

Fiskars Corporation  
Press release  
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## **Fiskars Group to start employee consultations in Finland**

On December 4, 2019, Fiskars Group announced its plans to renew the organizational structure and increase efficiencies.

The company launched a company-wide Restructuring Program, aimed at reducing costs. The savings are expected to come from a wide range of areas, including the removal of overlaps in the organization, simplified processes and ways of working, and reduction of workforce.

The planning of the new organizational design has progressed and is expected to lead to a net reduction of approximately 220 employees in office roles globally. Employee consultations will commence in Finland on January 20, 2020 covering altogether 476 employees in office roles. The possible reduction of employees is estimated to affect maximum 60 employees in Finland. During the consultation process, also a number of new roles are expected to be created.

Consultation processes will be initiated in other affected countries according to local practices and legislation. Timelines will vary from one country to another.

Employees in retail stores, manufacturing and distribution centre operations are not in the scope of the consultations starting in Finland in January 2020.

“As the business environment continues to evolve, we are shaping our future and positioning Fiskars Group for increased consumer focus in alignment with our strategic priorities. We continue to build one company with a common purpose, strategy and values, strengthening our competitiveness”, said Jaana Tuominen, President and CEO, Fiskars Group. “While these actions will ensure opportunities to invest in our future, they are hard given the expected impact on our employees. We will support our employees throughout the process and will communicate transparently and inclusively.”

With the Restructuring program Fiskars Group seeks annual net cost savings of approximately EUR 20 million, subject to the full implementation of the program. The targeted cost savings are expected to be achieved gradually, and the majority of the savings are expected to materialize in the Group’s results during the program, which is estimated to be completed by the end of 2021.

The total costs of the program are expected to be approximately EUR 30 million by the end of 2021. They will be recorded as items affecting comparability (IAC) and have a cash flow impact. At the same time, Fiskars Group continues the investments in growth initiatives that are expected to add sustainable value in the long-term, e.g. in e-commerce and new business opportunities.

At the end of Q3 2019, Fiskars Group had approximately 7,300 employees, of whom 1,100 were in Finland.

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Fiskars Group's purpose is to make the everyday extraordinary. With our family of lifestyle brands including Fiskars, Gerber, Iittala, Royal Copenhagen, Waterford, and Wedgwood, we want to create a positive, lasting impact on our quality of life. Our products are available in more than 100 countries and we employ around 7,300 people in 30 countries. Please visit us at [www.fiskarsgroup.com](http://www.fiskarsgroup.com) for more information.