

FISKARS
EST. GROUP 1649



Investor presentation

NOVEMBER-DECEMBER 2022



Content



Fiskars Group in brief

Strategy

Business Areas

Financials

Q3 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. 1649 GROUP



FISKARS



ROYAL COPENHAGEN
PURVEYOR TO HER MAJESTY THE QUEEN OF DENMARK



iittala



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

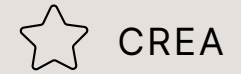


Watering

FISKARS

GERBER

43%



CREA



Scissors
& creating



Cooking

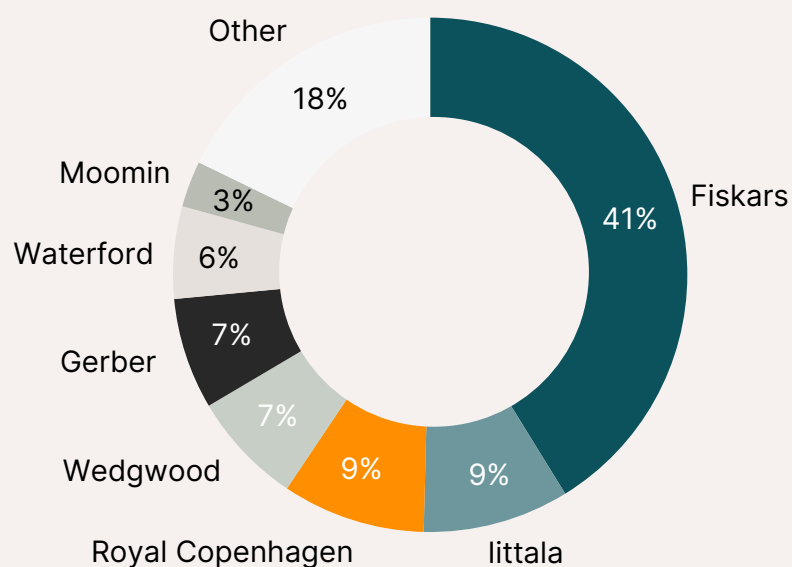
FISKARS

14%

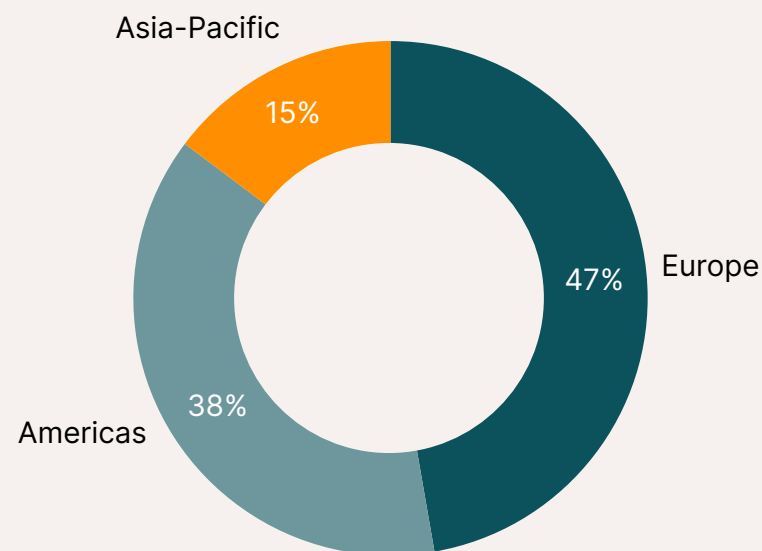


Fiskars the largest brand – 2021 sales splits

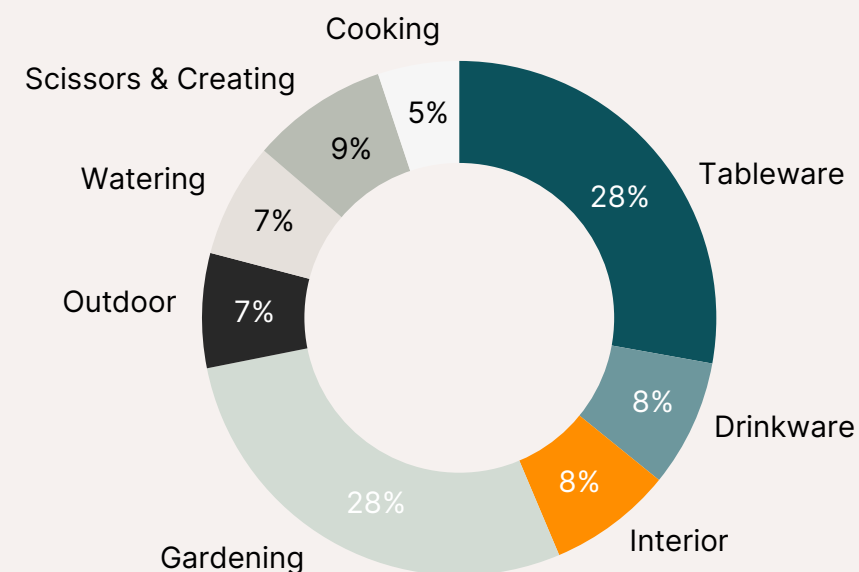
SALES SPLIT BY BRAND



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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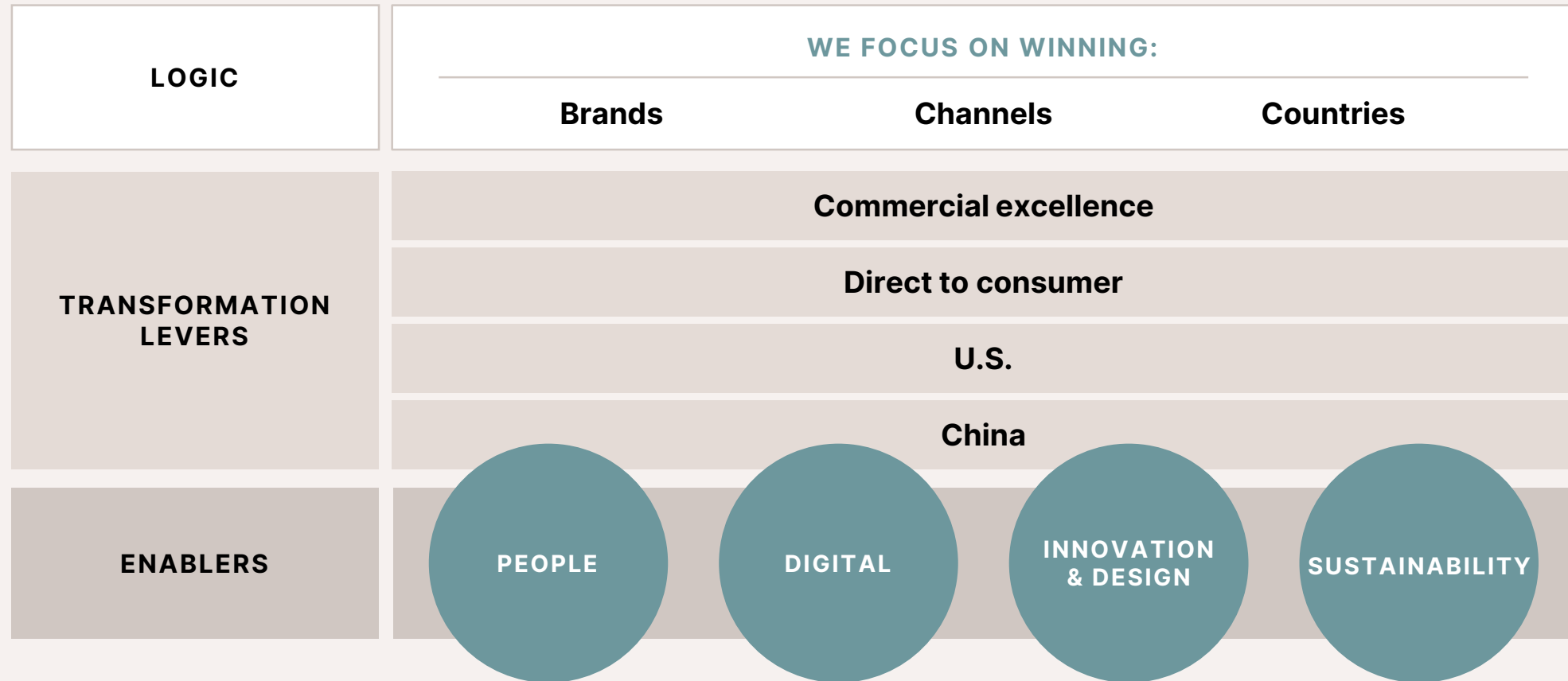
Q3 2022

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

iittala

 **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

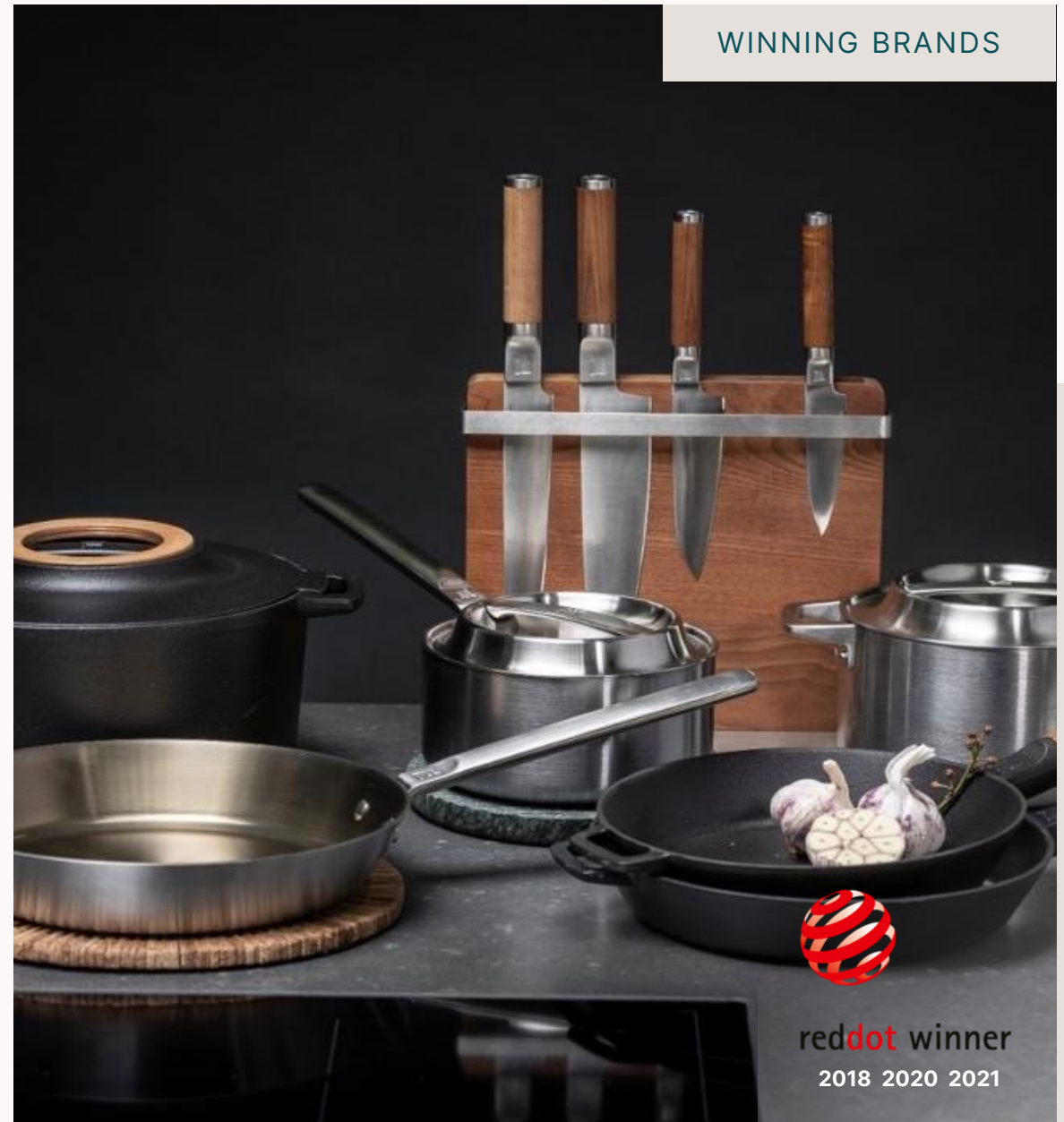
Strong historical performance

- >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

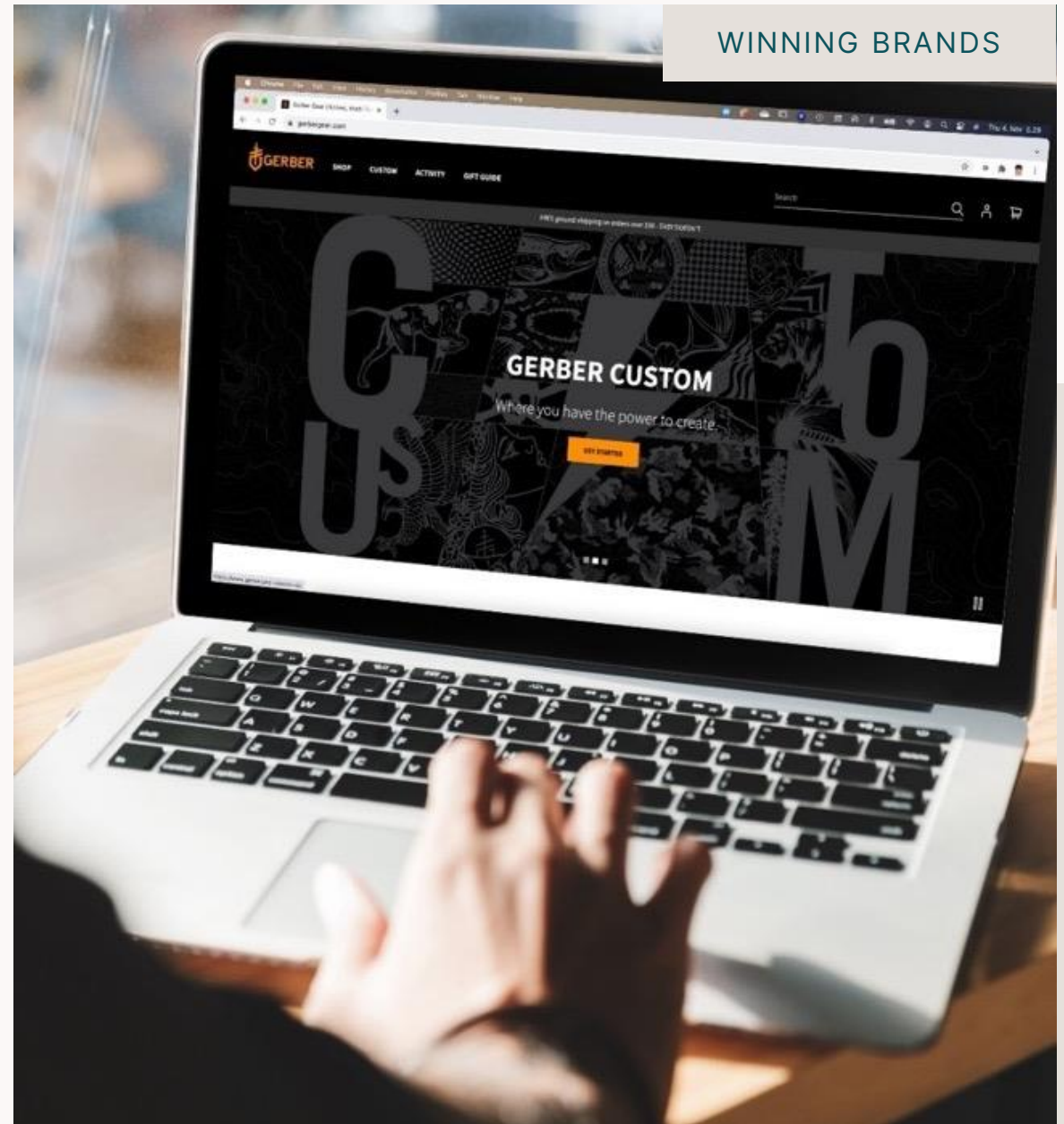
Strategic partnership enables global growth beyond our Nordic stronghold

WINNING BRANDS



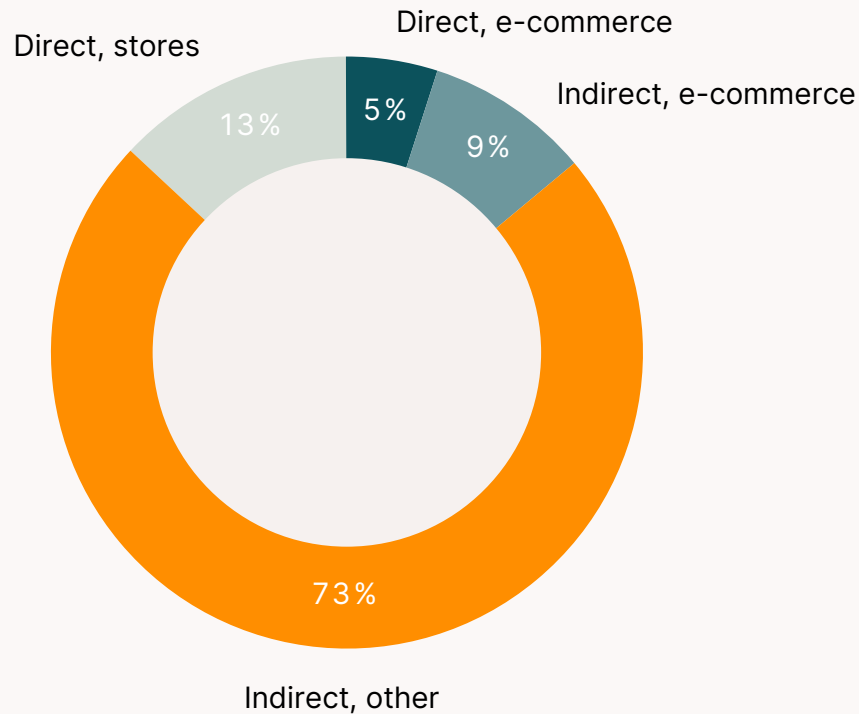
Strengthening our DTC to address the needs of the modern consumer

- 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



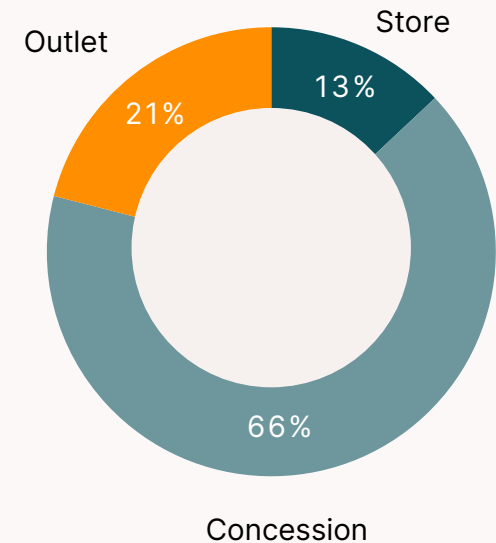
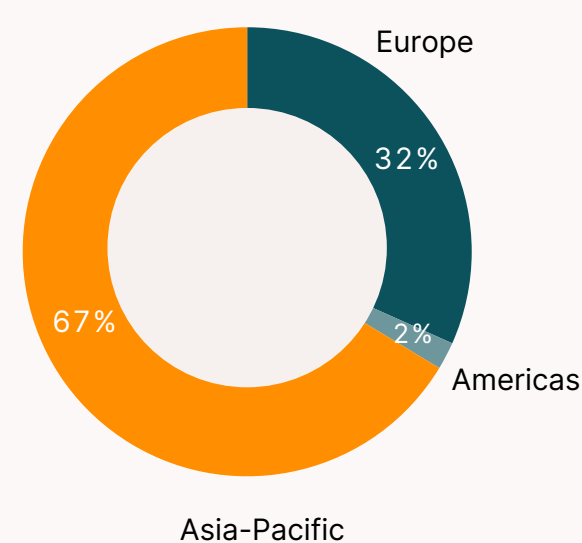
The direct channel (DTC) increasingly important

GROUP NET SALES BY CHANNEL IN 2021



NUMBER OF STORES IN 2021

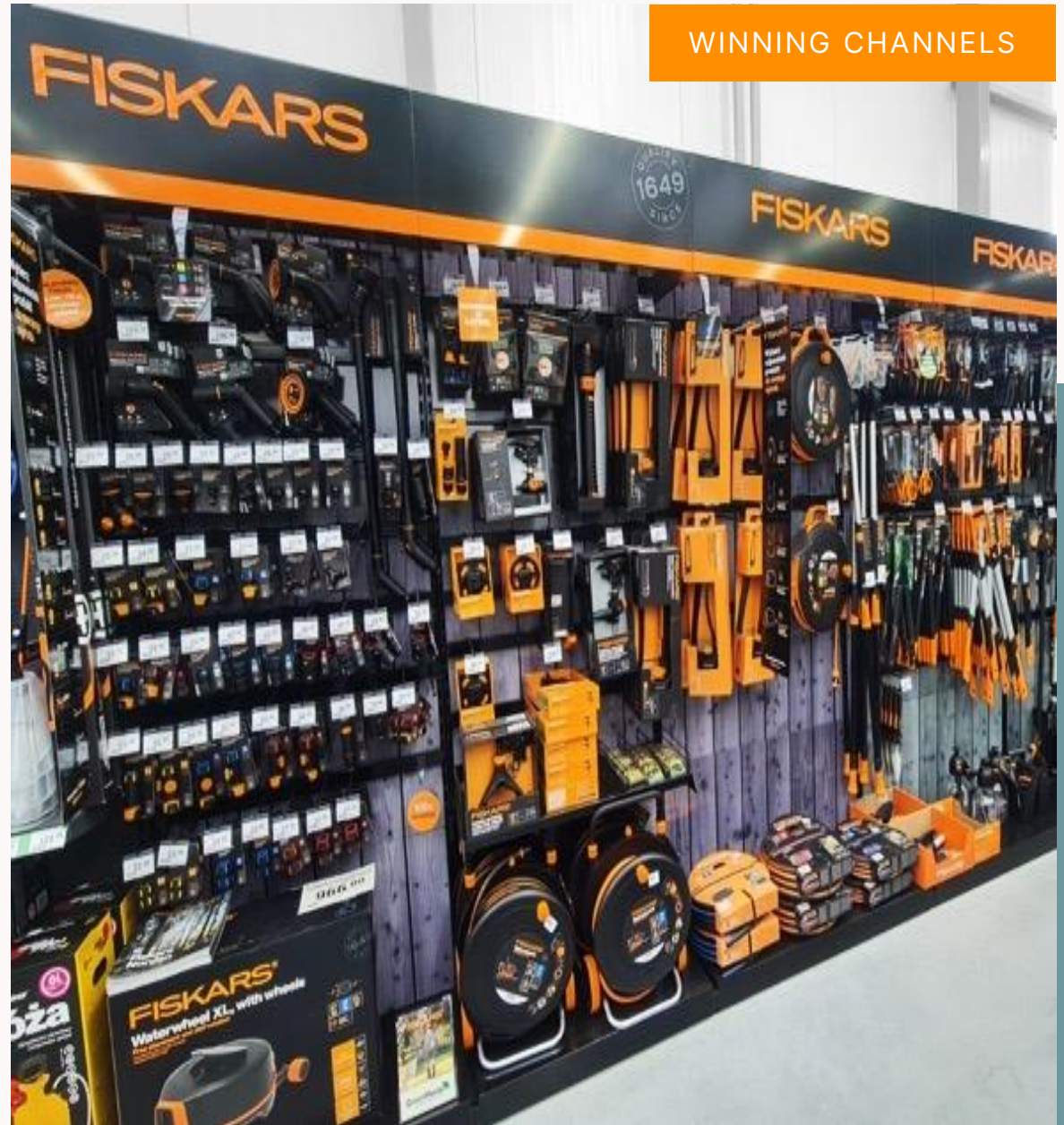
TOTAL NUMBER OF STORES: 362



Commercial excellence drives our performance improvement across all channels

Our Commercial Excellence, examples

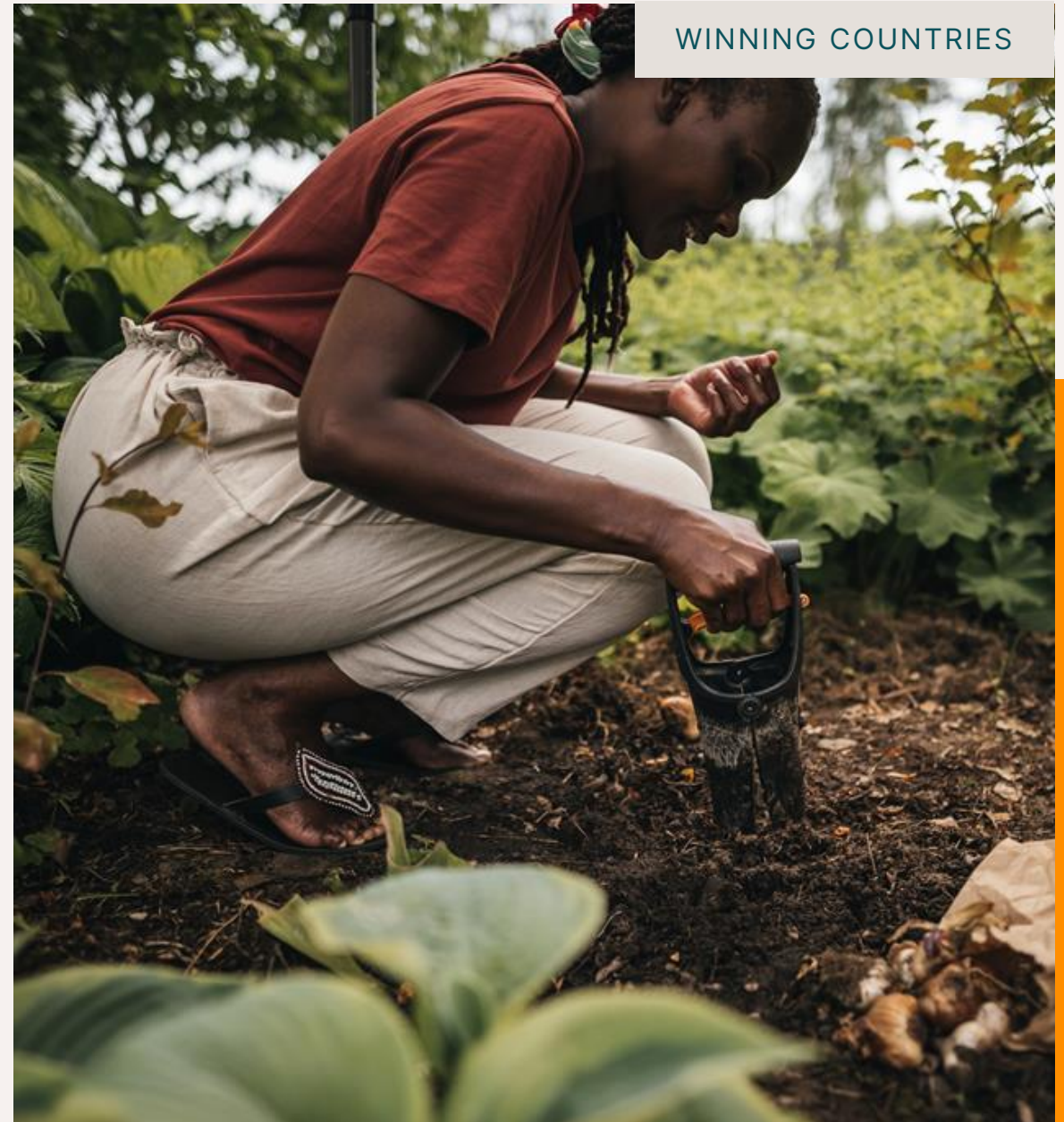
- Win with the Winners
- Value-based pricing
- In-store and online excellence
- Distribution and product coverage



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

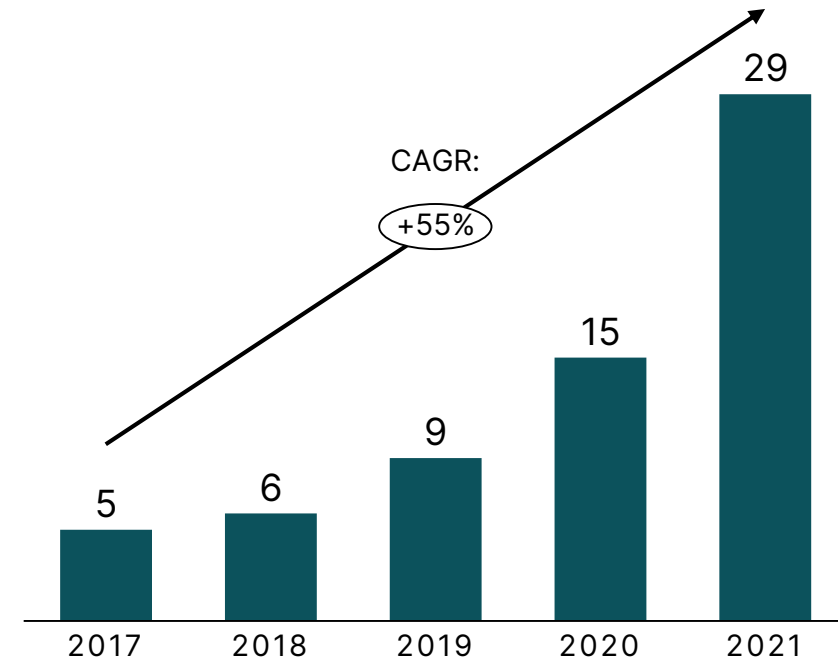


We have a strong start in China with significant growth opportunities ahead

- 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)



Transformation levers are delivering results

	Q3 2022	Q1-Q3 2022
Commercial excellence	<ul style="list-style-type: none"> • Stable sales in a challenging operating environment • Actions to mitigate cost increases delivering results, gross margin improved organically by +100bps 	<ul style="list-style-type: none"> • Sales growth across the board • Cost increases nearly compensated by mitigation actions, gross margin -30 bps organically
Direct to consumer	<ul style="list-style-type: none"> • Direct channel flat y/y; DTC 21% of net sales • E-commerce +5%; retail -2% 	<ul style="list-style-type: none"> • Direct channel +10%; DTC 19% of net sales • E-commerce +9%; retail +10%
U.S.	<ul style="list-style-type: none"> • Net sales -5% • Retailers' high inventories impacting demand 	<ul style="list-style-type: none"> • Net sales +5% driven by strong Q1
China	<ul style="list-style-type: none"> • Net sales +35% driven by e-commerce 	<ul style="list-style-type: none"> • Net sales +34% despite lockdowns especially in Q2

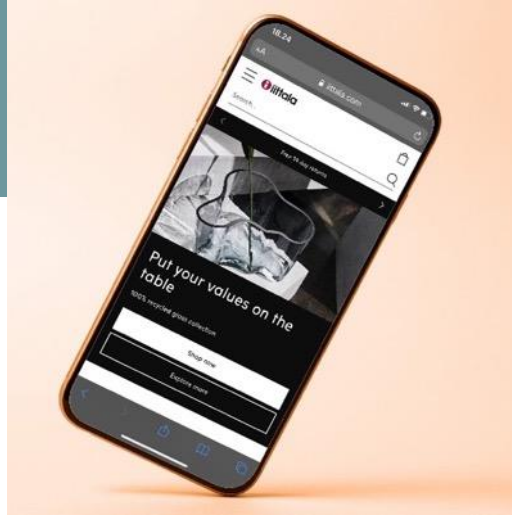


Our enablers for the future



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



Concrete actions towards our sustainability targets



Approximately EUR 10 million energy efficiency investment in our Iittala factory in Finland

- Natural gas powered furnaces replaced with electricity-powered furnaces
- With this investment, Fiskars Group's annual direct carbon dioxide emissions (Scope 1) will be reduced by 26% by the end of 2026

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BA Vita

KEY CATEGORIES



Tableware



Drinkware



Interior

KEY BRANDS

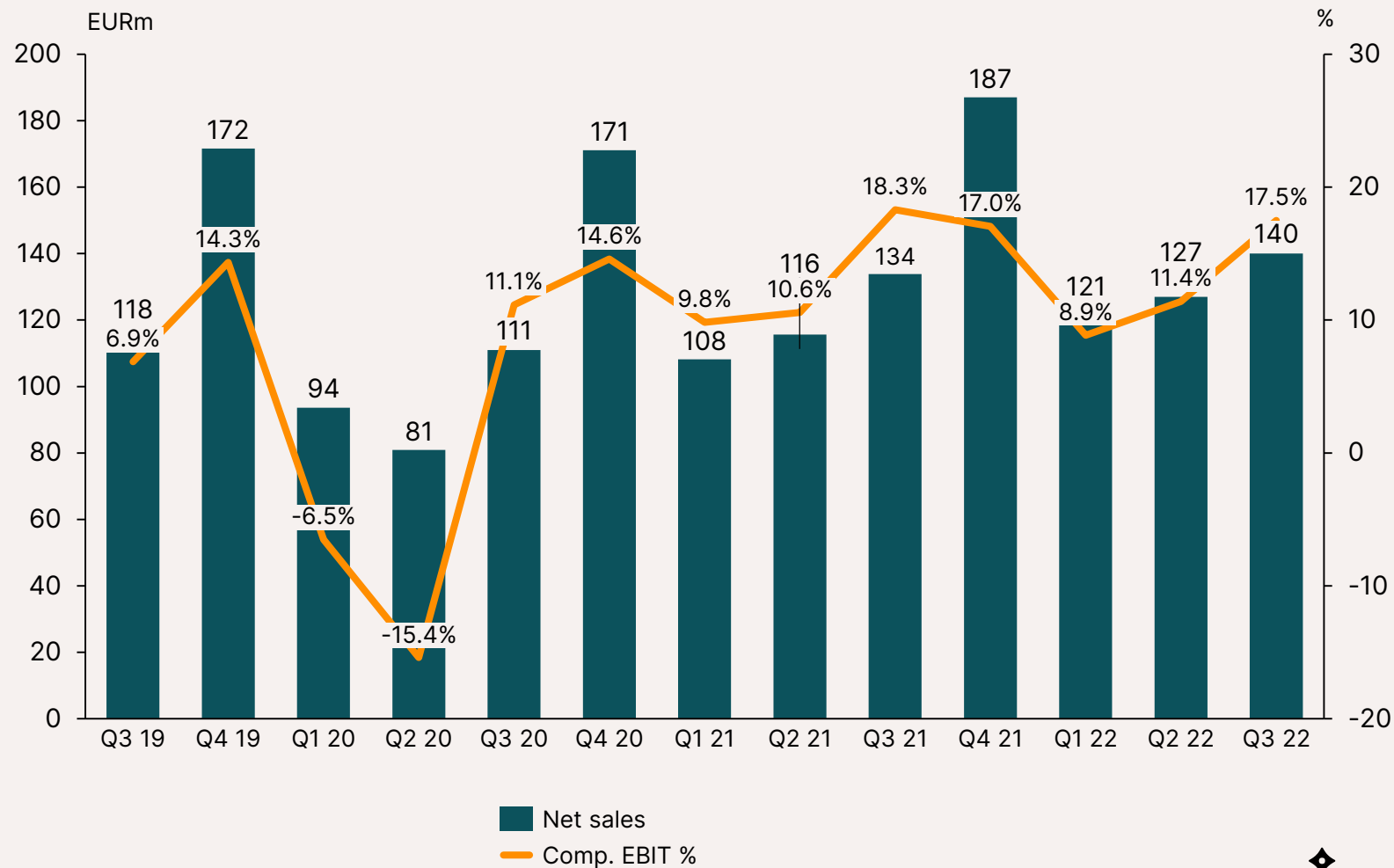
iittala

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

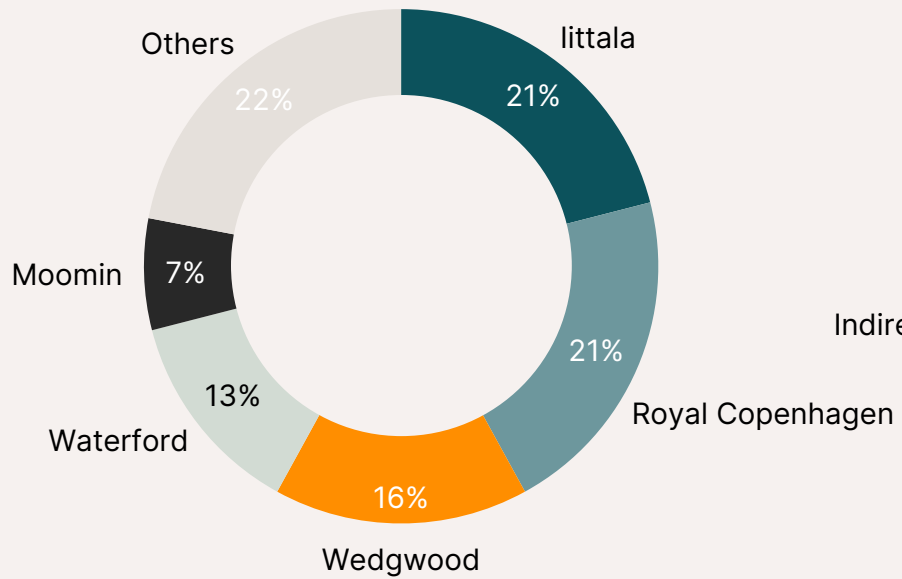
BtoB



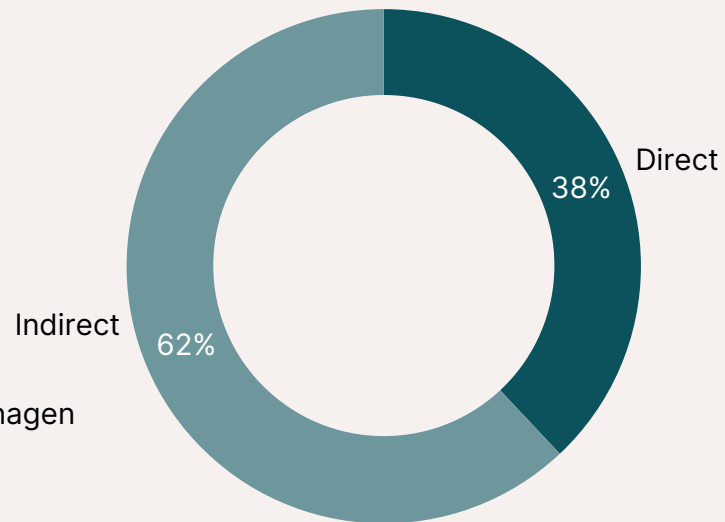


BA Vita – net sales splits (2021)

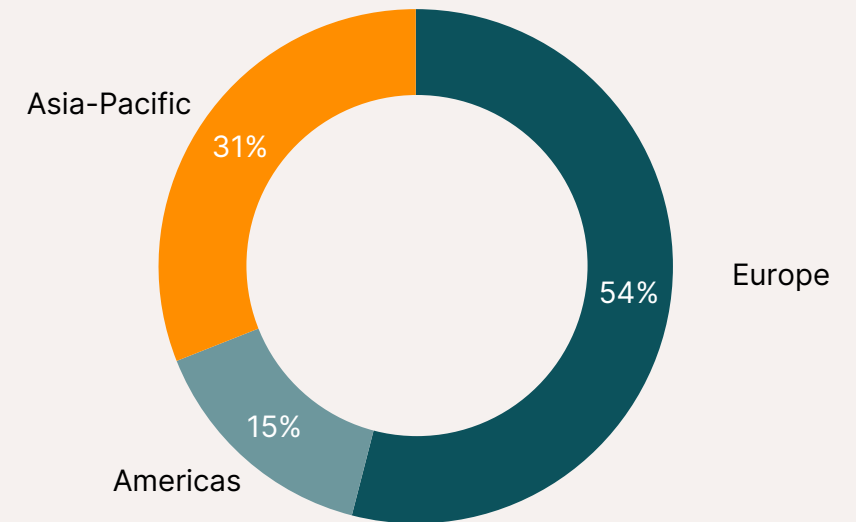
SALES SPLIT BY BRAND



SALES SPLIT BY CHANNEL



SALES SPLIT BY GEOGRAPHY



KEY CATEGORIES



Gardening



Outdoor



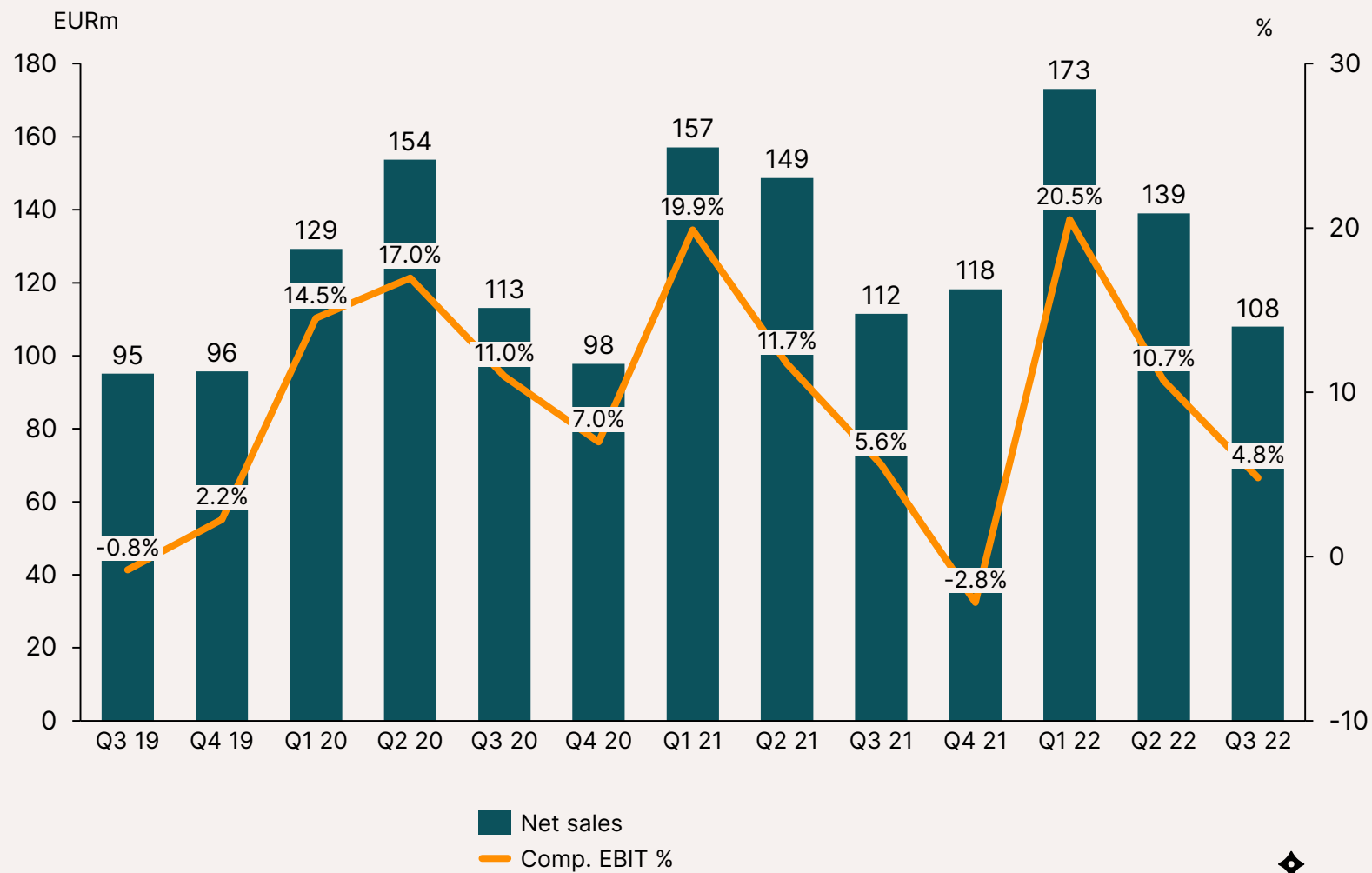
Watering

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

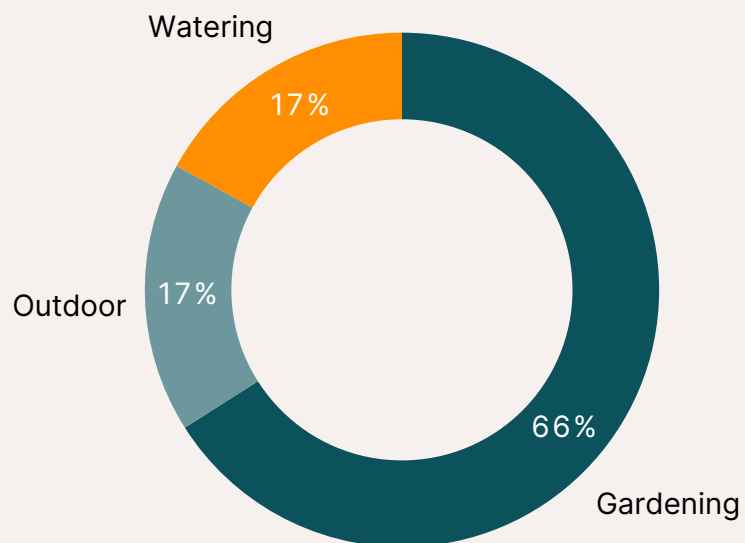
Direct
consumer
sales; stores
& e-comm



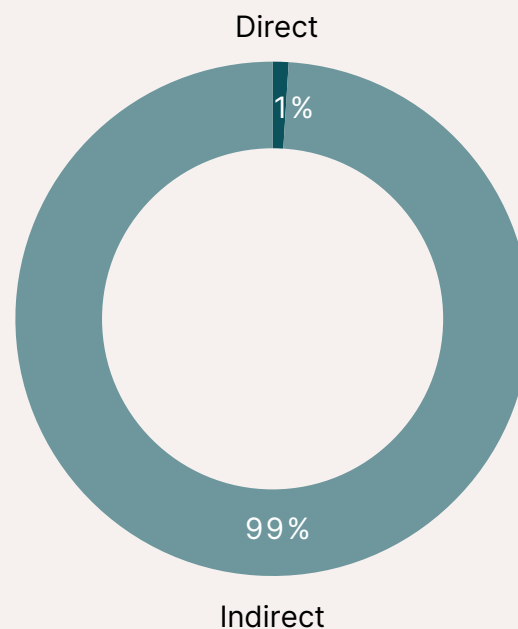


BA Terra – net sales splits (2021)

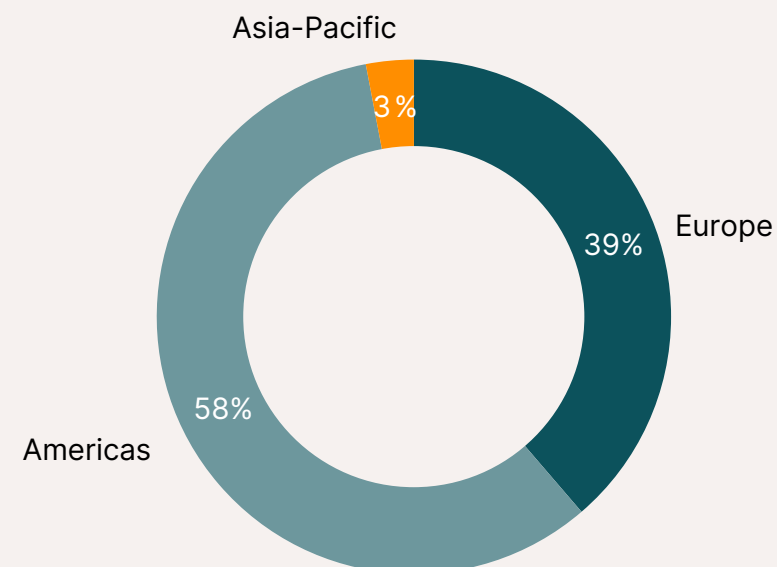
SALES SPLIT BY BRAND



SALES SPLIT BY CHANNEL



SALES SPLIT BY GEOGRAPHY



KEY CATEGORIES



Scissors
& creating

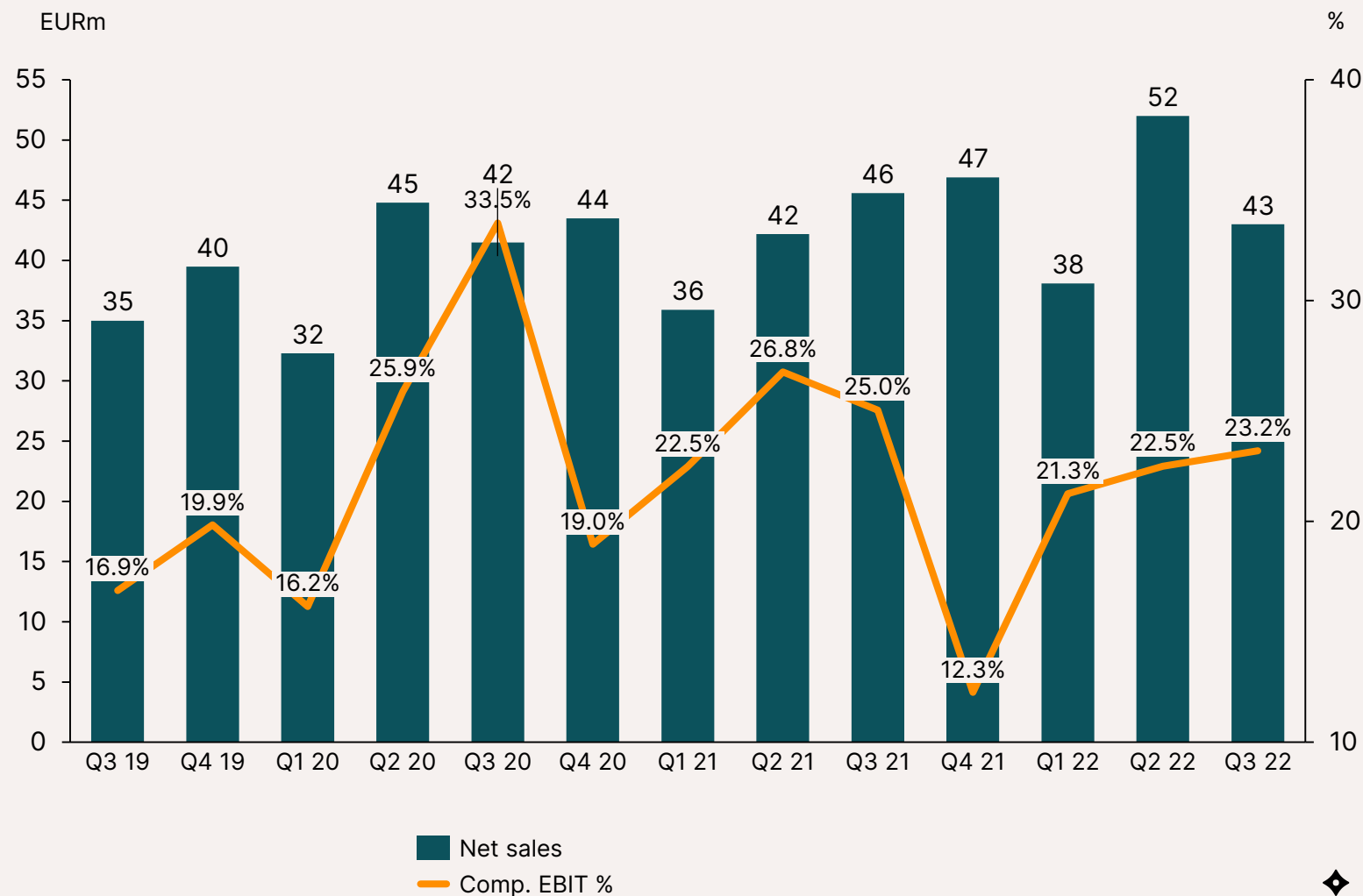


Cooking

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

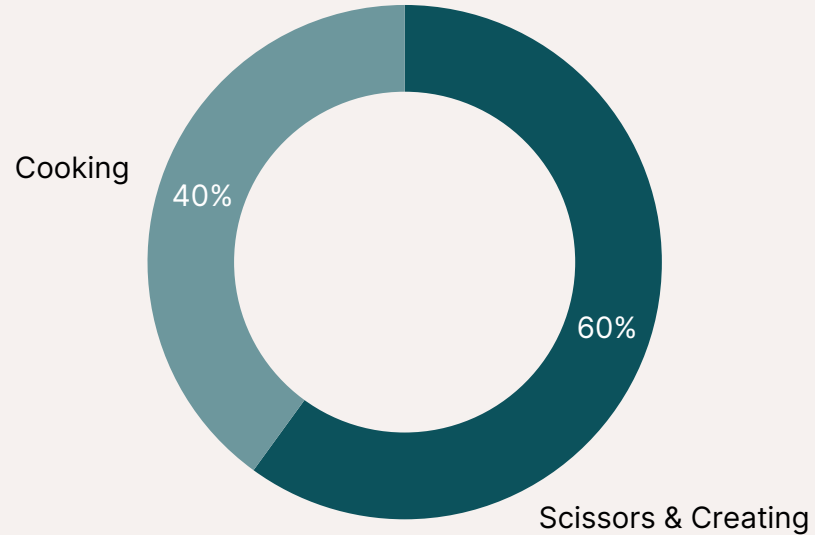
Direct
consumer
sales; stores
& e-comm

BtoB

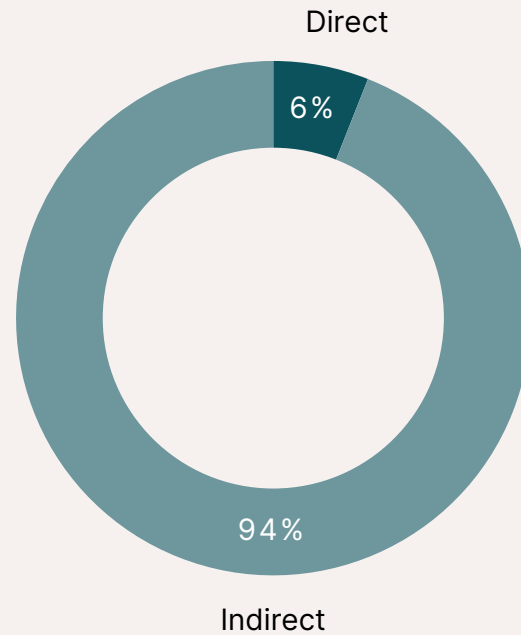


☆ BA Crea – net sales splits (2021)

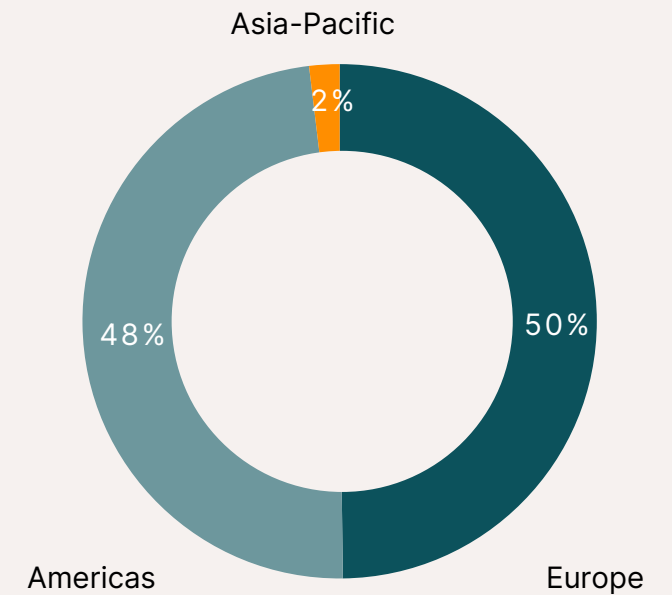
SALES SPLIT BY BRAND



SALES SPLIT BY CHANNEL

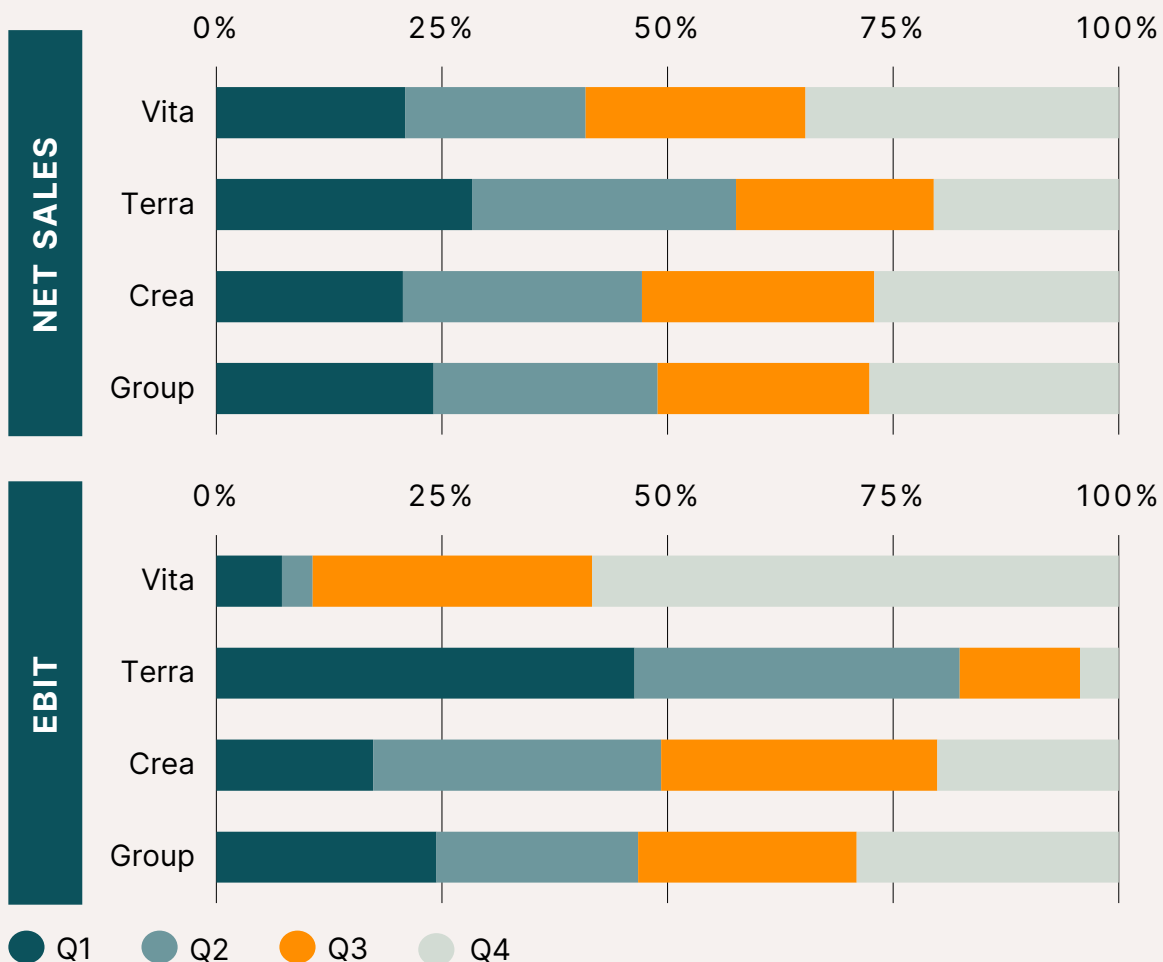


SALES SPLIT BY GEOGRAPHY



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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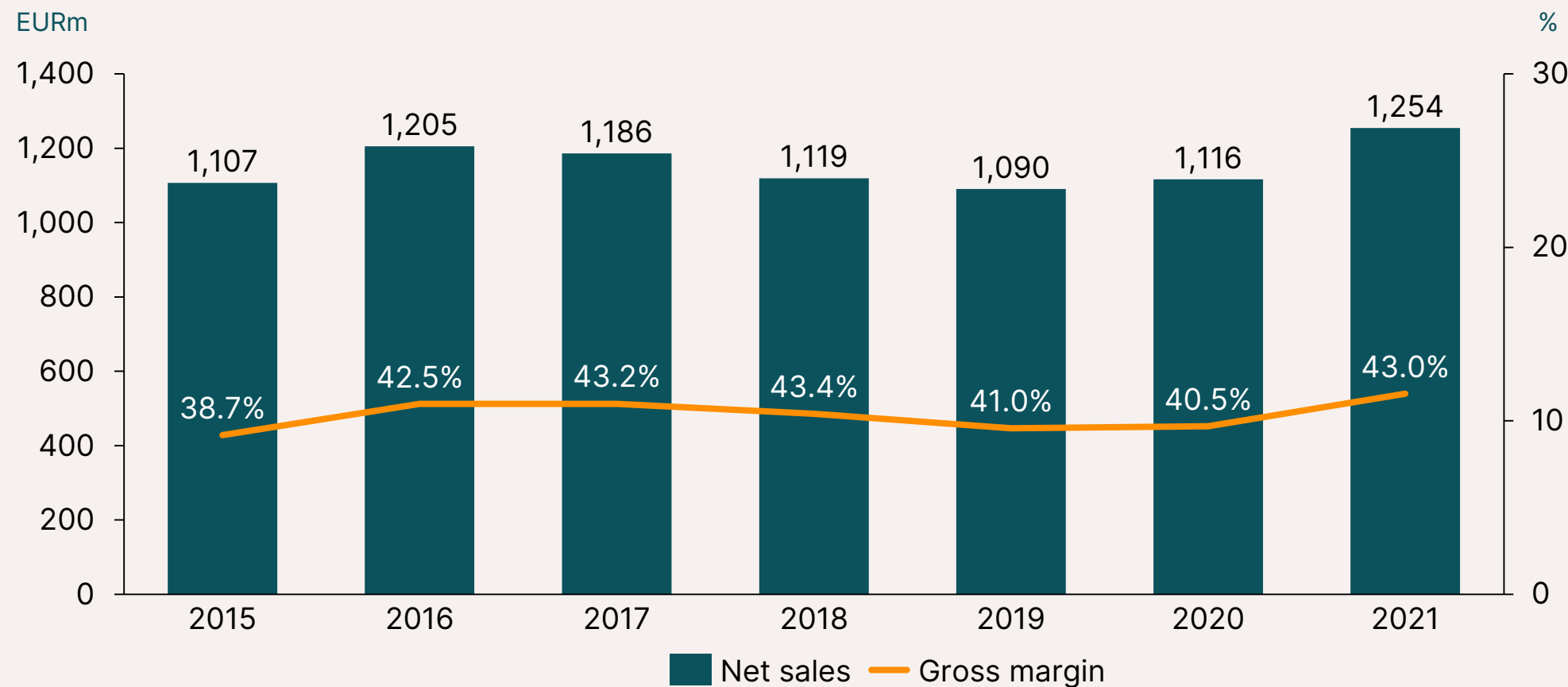
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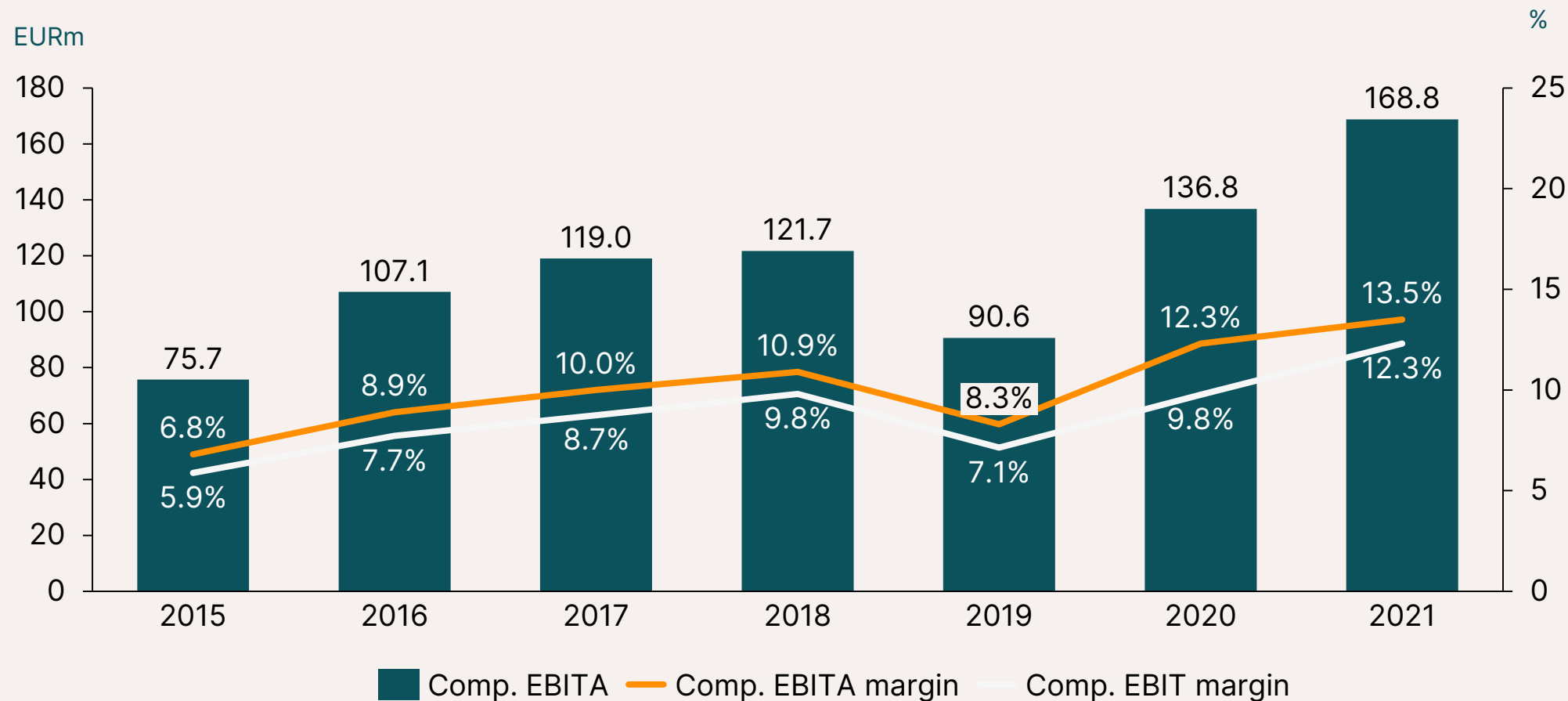
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Group net sales and profitability development

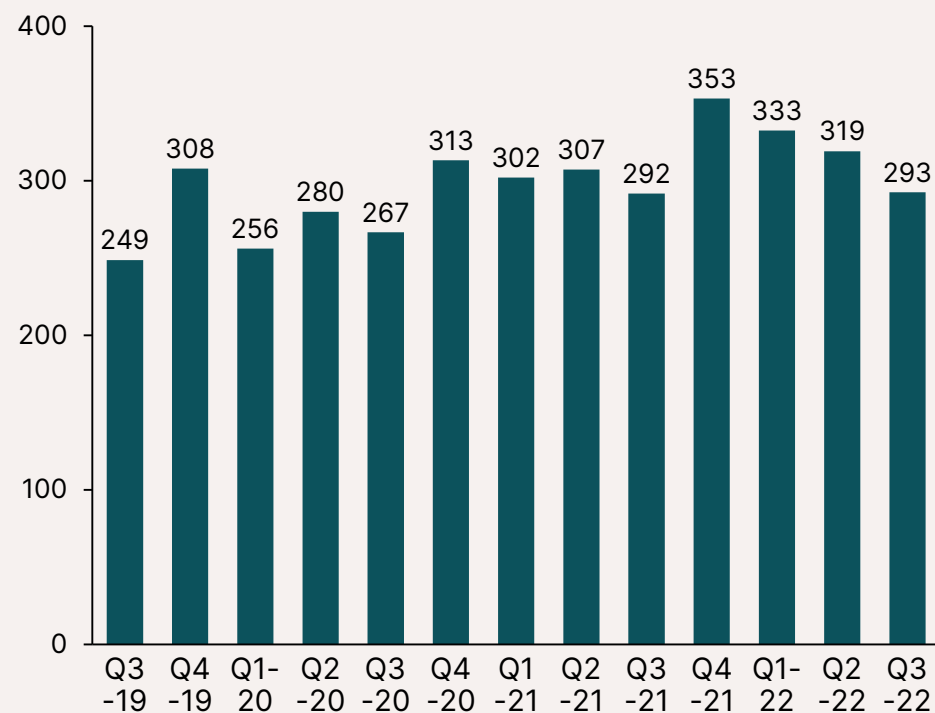


Profitability has improved

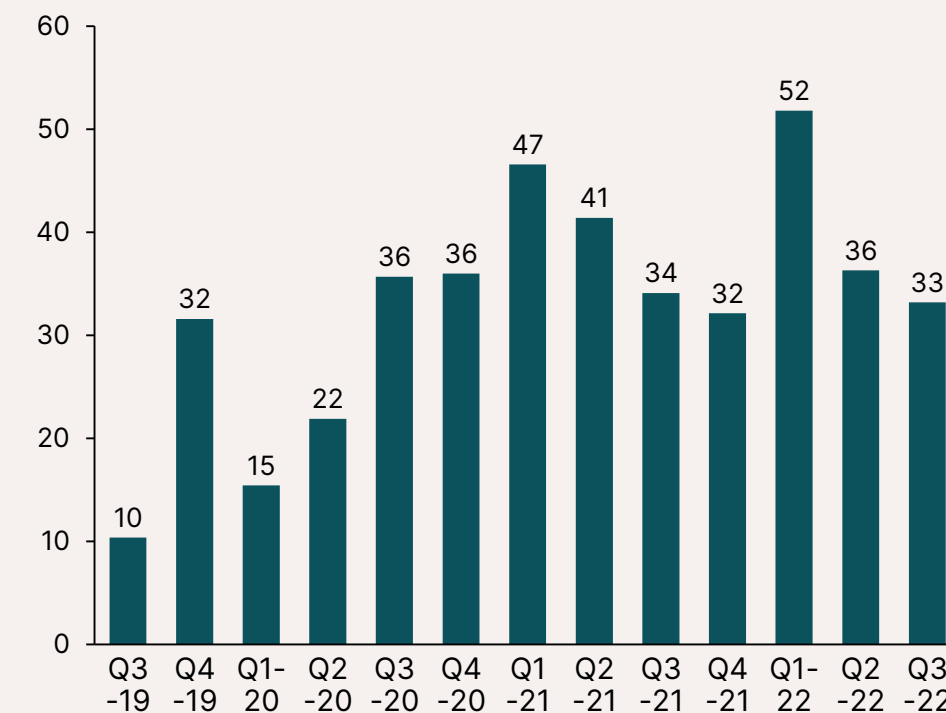


Quarterly development – last 3 years

NET SALES, EUR MILLION



COMPARABLE EBIT, EUR MILLION



On track with sales target - cost inflation burdening EBIT and cash flow affected by inventory growth

FINANCIAL TARGETS TRACKING

KPI	TARGET	FY 2020	FY 2021	LTM SEP 2022
NET SALES	Organic, FX neutral Mid-Single-Digit growth	≈ 3.4%	✓ 14.2%	✓ 8.0%
EBIT	Mid-teen EBIT margin (excl. IAC) by end of 2025	✗ 9.8%	✓ 12.3%	≈ 11.8%
CASH FLOW	Free Cash Flow / Net Profit ≥ 80%	✓ 255%	✓ 109%	✗ Negat
BALANCE SHEET	Net Debt / LTM EBITDA ≤ 2.5X	✓ 0.8X	✓ 0.7X	✓ 1.8X



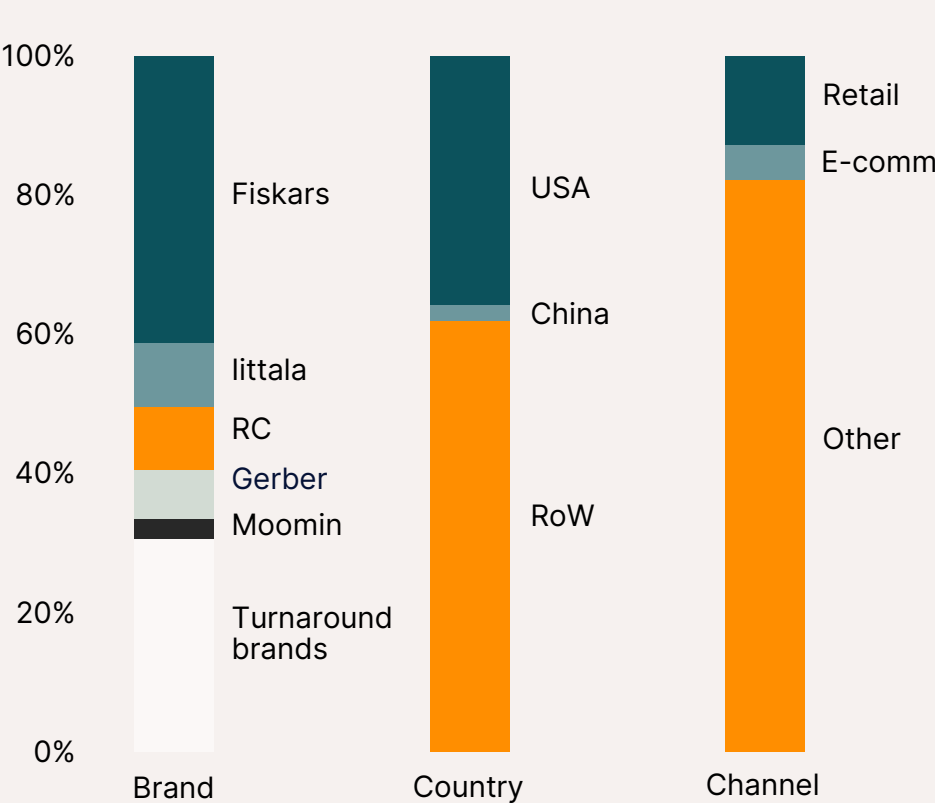
The Growth Strategy addresses all value creation levers



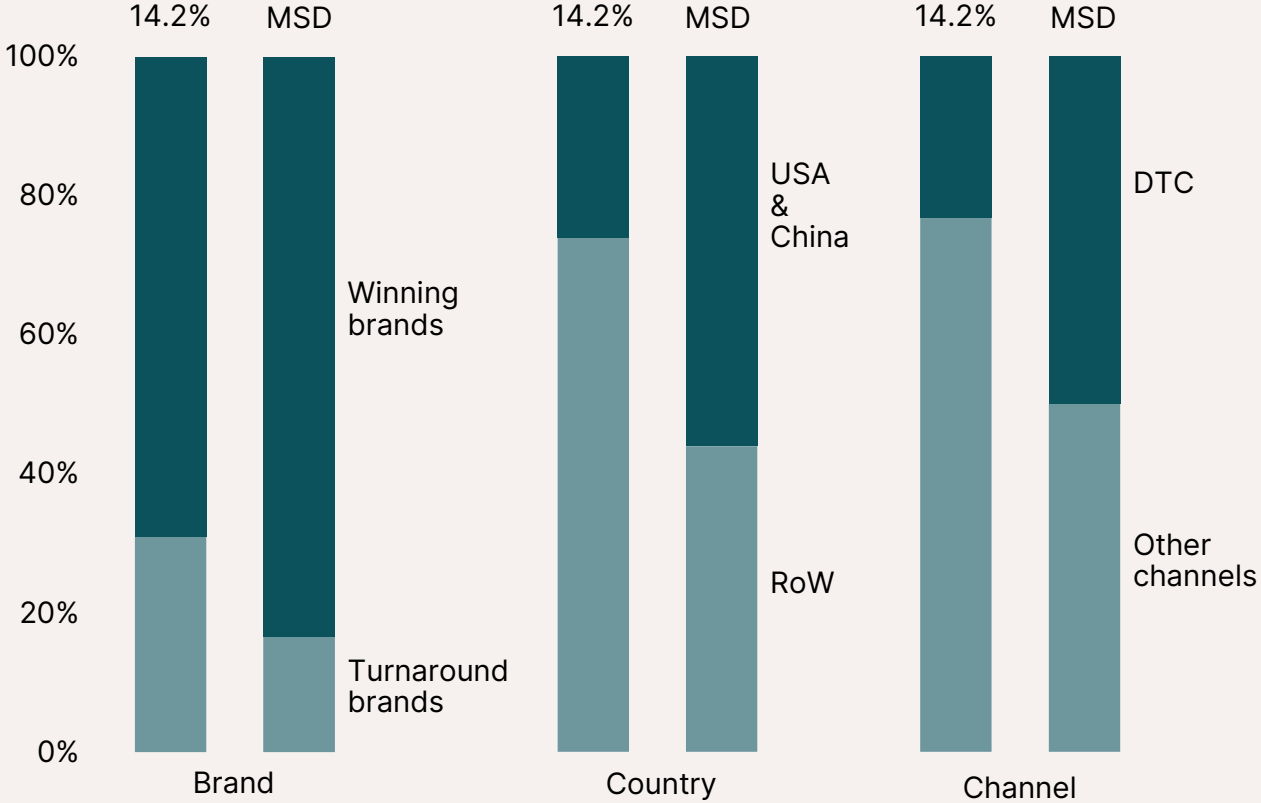
Net Sales

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...

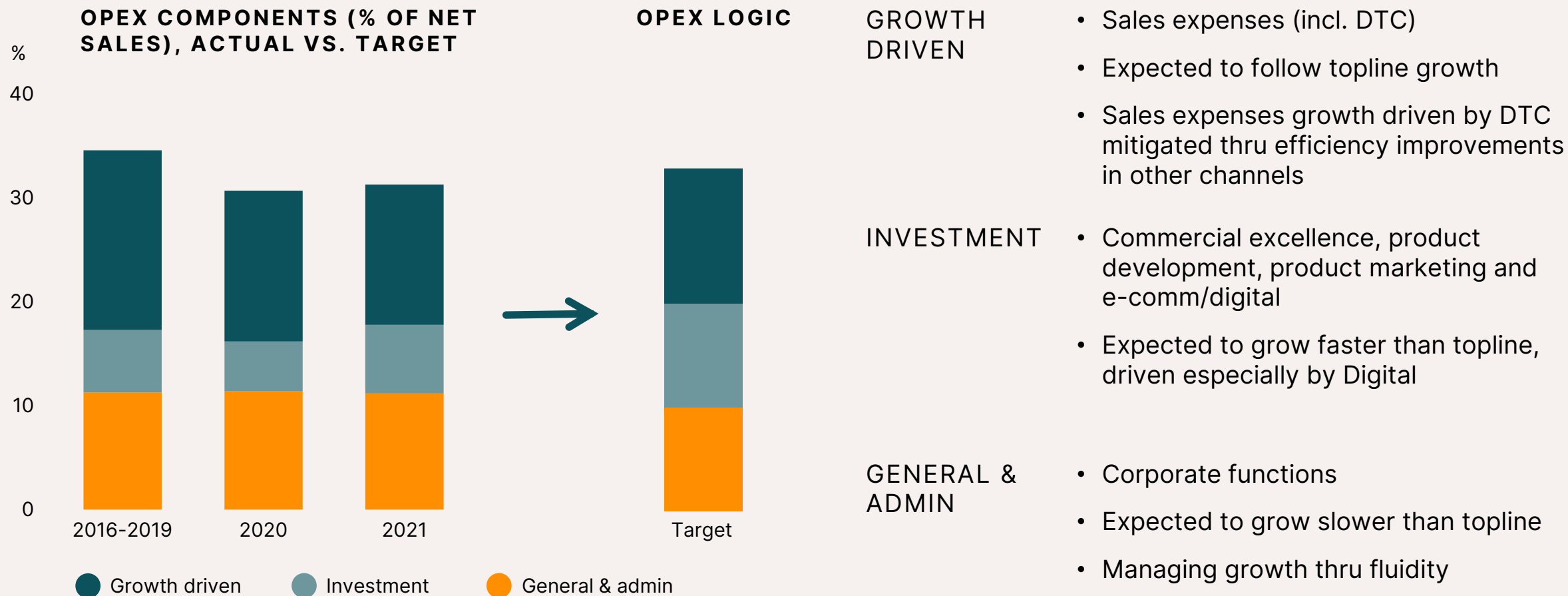


...AND THEIR CONTRIBUTION TO THE 2021 GROWTH (VS. EXPECTED CONTRIBUTION TO STRATEGIC MSD GROWTH TARGET)



Profitability - OPEX

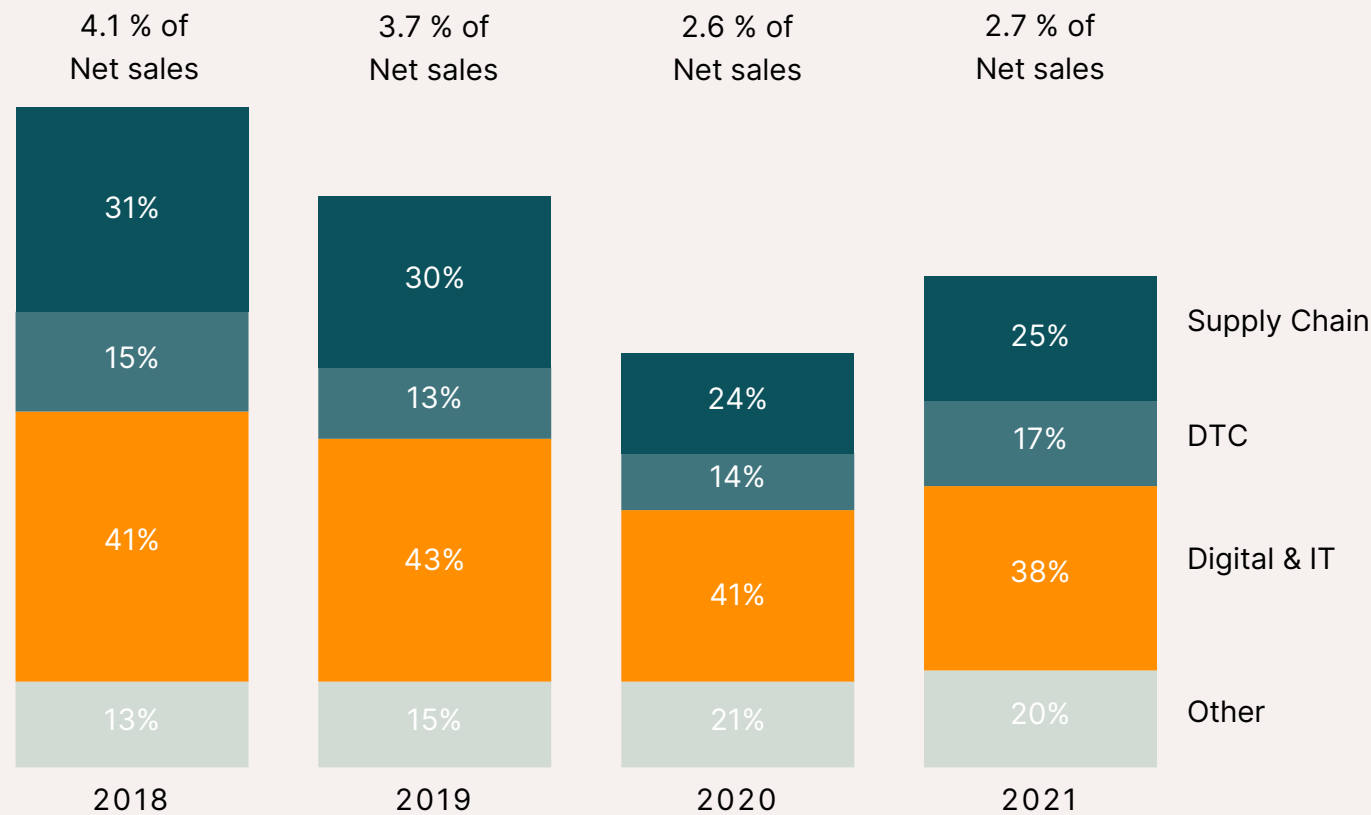
INVESTMENTS IN GROWTH BUILDING BLOCKS ARE FUNDED THRU FLUIDITY AND GROSS PROFIT IMPROVEMENT.
CONTINGENCIES IN PLACE TO PROTECT THE BOTTOM LINE



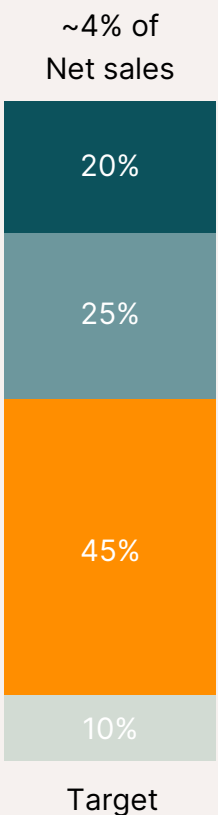
Capital Expenditure

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

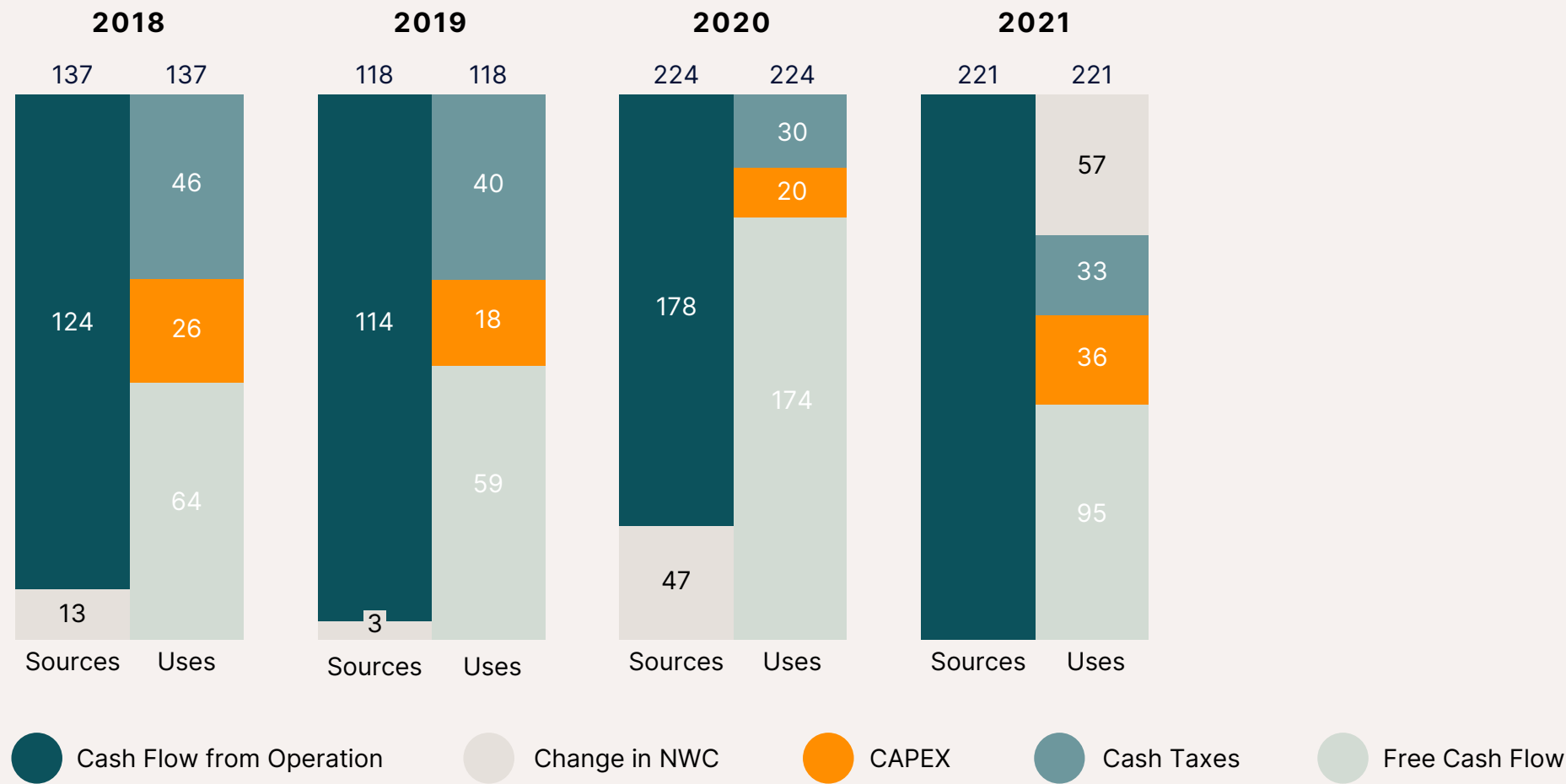
CAPEX DEVELOPMENT 2018 – 2021



TARGET

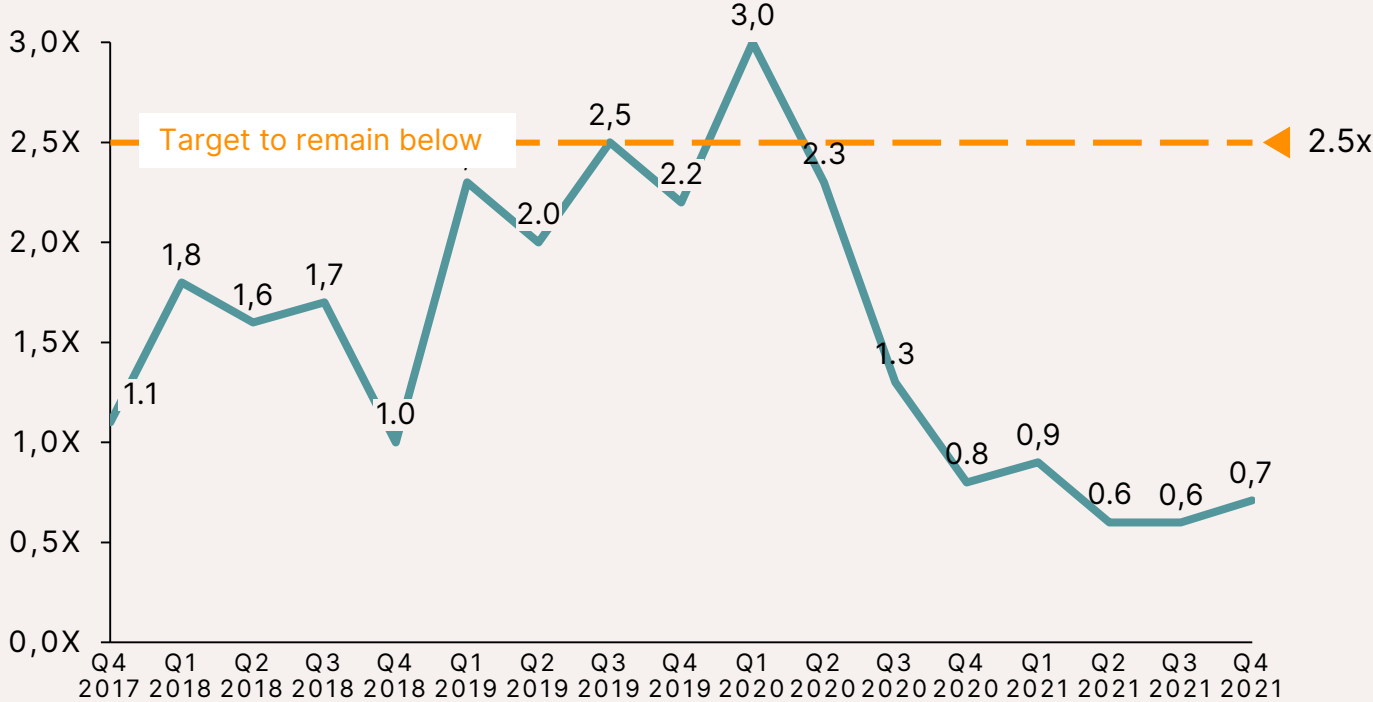


Free Cash Flow

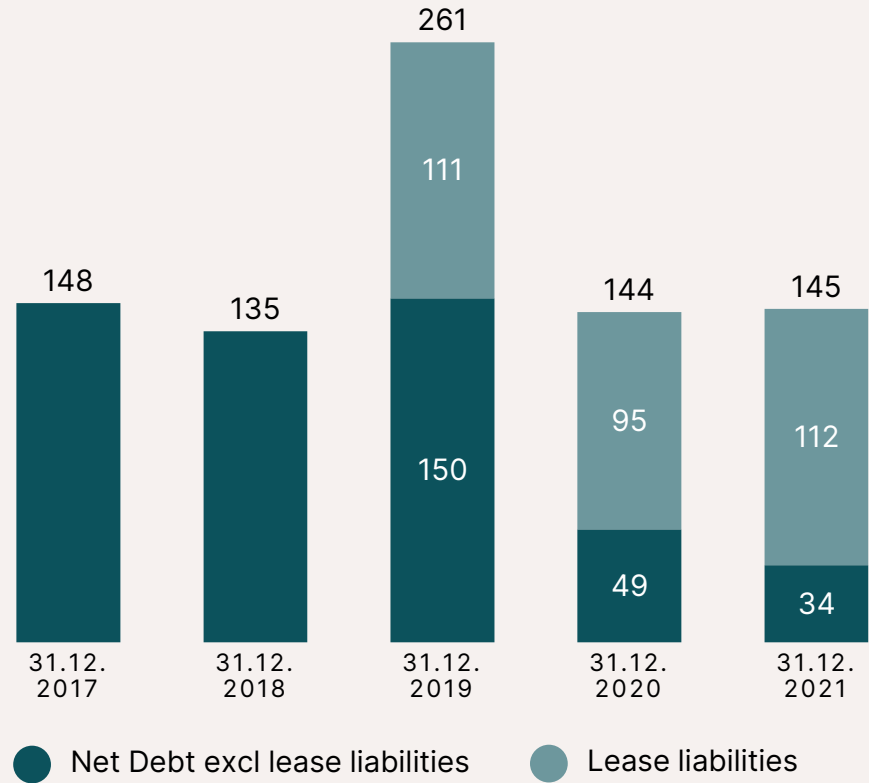


Balance Sheet

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



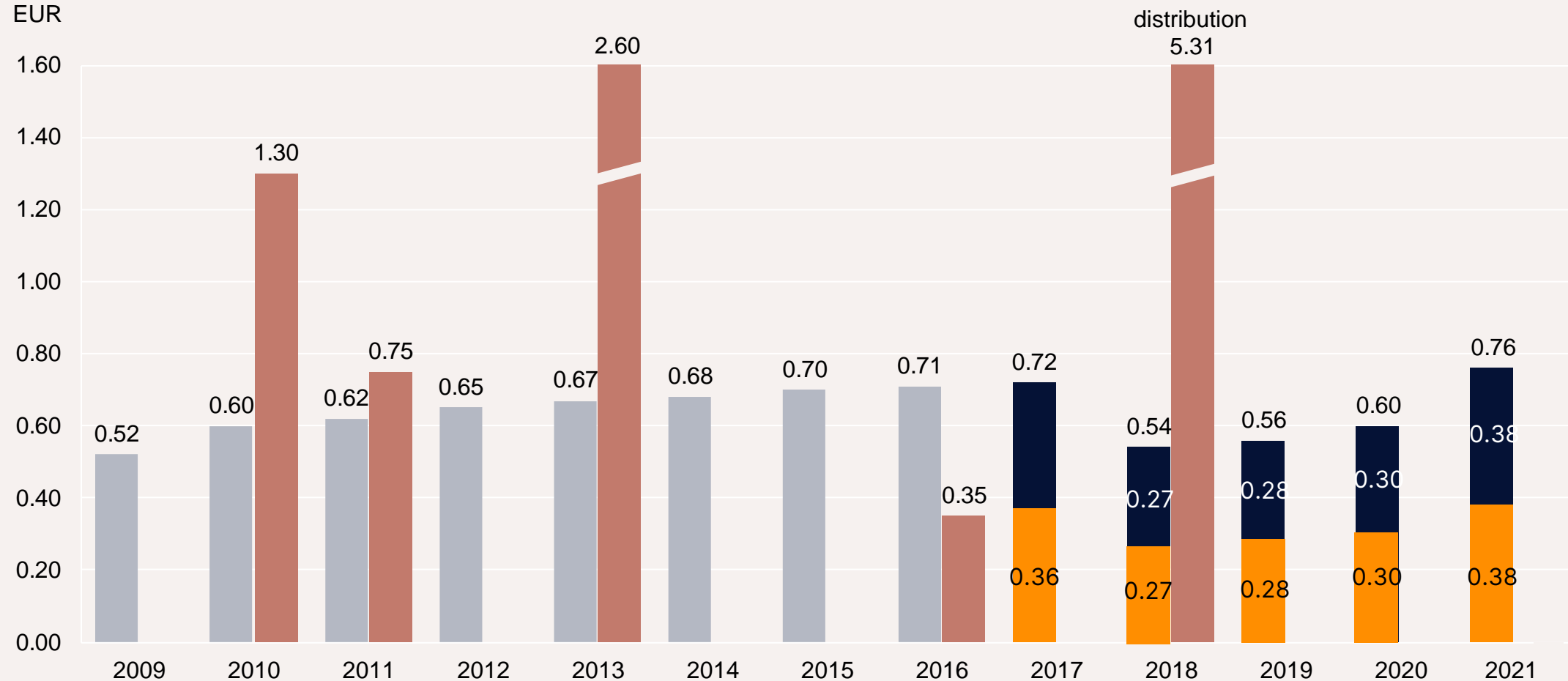
NET DEBT 31.12.2017 – 31.12.2021



Clear growth in dividend for 2021

Base Dividend First dividend
Extra Dividend Second dividend

DIVIDEND PER SHARE (DPS) HISTORY 2009–2021



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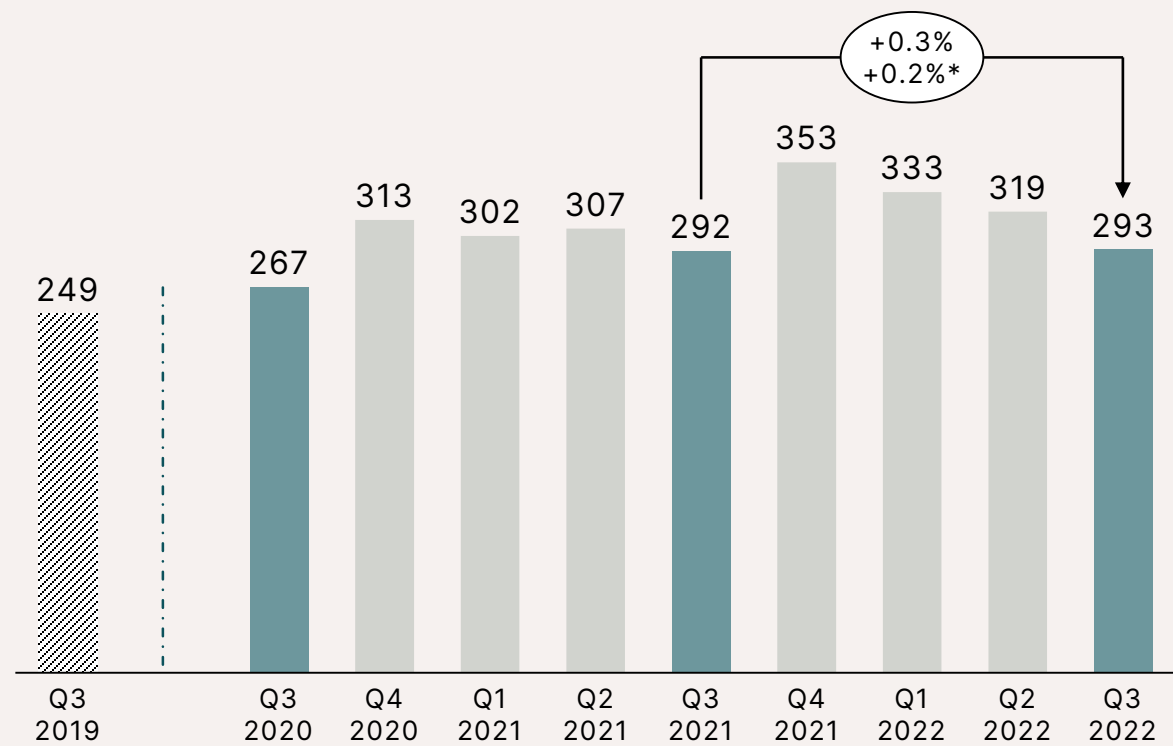
Q3 2022

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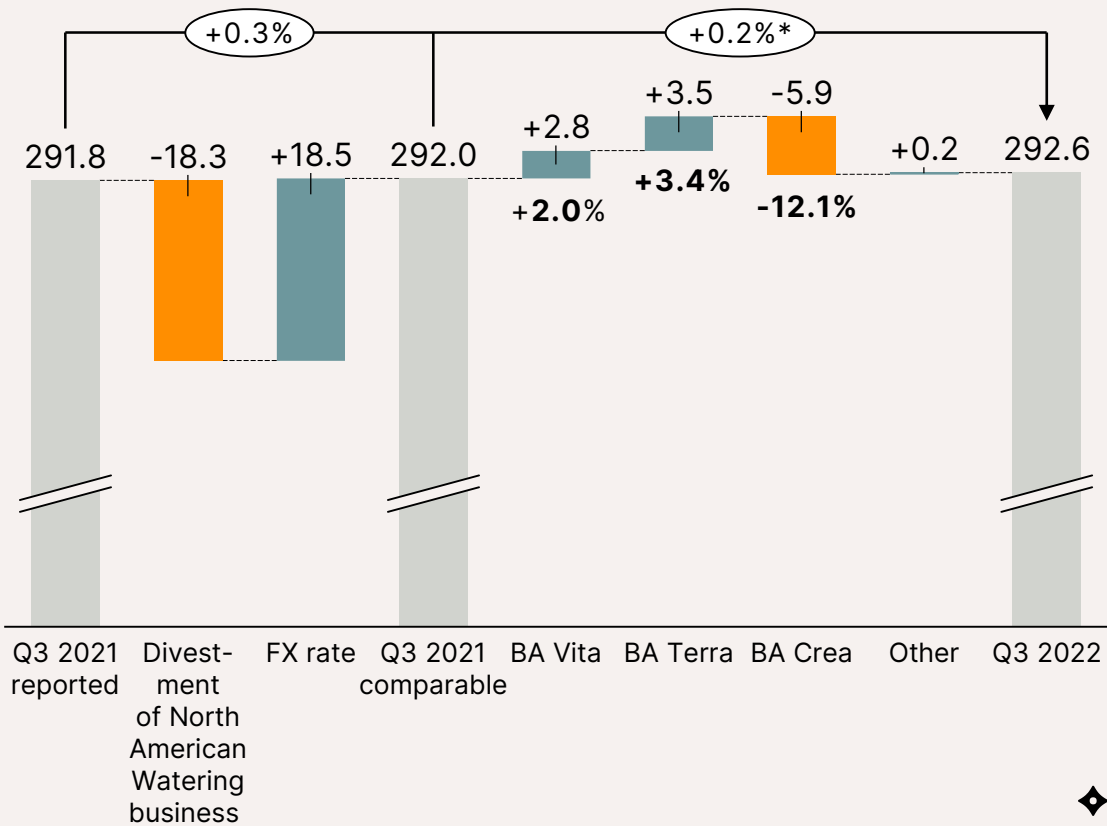


Q3 2022 Net sales on a par with record-high comparison period, clearly higher than pre-Covid

NET SALES, EUR MILLION



Q3 2022 NET SALES BRIDGE, EUR MILLION

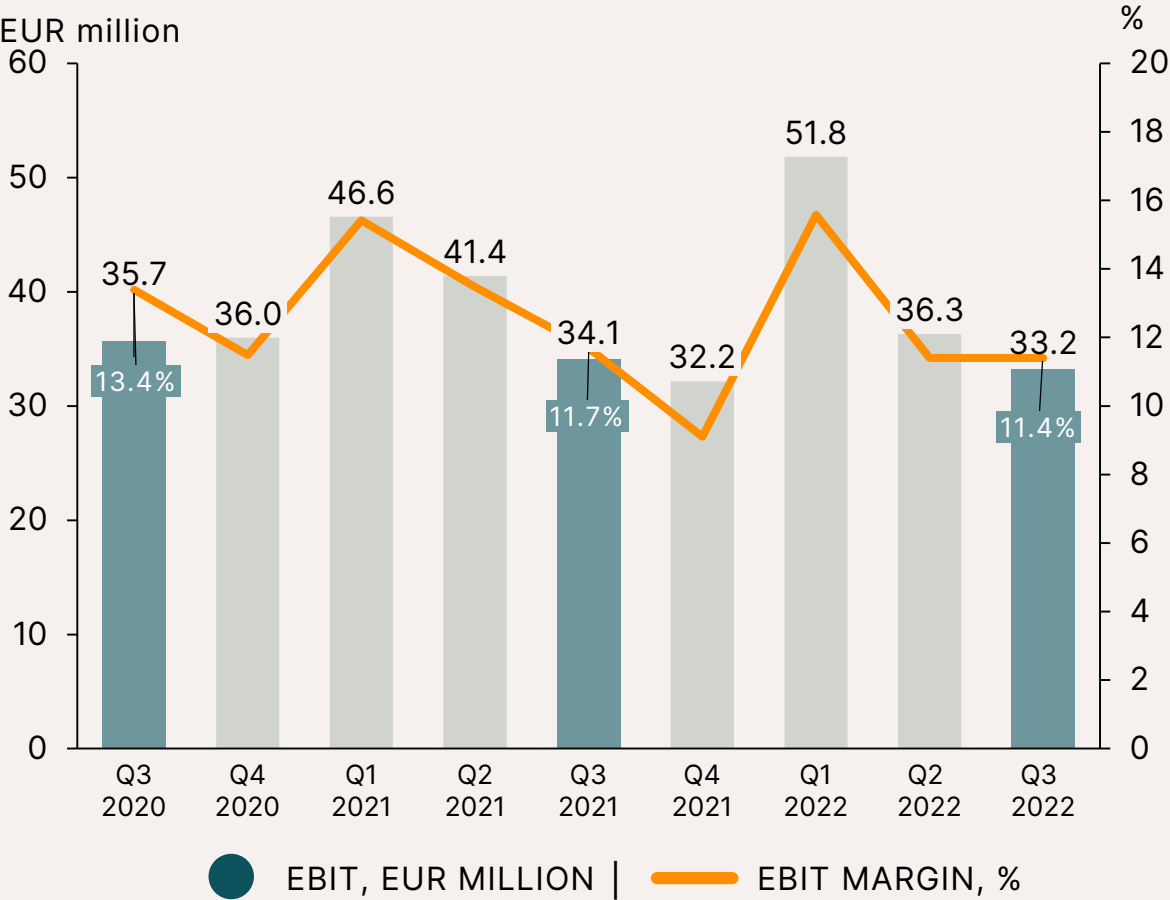


*Comparable change = currency neutral & excl. divestments

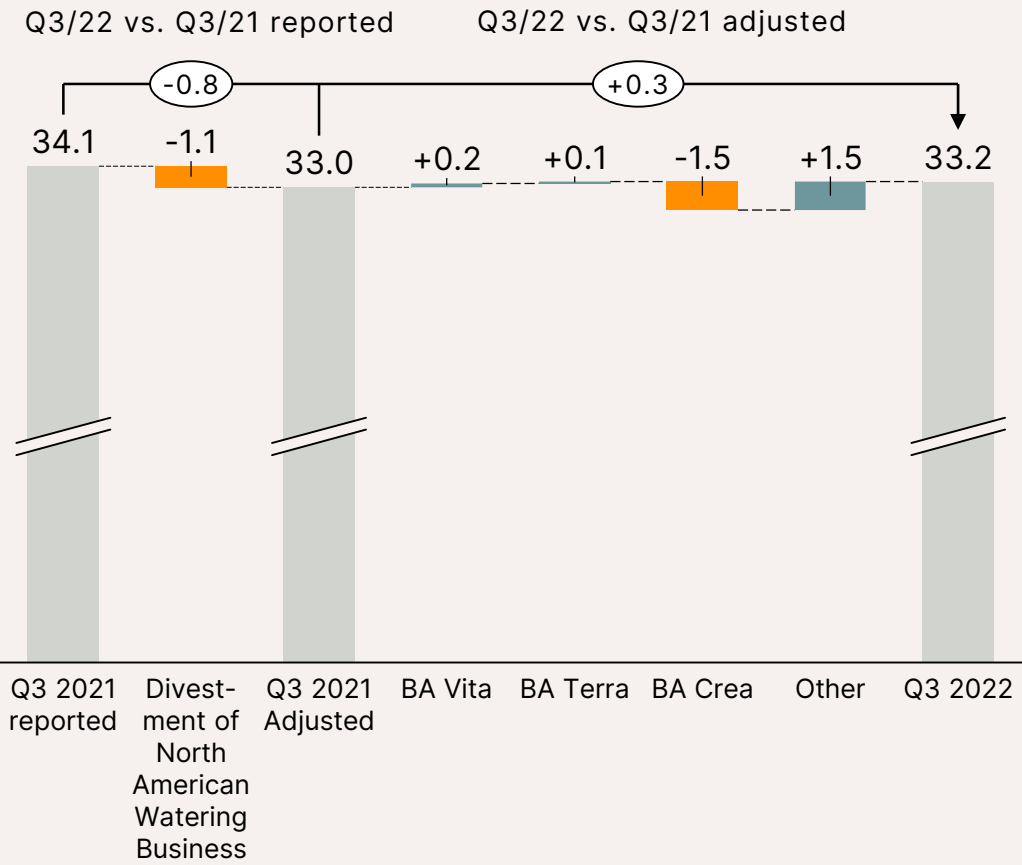


Q3 2022 Comparable EBIT flattish

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



COMPARABLE EBIT BRIDGE, EUR MILLION



Consolidated Q3 and 1-9 2022 income statement

Q3 AND YTD SEPTEMBER P&L KEY FIGURES, EUR MILLION

	Q3		YTD	
	2022	2021	2022	2021
Net sales	292.6	291.8	944.3	901.2
Comparable gross profit	131.2	122.5	421.3	387.0
Sales and marketing	-66.7	-59.6	-201.9	-182.6
Research and development	-4.8	-3.7	-15.1	-11.1
General admin	-28.2	-25.9	-88.0	-73.7
Other income/expenses, net	1.7	0.8	4.9	2.5
Comparable EBIT	33.2	34.1	121.3	122.1
Items affecting comparability	-3.8	0.6	-11.0	-3.1
EBIT	29.4	34.7	110.3	119.0
Profit for the period	22.8	29.8	87.7	69.3
Comparable Gross Margin	44.9%	42.0%	44.6%	42.9%
Comparable EBIT Margin	11.4%	11.7%	12.8%	13.5%

Key Takeaways

Gross margin up 290bps (Q3) and 170bps (YTD) vs. 2021

- Structural change main driver; organic GM up +100bps in Q3 and down -30bps in YTD

Operational expenses up MEUR 11 (Q3) and MEUR 38 (YTD) vs. 2021

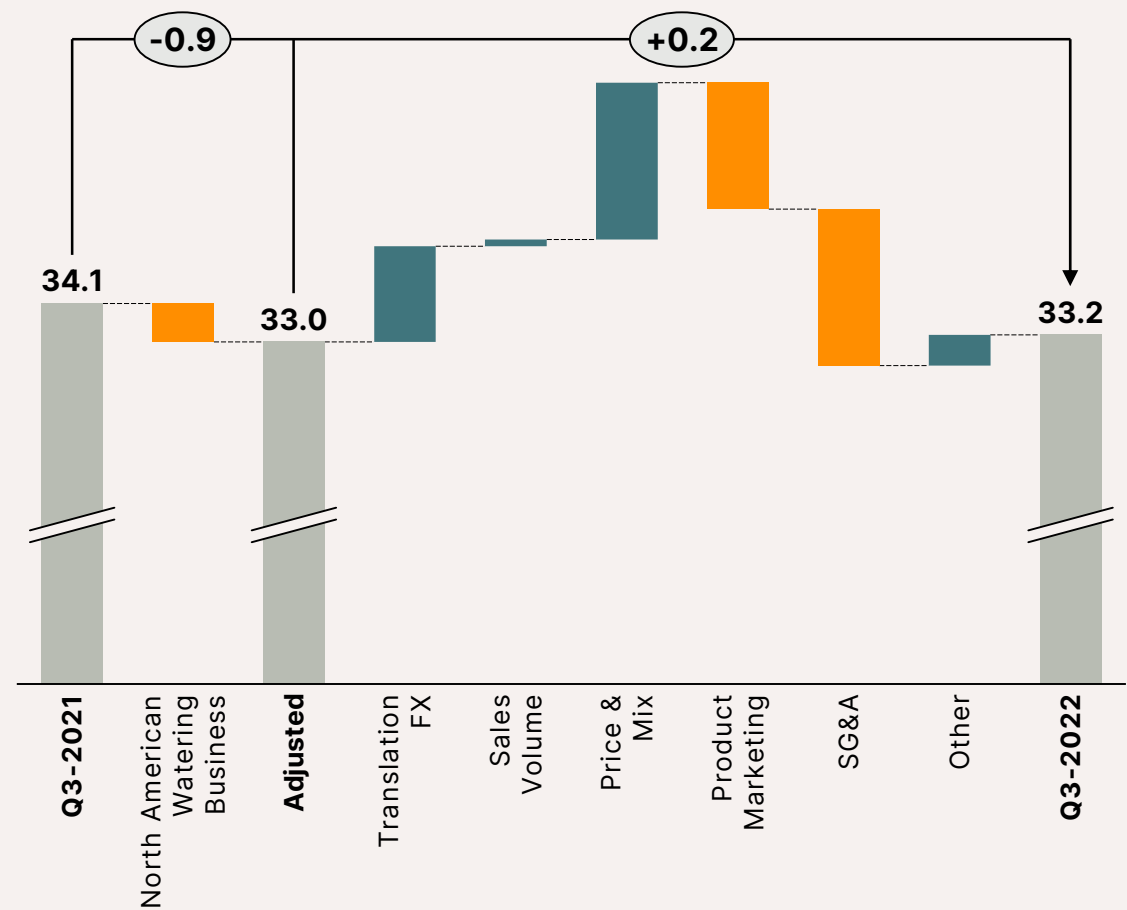
- Marketing, DTC and Digital main drivers; approx. 60% of OPEX growth in both periods.

Comparable Q3 EBIT down EUR 0.9m, YTD EBIT down 0.8m vs. 2021

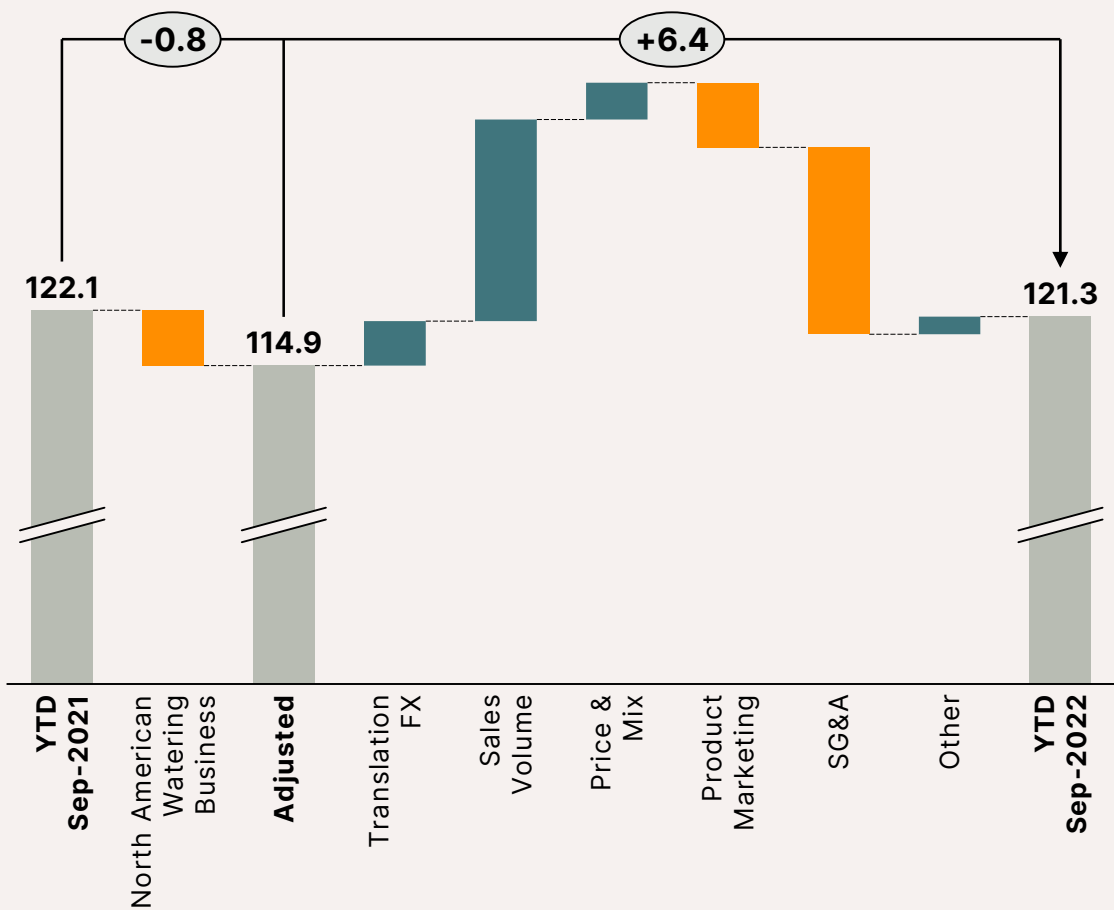


Q3 and 1-9 2022 EBIT bridge

Q3 EBIT BRIDGE, EUR MILLION

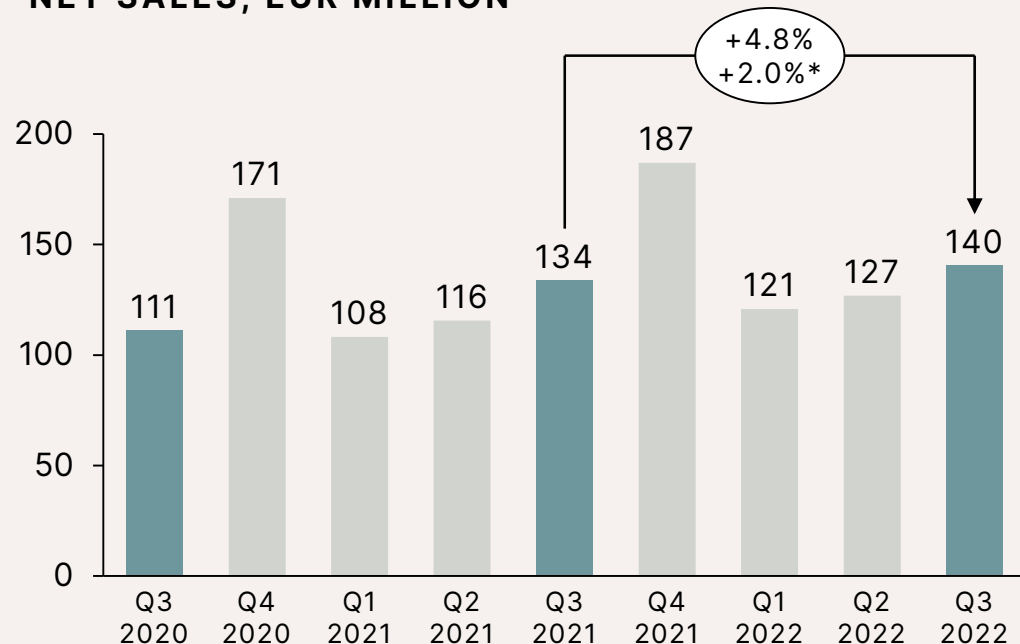


YTD SEPTEMBER EBIT BRIDGE, EUR MILLION



Vita Q3 2022: Sales growth driven by Wedgwood

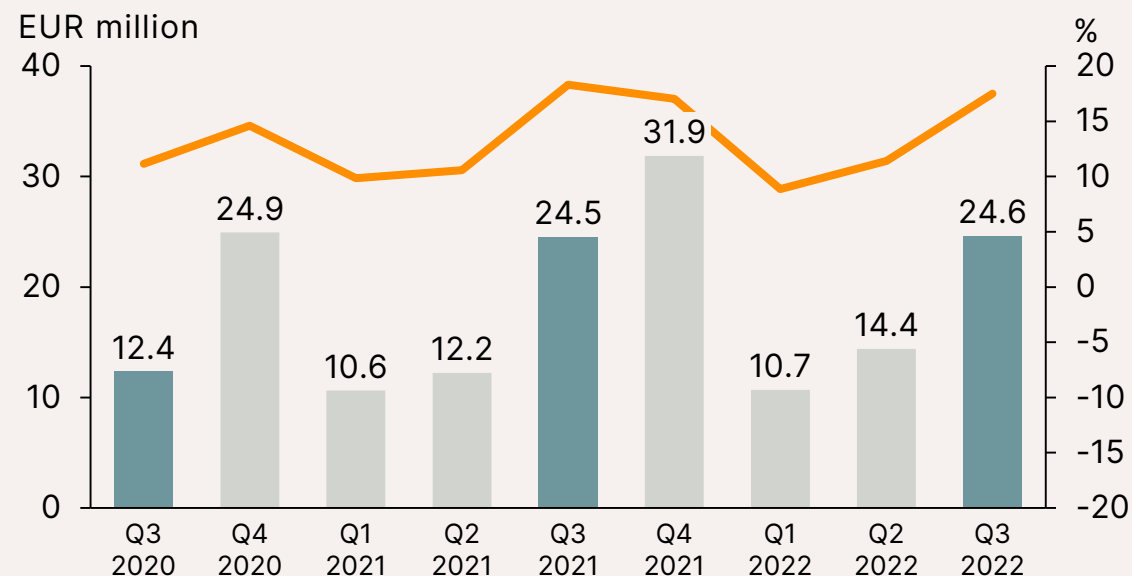
NET SALES, EUR MILLION



*Comparable change = currency neutral & excl. divestments

- Growth driven mainly by the Wedgwood brand
- From a geographical perspective, China and the U.K. were the key growth drivers

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



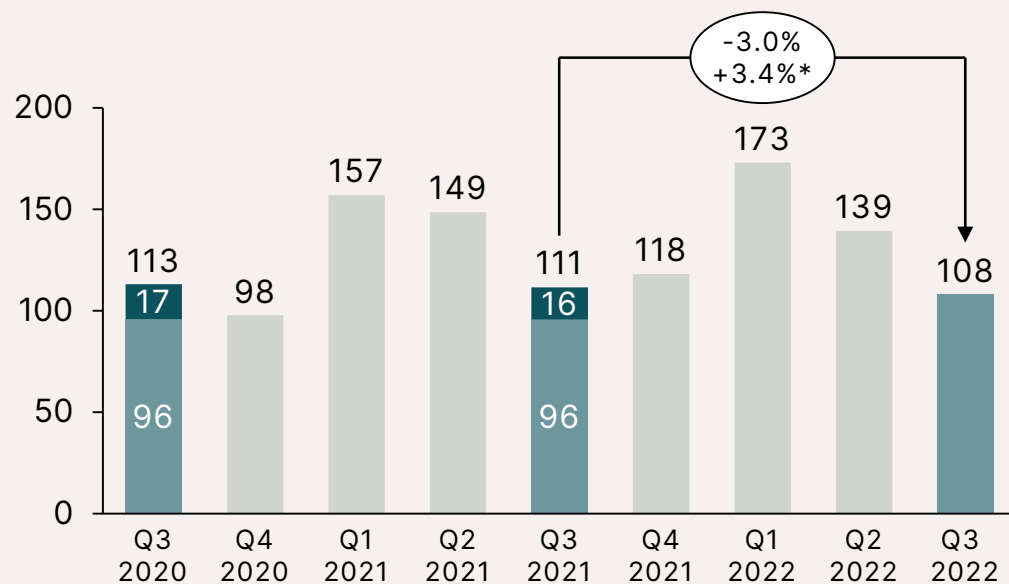
EBIT, EUR MILLION | EBIT MARGIN, %

- EBIT supported by an improved gross margin
- DTC acceleration investment continued



Terra Q3 2022: Good development with Gerber in the U.S. and gardening in Europe

NET SALES, EUR MILLION

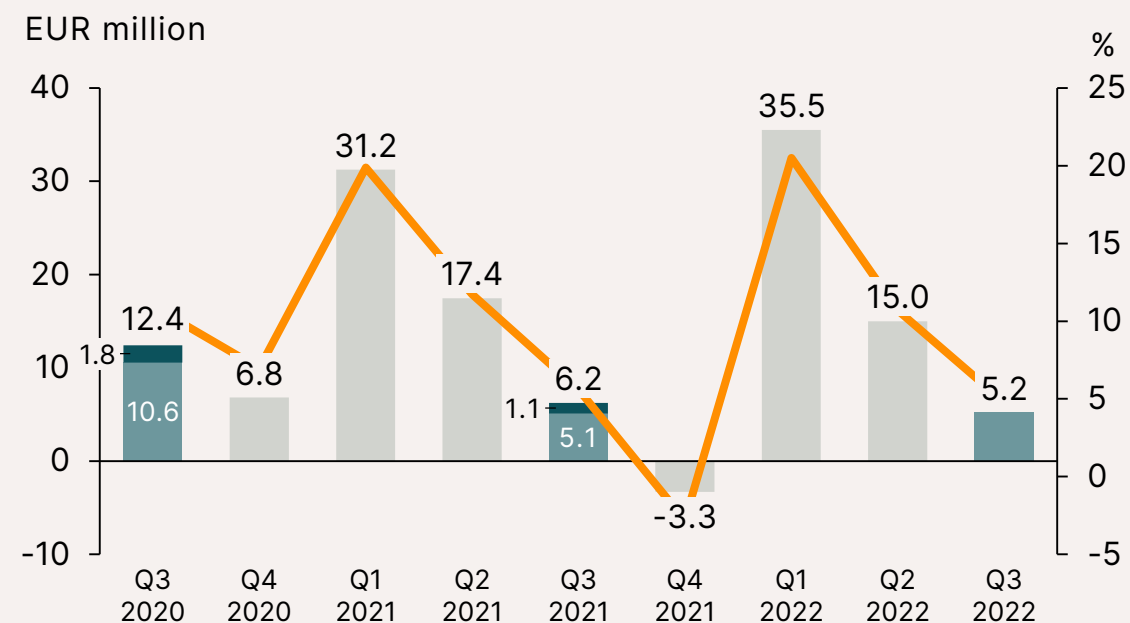


*Comparable change = currency neutral & excl. divestments

■ North American Watering Business (sold Feb 1, 2022)

- Net sales growth driven by the Gerber brand in the U.S and the Fiskars brand's good development in several countries in Europe

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



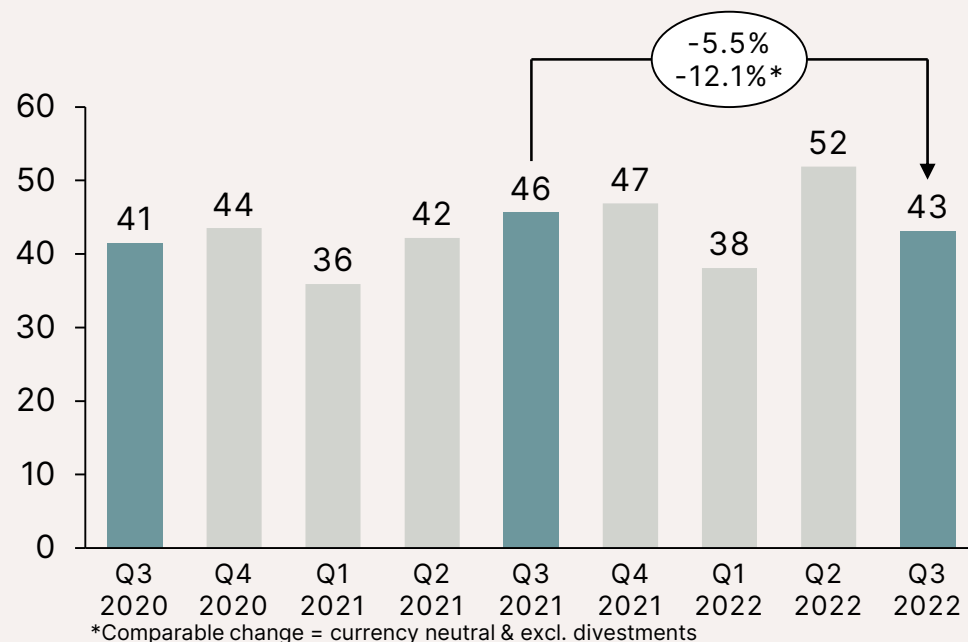
● EBIT, EUR MILLION | — EBIT MARGIN, %

- EBIT was supported by sales volumes and a slightly higher gross margin



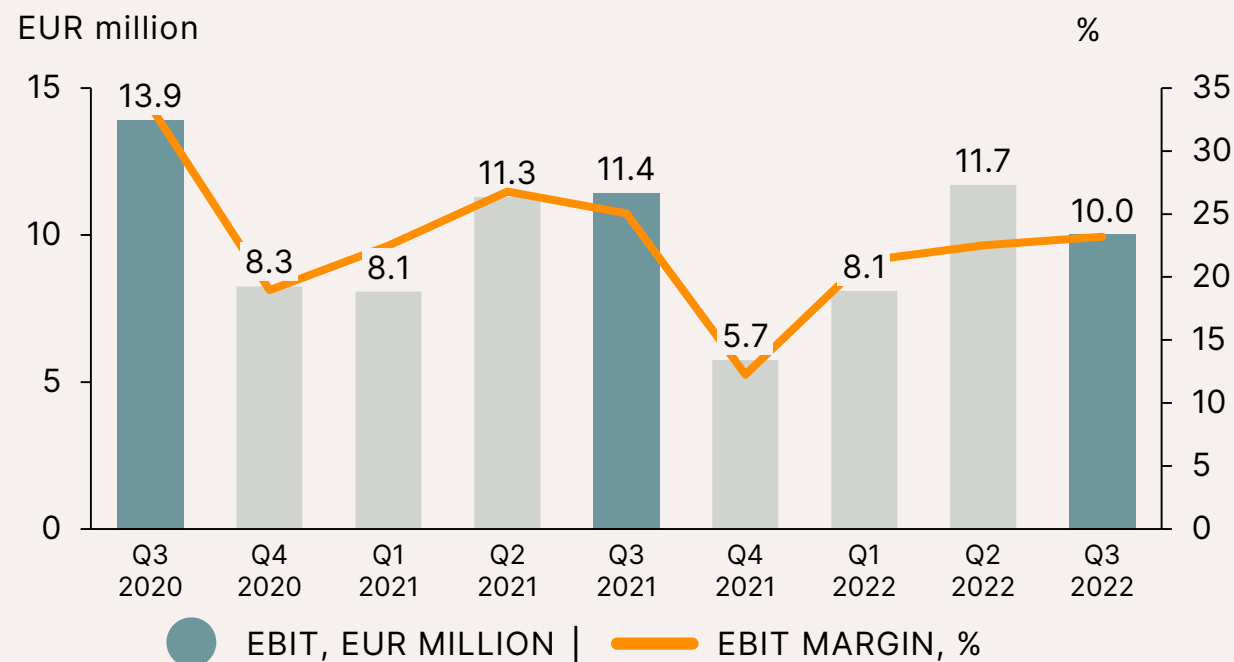
Crea Q3 2022: Sales declined mainly due to Back-to-school season timing

NET SALES, EUR MILLION



- Net sales decreased mainly due to the normalization of back-to-school season timing in the U.S. and a larger share of related sales recorded in Q2
- Sales also decreased in Europe due to slower sell-out and campaign timings

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



- EBIT declined due to lower volumes, gross margin improved compared to the previous year



Q3 2022 Net sales grew in Asia-Pacific, but declined in the Americas and Europe

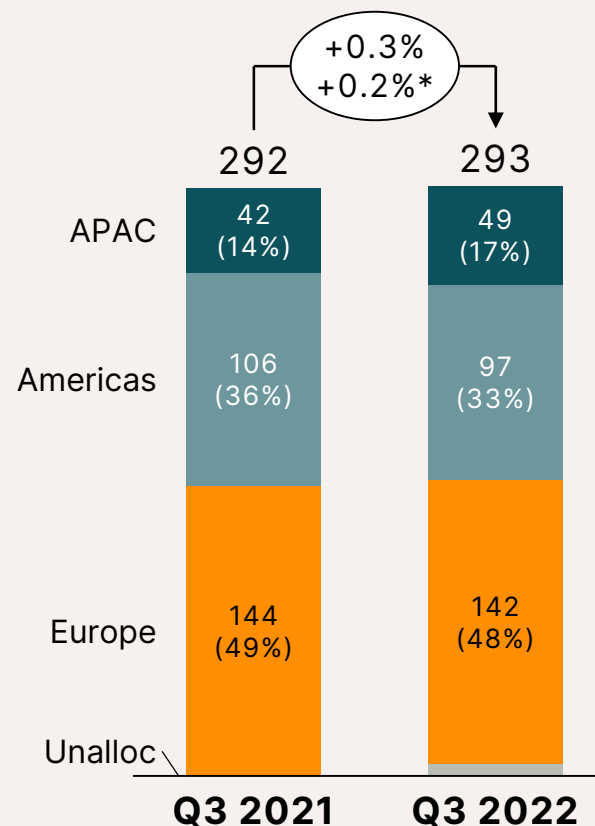
NET SALES BY REGION, EUR MILLION

	Q3 2022	Q3 2021	Change	Comp. Change*
Europe	141.5	143.8	-1.6%	-1.8%
<i>Of which DTC</i>	<i>27.1</i>	<i>29.2</i>	<i>-7.1%</i>	<i>-6.6%</i>
Americas	96.6	106.0	-8.9%	-7.9%
<i>Of which DTC</i>	<i>5.6</i>	<i>4.3</i>	<i>+31.8%</i>	<i>+13.8%</i>
APAC	48.9	42.0	+16.5%	+13.5%
<i>Of which DTC</i>	<i>25.9</i>	<i>24.2</i>	<i>+7.2%</i>	<i>+4.6%</i>
Unallocated**	5.6	-0.1		

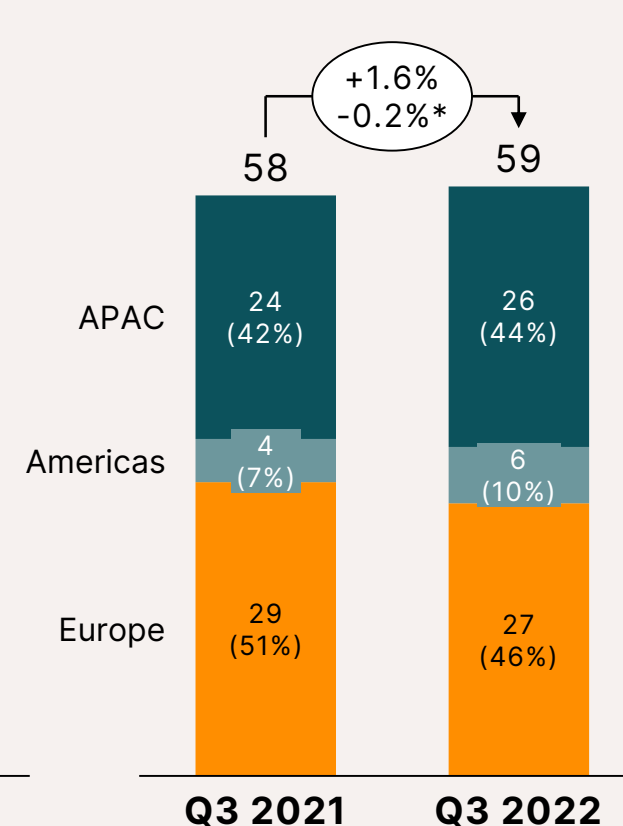
*Excluding the impact of exchange rates, acquisitions and divestments

**Geographically unallocated exchange rate differences

SALES TOTAL, EUR MILLION



DTC, EUR MILLION



Q3/1-9 2022 Cash Flow affected by increased inventory levels

DISTRIBUTABLE CASH FLOW, EUR MILLION

	Q3		YTD Sep	
	2022	2021	2022	2021
EBITDA	46	51	156	166
Non-cash adjustments	-1	9	-16	9
Cash Flow from operations	45	60	140	174
Change in inventories	-22	-35	-106	-71
Change in trade rec's	20	20	10	-13
Change in trade Pbl's	-62	-12	-47	5
Change in TWC	-64	-27	-142	-79
Change in in other int.free items	-26	19	-84	14
Change in NWC	-90	-8	-226	-65
CAPEX (net)	-11	-7	-33	-20
Operating Cash Flow	-56	45	-118	89
Taxes paid	-7	-5	-18	-18
Free Cash Flow	-63	39	-136	71
Paid interests, net	-5	0	-11	-2
Distributable Cash Flow	-68	40	-148	69

CHANGE IN LIQUIDITY, EUR MILLION

	Q3		YTD Sep	
	2022	2021	2022	2021
Cash Balance period opening	74	26	32	63
Translation difference	-1	-	4	1
Distributable Cash Flow	-68	40	-148	69
Dividends/ share buy-backs	-38	-24	-79	-49
M&A and Divestments	-9	-	35	-
Change in L-T debt	-0	-0	-0	-0
Payments of lease liabilities	-7	-7	-20	-20
Change in other S-T debt	104	-8	227	-38
Other non-operational changes	0	-2	4	-1
Cash Balance, period closing	54	24	54	24



Q3 2022 Balance Sheet: Working capital up due to inventories, net debt/EBITDA in line with the target

CAPITAL EMPLOYED, EUR MILLION

	<u>30.9.22</u>	<u>30.9.21</u>	<u>31.12.21</u>
GW and other intangible	506	486	489
PPE and biological assets	194	191	195
Capitalised leases (ROU)	97	82	107
Non-Current Assets	797	759	791
Inventories	398	278	306
Trade receivables	209	202	206
Trade payables	-93	-107	-139
Trade Working Capital	514	373	373
Other int-free receivables	73	32	30
Other int-free payables	-232	-255	-268
Operating Capital	1,151	909	927
Net tax liabilities	-5	-18	-5
Capital Employed	1,146	890	922

FUNDING, EUR MILLION

	<u>30.9.22</u>	<u>30.9.21</u>	<u>31.12.21</u>
Equity	846	793	816
Interest-bearing debt	296	74	65
Lease liabilities	102	87	111
Cash	-54	-24	-32
Net Debt	344	137	145
Financial assets	-44	-39	-39
Financing Total	1,146	890	922

BALANCE SHEET KPIs

	<u>30.9.22</u>	<u>30.9.21</u>	<u>31.12.21</u>
Comparable EBIT margin (LTM)	11.8%	13.0%	12.3%
Capital turnover (average)	1.27	1.34	1.36
ROCE % (LTM)	15.1%	17.4%	16.7%
Cash conversion (LTM)	Negat.	116%	109%
Net debt / EBITDA (LTM)	1.79	0.61	0.71
Net debt / equity	41%	17%	18%



Content



Fiskars Group in brief

Strategy

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Q3 2022

Appendices



Largest shareholders as of October 30, 2022

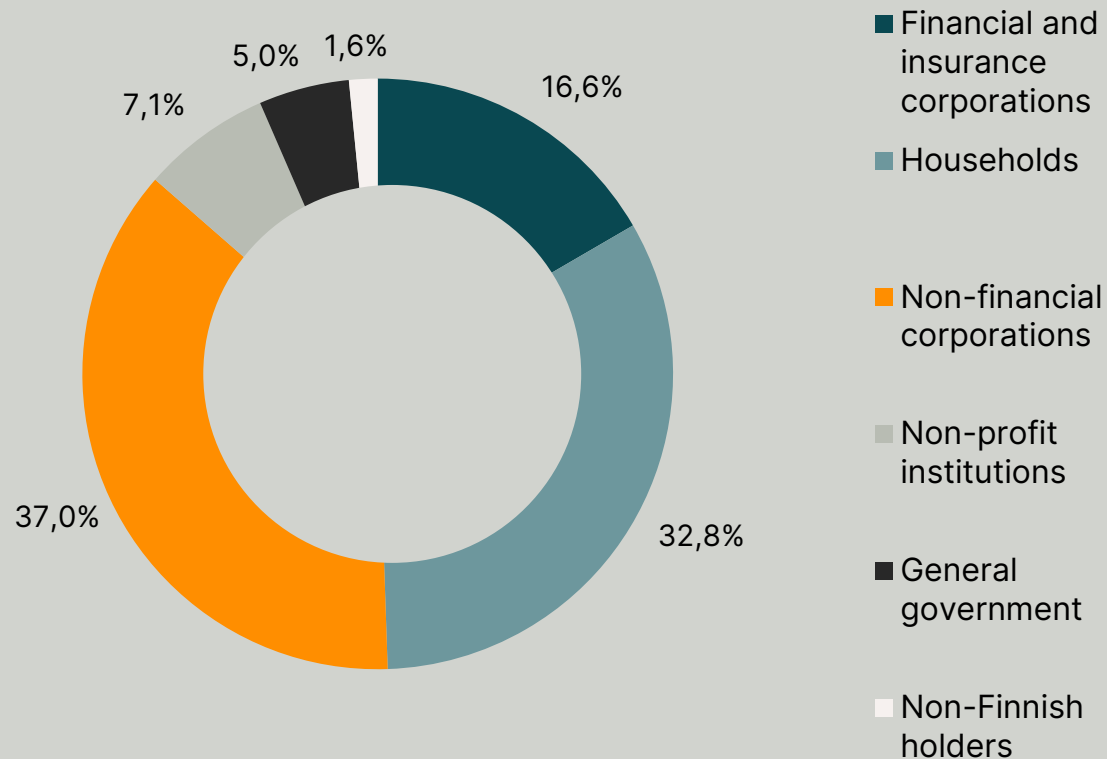
#	SHAREHOLDER NAME	NUMBER OF SHARES	% OF SHARES AND VOTES
1	Virala Oy Ab	12,715,000	15.52
2	Turret Oy Ab	11,430,961	13.96
3	Holdix Oy Ab	10,165,537	12.41
4	Sophie Von Julins Stiftelse	2,556,000	3.12
5	Julius Tallberg Corp.	2,554,350	3.12
6	Gripenberg Gerda Margareta Lindsay Db	1,982,000	2.42
7	Varma Mutual Pension Insurance Company	1,659,326	2.03
8	Ilmarinen Mutual Pension Insurance Company	1,609,105	1.96
9	The estate of Greta Von Julin	1,560,000	1.90
10	Fiskars Corporation	1,324,726	1.62
10 largest shareholders, total		47,557,005	58.06
Other shareholders		34,348,237	41.94
Total		81,905,242	100.00



DATA SUPPLIED BY INVESTIS



Shareholder structure as of October 30, 2022



DATA SUPPLIED BY INVESTIS

SECTOR	NUMBER OF SHARES	% OF SHARES AND VOTES
Financial and insurance corporations	13,608,641	16.62%
Households	26,903,557	32.85%
Non-financial corporations	30,281,242	36.97%
Non-profit institutions	5,778,015	7.05%
General government	4,058,091	4.95%
Non-Finnish holders	1,275,696	1.56%
Total	81,905,242	100.0%
<i>Of which nominee registered</i>	<i>2,981,970</i>	<i>3.64%</i>



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



Bengt Erlandsson
Chief Supply Chain Officer
(Interim)
Employed 2022



Johan Hedberg
Chief Sales Officer,
Americas and President
Americas
Employed 2022



Peter Cabello Holmberg
Chief Digital Officer
Employed 2021



Anna Mindelöf
Chief People Officer
Employed 2022



Gennady Jilinski
Chief Sales Officer, Europe
and APAC (excl. China)
Employed 2022



Board of Directors



PAUL EHNRROOTH



JYRI LUOMAKOSKI



ALBERT EHNRROOTH



LOUISE FROMOND



JULIA GOLDIN



CARL-MARTIN LINDAHL



VOLKER LIXFELD



RITVA SOTAMAA

Cost of Goods

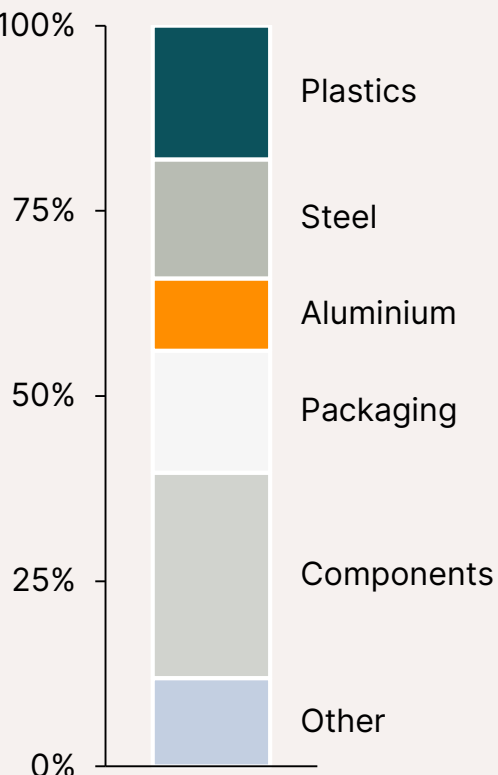
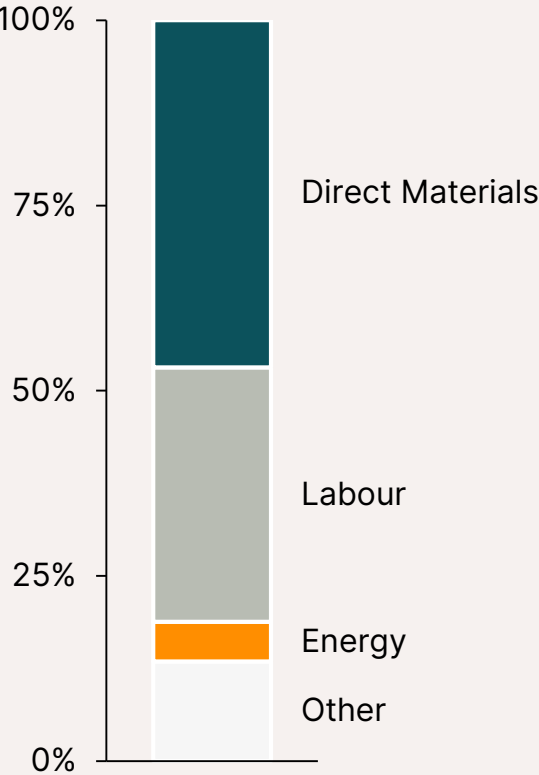
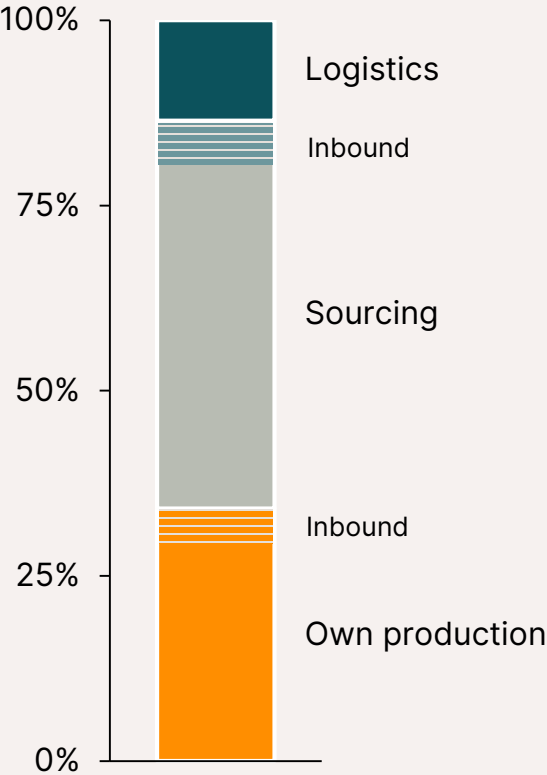
COGS TOTAL



OWN PRODUCTION



DIRECT MATERIAL



Calculation of financial indicators

INDICATOR	DEFINITION
EBIT	Operating profit
Comparable EBIT	Operating profit (EBIT) +/- items affecting comparability
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!