

FENIX OUTDOOR INTERNATIONAL AG

Interim condensed consolidated financial statements for the period ended 30 Sept 2026

Third quarter 2026-07-01 – 2026-09-30

- The total income of the Group was TEUR 220,120 (TEUR: 212,333), an increase of 3.7%.
- The EBITDA of the Group was TEUR 46,856 (TEUR: 46,851).
- The operating profit of the Group was TEUR 32,078 (TEUR: 32,061).
- The profit before tax of the Group was TEUR 30,028 (TEUR: 27,751).
- The profit after tax of the Group was TEUR 23,258 (TEUR: 20,818).
- Earnings per share amounted to EUR 1.65 (EUR: 1.50).

Period 2026-01-01 – 2026-09-30

- The total income of the Group was TEUR 530,985 (TEUR: 518,918), an increase of 2.3%.
- The EBITDA of the Group was TEUR 73,658 (TEUR: 71,470).
- The operating profit of the Group was TEUR 28,623 (TEUR: 30,087).
- The profit before tax of the Group was TEUR 22,880 (TEUR: 22,010).
- The profit after tax of the Group was TEUR 15,061 (TEUR: 10,941).
- Earnings per share amounted to EUR 1.14 (EUR: 0.80).

Holding of own shares

As per 30-09-2026 the company held 6,475 B-shares representing 0.005 % of the capital of A-shares and B-shares.

Financial information

www.fenixoutdoor.se/investor/financial-reports

The report contains information which Fenix Outdoor International AG is obliged to publish under the EU Market Abuse Regulation rules. The information was provided by the contact person stated below, for publication October 28, 2026, at 15.00.

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

COMMENTS BY THE EXECUTIVE CHAIRMAN

Progress in a demanding market

As the heatwave in Europe continued into the quarter, we were able to improve our sales. The improvement was driven by the Nordic area, to some degree driven by tourists from southern Europe. As a result, the third quarter showed higher sales, especially in the Friluft operation, while reported operating profit was broadly unchanged. Net sales increased to 217,7 MEUR from 206,4 MEUR, while reported operating profit was 32,1 MEUR, same as last year. The reported operating margin decreased to 14,7% from 15,5%. Last year's Group EBIT included 1,9 MEUR of other operating income related to a fx revaluation, while this year's Brands result includes a 0,7 MEUR cost related to Viomoda, our manufacturing unit in Bulgaria, consolidated from this quarter. These items should be considered when assessing the year-on-year earnings development.

Total income for the quarter increased to 220,1 MEUR from 212,3 MEUR, despite the lower other operating income. EBITDA was unchanged at 46,9 MEUR. Financial expenses, including fx effects decreased to 2,4 MEUR from 4,7 MEUR, helping profit before tax increase to 30,0 MEUR from 27,7 MEUR. Earnings per B-share before dilution increased to 1,65 EUR from 1,50 EUR.

Our business in Germany showed some improvement despite the continuing economic uncertainty. This is encouraging, although it does not yet indicate a broad-based recovery.

Brands

For the third quarter of 2026, Brands reported external sales of 76,2 MEUR compared with 75,1 MEUR in the third quarter of 2025. Reported operating profit for the quarter was 25,2 MEUR compared with 26,4 MEUR last year. Hanwag and Devold showed positive development in sales. Almost all the division's sales losses were attributable to the US operations, while Canada continued to stand out with strong performance. This year's Brands result includes, as told above, a cost of 0,7 MEUR related to Viomoda.

Global Sales

Global Sales increased external sales to 41,1 MEUR from 37,0 MEUR in the same quarter last year, with operating profit increasing to 8,0 MEUR from 7,6 MEUR. Growth was mainly driven by the introduction of Devold into the Global Sales organization this year. The segment made a stronger earnings contribution to the Group in the quarter.

Our joint venture in China continued to deliver strong sales growth, primarily driven by online sales and the addition of new stores. Despite this growth, its result remained broadly

unchanged from last year, as store-opening costs were recognized as expenses rather than capitalized. The expansion therefore weighed on current earnings even as sales continued to grow. The rest of Asia, with some exception for South Korea, performed well.

Frilufts

Frilufts showed a better quarter. External sales increased by 6,5% to 100,5 MEUR from 94,4 MEUR. Operating profit increased to 4,9 MEUR from 3,9 MEUR. Higher salaries and depreciation related to IT investments limited the improvement in operating margin. The improvement in both sales and operating profit is encouraging. At country level, Globetrotter in Germany showed some improvement in sales, while the Nordic markets performed very well, especially Naturkompaniet in Sweden, which achieved a record performance in the quarter.

Going forward

The fourth quarter is, as usual, hard to predict due to factors such as the weather and Christmas shopping. We are prepared and have been able to deliver goods on time. I therefore refrain from trying to predict the outcome.

Looking further ahead, we are taking measures to improve our performance throughout the Group, with changes starting in January 2027. As Brands and Global Sales should be assessed together, given their closely linked supply and distribution activities, we will change our reporting by merging the two segments into the new Brands segment. This will not only make our reporting clearer as well as improving how we approach our markets, while retaining our local representation. This has historically been one of our success factors. At the same time, we will be better able to adapt to the changing needs of our users and retailers. We will also change the Group's accounting methodology to function-based accounting, which will better enable us to track and control our costs. This will also mean redefining how gross profit is calculated to better reflect our own production activities, such as those at Hanwag, Viomoda and Devold. We have been, and remain, focused on cost control, as well as working to reduce the effects of market price distortions on our brands. The first measures for 2027 have already been implemented.

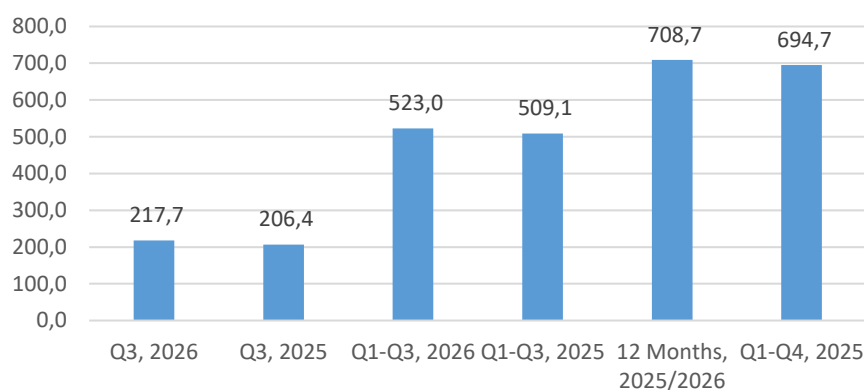
All the best

Martin Nordin, Chairman of the Board

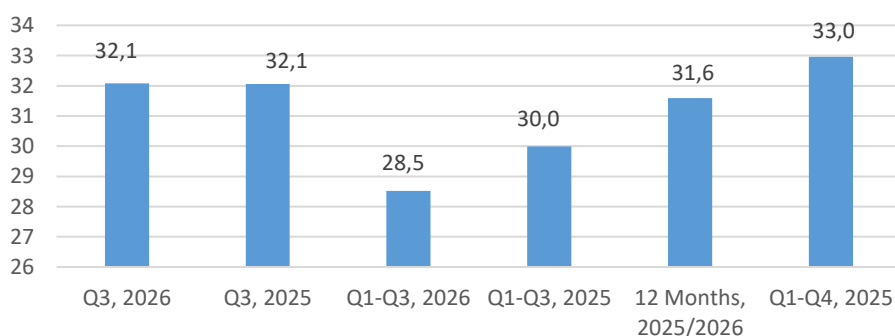
MEUR	Jul- Sept 2026	Jul- Sept 2025	Jan- Sept 2026	Jan- Sept 2025	Oct/Sept 2025/2026	Jan- Dec 2025
Net sales	217.7	206.4	523.0	509.1	708.7	694.7
EBITDA	46.9	46.9	73.7	71.4	94.1	91.9
Operating profit	32.1	32.1	28.5	30.0	31.6	33.1
Profit margin, %	14.7%	15.5%	5.5%	5.9%	4.5%	4.8%
Result before tax	30.0	27.7	22.9	22.0	22.8	21.9
Net result for the period	23.3	20.9	15.1	10.9	9.4	5.3
Earnings per B-share, EUR *)	1.65	1.50	1.14	0.80	0.52	0.39
Solvency rate, % *)			51.9%	54.9%		52.7%

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

Net sales, MEUR



Operating profit, MEUR



THE OPERATION

Brands

	2026 (2025)	2026 (2025)
External sales	Q3 76.2 (75.1) +1.5%	Q1-Q3 172.1 (172.5) -0.2%
Operating profit	Q3 25.2 (26.4)	Q1-Q3 27.5 (35.4)

No major changes in sales from last year, but Hanwag and Devold as Brands performed well. Almost all the segment's sales losses were attributable to the US operations, while Canada continued to stand out with strong performance.

Frilufts

	2026 (2025)	2026 (2025)
External sales	Q3 100.5 (94.4) +6.5%	Q1-Q3 255.7 (244.2) +4.7%
Operating result	Q3 4.9 (3.9)	Q1-Q3 -4.7 (-7.6)

Strong increase driven by the Nordic markets. Increase index related costs, including salaries and depreciations related to IT investments limited the increase in Operating margin.

Global sales

	2026 (2025)	2026 (2025)
External sales	Q3 41.1 (37.0) +11.1%	Q1-Q3 95.2 (92.3) +3.1%
Operating result	Q3 8.0 (7.6)	Q1-Q3 15.9 (12.9)

Strong development in sales, mainly driven by Devold introduced in the portfolio this year. Gross margin slightly affected by composition of sales and slightly challenging market in Korea.

Common, Liquidity and financial standing

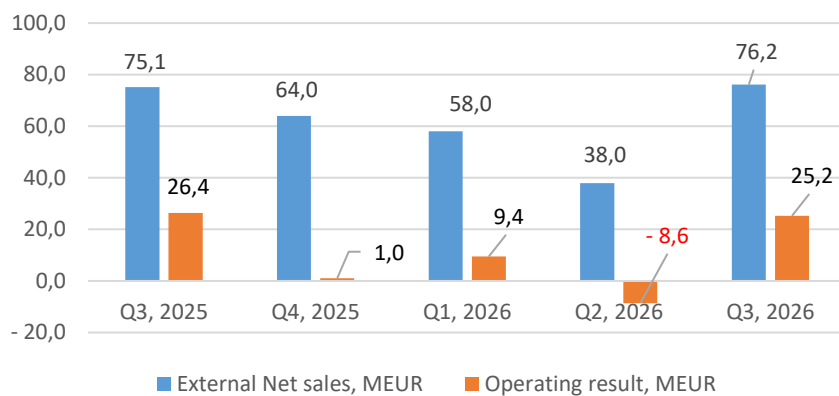
	2026 (2025)	2026 (2025)
Operating profit	Q3 -6.1 (-5.8)	Q1-Q3 -10.2 (-10.6)

The Group's financial position remains strong. The major part of the negative EBIT of Common is related to elimination of internal profit in stock. Consolidated cash and cash equivalents amounted to MEUR 41.6 (MEUR: 45.5) per the end of the period. The Group's interest-bearing liabilities amounted to MEUR 109.2 (MEUR: 82.7). Lease liabilities amounted to MEUR 130.0 (MEUR: 123.8). Consolidated equity attributable to shareholders was MEUR 389.6 (MEUR: 404.2), corresponding to a solvency rate of 51.9% (54.9%).

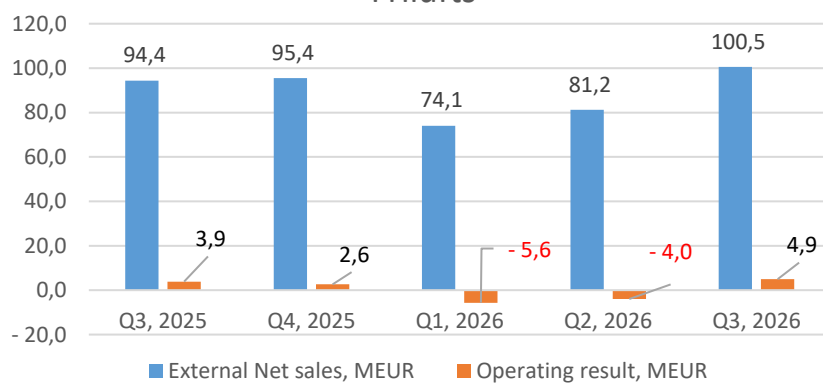
THE OPERATION

External sales and operating result per segment

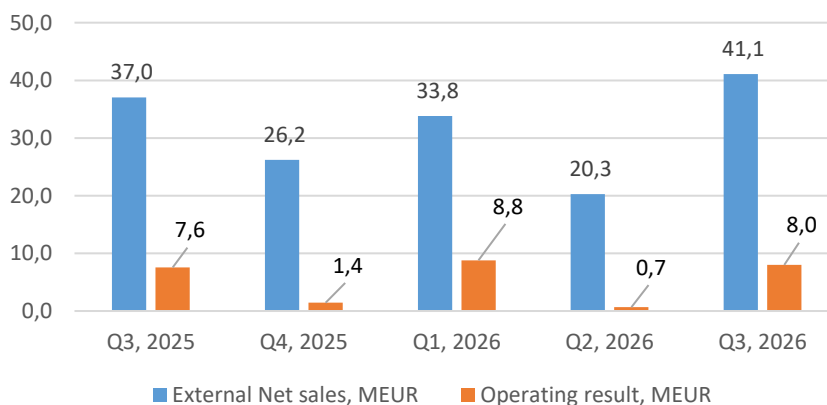
Brands



Friluft



Global sales



FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT MEUR	3 months ^{*)}		9 months		12 months ^{*)}	
	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Oct-Sept	Jan-Dec
	2026	2025	2026	2025	2025/2026	2025
Net sales	217.7	206.4	523.0	509.1	708.7	694.7
Other operating income	2.4	5.9	7.9	9.8	11.1	13.0
Income	220.1	212.3	531.0	518.9	719.8	707.7
Cost of goods	-91.2	-84.8	-217.0	-214.4	-292.4	-289.9
Other external expenses	-38.8	-40.0	-114.6	-112.3	-162.3	-159.9
Personnel expenses	-43.5	-40.8	-127.5	-121.2	-173.7	-167.3
Depreciation/amortisation	-14.8	-14.8	-45.0	-41.4	-62.5	-58.9
Result from investments in joint ventures and associated companies	0.3	0.1	1.7	0.4	2.6	1.3
Operating expenses	-188.0	-180.3	-502.5	-488.8	-688.2	-674.7
Operating profit	32.1	32.1	28.5	30.0	31.6	33.1
Financial income	0.3	0.4	1.1	1.7	1.5	2.1
Financial expenses	-2.4	-4.7	-6.8	-9.7	-10.3	-13.3
Profit before tax	30.0	27.7	22.9	22.0	22.8	21.9
Income tax expense	-6.8	-7.0	-7.8	-11.1	-13.4	-16.7
Net profit for the period	23.3	20.9	15.1	10.9	9.4	5.3
Net profit for the period attributable to:						
Parent Company's shareholders	22.2	20.2	15.3	10.8	7.0	4.8
Non-controlling interests	1.0	0.7	-0.3	0.2	2.4	0.5
Earnings per A share, EUR, before dilution	0.165	0.150	0.114	0.080	0.052	0.039
Earnings per A share, EUR, after dilution	0.164	0.150	0.113	0.080	0.052	0.039
Earnings per B share, EUR, before dilution	1.65	1.50	1.14	0.80	0.52	0.39
Earnings per B share, EUR, after dilution	1.64	1.50	1.13	0.80	0.52	0.39
Weighted average of outstanding shares, B, thousands	11,054	11,041	11,050	11,015	10,928	11,047
Weighted average of outstanding shares, A, thousands	24,000	24,000	24,000	24,000	24,000	24,000

^{*)} 3 months and 12 months of historical data that are not included in auditors' review of the interim report.

Consolidated Statement of Comprehensive Income MEUR	3 months ^{*)}		9 months		12 months ^{*)}	
	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Oct-Sept	Jan-Dec
	2026	2025	2026	2025	2025/2026	2025
Net result for the period	23.3	20.9	15.1	10.9	9.4	5.3
Not to be reclassified in the income statement in the future						
Remeasurements of post-employment benefit obligations	0.0	0.0	0.0	0.0	0.0	-0.1
Taxes	0.0	0.0	0.0	0.0	0.0	0.0
To be reclassified to the income statement in the future						
Change in translation reserve during the period	0.6	-0.8	0.6	-3.8	-0.4	-3.5
Cash flow hedges	1.4	0.0	1.6	-4.4	1.4	-2.3
Taxes	-0.3	0.0	-0.4	1.0	-0.3	0.5
Total other comprehensive income for the period	1.7	-0.8	1.8	-7.2	0.7	-5.4
Total comprehensive income for the period	25.0	20.1	16.9	3.8	10.1	-0.1
Total comprehensive income attributable to:						
Parent Company's shareholders	23.9	19.4	17.2	3.6	7.7	-0.5
Non-controlling interests	1.0	0.7	-0.3	0.2	2.4	0.4

*) 3 months and 12 months of historical data that are not included in auditors' review of the interim report.

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF

	30 Sept 2026	30 Sept 2025	31 Dec 2025
FINANCIAL POSITION, MEUR			
Assets			
Non-current assets			
Intangible fixed assets	94.4	84.8	89.2
Tangible fixed assets	79.0	83.0	79.7
Right-of-use assets	125.5	118.4	123.9
Other non-current assets	27.2	33.8	30.3
Total non-current assets	326.1	320.0	323.1
Current assets			
Inventories	258.8	254.5	249.2
Trade accounts receivable and other receivables	100.1	96.7	69.8
Tax receivables	13.1	8.0	8.2
Prepaid expenses and accrued income	10.7	11.7	8.7
Cash and cash equivalents	41.6	45.5	70.6
Total current assets	424.3	416.4	406.5
Total assets	750.4	736.4	729.5
Equity and liabilities			
Equity and reserves attributable to the Parent Company's shareholders	389.6	404.2	384.7
Non-controlling interests	-	-	-
Total equity	389.6	404.2	384.7
Liabilities			
Non-current liabilities			
Other non-current liabilities	9.8	16.9	17.2
Non-current lease liabilities	95.9	90.1	93.0
Interest bearing liabilities	29.1	34.2	32.8
Total non-current liabilities	134.8	141.2	142.9
Current liabilities			
Other current liabilities	73.2	75.2	74.9
Current tax liabilities	6.4	6.2	5.1
Current lease liabilities	34.1	33.7	35.4
Interest-bearing liabilities	80.1	48.5	55.8
Accrued expenses and deferred income	32.2	27.4	30.7
Total current liabilities	226.0	191.0	201.8
Total liabilities	360.8	332.2	344.7
Total equity and liabilities	750.4	736.4	729.5

FINANCIAL REPORT

Consolidated statement of changes in equity

MEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Treasury shares *)	Retained earnings	Shareholders' capital	Non- controlling interests	Total Equity
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OUTDOOR INTERNATIONAL AG

Interim report, nine months

01-01-2025	12.4	39.8	2.0	-17.0	-11.2	387.2	413.2	0.0	413.2
Net profit for the period						10.8	10.8	0.2	10.9
Other comprehensive income for the period			-3.4	-3.8			-7.2	0.0	-7.2
Total comprehensive income for the period	0.0	0.0	-3.4	-3.8	0.0	10.8	3.5	0.2	3.7
Share-based payments						0.3	0.3	-6.9	-6.6
Transactions with non-controlling interests						0.3	0.3		0.3
Purchase of subsidiary, purchase price settled in own shares					9.6	-4.1	5.5	6.7	12.2
Dividends resolved at Annual General Meeting						-18.6	-18.6		-18.6
Transfer of cash flow hedge reserve to inventories			0.1				0.1		0.1
30-09-2025	12.4	39.8	-1.4	-20.7	-1.6	375.8	404.3	0.0	404.3

MEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Treasury shares *)	Retained earnings	Shareholders' capital	Non-controlling interests	Total Equity
01-01-2026	12.4	39.8	0.3	-20.7	-1.1	354.1	384.8	0.0	384.8
Net profit for the period						15.3	15.3	-0.3	15.1
Other comprehensive income for the period			1.2	0.6			1.9	0.0	1.8
Total comprehensive income for the period	0.0	0.0	1.2	0.6	0.0	15.3	17.2	-0.3	16.9
Share-based payments**)						0.5	0.5		0.5
Settlement of share-based payments**)					0.5	-0.5	0.0		0.0
Transaction with non-controlling interest ***)						-3.4	-3.4	0.3	-3.1
Dividends resolved at Annual General Meeting						-9.3	-9.3		-9.3
Transfer of cash flow hedge reserve to inventories			-0.1				-0.1		-0.1
30-09-2026	12.4	39.8	1.4	-20.1	-0.5	356.7	389.6	0.0	389.6

*) Per 30-09-2026 the company held 6,475 B-shares and per 30-09-2025 the company held 19,439 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 30-09-2026 59,336 options remain in the option programs. In June 2026 Senior Managers were granted 6,300 shares as shared based payments.

***) Fenix Outdoor has completed the acquisition of the minority shareholding in Devold Norway AS.

FINANCIAL REPORT

Consolidated statement of cash flows MEUR	9 months		12 months
	Jan-Sept	Jan-Sept	Jan - Dec
	2026	2025	2025
OPERATING ACTIVITIES			
Net profit for the period	15.1	10.9	5.3
Income tax expense	7.8	11.1	16.7
Financial result net	5.7	8.1	11.1
Depreciation for right-of-use assets	26.6	25.6	35.6
Depreciation/amortisation/write-down tangible and intangible assets	18.5	15.8	23.3
Adjustment for non-cash items	1.0	-11.7	-10.1
Interest received	1.4	1.6	2.0
Interest paid	-6.0	-6.1	-7.8
Income tax paid	-12.4	-15.2	-21.2
Cash flow from operating activities before changes in working capital	57.7	40.1	54.9
Change in inventories	-6.2	-8.0	-2.7
Change in operating receivables	-30.5	-27.5	2.4
Change in operating liabilities	-9.0	1.2	3.2
Cash flow from operating activities	12.0	5.8	57.8
INVESTING ACTIVITIES			
Purchase of intangible fixed assets	-8.5	-10.2	-12.8
Purchase of tangible fixed assets	-7.1	-9.1	-12.8
Sale of intangible fixed assets	0.1		0.1
Sale of tangible fixed assets	0.1		0.7
Change in non-current receivables	2.1	2.0	1.8
Acquisition of subsidiaries, net of cash acquired		-27.3	-27.3
Dividend from associated companies	2.5		0.7
Cash flow from investing activities	-10.8	-44.6	-49.6
FINANCING ACTIVITIES			
Increase in borrowings	21.2	27.2	31.2
Repaid borrowings	-4.1	-7.0	-5.0
Acquisition of non-controlling interests	-9.6	-0.5	-1.4
Payment of lease liabilities	-26.9	-24.9	-35.5
Repayment of other long-term liabilities	-1.1		
Sold own shares			0.2
Dividends paid	-9.3	-18.6	-37.0
Cash flow from financing activities	-29.8	-23.8	-47.5
Change in cash and cash equivalents	-28.6	-62.6	-39.3
Cash and cash equivalents at beginning of year	70.6	111.8	111.8
Effect of exchange rate differences on cash and cash equivalents	-0.4	-3.7	-1.8
Cash and cash equivalents at period-end	41.6	45.5	70.6

Notes to the financial report

Note 1 Accounting principles

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

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OUTDOOR INTERNATIONAL AG

Interim report, nine months

This quarterly report is prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies adopted are consistent with those applied in the Annual Report for the year ended 31 December 2025 with the exception of new and revised standards and interpretations that become effective January 2026 which did not have an impact on these condensed consolidated interim financial statements. The Group has also applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes (amendment to IAS 12 income taxes).

Note 2 Right-of-use assets

30.09.2026 MEUR	Brands	Frilufts	Global sales	Common	Total	31.12.2025 MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of use assets	22.9	98.4	1.7	2.5	125.5	Right-of-use assets	23.2	95.5	2.1	3.2	123.9
Lease liabilities	-24.5	-101.2	-1.7	-2.7	-130.0	Lease liabilities	-24.7	-98.6	-1.5	-3.6	-128.4
	Brands	Frilufts	Global sales	Common	Total		Brands	Frilufts	Global sales	Common	Total
Depreciation	-6.2	-18.3	-1.2	-0.9	-26.6	Depreciation	-10.1	-24.7	-0.3	-0.6	-35.6
Interest cost	-0.6	-1.6	0.0	-0.1	-2.3	Interest cost	-0.7	-2.1	0.0	-0.1	-3.0

Note 3 Exchange rates

	Average rate			Balance sheet closing rate		
	Jan-Sept 2026	Jan-Sept 2025	Jan-Dec 2025	2026-09-30	2025-09-30	2025-12-31
EUR/SEK	10.9195	11.0857	11.0406	11.3310	11.0565	10.8215
EUR/CHF	0.9238	0.9386	0.9366	0.9478	0.9364	0.9314
EUR/USD	1.1594	1.1184	1.1289	1.1355	1.1741	1.1750
CHF/SEK	11.8199	11.8113	11.7880	11.9551	11.8075	11.6185
EUR/NOK	11.0477	11.6999	11.7129	10.9015	11.7261	11.8436

Note 4 Risks

The risk factors of the Group, presented in the last published annual report 2025, page 26, are still valid.

Note 5 Hedge accounting

	2026-09-30	2025-09-30	2025-12-31
Market value, TEUR	1,380	-2,120	-53
FX Forwards			
Purchased TUSD	47,000	55,000	43,000
Sold TEUR	39,675	48,616	36,528
Rate	1.185	1.131	1.177

Note 6 Segment reporting – sales and operating result

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

Third quarter 2026-07-01 – 2026-09-30

	Brands		Frilufts		Global sales		Common and elimination		Group	
	Jul-Sept 2026	Jul-Sept 2025	Jul-Sept 2026	Jul-Sept 2025	Jul-Sept 2026	Jul-Sept 2025	Jul-Sept 2026	Jul-Sept 2025	Jul-Sept 2026	Jul-Sept 2025
External Sales, MEUR	76.2	75.1	100.5	94.4	41.1	37.0	0.1	0.0	217.8	206.4
Internal Sales, MEUR	44.7	37.8			6.2	4.8	-51.0	-42.6		
Sum Net Sales, MEUR	120.9	112.9	100.5	94.4	47.3	41.8	-50.9	-42.6	217.8	206.4
EBITDA, MEUR	29.1	30.1	13.0	12.7	8.5	7.9	-3.6	-3.9	46.9	46.9
Operating result, MEUR	25.2	26.4	4.9	3.9	8.0	7.6	-6.1	-5.8	32.1	32.1

(3 months data are not included in auditors' review of the interim report)

External sales per market, MEUR	Brands		Frilufts		Global sales		Common		Total	
	Jul-Sept 2026	Jul-Sept 2025	Jul-Sept 2026	Jul-Sept 2025	Jul-Sept 2026	Jul-Sept 2025	Jul-Sept 2026	Jul-Sept 2025	Jul-Sept 2026	Jul-Sept 2025
Switzerland	0.3	0.5			2.3	2.1			2.6	2.6
Sweden	3.3	3.7	24.2	21.3	0.3				27.8	25.0
Other Nordic countries	11.0	9.9	22.5	19.3	12.7	11.2			46.2	37.8
Germany	20.6	19.7	50.5	50.6					71.1	70.3
Benelux	4.7	4.6	0.1	0.1	2.4	0.2			7.2	6.9
Other Europe	7.2	5.7	3.2	3.2	15.1	13.8			25.5	25.2
Americas	27.2	29.2							27.2	29.2
Other World	1.9	1.7			8.3	7.8			10.2	9.5
Total	76.3	75.1	100.5	94.5	41.1	37.0	0.0	0.0	217.8	206.5

Period 2026-01-01 – 2026-09-30

	Brands		Frilufts		Global sales		Common and elimination		Group	
	Jan-Sept 2026	Jan-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jan-Sept 2026	Jan-Sept 2025
External Net sales, MEUR	172.1	172.5	255.7	244.2	95.2	92.3	0.0	0.0	523.0	509.1
Internal Net sales, MEUR	93.3	86.8			12.9	10.6	-106.1	-97.4		
Total Net Sales, MEUR	265.5	259.3	255.7	244.2	108.0	102.9	-106.1	-97.4	523.1	509.1
EBITDA, MEUR	39.2	46.6	20.0	16.1	17.9	14.2	-3.5	-5.5	73.7	71.5
Operating result, MEUR	27.5	35.4	-4.7	-7.6	15.9	12.9	-10.2	-10.6	28.6	30.1
Number of Stores	52	48	110	92	37	41			199	181
of which are franchise			2	2					2	2
Non-current assets	97.5	96.5	144.9	139.2	14.3	12.8	69.1	71.5	325.8	320.0
Cap. Expenditures	2.8	26.7	5.8	12.1	0.9	1.0	8.6	8.7	18.1	48.5

External sales per market, MEUR	Jan-Sept 2026	Jan-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jan-Sept 2026	Jan-Sept 2025
Switzerland	0.9	1.6			6.4	5.5			7.3	7.1
Sweden	6.9	7.3	57.7	50.0	0.5				65.1	57.3
Other Nordic countries	24.3	15.0	56.7	42.6	26.1	23.8			107.1	81.4
Germany	47.3	47.5	131.7	136.1					179.0	183.5
Benelux	11.4	12.9	0.2	0.2	9.3	8.9			20.9	22.0
Other Europe	15.7	13.2	9.5	15.4	31.7	31.4			56.9	60.1
Americas	61.4	70.3							61.4	70.3
Other World	4.3	4.7			21.3	22.7			25.6	27.4
Total	172.2	172.5	255.8	244.2	95.3	92.3	0.0	0.0	523.2	509.1

Note 7 Outstanding options from acquisitions

From the acquisition of the Taiwanese distributor, Fenix Outdoor International AG has a right and an obligation through a put and call arrangement, where the price is based on a profit multiple, to acquire the remaining 30% of the company, whereof 15% were exercised in November 2025. The exercise period started on 30 June 2022 and ends 30 June 2027. The present value of the redemption amount (15%) is recognized as a short-term liability for the amount of MEUR 0,4 and the non-controlling interests are derecognized.

Fenix Outdoor International AG acquired 2017 Alpen International. The agreement from 2017 includes put/call arrangements for the 25% non-controlling interests, exercisable in the period between 2020 and 2029 whereof 16.8 % were exercised in June 2020 and 7.2 % were exercised in July 2025. Payment for the 7.2 % was made in July 2025 with MEUR 0,5. The present value of the redemption amount (1 %) is recognized as a short-term liability for the amount of TEUR 49 and the non-controlling interests are derecognized.

Future changes in options liabilities will be recognized in equity.

Note 8 Acquisitions

Fenix Outdoor International AG acquired Devold Norway AS in 2025. The agreement from 2025 included put/call arrangements for the 35% non-controlling interests. The redemption amount was recognized as a liability and the non-controlling interest were derecognized. The liability was estimated to 6,5 MEUR before finalization of completion of acquisition. In May 2026 Fenix completed the acquisition of the minority shareholding with payment of 9,7 MEUR, and holds 100 % of Devold. The change in option value is recognized in equity.

Fenix acquired in January 2025 49 % of Viomoda, via convertible loan. In the end of June 2026 Fenix acquired an additional 26 % and holds 75 % of Viomoda. In June 0,7 MEUR were paid for the acquisition of 26 %. The payment of acquired 26 % includes a shareholding contribution to VioModa as part of the acquisition. The agreement includes a put/call arrangement for the 25 % non-controlling, exercisable from January 1, 2029. The present value of the redemption amount is minor and the non-controlling interests are derecognized.

The transaction is not expected to have any significant effect on Fenix Outdoor's consolidated accounts.

Note 9 Transactions with related parties

There have been no major changes in relation to transactions with related parties compared to 2025.

Note 10 Events after period closing

No significant events after period close are noted.

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Zug, October 28, 2026

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

Alexander Koska
President

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Calendarium

Q4 report 2026, 9^h February, 2027

To the Board of Directors of
Fenix Outdoor International AG, Zug

Report on the review of interim condensed consolidated financial statements



Introduction

We have reviewed the interim condensed consolidated financial statements (consolidated statement of income, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of cash flows, consolidated statement of changes in equity and notes), pages 8 to 17, of Fenix Outdoor International AG for the period from 1 January 2026 to 30 September 2026. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.



Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Zurich, 28 October 2026

Ernst & Young Ltd

Kaspar Streiff
Licensed audit expert
(Auditor in charge)

Patrick Bächtold
Licensed audit expert