

❖ *Pioneering design*  
to make the everyday  
extraordinary



## Pre-silent newsletter Q3 2024

*Published September 23, 2024*

Fiskars Group will publish the Q3 Interim Report January-September 2024 on October 24, 2024. The webcast will be held on the same day at 11:00 EEST.

### Guidance for 2024

**(unchanged, according to the Half-year Financial Report 2024 published July 18, 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 also in the second half of 2024. Visibility in the market remains limited, as uncertainties in the global economy persist.

The savings from the completed efficiency programs are expected to support EBIT, although they will be partially offset by wage inflation. Furthermore, Fiskars Group continues to drive forward a simplified way of operating, which enables further cost efficiency improvements.

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 Q3

#### 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, like Sweden and Denmark, whereas in Finland market conditions have remained challenging. Similarly macroeconomic challenges continue to persist in Central Europe. In the U.S., retailers remain cautious about increasing inventories. The ongoing slowdown of the Chinese economy continues to affect consumer confidence in the country.



### Georg Jensen acquisition

Georg Jensen was consolidated into Fiskars Group numbers in Q4 2023. The integration is nearly completed, with only IT integration ongoing. Fiskars Group is anticipating EUR 18 million in annual cost synergies from the acquisition, the majority of which is expected to be realized by the end of 2025. The Group is on track with approximately 75% of synergies now in implementation, which have already started to deliver.

### Seasonality – bias towards the year-end

As a result of the Georg Jensen acquisition, Fiskars Group has mentioned that its EBIT generation will shift even more toward the end of the year, especially 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. Incremental SG&A savings are anticipated to stabilize somewhat after H1, while COGS savings are expected to materialize in a similar pattern to H1. 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 major part of the savings is tied to variable costs (COGS) and is therefore expected to reach its full potential as volumes increase.

## Most important announcements during the third quarter

- No significant announcements during the quarter.

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

## Fiskars Group's upcoming financial reporting dates in 2024

- Interim report January–September 2024      October 24, 2024

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

## SIJOITTAJA 2024: Visit us at the Investor Fair in Helsinki on November 28, 2024

- Visit us at our booth where our President & CEO as well as CFO will be present for discussion over the course of the day. You can also enjoy a presentation by our President & CEO, Nathalie Ahlström.
- **Date & time:** November 28, 2024 at 9.00-18.30.
- **Address:** Helsingin Messukeskus, Kokoussiiven sisäänkäynti, Rautatieläisenkatu 3. Kokoussiipi-parkki, Ratamestarinkatu 13. 00520 Helsinki.
- **More information:** [Sijoittaja 2024](#).

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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](https://fiskarsgroup.com)