

FISKARS
EST. GROUP 1649



Investor presentation

UPDATED NOVEMBER 13, 2023



Content



Fiskars Group in brief

Strategy

Business Areas

Financials

Q3 2023

Appendices



374 years of
Pioneering design to make
the everyday extraordinary

FISKARS®


ROYAL COPENHAGEN
SURVEYOR TO HER MAJESTY THE QUEEN OF DENMARK


BY APPOINTMENT TO
HER MAJESTY THE QUEEN OF DENMARK
GEORG JENSEN
ESTABLISHED 1904

iittala®

MOOMIN
ARABIA
FINLAND

GERBER®

WEDGWOOD
ENGLAND 1759

WATERFORD
IRELAND 1797

ROYAL DOULTON
LONDON 1815

ROYAL ALBERT
ENGLAND 1904

ROGASKA


ARABIA
1873

HACKMAN®

Å
Rörstrand



◆ 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

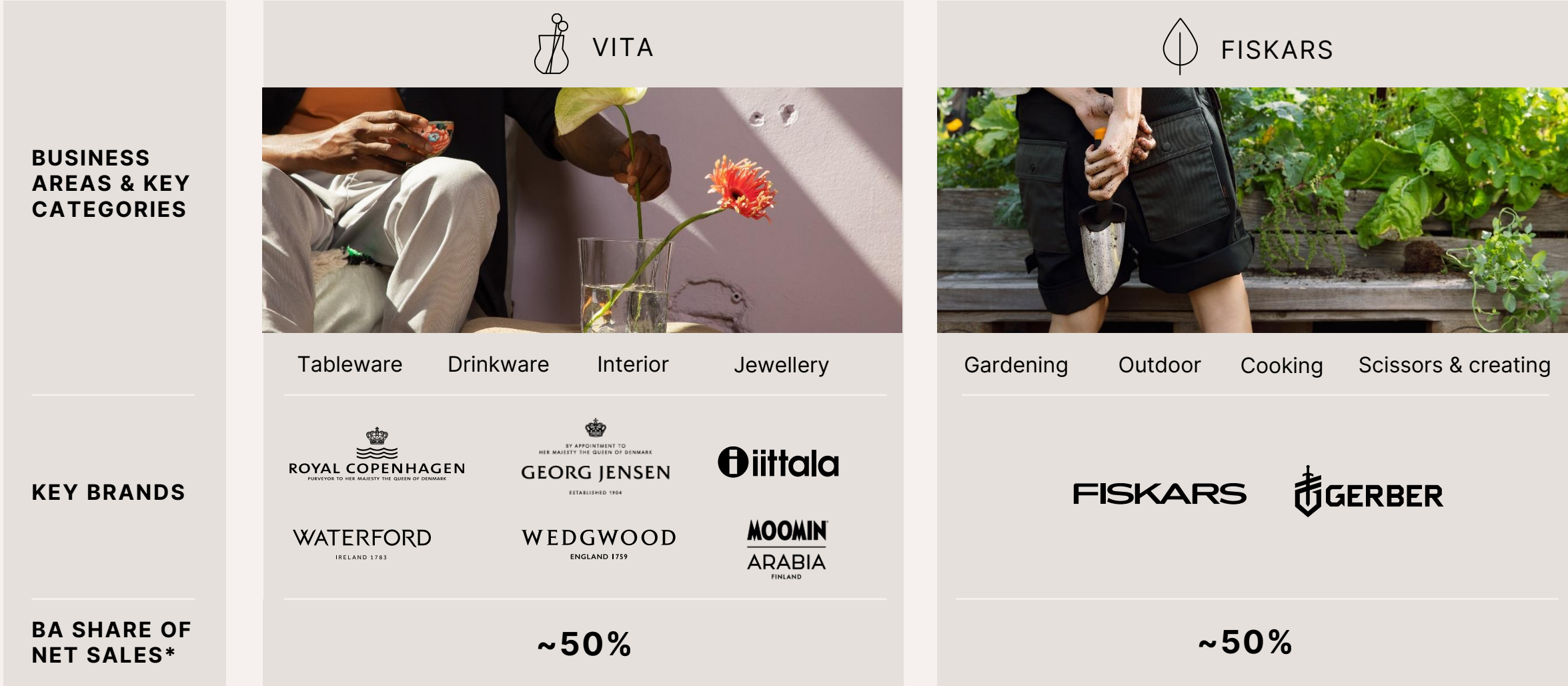
151.0

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

-24.9



Business Areas and key categories

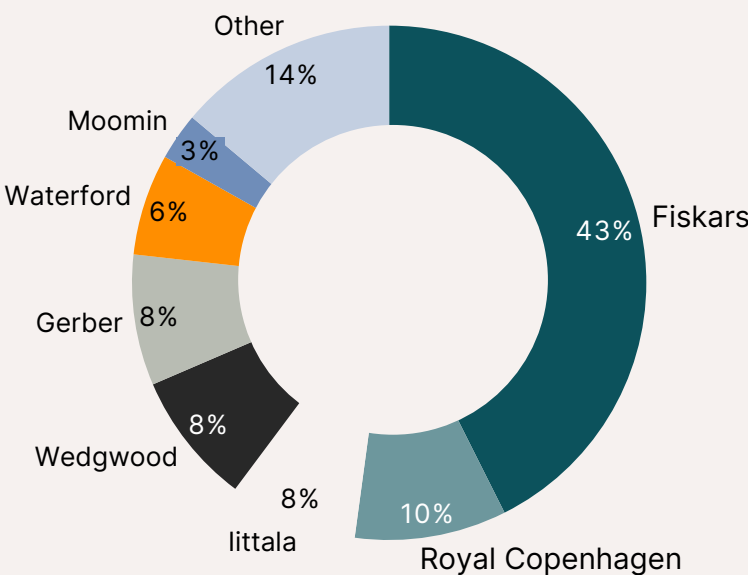


*Illustrative, based on Fiskars Group's and Georg Jensen's combined audited 2022 figures.

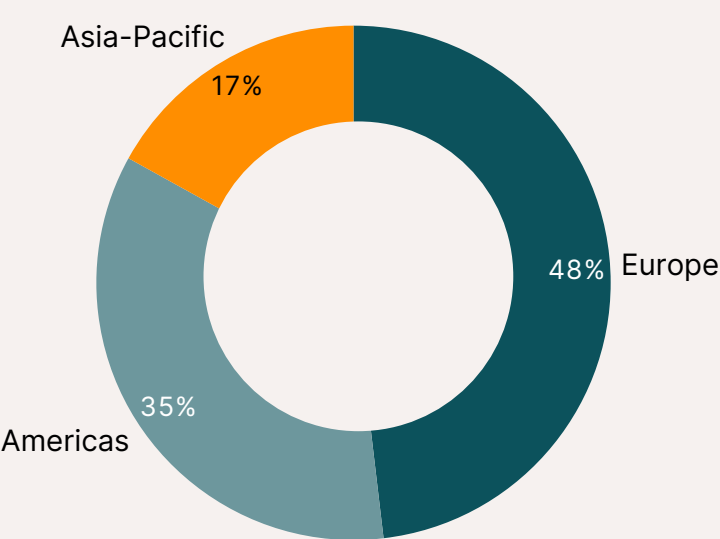


Fiskars is the largest brand – 2022 sales splits*

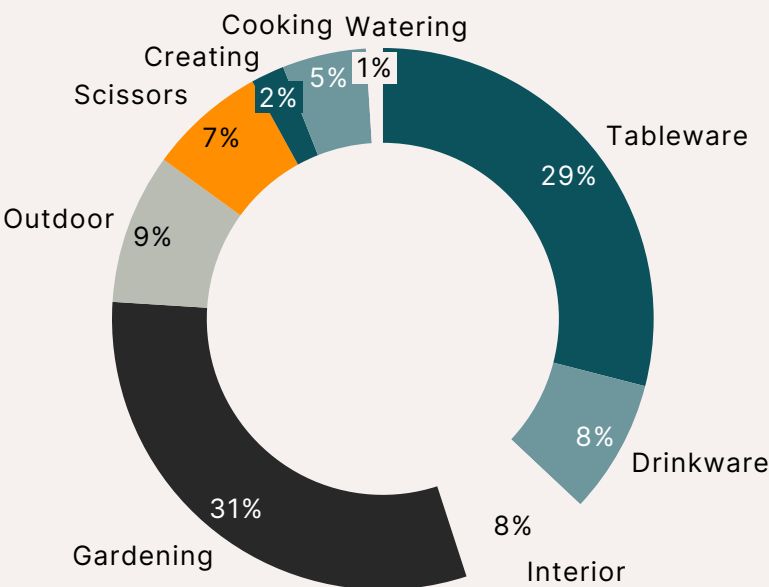
SALES SPLIT BY BRAND



SALES SPLIT BY GEOGRAPHY



SALES SPLIT BY CATEGORY



*2022 figures, do not include Georg Jensen



Our global presence

In 2022, our brands were present
in over **100** countries

We had ~**350** own stores

Close to **7,000** employees
globally

11 own manufacturing units



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Long-term market dynamics remain attractive

POWERFUL BRANDS THAT SURROUND THE CONSUMER

50% of consumers globally willing to spend extra for brand image¹

IMPORTANCE OF DIRECT-TO- CONSUMER

Integral to buyer's journey – storytelling, experience and connection with brand

LUXURY IS RESILIENT

6-8% CAGR forecast for the global personal luxury market²

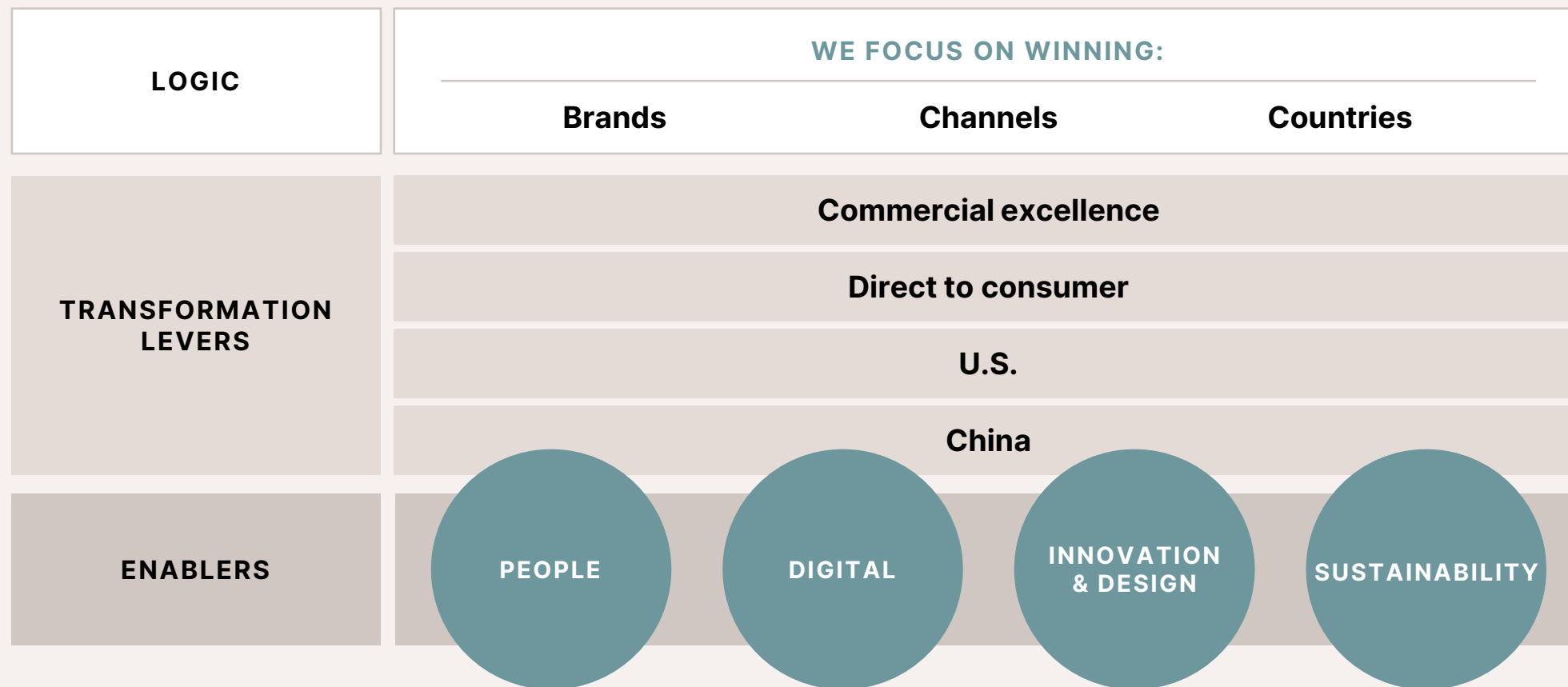
SUSTAINABILITY IS KEY

58% of consumers feel they can make a difference through their choices³

Sources: 1: Statista, 2023; 2: BCG, 2023, 3: Euromonitor, 2022

The Growth Strategy

– clear strategic focus and transformation levers



Sharpened portfolio logic accelerating Group profile improvement

SHARPENED PORTFOLIO LOGIC

Increase focus on brands which can:

- Move the needle – make the big brands bigger and more powerful
- Surround the consumer through category expansion
- Command a high-end positioning and strong GM% – towards luxury
- Expand Direct-to-Consumer
- Demonstrate sustainability leadership

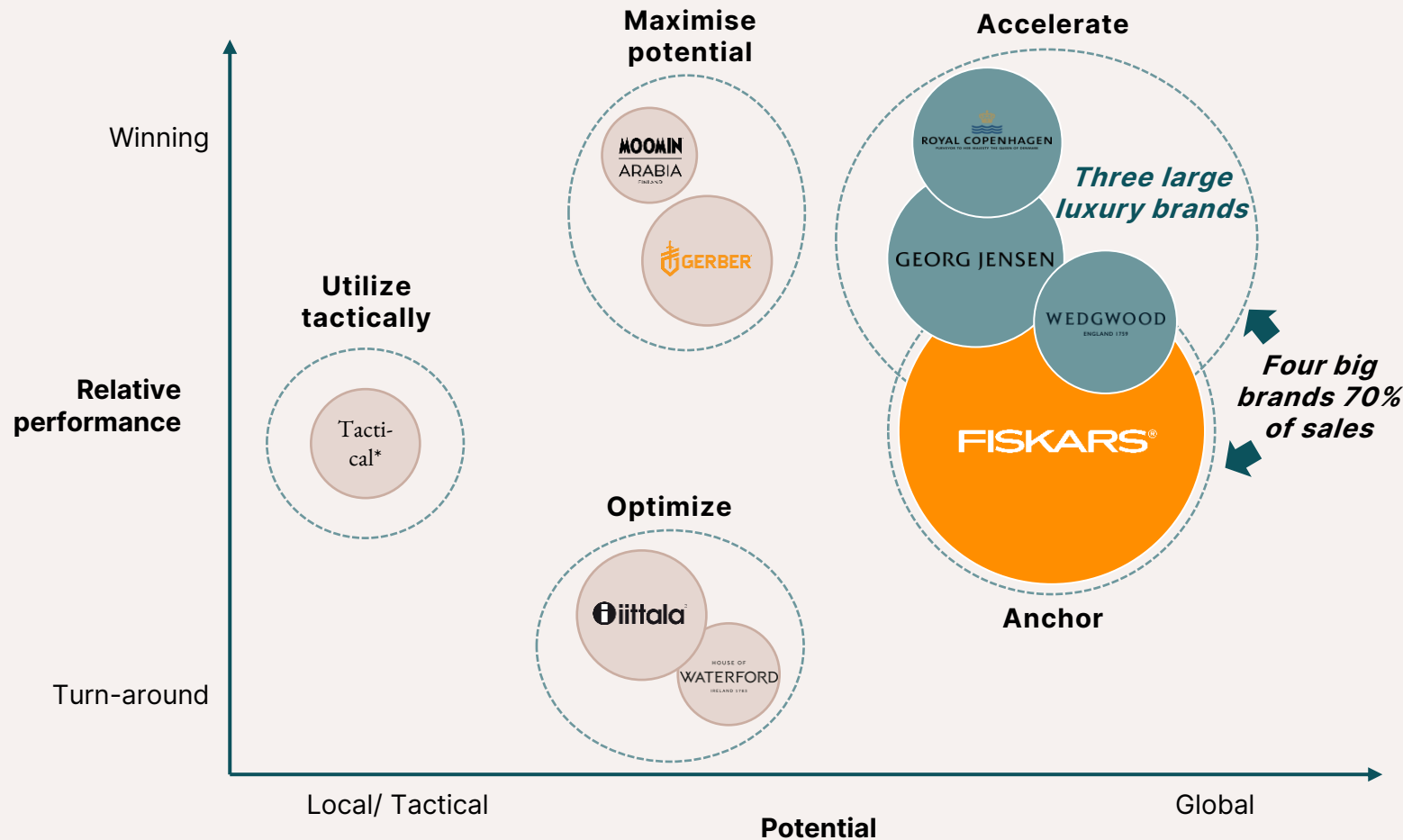


OUTCOME: ACCELERATED GROUP PROFILE IMPROVEMENT

Faster growth
Higher profitability
Better asset efficiency



Clear portfolio roles for each brand with investments and resources allocated accordingly



MAKE THE BIG BRANDS BIGGER

- **Accelerate:** Over-invest to grow DTC first, across key cities & categories
- **Anchor:** Unlock Fiskars brand potential, and focus

DRIVE VALUE CREATION AS PER BRAND ROLE

- **Maximise potential:** Self-funded growth
- **Optimize:** Profit first to step up performance
- **Utilize tactically:** Complement brand portfolio locally



Georg Jensen acquisition: strong portfolio fit

- Renowned Danish lifestyle brand, offering Home and Jewellery products
- Strong portfolio fit: big brand that moves the needle, offers high-end positioning with a combination of luxury & lifestyle, DTC led
- Acquisition completed on Oct 1, 2023 for EV of USD 165m (EUR 155m)
 - 9.5x EV/EBITDA* (LTM) on a stand-alone basis
 - 4.7x EV/EBITDA (LTM) with cost synergies, net of integration costs
- Consolidated to the Group's financial reporting, under BA Vita, as of Oct 1, 2023

FISKARS GROUP POST TRANSACTION (ILLUSTRATIVE)

>1/3
of net sales from
luxury brands

Another
>100 EURm
brand
in net sales

~1/4
of net sales from
DTC, 45% of Vita
sales



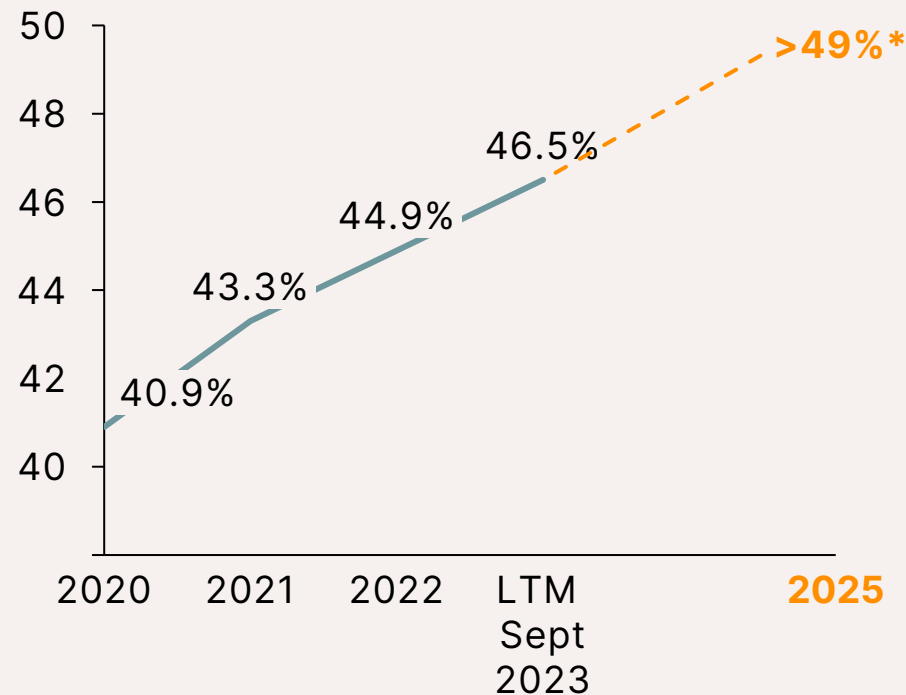
* EV/EBITDA excluding IFRS 16 Leases standard impact



Commercial Excellence: Focused actions to take our brands where they deserve to be

- Executing channel strategy:
 - Prioritize own channels
 - Win with the winning partners
 - Leave unhealthy business behind
 - Utilize our full portfolio
- Pricing in line with brand & product positioning
- Excelling in-store and online

**GROSS MARGIN HAS IMPROVED CLEARLY
– WE ARE RAISING OUR AMBITIONS**



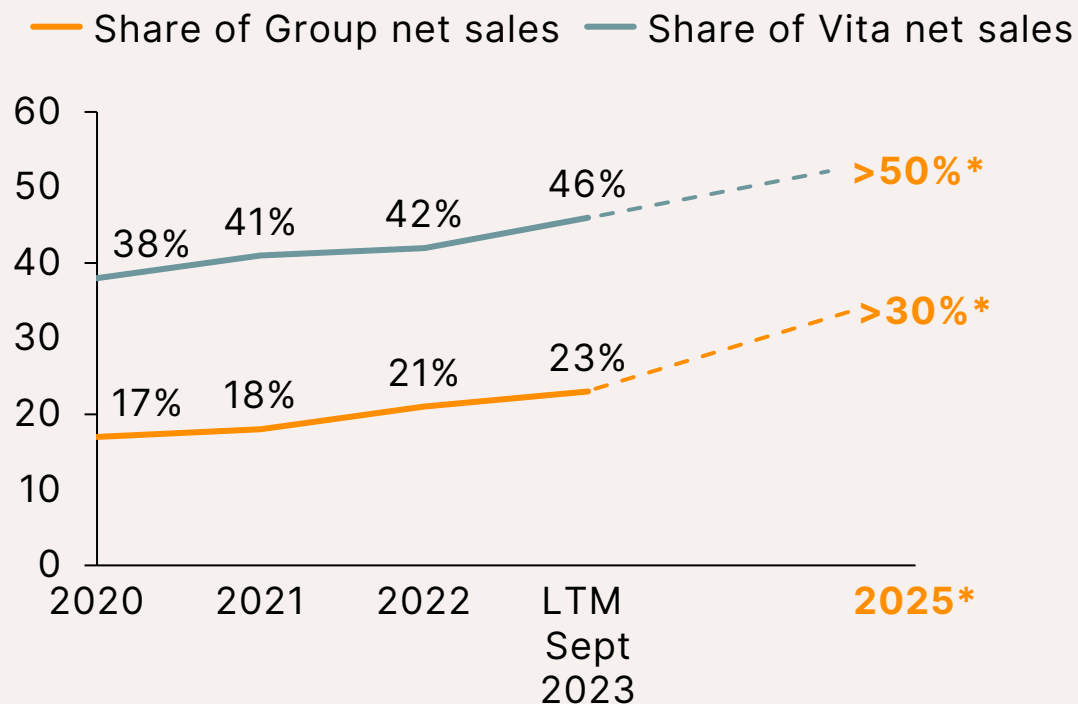
*Including Georg Jensen



Direct-to-Consumer: We continue to grow in DTC – consumer appetite for our brands is strong

- Leveraging central e-commerce capabilities
- Continuing systematic roll-out of digital and analytics capabilities
- Fixing variation in retail performance – then accelerating expansion
- Accelerating China DTC

SHARE OF DTC SALES HAS GROWN STEADILY



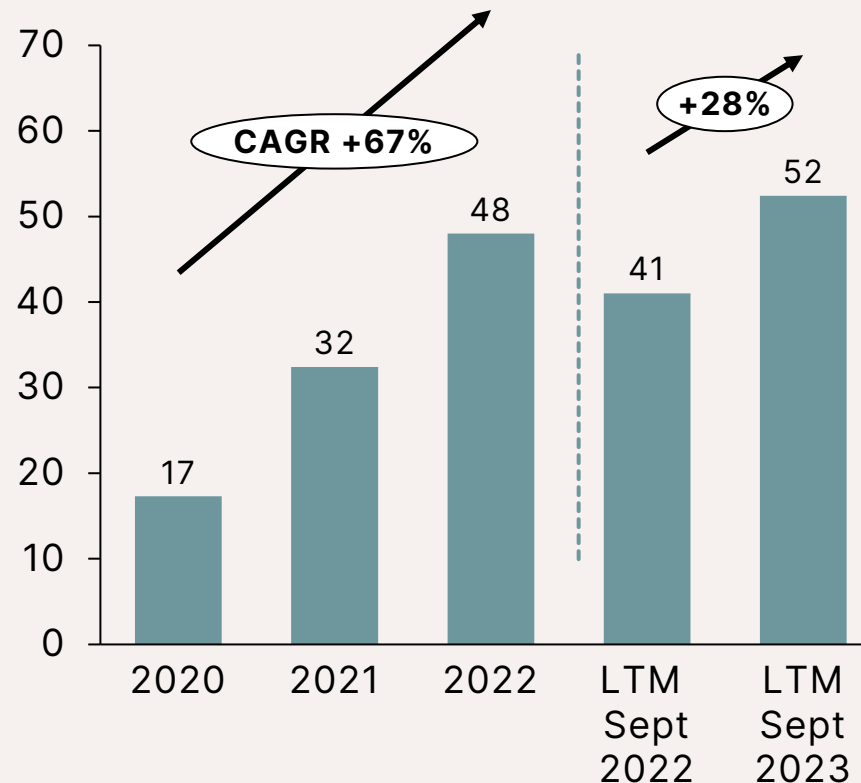
*Including Georg Jensen



China: Strong growth through a repeatable model is strengthening our #1 position

- Benefiting from brand heat – Wedgwood clear #1 in its category
- Leveraging our platform: Strong local team with impressive track record and capabilities
- Penetrating the market further (40 own and concession stores today)
- Accelerating with broader portfolio: Wedgwood, Royal Copenhagen (only since 2021) and Georg Jensen

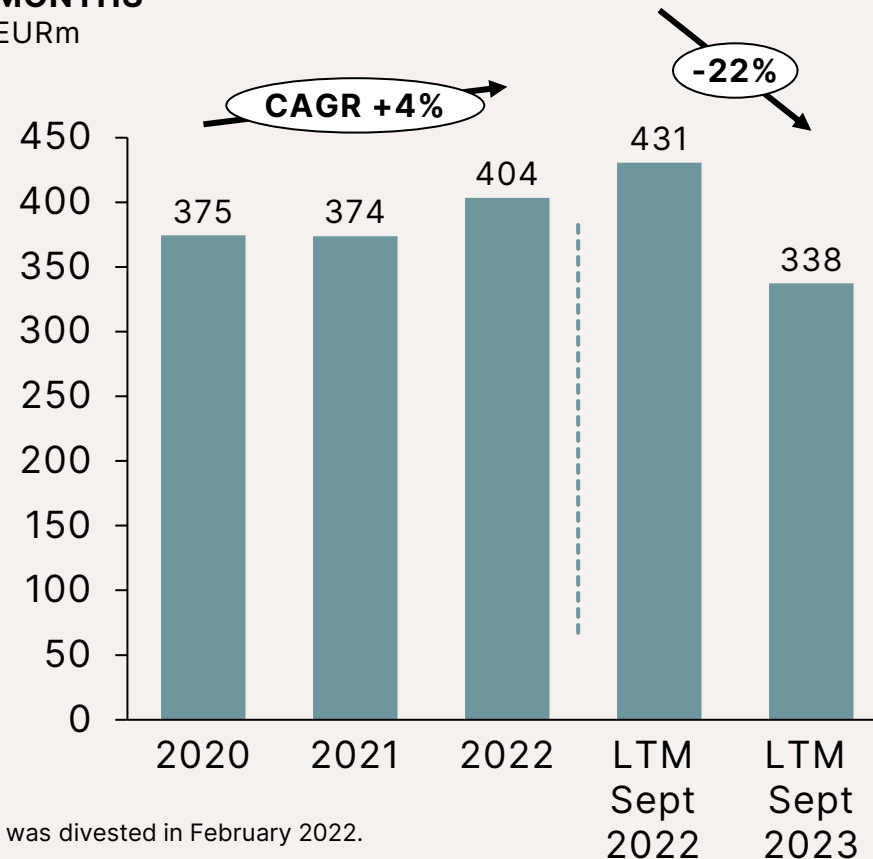
CHINA NET SALES HAVE TRIPLED FROM 2020
EURm



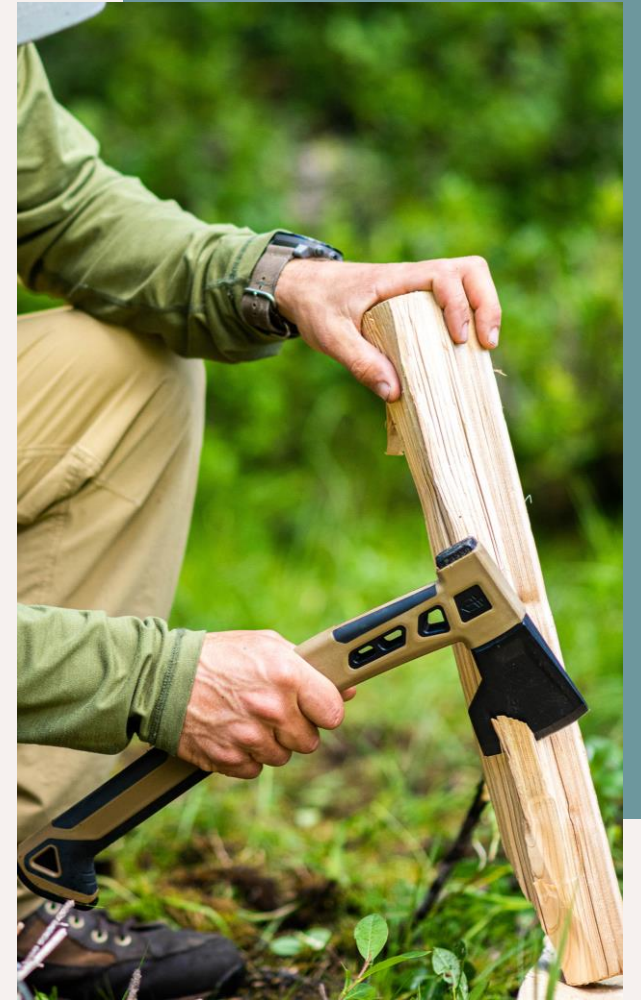
U.S.: Adverse development driven by retailers' focus on inventory management

- Tough market environment – retailers' focus on inventory management continues
- Gross margin has improved driven by our channel strategy and price increases
- Our focus:
 - Executing the simplified, U.S.-led structure
 - Deepening relationship with our key accounts
 - Enhancing innovation pipeline
 - Accelerating DTC

U.S. NET SALES HAS DECLINED IN THE LAST TWELVE MONTHS*
EURm



*Net sales in 2020-2022 excluding US Watering business, which was divested in February 2022.

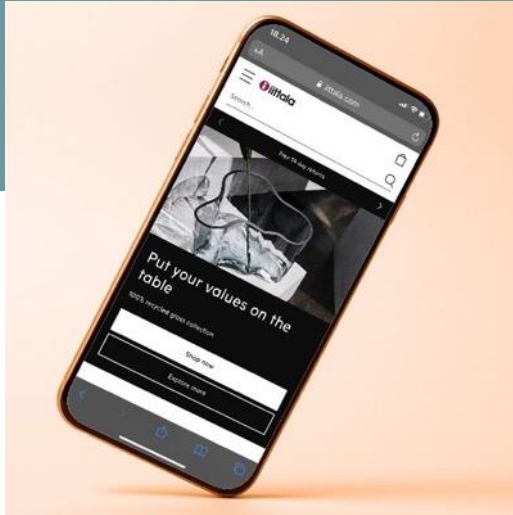


Our enablers for the future



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 committed to designing and delivering sustainable growth. ESG factors are linked to all our decision-making.



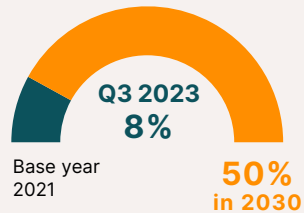
We are making good progress in our ESG targets

Environmental: Pioneering design against throwaway culture

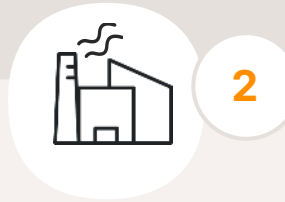


1

Circular economy



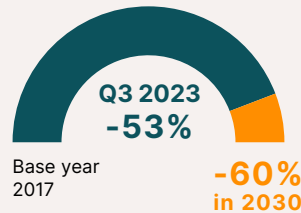
A majority of our net sales comes from circular products and services by 2030



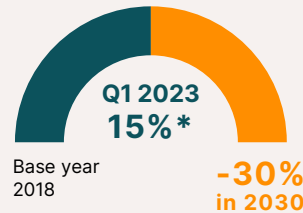
2

Our own emissions

GHG (greenhouse gas) emissions



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

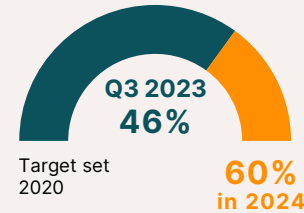


from transportation and distribution (Scope 3) reduced by 30% by 2030



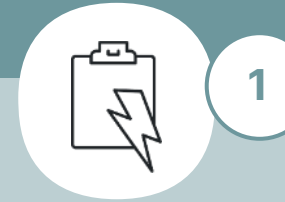
3

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



Measured in connection to the employee engagement survey. Latest survey done in Q2

Inclusion Experience within the top 10% of global high-performing companies



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Business Area Vita

KEY CATEGORIES



Tableware



Drinkware



Interior

KEY BRANDS

WEDGWOOD
ENGLAND 1759

ROYAL COPENHAGEN
PURVEYOR TO HER MAJESTY THE QUEEN OF DENMARK

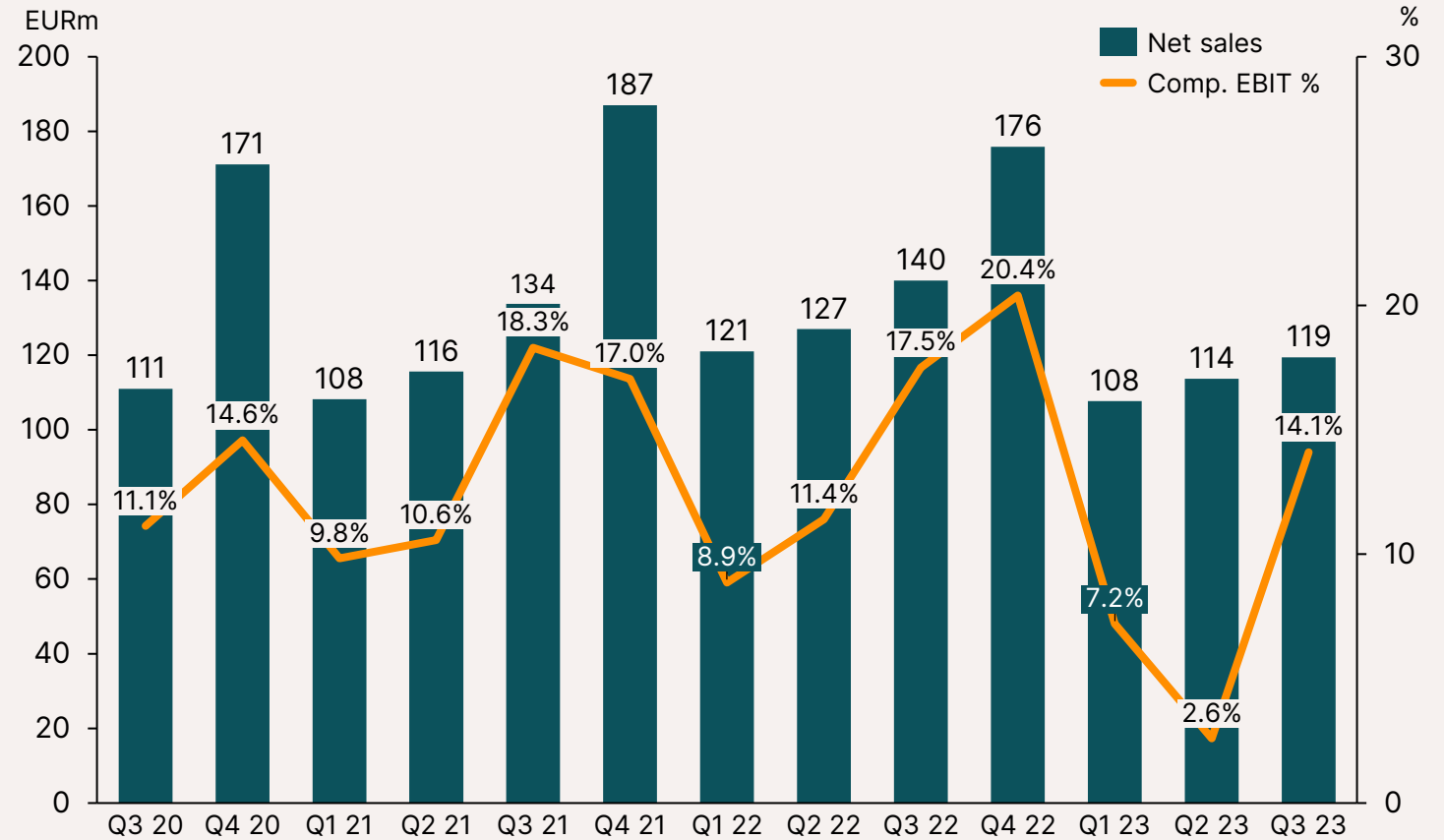
GEORG JENSEN
BY APPOINTMENT TO
HER MAJESTY THE QUEEN OF DENMARK
ESTABLISHED 1904

iittala

MOOMIN
ARABIA
FINLAND

WATERFORD
IRELAND 1783

NET SALES AND COMPARABLE EBIT MARGIN





Business Area Vita – Markets and channels

KEY MARKETS

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

DISTRIBUTION CHANNELS

Retailers;
Stores &
e-comm

Direct
consumer
sales;
stores &
e-comm

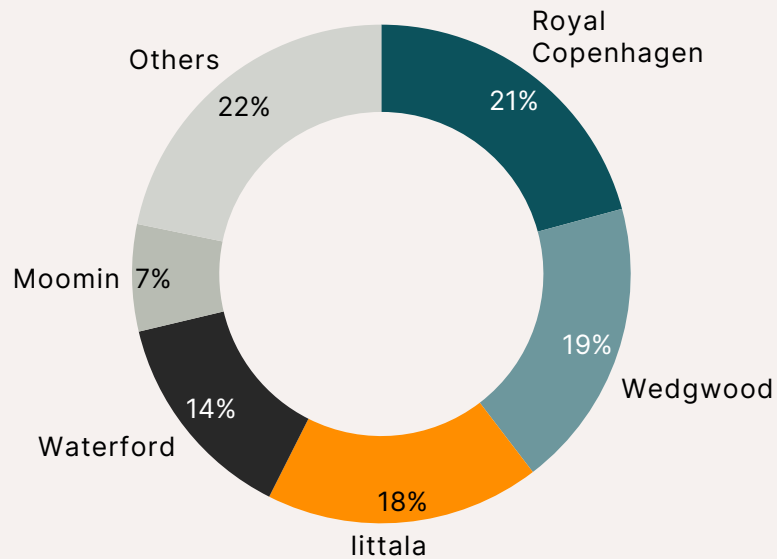
BtoB



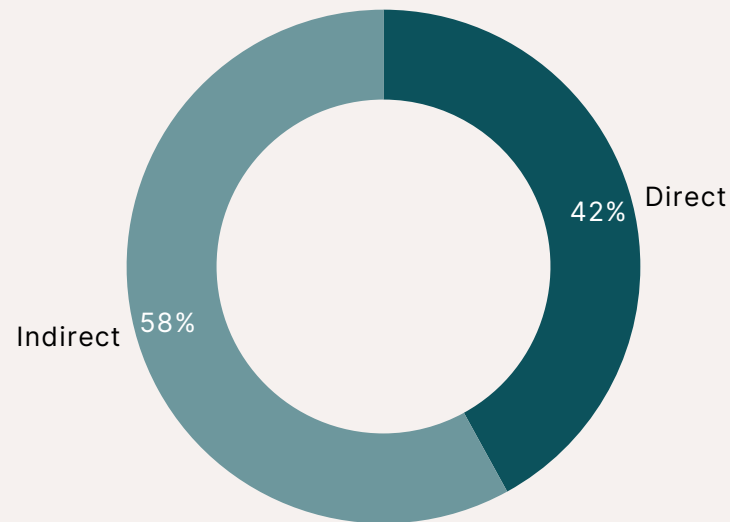


Business Area Vita – net sales splits (2022)*

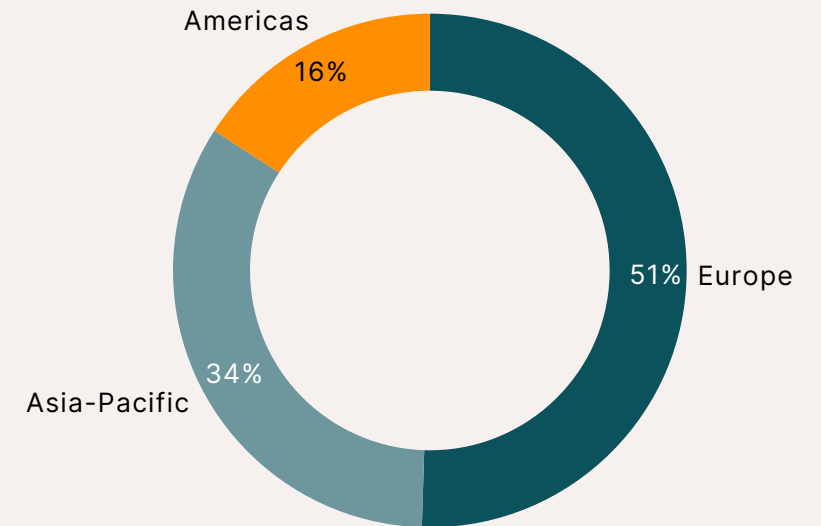
SALES SPLIT BY BRAND



SALES SPLIT BY CHANNEL



SALES SPLIT BY GEOGRAPHY



*2022 figures, do not include Georg Jensen



Business Area Fiskars

KEY CATEGORIES



Gardening



Outdoor



Watering



Cooking



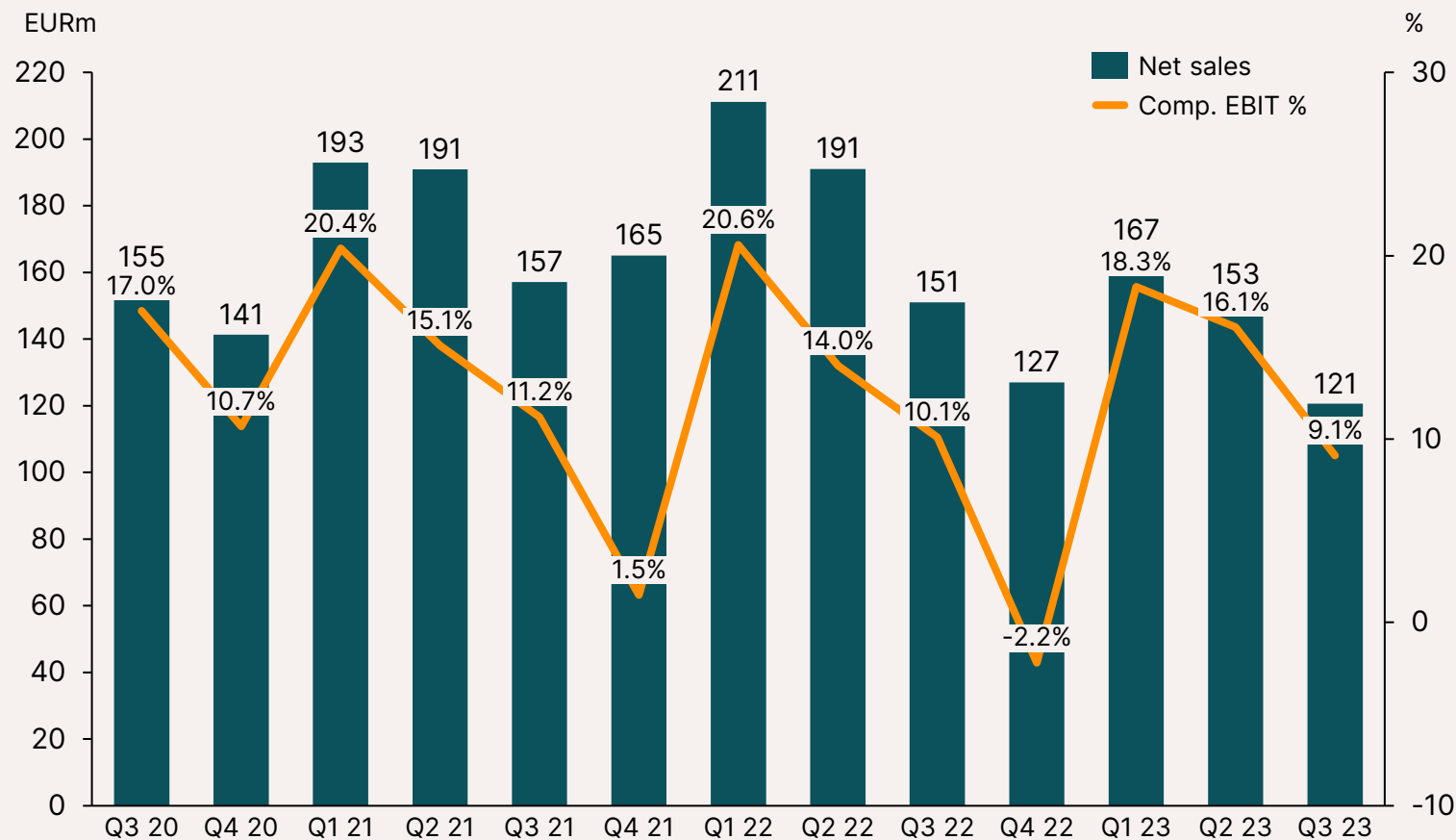
Scissors & creating

KEY BRANDS

FISKARS



NET SALES AND COMPARABLE EBIT MARGIN*



*Previous Business Areas Terra and Crea were combined into new Business Area Fiskars in Q4 2023.
Figures in the graph are unaudited.





BA Fiskars – Markets and channels

KEY MARKETS

- U.S.
- North & Central Europe

DISTRIBUTION CHANNELS

Retailers;
Stores &
e-comm

BtoB

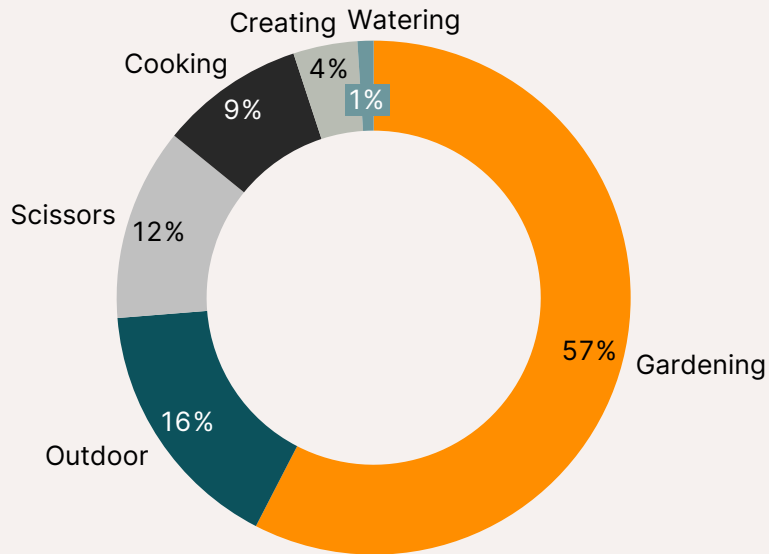
Direct
consumer
sales; stores
& e-comm;



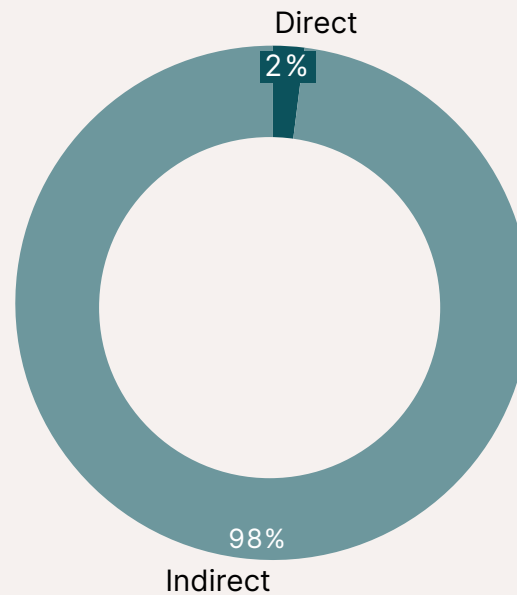


Business Area Fiskars – net sales splits (2022)

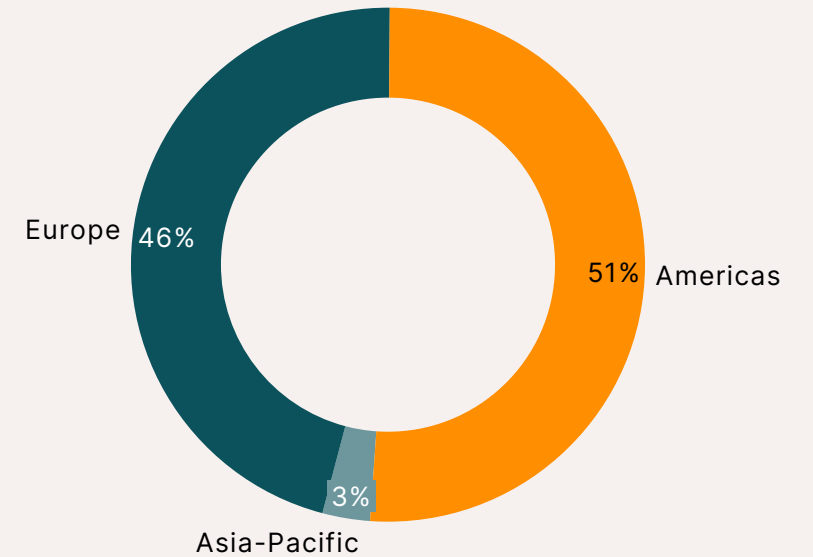
SALES SPLIT BY CATEGORY



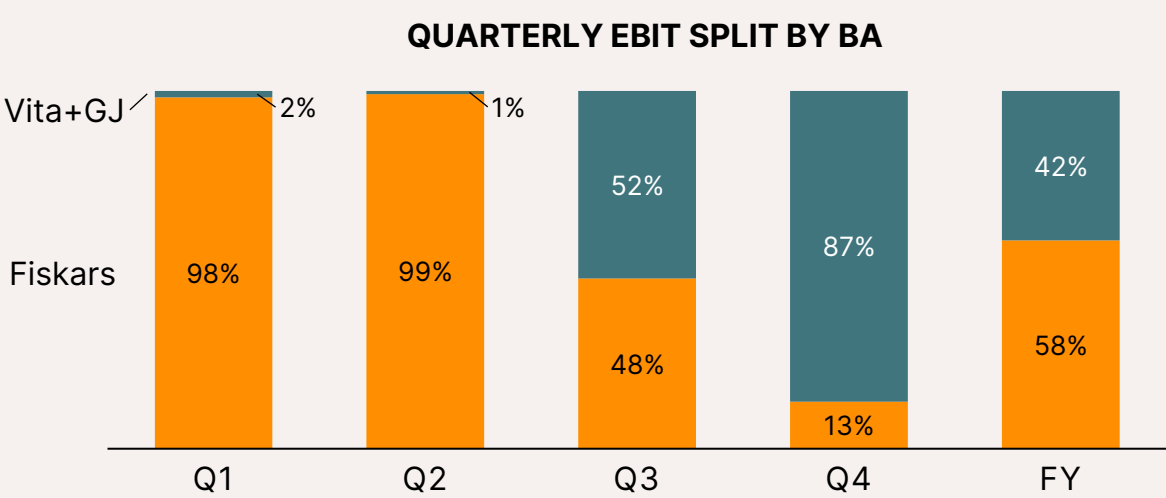
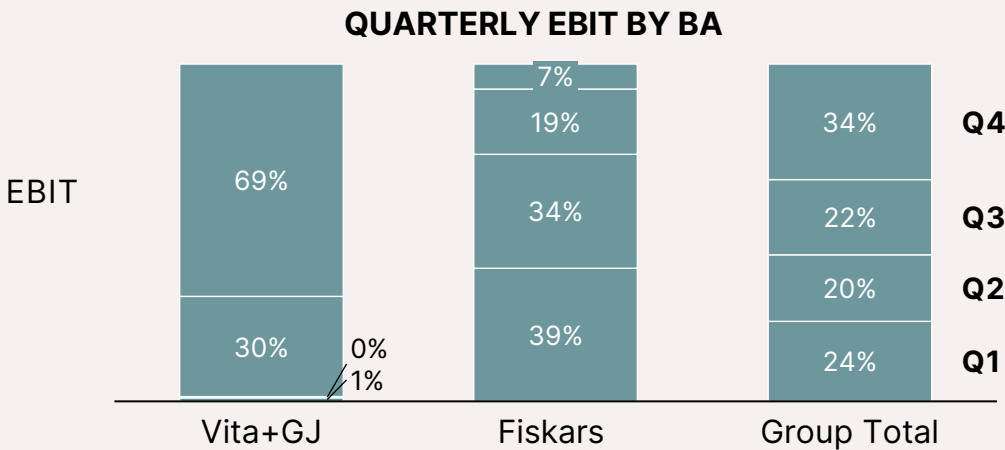
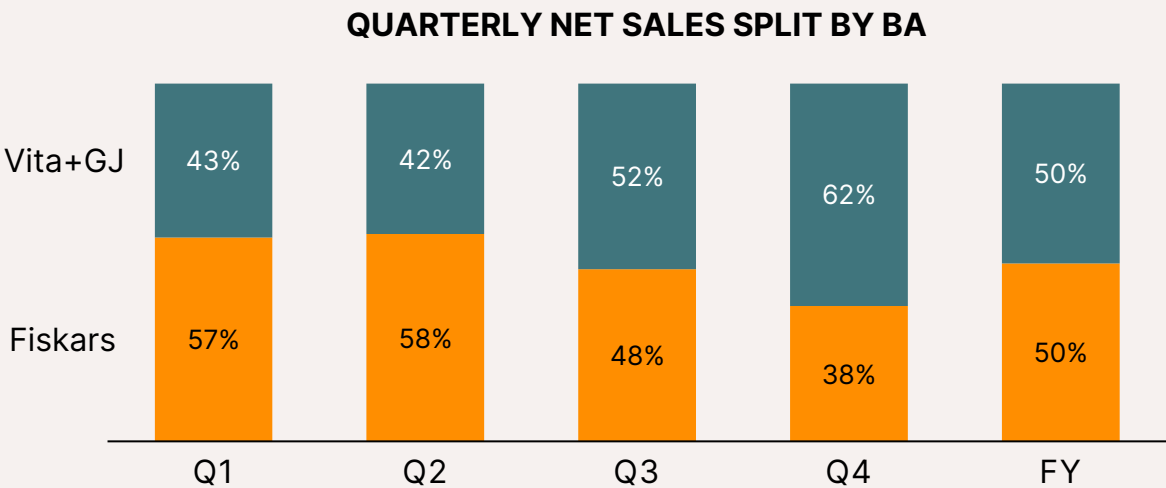
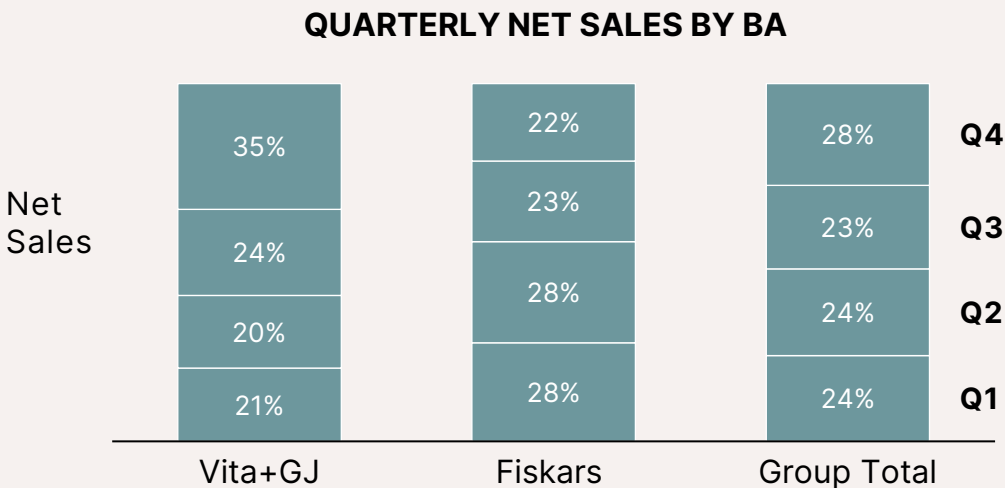
SALES SPLIT BY CHANNEL



SALES SPLIT BY GEOGRAPHY



Seasonal volatility: BA Fiskars H1, BA Vita H2 focused – Group net sales and EBIT evenly split between quarters



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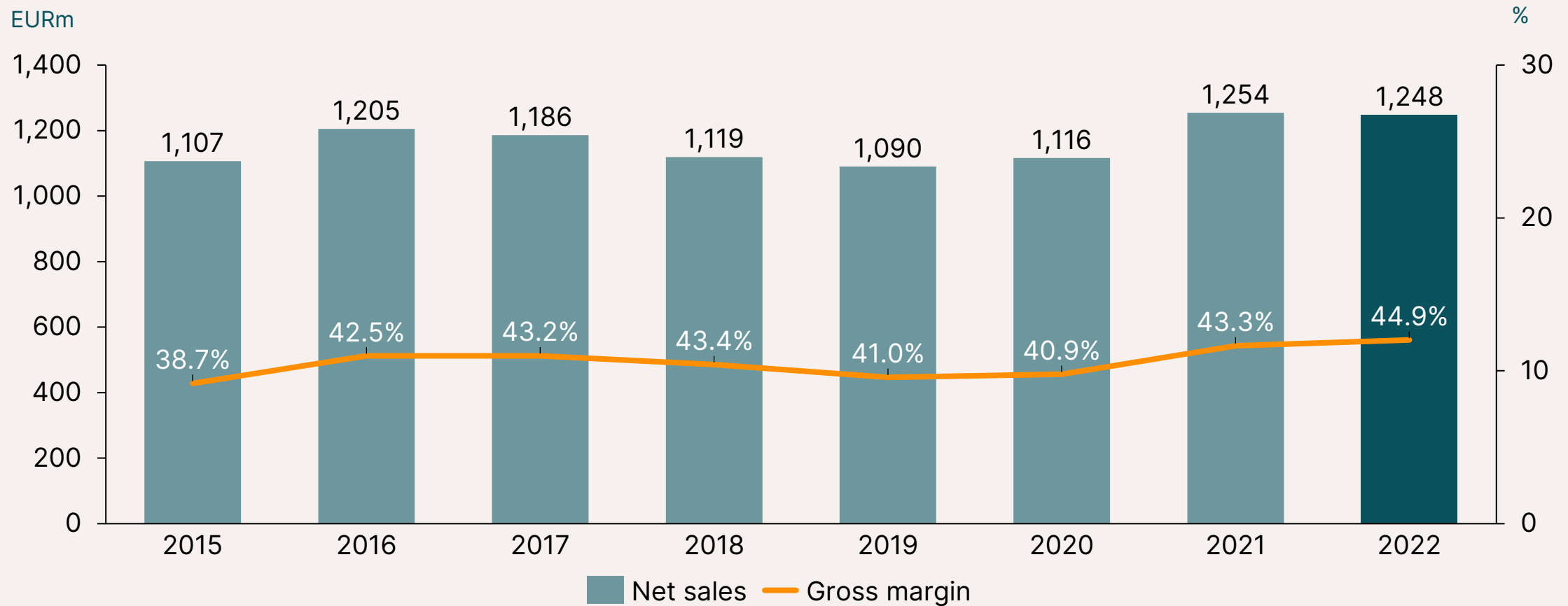
Financials

Q3 2023

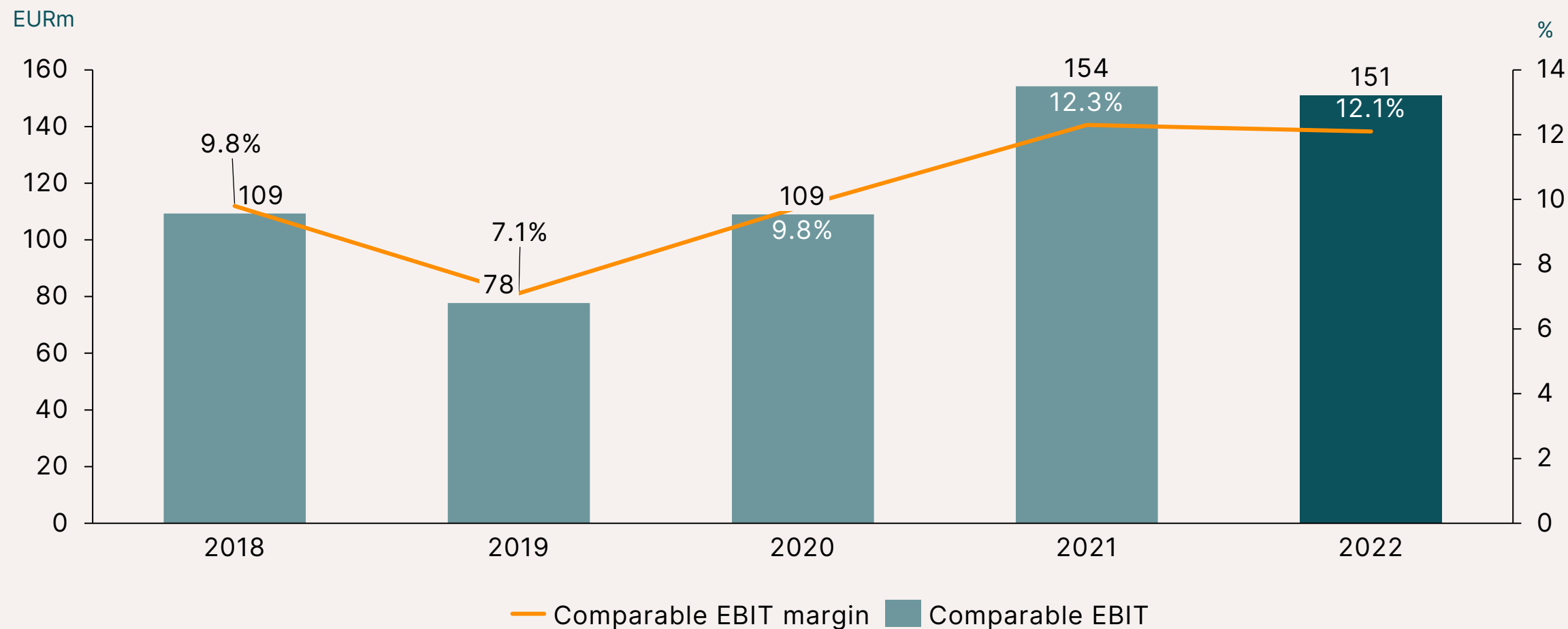
Appendices



Group net sales and gross margin development

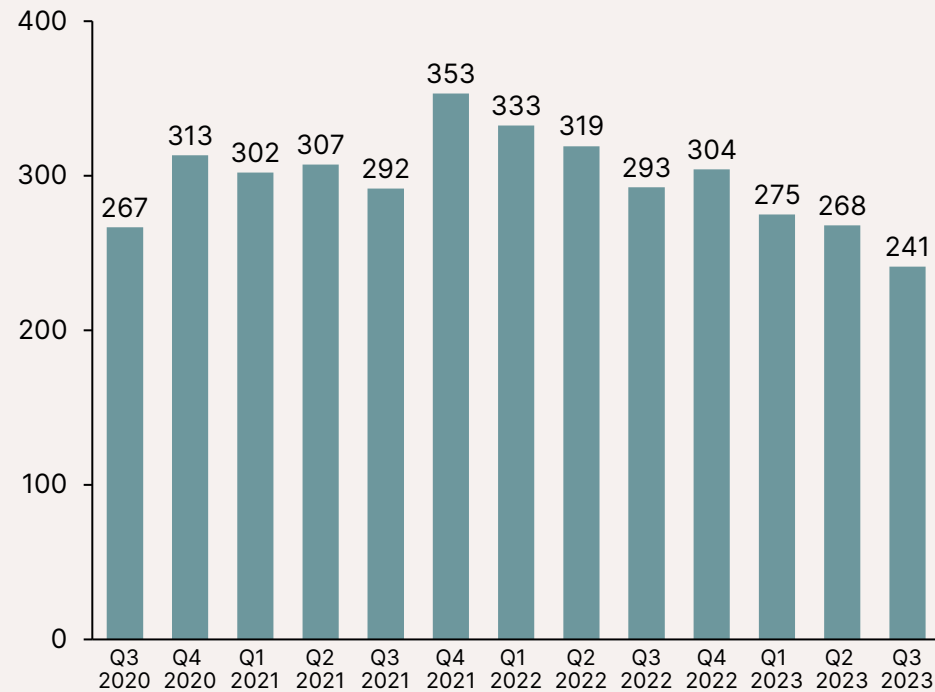


Profitability has improved

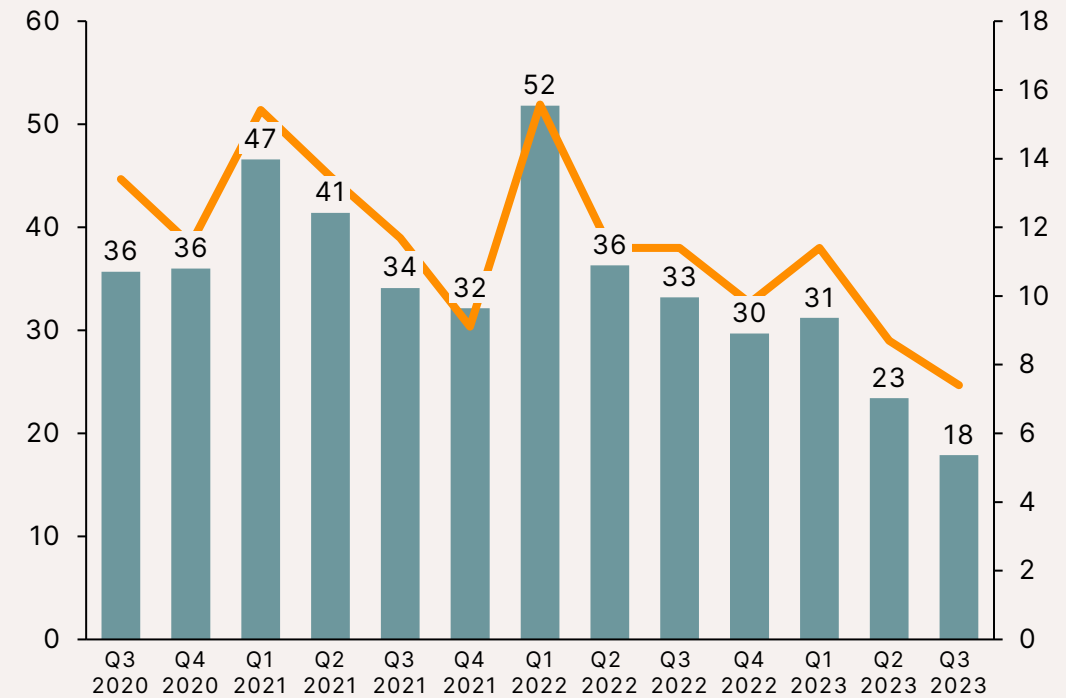


Quarterly development – last 3 years

NET SALES, EUR MILLION



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



Challenging operating environment reflected in progress in sales and EBIT targets

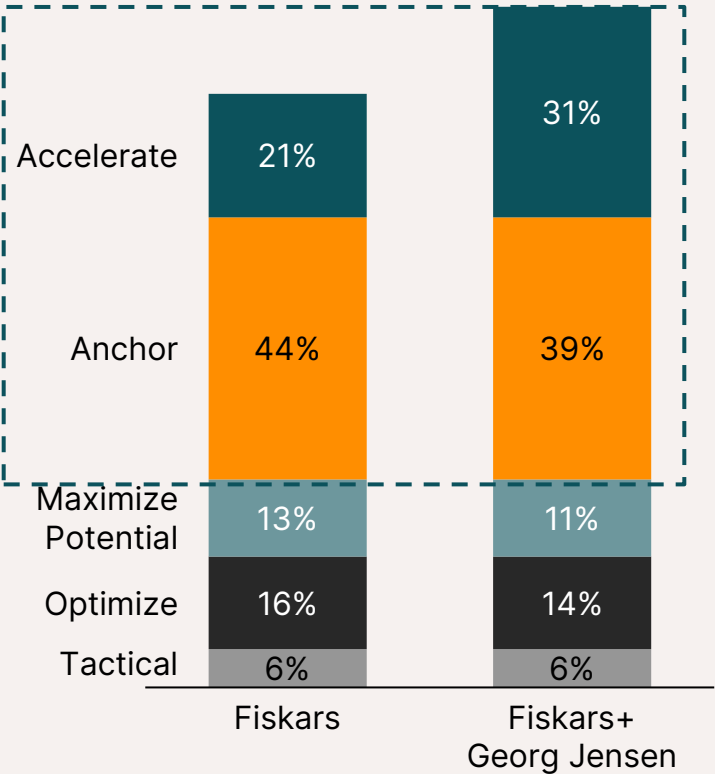
FINANCIAL TARGETS TRACKING

KPI	TARGET		FY 2021		FY 2022		LTM SEPT 2023
NET SALES	Annual, Organic, FX neutral mid-single-digit growth	✓	14.2%	✗	1.7%	✗	-12.9%
EBIT	Mid-teen EBIT margin (excl. IAC) by end of 2025	✓	12.3%	≈	12.1%	✗	9.4%
CASH FLOW	Free Cash Flow / Net Profit (excl. IAC) \geq 80%	✓	101%	✗	Neg.	✓	227%
BALANCE SHEET	Net Debt / LTM EBITDA (excl. IAC) \leq 2.5X	✓	0.7X	✓	1.5X	✓	2.0X

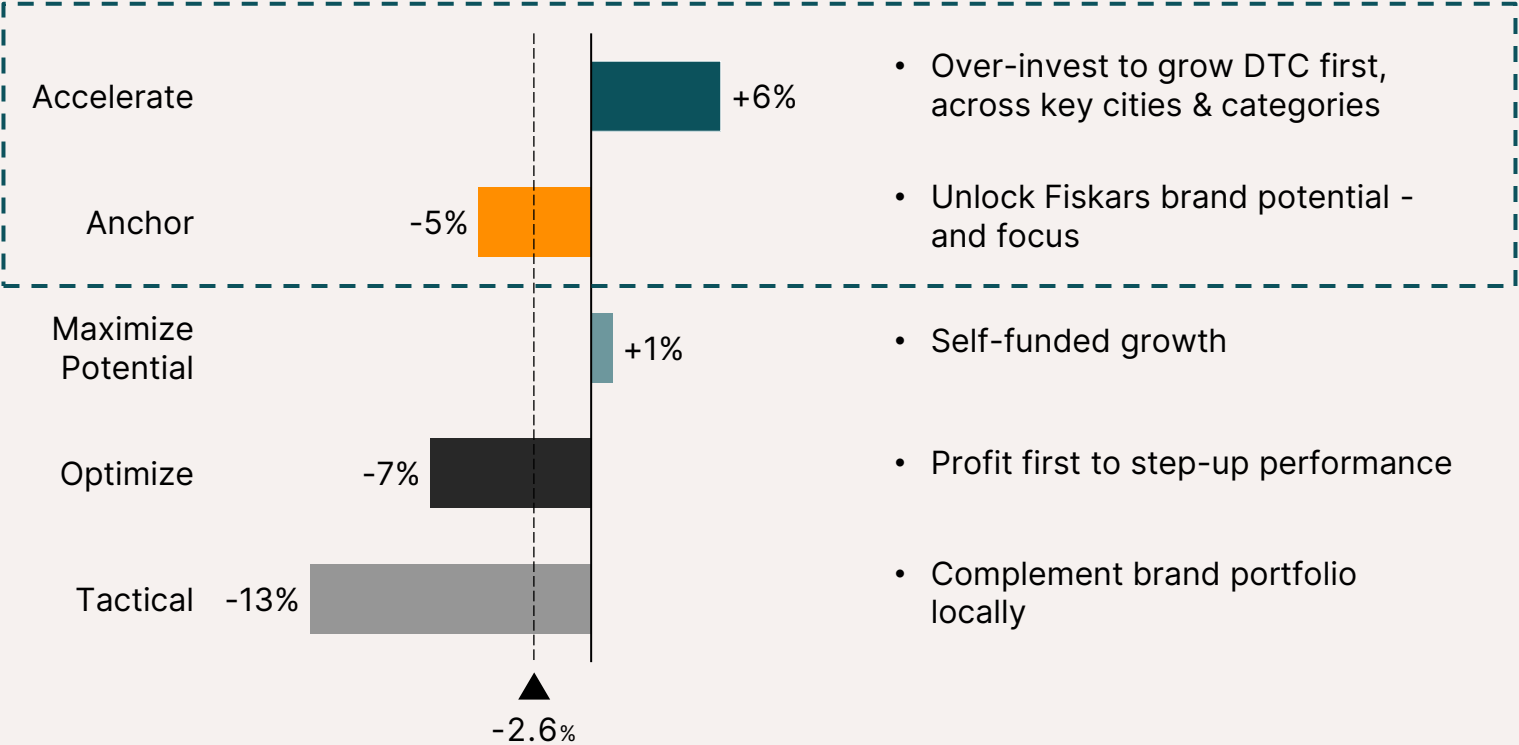


Net sales: Four brands (70% of net sales) are expected to deliver solid growth in the next two years

NET SALES, 12MTHS ENDING SEP 2023



ANNUAL GROWTH LAST 2YRS



GROWTH RATIONALE FOR THE NEXT 2YRS

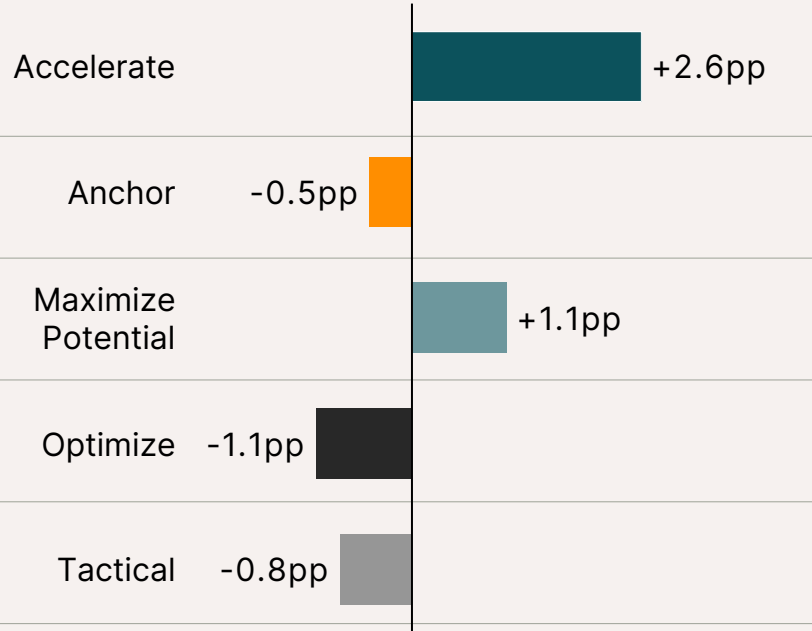
- Over-invest to grow DTC first, across key cities & categories
- Unlock Fiskars brand potential - and focus
- Self-funded growth
- Profit first to step-up performance
- Complement brand portfolio locally

Accelerate: Royal Copenhagen, Wedgwood, Georg Jensen | Anchor: Fiskars | Maximize Potential: Moomin Arabia, Gerber | Optimize: Iittala, Waterford | Tactical: Royal Albert, Royal Doulton, Rörstrand, Arabia



Profitability: Further gross margin improvement through investments in growth drivers and supply chain efficiency gains

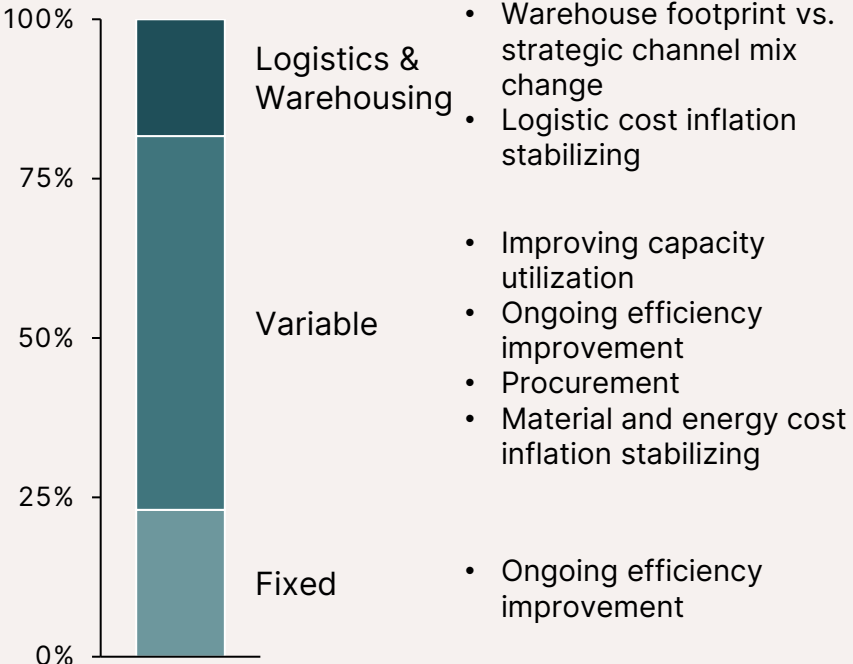
GM CONTRIBUTION (PP), LAST 2YRS



ENHANCED GROSS MARGIN DRIVERS

- DTC driven channel mix change
- Towards luxury (higher price points)
- ComEx (US Focus)
- Supply chain efficiency improvement
- Supply chain efficiency improvement
- Enhanced brand positioning
- Complete selective distribution

COST OF GOODS POTENTIAL FOR GROSS MARGIN IMPROVEMENT

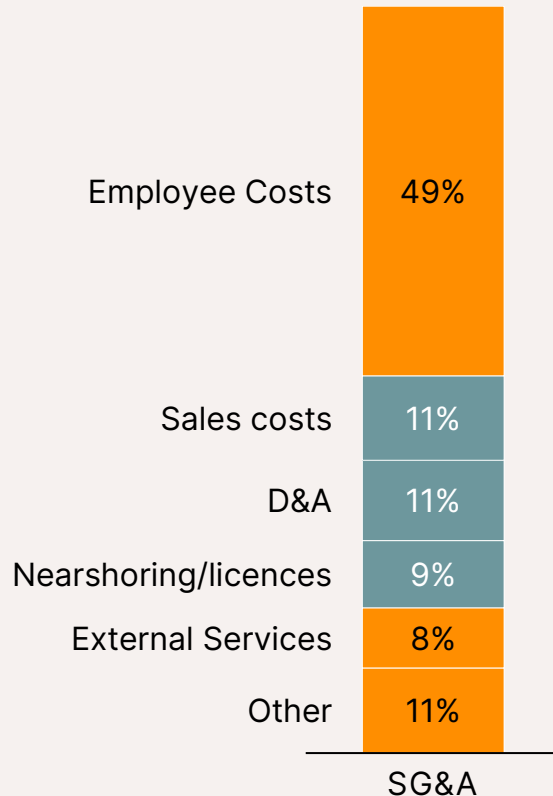


Accelerate: Royal Copenhagen, Wedgwood, Georg Jensen | Anchor: Fiskars | Maximize Potential: Moomin Arabia, Gerber | Optimize: Iittala, Waterford | Tactical: Royal Albert, Royal Doulton, Rörstrand, Arabia



Profitability: Further SG&A leverage through the ongoing programs

**SG&A STRUCTURE
2022 (%)**



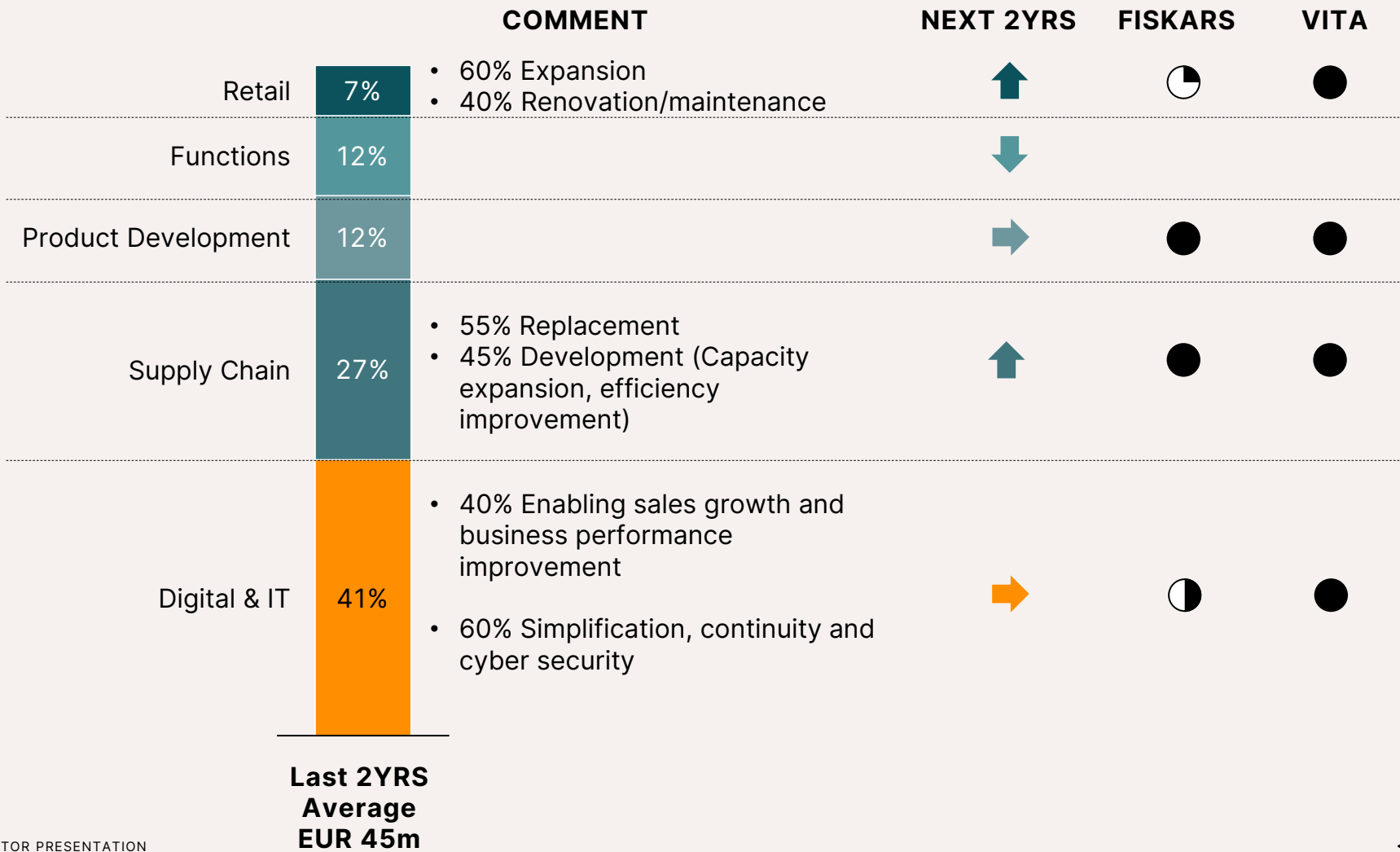
ONGOING PROGRAMS

Program	Target and main levers	Related one-offs	Status
January 2023	<ul style="list-style-type: none"> Savings of EUR 30m, half of which in H2 2023. Net reduction of 100 roles, termination of external services, renegotiations of supply contracts Positive impacts mainly in SG&A, partially also in COGS 	<ul style="list-style-type: none"> EUR 6m Fully recorded in YTD September-23 results Reported as Items Affecting Comparability 	<ul style="list-style-type: none"> 100 roles terminated External services reduced Savings partially offset by inflation, especially in people costs
September 2023	<ul style="list-style-type: none"> Savings of EUR 25m, the majority of which in 2024 Net reduction of 400 roles through organization delayering especially in supply chain Positive impacts mainly in COGS, partially also in SG&A 	<ul style="list-style-type: none"> EUR 5m EUR 2m recorded in Q3-23 results. The remaining EUR 3m in Q4-23. Reported as Items Affecting Comparability 	<ul style="list-style-type: none"> Consultations expected to be completed in November, proceeding as planned Some role terminations already completed



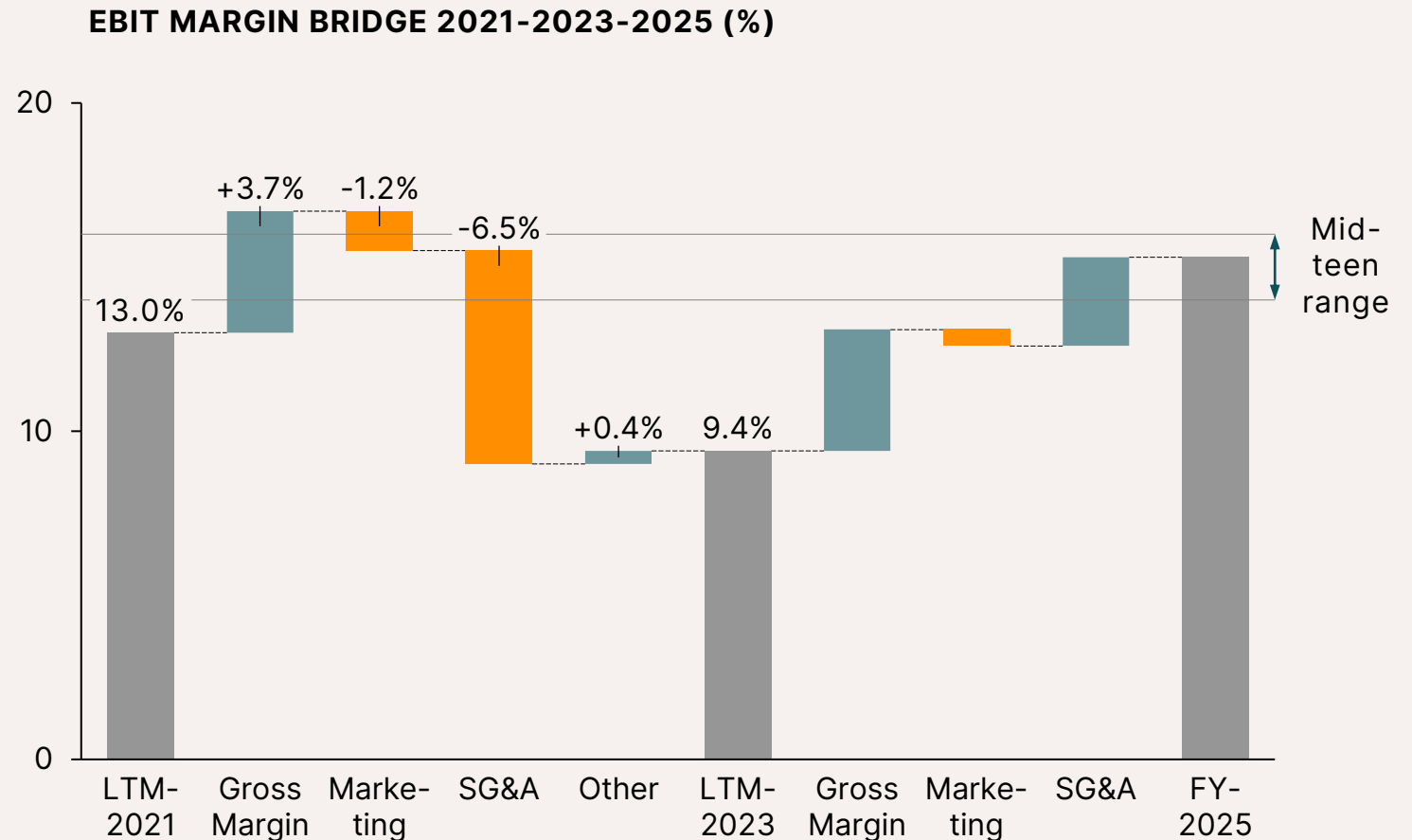
Growth investments' share of CAPEX allocation will increase

- CAPEX 4-5% of Net Sales (earlier approx. 4%)
- Growth investments' share in Retail, Supply Chain and Digital will increase



Towards mid-teen EBIT% – balanced improvement boosted through gross margin & announced cost efficiency programs

- Gross margin improvement expected to continue supported by the Georg Jensen acquisition
- SG&A efficiency mainly through the ongoing efficiency programs



Free cash flow (FCF) and net debt

227%

Cash conversion rate

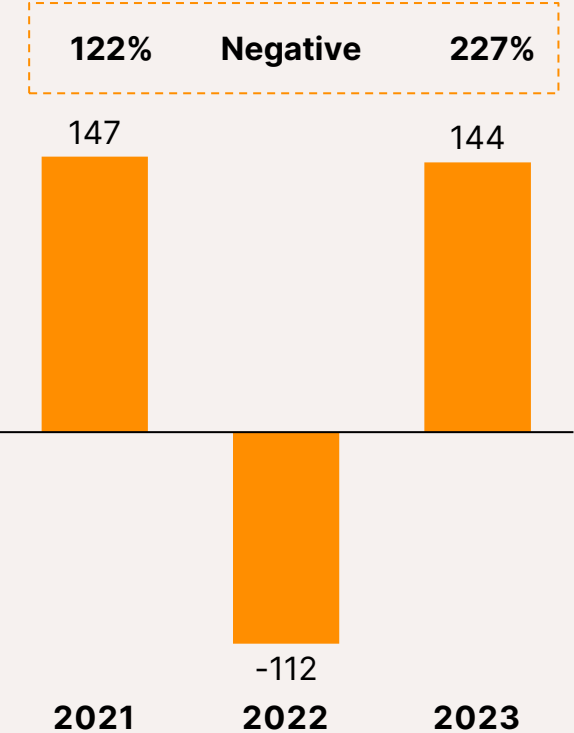
2.0X

Net debt / LTM EBITDA
(excl. IAC)

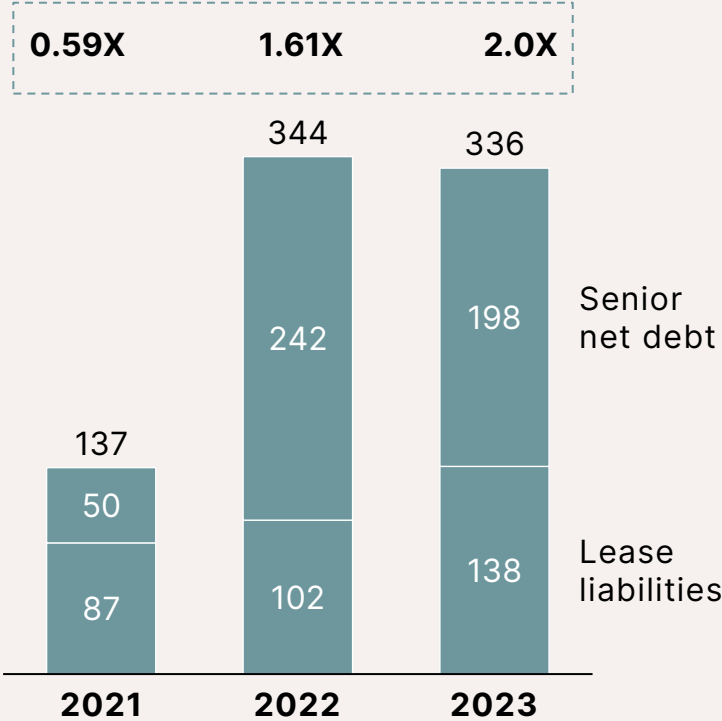
EUR 44m

Senior net debt decrease
in LTM

FREE CASH FLOW, EURM (12MTHS
ENDING SEPTEMBER) AND FREE CASH
FLOW / LTM NET PROFIT (EXCL. IAC)

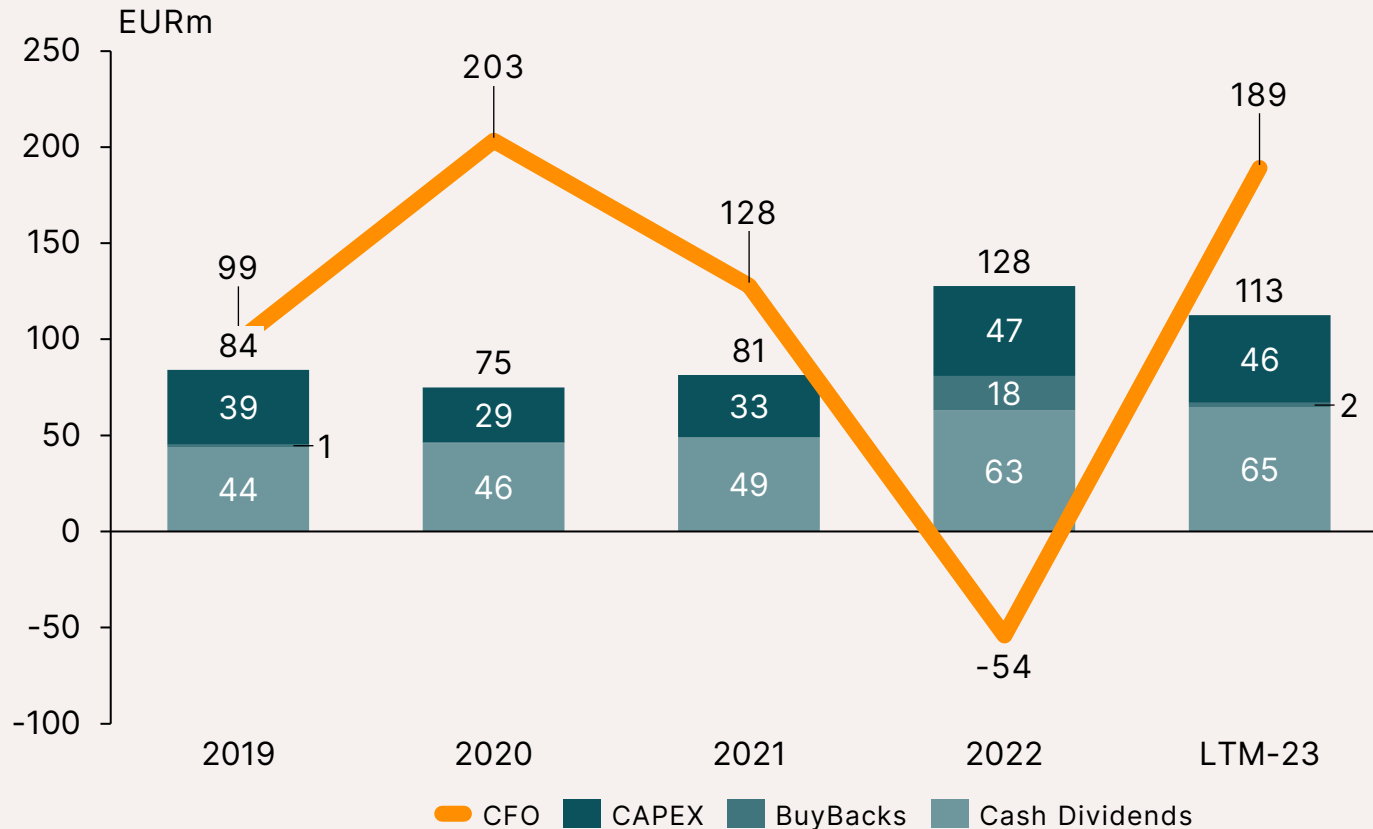


NET DEBT, EURM (30.9.) AND NET
DEBT / LTM EBITDA (EXCL. IAC)

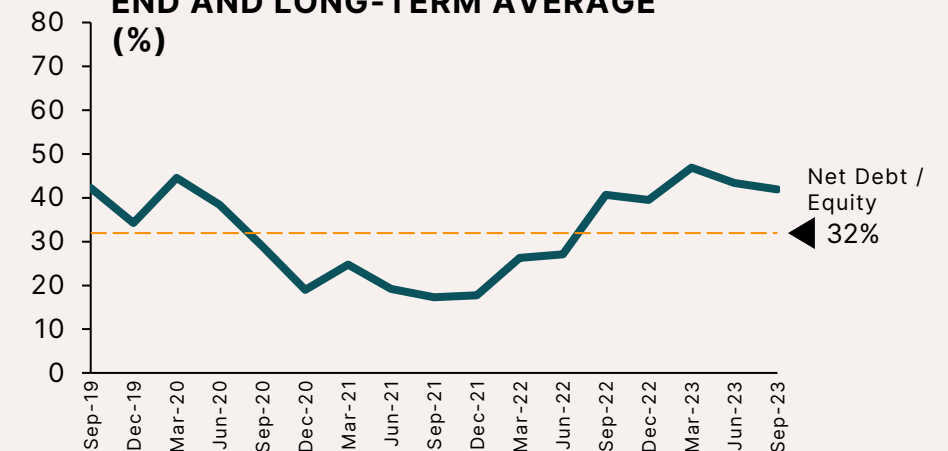


Strong balance sheet has enabled steady investments and increasing shareholder returns despite recent cash flow volatility

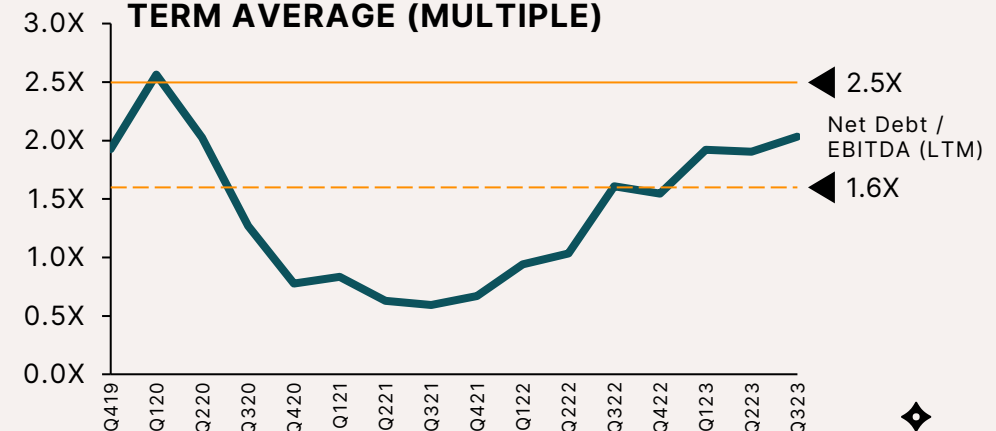
CASH FLOW FROM OPERATIONS (CFO), CAPEX AND CASH RETURNS TO SHAREHOLDERS (LTM)



NET DEBT / EQUITY AT QUARTER-END AND LONG-TERM AVERAGE (%)

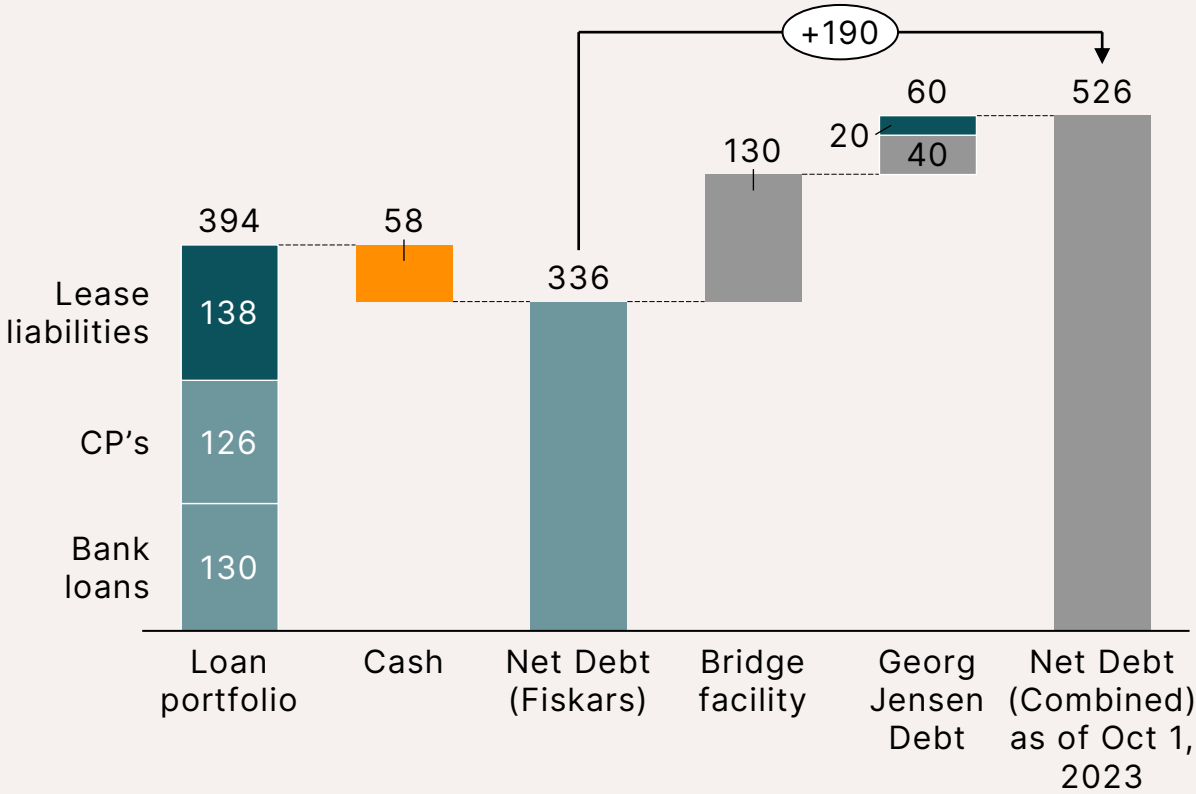


NET DEBT / EBITDA (LTM) AND LONG-TERM AVERAGE (MULTIPLE)

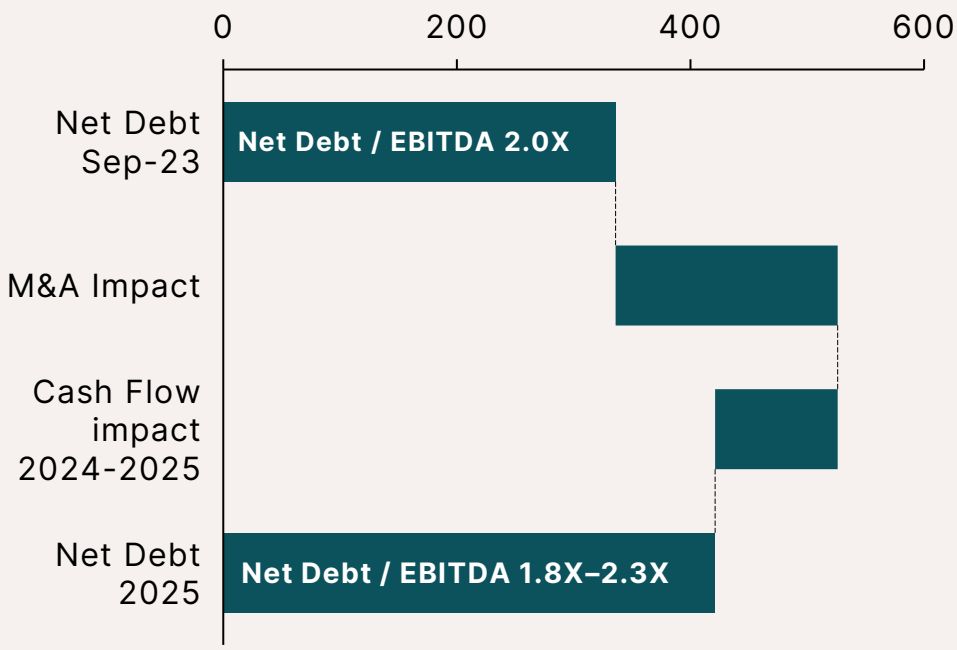


Net Debt / EBITDA back to the target by 2025

NET DEBT POST GEORG JENSEN ACQUISITION (EURM)



NET DEBT 2023-2025 (EURM)*



* Assumption: Lease liabilities are projected to remain unchanged



Principles for capital allocation prioritization

	2024	2025
Deleverage balance sheet back to the target level	Priority	Maintain
Secure funding for organic growth investment	Maintain	Maintain
Ensure stable, sustainably increasing cash dividend	Priority	Priority
Maintain financial flexibility for future M&A	Maintain	Maintain



Solid history of returns to shareholders: a foundation for resilient and sustainably growing dividends

12.6%

Dividend CAGR 2019-2022

59%

Payout Ratio on EPS excl. IAC
2019-2022

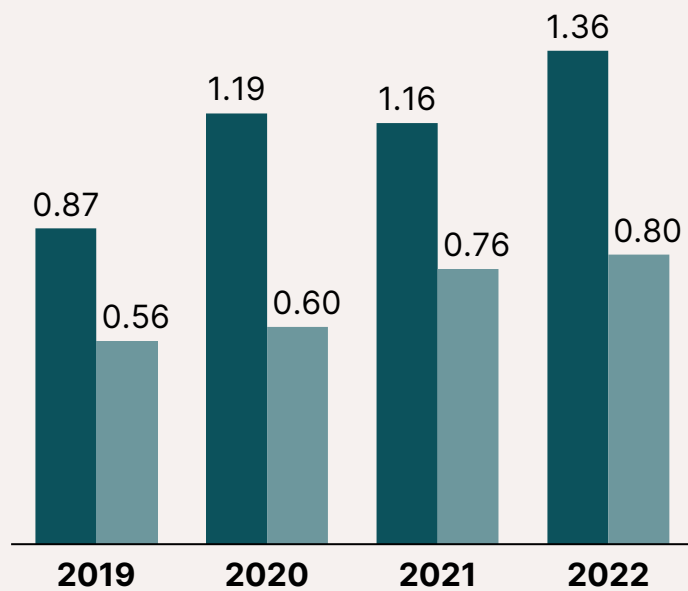
61%

Payout Ratio on CEPS
2019-2022

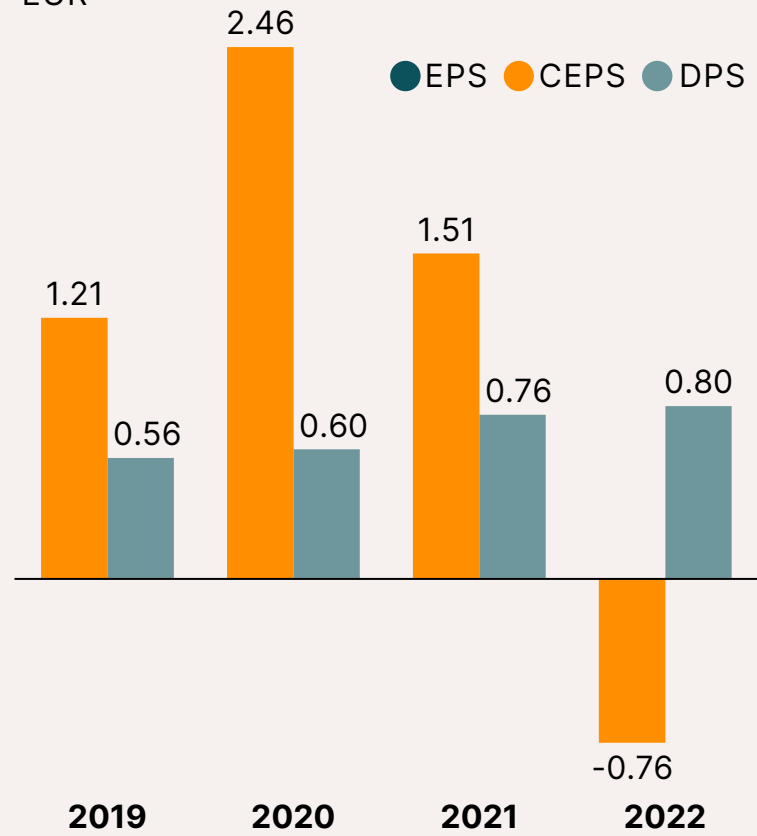
EUR 294m

Dividends (EUR 274m) and share
buybacks (EUR 20m)
2019 – 9/2023

EPS (EXCL IAC) AND DPS 2019-2022
EUR



CEPS AND DPS 2019-2022
EUR



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A hand in a white shirt sleeve is holding a light-colored wooden tray. On the tray is a green ceramic mug filled with blueberries, featuring a cartoon character of a witch. Next to the mug is a silver metal coffee pot. The background shows a bed with a green and white patterned sheet and a purple pillow with a cartoon cat.

Highlights of Q3 2023

SALES AND EBIT
DECLINED IN A
CHALLENGING
MARKET –
CASH FLOW AND
GROSS MARGIN
IMPROVED

DTC CONTINUED
TO GROW WITH
STRONG GROWTH
ESPECIALLY IN
E-COM

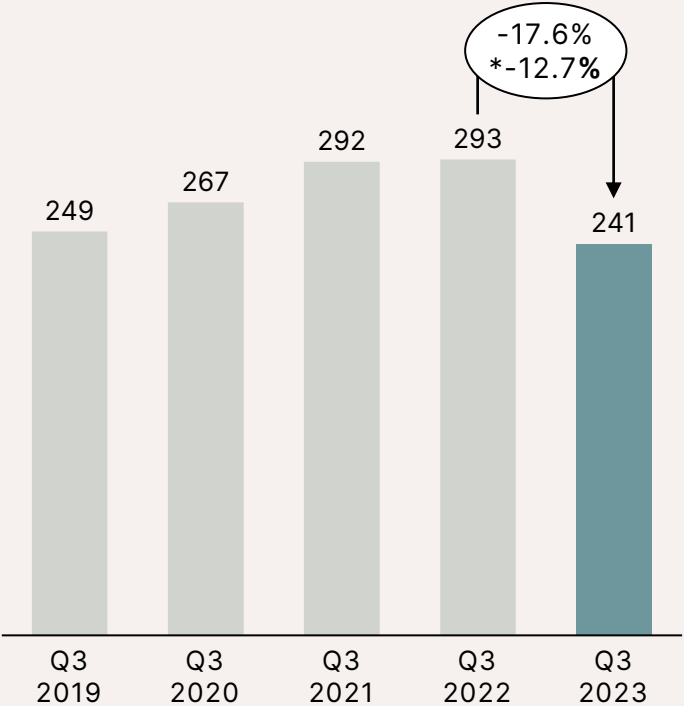
ACCELERATING
OUR GROWTH
STRATEGY:
BUSINESS AREA
FISKARS
ACQUISITION OF
GEORG JENSEN

2023 GUIDANCE
UPDATED ON
OCT 12:

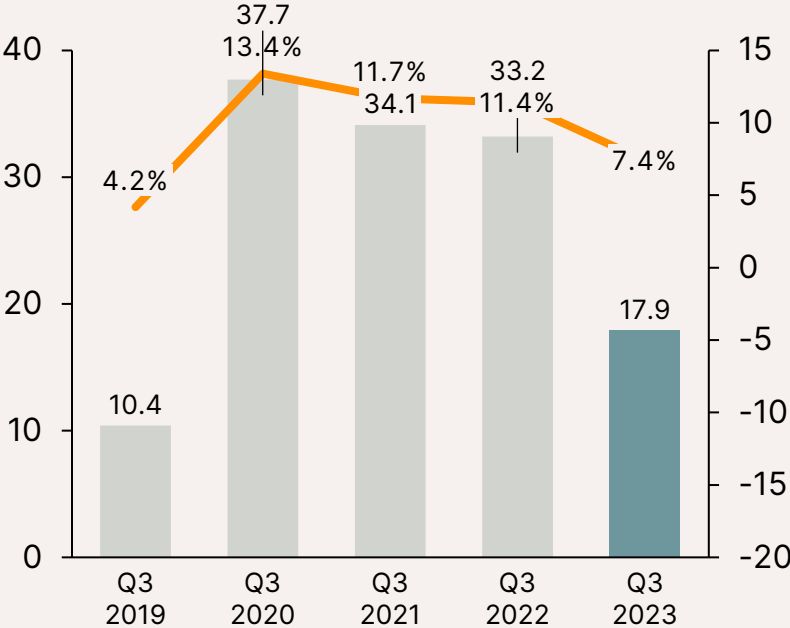
COMPARABLE
EBIT EXPECTED
TO BE IN THE
RANGE OF EUR
100-120 MILLION

Q3 2023 Group key figures

NET SALES, EURm



COMPARABLE EBIT (EURm) AND EBIT MARGIN (%)



GROSS MARGIN %

47.2

Q3/2022: 44.9

FREE CASH FLOW EURm

52.9

Q3/2022: -64.2

EARNINGS PER SHARE EUR

0.11

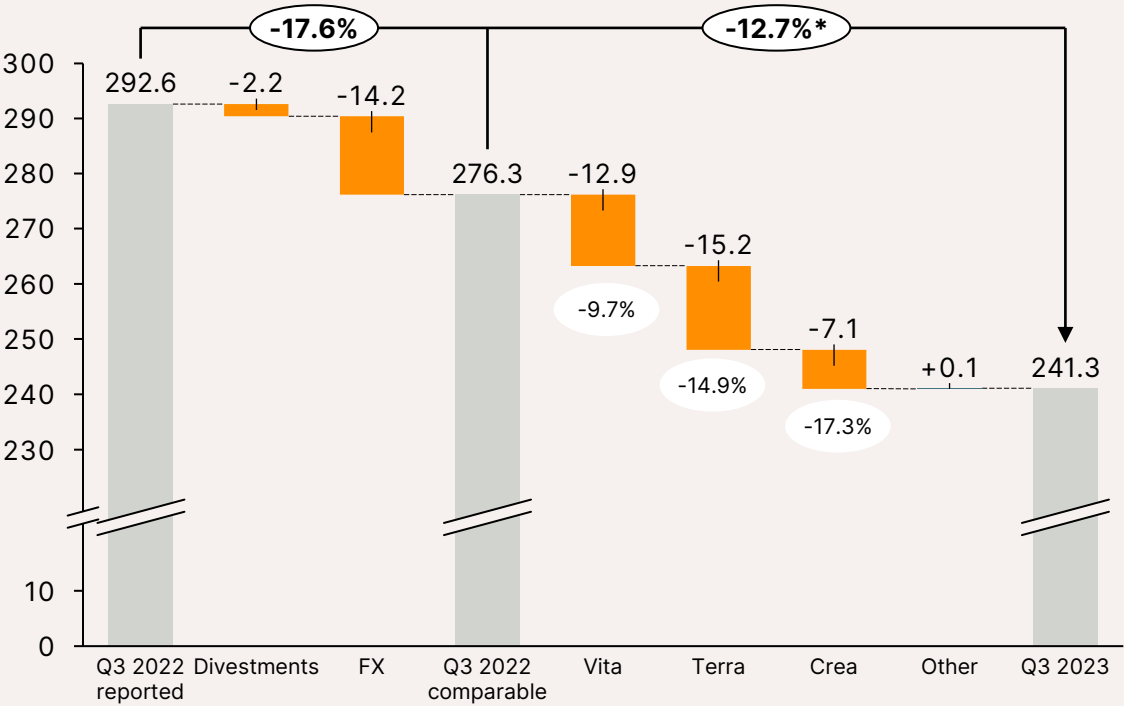
Q3/2022: 0.28

*Comparable change = currency neutral & excl. divestments

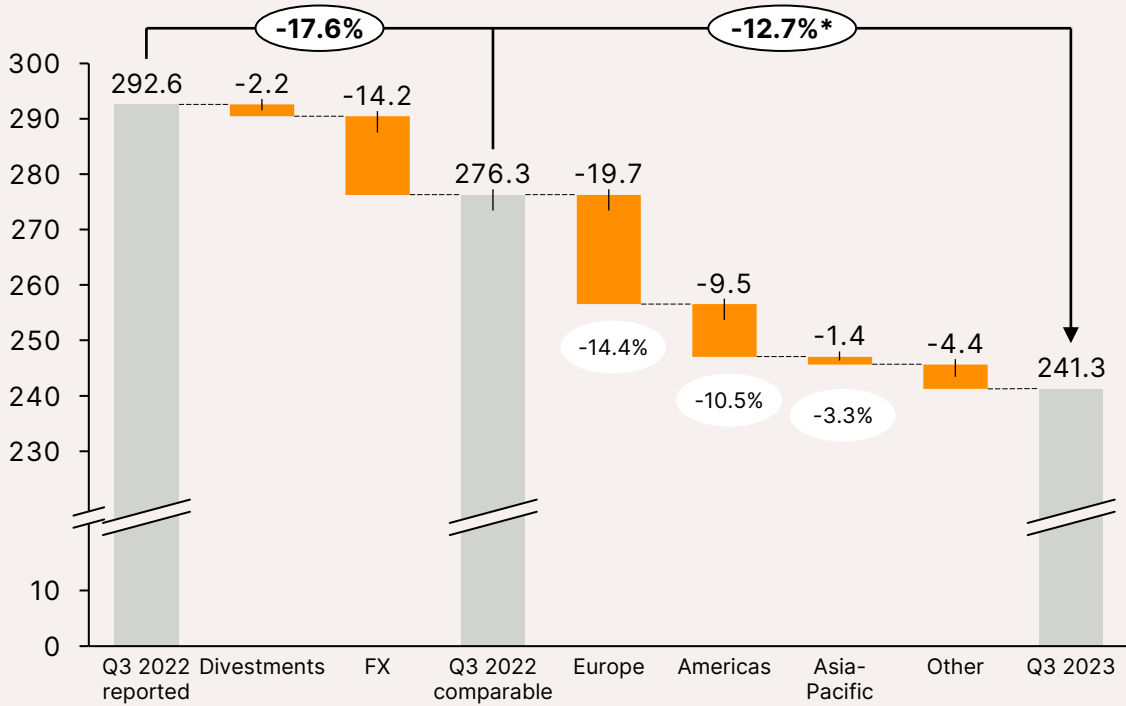


Q3 Net sales declined as low consumer confidence and retailer focus on inventories continued to have an impact

Q3 2023 NET SALES BRIDGE BY BUSINESS AREAS, EURm



Q3 2023 NET SALES BRIDGE BY GEOGRAPHICAL AREAS, EURm

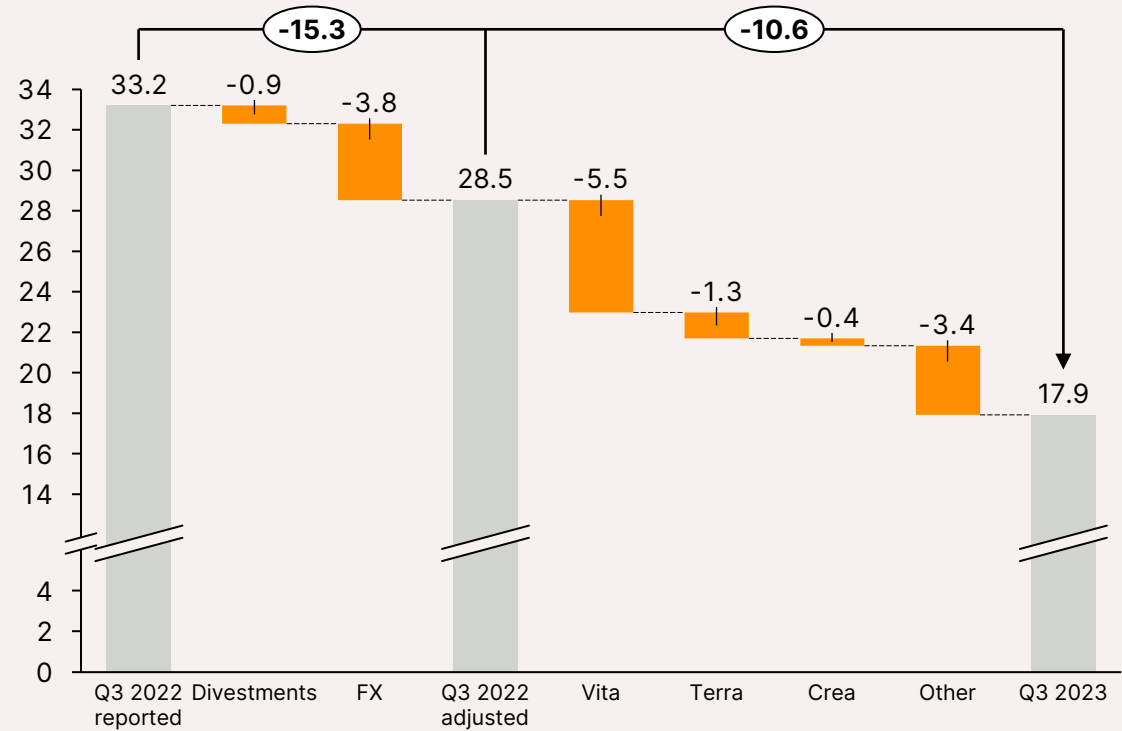


*Comparable change = currency neutral & excl. divestments

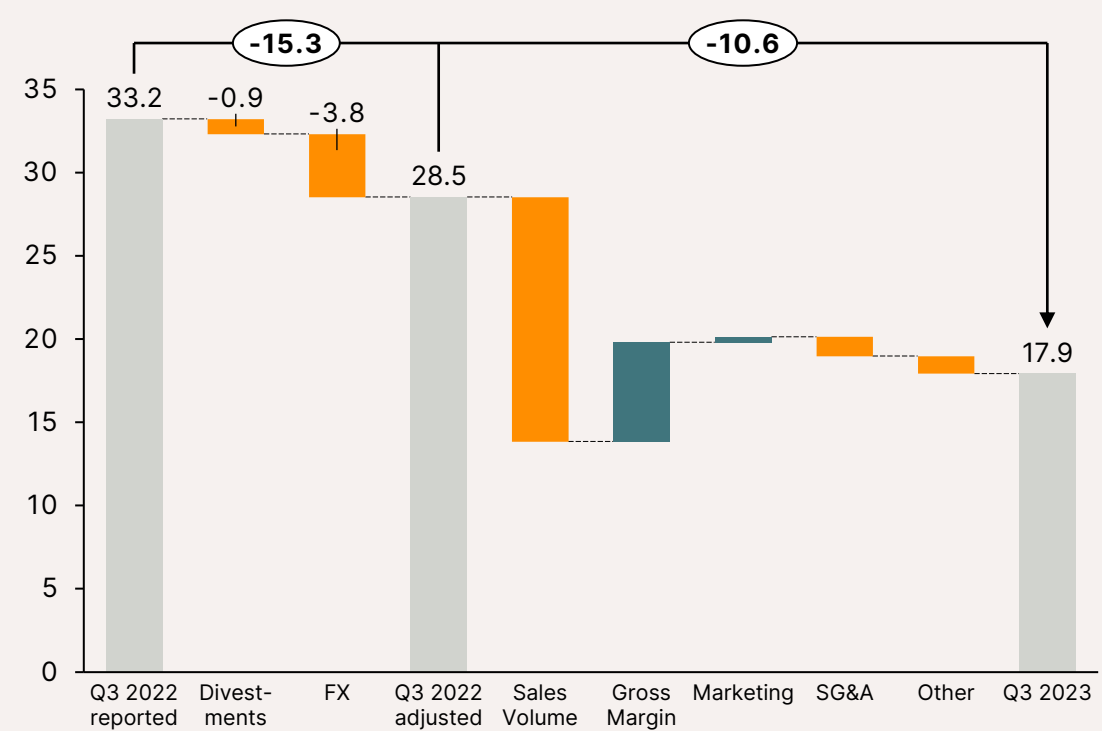


Q3 Gross margin improved clearly, comparable EBIT declined due to volumes

Q3 2023 EBIT BRIDGE BY BUSINESS AREAS, EURm

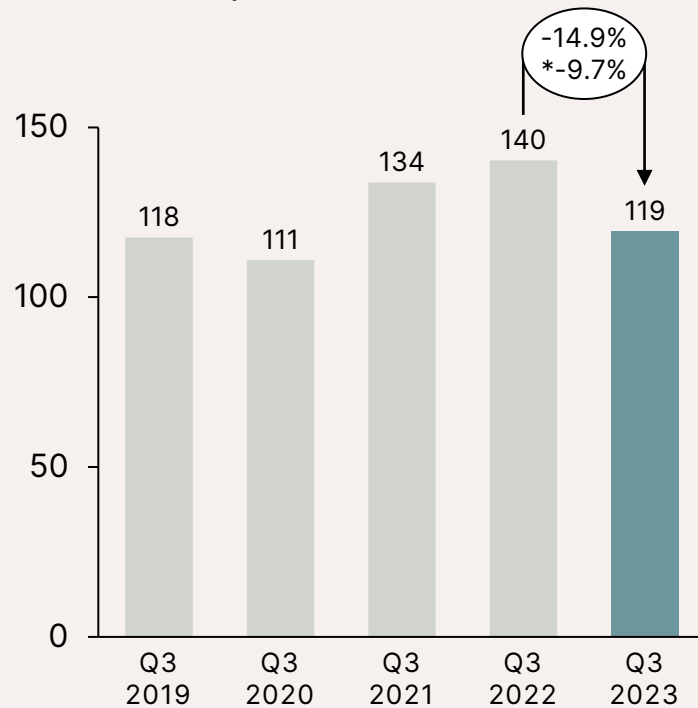


Q3 2023 EBIT BRIDGE BY COMPONENTS, EURm

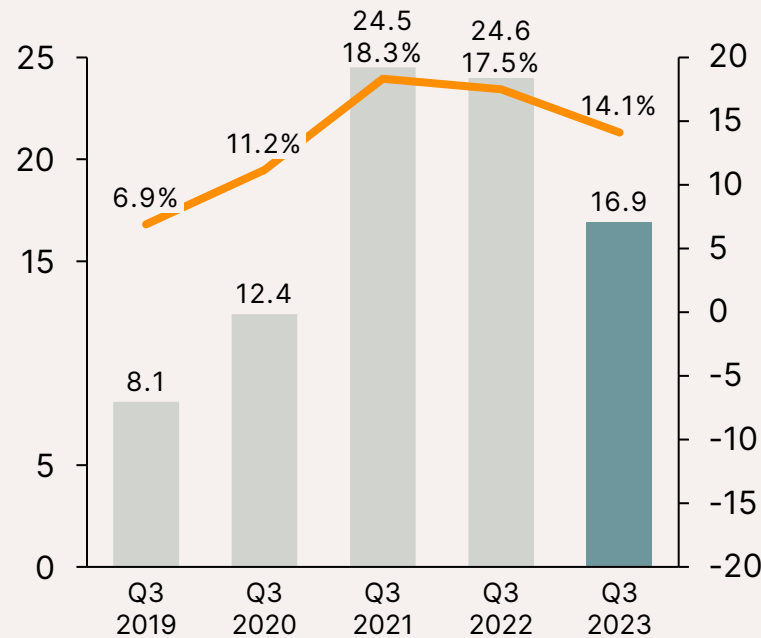


Vita Q3: Own e-commerce continued to develop positively, sales decreased in the retailer channel

NET SALES, EURm



COMPARABLE EBIT (EURm) AND
COMPARABLE EBIT MARGIN, %



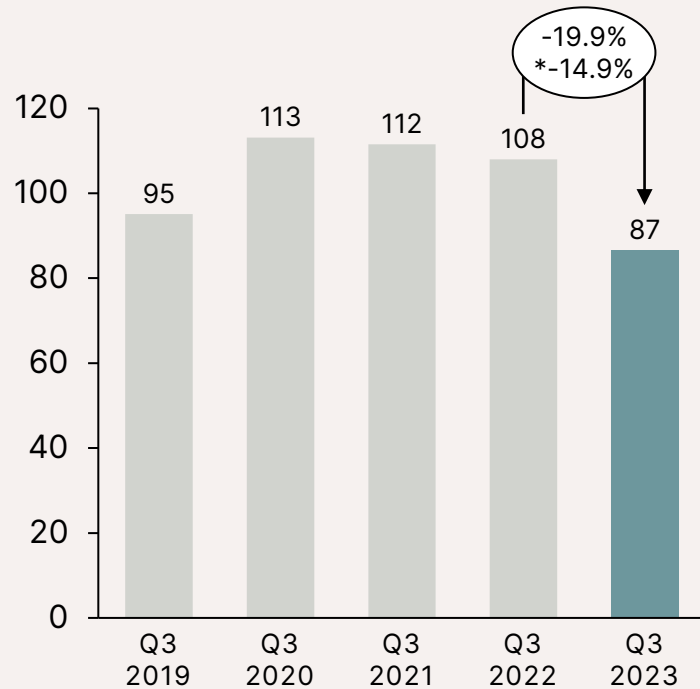
- E-commerce growth driven especially by Moomin Arabia
- EBIT decreased as a result of lower volumes, improved gross margin partially mitigated the impact

*Comparable change = currency neutral & excl. divestments

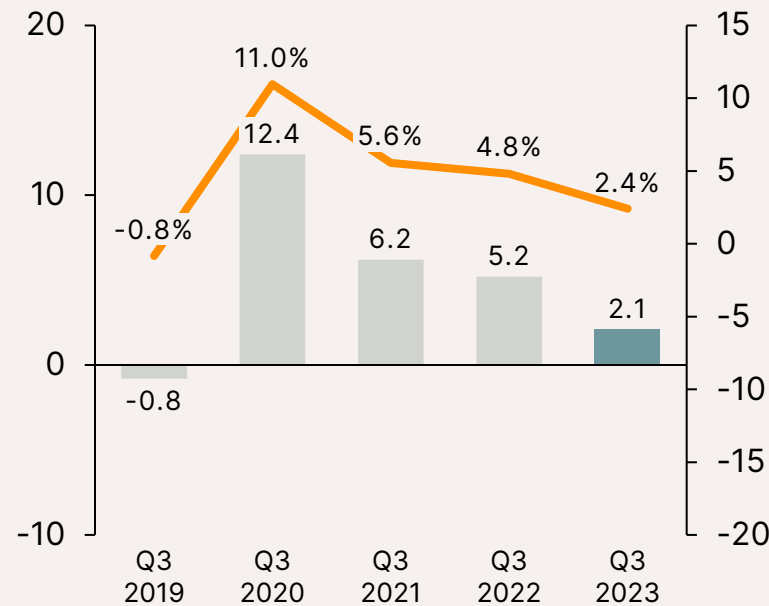


Terra Q3: Retailers' focus on inventories continued to have a negative impact

NET SALES, EURm



**COMPARABLE EBIT (EURm) AND
COMPARABLE EBIT MARGIN, %**



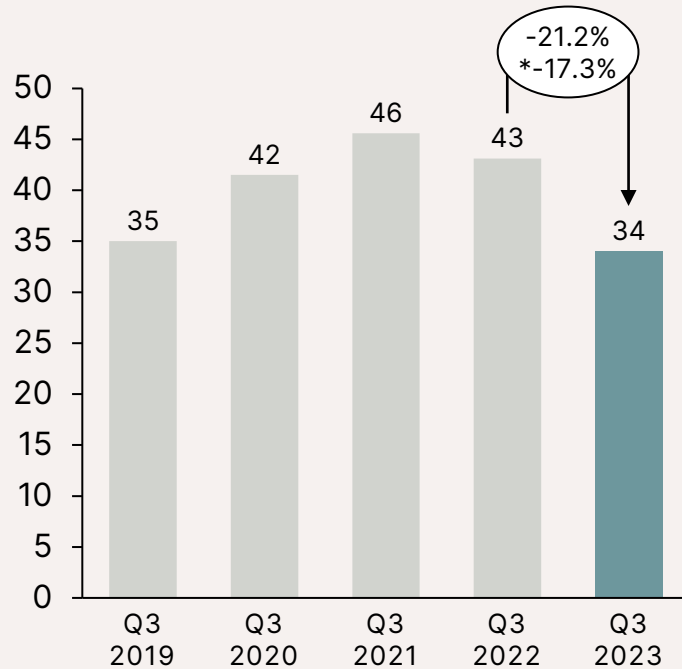
- Net sales decreased especially in Europe; In the U.S., Gerber's sales were supported by distribution footprint expansion
- EBIT decreased due to lower volumes – gross margin improved

*Comparable change = currency neutral & excl. divestments

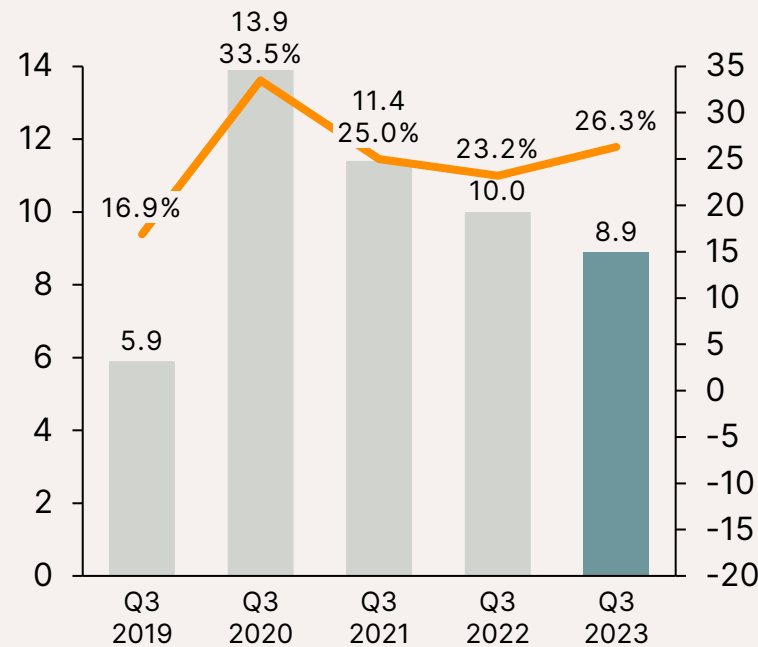


Crea Q3: Strong EBIT margin despite lower volumes

NET SALES, EURm



**COMPARABLE EBIT (EURm) AND
COMPARABLE EBIT MARGIN, %**

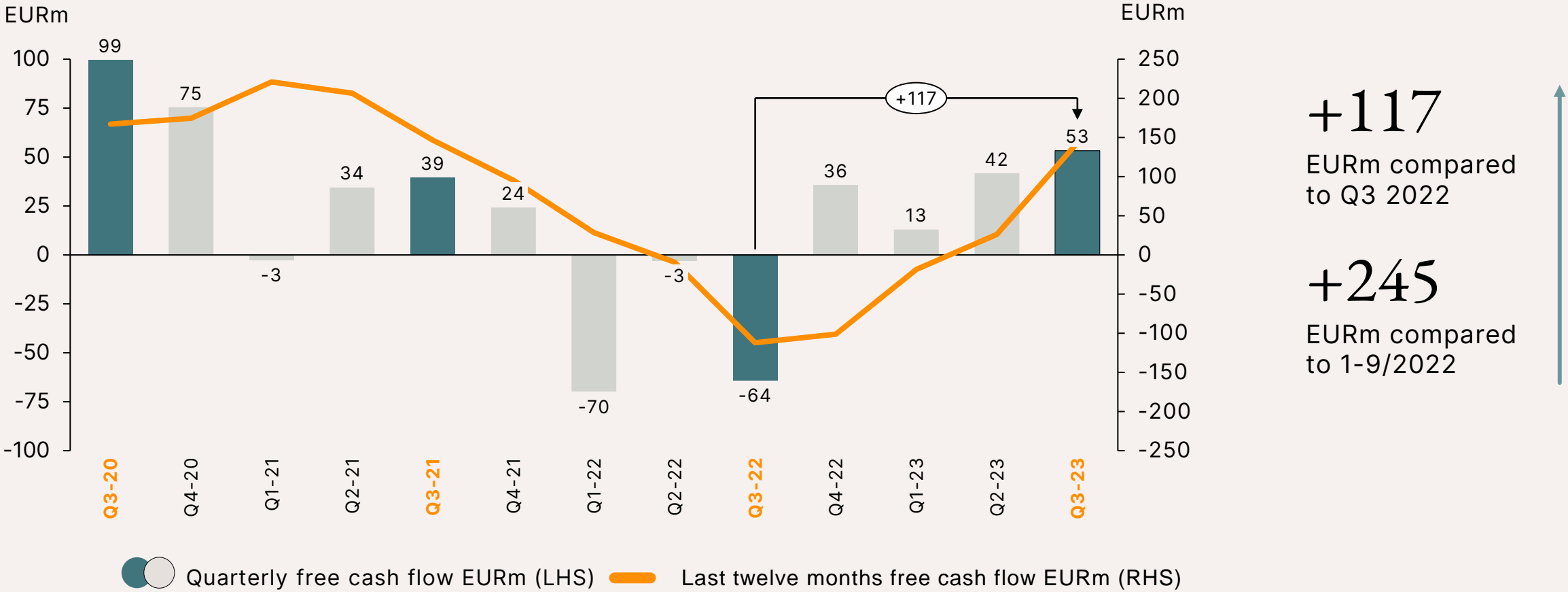


- Sales decreased in Europe as well as in the U.S., where the timing of shipments between Q2 and Q3 had an impact
- EBIT decreased due to lower volumes, but margin improved

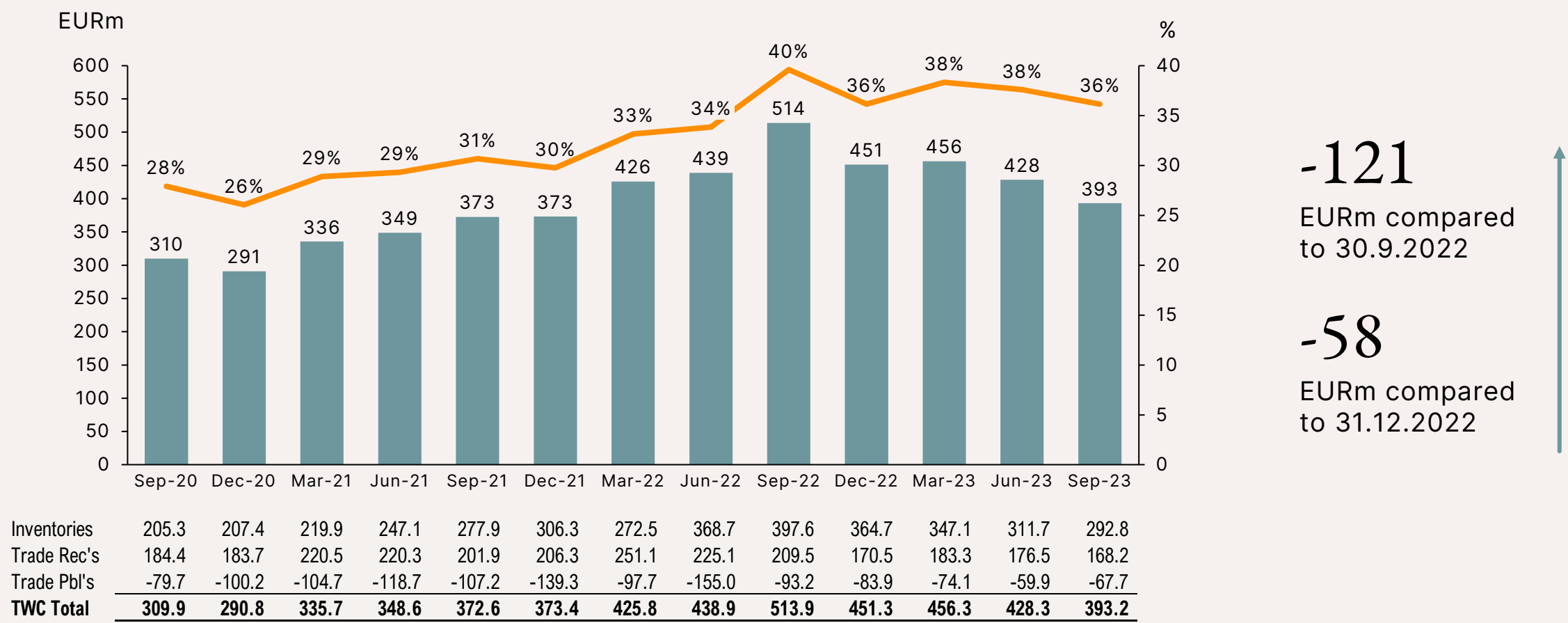
*Comparable change = currency neutral & excl. divestments



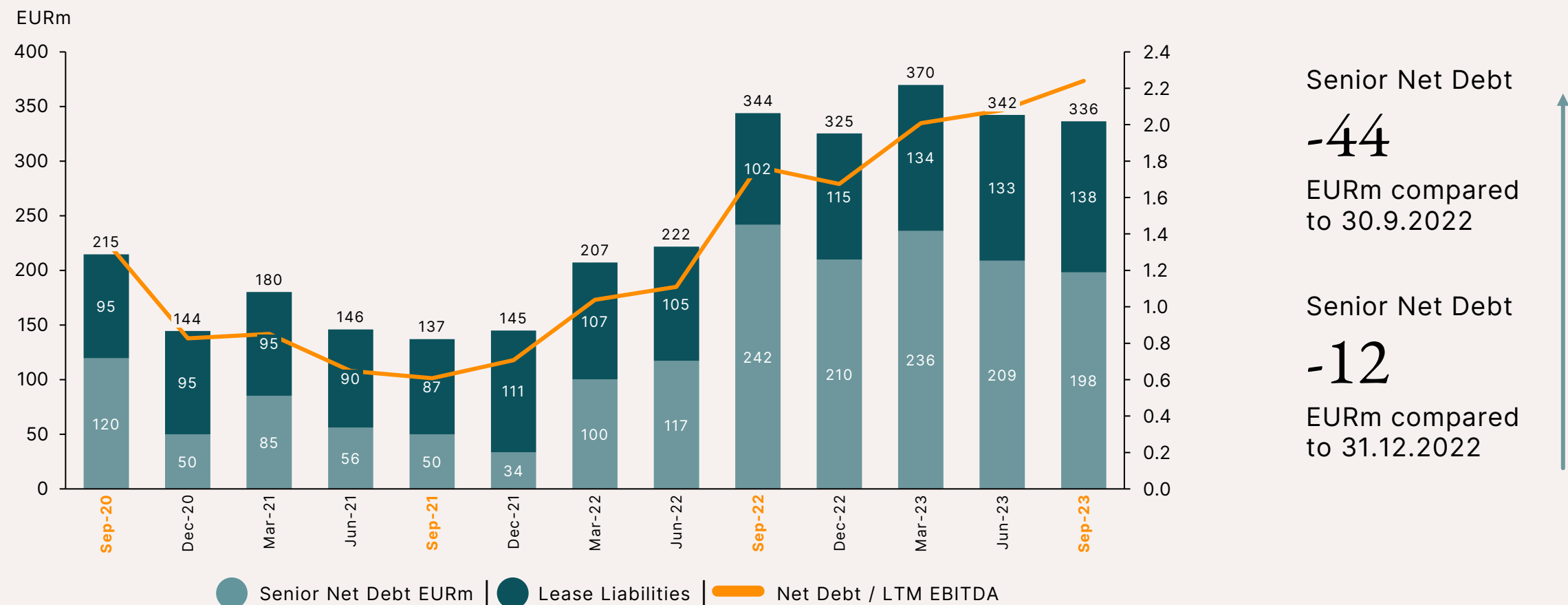
Q3 Cash flow increased significantly driven by continued actions to adjust supply volumes



Q3 Trade Working Capital reduced by EUR 121 million vs. year-end driven by Terra inventories



Net debt decreased in Q3 but still above the year-end level due to increased lease liabilities



Q3 Capital Employed slightly down from the year-end driven by Trade Working Capital reduction

Capital Employed (EURm)

	<u>30.09.22</u>	<u>31.12.22</u>	<u>30.09.23</u>
GW and other intangible	506	500	506
PPE and biological assets	194	193	198
Capitalised leases (ROU)	97	111	131
Non-Current Assets	797	803	835
Inventories	398	365	293
Trade receivables	209	170	168
Trade payables	-93	-84	-68
Trade Working Capital	514	451	393
Other int-free receivables	73	55	59
Other int-free payables	-232	-203	-187
Operating Capital	1,151	1,107	1,100
Net tax liabilities	-5	3	-4
Capital Employed	1,146	1,109	1,096

Funding (EURm)

	<u>30.09.22</u>	<u>31.12.22</u>	<u>30.09.23</u>
Equity	846	824	802
Interest-bearing debt	296	326	386
Lease liabilities	102	115	138
Cash	-54	-116	-188
Net Debt	344	325	336
Financial assets	-44	-40	-43
Financing Total	1,146	1,109	1,096

Balance Sheet KPI's

	<u>30.09.22</u>	<u>31.12.22</u>	<u>30.09.23</u>
Comparable EBIT margin (LTM)	11.8%	12.1%	9.4%
Capital turnover (average)	1.27	1.22	0.97
ROCE% (LTM)	15.1%	14.8%	9.1%
Cash conversion (LTM)	Negat.	Negat.	271%
Net debt / EBITDA (LTM)	1.77	1.66	2.24
Net debt / equity	41%	39%	42%



Guidance for 2023

(updated on October 12, 2023)

Fiskars expects comparable EBIT to be in the range of EUR 100-120 million (2022: EUR 151.0 million).

Assumptions behind the guidance

- continued volatility of the market environment; low consumer confidence and retailer focus on inventory management affecting demand and sales negatively
- inflation in general and administrative expenses
- investments into key strategic building blocks
- + savings from the targeted organizational changes from H2 onward and prudent cost management
- + EBIT contribution from Georg Jensen in Q4



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Largest shareholders as of November 13, 2023

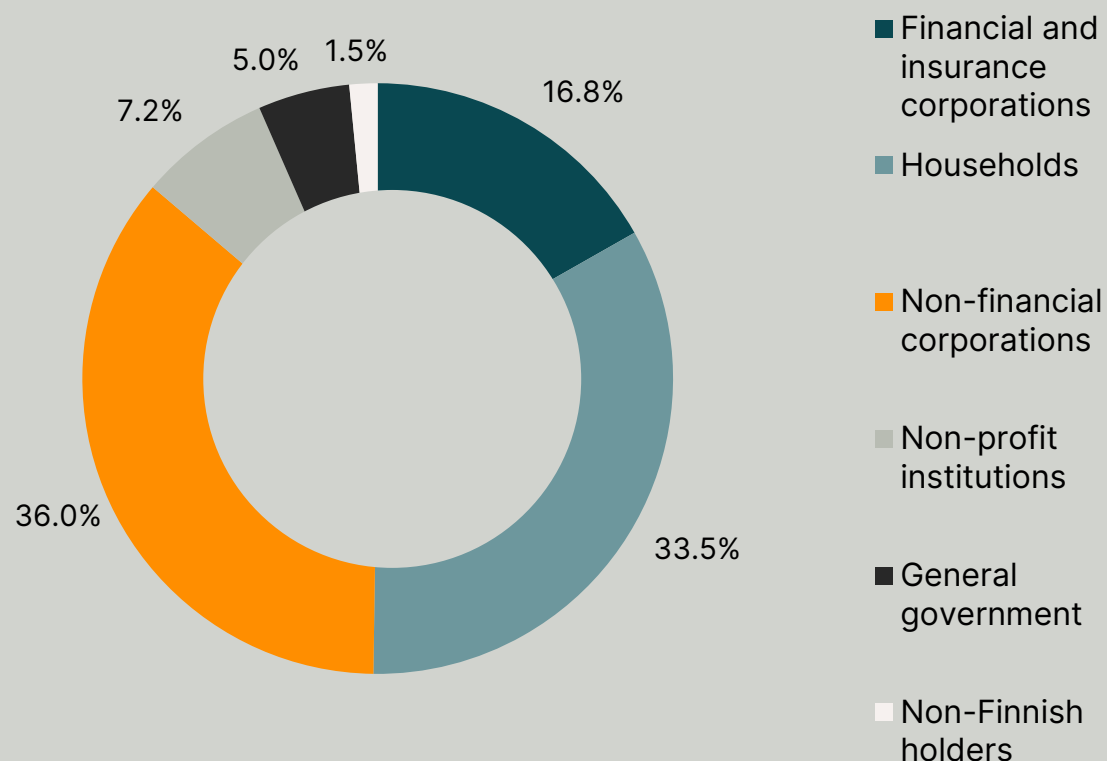
#	SHAREHOLDER NAME	NUMBER OF SHARES	% OF SHARES AND VOTES
1	Virala Oy Ab	12,740,000	15.73
2	Turret Oy Ab	11,430,961	14.11
3	Holdix Oy Ab	10,165,537	12.55
4	Sophie Von Julins Stiftelse	2,556,000	3.16
5	Julius Tallberg Corp.	2,554,350	3.15
6	Gripenberg Gerda Margareta Lindsay Db	1,985,000	2.45
7	Varma Mutual Pension Insurance Company	1,659,326	2.05
8	The estate of Greta Von Julin	1,560,000	1.93
9	Ilmarinen Mutual Pension Insurance Company	1,428,930	1.76
10	Elo Mutual Pension Insurance Company	958,000	1.18
	10 largest shareholders, total	47,038,104	58.07
	Other shareholders	33,961,896	41.93
	Total	81,000,000	100.00



DATA SUPPLIED BY INVESTIS



Shareholder structure as of October, 2023



DATA SUPPLIED BY INVESTIS

SECTOR	NUMBER OF SHARES	% OF SHARES AND VOTES
Financial and insurance corporations	13,590,147	16.78
Households	27,097,349	33.45
Non-financial corporations	29,150,552	35.99
Non-profit institutions	5,849,211	7.22
General government	4,063,306	5.02
Non-Finnish holders	1,249,435	1.54
Total	81,000,000	100.00
<i>Of which nominee registered</i>	2,814,006	3.47



Leadership Team



Nathalie Ahlström
CEO
Employed 2020



Jussi Siitonen
CFO
Employed 2021



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



Aamir Shaukat
Chief Supply Chain Officer
Employed 2023



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



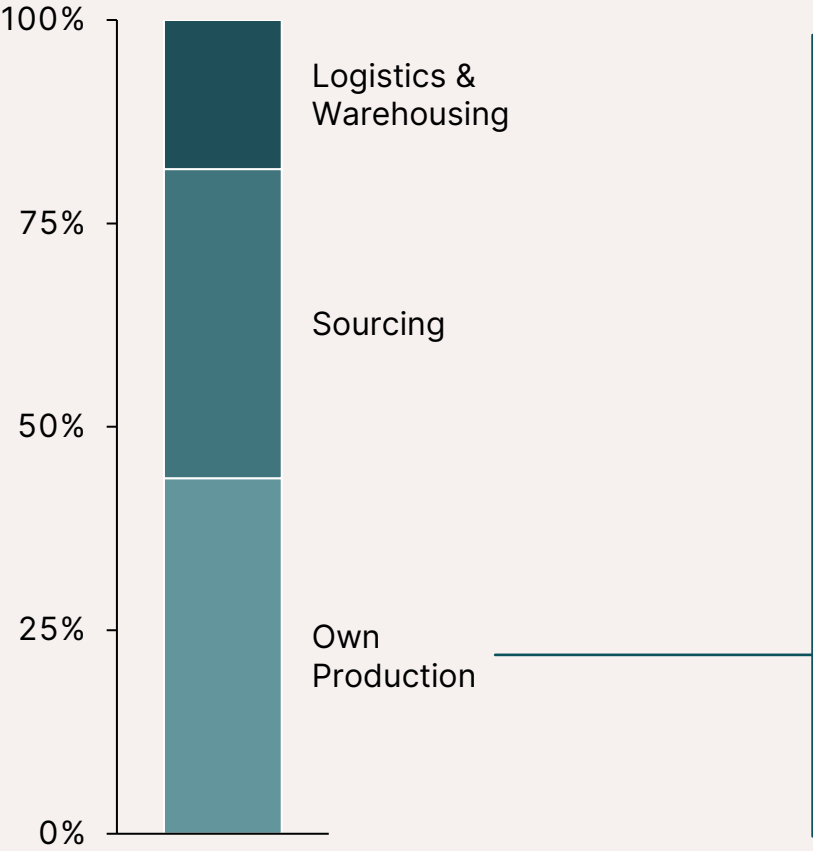
VOLKER LIXFELD



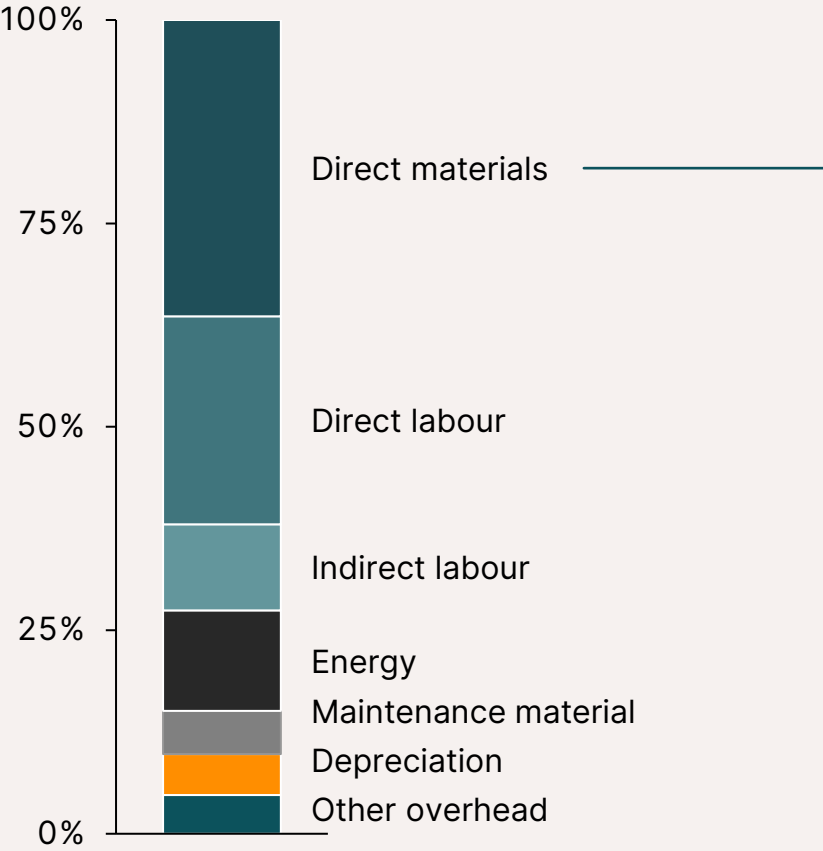
RITVA SOTAMAA

Cost of Goods Sold

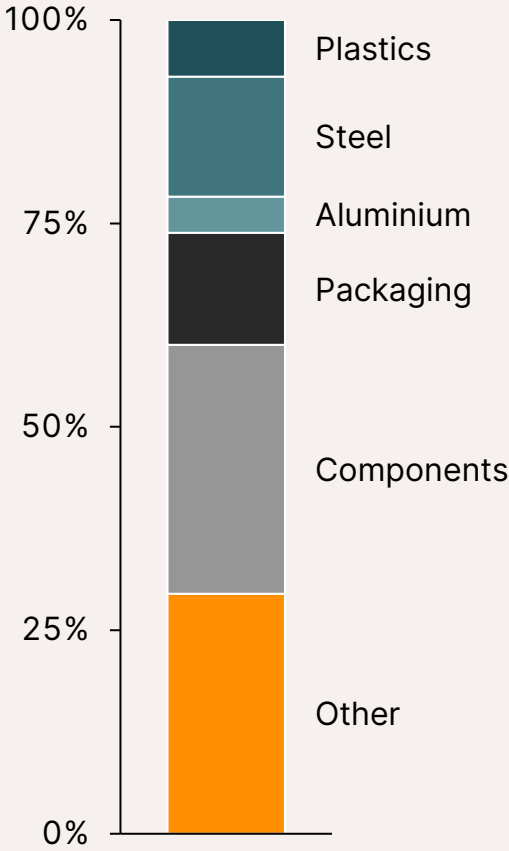
COGS TOTAL



OWN PRODUCTION



DIRECT MATERIALS



Calculation of financial indicators

INDICATOR	DEFINITION
EBIT	Operating profit
Comparable EBIT	Operating profit (EBIT) +/- items affecting comparability
Items affecting comparability	Items such as restructuring costs, impairment or provision charges and releases, acquisition related costs, and gains and losses from the sale of businesses
EBITDA	Operating profit + amortization + impairment + depreciation
Free Cash Flow	EBITDA +/- non-cash adjustments +/- change in net working capital – capex – taxes paid
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!