

FISKARS
EST. 1649 GROUP

Annual General Meeting 2025



1. Opening of the meeting





Paul Ehrnrooth

CHAIR OF THE BOARD



Members of the Board of Directors in 2024



Paul Ehrnrooth



Jyri Luomakoski



Albert Ehrnrooth



Louise Fromond



Julia Goldin



Carl-Martin Lindahl



Susan Repo



Volker Lixfeld
(Not available for Board
in 2025)



Proposals for new Board members



Rolf Ladau

- Master of Science (Econ.), Finnish citizen
- Paulig Group, President and CEO, 2018–
- Independent of the Company and significant shareholders



Susanne Skippari

- Master of Science (Econ.), Finnish citizen
- Carlsberg Group, CHRO, Executive Vice President, Human Resources, 2024–
- Independent of the Company and significant shareholders





2. Calling the meeting to order

3. Election of persons to
scrutinise the minutes and to
supervise the counting of votes

4. Recording the legality of the
meeting



5. Recording the attendance at the meeting and adopting the list of votes



6. Presentation of the financial statements, the report of the Board of Directors, the auditor's report and the sustainability statement assurance report for the year 2024





Nathalie Ahlström

REVIEW BY THE PRESIDENT AND CEO



Pioneering design to make the everyday extraordinary

Est. 1649



FISKARS®

Est. 1939



GERBER

Est. 1904



GEORG JENSEN

Arabia est. 1873



MOOMIN
ARABIA
FINLAND

Est. 1775



ROYAL COPENHAGEN
BY APPOINTMENT TO THE ROYAL DANISH COURT

Est. 1881



ITALIA
1881

Est. 1759



WEDGWOOD
MADE IN ENGLAND JW
1759

Est. 1783



WATERFORD
IRELAND 1783



Year 2024

STRATEGY

ORGANIZATION AND MANAGEMENT

OUTLOOK AND SUMMARY



Year 2024 in brief

STRONG FINISH
TO THE YEAR:

FULL YEAR
COMPARABLE
EBIT INCREASED
SLIGHTLY FROM
2023

TRANSFORMATION
DELIVERING:

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

BUSINESS AREAS
SEPARATED INTO
OPERATIONALLY
INDEPENDENT
COMPANIES AND
LEGAL ENTITIES





❖ Fiskars Group key figures 2024

Net sales

EUR million

1,157.1

(2023: 1,129.8)

Comparable EBIT

EUR million

111.4

(110.3)

Comparable EPS

EUR

1.07

(0.99)

Gross margin

%

48.8

(46.8)

Free cash flow

EUR million

81.7

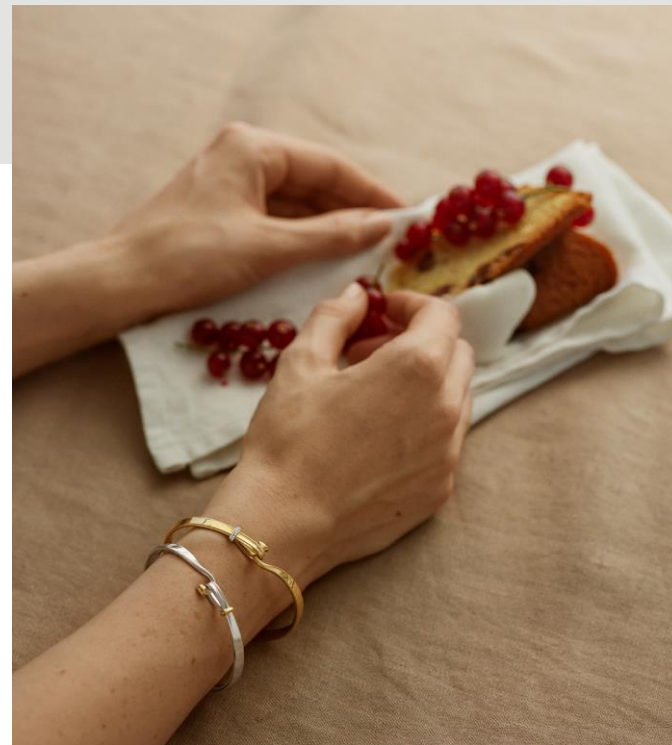
(184.9)

Personnel

Dec 31, 2024

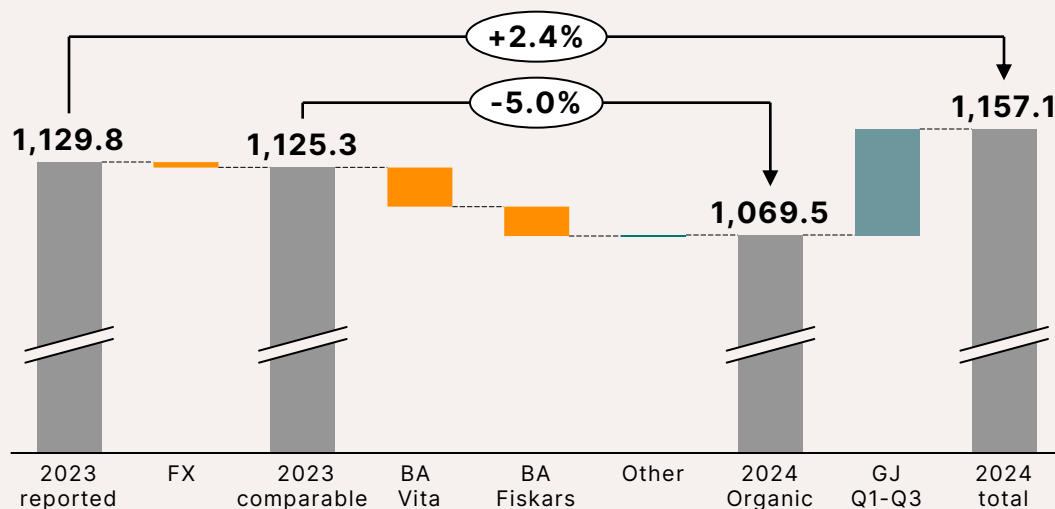
6,850

(7,162)



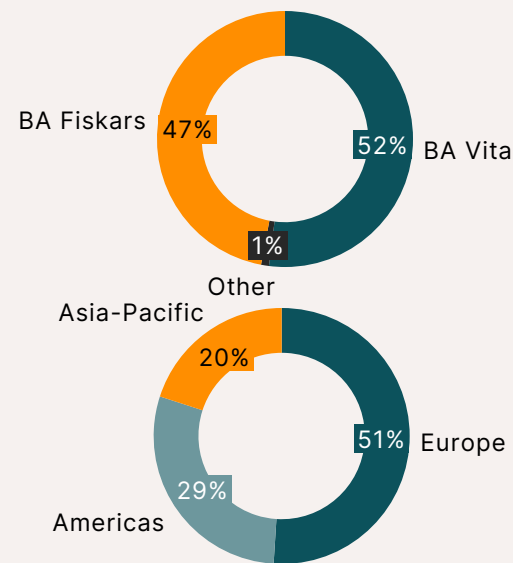
Reported net sales increased by 2.4% thanks to the Georg Jensen acquisition

NET SALES, EURm



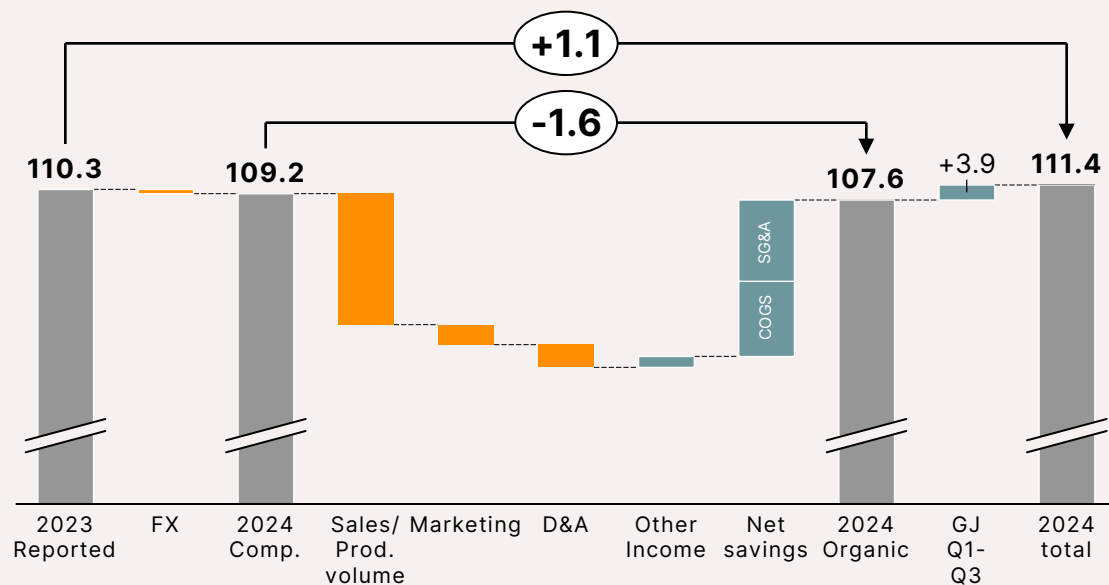
* Comparable net sales exclude the impact of exchange rates, acquisitions and divestments

SALES SPLIT, %

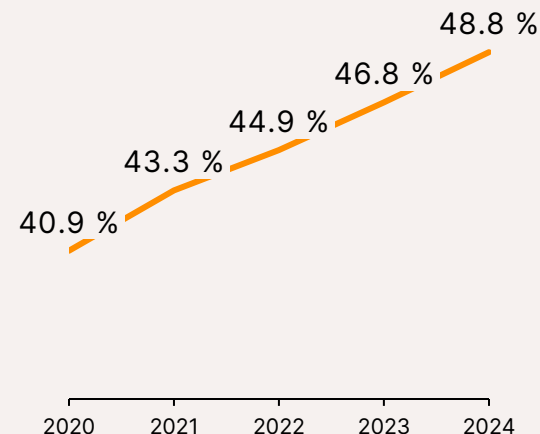


Strong gross margin improvement, comparable EBIT increased slightly

COMPARABLE EBIT, EURm

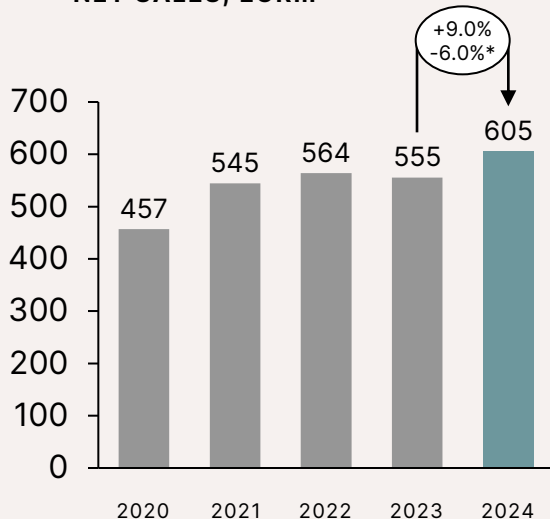


GROSS MARGIN, %

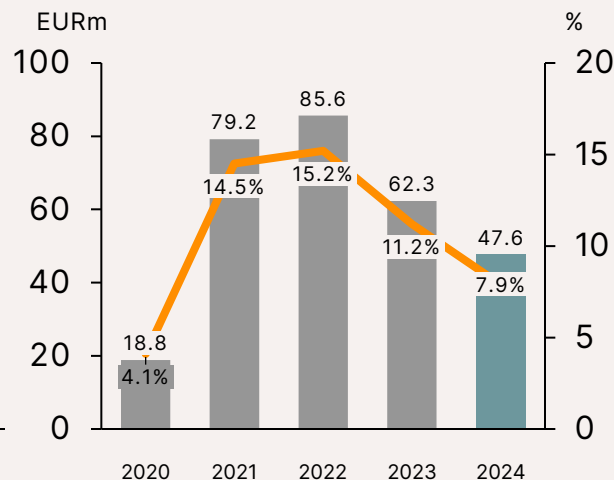


Business Area Vita: Reported net sales increased thanks to Georg Jensen

NET SALES, EURm



COMPARABLE EBIT (EURm) AND MARGIN, %



- Comparable net sales decreased in challenging market
- Strong performances of the Royal Copenhagen and Moomin Arabia brands
- Comparable EBIT declined 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



Business Area Vita highlights



Focus on DTC with
~500 Vita stores in
2024, 50 stores more
than previous year



**Surrounding the
consumer with Category
expansion** – e.g.,
Wedgwood flasks, Royal
Copenhagen and Moomin
Arabia textiles, Georg
Jensen appliances



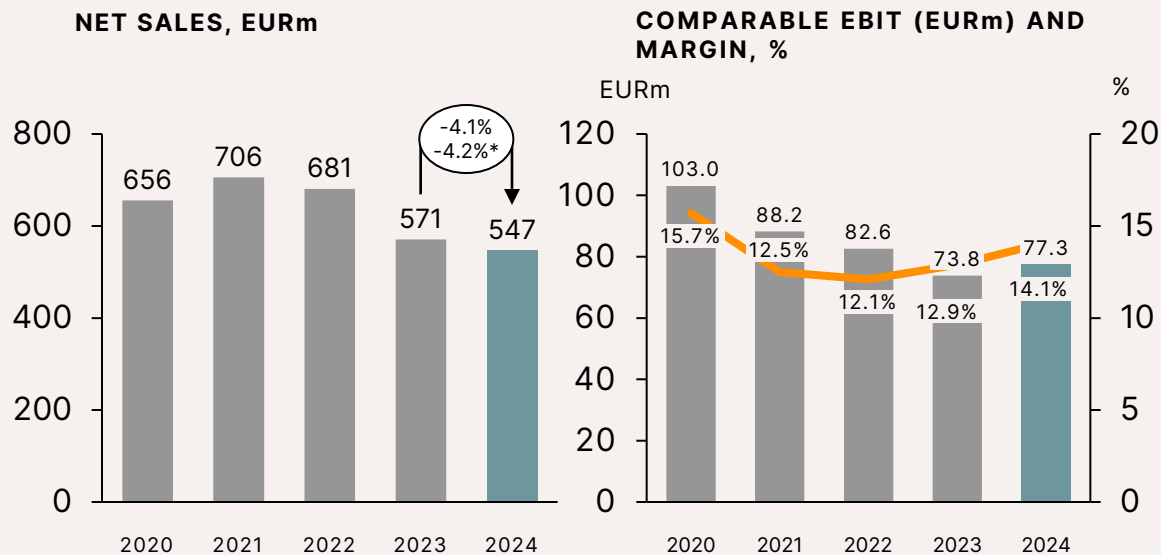
Increasing efficiency
in our glass factories to
better cater for
premium and luxury
portfolio



**First full year of Georg
Jensen** – share of luxury
~65% of Vita net sales in
2024, jewelry as new
category



Business Area Fiskars: Comparable EBIT improved driven by GM uplift and cost management



- Strong growth in Germany in H2 – 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**



Winning in a tough market – **Fiskars Germany +30%** in H2 2024



Two prestigious **Red Dot design awards** in 2024, 64 wins altogether



Gerber's **category expansion** to camp cook proves successful



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

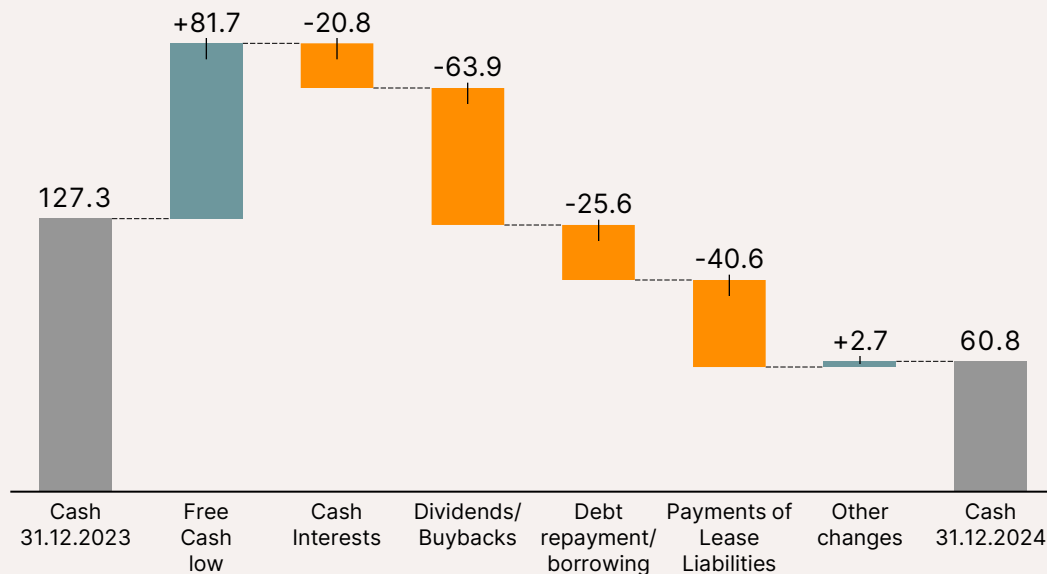
Fiskars Group mitigates the impact of tariffs by:

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

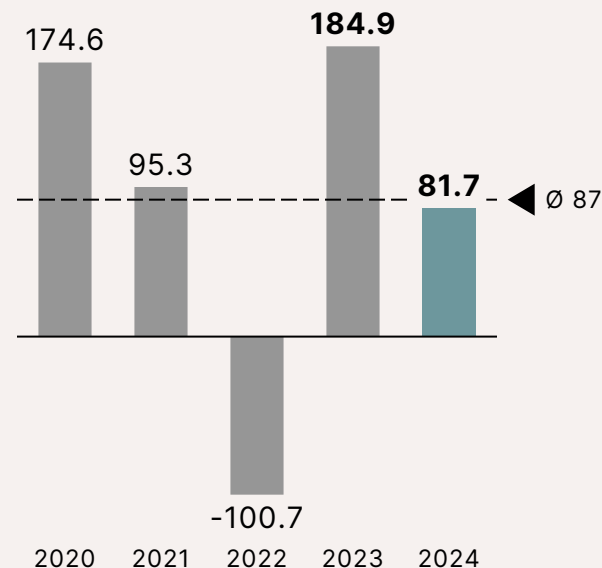


Solid cash position – at typical levels of free cash flow

CHANGE IN CASH POSITION, EURm



FREE CASH FLOW 2020-2024, EURm



Board proposes increasing dividend: EUR 0.84 per share

2.4%*

Dividend
growth 2023-
2024

5.2%**

Dividend yield

79%*

Payout Ratio on comp. EPS

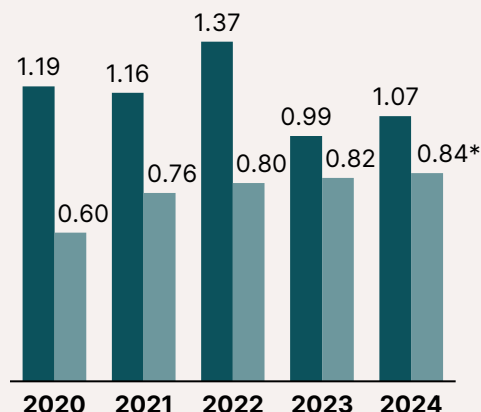
60%*

Payout Ratio on CEPS

*Based on Board's proposal

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

COMP. EPS AND DPS 2019-2024
EUR



● Comp. EPS ● CEPS ● DPS

CEPS AND DPS 2019-2024
EUR



YEAR 2024

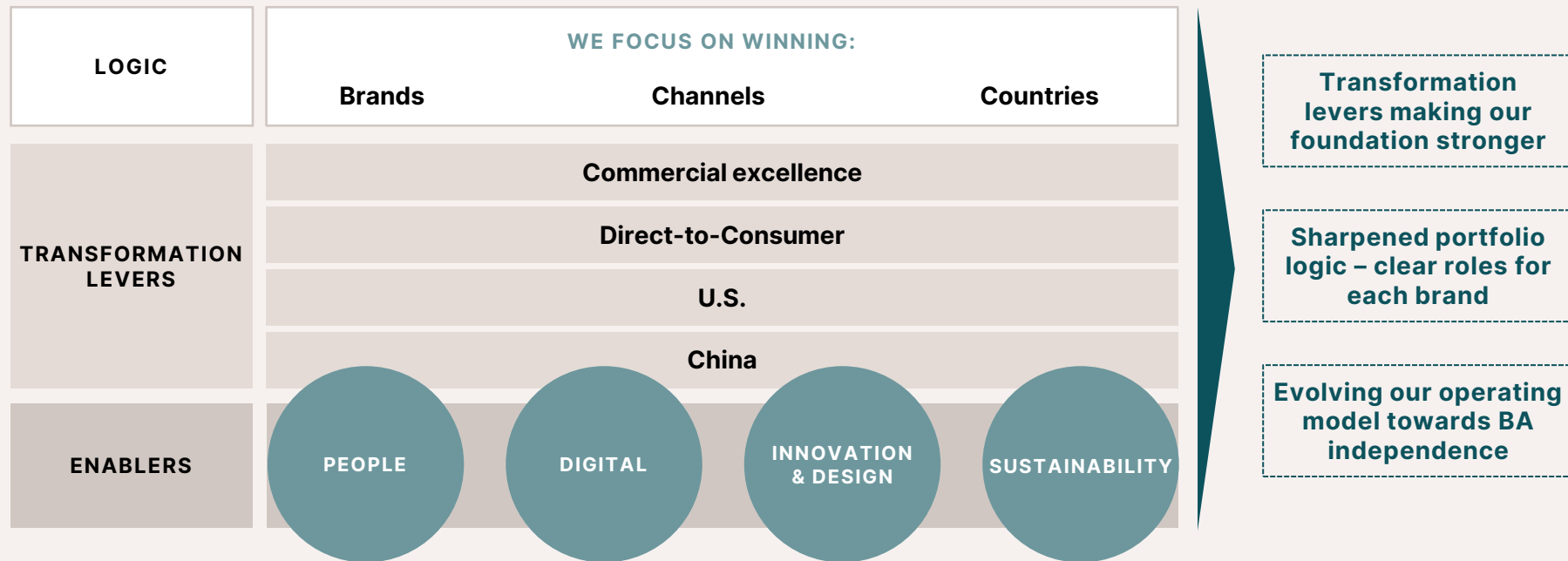
Strategy

ORGANIZATION AND MANAGEMENT

OUTLOOK AND SUMMARY

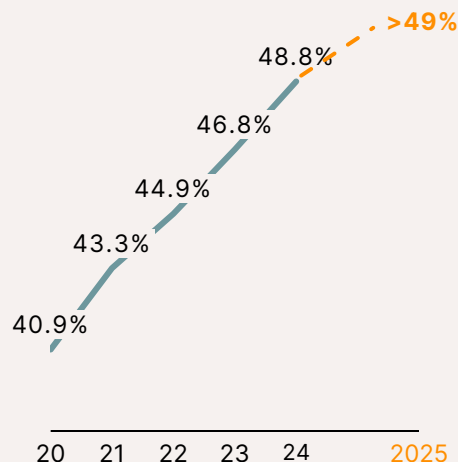


Systematic strategy execution...

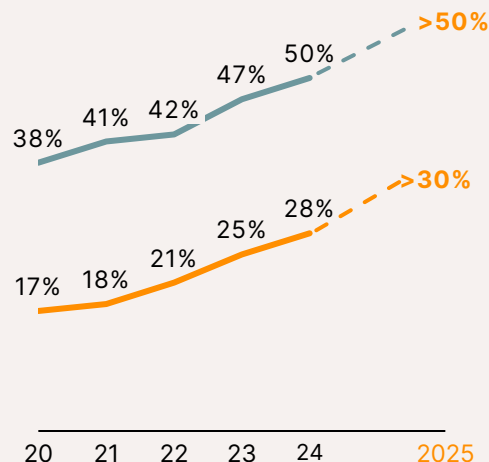


...laying down the foundation for future growth in the long term

GROSS MARGIN HAS IMPROVED CLEARLY



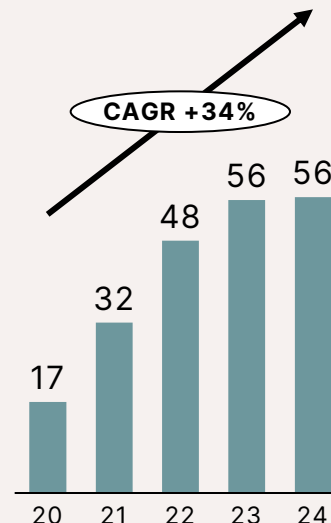
SHARE OF DTC SALES HAS GROWN STEADILY



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

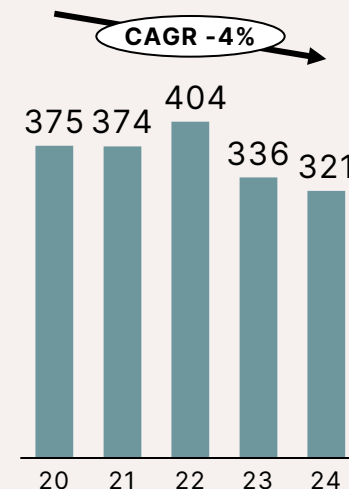
CHINA NET SALES HAVE MORE THAN TRIPLED FROM 2020

EURm



U.S. NET SALES HAVE DECLINED*

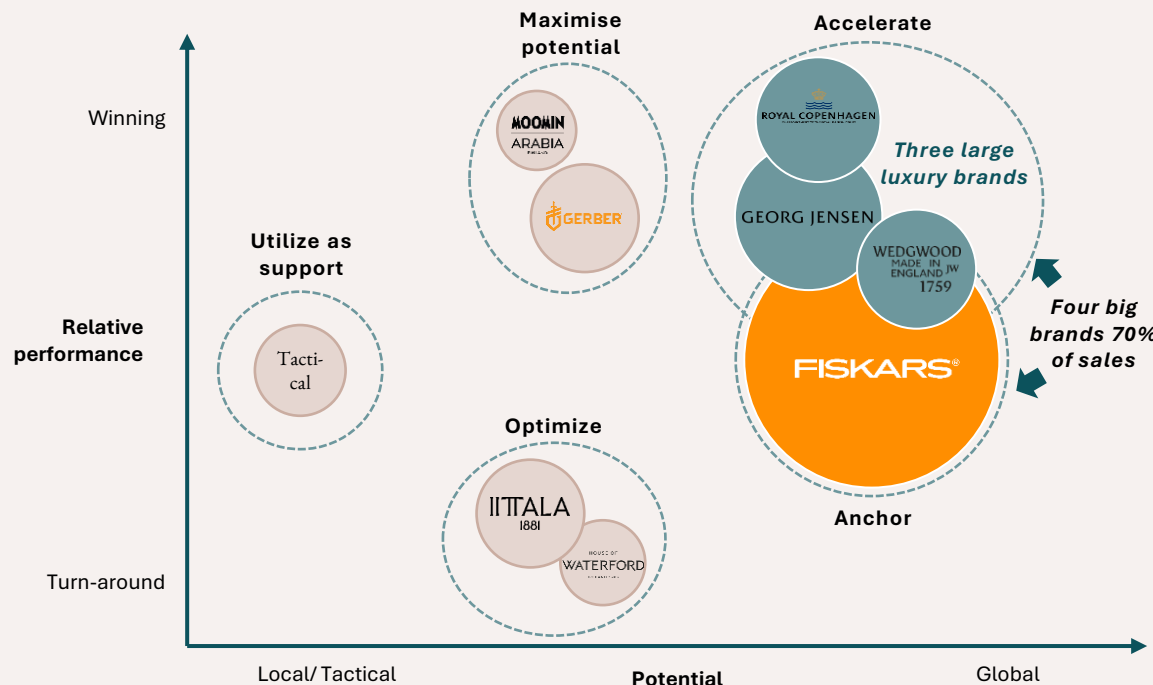
EURm



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



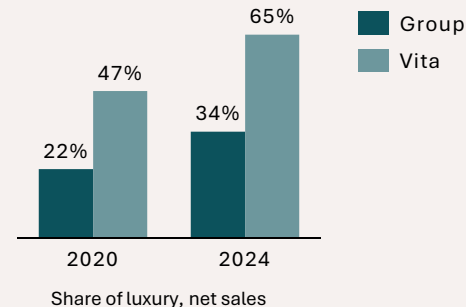
Sharpened portfolio logic – clear roles for each brand



RESOURCES ALLOCATED TO ENHANCE VALUE CREATION :

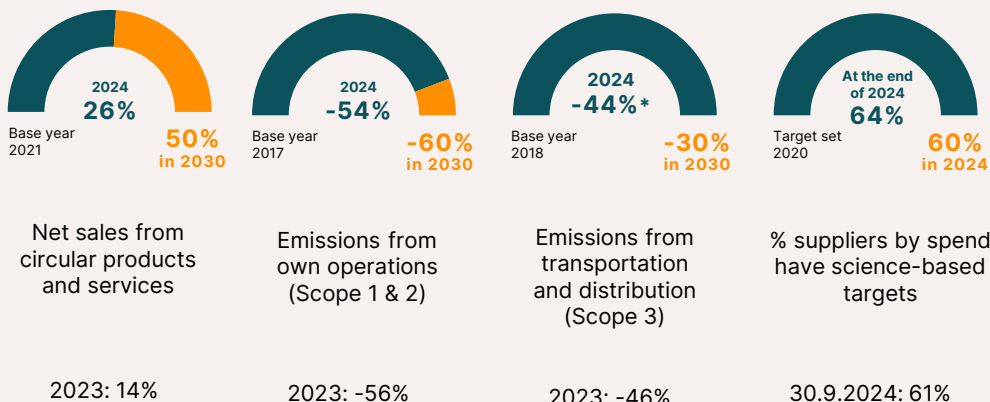
- Make the big brands bigger
- Surround the consumer through category expansion
- Command high-end positioning*
- Expand DTC*

INCREASED SHARE OF LUXURY IN OUR PORTFOLIO



Continued good progress in the execution of our ESG strategy

ENVIRONMENTAL



*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.

SOCIAL



YEAR 2024

STRATEGY

Organization and management

OUTLOOK AND SUMMARY

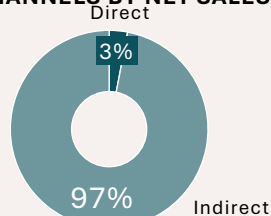


Business Areas into operationally independent companies

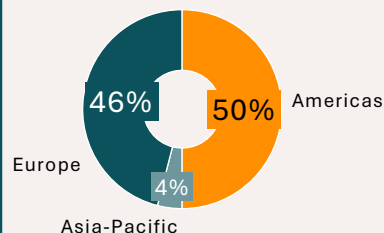
Vita and Fiskars: Operationally independent companies to accelerate their different strategic growth opportunities

BUSINESS AREA FISKARS (Net sales: EURm 550)

CHANNELS BY NET SALES



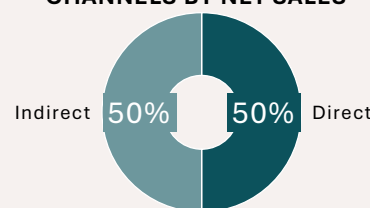
GEOGRAPHIES BY NET SALES



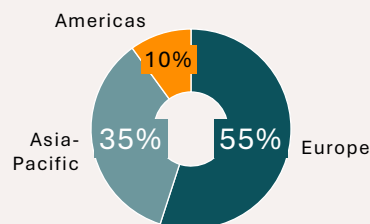
- A market leader in its categories
- Innovation-driven
- Key partner to the leading retail players in each country

BUSINESS AREA VITA (Net sales: EURm 610)

CHANNELS BY NET SALES



GEOGRAPHIES BY NET SALES



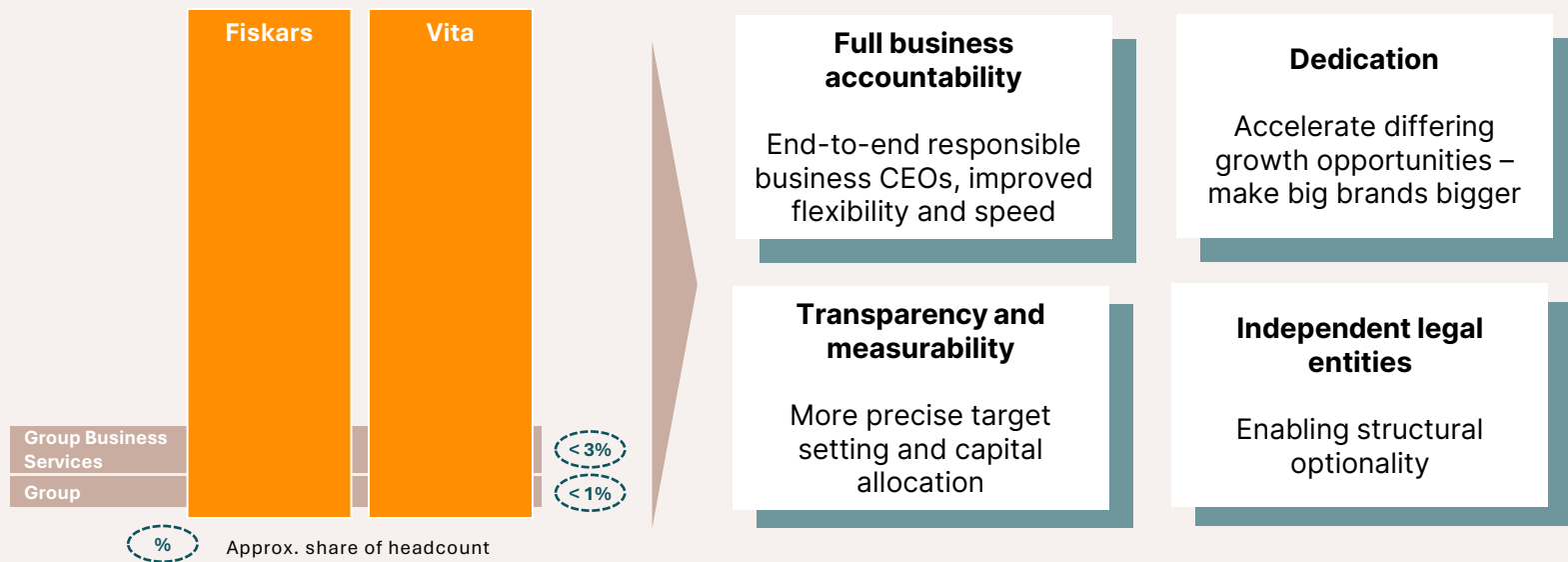
- Unique portfolio of luxury and premium lifestyle brands
- Recognized for creative design
- ~500 own stores and online, high gross margins

GROUP

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



Separation allows for speed of execution



Leadership Team



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



Jussi Siitonen
CFO
Employed 2021



Dr. Steffen Hahn
CEO of Fiskars
Employed 2024



Anna Mindelöf
Chief People Officer
(Member of the leadership
team until Apr 1, 2025,
after which CHRO of Vita)
Employed 2022



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



YEAR 2024

STRATEGY

ORGANIZATION AND MANAGEMENT

Outlook and summary



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.





Moomin 80 years

Royal Copenhagen 250 years



Designed by HM Queen Margrethe II



REVIEW BY THE PRESIDENT AND CEO

AGM 2025

Summary

- **Comparable EBIT increased slightly** despite the challenging operating environment
- **Business Areas separated** into operationally independent companies
- **Investing into demand creation** in both Business Areas





Auditor's report - Ernst & Young Oy



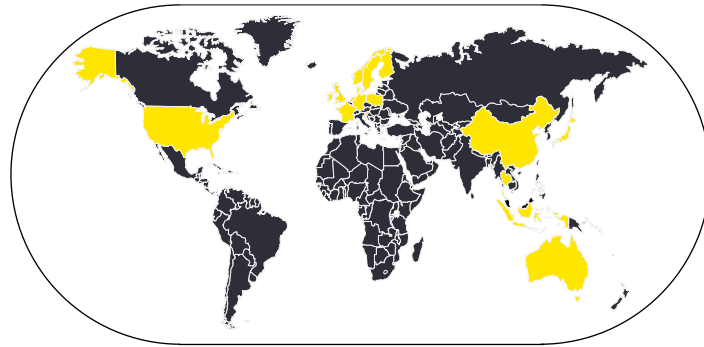
Fiskars Corporation

Audit and Sustainability Report
Assurance 2024

Audit scope

We have audited the financial statements of Fiskars Corporation for the year ended 31.12.2024.

The Group financial statements are prepared in accordance with IFRS Accounting Standards and the parent company in accordance with Finnish accounting standards.



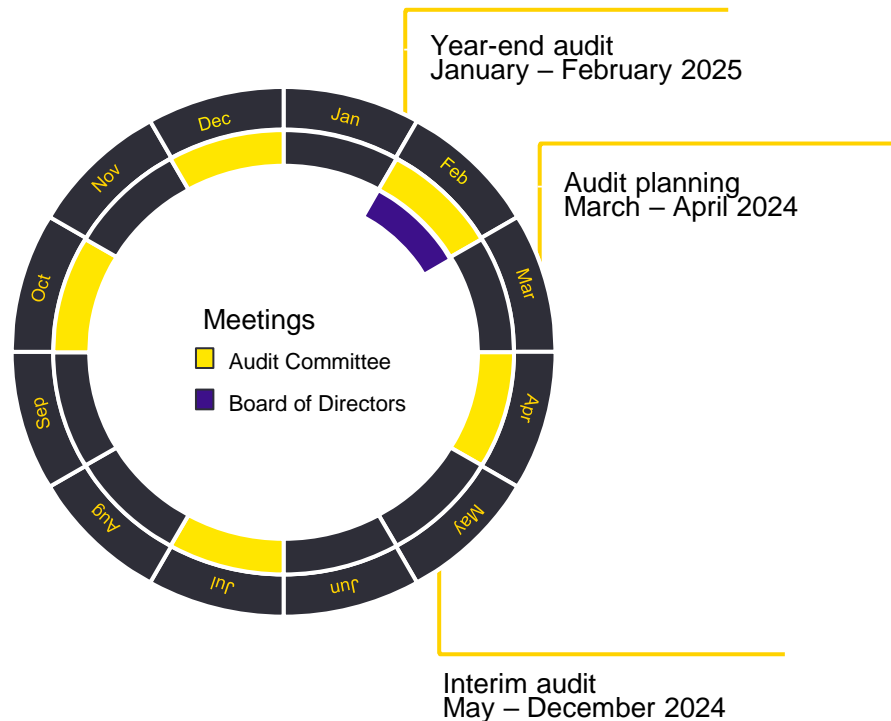
Key locations

Audit timing and reporting

The audit of Fiskars Corporation for the financial year 2024 has been performed during March 2024 – February 2025.

Reporting to the Audit Committee includes

- Audit plan,
- Interim audit findings, and
- Summary of year-end audit



Key audit matters



Revenue recognition

Valuation of goodwill

Valuation of trademarks

Valuation of inventories

Auditor's opinion

Both the consolidated and the parent financial statements give a true and fair view of the financial position as well as the financial performance.

The issued auditor's report for the year 2024 is unmodified.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position as well as its financial performance and its cash flows in accordance with IFRS Accounting Standards as adopted by the EU,
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Espoo, February 5, 2025

Ernst & Young Oy
Authorized Public Accountant Firm

Kristina Sandin
Authorized Public Accountant

Opinion of the Sustainability Auditor

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

- 1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
- 2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Fiskars Corporation has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment) and the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act.

Espoo, February 5, 2025

Ernst & Young Oy
Authorized Sustainability Audit Firm

Kristina Sandin
Authorized Sustainability Auditor



7. Adoption of the Financial Statements



8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

Proposal: 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.

First instalment:

- Ex-dividend date: March 13, 2025
- Record date: March 14, 2025
- Payment date March 21, 2025

The second instalment:

- The Board of Directors will decide the dividend record date and the payment date in its meeting scheduled for September 9, 2025.
- Ex-dividend date would be September 10, 2025, record date September 11, 2025 and payment date September 18, 2025, at the latest.



9. Resolution on the discharge of the members of the Board of Directors and the President and CEO of liability



10. Adoption of the remuneration report for the governing bodies

The Board of Directors proposes that the Annual General Meeting adopts the remuneration report for the governing bodies.



11. Resolution on the remuneration of the members of the Board of Directors (1/2)

Annual fees of the members of the Board of Directors:

- Chair 140,000
- Vice Chair 105,000
- Members 70,000

Meeting fees of the members of the Board of Directors:

It is proposed that for 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, it is proposed that the Committee members be paid 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.



11. Resolution on the remuneration of the members of the Board of Directors (2/2)

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

It is proposed by the Nomination Committee that 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.

According to the proposal of the Nomination Committee, the remuneration of the members of Board of Directors would remain at the level of the previous term and be in accordance with the company's remuneration policy.



12. Resolution on the number of members of the Board of Directors

The Nomination Committee of the Board of Directors proposes to the Annual General Meeting that the number of members of the Board of Directors shall be nine (9).

However, should any number of the candidates proposed by the Nomination Committee for any reason not be available for election to the Board of Directors at the Annual General Meeting, the proposed number of members shall be decreased accordingly.



13. Election of members of the Board of Directors

The Nomination Committee of the Board of Directors proposes to the Annual General Meeting that the following individuals shall be re-elected to the Board of Directors:

Albert Ehrnrooth
Paul Ehrnrooth
Louise Fromond
Julia Goldin
Carl-Martin Lindahl
Jyri Luomakoski
Susan Repo

Volker Lixfeld has informed that he will no longer be available for re-election to the Board of Directors.

The Nomination Committee proposes further that the Annual General Meeting shall elect Rolf Ladau and Susanne Skippari as new members of the Board of Directors.



14. Resolution on the remuneration of the auditor

The Board of Directors proposes that the remuneration of the auditor be paid according to the reasonable invoice approved by the Board of Directors.



15. Election of auditor

The Board of Directors proposes to the Annual General Meeting, in accordance with the recommendation of the Audit Committee of the Board of Directors, that Ernst & Young Oy, Authorized Public Accountants firm, be reappointed as the company's auditor.



16. Resolution on the remuneration of the sustainability reporting assurance provider

The Board of Directors proposes that the remuneration of the sustainability reporting assurance provider be paid according to the reasonable invoice approved by the Board of Directors.



17. Election of sustainability reporting assurance provider

The Board of Directors proposes to the Annual General Meeting, in accordance with the recommendation of the Audit Committee of the Board of Directors, that Ernst & Young Oy, Authorized Sustainability Audit firm, be reappointed as the company's sustainability reporting assurance provider.



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

The Board of Directors proposes that the Annual General Meeting authorizes 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 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 a 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, 2026 and cancels 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 13, 2024.



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

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to decide on the transfer of a total maximum of 4,000,000 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 systems.

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

The authorization is effective until June 30, 2026 and cancels the corresponding authorization granted to the Board of Directors by the Annual General Meeting on March 13, 2024.



20. Closing of the meeting





Thank you!

