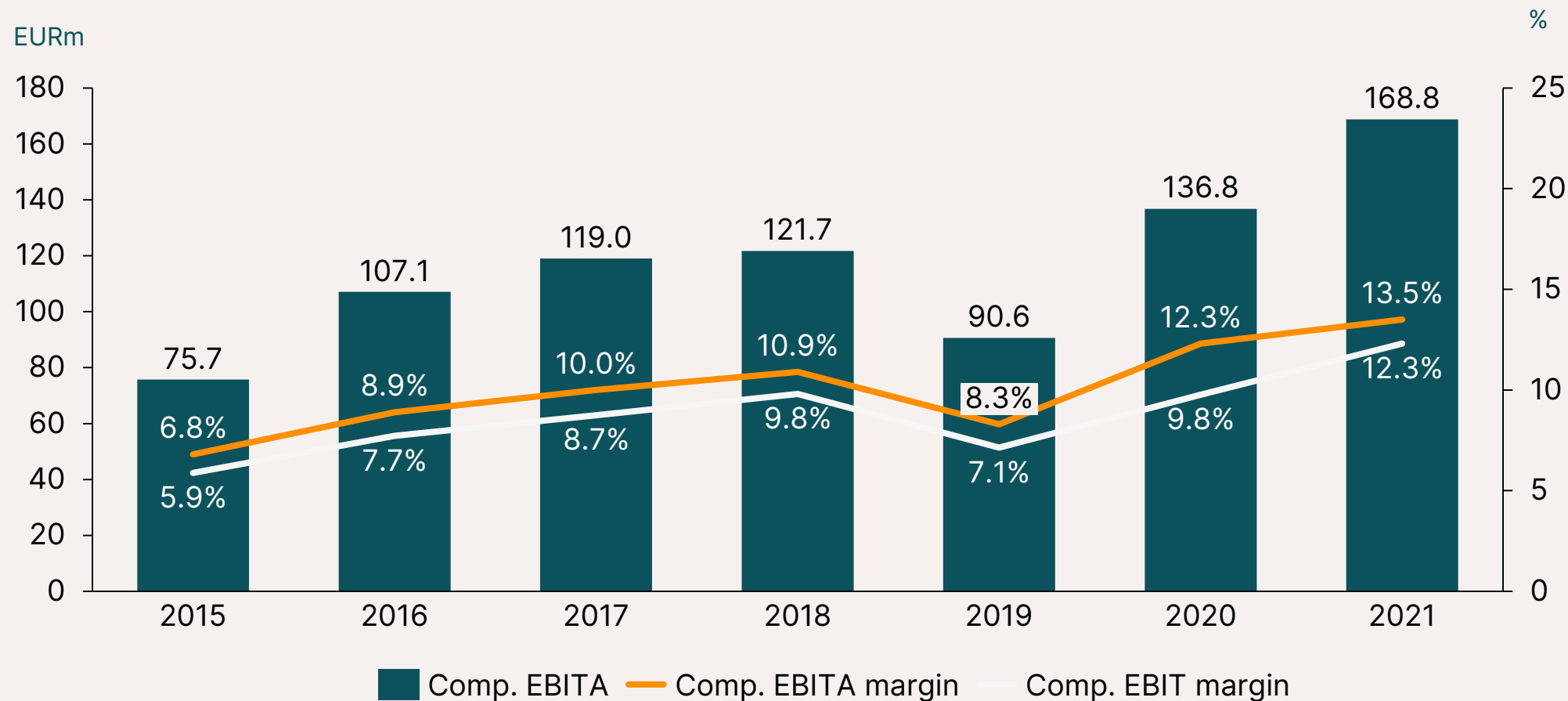
Appendices



Group net sales and profitability development

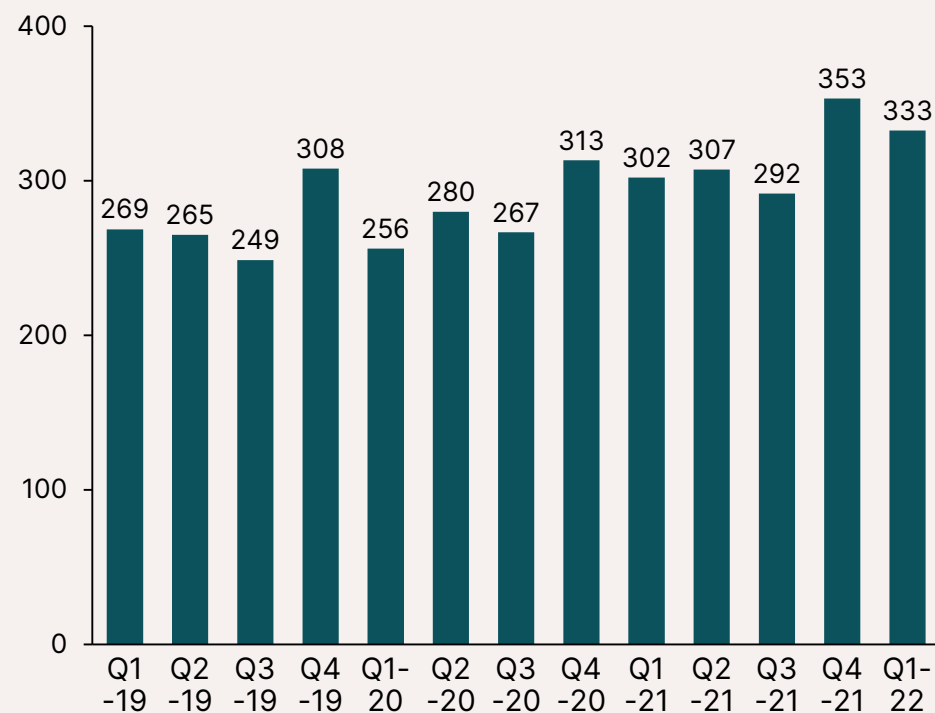


Profitability has improved

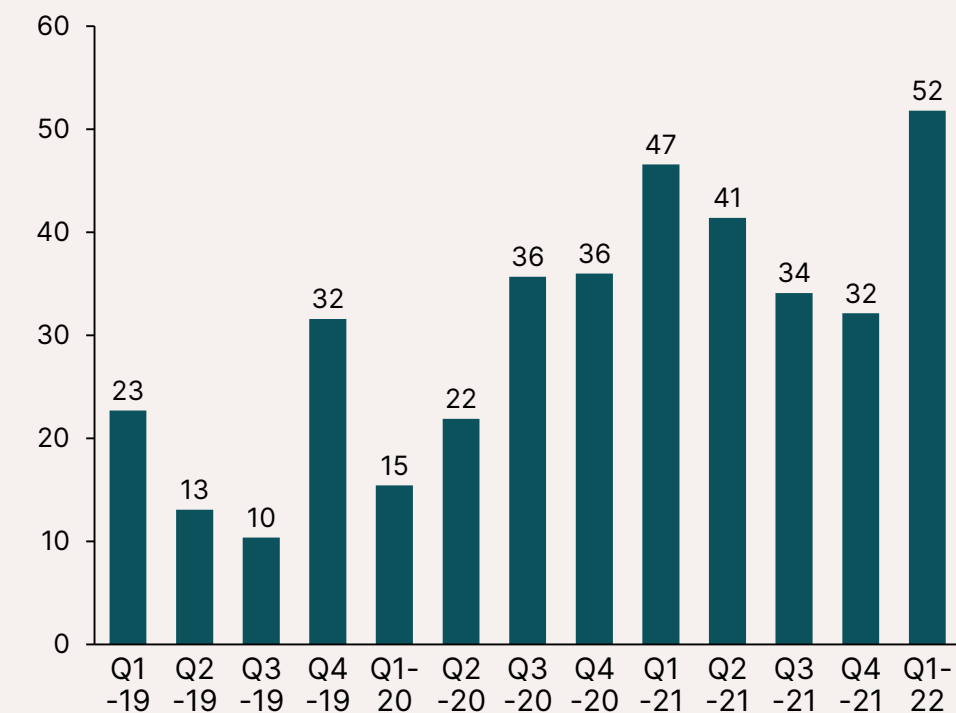


Quarterly development – last 3 years

NET SALES, EUR MILLION



COMPARABLE EBIT, EUR MILLION



Financial Targets Tracking

WE ARE ON TRACK WITH THE FINANCIAL TARGETS

KPI	TARGET	FY 2020	FY 2021	LTM MARCH
NET SALES	Organic, FX neutral Mid-Single-Digit growth	≈ 3.4%	✓ 14.2%	✓ 10.6%
EBIT	Mid-teen EBIT margin (excl. IAC) by end of 2025	✗ 9.8%	✓ 12.3%	≈ 12.4%
CASH FLOW	Free Cash Flow / Net Profit ≥ 80%	✓ 255%	✓ 109%	✗ 26%
BALANCE SHEET	Net Debt / LTM EBITDA ≤ 2.5X	✓ 0.8X	✓ 0.7X	✓ 1.0X



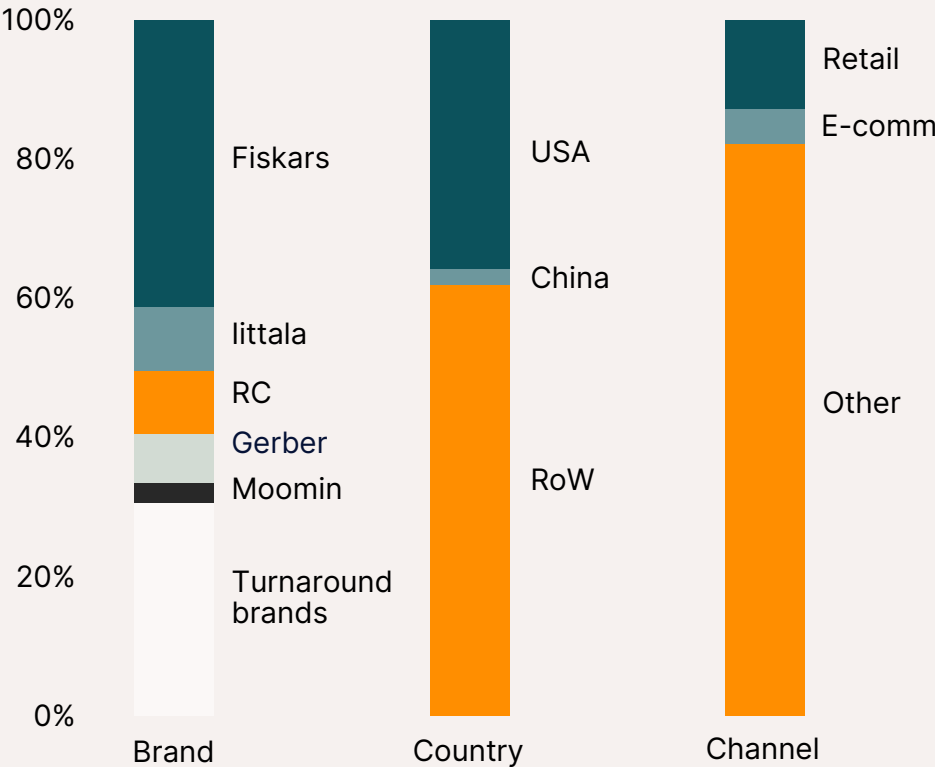
The Growth Strategy addresses all value creation levers



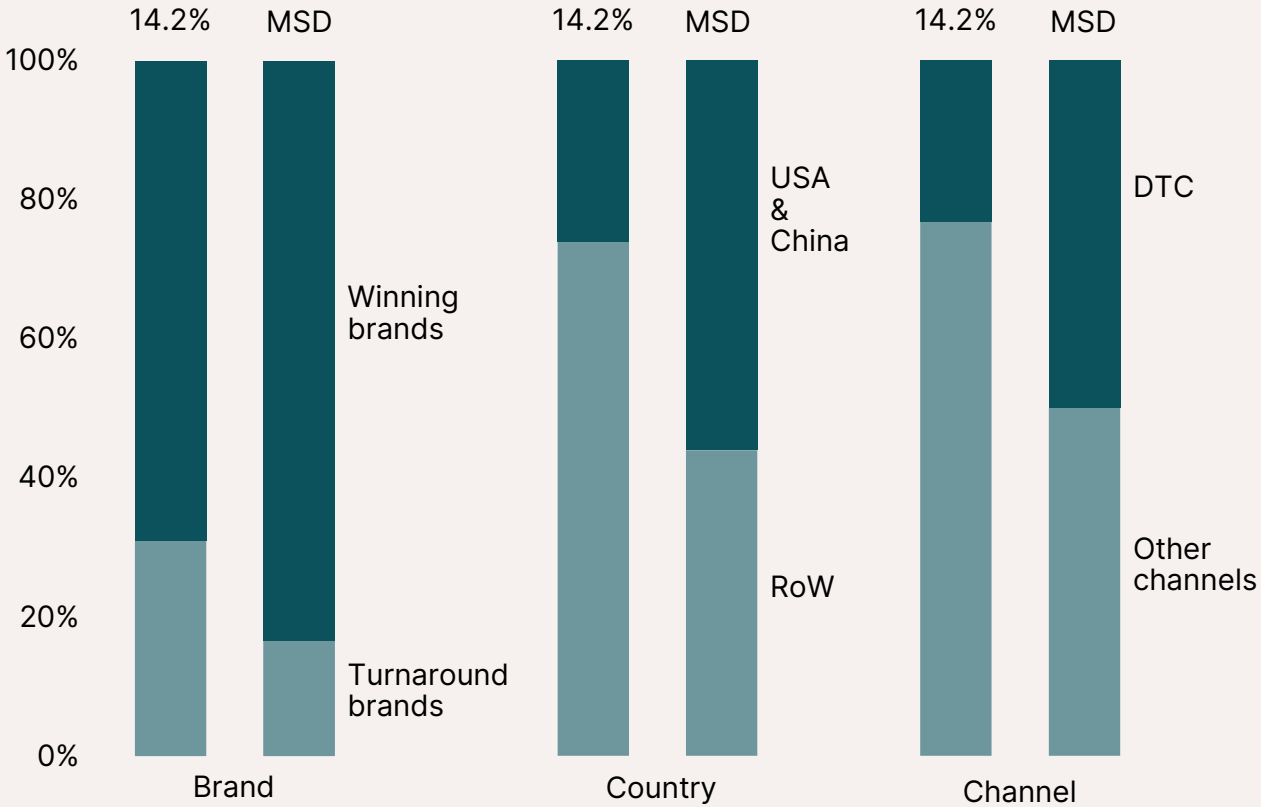
Net Sales

WINNING BRANDS, COUNTRIES AND CHANNELS SHARE OF FY NET SALES AND CONTRIBUTION TO FX NEUTRAL GROWTH OF 14.2% (VS. EXPECTED CONTRIBUTION TO STRATEGIC MSD GROWTH TARGET)

FY 2021 NET SALES STRUCTURE BY WINNING BRANDS, COUNTRIES AND CHANNELS...

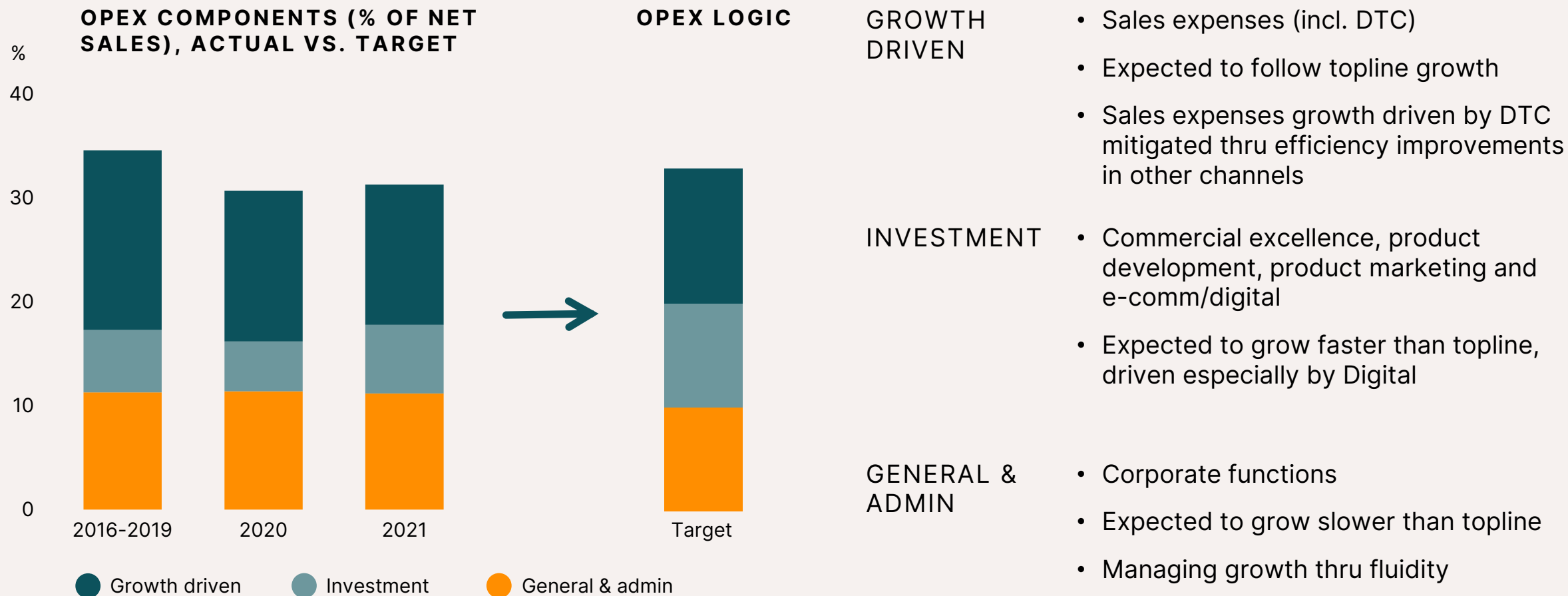


...AND THEIR CONTRIBUTION TO THE 2021 GROWTH (VS. EXPECTED CONTRIBUTION TO STRATEGIC MSD GROWTH TARGET)



Profitability - OPEX

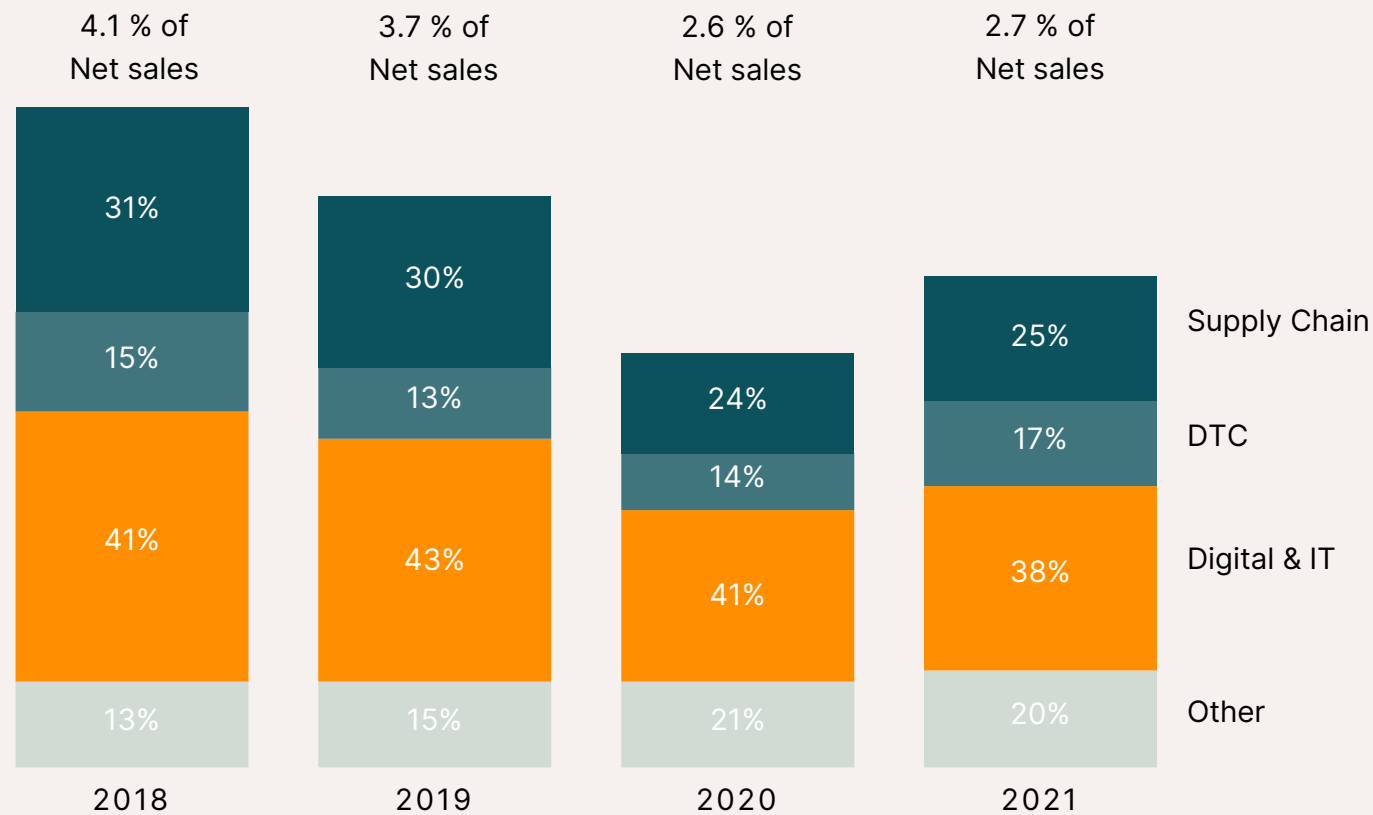
INVESTMENTS IN GROWTH BUILDING BLOCKS ARE FUNDED THRU FLUIDITY AND GROSS PROFIT IMPROVEMENT.
CONTINGENCIES IN PLACE TO PROTECT THE BOTTOM LINE



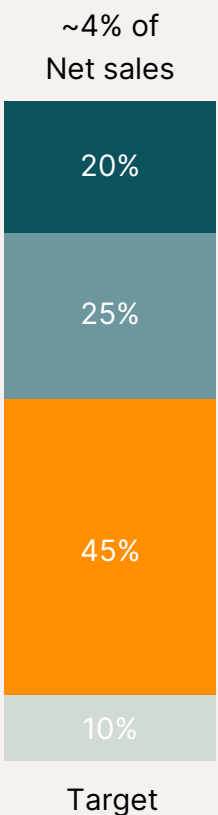
Capital Expenditure

FUND ALLOCATION FOLLOWS THE STRATEGIC ACCELERATION
– DTC AND DIGITAL SHARE OF CAPEX TO INCREASE

CAPEX DEVELOPMENT 2018 – 2021

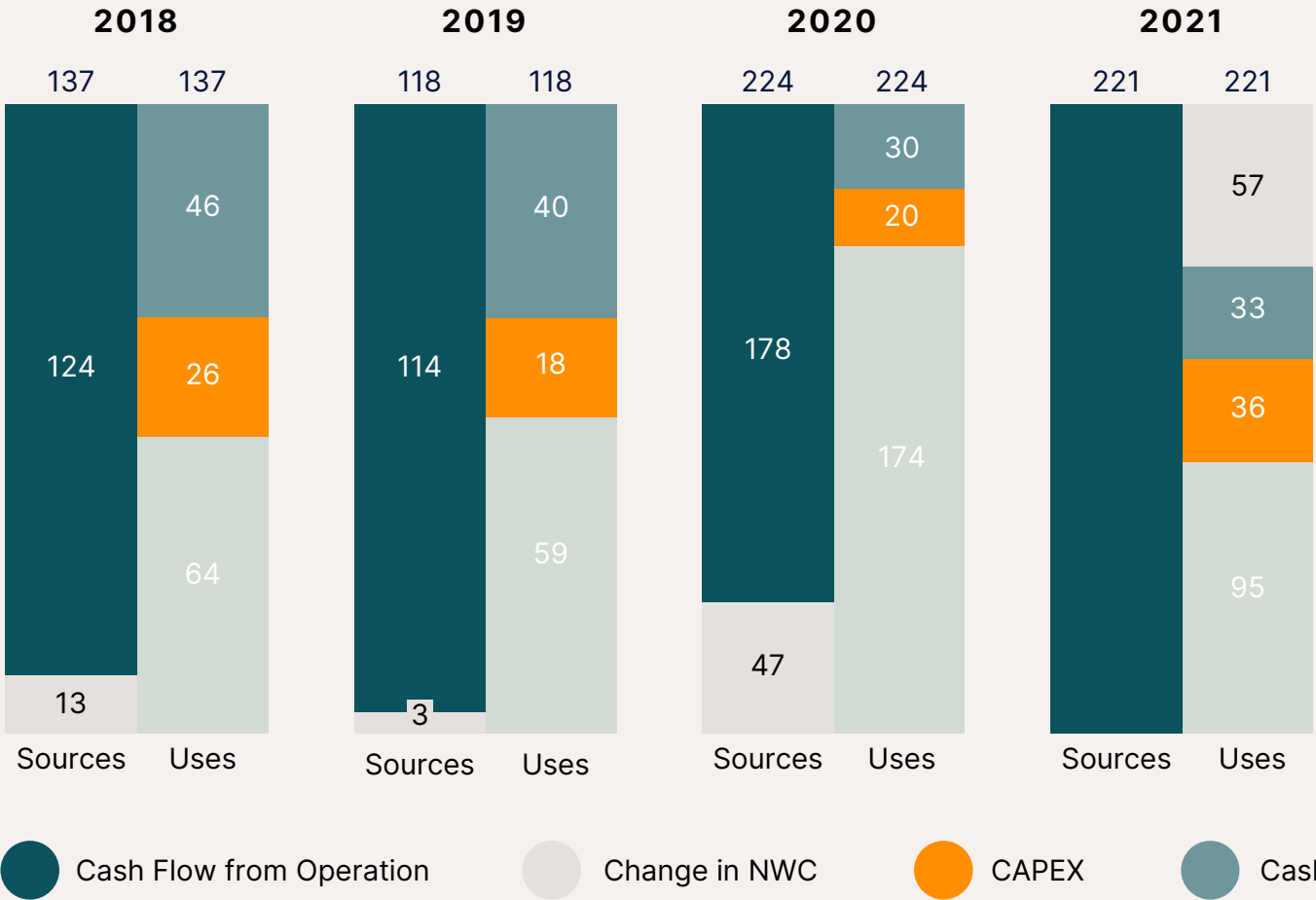


TARGET



Free Cash Flow

FREE CASH FLOW REMAINS SOLID THOUGH INVESTMENTS IN NWC



KEY TAKEAWAYS

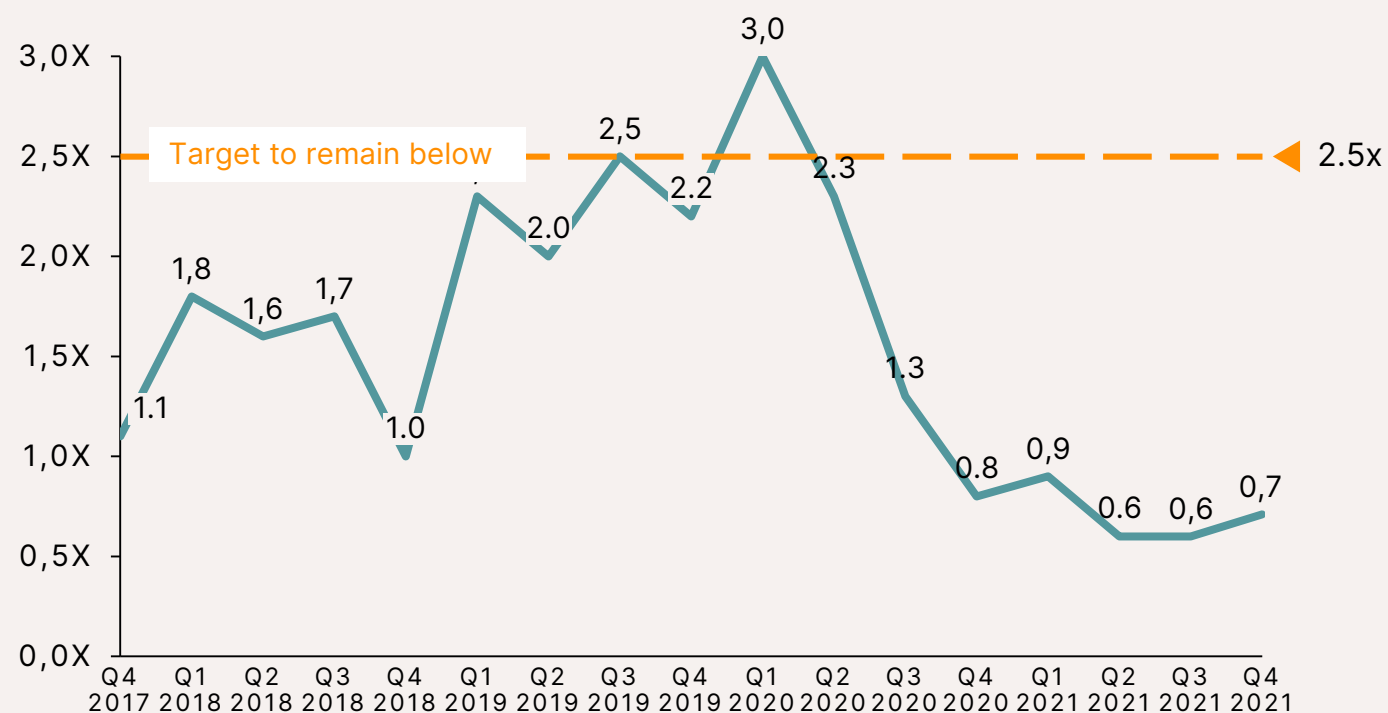
- Free Cash Flow remained solid at EUR 95m
- Net Working Capital back to normalized level after a three-year period of NWC decrease



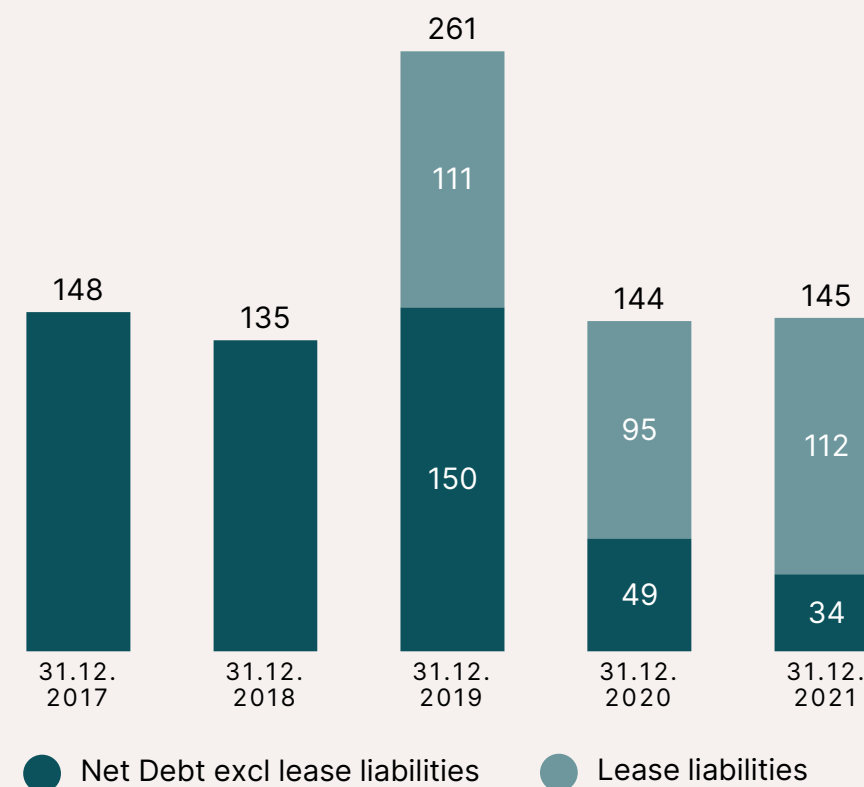
Balance Sheet

STRONG BALANCE SHEET REMAINED UNCHANGED

NET DEBT / LTM EBITDA Q4/2017 – Q4/2021



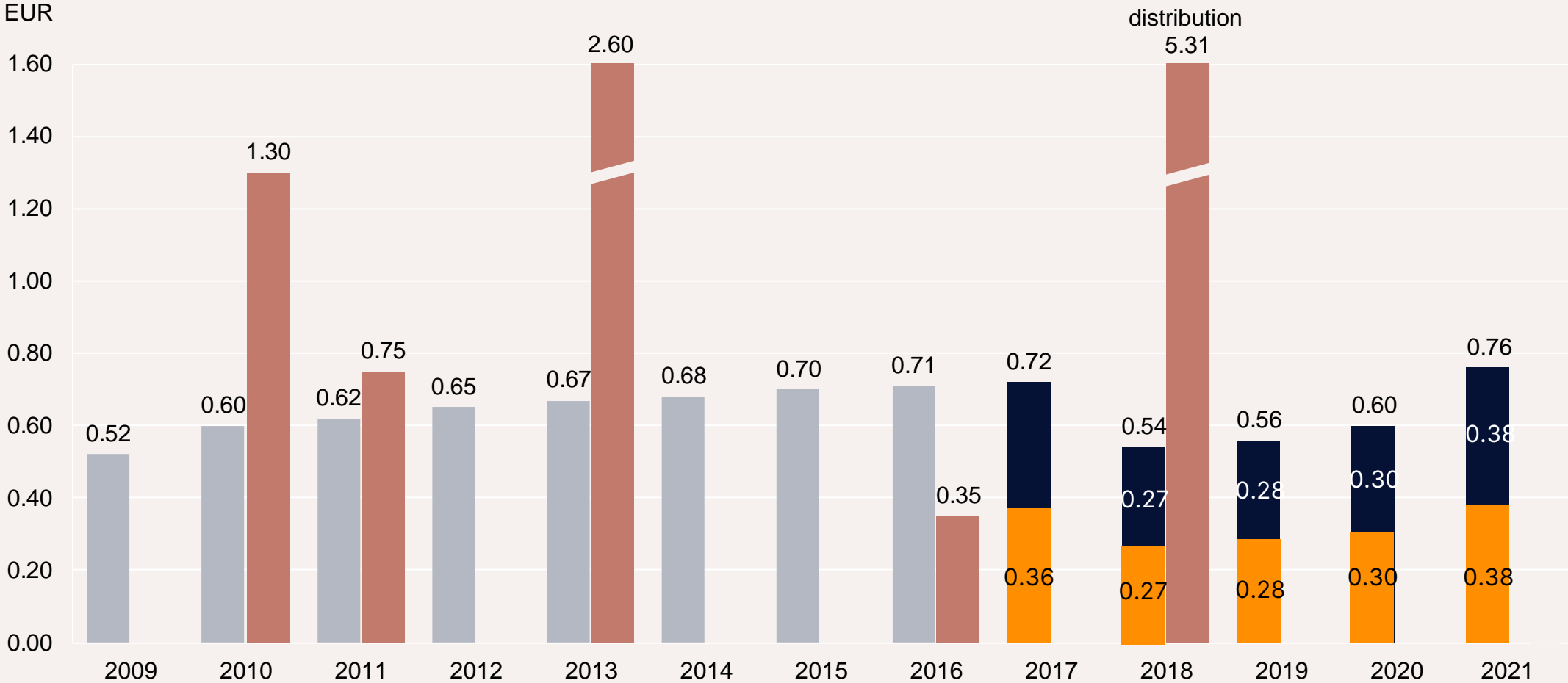
NET DEBT 31.12.2017 – 31.12.2021



Clear growth in dividend for 2021

- Base Dividend
- First dividend
- Extra Dividend
- Second dividend

DIVIDEND PER SHARE (DPS) HISTORY 2009-2021

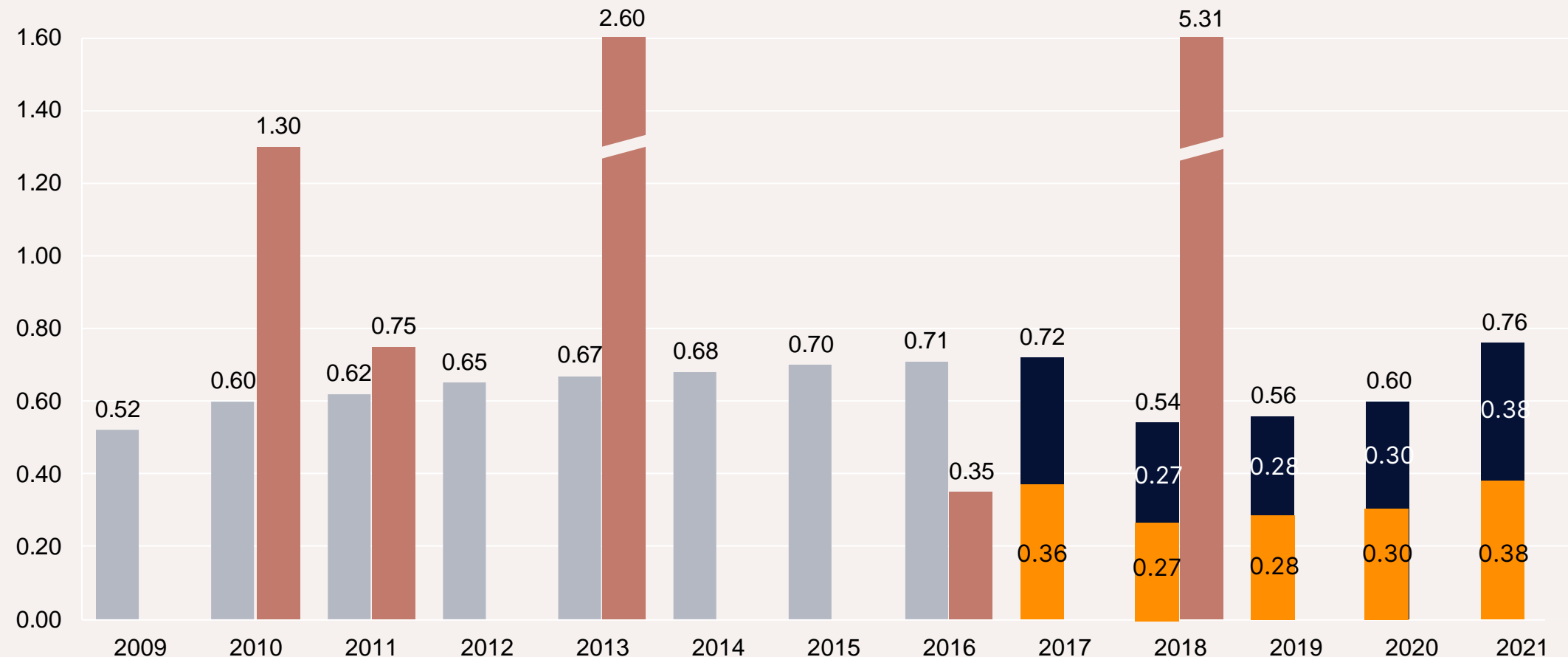


Clear growth in dividend for 2021

Base Dividend First dividend
Extra Dividend Second dividend

DIVIDEND PER SHARE (DPS) HISTORY 2009–2021

EUR



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Strong start to the year with solid momentum in our main markets



EIGHTH
CONSECUTIVE
QUARTER OF NET
SALES GROWTH



PROFITABILITY
IMPROVEMENT
DRIVEN BY HIGHER
VOLUMES



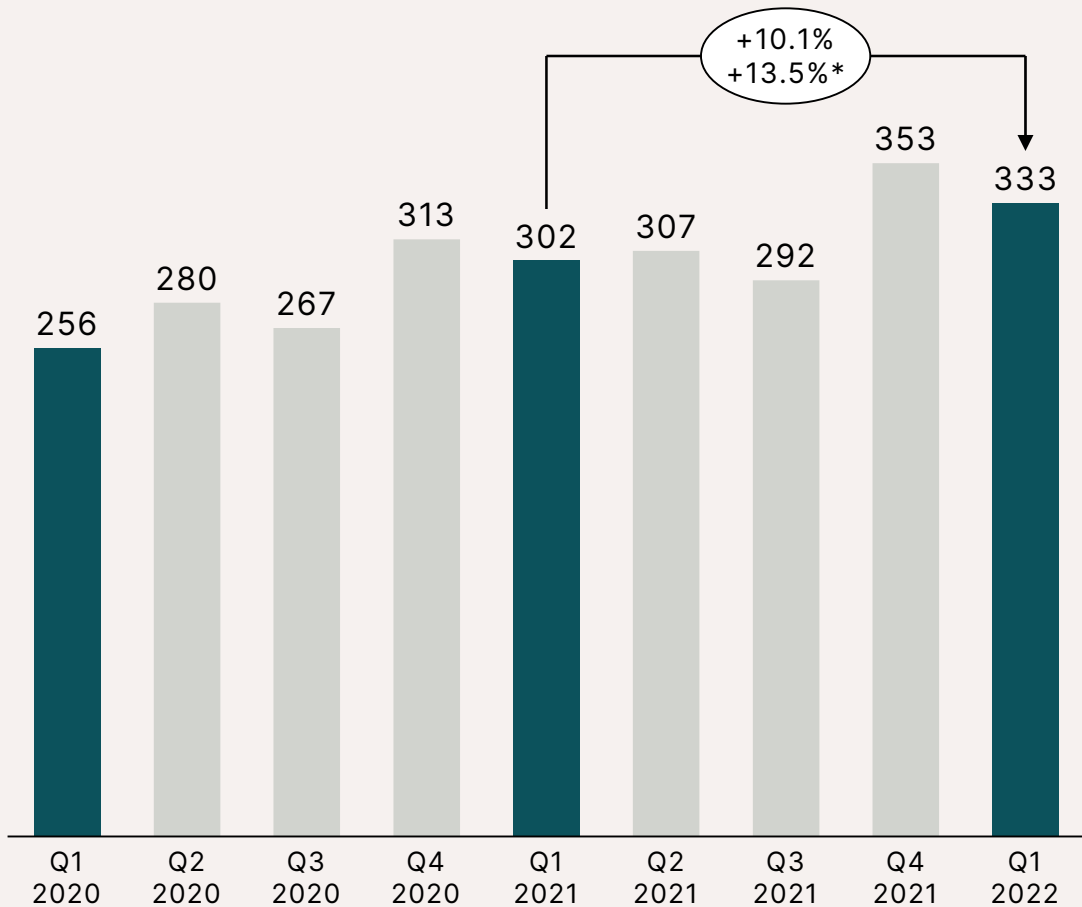
ALL FOUR
TRANSFORMATION
LEVERS
DELIVERING
RESULTS



FY OUTLOOK
UNCHANGED:
COMPARABLE EBIT
TO INCREASE
FROM 2021

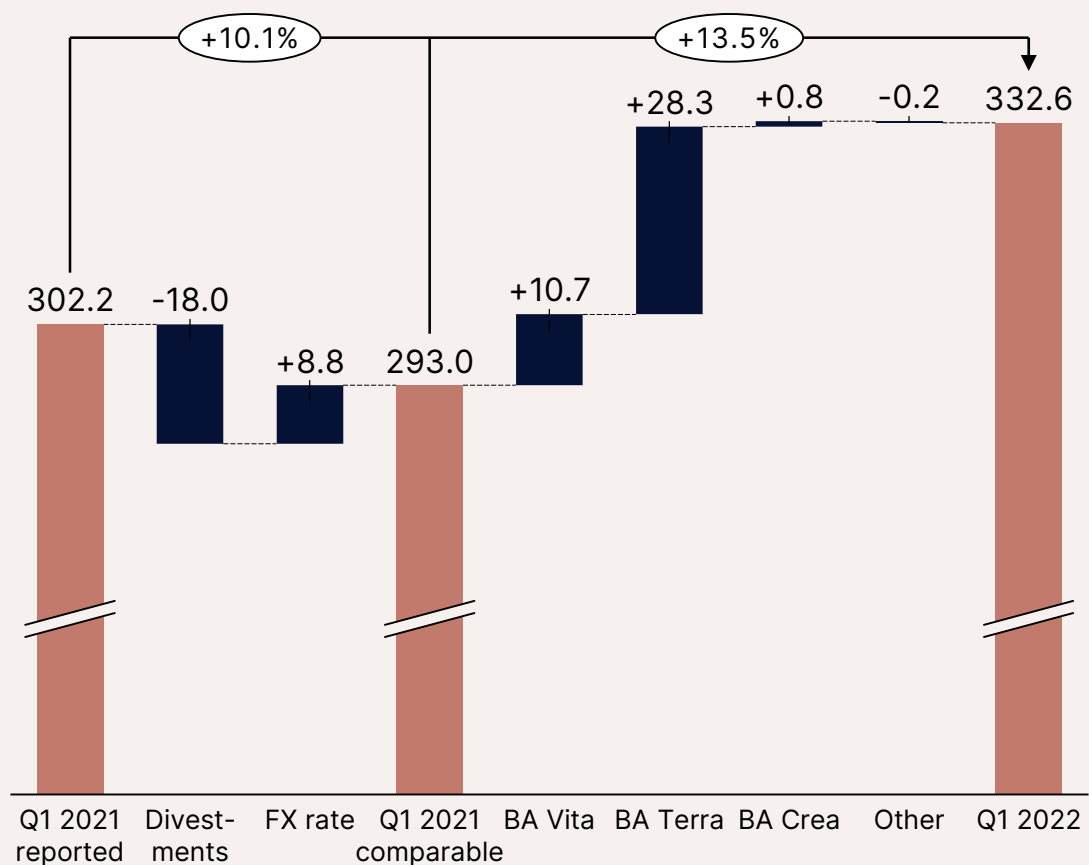
Fiskars Group Comparable Net Sales in Q1 2022

NET SALES, EUR MILLION



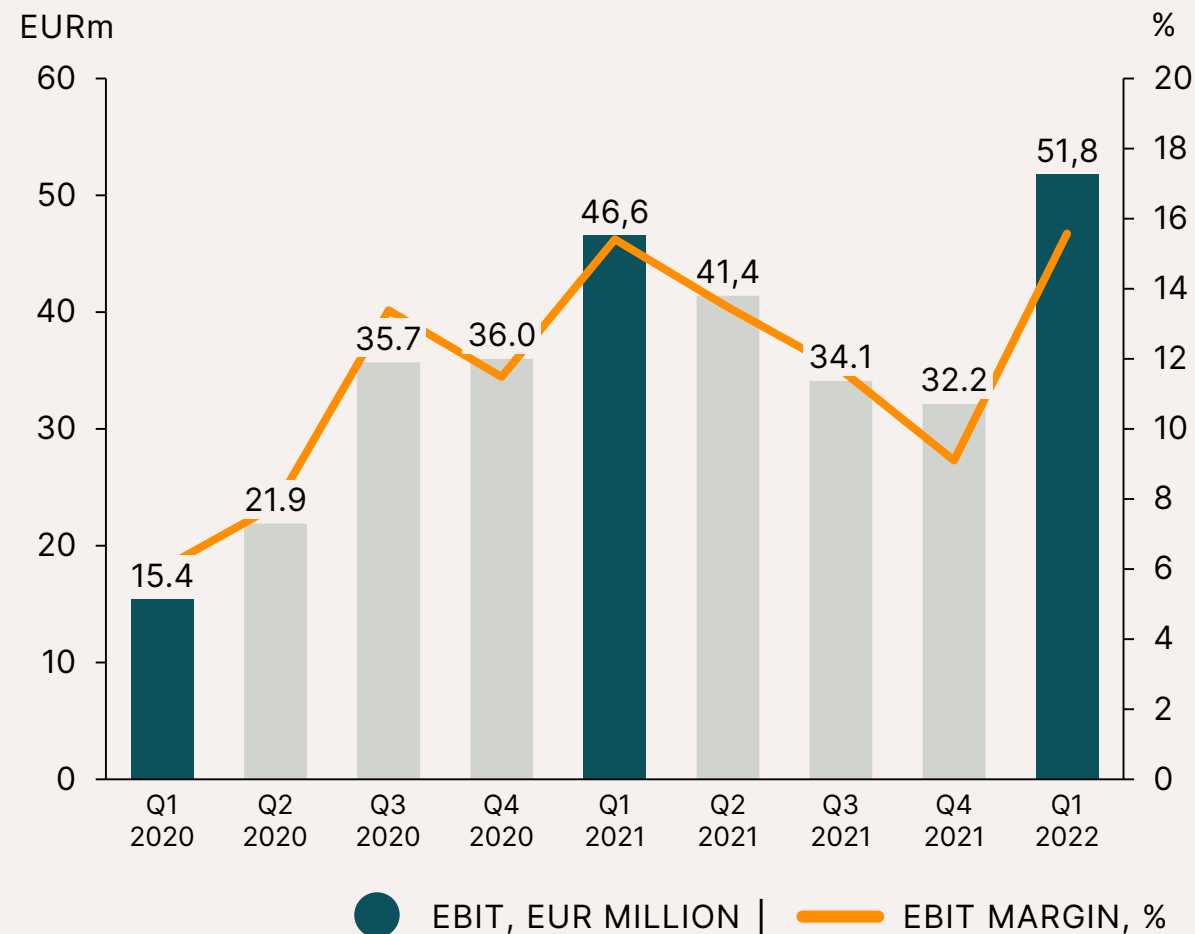
*Comparable change = currency neutral & excl. divestments

NET SALES BRIDGE, EUR MILLION

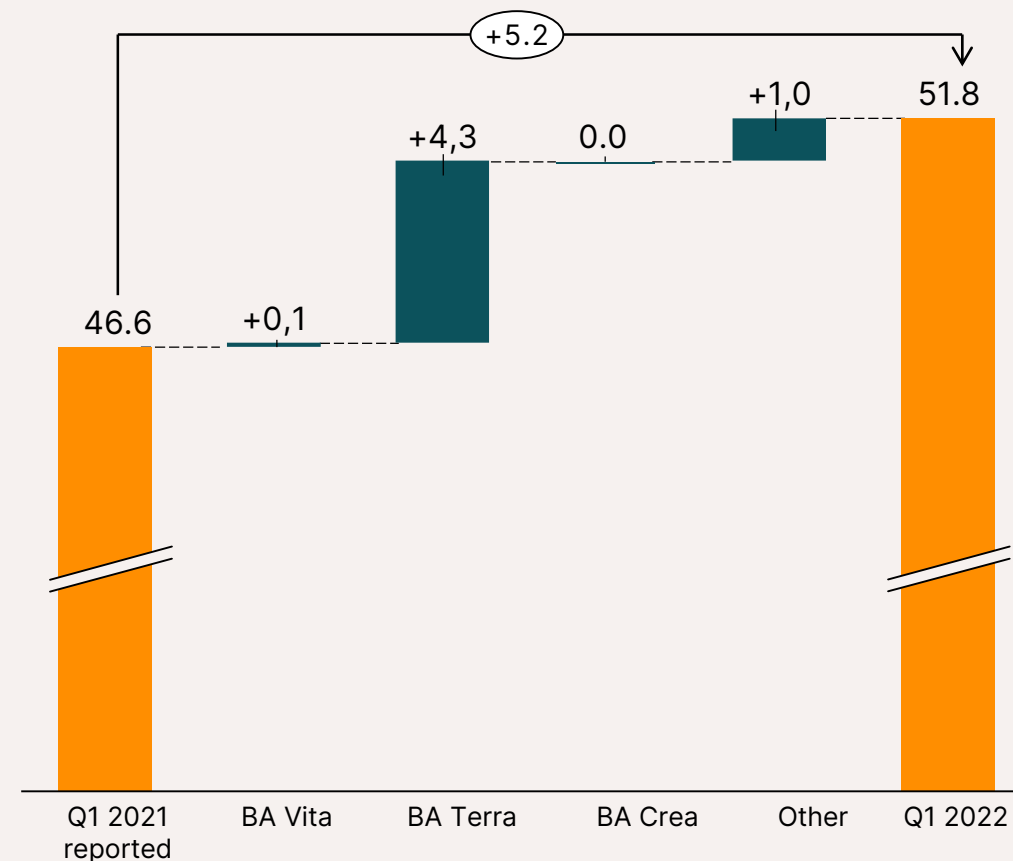


Fiskars Group Comparable EBIT in Q1 2022

COMPARABLE EBIT (EUR MILLION) AND EBIT MARGIN (%)



COMPARABLE EBIT BRIDGE, EUR MILLION



Significant events in Q1

- Changes in our Fiskars Group leadership: Charlene Patten Zappa appointed EVP, BA Terra, and Anna Mindelöf Chief People Officer.
- Merging of the Consumer Experience and Communications function into the Business Areas and other functions.
- Completion of the divestment of our North American Watering Business.
- Decision to withdraw completely from the Russian market due to Russia's attack on Ukraine.
- Launch of the new Fiskars Group identity, including our updated purpose, **pioneering design to make the everyday extraordinary.**



Consolidated Q1 income statement

EURm	<u>Q1 2022</u>	<u>Q1 2021</u>	<u>Q1 2020</u>
Net sales	332.6	302.1	256.2
Comparable gross profit	151.6	132.0	106.1
Sales and marketing	-63.8	-59.1	-55.0
Research and development	-5.0	-3.7	-4.5
Administration	-30.6	-23.5	-31.5
Other expenses, net	-0.4	0.8	0.4
Comparable EBIT	51.8	46.6	15.4
Items affecting comparability	-10.3	-0.7	-7.0
EBIT	41.4	45.9	8.4
Profit for the period	31.4	8.1	5.1
Comparable Gross Margin	45.6%	43.7%	41.4%
Comparable EBIT Margin	15.6%	15.4%	6.0%

KEY TAKEAWAYS

Gross margin up 190bps vs. 2021

- Structural changes 150bps of the improvement vs. 2021
- Q1 input cost inflation impact on cost of goods was double digit EUR vs. LY

Operational expenses up EUR 14.3m vs. 2021

- Sales and marketing expenses up EUR 4.7m vs. LY driven by DTC acceleration
- Administration expenses up EUR 7.1m vs. LY; approx. half due to investments in digital capabilities

Comparable EBIT up EUR 5.2m vs. 2021

- EBIT improvement vs. LY driven by higher sales volumes

Items Affecting Comparability EUR -10.3m

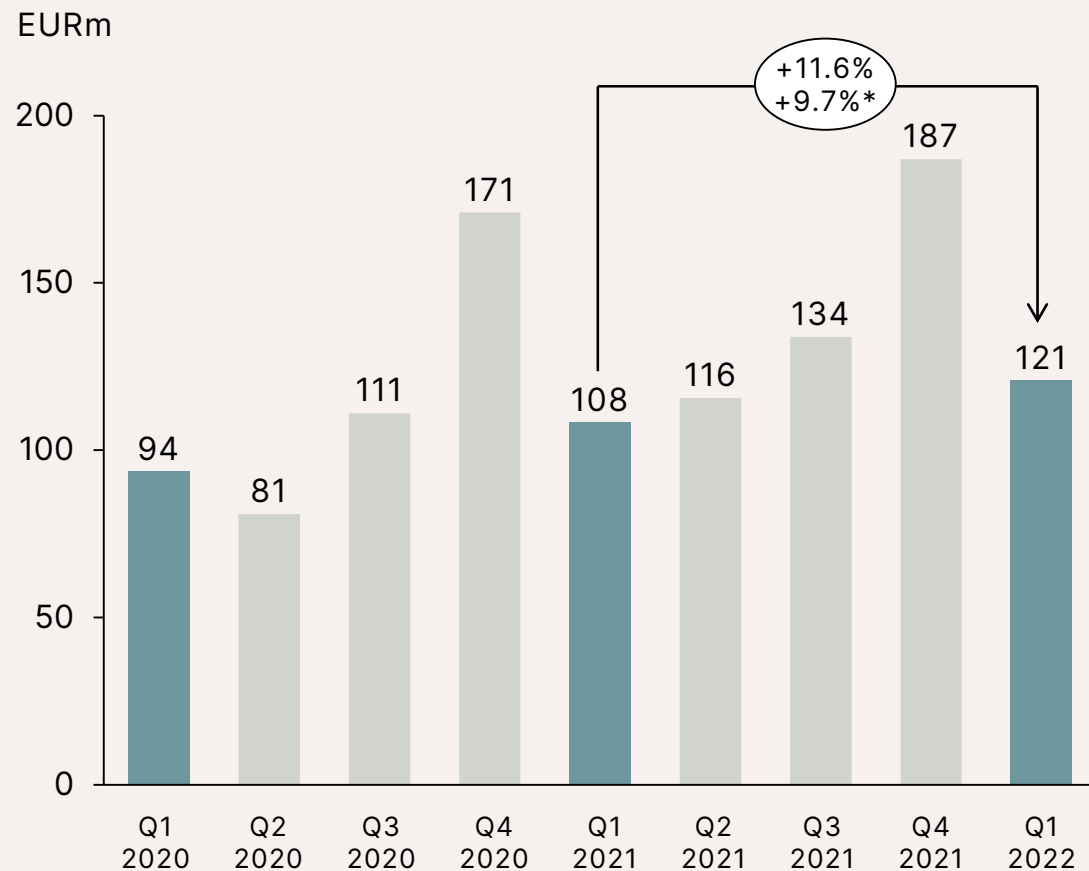
- Asset write-down due to exit from Russia EUR -10.8m
- Capital gain from the divestment of North American Watering business EUR +1.6m
- Changes in Group leadership team EUR -1.1m



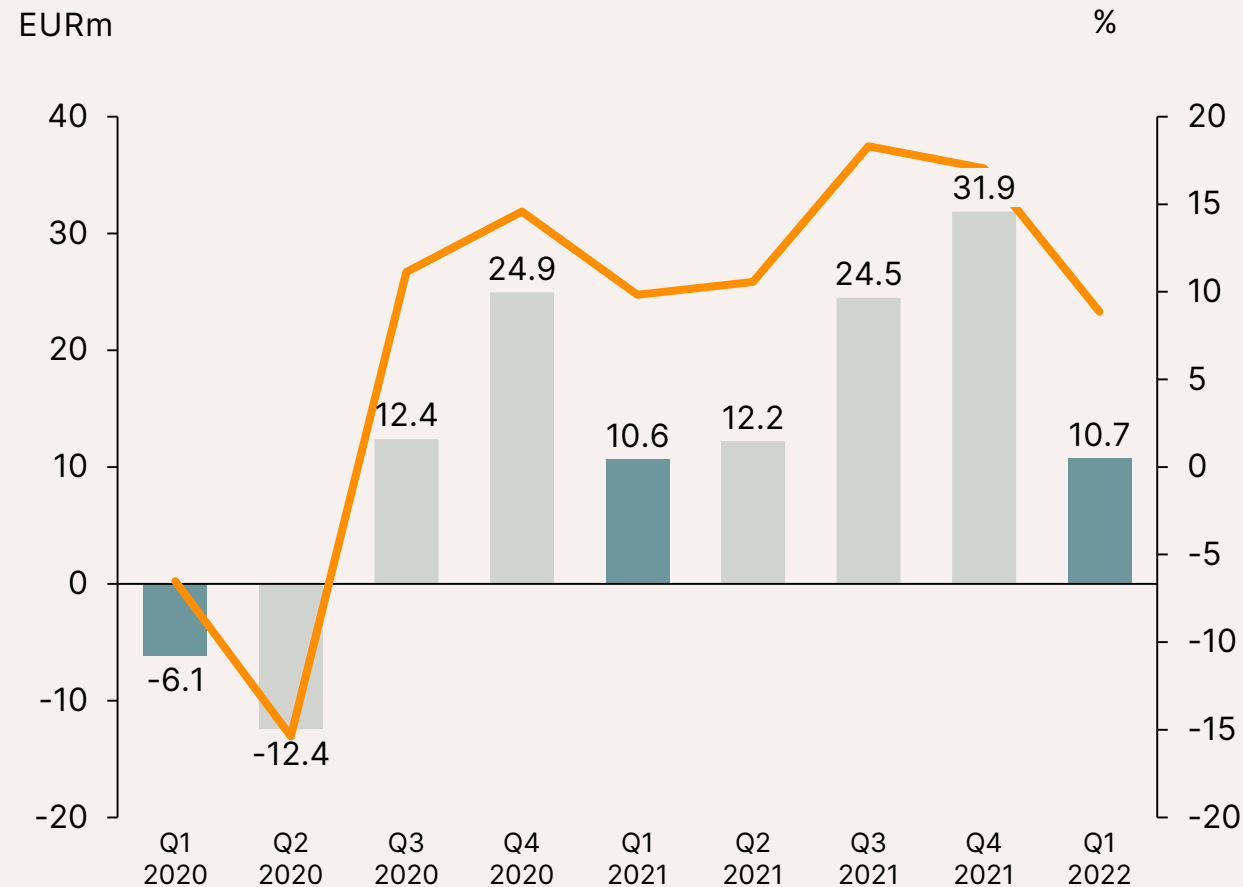


Vita in Q1 2022

NET SALES, EUR MILLION

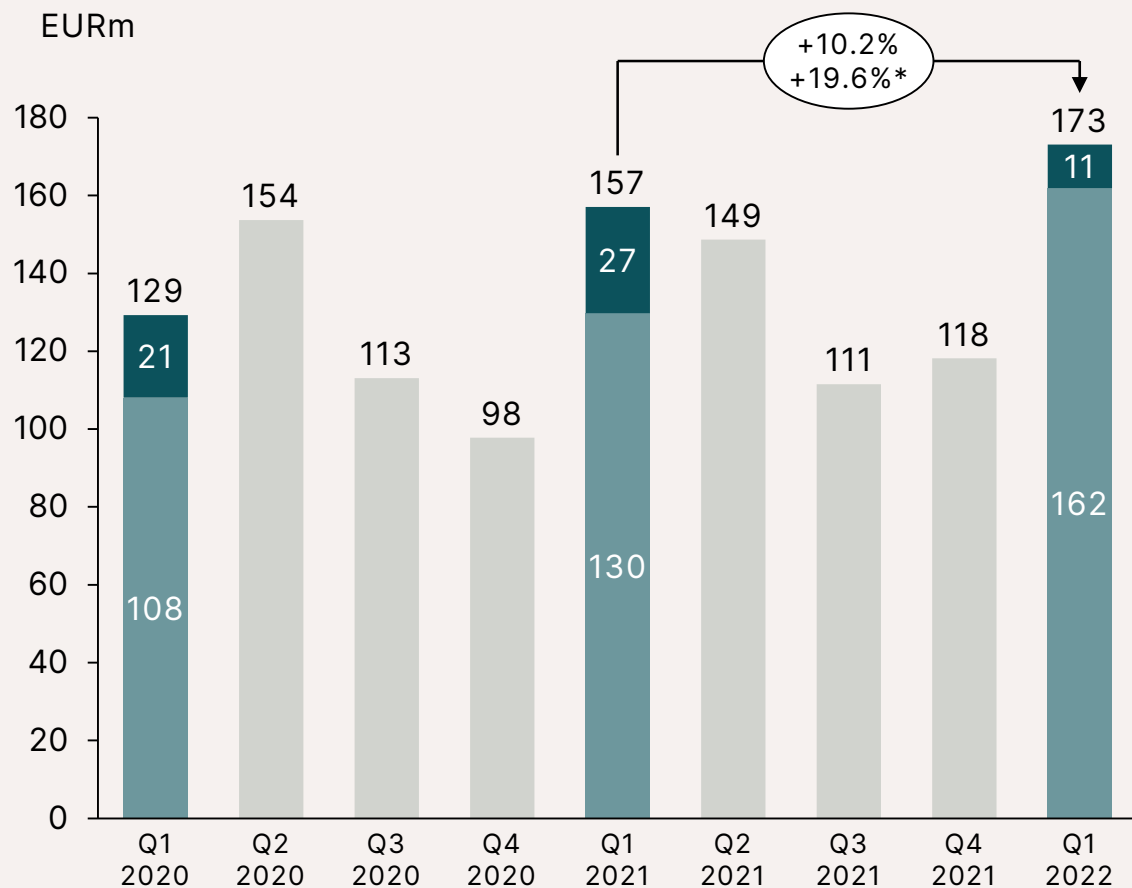


COMPARABLE EBIT (EUR MILLION) AND EBIT MARGIN (%)

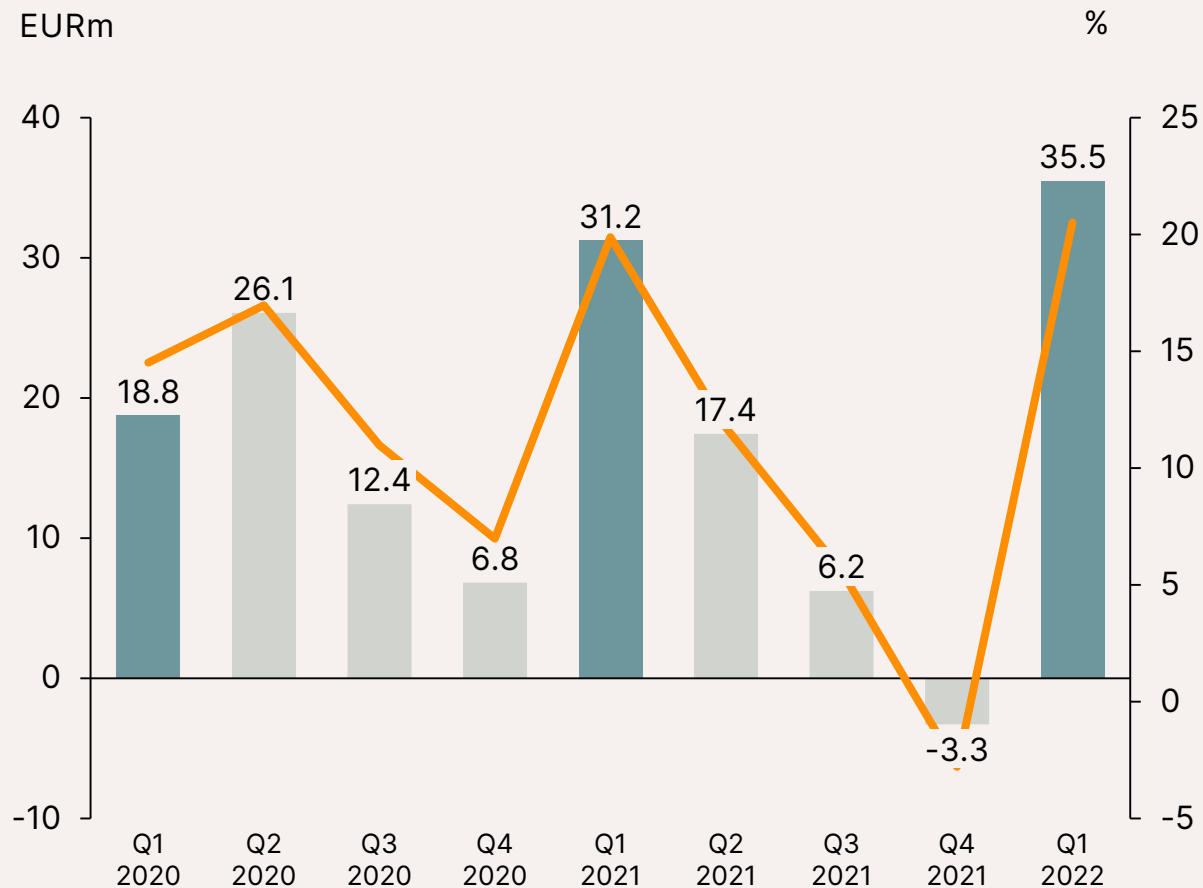


Terra in Q1 2022

NET SALES, EUR MILLION



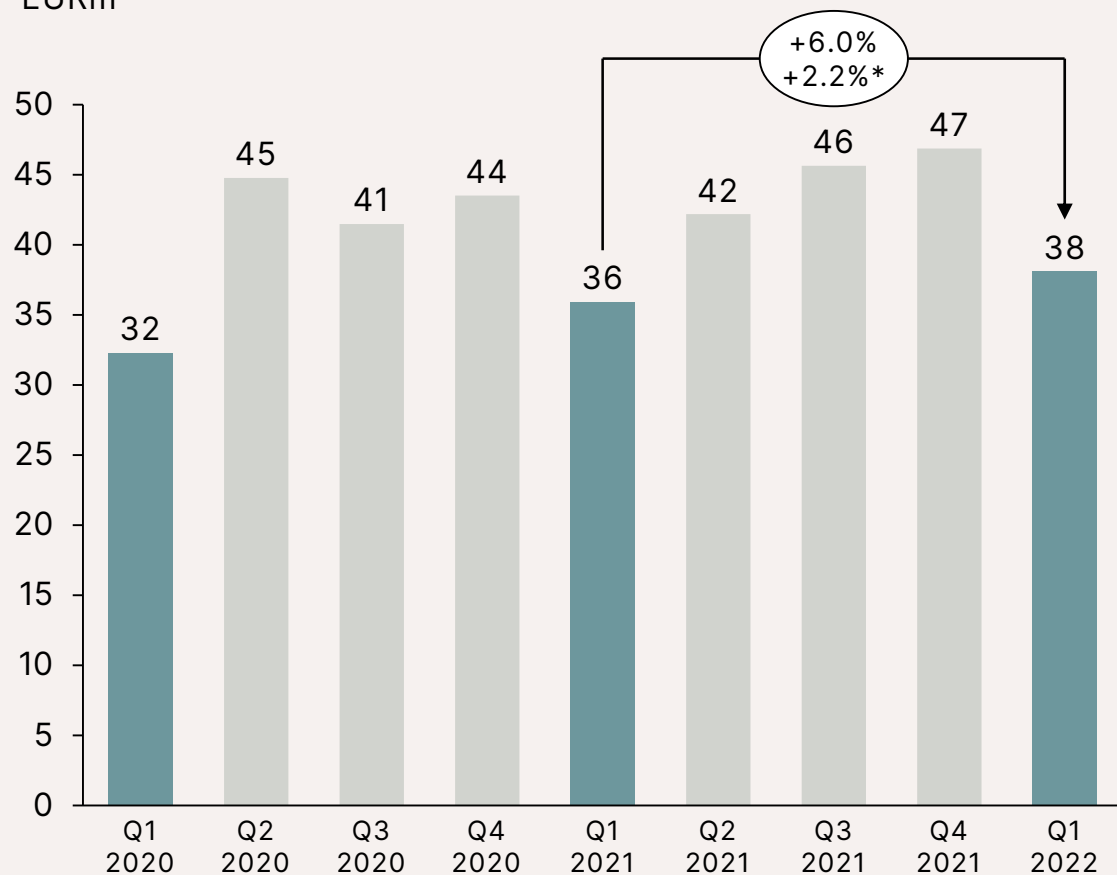
COMPARABLE EBIT (EUR MILLION) AND EBIT MARGIN (%)



☆ Crea in Q1 2022

NET SALES, EUR MILLION

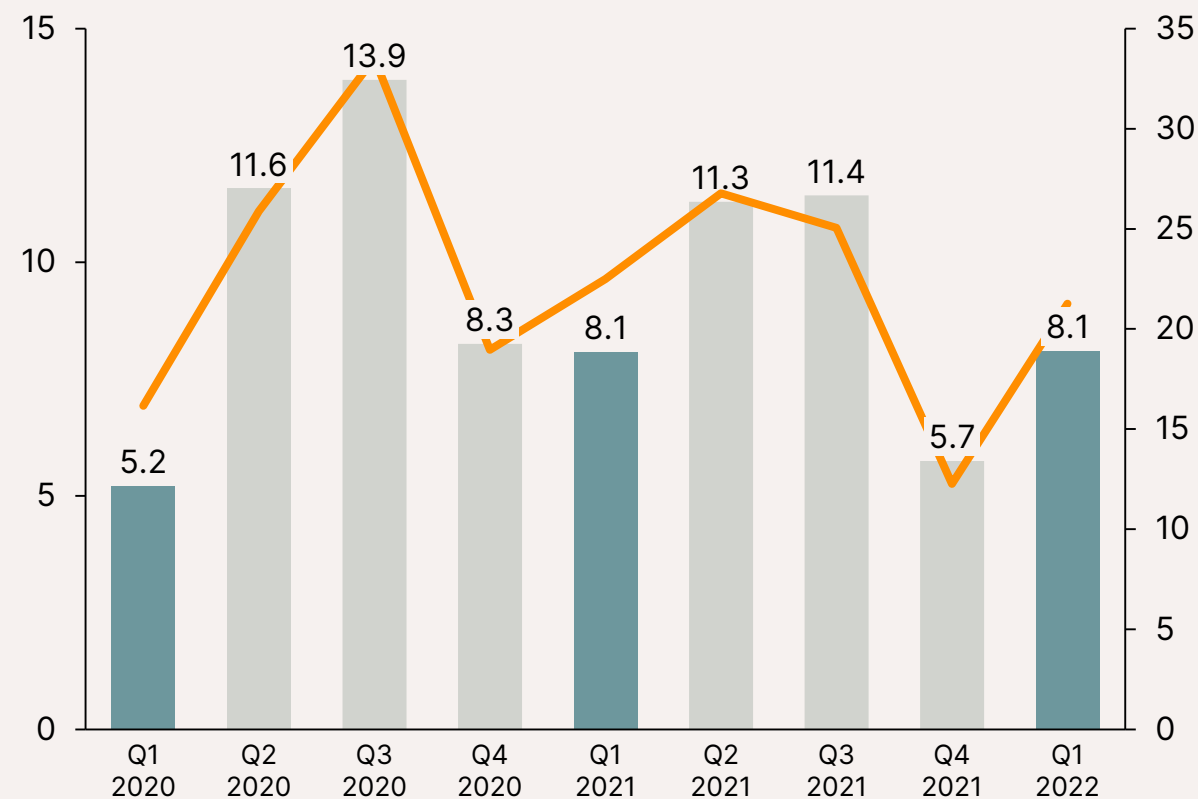
EURm



COMPARABLE EBIT (EUR MILLION) AND EBIT MARGIN (%)

EURm

%



Net sales by geography in Q1 2022

EURm	Q1 2022	Q1 2021	CHANGE	CHANGE*
Europe	155.0	143.9	7.8%	8.2%
Americas	124.6	119.0	4.7%	13.7%
Asia-Pacific	51.2	40.9	25.1%	22.8%
Unallocated**	1.8	-1.6		

*Excluding the impact of exchange rates, acquisitions and divestments

**Geographically unallocated exchange rate differences

Comparable net sales in Europe up 8.2% vs. LY

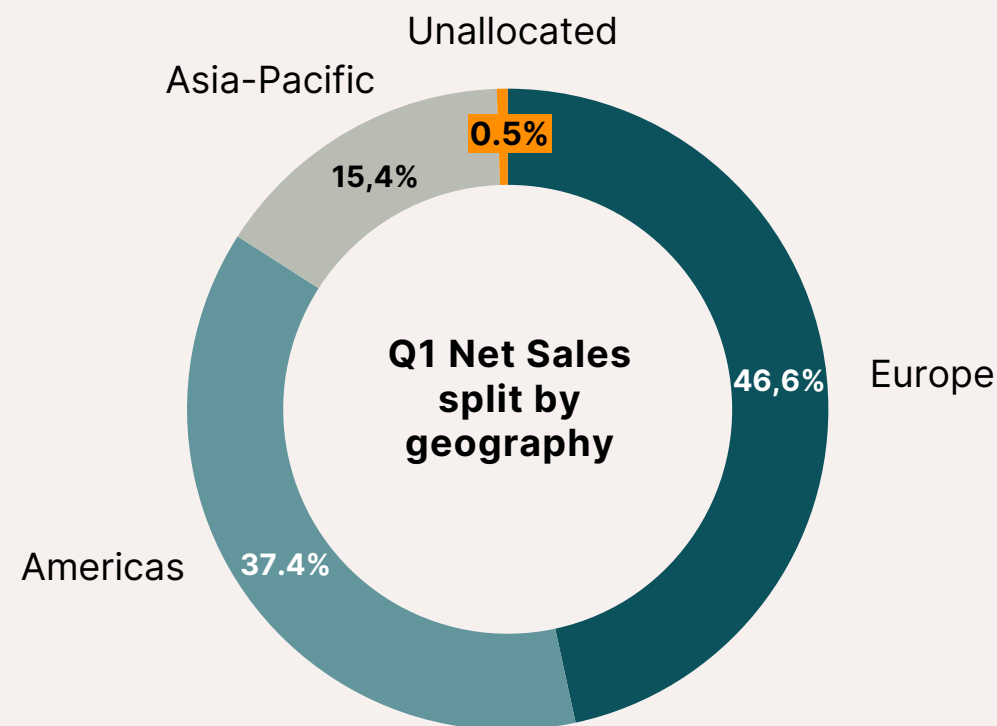
- Strong performance in the U.K. and Continental Europe
- Nordics slightly down vs. LY due to Finland and Sweden

Comparable net sales in the Americas up 13.7%

- Supported by Vita and Terra, decreased for Crea

Comparable net sales in Asia-Pacific up 22.8%

- Growth driven by China and Japan



Q1 Cash Flow

SEASONALLY LOW FREE CASH FLOW FURTHER DOWN DUE TO TIMING OF THE TRADE WORKING CAPITAL. LIQUIDITY REMAINED HEALTHY.

DISTRIBUTABLE CASH FLOW (EURm)

	Q1 2022	Q1 2021	Q1 2020
EBITDA	56.5	61.0	24.0
Non-cash adjustments	-8.8	-1.2	7.8
Cash Flow from operations	47.7	59.8	31.8
Change in inventories	6.0	-8.0	-11.6
Change in trade rec's	-43.2	-32.2	-10.2
Change in trade Pbl's	-41.4	3.5	-30.0
Change in TWC	-78.6	-36.7	-51.8
Change in in other int.free items	-25.0	-12.4	-17.6
Change in NWC	-103.6	-49.1	-69.3
CAPEX (net)	-9.1	-5.1	-5.4
Operating Cash Flow	-65.0	5.6	-42.9
Taxes paid	-4.9	-8.4	-6.1
Free Cash Flow	-69.9	-2.8	-49.0
Paid interests, net	-	-3.5	1.9
Distributable Cash Flow	-69.9	-6.3	-47.1

CHANGE IN LIQUIDITY (EURm)

	Q1 2022	Q1 2021	Q1 2020
Cash Balance period opening	31.5	62.5	9.4
Translation difference	0.5	0.8	-
Distributable Cash Flow	-69.9	-6.3	-47.1
Dividends/ share buy-backs	-33.6	-24.5	-23.1
M&A and Divestments	43.9	-	-
Change in L-T debt	-0.1	0.1	39.9
Payments of lease liabilities	-7.0	-6.6	-6.0
Change in other S-T debt	82.9	3.4	134.4
Other non-operational changes	-	1.7	1.8
Cash Balance, period closing	48.4	31.1	109.3
Cash Balance	48.4	31.1	109.3
Unutilised Credit Facilities	250.0	300.0	300.0
Total Liquidity, period closing	298.4	331.1	409.3



Q1 Balance Sheet

WHILST WE INVESTED IN INVENTORIES TO ENSURE AVAILABILITY, WE CONTINUED IMPROVING ROCE.

CAPITAL EMPLOYED (EURm)

	31.3.22	31.3.21	31.3.20
GW and other intangible	489.9	485.9	506.9
PPE and biological assets	190.3	193.4	200.2
Capitalised leases (ROU)	102.0	90.4	104.1
Non-Current Assets	782.1	769.6	811.2
Inventories	272.5	219.9	241.1
Trade receivables	251.1	220.5	186.3
Trade payables	-97.7	-104.7	-66.2
Trade Working Capital	425.8	335.7	361.3
Other int-free receivables	41.0	34.0	31.9
Other int-free payables	-311.8	-251.3	-182.7
Operating Capital	937.1	888.1	1,021.7
Net tax liabilities	15.8	-11.1	24.7
Capital Employed	952.9	877.0	1,046.4

FUNDING (EURm)

	31.3.22	31.3.21	31.3.20
Equity	787.4	729.0	745.5
Interest-bearing debt	148.5	116.4	334.2
Lease liabilities	107.0	95.0	107.1
Cash	-48.4	-31.1	-109.3
Net Debt	207.1	180.3	332.0
Financial assets	-41.6	-32.2	-31.2
Financing Total	952.9	877.0	1,046.4

BALANCE SHEET KPIs

	31.3.22	31.3.21	31.3.20
EBIT margin (LTM)	12.4%	12.1%	6.5%
Capital turnover (average)	1.40	1.21	1.03
ROCE % (LTM)	17.4%	14.6%	6.7%
Cash conversion (LTM)	26%	309%	143%
Net debt / EBITDA (LTM)	1.04	0.85	2.97
Net debt / equity	26%	25%	45%





Full Year Outlook unchanged:

In 2022, Fiskars expects the comparable EBIT to increase from 2021 (2021: EUR 154.2 million).



Although the business environment is getting more unpredictable and volatile, and not all impacts on our business can be foreseen, we continue to execute our growth strategy with confidence.

Content



Fiskars Group in brief

Strategy

Business Areas

Financials

Q1 2022

Appendices



Largest shareholders as of April 30, 2022

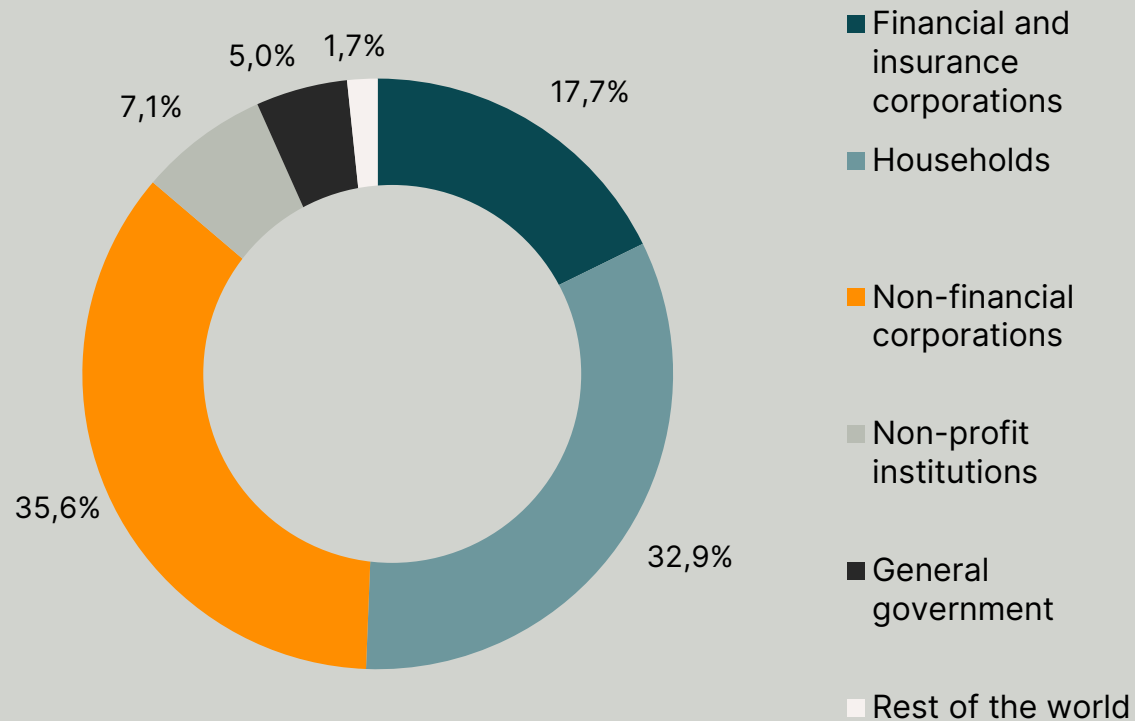
#	SHAREHOLDER NAME	NUMBER OF SHARES	% OF SHARES AND VOTES
1	Virala Oy Ab	12,650,000	15.45
2	Turret Oy Ab	11,430,961	13.96
3	Holdix Oy Ab	10,165,537	12.41
4	Sophie Von Julins Stiftelse	2,556,000	3.12
5	Julius Tallberg Corp.	2,554,350	3.12
6	Gripenberg Gerda Margareta Lindsay Db	1,982,000	2.42
7	Varma Mutual Pension Insurance Company	1,719,326	2.10
8	Ilmarinen Mutual Pension Insurance Company	1,684,166	2.06
9	The estate of Greta Von Julin	1,560,000	1.91
10	Ehrnrooth Albert Carl Göran	855,372	1.04
10 largest shareholders, total		47,157,712	57.58
Other shareholders		34,747,530	42.42
Total		81,905,242	100.00



DATA SUPPLIED BY INVESTIS



Shareholder structure as of April 30, 2022



DATA SUPPLIED BY INVESTIS



Leadership Team



Nathalie Ahlström
CEO
Employed 2020



Jussi Siitonen
CFO
Employed 2021



Christian Bachler
Executive Vice President,
Business Area Vita,
Employed 2010



Charlene Zappa
Executive Vice President,
Business Area Terra
Employed 2022



Tuomas Hyyryläinen
Executive Vice President,
Business Area Crea
Employed 2018



Risto Gaggi
Chief Supply Chain Officer
Employed 2011



Johan Hedberg
Chief Sales Officer and
President Americas
Employed 2019



Peter Cabello Holmberg
Chief Digital Officer
Employed 2021



Anna Mindelöf
Chief People Officer
Employed 2022



Päivi Timonen
Chief Legal Officer
Employed 2014



Board of Directors



PAUL EHNRROOTH



JYRI LUOMAKOSKI



ALBERT EHNRROOTH



LOUISE FROMOND



JULIA GOLDIN



CARL-MARTIN LINDAHL



VOLKER LIXFELD



RITVA SOTAMAA

Cost of Goods

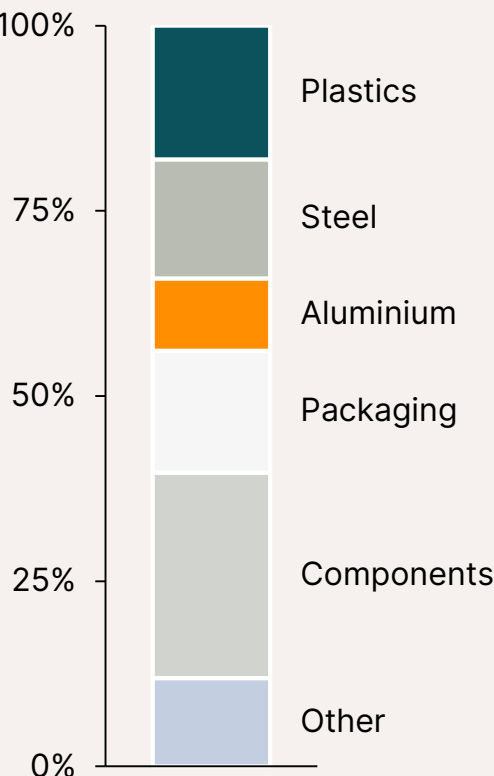
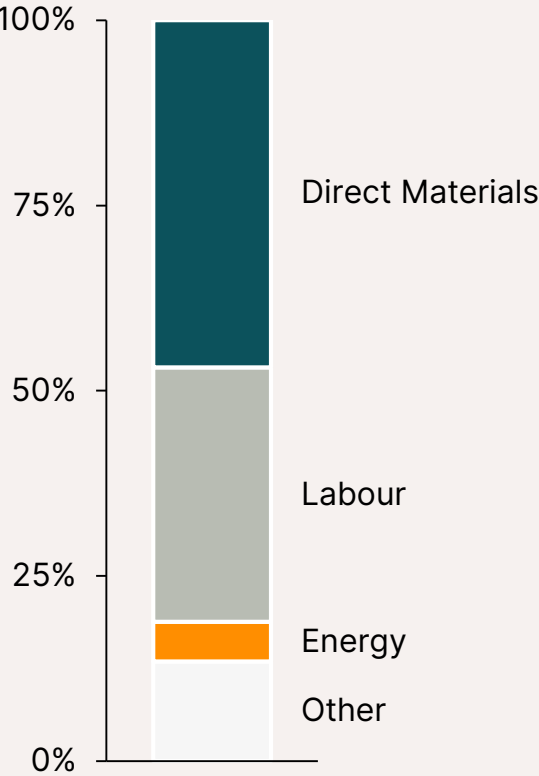
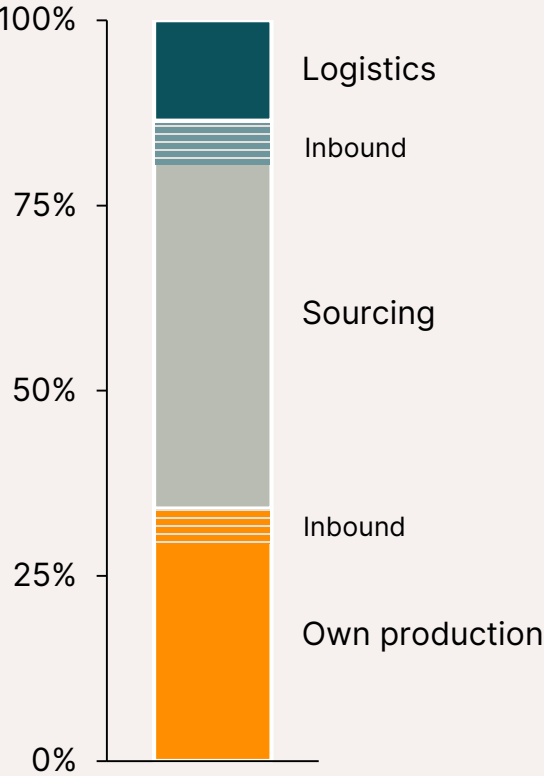
COGS TOTAL



OWN PRODUCTION



DIRECT MATERIAL



Calculation of financial indicators

INDICATOR	DEFINITION
EDITBA	EBIT + depreciation and amortization
Free Cash Flow	EBITDA + change in provisions + non-cash adjustments – capital expenditure +/- change in inventories, trade receivables and trade payables – cash taxes
Cash conversion	Free cash flow / net income for the period
Capital employed	Non-current assets + trade working capital + Other interest-free receivables and payables +/- net tax liabilities
Capital turnover	Net sales / Capital employed
ROCE	Capital turnover * EBIT margin



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.





Thank
you!