

FISKARS
EST. GROUP 1649

◆
Investor
presentation

UPDATED APRIL 29, 2024



Content



Fiskars Group in brief

Strategy

Business Areas

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Q1 2024

Appendices





375 years of
Pioneering design to make
the everyday extraordinary

FISKARS®


ROYAL COPENHAGEN
BY APPOINTMENT TO THE ROYAL DANISH COURT

◆ GEORG JENSEN

IITALA
1881

◆ MOOMIN
ARABIA
FINLAND

◆  GERBER

WEDGWOOD
MADE IN ENGLAND JW
1759

◆ WATERFORD
IRELAND 1783

ROYAL DOULTON
LONDON 1815

◆ ROYAL ALBERT
ENGLAND 1904

 ROGASKA

ARABIA
1873

◆ -HACKMAN®

◆  Rörstrand



◆ Fiskars Group key figures 2023

Net sales
EUR million

1,129.8

Comparable EBIT
EUR million

110.3

**Comparable earnings
per share**
EUR

0.99

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

247.5

Personnel
Dec 31, 2023

7,162





Business Areas and key categories

**BUSINESS
AREAS & KEY
CATEGORIES**


KEY BRANDS

**BA SHARE OF
NET SALES**


VITA



Tableware Drinkware Interior Jewelry



ROYAL COPENHAGEN
BY APPOINTMENT TO THE ROYAL DANISH COURT

GEORG JENSEN


IITTALA
1881


WATERFORD
IRELAND 1783

WEDGWOOD
EST. IN ENGLAND 1759

MOOMIN
ARABIA
FINLAND


49%


FISKARS



Gardening Outdoor Cooking Scissors & creating

FISKARS



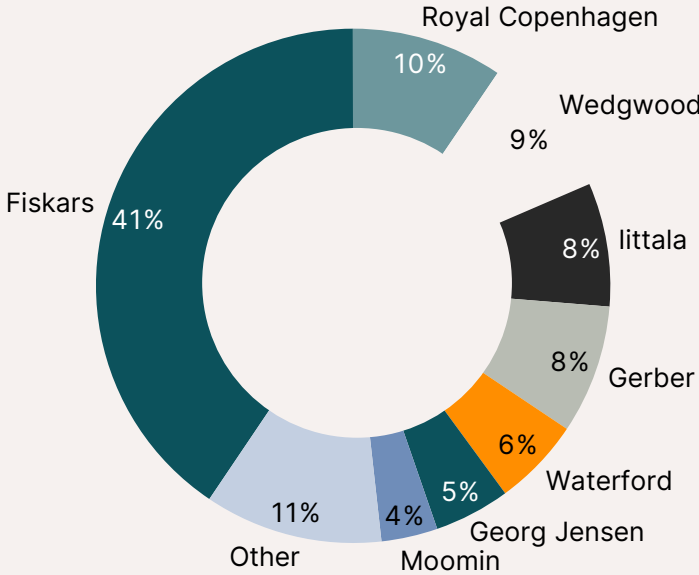
GERBER

51%

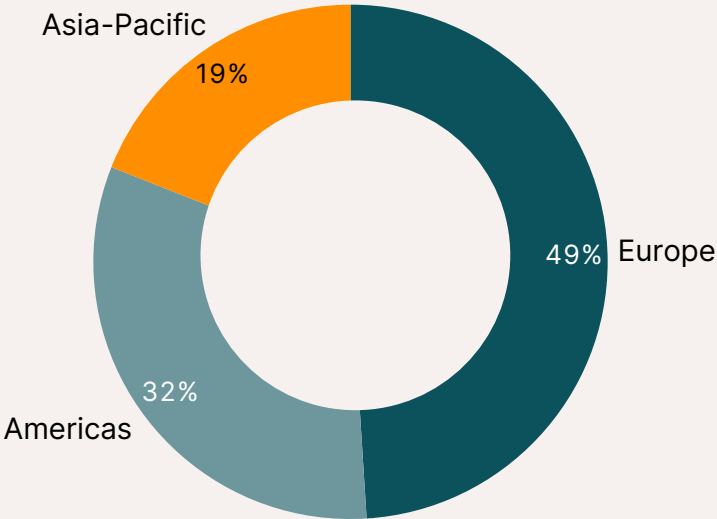


Fiskars is the largest brand – 2023 sales splits

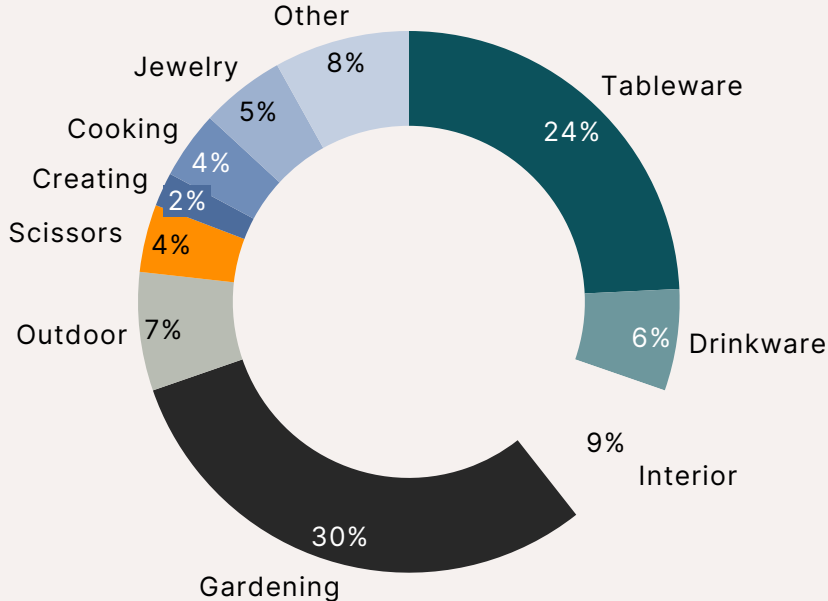
SALES SPLIT BY BRAND



SALES SPLIT BY GEOGRAPHY



SALES SPLIT BY CATEGORY

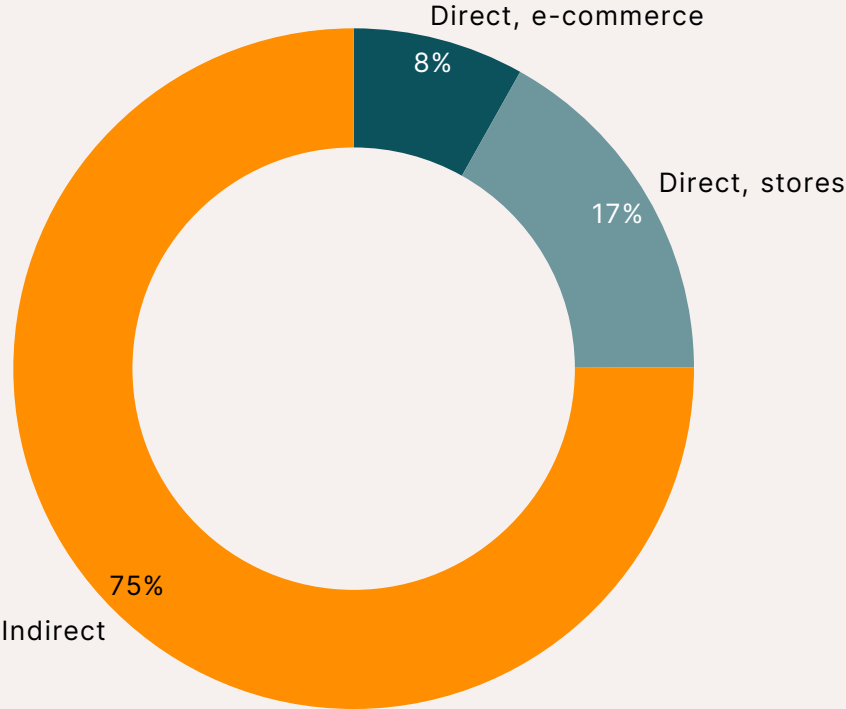


*Georg Jensen included only from October 2023 onwards

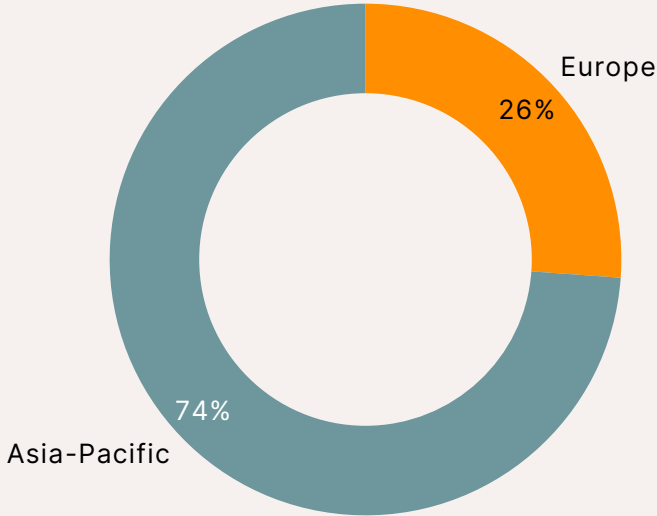


Direct-to-Consumer increasingly important – Fiskars Group had close to 450 own stores in 2023

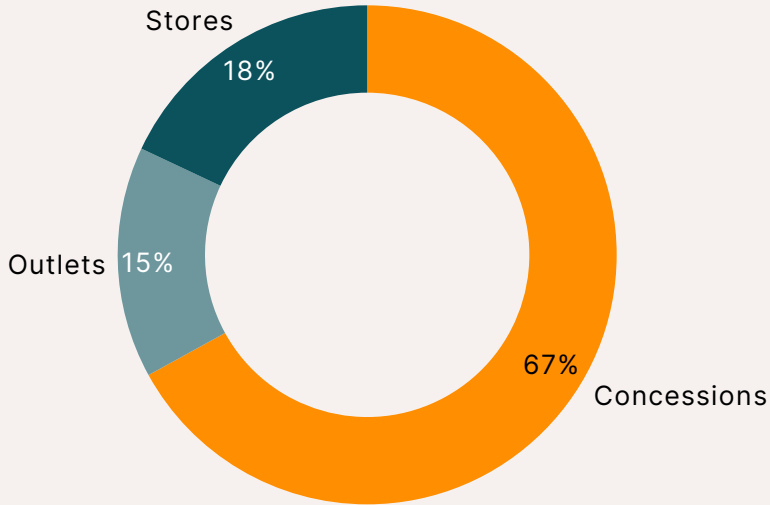
GROUP SALES BY CHANNEL



STORES BY GEOGRAPHY



STORES BY TYPE



Our global presence

AMERICAS
Sales*: 362.4 EURm

EUROPE
Sales*: 552.2 EURm

APAC
Sales*: 211.3 EURm



In 2023, our brands were present in over **100** countries

We had close to **450** own stores

Approximately **7,000** employees globally

13 own manufacturing units

*Net sales 2023

-  Own manufacturing units
-  Headquarters



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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

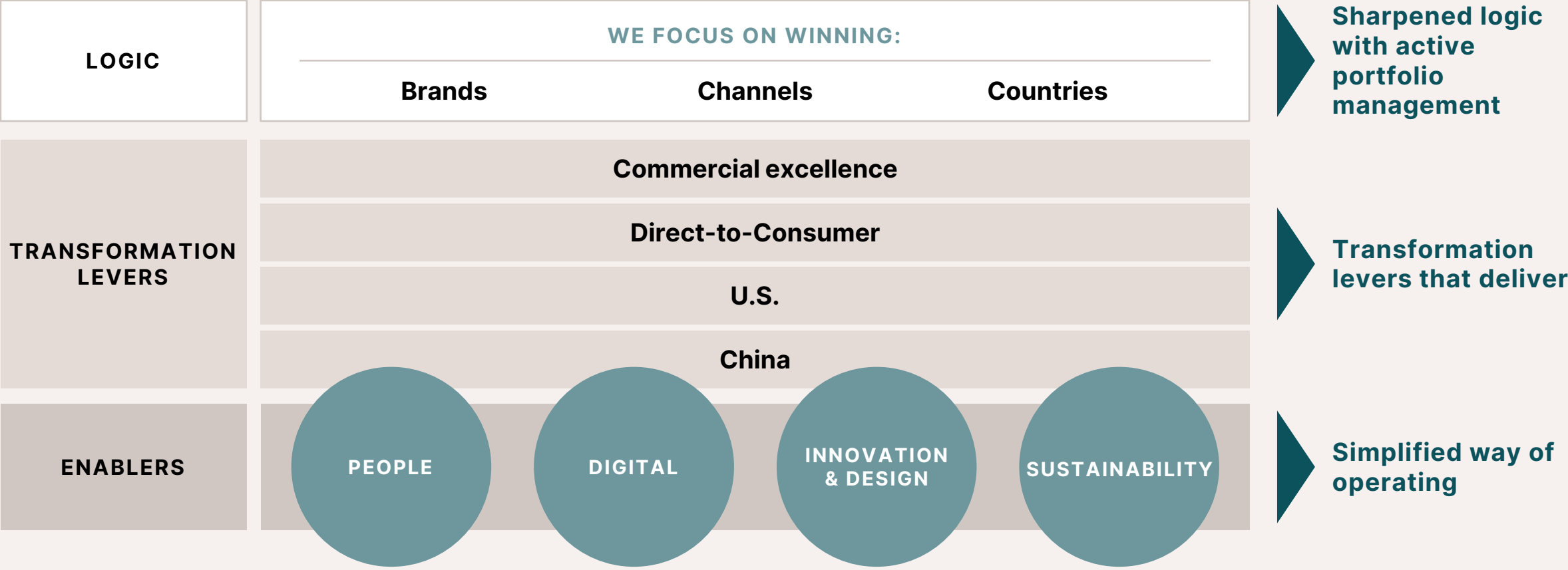
LUXURY IS RESILIENT

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

Our clear Growth Strategy sets the framework for the choices we make – we are increasingly value-driven



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

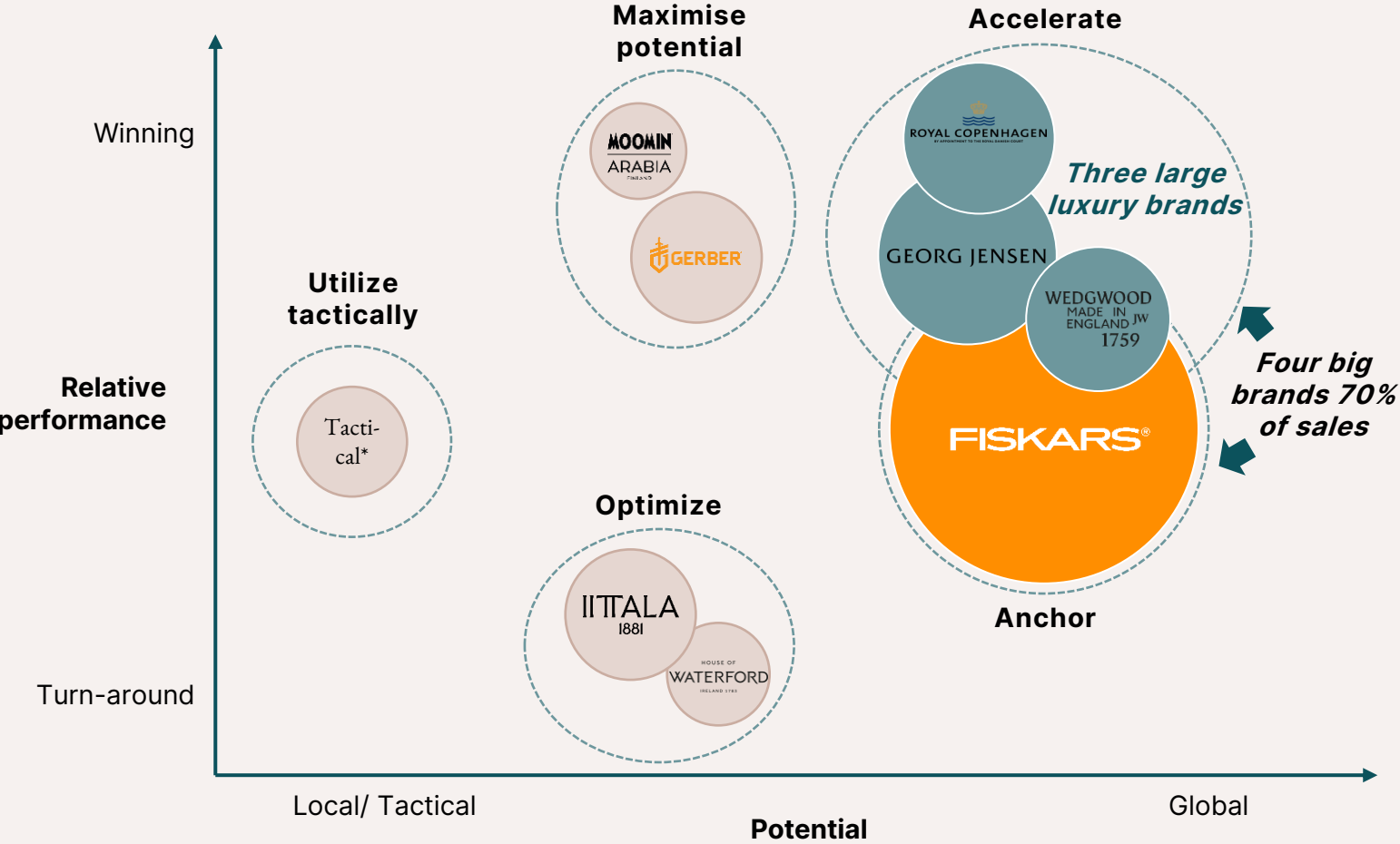


OUTCOME: ACCELERATED GROUP PROFILE IMPROVEMENT

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

The size of the bubble demonstrates the size of the brand in terms of net sales
 * Tactical brands: Arabia, Rörstrand, Royal Doulton, Royal Albert



Georg Jensen acquisition – example of a strong portfolio fit

- Georg Jensen acquired in 2023: renowned Danish luxury lifestyle brand offering Home and Jewelry products
- Strong portfolio fit: big brand that moves the needle, offers high-end positioning with a combination of luxury & lifestyle, DTC led
- Consolidated to the Group's financial reporting, under BA Vita, as of Oct 1, 2023

GEORG JENSEN IMPACT ON FISKARS GROUP (ILLUSTRATIVE*)

>1/3
of net sales from
luxury brands

Another
>100 EURm
brand
in net sales

>1/4
of net sales from
DTC, half in Vita



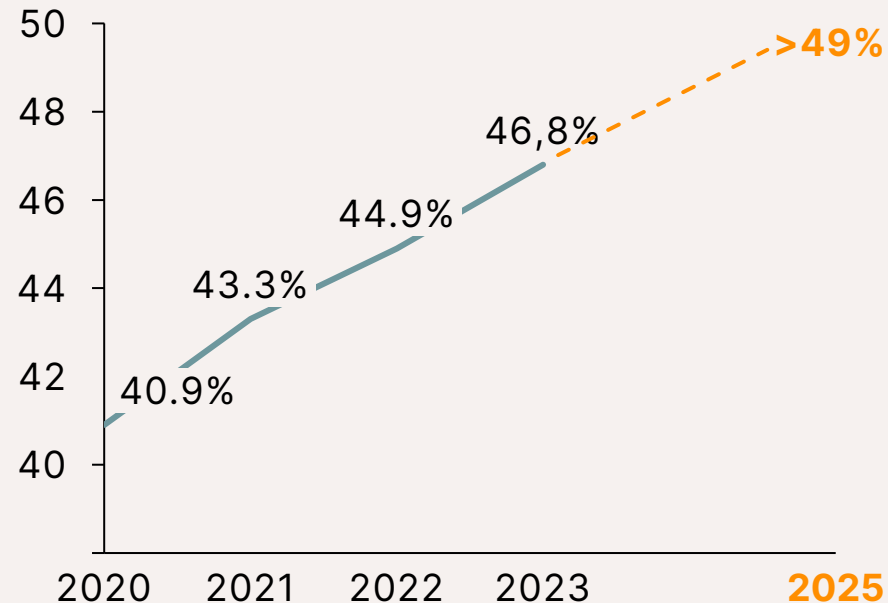
*Based on 2023 figures, if Georg Jensen had been a part of Fiskars Group the whole year



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

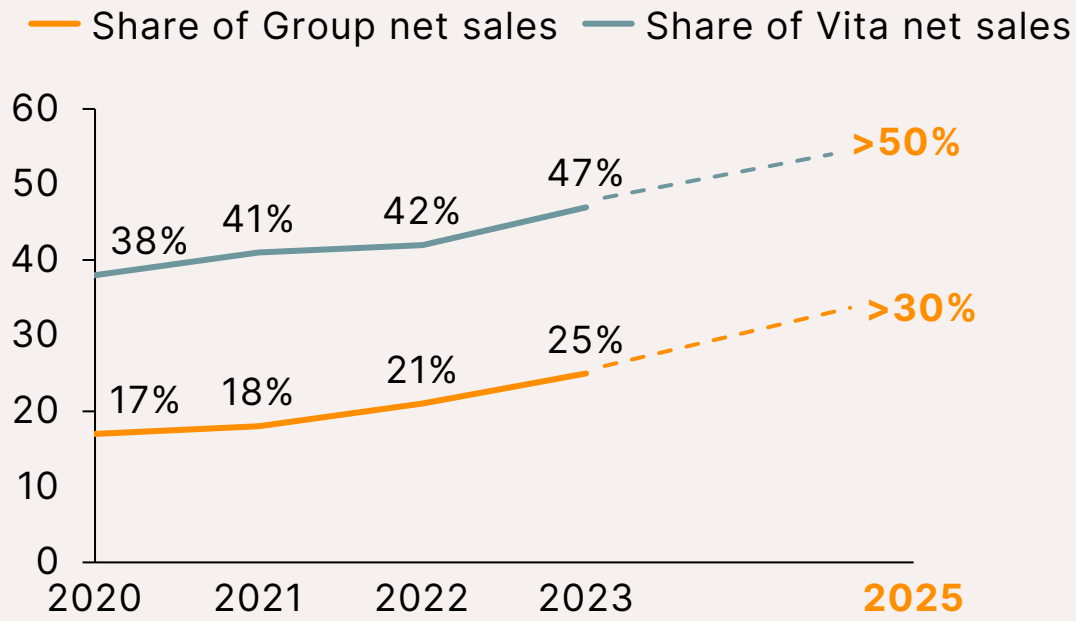
**GROSS MARGIN HAS IMPROVED CLEARLY
– WE ARE RAISING OUR AMBITIONS**



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

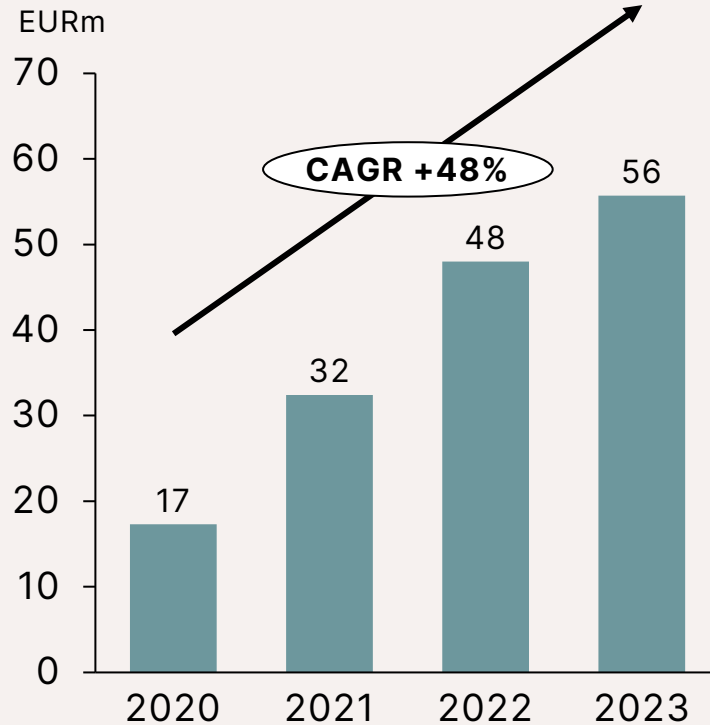
SHARE OF DTC SALES HAS GROWN STEADILY



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 (close to 50 own and concession stores in 2023)
- Accelerating with broader portfolio: Wedgwood, Royal Copenhagen (only since 2021) and Georg Jensen

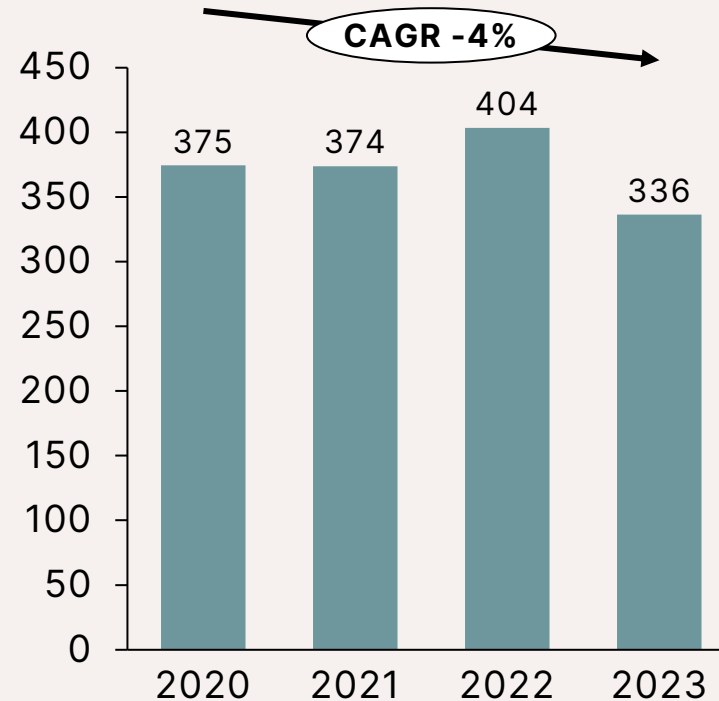
CHINA NET SALES HAVE MORE THAN TRIPLED FROM 2020



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 DECLINED IN 2023*
EURm



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

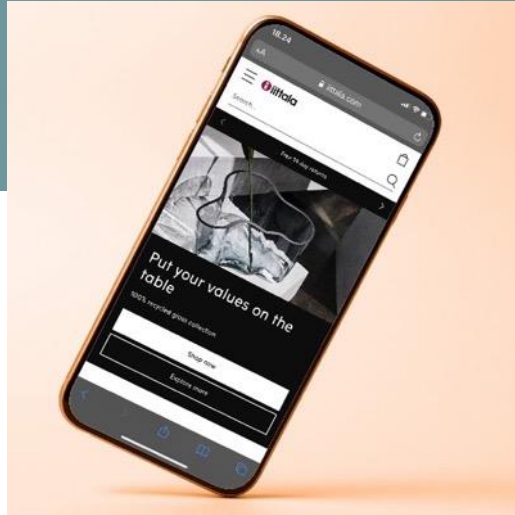


Our enablers for the future



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.



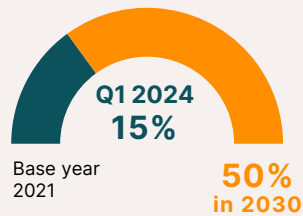
SUSTAINABILITY

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



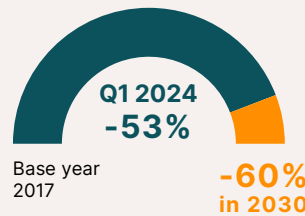
Continued good progress in our ESG strategy

ENVIRONMENTAL



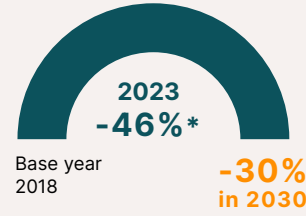
Net sales from
circular products
and services

1-3/2023: 9%



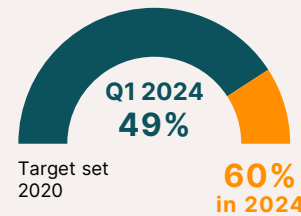
Emissions from
own operations
(Scope 1 & 2)

1-3/2023: -47%



Emissions from
transportation
and distribution
(Scope 3)

2022: -15%



% suppliers by spend
have science-based
targets

31.12.2023: 45%

SOCIAL



Zero harm with
zero LTAF
(Lost time accident
frequency)

1-3/2023: 7.2



Measured in connection to the
employee engagement survey.
Latest survey done in Q4**

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

May 2023: 72

*Decrease mostly due to lower sales and production volumes. Target reported once a year.

**The score is updated every six months with the latest data and might change depending on how the global benchmark develops. Georg Jensen employees not yet included in this target.



Fiskars Group sets a long-term net-zero target

Our plan is to reduce climate emissions to net zero by 2049, which also marks the Group's 400th anniversary year.



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Business Area Vita

KEY CATEGORIES



Tableware



Drinkware



Interior

KEY BRANDS



WEDGWOOD
EST. IN ENGLAND 1759

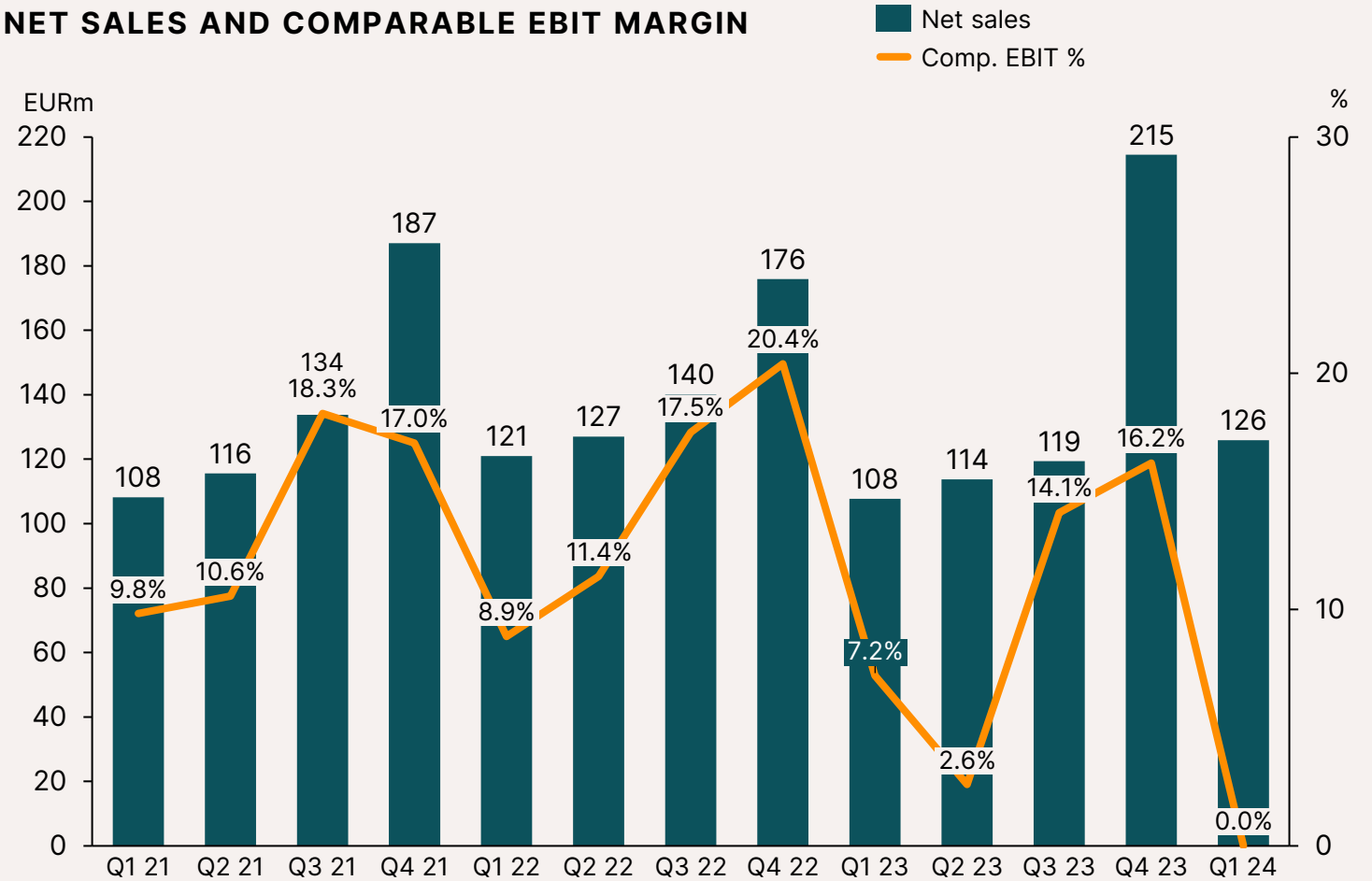
GEORG JENSEN

IITALA
1881

MOOMIN
ARABIA
FINLAND

WATERFORD
IRELAND 1783

NET SALES AND COMPARABLE EBIT MARGIN



Note: Georg Jensen included in Business Area Vita figures from Q4 2023 onwards.





Business Area Vita – Markets and channels

KEY MARKETS

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

DISTRIBUTION CHANNELS

Retailers;
Stores &
e-comm

Direct
consumer
sales;
stores &
e-comm

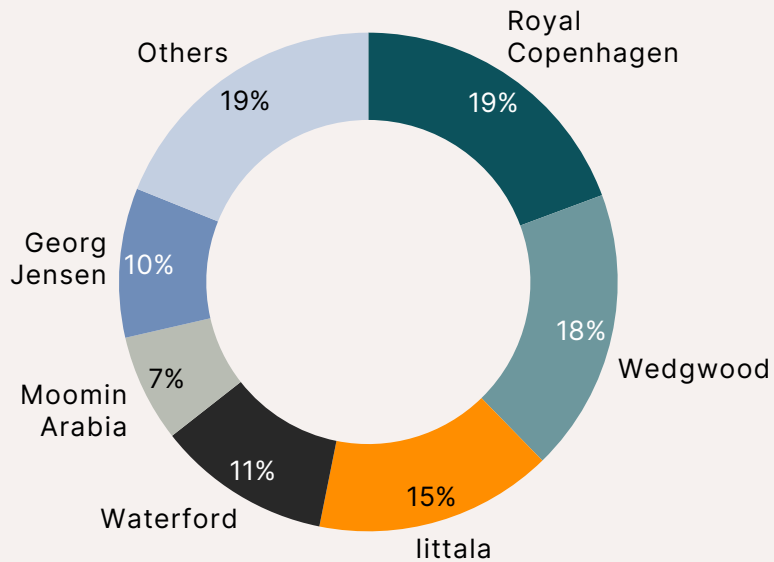
BtoB



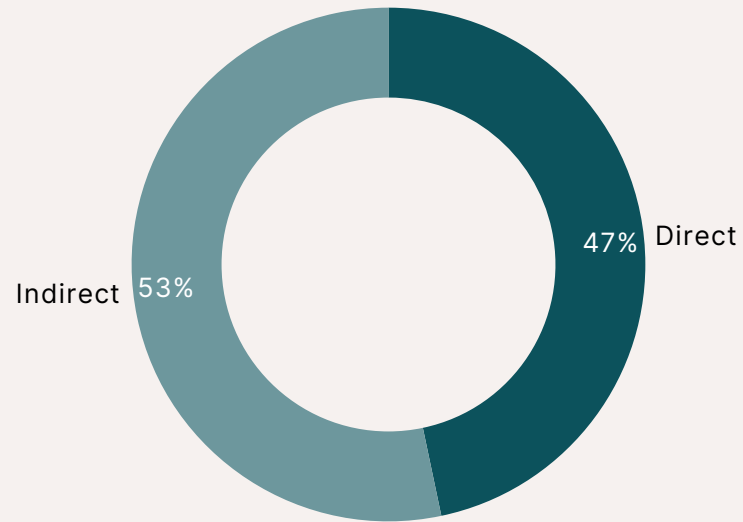


Business Area Vita – Net sales splits (2023)*

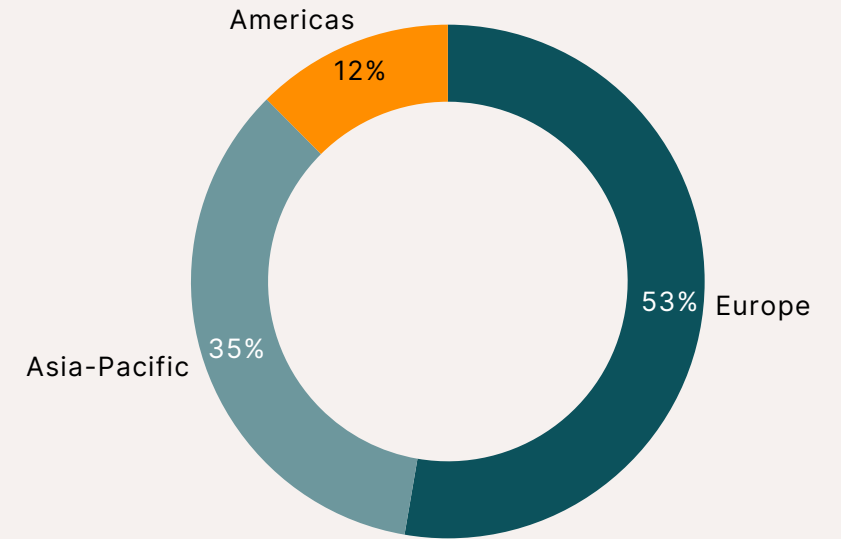
SALES SPLIT BY BRAND



SALES SPLIT BY CHANNEL



SALES SPLIT BY GEOGRAPHY



*Georg Jensen figures only from Q4 2023 onwards.





Business Area Fiskars

KEY CATEGORIES



Gardening



Outdoor



Watering



Cooking



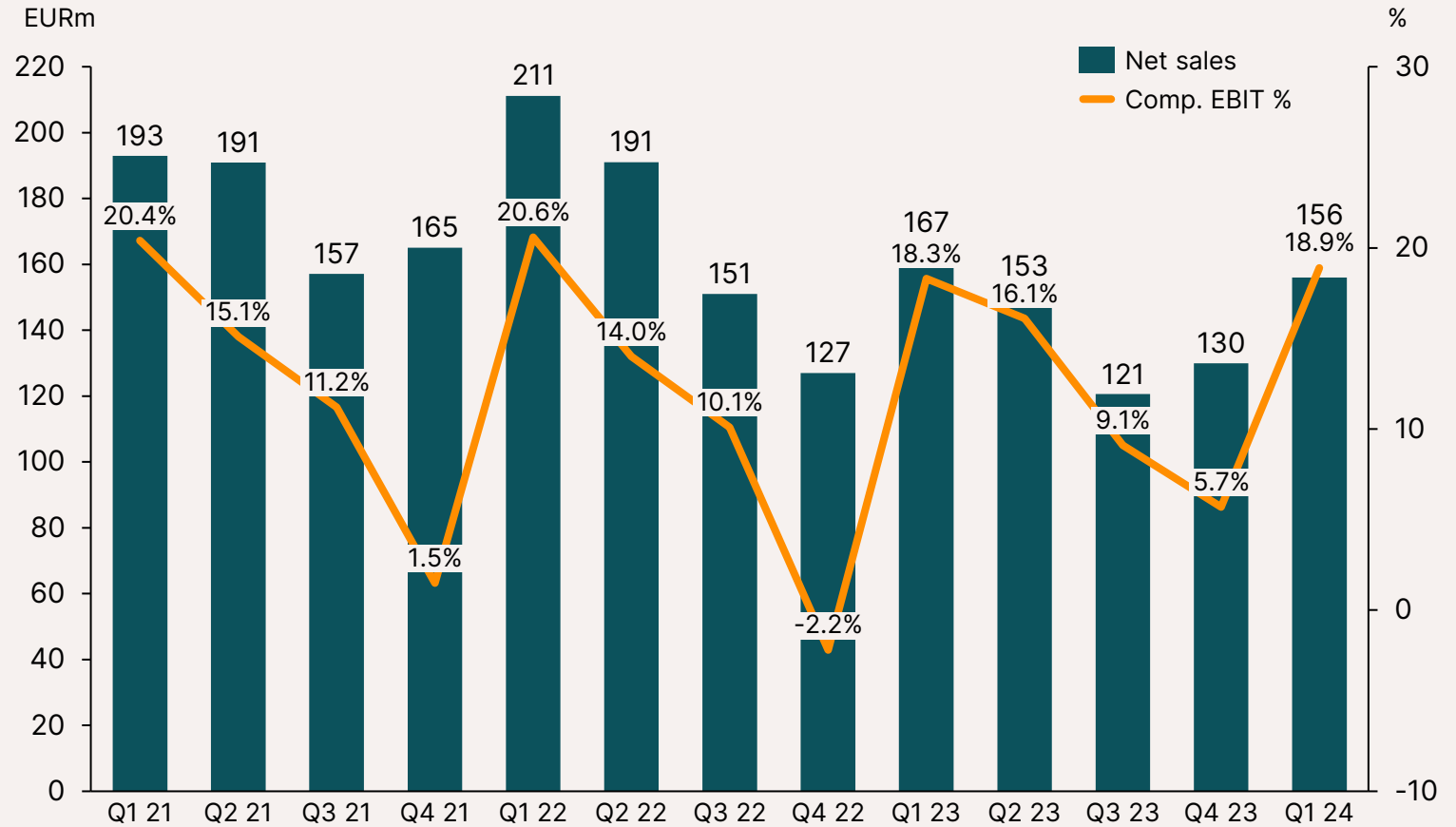
Scissors & creating

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.





Business Area Fiskars – Markets and channels

KEY MARKETS

- U.S.
- North & Central Europe

DISTRIBUTION CHANNELS

Retailers;
Stores &
e-comm

BtoB

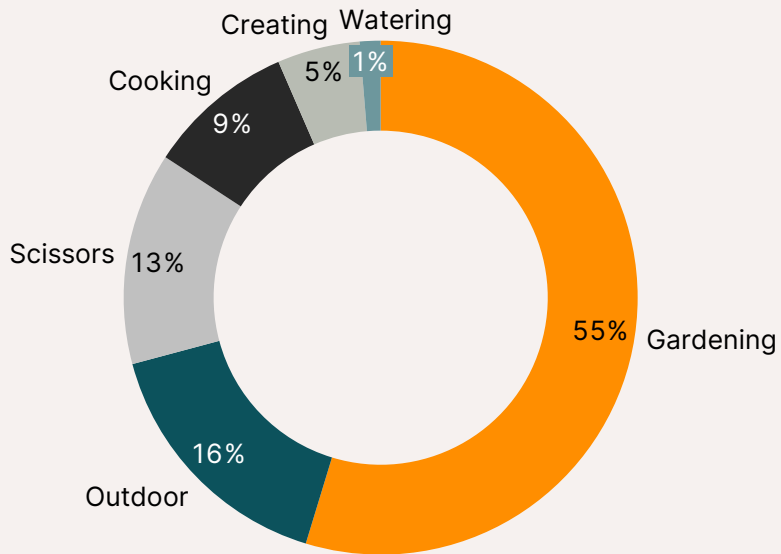
Direct
consumer
sales; stores
& e-comm;



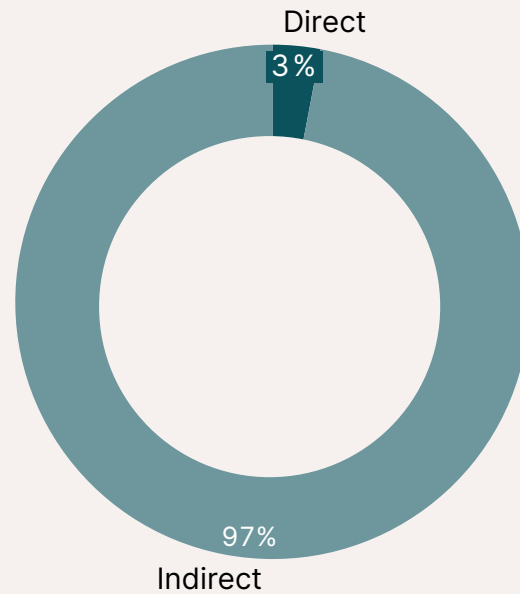


Business Area Fiskars – net sales splits (2023)

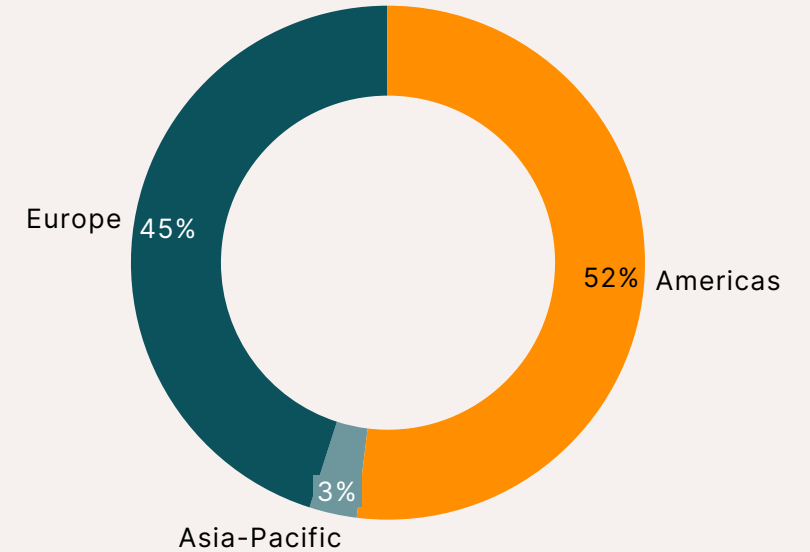
SALES SPLIT BY CATEGORY



SALES SPLIT BY CHANNEL

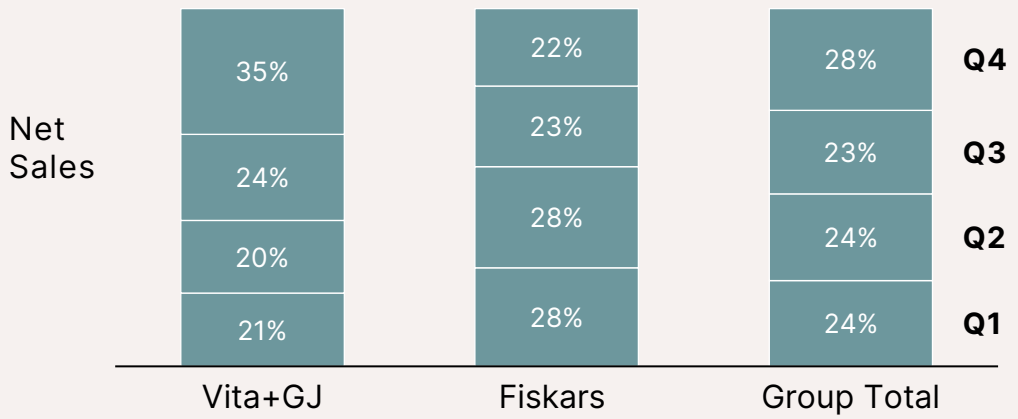


SALES SPLIT BY GEOGRAPHY

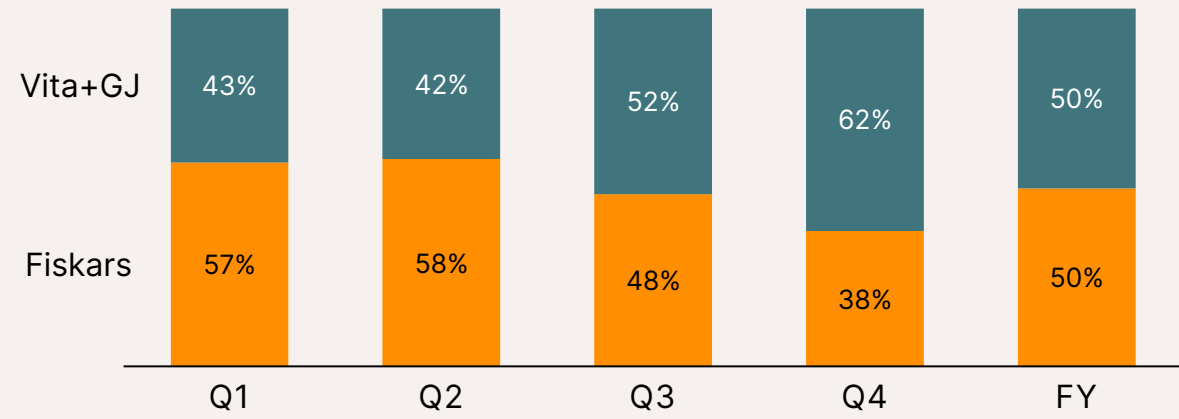


Seasonal volatility: BA Fiskars H1, BA Vita H2 focused – Group net sales and EBIT evenly split between quarters

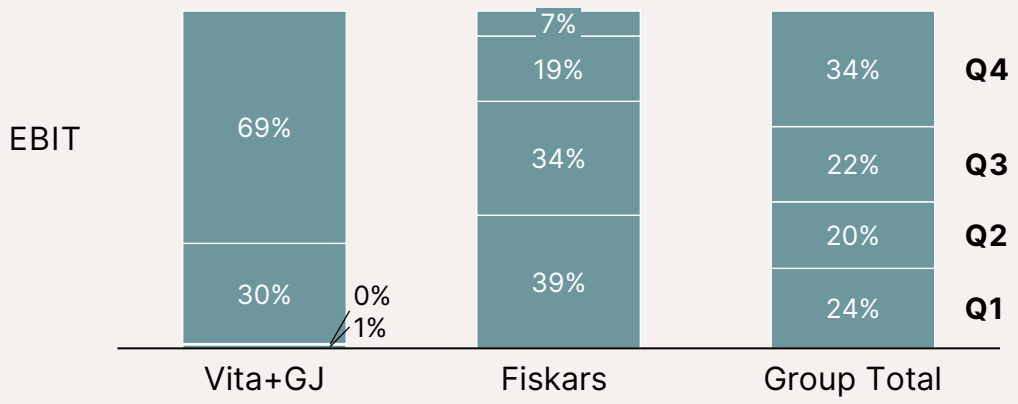
QUARTERLY NET SALES BY BA



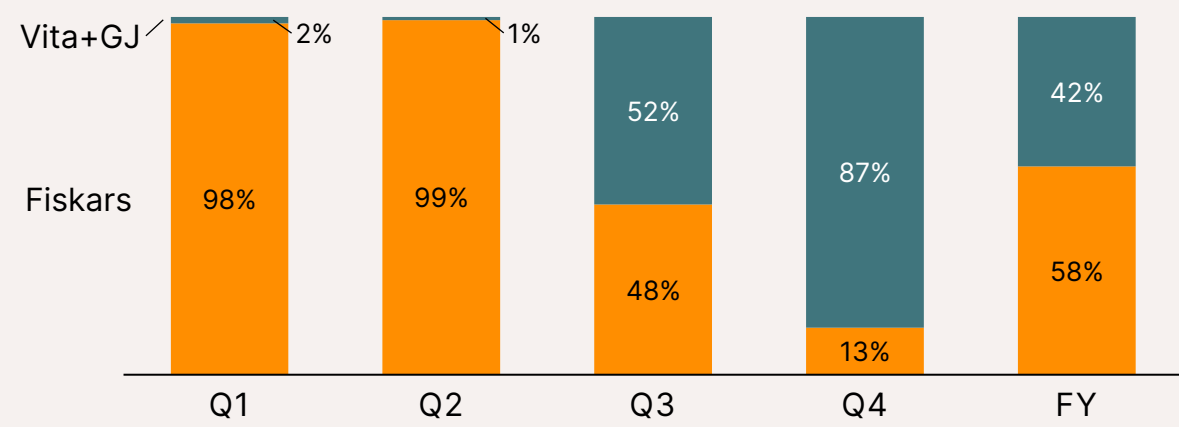
QUARTERLY NET SALES SPLIT BY BA



QUARTERLY EBIT BY BA



QUARTERLY EBIT SPLIT BY BA



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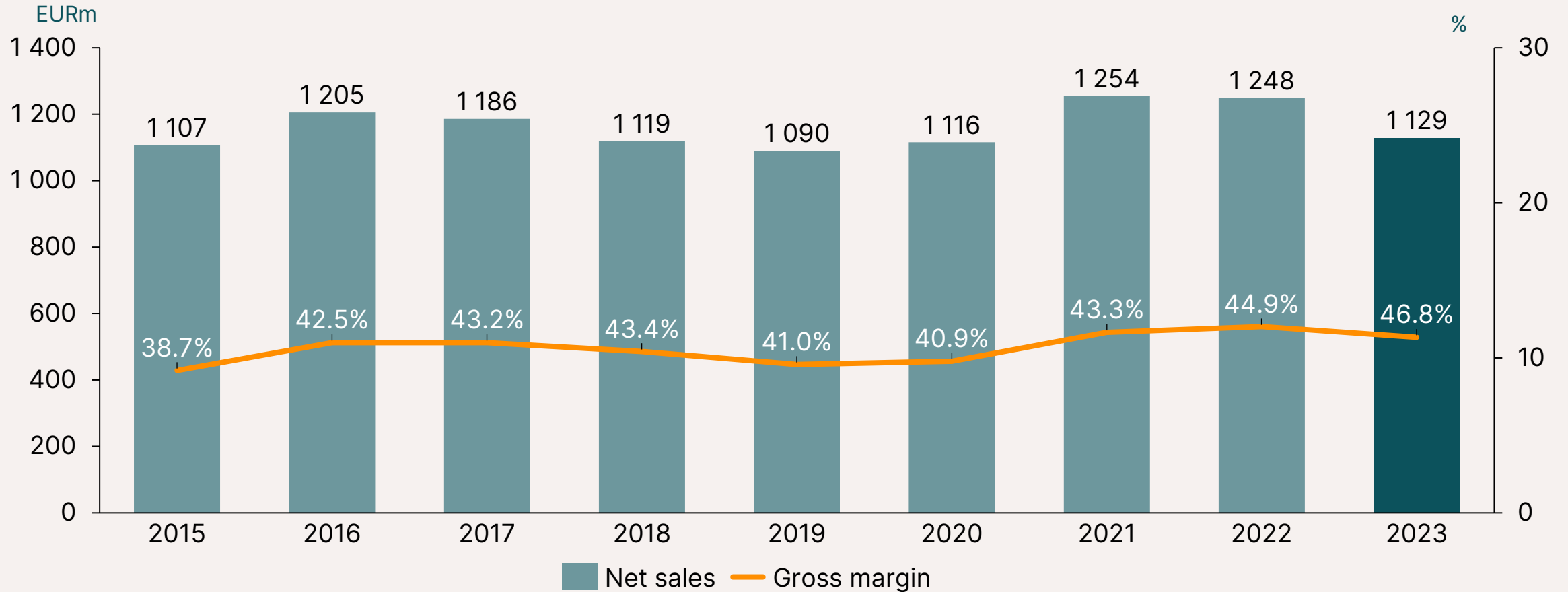
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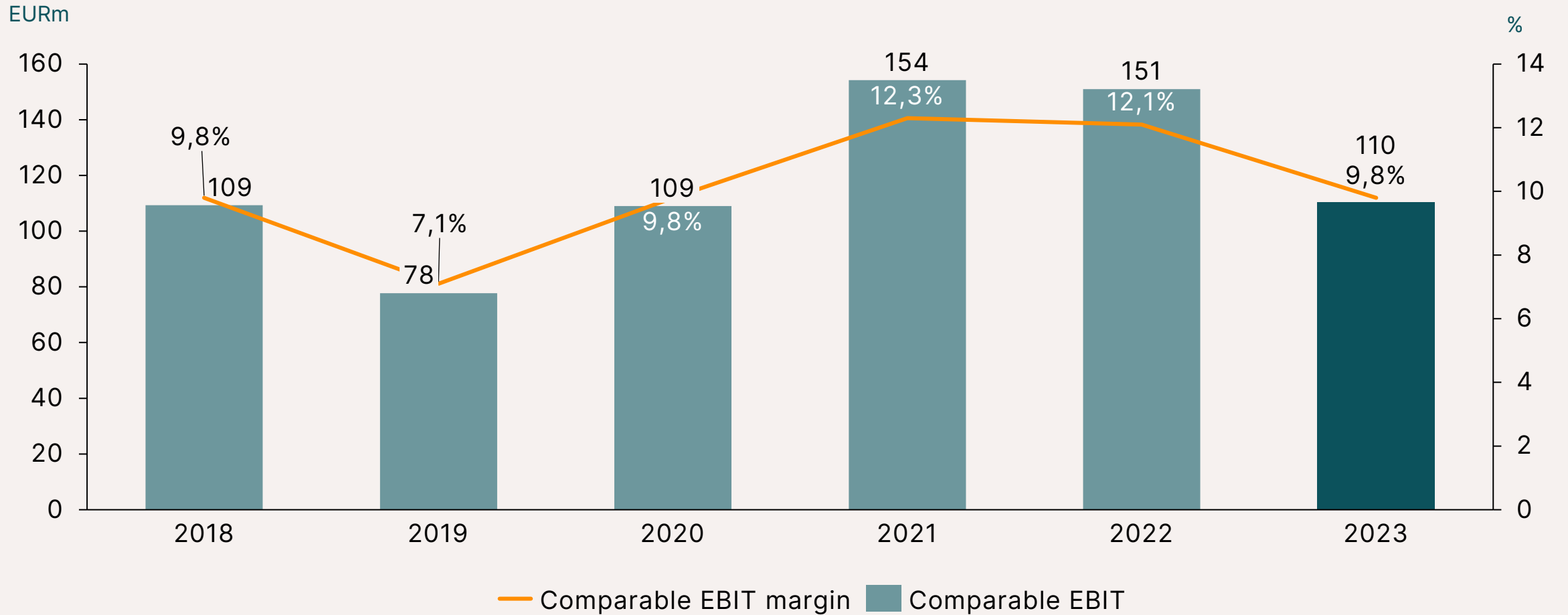
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Group net sales and gross margin development

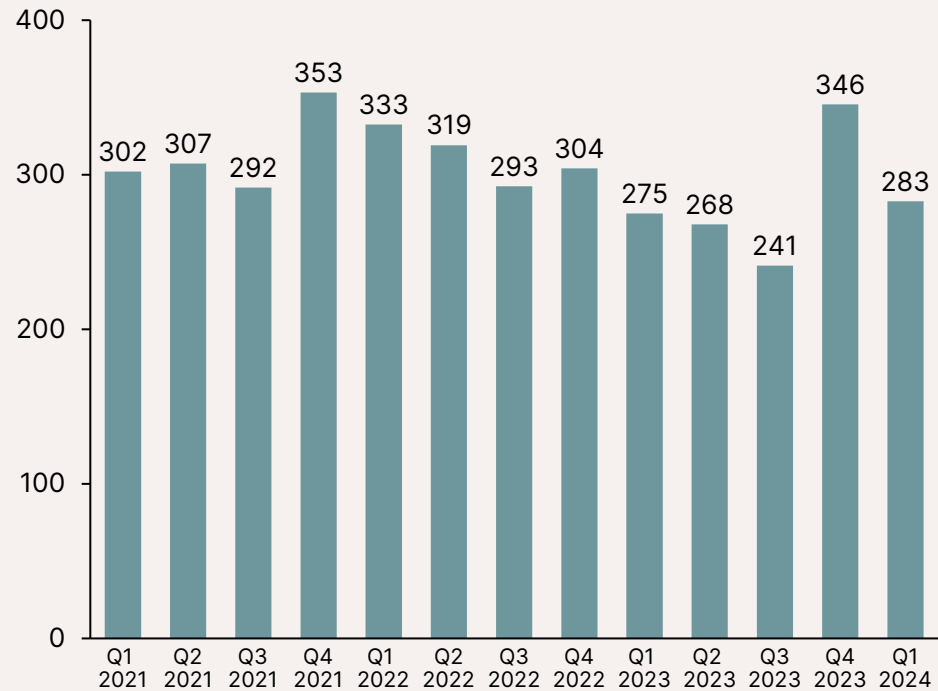


Profitability development

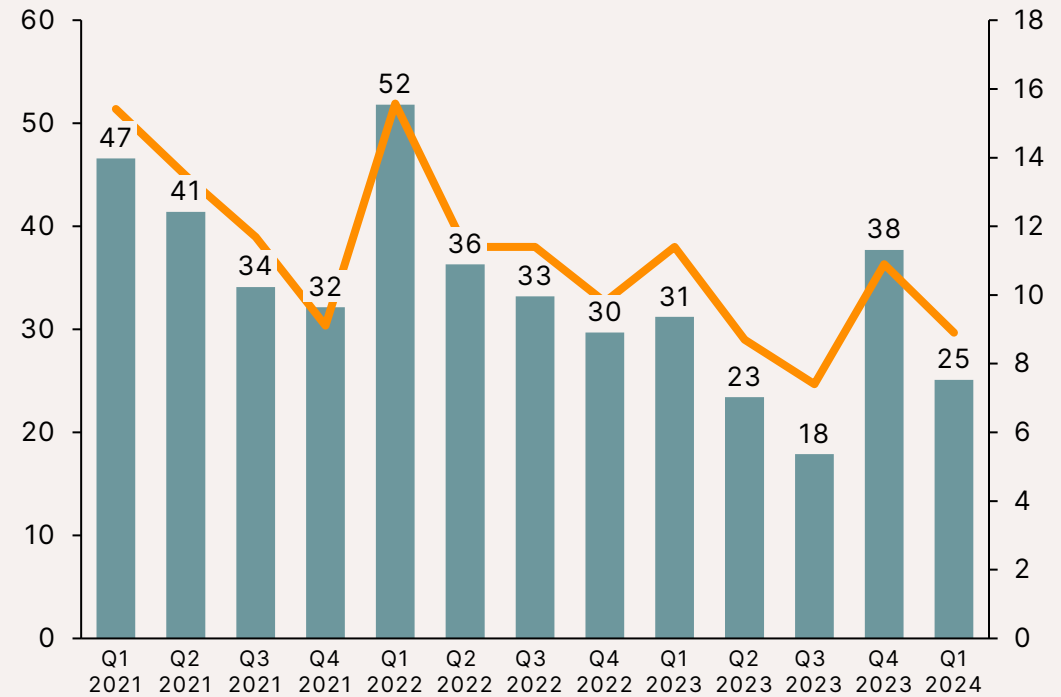


Quarterly development – last 3 years

NET SALES, EUR MILLION



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



Challenging operating environment reflected in progress in sales and EBIT targets

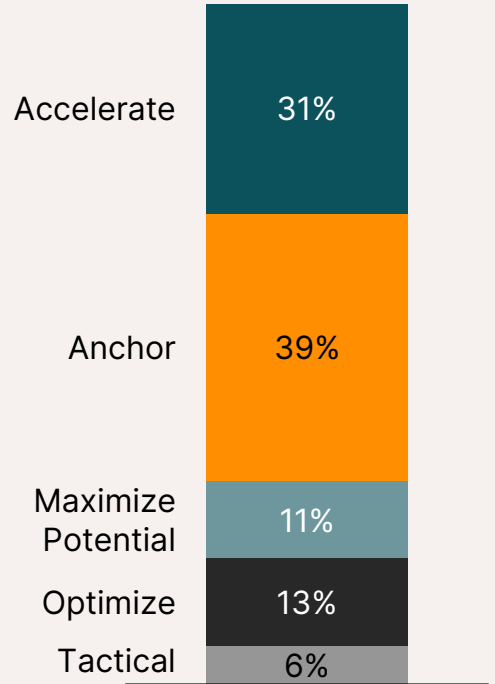
FINANCIAL TARGETS TRACKING

KPI	TARGET	2021	2022	2023	LTM Q1 2024	LAST 3 YEARS
NET SALES	Organic, FX neutral Mid-Single-Digit growth	✓ +14.2%	✗ +1.7%	✗ -9.7%	✗ -7.8%	✗ CAGR. -0.3%
EBIT	Mid-teen EBIT margin (excl. IAC) by end of 2025	✓ 12.3%	≈ 12.1%	✗ 9.8%	≈ 9.1%	≈ 10.9%
CASH FLOW	Free Cash Flow / Net Profit ≥ 80%	✓ 109%	✗ Neg.	✓ 231%	✓ 208%	≈ 56%
BALANCE SHEET	Net Debt / LTM EBITDA ≤ 2.5X	✓ 0.7X	✓ 1.5X	✓ 2.5X	≈ 2.9X	✓ 1.5X

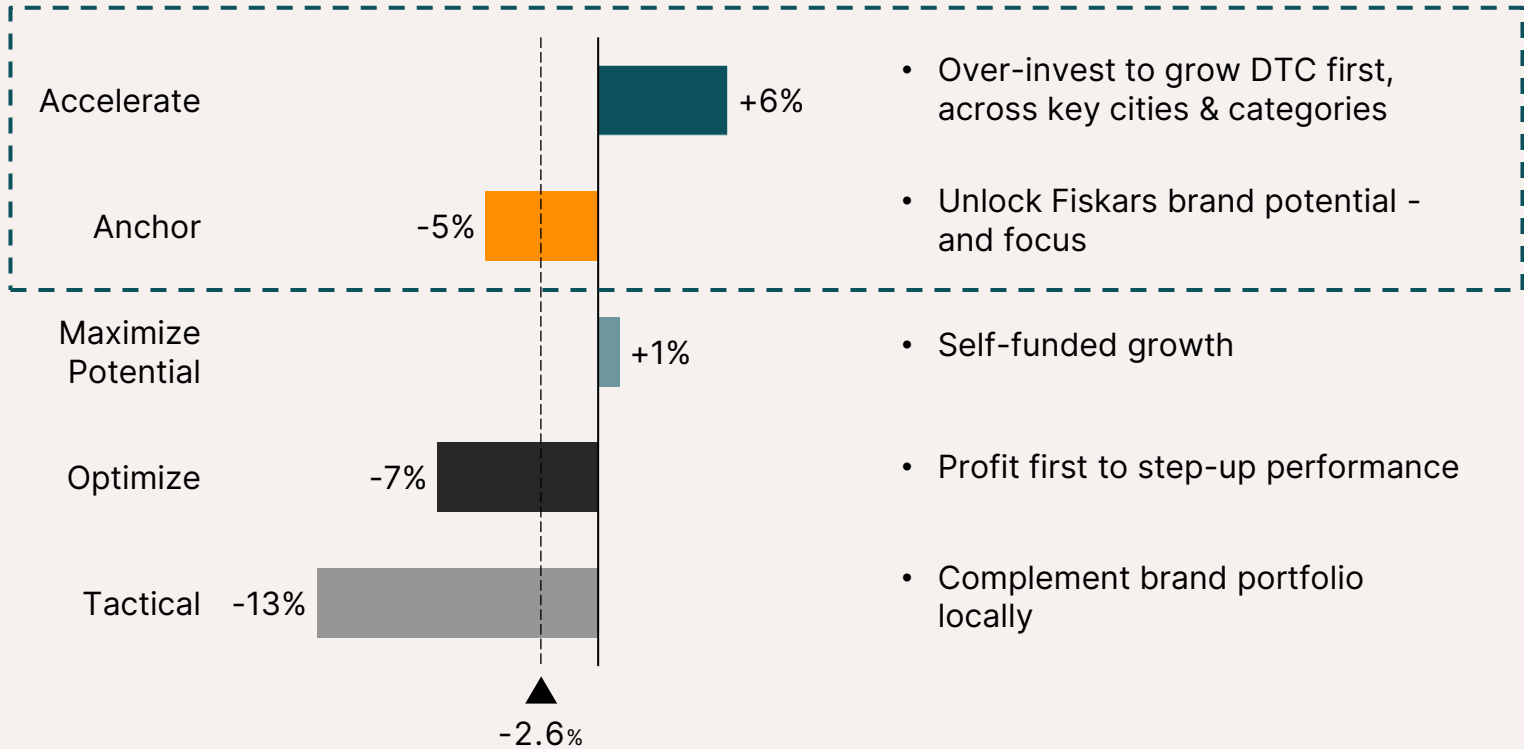


Net sales: Four brands (70% of net sales) are expected to deliver solid growth in the next two years

NET SALES, FY 2023*



ANNUAL GROWTH LAST 2 YRS



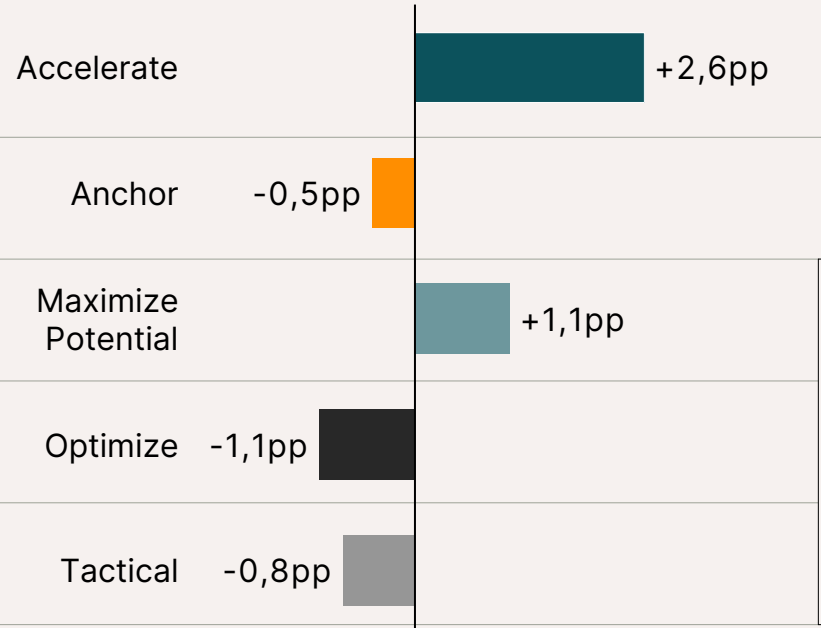
Accelerate: Royal Copenhagen, Wedgwood, Georg Jensen | Anchor: Fiskars | Maximize Potential: Moomin Arabia, Gerber | Optimize: Iittala, Waterford | Tactical: Royal Albert, Royal Doulton, Rörstrand, Arabia

*) pro-forma: includes Georg Jensen Net Sales for full year 2023 (consolidated into Fiskars group from 1.10.2023 onwards)



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

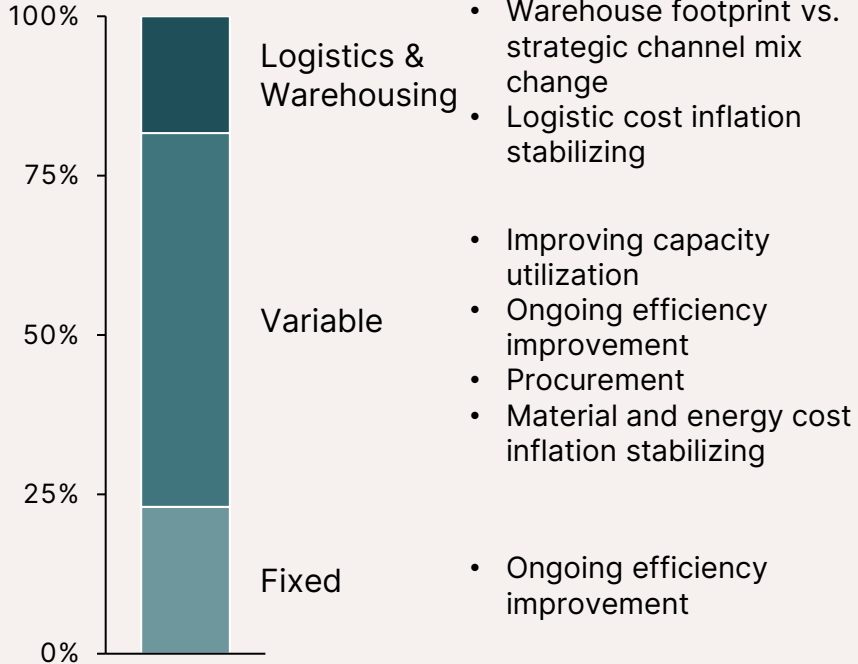
GM CONTRIBUTION (PP), LAST 2 YRS



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



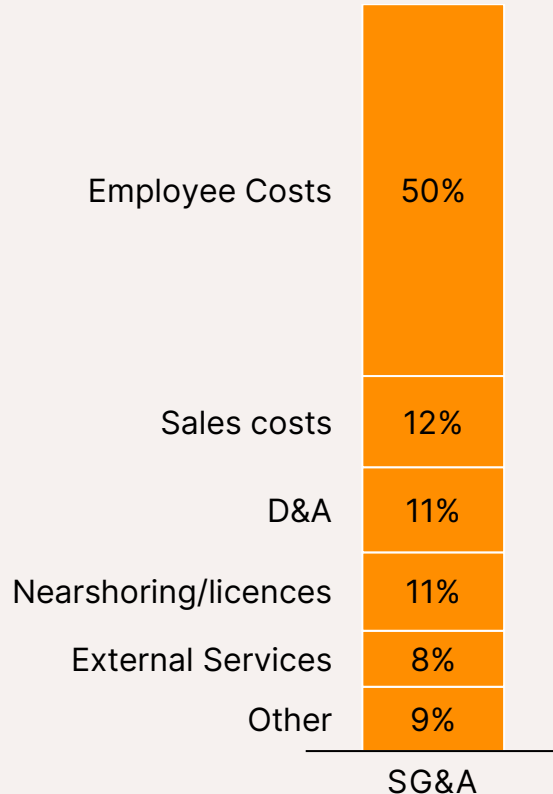
- Warehouse footprint vs. strategic channel mix change
- Logistic cost inflation stabilizing
- Improving capacity utilization
- Ongoing efficiency improvement
- Procurement
- Material and energy cost inflation stabilizing
- Ongoing efficiency improvement

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 2023 (%)



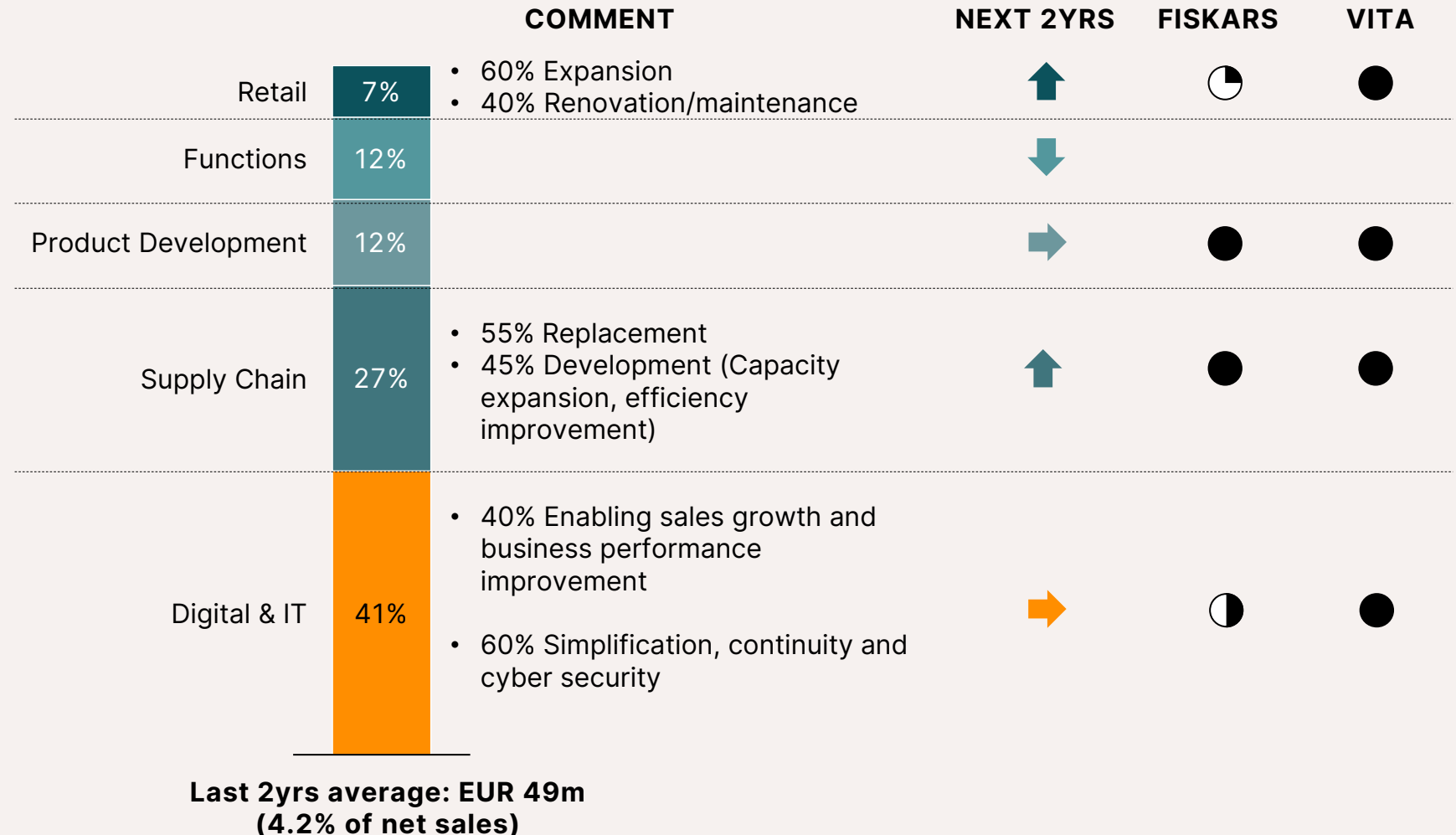
ONGOING PROGRAMS

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 reduced 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 completed in Q4 2023 400 roles reduced



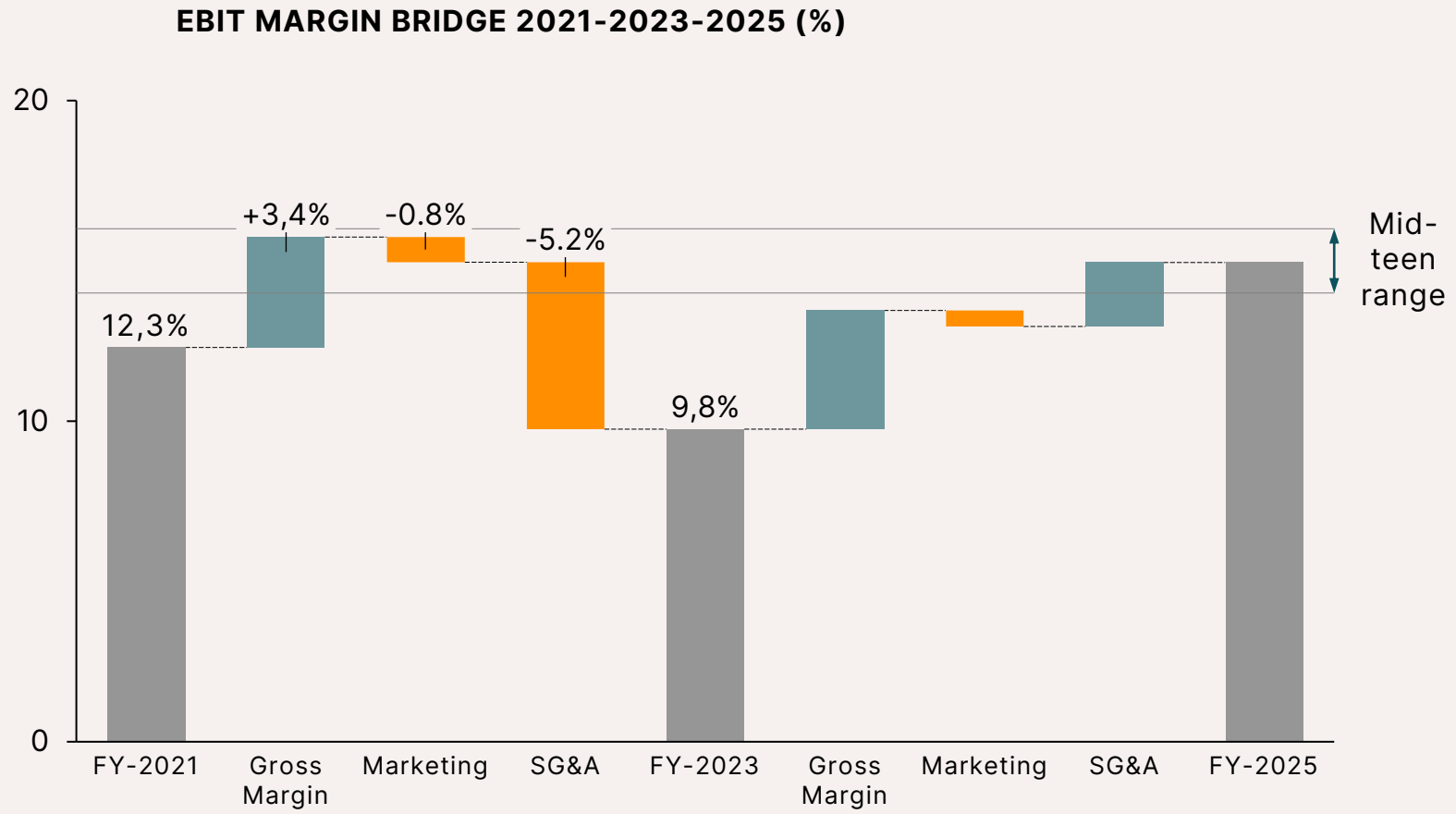
Growth investments' share of CAPEX allocation will increase

- 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

231%

92% (L3yrs)

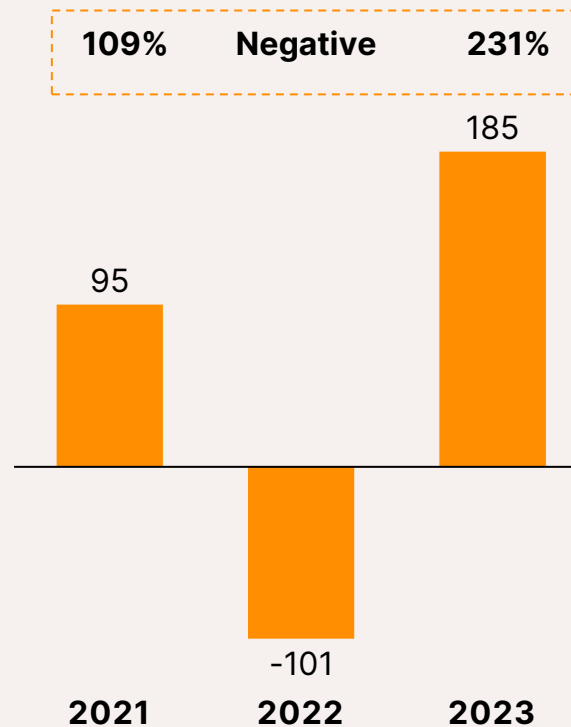
Cash conversion rate

2.5X

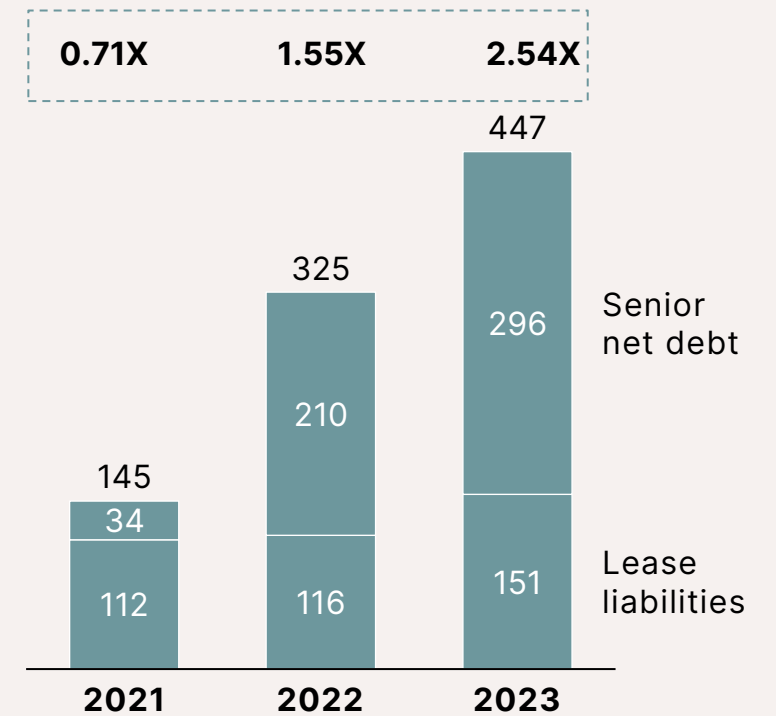
1.3X (L3yrs)

Net debt / LTM EBITDA
(excl. IAC)

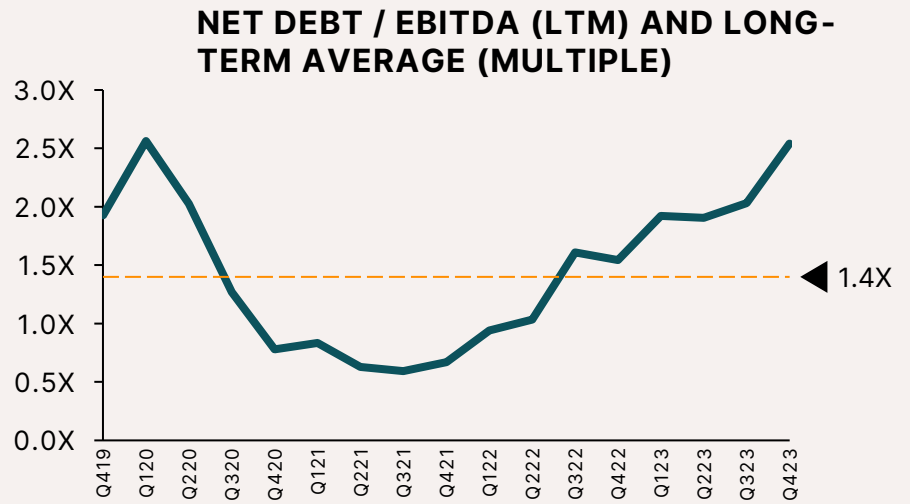
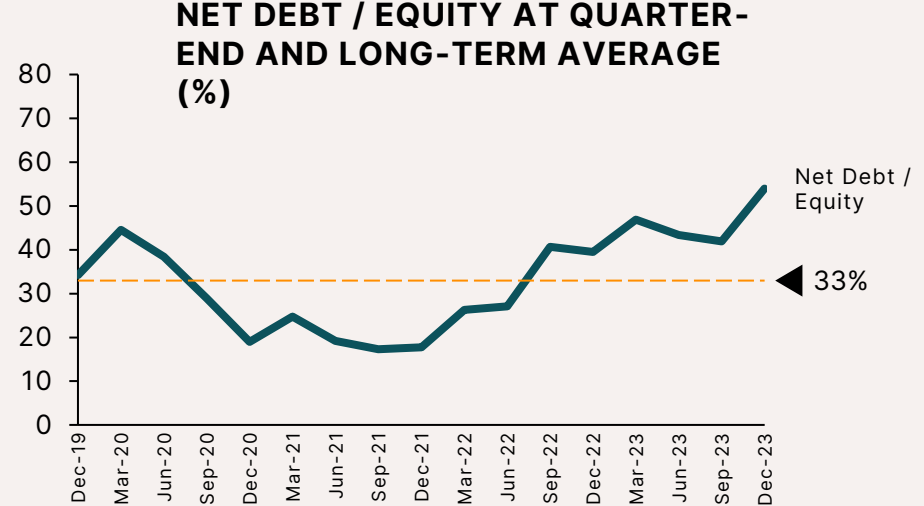
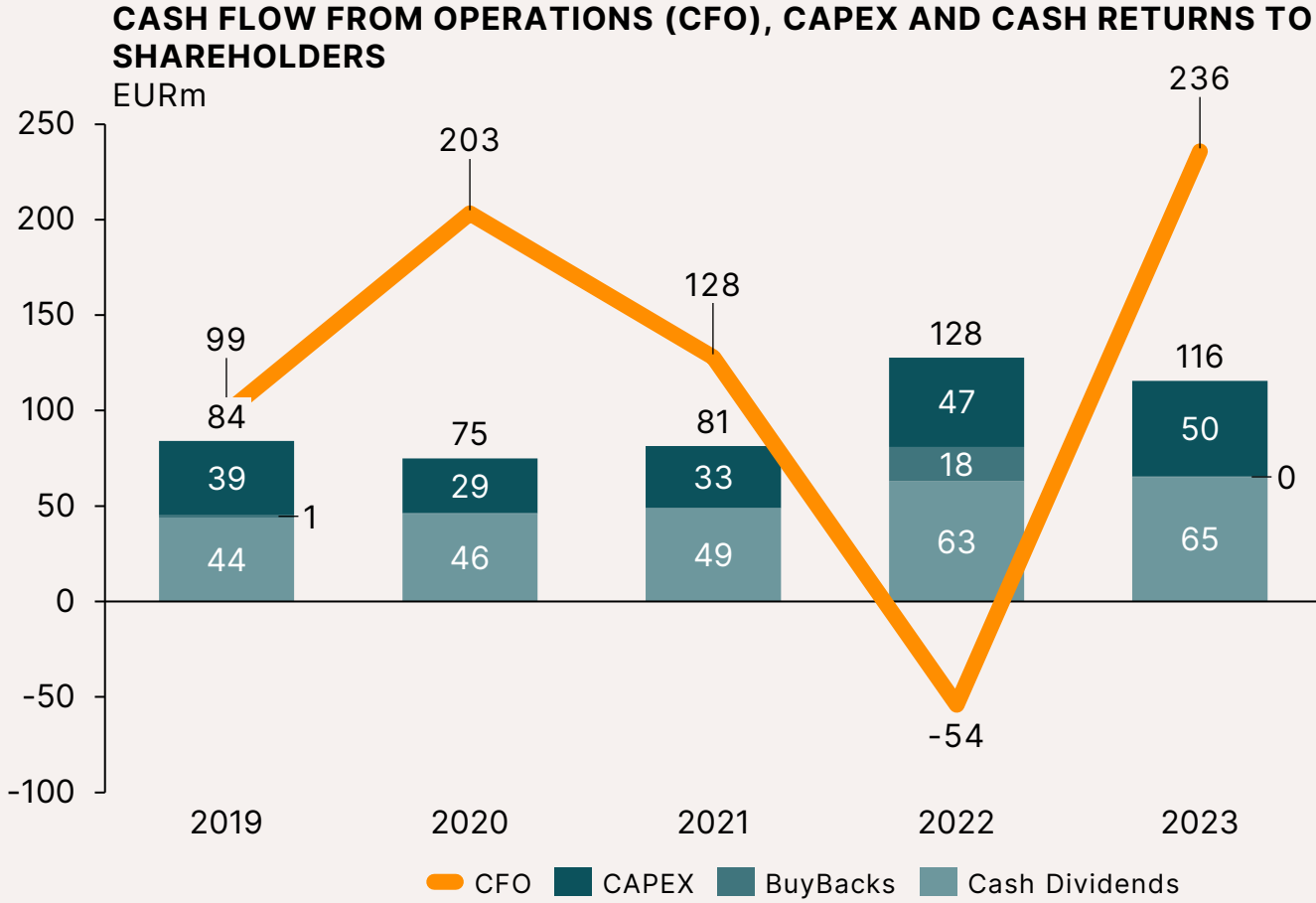
FY FREE CASH FLOW, EURM AND FREE CASH FLOW / LTM NET PROFIT (EXCL. IAC)



NET DEBT, EURM (31.12.) AND NET DEBT / LTM EBITDA (EXCL. IAC)



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



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

2.5%

Dividend growth
2022-2023

4.6%

Dividend yield

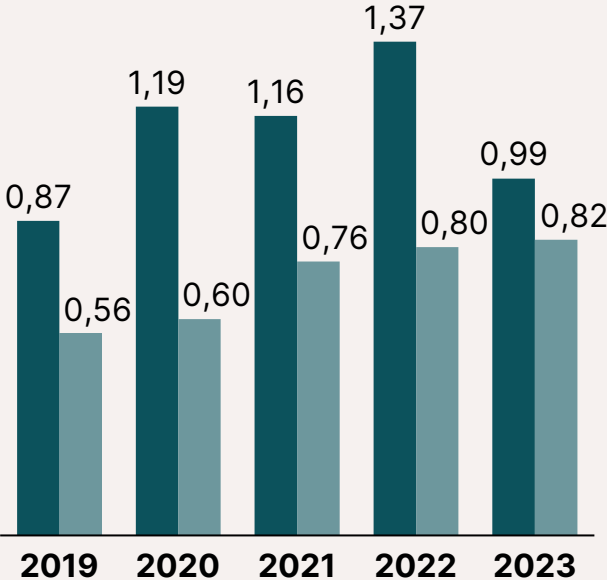
83%

Payout Ratio on EPS excl. IAC

31%

Payout Ratio on CEPS

EPS (EXCL IAC) AND DPS 2019-2023
EUR



CEPS AND DPS 2019-2023
EUR



● EPS ● CEPS ● DPS



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Highlights

SOLID
PERFORMANCE
IN A CHALLENGING
MARKET:

COMPARABLE NET
SALES -6%,
REPORTED NET
SALES+3%

TRANSFORMATION
CONTINUED
TO DELIVER:

GM%
E-COM
CHINA



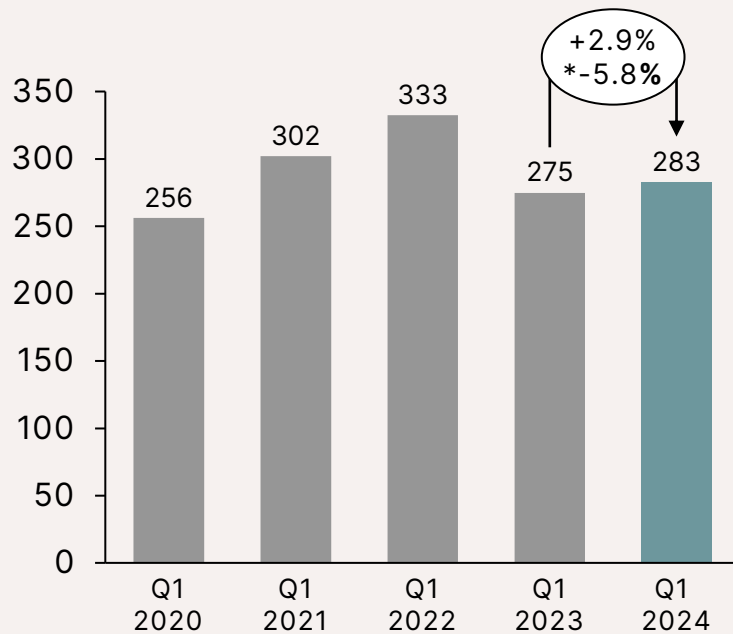
INVESTMENTS
AND CHANGES
PLANNED IN GLASS
PRODUCTION TO
BETTER CATER FOR
PREMIUM AND
LUXURY PRODUCTS

GUIDANCE FOR
2024 INTACT:
COMPARABLE EBIT
EXPECTED TO BE
SLIGHTLY ABOVE
THE 2023 LEVEL

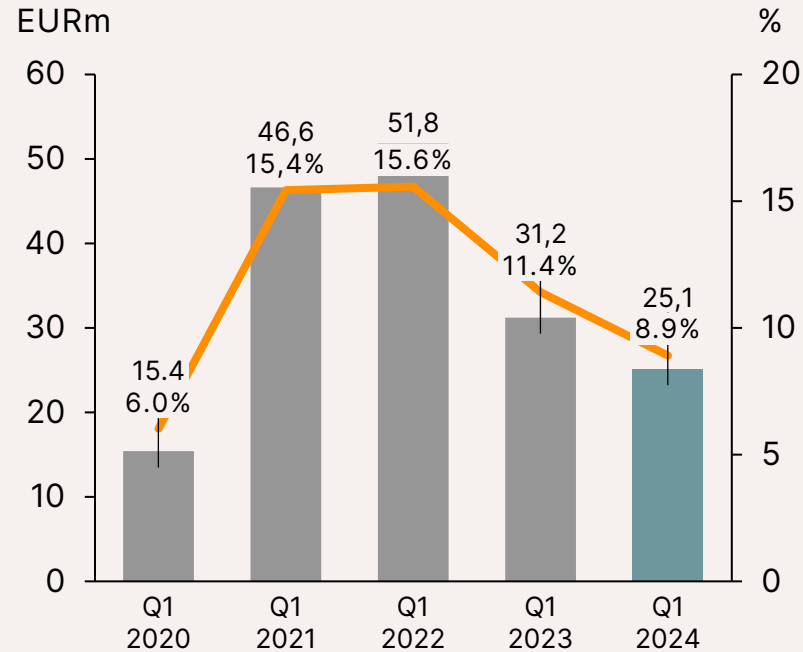


Q1 2024 Group key figures

REPORTED NET SALES, EURm



COMPARABLE EBIT (EURm) AND COMPARABLE EBIT MARGIN, %



GROSS MARGIN %

48.3

Q1/2023: 46.4

FREE CASH FLOW EURm

-20.1

Q1/2023: 12.9

COMPARABLE EPS EUR

0.19

Q1/2023: 0.27

CASH EARNINGS PER SHARE EUR

-0.17

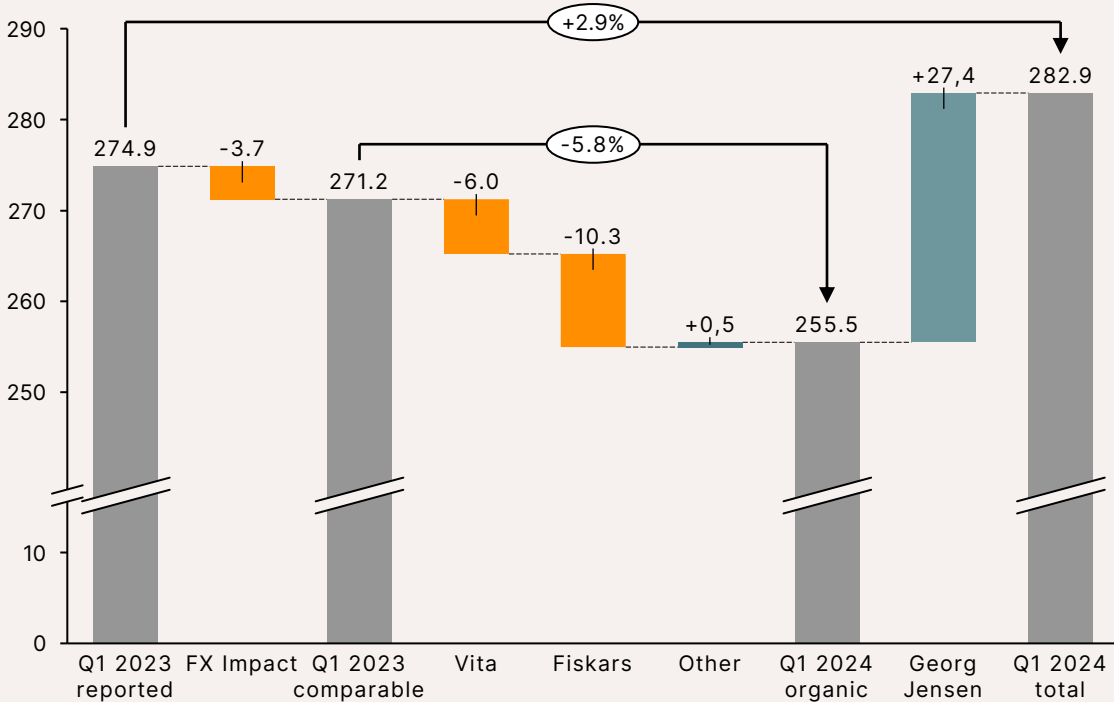
Q1/2023: 0.25

*Comparable net sales exclude the impact of exchange rates, acquisitions and divestments



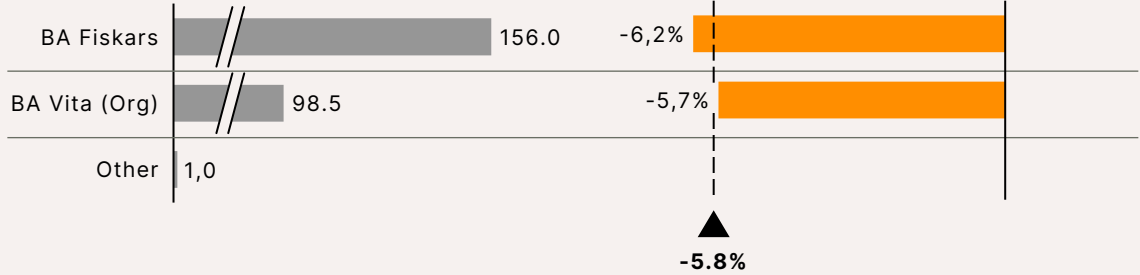
Q1 reported net sales increased, comparable net sales declined in a challenging market

Q1 2024 NET SALES BRIDGE, EURm

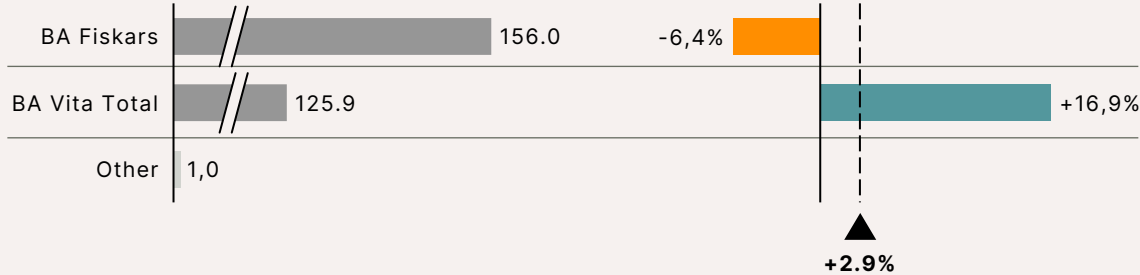


*Comparable net sales exclude the impact of exchange rates, acquisitions and divestments

Q1 2024 COMPARABLE NET SALES BY BUSINESS AREA, EURm

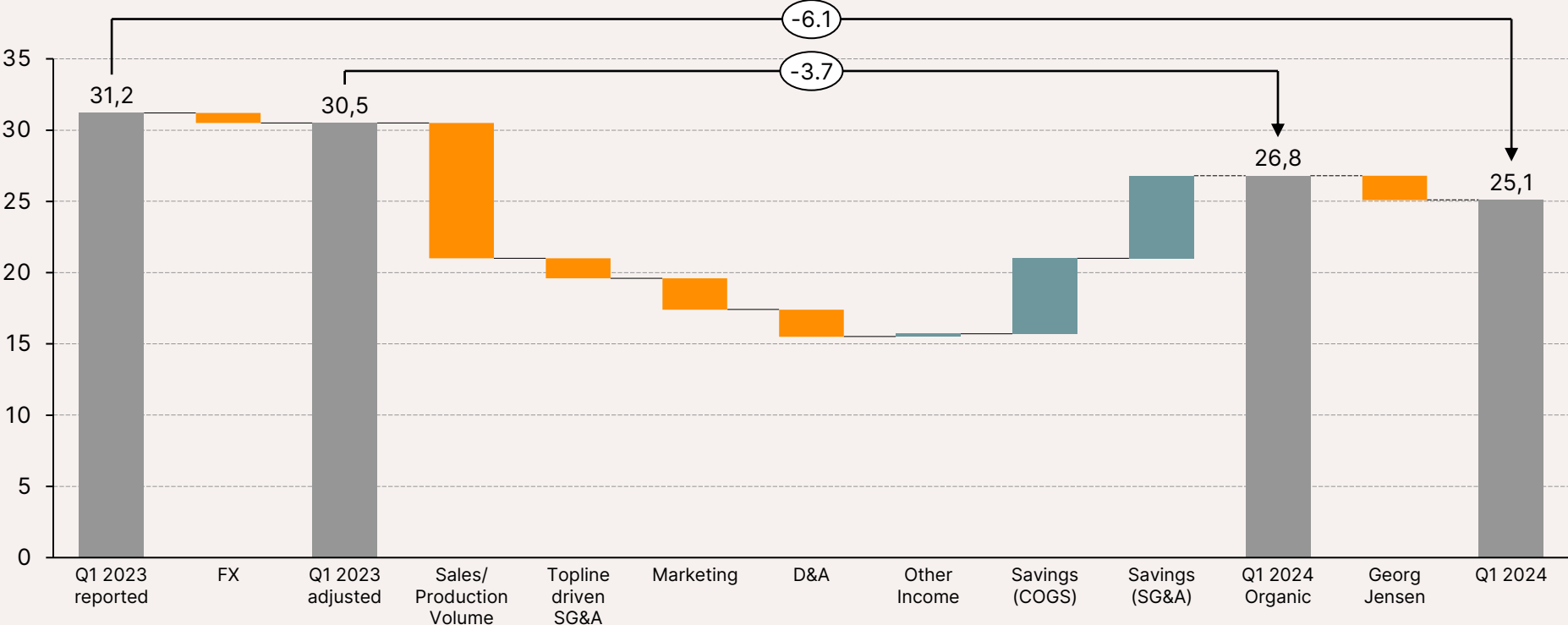


Q1 2024 REPORTED NET SALES BY BUSINESS AREA, EURm



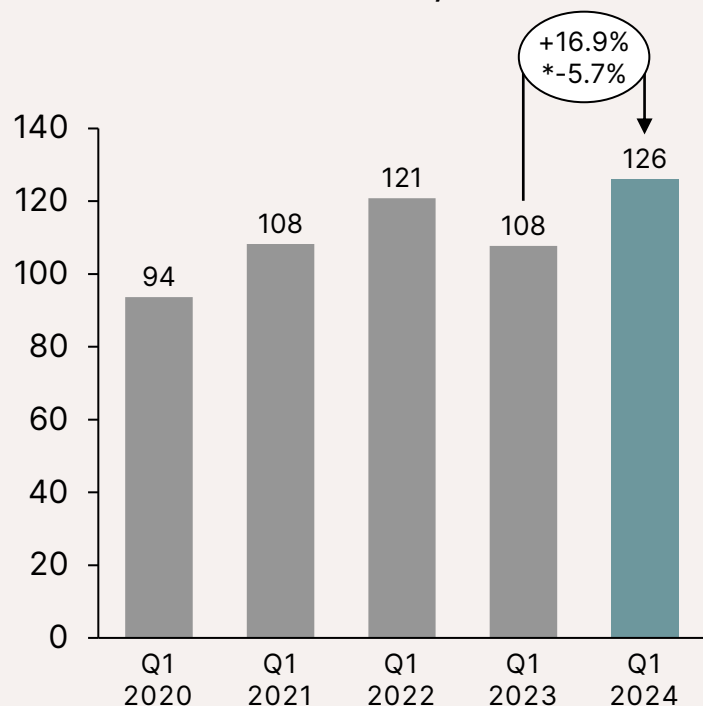
Q1 EBIT declined due to lower volumes – partially offset by a higher gross margin and savings from organizational changes

Q1 2024 EBIT BRIDGE BY COMPONENTS, EURm

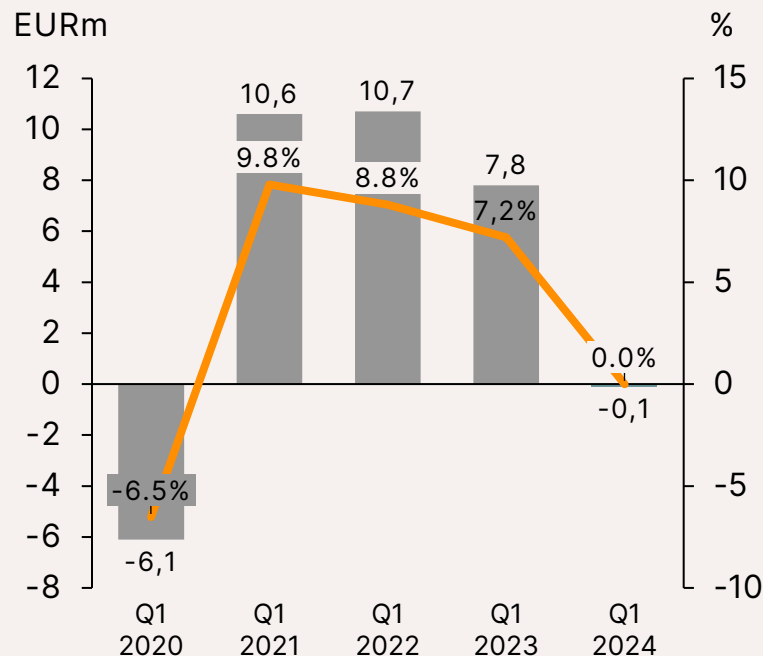


BA Vita Q1: Reported net sales increased as a result of the Georg Jensen acquisition, profitability burdened by lower volumes

REPORTED NET SALES, EURm



COMPARABLE EBIT (EURm) AND COMPARABLE EBIT MARGIN, %



- Reported net sales increased through the acquisition of Georg Jensen
- Comparable net sales decreased due to low consumer confidence
 - E-com continued to develop positively
- Adjusting glass making production capacity to lower volumes is challenging, burdening profitability

*Comparable net sales exclude the impact of exchange rates, acquisitions and divestments



Investments and changes planned in glass production to better cater for premium and luxury products

- Elevating the Group profile more towards premium and luxury – focus on pioneering design and craftsmanship
- Planning for changes at the Rogaska and Iittala glass factories
 - Investing EUR 15 million in 2024-2026 to modernize the Rogaska glass factory
 - Previously announced Iittala investments on-going
- Planned changes also aim at optimizing production capacity



Waterford Lismore collection

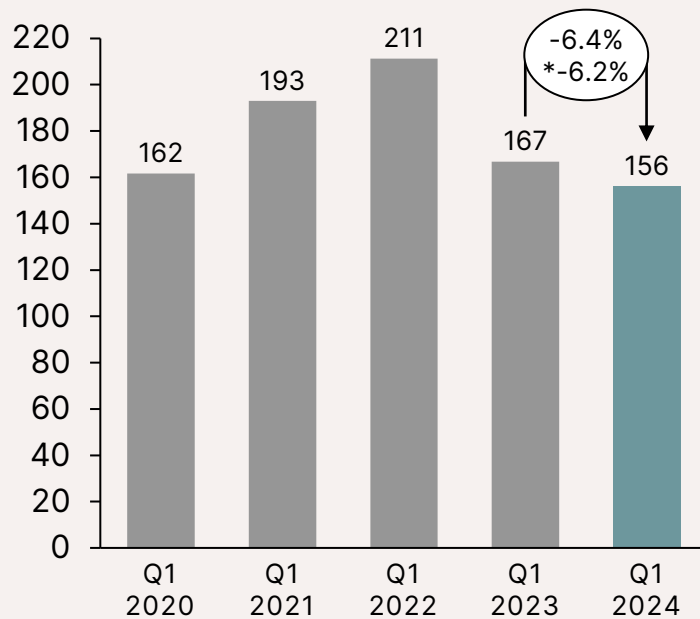


Iittala Play collection

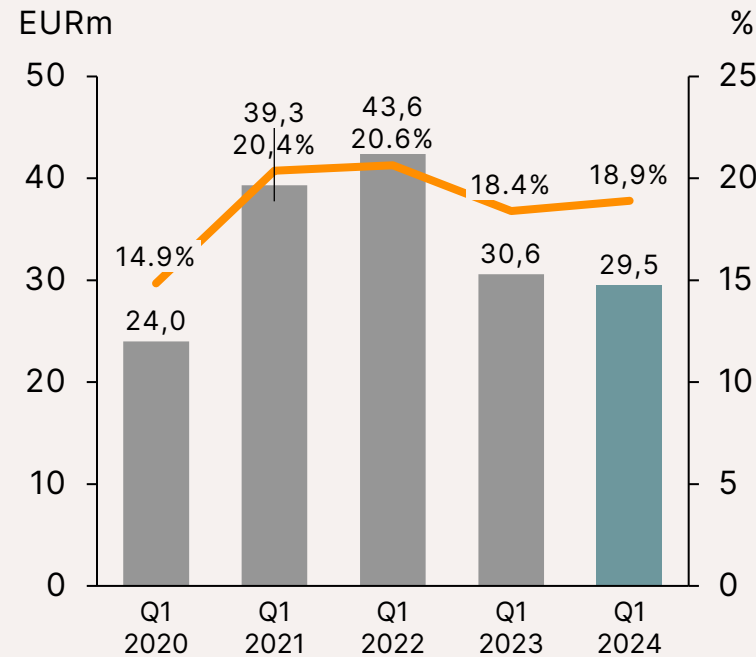


BA Fiskars Q1: Strong profitability despite a decline in net sales

REPORTED NET SALES, EURm



COMPARABLE EBIT (EURm) AND COMPARABLE EBIT MARGIN, %

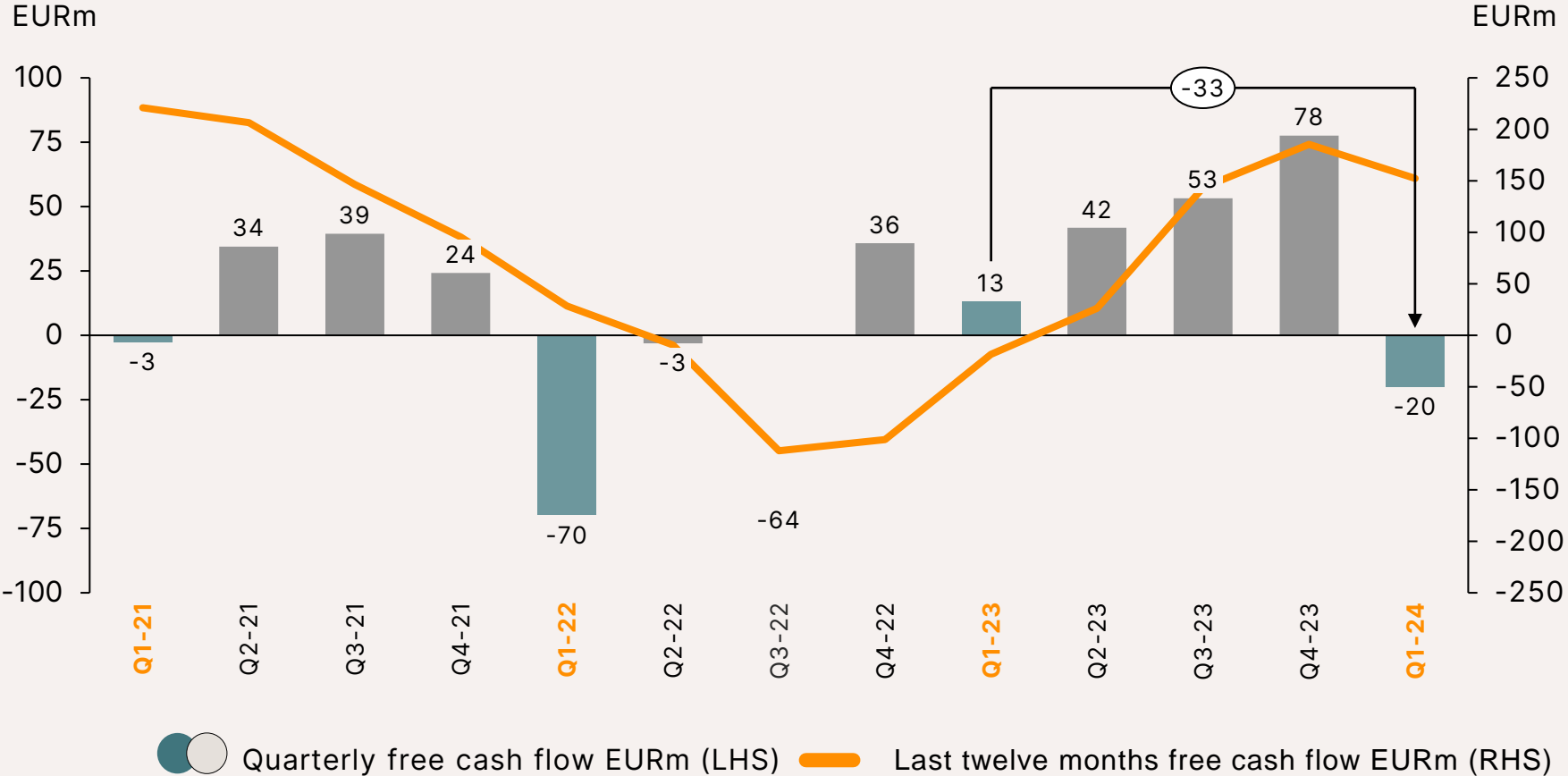


- Comparable net sales decreased due to slow sell-out and retailers' cautiousness in taking inventories
 - Growth in the Outdoor category driven by new launches and listings
- Stable EBIT, strong margin - decline in volumes offset by a higher gross margin and prudent cost management

*Comparable net sales exclude the impact of exchange rates, acquisitions and divestments



Q1 Free cash flow declined, following its historical quarterly pattern – inventory reduction continued



Free cash flow

-33

EURm compared to Q1 2023

Georg Jensen acquisition has intensified the quarterly pattern – negative impact in Q1, biased to Q4



Asset efficiency decreased temporarily due to the Georg Jensen acquisition

CAPITAL EMPLOYED EURm

	<u>Mar-24</u>	<u>Change</u>	<u>Dec-23</u>
GW and other intangible	595	3	592
PPE and biological assets	214	-1	214
Capitalised leases (ROU)	141	-2	143
Non-Current Assets	950	0	950
Inventories	341	-23	364
Trade receivables	196	19	177
Trade payables	-88	14	-102
Trade Working Capital	450	10	439
Other int-free receivables	56	-7	63
Other int-free payables	-217	-7	-210
Operating Capital	1,238	-4	1,242
Net tax liabilities	-10	3	-13
Capital Employed	1,228	-1	1,229

FINANCING, EURm

	<u>Mar-24</u>	<u>Change</u>	<u>Dec-23</u>
Equity	759	-64	824
Interest-bearing debt	415	-8	423
Lease liabilities	149	-2	151
Cash	-54	74	-127
Net Debt	510	63	447
Financial assets	-41	-0	-41
Financing Total	1,228	-1	1,229

BALANCE SHEET KPIs

	<u>Mar-24</u>	<u>Change</u>	<u>Dec-23</u>
Net Debt / Equity (%)	67.2%	+ 12.9%p	54.2%
Net Debt / EBITDA (x)	2.9X	0.4X	2.5X
Capital Turnover (X)	0.98X	1.42%	0.97X
LTM EBIT Margin (%)	9.1%	- 0.6%p	9.8%
ROCE (%)	9.0%	- 0.5%p	9.4%



Guidance for 2024

Fiskars Corporation expects comparable EBIT to be slightly above the 2023 level (2023: EUR 110.3 million).

Assumptions behind the guidance

- The operating environment is expected to remain challenging and impact demand in 2024
- Wage inflation to remain elevated
- + Savings from the completed organizational changes are expected to support EBIT

The acquisition of Georg Jensen is shifting the Group's EBIT generation even more toward the end of the year. During this period, the development of Business Area Vita's volumes plays a significant role.





**QUALITY
SINCE 1649**

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Largest shareholders as of March 31, 2024

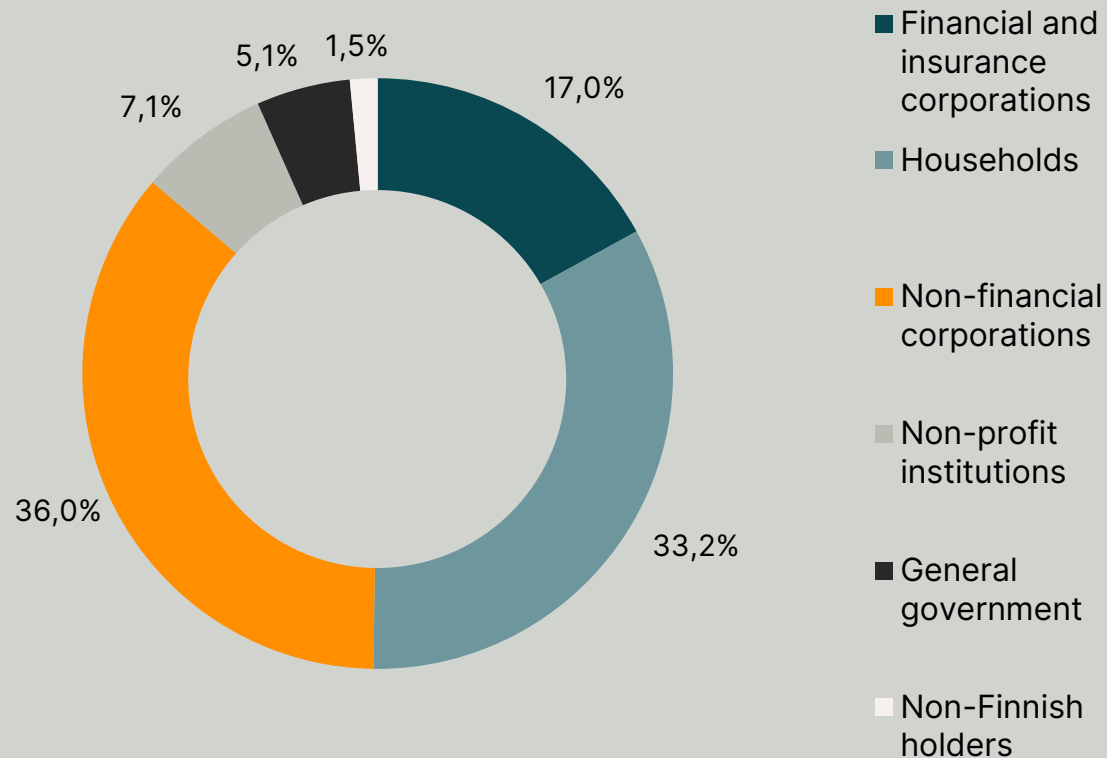
#	SHAREHOLDER NAME	NUMBER OF SHARES	% OF SHARES AND VOTES
1	Virala Oy Ab	12,740,000	15.73
2	Turret Oy Ab	11,430,961	14.11
3	Holdix Oy Ab	10 165 537	12.55
4	Sophie Von Julins Stiftelse	2,556,000	3.16
5	Julius Tallberg Corp.	2,554,350	3.15
6	Gripenberg Gerda Margareta Lindsay Db	1,983,000	2.45
7	Varma 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	1,056,436	1.30
	10 largest shareholders, total	47,134,540	58.19
	Other shareholders	33,865,460	41.81
	Total	81,000,000	100.00



DATA SUPPLIED BY INVESTIS



Shareholder structure as of March 31, 2024



SECTOR	NUMBER OF SHARES	% OF SHARES AND VOTES
Financial and insurance corporations	13,779,784	17.01
Households	26,909,213	33.22
Non-financial corporations	29,146,759	35.98
Non-profit institutions	5,781,623	7.14
General government	4,161,692	5.14
Non-Finnish holders	1,220,929	1.51
Total	81,000,000	100.00
<i>Of which nominee registered</i>	<i>3,009,062</i>	<i>3.71</i>

DATA SUPPLIED BY INVESTIS



Leadership Team



Nathalie Ahlström
CEO
Employed 2020



Jussi Siitonen
CFO
Employed 2021



Dr. Steffen Hahn
Executive Vice President,
Business Area Fiskars,
Employed 2024



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



Peter Cabello Holmberg
Chief Digital Officer
Employed 2021



Anna Mindelöf
Chief People Officer
Employed 2022



Aamir Shaukat
Chief Supply Chain Officer
Employed 2023



Board of Directors



Paul Ehrnrooth



Jyri Luomakoski



Albert Ehrnrooth



Louise Fromond



Julia Goldin



Carl-Martin Lindahl



Volker Lixfeld

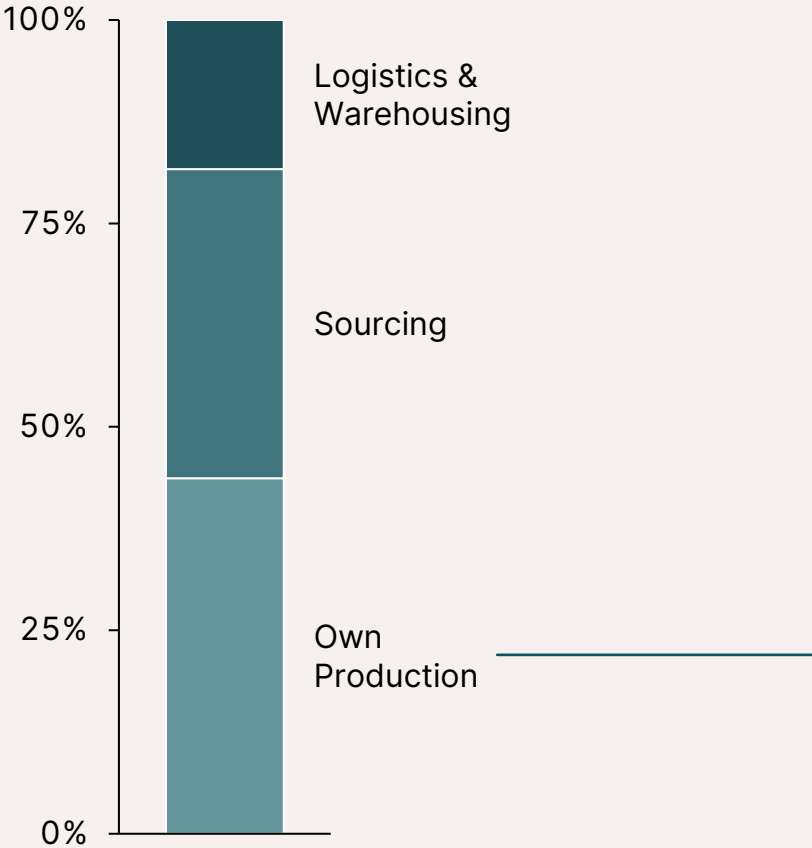


Susan Repo

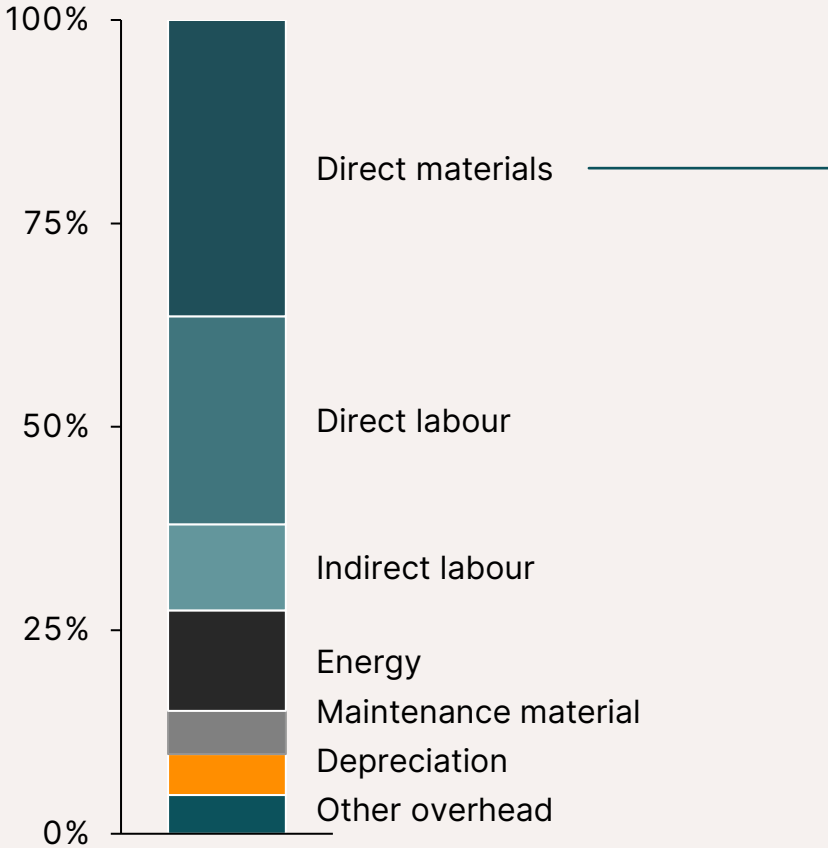


Cost of Goods Sold

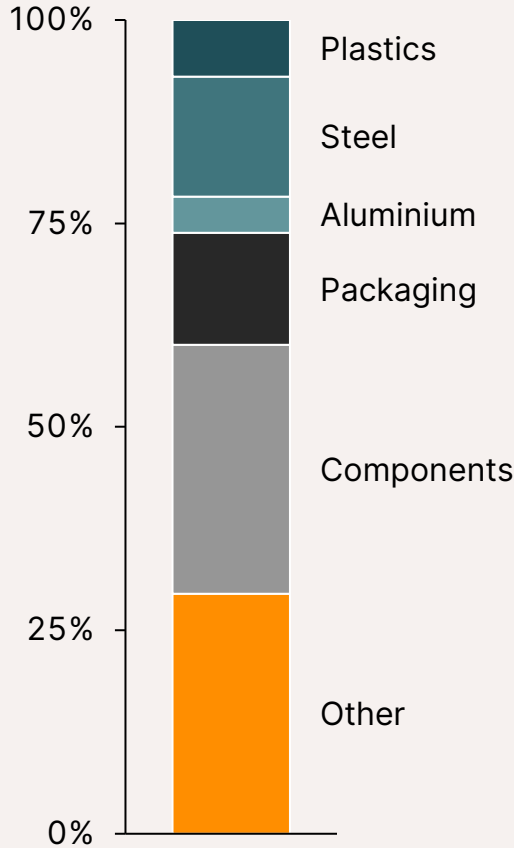
COGS TOTAL



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
Comparable EBITDA	Operating profit (EBIT) + depreciations + amortizations +/- items affecting comparability
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!