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to make the everyday
extraordinary*



Pre-silent newsletter Q4 2024

Published January 3, 2025

Fiskars Group will publish the Financial Statements Bulletin 2024 on February 6, 2025. The webcast will be held on the same day at 11:00 EET.

Most important announcements during Q4

- **November 19, 2024: Fiskars Corporation to start to acquire the company's own shares.** The Board of Directors of Fiskars Corporation has decided to commence acquiring the company's own shares on the basis of the authorization given by the Annual General Meeting held on March 13, 2024. The maximum number of shares to be acquired is 200,000, corresponding to approximately 0.2% of the total number of shares.
 - Since the announcement until the end of 2024, Fiskars Corporation has acquired 40,718 shares. Fiskars Corporation held total 141,930 of its own shares at the end of the fourth quarter.
- **October 24, 2024: Fiskars Group plans to separate its two Business Areas into independent operations and legal entities, completing 'brands first' approach.** In line with its strategy, Fiskars Group plans to separate its Business Areas Fiskars and Vita to accelerate their different strategic growth opportunities and investment needs. Fiskars and Vita will become two separate, fully accountable businesses and independent legal entities.
- **October 24, 2024: Changes in the leadership team.** In line with the plans to separate Fiskars Group's Business Areas into independent operations and legal entities, Fiskars Group is made changes in its Leadership Team to drive the continued transformation of the company.
- **October 3, 2024: Change in the Fiskars Group Leadership Team.** Peter Holmberg, Chief Digital Officer and member of the Fiskars Group Leadership Team, has decided to leave Fiskars Group to join a new employer outside the company.

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

Guidance for 2024

(unchanged, according to the Q3 2024 Interim Report published October 24, 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 fourth quarter of 2024. Visibility in the market remains limited, as uncertainties in the global economy persist.

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, Business Area Vita's volumes are expected to play a significant role and reflect the seasonal pattern but are not assumed to exceed the previous year's levels.

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.

Key themes and questions in investor meetings during Q4

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.

Possible impacts from the U.S. presidential election - tariffs

President-elect Trump has spoken about imposing tariffs on foreign goods. The U.S. accounts for one-third of Fiskars Group's net sales and half of the Fiskars brand's sales. During the previous Trump presidency, tariffs were also raised, although selectively. Fiskars' scissors for example were included in the zero-tariff category. At the moment, the extent of possible tariffs remains unknown. To optimize sourcing, Fiskars Group has already diversified its sourcing footprint in Asia, and the Group is also able to further utilize the capacity of its own factories in Europe.

Georg Jensen acquisition

Georg Jensen was consolidated into Fiskars Group numbers from October 1, 2023 onwards, thus Q4 2024 figures are now like-for-like against the comparison period in terms of the Georg Jensen acquisition. 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.

Free cash flow follows a similar trend with the fourth quarter typically being the seasonally strongest cash flow 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. 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.

Fiskars Group's upcoming financial reporting dates in 2025

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| • Financial Statements Bulletin 2024 | February 6, 2025 |
| • Annual Report 2024 | Week 8, 2025 |
| • Annual General Meeting | March 12, 2025 |
| • Interim report January–March 2025 | April 24, 2025 |
| • Half-year financial report January–June 2025 | July 17, 2025 |
| • Interim report January–September 2025 | October 23, 2025 |

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