

Fiskars Corporation
Insider information
March 5, 2021 at 16.15 EET

Fiskars Corporation was not granted a leave to appeal in relation to the tax re-assessment case by the Supreme Administrative Court

The Supreme Administrative Court did not grant a leave to appeal to Fiskars Corporation in relation to the decision made by the Administrative Court of Helsinki in April 2020, which relates to the tax re-assessment decision from the tax audit carried out in 2014. The decision obliged the company to pay EUR 28.3 million in additional tax, interest and punitive increases. The tax re-assessment concerns intra-group loans forgiven by the company in 2003 and their tax treatment in subsequent tax years.

"We are extremely disappointed with the decision, as we believe that we had a solid case for receiving the leave to appeal and case itself", said Chief Financial Officer Sari Pohjonen.

Fiskars will record the EUR 21.7 million in additional tax, EUR 6.5 million in interest and EUR 0.1 million in punitive increases as tax and interest costs during the first quarter of 2021. This will not have a cash flow effect during the first quarter of 2021, as the company paid the additional tax, interest and punitive increases during the third quarter of 2016. These items will not have an impact on Fiskars' outlook for 2021.

FISKARS CORPORATION

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Making the everyday extraordinary

Fiskars Group's vision is to create a positive, lasting impact on our quality of life. Our brands Fiskars, Gerber, littala, Royal Copenhagen, Waterford, and Wedgwood are present in people's everyday lives – at home, in the garden, and outdoors. This gives us an opportunity to make the everyday extraordinary today, and for future generations. We have a presence in 30 countries, and our products are available in more than 100 countries. Our shares are listed on the Nasdaq Helsinki (FSKRS). Please visit us at www.fiskarsgroup.com for more information and follow us on Twitter @fiskarsgroup.