

FENIX OUTDOOR INTERNATIONAL AG

Interim condensed consolidated financial statement for the period ended 30 June 2022

Second quarter 2022-04-01 – 2022-06-30

- The total income of the Group was TEUR 168 631 (TEUR: 130 410).
- The EBITDA of the Group was TEUR 23 346 (TEUR: 19 210).
- The operating profit of the Group was TEUR 10 389 (TEUR: 7 271).
- The profit before tax of the Group was TEUR 12 692 (TEUR: 5 018).
- The profit after tax of the Group was TEUR 9 188 (TEUR: 2 783).
- Earnings per share amounted to EUR 0,69 (EUR: 0,21).

Period 2022-01-01 – 2022-06-30

- The total income of the Group was TEUR 335 756 (TEUR: 258 534).
- The EBITDA of the Group was TEUR 54 099 (TEUR: 45 329).
- The operating profit of the Group was TEUR 28 127 (TEUR: 21 801).
- The profit before tax of the Group was TEUR 30 806 (TEUR: 20 706).
- The profit after tax of the Group was TEUR 21 843 (TEUR: 12 417).
- Earnings per share amounted to EUR 1,64 (EUR: 0,93).

Events after period closing:

No significant events after period close are noted.

Holding of own shares

As per 2022-06-30 the company holds 129 122 B-shares representing 0,96% of the capital. During Q2 9 524 B-shares were purchased.

Financial information

www.fenixoutdoor.se/investerare/rapporter

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 July 21 2022 at 15 00.

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

COMMENTS BY THE EXECUTIVE CHAIRMAN

Continued improvements in sales.

The second quarter shows a major increase in sales, represented in all segments and all major markets. Net sales for the quarter ended 165.9 MEUR vs last year 128.7, an increase by 29%. A substantial part of the increase is related to Frilufts in Germany because all our shops are now open. This effect was therefore to be expected. On another note, also the sales in many other markets for both our brands and wholesale business showed nice growth. In Germany the wholesale is growing, as it seems that our efforts in improving our distribution have taken effect. Furthermore, we can see a strong “post covid” effect in the relation between our sales channels. The shops have taken back a substantial share of sales, that was made through our digital channels last year. Towards the end of the quarter, when we saw a more “normal” development in Germany given that we had the shops open, also the web business showed a small growth. The Brands digital sales is also continuing growing, especially in North America. The Asian business is also showing a continued good growth.

The operating profit is on an expected level 10,4 MEUR (7.3 MEUR), although lower in margin terms from last year. Regarding the costs it is difficult to make a fair comparison with last year where we spend less on marketing as well as other cost savings such as short-term work and support from local authorities. The gross margin is still affected by the higher logistic costs, and we expect that it will continue also in the second part of 2022.

Brands

The Brands segment shows a growth in sales of 33%. The growth is mainly concentrated to Germany and North America. The North American direct to consumer business shows continued strong growth both in shops and digital sales. All Brands are contributing to the growth, with Hanwag showing the strongest development. The reason for good performance of Hanwag is our access to owned or controlled production, which have given a major competitive advantage vs many of the competitors.

Global Sales

Overall Global Sales increased its sales from 31.2 to 39.5, which is a growth of 27%. The European part of Global sales showed a growth of 11%. This is a bit lower than our general growth and was mostly caused by lower-than-average demand in certain markets. Thus, the main growth within Global Sales was driven by Asia, and in particular South Korea and Taiwan. The result is down to 2.1 from 2.6 MEUR. This is due to a higher spending in marketing and other variable costs compared to last year.

Frilufths

In terms of sales the Frilufths operation continued its recovery with growth of 27,8% going from 66.5 to 85.0. This was mainly driven by the German operation, whereas the growth in Scandinavia was limited, which did improve towards the end of the quarter. In terms of result it was negatively affected as we are now back to normal operations and spending in Germany without short term work that have led to a higher fixed cost base. Furthermore, the newly opened Norwegian operation has experienced IT problems creating issues in the operation and sales have not reached expected levels.

North America

The North American operation passed pre Covid sales and is still having significant growth through all channels. However, we are still facing some challenges in the market. The supply chain situation is worse than in Europe and the latest delivery schedules with ship has peaked at 17 weeks including waiting times in harbors and lack of land transportation capacity. This means higher transportations costs to deliver goods in time. Furthermore, the US labor-market is more flexible which leads to inflationary effects on salaries (especially in recruiting of labor) and in general prices hits quicker. This means costs are increasing a bit faster than we would have wanted. However, we do not see that as a long-term problem as we just need to get back to working in a classical inflation environment. We expect the US will exit the coming recessions faster than Europe for instance.

Digital

Our consumer Frilifts digital business did not see any growth in Q2, instead it decreased with 10% compared to last year. In Q2 it stood for 19% (27%) of our total sales and 29% (43%) of our direct-to-consumer sales. On a rolling 12-month basis Frilifts digitals sales amounts to an estimated 144.5 MEUR (133.7 MEUR). We do however see the growth return to a more normal level from now on, as we are entering a situation where we are having the shops open again. One year ago, I predicted a decrease in the proportion of web sales vs brick and mortar sales and a possible decrease in web sales. This has proven correct. The exception to this is our direct-to-consumer sales within the Brands and Global sales divisions where the sales have continued to grow.

Q3 sales

In terms of our expectations for Q3 I would like to mention that we do have a healthy order book in Brands and Global Sales. This means it looks promising, but we also must consider the possibility of effects of the pending recession. In addition, we hope, but are not counting on, that we will see a more normal behavior through this recession but given that our industry got a positive recession like effect in consumption from

covid this might not be true. In terms of the supply chain situation, we are still facing challenges for the North American market for Q3.

Going forward

I would like to enforce that we believe that the supply chain will not fully recover until mid-next year. To mitigate that we have used our liquidity and are focusing on products than run over years and seasons. Furthermore, we have increased our buying to build inventory on critical products. This will enable us to deliver goods in a reasonable way for some time. We have also started our selling and buying process earlier to better enable us to deliver. The increasing inventory also have the advantage that we need to increase our prices less and regain our margin, due to the big price increases in manufacturing cost. Finally, I want to reinforce and rewrite the lessons learned I wrote last year.

We have already increased our investments in our digital operations, and we will continue. However, we will decrease the speed to make sure we do it right and in line from a cost/return perspective. We have been looking into how to increase our pace, and we are still doing that. However, we will not jeopardize what we are based on - quality and reliability. I would also like to reinforce our aim to reenter production. To either acquire or start production units closer to our main markets, initially Europe and North America. We aim to enable us to manufacture 10-20% of our products ourselves in these areas. The reasons we want to do that is that:

1. The pandemic has shown us how volatile our supply chain is, and we need to regain control over it.
2. It will enable us to improve our CSR profile and decrease our environmental footprint producing closer to our customers.
3. It will enable us to better serve our customers by being able to produce products needed, thereby increasing marginal sales.

We believe these reasons are valid and would make up for some of the increased production costs. We still hesitate to say when we will achieve this, but our goal is still as soon as possible.

In addition, we are looking at acquisitions. As I have written earlier prices have been too high based on several reasons. However, given our capital structure and the coming recession and inflation leading to increased interest rates, we believe asset prices will become more reasonable and given our cash position we will be able to capitalize on that.

I also want to take this opportunity to thank our management, employees, board, shareholders and not the least customers for their efforts and loyalty in helping us get through (hopefully finished by now) this pandemic.

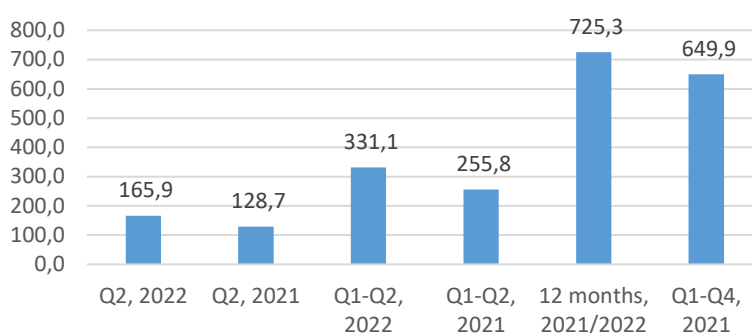
All the best

Martin Nordin, Chairman of the Board

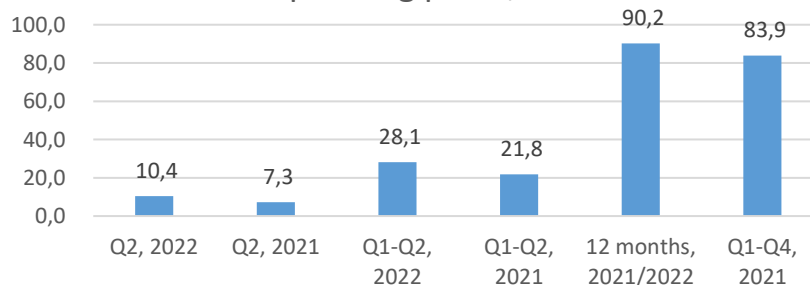
MEUR	Apr-Jun 2022	Apr - Jun 2021	Jan-Jun 2022	Jan-Jun 2021	July-June 2021/2022	Jan-Dec 2021
Net sales	165,9	128,7	331,1	255,8	725,3	649,9
EBITDA	23,3	19,2	54,1	45,3	144,1	135,4
Operating profit	10,4	7,3	28,1	21,8	90,2	83,9
Profit margin, %	6,3%	5,7%	8,5%	8,5%	12,4%	12,9%
Profit before tax	12,7	5,0	30,8	20,7	91,8	81,7
Net profit for the period	9,2	2,8	21,8	12,4	66,1	56,7
Earnings per share, EUR *)	0,69	0,21	1,64	0,93	4,95	4,25
Solvency rate, %			59,9%	57,6%		57,0%

*) Earnings per share are calculated on outstanding shares.

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 and Royal Robbins. 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, Frilufttsland A/S, Naturkompaniet AS and Trekitt 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, IT and Logistics.

Second quarter 2022-04-01 – 2022-06-30

	Brands		Friluftts		Global sales		Common		Group	
	April- June	April- June	April- June	April- June	April- June	April- June	April- June	April- June	April- June	April- June
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External sales, MEUR	41,4	31,1	85,0	66,5	39,5	31,2			165,9	128,7
EBITDA, MEUR	11,7	6,7	7,2	7,6	2,6	3,2	1,8	1,7	23,3	19,2
Operating profit, MEUR	8,7	4,3	0,3	1,1	2,1	2,6	-0,8	-0,7	10,4	7,3

External sales per market, MEUR	Brands		Friluftts		Global sales		Common		Total	
	April- June	April- June	April- June	April- June	April- June	April- June	April- June	April- June	April- June	April- June
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Switzerland					1,9	1,8			1,2%	1,4%
Sweden	3,9	3,7	16,3	16,6					12,2%	15,8%
Other Nordic countries	0,5	0,5	13,7	12,8	8,1	7,3			13,4%	16,0%
Germany	13,8	8,8	51,0	36,1					39,1%	34,9%
Benelux	3,5	3,4	0,1	0,1	2,9	3,4			3,9%	5,4%
Other Europe	2,9	2,5	3,9	0,9	6,9	5,0			8,3%	6,5%
Americas	16,3	11,6			9,8	6,6			15,7%	14,1%
Other World	0,5	0,6			9,9	7,1			6,3%	6,0%
Total	41,4	31,1	85,0	66,5	39,5	31,2	0,0	0,0	100%	100%

Period 2022-01-01 – 2022-06-30

	Brands		Friluft		Global sales		Common		Group	
	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External sales, MEUR	88,4	68,6	149,6	112,0	93,1	75,2			331,1	255,8
EBITDA, MEUR	32,9	24,2	7,5	6,3	12,9	12,8	0,8	2,1	54,1	45,3
Operating profit, MEUR	27,0	19,3	-6,4	-6,7	11,8	11,6	-4,3	-2,5	28,1	21,8
Number of Stores	38	38	100	87	33	28			171	153
of which are franchise			2	2					2	2
Non-current assets	51,3	47,1	136,2	138,2	11,9	13,7	57,0	56,4	256,4	255,4
Cap. Expenditures	3,2	2,0	4,2	3,5	0,6	0,5	5,2	7,2	13,2	13,2

External sales per market, MEUR	Brands		Friluft		Global sales		Common		Total	
	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Switzerland					5,5	5,9			1,7%	2,3%
Sweden	7,8	7,4	29,6	31,7					11,3%	15,3%
Other Nordic countries	0,9	1,0	24,5	23,4	18,8	18,2			13,4%	16,7%
Germany	31,4	24,0	86,6	55,2					35,6%	31,0%
Benelux	8,4	7,3	0,2	0,1	6,9	5,9			4,7%	5,2%
Other Europe	6,2	5,8	8,7	1,6	18,4	14,5			10,1%	8,6%
Americas	32,0	22,3			20,7	13,9			15,9%	14,2%
Other World	1,7	0,8			22,8	16,8			7,4%	6,9%
Total	88,4	68,6	149,6	112,0	93,1	75,2	0,0	0,0	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 has decided to include it as an alternative key figure

THE OPERATION

Brands

		2022 (2021)		2022 (2021)
External net sales	Q2	41,4 (31,1) + 33,1%	Q1-Q2	88,4 (68,6) + 28,8%
Operating profit	Q2	8,7 (4,3)	Q1-Q2	27,0 (19,3)

The growth of the Brands segment is mainly concentrated to Germany and North America. The North American direct to consumer business shows continued strong growth both in shops and digital sales.

Frilufts

		2022 (2021)		2022 (2021)
External net sales	Q2	85,0 (66,5) + 27,8%	Q1-Q2	149,6 (112,0) + 33,6%
Operating result	Q2	0,3 (1,1)	Q1-Q2	-6,4 (-6,7)

Strong increase in sales. This was mainly driven by the German operation, whereas the growth in Scandinavia was limited, which did improve towards the end of the quarter. In terms of result it was negatively affected as we are now back to normal operations and spending in Germany without short term work that have led to a higher fixed cost base.

Global sales

		2022 (2021)		2022 (2021)
External net sales	Q2	39,5 (31,2) + 26,8%	Q1-Q2	93,1 (75,2) + 23,9%
Operating result	Q2	2,1 (2,6)	Q1-Q2	11,8 (11,6)

Good growth in all major markets. Last year was positively affected by low spendings in marketing.

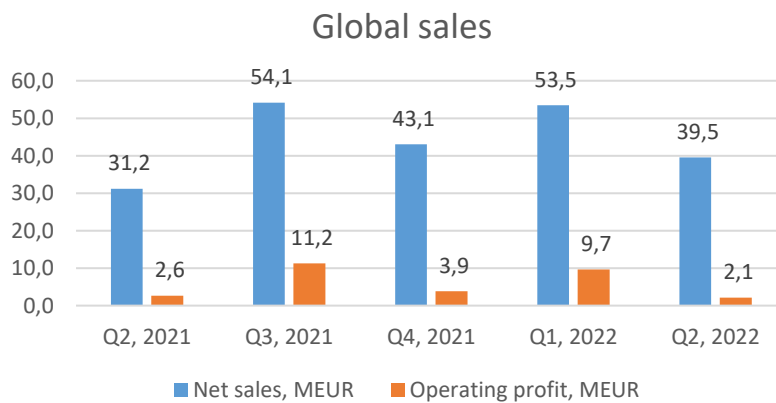
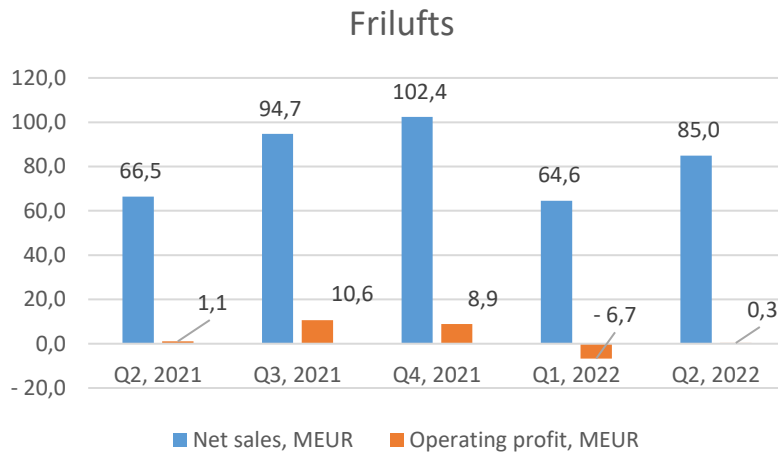
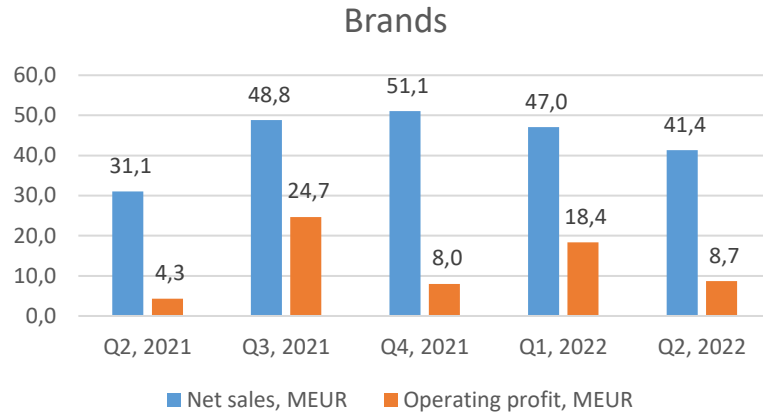
Common, Liquidity and financial standing

		2022 (2021)		2022 (2021)
Operating profit	Q2	-0,8 (-0,7)	Q1-Q2	-4,3 (-2,5)

The Group's financial position remains very strong. Consolidated cash and cash equivalents amounted to MEUR 86,8 (MEUR: 133,3) per the end of the period. The Group's interest-bearing liabilities amounted to MEUR 31,6 (MEUR: 40,7). Lease liabilities amounted to MEUR 116,3 (MEUR: 125,6). Consolidated equity attributable to shareholders was MEUR 373,8 (MEUR: 347,3), corresponding to a solvency rate of 59,9% (57,6%).

THE OPERATION

Net sales and operating result per segment



FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT MEUR	3 months		6 months		12 months	
	Apr-June	Apr-June	Jan-June	Jan-June	July-June	Jan-Dec
	2022	2021	2022	2021	2021/2022	2021
Net sales	165,9	128,7	331,1	255,8	725,3	649,9
Other operating income	2,7	1,7	4,6	2,7	10,2	8,3
Total income	168,6	130,4	335,8	258,5	735,4	658,2
Cost of goods	-69,2	-54,9	-141,4	-108,8	-303,7	-271,0
Other external expenses	-40,8	-28,4	-72,0	-50,8	-154,5	-132,8
Personnel expenses	-35,3	-27,9	-68,3	-53,9	-133,6	-119,3
Depreciation/amortisation	-13,0	-11,9	-26,0	-23,5	-53,9	-51,5
Result from participations in joint ventures	0,0	0,1	0,1	0,5	0,4	0,8
Other operating expenses		-0,1		-0,2		-0,7
Operating expenses	-158,2	-123,1	-307,6	-236,7	-645,3	-574,4
Operating profit	10,4	7,3	28,1	21,8	90,2	83,8
Financial income	2,9	-1,5	4,0	0,4	4,4	0,9
Financial expenses	-0,6	-0,8	-1,3	-1,5	-2,8	-3,0
Profit before tax	12,7	5,0	30,8	20,7	91,8	81,7
Income tax	-3,5	-2,2	-9,0	-8,3	-25,8	-25,1
Net profit for the period	9,2	2,8	21,8	12,4	66,1	56,7
Net profit for the period attributable to:						
Parent Company's shareholders	9,0	2,6	21,7	12,2	65,1	56,2
Non-controlling interests	0,2	0,2	0,2	0,2	1,0	0,5
Earnings per B share, EUR	0,69	0,21	1,64	0,93	4,95	4,25
Weighted average of outstanding shares, B, thousands	10 934	10 940	10 937	10 940	10 940	10 940
Weighted average of outstanding shares, A, thousands	24 000	24 000	24 000	24 000	24 000	24 000

Earnings per share calculated as, number of B-shares + 24 000 000/10 A-shares, as A-shares only qualify to a tenth of the dividend compared to B-shares. There are no outstanding options or convertibles which would result in a dilution.

FINANCIAL REPORT

Consolidated Statement of Comprehensive Income	3 months		6 months		12 months	
	Apr-June	Apr-June	Jan-June	Jan-June	July-June	Jan-Dec
	2022	2021	2022	2021	2021/2022	2021
MEUR						
Net profit for the period	9,2	2,8	21,8	12,4	66,1	56,7
Not to be reclassified in the income statement in the future						
Remeasurements of post employment benefit obligations					0,4	0,4
Taxes					-0,1	-0,1
To be reclassified to the income statement in the future						
Change in translation reserve during the period	-3,9	0,6	-4,5	-0,2	-3,7	0,7
Hedge accounting		0,5			0,4	
Taxes		-0,1			-0,1	
Total other comprehensive income for the period	-3,9	1,0	-4,5	-0,2	-3,1	1,0
Total comprehensive income for the period	5,3	3,8	17,4	12,2	63,0	57,7
Total comprehensive income attributable to:						
Parent Company's shareholders	5,1	3,6	17,2	12,0	62,0	57,2
Non-controlling interests	0,2	0,2	0,2	0,2	1,0	0,5

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, MEUR	30 June 2022	30 June 2021	31 Dec 2021
Assets			
Non-current assets			
Intangible fixed assets	48,3	39,1	49,6
Tangible fixed assets	77,5	73,4	74,1
Right-of-use assets	113,3	123,9	125,0
Other non-current assets	17,3	19,0	16,5
Total non-current assets	256,4	255,4	265,3
Current assets			
Inventories	211,2	152,2	152,6
Accounts receivable trade and other receivables	61,8	56,0	62,2
Prepaid expenses and accrued income	8,2	6,5	6,9
Cash and cash equivalents	86,8	133,3	181,9
Total current assets	368,0	348,0	403,6
Total assets	624,4	603,4	668,9
Equity and liabilities			
Equity and reserves attributable to the Parent Company's shareholders	373,8	347,3	381,4
Non-controlling interest	-	0,1	-
Total equity	373,8	347,4	381,4
Liabilities			
Non-current liabilities			
Other non-current liabilities	16,3	17,3	15,6
Lease liabilities	86,8	98,8	99,3
Interest bearing liabilities	22,5	31,5	27,0
Total non-current liabilities	125,6	147,6	141,9
Current liabilities			
Other current liabilities	60,9	47,6	76,9
Lease liabilities	29,5	26,8	28,6
Interest bearing liabilities	9,1	9,2	9,1
Accrued expenses and deferred income	25,5	24,8	31,0
Total current liabilities	125,0	108,4	145,6
Total equity and liabilities	624,4	603,4	668,9

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
01-01-2021	12,4	39,8	-1,3	-3,3	-10,2	316,3	353,7	0,1	353,8
Net Profit for the period						12,2	12,2	0,2	12,4
Other comprehensive income for the period				-0,2			-0,2		-0,2
Total comprehensive income for the period	0,0	0,0	0,0	-0,2	0,0	12,2	12,0	0,2	12,2
Transactions with non-controlling interests						0,2	0,2	-0,2	0,0
Put option, value change						-0,2	-0,2		-0,2
Dividends resolved at Annual General Meeting						-19,6	-19,6		-19,6
Transfer of cash flow hedge reserve to inventories			1,2				1,2	-	1,2
30-06-2021	12,4	39,8	-0,1	-3,5	-10,2	308,9	347,3	0,1	347,4
01-01-2022	12,4	39,8	1,4	-2,7	-10,2	340,8	381,5	0,0	381,5
Net Profit for the period						21,7	21,7	0,2	21,8
Other comprehensive income for the period				-4,5			-4,5		-4,5
Total comprehensive income for the period	0,0	0,0	0,0	-4,5	0,0	21,7	17,1	0,1	17,4
Transactions with non-controlling interests						-0,1	-0,1	-0,1	-0,2
Purchase of own shares *)					-0,8		-0,8	-	-0,8
Dividends resolved at Annual General Meeting						-25,7	-25,7	-	-25,7
Transfer of cash flow hedge reserve to inventories			1,8				1,8	-	1,8
30-06-2022	12,4	39,8	3,1	-7,3	-11,0	336,7	373,7	0,0	373,8

*) As per 2022-06-30 the company owned 129 122 of own B-shares and as per 2021-06-30 the company owned 119 598 of own B-shares.

FINANCIAL REPORT

Consolidated statement of cash flows	6 months		12 months
	Jan-June 2022	Jan-June 2021	Jan - Dec 2021
MEUR			
OPERATING ACTIVITIES			
Net profit for the period	21,8	12,4	56,7
Tax expense	9,0	8,3	25,1
Financial result net	-2,7	1,1	2,1
Depreciation for right-of-use assets	15,7	14,0	31,4
Depreciation/amortisation tangible and intangible assets	10,3	9,6	20,0
Adjustment for non cash items	-3,4	-4,1	0,2
Interest received	-0,8	-0,2	-0,3
Interest paid	-1,3	-1,5	-3,0
Income tax paid	-23,2	-18,4	-14,4
Cash flow from operating activities before changes in working capital	25,4	21,2	117,8
Change in inventories	-58,6	1,7	2,9
Change in operating receivables	5,9	-2,4	-21,7
Change in operating liabilities	-11,9	-6,8	19,7
Cash flow from operating activities	-39,2	13,7	118,7
INVESTING ACTIVITIES			
Purchase of intangible fixed assets	-3,0	-4,2	-8,0
Purchase of tangible fixed assets	-10,2	-9,0	-16,4
Sale of tangible fixed assets	0,2		0,4
Dividend from joint ventures			1,3
Acquisition of subsidiaries, net of cash acquired			-11,4
Sale of business (net of cash)			0,4
Settlement of loans			-0,6
Change and Sale of financial assets		-0,8	-0,1
Cash flow from investing activities	-13,0	-14,0	-34,4
FINANCING ACTIVITIES			
Repaid borrowings	-4,5	-25,9	-30,4
Payment of lease liabilities	-16,6	-13,1	-31,6
Repayment of other long term liabilities			-1,1
Purchase of own shares	-0,8		
Dividends paid	-25,7	-19,6	-31,4
Cash flow from financing activities	-47,6	-58,6	-94,5
Change in cash and cash equivalents	-99,8	-58,9	-10,4
Cash and cash equivalents at beginning of year	181,9	191,1	191,1
Effect of exchange rate differences on cash and cash equivalents	4,7	1,1	1,2
Cash and cash equivalents at period-end	86,8	133,3	181,9

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 2021 with the exception of new and revised standards and interpretations that become effective January 2022.

Note 2 Right of use assets

30.06.2022, MEUR	Brands	Frilufts	Global sales	Common	Total	30.06.2021, MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of use assets	19,4	90,4	1,9	1,6	113,3	Right-of use assets	19,2	100,9	1,9	1,9	123,9
Lease liabilities	-21,4	-91,6	-1,8	-1,5	-116,3	Lease liabilities	-20,5	-101,5	-1,8	-1,8	-125,6

	Brands	Frilufts	Global sales	Common	Total		Brands	Frilufts	Global sales	Common	Total
Depreciation	-4,0	-10,7	-0,5	-0,5	-15,7	Depreciation	-3,1	-9,9	-0,4	-0,5	-14,0
Interest cost	-0,3	-0,7			-1,0	Interest cost	-0,3	-0,8			-1,1

Note 3 Exchange rates

	Average rate			Balance sheet closing rate		
	Jan - Jun 2022	Jan - Jun 2021	Jan - Dec 2021	2022-06-30	2021-06-30	2021-12-31
SEK/EUR	10,4938	10,1474	10,1562	10,7300	10,1110	10,2503
CHF/EUR	1,0243	1,0969	1,0794	0,9960	1,0980	1,0331
USD/EUR	1,0839	1,2022	1,1808	1,0387	1,1884	1,1326
SEK/CHF	10,2445	9,2512	9,4094	10,7731	9,2086	9,9219

Note 4 Risks and Covid-19

The risk factors of the Group, presented in the last published annual report 2021, page 26, are still valid.

Note 5 Hedge accounting

	2022-06-30	2021-06-30	2021-12-31
Market value, TEUR	3 572	-257	1 370
FX Forwards			
Purchased TUSD	54 100	27 200	47 200
Sold TEUR	48 289	22 926	40 175
		1,186	1,175
Purchased TUSD	2 800		1 500
Sold TNOK	24 584		13 049

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.

	Brands		Frilufts		Global sales		Common		Group	
	April-June	April-June	April-June	April-June	April-June	April-June	April-June	April-June	April-June	April-June
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External sales, MEUR	41,4	31,1	85,0	66,5	39,5	31,2			165,9	128,7
EBITDA, MEUR	11,7	6,7	7,2	7,6	2,6	3,2	1,8	1,7	23,3	19,2
Operating profit, MEUR	8,7	4,3	0,3	1,1	2,1	2,6	-0,8	-0,7	10,4	7,3

	Brands		Frilufts		Global sales		Common		Group	
	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External sales, MEUR	88,4	68,6	149,6	112,0	93,1	75,2			331,1	255,8
EBITDA, MEUR	32,9	24,2	7,5	6,3	12,9	12,8	0,8	2,1	54,1	45,3
Operating profit, MEUR	27,0	19,3	-6,4	-6,7	11,8	11,6	-4,3	-2,5	28,1	21,8
Number of Stores	38	38	100	87	33	28			171	153
of which are franchise			2	2					2	2
Non-current assets	51,3	47,1	136,2	138,2	11,9	13,7	57,0	56,4	256,4	255,4
Cap. Expenditures	3,2	2,0	4,2	3,5	0,6	0,5	5,2	7,2	13,2	13,2

External sales per market, MEUR	Brands		Frilufts		Global sales		Common		Total	
	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Switzerland					5,5	5,9			5,5	5,9
Sweden	7,8	7,4	29,6	31,7					37,4	39,1
Other Nordic countries	0,9	1,0	24,5	23,4	18,8	18,2			44,2	42,6
Germany	31,4	24,0	86,6	55,2					118,0	79,2
Benelux	8,4	7,3	0,2	0,1	6,9	5,9			15,5	13,3
Other Europe	6,2	5,8	8,7	1,6	18,4	14,5			33,3	21,9
Americas	32,0	22,3			20,7	13,9			52,7	36,2
Other World	1,7	0,8			22,8	16,8			24,5	17,6
Total	88,4	68,6	149,6	112,0	93,1	75,2	0,0	0,0	331,1	255,8

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 is recognized as a liability for the amount of MEUR 1,8 and valued at each quarter closing.

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 0,4 and the non-controlling interests are derecognized. The position is valued at each quarter closing.

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

Note 8 Events after period closing

No significant events after period close are noted.

Note 9 Transactions with related parties

There have been no major changes in relations to transactions with related parties compared to 2021.

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Zug, July 21, 2022

The President and the Board of Directors 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

Martin Nordin
Chairman

Susanne Nordin

Mats Olsson

Ulf Gustafsson

Rolf Schmid

Sebastian von Wallwitz

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This interim report is not audited by the Auditors of the Group.