

FENIX OUTDOOR

ANNUAL REPORT 2025



DEVOLD



SINCE 1921



Born in Yosemite



FRILUFTS RETAIL EUROPE AB

GLOBETROTTER NATURKOMPANIET PARTIOAITTA
FRILUFTSLAND TREKITT

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Annual General Meeting 2026-04-27

The Annual General Meeting of the shareholders of Fenix Outdoor International AG will be held at 2 p.m. on Monday, April 27, 2026, at Hemvärnsgatan 9, Solna. The announcement regarding the Annual General Meeting will be issued through the Official Swedish Gazette (Post och Inrikes Tidningar) and by publication on the Company's website www.fenixoutdoor.com. The fact that notification has been issued is announced in Svenska Dagbladet and Örnköldsviks Allehanda.

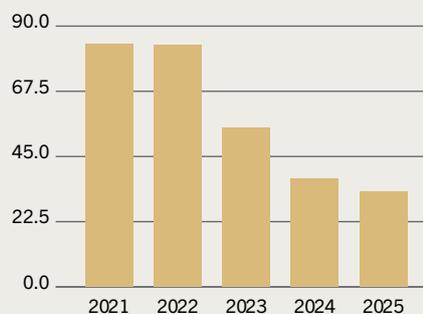
Shareholders who wish to attend the Annual General Meeting must notify the Company of their intention no later than 1 p.m. on Tuesday, April 21, 2026 at the following address: Fenix Outdoor International AGM, Solna Strandvåg 128 B, SE - 171 54 Solna or by e-mail at info@fenixoutdoor.se. Notification must include the shareholder's name, address, personal identity number /corporate identity number, phone number (daytime) and the number of shares he or she holds. Shareholders who, through a bank or another trustee, have trustee-registered shares must re-register the shares in their own names to be entitled to participate in the Annual General Meeting. To ensure that this registration is entered in the shareholder register on Friday April 17, 2026 shareholders must request that their trustees conduct such registration well in advance of this date. The re-registration may be temporary.

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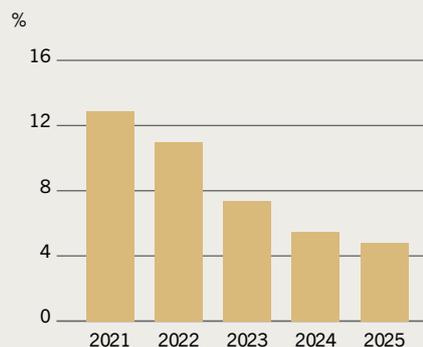
NET SALES MEUR



OPERATING PROFIT EBIT/MEUR



OPERATING MARGIN



FENIX OUTDOOR

The business concept of Fenix Outdoor is to develop and market high-quality, durable lightweight outdoor products through a selected retail network with a high level of service and professionalism, to end users with high expectations.

- **THE BUSINESS CONCEPT**

The business concept of Fenix Outdoor is to develop and market high-quality, durable lightweight outdoor products through a selected retail network with a high level of service and professionalism, to end users with high expectations.

- **THE CEO AND EXECUTIVE CHAIRMAN**

is Martin Nordin, eldest son of the founder, Åke Nordin.

- **THE PARENT COMPANY** of the group is

Fenix Outdoor International AG. The company is listed on Nasdaq Stockholm, Large Cap.

- **THE GROUP** sells its products around

the world. The major markets are Germany, Americas and the Nordic countries.

- **THE GROUP** has three operating segments: Brands, Global Sales and Frilufts.

THE FRILUFTS SEGMENT

This segment consists of six outdoor retail chains in Sweden, Norway, Germany, Finland, Denmark and the United Kingdom. In total, there are 107 shops and additional e-com business.



NATURKOMANIET

FRILUFTSLAND

PARTIOAITTA

GLOBETROTTER

TREKITT

Frilufts MEUR	Jan–Dec 2025	Jan–Dec 2024
External net sales	339.7	347.5
EBITDA	27.3	24.7
EBIT	-5.0	-5.7
Stores	107	106

THE BRAND AND GLOBAL SALES SEGMENTS

These segments consist of four brands, a network of distribution companies around the world, brand retail shops and additional e-com business in North America, Asia, and Europe.



Brands MEUR	Jan–Dec 2025	Jan–Dec 2024	Global sales MEUR	Jan–Dec 2025	Jan–Dec 2024
External net sales	239.5	173.2	External net sales	115,5	164,6
EBITDA	52.2	52.8	EBITDA	16,9	14.1
EBIT	35.0	37.9	EBIT	15,7	12.1
Stores	50	42	Stores	38	41

A year driven by global trade turbulence, warm weather and Fenix Outdoor building for the future



It was a challenging start to the year due to warm weather. It continued with challenges for our US operation due to the customs situation. In addition it was an increasing price pressures in the market, especially on the web. Red prices seem to be the prime traffic driver hurting the classical retailers including the Frilufts group. Still the Frilufts group improved their brick-and-mortar sales.

We also have had a few challenges with the implementation of the new ERP system starting in the second quarter, which was not surprising. We are in many ways implementing new ways of working to enable us to act on better information faster. Then the

warm weather in late fall did not help the situation.

How ever we have had several victories. The acquisition of Devold has been successful so far and the contribution was, in many ways, positive in the year. We generally saw an improvement in our costs as well as the beginning of savings in our European logistical operation. We also had two markets outperforming, Canada which is a part of the North American operation as well as our joint venture in China showing records in sales and profit. This means that we saw a positive topline development during the two last quarters. This led to an improvement on the bottom line for the last quarters, despite a very warm fall in Europe.

2026 and forward – possibilities but also remained risks.

We still expect a challenging market in 2026, but the cold weather in Europe has already had a positive effect. Frilufts sales, during the first two months in the year, was up. Especially in the Nordics which give us hope. In terms of orderbooks for 2026 we do see them being on an OK level for 2026. The retailers are however still cautious of taking risks in inventory. They are counting more on reorders from the brands. This means that the increase of inventory risk in our business remains. We must take a larger risk to enable us to capitalize more on reorders. The supply chain is facing an increased risk due to the development in the middle east and the political environment is also a factor playing in.

We are continuing to integrate Devold in our Brand and distribution network. Our development of closer to market production will be further developed and used. This by facilitating the production at Viomoda as well as through the Devold production units in Latvia. Over time this will lower our risk in inventory as well as improving our ability to act quickly to consumer demand.

We expect an improvement in gross margin during the year, especially during Q3 and Q4. We also expect an improvement in logistic costs during the year of up to 4 MEUR.

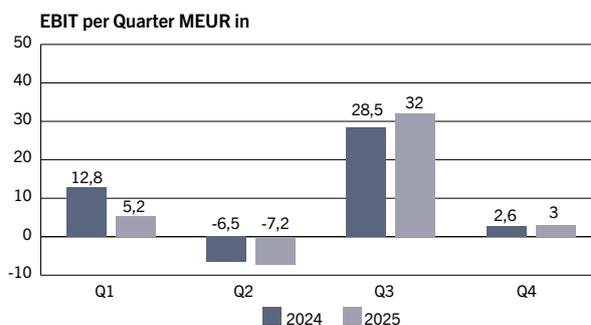
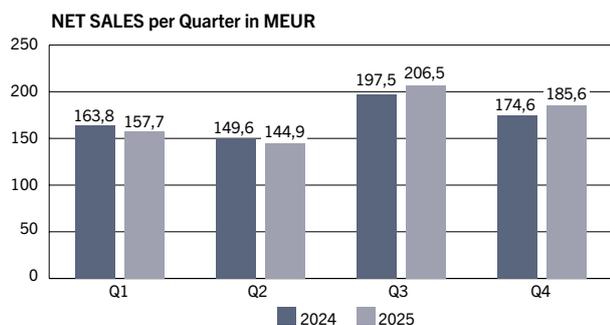
Internally we are facing extra costs from implementing the new ERP system, while keeping old systems running. We are aware of the political volatility effecting the trade and consumer demand as well as how it may affect the USD and global tariffs.

We are, as always, keeping our focus on sustainability and I am still convinced that sustainable success and commercial success are not opposing forces – they reinforce each other. A business that takes responsibility, invests in resilience, strengthens transparency and embraces circularity becomes stronger, more relevant and more competitive.

Thanks for all support

I finalize by repeating my message from the Q4 report and give a big Thanks to everybody having to carry overload of work with our ERP implementation as well our customers for their patience and loyalty in this changing world.

The quarters



FIVE-YEAR SUMMARY, GROUP

MEUR	2025	2024	2023	2022	2021
INCOME STATEMENT					
Net sales	694.7	685.6	739.4	759.2	649.9
Depreciation/amortisation	-58.9	-57.9	-58.7	-55.2	-51.5
EBITDA	91.9	95.3	113.6	138.7	135.4
Operating profit	33.0	37.4	54.9	83.5	83.9
Net financial income	-11.2	-2.1	-7.4	-0.7	-2.1
Profit/loss after financial items	21.8	35.3	47.5	82.8	81.7
Income tax	-16.7	-20.7	-15.6	-21.8	-25.1
Net profit for the year	5.1	14.6	31.9	61.0	56.7
BALANCE SHEET					
Fixed assets	323.1	275.7	277.3	265.0	265.4
Inventories	249.2	227.5	272.6	246.5	152.6
Accounts receivable - trade	69.8	59.2	51.6	55.8	60.9
Other current assets	16.9	12.7	9.3	12.9	8.2
Cash and cash equivalents, current investments	70.6	111.8	119.1	81.0	181.9
Assets held for sale	-	-	-	13.3	-
Total assets	729.5	686.9	729.9	674.6	668.9
Equity attributable to the Parent Company's shareholders	384.7	413.2	417.2	405.0	381.4
Minority shareholdings	0.0	0.0	0.0	0.0	0.0
Provisions etc	9.2	8.8	11.5	13.5	15.4
Non-current liabilities, interest-bearing	125.8	129.4	126.5	109.3	126.3
Other non-current liabilities	7.9	0.7	0.2	0.3	0.2
Current liabilities					
Interest-bearing	91.2	37.5	65.7	40.4	37.7
Non-interest-bearing	110.7	97.3	108.8	103.9	107.9
Liabilities directly associated with the assets held for sale			-	2.2	-
Total equity and liabilities	729.6	686.9	729.9	674.6	668.9
CASH FLOW					
Cash flow from operating activities	60.1	96.6	75.7	-7.0	118.7
Cash flow from investments activities	-49.6	-16.6	-24.7	-27.0	-34.4
Cash flow after investments	10.5	80.0	51.0	-34.0	84.3
KEY RATIOS					
Change in sales, %	1.3	-9.7	-2.6	16.8	15.4
Profit margin, %	3.2	5.1	6.4	10.9	12.6
Return on total assets, %	4.8	6.1	7.8	12.7	12.8
Return on equity, %	1.3	3.6	7.6	15.5	15.4
Equity/assets ratio, %	52.7	60.2	57.2	60.0	57.0
Average number of FTE employees	3,021	2,790	2,972	2,837	2,446
DATA PER SHARE					
Number of shares, thousands, as of December 31	35,060	35,060	35,060	35,060	35,060
Gross cash flow per B-share, EUR	5.81	6.63	8.29	10.62	8.11
Earnings per B-share, EUR	0.39	1.10	2.40	4.57	4.25
Equity per B-share, EUR	34.76	37.81	38.18	37.02	28.59
Market value as of December 31, MEUR	596	690	939	1,031	1,610
P/E ratio	113	47	29	17	28
Dividend per B-share ¹⁾	0.69	2.62	1.35	1.35	1.95

DEFINITIONS: EBITDA: operating profit, excluding depreciation and write-downs of tangible and intangible assets, PROFIT MARGIN: Profit/loss after financial items as a percentage of net sales, RETURN ON TOTAL ASSETS: Profit/loss after financial items plus interest expenses as a percent of average total assets, RETURN ON EQUITY: Net income as a percent of average equity, EQUITY/ASSETS RATIO: Equity as a percent of total assets, GROSS CASH FLOW PER SHARE: Profit after tax plus depreciation/amortization divided by average number of shares, EARNINGS PER SHARE: Net profit divided by average number of shares, EQUITY PER SHARE: Equity divided by average number of shares, P/E RATIO: Market value at year-end divided by profit per average number of shares.

¹⁾ To be approved by the AGM

Fenix Outdoor group at a glance

It all started in Örnsköldsvik

In 1950, 14-year-old Åke Nordin from Örnsköldsvik in northern Sweden spent more time outdoors than he did indoors. After many long mountain treks, Åke decided that the backpacks of that time were unsatisfactory. He took matters into his own hands, building a wooden frame. With this frame, the weight was evenly spread across his back so that the pack did not end up uneven, uncomfortable and pear-shaped. It also meant he could carry more weight with ease. Åke's innovation quickly caught on, and in 1960 his new company Fjällräven became the first to make and distribute framed backpacks for commercial use. Fjällräven is Swedish for Arctic Fox, honoring the small and highly adaptable predator that lives in the Swedish mountains under the harshest conditions. From the small town of Örnsköldsvik, Fjällräven and Fenix Outdoor have now expanded to every corner of the world. The fundamental idea of the company remains the same: To provide functional, durable and timeless equipment that makes the outdoors more enjoyable for all. We continue to find smart, innovative solutions to make every adventure unforgettable.

Growing into a global outdoor leader

Åke had a growth mindset. Producing backpacks for Swedes was not enough – early on, he began expanding Fjällräven beyond Sweden's borders while also diversifying the product range to include tents, sleeping bags and apparel.

In the early 1990s, Åke's son Martin Nordin joined the board and worked as a consultant for the group. With a strong background in management and financial consulting, he introduced a more M&A-driven strategy. This approach led to the acquisition of two Swedish outdoor retail stores, forming the foundation of what would become Naturkompaniet – now Sweden's leading outdoor retail chain.

The acquisition was driven by the need to secure a strong, premium distribution network for Fjällräven in Sweden. Around this time, the company rebranded from Fjällräven Group to Fenix Outdoor, reflecting its broader ambitions. In the early 2000s Martin officially joined the management team, further strengthening the company's strategic direction.

This marked the beginning of a series of acquisitions, expanding both the brand and retail portfolios:

- In 2001, the group acquired Naturkompaniet and the outdoor brand Tierra, known for its innovative, high-tech garments.
- In 2004, the German footwear brand Hanwag joined the portfolio.
- In 2011, the retail segment Friluftsbolaget expanded with the acquisition of the Finnish outdoor retailer Partioaitta.
- In 2014, the group acquired the German outdoor retailer Globetrotter.
- The expansion of Friluftsbolaget continued with the acquisition of the Danish retailer Friluftsland in 2017 and the British retailer Trekitt in 2021.
- In 2018, the U.S.-based outdoor and travel

apparel brand Royal Robbins was added to the brand portfolio.

- Since 2021, Naturkompaniet has expanded into Norway.
- In 2025 Fenix Outdoor acquired the Norwegian wool specialist brand Devold.

Beyond these acquisitions, the group has established distribution companies across Europe, Asia and North America, reinforcing its position as a global outdoor leader.

Products and Innovation

Åke Nordin's invention of the framed backpack was the beginning of both Fjällräven and Fenix Outdoor. The group has since continued developing products for an active outdoor life based on the customer's needs.

The range includes apparel, daypacks, backpacks, sleeping bags, tents, bags, outdoor shoes and boots. The products are high-quality, durable and classically designed. Product development adapts to the demands of consumers and professional users. The brands are also trusted names, with considerable expertise and history in product design, materials and production. The philosophy is to offer optimal and functional products based on functional design.

Functionality

The brands of Fenix Outdoor work hard to develop functional equipment by carefully considering everything from new, smarter solutions to improved material. Our goal is to offer outdoor equipment that allows you to spend more time enjoying nature.

IMPORTANT DATES IN FENIX HISTORY

1950

The wooden frame. 14-year-old Åke Nordin creates his own wooden frame for a mountain tour. The Sami people are impressed and start placing orders.



1960

Fjällräven. Åke starts Fjällräven and launches the revolutionary backpack frames in aluminum.



1968

The Greenland Jacket and G-1000.



1978

Kånken. Launched to protect school children's backs. In 2008 the Kånken becomes the world's first climate-compensated backpack.



1983

The company is listed on the OTC list of the Stockholm Stock Exchange.

2001

Fjällräven acquires Tierra AB, Friluftsbolaget AB and Naturkompaniet AB.



2002

The Fjällräven group changes its name to Fenix Outdoor and Primus AB is acquired.



NATURKOMPA NIET

Durability

A Fenix Outdoor product is a guarantee that you will not need to buy a new product for a long time. Our users know that our products live up to strict requirements and last for many years, often for generations. This long-life cycle depends on many factors, such as production experience, superior choice of material, product assembly and strict quality controls during the production process.

Dependability

When we design our products, we choose material and solutions that combine to give you a safe, dependable product you will be able to use outdoors. We are aware that our equipment might be used in situations where there is not a lot of room for error.

Our responsibility

Fenix Outdoor is growing and constantly moving into new markets. This makes it even more important for us to take responsibility for every decision we make, whether we are in our home in Örnsköldsvik in northern Sweden or in another corner of the world. One of the most important aspects of this is our responsibility toward everyone who works in the development and production of our equipment.

Parent company

The parent company is Fenix Outdoor International AG, based in Zug, Switzerland. The company is listed on Nasdaq Stockholm, Large Cap.

Business idea and goals

The business of Fenix Outdoor is to develop and market high-quality, durable outdoor products through a selected retail network with

a high level of service and professionalism, to end consumers with high expectations.

Goal

- To be a global leader in the development and sale of equipment and clothes for an active outdoor life.

Financial Goal

- To achieve annual growth of at least 10 percent, aligned with the company's long-term plan.
- To achieve long-term profit before tax of at least 10 percent.

Strategies

Fenix Outdoor Group will achieve its goals through:

- Continued expansion within the segment Brands, through organic growth and acquisitions.
- Organic growth based on a strong global retail network with strong brands. Owning and operating a retail network increases control of the value chain through close contact with the end user, which enables a faster response to trends and changing consumer demands. The retail network also showcases the brands' assortments.
- Brand strategy, marketing and sponsoring. The group works actively to protect and develop its brands and retail operations, which are described in more detail on pages 12–25. Brand management includes active brand protection through legal activities to preserve and strengthen the brands. Activities to strengthen the brands include several outdoor events all over the world, but also a global operation of Brand retail shops. Since 1986, Fjällräven has been a royal warrant holder from His Majesty the King of Sweden.

Common services

The Fenix Outdoor Group's organization aims to achieve economies of scale within the administration and to centrally coordinate the activities within its business units. This entails realizing synergies through central core functions such as IT, finance, HR, corporate social responsibility (CSR), legal, communications and shared logistical services from four major central warehouses in the Netherlands, Germany, Canada and the United States. In the German warehouse, the largest one, we have recently invested in an automatic sorter to make the outbound process more efficient.

Number of employees

The average number of full-time equivalent employees in the group totaled 3,021 in 2025.

Distribution

The Brands segment operates distribution companies concentrated on sales of a single brand and operates business-to-consumer sales through brand retail stores in Europe and North America. The Brands segment also operates online sales in all major markets. The Global Sales segment consists of Fenix Outdoor multibrand distribution companies represented globally, mainly buying its products from the Brands segment. The Asian distribution companies also run retail operations, primarily brand retail. Frilufts Retail Europe AB – the Frilufts segment – runs its business through six subsidiaries/brands: Naturkompaniet (Sweden and Norway), Partioaitta (Finland), Globetrotter (Germany), Friluftsland (Denmark) and Trekitt (UK). The Frilufts segment has a total of 107 stores in addition to its e-commerce operation run by each local brand.

2004

Hanwag is acquired.



SINCE 1921

2011

The Finnish outdoor retail chain Partioaitta Oy is acquired.



PARTIOAITTA

2013

Passing of Fjällräven founder Åke Nordin, at the age of 77.



GLOBETROTTER

2014-15

The Frilufts group is established. Globetrotter Ausrüstung GmbH is acquired.



FRILUFTSLAND

2017

The Danish outdoor retail chain Friluftsland A/S is acquired,

2018

The US-based outdoor and travel apparel company Royal Robbins is acquired.



ROYAL ROBBINS

2021

Frilufts acquires Trekitt and starts Naturkompaniet in Norway.

2025

In 2025 Fenix Outdoor acquired the Norwegian wool specialist brand Devold

DEVOLD



ORGANIZATIONAL STRUCTURE



Brands

Our Brands Division comprises five brands: Fjällräven, Hanwag, Royal Robbins, Devold and Tierra. This portfolio enables us to cater to all the diverse apparel and footwear needs of our outdoor consumers. While our brands share numerous characteristics, three key attributes stand out across all five:

- Strong Heritage
- Premium Products
- Sustainability at its Core

The strong heritage of our brands fosters unwavering consumer trust in our products. Trust is essential when relying on outdoor gear in challenging environments, and our collective 400+ years of experience in developing outdoor equipment forms a solid foundation. Our commitment to premium products underscores a focus on quality and durability, ensuring that our products last a lifetime, if not longer. This commitment not only builds trust with our consumers – it is simply good business. These principles culminate in our third shared characteristic: sustainability. As producers of products designed for use in nature, it is imperative that we play our part in preserving our environment.

Global Sales

Our Global Sales division is our owned and operated network of wholesale distributors spanning Europe and Asia. Owning and operating our global wholesale distribution network provides numerous advantages. Operating our own local wholesale companies affords us the advantage of deep and direct insights into key markets. Our global sales organization comprises both single- and multi-country markets, and we consistently evolve our structure to ensure optimal coverage for each country or market. All distribution companies within our Global Sales segment sell multiple brands from our portfolio, with the local portfolio adjusted to align seamlessly with our other business areas. Operating a multi-brand distribution system empowers our smaller brands to leverage the strength of our larger ones, fostering growth and visibility.

External sales per market, MEUR	BRANDS		FRILUFTS		GLOBAL SALES	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Switzerland	1.2	1.2	-	-	6.6	7.9
Sweden	9.2	9.3	73.5	73.2	-	-
Other Nordic countries	30.7	1.8	72.2	62.6	30.8	31.5
Germany	61.7	52.4	181.9	189.9	-	-
Benelux	15.4	18.4	0.3	0.3	10.4	10.7
Other Europe	17.3	16.4	11.7	21.5	38.4	39.2
Americas	99.0	67.3	-	-	-	44.7
Other World	5.1	6.4	-	-	29.4	30.6
Total	239.5	173.2	339.6	347.5	115.6	164.6



Time-tested and future-ready

Pushing forward with intent, building on its well-earned outdoor expertise and rich heritage, Fjällräven meets the growing demand for sustainably produced clothing and equipment designed for the long run.

History

Nature enthusiast Åke Nordin started Fjällräven in 1960 in the Swedish town of Örnsköldsvik. Motivated by his ambition to make outdoor recreation easier, more comfortable and more inclusive, he developed a business that continues to grow today. Fjällräven's successful history rests on a series of highly innovative products that are still bestsellers, including the Expedition Down Jacket, the Greenland Jacket, the Kånken backpack and the Bergtagen range of mountain apparel and equipment.

Brand characteristics

Fjällräven continues to be an industry-leading outdoor brand, always striving to create long-lasting products of the highest quality, produced with the lowest possible environmental impact, simultaneously encouraging customers and advancing the ongoing movement away from fast fashion and toward outdoor.

Fjällräven's primary goal is to become the world's most sustainable and durable outdoor brand, offering clothes and equipment with unrivaled quality and functionality, while staying at the forefront of innovation and sustainability.

Key products

In 2025, several products and initiatives reveal a brand pushing forward with intent. Hoja, a new collection of multifunctional biking ap-

parel and equipment, entered the market prominently. The Bergtagen range of clothing and gear for life in the mountains expanded into a diverse range of premium products tailored specifically for both the challenging ascent and the rewarding ride down. Gore-Tex and Fjällräven reunited after more than two decades, introducing new hardshells that deliver both reliable waterproof protection and reduced environmental impact. And the iconic Expedition Down Jacket took center stage and created global buzz with a limited Black Edition.

Activities in 2025

Fjällräven's new membership program Forever Fjällräven Club was successfully launched – designed to encourage the purchase of durable, high-quality products, extend their useful life and inspire more people to lead an active outdoor lifestyle. The brand's 2030 strategy was launched internally, to ensure progress in product innovation, marketing and business development with clear direction and confidence. Extensive work on operational systems resulted in significant upgrades and streamlining measures. The D365 platform was fully implemented, European warehouses were consolidated into our high-tech facility in Ludwigslust, and important structural changes were introduced across product and marketing teams to improve the efficiency of Fjällräven's go-to-market strate-

gy. As always, Fjällräven's globally renowned events Fjällräven Classic and Fjällräven Polar continued to differentiate the brand within the outdoor industry, reinforcing its position as a company that truly lives its values, enabling more people to feel genuinely at home in nature.

Outlook 2026

Fjällräven's lightweight trekking products, both existing and new, receive more focus to meet a growing global demand. Sustainability continues to be a cornerstone of the brand's values and therefore a priority in all aspects of the company's operations. The 2030 strategy will start its first year of execution, with a focus on increasing consumer reach with particular attention to women and a new, broader lifestyle segment. In March, Fjällräven opens a new and exclusive brand store at Nordiska Kompaniet in Stockholm. A closer collaboration with key partners like Globetrotter will be initialized to continue to strengthen the brand's position in Germany. In New York, Fjällräven will initiate a year-long presence in Times Square through a dominant corner-positioned digital unit visible from all major approaches to Times Square. And in China, the number of stores will continue to increase. Global marketing teams will execute a more effective communications strategy to support brand-strengthening actions across all markets.

Born in Yosemite

Our mission is to help people feed their soul
through nature and adventure.
Royal Robbins has been trusted and worn by
climbers and those seeking a life of adventure.

Brand Characteristics

Conceived on Half Dome. Born in base camp.

Our story begins in the 1960s when Royal Robbins, one of the world's best climbers, met Liz Burkner, his future wife, in Yosemite's Camp 4.

His skill and curiosity shaped the sport and helped usher in the golden age of climbing.

He and Liz started the Royal Robbins company as way to help others seeking to live adventurous lives.

Climbers at the time had few options for durable, comfortable clothes that lived up to their demands. What you found at the local Army-Navy surplus store was the norm.

Liz believed climbers deserved better. She and Royal ditched their worn-down garb, leaned into years of experience and went into the clothing business.

As one of the original U.S. outdoor brands, Royal Robbins revolutionized the industry by launching the first climbing shorts, the Billy Goat. Our commitment to innovation sparked the Desert Pucker, a category leader made with wood from sustainably sourced trees. Additionally, our wool sweaters showcase our preference for natural fibers and our commitment to durable, versatile and comfortable clothes made with the highest environmental, social and sustainability standards.

Liz and Royal's climbing legacy and bold vision for life influence everything we do.

Royal had a firm belief that nature and adventure are good for the soul – a belief that continues to guide us today.

Activities in 2025

2025 was an exciting year!

We brought the message of “Nature and adventure are good for the soul” to consumers through our award-winning products and a reinvigorated go-to-market plan.

The Royal Robbins Hang Board Challenge expanded across the U.S., Canada and Europe. The events generated excitement and consumer engagement and helped us raise \$25,000 for our friends at the Yosemite Climbing Association.

Royal Robbins's innovative MPT (Mosquito Protection Technology) was launched. The market responded to this new chemical-free approach to protection, and MPT rapidly garnered innovation and design awards from TIME, CNN Underscored and Popular Science, reinforcing that MPT was one of the industry's most significant innovations of 2025.

Key Products

We serve our fans through performance apparel that emphasizes comfort, versatility and sustainability. Our 2025 collection was focused and energized and drove excitement with retailers and consumers. Our iconic Pucker shirts expanded across men's and

women's categories, building on the more than one million sold over the past 25 years. We saw continued growth behind versatile Spotless dresses and our RWS-certified merino wool sweaters, known for their performance and comfort. The launch of Wilder, Expedition and Amp Lite collections featuring MPT was a highlight with positive business impacts.

Outlook 2026

Spring brings the launch of the Salathé Hoody, an ultra-lightweight, breathable and truly unique sun hoody that provides UPF 40+ sun protection along with chemical-free MPT, as well the introduction of our new Hemp Adventure collection.

In the fall we'll meet consumers' increased demand for comfortable and versatile gear through our expanded collection of merino wool sweaters and shackets. We're also excited to introduce our latest and greatest pant, the Enduro Utility pant. These cotton canvas pants are redefining performance and durability.

We will continue to emphasize direct connections with our fans through our products, consumer events and expanded digital marketing programs, while adding even more energy to our PR efforts – always reinforcing the truth that nature and adventure are good for the soul.





Built for exposed mountain environments

Tierra develops technical apparel for the most demanding mountain environments. The approach is deliberate: fewer products, built to last, with material choices and construction that reflect real alpine use. Function first. Always.

Brand Characteristics

Tierra develops technical outdoor apparel for demanding mountain environments, with a clear focus on function, longevity and responsible material choices. The brand builds fewer products, with higher relevance, designed to perform over time rather than follow seasonal noise.

Founded in 1983, Tierra has a long-standing relationship with technical fabrics and protective outerwear. From early expedition use to today's alpine shells and insulation systems, the brand has consistently focused on solutions for harsh conditions and real use cases. Innovation is driven by necessity, not novelty, with close attention to materials, construction and fit.

Today, Tierra's development work centers on high-performance categories above the tree line, where protection, reliability and durability matter most. Sustainability is integrated through material choices, longer product life cycles and a continuous move toward lower-impact technologies, without compromising performance.

Key Products

2025 marked the launch of the Roc Blanc Gen. 4 Jacket and Pant, a state-of-the-art alpine shell system built with Gore-Tex Pro ePE. The system has been very well received, with sell-through exceeding expectations.

Tarrekaise and Kebnepakte down jackets, introduced in 2024, have established Tierra as a strong player in the insulation category and continue to show solid demand.

The Back Up 3L Jacket and Pant remain a key three-season shell system, valued for versatility and reliability across a wide range of conditions.

Nallo continues to be a popular lightweight mid-layer for year-round use. Softshell pants remain an important category, led by proven styles such as the Ace Pant.

Activities in 2025

With the introduction of Roc Blanc Gen. 4, Tierra completed the transition to PFC-free Gore-Tex ePE. All Gore-Tex styles are now fully free from fluorocarbons.

Tierra's e-commerce business grew steadily during the year, driven primarily by Sweden and Germany, and continues to show strong long-term potential.

Sell-in for SS26 and FW26 was positive, with the Benelux region added as a new market. The down range was expanded with three new lighter styles, and a new four-season Gore-Tex shell system, Roc Noir, was introduced.

Outlook for 2026

In 2026, Tierra will expand into physical retail in the Benelux market, while strengthening its e-commerce offering and deepening collaboration with Frilufts retail.

For SS26, Tierra introduces Pace 2.0, a new family of softshell pants positioned for Fenix retail. For FW26, the Roc Noir shell system launches alongside the expanded down range, reinforcing Tierra's focus on protective alpine apparel. ●







Strengthening long-term performance through consistent customer orientation

The transition to a new inventory management system at Hanwag posed significant challenges. Due to our strong team and excellent support, we were able to overcome these challenges. Thanks to the shift toward additional target groups, such as outdoor lifestyle and the hunting sector, along with high-quality, solid products and new innovations, Hanwag is positive about the future.

Brand Characteristics

Despite ongoing and significant market turbulence, with the outdoor market no longer growing, Hanwag's sales results in 2025 remained positive, even though they fell slightly short of the previous year's figures. The shoe and leather industry is facing steadily rising costs, declining consumption, reluctance from retailers and a shift to the internet. These factors have had a significant impact on Germany and Benelux, Hanwag's most important markets, and therefore had a major effect on the results. Nevertheless, Hanwag was able to increase its margins despite all difficulties, significantly boosting profits compared with the previous year and the budget forecast, and surpassing its target for 2025. Customer trust in Hanwag remains high, as Hanwag reliably delivers high-quality products made in Europe.

Last year, Hanwag took further steps to consolidate its position for the future. We're focusing more on our premium distribution to take further steps toward new markets such as hunting and outdoor lifestyle.

Last year, Hanwag launched a new model, the Kaduro Light GTX. Equipped with Gore-Tex Invisible Fit technology, it features an innovative midsole made of eTPU particles and polyurethane (PU), a technology that Hanwag developed with BASF. The Kaduro Light GTX has established itself very well, and as a result we were able to gain market share. Last year, Hanwag also reinforced three models with exclusive fashion collaborations: the Bergler Low, the Bergler eye_C II, and the Gritstone II eye_C GTX. This enabled us to solidify our success in the outdoor lifestyle sector.

Hanwag's brand values remain popular across industries and are appreciated by all target groups.

Outlook 2026

The market will remain challenging in 2026. Nevertheless, Hanwag continues to anticipate a healthy demand for its products. We plan to further strengthen our position as a provider of high-quality boots and shoes and tap into new target groups that show significant potential. For summer 2026, Hanwag has ex-

panded and enhanced the Kaduro family. Our Kaduro models are unique in the field of outdoor footwear. We want to relate more strongly to the growing number of long-distance hikers, the through-hiker target group. Hunters represent a further target group that is experiencing steady growth. Up to now we have not focused directly on hunting. This is going to change in 2026, as we launch the Omega Hunt in the autumn. It's a hunting boot made with special sweat-repellent leather for scent control. Hanwag plans to strengthen and expand this segment and invest more resources in the long term to establish its own hunting collection.

For the 2027 season, Hanwag will focus on new mountaineering boots, such as the Omega Light and an update of the Makra family. At the same time, Hanwag will continue its low-cut offensive to cater to additional target groups and meet the demand for lightweight outdoor shoes.

With these plans we feel optimistic about the future, and we look forward to writing further chapters in our success story. ●



Worn by Norwegians since 1853

We are the original wool pioneers. Trusted by explorers and fishermen for generations. Using the finest and most premium wool, with the highest quality, longest and strongest fibers, sourced from select farmers. Designed in Norway and crafted by experts in our own factory in the EU. A confident heritage brand led by performance. With 173 years of legacy, we make relevant outdoor garments for today's consumers.

Brand characteristics

No one does the outdoors quite like Norwegians. We don't chase perfect weather. We don't wait for calm seas or clear skies. We go out anyway, in sideways rain that stings your face, in the cold that creeps into every gap, and in sunlight that lasts forever — before disappearing for months. We go out because that's where we feel most alive. Most like ourselves. Most at home. Why? Because it is home. Born on the Norwegian west coast in 1853, Devold was shaped by fearless fishermen who faced the elements day after day, by generations who wore it in storm after storm, and by pioneering explorers who trusted wool with their lives. Wool that warms when it's cold. Cools when it's hot. And keeps protecting you even when it's soaking wet. Wool, not because it's trendy, not because it's new, but because it works where it really matters: in the real, raw Norwegian outdoors. And because it works here, it works everywhere. That's why Devold has been

Worn by Norwegians since 1853.

Key products

Devold has designed and developed wool products for outdoor use since the beginning with base layers, mid-layers, ionic sweaters, socks and headwear as the core of its collection.

The 2025 product range has brought the brand to life as real-life and tangible manifestations of the Devold values. They are built on the same pioneering spirit that always has carried the brand, but they are clearly setting a new direction for the future of Devold.

Activities in 2025

2025 marked the introduction of the all-new Everyday product category. With Everyday we are widening our reach, bringing our best performance qualities from the mountains into daily life and letting more people experience our amazing brand. At the core of the Everyday collection is the brand-new T-shirt program.

The T-shirt program with legacy prints made Devold's history visible in a contemporary and accessible way. By reintroducing archive graphics, these products connected past and present, strengthening authenticity and brand recognition without relying on constructed narratives.

The T-shirt program is our key vehicle to drive business in the spring/summer season, and it builds the foundation for increased summer sales and a more balanced full-year business.

The Devold Endurance collection was introduced in FW25 as a head-to-toe collection of performance gear built for high-paced activity — with trail running at the core. The Endurance collection reinforced Devold's credibility as a wool pioneer. From a brand perspective, it demonstrated that innovation is not a departure from heritage but an extension of it — built on generations of material knowledge and real-life use.

The defining product story of the year was the new Everyday Archive Collection. Here we have dug out historical products from our archives and made them relevant for a new generation of today. From a brand perspective, this collection became a powerful proof point, showing that Devold's heritage is not an aesthetic reference but a real foundation. The

designs and constructions are rooted in original garments made for function, long before heritage became a trend.

Together, these products expressed a clear brand narrative for 2025: classics that never die, a constant push for natural innovations and a legacy that is not claimed or made-up, but proven for 173 years.

2025 was a milestone year for Devold, with Fenix Outdoor assuming majority ownership and the subsequent introduction of Devold into Fenix's global distribution network.

Outlook for 2026

Devold will maintain its unwavering commitment to creating the world's best base layers, introducing new products, innovations, and significant improvements throughout the year.

The T-shirt program continues to accelerate, adding fresh energy and new styles to the collection.

In 2026, Devold will further elevate its hiking offering, expanding the product portfolio with even more items designed specifically for hiking.

The new Endurance collection and the new Everyday collection — including the Everyday Archive products, will continue to evolve through 2026.

The rollout of Devold within the Fenix global distribution network will also continue in 2026, supported by the introduction of the new Devold retail concept in key stores. Devold.com, will be re-launched on a new platform, becoming a premium sales channel showcasing the full strength of the product portfolio and brand, positioned to accelerate international expansion.



Trekitt consolidated multiple warehouse sites into one, allowing us the height to add taller, more efficient racking and organise our team in a efficient manner.



To inspire people to spend more time outdoors Partioaitta launched 'Ulkona. Perillä.' (Destination Outdoors) theme day with a mini tradeshow event in the middle of Helsinki on May 15th. (above and below)



We supported the local Mountain Rescue team in hosting the anniversary Big Black Mountain Challenge, a demanding 40 kilometer route designed to support seasoned and novice hikers achieve a big day out, ticking off all the best local summits in one day.



Naturkompaniet Norway opened an Outlet in our existing Naturkompaniet-store in Lillehammer (named Outlet Naturkompaniet Lillehammer)



Store Opening after Relocation City Store in Ulm (02.07.2025).



FRILUFTS RETAIL
EUROPE AB

NATURKOMANIET PARTIOAITTA FRILUFTSLAND
GLOBETROTTER TREKITT

Premium outdoor retail

Frilufts vision is to globally define premium outdoor retail and be the first choice for customers and partners. Our mission is to in a personal way, share our experience and passion for nature. We inspire and equip people to spend time outdoor in the most sustainable way!

Frilufts Retail Europe AB

Frilufts Retail Europe consists of six retail chains operating within the outdoor segment: Naturkompaniet Sweden, Naturkompaniet Norway, Partioaitta Finland, Globetrotter Germany, Friluftsland Denmark and Trekitt UK.

The Frilufts group has a total of 107 stores: 37 in Sweden (including 1 franchise store), 11 in Norway, 22 in Finland, 22 in Germany (including 1 franchise store), 14 in Denmark and 1 in the UK. Each company also has its own e-commerce store. Frilufts Retail Europe AB (Frilufts AB) is 100% held by Fenix Outdoor International AG.

Activities 2025

A challenging year with careful consumer spending and lots of discounts in all markets. On top of that, unfavorable weather with almost no winter in the Nordics, neither at the start nor the end of the year, and also a very hot summer. We pushed hard to overcome these challenges and we managed to mitigate them better in our stores than on e-com.

A big milestone for 2025 was that Naturkompaniet in Sweden went live on the new Frilufts retail IT platform in June. That means that now both Sweden and Norway are live there. During 2026 we will continue to roll out the systems to more markets. We also went live with Frilufts master data project and with the transition to one common PIM system where all content master data such as text and pictures are now shared within the Frilufts group.

Several strategic decisions on our store network have been taken during the year. A few stores have been relocated or closed, and we have opened a few new stores. This work continues and during Q1 in 2026 we will open two new stores, one in Denmark and one in Sweden.

We have further done organizational and cost-cutting actions, mainly in Germany, to ensure that we are leaner and faster going into 2026. We will see further savings in 2027 when the actions have a full effect.

During the year we have continued to reinforce our premium position in each market and we have won several sustainability awards, such as the Sustainable Brand Index in both Sweden and Finland.

Outlook 2026

Focus is on improving the profitability for the group by driving sales, while keeping margins in mind, carrying out cost savings, finalizing Frilufts IT platform and bringing Globetrotter live on the platform.

During Q1 we will open the first outdoor outlet store in Denmark. It will be a large store located in Ringsted. In Sweden, Naturkompaniet is opening up two departments at Nordiska Kompaniet – one Fjällräven and one Naturkompaniet multibrand department.

Besides focusing on daily operations, we are working intensively on the final development of our IT platform. The big final piece to shift is to move from Axapta to Microsoft D365 and at the same time change the com-





We organized an outdoor event together with Fjällräven during "Natt i Naturen" – an event from Norsk Friluftsliv during Friluftslivets År 2025, that invite people to sleep outside for one night the first weekend of September. A national initiative with a lot of organizers as DNT, the royal family talked about it in their channels etc. We had 4 events located where our stores are.

pany setup in the ERP. When that is done, we will roll out the Friluftsliv platform to Globetrotter and later to Partioaitta. This will mean that we can start many business initiatives that over time will help us to increase sales, streamline our work and harmonize our IT platforms. This is exciting!

We had the first real winter in a while

at the start of 2026, and we can clearly see how important the weather is. Demand is high and sales have started off good. For the rest of the year we expect a still challenging market and careful consumer spending, even if we see some signs that demand and consumption are on the rise again. ●

COMPANY FACTS

GLOBETROTTER AUSTRÜSTUNG

In 1979 two outdoor enthusiasts founded Germany's first store for outdoor pursuits and expedition equipment. From the outset they looked for the best, most functional products for outdoor life and for traveling to the most far-flung corners of the world. Their shop in Hamburg's Wandsbek district quickly became a meeting point for globetrotters and adventurers. Today, Globetrotter has a big e-commerce business and 21 stores (1 franchise).

NATURKOMPANIET

Naturkompaniet's oldest subsidiary, Scoutvaror AB, was founded in 1931 by the Swedish Scouts. In 1951, the name was changed to Friluftsmagasinet Scoutvaror AB, and in 1991 the stores changed their name to Naturkompaniet. Today, Naturkompaniet is Sweden's largest outdoor retailer, with 37 stores (1 franchise) and a fully operational e-commerce site. During 2021 the first stores in Norway was launched and there are now 11 stores in Norway, of which three are pure Fjällräven stores but are fully operated by Naturkompaniet. Naturkompaniet sells equipment for outdoor and travel activities from the world's leading brands. The vision is to promote outdoor recreation and health by providing equipment to facilitate and enrich outdoor life.

PARTIOAITTA

Partioaitta OY was founded in 1928 by the Finnish Scouts. The company, whose name means Scout Shops in English, was established through a merger of several different scout organizations and is now Finland's largest outdoor retailer, with 22 stores and an e-commerce site.

FRILUFTSLAND

Friluftsliv was established in Denmark in 1980 by two 19-year-old boy scouts who were dissatisfied with the service and range of outdoor products on offer. The first store had a sales area of 16 square meters, and in the winter it was only open in the afternoon. Nowadays, Friluftsliv is an omnichannel chain with 14 stores and a web shop that focuses on premium-quality products, staff and services.

TREKITT

Trekitt was established by the Trepte family at the foot of the Black Mountains in Abergavenny, Wales, in 1986. The company remained family owned until it was acquired by Friluftsliv and consists of one store in Hereford, as well as a fast-growing and hugely successful specialized e-commerce business. Trekitt's motto is "Live the Outdoors," and ever since its inception the company has prided itself in providing top-quality equipment and clothing for mountaineers, hill walkers, climbers and travelers, allowing them to do just that.

EU Taxonomy regulation

Under Article 8 of the Taxonomy Regulation large undertakings that are required to publish non-financial information pursuant to the Corporate Sustainability Reporting Directive (CSRD) have to disclose information on how and to what extent their activities are associated with environmentally sustainable economic activities. For this, the Disclosures Delegated Act specifies key performance indicators (KPIs) related to turnover, capital expenditure (CapEx) and operational expenditure (OpEx) that non-financial undertakings must disclose.

An activity is considered environmentally sustainable if it makes a substantial contribution to at least one of the following environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

– while doing no significant harm (DNSH) to any of them.

The business concept of Fenix Outdoor is to develop and market high-quality, durable lightweight outdoor products through a selected retail network. The main activity of Fenix Outdoor is not considered included in the EU Taxonomy scope. However, Fenix Outdoor can list a couple of activities that generate financial streams and are EU Taxonomy eligible business activities. We deem none of the below described activities as taxonomy-aligned, since they don't fully align with the technical screening criteria.

Business activities contributing to climate adaptation and climate change mitigation

1. Acquisition and ownership of buildings

Fenix Outdoor have not acquired any new buildings during 2024, but have significant right of use assets (stores, warehouses, cars, offices etc). New or renegotiated right of use assets for stores, warehouses and offices are threaten as Acquisition of owner ship of buildings, but for the validation of necessary data for alignment it has been challenging and therefore reported as not environmentally sustainable activities.

2. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) – details are given in the CSR Report 2025
3. Data processing, hosting and related activities
4. Transport by motorbikes, passenger cars and light commercial vehicles

Business activities contributing to the transition to a Circular Economy

1. Repair, refurbishment and remanufacturing

2. Sale of second-hand goods

Fenix Outdoor have provided services for repair of shoes etc for a long time. Rental services and secondhand offering have started on a smaller scale recent years.

The CSR Report 2025 describes in detail Fenix Outdoor's contribution to sustainable development and specifies in Chapter 2 of the CSR Report our approach to environmental, in Chapter 3 our approach to economical and in Chapters 4 and 5 our approach to social and societal sustainability.

Netsales KPI

ECONOMIC ACTIVITIES				Substantial contribution						Do no significant harm						
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Code	Biodiversity	
A	Taxonomy-Eligible Activities	Code	Net sales	% of revenue												
A.1	Environmental sustainable activities															
	Taxonomy-aligned															
	Net sales from sustainable activities															
	<i>of which Enabling</i>				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-
	<i>of which Transitional</i>				-	-	-	-	-	-	-	-	-	-	-	-
A.2	Net sales from eligible but not environmental sustainable activities (not Taxonomy-aligned activities)															
	<i>Sales of repairs and second-Hand goods</i>		4,202													
	Net sales from eligible but not environmental sustainable activities (not Taxonomy-aligned activities)		4,202	0.60%					0.54%							
A	Net sales from taxonomi-eligible activities		4,202													
B	Taxonomi-non-eligible activities															
	Net sales from non eligible activities		690,508													
	Total		694,710													

Y = Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective

N = No, taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective

N/EL = Not eligible, taxonomy non-eligible activity for the relevant environmental objective

Capex KPI

ECONOMIC ACTIVITIES				Substantial contribution						Do no significant harm					
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity
	Code	Capex	% of revenue												
A	Taxonomy-Eligible Activities														
A.1	Environmental sustainable activities Taxonomy-aligned														
		Capex from sustainable activities													
		<i>of which Enabling</i>		N/EL	N/EL	N/EL	N/EL	N/EL	N/EL						
		<i>of which Transitional</i>													
A.2	Capex from eligible but not environmental sustainable activities (not Taxonomy-aligned activities)														
		<i>Acquisition and ownership of buildings</i>	38,395 ^{*)}												
		Capex from eligible but not environmental sustainable activities (not Taxonomy-aligned activities)	38,395	5.53%	N/EL	N/EL	N/EL	N/EL	N/EL						
A	Capex from taxonomy-eligible activities														
			38,395												
B	Taxonomi-non-eligible activities														
		Capex from non eligible activities	25,636												
		Total	64,031												

Y = Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
 N = No, taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective
 N/EL = Not eligible, taxonomy non-eligible activity for the relevant environmental objective

^{*)} Additional Right of use assets 2024
^{**)} Purchased intangible and tangible assets 2024

Opex KPI

ECONOMIC ACTIVITIES				Substantial contribution						Do no significant harm					
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity
	Code	Opex	% of revenue												
A	Taxonomy-Eligible Activities														
A.1	Environmental sustainable activities Taxonomy-aligned														
		Opex from sustainable activities													
		<i>of which Enabling</i>		N/EL	N/EL	N/EL	N/EL	N/EL	N/EL						
		<i>of which Transitional</i>													
A.2	Opex from eligible but not environmental sustainable activities (not Taxonomy-aligned activities)														
		<i>Sales of repairs and second-Hand goods</i>	0												
		Opex from eligible but not environmental sustainable activities (not Taxonomy-aligned activities)	0	0.00%											
A	Opex from taxonomy-eligible activities														
			0												
B	Taxonomi-non-eligible activities														
		Opex from non eligible activities	368,136												
		Total	368,136												

Y = Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
 N = No, taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective
 N/EL = Not eligible, taxonomy non-eligible activity for the relevant environmental objective

PROPORTION OF NET SALES / TOTAL NET SALES

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0 %	0 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

PROPORTION OF CAPEX / TOTAL CAPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0 %	0 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

PROPORTION OF OPEX / TOTAL OPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0 %	0 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

CCM – Climate Change Mitigation
 CCA – Climate Change Adaptation
 WTR – Water and Marine Resources
 CE – Circular Economy
 PPC – Pollution Prevention and Control
 BIO – Biodiversity and ecosystems

Row Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Row Nuclear energy related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/ cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

ANNUAL REPORT – MANAGEMENT REPORT

The Board of Directors of Fenix Outdoor International AG, Corporate Identity Number CHE-206.390.054, with its registered offices in Zug, Switzerland, hereby present the annual report and consolidated financial statements for the financial year 2025. Fenix Outdoor International AG is listed on Nasdaq OMX Stockholm, Large Cap. Fenix Outdoor International AG publishes annual reports in English and Swedish. The English version is legally binding.

OPERATIONS

The group is organized into three business segments: Brands, Global Sales and Friluftss.

- Brands include Fjällräven, Tierra, Hanwag, Royal Robbins and Devold. It also includes Brandretail (the e-com and brand retail shops) and the distribution companies concentrated in sales of only one brand.
- Global Sales includes distribution companies selling more than one Fenix brand.
- Friluftss includes the retailers Naturkompaniet AB, Naturkompaniet AS, Partioaitta Oy, Globetrotter Ausrüstung GmbH, Friluftssland A/S, Trekitt and Exist A/S.

The three business segments are supported by common functions for management, CSR/CSO, finance, HR, IT, legal and logistics.

LARGEST OWNER

The main owner of Fenix Outdoor International AG is Martin Nordin, holding 52.9% of the total voting rights and 15.4% of the total capital.

SIGNIFICANT EVENTS

In longer periods the European sales were hit by warm and volatile weather. Digital sales underperformed while physical retail held up better. In March a 65% shareholding of Devold was acquired. This acquisition was the driver for higher sales in comparison with last year. During the year we have focused on internal process as concentrating our European logistics to Germany and the integration of a new ERP system.

SALES AND PROFIT

The group's net sales increased by 1.3% to MEUR 694.7 (MEUR: 685.4). The operating profit decreased to MEUR 33.1 (MEUR: 37.4).

PROSPECTS FOR 2026

We are still facing a challenging market in 2026, but in terms of orderbooks it does look promising. The gross margin for the fall/winter season will get support from the weaker USD, already hedged. We will continue rolling out our new ERP systems during the year, enabling us to act fast in a market that is changing fast. In terms of efficiency, we will see the first effect of the move into our new automated inventory operation in Ludwigslust and expect annual savings of up to 4 MEUR in 2026.

EMPLOYEES

The average number of employees, as well as salaries, remuneration and social security contributions, are reported in Note 5. The board's proposal to the Annual General Meeting regarding remuneration to Senior Executives is declared in the compensation report on pages 57-59.

LIQUIDITY AND FINANCIAL POSITION

The group's total cash and cash equivalents totalled MEUR 70.6 (MEUR: 111.8) as of December 31, 2025. The group's interest-bearing liabilities, including lease liabilities, increased to MEUR 216.9 (MEUR: 166.9). The group's total equity attributable to the Parent Company's shareholders at the end of the year was MEUR 384.8 (MEUR: 413.2), which corresponds to an equity ratio of 52.7% (60.2%).

RISK FACTORS

- Cyclical risks. Historically, upswings and downturns in the economy have not had any significant impact on the group's sales or earnings trend, even though the risk may have increased by the larger retail share of the operations, including the changing retail environment.
- Weather-related and seasonal risks. Certain parts of the group's product range and sales are affected by weather conditions. Portions of the winter collection, mainly available in the markets with a colder climate, are negatively affected by warm and late winters.
- Trend risks. The group does not consider itself to be a group of fashion products, but the business is affected by long-term trends such as the outdoor life trend. Some markets in warmer climates, which have a different product mix, are still more impacted by single product trends compared to other more traditional outdoor markets.

- Pandemic risks. The group has shown that it is well prepared to handle crisis like that.

- Currency risks. The group's net sales in different currencies are distributed as following: SEK 12.1%, EUR 55.6% including DKK, USD 12.4%, NOK 7.1% and other currencies 12.8%. A major portion of the Brand segment's purchases take place in USD, even though certain brands make a large share of purchases in EUR. The Friluftss and Global Sales companies mainly buy in local currency. The group's policy is to hedge its short USD position from purchase orders, through forward contracts lasting up to a year. Further information regarding the group's risk management can be found in the section Accounting Principles and in Notes 3 and 28. The group had outstanding currency forwards as per December 31, 2025, where 43 MUSD had been purchased against 36.5 MEUR. If no hedge made, a 5% change of the USD/EUR rate would result in an annual effect of MEUR 3.37.

- Vendor risk. The group is not totally dependent on any major single vendor even though some brands are more exposed in the short run.

RESEARCH AND DEVELOPMENT

The group does not engage in research in the traditional sense. Since its beginning, one of the brands' primary success factors has been the ability to continually develop new products and improve existing ones. This holds true for each of the group's brands. The products are tested in both laboratory environments and in authentic conditions through regular events, such as the Fjällräven Classic, Fjällräven Polar and Hanwag's Alpine experience.

Principles applied in the reporting of development costs and information regarding monetary amounts are presented in a separate section in Note 2, Accounting and Valuation Principles.

CAPITAL EXPENDITURES

The group's capital expenditures totalled MEUR 23.6 (MEUR: 27.0). Around 50% of the investments were attributable to the digital environment.

CORPORATE GOVERNANCE REPORT

The company's corporate governance complies with the NASDAQ OMX listing agreement and the Swedish Code of Corporate Governance, with the exceptions stated below. The Articles of Association defines the company's business name, operations, registered offices, number of board members, amount of share capital, etc.

THE SWEDISH CODE OF CORPORATE GOVERNANCE

This report complies with the Swedish Code of Corporate Governance. Exceptions to the code are explained in the relevant sections.

Annual General Meeting

The Group's highest decision-making body is the Annual General Meeting, which usually takes place at the end of April or the beginning of May. The Board of Directors, the Chairman, the Compensation Committee, the independent proxies and Auditors are elected at each Annual General Meeting. The annual financial statements are adopted and resolutions are undertaken regarding discharge from liability. In addition, the appropriation of profits and compensation to the Senior Executives and the Board of Directors are approved. Each shareholder, listed in the shareholders' register on a specified date prior to the meeting, and who has also registered to attend the Annual General Meeting, is entitled to attend the meeting and vote for their combined ownership of shares. Shareholders may be represented by proxy. Fenix Outdoor International AG complies with Swiss company laws and regulations.

The Nomination Committee and proposals for the Annual General Meeting Fenix Outdoor International AG intends to deviate from the code's provisions regarding the Nomination Committee. The reason for doing so is that the Nordin family, along with its related companies, represents 61.7% of the company nominal share value, corresponding to 85.3% of the votes at the Annual General Meeting, if all their shares are represented at the meeting. In light of this concentration of shareholders, having a Nomination Committee has not been seen as necessary. However, the company strives for gender balance on the board. Proposals regarding Chairman of the Board at the Annual General Meeting, board elections, the appointment of the auditor are thus submitted by the company's larger shareholders and presented in the notice of the Annual General Meeting and on the company's website. The remunerations paid to the members of the board are stated in the compensation report. 2025 the cost for audit was 1.4 MEUR (MEUR: 1.3).

Duties of the board

The board of Fenix Outdoor International AG consists of six members elected individually at the Annual General Meeting. Information about the board and the Managing Director can be found on the website and in the compensation report. The board has held seven minuted meetings, where off two hold on digital basis. At the board meeting following the election, resolutions are adopted regarding the formal work plan of the board and the Managing Director, aiming to ensure that the board has the information required. An economic and financial report is submitted at each regular meeting. The board convenes annually with the company's auditors in order to review the audit and the activities undertaken during the year. As there are no special committees, except for the Compensation Committee, within Fenix Outdoor International AG; thus the Board, in its entirety, addresses all matters except for matters relating to remuneration. The members of the remuneration committee are Ulf Gustafsson and Susanne Nordin. The total remuneration to members of the board is determined by the Annual General Meeting according to the proposals submitted by the company's largest shareholders. Over the course of the year, the board has monitored the company's financial reporting, as well as its systems for internal control, to ensure that the operations are efficient and in line with laws and regulations, and that the financial reporting is reliable. The board has examined and evaluated the accounting and financial reporting procedures, and has followed up and evaluated the work, qualifications and independence of the external auditors.

Risk assessment

The board and management work continuously with risk assessment and risk management in order to ensure that the risks to which the company is exposed are taken care of within the framework ultimately established by the board.

Control activities

The board and management have determined a set of control activities for operational processes. These are based on risk assessments and on ensuring that there is a satisfactory process for monitoring the company's compliance with laws and other regulations relevant to its operations, as well as the application of internal guidelines. Included in the control structure are such measures as the authorization hierarchy, the company management's review of financial information and the compliance management reporting. The controls are also there to ensure that any material errors are rectified.

Information and communication

The internal dissemination of information and external communication are regulated on an overall level.

Evaluations

The internal control of financial reporting is evaluated on a continuous basis. The board receives quarterly reports showing financial outcomes and comments on the operations provided by the management. At each board meeting, the financial situation is addressed and the board checks that the internal controls relating to financial reports and reporting to the board are functioning adequately. A board evaluation is conducted on annual basis to secure that the board is receiving adequate material and information to take the best possible decisions.

Attendance at Board meetings Fenix Outdoor International AG in 2025

Directors	Attendance, regular and extraordinary meetings
Martin Nordin, Chairman	7
Mats Olsson	6
Ulf Gustafsson	7
Sebastian von Wallwitz	6
Susanne Nordin	7
Rolf Schmid	7

INFORMATION

The company's information to shareholders and other stakeholders is provided in the annual report, the interim reports, press releases and via the company's website, www.fenixoutdoor.se. Financial reports and press releases from the past years and information regarding corporate governance are also available on the website.

NUMBER OF SHARES AND VOTES

The total number of shares in the company are 35,060,000, of which 24,000,000 are Class A shares, nominal value 0.1 CHF/share and 11,060,000 are Class B

shares, nominal value 1.0 CHF/share. The company's largest shareholders are listed on the website. As per 2025-12-31 the company held 12,775 B-shares in its own books (per 2024-12-31 the company held 132,337 B-shares). There are 53,333 personnel options outstanding as per 2025-12-31 (per 2024-12-31 66,000 personnel options).

OWNERSHIP STRUCTURE

Fenix Outdoor International AG had 7,568 shareholders at the end of 2025. The ownership participation of the ten largest shareholders constituted 85.6% of the total capital. A list of the major shareholders can be found on page 62.

RESULTS AND FINANCIAL POSITION

For information regarding the Group's and the parent company's results and financial position, we refer to the consolidated and parent income statement, balance sheet, cash flow statement and notes on pages 28–47.

PROPOSED APPROPRIATION OF PROFITS IN PARENT

	31.12.2025 TEUR
Profit reserves at the beginning of the period	356,228
Dividend on own shares	54
Settlement of share-based payments	-362
Purchase of subsidiary, settled in own shares	-4,080
Net profit of the year	39,962
Profit reserves at the end of the period	391,862
Allocation to the general legal profit reserves	-
Profit to be carried forward	391,862

PROPOSAL FOR DISTRIBUTION OF DIVIDENDS

Capital contribution reserves TEUR	250,257
Dividends TEUR*	-9,329
Capital contribution reserves TEUR	240,928

* SEK (Swedish Kronor) 0.75 per A-share and SEK 7.5 per B-Share calculated at 10.8215 EUR/SEK. $24,000,000 \times 0.75 + 11,060,000 \times 7.5 = \text{SEK } 100,950,00 = \text{EUR } 9,328,651$. The actual dividend payment in EUR will depend on the exchange rate EUR/SEK at date for payment. In order to comply with the Swiss Code of Obligations, the proposed ordinary dividend translated into CHF must not exceed MCHF 9.7.

THE BOARD'S STATEMENT ON THE PROPOSED DIVIDEND

The board's opinion is that the total proposed dividend of SEK 0.75 (3.00) per A-share and SEK 7.5 (30.0) per B-share will not hinder the company from fulfilling its short and long-term obligations, nor from making any necessary investments. The liquidity position is being maintained at a satisfactory level.

CONSOLIDATED INCOME STATEMENT

Amounts in TEUR	Note	2025	2024
Net sales	4	694,710	685,582
Other operating income	6	13,006	13,219
Income		707,716	698,801
Cost of goods		-289,852	-295,264
Other external expenses		-159,942	-157,089
Personnel expenses	5	-167,316	-153,177
Depreciation/amortisation	10,11,12	-58,875	-57,874
Result from investments in joint ventures and associated companies	7	1,330	2,010
Operating profit	4	33,061	37,407
Financial income	8	2,140	4,367
Financial expenses	8	-13,258	-6,502
Profit before tax		21,943	35,272
Income tax expense	9	-16,685	-20,657
Net profit for the year		5,258	14,615
Net profit for the year attributable to:			
Parent Company's shareholders		4,765	14,455
Non-controlling interests		493	160
Earnings per share attributable to the Parent Company's shareholders after dilution and before dilution in EUR			
A shares, before dilution		0.039	0.108
A shares, after dilution		0.039	0.108
B shares, before dilution		0.39	1.08
B shares, after dilution		0.39	1.08
Weighted average of outstanding shares, A		24,000,000	24,000,000
Weighted average of outstanding shares, B		11,047,225	10,927,663
Proposed dividend per share (EUR) - A shares		0.069	0.262
Proposed dividend per share (EUR) - B shares		0.693	2.618

STATEMENT OF OTHER COMPREHENSIVE INCOME

Amounts in TEUR	2025	2024
Net profit for the year	5,258	14,615
Not to be reclassified in the income statement in the future:		
Re-measurements of post employment benefit obligations	-84	-9
Taxes	21	-18
To be reclassified in the income statement in the future:		
Change in translation reserve during the period	-3,547	-4,447
Cash flow hedges	-2,300	3,152
Taxes	506	-694
Total other comprehensive income for the year:	-5,404	-2,015
Total comprehensive income for the year	-146	12,600
Total comprehensive income attributable to:		
Parent Company's shareholders	-507	12,497
Non-controlling interests	361	103

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 December, Amounts in TEUR	Note	2025	2024
ASSETS			
Non-current assets			
Intangible fixed assets	10	89,154	48,763
Tangible fixed assets	11	79,734	76,662
Right-of-use assets	12	123,939	122,936
Investments in joint ventures and associated companies	7	12,825	6,989
Deferred tax assets	9	11,592	12,517
Other non-current financial assets	13	351	345
Other non-current receivables	13	5,514	7,532
Total non-current assets		323,109	275,745
Current assets			
Inventories	14	249,159	227,482
Accounts receivable trade and other receivables	15	69,788	59,150
Tax receivables		8,177	4,599
Prepaid expenses and accrued income	17	8,670	8,116
Cash and cash equivalents	28	70,566	111,752
Total current assets		406,360	411,100
TOTAL ASSETS		729,469	686,845
EQUITY AND LIABILITIES			
EQUITY			
Equity and reserves attributable to the Parent Company's shareholders			
Share capital		12,378	12,378
Other contributed capital		39,765	39,765
Other components of equity		-20,403	-14,971
Treasury shares		-1,064	-11,206
Retained earnings		354,100	387,222
Total equity attributable to the Parent Company's shareholders		384,776	413,188
Non-controlling interest		-	-
Total equity		384,776	413,188
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	9	4,828	5,460
Employee benefits	18	1,153	668
Other non-current provisions	19	2,779	2,583
Non-current lease liabilities	12,20	92,980	96,199
Interest bearing liabilities	20	32,767	33,208
Other non-current liabilities		8,381	688
Total non-current liabilities		142,888	138,806
Current liabilities			
Other current liabilities	21	74,846	60,661
Current tax liabilities		5,093	5,279
Current lease liabilities	12, 20	35,433	31,982
Interest bearing liabilities	20	55,782	5,535
Accrued expenses and deferred income	22	30,651	31,394
Total current liabilities		201,805	134,851
Total liabilities		344,693	273,657
TOTAL EQUITY AND LIABILITIES		729,469	686,845

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in TEUR	Attributable to the Parent Company's Shareholders								Total Equity
	Share capital	Other contributed capital	Cash flow hedge reserve*)	Foreign currency translation reserve*)	Treasury shares**)	Retained earnings	Shareholders' capital	Non-controlling interests	
01.01.2024	12,378	39,765	-211	-12,566	-11,206	389,058	417,218	0	417,218
Net profit for the year						14,455	14,455	160	14,615
Other comprehensive income for the year			2,459	-4,390		-27	-1,958	-57	-2,015
Total comprehensive income for the year	-	-	2,459	-4,390	-	14,428	12,497	103	12,600
Transactions with non-controlling interests ***)						489	489	-103	386
Share based payments ****)						354	354		354
Dividends resolved at Annual General Meeting						-17,107	-17,107		-17,107
Transfer of cash flow hedge reserve to inventories			-263				-263		-263
31.12.2024	12,378	39,765	1,985	-16,956	-11,206	387,222	413,188	0	413,188

Amounts in TEUR	Attributable to the Parent Company's Shareholders								Total Equity
	Share capital	Other contributed capital	Cash flow hedge reserve*)	Foreign currency translation reserve*)	Treasury shares**)	Retained earnings	Shareholders' capital	Non-controlling interests	
01.01.2025	12,378	39,765	1,985	-16,956	-11,206	387,222	413,188	0	413,188
Net profit for the year						4,765	4,765	493	5,258
Other comprehensive income for the year			-1,794	-3,415		-63	-5,272	-132	-5,404
Total comprehensive income for the year	0	0	-1,794	-3,415	0	4,702	-507	361	-146
Share based payments ****)						354	354		354
Settlement of share-based payments					574	-362	212		212
Purchase of subsidiary, purchase price settled in own shares *****)					9,569	-4,080	5,488		5,488
Additions from business combination *****)							0	8,287	8,287
Transaction with non-controlling interest *****)				-312		3,299	2,987	-8,648	-5,660
Dividends resolved at Annual General Meeting						-37,036	-37,036		-37,036
Transfer of cash flow hedge reserve to inventories			89				89		89
31.12.2025	12,378	39,765	280	-20,683	-1,064	354,100	384,776	0	384,776

*) Other components of Equity

**) 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 were 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 were used and per 31.12.2025 59,336 options remain in the option programs, see also Note 33.

****) Per 02.03.2025 Fenix Outdoor purchased shares in Devold Norway AS and 112,898 own shares with a fair value of MEUR 5.5 (historical book value of MEUR 9.6) were used as part of the payment of the purchase price for Devold Norway AS

*****) The purchase of Devold Norway AS included a put/call arrangement and the non-controlling interest are derecognized and previous purchase of Alpen International Ltd and Fenix Outdoor Taiwan Co Ltd include put/call arrangements and the change in option liability are recognized in equity.

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TEUR	Note	2025	2024
OPERATING ACTIVITIES			
Net profit for the year		5,258	14,615
Income tax expense		16,685	20,657
Financial result net		11,118	2,135
Depreciation for right-of-use assets		35,566	35,508
Depreciation/amortisation tangible and intangible assets		23,309	22,367
Adjustment for items not included in the cash flow	25	-10,119	-951
Interest received		2,081	3,088
Interest paid		-7,836	-6,550
Income tax paid		-21,179	-22,177
Cash flow from operating activities before changes in working capital		54,883	68,692
Change in inventories		-2,688	45,139
Change in operating receivables		2,353	-5,244
Change in operating liabilities		3,210	-12,062
Cash flow from operating activities		57,759	96,525
INVESTING ACTIVITIES			
Purchase of intangible fixed assets		-12,843	-10,698
Purchase of tangible fixed assets		-12,793	-12,380
Sale of intangible fixed assets		123	
Sale of tangible fixed assets		728	5,207
Acquisition of subsidiaries, net of cash acquired		-27,347	
Purchase of associated companies			-400
Dividend from associated company		661	
Loan granted	35		1,500
Change in non-current receivables		1,839	197
Cash flow from investing activities		-49,631	-16,574
FINANCING ACTIVITIES			
Proceeds from borrowings	20	31,216	
Repaid borrowings		-5,023	-35,281
Payment of lease liabilities		-35,456	-35,993
Acquisition of non-controlling interests	27	-1,408	
Sold own shares - settlement of share-based payments		212	
Dividends paid		-37,036	-17,107
Cash flow from financing activities		-47,494	-88,382
Change in cash and cash equivalents		-39,366	-8,431
Cash and cash equivalents at beginning of year		111,752	119,102
Effect of exchange rate differences on cash and cash equivalents		-1,820	1,080
Cash and cash equivalents at year-end	27	70,566	111,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

BUSINESS ACTIVITY

Fenix Outdoor International AG (the parent company) and its subsidiaries (collectively, the group) is a group whose business idea is to develop and market high-quality, low-weight outdoor products through a selected retail network with a high degree of service to customers with high demands. The group conducts development, production and sales in a large number of subsidiaries throughout Europe, Asia and North America. The parent company is a Swiss Corporation (AG) with its registered offices in Weidstrasse 1a, 6300 Zug, Switzerland, Corporate Identity Number CHE-206.390.054 and is listed on the Nasdaq OMX Stockholm, Large Cap.

NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

COMPLIANCE WITH STANDARDS AND LEGISLATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and compliant with IFRS as adopted by the EU. The consolidated figures are presented in TEUR if not otherwise stated. The accounting is consistent with that applied in prior year, except as stated under "New or revised standards applied by the Group".

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the parent company and those subsidiaries in which the parent company, directly or indirectly, controls more than 50% of the voting rights, or in any other manner exercises a controlling influence. Intercompany transactions and associated unrealized gains are, thus, eliminated.

BUSINESS COMBINATIONS, GOODWILL AND NON-CONTROLLING INTERESTS

Business combinations are accounted for using the acquisition method. Acquisition costs comprise the consideration paid either in cash or other assets which are measured at fair value. Transaction costs are recognized as operating expenses. The difference between the acquisition costs and the fair value of the proportionate interest in the net assets acquired is recognized as goodwill. Goodwill and changes in the fair value of the net assets are recognized in the assets and liabilities of the acquiree in its functional currency. Intangible assets and goodwill are recognized in those cash-generating units that are expected to benefit from the acquisition and/or to generate future cash flows. Shares of the profits continue to be allocated to the non-controlling interests. When calculating cash flow from business combinations, the values of the acquired cash and cash equivalents are deducted from the purchase price paid. Divested companies are included in the consolidated financial statements until the date of sale and/or loss of control. Companies acquired during the year are included in the consolidated financial statements from the acquisition date.

The Group wrote put options and acquired call options in connection with the remaining shares held by the non-controlling shareholders of Alpen International Co., Ltd, Fenix Outdoor Taiwan Ltd and Devold of Norway AS. As the Group has not acquired a present ownership interest as part of the business combination, the non-controlling interests continue to receive an allocation of profit or loss and are reclassified as a financial liability at each reporting date as if the acquisition took place at that date. Any excess over the reclassified carrying amount of the non-controlling interest and all subsequent value changes of the financial liability are recognized directly in retained earnings.

TRANSLATION OF FOREIGN CURRENCY

The functional currency of group companies is generally the currency used in the primary economic environment in which they operate. Transactions in foreign currencies are translated at the exchange rate that applied on the transaction date. Exchange rate gains and losses resulting from such transactions or from the revaluation of foreign currency assets and liabilities at the balance sheet date are recognized in the income statement.

Exchange rate recognized in the income statement, TEUR	2025	2024
Exchange rate differences in Other operating income and Other external expense	1,909	63
Exchange rate differences in Financial income and expenses	-5,641	1,080

The financial statements of the group companies that are reported in foreign currencies are translated into EUR as follows; balance sheet at closing rates at the date of the balance sheet, Equity at historical rates and the income and expenses for each income statement are translated at average exchange rates.

The change in accumulated exchange rate differences from the translation of foreign

companies is reported in other comprehensive income. If the company is sold, or if part of it is sold and control is lost, the cumulative exchange differences are reclassified to the income statement.

Historical rates are recalculated with rates as in the matrix below.

	Average rate		Balance sheet closing rate	
	2025	2024	2025	2024
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

REVENUE

Revenue is measured excluding trade discounts, returns and VAT. The group sells through a retail network of own stores, online sales and to a network of external retailers. Revenue is recognized at the point in time control of the goods transfers to customers, which for retail customers is when they take possession of the goods at the point-of-sale, to online customers upon shipment, and wholesale customers upon shipment or when the products are delivered, depending on the agreed contractual terms. The transaction revenue is determined based on invoiced amounts less anticipated sales returns and discounts.

Loyalty points programme

The group has, in some companies, loyalty points programs that allows customers to accumulate points that can be redeemed for free products. As the loyalty points give rise to a separate performance obligation a portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognized as a contract liability until the points are redeemed. The stand-alone selling price is estimated on the likelihood that the customer will redeem the points.

Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. For those contracts the group estimates a refund liability based on the expected return of goods. For the goods that are expected to be returned an expected right of return asset is estimated.

INCOME TAX

Reported income tax includes tax to be paid or received regarding the current year, adjustments regarding previous years' current taxes and changes in deferred tax. All tax assets and liabilities are measured at their nominal amount according to the tax regulations based on tax rates that have been enacted, or that have been announced and are substantially enacted. In the case of items reported in the income statement, associated tax effects are also reported in the income statement. The tax effects of items that are accounted for in other comprehensive income or directly against equity are also reported in other comprehensive income or equity, respectively. Deferred tax is calculated according to the balance sheet method on all temporary differences arising between the reported values and the tax values of assets and liabilities.

Deferred tax assets relating to incurred loss carry-forwards, or other future tax deductions, are reported to the extent that it is probable that the deduction can be offset against taxable profits in future periods. Deferred tax liabilities related to temporary differences, attributable to investments in subsidiaries, are not reported in Fenix Outdoor International AG's consolidated financial statements, as the parent company can control the date of reversal of the temporary differences and it is not considered probable that a reversal will take place within the foreseeable future.

The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

INTANGIBLE FIXED ASSETS

Goodwill

Goodwill is reported at acquisition cost, less accumulated write-downs. Goodwill is allocated to cash generating units for the purpose of impairment testing.

Capitalized expenditure for software

Expenses for purchased software products, developed or extensively modified for the group, are capitalized as intangible assets if the economic benefits are likely to exceed the cost beyond one year. Capitalized expenditure for purchased software is amortized over the useful life of the software, but not exceeding four years. The straight-line method of amortization is used for all types of intangible assets.

Trademarks

Trademark assets have arisen from the acquisition of businesses. The estimated useful life of trademark assets of the Brunton brand and Hanwag brand have been estimated at 15 years, the useful life of the Royal Robbins brand has been estimated at 5 years and the useful life of Devold brand has been estimated at 20 years.

TANGIBLE FIXED ASSETS

Tangible fixed assets are reported at acquisition cost, less depreciation. Expenditure for repairs and maintenance is expensed. Tangible fixed assets are depreciated systematically over their estimated useful lifetimes. If applicable, the residual value of the assets is taken into consideration when determining the depreciable amount. The straight-line method of depreciation is used for all types of tangible assets.

The following periods of depreciation are applied:

Buildings	20–40 years
IT / ERP systems	4 years
Leasehold improvements	5 years
Equipment, tools, fixtures and fittings	3–20 years

RIGHT-OF-USE ASSETS

The right-of-use assets for lease contracts is depreciated on a straight-line method over the shorter of the asset's useful life and the length of the lease.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life are not amortized but are tested annually for impairment. Assets subject to depreciation and amortization are tested for any impairment whenever events or changes in circumstances indicate that the reported carrying amount may not be recoverable. When the carrying amount exceeds the estimated recoverable amount, the carrying amount is written down to the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and the asset's value in use. For the purpose of assessing impairment assets are grouped at the lowest level at which there are separately identifiable cash inflows (cash-generating units).

FINANCIAL INSTRUMENTS**Financial assets**

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognized on the settlement date. The Group classifies its financial assets in the following categories: at amortized cost and at fair value through profit or loss (FVTPL). The classification depends on the characteristics of the asset and the business model in which it is held. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss and trade receivables, which are recognized at the transaction price. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement. The fair values of quoted financial investments and derivatives are based on quoted market prices or rates.

Financial assets at amortized cost

Financial assets are classified as amortized cost if the contractual terms give rise to payments that are solely payments of principal and interest on the principal amount outstanding and the financial asset is held in a business model whose objective is to hold financial assets in order to collect contractual cash flows. These assets are subsequently measured at amortized cost, minus impairment allowances. Interest income and gains and losses from financial assets at amortized cost are recognized in financial income using the effective interest method. Impairment allowances are determined using the expected credit loss (ECL) model. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead determines a loss allowance based on lifetime ECLs at each reporting date.

Financial assets at fair value through profit or loss (FVTPL)

Derivatives are classified as held for trading, unless they are designated as hedging instruments for the purpose of hedge accounting. Gains or losses arising from changes in the fair values of the FVTPL category are presented in the income statement within

financial income in the period in which they arise. Dividends are recognized when the right to receive dividends is established.

Financial liabilities

Financial liabilities are recognized when the Group becomes bound to the contractual obligations of the instrument. Financial liabilities are derecognized when they are extinguished, i.e., when the obligation specified in the contract is discharged, cancelled or expires.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. These borrowings are subsequently stated at amortized cost. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Trade payables

Trade payables are recognized initially at fair value and subsequently measured at amortized cost.

INVENTORIES

Inventories are valued, using the first-in, first-out method, at the lower of acquisition cost or net realizable value on balance sheet date. For finished goods manufactured by the Group, the acquisition cost is comprised of the direct manufacturing cost and directly attributable indirect costs. Appropriate write-downs are made for obsolescence. For Retail a model is used where goods are written down depending on from which season the products are. In Brands, a margin analysis is made to define the extent of potential write-down requirements.

PROVISIONS

Provisions are only recorded if the group has a present obligation (legal or constructive) to third parties that will lead to a probable outflow of resources and if the obligation can be reliably estimated. Existing provisions are reassessed at least every balance sheet date.

PENSION COMMITMENTS

Within the Group, there are primarily defined contribution pension plans. A defined contribution pension plan is a pension plan according to which the Group pays fixed contributions to a separate legal entity and has therefore no obligation to pay further contributions. For such plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as pension costs in the period during which they arise.

CONTINGENT LIABILITIES

A contingent liability is reported when there is a possible obligation that is attributable to events that have occurred and whose existence is confirmed only by one or several uncertain future events, or when there is an obligation that is not reported as a liability or provision as it is unlikely that an outflow of resources will be required.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.

LEASES

The Group applies the short-term lease recognition exemption to its short-term leases, those leases that have a lease term of 12 months or less from the commencement date. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value, below TEUR 5. Lease payments on short-term leases and leases of low-value assets are recognized as expenses over the lease term.

At the commencement date of a lease, the group recognises lease liabilities for the present value of future fixed lease payments and recognises corresponding right-of-use assets.

The interest paid on lease liabilities is reported as operating cashflow, whereas the repayment of lease liabilities is presented as a financing cash outflow.

GOVERNMENT GRANT

Government grants is accounted as reduction of expenses.

NEW OR REVISED STANDARDS APPLIED BY THE GROUP

Standards that have been adopted as of 1 January 2025.

A number of pronouncements have become effective for financial year beginning 1 January 2025 and have been applied in the preparation of this financial report. The effect is not material for the Group.

Future changes in IFRS Accounting Standards

The Group has not early adopted any standards, interpretations or amendments that have been issued but not yet effective.

In April 2024, the International Accounting Standards Board (IASB) published IFRS 18 'Presentation and Disclosure in Financial Statements', becoming effective on 1 January 2027, replacing IAS 1. The new standard is to be applied retrospectively. IFRS 18 introduces new requirements for information presented in the primary financial statements and disclosed in the notes, with a particular focus on the income statement with new categories and subtotals. The group will adopt the new standard in 2027 and is currently assessing the impact. No other IFRS Accounting Standards that have not yet come into effect are expected to have a significant effect on the Group.

NOTE 3 SIGNIFICANT ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS Accounting Standards requires significant judgments and accounting estimates to be made by management regarding the future, which affect the reported amounts of assets and liabilities on the balance sheet date. Income and expenses are also affected by the estimates. The actual outcome can differ from the estimates made. The significant estimates that have been made are presented below.

*Estimates***TESTING OF GOODWILL FOR IMPAIRMENT**

The value of the group's goodwill is tested each year. In conjunction with this assessment, usually the value in use is calculated with a discounted cash flow model. Certain assumptions required to be made in such a valuation, such as forecast of free cash flows, growth rates and discount rates have material impact on the result of the valuation. Refer also to Note 10.

VALUATION OF INVENTORY

Continuous controls are undertaken to identify and determine the amount of any obsolescence in the inventory. An individual assessment is made to the largest possible extent. In Retail, a model is used where goods are written down depending on from which season the products are. In Brands, a margin analysis is made to define the extent of potential write-down requirements.

TAX

Current income taxes are calculated on the basis of the net profit for the fiscal year. The actual amount of income taxes may differ from the amount that was calculated initially due to the final tax assessment being finalized several years after the end of the reporting period. Offsetting risks are individually identified and assessed, and the corresponding provisions are recorded if necessary. Deferred tax assets are recorded on the basis of estimated future profits. The underlying forecasts cover a period of up to five years and include tax planning opportunities. Deferred tax assets are only reported to the extent it is probable that these will result in lower tax payments in the future.

**NOTE 4 SEGMENT REPORTING
SEGMENT REPORTING**

Operating segments are reported as in the internal reporting to Martin Nordin, executive chairman of the board and CEO as the Chief Operating Decision Maker of the group. The Chief Operating Decision Maker is responsible for the allocation of resources and the assessment of the profit from the operating segments.

The group is organized in three business segments: Brands, Global sales and Friluftts.

- Brands includes the brands Fjällräven, Tierra, Hanwag, Royal Robbins and Devold. It also includes Brandretail (Brand Online sales and Brand Retailshops) and distribution companies concentrated on sales of only one brand.
- Global Sales includes distribution companies selling more than one Fenix brand.
- In Friluftts, the retailers Naturkompaniet AB, Naturkompaniet AS, Partioaitta Oy, Frilufttsland A/S, Trekitt, Exist and Globetrotter Ausrüstung GmbH are included. The three business segments are supported by common functions for management, CSR/CSO, finance, HR, IT and logistics.

		Global		Common	
2025	Brands	Sales	Friluftts	and elimi- nation	Group
External Net sales, MEUR	239.5	115.5	339.7	0,0	694.7
Internal Net sales, MEUR	110.0	13.5	0.0	-123.5	0.0
Total Net sales, MEUR	349.5	129.0	339.7	-123.5	694.7

2024	Brands	Global Sales	Friluftts	Common and elimi- nation	Group
External Net sales, MEUR	173.2	164.6	347.5	0.2	685.6
Internal Net sales, MEUR	158.0	44.4	0.0	-202.5	0.0
Total Net sales, MEUR	331.3	209.1	347.5	-202.3	685.6
EBITDA per segment, MEUR				2025	2024
Brands*)				52.2	52.8
Global Sales**)				16.9	14.1
Friluftts				27.3	24.7
Common				-4.5	3.6
Group				91.9	95.2
Operating profit per segment, MEUR				2025	2024
Brands*)				35.0	37.9
Global Sales**)				15.7	12.1
Friluftts				-5.0	-5.7
Common				-12.7	-6.9
Group				33.0	37.4

The negative result in Common mainly comes from central costs for administration, IT, the trainee program and internal profits in inventory between the segments.

*) Segment Brands EBITDA and Operating Profit include MEUR 0.1 (MEUR 0.0) as result from investment in associated company.

**) Segment Global Sales EBITDA and Operating Profit including MEUR 1.2 (MEUR 2.0) as result from investments in joint venture and associated companies.

Capital Expenditures per segment, MEUR	2025	2024
Brands	27.8	3.8
Global Sales	1.2	1.4
Friluftts	7.3	5.3
Common	8.9	12.6
Group	45.2	23.1

Depreciation and amortization per segment, MEUR	2025	2024
Brands	-17.3	-14.8
Global Sales	-1.2	-2.0
Friluftts	-32.3	-30.4
Common	-8.1	-10.6
Group	-58.9	-57.9

External Net sales per geographic market, MEUR	2025	2024
Switzerland	7.8	9.0
Sweden	82.7	82.4
Other Nordic countries	133.7	95.8
Germany	243.6	242.5
Benelux	26.1	29.4
Other Europe	67.4	77.1
Americas	99.0	112.3
Other markets	34.4	37.0
Total	694.7	685.6

Intangible, tangible and right-of-use assets per market, MEUR	2025	2024
Switzerland	3.3	4.1
Sweden	51.5	45.0
Other Nordic countries	58.9	27.4
Germany	118.2	117.8
Benelux	2.0	2.8
Other Europe	29.3	13.6
Americas	26.5	34.8
Other markets	3.1	2.9
Total	292.8	248.4

NOTE 5 PERSONNEL EXPENSES

Full-time average number of employees

	2025		2024	
	Number of employees	Of whom men	Number of employees	Of whom men
Sweden	500	192	496	206
Norway	125	46	66	30
Denmark	111	63	110	61
Finland	156	57	153	60
Germany	1,042	593	1,099	619
Austria	5	3	5	3
Holland	66	39	91	53
England	43	27	43	29
Switzerland	14	5	15	6
Hungary	65	11	70	12
Americas	395	196	430	221
China	25	10	25	10
Other countries	474	109	187	84
Total, Group	3,021	1,351	2,790	1,394

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS

Employee benefits expense, TEUR	2025	2024
Wages and salaries	131,240	119,300
Share-based payments	354	354
Social security costs	23,853	22,308
Pension cost	7,298	6,104
Other personnel costs	4,571	5,110
	167,316	153,177

	Gross salary	Benefits and other remunerations	Pension contributions	Total
2025				
Executive chairman, Martin Nordin	747	37	18	803
President, Alexander Koska	448	66	0	514
Other Senior Executives and Susanne Nordin	1,974	130	395	2,499
Total	3,169	233	413	3,816

	Gross salary	Benefits and other remunerations	Pension contributions	Total
2024				
Executive chairman, Martin Nordin	734	37	18	789
President, Alexander Koska	441	65	-	506
Other Senior Executives and Susanne Nordin	1,858	78	378	2,313
Total	3,032	180	396	3,608
	2025		2024	
	Total	Of whom men	Total	Of whom men
President and other Senior Executives	7	6	8	6

In addition to the fixed compensation, the senior executives are also eligible to receive variable compensation, which is based on sales and profitability targets. For senior executives, variable remuneration is a maximum of 50 percent of the basic annual salary. Except for the Executive Chairman and Susanne Nordin, no variable compensation is offered to the Board of Directors.

NOTE 6 OTHER OPERATING INCOME

Other operation income	2025	2024
Exchange rate differences	1,909	63
Franchise income	83	31
Marketing contribution	5,545	4,769
Other *)	5,469	8,356
Total	13,006	13,219

*) Other mainly refer to resolving of maintenance accruals, expired gift cards, gains from sales of tangible assets.

NOTE 7 INVESTMENTS JOINT VENTURES AND ASSOCIATED COMPANIES

The Group's interest in Jiang Su Fenix (Joint Venture) and in Artic Fox S.R.O. (Associated company), Scandye (Associated company) and Viomoda (Associated company), are accounted for using the equity method in the consolidated financial statements. Jiang Su Fenix sells Fenix Outdoor brands in the Chinese market through Fjällräven shop in shops and through online channels. Artic Fox runs Fjällräven Stores and online business in the Czech Republic and Slovakia. Scandye dyes yarn for Devold and Viomoda manufactures apparel for Fjällräven.

	Country	Participating interest	Carrying amount	
			2025	2024
Jiang Su Fenix	China	50% (Joint ventures)	7 836	6 594
Artic Fox s.r.o	Czech Republic	30% (Associated company)	395	395
Scandye *)	Latvia	47.2% (Associated company)	3 315	
VioModa GmbH	Bulgaria	49% (Associated company)	1 280	
			12 825	6 989

*) Scandye aquired via Devold acquisition.

INVESTMENT IN JOINT VENTURE

Participations in joint venture	2025	2024
At beginning of the year	6,594	4,731
Share of equity change, excluding dividends	1,242	2,015
Translation difference	0	-152
Closing balance	7,836	6,594

Summarised balance sheet	2025	2024
Fixed assets	90	37
Inventories	6,296	7,224
Other short term receivables	3,689	3,915
Cash and cash balances	9,778	6,962
Current liabilities	-4,182	-4,950
Net assets	15,671	13,189

Reconciliation to carrying amounts	2025	2024
Opening net assets 1 January	13,198	9,462
Operating profit	4,729	4,516
Financial result	0	-10
Tax	-1,176	-1,175
Other comprehensive result	-1,079	396
Dividend paid	0	0
Closing net assets	15,671	13,189

Group's share in %	50%	50 %
Group's share in CU	7,836	6,594
Goodwill	0	0
Carrying amount	7,836	6,594

INVESTMENTS IN ASSOCIATED COMPANY

Participations in associated company	2025	2024
At beginning of the year	395	
Share of equity change, excluding dividends	86	-5
Dividends from associated company	-660	
Purchase of associated company	5,167	400
Closing balance	4,988	395

Summary balance sheet	2025	2024
Fixed assets	6,668	212
Inventories	3,162	1,094
Other current assets	6,184	3,101
Liabilities	-9,224	-3,873
Net assets	6,790	533

Reconciliation to carrying amounts	2025	2024
Opening net assets 1 January	533	-
Acquired net assets	4,119	645
Operating profit	-319	-82
Financial result	12	-30
Tax	-	-
Other comprehensive result	3,693	533

Group's share in CU	3,474	160
Goodwill	1,514	235
Carrying amount	4,988	395

NOTE 8 FINANCIAL INCOME AND EXPENSES

Financial income	2025	2024
Interest income	2,140	3,287
Exchange rate differences	0	1,080
Total	2,140	4,367

Financial expenses	2025	2024
Interest expenses	-4,512	-3,478
Interest expenses for lease contracts	-3,012	-3,021
Exchange rate differences	-5,641	-
Other financial expenses	-93	-3
Total	-13,258	-6,502

NOTE 9 TAX

	2025	2024
Current tax:		
Current tax on profits for the year	-16,923	-19,218
Adjustments in respect of prior years	-970	-414
Total current tax	-17,893	-19,632

Deferred tax:

Origination and reversal of temporary difference	1,207	-1,025
Total deferred tax	1,207	-1,025
Income tax expense	-16,686	-20,657

The tax on the group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2025	2024
Profit before tax	21,945	35,272
Tax calculated at domestic tax rates applicable to profits in the respective countries	-4,809	-8,423
Tax effects of:		
- Income not subject to tax	428	687
- Expenses not deductible for tax purposes	-3,021	-1,747
- Utilisation of previously unrecognised tax losses	369	
- Tax losses for which no deferred income tax assets was recognized *)	-8,683	-10,760
Adjustment in respect of prior years	-970	-414
Tax charge	-16,686	-20,657

The effective tax rate was 76.0% (58.6%).

*) In 2025 MEUR 3,403 of deferred income tax assets for the Groups subsidiaries in North America was derecognized due to being considered not usable for the Group within a reliable forecast period.

Deferred tax assets	2025	2024
Temporary differences regarding inventories	7,016	6,102
Temporary differences between book value and tax value on other assets and liabilities	2,404	2,464
Loss carry-forwards	2,171	3,951
Reported deferred tax assets	11,592	12,517

Total unused tax losses amounted to TEUR 149,812 (TEUR: 94,439). The tax losses can be carried forward indefinitely. Tax losses for which no deferred tax assets has been recognized amounted TEUR 148,695 (TEUR: 82,458) which have a potential tax benefit of TEUR 39,787 (TEUR: 25,003). The tax losses are not recognized as deferred tax as forecasted not probably to be usable for the Group within a reliable forecast period.

Deferred tax liabilities	2025	2024
Temporary differences between book value and tax value on other assets and liabilities	2,009	471
Temporary differences regarding untaxed reserves	2,819	4,989
Reported deferred tax liabilities	4,828	5,460

NOTE 10 INTANGIBLE FIXED ASSETS

Capitalised expenditure for computer software	2025	2024
Opening acquisition cost	54,401	53,741
Expenditure capitalised during the year	354	5,585
Purchase through acquisition of subsidiary	4,657	0
Sales and disposals	-140	-215
Transfer of classes *)	13,186	3
Translation differences	-3,760	-4,714
Closing acquisition cost	68,697	54,401

Opening amortisation	-43,372	-42,145
Amortisation for the year	-6,947	-5,848
Sales and disposals	0	208
Transfer of classes	0	3
Translation differences	3,770	4,409
Closing amortisation	-46,549	-43,372

Closing balance	22,148	11,029
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Installation in progress*)	2025	2024
Opening acquisition cost	9,576	4,595
Purchases Installation in progress	12,483	4,970
Sales and disposals	7	
Transfer of classes	-11,418	156
Translation differences	-3	-146
Closing balance	10,645	9,576

Closing balance	32,794	20,605
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Trademarks	2025	2024
Opening acquisition cost	8,886	8,886
Acquisition	9,014	0
Translation differences	-759	
Closing acquisition cost	17,141	8,886
Opening amortisation and writedown	-7,976	-6,913
Amortisation for the year	-355	-158
Translation differences	397	-905
Closing amortisation and writedown	-7,934	-7,976

Closing balance	9,207	911
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Goodwill	2025	2024
Opening acquisition cost	29,334	29,415
Purchase through acquisition of subsidiary	19,487	150
Translation differences	795	-230
Closing acquisition cost	49,616	29,334
Opening amortisation and write-downs	-2,089	-3,003
Translation differences	-374	915
Closing amortisation and write-downs	-2,464	-2,089
Closing balance	47,152	27,246
Total intangible fixed assets	89,154	48,763

*) The Group has finished several implementations during the year reported as transfer of classes. Those implementations mainly consist of new investments in IT infrastructure.

Specification of Goodwill	2025	2024
Brands	24,700	3,822
Frilufths	20,452	20,573
Global sales	2,001	2,850
Book value	47,152	27,246

The recoverable amount of the Group's goodwill is determined annually by means of an impairment test. As part of this assessment, the estimated value in use of the cash generating units (same as operating segment) is calculated by discounting future cash flows that have been estimated on the basis of an internal assessment of the coming five years, after which an unchanged cash flow is assumed, e.g. a zero growth is assumed. The internal assessment is based on historical income and expense trends, with adjustments made for any changes in circumstances, the competitive situation, etc., as deemed suitable by Group management. The discount rate applied is equivalent to the required return on the market, the risk free rate and the relevant Beta variables. The discount factor is calculated using a pre-tax weighted average cost of capital (WACC) model. The discount rates for each cash generating units used for 2025 are 9.87 % (7.6%), where the differences are related to differences in the local risk rate. The impairment tests are related to differences in the local risk rate. The impairment tests for the year have indicated that no impairment of goodwill or trademarks are necessary. Brands and Global sales have a major headroom in their impairment calculations. Therefore, no sensitivity analysis is assumed relevant for them. The recoverable amount of CGU Frilufths is more limited at the end of the reporting period. A change in the projected annual revenue growth during the planning period from the current 5% to 3.5% or the pre-tax discount rate from 9.9% to 11.1%, would use up the existing headroom of Frilufths.

NOTE 11 TANGIBLE FIXED ASSETS

Land, buildings and land improvement	2025	2024
Opening acquisition cost	35,199	38,193
Purchases	1,635	1,153
Purchases through acquisition of subsidiary	7,223	0
Sales and disposals	-23	-4,262
Transfer of classes	0	5
Translation differences	-147	11
Closing acquisition cost	43,887	35,199
Opening depreciation	-9,573	-9,129
Depreciation for the year	-2,003	-1,992
Sales and disposals	0	1,637
Translation differences	156	-89
Closing depreciation	-11,420	-9,573
Closing balance	32,467	25,626
Cost of leasehold improvements	2025	2024
Opening acquisition cost	74,841	77,448
Purchases	2,169	3,251
Purchase through acquisition of subsidiary	28	-
Sales and disposals	-2,133	-4,774
Transfer of classes	0	-1,918
Translation differences	-2,472	835
Closing acquisition cost	72,432	74,842
Opening depreciation	-59,031	-56,621
Depreciation for the year	-5,288	-6,656
Sales and disposals	1,755	3,612
Transfer of classes	0	1,125
Translation differences	1,913	-492
Closing depreciation	-60,651	-59,030
Closing balance	11,781	15,811
Equipment, tools, fixtures and fittings	2025	2024
Opening acquisition cost	83,563	77,141
Purchases	6,136	5,758
Purchase through acquisition of subsidiary	2,363	-
Sales and disposals	-2,259	-1,853
Transfer of classes	804	3,292
Translation differences	-621	-776
Closing acquisition cost	89,986	83,563

Opening depreciation	-50,242	-43,629
Depreciation for the year	-8,716	-7,632
Sales and disposals	3,412	1,578
Transfer of classes	-101	-1,133
Translation differences	-1,074	574
Closing depreciation	-56,722	-50,242

Closing balance	33,264	33,321
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Constructions in progress *)	2025	2024
Opening acquisition cost	1,906	1,206
Purchases	2,853	2,219
Purchase through acquisition of subsidiary	561	-
Sales and disposals	1	-
Transfer of classes	-2,642	-1,520
Translation differences	-454	1
Closing balance	2,226	1,906

Total tangible fixed assets	79,738	76,651
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*) The Group has finished new constructions during the year. The finalizing of new constructions are reported as transfer of classes, whereof investment in warehouse is the most significant.

No material acquisitions have been financed through leasing or instalment plans or remain unpaid at the reporting date.

NOTE 12 RIGHT OF USE ASSETS

Rental contracts are typically made for 3 months up to 10 years, depending on leasing object and market circumstances. Rental contracts may have extension options and variable lease payments. Rental contracts are for vehicles, equipment, offices, warehouses and retail stores. Lease extensions are included as right-of-use assets and liabilities if the Group is reasonably certain to extend the contract at contract inception.

Most extension options of offices and vehicles leases are not included in the lease liability, as the group can replace the assets without significant cost or business disruption.

During 2025 the Group has added new lease contracts, the most significant are for new store in Münster, Germany.

The total cash flow for leasing agreements in 2025 was TEUR -42,481 (TEUR: -40,344).

2025	Brands	Frilufts	Global sales	Common	Total
Right-of-use assets	23,160	95,519	2,095	3,166	123,939
Lease liabilities	-24,727	-98,628	-1,492	-3,566	-128,413
Leases and right-of-use assets affected P&L	Brands	Frilufts	Global sales	Common	Total
Depreciation	-10,079	-24,650	-253	-584	-35,566
Interest cost	-736	-2,083	-46	-148	-3,012
Short term lease cost	-19	-9	0	-31	-59
Low value lease cost	-1	-3	-2	-1	-7
Right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouses	20,639	93,754	1,144	391	115,928
Offices	1,662	1,185	603	2,493	5,943
Office equipment and vehicles	858	581	348	281	2,069
Sum right-of-use assets	23,160	95,519	2,095	3,165	123,939

Depreciation on right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouses	-8,885	-23,985	34	320	-32,516
Offices	-594	-412	-57	-738	-1,801
Office equipment and vehicles	-600	-253	-229	-166	-1,249
Sum Depreciation	-10,079	-24,650	-253	-584	-35,566

Right-of-use assets	Brands	Frilufts	Global sales	Common	Total
Opening balance	26,764	92,151	1,608	2,413	122,936
Additions, changed	8,843	27,784	996	1,164	38,787
Reclass and cancelled	-5,755	-1,518	-527	-198	-7,999
Translation differences	3,388	1,752	271	370	5,781
Depreciation	-10,079	-24,650	-253	-584	-35,566
Closing balance	23,160	95,519	2,095	3,166	123,939

2024	Brands	Frilufts	Global sales	Common	Total
Right-of-use assets	26,764	92,151	1,608	2,413	122,936
Lease liabilities	-28,562	-94,383	-1,668	-3,569	-128,182

Leases and right-of-use assets affected P&L	Brands	Frilufts	Global sales	Common	Total
Depreciation	-9,054	-24,068	-980	-1,406	35,508
Interest cost	-804	-2,075	-45	-97	-3,021
Short term lease cost	-18	-20	-28	-	-66
Low value lease cost	-1	-2	-3	4	-10

Right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouses	24,263	90,318	897	1,152	116,630
Offices	1,957	1,467	300	1,101	4,825
Office equipment and vehicles	545	365	411	160	1,482
Sum right-of-use assets	26,764	92,151	1,608	2,413	122,936

Depreciation on right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouses	-8,018	-23,323	-527	-389	-32,257
Offices	-586	-542	-205	-893	-2,226
Office equipment and vehicles	-450	-203	-248	-124	-1,025
Sum Depreciation	-9,054	-24,068	-980	-1,406	-35,508

Right-of-use assets	Brands	Frilufts	Global sales	Common	Total
Opening balance	30,294	98,143	1,364	628	130,430
Additions, changed	4,977	32,111	1,443	5,042	43,573
Reclass and cancelled	-5,718	-5,816	-1,057	-3,655	-16,246
Translation differences	6,265	-8,219	838	1,804	688
Depreciation	-9,054	-24,068	-980	-1,406	-35,508
Closing balance	26,764	92,151	1,608	2,413	122,936

NOTE 13 OTHER NON-CURRENT FINANCIAL ASSETS AND OTHER NON-CURRENT RECEIVABLES

Other financial assets	2025	2024
Opening fair value	345	341
Translation difference	6	4
Closing balance fair values	351	345

Other non-current receivables	2025	2024
Opening	7,532	10,100
Disposals/Repayments	-283	-1,864
Additions	463	-
Reclassification from/to current receivables	-2,019	-816
Translation difference	-179	112
Closing balance	5,514	7,532

NOTE 14 INVENTORIES

	2025	2024
Goods for resale	235,960	216,602
Raw materials	10,088	7,762
Advance payments to suppliers	3,110	3,118
Total	249,158	227,482

Write-downs have reduced the book value in the Group in an amount of TEUR 10,056 (TEUR 12,177).

NOTE 15 ACCOUNTS RECEIVABLES, OTHER RECEIVABLES

	2025	2024
Accounts receivables	42,356	36,993
Right of return assets	1,218	1,335
Other receivables*)	26,214	20,822
Total	69,788	59,150

*) December 31, 2024 Other receivables also included MEUR 2.5 loan to Maloja. The loan to Maloja were due December 31, 2025 and include a conversion option for MEUR 1.5 of the loan that was converted into 49 % of Viomoda shares per 30 January 2025. December 31, 2025 Other receivables also included MEUR 9.3 loan to associated companies, Viomoda, Scandye and Artic Fox.

Accounts receivable - Trade	2025		2024	
	Gross receivables	Expected credit loss	Gross receivables	Expected credit loss
Not yet due	30,698	-20	25,134	-26
Overdue				
0-30 days	5,816	-127	6,348	-190
31-60 days	2,224	-141	2,691	-268
61-90 days	934	-179	1,333	-332
More than 90 days	5,414	-2,264	3,649	-1,347
Total	45,085	-2,730	39,156	-2,163

	2025	2024
Opening loss allowance	-2,163	-2,741
Change in loss allowance recognized in profit and loss during the year	-1,119	-694
Receivables written off during the year as uncollectible	552	1,273
Closing loss allowance	-2,730	-2,163

NOTE 16 CUSTOMER CONTRACT BALANCES

Customer contract balance	2025	2024
Right of return assets	1,218	1,335
Refund liabilities from Rights of return	-2,431	-2,697
Accounts receivables	42,356	36,993
Advance payments from customers and Gift Cards	-14,914	-14,713
Loyalty points	-2,911	-2,948
Total	23,318	17,970

NOTE 17 PREPAID EXPENSES AND ACCRUED INCOME

	2025	2024
Advertising expenses	333	1,172
Licensing expense	2,173	92
Lease charges	1,522	366
Accrued interest income for non-current receivable	60	119
Insurance premiums	550	438
Other items *)	4,032	5,928
Total	8,670	8,116

*) Other items contains variable positions, each of low values.

NOTE 18 EMPLOYEE BENEFITS

	2025	2024
Pension commitments in funds	1 153	668
Total employee benefits	1 153	668
	2025	2024
Opening balance	668	709
Included in the income statement:		
Current service cost	191	174
Interest cost and income	29	32
Taxes and administrative expenses	18	18
Other	0	0
Total included in the income statement	238	224
Remeasurements:		
Return on plan assets excluding amounts in interest expense and income	84	-200
Actuarial gains and losses arising from changes in demographic assumptions	0	-34
Actuarial gains and losses arising from changes in financial assumptions	32	221
Experience gains and losses	-32	22
Total Remeasurements included in OCI	84	9
Other changes		
Contributions and payments from:		
Employers	-232	-218
Plan participants	-25	-23
Payments from plans:		
Benefit payments	-20	-28
Settlements	446	0
Translation differences	-6	-5
Sum of Other changes	163	-274
Closing balance	1 153	668

Within the group there are both defined contribution and defined benefit pension plans. For defined contribution plans and for pension plans in Alecta, the premiums referring to the year are reported as the year's expenses. The extent of defined benefit plans in the group, Alecta excluded, is very limited.

The group report defined benefit pensions in Norway, Germany and Switzerland. Life expectancy assumptions are based on public statistics and experience from mortality surveys in each country and are determined in consultation with actuaries.

The principal assumptions used in determining pension plans are shown below:

	2025	2024
Discount rate:		
Switzerland pension plan	1.30 %	1.00 %
Germany pension plan	4.00 %	3.50 %
Norway pension plan	3.90 %	3.10 %

Future salary increase:

Switzerland pension plan	2.00 %	2.00 %
Germany pension plan	0.00 %	0.00 %
Norway pension plan	4.00 %	3.50 %

Present value funded obligations	2025	2024
Norway	1,527	1,317
Switzerland	1,277	1,532
Germany	822	872
Present value funded obligations	3,626	3,721

Fair value of plan assets	2025	2024
Norway	-1,477	-1,307
Switzerland	-995	-1,152
Germany	0	-594
Fair value of plan assets	-2,472	-3,053
Liability in the balance sheet	1,153	668

Pensions benefit plans per country	2025	2024
Norway	51	133
Switzerland	281	295
Germany	822	282
	1,153	709

For Switzerland (the most significant benefit plans) a quantitative sensitivity analysis for one assumption as at 31 December is as shown below.

Assumptions for Switzerland pensions plan:

Discount rate:	2025	2024
0.25% increase	-20	-27
0.25% decrease	20	28

NOTE 19 OTHER NON-CURRENT PROVISIONS

Warranty provision	2025	2024
Opening balance	341	383
Used warranty provision		-41
Translation differences	0	-1
Total warranty provision	341	341
Other provisions		
Opening balances	2,242	2,598
Additional provisions	725	721
From acquisition of subsidiary	30	
Used other provisions	-570	-910
Translation differences	12	-167
Total Other provisions	2,439	2,200
Total Other non-current provisions	2,780	2,583

The warranty provision is based on commitments which had not been terminated as per balance sheet date. The calculation of the amount is based on previous experience.

NOTE 20 INTEREST-BEARING LIABILITIES

Long term liabilities	2025	2024
Lease liabilities	92,980	96,199
Liabilities to credit institutions *)	32,767	33,208
Total long term liabilities	125,747	129,407
Short term liabilities	2025	2024
Lease liabilities	35,433	31,982
Liabilities to credit institutions *)	55,782	5,535
Total short term liabilities	91,215	37,517
Total interest-bearing liabilities	216,962	166,924
Interest-bearing liabilities	2025	2024
Opening interest-bearing liabilities	166,924	205,499
Borrowings	31,216	
Additions of new leases/remeasurements/cancellation	37,635	29,950
Repaid borrowings	-5,023	-35,281
Repaid lease liabilities	-35,456	-35,993
From acquisition of subsidiaries	29,484	
Translation differences for leases	-3,177	355
Translation differences	-4,642	2,395
Closing balance	216,961	166,924

*) As per 2025-12-31 and per 2024-12-31 the Group had a 64,000 TEUR 3 years revolving facility, whereof TEUR 30,000 was used per 2025-12-31 (none was used per 2024-12-31). A loan from Svensk Exportkredit of 29,362 TEUR (38,743 TUER), whereof 24,468 TUER (TEUR 33,208) was long term. In addition Devold Group had used loan facilities of 29,187 TEUR. The covenants are related to 1) Net debt/ EBITDA ratio, 2) solvency ratio and 3) EBITDA/total interest expense ratio. The group reported no defaults during the year 2025. The covenants were tested quarterly.

NOTE 21 OTHER CURRENT LIABILITIES

Other current liabilities	2025	2024
Accounts payable trade	40,876	30,528
Advance payments from customers and gift cards	14,914	14,713
Refund liabilities	2,431	2,697
Other liabilities *)	16,625	12,723
Total Other current liabilities	74,846	60,661

*) Other liabilities mainly related to put option liabilities (for Alpen International Ltd and Fenix Outdoor Taiwan Co Ltd) and VAT liabilities.

NOTE 22 ACCRUED EXPENSES AND DEFERRED INCOME

Accrued expenses	2025	2024
Holiday pay and salary liabilities	13,659	10,286
Accrued social security contributions	3,541	2,971
Accrued interest cost	56	275
Accrued loyalty points to customers	2,911	2,948
Other items	10,484	14,913
Total	30,651	31,394

NOTE 23 PLEDGED ASSETS

For interest bearing- and contingent liabilities	2025	2024
Chattels, as corporate mortgages	112,042	14,122
Land and Buildings, as property mortgages	5,155	881
Total	117,197	15,003

The pledges made per 2025-12-31 are securing leases, loans and guarantees of TEUR 61,592 (TEUR 2,063).

NOTE 24 CONTINGENT LIABILITIES

	2025	2024
Other contingent liabilities	1,612	1,339
Total	1,612	1,339

None of the above items is expected to impact future cash flows. The group's contingent liabilities primary refer to guarantee commitments to customers authorities and for lease agreements.

NOTE 25 ADJUSTMENTS FOR ITEMS NOT INCLUDED IN THE CASH FLOW

	2025	2024
Result from investments in joint ventures and associated companies	-1,330	-2,010
Other items not affecting cash flow	-8,789	1,059
Total	-10,119	-951

NOTE 26 FINANCIAL RISK MANAGEMENT**Purpose**

The Fenix Group is exposed to various financial risks, primarily comprised of foreign currency exchange risk and interest rate risk. The Group's risk management aims to minimize the potential negative effects on financial performance. Finance and risk management is handled centrally by the Parent Company's finance function, in accordance with principles approved by the Board. The main cash hedge positions taken are related to future currency flows. A description of the effects can be found in Note 28, Hedge accounting.

Currency risk**Transaction exposure**

The Group's companies make and receive payments in different currencies and the Group is, therefore, exposed to risks with regards to exchange rate fluctuations. This risk is referred to as transaction exposure. The most significant aspect of the hedges made is to fix the exchange rate against EUR for purchases made in USD. Company management can decide on hedging up to 12 months of future cash flows, as long as hedge position is in balance with planned order book. Hedging is undertaken by holding liquidity in actual currency and/or making forward contracts. The most important sales currency is EUR, which accounts for approximately 56% (54%) of the Group's net sales. The Group does not have a significant net exposure to foreign exchange rates including the effects from hedging made and thus no sensitivity analysis is disclosed. As per 31 December 2025, the Group's interest-bearing liabilities, excluding leases liabilities, was denominated in USD and EUR.

Translation exposure

The Group's equity is affected by changes in exchange rate when the foreign subsidiaries' balance sheet is translated into EUR. This exposure is not hedged.

Interest rate risk

The Group's financial result is affected by changes in interest rates. As per 31 December 2025, all loans are entered into variable interest rates. Loan excluding leases amount to TEUR 88,549 (TEUR 38,743). An increase in the short-term interest rate of one percentage should therefore effect the interest cost by TEUR 885 (387). Group management continuously monitors the interest rate market in order to assess any possible changes in the fixed interest terms but given the total volume of loans in relation to the net profit and total assets of the group, the risk is seen as limited.

Liquidity risk

The Group's interest-bearing liabilities including leases liabilities amounted to TEUR 216,962 (TEUR: 166,924) at year-end, which is 29.8 (24.3) percent of total assets.

Contractually agreed cash flow of non-derivate financial liabilities.

2025	<6 months	<12 months	<24 months	>24 months	Total
Accounts payable	40,876				40,876
Refund liabilities	2,431				2,431
Other payables – financial	489			6,518	7,007
Lease liabilities	15,381	20,052	4,865	88,115	128,413
Interest lease liabilities	1,483	2,805	2,128	3,431	9,847
Interest bearing loans	2,447	53,335	27,202	5,565	88,549
Interest payment from loans	1,940	1,433	1,201	518	5,093
	65,047	77,625	35,396	104,147	282,216

Above lease liabilities > 24 months amount 88,115 fall due as follows: TEUR 54,187 until > 5 years and TEUR 33,928 after 5 years.

2024	<6 months	<12 months	<24 months	>24 months	Total
Accounts payable	30,528				30,528
Refund liabilities	2,697				2,697
Other payables – financial	2,610				2,610
Lease liabilities	14,949	15,044	27,271	70,918	128,182
Interest lease liabilities	1,359	2,575	1,954	3,096	8,984
Interest bearing loans	2,767	2,767	5,535	27,674	38,743
Interest payment from loans	1,027	956	1,385	1,259	4,622
	55,937	21,342	36,145	102,947	216,366

Above lease liabilities > 24 months amount 81,096 fall due as follows: approximately TEUR 51,933 until > 5 years and TEUR 29,163 after 5 years.

Credit risk**Client credit risk**

The group does not have any significant concentration of credit risks. The group has established policies to ensure that sales of products are made to clients with a suitable credit standing. The accounts receivable risk is regarded to be limited, as each separate account is relatively small and the group's credit policy is restrictive.

Financial institutions credit risk

Cash and cash equivalents are deposited in major merchant banks, where the credit risk is limited.

NOTE 27 FINANCIAL INSTRUMENTS BY CATEGORY

Definition "level" 1: Quoted market prices, 2: Fair value directly or indirectly observable, 3: Fair value unobservable.

Financial assets	2025	2024
Derivatives designated as hedging instruments		
Foreign exchange forwards contracts, level 2	-53	2,099
Interest rate swaps, level 2		
Financial assets at FVTPL		
Equity instruments, level 3	351	345
Convertible loans, level 3		1,500
Financial instruments at amortised costs		
Other non-current receivables	5,514	7,532
Trade receivables	42,356	36,993
Cash and cash equivalents	70,566	111,752
Total financial assets	118,734	160,221

Financial liabilities	2025	2024
Derivates not designated as hedging instruments		
Foreign exchange forward contracts, level 2	-	-
Other financial liabilities at amortised cost		
Put option liabilities for purchase of Alpen International	-49	-543
Put option liabilities for purchase of Fenix Outdoor Taiwan	-387	-2,067
Put option liabilities for purchase of Devold of Norway As	-6,518	
Accounts payable	-40,876	-30,528
Refund liabilities	-2,431	-2,697
Interest-bearing loans and borrowings	-88,549	-38,743
Lease liabilities	-128,413	-128,181
Accrued interest	-56	-275
Total financial liabilities	-267,279	-203,034

Fenix Outdoor International AG acquired Alpen International in 2017. The agreement includes put/call arrangements for the 25% non-controlling interests, exercisable in the period between 2020 and 2029. The present value of the redemption amount was recognized as a short- and long-term liability and the non-controlling interests were derecognized. In June 2020 16,38 % were exercised and in July 2025 7.2 % were exercised. Payment with MEUR 0,5. The remaining put option liability is recognized as short term liability, TEUR 49 (TEUR: 543). The position is valued at each quarter closing.

From the acquisition of the Taiwanese distributor, 2019, 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. In November 2025 15 % were exercised. Payment with MEUR 1.0. The present value of the redemption amount was recognized as a long-term liability and the non-controlling interests were

derecognized. The remaining put option liability are recognized as short term liability, TEUR 387 (TEUR: 2,067) and is valued at each quarter closing.

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 TEUR 6,518 and the non-controlling interests are derecognized. Present value change from 8,287 at acquisition date are recognized in equity.

Changes in the put options liabilities are recognized in equity.

NOTE 28 HEDGE ACCOUNTING

Foreign Exchange Risk

The group hedges a major part of its committed purchase orders stated in USD within the coming 12-month period. The reason for the USD hedging mainly being undertaken against EUR is that a major portion of the group's sales are invoiced in EUR. The group's primary hedging instrument is currency forwards. The market value of the contracts are reflecting the difference in value between the agreed forward rate and the rate of a similar forward as per the closing date, 31 Dec 2025.

The fair value changes for the forwards, designated in the hedges, are recorded in OCI and taken to equity. The rates of the forwards are used when the goods are accounted into inventory. The effect is thereby transferred from equity to inventory value. The effect in the income statement is realized when the goods are sold.

Net outstanding forward agreements	2025	2024
FX Forwards per balance date		
Purchased TUSD	43,000	36,000
Sold TEUR	36,528	32,379
Rate	1.1772	1.1118
Purchased TUSD	1,300	
Sold TNOK	13,178	
Rate	10.136	

The market value of outstanding forward agreements per 31 Dec 2025 TEUR -53 (TEUR 2,099), is reported in full as a change in the hedging reserve under Equity.

NOTE 29 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The group strives to keep a strong equity ratio to secure a high degree of financial independence.

The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

NOTE 30 TRANSACTIONS WITH RELATED PARTIES

DISCLOSURE REGARDING RELATED PARTIES WITH CONTROLLING INFLUENCE

The majority shareholder, the Nordin family, controls approximately 85.3% of the voting rights for the company's shares. Martin Nordin, of the Nordin family, is the Chairman of the Board. Susanne Nordin, of the Nordin family, is a Director of the Board. Details about their total remunerations, including salaries and bonuses, see Compensation report page 57-59.

Purchases of goods and services from related parties	2025	2024
Purchases of services:		
Martin Nordin, Rent	10	10
RS Mandate AG (Rolf Schmid), consultant services	63	91
Consilio AB (Ulf Gustafsson), consultant services	56	82
Total	129	183

NOTE 31 TREASURY SHARES

As at 31 December 2024 the company held a total of 132,337 of B-shares. Per 2 February 2025 112,898 of B-shares were used as part of the payment of the purchase price of Devold Norway AS. In December 2025 6,664 of B-shares were purchased as part of the option programs, see note 33.

NOTE 32 CHANGES IN GROUP COMPOSITION

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 . The acquisition resulted in a intangible assets including a goodwill MEUR 19.4 that is not expected to be tax deductible and trademark of MEUR 8.2. The agreement includes put/call arrangements for the 35% non-controlling interests. The present value of the redemption amount was recognized as liability of MEUR 8.3 and the non-controlling interests were derecognized. Future changes in options liabilities will be recognized in equity. Transactions costs are reported as other external expenses.

Trademark	8,172
Customer relation	836
Other Intangible assets	4,657
Tangible assets	11,614
Right of use assets	1,230
Associated company	3,668
Taxes assets/liabilities	453
Inventories	19,395
Other receivables	14,986
Cash and bank	2,042
	67,054
Other provisions	30
Deferred tax liability	1,982
Loan	28,254
Lease liabilities	1,230
Other current liabilities	11,882
	43,377
Net assets acquired	23,677
Purchase price, paid in cash	-29,388
Purchase price, own shares	-5,488
Sum Purchase price, 65 %	-34,876
Non-controlling interests	-8,287
Purchase price and non-controlling interests	-43,163
Goodwill arising on acquisition	19,487
Payment	-29,388
Purchased cash and cash equivalents	2,042
Cash outflow	-27,347

NOTE 33 OPTION PROGRAM TO SENIOR MANAGERS

In 2022 and 2023 an option program to some defined Senior Managers has been introduced. 66,000 options, each giving a right to buy one B-share in Fenix Outdoor International AG, have been granted. The exercise price was set between SEK 834-953 and where equal to the market price of the shares on the days of grant. The exercise periods starts in November 2025 and ends in March 2030. The November 2025 exercise price was revised to SEK 350 per share. The additional cost offering the lower exercise price was TEUR 94. The options vest if the person is still employed on such date. If this is not met, the options lapse. Detailed info in compensation report.

OPTION PROGRAM	Option program 1	Number of options per exercised period
Grant date	2022-11-02	
Exercise rate	SEK 845	
Number of options*)	13,334	
Market value at grant day in TEUR**)	566	
Exercise period 2	November 2026	6,667
Exercise period 3	November 2027	6,667

*) Each giving a right to purchasing 1 B-share of Fenix Outdoor International AG

**) The valuation is based on market values and calculated through Black-Scholes model

OPTION PROGRAM	Option program 2	Number of options per exercised period
Grant date	2023-02-27	
Exercise rate	SEK 953	
Number of options*)	20,000	
Market value at grant day in TEUR**)	709	
Exercise period 1	February 2027	6,666
Exercise period 2	February 2028	6,667
Exercise period 3	February 2029	6,667

*) Each giving a right to purchasing 1 B-share of Fenix Outdoor International AG

**) The valuation is based on market values and calculated through Black-Scholes model

OPTION PROGRAM	Option program 3	Number of options per exercised period
Grant date	2023-03-20	
Exercise rate	SEK 834	
Number of options*)	20,000	
Market value at grant day in TEUR**)	676	
Exercise period 1	March 2028	6,666
Exercise period 2	March 2029	6,667
Exercise period 3	March 2030	6,667

*) Each giving a right to purchasing 1 B-share of Fenix Outdoor International AG

**) The valuation is based on market values and calculated through Black-Scholes model

34 EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus weighted average of the number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	2025	2024
Profit attributable to ordinary equity holders of the parent company	4,765	14,455
Earnings per share		
A-shares, before dilution	0.039	0.108
A-shares, after dilution	0.039	0.108
B-shares, before dilution	0.39	1.08
B-shares, after dilution	0.39	1.08
Weighted average number of ordinary shares:		
A-shares	24,000,000	24,000,000
B-shares	11,047,225	10,927,663
Weighted effects of dilution from Share options calculated for part of the year from Grant date		
B-shares	0	66,000
Weighted average number of ordinary shares adjusted for the effects of dilution:		
A-shares	24,000,000	24,000,000
B-shares	11,047,275	10,993,663

NOTE 35 EVENTS AFTER THE REPORTING PERIOD

No significant events after period close are noted.

NOTE 36 PARTICIPATIONS IN SUBSIDIARIES

Subsidiary	Corporate Identity Number	Registered offices	Number of shares	Share of equity
Alpen International Co Ltd	220-88-25317	Seoul	210 285	99%
Devold of Norway AS	984636318	Langevåg	1 000	65%
Tova AS	913801857	Langevåg	1 570	62%
Devold of Norway GmbH	DE310267152	Buchenberg	1	100%
Devold Retail AS	975984184	Langevåg	2 900	100%
UAB Devold	LT108098314	Panevezys	20 000	100%
SIA Devold Production	40203380677	Balvi	2 800	100%
SIA Devold Latvia	40103842550	Riga	2 800	100%
Devold New Zealand Ltd	6879814	Wanaka	100	100%
Fenix Outdoor AB	556110-6310	Örnsköldsvik	13 273 731	100%
AB Raven Incorporate (Inc)	556603-5662	Örnsköldsvik	1 000	100%
Bus Sport AG	CH-320.3.032.659-8	Buchs	100	100%
Fenix Outdoor Austria Italy GmbH	FN387475t	Innsbruck	1	100%
Fenix Outdoor s.r.o, Czech	6484212	Praha	1	100%
Fenix Outdoor Benelux BV	69763208	Almere	1	100%
Fenix Outdoor Common Service AB	556018-8392	Örnsköldsvik	800	100%
Fenix Outdoor Common GmbH	HRB 185 112	Hamburg		100%
Fenix Outdoor E-com AB	556080-3362	Örnsköldsvik	6 080	100%
Fenix Outdoor Global Sales AB	559424-3783	Örnsköldsvik	250	100%
Fenix Outdoor Import AS	916 145 578	Lillehammer	100	100%
Fenix Outdoor Import BV	34127188	Almere	140	100%
Fenix Outdoor Import Canada	BC1158235	British Columbia	100	100%
Fenix Outdoor Import UK Ltd	16689440	Gosport	100	100%
Fenix Outdoor Logistics B V	64755177	Amsterdam	40	100%
Fenix Outdoor Logistics GmbH	HRB12963	Ludwigslust	1	100%
Fenix Outdoor Norge A/S	920 417 280	Lillehammer	100	100%
Fenix Outdoor Finland Oy	1068339-4	Helsingfors	100	100%
Fenix Outdoor Poland SP	1038396	Polzan	1	100%
Fenix Outdoor UK	2091967	Gosport	10 000	100%
Fenix Outdoor s.r.o, Slovakia	51435608	Bratislava	2	100%
Fjällräven AB	556605-9795	Örnsköldsvik	1 000	100%
Fenix Outdoor Danmark ApS	25894383	Århus	1	100%
Fjällräven B.V.	24251858	Almere	140	100%
Fenix Outdoor Brand Retail BV	57902259	Almere	1	100%
Fenix Epic BV	57902585	Almere	1	100%
Fjällräven Canada Retail Inc	BC0997845	British Columbia	100	100%
Fjällräven GmbH				
Hanwag GmbH	HRB56169	München	1	100%
Hanwag Sales GmbH	HRB153419	Vierkirchen	1	100%
Hanwag Sales GmbH	GRB220690	Vierkirchen	1	100%
Progress Kft	09-09-000101	Kinizsi	1	100%
Fenix Emerging Markets GmbH	HRB182742	Vierkirchen	1	100%
Fjällräven International AB	556725-7471	Örnsköldsvik	1 000	100%
Fjällräven Europe AB	559539-1664	Örnsköldsvik	250	100%
Fjällräven Sverige AB	556413-5548	Örnsköldsvik	100	100%
Fjällräven Wholesale Canada	BC1158256	British Columbia	100	100%
Friluftsbolaget Ekelund & Sagner AB	556543-0229	Örnsköldsvik	1 294 000	100%
Jiangsu Leader Outdoor Technology Development Company Limited	91321000694454655G	Yangzhou	1	100%

NOTE 36 PARTICIPATIONS IN SUBSIDIARIES (cont.)

Subsidiary	Corporate Identity Number	Registered offices	Number of shares	Share of equity
Tierra Products AB	556095-1526	Örnsköldsvik	1 010	100%
Fenix Outdoor Brand Retail AG	CHE-115.678.335	Zug	100	100%
Fenix Outdoor Asia Pacific Ptc Ltd	202012641H	Singapore	10 000	100%
Fenix Outdoor R&D and CSR AG	CHE-145.043.963	Luzern	100	100%
Frilufts Retail Europe AB	556788-3375	Örnsköldsvik	13 250 000	100%
Friluftsland A/S	76470316	Copenhagen	5 000	100%
Globetrotter GmbH	HRB23422	Hamburg	38	100%
Naturkompaniet AB	556433-7037	Örnsköldsvik	8 835 528	100%
Naturkompaniet AS	912 893 030	Lillehammer	100	100%
Regntoyspesialisten AS	912 791 351	Kristiansand	300	100%
Exist Internet AS	982 191 939	Lillehammer	10 000	100%
Fjellshop AS	918 983 015	Lillehammer	30 000	100%
Fjellshop Tromso AS	927 830 140	Lillehammer	30 000	100%
Frilufts Service GmbH	HRB 14856	Hamburg	25 000	100%
Partioaitta Oy	0201830-0	Helsingfors	94 285	100%
Trekit Holding Ltd	13096750	Hereford	2 200	100%
Trekit Hereford Ltd	05668115	Hereford	1 100	100%
Frilufts Retail Europe AG	CHE-487.105.927	Zug	13 460 000	100%
Fenix Outdoor Americas Holding Company	C3596965	Delaware	736 263	100 %
Fenix Outdoor Technical North America Llc	27-1437119	Denver	100	100 %
Fenix Outdoor Import LLC	27-2473714	Riverton	1	100 %
Fjällräven USA Llc	27-0611578	NY	1	100 %
Fenix USA Retail US	38-3937088	Denver	1	100 %
Royal Robbins Hong Kong Limited	1 887 476	Hong Kong	100	100 %
Royal Robbins LLC	201 221 310 331	Delaware	1 000	100 %
RR Canada Inc	450 672 910	Montreal	1	100 %
Fenix Outdoor Taiwan Co. Ltd	82808707	Taipei City	5 000 000	85 %

(Operating companies marked in bold)

BOARD APPROVAL

The consolidated financial statements were approved for publication by the Board of Directors of Fenix Outdoor International AG on March 25, 2026, and will be presented to the Annual General Meeting for approval on April 27, 2026.

Martin Nordin

Susanne Nordin

Mats Olsson

Ulf Gustafsson

Rolf Schmid

Sebastian von Wallwitz

Statutory auditor's report on the audit of the consolidated financial statements



OPINION

We have audited the consolidated financial statements of Fenix Outdoor International AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 28 to 47) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.



BASIS FOR OPINION

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

VALUATION AND EXISTENCE OF INVENTORY

Risk

The Fenix Group develops and markets outdoor products. The inventory balance represents 34.2% of the Group's total assets and 64.8% of the Group's total equity as at 31 December 2025. The Fenix Group measures the carrying value of its inventory by using the first-in, first-out method, at the lower of acquisition cost or net realizable value on balance sheet date. Determining net realizable value involves judgment in estimating future revenues and margins and assessing appropriate provisions for potential obsolescence as the values can be subject to rapidly changing consumer demands and weather conditions. Refer also to notes 2 and 14 of the consolidated financial statements. The valuation, in combination with the significant amount of inventory compared to total assets, made us conclude that the existence and valuation of inventory is a key audit matter of our audit.

Our audit response

We observed the inventory counts at major locations of warehouses and shops to understand the process and accuracy of the Group's inventory count procedures and to validate physical counts performed by the Group through our own test counts. We assessed the Group's internal controls over its inventory accounting process and the development of the key assumptions applied in the valuation. We tested a sample of inventory items at significant components to assess the cost basis and net realizable value of inventory. Further, we compared the inventory obsolescence provision against the Group's policy and assessed management's judgment of the adequacy of this by considering the overall level of provisions on an aggregate and by unit basis as well as understanding the expected levels of future demand for significant items, including the inventory turnover to identify slow moving items. We assessed the historical accuracy of the Group's estimates and considered its ability to produce accurate forecasts, such as seasonality, ability to clear inventory in subsequent periods and anticipated price reductions.

Our audit procedures did not lead to any reservations concerning valuation and existence of inventory..

ACCOUNTING FOR LEASES

Risk

As of the balance sheet date, right-of-use assets and lease liabilities represent 17.0% and 37.3% of Fenix Group's total assets and total liabilities, respectively. Details concerning lease accounting are disclosed in the notes (notes 2, 12, 20 and 26). Due to the significance of the carrying amount of right-of-use assets and lease liabilities, the number and complexity of single lease contract details to be considered in the valuation and the judgement involved in performing lease-type assessments, this matter is considered significant to our audit.

Our audit response

We obtained an understanding of Fenix Group's accounting policies and processes for leases. We examined Fenix Group's calculation methodology for right-of use assets and lease liabilities and reperformed the calculation on a sample basis. In particular, we agreed the following input parameters to supporting documents on a sample basis: monthly lease payments, lease terms, discount rates and extension options. For extension options, we analyzed Fenix Group's exercise assessment.

In addition, we audited the completeness and the reconciliation of the lease contract population considered for IFRS 16 to the number of point of sales at designated components. For agreements signed in 2025, we analyzed Fenix Group's assessment whether these represent lease modifications or should be accounted for as separate leases.

Our audit procedures did not lead to any reservation concerning the accounting for leases.

**OTHER INFORMATION**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Board of Directors' responsibilities for the consolidated financial statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, 25 March, 2026
Ernst & Young Ltd, Zurich

Kaspar Streiff
Licensed audit expert
(Auditor in charge)

Patrick Bächtold
Licensed audit expert

INCOME STATEMENT, PARENT COMPANY

	TEUR 2025	TCHF 2025	TEUR 2024	TCHF 2024
Dividend income from investments	43,838	41,058	169,402	161,469
Interest income group loans	194	182	0	0
Interest income banks	8,802	8,244	9,217	8,786
Total income	52,834	49,484	178,619	170,255
Interest expenses bank loans	-529	-496	-3,772	-3,596
Interest expenses group loans	-2,044	-1,914	665	634
Costs for own shares	-41	-38	-41	-39
Currency gain	8,135	7,619	3,588	3,420
Currency loss	-11,846	-11,095	-2,422	-2,308
Bank charges	-218	-204	-173	-165
Write-downs of investments	-2,142	-2,006	-23,477	-22,377
Operating result	44,148	41,349	152,987	145,824
Personnel expenses	-1,905	-1,784	-1,825	-1,740
Group services	-685	-642	-1,471	-1,402
Other operating expenses	-1,365	-1,279	-1,232	-1,174
Marketing expenses	-129	-121	-400	-381
Depreciation property, plant and equipment	-12	-11	-17	-16
Result before tax	40,052	37,513	148,042	141,111
Direct taxes	-90	-85	-53	-50
Net profit/loss of the year	39,962	37,428	147,989	141,059

BALANCE SHEET, PARENT COMPANY

	31/12/2025 TEUR	31/12/2025 TCHF	31/12/2024 TEUR	31/12/2024 TCHF
ASSETS				
CURRENT ASSETS				
Cash at bank	160,200	149,210	151,869	142,939
Other receivables	117	109	92	87
-third parties	117	109	92	87
Short-term interest bearing receivables	10,565	9,840	2,983	2,807
-group companies	10,565	9,840	2,983	2,807
Accruals and prepaid expenses	28	26	86	81
-third parties	28	26	86	81
TOTAL CURRENT ASSETS	170,909	159,185	155,030	145,914
NON-CURRENT ASSETS				
Investments	618,966	662,026	574,678	620,284
Property, plant and equipment	56	52	32	30
TOTAL NON-CURRENT ASSETS	619,022	662,078	574,710	620,314
TOTAL ASSETS	789,931	821,263	729,740	766,228

BALANCE SHEET, PARENT COMPANY

	31/12/2025	31/12/2025	31/12/2024	31/12/2024
LIABILITIES AND SHAREHOLDERS' EQUITY	TEUR	TCHF	TEUR	TCHF
SHORT-TERM LIABILITIES				
Short-term interest bearing liabilities	30,000	27,942	-	-
-third parties	30,000	27,942	-	-
Other short-term liabilities	70,784	65,928	49,282	46,384
-third parties	205	191	173	163
-group companies	70,579	65,738	49,108	46,221
Accrued expenses and deferred income	523	487	460	433
-third parties	523	487	460	433
TOTAL SHORT-TERM LIABILITIES	101,306	94,357	49,742	46,817
TOTAL LIABILITIES	101,306	94,357	49,742	46,817
SHAREHOLDERS' EQUITY				
Share capital	12,378	13,460	12,378	13,460
Legal capital reserves	283,042	334,831	320,143	369,669
-reserves from capital contributions	250,257	298,175	287,347	333,005
-other capital reserves	26,620	29,999	26,620	29,999
-merger reserves	6,164	6,658	6,164	6,658
Legal profit reserves	2,389	2,692	2,389	2,692
Own shares against reserves from capital contributions	-1,045	-1,753	-11,188	-12,112
Retained earnings	351,899	364,842	208,299	227,905
Net profit of the year	39,962	37,428	147,989	141,059
Currency translation adjustments	-	-24,594	-	-23,253
TOTAL SHAREHOLDERS' EQUITY	688,624	726,906	679,999	719,412
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	789,931	821,263	729,740	766,228

NOTES TO THE PARENT STATEMENTS

1. Accounting principles applied in the preparation of the financial statements (in TEUR)

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 964), effective since 1 January 2013. As there is a consolidated financial report in accordance with IFRS on group level the stand-alone financial statements of Fenix Outdoor International AG comprise only the following elements: Balance sheet, Income statement and Notes. All amounts are presented in 000 EUR if not otherwise stated.

1.1. INVESTMENTS

Investments in subsidiaries are reported in the Company in accordance with the cost method. Reported values are tested individually at each balance sheet date to assess whether there is an indication for impairment.

1.2. INCOME RECOGNITION

Total income comprises mostly of dividend income as well as interest from loans granted to group companies. Dividends are recognised when the right to receive dividends is established. Interest income is recognised on an accrual basis. Other income is recognised on an accrual basis.

1.3. EXPENSES

Interest on financial liabilities and exchange rate gains and losses are included in the operating result. Administrative expenses mainly comprise of expenses on infrastructure, personnel costs, consulting, purchased group services and other administrative expenses. The expenses are recognised on an accrual basis.

1.4 OWN SHARES

Any potential sale of treasury shares is recognized with no impact on profit or loss

directly in equity. Thus, in case of future sales transactions of treasury shares, any resulting profit or loss is credited or debited directly against the legal reserve from capital contributions. If treasury shares are canceled as part of a capital reduction, the minus item (historic acquisition costs) is derecognized to the extent of the nominal value against the share capital. The difference between the minus item and the nominal value is derecognized against the legal reserve from capital contributions. Any allocation of treasury shares for employee share participation programs or, as in this case, option plans, is shown in the notes in the form of a separate disclosure indicating the reason for the obligation.

1.5. PRESENTATION CURRENCY / FOREIGN CURRENCY TRANSLATION

The Swiss Francs (CHF) values are reported for Swiss compliance purpose (Art. 958d CO).

Transactions in foreign currencies during the period have been converted at the current exchange rates of the transactions using the published daily rates. All monetary assets and liabilities, denominated in the foreign currencies have been translated at the exchange rates as of the balance sheet date. Any gains or losses arising from these conversions are credited or charged to the income statement. The investments denominated in the foreign currencies are shown with the historical exchange rates ruling on the date of purchase of such investment.

The balances in EUR as of December 31, 2025 were translated to CHF considering the following exchange rates and historic opening equity values:

	2025	2024
	CHF/EUR	CHF/EUR
Assets and liabilities except equity	1.07365	1.06247
Profit & loss accounts (average rate)	1.06770	1.04913

2. Information Balance Sheet and Income Statement

2.1. OTHER RECEIVABLES

The position other receivables in the current assets of TEUR 117 comprises mainly of pre-paid expenses towards third parties TEUR 77 and value added tax credits of TEUR 40.

2.2. INVESTMENTS IN SUBSIDIARIES

As of December 31, 2025 the company holds the following participations:

Participations (direct)		31/12/2025			31/12/2024	
Name, Domicile	Purpose	Capital	Capital	Votes	Capital	Votes
Fenix Outdoor AB, Sweden ⁵⁾	Trading	EUR 2,311,188	100 %	100 %	100 %	100 %
Friluftts Retail Europe AB, Sweden ¹⁾	Holding	EUR 8,833,333	100 %	100 %	100 %	100 %
Fenix Outdoor Development and CSR AG, Switzerland ²⁾	Services	CHF 100,000	100 %	100 %	100 %	100 %
Fenix Outdoor Brand Retail AG, Switzerland ⁴⁾	Dormant	CHF 100,000	100 %	100 %	100 %	100 %
Alpen International Ltd, South Korea	Trading	KRW 2,803,800,000	99 %	99 %	91,80 %	91,80 %
Fenix Outdoor Americas Holding Inc, USA ³⁾	Holding	USD 1	100 %	100 %	100 %	100 %
Fenix Outdoor Asia Pacific	Trading	USD 10,000	100 %	100 %	100 %	100 %
Fenix Outdoor Taiwan	Trading	TWD 35,000,000	85 %	85 %	70 %	70 %
Devold or Norway AS	Trading	NOK 2,550,000	65 %	65 %	-	-
Friluftts Retail Europe AG	Dormant	CHF 1,346,000	100 %	100 %	100 %	100 %

1) In connection with the authorized capital increase of June 1, 2015, Fenix Outdoor International AG acquired 1,200,000 shares of category A with a nominal value of EUR 0.20 each and 16,466,667 shares of category B with a nominal value of EUR 0.20 each in Friluftts Retail Europe AB at a total value of EUR 9,720,000 whereby, as consideration for the contributors in kind, 210,000 fully paid-up registered shares of category B with a par value of CHF 1.00 were issued plus a total amount of EUR 500,000 was paid in cash. Consequently, Fenix Outdoor International AG directly holds 70% of the capital and 30% of the voting rights of Friluftts Retail Europe AB.

Fenix Outdoor AB held 30% of the capital and 35.50 % of the voting rights in Friluftts Retail Europe AB but all was distributed to Fenix Outdoor International AG as a dividend valued to EUR 24.828.405,84 in 2024.

2) Shares in the dormant company Fenix Outdoor Development and CSR AG were fully

written down in the end of 2020. In 2024 a capital contribution of EUR 211.595,40 was given to Fenix Outdoor Development and CSR AG.

3) Shares in RR Acquisition Company were fully written down in end of 2020.

In 2024 a first capital contribution of EUR 29,646,929.32 was given to Royal Robbins Holdings Inc. The value of the first capital contribution was written down EUR 29,646,000. In 2024 also a second capital contribution of EUR 1,859,681 was given to Royal Robbins Holding Inc. RR Acquisition Company has previous changed name to Royal Robbins Holdings Inc and later also to the now registered name Fenix Outdoor Americas Holding Company.

4) Shares in Fenix Outdoor Brand Retail AG were written down in 2024 with EUR 1,120,000.

5) In 2025 Fenix Outdoor AB changed it's bookkeeping currency from SEK to EUR.

2.3. EQUITY

During 2025 the nominal share capital and the legal capital reserves showed the following several transactions:

Amounts in TEUR	Share capital	Own shares	Legal capital reserves	Legal profit reserves	Retained earnings	Net profit of the year	Total
Balance as per 31.12.2024	12,378	-11,188	320,132	2,389	356,288	-	679,999
Dividends *)			-37,090		54		-37,036
Settlement of share-based payments		574			-362		212
Purchase of subsidiary, purchase price settled in own shares		9,569			-4,080		5,488
Net profit of the year 2025						39,962	39,962
Balance as per 31.12.2025	12,378	-1,045	283,042	2,389	351,899	39,962	688,624

*) Net dividend, dividend payment of TEUR 37,090 minus dividend on own shares TEUR 54.

2.4. OWN SHARES

As per November 14th 2016 the company purchased 12,900 B-shares in its own company at a price of 595 Swedish Crowns per share. During 2017, options for 6,200 B-shares were exercised by the senior Executives. During 2019 the company did purchase additional 112,898 B-shares and held 119,598 shares B-shares. During 2022 the company purchased additional 12,739 B-shares and held per 31.12.2024 132,337 B-shares.

Per 2nd March 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.

Options programs for Senior Managers were 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 were used.

Per 31.12.2025 the company held 12,775 B-shares. The B-shares are planned to be used in the options program for Senior Managers.

2.5. LIQUIDATION INCOME AND DIVIDEND INCOME FROM INVESTMENTS

In 2025, dividend from Fenix Outdoor Asia Pacific ptc Ltd was distributed of TEUR 6,693, dividend from Fenix Outdoor Taiwan Co Ltd was distributed of TEUR 358 and dividend from Fenix Outdoor AB was distributed of TEUR 36,787.

2.6. FINANCIAL INCOME AND EXPENSES

The currency loss of TEUR 3,711 is mainly resulting from valuation of liquid assets, short-term bank loans and various loans granted to and received from subsidiaries and group companies which are balanced at their nominal values (SEK/EUR and USD/EUR).

2.7. GROUP SERVICES

Group services of TEUR 685 mainly comprise of the Company's share of costs for services provided by other group companies, such as board and shareholder costs, administration, legal costs and marketing costs.

3. Additional disclosures in accordance with Art. 959c (Swiss Code of Obligations)**3.1. NUMBER OF EMPLOYEES**

Fenix Outdoor International AG has employed 3 fulltime employees (2024: 3).

3.2. GUARANTEES, CONTINGENT LIABILITIES, ASSETS PLEDGED IN FAVOUR OF THIRD PARTIES

Fenix Outdoor International AG has taken over guarantee obligations of Fenix group companies as follows:

Amounts in TEUR	31.12.2025	31.12.2024
Guarantees, contingent liabilities, assets pledged in favour of third parties	48,280	41,263
thereof used	48,280	41,263

4. Events after the reporting period

No significant events after period close are noted.

PROPOSED APPROPRIATION OF THE AVAILABLE EARNINGS

	in TEUR	in TCHF	in TEUR	in TCHF
	31/12/2025	31/12/2025	31/12/2024	31/12/2024
Retained earnings				
Profit reserves at the beginning of the period	356,228	368,907	208,130	227,740
Dividend own shares	54	50	169	165
Settlement of share-based payments	-362	-340	-	-
Purchase of subsidiary, purchase price settled in own shares	-4,080	-3,832	-	-
Net loss/profit of the year	39,962	37,428	147,929	141,002
Profit reserves at the end of the period	391,862	402,270	356,228	368,907
Allocation to the legal profit reserves	-	-	-	-
Profit to be carried forward	391,862	402,270	356,228	368,907

PROPOSAL OF THE APPROPRIATION:

Capital contribution reserve carried forward	287,347	333,005	304,624	349,049
Impact exchange rate on previous year estimated dividend in SEK	-	-285	-	832
Dividend at General Meeting	-37,090	-34,545	-17,277	-16,876
Capital contribution reserves attributable for disbursement	250,257	298,175	287,348	333,005
Repayment of legal capital reserves	-9,329	-8,689	-35,239	-33,167
Capital contribution reserves	240,928	289,486	252,109	299,838

Dividend proposal

The Board of Directors proposes a dividend of SEK 7.50 per B-share (20.00) and a dividend of SEK 0.75 per A-share (3.00) for 2025 as repayment out of capital reserve

Final day of trading Fenix Outdoor shares, including the right to the dividend: April 27, 2026

Recorded date for payment of the dividend: April 29, 2026

Payment date for the dividend: Earliest May 7, 2026

The ordinary dividend in the amount of TEUR 9,329, measured at a countervalue of a maximum of TCHF 9,700, will be settled based on the market exchange rate at the time of distribution. If the resulting amount is lower than TCHF 9,700, the distribution will be made only in the amount of this lower value.

Report of the statutory auditor on the financial statements



OPINION

We have audited the financial statements of Fenix Outdoor International AG (the Company), which comprise the statement of financial position as at 31 December 2025 the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 50 to 53) comply with Swiss law and the Company's articles of incorporation.



BASIS FOR OPINION

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.

IMPAIRMENT ASSESSMENT OF INVESTMENTS IN SUBSIDIARIES

Risks

Fenix Outdoor International AG assesses the valuation of its investments in subsidiaries on an annual basis, considering the performance of the investments in subsidiaries and their operations as well as the market capitalization of the entire group. Investments in subsidiaries are recorded using the cost method net of valuation adjustments. Reported values are tested individually at each balance sheet date, to assess whether there is an indication for impairment, by calculating the value in use with a discounted cash flow model. The impairment assessment requires estimates and assumptions, such as budgets and forecast earnings, cash flows and discount rates in order to determine the value in use for the investments. The principal consideration for our determination that the impairment assessment of investments in subsidiaries is a focus area of our audit is the subjectivity in the assessment of the value in use amounts which requires estimation and the use of subjective assumptions. Refer to note 2.2 of the financial statements of Fenix Outdoor International AG.

Our audit response

We assessed the Company's procedures to test the valuation of its investments in subsidiaries. We evaluated the budget and forecast information on both earnings and related cash flows. We performed inquiries of management to corroborate our understanding about the estimated performance and future developments in the markets including the estimation of growth rates or the forecast of future free cash flows of the coming five years. We further evaluated how the Company derived the applied discount rate to the free cash flows in the valuation model, assessed it against observable market data and involved valuation specialists.

Our audit procedures did not lead to any reservations concerning valuation of investments in subsidiaries.



OTHER INFORMATION

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 25 March, 2026
Ernst & Young Ltd, Zurich

Kaspar Streiff
Licensed audit expert
(Auditor in charge)

Patrick Bächtold
Licensed audit expert

COMPENSATION REPORT

The Compensation Report contains details of the total compensation paid to members of the Board of Directors and the Senior Executives. In accordance with the Ordinance against Excessive Compensation in Stock Exchange Listed Companies, the Annual General Meeting of Shareholders votes to approve the compensation of the members of the Board of Directors and the Senior Executives.

PRINCIPLES

The Board of Directors of Fenix Outdoor International AG determines guidelines for remuneration to Senior Executives at market terms, enabling the company to recruit, develop and retain Senior Executives. The remuneration consists of fixed salary, pension and other benefits. Total remuneration is to be at market rate and competitive and is also to reflect the areas of responsibility of the Senior Executive and the complexity of his or her role. In addition to the fixed salary component, Senior Executives are eligible to receive variable compensation, which is related to the achievement of sales and profitability targets. For Senior Executives, variable remuneration normally is a maximum of 50 percent of base annual salary.

BASIC PRINCIPLES

The disclosed compensation of the Board of Directors and the Senior Executives comprise the compensation for the full reporting year, subject to the following additions and limitations:

- The compensation paid to new members of the Board of Directors or Senior Executives is included from the date on which the member takes over the relevant functions.
- If a member transfers from the Senior Executives to the Board of Directors, or vice versa, the full compensation is considered and reported under the new function.
- If a member resigns from or steps down from the Board of Directors or the Senior Executives position, the compensation paid up to the date on which the member stepped down plus any compensation paid in the reporting year in connection with his or her former activities is included.
- The Board of Directors' remuneration is paid by Fenix Outdoor International AG. Senior Executives are paid by the company they are employed by.

FIXED COMPENSATION (BASIC COMPENSATION)

The basic compensation to the members of the Board of Directors is the Board Remuneration. Martin Nordin and Susanne Nordin gets no Board remuneration, but a fixed salary. The basic compensation to the Senior Executives comprises an annual fixed salary, pension and other benefits. The total fixed compensation is decided by the Annual General Meeting (AGM).

VARIABLE COMPENSATION

In addition to the fixed compensation, the Senior Executives are also eligible to receive variable compensation, which is based on sales and profitability targets. For Senior Executives, variable remuneration normally is a maximum of 50 percent of the basic annual salary. The Directors of the Board which are getting Board remuneration get no variable compensation. The AGM is asked to vote on the total variable compensation retrospectively for the Senior Executives and the executive chairman, i.e., variable compensation proposed by the Board of Directors to be payable for 2025 is subsequently confirmed by the annual general meeting in April 2026.

RESPONSIBILITIES AND DETERMINATION PROCESS

The compensation system is confirmed by the Compensation Committee before being submitted to the Board of Directors for approval. Individual members of the Board of Directors are not present when decisions are made on their respective compensation awards.

MEMBERS OF THE COMPENSATION COMMITTEE

Ulf Gustafsson (member of the board) and Susanne Nordin (member of the board).

THE BOARD OF DIRECTORS

Approves, at the request of the Compensation Committee, the terms of the employment contract for the Senior Executives.

COMPENSATION FOR THE REPORTING YEAR (audited)

Board of Directors compensation overview:

At the AGM held in May 2024 the AGM approved a maximum total compensation for 2025 to the Board of Directors of TEUR 1,900 (TEUR 1,700).

Fixed compensation

The compensation paid in 2025 totalled TEUR 1,353, compared with TEUR 1,297

the previous year. Two Directors of the Board, Rolf Schmid and Ulf Gustafsson, invoiced consultant fees for support given to the Fenix Outdoor Group – Mr. Schmid through a company controlled by himself, RS Mandate AG, and Mr. Gustafsson through a company controlled by himself, Consilo AB.

Variable compensation

The Directors of the Board which are getting Board remuneration get no variable compensation.

The Executive Chairman is entitled to a bonus, based on return on total assets for the Fenix Outdoor Group (income after financial items plus interest expenses, as a percentage of average total assets). The base is the average repo rate, set by the European Central Bank, for the relevant calendar year plus 10 percent. The base +1 percent gives an extra monthly salary; the base +2 percent gives a further monthly salary, up to six monthly salaries. In 2025 the average repo rate was 2.5 percent. The return on total assets in year 2025 was 4.8 percent. For 2025 the Executive Chairman is thereby not entitled to any bonus. Total assets are defined as total assets excluding effects from IFRS 16 adjustments.

SENIOR EXECUTIVES

Fixed compensation

At the AGM held in May 2024 the AGM approved a maximum total fixed compensation for 2025 to the Senior Executives of TEUR 3,500. A total of TEUR 3,273 was paid out in fixed compensation in 2025, compared with TEUR 3,004 the previous year.

Variable compensation

In 2025 a total variable compensation of TEUR 952 was paid to the Senior Executives. The variable compensation paid for 2025 needs to be confirmed by the Annual General Meeting in April 2025.

HIGHEST COMPENSATION (AUDITED)

The highest total individual compensation was given to Martin Nordin.

COMPENSATION TO FORMER MEMBERS (audited)

No compensation was paid to former Directors of the Board or Senior Executives.

LOANS, CREDITS AND GUARANTEES IN 2025 (audited)

No loans or credits were granted by Fenix Outdoor International AG or any other Group company to Senior Executives or the Directors of the Board, and no such loans were outstanding as of December 31, 2025. In the reporting year no collateral or guarantees were granted to Senior Executives or Directors of the Board.

SHAREHOLDING IN FENIX OUTDOOR INTERNATIONAL AG (audited)

Board of Directors as of December 31, 2025

Martin Nordin	18,300,000 A-shares and 242,568 B-shares
Mats Olsson	No shares
Ulf Gustafsson	No shares
Susanne Nordin	21,337 B-Shares (through company)
Sebastian von Wallwitz	100 B-shares
Rolf Schmid	No shares
(Sven Stork, No shares, Permanent Honorary member of the Board)	

Senior Executives as of December 31, 2025

Alex Koska, President	2,666 B-shares
Martin Axelhed, Executive Vice President	7,666 B-shares
Thomas Lindberg, CFO	1,100 B-shares
Four other members	14,782 B-Shares

COMPENSATION BOARD OF DIRECTORS 2025 TEUR (audited)	Base salary	Benefits and other remuneration	Consultant fee	Pension contributions	Social costs	Variable compensation related to 2025.	Total	Total in TCHF
								EUR/CHF 0,9366
Martin Nordin, Executive Chairman	747	37	-	18	65	-	868	813
Susanne Nordin	218	13	-	-	28	-	258	242
Ulf Gustafsson	-	27	56	-	-	-	83	78
Mats Olsson	-	27	-	-	-	-	27	25
Sebastian Von Wallwitz	-	27	-	-	-	-	27	25
Rolf Schmid	-	27	64	-	-	-	90	85
Total	965	158	120	18	93	-	1,353	1,267
Total fixed compensation	965	158	120	18	93	-	1,353	1,267

COMPENSATION BOARD OF DIRECTORS 2024 TEUR (audited)	Base salary	Benefits and other remuneration	Consultant fee	Pension contributions	Social costs	Variable compensation related to 2024.	Total	Total in TCHF
								EUR/CHF 0,9532
Martin Nordin, Executive Chairman	734	37	-	18	66	-	855	815
Susanne Nordin	204	13	-	-	27	-	244	232
Ulf Gustafsson	-	28	54	-	-	-	82	78
Mats Olsson	-	28	-	-	-	-	28	27
Sebastian Von Wallwitz	-	28	-	-	-	-	28	27
Rolf Schmid	-	28	63	-	-	-	91	87
Total	938	162	117	18	93	-	1,328	1,266
Total fixed compensation	938	162	117	18	93	-	1,328	1,266

COMPENSATION BOARD SENIOR EXECUTIVES 2025 TEUR (audited)	Base salary	Benefits and other remuneration	Pension contributions	Social costs	Variable compensation related to 2025, incl soc. costs.	Total	Total in TCHF
							EUR/CHF 0,9366
President	448	66	-	-	21	535	501
Senior Executives	1,756	117	395	491	721	3,479	3,259
Total	2,204	183	395	491	742	4,015	3,760
Total fixed compensation	2,204	183	395	491	742	3,273	3,065

COMPENSATION BOARD SENIOR EXECUTIVES 2024 TEUR (audited)	Base salary	Benefits and other remuneration	Pension contributions	Social costs	Variable compensation related to 2024, incl soc. costs.	Total	Total in TCHF
							EUR/CHF 0,9532
President	441	65	-	-	92	598	570
Senior Executives	1,654	65	378	401	212	2,710	2,583
Total	2,095	130	378	401	304	3,308	3,153
Total fixed compensation	2,095	130	378	401	-	3,004	2,863

OPTION PROGRAM

In 2022 and 2023 Alex Koska, Martin Axelhed, Henrik Hoffman and Nathan Dopp were granted a personnel option program as below. The option program is valid, for each person, as long as they are employed. There are no other vesting conditions to be met. The four managers were granted 60 000 options (15 000 options per person). Each option with a right to buy one B-share in Fenix Outdoor International AG. The November 2025 exercise price was revised to SEK 350 per share.

Grant date	Exercise price (SEK)	Exercise period 1	Exercise period 2	Exercise period 3	Total of options
2022 11 02	845	11/2/25	11/2/26	11/2/27	20,000
		6,667	6,667	6,666	
2023 02 07	953	2/27/27	2/27/28	2/27/29	20,000
		6,666	6,667	6,667	
2023 03 20	834	3/20/28	3/20/29	3/20/30	20,000
		6,667	6,667	6,668	

BOARD OF DIRECTORS, SENIOR EXECUTIVES

SVEN STORK

Born 1940 Permanent Honorary Member since 2018
Member of the Board between 1989 and 2018, D Sc
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

MARTIN NORDIN

Born 1962 Executive Chairman Fenix Outdoor
employee since 2002
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
18,300,000 A-SHARES AND 242,568 B-SHARES

MATS OLSSON

Born 1948
Member of the Board since 1986, Director
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

ULF GUSTAFSSON

Born 1955
Member of the Board since 2013
OTHER ASSIGNMENTS:
Disentis AB.
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

SEBASTIAN VON WALLWITZ

Born 1965 Member of the Board since 2016
OTHER ASSIGNMENTS:
Partner in SKW Schwarz in Munchen,
Chairman in Your Family Entertainment AG.
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
100 B-SHARES

ROLF SCHMID

Born 1959 Member of the Board since 2018
OTHER ASSIGNMENTS:
Mobilier Genossenschaft, Brack-Alltron Holding AG,
Kuhn Rikon AG and Ulrich Jüstrich Holding AG.
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

SUSANNE NORDIN

Born 1966
Member of the Board since 2016.
OTHER ASSIGNMENTS 2023 AND 2024: —
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
21,337 B-SHARES

ALEXANDER KOSKA

Born 1966 President
Fenix Outdoor employee since 2007
2,666 B-SHARES

MARTIN AXELHED

Born 1976 Vice President
Fenix Outdoor employee since 1997
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
7,666 B-SHARES

HENRIK HOFFMAN

Born 1978 Vice President
Fenix Outdoor employee since 2003
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
11,916 B-SHARES

NATHAN DOPP

Born 1966 Vice President
Fenix Outdoor employee since 2012
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
2,866 B-SHARES

EEFJE JACQUES

Born 1981 CTO
Fenix Outdoor employee since 2020
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
0 B-shares

PER WÅÅG

Born 1976 Vice President
Fenix Outdoor employee since 2012
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
0 B-SHARES

THOMAS LINDBERG

Born 1963 CFO
Fenix Outdoor employee since 2008
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
1,100 B-SHARES

DONNA BRUNS

Born 1967, Global Product Director, Fjällräven
Donna Bruns left the company in September 2025

Report of the statutory auditor on the compensation report



Opinion

We have audited the remuneration report of Fenix Outdoor International AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 57 to 59 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the remuneration report complies with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the remuneration report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.



Auditor's responsibilities for the audit of the compensation report

Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Zurich, 25 March, 2026
Ernst & Young Ltd, Zurich

Kaspar Streiff
Licensed audit expert
(Auditor in charge)

Patrick Bächtold
Licensed audit expert

THE SHARE AND SHAREHOLDERS

SHARE PERFORMANCE 2025

Fenix Outdoor has been listed on the stock market since 1983 and is traded on Nasdaq OMX Stockholm's Large Cap list. The share is included in the Consumer Products and Services sector.

The symbol is FOI-B and ISIN code is CH0242214887. Based on the last price paid on December 30, 2025, which was 479.00 SEK, Fenix Outdoor's market capitalization was 6.5 billion SEK (9.5).

Fenix Outdoor's share price declined by 30.7 percent in 2025, while the total index, OMX PI Stockholm, increased by 9.5 percent. The highest closing price paid during the year was 694.00 SEK, quoted in February 26th, and the lowest closing price paid was 462.00 SEK, quoted in September 30st.

SHARE CAPITAL

At the end of 2025, Fenix Outdoor's share capital equaled TCHF 13,460 divided among 11,060,000 B-shares with a nominal value of 1 CHF, 24,000,000 A-shares with a nominal value of 0.1 CHF. The A-shares carry 1/10 of the B-shares entitlement to the company's profit and equity.

SHARE DATA

Listing: Nasdaq Stockholm OMX Large Cap
 Ticker: FOI-B
 Industry: 4020 Consumer Products and Services
 ISIN: CH0242214887

SHAREHOLDING STRUCTURE

The number of shareholders was 7,568 (8,118) at 2025. The ten largest shareholders held 85.6 percent of the capital and 94.5 percent of the votes.

DIVIDEND

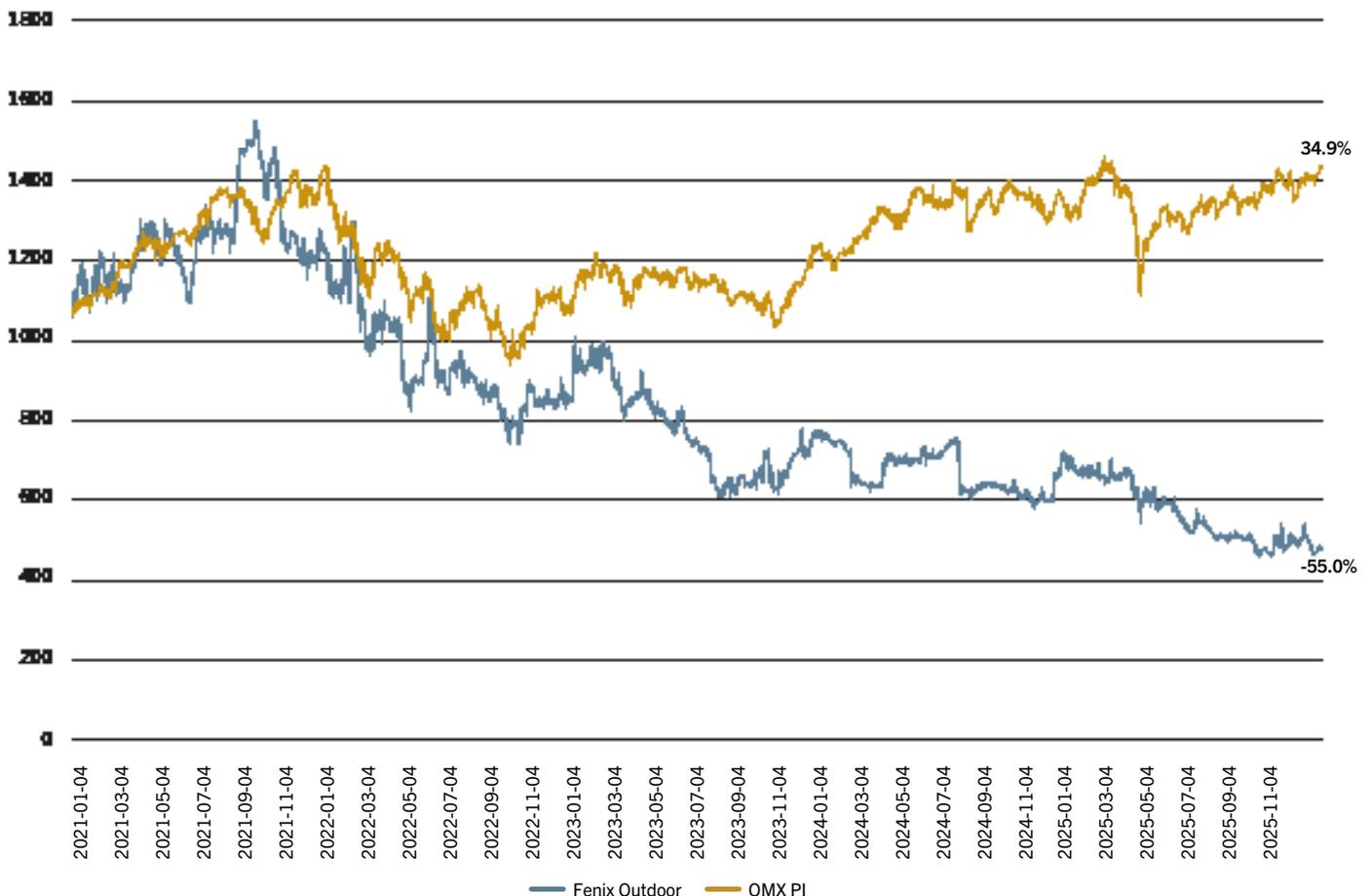
For the 2025 financial year, the Board of Directors has proposed a dividend of 7.50 (30.00) Swedish Kronor SEK per B-share and a dividend of 0.75 (3.00) SEK per A-Share.

The dividends corresponding to 176.0 percent of profit after tax.

Based on the last price paid on December 30th 2025 (SEK 479.00), the proposed dividend represents a dividend yield of 1.6 percent.

Since 2021, Fenix Outdoor has paid out an average of 63.5 percent of profit after tax in yearly dividends.

FENIX OUTDOOR SHARE PRICE NASDAQ OMX, 2021–2025



ANNUAL GENERAL MEETING, FINANCIAL INFORMATION 2026

The Annual General Meeting of the shareholders of Fenix Outdoor International AG will be held at 14.00 pm on Monday, April 27, 2026, at Hemvärnsgatan 9, Solna.

NOTICE OF ANNUAL GENERAL MEETING

The announcement regarding the Annual General Meeting will be issued through the Official Swedish Gazette (Post och Inrikes Tidningar) and by publication on the Company's website www.fenixoutdoor.com. The fact that notification has been issued is announced in Svenska Dagbladet and Örnköldsviks Allehanda.

NOTIFICATION AND PARTICIPATION AT THE MEETING

Shareholders who wish to attend the Annual General Meeting must notify the Company of their intention no later than 1 p.m. on Tuesday, April 21, 2026 at the following address: Fenix Outdoor International AGM, Solna Strandväg 128 B, SE - 171 54 Solna or by e-mail at info@fenixoutdoor.se.

Notification must include the shareholder's name, address, personal identity number /corporate identity number, phone number (daytime) and the number of shares he or she holds.

Shareholders who, through a bank or another trustee, have trustee-registered shares must re-register the shares in their own names to be entitled to participate in the Annual General Meeting.

To ensure that this registration is entered in the shareholder register on Friday, April 17, 2026 shareholders must request that their trustees conduct such registration well in advance of this date. The re-registration may be temporary.

DIVIDEND PROPOSAL

The Board of Directors proposes a dividend of 7.50 SEK per B-share (30.00) and a dividend of 0.75 SEK per A-share (3.00) for 2025.

- Final day of trading Fenix Outdoor shares, including the right to the dividend: April 27, 2026
- Record date for payment of the dividend: April 29, 2026
- Payment date for the dividend: Earliest May 7, 2026

FINANCIAL CALENDAR

Interim report Q1 January–March, April 27th, 2026
Interim report Q2 April–June, July 21st, 2026

THE MAJOR SHAREHOLDERS 2025–12–31

Shareholder	Number of A-shares	Number of B-shares	Percentage of capital, %	Percentage of votes, %
Nordin, Martin	18,300,000	242,568	15.4 %	52.9 %
HAK Holding Ltd	1,900,000	1,948,767	15.9 %	11.0 %
Liselore AB	1,900,000	1,663,767	13.8 %	10.2 %
Pinkerton Holding AB	1,900,000	1,628,767	13.5 %	10.1 %
Nordea Funds AB	-	1,695,382	12.6 %	4.8 %
Bestseller United A/S	-	1,348,540	10.0 %	3.8 %
von der Esch Mait Stina Birgitta	-	201,000	1.5 %	0.6 %
BANK JULIUS BAER & CO LTD, W8IMY	-	152,261	1.1 %	0.4 %
Nordin Forsman Anna	-	149,452	1.1 %	0.4 %
Fondita Fund Management Company	-	93,238	0.7 %	0.3 %
Wall Karl Johan	-	70,000	0.5 %	0.2 %
Aktia Rahastoyhtiö Oy	-	64,679	0.5 %	0.2 %
J.P. MORGAN SE, LUXEMBOURG BRANCH, W8IMY/NQI	-	62,167	0.5 %	0.2 %
MÄRTA CHRISTINA OCH MAGNUS VAHLQUISTS STIFTELSE	-	60,000	0.4 %	0.2 %
Försäkringsaktiebolaget Avanza Pension	-	59,774	0.4 %	0.2 %
Other	-	1,606,863	12.1 %	4.6 %
TOTAL	24,000,000	11,047,225	100 %	100 %
Owned by Fenix Outdoor International AG		12,775		
TOTAL		11,060,000		

ADDRESSES

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