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to make the everyday  
extraordinary*



## Pre-silent newsletter Q3 2023

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The third quarter of 2023 is about to end, and it is time to wrap up the quarter ahead of the silent period starting on Tuesday 26 September. Fiskars Group will publish its January-September 2023 Q3 Interim Report on Thursday, 26 October. The webcast will be held at 14:00 EEST.

### Most important announcements during the quarter

**14 September** - Inside information: Fiskars Group expands its portfolio of luxury brands by acquiring Georg Jensen: "Fiskars Group has signed an agreement with Investcorp to buy the renowned Danish luxury lifestyle brand Georg Jensen by acquiring 100% of the shares of Georg Jensen Investment APS for the debt free, cash free purchase price (enterprise value) of EUR 151.5 million. The brand offers iconic products in home and jewellery categories."

See also [the presentation on the acquisition](#).

**13 September** - Inside information: Fiskars Group plans to simplify its organizational structure to speed up the continued transformation of the company and to increase efficiency: "The company plans to combine the current Business Areas Terra and Crea into one Business area, Fiskars, which would offer Fiskars and Gerber branded products for the gardening, outdoor, cooking, scissors and creating categories. Furthermore, the company is planning to simplify its global supply chain organization to increase efficiency and ensure competitiveness. The planned changes are estimated to result in total annual cost savings of approximately EUR 25 million, out of which the majority would realize during 2024."

**7 September** - Fiskars Corporation: Record date and payment date of the second dividend instalment of EUR 0.40 resolved by the Annual General Meeting 2023: "The Board of Directors of Fiskars Corporation has on September 7, 2023 resolved in accordance with the resolution of the Annual General Meeting that the dividend payment date for the second dividend instalment of EUR 0.40 per share shall be September 19, 2023."

**5 July** - Inside information, profit warning: Fiskars lowers its guidance for 2023  
Fiskars Corporation lowers its guidance for 2023 as the volatility in the market environment continues and demand for the company's products is expected to be weaker than earlier anticipated in the second half of the year.

All releases can be found in [Fiskars Group's newsroom](#)

## Key themes during the quarter

### Market environment

The market environment has continued to be challenging, as described in the profit warning on [July 5th](#). Low consumer confidence and retailers' focus on inventory management impact demand in most of the company's key markets (e.g. the U.S., Finland, Sweden, Denmark, Germany). China is an exception with a continued solid demand environment.

### **Cost savings (announced [January 23, 2023](#) and [September 13, 2023](#)) and inflation**

On [January 23, 2023](#), Fiskars Group announced organizational changes and related annual cost savings of approximately EUR 30 million. Fiskars Group mentioned that approximately half of the savings would be realized in the second half of 2023. The organizational changes have been completed and gross savings are expected to realize as planned.

At the same time, SG&A costs are impacted by the inflationary environment. Fiskars Group has mentioned that it expects e.g., wage inflation to be approximately 3-5% this year. Inflation in costs of goods sold (e.g. raw materials, energy, inbound logistics) is easing.

On [September 13, 2023](#), Fiskars Group announced planned organizational changes and related annual cost savings of EUR 25 million. Majority of the announced savings are expected to realize during 2024.

### Guidance for 2023

In connection to the acquisition of Georg Jensen, Fiskars Group published the following information on guidance in the stock exchange release published on [September 14, 2023](#):

"Fiskars Group's current guidance for 2023, published [July 5, 2023](#), does not take into account the impact of the now disclosed transaction on the company's comparable EBIT in 2023. Fiskars Group is conducting a review of Georg Jensen's accounting policies and will finalize the purchase price allocation only after the transaction is completed. Potential implications on Fiskars Group's guidance for 2023 will be announced as soon as a reasoned estimate can be made. However, Fiskars Group anticipates its guidance to be negatively affected by the impact of the transaction's purchase price allocation."

### Capital Markets Day 2023

Fiskars Group will host a Capital Markets Day on **November 2, 2023, in the afternoon at Fiskars Group's headquarters in Espoo, Finland**. The event will be webcasted for those not able to attend in person and a recording will be available after the event. An invitation with the full program and registration details will be published shortly. Find [more information about the CMD](#).

See [Fiskars Group's Investor Calendar](#) for other Investor Relations activities.

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### Fiskars Group in brief

Fiskars Group (FSKRS, Nasdaq Helsinki) is the global home of design-driven brands for indoor and outdoor living. Our brands include Fiskars, Gerber, Iittala, Royal Copenhagen, Moomin Arabia, Waterford, and Wedgwood. Our brands are present in more than 100 countries and we have approximately 350 own stores. We have close to 7,000 employees and our global net sales in 2022 were EUR 1.2 billion.

We are driven by our common purpose: Pioneering design to make the everyday extraordinary. Since 1649, we have designed products of timeless, purposeful, and functional beauty, while driving innovation and sustainable growth.

Read more: [fiskarsgroup.com](http://fiskarsgroup.com)

