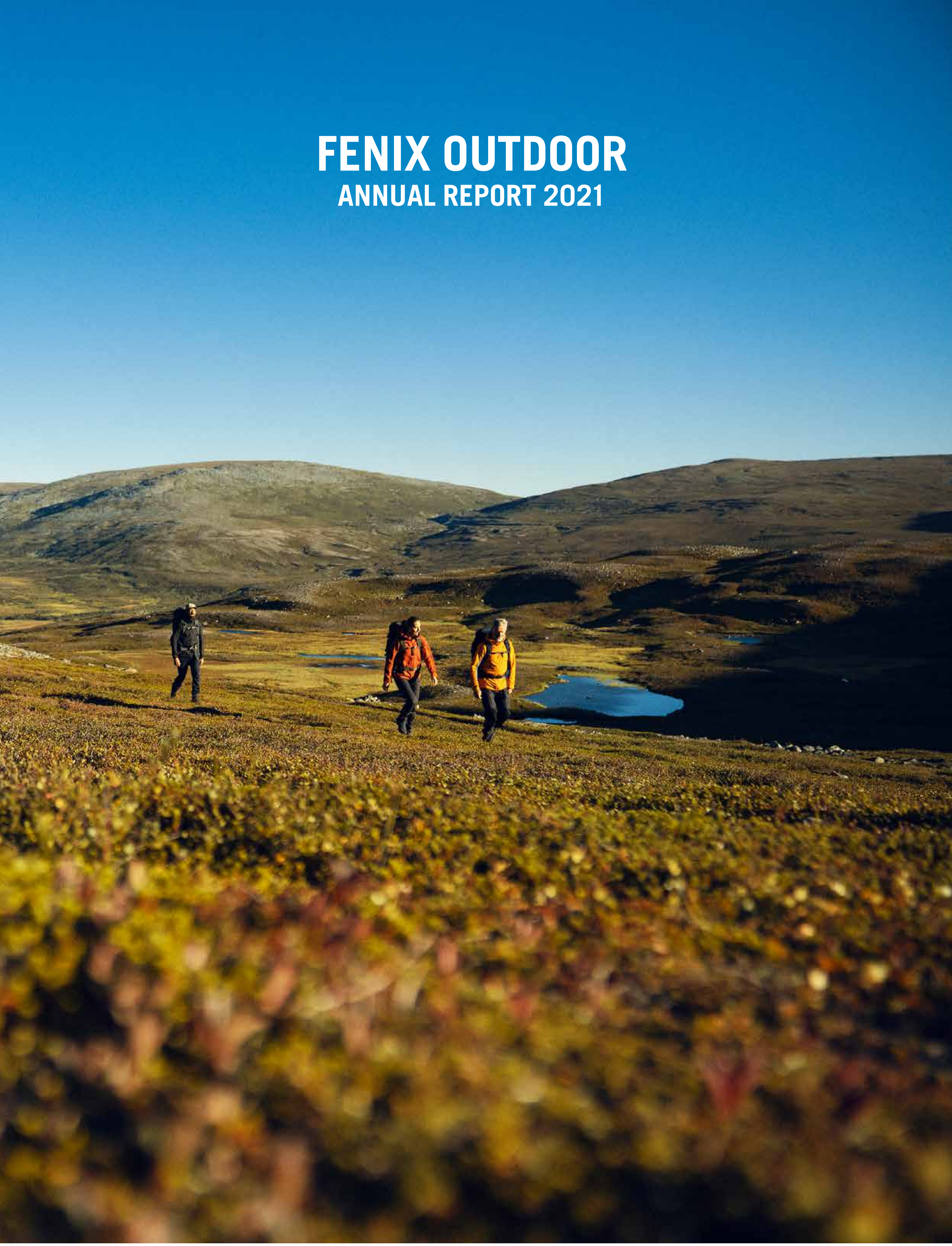
FENIX OUTDOOR
ANNUAL REPORT 2021



FJÄLL RÄVEN TIERRA PRIMUS HANWAG SINCE 1921 ROYAL ROBBINS

FRILUFTS RETAIL EUROPE AB

GLOBETROTTER NATURKOMPANIET PARTIOAITTA FRILUFTSLAND TREKITT

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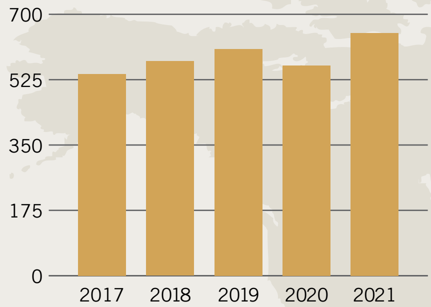
Annual General Meeting
The Annual General Meeting of the shareholders of Fenix Outdoor International AG will be held at 14 00 pm on Wednesday, April 27 2022, at Hemvärnsgatan 9, Solna. The announcement regarding the Annual General Meeting will be issued through the Official Swedish Gazette (Post och Inrikes Tidningar) and by publication on the Company's website www.fenixoutdoor.com. The fact that notification has been issued is announced in Svenska Dagbladet and Örnsköldsviks Allehanda.

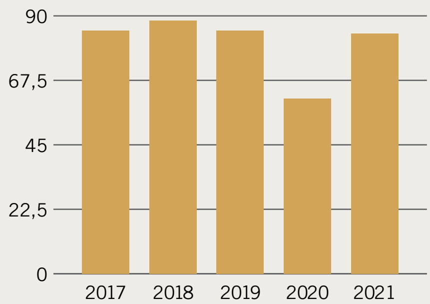
Shareholders who wish to attend the Annual General Meeting must notify the Company of their intention no later than 1 p.m. on Friday, April 22, 2022 at the following address: Fenix Outdoor International AGM, Hemvärnsgatan 15, SE - 171 54 Solna or by e-mail at info@ fenixoutdoor.se. Notification must include the shareholder's name, address, personal identity number /corporate identity number, phone number (daytime) and the number of shares he or she holds. Shareholders who, through a bank or another trustee, have trustee-registered shares must re-register the shares in their own names to be entitled to participate in the Annual General Meeting. To ensure that this registration is entered in the shareholder register on Tuesday, April 19, 2022 shareholders must request that their trustees conduct such registration well in advance of this date. The re-registration may be temporary.

THIS IS

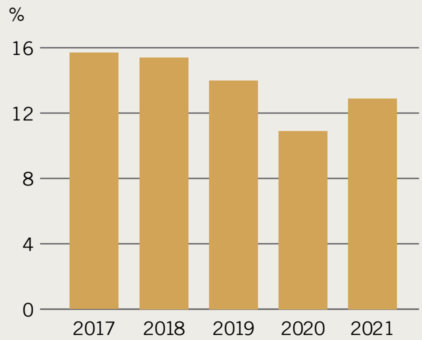
NET SALES MEUR



OPERATING PROFIT/EBIT MEUR



OPERATING MARGIN



FENIX OUTDOOR

The business concept of Fenix Outdoor is to develop and market high-quality, durable outdoor products through a selected retail network with a high level of service and professionalism, to end users with high expectations.

- **THE BUSINESS CONCEPT** of Fenix Outdoor is to develop and market high-quality, lightweight outdoor products through a selected retail network with a high level of service and professionalism, to end consumers with high expectations.
- **THE CEO AND EXECUTIVE CHAIRMAN** is Martin Nordin, eldest son of the founder, Åke Nordin.
- **THE OPERATION** was started in 1960. From 2000 to now, net sales have increased sharply from MEUR 27.7 to MEUR 607.1.
- **THE PARENT COMPANY** of the group is Fenix Outdoor International AG. The company is listed on Nasdaq Stockholm, Large Cap.
- **THE GROUP** sells its products around the world. The major markets are Germany, North America and the Nordic countries.
- **THE GROUP** has three operating segments: Brands, Global Sales and Frilufts.

THE FRILUFTS SEGMENT

This segment consists of six outdoor retail chains in Sweden, Norway, Germany, Finland, Denmark and the United Kingdom. In total, there are 95 shops and additional e-com business.

NATURKOMPANIET

FRILUFTSLAND

PARTIOAITTA

GLOBETROTTER

TREKITT

Frilufts MEUR	Jan–Dec 2021	Jan–Dec 2020
External net sales	309,0	264,0
EBITDA	41,0	22,7
EBIT	12,9	-1,6
Stores	95	81

THE BRAND AND GLOBAL SALES SEGMENTS

These segments consist of five brands, a network of distribution companies around the world, brand retail shops and additional e-com business in North America, Asia, and Europe.

FJÄLL RÄVEN

TIERRA

ROYAL ROBBINS

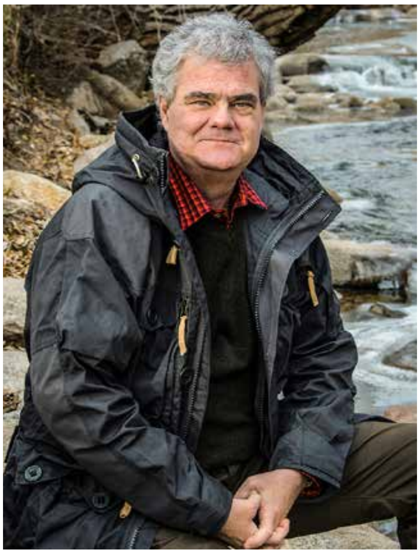
hanwag SINCE 1921

PRIMUS

Brands MEUR	Jan–Dec 2021	Jan–Dec 2020
External net sales	168,5	149,4
EBITDA	63,3	61,3
EBIT	52,0	50,5
Stores	38	41

Global sales MEUR	Jan–Dec 2021	Jan–Dec 2020
External net sales	172,4	149,6
EBITDA	29,2	26,6
EBIT	26,7	24,4
Stores	32	28

Comments by the Executive Chairman



Over the past two years, it seems that whenever I am prepared to declare that we have reached a new normal, something new happens to change the environment! When I wrote my 'letter from the Chairman' the previous two years, I have stated "Normally I use this forum to recap the year that just passed and for talking about the future. I find that the situation this year warrants a different approach."

Given the circumstances, I have decided that I will take a similar approach this year. I want to focus more on the current situation and the possible impacts.

On my own and the company's behalf I wish to begin by expressing how sad and concerned we are about the humanitarian situation in Europe/Ukraine right now. Furthermore, I would like to give an update on our exposure to the markets mostly effected by the conflict. In terms of Russia, we have very limited exposure from a sales perspective. In 2014 we launched a plan to enter Russia in full, however following the annexation of Crimea we cancelled those plans and have not seen any reason to reevaluate that decision since.

Thus, our sales in Russia have been at a minimum and with a limited representation. As of February, this year, these operations have been suspended completely. This will have a very limited effect on our overall business. I addition, our sales in Ukraine are also very limited. We do have a minor exposure in manufacturing in Ukraine. Our only potential larger exposure could come if any of our subcontractors in terms of IT and digital development have people working for them in Russia or Ukraine.

The new year has started well. Our wholesale and Brands divisions have been able to mitigate the supply chain problems and enabled us to deliver goods to the market without too many delays. As almost all markets are open there is a distinct recovery in brick-and-mortar sales, especially in Germany which faced a long closure period last year.

I strongly believe my comments in our Q4 release covers almost everything that is to be said about last year, however I have added a short recap below.

2021 ended very positive and in total we ended up with 649.9. MEUR in Net sales, to compare with MEUR 563.0 in 2020 and 607.1 in 2019.

All segments showed strong increase in external Net sales, where Brands was up +13%, Global Sales +15% and Frilufts +17%. The growth for Brands and Global Sales where mainly concentrated to Q2 and Q4, where Q4 got an extra push from the late deliveries from the quarter before. Despite the long period of close downs in Germany (January until May), Frilufts showed growth compared to last year, in all quarters excluding the first one.

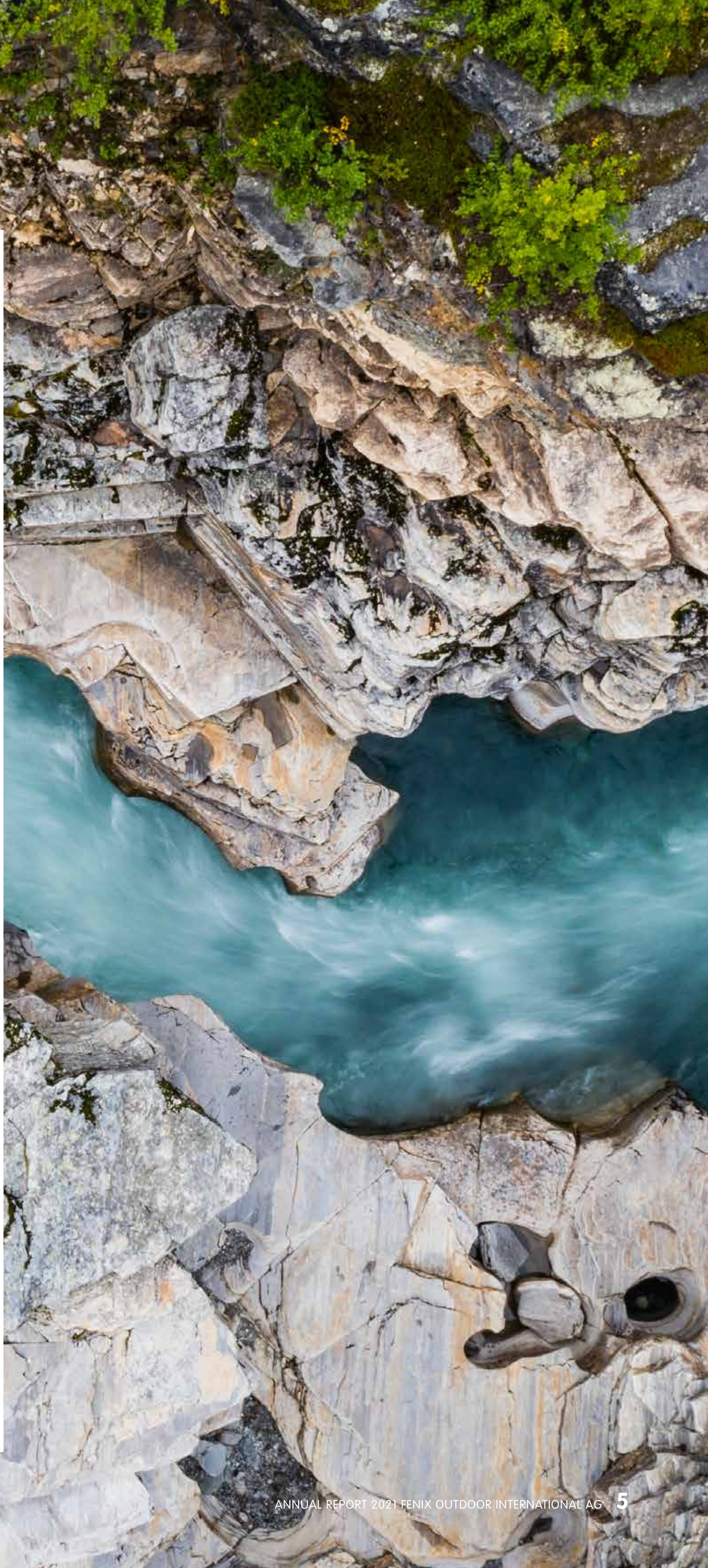
For Brands and Global Sales, the growth was 100% organic. In Frilufts 3% of the annual growth was related to Trekitt, an UK outdoor multi-brand retailer with its major focus in Digital sales, acquired in the early fall.

In 2021 the impressive recovery in North America continued, which means that we for the first time reached over 100 MUSD sales for the year.

Even though higher costs for logistics, with extra costs of 4.0 MEUR only in Q4, as well as for the digital infrastructure, the Operating profit increased to MEUR 83.9 vs 61.1 the year before and was at the same level as in 2019. The operating margin recovered to 12.6%.

The digital business continued to grow. Our annual digital sales amounted to 149.9 MEUR, representing 23% of total Net sales and 37% of our Net sales direct to users. The increase in digital sales was at 38% compared to last year. At the end of the year, we noted a move back of business from digital to brick-and-mortar retail, based on a need for people to get back to in-person shopping. I, however, still believe that we will see a monetary growth in the digital sales going forward as we believe that digital sales will continue to outpace brick-and-mortar sales in growth over time.

As I also stated in the Q4 report, I notice some challenges in the upwards



trend costs. We are in particularly facing some pressures in a couple of areas. Firstly, our IT costs are increasing due to a couple of factors; a need to upgrade systems, the development of our digital business and increasing salaries and retention of people in this area. Secondly, due to having been acting in a crisis environment, in which salary increases have been small, there is back load of salary increases in general. In addition we are still facing the cost of the logistic issues in terms of transportation and believe that we probably will not reach normalization during this year.

Coming back to the overall good performance in 2021 I want to rephrase my final comment in the Q4 report. Once again, I would like to take the opportunity to thank our management, employees, board, shareholders and not the least customers for their efforts and loyalty in helping us to get through the last two years of the pandemic. But even more I would like to thank our ‘frontline workers’ in the stores, warehouses, and manufacturing. These groups have not had the opportunity to work from home during the pandemic. So once again, a big thank you to our factory workers, store staff and warehouse personnel who have all put in an enormous effort during the last years.

All the best

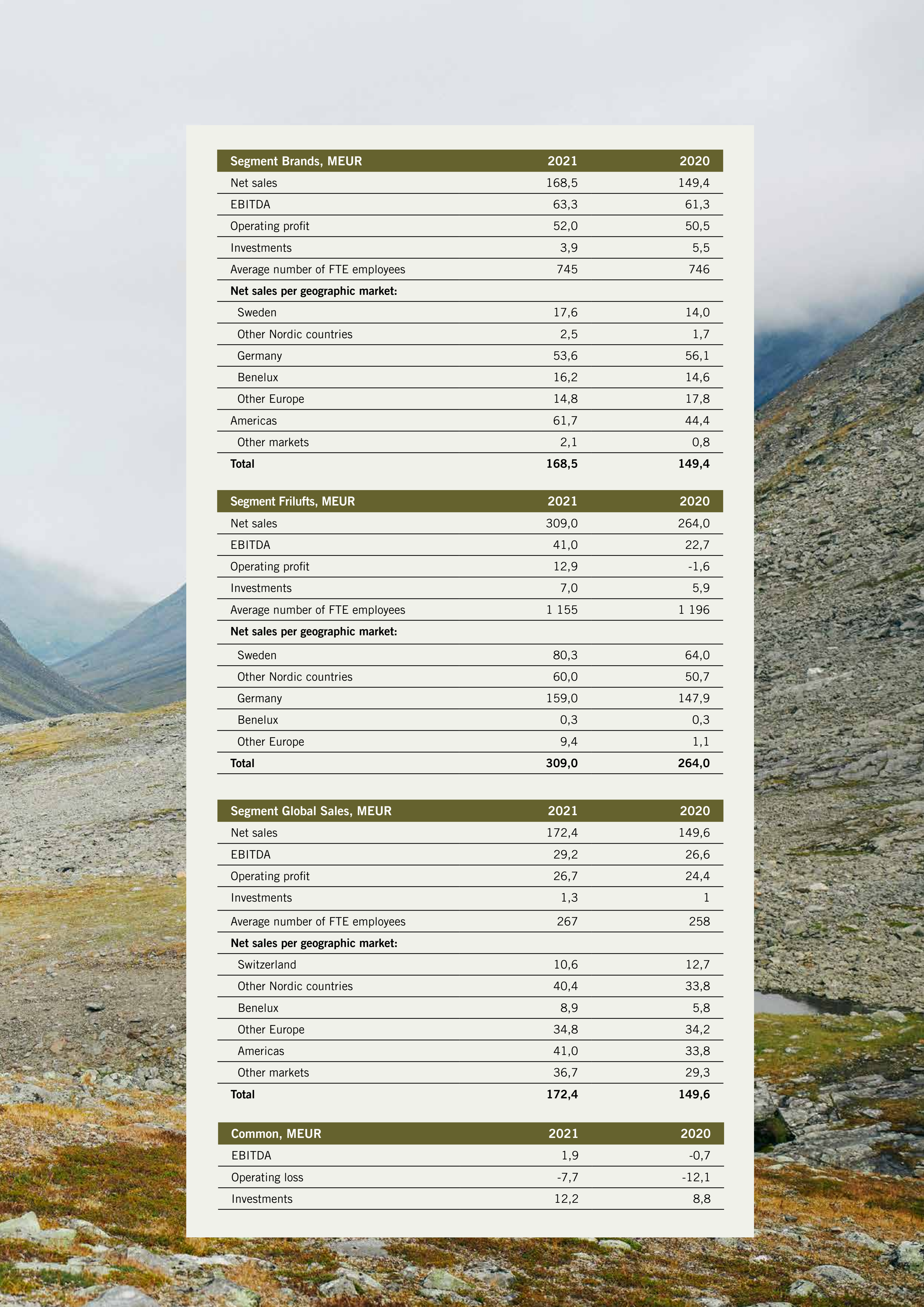
Martin Nordin,
Chairman of the Board

FIVE-YEAR SUMMARY, GROUP

MEUR	2021	2020	2019	2018	2017
INCOME STATEMENT					
Net sales	649,9	563,0	607,1	572,4	539,9
Depreciation/amortization	-51,5	-48,9	-43,1	-14,2	-12,7
EBITDA	135,4	110,0	128,0	102,6	97,6
Operating profit	83,9	61,1	84,9	88,4	84,9
Net financial income	-2,1	-7,6	-0,6	0,1	-2,7
Profit/loss after financial items	81,7	53,5	84,4	88,5	82,2
Tax	-25,1	-19,6	-23,1	-21,1	-21,5
Net profit for the year	**56,7**	**33,9**	**61,3**	**67,4**	**60,7**
BALANCE SHEET					
Fixed assets*)	265,4	255,0	250,4	119,2	100,6
Inventories	152,6	153,8	159,7	133,3	132,7
Accounts receivable - trade	60,9	38,2	45,1	42,9	39,8
Other current assets	8,2	13,7	10,3	5,4	4,9
Cash and cash equivalents, current investments	181,9	191,1	88,9	101,9	93,7
Total assets	**668,9**	**651,7**	**554,4**	**402,7**	**371,7**
*) From 2019 Fixed assets includes Right-of-use assets from adopting IFRS 16					
Equity attributable to the Parent Company´s shareholders	381,4	353,7	319,1	285,6	230,8
Minority shareholdings	-	0,1	0,1	0,1	0,0
Provisions etc	15,4	16,1	15,9	13,0	13,8
Non-current liabilities, interest-bearing *)	126,3	138,8	100,4	12,0	1,9
Other non-current liabilities	0,2	0,7	1,4	1,0	1,0
Current liabilities					
Interest-bearing *)	37,7	56,5	47,8	12,9	50,7
Non-interest-bearing	107,9	85,8	69,7	78,1	73,5
Total equity and liabilities	**668,9**	**651,7**	**554,4**	**402,7**	**371,7**
*) From 2019 Interest-bearing includes Lease liabilities from adopting IFRS 16					
CASH FLOW					
Cash flow from operating activities	118,7	110,0	61,4	79,1	68,6
Cash flow from Investments activities	-34,4	-21,6	-23,1	-31,6	-36,6
Cash flow after investments	**84,3**	**88,4**	**38,3**	**47,5**	**32,0**
KEY RATIOS					
Change in sales, %	15,4	-7,3	6,1	6,0	11,0
Profit margin, % (From 2019 including IFRS 16 effects)	12,6	9,5	13,9	15,5	15,2
Return on total assets, % (From 2019 including IFRS 16 effects)	12,8	9,3	18,3	23,3	24,6
Return on equity, %	15,4	10,1	20,3	26,1	29,1
Equity/assets ratio, %	57,0	54,3	57,6	70,9	62,1
AVERAGE NUMBER OF FTE EMPLOYEES	2 446	2 439	2 476	2 492	2 270
DATA PER SHARE					
Number of shares, thousands, as of December 31	35 060	35 060	35 060	35 060	35 060
Gross cash flow per B-share, EUR	8,11	6,21	7,76	6,06	5,45
Earnings per B-share, EUR	4,25	2,54	4,55	5,01	4,51
Equity per B-share, EUR	28,59	26,51	23,71	21,43	17,15
Market value as of December 31, EUR	120	102	112	84	99
P/E ratio	28	40	25	17	22
Dividend per B-share [1]	1,95	2,38	-	1,17	1,02

DEFINITIONS: EBITDA: operating profit, excluding depreciation and write-downs of tangible and intangible assets. PROFIT MARGIN: Profit/loss after financial items as a percentage of net sales. RETURN ON TOTAL ASSETS: Profit/loss after financial items plus interest expenses as a percent of average total assets. RETURN ON EQUITY: Net income as a percent of average equity. EQUITY/ASSETS RATIO: Equity as a percent of total assets. GROSS CASH FLOW PER SHARE: Profit after tax plus depreciation/amortization divided by average number of shares. EARNINGS PER SHARE: Net profit divided by average number of shares. EQUITY PER SHARE: Equity divided by average number of shares. P/E ratio: Market value at year-end divided by profit per average number of shares.

[1] To be approved by the AGM



Segment Brands, MEUR	2021	2020
Net sales	168,5	149,4
EBITDA	63,3	61,3
Operating profit	52,0	50,5
Investments	3,9	5,5
Average number of FTE employees	745	746
Net sales per geographic market:		
Sweden	17,6	14,0
Other Nordic countries	2,5	1,7
Germany	53,6	56,1
Benelux	16,2	14,6
Other Europe	14,8	17,8
Americas	61,7	44,4
Other markets	2,1	0,8
Total	**168,5**	**149,4**

Segment Frilufts, MEUR	2021	2020
Net sales	309,0	264,0
EBITDA	41,0	22,7
Operating profit	12,9	-1,6
Investments	7,0	5,9
Average number of FTE employees	1 155	1 196
Net sales per geographic market:		
Sweden	80,3	64,0
Other Nordic countries	60,0	50,7
Germany	159,0	147,9
Benelux	0,3	0,3
Other Europe	9,4	1,1
Total	**309,0**	**264,0**

Segment Global Sales, MEUR	2021	2020
Net sales	172,4	149,6
EBITDA	29,2	26,6
Operating profit	26,7	24,4
Investments	1,3	1
Average number of FTE employees	267	258
Net sales per geographic market:		
Switzerland	10,6	12,7
Other Nordic countries	40,4	33,8
Benelux	8,9	5,8
Other Europe	34,8	34,2
Americas	41,0	33,8
Other markets	36,7	29,3
Total	**172,4**	**149,6**

Common, MEUR	2021	2020
EBITDA	1,9	-0,7
Operating loss	-7,7	-12,1
Investments	12,2	8,8

Fenix Outdoor group at a glance

Making adventure last: 1960

In 1950, 14-year-old Åke Nordin from Örnsköldsvik in northern Sweden spent more time outdoors than he did indoors. After many long mountain treks, Åke decided that the backpacks of that time were unsatisfactory. He took matters into his own hands, building a wooden frame. With this frame the weight was evenly spread across his back so that the pack did not end up uneven, uncomfortable and pear-shaped. It also meant he could carry more weight with ease. Åke's innovation quickly caught on, and in 1960 his new company Fjällräven became the first to make and distribute framed backpacks for commercial use. Fjällräven is Swedish for Arctic Fox, honoring the small and highly adaptable predator that lives in the Swedish mountains under the harshest conditions. From the small town of Örnsköldsvik, Fjällräven and Fenix Outdoor have now expanded to every corner of the world. The fundamental idea of the company remains the same: To provide functional, durable and timeless equipment that makes the outdoors more enjoyable for all. We continue to find smart, innovative solutions to make every adventure unforgettable.

An idea that carried weight

Åke made his first framed backpack in his basement with his mother's sewing machine. Using strong cotton fabric for the pack, he attached the wooden frame using leather straps, with calfskin for the support straps. Not only was the pack more comfortable and distributed weight evenly, but it also increased ventilation between his back and the pack. Soon afterward, during a trip up north, Åke's invention caught the attention of the indigenous Sami people, who spend weeks at a time high up in the mountains. They asked Åke to build them a backpack and after that a tent. Fjällräven was born.

Functionality

The brands of Fenix Outdoor work hard to develop functional equipment by carefully considering everything from new, smarter solutions to improved material. Our goal is to offer outdoor equipment that allows you to spend more time enjoying nature.

Durability

A Fenix Outdoor product is a guarantee that you will not need to buy a new product for a long time. Our users know that our products live up to strict requirements and last for many years, often for generations. This long life cycle depends on many factors, such as production experience, superior choice of material, product assembly and strict quality controls during the production process.

Dependability

When we design our products, we choose material and solutions that combine to give you a safe, dependable product you will be able to use outdoors. We are aware that our equipment might be used in situations where there is not a lot of room for error.

Our responsibility

Fenix Outdoor is growing and constantly moving into new markets. This makes it even more important for us to take responsibility for every decision we make, whether we are in our home in Örnsköldsvik in northern Sweden or another corner of the world. One of the most important aspects of this is our responsibility toward everyone who works in the development and production of our equipment.

Business

The Fenix Outdoor Group's business was originally based on the development and sale of products from Fjällräven, the group's first brand. In 2001 the group acquired Naturkompaniet. In addition, the group acquired the brand Tierra, which develops and sells innovative, high-tech garments for outdoor activities. In 2002 Fenix Outdoor acquired the brand Primus, a world-leading developer and producer of outdoor stoves and accessories. In September 2004 the group acquired the German footwear brand Hanwag. In 2011 the retail segment Frilufts expanded with the acquisition of the Finnish retail chain Partioaitta. In 2014 the German retailer Globetrotter was acquired, and the expansion of Frilufts continued in 2017 ➔

IMPORTANT DATES IN FENIX HISTORY

1950
The wooden frame. 14-year-old Åke Nordin creates his own wooden frame for a mountain tour. The Sami people are impressed and start placing orders.

1960
Fjällräven. Åke starts Fjällräven and launches the revolutionary backpack frames in aluminum.

1968
The Greenland Jacket and G-1000.

1978
Kånken. Launched to protect school children's backs. In 2008 the Kånken becomes the world's first climate-compensated backpack.

1983
The company is listed on the OTC list of the Stockholm Stock Exchange.

2001
Fjällräven acquires Tierra AB, Friluftsbolaget AB and Naturkompaniet AB.

2002
The Fjällräven group changes its name to Fenix Outdoor and Primus AB is acquired.

and 2021 when the Danish retailer Friluftsland and the British retailer Trekitt were acquired. Furthermore, Frilufts introduced a new market penetration strategy in 2021, when expanding the Naturkompaniet brand to Norway. In 2018 the US-based outdoor and travel apparel brand Royal Robbins was added to the group. In addition, the group has acquired and started up distribution companies all over the world, including in Europe, Asia and North America.

Parent company
The parent company is Fenix Outdoor International AG, based in Zug, Switzerland. The company is listed on Nasdaq Stockholm, Large Cap.

Business idea and goals
The business of Fenix Outdoor is to develop and market high-quality, durable outdoor products through a selected retail network with a high level of service and professionalism, to end consumers with high expectations.

Goal
- To be a global leader in the development and sale of equipment and clothes for an active outdoor life.

Financial Goal
- To achieve annual growth of at least 10 percent, aligned with the company's long-term plan.
- To achieve long-term profit before tax of at least 10 percent.

Strategies
Fenix Outdoor Group will achieve its goals through:
- Continued expansion within the segment Brands, through organic growth and acquisitions.
- Organic growth based on a strong global retail network with strong brands. Owning and operating a retail network increases control of the value chain through close contact with the end user, which enables a faster response to trends and changing consumer demands. The retail network also showcases the brands' assortments.

Brand strategy, marketing and sponsoring
The group works actively to protect and develop its brands and retail operations, which are described in more detail on pages 12–25. Brand management includes active brand protection through legal activities to preserve and strengthen the brands. Activities to strengthen the brands include several outdoor events all over the world. Since 1986, Fjällräven has been a royal warrant holder from His Majesty the King of Sweden. According to a TNSSIFO survey of "Super Brands," Fjällräven is one of Sweden's strongest brands.

Innovation and product development
Åke Nordin's invention of the framed backpack was the beginning of both Fjällräven and Fenix Outdoor. The group has since continued developing products for an active outdoor life based on the customer's needs. An example of this is Primus's stove development. The Primus OmniFuel™ camping stove can be used with almost any type of fuel, and the stove systems with Primus Eta Technology have an efficiency of 80 percent, which halves fuel consumption compared with other camping stoves. The Fjällräven Thermo™ tent was the first tent in the world made of synthetic fabric and the double-weave principle. The iconic Fjällräven Kånken® backpack is one of the world's best-selling backpacks and is considered and protected as a piece of art by the Swedish Society of Craft and Design. Fjällräven's own Eco-Shell is a high-function shell material giving complete protection in wet weather and tough conditions. Its functionality without the use of harmful perfluorinated compounds (PFCs) in the impregnation has led to industry awards and recognition. Other innovations include the G-1000® fabric and the TubeTec sole from Hanwag.

Organization and employees
The Fenix Outdoor Group's organization aims to achieve economies of scale within administration and to centrally coordinate the activities within its business units. This entails realizing synergies through central core functions such as IT, finance, HR, corporate social responsibility (CSR) and shared logistical

IMPORTANT DATES IN FENIX HISTORY

2004
Hanwag is acquired.

SINCE 1921

2011
The Finnish outdoor retail chain Partioaitta Oy is acquired

PARTIOAITTA

2013
Death of Fjällräven founder Åke Nordin, at the age of 77.

2014-15
The Frilufts group is established. Globetrotter Ausrüstung GmbH is acquired.

GLOBETROTTER

2017
The Danish outdoor retail chain Friluftsland A/S is acquired.

FRILUFTSLAND

2018
The US-based outdoor and travel apparel company Royal Robbins is acquired.

ROYAL ROBBINS

2021
Frilufts acquires Trekitt and starts Naturkompaniet in Norway.

services from three major central warehouses in the Netherlands, Germany and the US. The average number of full-time equivalent employees in the group totaled 2,446 in 2021.

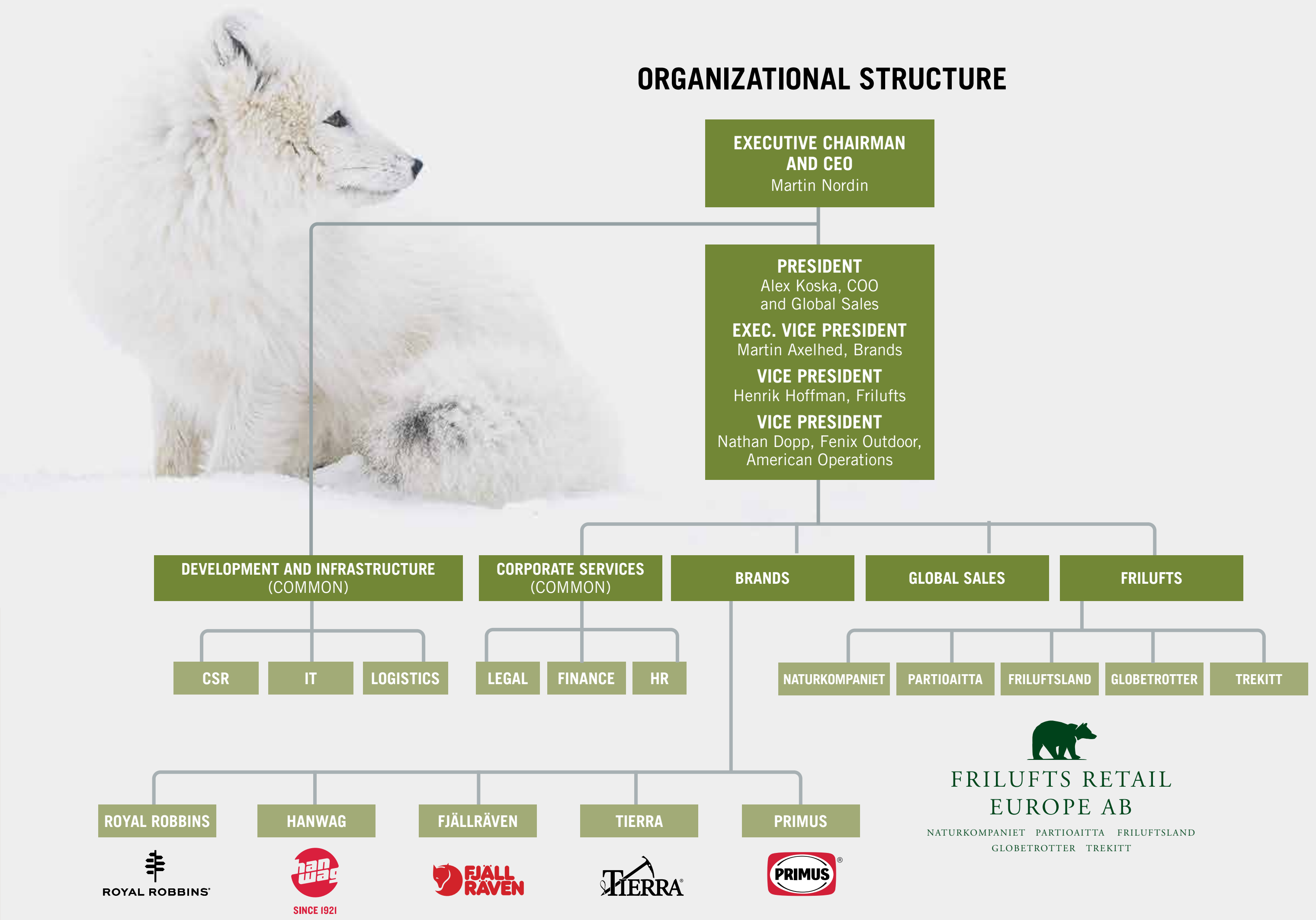
Products

The range includes apparel, daypacks, backpacks, sleeping bags, tents, stoves, bags, outdoor shoes and boots. The products are high-quality, durable, lightweight and classically designed. Product development adapts to the demands of consumers and professional users. The brands are also trusted names, with considerable expertise and history in product design, materials and production. The philosophy is to offer optimal and functional products based on functional design. In addition to continuous development of the brands' product ranges, Fenix Outdoor focuses on investing in the brands. The products are primarily sold to external and internal outdoor retailers through fully owned distribution companies.

Distribution

The Brands segment runs distribution companies concentrated in sales of one brand and operates business-to-consumer sales through brand retail stores in Europe and North America. The Brands segment also operates online sales in all major markets. The Global Sales segment consists of Fenix multiband distribution companies represented globally. The Asian distribution companies also run retail operations, primarily brand retail. Frilufts Retail Europe AB – the Frilufts segment – runs its business through five subsidiaries/brands: Naturkompaniet (Sweden and Norway), Partioaitta (Finland), Globetrotter (Germany), Friluftsland (Denmark) and Trekitt (UK). The Frilufts segment has a total of 95 stores in addition to its e-com operation run by each local brand. ●

ORGANIZATIONAL STRUCTURE




FJÄLLRÄVEN
SWEDEN 1960

A growing outdoor movement

Increasing the demand for our authentic, sustainably focused and time-proven brand.

History

Nature enthusiast Åke Nordin started Fjällräven in 1960 in the Swedish town of Örnsköldsvik. Motivated by his desire to make outdoor recreation easier, more comfortable and more inclusive, Nordin developed a business that continues to grow today. Fjällräven's successful history rests on a series of best-selling and highly innovative products, including the classic Greenland Jacket, the Expedition Down Jacket, the Kånken backpack and the Bergtagen Mountaineering range.

Long Term

The long-term goal for Fjällräven is to become the most sustainable and premium global outdoor brand, offering clothing and equipment with unrivaled quality and functionality while being at the forefront of sustainability. Being the best at outdoor clothing and equipment, in harmony with nature, means identifying ever more innovative and sustainable solutions. No matter how much time and effort it takes, Fjällräven is in it for the long haul, with the aim of keeping nature in business forever.

Reflections 2021

Although the start of the year took both vigilance and adaptability due to shutdowns in Europe and global logistics upheavals caused by the pandemic, it was followed by positive developments.

There was a considerable global increase in the number of people drawn to nature and life outdoors, which not only proved our predictions right – the worldwide movement toward a healthier lifestyle in connection with nature – but also gave us the opportunity to fully take advantage of our skills and long experience of creating exciting new product innovations to support that movement. We have even expanded our product innovation into new and previously unchartered activity areas.

We also saw a return of interest in Kånkens, as restrictions were lifted and movement back to life in general became a reality for the first time since 2019. The launch of Kånken Me – the color-customizable Kånken – also contributed to this interest.

Our core products – jackets, trousers and backpacks, with functionality and outdoor activity in focus – performed very well too.

Online business has increased and continues to do so.

As for distribution, developments are positive, with a healthy mix of direct-to-user and capable and competent resellers doing an excellent job. At the same time, the interest of physical retail stores with highly competent staff has returned and we've continued to open brand stores, brand corners and shop-in-shop solutions globally.

We strengthened the organization greatly too, adding new competence and new capabilities across multiple departments – digital, marketing and sourcing & production. Product development has made industry-changing progress when it comes to digital tools and digital work methods.

Worthy of special mention is the continued renaissance of the iconic Expedition Down Jacket from 1974, recently evolved into a whole series of versatile winter clothing possibilities, enabling more nature enthusiasts far and wide to enjoy the cold seasons fully.

As always, sustainability continues to be a major priority across all Fjällräven operations, driving developments and industry-leading initiatives with regard to low-impact, long-life material choices, an unmatched timeless design philosophy and strictly regulated sourcing, production and distribution processes, together with clear and ambitious goals for the future.

A look forward

We see a bright future ahead, with the demand for an authentic, sustainably focused and reliable outdoor brand stronger than ever. Not only is the growing outdoor movement increasing the number of users globally, but we see a clear correlation in values between the Fjällräven brand and that movement. We therefore continue to increase our commitment to creating the best clothing and equipment and offering more opportunities for people to discover nature through our events. Fjällräven Classic, our yearly recurring event that promotes "spectacular trekking for everyone," is now available in six countries. Fjällräven Polar, another yearly event for which all are welcome to apply, is a life-transforming experience north of the Arctic Circle, teaching all who participate to fully appreciate even the harshest winter conditions of northern Scandinavia. Our Campfire Events, organized by local retail stores to teach and practice outdoor knowledge and ethics, are growing in number in all our markets. We see strong potential in driving even more outdoor experiences through new digital platforms that are in the making. All in all, we are confident that we can strongly contribute to enabling more people to discover and enjoy life in nature and the outdoors. ●

ROYAL ROBBINS®

Adventure more, with less

For more than 50 years, Royal Robbins has inspired and enabled people to live a life full of adventure, with care and respect for the outdoors. We pride ourselves in creating versatile, long-lasting clothes that allow you to live a sustainable outdoor lifestyle.

Brand Characteristics:

Royal Robbins and his wife Liz were iconic Yosemite Valley rock climbers in the 1960s when they founded our beloved brand. They belonged to a scrappy band of modern climber/philosophers who coined and embraced the term "clean climbing," a set of practices and techniques that enabled them to climb big walls with little or no damage to the rock. This approach was a literal representation of their lived ethos of deep respect for the natural world.

Royal was one of the best climbers in the world when he and his friends forged this new outdoors ethic in the late 1960s, giving birth to a technical foundation that is the norm in the climbing community today. Royal went on to climb and kayak throughout the world, always coming home to the birthplace of our brand in Northern California and the gateway to the Yosemite Valley.

Activities in 2021

We believe the investments we have made in 2021 in our evolved product strategy and modernized aesthetic are sparking consumer and retailer interest. Looking at the 2022 order book, strong growth at key wholesale accounts as well as meaningful new distribution demonstrates retailers are embracing the brand's direction. We also added greater focus and expansion of our direct-to-user omni-channel approach with the opening of two new next-generation brick-and-mortar stores, the first on Newbury Street in Boston and another at a flagship location in downtown Seattle. True to our brand aesthetic, we designed a custom build-out and fixture program accompanied by artifacts and photographs from our brand's iconic heritage that fully embodies our brand's unique storytelling ability.

We also made great progress toward our sustainability goals in 2021. Focused on reducing the carbon footprint of our products, we transitioned many key styles to lower-impact materials. Polyester and cotton are our largest fiber categories, and we are targeting 80 percent recycled polyester and 100 percent preferred cotton by 2025. In 2021 we reached 59 percent and 67 percent respectively, with a strategy to continually increase uptake year over year. Our progress was recognized in the Textile Exchange's Material Change Index, where we moved from Level 2 (Establishing) to Level 3 (Maturing), which identifies the brand as an emerging leader in uptake of lower-impact fibers. Following Liz and Royal's example, we are committed to reducing our impact while growing our business.

Key Products

Our product promise is to design with purpose. We make versatile, timeless and high-quality products that take you from trail to table with refined style. The key product focus in 2021 was to build on our legacy family of styles including the Expedition Series, Discovery styles and Spotless collections. Next, we continued our category expansion offensive with the addition of underwear when we launched the ReadyDry® Essentials collection. These key initiatives along with the global expansion of our wholesale and direct-to-user businesses are destined to drive accelerated growth for years to come.

Outlook 2022

2022 provides key opportunities for growth driven by the massive amount of groundwork completed in 2021. Our increased 2022 order book will be fueled with key new product initiatives and cohesive global storytelling with greater marketing investment. From a product perspective we continue to bring innovation to market and build on our strength in the sweater category with our new SeaWool series, a Winter Active collection and our new Tree Tech socks made of eco-conscious fabric that blends responsibly harvested TENCEL Lyocell™ with durable hemp. These efforts and more in 2022 will see our brand achieve new heights as we advance to become one of the world's leading outdoor brands. ●

Functionality gives growing sales

Tierra has had two of its best years ever by streamlining its collection and focusing on getting more technical, functional and sustainable. "We are focusing on what we are good at and that gives result" says brand manager Jim Bakerød.

Key products

Tierra's collection is divided in two parts, Mountain and Apparel. In the Mountain line we find products made for serious mountaineering. Key products are Roc Blanc, Templet 3L and Nevado. For the past six years, our 2FS stretch pants have been an important addition to our selection of shell garments. Ace pants and Lite Track pants are most popular during winter, and Pace pant and Off-Course pants are appreciated during summer activities. In 2019 Tierra has launched a program with insulated jackets, parkas, shorts and skirts called the Belay series. The material used in Belay series is partly biobased polyester fabric, insulated with Swedish wool.

Activities in 2021

For 2021 we are continuing to streamline our collection. We have replaced our correspondent series with a more sustainable and modern collection in hemp. Hemp grows quickly and can grow in nutrient-poor soils. It also binds the soil with its long roots, which prevents soil erosion. Hemp does not require pesticides or chemical fertilizers, and the amount of water needed to produce hemp is lower than for cotton. In short, conventional hemp has less environmental impact than organic cotton.

For the more active users we introduced a bad weather shell system, Transpose – a lightweight, versatile and packable jacket and pant in Gore-Tex Infinium with taped seams. Very breathable, perfect for high-pulse outdoor activities in rainy weather.

We also introduced a relaxed fit in our super popular Back Up jacket. Back Up is normally quite athletic in its design, and with the relaxed fit we wanted to reach out to a wider outdoor user audience both in fit and in body shape.

When the temperature dropped, we introduced Sastrugi jacket, waterproof and padded with Swedish wool, perfect for those cold skiing days. Sastrugi was also introduced for our younger users. A red marked seam that you can unstitch, make arms and legs longer, perfect when your kid is growing. To reach out to new Tierra customers we introduced Välliste Jacket in 2L Gore-Tex, a year-round shell jacket with very attractive price point.

2021 has been a record-breaking year for sales on all markets for Tierra, from Rocklands in Taiwan to Naturkompaniet in Sweden.

Outlook 2022

During spring 2022 Tierra continues to introduce high-quality outdoor pants by updating our popular Off-Course pant. A well-proven pant for hiking and mountain activities. Yet again reaching out to new outdoor users, Tierra is launching Välliste 2L pant, a two-layer Gore-Tex rain pant with a very attractive price point.

Tierra is also widening our wool program with a new wool midlayer, Midlana. For the winter we are introducing a baselayer line in wool, the Utilana system, a soft, functional baselayer in merino wool. When the temperature once again drops in autumn, we are launching a new lighter and more technical update version of the popular Belay series. The new Belay 120 Hood Jacket is warmer, lighter and more function-specific. The new feather-light and durable outer fabric is made of 100 percent recycled polyamide. The wool we use for the Belay series, "Lavalan – Swedish wool," is collected on the Swedish island of Gotland. Until now most wool produced and sheared in Sweden has been regarded as waste and is dug down into the soil. Together with Ullkontoret and Lavalan we find and collect the wool that would otherwise be thrown away and transform it into highly functional and sustainable outdoor clothes.

Tierra has always had a close partnership with Gore-Tex since we started in 1983, and for fall/winter 2022 we are updating the Nevado 3L, a light technical jacket in Gore-Tex. Our designer and R&D team have tweaked the design and functionality to make it even more suited for skiing and adventure in alpine environments.

In 2022 Tierra is continuing to grow and for fall/winter 2022 Tierra has entered two new markets, South Korea and Britain. ●



100 Years of Hanwag – and the best year ever

In 2021, Hanwag celebrated its anniversary and its best year ever. The demand for hiking boots remains high, and the brand continues to pursue healthy growth. With a new manufacturing technique, greater focus on the user and high-quality footwear 'Made in Europe', Hanwag finished the year in a strong position, and is optimistic about the future.

Brand characteristics

The year 2021 was a very special historic milestone for Hanwag. And the company topped off its 100-year anniversary by enjoying its most successful year ever – the timing could not have been any better. However, due to the pandemic, the celebrations and marketing activities remained predominantly digital in nature, which prompted important developments in terms of digitalization. Hanwag certainly numbers among those companies to have benefited from the pandemic. Over the last two years, we have seen a massive increase in people enjoying nature and discovering outdoor activities, such as hiking. As such, there has been a strong increase in demand for functional footwear – which has benefited Hanwag. An important factor in this success is the fact the brand stands for high quality "Made in Europe". To ensure maximum sustainability, the supply chains for nearly all Hanwag's raw materials are in Europe. From 1921 to this day Hanwag stands for traditional handcrafted workmanship combined with technical expertise, continuous innovation, durability, and tradition. The company's success and the way it is developing shows that its values continue to hold true today as they did 100 years ago.

Key products

During the pandemic, the 'hikers' target group has grown significantly – at both a national and international level. This has led to increased demand for hiking and trekking footwear, such as our new, updated classic 'Banks' boot, which sold well in 2021. In addition, with the new Blueridge Line, Hanwag has created a series of products that are 100% PFC-free and completely "sourced in Europe". Following extensive research and development, these lightweight hiking models hit the market in Spring 2022. With direct soling technology - where plasticized sole material is directly injected penetrating the shoe upper - we are using a new manufacturing technique here that will open new possibilities for us as a brand in future. A further highlight of the anniversary year was the Hans Wagner Heritage Collection. These limited-edition models pay homage to Hanwag's founder and were designed as an anniversary present for users – made using exactly the same traditional construction techniques as in the past. We also supported the collection with an extensive marketing package.

Activities in 2021

Due to the pandemic, the Hanwag 100-year anniversary campaign was mainly activated and communicated at a digital level – with a strong focus on our users and their requirements. In future, it will continue to be our goal to offer our users added value, by extending 'Hanwag Stories' – the digital home of the brand – and sharing inspiring and relevant content with our growing community. We are delighted to already be able to report that this change in orientation has driven exceptionally successful and sustainable growth and increased our brand recognition. We plan to continue this course.

Outlook 2022

Following our 100-year anniversary year, the most successful year ever in the history of the brand, we are very optimistic about the future. For 2022, we expect continuing high demand for our products. Due to the high-quality nature of our footwear, it is not possible for Hanwag to rapidly adapt production volumes to respond to increased demand – after all, growing in a steady and healthy manner is essential for us to remain the brand that we are. In addition, we predict that the outdoor activities and hiking trend is set to continue and that our 'Made in Europe' focus will become more and more important. As such, we end this particularly successful year in a strong position and look forward to the next 100 years of Hanwag. One thing is certain: we will remain true to ourselves and true to our values. ●

PRIMUS

Trusted by pioneers and explorers worldwide

Primus puts innovative, reliable, and sustainable products in the hands of today's conscious adventurers

Brand Characteristics

Primus has powered expeditions and fueled pioneers since 1892, including the first ascent of Mount Everest in 1953 by Sir Edmund Hillary and Tensing Norgay. Primus products are engineered in Sweden with an emphasis on technology, innovation, and sustainability, resulting in reliable equipment that serve as life-long companions on any outdoor adventure—from summit bids to weekend picnics. We live to innovate, challenge boundaries, and provide energy to conscious adventurers across the globe.

The bulk of the Primus assortment is designed inhouse then is secured and produced by our own factory in Estonia. This way we control the quality, the competence, and the supply chain.

We design premium products for people who share passion for cooking outdoors, respect nature, are mindful of resources, and are heedful of their impact on the environment. By offering continuous improvement, our customers can take their outdoor adventures to the next level. High performance technology combined with attractive design, inspire them to explore new challenges and achieve their outdoor dreams. Because there is always a better way!

Key Products

Primus provides stoves, lanterns, fuel, and accessories for outdoor cooking with a wide assortment for Expedition, Trekking, and Campground users. The 2021 assortment focused on upgrades to make successful stoves even better and more sustainable. We also released a series of products under the concept "Guldkant" or translated from Swedish "Silver lining". This line includes drinkware and accessories to make outdoor moments, like sipping a cup of coffee, even more enjoyable.

Despite changes in user behavior over the past two years, all product categories have performed beyond expectation and previous year's numbers. The decision to expand the collection of drinking and eating accessories, including the Klunken collection, has made Primus a competitive player in the bottle segment in several markets. Even as accessories is growing, it is still the core assortment of Stoves, Pots & Pans, and Fuel that is attracting most attention.

Activities in 2021

2021 was very much about finding ways to meet the high demand for Primus products and interest in the brand. This is not only related to how we source, produce, and sell our goods, but also how connect and interact with our end-consumers.

Primus experienced good development and high demand on all markets and through all product categories and segments. Despite a globally challenged supply chain that drove us to implement a more selective distribution strategy over the past year, increasingly accurate forecasting, and careful production planning put Primus on track for admirable growth.

Outlook 2022

2021 was all about meeting the high demand for Primus products and the commitment to never compromise quality and performance of our services and products. Primus focused on continuous development and product improvements from our team of hungry individuals. Leveraging the strength and flexibility of the team, we control design, development, sourcing, and production that meets the market's demand for well designed, functional, and high-quality products.

2022 will build upon the foundation set in 2021 but will prioritize on minimizing our impact on the earth. We will introduce Primus SIP (Sustainable Improvement Program), focusing on not only sustainable products but also an umbrella program that includes all initiatives that target sustainable development. Our first product launched in this program will be SIP Power Fuel available through select partners. SIP Power Gas is the most sustainable canister gas program available for camp stoves, inserting biogas into the market to replace some of the current fossil alternatives. With the launch of SIP, sustainable and lifelong products will strengthen Primus as a global brand and supplier of outdoor hardgoods. ●


PRIMUS
LITE+
PRIMUS


roligt
i Bullerbyn
Rabén & Sjögren
PRIMUS

Partioaitta 2nd hand Tapiola.

Trekitt shop front.

Dortmund Store Opening Germany.

FRILUFTS RETAIL
EUROPE AB
NATURKOMPANIET PARTIOAITTA FRILUFTSLAND
GLOBETROTTER TREKITT

Frilufts Retail is growing by the acquisition of Trekitt

The second year of Covid was challenging but also in many ways a good year with the acquisition of Trekitt and increasing interest for the outdoors

Frilufts Retail Europe AB

Frilufts Retail Europe AB consists of 5 retail chains operating within the outdoor segment: Naturkompaniet in Sweden and Norway, Partioaitta in Finland, Globetrotter in Germany, Friluftsland in Denmark and Trekitt in the United Kingdom.

The company has a total of 94 stores: 36 in Sweden (including 1 franchise stores), 4 in Norway, 21 in Finland, 20 in Germany (including 1 franchise store), 12 in Denmark and 1 in UK. Each company also has its own e-com store. Frilufts Retail Europe AB (Frilufts AB) is a subsidiary company that since 1st June 2015 has been 100 percent owned by Fenix Outdoor International AG (Fenix AG).

Activitie in 2021

The second year of Covid made also 2021 into a different and unpredictable year. Our focus was as in 2020 to keep our staff and customers safe. The year started with full lockdown in Germany and Denmark with all stores closed, in the other markets we had some regional lockdowns. Common for all markets was constantly changing restrictions that in many ways had impact on our traffic and turnover. Overall, we have had a continued strong growth on e-com, but we have also seen many new records in the stores and an overall positive retail comeback once regulations have been lifted. Overall, the general interest for outdoor was strong and we also in many months had favorable weather.

During the year we launched 2 new stores in Germany, 2 in Norway, 1 in Sweden and 1 in Finland. We acquired Trekitt in UK, Fjeld og Fritid in Denmark and we launched Naturkompaniet in Norway, both stores and e-com.

Globetrotter and Germany was the market with the biggest impact of restrictions. Due to the lockdown many actions and initiatives was focusing on the handling of closures and openings and to shift over as much sales as possible to e-com.

Naturkompaniet´s positive trend continued during 2021. The store network was extended with one new store in Åre. A lot of focus was also put on launching Naturkompaniet in Norway, two stores was launched, one in Kristiansand and one in Kongsberg, Naturkompaniet also took over the operation of the two Fjällräven stores in Oslo and Stavanger. In the end of the year e-com in Norway was launched on a new platform.

Partioaitta had another strong year. The 21st store was opened in Tapiola and in that store we successfully tested both a second hand and a care a repair department.

Friluftsland was the country in the

Wiesbaden Store Opening Germany.

VR Pop Up Europapassage Hamburg Germany.

Friluftsland – Danish Outdoor Festival.

Nordics with the highest impact of Covid as all stores initially was closed. After the lock down was lifted, we saw an impressive and very fast return to the stores. In the fall Friluftsland acquired Fjeld and Fritid, a Danish outdoor retailer and distributor operating two stores in Copenhagen and e-com.

Trekitt was acquired in the fall and despite travel restrictions we have managed to onboard the company to the Frilufts group in a good way. The business model is slightly different versus the other companies as it is mainly e-com driven and we only have one store.

Outlook 2022

We still expect impacts on 2022 due to Covid. Hopefully not as much as the two previous years. We believe that the biggest impacts will be within supply chain. The interest in nature, sustainability and outdoor activities has grown during the pandemic and we think many of the new users will continue to spend time in nature.

We are continuing setting up our new IT systems and improvements in our digital channels and at the same time continuing to grow our retail footprint. We have signed contracts and will open 4 new stores; we are searching and are ready to open several new stores in Norway and we will renovate and extend several stores. The onboarding of Trekitt and to form strategies in UK is ongoing, we have strengthened the organization and are looking forward to taking the next steps in UK. ●

Globetrotter 2nd-Hand.

COMPANY FACTS

GLOBETROTTER

In 1979 two outdoor enthusiasts founded Germany's first store for outdoor pursuits and expedition equipment. From the outset they looked for the best, most functional products for outdoor life and for travelling to the most far-flung corners of the world. Their shop in Hamburg's Wandsbek district quickly became a meeting point for globetrotters and adventurers. Today, Globetrotter has a big e-com business and 20 stores (1 franchise).

NATURKOMPANIET

Naturkompaniet's oldest subsidiary, Scoutvaror AB, was founded in 1931 by the Swedish Scouts. In 1951, the name was changed to Friluftsmagasinets Scoutvaror AB and in 1991 the stores changed their name to Naturkompaniet. Today, Naturkompaniet is Sweden's largest outdoor retailer, with 36 stores (1 franchise) and a fully operational e-com site. Naturkompaniet sells equipment for outdoor and travel activities from the world's leading brands. The vision is to promote outdoor recreation and health by providing equipment to facilitate and enrich outdoor life.

PARTIOAITTA

Partioaitta OY was founded in 1928 by the Finnish Scouts and in English the company's name means Scout Shops. Partioaitta was established through a merger of several different scout organizations and today is Finland's largest outdoor retailer, with 21 stores and an e-com site. Fenix Outdoor acquired the company in May 2011.

FRILUFTSLAND

Friluftsland was established in Denmark in 1980 by two 19-year-old boy scouts who were dissatisfied with the service and range of outdoor products on offer. The first store had a sales area of 16 square meters and during winter it was only open in the afternoon. Nowadays, Friluftsland is an omnichannel chain with 12 stores and a web shop which focuses on premium quality products, staff, and services. This profile means the company fits very well with Frilufts Retail Europe AB, which acquired the company in October 2017.

TREKITT

Trekitt was established by the Trepte family at the foot of the Black Mountains in Abergavenny, Wales in 1986. The company has remained family owned ever since and consists of one store in Hereford, as well as a fast growing and hugely successful specialized e-com business. Trekitt's motto is "LIVE THE OUTDOORS" and ever since its inception, the company has prided itself in providing top quality equipment and clothing for mountaineers, hill walkers, climbers, and travelers – allowing them to do just that.

ANNUAL REPORT – MANAGEMENT REPORT

The Board of Directors of Fenix Outdoor International AG, Corporate Identity Number CHE-206.390.054, with its registered offices in Zug, Switzerland, hereby present the annual report and consolidated financial statements for the financial year 2021. Fenix Outdoor International AG is listed on Nasdaq OMX Stockholm, Large Cap.

Fenix Outdoor International AG publishes annual reports in English and Swedish. The English version is legally binding.

OPERATIONS

The group is organized into three business segments: Brands, Global Sales and Frilufts.

- Brands include Fjällräven, Tierra, Primus, Hanwag and Royal Robbins (Brunton included until November, 2021). It also includes Brandretail (the e-com and brand retail shops) and the distribution companies concentrated in sales of only one brand.
- Global Sales includes distribution companies selling more than one Fenix Outdoor brand.
- Frilufts includes the retailers Naturkompaniet AB, Partioaitta Oy, Globetrotter Ausrüstung GmbH, Friluftsland A/S and Trekitt.

The three business segments are supported by common functions for management, CSR/CSO, finance, HR, IT and logistics.

LARGEST OWNER

The main owner of Fenix Outdoor International AG is Martin Nordin, holding 52,9% of the total voting rights and 15,4% of the total capital.

SIGNIFICANT EVENTS

Also this year, 2021, has been heavily affected by the Covid-19 situation, with closed downs in Germany from January to May. On total basis the Group was still able to deliver a good profit and increased sales from last year, including record sales in North America. The costs for logistics were on a very high level.

SALES AND PROFIT

The group's net sales increased by 15,4% to MEUR 649,9 (MEUR: 563,0). The operating profit increased to MEUR 83,9 (MEUR: 61,1). Previous year included extra ordinary costs of MEUR 4,7 in the fourth quarter.

The Frilufts segment, not at least Germany, recovered very well in the last two quarters. The gross margin, hit by higher freight costs, was still slightly higher than the year before due to the larger portion of direct to consumer sales, not at least from the online channels. The annual online sales amounted to an estimated value of MEUR 149,9 (MEUR: 108,7).

PROSPECTS FOR 2022

In terms of our order book for brands and global sales the picture is very bright, indicating some nice growth in 2022, but a challenge is the upwards pushing costs. We are in particularly facing some pressures in a couple of areas. Firstly, our IT costs are increasing due to a couple of factors; a need to upgrade systems, the development of our digital business and increasing salaries and retention of people in this area. Secondly, due to having been acting in a crisis environment, in which salary increases have been small, there is backlog of salary increases in general.

We also believe that we probably will not reach normalization regarding logistics in general and freight rates during this year. Another reason for concern is of course the potential effects from the current war in Ukraine. Fenix does not conduct any significant business in Russia and Ukraine. Not to say that this situation is not concerning, but in the bigger picture the region is not a major part of our sales.

EMPLOYEES

The average number of employees, as well as salaries, remuneration and social security contributions, are reported in Note 5. The board's proposal to the Annual General Meeting regarding remuneration to Senior Executives is declared in the compensation report on pages 53-54.

LIQUIDITY AND FINANCIAL POSITION

The group's total cash and cash equivalents totaled MEUR 181,9 (MEUR: 191,1) as of December 31, 2021. The group's interest-bearing liabilities, including IFRS 16 liabilities, decreased to MEUR 164,0 (MEUR: 195,3). The group's total equity attributable to the Parent Company's shareholders at the end of the year was MEUR 381,4 (MEUR: 353,8), which corresponds to an equity ratio of 57,0% (54,3%).

RISK FACTORS

- Cyclical risks. Historically, upswings and downturns in the economy have not had any significant impact on the group's sales or earnings trend, even though the risk may have increased by the larger retail share of the operations, including the changing retail environment.
- Weather-related and seasonal risks. Certain parts of the group's product range and sales are affected by weather conditions. Portions of the winter collection, mainly available in the markets with a colder climate, are negatively affected by warm and late winters.
- Trend risks. The group does not consider itself to be a group of fashion products, but the business is affected by long-term trends such as the positive active and outdoor life trend. Some markets in warmer climates which have a different product mix are still more impacted by single product trends compared to other more traditional outdoor markets.
- Pandemic risks. The group has shown that it is well prepared to handle crisis like that.
- Currency risks. The group's net sales in different currencies are distributed as following: SEK 14%, EUR 60% including DKK, USD 16% and other currencies 10%. A major portion of the Brand segment's purchases take place in USD, even though certain brands make a large share of purchases in EUR. The Frilufts and Global Sales companies mainly buy in local currency. The group's policy is to hedge its short USD position from purchase orders, through forward contracts lasting up to a year. Further information regarding the group's risk management can be found in the section Accounting Principles and in Notes 3 and 29. The group had outstanding currency forwards as per December 31, 2021, where USD had been purchased against EUR, at a value of MUSD 47,2. The effect of a 5 % change in USD would, by these forwards, be neutralized by an amount of MEUR 2,0.
- Vendor risk. The group is not totally dependent on any major single vendor even though some brands are more exposed in the short run.

RESEARCH AND DEVELOPMENT

The group does not engage in research in the traditional sense. Since its beginning, one of the brands' primary success factors has been the ability to continually develop new products and improve existing ones. This holds true for each of the group's brands. The products are tested in both laboratory environments and in authentic conditions through regular events, such as the Fjällräven Classic, Fjällräven Polar and Hanwag's Alpine experience.

Principles applied in the reporting of development costs and information regarding monetary amounts are presented in a separate section in Note 2, Accounting and Valuation Principles.

CAPITAL EXPENDITURES

The group's capital expenditures totaled MEUR 24,4 (MEUR: 21,2). The investments are primarily attributable to the digital environment and investments in new and more automatized warehouse capacity in Europe.

CORPORATE GOVERNANCE REPORT

The company's corporate governance complies with the NASDAQ OMX listing agreement and the Swedish Code of Corporate Governance, with the exceptions stated below. The Articles of Association defines the company's business name, operations, registered offices, number of board members, amount of share capital, etc.

THE SWEDISH CODE OF CORPORATE GOVERNANCE

This report complies with the Swedish Code of Corporate Governance. Exceptions to the code are explained in the relevant sections.

Annual General Meeting

The Group's highest decision-making body is the Annual General Meeting, which usually takes place at the end of April or the beginning of May. The Board of Directors, the Chairman, the Compensation Committee and independent proxies are elected at each Annual General Meeting. Auditors are elected.

The annual financial statements are adopted and resolutions are undertaken regarding discharge from liability. In addition, the appropriation of profits and compensation to the Senior Executives and the Board of Directors are approved. Each shareholder, listed in the shareholders' register on a specified date prior to the meeting, and who has also registered to attend the Annual General Meeting, is entitled to attend the meeting and vote for their combined ownership of shares. Shareholders may be represented by proxy. Fenix Outdoor International AG complies with Swiss company laws and regulations.

The Nomination Committee and proposals for the Annual General Meeting
Fenix Outdoor International AG intends to deviate from the code's provisions regarding the Nomination Committee. The reason for doing so is that the Nordin family, along with its related companies, represents 61,3% of the company nominal share value, corresponding to 85,1% of the votes at the Annual General Meeting, if all their shares are represented at the meeting. In light of this concentration of shareholders, having a Nomination Committee has not been seen as necessary. However, the company strives for gender balance on the board. Proposals regarding Chairman of the Board at the Annual General Meeting, board elections, the appointment of the auditor are thus submitted by the company's larger shareholders and presented in the notice of the Annual General Meeting and on the company's website. The remunerations paid to the members of the board are stated in the compensation report.

Duties of the board
The board of Fenix Outdoor International AG consists of six members elected individually at the Annual General Meeting. Information about the board and the Managing Director can be found on the website and in the compensation report. The board has held six minuted meetings, all expect one hold on digital basis. At the board meeting following the election, resolutions are adopted regarding the formal work plan of the board and the Managing Director, aiming to ensure that the board has the information required. An economic and financial report is submitted at each regular meeting. The board convenes annually with the company's auditors in order to review the audit and the activities undertaken during the year. As there are no special committees, except for the Compensation Committee, within Fenix Outdoor International AG; thus the Board, in its entirety, addresses all matters except for matters relating to remuneration. The members of the remuneration committee are Ulf Gustafsson and Susanne Nordin. Total remuneration to members of the board is determined by the Annual General Meeting according to the proposals submitted by the company's largest shareholders. Over the course of the year, the board has monitored the company's financial reporting, as well as its systems for internal control, to ensure that the operations are efficient and in line with laws and regulations, and that the financial reporting is reliable. The board has examined and evaluated the accounting and financial reporting procedures, and has followed up and evaluated the work, qualifications and independence of the external auditors.

Risk assessment
The board and management work continuously with risk assessment and risk management in order to ensure that the risks to which the company is exposed are taken care of within the framework ultimately established by the board.

Control activities
The board and management have determined a set of control activities for operational processes. These are based on risk assessments and on ensuring that there is a satisfactory process for monitoring the company's compliance with laws and other regulations relevant to its operations, as well as the application of internal guidelines. Included in the control structure are such measures as the authorization hierarchy, the delegation of responsibilities and the company management's review of financial information. The controls are also there to ensure that any material errors are rectified.

Information and communication
The internal dissemination of information and external communication are regulated on an overall level.

Evaluations
The internal control of financial reporting is evaluated on a continuous basis. The board receives quarterly reports showing financial outcomes and comments on the operations provided by the management. At each board meeting, the financial situation is addressed and the board checks that the internal controls relating to financial reports and reporting to the board are functioning adequately. A board evaluation is conducted on annual basis to secure that the board is receiving adequate material and information to take the best possible decisions.

Attendance at Board meetings Fenix Outdoor International AG in 2021

Directors	Attendance, regular and extraordinary meetings
Martin Nordin, Chairman	6
Mats Olsson	6
Ulf Gustafsson	6
Sebastian von Wallwitz	6
Susanne Nordin	6
Rolf Schmid	6

INFORMATION
The company's information to shareholders and other stakeholders is provided in the annual report, the interim reports, press releases and via the company's website, www.fenixoutdoor.se. Financial reports and press releases from the past years and information regarding corporate governance are also available on the website.

NUMBER OF SHARES AND VOTES
The total number of shares in the company are 35 060 000, of which 24 000 000 are Class A shares, nominal value 0.1 CHF/share and 11 060 000 are Class B shares, nominal value 1.0 CHF/share. The company's largest shareholders are listed on the website. The company held, as per 2021-12,31, 119 598 B-shares in its own books (per 2020-12-31, 119 598 B-shares). There are no outstanding options as per 2021-12-31.

OWNERSHIP STRUCTURE
Fenix Outdoor International AG had 8 384 shareholders at the end of 2021. The ownership participation of the ten largest shareholders constituted 80,7% of the total capital. A list of the major shareholders can be found on page 57.

RESULTS AND FINANCIAL POSITION
For information regarding the Group's and the parent company's results and financial position, we refer to the consolidated and parent income statement, balance sheet, cash flow statement and notes on pages 28-51.

PROPOSED APPROPRIATION OF PROFITS IN PARENT

	31.12.2021 TEUR
Profit reserves at the beginning of the period	163 796
Dividend on own shares	283
Net profit of the year	312
Profit reserves at the end of the period	**164 391**
Allocation to the general legal profit reserves	-
Profit to be carried forward	**164 391**

PROPOSAL FOR DISTRIBUTION OF DIVIDENDS

Capital contribution reserves TEUR	**348 425**
Dividends TEUR*	-26 263
Capital contribution reserves TEUR	**322 162**

* SEK (Swedish Kronor) 1,5 per A-share and SEK 15,0 per B-Share calculated at 10,2503 EUR/ SEK and an extra dividend of SEK 0,5 per A-share and SEK 5,0 per B-share. 24 000 000 x (1,5+0,5) + 11 060 000 x (15,0 + 5,0) = SEK 269 200 000 = EUR 26 262 646

THE BOARD'S STATEMENT ON THE PROPOSED DIVIDEND
The board's opinion is that the total proposed dividend of SEK 2,0 (SEK: 1,5 + 0,9) per A-share and SEK 20,0 (SEK: 15 + 9) per B-share will not hinder the company from fulfilling its short and long-term obligations, nor from making any necessary investments. The liquidity position is being maintained at a satisfactory level.

CONSOLIDATED INCOME STATEMENT

Amounts in TEUR	Note	2021	2020
Net sales	4	649 947	562 973
Other operating income	6	8 273	8 539
Income		**658 220**	**571 512**
Cost of goods		–271 021	–241 573
Other external expenses		–132 764	–109 173
Personnel expenses	5	–119 256	–108 648
Depreciation/amortisation	10,11,12	–51 456	–48 869
Result from participations in joint ventures	7	813	211
Other operating expenses	6	–677	–2 366
Operating profit	**4**	**83 859**	**61 094**
Financial income	8	861	155
Financial expenses	8	–2 980	–7 746
Profit/loss before tax		**81 740**	**53 503**
Income tax	9	–25 078	–19 638
Net profit for the year		**56 662**	**33 865**
Net profit for the year attributable to:			
Parent Company's shareholders		56 206	33 603
Non-controlling interests		456	262
Earnings per share after tax attributable to the Parent Company's shareholders during the year after dilution and before dilution in EUR			
A shares		0,425	0,254
B shares		4,25	2,54
Weighted average of outstanding shares, A		24 000 000	24 000 000
Weighted average of outstanding shares, B		10 940 402	10 940 402
Proposed dividend per share (EUR) - A shares		0,195	0,149
Proposed dividend per share (EUR) - B shares		1,951	1,495

STATEMENT OF OTHER COMPREHENSIVE INCOME

Amounts in TEUR	2021	2020
Net profit for the year after tax	56 662	33 865
Not to be reclassified in the income statement in the future:		
Re-measurements of post employment benefit obligations	350	-213
Taxes	–77	47
To be reclassified in the income statement in the future:		
Change in translation reserve during the period	716	2 194
Cash flow hedges	-	-138
Taxes	-	23
Total other comprehensive income for the year:	**989**	**1 913**
Total comprehensive income for the year	**57 651**	**35 778**
Total comprehensive income attributable to:		
Parent Company's shareholders	57 112	35 516
Non-controlling interests	539	262

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 December, Amounts in TEUR	Note	2021	2020
ASSETS			
Non-current assets			
Intangible fixed assets	10	49 650	38 077
Tangible fixed assets	11	74 147	70 600
Right-of-use assets	12	125 024	127 474
Investments in joint ventures	7	3 306	3 838
Deferred tax assets	9	10 523	13 956
Other non-current financial assets	13	424	424
Other non-current receivables	13	2 283	662
Total non-current assets		**265 357**	**255 031**
Current assets			
Inventories	14	152 609	153 832
Accounts receivable trade and other receivables	15	60 917	38 170
Tax receivables		1 266	7 162
Prepaid expenses and accrued income	17	6 869	6 452
Cash and cash equivalents	28	181 900	191 064
Total current assets		**403 561**	**396 680**
TOTAL ASSETS		**668 918**	**651 711**
EQUITY AND LIABILITIES			
EQUITY			
Equity and reserves attributable to the Parent Company's shareholders			
Share capital		12 378	12 378
Other contributed capital		39 765	39 765
Other components of equity		-1 370	-4 560
Retained earnings		330 677	306 103
Total equity attributable to the Parent Company's shareholders		**381 450**	**353 686**
Non-controlling interest		-	120
Total equity		**381 450**	**353 806**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	9	12 067	11 722
Employee benefits	18	1 088	1 470
Other non-current provisions	19	2 164	2 883
Non-current lease liabilities	12,20	99 257	102 810
Interest bearing liabilities	20	27 000	36 000
Other non-current liabilities		215	713
Total non-current liabilities		**141 791**	**155 598**
Current liabilities			
Other current liabilities	21	63 569	49 207
Current tax liabilities		12 958	11 945
Current lease liabilities	12,20	28 583	26 278
Interest bearing liabilities	20	9 122	30 186
Accrued expenses and deferred income	22	31 445	24 691
Total current liabilities		**145 677**	**142 307**
TOTAL EQUITY AND LIABILITIES		**668 918**	**651 711**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Statement of changes in Equity TEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Treasury shares*)	Retained earnings	Total	Non-controlling interest	Total Equity
01-01-2020	**12 378**	**39 765**	**71**	**-5 468**	**-10 164**	**282 539**	**319 121**	**149**	**319 270**
Net Profit for the year						33 603	33 603	262	33 865
Other comprehensive income for the year			-115	2 194		-166	1 913		1 913
Total comprehensive income for the year	-	-	-115	2 194	-	33 437	35 516	262	35 778
Transactions with non-controlling interests						290	290	-290	-
Transfer of cash flow hedge reserve to inventories			-1 242				-1 242		-1 242
31-12-2020	**12 378**	**39 765**	**-1 286**	**-3 274**	**-10 164**	**316 267**	**353 687**	**120**	**353 806**

01-01-2021	**12 378**	**39 765**	**-1 286**	**-3 274**	**-10 164**	**316 267**	**353 687**	**120**	**353 806**
Net Profit for the year						56 206	56 206	456	56 661
Other comprehensive income for the year				633		273	906	83	989
Total comprehensive income for the year	-	-	-	633	-	56 479	57 112	539	57 651
Transactions with non-controlling interests **)				-28		-489	-517	-659	-1 176
Dividends resolved at Annual General Meeting						-19 627	-19 627		-19 627
Dividends resolved at Extra General Meeting						-11 789	-11 789		-11 789
Transfer of cash flow hedge reserve to inventories			2 656	-71			2 585		2 585
31-12-2021	**12 378**	**39 765**	**1 370**	**-2 740**	**-10 164**	**340 841**	**381 452**	**0**	**381 450**

*) Per 31.12.2021 the company held 119 598 of B-shares. Per 31.12.2020 the company held 119 598 of B-shares.
**) Change in put option liability, Alpen International Ltd and Fenix Outdoor Taiwan Co Ltd.

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TEUR	Note	2021	2020
OPERATING ACTIVITIES			
Net profit for the year		56 662	33 865
Tax expense		25 078	19 638
Financial result net		2 119	7 591
Depreciation for right-of-use assets		31 409	28 016
Depreciation/amortisation tangible and intangible assets		20 047	21 310
Adjustment for items not included in the cash flow	25	164	-1 356
Interest		-317	155
Interest paid		–2 980	-2 577
Income tax paid		–14 391	-18 173
Cash flow from operating activities before changes in working capital		**117 792**	**88 469**
Change in inventories		2 875	6 430
Change in operating receivables		–21 683	7 669
Change in operating liabilities		19 687	7 419
Cash flow from operating activities		**118 671**	**109 987**
INVESTING ACTIVITIES			
Purchase of intangible fixed assets		–7 992	-5 488
Purchase of tangible fixed assets		–16 438	-15 669
Sale of tangible fixed assets		390	38
Acquisition of subsidiaries, net of cash acquired		–11 405	-430
Settlement of loans		–596	-
Sale of business (net of cash)		441	-
Dividend from joint venture		1 269	-
Change in non-current receivables		–105	-
Cash flow from investing activities		**–34 435**	**-21 549**
FINANCING ACTIVITIES			
Borrowings		-	45 391
Repaid borrowings		–30 449	-273
Payment of lease liabilities		–31 588	-26 134
Repayment of other long term liabilities		-1 125	-
Acquisition of non-controlling interests		-	-132
Dividends paid		–31 416	-
Cash flow from financing activities		**–94 578**	**18 852**
Change in cash and cash equivalents		**–10 345**	**107 290**
Cash and cash equivalents at beginning of year		**191 064**	**88 943**
Effect of exchange rate differences on cash and cash equivalents		**1 178**	**-5 169**
Cash and cash equivalents at year-end	28	**181 900**	**191 064**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

BUSINESS ACTIVITY

Fenix Outdoor International AG (the parent company) and its subsidiaries (collectively, the group) is a group whose business idea is to develop and market highquality, low-weight outdoor products through a selected retail network with a highdegree of service to customers with high demands. The group conducts development, production and sales in a large number of subsidiaries throughout Europe, Asia and North America. The parent company is a Swiss Corporation (AG) with its registered offices in Weidstrasse 1a, 6300 Zug, Switzerland, Corporate Identity Number CHE-206.390.054 and is listed on the Nasdaq OMX Stockholm, Large Cap.

NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

COMPLIANCE WITH STANDARDS AND LEGISLATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations applicable to companies reporting under IFRS as issued by the IASB and compliant with IFRS as adopted by the EU. The consolidated figures are presented in TEUR if not otherwise stated. The accounting is consistent with those applied in prior year, except as stated under "New or revised standards applied by the Group". Derivative financial instruments are measured at fair value through profit or loss, or hedge accounting is applied. Intangible and tangible fixed assets are reported at acquisition cost less depreciation/amortization and writedowns, where applicable. Fixed assets and non-current liabilities essentially consist of the amounts expected to be recovered, or paid, at a date more than twelve months after balance sheet date.

Preparing the financial statements in accordance with IFRS requires management to make estimates and assumptions that impact the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical experience and various other factors that, under current circumstances, seem reasonable. The results of these estimates and assumptions are used to assess the reported values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates and assessments. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant, are specified in Note 3.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the parent company and those subsidiaries in which the parent company, directly or indirectly, controls more than 50% of the voting rights, or in any other manner exercises a controlling influence. The consolidated financial statements are prepared in accordance with the principles specified in IFRS 10 Consolidated Financial Statements. Intercompany transactions and associated unrealized gains are, thus, eliminated.

BUSINESS COMBINATIONS, GOODWILL AND NON-CONTROLLING INTERESTS

Business combinations are accounted for using the acquisition method. Acquisition costs comprise the consideration paid either in cash or other assets which are measured at fair value. Transaction costs are recognized as operating expenses. Net assets acquired comprise identifiable assets, liabilities, and contingent liabilities and are recognized at fair value. The difference between the acquisition costs and the fair value of the proportionate interest in the net assets acquired is recognized as goodwill. Non-controlling interests are recognized in the balance sheet at their acquisition date fair value. Goodwill and changes in the fair value of the net assets are recognized in the assets and liabilities of the acquiree in its functional currency. Intangible assets and goodwill are recognized in those cash-generating units that are expected to benefit from the acquisition and/or to generate future cash flows. If the group gains control of an associate (business combination achieved in stages), the previously held interests are measured at fair value at the acquisition date. Any gain or loss resulting from the remeasurement is recognized in other income. Shares of the profits continue to be allocated to the non-controlling interests. When calculating cash flow from business combinations, the values of the acquired cash and cash equivalents are deducted from the purchase price paid. Divested companies are included in the consolidated financial statements until the date of sale and/or loss of control. Companies acquired during the year are included in the consolidated financial statements from the acquisition date. The Group wrote put options and acquired call options in connection with the remaining shares held by the non-controlling shareholders of Alpen International Co., Ltd and Fenix Outdoor Taiwan Ltd. As the Group has not acquired a present ownership interest as part of the business combination, the non-controlling interest continues to receive an allocation of profit or loss and is reclassified as a financial liability at each reporting date as if the acquisition took place at that date. Any excess over the reclassified carrying amount of the non-controlling interest and all subsequent fair value changes of the financial liability are recognized directly in retained earnings.

TRANSLATION OF FOREIGN CURRENCY

The functional currency of group companies is generally the currency used in the primary economic environment in which they operate. Transactions in foreign currencies are translated at the exchange rate that applied on the transaction date. Exchange rate gains and losses resulting from such transactions or from the revaluation of foreign currency assets and liabilities at the balance sheet date are recognized in the income statement.

The financial statements of the group's companies that are reported in foreign currencies are translated into EUR as follows; balance sheet at closing rates at the date of the balance sheet, Equity at historical rates and the income and expenses for each income statement are translated at average exchange rates.

The change in accumulated exchange rate differences from the translation of foreign companies is reported in other comprehensive income. If the company is sold, or if part of it is sold and control is lost, the cumulative exchange differences are reclassified to the income statement.

Historical rates are recalculated with rates as in the matrix below.

	Average rate		Balance sheet closing rate	
	2021	2020	2021	2020
SEK/EUR	10,1562	10,4815	10,2503	10,0343
CHF/EUR	1,0794	1,0707	1,0331	1,0802
USD/EUR	1,1808	1,1441	1,1326	1,2271
SEK/CHF	9,4094	9,7898	9,9219	9,2893

Goodwill and fair-value adjustments arising on the acquisition of the foreign entity are treated as assets and liabilities of foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

SEGMENT REPORTING

Operating segments are reported as in the internal reporting to the Board of Directors, who are also defined as the Chief Operating Decision Maker of the group. The Chief Operating Decision Maker is responsible for the allocation of resources and the assessment of the profit from the operating segments.

REVENUE

Revenue is measured excluding trade discounts, returns and VAT. The group sells through a retail network of own stores, online sales and to a network of external retailers. Revenue is recognized at the point in time control of the goods transfers to customers, which for retail customers is when they take possession of the goods at the point-of-sale, to online customers upon shipment, and wholesale customers upon shipment or when the products are delivered, depending on the agreed contractual terms. The transaction revenue is determined based on invoiced amounts less anticipated sales returns and discounts.

Loyalty points programme

The group has, in some companies, loyalty points programs that allows customers to accumulate points that can be redeemed for free products.
As the loyalty points give rise to a separate performance obligation a portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognized as a contract liability until the points are redeemed. The stand-alone selling price is estimated on the likelihood that the customer will redeem the points.

Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. For those contracts the group estimates a refund liability based on the expected return of goods. For the goods that are expected to be returned an expected right of return asset is estimated.

INCOME TAX

Reported income tax includes tax to be paid or received regarding the current year, adjustments regarding previous years' current taxes and changes in deferred tax. All tax assets and liabilities are measured at their nominal amount according to the tax regulations based on tax rates that have been enacted, or that have been announced and are substantially enacted. In the case of items reported in the income statement, associated tax effects are also reported in the income statement. The tax effects of items that are accounted for in other comprehensive income or directly against equity are also reported in other comprehensive income or equity, respectively. Deferred tax is calculated according to the balance sheet method on all temporary differences arising between the reported values and the tax values of assets and liabilities. Temporary differences have primarily arisen as a result of the depreciation of properties, internal profit elimination, derivative contracts, and tax losses carried forward.

Deferred tax assets relating to incurred loss carry-forwards, or other future tax deductions, are reported to the extent that it is probable that the deduction can be offset against taxable gains in future periods. Deferred tax liabilities related to temporary differences, attributable to investments in subsidiaries, are not reported in Fenix Outdoor International AG's consolidated financial statements, as the parent company can, in all cases, control the date of reversal of the temporary differences and it is not considered probable that a reversal will take place within the foreseeable future.

INTANGIBLE FIXED ASSETS

Goodwill

Goodwill is comprised of the amount by which the acquisition value exceeds the fair value of the group's participation in the acquired subsidiary's net assets at the time of the acquisition. Goodwill arising from the acquisition of subsidiaries is recognized as an intangible asset. Goodwill is tested each year to assess whether there is an indication of a write down requirement and is reported at acquisition cost, less accumulated write-downs. Goodwill is allocated to cash generating segments for the purpose of testing to assess write-down requirements.

Capitalized expenditure for software

Expenses for purchased software products, developed or extensively modified for the group, are capitalized as intangible assets if the economic benefits are likely to exceed the cost beyond one year. Capitalized expenditure for purchased software is amortized over the useful life of the software, but not exceeding four years. The amortization of capitalized expenditure for software is recognized in the income statement under Depreciation/Amortization. The straight-line method of amortization is used for all types of intangible assets.

Trademarks

Assets in trademarks have arisen from the acquisition of new businesses and domains. The estimated useful life of the trademark Brunton brand, Primus Brand and Hanwag brand have been estimated at 15 years and the trademark Royal Robbins brand have been estimated to have indefinitely useful life. Trademarks with indefinite useful life are tested each year to assess whether there is an indication of a writedown requirement.

TANGIBLE FIXED ASSETS

Tangible fixed assets are reported at acquisition cost, less depreciation. Expenditure for repairs and maintenance is expensed. Borrowing costs are expensed as incurred. Tangible fixed assets are depreciated systematically over their estimated useful lifetimes. If applicable, the residual value of the assets is taken into consideration when determining the depreciable amount. The straight-line method of depreciation is used for all types of tangible assets.

The following periods of depreciation are applied:	
Buildings	20–40 years
IT / ERP systems	4 years
Leasehold improvements	5 years
Equipment, tools, fixtures and fittings	3–20 years

For cases in which the reported value exceeds the asset's estimated recoverable amount, the asset is written down to its recoverable amount.

RIGHT-OF-USE ASSETS

The right-of-use assets for lease contracts is depreciated on a straight-line method over the shorter of the asset's useful life and the length of the lease.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life are not amortized, but are tested annually for impairment requirements. Assets subject to depreciation and amortization are tested for any write-down requirement whenever events or changes in circumstances indicate that the reported carrying amount may not be recoverable. When the carrying amount exceeds the estimated recoverable amount, the carrying amount is written down to the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and the asset's value in use. For the purpose of assessing write-down requirements, assets are grouped at the lowest level at which there are separately identifiable cash inflows (cash-generating units).

FINANCIAL INSTRUMENTS

Financial assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognized on the settlement date. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Separate assets or liabilities are recognized if any rights and obligations are created or retained in the transfer. The Group classifies its financial assets in the following categories at amortized cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL). The classification depends on the characteristics of the asset and the business model in which it is held. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss and trade receivables, which are recognised at the transaction price. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement. The fair values of quoted financial investments and derivatives are based on quoted market prices or rates. Interest income is recognized as income using the effective interest method. Dividends are recognized when the right to receive dividends is established.

Financial assets at amortized cost

Financial assets are classified as amortized cost if the contractual terms give rise to payments that are solely payments of principal and interest on the principal amount outstanding and the financial asset is held in a business model whose objective is to hold financial assets in order to collect contractual cash flows. These assets are subsequently measured at amortized cost, minus impairment allowances. Interest income and gains and losses from financial assets at amortized cost are recognized in financial income using the effective interest method. Impairment allowances are determined using the expected credit loss (ECL) model. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead determines a loss allowance based on lifetime ECLs at each reporting date.

Financial assets at fair value through profit or loss (FVTPL)

All financial assets that are not classified as either amortized cost or FVOCI are classified as FVTPL. Derivatives are classified as held for trading, unless they are designated as hedging instruments for the purpose of hedge accounting. Assets held for trading are classified as current assets. Debt instruments classified as FVTPL, but not held for trading, are classified on the balance sheet based on their maturity date (i.e., those with a maturity longer than one year are classified as noncurrent). Gains or losses arising from changes in the fair values of the FVTPL category are presented in the income statement within financial income in the period in which they arise. Dividends are recognized when the right to receive dividends is established.

Financial liabilities

Financial liabilities are recognized when the Group becomes bound to the contractual obligations of the instrument. Financial liabilities are derecognized when they are extinguished, i.e., when the obligation specified in the contract is discharged, cancelled or expires.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. These borrowings are subsequently stated at amortized cost. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Trade payables

Trade payables are recognized initially at fair value and subsequently measured at amortized cost.

INVENTORIES

Inventories are valued, using the first-in, first-out method, at the lower of acquisition cost or net realizable value on balance sheet date. For finished goods manufactured by the Group, the acquisition cost is comprised of the direct manufacturing cost and directly attributable indirect costs. Appropriate write-downs have been made for obsolescence. For Retail a model is used where goods are written down depending on from which season the products are. In Brands, a margin analysis is made to define the extent of potential write down requirements.

PROVISIONS

Provisions are only recorded if the group has a present obligation (legal or constructive) to third parties that will lead to a probable outflow of resources and if the obligation can be reliably estimated. Existing provisions are reassessed at least every balance sheet date. Obligations that are related to a past event for which an outflow of economic benefits is expected and the amount can be reliably estimated but the timing cannot be reliably estimated are reported as provisions.

PENSION COMMITMENTS

Within the Group, there are primarily defined contribution pension plans. A defined contribution pension plan is a pension plan according to which the Group pays fixed contributions to a separate legal entity and has therefore no obligation to pay further contributions. For such plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the bligations once the contributions have been paid. The contributions are recognized as pension costs in the period during which they arise.

The Group has only immaterial defined benefit pension plans. A defined benefit pension plan is a pension plan that states an amount for the pension benefit that an employee receives during retirement, usually based on one or several factors such as age, years of service or salary.

CONTINGENT LIABILITIES

A contingent liability is reported when there is a possible obligation that is attributable to events that have occurred and whose existence is confirmed only by one or several uncertain future events, or when there is an obligation that is not reported as a liability or provision as it is unlikely that an outflow of resources will be required.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. The reported cash flow includes only those transactions that have resulted in cash receipts or payments.

LEASES

The Group applies the short-term lease recognition exemption to its short-term leases, those leases that have a lease term of 12 months or less from the commencement date. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value, below TEUR 5. Lease payments on short-term leases and leases of low-value assets are recognized as expenses over the lease term.

At the commencement date of a lease, the group recognises lease liabilities for the present value of future fixed lease payments and recognises corresponding right-of-use assets.

The right-of-use assets for lease contracts are depreciated on a straight-line method over the short of the asset´s useful life and the length of the lease.

The interest paid on lease liabilities is reported as operating cashflow, whereas the repayment of lease liabilities is presented as a financing cash outflow.

GOVERNMENT GRANT

Government grants are accounted as reduction of expenses.

NEW OR REVISED STANDARDS APPLIED BY THE GROUP

Standards that have been adopted as of 1 January 2021.
A number of new standards and interpretations have become effective for financial year beginning 1 January 2021 and have been applied in the preparation of this financial report and presented below.

Covid-19-Related Rent Concessions – amendment to IFRS 16 and Covid-19-Related Rent Concessions beyond 30 June 2021.

The Group have decided not to treat Rent Concessions as contract modifications from beginning of year. The amount is recognized in profit or loss for the reporting period to reflect changes in lease payments that arise from rent concessions to which the lessee has applied the practical expedient in paragraph 46A.

Standards that have been early-adopted by the Group
The Group has not early adopted any standards, interpretations or amendments that have been issued but not yet effective.

New standards, amendments and interpretations that have not yet come into effect

No IFRS and IFRIC interpretations that have not yet come into effect are expected to have a significant effect on the Group.

NOTE 3 SIGNIFICANT ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS requires significant judgments and accounting estimates to be made by management regarding the future, which affect the reported amounts of assets and liabilities on the balance sheet date. Income and expenses are also affected by the estimates. The actual outcome can differ from the estimates made. The significant estimates that have been made are presented below.

Estimates

TESTING OF GOODWILL FOR IMPAIRMENT

Goodwill and certain trademarks are not amortized but are subject to annual tests for impairment. The impairment tests are based on a review of the recoverable amount, which is estimated based on management's projections of future cash flows using internal business plans and forecasts. Certain assumptions made for the impairment test, such as forecast of free cash flows, growth rates and discount rates have a material impact on the result of the valuation. Further comments in Note 10.

VALUATION OF INVENTORY

Continuous controls are undertaken to identify and determine the amount of any obsolescence in the inventory. An individual assessment is made to the largest possible extent. The high share of products valid for many seasons, "carry over products", limit the total risk. In Retail, a model is used where goods are written down depending on from which season the products are. In Brands, a margin analysis is made to define the extent of potential write-down requirements.

TAX

Current income taxes are calculated on the basis of the net profit for the fiscal year. The actual amount of income taxes may differ from the amount that was calculated initially due to the final tax assessment being finalized several years after the end of the reporting period. Offsetting risks are individually identified and assessed, and the corresponding provisions are recorded if necessary. Deferred tax assets are recorded on the basis of estimated future profits. Deferred tax assets are only reported to the extent it is probable that these will result in lower tax payments in the future.

NOTE 4 SEGMENT REPORTING

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

- Brands includes the brands Fjällräven, Tierra, Primus, Hanwag and Royal Robbins. It also includes Brandretail (Brand Online sales and Brand Retailshops) and distribution companies concentrated on sales of only one brand.
- Global Sales includes distribution companies selling more than one Fenix outdoor brand.
- In Frilufts, the retailers Naturkompaniet AB, Partioaitta Oy, Friluftsland A/S, Trekitt and Globetrotter Ausrüstung GmbH are included.

The three business segments are supported by common functions for management, CSR/CSO, finance, HR, IT and logistics.

External Sales per segment, MEUR	2021	2020
Brands	168,5	149,4
Global Sales	172,4	149,6
Frilufts	309,0	264,0
Common	-	-
Group	649,9	563,0

EBITDA per segment, MEUR	2021	2020
Brands	63,3	61,3
Global Sales	29,2	26,6
Frilufts	41,0	22,7
Common	1,9	-0,7
Group	135,4	109,0

Operation profit per segment, MEUR	2021	2020
Brands	52,0	50,5
Global Sales	26,7	24,4
Frilufts	12,9	-1,6
Common	-7,7	-12,1
Group	83,9	61,2

The negative result in Common mainly comes from central costs for administration, IT, the trainee program and internal profits in inventory between the segments. For 2020 also a cost relating to write down of old IT infrastructure.

Capital Expenditures per segment, MEUR	2021	2020
Brands	3,9	5,5
Global Sales	1,3	1,0
Frilufts	7,0	5,9
Common	12,2	8,8
Group	24,4	21,2

Depreciation and amortization per segment, MEUR	2021	2020
Brands	-11,3	-10,8
Global Sales	-2,5	-2,3
Frilufts	-28,1	-24,3
Common	-9,6	-11,4
Group	-51,5	-48,8

Net sales per geographic Market, MEUR	2021	2020
Switzerland	10,6	12,7
Sweden	97,9	78,1
Other Nordic countries	103,0	86,2
Germany	212,6	203,9
Benelux	25,5	20,7
Other Europe	59,0	53,1
Americas	102,7	78,2
Other markets	38,7	30,1
Total	650	563,0

Intangible, tangible and Right-of-use assets per Market, MEUR	2021	2020
Switzerland	1,3	1,4
Sweden	45,4	44,5
Other Nordic countries	21,7	22,2
Germany	125,3	127,3
Benelux	5,0	4,8
Other Europe	13,7	3,3
Americas	32,3	30,3
Other markets	4,1	2,3
Total	248,8	236,2

NOTE 5 PERSONNEL EXPENSES

Full-time average number of employees

	2021		2020	
	Number of employees	Of whom men	Number of employees	Of whom men
Sweden	406	198	382	191
Norway	35	22	27	16
Denmark	96	62	86	55
Finland	123	43	128	46
Estonia	46	7	33	5
Germany	937	559	1 011	577
Austria	5	3	5	3
Holland	86	52	94	55
England	48	23	16	14
Switzerland	14	8	13	7
Hungary	90	13	81	12
Americas	364	172	356	158
China	29	13	53	26
Other countries	167	82	154	72
Total, Group	**2 446**	**1 257**	**2 439**	**1 237**

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS

2021	Salary and remunerations	Social security expenses (of which pension costs)	Other personnel costs	Total
Total	89 278	25 296 (5 475)	4 682	119 256

During year 2021 the Group has received TEUR 6 165 in wage compensation from various local goverments.

2020	Salary and remunerations	Social security expenses (of which pension costs)	Other personnel costs	Total
Total	83 380	20 647 (5 008)	4 621	108 648

During year 2020 the Group has received TEUR 5 617 in wage compensation from various local goverments.

2021	Gross salary	Benefits and other remunerations	Pension contributions	Total
Executive chairman	463	27	6	496
President	334	46	11	391
Other Senior Executives, incl Susanne Nordin	1 095	51	226	1 362
Total	1 882	124	243	2 249

2020	Gross salary	Benefits and other remunerations	Pension contributions	Total
Executive chairman	467	29	8	504
President	336	41		377
Other Senior Executives, incl Susanne Nordin	1 095	43	215	1 353
Total	1 899	113	223	2 235

	2021		2020	
	Total	of whom men	Total	of whom men
President and other Senior Executives	6	5	6	5

In addition to the fixed compensation, the senior executives are also eligible to receive variable compensation, which is based on sales and profitability targets. For senior executives, variable remuneration is a maximum of 50 percent of the basic annual salary. Except for the Executive Chairman, no variable compensation is offered to the Board of Directors. For more please see compensation report page 53-54.

NOTE 6 OTHER OPERATING INCOME AND EXPENSES

Other operating income	2021	2020
Exchange rate differences	905	-
Royalty and licensing income	284	52
Franchise income	36	41
Marketing contribution	2 305	2 930
Other*)	4 743	5 516
Total	**8 273**	**8 539**

*) Other operating income mainly refer to resolving of maintenance accruals, expired gift cards, gains from sales of tangible assets and insurance compensations.

Other operating expenses	2021	2020
Exchange rate differences	-	-787
Other	-677	-1 579
Total	**-677**	**-2 366**

NOTE 7 RESULT FROM JOINT VENTURES

The Group's interest in Jiang Su Fenix is accounted for using the equity method in the consolidated financial statements. The company sells Fenix Outdoor brands in the Chinese market through Fjällräven shop in shops and through online channels.

Participations in joint venture	2021	2020
At beginning of the year	3 838	3 345
Share of equity change, excluding dividends	813	211
Dividends from Joint Ventures	-1 269	-
Translation difference	-76	282
Closing balance	3 306	3 838

			Carrying amount	
	Country	Participating interest	2021	2020
Jiang Su Fenix	China	50%	3 306	3 838

Summarised balance sheet	2021	2020
Fixed assets	511	417
Inventories	2 710	3 418
Other short term receivables	2 153	1 531
Cash and cash balances	4 052	4 592
Current liabilities	-2 815	-2 282
Net assets	**6 611**	**7 676**

Reconciliation to carrying amounts	2021	2020
Opening net assets 1 January	7 676	6 690
Operating profit	912	1 108
Financial result	28	3
Tax	-108	-210
Other comprehensive result	641	-85
Dividend paid	-2 538	-
Closing net assets	**6 611**	**7 506**
Group's share in %	50%	50%
Group's share in CU	3 306	3 838
Goodwill	-	-
Carrying amount	**3 306**	**3 838**

NOTE 8 FINANCIAL INCOME AND EXPENSES

Financial income	2021	2020
Interest income	-317	155
Exchange rate differences	1 178	-
Total	**861**	**155**

Financial expenses	2021	2020
Interest expenses	-797	-416
Interest expenses for lease contracts	-2 178	-2 149
Exchange rate differences	-	-5 169
Other financial expenses	-5	-12
Total	**-2 980**	**-7 746**

NOTE 9 TAX

	2021	2020
Current tax:		
Current tax on profits for the year	-24 551	-19 473
Adjustments in respect of prior years	-40	-895
Total current tax	**-24 591**	**-20 368**
Deferred tax:		
Origination and reversal of temporary differences	-532	730
Impact of change in local tax rate	45	-
Total deferred tax	**-487**	**730**
Income tax expense	**-25 078**	**-19 638**

The tax on the group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2021	2020
Profit before tax	**81 740**	**53 503**
Tax calculated at domestic tax rates applicable to profits in the respective countries	-20 530	-11 856
Tax effects of:		
- Income not subject to tax	222	136
- Expenses not deductible for tax purposes	-1 364	-951
- Utilisation of previously unrecognised tax losses	26	-
- Tax losses for which no deferred income tax assets was recognized	-3 347	-5 721
Re-measurment of deferred tax - change in the local tax rate	-45	-
Exchange rate difference in untaxed reserves	-	-351
Adjustment in respect of prior years	-40	-895
Tax Charge	**-25 078**	**-19 638**

The effective tax rate was 30,7% (36,7%).

Deferred tax assets	**2021**	**2020**
Temporary differences regarding inventories	4 757	3 917
Temporary differences between book value and tax value on other assets and liabilities	972	1 489
Loss carry-forwards	4 794	8 549
Reported deferred tax assets	**10 523**	**13 956**

Total unused tax losses amounted to TEUR 61 553. The tax losses can be carried forward indefinitely. Tax losses for which no deferred tax asset has been recognised amounted TEUR 41 214 which have a potential tax benefit of TEUR 15 842. These tax losses are not recoginsed as deferred tax assets as forecasted not probably to be usable for the Group within a reliable forecast period.

Deferred tax liabilities	**2021**	**2020**
Temporary differences between book value and tax value on other assets and liabilities	1 225	488
Temporary differences regarding untaxed reserves	10 842	11 234
Reported deferred tax liabilities	**12 067**	**11 722**

NOTE 10 INTANGIBLE FIXED ASSETS

Capitalised expenditure for computer software	**2021**	**2020**
Opening acquisition cost	41 953	35 329
Expenditure capitalised during the year	13	140
Sales and disposals	-	-1 704
Transfer of classes *)	3 669	7 055
Translation differences	-759	1 133
Closing acquisition cost	**44 876**	**41 953**
Opening amortisation	-27 023	-18 930
Amortisation for the year	-6 195	-8 910
Sales and disposals	-	1 704
Transfer of classes	3	-
Translation differences	589	-887
Closing amortisation	**-32 626**	**-27 023**
Closing balance	**12 250**	**14 930**

Installation in progress *)	**2021**	**2020**
Opening amortisation	4 329	6 033
Purchases Installation in progress	7 729	5 348
Transfer of classes	-3 719	-7 300
Translation differences	-91	248
Closing balance	**8 248**	**4 329**

Trademarks	**2021**	**2020**
Opening acquisition cost	10 869	10 681
Acquisition	250	-
Sales and disposals	-	-5
Transfer of classes	50	245
Translation differences	56	-52
Closing acquisition cost	**11 225**	**10 869**
Opening amortisation	-8 835	-8 811
Amortisation for the year	-56	-60
Sales and disposals	-	5
Transfer of classes	-2	-
Translation differences	-62	31
Closing amortisation	**-8 955**	**-8 835**
Closing balance	**2 270**	**2 034**

Trademarks include trademark with indefinite useful life, Royal Robbins, TEUR 1 571 (1 571). The Group has during the year purchased new domains.

Goodwill	**2021**	**2020**
Opening acquisition cost	18 881	18 620
Acquisitions	10 226	28
Translation differences	-97	233
Closing acquisition cost	**29 010**	**18 881**
Opening write-downs	-2 097	-2 103
Translation differences	-31	6
Closing amortisation	**-2 128**	**-2 097**
Closing balance	**26 882**	**16 784**
Total intangible fixed assets	**49 650**	**38 077**

*) The Group has finished several implementations during the year. The finalizing of implementations is reported as transfer of classes. Those implementations mainly consist of new investments in IT infrastructure.

Specification of Goodwill	**2021**	**2020**
Brands	4 486	4 603
Frilufts	19 309	9 048
Global sales	3 087	3 134
Book value	26 882	16 784

In 2001 and 2002, Fenix acquired the shares in Naturkompaniet, generating total goodwill of TEUR 7 842. In line with past accounting practices, this amount was reported as goodwill for Naturkompaniet and amortized over a period of 20 years. When new accounting regulations came into effect in 2005, the goodwill was divided between Fjällräven and Naturkompaniet.

The changes in goodwill for the year are attributable to translation differences and the acquisition of Trekitt, see also note 32.

The recoverable amount of the Group's goodwill is determined annually by means of an impairment test. As part of this assessment, the estimated value of current assets (cash generating units) is calculated by discounting future cash flows that have been estimated on the basis of an internal assessment of the coming five years. For the period following the five years an unchanged cash flow is assumed, e.g. a zero growth is assumed. The internal assessment is based on the management's projections of future cash flows using internal busniness plans and forecasts. The discount rate applied is equivalent to the required return on the market, the risk free rate and the relevant Beta variables. The discount factor is calculated using a pre-tax weighted average cost of capital (WACC) model. The discount rate used for 2021 is 7,5% (7,5%). The average cost of capital have been estimated being the same for all three segments. The impairment tests for the year has indicated that no impairment of goodwill or trademarks are necessary.

NOTE 11 TANGIBLE FIXED ASSETS

Land, buildings and land improvement	2021	2020
Opening acquisition cost	27 604	19 765
Purchases	314	1 538
Purchases through acquisition of subsidiary	610	-
Sales and disposals	-7	-416
Transfer of classes	6 029	6 883
Translation differences	87	-166
Closing acquisition cost	**34 637**	**27 604**
Opening depreciation	-4 876	-4 246
Amortisation for the year	-1 257	-1 023
Sales and disposals	7	301
Translation differences	-28	92
Closing depreciation	**-6 154**	**-4 876**
Closing balance	**28 483**	**22 728**

Cost of leasehold improvements	2021	2020
Opening acquisition cost	61 008	60 214
Purchases	6 131	5 114
Sales and disposals	-1 218	-3 218
Transfer of classes	303	-
Translation differences	1 169	-1 102
Closing acquisition cost	**67 393**	**61 008**
Opening depreciation	-40 765	-38 546
Depreciation for the year	-6 615	-5 878
Sales and disposals	907	2 958
Transfer of classes	1 069	-11
Translation differences	-723	712
Closing depreciation	**-46 127**	**-40 765**
Closing balance	**21 266**	**20 243**

Equipment, tools, fixtures and fittings	2021	2020
Opening acquisition cost	52 634	47 097
Purchases	6 070	5 412
Purchase through acquisition of subsidiary	151	-
Sales and disposals	-581	-3 143
Transfer of classes	1 452	3 188
Translation differences	-69	80
Closing acquisition cost	**59 657**	**52 634**
Opening depreciation	-31 006	-28 931
Depreciation for the year	-5 924	-4 985
Sales and disposals	518	3 008
Transfer of classes	-984	11
Translation differences	73	-109
Closing depreciation	**-37 323**	**-31 006**
Closing balance	**22 334**	**21 628**

Constructions in progress *)	2021	2020
Opening aquisition cost	6 001	12 421
Purchases	3 876	3 605
Transfer of classes	-7 869	-10 071
Translation differences	56	46
Closing balance	**2 064**	**6 001**
Total tangible fixed assets	**74 147**	**70 600**

*) The Group has finished new constructions during the year. The finalizing of new constructions are reported as transfer of classes, whereof investment in warehouse is most significant.

NOTE 12 RIGHT OF USE ASSETS

Rental contracts are typically made for 3 months up to 10 years, depending on leasing object and market circumstances. Rental contracts may have prolonged options and variable lease payments. Rental contracts are for vehicles, equipment, offices, warehouses and retail stores. Leases extensions are included as right-of-use assets and liabilities if the extension option will take effect within a limited time after period end and the Group is reasonably sure to extend the contract. During the current Covid-19 situation the Group have decided to be restrictive to include extensions as the Group is less sure to extend contracts.

Most extension options of offices and vehicles leases are not included in the lease liability, as the group can replace the assets without significant cost or business disruption.

During 2021 the Group have added new lease contracts, the most significant are for new stores in Germany and in USA.

The total cash flow for leasing agreements in 2021 was TEUR -32 253 (TEUR: -28 283).

As a result of the Covid-19 pandemic, rent concessions have been granted. The Group applies the practical expendient for all rent concessions. During 2021 the Group has been granted rent concessions of TEUR 665 (TEUR: 2 059) and re-corded as a reduction of expenses.

2021	Brands	Frilufts	Global sales	Common	Total
Right-of-use assets	22 743	98 246	2 093	1 942	125 024
Lease liabilities	-24 562	-99 411	-2 014	-1 853	-127 840

Leases and right-of use assets affected P&L	Brands	Frilufts	Global sales	Common	Total
Rent concessions	-	665	-	-	665
Depreciation	-7 575	-21 667	-1 088	-1 079	-31 409
Interest cost	-545	-1 575	-29	-30	-2 179
Short term lease cost	-174	-304	-59	-	-537
Low value lease cost	-	-6	-3	-	-9

Right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouse	21 060	97 243	1 137	363	119 802
Offices	1 191	649	597	1 465	3 901
Office equipments and vehicles	493	355	360	114	1 322
Sum Right-of-use assets	**22 743**	**98 246**	**2 093**	**1 942**	**125 024**

Depreciation on right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouse	-6 760	-21 048	-613	-419	-28 840
Offices	-502	-372	-257	-564	-1 695
Office equipements and vehicles	-313	-247	-218	-96	-874
Sum Depreciation	**-7 575**	**-21 667**	**-1 088**	**-1 079**	**-31 409**

	Brands	Frilufts	Global sales	Common	Total
Opening balance	22 071	101 492	1 774	2 136	127 474
Additionals	9 498	18 981	1 347	924	30 750
Reclass and cancelled	-1 336	-4 852	174	110	-5 905
Translation differences	85	4 292	-114	-148	4 116
Depreciation	-7 575	-21 667	-1 088	-1 079	-31 409
Closing balance	**22 743**	**98 246**	**2 093**	**1 942**	**125 024**

2020	Brands	Frilufts	Global sales	Common	Total
Right-of-use assets	22 071	101 492	1 774	2 136	127 473
Lease liabilities	-23 273	-102 082	-1 730	-2 003	-129 088

Leases and right-of use assets affected P&L	Brands	Frilufts	Global sales	Common	Total
Rent concessions	583	1 476	-	-	2 059
Depreciation	-7 155	-19 076	-839	-947	-28 017
Interest cost	-664	-1 435	-27	-23	-2 149
Short term lease cost	-168	-304	-11	-	-483
Low value lease cost	-2	-34	-8	-	-44

Right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouse	20 280	100 276	1 102	96	121 754
Offices	1 407	959	429	1 950	4 745
Office equipments and vehicles	384	257	243	90	974
Sum Right-of-use assets	**22 071**	**101 492**	**1 774**	**2 136**	**127 474**

Depreciation on right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouse	-6 468	-18 523	-307	-396	-25 694
Offices	-397	-366	-263	-495	-1 521
Office equipements and vehicles	-290	-187	-268	-56	-801
Sum Depreciation	**-7 155**	**-19 076**	**-838**	**-947**	**-28 016**

	Brands	Frilufts	Global sales	Common	Total
Opening balance	25 285	95 240	2 538	1 648	124 711
Additionals	3 941	25 328	76	1 435	30 780
Depreciation	-7 155	-19 076	-839	-947	-28 016
Closing balance	**22 071**	**101 492**	**1 774**	**2 136**	**127 474**

NOTE 13 OTHER NON-CURRENT FINANCIAL ASSETS AND OTHER NON-CURRENT RECEIVABLES

Other financial assets	2021	2020
Opening fair value	424	300
Reclassified	-	124
Closing fair values	**424**	**424**

Other non-current receivables	2021	2020
Opening	662	1 042
Disposals/Repayments	-55	-415
Additions *)	1 672	61
Translation difference	4	-26
Closing balance	**2 283**	**662**

*) includes receivable from divestment of the Brunton operation and rental deposits.

NOTE 14 INVENTORIES

	2021	2020
Goods for resale	137 086	142 461
Raw materials	11 834	8 441
Advance payments to suppliers	3 689	2 930
Total	**152 609**	**153 832**

Write-downs have reduced the book value in the Group in an amount of TEUR 12 261 (TEUR 12 579).

NOTE 15 ACCOUNTS RECEIVABLE, OTHER RECEIVABLES

	2021	2020
Accounts receivables	40 695	31 756
Right of return assets	1 024	948
Other receivables *)	19 198	5 466
Total	**60 917**	**38 170**

*) Increase in Other receivables are mainly related to increase in VAT receivables, receivables at tax account and receivables for government grants.

	2021		2020	
Accounts receivable – Trade	**Gross receivables**	**Expected credit loss**	**Gross receivables**	**Expected credit loss**
Not yet due	33 211	-33	24 336	-306
Overdue				
0-30 days	3 962	-118	5 704	-517
31-60 days	2 419	-245	2 248	-631
61-90 days	866	-201	904	-153
More than 90 days	2 985	-2 151	1 605	-1 435
Total	**43 443**	**-2 748**	**34 797**	**-3 042**

	2021	2020
Opening loss allowance	-3 042	-2 166
Change in loss allowance recognised in profit and loss during the year	-243	-2 187
Receivables written off during the year as un-collectible	537	1 311
Closing loss allowance	**-2 748**	**-3 042**

NOTE 16 CUSTOMER CONTRACT BALANCES

Customer contract balance	2021	2020
Right of return assets	1 024	948
Refund liabilites from Rights of return	-2 205	-2 272
Trade receivables	40 695	31 756
Advance payments from customers and Gift Cards	-11 875	-9 375
Loyalty points	-2 932	-2 899
Total	**24 707**	**18 158**

NOTE 17 PREPAID EXPENSES AND ACCRUED INCOME

	2021	2020
Advertising expenses	100	248
Licensing income	9	18
Leases Charges	520	1 620
Insurance premiums	274	354
Other items *)	5 966	4 212
Total	**6 869**	**6 452**

*) Other items contains variable positions, each of low value.

NOTE 18 PENSION COMMITMENTS

	2021	2020
Endowment insurance with pension-commitments		
Pension commitments in funds	1 088	1 470
Total	**1 088**	**1 470**

	2021	2020
Opening balance	1 470	1 269
Included in the income statement:		
Current service cost	134	232
Past service-cost and gains and losses on settlements	-	-20
Interest cost and income	7	10
Taxes and administrative expenses	-	4
Total included in the income statement	**141**	**226**
Remeasurments:		
Return on plan assets excluding amounts in interest expence and income	-42	21
Acturial gains and losses arising from changes in demographic assumptions	-151	106
Acturials gains and losses arising from changes in financial assumptions	-53	81
Experience based gains and losses	-104	5
Total remeasurments	**-350**	**213**
Other changes:		
Contributions and payments from		
Employers and plan participants	-163	-228
Payments from plans:		
Benefit payments	13	-9
Translation difference	-23	-1
Total Other changes	**-173**	**-238**
Closing balance	**1 088**	**1 470**

Within the group there are both defined contribution and defined benefit pension plans. For defined contribution plans and for pension plans in Alecta, the premiums referring to the year are reported as the year´s expenses. The extent of defined benefit plans in the group, Alecta excluded, is very limited.

NOTE 19 OTHER NON-CURRENT PROVISIONS

	2021	2020
Warranty provision		
Opening balance	409	415
Translation differences	6	-6
Total warranty provision	**415**	**409**
Other provisions		
Opening balances	2 474	1 315
Additional provisions	752	771
Used other provisions	-1 238	-61
Translation differences	-239	449
Total Other provisions	**1 749**	**2 474**
Total Other non-current provisions	**2 164**	**2 883**

The warranty provision is based on commitments which had not been terminated as per balance sheet date. The calculation of the amount is based on previous experience.

The balance as of 31 December 2021 for other provisions mainly consists of restore costs for rented premises.

NOTE 20 INTEREST-BEARING LIABILITIES

	2021	2020
Long term liabilities		
Lease liabilities	99 257	102 810
Liabilities to credit institutions *)	27 000	36 000
Total long term liabilities	**126 257**	**138 810**
Short term liabilities		
Lease liabilities	28 583	26 278
Liabilities to credit institutions *)	9 122	30 186
Total short term liabilities	**37 705**	**56 464**
Total interest-bearing liabilities	**163 962**	**195 274**

	2021	2020
Opening interest-bearing liabilities	195 274	148 235
Borrowings *)	-	45 391
Additions of new leases/remeasurements	29 266	30 780
Repaid borrowings	-30 449	-273
Repaid lease liabilities **)	-32 253	-28 193
Additions from acquisition of subsidiaries	806	-
Leases liabilities from acquisition of subsidiaries	90	-
Settlement of loans	-596	-
Translation differences leases	1 648	457
Translation differences	176	-1 122
Closing balance	**163 962**	**195 274**

*) Mainly 5 year loan from Svensk Export Kredit of TEUR 45 000, signed in December 2020. TEUR 27 000 (TEUR: 36 000) as Long term liabilities and TEUR 9 000 (TEUR: 9 000) as Short term liabilities.
**) During 2021 the payment of lease liabilities was TEUR 31 588 (TEUR: 26 134) and the Group has received rent concessions of TEUR 665 (TEUR: 2 059) which reduces lease liabilities.

NOTE 21 OTHER CURRENT LIABILITIES

	2021	2020
Accounts payable trade	33 103	24 909
Advance payments from customers	11 875	9 375
Refund liabilities	2 205	2 272
Other liabilities*)	16 386	12 651
Total Other current liabilities	**63 569**	**49 207**

*) Other liabilities mainly related to VAT liabilities.

NOTE 22 ACCRUED EXPENSES

	2021	2020
Holiday pay and salary liabilities	9 461	8 434
Accrued social security contributions	2 405	2 074
Other items *)	19 579	14 183
Total	**31 445**	**24 691**

*) Including accrued loyalty points to customers.

NOTE 23 PLEDGED ASSETS

For interest bearing- and contingent liabilities	2021	2020
Chattels, as corporate mortgages	16 722	17 221
Land and Buildings, as property mortgages	985	1 007
Total	**17 707**	**18 228**

NOTE 24 CONTINGENT LIABILITIES

	2021	2020
Other contingent liabilities	1 750	2 112
Total	**1 750**	**2 112**

None of the above items is expected to impact future cash flows. The group's contingent liabilities primary refer to guarantee commitments to customers authorities and for lease agreements.

NOTE 25 ADJUSTMENTS FOR ITEMS NOT INCLUDED IN THE CASH FLOW

	2021	2020
Result joint venture	-813	-211
Rent concessions	-665	-2 059
Other items not affecting cash flow	1 642	914
Total	**164**	**-1 356**

NOTE 26 ACQUISITION OF TANGIBLE FIXED ASSETS

All investments made in the group and the parent company affect cash flow. No material acquisitions have been financed through leasing or instalment plans or remain unpaid at the reporting date.

NOTE 27 FINANCIAL RISK MANAGEMENT

Purpose

The Fenix Group is exposed to various financial risks, primarily comprised of foreign currency exchange risk and interest rate risk. The Group's risk management aims to minimize the potential negative effects on financial performance. Finance and risk management is handled centrally by the Parent Company's finance function, in accordance with principles approved by the Board. The main cash hedge positions taken are related to future currency flows. A description of the effects can be found in Note 29, Hedge accounting.

Currency risk

Transaction exposure

The Group's companies make and receive payments in different currencies and the Group is, therefore, exposed to risks with regards to exchange rate fluctuations. This risk is referred to as transaction exposure. The most significant aspect of the hedges made is to fix the exchange rate against EUR for purchases made in USD. Company management can decide on hedging up to 12 months of future cash flows, as long as hedge position is in balance with planned order book. Hedging is undertaken by holding liquidity in actual currency and/or making forward contracts. The most important sales currency is EUR, which accounts for approximately 58% of the Group's net sales. The Group does not have a significant net exposure to foreign exchange rates including the effects from hedging made and thus no sensitivity analysis is disclosed.

Translation exposure

The Group's equity is affected by changes in exchange rate when the foreign subsidiaries' balance sheet is translated into EUR. This exposure is not hedged.

Interest rate risk

The Group's financial result is affected by changes in interest rates. As per 31 December 2021, all loans are entered into variable interest rates (loan excluding leases amount TEUR 36 122). An increase in the short-term interest rate of one percentage should therefore effect the interest cost by TEUR 361 (TEUR: 466). Group management continuously monitors the interest rate market in order to assess any possible changes in the fixed interest terms, but given the total volume of loans in relation to the net profit and total assets of the group, the risk is seen as limited.

Financial and liquidity risk

The Group's interest-bearing liabilities including leases liabilities amounted to TEUR 163 962 (TEUR: 195 274) at year-end, which is approximately 24,5 (28,6) percent of total assets. As per 31 December 2021, the Group's interest-bearing liabilities, excluding leases liabilities, was denominated in EUR. The Group has found it acceptable, in terms of risk exposure, to use short-term external financing.

Contractually agreed cash flow of non-derivate financial liabilities.

2021	**<6 months**	**<12 months**	**<24 months**	**>24 months**	**Total**
Accounts payable	33 103	-	-	-	33 103
Refund liabilities	2 205	-	-	-	2 205
Other payables - financial	2 174	-	-	-	2 174
Lease liabilities	14 479	13 881	24 968	74 512	127 840
Interest lease liabilities	992	1 878	1 416	2 220	6 506
Interest bearing loans	4 622	4 500	9 000	18 000	36 122
Interest payment from loans	263	228	354	304	1 149
	57 838	**20 487**	**35 738**	**95 036**	**209 099**

Lease payments > 24 months fall due as follows: approximately TEUR 50 232 until > 5 years and TEUR 24 280 after 5 years.

2020	<6 months	<12 months	<24 months	>24 months	Total
Accounts payable	24 909				24 909
Refund liabilities	2 272	-	-		2 272
Other payables - financial	1 423	1 027	487	41	2 978
Lease liabilities	13 420	12 856	22 719	80 093	129 088
Interest lease liabilities	1 020	1 941	1 510	3 468	7 940
Interest bearing loans	25 686	4 500	9 000	27 000	66 186
Interest payment from loans	159	675	540	807	2 181
	68 889	**21 000**	**34 256**	**111 409**	**235 554**

Lease payments > 24 months fall due as follows: approximately TEUR 47 481 until > 5 years and TEUR 30 514 after 5 years.

Credit risk
Client credit risk
Except that the groups cash and cash equivalents are mainly concentrated at one bank the group does not have any significant concentration of credit risks. The group has established policies to ensure that sales of products are made to clients with a suitable credit standing. The accounts receivable risk is regarded to be limited, as each separate account is relatively small and the group's credit policy is restrictive.

Financial institutions credit risk
Cash and cash equivalents are deposited in major merchant banks, where the credit risk is limited.

NOTE 28 FINANCIAL INSTRUMENTS BY CATEGORY

Definition "level" 1: Quoted market prices, 2: Fair value directly or indirectly observable, 3: Fair value Unobservable.

Financial assets	2021	2020
Derivated not designated as hedging instruments:		
Foreign exchange forwards contracts	79	-
Derivated designated as hedging instruments:		
Foreign exchange forwards contracts	1 370	-
Financial assets at FVTPL:		
Equity instruments, level 3	424	424
Financial instruments at amortised costs:		
Other non-current receivables	2 283	662
Trade receivables	40 695	31 756
Cash and cash equivalents	181 900	191 064
Total financial assets	**226 751**	**223 906**

Financial liabilities	2021	2020
Derivates designated as hedging instruments:		
Foreign exchange forward contracts, level 2	-	-1 913
Other financial liablities at amortised cost:		
Put option liabilities for purchase of Alpen International	-378	-285
Put option liabilities for purchase of Fenix Outdoor Taiwan	-1 796	-713
Accounts payable	-33 103	-24 909
Refund liabilites	-2 205	-2 272
Interest-bearing loans and borrowings	-36 122	-66 186
Lease liabilities	-127 840	-129 088
Accrued interest	-194	-319
Total financial liabilities	**-201 638**	**-225 685**

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. The present value of the redemption amount was recognized as a short- and long-term liability for the amount of TEUR 656 and the non-controlling interests are derecognized at each reporting date. In June 2020 16,38 % were exercised. The remaining put option liability are recognized as short term liability, TEUR 378 (TEUR: 285). The position is valued at each quarter closing.

From the acquisition of the Taiwanese distributor, 2019, Fenix Outdoor International AG has a right and an obligation through a put and call arrangement, where the price is based on a profit multiple, to acquire the remaining 30% of the company. The exercise period starts on 30 June 2022 and ends 30 June 2027. The present value of the redemption was recognized as a long-term liability for the amount of TEUR 474 and the non-controlling interests are derecognized at each reporting date. The remaining put option liability are recognized as short term liability, TEUR 1 796 (TEUR: 713) and is valued at each quarter closing.

Changes in the put options liabilities are recognized in equity.

NOTE 29 HEDGE ACCOUNTING

Foreign Exchange Risk
The group hedges the major part of its committed purchase orders stated in USD within the coming 12-month period. The reason for the USD hedging mainly being undertaken against EUR is that a major portion of the group's sales are invoiced in EUR. The group's primary hedging instrument is currency forwards. The market value of the contracts are reflecting the difference in value between the agreed forward rate and the rate of a similar forward as per the closing day, 31 Dec 2021.

The fair value changes for the forwards, designated in the hedges, are recorded in OCI and taken to equity. The rates of the forwards are used when the goods are accounted into inventory. The effect is thereby transferred from equity to inventory value. The effect in the income statement is realized when the goods are sold.

Net outstanding forward agreements	2021	2020
FX Forwards per balance date		
Purchased TUSD	47 200	34 700
Sold TEUR	40 175	30 087
Rate	1,1749	1,1533
Purchased TUSD	1 500	-
Sold TNOK	13 049	-
Rate	8,6993	-

The market value of outstanding forward agreements per 31 Dec 2021 TEUR 1 370 (TEUR: -1 913), is reported in full as a change in the hedging reserve under Equity.

NOTE 30 TRANSACTIONS WITH RELATED PARTIES

DISCLOSURE REGARDING RELATED PARTIES WITH CONTROLLING INFLUENCE
The majority shareholder, the Nordin family, controls approximately 85,1% of the voting rights for the company's shares. Martin Nordin, of the Nordin family, is the Chairman of the Board. Susanne Nordin, of the Nordin family, is a Director of the Board. Details about their total remunerations, including salaries and bonuses, see Compensation report page 53-54.

Purchases of goods and services from related parties	2021	2020
Purchases of services:		
Martin Nordin, rent	33	28
RS Mandate AG (Rolf Schmid), consultant services	67	48
Consilo AB (Ulf Gustafsson), consultant services	67	53
Total	**167**	**129**

NOTE 31 TREASURY SHARES

As at 31 December 2018, the company itself held 6 700 B-shares. During 2019 the company has repurchased 112 898 B-shares. Thus, as at 31 December 2020 and 31 December 2021, the company held a total of 119 598 of B-shares.

NOTE 32 CHANGES IN GROUP COMPOSITION

2021
TREKITT
In August 2021, Frilufts Retail Europe AB, a subsidiary of Fenix Outdoor International AG, acquired the UK outdoor retail specialist Trekitt. Trekitt provides top quality equipment and clothing for mountaineers, hill walkers, climbers and travelers. The consideration amounted to TEUR 11 834 and net cash acquired of TEUR 429 resulted in a cash outflow of TEUR 11 405. The acquisition resulted in a preliminary goodwill position of TEUR 10 226 and is not expected to be tax deductible. Transaction costs amounted to TEUR 243 and have been recognized as expenses.

TEUR	
Tangible Fixed Assets	714
Right-of-use assets	95
Financial assets	4
Total Fixed assets	**813**
Inventories	2 844
Short Term receivables	107
Cash and cash equivalents	429
Total Current assets	**3 380**
Total Assets	**4 193**
Loans	806
Lease liabilities	90
Other liablities	1 690
Total liabilities	**2 586**
Purchased net assets	**1 607**
Goodwill arising on acquistion	**10 226**
Payment	-11 834
Purchased cash and cash equivalents	429
Cash outflow	**-11 405**

BRUNTON OPERATIONS
Brunton Outdoor Inc have been running both Brunton and Primus operation. In November 2021, the Brunton operations was divested from Brunton Outdoor Inc. The trademark is not sold, but licensed to the buyer for a five year period, with an option to be sold to the purchaser after this period. Brunton Outdoor Inc still runs the Primus operation.

The sales price of the Brunton operation was set to booked value of fixed assets and inventory and had no significant result on the divestment. The sales price was divided in an immediately payment and a long term receivable. The amortization will be made by annual repayments related to Brunton net sales performed by buyer. The net sale for the Brunton operation was 2021, until the sale of the operation, TEUR 1 831 (TEUR: 1 971). The sale will not have a significant impact on Fenix Outdoors' financial figures.

TEUR	
Fixed assets	27
Inventory	1 192
Booked value of sold assets	1 219
Sales price:	
Paid sales price	441
Long term receivable	778
Result from sale	-

NOTE 33 EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events, that would have changed the judgement and analysis by management of the financial condition of the Company at 31 December 2021, or the result for 2021.

The Ukrainian crisis: Fenix does not conduct any significant business in Russia and Ukraine. Not to say that this situation is not concerning, but in the bigger picture the region is not a major part of our sales. The effects which may come from the actual situation are rather related to indirect effects from potential major downturns in the economies where Fenix Outdoor is present.

NOTE 34 PARTICIPATIONS IN SUBSIDIARIES

Subsidiary	Corporate Identity Number	Registered offices	Number of shares	Share of equity
Alpen International Co Ltd	220-88-25317	Seoul	210 285	75%
Fenix Outdoor AB	556110-6310	Örnsköldsvik	13 273 731	100%
AB Raven Incorporate (Inc)	556603-5662	Örnsköldsvik	1 000	100%
Brunton Inc.	27-1437119	Denver	1	100%
Fenix Outdoor Import LLC	27-2473714	Riverton	-	100%
Bus Sport AG	CH-320.3.032.659-8	Buchs	100	100%
Fenix Outdoor Austria Italy GmbH	FN387475t	Innsbruck	1	100%
Fenix Outdoor Benelux B.V.	69763208	Almere	1	100%
Fenix Outdoor Import Canada	BC1158235	British Columbia	100	100%
Fenix Outdoor Danmark ApS	25894383	Århus	1	100%
Fenix Outdoor Finland Oy	1068339-4	Helsingfors	100	100%
Fenix Outdoor Import AS	916 145 578	Lillehammer	100	100%
Fenix Outdoor Norge A/S	920 417 280	Lillehammer	100	100%
Fenix Outdoor s.r.o, Czech	6484212	Praha		100%
Fenix Outdoor s.r.o, Slovakia	51435608	Bratislawa		100%
Fjällräven AB	556605-9795	Örnsköldsvik	1 000	100%
Fjällräven B.V.	24251858	Almere	140	100%
Fenix Epic B.V.	57902585	Almere	1	100%
Fenix Outdoor Import BV	34127188	Almere	140	100%
Fjällräven Canada Retail Inc	BC0997845	British Columbia	100	100%
Fenix Outdoor Logistics B.V.	64755177	Amsterdam	40	100%
Fenix Outdoor Logistics GmbH		Ludwigslust		100%
Fjällräven International AB	556725-7471	Örnsköldsvik	1 000	100%
Fjällräven GmbH	HRB56169	München	450	100%
Hanwag GmbH	HRB153419	Vierkirchen	1	100%
Hanwag Sales GmbH	GRB220690	Vierkirchen	1	100%
Progress Kft	09-09-000101	Kinizsi	1	100%
Fenix Emerging Markets	HRB182742	Vierkirchen	1	100%
Fjällräven Sverige AB	556413-5548	Örnsköldsvik	100	100%
Fenix Outdoor E-com AB	556080-3362	Örnsköldsvik	6 080	100%
Fjällräven USA Llc	27-0611578	NY	1	100%
Fenix USA Retail US	38-3937088	Denver		100%
Fjällräven Wholesale Canada	BC1158256	British Columbia	100	100%
Friluftsbolaget Ekelund & Sagner AB	556543-0229	Örnsköldsvik	1 294 000	100%
Jiangsu Leader Outdoor Technology Development Company Limited	913210006944546556G	Yangzhou	1	100%
Primus AB	556152-5766	Örnsköldsvik	1 000	100%
Primus Eesti OÜ	10848501	Tartu	1	100%
Fenix Outdoor UK Ltd	2091967	Gosport	10 000	100%
Tierra Products AB	556095-1526	Örnsköldsvik	1 010	100%
Turima Jakt AB	556018-8392	Örnsköldsvik	800	100%
Fenix Outdoor Brand Retail AG	CHE-115.678.335	Zug	100	100%
Fenix Outdoor Import Asia	66355568	Hong Kong	1	100%
Fenix Outdoor Asia	62384460	Hong Kong	1	100%
Fenix Outdoor Taiwan Co. Ltd	82808707	Taipei City	5 000 000	70%
Fenix Outdoor Asia Pacific PTE Ltd	202012641H	Singapore	10 000	100%
Fenix Outdoor R&D and CSR AG	CHE-145.043.963	Luzern	100	100%
Frilufts Retail Europé AB	556788-3375	Örnsköldsvik	13 250 000	100%
Friluftsland A/S	76470316	Copenhagen	5 000	100%
Globetrotter GmbH	HRB23422	Hamburg	38	100%
Naturkompaniet AB	556433-7037	Örnsköldsvik	8 835 528	100%
Naturkompaniet AS	912 893 367	Lillehammer	100	100%
Partioaitta Oy	0201830-0	Helsingfors	94 285	100%
Trek Kit Holdings Ltd*)	13096750	Hereford	2 200	100%
Trek Kit (Hereford) Ltd*)	05668115	Hereford	1 100	100%
RR Acquisition Corporation	C3596965	Delaware		100%
Royal Robbins LLC	201 221 310 331	Delaware		100%
Royal Robbins Hong Kong Limited	1 887 476	Hong Kong		100%
RR Canada Inc	450 672 910	Montreal		100%

operating companies marked in bold,
**) New subsidiary 2021*
During the year the subsidiaries Globetrotter Academie GmbH and Ronmar AG have been merged and the subsidiary Jiangsu Leader Outdoor Company Limited, Äventyrsbutiken i Gävle AB, Outlet-Outdoor.com GmbH and Fenix Outdoor Italy s.r.l have been liquidated.

BOARD APPROVAL

The consolidated financial statements were approved for publication by the Board of Directors of Fenix Outdoor International AG on April 4, 2022, and will be presented to the Annual General Meeting for approval on April 27, 2022.

Martin Nordin	Susanne Nordin	Mats Olsson
Ulf Gustafsson	Rolf Schmid	Sebastian von Wallwitz

STATUTORY AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Fenix Outdoor International AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021 and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the consolidated financial statements (pages 28 to 44) give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

BASIS FOR OPINION

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the *International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code)* and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements section* of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

VALUATION AND EXISTENCE OF INVENTORY

Area of focus

The Fenix Group develops and markets outdoor products. The inventory balance represents 22.8% of the Group's total assets and 40.0% of the Group's total equity as at 31 December 2021. The Fenix Group measures the carrying value of its inventory by using the first-in, first-out method, at the lower of acquisition cost or net realisable value on balance sheet date. Determining net realisable value involves judgment in estimating future revenues and margins and assessing appropriate provisions for potential obsolescence as the values can be subject to rapidly changing consumer demands and weather conditions. Refer also to notes 2 and 14 of the consolidated financial statements. The valuation, in combination with the significant amount of inventory compared to total assets, made us conclude that the existence and valuation of inventory is a key audit matter of our audit.

Our audit response

We observed the inventory counts at major locations of warehouses and shops to understand the process and accuracy of the group's inventory count procedures and to validate physical counts performed by the company through our own test counts. We assessed the Group's internal controls over its inventory accounting process and the development of the key assumptions applied in the valuation. We tested a sample of inventory items at significant components to assess the cost basis and net realisable value of inventory. Further, we compared the inventory obsolescence provision against the Group's policy and assessed management's judgment of the adequacy of this by considering the overall level of provisions on an aggregate and by unit basis as well as understanding the expected levels of future demand for significant items, including the inventory turnover to identify slow moving items. We assessed the historical accuracy of the Group's estimates and considered its ability to produce accurate forecasts, such as seasonality, ability to clear inventory in subsequent periods and anticipated price reductions.

Our audit procedures did not lead to any reservations concerning valuation and existence of inventory.

INCOME AND DEFERRED TAXES

Area of focus

Significant judgment is involved in determining the income and deferred tax balances. The assessment is complex, since the Group engages in intercompany transactions and arrangements concerning multiple tax jurisdictions. Due to the significance of the deferred tax balances, current income tax positions and the judgment involved in determining the recoverability of the deferred tax assets, this matter was considered significant to our audit. The assessment is based on assumptions of future events such as profitability of operations and availability of tax planning structures. Refer to note 9 to the consolidated financial statements for the Group's disclosures on income taxes.

Our audit response

We assessed the Group's internal controls over its taxation processes and key assumptions applied. We assessed the Group's correspondence with tax authorities and inquired regarding ongoing tax audits and potential disputes. We considered developments in tax legislation and whether these were appropriately reflected in the Group's assumptions. In particular, we evaluated whether the key assumptions applied in the Group's assessment of recoverability of deferred tax assets is consistent with management's budgets and forecasts. We involved tax specialists locally to assist in examining the Group's tax calculations and analysing the underlying key assumptions for significant tax positions.

Our audit procedures did not lead to any reservations concerning income and deferred taxes.

ACCOUNTING FOR LEASES

Area of focus

As of the balance sheet date, right-of use assets and lease liabilities represent 18.7% and 44.5% of Fenix Group's total assets and total liabilities, respectively. Details concerning lease accounting are disclosed in the notes (notes 2, 12 and 27). Due to the significance of the carrying amount of right-of-use assets and lease liabilities, the number and complexity of single lease contract details to be considered in the valuation and the judgement involved in performing lease-type assessments, this matter is considered significant to our audit.

Our audit response

We obtained an understanding of Fenix Group's accounting policies and processes for leases. We examined Fenix Group's calculation methodology for right-of use assets and lease liabilities and reperformed the calculation on a sample basis. We assessed the migration to the new system. In particular, we agreed the following input parameters to supporting documents on a sample basis: monthly lease payments, lease terms, discount rates and extension options. For extension options, we analyzed Fenix Group's exercise assessment. In addition, we audited the completeness and the reconciliation of the lease contract population considered for IFRS 16 to the number of point of sales at designated components. For agreements signed in 2021, we analyzed Fenix Group's assessment whether these represent lease modifications or should be accounted for as separate leases.

Our audit procedures did not lead to any reservation concerning the accounting for leases.

OTHER INFORMATION IN THE ANNUAL REPORT

The Board of Directors is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information in the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISAs and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the website of EXPERTsuisse: http://www.expertsuisse.ch/en/audit-report-for-public-companies. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, 4 April 2022
Ernst & Young Ltd

Roger Müller Licensed audit expert (Auditor in charge)	Roman Ottiger Licensed audit expert

INCOME STATEMENT, PARENT COMPANY

	TEUR 2021	TCHF 2021	TEUR 2020	TCHF 2020
Dividend income from investments	4 914	5 304	-	-
Interest income group loans	166	179	239	256
Interest income banks	1 137	1 228	1 145	1 226
Total income	**6 217**	**6 710**	**1 384**	**1 482**
Interest expenses bank loans	-393	-424	-164	-176
Interest expenses group loans	-	-	-62	-66
Costs for own shares	-41	-44	-37	-40
Currency gain	2 268	2 448	1 610	1 723
Currency loss	-2 222	-2 399	-2 292	-2 454
Bank charges	-100	-108	-95	-102
Writedown of investments	-	-	-1 802	-1 929
Operating result	**5 728**	**6 183**	**-1 459**	**-1 562**
Personnel expenses	-2 142	-2 312	-1 029	-1 101
Group services	-1 609	-1 737	-1 260	-1 349
Other operating expenses	-1 158	-1 250	-2 579	-2 760
Marketing expenses	-469	-506	-512	-548
Depreciation property, plant and equipment	-39	-42	-	-
Result before tax	**312**	**336**	**-6 839**	**-7 320**
Direct taxes	-	-	-2	-2
Net loss/profit of the year	**312**	**336**	**-6 841**	**-7 322**

BALANCE SHEET, PARENT COMPANY

ASSETS	31-12-2021 TEUR	31-12-2021 TCHF	31-12-2020 TEUR	31-12-2020 TCHF
CURRENT ASSETS				
Cash at bank	150 097	155 065	160 226	173 077
Other receivables	62	64	46	50
-third parties	*62*	*64*	*46*	*50*
Short-term interest bearing receivables	8 343	8 619	7 541	8 145
-group companies	*8 343*	*8 619*	*7 541*	*8 145*
Accruals and prepaid expenses	408	422	773	837
-third parties	*408*	*422*	*773*	*837*
TOTAL CURRENT ASSETS	**158 909**	**164 169**	**168 587**	**182 108**
NON-CURRENT ASSETS				
Investments	546 483	593 205	546 512	593 205
Property, plant and equipment	30	31	68	74
TOTAL NON-CURRENT ASSETS	**546 513**	**593 236**	**546 580**	**593 279**
TOTAL ASSETS	**705 422**	**757 405**	**715 167**	**775 387**

BALANCE SHEET, PARENT COMPANY

LIABILTIES AND SHAREHOLDERS' EQUITY	31-12-2021 TEUR	31-12-2021 TCHF	31-12-2020 TEUR	31-12-2020 TCHF
SHORT-TERM LIABILITIES				
Short-term interest bearing liabilities	667	689	7 139	7 712
-group companies	*667*	*689*	*7 139*	*7 712*
Other short-term liabilities	153 245	158 317	132 708	143 351
-third parties	*131*	*136*	*287*	*310*
-group companies	*153 113*	*158 181*	*132 421*	*143 041*
Accrued expenses and deferred income	1 289	1 331	157	170
-third parties	*628*	*649*	*157*	*170*
-shareholders	*661*	*682*	*0*	*0*
TOTAL SHORT-TERM LIABILITIES	**155 200**	**160 337**	**140 005**	**151 233**
TOTAL LIABILITIES	**155 200**	**160 337**	**140 005**	**151 233**
SHAREHOLDERS' EQUITY				
Share capital	12 378	13 460	12 378	13 460
Own shares	-10 145	-11 023	-10 145	-11 023
Legal capital reserves	381 209	430 841	406 744	458 820
-reserves from capital contributions	*348 425*	*394 155*	*380 124*	*428 792*
-other capital reserves	*26 620*	*30 028*	*26 620*	*30 028*
-merger reserves	*6 164*	*6 658*	*0*	*0*
General legal profit reserves	2 389	2 692	2 389	2 692
Voluntary profit reserves	*164 391*	*184 927*	163 796	184 282
-retained earnings	*164 080*	*191 604*	*170 637*	*191 604*
-net loss of the year	*312*	*- 7 322*	*6 481*	*-7 322*
Currency translation adjustment		-23 830		-24 077
TOTAL SHAREHOLDERS' EQUITY	**550 222**	**597 068**	**575 162**	**624 154**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**705 422**	**757 405**	**715 167**	**775 387**

PROPOSED APPROPRIATION OF THE AVAILABLE EARNINGS

	in TEUR 31-12-2021	in TCHF 31-12-2021	in TEUR 31-12-2020	in TCHF 31-12-2020
RETAINED EARNINGS				
Profit reserves at the beginning of the period	**163 796**	**184 282**	**170 637**	**191 604**
Dividend own shares	283	309	-	-
Net loss/profit of the year	312	336	-6 841	-7 322
Profit reserves at the end of the period	**164 391**	**184 927**	**163 796**	**184 282**
Allocation to the general legal profit reserves	-	-	-	-
Profit to be carried forward	**164 391**	**184 927**	**163 796**	**184 282**
PROPOSAL OF THE APPROPRIATION:				
Capital contribution reserves	**360 003**	**407 087**	**380 124**	**428 822**
Impact exchange rate on previous year estimated dividend in SEK	50	-278	-	-
Dividend at Extra General Meeting	-11 911	-12 934	-	-
Dividend own shares	283	309	-	-
Capital contribution reserves attributable for disbursement	**348 425**	**394 184**	**380 124**	**428 822**
Dividend proposal	-26 263	-27 132	-20 121	-21 735
Capital contribution reserves	**322 162**	**367 052**	**360 003**	**407 087**

NOTES TO THE PARENT STATEMENTS

1. Accounting principles applied in the preparation of the financial statements (in TEUR)

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO), effective since 1 January 2013. As there is a consolidated financial report in accordance with IFRS on group level the stand-alone financial statements of Fenix Outdoor International AG comprise only the following elements: Balance sheet, Income statement and Notes. All amounts are presented in 000 EUR if not otherwise stated.

1.1. INVESTMENTS

Investments in subsidiaries are reported in accordance with the cost method. Reported values are tested individually at each balance sheet date to assess whether there is an indication for impairment.

1.2. INCOME RECOGNITION

Total income comprises mostly of dividend income as well as interest from loans granted to group companies. Dividends are recognised when the right to receive dividends is established. Interest income is recognised on an accrual basis. Other income is recognised on an accrual basis.

1.3. EXPENSES

Interest on financial liabilities and exchange rate gains and losses are included in the operating result. Administrative expenses mainly comprise of expenses on infrastructure, personnel costs, consulting, purchased group services and other administrative expenses. The expenses are recognised on an accrual basis.

1.4. PRESENTATION CURRENCY / FOREIGN CURRENCY TRANSLATION

The Swiss Francs (CHF) values are reported for Swiss compliance purpose (Swiss Code of Obligation article 958d).

Transactions in foreign currencies during the period have been converted at the current exchange rates of the transactions using the published daily rates. All monetary assets and liabilities, denominated in the foreign currencies have been translated at the exchange rates as of the balance sheet date. Any gains or losses arising from these conversions are credited or charged to the income statement. The Investments denominated in the foreign currencies are shown with the historical exchange rates ruling on the date of purchase of such investment.

The balances in EUR as of December 31, 2021 were translated to CHF considering the following exchange rates and historic opening equity values:

	2021	2020
	EUR/CHF	**EUR/CHF**
Assets and liabilities except equity	0,9679619	0,9257547
Profit & loss accounts (average rate)	0,9264686	0,9340077
	TCHF	**TCHF**
Equity (historic opening values as of 1, January in TCHF)		
Share capital	13 460	13 460
Own shares	-11 023	-11 023
General legal profit reserves	2 692	2 692
Voluntary profit reserves	184 927	165 598
Legal capital reserves	430 841	458 820

2 Information Balance Sheet and Income Statement

2.1 OTHER RECEIVABLES

The position other receivables in the current assets of TEUR 62 comprises mainly of prepaid expenses towards third parties TEUR 12 and value added tax credits of TEUR 50.

2.2 INVESTMENTS IN SUBSIDIARIES

As of December 31, 2021 the company holds the following participations:

Participations (direct)			31.12.2021		31.12.2020	
Name, Domicile	**Purpose**	**Capital**	**Capital**	**Votes**	**Capital**	**Votes**
RONMAR AG, Switzerland [2]	Merged	CHF 100 000	-	-	100%	100%
Fenix Outdoor AB, Sweden [1]	Trading	SEK 26 547 462	100%	100%	100%	100%
Frilufts Retail Europe AB, Sweden [3), 6]	Holding	EUR 8 833 333	70%	64.50%	70%	64.50%
Fenix Outdoor Development and CSR AG, Switzerland [5]	Services	CHF 100 000	100%	100%	100%	100%
Fenix Outdoor Brand Retail AG, Switzerland	Dormant	CHF 100 000	100%	100%	100%	100%
Alpen International Ltd, South Korea	Trading	KRW 2 803 800 000	75%	75%	91,8%	91,8%
RR Acquisition Company, USA [4]	Holding	USD 1	100%	100%	100%	100%
Fenix Outdoor Asia Pacific PTE Ltd	Trading	USD 10 000	100%	100%	100%	100%
Fenix Outdoor Import Asia, Hong Kong	Holding	HKD 1	100%	100%	100%	100%
Fenix Outdoor Taiwan	Trading	TWD 35 000 000	70%	70%	70%	70%

1) RONMAR AG held 20.71% of the capital and 44.79% of the voting rights in Fenix Outdoor AB until October 1, 2015. On October 1, 2015, Fenix Outdoor International AG acquired these shares from RONMAR AG. Consequently, Fenix Outdoor International AG holds 100% of the shares of Fenix Outdoor AB, Sweden.

2) RONMAR AG, were merged into Fenix Outdoor International AG in 2021.

3) In connection with the authorized capital increase of June 1, 2015, Fenix Outdoor International AG acquired 1 200 000 shares of category A with a nominal value of EUR 0.20 each and 16 466 667 shares of category B with a nominal value of EUR 0.20 each in Frilufts Retail Europe AB at a total value of EUR 9 720 000 whereby, as consideration for the contributors in kind, 210 000 fully paid-up registered shares of category B with a par value of CHF 1.00 were issued plus a total amount of EUR 500 000 was paid in cash. Consequently, Fenix Outdoor International AG directly holds 70% of the capital and 30% of the voting rights of Frilufts Retail Europe AB.

4) Shares in RR Acquisition Company were written down in end of 2020.

5) Shares in the dormant company Fenix Outdoor Development and CSR AG were written down in the end of 2020.

Participations (indirect)
6) Fenix Outdoor AB holds 30% of the capital and 35.50% of the voting rights in Frilufts Retail Europe AB.
For matrix showing the entirety of the Company's subsidiaries as well as respective interest therein, both direct and indirect, see Consolidated financial statements Note 34

2.3 EQUITY

During 2021 the nominal share capital and the legal capital reserves showed the following several transactions:

Amounts in TEUR	Share Capital	Legal capital reserves	General legal profit reserves	Voluntary profit reserves	Own shares	Total
Balance as per 31.12.2020	12 378	406 744	2 389	163 796	-10 145	575 162
Merger reserves		6 164				6 164
Dividends *)		-31 699		283		-31 416
Net profit of the year 2021				312		312
Balance as per 31.12.2021	**12 378**	**381 209**	**2 389**	**164 391**	**-10 145**	**550 222**

*) Net dividend, dividend payment of TEUR 31 699 minus dividend on own shares TEUR 283.

4. OWN SHARES
As per November 14th 2016 the company purchased 12 900 B-shares in its own company at a price of 595 Swedish Kronor per share. During 2017, options for 6 200 B-shares were exercised by the senior Executives. During 2019 the company did purchase additional 112 898 B-shares and held 119 598 shares B-shares. During 2021 no share has been purchased by the company. The holding of B-shares totals to 119 598 as per 31 December 2021 as in the previous year.

5. DIVIDEND INCOME FROM INVESTMENTS
In 2021, dividend from Fenix Outdoor Import Asia was distributed of TEUR 4 914.

6. FINANCIAL INCOME AND EXPENSES
The currency profit of TEUR 46 is mainly resulting from valuation of liquid assets, short-term bank loans and various loans granted to and received from subsidiaries and group companies which are balanced at their nominal values (SEK/EUR and USD/EUR).

7. GROUP SERVICES
Group services of TEUR 1 609 mainly comprise of the Company's share of costs for services provided by other group companies, such as board and shareholder costs, administration, IT-costs,legal costs and marketing costs.

3 Additional disclosures in accordance with Art. 959c (Swiss Code of Obligations)

3.1 NUMBER OF EMPLOYEES
Fenix Outdoor International AG has employed 3 fulltime employees (2020: 3).

3.2 GUARANTEES, CONTINGENT LIABILITIES, ASSETS PLEDGED IN FAVOUR OF THIRD PARTIES
Fenix Outdoor International AG has taken over guarantee obligations of Fenix group companies as follows:

Amounts in TEUR	31.12.2021	31.12.2020
Guarantees, contingent liabilities, assets pledged in favour of third parties	45 071	63 916
thereof used	45 071	63 916

4 Mandatory disclosures in accordance with Art. 663c (Swiss Code of Obligations)

4.1 SIGNIFICANT SHAREHOLDINGS IN FENIX OUTDOOR INTERNATIONAL AG
The Family Nordin, along with its related companies, represents 61,4% of the Company's nominal share value, corresponding to 85,2% of the votes at the Annual General Meeting, See Consolidated financial report, page 57.

4.2 SHAREHOLDINGS OF MEMBERS OF THE BOARD OF DIRECTORS AS PER 31.12.2021 (31.12.2020)

	2021	2020
Martin Nordin, Executive chairman	18 300 000 A-shares and 242 568 B-shares	18 300 000 A-shares and 242 568 B-shares
Susanne Nordin (Nidmar Invest AB)	20 000 B-shares	20 000 B-shares
Mats Olsson	No shares	No shares
Ulf Gustafsson	No shares	No shares
Sebastian von Wallwitz	100 B-shares	100 B-shares
Rolf Schmid	No shares	No shares

4.3 SHAREHOLDING OF SENIOR EXECUTIVES AS PER 31.12.2021 (31.12.2020)

	2021	2020
Alex Koska, President	1 000 B-shares	1 000 B-shares
Martin Axelhed, Vice President	6 000 B-shares	6 000 B-shares
Henrik Hoffman, Vice President	10 250 B-shares	10 250 B-shares
Thomas Lindberg, CFO	1 100 B-shares	1 100 B-shares
Nathan Dopp	1 200 B-shares	1 200 B-shares

5 Events after the reporting period

There were no material subsequent events, that would have changed the judgement and analysis by management of the financial condition of the Company at 31 December 2021, or the result for 2021.

The Board has based on the balances per 31 December 2021 and the result for 2021 proposed a dividend of SEK (Swedish Kronor) 1,5 per A-share and SEK 15,0 per B-Share and an extra dividend of SEK 0,5 per A-share and SEK 5,0 per B-share. 24 000 000 x (1,5+0,5) + 11 060 000 x (15,0 + 5,0) = SEK 269 200 000 = EUR 26 262 646 = CHF 27 131 901. Dividend in SEK calculated at SEK/EUR 10,2503 and SEK/CHF 9,9219.

REPORT OF THE STATUTORY AUDITOR ON THE FINANCIAL STATEMENTS

As statutory auditor, we have audited the accompanying financial statements of Fenix Outdoor International AG, which comprise the balance sheet, income statement and notes (pages 47 to 49), for the year ended 31 December 2021.

BOARD OF DIRECTORS' RESPONSIBILITY

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements for the year ended 31 December 2021 comply with Swiss law and the company's articles of incorporation.

REPORT ON KEY AUDIT MATTERS BASED ON THE CIRCULAR 1/2015 OF THE FEDERAL AUDIT OVERSIGHT AUTHORITY

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

IMPAIRMENT ASSESSMENT OF INVESTMENTS IN SUBSIDIARIES

AREA OF FOCUS

Fenix Outdoor International AG assesses the valuation of its investments in subsidiaries on an annual basis, considering the performance of the investments in subsidiaries and their operations as well as the market capitalization of the entire group. Investments in subsidiaries are recorded using the cost method net of valuation adjustments. Reported values are tested individually at each balance sheet date, to assess whether there is an indication for impairment, by calculating the value in use with a discounted cash flow model. The impairment assessment requires estimates and assumptions, such as budgets and forecast earnings, cash flows and discount rates in order to determine the value in use for the investments. The principal consideration for our determination that the impairment assessment of investments in subsidiaries is a focus area of our audit is the subjectivity in the assessment of the value in use amounts which requires estimation and the use of subjective assumptions. Refer to note 2.2 of the financial statements of Fenix Outdoor International AG.

OUR AUDIT RESPONSE

We assessed the Company's procedures to test the valuation of its investments in subsidiaries. We evaluated the budget and forecast information on both earnings and related cash flows. We performed inquiries of management to corroborate our understanding about the estimated performance and future developments in the markets including the estimation of growth rates or the forecast of future free cash flows of the coming five years. We further evaluated how the Company derived the applied discount rate to the free cash flows in the valuation model, assessed it against observable market data and involved valuation specialists.

Our audit procedures did not lead to any reservations concerning valuation of investments in subsidiaries.

REPORT ON OTHER LEGAL REQUIREMENTS

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 4 April 2022
Ernst & Young Ltd

Roger Müller Licensed audit expert (Auditor in charge)	Roman Ottiger Licensed audit expert

COMPENSATION REPORT

The Compensation Report contains details of the total compensation paid to members of the Board of Directors and the Senior Executives. In accordance with the Ordinance against Excessive Compensation in Stock Exchange Listed Companies, the Annual General Meeting of Shareholders votes to approve the compensation of the members of the Board of Directors and the Senior Executives.

PRINCIPLES

The Board of Directors of Fenix Outdoor International AG determines guidelines for remuneration to Senior Executives at market terms, enabling the company to recruit, develop and retain Senior Executives. The remuneration consists of fixed salary, pension and other benefits. Total remuneration is to be at market rate and competitive and is also to reflect the areas of responsibility of the Senior Executive and the complexity of his or her role. In addition to the fixed salary component, Senior Executives are eligible to receive variable compensation, which is related to the achievement of sales and profitability targets. For Senior Executives, variable remuneration normally is a maximum of 50 percent of base annual salary.

BASIC PRINCIPLES

The disclosed compensation of the Board of Directors and the Senior Executives comprise the compensation for the full reporting year, subject to the following additions and limitations:
– The compensation paid to new members of the Board of Directors or Senior Executives is included from the date on which the member takes over the relevant functions.
– If a member transfers from the Senior Executives to the Board of Directors, or vice versa, the full compensation is taken into account and reported under the new function.
– If a member resigns from or steps down from the Board of Directors or the Senior Executives position, the compensation paid up to the date on which the member stepped down plus any compensation paid in the reporting year in connection with his or her former activities is included.
– The Board of Directors' remuneration is paid by Fenix Outdoor International AG. Senior Executives are paid by the company they are employed by.

FIXED COMPENSATION (BASIC COMPENSATION)

The basic compensation to the members of the Board of Directors is the Board Remuneration. Martin Nordin and Susanne Nordin gets no Board remuneration but a fixed salary. The basic compensation to the Senior Executives comprises an annual fixed salary, pension and other benefits. The total fixed compensation is decided by the Annual General Meeting (AGM).

VARIABLE COMPENSATION

In addition to the fixed compensation, the Senior Executives are also eligible to receive variable compensation, which is based on sales and profitability targets. For Senior Executives, variable remuneration normally is a maximum of 50 percent of the basic annual salary. The Directors of the Board getting Board remuneration get no variable compensation. The AGM is asked to vote on the total variable compensation retrospectively for the Senior Executives and the executive chairman, i.e., variable compensation proposed by the Board of Directors to be payable for 2021 is subsequently confirmed by the annual general meeting in April 2022.

RESPONSIBILITIES AND DETERMINATION PROCESS

The compensation system is confirmed by the Compensation Committee before being submitted to the Board of Directors for approval. Individual members of the Board of Directors are not present when decisions are made on their respective compensation awards.

MEMBERS OF THE COMPENSATION COMMITTEE

Ulf Gustafsson (member of the board) and Susanne Nordin (member of the board).

THE BOARD OF DIRECTORS

Approves, at the request of the Compensation Committee, the terms of the employment contract for the Senior Executives.

COMPENSATION FOR THE REPORTING YEAR

Board of Directors compensation overview:

Fixed compensation

At the AGM held in May 2020 the AGM approved a maximum total compensation for 2021 to the Board of Directors of TEUR 1 400. The compensation paid in 2021 totaled TEUR 899, compared with TEUR 921 the previous year. Two Directors of the Board, Rolf Schmid and Ulf Gustafsson, invoiced consultant fees for support given to the Fenix Outdoor Group – Mr. Schmid through a company controlled by himself, RS Mandate AG, and Mr. Gustafsson through a company controlled by himself, Consilo AB.

Variable compensation

There is no variable compensation paid to the Board of Directors, except for Martin Nordin as Executive Chairman and Susanne Nordin. In 2021 Martin Nordin received a bonus of TEUR 232. In 2020 no bonus was given. In 2021 Susanne Nordin received a gratification of TEUR 102. In 2020 no variable compensation was given to Susanne Nordin.

The Executive Chairman is entitled to a bonus, based on return on total assets for the Fenix Outdoor Group (income after financial items plus interest expenses, as a percentage of average total assets). The base is the average repo rate, set by the European Central Bank, for the relevant calendar year plus 10 percent. The base +1 percent gives an extra monthly salary; the base +2 percent gives a further monthly salary, up to six monthly salaries. In 2021 the average repo rate was -0,5 percent. The return on total assets in year 2021 was 15,9 percent. For 2021 Martin Nordin is entitled a bonus of six months of salary. Total assets are defined as total assets excluding effects from IFRS 16 adjustments.

Senior Executives

Fixed compensation

At the AGM held in May 2020 the AGM approved a maximum total fixed compensation for 2021 to the Senior Executives of TEUR 2 500. A total of TEUR 1 800 was paid out in fixed compensation in 2021, compared with TEUR 1 780 the previous year.

Variable compensation

In 2021 a total variable compensation of TEUR 1 231 was given to the Senior Executives. The variable compensation paid for 2021 is to be confirmed by the Annual General Meeting in April 2022. In 2020 no variable compensation was given. The highest total individual compensation was given to Martin Axelhed.

COMPENSATION TO FORMER MEMBERS

No compensation was paid to former Directors of the Board or Senior Executives.

LOANS, CREDITS AND GUARANTEES IN 2021

No loans or credits were granted by Fenix Outdoor International AG or any other Group company to Senior Executives or the Directors of the Board, and no such loans were outstanding as of December 31, 2021. In the reporting year no collateral or guarantees were granted to Senior Executives or Directors of the Board.

SHAREHOLDING IN FENIX OUTDOOR INTERNATIONAL AG

Board of Directors as of December 31, 2021

Martin Nordin	18 300 000 A-shares and 242 568 B-shares
Mats Olsson	No shares
Ulf Gustafsson	No shares
Susanne Nordin	20 000 B-Shares (through company)
Sebastian von Wallwitz	100 B-shares
Rolf Schmid	No shares

(Sven Stork, No shares, Permanent Honorary member of the Board)

Senior Executives as of December 31, 2021

Alex Koska, President	1 000 B-shares
Martin Axelhed, Executive Vice President	6 000 B-shares
Henrik Hoffman, Vice President	10 250 B-shares
Nathan Dopp, Vice President	1 200 B-shares
Thomas Lindberg, CFO	1 100 B-shares

COMPENSATION BOARD OF DIRECTORS 2021 TEUR	Base salary	Benefits and other remu-neration	Consultant fee	Pension contributions	Social costs	Variable compensation related to and accrued in 2021	Total	Total in TCHF EUR/CHF 1,0794
Martin Nordin, Executive Chairman	463	27	-	6	41	232	769	830
Susanne Nordin	150	10	-	6	25	102	292	315
Ulf Gustafsson	-	19	48	-	-	-	67	72
Mats Olsson	-	19	-	-	-	-	19	20
Sebastian Von Wallwitz	-	19	-	-	-	-	19	20
Rolf Schmid	-	19	48	-	-		67	72
Total	**613**	**113**	**96**	**12**	**66**	**334**	**1 233**	**1 331**
Total fixed compensation	**613**	**113**	**96**	**12**	**66**		**899**	**970**

COMPENSATION BOARD OF DIRECTORS 2020 TEUR	Base salary	Benefits and other remu-neration	Consultant fee	Pension contributions	Social costs	Variable compensation related to and accrued in 2020	Total	Total in TCHF EUR/CHF 1,0707
Martin Nordin, Executive Chairman	467	29	-	14	58	-	568	609
Susanne Nordin	154	5	-	5	13	-	177	188
Ulf Gustafsson	-	19	48	-	-	-	67	71
Mats Olsson	-	19	-	-	-	-	19	20
Sebastian Von Wallwitz	-	19	-	-	-	-	19	20
Rolf Schmid	-	19	53	-	-		72	77
Total	**621**	**110**	**101**	**19**	**71**	**-**	**921**	**985**
Total fixed compensation	**621**	**110**	**101**	**19**	**71**		**921**	**985**

COMPENSATION BOARD SENIOR EXECUTIVES 2021 TEUR	Base salary	Benefits and other remuneration	Pension contributions	Social costs	Variable compensation related to and accrued in 2021, incl. soc. cost	Total	Total in TCHF EUR/CHF 1,0794
President	334	46	11	1	269	661	713
Senior Executives	935	42	220	211	963	2 371	2 560
Total	**1 269**	**88**	**231**	**212**	**1 231**	**3 032**	**3 273**
Total fixed compensation	**1 269**	**88**	**231**	**212**		**1 800**	**3 273**

COMPENSATION BOARD SENIOR EXECUTIVES 2020 TEUR	Base salary	Benefits and other remuneration	Pension contributions	Social costs	Variable compensation related to and accrued in 2020, incl. soc. cost	Total	Total in TCHF EUR/CHF 1,0707
President	336	41	-	5	-	382	410
Senior Executives	941	39	215	203	-	1 398	1 497
Total	**1 277**	**80**	**215**	**208**	**-**	**1 780**	**1 907**
Total fixed compensation	**1 277**	**80**	**215**	**208**		**1 780**	**1 907**

REPORT OF THE STATUTORY AUDITOR ON THE COMPENSATION REPORT

We have audited the accompanying compensation report of Fenix Outdoor International AG for the year ended 31 December 2021. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) on pages 53 to 54 of the compensation report.

BOARD OF DIRECTORS' RESPONSIBILITY

The Board of Directors is responsible for the preparation and overall fair presentation of the compensation report in accordance with Swiss law and the Ordinance. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the accompanying compensation report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the compensation report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the compensation report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the compensation report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of compensation, as well as assessing the overall presentation of the compensation report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the compensation report for the year ended 31 December 2021 of Fenix Outdoor International AG complies with Swiss law and articles 14–16 of the Ordinance.

Zurich, 4 April 2022

Ernst & Young Ltd

Roger Müller Licensed audit expert (Auditor in charge)	Roman Ottiger Licensed audit expert

FENIX OUTDOOR SHARE DATA

SHARE PERFORMANCE 2021

Fenix Outdoor was listed on the stock market in 1983 and is traded on Nasdaq OMX Stockholm's Large Cap list. The shares are classified in the Personal & Household Goods sector. The symbol is FOI-B and ISIN code is CH0242214887. Based on the last price paid on December 30, 2021, which was 1 226,00 SEK, Fenix Outdoors market capitalization was 16,5 billion SEK (13,8).

Fenix Outdoor's share price raise 15,0 percent in 2021, while the total index, OMX PI Stockholm, raise 33,8 percent. The highest closing price during the year was 1 544,00 SEK, on September 23rd, and the lowest closing price was 1 062,00 SEK, on January 5th.

SHARE CAPITAL

At the end of 2021, Fenix Outdoor's share capital equaled TCHF 13 460 divided among 11 060 000 B-shares with a nominal value of 1 CHF, 24 000 000 A-shares with a nominal value of 0,1 CHF. The A-shares carry 1/10 of the B-shares entitlement to the company's profit and equity.

SHAREHOLDING STRUCTURE

The number of shareholders was 8 384 (7 736) at 2021. The ten largest shareholders held 80,7 percent of the capital and 92,6 percent of the votes.

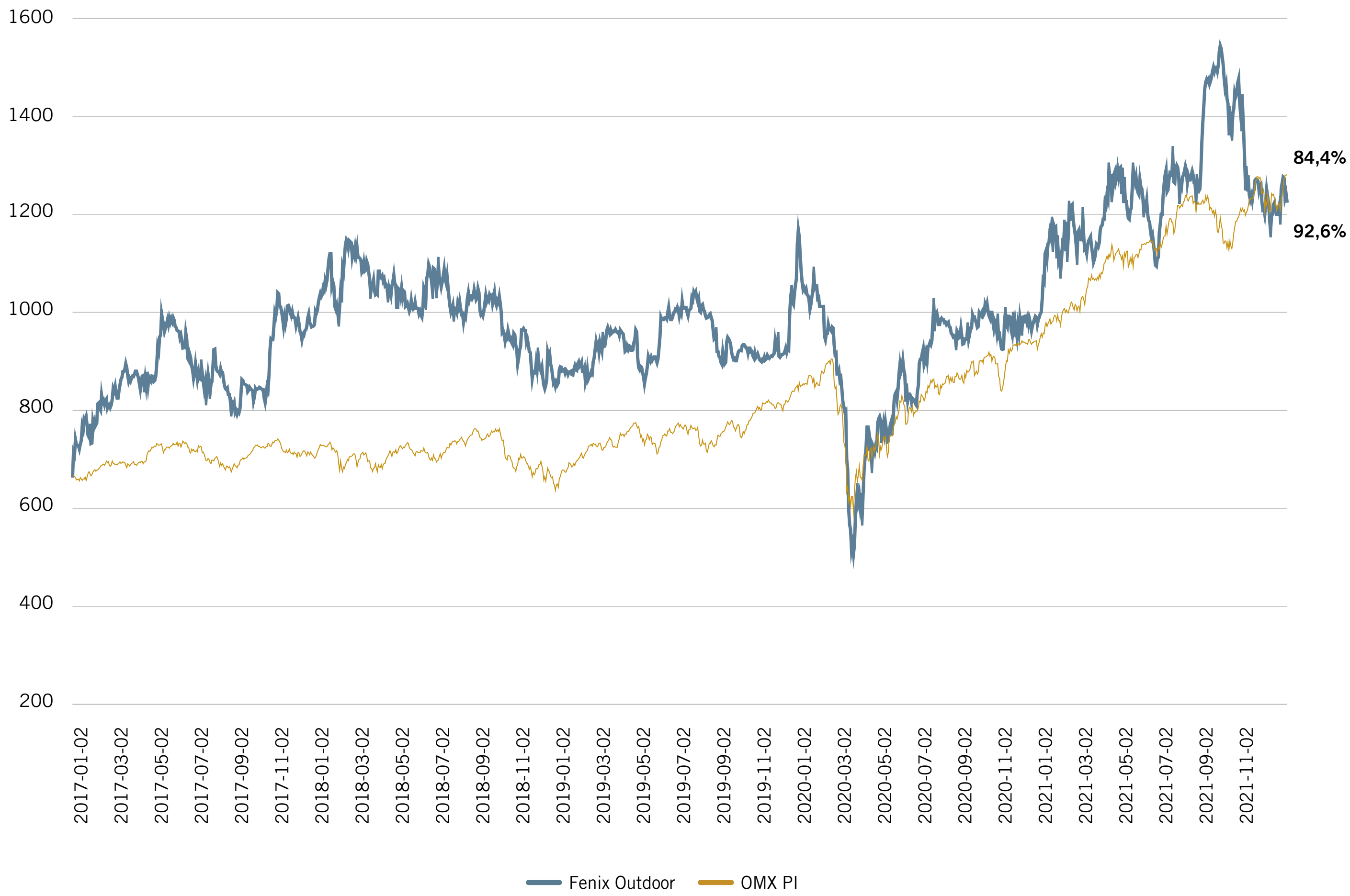
DIVIDEND

For the 2021 financial year, the Board of Directors has proposed a dividend of 15,00 (12,00) SEK per B-share and a dividend of 1,50 (1,20) SEK per A-Share, corresponding to 26,3 percent of profit after tax. The Board also proposes an extra dividend of SEK 5,00 (3,00 + 9,00) per B-share and SEK 0,50 (0,30 + 0,90) per A-share.

Based on the last price paid on December 30th 2021 (SEK 1 226,00), the proposed dividend represents a dividend yield of 1,6 percent.

Since 2017, Fenix Outdoor has paid out an average of 26,3 percent of profit after tax in yearly dividends.

FENIX OUTDOOR SHARE PRICE NASDAQ OMX, 2017–2021



ANNUAL GENERAL MEETING, FINANCIAL INFORMATION 2022

The Annual General Meeting of the shareholders of Fenix Outdoor International AG will be held at 2 pm on Wednesday April 27, 2022, at Hemvärnsgatan 9, Solna.

NOTICE OF ANNUAL GENERAL MEETING

The announcement regarding the Annual General Meeting will be issued through the official Swedish Gazette (Post och Inrikes Tidningar) and by publication on the Company's website www.fenixoutdoor.com. The fact that notification has been issued is announced in Svenska Dagbladet and Örnsköldsviks Allehanda.

NOTIFICATION AND PARTICIPATION AT THE MEETING

Shareholders who wish to attend the Annual General Meeting must notify the Company of their intention no later than 1 p.m. on Friday, April 22, 2022, at the following address: Fenix Outdoor International AGM, Hemvärnsgatan 15, SE - 171 54 Solna, Sweden. The Company can also be notified by e-mail at info@fenixoutdoor.se

Notification must include the shareholder's name, address, personal identity number/corporate identity number, phone number (daytime) and the number of shares he or she holds.

Shareholders who, through a bank or another trustee, have trustee-registered shares must re-register the shares in their own names to be entitled to participate in the Annual General Meeting. To ensure that this registration is entered in the shareholder register Tuesday, April 19th, 2022, shareholders must request that their trustees conduct such registration well in advance of this date. The re-registration may be temporary.

PROPOSED DIVIDEND

The Board of Directors proposes a dividend of 15,00 SEK per B-share (12,00) and a dividend of 1,50 SEK per A-share (1,20) for 2021. The Board also proposes an extra dividend of SEK 5,00 (3,00 + 9,00) per B-share and SEK 0,50 (0,30 + 0,90) per A-share.

- Final day of trading Fenix Outdoor shares, including the right to the dividend: April 27, 2022
- Record date for payment of the dividend: April 29, 2022
- Payment date for the dividend: Earliest May 4, 2022

FINANCIAL CALENDAR

Interim report January–March, April 27, 2022

THE MAJOR SHAREHOLDERS 2021–12–31

Shareholder	Number of A-shares	Number of B-shares	Percentage of capital, %	Percentage of votes, %
NORDIN, MARTIN	18 300 000	242 568	15,4%	52,9%
HAK HOLDINGS LTD	1 900 000	1 948 767	15,9%	11,0%
LISELORE AB	1 900 000	1 663 767	13,8%	10,2%
PINKERTON HOLDING AB	1 900 000	1 628 767	13,5%	10,1%
NORDEA NORDIC SMALL CAP FUND	0	832 702	6,2%	2,4%
BESTSELLER UNITED A/S	0	814 345	6,1%	2,3%
VERDIPAPIRFONDET ODIN SVERIGE	0	793 800	5,9%	2,3%
VON DER ESCH, STINA	0	200 000	1,5%	0,6%
NORDEA SMABOLAGSFOND SVERIGE	0	191 322	1,4%	0,5%
BANQUE PICTET & CIE (EUROPE) SA, W8IMY	0	150 881	1,1%	0,4%
NORDIN, ANNA	0	149 452	1,1%	0,4%
FENIX OUTDOOR INTERNATIONAL AG	0	119 598	0,9%	0,3%
NORDEA 1 SICAV	0	97 081	0,7%	0,3%
NORDEA INSTITUTIONELLA SMABOLAGSFOND	0	72 054	0,5%	0,2%
WALL, KARL JOHAN	0	70 000	0,5%	0,2%
OTHER	0	2 084 896	15,5%	5,9%
TOTAL	**24 000 000**	**11 060 000**	**100,0%**	**100,0%**

BOARD OF DIRECTORS, SENIOR EXECUTIVES

SVEN STORK
Born 1940 Permanent Honorary Member since 2018
Member of the Board between 1989 and 2018, D Sc
OTHER ASSIGNMENTS:
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

MARTIN NORDIN
Born 1962 Executive Chairman Fenix Outdoor employee since 2002
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
18 300 000 A-SHARES AND 242 568 B-SHARES

MATS OLSSON
Born 1948
Member of the Board since 1986, Director
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

ULF GUSTAFSSON
Born 1955
Member of the Board since 2013
OTHER ASSIGNMENTS:
Blåkläder Workwear AB,
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

SEBASTIAN VON WALLWITZ
Born 1965 Member of the Board since 2016
OTHER ASSIGNMENTS:
Partner in SKW Schwarz in Munchen.
Chairman in Your Family Entertainment AG
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
100 B-SHARES

ROLF SCHMID
Born 1959 Member of the Board since 2018
OTHER ASSIGNMENTS:
Mobiliar Genossenschaft, Competec Holding AG, Mobility Genossenschaft and Ulrich Jüstrich Holding AG
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

SUSANNE NORDIN
Born 1966
Member of the Board since 2016.
OTHER ASSIGNMENTS: —
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
20 000 B-SHARES

ALEXANDER KOSKA
Born 1966 President
Fenix Outdoor employee since 2007
1 000 B-SHARES

MARTIN AXELHED
Born 1976 Vice President
Fenix Outdoor employee since 1997
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
6 000 B-SHARES

HENRIK HOFFMAN
Born 1978 Vice President
Fenix Outdoor employee since 2003
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
10 250 B-SHARES

NATHAN DOPP
Born 1966 Vice President
Fenix Outdoor employee since 2012
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
1 200 B-SHARES

THOMAS LINDBERG
Born 1963 CFO
Fenix Outdoor employee since 2008
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
1 100 B-SHARES

AUDITORS

AUDITOR IN CHARGE
Roger Müller
Licensed audit expert
Ernst & Young Ltd
Auditor at Fenix Outdoor
International AG since 2018

AUDITOR
Roman Ottiger
Licensed audit expert
Ernst & Young Ltd
Auditor at Fenix Outdoor
International AG since 2018

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