

# Fiskars Group's *Capital Markets Day 2026*

May 12, 2026



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Important factors that may cause such a difference for Fiskars Group include, but are not limited to:

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# ◆ Agenda & Speakers



Jyri Luomakoski, President & CEO  
of Fiskars Group



Jussi Siitonen, CFO of Fiskars Group



Daniel Lalonde, CEO of BA Vita



Dr. Steffen Hahn, CEO of BA Fiskars

- 1. Fiskars Group as an effective portfolio and capital steward**  
Jyri Luomakoski, President & CEO of Fiskars Group
  - 2. New financial targets and path to delivery**  
Jussi Siitonen, CFO of Fiskars Group
  - 3. Business Area Vita – Laying the foundation for profitable growth**  
Daniel Lalonde, CEO of BA Vita
- *Break 10 minutes*
- 4. Business Area Fiskars – Rebuilding sales momentum on a resilient and profitable foundation**  
Dr. Steffen Hahn, CEO of BA Fiskars
  - 5. Summary**  
Jyri Luomakoski, President & CEO of Fiskars Group
  - 6. Joint Q&A**





# Fiskars Group as an effective portfolio and capital steward

**JYRI LUOMAKOSKI  
PRESIDENT & CEO OF FISKARS GROUP**

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



**FISKARS®**



**GEORG JENSEN**



**ROYAL COPENHAGEN**  
BY APPOINTMENT TO THE ROYAL DANISH COURT



**WEDGWOOD**



**GERBER**



**MOOMIN**  
**ARABIA**  
FINLAND



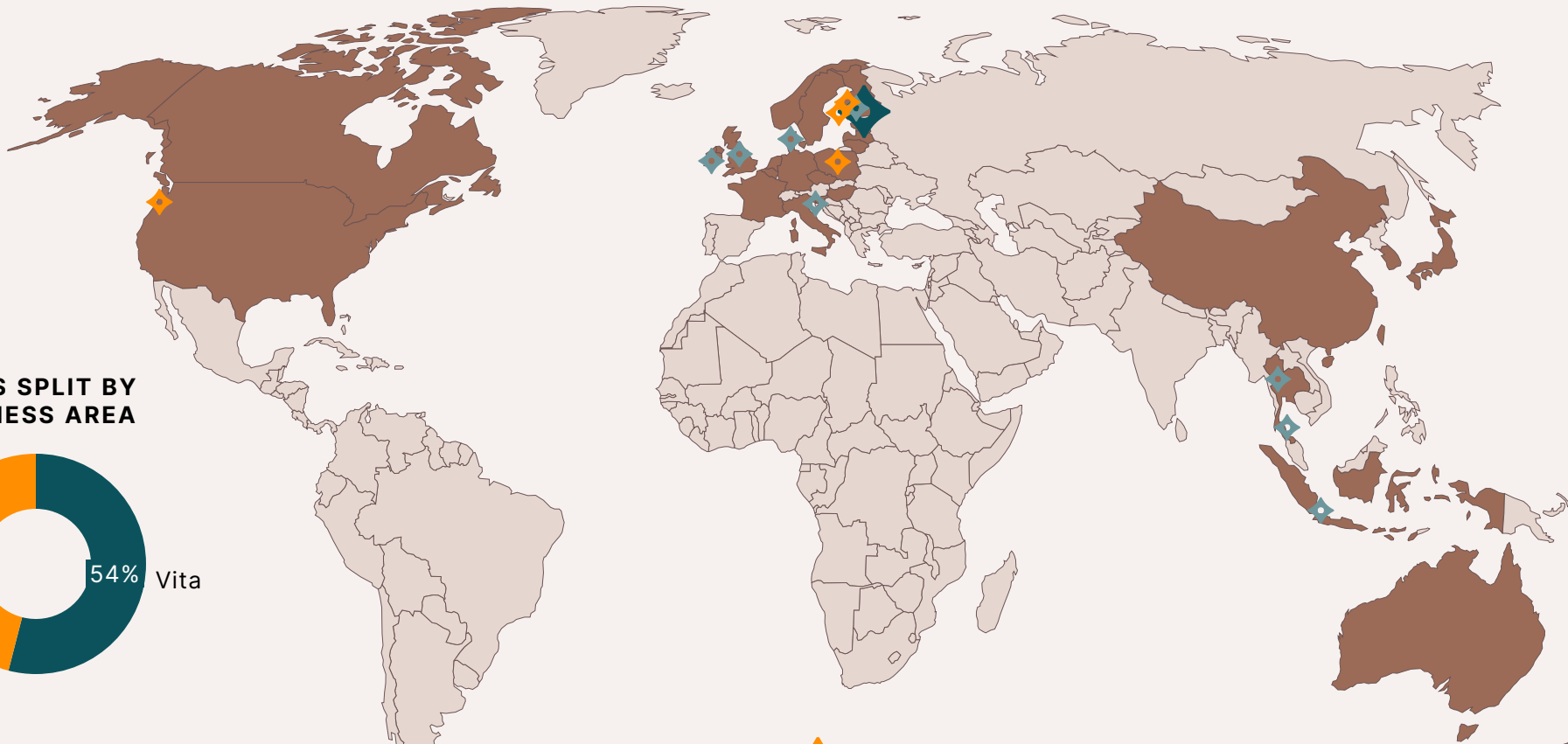
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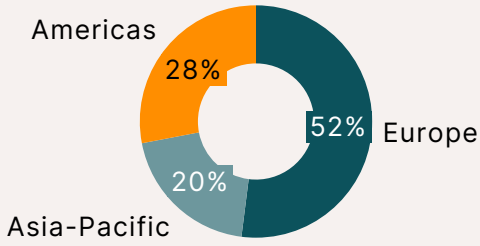
**WATERFORD**  
IRELAND 1783



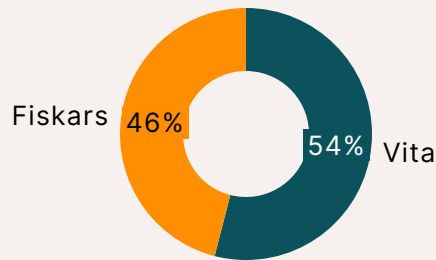
# Our footprint is diversified – brands present in over 100 countries



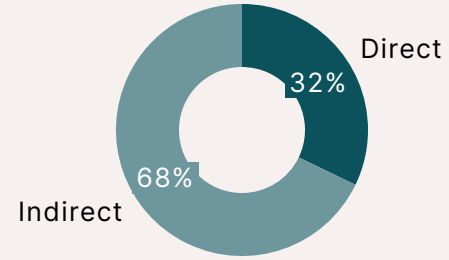
**SALES SPLIT BY GEOGRAPHY**







**SALES SPLIT BY BUSINESS AREA**



**SALES SPLIT BY CHANNEL**



-  Own manufacturing units Fiskars
-  Own manufacturing units Vita
-  Headquarters
-  Countries with Fiskars Group employee presence



# Our two Business Areas have differing business drivers

## VITA

## FISKARS



**Net sales**  
EURm 613.2

**Comp. gross margin**  
53.2%

**Comp. EBIT**  
EURm 25.7

**Net sales**  
EURm 512.5

**Comp. gross margin**  
39.6%

**Comp. EBIT**  
EURm 66.9

**DNA**

Global, iconic, desirable brands across high-end homeware and fine branded jewelry

Functional innovations in the gardening and outdoor, scissors and creating, and cooking categories

**CHANNELS**

Balanced between direct-to-consumer and wholesale

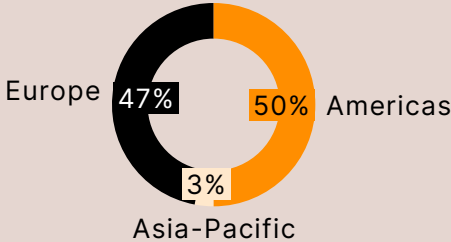
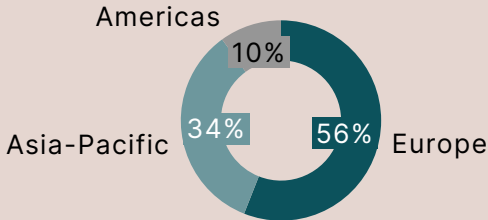
Wholesale as the primary channel

**MANUFACTURING**

60% manufacturing, 40% sourcing

40% manufacturing, 60% sourcing

**GEOGRAPHICAL PRESENCE**



Figures LTM Q1 2026



# We are balanced in terms of seasonal volatility

## BUSINESS AREA FISKARS H1 FOCUSED

*Gardening & back-to-school season*



**EBIT SPLIT  
BY BA**



H1

H2

**GROUP  
EBIT SPLIT**



H1

H2

## BUSINESS AREA VITA H2 FOCUSED

*End-of-year gifting season*



-7%

107%

H1

H2



# We are united by design and purpose



Design  
excellence

Deep  
heritage

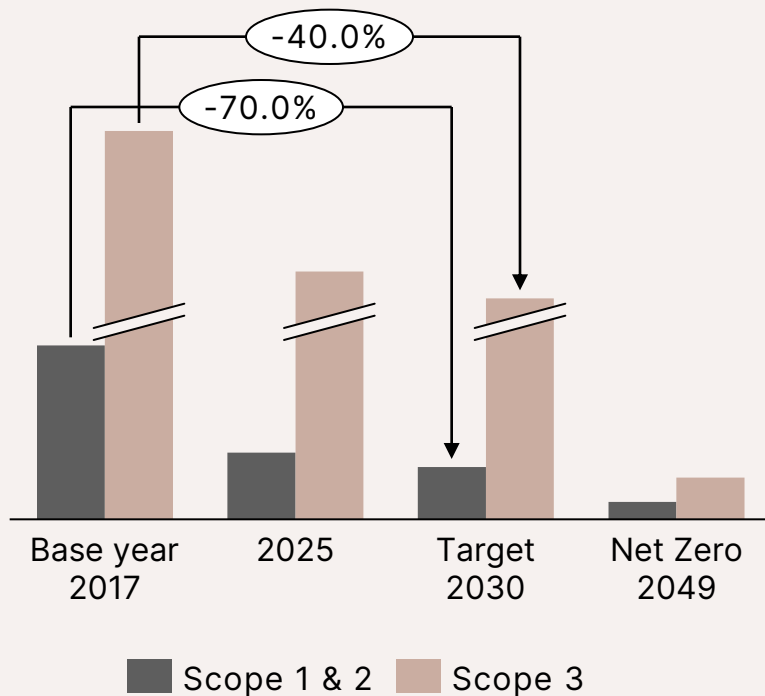
Brand-led,  
consumer-  
centric

Shared  
purpose and  
values

Commitment to  
sustainability

# Our long-term commitment to sustainability drives both tangible impact and commercial opportunities

## STRENGTHENED CLIMATE AMBITIONS



## A COMPREHENSIVE APPROACH TO ADVANCING SAFETY

### Our target:

Zero harm with zero LTAF



Monitoring also through:

- Safety observations
- Near misses
- Workplace accidents
- LTAs
- Risk assessment reviews

## COMMERCIAL OPPORTUNITIES THROUGH

### Preferred supplier status

Through strong sustainability performance and alignment

### Customer retention

Transparent and recognized sustainability reporting to answer market expectations builds lock-in

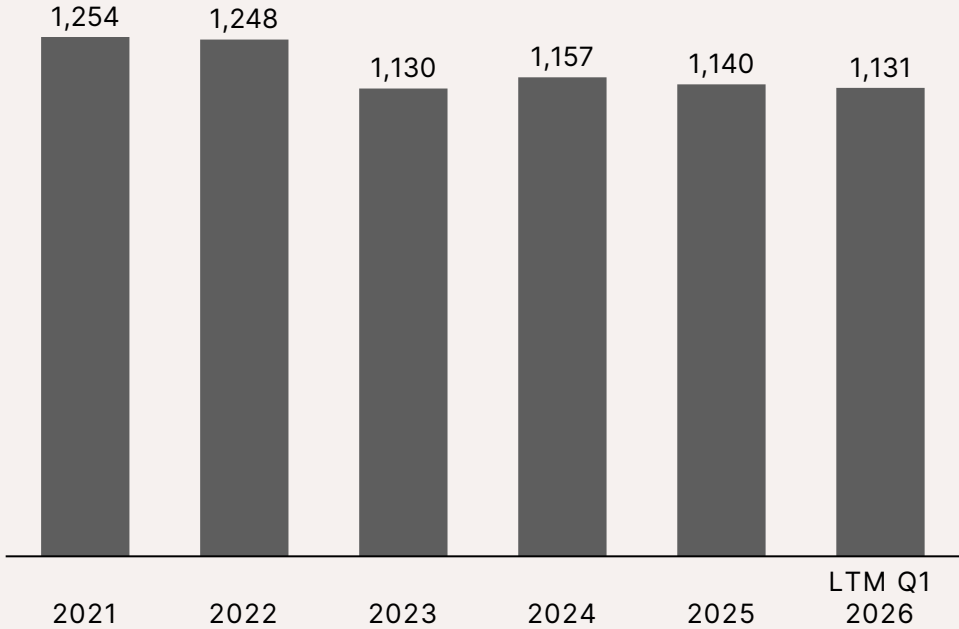
### Circular revenue streams

Innovation through new materials, recommerce, repair services and spare parts

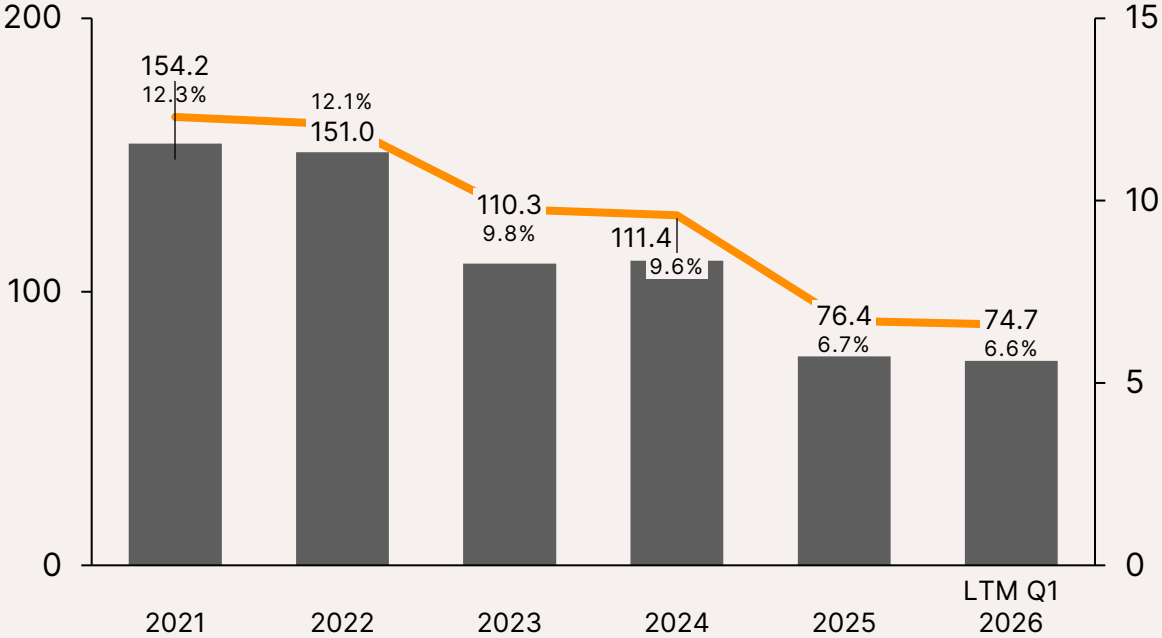


# Challenging market conditions have weighed on the Group's financials – BA independence to support growth

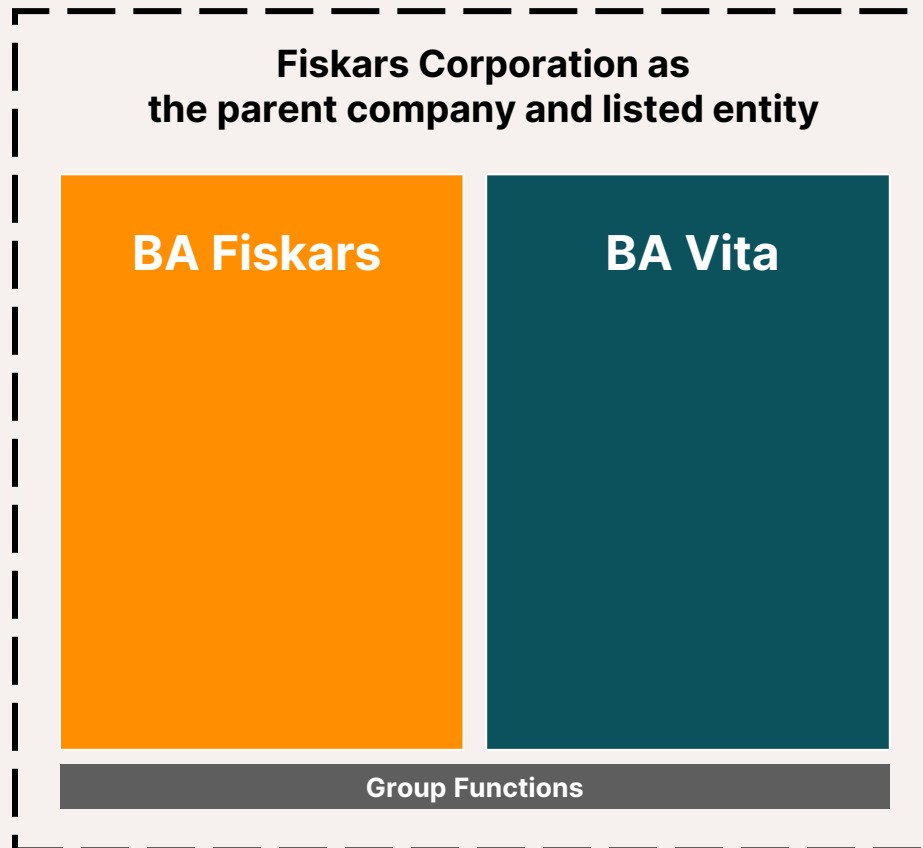
**REPORTED NET SALES, EURm**



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



# BA independence is already delivering benefits – we now have a framework in place to drive improved performance



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

- ✓ More disciplined cost ownership at BA level in place
- ✓ BA Fiskars' swift actions to mitigate tariff impacts

**Dedication**  
Accelerate differing  
growth opportunities

- ✓ BA Vita delivering sales growth
- ✓ Shorter product development cycles in BA Fiskars, supporting quicker innovation-to-market

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

- ✓ Business Area specific financial targets defined, followed by increased transparency in reporting in Q2 2026

**Independent legal entities**

- ✓ Legal structures in place, creating structural optionality going forward



# Group takes a new role of an effective portfolio and capital steward

**Group manages**

<i>Performance</i>	Establishes strategy and reporting framework. Sets the ambition level, pushes for improvements and challenges prioritization
<i>Portfolio</i>	Allocates capital and shapes portfolio
<i>Liquidity &amp; long-term funding</i>	Enables funding at better terms than BAs would get independently, and provides access to publicly traded debt capital market

**Group ensures**

<i>Risk mitigation and compliance</i>	Implements enterprise risk management and complies with the requirements for a listed company
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# Group's current priorities

Support  
BA Vita's  
turnaround

Support  
BA Fiskars'  
return to growth  
trajectory

Ensure Group  
functions' cost  
effectiveness

Drive cash flow  
and reduce  
leverage



Fiskars Group acts as an *effective portfolio and capital steward*, developing its businesses and setting financial targets with a long-term perspective.

The Group's Business Areas – closest to markets and customers – drive BA strategy, build brands, manage customer relationships and day-to-day operational performance.

This combination of central oversight and empowered businesses supports *profitable growth, robust cash generation and long-term shareholder value*.



# New financial targets and path to delivery

**JUSSI SIITONEN**  
**CFO OF FISKARS GROUP**

# Three forces drive a reset of the financial-target framework

**1**

## **End of cycle**

The 2021–2025 targets concluded at year-end, requiring a new framework for 2026–2030.

**2**

## **New Business Area structure**

Operationally independent Business Areas now hold P&L accountability, while Group acts as a portfolio and capital steward enabling targets tailored to each level.

**3**

## **Tougher operating reality**

The framework must reflect today's environment, e.g., geopolitical and trade headwinds, alongside BA Vita's ongoing turnaround.



# Point of departure: financial targets 2021-2025 vs. historical performance

KPI	Target	2025	2021–2025	Status
Net sales	Annual organic, FX-neutral Mid-Single-Digit growth	0.0%	-1.6%	⊗
EBIT	Mid-Teen EBIT margin (excl. IAC) by end of 2025	6.7%	10.2%	⊗
Cash flow	Free Cash Flow / Net Profit (excl. IAC) ≥ 80%	197%	101%	✓
Balance sheet	Net Debt / LTM EBITDA (excl. IAC) ≤ 2.5x	3.31x	2.02x	!

**Context:** Post-COVID, weakened consumer confidence in our core markets has weighed on both growth and profitability.

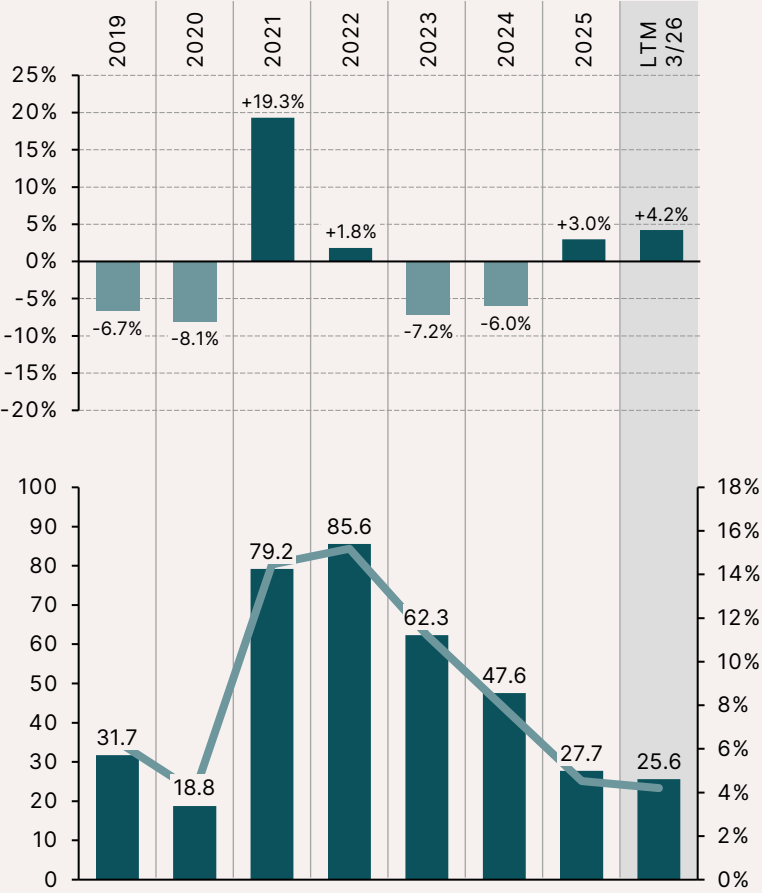
**Impact:** Softer demand, particularly in BA Vita, has pressured margins and lifted leverage through net working capital build-up in 2025.

**Response:** Targeted actions are underway to restore profitability and unwind working capital. The new targets reflect the expected outcome of these actions.

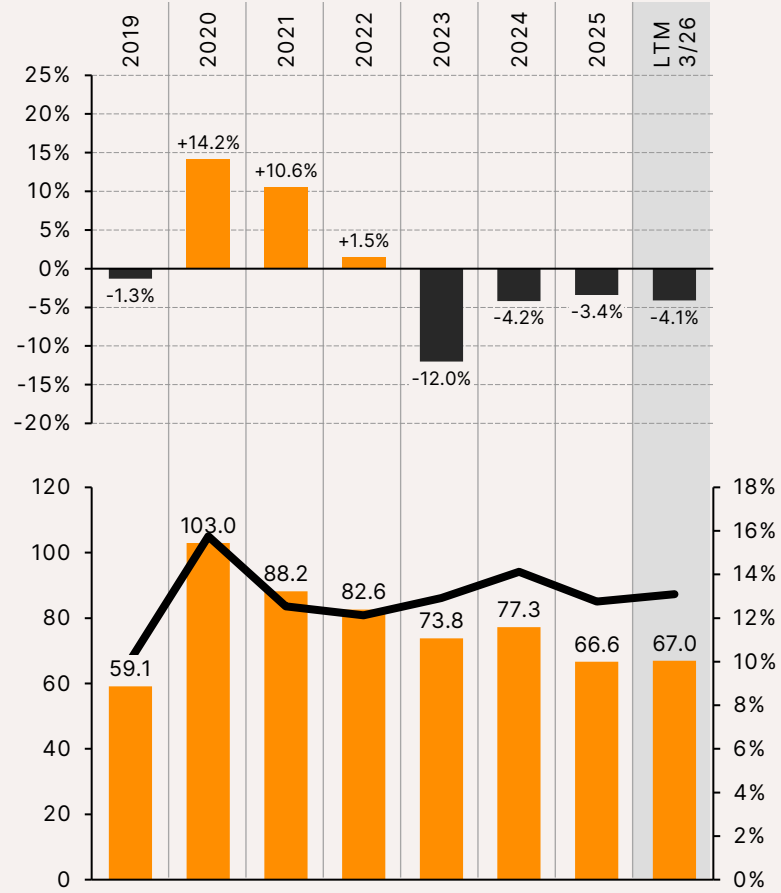


# Despite declining net sales, BA Fiskars has sustained profitability, while BA Vita has experienced a profitability downturn

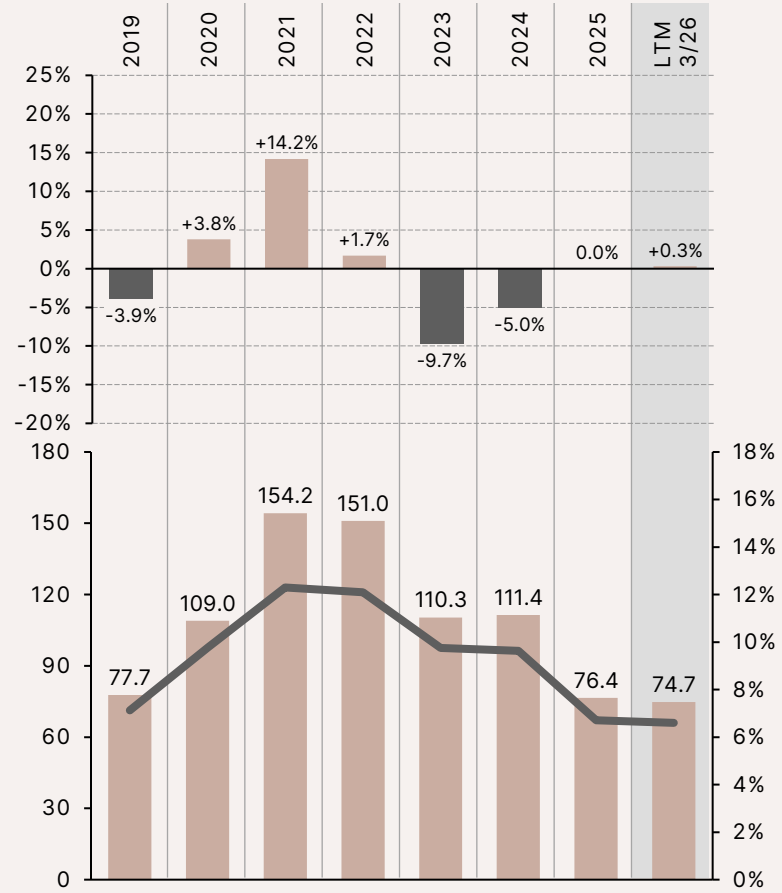
**BA VITA'S COMPARABLE NET SALES GROWTH AND COMPARABLE EBIT**



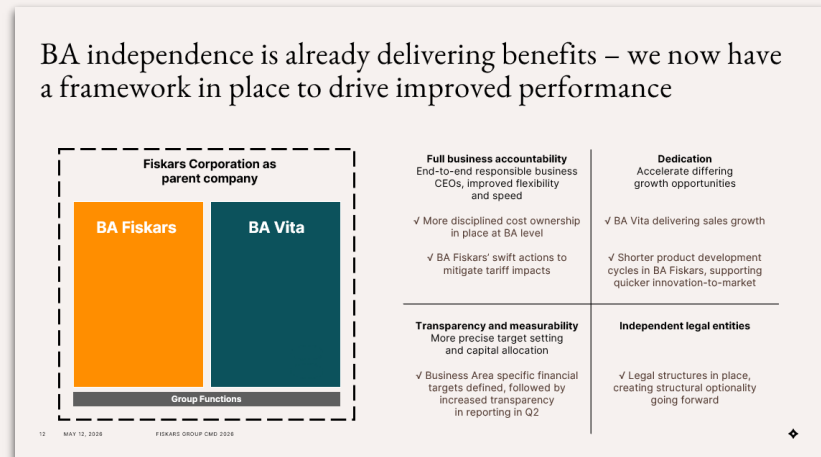
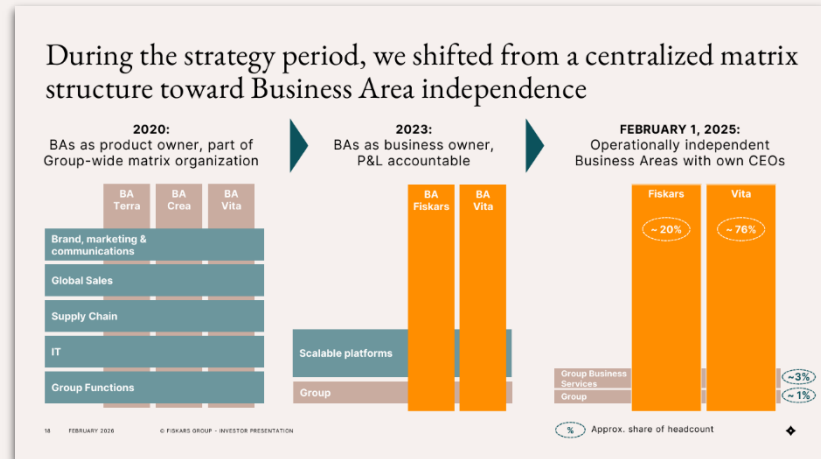
**BA FISKARS' COMPARABLE NET SALES GROWTH AND COMPARABLE EBIT**



**FISKARS GROUP'S COMPARABLE NET SALES GROWTH AND COMPARABLE EBIT**



# New financial targets aligned with the current structure



## Transitioning beyond Group-level targets toward a transparent BA-level framework

- ▶ **Growth and profitability at BA level**, not obscured by a single Group KPI *guidance remains at Group level*
- ▶ **Group cash and leverage targets retained**, with greater BA-level transparency for the drivers for cash
- ▶ **Clear accountability and comparability**, shaped by lessons from 2021–2025



# The new framework at a glance: Four core targets; five regularly reported KPIs for further transparency

## CORE FINANCIAL TARGETS – DEMONSTRATING OUR AMBITION

### Organic net sales growth

BA-level

**BA Vita 4–6%**  
**BA Fiskars 3–5%**

Annual, FX-neutral organic

*Time horizon: 2026-2030*

### Comparable EBIT margin

BA + Group

**BA Vita  $\geq 12\%$**   
**BA Fiskars  $\geq 14\%$**   
**Group  $\geq 12\%$**

Excl. items affecting comparability (IAC)

*Time horizon: By 2030*

### Cash conversion

Group

**FCF / LTM EBIT excl. IAC:  $\geq 75\%$**

Cash conversion based on unlevered FCF, LTM EBIT  
IFRS 16 adjusted

*Time horizon: 2026-2030*

### Net debt / Comparable EBITDA

Group

**$\leq 2.5x$  at year-end**

Reported basis incl. IFRS 16 lease liabilities

*Time horizon: 2026-2030*

## REGULARLY REPORTED – FURTHER TRANSPARENCY

Comparable EBITDA

BAs + Group

Capital Employed & NWC

BAs only

ROCE

Group only

CAPEX (% of Net Sales)

BAs only

Adjusted EPS & CEPS

Group only

Dividend policy

*“Stable dividend, increasing over time”*



# From contraction to mid-single-digit growth: brand enhancement and channel reset at BA Vita, innovation and scale at BA Fiskars

## MAIN DRIVERS

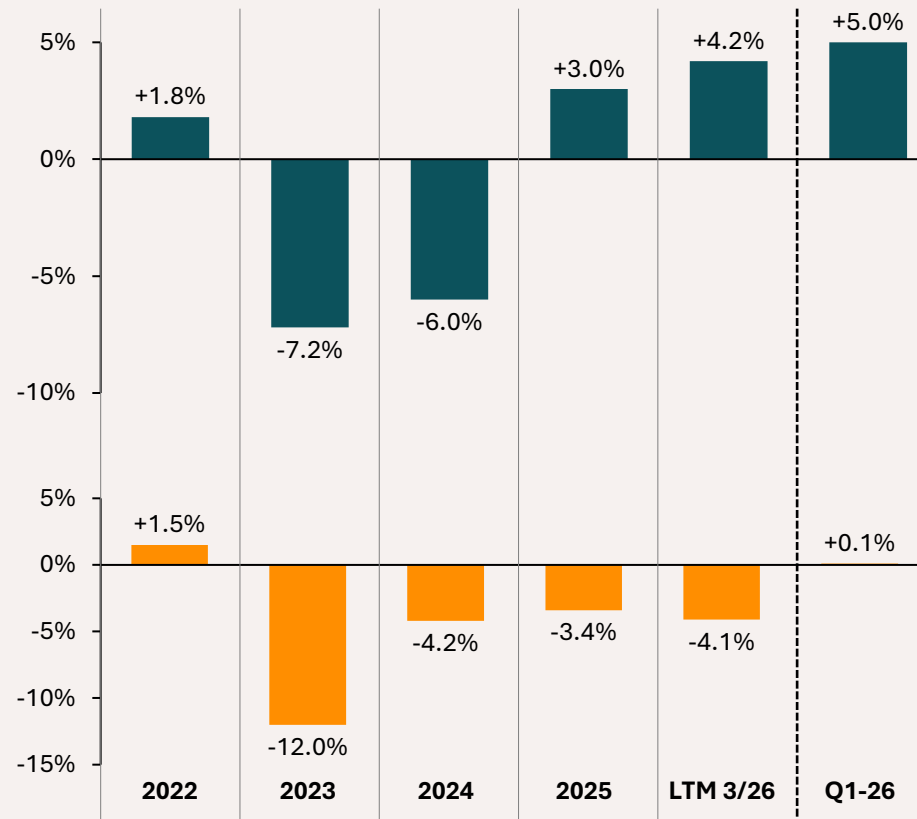
### BA Vita

- Enhance brand desirability
- Expand distribution selectively
- Optimize channel mix

### BA Fiskars

- Accelerate innovation pipeline
- Scale core categories
- Expand into adjacencies

## ORGANIC, FX NEUTRAL NET SALES GROWTH



## TARGET LEVELS

### BA VITA

**4–6%**

*Annual, FX-neutral organic growth, 2026-2030*

### BA FISKARS

**3–5%**

*Annual, FX-neutral organic growth, 2026-2030*



# Margin to double-digit levels by 2030, powered by BA Vita's turnaround, BA Fiskars' resilience, and efficient Group functions

## MAIN DRIVERS

### BA Vita:

- Ongoing restructuring yielding approx. EUR 28m annual savings\* on or ahead of plan
- Profitability gains from improved product and channel mix

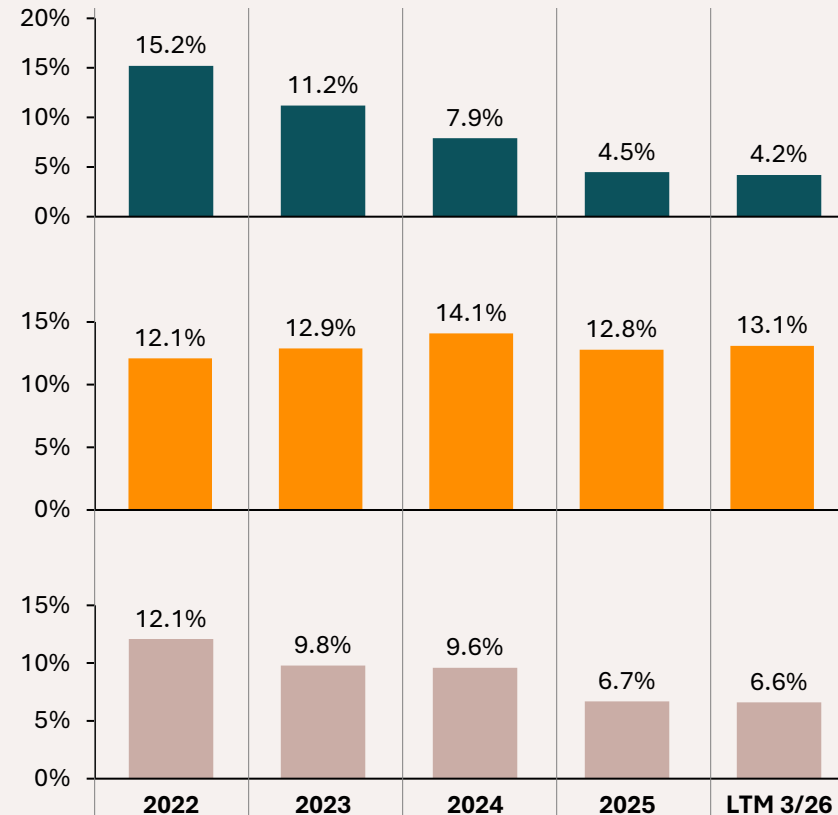
### BA Fiskars:

- Margin mix and SG&A discipline fund increased media and innovation spend

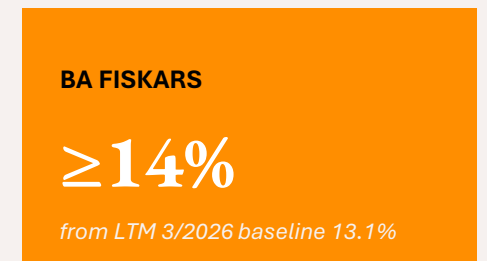
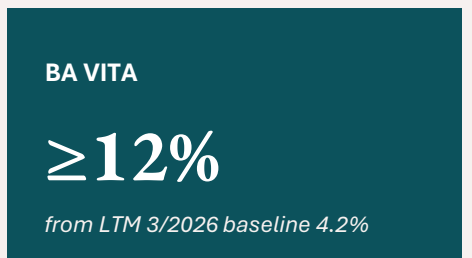
### Group functions:

- Unallocated EBIT to approx. -1% of Net Sales

EBIT MARGIN 2022 – LTM 3/2026 (%)

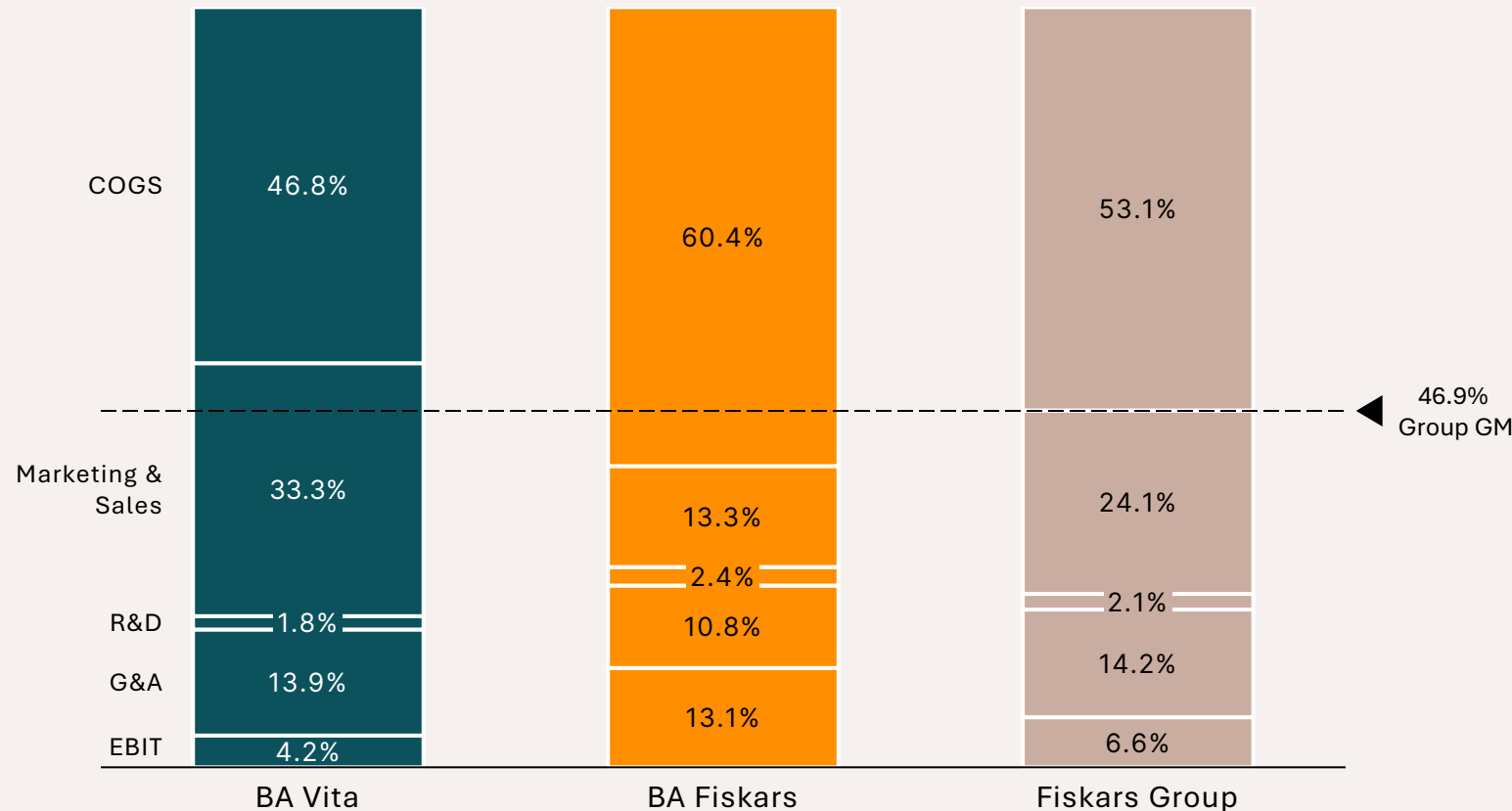


TARGET LEVELS BY 2030



# Distinct P&L structures highlight BA-specific profitability levers - unallocated costs to be adjusted to the Group's new role

**P&L STRUCTURE (3/26 LTM, EXCL. IAC) % OF NET SALES**



## GROUP FUNCTIONS IMPROVEMENT TARGETS

- Group functions, including forest assets, delivered LTM 3/26 EBIT of EUR -17.9m, equivalent to -1.6% of Net Sales
  - Personnel costs (EUR 15m) and depreciation (EUR 5m) were partially offset by income from forest assets
- Efficiency gains and the further decentralization into the business areas are expected to bring unallocated EBIT to approx. -1% of net sales



# Free Cash Flow expected to improve significantly with stable FCF/EBIT ratio

## MAIN DRIVERS

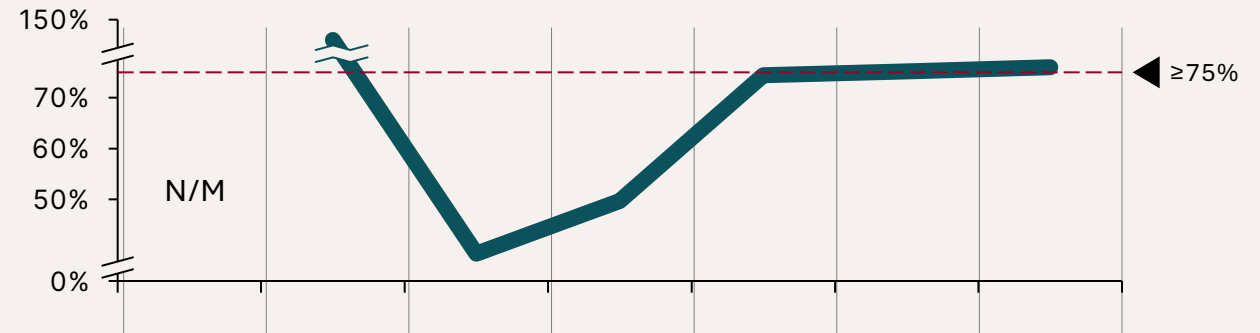
- EBITDA growth and improved trade working capital (TWC) efficiency are the principal drivers of free cash flow
- TWC upside is driven by inventory optimization at BA Vita and receivables management at BA Fiskars, with both Business Areas extending supplier payment terms
- CAPEX is expected to remain below 4% of net sales, with Group functions investment capped at EUR 4m per year
- At the targeted net sales growth and EBIT margin, the FCF/EBIT ratio implies that free cash flow will double by 2030

*FCF / EBIT Definition (IFRS 16 adjusted):*

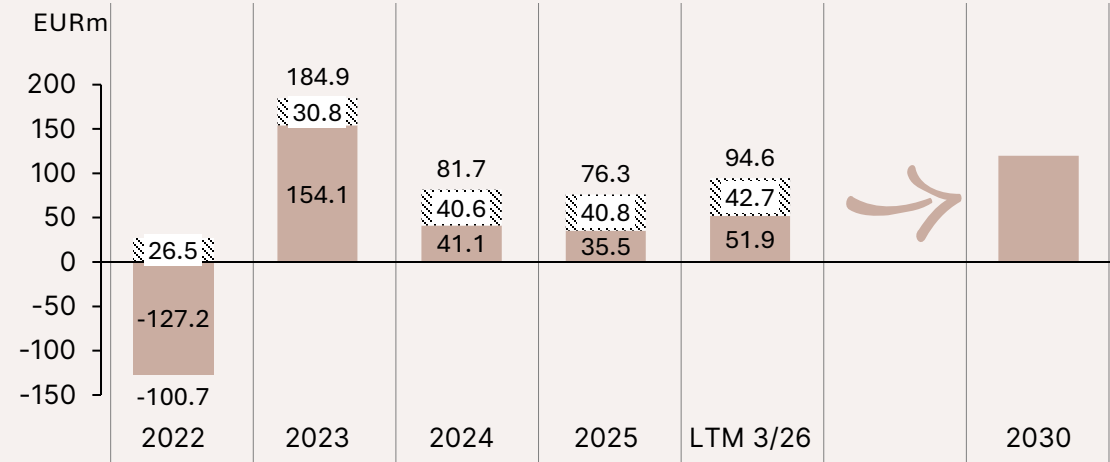
*Unlevered FCF = CFO ±ΔNWC – CAPEX – lease payments – cash taxes*

*EBIT = LTM EBIT excl. IAC – lease interest*

### FREE CASH FLOW / LTM EBIT excl. IAC



### FREE CASH FLOW (NEW DEFINITION) EURm

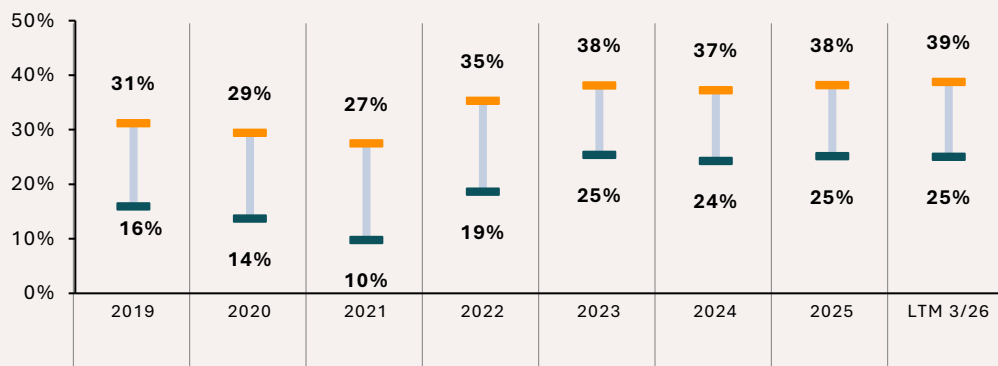


▨ Lease payments ■ FCF (New definition)



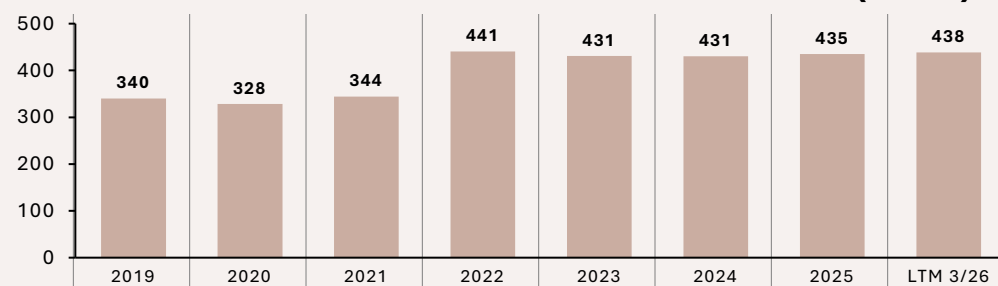
# TWC efficiency back to pre-COVID levels and disciplined CAPEX drive FCF uplift from 2027

**TWC AND NWC, % OF NET SALES**



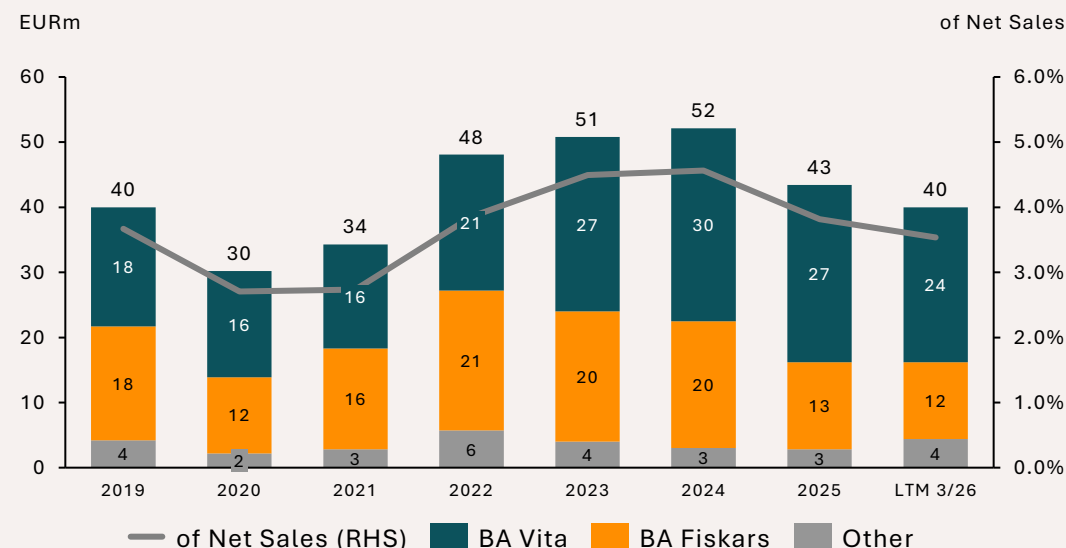
- TWC efficiency targeted back to pre-COVID levels, with focus on inventories
- No near-term improvement expected; meaningful progress from 2027
- Digital & IT driven CAPEX ramp-up during 2022-2024 → current level forms a stable baseline

**AVERAGE TRADE AND NET WORKING CAPITAL (EURM)**



Inventories	235	220	252	342	336	341	339	338
Trade Receivables	180	191	207	212	175	184	183	184
Trade Payables	-75	-82	-114	-114	-80	-95	-87	-84
<b>TWC</b>	<b>340</b>	<b>328</b>	<b>344</b>	<b>441</b>	<b>431</b>	<b>431</b>	<b>435</b>	<b>438</b>
Other Int.Free, net	-167	-175	-222	-208	-144	-150	-148	-155
<b>NWC</b>	<b>173</b>	<b>153</b>	<b>123</b>	<b>232</b>	<b>286</b>	<b>281</b>	<b>287</b>	<b>283</b>

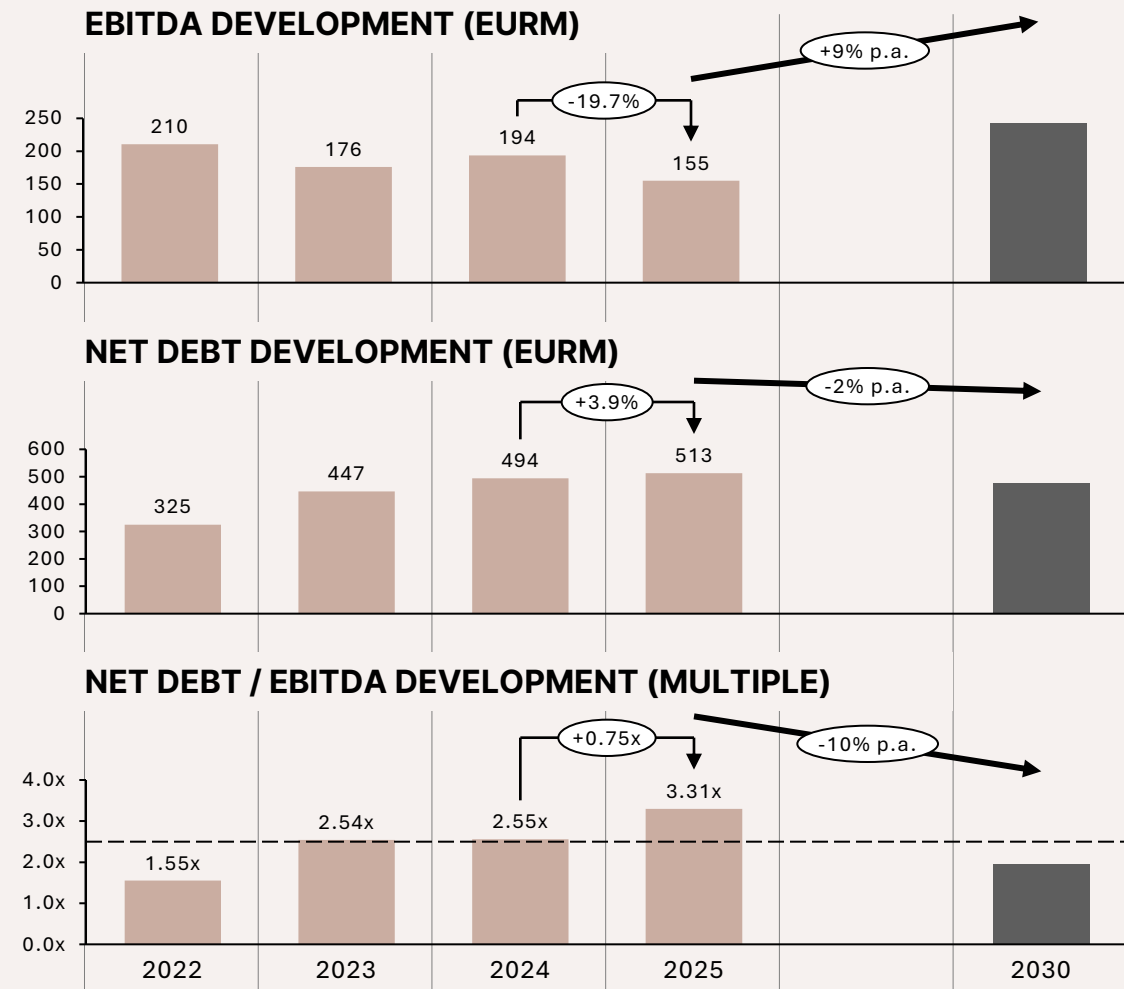
**CAPEX BY BA (EURM) AND % OF NET SALES**



# Year-end Net Debt / EBITDA\* target remains unchanged at $\leq 2.5x$ with main driver being EBITDA improvement

## MAIN DRIVERS

- EBITDA decline in 2025 drove Net Debt / EBITDA to 3.31x; Net debt remained relatively stable
- Targeted net sales growth and EBIT margin expansion, and stable D&A are expected to deliver EBITDA growth of approximately 9% CAGR
- At the targeted net sales, EBIT, and cash conversion levels, net debt is expected to decline at approximately 2% CAGR
- Combined with the projected Net Debt trajectory, EBITDA growth is expected to bring Net Debt / EBITDA to the  $\leq 2.5x$  target within two years
- Net Debt / EBITDA seasonality eliminated by changing the target to year-end Net Debt / EBITDA

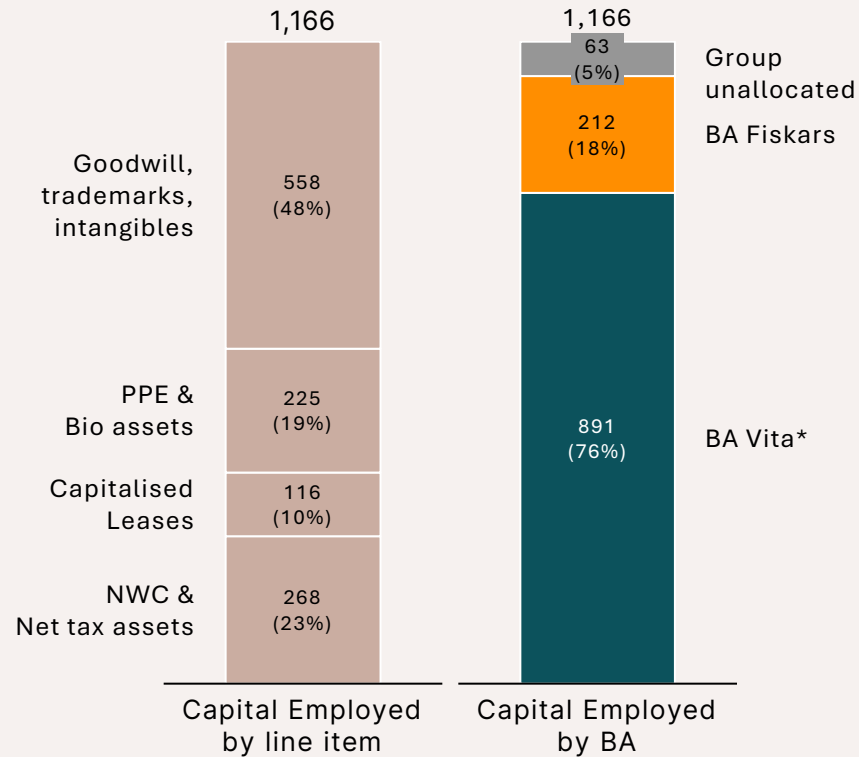


# ROCE highlights the differences in the BA specific levers for delivering the financial targets

## KEY TAKEAWAYS

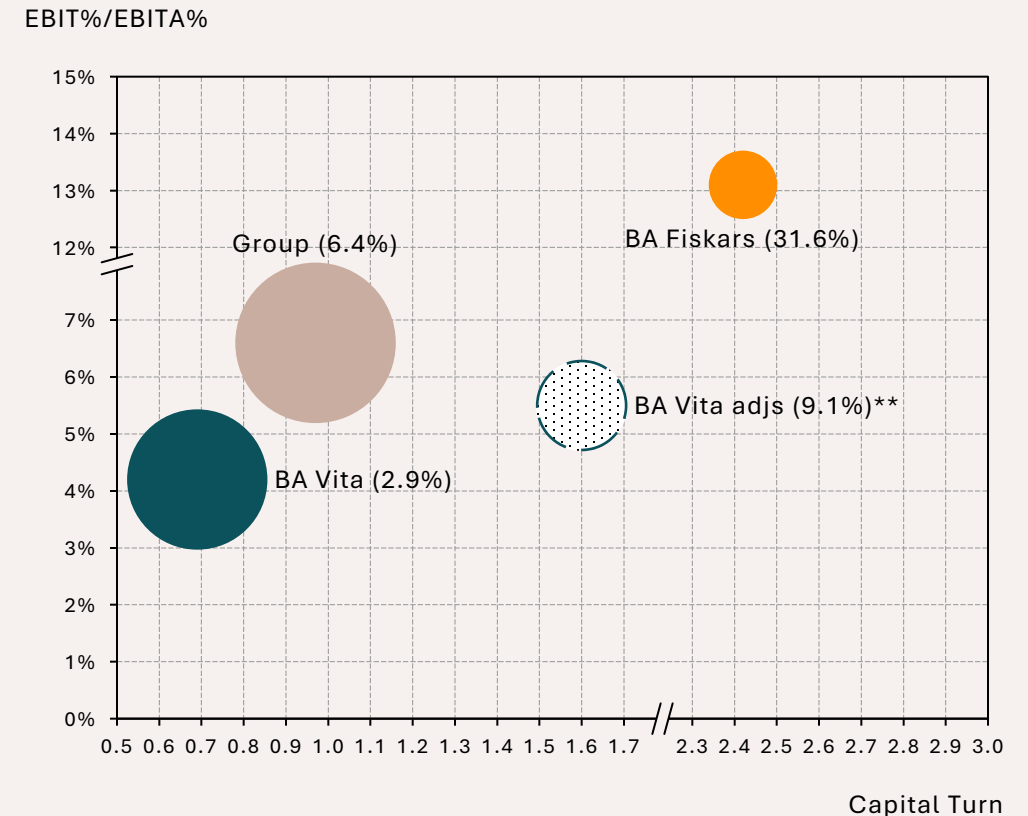
- Slow/non-moving goodwill, trademarks and other intangible assets originating from BA Vita acquisitions constitute the majority of Capital Employed
- BA Fiskars maintains an asset-light profile
- ROCE is expected to improve through both its components as BA Vita's growth trajectory and profitability gains are reinforced by ongoing working capital efficiency initiatives

### CAPITAL EMPLOYED 3/26 (EURM)



\* EUR 517m of EUR 891m (58%) is in goodwill, trademarks and other intangibles

### CAPITAL TURNOVER X EBIT MARGIN MATRIX (LTM 3/26)



\*\* Vita adjusted: Capital Employed excl. GW and Intangible Assets. EBIT margin replaced by EBITA margin.



# Capital allocation priorities in the new financial framework

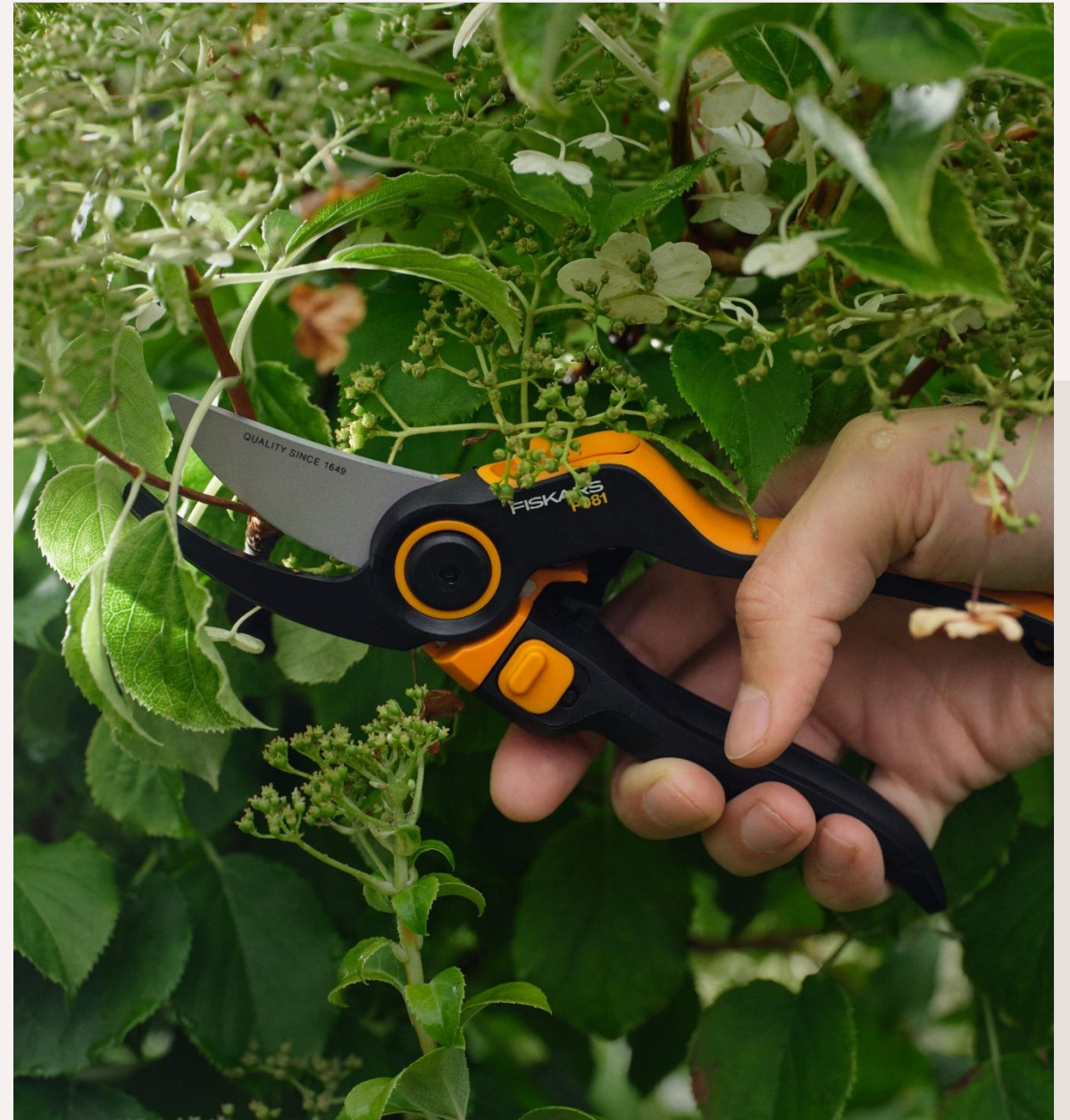
Source	Net working capital efficiency improvement	Return working capital to pre-COVID levels, led by inventory reduction
	Cost efficiency / profit improvement	Structural cost-out and productivity initiatives to expand cash flow from operations
	Prudent capex	Following the 2022–2024 CAPEX ramp-up, current spending levels provide a stable baseline for the forecast period
Use	Organic growth	Growth enabled by R&D and media
	Selective M&A	Organic growth remains the primary focus, with selective M&A retained as a strategic lever to shape Group's portfolio and accelerate value creation
	Returns to equity and debt holders	Stable, over time increasing dividend Reduce indebtedness to support returning back to our leverage target of $\leq 2.5$



# Summary

## The financial targets for 2026-2030 based on a tougher operating reality and BA-level accountability

- **Growth:** Sales driven by brand enhancement and channel reset in BA Vita, and innovation and scale at BA Fiskars
- **Profitability:** EBIT improvement from BA Vita turnaround, BA Fiskars mix, and SG&A efficiency
- **Cash & balance sheet:** Reaching the targets implies FCF nearly doubling, leverage  $\leq 2.5x$  in 2 years
- **Capital allocation:** Organic growth prioritized, followed by disciplined deleveraging. Unchanged policy for a stable, gradually increasing dividend



A top-down view of a white table setting. The table is set with silverware, plates, glasses, and yellow napkins. In the center, there is a text overlay. The background is a light, neutral color, possibly a white tablecloth. The silverware is arranged neatly on the plates. There are several glasses, some containing a light-colored beverage. A small bowl with orange and brown items is visible on the left. A sprig of yellow flowers is placed on the table. The overall aesthetic is clean and minimalist.

# Business Area Vita – Laying the foundation for profitable growth

**DANIEL LALONDE, CEO OF BA VITA**



## *Agenda*

1. Point of departure
2. Laying the foundation for a turnaround
3. Path towards profitable growth



**Business Area Vita** *builds global, iconic, desirable brands across high-end homeware and fine branded jewelry - rooted in craftsmanship, material expertise, and design - creating products people live with and collect, shaping everyday moments and lasting relevance.*



## *Our Brand Houses*

### *House of* **Danish Design Icons**

Defined by timeless Danish design - refined, sculptural, and enduring. Pure forms shaped by craftsmanship, clarity, and functional understated beauty.

**GEORG JENSEN**



### *House of* **Nordic Design Living**

Built on Nordic design DNA for everyday life - simple, warm, and functional. Design that drives collectability and daily relevance.

**IITTALA** **MOOMIN**  
**ARABIA**  
FINLAND

**Rörstrand** **ARABIA** **HACKMAN**  
1873

### *House of* **British & Irish Design**

Rooted in British & Irish design heritage, character, craftsmanship, and expressive aesthetics. Design balancing tradition, ornamentation and contemporary renewal.

**WEDGWOOD** **WATERFORD**  
IRELAND 1785

**ROYAL DOULTON**  
LONDON 1815

**ROYAL ALBERT**  
ENGLAND 1904



# Vita at a glance

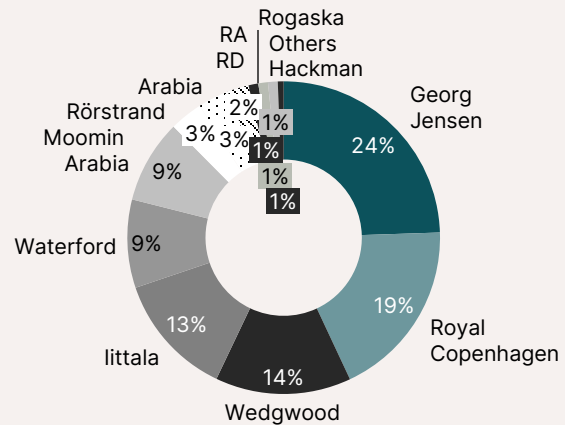
613.2  
NET SALES,  
EURm

4.0%  
COMPARABLE  
GROWTH

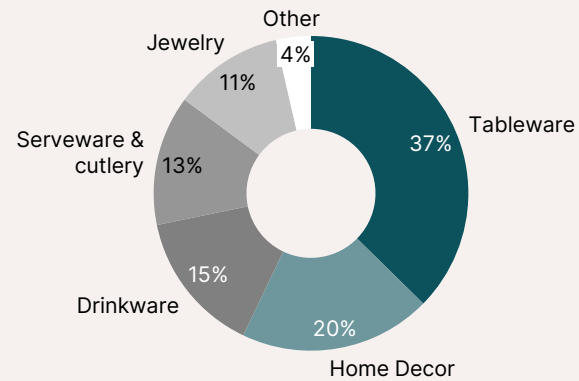
4.2%  
COMPARABLE  
EBIT MARGIN

~5,000  
PEOPLE

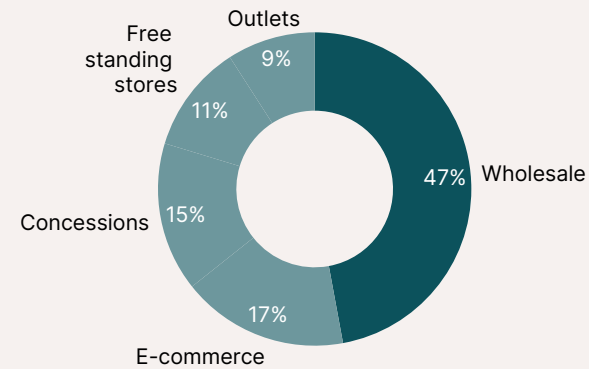
SALES BY BRAND



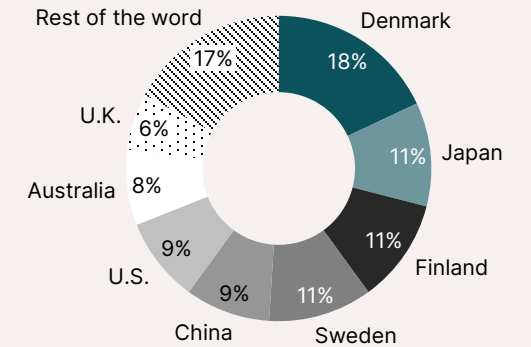
SALES BY CATEGORY



SALES BY CHANNEL

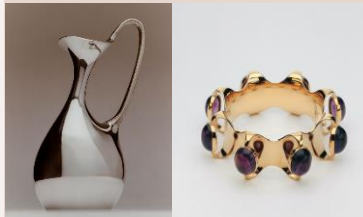


SALES BY COUNTRY



# Our core brands are rooted in heritage - we play in all key categories of high-end homeware

GEORG JENSEN



The definitive Danish design House founded on silver with collaboration at its cores.

1904

ROYAL COPENHAGEN  
BY APPOINTMENT TO THE ROYAL DANISH COURT



Global authority in hand-painted porcelain and timeless Danish tableware tradition.

1775

WEDGWOOD



British homeware brand crafting meaningful objects through heritage and artistry.

1759

WATERFORD  
IRELAND 1783



Irish crystal house creating celebratory objects shaped by craftsmanship and hospitality.

1783

IITALA



Finnish design brand creating crafted statement pieces and everyday design icons.

1881

MOOMIN  
ARABIA  
FINLAND

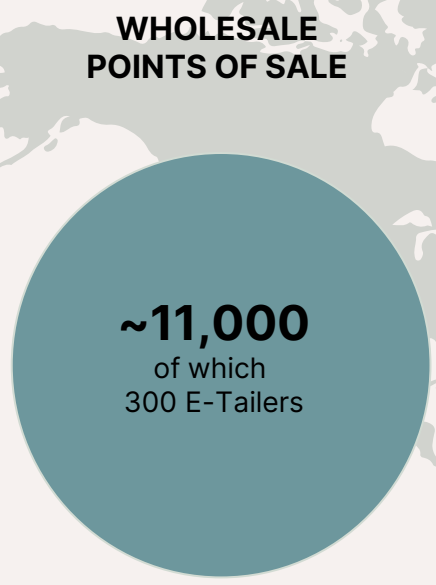
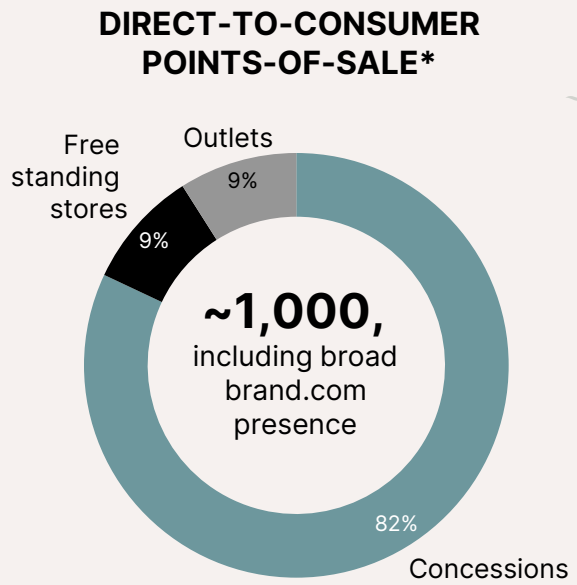


Lifestyle brand blending Moomin storytelling with Finnish design and collectability.

1873



# We have presence in +80 countries, own production covers ~60% of what we sell



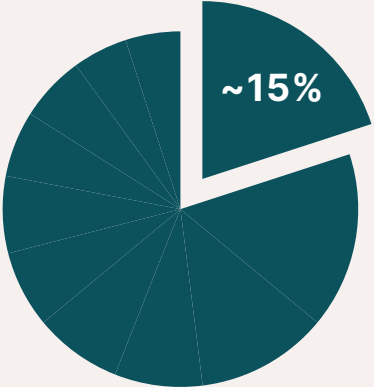
\*Calculated via a revised point-of-sale methodology. The methodology counts concessions per each brand. Previously, concessions were calculated with brands grouped together.

# We are a market leader in high-end homeware and a niche player in fine branded jewelry

## GLOBAL LUXURY MARKETS (2024E)

	Large >100 bn	Medium & Small	
<b>Total luxury &amp; high-end market 1.5 tn EUR</b>	Luxury cars, private jets & yachts 610bn	Fine art 36bn	<b>Personal</b>
	Personal luxury good 363 bn	High quality design furniture 45bn	
	Luxury hospitality & cruises 247 bn	Fine wine & spirits 99bn	<b>Lifestyle</b>
		Gourmet food & dining 72bn	
		High-end homeware 6bn	
		Branded fine jewellery 31bn	

VITA'S ESTIMATED MARKET SHARE\*



\*2024, illustrative of retail value

HIGH-END HOMEWARE MARKET GROWTH

~3% 2019-2025      ~0% Last 3 years





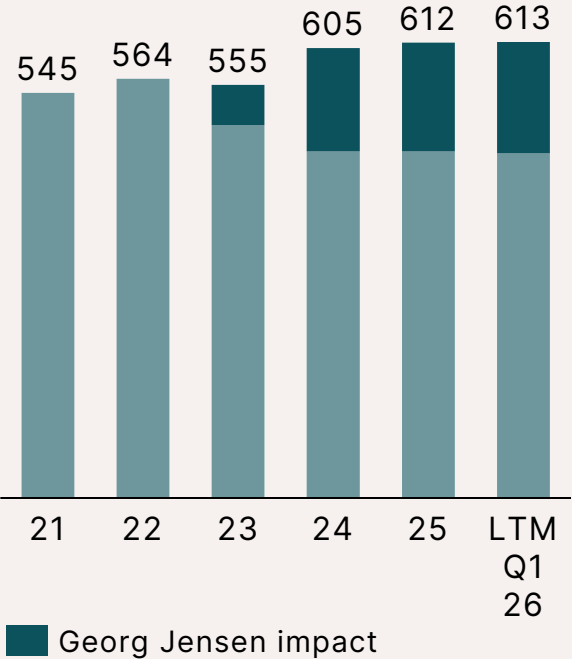
Laying the  
foundation for  
*a turnaround*



# Past performance underscores need for decisive action – early signs of sales recovery

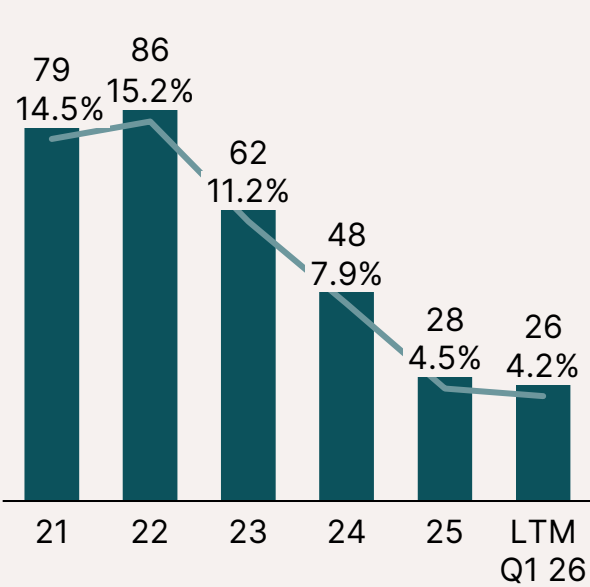
**Comparable net sales** (excl. Georg Jensen) have decreased in a tough market

(EURm)



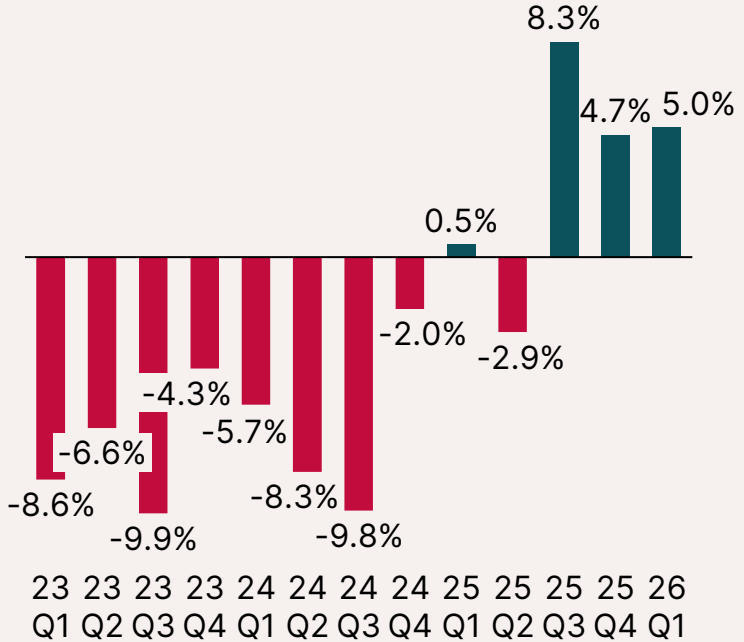
**Comparable EBIT** has been affected by low volumes and actions to reduce inventories

(EURm, %)



**Comparable net sales growth** shows signs of recovery in recent quarters

(%)



# Organization and operations fit for future profitable growth

## *Right-sizing the business*

- On track with plans announced in 02/2026
- New simplified and optimized organization structure already in effect
- Right-sizing selected manufacturing and distribution sites

## *Brand-led organization*

- Brands are responsible for strategy, product, image and customer experience
- Markets are in charge of in-market execution and performance

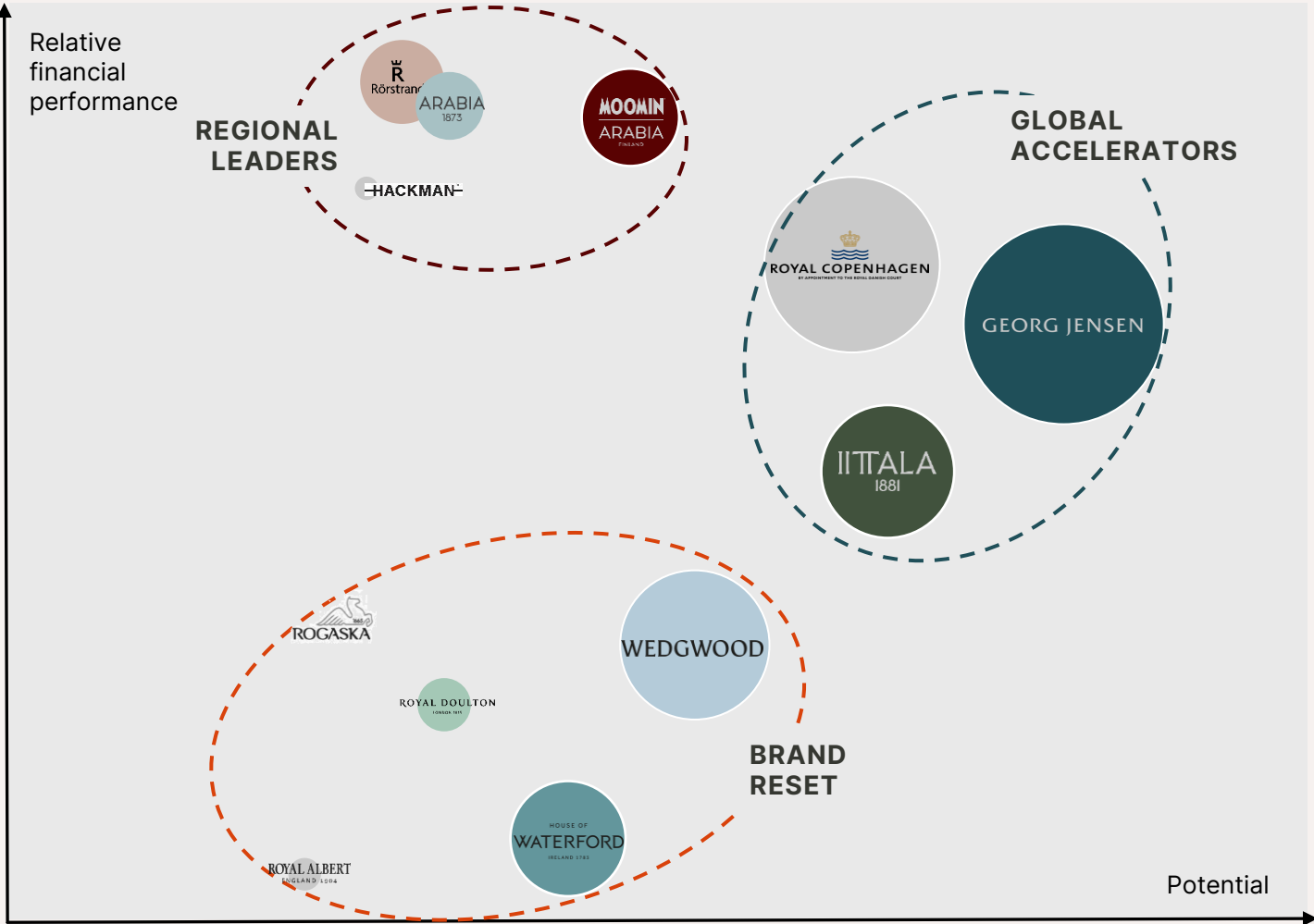


**A simple empowered model focused on speed, agility and the biggest opportunities**

**Expected annual run rate savings of EUR~28m\***



# Refined brand roles support turnaround – prioritizing profit first, then scalability



**Global Accelerators**  
Investment focus to accelerate global growth

**Regional Leaders**  
Disciplined local execution, lean structures

**Brand Reset**  
Require brand revitalization and profit reset – matching production and cost base for current business



# Brand Reset underway — still early in the turnaround journey with a clear multi-year plan



**Rationalize into fewer, stronger collections,**  
with improved product and price architecture

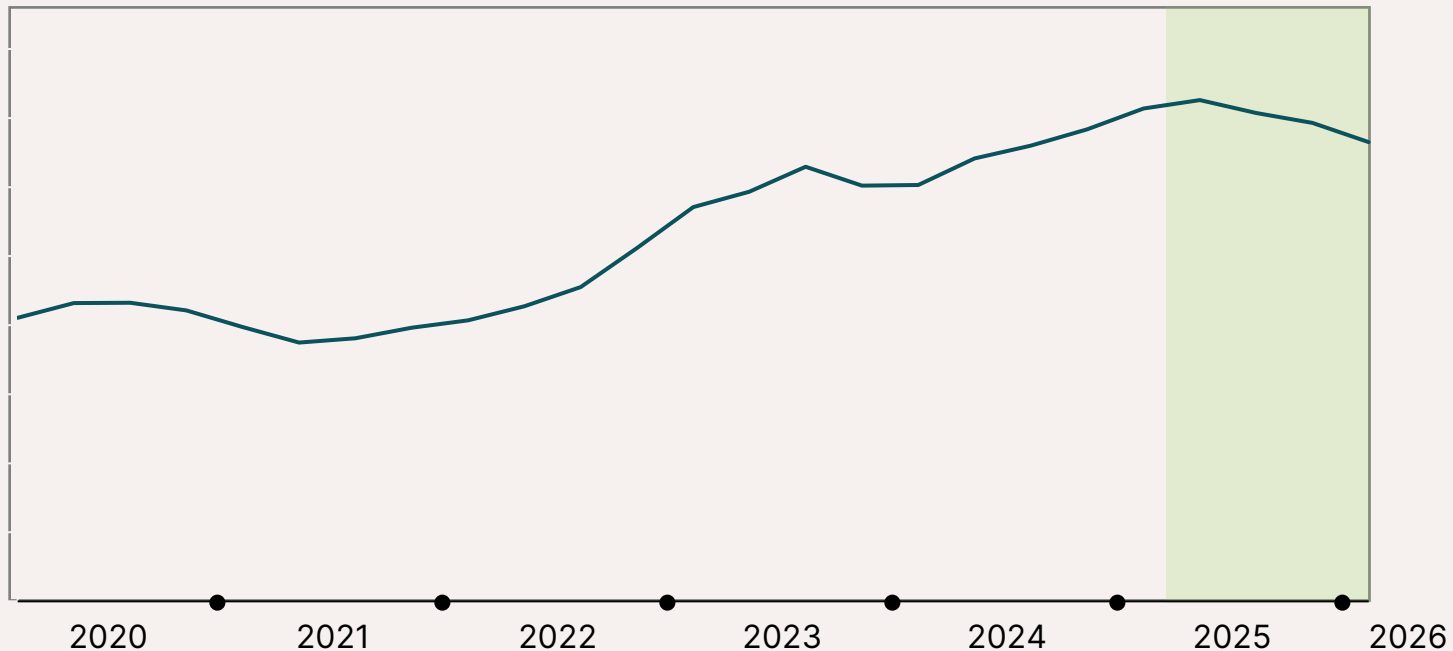
**Rebuild priority markets** through focused  
distribution and profitable channel mix

**Align supply chain capacity and  
capabilities** with demand levels



# Active focus on inventory reduction – progress made year-on-year

## DAYS OF INVENTORY



### Actions

- Production scaled down to match demand
- Programs in place to sell out obsolete inventory
- Streamlining of collections and SKUs to reduce complexity





Path towards  
*profitable*  
*growth*



# Long-term market prospects supported by favorable trends

CONTINUED SOCIAL  
COCOONING  
AT HOME

RISE OF  
EXPERIENTIALITY  
OUT AND  
AT HOME

LUXURY EXPANSION  
DRIVING THE  
OVERALL HOME  
CATEGORY

PREMIUMIZATION  
AND EXPANSION  
OF GIFT GIVING

# Four strategic priorities in place to drive profitable growth

Accelerating leadership in high-end homeware while scaling a niche position in fine branded jewelry

1

**Enhance Brand Desirability**



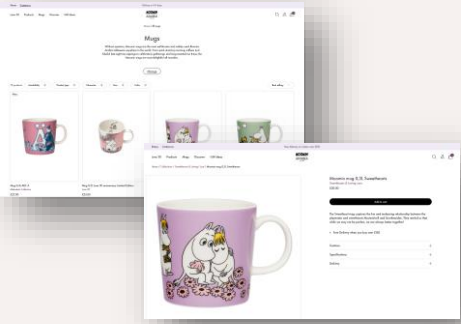
2

**Build & Expand Distribution**



3

**Drive Profitable Channel Mix & Brandization**



4

**Unlock High-Value Revenue Streams**



**Enablers**

Performance Culture | Digital & Tech | Operational efficiency | Circularity



# Enhance Brand Desirability: Icon-led approach, guiding the product strategy

Iconic Design



Extend



Activate



Refresh



Scale



<p>2003</p>	<p>2011</p>	<p>2014</p>	<p>2015</p>	<p>2019</p>
<p>2020</p>	<p>2021</p>	<p>2022</p>	<p>2022</p>	
<p>2023</p>	<p>2024</p>	<p>2025</p>	<p>2026</p>	



# Nurturing rich portfolio of icons and archives - and creating future ones

Iittala  
**Aalto Vase**



*Designed in 1936*

Royal Copenhagen  
**Blue Fluted**



*Designed in 1775*

Future Icons



# Build & Expand Distribution: Disciplined approach leveraging the strength of our portfolio

**Prioritise and win in selected core markets**



Continue to win in the Nordics, accelerate Japan and South Korea, reset growth model in the U.S. and China

Strengthen presence in priority cities and cathedral doors

**Leverage portfolio to extract sales synergies**



Introduce more brands into existing markets and leverage portfolio strength for commercial advantages

**Enter white-space markets in the mid-term**



Capture opportunities in white space markets (e.g. Middle East, Southeast Asia, Southern Europe) with a disciplined, phased approach



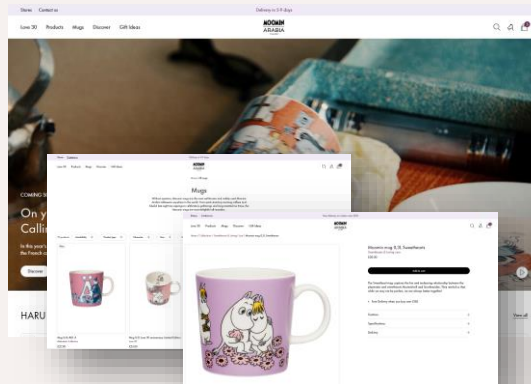
# Drive Profitable Channel Mix & Brandization: Balanced mix with emphasis on wholesale and eCommerce

## Wholesale



Curated high-impact brand visibility and sell-out focus in physical doors and e-tailers

## E-Commerce



Unlocking full owned eCommerce potential through common leading platform across brands

## Physical Retail

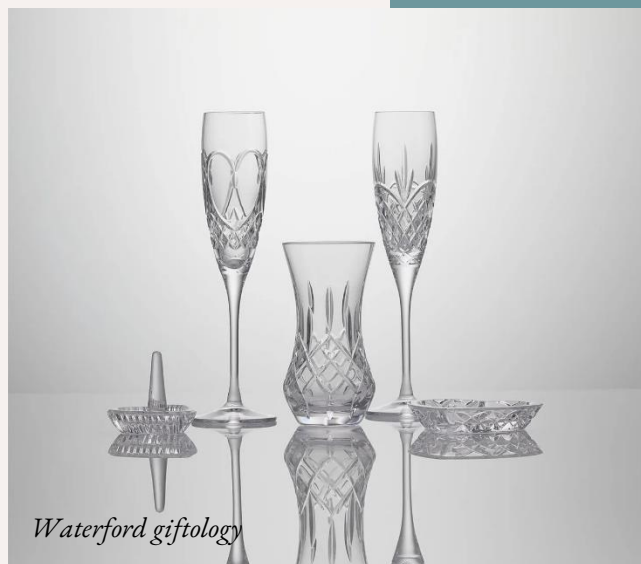


From network expansion to ROI-led portfolio management



# Unlocking High-Value Revenue Streams: Capture gifting through the year

- **Increased purchase frequency** utilizing relevant gifting occasions throughout the year in all markets
- Entry point to the brands – Products introduced to **new consumers**
- Opportunities captured through **tailored sets** and market specific executions



*Royal Copenhagen's  
Alphabet mugs for  
Mother's day – sold out*



# Strategy pillars in action: Strong performance by Georg Jensen

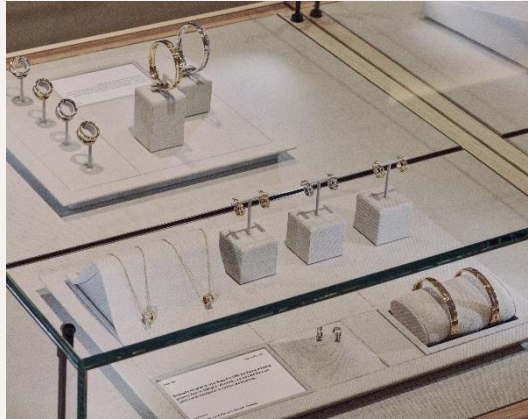
**Focus product development on key icons**, e.g. Bernadotte, Cobra, Bloom, Koppel



**Strengthen priority markets** through higher-quality doors with stronger brand presence



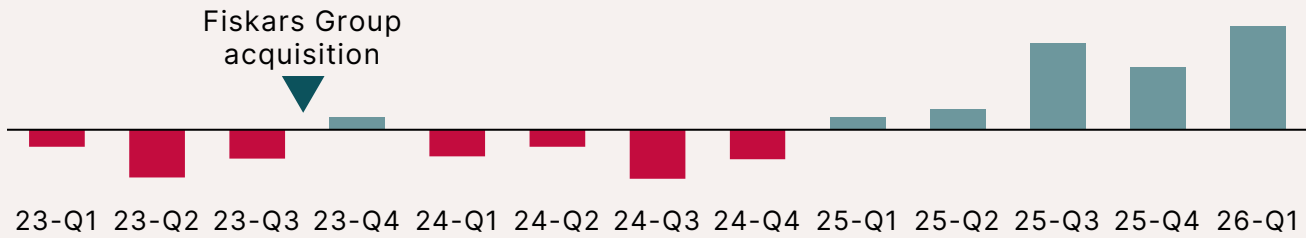
**Drive profitable channel mix** through wholesale/eCommerce and closed unprofitable stores



**Gifts integrated in core collections** e.g. 'wine & bar' targeting small gifting occasions



Georg Jensen quarterly growth (LFL)



Fiskars Group acquisition



# Our P&L choices enabling profitable growth

Source	SG&A		Simplified and rightsized organization, tighter SG&A cost discipline
	Channel & product mix		Shift toward higher-profit channels and categories
	Turnaround brands		Restore profitability
Use	Brand desirability		Build brand awareness and desirability
	Accelerate brands		Scale global accelerator brands
	Selective market penetration & expansion		Drive growth in priority markets and enter white space markets

**BA VITA  
ORGANIC NET SALES  
GROWTH TARGET  
2026-2030**

**4-6%**

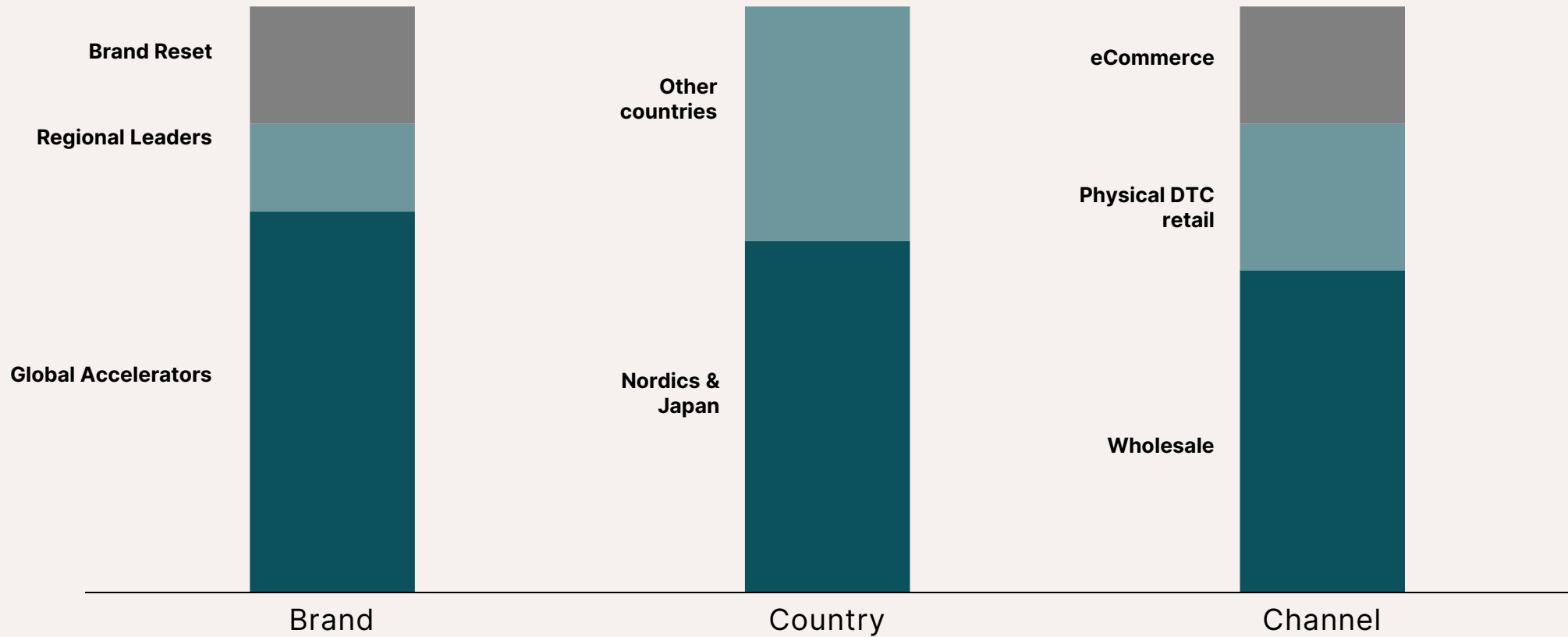
*Annual, FX-neutral organic growth*

**BA VITA  
COMPARABLE EBIT MARGIN  
TARGET BY 2030**

**≥12%**



# Net sales growth in 2026-2030 driven by global accelerator brands, Nordics & Japan and a balanced channel mix



NOTE: Illustrative



# Summary

- **Unique portfolio of brands** with a leading position in high-end homeware & distinctive niche position in jewelry
- Clear strategic priorities in place to drive profitable growth through **focused collections, priority markets and channel & brand choices**
- **Turnaround underway:** Early signs of sales recovery, expected savings from rightsizing the business starting to realize in H2





# **Business Area Fiskars – Rebuilding sales momentum on a resilient and profitable foundation**

**DR. STEFFEN HAHN, CEO OF BA FISKARS**



**1.  
BUSINESS  
OVERVIEW**

**2.  
GROWTH  
MODEL**

**3.  
SCALING SALES,  
PROFIT  
AND CASH**



**1.  
BUSINESS  
OVERVIEW**

**2.  
GROWTH  
MODEL**

**3.  
SCALING SALES,  
PROFIT  
AND CASH**

# Business Area Fiskars: well-diversified, yet united by cutting competence

**NET SALES, EURm**

**512.5**

**COMP. EBIT, EURm**

**67.0**

**COMP. EBIT MARGIN, %**

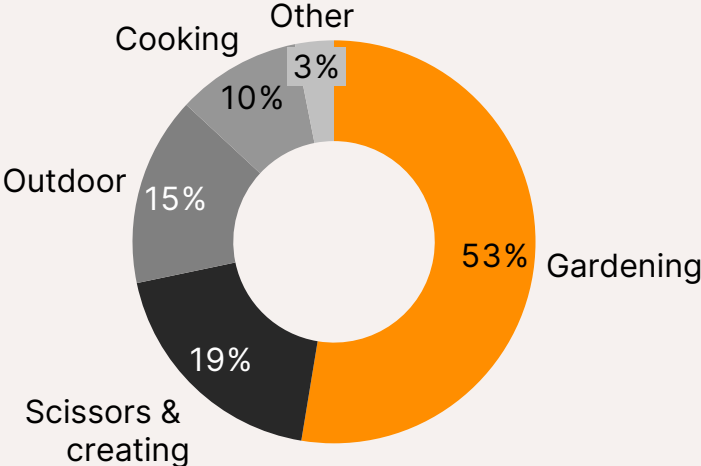
**13.1**

**U.S. AND EUROPE**

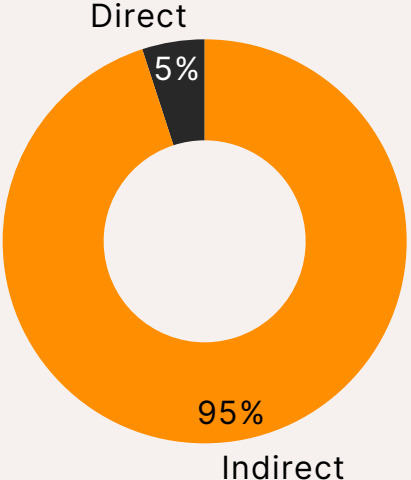
**~50/50**

CONTRIBUTION TO NET SALES

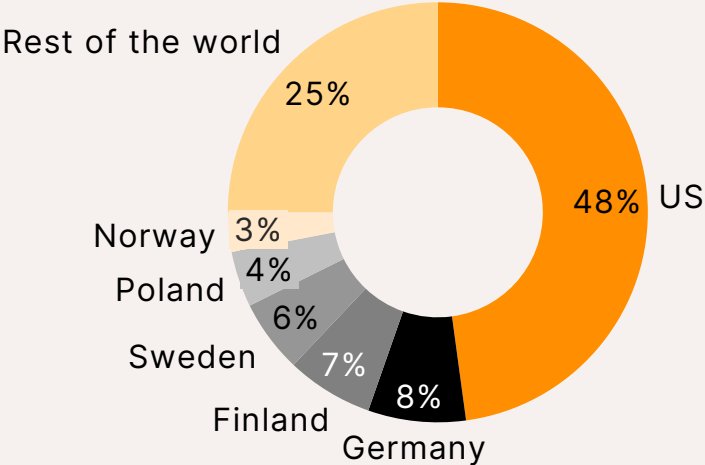
**SALES BY CATEGORY**



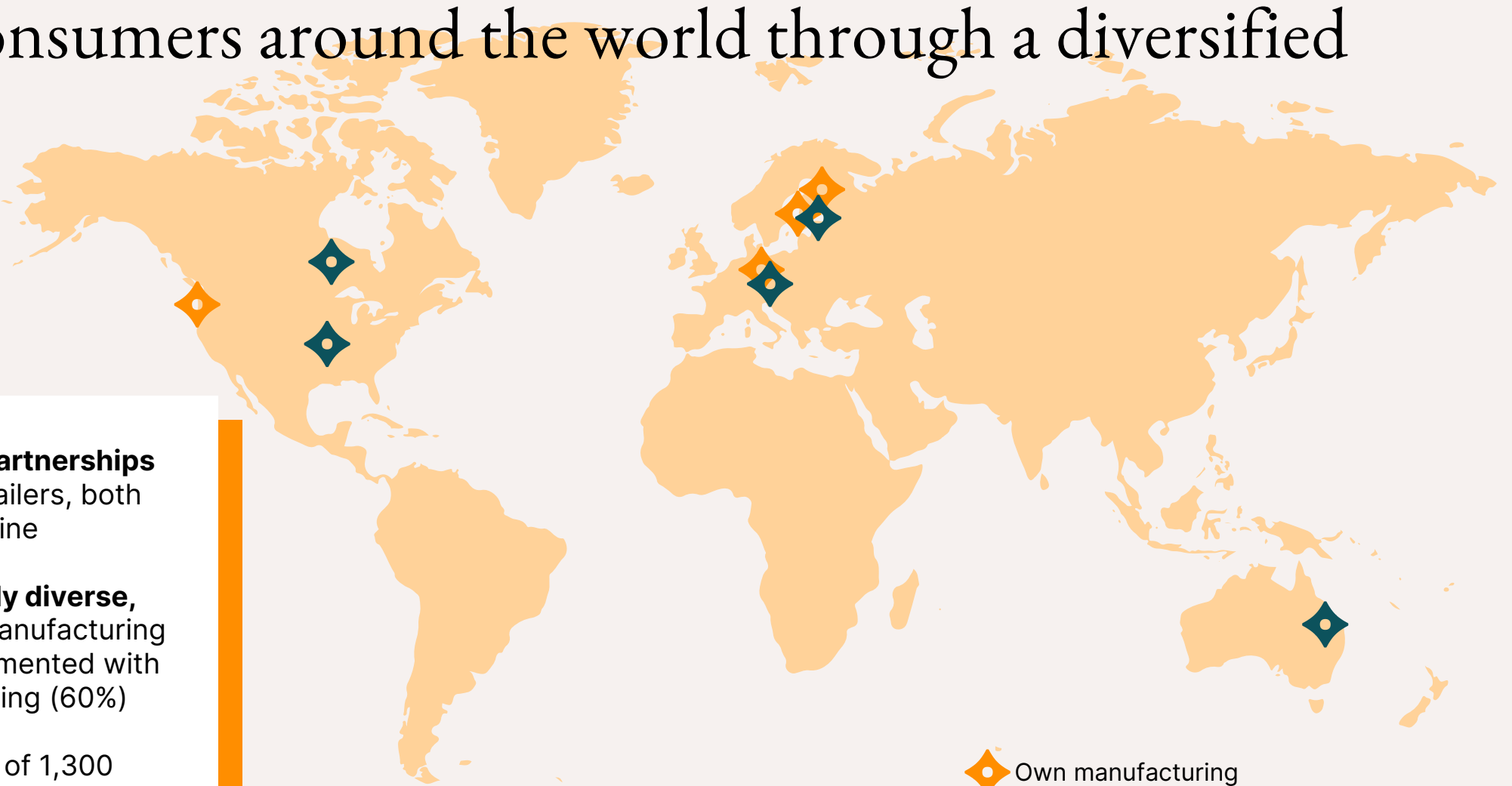
**SALES BY CHANNEL**





**SALES BY COUNTRY**



# Serving consumers around the world through a diversified footprint



- **Established partnerships** with major retailers, both offline and online
- **Geographically diverse**, world-class manufacturing (40%) complemented with efficient sourcing (60%)
- **A global team** of 1,300

 Own manufacturing  
 Distribution centre



We are a market leader in many of our categories



**Garden cutting**



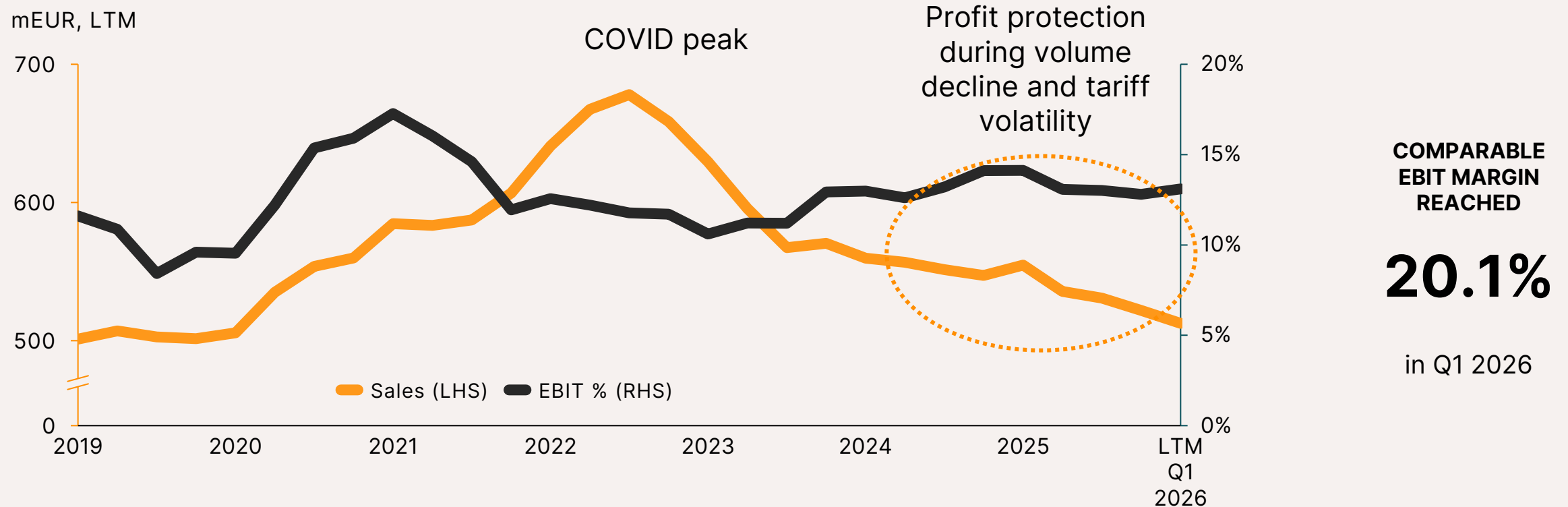
**Adult & children's scissors**



**Knives**

# Our profitability has been resilient even during challenging times – sales momentum needs to be rebuilt

## BA FISKARS COMPARABLE EBIT MARGIN AND NET SALES





**1.  
BUSINESS  
OVERVIEW**

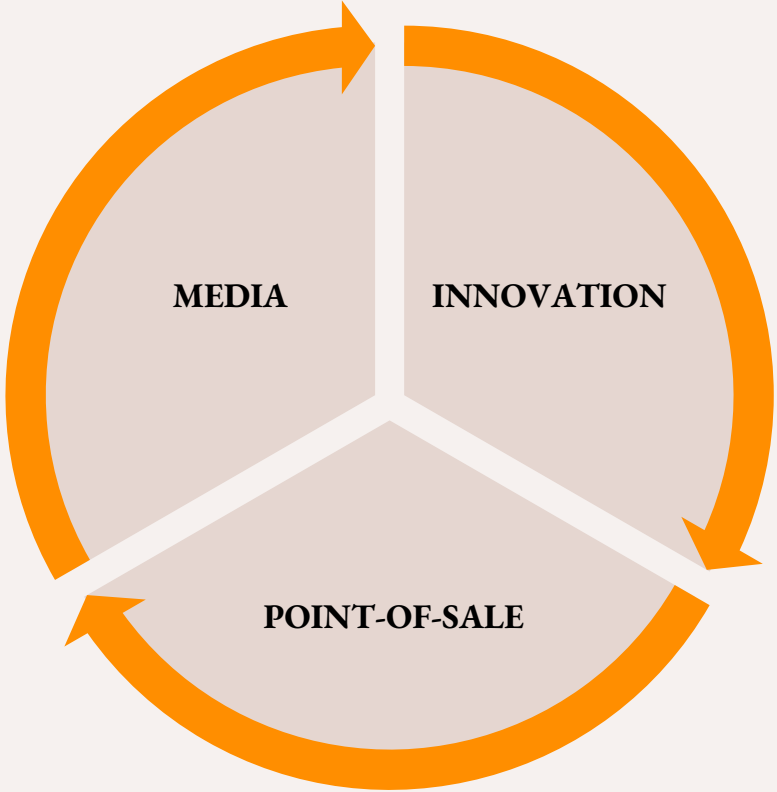
**2.  
GROWTH  
MODEL**

**3.  
SCALING SALES,  
PROFIT  
AND CASH**

We have a clear model to achieve this – the priorities we presented in November are translating into concrete progress



**Increased brand interest**



**Great feedback on our new launches**

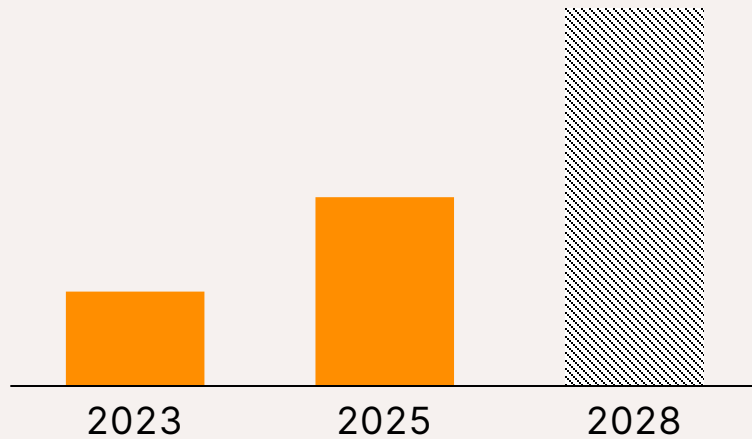


**Customer classification upgrades**

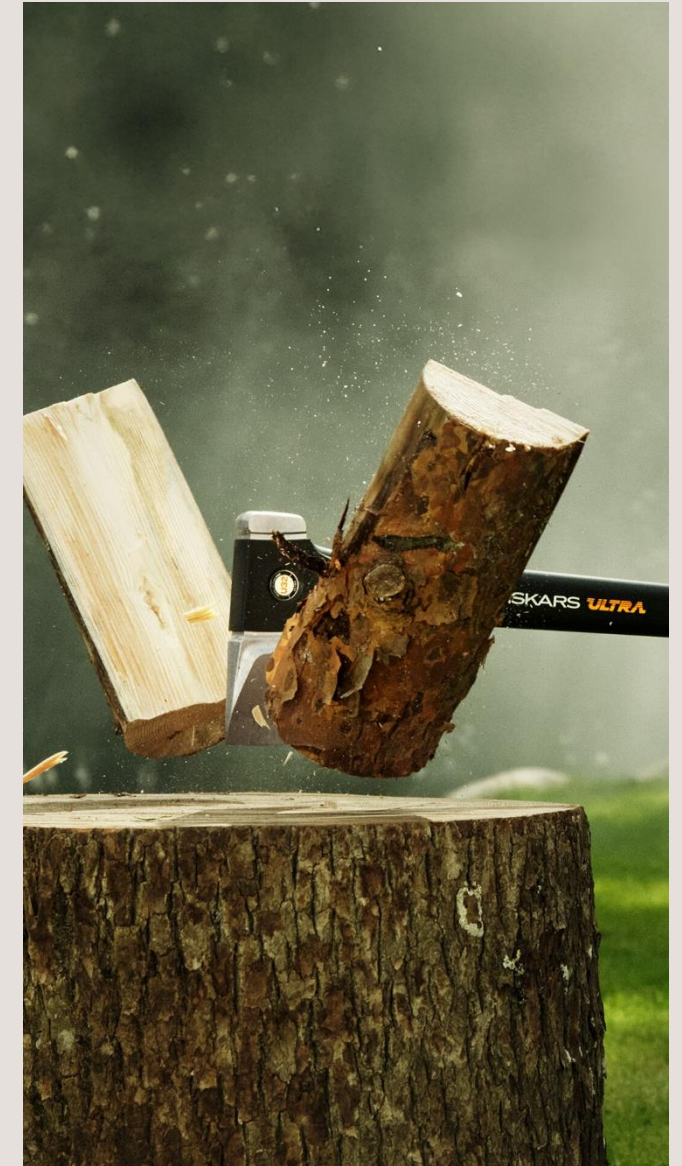
# We continue to accelerate our innovation pipeline

Innovation pipeline over doubled in the past two years → **Aim to double again in the next three years**





## EXPECTED IN-MARKET IMPACT OF INNOVATIONS



NOTE: Illustrative graph



# Most recent launches are tracking above our expectations

	Status	Consumer feedback	What's next
 <p><b>Pet Care</b></p>	<p>18 SKUs in the market – 5 with “Amazon’s Choice” recognitions</p>	<p><i>“Wow, <b>best (nail clippers) I’ve used yet.</b>”</i></p> <p><i>Easy to use. <b>Cuts like butter!</b>”</i></p>	<p>12 more SKUs</p>
 <p><b>Power Tools</b></p>	<p>5 SKUs in over 1,000 stores in Europe this spring season</p>	<p><i>“These pruners make the work so much easier. Hardly any effort is required. <b>A real lifesaver!</b>”</i></p>	<p>More garden cutting, crafting and snow</p>
 <p><b>Ultra Axe</b></p>	<p>Two models</p>	<p><i>“The <b>Rolls Royce of axes</b>”</i></p> <p><i>“This axe is <b>a beast.</b>”</i></p>	<p>Four additional models</p>
 <p><b>Dual Action</b></p>	<p>Launched in spring 2026, combining speed and force</p>	<p><i>“Great choice if you want dependable hand <b>pruners you can reach for again and again.</b>”</i></p>	<p>Continued innovation in manual garden cutting</p>



# Outstanding design celebrated over decades; creates additional emotional consumer value



red**dot**

**67** Red Dot awards since 1990 → **Three wins in 2026** for new innovations: Power, One-click, Pet Care



# Systematic innovation & commercialization are building our position as a preferred supplier

**Customer classification upgrades**

**Distribution wins in North America and Europe**

**We meet shoppers where they are**

- Online and offline
- Different price points
- For everyday and special use

**Our proven model increases shoppability**

- Driving record search and traffic
- Conversion maximizing in-store concepts



# Increased media presence and efficiency is driving brand relevance and demand

## Brand interest – All time high for Fiskars searches in key markets

“Fiskars Gartenschere [pruner]”

**+46%\***

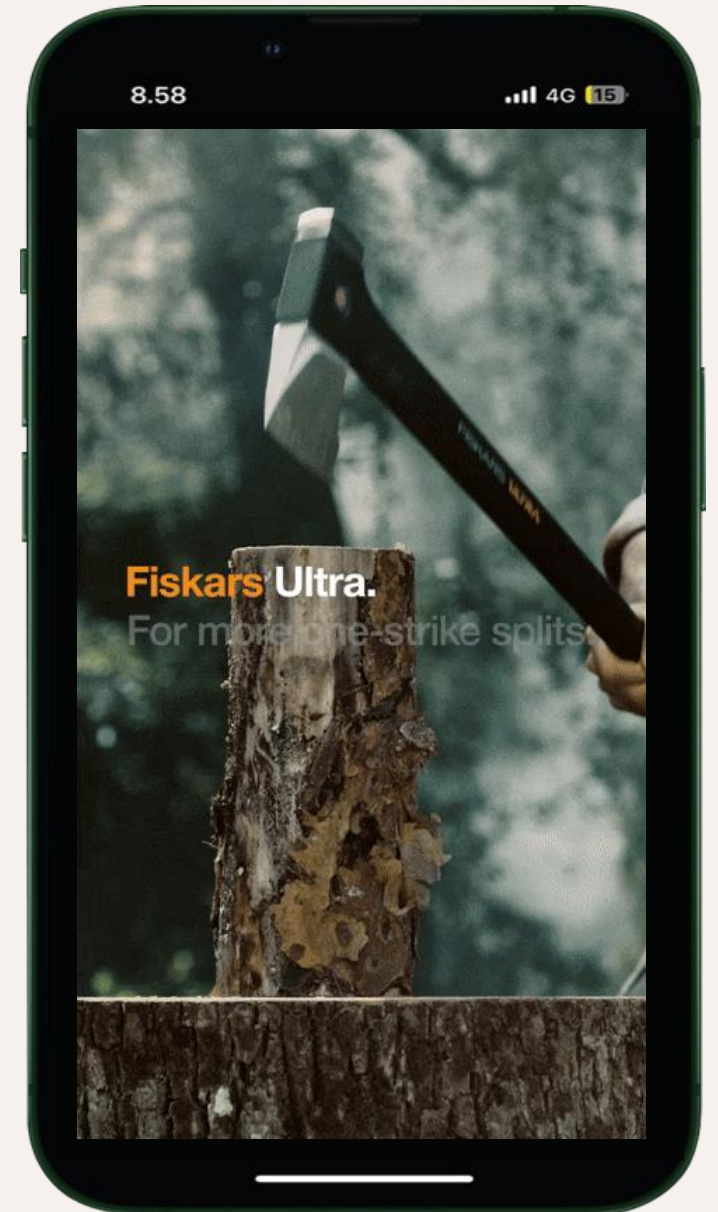
Competitor X: +12%  
Competitor Y: +2%

## High quality attention captured with compelling videos

YouTube skippable ads  
Fiskars average view-through rate:

**65%**

Google benchmark: ~40% = excellent





**1.  
BUSINESS  
OVERVIEW**

**2.  
GROWTH  
MODEL**

**3.  
SCALING SALES,  
PROFIT  
AND CASH**

# Market trends shaping our priorities and providing attractive opportunities for growth

## **Convenience**

Ease of use,  
motorization

## **Emotion & ritual**

Desire for offline  
moments and  
everyday rituals

## **Landscaping services**

Increasing use of  
external service  
providers

## **Rise of pet ownership**

Pets as family  
members

## **Urbanization**

Access to  
gardening in  
small spaces

## **Sustainability**

Sustainability as a  
consumer  
expectation

# Net sales growth will be driven by scaling core categories and expanding into new ones

## EXPECTED CATEGORY CONTRIBUTION TO THE NET SALES GROWTH TARGET

**BA FISKARS  
ORGANIC NET SALES  
GROWTH TARGET  
2026-2030**

**3-5%**

*Annual, FX-neutral organic growth*



NOTE: Illustrative graph



# Our selective approach to new opportunities: category expansion as priority, focused country and channel choices

## SOLVING UNSOLVED CONSUMER CHALLENGES



Expanding to **adjacent categories** that are:

- Large enough
- Financially attractive
- A fit with our brand equity



Continuous innovation in **existing categories**:

- Launch and leverage our market share
- Category value expansion

## DISCIPLINED GO-TO-MARKET

Growing markets where we have **critical mass**

**Broadening distribution footprint** in existing markets

Leveraging customer capabilities to **grow together**



# Clear levers support profitable growth and margin progression

## OUR P&L CHOICES

		LAST 3 YEARS	
Source	Gross margin	~40%	Focus on gross margin accretive categories and products
	SG&A	~22%	Prudent cost management
Use	Marketing (incl. media)	~5%	Doubling marketing <i>impact</i> with emphasis on media
	Innovation	~2% (R&D)	Doubling in-market innovation <i>impact</i> from existing and new categories

**BA FISKARS  
COMPARABLE EBIT  
MARGIN TARGET BY 2030**

**≥ 14%**



# Structurally strong cash flow profile with clear levers for further improvement

## **STRONG FOUNDATION: STABLE, HIGH CONVERSION CASH FLOW**

- ✓ **Consistent profitability**
- ✓ **Net-working capital rigour**
- ✓ **Selective and disciplined capital expenditure**

## **FURTHER OPPORTUNITIES THROUGH:**

### **Increased SKU productivity to drive faster inventory turns**

- Pruning low-velocity SKUs
  - Driving SKU singularity in new launches
- Managing product range for shoppability (~7% SKU reduction vs. PY)

### **Accounts receivables & payables, and conversion**

- Process improvements
- Contractual negotiations



Further diversification of our talent improves the value proposition to the markets we serve

**TARGETS**

---

**International mobility**

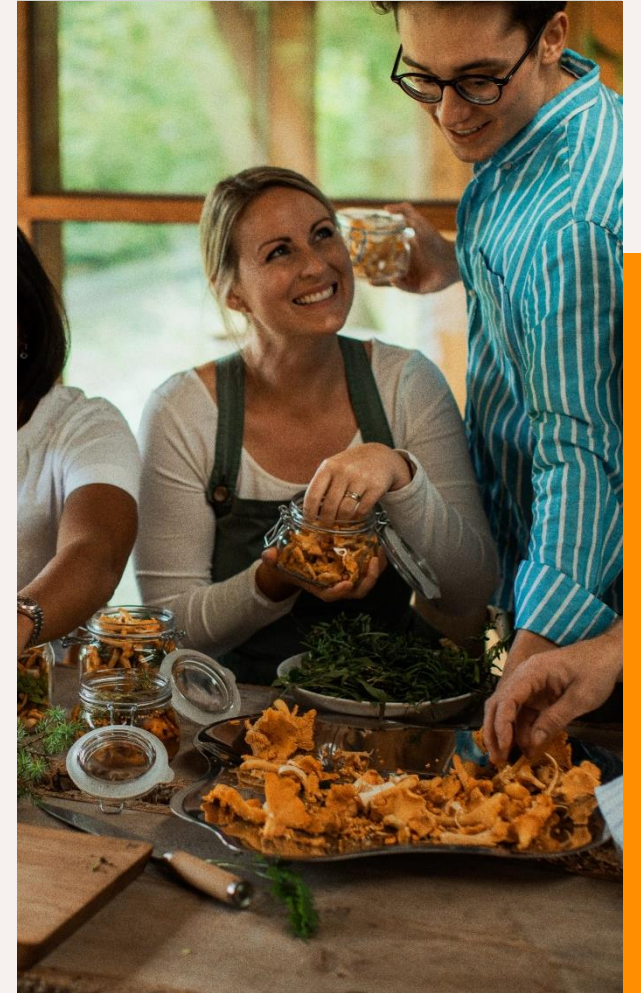
**2x**

**Early career talent**

**>16%**

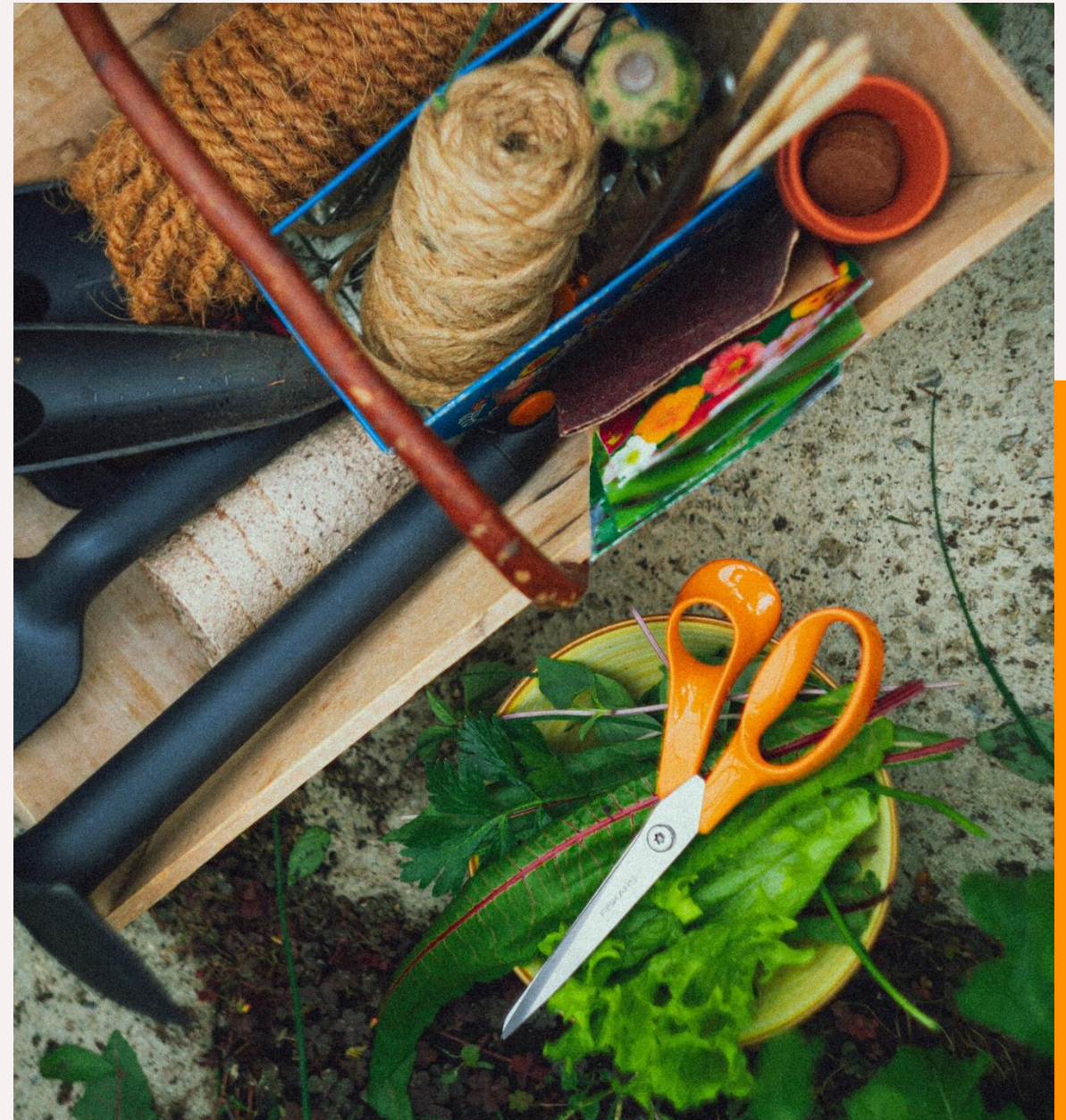
**Women leaders**

**>45%**



# Summary

- **Robust foundation** with resilient profitability and structurally strong cash flow
- **Rebuilding sales momentum** through increased innovation, distribution and brand relevance
- Growth driven by **scaling core categories and expanding selectively** into new ones, combined with disciplined go-to-market



# *Key takeaways*



# Key takeaways

Group as an effective portfolio and capital steward enabling value creation across operationally independent Bas

New financial targets 2026-2030: a reset based on a tougher operating reality and BA-level accountability

Guidance for 2026 intact

BA Vita: A turnaround underway – focused collection, channel and market choices drive profitable growth

BA Fiskars: Robust foundation – rebuilding sales momentum through increased innovation, distribution and brand relevance



# Q&A



*Thank you!* ◆



# Appendix

# Calculation of key figures

**FX-neutral net sales growth** = Year-on-year net sales growth on a constant-currency basis. The comparison period's non-euro net sales are retranslated into euros at the reporting period's foreign exchange rates, thereby eliminating the impact of currency translation on reported growth.

**Comparable EBIT** = Operating profit (EBIT) ± items affecting comparability

**Comparable EBIT margin** = Operating profit (EBIT) ± items affecting comparability / Net Sales

**Comparable EBITDA** = Operating profit (EBIT) + depreciation + amortization ± items affecting comparability

**Net debt** = Interest-bearing debt (Loans from credit institutions + issued bonds + lease liabilities) - cash and cash equivalents

**Year-end net debt / comparable EBITDA (LTM), ratio** = Net debt / Comparable EBITDA

**Free cash flow** = EBITDA ± non-cash items ± change in NWC – CAPEX – cash taxes – lease payments

**Free cash flow / comparable EBIT (LTM)%, IFSR 16 adjusted** = Free cash flow / (comparable EBIT, LTM – lease interest)

**Capital employed** = Goodwill + Other intangible assets + Property, plant and equipment + Right-of-use assets + Biological assets + Net Working Capital ± Net tax liabilities

**Return on capital employed, %** = Comparable EBIT LTM / Average Capital employed

