

FISKARS
EST. GROUP 1649



Investor presentation

UPDATED JULY 2025



Content



Fiskars Group in brief

Strategy

Financials

Q2 2025

Appendices



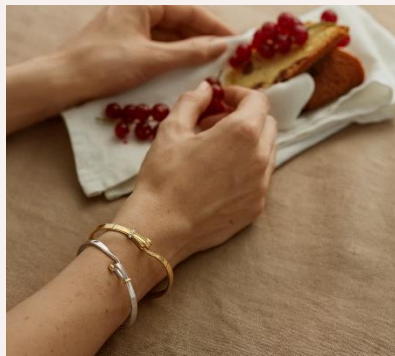
Fiskars Group – *Pioneering design to make the everyday extraordinary*

Est. 1649



FISKARS®

Est. 1904



GEORG JENSEN

Est. 1775



ROYAL COPENHAGEN
BY APPOINTMENT TO THE ROYAL DANISH COURT

Est. 1759



WEDGWOOD
MADE IN ENGLAND JW
1759

Est. 1939



GERBER

Arabia est. 1873



MOOMIN
ARABIA
FINLAND

Est. 1881



IITTALA
1881

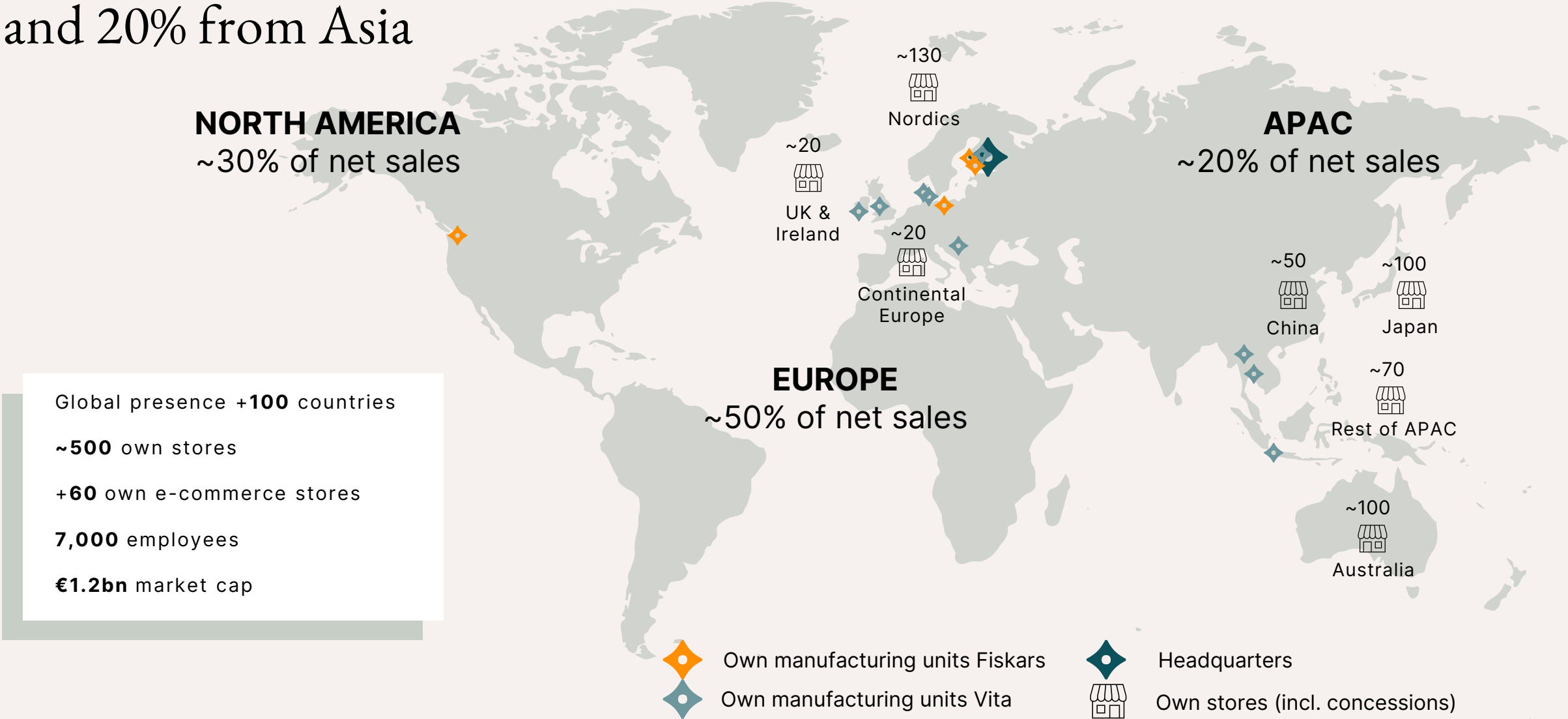
Est. 1783



WATERFORD
IRELAND 1783



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



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

◆ Fiskars Group key figures 2024

Net sales
EUR million

1,157.1

Comparable EBIT
EUR million

111.4

Comparable EPS
EUR

1.07

Gross margin
%

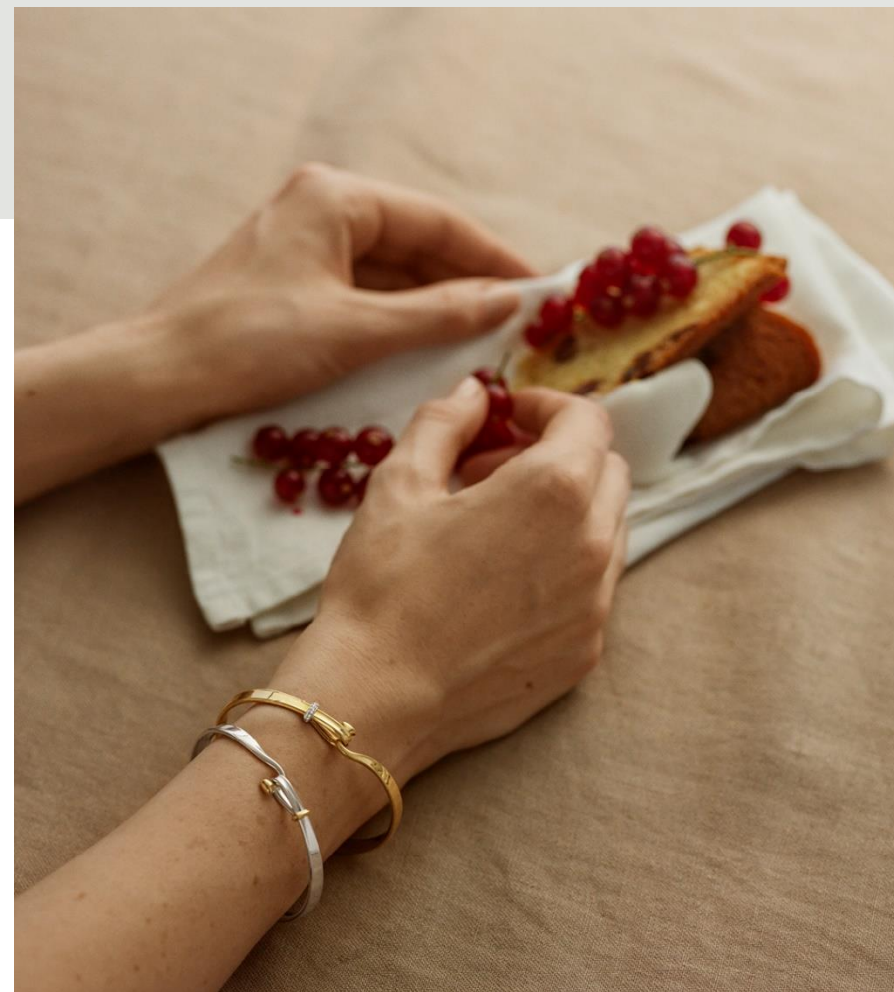
48.8

Free cash flow
EUR million

81.7

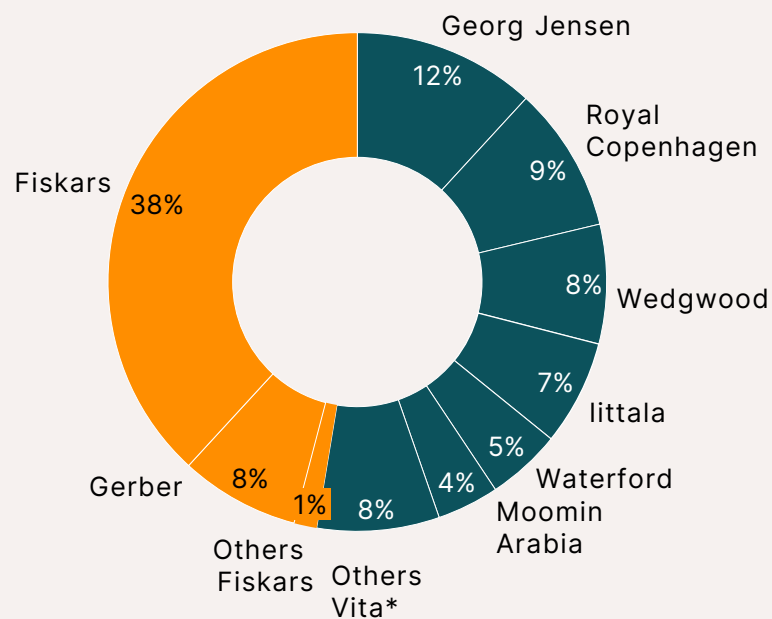
Personnel
Dec 31, 2024

6,850

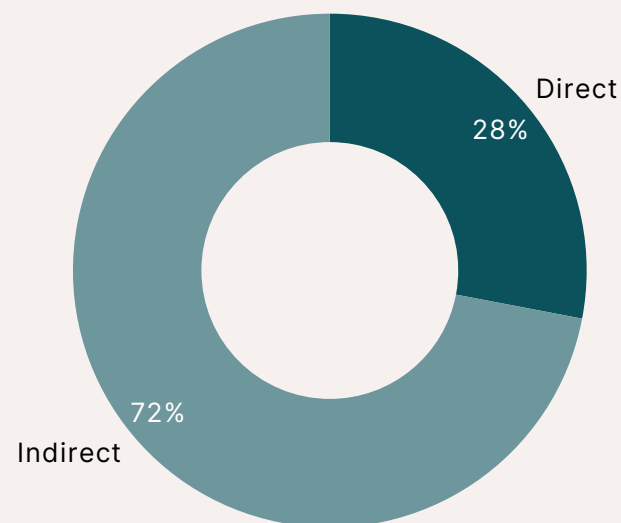


Fiskars Group– Net sales splits (2024)

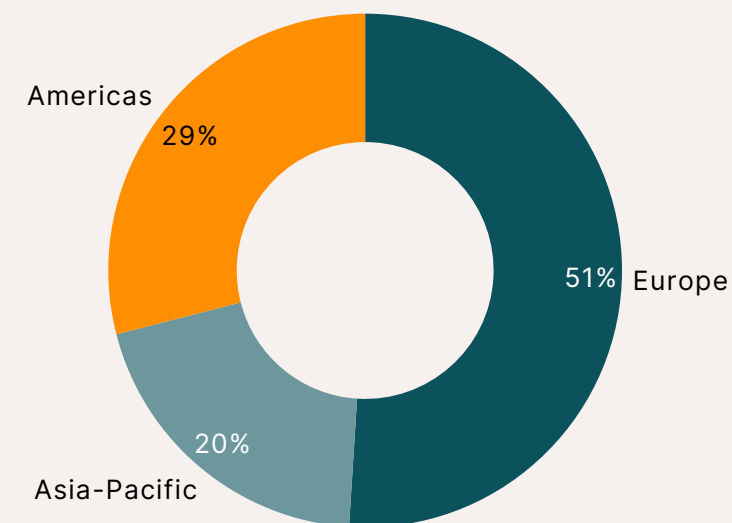
SALES SPLIT BY BRAND



SALES SPLIT BY CHANNEL









SALES SPLIT BY GEOGRAPHY



*Includes brands such as Rörstrand, Royal Albert, Royal Doulton and Arabia as well as private label



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

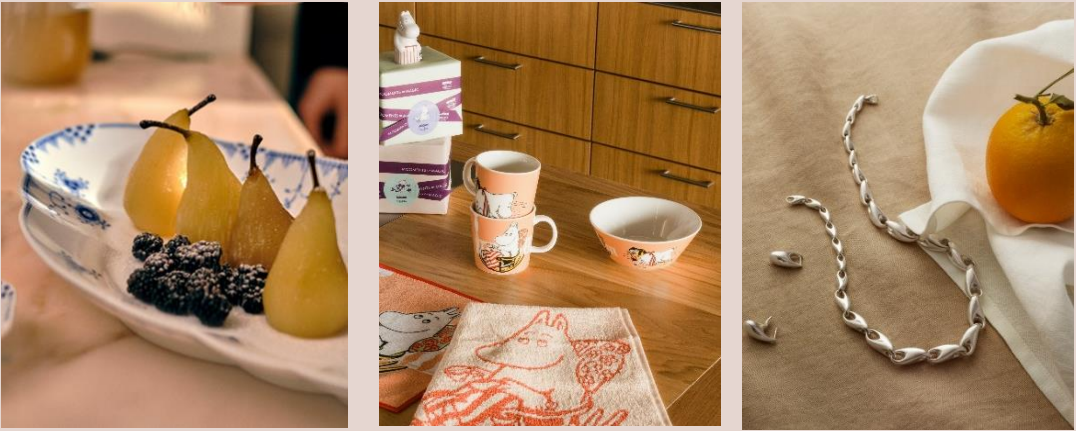
BUSINESS AREAS	FISKARS					VITA			
									
	47%					52%			
	Gardening Outdoor Cooking Scissors Creating					Tableware Drinkware Interior Jewelry			
KEY BRANDS	<div>FISKARS®</div> <div>© FISKARS GROUP</div> <div>GERBER</div>					<div>ROYAL COPENHAGEN <small>BY APPOINTMENT TO THE ROYAL DANISH COURT</small></div> <div>MOOMIN ARABIA <small>FINLAND</small></div> <div>GEORG JENSEN</div> <div>IITTALA 1881</div> <div>WEDGWOOD MADE IN ENGLAND JW 1759</div> <div>WATERFORD <small>IRELAND 1783</small></div>			



*remaining 1% of net sales from Other segment



Business Area Vita in brief

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



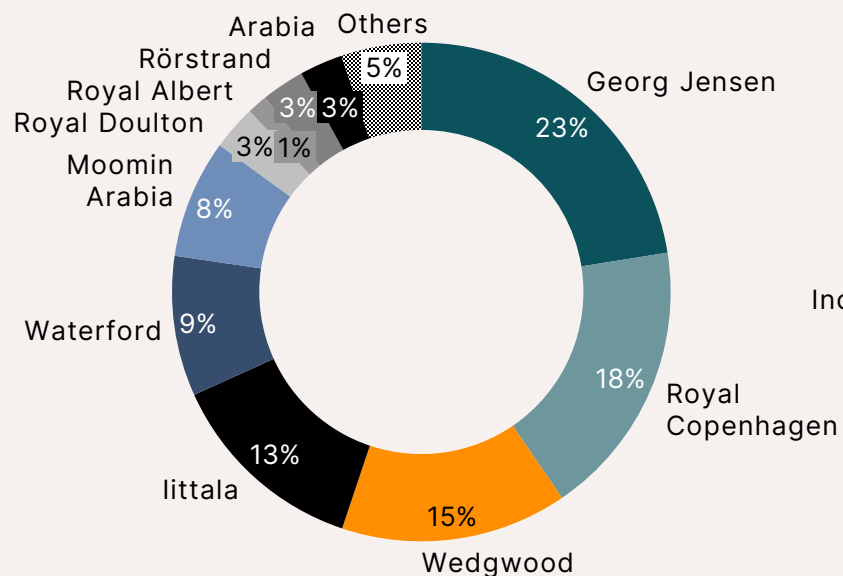
Tableware	Drinkware	Interior	Jewelry
			
			

2024 Net sales
EUR million
605.1

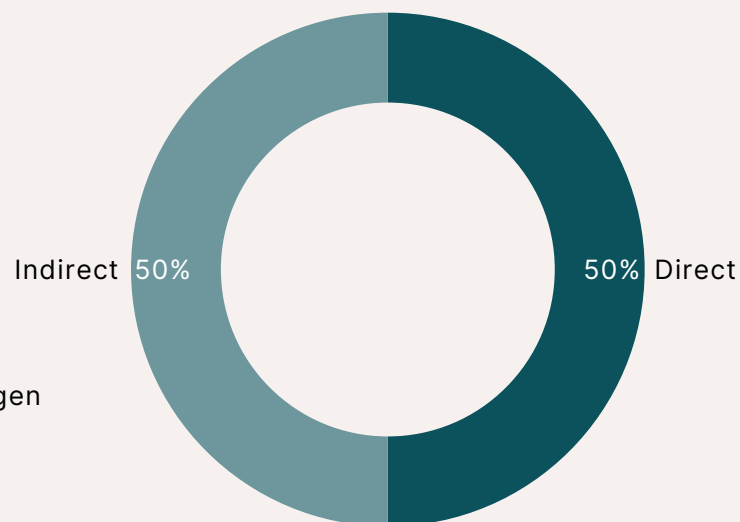
2024 Comparable EBIT
EUR million
47.6

Business Area Vita – Net sales splits (2024)

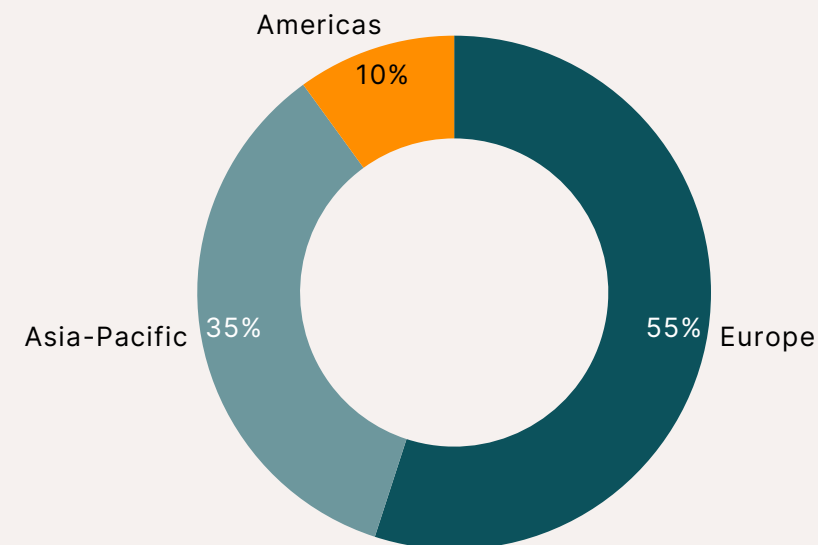
SALES SPLIT BY BRAND



SALES SPLIT BY CHANNEL

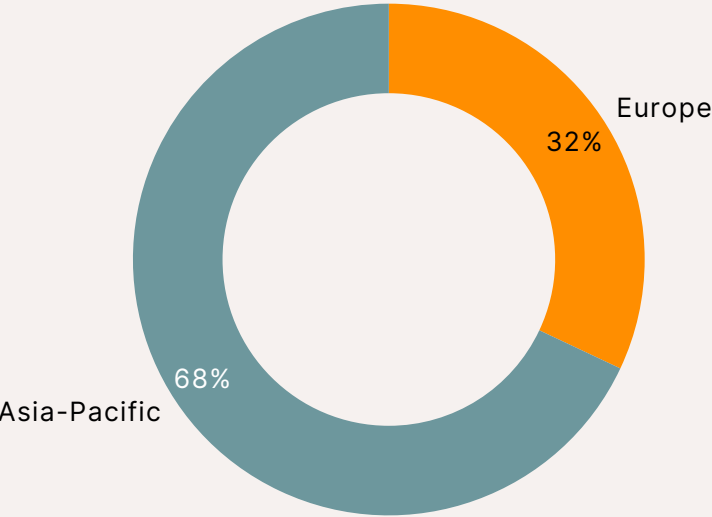


SALES SPLIT BY GEOGRAPHY

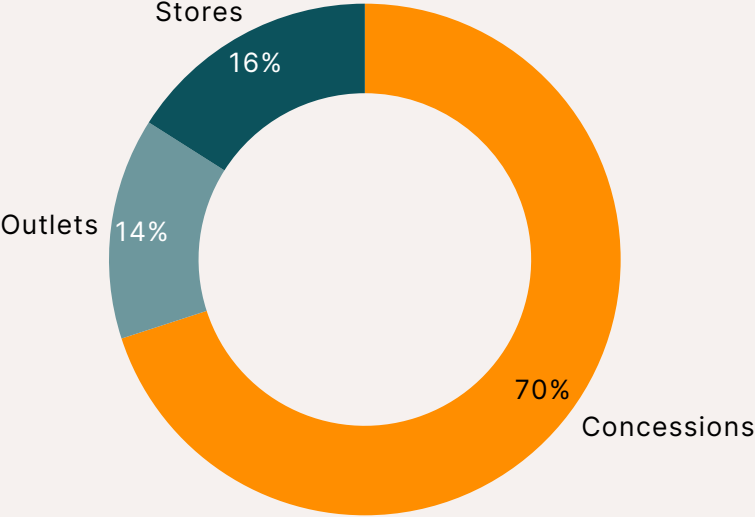


Direct-to-Consumer is key to Vita – The BA had approx. 500 own stores in 2024

STORES BY GEOGRAPHY

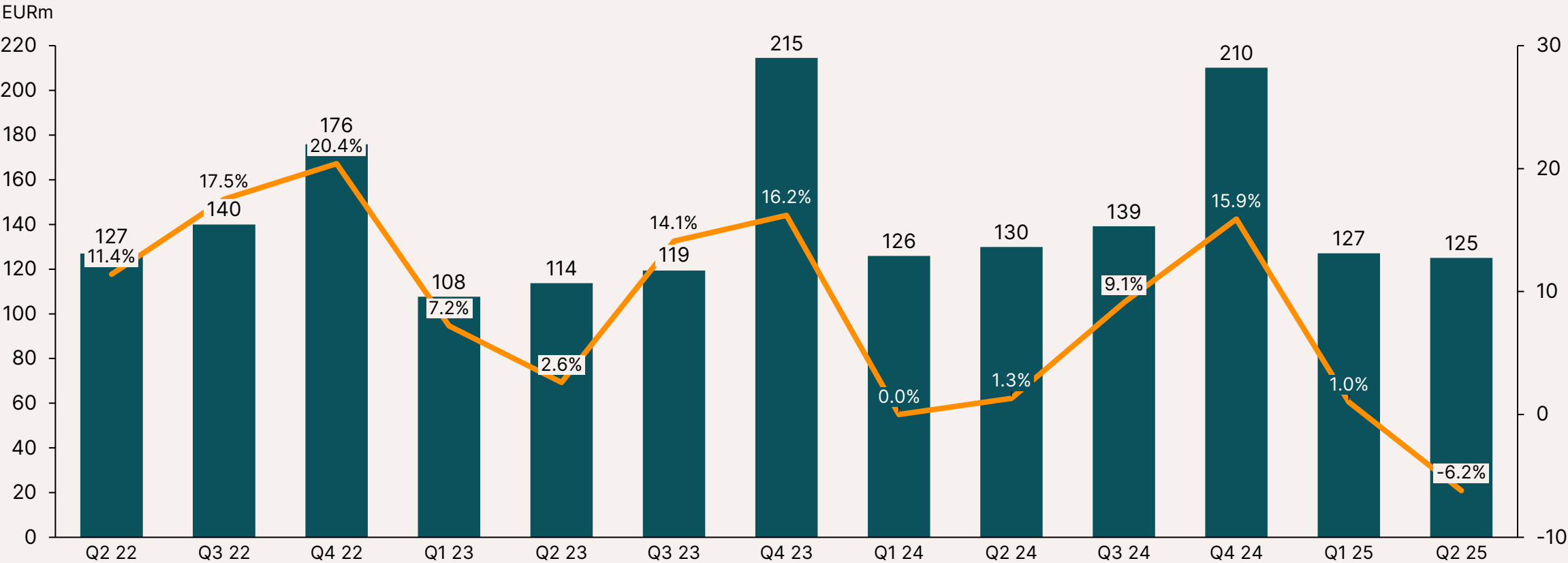


STORES BY TYPE



Business Area Vita quarterly figures

NET SALES AND COMPARABLE EBIT MARGIN



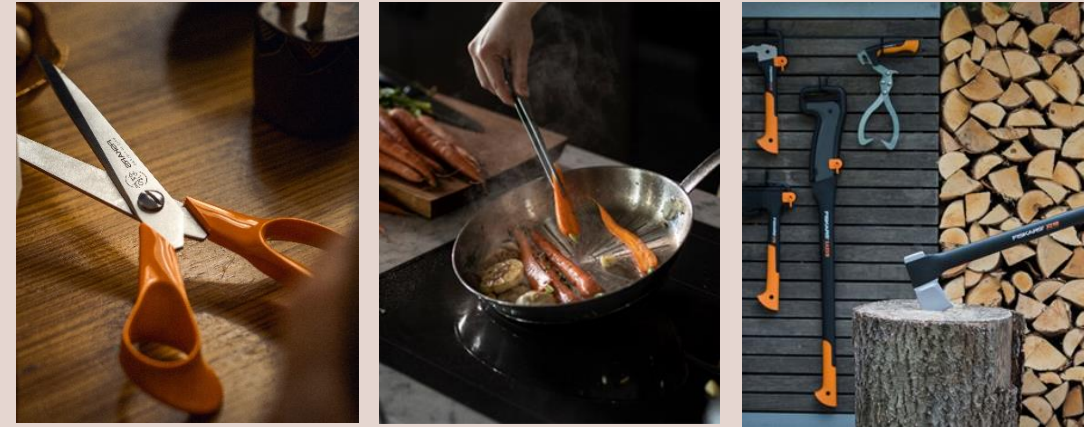
Note: Georg Jensen included in Business Area Vita figures from Q4 2023 onwards.

Net sales Comp. EBIT %



Business Area Fiskars in brief

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



Gardening Outdoor Cooking Scissors Creating

FISKARS®

GERBER®

**2024 Net
sales**
EUR million

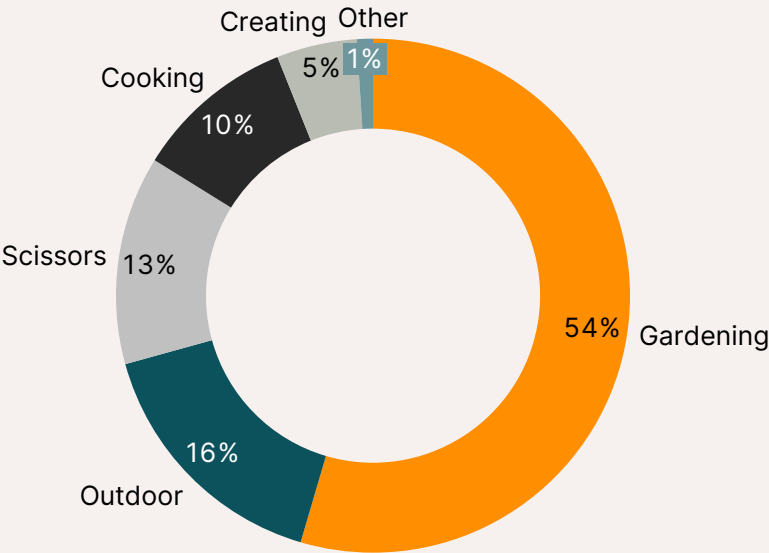
547.2

**2024 Comparable
EBIT**
EUR million

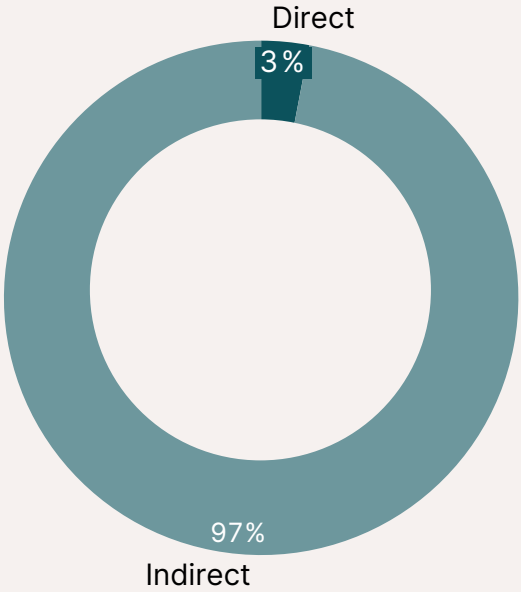
77.3

Business Area Fiskars – net sales splits (2024)

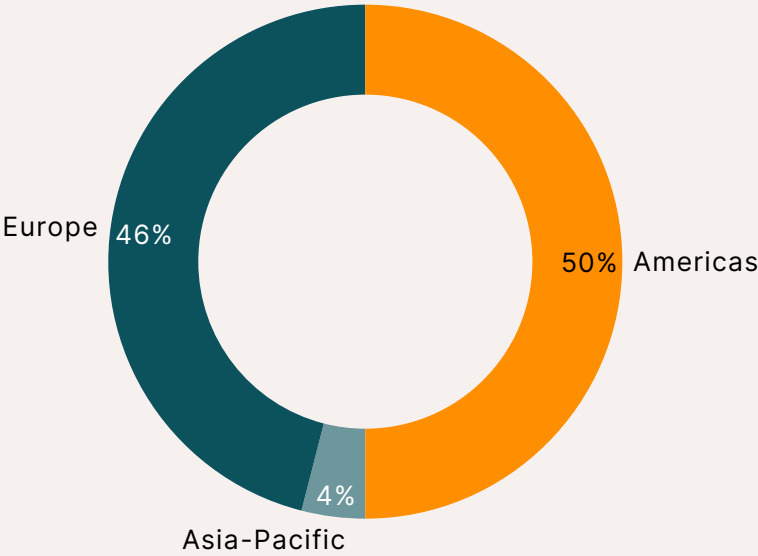
SALES SPLIT BY CATEGORY



SALES SPLIT BY CHANNEL

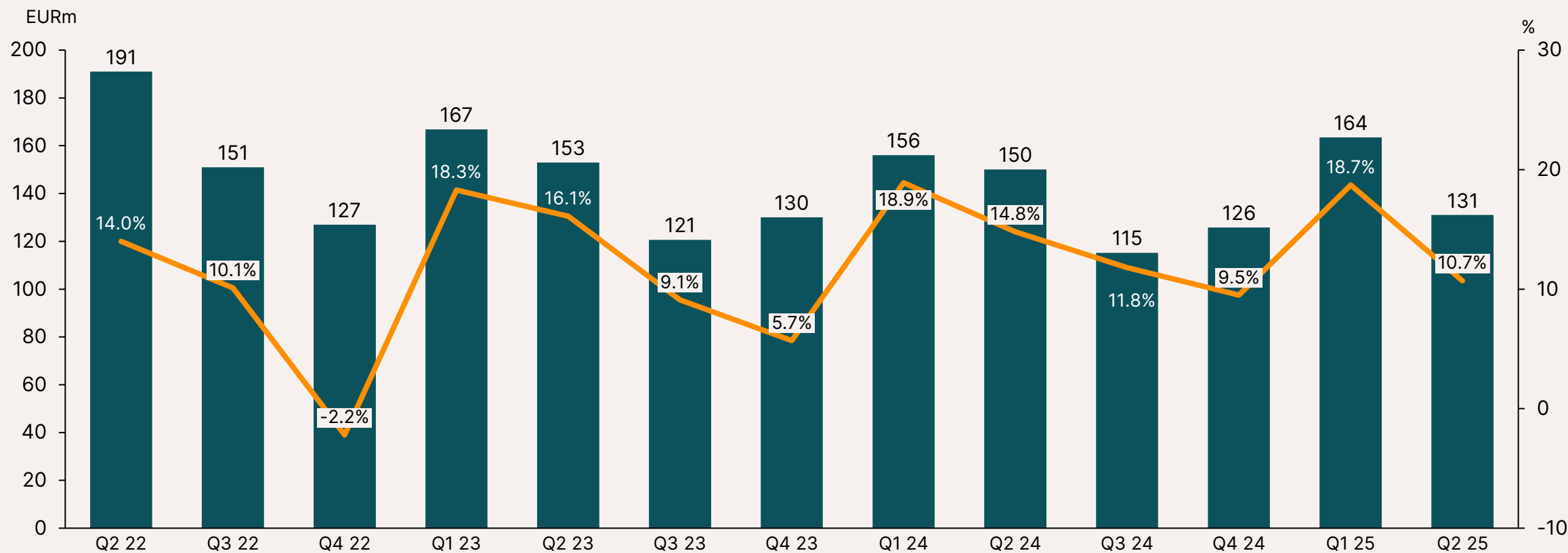


SALES SPLIT BY GEOGRAPHY



Business Area Fiskars quarterly figures

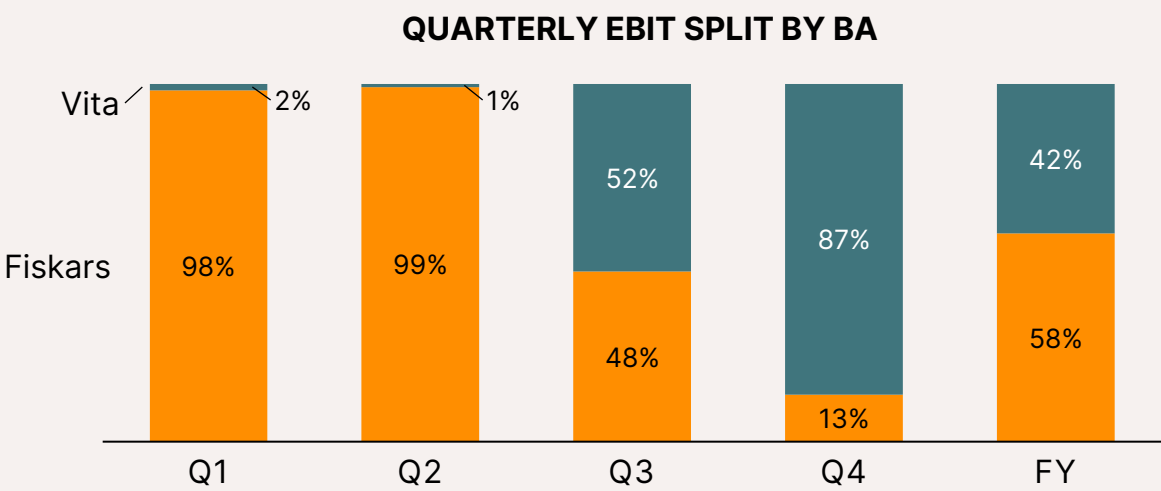
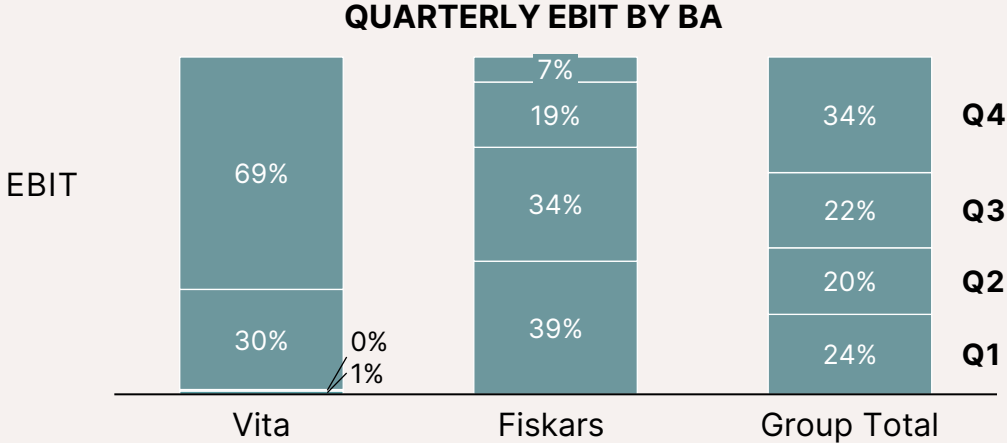
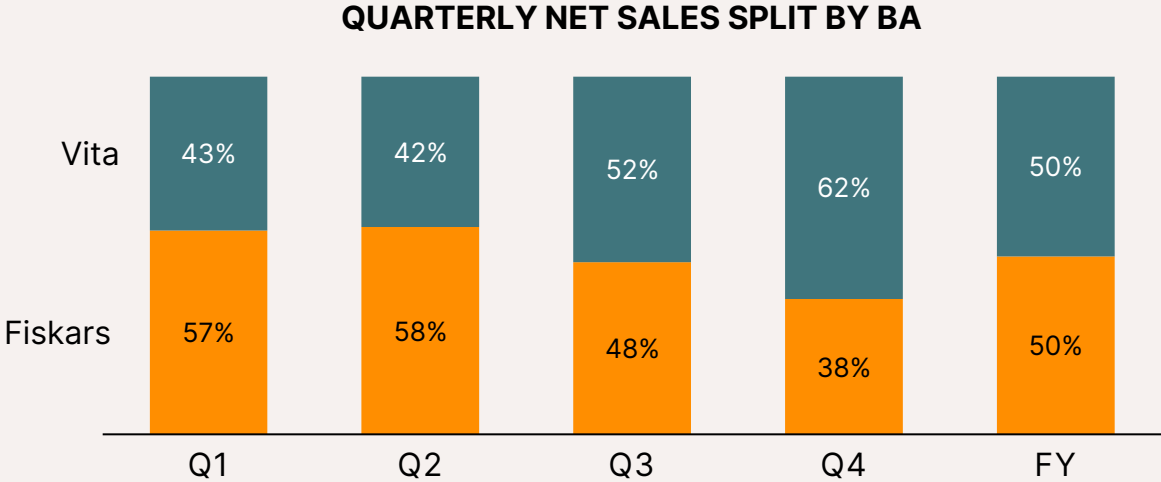
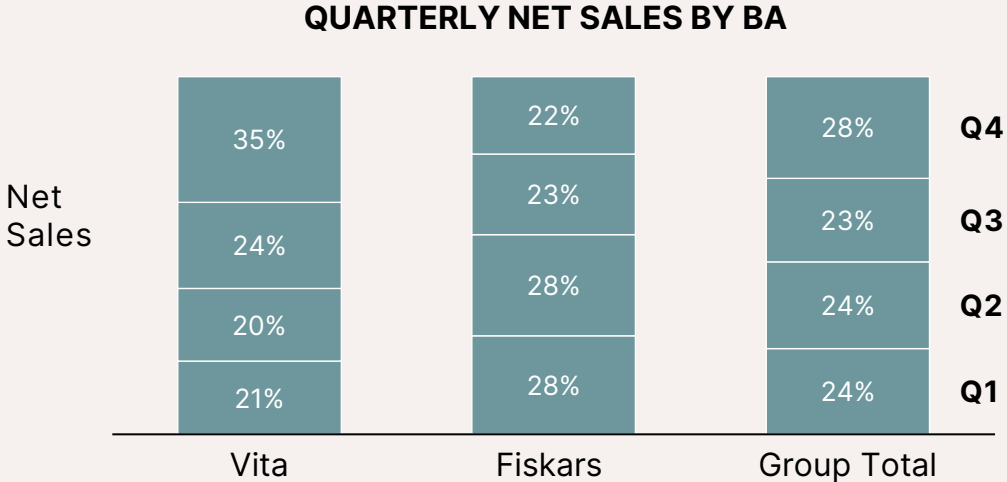
NET SALES AND COMPARABLE EBIT MARGIN*



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



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



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Long-term market dynamics remain attractive

POWERFUL BRANDS THAT SURROUND THE CONSUMER

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

STRENGTH OF INNOVATION & DESIGN

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

IMPORTANCE OF DIRECT-TO-CONSUMER

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

LUXURY IS ATTRACTIVE LONG-TERM

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

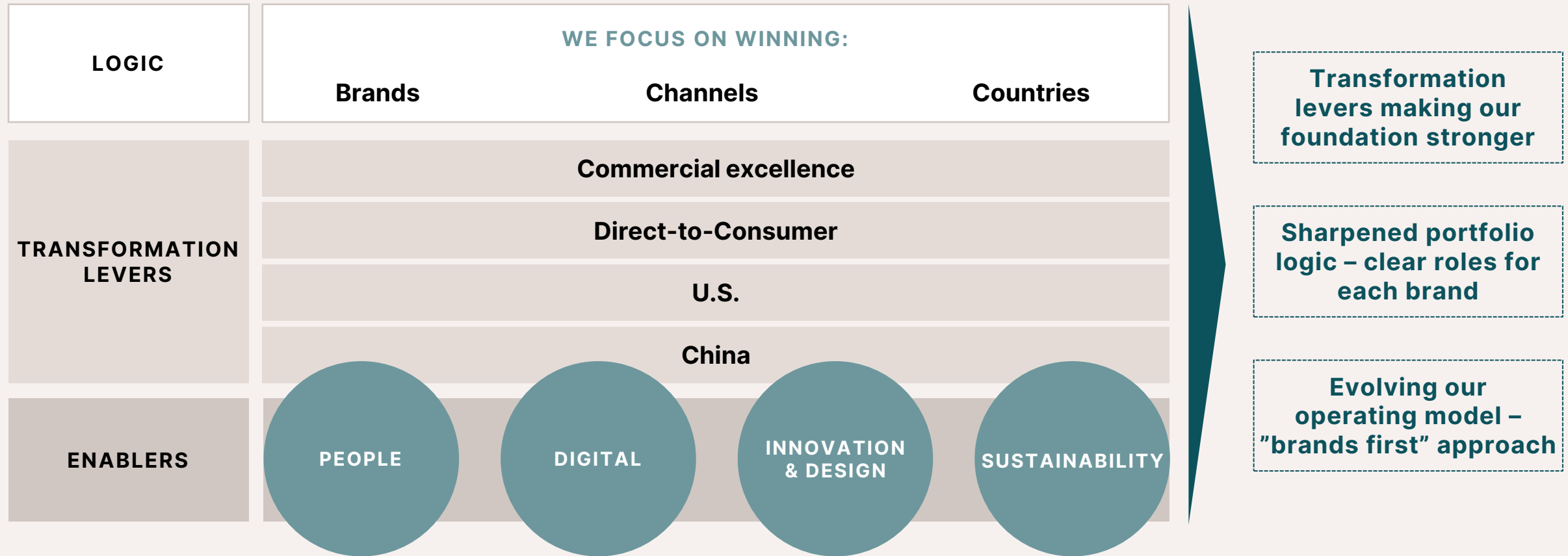
SUSTAINABILITY IS KEY

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

Sources: 1: Statista, 2023; 2: BCG, 2023; 3: Euromonitor, 2022

Our clear Growth Strategy sets the framework for the choices we make

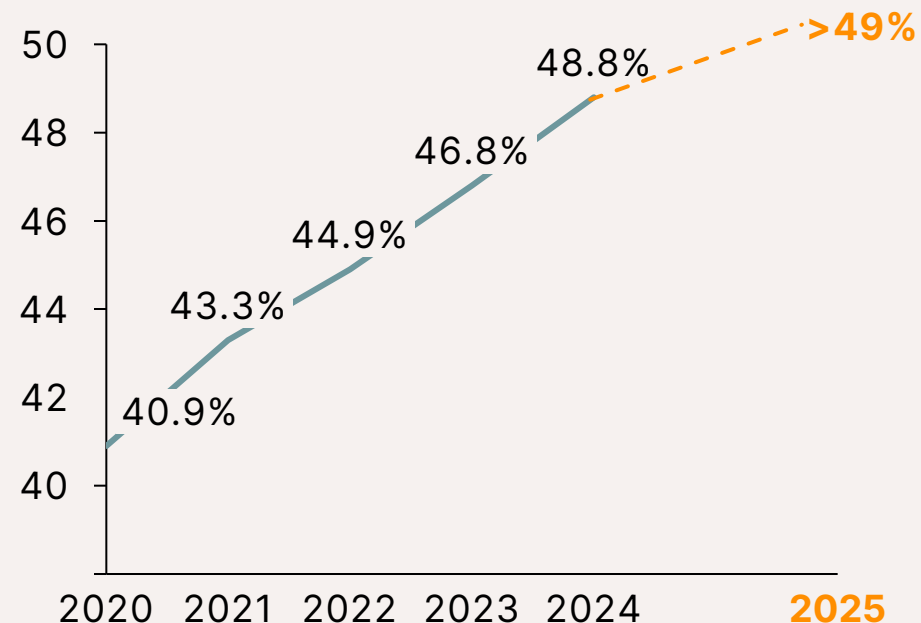
– we are increasingly value-driven



Commercial Excellence: Focused actions to take our brands where they deserve to be

- Executing channel strategy:
 - Prioritize own channels
 - Win with the winning partners
 - Leave unhealthy business behind
 - Utilize our full portfolio
- Pricing in line with brand & product positioning
- Excelling in-store and online

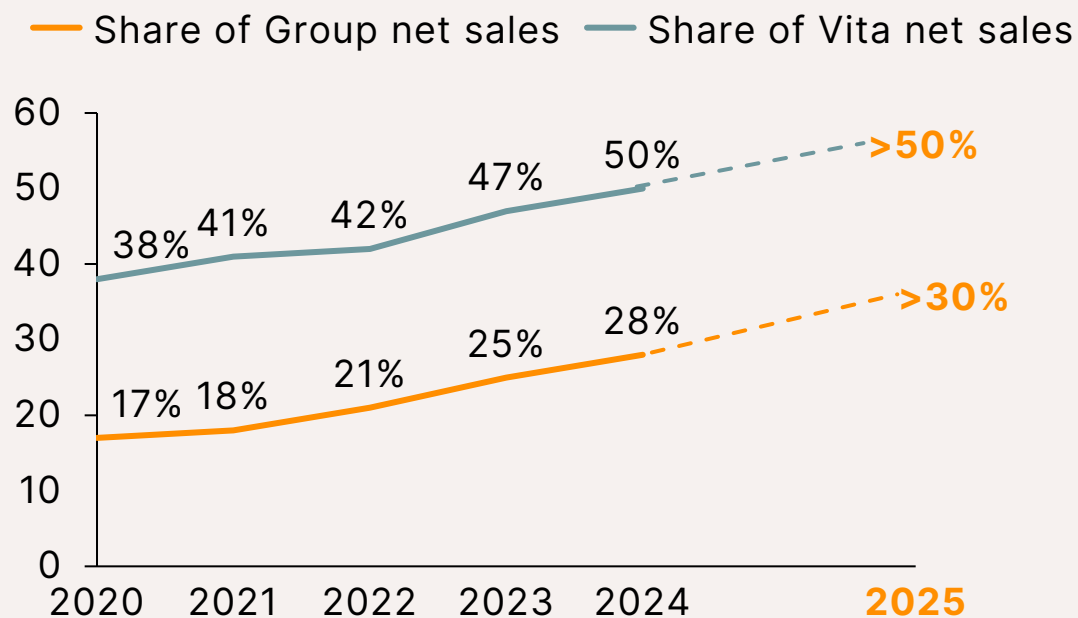
GROSS MARGIN HAS IMPROVED CLEARLY



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

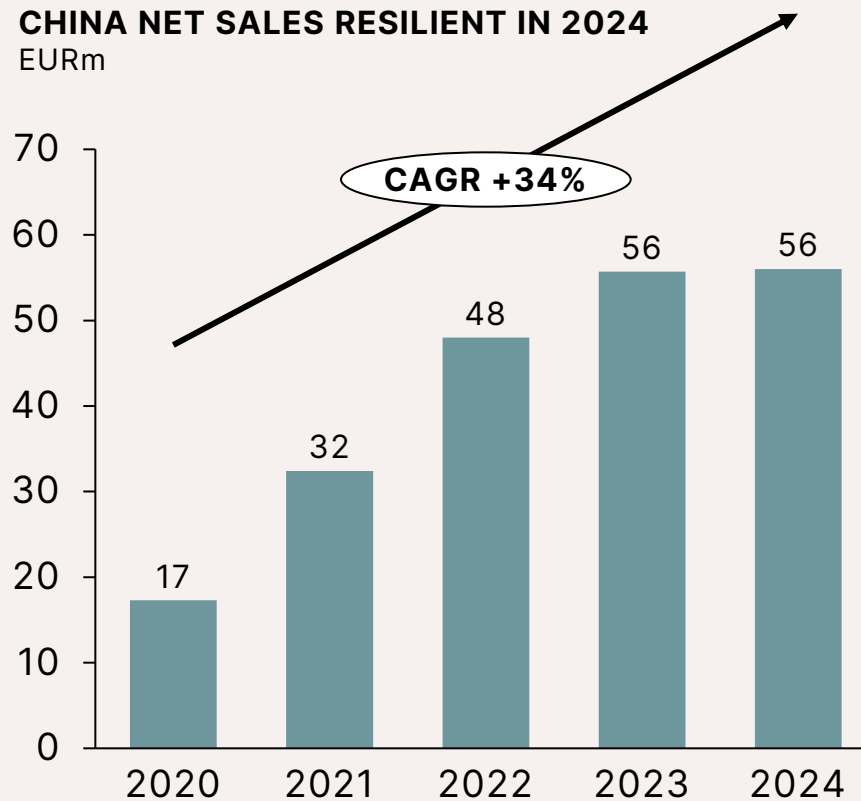
- Leveraging e-commerce capabilities
- Continuing systematic roll-out of digital and analytics capabilities
- Fixing variation in retail performance – then accelerating expansion
- Accelerating China DTC

SHARE OF DTC SALES HAS GROWN STEADILY



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

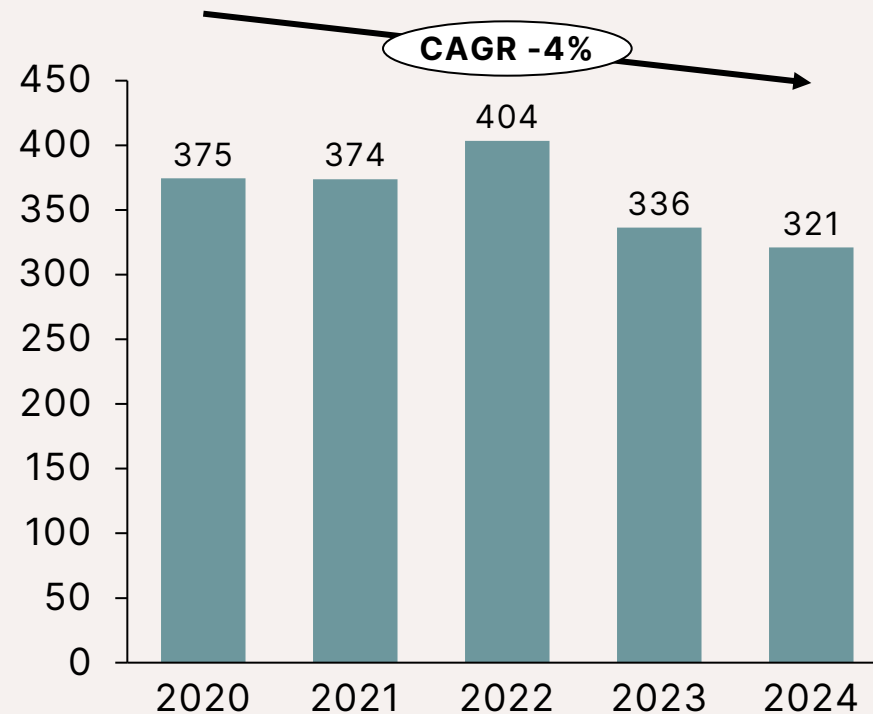
- Benefiting from brand heat – Wedgwood clear #1 in its category
- Leveraging our platform: Strong local team with impressive track record and capabilities
- Penetrating the market further (over 50 own and concession stores in 2024)
- Accelerating with broader portfolio: Wedgwood, Royal Copenhagen (only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



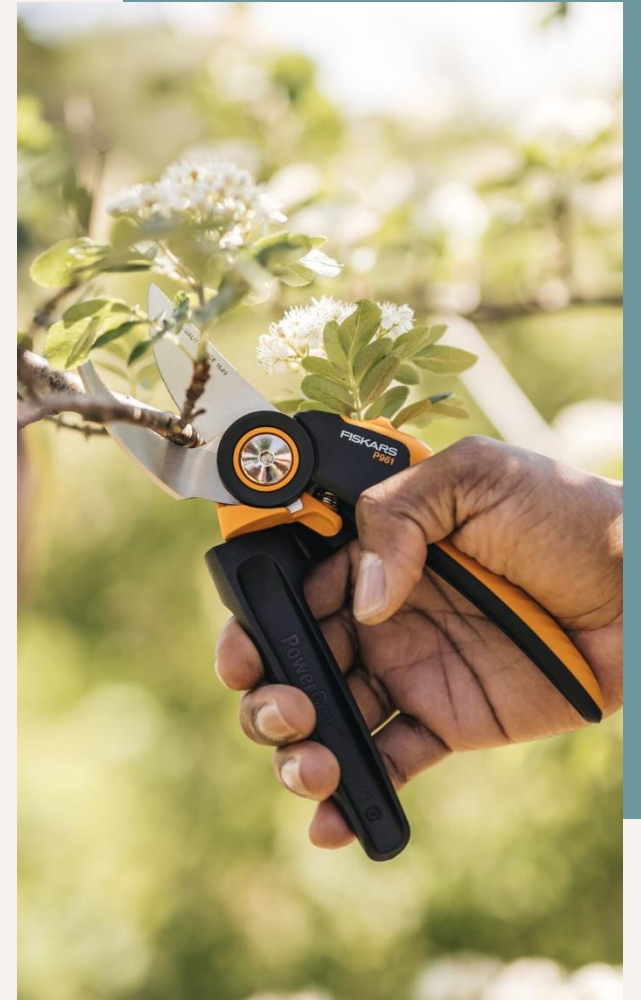
U.S.: Adverse development driven by retailers' focus on inventory management

- Tough market environment – retailers' focus on inventory management continues
- Gross margin has improved driven by our channel strategy and price increases
- Our focus:
 - Executing the simplified, U.S.-led structure
 - Deepening relationship with our key accounts
 - Enhancing innovation pipeline
 - Accelerating DTC

U.S. NET SALES DECLINED IN 2024*
EURm



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



Sharpened portfolio logic accelerating Group profile improvement

SHARPENED PORTFOLIO LOGIC

Increase focus on brands which can:

- Move the needle – make the big brands bigger and more powerful
- Surround the consumer through category expansion
- Command a high-end positioning and strong GM% – towards luxury
- Expand Direct-to-Consumer
- Demonstrate sustainability leadership

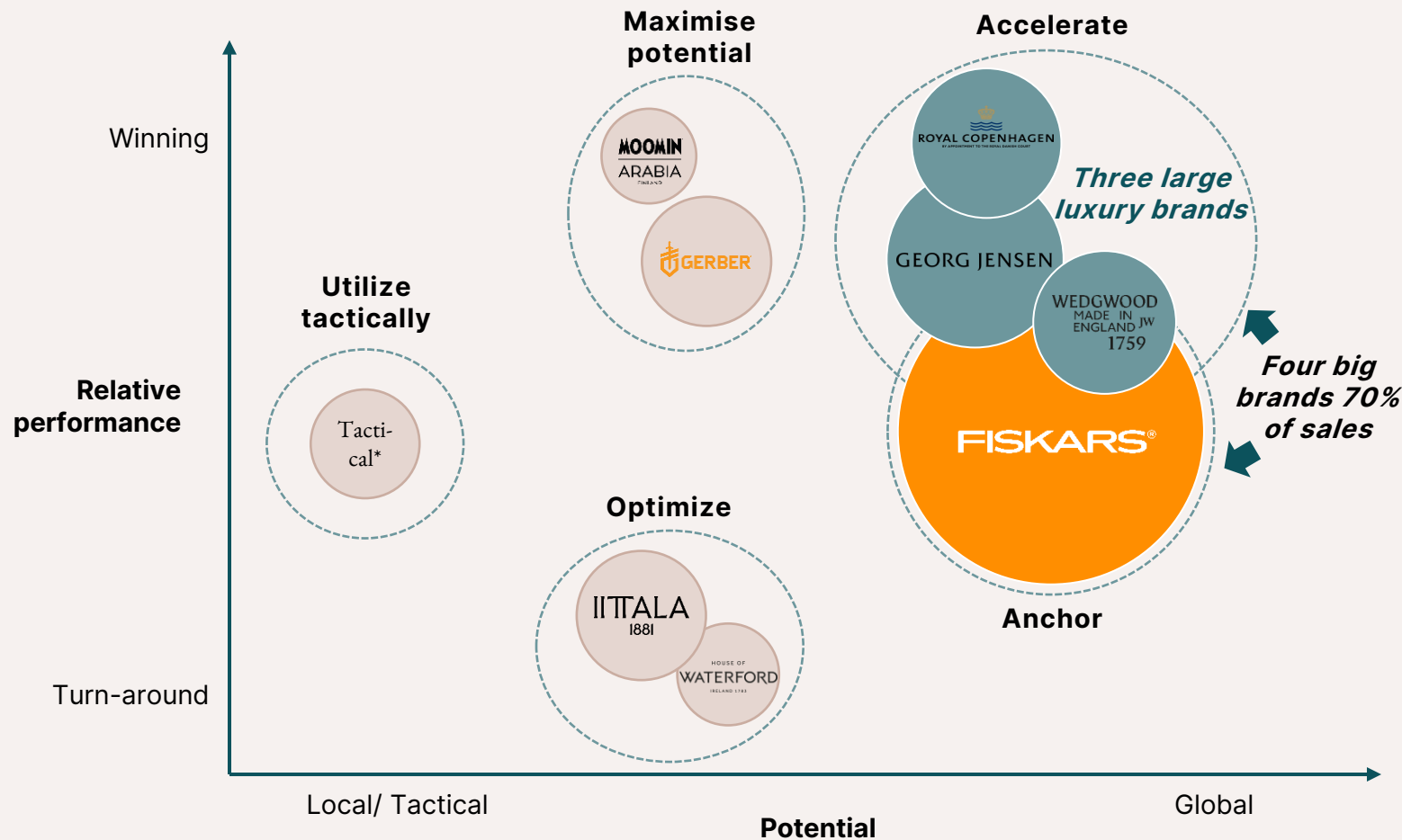


OUTCOME: ACCELERATED GROUP PROFILE IMPROVEMENT

Faster growth
Higher profitability
Better asset efficiency



Clear portfolio roles for each brand with investments and resources allocated accordingly



MAKE THE BIG BRANDS BIGGER

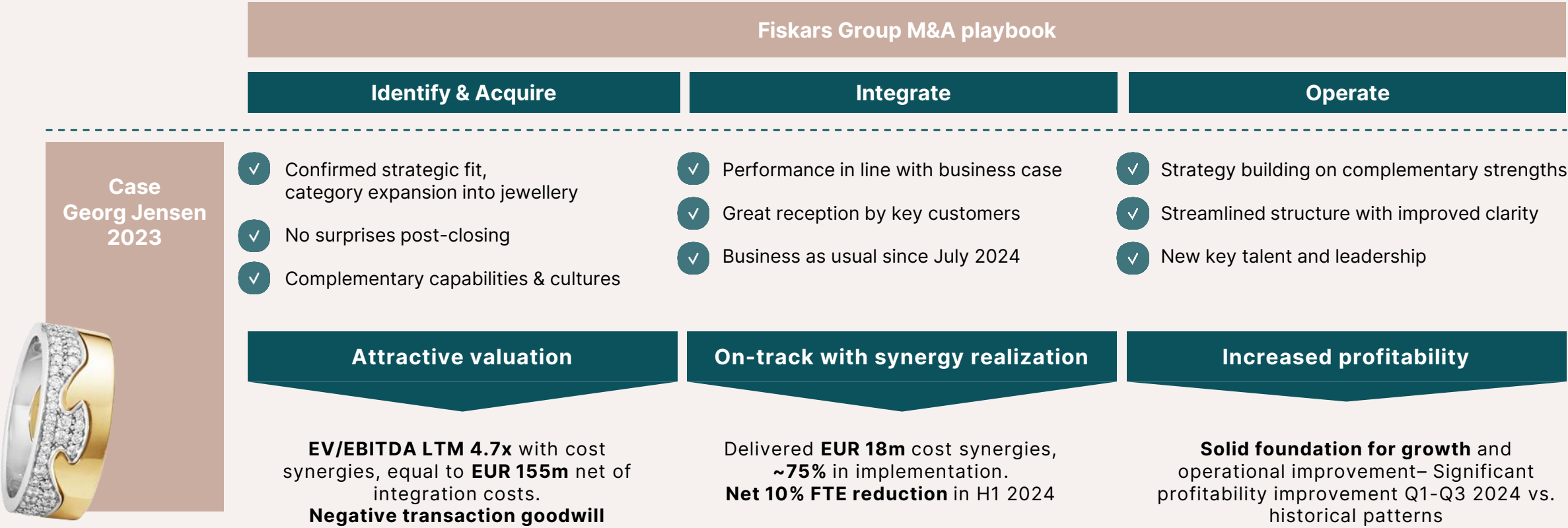
- **Accelerate:** Over-invest to grow DTC first, across key cities & categories
- **Anchor:** Unlock Fiskars brand potential, and focus

DRIVE VALUE CREATION AS PER BRAND ROLE

- **Maximise potential:** Self-funded growth
- **Optimize:** Profit first to step up performance
- **Utilize tactically:** Complement brand portfolio locally

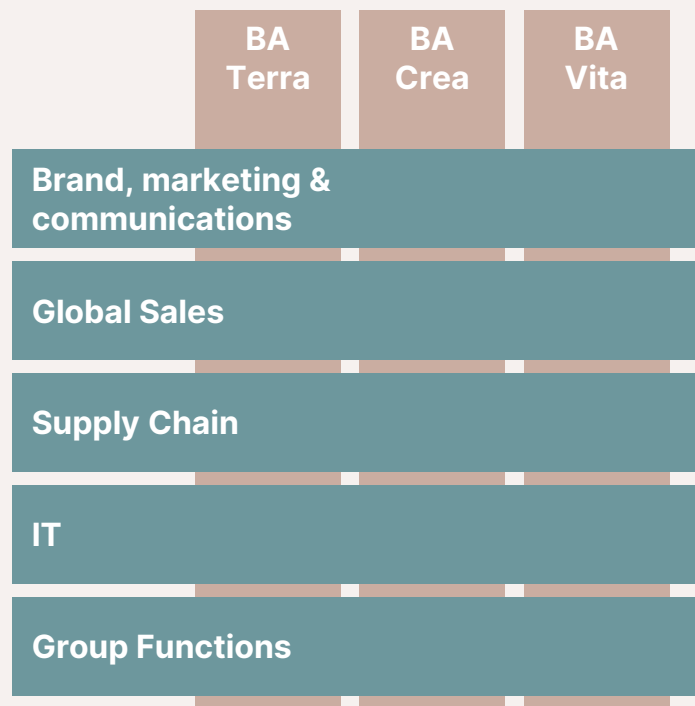


Reshaping our portfolio inorganically: Systematic & disciplined approach to M&A – *case Georg Jensen*

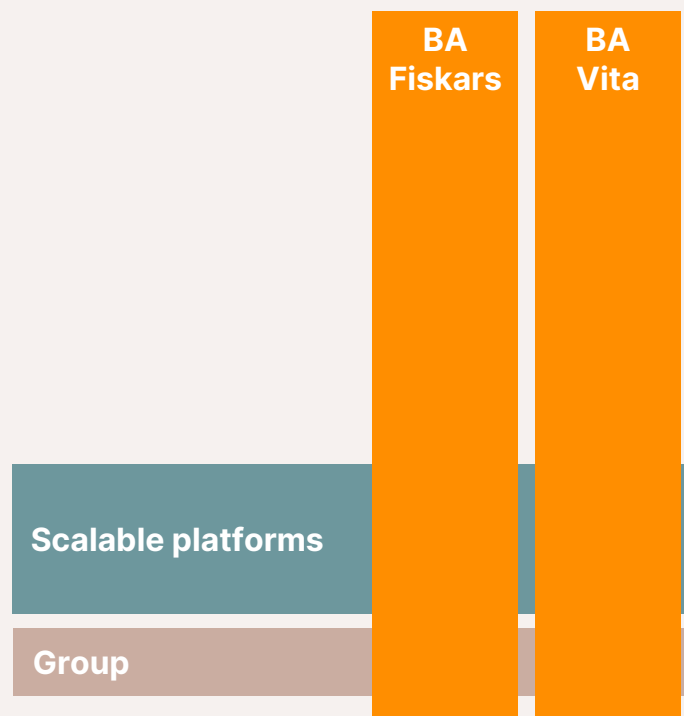


Next step of transformation journey: Completing “brands first” approach by separating Business Areas into independent subsidiaries

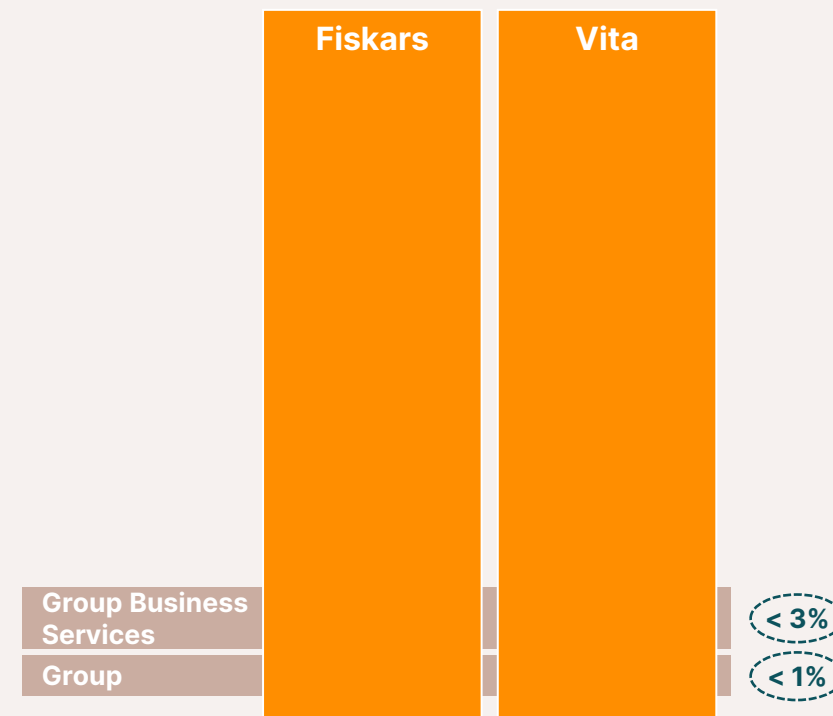
2020:
BAs as product owner, part of Group-wide matrix organization



2023:
BAs as business owner, P&L accountable



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



Approx. share of headcount

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

Full business accountability

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

Dedication

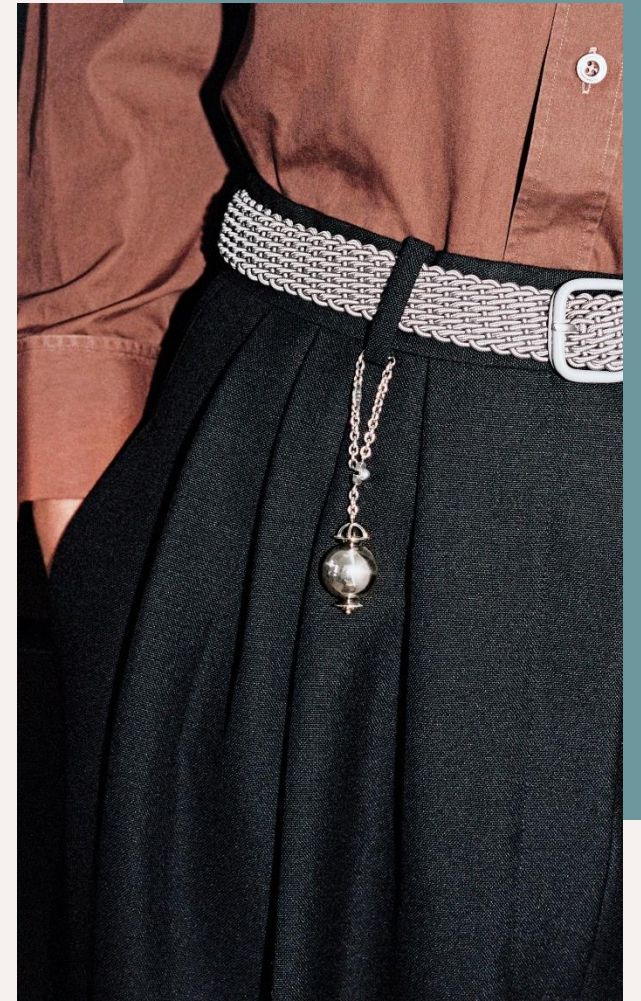
Accelerate differing growth opportunities – make big brands bigger

Transparency and measurability

More precise target setting and capital allocation

Independent legal entities

Enable structural optionality

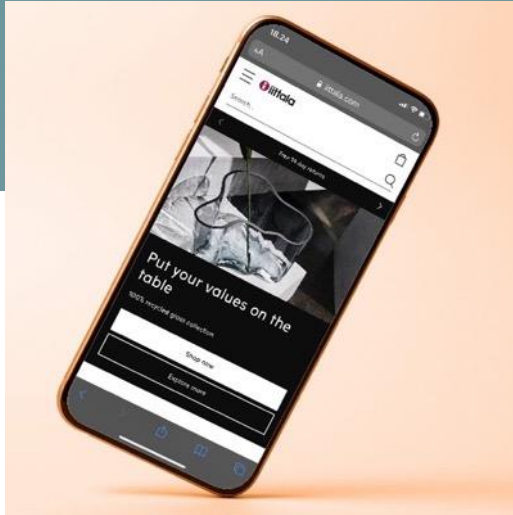


Our enablers for the future



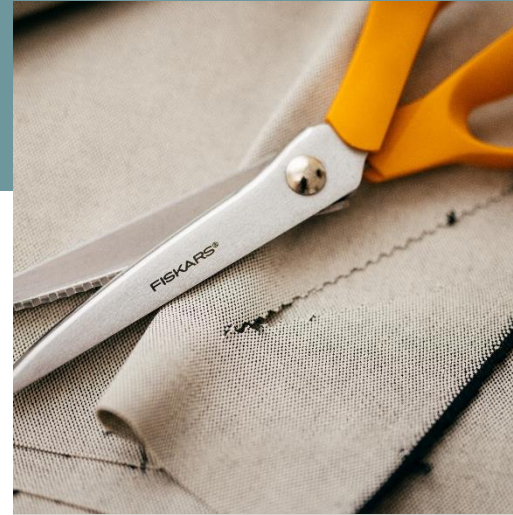
PEOPLE

We are committed to building an inclusive culture. We want to ensure that we have the right people capabilities, the right organization and efficient ways of working to achieve our ambitious goals and create value.



DIGITAL

We want to be data-driven, and are investing significantly in our digital organization and capabilities.



INNOVATION & DESIGN

We are known for our design, and want to develop bold new initiatives and growth opportunities that enrich people's lives.



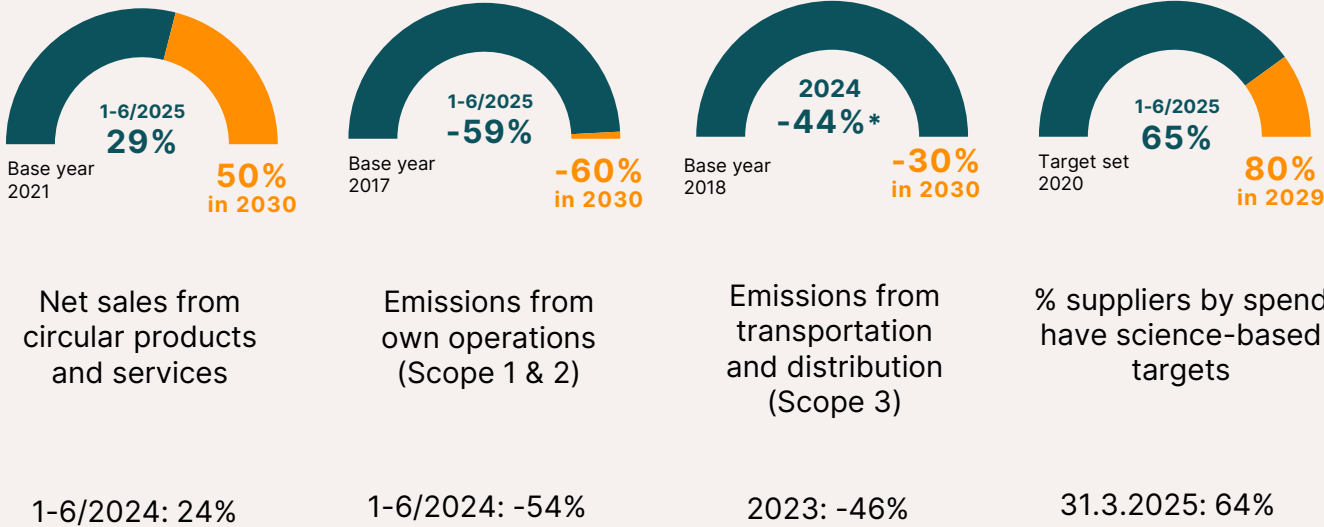
SUSTAINABILITY

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



We remain committed to sustainability – good progress in circularity and emissions targets

ENVIRONMENTAL



SOCIAL



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

*Lower shipment levels partially impacted the decrease
**The target score is updated every six months with the latest data and might change depending on how the global benchmark develops.



Fiskars Group sets a long-term net-zero target

Our plan is to reduce climate emissions to net zero by 2049, which also marks the Group's 400th anniversary year.



Content



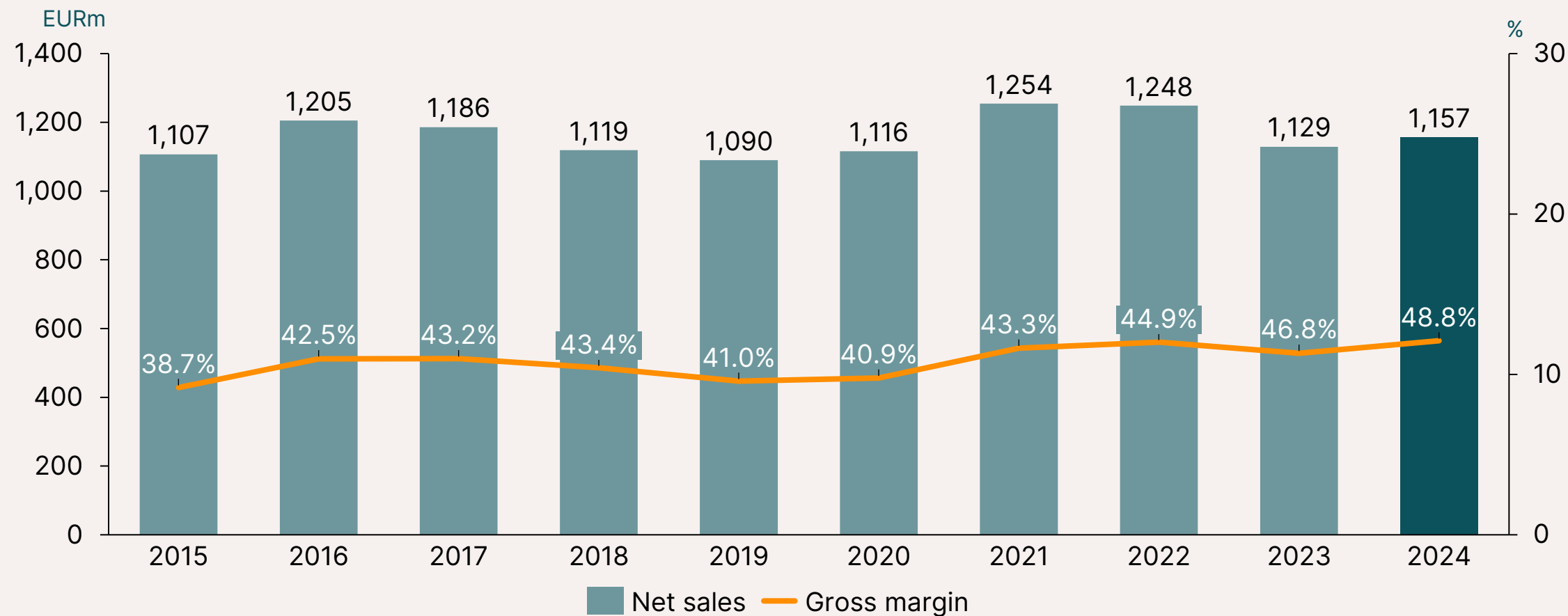
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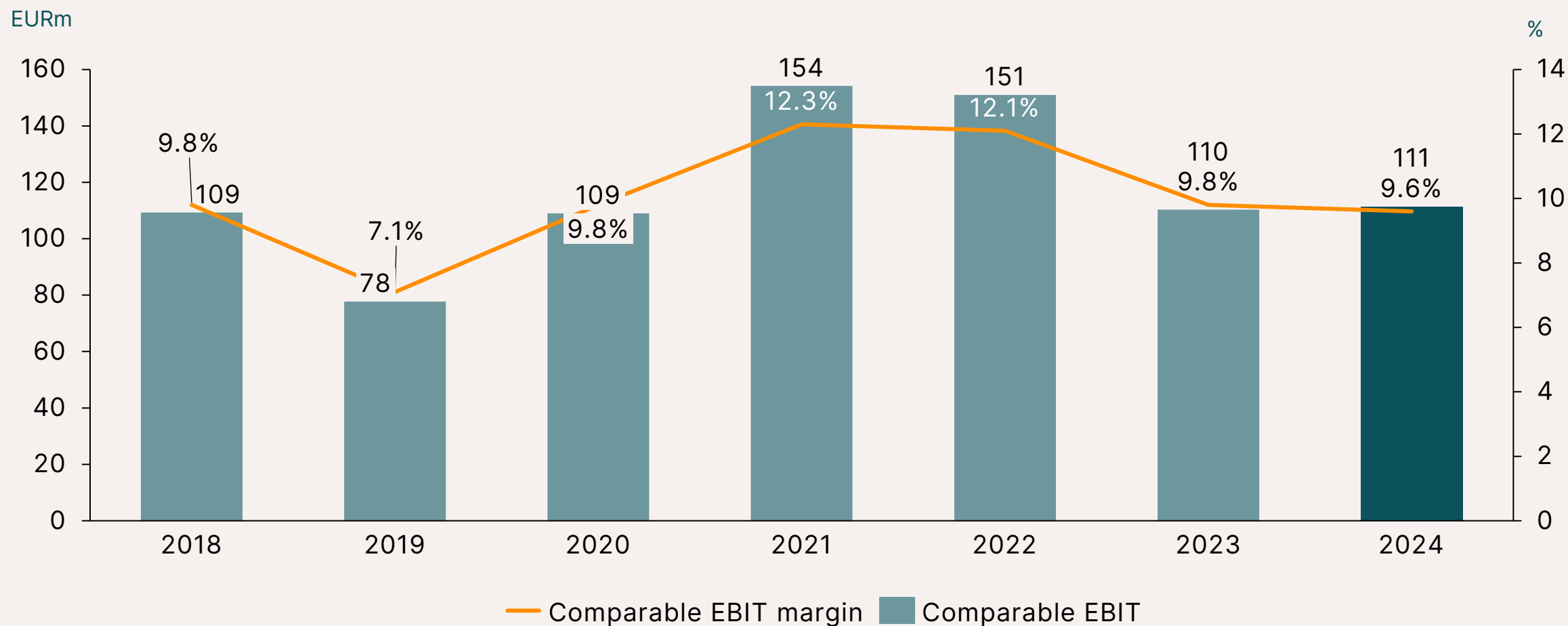
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Group net sales and gross margin development

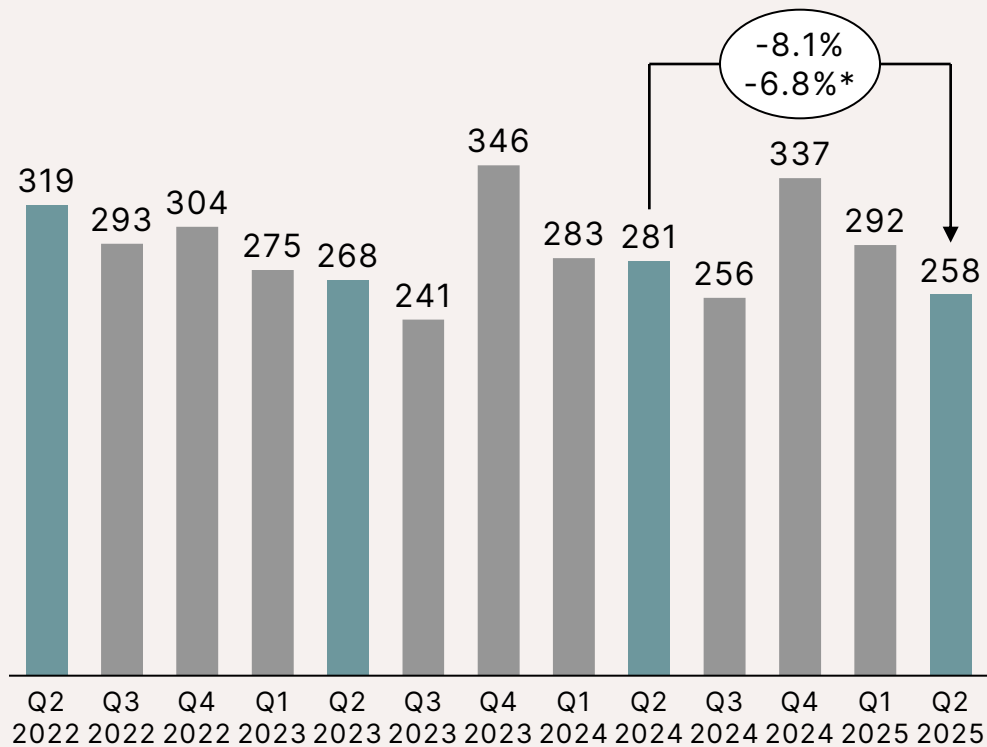


Profitability development

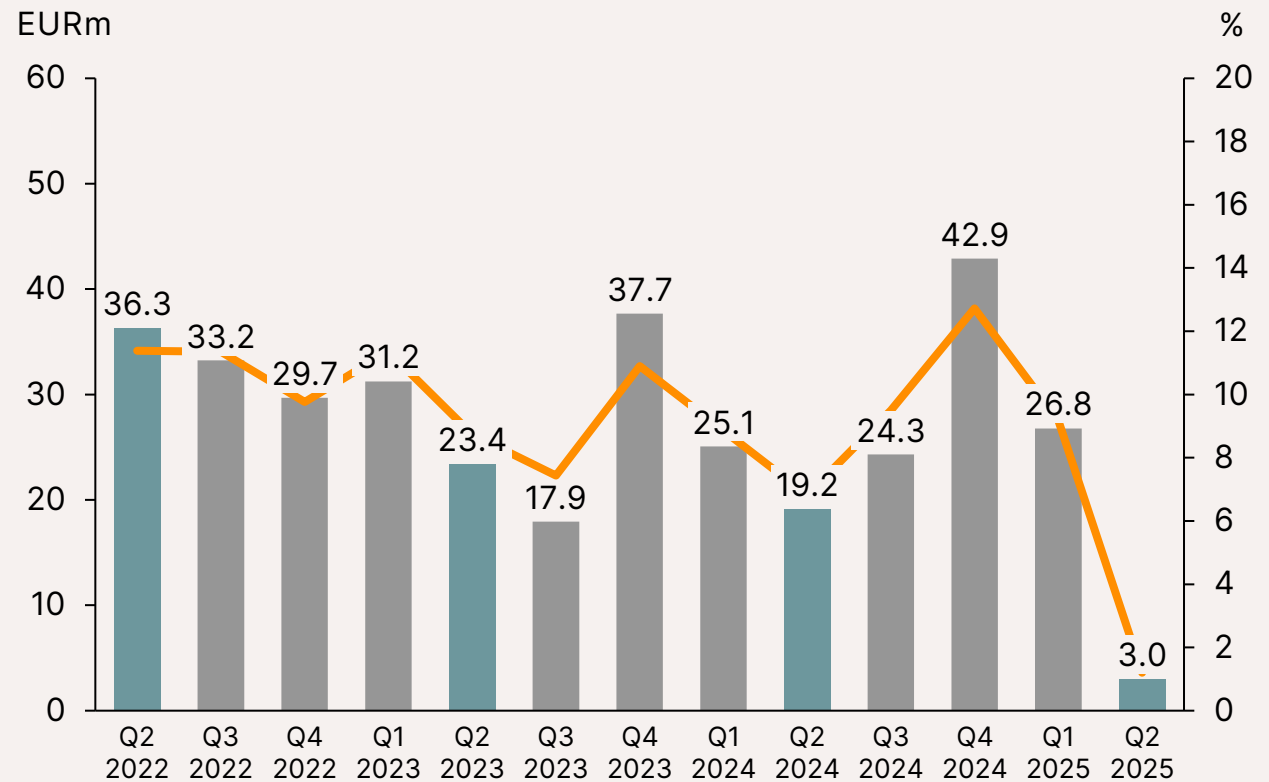


Fiskars Group's quarterly development – last 3 years

NET SALES, EURm



COMPARABLE EBIT (EURm) AND EBIT MARGIN, %

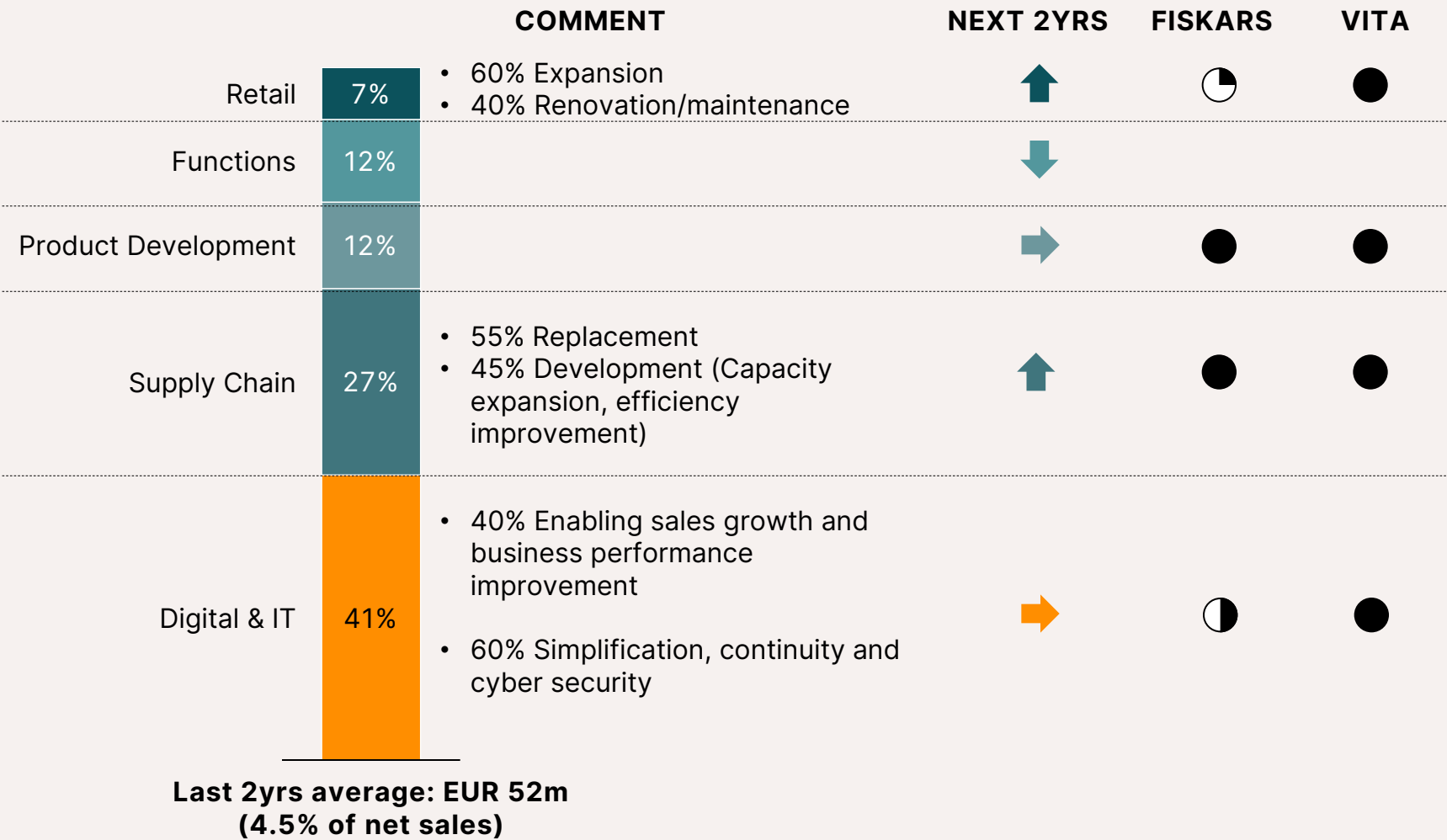


*Comparable net sales exclude the impact of exchange rates, acquisitions and divestments

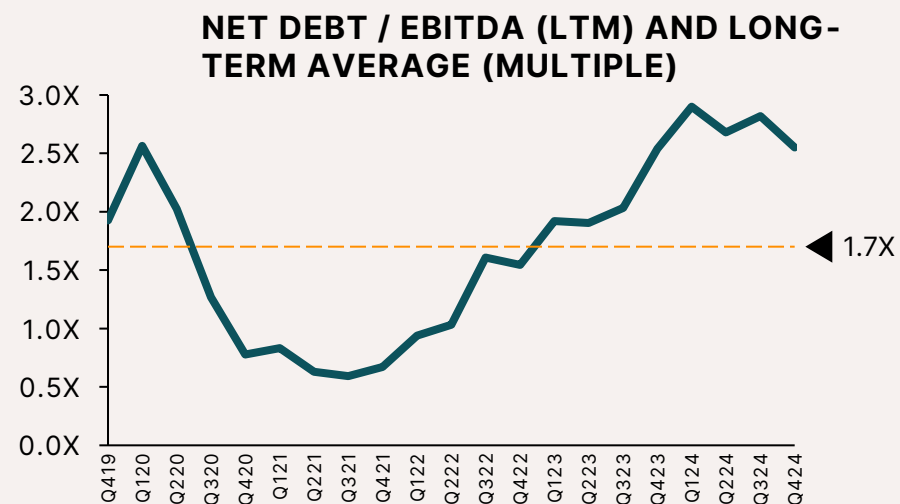
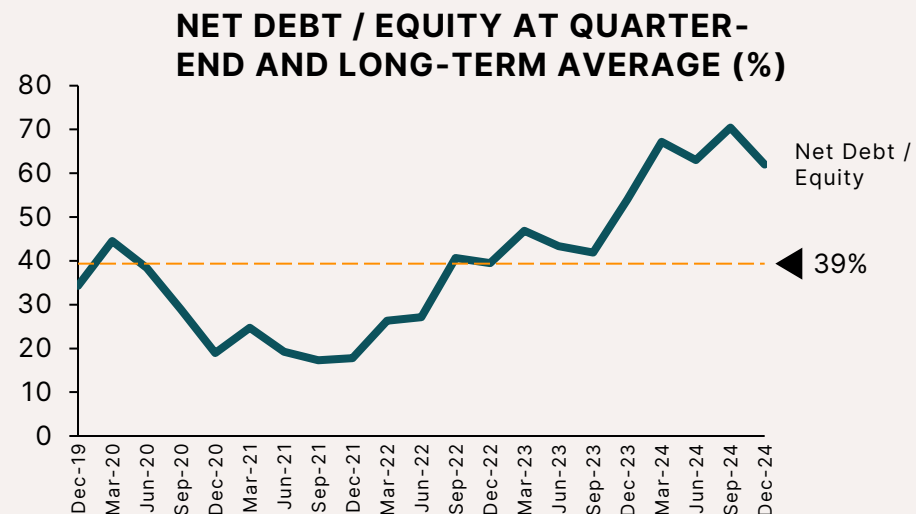
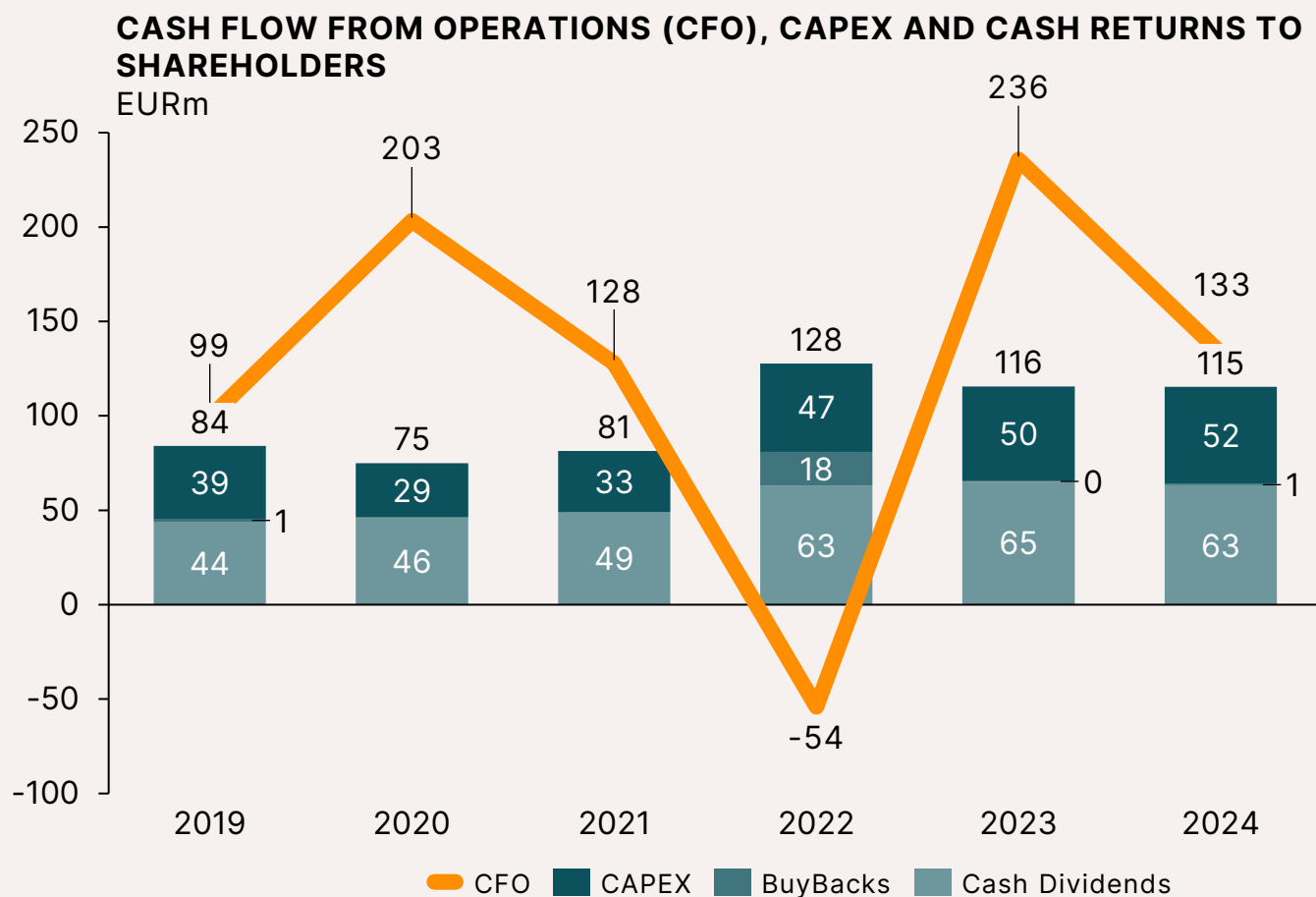


Growth investments' share of CAPEX allocation will increase

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



Strong balance sheet has enabled steady investments



Solid cash position enables an increasing dividend: 0.84 per share

2.4%

Dividend growth
2023-2024

5.2%*

Dividend yield

79%

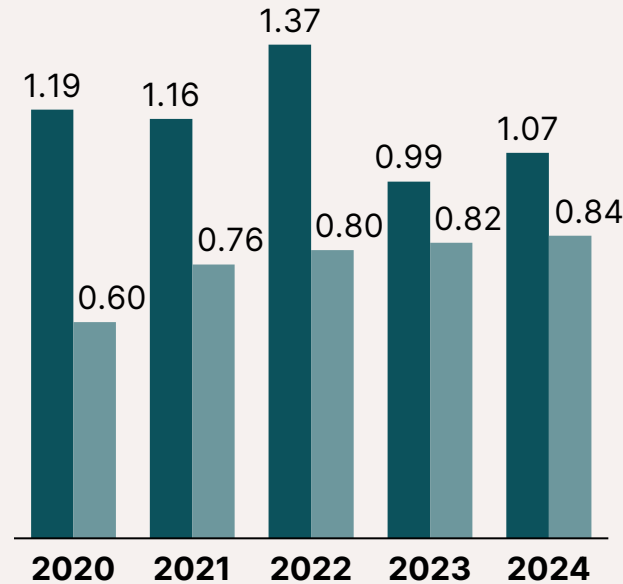
Payout Ratio on comp. EPS

60%

Payout Ratio on CEPS

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

COMP. EPS AND DPS 2019-2024
EUR



CEPS AND DPS 2019-2024
EUR



● Comp. EPS ● CEPS ● DPS



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Key takeaways

Q2 COMPARABLE
NET SALES -7%

DRIVEN
PARTICULARLY BY
DECLINES IN THE
U.S.

Q2 COMPARABLE
EBIT DECREASED
TO
EUR 3 MILLION

DRIVEN BY LOWER
VOLUMES AND
DECLINE IN GROSS
MARGIN

2/4
TRANSFORMATION
LEVERS
DELIVERING:

Q2 DIRECT-TO-
CONSUMER +4%

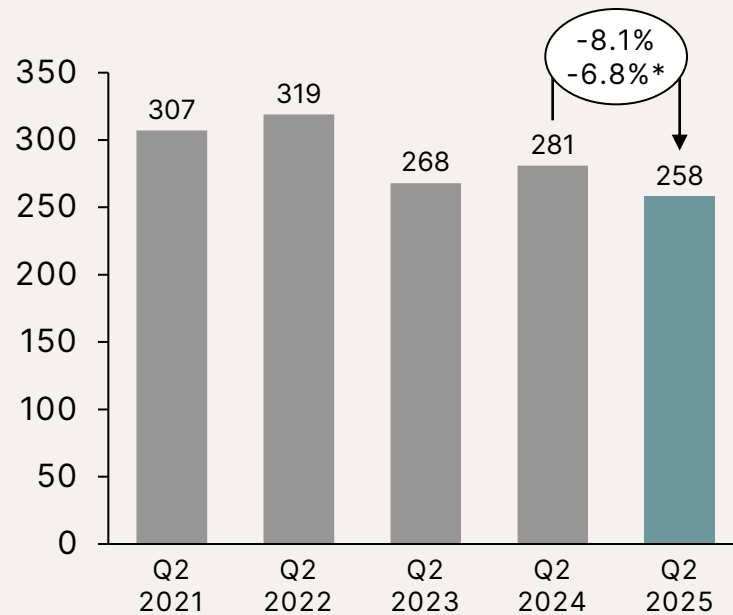
Q2 CHINA +12%

GUIDANCE FOR
2025 (UPDATED
JUNE 12, 2025):

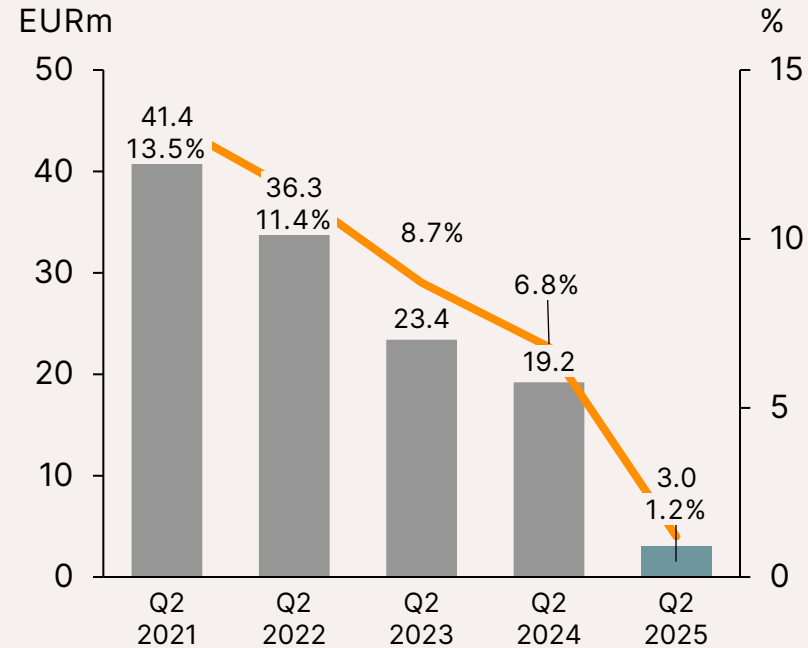
COMPARABLE EBIT
TO BE IN THE RANGE
OF EUR 90-110
MILLION

Q2 2025 Group key figures – net sales and comparable EBIT declined

NET SALES, EURm



COMPARABLE EBIT (EURm) AND COMPARABLE EBIT MARGIN, %



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

COMPARABLE EBIT, EURm

3.0

Q2/2024: 19.2

COMPARABLE GM, %

46.8

Q2/2024: 49.1

FREE CASH FLOW, EURm

12.4

Q2/2024: 49.3

COMPARABLE EPS, EUR

-0.05

Q2/2024: 0.10

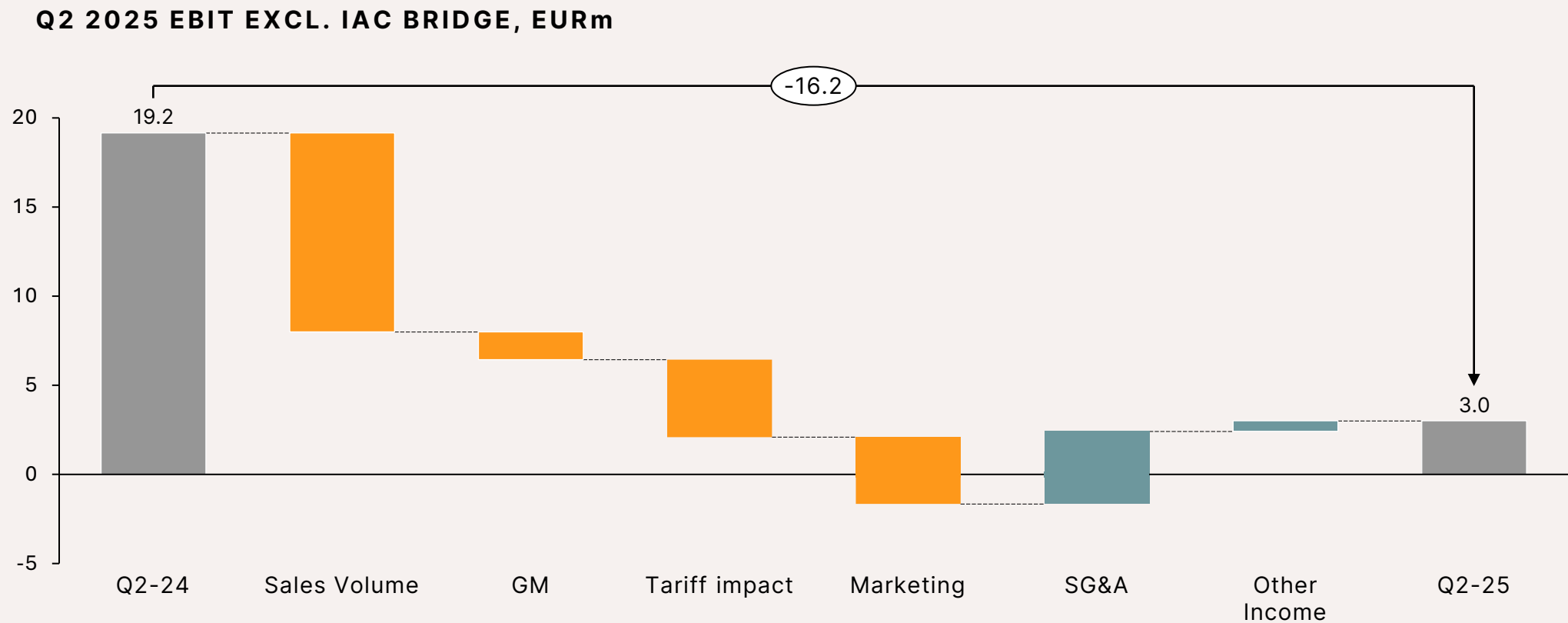
CASH EARNINGS PER SHARE, EUR

0.29

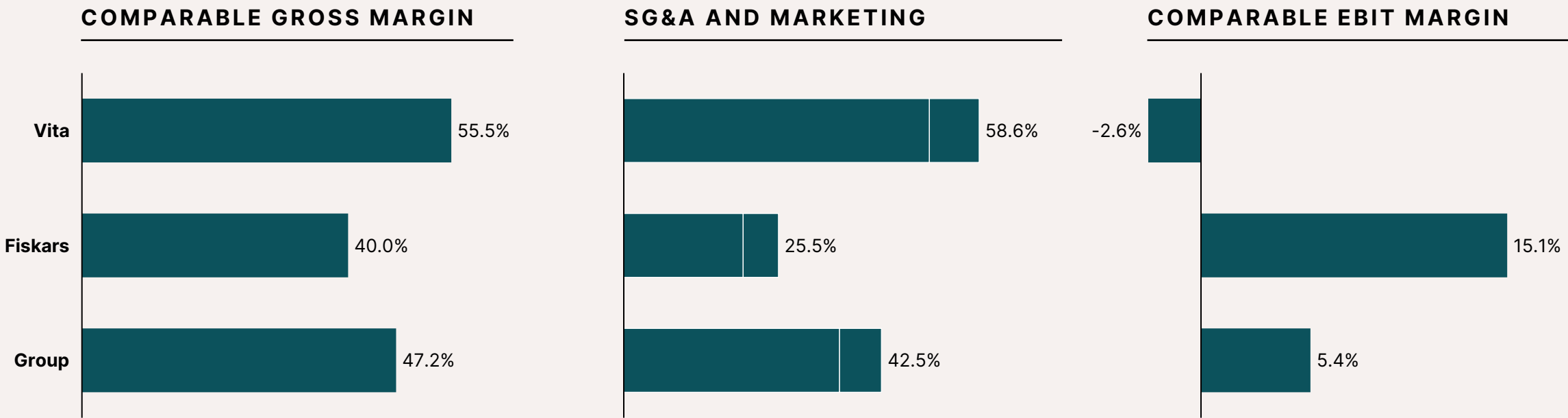
Q2/2024: 0.69



Fiskars Group's comparable EBIT declined, driven by lower volumes as well as negative tariff impacts

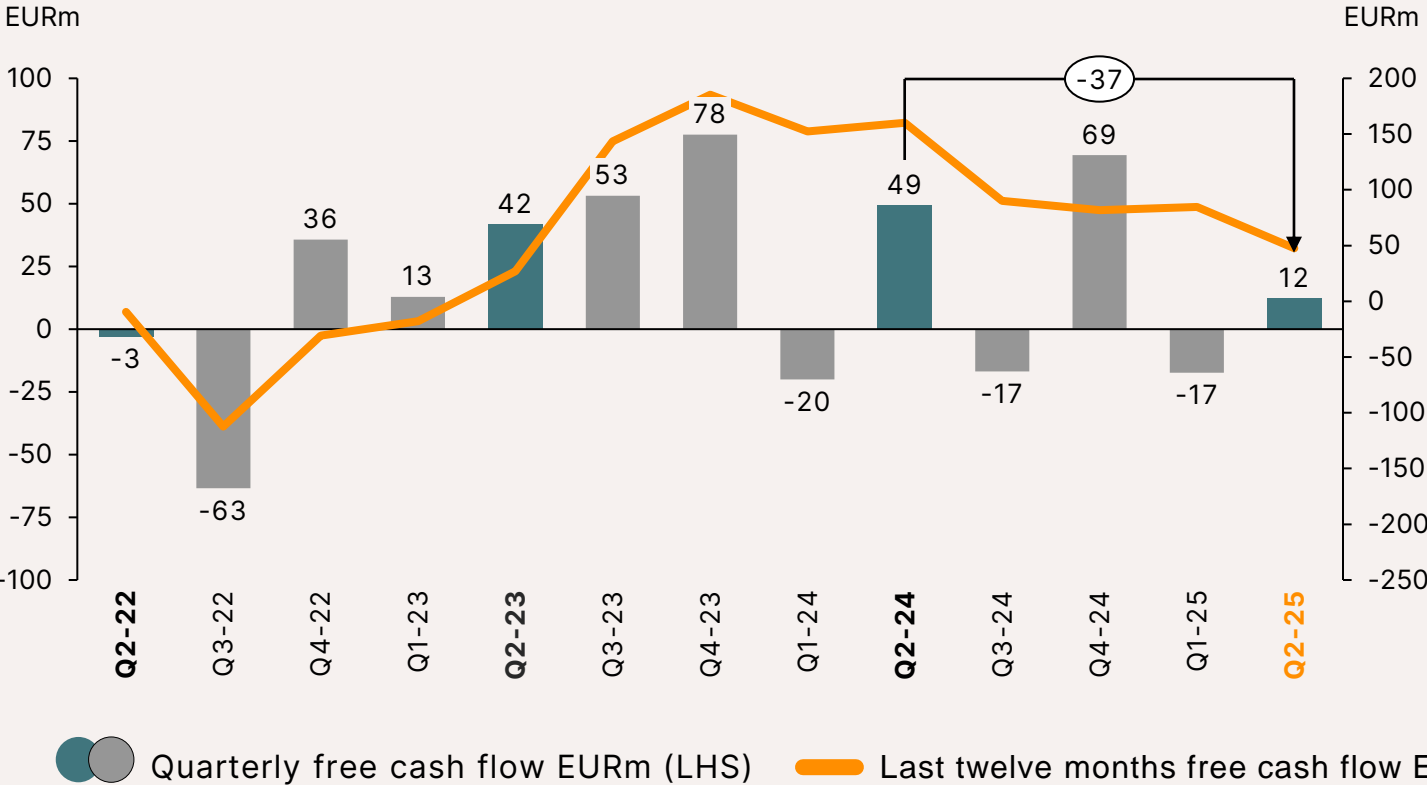


H1 P&L profiles – Fiskars BA continues demonstrating high SG&A efficiency, Vita weighed by DTC OPEX structure



Q2 2025 free cash flow decreased from all-time high comparison, due increased inventories

QUARTERLY FREE CASH FLOW, EURm



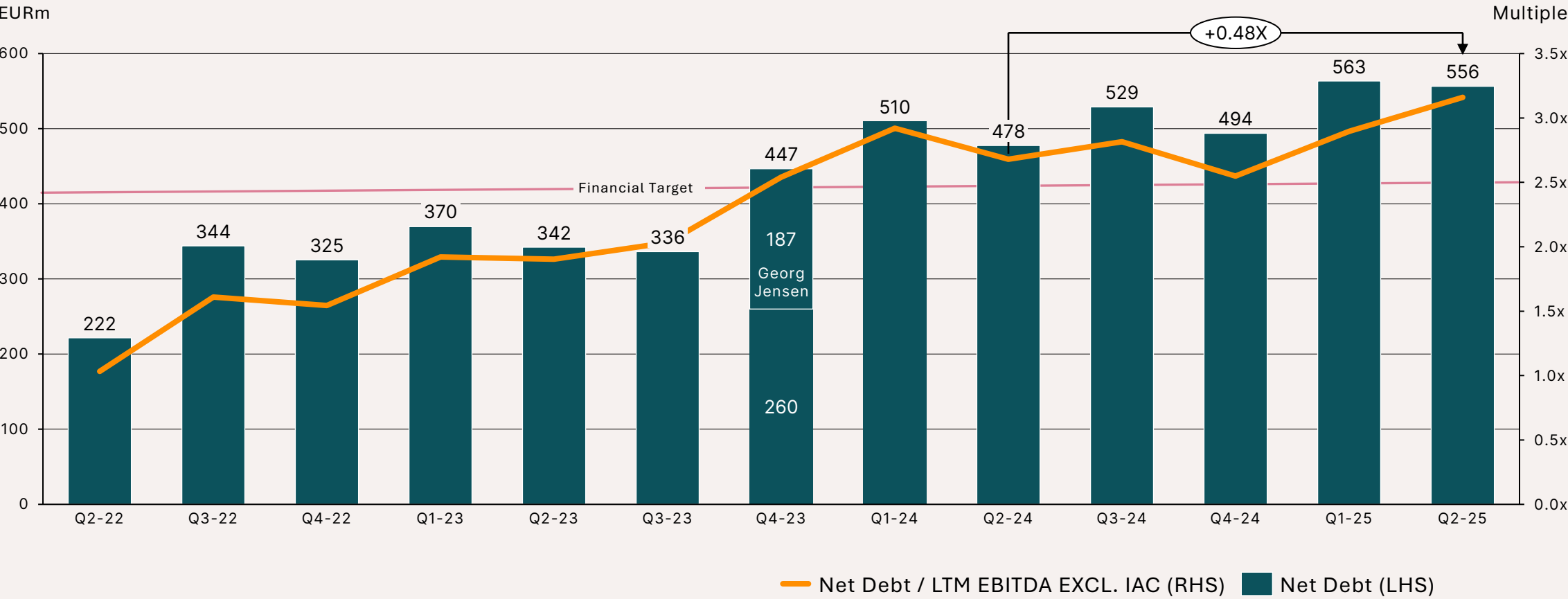
Q2 FREE CASH FLOW, EURm

	Q2-25	Q2 vs. LY
EBITDA	24.4	+ 3.0
Non-cash adjustments	6.1	+ 8.7
Cash Flow from operations	30.5	+ 11.7
Change in inventories	-24.9	- 26.0
Change in trade rec's	19.6	+ 5.4
Change in trade Pbl's	-2.7	- 32.7
Change in TWC	-8.0	- 53.3
Change in in other int.free items	7.7	+ 7.3
Change in NWC	-0.3	- 46.0
CAPEX	-15.4	- 2.4
Operating Cash Flow	14.8	- 36.7
Taxes paid	-2.3	- 0.1
Free Cash Flow	12.4	- 36.8



Net Debt to EBITDA at 3.16x driven by a lower LTM EBITDA

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

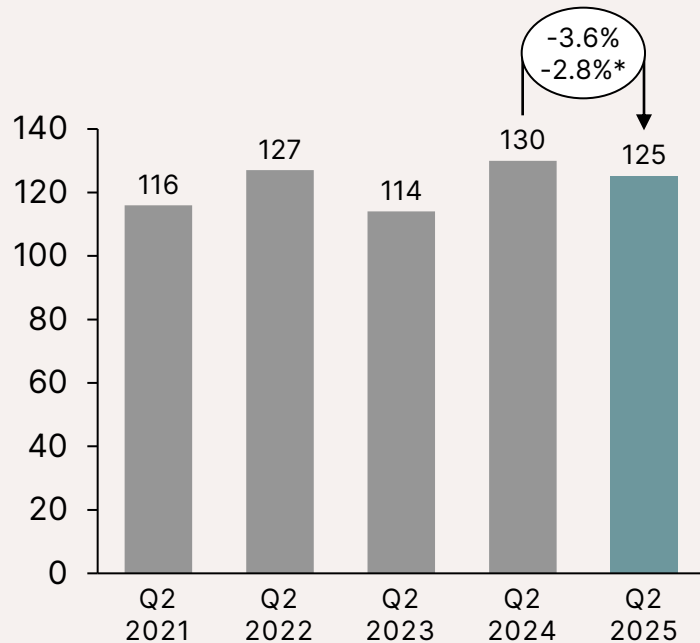


♦ Business Area performance



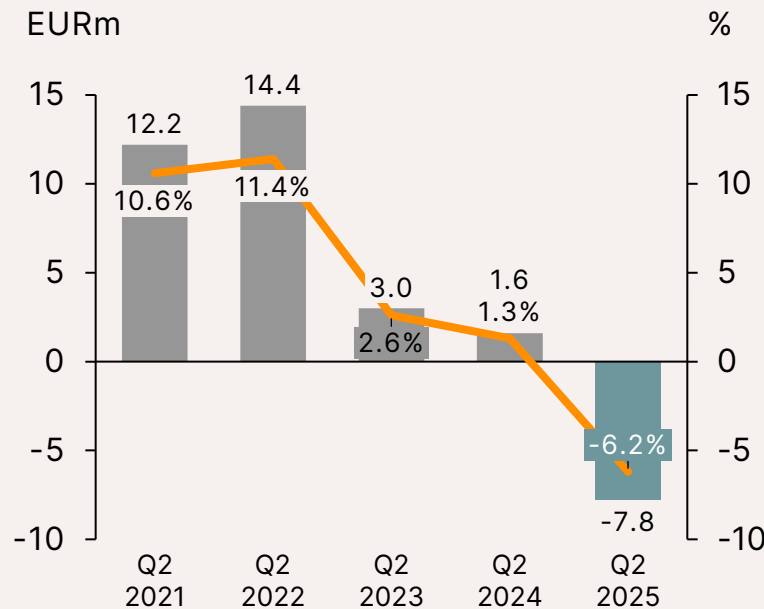
Vita BA Q2: Net sales decreased driven by weak Waterford performance, growth in China and with Moomin Arabia

NET SALES, EURm



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

COMPARABLE EBIT (EURm) AND MARGIN, %



- Comparable net sales decreased 2.8%
- Decrease driven by the weak performance of Waterford in the U.S.
- Good growth in China, Japan and most of the Nordics
- Good growth with Arabia and Rörstrand, strong continued performance of Moomin Arabia
- Comparable EBIT decreased due to the low volumes and gross margin decline



Business Area Vita highlights



China Q2 +12% – good performance with new water bottle category and the Arabia brand

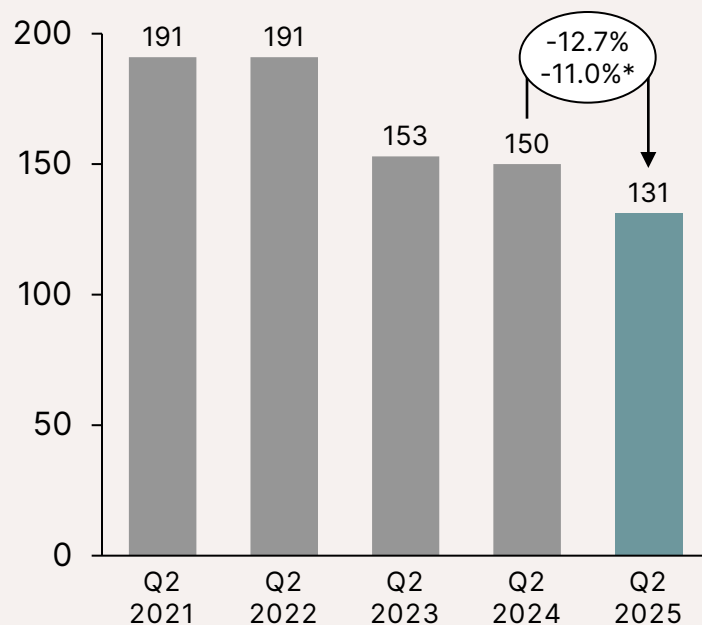


Moomin Arabia continues strong growth during the Moomin 80th anniversary year

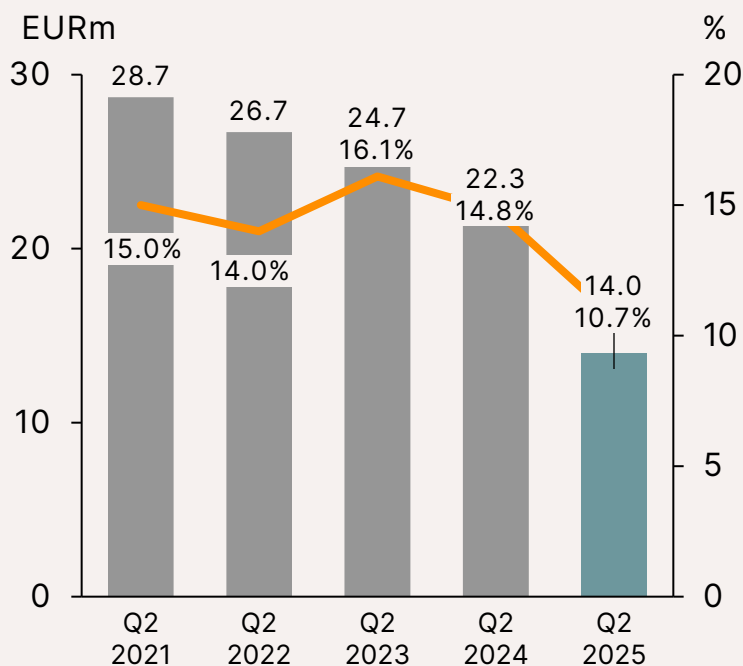


BA Fiskars Q2: Net sales decreased driven by declines in the U.S., continued strong growth in Germany

NET SALES, EURm



COMPARABLE EBIT (EURm) AND MARGIN, %



- Comparable net sales decreased by 11.0%
- Decline driven by declines and distribution losses in the U.S.
- Continued strong growth in Germany
- Comparable EBIT decreased due to the low volumes and negative tariff impacts on gross margin

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



Business Area Fiskars highlights



Continued strength in Germany
through distribution gains and
successful campaigns

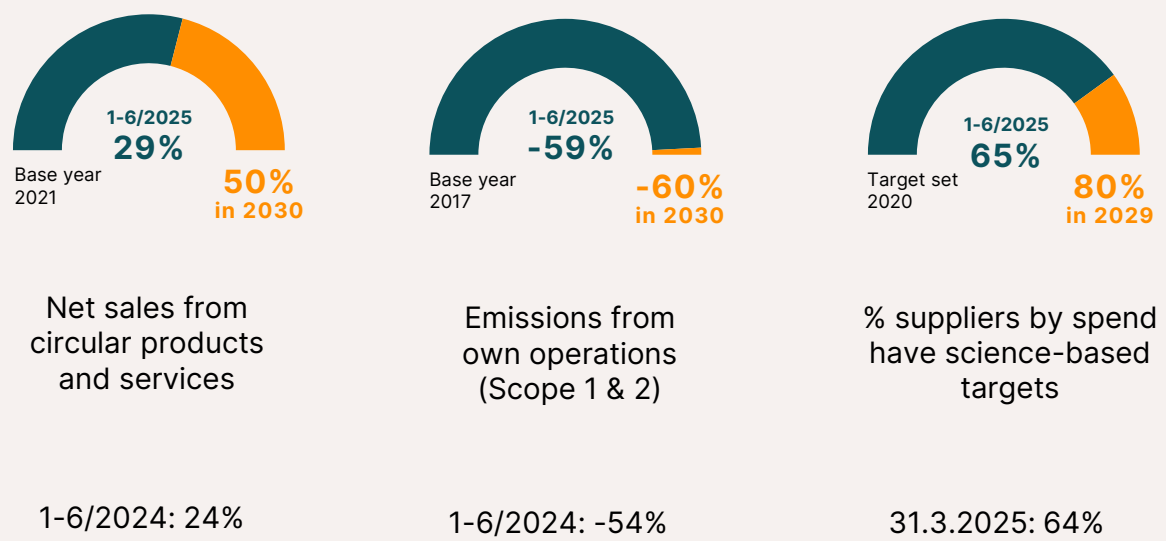


6th generation Fiskars Classic
Scissors launched



We remain committed to sustainability – good progress in circularity and emissions targets

ENVIRONMENTAL



SOCIAL



*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

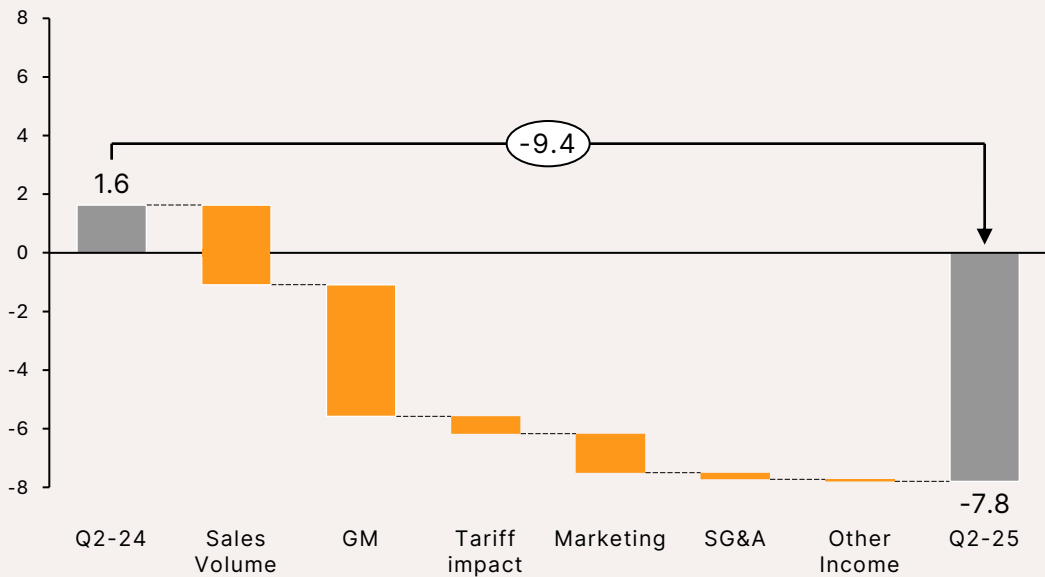
- **U.S. exposure:** ~ 30% of Fiskars Group's net sales, ~ 50% of Business Area Fiskars' net sales
- **Indirect impacts:** The indirect impacts, particularly on retailer demand and inventory behavior, have materialized more rapidly and negatively than previously anticipated
- **Direct impacts:** We expect we can largely mitigate the adverse direct impacts of tariffs, although benefits are expected to materialize from H2 onwards

→ **Prioritizing market share and cash flow**

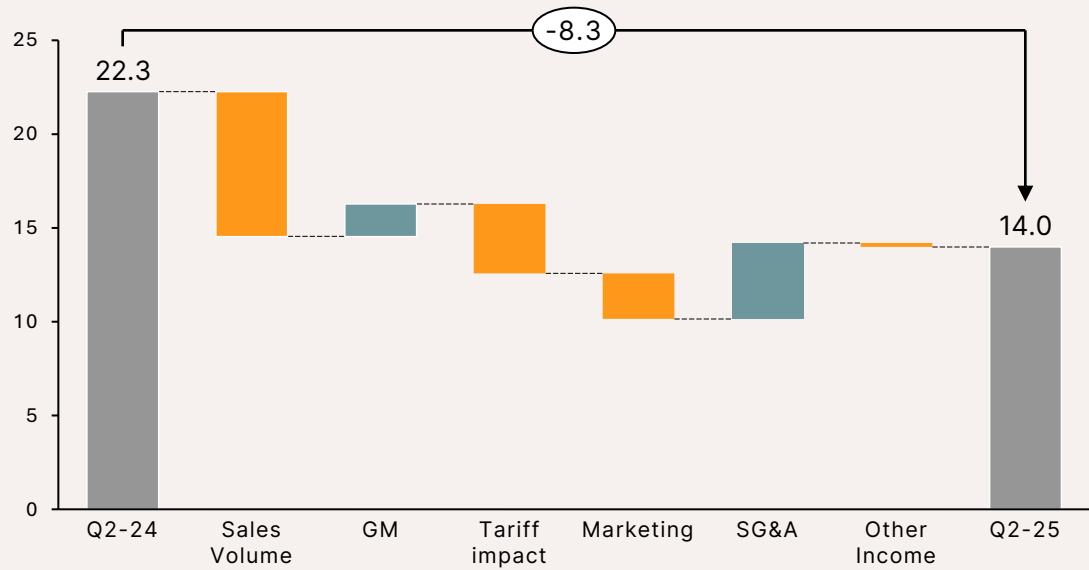


Tariff impacts more pronounced with BA Fiskars

Q2 2025 BA VITA EBIT EXCL. IAC BRIDGE, EURm



Q2 2025 BA FISKARS EBIT EXCL. IAC BRIDGE, EURm



Guidance for 2025 (updated on June 12, 2025)

Fiskars Corporation expects comparable EBIT to be in the range of EUR 90-110 million (2024: EUR 111.4 million)

Assumptions and actions behind the guidance

- The operating environment is challenging
- Tariffs are expected to increase sourcing costs directly and impact demand indirectly
- + Pricing adjustments and ongoing productivity initiatives are expected to support comparable EBIT in H2

Visibility in the market is exceptionally limited

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



Content



Fiskars Group in brief

Strategy

Financials

Q2 2025

Appendices



Largest shareholders as of June 30, 2025

#	SHAREHOLDER NAME	NUMBER OF SHARES	% OF SHARES AND VOTES
1	Virala Oy Ab	12,777,500	15.77%
2	Turret Oy Ab	11,430,961	14.11%
3	Holdix Oy Ab	10,165,537	12.55%
4	Bergsrådninnan Sophie von Julins Stiftelse	2,556,000	3.16%
5	Oy Julius Tallberg Ab	2,554,350	3.15%
6	Margareta Lindsay Gripenberg Dödsbo	1,992,000	2.46%
7	Varma Mutual Pension Insurance Company	1,734,883	2.14%
8	Ilmarinen Mutual Pension Insurance Company	1,691,000	2.09%
9	The Estate of Greta von Julin	1,560,000	1.93%
10	Elo Mutual Pension Insurance Company	1,257,288	1.55%
11	Nordea Funds	978,099	1.21%
12	Lazard Frères Gestion	919,000	1.13%
13	Albert Ehrnrooth	855,372	1.06%
14	Dimensional Fund Advisors	795,380	0.98%
15	Samfundet Folkhälsan	770,265	0.95%
15 largest shareholders, total		52,037,635	64.24%
	Other shareholders	28,962,365	35.76%
Total		81,000,000	100.00



DATA SUPPLIED BY
MODULAR FINANCE



Leadership Team



Jyri Luomakoski
Fiskars Group's President
& CEO (interim)



Jussi Siitonen
CFO
Employed 2021



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



Daniel Lalonde
CEO of Vita
Employed 2025



Dr. Steffen Hahn
CEO of Fiskars
Employed 2024



Members of the Board of Directors in 2025



Paul Ehrnrooth



Rolf Ladau



Albert Ehrnrooth



Louise Fromond



Julia Goldin



Carl-Martin Lindahl



Jyri Luomakoski



Susan Repo

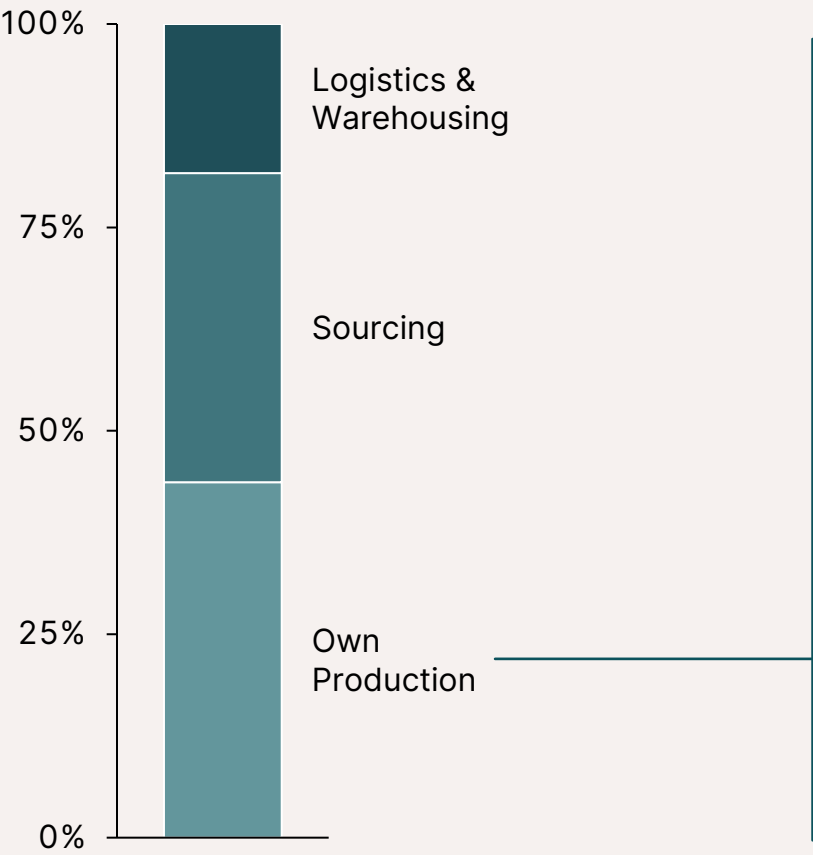


Susanne Skippari

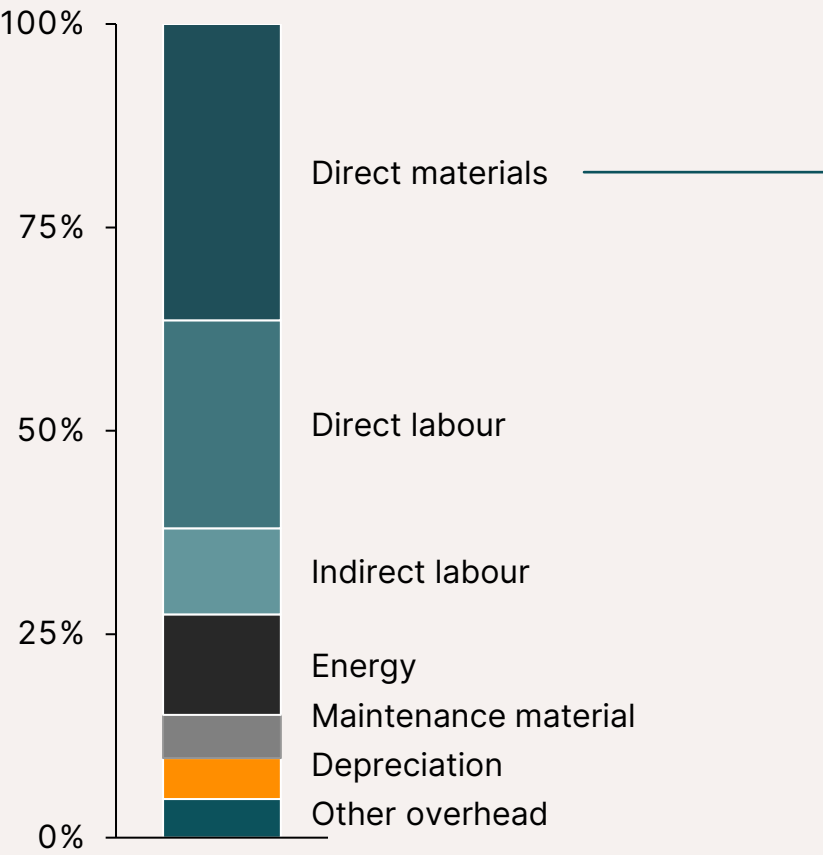


Cost of Goods Sold

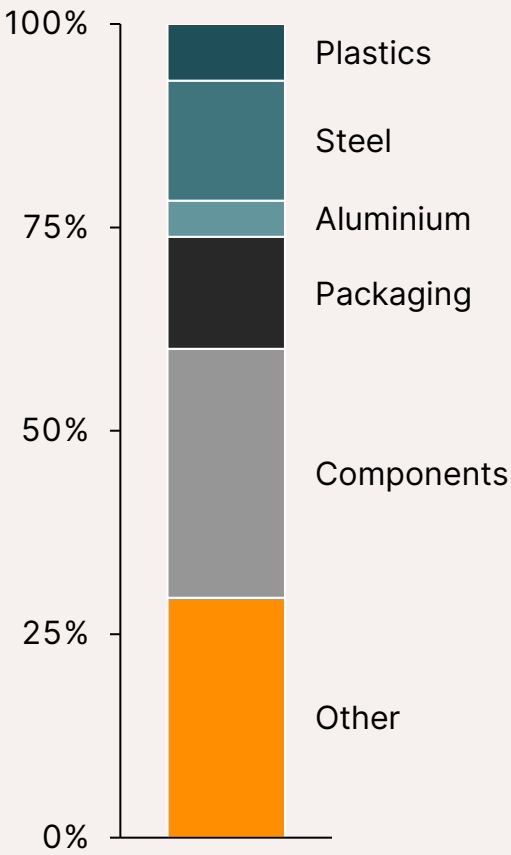
COGS TOTAL



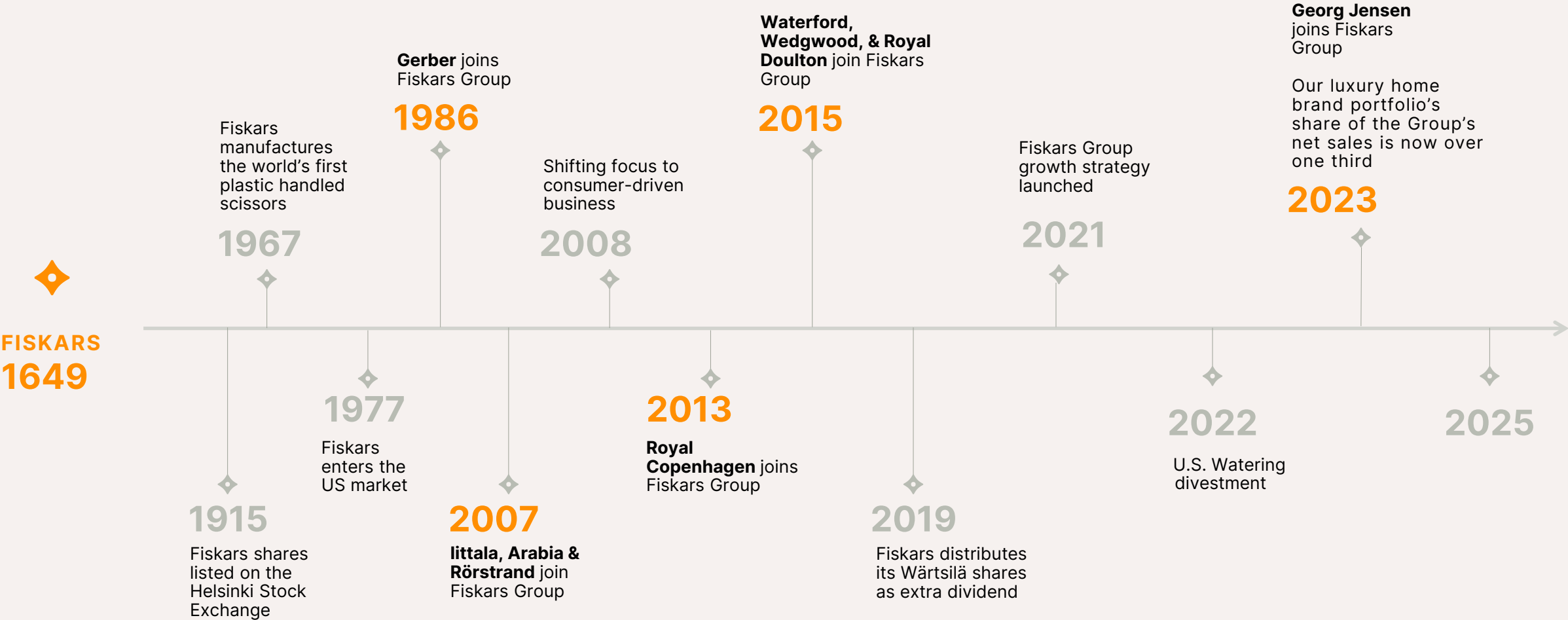
OWN PRODUCTION



DIRECT MATERIALS



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



Calculation of financial indicators

INDICATOR	DEFINITION
EBIT	Operating profit
Comparable EBIT	Operating profit (EBIT) +/- items affecting comparability
Items affecting comparability	Items such as restructuring costs, impairment or provision charges and releases, acquisition related costs, and gains and losses from the sale of businesses
Comparable EBITDA	Operating profit (EBIT) + depreciations + amortizations +/- items affecting comparability
Free Cash Flow	EBITDA +/- non-cash adjustments +/- change in net working capital – capex – taxes paid
Capital employed	Non-current assets + trade working capital + Other interest-free receivables and payables +/- net tax liabilities
Capital turnover	Net sales / Capital employed
ROCE	Capital turnover * EBIT margin



Disclaimer

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

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

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





Thank
you!