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Interim Report
Q1 2025

POSITIVE START TO THE YEAR – COMPARABLE EBIT IMPROVED,
FIRST ORGANIC GROWTH QUARTER SINCE 2022



JANUARY-MARCH 2025

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.



◆ Agenda

1. Highlights
2. Financials
3. Business Areas
4. Tariffs & guidance
5. Q&A





Highlights

POSITIVE START
TO THE YEAR:
COMPARABLE EBIT
INCREASED TO
EUR 27M
COMPARABLE NET
SALES +2%

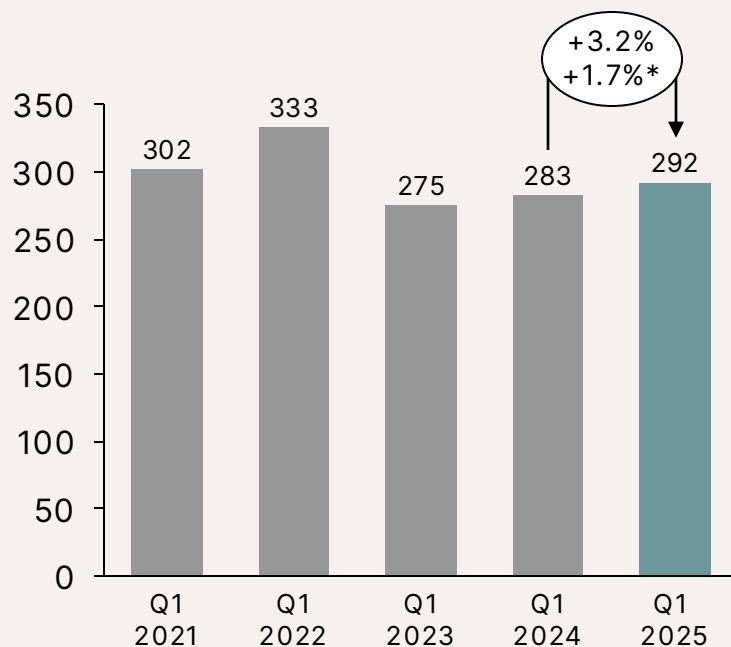
GROWTH ACROSS
DIRECT-TO-
CONSUMER
CHANNELS +9%
HIGHLIGHTING
THE STRENGTH OF
VITA'S BRANDS

SEPARATION OF
BUSINESS AREAS:
ORGANIZATION
OPERATIONALLY
IN FORCE TWO
MONTHS AHEAD
OF TIME

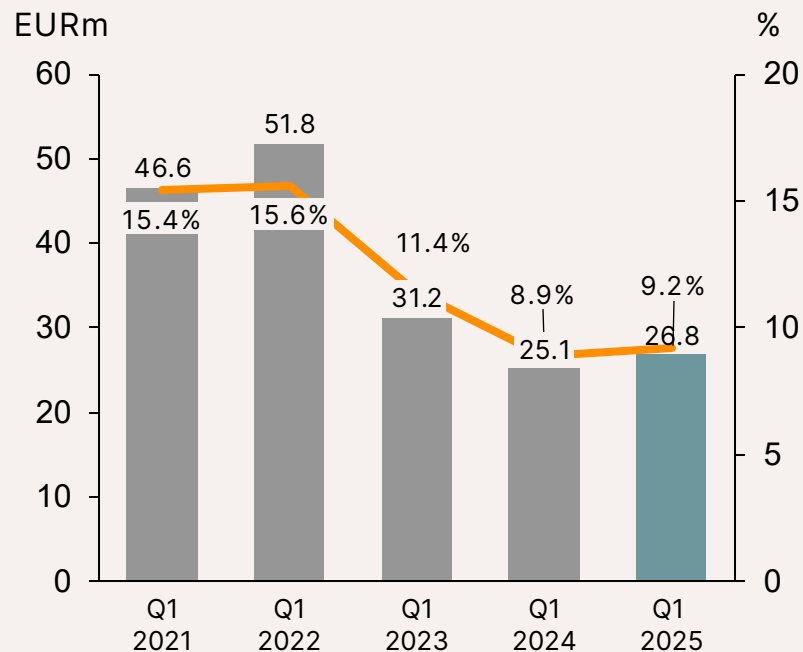
GUIDANCE FOR
2025 INTACT:
COMPARABLE EBIT
EXPECTED TO
IMPROVE FROM THE
2024 LEVEL

Q1 2025 Group key figures – net sales and comparable EBIT increased

NET SALES, EURm



COMPARABLE EBIT (EURm) AND COMPARABLE EBIT MARGIN, %



COMPARABLE EBIT, EURm

26.8

Q1/2024: 25.1

GROSS MARGIN, %

47.5

Q1/2024: 48.3

FREE CASH FLOW, EURm

-17.4

Q1/2024: -20.1

COMPARABLE EPS, EUR

0.15

Q1/2024: 0.19

CASH EARNINGS PER SHARE, EUR

-0.12

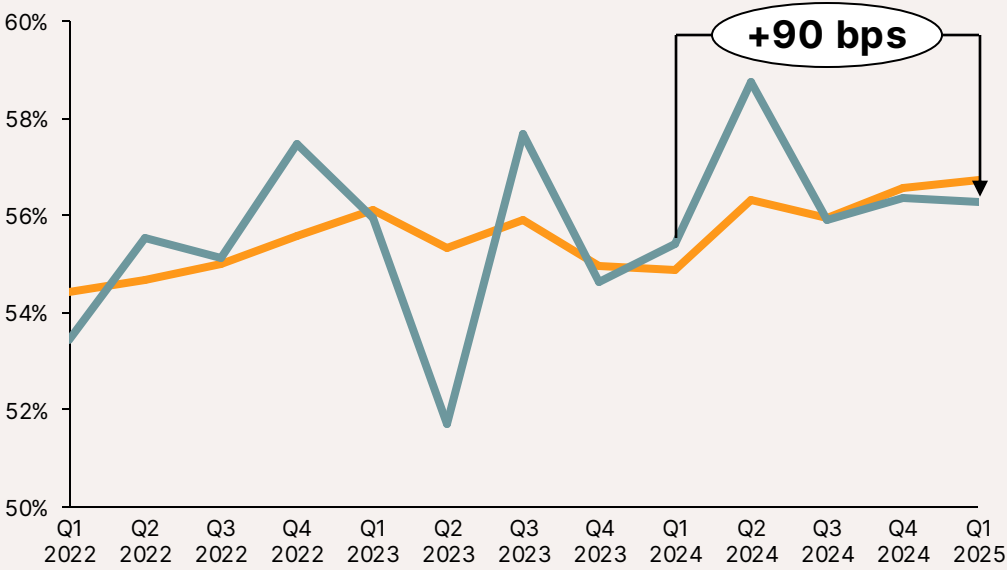
Q1/2024: -0.16

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

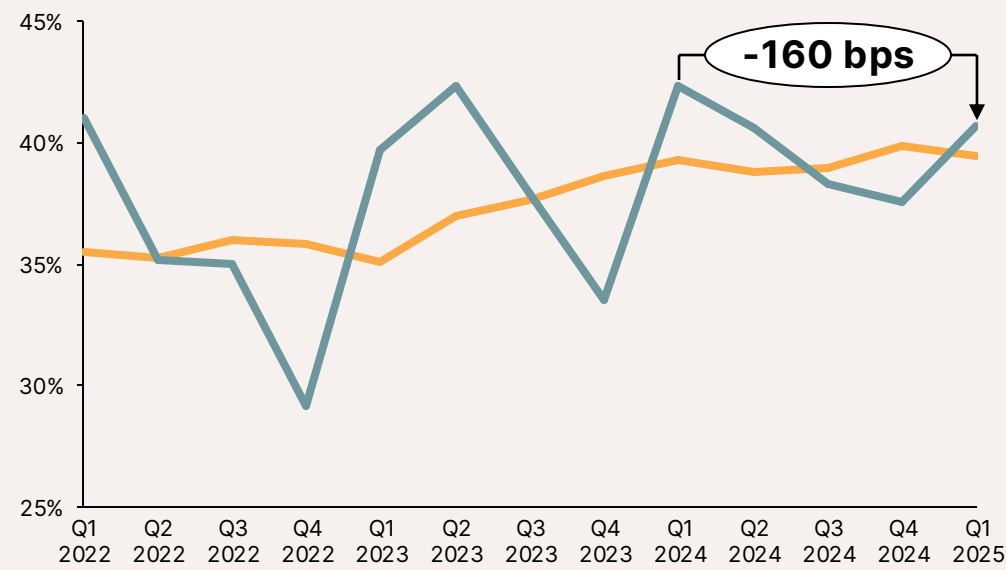


First time reporting Business Area specific gross margins: In Q1 2025, BA Vita's GM increased while Fiskars' declined

BA Vita Gross Margin, %



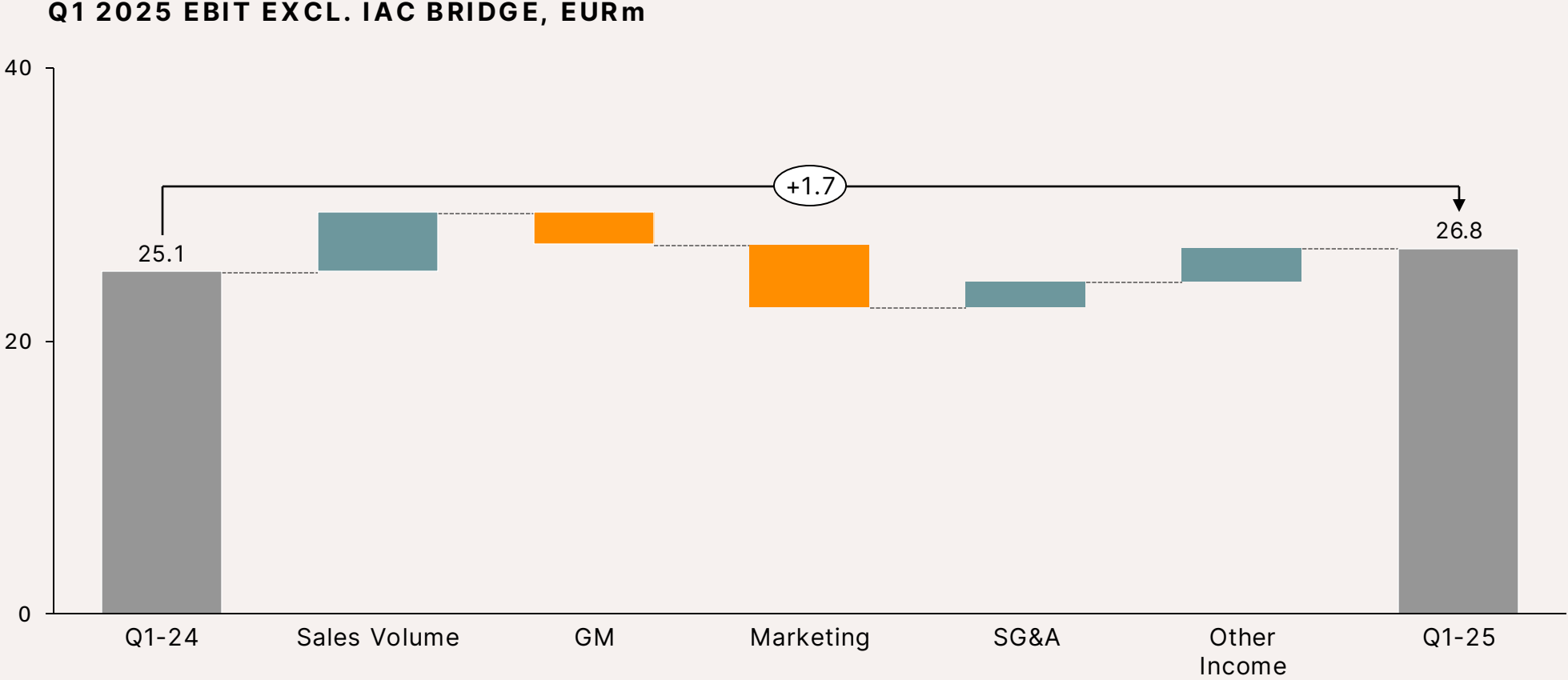
BA Fiskars Gross Margin, %



— Quarterly gross margin %
 — Last twelve months gross margin %

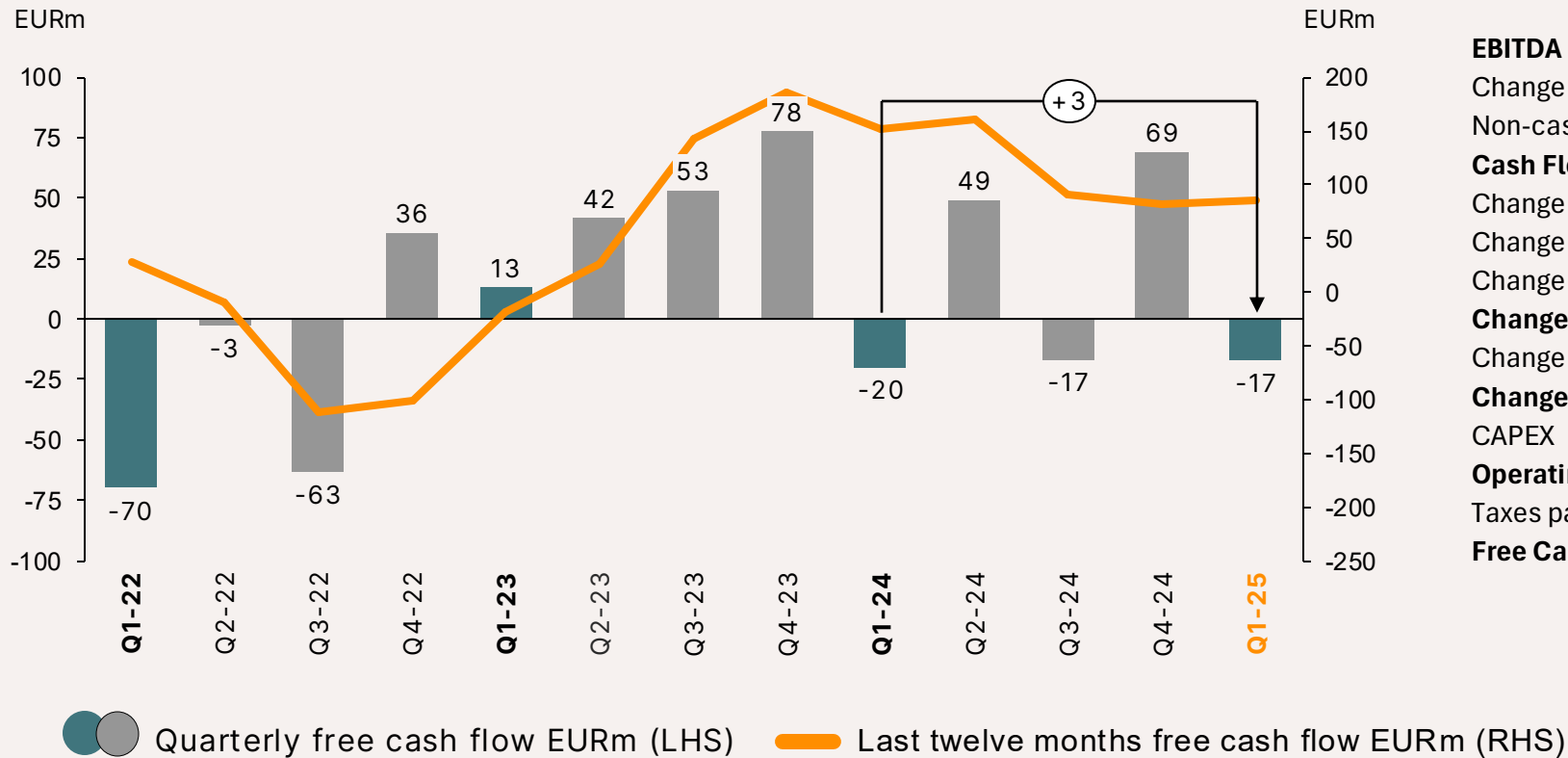


Fiskars Group's comparable EBIT increased supported by net sales growth, even with significant investments into marketing



Q1 2025 free cash flow followed its typical historical pattern

QUARTERLY FREE CASH FLOW, EURm



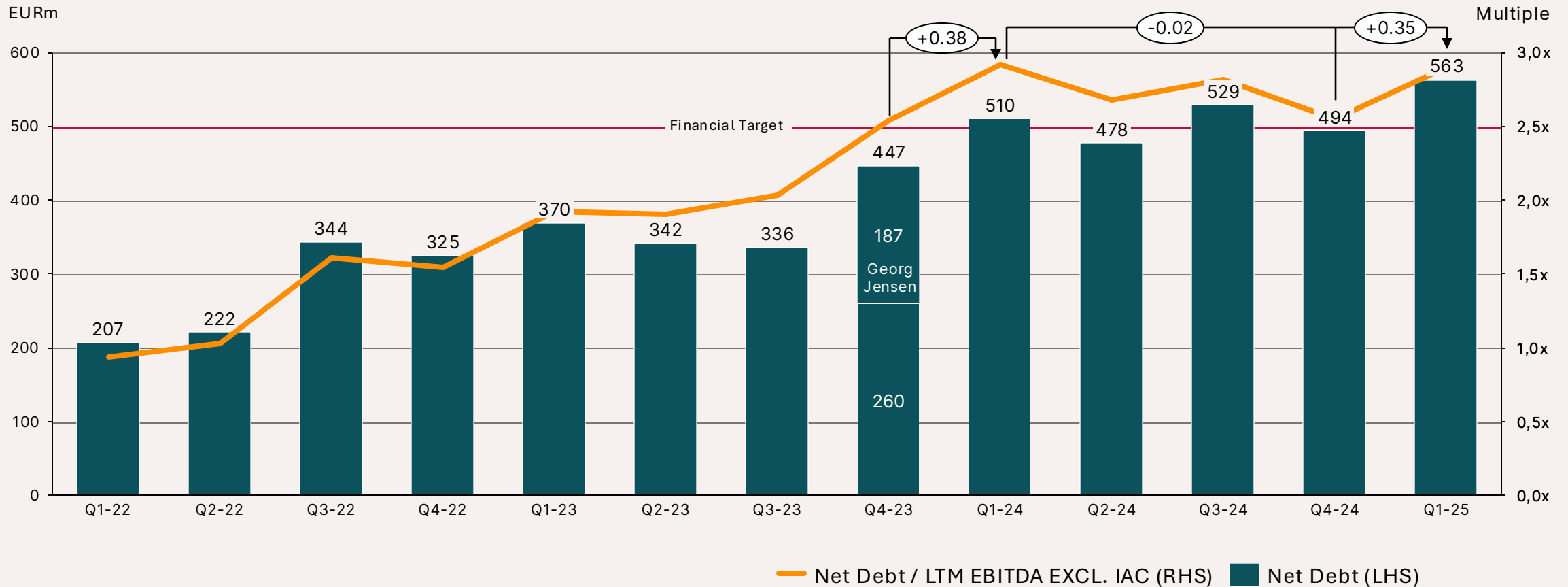
Q1 FREE CASH FLOW, EURm

	Q1-25	Q1 vs. LY
EBITDA	14.3	-13.0
Change in provisions	-3.5	+6.6
Non-cash adjustments	26.1	+27.0
Cash Flow from operations	36.9	+20.7
Change in inventories	-11.2	-42.6
Change in trade rec's	-8.3	+10.9
Change in trade Pbl's	3.5	+17.4
Change in TWC	-15.9	-14.3
Change in in other int.free items	-23.1	-3.1
Change in NWC	-39.0	-17.3
CAPEX	-8.7	+2.1
Operating Cash Flow	-10.8	+5.5
Taxes paid	-6.6	-2.8
Free Cash Flow	-17.4	+2.7

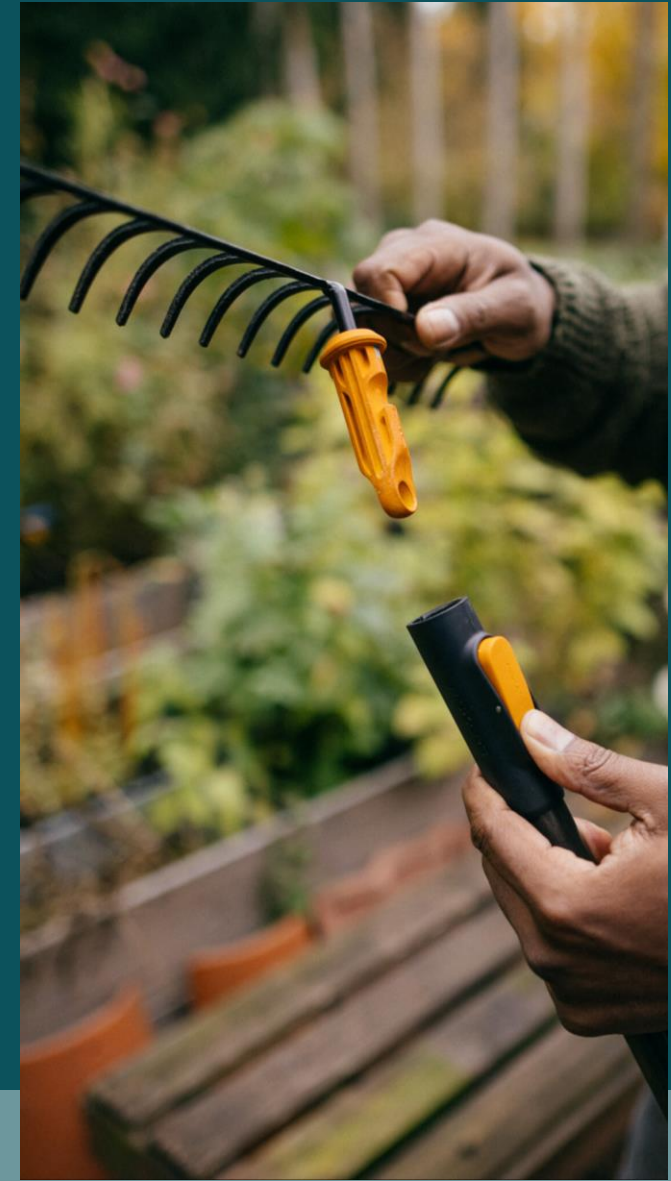


Net Debt to EBITDA at 2.90x, slightly down from last year, and 0.35x up from the year-end, in line with the seasonal trend.

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

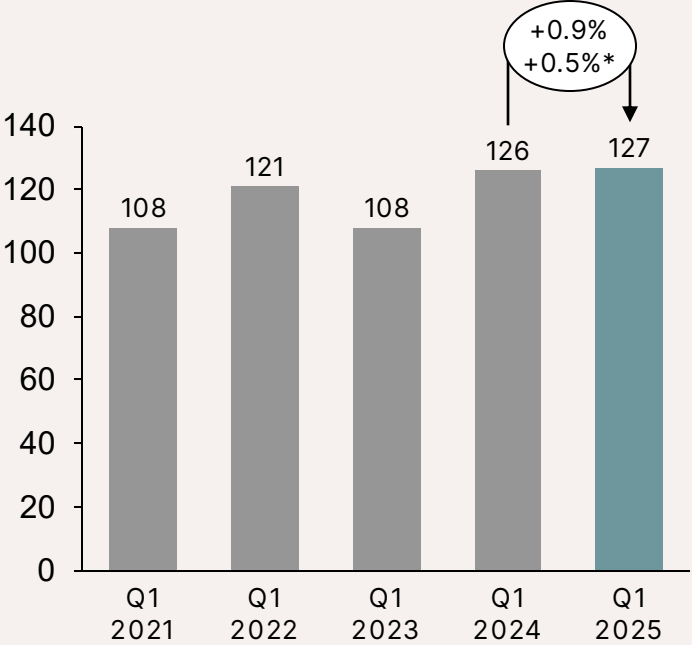


◆ Business Area performance



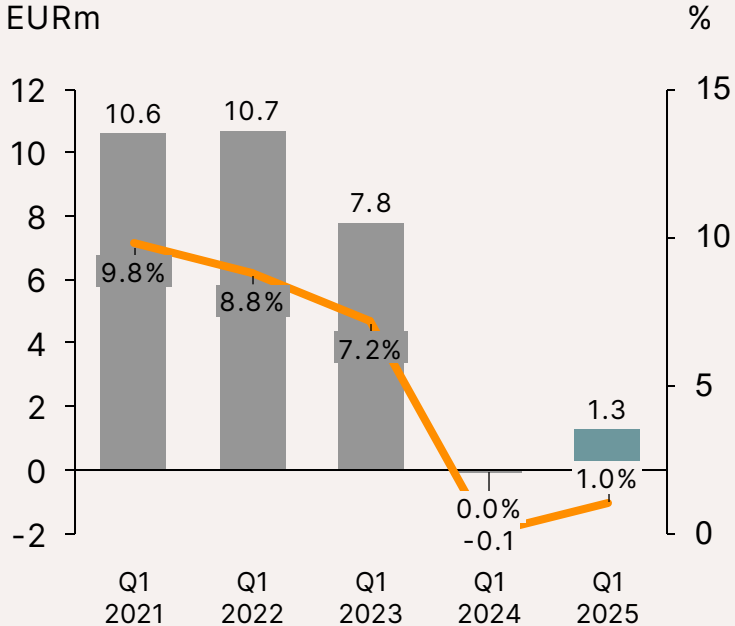
Vita BA Q1: Net sales increased, strong performance by Royal Copenhagen and Moomin Arabia

NET SALES, EURm



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

COMPARABLE EBIT (EURm) AND MARGIN, %



- Comparable net sales increased slightly by 0.5%
- Strong performances of the Royal Copenhagen and Moomin Arabia brands. Good growth with Iittala
- Comparable EBIT increased thanks to the solid net sales and cost management
- Comparable gross margin increased by 90 bps to 56.3%



Business Area Vita highlights



Vita organization structure simplified to enable investments into demand creation



Strong growth of DTC +9% highlights the power of Vita's brands



Royal Copenhagen and Moomin Arabia continued their good growth from 2024 – both also celebrating anniversaries



littala delivering good growth one year since its brand renewal



Daniel Lalonde appointed as *CEO of Vita*

ABOUT DANIEL:

- b. 1963
- Bachelor of Mathematics, MBA
- Canadian and French citizen
- Based in Copenhagen, Denmark

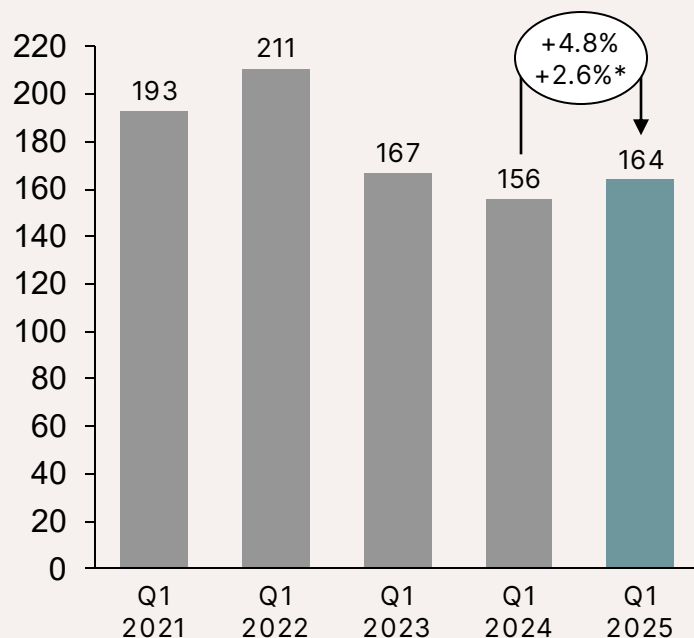
EXPERIENCE:

- **Flos B&B Italia Group**; Group CEO; 2021-2024
- **SMCP**; Group CEO; 2014-2021
- **Ralph Lauren Corporation**; President, International; 2012-2013
- **LVMH**; 2002-2012
 - Global President & CEO, Moët & Chandon/Dom Perignon; 2010- 2012
 - President & CEO, Louis Vuitton, North America; 2006-2010
 - President & CEO, LVMH Watches & Jewelry, North America; 2002-2006
- **Nestlé Nespresso SA.**; 1994-2002
 - Chief Operating Officer; 1997-2002
 - President & CEO, North America; 1994-1997

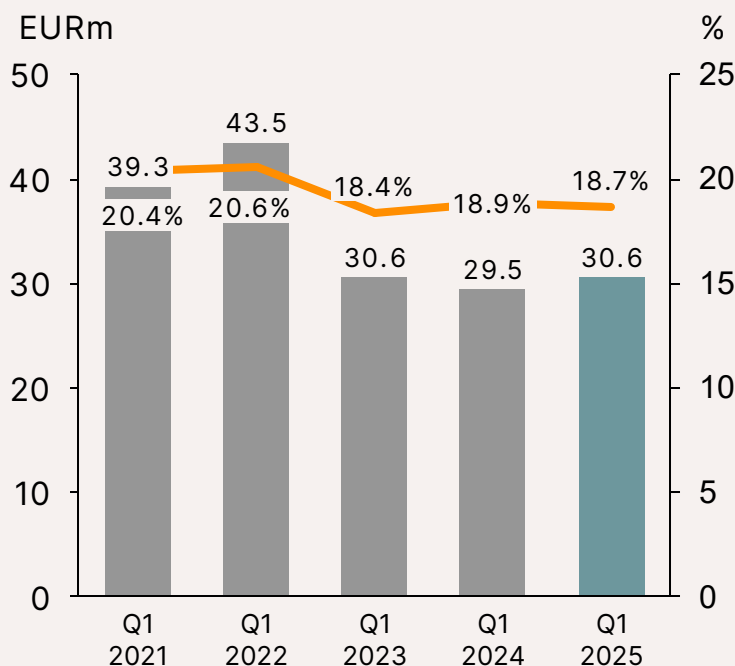


BA Fiskars Q1: Net sales increased driven by distribution gains in the U.S., comparable EBIT also improved

NET SALES, EURm



COMPARABLE EBIT (EURm) AND MARGIN, %



- Comparable net sales increased by 2.6%
- Distribution gains in the U.S. and growth in Finland and Germany
- Comparable EBIT improved driven by the improved net sales
- Gross margin decreased by 160 bps to 40.7%

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



Business Area Fiskars highlights



Fiskars brand distribution gains in the U.S. boosted growth



Expansion of indoor gardening range to tap into the consumer segment of urban gardeners



Classic scissors win Red Dot Product Design award, 65th win in Fiskars Group's history

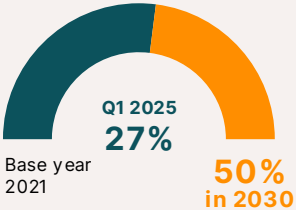


Fiskars orange-handled scissors are the official scissors of NCAA basketball® in the U.S., used in the net cutting ceremonies



We remain committed to sustainability – Supplier target ambition raised

ENVIRONMENTAL



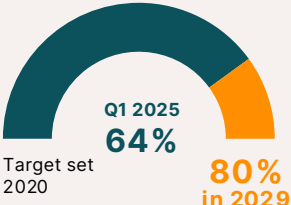
Net sales from circular products and services

Q1 2024: 15%



Emissions from own operations (Scope 1 & 2)

Q1 2024: -53%



% suppliers by spend have science-based targets

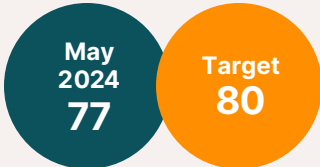
Q1 2024: 49%

SOCIAL



Zero harm with zero LTAF (Lost time accident frequency)

Q1 2024: 1.8



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

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

Nov 2023: 70

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



◆ Tariffs & guidance



Tariffs are a key factor in current market uncertainty

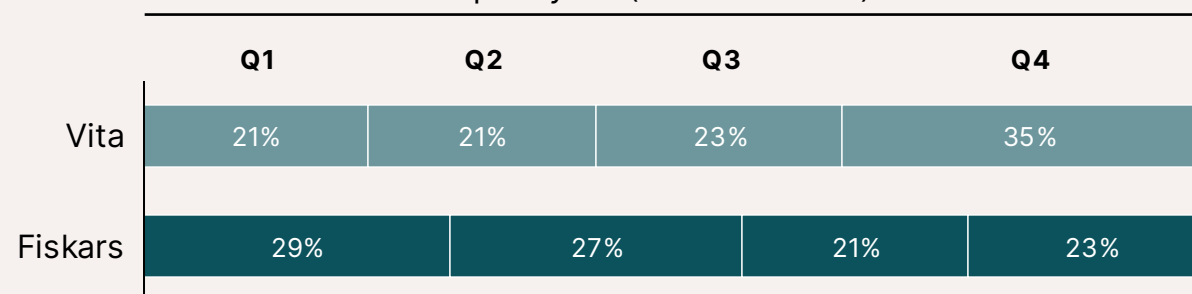
- Visibility in the market is exceptionally limited, and the situation is continuously evolving
 - **U.S. exposure:** ~ 30% of Fiskars Group's net sales, ~ 50% of Business Area Fiskars' net sales
 - **Expected impacts:** Direct impacts on sourcing costs, potential indirect impacts on consumer confidence
 - **Mitigating actions:** Fiskars Group continues to take proactive measures to mitigate cost pressures and preserve margin resilience, e.g. through:
 - Pricing adjustments
 - Ongoing productivity initiatives
- **As assessed with the current information, the Group expects that its actions can largely mitigate the adverse direct impacts of tariffs**



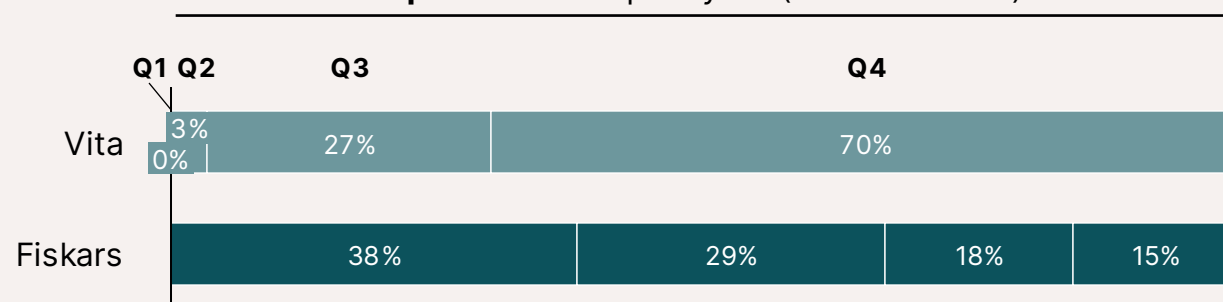
BA Fiskars is expected to generate most of its FY EBIT in H1 – Vita is Q4-heavy, where tariff impacts remain uncertain

- Net sales distribution has typically been H2 biased in BA Vita and H1 biased in BA Fiskars
- BA Fiskars currently has U.S. customs cleared inventory
- BA Vita’s comparable EBIT has historically been delivered in H2, especially in Q4, whilst the majority of BA Fiskars’ comparable EBIT has been generated in H1
 - Vita: 3% in H1 and 97% in H2
 - Fiskars: 67% in H1 and 33% in H2

Seasonal **Net Sales** split by BA (Full Year 2024)



Seasonal **Comparable EBIT** split by BA (Full Year 2024)



Guidance for 2025 (unchanged)

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

Assumptions and actions behind the guidance

- The operating environment is unpredictable
- Tariffs are expected to increase sourcing costs directly and potentially indirectly impact consumer confidence
- + Gross margin resilience is expected to support EBIT
- + Pricing adjustments and ongoing productivity initiatives are expected to support comparable EBIT

Visibility in the market is exceptionally limited

The first half of the year is important for Business Area Fiskars. As a whole, 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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SEPARATION OF
BUSINESS AREAS:
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GUIDANCE FOR
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COMPARABLE EBIT
EXPECTED TO
IMPROVE FROM THE
2024 LEVEL

Investor event: Get to know Vita in Copenhagen on May 21

Reach out to Fiskars Group's Investor Relations team to sign-up

Physical event for institutional investors, analysts and financial media:

- Presentations from Group CEO, CFO and newly appointed CEO of Vita
- Creative Directors panel discussion on building desirable brands
- Tour of Georg Jensen Silver Smithy
- Viewing Royal Copenhagen painting at the newly renovated flagship store

Presentation section will be webcast – open for all



◆ Q&A



◆ *Thank
you!*





Appendix

Consolidated Q1 2025 Key Figures

Q1 P&L KEY FIGURES, EURm

	Q1	
	2025	2024
Net Sales	291.9	282.9
Comparable Gross Profit	138.6	136.6
Sales and Marketing	-78.6	-74.6
Research and Development	-5.5	-4.7
General admin	-30.9	-32.9
Other income/expenses, net	3.1	0.6
Comparable EBIT	26.8	25.1
Items affecting comparability	31.4	18.7
EBIT	-4.6	6.4
Change in FV of bio-assets	0.7	1.0
Financial income/expense	-12.2	-3.8
Pre-Tax Result	-16.1	3.6
Income taxes	3.0	-1.2
Profit for the period	-13.1	2.4
Comparable Gross Margin	47.5%	48.3%
Comparable Ebit Margin	9.2%	8.9%

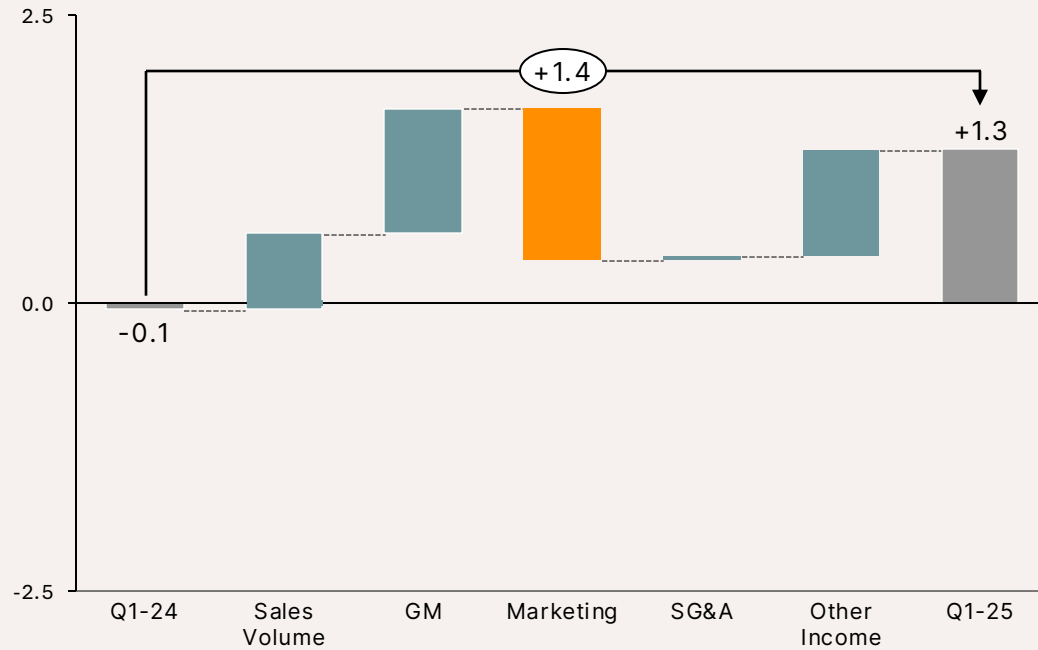
Q1 PER SHARE KEY FIGURES, EUR

	Q1	
	2025	2024
Comparable Earning per Share	0.15	0.19
Earnings per Share	-0.16	0.03
Cash Earnings per Share	-0.12	-0.16

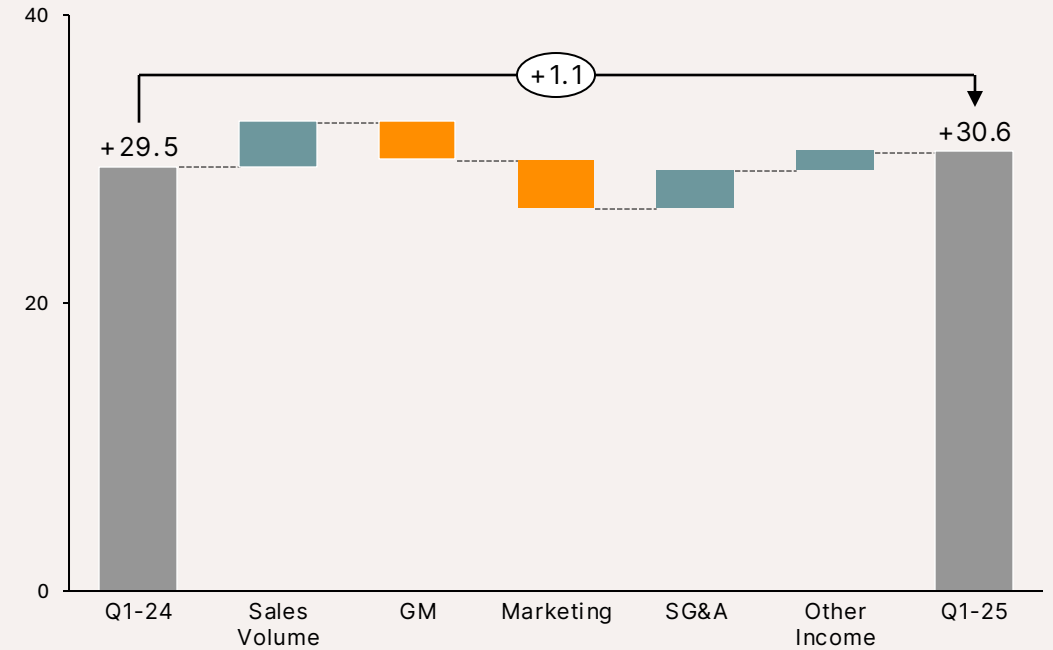


EBIT bridge: BA Vita and BA Fiskars

Q1 2025 BA Vita EBIT EXCL. IAC BRIDGE, EURm



Q1 2025 BA Fiskars EBIT EXCL. IAC BRIDGE, EURm



Items Affecting Comparability: Digital assets write-off the main IAC item in Q1

EBIT Bridge from IFRS EBIT to EBIT excl IAC (EURm)

	<u>EURm</u>
EBIT, IFRS	- 4.6
Depreciation and amortization	18.9
EBITDA	14.3
Items affecting comparability in EBIT	
- Organizational changes	3.1
- Business Area separation	1.8
- Digital & IT assets write-off	26.4
Total items affecting comparability in EBIT	31.4
Comparable EBIT	26.8
Depreciation and amortization, excl. IAC	18.9
Comparable EBITDA	45.7

IAC adjustment by P&L Line Item (EURm)

	<u>IFRS</u>	<u>IAC</u>	<u>Excl IAC</u>
Net sales	291.9	-	291.9
Cost of goods sold	- 153.7	0.5	- 153.2
Sales and marketing expenses	- 79.4	0.8	- 78.6
Administration expenses	- 34.5	3.6	- 30.9
Research and development expenses	- 5.5	-	- 5.5
Other operating income and expenses	- 23.3	26.4	3.1
EBIT	- 4.6	31.4	26.8



Transformation levers are making our foundation stronger for future growth

Q1 2025

**Commercial
excellence**

- Gross margin -80 bps at 47.5%

**Direct to
consumer**

- Comparable DTC +9%: e-commerce +10%, own retail network +9%
- DTC share of net sales 25% and 54% in BA Vita

U.S.

- Comparable net sales +6%

China

- Comparable net sales -7%



Net Debt / EBITDA for Q1 2025 at 2.90X

CAPITAL EMPLOYED EURm

	<u>Mar-25</u>	<u>Mar-24</u>
GW and other intangible	573.6	594.9
PPE and biological assets	221.3	213.7
Capitalised leases (ROU)	144.8	141.1
Non-Current Assets	939.8	949.7
Inventories	337.2	341.4
Trade receivables	196.6	196.4
Trade payables	-91.6	-88.2
Trade Working Capital	442.2	449.6
Other int-free receivables	54.5	56.0
Other int-free payables	-217.9	-217.1
Operating Capital	1,218.6	1,238.2
Net tax liabilities	14.0	-10.0
Capital Employed	1,232.6	1,228.2

FINANCING, EURm

	<u>Mar-25</u>	<u>Mar-24</u>
Equity	710.0	759.3
Interest-bearing debt	452.4	414.7
Lease liabilities	154.3	149.0
Cash	-43.4	-53.7
Net Debt	563.4	510.0
Financial assets	-40.7	-41.1
Financing Total	1,232.6	1,228.2

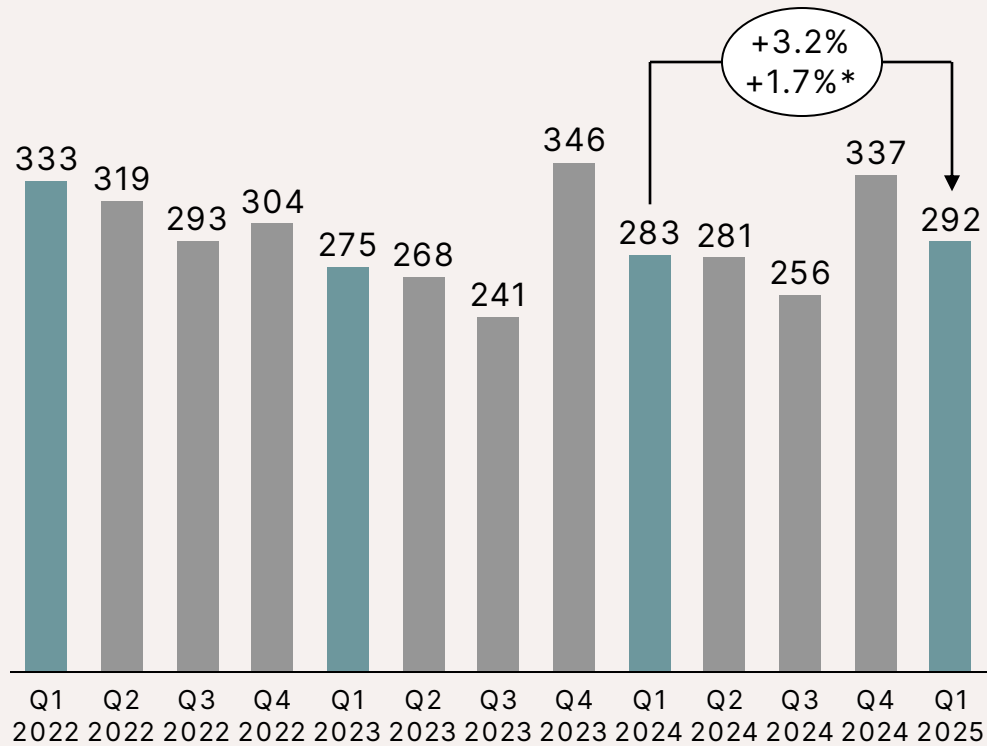
BALANCE SHEET KPIs

	<u>Mar-25</u>	<u>Mar-24</u>
Comparable EBIT margin (LTM)	9.7%	9.1%
Capital turnover (average)	0.95	0.98
ROCE % (LTM)	9.2%	9.0%
Cash conversion (LTM)	105%	211%
Net debt / LTM EBITDA (excl IAC)	2.90	2.91
Net debt / Equity	79%	67%

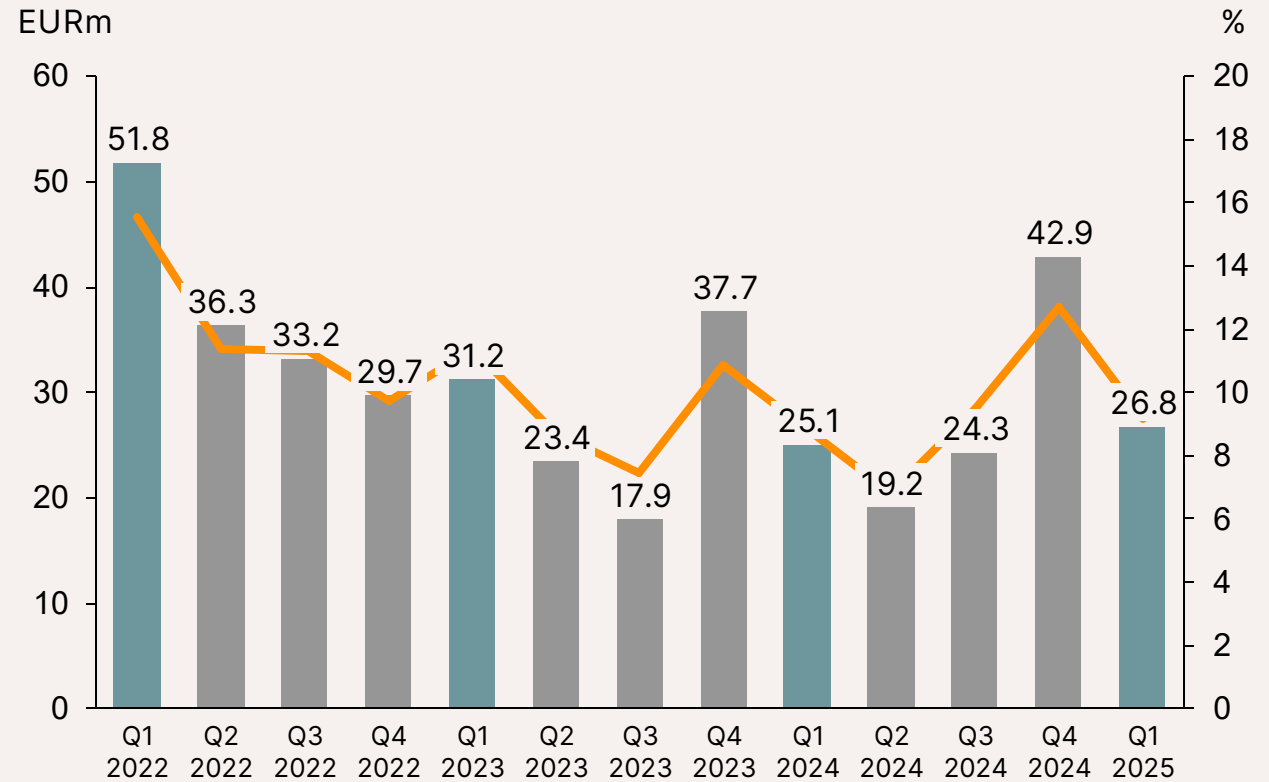


Fiskars Group's quarterly development – last 3 years

NET SALES, EURm



COMPARABLE EBIT (EURm) AND EBIT MARGIN, %

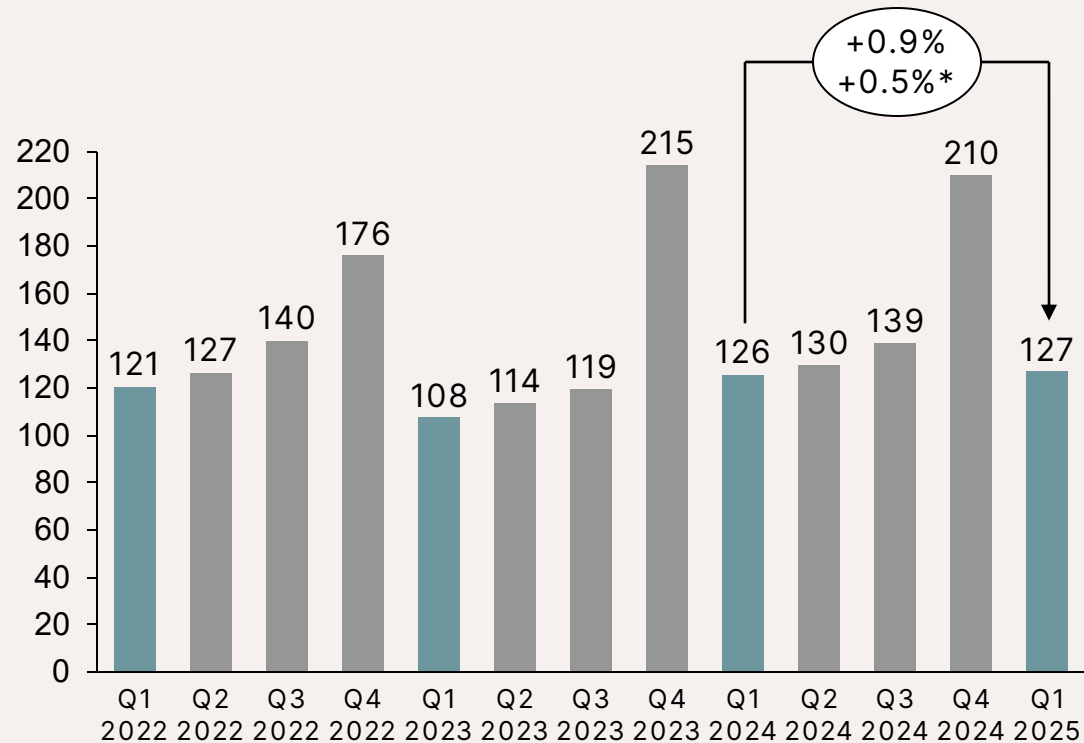


*Comparable net sales exclude the impact of exchange rates, acquisitions and divestments

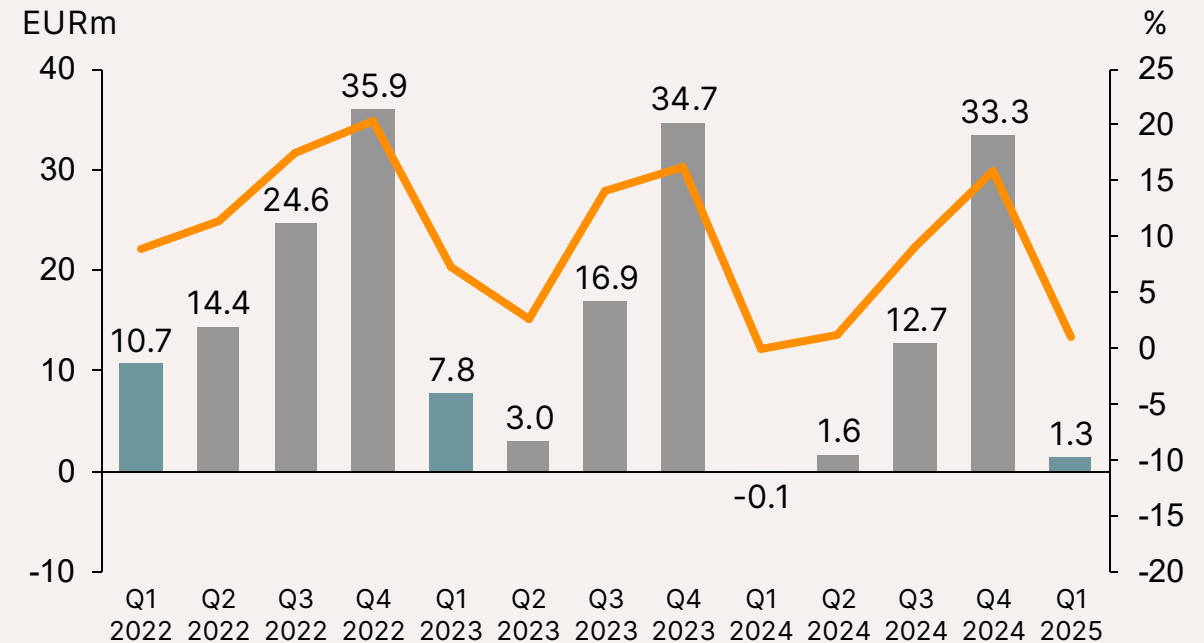


BA Vita's quarterly development – last 3 years

NET SALES, EURm



COMPARABLE EBIT (EURm) AND EBIT MARGIN, %

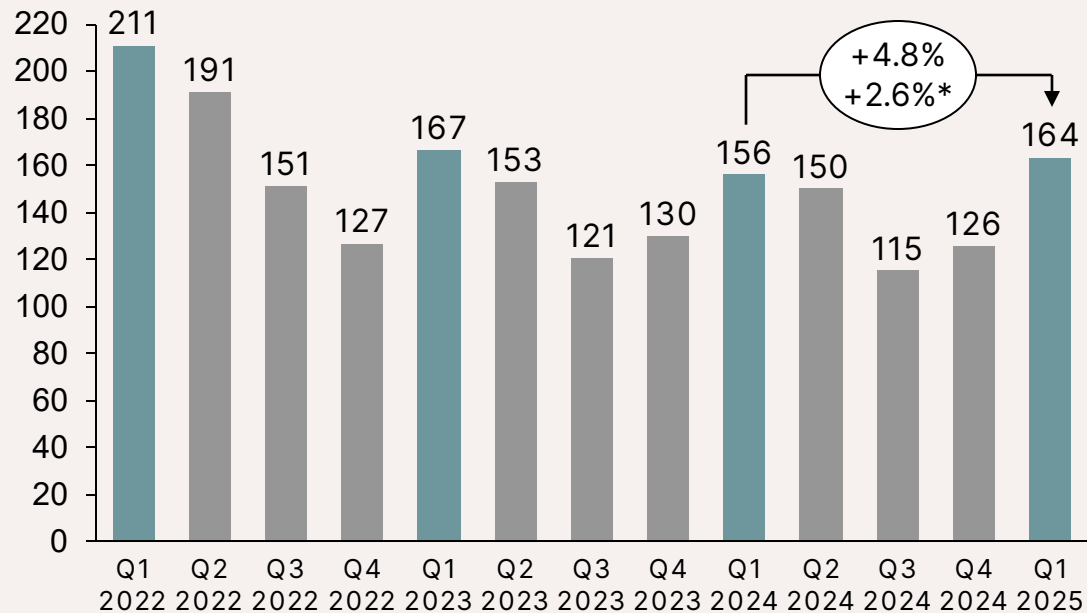


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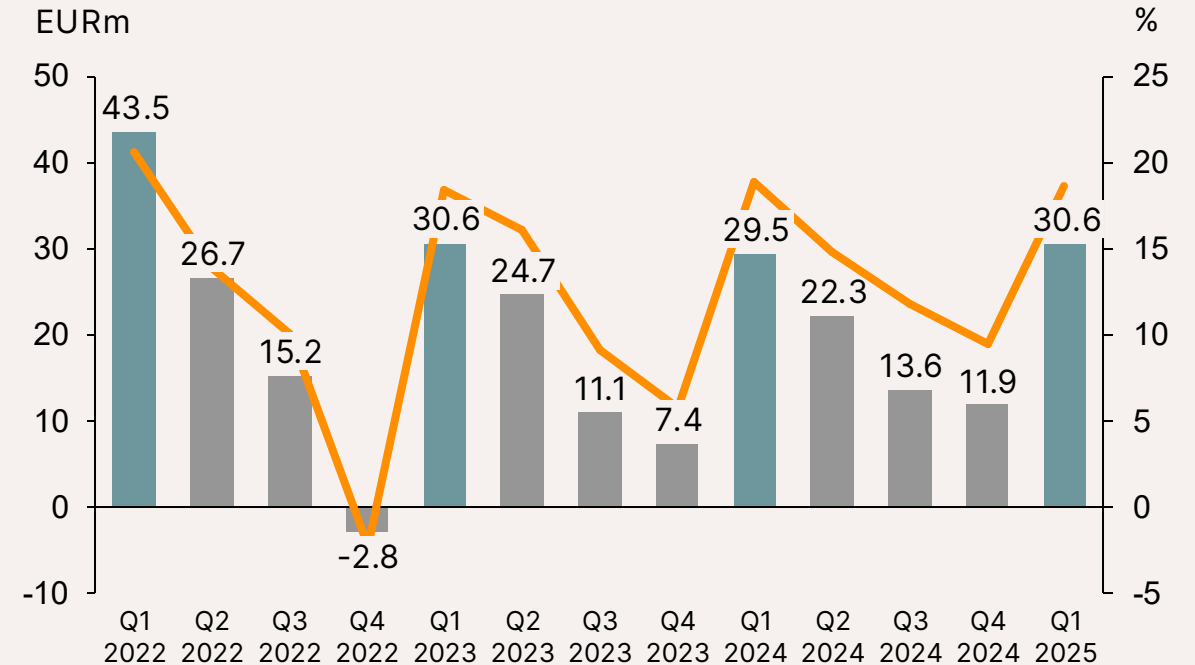


BA Fiskars' quarterly development – last 3 years

NET SALES, EURm



COMPARABLE EBIT (EURm) AND EBIT MARGIN, %



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

