

GEORG JENSEN ANNOUNCES STRATEGIC OWNERSHIP TRANSITION AND GROWTH PROSPECTS WITH FISKARS AS NEW OWNER

14 September 2023

Investcorp and Fiskars Group ("Fiskars") have today signed an agreement concerning the acquisition of Georg Jensen Investment ApS, parent company of Georg Jensen A/S ("Georg Jensen"), by Fiskars (the "Acquisition") for a debt free, cash free purchase price (enterprise value) of EUR 151.5 million. Upon completion of the Acquisition, Fiskars will assume the role of Georg Jensen's new long-term owner and support Georg Jensen's growth prospects.

The Acquisition holds strategic significance for both Fiskars and Georg Jensen. Georg Jensen will benefit from joining a Nordic Group with a passion for Scandinavian design, a strong portfolio of renowned brands, deep expertise in Georg Jensen's Home category. This strategic move, which introduces new categories such as Jewelry and Fine Silver in Fiskars is expected to enhance the synergy between Fiskars brands and accelerate Georg Jensen's market presence and expansion plans.

Despite the complexities presented by the volatile macroeconomic environment in recent years, Georg Jensen has demonstrated resilience and delivered substantial revenue growth of 16% to DKK 1.2 billion during the period spanning pre-COVID year 2019 to 2022. Flat-to-modest revenue growth is expected for 2023, even in the face of constrained consumer spending and wholesaler buying caution in H1 2023. Similarly, Georg Jensen's operating profit (EBITDA) before special items increased 52% during the 2019-2022 period, indicative of the power of the unique brand combined with sustained efficiency efforts. These investments, combined with longstanding and close relationships with Georg Jensen's wholesaler partners, are expected to provide a strong platform for future growth.

The strategic transition to Fiskars's ownership supports Georg Jensen's pursuit of growth and excellence. Georg Jensen's digital capabilities, optimized retail footprint and product portfolio enhancement have positioned it for a transformative expansion journey, and the commitment to rejuvenating brand icons and elevating consumer engagement has been instrumental in shaping a strong platform poised for continued profitable growth.

"We are excited about the new opportunities this transition brings. The collaboration with Fiskars aligns seamlessly with our vision, and we are confident that it will propel Georg Jensen towards even greater heights. We extend our gratitude to our outgoing owner, Investcorp, whose support has been instrumental in steering us through challenges and opportunities alike. As we embark on this new chapter, we are ready to harness the synergies between Georg Jensen and Fiskars, capitalizing on each entity's strengths to unlock new avenues of growth."

– Mehul Tank, CEO of Georg Jensen

This information is information that Georg Jensen A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 07:30 AM CEST on 14 September 2023.

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About Georg Jensen

Georg Jensen is a globally recognized Danish design house with a rich heritage spanning over 119 years. Renowned for its craftsmanship and timeless design icons, Georg Jensen designs, manufactures, and distributes an extensive range of gold, silver, and diamond jewelry, watches, home décor, tableware, and hollowware. With a global presence of 2,050 points of sale, including 28 own stores and 73 shop-in-shops, Georg Jensen employs 1,184 people and is dedicated to delivering innovation and design excellence to a diverse and discerning clientele.

About Fiskars Group

Fiskars Group (FSKRS, Nasdaq Helsinki) is the global home of design-driven brands for indoor and outdoor living. Fiskars Group's brands include Fiskars, Gerber, Iittala, Royal Copenhagen, Moomin Arabia, Waterford, and Wedgwood. Fiskars Group's brands are present in more than 100 countries and have approximately 350 own stores. Fiskars Group employs close to 7,000 employees. Their global net sales in 2022 were EUR 1.2 billion.

Fiskars Group is driven by a common purpose: Pioneering design to make the everyday extraordinary. Since 1649, they have designed products of timeless, purposeful, and functional beauty, while driving innovation and sustainable growth.

Read more: fiskarsgroup.com

Note: All financial figures are as of the latest reporting period.

For more information, please visit our website: www.georgjensen.com