



# Q3 2024 & Strategic update

FISKARS  
GROUP



# Key messages

ANOTHER SOLID  
QUARTER IN TOUGH  
MARKET:

IMPROVED  
PROFITABILITY  
DESPITE LOWER  
VOLUMES

ALL-TIME  
HIGH Q3 GM%

STRATEGY AND  
GROWTH  
FUNDAMENTALS  
DELIVERING:

IN THE  
FINAL LEG OF  
TRANSFORMATION

"BRANDS FIRST"  
APPROACH FOR  
SPEED & IMPACT:

SEPARATING  
BUSINESS AREAS  
INTO  
OPERATIONALLY  
INDEPENDENT  
COMPANIES

GUIDANCE FOR 2024  
UNCHANGED:

COMPARABLE EBIT  
EXPECTED TO BE  
SLIGHTLY ABOVE  
THE 2023 LEVEL

**FISKARS**<sup>®</sup>

  
**ROYAL COPENHAGEN**  
BY APPOINTMENT TO THE ROYAL DANISH COURT

**GEORG JENSEN**

**WEDGWOOD**  
MADE IN  
ENGLAND JW  
1759

 **GERBER**

**MOOMIN**  
ARABIA  
FINLAND

**IITTALA**  
1881

**WATERFORD**  
IRELAND 1783



# ◆ Agenda

1. Q3 2024
2. Strategic update
3. Q&A



# ◆ Interim Report Q3 2024

ANOTHER SOLID QUARTER – IMPROVED  
PROFITABILITY DESPITE LOWER VOLUMES



JANUARY-SEPTEMBER 2024

# Q3 2024 Group key figures: Improved profitability despite lower volumes, all-time high Q3 gross margin

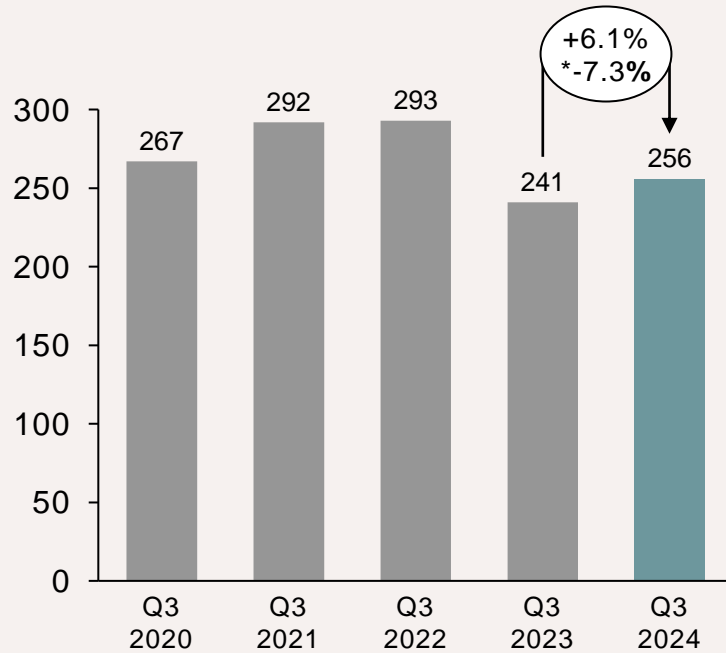
**GROSS MARGIN**  
%

**48.1**

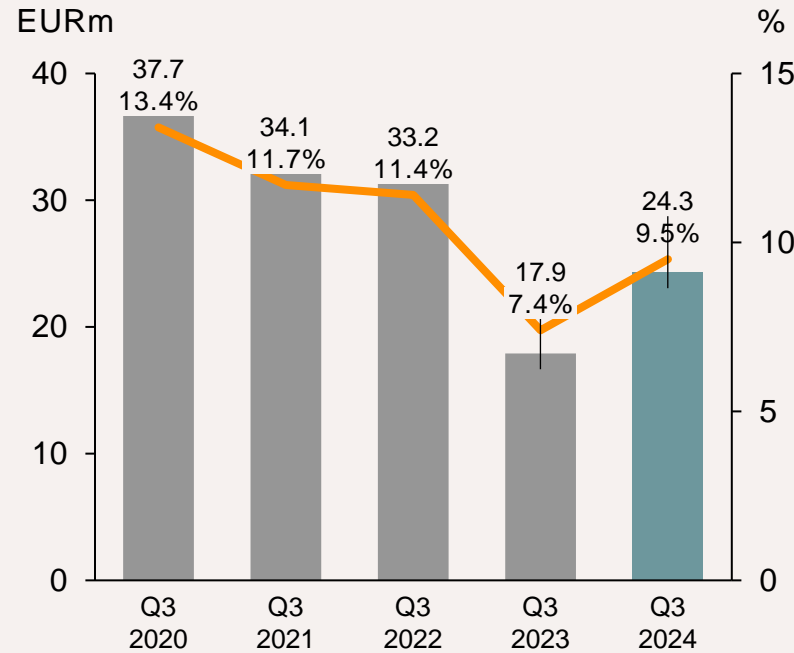
Q3/2023: 47.2



**REPORTED NET SALES, EURm**



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



**FREE CASH FLOW**  
EURm

**-16.9**

Q3/2023: 52.9



**COMPARABLE EPS**  
EUR

**0.16**

Q3/2023: 0.15



**CASH EARNINGS PER SHARE**  
EUR

**-0.01**

Q3/2023: 0.75

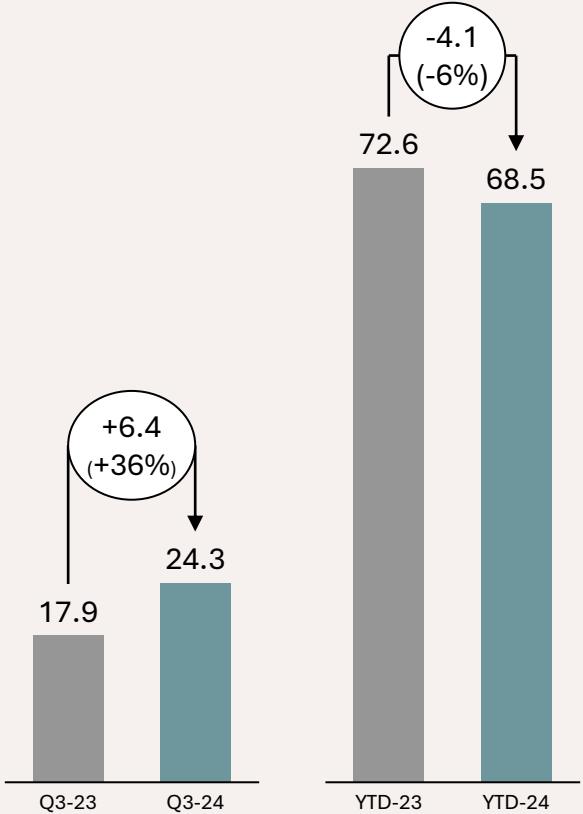


\*Comparable net sales exclude the impact of exchange rates, acquisitions and divestments

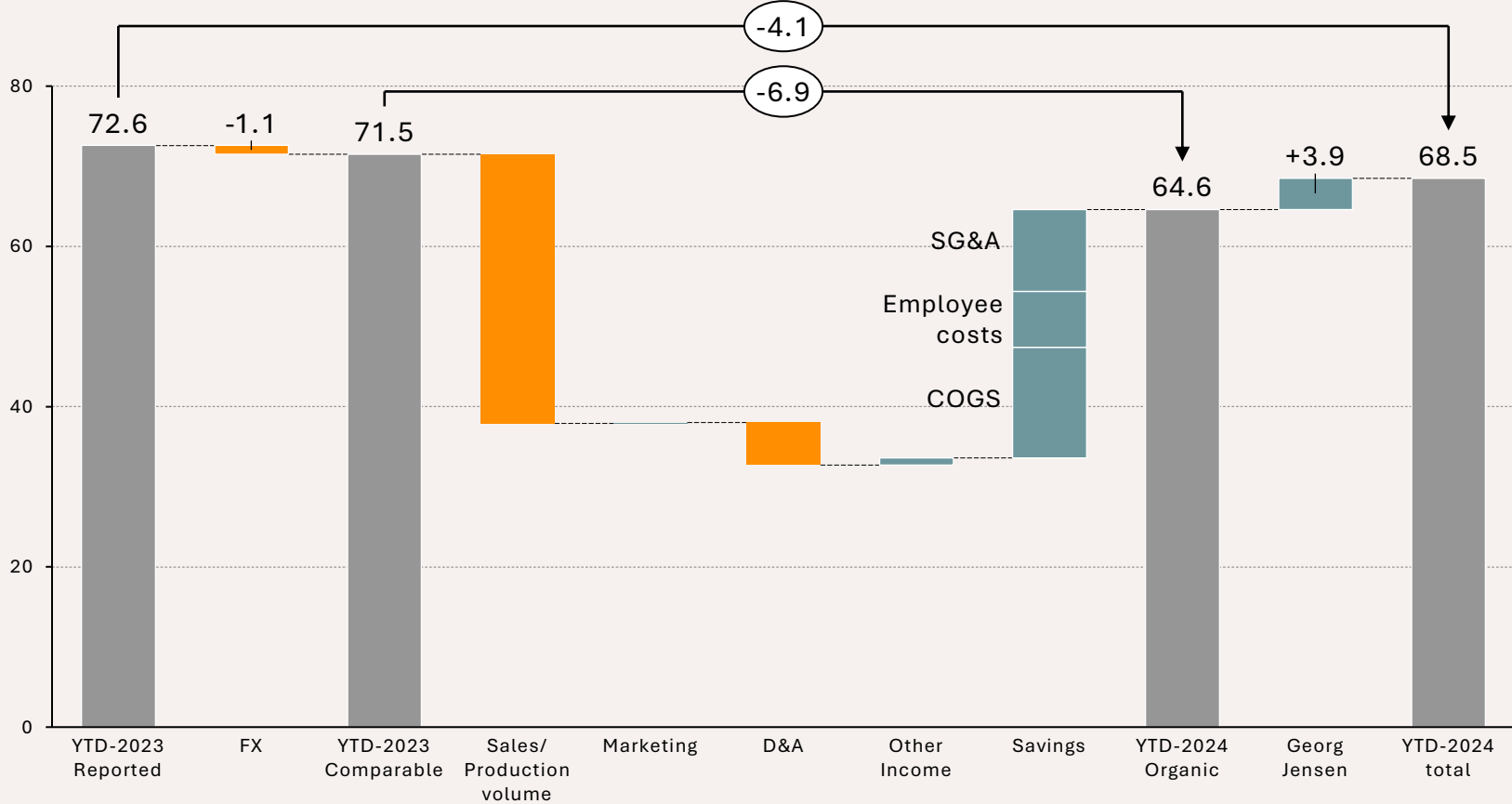


# Q3 comparable EBIT improved to EUR 24.3m. YTD secured through strong performance management; savings of over EUR 30m offset by low volumes

**Q3 AND YTD SEP COMPARABLE EBIT, EURm**

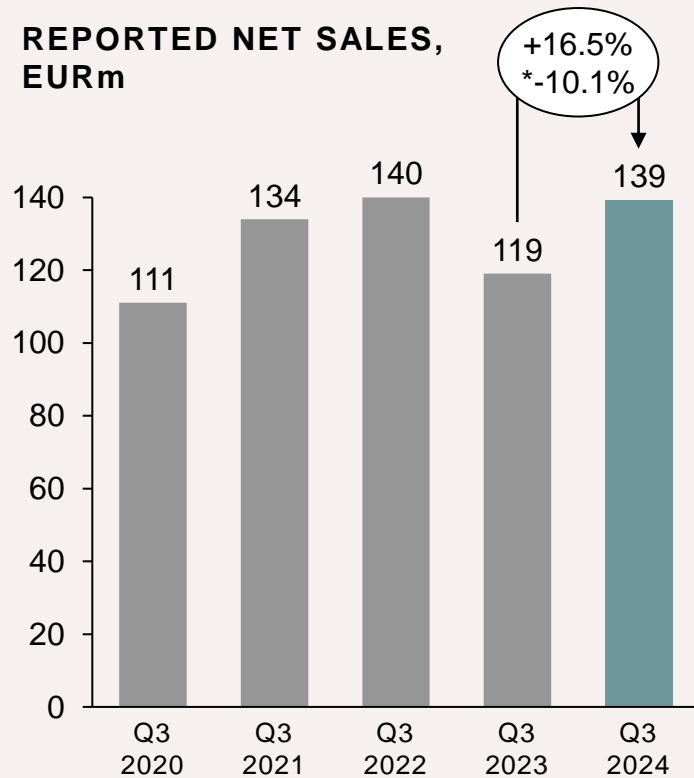


**YTD SEP 2024 EBIT EXCL. IAC BRIDGE, EURm**

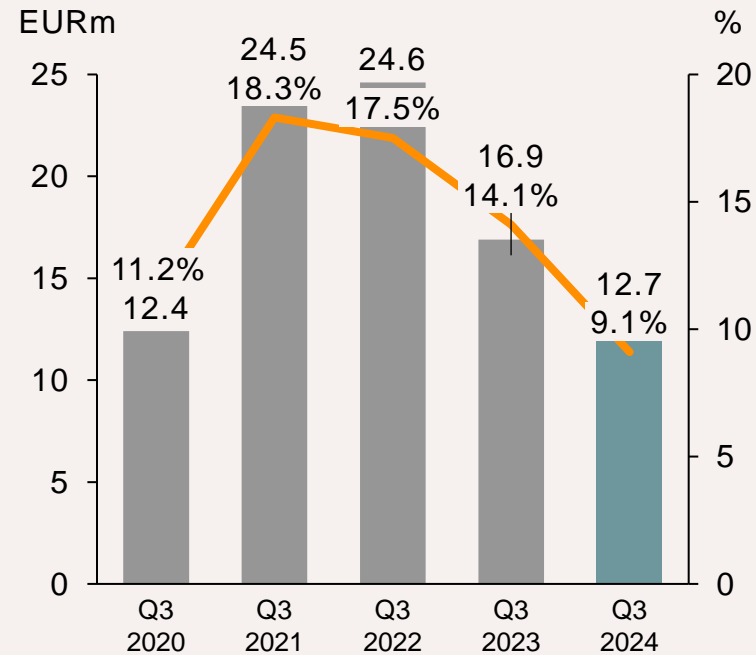


# BA Vita Q3: Comparable net sales decreased, Royal Copenhagen and Moomin Arabia delivering growth

**REPORTED NET SALES, EURm**



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



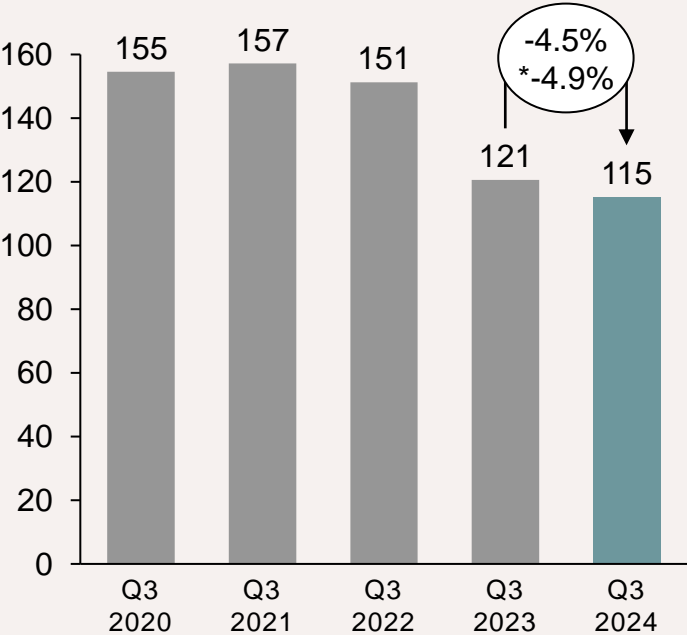
- Reported net sales increased through the acquisition of Georg Jensen
- Comparable net sales decreased in a challenging market
  - Growth with the Royal Copenhagen and Moomin Arabia brands
- Comparable EBIT declined due to lower volumes
  - Partially offset by savings

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

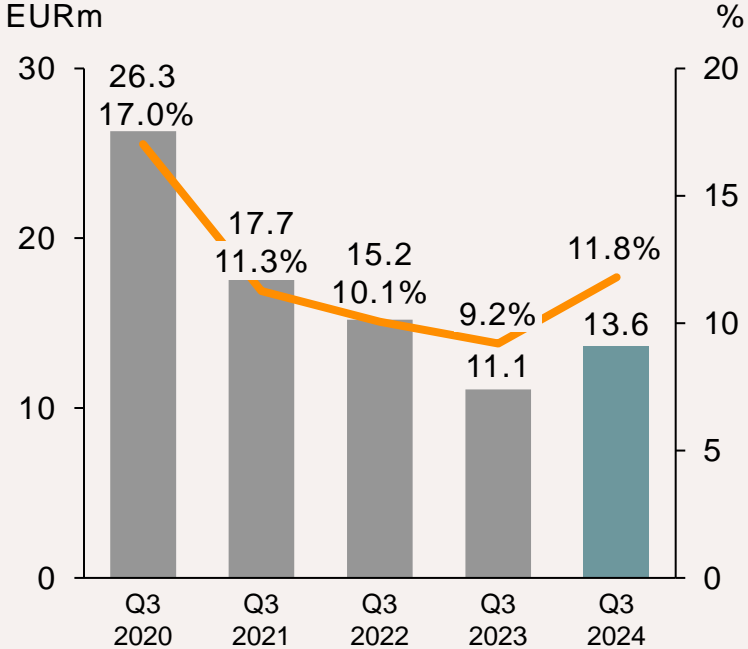


# BA Fiskars Q3: Comparable EBIT increased despite lower volumes, growth in Germany and the Nordics

**REPORTED NET SALES, EURm**



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



- Comparable net sales decreased due to softness in sell-out
  - Growth in Germany driven by strong campaigns
  - Growth in the Nordics driven partially by snow tool orders and new listings
- Comparable EBIT increased: all-time high Q3 GM% and lower SG&A costs mitigated the impact of lower volumes

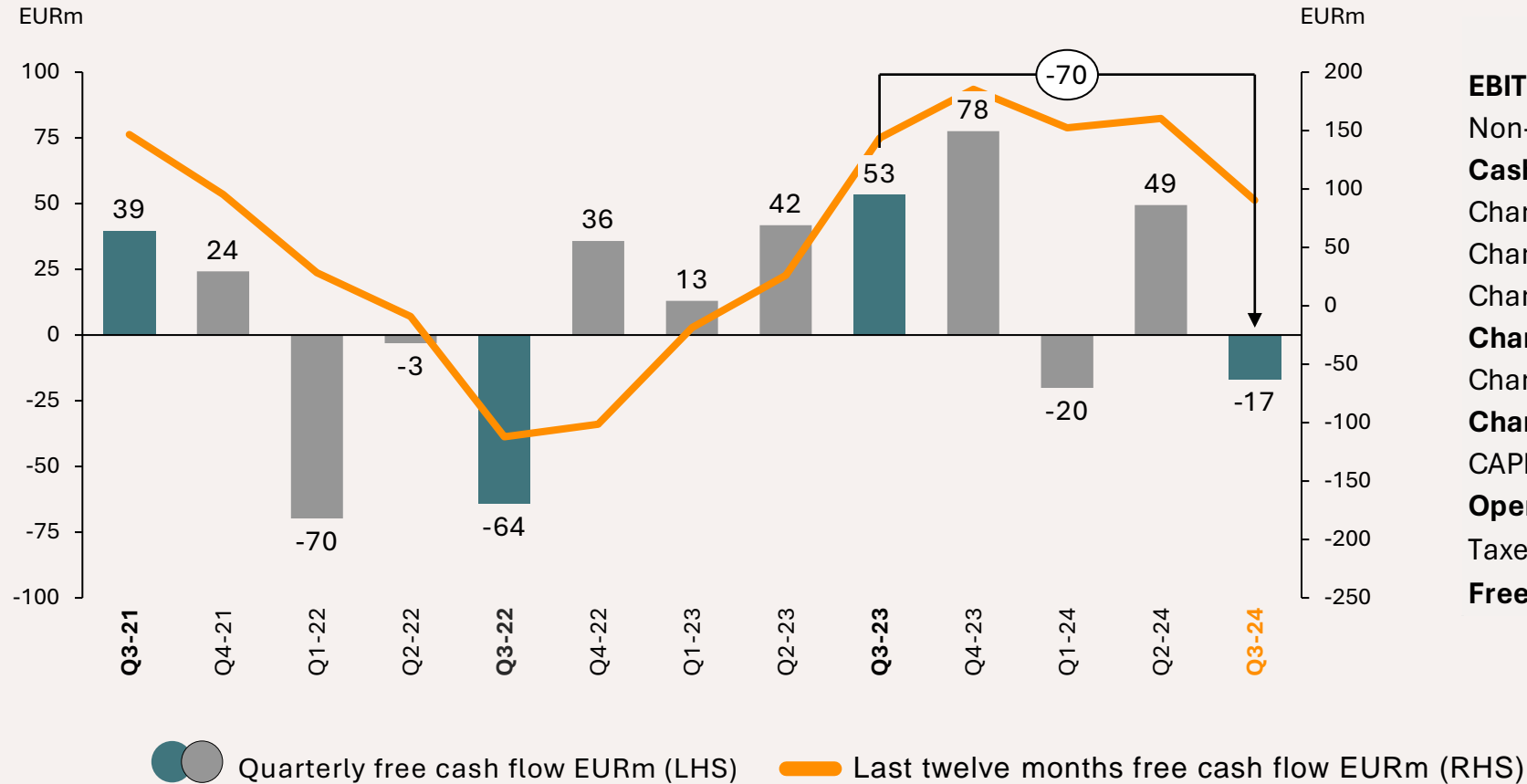
\*Comparable net sales exclude the impact of exchange rates, acquisitions and divestments





# Q3 Free Cash Flow EUR -16.9 million mainly due to phasing of trade payables

Quarterly Free Cash Flow (EURm)



Q3 Free Cash Flow (EURm)

	2024	vs. LY
<b>EBITDA</b>	<b>20.1</b>	<b>-9.8</b>
Non-cash adjustments	7.5	+7.5
<b>Cash Flow from operations</b>	<b>27.6</b>	<b>-2.4</b>
Change in inventories	12.6	-10.5
Change in trade rec's	4.8	-5.2
Change in trade Pbl's	-41.8	-49.4
<b>Change in TWC</b>	<b>-24.4</b>	<b>-65.1</b>
Change in in other int.free items	-5.7	-2.7
<b>Change in NWC</b>	<b>-30.1</b>	<b>-67.8</b>
CAPEX (net)	-12.5	-0.7
<b>Operating Cash Flow</b>	<b>-15.0</b>	<b>-70.8</b>
Taxes paid	-1.9	+1.0
<b>Free Cash Flow</b>	<b>-16.9</b>	<b>-69.8</b>



# Net Debt / EBITDA slightly up to 2.8x ahead of seasonally strongest cash flow quarter

## Capital Employed (EURm)

	<u>Sep-24</u>	<u>Sep-23</u>	<u>Dec-23</u>
GW and other intangible	594	506	592
PPE and biological assets	220	198	214
Capitalised leases (ROU)	138	131	143
<b>Non-Current Assets</b>	<b>952</b>	<b>835</b>	<b>950</b>
Inventories	328	293	364
Trade receivables	175	168	177
Trade payables	-77	-68	-102
<b>Trade Working Capital</b>	<b>426</b>	<b>393</b>	<b>439</b>
Other int-free receivables	62	60	64
Other int-free payables	-191	-185	-210
<b>Operating Capital</b>	<b>1,249</b>	<b>1,103</b>	<b>1,244</b>
Net tax liabilities	-9	-7	-14
<b>Capital Employed</b>	<b>1,240</b>	<b>1,096</b>	<b>1,229</b>

## Financing (EURm)

	<u>Sep-24</u>	<u>Sep-23</u>	<u>Dec-23</u>
<b>Equity</b>	<b>751</b>	<b>802</b>	<b>824</b>
Interest-bearing debt	430	386	423
Lease liabilities	147	138	151
Cash	-47	-188	-127
<b>Net Debt</b>	<b>529</b>	<b>336</b>	<b>447</b>
Financial assets	-39	-43	-41
<b>Financing Total</b>	<b>1,240</b>	<b>1,096</b>	<b>1,229</b>

## Balance Sheet KPIs

	<u>Sep-24</u>	<u>Sep-23</u>	<u>Dec-23</u>
Comparable EBIT margin (LTM)	9.1%	9.4%	9.8%
Capital turnover (average)	0.97	0.98	1.00
<b>ROCE% (LTM)</b>	<b>8.9%</b>	<b>9.2%</b>	<b>9.8%</b>
<b>Cash conversion (LTM)</b>	<b>131%</b>	<b>152%</b>	<b>231%</b>
<b>Net debt / LTM EBITDA (excl IAC)</b>	<b>2.81</b>	<b>2.07</b>	<b>2.54</b>
Net debt / equity	70%	42%	54%



# Challenging operating environment reflected in sales and EBIT targets

## FINANCIAL TARGETS TRACKING

KPI	TARGET	2021	2022	2023	LTM Q3 2024	LAST 3 YEARS
<b>NET SALES</b>	Organic, FX neutral Mid-Single-Digit growth	✓ +14.2%	✗ +1.7%	✗ -9.7%	✗ -4.4%	✗ CAGR. -3.2%
<b>EBIT</b>	Mid-teen EBIT margin (excl. IAC) by end of 2025	✓ 12.3%	≈ 12.1%	✗ 9.8%	✗ 9.1%	≈ 10.9%
<b>CASH FLOW</b>	Free Cash Flow / Net Profit ≥ 80%	✓ 109%	✗ Neg.	✓ 231%	✓ 131%	≈ 55%
<b>BALANCE SHEET</b>	Net Debt / LTM EBITDA (excl. IAC) ≤ 2.5X	✓ 0.7X	✓ 1.5X	✓ 2.5X	≈ 2.8X	✓ 2.1X



SG&A efficiency programs announced in 2023 completed; further Supply Chain savings still expected. New structure to drive further efficiency

**Efficiency improvement programs announced in Jan and Sept 2023 completed:**

- YTD savings over EUR 30m of which over half from SG&A.
- Supply Chain actions still delivering further in-year savings.

**The new structure enables further saving through simplification:**

- Additional, annual run-rate cost savings of approx. EUR 12m starting in 2025.
- The expected one-off transition expenses EUR 8m, recorded during the transition period until Q1-2026.

**→ The decentralized structure will also improve flexibility and speed of execution**



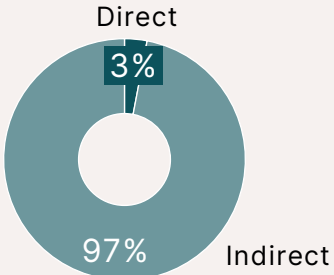
# ♦ Strategic update



# Our strong, yet BA specific business drivers, and rigorous performance management soften the impact of current market

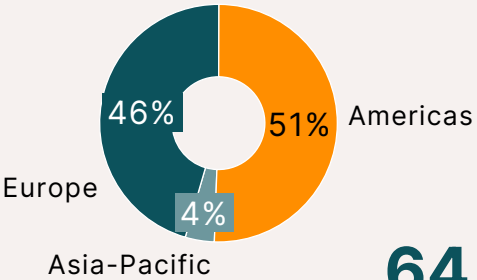
## BUSINESS AREA FISKARS (Net sales, LTM: EUR 550m)

### CHANNELS BY NET SALES



- A market leader in its categories
- Innovation-driven
- Sales primarily via third party retailers
- Key partner to the leading retail players in each country
- U.S. clearly the largest country

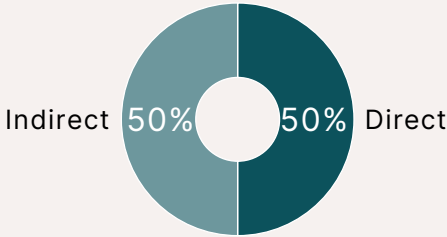
### GEOGRAPHIES BY NET SALES



**64 Red Dot Design Award wins**

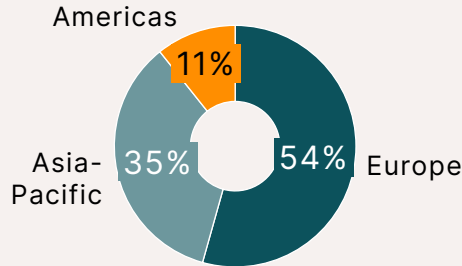
## BUSINESS AREA VITA (Net sales, LTM: EUR 610m)

### CHANNELS BY NET SALES



- Unique portfolio of luxury and premium lifestyle brands
- Recognized for creative design
- DTC-led; +450 own stores and online
- High gross margins
- Clear market leader in China in tableware

### GEOGRAPHIES BY NET SALES



**Luxury share of net sales: 65%**

## GROUP

**Rigorous performance management: fund allocation for growth, profitability and cash**



# Market update - China: Solid fundamentals driving performance despite market slowdown

## Market attractive despite recent slowdown

### Slowdown, at the moment

- Double-digit traffic declines in key luxury shopping malls
- Price sensitive & cautious luxury consumers
- Govt. stimulus impact seems to take time
- Double 11 extended to one month to reach previous years levels
- December launches ahead of CNY '25

### Attractive structural prospects by 2030

- China's luxury consumption to reach 35-40% of world's total (2023: 22-24%)<sup>1</sup>
- Middle-class and affluent consumer population to increase by 80million<sup>2</sup>

## We have strong fundamentals in place

- Benefiting from brand desire – **Wedgwood clear #1** in its category
- **Accelerating with broader portfolio:** Wedgwood, Royal Copenhagen (only since 2021) and Georg Jensen
- **DTC-led** with 50+ own stores and strong omnichannel interaction
- **China-first approach**, including products and communication designed for local consumers
- **Strong local team**
- China Vita BA only, **top 5 Vita country**

Xiao Zhan, Chinese actor and Wedgwood's Global Brand Ambassador



**China comparable net sales**  
Q3: -13%, YTD: +3%



# Market update – U.S.: Market headwinds persist, our platform increasingly strong

## Headwinds persist, potential for rebound

- Low consumer confidence (despite strong economic fundamentals)
- Customers' prudence a new normal:
  - Holiday order patterns dependant on Black Friday successes
  - Strict inventory & cash management
- Fiskars BA: cautious outlook by big box/ DIY customers
- Vita BA: affluence and strong gifting culture, despite headwinds

## Our platform increasingly strong

- **Fiskars brand market leader in the U.S.** (est. ~20-40% market share depending on category)
- **Vita strong with heritage**, e.g. Waterford brand
- **Premium position** based on innovation and brand desire
- **Deepening relationship** with our key accounts
- Significant runway on **available distribution** (breadth and depth)
- **No. 1 Fiskars, No. 4 Vita country**



**U.S. comparable net sales**  
Q3: -17%, YTD: -8%





# Long-term market dynamics remain attractive

## **POWERFUL BRANDS THAT SURROUND THE CONSUMER**

50% of consumers globally willing to spend extra for brand image<sup>1</sup>

## **STRENGTH OF INNOVATION & DESIGN**

Truly innovative consumer product companies create 3x more value than peers<sup>2</sup>

## **IMPORTANCE OF DIRECT-TO-CONSUMER**

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

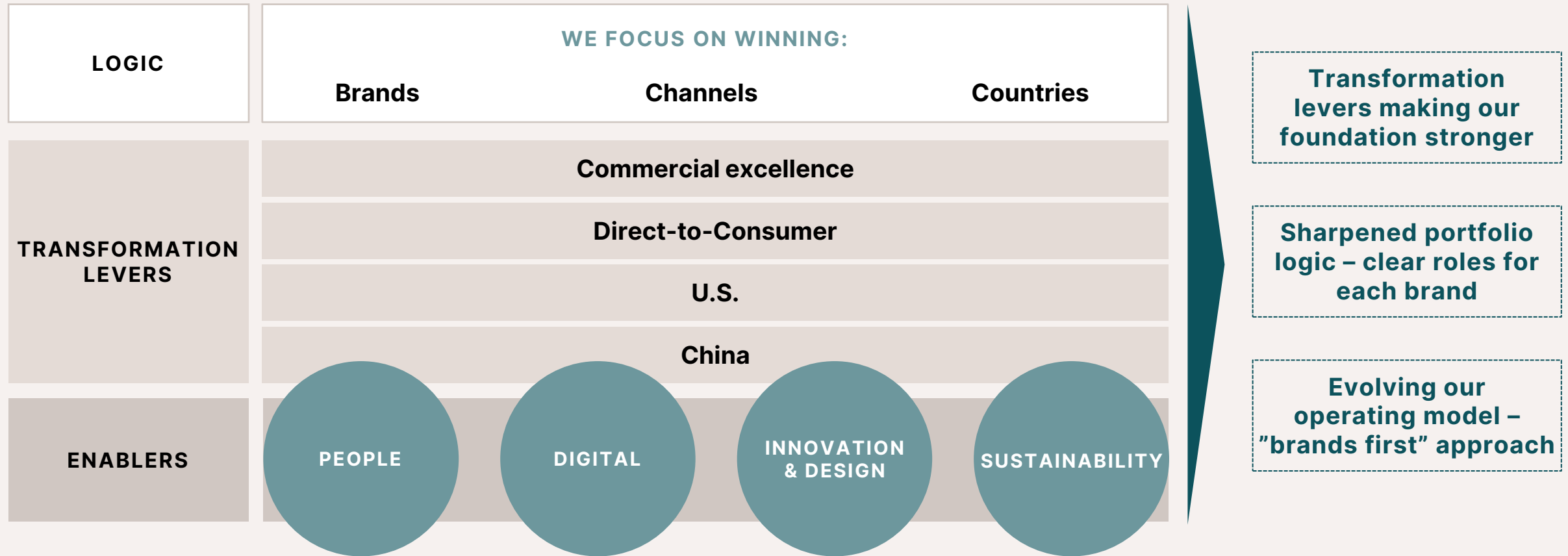
## **LUXURY IS ATTRACTIVE LONG-TERM**

6-8% CAGR forecast for the global personal luxury market<sup>2</sup>

## **SUSTAINABILITY IS KEY**

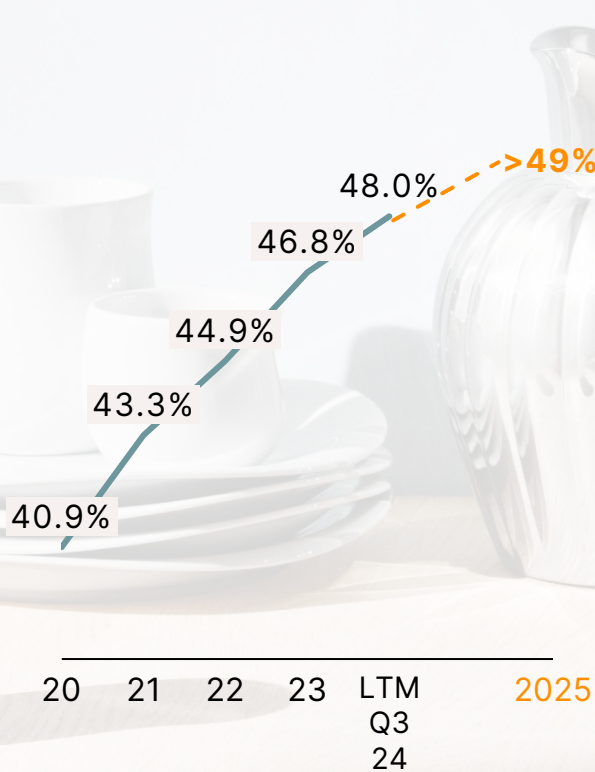
58% of consumers feel they can make a difference through their choices<sup>3</sup>

# Systematic strategy execution – transformation continues

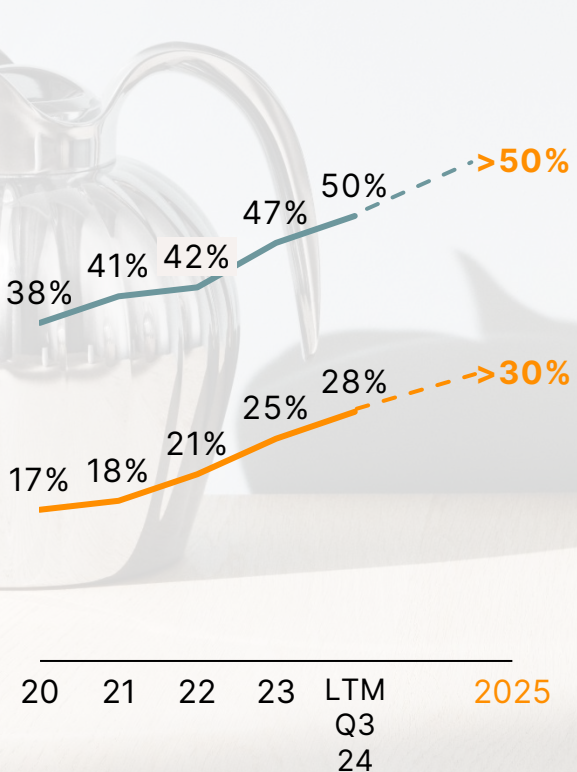


# Transformation levers strengthen our foundation for future growth

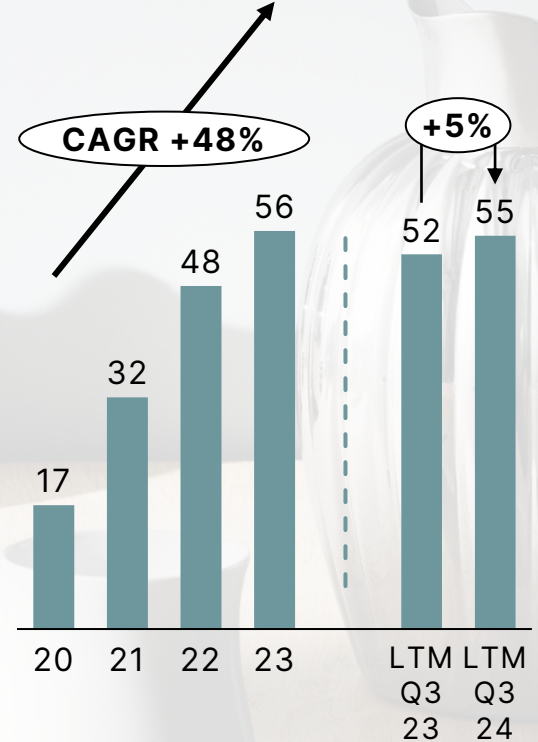
**GROSS MARGIN HAS IMPROVED CLEARLY**



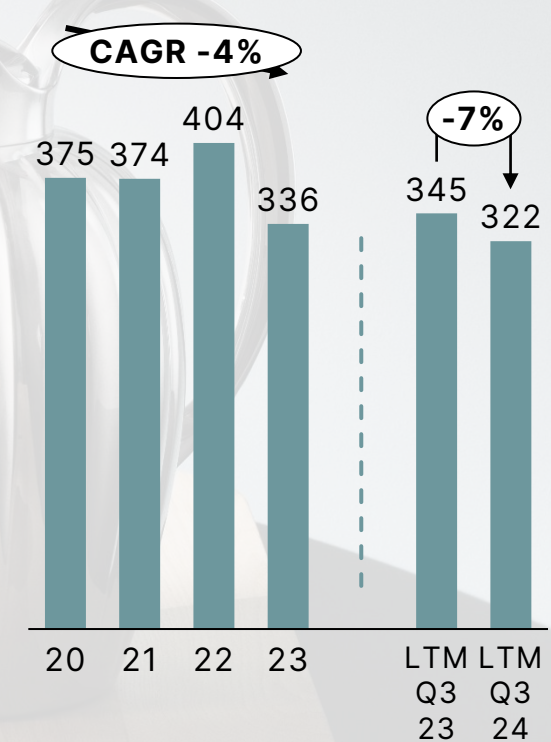
**SHARE OF DTC SALES HAS GROWN STEADILY**



**CHINA NET SALES HAVE MORE THAN TRIPLED FROM 2020**  
EURm



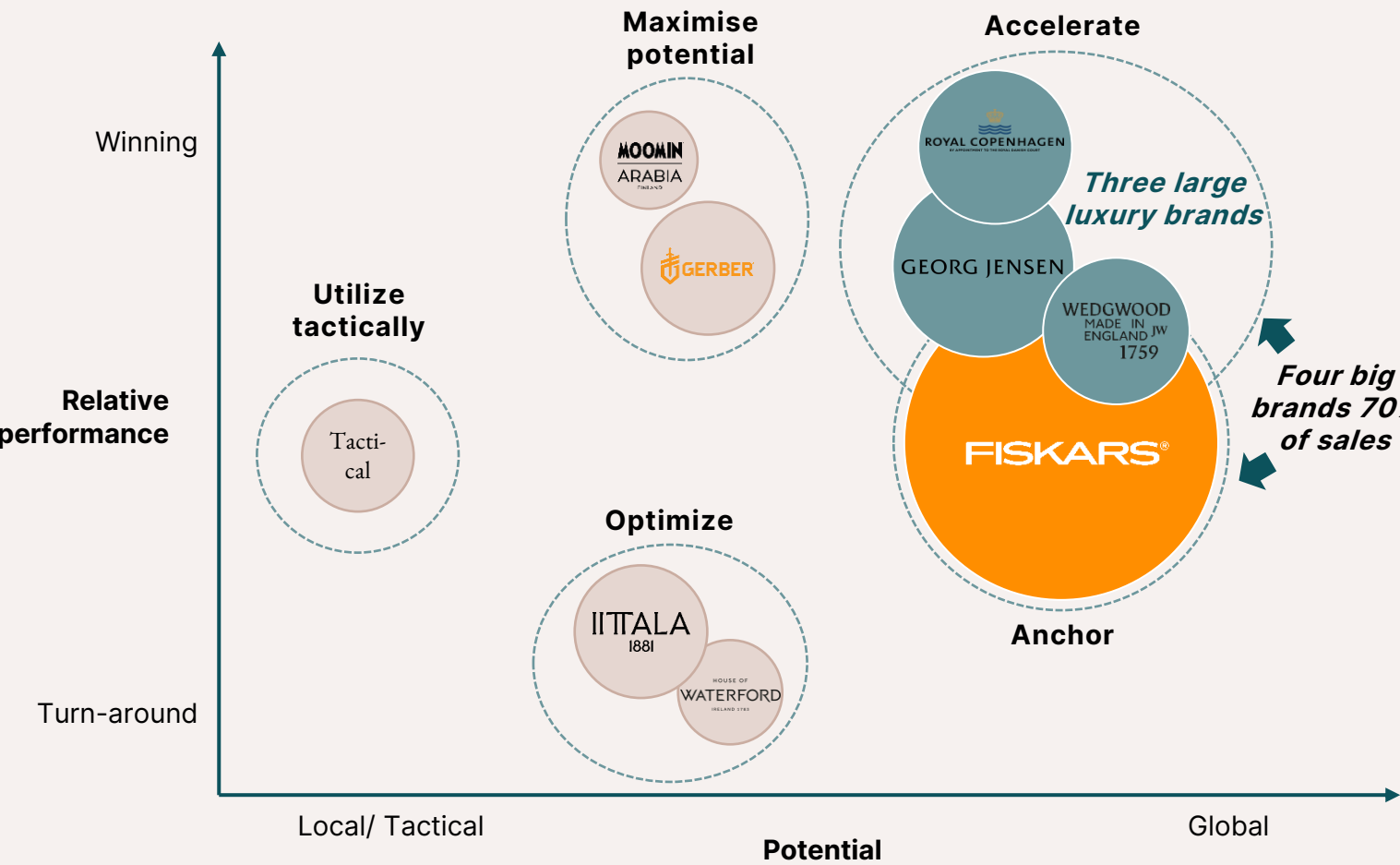
**U.S. NET SALES DECLINED IN 2023\***  
EURm



— Share of Group net sales  
— Share of Vita net sales

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

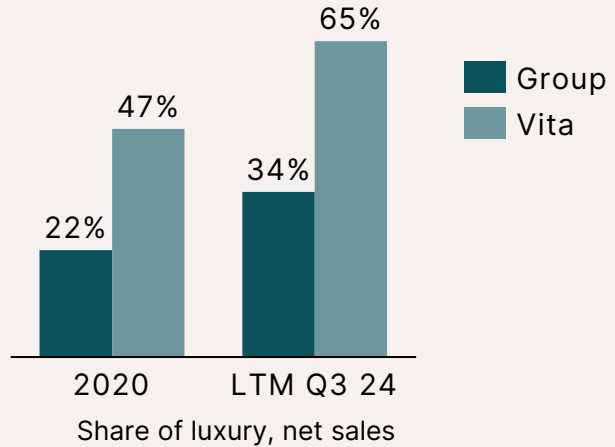
# Sharpened portfolio logic – clear roles for each brand



## INVESTMENTS AND RESOURCES ALLOCATED TO ENHANCE VALUE CREATION :

- Make the big brands bigger
- Surround the consumer through category expansion
- Command high-end positioning\*
- Expand DTC\*

## INCREASED SHARE OF LUXURY IN OUR PORTFOLIO



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

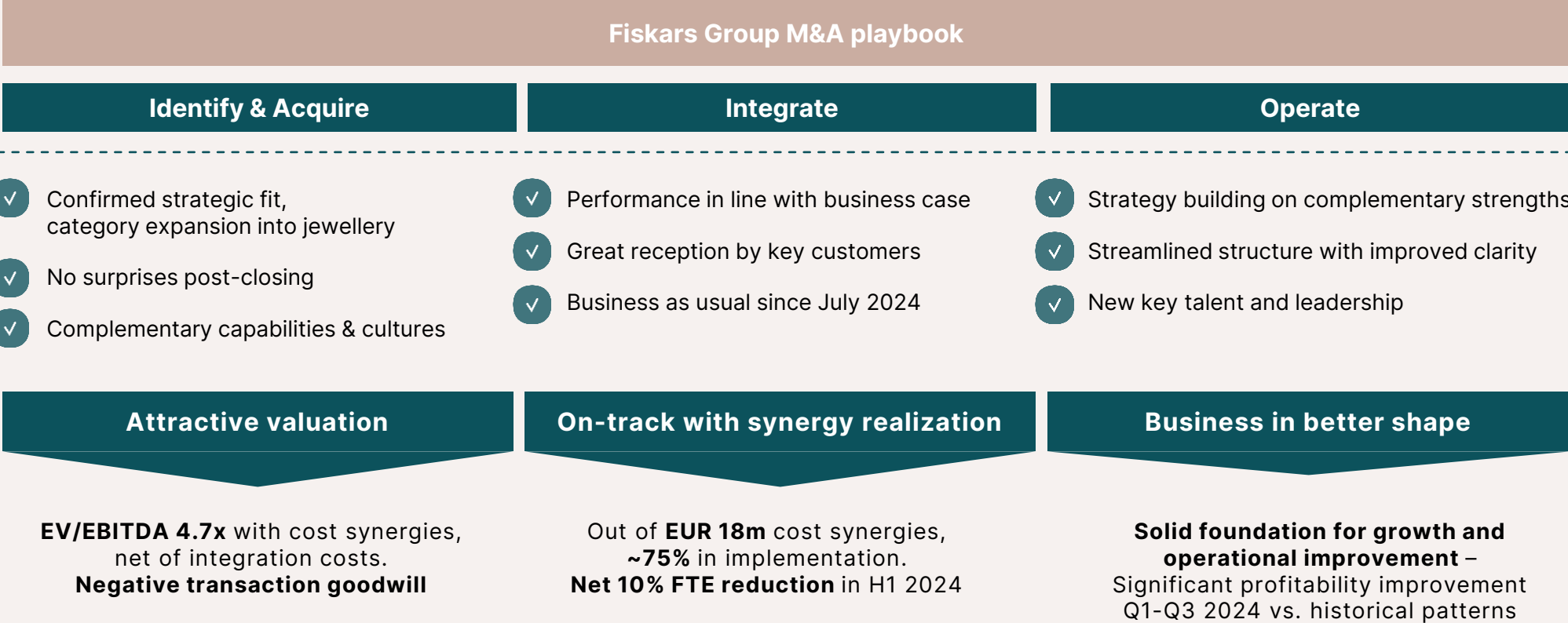
\*Strategic for BA Vita



# Reshaping our portfolio inorganically: Systematic & disciplined approach to M&A – *case Georg Jensen*



## Case Georg Jensen



# Next step of transformation journey: Completing “brands first” approach by separating Business Areas into independent companies

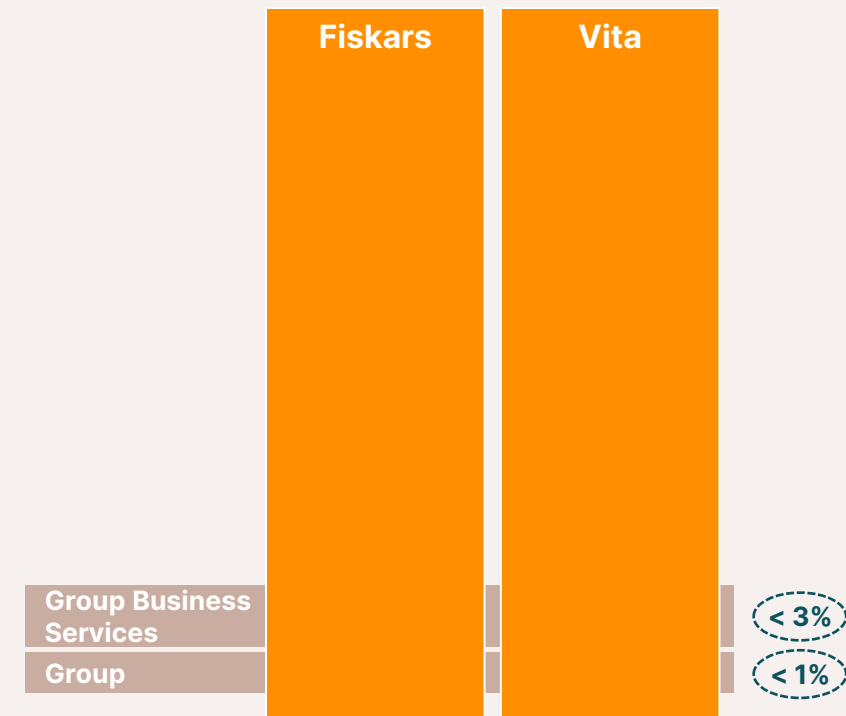
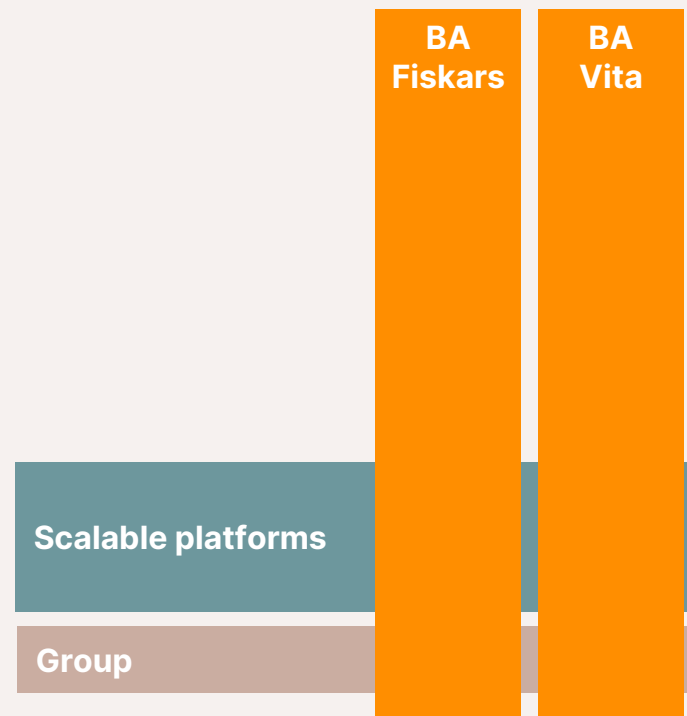
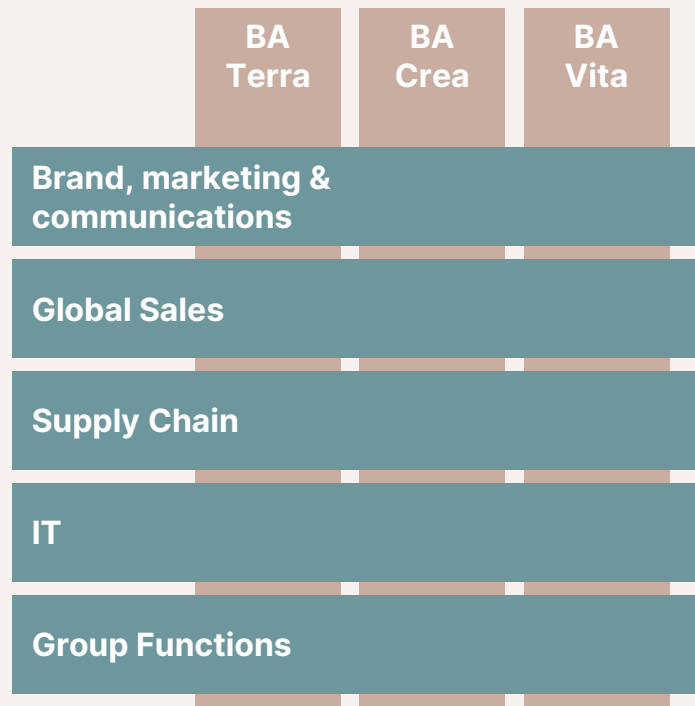
**2020:**  
BAs as product owner, part of Group-wide matrix organization



**TODAY:**  
BAs as business owner, P&L accountable



**APRIL 1, 2025:**  
BAs as operationally independent companies with own CEOs



# New way of operating enables flexibility and speed of execution, and is a key enabler for future growth

## **End to end control**

Full business accountability, flexibility and speed

## **Dedication**

Accelerate differing growth opportunities and investment needs

## **Transparency and measurability**

More precise target setting and capital allocation

## **Independent legal entities**

Structural optionality enabled



# “Brands first” approach as one of the key growth fundamentals – *case Moomin Arabia*

## Clear building blocks for growth...

- ✓ **Category expansion** – Surrounding the consumer with home textiles – In 2020, only ceramics → today approx. **20%** textiles
- ✓ **Channel expansion** – Expanding DTC with **8** new brand stores this year
- ✓ **Country expansion** – Amplifying footprint with key partners, such as Barnes & Noble in the U.S. – Share of international sales over **50%** today

... combined with dedicated, independent team delivering with speed

➔ **Fully end-to-end accountable brand to maximize potential**



**+11% CAGR**  
2020-2023





# Key messages

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# Guidance for 2024 (unchanged)

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

## Assumptions and actions behind the guidance

- The operating environment expected to remain challenging and impact demand also in Q4
- Wage inflation to remain elevated
- + Savings from the completed efficiency programs expected to support EBIT
- + Further cost efficiency improvements from simplified way of operating

The acquisition of Georg Jensen is shifting the Group's EBIT generation even more toward the end of the year. During this period, Business Area Vita's volumes are expected to play a significant role and reflect the seasonal pattern but are not assumed to exceed the previous year's levels.





Q&A

FISKARS  
GROUP



Celebrating Fiskars'  
375-year anniversary  
on October 31, 2024





# Appendix

# Transformation levers are making our foundation stronger for future growth

**Q3 2024**

**1-9/2024**

## Commercial excellence

- Gross margin +90 bps and Q3 all-time high at 48.1%
- Gross margin +170 bps

## Direct to consumer

- Comparable DTC -3%: e-commerce -9%, own retail network stable
- DTC share of net sales 29% and 50% in BA Vita
- Comparable DTC -3%: e-commerce -3%, own retail network -3%
- DTC share of net sales 26% and 50% in BA Vita

## U.S.

- Comparable net sales -17%
- Comparable net sales -8%

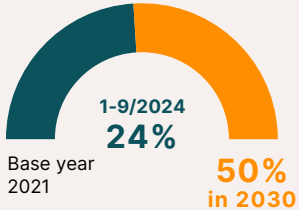
## China

- Comparable net sales -13%
- Comparable net sales +3%



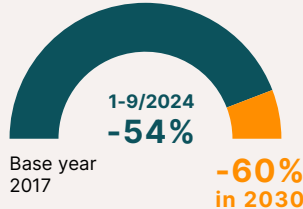
# Good continued ESG progress – supplier target reached and exceeded

## ENVIRONMENTAL



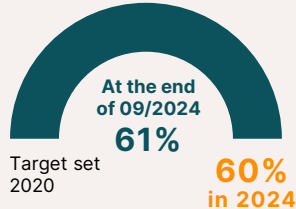
Net sales from circular products and services

1-9/2023: 8%



Emissions from own operations (Scope 1 & 2)

1-9/2023: -53%



% suppliers by spend have science-based targets

30.6.2024: 58%

## SOCIAL



Zero harm with zero LTAF (Lost time accident frequency)

1-9/2023: 4.6



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

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

Nov 2023: 70

The Group also has a target to reduce greenhouse gas emissions from transportation and distribution (Scope 3) by 30% from a 2018 base year by 2030. Progress in this target is reported once a year.

\*The target score is updated every six months with the latest data and might change depending on how the global benchmark develops.



# Consolidated Q3 and YTD September Key Figures

## Q3 AND YTD 2024 P&L KEY FIGURES, EURm

	Q3		YTD September	
	2024	2023	2024	2023
<b>Net sales</b>	<b>255.9</b>	<b>241.3</b>	<b>819.9</b>	<b>784.0</b>
<b>Comparable gross profit</b>	<b>123.1</b>	<b>113.9</b>	<b>397.7</b>	<b>366.8</b>
Sales and marketing	-68.7	-62.8	-224.5	-192.8
Research and development	-4.7	-4.3	-14.3	-14.7
General admin	-27.3	-29.4	-93.1	-88.4
Other income/expenses, net	1.9	0.7	2.8	1.6
<b>Comparable EBIT</b>	<b>24.3</b>	<b>17.9</b>	<b>68.5</b>	<b>72.6</b>
Items affecting comparability	-24.8	-4.2	-62.4	-7.7
<b>EBIT</b>	<b>-0.5</b>	<b>13.7</b>	<b>6.2</b>	<b>64.9</b>
Change in FV of bio-assets	1.7	1.2	3.8	3.8
Financial income/expense	-5.6	-3.2	-18.4	-13.9
<b>Pre-Tax Result</b>	<b>-4.3</b>	<b>11.8</b>	<b>-8.4</b>	<b>54.7</b>
Income taxes	-1.6	-2.8	-1.0	-12.7
<b>Profit for the period</b>	<b>-5.9</b>	<b>8.9</b>	<b>-9.4</b>	<b>42.1</b>
Comparable Gross Margin	48.1%	47.2%	48.5%	46.8%
Comparable EBIT Margin	9.5%	7.4%	8.4%	9.3%

## Q3 AND YTD 2024 PER SHARE KEY FIGURES, EUR

	Q3		YTD September	
	2024	2023	2024	2023
Comparable Earnings per Share	0.16	0.15	0.47	0.59
Earnings per Share	-0.07	0.11	-0.12	0.52
Cash Earnings per Share	-0.01	0.75	0.50	1.57





# Q3 and YTD September Cash flow and change in cash

## Q3 AND YTD CASH FLOW VS. LY, EURm

	Q3		YTD September	
	2024	vs. LY	2024	vs. LY
<b>EBITDA</b>	20.1	-9.8	68.8	-44.4
Non-cash adjustments	7.5	+7.5	-6.2	-8.7
<b>Cash Flow from operations</b>	<b>27.6</b>	<b>-2.4</b>	<b>62.6</b>	<b>-53.0</b>
Change in inventories	12.6	-10.5	45.2	-33.9
Change in trade rec's	4.8	-5.2	-0.2	+14.5
Change in trade Pbl's	-41.8	-49.4	-25.7	-10.1
<b>Change in TWC</b>	<b>-24.4</b>	<b>-65.1</b>	<b>19.2</b>	<b>-29.5</b>
Change in in other int.free items	-5.7	-2.7	-25.5	-7.3
<b>Change in NWC</b>	<b>-30.1</b>	<b>-67.8</b>	<b>-6.3</b>	<b>-36.8</b>
CAPEX (net)	-12.5	-0.7	-36.1	-4.1
<b>Operating Cash Flow</b>	<b>-15.0</b>	<b>-70.8</b>	<b>20.2</b>	<b>-94.0</b>
Taxes paid	-1.9	+1.0	-7.9	-1.6
<b>Free Cash Flow</b>	<b>-16.9</b>	<b>-69.8</b>	<b>12.3</b>	<b>-95.5</b>

## Q3 AND YTD CHANGE IN CASH VS. LY, EURm

	Q3		YTD September	
	2024	vs. LY	2024	vs. LY
<b>Cash Balance period opening</b>	<b>86.3</b>	<b>+44.3</b>	<b>127.3</b>	<b>+11.5</b>
Translation difference	-1.0	-1.0	-0.2	+0.6
Free cash flow	-16.9	-69.8	12.3	-95.5
Dividends/ share buy-backs	-30.1	+2.5	-63.3	+1.8
Financial Items, net	4.0	+7.0	-5.2	+4.2
M&A and Divestments	-	-	-	-0.2
Change in L-T debt	-0.0	+0.0	-0.2	+0.1
Payments of lease liabilities	-10.2	-2.8	-30.5	-9.4
Change in other S-T debt	14.6	-121.3	3.7	-55.3
Other non-operational changes	0.5	+0.5	3.4	+1.5
<b>Cash Balance, period closing</b>	<b>47.3</b>	<b>-140.6</b>	<b>47.3</b>	<b>-140.6</b>



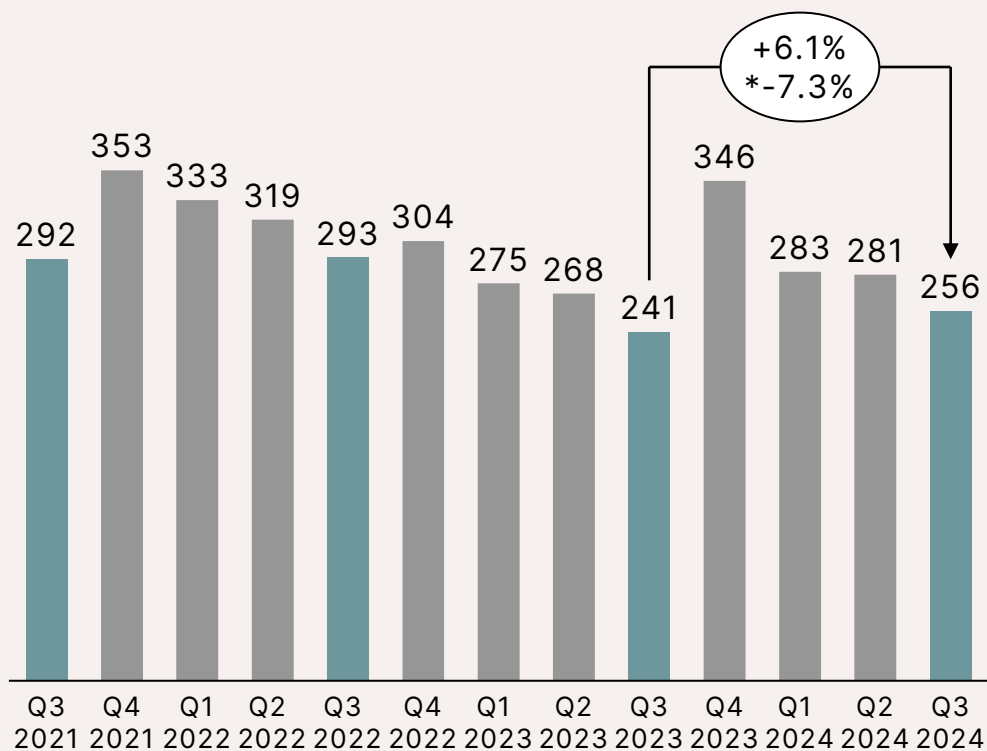
# Georg Jensen Purchase Price Allocation (“PPA”) breakdown

PPA	EURm	P&L Impacts of PPA (EURm)					Comment
		Q4-23	Q3-24	YTD Sep	Q4-24	FY-25 =>	
<b>Purchase Price, Equity (A)</b>	<b>124.7</b>						
<b>Net Assets at Book Value</b>	<b>45.4</b>						
Fair Value adjs - Brand (trademark)	+ 61.0	-	-	-	-	-	
Fair Value adjs - Customer relationships	+ 20.0	- 0.3	- 0.3	- 0.8	- 0.3	- 1.0	Included in normal operational results
Fair Value adjs - Fixed Assets	+ 3.5	- 0.0	- 0.0	- 0.1	- 0.0	- 0.2	Included in normal operational results
Fair Value adjs - Inventory	+ 54.8	- 13.7	- 13.7	- 41.1	-	-	Reported as Items Affecting Comparability
Fair Value adjs - Other	- 3.8	-	-	-	-	-	
Deferred Tax Impact	- 30.8	-	-	-	-	-	
<b>Net Assets at Fair Value (B)</b>	<b>150.1</b>	<b>- 14.0</b>	<b>- 14.0</b>	<b>- 42.0</b>	<b>- 0.3</b>	<b>- 1.2</b>	
<b>Goodwill (A-B)</b>	<b>- 25.4</b>	+ 25.4	-	-	-	-	Reported as Items Affecting Comparability
<b>Goodwill adjustments C</b>	<b>5.9</b>		- 5.9	- 5.9	-	-	Reported as Items Affecting Comparability
<b>Final Goodwill (A-B+C)</b>	<b>- 19.4</b>						
<b>EBIT impact</b>		<b>+ 11.4</b>	<b>- 19.9</b>	<b>- 47.9</b>	<b>- 0.3</b>	<b>- 1.2</b>	
Of which reported in IAC		+ 11.7	- 19.6	- 41.1	-	-	
Of which reported in operative result		- 0.3	- 0.3	- 0.9	- 0.3	- 1.2	

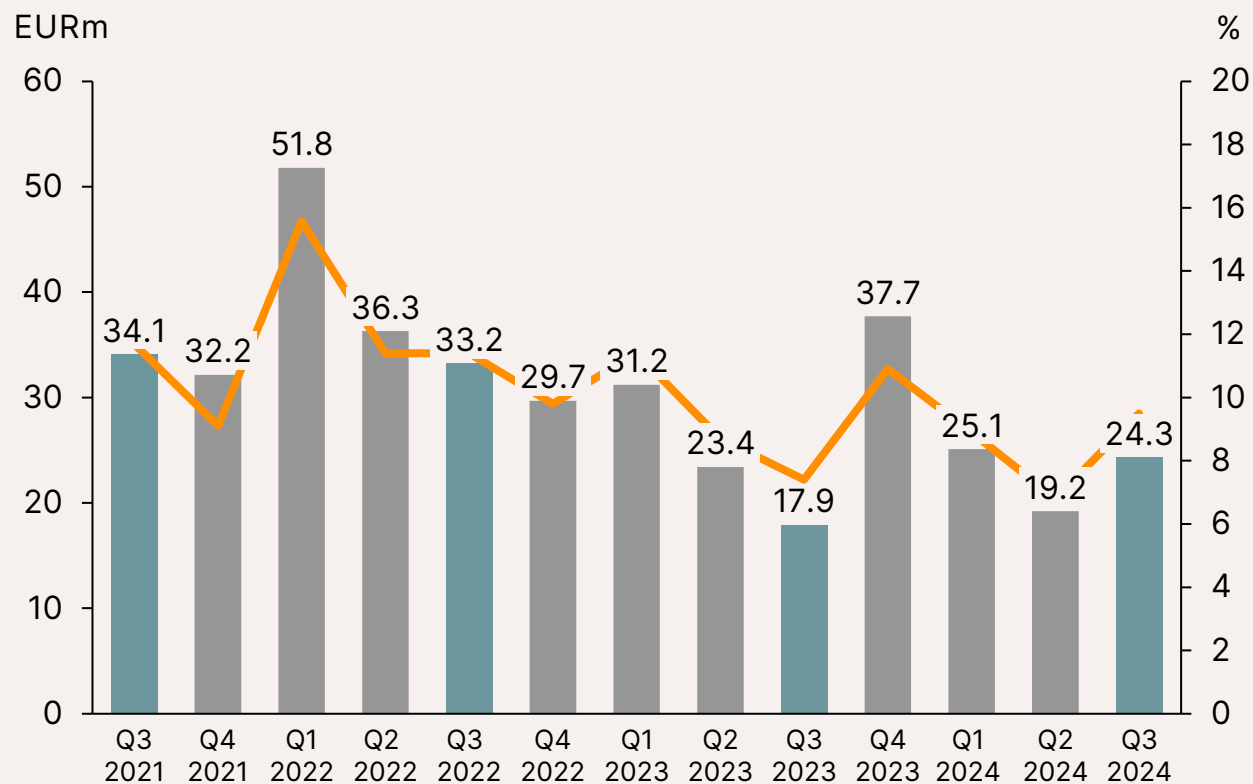


# Fiskars Group's quarterly development – last 3 years

## NET SALES, EURm



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

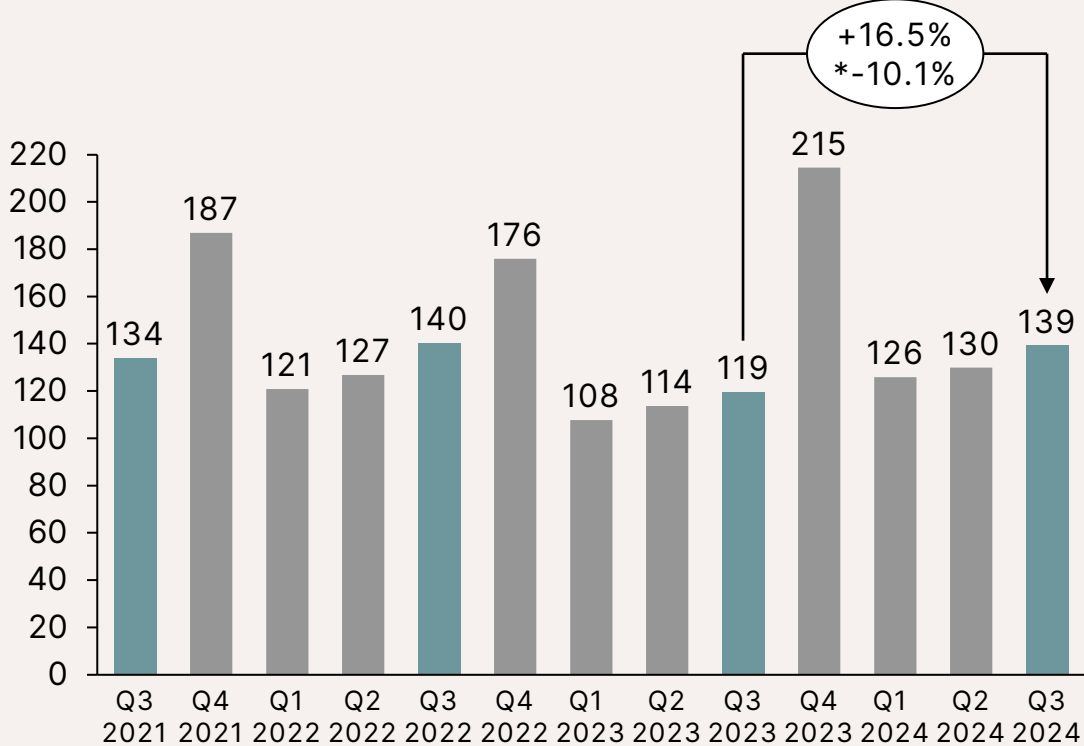


\*Comparable net sales exclude the impact of exchange rates, acquisitions and divestments

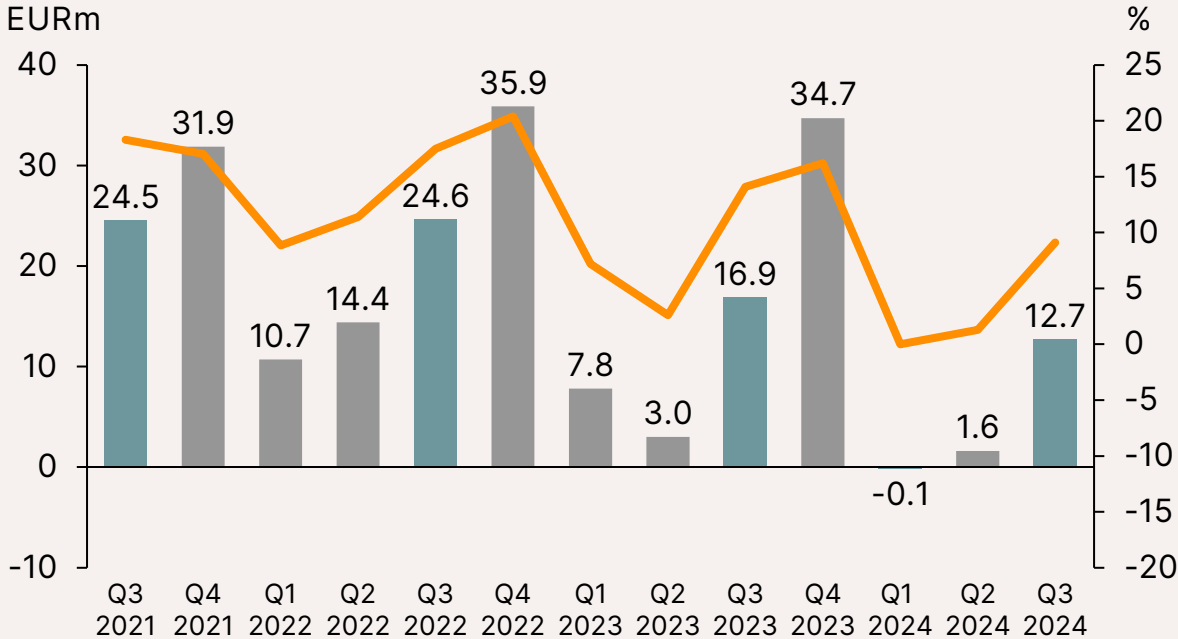


# BA Vita's quarterly development – last 3 years

**NET SALES, EURm**



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

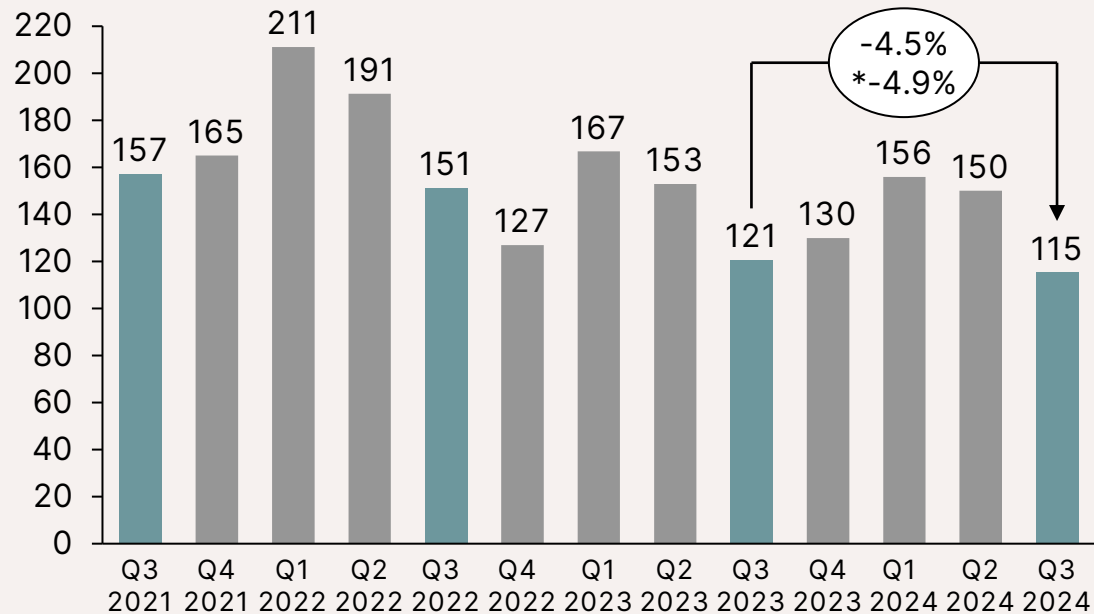


\*Comparable net sales exclude the impact of exchange rates, acquisitions and divestments

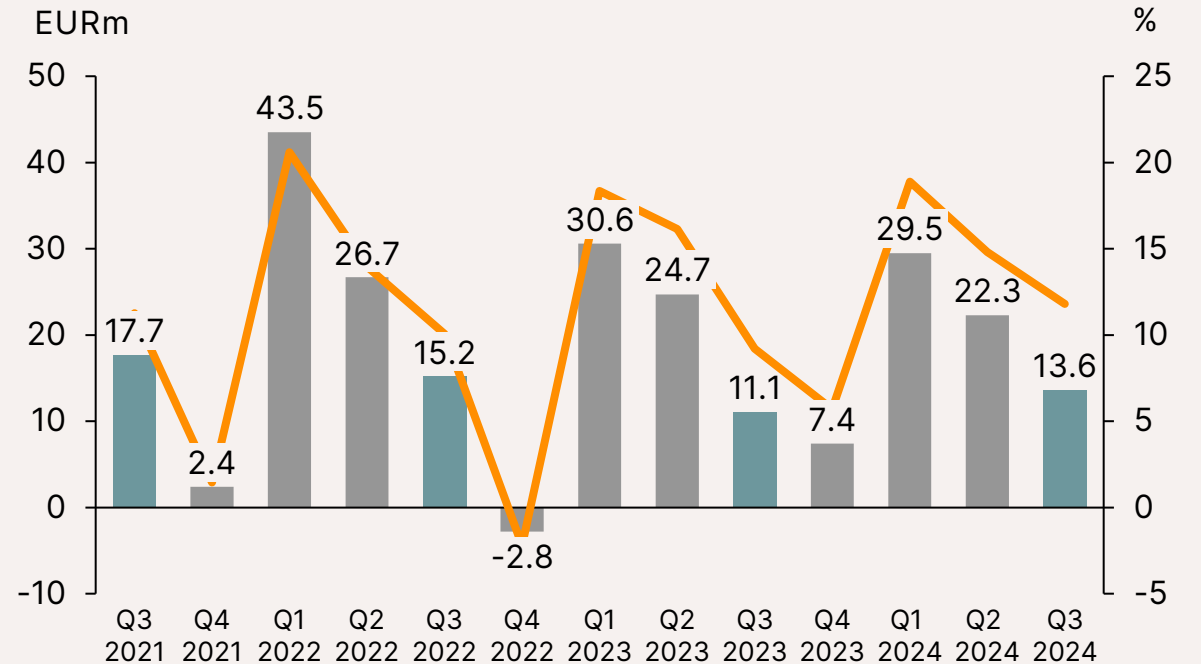


# BA Fiskars' quarterly development – last 3 years

**NET SALES, EURm**



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



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

