FENIX OUTDOOR INTERNATIONAL AG

Interim condensed consolidated financial statements for the period ended 30 June 2024

Second quarter 2024-04-01 – 2024-06-30

- The total income of the Group was TEUR 152,964 (TEUR: 158,156), a decrease of 3.3%.
- The EBITDA of the Group was TEUR 7,229 (TEUR: 13,484).
- The operating result of the Group was TEUR -6,518 (TEUR: 81).
- Due to lower inventories, the net liquidity of the group increased from -41.7 MEUR to +25.2 MEUR.
- The result before tax of the Group was TEUR -7,350 (TEUR: 2,554).
- The result after tax of the Group was TEUR -7,460 (TEUR: 479).
- Earnings per share amounted to EUR -0.56 (EUR: 0.05).

Period 2024-01-01 – 2024-06-30

- The total income of the Group was TEUR 321,641 (TEUR: 340,016), a decrease of 5.4%
- The EBITDA of the Group was TEUR 34,441 (TEUR: 44,720).
- The operating result of the Group was TEUR 6,265 (TEUR: 17,174).
- The result before tax of the Group was TEUR 4,013 (TEUR: 18,857).
- The result after tax of the Group was TEUR -551 (TEUR: 11,049).
- Earnings per share amounted to EUR -0.05 (EUR: 0.83).

Events after period closing

No significant events after period close are noted.

Holding of own shares

As per 2024-06-30 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

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, 2024 at 15 00.

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

COMMENTS BY THE EXECUTIVE CHAIRMAN

A disappointing quarter.

The second quarter did not come in as expected and proved very challenging. The retailer market still faced a situation with higher-than-normal inventory, as well as a volatile trading because of weather. There are also indications that a number of retailers are facing some liquidity/financial problems limiting their ability to serve the market. On the positive side I want to point out that the group has made great stride forward in getting the inventory down and thereby the liquidity up. Our net cash position in the end of Q2 shows an improvement of 67 MEUR vs last year, making us able to continue to invest if needed. Given that situation and the general economy there is still a definitive price pressure in the market. We do not know yet, but we might also see a paradigm shift in consumer behavior during strained times, meaning a shift into less expensive products. However, there is also a possibility that the covid behavior gave the industry such a large boost that it is still adjusting.

Our US and Globetrotter operations were mostly hit during this quarter. Both from a sales and financial perspective. In terms of Brands and Global sales business, in the rest of the world, we did see an improvement of the direct orders, but not as large as we had hoped for. However last year numbers included some customers that instead of ordering direct wanted early delivery of fall orders that we due to early deliveries last year then was able to fulfill. We need to keep in mind that the 2nd quarter historically is our most sales sensitive quarter of the year.

Our direct-to-consumer business, a part of the Brands segment, grew with 1.0%, predominantly Fjällräven sales. Another interesting observation is that the sales of our internal brands, except Tierra, outperformed other brands within the period. In the Friluftsgroup, particular Hanwag did so with a growth of 5%. We also saw a strengthening of this during the later weeks of the quarter.

Net sales for the quarter ended at 149.6 MEUR vs last year 156.2 MEUR, a decrease of 4.2%. Primarily driven by the high inventory in the retail sector and lower reorders in Europe. In terms of the split of consumer sales between digital and brick and mortar the changes are relatively small. No conclusions can be drawn, but it seems that some kind of equilibrium between digital and brick and mortar sales might have occurred.

As I stated earlier the second quarter is historically our most sensitive one from a profitability due to us being dependent upon reorders and the retail business of Frilufts. This means that we are very sensitive for volume. Lacking contribution from decreasing volume in general, and lower gross margin in all three segments as well as decrease in Kånken sales could not be made up through by savings program. All summarizing to a disappointing operative result of -6.5 MEUR (0.1) MEUR for the quarter. We also had higher costs in logistics due to the migration of inventory from Almere to Ludwigslust.

Our inventory is down to 246.7 MEUR from 302.7 MEUR last year, a decrease of 56.0 MEUR. Our net cash position is up from -41.7 MEUR to +25.2 MEUR.

Brands

The Brands segment shows decreased sales of 8.2 %. The decrease was driven by a lack of reorders in predominantly Europe. The direct-to-consumer business shows continued growth, but the ecom sales decreased somewhat. The growth in direct to consumer is driven by Fjällräven.

Global Sales

Overall Global Sales was stable in net sales 32.4 MEUR vs 32.1 MEUR last year. The European part of Global Sales showed increased sales of 7%. Asia was hit by slowdowns in South Korea and Taiwan, both countries decreased in local currency as well as Euro.

Frilufts

Sales in the Frilufts operation showed a decrease of 4.3%, from 85.8 MEUR to 82.1 MEUR. This was driven by decreases in predominantly Germany and Sweden. The warm weather situation also created a very volatile situation. In terms of result, this meant a substantial impact on profitability. The Norwegian business is still showing reasonable improvement, but still has a way to go.

North America

The North American did show a slight decrease in sales direct to consumer as well as wholesale, but was also hit by lower Kånken sales, decreasing the marginal contribution.

Digital/Channel development from a Group perspective

Our brick-and-mortar sales decreased from 76.5 MEUR to 74.1 MEUR, -3.1 %. Our digital sales decreased from 33.8 MEUR to 32.0 MEUR, -5.6 %. As we also lost sales in wholesale the proportion of our net sales was stable compared to last year. And knowing that most of our brands outperformed external brands in Frilufts we believe there is a good chance that our brands are doing better than the market in general.

Q3 sales

In terms of our expectations for Q3, it looks reasonable. There is a solid order book in Brands and Global sales. However, given what we just experienced during Q2 as well as last year's weather and the economy, I once again refrain from making any predictions.

Going forward

There are challenges. We are back in another supply chain and transport problematic, given new and slower routing predominantly for Europe. Given the Middle east unrest we are facing higher risk in our purchasing as well as higher costs. Internally we have some minor delays scaling up our operations in Ludwigslust, due to that we are also implementing a new ERP system. We still have to become generally more cost aware. We are also implementing further savings and efficiency programs and we have already seen improvements.

On another note, I am happy to share that we have already started a journey towards more production closer to our markets through our investment in the factories of Viomoda. This will help to further improve our CO2 profile and make us more flexible on one part of our production, decreasing transport-related emissions and help improving our margin over time with less discounting in the end due to a more flexible set-up of production. We also see a great opportunity through this to improve our time to market as well as improve hit rate of new products.

All the best

Martin Nordin, Chairman of the Board

P.S.

A note on the green deal

We have always had pride in the quality of our products, the remarkable cost control and our intrinsic care about nature, which has become part of our DNA at a time when hardly anyone spoke about sustainability and the term "CSR" was not even invented. And it all has served us well.

We have faced a number of problems from the markets, and we have already chosen our way forward in terms of tightened cost control and efficiency enhancement which all is already work in progress.

There are number of further worries, one being the growing legislative framing of CSR and the green change. We embrace the changes and evolution and the green change and have always done so. It is and was an intrinsic process – we wanted to stand for and behind every step we take and every word we speak to it. And with the EU Green Deal the hopes are high that a level playing field emerges and that non-sustainable and cheap free-riding practices come to an end – for the sake of our planet.

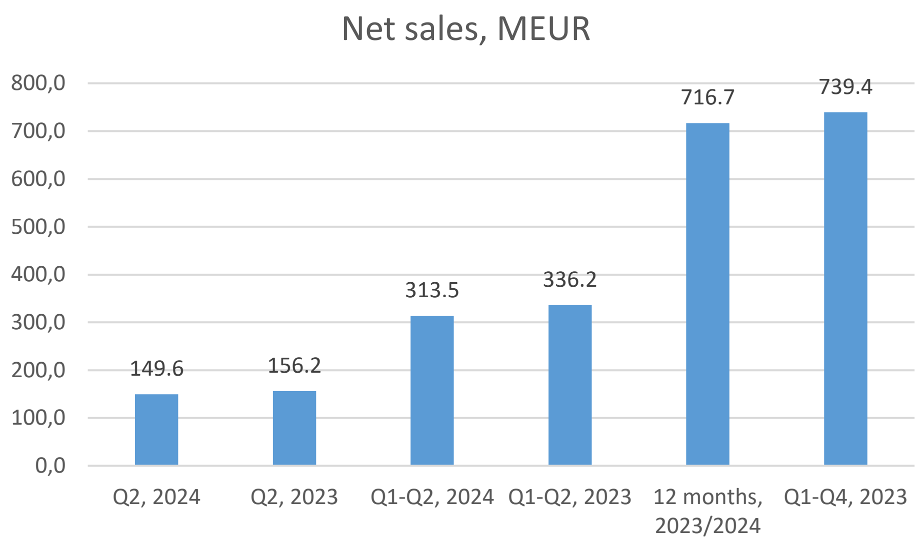
Unfortunately, the Green Deal has associated other costs; we now face increased costs from controls, reporting tools, documentation obligations and verification. This is understandable and is good, but is it executed correctly? There is a risk it changes the competitive picture as there are exceptions to the reporting rules in different ways of how to comply with the rules (e.g., the CSRD and EU Taxonomy regulations).

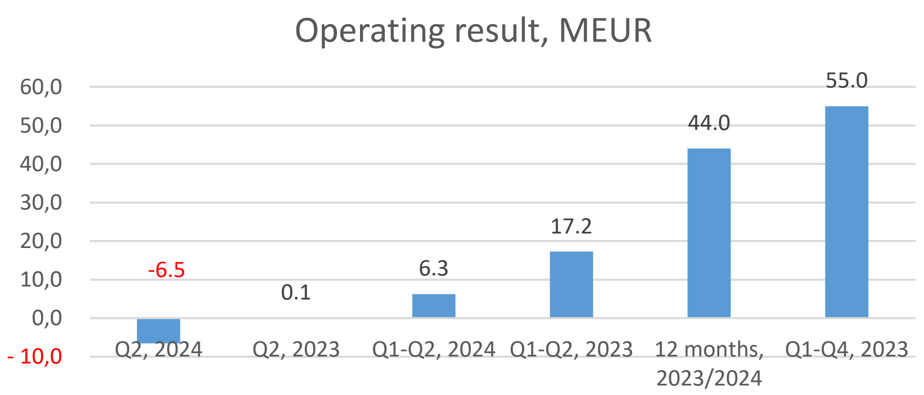
From the start of 2025 we are facing new laws in California and a few other states in the US and soon probably a new EU directive to not use Per- and Polyfluorinated Alkyl Substances is implemented. We SUPPORT this, as it is supposed to level and control the playing field. So, we are positive. We are, as a company, well prepared and are already PFAS free as far as possible since a few years as we started phasing it out already in 2009. However, the backside of this coin is, how this law is to be implemented. PFAS chemicals in real life is a group of 15,000 different chemicals. To test for the most commonly known ones is an effort and not all testing laboratories are able to provide the thorough analysis needed for these now mandatorily demanded protocols. However, there is problem: because of "free trade" and tax and customs exemptions for shipments in a lower value of 150 Euro, hundreds of thousands of products reach the soil of the EU daily. Companies that sell directly from a country outside the EU like via for instance platforms can not only avoid duty, they also can bypass the chemical directive simply because no proofs or evidence can be collected due to the sheer volume. We are currently seeing how companies like them are becoming an even more important competitor in our market. This has created a contradiction in action between free trade and competition and environment as it simply enables a major influx of products at lower cost and with potentially dangerous chemicals. Thereby giving them a competitive advantage in contradiction of the intention of the law.

/Martin Nordin

MEUR	Apr-Mar 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul/Jun 2023/2024	Jan-Dec 2023
Net sales	149.6	156.2	313.5	336.2	716.7	739.4
EBITDA	7.2	13.5	34.4	44.7	103.3	113.7
Operating result	-6.5	0.1	6.3	17.2	44.0	55.0
Profit margin, %	-4.4%	0.1%	2.0%	5.1%	6.1%	7.4%
Result before tax	-7.4	2.6	4.0	18.9	32.7	47.6
Net result for the period	-7.5	0.6	-0.6	11.0	20.3	32.0
Earnings per B-share, EUR *)	-0.56	0.05	-0.05	0.83	1.42	2.37
Solvency rate, % *)			58.5%	57.2%		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
800,0
700,0
600,0
500,0
400,0
300,0
200,0
100,0
0,0
149.6
156.2
313.5
336.2
716.7
739.4
Q2, 2024
Q2, 2023
Q1-Q2, 2024
Q1-Q2, 2023
12 months, 2023/2024
Q1-Q4, 2023


Operating result, MEUR
60,0
50,0
40,0
30,0
20,0
10,0
0,0
- 10,0
-6.5
0.1
6.3
17.2
44.0
55.0
Q2, 2024
Q2, 2023
Q1-Q2, 2024
Q1-Q2, 2023
12 months, 2023/2024
Q1-Q4, 2023

THE OPERATION

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

- Brands includes the brands Fjällräven, Tierra, 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 Frilufts, the retailers Naturkompaniet AB, Partioaitta Oy, Globetrotter Ausrüstung GmbH, Friluftsland A/S, Naturkompaniet AS, Trekitt and Exist Internet AS are included.
- Global sales include 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 2024-04-01 – 2024-06-30

	Brands		Frilufts		Global sales		Common		Group	
	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023
External sales, MEUR	35.0	38.2	82.1	85.8	32.4	32.1	0.1	0.1	149.6	156.2
EBITDA, MEUR	4.0	6.1	3.6	6.4	-0.8	-0.2	0.5	1.2	7.2	13.5
Operating result, MEUR	0.2	2.8	-3.6	-1.0	-1.3	-1.0	-1.8	-0.7	-6.5	0.1

	Brands		Frilufts		Global sales		Common		Total	
External sales per market, MEUR	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023
Switzerland	0.3	0.1			1.6	1.9			1.3%	1.3%
Sweden	1.4	2.1	14.7	15.5					10.8%	11.3%
Other Nordic countries	0.5	0.8	13.7	12.8	5.0	5.4			12.8%	12.2%
Germany	9.9	11.7	49.4	53.6			0.1	0.2	39.7%	41.9%
Benelux	2.8	2.9	0.1	0.1	3.6	2.2			4.3%	3.3%
Other Europe	3.3	3.4	4.2	3.8	6.0	5.5			9.0%	8.1%
Americas	15.2	16.4			9.0	9.5			16.2%	16.6%
Other World	1.6	0.8			7.3	7.6			6.0%	5.4%
Total	35.0	38.2	82.1	85.8	32.4	32.1	0.1	0.2	100%	100%

Period 2024-01-01 – 2024-06-30

	Brands		Frilufts		Global sales		Common		Group	
	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
External sales, MEUR	80.2	91.2	153.2	153.9	80.0	90.8	0.1	0.3	313.5	336.2
EBITDA, MEUR	20.6	27.0	4.2	5.4	7.5	12.6	2.2	-0.3	34.4	44.7
Operating result, MEUR	13.1	20.4	-10.9	-9.6	6.6	11.3	-2.5	-4.9	6.3	17.2
Number of Stores	46	43	106	102	38	36			190	181
of which are franchise			2	2					2	2
Non-current assets	60.7	57.4	140.4	126.7	17.6	11.5	72.8	68.2	291.5	263.8
Cap. Expenditures	4.6	2.6	4.6	2.6	0.5	0.7	6.8	6.7	16.5	12.6

	Brands		Frilufts		Global sales		Common		Total	
External sales per market, MEUR	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Switzerland	0.5	0.1			4.6	5.9			1.6%	1.8%
Sweden	3.7	5.6	28.6	28.2					10.3%	10.2%
Other Nordic countries	0.8	1.2	26.7	24.2	13.9	15.1			13.2%	12.0%
Germany	25.2	32.0	88.8	93.2			0.1	0.3	36.4%	37.3%
Benelux	8.9	8.9	0.1	0.2	7.3	7.1			5.2%	4.8%
Other Europe	7.8	8.3	9.0	8.1	18.2	21.2			11.2%	11.2%
Americas	30.4	34.0			18.7	21.8			15.7%	16.6%
Other World	2.9	1.0			17.3	19.8			6.5%	6.2%
Total	80.2	91.2	153.2	153.9	80.0	91.0	0.1	0.3	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

		2024 (2023)		2024 (2023)
External net sales	Q2	35.0 (38.2) -8.2%	Q1-Q2	80.2 (91.2) -12.1%
Operating result	Q2	0.2 (2.8)	Q1-Q2	13.1 (20.4)

The lower sales was mainly concentrated to Europe. The major reason was the lower spring/summer pre order book, informed about already in the Q1 report. The operating expenses came in lower than the year before.

Frilufts

		2024 (2023)		2024 (2023)
External net sales	Q2	82.1 (85.8) -4.3%	Q1-Q2	153.2 (153.9) -0.4%
Operating result	Q2	-3.6 (-1.0)	Q1-Q2	-10.9 (-9.6)

A lower result in a, by tradition, weak quarter, mainly affected by decreased sales in Germany and Sweden. Frilufts shows each year the same trend, a weak H1 followed by a stronger H2, promoted by strong sales mainly in July and during last part of Q4.

Global sales

		2024 (2023)		2024 (2023)
External net sales	Q2	32.4 (32.1) +0.9%	Q1-Q2	80.0 (90.8) -11.9%
Operating result	Q2	-1.3 (-1.0)	Q1-Q2	6.6 (11.3)

In total a stable quarter vs last year.

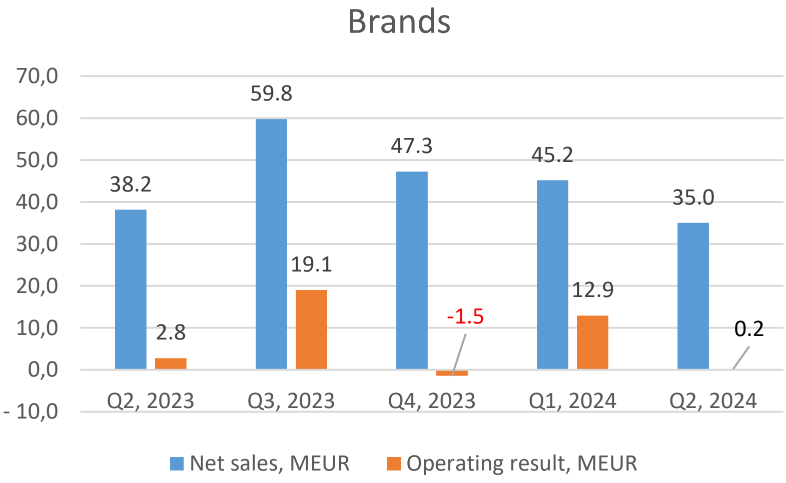
Common, Liquidity and financial standing

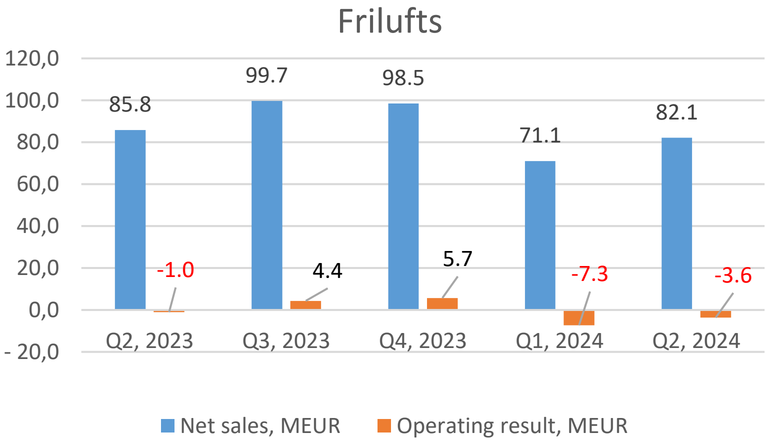
		2024 (2023)		2024 (2023)
Operating result	Q2	-1.8 (-0.7)	Q1-Q2	-2.5 (-4.9)

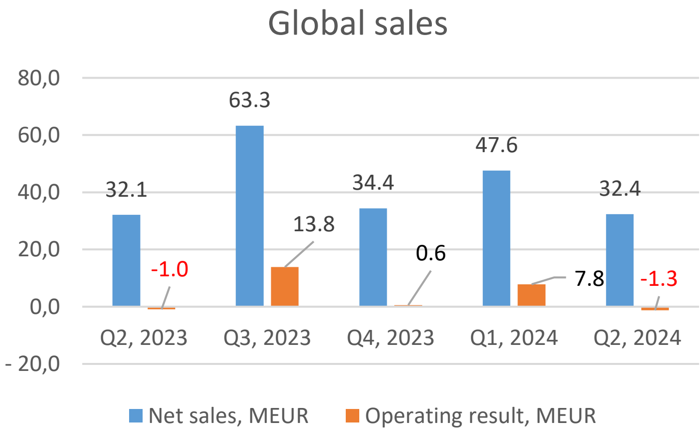
The Group's financial position remains strong. Consolidated cash and cash equivalents amounted to MEUR 75.5 (MEUR: 35.8) per the end of the period. The Group's interest-bearing liabilities amounted to MEUR 50.3 (MEUR: 77.5). Lease liabilities amounted to MEUR 133.8 (MEUR: 116.2). Consolidated equity attributable to shareholders was MEUR 398.1 (MEUR: 387.6), corresponding to a solvency rate of 58.5% (57.2%).

THE OPERATION

Net sales and operating result per segment







FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT MEUR	3 months Apr-Jun 2024	Apr-Jun 2023	6 months Jan-Jun 2024	Jan-Jun 2023	12 months Jul-Jun 2023/2024	jan-dec 2023
Net sales	149.6	156.2	313.5	336.2	716.7	739.4
Other operating income	3.4	1.9	8.2	3.8	15.1	10.8
Total income	**153.0**	**158.1**	**321.7**	**340.0**	**731.8**	**750.2**
Cost of goods	-67.7	-64.3	-137.1	-142.0	-313.7	-318.6
Other external expenses	-40.2	-41.9	-74.5	-78.1	-161.1	-164.7
Personnel expenses	-38.4	-38.8	-76.5	-75.8	-155.2	-154.4
Depreciation/amortisation	-13.7	-13.4	-28.2	-27.5	-59.3	-58.7
Result from investments in joint ventures	0.5	0.4	0.9	0.7	1.5	1.2
Operating expenses	-159.5	-158.0	-315.4	-322.8	-687.8	-695.2
Operating result	**-6.5**	**0.1**	**6.3**	**17.2**	**44.0**	**55.0**
Financial income	0.7	2.9	1.0	3.7	-1.6	1.0
Financial expenses	-1.5	-0.4	-3.3	-2.0	-9.7	-8.4
Result before tax	**-7.4**	**2.6**	**4.0**	**18.9**	**32.7**	**47.6**
Income tax expense	-0.1	-2.1	-4.6	-7.8	-12.4	-15.6
Net result for the period	**-7.5**	**0.6**	**-0.6**	**11.0**	**20.3**	**32.0**
Net result for the period attributable to:						
Parent Company's shareholders	-7.5	0.6	-0.6	11.0	18.9	31.6
Non-controlling interests	0.0	0.1	0.1	0.1	1.4	0.4
Earnings per A share, EUR, before dilution	-0.056	0.005	-0.005	0.083	0.142	0.237
Earnings per A share, EUR, after dilution	-0.056	0.005	-0.005	0.082	0.141	0.236
Earnings per B share, EUR, before dilution	-0.56	0.05	-0.05	0.83	1.42	2.37
Earnings per B share, EUR, after dilution	-0.56	0.05	-0.05	0.82	1.41	2.36
Weighted average of outstanding shares, B, thousands	10,928	10,933	10,928	10,933	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 result attributable to Parent company's shareholders, 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.

Consolidated Statement of Comprehensive Income MEUR	3 months Apr-Jun 2024	3 months Apr-Jun 2023	12 months Jan-Jun 2024	12 months Jan-Jun 2023	12 months Jul-Jun 2023/2024	12 months jan-dec 2023
Net result for the period	-7.5	0.6	-0.6	11.0	20.3	32.0
Not to be reclassified in the income statement in the future						
Remeasurements of post employment benefit obligations					-0.1	
To be reclassified to the income statement in the future						
Change in translation reserve during the period	1.7	-4.6	-2.2	-10.1	7.1	-1.0
Cash flow hedges	0.1	0.5	0.9	-0.2	-0.5	-0.8
Taxes	0.0	-0.1	-0.2	0.0	0.1	0.2
Total other comprehensive income for the period	1.8	-4.2	-1.5	-10.2	6.6	-1.7
Total comprehensive income for the period	-5.8	-3.6	-2.0	0.8	26.9	30.3
Total comprehensive income attributable to:						
Parent Company's shareholders	-5.8	-3.7	-2.1	0.7	25.5	30.0
Non-controlling interests	0.0	0.1	0.1	0.1	1.4	0.3

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, MEUR	30 Jun 2024	30 Jun 2023	31 Dec 2023
Assets			
Non-current assets			
Intangible fixed assets	48.9	45.9	44.6
Tangible fixed assets	81.3	82.0	84.6
Right-of-use assets	129.0	112.6	130.4
Other non-current assets	32.3	23.3	31.0
Total non-current assets	291.5	263.8	290.6
Current assets			
Inventories	246.7	302.7	272.6
Accounts receivable trade and other receivables	52.7	54.0	51.6
Tax receivables	7.2	13.8	2.1
Prepaid expenses and accrued income	7.1	7.5	7.2
Cash and cash equivalents	75.5	35.8	119.1
Total current assets	389.2	413.8	452.6
Total assets	**680.7**	**677.6**	**743.2**
Equity and liabilities			
Equity and reserves attributable to the Parent Company's shareholders	398.1	387.6	417.2
Non-controlling interests	-	-	-
Total equity	398.1	387.6	417.2
Liabilities			
Non-current liabilities			
Other non-current liabilities	11.4	12.7	11.8
Lease liabilities	101.6	85.2	102.0
Interest bearing liabilities	34.9	13.5	36.4
Total non-current liabilities	147.9	111.4	150.2
Current liabilities			
Other current liabilities	58.1	55.3	71.9
Lease liabilities	32.2	31.0	31.8
Interest bearing liabilities	15.4	64.0	35.2
Accrued expenses and deferred income	29.0	28.2	36.9
Total current liabilities	134.7	178.5	175.8
Total Liabilities	282.6	290.0	326.0
Total equity and liabilities	680.7	677.6	743.2

FINANCIAL REPORT

Consolidated statement of changes in equity

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
01-01-2023	**12.4**	**39.8**	**0.6**	**-11.6**	**-11.2**	**375.0**	**405.0**	**0.0**	**405.0**
Net Result for the period						11.0	11.0	0.1	11.0
Other comprehensive income for the period			-0.2	-10.1			-10.2	-0.1	-10.3
Total comprehensive income for the period	0.0	0.0	-0.2	-10.1	0.0	11.0	0.8	-0.1	0.7
Transactions with non-controlling interests						-0.2	-0.2	0.1	-0.1
Share based payments**)							0.0		0.0
Dividends resolved at Annual General Meeting						-17.9	-17.9		-17.9
Transfer of cash flow hedge reserve to inventories			-0.2				-0.2		-0.2
30-06-2023	**12.4**	**39.8**	**0.3**	**-21.7**	**-11.2**	**368.0**	**387.6**	**0.0**	**387.6**

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
01-01-2024	**12.4**	**39.8**	**-0.2**	**-12.6**	**-11.2**	**389.1**	**417.2**	**0.0**	**417.2**
Net Result for the period						-0.6	-0.6	0.1	-0.6
Other comprehensive income for the period			0.7	-2.2			-1.5		-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
Share based payments**)							0.0		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
30-06-2024	12.4	39.8	0.5	-14.7	-11.2	371.4	398.1	0.0	398.1

*) Per 30-06-2024 the company held 132,337 B-shares and per 31-12-2023 the company held 132,337 of B-shares.

**) Options programs for Senior Managers has been released in 2022 and 2023. 66,000 options are granted per 30-06-24, each giving a right to buy one B-share in Fenix Outdoor International AG. The amount related to the remuneration value was zero as per quarter end.

FINANCIAL REPORT

Consolidated statement of cash flows MEUR	6 months Jan-Jun 2024	 Jan-Jun 2023	12 months Jan – Dec 2023
OPERATING ACTIVITIES			
Net result for the period	-0.6	11.0	32.0
Income tax	4.6	7.6	15.6
Financial result net	2.3	-2.1	7.4
Depreciation for right-of-use assets	17.4	16.9	34.2
Depreciation/amortisation tangible and intangible assets	10.8	10.6	24.5
Adjustment for non cash items	0.3	-9.2	-0.4
Interest received	0.4	0.4	0.7
Interest paid	-3.3	-1.9	-4.8
Income tax paid	-14.7	-16.0	-18.4
Cash flow from operating activities before changes in working capital	17.2	17.3	90.8
Change in inventories	25.9	-54.5	-24.4
Change in operating receivables	-0.4	-4.5	-1.8
Change in operating liabilities	-19.4	-14.7	11.3
Cash flow from operating activities	23.3	-56.4	75.9
INVESTING ACTIVITIES			
Purchase of intangible fixed assets	-7.0	-0.7	-5.5
Purchase of tangible fixed assets	-9.5	-10.7	-21.5
Sale of intangible fixed assets			0.1
Sale of tangible fixed assets	4.9	0.2	-1.7
Change in non-current receivables	1.6		0.2
Acquisition of associated company	-0.4	-1.7	
Sale of business (net of cash disposed)		5.3	3.6
Cash flow from investing activities	-10.4	-7.6	-24.8
FINANCING ACTIVITIES			
Increase in borrowings		55.0	101.5
Repaid borrowings	-22.7	-4.3	-59.7
Payment of lease liabilities	-17.3	-17.6	-34.4
Dividends paid	-17.1	-17.9	-17.7
Cash flow from financing activities	-57.1	15.2	-10.4
Change in cash and cash equivalents	-44.2	-48.8	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	0.6	3.6	-2.6
Cash and cash equivalents at period-end	75.5	35.8	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

30.06.2024, MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of use assets	26.7	97.0	1.4	3.9	129.0
Lease liabillities	-28.7	-98.9	-1.5	-4.7	-133.8

31.12.2023, MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of-use assets	30.3	84.9	1.4	0.6	117.2
Lease liabilities	-32.6	-86.3	-1.3	-0.5	-120.7

	Brands	Frilufts	Global sales	Common	Total
Depreciation	-4.5	-11.9	-0.5	-0.6	-17.4
Interest cost	-0.4	-1.0			-1.5

	Brands	Frilufts	Global sales	Common	Total
Depreciation	-9.0	-23.2	-1.2	-0.8	-34.2
Interest cost	-0.8	-1.5			-2.3

Note 3 Exchange rates

	Average rate			Balance sheet closing rate		
	Jan-June 2024	Jan-June 2023	Jan-Dec 2023	2024-06-30	2023-06-30	2023-12-31
EUR/SEK	11.4236	11.4152	11.4842	11.3595	11.8055	11.0960
EUR/CHF	0.9647	0.9880	0.9712	0.9634	0.9788	0.9260
EUR/USD	1.0791	1.0809	1.0826	1.0705	1.0866	1.1050
CHF/SEK	11.8418	11.5536	11.8253	11.7911	12.0612	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

	2024-06-30	2023-06-30	2023-12-31
Market value, TEUR	245	158	-667
FX Forwards			
Purchased TUSD	20,000	40,000	40,000
Sold TEUR	18,281	36,334	36,688
Rate	1.094	1.101	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. Additionally, sales are divided into geographical areas.

	Brands		Frilufts		Global sales		Common		Group	
	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023
External sales, MEUR	35.0	38.2	82.1	85.8	32.4	32.1	0.1	0.1	149.6	156.2
EBITDA, MEUR	4.0	6.1	3.6	6.4	-0.8	-0.2	0.5	1.2	7.2	13.5
Operating profit, MEUR	0.2	2.8	-3.6	-1.0	-1.3	-1.0	-1.8	-0.7	-6.5	0.1

	Brands		Frilufts		Global sales		Common		Group	
	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
External sales, MEUR	80.2	91.2	153.2	153.9	80.0	90.8	0.1	0.3	313.5	336.2
EBITDA, MEUR	20.6	27.0	4.2	5.4	7.5	12.6	2.2	-0.3	34.4	44.7
Operating profit, MEUR	13.1	20.4	-10.9	-9.6	6.6	11.3	-2.5	-4.9	6.3	17.2
Number of Stores	46	43	106	102	38	36			190	181
of which are franchise			2	2					2	2
Non-current assets	60.7	57.4	140.4	126.7	17.6	11.5	72.8	68.2	291.5	263.8
Cap. Expenditures	4.6	2.6	4.6	2.6	0.5	0.7	6.8	6.7	16.5	12.6

External sales per market, MEUR	Brands		Frilufts		Global sales		Common		Total	
	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Switzerland	0.5	0.1			4.6	5.9			5.1	6.0
Sweden	3.7	5.6	28.6	28.2					32.3	33.8
Other Nordic countries	0.8	1.2	26.7	24.2	13.9	15.1			41.4	40.5
Germany	25.2	32.0	88.8	93.2			0.1	0.3	114.1	125.8
Benelux	8.9	8.9	0.1	0.2	7.3	7.1			16.3	16.2
Other Europe	7.8	8.3	9.0	8.1	18.2	21.2			35.0	37.6
Americas	30.4	34.0			18.7	21.8			49.1	55.8
Other World	2.9	1.0			17.3	19.8			20.2	20.8
Total	80.2	91.2	153.2	153.9	80.0	90.8	0.1	0.3	313.5	336.2

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. The position is 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 0.7 and the non-controlling interests are derecognized. The position is valued at each quarter closing.

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. Artie Fox runs six Fjallraven 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.

Viomoda

Fenix Outdoor has entered into a partnership 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

In December 2022 Fenix Outdoor signed an agreement to divest Primus AB and its subsidiary Primus Eesti Ou to Silva Sweden AB. The divestment of Primus AB and its subsidiary Primus Eesti Ou that was signed in December 2022 had no significant effect on Fenix Outdoor's consolidated income statements. The closing was during quarter two 2023 calculated to be to a salesprice of MEUR 7.1 with a loss of MEUR -0.4. During quarter four 2023 the salesprice were adjusted to MEUR 6.9 and the loss were adjusted in quarter four 2023. In this interim report the loss of MEUR -0.4 is included in Loss recognized in Financial result P/L.

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 provisional acquisition resulted in a preliminary goodwill position of MEUR 1.1 and is not expected to be 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.

Zug, July 22, 2024

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

Calendarium

Q3 report, October 25, 2024