

FENIX OUTDOOR INTERNATIONAL AG

Interim condensed consolidated financial statements for the period ended 31 December 2024

Fourth quarter 2024-10-01 – 2024-12-31

- The total income of the Group was TEUR 177,801 (TEUR: 184,302), a decrease of 3.5%.
- The EBITDA of the Group was TEUR 17,225 (TEUR: 17,538).
- The operating profit of the Group was TEUR 2,575 (TEUR: 413).
- The profit before tax of the Group was TEUR 7,583 (TEUR: -7,111).
- The profit after tax of the Group was TEUR -3,207 (TEUR: -6,841).
- Earnings per share amounted to EUR -0.24 (EUR: -0.53).

Period 2024-01-01 – 2024-12-31

- The total income of the Group was TEUR 698,800 (TEUR: 750,165), a decrease of 6.8%
- The EBITDA of the Group was TEUR 95,281 (TEUR: 113,675).
- The operating profit of the Group was TEUR 37,406 (TEUR: 54,978).
- The profit before tax of the Group was TEUR 35,272 (TEUR: 47,574).
- The profit after tax of the Group was TEUR 14,727 (TEUR: 31,970).
- Earnings per share amounted to EUR 1.09 (EUR: 2.37).

Dividend proposal

The Board proposes a dividend of 15.00 (15.00) Swedish Kronor, “SEK”, per B-share and 1.5 (1.5) SEK per A-share. The Board also propose an extra dividend of 15.00 Swedish Kronor, “SEK”, per B-share and 1.5 SEK per A-share based on the strong cash flow related to a more normalized inventory level.

Holding of own shares

As per 31-12-2024 the company held 132,337 B-shares representing 0.98 % of the capital of A-shares and B-shares.

Events after period closing

Per 11-02-2025 an Extra General Meeting approved a cancellation of 112,898 B-shares, limiting the holding of own shares to 19,439 B-shares representing 0.15% of the capital of A-shares and B-shares. No other significant events after period close are noted.

Financial information

www.fenixoutdoor.se/investor/financial reports

The report contains information which Fenix Outdoor International AG is obliged to publish under the EU Market Abuse Regulation rules. The information was provided by the contact person stated below, for publication February 11, 2025, at 16 00.

Contact person Martin Nordin, Executive Chairman +41 797 99 27 58

COMMENTS BY THE EXECUTIVE CHAIRMAN

Another tough quarter

The quarter started promising, but a delay in winter weather meant it slowed down before improving again towards the latter part of the quarter. We did run into shortage of some winter merchandise due to more conservative purchasing because of the large inventory last year. We then did not anticipate the decrease of winter goods in inventory during Q1 2024, due to the cold weather and the higher-than-expected demand in the Nordics. On global basis we were hit by some credit problems with customers in North and South America, where we had to delay deliveries. Another trend globally was that the digital sales channels in general underperformed compared to brick and mortar. The brick and mortar showed growth on like for like basis. The North American brand retail showed promise on like for like basis, where we, in US, have closed six locations. The better sales were also driven by a digital billboard campaign in Times Square in New York.

This means that we, in Q4, fell slightly short on last year's sales 174.6 MEUR vs 180.2 MEUR, a decrease of 3.1%. Excluding the effect of the shop closures the sales on like for like basis was down 2.6%. Most of the drop in sales came from our wholesale business in Brands and Global Sales.

The operating result landed at 2.5 MEUR vs 0.4 MEUR last year.

During the year we have implemented several saving measures. We have seen positive effects of them. We have, however also seen market related increases as salary costs, but in total this means that for instance Brands shows a better result for the quarter compared to last year.

Brands

Our Brands segment had external sales of 45.7 MEUR (47.3) MEUR. A decrease of 3.3%. As this includes our Brands retail consumer sales, including USA where we run six less shops than last year, the sales on like for like was basically flat compared to last year. The South American holdback of deliveries, due to credit risk, also affected sales. The result was 5.0 MEUR up from -1.5 MEUR last year which reflects not only a more efficient operation, but also a positive effect from closure of the six shops. Hanwag made a promising recovery during the quarter after being hit by a large decrease after covid.

Global Sales

Global Sales reached external net sales of 31.9 MEUR (34.4 MEUR). The operating profit ended 1.8 MEUR (5.7 MEUR). The top line as well as the bottom line was negatively affected by both the held back orders due to credit risk in North America and some challenges in the Korean market. Lower sales to own Brand retail also affected the operating result negatively. The JV in China outperformed almost every other market and had a very good quarter.

Frilufts

Frilufts sales was almost flat, other Nordics, except Norway, was down. Interesting is that in all markets brick and mortar sales grew, whereas digital sales was down. Germany is still losing money but is showing an operational improvement due to improved operational efficiency. Norway showed increased sales but is still losing money. The UK operation is still facing a very volatile market.

This means that the Frilufts group came in at 97.0 MEUR of sales, a decrease of 1.5%. EBIT ended at 1.8 MEUR. For the full year Frilufts sales were 347.5 MEUR, a decrease of 1.3%. It should be noted that in terms of channels the brick-and-mortar sales performed better than the digital channels also for the year.

Digital/Direct to Consumer

In Q4 our direct-to-consumer sales was in total 132.5 MEUR (137.5) MEUR. Our digital direct to consumer sales was 41.3 MEUR (45.5), down 9.2% and the brick and mortar 91.3 MEUR (92.0 MEUR), down 0.8%. This means that of our direct-to-consumer sales 45.2% (49.4%) was digital in Q4. On the year our total direct-to-consumer sales were 450.4 (461.9) MEUR -2.5%, of which 135.7 MEUR (146.9 MEUR), -7.6% was digital and 314.7 MEUR (315.1 MEUR), -0.1%, was brick and mortar. The proportion, on annual basis, of direct-to-consumer sale that was digital was 30.1% (31.8%) vs 69.9% (68.2%) for brick and mortar.

2024 and forward

We are still facing a challenging market in 2025. In terms of orderbooks for 2025 we do see an improvement for both fall and winter. There are still signs of retailers being cautious of taking risks in inventory. They are counting more on reorders from the brands. This means there is an increase of risk in our business, especially in purchasing, as we must take a larger risk to enable us to capitalize more in reordering. The supplychain as well as the political environment is also factors playing in. Due to how we see retail performing so far 2025 and the orderbooks, there seems to be room for improvement for Q1 2025, but a higher than usual dependence on reorders remains.

We have improved our inventory situations overall, even though we have not achieved the optimal level everywhere in the group. We are now focusing more on optimizing the levels which might mean increasing inventory in some parts to optimize sales.

We are still facing a cost challenge going forward, both internally as well as externally. Internally we are facing extra costs from implementing the new ERP system, while keeping old systems running, as well as higher than normal costs running our logistics until we have fully implemented our warehouse operation in Ludwigslust. We are also contemplating increasing our marketing spend for the next 18 months given the positive experience we had last fall with the two larger campaigns we did in Germany and in the US (New York). Externally we are facing a volatile supply chain, both in speed and cost, as well as political challenges from potential trade wars, need to note though that we have a limited exposure to the US vs China part of it.

So, with the risk of repeating myself; our focus this year again will be on sales and cost control.

I also, once again, want to take this opportunity to thank our management, ALL employees, board, shareholders and not the least customers for their efforts and loyalty in helping us. But I, once again, want to specially thank our workers in the stores, warehouses, and manufacturing. These groups are seldom receiving the praise they should, but they are vital to our business, making sure that we sell and are able to deliver.

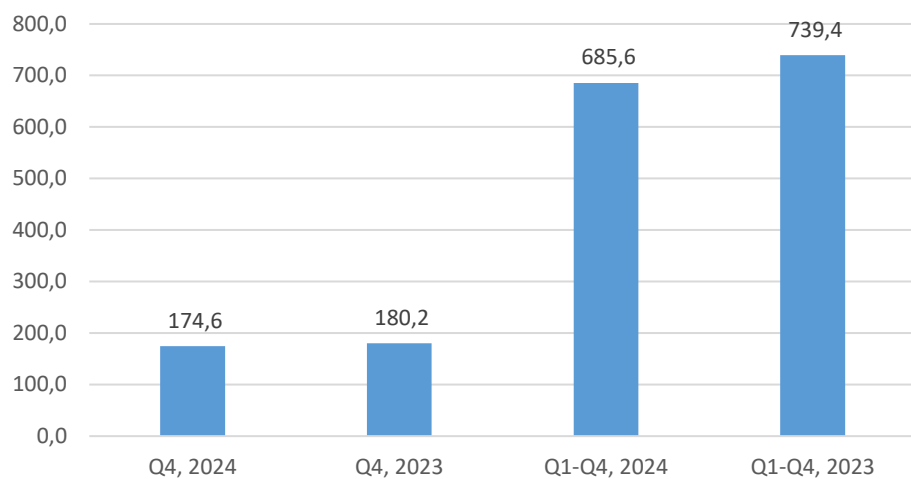
All the best

Martin Nordin, Chairman of the Board

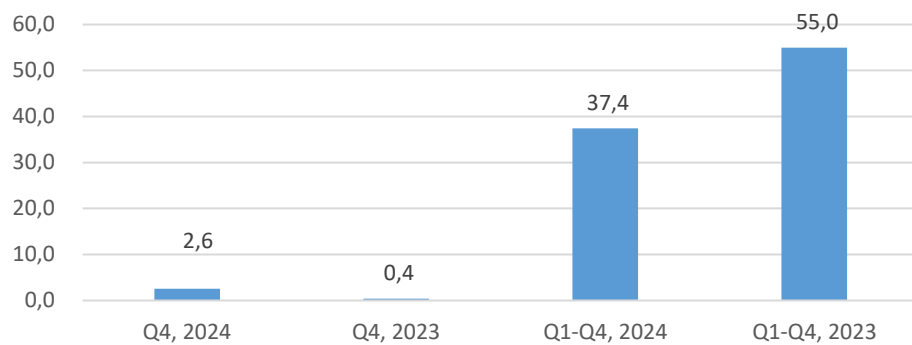
MEUR	Oct-Dec 2024	Oct- Dec 2023	Jan- Dec 2024	Jan-Dec 2023
Net sales	174.6	180.2	685.6	739.4
EBITDA	17.2	17.5	95.3	113.7
Operating profit	2.6	0.4	37.4	55.0
Profit margin, %	1.5%	0.2%	5.5%	7.4%
Result before tax	7.6	-7.1	35.3	47.6
Net result for the period	-3.2	-6.8	14.7	32.0
Earnings per B-share, EUR *)	-0.24	-0.53	1.09	2.37
Solvency rate, % *)			60.2%	56.1%

*) Earnings per share are calculated on outstanding shares. Solvency rate are calculated as Equity as a percent of total assets.

Net sales, MEUR



Operating profit, MEUR



THE OPERATION

Brands

	2024 (2023)	2024 (2023)
External sales	Q4 45.7 (47.3) -3.3%	Q1-Q4 173.2 (198.3) -12.6%
Operating profit	Q4 5.0 (-1.5)	Q1-Q4 37.9 (38.0)

The lower sales of the quarter are mainly arising from the US market, but is compensated by a higher gross margin and lower costs vs Q4 last year.

Frilufts

	2024 (2023)	2024 (2023)
External sales	Q4 97.0 (98.5) -1,5%	Q1-Q4 347.5 (352.1) -1.3%
Operating result	Q4 1.8 (5.7)	Q1-Q4 -5.7 (0.4)

Frilufts is, in all markets, showing stable sales vs last year Q4. The lower result is mainly an effect of higher costs related to rented premises.

Global sales

	2024 (2023)	2024 (2023)
External sales	Q4 31.9 (34.4) -7,3%	Q1-Q4 164.6 (188.5) -12.6%
Operating result	Q4 -1.2 (0.6)	Q1-Q4 12.1 (25.7)

Lower sales in markets outside Europe vs last year Q4, which also effect the Operating result of the segment. The lower gross profit has not been possible to compensate by lower costs.

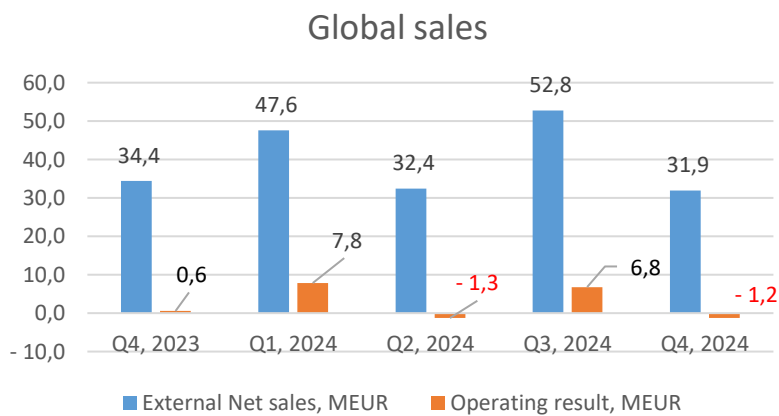
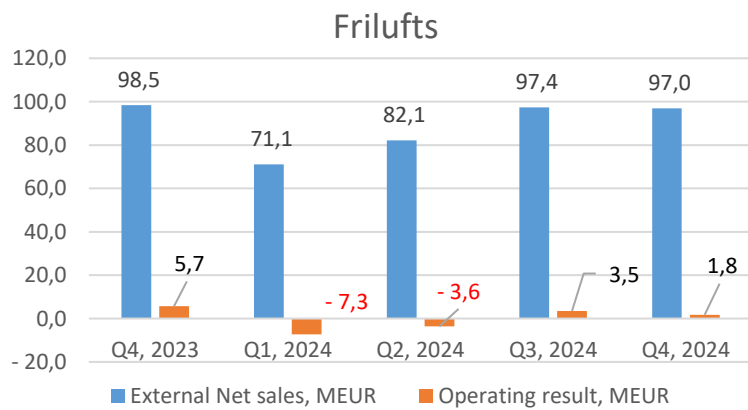
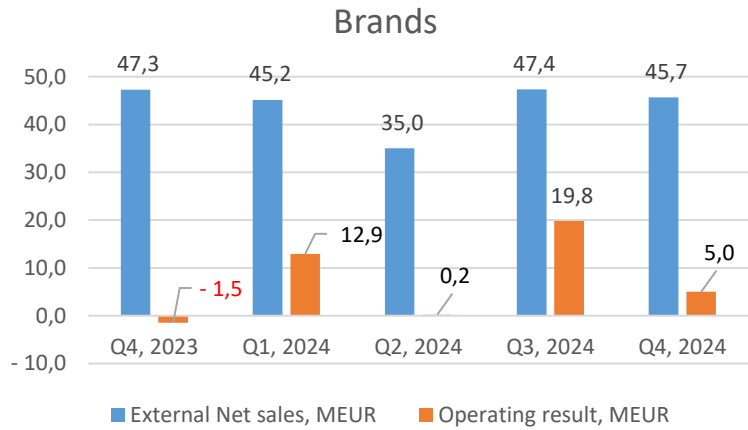
Common, Liquidity and financial standing

	2024 (2023)	2024 (2023)
Operating profit	Q4 -2.9 (-4.4)	Q1-Q4 -6.9 (-9.2)

The Group's financial position remains strong, driven by a strong cash flow from operating activities. Consolidated cash and cash equivalents amounted to MEUR 111.8 (MEUR: 119.1) per the end of the period. The Group's interest-bearing liabilities amounted to MEUR 38.7 (MEUR: 71.6). Lease liabilities amounted to MEUR 128.2 (MEUR: 133.8). Consolidated equity attributable to shareholders was MEUR 413.4 (MEUR: 417.2), corresponding to a solvency rate of 60.2% (56.1%).

THE OPERATION

External sales and operating result per segment



FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT	3 months		12 months	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2024	2023	2024	2023
MEUR				
Net sales	174.6	180.2	685.6	739.4
Other operating income	3.2	4.1	13.2	10.7
Total income	177.8	184.3	698.8	750.2
Cost of goods	-74.5	-78.6	-295.3	-318.6
Other external expenses	-46.6	-47.2	-157.1	-164.7
Personnel expenses	-40.6	-41.4	-153.2	-154.4
Depreciation/amortisation/write-down	-14.7	-17.1	-57.9	-58.7
Result from investments in joint ventures and associated companies	1.0	0.4	2.0	1.2
Operating expenses	-175.2	-183.9	-661.4	-695.2
Operating profit	2.6	0.4	37.4	55.0
Financial income	4.4	-3.1	4.4	1.0
Financial expenses	0.6	-4.4	-6.5	-8.4
Profit/loss before tax	7.6	-7.1	35.3	47.6
Income tax expense	-10.8	0.4	-20.5	-15.6
Net profit/loss for the period	-3.2	-6.8	14.7	32.0
Net profit/loss for the period attributable to:				
Parent Company's shareholders	-3.1	-7.0	14.6	31.6
Non-controlling interests	-0.1	0.1	0.2	0.4
Earnings per A share, EUR, before dilution	-0.024	-0.053	0.109	0.237
Earnings per A share, EUR, after dilution	-0.023	-0.053	0.109	0.236
Earnings per B share, EUR, before dilution	-0.24	-0.53	1.09	2.37
Earnings per B share, EUR, after dilution	-0.23	-0.53	1.09	2.36
Weighted average of outstanding shares, B, thousands	10,928	10,928	10,928	10,928
Weighted average of outstanding shares, A, thousands	24,000	24,000	24,000	24,000

Earnings per share calculated as, net profit attributable to Parent company's shareholders divided by number of B-shares + 24,000,000/10 A-shares, as A-shares only qualify to a tenth of the dividend compared to B-shares.

Consolidated Statement of Comprehensive Income	3 months		12 months	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2024	2023	2024	2023
MEUR				
Net profit/loss for the period	-3.2	-6.8	14.7	32.0
Not to be reclassified in the income statement in the future				
Remeasurements of post employment benefit obligations	0.0	-0.1	0.0	-0.1
Taxes	0.0	0.0	0.0	0.0
To be reclassified to the income statement in the future				
Change in translation reserve during the period	-3.6	6.1	-4.4	-1.0
Cash flow hedges	-0.9	-1.6	3.1	-0.8
Taxes	0.2	0.4	-0.7	0.2
Total other comprehensive income for the period	-4.3	4.8	-2.1	-1.7
Total comprehensive income for the period	-7.6	-2.1	12.7	30.3
Total comprehensive income attributable to:				
Parent Company's shareholders	-7.6	-2.2	12.5	29.9
Non-controlling interests	-0.1	0.1	0.2	0.4

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF	31 Dec	31 Dec
FINANCIAL POSITION, MEUR	2024	2023
Assets		
Non-current assets		
Intangible fixed assets	48.3	44.6
Tangible fixed assets	76.7	84.6
Right-of-use assets	123.4	130.4
Other non-current assets	27.3	31.0
Total non-current assets	275.7	290.6
Current assets		
Inventories	227.5	272.6
Accounts receivable trade and other receivables	59.2	51.6
Tax receivables	4.6	2.1
Prepaid expenses and accrued income	8.1	7.2
Cash and cash equivalents	111.8	119.1
Total current assets	411.2	452.6
Total assets	686.9	743.2
Equity and liabilities		
Equity and reserves attributable to the Parent Company's shareholders	413.4	417.2
Non-controlling interests	-	-
Total equity	413.4	417.2
Liabilities		
Non-current liabilities		
Other non-current liabilities	9.5	11.7
Non-current lease liabilities	96.2	102.0
Interest bearing liabilities	33.2	36.4
Total non-current liabilities	138.9	150.2
Current liabilities		
Other current liabilities	65.7	71.9
Current lease liabilities	32.0	31.8
Interest bearing liabilities	5.5	35.2
Accrued expenses and deferred income	31.4	36.9
Total current liabilities	134.6	175.8
Total Liabilities	273.5	326.0
Total equity and liabilities	686.9	743.2

FINANCIAL REPORT

Consolidated statement of changes in equity

MEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Treasury shares *)	Retained earnings	Total	Non-controlling interests	Total Equity
01-01-2023	12.4	39.8	0.6	-11.6	-11.2	375.0	405.0	0.0	405.0
Net profit for the period						31.6	31.6	0.4	32.0
Other comprehensive income for the period			-0.6	-1.0		-0.1	-1.6	-0.1	-1.6
Total comprehensive income for the period	0.0	0.0	-0.6	-1.0	0.0	31.5	29.9	0.3	30.3
Transactions with non-controlling interests ***)						0.2	0.2	-0.3	-0.1
Share based payments**)							0.0		0.0
Dividends resolved at Annual General Meeting						-17.7	-17.7		-17.7
Transfer of cash flow hedge reserve to inventories			-0.2				-0.2		-0.2
31-12-2023	12.4	39.8	-0.2	-12.5	-11.2	389.1	417.2	0.0	417.2

MEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Treasury shares *)	Retained earnings	Total	Non-controlling interests	Total Equity
01-01-2024	12.4	39.8	-0.2	-12.6	-11.2	389.1	417.2	0.0	417.2
Net profit for the period						14.6	14.6	0.2	14.7
Other comprehensive income for the period			2.5	-4.4			-2.0	-0.1	-2.0
Total comprehensive income for the period	0.0	0.0	2.5	-4.4	0.0	14.5	12.6	0.1	12.7
Transactions with non-controlling interests ***)						0.5	0.5	-0.1	0.4
Share based payments**)						0.4	0.4		0.4
Dividends resolved at Annual General Meeting						-17.1	-17.1		-17.1
Transfer of cash flow hedge reserve to inventories			-0.3				-0.3		-0.3
31-12-2024	12.4	39.8	2.0	-17.0	-11.2	387.3	413.3	0.0	413.3

*) Per 31-12-2024 the company held 132,337 B-shares and per 31-12-2023 the company held 132,337 of B-shares.

**) Options programs for Senior Managers was introduced in 2022 and 2023. 66,000 options have been granted per 31-12-24, each giving a right to buy one B-share in Fenix Outdoor International AG.

**) Change in option liability Alpen International Ltd and Fenix Outdoor Taiwan Co Ltd.

FINANCIAL REPORT

Consolidated statement of cash flows	12 months	12 months
	Jan-Dec	Jan - Dec
MEUR	2024	2023
OPERATING ACTIVITIES		
Net profit for the period	14.7	32.0
Income tax expense	20.5	15.6
Financial result net	2.1	7.4
Depreciation for right-of-use assets	35.5	34.2
Depreciation/amortisation/write-down tangible and intangible assets	22.4	24.5
Adjustment for non cash items	-0.3	-0.4
Interest received	3.3	0.7
Interest paid	-6.5	-4.8
Income tax paid	-22.2	-18.4
Cash flow from operating activities before changes in working capital	69.5	90.8
Change in inventories	45.1	-24.4
Change in operating receivables	-5.4	-1.8
Change in operating liabilities	-12.1	11.3
Cash flow from operating activities	97.1	75.9
INVESTING ACTIVITIES		
Purchase of intangible fixed assets	-11.2	-5.5
Purchase of tangible fixed assets	-12.4	-21.5
Sale of tangible fixed assets	5.2	0.1
Change in non-current receivables	1.7	0.2
Acquisition of associated company	-0.4	
Acquisition of subsidiaries, net of cash acquired		-1.7
Sale of business (net of cash disposed)		3.6
Cash flow from investing activities	-17.1	-24.8
FINANCING ACTIVITIES		
Increase in borrowings		101.5
Repaid borrowings	-35.3	-59.7
Payment of lease liabilities	-36.0	-34.4
Dividends paid	-17.1	-17.7
Cash flow from financing activities	-88.4	-10.4
Change in cash and cash equivalents	-8.4	40.7
Cash and cash equivalents at beginning of year	119.1	81.0
Effect of exchange rate differences on cash and cash equivalents	1.1	-2.6
Cash and cash equivalents at period-end	111.8	119.1

Notes to the financial report

Note 1 Accounting principles

Fenix Outdoor International AG is a listed company with its registered office in Zug, Switzerland.

This quarterly report is prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies adopted are consistent with those applied in the Annual Report for the year ended 31 December 2023 with the exception of new and revised standards and interpretations that become effective January 2024 which did not have an impact on these condensed consolidated interim financial statement. The Group has also applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes (amendment to IAS 12 income taxes).

Note 2 Right of use assets

31.12.2024, MEUR	Brands	Frilufts	Global sales	Common	Total	31.12.2023, MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of use assets	27.2	92.2	1.6	2.4	123.4	Right-of-use assets	30.3	98.1	1.4	0.6	130.4
Lease liabilities	-28.6	-94.3	-1.7	-3.6	-128.2	Lease liabilities	-32.6	-99.5	-1.3	-0.5	-133.9

	Brands	Frilufts	Global sales	Common	Total		Brands	Frilufts	Global sales	Common	Total
Depreciation	-9.2	-24.1	-1.0	-1.4	-35.6	Depreciation	-9.0	-23.2	-1.2	-0.8	-34.2
Interest cost	-0.8	-2.1	0.0	-0.1	-3.0	Interest cost	-0.8	-1.5	0.0	0.0	-2.3

Note 3 Exchange rates

	Average rate		Balance sheet closing rate	
	Jan-Dec 2024	Jan-Dec 2023	2024-12-31	2023-12-31
EUR/SEK	11.4498	11.4842	11.4590	11.0960
EUR/CHF	0.9532	0.9712	0.9412	0.9260
EUR/USD	1.0803	1.0826	1.0389	1.1050
CHF/SEK	12.0123	11.8253	12.1749	11.9827

Note 4 Risks

The risk factors of the Group, presented in the last published annual report 2023, page 24, are still valid.

Note 5 Hedge accounting

	2024-12-31	2023-12-31
Market value, TEUR	2,099	-667
FX Forwards		
Purchased TUSD	36,000	40,000
Sold TEUR	32,379	36,688
Rate	1.112	1.090

Note 6 Segment reporting – sales and operating result

The Group is organized in three business segments: Brands, Friluftts and Global sales. Fenix Outdoor International AG reports sales and operating result for the segments Brands, Friluftts and Global Sales. The internal monitoring of the operations takes place in this segmentation. Segment disclosure has been enlarged with intersegments sales (prior periods have been added accordingly). Additionally, sales are divided into geographical areas.

Fourth quarter 2024-10-01 – 2024-12-31

	Brands		Friluftts		Global sales		Common and elimination		Group	
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External Sales, MEUR	45.7	47.3	97.0	98.5	31.9	34.4	0.1	0.1	174.6	180.2
Internal Sales, MEUR	32.3	32.9	0.0	0.0	10.4	12.5	-42.7	-45.4	0.0	0.0
Sum Net Sales, MEUR	78.0	80.1	97.0	98.5	42.3	46.9	-42.6	-45.3	174.6	180.2
EBITDA, MEUR	8.7	3.0	9.5	13.3	-0.7	1.0	-0.4	0.1	17.2	17.5
Operating result, MEUR	5.0	-1.5	1.8	5.7	-1.2	0.6	-2.9	-4.4	2.6	0.4

External sales per market, MEUR	Brands		Friluftts		Global sales		Common		Total	
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Switzerland	0.4	0.3			1.2	1.8			1.6	2.1
Sweden	2.4	2.6	23.4	23.7					25.8	26.3
Other Nordic countries	0.5	0.6	19.4	20.4	6.6	6.1			26.5	27.1
Germany	11.8	11.4	47.4	47.4			0.1	0.1	59.3	58.9
Benelux	2.7	2.2	0.1	0.1	1.2	1.0			4.0	3.3
Other Europe	5.0	6.1	6.7	6.9	6.4	5.8			18.1	18.8
Americas	21.2	23.3			9.3	11.5			30.5	34.8
Other World	1.7	0.8			7.2	8.2			8.9	9.0
Total	45.7	47.3	97.0	98.5	31.9	34.4	0.1	0.1	174.6	180.2

Period 2024-01-01 – 2024-12-31

	Brands		Friluft		Global sales		Common and elimination		Group	
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External Net sales, MEUR	173.2	198.3	347.5	352.1	164.6	188.5	0.2	0.6	685.6	739.4
Internal Net sales, MEUR	158.0	172.5	0.0	0.0	44.4	44.4	-202.4	-217.0	0.0	0.0
Total Net Sales, MEUR	331.3	370.8	347.5	352.1	209.1	233.0	-202.3	-216.4	685.6	739.4
EBITDA, MEUR	52.8	53.0	24.7	30.7	14.1	27.9	3.7	2.0	95.3	113.7
Operating result, MEUR	37.9	38.0	-5.7	0.4	12.1	25.7	-6.9	-9.2	37.4	55.0
Number of Stores	42	48	106	106	41	36			189	190
of which are franchise			2	2					2	2
Non-current assets	55.6	66.0	133.0	140.8	15.6	14.5	71.5	69.2	275.7	290.6
Cap. Expenditures	4.4	7.8	5.6	3.7	1.7	1.1	12.6	14.4	24.3	27.0

External sales per market, MEUR	Brands		Friluft		Global sales		Common		Total	
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Switzerland	1.2	0.7			7.9	10.7			9.1	11.4
Sweden	9.3	11.4	73.2	73.9					82.5	85.3
Other Nordic countries	1.8	2.4	62.6	60.5	31.5	33.2			95.9	96.1
Germany	52.4	64.1	189.9	197.1			0.2	0.5	242.5	261.7
Benelux	18.4	17.0	0.3	0.3	10.7	10.8			29.4	28.1
Other Europe	16.4	20.0	21.5	20.3	39.2	42.2		0.1	77.1	82.6
Americas	67.3	80.3			44.7	54.8		0.0	112.0	135.1
Other World	6.4	2.4			30.6	36.8			37.0	39.2
Total	173.2	198.3	347.5	352.1	164.6	188.5	0.2	0.6	685.6	739.4

Note 7 Outstanding options from acquisitions

From the acquisition of the Taiwanese distributor, Fenix Outdoor International AG has a right and an obligation through a put and call arrangement, where the price is based on a profit multiple, to acquire the remaining 30% of the company. The exercise period started on 30 June 2022 and ends 30 June 2027. The present value of the redemption amount is recognized as a short-term liability for the amount of MEUR 2.1 and the non-controlling interests are derecognized.

Fenix Outdoor International AG acquired 2017 Alpen International. The agreement from 2017 includes put/call arrangements for the 25% non-controlling interests, exercisable in the period between 2020 and 2029

whereof 16.8 % were exercised in June 2020. The present value of the redemption amount is recognized as a short-term liability for the amount of MEUR 0.5 and the non-controlling interests are derecognized.

The change of the option liabilities of MEUR 0.4 in 2024 are recognized in equity.

Note 8 Acquisitions, Partnership and Sale of business

2024

Artic Fox s.r.o.

In March 2024 Fenix Outdoor acquired 30 % of its local Fjällräven brand retail partner, Artic Fox s.r.o. Artic Fox runs six Fjällräven Stores and online business in the Czech Republic and Slovakia. The purchase price was MEUR 0.4. Fenix Outdoor has an option to increase its ownership over time. The transaction is not expected to have any significant effect in Fenix Outdoor's consolidated accounts.

Viomoda

In 2024 Fenix Outdoor entered into a partnership with the German outdoor brand Maloja to operate apparel production at their subsidiary production facility, Viomoda, in Plovdiv, Bulgaria. In 2024, as part of this agreement Fenix Outdoor provided convertible loans of 1.5 MEUR to Viomoda Austria maturing latest 31 December 2025. The loan is convertible into up to 40% of Viomoda shares at the option of Fenix Outdoor and 49% at the option of Maloja. The loan was converted into 49% of Viomoda shares per 30 January 2025.

2023

Primus

The divestment of Primus AB and its subsidiary Primus Eesti Ou was during quarter two 2023 calculated to a salesprice of MEUR 7.1. with a loss of MEUR -0.4. In quarter four 2023 the salesprice were adjusted to MEUR 6,9.

Exist Norway

In June 2023 Naturkompaniet AS, a subsidiary within the Fenix Outdoor group acquired the Norwegian ecommerce site Exist Internet AS and its two subsidiaries Fjellshop AS and Fjellshop Tromso AS, including two stores, one in Lillehammer and one in Tromso. The consideration amounted to MEUR 2.0 and net cash acquired of MEUR 0.3 resulted in a cash outflow of MEUR 1.7. The acquisition had a limited effect on the total financial figures of the Group.

Note 9 Transactions with related parties

There have been no major changes in relations to transactions with related parties compared to 2023.

Note 10 Events after period closing

Cancellation of 112,898 B-shares, per 11 February 2025, as stated in page one and the acquisition of 49% in Viomoda, according to note 8, besides that no significant events after period close are noted.

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Zug, February 11, 2025

The President certifies that this report gives a true and fair view of the Group's operations, position and results and describes the principal risks and uncertainties that the Company and the companies in the group are exposed.

Alexander Koska
President

Calendarium

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Q1 report, May 5, 2025
AGM, May 5, 2025