



# Fiskars Group Financial Statement Release

JANUARY–DECEMBER 2024



# Financial Statement Release

## January–December 2024

**STRONG FINISH TO THE YEAR IN CHALLENGING MARKET CONDITIONS – FULL-YEAR COMPARABLE EBIT INCREASED SLIGHTLY, DESPITE LOWER VOLUMES**

### **OCTOBER–DECEMBER 2024 IN BRIEF**

- Comparable net sales<sup>1</sup> decreased by 2.4% to EUR 337.2 million (Q4 2023: 345.5). Reported net sales decreased by 2.5% to EUR 337.2 million (345.8).
- Comparable EBIT<sup>2</sup> increased to EUR 42.9 million (37.7), or 12.7% (10.9%) of net sales. EBIT decreased to EUR 30.9 million (34.0).
- Cash flow from operating activities before financial items and taxes decreased to EUR 88.8 million (101.4).
- Free cash flow decreased to EUR 69.4 million (77.5).
- Comparable earnings per share were EUR 0.57 (0.40). Earnings per share (EPS) were EUR 0.45 (0.35).

### **JANUARY–DECEMBER 2024 IN BRIEF**

- Comparable net sales<sup>1</sup> decreased by 5.0% to EUR 1,018.1 million (2023: 1,071.4). Reported net sales increased by 2.4% to EUR 1,157.1 million (1,129.8).
- Comparable EBIT<sup>2</sup> increased to EUR 111.4 million (110.3), or 9.6% (9.8%) of net sales. EBIT decreased to EUR 37.1 million (98.9).
- Cash flow from operating activities before financial items and taxes decreased to EUR 145.4 million (247.5).
- Free cash flow decreased to EUR 81.7 million (184.9).
- Comparable earnings per share were EUR 1.07 (0.99). Earnings per share (EPS) were EUR 0.33 (0.86).

### **PROPOSAL FOR DISTRIBUTION OF DIVIDEND**

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.84 per share shall be paid for the financial period that ended on December 31, 2024. The dividend shall be paid in two instalments of EUR 0.42 per share each.

### **GUIDANCE FOR 2025**

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

### **ASSUMPTIONS BEHIND THE GUIDANCE**

The operating environment is expected to remain challenging and impact demand in 2025. Visibility in the market remains limited, as uncertainties in the global economy persist.

Further gross margin improvement is expected to support EBIT in 2025. The savings from completed organizational changes are also expected to continue supporting EBIT improvement together with other further efficiency improvement actions.

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. During this period, the development of Business Area Vita's volumes will play a significant role.

- 1) Comparable net sales exclude the impact of exchange rates, acquisitions and divestments.
- 2) Items affecting comparability in EBIT include items such as restructuring costs, impairment or provisions charges and releases, acquisition-related costs, and gains and losses from the sale of businesses. Comparable EBIT is not adjusted to exclude the EBIT contribution of acquisitions/divestments/disposals.



# CEO's review



**Nathalie Ahlström**  
**President and CEO**

*“We had a strong finish to the year as we delivered an all-time high comparable EBIT for a fourth quarter”*

We had a strong finish to the year as we delivered an all-time high comparable EBIT for a fourth quarter, EUR 43 million. The increase was driven by a clear improvement in gross margin and continued prudent cost management. This is testament to our teams' resilience and hard work in a challenging operating environment globally. The full-year comparable EBIT was EUR 111 million, increasing slightly from the previous year. This increase was predominantly driven by Business Area Fiskars.

In 2024, our comparable net sales decreased by 5% as low consumer confidence affected demand. Our reported net sales, which include Georg Jensen, increased by 2%. We were able to deliver improved profitability despite lower volumes especially in the fourth quarter when we delivered an all-time high gross margin, increasing by 260 bps from the previous year. I am also happy to share that our full-year gross margin reached 48.8%, placing us more than well on track with our ambition of achieving a gross margin of over 49% in 2025.

Another highlight was the good work done regarding our leverage target. We ended the year with our net debt/EBITDA at 2.55x, which is just shy of our target level of 2.5x. This was supported by our systematic cash flow management and strong cash flow in the fourth quarter.

In the fourth quarter, we continued our transformation and announced plans to separate our Business Areas Fiskars and Vita into operationally independent companies to accelerate their different strategic growth opportunities and expedite serving their investment needs. These plans have been exceptionally well received. Internally, our employees have truly embraced the possibility to take ownership of market opportunities specific to their respective brands. Externally, this way of operating offers increased transparency and measurability, for example.

Looking at Business Area Vita, its comparable net sales in 2024 decreased by 6%, whereas its reported net sales increased by 9% to EUR 605 million. Denmark is now clearly the largest country for BA Vita and the second largest at the Group level after the U.S. following the Georg Jensen acquisition. As a highlight, the Royal Copenhagen and Moomin Arabia brands delivered good growth, driven by strong commercial execution, especially at the end of the year. BA Vita's comparable EBIT decreased to EUR 48 million due to lower volumes.

Business Area Fiskars' 2024 net sales decreased by 4% to EUR 547 million due to low consumer confidence and retailer customers' cautious inventory management. Despite the lower overall volumes, a great example of how we are taking growth into our own hands is how the Fiskars brand managed to expand its distribution

in Germany – our teams delivered exceptionally strong growth in this flat market in the fourth quarter. BA Fiskars succeeded in increasing its comparable EBIT to EUR 77 million by improving its gross margin and executing prudent cost management, especially in the supply chain.

In line with our strategy, we continue building on growth fundamentals which will elevate us once the market environment improves. Our transformation levers – commercial excellence, Direct-to-Consumer (DTC), the U.S., and China, play an integral role in delivering our ambitions. Looking at 2024, our gross margin, which is our key performance indicator for commercial excellence, increased by 200 bps. Comparable DTC sales, comprising our approximately 500 stores and approximately 60 e-commerce sites, were flattish, decreasing by 1%, partially due to a decline in own e-commerce in China. Total comparable net sales in China were resilient, increasing by 1%. In the U.S., comparable net sales decreased by 7% as retailers' cautious inventory management continued to affect demand.

In 2024, we made good progress in sustainability. We were awarded multiple international and local recognitions for our ESG work, such as the Platinum level sustainability rating from EcoVadis. Another highlight was the progress we made in our circularity target – at the end of 2024, we were already at 26%, almost doubling from previous year's 14%.

I would like to thank all our employees, customers and partners for 2024, which marked the 375th anniversary of Fiskars. In 2025, we yet again get to celebrate other important milestones, as Royal Copenhagen turns 250 years, and Moomin celebrates its 80th anniversary. These celebrations will feature exciting consumer events and special anniversary collectibles.

Looking at 2025, the operating environment is expected to remain challenging and impact demand. We are expecting to improve comparable EBIT from the 2024 level with the Group's EBIT generation seasonally tilted towards the end of the year.

During the year, we will invest in demand creation to accelerate our distribution and category expansion. For example, Vita will continue to focus on surrounding the consumer through its product offering, while Fiskars will invest significantly in innovation.

Throughout 2024, we focused on making a difference with the actions in our own hands. By strengthening our foundation, we aim to reignite growth and improve our performance in the long run.

**Nathalie Ahlström**  
President & CEO



# Group key figures

EUR million (unless otherwise noted)	Q4		Change	Q4		Change
	2024	2023		2024	2023	
Net sales	337.2	345.8	-2.5%	1,157.1	1,129.8	2.4%
Comparable net sales <sup>1)</sup>	337.2	345.5	-2.4%	1,018.1	1,071.4	-5.0%
EBIT	30.9	34.0	-9.0%	37.1	98.9	-62.4%
Items affecting comparability in EBIT <sup>2)</sup>	12.0	3.7		74.3	11.4	
Comparable EBIT <sup>3)</sup>	42.9	37.7	13.9%	111.4	110.3	1.1%
Comparable EBIT margin	12.7%	10.9%		9.6%	9.8%	
EBITDA	51.6	53.9	-4.2%	119.6	164.9	-27.5%
Comparable EBITDA <sup>4)</sup>	63.1	57.6	9.6%	193.5	175.8	10.0%
Profit before taxes	26.9	25.0	7.5%	18.5	79.7	-76.8%
Profit for the period	36.8	28.0	31.5%	27.3	70.0	-61.0%
Earnings per share, EUR	0.45	0.35	31.0%	0.33	0.86	-61.3%
Comparable earnings per share, EUR	0.57	0.40	43.8%	1.07	0.99	7.7%
Cash earnings per share (CEPS), EUR	0.85	1.11	-23.3%	1.39	2.68	-48.2%
Equity per share, EUR				9.80	10.15	-3.3%
Cash flow from operating activities before financial items and taxes	88.8	101.4	-12.4%	145.4	247.5	-41.3%
Free cash flow	69.4	77.5	-10.4%	81.7	184.9	-55.8%
Free cash flow/comparable net profit (LTM), %				94.8%	231.0%	
Net debt				493.9	446.7	10.6%
Net debt/comparable EBITDA (LTM), ratio				2.55	2.54	0.5%
Equity ratio, %				47%	47%	
Net gearing, %				62%	54%	
Capital expenditure	15.2	18.4	-17.1%	52.5	50.8	3.4%
Personnel (FTE), average	6,364	6,714	-5.2%	6,446	6,133	5.1%

1) Comparable net sales exclude the impact of exchange rates, acquisitions and divestments.

2) In Q4 2024, items affecting comparability were mainly related to organizational changes.

3) EBIT excluding items affecting comparability. Comparable EBIT is not adjusted to exclude the EBIT contribution of acquisitions/divestments/disposals.

4) EBITDA excluding items affecting comparability. Comparable EBITDA is not adjusted to exclude the EBIT contribution of acquisitions/divestments/disposals.

In addition to the financial performance indicators defined by IFRS, Fiskars Group publishes certain Alternative Performance Measures to better reflect the operational business performance and to facilitate comparisons between financial periods. Calculation of these can be found on Fiskars Group's website, in the Investors section (Investors-> Financials-> Calculation of financial indicators).

## Performance by reporting segments

EUR million	Q4		Change	Comparable		Change	Comparable	
	2024	2023		change*	2024			2023
<b>Net sales</b>								
Group	337.2	345.8	-2.5%	-2.4%	1,157.1	1,129.8	2.4%	-5.0%
Vita	210.1	214.5	-2.1%	-2.1%	605.1	555.3	9.0%	-6.0%
Fiskars	125.8	130.0	-3.3%	-3.0%	547.2	570.5	-4.1%	-4.2%
Other	1.3	1.2			4.8	4.0		
<b>Comparable EBIT**</b>								
Group	42.9	37.7	13.9%		111.4	110.3	1.1%	
Vita	33.3	34.7	-3.8%		47.6	62.3	-23.5%	
Fiskars	11.9	7.4	60.0%		77.3	73.8	4.7%	
Other	-2.3	-4.4			-13.4	-25.8		

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

\*\* EBIT excluding items affecting comparability. Comparable EBIT is not adjusted to exclude the EBIT contribution of acquisitions/divestments/disposals. In Q4 2024, items affecting comparability were mainly related to organizational changes.



# Group performance

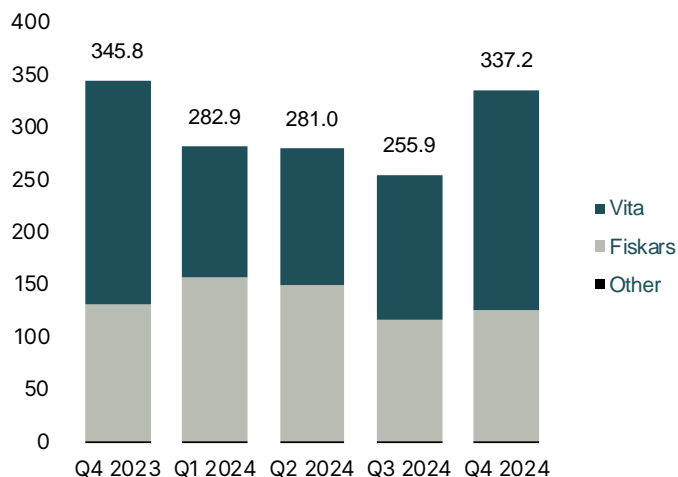
## FISKARS GROUP NET SALES IN OCTOBER-DECEMBER 2024

Fiskars Group's comparable consolidated net sales decreased by 2.4% to EUR 337.2 million (Q4 2023: 345.5). Reported net sales decreased by 2.5%.

Comparable net sales decreased in both Business Areas, as well as in all three geographical segments, as low consumer confidence and retailer customers' focus on inventory management continued to affect demand.

Fiskars Group's comparable DTC sales decreased by 2% with the own retail network decreasing by 1%. The Group's own e-commerce decreased by 4%, driven partially by the slowdown of e-commerce in China.

## FISKARS GROUP REPORTED NET SALES, EUR MILLION



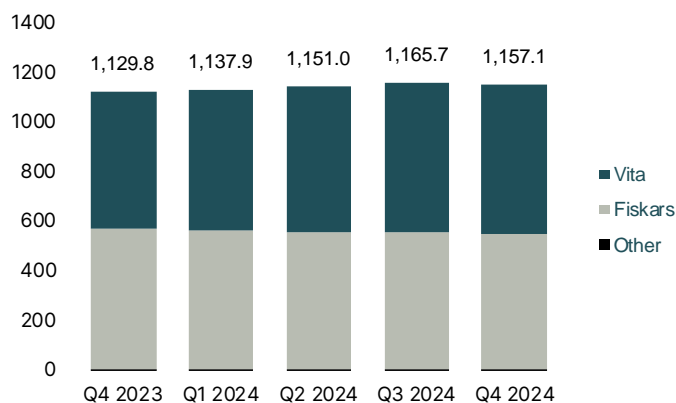
## FISKARS GROUP NET SALES IN JANUARY-DECEMBER 2024

Fiskars Group's comparable consolidated net sales decreased by 5.0% to EUR 1,018.1 million (2023: 1,071.4). Reported net sales increased by 2.4%.

Comparable net sales decreased in both Business Areas and all geographical segments, as low consumer confidence and retailer customers' focus on inventory management continued to affect demand.

Fiskars Group's comparable DTC sales decreased by 1%, with own retail network decreasing by 1%, and own e-commerce decreasing by 3%. The decline in DTC sales was mainly due to store closures resulting from network optimization, as well as the slowdown of e-commerce in China.

## FISKARS GROUP REPORTED NET SALES LAST 12 MONTHS, EUR MILLION



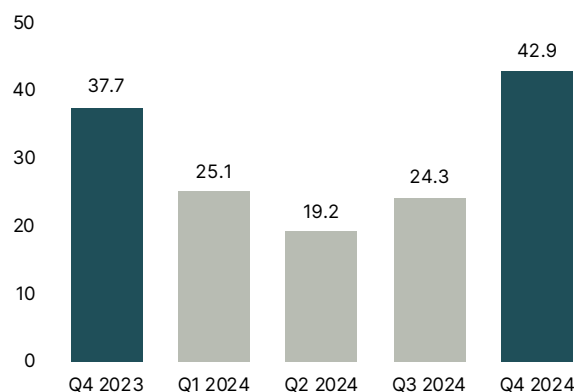
## FISKARS GROUP COMPARABLE EBIT IN OCTOBER-DECEMBER 2024

Fiskars Group's comparable EBIT increased to EUR 42.9 million (Q4 2023: 37.7) and was 12.7% (10.9%) of net sales. This represents Fiskars Group's all-time high comparable EBIT for a fourth quarter. Comparable EBIT decreased in Business Area Vita and increased in Business Area Fiskars.

Comparable EBIT increased as the all-time high gross margin and lower SG&A costs were able to mitigate the impact of lower volumes.

Comparable EBIT excludes items affecting comparability.\* In the fourth quarter, items affecting comparability were mainly related to organizational changes.

## FISKARS GROUP COMPARABLE EBIT, EUR MILLION



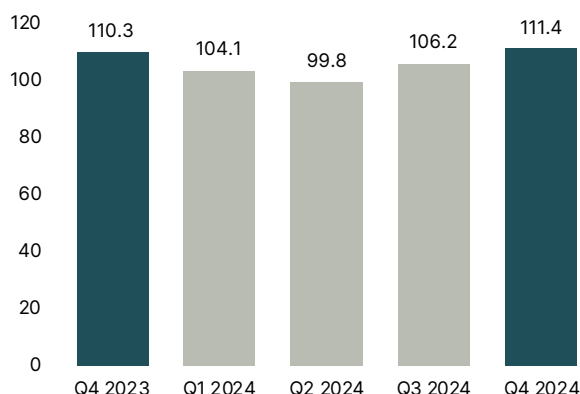
## FISKARS GROUP COMPARABLE EBIT IN JANUARY-DECEMBER 2024

Fiskars Group's comparable EBIT increased slightly to EUR 111.4 million (2023: 110.3), and was 9.6% (9.8%) of net sales. Comparable EBIT decreased in Business Area Vita and increased in Business Area Fiskars.

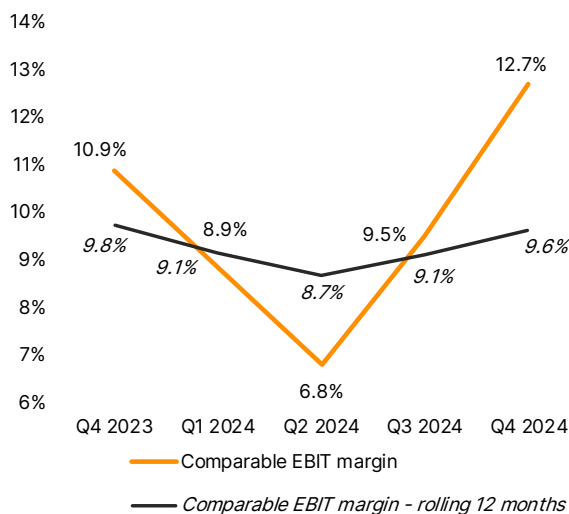
Comparable EBIT increased as the all-time high gross margin for a full year and lower SG&A costs were able to mitigate the impact of lower volumes.

Comparable EBIT excludes items affecting comparability.\* In 2024, items affecting comparability were mainly related to the Georg Jensen acquisition and organizational changes.

## FISKARS GROUP COMPARABLE EBIT LAST 12 MONTHS, EUR MILLION



## FISKARS GROUP COMPARABLE EBIT MARGIN



\*More information regarding items affecting comparability is available on page 31 of this Financial Statement Release.



## FINANCIAL ITEMS, CASH FLOW AND FINANCIAL POSITION

### FINANCIAL ITEMS

EUR million	Q4		Q4	
	2024	2023	2024	2023
Financial income and expenses	-6.8	-10.0	-25.2	-24.0
Foreign exchange difference	2.3	-1.2	2.1	-4.8
Net interest expenses from funding, currency hedging and leasing liabilities	-6.3	-8.5	-25.6	-21.2

During the fourth quarter, financial income and expenses amounted to EUR -6.8 million (Q4 2023: -10.0). Foreign exchange differences accounted for EUR 2.3 million (-1.2) of financial items. Net interest expenses from funding, currency hedging and leasing liabilities amounted to EUR -6.3 million (-8.5).

In 2024, financial income and expenses amounted to EUR -25.2 million (2023: -24.0). Foreign exchange differences accounted for EUR 2.1 million (-4.8) of financial items. Net interest expenses from funding, currency hedging and leasing liabilities amounted to EUR -25.6 million (-21.2) and were impacted by higher interest rates and a higher net debt level as a result of the Georg Jensen acquisition.

### CASH FLOW AND FINANCIAL POSITION

EUR million (unless otherwise noted)	Q4		Q4	
	2024	2023	2024	2023
Free cash flow	69.4	77.5	81.7	184.9
Cash flow from operating activities before financial items and taxes	88.8	101.4	145.4	247.5
Cash flow from investing activities	-14.7	-138.3	-49.5	-169.8
Cash flow from financing activities	-40.2	-14.3	-128.6	-40.0
Change in cash and cash equivalents	14.0	-62.1	-65.8	11.1
Net working capital			281.2	304.2
Capital expenditure	15.2	18.4	52.5	50.8
Net debt			493.9	446.7
Net debt/comparable EBITDA LTM, ratio			2.55	2.54
Net gearing, %			62%	54%
Equity ratio, %			47%	47%

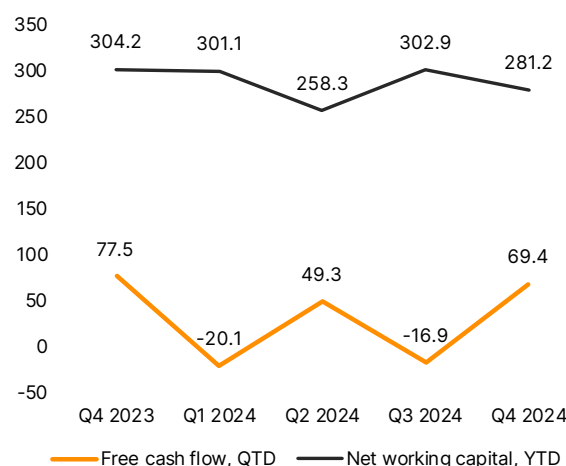
Cash flow from operating activities before financial items and taxes decreased to EUR 88.8 million in Q4 2024 (Q4 2023: 101.4). In 2024, cash flow from operating activities before financial items and taxes decreased to EUR 145.4 million (247.5).

Capital expenditure totaled EUR 15.2 million (18.4) in Q4 2024 and EUR 52.5 million (50.8) in 2024. Investments were mainly related to IT and Retail projects.

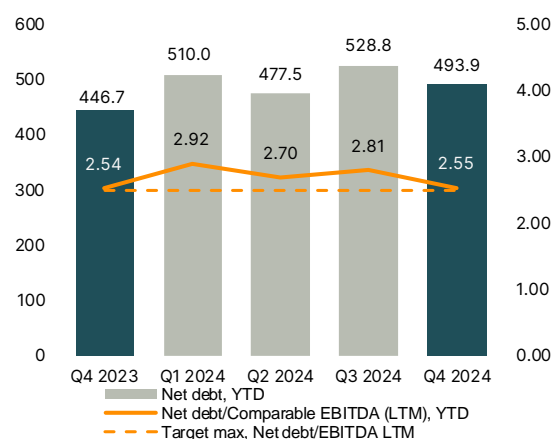
Excluding lease liabilities, short-term borrowing totaled EUR 76.1 million (92.5), and long-term borrowing EUR 331.0 million (330.7). Short-term borrowing consisted of commercial paper maturing in 2025. Long-term borrowing included bilateral loans from financial institutions, and an unsecured sustainability-linked bond issued in November 2023 to finance the acquisition of Georg Jensen. Lease liabilities were EUR 147.6 million (150.8), of which long-term lease liabilities were EUR 113.9 million (117.4), and short-term lease liabilities EUR 33.6 million (33.3).

Fiskars Group had EUR 250.0 million (250.0) of long-term committed credit facilities and uncommitted overdraft facilities of EUR 51.7 million (49.4). A commercial paper program of EUR 400.0 million was available with Nordic banks. Long-term committed credit facilities were not in use (0.0). Of the commercial paper program, EUR 75.2 million (92.4) was in use.

### FISKARS GROUP NET WORKING CAPITAL AND FREE CASH FLOW



### FISKARS GROUP NET DEBT AND NET DEBT/COMPARABLE EBITDA (LTM)





## **OPERATING ENVIRONMENT IN JANUARY–DECEMBER 2024**

Low consumer confidence impacted demand negatively in most of the company's key markets during January–December 2024. Retailers continued to be cautious in increasing inventory, which affected demand in this customer segment.

The U.S. economy was resilient, although consumer spending was tilted toward categories other than discretionary goods.

In the first half of the year, the demand environment in China was healthier than in other areas, although it had been stabilizing since late 2023. Low consumer confidence continued to affect demand in the country in the second half of 2024.

Continued conflicts in the Red Sea, as well as political strikes in Finland at the start of the year, caused some supply chain disturbances. These events did not have a material impact on Fiskars Group in January–December 2024.

## Reporting segments

This Financial Statement Release reflects Fiskars Group's organizational structure, which features two Business Areas (BA): Vita and Fiskars. Fiskars Group's three primary reporting segments are Vita, Fiskars and Other. In addition, Fiskars Group reports net sales for three geographical areas: Europe, Americas and Asia-Pacific.

BA Vita offers premium and luxury products in the tableware, drinkware, jewelry and interior categories. It consists of brands such as Georg Jensen, Royal Copenhagen, Wedgwood, Iittala and Moomin Arabia.

BA Fiskars consists of the gardening, watering and outdoor categories, as well as the scissors and creating, and cooking categories. The brands include Fiskars and Gerber.

The Other segment contains the Group's investment portfolio, the real estate unit, corporate headquarters and shared services.

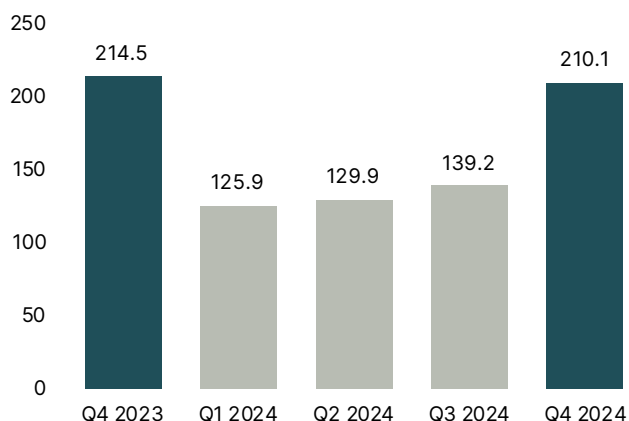


# Vita segment

EUR million	Q4	Q4	Change	2024	2023	Change
	2024	2023		2024	2023	
Net sales*	210.1	214.5	-2.1%	605.1	555.3	9.0%
Comparable EBIT	33.3	34.7	-3.8%	47.6	62.3	-23.5%
Capital expenditure	9.9	10.4	-4.6%	29.6	26.8	10.5%

\*Using comparable exchange rates excl. acquisitions and divestments, net sales decreased by 2.1% in Q4 2024 and decreased by 6.0% in 2024.

## VITA SEGMENT'S REPORTED NET SALES, EUR MILLION



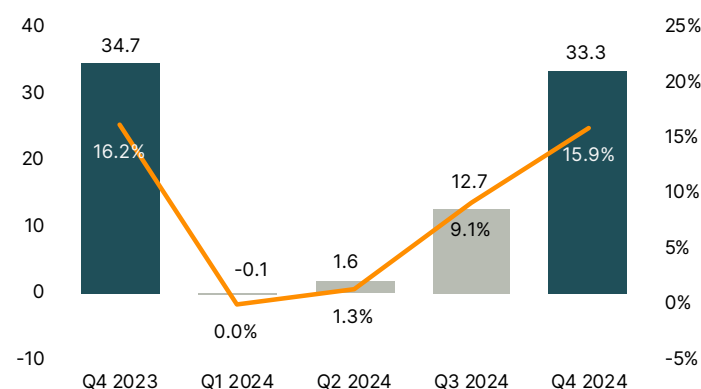
## VITA SEGMENT IN OCTOBER-DECEMBER 2024

Reported net sales in the Vita segment decreased by 2.1% to EUR 210.1 million (Q4 2023: 214.5). Comparable net sales decreased by 2.1%, as low consumer confidence and retailer customers' cautious inventory management affected demand. Royal Copenhagen and Moomin Arabia delivered good growth, with Moomin Arabia finishing with a particularly strong quarter.

Net sales in DTC channels were 50% (48%) of total Vita net sales.

Comparable EBIT in the Vita segment declined to EUR 33.3 million (34.7), or 15.9% of net sales (16.2%) due to lower volumes.

## VITA SEGMENT'S COMPARABLE EBIT (EUR MILLION) AND COMPARABLE EBIT MARGIN (%)



## VITA SEGMENT IN JANUARY-DECEMBER 2024

Reported net sales in the Vita segment increased by 9.0% to EUR 605.1 million (2023: 555.3). Comparable net sales decreased by 6.0%, as low consumer confidence and retailer customers' cautious inventory management affected demand. The Royal Copenhagen and Moomin Arabia brands delivered growth in 2024.

Net sales in DTC channels were 50% (47%) of total Vita net sales, surpassing 50% for the first time in the first quarter of 2024.

Comparable EBIT in the Vita segment declined to EUR 47.6 million (62.3), or 7.9% of net sales (11.2%) due to lower volumes. The impact from lower volumes was partially mitigated by cost savings from the previous year's efficiency programs. During the second quarter, the Group initiated changes in the Iittala and Rogaska glass factories to adjust capacity to lower volumes and to improve their competitiveness. Modernizing the Rogaska glass factory will also lead to meaningful reductions in carbon dioxide emissions.

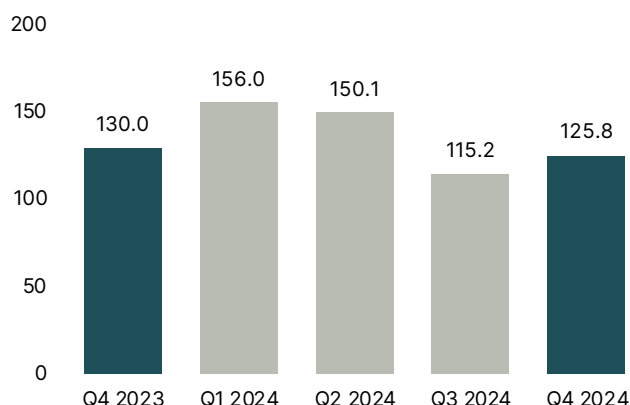


# Fiskars segment

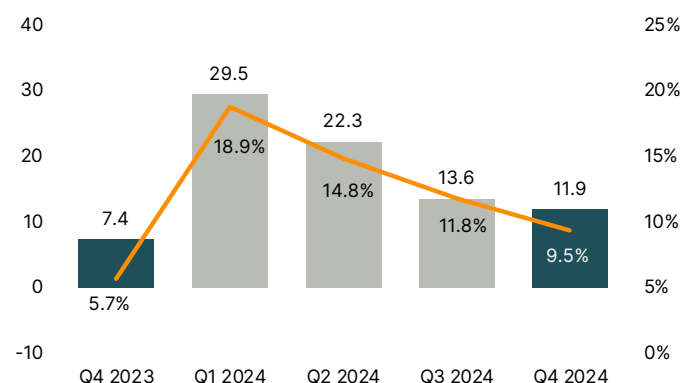
EUR million	Q4	Q4	Change	2024	2023	Change
	2024	2023		2024	2023	
Net sales*	125.8	130.0	-3.3%	547.2	570.5	-4.1%
Comparable EBIT	11.9	7.4	60.0%	77.3	73.8	4.7%
Capital expenditure	4.8	6.8	-28.6%	19.5	20.0	-2.5%

\*Using comparable exchange rates excl. acquisitions and divestments, net sales decreased by 3.0% in Q4 2024 and decreased by 4.2% in 2024.

## FISKARS SEGMENT'S REPORTED NET SALES, EUR MILLION



## FISKARS SEGMENT'S COMPARABLE EBIT (EUR MILLION) AND COMPARABLE EBIT MARGIN (%)



## FISKARS SEGMENT IN OCTOBER-DECEMBER 2024

Reported net sales in the Fiskars segment decreased by 3.3% to EUR 125.8 million (Q4 2023: 130.0). Comparable net sales decreased by 3.0% due to low consumer confidence and retailer customers' cautious inventory management. The declines were partially offset by strong growth in Germany, driven by campaigns and distribution expansion.

Comparable EBIT in the Fiskars segment increased to EUR 11.9 million (7.4), or 9.5% (5.7%) of net sales. Comparable EBIT increased as the improved gross margin and prudent cost management were able to mitigate the impact of lower volumes.

## FISKARS SEGMENT IN JANUARY-DECEMBER 2024

Reported net sales in the Fiskars segment decreased by 4.1% to EUR 547.2 million (2023: 570.5). Comparable net sales decreased by 4.2% due to low consumer confidence and retailer customers' cautious inventory management.

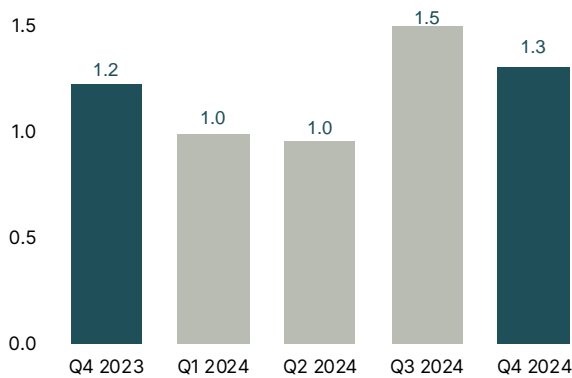
Comparable EBIT in the Fiskars segment increased to EUR 77.3 million (73.8), or 14.1% (12.9%) of net sales. Comparable EBIT increased as the improved gross margin and prudent cost management were able to mitigate the impact of lower volumes.



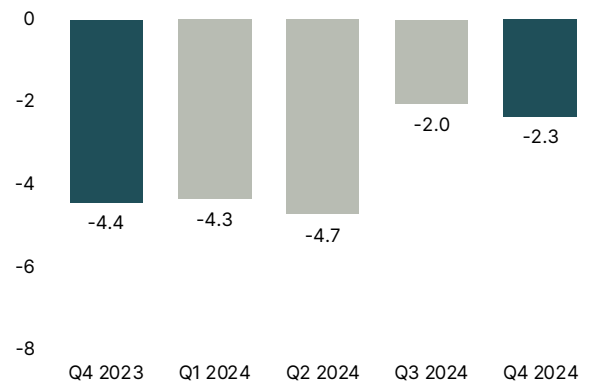
# Other segment

EUR million	Q4	Q4	2024	2023
	2024	2023		
Net sales	1.3	1.2	4.8	4.0
Comparable EBIT	-2.3	-4.4	-13.4	-25.8
Capital expenditure	0.5	1.2	3.4	4.0

## OTHER SEGMENT'S REPORTED NET SALES, EUR MILLION



## OTHER SEGMENT'S COMPARABLE EBIT, EUR MILLION



## OTHER SEGMENT IN OCTOBER-DECEMBER 2024

Reported net sales in the Other segment amounted to EUR 1.3 million (Q4 2023: 1.2), consisting of timber sales and rental income. The comparable EBIT for the Other segment was EUR -2.3 million (-4.4).

## OTHER SEGMENT IN JANUARY-DECEMBER 2024

Reported net sales in the Other segment amounted to EUR 4.8 million (2023: 4.0), consisting of timber sales and rental income. Comparable EBIT for the Other segment was EUR -13.4 million (-25.8). It improved from the comparison period, driven by lower expenditure in external services. The improvement was also partially due to a low base effect compared to the previous year.



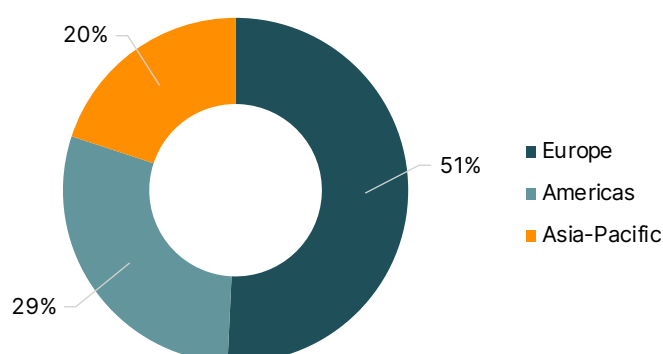
# Net sales by geography

EUR million	Q4		Comparable		2024		Comparable	
	2024	2023	Change	change*	2024	2023	Change	change*
Europe	178.4	180.4	-1.1%	-1.6%	586.5	552.2	6.2%	-3.3%
Americas	80.7	87.1	-7.4%	-6.2%	338.9	362.4	-6.5%	-7.6%
Asia-Pacific	75.8	77.8	-2.6%	-2.5%	230.5	211.3	9.1%	-3.4%
Unallocated**	2.3	0.4			1.1	3.9		
<b>Group total</b>	<b>337.2</b>	<b>345.8</b>	<b>-2.5%</b>	<b>-2.4%</b>	<b>1,157.1</b>	<b>1,129.8</b>	<b>2.4%</b>	<b>-5.0%</b>

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

\*\*Geographically unallocated exchange rate differences.

## FISKARS GROUP'S REPORTED NET SALES SPLIT BY GEOGRAPHY, JANUARY-DECEMBER 2024



### NET SALES BY GEOGRAPHY IN OCTOBER-DECEMBER 2024

Reported net sales in Europe decreased by 1.1%, amounting to EUR 178.4 million (Q4 2023: 180.4). Comparable net sales decreased by 1.6%, with declines in sales to the Nordic Region and the U.K. Sales to Continental Europe increased, driven partially by Germany.

Reported net sales in the Americas decreased by 7.4% to EUR 80.7 million (87.1). Comparable net sales decreased by 6.2%.

Reported net sales in Asia-Pacific decreased by 2.6% to EUR 75.8 million (77.8). Comparable net sales decreased by 2.5%. Comparable net sales in China decreased by 5%.

### NET SALES BY GEOGRAPHY IN JANUARY-DECEMBER 2024

Reported net sales in Europe increased by 6.2%, amounting to EUR 586.5 million (2023: 552.2). Comparable net sales decreased by 3.3%, with increased sales to the Nordic region and a decline to Continental Europe and the U.K.

Reported net sales in the Americas decreased by 6.5% to EUR 338.9 million (362.4). Comparable net sales decreased by 7.6%.

Reported net sales in Asia-Pacific increased by 9.1% to EUR 230.5 million (211.3). Comparable net sales decreased by 3.4%. In China, comparable net sales increased by 1%.



# Consumer everyday

## GROWTH INNOVATION

**Georg Jensen** debuted a collection of silver accessories for versatile use during the fourth quarter of 2024. This collection is the first by Georg Jensen's recently appointed creative director Paula Gerbase. Each piece, crafted in sterling silver, can be used in a variety of ways — as keychains, bag charms or wearable accessories.

**Wedgwood** pre-launched thermal flasks, a new product category for the brand. The tumblers showcase iconic Wedgwood patterns and are convenient for life on the go. This category expansion allows the brand to reach new consumers while also appealing to younger audiences.

During the quarter, **Waterford** entered a new category by introducing crystal pet bowls. The Mastercraft pet bowls are mouth-blown, shaped, sculpted and cut in Ireland.

**Royal Copenhagen** expanded its Star Fluted Christmas collection with a candle and new table textiles, including tablecloths and napkins. Crafted from a refined cotton-linen blend, these pieces showcase woven patterns in a seasonal red for the holidays.

## DTC WINS

The newly redesigned **Royal Copenhagen** flagship store reopened in Copenhagen in November. The store

offers a modern immersive consumer experience that respects the brand's rich heritage. **Georg Jensen** also opened its new London flagship store during the quarter. The store's location in Mayfair holds significance as this is where Georg Jensen first established its presence in London in the 1920s.

Flagship stores like these play an integral role in brand storytelling and creating memorable customer journeys.

## PIONEERING DESIGN

In the fourth quarter of 2024, the **Fiskars** brand relaunched its largest cookware range, Hard Face. The range has been on the market for decades, and it has now been updated with Fiskars' new Ceratec Superior non-stick coating, which is PFAS- and plastic-free.

In celebration of **Gerber's** 85th anniversary and with a nod to its culinary knife origins, Gerber launched a limited-edition Chef knife in the fourth quarter of 2024. Made in the U.S., this premium chef knife brings together cutting-edge Gerber designs and materials.

Moomin celebrates its 80<sup>th</sup> anniversary in 2025. To honor this occasion **Moomin Arabia** launched a special hand-painted mug called Home. The Home mug is a true collector's piece, as it is part of a special limited edition of 8,000 pieces, with each mug being hand-painted and unique.

## WEDGWOOD FLASKS



## GEORG JENSEN ACCESSORIES



## GERBER CHEF KNIVES



## STRATEGY AND FINANCIAL TARGETS

Fiskars Group's Growth Strategy, launched in November 2021, outlines the strategic choices that will put Fiskars Group on a healthy path of organic growth and profitability improvement.

Fiskars Group focuses on winning brands, winning channels, and winning countries.

- **Winning brands:** We concentrate our efforts into driving our winning brands. This is enabled through clear portfolio roles, where each brand occupies a clearly defined position based on current need and potential.
- **Winning channels:** We continue to build momentum in our direct-to-consumer channel, while also investing in relationships with key wholesale partners.
- **Winning countries:** We focus on countries with high growth potential and a strong existing presence.

The strategy has four transformation levers: commercial excellence; direct to consumer (DTC); the U.S.; and China. These levers are expected to transform Fiskars Group across brands, channels and countries. The four growth enablers for the strategy are: people; digital; innovation & design; and sustainability. These enablers are at the core of Fiskars Group, and they are all critical for executing the Growth Strategy.

In its Capital Markets Day in November 2023, Fiskars Group announced that it was continuing its transformation journey, while increasing precision in strategy execution. The Group has sharpened its portfolio logic to further accelerate the company profile improvement and has set clear roles for each brand. For example, Fiskars Group wants to accelerate brands such as Royal Copenhagen, Wedgwood and Georg Jensen, which have high-end positioning, as well as a strong presence in direct-to-consumer channels. The Group has also taken several steps to simplify how it operates to enable teams to execute the strategy faster.

In the fourth quarter of 2024, Fiskars Group announced plans to separate its Business Areas Fiskars and Vita into operationally independent companies to accelerate their different strategic growth opportunities and expedite serving their investment needs. This is a natural step in the Group's transformation journey, completing the move towards a "brands-first" approach and enabling improved flexibility and speed of execution. Fiskars and Vita will become two separate, fully accountable businesses with their own CEOs and independent legal entities.

Strategy execution is discussed quarterly in Fiskars Group's financial reports through progress in the transformation levers. Looking at January-December 2024, the Group's gross margin, which is the key performance indicator for commercial excellence,

increased by 200 bps. Comparable DTC sales decreased by 1%, mainly due to store closures resulting from network optimization, as well as the slowdown of e-commerce in China. Total comparable net sales in China increased by 1%. In the U.S., comparable net sales decreased by 7%, as retailers' cautiousness in taking inventories continued to affect demand.

Fiskars Group has four financial targets. To ensure comparability, the company reports its cash flow and net debt/EBITDA targets excluding items affecting comparability (IAC), as of the fourth quarter of 2023. The purchase price allocation of the acquisition of Georg Jensen increased IACs until the third quarter of 2024. The targets and the Group's progress in them can be found in the following table.

### Progress in the financial targets:

KPI	Target	Last 12 months	Last 3 years
Net sales	Annual organic, FX neutral Mid-Single-Digit Growth	-5.0%	-4.3%
EBIT	Mid-Teen EBIT margin (excl. IAC) by the end of 2025	9.6%	10.5%
Cash flow	Free Cash Flow / Net Profit (excl. IAC) $\geq$ 80%	103%	61%
Balance sheet	Net Debt / LTM EBITDA (excl. IAC) $\leq$ 2.5X	2.55X	2.18X

### GEORG JENSEN PURCHASE PRICE ALLOCATION FULLY FINALIZED

On October 1, 2023, Fiskars Group announced that it had completed the acquisition of the renowned Danish luxury lifestyle brand Georg Jensen by acquiring 100% of the shares of Georg Jensen Investment ApS. Fiskars Group announced on January 9, 2024, that it had completed the purchase price allocation related to this acquisition and recognized negative goodwill from it.

The purchase price allocation related to this acquisition was adjusted according to IFRS 3 one year after the closing of the acquisition on September 30, 2024. Changes to the original purchase price allocation were mainly related to tax-related assets and liabilities.

As a result of the updated purchase price allocation the negative goodwill recognized from the acquisition amounted to EUR 19.4 million. The initial negative goodwill recognized, as announced on January 9, 2024, was EUR 25.4 million.

The purchase price allocation related to the acquisition of Georg Jensen was fully finalized, and the inventory fair value step up release, reported as Items Affecting Comparability, was completed by the end of the third quarter of 2024.



## SUSTAINABILITY

Fiskars Group's ESG strategy has two commitments that guide all company actions: Pioneering design against throwaway culture; and Making the everyday extraordinary. These commitments and five key ESG targets, described below, guide the company's path to sustainable growth.

### **Sustainability target: the majority of Fiskars Group's net sales comes from circular products and services by 2030**

Fiskars Group has integrated circularity into its innovation processes, new business development, and material choices, and the company is looking for new opportunities to keep the products and materials in circulation instead of discarding them.

In circular product design, Fiskars Group aims to expand the use of recycled, renewable and recirculated materials, and prioritize longevity, repairability, and recyclability aspects of products. Services that help prolong the life cycle of products also play an important part in guaranteeing lasting quality. In 2024, 26% of the Group's net sales were generated from circular products and services (2023: 14%).

### **Sustainability target: greenhouse gas emissions from own operations (Scope 1 and 2) reduced by 60% from a 2017 base year by 2030**

Fiskars Group aims to reduce its greenhouse gas emissions by enhancing operational efficiency and investing in renewable energy. During 2024, Scope 1 and 2 greenhouse gas emissions decreased by 54% compared to the 2017 base year. Compared to 2023, the Scope 1 and 2 emissions increased by 4%, as the Group had higher production levels in terms of tons produced in 2024.

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. In 2024, transportation emissions decreased by 44% compared to the 2018 base year. This means that the target set for 2030 has been surpassed. The reduction compared to the 2018 base year is due to a lower number of shipments in 2024, partnering with logistics service providers with emission reduction targets and improvement of shipment efficiency. Compared to 2023, transportation emissions increased by 14% in 2024, due to a rise in number of shipments.

### **Sustainability target: 60% of Fiskars Group's suppliers by spend covering purchased goods and services will have science-based targets by 2024**

Fiskars Group is committed to reducing emissions along its value chain and supporting its suppliers in setting science-based targets. The target is that 60% of the company's suppliers by spend providing purchased goods and services will have science-based targets by 2024. Fiskars Group reached and exceeded this target

during the third quarter of 2024. By the end of 2024, approximately 64% (30.9.2024: 61%) of the company's raw material, component and finished goods suppliers by 2023 spend had set science-based targets.

### **Sustainability target: Zero Lost Time Accident Frequency (LTAF) by 2030**

A safe workplace is a key priority for Fiskars Group. The target for 2030 is to have zero harm with a zero Lost Time Accident Frequency (LTAF, the number of accidents causing injury resulting in an absence of at least one workday per million hours worked), including contractors. During the fourth quarter, LTAF decreased by 41% to 2.5 (2023: 4.2). The number of lost time accidents decreased by 19% compared to 2023.

Throughout the year, the Group has held Risk assessment workshops and LTA Review Boards, which helped drive down the overall LTAF rate over the year.

### **Sustainability target: Inclusion Experience within the top 10% of global high-performing companies**

Fiskars Group's aim is to create an open, inclusive working environment where everyone can grow, make a meaningful contribution, and feel that they belong. Fiskars Group's target is to be within the global top 10% of high-performing companies in terms of Inclusion Experience. Based on the latest survey, Fiskars Group's Inclusion Experience score was 77 (May 2024). Currently, the global benchmark score for this is 80 (the score is updated every six months with the latest data and may change, depending on how the global benchmark develops).

In 2024, Fiskars Group launched a leadership program called Navigator. The program is targeted at people managers from every level of the organization, and it focuses on creating psychologically safe environments, which is a key aspect of successful leadership at Fiskars Group. By the end of December 2024, 76 leaders had begun the learning journey, with 47 having completed the program.

### **External recognitions**

During the fourth quarter, Fiskars Group was honored with the prestigious Porter Prize for Excellence in Creating Shared Value in South Korea. The Prize honors companies and institutions accelerating their efforts to create social and environmental value as well as economic value, and to create a sustainable competitive advantage through ESG management. The organizer of the Prize is the Institute for Industrial Policy Studies, Dong-A Ilbo, Channel A; and the sponsor is the Ministry of Trade, Industry and Energy, Korean CEOs Association of Multinational Corporations (KCMC).





## RESEARCH AND DEVELOPMENT

The Group's research and development expenditure was EUR 4.4 million (Q4 2023: 5.1) in the fourth quarter of 2024, equivalent to 1.3% (1.5%) of net sales. In 2024, research and development expenses totaled EUR 18.8 million (2023: 19.8), equivalent to 1.6% (1.8%) of net sales.

## PERSONNEL

The average number of full-time equivalent employees (FTE) was 6,364 (Q4 2023: 6,714) in the fourth quarter. At the end of the quarter, the Group employed 6,850 (7,162) employees.

## CHANGES IN MANAGEMENT

In January–December 2024, Fiskars Group announced the following changes in its Leadership Team.

On January 31, 2024, Fiskars Group announced the termination of the Group-level position of Chief Sales Officer, Europe and APAC (excl. China). As a result of this change, Gennady Jilinski stepped out of the Leadership Team and left the company.

On October 3, 2024, Fiskars Group announced that Peter Holmberg, Chief Digital Officer and member of the Fiskars Group Leadership Team, had decided to leave Fiskars Group to join a new employer outside the company.

On October 24, 2024, Fiskars Group announced its plans to separate its two Business Areas into operationally independent companies. Consequently, the Group announced changes in its Leadership Team.

The two operationally independent companies will be headed by their own CEOs. Dr. Steffen Hahn, previously Executive Vice President, Business Area Fiskars, was promoted to the role of CEO of Fiskars. Christian Bachler, Executive Vice President of Business Area Vita, left Fiskars Group. In addition to her role as Fiskars Group's President and CEO, Nathalie Ahlström took on the position of CEO of Vita on an interim basis until the new CEO of Vita is appointed.

Aamir Shaukat, previously Chief Supply Chain Officer, was promoted to the role of Executive Vice President, Group Operations and Sustainability. He will remain in Fiskars Group's Leadership Team and will also take on the new position of Chief Operations Officer in Vita. Anna Mindelöf, currently Chief People Officer, will continue on the Fiskars Group Leadership Team until April 1, 2025, after which she will transition into her new role in Vita as its Chief Human Resources Officer.

## ORGANIZATIONAL CHANGES

On October 24, 2024, Fiskars Group announced plans to separate its Business Areas Fiskars and Vita to

accelerate their different strategic growth opportunities and expedite serving their investment needs. Fiskars and Vita will become two separate, fully accountable businesses and independent legal entities.

The new organization is expected to be effective starting on 1 April 2025, with the legal entity structure completed by the end of the first quarter of 2026.

Once completed, the new structure, with other simplification actions initiated by Fiskars Group is expected to generate annual, run-rate cost savings of approximately EUR 12 million, the majority of which will be realized in 2025. The expected one-off transition expenses, reported as items affecting comparability, of approximately EUR 8 million will be recorded gradually as actions are completed.

## SAVINGS FROM THE EFFICIENCY PROGRAMS COMPLETED IN 2023

In 2023, Fiskars Group completed efficiency programs in its Business Areas and global supply chain organization in particular. The programs were estimated to result in savings of EUR 55 million in total, of which the majority would realize in 2024. These savings supported EBIT in 2024, although they were offset by wage inflation.

## RESOLUTIONS OF THE ANNUAL GENERAL MEETING 2024

The Annual General Meeting of shareholders of Fiskars Corporation was held at the Helsinki Exhibition & Convention Centre, the Conference Center Siipi (visiting address: Rautatieäisenkatu 3, Helsinki, Finland), on March 13, 2024.

The Annual General Meeting approved the financial statements for 2023 and discharged the members of the Board and the President and CEO from the liability.

### The use of profit shown on the balance sheet and the payment of dividend

The Annual General Meeting decided in accordance with the proposal of the Board of Directors to pay dividend of EUR 0.82 per share for the financial period that ended on December 31, 2023. The dividend was paid in two instalments. The ex-dividend date for the first instalment of EUR 0.41 per share was on March 14, 2024. The first instalment was paid to a shareholder who was registered in the shareholders' register of the company maintained by Euroclear Finland Ltd. on the dividend record date of March 15, 2024. The payment date for this instalment was March 22, 2024.

The second instalment of EUR 0.41 per share was paid in September 2024. The second instalment was paid to a shareholder who was registered in the shareholders' register of the company maintained by Euroclear Finland Oy on the dividend record date, which, together



with the payment date, was decided by the Board of Directors at its meeting on September 12, 2024. The ex-dividend date for the second instalment was September 13, 2024, the dividend record date September 16, 2024, and the dividend payment date September 23, 2024.

### **Remuneration Report for governing bodies**

The Annual General Meeting decided to adopt the Remuneration Report for the governing bodies.

### **Election and remuneration of the Board of Directors**

The Annual General Meeting decided that the Board of Directors shall consist of eight (8) members. Albert Ehrnrooth, Paul Ehrnrooth, Louise Fromond, Julia Goldin, Carl-Martin Lindahl, Volker Lixfeld and Jyri Luomakoski were re-elected to the Board of Directors. Susan Repo was elected as a new member of the Board of Directors. The term of the Board members will expire at the end of the Annual General Meeting in 2025.

The Annual General Meeting decided that the annual fees of the members of the Board of Directors shall be EUR 70,000, the annual fee of the Vice Chair EUR 105,000 and the annual fee of the Chair EUR 140,000.

In addition, for the Board and Committee meetings other than the meetings of the Audit Committee, the Board/Committee members shall be paid EUR 750 for meetings requiring travel within one (1) country and EUR 2,000 for meetings requiring international travel. The Chairs of the Board of Directors and said Committees shall be paid a fee of EUR 1,500 per meeting requiring travel within one (1) country and EUR 2,000 for meetings requiring international travel.

For the meetings of the Audit Committee, the Committee members shall be paid a fee of EUR 1,000 for meetings requiring travel within one (1) country and EUR 2,250 for meetings requiring international travel. The Chair of the Audit Committee shall be paid a fee of EUR 2,500 per meeting.

For Board/Committee meetings held per capsulam or as teleconference, it was decided that the Chairs of the Board of Directors, as well as said Committees, be paid a fee per meeting that does not differ from meeting fees otherwise payable to them and the Board/Committee members be paid a fee of EUR 750 per meeting.

Further, the members of the Board of Directors are reimbursed for their travel and other expenses incurred due to their activities in the interest of the company.

### **Election and remunerations of the auditor**

Ernst & Young, the Authorized Public Accountants firm, was re-elected as auditor for the term, which will expire at the end of the Annual General Meeting in 2025. Ernst & Young has announced that the responsible auditor will be Kristina Sandin, APA. The Annual General Meeting decided that the auditors' fees shall be paid

according to a reasonable invoice approved by the Board of Directors.

Ernst & Young Oy, as the Auditor of the company, will also carry out the assurance of the company's sustainability reporting for the financial year 2024 in accordance with the Act 1252/2023 regarding amendments to the Finnish Companies Act. Ernst & Young Oy will be reimbursed for this task as per a reasonable invoice approved by the Board of Directors.

### **Board authorizations**

#### ***Authorizing the Board of Directors to decide on the repurchase and/or the acceptance as pledge of the company's own shares***

The Annual General Meeting decided to authorize the Board of Directors to decide on the repurchase of the company's own shares and/or the acceptance as pledge of the company's own shares. The maximum number of shares to be repurchased and/or accepted as pledge is 4,000,000. Acquisitions of the company's own shares may be made in one or several instalments and by using the unrestricted shareholders' equity of the company.

The company's own shares may be acquired in public trading on Nasdaq Helsinki Ltd at a price formed in public trading at the time of the acquisition.

The authorization may be used to acquire shares to be used for the development of the capital structure of the company, as consideration in corporate acquisitions or industrial reorganizations and as part of the company's incentive system, as well as otherwise for further transfer, retention or cancellation.

The Board of Directors is authorized to decide on all other terms and conditions regarding the acquisition and/or pledge of the company's own shares. Based on the authorization, the acquisition of the company's own shares may be made otherwise than in proportion to the share ownership of the shareholders (directed acquisition).

The authorization is effective until June 30, 2025, and it canceled the authorization to decide on the repurchase of the company's own shares granted to the Board of Directors by the Annual General Meeting on March 15, 2023.

#### ***Authorizing the Board of Directors to decide on the transfer of the company's own shares held as treasury shares (share issue)***

The Annual General Meeting decided to authorize the Board of Directors to decide on the transfer of a total maximum of 4,000,000 of the company's own shares held as treasury shares (share issue), in one or several instalments, either against or without consideration.

The company's own shares held as treasury shares may be transferred, for example, as consideration in corporate acquisitions or industrial reorganizations or for the development of the capital structure of the



company, or as part of its incentive system.

The Board of Directors is authorized to decide on all other terms and conditions regarding the transfer of the company's own shares held as treasury shares. The transfer of the company's own shares may also be carried out in deviation from the shareholders' preemptive rights to the company's shares (directed issue).

The authorization is effective until June 30, 2025, and it cancelled the corresponding authorization granted to the Board of Directors by the Annual General Meeting on March 15, 2023.

## CONSTITUTIVE MEETING OF THE BOARD AND BOARD COMMITTEES

Convening after the Annual General Meeting held on March 13, 2024, the Board of Directors elected Paul Ehrnrooth as its Chair and Jyri Luomakoski as the Vice Chair. The Board decided to establish a Nomination Committee and appointed Paul Ehrnrooth (Chair) and Louise Fromond as members and Alexander Ehrnrooth as an external member to the Nomination Committee and further decided to establish an Audit Committee and appointed Jyri Luomakoski (Chair), Albert Ehrnrooth, Louise Fromond and Susan Repo as members of the Audit Committee and a Human Resources and Compensation Committee and appointed Paul Ehrnrooth (Chair), Jyri Luomakoski, Carl-Martin Lindahl and Volker Lixfeld, as members of the committee.

## SHARES AND SHAREHOLDERS

### Share capital and shares

Fiskars Corporation has one share series (FSKRS). All shares carry one vote and equal rights. The number of shares in the Corporation totals 81,000,000. Fiskars Corporation held 141,930 of its own shares at the end of the quarter. The share capital remained unchanged, at EUR 77,510,200.

### Market capitalization and trading

Fiskars Corporation shares are traded in the Large Cap segment of Nasdaq Helsinki.

## Trading on Nasdaq Helsinki

	1-12/2024	1-12/2023
Trading volume, shares	2,766,903	4,920,469
Turnover, EUR	45,100,286	80,351,050
Highest price, EUR	18.46	18.52
Lowest price, EUR	14.00	13.62
Closing price, EUR	14.94	17.86
Volume-weighted average price, EUR	16.30	16.33

Fiskars Corporation shares are also traded in alternative marketplaces. In 2024, the number of shares traded on Nasdaq Helsinki and in alternative marketplaces together was 3.1 million (6.0), which represents 3.8% (7.4%) of the total number of shares.

At the end of December, Fiskars Corporation had a market capitalization of EUR 1,208.0 million (1,443.0). The total number of shareholders was 32,625 (33,776) at the end of December.

### Flagging notifications

Fiskars Corporation was not informed of any significant changes among its shareholders during the quarter.

## SHARE-BASED PLANS

The aim of the share-based plans is to support the implementation of the company's strategy and drive profitable growth, and to align the objectives of employees with the shareholders to increase the value of the company. Furthermore, the goal is to increase commitment to the company by offering a competitive incentive program.

### Performance Share Plan and Restricted Share Plan

On December 10, 2020, the Board of Directors decided on new share-based Long-term Incentive Plans, a Performance Share Plan, and a Restricted Share Plan for the Fiskars Group Leadership Team and other key employees. The Performance Share Plan has performance criteria and targets, whereas the Restricted Share Plan is used as a retention tool. The plans consist of annually commencing share plans, each with a three-year performance or restriction period. The Board of Directors will decide the commencement of each plan separately.

On February 8, 2024, the Board approved the launch of new periods for 2024-2026 within the Performance Share Plan and Restricted Share Plan. For the 2024-2026 period, the Performance Share Plan has a maximum of 70 participants, and the performance targets are related to the company's absolute total



shareholder return, cumulative comparable EBIT, and advancing circular products and services. The 2024–2026 Restricted Share Plan has a maximum of 30 participants and no performance targets.

Further information about the ongoing periods in these share-based incentive plans and terms applied to the plans was published in stock exchange releases on December 10, 2020, February 4, 2022, February 7, 2023, and February 8, 2024.

During the first quarter of 2024, the Board of Directors decided on directed share issues without consideration based on both the Restricted Share Plan and Performance Share Plan to pay the share rewards for the plan periods 2021–2023. The decisions on the share issues were based on the authorization granted to the Board of Directors by Fiskars Corporation's Annual General Meeting of Shareholders held on March 15, 2023. A total of 75,584 treasury shares were transferred based on the Restricted Share Plan and the Performance Share Plan during the first quarter. During the second quarter, a further 4,640 treasury shares were transferred for the rewards of the same 2021–2023 plan periods of both the Performance Share Plan and Restricted Share Plan.

During the second quarter, the Board of Directors decided on a directed share issue without consideration based on the Restricted Share Plan. The decision on the share issue was based on the authorization granted to the Board of Directors by Fiskars Corporation's Annual General Meeting of Shareholders held on March 13, 2024. In the share issue, 3,029 treasury shares were issued without consideration to a key person in accordance with the terms and conditions of the Restricted Share Plan. The shares were delivered as a sign-on compensation and transferred on July 5, 2024.

During the fourth quarter, the Board of Directors decided on a directed share issue without consideration based on the Restricted Share Plan. The decision on the share issue was based on the authorization granted to the Board of Directors by Fiskars Corporation's Annual General Meeting of Shareholders held on March 13, 2024. In the share issue, 5,568 treasury shares were issued without consideration to a key person in accordance with the terms and conditions of the Restricted Share Plan. The shares were delivered as a sign-on compensation on October 31, 2024.

#### **Ownership plan for the management**

On February 7, 2023, the Board of Directors decided to launch an Ownership Plan 2023 directed at the company's President and CEO, the Fiskars Group Leadership Team, and certain key employees determined by the Board. In the Plan, the target group is given an opportunity to receive free matching shares for their personal investment in Fiskars shares. The

rewards based on the Plan will be paid after the end of the three-year matching period in 2026.

In 2023, a maximum total of 190,000 shares held by the company was offered for subscription by the target group of the Plan in a directed share issue against payment, in deviation from the shareholders' pre-emptive right. The company had a weighty financial reason for the deviation from the shareholders' pre-emptive right, since the purpose of the share issue was to encourage the target group to acquire and own the company's shares as a part of the Plan. In this first directed share issue against payment, a total of 156,401 treasury shares was subscribed for by 12 employees. The total share subscription price was EUR 2,590,000.56. As part of the Plan, the Board resolved to offer to partly finance on an arm's length basis the subscriptions of the company's shares by providing interest-bearing loans to the Plan participants. The aggregate amount of financing provided by the company was EUR 1,206,274.00.

On February 8, 2024, the Board decided to offer the Plan to a few additional participants. The rewards based on the Plan will also be paid after the end of the matching period in 2026 to the new participants. A maximum total of 25,786 treasury shares held by the company was, in deviation from the shareholders pre-emptive right, offered for subscription to the new participants of Fiskars Ownership Plan 2023 in a directed share issue against payment. A total of 12,894 treasury shares was subscribed for by four employees, and the total share subscription price was EUR 225,000.30. The Board resolved to offer to partly finance on an arm's length basis the subscriptions of the company's shares by providing interest-bearing loans to the new Plan participants. The aggregate amount of financing provided by the company was EUR 151,055.

Further information about the Fiskars Ownership Plan has been published in stock exchange releases published on February 7, 2023, March 10, 2023, February 8, 2024, and February 28, 2024.

#### **"MyFiskars" employee share savings plan**

On March 15, 2023, Fiskars Group announced that the Board of Directors had decided to establish an employee share savings plan, "MyFiskars", for the employees of Fiskars Group. The aim of MyFiskars is to encourage employees to acquire and own Fiskars Corporation's shares, and it is intended to create a culture of ownership, as well as to further strengthen the employees' long-term commitment to the company.

MyFiskars consists of annually commencing plan periods, each comprising a 12-month savings period and a holding period. The employees are offered the opportunity to voluntarily save a proportion of their monthly salary and to invest this in Fiskars shares. The savings will be used to acquire Fiskars shares for the



participating employees quarterly after the publication dates of the company's interim reports. As a reward for their commitment, Fiskars Group grants the participating employees a gross reward of one free matching share for every two savings shares acquired. The matching shares will be granted if the participating employee remains employed at Fiskars Group at the end of the plan period, and if they have kept the shares they have acquired with their savings until this date.

At the end of 2023, 13% of all eligible employees globally, 32% of office employees and 48% of office employees in Finland had enrolled in the plan for the first plan period covering 2023-2026.

On March 13, 2024, Fiskars Group announced that the Board of Directors had decided to launch the second plan period of MyFiskars for 2024-2027. The savings period commenced on July 1, 2024, and it ends on June 30, 2025. The holding period ends on June 30, 2027. Following the first enrolment period, 8% of all eligible employees globally, 19% of office employees and 32% of office employees in Finland had enrolled for the second plan period covering 2024-2027. During the fourth quarter, Fiskars Group opened the second enrolment period for the second plan period of MyFiskars. The savings period for the second enrolment period commenced on January 1, 2025, ending on June 30, 2025. The holding period ends on June 30, 2027. Following the second enrolment period, 8% of all eligible employees globally, 21% of office employees and 45% of office employees in Finland had enrolled for the second plan period.

## SHORT-TERM RISKS AND BUSINESS UNCERTAINTIES

Fiskars Group's business, net sales and financial performance may be affected by several internal and external uncertainties.

Fiskars Group presents the overall business risks and risk management more broadly in its Annual Report and on the company's website at [www.fiskarsgroup.com/investors](http://www.fiskarsgroup.com/investors). The most significant updates to risks and business uncertainties are related to U.S. tariffs and the separation of the Group's Business Areas into operationally independent companies.

The operating environment in 2025 is expected to remain challenging, potentially impacting demand for the Group's products. If the difficult market conditions persist for longer than anticipated or worsen further, they may impact net sales and financial performance more than currently expected. Global political uncertainties and policy changes may further impact market conditions and regulatory landscape.

Geopolitical risks such as the continuing war in Ukraine and ongoing conflicts in the Middle East may result in further macroeconomic uncertainty, impact market demand and supply chains, and accelerate inflation.

Further, goods imported to the U.S. may face rising tariffs and duty rates. As the U.S. represents approximately one third of Fiskars Group's net sales and accounts for approximately half of the Fiskars brand's revenue, this could adversely impact the Group's financial performance. Currently, the extent of possible tariffs remains unknown. Despite careful sensitivity analysis and mitigation planning through optimizing the Supply Chain, e.g., with alternative sourcing in Southeast Asia or the Group's own manufacturing in Europe, the company may not be able to mitigate the potential adverse impact of geopolitical risks on the net sales and profit of the Group.

The industrial relations climate in some key markets such as Finland and parts of the U.S. is unpredictable, and potential labor disputes, including strikes, could disrupt the Group's manufacturing or logistics operations, impacting net sales or profitability.

The demand for Fiskars Group's products across categories can be influenced by both seasonal variations and weather conditions.

For Business Area Fiskars, the first half of the year is important for the gardening category. The demand for garden tools can be significantly influenced by weather conditions. Unfavorable weather, i.e., a cold and rainy spring, can negatively impact the sales of these products, while favorable conditions can boost their sales. The back-to-school season during the second and third quarters of the year is also important for the scissors category in Business Area Fiskars.

For Business Area Vita, the second half, particularly the fourth quarter, is the most important time of the year due to the holiday season.

Any negative developments related to product availability, demand, or increased costs in manufacturing or logistics during the important seasons can significantly affect the Group's full-year net sales and profit.

Fiskars Group is in the process of separating its Business Areas Fiskars and Vita into operationally independent companies to accelerate their different strategic growth opportunities and expedite serving their investment needs. Fiskars and Vita will become two separate, fully accountable businesses and independent legal entities. Despite thorough planning, the separation of Business Areas into operationally independent companies may introduce risks. These risks could include potential delays in project timelines, increased costs, and challenges in implementing legal entity structures and necessary IT system changes. Additionally, the transition may lead to concerns among personnel, potentially impacting employee retention.

Fiskars Group increasingly depends on centralized information technology systems and suppliers that hold and process critical business information. Breaches, malfunctions, cyber attacks and fraud attempts



directed at Fiskars Group or its suppliers may cause interruptions in the company's operations at either a regional or global level. Such an interruption may have an effect the Group's net sales and profit.

Fiskars Group is involved in a number of legal actions, claims and other proceedings. Due to the nature of these proceedings, the final outcomes of these cases cannot be predicted. Taking into account the available information to date, these proceedings are not expected to have a material impact on the operations and financial position of the Group nor impact the guidance for 2025. It is possible that based on later information, the view may be reconsidered. In particular, Fiskars Group's well-known and strong brands are exposed to e.g. infringement of intellectual property rights and therefore enforcement actions are part of ordinary business. Fiskars Group considers that investments made in enforcement actions are essential in order to protect and maintain the competitive edge created by our unique designs, innovations and strong brands.

#### **STOCK EXCHANGE RELEASES DURING THE REPORTING PERIOD**

In addition to the releases below, the company has announced acquisitions of its own shares.

<b>Date</b>	<b>Release</b>
8.2.2024	Fiskars Corporation offers the ownership plan for the company's management to new participants
12.2.2024	Fiskars Corporation – Notification of management's transactions – Ahlström
12.2.2024	Fiskars Corporation – Notification of management's transactions – Siitonen
20.2.2024	Fiskars Corporation's Annual Report 2023 published
28.2.2024	Directed share issue related to the Fiskars Ownership Plan 2023 for the company's management and transfer of the company's own shares
11.3.2024	Fiskars Corporation's directed share issue without consideration based on the Performance Share Plan
13.3.2024	The Board of Directors of Fiskars Corporation launches the second plan period for the employee share savings plan
13.3.2024	Fiskars Corporation – Transfer of the company's own shares
13.3.2024	Resolutions of Fiskars Corporation's Annual General Meeting 2024
14.3.2024	Fiskars Corporation – Notification of management's transactions – Ahlström
14.3.2024	Fiskars Corporation – Notification of management's transactions – Siitonen
2.4.2024	Fiskars Corporation – Transfer of the company's own shares
25.4.2024	Fiskars Corporation Interim Report for January-March 2024
10.1.2024	Listing prospectus for Fiskars Corporation's EUR 200 million sustainability-linked notes available; listing application submitted
31.1.2024	Change in the Fiskars Group Leadership Team – the Group-level position of Chief Sales Officer terminated
2.2.2024	Proposals of the Nomination Committee of the Board of Directors to Fiskars Corporation's Annual General Meeting 2024
8.2.2024	Fiskars Corporation's Financial Statement Release 2023
8.2.2024	Notice to Fiskars Corporation Annual General Meeting
8.2.2024	Fiskars Corporation's directed share issue without consideration based on the Restricted Share Plan
8.2.2024	New periods to start within the share-based long-term incentive programs of Fiskars Group
3.5.2024	Fiskars Corporation – Notification of management's transactions – Ahlström
3.5.2024	Fiskars Corporation – Notification of management's transactions – Siitonen
7.6.2024	Fiskars Corporation's directed share issue without consideration based on the Restricted Share Plan
18.7.2024	Fiskars Corporation Half-year Financial Report for January-June 2024
23.7.2024	Fiskars Corporation – Notification of management's transactions – Ahlström
23.7.2024	Fiskars Corporation – Notification of management's transactions – Siitonen
12.9.2024	Fiskars Corporation: Record date and payment date of the second dividend instalment of EUR 0.41 resolved by the Annual General Meeting 2024
3.10.2024	Change in the Fiskars Group Leadership Team
24.10.2024	Fiskars Corporation's Interim Report for January-September 2024



Date	Release
24.10.2024	Inside information: Fiskars Group plans to separate its two Business Areas into independent operations and legal entities, completing 'brands first' approach
24.10.2024	Changes in the Fiskars Group Leadership Team
24.10.2024	Fiskars Corporation: Financial reporting and Annual General Meeting in 2025
28.10.2024	Fiskars Corporation – Notification of management's transactions – Ahlström
28.10.2024	Fiskars Corporation – Notification of management's transactions – Siitonen
29.10.2024	Fiskars Corporation's directed share issue without consideration based on the Restricted Share Plan
19.11.2024	Fiskars Corporation to start to acquire the company's own shares
4.12.2024	Fiskars Corporation – Notification of management's transactions – Familjen G.J Ehrnrooths Stiftelse sr
16.12.2024	Fiskars Corporation – Notification of management's transactions – Virala Oy Ab
17.12.2024	Fiskars Corporation – Notification of management's transactions – Virala Oy Ab
18.12.2024	Fiskars Corporation – Notification of management's transactions – Virala Oy Ab
23.12.2024	Fiskars Corporation – Notification of management's transactions – Virala Oy Ab
27.12.2024	Fiskars Corporation – Notification of management's transactions – Virala Oy Ab
30.12.2024	Fiskars Corporation – Notification of management's transactions – Virala Oy Ab
31.12.2024	Fiskars Corporation – Notification of management's transactions – Virala Oy Ab

## PROPOSAL FOR THE DISTRIBUTION OF DIVIDEND

Fiskars Corporation's aim is to distribute a stable, over time increasing dividend, to be paid biannually. According to the balance sheet of the parent company at the end of the financial period 2024, the distributable equity of the parent company was EUR 790.0 million (2023: EUR 855.8 million).

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.84 per share shall be paid for the financial period that ended on December

31, 2024. The dividend shall be paid in two instalments. The ex-dividend date for the first instalment of EUR 0.42 per share shall be on March 13, 2025. The first instalment shall be paid to a shareholder who is registered in the shareholders' register of the company maintained by Euroclear Finland Oy on the dividend record date March 14, 2025. The payment date proposed by the Board of Directors for this instalment is March 21, 2025.

The second instalment of EUR 0.42 per share shall be paid in September 2025. The second instalment shall be paid to a shareholder who is registered in the shareholders' register of the company maintained by Euroclear Finland Oy on the dividend record date, which, together with the payment date, shall be decided by the Board of Directors in its meeting scheduled for September 9, 2025. The ex-dividend date for the second instalment would be September 10, 2025, the dividend record date for the second instalment would be September 11, 2025, and the dividend payment date September 18, 2025, at the latest.

On the date of this financial statement release, the number of shares entitling their holders to a dividend was 80,813,490. The proposed distribution of dividends would thus be EUR 67.9 million (EUR 66.3 million). This would leave EUR 722.6 million (EUR 789.5 million) of distributable earnings in the parent company.

No material changes have taken place in the financial position of the company since the end of the financial period. The financial standing of the company is good and, according to the Board of Directors' assessment, distributing the proposed dividend will not compromise the company's solvency.

## GUIDANCE FOR 2025

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

## ASSUMPTIONS BEHIND THE GUIDANCE

The operating environment is expected to remain challenging and impact demand in 2025. Visibility in the market remains limited, as uncertainties in the global economy persist.

Further gross margin improvement is expected to support EBIT in 2025. The savings from completed organizational changes are also expected to continue supporting EBIT improvement together with other further efficiency improvement actions.

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. During this period, the development of Business Area Vita's volumes will play a significant role.



Espoo, Finland, February 5, 2025

**FISKARS CORPORATION**

Board of Directors





# Consolidated income statement

EUR million	Q4 2024	Q4 2023	Change	2024	2023	Change
<b>Net sales</b>	<b>337.2</b>	<b>345.8</b>	<b>-2.5%</b>	<b>1,157.1</b>	<b>1,129.8</b>	<b>2.4%</b>
Cost of goods sold	-174.5	-201.0	-13.2%	-640.0	-618.5	3.5%
<b>Gross profit</b>	<b>162.7</b>	<b>144.8</b>	<b>12.4%</b>	<b>517.0</b>	<b>511.4</b>	<b>1.1%</b>
Other operating income	5.3	26.9	-80.4%	5.7	28.9	-80.4%
Sales and marketing expenses	-94.2	-93.3	1.0%	-324.4	-292.6	10.8%
Administration expenses	-36.5	-35.5	2.9%	-132.1	-124.5	6.1%
Research and development expenses	-4.4	-5.1	-13.6%	-18.8	-19.8	-5.4%
Other operating expenses	-2.0	-3.8	-48.7%	-10.3	-4.5	
<b>EBIT*</b>	<b>30.9</b>	<b>34.0</b>	<b>-9.0%</b>	<b>37.1</b>	<b>98.9</b>	<b>-62.4%</b>
Change in fair value of biological assets	2.8	1.0		6.5	4.8	35.3%
Financial income and expenses	-6.8	-10.0	-31.9%	-25.2	-24.0	5.2%
<b>Profit before taxes</b>	<b>26.9</b>	<b>25.0</b>	<b>7.5%</b>	<b>18.5</b>	<b>79.7</b>	<b>-76.8%</b>
Income taxes	9.9	3.0		8.9	-9.7	
<b>Profit for the period</b>	<b>36.8</b>	<b>28.0</b>	<b>31.5%</b>	<b>27.3</b>	<b>70.0</b>	<b>-61.0%</b>
Attributable to:						
Equity holders of the parent company	36.8	28.0	26.7%	27.1	69.9	-61.2%
Non-controlling interest	0.0	-0.1		0.3	0.2	55.2%
Earnings for equity holders of the parent company per share, EUR (basic and diluted)	0.45	0.35	31.0%	0.33	0.86	-61.3%
Comparable earnings per share, EUR	0.57	0.40	43.8%	1.07	0.99	7.7%
* Comparable EBIT (detailed in notes)	42.9	37.7	13.9%	111.4	110.3	1.1%

# Consolidated statement of comprehensive income

EUR million	Q4 2024	Q4 2023	2024	2023
<b>Profit for the period</b>	<b>36.8</b>	<b>28.0</b>	<b>27.3</b>	<b>70.0</b>
<b>Other comprehensive income for the period</b>				
Items that may be reclassified subsequently to profit or loss:				
Translation differences	10.2	-4.9	9.4	-8.3
Cash flow hedges	-0.1	-1.4	-0.7	-0.7
Items that will not be reclassified to profit or loss:				
Defined benefit plans, actuarial gains (losses) net of tax	-0.1	-0.2	0.0	-0.1
Other comprehensive income for the period, net of tax	10.0	-6.4	8.7	-9.1
<b>Total comprehensive income for the period</b>	<b>46.8</b>	<b>21.5</b>	<b>36.0</b>	<b>61.0</b>
Attributable to:				
Equity holders of the parent company	46.8	21.5	35.5	60.9
Non-controlling interest	0.0	0.0	0.5	0.0
<b>Total comprehensive income for the period</b>	<b>46.8</b>	<b>21.5</b>	<b>36.0</b>	<b>61.0</b>



# Consolidated balance sheet

EUR million	Dec 31 2024	Dec 31 2023	Change
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	225.9	220.1	2.6%
Other intangible assets	378.3	371.7	1.8%
Property, plant and equipment	167.4	163.2	2.6%
Right-of-use assets	138.2	143.4	-3.6%
Biological assets	57.8	51.3	12.8%
Investment property	6.3	5.3	18.5%
Financial assets at fair value through profit or loss	29.8	30.9	-3.6%
Other investments	3.5	3.5	0.1%
Deferred tax assets*	48.8	28.4	71.7%
Other non-current assets	13.9	11.0	25.6%
<b>Non-current assets total</b>	<b>1,069.8</b>	<b>1,028.8</b>	<b>4.0%</b>
<b>Current assets</b>			
Inventories	330.7	364.0	-9.1%
Trade receivables	188.9	177.2	6.6%
Other current receivables	53.3	52.0	2.4%
Income tax receivables	7.6	4.2	80.5%
Interest-bearing receivables	0.0	1.4	-99.8%
Cash and cash equivalents	60.8	127.3	-52.2%
<b>Current assets total</b>	<b>641.3</b>	<b>726.1</b>	<b>-11.7%</b>
<b>Assets total</b>	<b>1,711.1</b>	<b>1,754.9</b>	<b>-2.5%</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to the equity holders of the parent company*	792.2	819.9	-3.4%
Non-controlling interest	4.3	3.8	14.1%
<b>Equity total</b>	<b>796.5</b>	<b>823.7</b>	<b>-3.3%</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	331.0	330.7	0.1%
Lease liabilities	113.9	117.4	-3.0%
Deferred tax liabilities	36.9	38.8	-4.9%
Employee defined benefit obligations	12.3	12.1	1.7%
Provisions	3.5	3.3	7.5%
Other non-current liabilities	4.4	4.1	8.3%
<b>Non-current liabilities total</b>	<b>502.1</b>	<b>506.4</b>	<b>-0.8%</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	76.1	92.5	-17.7%
Lease liabilities	33.6	33.3	1.0%
Trade payables*	88.4	102.1	-13.4%
Other current payables	196.5	184.5	6.5%
Income tax liabilities	14.4	6.7	
Provisions	3.5	5.8	-39.5%
<b>Current liabilities total</b>	<b>412.5</b>	<b>424.9</b>	<b>-2.9%</b>
<b>Equity and liabilities total</b>	<b>1,711.1</b>	<b>1,754.9</b>	<b>-2.5%</b>

\*2023 opening balance restated, details in equity statement.



# Consolidated statement of cash flows

EUR million	Q4 2024	Q4 2023	2024	2023
<b>Cash flow from operating activities</b>				
Profit before taxes	26.9	25.0	18.5	79.7
Adjustments for				
Depreciation, amortization and impairment	20.7	19.9	82.5	66.0
Gain/loss on sale and loss on scrap of non-current assets	0.2	-0.2	-1.0	-0.4
Other financial items	6.8	10.0	25.1	23.9
Change in fair value of biological assets	-2.8	-1.0	-6.5	-4.8
Change in provisions and other non-cash items	2.3	-32.8	-1.8	-27.9
<b>Cash flow before changes in working capital</b>	<b>54.1</b>	<b>20.9</b>	<b>116.7</b>	<b>136.6</b>
Changes in working capital				
Change in current assets, non-interest-bearing	-16.7	14.7	-14.1	1.2
Change in inventories	1.0	35.8	46.2	114.9
Change in current liabilities, non-interest-bearing	50.5	30.0	-3.5	-5.1
<b>Cash flow from operating activities before financial items and taxes</b>	<b>88.8</b>	<b>101.4</b>	<b>145.4</b>	<b>247.5</b>
Financial income received	1.6	8.4	8.4	10.7
Financial costs paid	-17.4	-13.8	-29.4	-25.5
Taxes paid	-4.2	-5.5	-12.1	-11.9
<b>Cash flow from operating activities (A)</b>	<b>68.9</b>	<b>90.5</b>	<b>112.3</b>	<b>220.8</b>
<b>Cash flow from investing activities</b>				
Investments in financial assets		-0.2		-0.2
Capital expenditure on fixed assets	-15.2	-18.4	-52.5	-50.8
Proceeds from sale of fixed assets	0.6	0.2	1.7	0.9
Acquired in business combinations, net of cash acquired		-121.3		-121.3
Other dividends received		0.3	0.1	0.5
Cash flow from other investments	0.0	1.0	1.1	1.1
<b>Cash flow from investing activities (B)</b>	<b>-14.7</b>	<b>-138.3</b>	<b>-49.5</b>	<b>-169.8</b>
<b>Cash flow from financing activities</b>				
Purchase of treasury shares	-0.6	-0.3	-0.6	-0.4
Change in current receivables	-0.0	1.8	1.4	2.2
Proceeds from non-current debt		198.8	0.0	198.8
Repayments of non-current debt	0.0	-0.1	-0.2	-0.4
Change in current debt	-29.0	-204.5	-25.4	-145.6
Payment of lease liabilities	-10.2	-9.8	-40.6	-30.8
Cash flow from other financing items	-0.5	-0.0	0.1	1.4
Dividends paid	0.0	-0.2	-63.3	-65.1
<b>Cash flow from financing activities (C)</b>	<b>-40.2</b>	<b>-14.3</b>	<b>-128.6</b>	<b>-40.0</b>
<b>Change in cash and cash equivalents (A+B+C)</b>	<b>14.0</b>	<b>-62.1</b>	<b>-65.8</b>	<b>11.1</b>
Cash and cash equivalents at beginning of period	47.3	188.1	127.3	115.8
Translation difference	-0.5	1.2	-0.6	0.4
Cash and cash equivalents at end of period	60.8	127.3	60.8	127.3



# Condensed consolidated statement of changes in equity

EUR million	Attributable to the equity holders of the parent company						Non-controlling interest	Total
	Share capital	Treasury shares	Cumul. transl. diff.	Fair value reserve	Actuarial gains and losses	Retained earnings		
<b>Opening Balance Jan 1, 2023</b>	<b>77.5</b>	<b>-6.7</b>	<b>18.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>742.7</b>	<b>4.1</b>	<b>835.6</b>
Correction relating to prior periods*						-11.8		-11.8
<b>Opening Balance Jan 1, 2023</b>	<b>77.5</b>	<b>-6.7</b>	<b>18.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>730.9</b>	<b>4.1</b>	<b>823.9</b>
Total comprehensive income for the period			-8.2	-0.7	-0.1	69.9	0.0	61.0
Purchase and issue of treasury shares		2.2				0.4		2.6
Share-based payments		1.6				0.4		2.0
Dividends						-64.6	-0.3	-65.0
Other changes						-0.8		-0.8
<b>Balance at Dec 31, 2023</b>	<b>77.5</b>	<b>-3.0</b>	<b>9.9</b>	<b>-0.6</b>	<b>-0.1</b>	<b>736.2</b>	<b>3.8</b>	<b>823.7</b>
<b>Opening Balance Jan 1, 2024</b>	<b>77.5</b>	<b>-3.0</b>	<b>9.9</b>	<b>-0.6</b>	<b>-0.1</b>	<b>736.2</b>	<b>3.8</b>	<b>823.7</b>
Total comprehensive income for the period			9.1	-0.7	0.0	27.1	0.5	36.0
Purchase and issue of treasury shares		0.8				-0.6		0.2
Share-based payments		0.1				0.9		1.1
Dividends						-66.3		-66.3
Other changes						1.9		1.9
<b>Balance at Dec 31, 2024</b>	<b>77.5</b>	<b>-2.1</b>	<b>19.0</b>	<b>-1.3</b>	<b>-0.1</b>	<b>699.1</b>	<b>4.3</b>	<b>796.5</b>

\*Correction to previous years according to IAS 8.43 and 8.44, adjustment related to inventory purchases in the US market. Additionally, 1.1.2023 Trade payables balance has been adjusted by an increase of 14.7 MEUR and Deferred tax assets by 2.9 MEUR.



# Notes to the Financial Statement Release

## **ACCOUNTING PRINCIPLES**

This unaudited Financial Statement Release is prepared in accordance with IAS 34 *Interim Financial Reporting* using the same accounting policies and methods of computation as in the annual financial statements.

Figures presented have been rounded and the sum of individual figures may therefore differ from the presented total figure.



# Reporting segments

EUR million	Q4 2024	Q4 2023	Change	2024	2023	Change
<b>Net sales</b>						
Vita	210.1	214.5	-2.1%	605.1	555.3	9.0%
Fiskars	125.8	130.0	-3.3%	547.2	570.5	-4.1%
Other	1.3	1.2		4.8	4.0	
<b>Group total</b>	<b>337.2</b>	<b>345.8</b>	<b>-2.5%</b>	<b>1,157.1</b>	<b>1,129.8</b>	<b>2.4%</b>
<b>EBIT</b>						
Vita	26.9	38.2	-29.5%	-13.3	61.8	
Fiskars	6.5	0.4		64.2	63.3	1.5%
Other	-2.5	-4.6		-13.8	-26.2	
<b>Group total</b>	<b>30.9</b>	<b>34.0</b>	<b>-9.0%</b>	<b>37.1</b>	<b>98.9</b>	<b>-62.4%</b>
<b>Items affecting comparability in EBIT</b>						
Vita	6.4	-3.5		60.9	0.5	
Fiskars	5.3	7.0	-24.1%	13.0	10.5	23.8%
Other	0.2	0.2		0.4	0.4	
<b>Group total</b>	<b>12.0</b>	<b>3.7</b>		<b>74.3</b>	<b>11.4</b>	
<b>Depreciation, amortization and impairment</b>						
Vita	14.2	12.3	15.8%	54.6	37.6	45.3%
Fiskars	5.5	6.3	-12.3%	24.0	24.0	0.2%
Other	1.0	1.4		3.9	4.5	
<b>Group total</b>	<b>20.7</b>	<b>19.9</b>	<b>3.9%</b>	<b>82.5</b>	<b>66.0</b>	<b>24.9%</b>
<b>Capital expenditure</b>						
Vita	9.9	10.4	-4.6%	29.6	26.8	10.5%
Fiskars	4.8	6.8	-28.6%	19.5	20.0	-2.5%
Other	0.5	1.2		3.4	4.0	
<b>Group total</b>	<b>15.2</b>	<b>18.4</b>	<b>-17.1%</b>	<b>52.5</b>	<b>50.8</b>	<b>3.4%</b>

# Net sales by geography

EUR million	Q4 2024	Q4 2023	Change	2024	2023	Change
<b>Net sales</b>						
Europe	178.4	180.4	-1.1%	586.5	552.2	6.2%
Americas	80.7	87.1	-7.4%	338.9	362.4	-6.5%
Asia-Pacific	75.8	77.8	-2.6%	230.5	211.3	9.1%
Unallocated*	2.3	0.4		1.1	3.9	
<b>Group total</b>	<b>337.2</b>	<b>345.8</b>	<b>-2.5%</b>	<b>1,157.1</b>	<b>1,129.8</b>	<b>2.4%</b>

\*Geographically unallocated exchange rate differences.



# EBIT and Comparable EBIT

EUR million	Q4			Q4		
	2024	2023	Change	2024	2023	Change
<b>EBIT</b>	<b>30.9</b>	<b>34.0</b>		<b>37.1</b>	<b>98.9</b>	<b>-62.4%</b>
Depreciation and amortization	20.7	19.9	3.9%	82.5	66.0	24.9%
<b>EBITDA</b>	<b>51.6</b>	<b>53.9</b>	<b>-4.2%</b>	<b>119.6</b>	<b>164.9</b>	<b>-27.5%</b>
<b>Items affecting comparability in EBIT</b>						
Organizational changes	11.0	4.7		18.5	12.3	50.2%
Business Area separation	0.3			0.3		
Georg Jensen acquisition / Inventory fair value step-up release		13.7		41.1	13.7	
Georg Jensen acquisition / Gain from negative goodwill		-25.4		6.0	-25.4	
Georg Jensen acquisition / Transaction costs		5.6		0.1	5.6	<b>-98.3%</b>
Georg Jensen acquisition / Integration costs	0.6	1.6	-61.9%	3.4	1.6	
Sale of Watering business	0.1	3.5	-98.1%	4.9	3.6	<b>35.6%</b>
<b>Total items affecting comparability in EBIT</b>	<b>12.0</b>	<b>3.7</b>		<b>74.3</b>	<b>11.4</b>	
<b>Comparable EBIT</b>	<b>42.9</b>	<b>37.7</b>	<b>13.9%</b>	<b>111.4</b>	<b>110.3</b>	<b>1.1%</b>
Depreciation and amortization, excl. IAC	20.2	19.9	1.6%	82.0	65.5	25.2%
<b>Comparable EBITDA</b>	<b>63.1</b>	<b>57.6</b>	<b>9.6%</b>	<b>193.5</b>	<b>175.8</b>	<b>10.0%</b>

## EBIT and Comparable EBIT by income statement line item

EUR million	Q4 2024			Q4 2023		
	Total	Items affecting comparability	Excl. Items affecting comparability	Total	Items affecting comparability	Excl. Items affecting comparability
Net sales	337.2		337.2	345.8		345.8
Cost of goods sold	-174.5	3.8	-170.7	-201.0	17.0	-184.0
Sales and marketing expenses	-94.2	2.6	-91.5	-93.3	7.4	-85.9
Administration expenses	-36.5	5.4	-31.1	-35.5	1.1	-34.3
Research and development expenses	-4.4	0.1	-4.3	-5.1	0.0	-5.1
Other operating income and expenses	3.3	0.1	3.4	23.0	-21.9	1.2
<b>EBIT</b>	<b>30.9</b>	<b>12.0</b>	<b>42.9</b>	<b>34.0</b>	<b>3.7</b>	<b>37.7</b>

In Q4 2024, items affecting comparability related to depreciation and amortization amounted to EUR 0.5 million (Q4 2023: 0.0).

EUR million	2024			2023		
	Total	Items affecting comparability	Excl. Items affecting comparability	Total	Items affecting comparability	Excl. Items affecting comparability
Net sales	1,157.1		1,157.1	1,129.8		1,129.8
Cost of goods sold	-640.0	47.1	-593.0	-618.5	17.3	-601.2
Sales and marketing expenses	-324.4	8.3	-316.1	-292.6	13.9	-278.7
Administration expenses	-132.1	7.9	-124.2	-124.5	1.8	-122.7
Research and development expenses	-18.8	0.2	-18.6	-19.8	0.1	-19.7
Other operating income and expenses	-4.7	10.9	6.2	24.5	-21.7	2.8
<b>EBIT</b>	<b>37.1</b>	<b>74.3</b>	<b>111.4</b>	<b>98.9</b>	<b>11.4</b>	<b>110.3</b>

Total items affecting comparability included EUR 0.5 million depreciation and amortization related items in 2024 (2023: 0.5).



# Intangible and tangible assets

EUR million	Dec 31 2024	Dec 31 2023
<b>Intangible assets and goodwill</b>		
Book value, Jan 1	591.8	499.8
Translation differences	7.2	-2.4
Additions	26.1	24.5
Acquired in business combinations		85.7
Amortization and impairment	-20.3	-15.1
Decreases and transfers	-0.6	-0.7
<b>Book value at end of period</b>	<b>604.2</b>	<b>591.8</b>
<b>Tangible assets and investment property</b>		
Book value, Jan 1	168.5	152.0
Translation differences	4.3	-0.2
Additions	26.7	26.0
Acquired in business combinations		11.4
Depreciation and impairment	-24.5	-21.6
Decreases and transfers	-1.3	0.9
<b>Book value at end of period</b>	<b>173.6</b>	<b>168.5</b>
<b>Right-of-use assets</b>		
Book value, Jan 1	143.4	110.6
Translation differences	2.9	-1.7
Additions	30.3	49.1
Acquired in business combinations		21.4
Depreciations	-37.7	-29.3
Decreases	-0.7	-6.7
<b>Book value at end of period</b>	<b>138.2</b>	<b>143.4</b>





# Contingencies and pledged assets

EUR million	Dec 31 2024	Dec 31 2023
<b>As security for own commitments</b>		
Guarantees	10.4	4.7
Other contingencies	0.4	1.8
Supplier finance arrangement limit	18.3	16.3
<b>Contingencies and pledged assets total</b>	<b>29.1</b>	<b>22.8</b>

Other contingencies decreased by USD 1.7 million due to the dissolving of commitment to invest in private equity funds. Of the supplier finance arrangement limit, EUR 7.6 million was in use (2023: 4.5). The supplier finance arrangements will be described in more detail in Annual Report 2024 Note 4.3.

## Derivatives

EUR million	Dec 31 2024	Dec 31 2023
<b>Nominal amounts of derivatives</b>		
Derivatives, hedge accounting not applied:		
Foreign exchange forwards and swaps	338.3	338.8
Commodity derivatives	6.4	4.3
Cross currency swaps	18.6	
Derivatives, hedge accounting applied:		
Interest rate swaps	165.0	165.0
<b>Fair value of derivatives</b>		
Derivatives, hedge accounting not applied:		
Foreign exchange forwards and swaps	-1.4	1.3
Commodity derivatives	-0.1	0.1
Cross currency swaps	-0.9	
Derivatives, hedge accounting applied:		
Interest rate swaps	0.7	1.2

Derivatives have been valued at market value on the reporting date.

Fiskars Group applies hedge accounting to interest rate swaps. Fair value change is recognized in equity through other comprehensive income (cash flow hedges) or in financial items in profit and loss (fair value hedges). Hedge accounting is not applied on commodity derivatives. Fair value changes are recognized in financial items.

## Net debt reconciliation

EUR million	Dec 31 2024	Dec 31 2023
Loans from credit institutions	206.1	222.6
Issued bonds	201.0	200.5
Lease liabilities	147.6	150.8
Cash and cash equivalents	-60.8	-127.3
<b>Net debt</b>	<b>493.9</b>	<b>446.7</b>



# Exchange rate sensitivity of the operations

The most significant transaction risks are related to the appreciation of DKK, THB, USD and the depreciation of SEK, AUD and JPY. The following table presents the estimated annual net commercial cash flows in the most significant currencies:

EUR million	DKK	SEK	THB	AUD	JPY	USD	NOK	IDR
Operational currency position	-32.9	31.7	-23.5	21.9	21.5	-19.8	18.7	-13.0
Exchange rate sensitivity of the operations*	3.3	-3.2	2.3	-2.2	-2.2	2.0	-1.9	1.3

\*Illustrates the impact of 10% depreciation of the currency on the Group's annual profit before taxes had the cash flows not been hedged.

Most of the foreign exchange transaction risks related to the commercial cash flows are hedged primarily using currency forwards and swaps. As Fiskars does not apply hedge accounting to these currency derivatives, both the realized and unrealized gains and losses on the derivatives are included in the income statement.

## Fair value of financial instruments

Hierarchy level 1 includes financial assets and liabilities that are publicly quoted in an active market. Level 2 includes financial assets and liabilities measured using directly observable market inputs. Other than publicly quoted interest-bearing debts and derivatives fall within this category. Level 3 includes financial assets and liabilities measured using non-market observable inputs. The asset classes in this category are unlisted equity investments and funds.

### Dec 31, 2024

EUR million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss			29.8	29.8
Other investments			3.5	3.5
Derivative assets		3.8		3.8
<b>Total assets</b>		<b>3.8</b>	<b>33.3</b>	<b>37.0</b>
Derivative liabilities		5.5		5.5
Interest-bearing liabilities	208.2			208.2
<b>Total liabilities</b>	<b>208.2</b>	<b>5.5</b>		<b>213.7</b>

### Dec 31, 2023

EUR million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss			30.9	30.9
Other investments			3.5	3.5
Derivative assets		4.9		4.9
<b>Total assets</b>		<b>4.9</b>	<b>34.3</b>	<b>39.2</b>
Derivative liabilities		2.3		2.3
Interest-bearing liabilities	205.5			205.5
<b>Total liabilities</b>	<b>205.5</b>	<b>2.3</b>		<b>207.8</b>

Financial assets at fair value through profit or loss consist of unlisted funds. The fair value of unlisted funds is based on the market value reported by the fund (level 3) and changes are recognized in the income statement. Other investments include unlisted shares as well as non-current receivables. Unlisted shares and other investments are measured at fair value (level 3). Fair value of unlisted shares equals acquisition value. Interest-bearing liabilities (level 1) consist of listed bond.



# Acquisitions and divestments

## Acquisitions and divestments in 2024

There were no acquisitions or divestments during January-December 2024.

## Acquisitions and divestments in 2023

### Acquisition of Georg Jensen

On October 1, 2023, Fiskars Group announced that it has completed the acquisition of renowned Danish luxury lifestyle brand Georg Jensen by acquiring 100% of the shares of Georg Jensen Investment ApS. Georg Jensen is headquartered in Copenhagen, Denmark and is present in over 10 countries. In 2022, Georg Jensen employed 1,205 employees (FTEs), net sales were EUR 158.1 million and EBIT was EUR 14.9 million.

Purchase price allocation was adjusted according to IFRS 3 a year after the closing of the acquisition on September 30, 2024. Changes to the original purchase price allocation were mainly related to the tax related assets and liabilities. As a result of updated purchase price allocation Fiskars Group has on September 30, 2024 recognized a negative goodwill of EUR 19.4 million, when initial negative goodwill recognized was EUR 25.4 million.

Main items driving fair value of net assets being higher than purchase consideration were valuation of trademark and customer lists, and inventory fair value step-up for finished goods. Fiskars Group was able to acquire Georg Jensen for less than the fair value of its assets because the private equity seller wanted to exit from the Georg Jensen business.

The acquisition supports Fiskars Group's Growth Strategy by expanding the company's luxury home brand portfolio, which already includes the iconic brands of Royal Copenhagen, Waterford and Wedgwood. Furthermore, reuniting the beloved Danish design brands Georg Jensen and Royal Copenhagen offers attractive commercial excellence opportunities. Georg Jensen's position in direct-to-consumer (DTC) channels is strong with over 50% of sales from own retail and e-commerce. In terms of markets, Fiskars Group sees potential to expand the brand's presence in China in particular. Commercial excellence, DTC and China are three of the four transformation levers in Fiskars Group's Growth strategy.

The transaction is expected to create significant cost synergies related to, for example, support functions and sourcing. The annual synergies are expected to amount approximately EUR 18 million, majority of which is expected to be realized by the end of 2025.

The purchase price allocation in Annual report 2023 was provisional\* and has been updated on September 30, 2024. The following table summarizes the consideration paid, provisional amounts for the fair value of assets acquired and liabilities assumed as well as cash flow impact at the date of acquisition. The net assets acquired are denominated in DKK. EUR values have been translated using foreign exchange rate prevailing at the date of acquisition.

<b>EUR million</b>	<b>Oct 1, 2023</b>
<b>Non-current assets</b>	
Intangible assets	85.9
Property, plant & equipment	11.3
Right-of-use assets	21.7
Deferred tax assets	20.0
Other non-current assets	3.8
<b>Non-current assets total</b>	<b>142.7</b>
<b>Current assets</b>	
Inventories	108.3
Trade and other receivables	24.9
Cash and cash equivalents	3.3
<b>Current assets total</b>	<b>136.5</b>
<b>Assets total</b>	<b>279.2</b>
<b>Non-current liabilities</b>	
Interest-bearing liabilities	41.5
Lease liabilities	13.2
Deferred tax liabilities	33.0
Other non-current liabilities	1.5
<b>Non-current liabilities total</b>	<b>89.1</b>
<b>Current liabilities</b>	
Interest-bearing liabilities	2.6
Lease liabilities	8.2
Trade payables	11.2
Other current liabilities	23.8
<b>Current liabilities total</b>	<b>46.0</b>
<b>Liabilities total</b>	<b>135.1</b>
<b>Net assets</b>	<b>144.1</b>
Consideration transferred	124.7
<b>Bargain purchase</b>	<b>-19.4</b>
	<b>Oct 1, 2023</b>
<b>Cash flows related to acquisition:</b>	
Consideration paid	124.7
Cash and cash equivalents acquired	-3.3
<b>Acquired in business combinations</b>	<b>121.3</b>

\* According to IFRS 3, adjustments to purchase price allocation are possible for a year after the closing of the acquisition, that being until September 30, 2024.



The acquired business was consolidated into the Group financials as of October 1, 2023 onwards. From the date of acquisition, the acquired business contributed EUR 53.8 million of revenue and EUR 22.3 million of EBIT to the Group in 2023, including EUR -13.7 million release of inventory fair value step-up as well as EUR -0.3 million of depreciation and amortization of tangible and intangible assets recognized at acquisition. In October-December, the acquired business contributed comparable EBIT of EUR 12.2 million.

If the acquisition had occurred on January 1, 2023, management estimates that the combined statement of income would show net sales of EUR 1,225.2 million and EBIT of EUR 43.5 million. These pro forma amounts include the fair value adjustments determined as at December 31, 2022 for the period of January-September 2023. Comparable EBIT for the period of January-December would have been EUR 100.6 million.

Acquisition related costs of EUR 5.6 million have been charged to Selling, general and administrative costs in the Consolidated statement of income in 2023 and presented as Items Affecting Comparability.



FISKARS



BY APPOINTMENT TO  
HER MAJESTY THE QUEEN OF DENMARK

GEORG JENSEN

ESTABLISHED 1904



ROYAL COPENHAGEN

BY APPOINTMENT TO THE ROYAL DANISH COURT



WEDGWOOD  
EST. IN  
ENGLAND JW  
1759



 GERBER



MOOMIN  
ARABIA  
FINLAND



IITALA  
1881



WATERFORD

IRELAND 1783

