

FISKARS
EST. GROUP 1649

◆
Investor
presentation

UPDATED FEBRUARY 2025



Content



Fiskars Group in brief

Strategy

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Q4 2024

Appendices



Fiskars Group – *Pioneering design to make the everyday extraordinary*

Est. 1649



FISKARS®

Est. 1904



GEORG JENSEN

Est. 1775




ROYAL COPENHAGEN
BY APPOINTMENT TO THE ROYAL DANISH COURT

Est. 1759



WEDGWOOD
MADE IN ENGLAND JW
1759

Est. 1939



 **GERBER**

Arabia est. 1873



MOOMIN
ARABIA
FINLAND

Est. 1881



IITTALA
1881

Est. 1783



WATERFORD
IRELAND 1783



Well-balanced footprint with ~30% of net sales from the U.S. and 20% from Asia

NORTH AMERICA
~30% of net sales

~130
Nordics
~20
UK & Ireland
~20
Continental Europe

APAC
~20% of net sales

EUROPE
~50% of net sales

~50
China
~100
Japan
~70
Rest of APAC
~100
Australia

Global presence +**100** countries
~**500** own stores
+**60** own e-commerce stores
7,000 employees
€1.2bn market cap

-  Own manufacturing units Fiskars
-  Own manufacturing units Vita
-  Headquarters
-  Own stores (incl. concessions)



◆ Fiskars Group key figures 2024

Net sales
EUR million

1,157.1

Comparable EBIT
EUR million

111.4

Comparable EPS
EUR

1.07

Gross margin
%

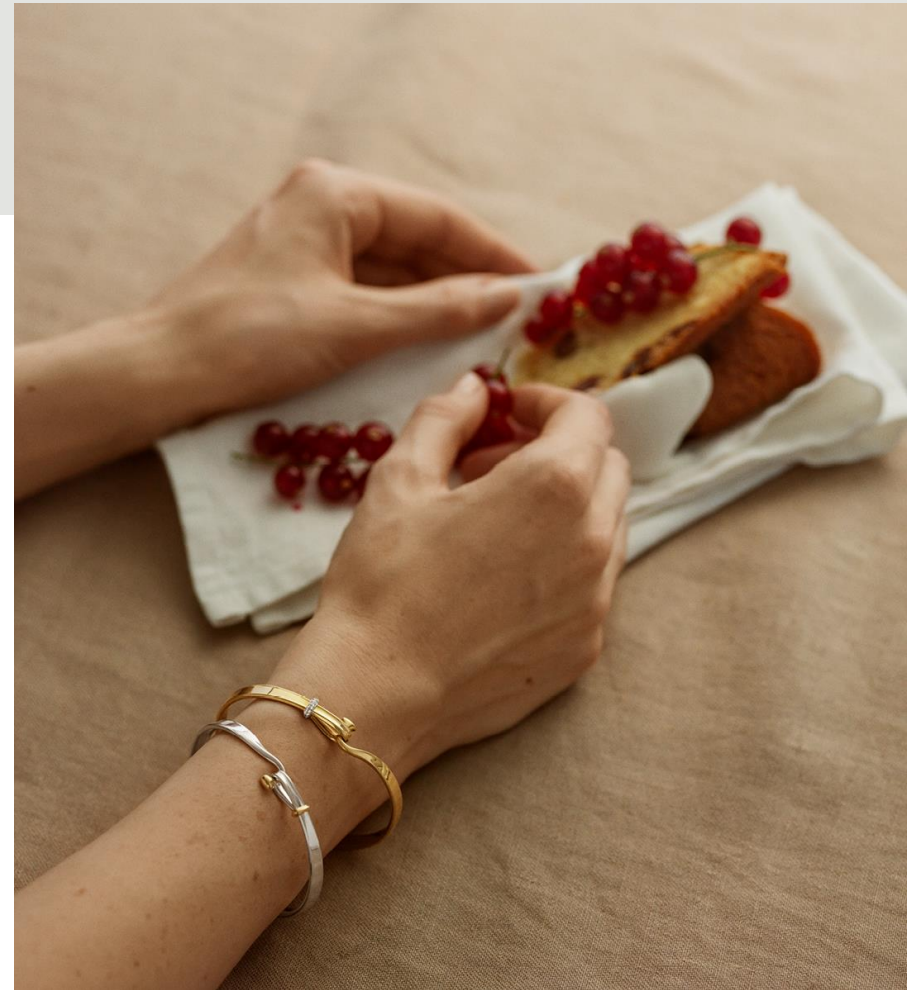
48.8

Free cash flow
EUR million

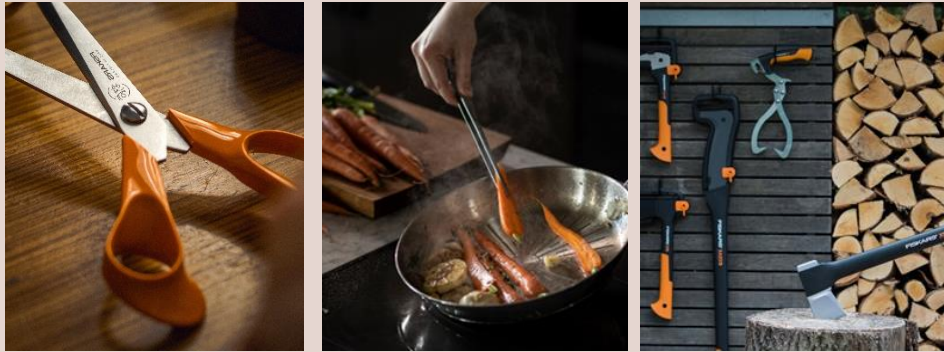









81.7

Personnel
Dec 31, 2024

6,850



Two strong Business Areas (BA) with *design-driven brands* for both indoor and outdoor living

<p>BUSINESS AREAS</p>	<p style="text-align: center;">FISKARS</p> 	<p style="text-align: center;">VITA</p> 
<p>SHARE OF NET SALES</p>	<p style="text-align: center;">47%</p>	<p style="text-align: center;">52%</p>
<p>KEY CATEGORIES</p>	<p style="text-align: center;">Gardening Outdoor Cooking Scissors Creating</p>	<p style="text-align: center;">Tableware Drinkware Interior Jewelry</p>
<p>KEY BRANDS</p>	<p style="text-align: center;">   </p>	<p style="text-align: center;">       </p>



Business Area Vita in brief

- **Premium and luxury products** for the tableware, drinkware, jewelry and interior categories
- Its **well-known brands** include Georg Jensen, Royal Copenhagen, Wedgwood, Moomin Arabia, Iittala and Waterford
- Already **50%** of BA Vita's net sales comes from direct-to-consumer sales, comprising approximately **500 stores** and approximately 60 e-commerce sites
- Recognized for **creative design**



Tableware

Drinkware

Interior

Jewelry



GEORG JENSEN

WEDGWOOD
MADE IN ENGLAND JW
1759



IITALA
1881

WATERFORD
IRELAND 1785

2024 Net sales
EUR million

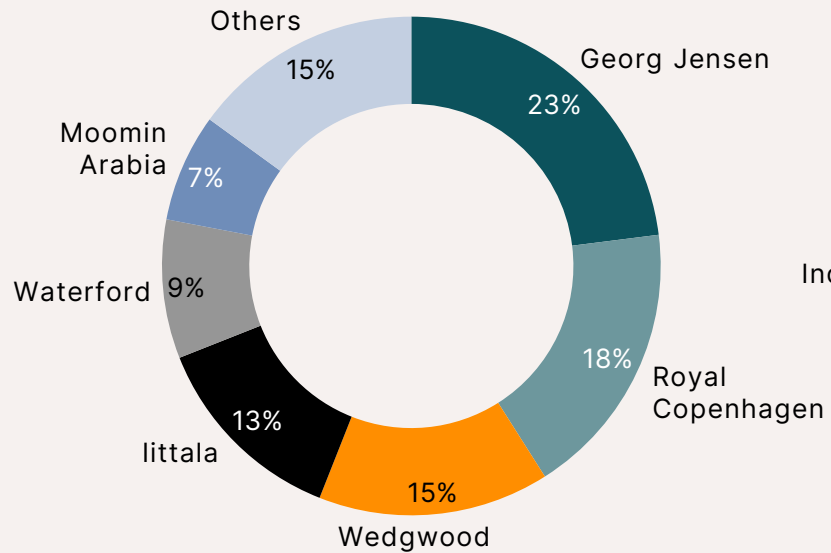
605.1

2024 Comparable EBIT
EUR million

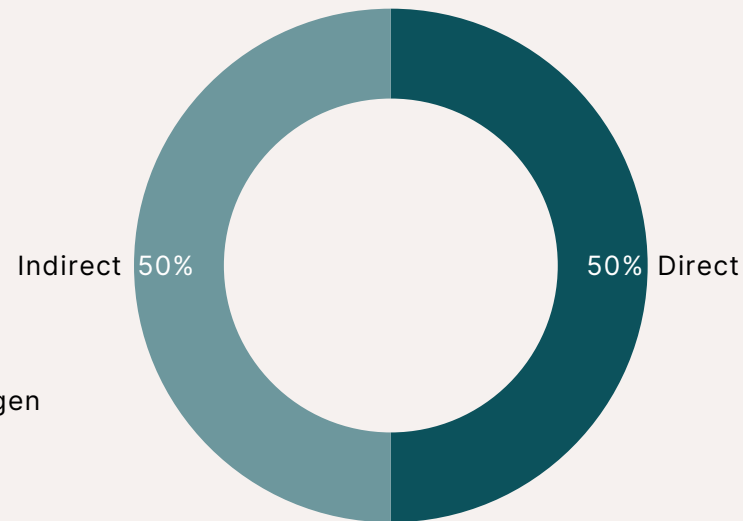
47.6

Business Area Vita – Net sales splits (2024)

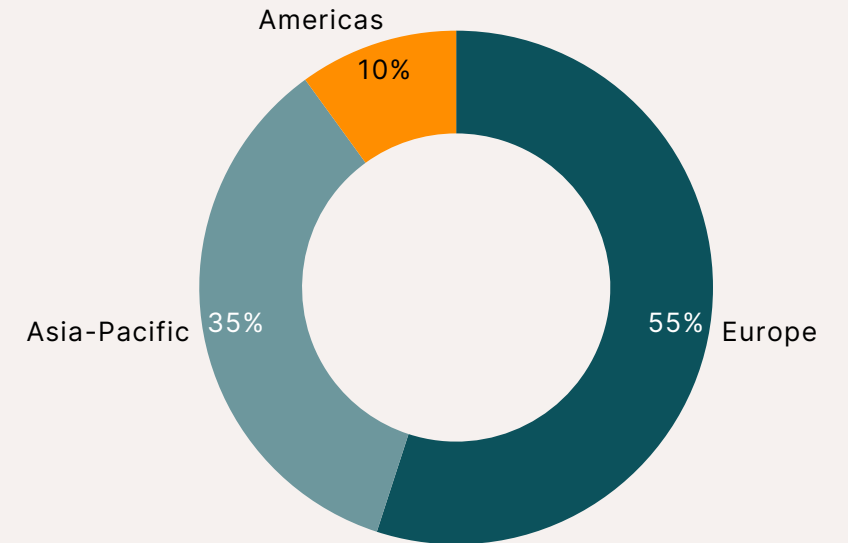
SALES SPLIT BY BRAND



SALES SPLIT BY CHANNEL

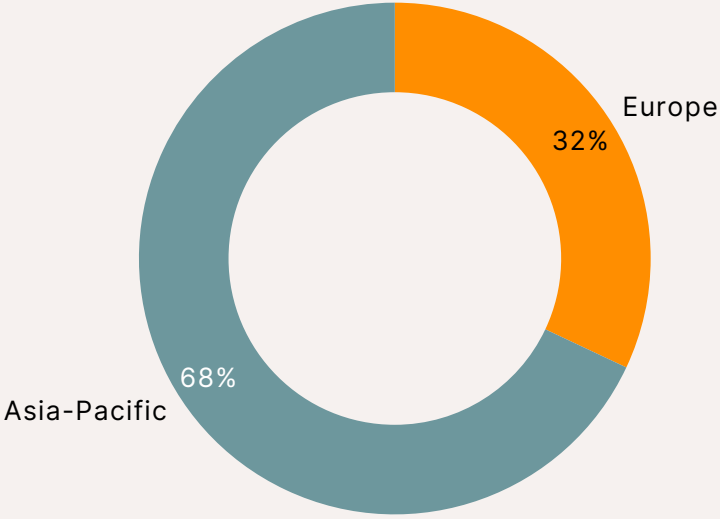


SALES SPLIT BY GEOGRAPHY

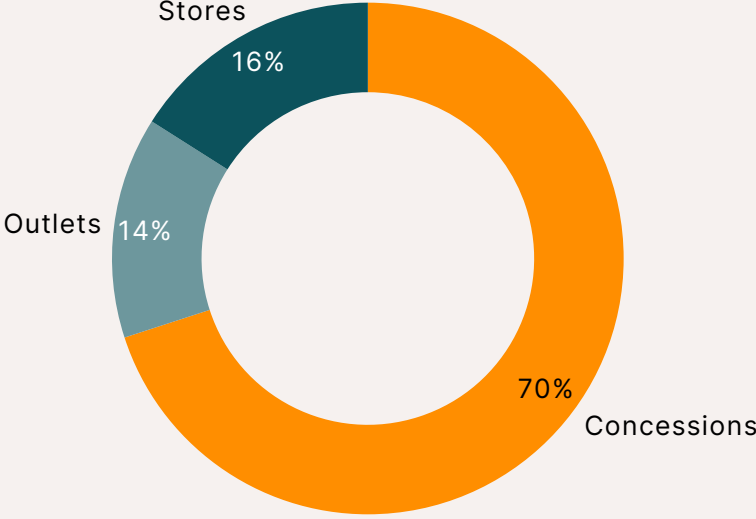


Direct-to-Consumer is key to Vita – The BA had approx. 500 own stores in 2024

STORES BY GEOGRAPHY

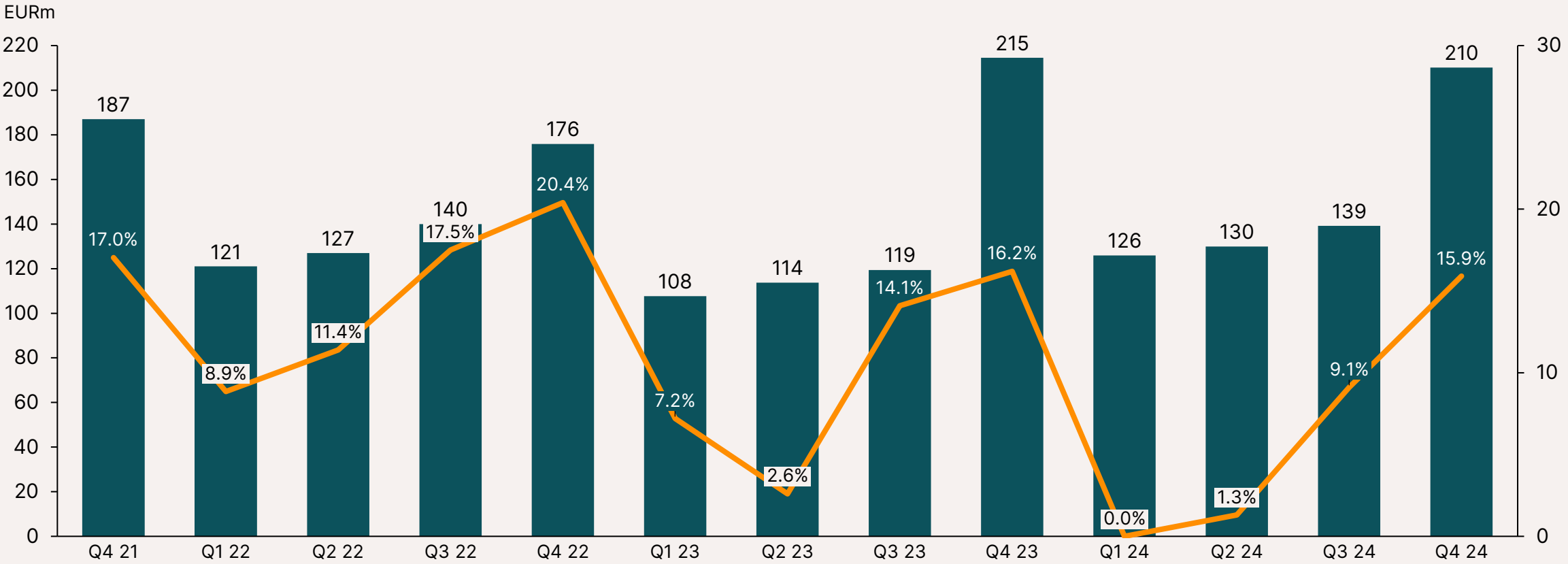


STORES BY TYPE



Business Area Vita quarterly figures

NET SALES AND COMPARABLE EBIT MARGIN



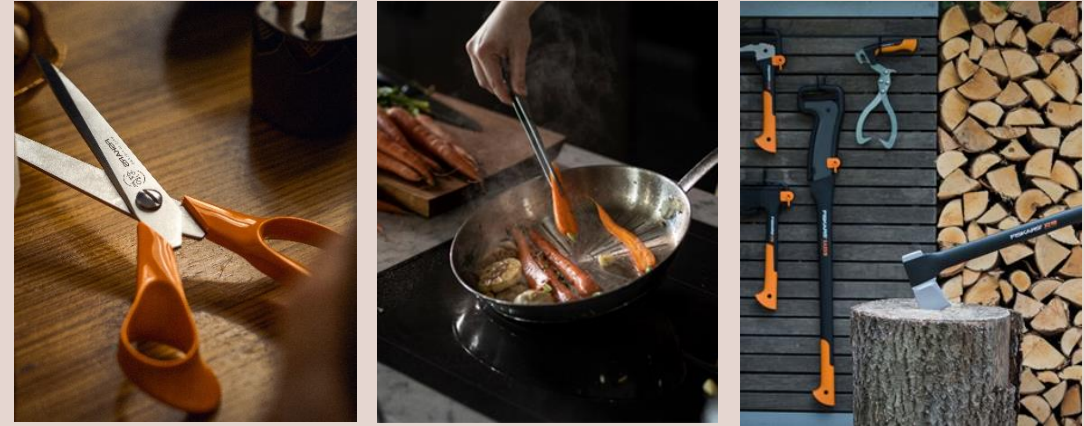
Note: Georg Jensen included in Business Area Vita figures from Q4 2023 onwards.

■ Net sales — Comp. EBIT %



Business Area Fiskars in brief

- **A market leader in its categories:** BA Fiskars consists of the gardening and outdoor categories, in addition to the scissors and creating, as well as cooking categories
- The brands include **Fiskars and Gerber**
- Sales primarily via third party retailers: **Key partner to the leading retail players** in each country
- **Innovation-driven**



Gardening Outdoor Cooking Scissors Creating

FISKARS®

GERBER®

2024 Net
sales
EUR million

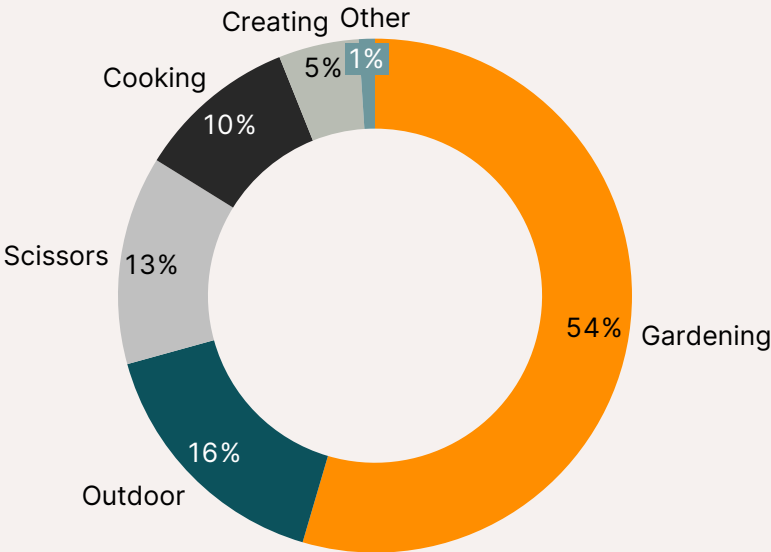
547.2

2024 Comparable
EBIT
EUR million

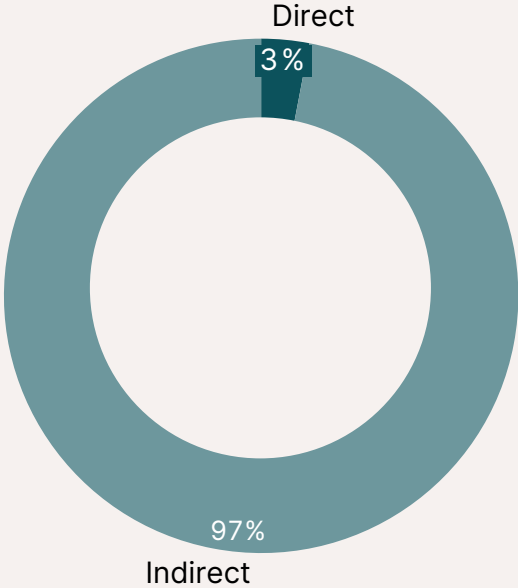
77.3

Business Area Fiskars – net sales splits (2024)

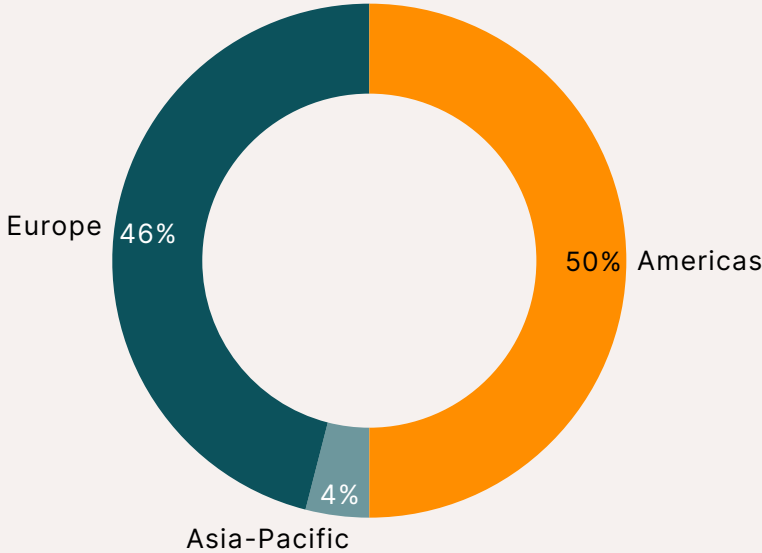
SALES SPLIT BY CATEGORY



SALES SPLIT BY CHANNEL

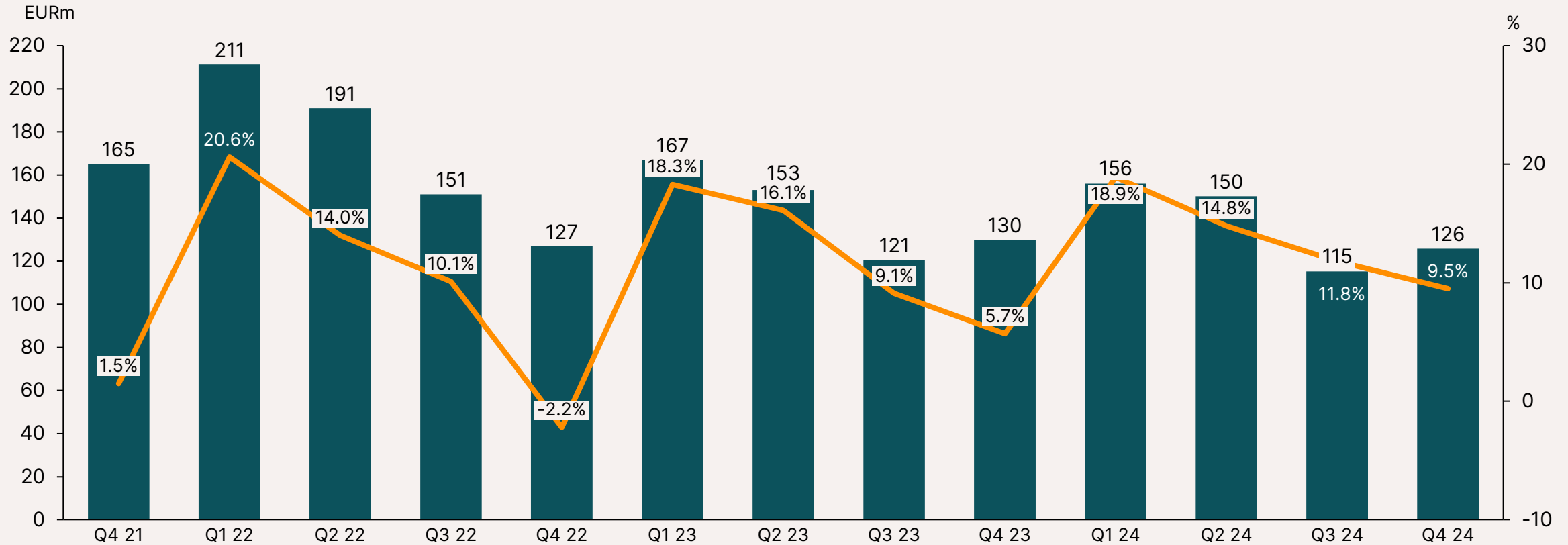


SALES SPLIT BY GEOGRAPHY



Business Area Fiskars quarterly figures

NET SALES AND COMPARABLE EBIT MARGIN*



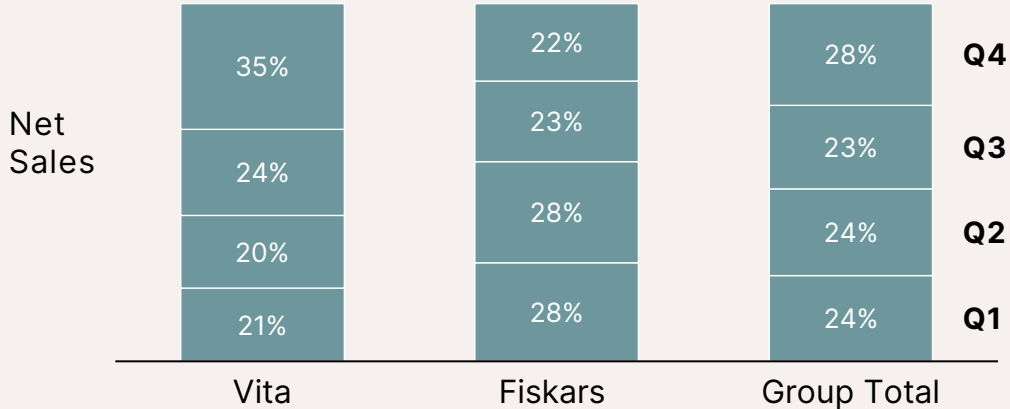
*Previous Business Areas Terra and Crea were combined into new Business Area Fiskars in Q4 2023.
 Figures in the graph are unaudited.

■ Net sales — Comp. EBIT %

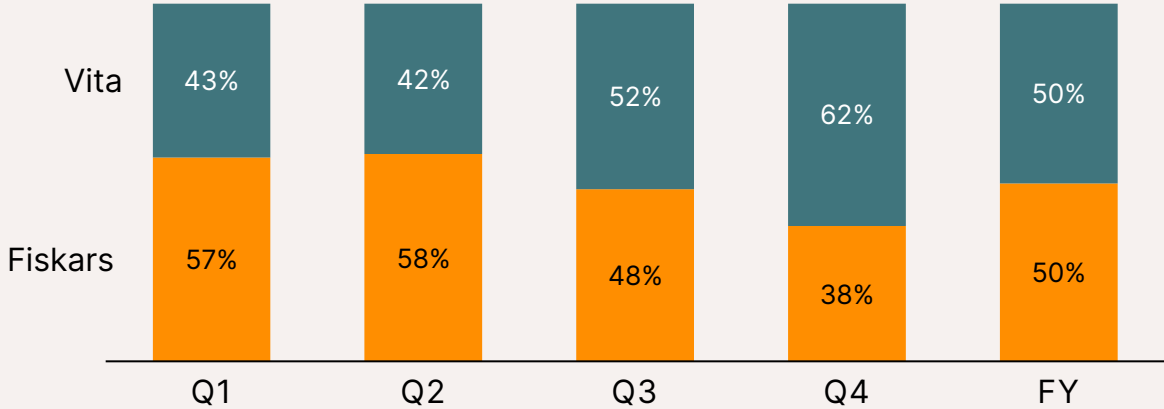


Seasonal volatility: BA Fiskars H1, BA Vita H2 focused – Group net sales and EBIT evenly split between quarters

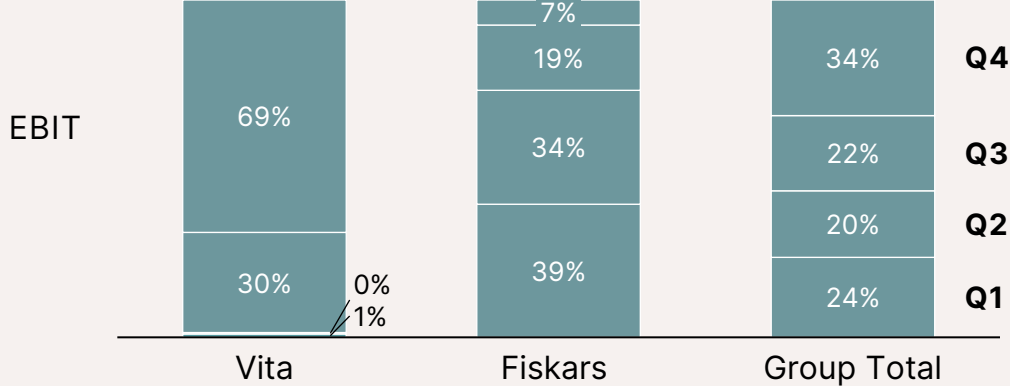
QUARTERLY NET SALES BY BA



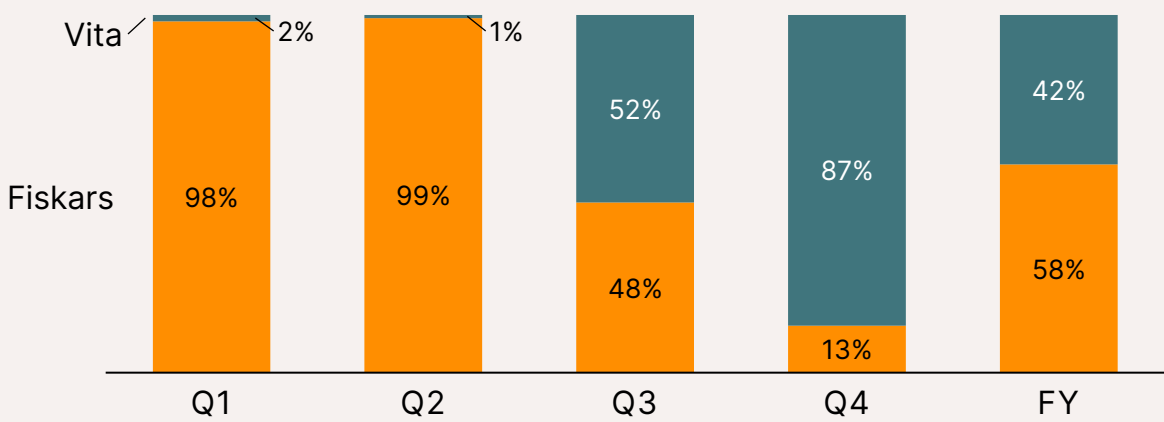
QUARTERLY NET SALES SPLIT BY BA



QUARTERLY EBIT BY BA



QUARTERLY EBIT SPLIT BY BA



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Long-term market dynamics remain attractive

POWERFUL BRANDS THAT SURROUND THE CONSUMER

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

STRENGTH OF INNOVATION & DESIGN

Truly innovative consumer product companies create 3x more value than peers²

IMPORTANCE OF DIRECT-TO-CONSUMER

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

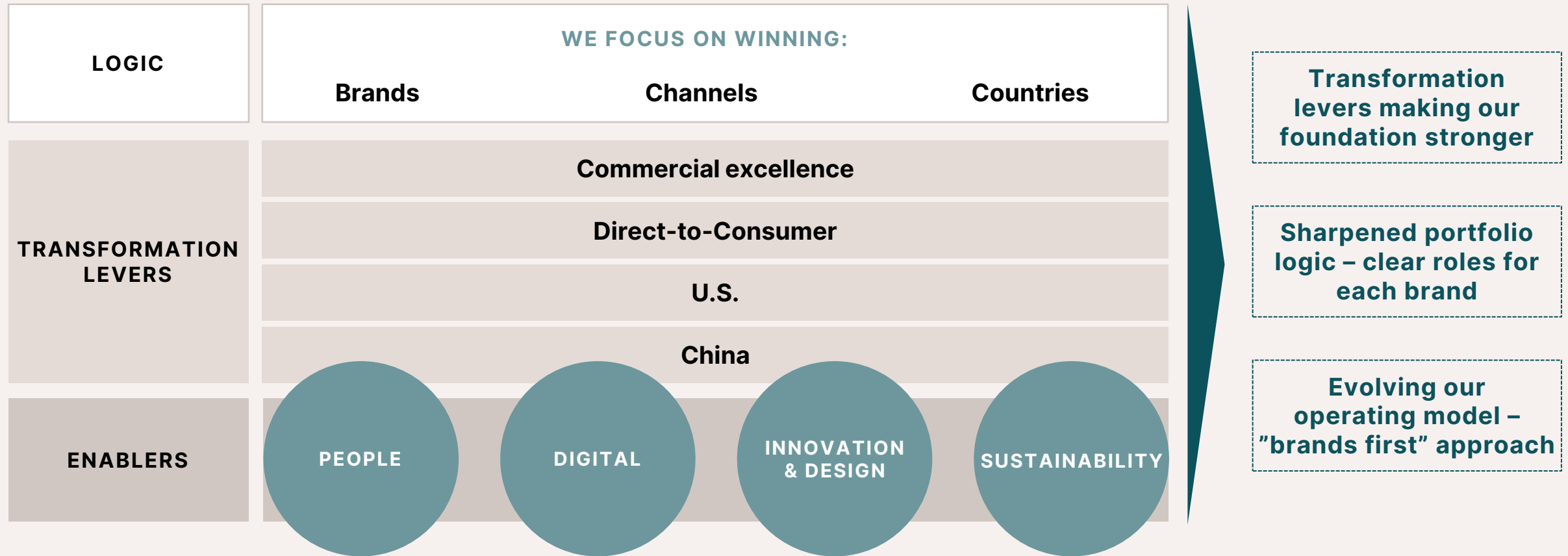
LUXURY IS ATTRACTIVE LONG-TERM

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

SUSTAINABILITY IS KEY

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

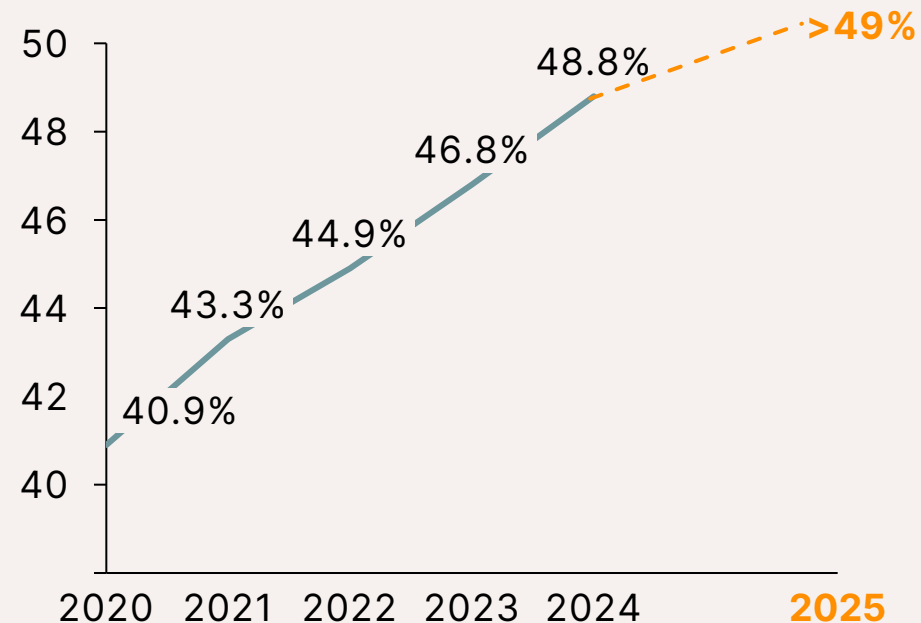
Our clear Growth Strategy sets the framework for the choices we make – we are increasingly value-driven



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

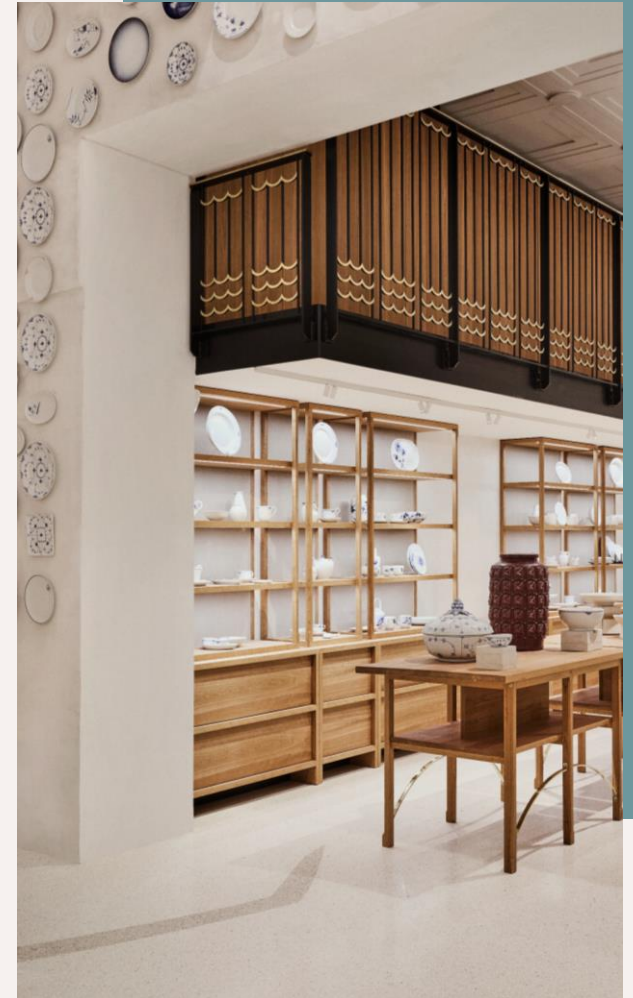
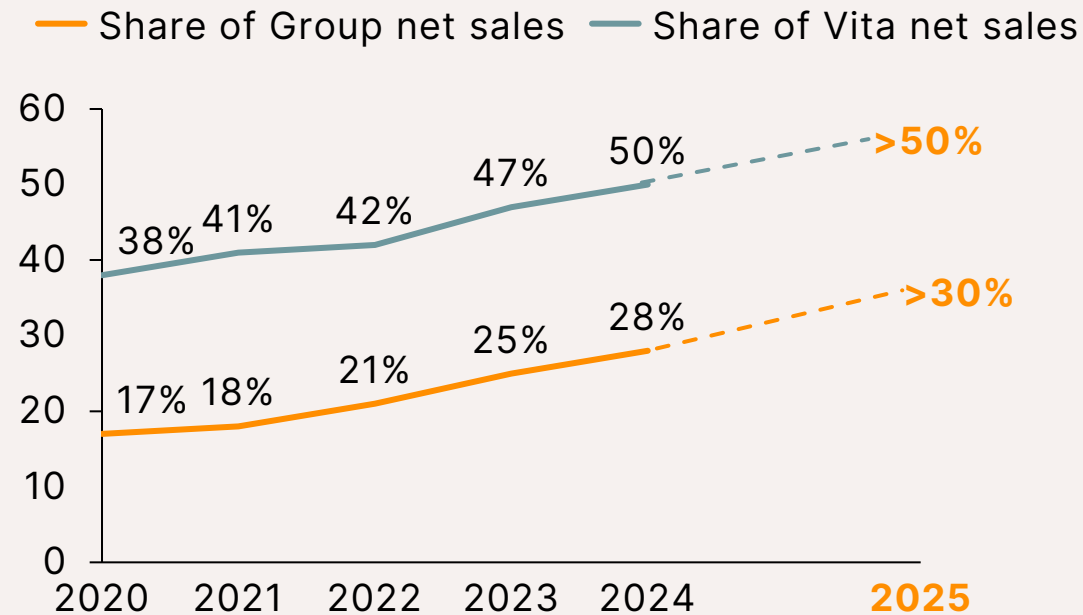
GROSS MARGIN HAS IMPROVED CLEARLY



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

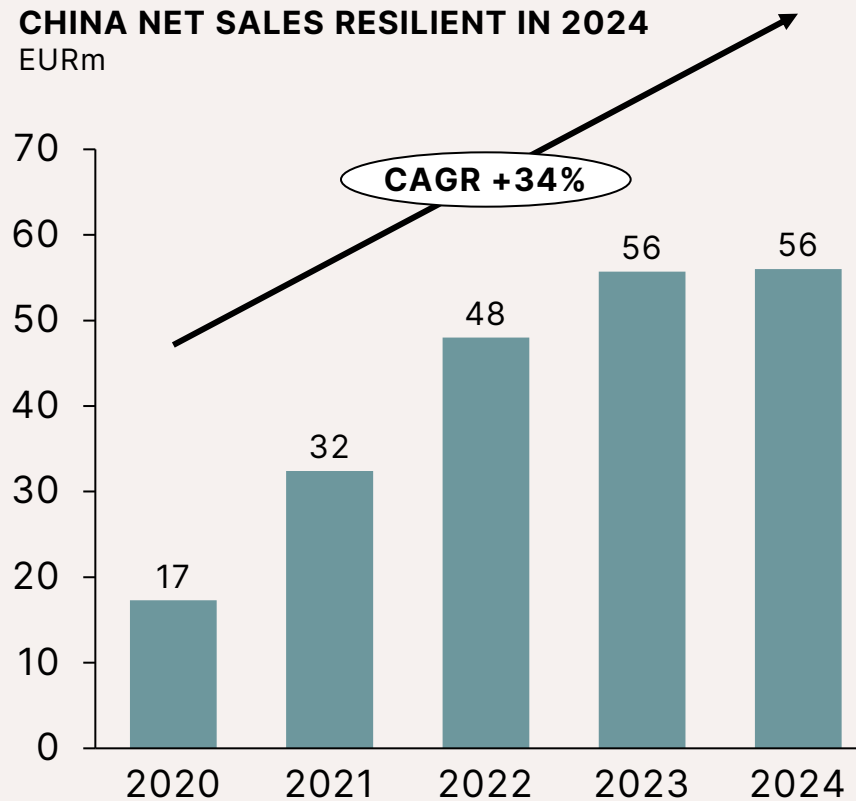
- Leveraging e-commerce capabilities
- Continuing systematic roll-out of digital and analytics capabilities
- Fixing variation in retail performance – then accelerating expansion
- Accelerating China DTC

SHARE OF DTC SALES HAS GROWN STEADILY



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

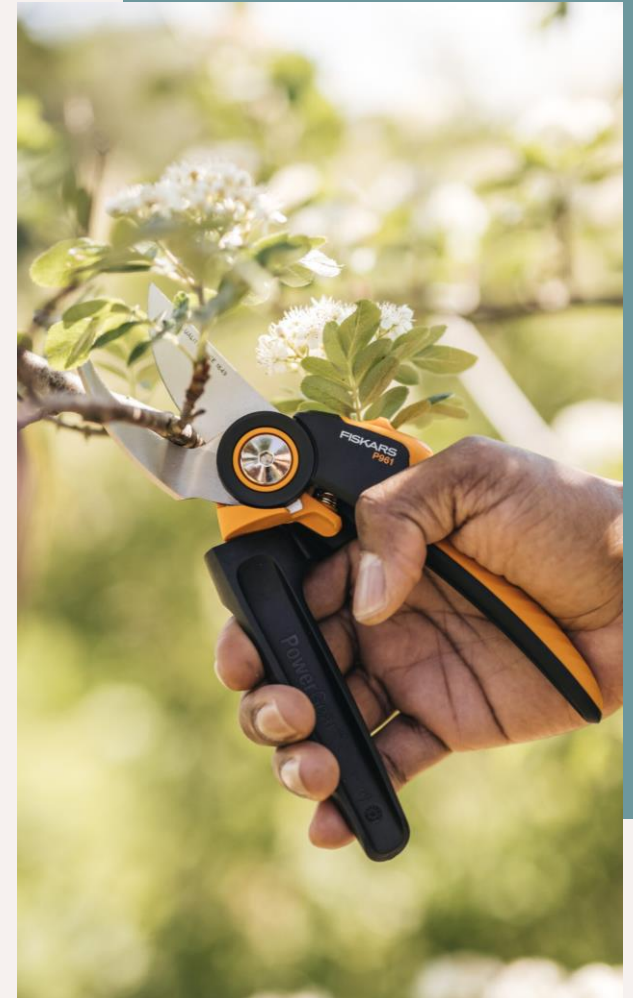
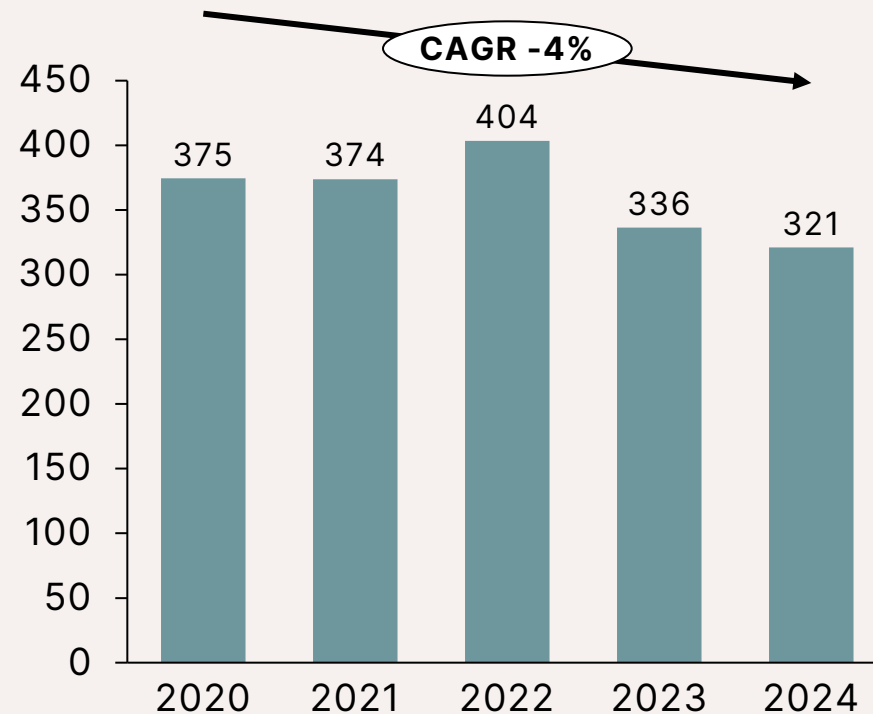
- Benefiting from brand heat – Wedgwood clear #1 in its category
- Leveraging our platform: Strong local team with impressive track record and capabilities
- Penetrating the market further (over 50 own and concession stores in 2024)
- Accelerating with broader portfolio: Wedgwood, Royal Copenhagen (only since 2021) and Georg Jensen



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 2024*
EURm



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





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

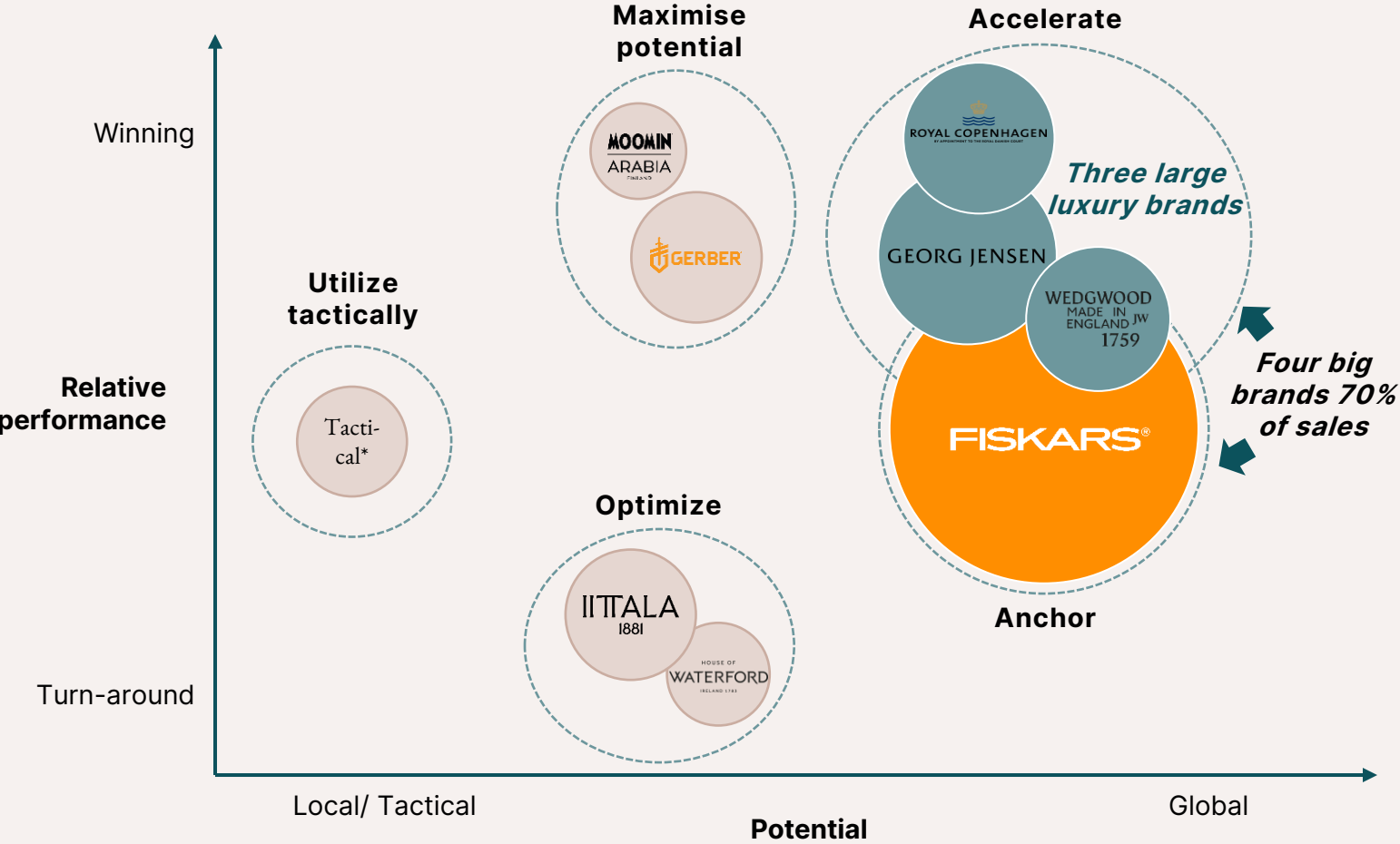
OUTCOME: ACCELERATED GROUP PROFILE IMPROVEMENT



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



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

Fiskars Group M&A playbook

Identify & Acquire

Integrate

Operate

Case Georg Jensen 2023

- ✓ Confirmed strategic fit, category expansion into jewellery
- ✓ No surprises post-closing
- ✓ Complementary capabilities & cultures
- ✓ Performance in line with business case
- ✓ Great reception by key customers
- ✓ Business as usual since July 2024
- ✓ Strategy building on complementary strengths
- ✓ Streamlined structure with improved clarity
- ✓ New key talent and leadership

Attractive valuation

On-track with synergy realization

Increased profitability

EV/EBITDA LTM 4.7x with cost synergies, equal to **EUR 155m** net of integration costs.
Negative transaction goodwill

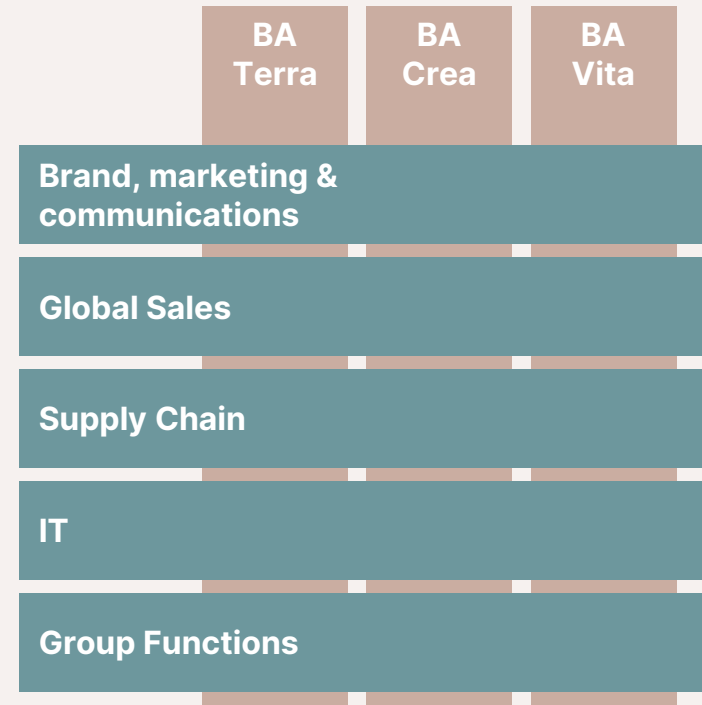
Delivered **EUR 18m** cost synergies, **~75%** in implementation.
Net 10% FTE reduction in H1 2024

Solid foundation for growth and operational improvement– Significant profitability improvement Q1-Q3 2024 vs. historical patterns

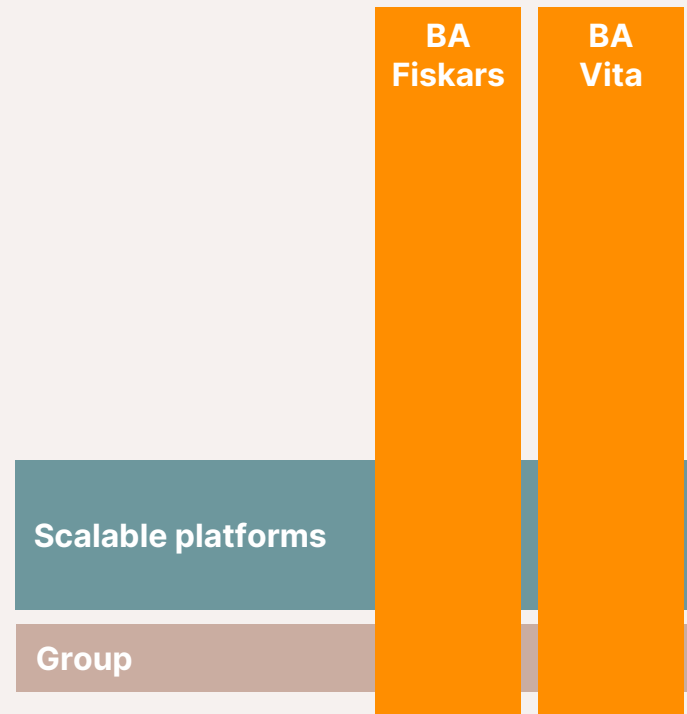


Next step of transformation journey: Completing “brands first” approach by separating Business Areas into independent companies

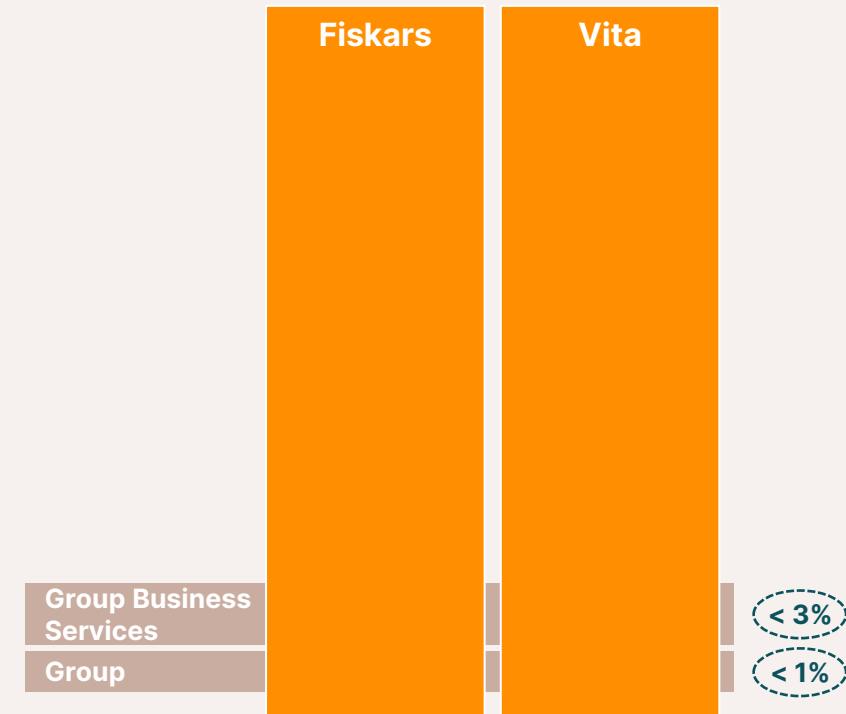
2020:
BAs as product owner, part of Group-wide matrix organization



2023:
BAs as business owner, P&L accountable



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



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

Full business accountability

End-to-end responsible business CEOs, improved flexibility and speed

Dedication

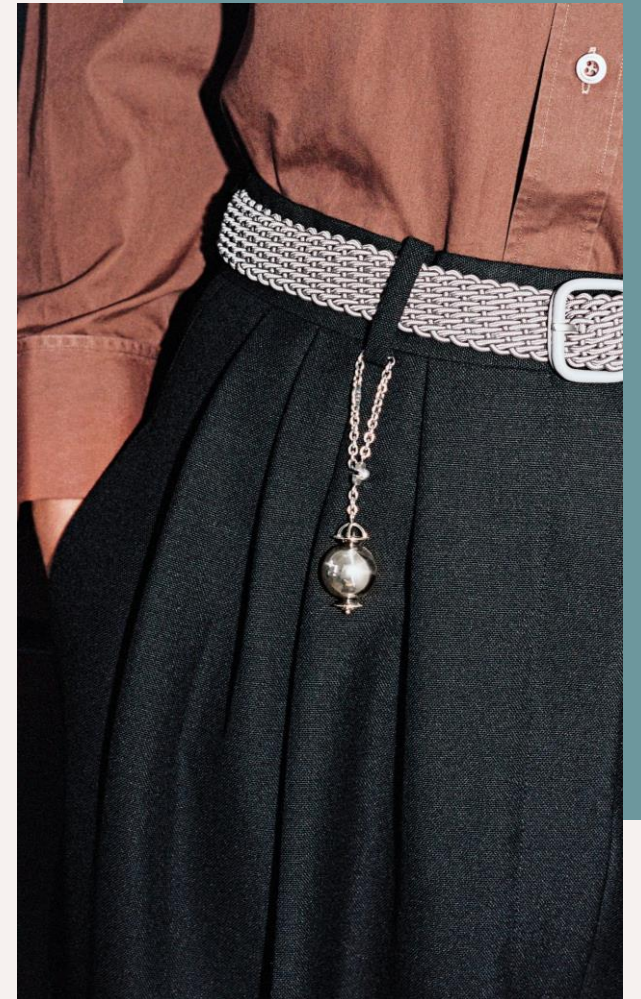
Accelerate differing growth opportunities – make big brands bigger

Transparency and measurability

More precise target setting and capital allocation

Independent legal entities

Enable structural optionality

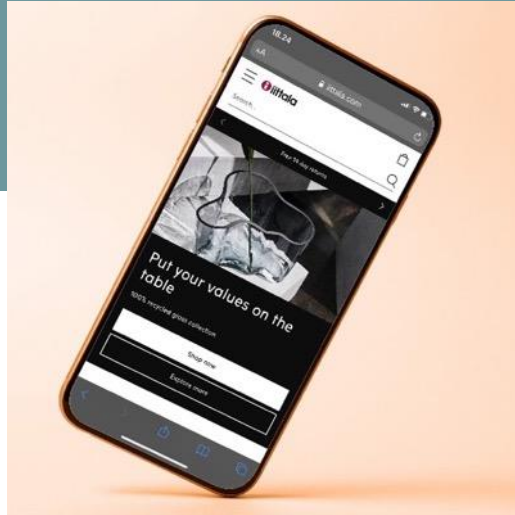


Our enablers for the future



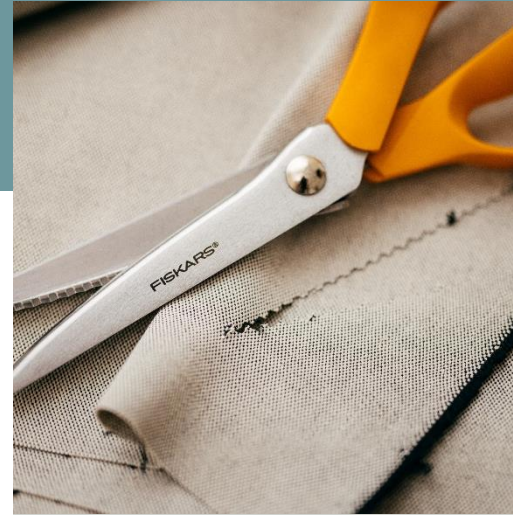
PEOPLE

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.



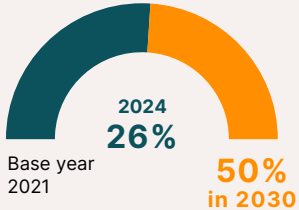
SUSTAINABILITY

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



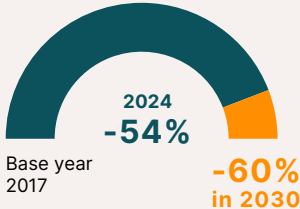
Net sales from circular products almost doubled from previous year, supplier target reached – We remain committed to ESG

ENVIRONMENTAL



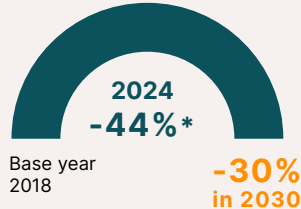
Net sales from circular products and services

2023: 14%



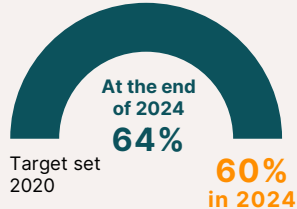
Emissions from own operations (Scope 1 & 2)

2023: -56%



Emissions from transportation and distribution (Scope 3)

2023: -46%



% suppliers by spend have science-based targets

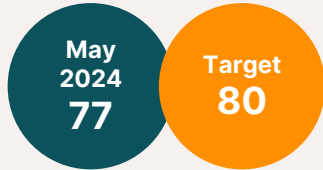
30.9.2024: 61%

SOCIAL



Zero harm with zero LTAF (Lost time accident frequency)

2023: 4.2



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

*Lower shipment levels partially impacted the decrease

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



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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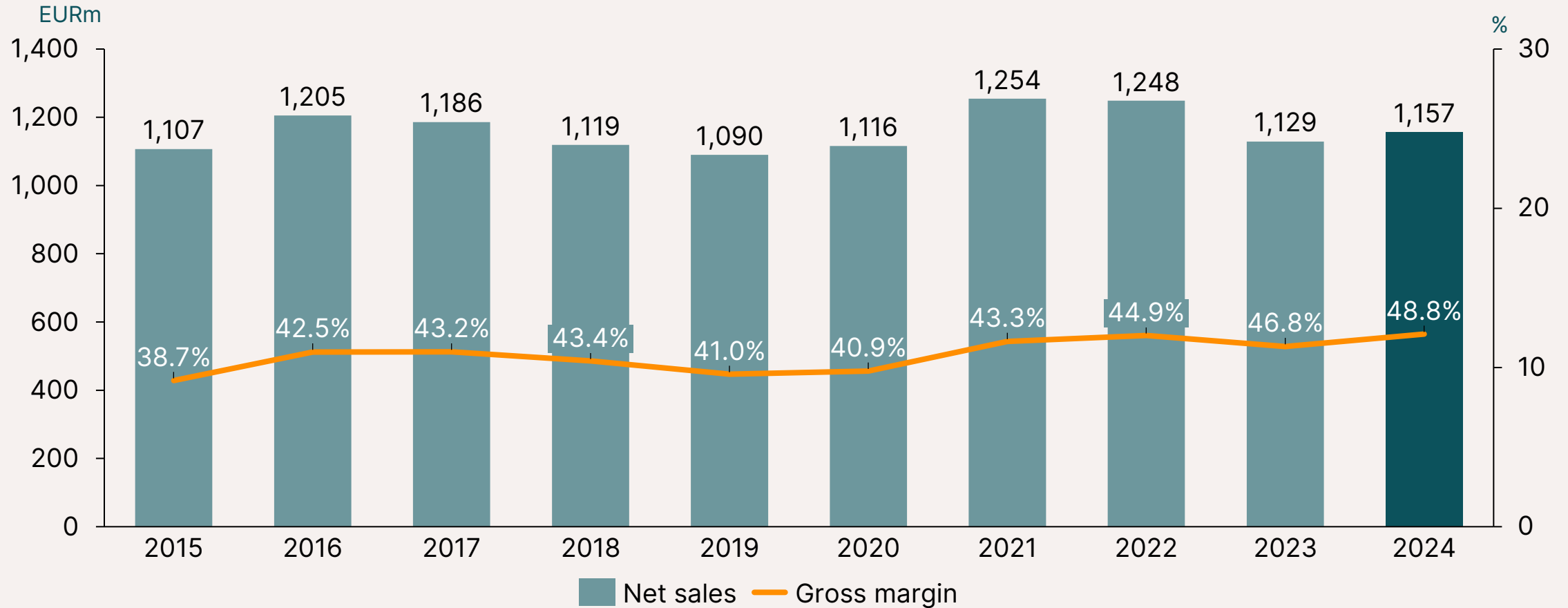
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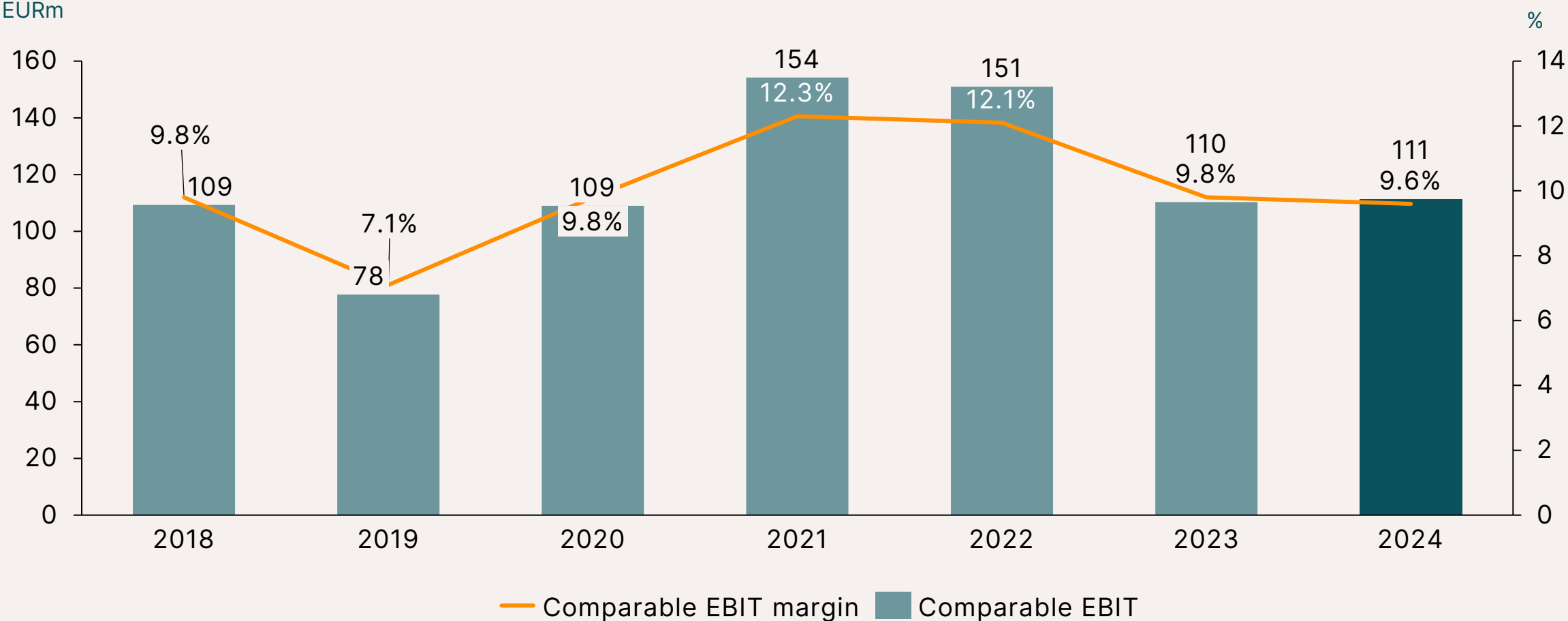
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Group net sales and gross margin development

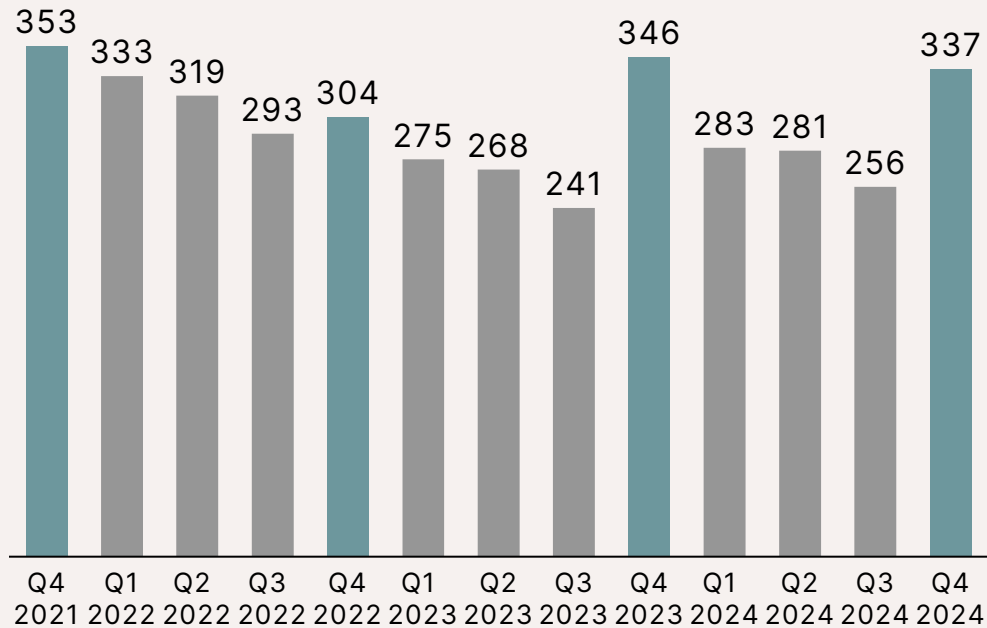


Profitability development

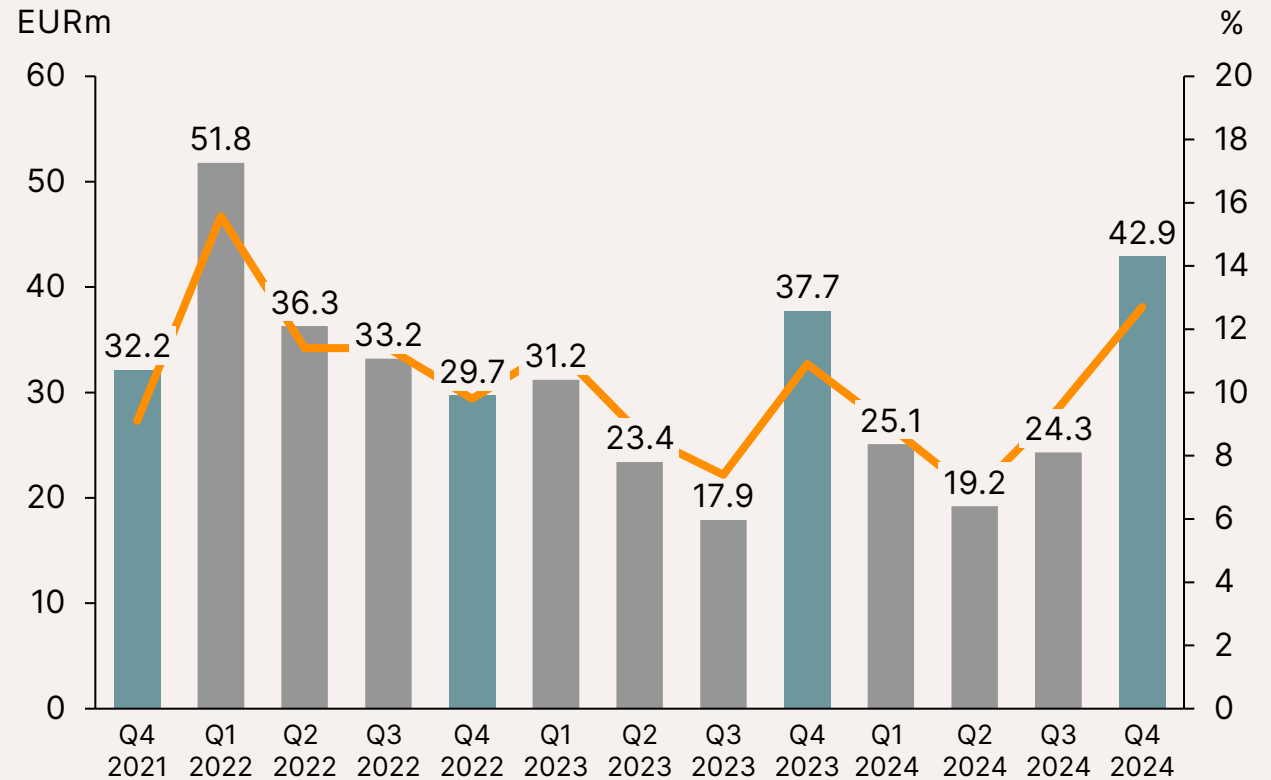


Fiskars Group's quarterly development – last 3 years

NET SALES, EURm



COMPARABLE EBIT (EURm) AND EBIT MARGIN, %



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



Challenging operating environment reflected in progress in sales and EBIT targets

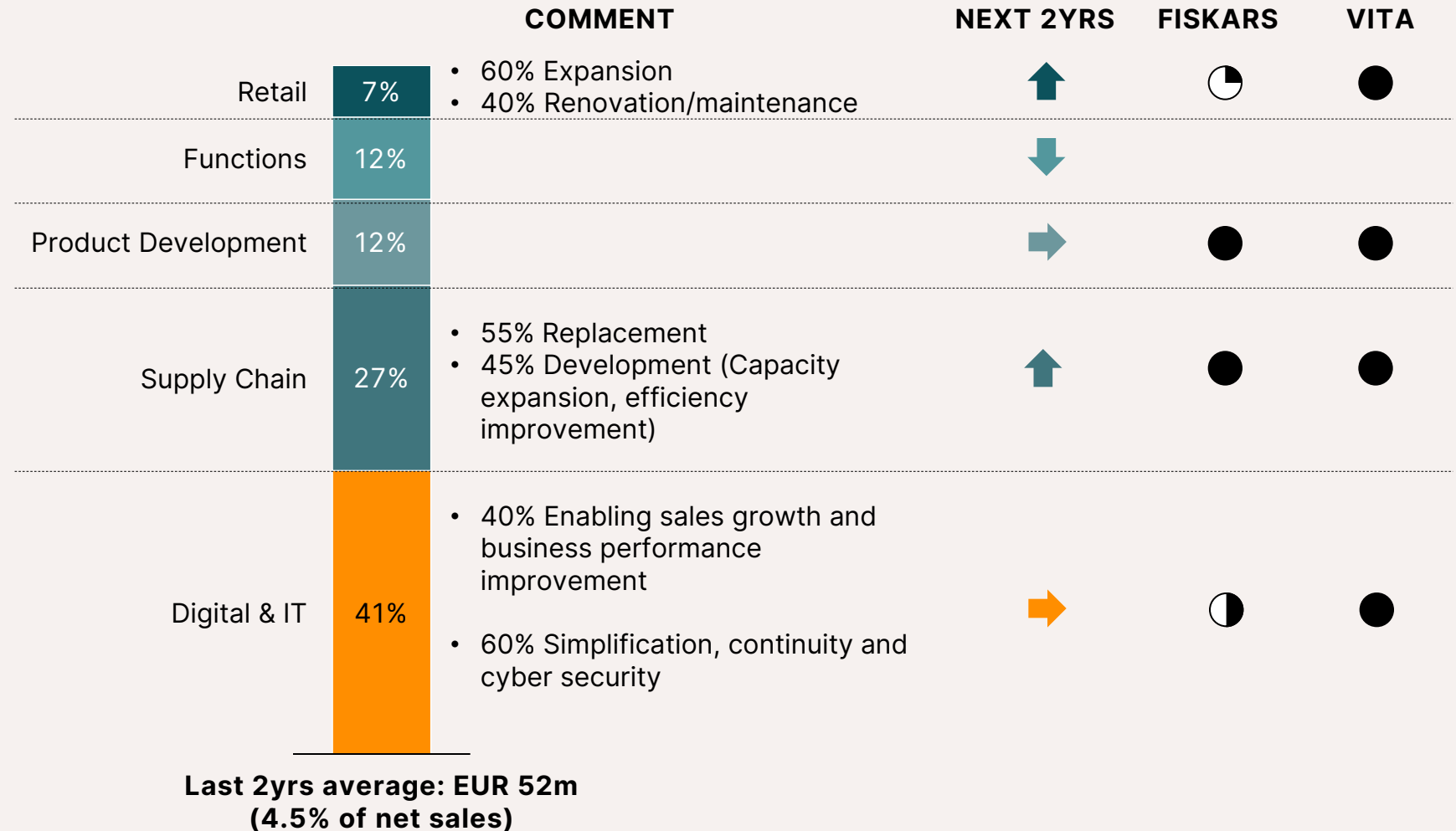
FINANCIAL TARGETS TRACKING

KPI	TARGET	2021	2022	2023	2024	LAST 3 YEARS
NET SALES	Organic, FX neutral Mid-Single-Digit growth	✓ +14.2%	✗ +1.7%	✗ -9.7%	✗ -5.0%	✗ CAGR. -4.3%
EBIT	Mid-teen EBIT margin (excl. IAC) by end of 2025	✓ 12.3%	≈ 12.1%	✗ 9.8%	✗ 9.6%	≈ 10.5%
CASH FLOW	Free Cash Flow / Net Profit ≥ 80%	✓ 109%	✗ Neg.	✓ 231%	✓ 103%	≈ 61%
BALANCE SHEET	Net Debt / LTM EBITDA (excl. IAC) ≤ 2.5X	✓ 0.67X	✓ 1.55X	✓ 2.54X	✓ 2.55X	✓ 2.18X



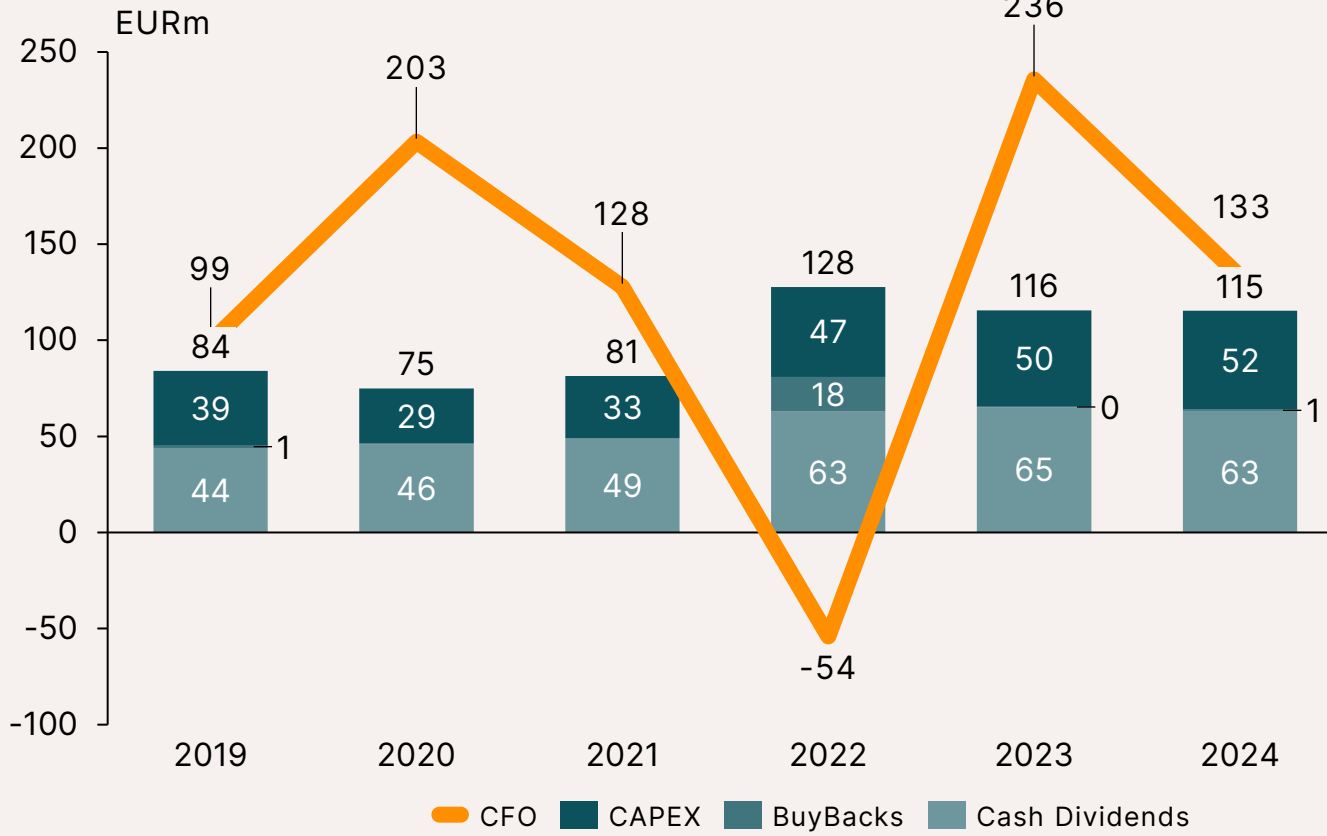
Growth investments' share of CAPEX allocation will increase

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

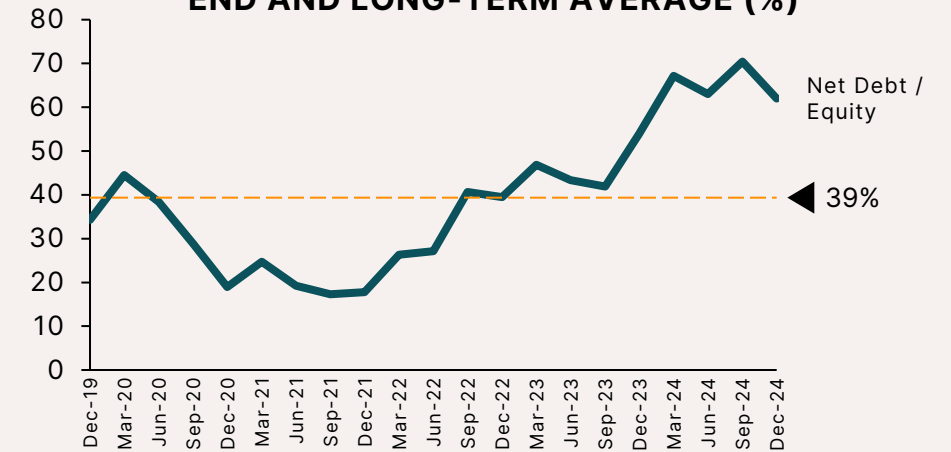


Strong balance sheet has enabled steady investments

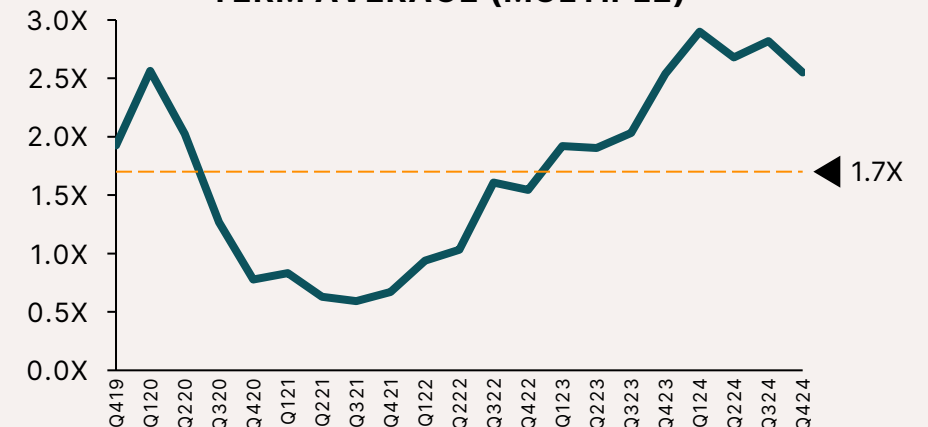
CASH FLOW FROM OPERATIONS (CFO), CAPEX AND CASH RETURNS TO SHAREHOLDERS



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



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



Solid cash position enables an increasing dividend: Board's proposal EUR 0.84 per share

2.4%*

Dividend growth
2023-2024

5.2%**

Dividend yield

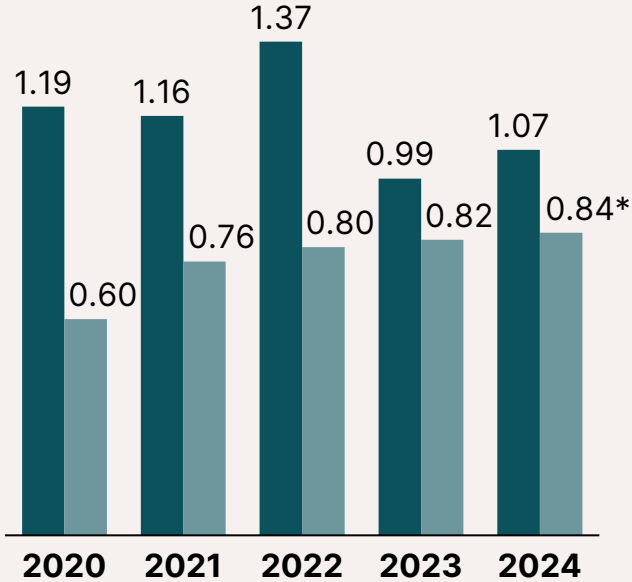
79%*

Payout Ratio on comp. EPS

60%*

Payout Ratio on CEPS

COMP. EPS AND DPS 2019-2023
EUR



CEPS AND DPS 2019-2023
EUR



● Comp. EPS ● CEPS ● DPS

*Based on Board's proposal
**Based on Board's proposal and 2024 volume weighted average price FEBRUARY 2025



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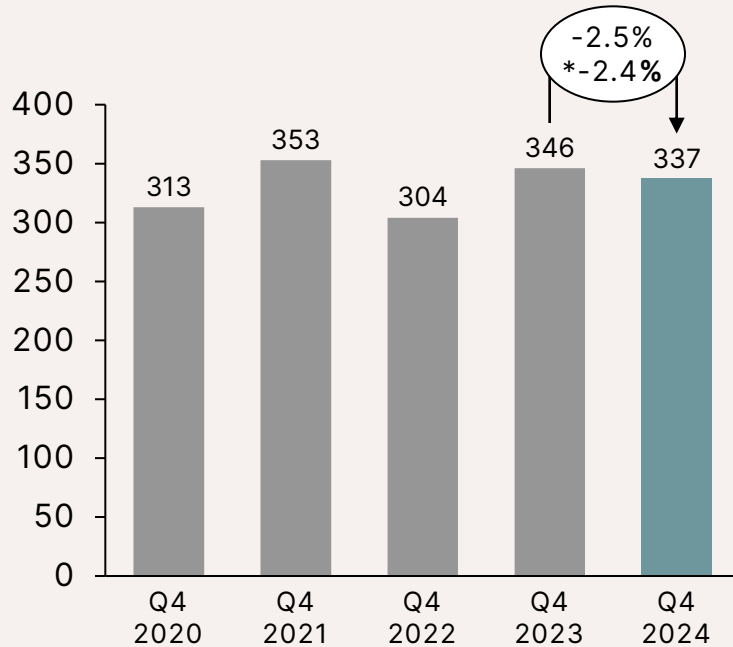
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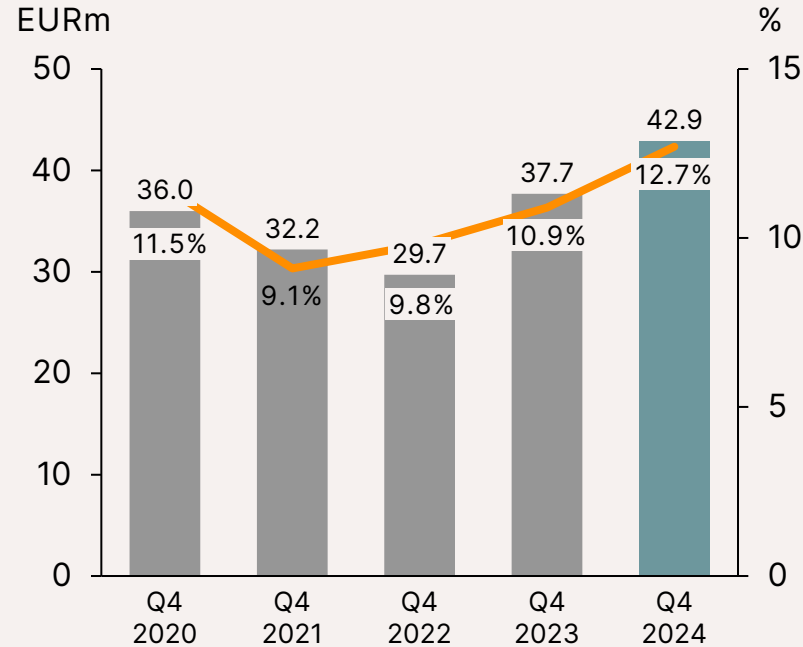


Q4 2024 Group key figures – Record EBIT driven by gross margin and cost efficiency

NET SALES, EURm



COMPARABLE EBIT (EURm) AND COMPARABLE EBIT MARGIN, %



COMPARABLE EBIT, EURm

42.9

Q4/2023: 37.7

GROSS MARGIN, %

49.4

Q4/2023: 46.8

FREE CASH FLOW, EURm

69.4

Q4/2023: 77.5

COMPARABLE EPS, EUR

0.57

Q4/2023: 0.40

CASH EARNINGS PER SHARE, EUR

0.85

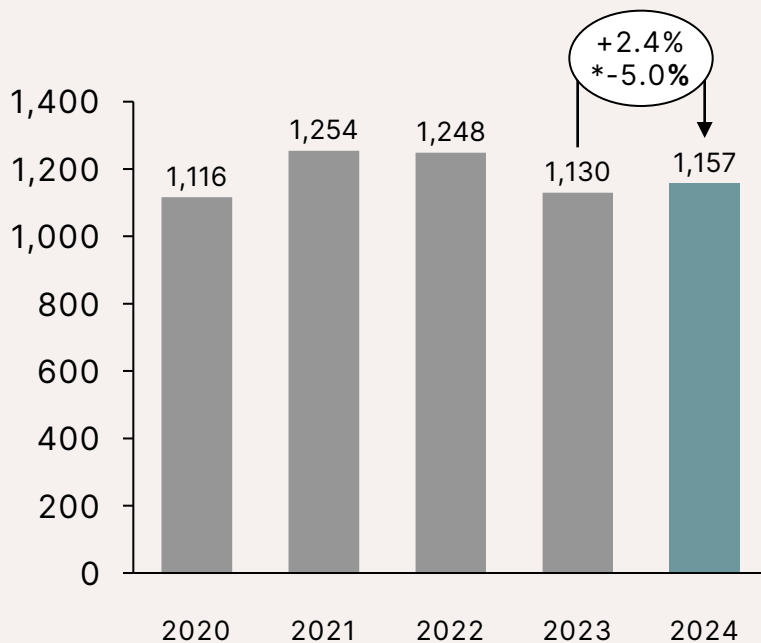
Q4/2023: 1.11

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

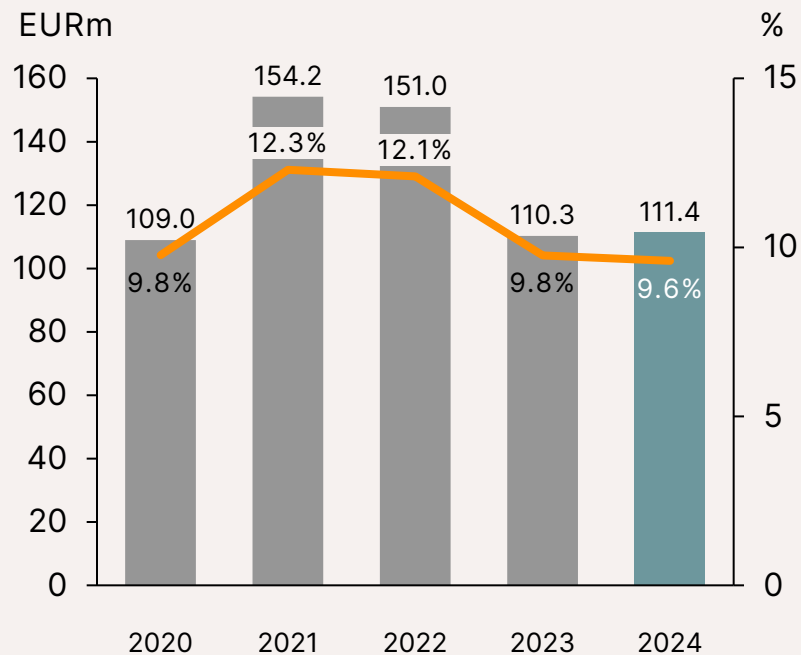


FY 2024 Group key figures – comp. EBIT of EUR 111m, up EUR 1.1m from 2023

REPORTED NET SALES, EURm



COMPARABLE EBIT (EURm) AND COMPARABLE EBIT MARGIN, %



COMPARABLE EBIT, EURm

111.4

2023: 110.3

GROSS MARGIN, %

48.8

2023: 46.8

FREE CASH FLOW, EURm

81.7

2023: 184.9

COMPARABLE EPS, EUR

1.07

2023: 0.99

CASH EARNINGS PER SHARE, EUR

1.39

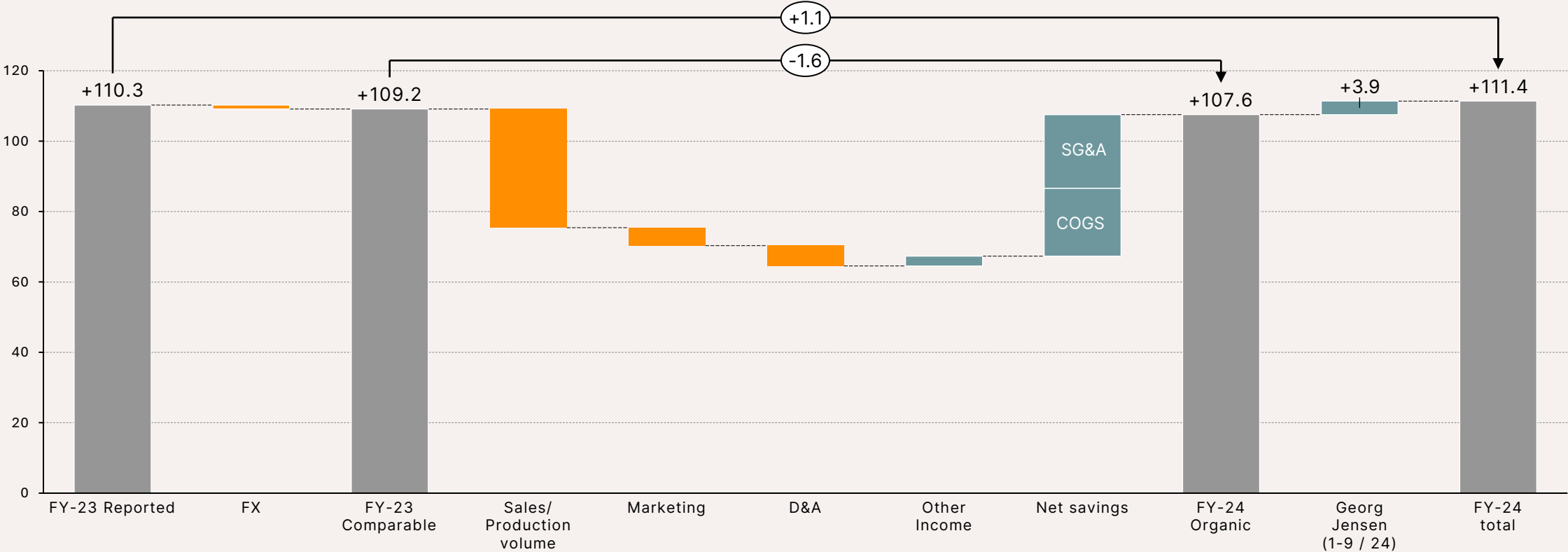
2023: 2.68

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



Savings fully compensated impact of declining volumes, supply chain efficiency improvement to continue

2024 EBIT EXCL. IAC BRIDGE, EURm

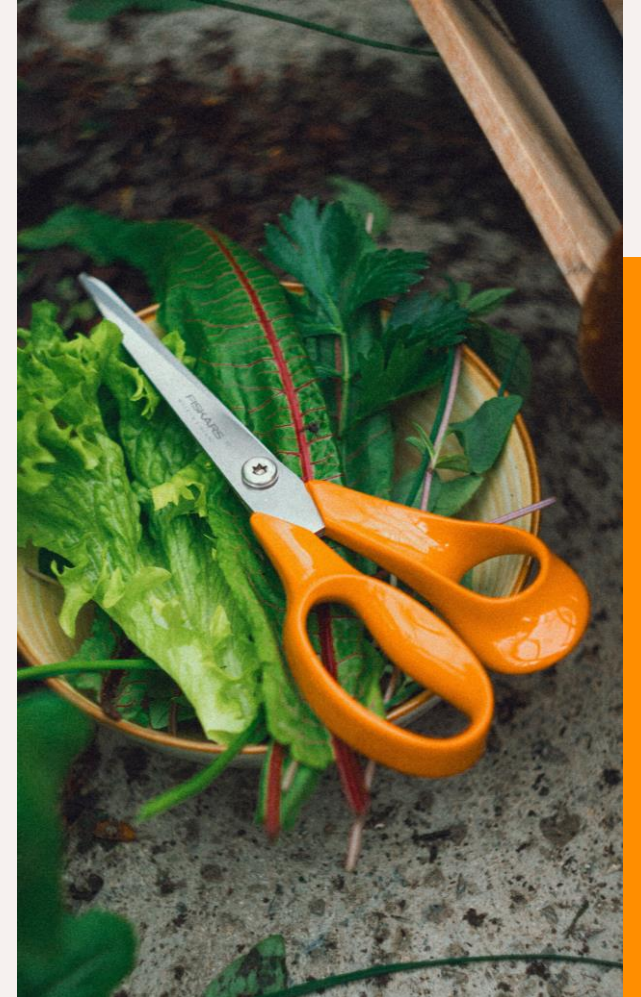


U.S. tariffs expected to have minor impacts – mostly absorbed by price increases

- The U.S. government imposes tariffs on foreign goods across industries – the final extent remains unknown, and the situation is continuously evolving
- The U.S. accounts for approximately 30% of Fiskars Group's net sales and half of the Fiskars brand's sales

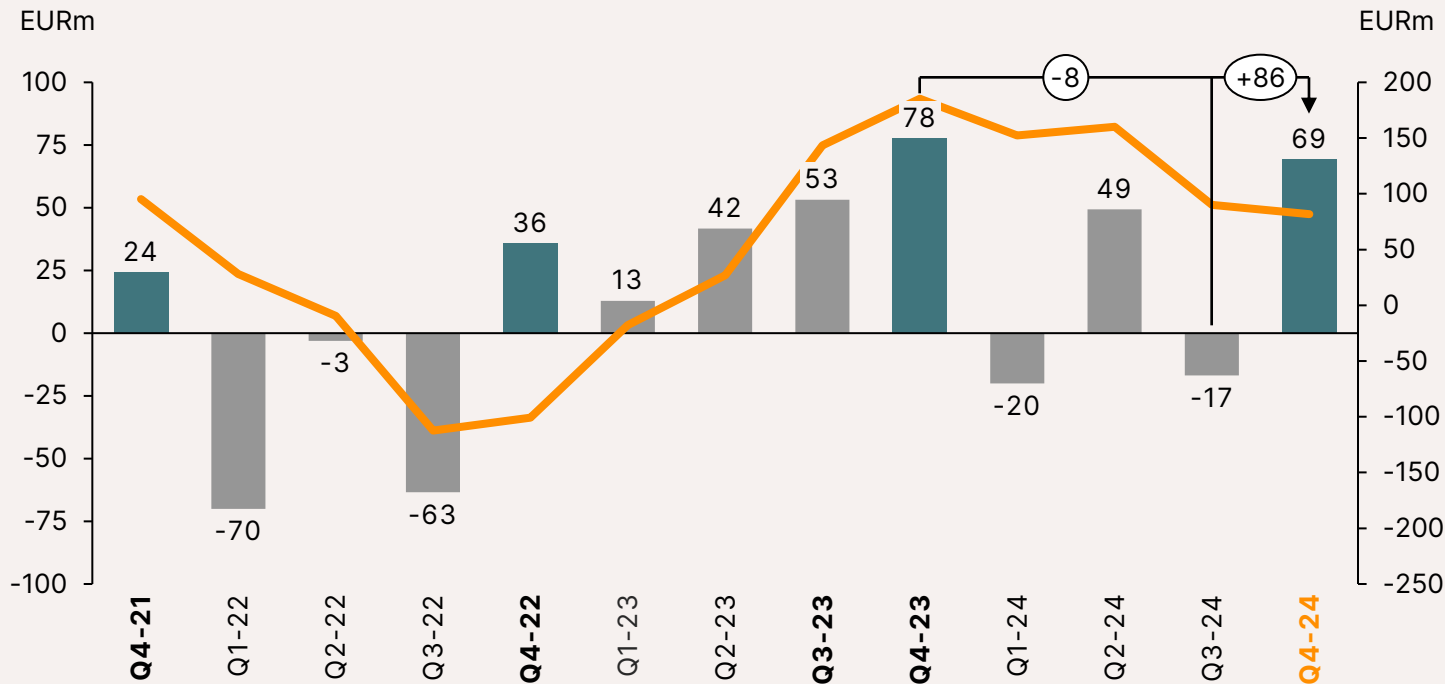
Fiskars Group mitigates the impact of tariffs by:

- **Diversifying its sourcing footprint**
- **Shifting the tariff increases into consumer prices**
- **Applying for exemptions and exclusions when possible**



Strong Free Cash Flow rebound in Q4 – Full-year cash flow back to historical levels

QUARTERLY FREE CASH FLOW, EURm



Quarterly free cash flow EURm (LHS)
 Last twelve months free cash flow EURm (RHS)

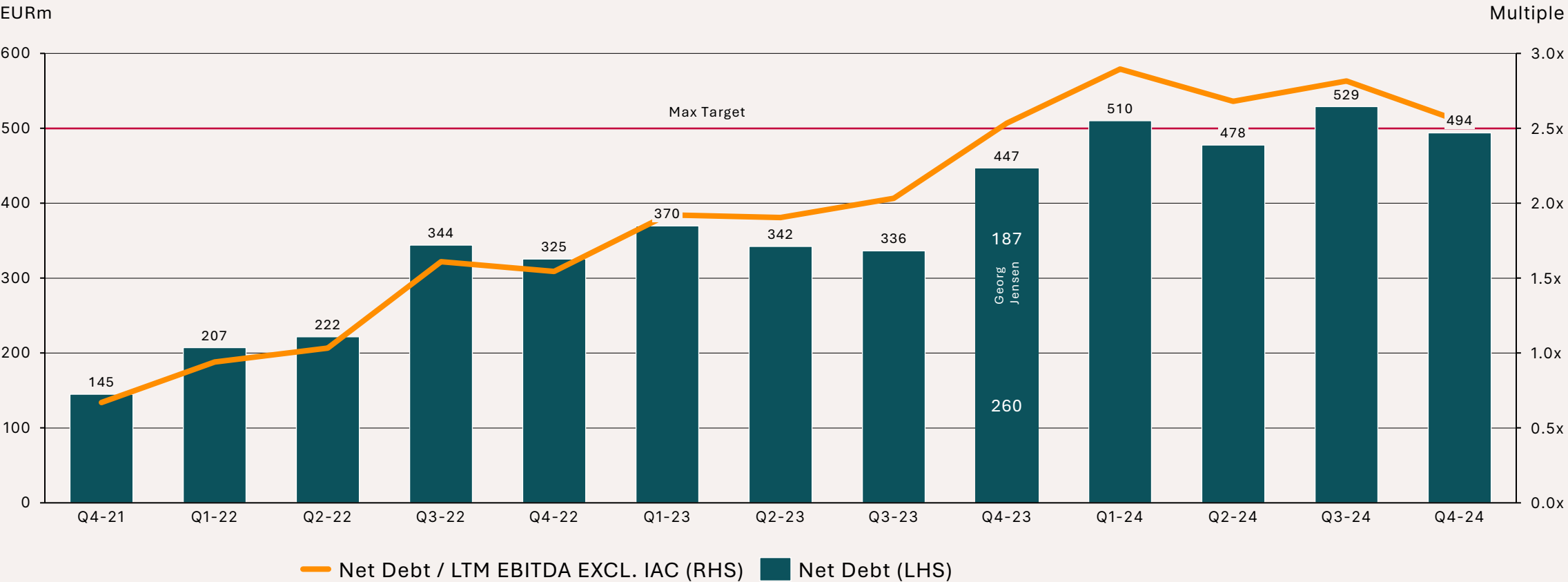
Q4 FREE CASH FLOW, EURm

	Q4-24	Q4 vs. Q3	Q4 vs. LY
EBITDA	51.6	+31.5	-2.3
Change in provisions	2.3	-6.2	+2.3
Non-cash adjustments	0.1	+1.1	+33.1
Cash Flow from operations	54.1	+26.5	+33.2
Change in inventories	1.0	-11.6	-34.8
Change in trade rec's	-10.2	-15.0	-20.4
Change in trade Pbl's	11.2	+53.1	-12.2
Change in TWC	2.0	+26.4	-67.4
Change in in other int.free items	32.7	+38.4	+21.6
Change in NWC	34.7	+64.9	-45.8
CAPEX	-15.2	-2.8	+3.2
Operating Cash Flow	73.6	+88.5	-9.4
Taxes paid	-4.2	-2.3	+1.3
Free Cash Flow	69.4	+86.2	-8.1



Net Debt / EBITDA for 2024 slightly above 2.5x target level at 2.55x

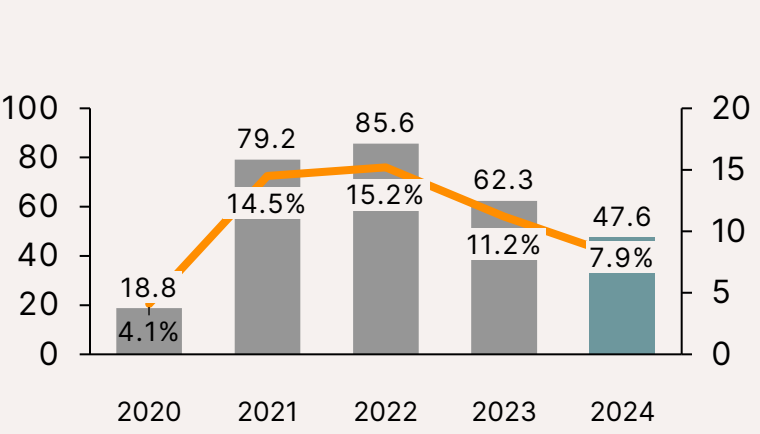
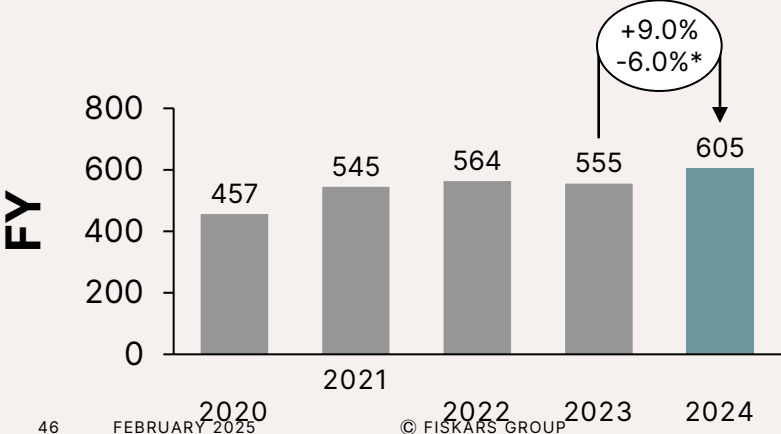
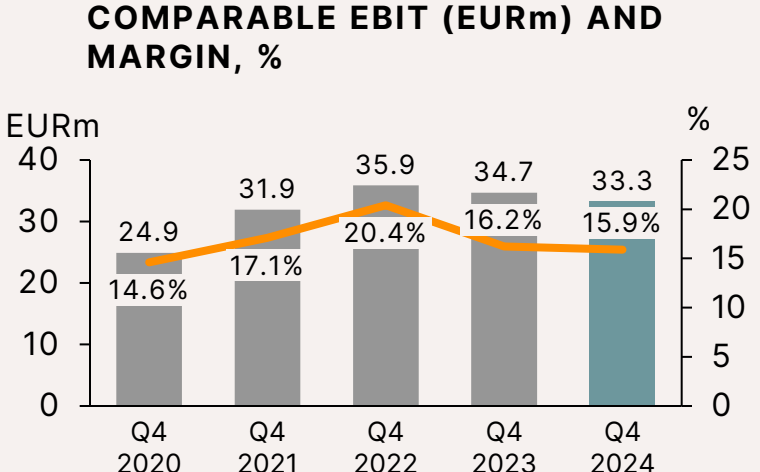
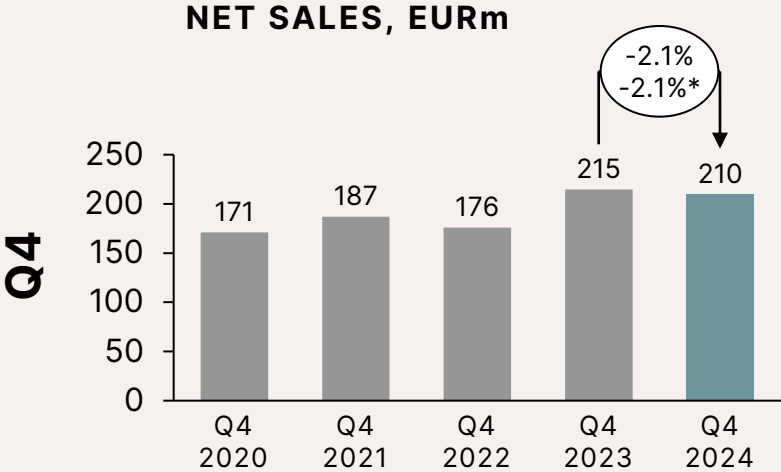
NET DEBT (EURm) AND NET DEBT / LTM EBITDA (EXCL IAC)



◆ Q4 2024 Business Area performance



Vita BA: Net sales decreased in a challenging market, good growth with Royal Copenhagen and Moomin Arabia



- Q4 comparable net sales -2.1% sharply improved over Q3 (-10.1%)
- Strong performances of the Royal Copenhagen and Moomin Arabia brands
- Q4 comparable EBIT declined marginally year-on-year on lower volumes
- In 2025, investing in demand creation: surrounding the consumer with category expansions

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



Planned organizational changes to enable growth via clarified structure and strategic reinvestments

The planned changes in Vita will clarify brand & country level accountabilities and enable strategic investments in growth

PLANNED IMPACT

-10 EURm
cost reduction
4 EURm one-off costs

c. 120
headcount
reduction



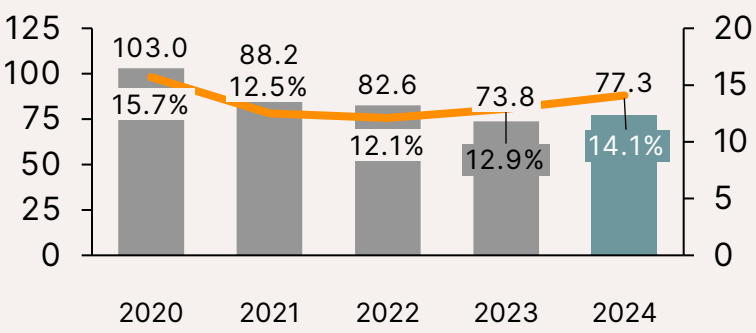
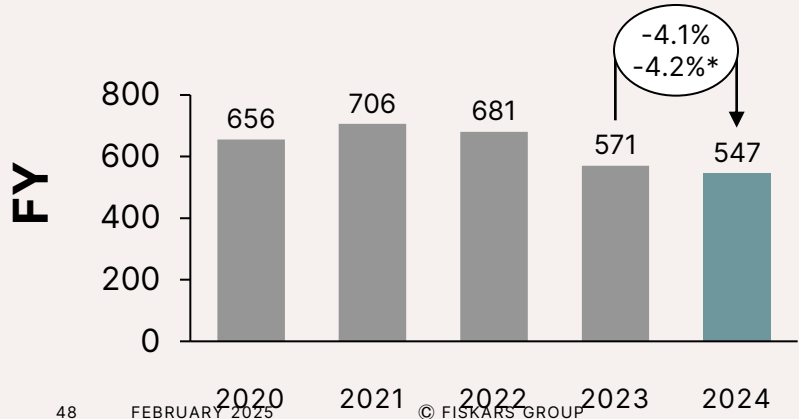
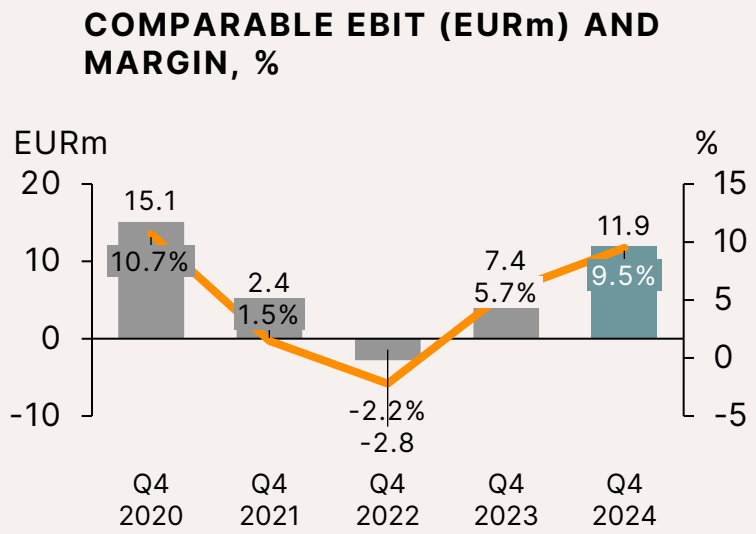
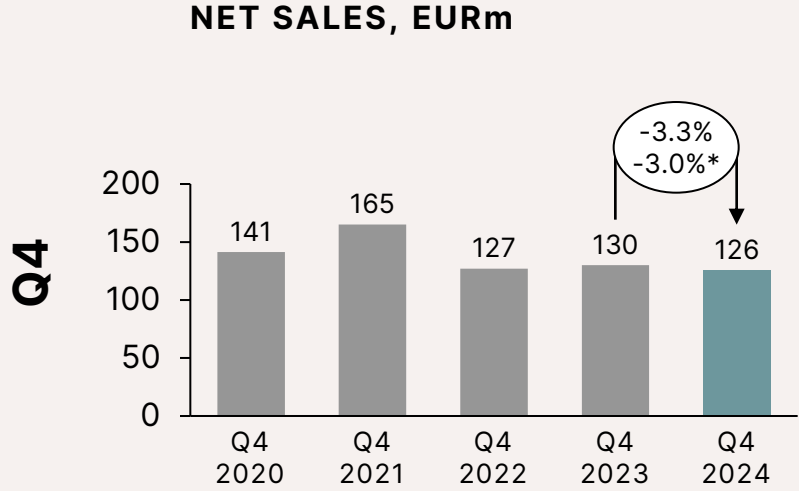
RE-INVESTMENT

+12 EURm
2025 marketing
spend increase

**New categories,
new distribution,
new markets**



BA Fiskars Q4: Comparable EBIT improved driven by GM uplift and cost management, despite lower volumes



- Comparable net sales -3.0% in Q4, improvement over Q3 (-4.9%)
- Strong growth in Germany – capturing market share
- Clear improvement in comparable EBIT
 - Improved gross margin
 - Prudent cost management

➤ In 2025, investing in demand creation: innovation & media

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



Guidance for 2025

Fiskars Corporation expects comparable EBIT improve from the 2024 level (2024: EUR 111.4 million).

Assumptions and actions behind the guidance

- The operating environment expected to remain challenging and impact demand
- + Further gross margin improvement is expected to support EBIT
- + The savings from completed organizational changes are expected to continue supporting EBIT

Visibility in the market remains limited.

The Group's EBIT generation is seasonally tilted towards the end of the year, highlighting the importance of the second half and especially the fourth quarter.



Content



Fiskars Group in brief

Strategy

Financials

Q4 2024

Appendices



Largest shareholders as of December 31, 2024

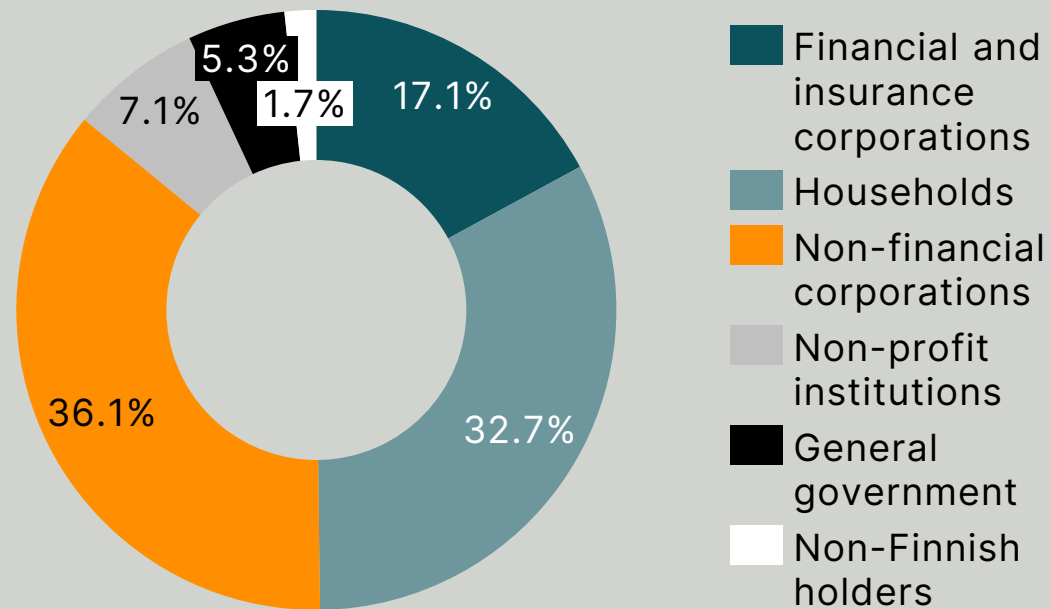
#	SHAREHOLDER NAME	NUMBER OF SHARES	% OF SHARES AND VOTES
1	Virala Oy Ab	12,772,500	15.77
2	Turret Oy Ab	11,430,961	14.11
3	Holdix Oy Ab	10,165,537	12.55
4	Sophie Von Julins Stiftelse	2,556,000	3.16
5	Julius Tallberg Corp.	2,554,350	3.15
6	Gripenberg Gerda Margareta Lindsay Db	1,991,000	2.46
7	Varma 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	1,447,277	1.79
10	Elo Mutual Pension Insurance Company	1,198,290	1.48
	10 largest shareholders, total	47,335,241	58.44
	Other shareholders	33,664,759	41.56
	Total	81,000,000	100.00



DATA SUPPLIED BY INVESTIS



Shareholder structure as of December 31, 2024



SECTOR	NUMBER OF SHARES	% OF SHARES AND VOTES
Financial and insurance corporations	13,867,778	17.12
Households	26,493,013	32.71
Non-financial corporations	29,246,064	36.11
Non-profit institutions	5,715,242	7.06
General government	4,322,193	5.34
Non-Finnish holders	1,355,710	1.67
Total	81,000,000	100.00
<i>Of which nominee registered</i>	<i>3,249,771</i>	<i>4.01</i>

DATA SUPPLIED BY INVESTIS



Leadership Team



Nathalie Ahlström
President & CEO
CEO of Vita (Interim)
Employed 2020



Jussi Siitonen
CFO
Employed 2021



Dr. Steffen Hahn
CEO of Fiskars
Employed 2024



Anna Mindelöf
Chief People Officer
Employed 2022



Aamir Shaukat
Executive Vice President, Group
Operations and Sustainability
Employed 2023



Board of Directors



Paul Ehrnrooth



Jyri Luomakoski



Albert Ehrnrooth



Louise Fromond



Julia Goldin



Carl-Martin Lindahl



Volker Lixfeld

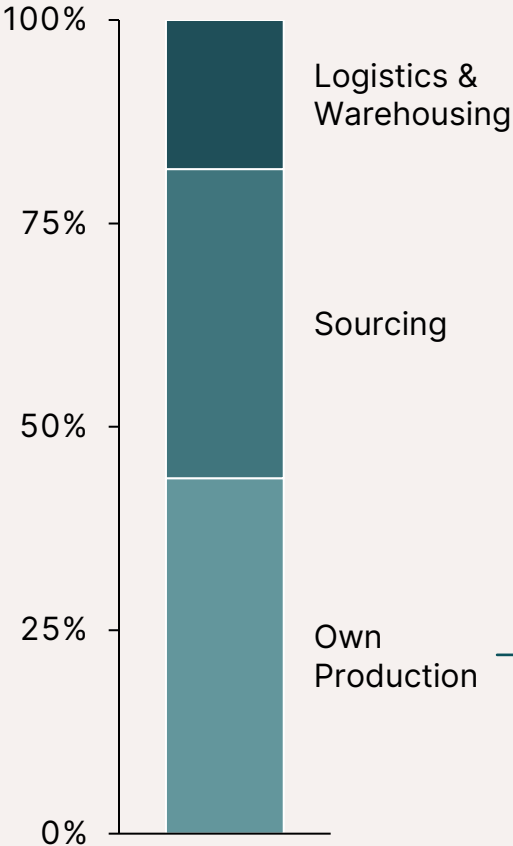


Susan Repo

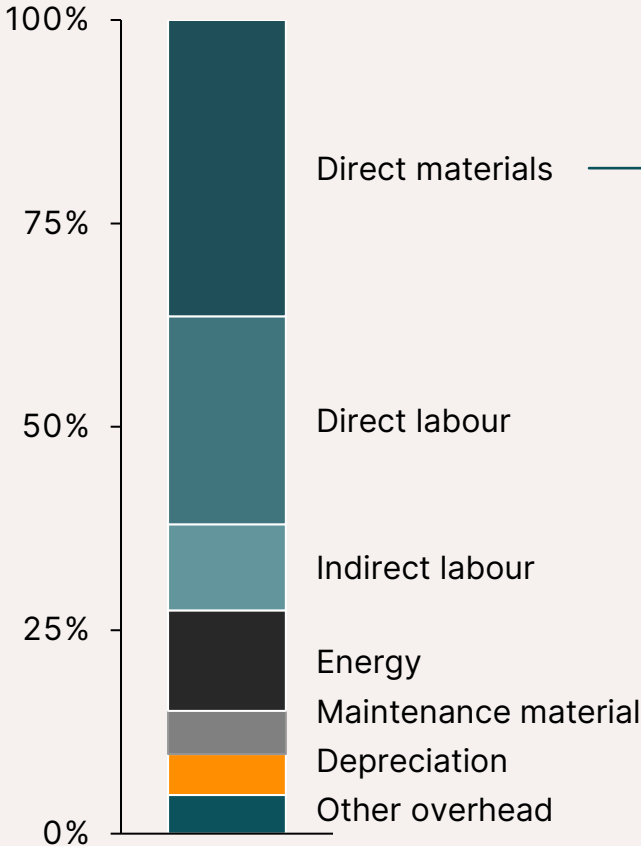


Cost of Goods Sold

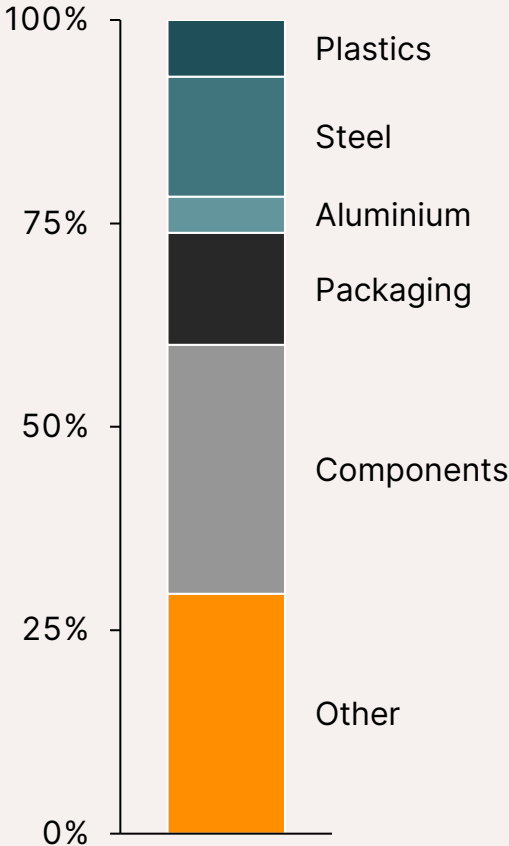
COGS TOTAL



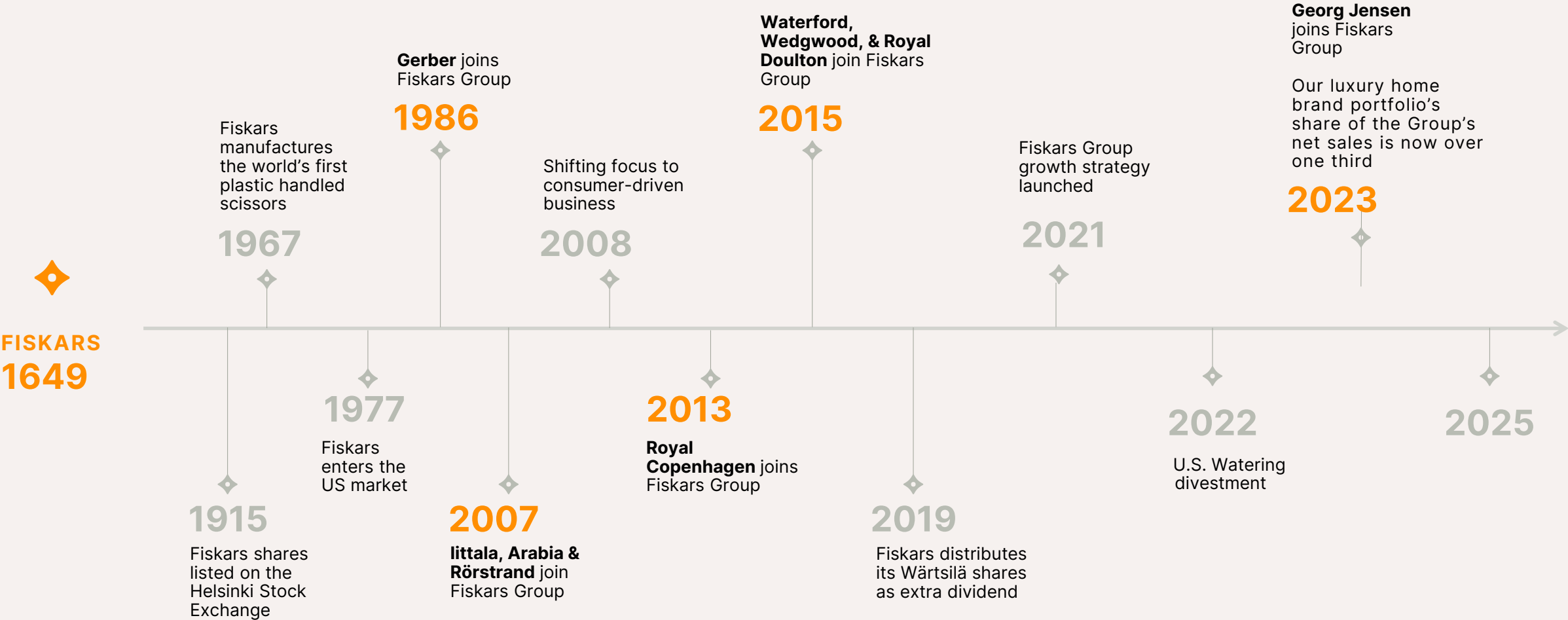
OWN PRODUCTION



DIRECT MATERIALS



Fiskars was founded in 1649, Fiskars Group was formed through strategic acquisitions



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!