

FISKARS  
EST. GROUP 1649



# Investor presentation

UPDATED MAY 8, 2023



# Content



## Fiskars Group in brief

Strategy

Business Areas

Financials

Q1 2023

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

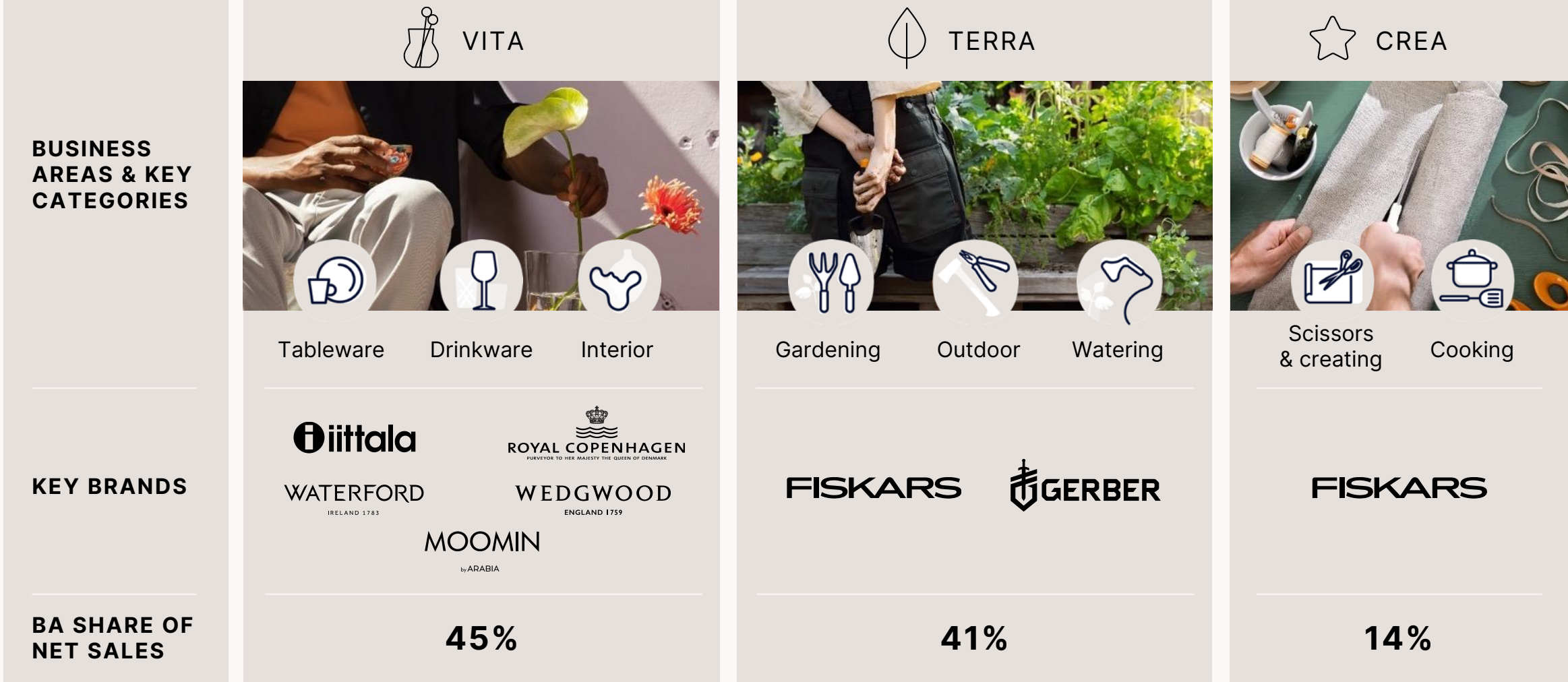
151.0

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

-24.9

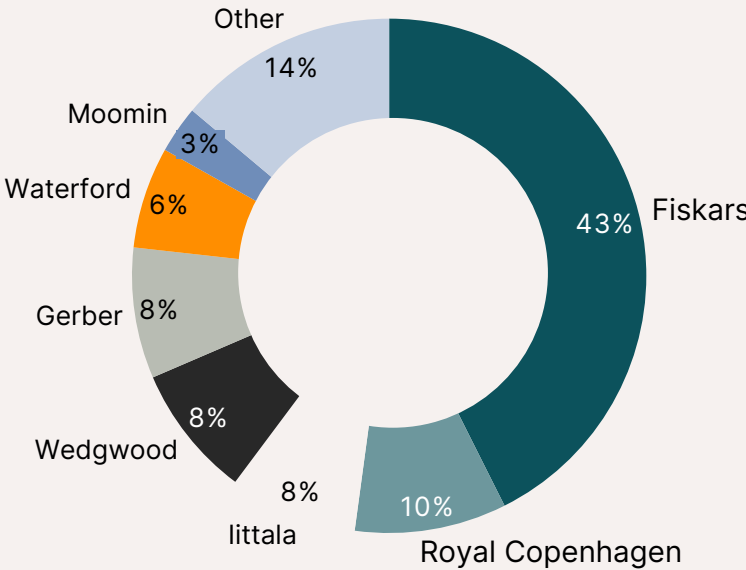


# Business Areas and key categories

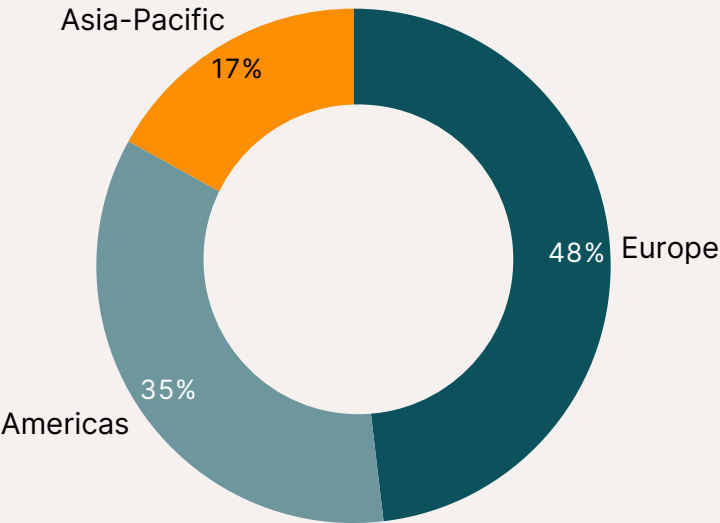


# Fiskars is the largest brand – 2022 sales splits

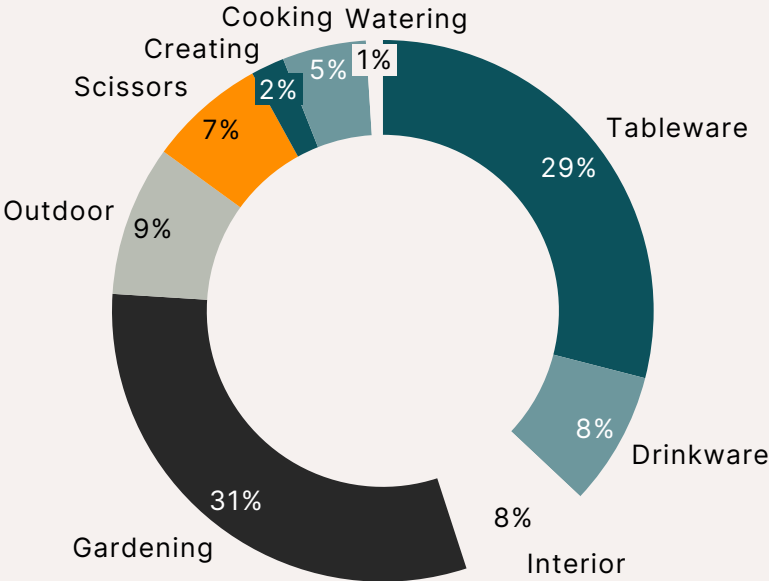
**SALES SPLIT BY BRAND**



**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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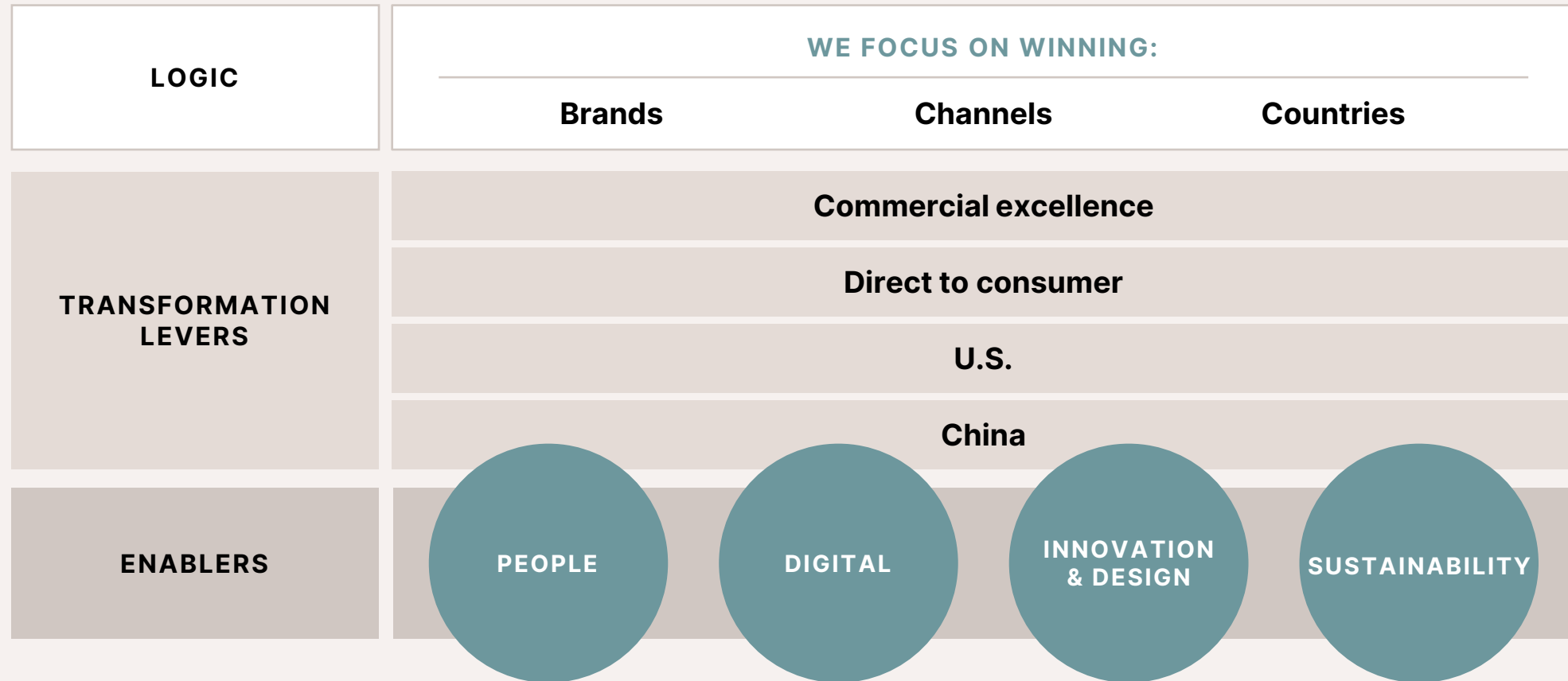
Q1 2023

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

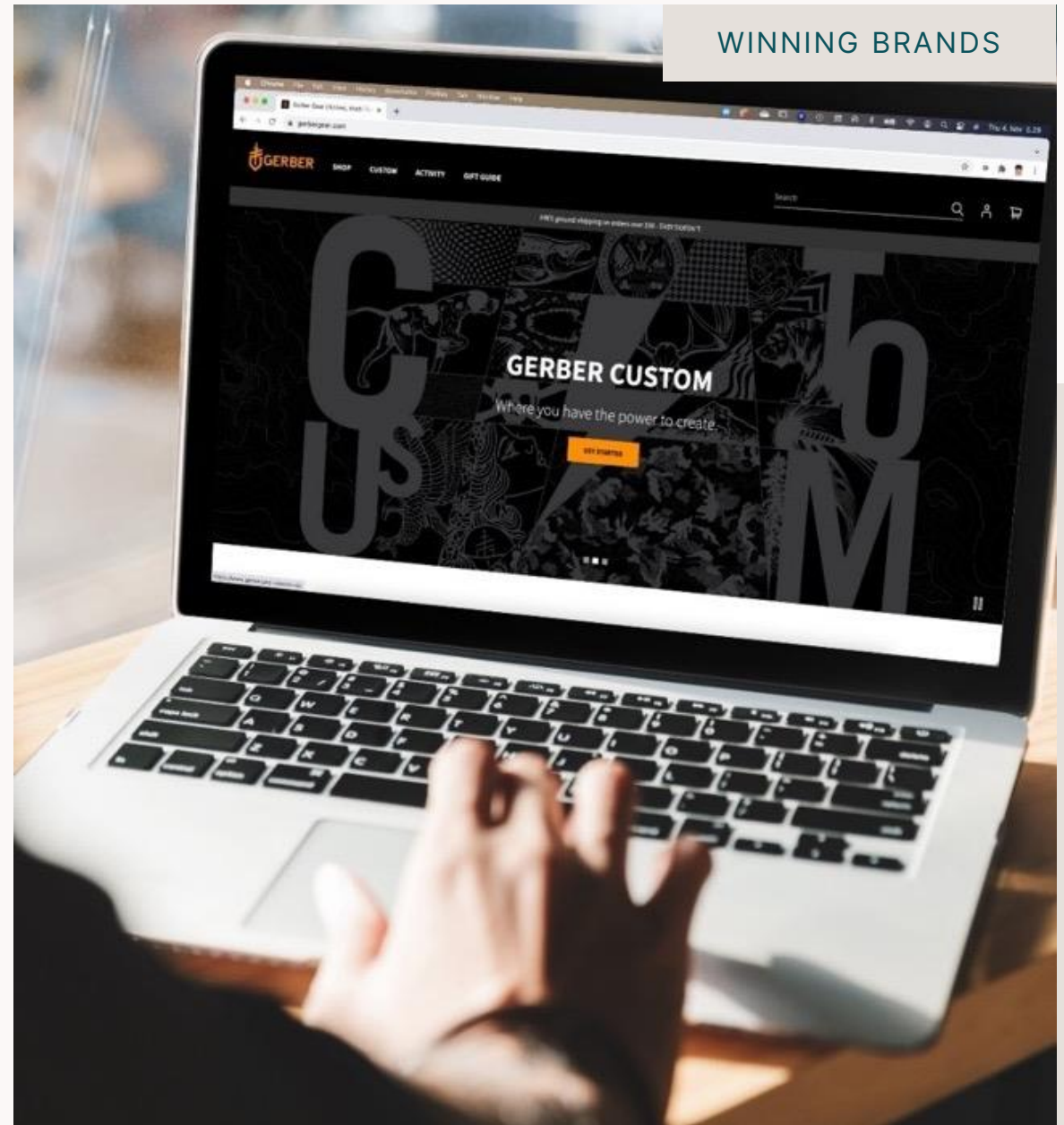
Strategic partnership enables global growth beyond our Nordic stronghold

WINNING BRANDS



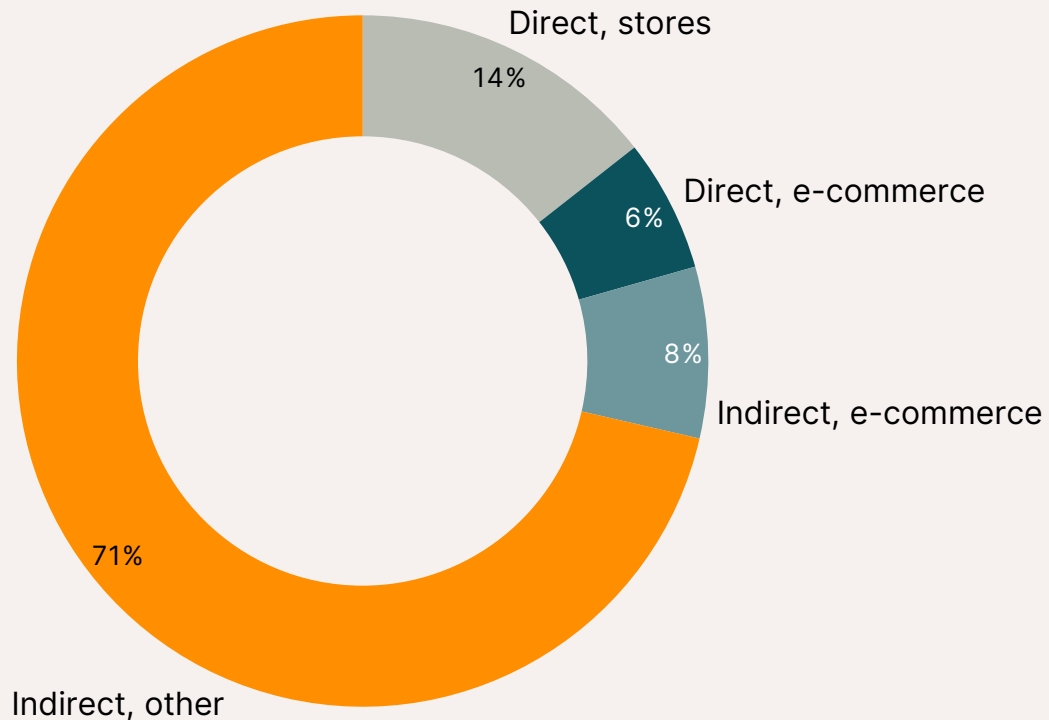
# Strengthening our DTC to address the needs of the modern consumer

- 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



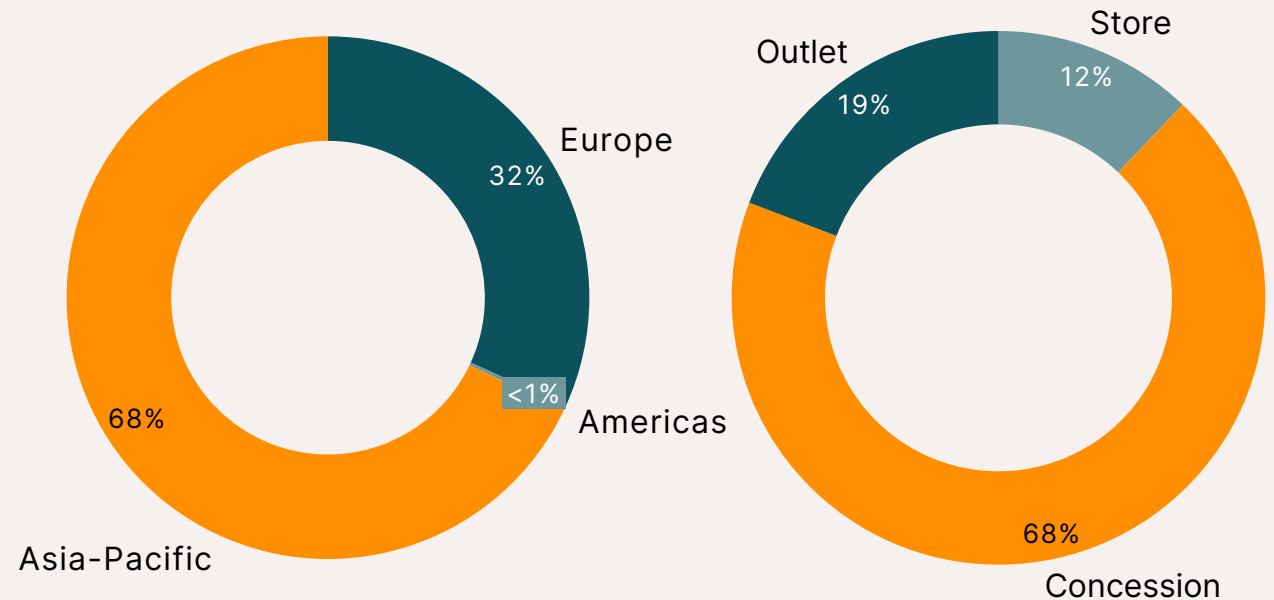
# The direct channel (DTC) increasingly important – already 21% of group net sales

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

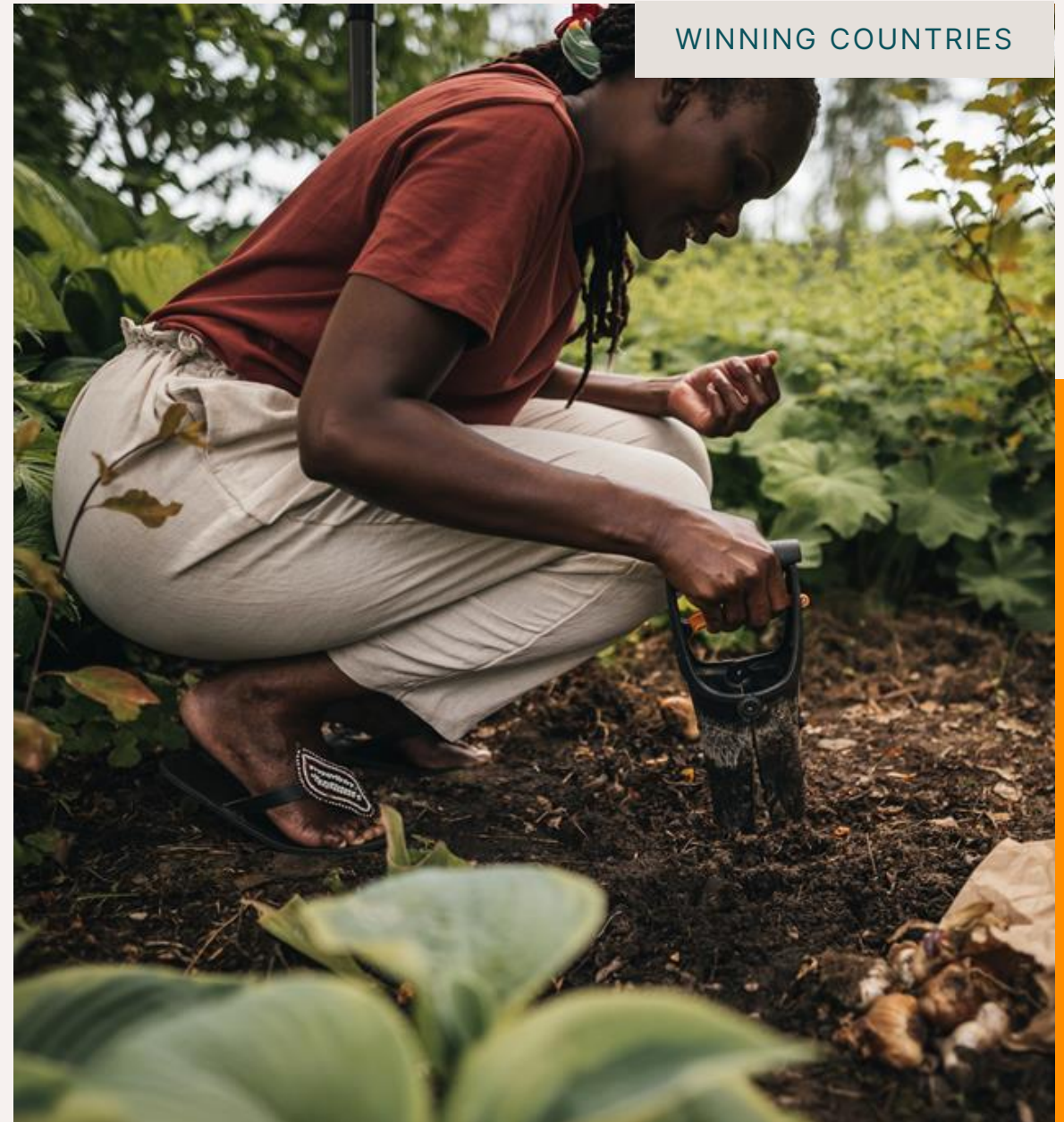




# U.S. continues to deliver a majority of our growth

- 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

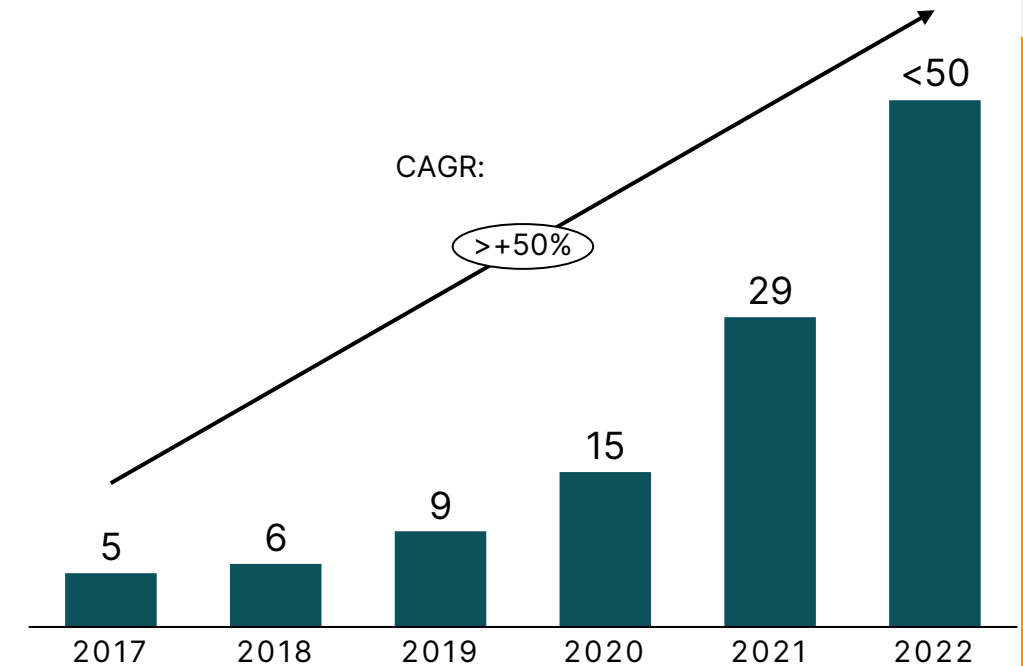


# We have a strong start in China with significant growth opportunities ahead

- 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)



# 3/4 of transformation levers are delivering results

	Q1 2023	FY 2022
Commercial excellence	<ul style="list-style-type: none"><li>Gross margin +90 bps (-20 bps organically) driven by successful actions to mitigate cost inflation</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: 4% growth; and 20% of net sales</li><li>E-commerce +12%; physical retail +1%</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 -21%</li><li>Decline especially due to Terra: shipments at the start of the gardening season were clearly lower due to retailer's high inventories, cold start to the spring also impacted</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 +14%</li><li>Negative effect from Covid-19 pandemic and the timing of the Chinese New Year in the beginning of the quarter, strong growth after that</li></ul>	<ul style="list-style-type: none"><li>Net sales +36% despite Covid-19 disruptions in several quarters</li></ul>



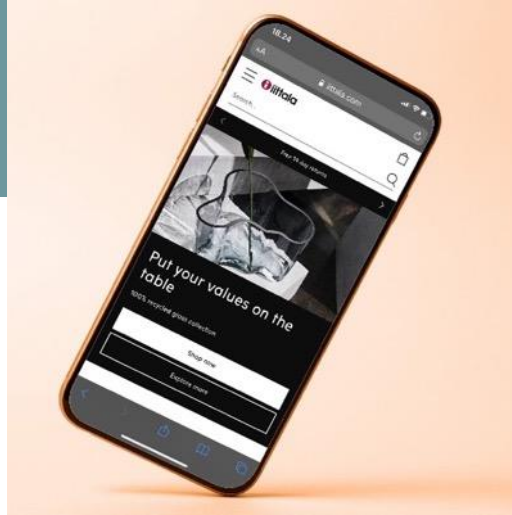


# Our enablers for the future



## 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.





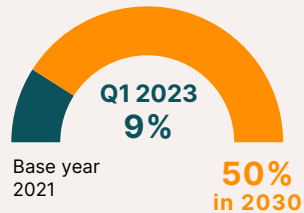
# We are making good progress in our ESG targets

## *Environmental:* Pioneering design against throwaway culture



1

### Circular economy



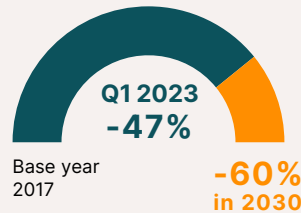
A majority of our net sales comes from circular products and services by 2030



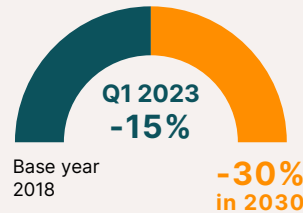
2

### Our own emissions

GHG (greenhouse gas) emissions



from own operations (Scope 1 and 2) reduced by 60% by 2030

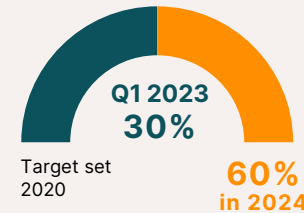


from transportation and distribution (Scope 3) reduced by 30% by 2030



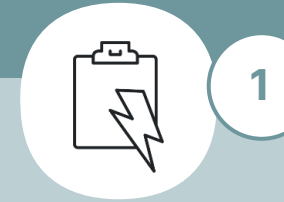
3

### Our suppliers' emissions



60% of our suppliers by spend covering purchased goods and services will have science-based targets by 2024

## *Social:* Making the everyday extraordinary



1

### Safe workplace



Zero harm with zero LTAF (Lost time accident frequency) by 2030



2

### Inclusive workplace

Enhancing diversity, equity, and inclusion

Measured by an index (to be set during 2023)



# 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

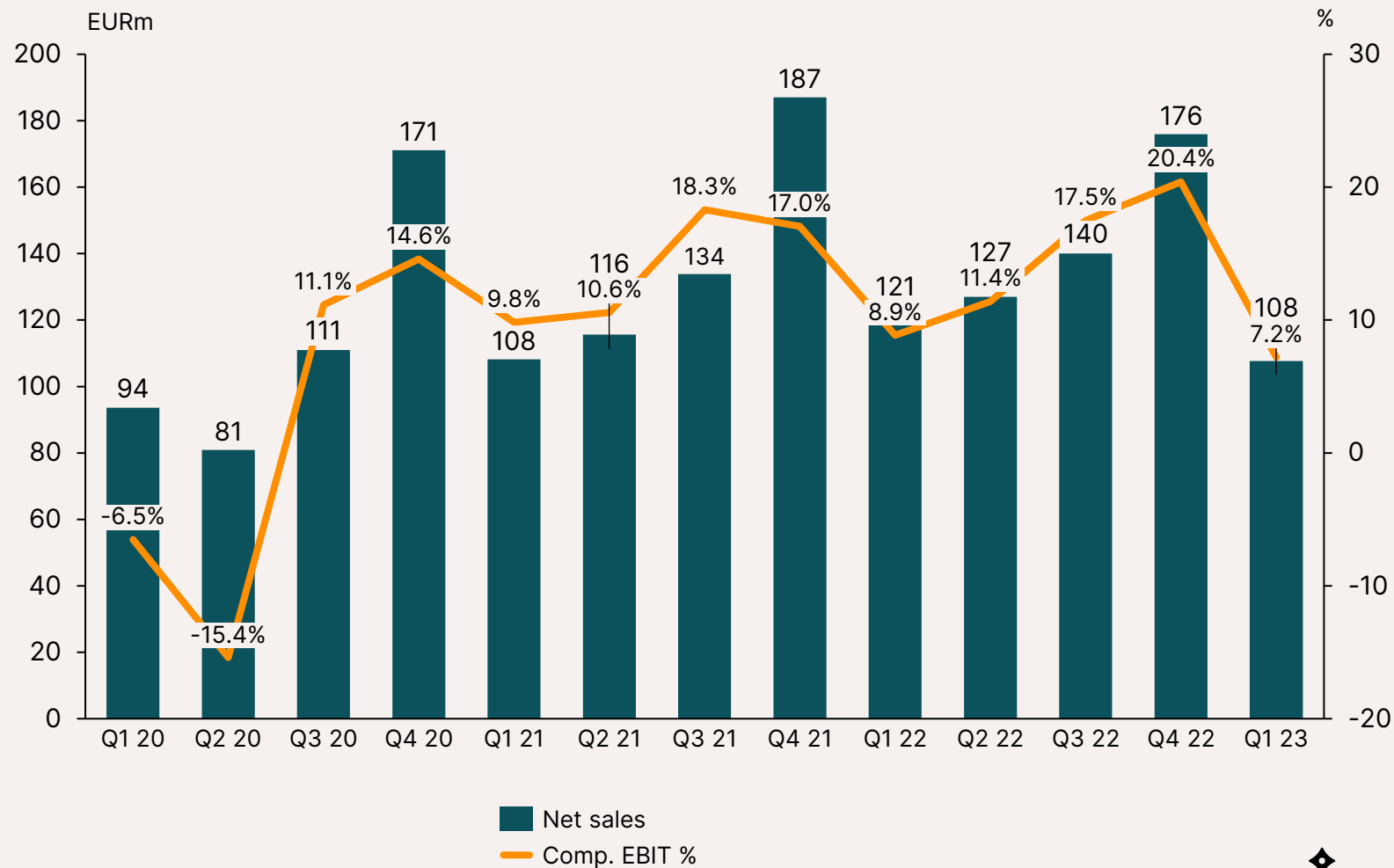
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**WEDGWOOD**  
ENGLAND 1759

## 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

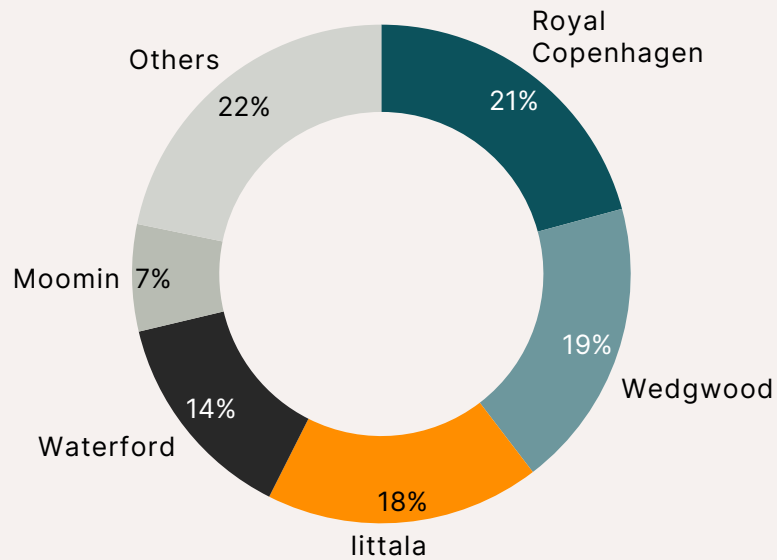
BtoB



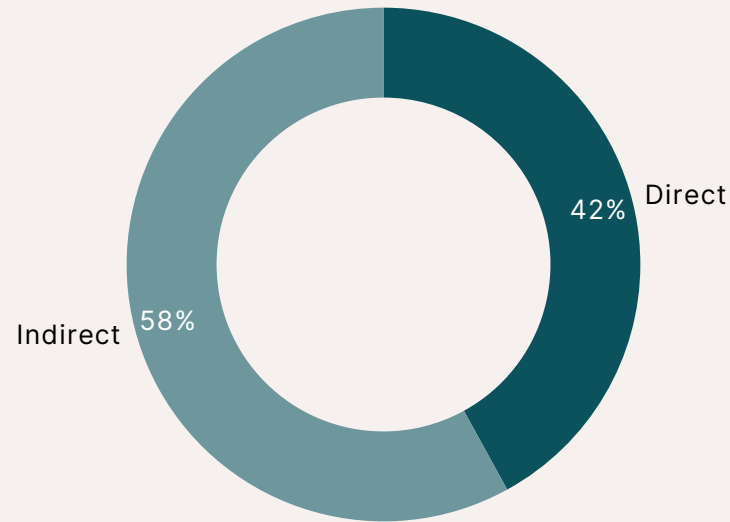


# BA Vita – net sales splits (2022)

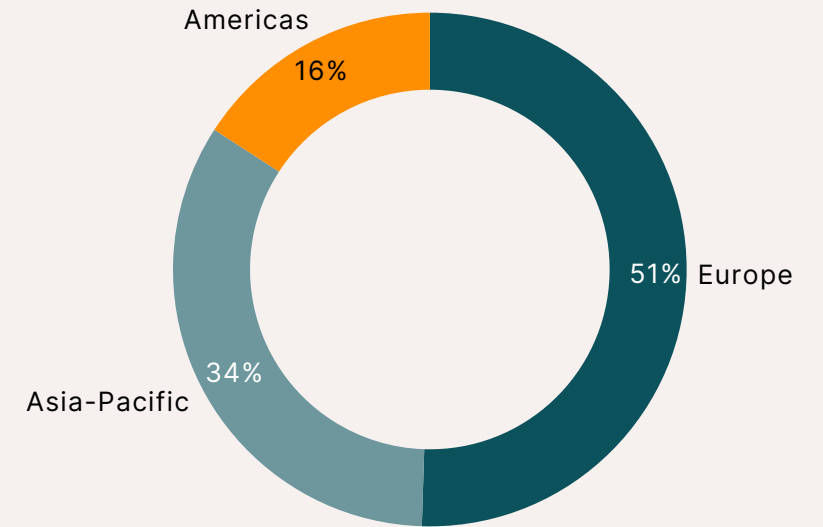
**SALES SPLIT BY BRAND**



**SALES SPLIT BY CHANNEL**



**SALES SPLIT BY GEOGRAPHY**



## KEY CATEGORIES



Gardening



Outdoor



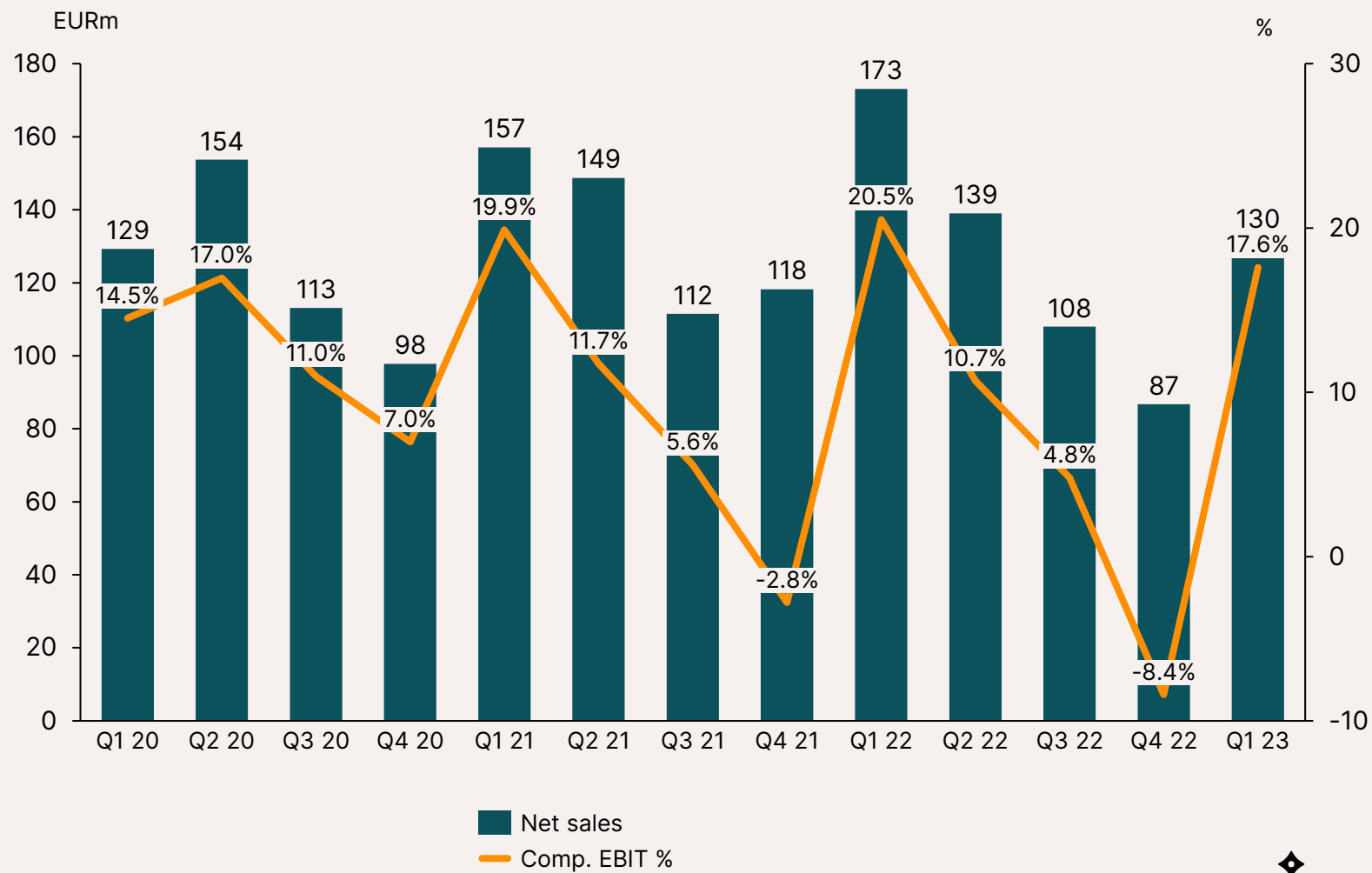
Watering

## 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

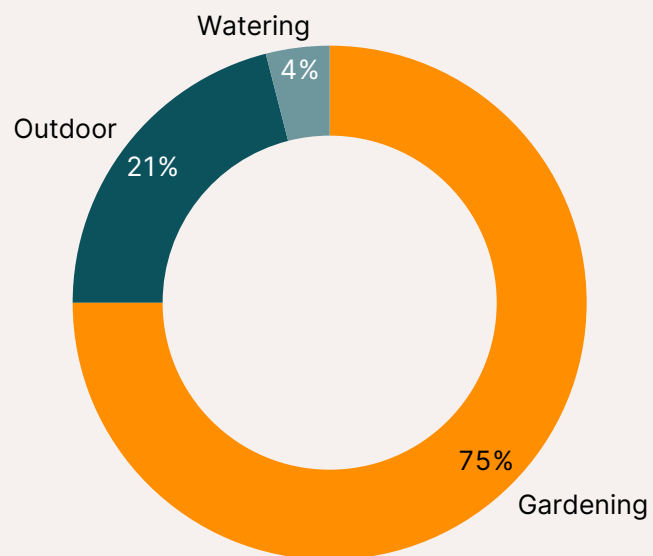




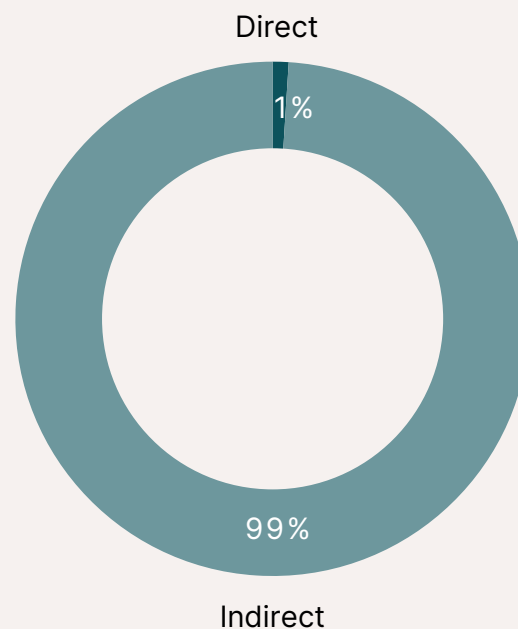


# BA Terra – net sales splits (2022)

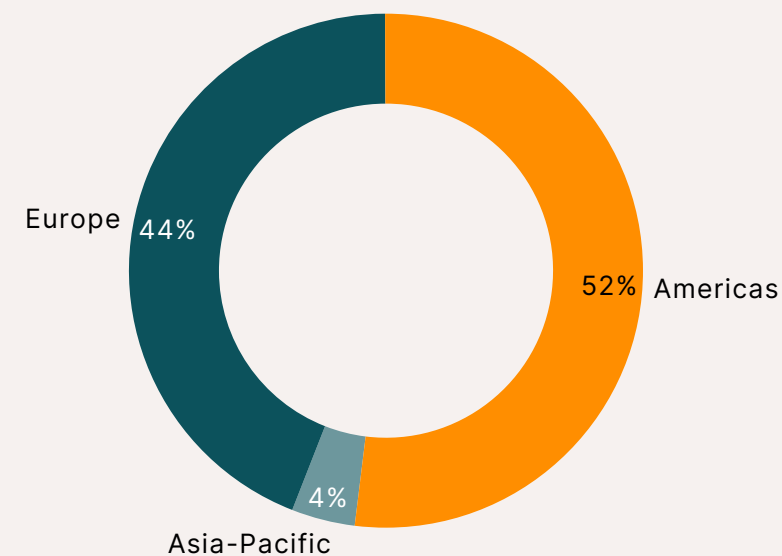
**SALES SPLIT BY CATEGORY**



**SALES SPLIT BY CHANNEL**



**SALES SPLIT BY GEOGRAPHY**



## KEY CATEGORIES



Scissors  
& creating

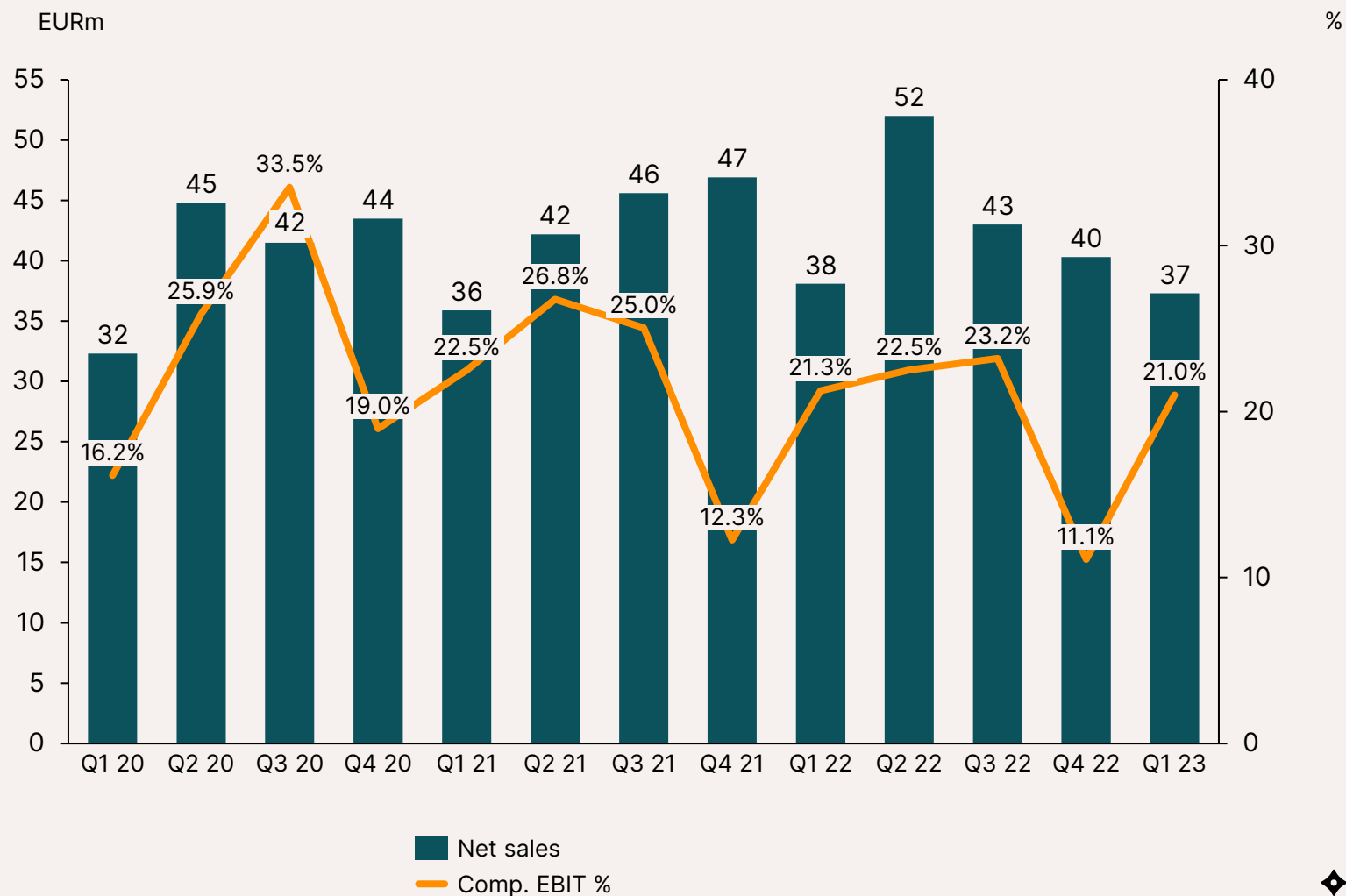


Cooking

## 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

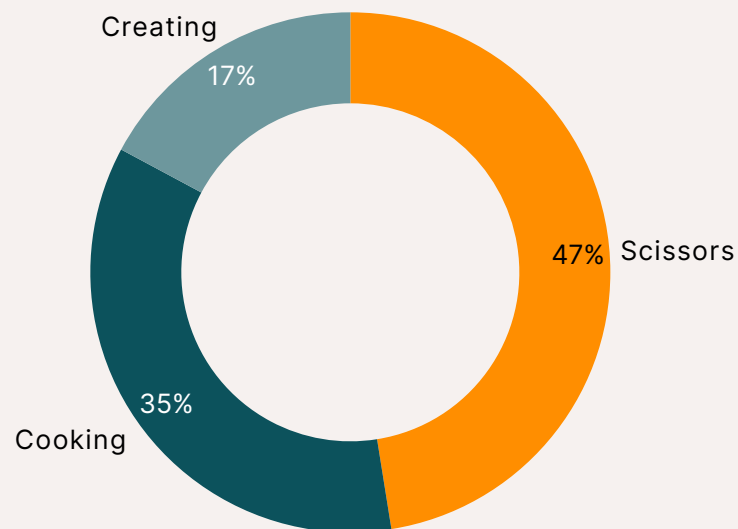
Direct  
consumer  
sales; stores  
& e-comm

BtoB

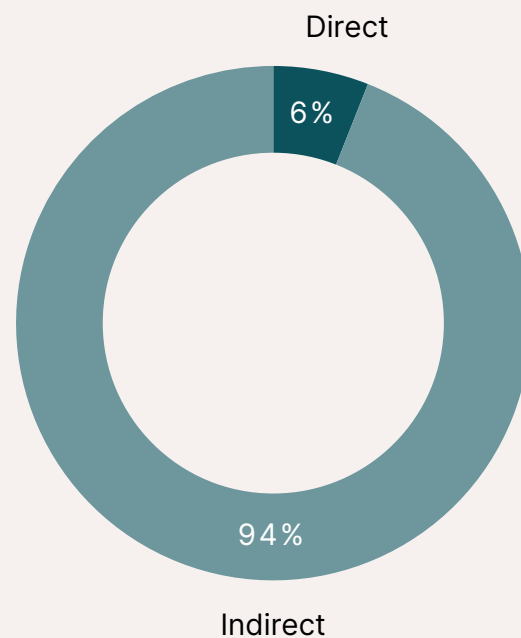


# ☆ BA Crea – net sales splits (2022)

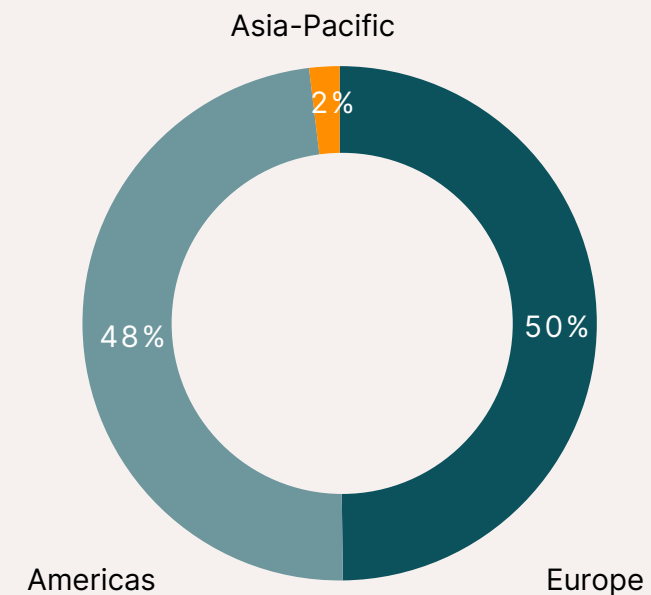
**SALES SPLIT BY CATEGORY**



**SALES SPLIT BY CHANNEL**



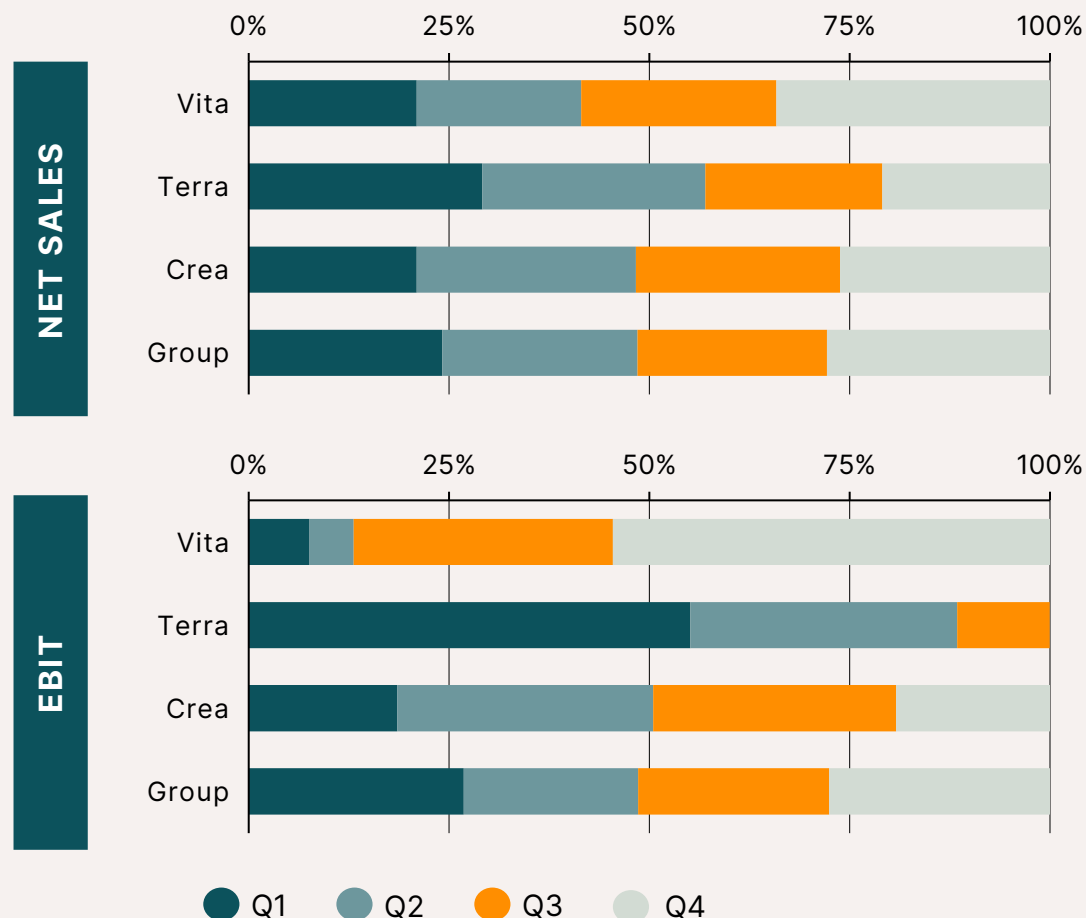
**SALES SPLIT BY GEOGRAPHY**





# Seasonality is 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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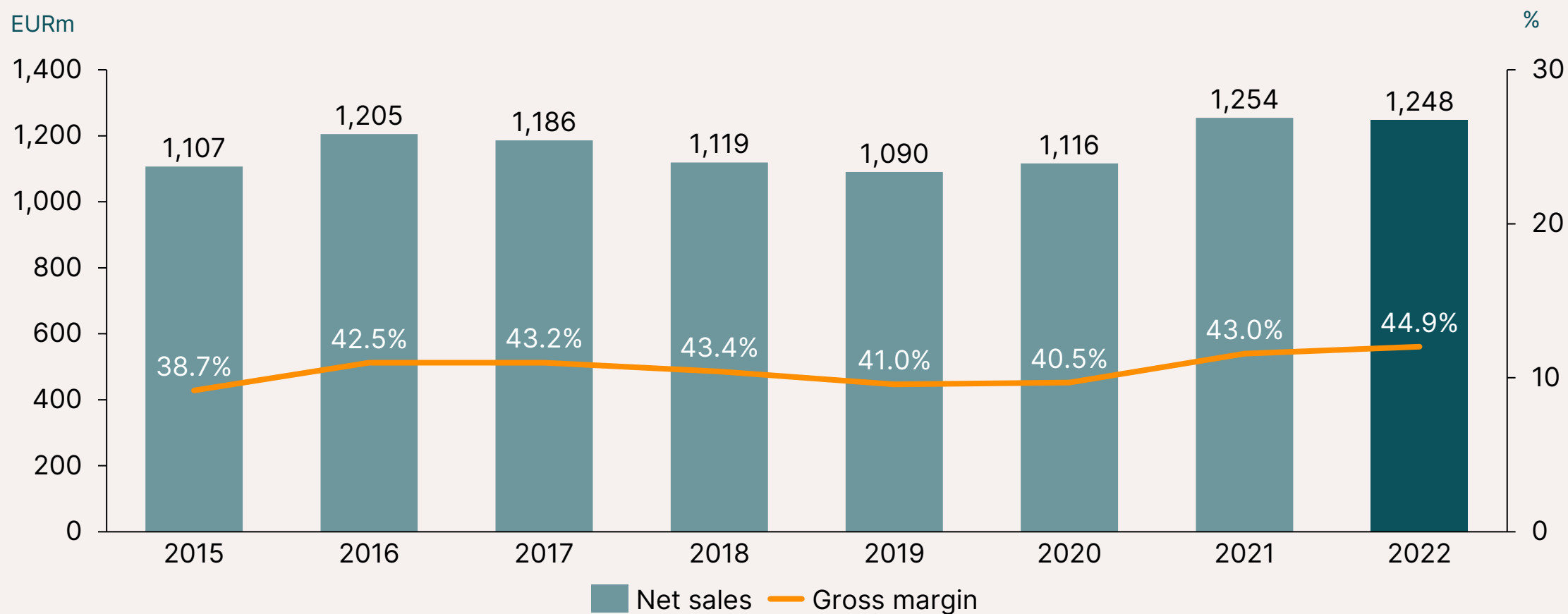
## Financials

Q1 2023

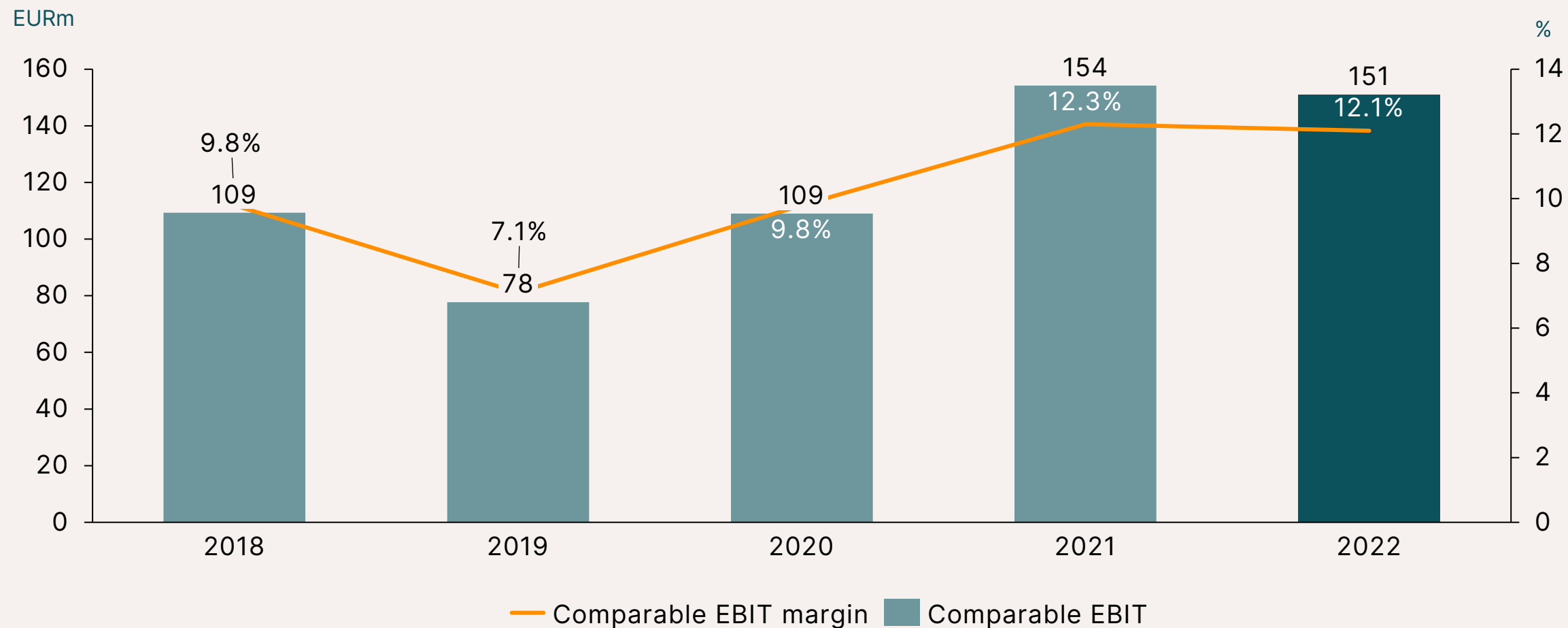
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# Group net sales and gross margin development



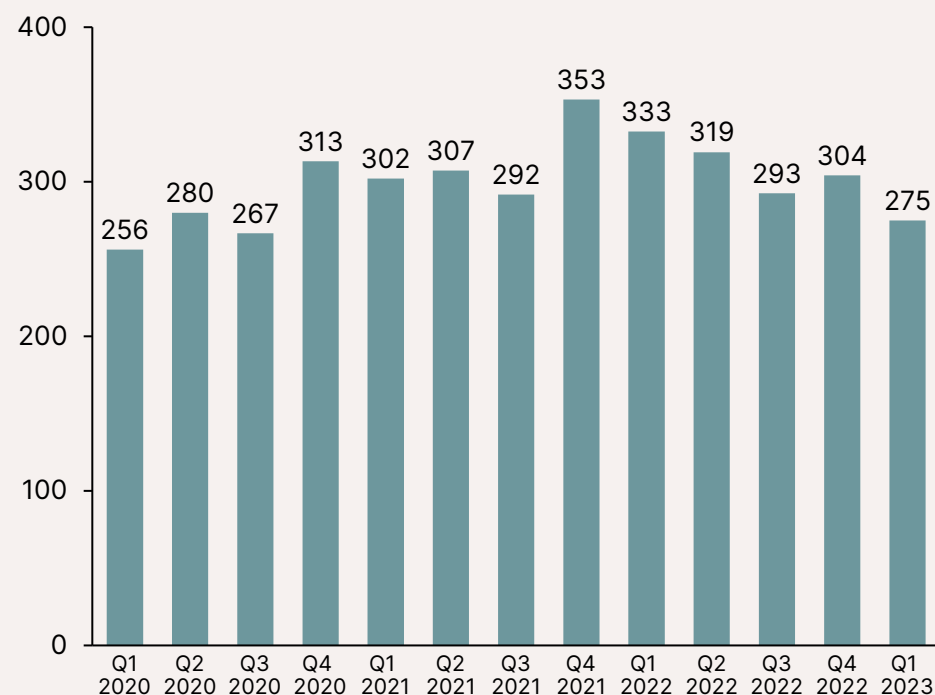
# Profitability has improved



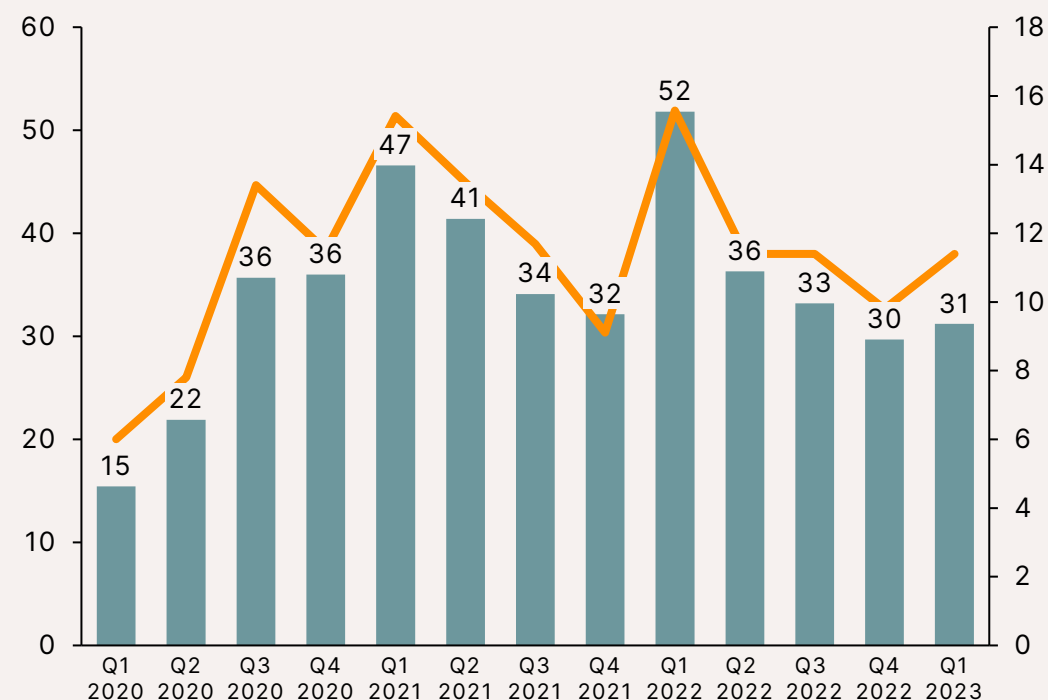


# Quarterly development – last 3 years

**NET SALES, EUR MILLION**



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



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

## FINANCIAL TARGETS TRACKING

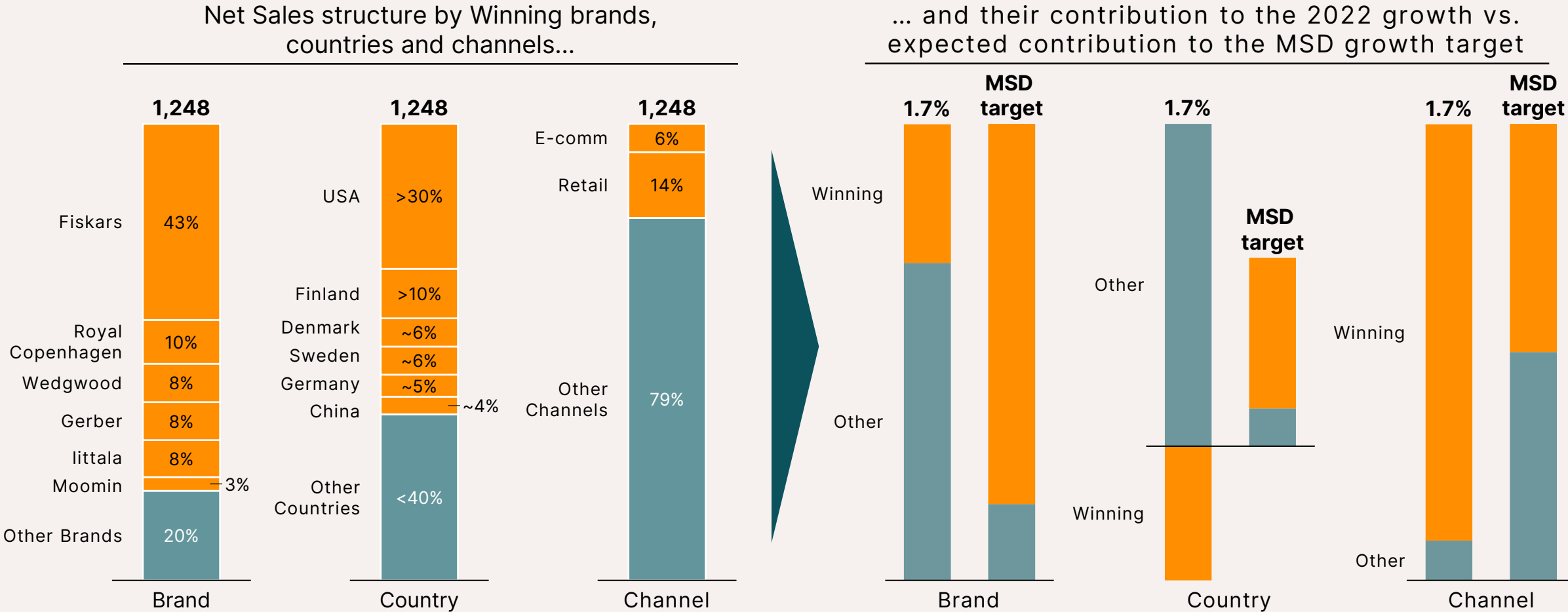
KPI	TARGET		FY 2021		FY 2022		LTM MARCH 2023
NET SALES	Organic, FX neutral Mid-Single-Digit growth	✓	14.2%	✗	1.7%	✗	-4.7%
EBIT	Mid-teen EBIT margin (excl. IAC) by end of 2025	✓	12.3%	≈	12.1%	✗	11.0%
CASH FLOW	Free Cash Flow / Net Profit $\geq$ 80%	✓	109%	✗	Neg.	✗	Neg.
BALANCE SHEET	Net Debt / LTM EBITDA $\leq$ 2.5X	✓	0.7X	✓	1.7X	✓	2.04X



# The Growth Strategy addresses all value creation levers

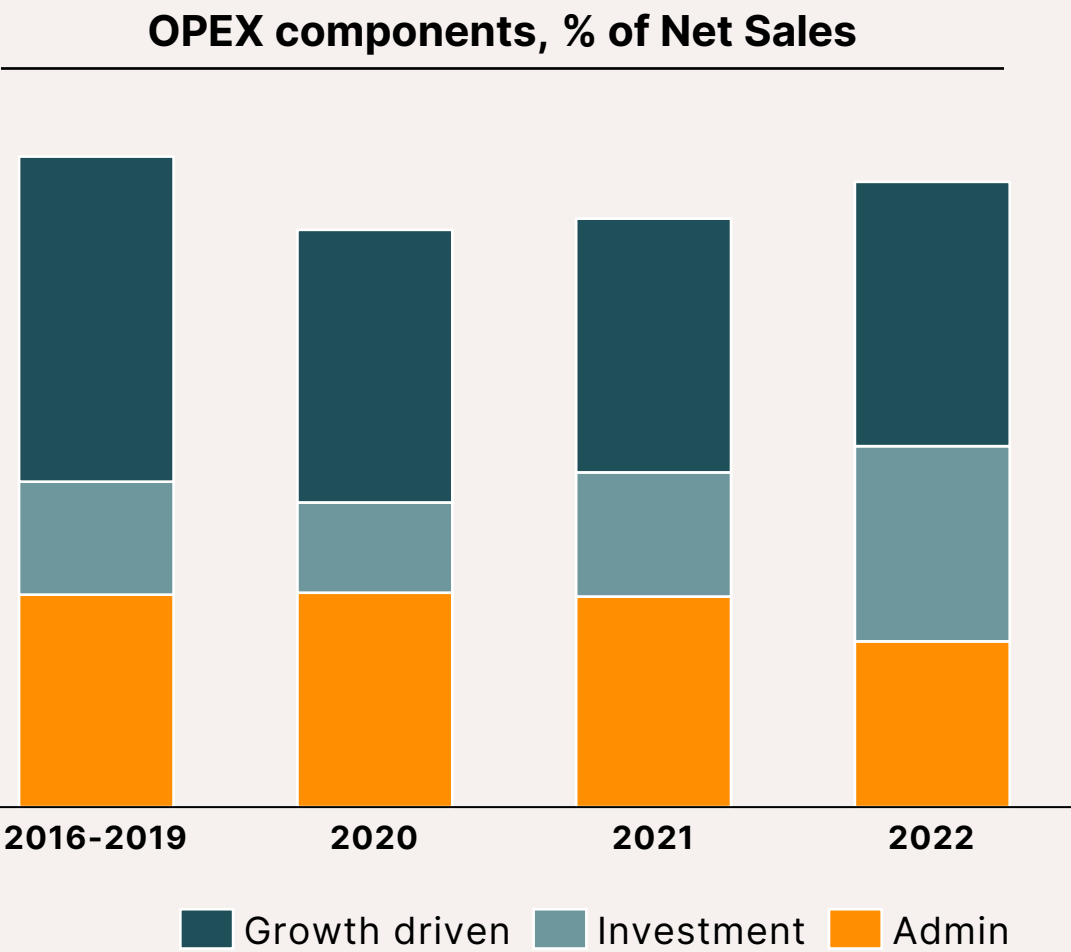


# Net Sales | Winning brands, countries and channels share of Net Sales and contribution to Net Sales growth





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

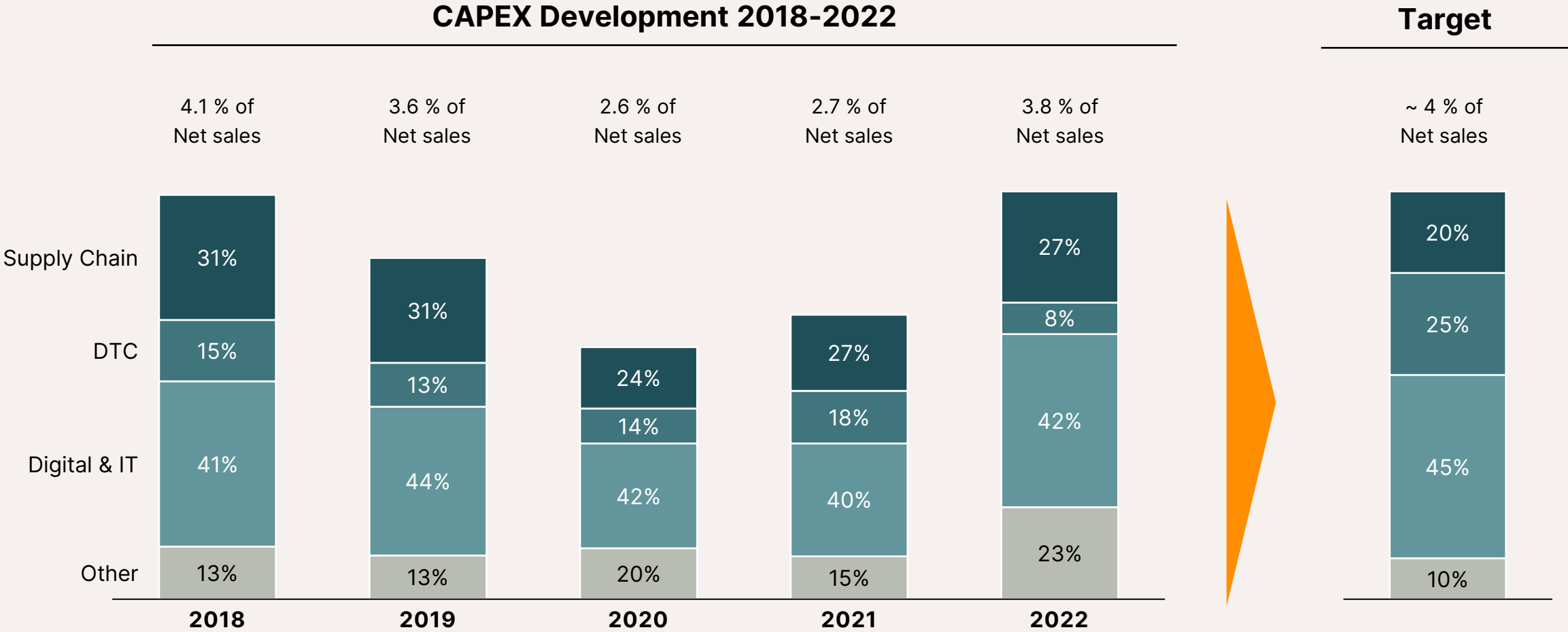


**OPEX Logic**

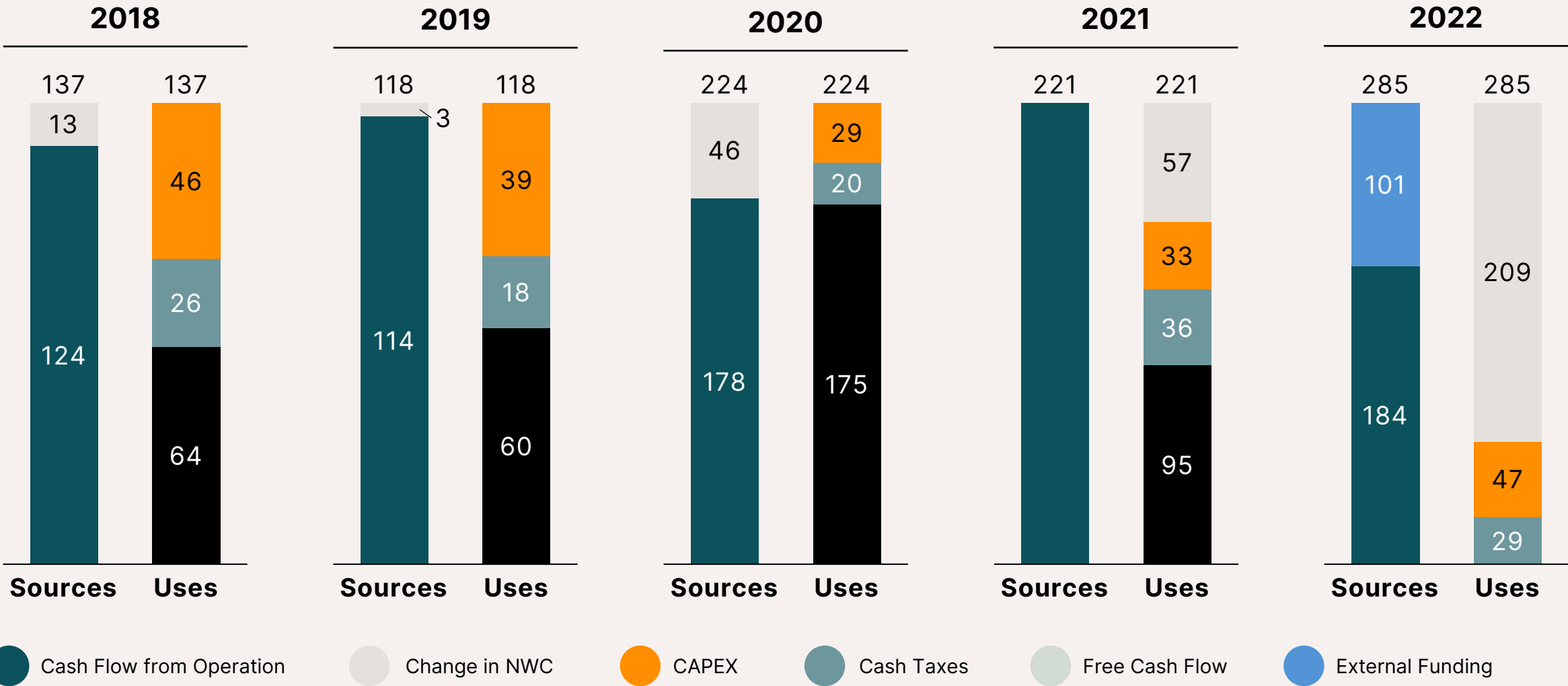
GROWTH DRIVEN	<ul style="list-style-type: none"><li>• Sales expenses (incl. DTC)</li><li>• Expected to follow topline growth</li><li>• Sales expenses growth driven by DTC mitigated thru efficiency improvements in other channels</li></ul>
INVESTMENT	<ul style="list-style-type: none"><li>• Commercial excellence, 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

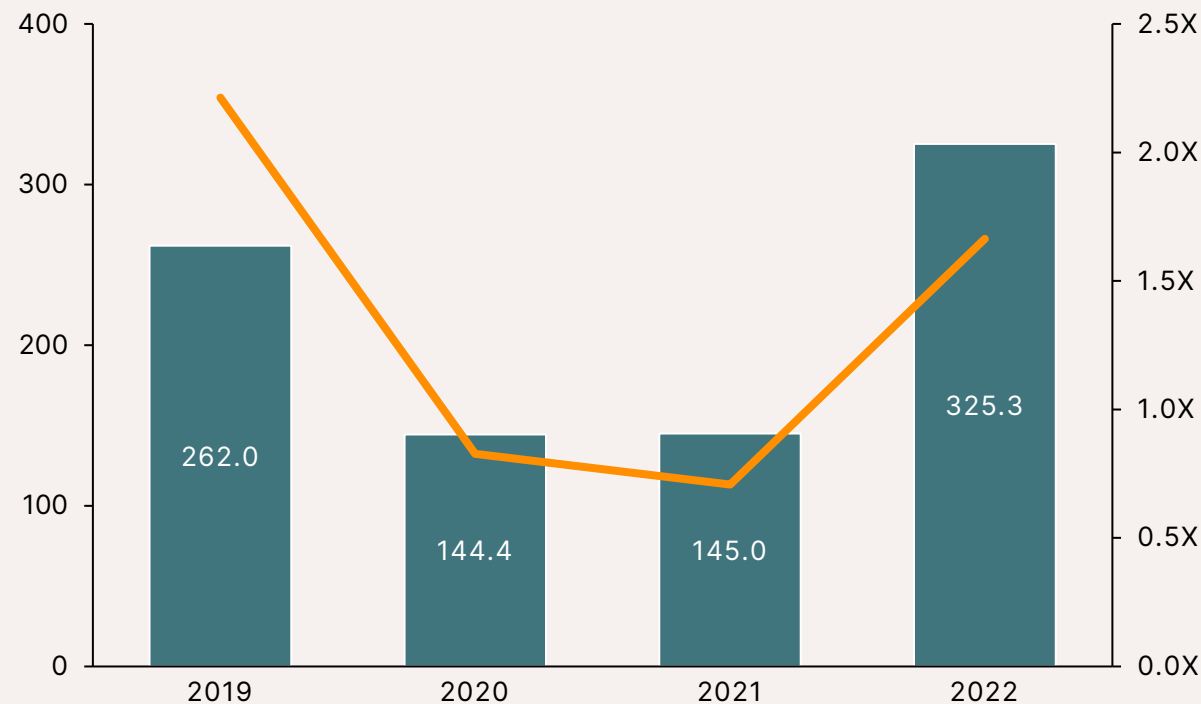


# Free Cash Flow | Sources and Uses

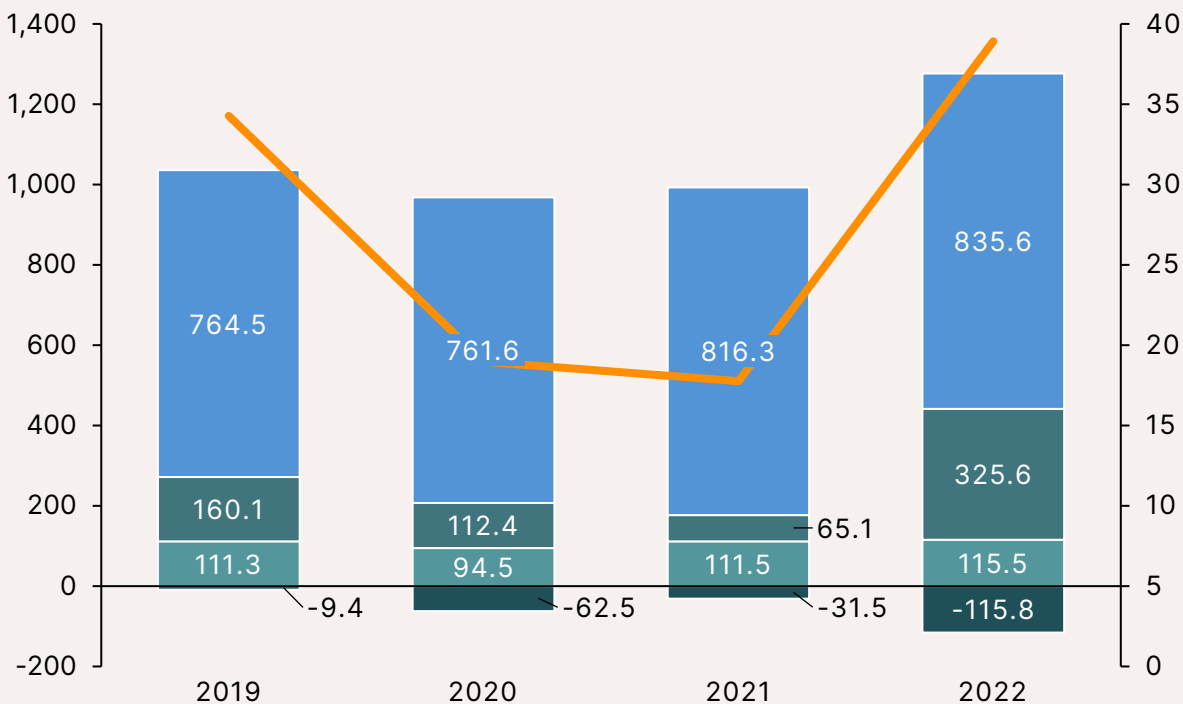


# Balance Sheet Structure | Balance Sheet remains strong

Net Debt (EURm), Net Debt / EBITDA



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



Equity Interest-Bearing Debt Lease Liabilities Cash

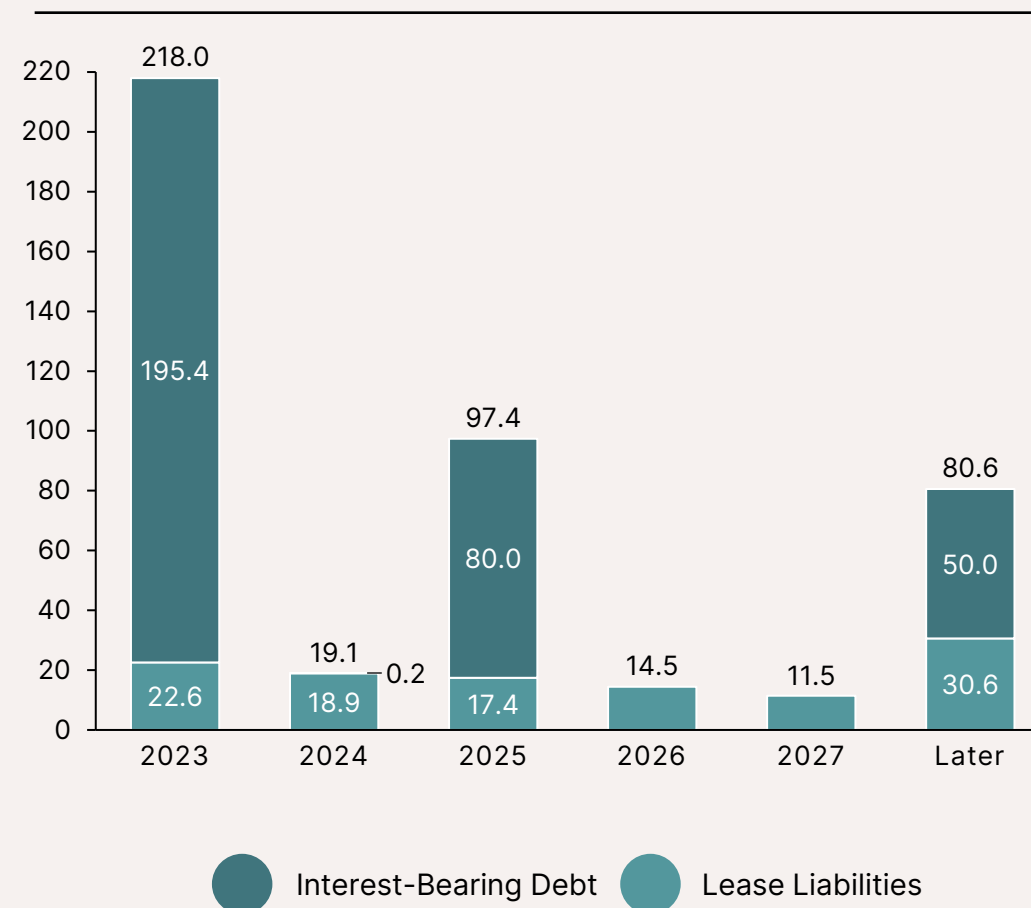


# Financing | Interest expenses increased mainly due to higher leverage. Average interest rate 2.9%

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>

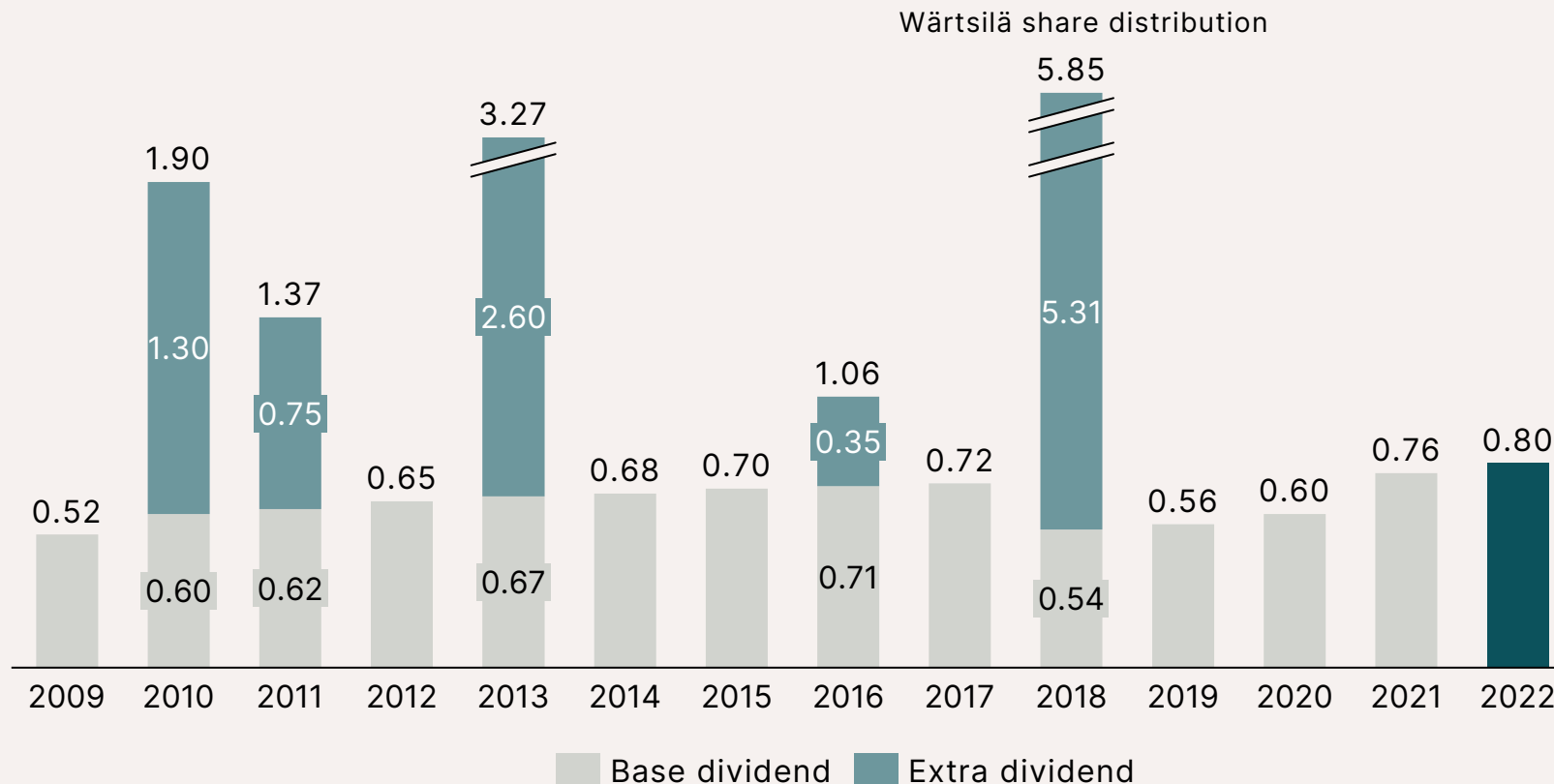
Debt Maturity Profile (EURm)





# Aiming to distribute a stable, over time increasing dividend

## DIVIDEND PER SHARE, EUR



## DIVIDEND IN 2022:

- **Payout ratio:** 66%\*  
(2021: 71.5%)
- **Dividend yield:** 5.2%\*  
(3.3%)
- **Dividend growth:** 5.3%\*



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# Highlights of Q1 2023

FOCUS ON  
CASH FLOW  
AND PROFIT  
PROTECTION  
DELIVERED  
RESULTS

SALES DECLINED  
DUE TO LOW  
CONSUMER  
CONFIDENCE AND  
RETAILERS' HIGH  
INVENTORIES,  
ESPECIALLY IN  
THE U.S.

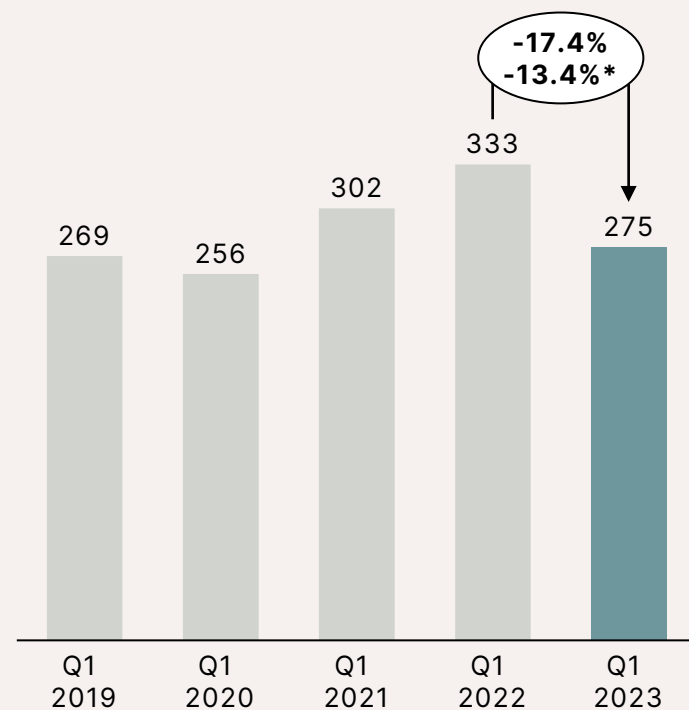
DTC OUTGREW  
OTHER CHANNELS  
– STRATEGIC  
FOCUS PAYS OFF

2023 GUIDANCE  
REITERATED:  
  
COMPARABLE  
EBIT EXPECTED  
TO BE SLIGHTLY  
BELOW THE 2022  
LEVEL

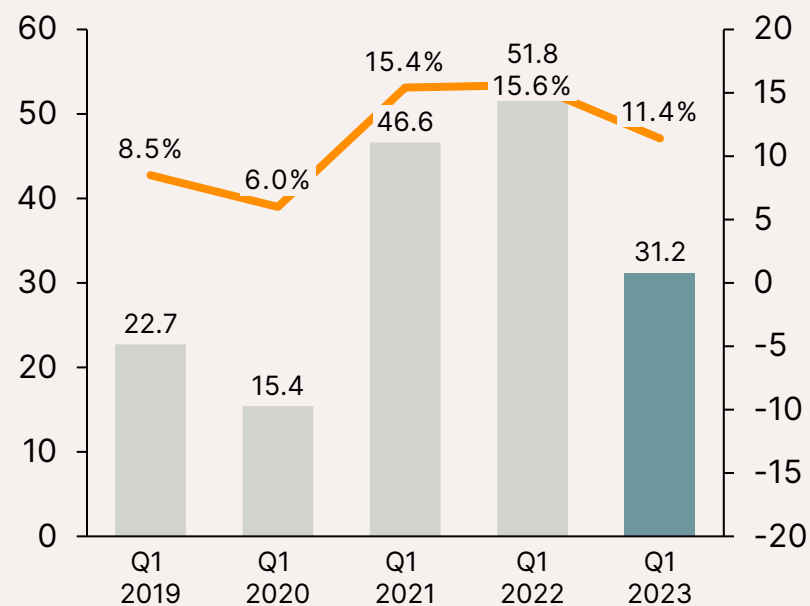


# Q1 2023 Group key figures

## NET SALES, EUR MILLION



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



## GROSS MARGIN %

**46.4** ↔  
Q1/2022: 45.6, like-for-like 46.6

## FREE CASH FLOW EUR MILLION

**12.9** ↑  
Q1/2022: -69.9

## EARNINGS PER SHARE EUR

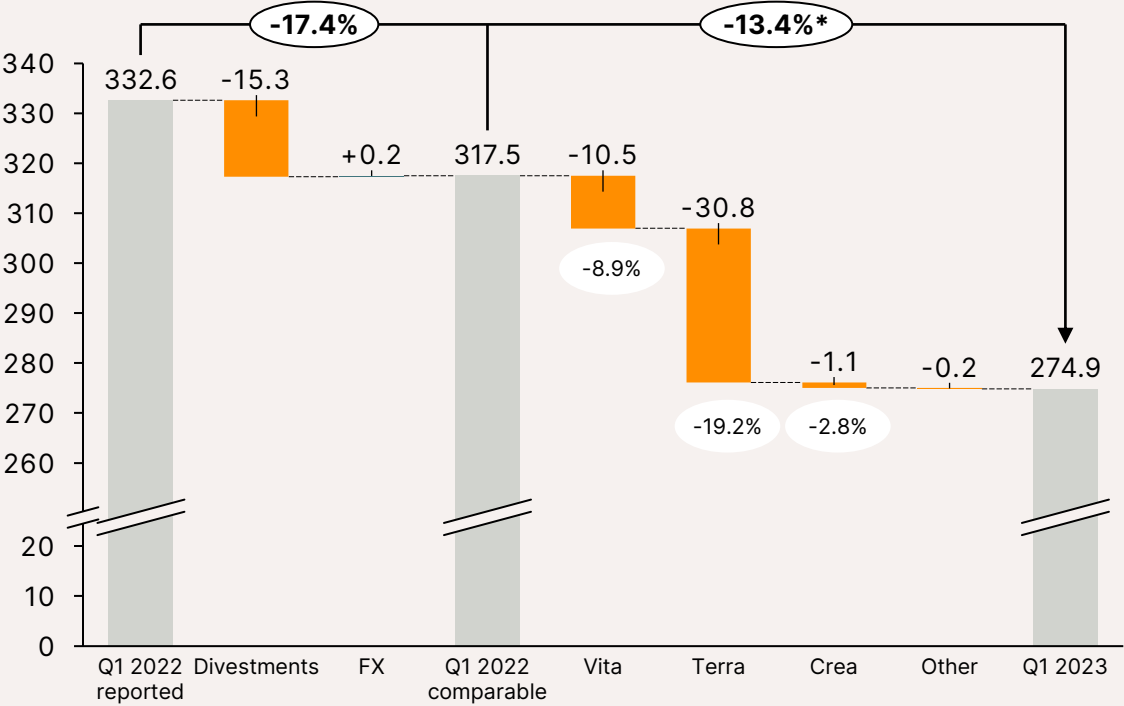
**0.25** ↓  
Q1 2022: 0.38

\*Comparable change = currency neutral & excl. divestments

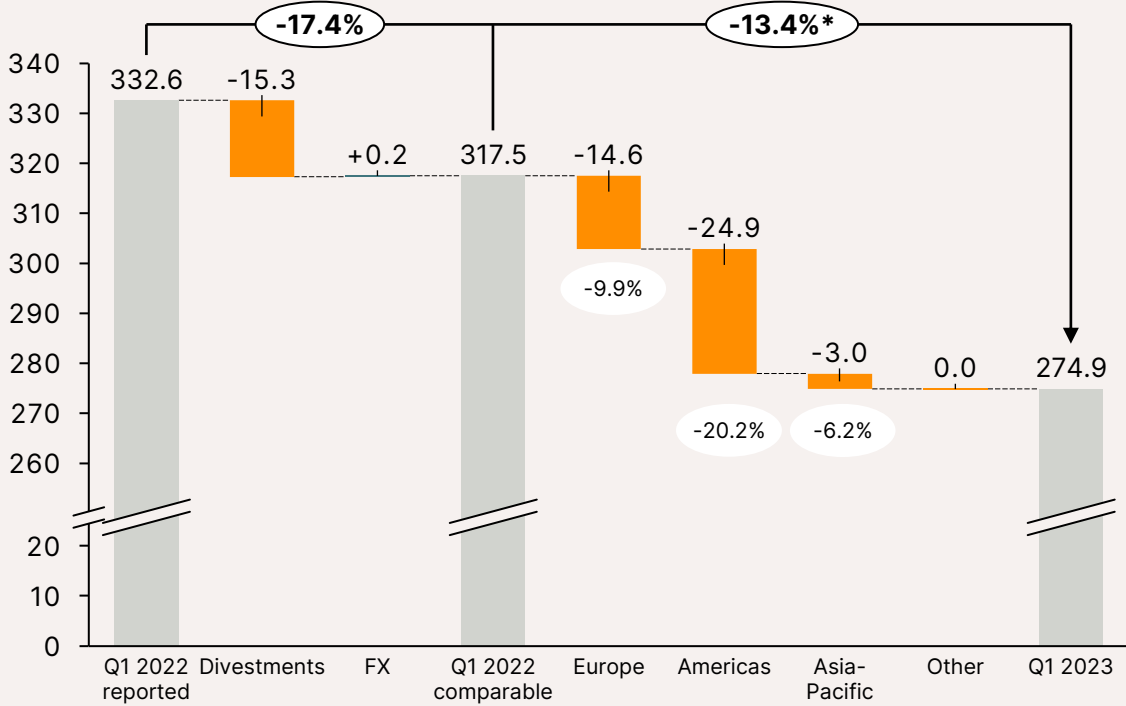


# Q1 2023 Net sales decline driven by the U.S. and Terra

Q1 2023 NET SALES BRIDGE BY BUSINESS AREAS, EUR MILLION



Q1 2023 NET SALES BRIDGE BY GEOGRAPHICAL AREAS, EUR MILLION



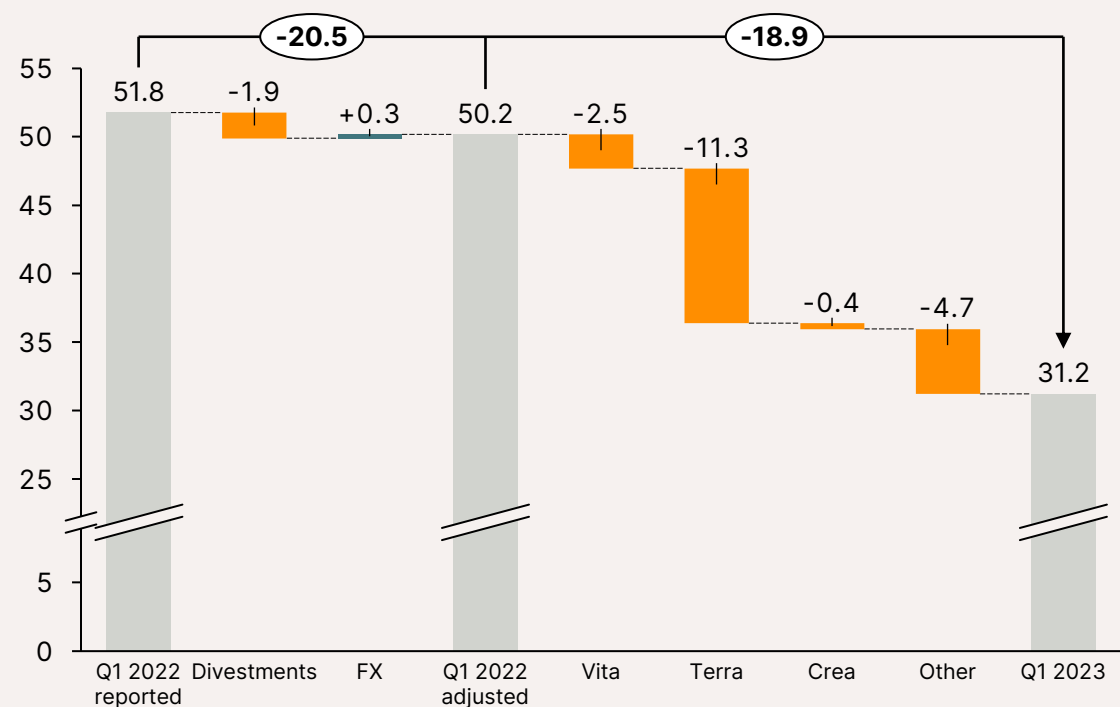
\*Comparable change = currency neutral & excl. divestments



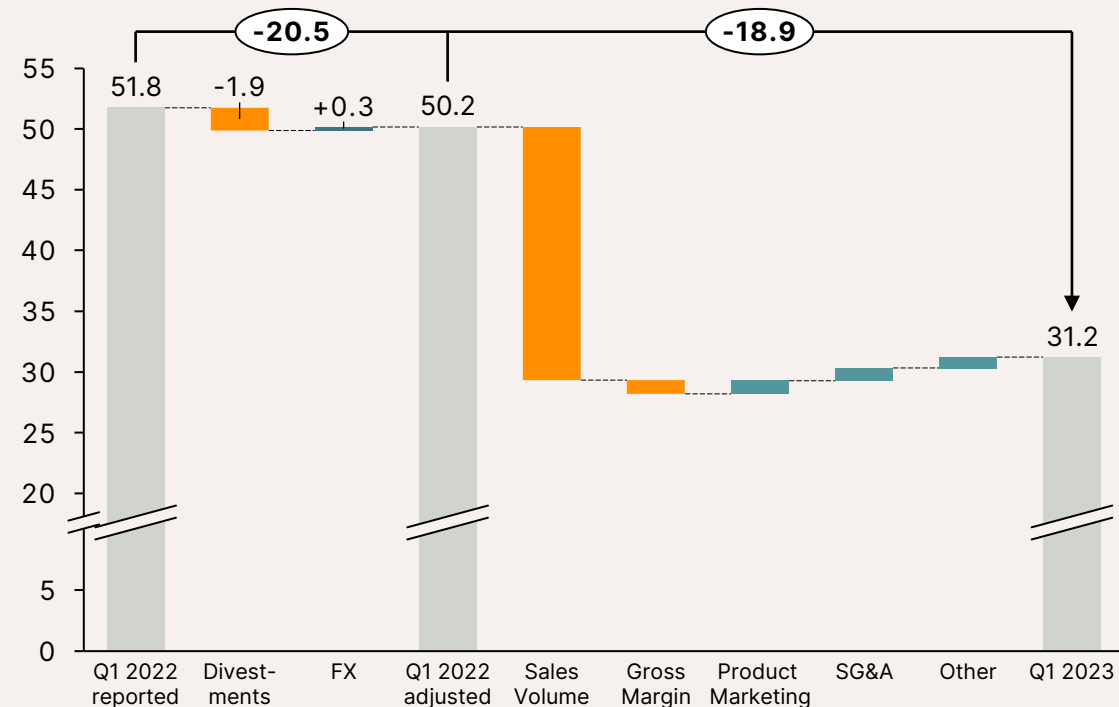


# Q1 2023 Comparable EBIT declined due to volumes, like-for-like gross margin stable

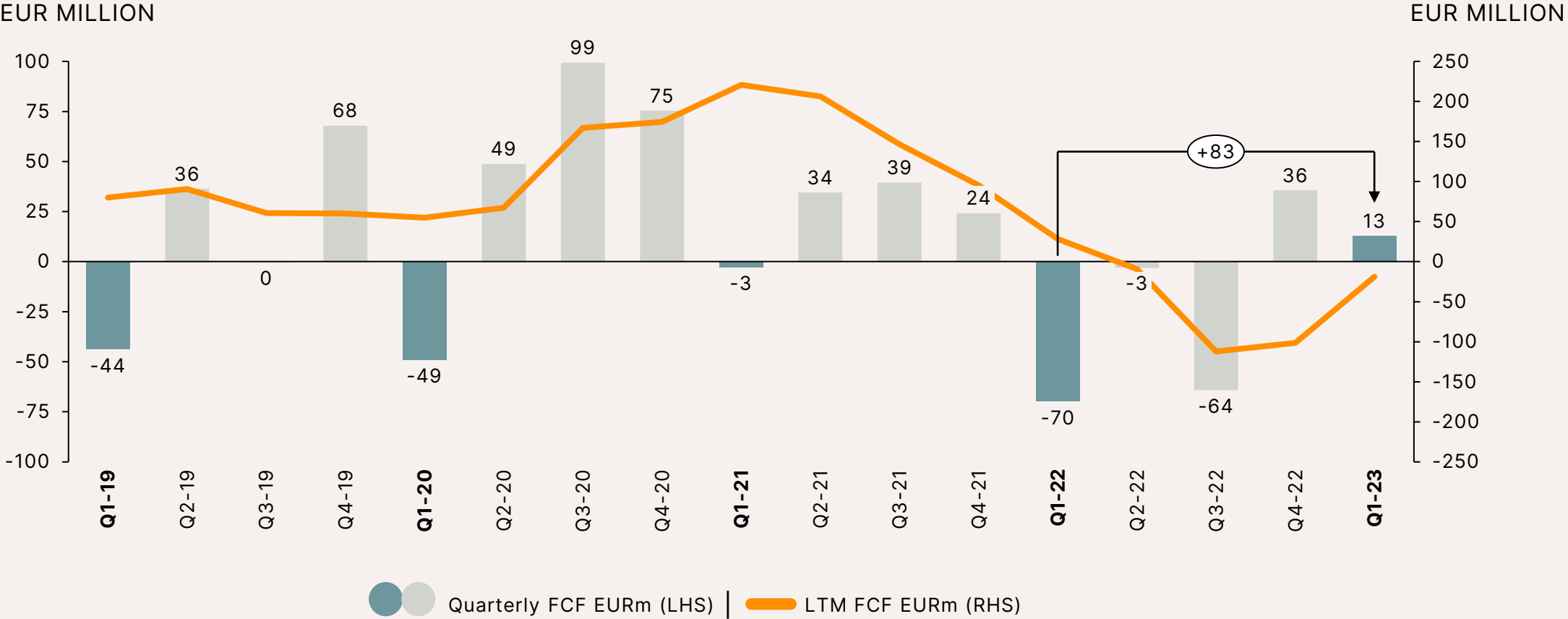
Q1 2023 EBIT BRIDGE BY BUSINESS AREAS, EUR MILLION



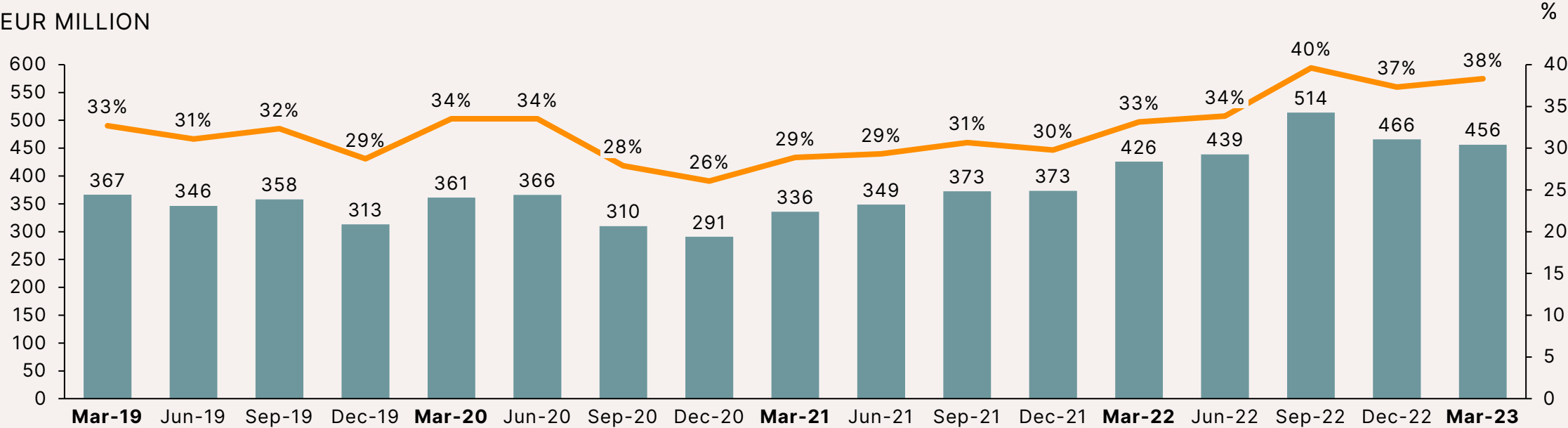
Q1 2023 EBIT BRIDGE BY COMPONENTS, EUR MILLION



# Q1 2023 Cash flow improved significantly driven by actions taken to decrease inventories



# Trade working capital reduced by EUR 10 million vs. year-end driven by Terra inventories



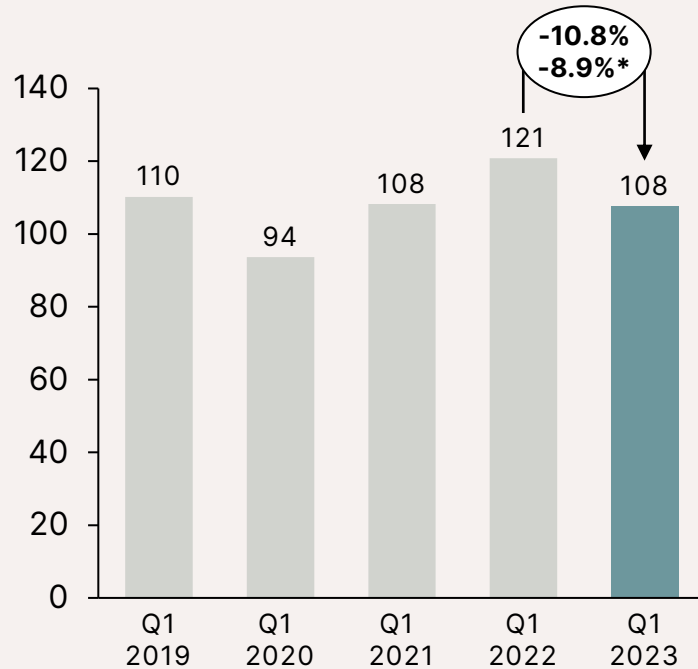
Inventories	234.2	240.9	246.5	232.1	241.1	214.6	205.3	207.4	219.9	247.1	277.9	306.3	272.5	368.7	397.6	364.7	347.1
Trade Rec's	197.0	173.9	164.0	177.4	186.3	221.6	184.4	183.7	220.5	220.3	201.9	206.3	251.1	225.1	209.5	170.5	183.3
Trade Pbl's	-64.7	-68.6	-52.6	-96.3	-66.2	-69.9	-79.7	-100.2	-104.7	-118.7	-107.2	-139.3	-97.7	-155.0	-93.2	-69.2	-74.1
TWC Total	366.5	346.2	357.9	313.3	361.3	366.2	309.9	290.8	335.7	348.6	372.6	373.4	425.8	438.9	513.9	466.0	456.3

TWC EURm (LHS) | TWC, % of Sales (RHS)

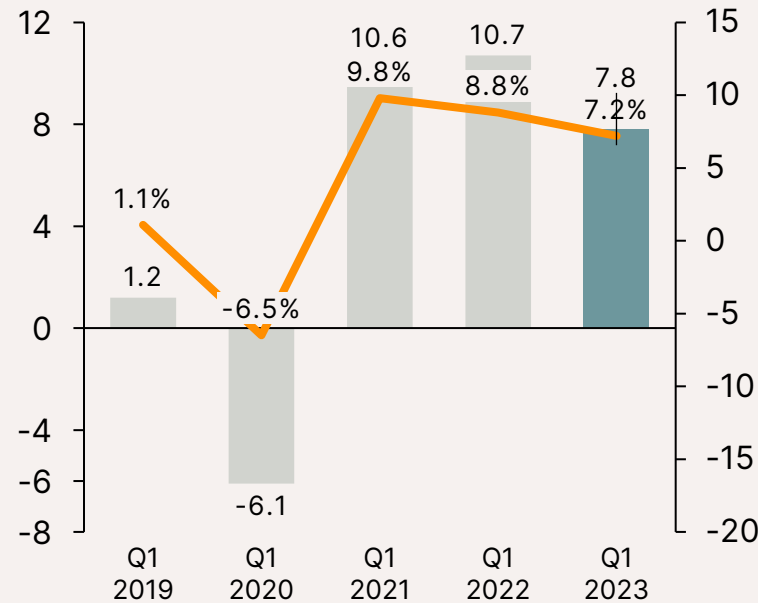


# Vita Q1 2023: Sales decreased in the retailer channel, own e-commerce continued to develop positively

NET SALES, EUR MILLION



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



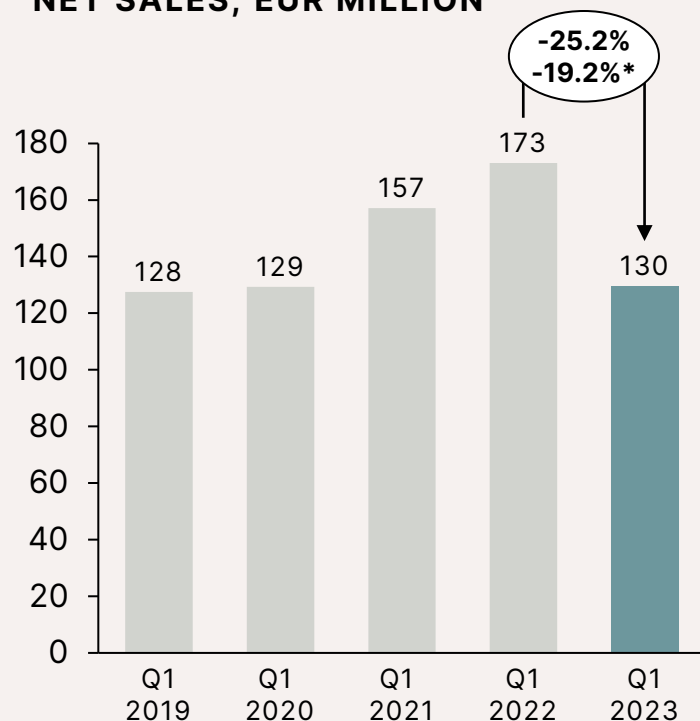
- E-commerce developed positively in several key markets
- Moomin by Arabia was the best performing brand

\*Comparable change = currency neutral & excl. divestments

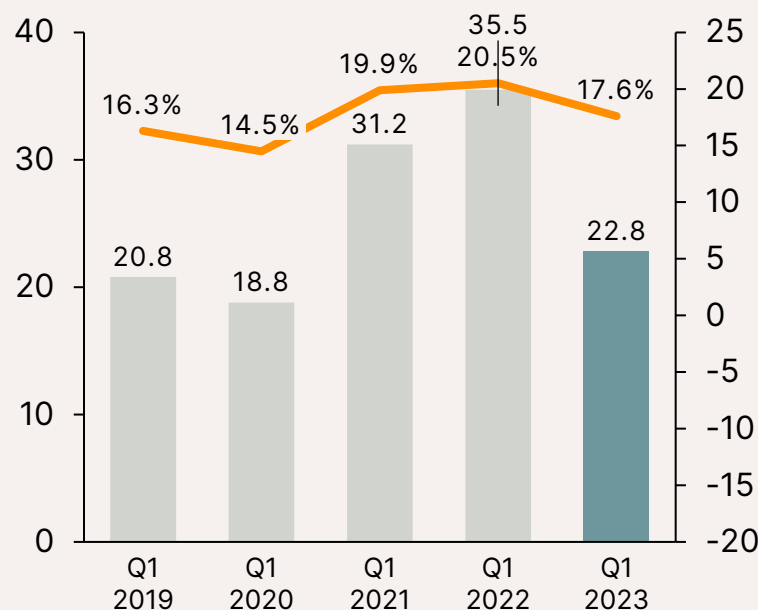


# Terra Q1 2023: Clearly lower shipments at the start of the gardening season

NET SALES, EUR MILLION



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



- Clearly lower shipments at the start of the gardening season due to inventories
- Cold start to the spring in both U.S. and Europe also impacted

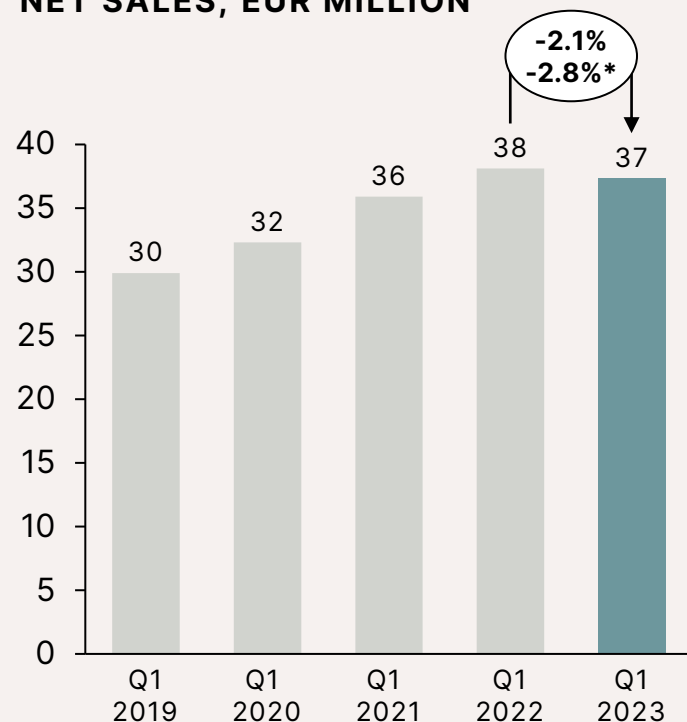
\*Comparable change = currency neutral & excl. divestments



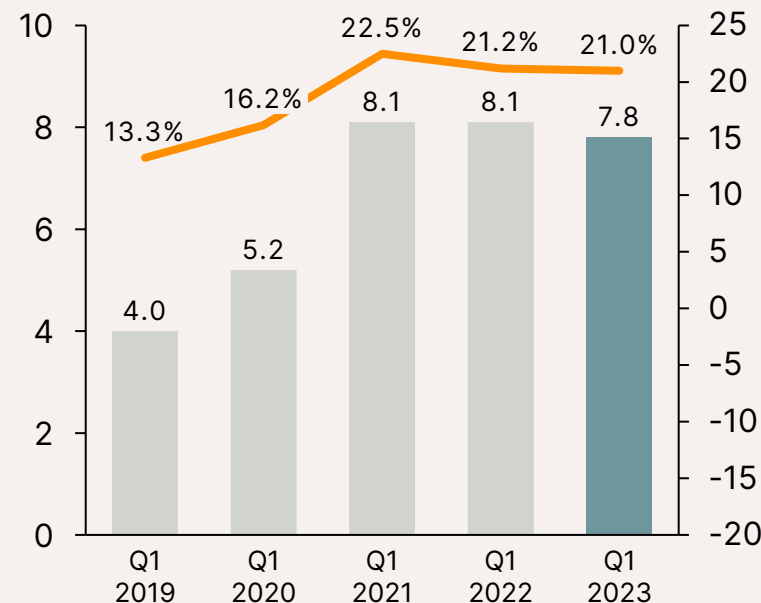


# Crea Q1 2023: Rather stable development supported by timing of shipments in the U.S.

NET SALES, EUR MILLION



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



- In the U.S., the Creating category was supported by timing of shipments
- In Europe, performance varied country by country, but overall sales declined

\*Comparable change = currency neutral & excl. divestments



# Guidance for 2023

(unchanged)

Fiskars expects comparable EBIT to be slightly below the 2022 level (2022: EUR 151.0 million).

## Assumptions behind the guidance

- expected continued volatility of the market environment and weaker demand especially in H1
- investments into key strategic building blocks
- + savings from the targeted organizational changes from H2 onwards and prudent cost management



# Content



Fiskars Group in brief

Strategy

Business Areas

Financials

Q1 2023

# Appendices



# Largest shareholders as of April 30, 2023

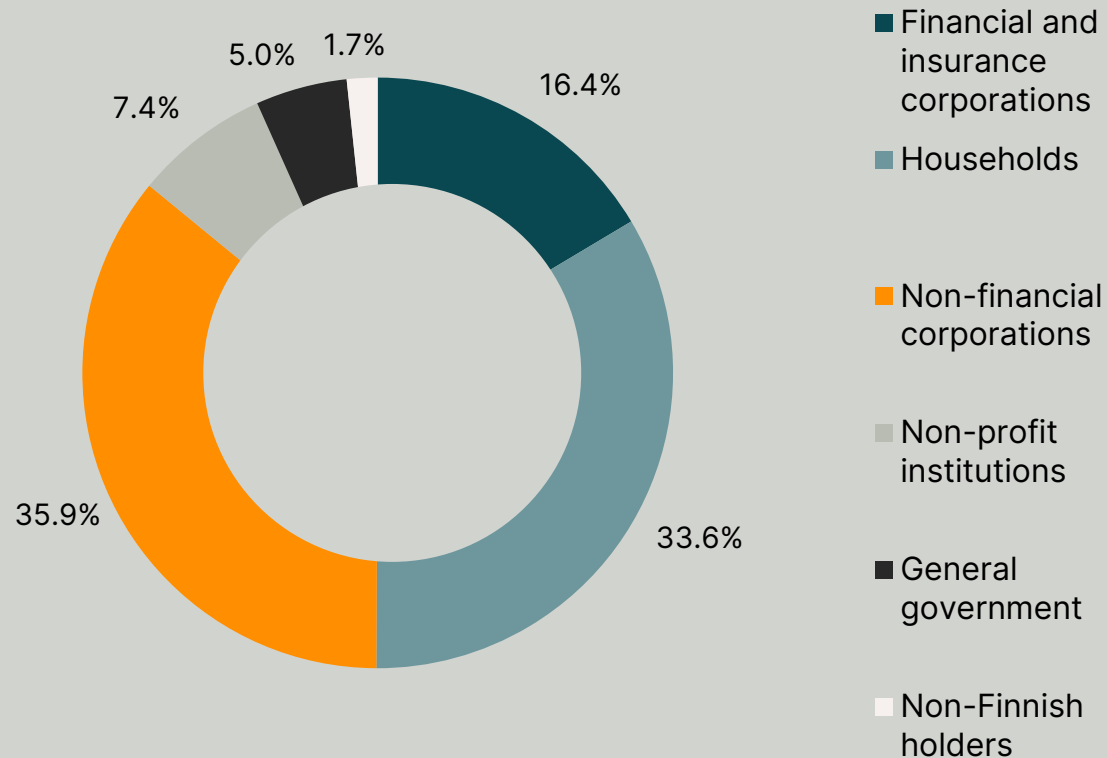
#	SHAREHOLDER NAME	NUMBER OF SHARES	% OF SHARES AND VOTES
1	Viralä Oy Ab	12,740,000	15.73
2	Turret Oy Ab	11,430,961	14.11
3	Holdix Oy Ab	10,165,537	12.55
4	Sophie Von Julins Stiftelse	2,556,000	3.16
5	Julius Tallberg Corp.	2,554,350	3.15
6	Gripenberg Gerda Margareta Lindsay Db	1,982,000	2.45
7	Varma 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	Ehrnrooth Albert Carl Göran	855,372	1.06
<b>10 largest shareholders, total</b>		<b>47,097,701</b>	<b>58.15</b>
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 April, 2023



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*



**Bengt Erlandsson**  
Chief Supply Chain Officer  
(Interim)  
*Employed 2022*



**Johan Hedberg**  
Chief Sales Officer,  
Americas and President  
Americas  
*Employed 2019*



**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



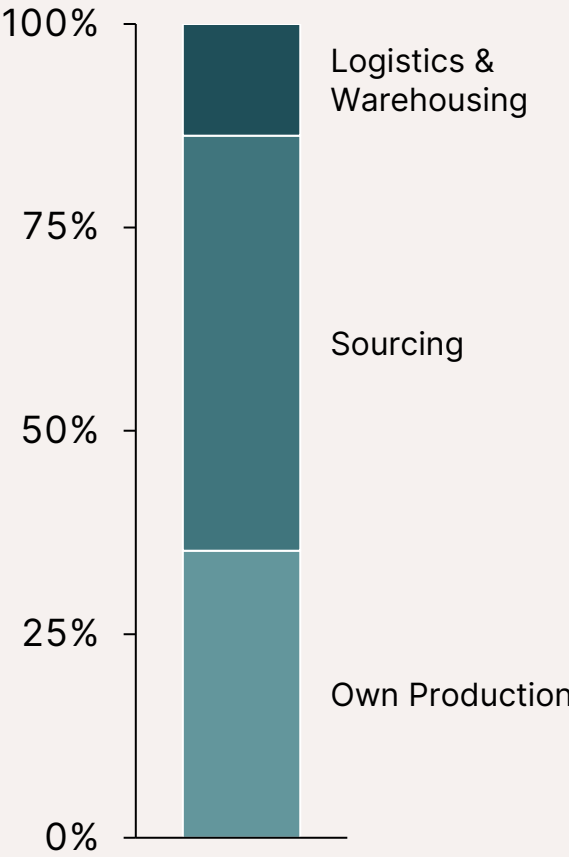
VOLKER LIXFELD



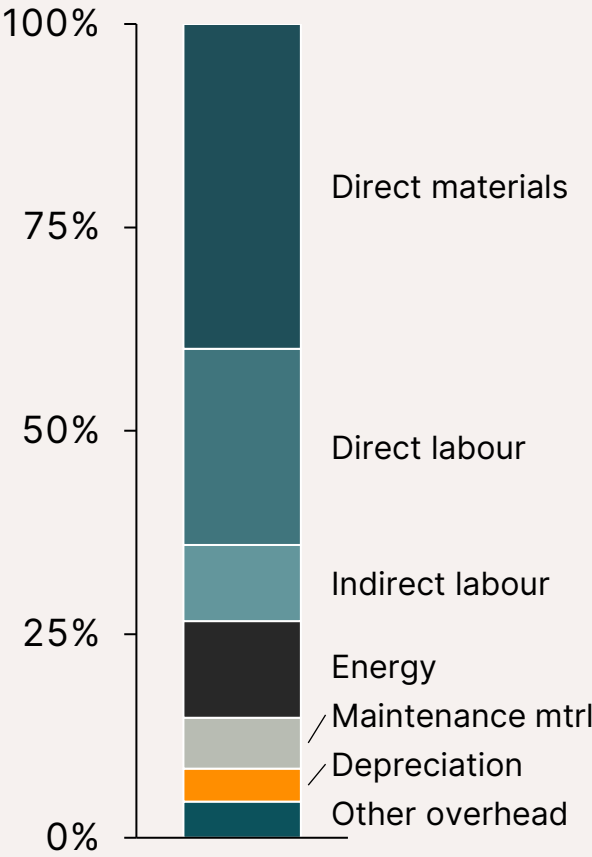
RITVA SOTAMAA

# Cost of Goods

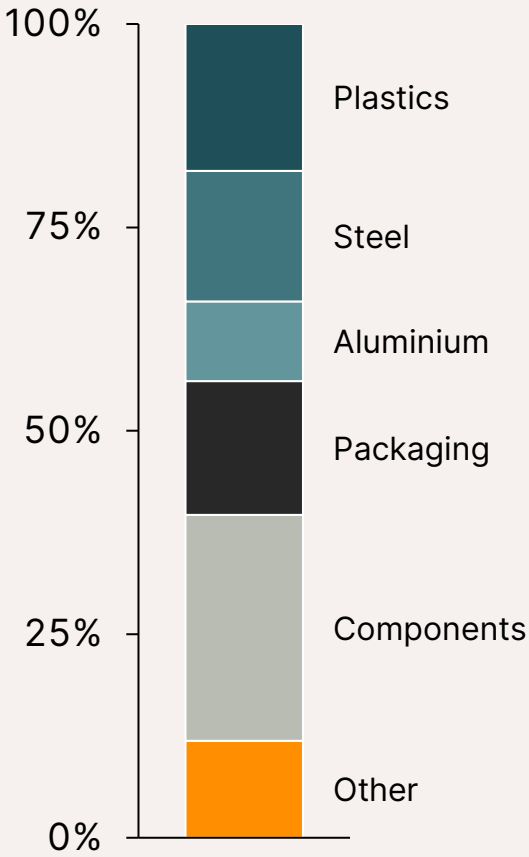
COGS TOTAL



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!