

# FENIX OUTDOOR INTERNATIONAL AG

## Interim condensed consolidated financial statements for the period ended 30 June 2025

### Second quarter 2025-04-01 – 2025-06-30

- The total income of the Group was TEUR 146,503 (TEUR: 152,964), a decrease of 4.2%.
- The EBITDA of the Group was TEUR 6,591 (TEUR: 7,229).
- The operating profit of the Group was TEUR -7,156 (TEUR: -6,518).
- The profit before tax of the Group was TEUR -9,414 (TEUR: -7,350).
- The profit after tax of the Group was TEUR -9,971 (TEUR: -7,460).
- Earnings per share amounted to EUR -0.72 (EUR: -0.56).

### Period 2025-01-01 – 2025-06-30

- The total income of the Group was TEUR 306,585 (TEUR: 321,641), a decrease of 4.7%
- The EBITDA of the Group was TEUR 24,619 (TEUR: 34,441).
- The operating profit of the Group was TEUR -1,974 (TEUR: 6,265).
- The profit before tax of the Group was TEUR -5,741 (TEUR: 4,013).
- The profit after tax of the Group was TEUR -9,877 (TEUR: -551).
- Earnings per share amounted to EUR -0.70 (EUR: -0.05).

### Holding of own shares

As per 30-06-2025 the company held 19,439 B-shares representing 0.14 % of the capital of A-shares and B-shares.

### Financial information

[www.fenixoutdoor.se/investor/financial](http://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 July 22, 2025, at 15 30.

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

# COMMENTS BY THE EXECUTIVE CHAIRMAN

## Another struggling quarter.

The second quarter did not come in as expected and was full of challenges. The specialist outdoor retail market is still facing some challenges. The weather made the quarter volatile from a sales perspective, furthermore price pressure from web dealers offering discounts from day one on new products.

When talking to dealers, especially in Europe and analyzing the sales of Frilufts both support the hypothesis that Brick-and-Mortar shops performed better compared to the web versus last year. The warm weather was also supporting that dealers with a broader sports and lifestyle assortment performed better. In terms of our operation this had the consequence that sales were negatively impacted in several ways, slightly lower gross margin in the Frilufts, and lower direct orders in the Brands and Global sales segments. Global sales and Brands were also hit because Fjällräven, due to the unpredictability in the market, bought less goods for reorders, which created a lack of goods for delivering direct orders. This means that the market has changed. It seems that dealers are depending more on reorders than before due to the market's unpredictability and we must change accordingly and thereby slightly increase the inventory risk. We also had lower inventory of old goods this year, which meant we were not selling out through many of our channels compared to last year.

The US market showed a decrease in sales, but as in Europe mostly in the wholesale segment, whereas the lower direct-to-consumer sales was up on like for like basis, especially in some key areas. The bottom-line in North America line did improve somewhat due to the savings we implemented last year. The weaker USD also affected our sales presented in EUR.

Net sales for the quarter ended at 144.9 MEUR vs last year 149.6 MEUR, a decrease of 3.1% driven by the factors as explained earlier. The operating result was -7.2 MEUR vs last year -6.5 MEUR. It was down primarily due to two factors: Devold was showing a seasonal loss not in the comparable numbers last year. They were however better than last year. The sales were also lower for Brand and Global sales in general.

## Brands

The increase in external sales was related to the transfer of Fjällräven wholesale operations in USA and Canada from Global sales to Brands during last quarter, but also from the acquisition of Devold. The lower internal sales negatively affected the gross and operating profit. The strong sales to Frilufts in Q1, sold by Frilufts in Q2, resulted in a positive release of internal profit in stock accounted in common. The total lower sales of the Brands segment were also driven by the weaker US Dollar. The direct-to-consumer business showed a decrease especially on the web, however last year sales on the web included a boost due to clearance of goods which was not needed this year as our inventory is more accurate.

## Global Sales

The European part of Global Sales showed decreased sales of 6.0% and was driven by the reorder situation. Asia was further hit by slowdowns in South Korea and Taiwan, both countries decreased in local currency as well as Euro. On the positive side the wholesale business to the rest of Asia was up as was our Chinese operation which showed growth both in sales and in profits in local currency but due to the RNBs connection to the USD and accounting rules on JVs it shows up as a loss in our accounting.

## Frilufts

Sales in the Frilufts operation showed an increase of 1.5%, from 82.1 MEUR to 83.5 MEUR. This was driven by increases predominantly in Norway, Finland and Sweden. These markets were less affected by the weather, but the market was volatile. In terms of result, this meant a positive impact on profitability mainly in Germany driven by the lower costs. The Norwegian business is showing reasonable improvement but still has a way to go.

## Digital/Channel. Development from a Group perspective

Our brick-and-mortar sales decreased from 77.8 MEUR to 73.8 MEUR, -5.1%. Our digital sales decreased from 30.7 MEUR to 28.3 MEUR, -7.9%. If we consider the closure of six shops the data shows that brick and mortar performed even better in the quarter than the digital sales. The challenges are that the primary driver of digital traffic/sales is discount/red prices, which we use restrictively. On the good side our brands outperformed many of the external brands in Frilufts. We therefore believe there is a good chance that our brands are doing better than the market in general.

## Going forward

In terms of our expectations for Q3, it looks good. There is a more than solid order book in Brands and Global sales this year. However, given what we just experienced during Q2 as well as last year, weather and the relative weak economy may jeopardize the situation. I therefore once again refrain from making any predictions.

There are also some challenges. We are facing an unpredictable situation in the US due to the trade and custom discussions. We are therefore still not able to finally set prices for summer 2026 and even though agreements are politically agreed upon for some of our supply markets, it is still not confirmed with instructions for the customs offices.

What are we doing? I have mentioned in earlier letters that we have been investing in a new warehouse operation in Ludwigslust, and we are almost finished and expect to see positive effects on the costs under Q3 and Q4. We are also launching a new ERP system for Brands and Global Sales during H2 2025, which will enable us to improve operational efficiency. Besides that, we are also expecting positive effects from facilitation of our part ownership in Viomoda for closer to home production during 2026. We are also implementing further savings and efficiency programs, and we have already seen improvements as we have started seeing effects in this quarter on a like for like basis.

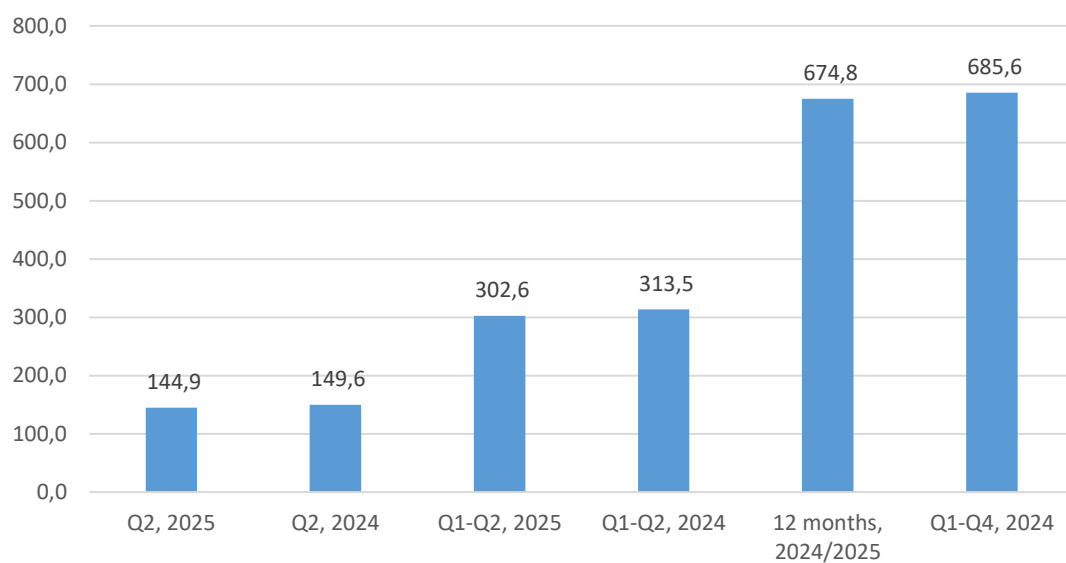
All the best

Martin Nordin, Chairman of the Board

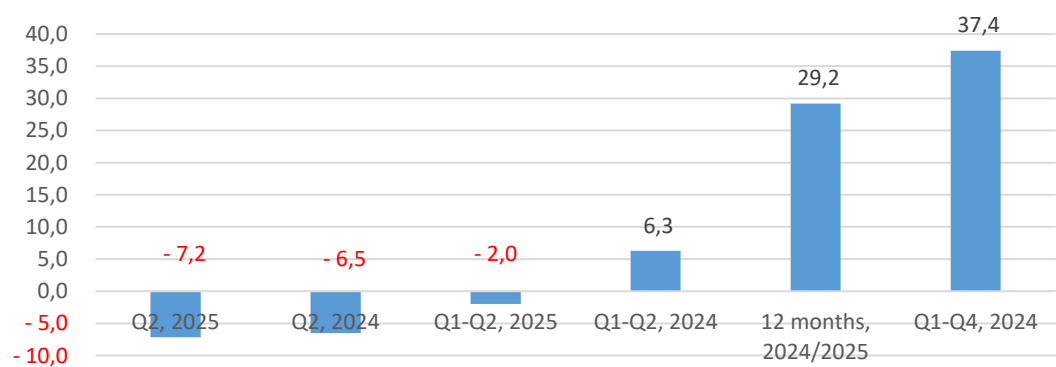
MEUR	Apr-Jun 2025	Jan-Mar 2024	Jan-Jun 2025	Jan-Jun 2024	Jul/Jun 2024/2025	Jan- Dec 2024
Net sales	144.9	149.6	302.6	313.5	674.8	685.6
EBITDA	6.6	7.2	24.6	34.4	85.5	95.3
Operating profit	-7.2	-6.5	-2.0	6.3	29.2	37.4
Profit margin, %	-4.9%	-4.4%	-0.7%	2.0%	4.3%	5.5%
Result before tax	-9.4	-7.4	-5.7	4.0	25.5	35.3
Net result for the period	-10.0	-7.5	-9.9	-0.6	5.3	14.6
Earnings per B-share, EUR *)	-0.72	-0.56	-0.70	-0.05	0.32	1.08
Solvency rate, % *)			53.5%	58.5%		60.2%

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

### Net sales, MEUR



### Operating profit, MEUR



# THE OPERATION

## Brands

	2025 (2024)	2025 (2025)
External sales	Q2 40.5 (35.0) +15.7%	Q1-Q2 97.4 (80.2) +21.5%
Operating profit	Q2 -5.1 (0.2)	Q1-Q2 9.0 (13.1)

The increase in external sales is related to the transfer of Fjällräven wholesale operations in North America from Global sales to Brands, but also from the acquisition of Devold. The lower internal sales negatively affected the gross and operating profit.

## Friluftis

	2025 (2024)	2025 (2024)
External sales	Q2 83.5 (82.1) +1.6%	Q1-Q2 149.8 (153.2) -2.2%
Operating result	Q2 -1.9 (-3.6)	Q1-Q2 -11.5 (-10.9)

Sales was stable, but the gross margin was slightly lower vs last year. The improvement in operating result is mainly related to the lower costs.

## Global sales

	2025 (2024)	2025 (2024)
External sales	Q2 20.8 (32.4) -1.3%	Q1-Q2 55.3 (80.0) -30.9%
Operating result	Q2 -0.5 (-1.3)	Q1-Q2 5.3 (6.6)

The main decrease of sales is related to that the Fjällräven North American wholesale operation was reported in Brands last year. The like for like sales in Europe and Asia is also on a lower level compared to last year. The Chinese market, the JV, was the strongest market, but the positive consolidated effect in operating profit (equity method) was limited by a weaker Chinese currency

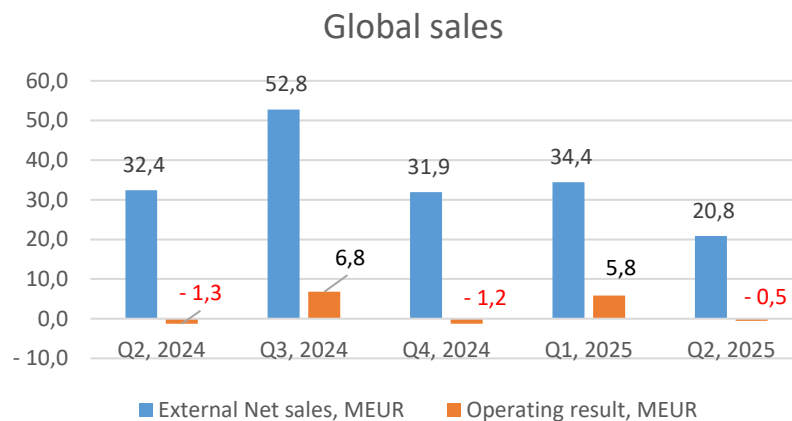
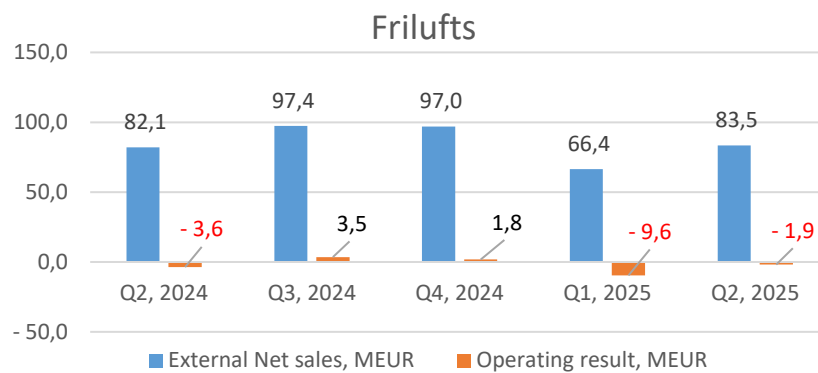
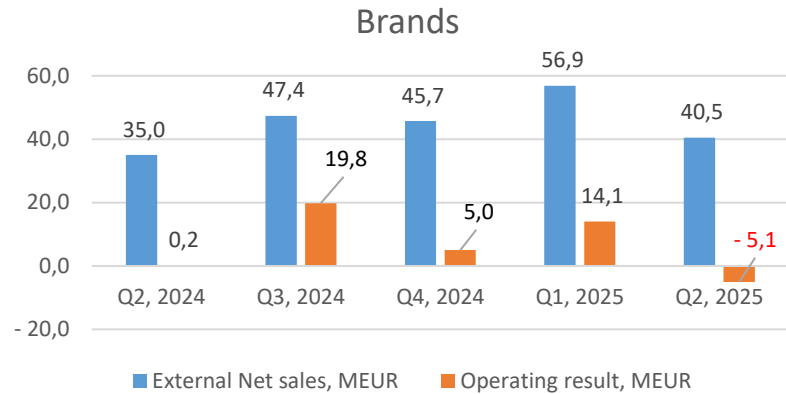
## Common, Liquidity and financial standing

	2025 (2024)	2025 (2024)
Operating profit	Q2 0.3 (-1.8)	Q1-Q2 -4.8 (-2.5)

The Group's financial position remains strong. Consolidated cash and cash equivalents amounted to MEUR 56.0 (MEUR: 75.5) per the end of the period. The Group's interest-bearing liabilities amounted to MEUR 87.5 (MEUR: 50.3). Lease liabilities amounted to MEUR 128.2 (MEUR: 133.8). Consolidated equity attributable to shareholders was MEUR 383.7 (MEUR: 398.1), corresponding to a solvency rate of 53.5% (58.5%).

# THE OPERATION

## External sales and operating result per segment



# FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT MEUR	3 months		6 months		12 months	
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-May	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Net sales	144.9	149.6	302.6	313.5	674.8	685.6
Other operating income	1.6	3.4	3.9	8.2	9.0	13.2
<b>Total income</b>	<b>146.5</b>	<b>153.0</b>	<b>306.6</b>	<b>321.7</b>	<b>683.7</b>	<b>698.8</b>
Cost of goods	-61.5	-67.7	-129.7	-137.1	-287.8	-295.3
Other external expenses	-37.2	-40.2	-72.2	-74.5	-154.8	-157.1
Personnel expenses	-41.1	-38.4	-80.3	-76.5	-157.0	-153.2
Depreciation/amortisation/write-down	-13.7	-13.7	-26.6	-28.2	-56.3	-57.9
Result from investments in joint ventures and associated companies	-0.1	0.5	0.3	0.9	1.3	2.0
<b>Operating expenses</b>	<b>-153.7</b>	<b>-159.5</b>	<b>-308.6</b>	<b>-315.4</b>	<b>-654.6</b>	<b>-661.4</b>
<b>Operating profit</b>	<b>-7.2</b>	<b>-6.5</b>	<b>-2.0</b>	<b>6.3</b>	<b>29.2</b>	<b>37.4</b>
Financial income	0.4	0.7	1.2	1.0	4.6	4.4
Financial expenses	-2.7	-1.5	-5.0	-3.3	-8.2	-6.5
<b>Profit before tax</b>	<b>-9.4</b>	<b>-7.4</b>	<b>-5.7</b>	<b>4.0</b>	<b>25.5</b>	<b>35.3</b>
Income tax expense	-0.6	-0.1	-4.1	-4.6	-20.2	-20.7
<b>Net profit for the period</b>	<b>-10.0</b>	<b>-7.5</b>	<b>-9.9</b>	<b>-0.6</b>	<b>5.3</b>	<b>14.6</b>
Net profit for the period attributable to:						
Parent Company's shareholders	-9.7	-7.5	-9.4	-0.6	4.3	14.2
Non-controlling interests	-0.4	0.0	-0.5	0.1	1.0	0.4
Earnings per A share, EUR, before dilution	-0.072	-0.056	-0.070	-0.005	0.032	0.108
Earnings per A share, EUR, after dilution	-0.072	-0.056	-0.070	-0.005	0.032	0.108
Earnings per B share, EUR, before dilution	-0.72	-0.56	-0.70	-0.05	0.32	1.08
Earnings per B share, EUR, after dilution	-0.72	-0.56	-0.70	-0.05	0.32	1.08
Weighted average of outstanding shares, B, thousands	11,041	10,928	11,003	10,928	10,928	10,928
Weighted average of outstanding shares, A, thousands	24,000	24,000	24,000	24,000	24,000	24,000

Earnings per share calculated as, net profit attributable to Parent company's shareholders divided by number of B-shares + 24 000 000/10 A-shares, as A-shares only qualify to a tenth of the dividend compared to B-shares.



<b>Consolidated Statement of Comprehensive Income</b>	<b>3 months</b>		<b>6 months</b>		<b>12 months</b>	
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-May	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
<b>MEUR</b>						
<b>Net result for the period</b>	-10.0	-7.5	-9.9	-0.6	5.3	14.6
To be reclassified to the income statement in the future						
Change in translation reserve during the period	-1.0	1.7	-3.0	-2.2	-7.2	-4.4
Cash flow hedges	-4.3	0.1	-4.3	0.9	-0.9	3.1
Taxes	0.9	0.0	0.9	-0.2	0.2	-0.7
<b>Total other comprehensive income for the period</b>	-4.3	1.8	-6.4	-1.5	-7.9	-2.1
<b>Total comprehensive income for the period</b>	-14.4	-5.8	-16.2	-2.0	-2.6	12.5
Total comprehensive income attributable to:						
Parent Company's shareholders	-14.1	-5.8	-15.7	-2.1	-3.6	12.2
Non-controlling interests	-0.4	0.0	-0.5	0.1	1.0	0.3

# FINANCIAL REPORT

## CONSOLIDATED STATEMENT OF

### FINANCIAL POSITION, MEUR

	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible fixed assets	84.0	48.9	48.8
Tangible fixed assets	83.7	81.3	76.7
Right-of-use assets	124.1	129.0	122.9
Other non-current assets	29.0	32.3	27.3
<b>Total non-current assets</b>	<b>320.8</b>	<b>291.5</b>	<b>275.7</b>
<b>Current assets</b>			
Inventories	261.2	246.7	227.5
Accounts receivable trade and other receivables	62.8	52.7	59.2
Tax receivables	5.7	7.2	4.6
Prepaid expenses and accrued income	10.2	7.1	8.1
Cash and cash equivalents	56.0	75.5	111.8
<b>Total current assets</b>	<b>395.9</b>	<b>389.2</b>	<b>411.1</b>
<b>Total assets</b>	<b>716.7</b>	<b>680.7</b>	<b>686.8</b>
<b>Equity and liabilities</b>			
Equity and reserves attributable to the Parent Company's shareholders	383.7	398.1	413.2
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>383.7</b>	<b>398.1</b>	<b>413.2</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other non-current liabilities	16.2	11.4	9.5
Non-current lease liabilities	95.5	101.6	96.2
Interest bearing liabilities	35.1	34.9	33.2
<b>Total non-current liabilities</b>	<b>146.8</b>	<b>147.9</b>	<b>138.8</b>
<b>Current liabilities</b>			
Other current liabilities	74.5	58.1	65.9
Current lease liabilities	32.7	32.2	32.0
Interest bearing liabilities	52.4	15.4	5.5
Accrued expenses and deferred income	26.6	29.0	31.4
<b>Total current liabilities</b>	<b>186.2</b>	<b>134.7</b>	<b>134.9</b>
<b>Total Liabilities</b>	<b>333.0</b>	<b>282.6</b>	<b>273.7</b>
<b>Total equity and liabilities</b>	<b>716.7</b>	<b>680.7</b>	<b>686.8</b>

# 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	Total	Non-controlling interests	Total Equity
<b>01-01-2024</b>	<b>12.4</b>	<b>39.8</b>	<b>-0.2</b>	<b>-12.6</b>	<b>-11.2</b>	<b>389.1</b>	<b>417.2</b>	<b>0.0</b>	<b>417.2</b>
Net profit for the period						-0.6	-0.6	0.1	-0.6
Other comprehensive income for the period			0.7	-2.2			-1.5	0.0	-1.5
Total comprehensive income for the period	0.0	0.0	0.7	-2.2	0.0	-0.6	-2.1	0.1	-2.1
Transactions with non-controlling interests						0.1	0.1	-0.1	0.0
Dividends resolved at Annual General Meeting						-17.1	-17.1		-17.1
Transfer of cash flow hedge reserve to inventories			0.1				0.1		0.1
<b>30-06-2024</b>	<b>12.4</b>	<b>39.8</b>	<b>0.5</b>	<b>-14.7</b>	<b>-11.2</b>	<b>371.4</b>	<b>398.2</b>	<b>0.0</b>	<b>398.1</b>

MEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Treasury shares *)	Retained earnings	Total	Non-controlling interests	Total Equity
<b>01-01-2025</b>	<b>12.4</b>	<b>39.8</b>	<b>-1.0</b>	<b>-10.1</b>	<b>-11.2</b>	<b>387.2</b>	<b>413.2</b>	<b>0.0</b>	<b>413.2</b>
Net profit for the period						-9.4	-9.4	-0.5	-9.9
Other comprehensive income for the period			-3.4	-3.0			-6.3	-0.1	-6.4
Total comprehensive income for the period	0.0	0.0	-3.4	-3.0	0.0	-9.4	-15.7	-0.5	-16.2
Transactions with non-controlling interests						-0.5	-0.5	0.5	0.0
Share based payments**)						0.2	0.2		0.2
Own shares as payment, purchase of subsidiary***)					9.6	-4.1	5.5		5.5
Dividends resolved at Annual General Meeting						-18.6	-18.6		-18.6
Transfer of cash flow hedge reserve to inventories			-0.3				-0.3		-0.3
<b>30-06-2025</b>	<b>12.4</b>	<b>39.8</b>	<b>-4.6</b>	<b>-13.0</b>	<b>-1.6</b>	<b>354.8</b>	<b>383.7</b>	<b>0.0</b>	<b>383.7</b>

\*) Per 30-06-2025 the company held 19,439 B-shares and per 30-06-2024 the company held 132,337 of B-shares.

\*\*) Options programs for Senior Managers was introduced in 2022 and 2023. 66 000 options have been granted per 31-03-25, each giving a right to buy one B-share in Fenix Outdoor International AG.

\*\*\*) Per 02-03-2025 Fenix Outdoor acquired shares in Devold Norway AS and 112,898 of own shares with purchase price of MEUR 9.6 were used as part of the payment of the purchase price for Devold Norway AS.

# FINANCIAL REPORT

Consolidated statement of cash flows MEUR	6 months		12 months
	Jan-Jun	Jan-Jun	Jan - Dec
	2025	2024	2024
<b>OPERATING ACTIVITIES</b>			
Net profit for the period	-9.9	-0.6	14.6
Income tax expense	4.1	4.6	20.7
Financial result net	3.8	2.3	2.1
Depreciation for right-of-use assets	16.1	17.4	35.5
Depreciation/amortisation/write-down tangible and intangible assets	10.5	10.8	22.4
Adjustment for non cash items	-9.6	0.3	-0.9
Interest received	1.4	0.4	3.1
Interest paid	-3.8	-3.3	-6.6
Income tax paid	-9.9	-14.7	-22.2
<b>Cash flow from operating activities before changes in working capital</b>	2.7	17.2	68.7
Change in inventories	-14.9	25.9	45.1
Change in operating receivables	7.6	-0.4	-5.2
Change in operating liabilities	-0.6	-19.4	-12.1
<b>Cash flow from operating activities</b>	-5.2	23.3	96.5
<b>INVESTING ACTIVITIES</b>			
Purchase of intangible fixed assets	-6.8	-7.0	-10.7
Purchase of tangible fixed assets	-4.3	-9.5	-12.4
Sale of tangible fixed assets	0.2	4.9	5.2
Change in non-current receivables	4.4	1.6	
Purchase of associated company		-0.4	-0.4
Loan granted			1.5
Purchase of subsidiaries, net of cash acquired	-32.8		
Sale of business (net of cash disposed)			0.2
<b>Cash flow from investing activities</b>	-39.3	-10.4	-16.6
<b>FINANCING ACTIVITIES</b>			
Increase in borrowings	29.5	0.0	0.0
Repaid borrowings	-4.5	-22.7	-35.3
Payment of lease liabilities	-16.4	-17.3	-36.0
Dividends paid	-18.6	-17.1	-17.1
<b>Cash flow from financing activities</b>	-10.0	-57.1	-88.4
Change in cash and cash equivalents	-54.5	-44.2	-8.4
Cash and cash equivalents at beginning of year	111.8	119.1	119.1
Effect of exchange rate differences on cash and cash equivalents	-1.3	0.6	1.0
Cash and cash equivalents at period-end	56.0	75.5	111.8

# Notes to the financial report

## Note 1 Accounting principles

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

This quarterly report is prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies adopted are consistent with those applied in the Annual Report for the year ended 31 December 2024 with the exception of new and revised standards and interpretations that become effective January 2025 which did not have an impact on these condensed consolidated interim financial statement. The Group has also applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes (amendment to IAS 12 income taxes).

## Note 2 Right of use assets

30.06.2025, MEUR	Brands	Frilufts	Global sales	Common	Total	31.12.2024, MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of use assets	24.2	95.1	1.5	3.3	124.1	Right-of-use assets	26.8	92.2	1.6	2.4	122.9
Lease liabilities	-26.1	-96.7	-1.6	-3.8	-128.3	Lease liabilities	-28.6	-94.3	-1.7	-3.6	-128.2

	Brands	Frilufts	Global sales	Common	Total		Brands	Frilufts	Global sales	Common	Total
Depreciation	-4.0	-11.6	-0.5	0.0	-16.0	Depreciation	-9.0	-24.1	-1.0	-1.4	-35.5
Interest cost	-0.4	-1.0	0.0	-0.1	-1.5	Interest cost	-0.8	-2.1	0.0	-0.1	-3.0

## Note 3 Exchange rates

	Average rate			Balance sheet closing rate		
	Apr-Jun 2025	Apr-Jun 2024	Jan-Dec 2024	2025-06-30	2024-06-30	2024-12-31
EUR/SEK	11.8380	11.4236	11.4498	11.1465	11.3595	11.4590
EUR/CHF	1.0048	0.9647	0.9532	0.9347	0.9634	0.9412
EUR/USD	1.1728	1.0791	1.0803	1.1720	1.0705	1.0389
CHF/SEK	11.7812	11.8418	12.0123	11.9252	11.7911	12.1749

## Note 4 Risks

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

## Note 5 Hedge accounting

	2025-06-30	2024-06-30	2024-12-31
<b>Market value, TEUR</b>	-2,444	245	2,099
<b>FX Forwards</b>			
Purchased TUSD	9,000	20,000	36,000
Sold TEUR	5,411	18,281	32,379
Rate	1.663	1.094	1.112

## Note 6 Segment reporting – sales and operating result

The Group is organized in three business segments: Brands, Friluftss and Global sales. Fenix Outdoor International AG reports sales and operating result for the segments Brands, Friluftss and Global Sales. The internal monitoring of the operations takes place in this segmentation. Segment disclosure has been enlarged with intersegments sales (prior periods have been added accordingly). Additionally, sales are divided into geographical areas.

### Second quarter 2025-04-01 – 2025-06-30

	Brands		Friluftss		Global sales		Common and elimination		Group	
	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024
<b>External Sales, MEUR</b>	40.5	35.0	83.5	82.1	20.8	32.4	0.1	0.1	144.9	149.6
<b>Internal Sales, MEUR</b>	15.8	30.6			2.3	9.0	-18.1	-39.7		
<b>Sum Net Sales, MEUR</b>	56.4	65.7	83.5	82.1	23.1	41.4	-18.0	-39.6	144.9	149.6
<b>EBITDA, MEUR</b>	-1.2	4.0	5.1	3.6	0.0	-0.8	2.7	0.5	6.6	7.2
<b>Operating result, MEUR</b>	-5.1	0.2	-1.9	-3.6	-0.5	-1.3	0.3	-1.8	-7.2	-6.5

External sales per market, MEUR	Brands		Friluftis		Global sales		Common		Total	
	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024
Switzerland	0.9	0.3			1.1	1.6	0.1		2.1	1.9
Sweden	1.6	1.4	15.7	14.7					17.3	16.1
Other Nordic countries	3.9	0.5	12.0	13.7	5.5	5.0			21.4	19.2
Germany	10.4	9.8	49.3	49.5				0.1	59.7	59.4
Benelux	2.7	2.8	0.1	0.1	2.9	3.6			5.7	6.5
Other Europe	3.6	3.3	6.4	4.2	5.6	6.0			15.6	13.5
Americas	16.5	15.2			0.0	9.0			16.5	24.2
Other World	0.9	1.6			5.7	7.3			6.6	8.9
<b>Total</b>	<b>40.5</b>	<b>35.0</b>	<b>83.5</b>	<b>82.1</b>	<b>20.8</b>	<b>32.4</b>	<b>0.1</b>	<b>0.1</b>	<b>144.9</b>	<b>149.6</b>

### Period 2025-01-01 – 2025-06-30

	Brands		Friluftis		Global sales		Common and eliminating		Group	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
External Net sales, MEUR	97.4	80.2	149.8	153.2	55.3	80.0	0.1	0.1	302.6	313.5
Internal Net sales, MEUR	49.0	73.7			5.8	20.5	-54.9	-94.2		
<b>Total Net Sales, MEUR</b>	<b>146.4</b>	<b>153.9</b>	<b>149.8</b>	<b>153.2</b>	<b>61.0</b>	<b>100.5</b>	<b>-54.8</b>	<b>-94.1</b>	<b>302.6</b>	<b>313.5</b>
EBITDA, MEUR	16.5	20.6	3.5	4.2	6.3	7.5	-1.6	2.2	24.6	34.4
Operating result, MEUR	9.0	13.1	-11.5	-10.9	5.3	6.6	-4.8	-2.5	-2.0	6.3
Number of Stores	48	46	105	106	41	38			194	190
of which are franchise			2	2					2	2
Non-current assets	97.3	60.7	142.8	140.4	12.6	17.6	66.9	72.8	319.6	291.5
Cap. Expenditures	25.4	4.6	9.5	4.6	0.5	0.5	7.3	-4.8	42.7	4.9

External sales per market, MEUR	Brands		Friluftis		Global sales		Common		Total	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Switzerland	1.0	0.5	0.0	0.0	3.5	4.6	0.1	0.0	4.6	5.1
Sweden	3.6	3.7	28.8	28.6					32.4	32.3
Other Nordic countries	5.1	0.8	25.8	26.7	12.6	13.9			43.5	41.4
Germany	27.8	25.2	85.5	88.8			0.0	0.1	113.3	114.1
Benelux	8.3	8.9	0.2	0.1	6.6	7.3			15.1	16.3
Other Europe	7.6	7.8	9.7	9.0	17.6	18.2			34.9	35.0
Americas	41.0	30.4			0.0	18.7			41.0	49.1
Other World	3.0	2.9			14.9	17.3			17.9	20.2
<b>Total</b>	<b>97.4</b>	<b>80.2</b>	<b>149.8</b>	<b>153.2</b>	<b>55.3</b>	<b>80.0</b>	<b>0.1</b>	<b>0.1</b>	<b>302.6</b>	<b>313.5</b>

## 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 started on 30 June 2022 and ends 30 June 2027. The present value of the redemption amount is recognized as a short-term liability for the amount of MEUR 2.1 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. 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.

Future changes in options liabilities will be recognized in equity.

## Note 8 Acquisitions

### 2025

#### **Viomoda**

In 2024 Fenix Outdoor entered into a partnership with the German outdoor brand Maloja to operate apparel production at their subsidiary production facility, Viomoda, in Plovdiv, Bulgaria. In 2024, as part of this agreement Fenix Outdoor provided convertible loans of 1.5 MEUR to Viomoda Austria maturing latest 31 December 2025. The loan is convertible into up to 40% of Viomoda shares at the option of Fenix Outdoor and 49% at the option of Maloja. The loan was converted into 49% of Viomoda shares per 30 January 2025.

#### **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 provisional acquisition resulted in a preliminary additional intangible asset position of MEUR 26.0 including Goodwill and is not expected to be tax deductible. The agreement includes put/call arrangements for the 35% non-controlling interests. The preliminary present value of the redemption amount is recognized as a liability and the non-controlling interests are derecognized.



## Note 9 Transactions with related parties

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

## Note 10 Events after period closing

No significant events after period close are noted.

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Zug, July 22, 2025

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.

**Alexander Koska**  
President

**Martin Nordin**  
Chairman

**Susanne Nordin**

**Mats Olsson**

**Ulf Gustafsson**

**Rolf Schmid**

**Sebastian von Wallwitz**

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## Calendarium

Q3 report, 31 October, 2025