



Fenix Outdoor becomes majority owner in Devold to build a leading global wool brand

Fenix Outdoor International AG, a global leader in the development and sale of premium apparel and equipment for outdoor life, has agreed to acquire 65% of the shares in Devold of Norway AS, a pioneer in wool clothing for outdoor activities and protective workwear. Following completion of the transaction, Devold will become Fenix Outdoor's number one wool brand.

"We have searched extensively for a premium wool brand to complement our portfolio and have now found the right partner. Honouring Devold's heritage and high quality standards, we are eager to introduce outdoor enthusiasts and adventurers to Devold's high-performance garments and build a leading global wool brand," said Martin Axelhed, Executive Vice President of Fenix Outdoor.

"Fenix Outdoor is a perfect match for Devold, with its global position, premium outdoor brands and retail network renowned for its service and professionalism towards quality-conscious customers. Their commitment to sustainability and enabling unforgettable moments in nature aligns with Devold's core values and our uncompromising focus on quality, comfort and innovative technical solutions," said Øystein Vikingsen Fauske, CEO of Devold.

The transaction is expected to contribute positively to Fenix's profitability already in 2025, with closing expected during March.

Fenix will pay 35 MEUR for the 65% stake in Devold through a combination of cash and 112,898 Fenix Outdoor treasury shares. The seller is Flakk Group, a Norwegian based family-owned business with investments in private and public companies across multiple industries. Flakk Group retains a 35% stake in Devold.

"We share a common vision of making nature more accessible for people around the world. By combining forces with Fenix Outdoor, we get a strong partner to deliver on our international growth strategy and drive substantial long-term value creation," said Knut Flakk, the Chair of Devold.

Capient AS acted as strategic and financial adviser to Flakk Group and Devold. Schjødt AS acted as legal adviser to Devold and Flakk Group, while Advokatfirmaet Hjort AS was legal adviser to Fenix Outdoor.

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 March 04, 2025, at 08 30.

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About Fenix Outdoor

Home to Fjällräven, Tierra, Hanwag, Royal Robbins and Friluftss Retail, Fenix Outdoor is an international group of premium outdoor brands focused on products for nature and outdoor life. Our mission is to enable all people to spend unforgettable and inspiring moments in nature.

About Devold

Since 1853, Devold has been a pioneer in outdoor wool clothing for all type of weather conditions. From the beginning and until today, innovative products have played a crucial role in many major expeditions both domestically and internationally. At Devold, there is an uncompromising focus on quality, and the history, heritage, and mentality are deeply rooted within in the brand story. Committed to preserving their values for future generations. The company develop and produce underwear, middle layers, outerwear, classic sweaters, socks, and other wool accessories. About 40 percent of its wool products are sold internationally, primarily within the European market.

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