

# FENIX OUTDOOR INTERNATIONAL AG

## Interim condensed consolidated financial statements for the period ended 30 September 2024

### Third quarter 2024-07-01 – 2024-09-30

- The total income of the Group was TEUR 199,358 (TEUR: 225,846), a decrease of 11.7%.
- The EBITDA of the Group was TEUR 43,616 (TEUR: 51,416).
- The operating profit of the Group was TEUR 28,566 (TEUR: 37,391).
- The profit before tax of the Group was TEUR 23,676 (TEUR: 35,828).
- The profit after tax of the Group was TEUR 18,485 (TEUR: 27,761).
- Earnings per share amounted to EUR 1.38 (EUR: 2.08).

### Period 2024-01-01 – 2024-09-30

- The total income of the Group was TEUR 520,999 (TEUR: 565,862), a decrease of 7.9%
- The EBITDA of the Group was TEUR 78,056 (TEUR: 96,137).
- The operating profit of the Group was TEUR 34,831 (TEUR: 54,565).
- The profit before tax of the Group was TEUR 27,689 (TEUR: 54,685).
- The profit after tax of the Group was TEUR 17,934 (TEUR: 38,811).
- Earnings per share amounted to EUR 1.34 (EUR: 2.91).

### Events after period closing

No significant events after period close are noted.

### Holding of own shares

As per 2024-09-30 the company holds 132,337 B-shares representing 0.38 % of the capital of A-shares and B-shares.

### Financial information

[www.fenixoutdoor.se/investerare/rapporter](http://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 October 25, 2024, at 14 00.

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

# COMMENTS BY THE EXECUTIVE CHAIRMAN

## Disappointing Quarter, but we finally see tendency of brighter times ahead.

The third quarter continued as the second quarter. The retail market continued to be driven by price pressure and warm weather. Due to the middle east situation, there were larger than expected delays in the supply chain. This not only creating delays to Europe, the following lack of containers also hurt deliveries in the US. This meant that compared to last year we faced challenges in delivering to our Brands and Global sales customers, including Frilufts, also facing shortages in deliveries from other brands. We also saw certain effects of preorders that last year were delivered in Q3 now are delivered in Q4 as our customers are requesting later deliveries due to the late arrival of colder weather. So, from a sales view there is not much positive to say, even though we do have growth in some markets. I would like to point out Canada as one market that showed growth as well as our joint venture in China.

In this tough environment we still managed to decrease our inventory and increase our gross margin. Our net liquidity increased to 29.3 MEUR from -10.6 MEUR last year. This was primarily driven by a decreased inventory level, which is down to a more manageable level. We still need to improve in some areas, but we also believe that due to some changes in the behavior, a potential need to increase inventory may happen, due to an overcaution among retailers when placing pre orders. The gross margin increased from 56.0 % to 57.7 %.

The Net sales for the quarter ended at 197.5 MEUR vs last year 222.9 MEUR, a decrease of 11.4 %, driven by the high inventory in the retail sector and a slower retail market in general. In terms of the split of consumer sales between digital and brick and mortar the changes had a shift, where brick and mortar outperformed digital in almost all markets.

We also had some higher temporary costs than anticipated.

### Brands

The Brands segment shows decreased sales of 20.8 %. The decrease was mostly driven by the North American retail sales, which was also driven by the closures of some nonperforming stores. This will, however lower the costs and improve the bottom line. Germany also performed below par, while the Nordics outperformed. The gross margin recovered compared to earlier quarters due to lower need to discount merchandise. The costs were kept under control and savings were taking effect.

## Global Sales

Overall Global sales decreased in net sales to 52.8 MEUR vs 63.3 MEUR last year. The decrease was mostly driven by North America and Asia, whereas the rest of the markets performed better. Gross margin was lower due to a different product mix. Also here costs were improved according to plan.

## Frilufts

Sales in the Frilufts operation showed a decrease of 2.3 %, from 99.7 MEUR to 97.4 MEUR. This was driven by a decrease in Germany. Almost all the German decrease came from digital sales, whereas many shops showed an improvement. The volatile warm situation also affected sales in Germany. In terms of result, this meant an impact on profitability. Frilufts also took a one time write off for softwares of 1.2 MEUR.

## North America

The North American did show a decrease in sales direct to consumer as well as wholesale. Besides a generally slow market the quarter was also hit by lower Kånken sales. Kånken proportion of sales is, due to the back school season, larger in Q3. The effect on total sales is therefore larger in this quarter.

## Digital/Channel development from a Group perspective

Our total brick-and-mortar sales was flat 86.5 MEUR vs 86.7 MEUR. Our digital sales decreased from 37.4 MEUR to 32.2 MEUR, -13.7 %. As we look at the performance of our brands in Frilufts and as especially Hanwag outperformed their competitors we believe we outperformed the competition in the full price selling in the market in general.

## Q4 sales

In terms of our expectations for Q4, it looks ok based on the performance during first couple of weeks. This is based on the performance in most of the Frilufts markets, but also on the reorder rate in both Brands and Global sales. However, due to the current situation in the market both politically and economically nobody knows.

## Going forward

There are challenges. The supply chain and transport problematic remain. This is reinforced by that some larger customers are placing their preorders closer to when they want delivery and thereby increasing our risk of getting higher costs for transports, to secure delivery. Internally we might be facing higher costs in scaling up our operations in Ludwigslust, as we are using the lower inventory level to speed up that process, but we

still must keep up our control of costs and become more efficient. We are also facing an unpredictable environment due to the ESG and CSR laws. An initial estimate, only counting reporting and administration, looks to increase the costs by around 1 MEUR per year.

However, we see a preorder book for the spring showing an increase compared to last year for Brands and Global sales. In general, the reception of the customers we have met, concerning next year's fall- and winterorders, are more positive. We have been able to start getting our costs sized better. We have a strong balance sheet that can enable us to invest in acquisition's should opportunities occur. In general, we are looking at the development as being quite positive as we believe we will see an end to this volatile market and that it will become normalized, at least in a more predictable way.

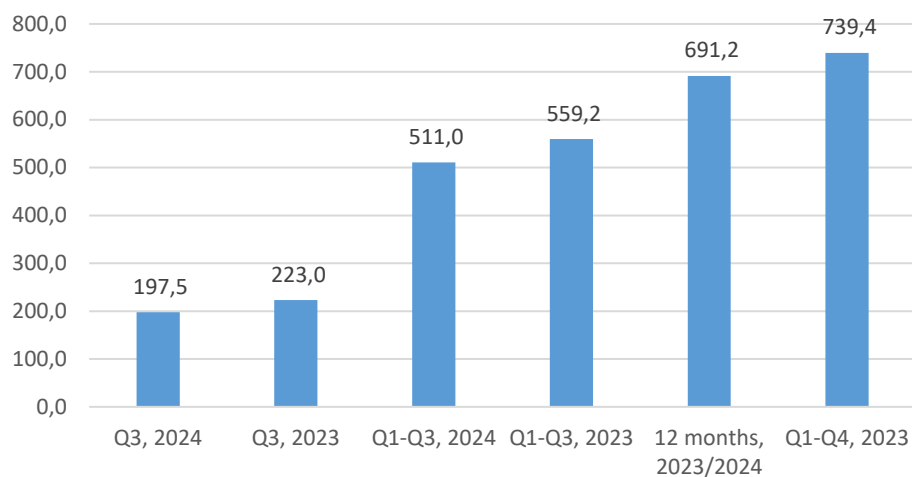
All the best

Martin Nordin, Chairman of the Board

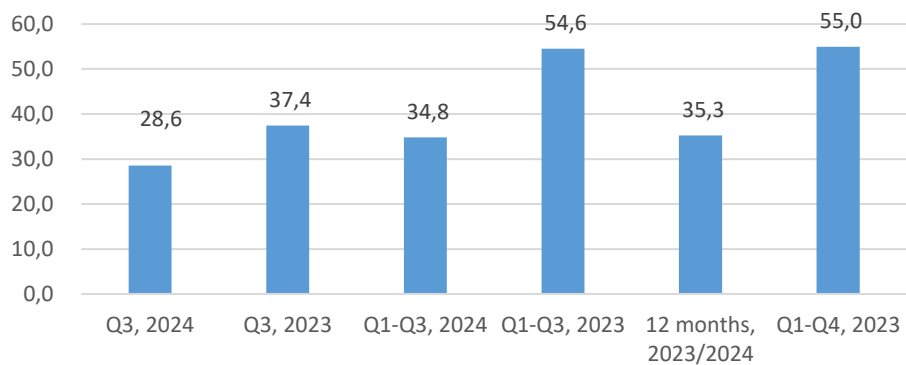
<b>MEUR</b>	<b>Jul- Sept 2024</b>	<b>Jul- Sept 2023</b>	<b>Jan- Sept 2024</b>	<b>Jan- Sept 2023</b>	<b>Oct/Sept 2023/2024</b>	<b>Jan- Dec 2023</b>
Net sales	197.5	223.0	511.0	559.2	691.2	739.4
EBITDA	43.6	51.4	78.1	96.1	95.6	113.7
Operating profit	28.6	37.4	34.8	54.6	35.3	55.0
Profit margin, %	14.5%	16.8%	6.8%	9.8%	5.1%	7.4%
Result before tax	23.7	35.8	27.7	54.7	20.6	47.6
Net result for the period	18.4	27.8	17.9	38.8	11.1	32.0
Earnings per B-share, EUR *)	1.38	2.08	1.34	2.91	0.72	2.37
Solvency rate, % *)			61.5%	58.8%		56.1%

\*) 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

	2024 (2023)	2024 (2023)
External sales	Q3 47.4 (59.8) -20.8%	Q1-Q3 127.5 (151.0) -15.5%
Operating profit	Q3 19.8 (19.1)	Q1-Q3 32.9 (39.4)

The sales in the quarter was lower, mainly triggered by the North American market. The Nordic countries performed relatively well. Gross margin recovered from Q2 2024 and Q3 2023 affected by sales of outgoing stock. The OPEX was kept under control.

## Friluftts

	2024 (2023)	2024 (2023)
External sales	Q3 97.4 (99.7) -2.3%	Q1-Q3 250.6 (253.6) -1.2%
Operating result	Q3 3.5 (4.4)	Q1-Q3 -7.4 (-5.3)

Lower sales in the German market. Operating result includes some onetime costs, as writing down software and the rebuilding of the Stuttgart shop.

## Global sales

	2024 (2023)	2024 (2023)
External sales	Q3 52.8 (63.3) -16.7%	Q1-Q3 132.7 (154.1) -13.9%
Operating result	Q3 6.8 (13.8)	Q1-Q3 13.3 (25.2)

The sales in the quarter was lower, mainly triggered by the North American and Asian markets. The other markets were relative stable. The gross margin was negatively affected by the product mix. OPEX stable vs last year levels.

## Common, Liquidity and financial standing

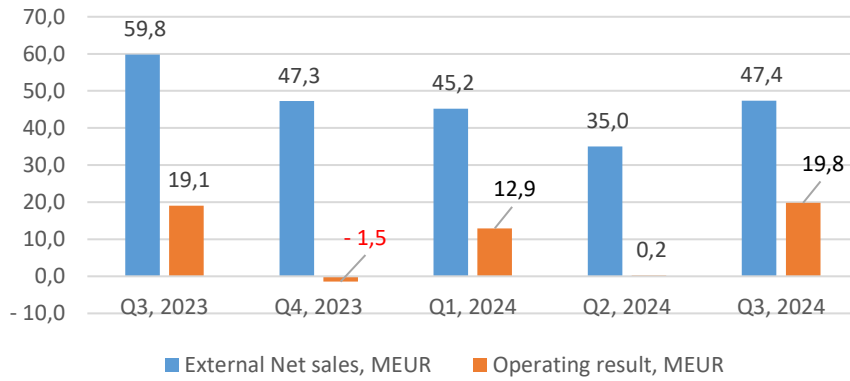
	2024 (2023)	2024 (2023)
Operating profit	Q3 -1.5 (0.1)	Q1-Q3 -4.0 (-4.8)

The Group's financial position remains strong. Consolidated cash and cash equivalents amounted to MEUR 67.6 (MEUR: 41.9) per the end of the period. The Group's interest-bearing liabilities amounted to MEUR 38.6 (MEUR: 55.3). Lease liabilities amounted to MEUR 128.6 (MEUR: 122.5). Consolidated equity attributable to shareholders was MEUR 417.5 (MEUR: 419.2), corresponding to a solvency rate of 61.5% (58.8%).

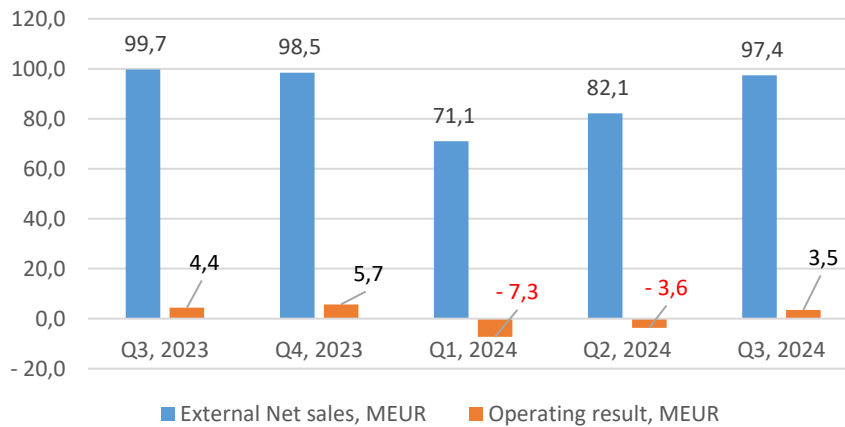
# THE OPERATION

## External sales and operating result per segment

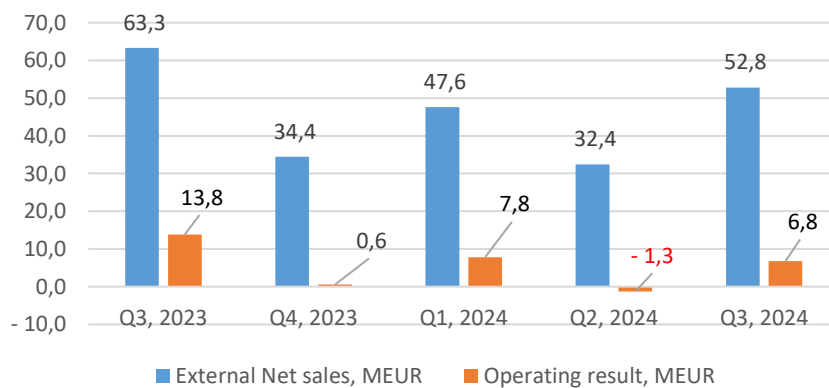
### Brands



### Friluftsliv



### Global sales



# FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT MEUR	3 months <sup>*)</sup>		9 months		*) 12 months	
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
	2024	2023	2024	2023	2023/2024	2023
Net sales	197.5	223.0	511.0	559.2	691.2	739.4
Other operating income	1.8	2.9	10.0	6.6	14.1	10.7
<b>Total income</b>	<b>199.4</b>	<b>225.8</b>	<b>521.0</b>	<b>565.9</b>	<b>705.3</b>	<b>750.2</b>
Cost of goods	-83.6	-98.0	-220.8	-240.0	-299.4	-318.6
Other external expenses	-36.0	-39.4	-110.5	-117.6	-157.7	-164.7
Personnel expenses	-36.1	-37.2	-112.6	-113.0	-154.0	-154.4
Depreciation/amortisation/write-down	-15.0	-14.0	-43.2	-41.6	-60.3	-58.7
Result from investments in joint ventures	0.0	0.2	1.0	0.8	1.3	1.2
<b>Operating expenses</b>	<b>-170.8</b>	<b>-188.5</b>	<b>-486.2</b>	<b>-511.3</b>	<b>-670.0</b>	<b>-695.2</b>
<b>Operating profit</b>	<b>28.6</b>	<b>37.4</b>	<b>34.8</b>	<b>54.6</b>	<b>35.3</b>	<b>55.0</b>
Financial income	-1.0	0.0	0.0	4.1	-3.1	1.0
Financial expenses	-3.8	-1.6	-7.1	-4.0	-11.6	-8.4
<b>Profit before tax</b>	<b>23.7</b>	<b>35.8</b>	<b>27.7</b>	<b>54.7</b>	<b>20.6</b>	<b>47.6</b>
Income tax expense	-5.2	-8.1	-9.8	-15.9	-9.5	-15.6
<b>Net profit for the period</b>	<b>18.4</b>	<b>27.8</b>	<b>17.9</b>	<b>38.8</b>	<b>11.1</b>	<b>32.0</b>
Net profit for the period attributable to:						
Parent Company's shareholders	18.4	27.8	17.8	38.6	9.7	31.6
Non-controlling interests	0.0	0.0	0.1	0.2	1.4	0.4
Earnings per A share, EUR, before dilution	0.138	0.208	0.134	0.290	0.072	0.237
Earnings per A share, EUR, after dilution	0.138	0.208	0.133	0.288	0.072	0.236
Earnings per B share, EUR, before dilution	1.38	2.08	1.34	2.91	0.72	2.37
Earnings per B share, EUR, after dilution	1.38	2.08	1.33	2.88	0.72	2.36
Weighted average of outstanding shares, B, thousands	10,928	10,928	10,928	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.

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



<b>Consolidated Statement of Comprehensive Income</b>	<b>3 months</b> <sup>*)</sup>		<b>9 months</b>		<b>12 months</b> <sup>*)</sup>	
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
	2024	2023	2024	2023	2023/2024	2023
<b>MEUR</b>						
<b>Net profit for the period</b>	18.4	27.8	17.9	38.8	11.1	32.0
Not to be reclassified in the income statement in the future						
Remeasurements of post employment benefit obligations	0.0	0.0	0.0	0.0	-0.1	-0.1
Taxes	0.0	0.0	0.0	0.0	0.0	0.0
To be reclassified to the income statement in the future						
Change in translation reserve during the period	1.4	3.0	-0.8	-7.1	5.5	-1.0
Cash flow hedges	0.0	0.3	0.0	0.8	-0.8	-0.8
Taxes	0.0	-0.1	0.0	-0.2	0.2	0.2
<b>Total other comprehensive income for the period</b>	1.4	3.2	-0.8	-6.4	4.8	-1.7
<b>Total comprehensive income for the period</b>	19.7	31.0	17.1	32.3	15.8	30.3
Total comprehensive income attributable to:						
Parent Company's shareholders	19.7	31.0	17.0	32.1	14.4	30.0
Non-controlling interests	0.0	0.0	0.1	0.2	1.4	0.3

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

# FINANCIAL REPORT

CONSOLIDATED STATEMENT OF	30 Sept	30 Sept	31 Dec
FINANCIAL POSITION, MEUR	2024	2023	2023
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible fixed assets	47.9	46.0	44.6
Tangible fixed assets	78.6	83.5	84.6
Right-of-use assets	124.0	118.6	130.4
Other non-current assets	32.0	29.0	31.0
<b>Total non-current assets</b>	<b>282.5</b>	<b>277.1</b>	<b>290.6</b>
<b>Current assets</b>			
Inventories	231.4	288.2	272.6
Accounts receivable trade and other receivables	81.4	84.6	51.6
Tax receivables	9.2	14.0	2.1
Prepaid expenses and accrued income	7.3	6.6	7.2
Cash and cash equivalents	67.6	41.9	119.1
<b>Total current assets</b>	<b>396.9</b>	<b>435.3</b>	<b>452.6</b>
<b>Total assets</b>	<b>679.4</b>	<b>712.4</b>	<b>743.2</b>
<b>Equity and liabilities</b>			
Equity and reserves attributable to the Parent Company's shareholders	417.5	419.2	417.2
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>417.5</b>	<b>419.2</b>	<b>417.2</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other non-current liabilities	11.6	13.0	11.7
Non-current lease liabilities	96.6	90.5	102.0
Interest bearing liabilities	32.2	11.3	36.4
<b>Total non-current liabilities</b>	<b>140.4</b>	<b>114.8</b>	<b>150.2</b>
<b>Current liabilities</b>			
Other current liabilities	56.9	70.6	71.9
Current lease liabilities	32.0	32.0	31.8
Interest bearing liabilities	6.4	44.0	35.2
Accrued expenses and deferred income	26.2	31.8	36.9
<b>Total current liabilities</b>	<b>121.5</b>	<b>178.4</b>	<b>175.8</b>
<b>Total Liabilities</b>	<b>261.9</b>	<b>293.3</b>	<b>326.0</b>
<b>Total equity and liabilities</b>	<b>679.4</b>	<b>712.4</b>	<b>743.2</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>01-01-2023</b>	<b>12.4</b>	<b>39.8</b>	<b>0.6</b>	<b>-11.6</b>	<b>-11.2</b>	<b>375.0</b>	<b>405.0</b>	<b>0.0</b>	<b>405.0</b>
Net profit for the period						38.6	38.6	0.2	38.8
Other comprehensive income for the period			0.7	-7.1			-6.4	-0.1	-6.5
Total comprehensive income for the period	0.0	0.0	0.7	-7.1	0.0	38.6	32.1	0.2	32.3
Transactions with non-controlling interests ***)						-0.1	-0.1	-0.2	-0.3
Share based payments**)							0.0		0.0
Dividends resolved at Annual General Meeting						-17.7	-17.7	0.0	-17.7
Transfer of cash flow hedge reserve to inventories			-0.2				-0.2		-0.2
<b>30-09-2023</b>	<b>12.4</b>	<b>39.8</b>	<b>1.1</b>	<b>-18.7</b>	<b>-11.2</b>	<b>395.8</b>	<b>419.2</b>	<b>0.0</b>	<b>419.2</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>01-01-2024</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						17.8	17.8	0.1	17.9
Other comprehensive income for the period				-0.8			-0.8	-0.1	-0.8
Total comprehensive income for the period	0.0	0.0	0.0	-0.8	0.0	17.8	17.1	0.0	17.1
Transactions with non-controlling interests ***)							0.0	0.0	0.0
Share based payments**)						0.3	0.3		0.3
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>30-09-2024</b>	<b>12.4</b>	<b>39.8</b>	<b>-0.2</b>	<b>-13.3</b>	<b>-11.2</b>	<b>390.1</b>	<b>417.5</b>	<b>0.0</b>	<b>417.5</b>

\*) Per 30-09-2024 the company held 132,337 B-shares and per 31-12-2023 the company held 132,337 B-shares.

\*\*) Options programs for Senior Managers 2022 and 2023. 66,000 options have been granted per 30-09-24, each giving a right to buy one B-share in Fenix Outdoor International AG.

\*\*\*) Change in option liability Alpen International Ltd and Fenix Outdoor Taiwan Co Ltd

# FINANCIAL REPORT

<b>Consolidated statement of cash flows</b>	9 months		12 months
	Jan-Sept	Jan-Sept	Jan - Dec
<b>MEUR</b>	2024	2023	2023
<b>OPERATING ACTIVITIES</b>			
Net profit for the period	17.9	38.8	32.0
Income tax expense	9.8	15.9	15.6
Financial result net	7.1	-0.1	7.4
Depreciation for right-of-use assets	26.2	25.6	34.2
Depreciation/amortization/write-down tangible and intangible assets	17.1	16.0	24.5
Adjustment for non cash items	-3.3	-6.8	-0.4
Interest received	0.0	0.6	0.7
Interest paid	-4.3	-3.6	-4.8
Income tax paid	-21.2	-23.4	-18.4
<b>Cash flow from operating activities before changes in working capital</b>	49.3	63.0	90.8
Change in inventories	41.3	-40.0	-24.4
Change in operating receivables	-28.9	-33.2	-1.8
Change in operating liabilities	-23.9	0.3	11.3
<b>Cash flow from operating activities</b>	37.8	-9.9	75.9
<b>INVESTING ACTIVITIES</b>			
Purchase of intangible fixed assets	-7.1	-3.0	-5.5
Purchase of tangible fixed assets	-10.1	-15.6	-21.5
Sale of intangible fixed assets			0.1
Sale of tangible fixed assets	5.3	0.1	-1.7
Change in non-current receivables	1.6	-0.2	0.2
Acquisition of associated company	-0.4		
Acquisition of subsidiaries (net of cash acquired)		-1.7	
Sale of business (net of cash disposed)		3.9	3.6
<b>Cash flow from investing activities</b>	-10.7	-16.5	-24.8
<b>FINANCING ACTIVITIES</b>			
Increase in borrowings		55.0	101.5
Repaid borrowings	-32.7	-26.7	-59.7
Payment of lease liabilities	-26.0	-26.8	-34.4
Dividends paid	-17.1	-17.7	-17.7
<b>Cash flow from financing activities</b>	-75.8	-16.2	-10.4
Change in cash and cash equivalents	-48.7	-42.6	40.7
Cash and cash equivalents at beginning of year	119.1	81.0	81.0
Effect of exchange rate differences on cash and cash equivalents	-2.8	3.5	-2.6
Cash and cash equivalents at period-end	67.6	41.9	119.1

# 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 2023 with the exception of new and revised standards and interpretations that become effective January 2024 which did not have an impact on this 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

30.09.2024, MEUR	Global sales					31.12.2023, MEUR	Global sales				
	Brands	Frilufts	Global sales	Common	Total		Brands	Frilufts	Global sales	Common	Total
Right-of use assets	24.4	94.4	1.4	3.8	124.0	Right-of-use assets	30.3	98.1	1.4	0.6	130.4
Lease liabilities	-26.3	-96.2	-1.4	-4.5	-128.6	Lease liabilities	-32.6	-99.5	-1.3	-0.5	-133.8

	Global sales						Global sales				
	Brands	Frilufts	Global sales	Common	Total		Brands	Frilufts	Global sales	Common	Total
Depreciation	-6.8	-17.9	-0.7	-0.8	-26.2	Depreciation	-9.0	-23.2	-1.2	-0.8	-34.2
Interest cost	-0.6	-1.6	0.0	-0.1	-2.3	Interest cost	-0.8	-1.5			-2.3

## Note 3 Exchange rates

	Average rate			Balance sheet closing rate		
	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
EUR/SEK	11.4211	11.4951	11.4842	11.3000	11.5325	11.0960
EUR/CHF	0.9585	0.9792	0.9712	0.9439	0.9669	0.9260
EUR/USD	1.0870	1.0815	1.0826	1.1196	1.0594	1.1050
CHF/SEK	11.9158	11.7394	11.8253	11.9716	11.9273	11.9827

## Note 4 Risks

The risk factors of the Group, presented in the last published annual report 2023, page 24, are still valid.

## Note 5 Hedge accounting

	2024-09-30	2023-09-30	2023-12-31
<b>Market value, TEUR</b>	-606	1,001	-667
<b>FX Forwards</b>			
Purchased TUSD	46,000	49,000	40,000
Sold TEUR	41,525	44,945	36,688
Rate	1.108	1.090	1.090

## 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. Segment disclosure has been enlarged with intersegments sales (prior periods have been added accordingly). Additionally, sales are divided into geographical areas.

### Third quarter 2024-07-01 – 2024-09-30

	Brands		Frlufts		Global sales		Common and elimination		Group	
	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>External Sales, MEUR</b>	47.4	59.8	97.4	99.7	52.8	63.3	0.0	0.1	197.5	223.0
<b>Internal Sales, MEUR</b>	52.0	55.4	0.0	0.0	13.5	14.0	-65.6	-69.4		
<b>Sum Net Sales, MEUR</b>	99.4	115.2	97.4	99.7	66.3	77.3	-65.6	-69.3	197.5	223.0
<b>EBITDA, MEUR</b>	23.5	22.9	11.0	12.0	7.3	14.3	1.8	2.2	43.6	51.4
<b>Operating result, MEUR</b>	19.8	19.1	3.5	4.4	6.8	13.8	-1.5	0.1	28.6	37.4

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

External sales per market, MEUR	Brands		Friluft		Global sales		Common		Total	
	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023
Switzerland	0.3	0.3			2.1	3.0			2.4	3.3
Sweden	3.1	3.2	21.2	22.0					24.3	25.2
Other Nordic countries	0.4	0.5	16.5	15.8	11.0	11.9			27.9	28.2
Germany	15.4	20.8	53.6	56.4				0.1	69.0	77.3
Benelux	6.9	5.9	0.1	0.1	2.2	2.6			9.2	8.6
Other Europe	3.6	5.5	5.8	5.3	14.6	15.5			24.0	26.3
Americas	16.0	22.9			16.7	21.6			32.7	44.5
Other World	1.7	0.7			6.2	8.8			7.9	9.5
<b>Total</b>	<b>47.4</b>	<b>59.8</b>	<b>97.4</b>	<b>99.7</b>	<b>52.8</b>	<b>63.3</b>	<b>0.0</b>	<b>0.1</b>	<b>197.5</b>	<b>223.0</b>

### Period 2024-01-01 – 2024-09-30

	Brands		Friluft		Global sales		Common and elimination		Group	
	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
External Net sales, MEUR	127.5	151.0	250.6	253.6	132.7	154.1	0.1	0.5	511.0	559.2
Internal Net sales, MEUR	125.7	139.6	0.0	0.0	34.1	31.9	-159.8	-171.5		
<b>Total Net Sales, MEUR</b>	<b>253.2</b>	<b>290.6</b>	<b>250.6</b>	<b>253.6</b>	<b>166.8</b>	<b>186.0</b>	<b>-159.6</b>	<b>-171.1</b>	<b>511.0</b>	<b>559.2</b>
EBITDA, MEUR	44.0	49.9	15.2	17.4	14.8	26.9	4.0	1.9	78.1	96.1
Operating result, MEUR	32.9	39.4	-7.4	-5.3	13.3	25.2	-4.0	-4.8	34.8	54.6
Number of Stores	40	46	80	102	40	36			160	184
of which are franchise			2	2					2	2
Non-current assets	55.9	67.1	136.6	128.6	18.1	11.6	72.0	69.8	282.6	277.1
Cap. Expenditures	3.3	4.3	3.8	3.2	1.1	0.9	9.0	10.2	17.2	18.6

External sales per market, MEUR	Brands		Friluft		Global sales		Common		Total	
	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Switzerland	0.8	0.4			6.7	8.9			7.5	9.3
Sweden	6.8	8.7	49.8	50.2					56.6	58.9
Other Nordic countries	1.3	1.6	43.2	40.0	24.9	27.1			69.4	68.7
Germany	40.6	52.9	142.5	149.6			0.1	0.4	183.2	203.2
Benelux	15.8	14.8	0.2	0.3	9.5	9.7			25.5	24.8
Other Europe	11.4	13.8	14.8	13.5	32.8	36.5			59.0	63.8
Americas	46.3	56.9			35.3	43.4			81.6	100.3
Other World	4.7	1.7			23.5	28.6			28.2	30.3
<b>Total</b>	<b>127.5</b>	<b>150.9</b>	<b>250.5</b>	<b>253.6</b>	<b>132.7</b>	<b>154.1</b>	<b>0.1</b>	<b>0.4</b>	<b>511.0</b>	<b>559.2</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 2.3 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 0.7 and the non-controlling interests are derecognized.

Future changes in options liabilities will be recognized in equity.

## Note 8 Acquisitions, Partnership and Sale of business

### 2024

#### **Artic Fox s.r.o.**

In March 2024 Fenix Outdoor has acquired 30 % of its local Fjällräven brand retail partner, Artic Fox s.r.o. Artic Fox runs six Fjällräven Stores and online business in the Czech Republic and Slovakia. The purchase price was MEUR 0.4. Fenix Outdoor has an option to increase its ownership over time. The transaction is not expected to have any significant effect in Fenix Outdoor's consolidated accounts.

#### **Maloja**

Fenix Outdoor is entering into a partnership (no purchase price) with the German outdoor brand Maloja to operate apparel production at their existing production facility, Viomoda, in Plovdiv, Bulgaria. This is the first step toward establishing apparel production in Europe at Fenix Outdoor.

Fenix Outdoor has the option to acquire up to 49% of Viomoda, the production subsidiary of Maloja.

The option has not had any and is not expected to have any significant financial effect in Fenix Outdoor's consolidated accounts.

### 2023

#### **Primus**

The divestment of Primus AB and its subsidiary Primus Eesti Ou was during quarter two 2023 calculated to be to a salesprice of MEUR 7.1. During quarter four 2023 the salesprice were adjusted to MEUR 6,9 and the



loss were adjusted in quarter four 2023. The loss of MEUR -0,4 is included in Loss recognized in financial expenses.

### **Exist Norway**

In June 2023 Naturkompaniet AS, a subsidiary within the Fenix Outdoor group acquired the Norwegian ecommerce site Exist Internet AS and its two subsidiaries Fjellshop AS and Fjellshop Tromso AS, including two stores, one in Lillehammer and one in Tromso. The consideration amounted to MEUR 2.0 and net cash acquired of MEUR 0.3 resulted in a cash outflow of MEUR 1.7. The acquisition resulted in a goodwill position of MEUR 1.1 and is not tax deductible. The acquisition had a limited effect on the total financial figures of the Group.

## **Note 9 Transactions with related parties**

There have been no major changes in relations to transactions with related parties compared to 2023.

## **Note 10 Events after period closing**

No significant events after period close are noted.

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Zug, October 25, 2024

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

**Alexander Koska**

President

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

## Report on the review of interim condensed consolidated financial statements



### Introduction

We have reviewed the interim condensed consolidated financial statements (consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial statement, consolidated statement of cash flows, consolidated statement of changes in equity and notes), pages 8 to 17, of Fenix Outdoor International AG for the period from 1 January 2024 to 30 September 2024. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.



### Scope of Review

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



### Conclusion

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

Zurich, 25 October 2024  
Ernst & Young Ltd

Roger Müller  
Licensed audit expert  
(Auditor in charge)

Patrick Bächtold  
Licensed audit expert