

❖ *Pioneering design*  
to make the everyday  
extraordinary



## Pre-silent newsletter Q1 2024

*Published March 22, 2024*

Fiskars Group will publish the January-March 2024 Interim Report on April 25, 2024. The webcast will be held on the same day at 13:00 EEST.

### Most important announcements during the first quarter

**March 13 – Resolutions of Fiskars Corporation’s Annual General Meeting 2024:** The Annual General Meeting of shareholders of Fiskars Corporation was held on March 13, 2024.

Watch the review by the President & CEO Nathalie Ahlström [here](#).

- **Dividend:** The Annual General Meeting decided in accordance with the proposal of the Board of Directors to pay dividend of EUR 0.82 per share for the financial period that ended on December 31, 2023. The dividend will be paid in two instalments. The ex-dividend date for the first instalment of EUR 0.41 per share was on March 14, 2024, and the record date March 15, 2024. The payment date for this instalment is March 22, 2024. The second instalment of EUR 0.41 per share will be paid in September 2024.

**March 11 – Fiskars Group sets a long-term net-zero climate target:** “In addition to its current short-term targets approved by the Science Based Targets initiative (SBTi), Fiskars Group is setting a long-term net-zero emissions target. The company plans to reduce climate emissions in its operations and the whole value chain to net zero by the year 2049, which will also be the year Fiskars Group turns 400 years. Fiskars Group has also submitted its new net-zero emissions target for SBTi’s approval.”

**January 31 – Change in the Fiskars Group Leadership Team – the Group-level position of Chief Sales Officer terminated:** “Fiskars Group plans to integrate sales operations into the Business Areas and is terminating the Group-level position of Chief Sales Officer, Europe and APAC (excl. China).”

**January 9 – Fiskars Group recognizes negative goodwill from the Georg Jensen acquisition and records a gain of EUR 25.4 million as items affecting comparability – no impact on guidance for 2023:** “Fiskars Group has finalized the purchase price allocation of the Georg Jensen acquisition and recognizes negative goodwill from it. As a result, the company records a gain of EUR 25.4 million as items affecting comparability (IAC) in Q4 2023. As the negative goodwill will be recorded as IAC in other operating income, it will not impact Fiskars Group’s comparable EBIT in 2023 or the company’s guidance for 2023. The negative goodwill is generated as the purchase price was lower than the fair value of acquired net assets.”

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



## Guidance for 2024

(as stated in the Financial Statement Release 2023 published February 8, 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 in 2024. Based on the company's current visibility on the market development, this applies especially to the first half of the year. The savings from the completed organizational changes are expected to support EBIT, although they will be partially offset by wage inflation.

As a result of the Georg Jensen acquisition, the Group's EBIT generation will shift even more toward the end of the year, highlighting the importance of the second half and especially of the fourth quarter.

## Key themes and questions in investor meetings during Q1

### Market environment

As mentioned in Fiskars Group's guidance, the market environment remains challenging, especially in the first half of the year. Consumer confidence is still low in the company's key markets and retailers continue to be cautious in taking inventories. In China, the demand environment continues to be stronger than in other areas, although it has been stabilizing since late 2023.

For Business Area Fiskars, weather conditions can play a meaningful role in the gardening season (Q1 and Q2).

### Impact from the political strikes in Finland

The strikes in January-February also concerned Fiskars Group's own factories and retail network in Finland, and caused some loss of sales, but not at a material scale. As for the most recent port strikes in March, Fiskars Group has been able to mitigate the impacts e.g. with alternative routes and offloading/shipping in advance. These actions have not caused material additional costs so far.

### Impact from the Red Sea situation

Fiskars Group works closely with its logistics partners in finding the best possible routes. Thus far the impact has not been material and is currently not expected to be for the full year either. The Group continues to monitor the situation.

### Georg Jensen acquisition

Georg Jensen was consolidated into Fiskars Group numbers in Q4 2023. Fiskars Group is now focusing on integration and will disclose more about the progress in its Q2 2024 earnings call in July.

Fiskars Group has mentioned that in terms of seasonality Georg Jensen's business follows its historical pattern and is concentrated to the second half of the year, especially to the fourth quarter.



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

Fiskars Group announced organizational changes on [January 23, 2023](#), and on [September 13, 2023](#), which have been completed. Related annual cost savings from the changes are expected to be approximately EUR 30 million and EUR 25 million respectively. The savings are expected to support EBIT in 2024, although they will be partially offset by wage inflation. The Group has also mentioned that a meaningful part of the savings is related to costs of goods sold and is therefore expected to be more visible with higher volumes.

## **Fiskars Group's upcoming financial reporting dates in 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

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

## **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. Our brands are present in more than 100 countries and we have close to 450 own stores. We have approximately 7,000 employees and our global net sales in 2023 were EUR 1.1 billion.

We are driven by our common purpose: Pioneering design to make the everyday extraordinary. In 2024, we are celebrating our 375th anniversary. 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)