

FENIX OUTDOOR INTERNATIONAL AG

Interim condensed consolidated financial statements for the period ended 31 Dec 2025

Fourth quarter 2025-10-01 – 2025-12-31

- The total income of the Group was TEUR 188,797 (TEUR: 177,801), an increase of 6.2%.
- The EBITDA of the Group was TEUR 20,463 (TEUR: 17,225).
- The operating profit of the Group was TEUR 2,972 (TEUR: 2,575).
- The profit before tax of the Group was TEUR -65 (TEUR: 7,583).
- The profit after tax of the Group was TEUR -5,683 (TEUR: -3,207).
- Earnings per share amounted to EUR -0.46 (EUR: -0.23).

Period 2025-01-01 – 2025-12-31

- The total income of the Group was TEUR 707,715 (TEUR: 698,800), an increase of 1.3%.
- The EBITDA of the Group was TEUR 91,933 (TEUR: 95,281).
- The operating profit of the Group was TEUR 33,058 (TEUR: 37,406).
- The profit before tax of the Group was TEUR 21,945 (TEUR: 35,272).
- The profit after tax of the Group was TEUR 5,258 (TEUR: 14,615).
- Earnings per share amounted to EUR 0.36 (EUR: 1.08).

Dividend proposal

The Board proposes a dividend of 7.50 (15.0) Swedish Kronor, "SEK", per B-share and 0.75 (1.5) SEK per A-share. The timing of the payment will be communicated in the AGM invitation.

Holding of own shares

As per 31-12-2025 the company held 12 775 B-shares representing 0.09 % of the capital of A-shares and B-shares.

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 5, 2026, at 15 00.

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

COMMENTS BY THE EXECUTIVE CHAIRMAN

Where went the winter?

I could probably just use last year chairman letter and copy it, especially concerning the weather situation. Like last year the extremely warm weather hit our business in all segments and most markets. As last year we had a promising start and a reasonable ending at least in retail when the weather became more normal. Unfortunately, the winter turned up after the important Christmas season so the impact on the whole quarter was minor. We also need to ask ourselves how much Christmas means to our industry and ask if we are more need base, as an example in some of our markets July has as high sales as in December. The introduction of the black weeks, which is close to the holidays, probably means that a lot of shopping has moved there driving a generally more discount driven sales season. Another trend globally was that our digital sales channels in general underperformed compared to brick and mortar like it has for the whole year.

This means that we, in Q4, despite that, showed a slight growth on last year's sales 188.8 MEUR vs 177.8 MEUR, an increase of 6.3%. Primarily driven by Devold.

The operating result landed at 3.0 MEUR vs 2.6 MEUR last year.

However, during the quarter, we took several one-time cost/reservations/write-downs of assets costs of totally 4.0 MEUR of which 2.5 MEUR is related to the move of the warehouse operation to Ludwigslust, 0.7 MEUR due to the implementation of the new ERP System and 0.8 MEUR of costs incurred by integrating Devold. Our EBITDA increased from 17.2 MEUR to 20.5 MEUR. This means that we clearly see an improvement of our efficiency and a lower cost base

Brands

The Brands segment, excluding the effect of the North American wholesales business, showed increased sales, including internal, of 6.7%. The increase was driven by the addition from Devold. The North American retail operation continued their improvement in local currency. Total consolidated North American operation did show an improved result despite the customs change during the year decreasing the margin. The operating profit was down from 5.0 MEUR to -0.4 MEUR driven by costs for moving the European warehouse services from Almere to Ludwigslust, the integration costs of Devold, lower sales by Fjällräven in Europe and that North America is moved from Global Sales. We have one market except China, reported in Global sales, that is outperforming the others and that is Canada, which totally grew both direct to consumer and wholesale. The overall growth was 17.1% in local currency.

Global Sales

Overall Global sales decreased in net sales to 29.8 MEUR vs 42.3 MEUR last year. Most of the decrease was because the North American business now is accounted in Brands. On a like for like, the European sales was up 6.7%. The Asia/Pacific markets did not perform up to last year except for China which continued to grow both in sale and bottom line. The operating profit ended 2.8 MEUR (-1.2 MEUR). The improvement was mostly due to the move of the North American wholesale market to brands but the bottom-line was above last year in Europe.

Frilufts

Frilufts sales was down in sales to 95.5 (97.0) MEUR, where only Denmark showed growth . EBIT ended up 47% at 2.6 MEUR (1.8) MEUR). The reason for it increasing ,still including higher salaries and a larger than normal inventory write off in Sweden was that Germany lowered its losses to make up for the differences, in while not achieving last year's sales, due to becoming more efficient.

Retail channel development from a Group perspective

Our total brick-and-mortar sales was 73.3 MEUR vs 73.5 MEUR last year. Our digital sales decreased from 41.6 MEUR to 38.3 MEUR.

Some words on 2025 and 2026 and forward

We are still facing a challenging market in 2026. In terms of orderbooks for 2026 it does look promising. Last year I wrote "There signs of retailers being cautious of taking risks in inventory. They are counting more on reorders from the Brands. My prediction in this showed itself correct in the 3rd and 4th quarter in 2025 and it was strengthened by the warm weather until Christmas. So, the higher than before dependence on in season remains and thereby the higher inventory risk. I already want to give an indication on how the first couple of weeks of 2026 has been. Frilufts has, as the cold weather came, shown very good sales to consumer in January. We have in many of the markets 15-20% growth. It amazes me however why so many players keep on discounting despite a real demand in the market, which means that the general price pressure. In terms of the supply chain there is some improvement from the weakening of the USD vs EUR. This means that during the year forward we will see an improvement of our margin. Due to our policy of hedging our purchased volumes we expect to see a gradual improvement during the year, but no full effect until Spring/Summer 2027. In terms of the political environment the world is as it is, very unpredictable so we must constantly be able to act on the changes.

Our new ERP systems continue being rolled out this year. This has enabled us to better plan and change our business to become more efficient and focus more on consumers and channels. We will see some effect on this already in 2026, but more in 2027. We will also be able to change our purchase and delivery pattern to better deliver our consumers, our retailers as well as our inventory planning. The new ERP we believe strongly will increase our ability to act fast in a market that is changing fast also through adding capability to better predictability, combining better internal

information with AI solutions to make better decisions earlier making us faster as individuals and as a company.

In terms of cost, we see the first effects of the move into our new automated inventory operation in Ludwigslust. We expect annual savings of up to 4 MEUR in 2026 starting in Q2. The effect will be smaller in Q1 due to possible hitches with our new ERP system to keep with the large volumes during preorder deliveries then. We also will take a one time further reservations of about 0.8 MEURO in the end of Q1 related to the Frilufts operation, which will have an effect of lowering the cost during this year of 1.5 MEUR. The full year effect in 2027 is estimated to be around 4.1 MEUR. Our scaling down general cost level goes by reallocating funds to get better effect. We are also relocating more funds to marketing in some key markets.

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. This year I especially want to thank everybody involved and have carried and for a while more carry the workload with our systems change and warehouse move like administration, IT, in house sales, logistics, etc.

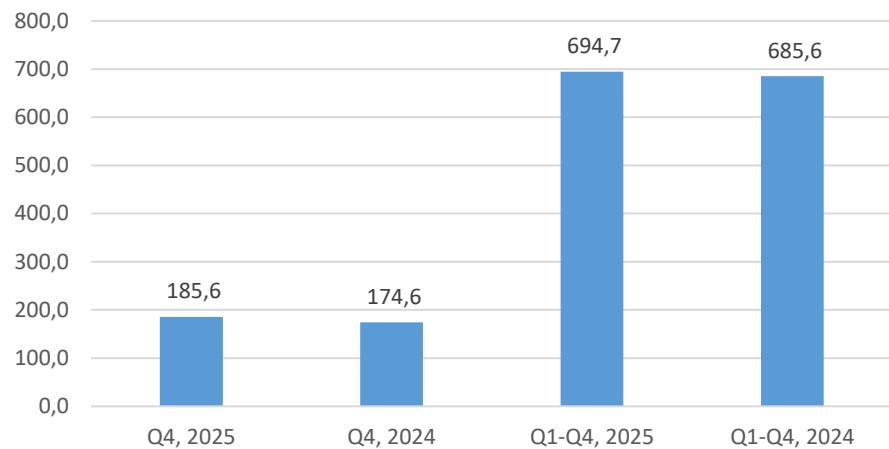
All the best

Martin Nordin, Chairman of the Board

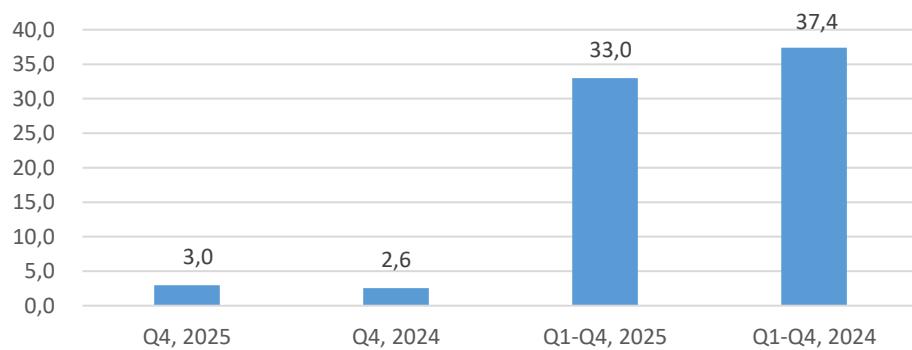
MEUR	Oct-	Oct-	Jan-	Jan-
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Net sales	185.6	174.6	694.7	685.6
EBITDA	20.5	17.2	91.9	95.3
Operating profit	3.0	2.6	33.0	37.4
Profit margin, %	1.6%	1.5%	4.7%	5.5%
Result before tax	-0.1	7.6	21.9	35.3
Net result for the period	-5.7	-3.2	5.3	14.6
Earnings per B-share, EUR *)	-0.43	-0.23	0.38	1.09
Solvency rate, % *)			52.7%	60.2%

*) 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 Q4 COMMENTS

Brands

	2025 (2024)	2025 (2024)
External sales	Q4 64.0 (45.7) +40.0%	Q1-Q4 239.5 (173.2) +38.3%
Operating profit	Q4 -0.4 (5.0)	Q1-Q4 35.0 (37.9)

The increase in external sales is related to the added Fjällräven wholesale operations in USA and Canada, but also from the acquisition of Devold. The lower result is mainly related to extraordinary costs taken of 2.5 MEUR for the final transfer of the European warehouse services from the Netherlands to Germany and the buyout of Devold sales agents in Europe.

Frilufts

	2025 (2024)	2025 (2024)
External sales	Q4 95.4 (97.0) -1.6%	Q1-Q4 339.7 (347.5) -2.3%
Operating result	Q4 2.6 (1.8)	Q1-Q4 -5.0 (-5.7)

Denmark was the only market growing, but the higher efficiency in Globetrotter affected the operating profit in a positive direction.

Global sales

	2025 (2024)	2025 (2024)
External sales	Q4 26.2 (31.9) -17.9%	Q1-Q4 115.5 (164.6) -29.8%
Operating result	Q4 2.9 (-1.2)	Q1-Q4 15.7 (12.1)

The lower external sales is related to the released Fjällräven wholesale operations in USA and Canada to Brands. The costs are also lower compared to the year before.

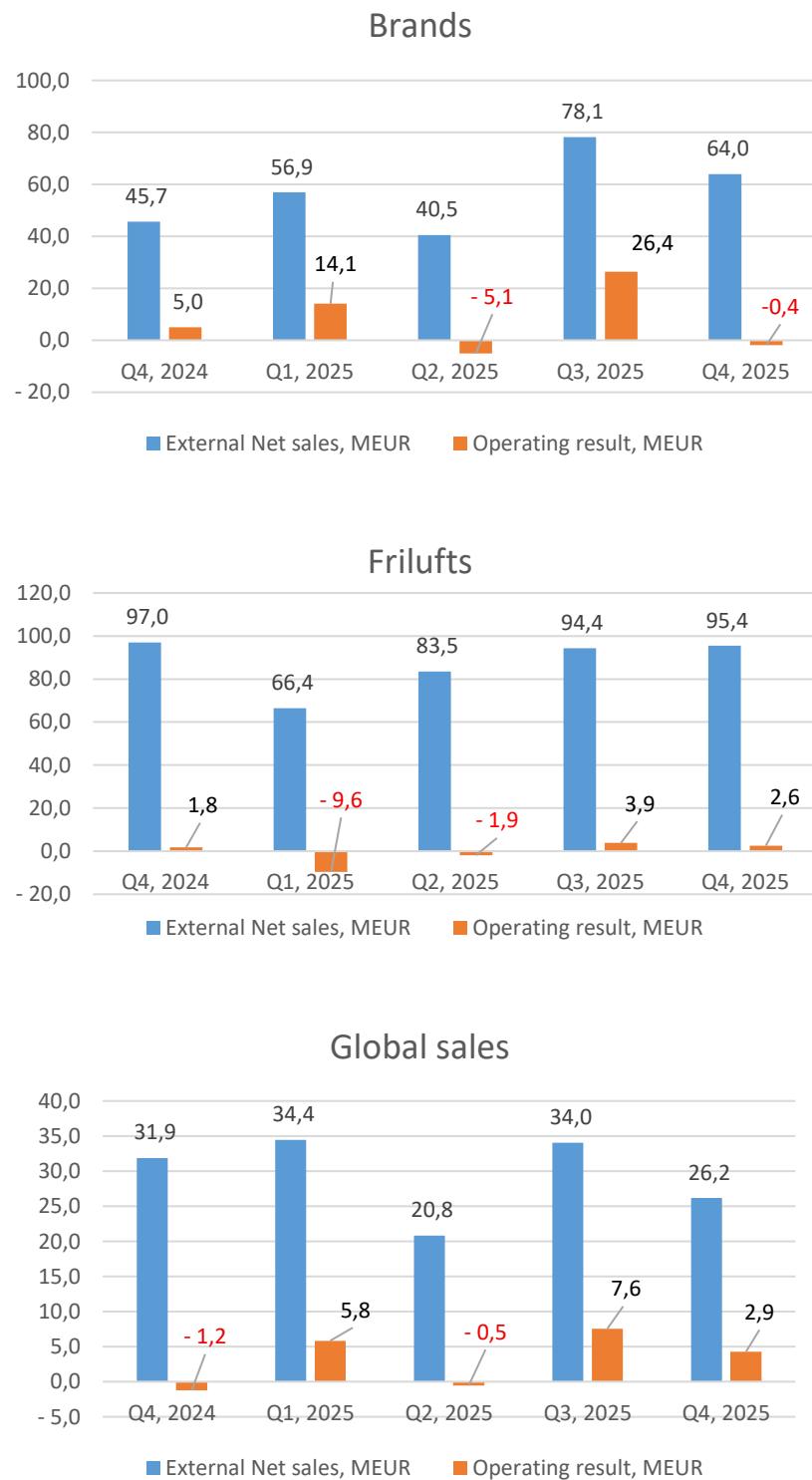
Common, Liquidity and financial standing

	2025 (2024)	2025 (2024)
Operating profit	Q4 -2.0 (-2.9)	Q1-Q4 -12.6 (-6.9)

The Group's financial position remains strong. Consolidated cash and cash equivalents amounted to MEUR 70.6 (MEUR: 111.8) per the end of the period. The Group's interest-bearing liabilities amounted to MEUR 88.6 (MEUR: 38.6). Lease liabilities amounted to MEUR 128.4 (MEUR: 128.2). Consolidated equity attributable to shareholders was MEUR 383.2 (MEUR: 417.2), corresponding to a solvency rate of 52.7% (60.2%).

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
	2025	2024	2025	2024
MEUR				
Net sales	185.6	174.6	694.7	685.6
Other operating income	3.2	3.2	13.0	13.2
Income	188.8	177.8	707.7	698.8
Cost of goods	-75.4	-74.5	-289.9	-295.3
Other external expenses	-47.7	-46.6	-159.9	-157.1
Personnel expenses	-46.2	-40.6	-167.3	-153.2
Depreciation/amortisation/write-down	-17.5	-14.7	-58.9	-57.9
Result from investments in joint ventures and associated companies	0.9	1.0	1.3	2.0
Operating expenses	-185.8	-175.2	-674.8	-661.4
Operating profit	3.0	2.6	33.0	37.4
Financial income	0.5	4.4	2.1	4.4
Financial expenses	-3.5	0.6	-13.3	-6.5
Profit before tax	-0.1	7.6	21.9	35.3
Income tax expense	-5.7	-10.8	-16.7	-20.7
Net profit for the period	-5.7	-3.2	5.3	14.6
Net profit for the period attributable to:				
Parent Company's shareholders	-6.1	-3.1	4.8	14.4
Non-controlling interests	0.4	-0.1	0.5	0.2
Earnings per A share, EUR, before dilution	-0.046	-0.023	0.036	0.108
Earnings per A share, EUR, after dilution	-0.045	-0.023	0.035	0.108
Earnings per B share, EUR, before dilution	-0.46	-0.23	0.36	1.08
Earnings per B share, EUR, after dilution	-0.45	-0.23	0.35	1.08
Weighted average of outstanding shares, B, thousands	11,047	10,928	11,022	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 MEUR	3 months		12 months	
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net result for the period	-5.7	-3.2	5.3	14.7
Not to be reclassified in the income statement in the future				
Remeasurements of post employment benefit obligations	-0.1	0.0	-0.1	0.0
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	-0.6	-3.6	-3.5	-4.4
Cash flow hedges	0.0	-0.9	-2.3	3.1
Taxes	0.0	0.2	0.5	-0.7
Total other comprehensive income for the period	-0.6	-4.3	-5.4	-2.0
Total comprehensive income for the period	-6.4	-7.6	-0.2	12.7
Total comprehensive income attributable to:				
Parent Company's shareholders	-6.8	-7.6	-0.5	12.5
Non-controlling interests	0.4	-0.1	0.4	0.2

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF

FINANCIAL POSITION, MEUR

	31 Dec 2025	31 Dec 2024
Assets		
Non-current assets		
Intangible fixed assets	88.0	48.8
Tangible fixed assets	79.7	76.7
Right-of-use assets	123.5	122.9
Other non-current assets	28.3	27.3
Total non-current assets	319.5	275.7
Current assets		
Inventories	249.2	227.5
Accounts receivable trade and other receivables	71.8	59.2
Tax receivables	8.2	4.6
Prepaid expenses and accrued income	8.7	8.1
Cash and cash equivalents	70.6	111.8
Total current assets	408.5	411.1
Total assets	728.0	686.8
Equity and liabilities		
Equity and reserves attributable to the Parent Company's shareholders	383.2	413.2
Non-controlling interests	-	-
Total equity	383.2	413.2
Liabilities		
Non-current liabilities		
Other non-current liabilities	17.1	9.4
Non-current lease liabilities	93.0	96.2
Interest bearing liabilities	32.8	33.2
Total non-current liabilities	142.9	138.8
Current liabilities		
Other current liabilities	74.6	60.6
Current tax liabilities	5.1	5.3
Current lease liabilities	35.4	32.0
Interest bearing liabilities	55.8	5.5
Accrued expenses and deferred income	31.0	31.4
Total current liabilities	201.9	134.9
Total Liabilities	344.8	273.7
Total equity and liabilities	728.0	686.9

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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
01-01-2024	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	14.4	12.5	0.1	12.6
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	413.2

MEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Treasury shares *)	Retained earnings	Total	Non-controlling interests	Total Equity
01-01-2025	12.4	39.8	2.0	-17.0	-11.2	387.3	413.3	0.0	413.2
Net profit for the period						4.8	4.8	0.5	5.3
Other comprehensive income for the period			-1.8	-3.4		-0.1	-5.3	-0.1	-5.4
Total comprehensive income for the period	0.0	0.0	-1.8	-3.4	0.0	4.7	-0.5	0.4	-0.2
Share based payments**)						0.4	0.4		0.4
Settlement of share-based payments					0.6	-0.4	0.2		0.2
Purchase of subsidiary, purchase price settled in own shares***)					9.6	-4.1	5.5		5.5
Additional from business combination							0.0	8.8	8.8
Transaction with non-controlling interest						1.4	1.4	-9.2	-7.8
Dividends resolved at Annual General Meeting						-37.0	-37.0		-37.0
Transfer of cash flow hedge reserve to inventories			0.1				0.1		0.1
31-12-2025	12.4	39.8	0.3	-20.4	-1.1	352.2	383.2	0.0	383.2

*) Per 31-12-2025 the company held 12,775 B-shares and per 31-12-2024 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, each giving a right to buy one B-share in Fenix Outdoor International AG. In December 2025 6,664 where used and per 31-12-2025 59,336 options remain in the option programs.

***) Per 02-03-2025 Fenix Outdoor purchased shares in Devold Norway AS and 112,898 of own shares with historical book value of MEUR 9,6 were used as part of the payment of the purchase price for Devold Norway AS.

FINANCIAL REPORT

	12 months	12 months
	Jan-Dec	Jan - Dec
MEUR	2025	2024
OPERATING ACTIVITIES		
Net profit for the period	5,3	14,7
Income tax expense	16,7	20,5
Financial result net	11,1	2,1
Depreciation for right-of-use assets	35,5	35,5
Depreciation/amortisation/write-down tangible and intangible assets	23,4	22,4
Adjustment for non cash items	-6,6	-0,3
Interest received	2,1	3,3
Interest paid	-7,9	-6,5
Income tax paid	-21,2	-22,2
Cash flow from operating activities before changes in working capital	58,4	69,5
Change in inventories	-2,7	45,1
Change in operating receivables	0,4	-5,4
Change in operating liabilities	3,2	-12,1
Cash flow from operating activities	59,3	97,1
INVESTING ACTIVITIES		
Purchase of intangible fixed assets	-12,9	-11,2
Purchase of tangible fixed assets	-12,7	-12,4
Sale of intangible fixed assets	0,1	
Sale of tangible fixed assets	0,7	5,2
Change in non-current receivables	4,1	1,7
Purchase of associated company		-0,4
Dividend from associated companies	0,7	
Purchase of subsidiaries, net of cash acquired	-27,3	
Cash flow from investing activities	-47,3	-17,1
FINANCING ACTIVITIES		
Increase in borrowings	31,2	
Repaid borrowings	-5,0	-35,3
Acquisition of non-controlling interests	-1,4	
Payment of lease liabilities	-35,5	-36,0
Sold own shares	0,2	
Dividends paid	-37,0	-17,1
Cash flow from financing activities	-47,5	-88,4
Change in cash and cash equivalents	-35,5	-8,4
Cash and cash equivalents at beginning of year	111,8	119,1
Effect of exchange rate differences on cash and cash equivalents	-5,7	1,1
Cash and cash equivalents at period-end	70,6	111,8

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 2024 with the exception of new and revised standards and interpretations that become effective January 2025 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

31.12.2025, MEUR	Brands	Frilufts	Global sales	Common	Total	31.12.2024, MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of use assets	22.7	95.5	2.1	3.2	123.5	Right-of-use assets	26.8	92.2	1.6	2.4	122.9
Lease liabilities	-24.7	-98.6	-1.5	-3.6	-128.4	Lease liabilities	-28.6	-94.4	-1.7	-3.6	-128.2
	Brands	Frilufts	Global sales	Common	Total		Brands	Frilufts	Global sales	Common	Total
Depreciation	-10.1	-24.7	-0.3	-0.6	-35.5	Depreciation	-9.0	-24.1	-1,0	-1.4	-35.5
Interest cost	-0.7	-2.1	0.0	-0.1	-3.0	Interest cost	-0,8	-2.1	0,0	-0,1	-3.0

Note 3 Exchange rates

	Average rate		Balance sheet closing rate	
	Jan-Dec 2025	Jan-Dec 2024	2025-12-31	2024-12-31
EUR/SEK	11.0406	11.4498	10.8215	11.4590
EUR/CHF	0.9366	0.9532	0.9314	0.9412
EUR/USD	1.1289	1.0803	1.1750	1.0389
CHF/SEK	11.7880	12.0123	11.6185	12.1749
EUR/NOK	11.7129	11.6478	11.8436	11.7952

Note 4 Risks

The risk factors of the Group, presented in the last published annual report 2024, page 27, are still valid.

Note 5 Hedge accounting

	2025-12-31	2024-12-31
Market value, TEUR	-53	2,099
FX Forwards		
Purchased TUSD	43,000	36,000
Sold TEUR	36,528	32,379
Rate	1.177	1.112
Purchased TUSD	1,300	-
Sold TNOK	13,178	-
Rate	10.137	-

Note 6 Segment reporting – sales and operating result

The Group is organized in three business segments: Brands, Frilufts and Global sales. Fenix Outdoor International AG reports sales and operating result for the segments Brands, Frilufts and Global Sales. The internal monitoring of the operations takes place in this segmentation. Additionally, sales are divided into geographical areas.

Fourth quarter 2025-10-01 – 2025-12-31

	Brands		Frilufts		Global sales		Common and elimination		Group	
	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
External Sales, MEUR	64.0	45.7	95.4	97.0	26.2	31.9	0.1	0.1	185.6	174.6
Internal Sales, MEUR	23.2	32.3			2.9	10.4	-26.1	-42.7	0.0	0.0
Sum Net Sales, MEUR	87.2	78.0	95.4	97.0	29.1	42.3	-26.0	-42.7	185.6	174.6
EBITDA, MEUR	5.6	8.7	11.2	9.5	2.7	-0.7	1.0	-0.4	20.5	17.2
Operating result, MEUR	-0.4	5.0	2.6	1.8	2.9	-1.2	-2.0	-2.9	3.0	2.6

External sales per market, MEUR	Brands		Frilufts		Global sales		Common		Total	
	Oct-Dec 2025	Oct-Dec 2024								
Switzerland	-0.3	0.4			1.1	1.2			0.8	1.6
Sweden	1.9	2.4	23.8	23.4					25.7	25.8
Other Nordic countries	15.2	0.5	22.0	19.4	7.5	6.6		0.1	44.7	26.5
Germany	14.2	11.8	45.4	47.4				0.1	59.6	59.3
Benelux	0.5	2.7	0.1	0.1	3.5	1.2			4.1	4.0
Other Europe	3.6	5.0	4.1	6.7	7.4	6.4			15.1	18.1
Americas	28.5	21.2			7.4	9.3			28.5	30.5
Other World	0.4	1.7			6.7	7.2			7.1	8.9
Total	64.0	45.7	95.4	97.0	26.2	31.9	0.0	0.1	185.6	174.6

Period 2025-01-01 – 2025-12-31

	Brands		Frilufts		Global sales		Common and eliminering		Group	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
External Net sales, MEUR	239.5	173.2	339.7	347.5	115.5	164.6	0.0	0.2	694.7	685.6
Internal Net sales, MEUR	110.0	158.0	0.0	0.0	13.5	44.4	-123.4	-202.4	0.0	0.0
Total Net Sales, MEUR	349.5	331.3	339.7	347.5	129.0	209.1	-123.5	-202.3	694.7	685.6
EBITDA, MEUR	52.2	52.8	27.3	24.7	16.9	14.1	-4.5	3.7	91.9	95.3
Operating result, MEUR	35.0	37.9	-5.0	-5.7	15.7	12.1	-12.6	-6.9	33.1	37.4
Number of Stores	48	42	107	106	38	41			193	189
of which are franchise			2	2					2	2
Non-current assets	93.5	55.6	142.6	133.0	14.2	15.6	69.2	71.5	319.5	275.7
Cap. Expenditures	27.8	4.4	7.3	5.6	1.2	1.7	8.9	12.6	45.2	24.3

External sales per market, MEUR	Brands		Frilufts		Global sales		Common		Total	
	Jan-Dec 2025	Jan-Dec 2024								
Switzerland	1.2	1.2			6.6	7.9			7.8	9.1
Sweden	9.2	9.3	73.5	73.2					82.7	82.5
Other Nordic countries	30.7	1.8	72.2	72.2	30.8	31.5			133.7	105.5
Germany	61.7	52.4	181.9	189.9				0.2	243.6	242.5
Benelux	15.4	18.4	0.3	0.3	10.4	10.7			26.1	29.4
Other Europe	17.3	16.4	11.7	11.9	38.4	39.2			67.4	67.5

Americas	99.0	67.3		0.0	44.7			99.0	112.0	
Other World	5.1	6.4		29.4	30.6			34.5	37.0	
Total	239.5	173.2	339.6	347.6	115.6	164.6	0.0	0.2	694.7	685.6

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, whereof 15% were exercised in November 2025. The exercise period started on 30 June 2022 and ends 30 June 2027. The present value of the redemption amount (15%) is recognized as a short-term liability for the amount of MEUR 0.4 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 and 7.2 % were exercised in July 2025. Payment for the 7.2 % was made in July 2025 with MEUR 0.5. The present value of the redemption amount (1 %) is recognized as a short-term liability for the amount of TEUR 0.5 and the non-controlling interests are derecognized.

Fenix Outdoor International AG acquired 2025 Devold Norway AS. The agreement from 2025 includes put/call arrangements for the 35% non-controlling interests, exercisable 2029. The present value of the redemption amount 35 % is recognized as a long-term liability for the amount of MEUR 6.5 and the non-controlling interests are derecognized.

Future changes in options liabilities will be recognized in equity.

Note 8 Acquisitions

2025

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 Viomoda. The loan was converted into 49% of Viomoda shares per 30 January 2025. The investment in Viomoda is accounted for as an associated company.

Devold

Per 03-03-2025 Fenix Outdoor acquired 65 % of Devold Norway AS. The consideration was in NOK and recalculated to EUR it amounted to MEUR 35. Payment was in a combination of 112,898 Fenix Outdoor treasury shares valued to MEUR 5.5 and cash. The net cash acquired to MEUR 2,0 resulted in cash outflow of MEUR 27.3 and treasury shares MEUR 5.5 to a total of MEUR 32.8. The provisional acquisition resulted in a preliminary intangible assets including a goodwill and trademark of MEUR 27.4 and is not expected to be tax deductible. The agreement includes put/call arrangements for the 35% non-controlling interests. The present value of the redemption amount is

recognized as liability of MEUR 6.5 and the non-controlling interests are derecognized. Future changes in options liabilities will be recognized in equity.

Note 9 Transactions with related parties

There have been no major changes in relations to transactions with related parties compared to 2024.

Note 10 Events after period closing

No significant events after period close are noted.

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Zug, February 5, 2026

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

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Calendarium

Q1 report 2026, 27th April, 2026
Annual General Meeting, April 27th, 2026
Q2 report 2026, 21st July 2026