

FISKARS
EST. GROUP 1649

◆ Annual General
Meeting
2024



MARCH 13, 2024

◆
Nathalie
Ahlström

REVIEW BY THE PRESIDENT AND CEO



REVIEW BY THE PRESIDENT AND CEO

375 years of
Pioneering design to make
the everyday extraordinary

AGM 2024

FISKARS®


ROYAL COPENHAGEN
BY APPOINTMENT TO THE ROYAL DANISH COURT

◆ GEORG JENSEN

IITALA
1881

◆ MOOMIN
ARABIA
FINLAND

◆  GERBER

WEDGWOOD
MADE IN
ENGLAND JW
1759

◆ WATERFORD
IRELAND 1783

ROYAL DOULTON
LONDON 1855

◆ ROYAL ALBERT
ENGLAND 1504

 ROGASKA

ARABIA
1873

◆ **HACKMAN**®

◆  Rörstrand



An advertisement for Iittala 1881 glassware. The background is a plain, light-colored surface. In the upper right, a peach-colored glass vase with a black bird-shaped spout is shown. In the lower left, a purple glass vase with a black bird-shaped spout is shown. The text 'IITALA' is centered in a large, bold, black serif font, and '1881' is centered below it in a smaller, bold, black serif font. The lighting creates soft shadows on the surface.

IITALA

1881

Year 2023

STRATEGY AND FINANCIAL TARGETS

ORGANIZATION AND MANAGEMENT

OUTLOOK AND SUMMARY



Year 2023 in brief

ALL-TIME HIGH
CASH FLOW –
SALES AND EBIT
DECLINED IN A
CHALLENGING
MARKET

STRATEGY IS
DELIVERING:

- ✓ Commercial excellence
- ✓ Direct-to-Consumer
- ✓ China

EXPANDED OUR
LUXURY
PORTFOLIO WITH
GEORG JENSEN,
INTEGRATION
PROCEEDING
WELL

◆ Fiskars Group key figures 2023

Net sales
EURm

1,129.8

**Comparable earnings
per share, EUR**

0.99

Comparable EBIT
EURm

110.3

Free cash flow
EURm

184.9

**Comparable EBIT
margin**

9.8%

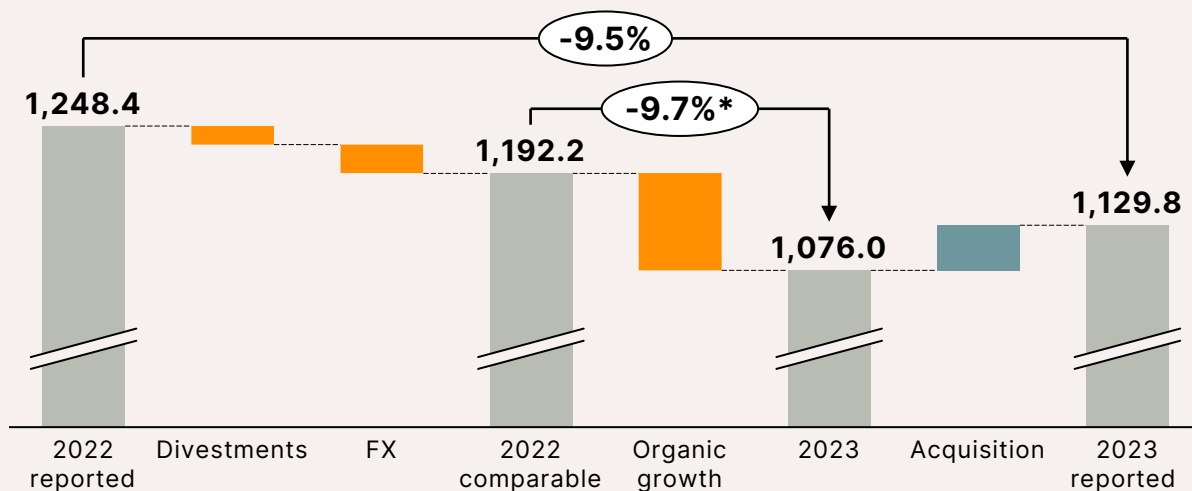
Personnel
Dec 31, 2023

7,162

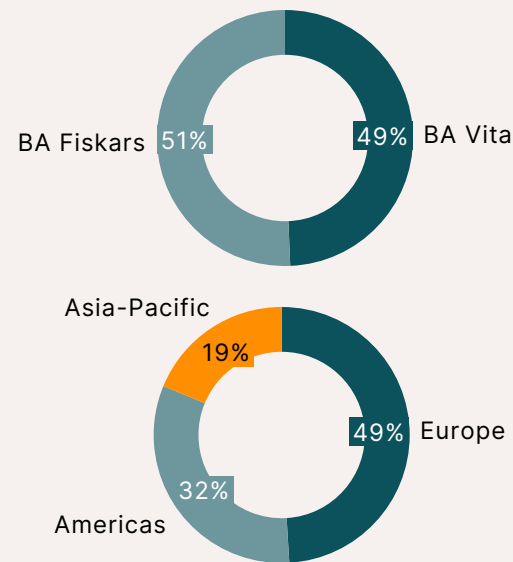


Comparable net sales decreased by 9.7% amidst a challenging operating environment

NET SALES, EURm



SALES SPLIT, %

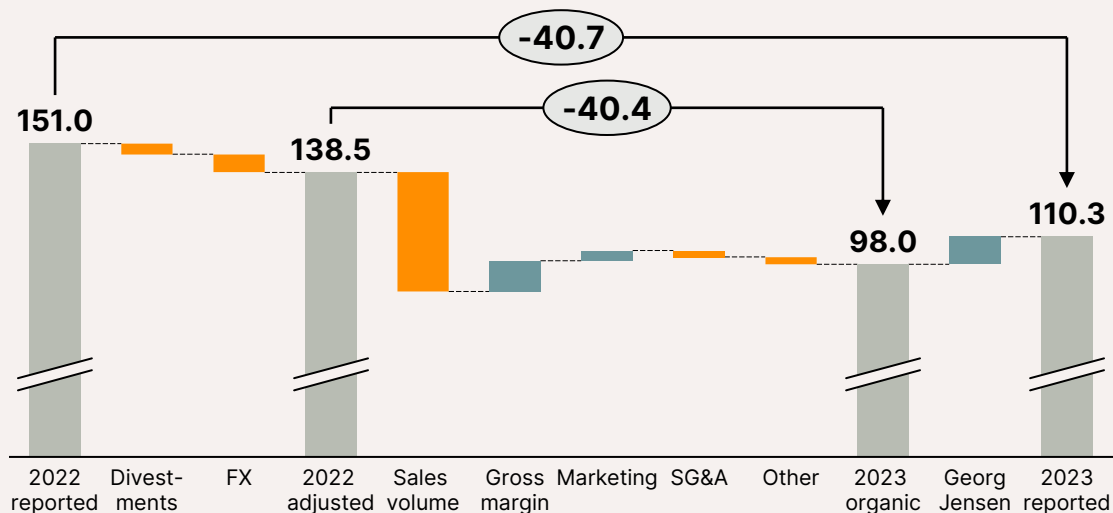


* Comparable net sales exclude the impact of exchange rates, acquisitions and divestments

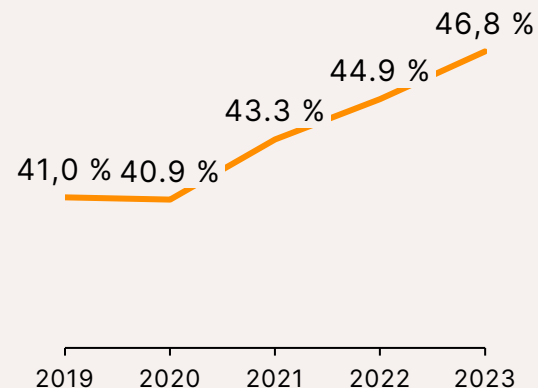


Comparable EBIT declined due to lower volumes, gross margin continued to improve

COMPARABLE EBIT, EURm



GROSS MARGIN, %

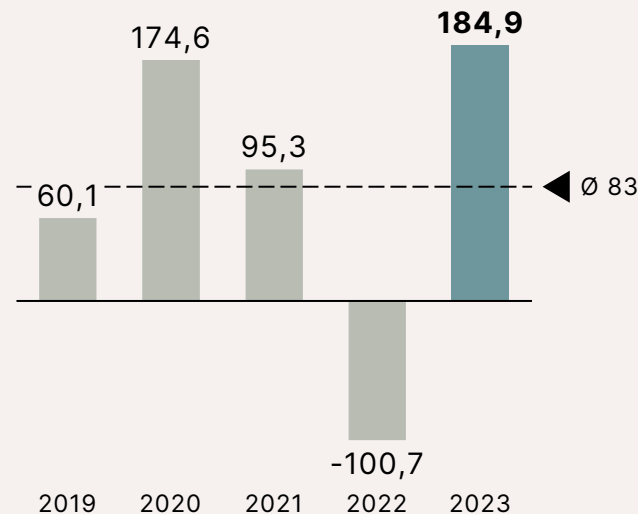


All-time high cash flow driven by systematic inventory management

FREE CASH FLOW, EURm

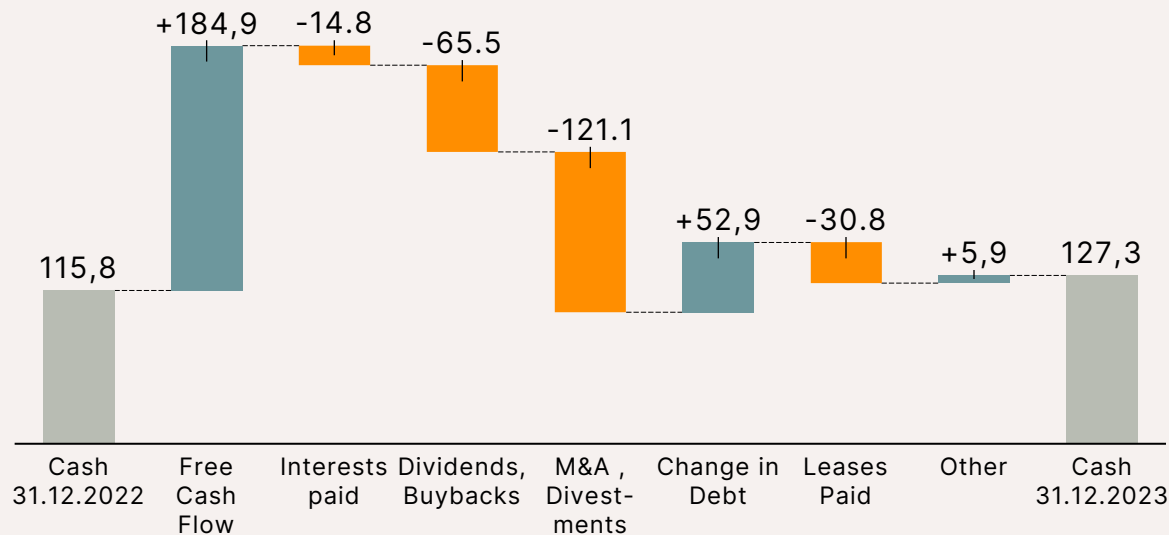


FREE CASH FLOW 2019-2023, EURm

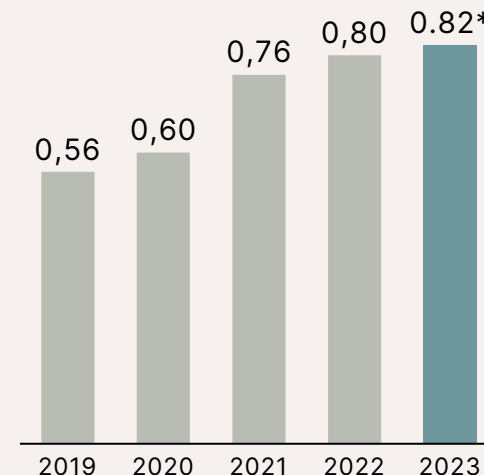


Strong cash position supports the proposal of an increasing dividend

CHANGE IN CASH POSITION, EURm



DIVIDEND PER SHARE 2019-2023, EUR



*Board's proposal



Business Area Vita

Net sales
EURm

555.3

-7.2%*

Comparable EBIT
EURm

62.3

-27.2%

Tableware	Drinkware	Interior	Jewellery
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GEORG JENSEN



WATERFORD
IRELAND 1783

WEDGWOOD
MADE IN ENGLAND JW
1759

IITTALA
1881

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



Moomin Arabia entered a new product category with bedroom and bathroom textiles

Business Area Fiskars

Net sales
EURm

570.5

-12.0%*

Comparable EBIT
EURm

73.8

-10.7%

Gardening

Outdoor

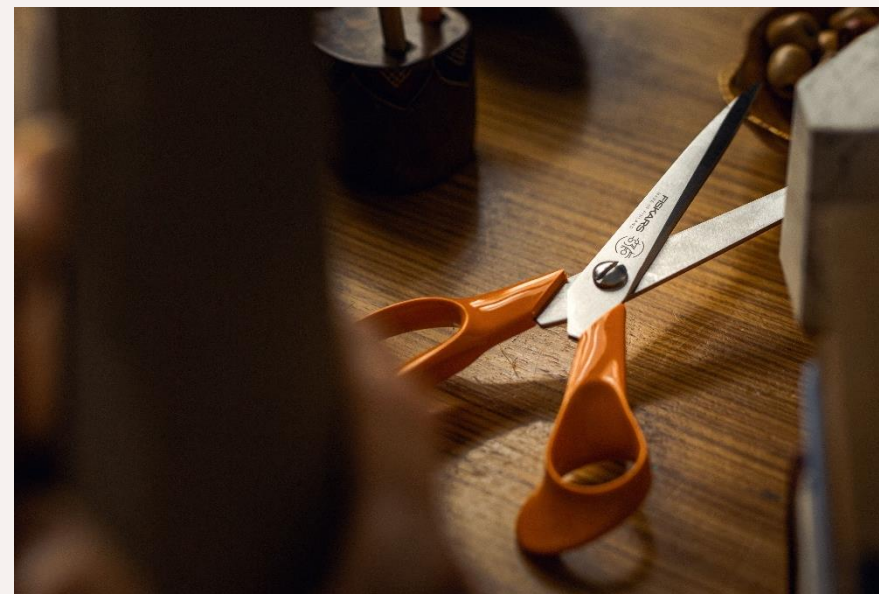
Cooking

Scissors &
creating

FISKARS®



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



Fiskars celebrates its 375th anniversary –
new Classic scissors launched

YEAR 2023

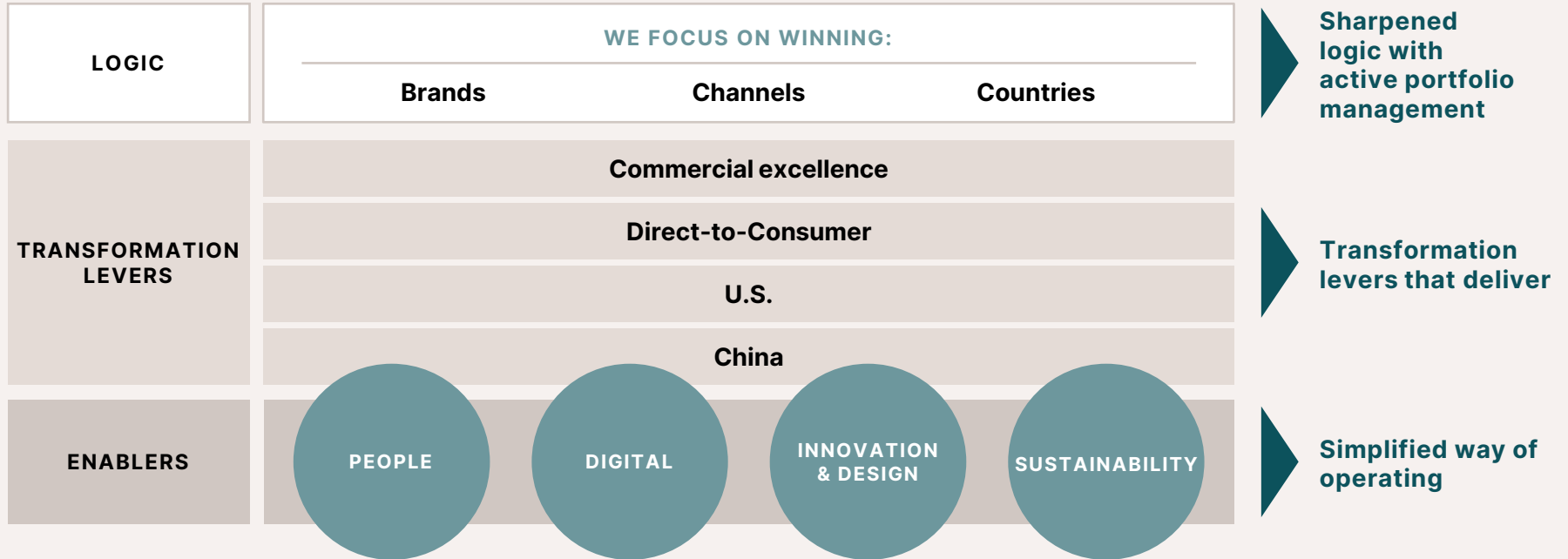
Strategy and financial targets

ORGANIZATION AND MANAGEMENT

OUTLOOK AND SUMMARY



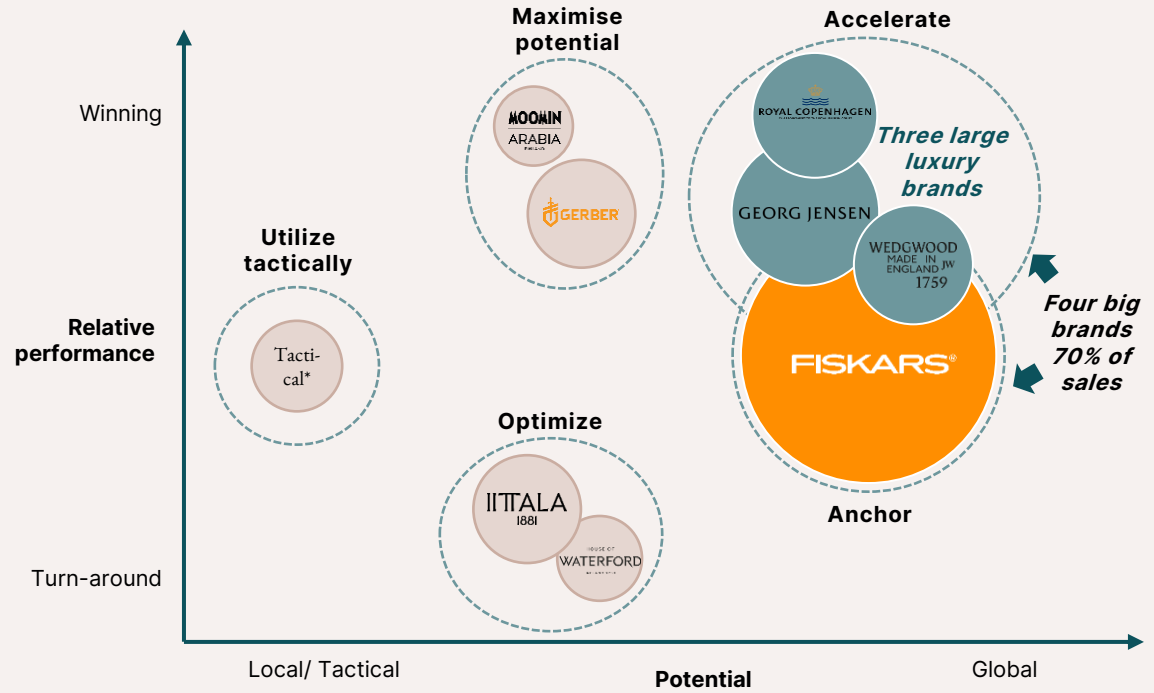
Our Growth Strategy – we have sharpened the logic



Clear roles for each brand

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



Georg Jensen acquisition – example of a strong portfolio fit

- Georg Jensen is a renowned Danish luxury lifestyle brand offering Home and Jewelry products
- Strong portfolio fit: big brand, high-end positioning with a combination of luxury & lifestyle, high share of DTC
- Consolidated to the Group's financial reporting, under BA Vita, as of Oct 1, 2023

GEORG JENSEN IMPACT ON FISKARS GROUP (ILLUSTRATIVE*)

>1/3
of net sales from
luxury brands

Another
>100 EURm
brand
in net sales

>1/4
of net sales from
DTC, half in Vita

*Based on 2023 figures, if Georg Jensen had been a part of Fiskars Group the whole year



Progress in strategy execution: 3/4 of transformation levers developed positively in 2023

Commercial excellence

Gross margin improved by **+190** bps to 46.8%

Direct-to-consumer

Comparable DTC growth of **+4%**; DTC is now 25% of net sales

U.S.

Net sales growth of **-14%**; retailers' focus on inventory management affected demand negatively

China

Net sales growth of **+25%**



Financial targets tracking

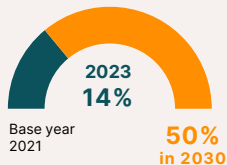
Focus on cash flow has delivered, challenging operating environment reflected in progress in sales and EBIT

KPI	TARGET	2020	2021	2022	2023	LAST 3 YEARS
NET SALES	Organic, FX neutral Mid-Single-Digit growth	⚡ +3.4%	✓ +14.2%	✗ +1.7%	✗ -9.7%	✗ CAGR +1.4%
EBIT	Mid-teen EBIT margin (excl. IAC) by end of 2025	✗ 9.8%	✓ 12.3%	⚡ 12.1%	✗ 9.8%	⚡ 11.0%
CASH FLOW	Free Cash Flow / Net Profit (excl. IAC) ≥ 80%	✓ 255%	✓ 109%	✗ Neg.	✓ 231%	✓ 92%
BALANCE SHEET	Net Debt / LTM EBITDA (excl. IAC) ≤ 2.5X	✓ 0.8X	✓ 0.7X	✓ 1.5X	✓ 2.5X	✓ 1.3X



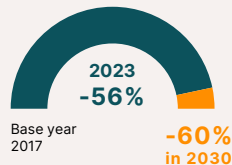
Continued good progress in the execution of our ESG strategy

ENVIRONMENTAL



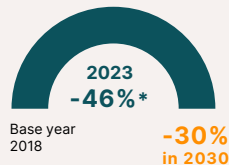
Net sales from circular products and services

2022: 5%



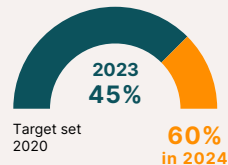
Emissions from own operations (Scope 1 & 2)

2022: -42%



Emissions from transportation and distribution (Scope 3)

2022: -15%



% suppliers by spend have science-based targets

2022: 25%

SOCIAL



Zero harm with zero LTAF (Lost time accident frequency)

2022: 4.8



Measured in connection to the employee engagement survey. Latest survey done in Q4**

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

2022: N/A

Note: Georg Jensen figures are included in all targets except for Scope 3 emissions and the Inclusion Experience score.

*Decrease mostly due to lower sales and production volumes.

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





Fiskars Group is setting 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.

YEAR 2023

STRATEGY AND FINANCIAL TARGETS

Organization and management

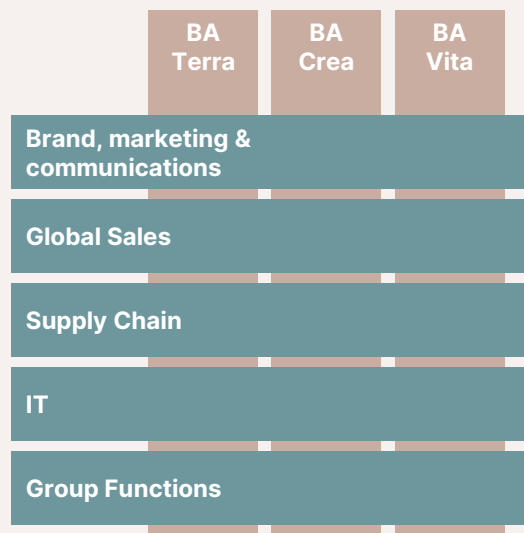
OUTLOOK AND SUMMARY



Accelerating strategy execution through simplified set-up and end-to-end accountability

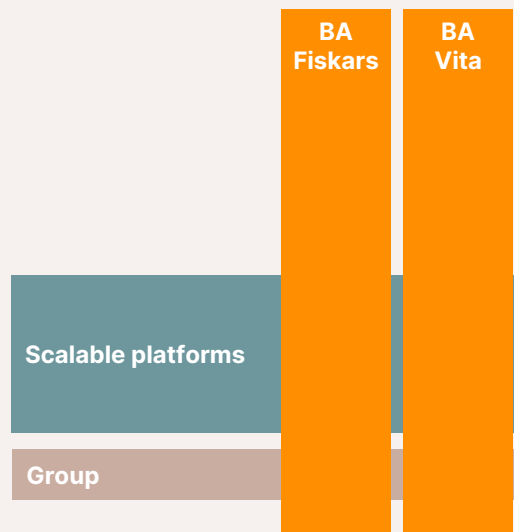
2021:

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



TODAY:

BAs as business owner, P&L accountable



RECENT CHANGES:

- Terra and Crea combined into one Business Area called Fiskars
- Delaying in some of the Group's central functions
- Sales integrated to Business areas (2024)



Leadership Team



Nathalie Ahlström
CEO
Employed 2020



Jussi Siitonen
CFO
Employed 2021



Dr. Steffen Hahn
Executive Vice President,
Business Area Fiskars,
Employed 2024



Christian Bachler
Executive Vice President,
Business Area Vita,
Employed 2010



Peter Cabello Holmberg
Chief Digital Officer
Employed 2021



Anna Mindelöf
Chief People Officer
Employed 2022



Aamir Shaukat
Chief Supply Chain Officer
Employed 2023



YEAR 2023

STRATEGY AND FINANCIAL TARGETS

ORGANIZATION AND MANAGEMENT

Outlook and summary



Guidance for 2024

Fiskars Corporation expects comparable EBIT to be slightly above the 2023 level (2023: EUR 110.3 million).

Assumptions behind the guidance

- The operating environment is expected to remain challenging and impact demand, especially in the first half
- Wage inflation to remain elevated
- + Savings from the completed organizational changes are expected to support EBIT

The acquisition of Georg Jensen is shifting the Group's EBIT generation even more toward the end of the year



Summary

- **All-time high cash flow** in 2023 – sales and EBIT declined in a challenging market environment
- **Bold strategic actions** and organizational changes implemented
- **Transformation journey** continues and delivers results



