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to make the everyday
extraordinary



Pre-silent newsletter Q2 2024

Published June 17, 2024

Fiskars Group will publish the half-year financial report January-June 2024 on July 18, 2024. The webcast will be held on the same day at 13:00 EEST.

Most important announcements during the second quarter

April 25 – Fiskars Group plans investments and changes in glass production to better cater for the premium and luxury product portfolio: Fiskars Group announced it is strengthening its focus on premium and luxury products and is planning to make changes in its two glass factories, Rogaska factory in Slovenia and Iittala factory in Finland. Over the course of 2024-2026, Fiskars Group is investing EUR 15 million in the Rogaska glass factory. The aim of the investment is to modernize the factory and improve its competitiveness. The planned changes at the Rogaska and Iittala glass factories also aim to optimize production capacity.

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

Guidance for 2024

(as stated in the Q1 2024 Interim Report published April 25, 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. Visibility toward the end of the year remains limited, as uncertainties in the global economy persist.

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. During this period, the development of Business Area Vita's volumes will play a significant role.

Key themes and questions in investor meetings during Q2

Market environment

As mentioned in Fiskars Group's guidance, the market environment remains challenging. In Europe, there has been variance between regions with some bright spots in Scandinavia, e.g., Sweden, whereas in Central Europe and Finland market conditions have remained challenging. In the U.S., retailers continue to be cautious in taking inventories. In China, the demand environment has been healthier than in other areas, although it has been further stabilizing.

Georg Jensen acquisition

Georg Jensen was consolidated into Fiskars Group numbers in Q4 2023. Integration has been proceeding as planned and Fiskars Group will disclose more about the progress in the Q2 2024 earnings call.

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

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

In 2023, Fiskars Group completed organizational changes, which are expected to support EBIT throughout 2024 (contributing already in Q1 2024). The savings are partially offset by wage inflation, which is expected to be mid-single digit % compared to 2023. 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

- 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.

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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, 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