

FISKARS  
EST. GROUP 1649



# Investor presentation

UPDATED FEBRUARY 21, 2022



# Content



## Fiskars Group in brief

Strategy

Business Areas

Financials

Q4 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



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





# ◆ Fiskars Group key figures 2022

**Net sales**  
EUR million

1,248.4

**Earnings per share**  
EUR

1.21

**Personnel**  
Dec 31, 2022

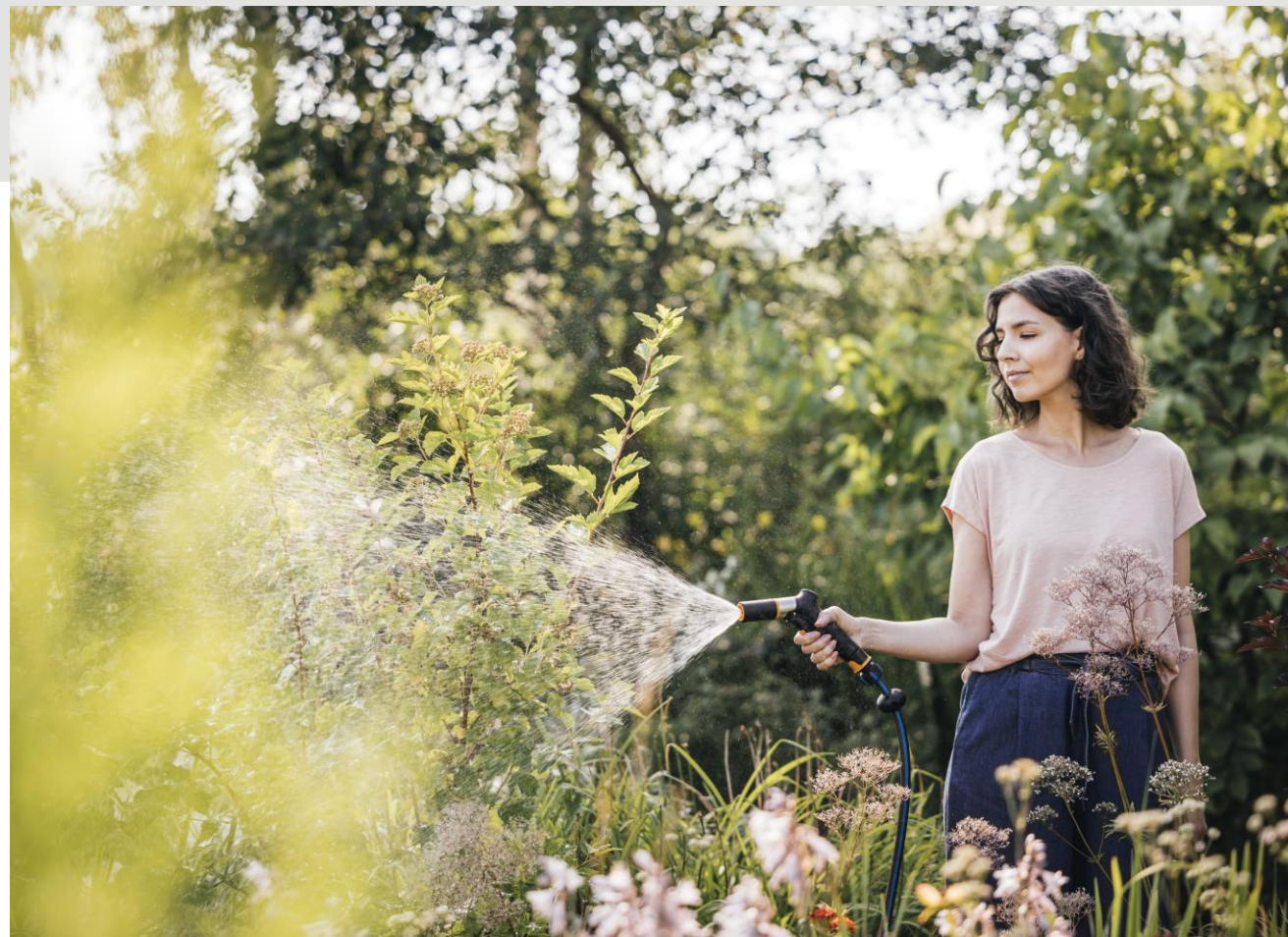
6,595

**Comparable EBIT**  
EUR million

151.0

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

-24.9



# 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

**45%**



TERRA



Gardening

Outdoor

Watering

**FISKARS**

**GERBER**

**41%**



CREA



Scissors  
& creating

Cooking

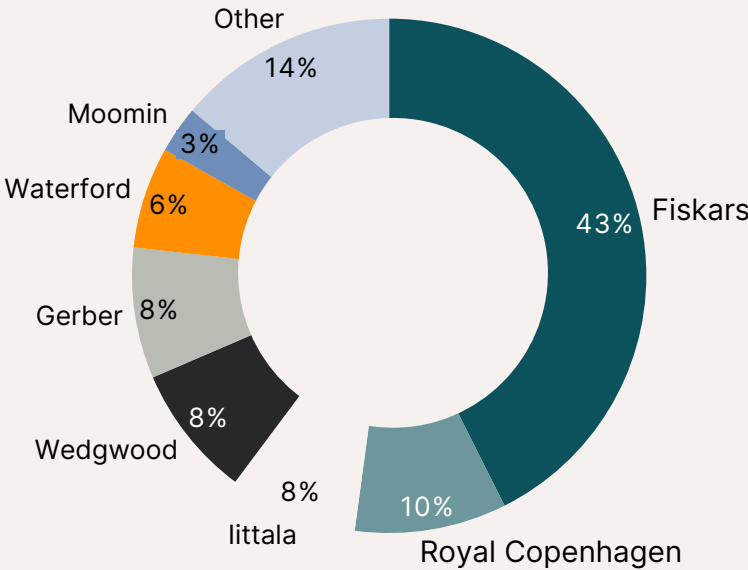
**FISKARS**

**14%**

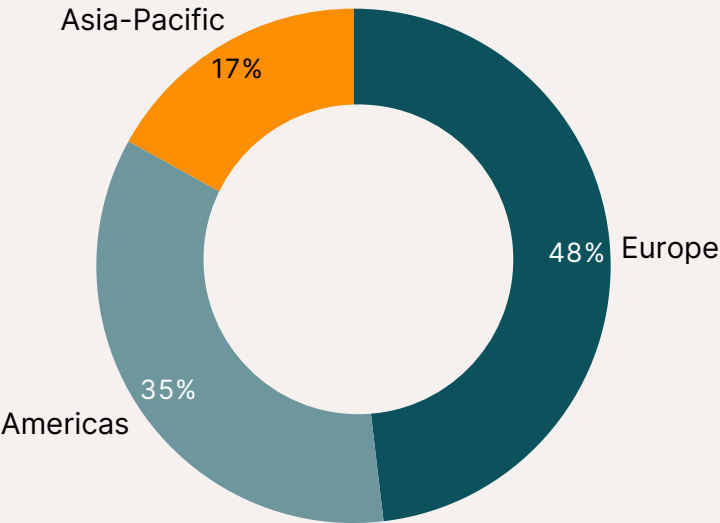


# Fiskars the largest brand – 2022 sales splits

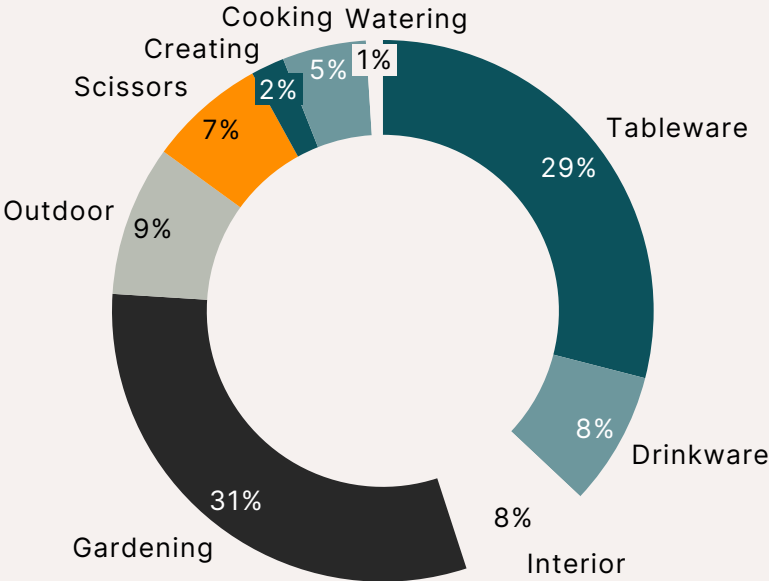
SALES SPLIT BY BRAND



SALES SPLIT BY GEOGRAPHY



SALES SPLIT BY CATEGORY



# Our global presence



Our brands are present in over  
**100** countries

We have ~**350** own stores

Close to **7,000** employees  
globally

**11 own** manufacturing units





# Content



Fiskars Group in brief

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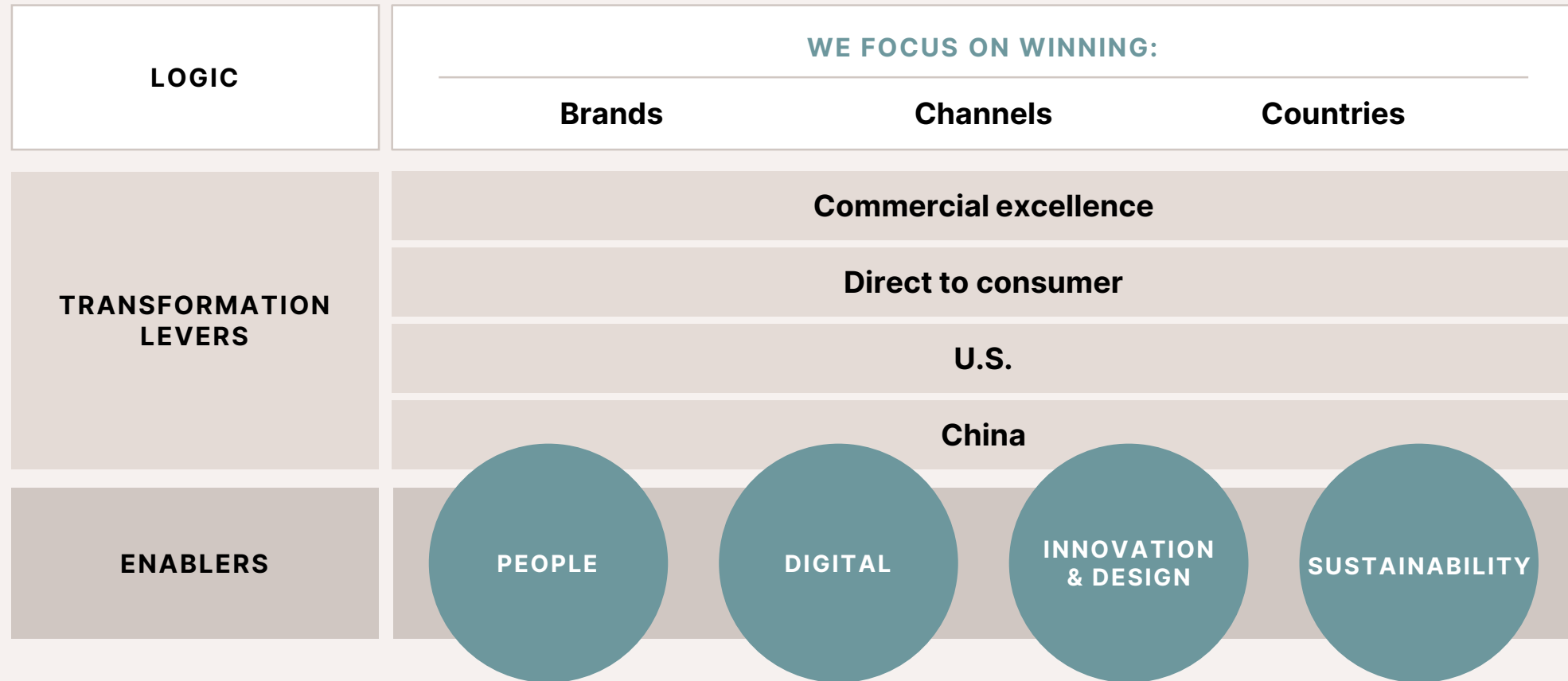
Q4 2022

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

**WEDGWOOD**  
ENGLAND 1759

## TURNAROUND BRANDS

**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 close to EUR 40 million
- Fiskars Group minority shareholder in Rights & Brands since Sept '21

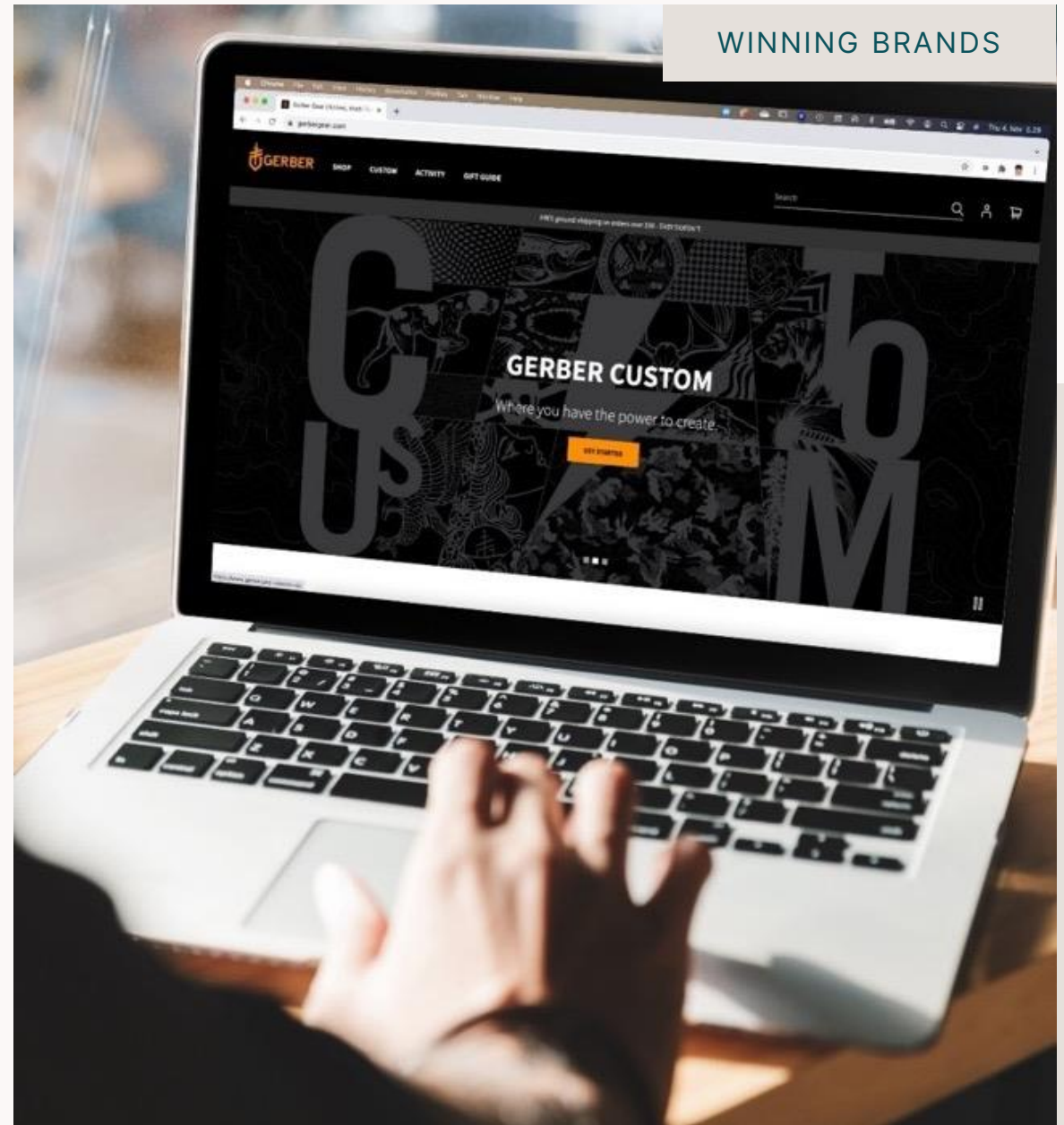
Strategic partnership enables global growth beyond our Nordic stronghold

WINNING BRANDS



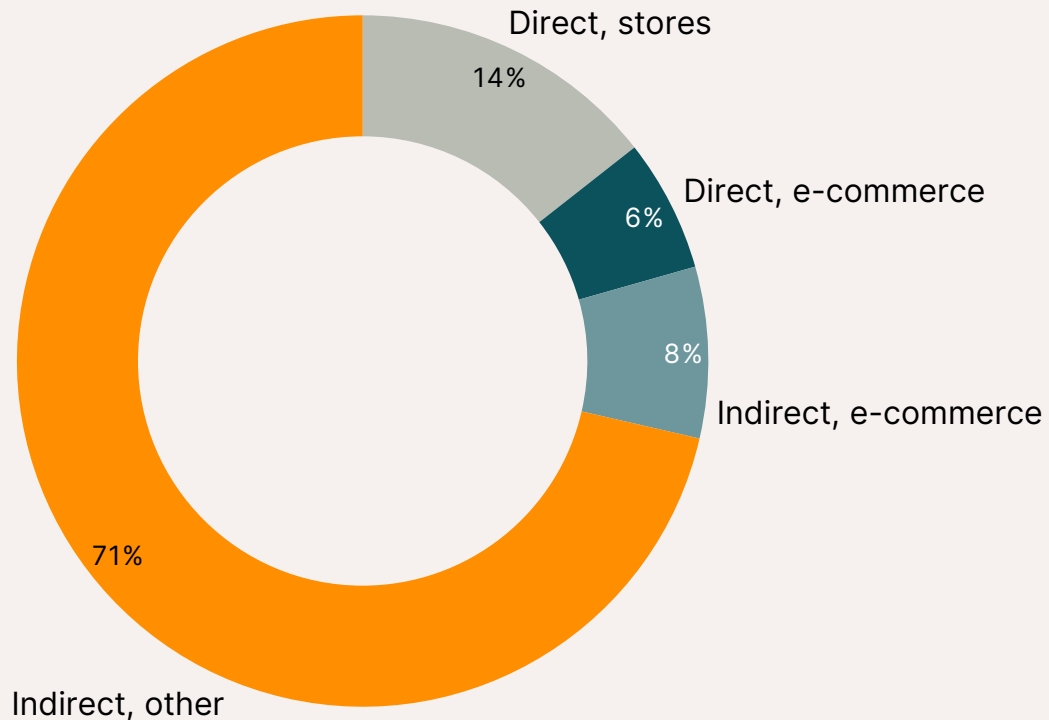
# Strengthening our DTC to address the needs of the modern consumer

- 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



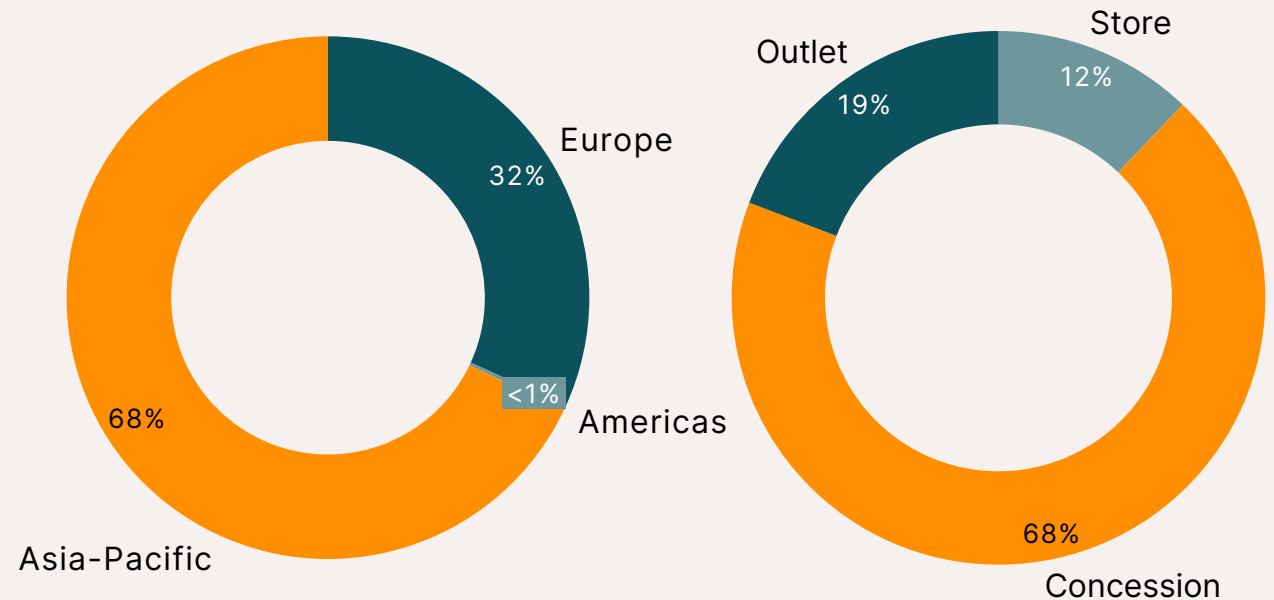
# The direct channel (DTC) increasingly important – already 21% of group net sales

GROUP NET SALES BY CHANNEL IN 2022



NUMBER OF STORES IN 2022

TOTAL NUMBER OF STORES: ~350

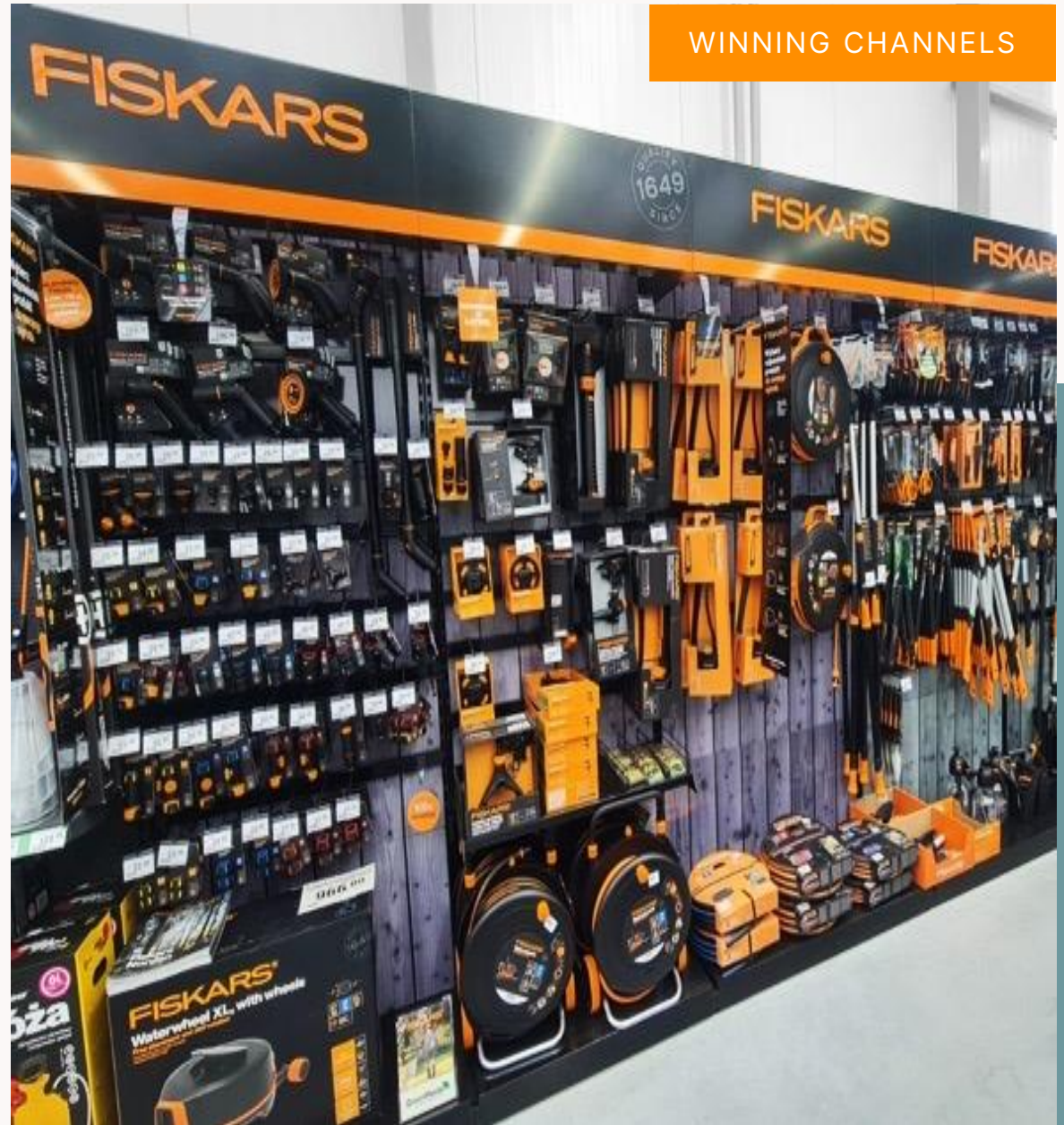




# Commercial excellence drives our performance improvement across all channels

Our Commercial Excellence, examples

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

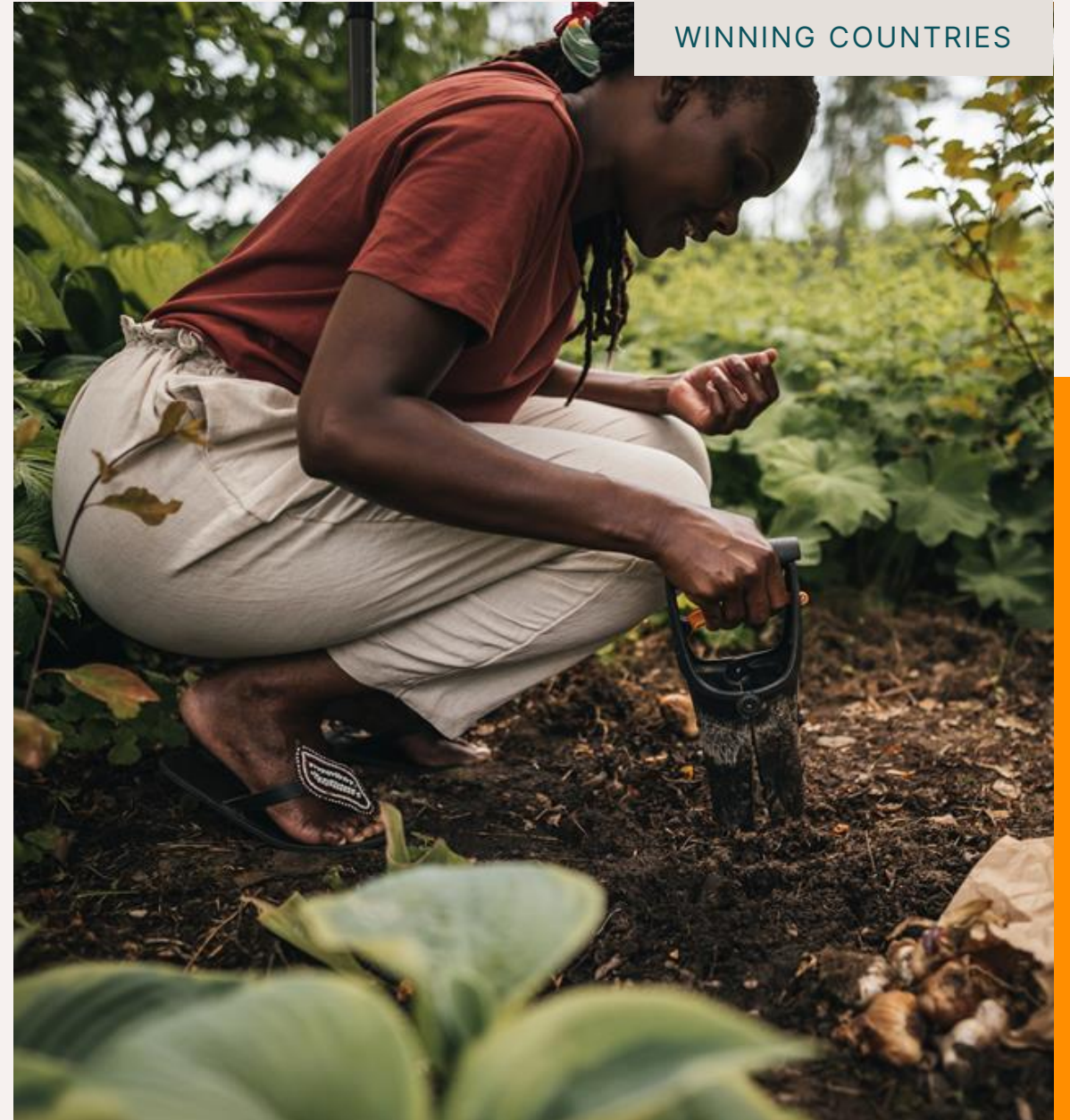




# U.S. continues to deliver a majority of our growth

- 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

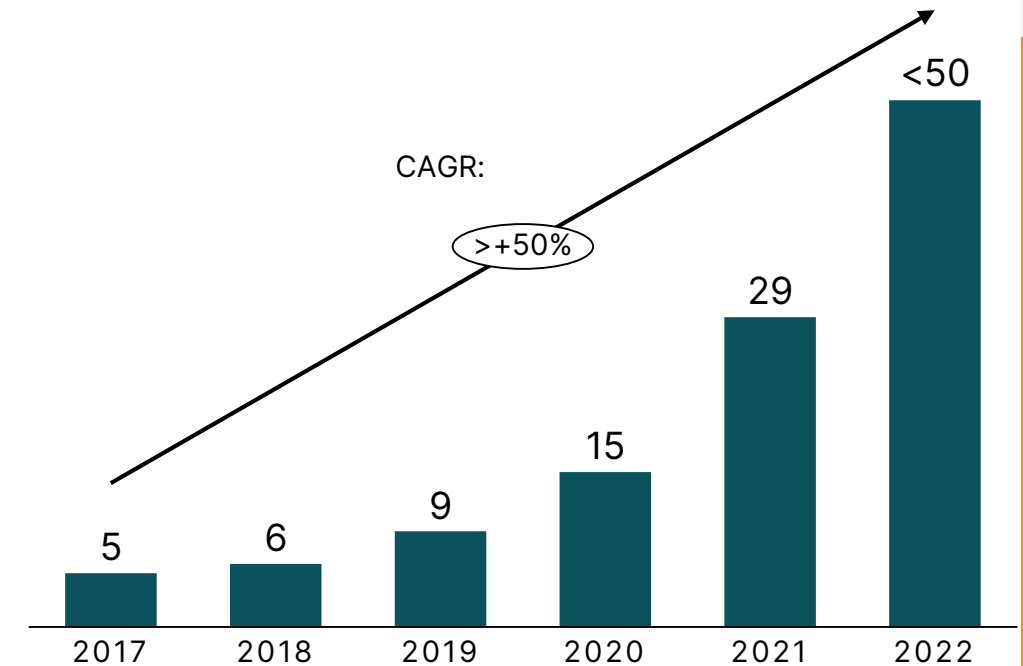


# We have a strong start in China with significant growth opportunities ahead

- Strong market demand
- Solid foundation, impressive track-record
  - Capable local team in place
  - >50% net sales CAGR during past few 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

	Q4 2022	FY 2022
Commercial excellence	<ul style="list-style-type: none"> <li>Gross margin +120 bps (+90 bps organically)</li> </ul>	<ul style="list-style-type: none"> <li>Cost increases compensated by mitigation actions, gross margin +160 bps (+60 bps organically)</li> </ul>
Direct to consumer	<ul style="list-style-type: none"> <li>DTC: 3% growth; and 28% of net sales</li> <li>E-commerce +30%; physical retail -8%</li> </ul>	<ul style="list-style-type: none"> <li>DTC+8% growth; and 21% of net sales</li> <li>E-commerce +17%; physical retail +4%</li> </ul>
U.S.	<ul style="list-style-type: none"> <li>Net sales -26%</li> <li>Lower consumer confidence and retailers' high inventories impacted demand</li> </ul>	<ul style="list-style-type: none"> <li>Net sales -4%</li> <li>Demand weakened in H2 after a strong start to the year</li> </ul>
China	<ul style="list-style-type: none"> <li>Net sales +40% driven by e-commerce</li> </ul>	<ul style="list-style-type: none"> <li>Net sales +36% despite Covid-19 disruptions in several quarters</li> </ul>

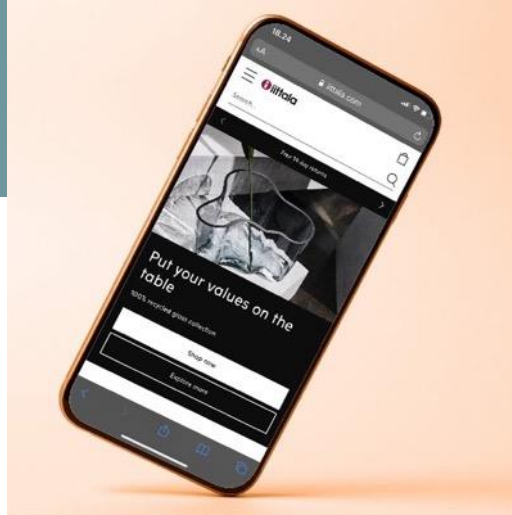


# Our enablers for the future



## 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.





# Our sustainability targets by 2030



## PIONEERING DESIGN AGAINST THROWAWAY CULTURE

- A majority of our net sales comes from circular products and services by 2030.
- Reducing our impact in line with a 1.5°C future by 2030
  - GHG emissions from own operations (Scope 1 and 2) reduced by 60% from a 2017 base year.
  - GHG emissions from transportation and distribution (Scope 3) reduced by 30% from a 2018 base year.
- Working with our suppliers and partners to reduce our impact in our value chain
  - 60% of our suppliers by spend covering purchased goods and services will have science-based targets by 2024.



## MAKING THE EVERYDAY EXTRAORDINARY

Caring for our people by creating a safe and inclusive working environment

- Zero harm with zero Lost Time Accident Frequency (LTAF)
- Enhancing diversity, equity, and inclusion (DEI)





Fiskars has committed 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

# Content



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# BA Vita

## KEY CATEGORIES



Tableware



Drinkware



Interior

## KEY BRANDS

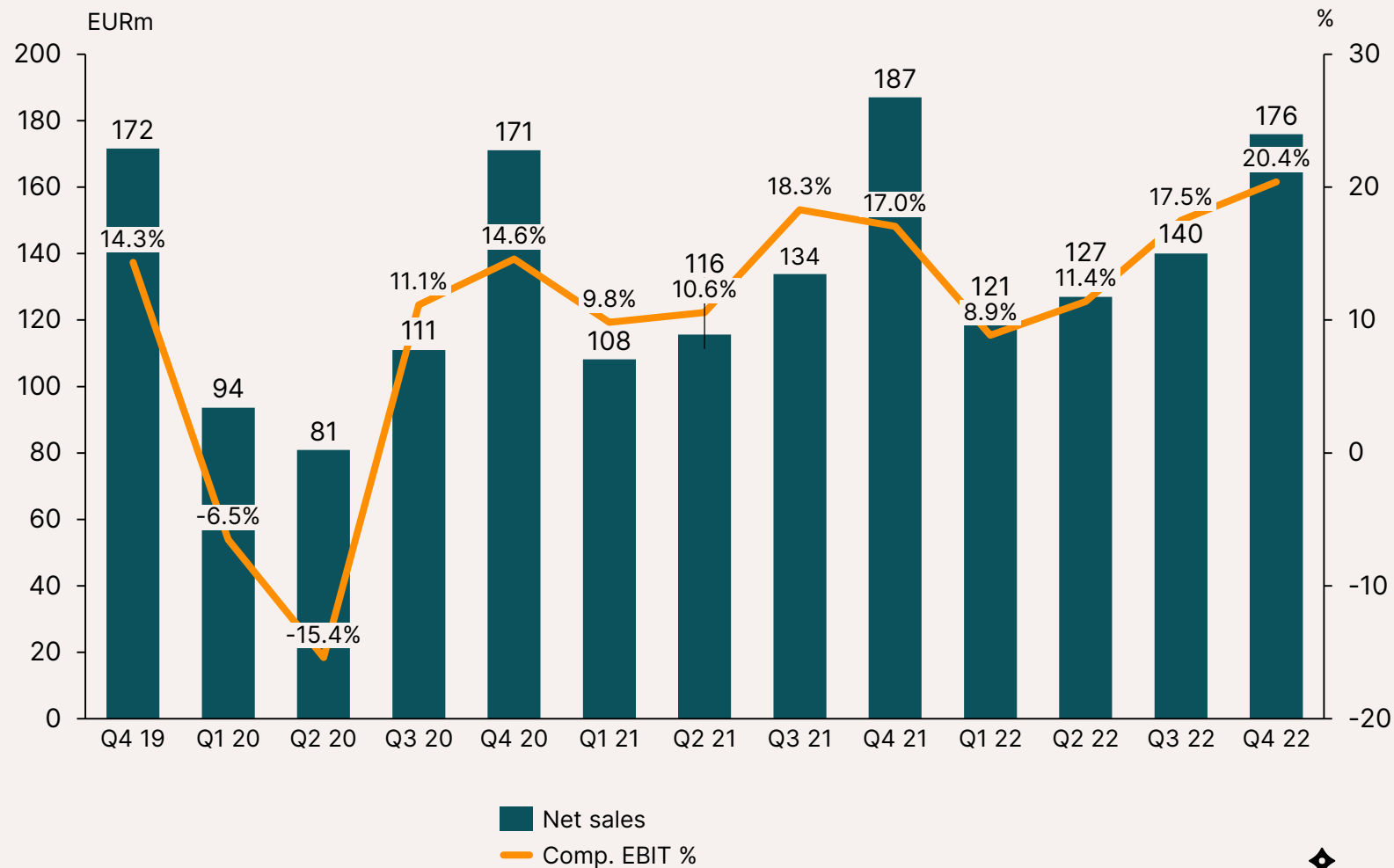
**iittala**

**WATERFORD**  
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**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

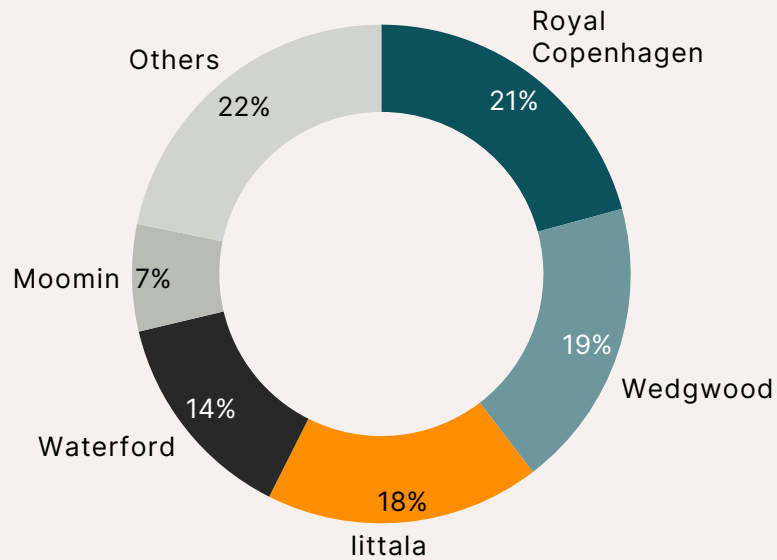
BtoB



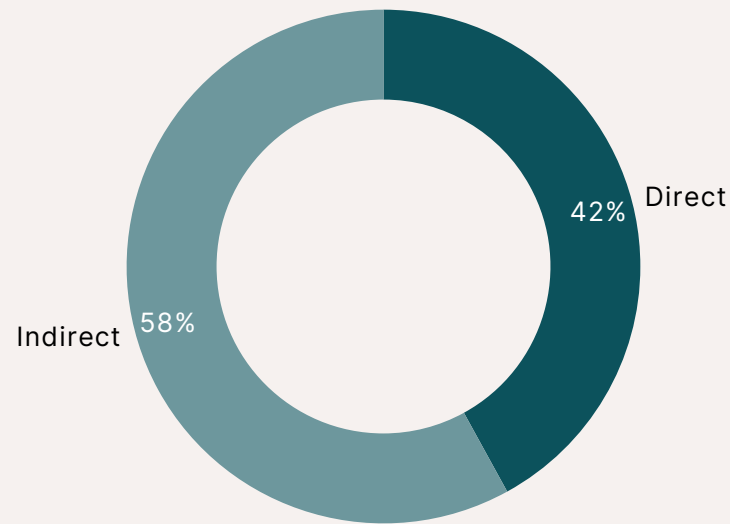


# BA Vita – net sales splits (2022)

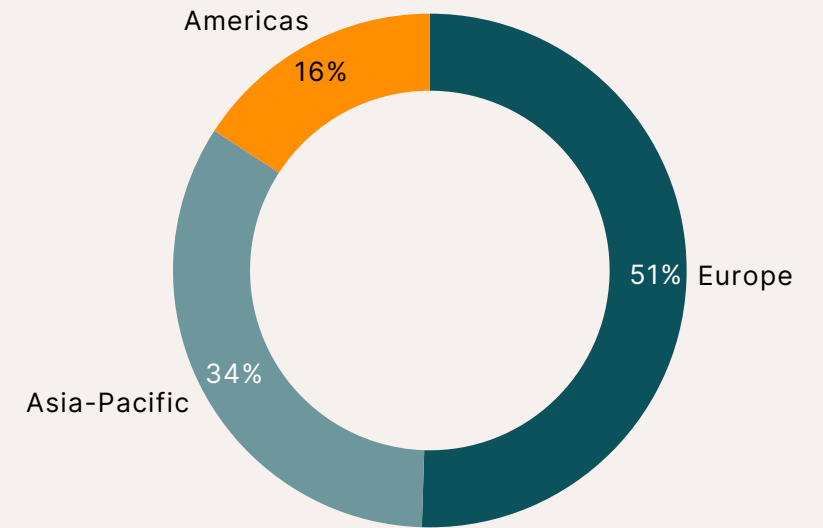
**SALES SPLIT BY BRAND**



**SALES SPLIT BY CHANNEL**



**SALES SPLIT BY GEOGRAPHY**



## KEY CATEGORIES



Gardening



Outdoor



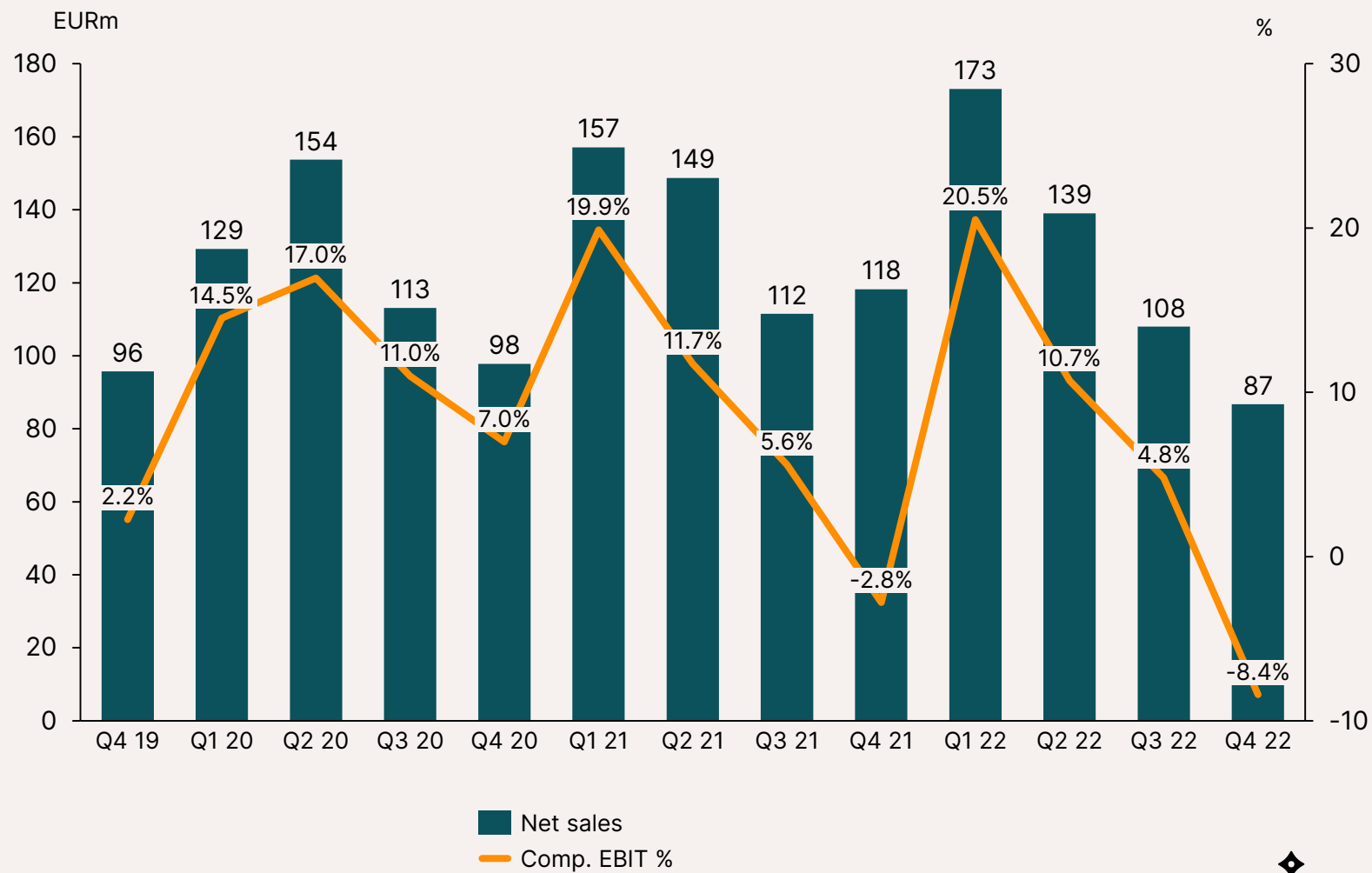
Watering

## 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

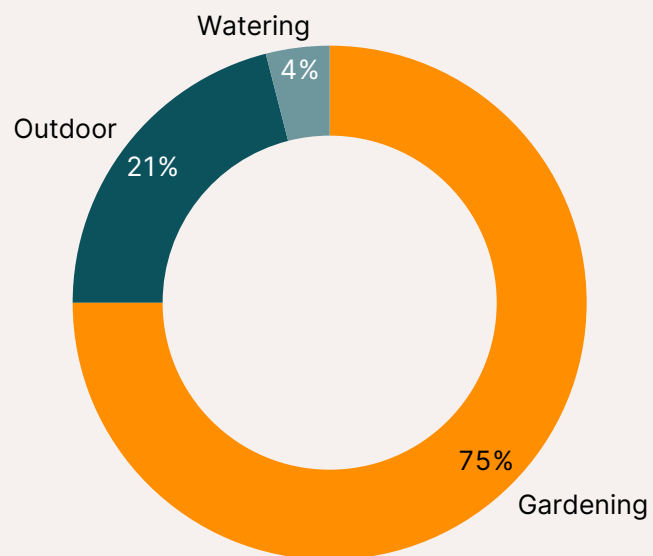




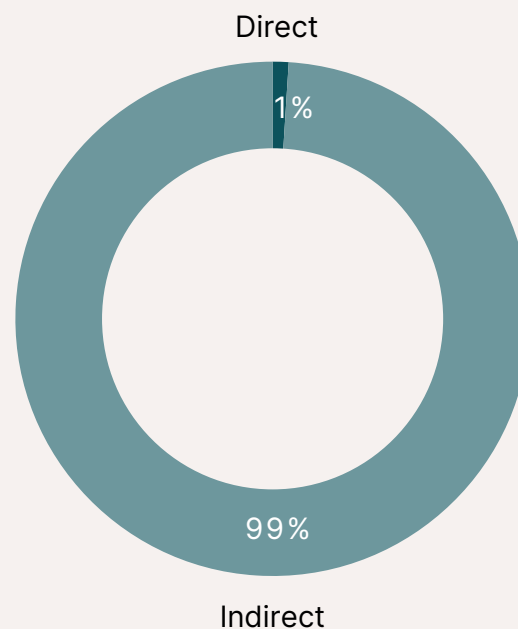


# BA Terra – net sales splits (2022)

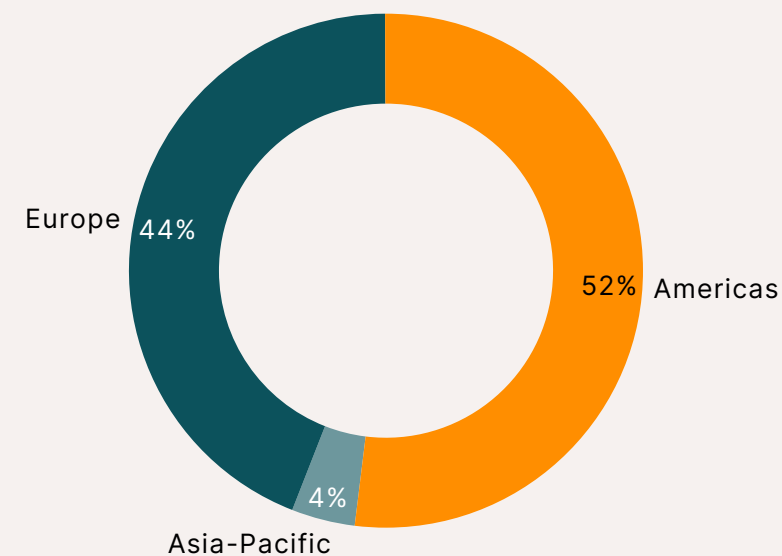
**SALES SPLIT BY CATEGORY**



**SALES SPLIT BY CHANNEL**



**SALES SPLIT BY GEOGRAPHY**



## KEY CATEGORIES



Scissors  
& creating

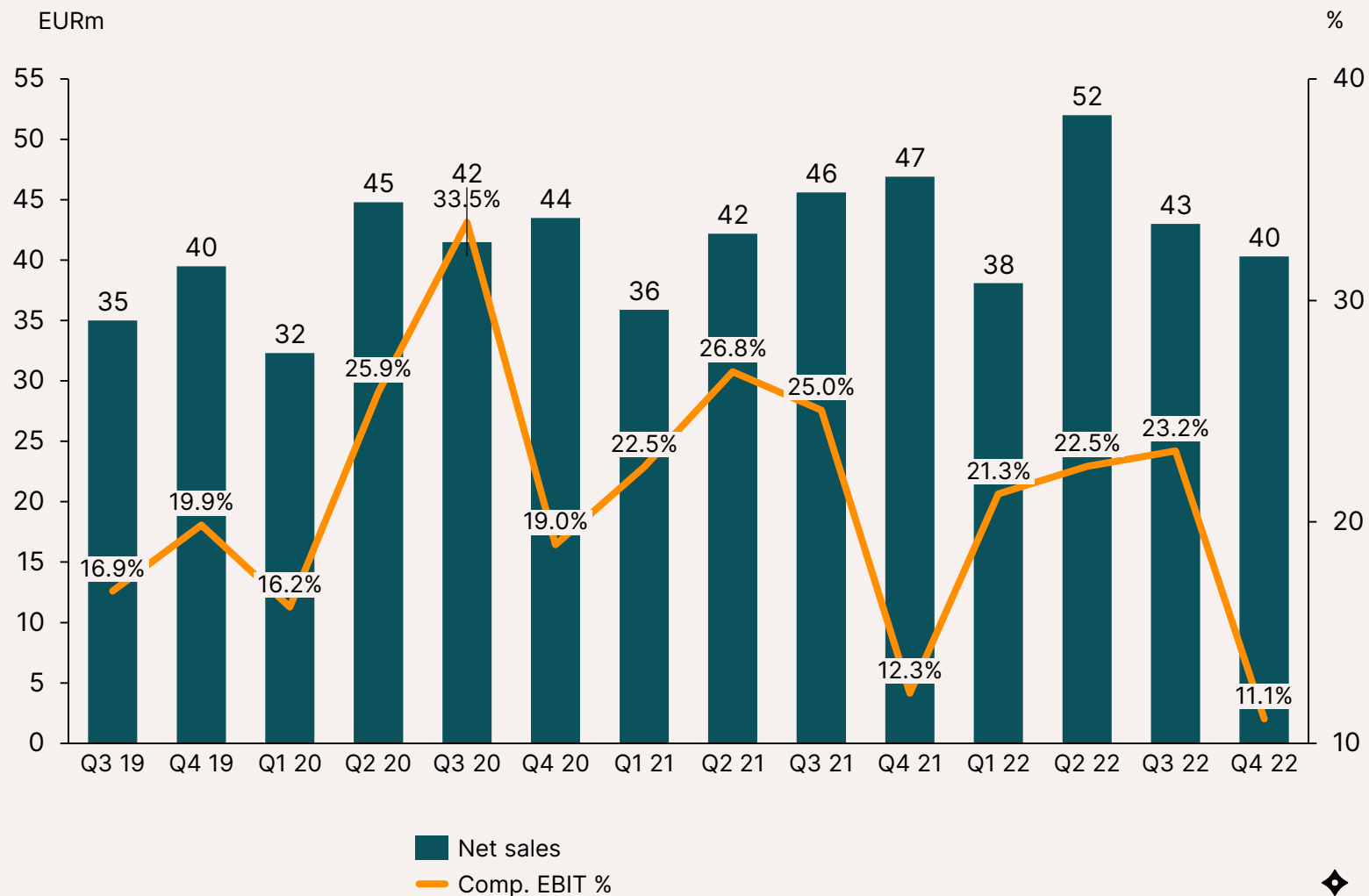


Cooking

## 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

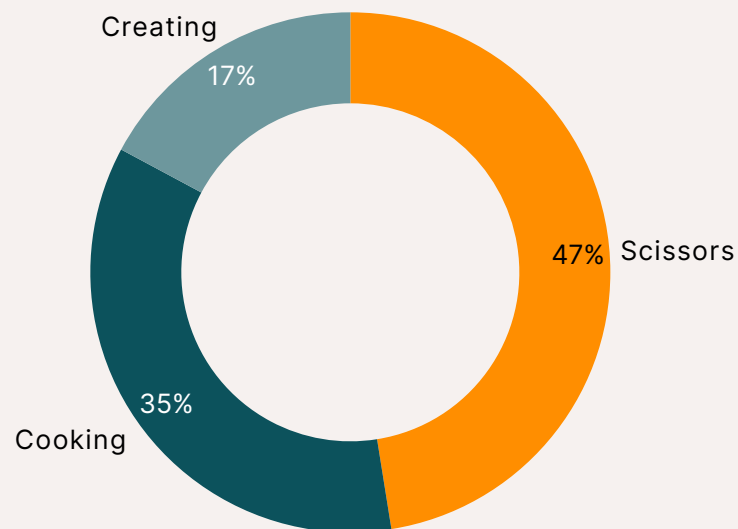
Direct  
consumer  
sales; stores  
& e-comm

BtoB

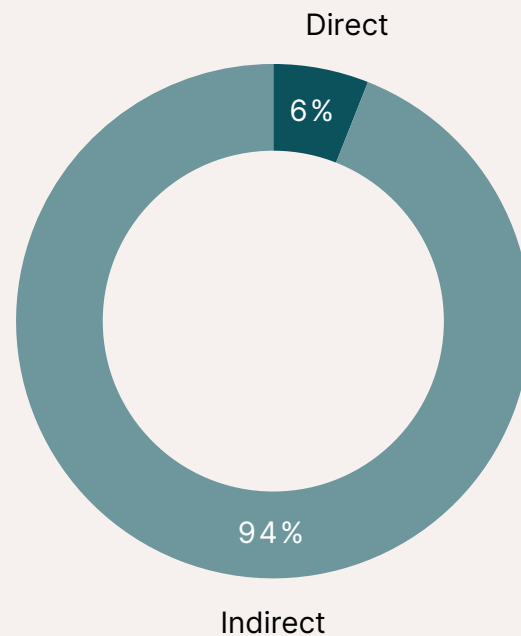


# ☆ BA Crea – net sales splits (2022)

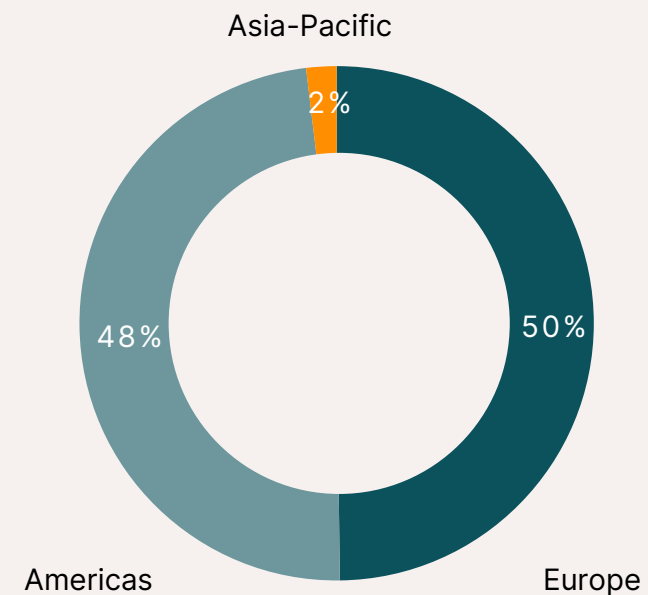
**SALES SPLIT BY CATEGORY**



**SALES SPLIT BY CHANNEL**



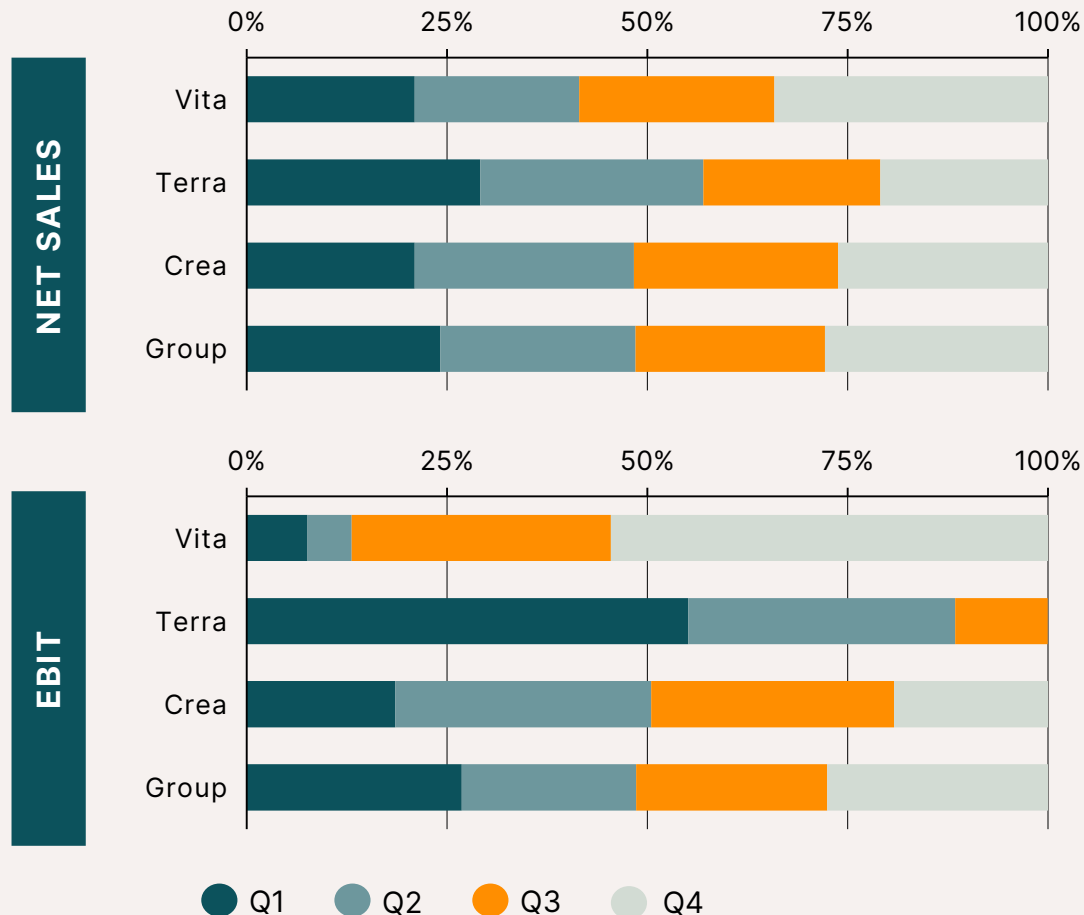
**SALES SPLIT BY GEOGRAPHY**





# Seasonality | Balanced by portfolio

## Net Sales and EBIT – Quarterly Split (2019-2022)



## 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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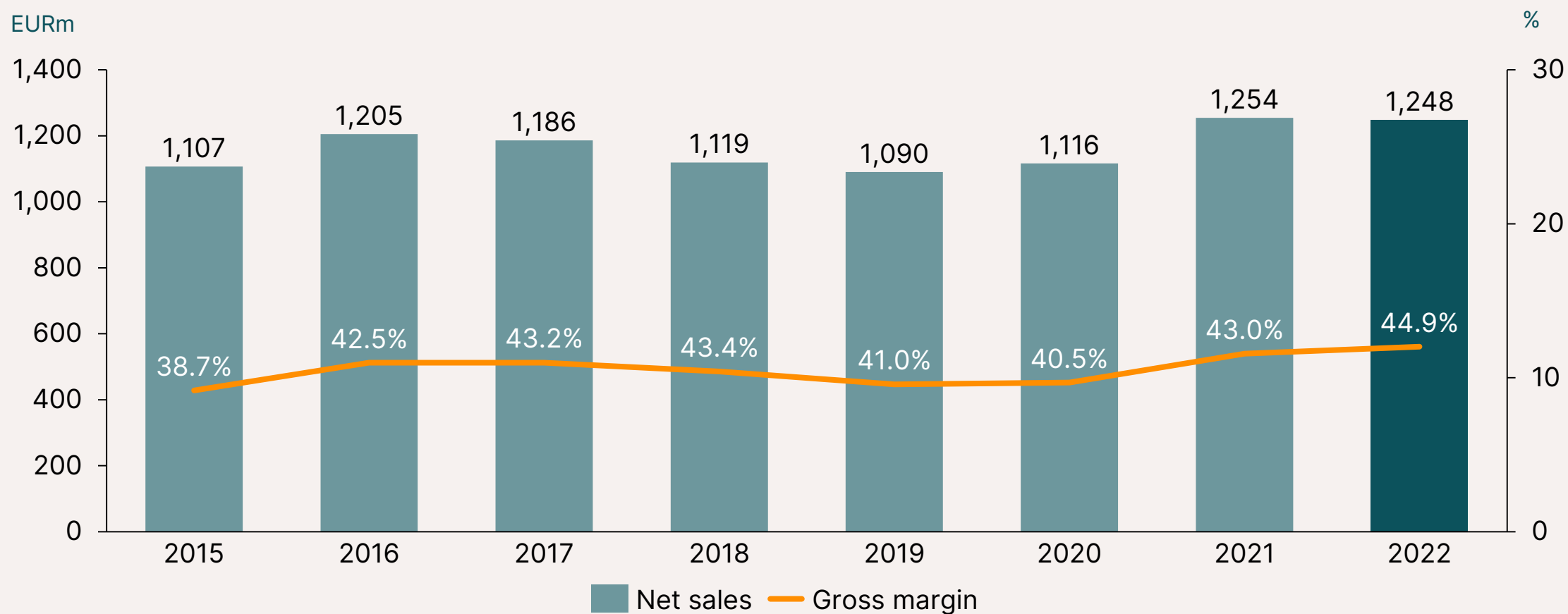
## Financials

Q4 2022

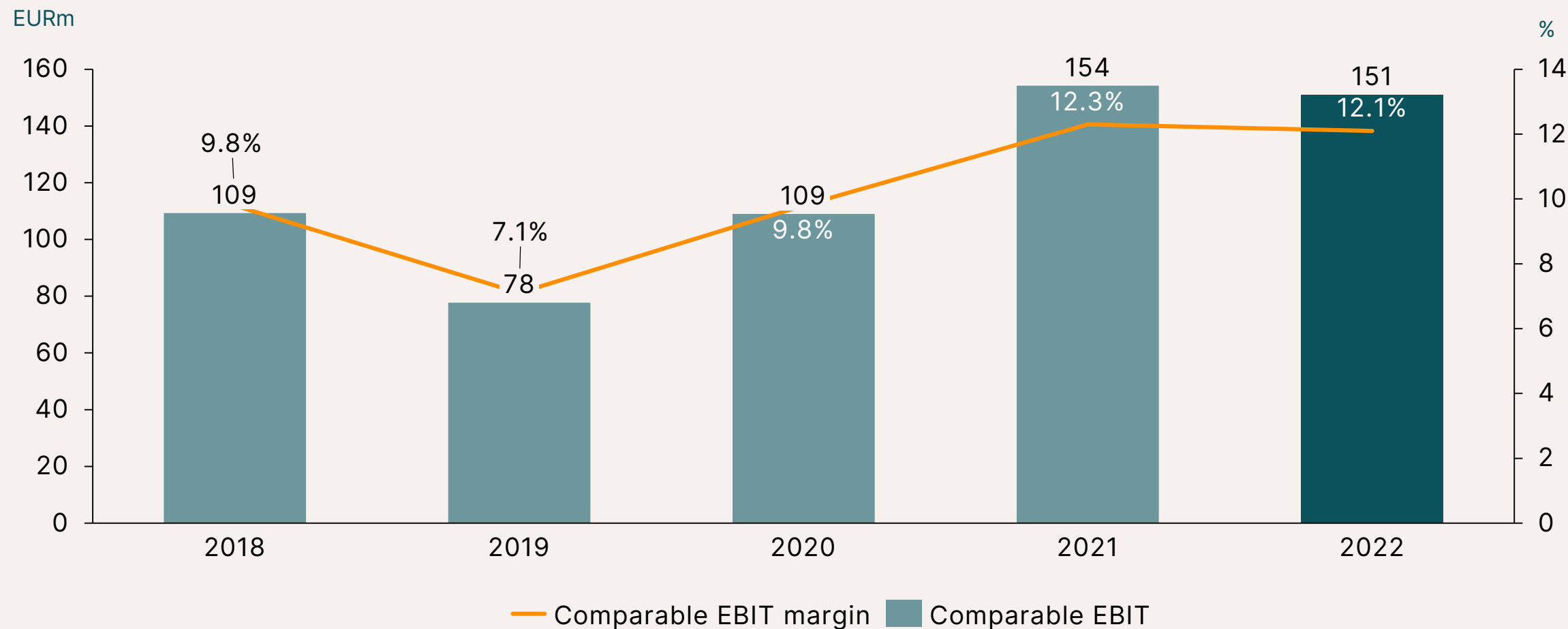
Appendices



# Group net sales and gross margin development



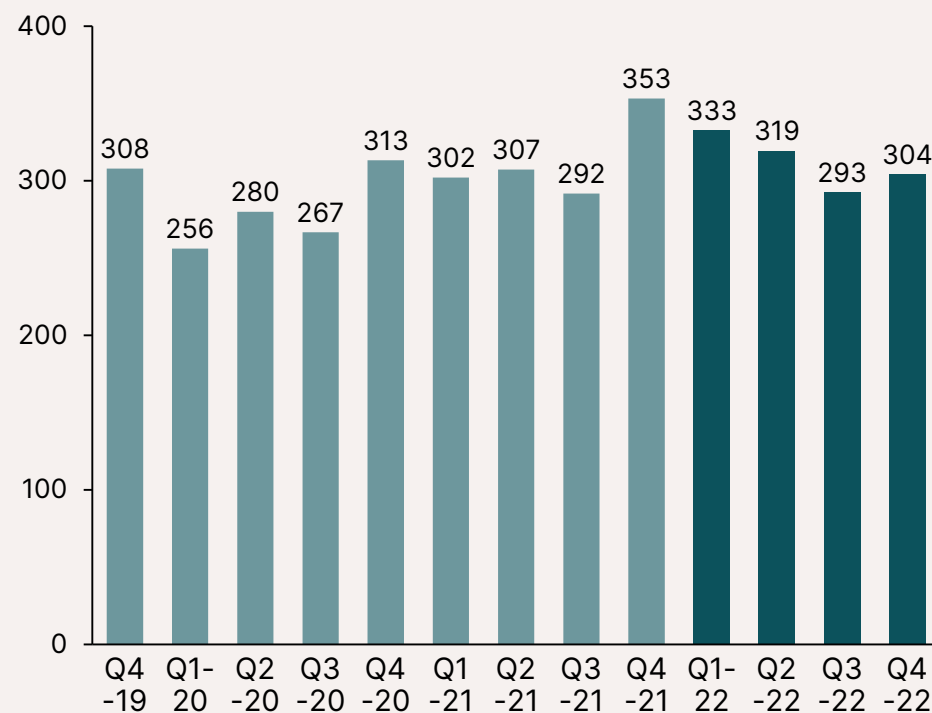
# Profitability has improved



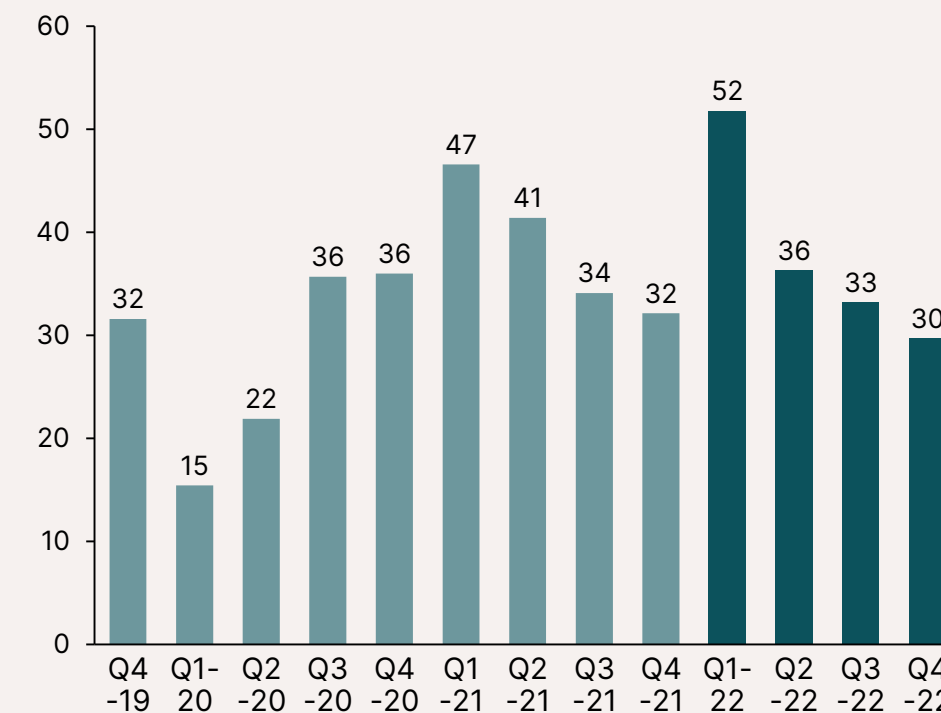


# Quarterly development – last 3 years

**NET SALES, EUR MILLION**















**COMPARABLE EBIT, EUR MILLION**



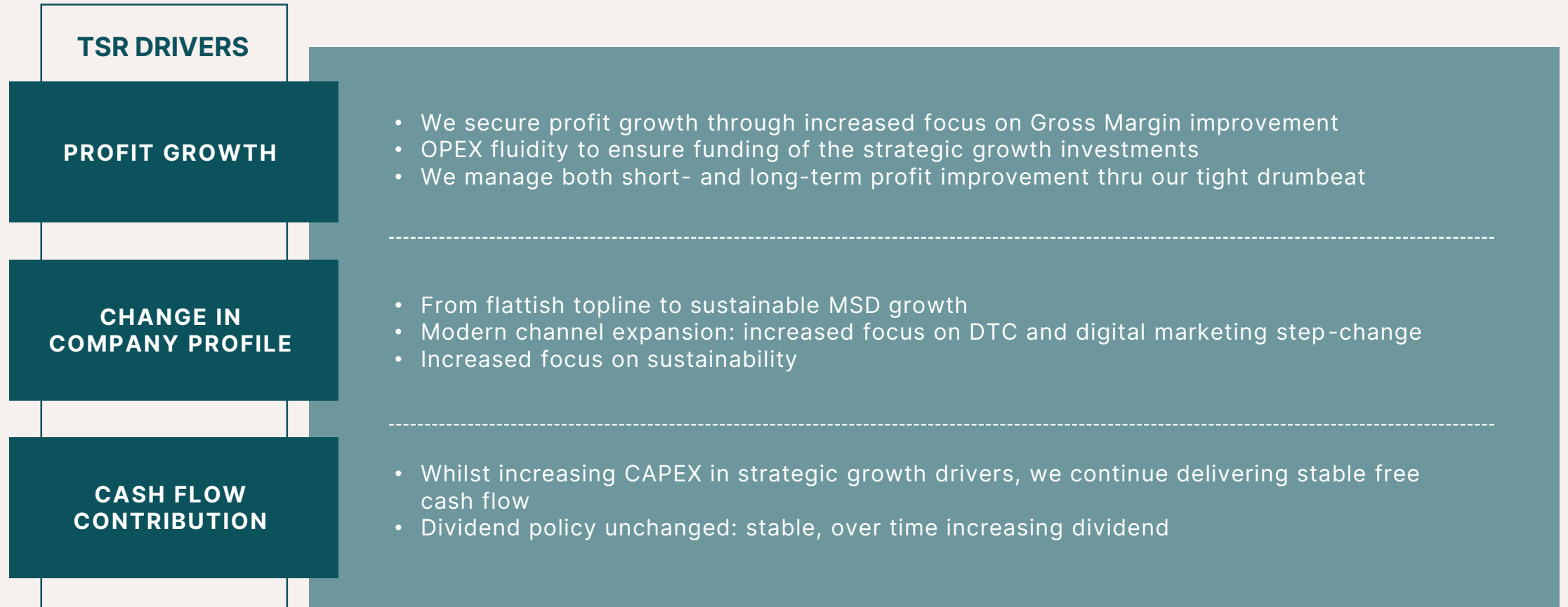
# Challenging operating environment is reflected in the progress towards our financial targets

## FINANCIAL TARGETS TRACKING

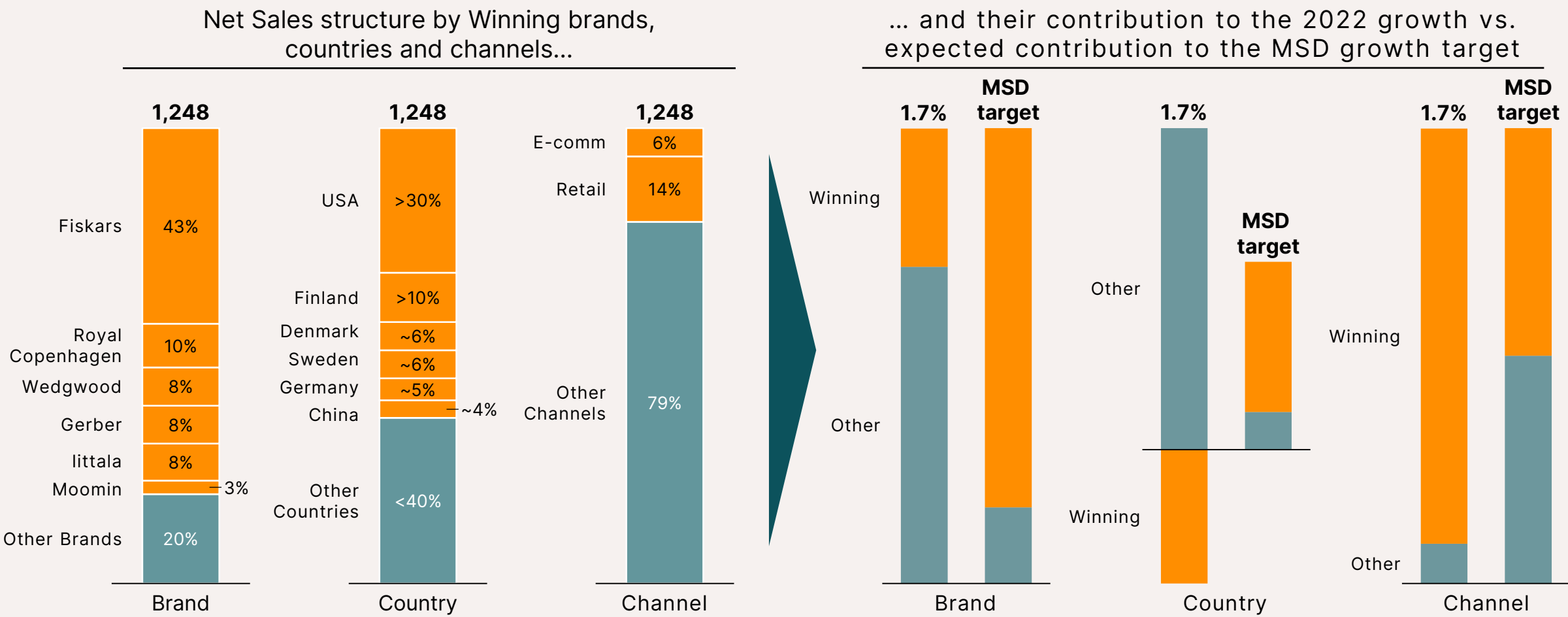
KPI	TARGET	FY 2020	FY 2021	FY 2022
<b>NET SALES</b>	Organic, FX neutral Mid-Single-Digit growth	 3.4%	 14.2%	 1.7%
<b>EBIT</b>	Mid-teen EBIT margin (excl. IAC) by end of 2025	 9.8%	 12.3%	 12.1%
<b>CASH FLOW</b>	Free Cash Flow / Net Profit $\geq$ 80%	 255%	 109%	 Neg.
<b>BALANCE SHEET</b>	Net Debt / LTM EBITDA $\leq$ 2.5X	 0.8X	 0.7X	 1.7X



# The Growth Strategy addresses all value creation levers

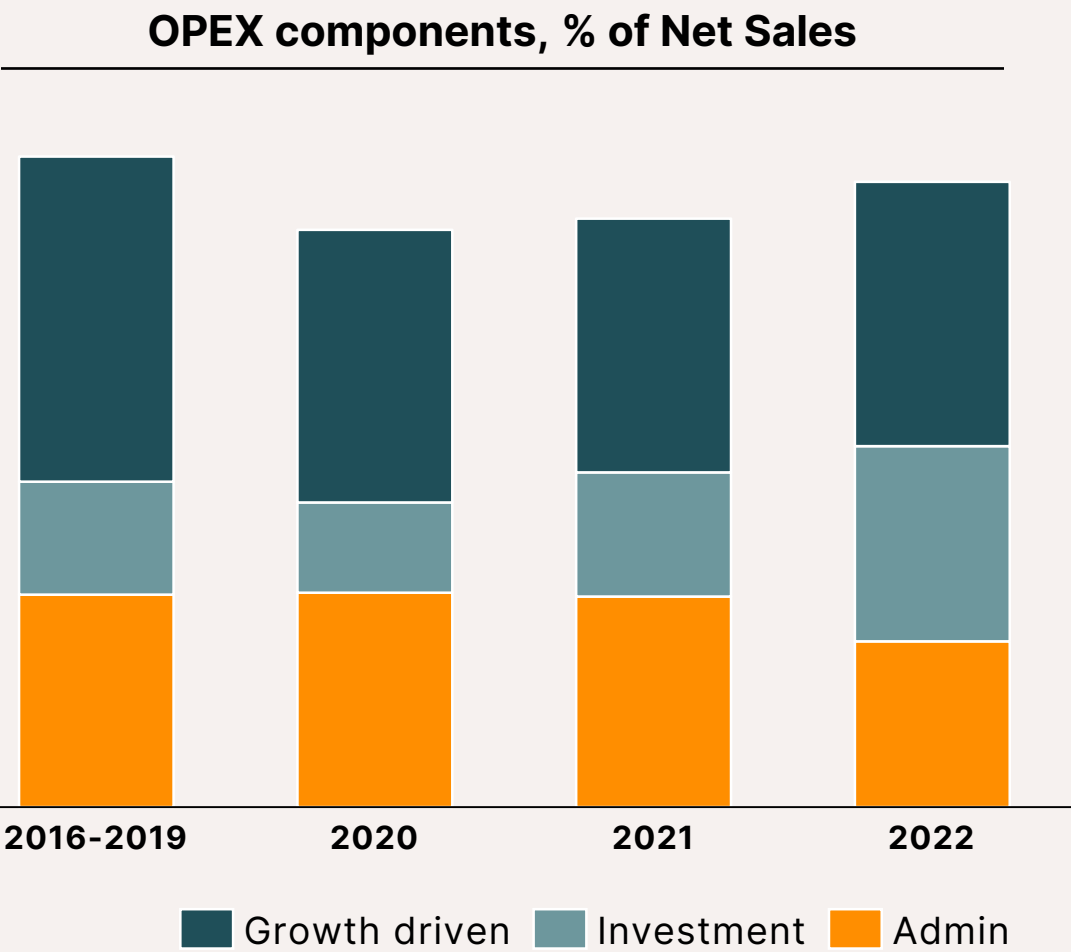


# Net Sales | Winning brands, countries and channels share of Net Sales and contribution to Net Sales growth





# OPEX | Investments in growth building blocks are funded through fluidity and Gross Profit improvement

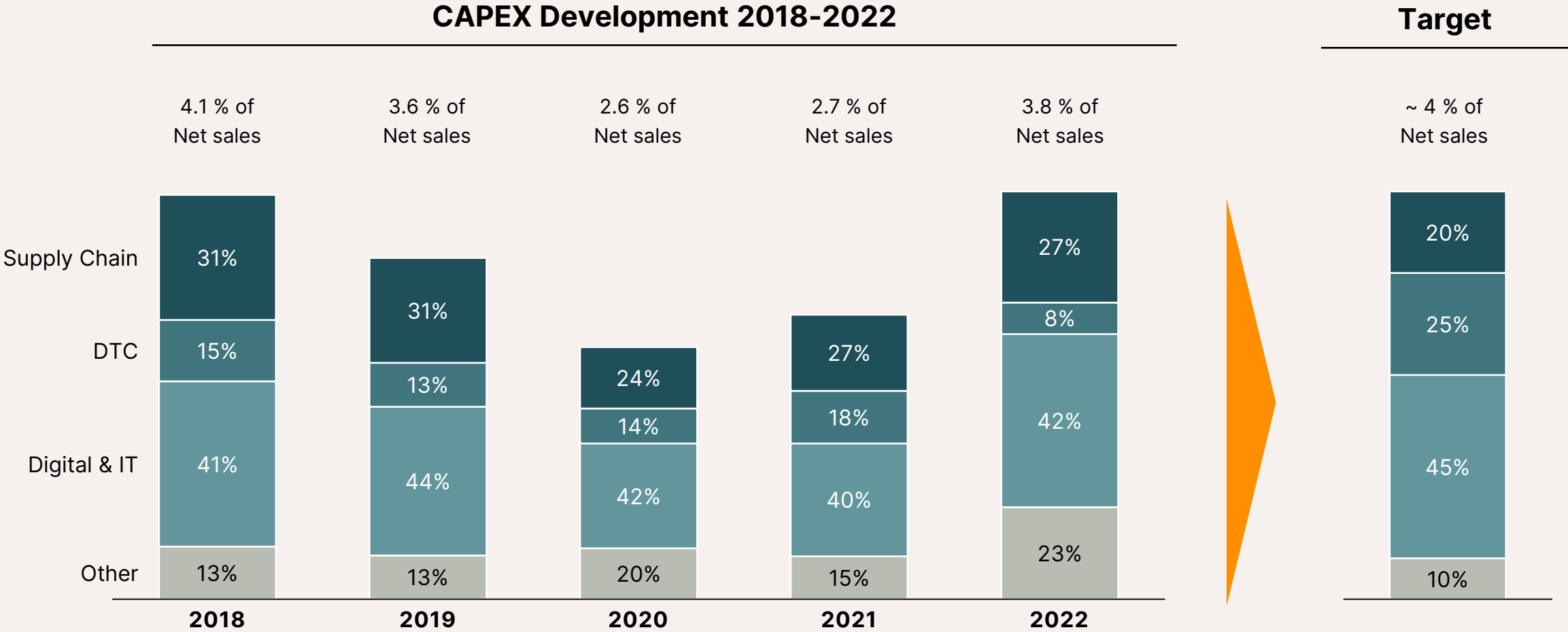


**OPEX Logic**

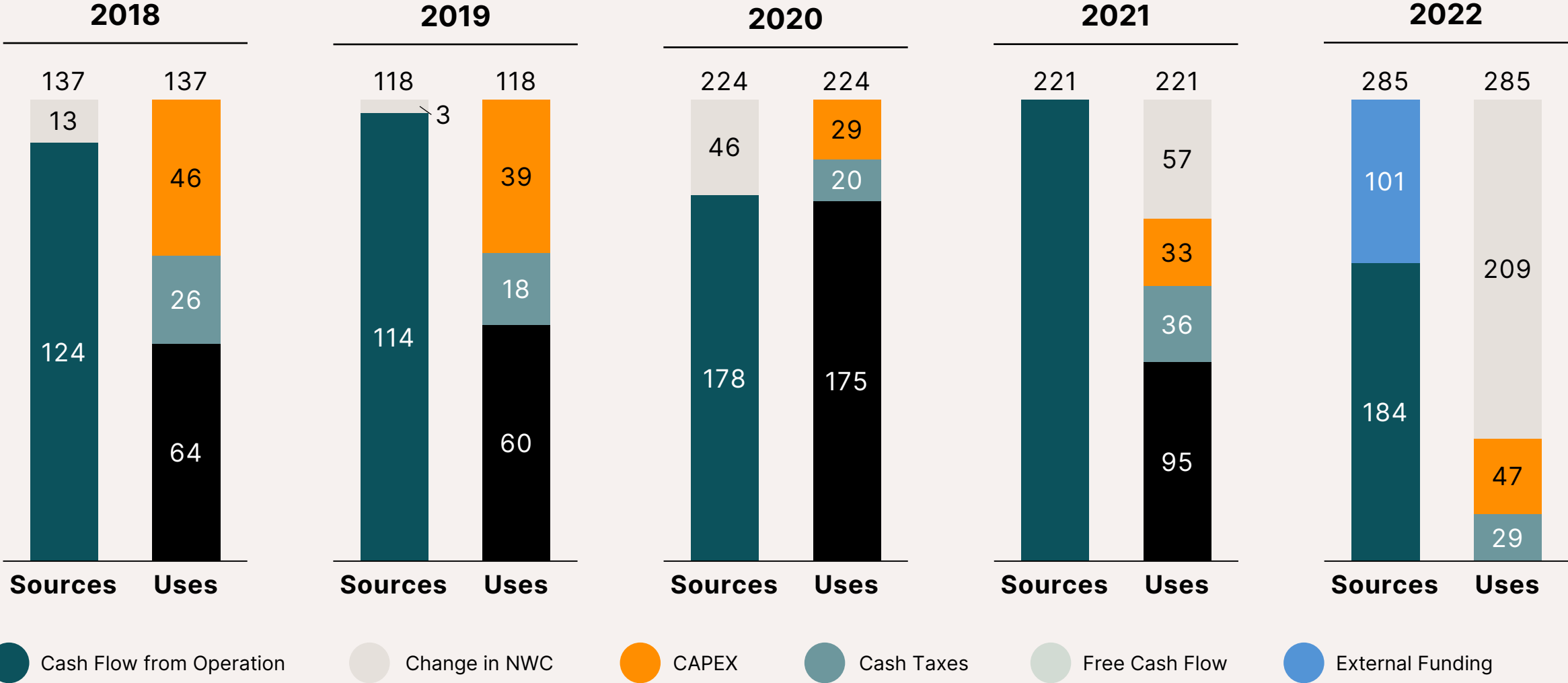
GROWTH DRIVEN	<ul style="list-style-type: none"><li>• Sales expenses (incl. DTC)</li><li>• Expected to follow topline growth</li><li>• Sales expenses growth driven by DTC mitigated thru efficiency improvements in other channels</li></ul>
INVESTMENT	<ul style="list-style-type: none"><li>• Commercial excellence, product development, product marketing and e-comm/digital</li><li>• Expected to grow faster than topline, driven especially by Digital</li></ul>
GENERAL & ADMIN	<ul style="list-style-type: none"><li>• Corporate functions</li><li>• Expected to grow slower than topline</li><li>• Managing growth thru fluidity</li></ul>



# Capital Expenditure | Fund allocation follows the strategic acceleration – DTC and Digital share to increase

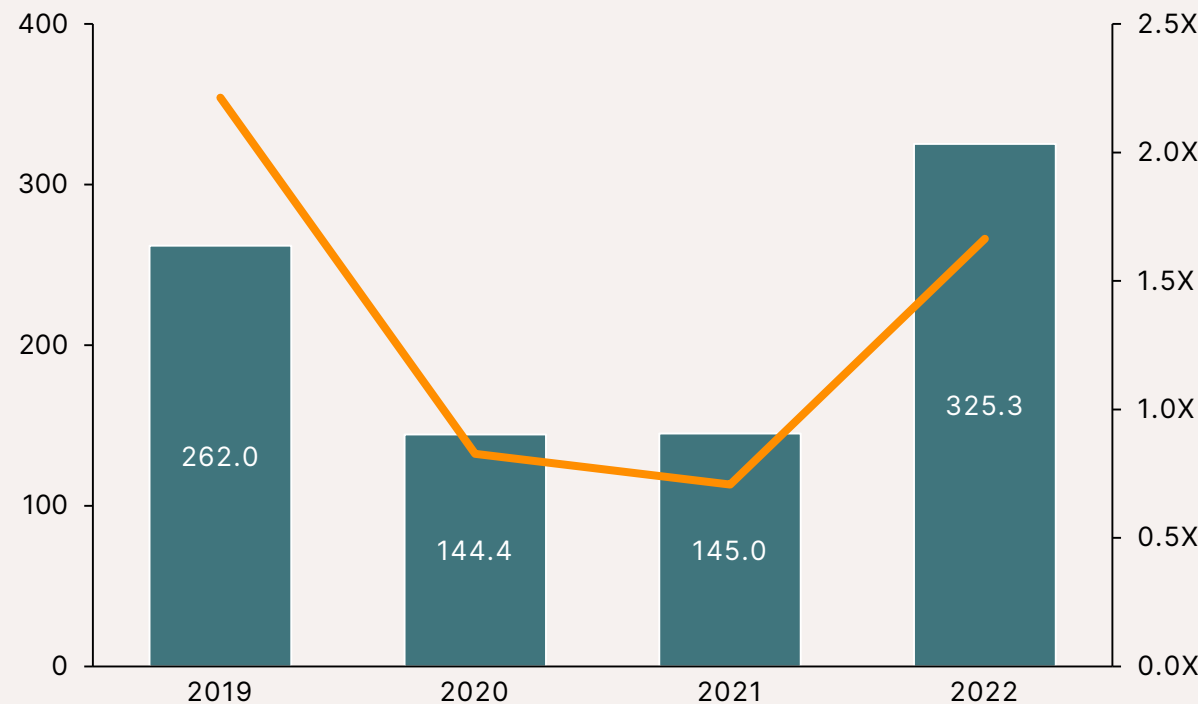


# Free Cash Flow | Sources and Uses

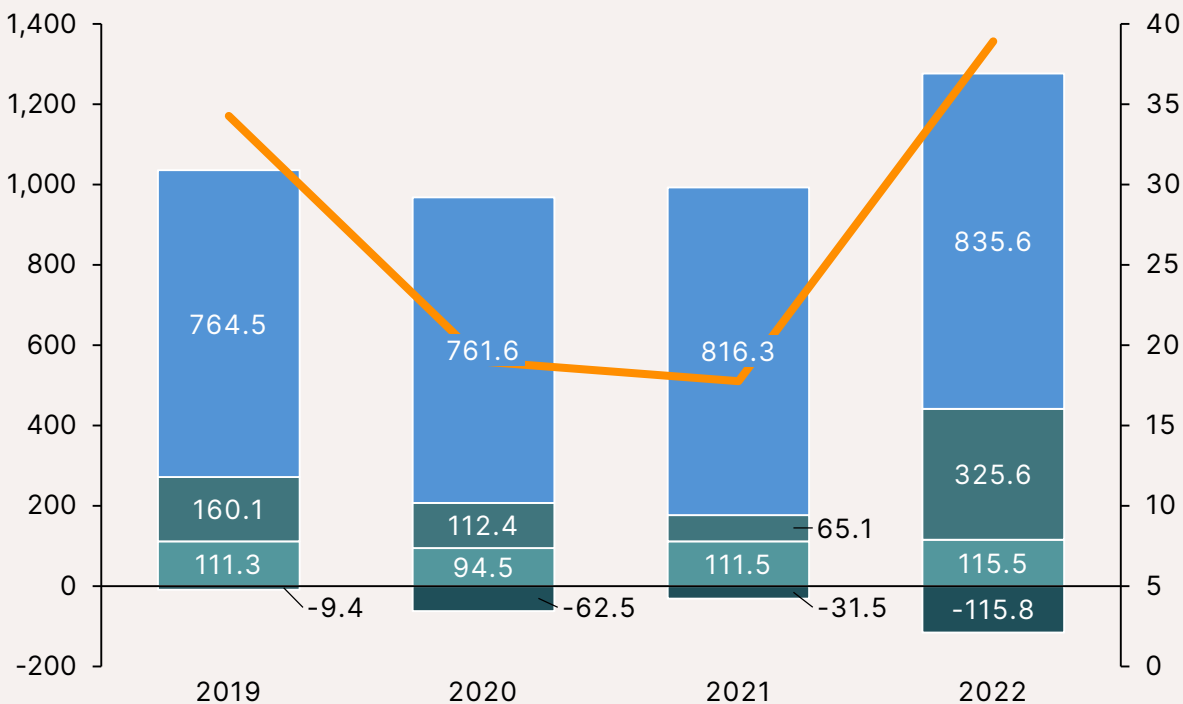


# Balance Sheet Structure | Balance Sheet remains strong

Net Debt (EURm), Net Debt / EBITDA



Capital Structure (EURm), Net Debt / Equity (%)



Equity Interest-Bearing Debt Lease Liabilities Cash

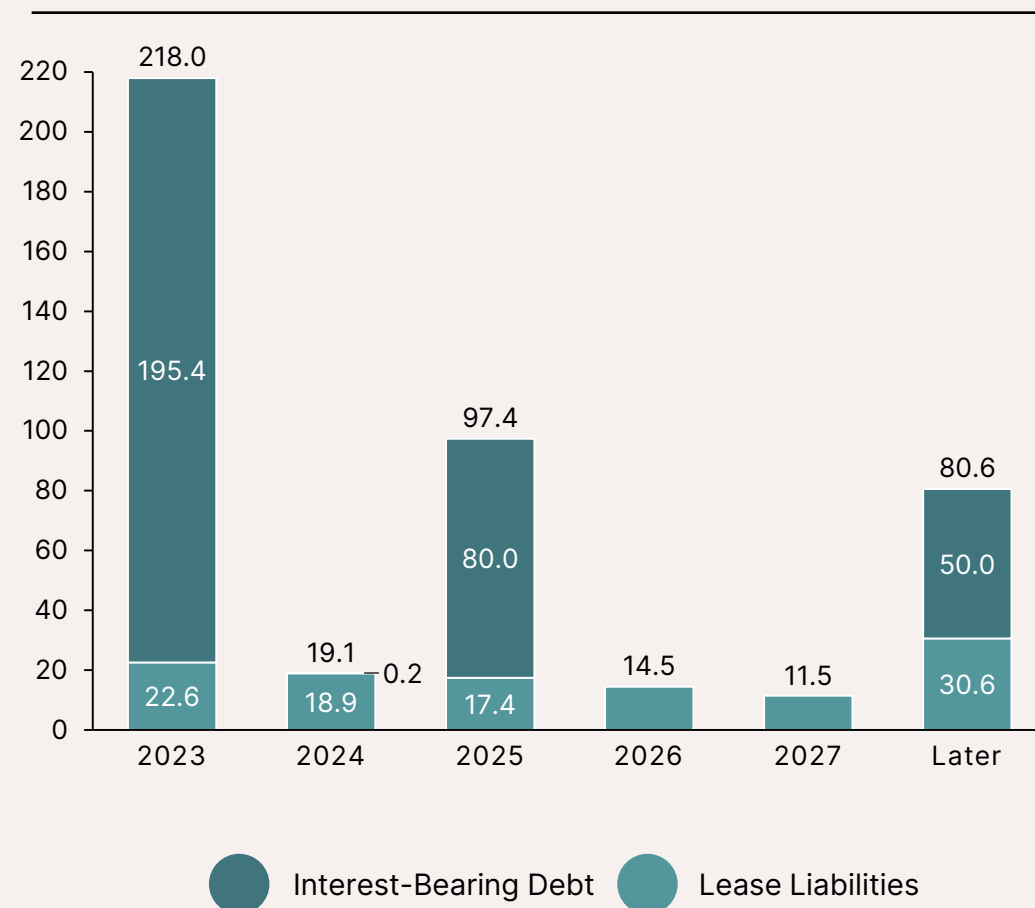


# Financing | Interest expenses increased mainly due to higher leverage. Average interest rate 2.9%

Financial Items (EURm)

	2018	2019	2020	2021	2022
Dividends	15.0	7.8	-	-	0.3
Interest income	-	-	-	-	2.8
FV change of investments	3.4	3.8	-	6.4	-
FX gains - hedges	0.3	-	-	3.7	1.4
FX gains - other	-	1.6	-	0.6	0.6
<b>Financial Income total</b>	<b>18.7</b>	<b>13.2</b>	<b>-</b>	<b>10.6</b>	<b>5.1</b>
Interest expenses on debt	-3.6	-1.4	-2.9	-1.5	-8.1
Interest costs on lease liability	-	-2.8	-2.4	-1.9	-2.1
Other interest expenses	-	-0.4	-	-6.2	-
FV change of investments					-1.3
FX losses - hedges	-1.1	-3.7	-1.8	-	-
FX losses - other	-3.7	-	-0.6	-0.2	-2.5
Other financial expenses	-1.0	-1.5	-1.2	-0.8	-2.8
<b>Financial Expenses Total</b>	<b>-9.4</b>	<b>-9.8</b>	<b>-8.9</b>	<b>-10.6</b>	<b>-16.8</b>
<b>Financial Items, net</b>	<b>9.4</b>	<b>3.4</b>	<b>-8.9</b>	<b>-</b>	<b>-11.7</b>

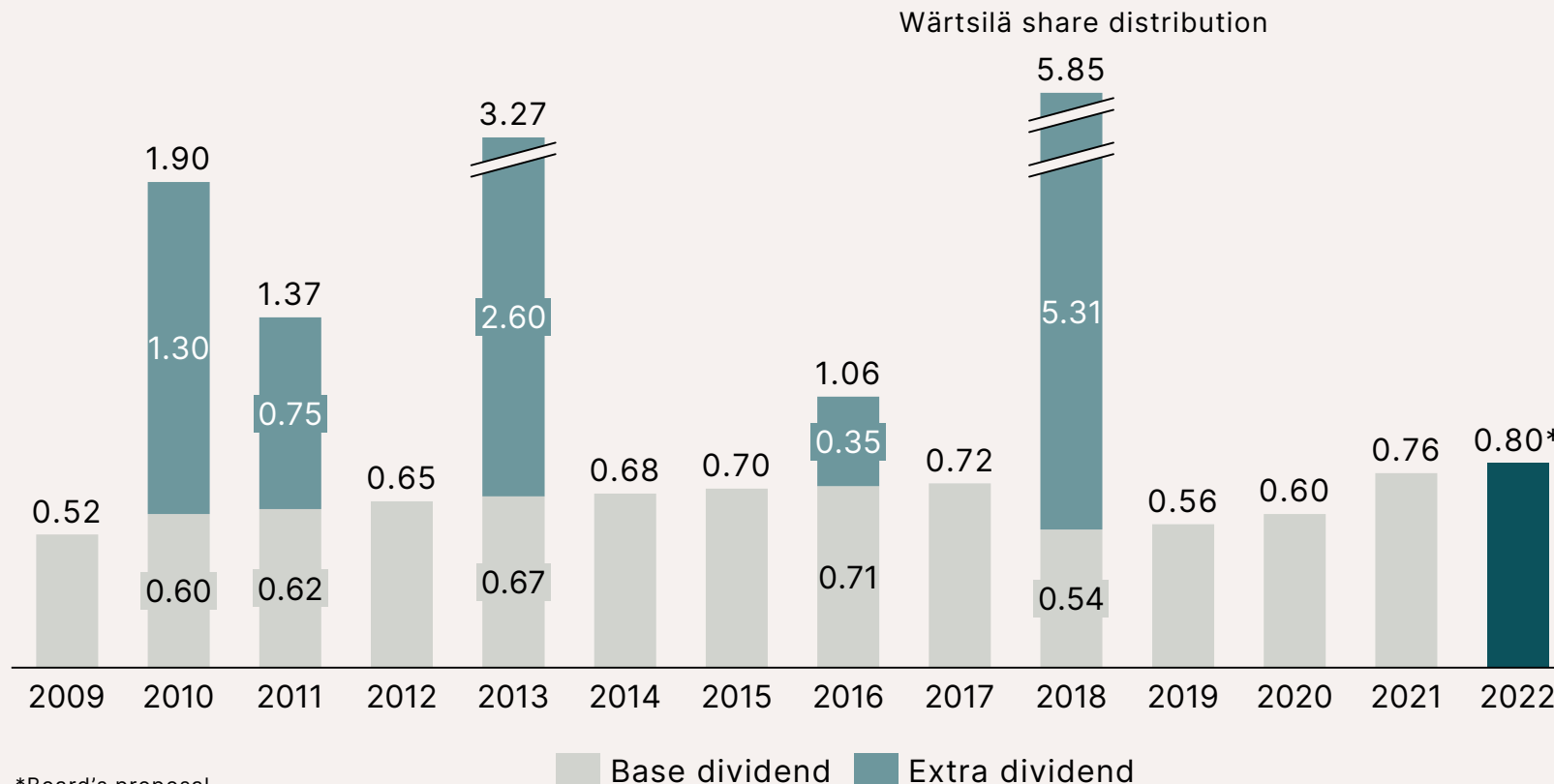
Debt Maturity Profile (EURm)





# Board proposes an increasing dividend of EUR 0.80 per share

## DIVIDEND PER SHARE, EUR



\*Board's proposal

## KEY FACTS:

- **Payout ratio:** 66%\*  
(2021: 71.5%)
- **Dividend yield:** 5.2%\*  
(3.3%)
- **Dividend growth:** 5.3%\*
- **Dividend policy:**  
to distribute a stable, over time increasing dividend, to be paid biannually



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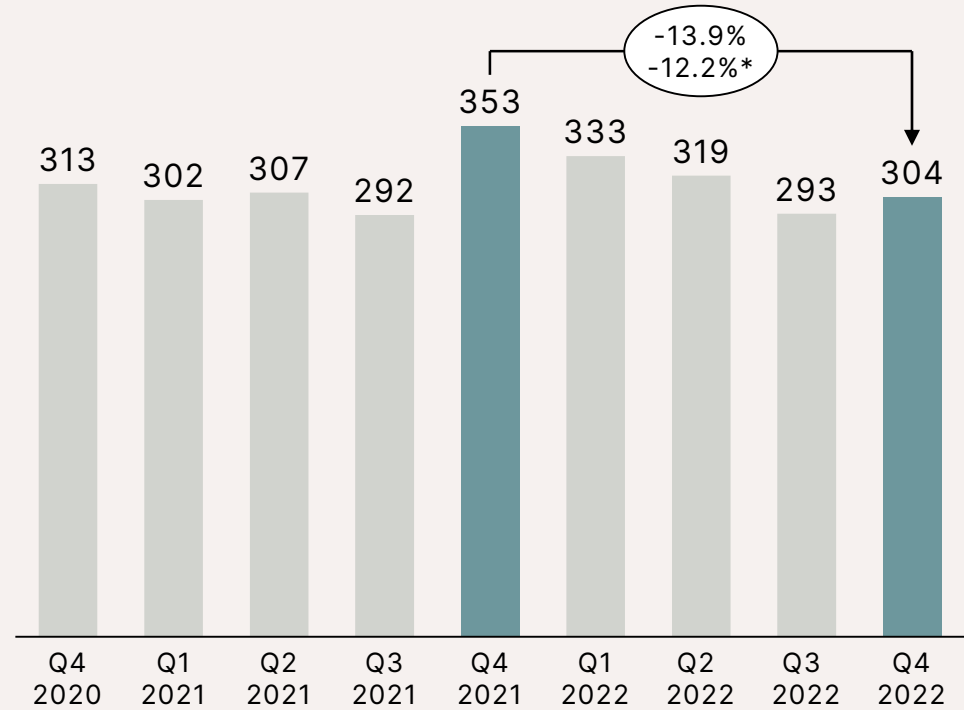
## Q4 2022

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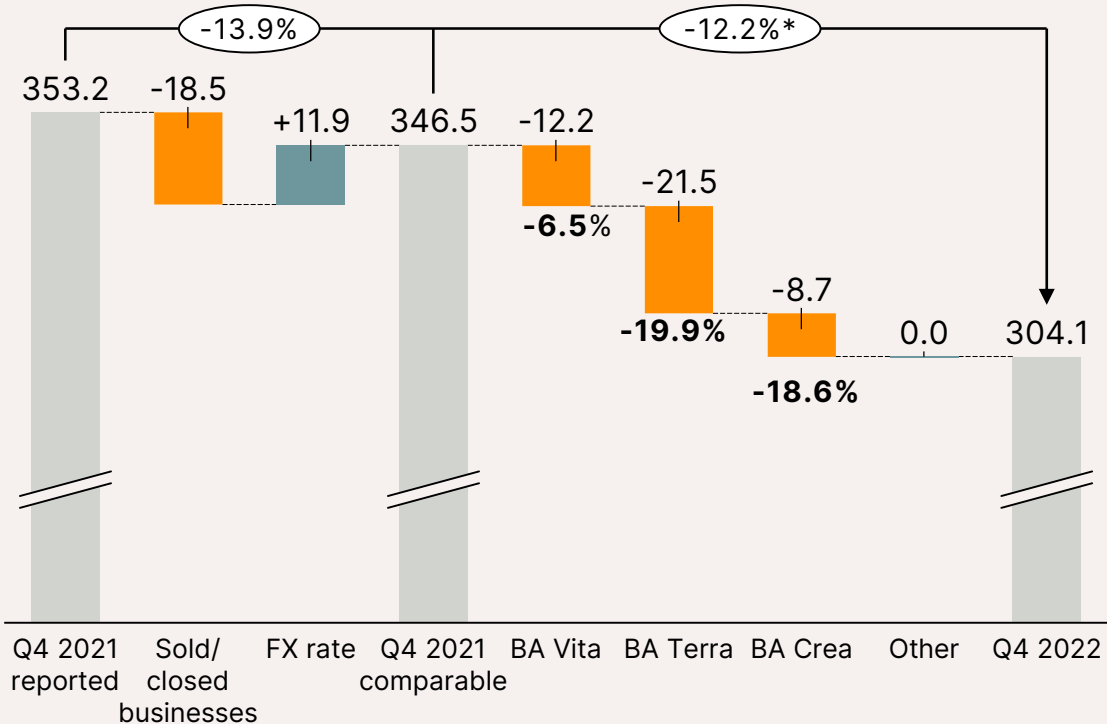


# Q4 2022 Net sales declined due to lower consumer confidence and retailers' high inventory levels

NET SALES, EUR MILLION



Q4 2022 NET SALES BRIDGE, EUR MILLION



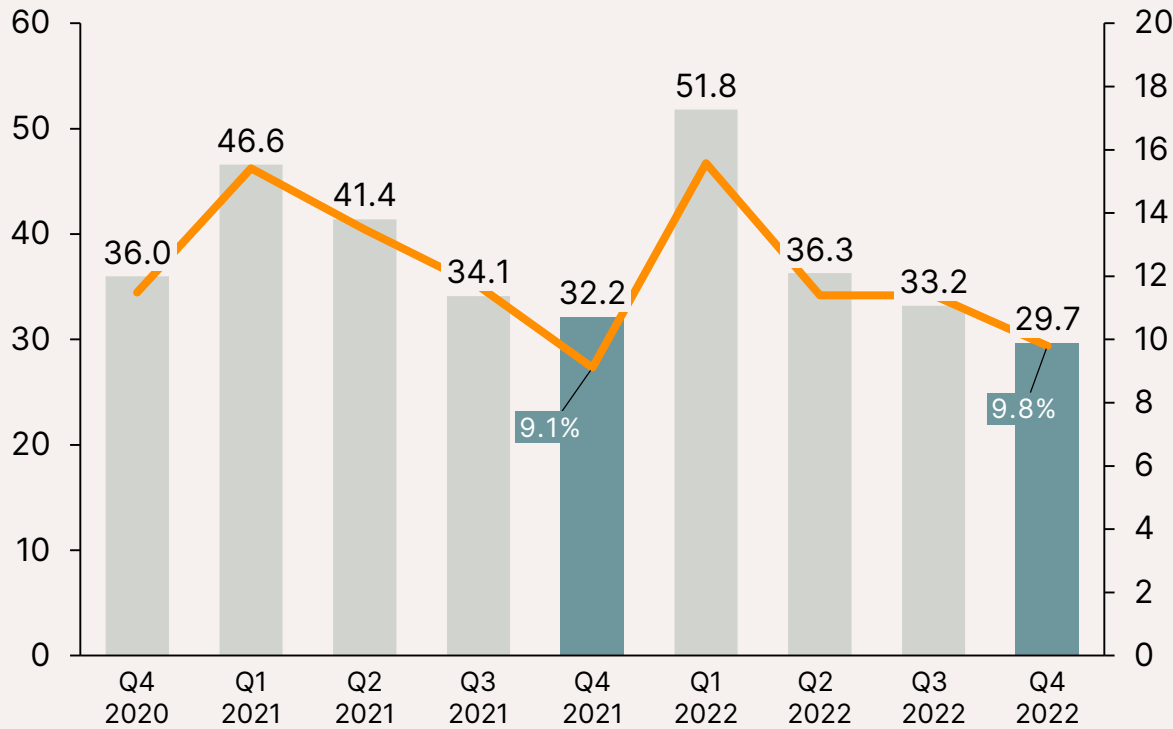
\*Comparable change = currency neutral & excl. divestments



# Q4 2022 Comparable EBIT declined due to volume drop, margin improved

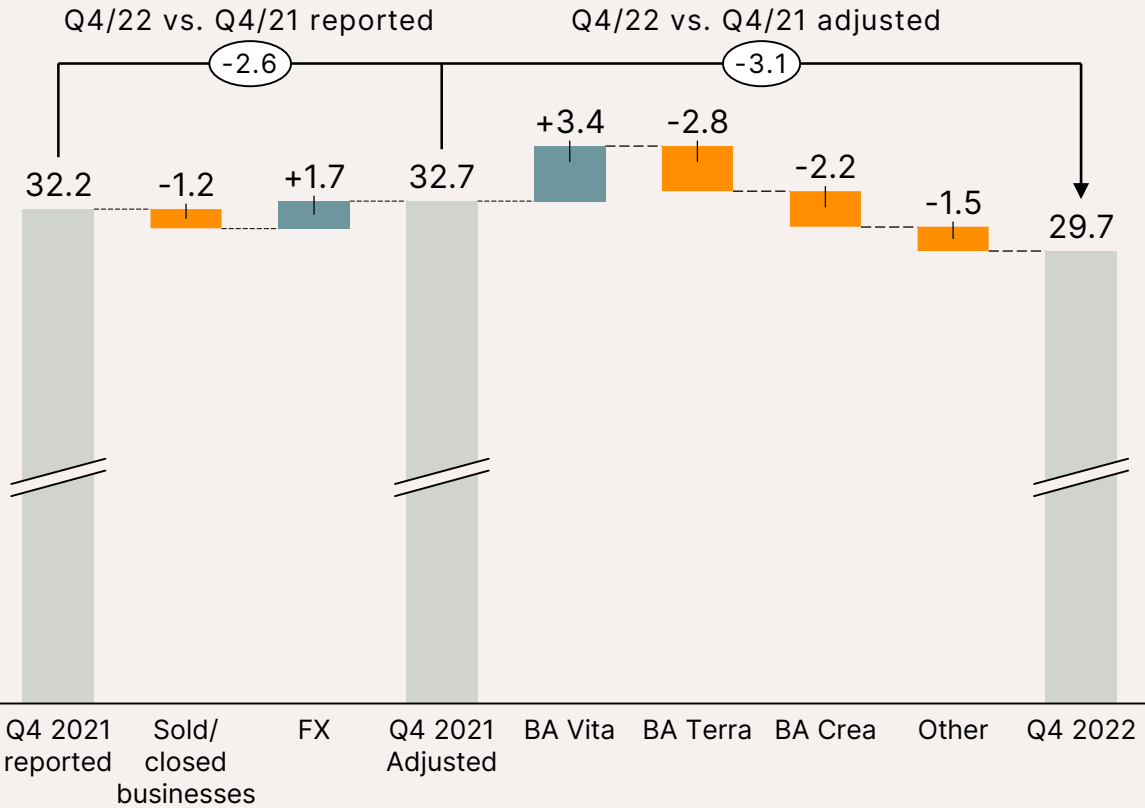
COMPARABLE EBIT (EUR MILLION) AND EBIT MARGIN (%) %

EUR million



● EBIT, EUR MILLION | — EBIT MARGIN, %

COMPARABLE EBIT BRIDGE, EUR MILLION



# Consolidated Q4 and FY2022 income statement

## Q4 AND FY P&L KEY FIGURES, EUR MILLION

	Q4		FY	
	2022	2021	2022	2021
<b>Net sales</b>	<b>304.1</b>	<b>353.2</b>	<b>1,248.4</b>	<b>1,254.3</b>
<b>Comparable gross profit</b>	<b>138.8</b>	<b>156.8</b>	<b>560.1</b>	<b>543.7</b>
Sales and marketing	-73.4	-79.3	-275.2	-261.9
Research and development	-5.8	-4.4	-20.8	-15.5
General admin	-31.2	-41.4	-119.2	-115.0
Other income/expenses, net	1.3	0.5	6.2	3.0
<b>Comparable EBIT</b>	<b>29.7</b>	<b>32.2</b>	<b>151.0</b>	<b>154.2</b>
Items affecting comparability	-5.3	-8.3	-16.3	-11.5
<b>EBIT</b>	<b>24.4</b>	<b>23.8</b>	<b>134.7</b>	<b>142.8</b>
Profit for the period	11.4	18.2	99.1	87.5
Comparable Gross Margin	45.6%	44.4%	44.9%	43.3%
Comparable EBIT Margin	9.8%	9.1%	12.1%	12.3%

## Key Takeaways

### Gross margin up 120bps (Q4) and 160bps (FY) vs. 2021

- Organic GM up +90bps in Q4 and up 60bps in FY

### Operational expenses down EUR 15m in Q4, up EUR 22m in FY vs. 2021

- Q4: Broad-based OPEX efficiency improvement actions delivered results vs. high comparatives LY
- FY: Marketing, DTC and digital each one-third of OPEX growth

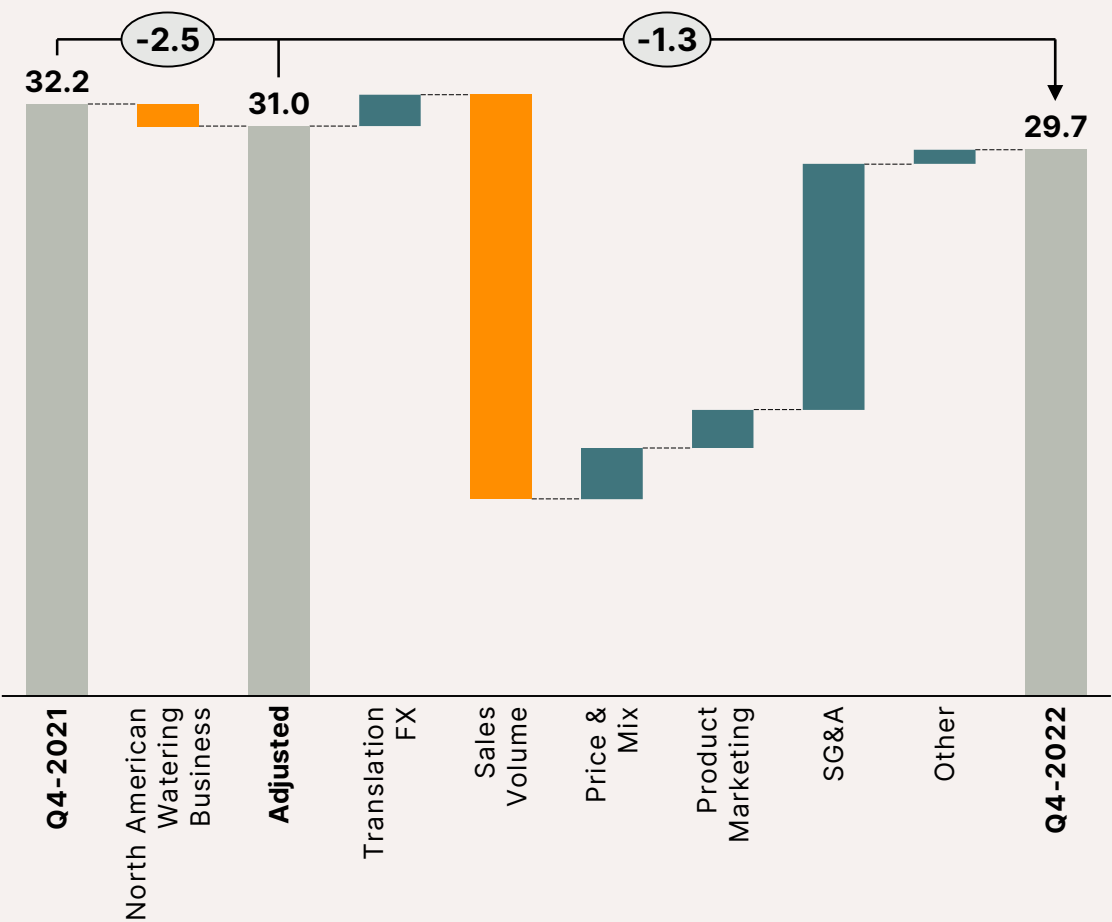
### Comparable Q4 EBIT down EUR 2.5m, FY EBIT down EUR 3.2m vs. 2021



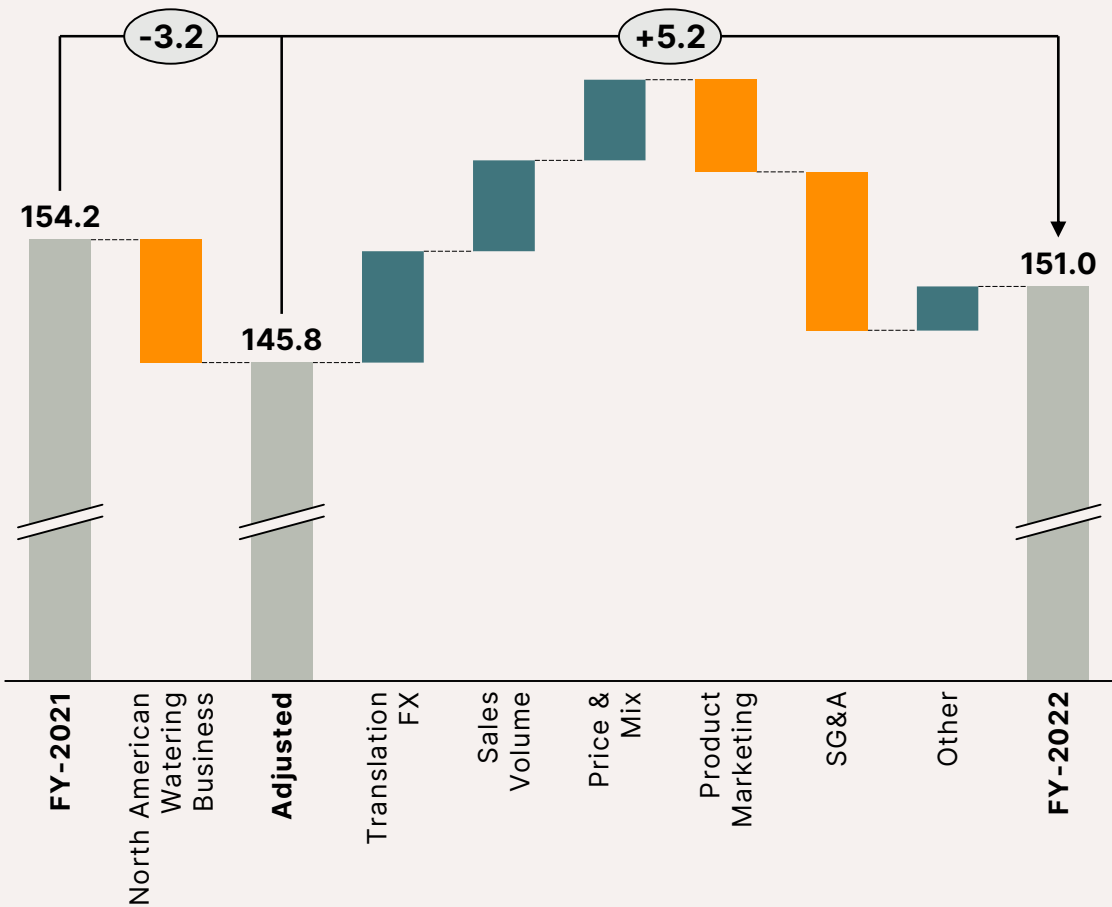


# Q4 and FY 2022 EBIT bridge

Q4 EBIT BRIDGE, EUR MILLION

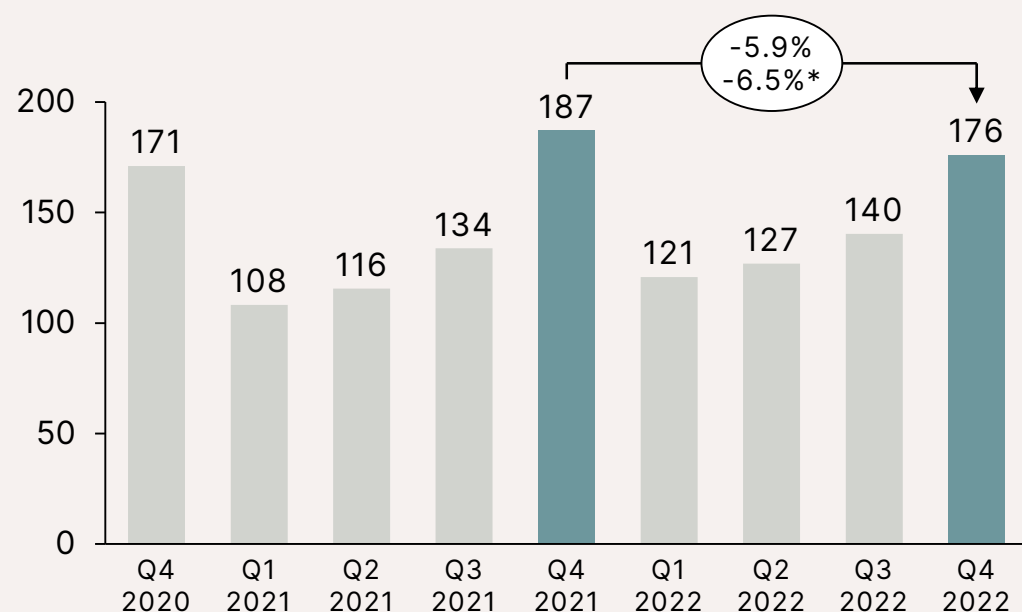


FY EBIT BRIDGE, EUR MILLION



# Vita Q4: Own ecom and China helped offset sales decline in the U.S and Nordics, margin reached 20%

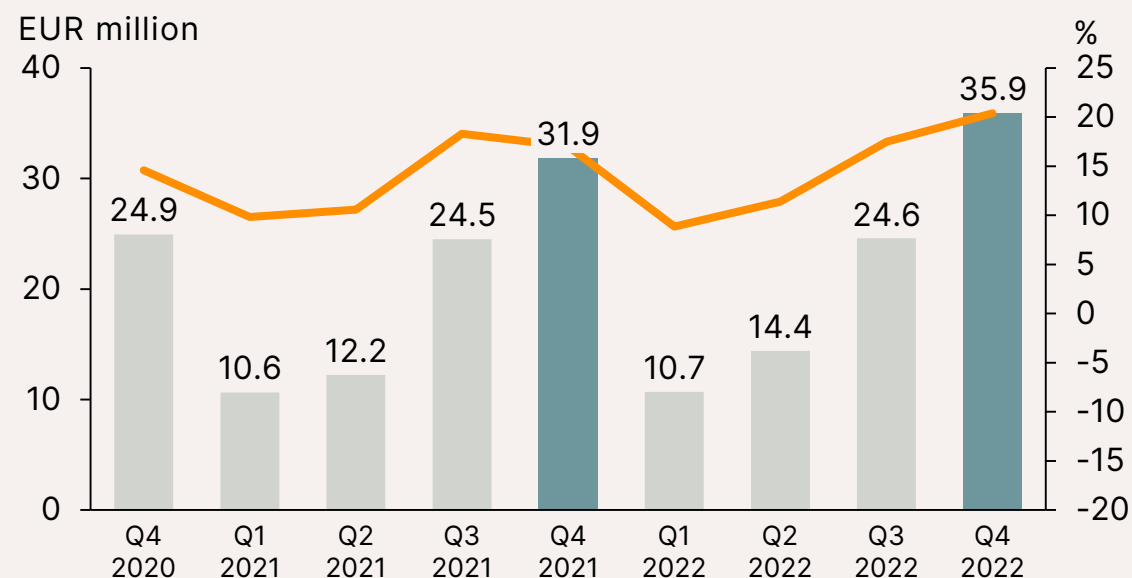
## NET SALES, EUR MILLION



\*Comparable change = currency neutral & excl. divestments

- Customers' orders and consumer sales in the holiday season lower than anticipated – sales declined especially in the U.S. and in the Nordics, strong sales growth in China helped offset the declines
- Own e-commerce developed very positively

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



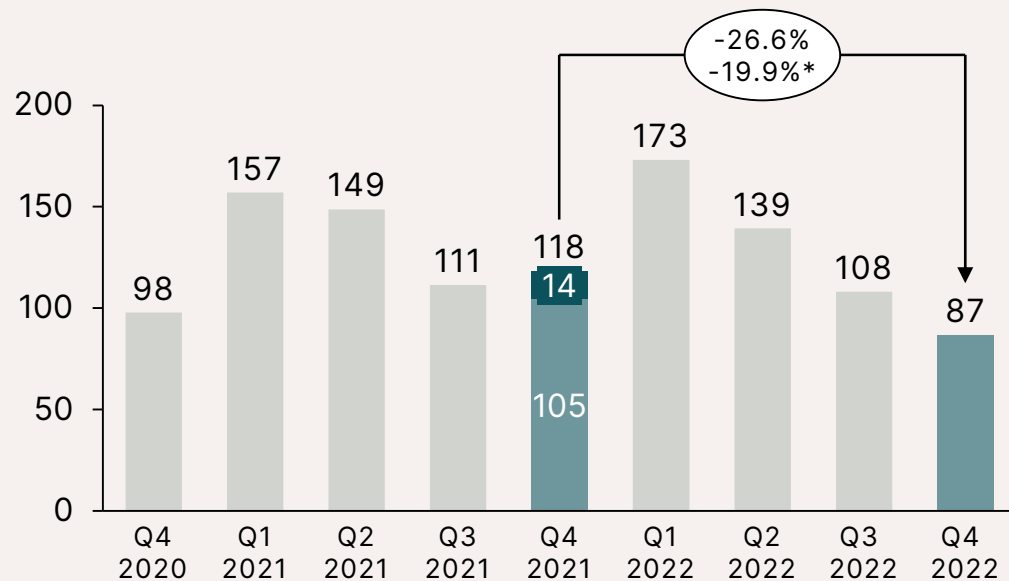
EBIT, EUR MILLION | EBIT MARGIN, %

- Lower volumes offset by an improved gross margin and decreased SG&A spend



# Terra Q4: Sales declined especially in the U.S. due to retailers' high inventories

NET SALES, EUR MILLION

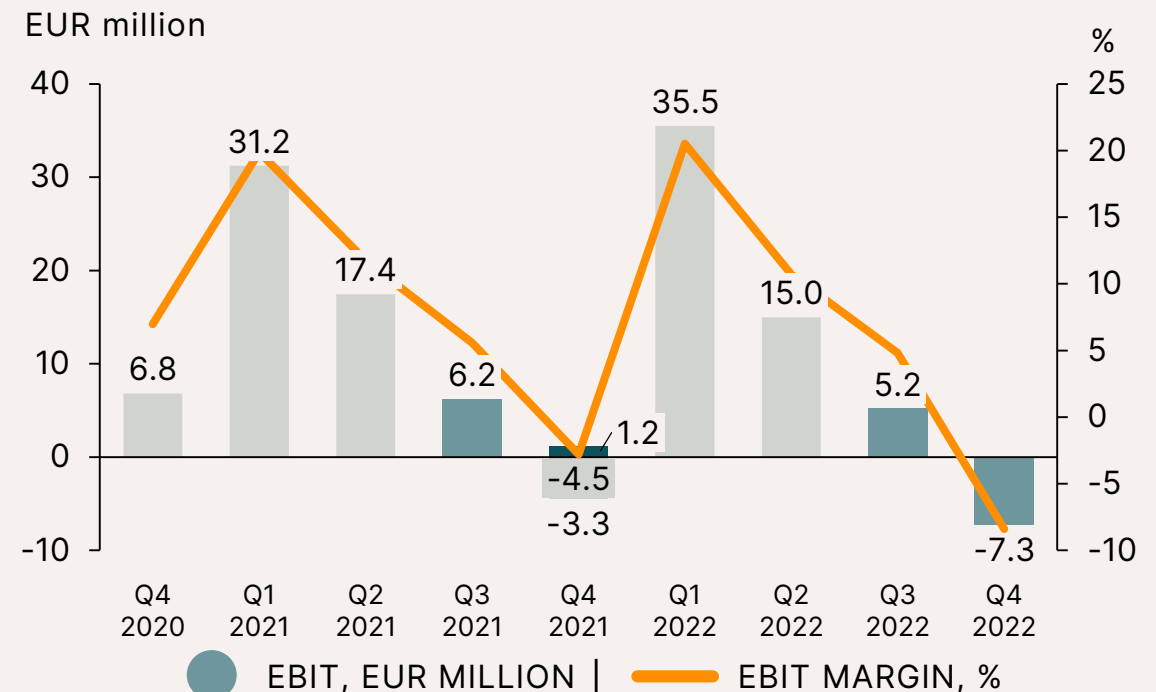


\*Comparable change = currency neutral & excl. divestments

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

- Sales declined especially in the U.S., where big box customers' high inventory levels impacted their demand
- In Finland and Sweden, sales grew driven by demand for snow tools

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

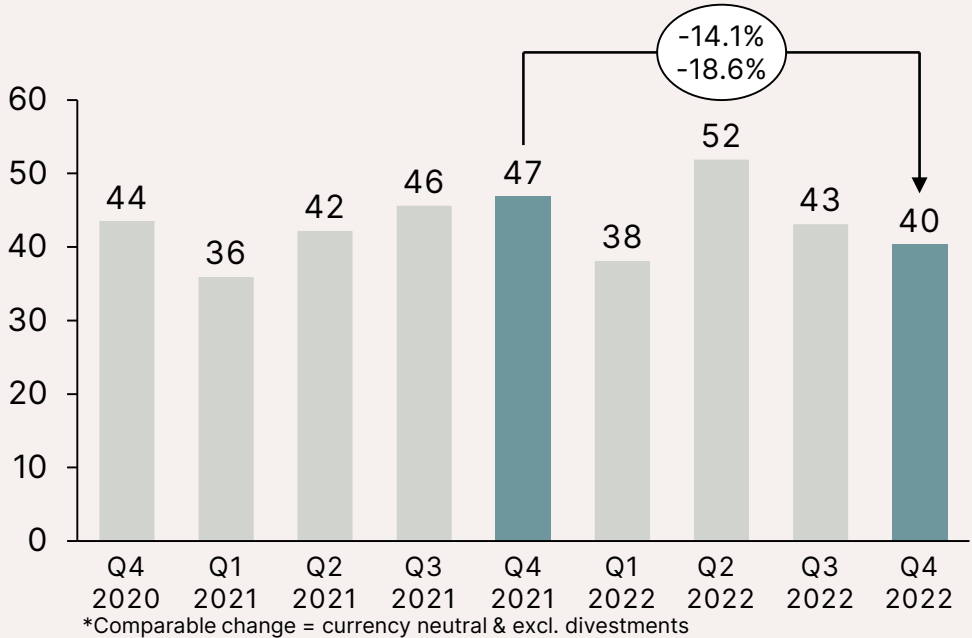


- Significantly lower volumes impacted EBIT



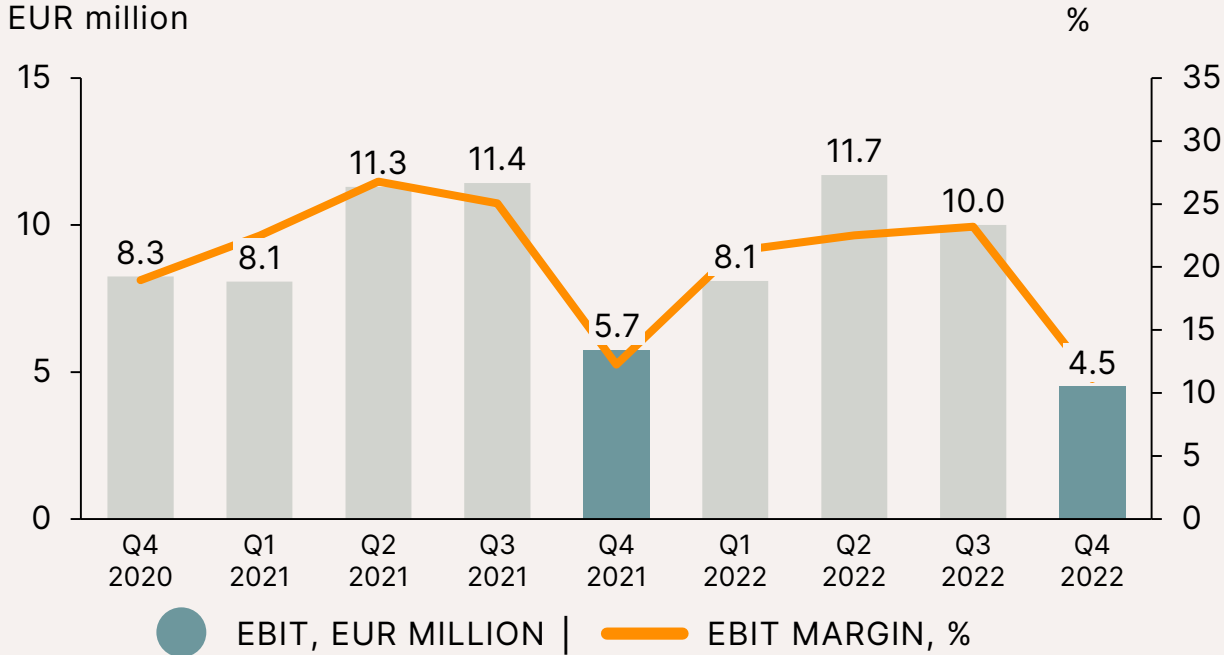
# Crea Q4: Sales declined mainly due to the U.S.

NET SALES, EUR MILLION



- Net sales declined mainly due to a decline in the U.S.

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



- EBIT declined mainly due to significantly lower volumes



# Q4 Net sales by geography: DTC growth in Europe and America bright spots of the quarter

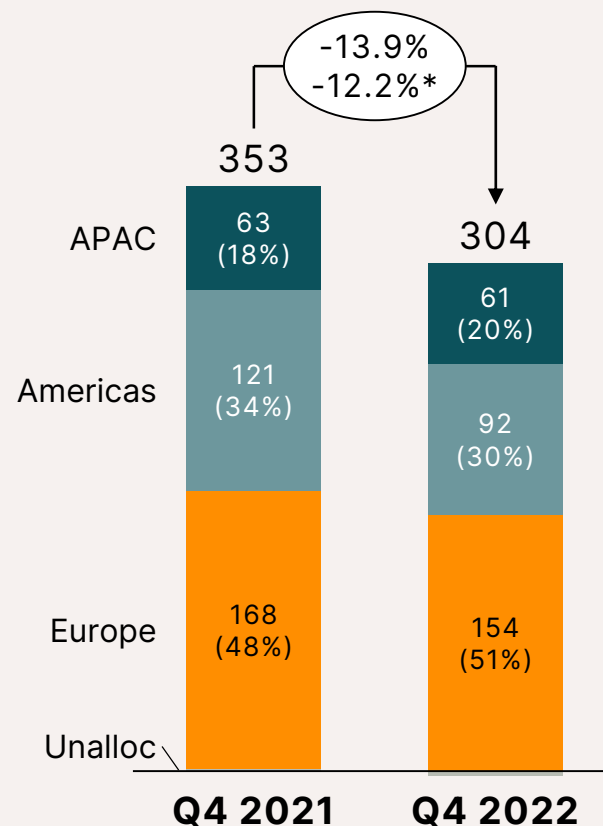
NET SALES BY REGION, EUR MILLION

	Q4 2022	Q4 2021	Change	Comp. Change*
Europe	154.3	167.9	-8.1%	-3.8%
<i>Of which DTC</i>	<i>34.9</i>	<i>32.6</i>	<i>+7.1%</i>	<i>+9.6%</i>
Americas	91.9	121.4	-24.3%	-25.7%
<i>Of which DTC</i>	<i>10.9</i>	<i>8.3</i>	<i>+30.4%</i>	<i>+24.0%</i>
APAC	61.0	62.6	-2.6%	-0.2%
<i>Of which DTC</i>	<i>40.2</i>	<i>42.7</i>	<i>-5.8%</i>	<i>-3.7%</i>
Unallocated**	-3.0	1.3		

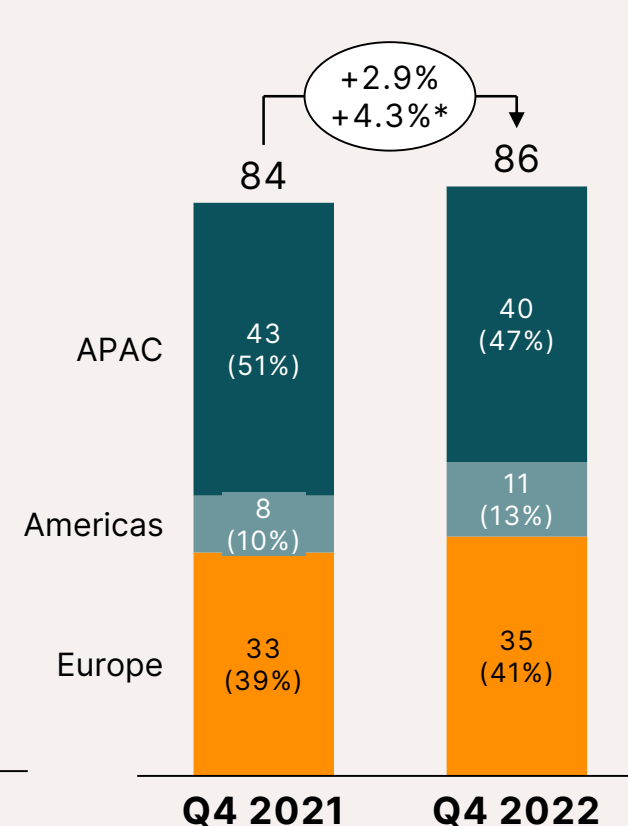
\*Excluding the impact of exchange rates, acquisitions and divestments

\*\*Geographically unallocated exchange rate differences

SALES TOTAL, EUR MILLION



DTC, EUR MILLION





# Q4 Free Cash Flow improved as a result of actions taken

## FREE CASH FLOW, EUR MILLION

	Q4		FY	
	2022	2021	2022	2021
<b>EBITDA</b>	39	39	196	205
Non-cash adjustments	4	7	-12	16
<b>Cash Flow from operations</b>	<b>44</b>	<b>47</b>	<b>184</b>	<b>221</b>
Change in inventories	16	-25	-90	-96
Change in trade rec's	32	-1	43	-14
Change in trade Pbl's	-24	31	-71	37
<b>Change in TWC</b>	<b>24</b>	<b>5</b>	<b>-118</b>	<b>-74</b>
Change in in other int.free items	-8	3	-91	17
<b>Change in NWC</b>	<b>17</b>	<b>8</b>	<b>-209</b>	<b>-57</b>
CAPEX (net)	-14	-12	-47	-33
<b>Operating Cash Flow</b>	<b>47</b>	<b>43</b>	<b>-71</b>	<b>132</b>
Taxes paid	-11	-18	-29	-36
<b>Free Cash Flow</b>	<b>36</b>	<b>24</b>	<b>-101</b>	<b>95</b>

## CHANGE IN CASH POSITION, EUR MILLION

	Q4		FY	
	2022	2021	2022	2021
<b>Cash Balance period opening</b>	<b>54</b>	<b>24</b>	<b>32</b>	<b>63</b>
Translation difference	0	2	4	3
Free cash flow	36	24	-101	95
Dividends/ share buy-backs	-2	-	-81	-49
Financial Items, net	4	-3	-7	-5
M&A and Divestments	-	-	35	-
Change in L-T debt	130	-	130	-0
Payments of lease liabilities	-6	-7	-27	-26
Change in other S-T debt	-98	-10	129	-47
Other non-operational changes	-2	-1	2	-2
<b>Cash Balance, period closing</b>	<b>116</b>	<b>32</b>	<b>116</b>	<b>32</b>



# Balance Sheet remains strong, but efficiency declined

## CAPITAL EMPLOYED, EUR MILLION

	<u>31.12.22</u>	<u>31.12.21</u>	<u>Change</u>
GW and other intangible	500	489	+ 11
PPE and biological assets	193	195	- 3
Capitalised leases (ROU)	111	107	+ 4
<b>Non-Current Assets</b>	<b>803</b>	<b>791</b>	<b>+ 12</b>
Inventories	365	306	+ 58
Trade receivables	170	206	- 36
Trade payables	-69	-139	+ 70
<b>Trade Working Capital</b>	<b>466</b>	<b>373</b>	<b>+ 93</b>
Other int-free receivables	55	30	+ 25
Other int-free payables	-203	-268	+ 65
<b>Operating Capital</b>	<b>1,121</b>	<b>927</b>	<b>+ 194</b>
Net tax liabilities	-0	-5	+ 5
<b>Capital Employed</b>	<b>1,121</b>	<b>922</b>	<b>+ 199</b>

## FUNDING, EUR MILLION

	<u>31.12.22</u>	<u>31.12.21</u>	<u>Change</u>
<b>Equity</b>	<b>836</b>	<b>816</b>	<b>+ 19</b>
Interest-bearing debt	326	65	+ 260
Lease liabilities	115	111	+ 4
Cash	-116	-32	- 84
<b>Net Debt</b>	<b>325</b>	<b>145</b>	<b>+ 180</b>
Financial assets	-40	-39	- 1
<b>Financing Total</b>	<b>1,121</b>	<b>922</b>	<b>+ 199</b>

## BALANCE SHEET KPIs

	<u>31.12.22</u>	<u>31.12.21</u>	<u>Change</u>
Comparable EBIT margin (LTM)	12.1%	12.3%	-20bps
Capital turnover (average)	1.22	1.39	-0.17
<b>ROCE % (LTM)</b>	<b>14.8%</b>	<b>17.1%</b>	<b>-230bps</b>
<b>Cash conversion (LTM)</b>	<b>Negat.</b>	<b>109%</b>	<b>N/A</b>
<b>Net debt / EBITDA (LTM)</b>	<b>1.66</b>	<b>0.71</b>	<b>+ 0.96</b>
Net debt / equity	39%	18%	+210bps



# Content



Fiskars Group in brief

Strategy

Business Areas

Financials

Q4 2022

# Appendices



# Largest shareholders as of January 31, 2023

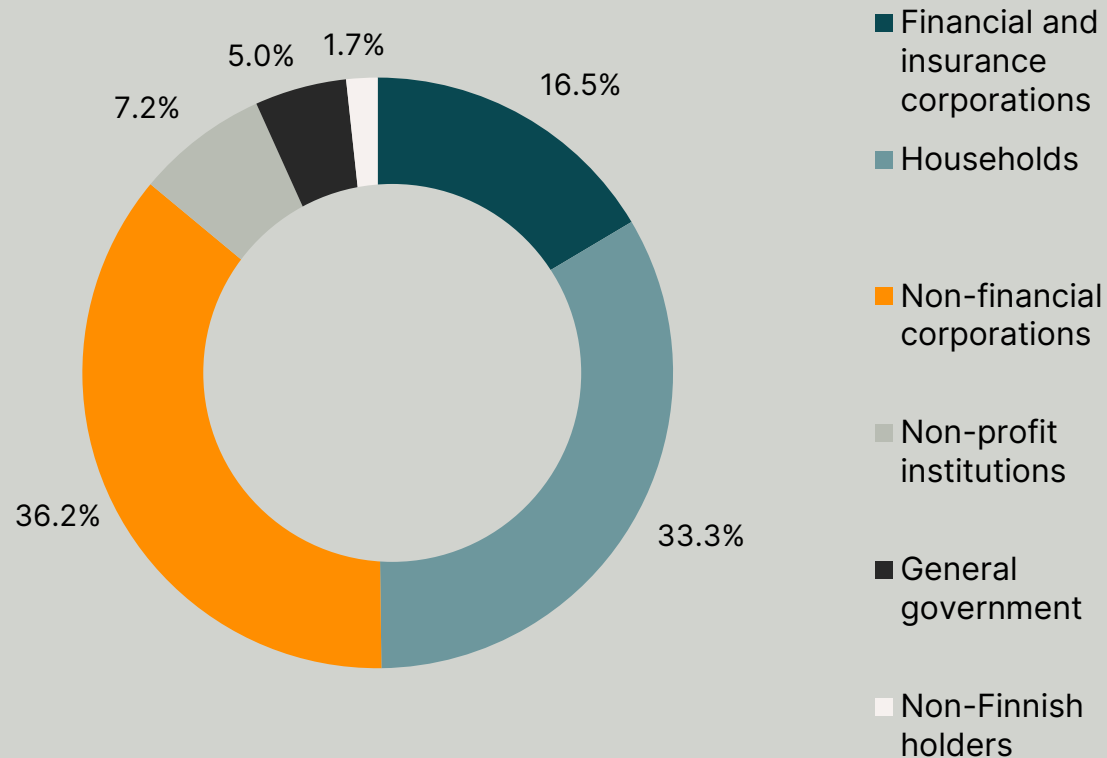
#	SHAREHOLDER NAME	NUMBER OF SHARES	% OF SHARES AND VOTES
1	Virala Oy Ab	12,740,000	15.73
2	Turret Oy Ab	11,430,961	14.11
3	Holdix Oy Ab	10,165,537	12.55
4	Sophie Von Julins Stiftelse	2,556,000	3.16
5	Julius Tallberg Corp.	2,554,350	3.15
6	Gripenberg Gerda Margareta Lindsay Db	1,982,000	2.45
7	Varma Mutual Pension Insurance Company	1,659,326	2.05
8	Ilmarinen Mutual Pension Insurance Company	1,594,155	1.97
9	The estate of Greta Von Julin	1,560,000	1.93
10	Ehnröoth Albert Carl Göran	855,372	1.06
<b>10 largest shareholders, total</b>		47,097,701	58.15
Other shareholders		33,902,299	41.85
<b>Total</b>		<b>81,000,000</b>	<b>100.00</b>



DATA SUPPLIED BY INVESTIS



# Shareholder structure as of January 31, 2023



DATA SUPPLIED BY INVESTIS

SECTOR	NUMBER OF SHARES	% OF SHARES AND VOTES
Financial and insurance corporations	13,336,649	16.46
Households	27,004,540	33.34
Non-financial corporations	29,346,140	36.23
Non-profit institutions	5,858,062	7.23
General government	4,070,331	5.03
Non-Finnish holders	1,384,278	1.71
<b>Total</b>	<b>81,000,000</b>	<b>100.0%</b>
<i>Of which nominee registered</i>	2,860,118	3.53%





# 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



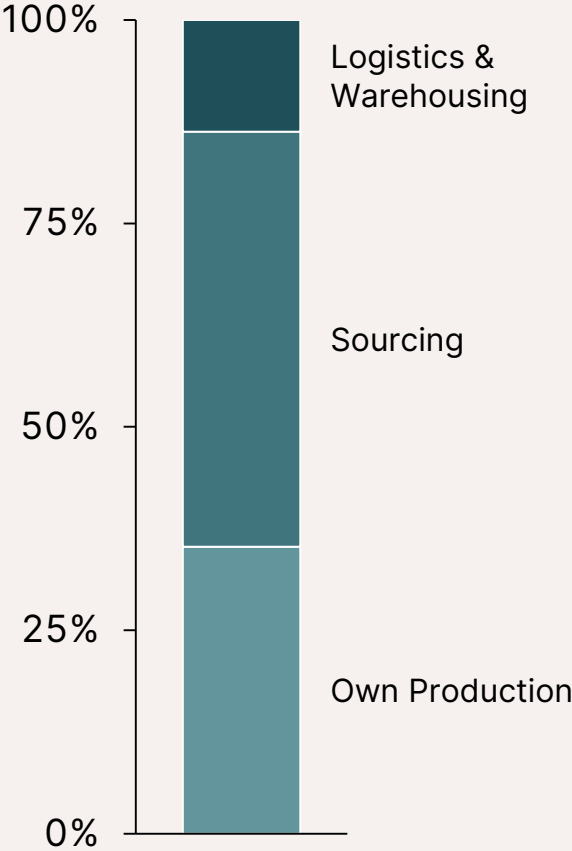
VOLKER LIXFELD



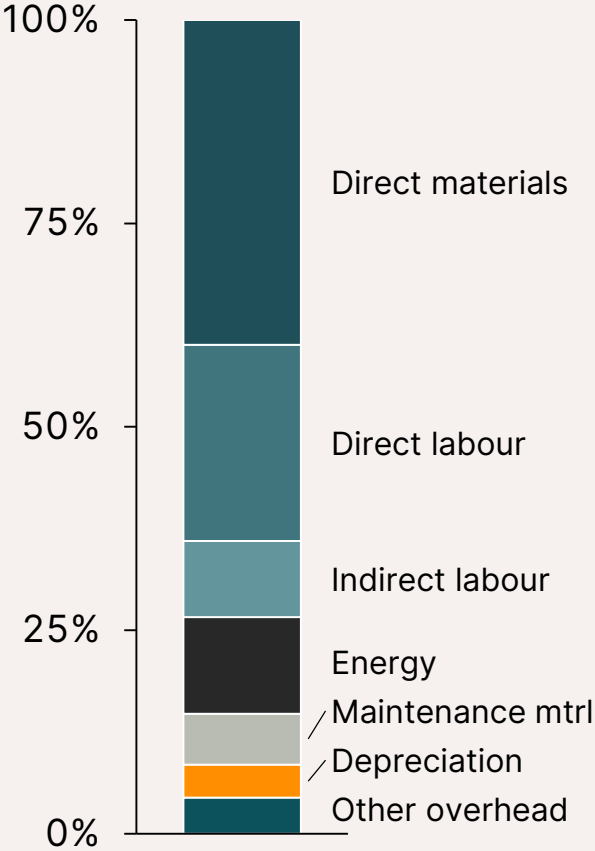
RITVA SOTAMAA

# Cost of Goods

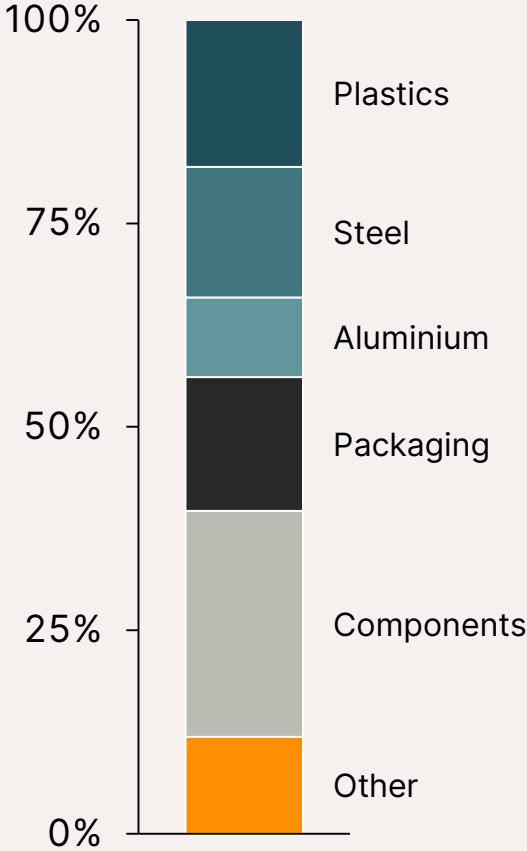
COGS TOTAL



OWN PRODUCTION



DIRECT MATERIALS



# 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!