

FISKARS  
EST. GROUP 1649

# ◆ Financial Statement Release 2024

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



JANUARY-DECEMBER 2024

# Disclaimer

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Fiskars Group believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for Fiskars Group include, but are not limited to: (i) the macroeconomic development and consumer confidence in the key markets, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions, (iv) change in interest rates and foreign exchange rate levels, and (v) internal operating factors.

This presentation does not imply that Fiskars Group has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.





# Highlights

STRONG FINISH TO  
THE YEAR:

FULL-YEAR COMP.  
EBIT INCREASED  
SLIGHTLY FROM  
2023

RECORD HIGH Q4  
COMPARABLE EBIT

TRANSFORMATION  
DELIVERING:

ALL-TIME-HIGH FY  
GROSS MARGIN  
48.8% +200 BPS

ALL-TIME HIGH Q4  
GROSS MARGIN  
49.4% +260 BPS

THE BOARD  
PROPOSES AN  
INCREASING  
DIVIDEND:

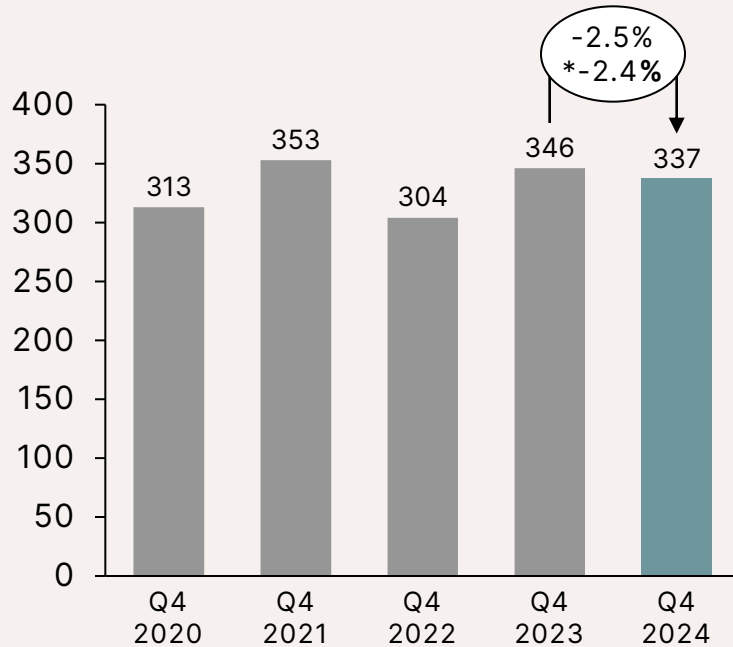
EUR 0.84 PER  
SHARE

GUIDANCE FOR  
2025:

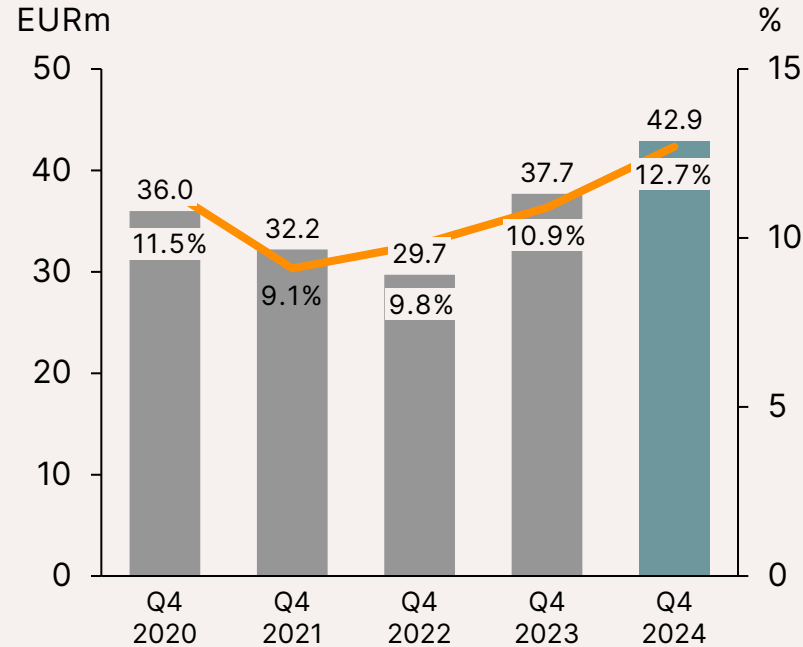
COMPARABLE EBIT  
EXPECTED TO  
IMPROVE FROM THE  
2024 LEVEL

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

**NET SALES, EURm**



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



**COMPARABLE EBIT, EURm**

**42.9**

Q4/2023: 37.7

**GROSS MARGIN, %**

**49.4**

Q4/2023: 46.8

**FREE CASH FLOW, EURm**

**69.4**

Q4/2023: 77.5

**COMPARABLE EPS, EUR**

**0.57**

Q4/2023: 0.40

**CASH EARNINGS PER SHARE, EUR**

**0.85**

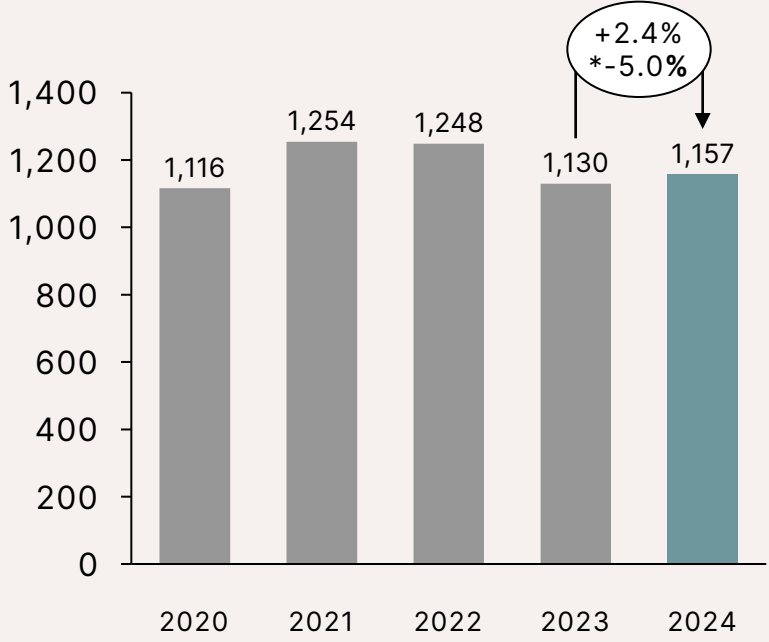
Q4/2023: 1.11

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

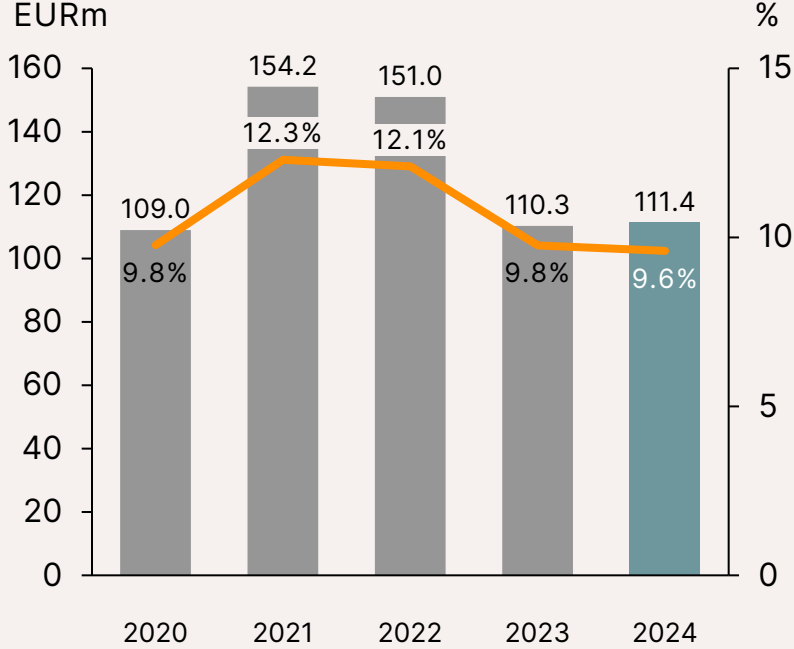


# FY 2024 Group key figures – comp. EBIT of EUR 111m, up EUR 1.1m from 2023

**REPORTED NET SALES, EURm**



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



**COMPARABLE EBIT, EURm**

**111.4**

2023: 110.3

**GROSS MARGIN, %**

**48.8**

2023: 46.8

**FREE CASH FLOW, EURm**

**81.7**

2023: 184.9

**COMPARABLE EPS, EUR**

**1.07**

2023: 0.99

**CASH EARNINGS PER SHARE, EUR**

**1.39**

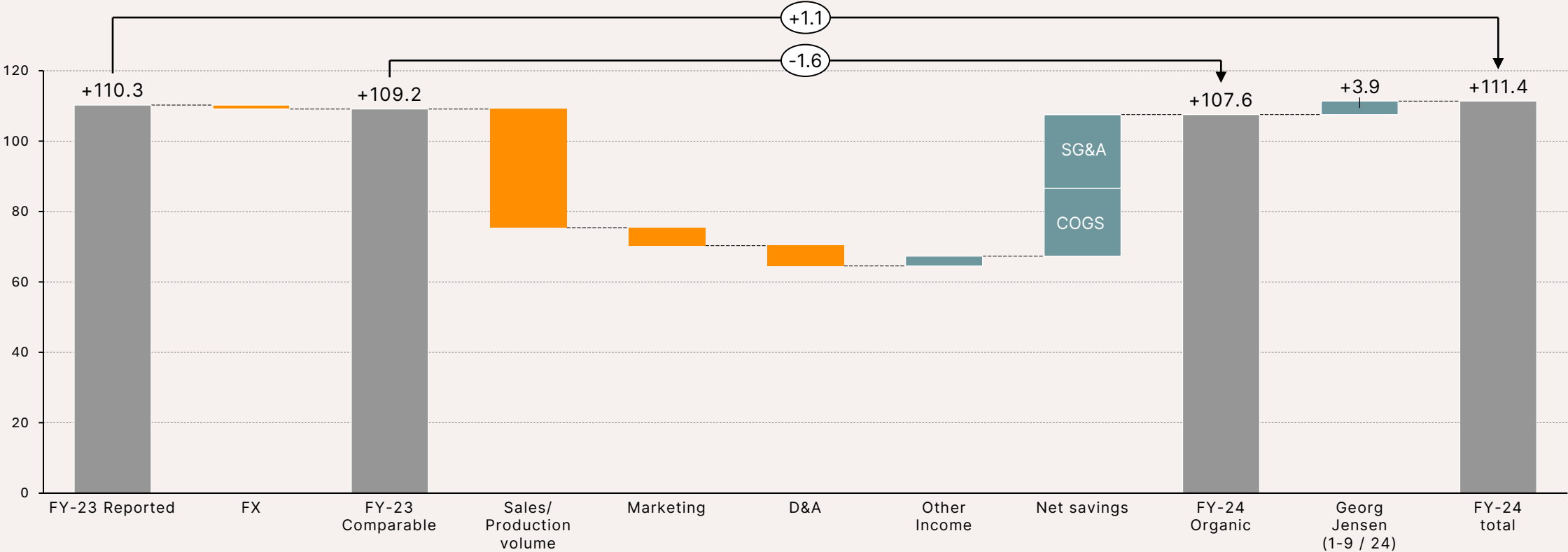
2023: 2.68

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



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

2024 EBIT EXCL. IAC BRIDGE, EURm



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

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

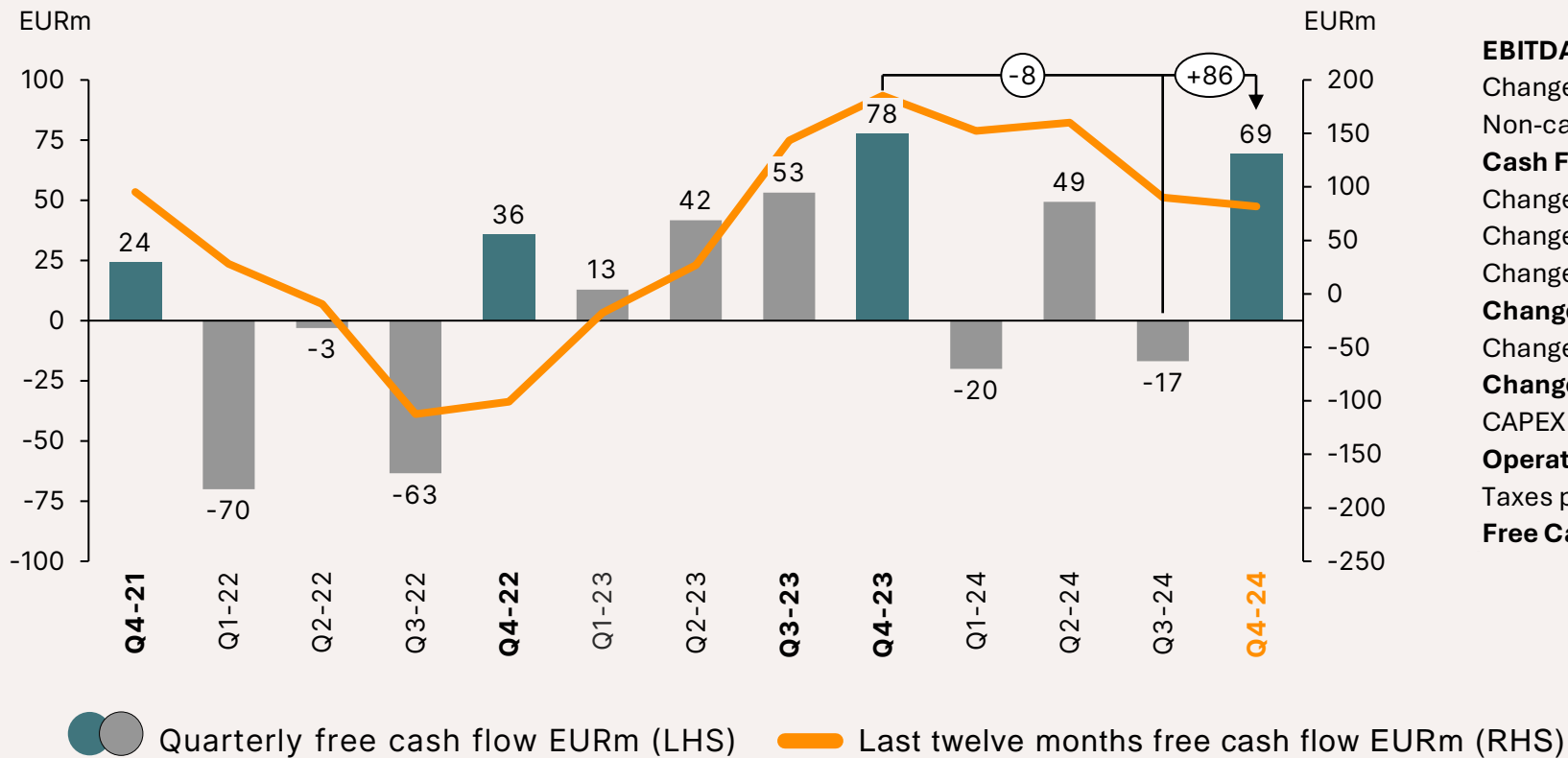
## **Fiskars Group mitigates the impact of tariffs by:**

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



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

## QUARTERLY FREE CASH FLOW, EURm



## Q4 FREE CASH FLOW, EURm

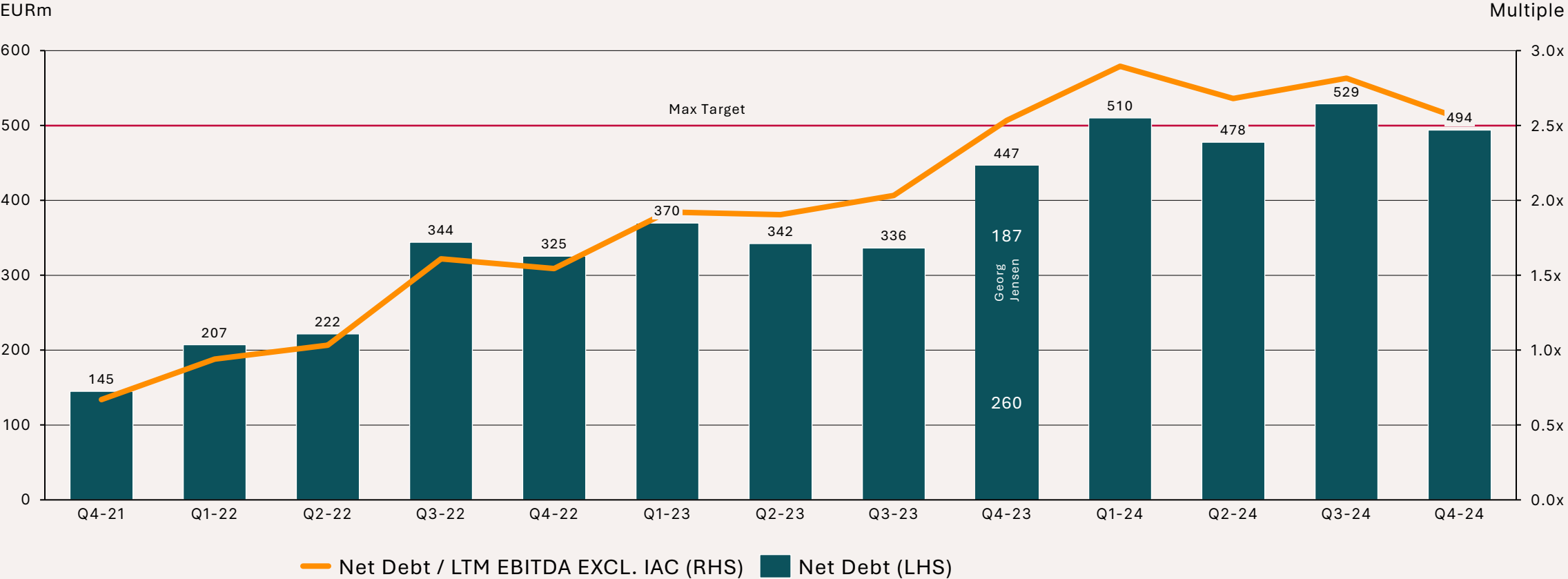
	Q4-24	Q4 vs. Q3	Q4 vs. LY
<b>EBITDA</b>	<b>51.6</b>	<b>+31.5</b>	<b>-2.3</b>
Change in provisions	2.3	-6.2	+2.3
Non-cash adjustments	0.1	+1.1	+33.1
<b>Cash Flow from operations</b>	<b>54.1</b>	<b>+26.5</b>	<b>+33.2</b>
Change in inventories	1.0	-11.6	-34.8
Change in trade rec's	-10.2	-15.0	-20.4
Change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





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

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



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

2.4%\*

Dividend growth  
2023-2024

5.2%\*\*

Dividend yield

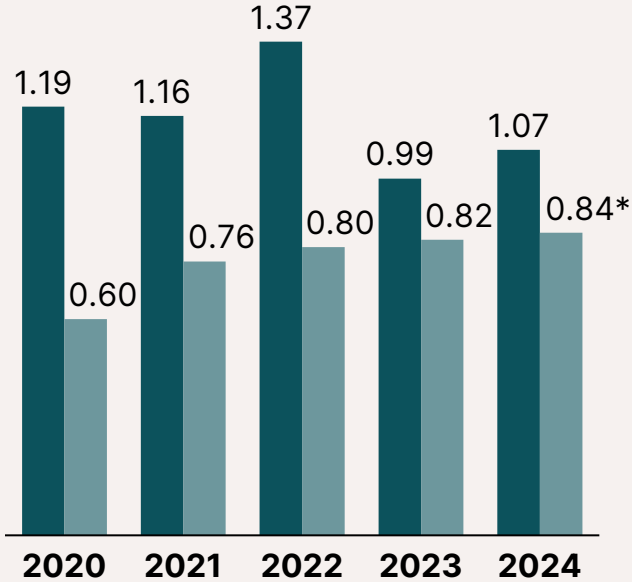
79%\*

Payout Ratio on comp. EPS

60%\*

Payout Ratio on CEPS

**COMP. EPS AND DPS 2019-2023**  
EUR



**CEPS AND DPS 2019-2023**  
EUR

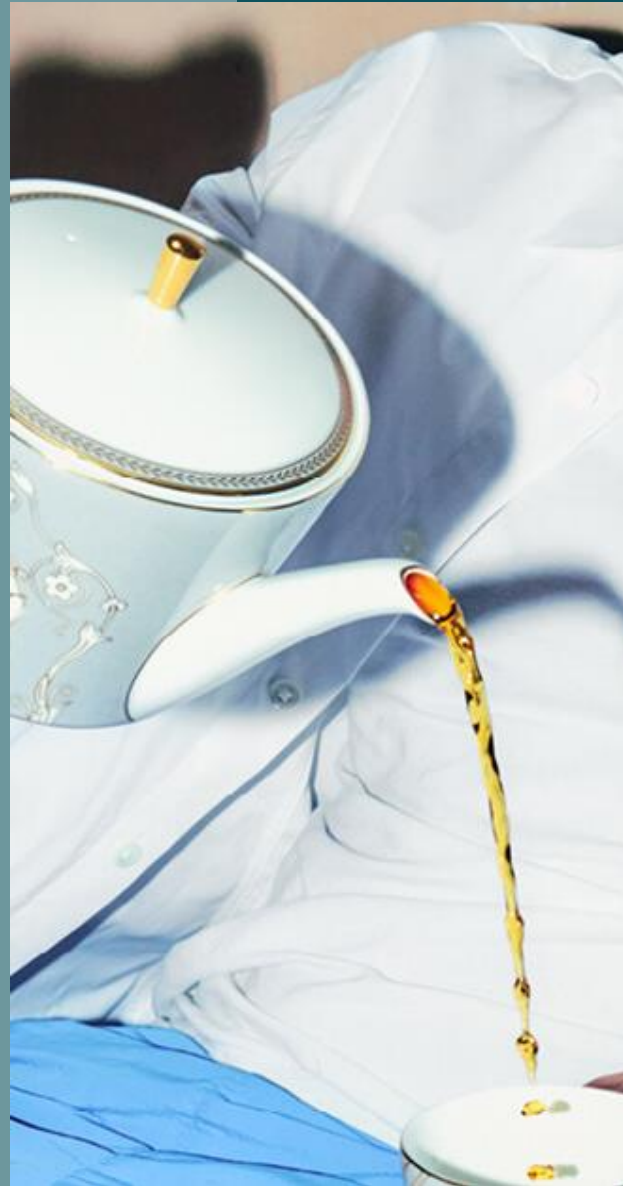


● Comp. EPS ● CEPS ● DPS

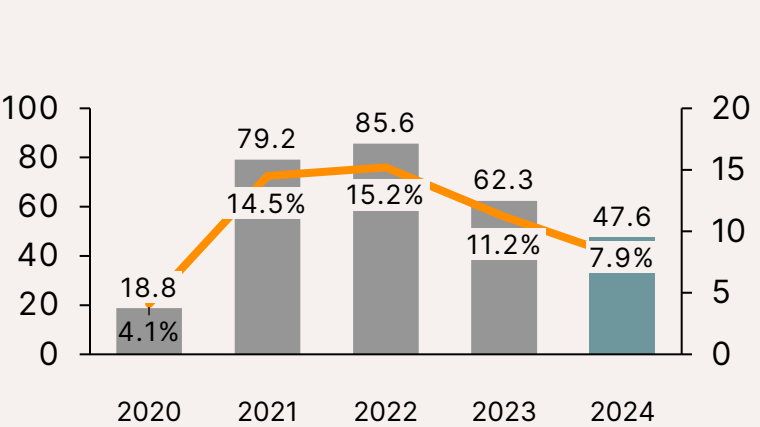
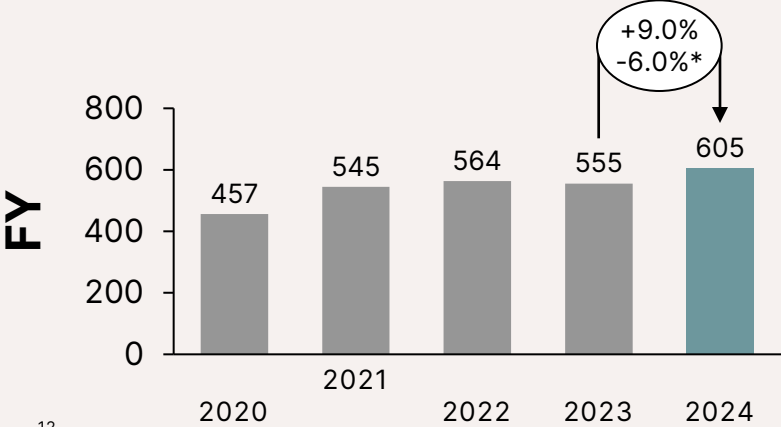
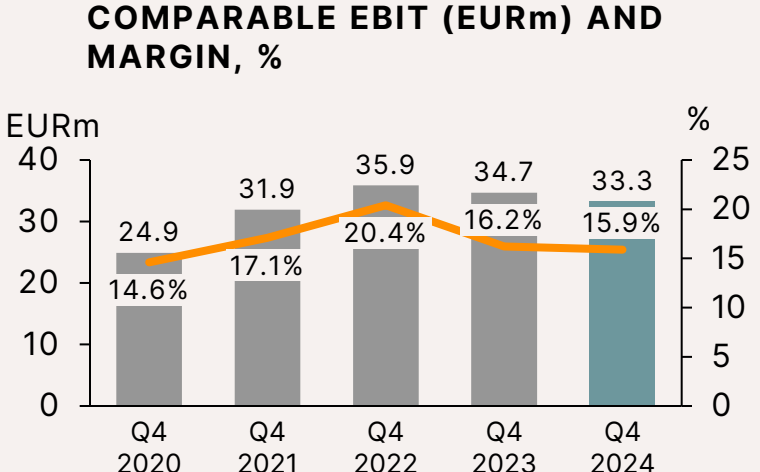
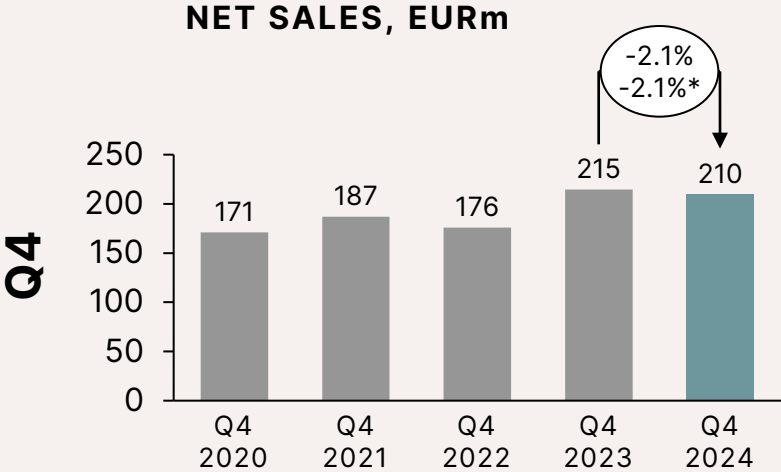
\*Based on Board's proposal  
\*\*Based on Board's proposal and 2024 volume weighted average price



◆ Business Area performance and strategic topics



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



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

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



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

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

## PLANNED IMPACT

**-10 EURm**  
cost reduction  
4 EURm one-off costs

**c. 120**  
headcount  
reduction



## RE-INVESTMENT

**+12 EURm**  
2025 marketing  
spend increase

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



# Business Area Vita highlights



DTC focus: ~500 Vita stores in 2024, 50 stores more than previous year



Wedgwood category expansion achieves early success in China presale, proving brand heat in challenging consumer landscape



Vita U.S. e-commerce: high single-digit in Q4 driven by Waterford



First full year of Georg Jensen – moving the needle: share of luxury ~65% of Vita net sales in 2024 vs. +600 bps from previous year





◆

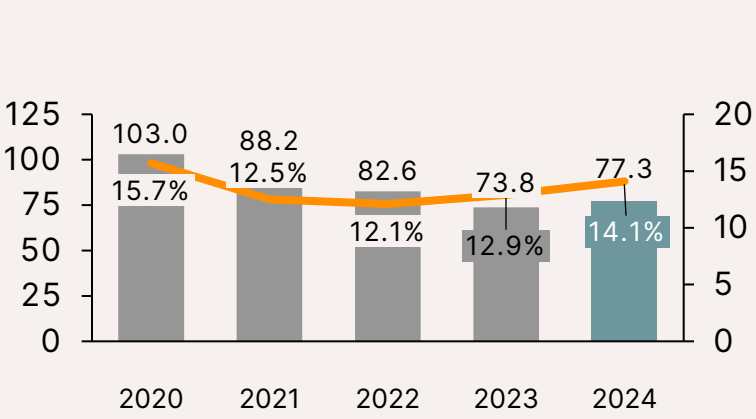
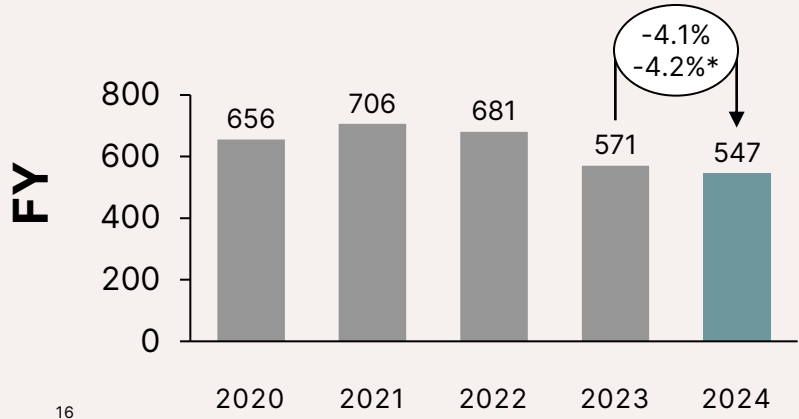
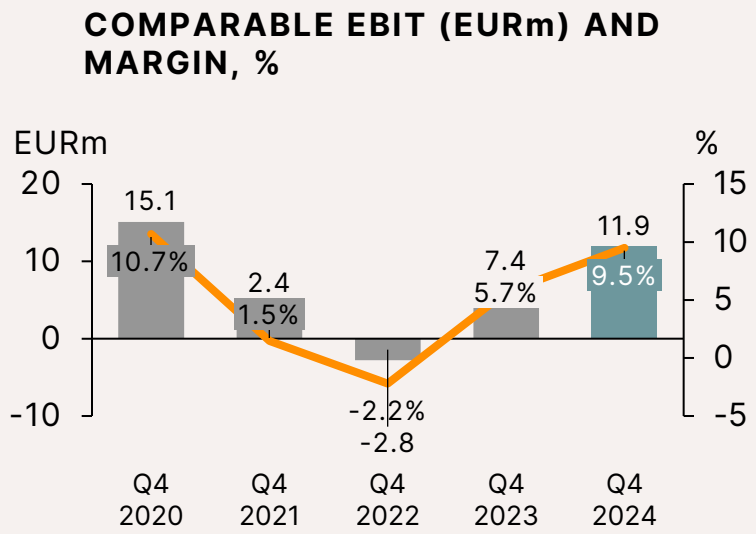
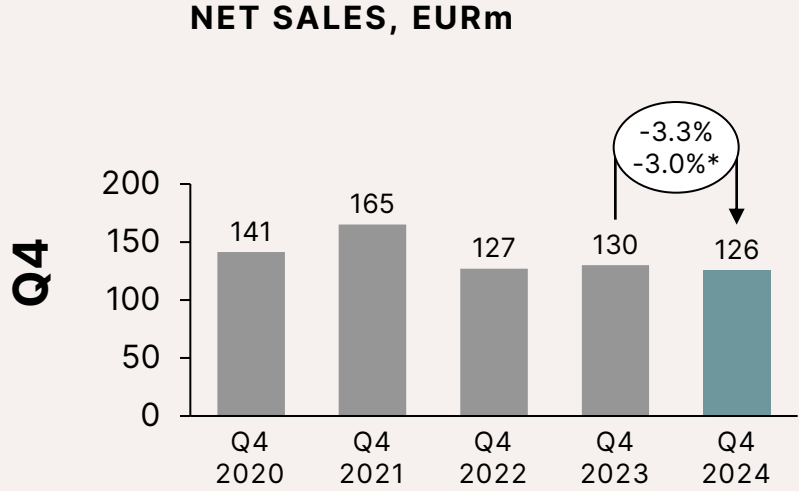
# *Moomin 80 years*

# *Royal Copenhagen 250 years*



Designed by HM Queen Margrethe II

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



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

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

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





# Business Area Fiskars highlights



Starting 2025 all Fiskars cookware manufactured is PFAS-free



Fiskars U.S. focus on third party e-commerce delivering results



Fiskars 375 – testament to enduring brand strength



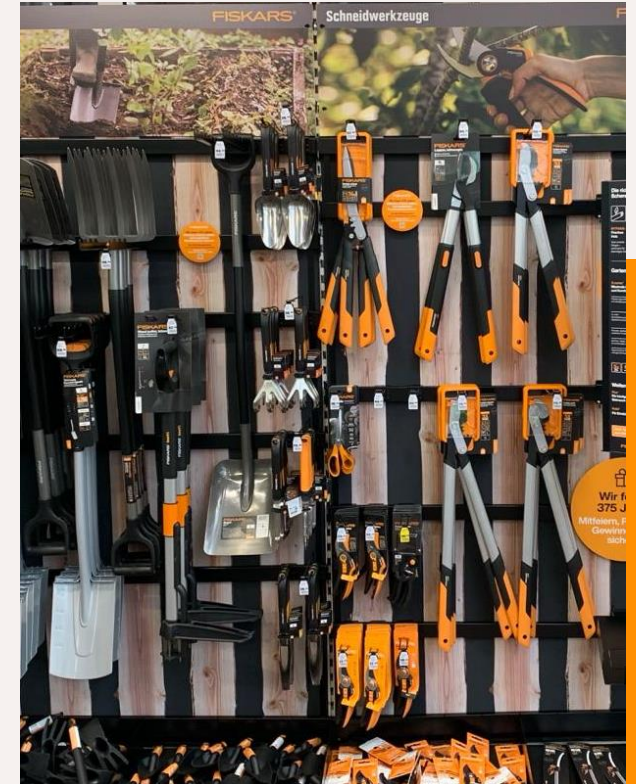
Winning in a tough market – case Fiskars Germany



# Winning in a tough market

## *Case Fiskars Germany*

- Germany now second largest country for BA Fiskars
- Fiskars the strong #2 in the DIY market
- Taking share & performing in continued tough market environment
  - **Distribution gains** - new customers, increased shelf space
  - **Brand strength** with convincing concepts that match customers' need
  - Increased focus on **winning with first-time users** & new interest groups
  - **Strong product offering** with good-better-best coverage



Fiskars Germany  
Q4 2024

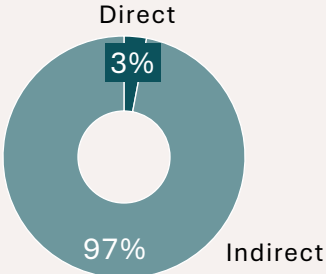
**~+40%**



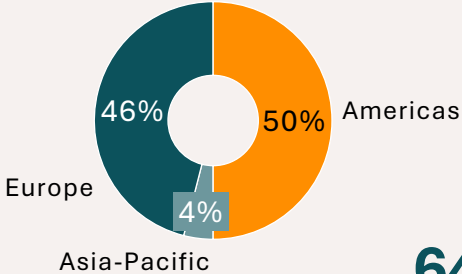
# Vita and Fiskars: Operationally independent companies to accelerate their different strategic growth opportunities

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

### CHANNELS BY NET SALES



### GEOGRAPHIES BY NET SALES

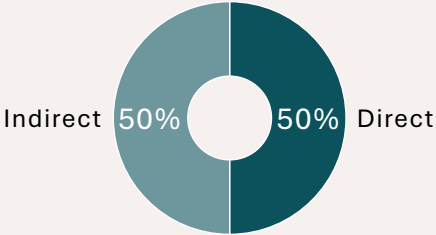


- A market leader in its categories
- Innovation-driven
- Sales primarily via third party retailers
- Key partner to the leading retail players in each country
- U.S. clearly the largest country

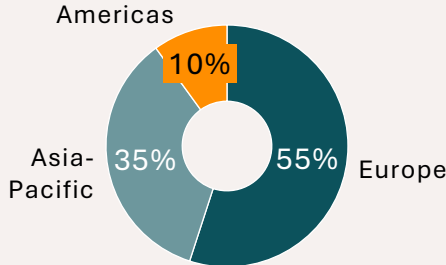
**64 Red Dot Design Award wins**

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

### CHANNELS BY NET SALES



### GEOGRAPHIES BY NET SALES



- Unique portfolio of luxury and premium lifestyle brands
- Recognized for creative design
- DTC-led; ~500 own stores and online
- High gross margins
- Clear market leader in China in tableware

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

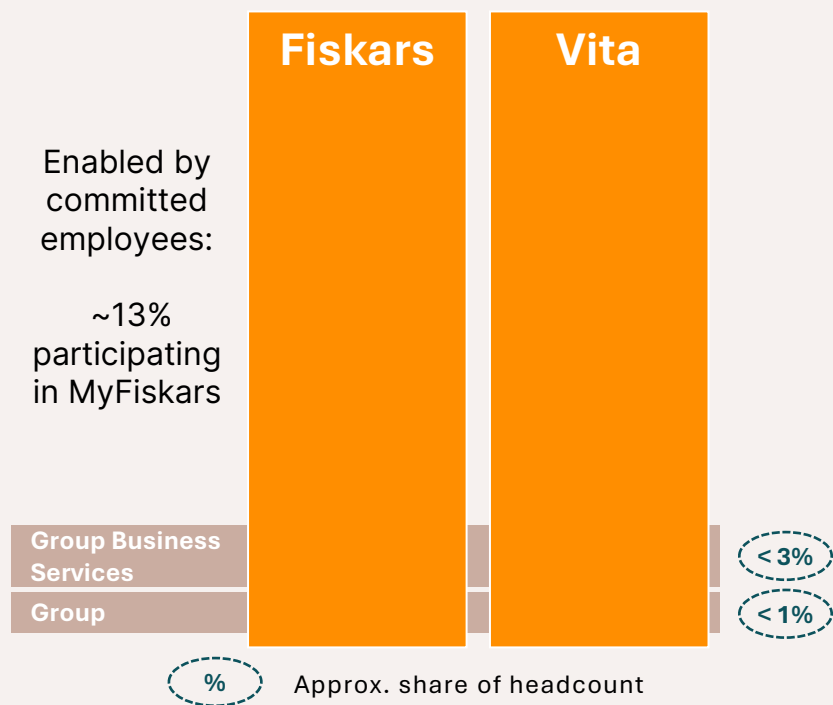
## GROUP

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



# New organization in force ahead of time – allows for speed of execution, and is a key enabler for future growth

**Organization in force Feb 1,  
two months ahead of schedule**



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

**Dedication**  
Accelerate differing growth opportunities – make big brands bigger

**Transparency and measurability**  
More precise target setting and capital allocation

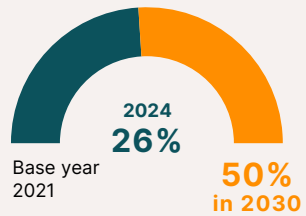
**Independent legal entities**  
Enable structural optionality

**The Group is responsible for rigorous performance management – fund allocation for growth, profitability and cash**



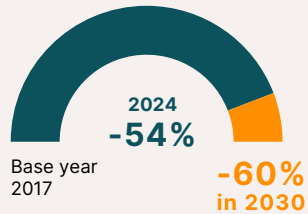
# Net sales from circular products almost doubled from previous year, supplier target reached – We remain committed to ESG

## ENVIRONMENTAL



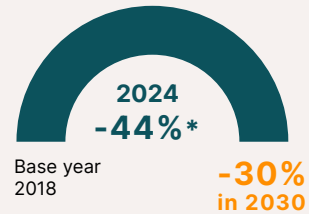
Net sales from circular products and services

2023: 14%



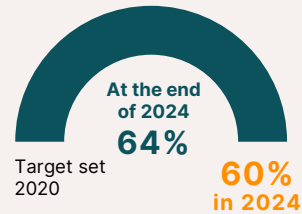
Emissions from own operations (Scope 1 & 2)

2023: -56%



Emissions from transportation and distribution (Scope 3)

2023: -46%



% suppliers by spend have science-based targets

30.9.2024: 61%

## SOCIAL



Zero harm with zero LTAF (Lost time accident frequency)

2023: 4.2



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

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

Nov 2023: 70

\*Lower shipment levels partially impacted the decrease

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



# Guidance for 2025

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

## Assumptions and actions behind the guidance

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

Visibility in the market remains limited.

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





# Highlights

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◆ *Thank  
you!*







# Appendix

# Consolidated Q4 and 2024 Key Figures

## Q4 AND 2024 P&L KEY FIGURES, EURm

	Q4		FY-24	
	2024	2023	2024	2023
<b>Net Sales</b>	<b>337.2</b>	<b>345.8</b>	<b>1,157.1</b>	<b>1,129.8</b>
<b>Comparable Gross Profit</b>	<b>166.5</b>	<b>161.8</b>	<b>564.1</b>	<b>528.7</b>
Sales and Marketing	-91.5	-85.9	-316.1	-278.7
Research and Development	-4.3	-5.1	-18.6	-19.7
General admin	-31.1	-34.3	-124.2	-122.7
Other income/expenses, net	3.4	1.1	6.2	2.7
<b>Comparable EBIT</b>	<b>42.9</b>	<b>37.7</b>	<b>111.4</b>	<b>110.2</b>
Items affecting comparability	12.0	3.7	74.3	11.4
<b>EBIT</b>	<b>30.9</b>	<b>34.0</b>	<b>37.1</b>	<b>98.8</b>
Change in FV of bio-assets	2.8	1.0	6.5	4.8
Financial income/expense	-6.8	-10.0	-25.2	-24.0
<b>Pre-Tax Result</b>	<b>26.9</b>	<b>25.0</b>	<b>18.5</b>	<b>79.6</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>27.3</b>	<b>70.0</b>
Comparable Gross Margin	49.4%	46.8%	48.8%	46.8%
Comparable Ebit Margin	12.7%	10.9%	9.6%	9.8%

## Q4 AND 2024 PER SHARE KEY FIGURES, EUR

	Q4		FY-24	
	2024	2023	2024	2023
Comparable Earnings per Share	0.57	0.40	1.07	0.99
Earnings per Share	0.45	0.35	0.33	0.86
Cash Earnings per Share	0.85	1.11	1.39	2.68



# Items Affecting Comparability Q4 and FY 2024

	Q4-2024			FY-2024		
	IFRS	IAC	Excl IAC	IFRS	IAC	Excl IAC
<b>Net Sales</b>	<b>337.2</b>	-	<b>337.2</b>	<b>1,157.1</b>	-	<b>1,157.1</b>
COGS	-174.5	+ 3.8	-170.7	-640.0	+ 47.0	-593.0
<b>Gross Profit</b>	<b>162.7</b>	<b>+ 3.8</b>	<b>166.5</b>	<b>517.1</b>	<b>+ 47.0</b>	<b>564.1</b>
Sales&Marketing expenses	-94.2	+ 2.6	-91.5	-324.4	+ 8.3	-316.1
Admin expenses	-36.5	+ 5.4	-31.1	-132.1	+ 7.9	-124.2
R&D expenses	-4.4	+ 0.1	-4.3	-18.8	+ 0.2	-18.6
Other Income, net	3.3	+ 0.1	3.4	-4.7	+ 10.9	6.2
<b>EBIT</b>	<b>30.9</b>	<b>+ 12.0</b>	<b>42.9</b>	<b>37.1</b>	<b>+ 74.3</b>	<b>111.4</b>
Add back: D&A	20.7	- 0.5	20.2	82.5	- 0.5	82.0
<b>EBITDA</b>	<b>51.6</b>	<b>+ 11.5</b>	<b>63.1</b>	<b>119.6</b>	<b>+ 73.8</b>	<b>193.5</b>
Gross Margin	48.2%	+ 1.1%	49.4%	44.7%	+ 4.1%	48.8%
EBIT Margin	9.2%	+ 3.6%	12.7%	3.2%	+ 6.4%	9.6%
EBITDA Margin	15.3%	+ 3.4%	18.7%	10.3%	+ 6.4%	16.7%



# Transformation levers are making our foundation stronger for future growth

	Q4 2024	1-12/2024
Commercial excellence	<ul style="list-style-type: none"> <li>Gross margin +260 bps and all-time high at 49.4%</li> </ul>	<ul style="list-style-type: none"> <li>Gross margin +200 bps</li> </ul>
Direct to consumer	<ul style="list-style-type: none"> <li>Comparable DTC -2%: e-commerce -4%, own retail network -1%</li> <li>DTC share of net sales 32% and 50% in BA Vita</li> </ul>	<ul style="list-style-type: none"> <li>Comparable DTC -1%: e-commerce -3%, own retail network -1%</li> <li>DTC share of net sales 28% and 50% in BA Vita</li> </ul>
U.S.	<ul style="list-style-type: none"> <li>Comparable net sales -4%</li> </ul>	<ul style="list-style-type: none"> <li>Comparable net sales -7%</li> </ul>
China	<ul style="list-style-type: none"> <li>Comparable net sales -5%,</li> </ul>	<ul style="list-style-type: none"> <li>Comparable net sales +1%</li> </ul>



# Challenging operating environment reflected in progress in sales and EBIT targets

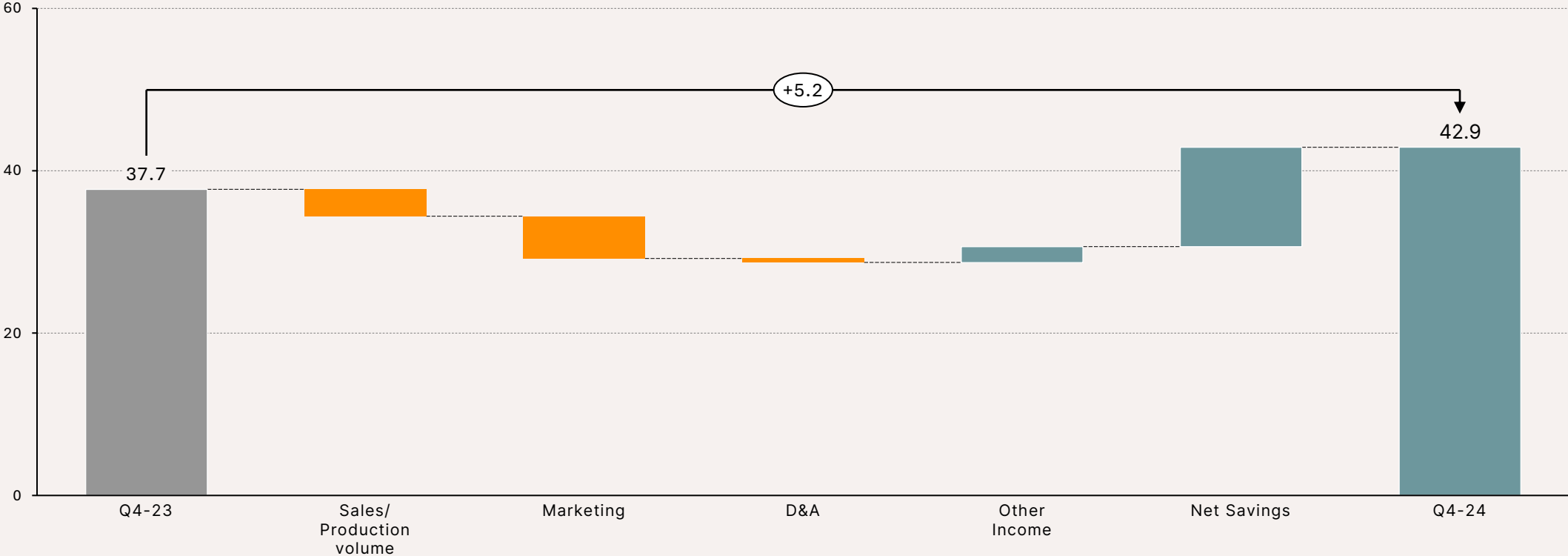
## FINANCIAL TARGETS TRACKING

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



# Record Q4 comparable EBIT of EUR 43 million enhanced by gross margin and cost efficiency

Q4 2024 EBIT EXCL. IAC BRIDGE, EURm

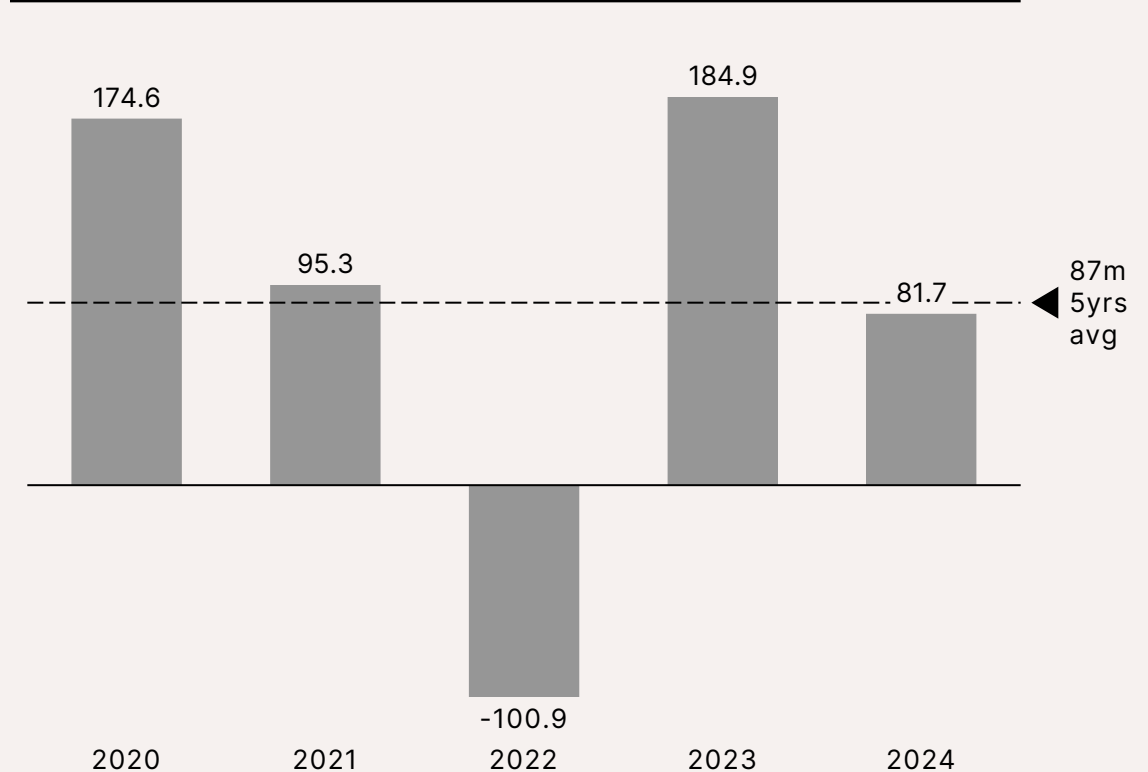


# Free Cash Flow amounted to EUR 82 million driven by effective working capital management

Free Cash Flow 2020-2024 (EURm)

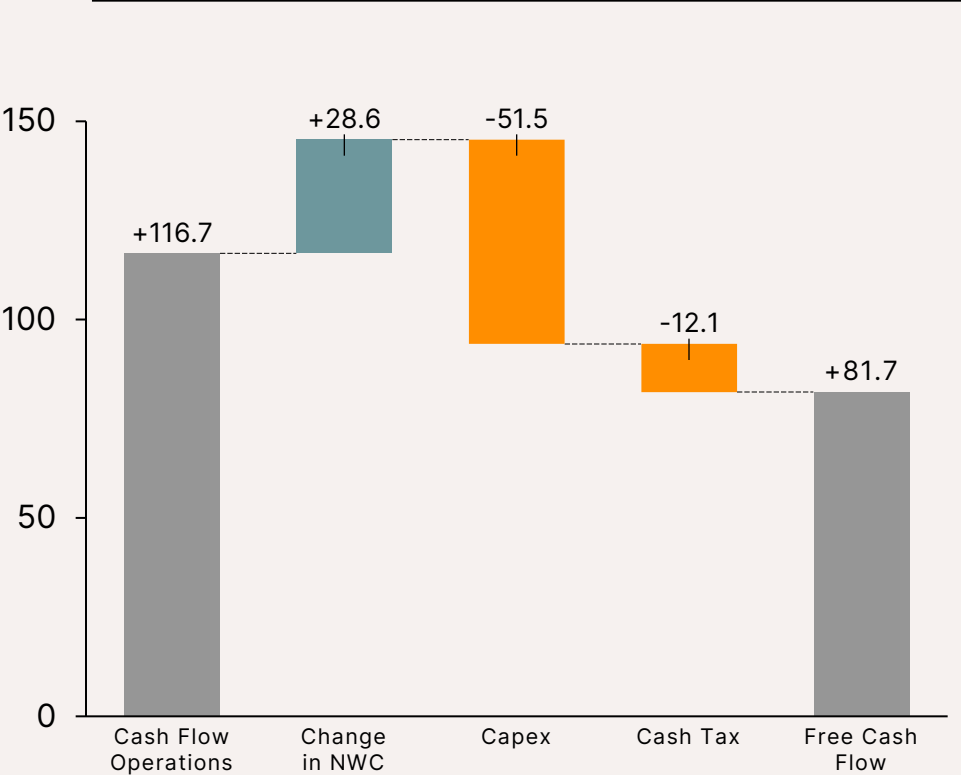
	FY-20	FY-21	FY-22	FY-23	FY-24
<b>EBITDA</b>	<b>174.7</b>	<b>205.1</b>	<b>194.3</b>	<b>167.9</b>	<b>119.6</b>
Change in provisions	3.7	17.3	-11.2	-27.9	-1.8
Non-cash adjustments	-0.8	-1.3	0.9	-3.5	-1.1
<b>Cash Flow from operations</b>	<b>177.6</b>	<b>221.1</b>	<b>184.0</b>	<b>136.5</b>	<b>116.7</b>
Change in inventories	15.9	-96.0	-89.7	114.9	46.2
Change in trade rec's	-19.5	-14.3	42.8	-4.6	-10.4
Change in trade Pbl's	20.8	36.7	-70.8	7.8	-14.5
<b>Change in TWC</b>	<b>17.2</b>	<b>-73.7</b>	<b>-117.7</b>	<b>118.1</b>	<b>21.2</b>
Change in in other int.free items	28.9	16.8	-91.2	-7.1	7.4
<b>Change in NWC</b>	<b>46.2</b>	<b>-56.9</b>	<b>-208.9</b>	<b>111.0</b>	<b>28.6</b>
CAPEX	-28.8	-32.5	-46.8	-50.1	-51.5
<b>Operating Cash Flow</b>	<b>194.9</b>	<b>131.7</b>	<b>-71.7</b>	<b>196.8</b>	<b>93.8</b>
Taxes paid	-20.3	-36.4	-29.2	-11.9	-12.1
<b>Free Cash Flow</b>	<b>174.6</b>	<b>95.3</b>	<b>-100.9</b>	<b>184.9</b>	<b>81.7</b>

Free Cash Flow 2020-2024 (EURm)

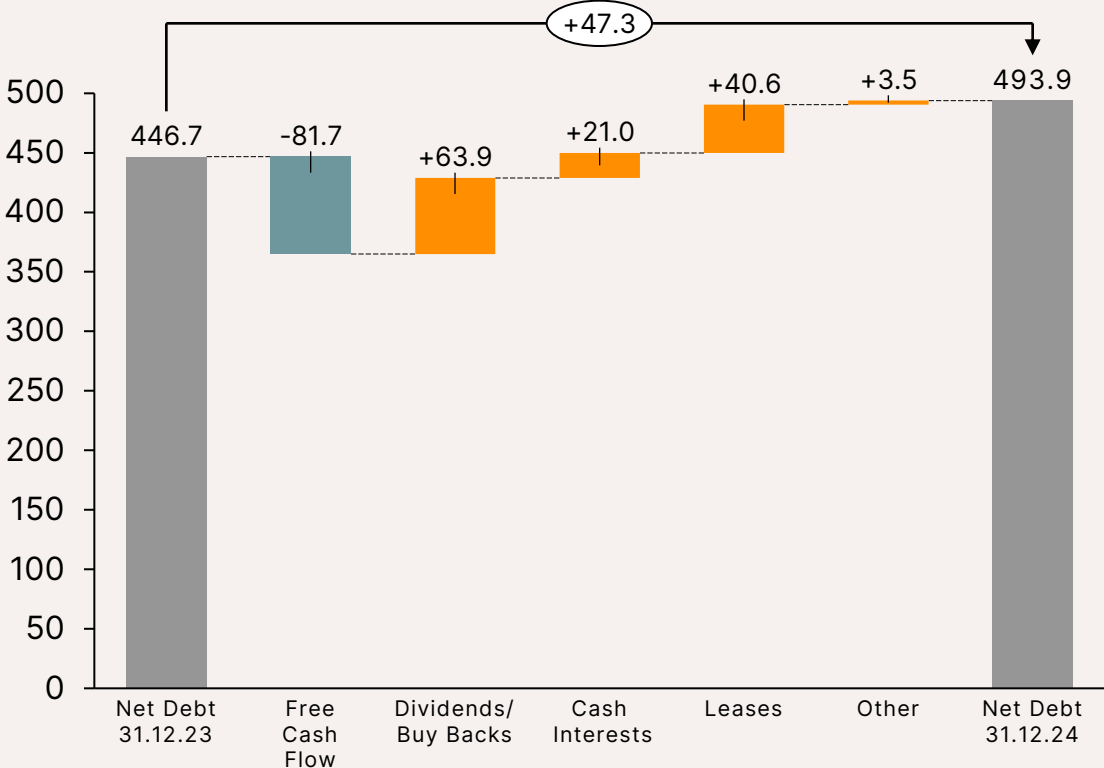


# Full year 2024 free cash flow and changes in net debt

FY-24 Free Cash Flow (EURm)



Change in Net Debt (EURm)





# Net Debt / EBITDA slightly above target level of 2.5x at 2.55x

## CAPITAL EMPLOYED EURm

	<u>Dec-24</u>	<u>Dec-23</u>
GW and other intangible	604.2	591.8
PPE and biological assets	225.2	214.5
Capitalised leases (ROU)	138.2	143.4
<b>Non-Current Assets</b>	<b>967.6</b>	<b>949.7</b>
Inventories	330.7	364.0
Trade receivables	188.9	177.2
Trade payables	-88.4	-102.1
<b>Trade Working Capital</b>	<b>431.2</b>	<b>439.1</b>
Other int-free receivables	67.1	63.1
Other int-free payables	-220.2	-209.8
<b>Operating Capital</b>	<b>1,245.8</b>	<b>1,242.1</b>
Net tax liabilities	5.1	-12.8
<b>Capital Employed</b>	<b>1,250.8</b>	<b>1,229.3</b>

## FINANCING, EURm

	<u>Dec-24</u>	<u>Dec-23</u>
<b>Equity</b>	<b>796.5</b>	<b>823.7</b>
Interest-bearing debt	407.1	423.1
Lease liabilities	147.6	150.8
Cash	-60.8	-127.3
<b>Net Debt</b>	<b>493.9</b>	<b>446.7</b>
Financial assets	-39.5	-41.0
<b>Financing Total</b>	<b>1,250.8</b>	<b>1,229.3</b>

## BALANCE SHEET KPIs

	<u>Dec-24</u>	<u>Dec-23</u>
Comparable EBIT margin	9.6%	9.8%
Capital turnover (average)	0.93	0.92
<b>ROCE % (LTM)</b>	<b>8.9%</b>	<b>9.0%</b>
<b>Cash conversion (LTM)</b>	<b>103%</b>	<b>231%</b>
<b>Net debt / comparable EBITDA</b>	<b>2.55</b>	<b>2.54</b>
Net debt / equity	62%	54%



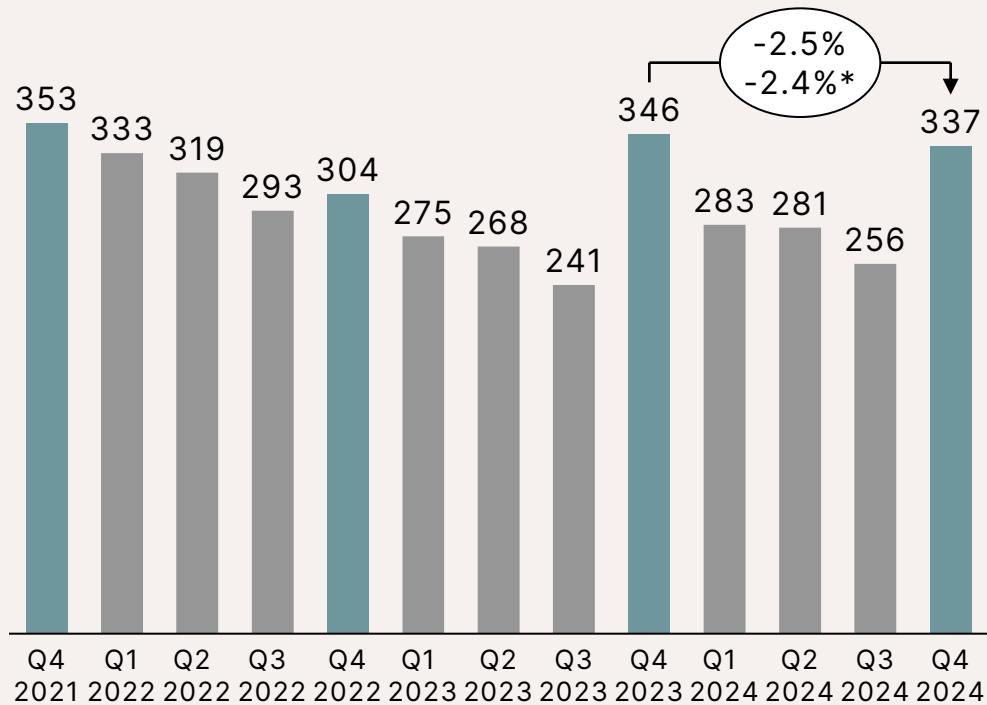
# Georg Jensen Purchase Price Allocation (“PPA”) breakdown

PPA	EURm	P&L Impacts of PPA (EURm)					Comment
		Q4-23	YTD Sep	Q4-24	FY-24	FY-25 =>	
<b>Purchase Price, Equity (A)</b>	<b>124.7</b>						
<b>Net Assets at Book Value</b>	<b>45.4</b>						
Fair Value adjs - Brand (trademark)	+ 61.0	-	-	-	-	-	
Fair Value adjs - Customer relationships	+ 20.0	- 0.3	- 0.8	- 0.3	- 1.1	- 1.0	Included in normal operational results
Fair Value adjs - Fixed Assets	+ 3.5	- 0.0	- 0.1	- 0.0	- 0.2	- 0.2	Included in normal operational results
Fair Value adjs - Inventory	+ 54.8	- 13.7	- 41.1	-	- 41.1	-	Reported as Items Affecting Comparability
Fair Value adjs - Other	- 3.8	-	-	-	-	-	
Deferred Tax Impact	- 30.8	-	-	-	-	-	
<b>Net Assets at Fair Value (B)</b>	<b>150.1</b>	<b>- 14.0</b>	<b>- 42.0</b>	<b>- 0.3</b>	<b>- 42.3</b>	<b>- 1.2</b>	
<b>Goodwill (A-B)</b>	<b>- 25.4</b>	+ 25.4	-	-	-	-	Reported as Items Affecting Comparability
<b>Goodwill adjustments C</b>	<b>5.9</b>		- 5.9	-	- 5.9	-	Reported as Items Affecting Comparability
<b>Final Goodwill (A-B+C)</b>	<b>- 19.4</b>						
<b>EBIT impact</b>		<b>+ 11.4</b>	<b>- 47.9</b>	<b>- 0.3</b>	<b>- 48.2</b>	<b>- 1.2</b>	
Of which reported in IAC		+ 11.7	- 41.1	-	- 41.1	-	
Of which reported in operative result		- 0.3	- 0.9	- 0.3	- 1.2	- 1.2	

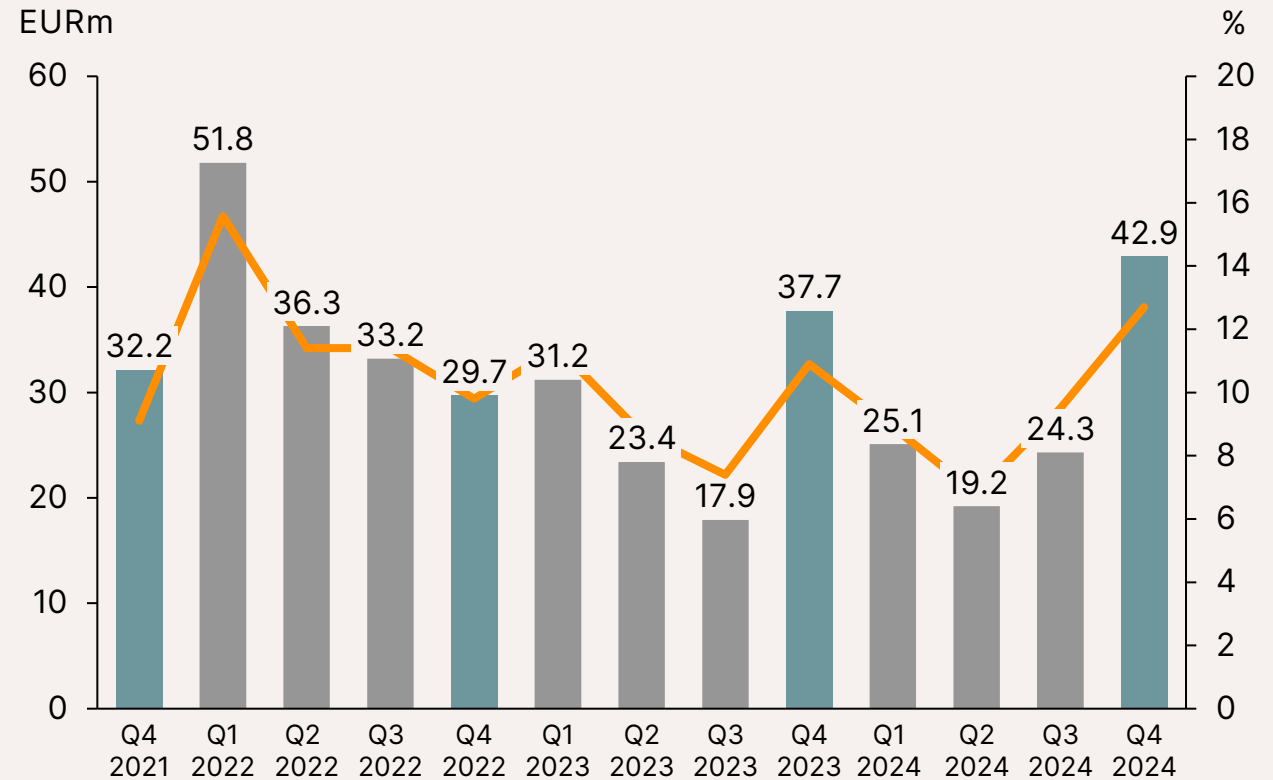


# Fiskars Group's quarterly development – last 3 years

**NET SALES, EURm**



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

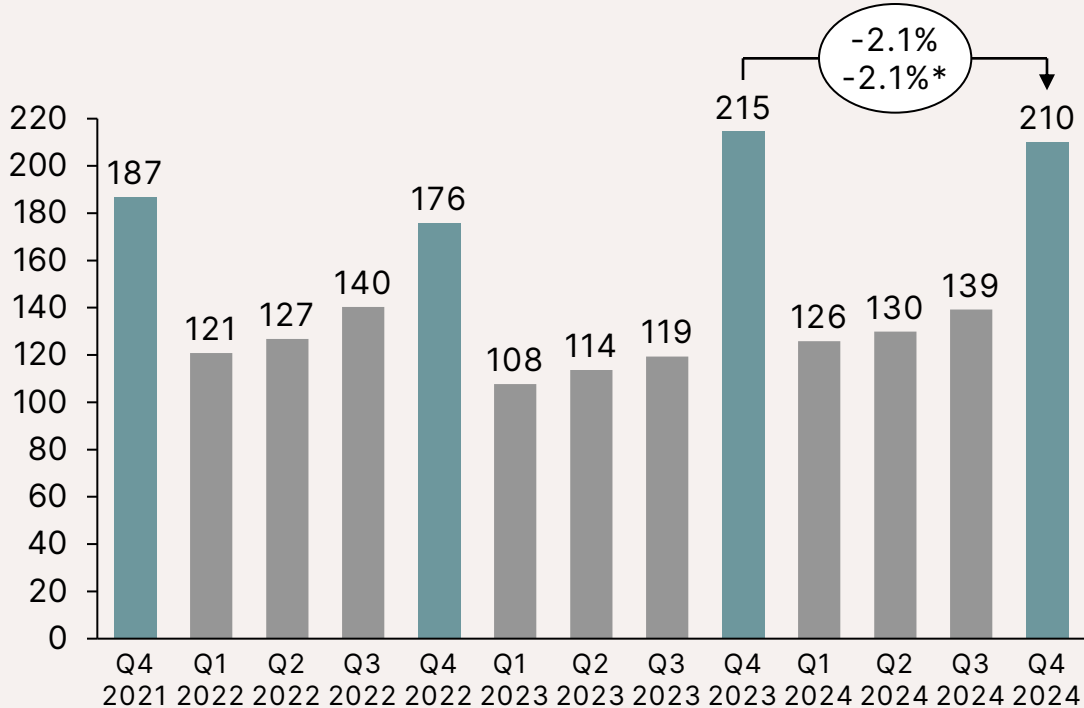


\*Comparable net sales exclude the impact of exchange rates, acquisitions and divestments

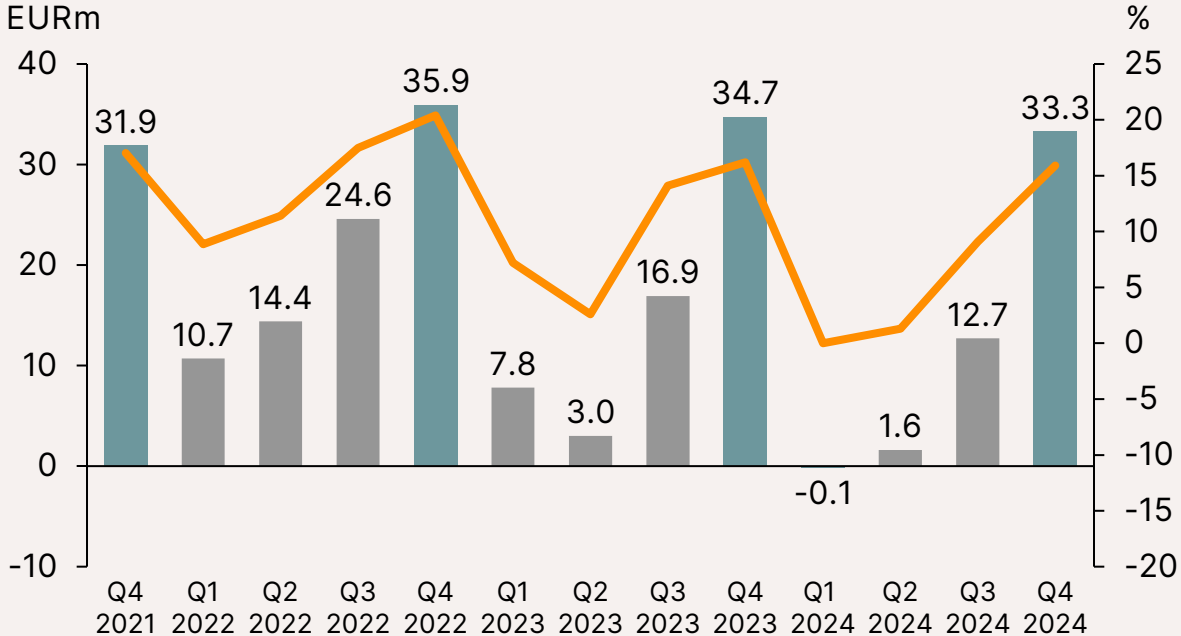


# BA Vita's quarterly development – last 3 years

**NET SALES, EURm**



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

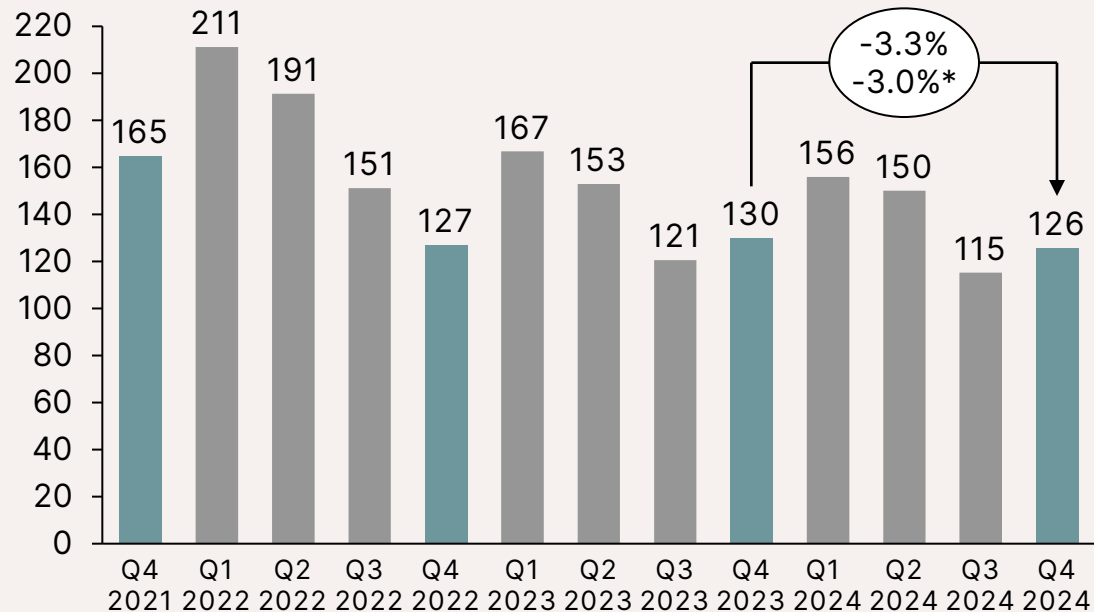


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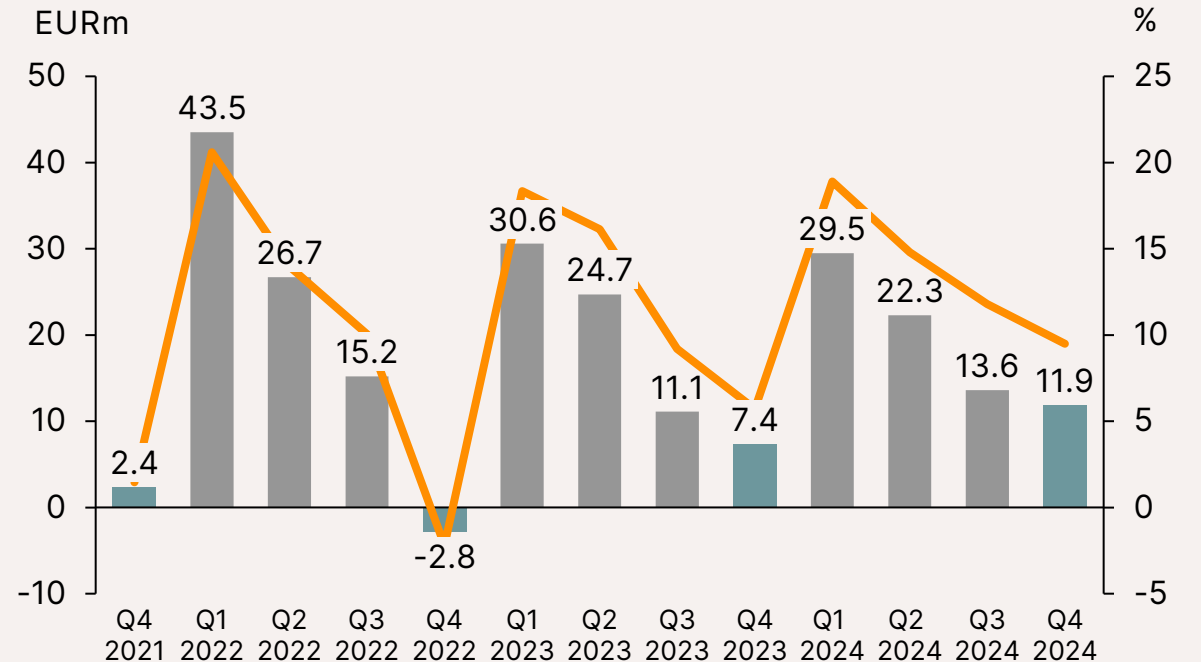


# BA Fiskars' quarterly development – last 3 years

**NET SALES, EURm**



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



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

