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to make the everyday  
extraordinary*



## Pre-silent newsletter Q4 2023

*Published January 8, 2024*

Fiskars Group will publish the January-December 2023 financial statements release on February 8, 2024. The webcast will be held on the same day at 14:00 EET.

### Most important announcements during the fourth quarter

**November 9 – Fiskars Group issues EUR 200 million sustainability-linked notes:** “Fiskars Group issues senior unsecured sustainability-linked notes in the aggregate principal amount of EUR 200 million (the “Notes”). The Notes will mature on November 16, 2028 and carry initially a fixed annual interest of 5.125 per cent. The issue date for the Notes will be November 16, 2023. The Notes are issued in accordance with Fiskars Group’s Sustainability-Linked Bond Framework published on November 6, 2023.”

You can find related materials on Fiskars Group’s [Debt investors page](#).

Other related releases during the quarter:

- **November 6 – Fiskars Group publishes a Sustainability-Linked Bond Framework**
- **November 6 – Fiskars Group considers issuance of sustainability-linked notes**
- **October 26 – Inside information: Fiskars Group considers entering the debt capital markets and raising bond financing as one alternative**

**October 12 – Inside Information, profit warning: Fiskars Corporation lowers its guidance for 2023 and published preliminary information for Q3 2023:** “The company now expects comparable EBIT in 2023 to be in the range of EUR 100-120 million. Previously the company expected comparable EBIT to be in the range of EUR 120-130 million (2022: EUR 151.0 million). The guidance update is based on challenging market conditions in the second half of the year as well as the impact from the Georg Jensen acquisition.”

**October 1 – Fiskars Group has completed the acquisition of Georg Jensen:** “Fiskars Group has today, on October 1, 2023 completed the acquisition of the renowned Danish luxury lifestyle brand Georg Jensen by acquiring 100% of the shares of Georg Jensen Investment APS. The acquisition was announced on September 14, 2023. The debt free, cash free purchase price (enterprise value) was EUR 155 million (USD 165 million), subject to a post completion adjustment based on the level of net working capital and cash and debt in the acquired business on the closing date.”

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

## Key themes during the fourth quarter

### Market environment

The market environment has continued to be characterized with the same themes as before; low consumer confidence and retailers' focus on inventory management, which impact demand in most of the company's key markets (as described also in the profit warning published on Oct 12). China is an exception with a continued solid demand environment, albeit having slightly stabilized already in the third quarter.

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

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 wage inflation has been approximately 5% last year (net of savings).

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.

### Georg Jensen acquisition related topics

The Georg Jensen acquisition was completed on October 1, 2023 and the brand is fully consolidated into Group numbers in Q4. The focus is now on integration. Fiskars Group will disclose more about the progress in its Q2 2024 earnings call in July.

As a result of the acquisition, Fiskars Group's net debt increased to above the Group's target of Net debt/LTM EBITDA (excl. IAC) of  $\leq 2.5x$ . The Group aims to get back to target levels in 2024.

### Guidance for 2023 (updated [October 12, 2023](#))

Fiskars Corporation expects comparable EBIT to be in the range of EUR 100-120 million (2022: EUR 151.0 million).

### Capital Markets Day 2023

Fiskars Group hosted a Capital Markets Day on November 2, 2023. Fiskars Group's management presented an update on the progress of the company's Growth Strategy and its value creation model.

Fiskars Group's strategy remains the same. At the Capital Markets Day, the Group increased precision regarding strategy execution. Fiskars Group sharpened its portfolio logic to further accelerate the company profile improvement and set clear roles for each brand. The Group has also taken several steps to simplify the way it operates and is structured to enable teams to execute the strategy faster.

You can find the presentation and recording of the event here: [Fiskars Group Capital Markets Day](#)

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

## Fiskars Group's financial reporting and important dates in 2024

- Financial Statements Bulletin 2023 February 8, 2024
- Annual Report 2023 During week 8, 2024
- Fiskars Corporation's Annual General Meeting March 13, 2024
- Interim report January–March 2024 April 25, 2024
- Half-year financial report January–June 2024 July 18, 2024
- Interim report January–September 2024 October 24, 2024

### Fiskars Group IR team contact information:

Investor relations team: [investors@fiskars.com](mailto:investors@fiskars.com)

Essi Lipponen  
Director, Investor Relations  
[essi.lipponen@fiskars.com](mailto:essi.lipponen@fiskars.com)  
+358 40 8291192

Noora Huttula  
Investor Relations Specialist  
[noora.huttula@fiskars.com](mailto:noora.huttula@fiskars.com)

### 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, Georg Jensen, Gerber, Iittala, Moomin Arabia, Royal Copenhagen, Waterford, and Wedgwood. In 2022, our brands were present in more than 100 countries, we had approximately 350 own stores and close to 7,000 employees. Our global net sales were EUR 1.2 billion in 2022.

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](https://fiskarsgroup.com)

