

FENIX OUTDOOR INTERNATIONAL AG

Interim condensed consolidated financial statement for the period ended 31 December 2020

Fourth quarter 2020-10-01 – 2020-12-31

- The total income of the Group was TEUR 151 765 (150 277), an increase of 1,0%.
- The EBITDA of the Group was TEUR 20 948 (19 551).
- The operating profit of the Group was TEUR 5 037 (8 526).
- The operating profit is including extra ordinary costs of TEUR 4 900, meaning an adjusted operating profit of TEUR 9 937 (7 076), as last year included an extraordinary income of TEUR 1 450.
- The profit before tax of the Group was TEUR 559 (6 095).
- The profit after tax of the Group was TEUR -3 283 (1 822).
- Earnings per share amounted to EUR -0,23 (0,13).

Period 2020-01-01 – 2020-12-31

- The total income of the Group was TEUR 571 512 (616 448), an decrease of 7,3%.
- The EBITDA of the Group was TEUR 109 964 (128 037).
- The operating profit of the Group was TEUR 61 096 (84 905).
- The profit before tax of the Group was TEUR 53 503 (84 370).
- The profit after tax of the Group was TEUR 33 866 (61 314).
- Earnings per share amounted to EUR 2,54 (4,57).

Dividend proposal and events after period closing

The Board proposes an ordinary dividend of 12,00 (0,00) Swedish Kronor, "SEK", per B-share and 1,2 (0,0) SEK per A-share. The Board also proposes, as compensation for last year cancelled dividend, an extra dividend of SEK 3,0 per B-share and 0,3 per A-share.

Except for the ongoing Covid19 uncertainty no significant events after period close are noted. The Covid19 situation is still unpredictable from many perspectives and any further/continued "lock downs" may affect sales in local regions, see also "Comments by Executive Chairman" and Note 4.

Repurchase of own shares

As per 2020-12-31 the company holds 119 598 B-shares representing 0,89% of capital.

This report contains information which Fenix Outdoor International AG is obliged to publish under the EU Market Abuse Regulation rules. The information was provided by the contact person stated below, for publication February 9 at 08:30, 2021.

Contactperson Martin Nordin, Executive Chairman +41 797 99 27 58

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COMMENTS BY THE EXECUTIVE CHAIRMAN

Q4 - Round no. 4 in the Covid war

We have now finished the fourth round of the Covid-19 war. The quarter started in a positive mode. From a sales perspective the initial part of the quarter was very encouraging, especially from a reorder perspective. The brick-and-mortar part of the direct-to-consumer business was also showing signs of improvement. The brick-and-mortar part recovery did however soften later, especially in the US, due to second wave and the civil unrest in connection to the election. This led to us having to shut down some shops for safety reasons.

This general trend also affected the wholesale later in the quarter. In spite of that the North American business showed sales equal to the year before. The margin was however lower, as the retail share of total sales was substantially lower compared to last year.

In Europe and Asia business was recovering nicely besides the retail Brick and Mortar part. On the retail (Friluftside) side Christmas trade started in a positive way in spite of the warm weather but supported by the outdoor trend. In December the Covid-19 situation did however create a setback with closures of shops in Germany and Denmark and the shops in these countries are still closed. This means that even though amazing growth in digital sales retail was not meeting last year's numbers.

The Group has, in spite showing flat sales and a lower margin, been able to deliver an adjusted quarterly operational result above last year. With adjusted I mean that we had to take a number of non-operational one-time costs in the fourth quarter in a total of MEUR 4,9. The costs relates to; write-offs in IT systems becoming obsolete due to our changes in our IT and digital structure focusing on our digital development, costs related to an acquisition project that did not close and other restructuring cost as well as a bad debt reservation related to one of our old landlords. Last year comparable Q4 figures also included an extra ordinary income of MEUR 1,4.

Our liquidity position is continuously strong and our cash position is on a record level of MEUR 191,1 vs last year MEUR 88,9. The increase is driven by strong cash flow and a new loan of MEUR 45.

Brands

Fjallraven did show a strong development. Basically all loss of sales in Kanken related products was made up by other products like trousers, especially in North America. A development that was reinforced by very good sell through with some new large accounts there.

Hanwag saw a substantial improvement in the quarter due to the outdoor trend.

Primus continued its growth path as inventory increased and stoves being named Christmas gift of the year in Sweden. Brunton was not able to capitalize on the outdoor trend, but was also generally less impacted by Covid-19 due to its dependence on public buying.

Tierra performed really well.

Royal Robbins performance did not improve during the quarter due to the lack of travelling. As we do not believe travel will recover in any short time, not only due to Covid-19, but also because of what we believe a general decrease in travel driven by environmental concerns. We are currently working on a new focus for the company/brand based on its history.

Friluftts

As stated above retail was affected by closures, but

Naturkompaniet (Sweden) had a strong quarter with a 12% growth and a 6% growth for the whole year. This means that they posted a record result both for the quarter and the year.

Partioaitta (Finland) had a very good quarter as well with a 11% growth and a 5% growth for the year showing record sales and results both for the quarter as well as the whole year.

In Spite of the closure of shops Frilufttsland (Denmark) showed growth in the quarter of 10% and 1% for the year and an improved financial result.

Globetrotter (Germany) is the retail operation most hit by the pandemic. The operation was trading really well especially late November and early December. The closure of shops in mid of December did hit hard resulting in a decrease of sale with 4% on the quarter, which was good given the circumstances. On the year the sales were down 13%.

This meant that the adjusted Friluft result for the quarter was better than last year. For the full year the result was lower than last year due to the effects during March.

In general, I have to say that one of the key reasons for what I would call success for our retail operation is the development of our digital business.

Global sales

The Asia/Pacific business continued to improve and showed a 13 % increase in sale in the quarter and 5% for the year also resulting in a higher profitability.

The Chinese operation (JV) continued its improvement and ended up with an 11% growth for the quarter but a 49% decrease for the year. In spite of that it still showed a positive EBIT both for the quarter as well as for the whole year.

The European and “rest of the world” distribution markets grew in the 4th quarter with 8%, but was down 2% for the year. The profitability was up both for the quarter as well for the year. Most markets showed positive growth in the 4th quarter. The only exception was Austria/Italy. For the full year the markets being hit the hardest was besides Austria/Italy markets like the UK and the Czech Republic. In particularly good was our emerging markets operation that has shown substantial growth.

The Americas

The American market showed definitive signs of recovery during the quarter. That even though Kanken still not was recovering as a product group. This was made up by other products. The diversification of products sold has however created a much broader sales base, meaning that the business will be less risky and less volatile. We are now positioned in better way than before the crisis.

Digital business

The part of our business that have developed itself the most is the digital business, represented both by Brands and Friluft. In 2020 the share of digital sales grew to 19,1%. In the 4th quarter the number was 26,4%. For the whole year the growth in digital sales was 51,5% and in the 4th quarter 84,5%.

This meant that the digital share of direct-to-consumer sale grew from 20,4% to 33,1% on an annual basis and from 21,9% to 39,8% for the fourth quarter

TEUR Net Sales	2020 Q4	Share	2019 Q4	Share	2020 YTD	Share	2019 YTD	Share
B2C Shop	58 920	39,9%	75 218	51,0%	216 824	38,5%	275 784	45,4%
B2C Online	39 026	26,4%	21 151	14,3%	107 269	19,1%	70 816	11,7%
B2B	49 754	33,7%	51 031	34,6%	238 907	42,4%	260 500	42,9%
Total	147 700	100,0%	147 400	100,0%	563 000	100,0%	607 100	100,0%

	Vs LY	Vs LY
Change shop	-21,7%	-21,4%
Change on line	84,5%	51,5%
Change B2B	-2,5%	-8,3%
Change Total	0,2%	-7,3%

TEUR Net Sales	2020 Q4	Share	2019 Q4	Share	2020 YTD	Share	2019 YTD	Share
B2C Shop	58 920	60,2%	75 218	78,1%	216 824	66,9%	275 784	79,6%
B2C Online	39 026	39,8%	21 151	21,9%	107 269	33,1%	70 816	20,4%
Total	97 946	100,0%	96 369	100,0%	324 093	100,0%	346 600	100,0%

Our total digital sales in 2020 was MEUR 107,3 (70,8). What also was interesting is that the estimated EBIT in this part of the business increased significantly. The conclusion from this is that the profitability is better than on our normal retail business. We have reached critical mass in sales through our new logistical center as well as in other areas.

General comments

Given the situation where it seems that the pandemic might be under control, we have to ask ourselves a number of questions:

1. What can we learn from the pandemic?
2. How quick will the recovery take?
3. How do we change to take advantage and be prepared for these changes?

In terms of learning from the pandemic the issues can be divided into health, social and economic/business and as I am no MD, no politician (I hope), I only focus on the business. Having experienced numerous different government treatment of business during the crisis as well as consumer behavior I have to give

Germany the best grade so far. Their support has been good and to some degree balanced. They supported in a very constructive way. Moreover, they also realized that the pandemic also changed the business climate and the general conditions, which now enable to approach landlords to renegotiate rents. We also discovered that in other markets landlords and thereby banks were protected, making it impossible to create necessary changes. This applies for countries like the US and Sweden. For example, if these countries had declared a real force majeure we would have been able to create some real change.

We can also realize that CSR issues such as social and in particular environmental will become even more important. It is also clear that a lot of consumer business and retail will become digital much faster than anticipated.

In terms of recovery, it is my/our judgement that the general recovery will take fairly short time, if the vaccine works of course. However, there is one large exception and that is travel. This will at least take 24 months before a start of any real recovery, not only due to the pandemic but also because of environmental concern and protectionism between some countries.

How shall we act to both protect our business as well as expanding it? We have three major priorities.

We have already invested and keep on investing in infrastructure to support our digital growth and efficiency. We have already expanded our original investment in warehouse Ludwigslust. The original investment was 10 000 m² of which 5,000 was semiautomated. We increased the investment with an extra 10 000 m² and before it was all finished we decided another expansion of 10 000 m², but stopped the project when the pandemic hit last winter. Last summer, when we saw the development of the digital business, we started the project again and added further automatization. This means that we will have 30 000 m² with expanded automatization during this year. During last fall we also decided to change our IT systems build to a more flexible model and develop our digital infrastructure through hiring more skilled people.

We have also started a major evaluation project in terms of brick and mortar retail, focusing on two things. 1. Optimizing/improving of the rental structure and size of the shops supported by the changed legal environment in Germany. 2. Reevaluating locations short to medium term. In Boston we have already relocated our Newbury street location to twice size and achieving the same rent as the old store. This process will continue in all our prime locations as New York, Toronto, Stockholm, Helsinki, San Francisco and Los Angeles which are all quite tourist dependent, which we deem to have a longer recovery time.

It is also obvious that our focus on CSR will become even more important for our future success. We are therefore continuing our process. The header is that the only one thing you can change is yourself and what you control. We are there for continuously evaluating our value chain and looking into moving production closer to our markets as well as monitoring our business practices.

2021 and beyond

We are continuously focusing on our investment in personnel and infrastructure to further growth our digital business as well as improving our rental costs for the retail business in 2021. We will also expand our Friluft's digital business into other markets in Europe. We are aiming for launching at least two more European markets digitally during 2021. We are also contemplating over time to support this entry with strategically located physical stores.

It is hard to judge the development for 2021 as a single year, but our preorder book is indicating a good year, showing a reasonable growth compared to a year ago. We do however predict some delay of delivery of the preorders in some markets due to shops currently being closed in some markets. The start of 2021 from a retail perspective is also encouraging in spite of the Covid-19 situation as the weather goods have been kind to our business in January, supporting cold weather in Europe.

In conclusion, the pandemic has proven that our business model works and we are continuing to develop and expand it and have great hopes for the future

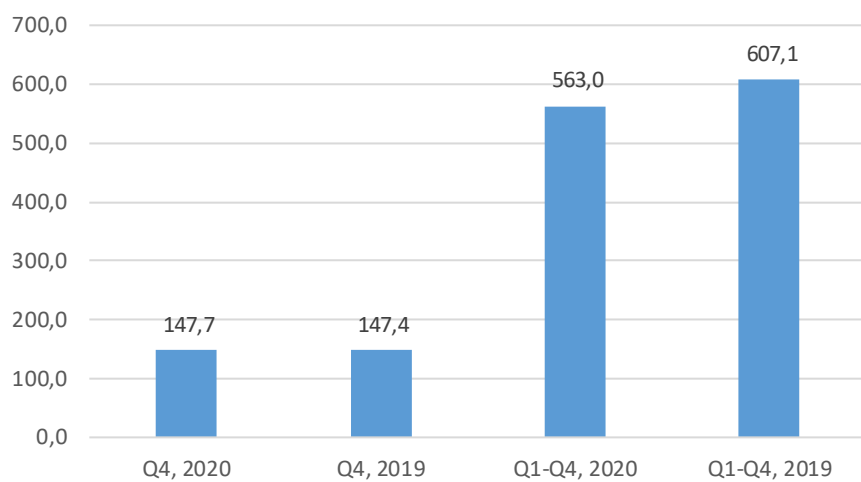
Martin Nordin

MEUR	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	147,7	147,4	563,0	607,1
EBITDA	21,0	19,5	110,0	128,0
Operating profit	5,1	8,5	61,1	84,9
Profit margin, %	3,5%	5,8%	10,9%	14,0%
Profit before tax	0,6	6,0	53,5	84,3
Net profit for the period	-3,2	1,7	33,9	61,2
Earnings per share, EUR *)	-0,23	0,13	2,54	4,57
Solvency rate, %			54,2%	57,6%

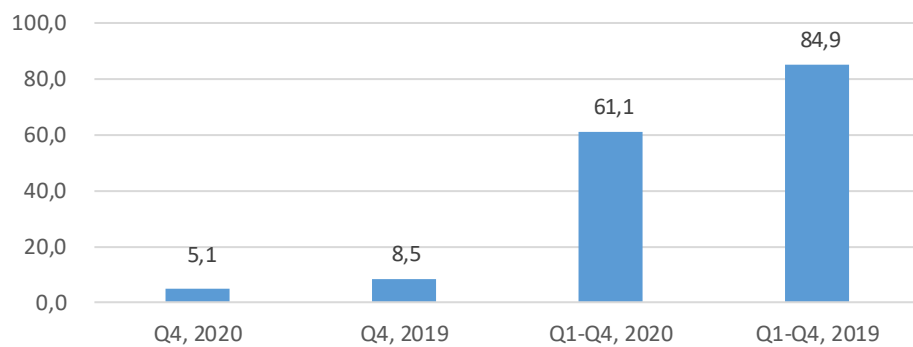
*)Earnings per share are calculated on outstanding shares.

THE OPERATION

Net sales, MEUR



Operating profit, MEUR



THE OPERATION

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

- Brands includes the brands Fjällräven, Tierra, Primus, Hanwag, Royal Robbins and Brunton. It also includes Brand Retail (The E-com and monobrand operations of the Brands) and distribution companies concentrated on sales of one brand.
- In Friluftts, the retailers Naturkompaniet AB, Partioaitta Oy, Globetrotter Ausrüstung GmbH and Frilufttsland A/S are included.
- Global sales includes distribution companies selling more than one Fenix Outdoor brand.

The three business segments are supported by common functions for Management, CSR/CSO, Finance, HR, Legal, Digital technology and Logistics.

Fourth quarter 2020-10-01 – 2020-12-31

	Brands		Friluftts		Global sales		Common		Group	
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
External sales, MEUR	38,4	37,8	76,0	76,6	33,3	33,1		-0,1	147,7	147,4
EBITDA, MEUR	9,0	7,9	8,5	7,3	3,1	3,6	0,4	0,7	21,0	19,5
Operating profit, MEUR	6,1	5,0	0,7	1,9	2,5	3,0	-4,2	-1,4	5,1	8,5

External sales per market	Brands		Friluftts		Global sales		Common		Total	
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Switzerland					2,2	2,3			1,5%	1,6%
Sweden	3,8	3,0	20,7	18,0					16,6%	14,2%
Other Nordic countries	0,6	0,5	16,2	14,7	6,7	5,9			15,9%	14,3%
Germany	11,1	10,6	38,6	43,6				-0,1	33,7%	36,7%
Benelux	2,7	2,7	0,1	0,1	1,2	0,7			2,7%	2,4%
Other Europe	5,2	5,1	0,4	0,2	6,1	7,0			7,9%	8,3%
Americas	14,8	15,5			9,2	11,1			16,3%	18,0%
Other World	0,2	0,4			7,9	6,1			5,5%	4,4%
Total	38,4	37,8	76,0	76,6	33,3	33,1	0,0	-0,1	100%	100%

Fenix Outdoor's use of alternative key figures:

Fenix Outdoor provides a number of key figures in the summary on the front page of the interim report. The Group defines earnings before interest, tax, depreciation and amortization (EBITDA) as operating profit excluding depreciation and write-downs of tangible, intangible assets and Right-of-use assets. As EBITDA is affected by IFRS 16 the Group have decided to include it as an alternative key figure

THE OPERATION

Period 2020-01-01 – 2020-12-31

	Brands		Frilufits		Global sales		Common		Group	
	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
External sales, MEUR	149,4	164,6	264,0	282,1	149,6	159,8		0,6	563,0	607,1
EBITDA, MEUR	61,3	72,8	22,7	26,7	26,6	29,0	-0,7	-0,4	110,0	128,0
Operating profit, MEUR	50,5	62,7	-1,6	2,8	24,4	26,4	-12,1	-7,0	61,1	84,9
Number of Stores	41	35	81	80	28	28			150	143
of which are franchise			2	3					2	3
Fixed assets	49,5	56,1	137,2	126,7	13,1	15,0	54,4	52,6	254,2	250,4
Cap. Expenditures, net	5,5	5,0	5,9	9,2	1,0	1,7	8,8	10,5	21,2	26,4

External sales per market	Brands		Frilufits		Global sales		Common		Total	
	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Switzerland					12,7	11,2			2,3%	1,8%
Sweden	14,0	11,9	64,0	60,1					13,9%	11,9%
Other Nordic countries	1,7	1,3	50,7	48,9	33,8	33,1			15,3%	13,7%
Germany	56,1	58,3	147,9	172,3				0,6	36,2%	38,1%
Benelux	14,6	14,9	0,3	0,2	5,8	7,2			3,7%	3,7%
Other Europe	17,8	18,3	1,1	0,6	34,2	40,6			9,4%	9,8%
Americas	44,4	57,4			33,8	43,1			13,9%	16,6%
Other World	0,8	2,5			29,3	24,6			5,4%	4,5%
Total	149,4	164,6	264,0	282,1	149,6	159,8	0,0	0,6	100%	100%

THE OPERATION

Brands

		2020 (2019)		2020 (2019)
External net sales	Q4	38,4 (37,8) + 1,6%	Q1-Q4	149,4 (164,6) - 9,3%
Operating profit	Q4	6,1 (5,0)	Q1-Q4	50,5 (62,7)

Stable development by all brands except Royal Robbins more focused on clothes for travelling. Recovery in North America showing sales close to last year during fourth quarter. The increase in sales was supported by strong sales on line.

Frilufts

		2020 (2019)		2020 (2019)
External net sales	Q4	76,0 (76,6) - 0,8%	Q1-Q4	264,0 (282,1) - 6,4%
Operating profit	Q4	0,7 (1,9)	Q1-Q4	-1,6 (2,8)

Strong sales and performance by the Nordics, not at least Finland and Sweden. Germany hit by close down in the end of the quarter. Strong digital sales.

Global sales

		2020 (2019)		2020 (2019)
External net sales	Q4	33,3 (33,1) + 0,7%	Q1-Q4	149,6 (159,8) - 6,4%
Operating profit	Q4	2,5 (3,0)	Q1-Q4	24,4 (26,4)

Stable development supported by increased sales in the Nordics, emerging markets, South Korea and Taiwan.

Common, Liquidity and financial standing

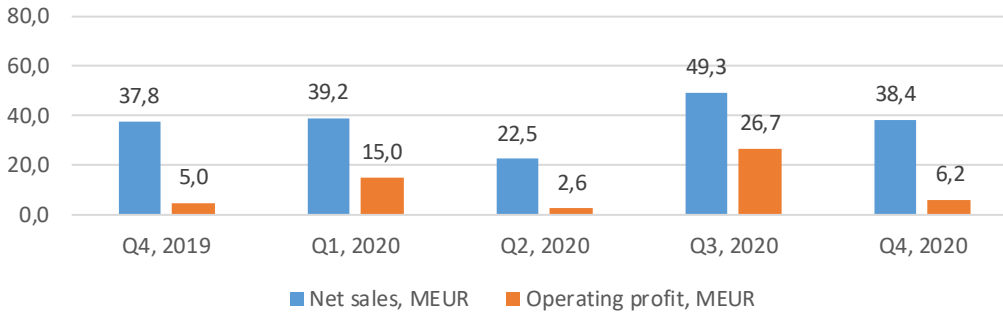
		2020 (2019)		2020 (2019)
Operating profit	Q4	-4,2 (-1,4)	Q1-Q4	-12,1 (-7,0)

The Group's financial position remains very strong. Consolidated cash and cash equivalents amounted to MEUR 191,1 (88,9) per the end of the period. The Group's interest-bearing liabilities amounted to MEUR 66,2 (22,2). The higher cash and debt position is related to a strong cash flow and a new MEUR 45 long term loan, raised in December 2021. The increased short term debt is related to higher income tax liabilities arising from current prevention of Group Contributions in some countries. Lease liabilities amounted to MEUR 129,1 (126,0). Consolidated equity attributable to shareholders was MEUR 352,8 (319,1), corresponding to an solvency rate of 54,2% (57,6%). Operating profit hit by write downs of "old" IT infrastructure.

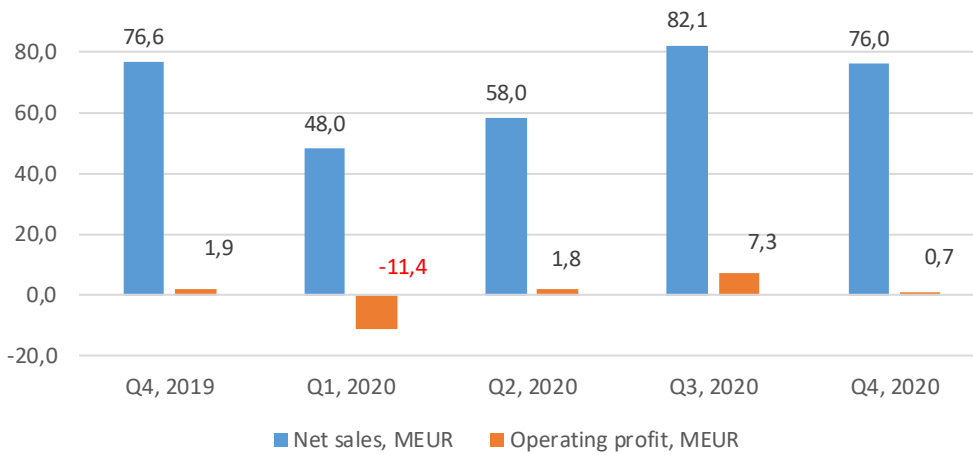
THE OPERATION

Net sales and operating result per segment

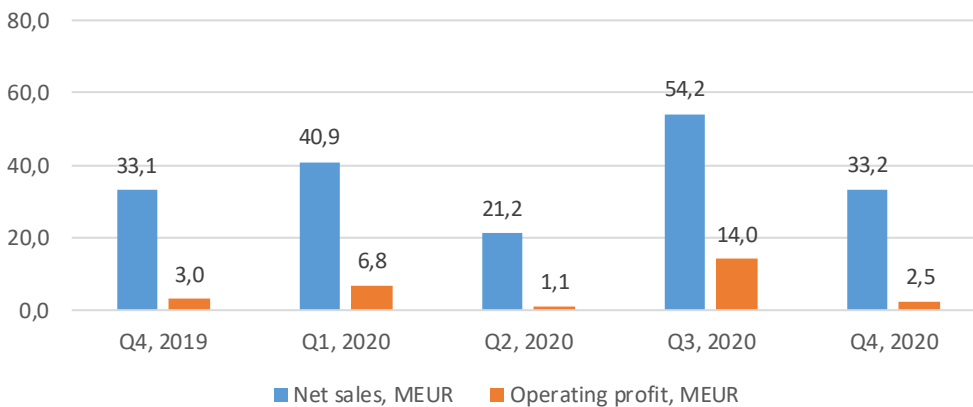
Brands



Frilufts



Global sales



FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT MEUR	3 months		12 months	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2020	2019	2020	2019
Net sales	147,7	147,4	563,0	607,1
Other operating income	4,0	2,8	8,5	9,3
Total income	151,7	150,2	571,5	616,4
Cost of goods	-62,5	-59,6	-241,6	-251,4
Other external expenses	-35,9	-37,2	-109,1	-120,8
Personnel expenses	-31,1	-34,0	-108,6	-116,3
Depreciation/amortisation/impairment	-15,9	-11,0	-48,9	-43,1
Result from participations in associated companies	-0,1	0,3	0,2	1,4
Other operating expenses	-1,1	-0,2	-2,4	-1,3
Operating expenses	-146,6	-141,7	-510,4	-531,5
Operating profit	5,1	8,5	61,1	84,9
Financial income	-0,4	0,1	0,1	2,7
Financial expenses	-4,1	-2,6	-7,7	-3,3
Profit before tax	0,6	6,0	53,5	84,3
Income tax	-3,8	-4,3	-19,6	-23,1
Net profit/loss	-3,2	1,7	33,9	61,2
Net profit for the period attributable to:				
Parent Company's shareholders	-3,3	1,7	33,6	61,1
Non-controlling interests	0,1	0,0	0,3	0,1
Earnings per share, EUR	-0,23	0,13	2,54	4,57
Weighted average of outstanding shares, B, thousands	10 940	10 940	10 940	10 977
Weighted average of outstanding shares, A, thousands	24 000	24 000	24 000	24 000

Earnings per share calculated as, number of B-shares + 2 400 000 A-shares, as A-shares only qualify to a tenth of the dividend compared to B-shares. There are no outstanding options or convertibles which would result in a dilution.

FINANCIAL REPORT

Consolidated Statement of Comprehensive Income MEUR	3 months		12 months	
	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net profit / loss	-3,2	1,7	33,9	61,2
Not to be reclassified in the income statement in the future				
Remeasurements of post employment benefit obligations	-0,2	-0,2	-0,2	-0,2
Taxes		0,1		0,1
To be reclassified to the income statement in the future				
Change in translation reserve during the period	4,2	1,0	1,3	-1,0
Hedge accounting	-0,1	-0,1	-0,1	-0,2
Taxes				
Total other comprehensive income for the period	3,9	0,8	1,0	-1,3
Total comprehensive income for the period	0,7	2,6	34,9	59,8
Total comprehensive income attributable to:				
Parent Company's shareholders	0,6	2,6	34,6	59,7
Non-controlling interests	0,1	0,0	0,3	0,1

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, MEUR	31 Dec 2020	31 Dec 2019
Assets		
Non-current assets		
Intangible fixed assets	37,5	40,8
Tangible fixed assets	70,6	67,8
Right-of-use assets	127,5	124,7
Other non-current assets	18,6	17,1
Total non-current assets	254,2	250,4
Current assets		
Inventories	153,8	159,7
Accounts receivable trade and other receivables	45,4	46,6
Prepaid expenses and accrued income	6,5	8,8
Cash and cash equivalents	191,1	88,9
Total current assets	396,8	304,0
Total assets	651,0	554,4
Equity and liabilities		
Equity and reserves attributable to the Parent Company's shareholders	352,8	319,1
Non-controlling interest	0,1	0,1
Total equity	352,9	319,3
Liabilities		
Non-current liabilities		
Other non-current liabilities	16,8	17,4
Lease liabilities	102,8	100,4
Interest bearing liabilities	36,0	-
Total non-current liabilities	155,6	117,8
Current liabilities		
Other current liabilities	61,3	47,7
Lease liabilities	26,3	25,6
Interest bearing liabilities	30,2	22,2
Accrued expenses and deferred income	24,7	21,9
Total current liabilities	142,5	117,4
Total equity and liabilities	651,0	554,4

FINANCIAL REPORT

Statement of changes in Equity MEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Treasury shares *)	Retained earnings	Total	Non-controlling interest	Total Equity
01-01-2019	12,4	39,8	1,6	-4,4	-0,4	236,7	285,6	0,1	285,7
Net Profit for the period						61,2	61,2	0,1	61,3
Other comprehensive income for the period			-0,1	-1,0		-0,2	-1,3		-1,3
Total comprehensive income for the period			-0,1	-1,0	0,0	61,1	59,9	0,1	60,0
Acquisition of subsidiaries								0,4	0,4
Transactions with non-controlling interest								-0,4	-0,4
Purchase of own shares					-9,8		-9,8		-9,8
Dividends						-15,2	-15,2		-15,2
Transfer of cash flow hedge reserve to inventories			-1,4				-1,4		-1,4
31-12-2019	12,4	39,8	0,1	-5,5	-10,2	282,5	319,1	0,1	319,3
01-01-2020	12,4	39,8	0,1	-5,5	-10,2	282,5	319,1	0,1	319,3
Net Profit for the period						33,6	33,6	0,3	33,9
Other comprehensive income for the period			-0,1	1,3		-0,2	1,0		1,0
Total comprehensive income for the period			-0,1	1,3		33,4	34,6	0,3	34,9
Transactions with non-controlling interests						0,3	0,3	-0,3	0,0
Transfer of cash flow hedge reserve to inventories			-1,2				-1,2		-1,2
31-12-2020	12,4	39,8	-1,3	-4,2	-10,2	316,3	352,7	0,1	352,9

*) As per 2020-12-31 the company owned 119 598 of own B-shares.

FINANCIAL REPORT

Consolidated statement of cash flows	Jan-Dec	Jan-Dec
MEUR	2020	2019
OPERATING ACTIVITIES		
Net profit for the period	33,9	61,3
Tax expense in income statement	19,6	23,1
Financial result net in income statement	7,6	0,5
Depreciation for right-of-use assets	28,0	26,3
Depreciation/amortisation tangible and intangible assets	21,3	16,8
Adjustment for non cash items	1,0	-2,4
Interest received	0,2	0,3
Interest paid	-2,6	-3,3
Income tax paid	-18,2	-21,5
Cash flow from operating activities before changes in working capital	90,8	101,1
Change in inventories	6,4	-25,1
Change in operating receivables	7,7	-7,1
Change in operating liabilities	7,4	-7,5
Cash flow from operating activities	112,3	61,4
INVESTING ACTIVITIES		
Purchase of intangible assets	-5,5	-10,2
Purchase of tangible fixed assets	-15,7	-16,2
Sale of tangible fixed assets		1,1
Dividend from associated companies		1,7
Acquisition of subsidiaries, net of cash acquired *)	-0,4	0,5
Cash flow from investing activities	-21,7	-23,1
FINANCING ACTIVITIES		
Borrowings	45,4	0,8
Repaid borrowings	-0,3	-3,8
Acquisition of non-controlling interests	-0,1	
Payment of lease liabilities	-28,2	-24,0
Purchase of own shares		-9,8
Dividends paid		-15,2
Cash flow from financing activities	16,8	-52,0
Change in cash and cash equivalents	107,4	-13,7
Cash and cash equivalents at beginning of year	88,9	101,9
Effect of exchange rate differences on cash and cash equivalents	-5,2	0,7
Cash and cash equivalents at period-end	191,1	88,9

*) The minor acquisition effect accounted 2020 is related to acquisition of a franchise shop in Naturkompaniet.

Notes to the financial report

Note 1 Accounting principles

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

This quarterly report is prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies adopted are consistent with those applied in the Annual Report for the year ended 31 December 2019 with the exception of new and revised standards and interpretations that become effective January 2020 and the new adopted IFRS 16 Amendment Rent Concessions. The Group have decided not to treat Rent Concessions as contract modifications from beginning of year. The amount is recognized in profit or loss for the reporting period to reflect changes in lease payments that arise from rent concessions to which the lessee has applied the practical expedient in paragraph 46A. Further the Group accounts Governments Grants as reduction of the expenses. These changes have no material impact on this interim report.

Note 2 Right of use assets

31.12.2020, MEUR	Brands	Frilufts	Global sales	Common	Total	31.12.2019, MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of use assets	22,1	101,5	1,8	2,1	127,5	Right-of-use assets	25,3	95,2	2,5	1,6	124,7
Lease liabilities	-23,3	-102,1	-1,7	-2,0	-129,1	Lease liabilities	-26,1	-95,7	-2,5	-1,6	-125,9
						Trade and other payables	-0,1	-0,1			-0,1
	Brands	Frilufts	Global sales	Common	Total		Brands	Frilufts	Global sales	Common	Total
Depreciation	-7,2	-19,1	-0,8	-0,9	-28,0	Other income			1,5		1,5
Interest cost	-0,7	-1,4			-2,1	Depreciation	-6,3	-17,9	-1,3	-0,7	-26,3
						Interest cost	-0,8	-1,4			-2,1

Note 3 Exchange rates

	Average rate		Balance sheet closing rate	
	2020	2019	2020	2019
SEK/EUR	10,4815	10,5824	10,0343	10,4468
CHF/EUR	1,0707	1,1107	1,0802	1,0854
USD/EUR	1,1441	1,1191	1,2271	1,1234
SEK/CHF	9,7898	9,5278	9,2893	9,6248

Note 4 Risks and Covid-19

The risk factors of the Group presented in the last published annual report 2019, page 26, are still valid.

As communicated by the Executive Chairman, the Group has, during the year, taken rapid and decisive actions in all parts of the operation to mitigate the effects of Covid-19. A summary is given below.

- The safety of the employees and customers are continuously high priority.
- We have activated our emergency plans, updated every second year, for crisis situations like this.
- The group has received MEUR 5,6 in wage compensation, mainly in Germany.
- The group is optimizing/improving the rental structure and size of shops supported by the changed legal environment in Germany.
- We have relative limited effects in our sourcing of products, except the current unbalance in the container market resulting in containers in wrong places of the world.
- We are increasing our efforts and investments in the digital sector, given its strong momentum.
- The group reports a strong net liquidity position and total sales is relative stable given the current situation.

Note 5 Hedge accounting

	2020-12-31	2019-12-31
Market value, TEUR	-1 913	-204
FX Forwards		
Purchased TUSD	34 700	35 500
Sold TEUR	30 087	31 494
Rate	1,153	1,127
Purchased TUSD	-	3 000
Sold TNOK	-	26 859
Rate	-	8,953
Interest swap		
Paying" long term" due 2020-03-19,		
TUSD	-	11 000
Getting short term 3 months, TUSD	-	11 000

Note 6 Segment reporting – sales and operating result

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

	Brands		Friluftts		Global sales		Common		Group	
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
External sales, MEUR	38,4	37,8	76,0	76,6	33,3	33,1		-0,1	147,7	147,4
EBITDA, MEUR	9,0	7,9	8,5	7,3	3,1	3,6	0,4	0,7	21,0	19,5
Operating profit, MEUR	6,1	5,0	0,7	1,9	2,5	3,0	-4,2	-1,4	5,1	8,5

	Brands		Friluftts		Global sales		Common		Group	
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
External sales, MEUR	149,4	164,6	264,0	282,1	149,6	159,8	0,0	0,6	563,0	607,1
EBITDA, MEUR	61,3	72,8	22,7	26,7	26,6	29,0	-0,7	-0,4	110,0	128,0
Operating profit, MEUR	50,5	62,7	-1,6	2,8	24,4	26,4	-12,1	-7,0	61,1	84,9
Number of Stores	41	35	81	80	28	28			150	143
of which are franchise			2	3					2	3
Fixed assets	49,5	56,1	137,2	126,7	13,1	15,0	54,4	52,6	254,2	250,4
Cap. Expenditures, net	5,5	5,0	5,9	9,2	1,0	1,7	8,8	10,5	21,2	26,4

External sales per market	Brands		Friluftts		Global sales		Common		Total	
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Switzerland					12,7	11,2			12,7	11,2
Sweden	14,0	11,9	64,0	60,1					78,0	72,0
Other Nordic countries	1,7	1,3	50,7	48,9	33,8	33,1			86,2	83,3
Germany	56,1	58,3	147,9	172,3				0,6	204,0	231,2
Benelux	14,6	14,9	0,3	0,2	5,8	7,2			20,7	22,3
Other Europe	17,8	18,3	1,1	0,6	34,2	40,6			53,1	59,5
Americas	44,4	57,4			33,8	43,1			78,2	100,5
Other World	0,8	2,5			29,3	24,6			30,1	27,1
Total	149,4	164,6	264,0	282,1	149,6	159,8	0,0	0,6	563,0	607,1

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. The exercise period starts on 30 June 2022 and ends 30 June 2027. The present value of the redemption was recognized as a long-term liability for the amount of MEUR 0,5 and valued at each quarter closing, no adjustment was necessary at December 31, 2020.

Fenix Outdoor International AG acquired 2017 Alpen International. The agreement from 2017 includes put/call arrangements for the 25% non-controlling interests, exercisable in the period between 2020 and 2029 whereof 16,8 % were exercised in June 2020. The present value of the redemption amount is recognized as a short-term liability for the amount of MEUR 0,5 and the non-controlling interests are derecognized. The position is valued at each quarter closing, no adjustment was necessary at December 31, 2020.

Future changes in the put options liabilities will be recognized in equity.

Note 8 Events after period closing

Except for the ongoing Covid-19 uncertainty no significant events after period close are noted. The Covid-19 situation is still unpredictable from many perspectives and any further/continued “lock downs” may affect sales in that region.

Note 9 Transactions with related parties

There have been no major changes in relations to transactions with related parties compared to 2019.

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Zug, February 8, 2021

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

This twelve months report is not audited by the Auditors of the Group.