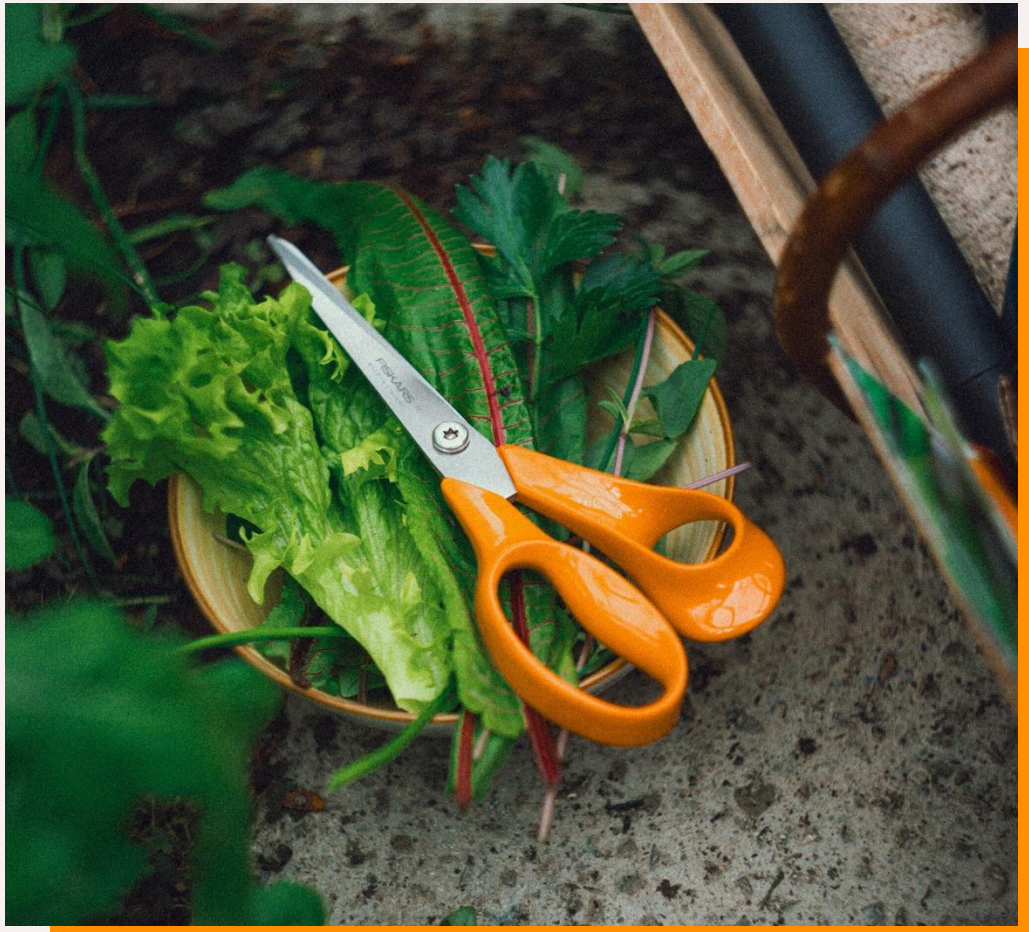
FISKARS GROUP
EST. 1649

Investor presentation



UPDATED JULY 2025

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

Est. 1649

FISKARS®

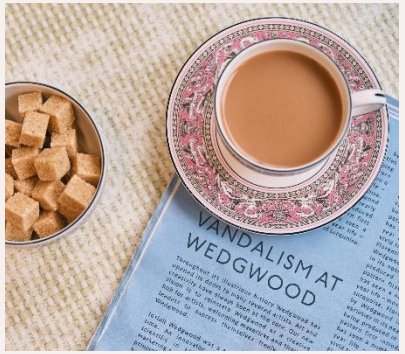
Est. 1904

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

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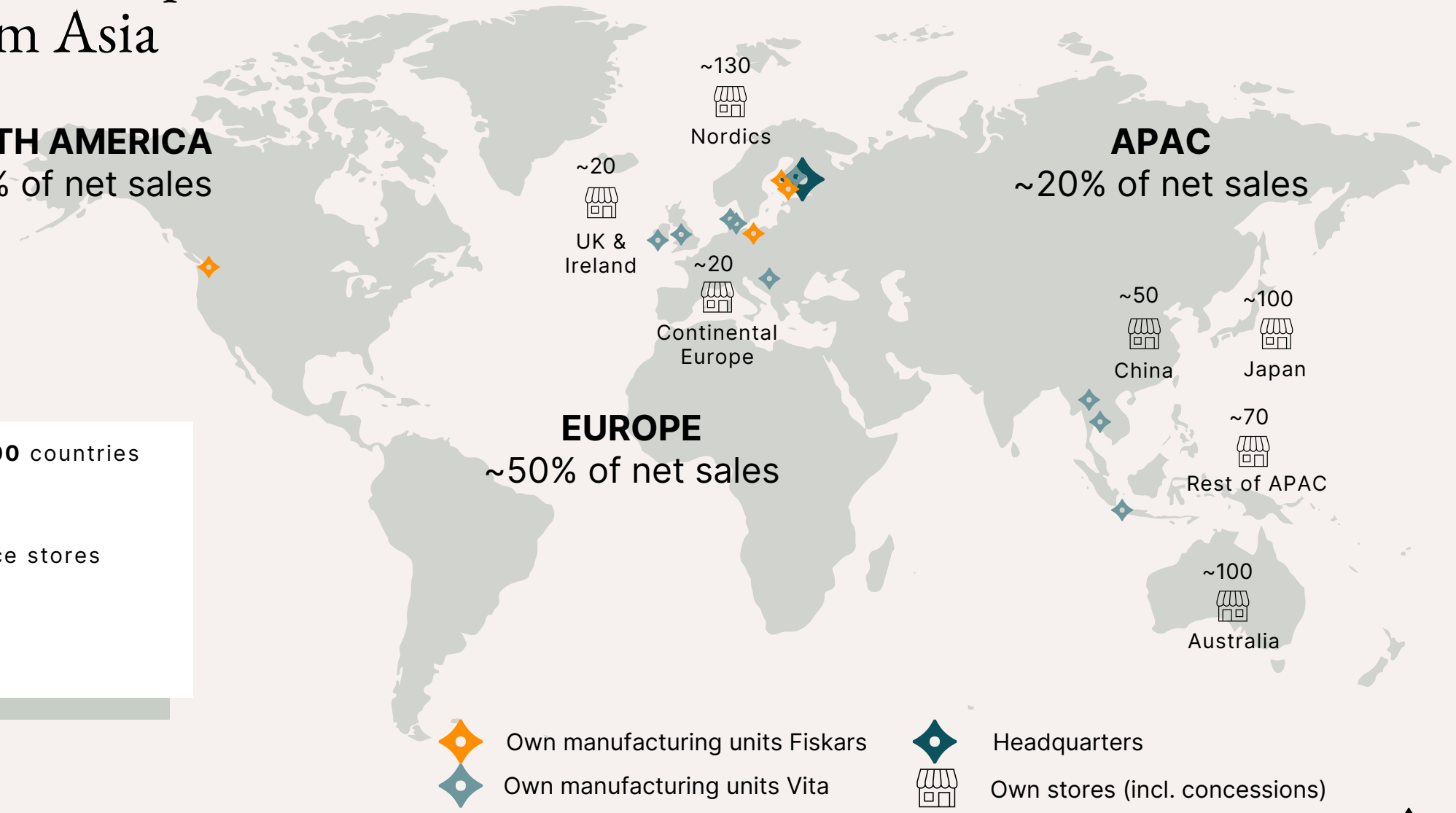
Well-balanced footprint with ~30% of net sales from the U.S. and 20% from Asia



Global presence +**100** countries

~500 own stores

+**60** own e-commerce stores

7,000 employees

€1.2bn market cap

© FISKARS GROUP

Fiskars Group key figures 2024

Net sales
EUR million
1,157.1

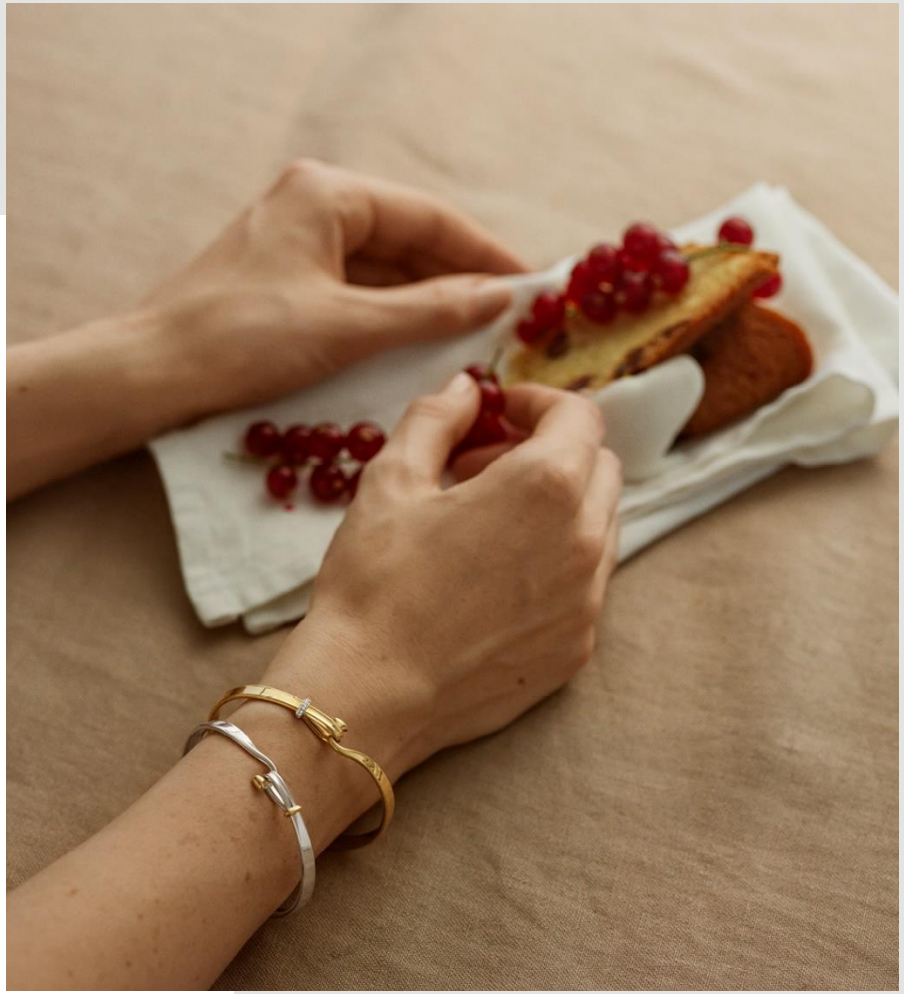
Comparable EBIT
EUR million
111.4

Comparable EPS
EUR
1.07

Gross margin
%
48.8

Free cash flow
EUR million
81.7

Personnel
Dec 31, 2024
6,850



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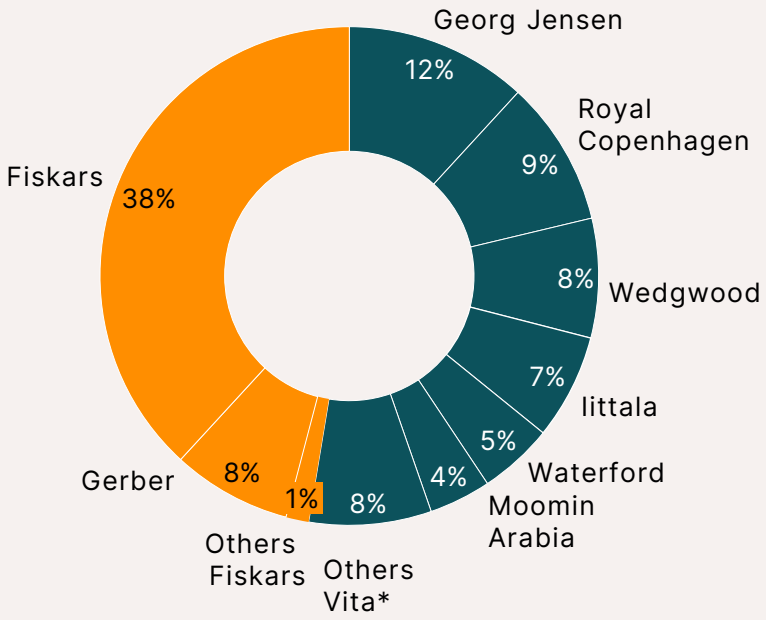
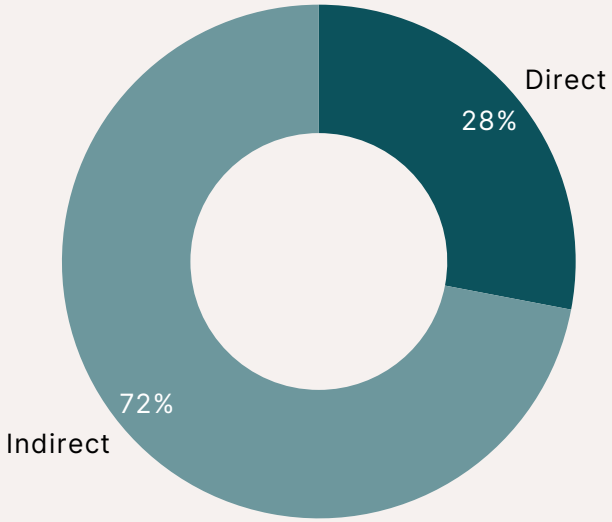
Fiskars Group– Net sales splits (2024)

SALES SPLIT BY BRAND

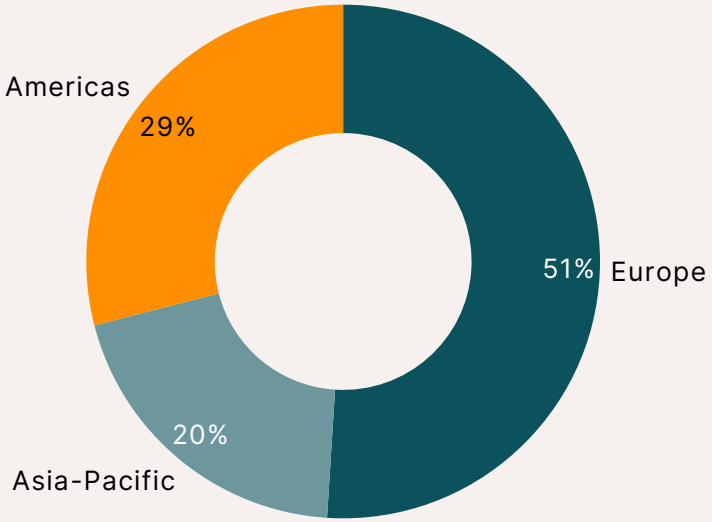


*Includes brands such as Rörstrand, Royal Albert, Royal Doulton and Arabia as well as private label

SALES SPLIT BY CHANNEL



SALES SPLIT BY GEOGRAPHY



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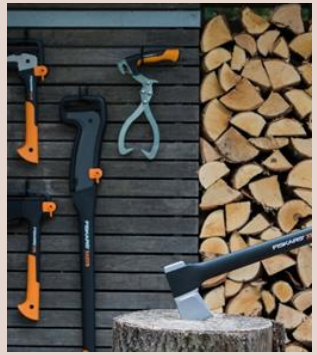
Two strong Business Areas (BA) with *design-driven brands* for both indoor and outdoor living

	FISKARS	VITA
BUSINESS AREAS		
SHARE OF NET SALES*	**47%**	**52%**
KEY CATEGORIES	**Gardening** **Outdoor** **Cooking** **Scissors** **Creating**	**Tableware** **Drinkware** **Interior** **Jewelry**
KEY BRANDS	FISKARS® GERBER	ROYAL COPENHAGEN BY APPOINTMENT TO THE ROYAL DANISH COURT; GEORG JENSEN; WEDGWOOD MADE IN ENGLAND JW 1759; MOOMIN ARABIA FINLAND; IITTALA 1881; WATERFORD IRELAND 1783

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*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**

ROYAL COPENHAGEN
BY APPOINTMENT TO THE ROYAL DANISH COURT

GEORG JENSEN

WEDGWOOD
MADE IN ENGLAND JW
1759

MOOMIN
ARABIA
FINLAND

IITTALA
1881

WATERFORD
IRELAND 1783

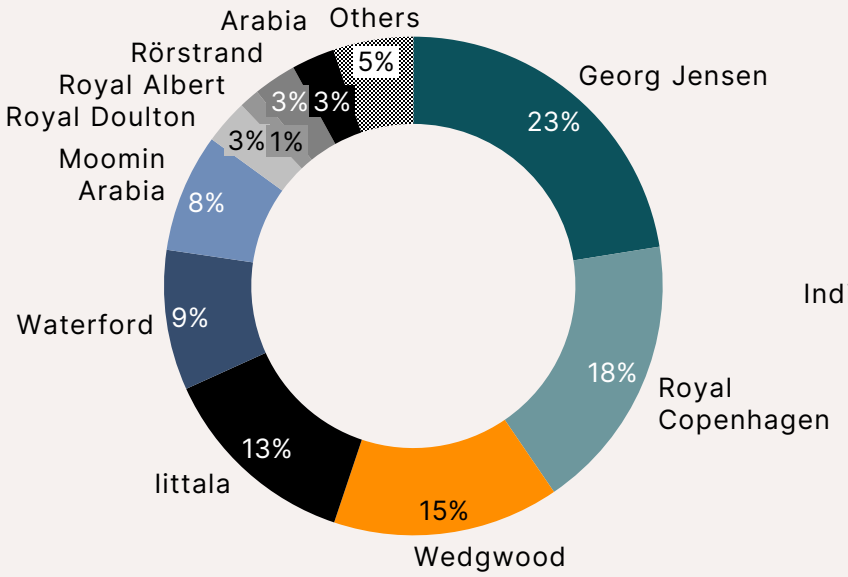
2024 Net sales
EUR million
605.1

2024 Comparable EBIT
EUR million
47.6

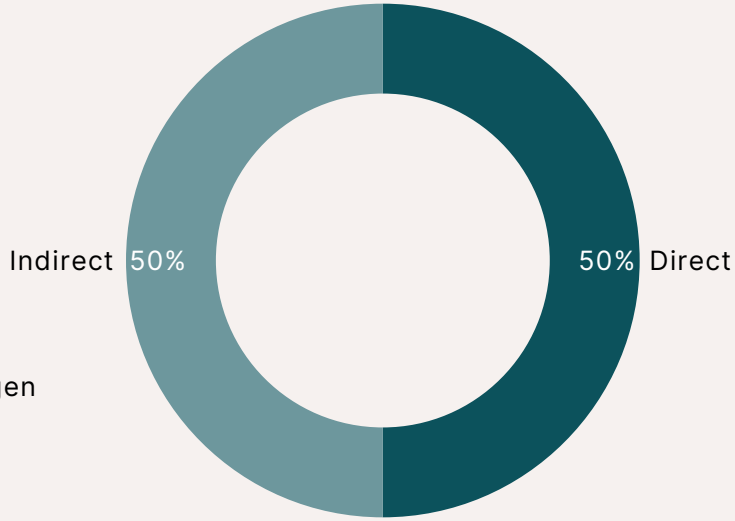
© FISKARS GROUP

Business Area Vita – Net sales splits (2024)

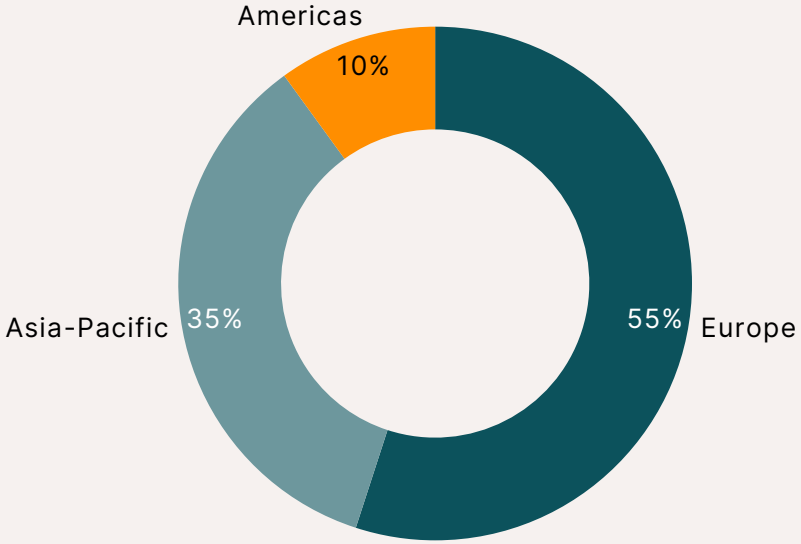
SALES SPLIT BY BRAND



SALES SPLIT BY CHANNEL



SALES SPLIT BY GEOGRAPHY



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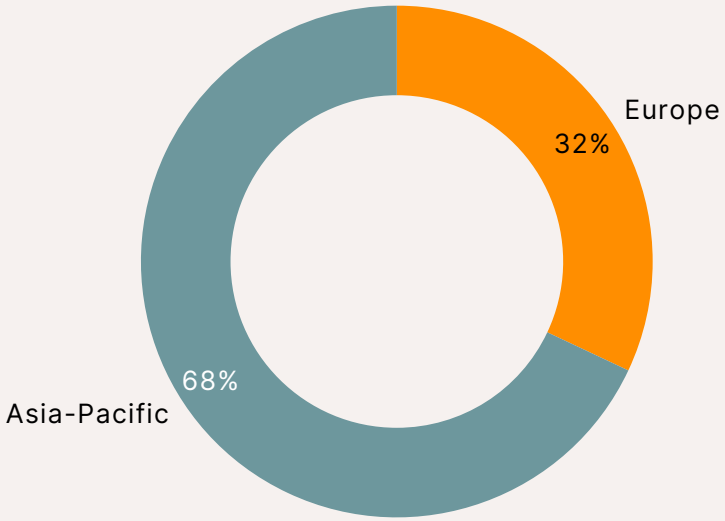
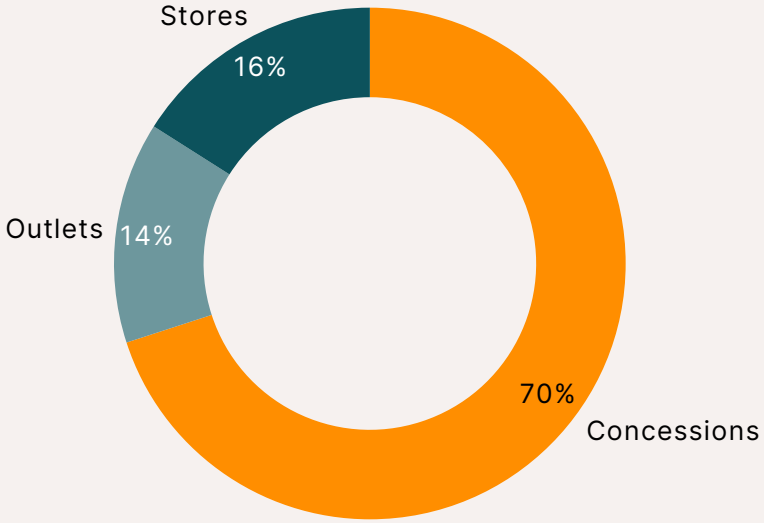
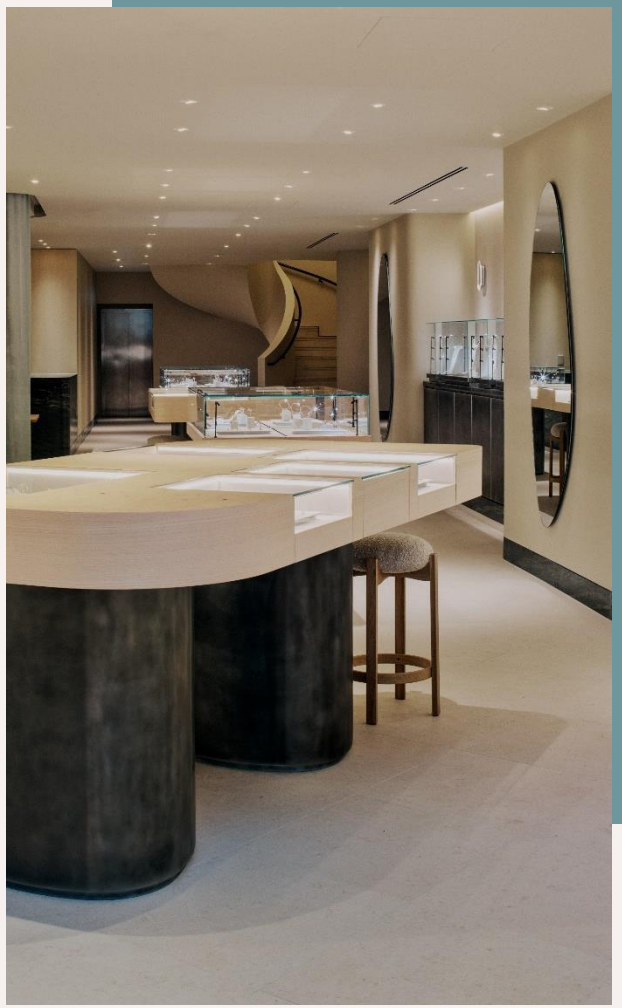
Direct-to-Consumer is key to Vita – The BA had approx. 500 own stores in 2024

STORES BY GEOGRAPHY



STORES BY TYPE





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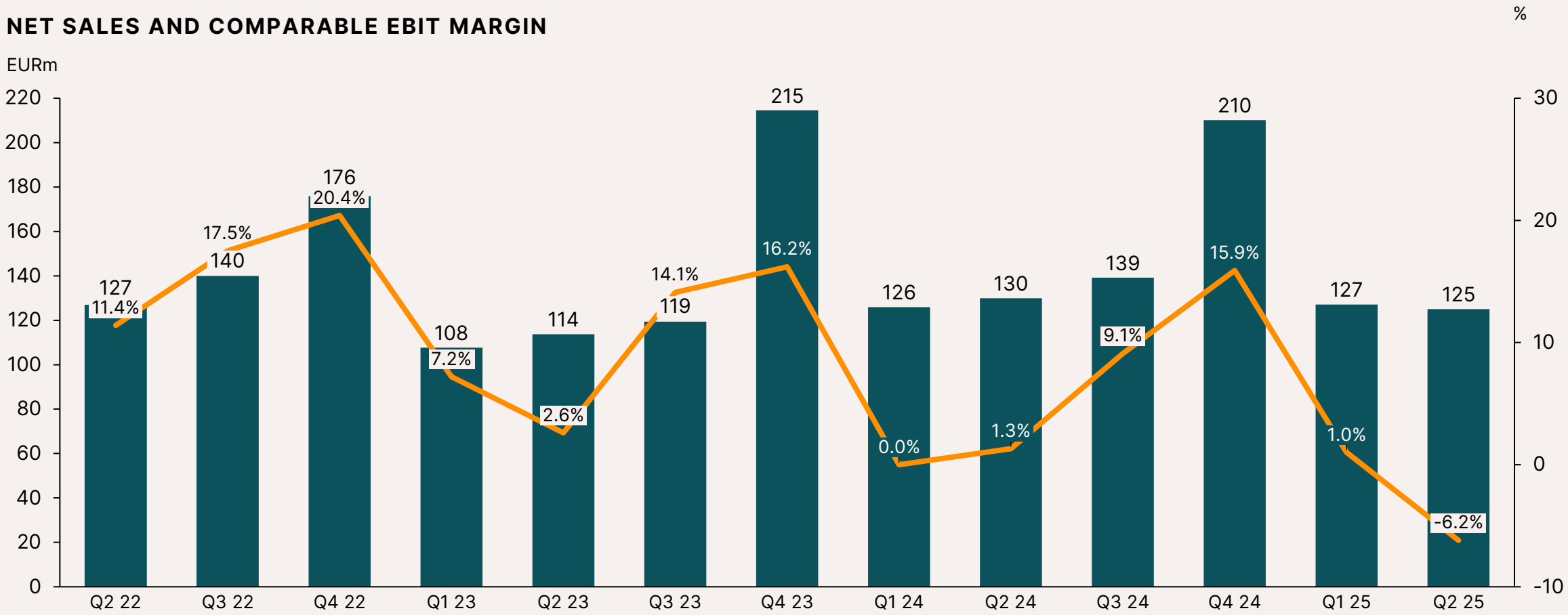
Business Area Vita quarterly figures



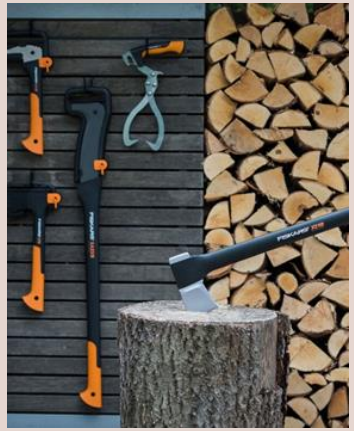
Note: Georg Jensen included in Business Area Vita figures from Q4 2023 onwards.

Net sales — Comp. EBIT %

© FISKARS GROUP

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

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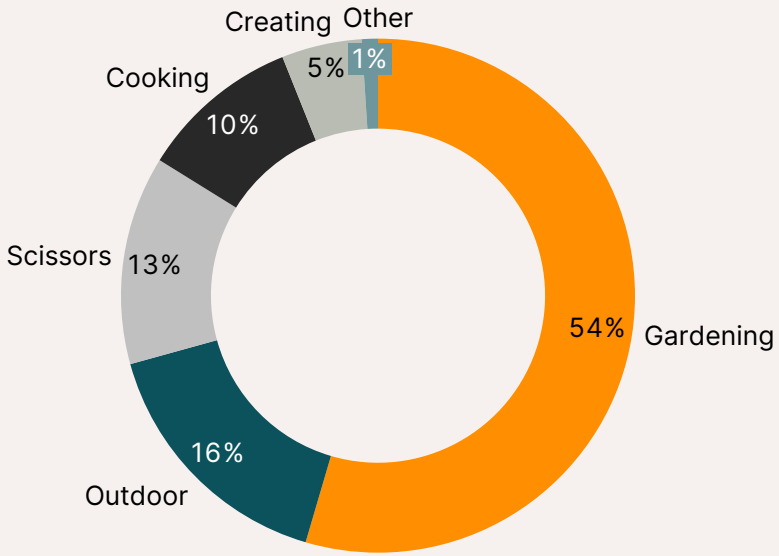
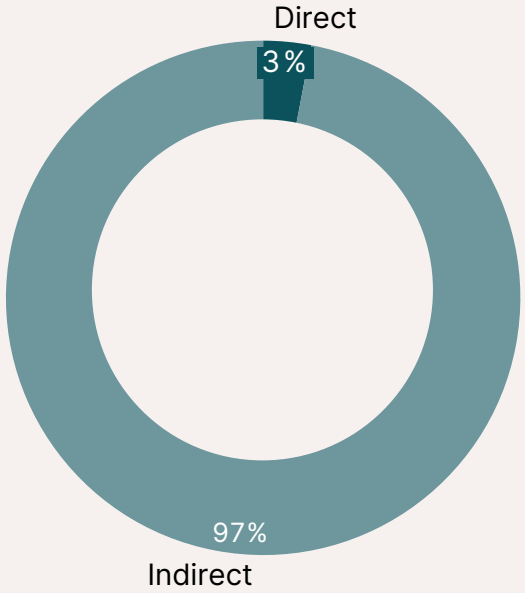
Business Area Fiskars – net sales splits (2024)

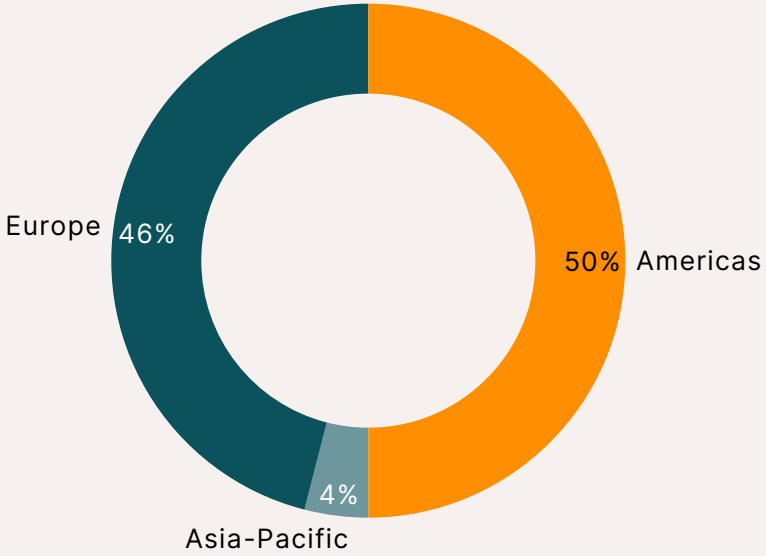
SALES SPLIT BY CATEGORY



SALES SPLIT BY CHANNEL



SALES SPLIT BY GEOGRAPHY



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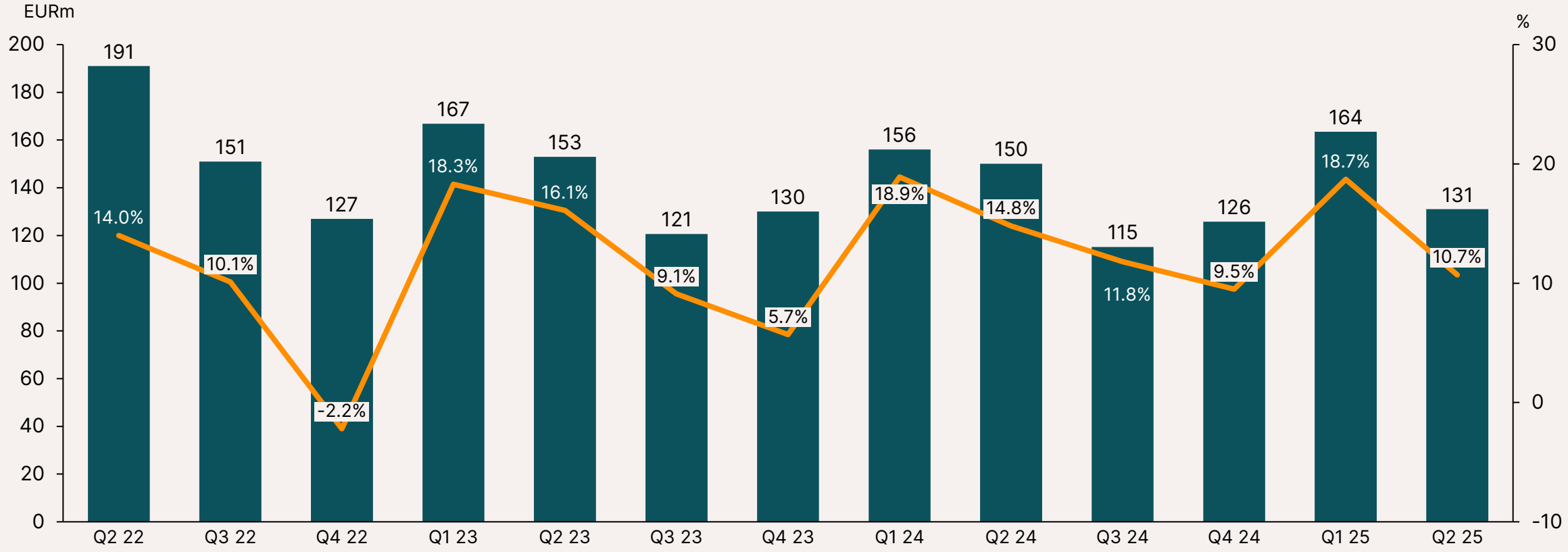
Business Area Fiskars quarterly figures

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.

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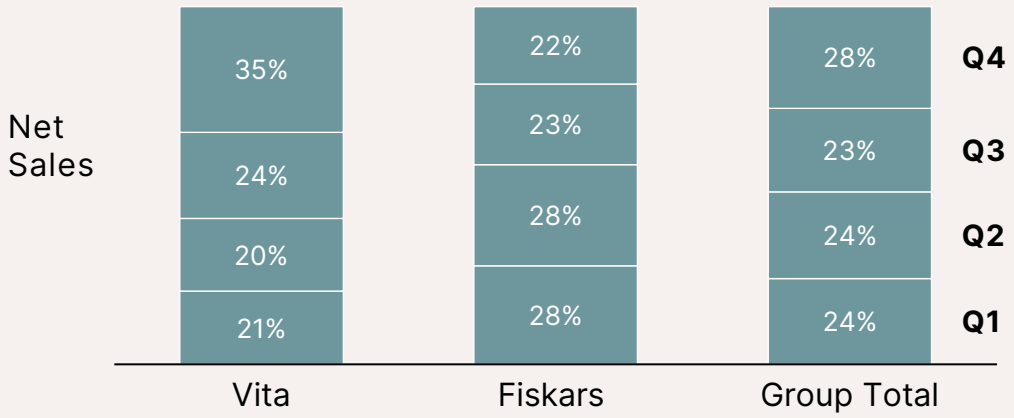
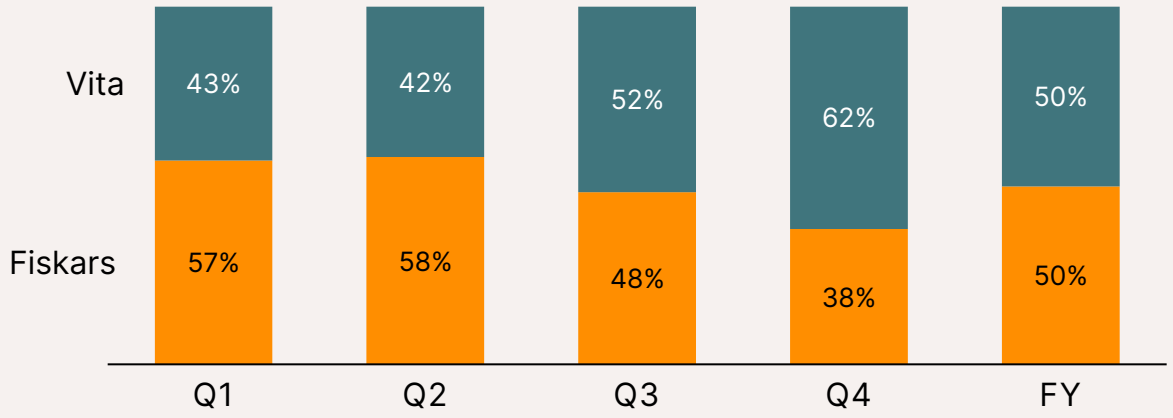
Seasonal volatility: BA Fiskars H1, BA Vita H2 focused – Group net sales and EBIT evenly split between quarters

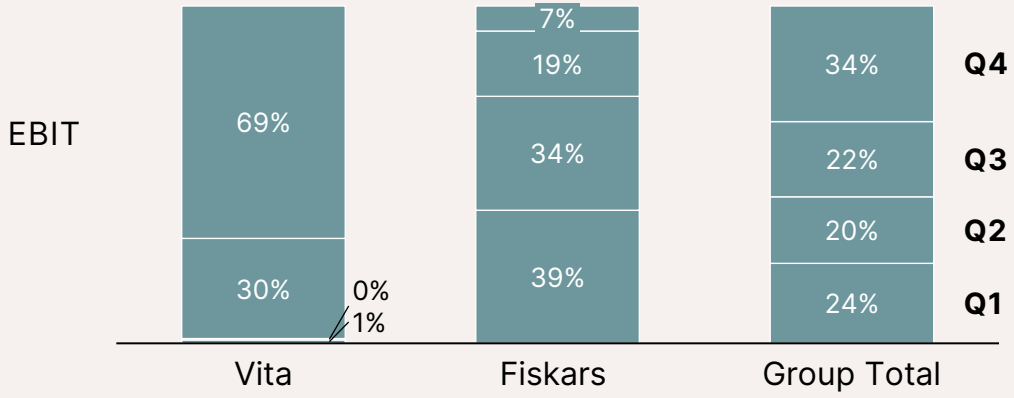
QUARTERLY NET SALES BY BA



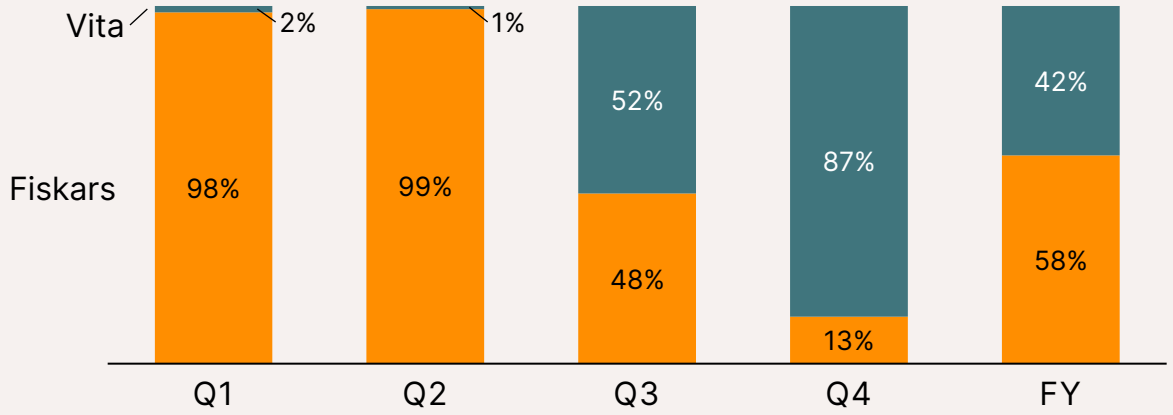
QUARTERLY NET SALES SPLIT BY BA



QUARTERLY EBIT BY BA



QUARTERLY EBIT SPLIT BY BA



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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 image[1]

STRENGTH OF INNOVATION & DESIGN

Truly innovative consumer product companies create 3x more value than peers[2]

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 market[2]

SUSTAINABILITY IS KEY

58% of consumers feel they can make a difference through their choices[3]

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

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Our clear Growth Strategy sets the framework for the choices we make – we are increasingly value-driven

LOGIC	WE FOCUS ON WINNING: Brands	Channels	Countries
TRANSFORMATION LEVERS	Commercial excellence		
	Direct-to-Consumer		
	U.S.		
	China		
ENABLERS	PEOPLE	DIGITAL	INNOVATION & DESIGN	SUSTAINABILITY

Transformation levers making our foundation stronger

Sharpened portfolio logic – clear roles for each brand

Evolving our operating model – ”brands first” approach

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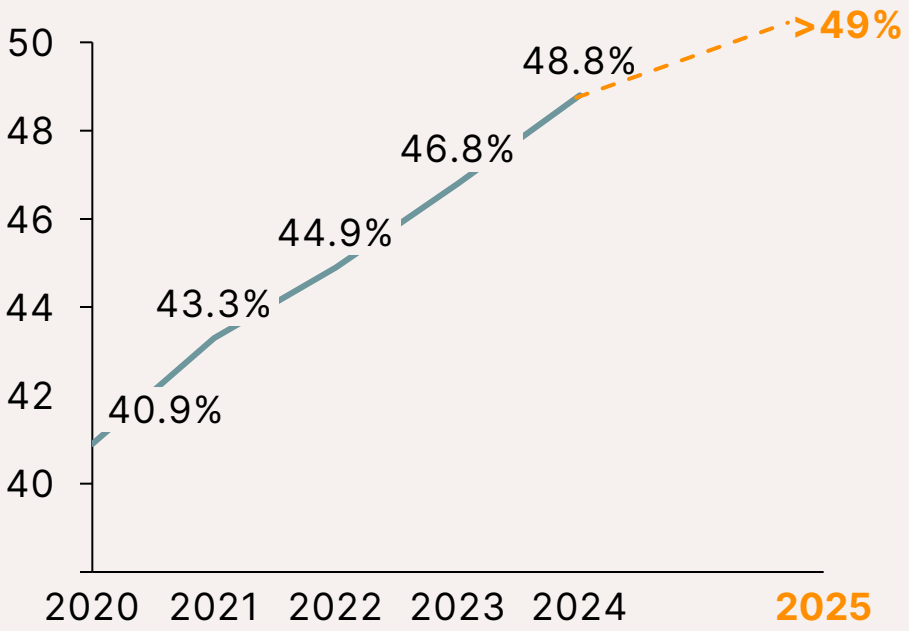
Commercial Excellence: Focused actions to take our brands where they deserve to be

- 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



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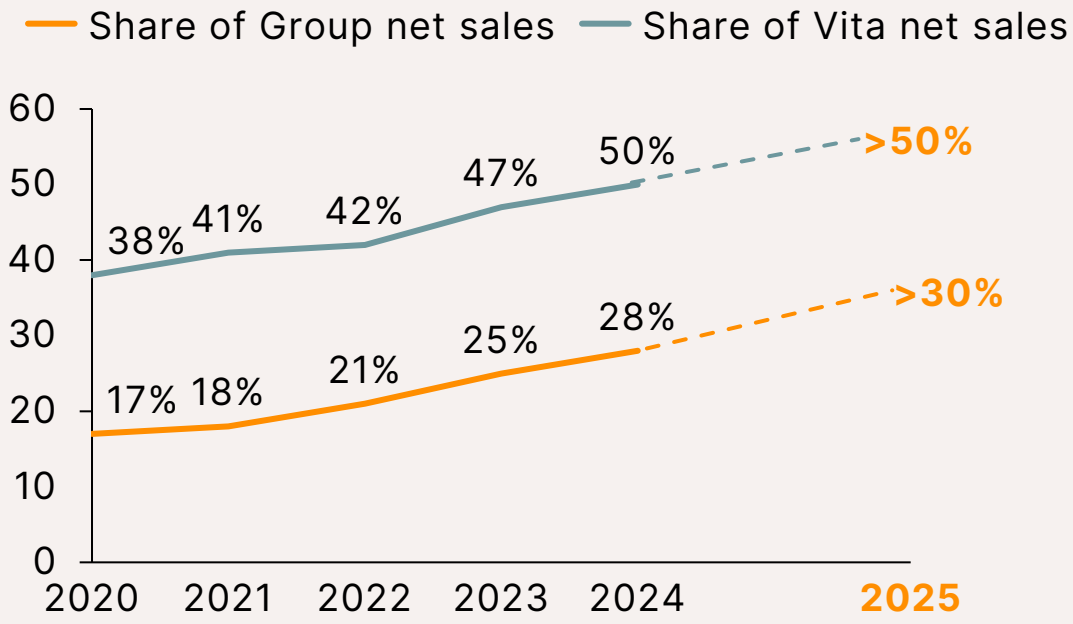
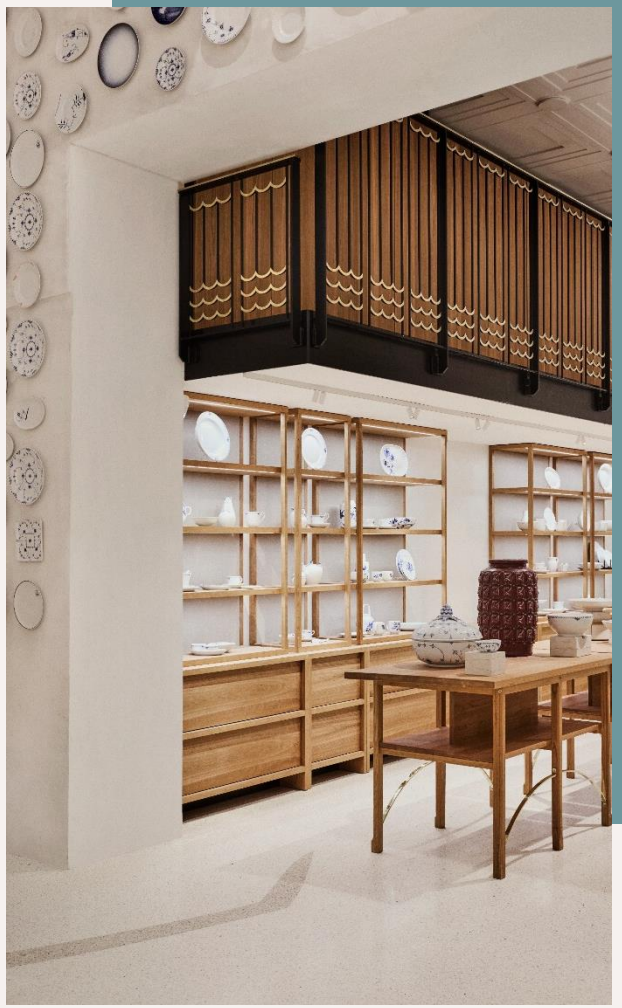
Direct-to-Consumer: We continue to grow in DTC – consumer appetite for our brands is strong

- 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





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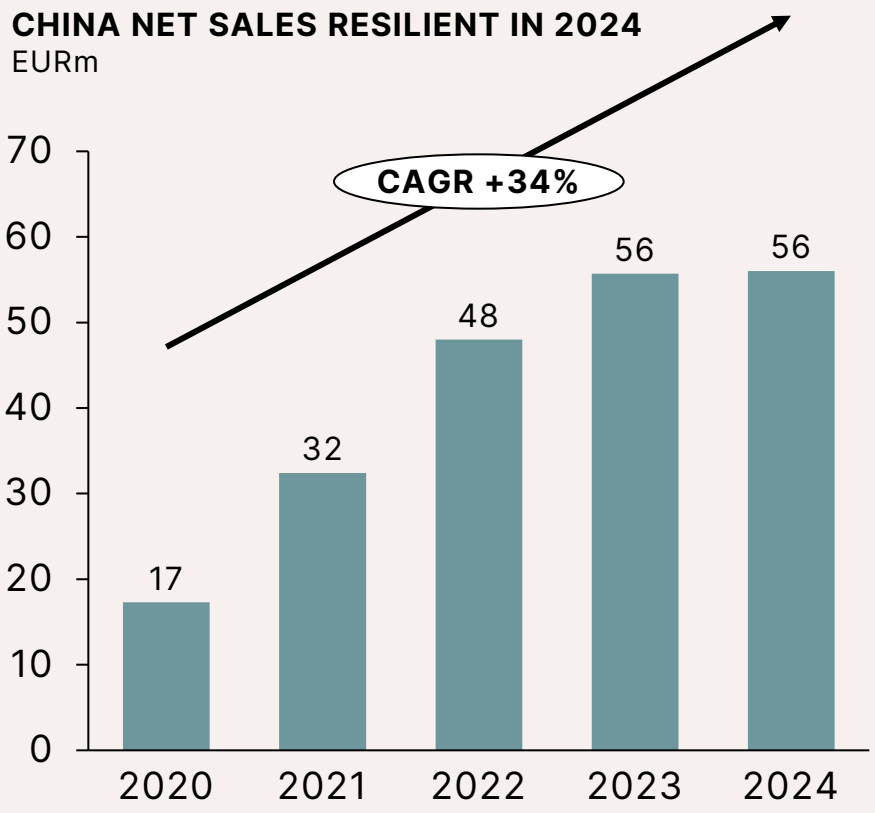
China: Strong growth through a repeatable model is strengthening our #1 position

- 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



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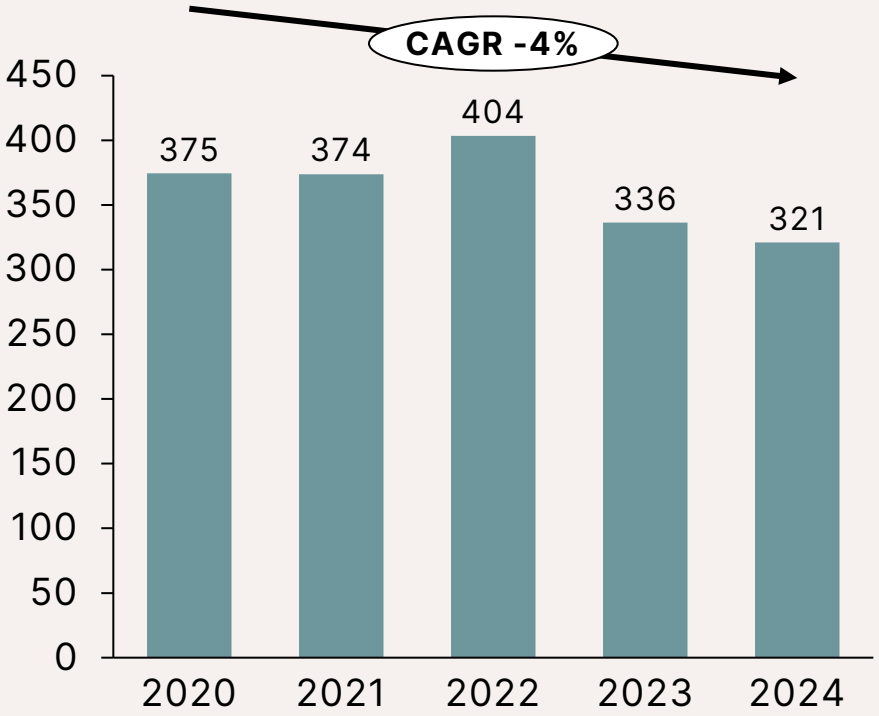
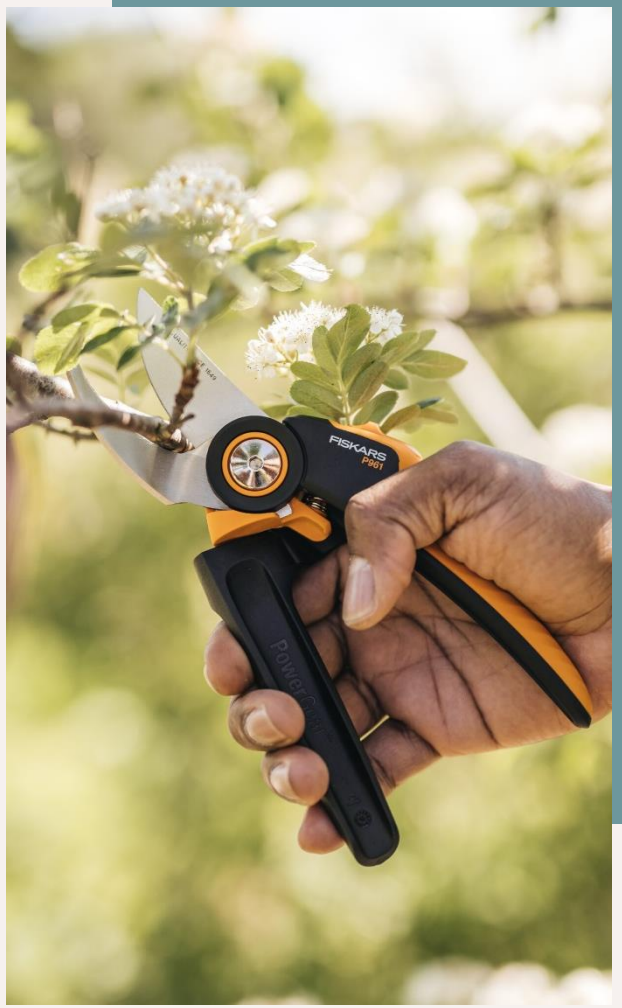
U.S.: Adverse development driven by retailers' focus on inventory management

- 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.

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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

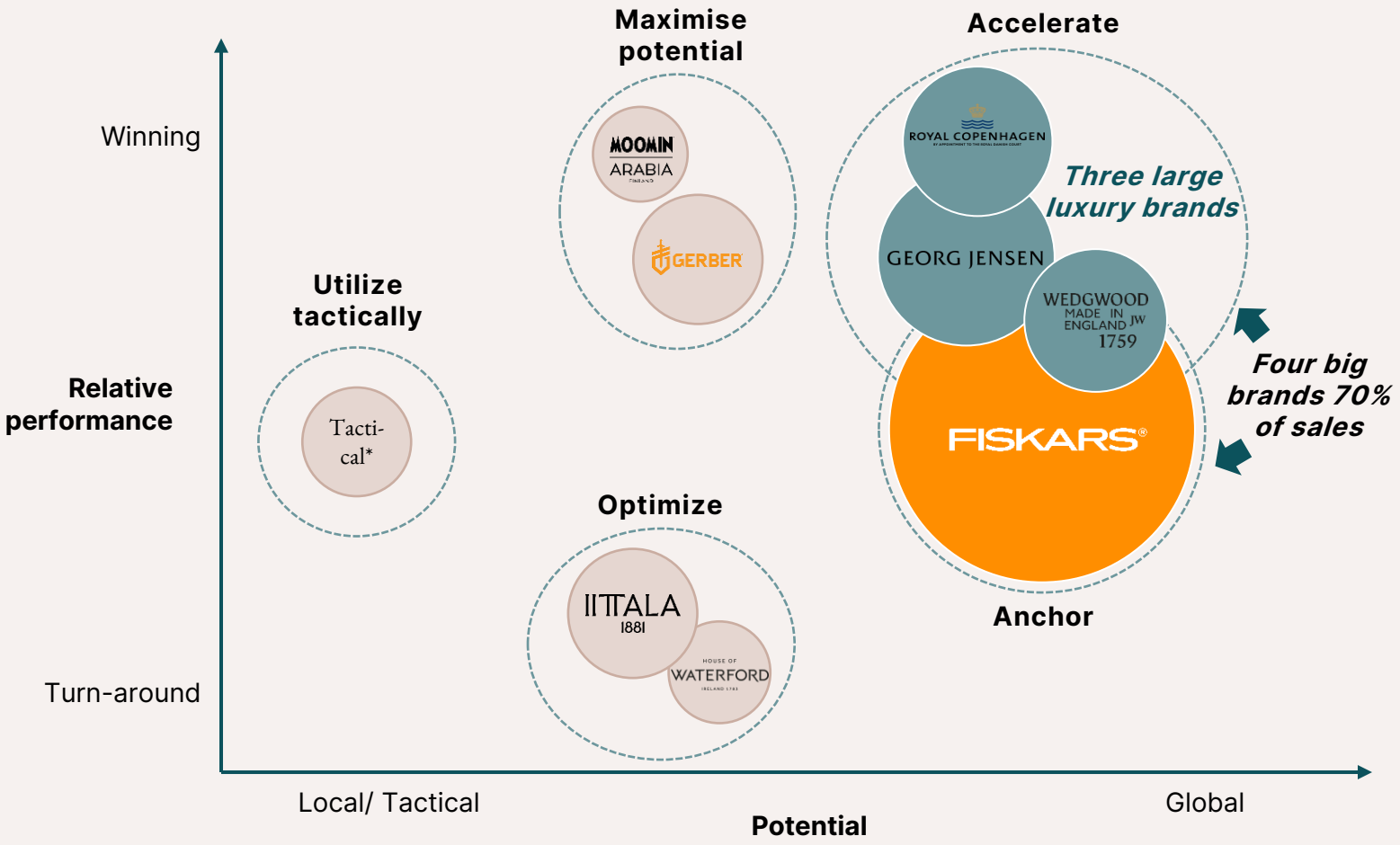
Faster growth

Higher profitability

Better asset efficiency

© FISKARS GROUP

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

The size of the bubble demonstrates the size of the brand in terms of net sales
* Tactical brands: Arabia, Rörstrand, Royal Doulton, Royal Albert

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

Fiskars Group M&A playbook

Case Georg Jensen 2023

Identify & Acquire

- Confirmed strategic fit, category expansion into jewellery
- No surprises post-closing
- Complementary capabilities & cultures

Attractive valuation

EV/EBITDA LTM 4.7x with cost synergies, equal to **EUR 155m** net of integration costs.
Negative transaction goodwill

Integrate

- Performance in line with business case
- Great reception by key customers
- Business as usual since July 2024

On-track with synergy realization

Delivered **EUR 18m** cost synergies, **~75%** in implementation.
Net 10% FTE reduction in H1 2024

Operate

- Strategy building on complementary strengths
- Streamlined structure with improved clarity
- New key talent and leadership

Increased profitability

Solid foundation for growth and operational improvement– Significant profitability improvement Q1-Q3 2024 vs. historical patterns

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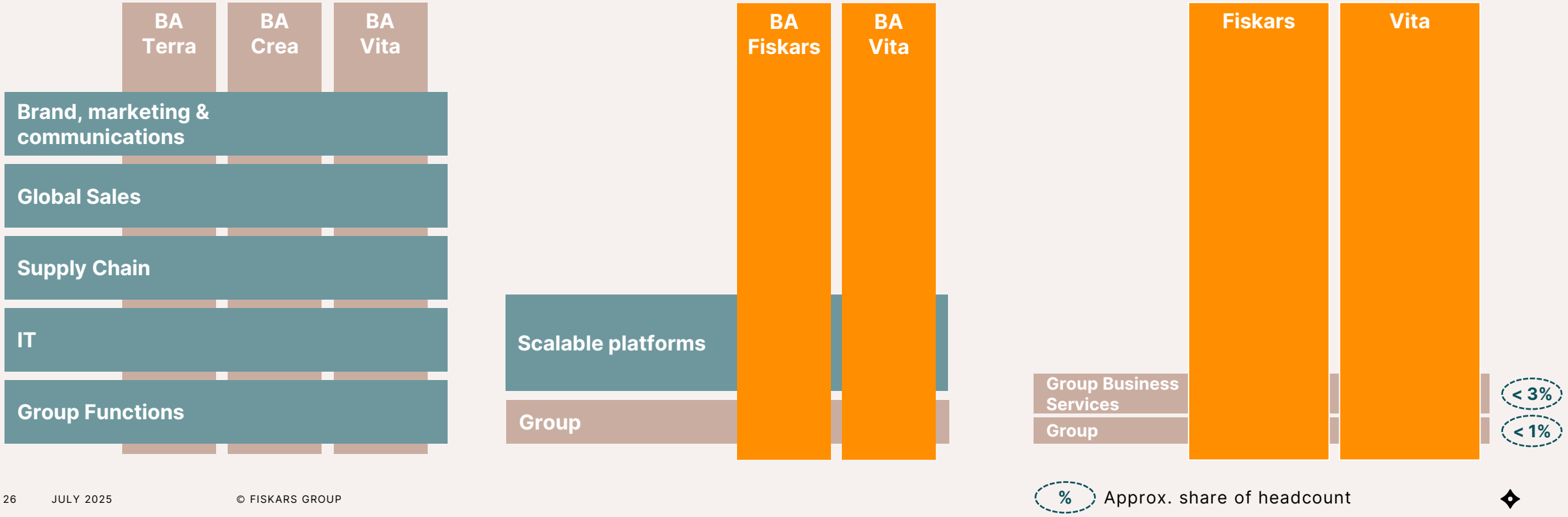
Next step of transformation journey: Completing “brands first” approach by separating Business Areas into independent subsidiaries

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



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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

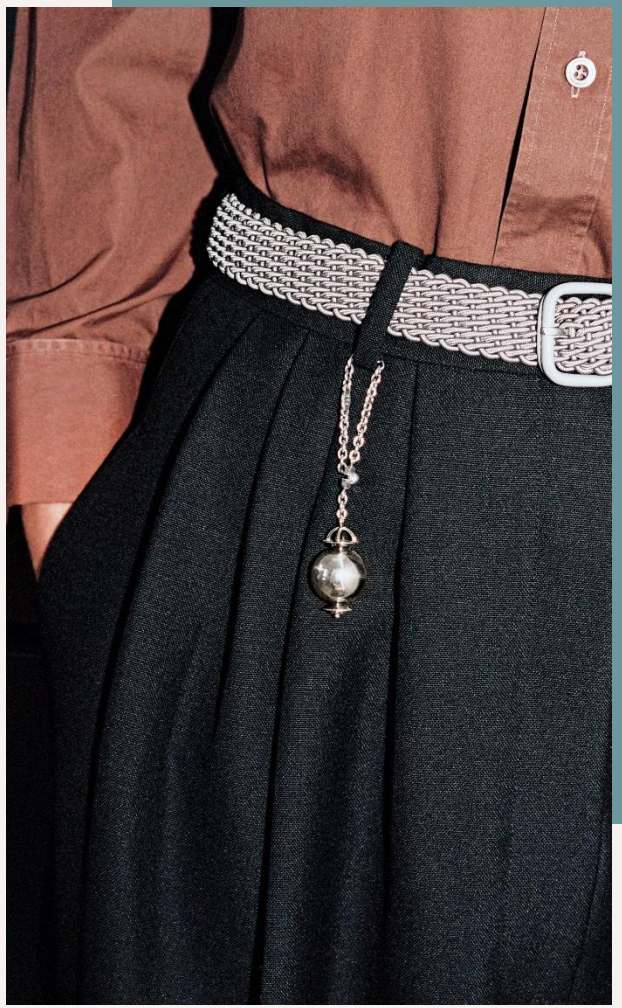
Accelerate differing growth opportunities – make big brands bigger

Transparency and measurability

More precise target setting and capital allocation

Independent legal entities

Enable structural optionality



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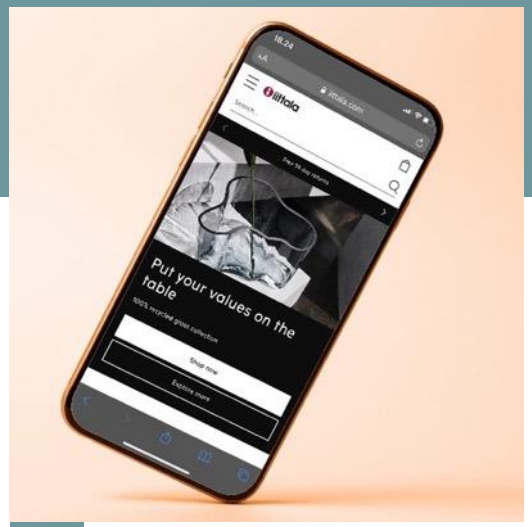
Our enablers for the future

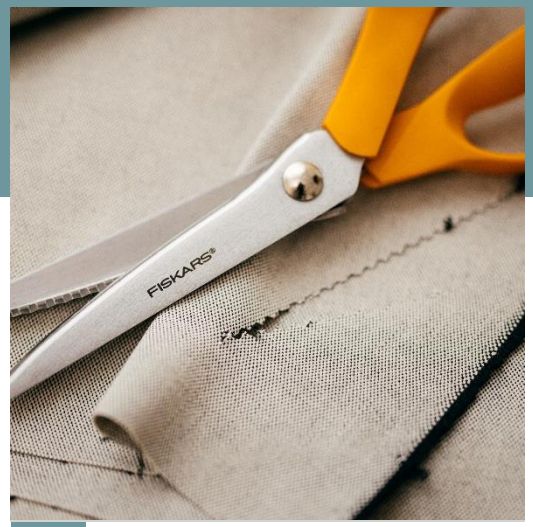
PEOPLE

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.

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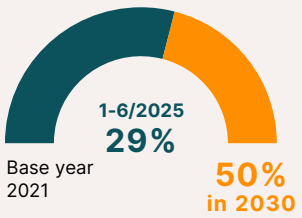
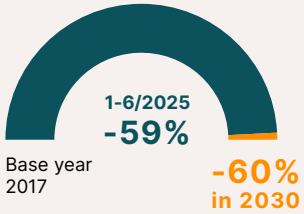
We remain committed to sustainability – good progress in circularity and emissions targets

ENVIRONMENTAL



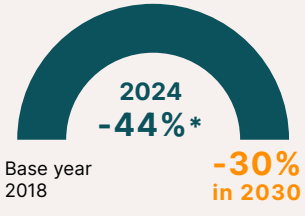
Net sales from circular products and services

1-6/2024: 24%



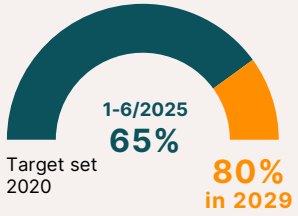
Emissions from own operations (Scope 1 & 2)

1-6/2024: -54%



Emissions from transportation and distribution (Scope 3)

2023: -46%



% suppliers by spend have science-based targets

31.3.2025: 64%

SOCIAL

Zero harm with zero LTAF (Lost time accident frequency)

1-6/2024: 2.8

**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*

May 2024: 77

*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.

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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.

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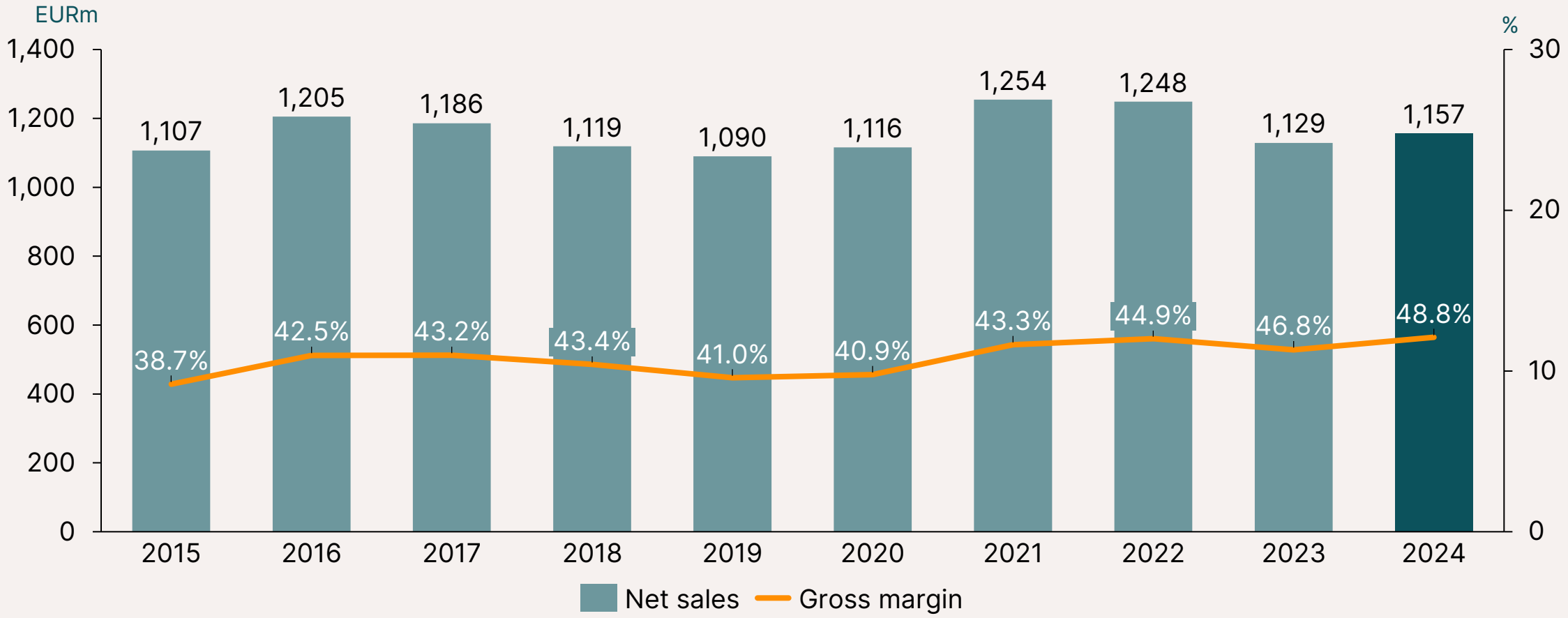
Group net sales and gross margin development



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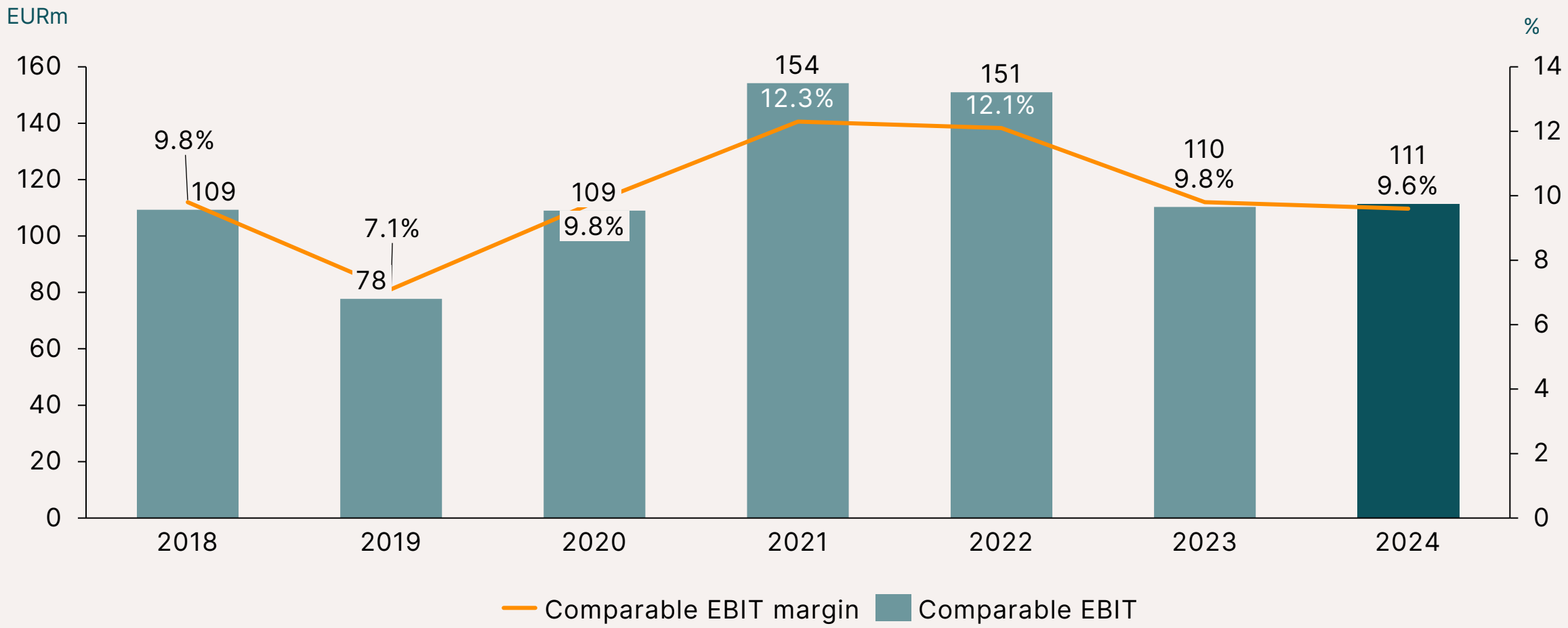
Profitability development



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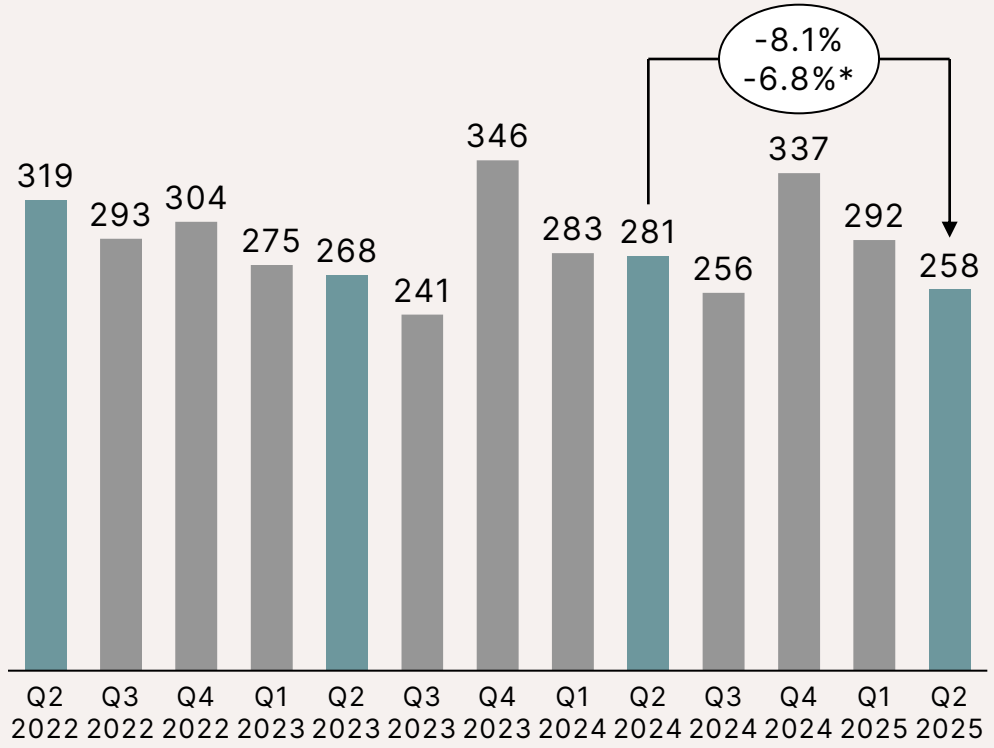
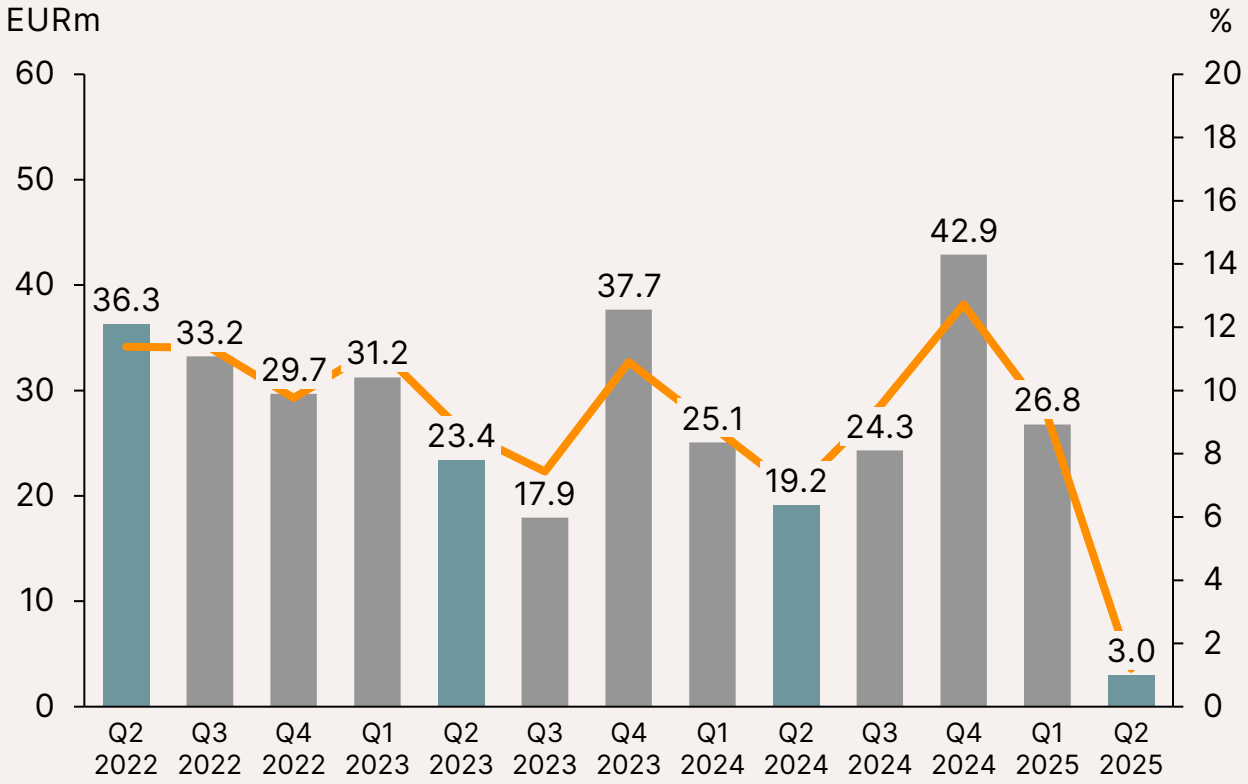
Fiskars Group's quarterly development – last 3 years

NET SALES, EURm



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

COMPARABLE EBIT (EURm) AND EBIT MARGIN, %



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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

		COMMENT	NEXT 2YRS	FISKARS	VITA
Retail	7%	• 60% Expansion • 40% Renovation/maintenance	↑	◔	●
Functions	12%		↓		
Product Development	12%		→	●	●
Supply Chain	27%	• 55% Replacement • 45% Development (Capacity expansion, efficiency improvement)	↑	●	●
Digital & IT	41%	• 40% Enabling sales growth and business performance improvement • 60% Simplification, continuity and cyber security	→	◑	●

Last 2yrs average: EUR 52m (4.5% of net sales)

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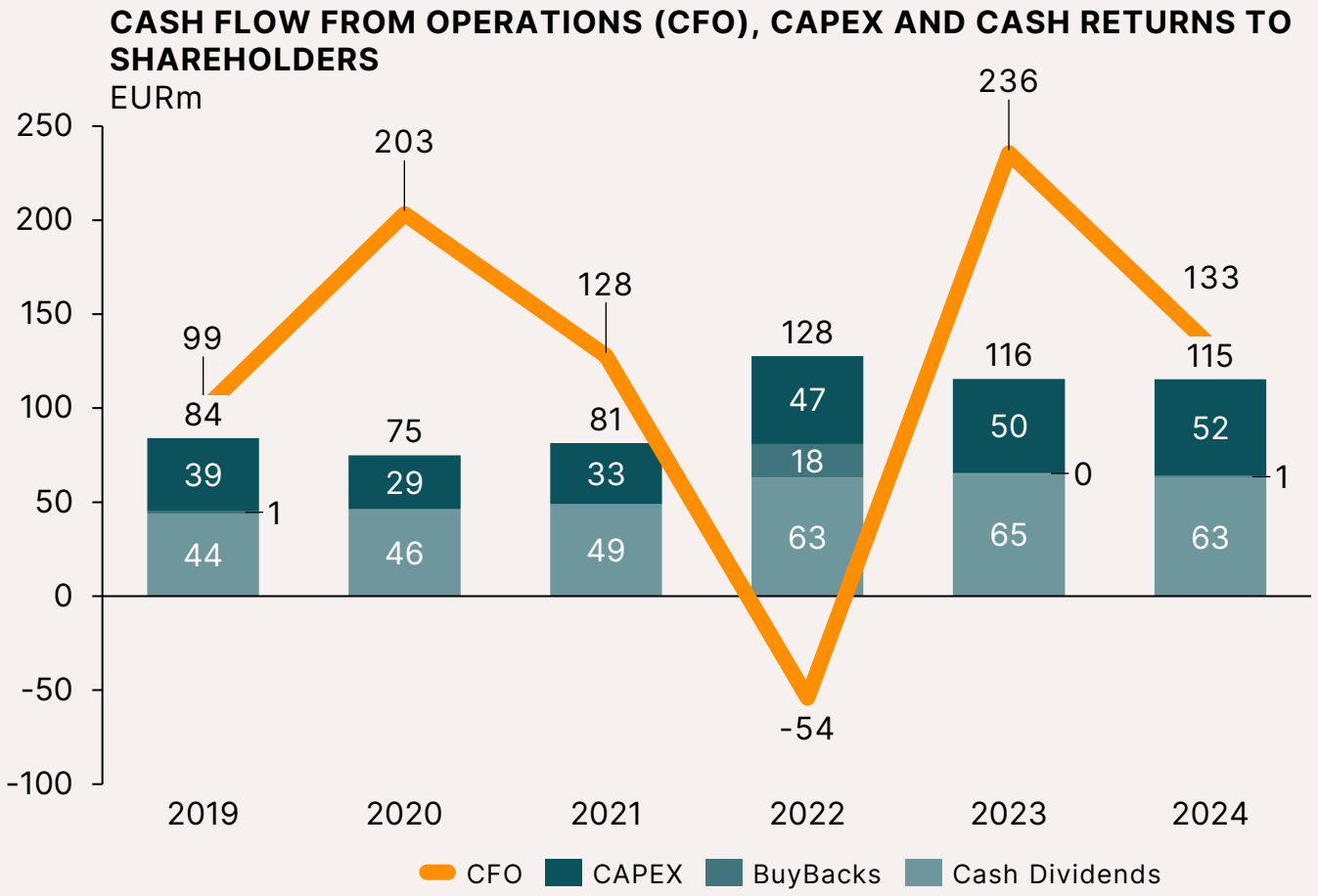
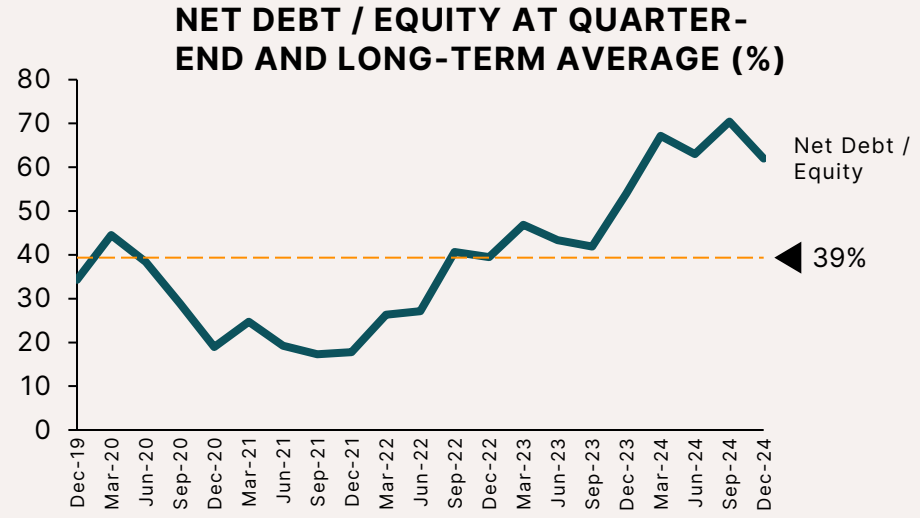
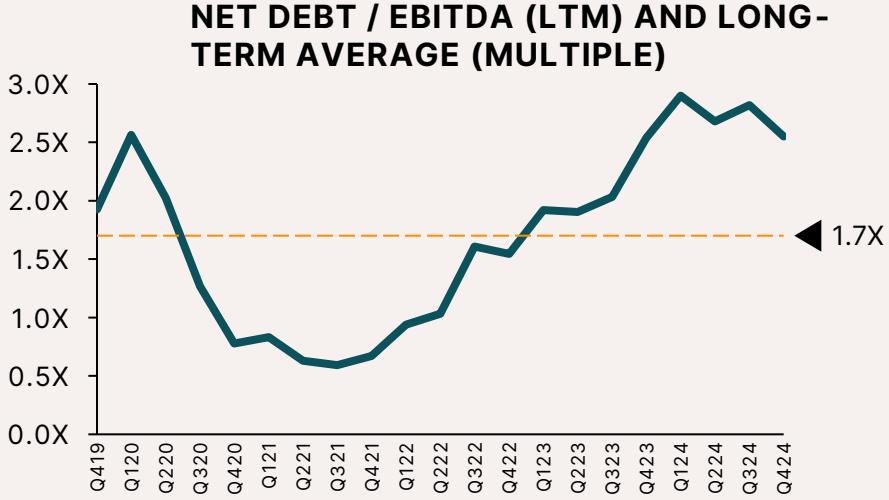
Strong balance sheet has enabled steady investments







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Solid cash position enables an increasing dividend: 0.84 per share

2.4%
Dividend growth 2023-2024

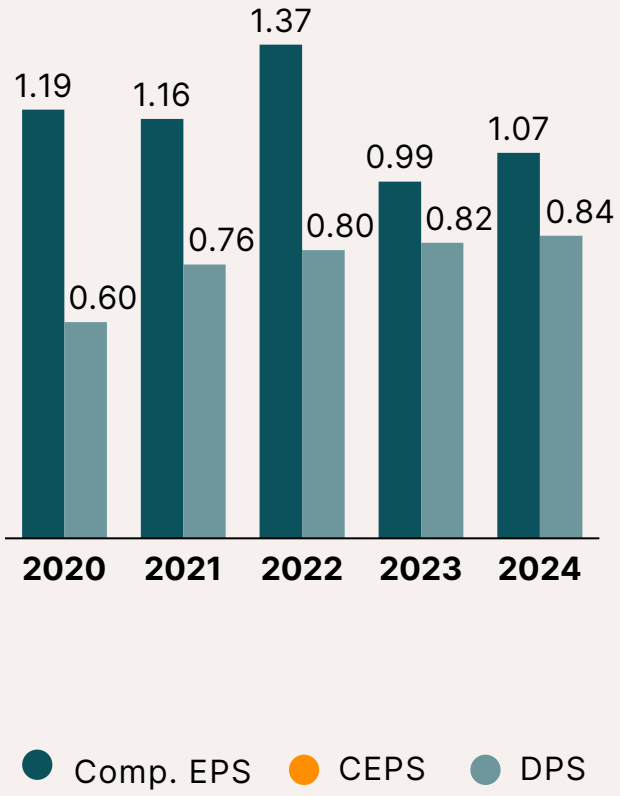
5.2%*
Dividend yield

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

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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%

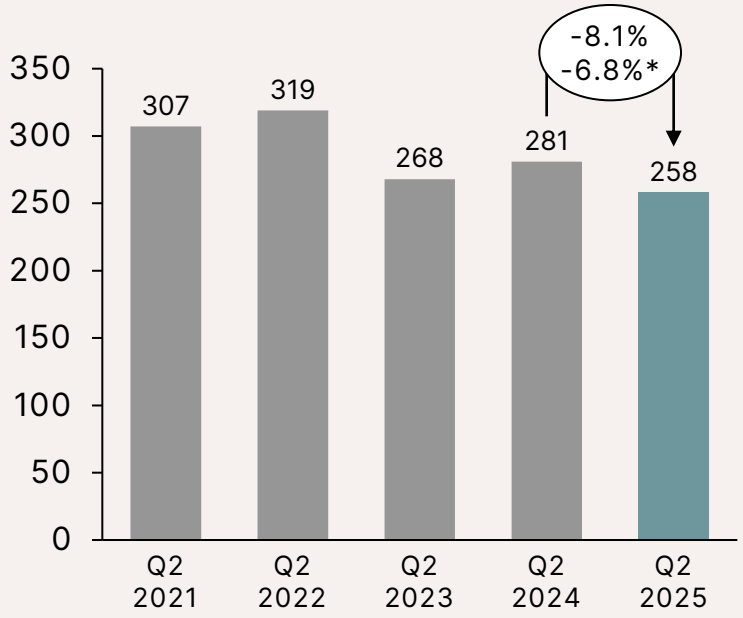
Q2 CHINA +12%

GUIDANCE FOR 2025 (UPDATED JUNE 12, 2025):

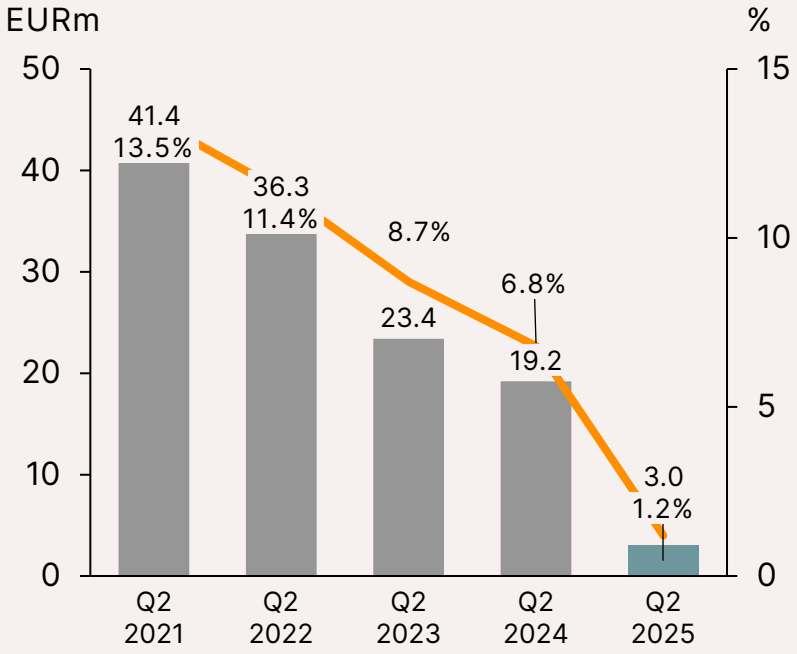
COMPARABLE EBIT TO BE IN THE RANGE OF EUR 90-110 MILLION

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

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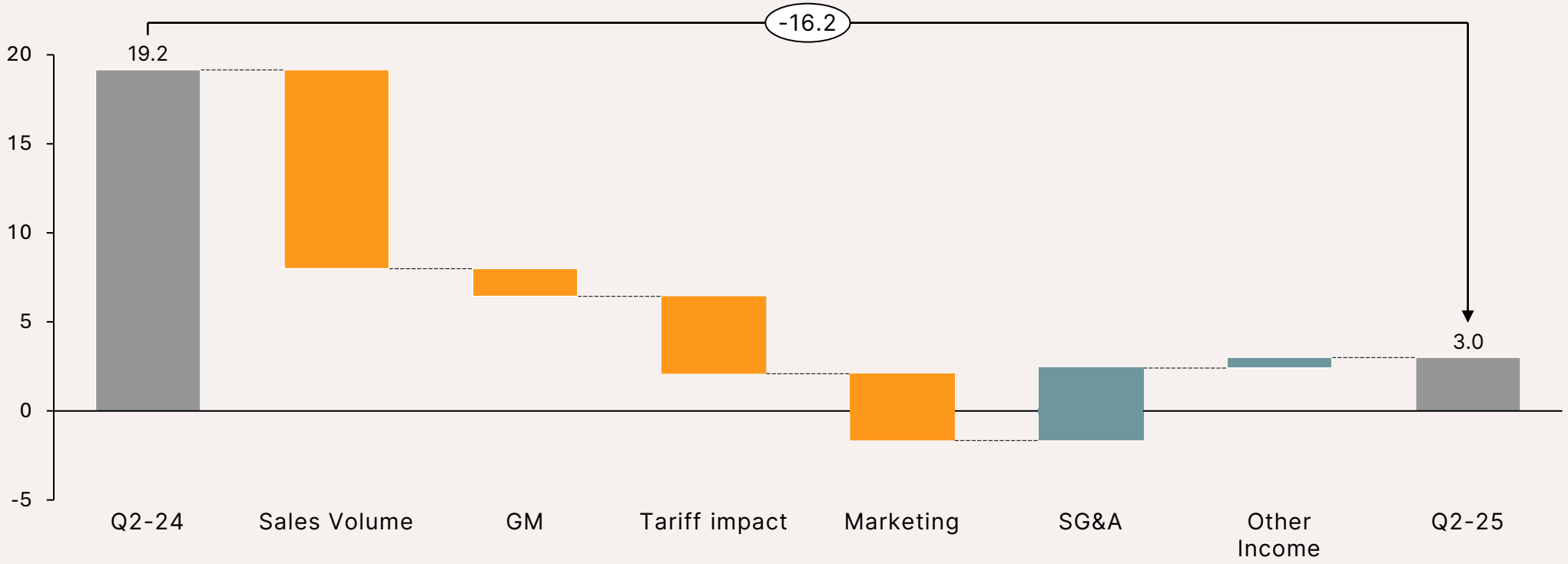
Fiskars Group's comparable EBIT declined, driven by lower volumes as well as negative tariff impacts

Q2 2025 EBIT EXCL. IAC BRIDGE, EURm



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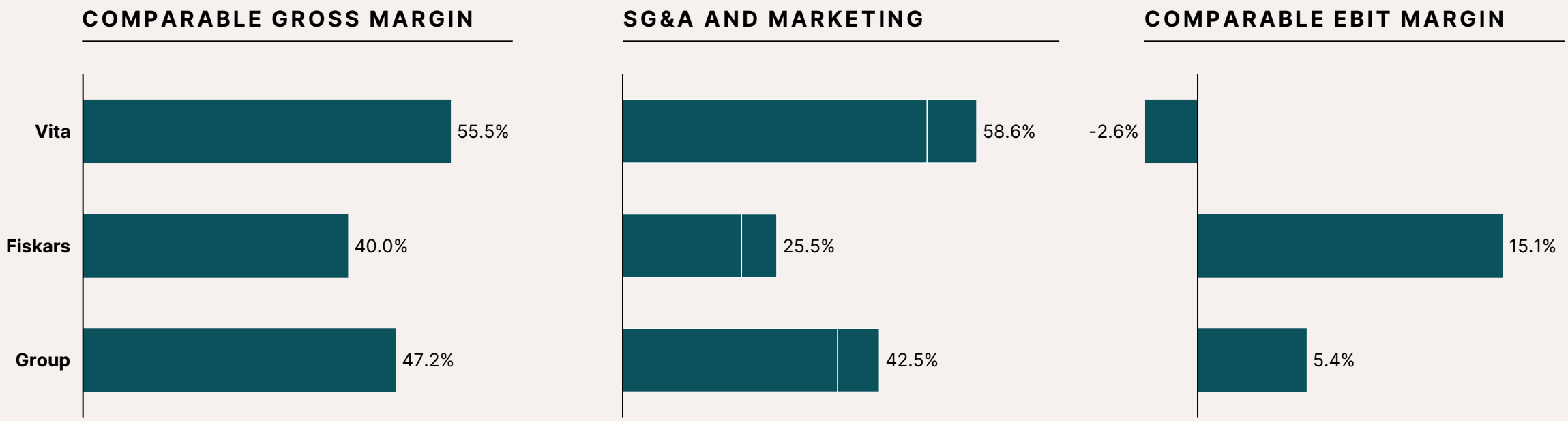
H1 P&L profiles – Fiskars BA continues demonstrating high SG&A efficiency, Vita weighed by DTC OPEX structure



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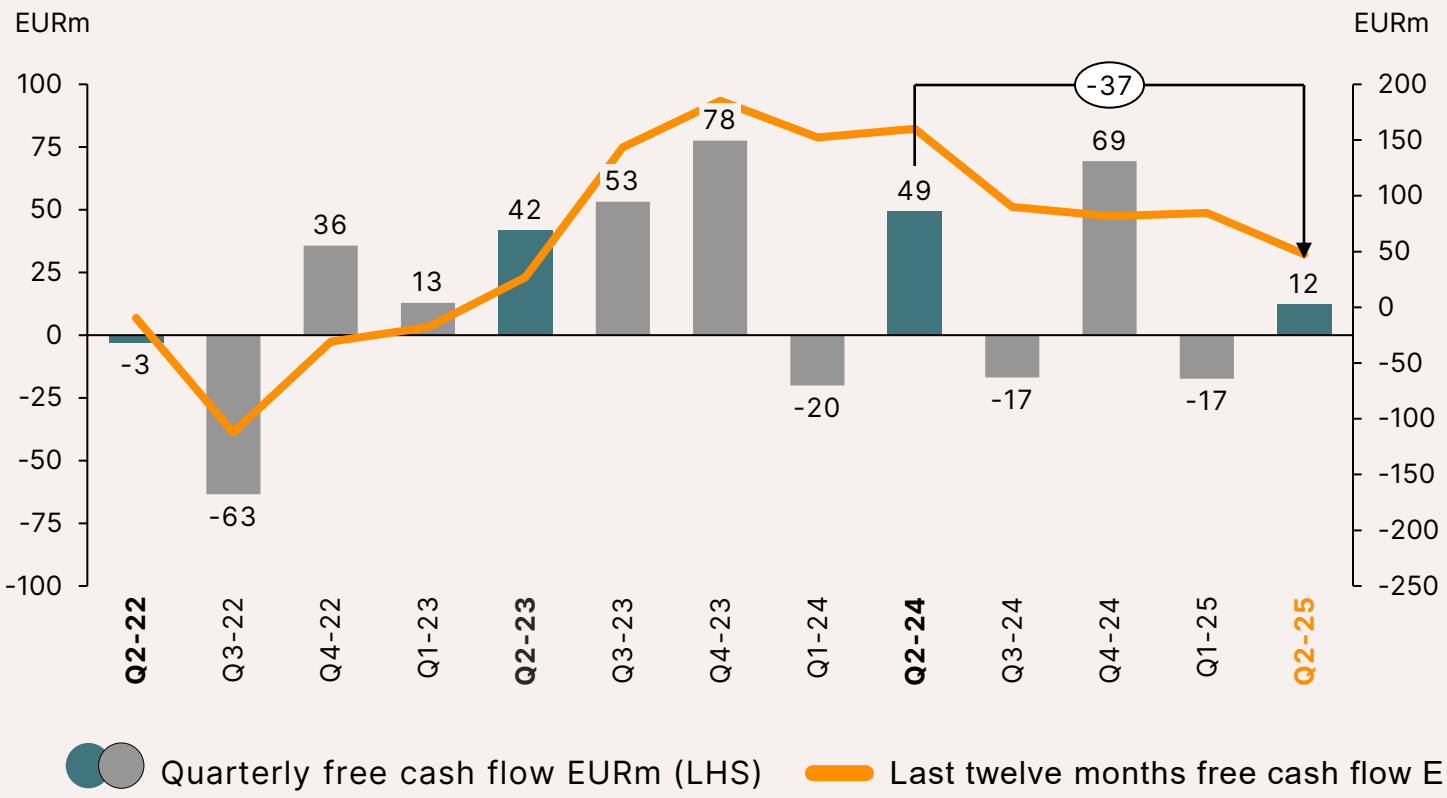
Q2 2025 free cash flow decreased from all-time high comparison, due increased inventories

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**

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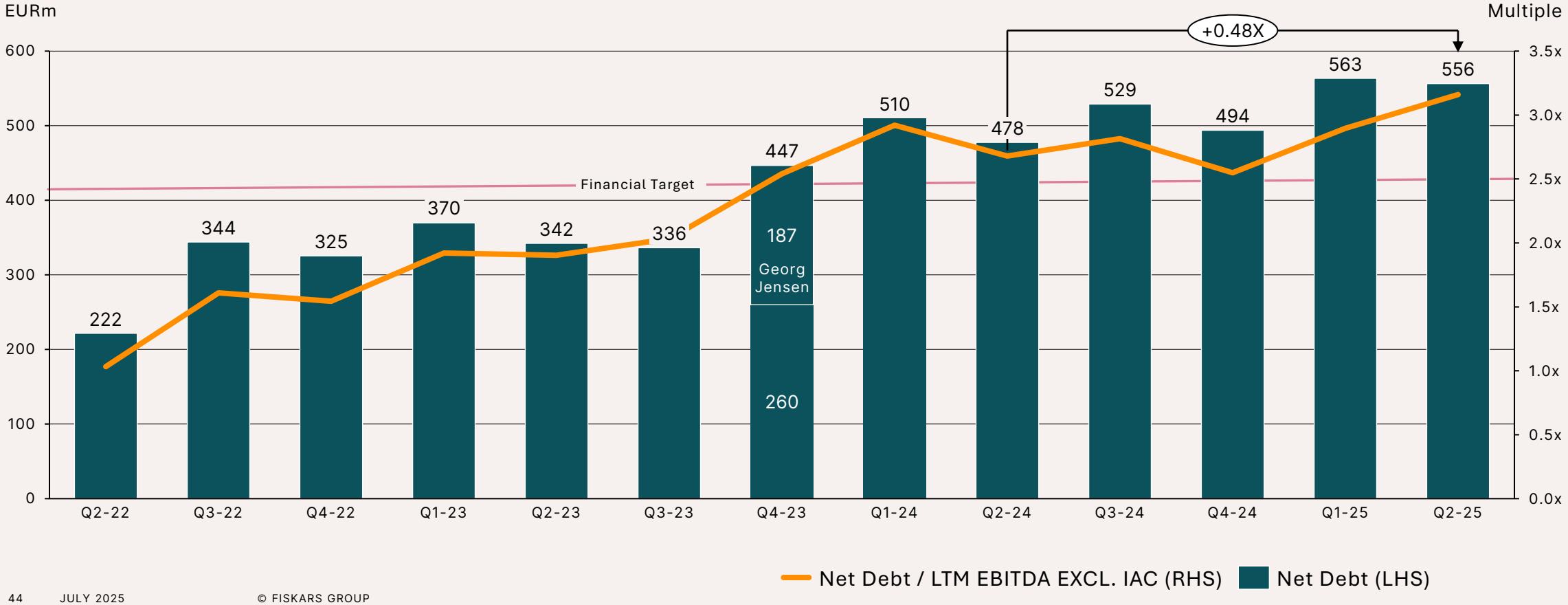
Net Debt to EBITDA at 3.16x driven by a lower LTM EBITDA

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



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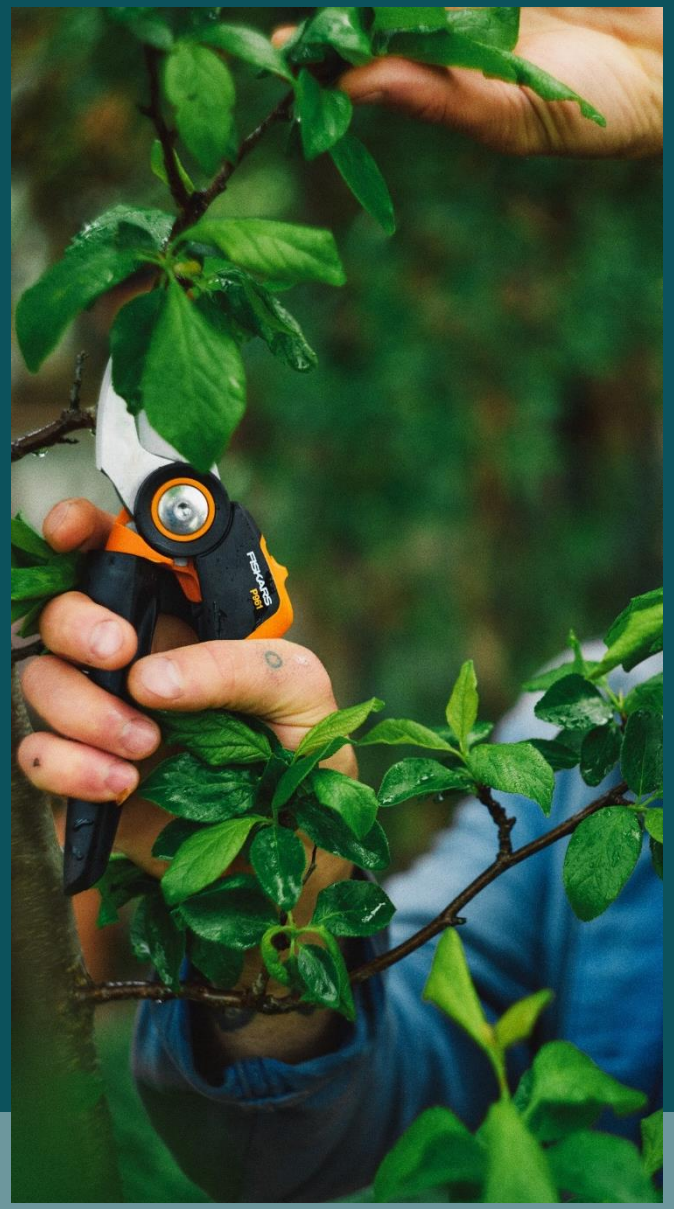
Business Area performance



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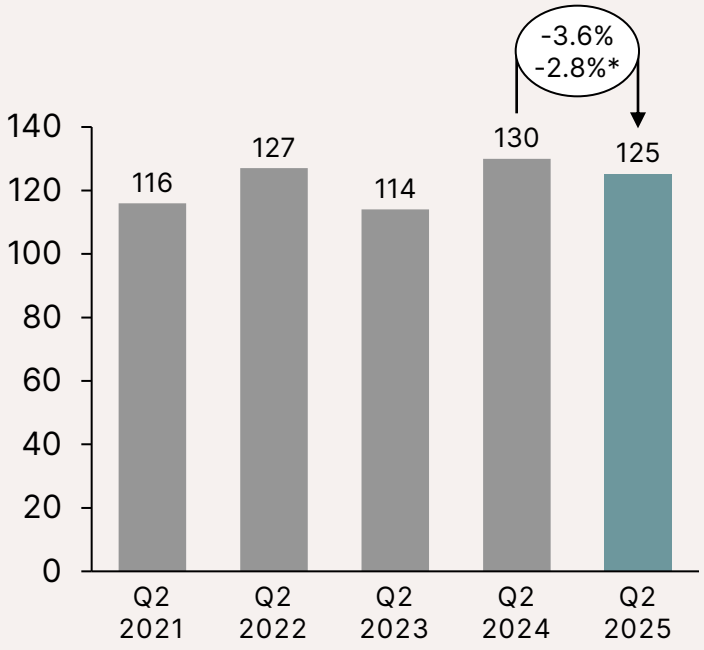
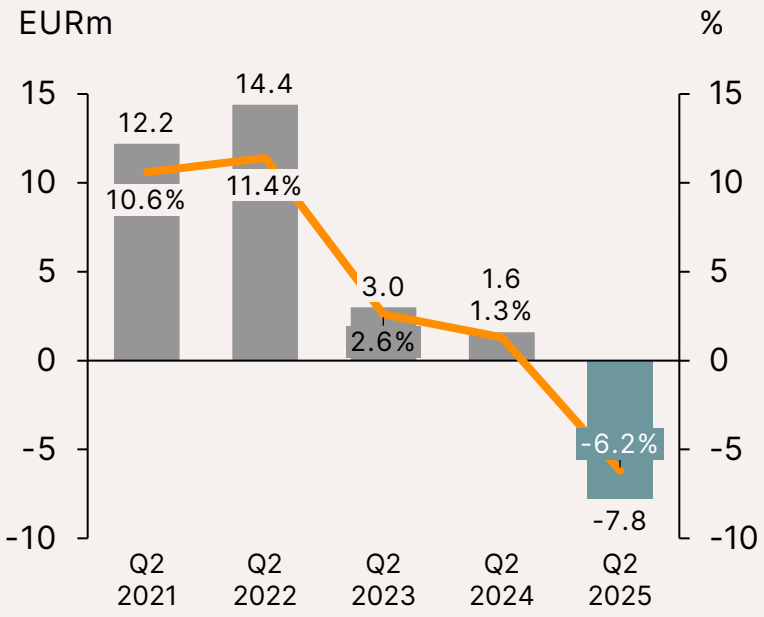
Vita BA Q2: Net sales decreased driven by weak Waterford performance, growth in China and with Moomin Arabia

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

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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

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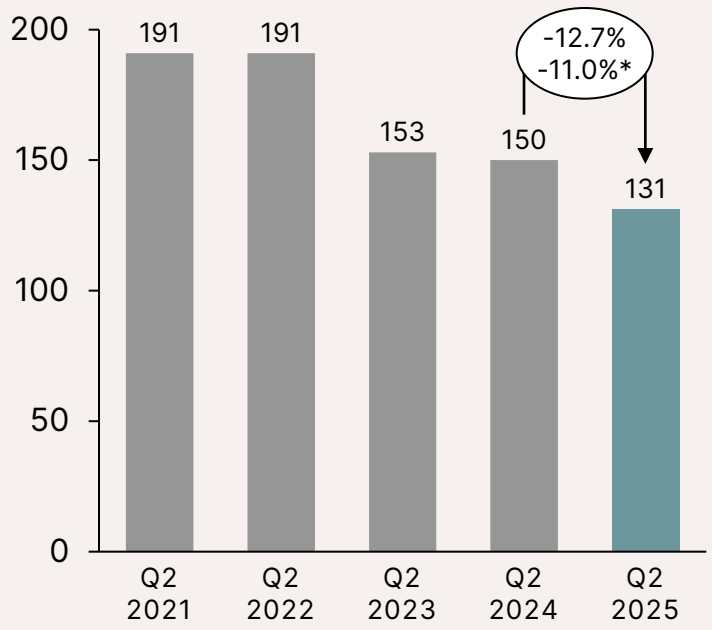
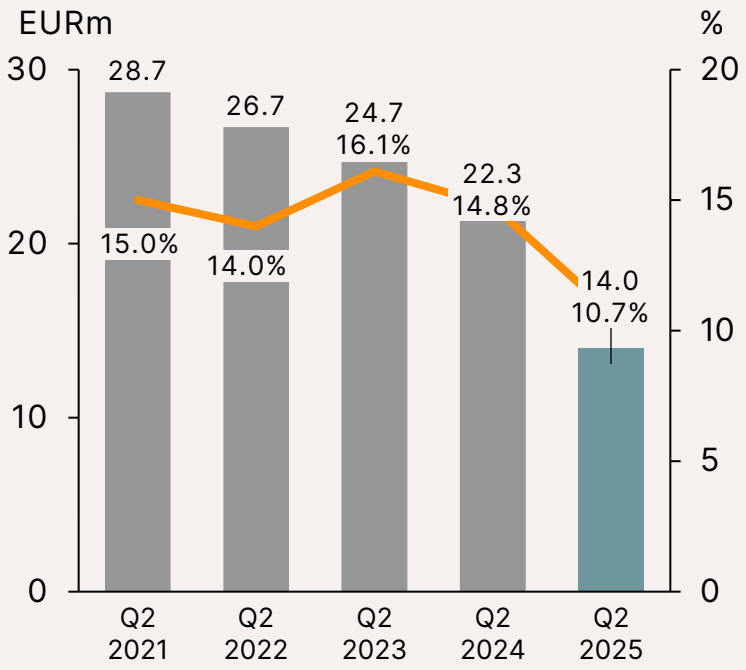
BA Fiskars Q2: Net sales decreased driven by declines in the U.S., continued strong growth in Germany

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

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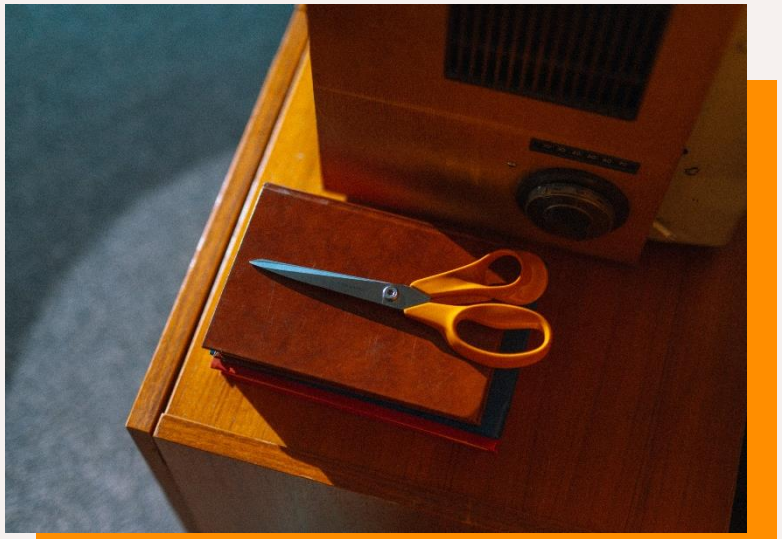
Business Area Fiskars highlights

Continued strength in Germany through distribution gains and successful campaigns



6th generation Fiskars Classic Scissors launched

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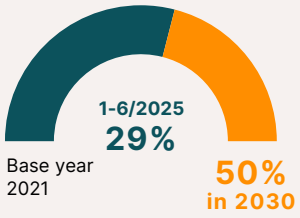
We remain committed to sustainability – good progress in circularity and emissions targets

ENVIRONMENTAL



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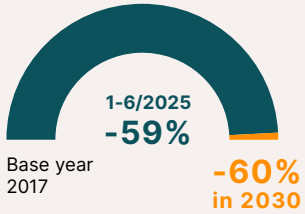

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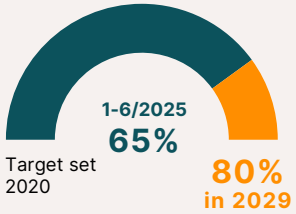

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May 2024: 77

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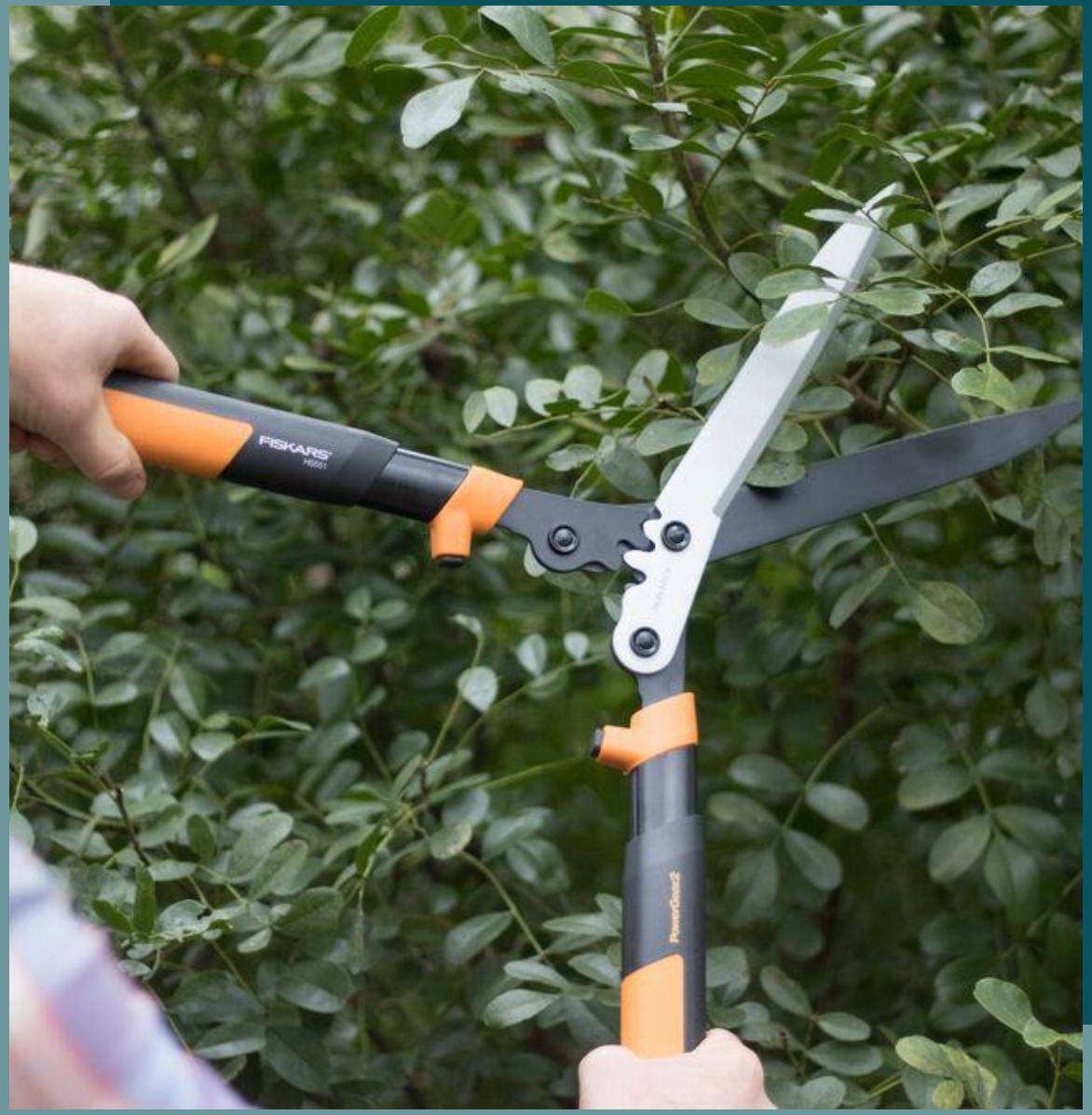
Tariffs & guidance



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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

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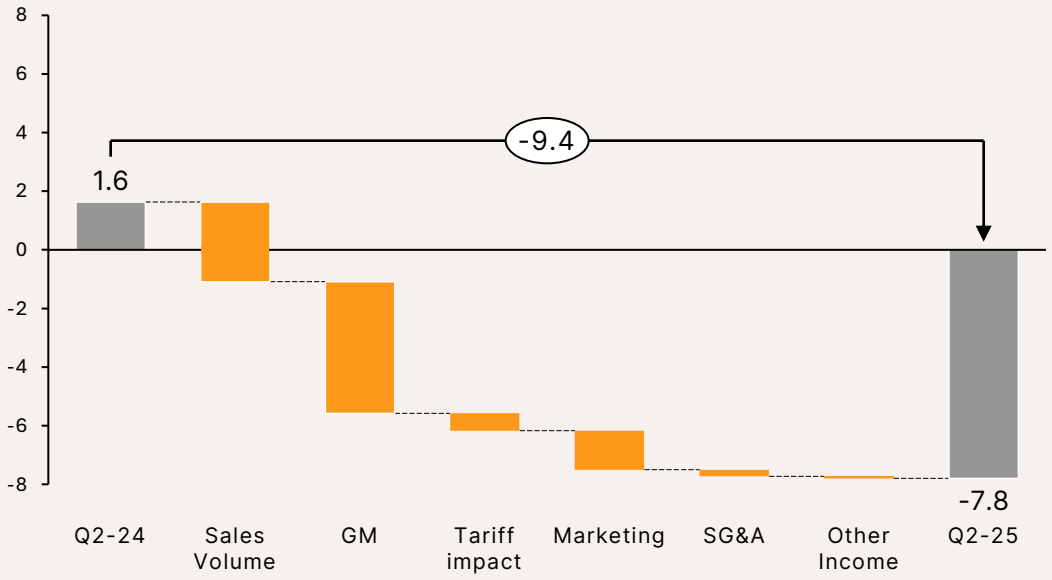
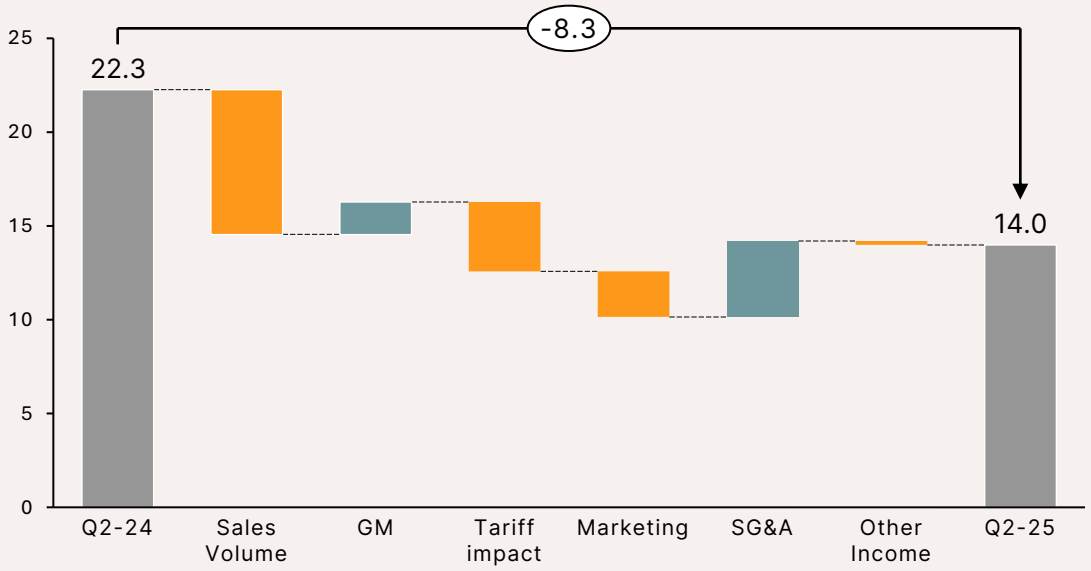
Tariff impacts more pronounced with BA Fiskars

Q2 2025 BA VITA EBIT EXCL. IAC BRIDGE, EURm



Q2 2025 BA FISKARS EBIT EXCL. IAC BRIDGE, EURm



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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

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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	Bergsrådinnan 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

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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

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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

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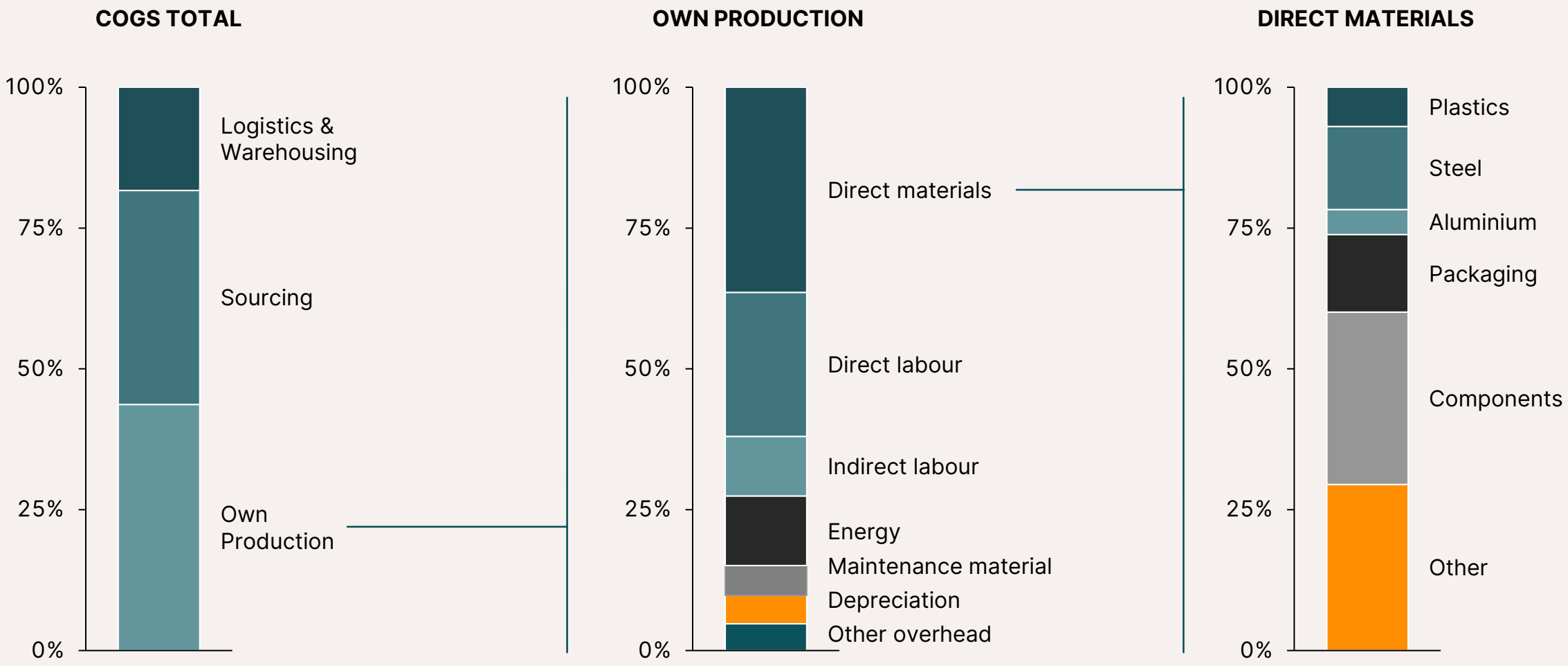
Cost of Goods Sold



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

FISKARS 1649

1915
Fiskars shares listed on the Helsinki Stock Exchange

1967
Fiskars manufactures the world's first plastic handled scissors

1977
Fiskars enters the US market

1986
Gerber joins Fiskars Group

2007
Iittala, Arabia & Rörstrand join Fiskars Group

2008
Shifting focus to consumer-driven business

2013
Royal Copenhagen joins Fiskars Group

2015
Waterford, Wedgwood, & Royal Doulton join Fiskars Group

2019
Fiskars distributes its Wärtsilä shares as extra dividend

2021
Fiskars Group growth strategy launched

2022
U.S. Watering divestment

2023
Georg Jensen joins Fiskars Group

Our luxury home brand portfolio's share of the Group's net sales is now over one third

2025

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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

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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.

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Thank you!