FENIX OUTDOOR
ANNUAL REPORT 2023

FJÄLLRÄVEN TIERRA HANWAG SINCE 1921 ROYAL ROBBINS

FRILUFTS RETAIL EUROPE AB

GLOBETROTTER NATURKOMPANIET PARTIOAITTA FRILUFTSLAND TREKITT

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OPERATIONS

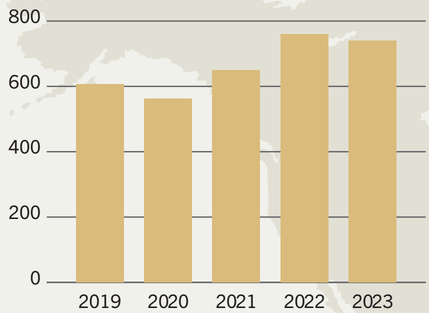
ANNUAL REPORT

Annual General Meeting 2024-05-02
The Annual General Meeting of the shareholders of Fenix Outdoor International AG will be held at 2 p.m. on Thursday, May 2, 2024, 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.

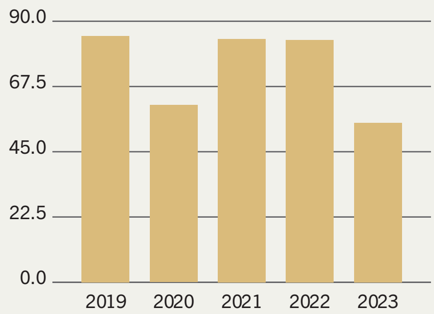
Shareholders who wish to attend the Annual General Meeting must notify the Company of their intention no later than 1 p.m. on Friday, April 26, 2024 at the following address: Fenix Outdoor International AGM, Hemvärnsgatan 15, SE - 171 54 Solna or by e-mail at info@ fenixoutdoor.se. Notification must 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 23, 2024 shareholders must request that their trustees conduct such registration well in advance of this date. The re-registration may be temporary.

THIS IS

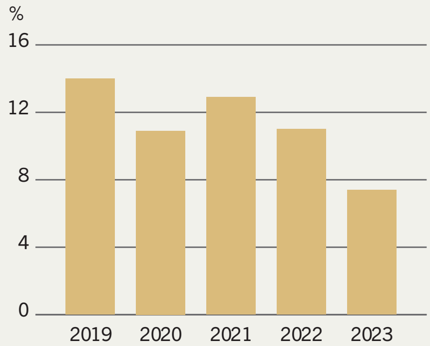
NET SALES MEUR



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

- **THE CEO AND EXECUTIVE CHAIRMAN** is Martin Nordin, eldest son of the founder, Åke Nordin.

- **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, Americas 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 106 shops and additional e-com business.

NATURKOMPANIET

FRILUFTSLAND

PARTIOAITTA

GLOBETROTTER

TREKITT

Frilufts MEUR	Jan–Dec 2023	Jan–Dec 2022
External net sales	352.1	347.7
EBITDA	30.7	35.0
EBIT	0.4	6.4
Stores	106	101

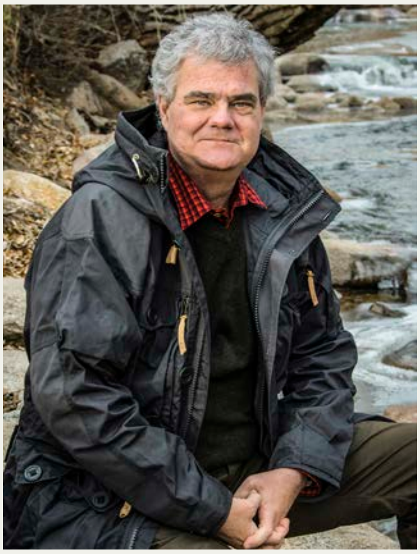
THE BRAND AND GLOBAL SALES SEGMENTS

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

Brands MEUR	Jan–Dec 2023	Jan–Dec 2022
External net sales	198.3	206.0
EBITDA	53.0	72.9
EBIT	38.0	58.7
Stores	48	39

Global sales MEUR	Jan–Dec 2023	Jan–Dec 2022
External net sales	188.5	205.5
EBITDA	27.9	33.3
EBIT	25.7	31.0
Stores	36	32

Another interesting year has passed



As I/we predicted it was a challenging year, even more than we/I anticipated. The first half started out well, but as we anticipated the inventory in the retail part of the industry meant that reordering/resupply demand was very weak, and we saw unusual cancellation of products as retailers realized their over inventory positions. The second half of the year started quite well as the demand in the retail increased due to sales in the retail sector starting similarly to 2022, and the inventory situation improved. Just as it looked that some kind of stability occurred, the heatwave hit Europe, especially in August, coinciding with the winter merchandise for colder temperatures arriving in the stores. This meant that reordering for winter merchandise never really took off as the inventory situation in retail became worse again.

We have also seen that a lot of retailers have faced challenging financial situations. For example, Sport Scheck in Germany as well the Internet Stores group, with retailers like Campz in Germany, was caught in the Signa Group restructuring and had to face restructuring. The picture is similar in many other countries. This also led to a significant price pressure in the market as retailers had to liquidate inventory. Christmas trade was hampered by this as Black Monday in some markets became Black week and the same for Cybermonday. We also need to keep in mind that we came out of an industrial record year in sales 2022. The effects will go on into 2024 in which we still see substantial risks with inventory as well as liquidity problems in the retail segment.

We also believe it will make our business riskier, as we think that retailers will be more cautious in placing large preorders depending more on "in season deliveries" from of the suppliers. We see that already on the orderbooks for Spring 2024. On top we need to keep in mind that the Covid years gave a huge boom in volume in the industry, and therefore we do not think that the fundamental Outdoor segment will see any growth this year. The new customers gained during Covid are not necessarily going to be prone to the same retention and behavior of history, which can even mean decrease. A change we have seen however is that outdoor lifestyle, being more fashionable in design, has kept its momentum a bit more after Covid. This could prove a trojan horse for the classical outdoor brands that mix this up with fundamental growth. An example of this is when we, in the early 2000s, had a boom of waterproof garments at Naturkompaniet as a lifestyle item in Sweden. We over prepared for this, the boom ended quickly, and we ended up with 5,000 waterproof garments in inventory, which in turn took us quite an effort to solve.

From the brighter side we do have a few markets that have been outperforming 2023 though. Our JV in China had an all-time high in sales and result and now it is not Kånken, but a much wider assortment. Canada also had a record year showing a great improvement on the struggles from last year. The rest of Asia, especially Korea and Taiwan, was still outperforming.

Given all this, 2023 ended up with net sales of 739.4 MEUR, down from 759.2 MEUR last year. Brands was down 3.8% and Global sales 8.3%. The exception was Frilufts which was up 1.2%. Another interesting fact is that the direct-to-consumer sale in Global sales and Brands was up 2.9%, which means that our brands, from a consumer perspective, had an OK year. This is in particular true for Fjällräven. Hanwag, who had an amazing growth during Covid, is facing tougher challenges as it is more hardcore in its model program. A product segment that shows an overall decrease when observing the segment sales in our Frilufts operation. The "New customers" are not buying these heavier models that often and there is a trend towards light shoes.

Operating profit was down to 55.0 MEUR vs 83.5 MEUR the year before. The operating margin decreased due to the generally increasing costs from inflation as well as through that we have still not gotten full efficiency out of our logistics investments. We also made reservations for measures to decrease costs and increase our efficiency as mentioned in the Q4 report.

The digital business was flat. Digital sales amounted to 146.9 MEUR, up from 146.4 MEUR. The sales figure represents 19.9% of total net sales and 31.8% of our net sales direct to consumers.

What can we expect from 2024? The first quarter will be weaker than last year, especially in Global sales and Brands. We do however expect/believe in an improvement in sales, in those segments, in Q2, as we believe that as the lower inventory and the reasonable sales among our retail customers will mean that we should improve on last year's weak number. In terms of the rest of the year, I refrain to comment due to our experience last year with the weather combined with the inventory and liquidity problems in the industry and given the last years experiences anything can happen both financially, politically and weatherwise. I do however believe that a full recovery will l take place earliest 2025. In the US major retailers do not expect a return to "business as usual" until 2025

What are we doing in 2024 to improve our performance.

- We have launched a cost savings program saving us around 7.0 MEUR for 2024 as earlier stated.
- We are continuing reevaluating all projects and investments based on lower expectation of growth as well as on higher interest rates to ensure a better cost control.
- We are taking tougher measure to improve cost control.
- We are on track to improve our liquidity by improving our purchase systems. We believe our currently high inventory levels will start improving on a like for like basis end of Q1.
- It is also very likely that we can reenter the acquisition mode as the asset prices seem to be coming down due to the higher interest rates.
- We are continuing to improve our logistic operational. Our automated small order system in Ludwigslust is now running and will be scaled up during 2024. We believe the full effect will come in 2025, with lower operational expenses of 2-4 MEUR. This is expected to substantially decrease our cost for delivering, especially for the digital business in Europe.
- We are also continuing investing in a new ERP system for the Brands and Global sales segments in 2024 to enable us to work more efficient.

We are also expanding our focus on our marketing efforts, especially in our two largest markets as we have been too stringent in spending in this area during and after Covid.

The new year has started in a reasonable way according to plan. We have been able to deliver in good way to our retailers. Despite the challenges, I believe we are very well positioned with our initiatives to counteract.

All the best,
Martin Nordin
Chairman of the Board

PHOTO: LINUS MEYER

PHOTO: FJÄLLRÄVEN

FIVE-YEAR SUMMARY, GROUP

MEUR	2023	2022	2021	2020	2019
INCOME STATEMENT					
Net sales	739.4	759.2	649.9	563.0	607.1
Depreciation/amortisation	–58.7	–55.2	–51.5	–48.9	–43.1
EBITDA	113.6	138.7	135.4	110.0	128.0
Operating profit	54.9	83.5	83.9	61.1	84.9
Net financial income	–7.4	–0.7	–2.1	–7.6	–0.6
Profit/loss after financial items	47.5	82.8	81.7	53.5	84.4
Income tax	–15.6	–21.8	–25.1	–19.6	–23.1
Net profit for the year	**31.9**	**61.0**	**56.7**	**33.9**	**61.3**
BALANCE SHEET					
Fixed assets	290.6	265.0	265.4	255.0	250.4
Inventories	272.6	246.5	152.6	153.8	159.7
Accounts receivable - trade	51.6	55.8	60.9	38.2	45.1
Other current assets	9.3	12.9	8.2	13.7	10.3
Cash and cash equivalents, current investments	119.1	81.0	181.9	191.1	88.9
Assets held for sale	-	13.3	-	-	-
Total assets	**743.2**	**674.6**	**668.9**	**651.7**	**554.4**
Equity attributable to the Parent Company´s shareholders	417.2	405.0	381.4	353.7	319.1
Minority shareholdings	0.0	0.0	0.0	0.1	0.1
Provisions etc	11.5	13.5	15.4	16.1	15.9
Non-current liabilities, interest-bearing	138.4	109.3	126.3	138.8	100.4
Other non-current liabilities	0.2	0.3	0.2	0.7	1.4
Current liabilities					
Interest-bearing	67.0	40.4	37.7	56.5	47.8
Non-interest-bearing	108.8	103.9	107.9	85.8	69.7
Liabilities directly associated with the assets held for sale	-	2.2	-	-	-
Total equity and liabilities	**743.2**	**674.6**	**668.9**	**651.7**	**554.4**
CASH FLOW					
Cash flow from operating activities	75.9	–7.0	118.7	110.0	61.4
Cash flow from investments activities	–24.8	–27.0	–34.4	–21.6	–23.1
Cash flow after investments	**51.1**	**–34.0**	**84.3**	**88.4**	**38.3**
KEY RATIOS					
Change in sales, %	–2.6	16.8	15.4	–7.3	6.1
Profit margin, %	6.4	10.9	12.6	9.5	13.9
Return on total assets, %	7.8	12.7	12.8	9.3	18.3
Return on equity, %	7.6	15.5	15.4	10.1	20.3
Equity/assets ratio, %	56.1	60.0	57.0	54.3	57.6
Average number of FTE employees	2,972	2,837	2,446	2,439	2,476
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	8.29	10.62	8.11	6.21	7.76
Earnings per B-share, EUR	2.92	5.58	4.25	2.54	4.55
Equity per B-share, EUR	38.18	37.02	28.59	26.51	23.71
Market value as of December 31, EUR	102	102	120	102	112
P/E ratio	35	18	28	40	25
Dividend per B-share [1)]	1.35	1.35	1.95	2.38	-

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

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, and in September 2004 the group acquired the German footwear brand Hanwag. The Brand segment was in 2018 complemented with the US-based outdoor and travel apparel brand Royal Robbins. In April 2022 Fenix Outdoor divested Primus to Silva Group. Fenix Outdoor believes that Primus has significant growth and development potential in the future together with Silva, a company that also operates in the technical segment of outdoor products. Silva being focused within outdoor hardware and technical equipment makes it a natural fit with the long technical legacy of the Primus brand.

In 2011 the retail segment Frilufts expanded with the acquisition of the Finnish retail chain Partioaitta. In 2014 the German retail-

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.

er Globetrotter was acquired. The expansion of Frilufts continued in 2017 and 2021 when the Danish retailer Friluftsland and the British retailer Trekitt were acquired. Frilufts has also, since 2021, expanded the Naturkompaniet brand to Norway. 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, but also a global operation of Brand retail shops. Since 1986, Fjällräven has been a royal warrant holder from His Majesty the King of Sweden.

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.

Common services

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), legal and shared logistical services from four major central warehouses in the Netherlands, Germany, Canada and the US. In the German warehouse, the largest one, we are currently investing in an automatic sorter to make the outbound process more efficient.

Number of employees

The average number of fulltime equivalent employees in the group totaled 2,972 in 2023.

Products

The range includes apparel, daypacks, backpacks,sleeping bags, tents, stoves, bags, outdoor shoes and boots. The products are highquality, durable, light weight 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.

Distribution

The Brands segment operates 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 Outdoor multiband distribution companies represented globally, mainly buying its products from the Brands segment. The Asian distribution companies also run retail operations, primarily brand retail. Frilufts Retail Europe AB – the Frilufts segment – runs its business through six subsidiaries/brands: Naturkompaniet (Sweden and Norway), Partioaitta (Finland), Globetrotter (Germany), Friluftsland (Denmark) and Trekitt (UK). The Frilufts segment has a total of 106 stores in addition to its E-com operation run by each local brand.

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.

ORGANIZATIONAL STRUCTURE

EXECUTIVE CHAIRMAN AND CEO
Martin Nordin

PRESIDENT
Alex Koska, COO and Global Sales

EXEC. VICE PRESIDENT
Martin Axelhed, Brands

VICE PRESIDENT
Henrik Hoffman, Frilufts

VICE PRESIDENT
Nathan Dopp, Fenix Outdoor, American Operations

VICE PRESIDENT
Per Wååg, Operations

CFO
Thomas Lindberg, Finance

BOARD REPRESENTATIVE
Susanne Nordin

- CSR
- LOGISTICS AND SUPPLY CHAIN
- CORPORATE SERVICES (COMMON)
  - LEGAL
  - FINANCE
  - IT
  - HR
- BRANDS
  - ROYAL ROBBINS
  - HANWAG
  - FJÄLLRÄVEN
  - TIERRA
- GLOBAL SALES
- FRILUFTS
  - NATURKOMPANIET
  - PARTIOAITTA
  - FRILUFTSLAND
  - GLOBETROTTER
  - TREKITT

FRILUFTS RETAIL EUROPE AB
NATURKOMPANIET PARTIOAITTA FRILUFTSLAND
GLOBETROTTER TREKITT

PHOTO: HENDRIK MORKEL/UNSPLASH

Brands

Our Brands Division comprises four brands: Fjällräven, Hanwag, Royal Robbins, and Tierra. This portfolio enables us to cater to all the diverse apparel and footwear needs of our outdoor consumers. While our brands share numerous characteristics, three key attributes stand out across all four:

1. **Strong Heritage**
2. **Premium Products**
3. **Sustainability at its Core**

The strong heritage of our brands fosters unwavering consumer trust in our products. Trust is essential when relying on outdoor gear in challenging environments, and our collective 250+ years of experience in developing outdoor equipment forms a solid foundation.
Our commitment to premium products underscores a focus on quality and durability, ensuring that our products last a lifetime, if not longer. This commitment not only builds trust with our consumers - it is simply good business.
These principles culminate in our third shared characteristic: sustainability. As producers of products designed for use in nature, it is imperative that we play our part in preserving our environment.
For further insights into each of our four individual brands, please explore the following pages.

Global Sales

Our Global Sales division is our owned and operated network of wholesale distributors spanning Europe, the Americas, and Asia. Owning and operating our global wholesale distribution network provides numerous advantages.

Operating our own local wholesale companies affords us the advantage of deep and direct insights into key markets. Our global sales organization comprises both single- and multi-country markets, and we consistently evolve our structure to ensure optimal coverage for each country or market. When a market reaches a size that allows it to sustain itself, we make the strategic decision to establish distribution companies. Examples of this include Fenix Outdoor Poland and Fenix Outdoor Czech/Slovakia, both stemming from Fenix Outdoor Emerging Markets. This agile setup enables us to respond to market demands effectively and allocate resources to areas with the highest return on investment.

All distribution companies within our Global Sales segment sell multiple brands from our portfolio, with the local portfolio adjusted to align seamlessly with our other business areas. Operating a multi-brand distribution system empowers our smaller brands to leverage the strength of our larger ones, fostering growth and visibility.

BRANDS		
External sales per market, MEUR	Jan-Dec 2023	Jan-Dec 2022
Switzerland	0.7	0
Sweden	11.4	18.3
Other Nordic countries	2.4	2.1
Germany	64.1	67.4
Benelux	17	18.4
Other Europe	20	17.3
Americas	80.3	79.9
Other World	2.4	2.6
Total	198.3	206

GLOBAL SALES		
External sales per market, MEUR	Jan-Dec 2023	Jan-Dec 2022
Switzerland	10.7	11.2
Sweden	0	0
Other Nordic countries	34.1	40.6
Germany	0	0
Benelux	10.8	11.6
Other Europe	42.2	45.4
Americas	54.8	55.9
Other World	36.8	40.7
Total	188.5	205.5

FRILUFTS		
External sales per market, MEUR	Jan-Dec 2023	Jan-Dec 2022
Switzerland	0	0
Sweden	73.9	74.7
Other Nordic countries	68.5	63.9
Germany	197.1	193.8
Benelux	0.3	0.4
Other Europe	12.7	14.9
Americas	0	0
Other World	0	0
Total	352.5	347.7

PHOTO: FJÄLLRÄVEN

Quality equipment for a lifetime of use.

The growing global movement towards a healthier lifestyle and demand in sustainably produced, high quality outdoor products.

History

Nature enthusiast Åke Nordin started Fjällräven in 1960 in the Swedish town of Örnsköldsvik. Motivated by his ambition to make outdoor recreation easier, more comfortable and more inclusive, he developed a business that grew and continues to grow today. Fjällräven's successful history rests on a series of highly innovative products that are bestsellers to this day, including the Expedition Down Jacket, the Greenland Jacket, the Kånken backpack and the Bergtagen range of mountain apparel and equipment.

Brand characteristics

Fjällräven continues to be an industry-leading outdoor brand, always striving to create long-lasting products of the highest quality, produced with the lowest possible environmental impact, simultaneously encouraging customers and advancing the ongoing movement away from fast fashion and toward outdoor.

Fjällräven's primary goal is to become the world's most sustainable and durable outdoor brand, offering clothes and equipment with unrivaled quality and functionality, while being at the forefront of innovation and sustainability.

Key products

Well-performing products in 2023 confirm the brand's deep-rooted outdoor expertise and unique long-term approach to durability, timeless design and sustainability. Within core product groups – jackets, trousers and backpacks – notable key products are the Expedition Down Jackets that continue to grow in sales, followed closely by the trousers category where we see both a strong growing interest and growing sales. Within the backpack segment, the iconic Kånken backpack continues to gain ground, and in the markets where sales are slowing down other daypacks have picked up considerably.

Our investments in the biking segment have created both buzz and sales, and we're confidently looking forward to growing more in this area moving forward.

Activities in 2023

Having a high awareness of ongoing global economic challenges has been a prerequisite this year. Although we and the industry as a whole have been busy managing inventory levels, we have continued to focus on innovation and product development. The launch of the Singi X range, for example – fresh from the leading-edge, hands-on part of our R&D department – is an important signal to all that innovation is an uncompromising part of our brand DNA. We've also continued to refine and promote our unique outdoor events offerings with Fjällräven Classic and Fjällräven Polar. This year Fjällräven Polar created a record-breaking number of applicants and target reach within designated audiences in all our key markets.

We see a growing awareness among consumers that high-quality products used longer are a lot more sustainable than low-cost products that need to be replaced regularly. This is an ongoing mass shift in perception that Fjällräven is helping to accelerate.

The outlook for 2024

The ongoing global movement toward a healthier, more sustainable lifestyle, where long-lasting, high-quality products play a major role, shows great promise where Fjällräven products and brand values are concerned. It is an opportunity that we will work diligently to utilize fully.

Our ever-popular events, both global and local, are all excellent moments for the brand to spread outdoor knowledge and expertise, at the same time as creating a growing loyal consumer base.

Retail stores are also a prioritized space for guidance from competent staff who will continue to do a great job conveying product advantages and brand values.

We are continuing to drive sales and awareness through all available digital channels while also growing our network of outdoor professionals and public heroes who see the advantages of collaborating with the Fjällräven brand.

Focus on our long heritage and time-proven reliability is key to winning customer trust. Appropriately, 2024 celebrates the 50-year anniversary of the iconic Expedition Down Jacket, truly proving that focus on timeless design, functionality and durability creates products that last a lifetime.

Overall, we believe that through our commitment to producing the best, most long-lasting outdoor clothing and equipment, with the least possible environmental impact, supported by inclusive and inspiring events and experiences, we can stand out as a unique outdoor brand – well worth the trust of nature enthusiasts all over the world. ●

ROYAL ROBBINS®

Born in Basecamp

Our mission is to help people feed their soul through nature and adventure. For 55+ years, Royal Robbins has been trusted and worn by climbers and those seeking a life of adventure.

Brand Characteristics

Conceived on Half Dome. Born in basecamp. Our story begins in the 1960s when Royal Robbins met Liz Burkner, his future wife, in Yosemite's Camp 4.

Royal was one of the world's best climbers. His skill and curiosity shaped the sport and helped usher in the golden age of climbing. Together with Liz, they began the Royal Robbins company as way to help others seeking to live adventurous lives.

Climbers had few options for durable, comfortable clothes that lived up to their demands. What you found at the local Army-Navy surplus store was the norm. Liz believed climbers deserved better. She and Royal ditched their worn-down garb, leaned into years of experience and went into the clothing business.

As one of the original US outdoor brands, our brand revolutionized the industry by launching the first climbing shorts, the Billy Goat. Our commitment to innovation sparked the Desert Pucker, a category leader made with wood from sustainably sourced trees. Additionally, our wool sweaters showcase our preference for natural fibers and our commitment to durable, versatile and comfortable clothes made with the highest sustainability, social and environmental standards.

Liz and Royal's climbing legacy and bold vision for life influence everything we do. Royal had a firm belief that nature and adventure are good for the soul—a belief that continues to guide us today.

Activities in 2023

2023 was an exciting year as the team onboarded a new Global Brand President and a new Head of Sales in the US The leadership team quickly developed and rolled out a robust growth strategy, encompassing Brand, Product, Distribution and Marketing to allow the brand and business to compete effectively over the coming years.

We redefined our brand position around the belief that "nature and adventure are good for the soul". Established are invigorated marketing strategy and launched a focused go-to-market plan, centered on our core consumers, the Natural Adventurers. Public relations efforts generated a sevenfold increase in site traffic. The creation of a dedicated digital marketing role allowed us to launch into social and affiliate influencer programs. Continued emphasis on paid media creative resulted in marked improvements in ad performance and ROAS. And we strengthened our commitment to protecting the places where our fans adventure through our partners at The Conservation Alliance and the Yosemite Climbing Association.

We also strengthened our product engine and processes while refining our product offering with an emphasis on serving our fans through comfort, versatility and sustainability. This allowed us to craft and streamline our 2024 collection preparing us to compete more effectively in a challenging market.

Key Products

Our products are rooted in our brand. The Desert Pucker shirt is an industry icon, having sold more than a million shirts ahead of its 25th anniversary in 2024. Our Spotless dresses set the standard for adventure and have achieved a leadership position for key retailers in Europeand the US. In spring 2024 we're launching our Basecamp collection featuring time-tested designs that emphasize natural fibers. FW24 focuses on natural fibers including the launch of our 100 percent wool sweaters, now RWS certified.

Outlook 2024

We will launch the new brand campaign "Born in Basecamp" across all markets and platforms, and will celebrate the Desert Pucker's 25th anniversary, which will be Certified Carbon Neutral from 2024 onward. Along with Spotless dresses and the Basecamp Collection, we will be integrating brand and product in our consumer storytelling as we drive awareness and recruit new consumers to our brand.

In the fall we look forward to launching what could be our finest 100 percent merino wool sweater collection ever, led by the Arch Rock, and our new hemp shacket, the Clouds Rest.

We will continue to emphasize a direct connection with our fans through digital and affiliate marketing programs, and though our products, reinforcing the truth that nature and adventure are good for the soul! ●

PHOTO: DANIEL HOLZ/ROYAL ROBBINS

TIERRA

Continued focus on technical materials and designs for life above the tree line

Tierra continues to streamline the assortment with a clear focus on technical apparel and sustainable solutions made for demanding mountain conditions.
– Long lasting, durable materials and easy-to-repair constructions are priorities when we develop new styles or refine existing ones, says Brand Manager Jim Bakerød.

Brand characteristics

Tierra draws on more than 40 years of experience developing outdoor apparel for demanding conditions. Our mission is to develop technical outdoor apparel with a long life span, by sourcing the best materials and solutions, providing a sustainable path forward for both brand and end user.

The company was founded 1983 and adopted the use of technical fabrics and materials from the very start. The brand really came into its own when asked in 1991 to supply the first all-Swedish Mount Everest Expedition with clothing. Despite having no previous experience in developing clothing for high-altitude summit expeditions, the project was a great success. Tierra has since continued to supply clothing for countless expeditions, adventures and professional outdoor. Innovation, an urge to constantly improve and a mindset that nothing is impossible have become a part of the Tierra brand DNA.

Key products

The Tierra range is focused on technical outdoor apparel for demanding mountain conditions. Key products include the Roc Blanc, Nevado, Östra and Västra jackets.

For the past seven years Tierras 2FS Soft Shell pants have been a core addition to the shell garment range.

While the Ace Pants and Lite Track Pants are oriented toward the colder seasons, the lighter Pace pants, Off-Course pants and Tarfala pants are better suited for the warmer months.

In 2019 Tierra launched the Belay series of insulated garments. In 2022 the Belay family was updated, now featuring 100 percent repurposed materials and Swedish wool, saved from being thrown away and used as landfill. Wool has a unique combination of properties that include superior warmth-to-weight ratio and moisture transport. It maintains warmth when it is wet and is naturally antibacterial and odor-resistant.

Activities in 2023

In 2023 Tierra launched its own e-com, reaching six countries in Europe. This gives the brand an opportunity to reach end users in markets where Frilufts has little or no presence. Going forward this will enable Tierra to control the presentation of the brand to a greater extent.

For SS23 we made a lighter version of Tierra's popular Backup series, called the Liddo Jacket and Pant. The name comes from Liddopakte, a remote peak in the Swedish mountains. It has a cleaner design, is lighter and is more packable. Liddo was well received on the Tierra e-com platform and shows that we are on the right path when it comes to the assortment. A new, lighter 2FS Soft Shell pant was also introduced, Tarfala, made for alpine adventures, climbing or hiking in summer temperatures. For spring 2023 Tierra also launched a new base layer system, Utilana, made from high-quality merino wool.

Tierra has been a close partner with Gore since the launch in 1983, and for fall 2023 Tierra was one of only eight brands worldwide to be a part of the Gore-Tex ePE-membrane launch. This new membrane is 100 percent free from fluorocarbons and is used in Tierra garments made from 100 percent recycled polyester. We continue our focus on sustainability and technical materials with fluorocarbon-free three-layer Gore-Tex: the Östra jacket, Västra jacket, Svolvaer coat and Mörviken pant.

Tierra is also reaching out to new outdoor users by launching two styles in the new, and more sustainable, fluorocarbon-free two-layer Gore-Tex ePE-membrane with styles such as the Aktse jacket and the insulated Nikka parka.

Among the new fluorocarbon-free Gore-Tex styles mentioned above, the Östra jacket is the flagship. It's a shell jacket that has been missing from our collection for some time. Our design and R&D team together with our test team have tweaked the design for increased functionality, making the jacket even more suited to the modern skier and ski tourer.

Fall 2023 also saw the introduction of the Tierra brand in North America through 10 Fjällräven brand stores, six in the US and four in Canada. Albeit with a small assortment, the brand has been well received by staff and end users.

Outlook 2024

For spring 2024 we are introducing our new midlayer Nallo, a fleece jacket with gridded backer. This is as versatile as a midlayer can get. Perfect for year-round use, it comes with and without a hood.

For fall 2024 we are introducing a down program with two warm and light down jackets. Kebnepakte is a box constructed thick down jacket for activity in arctic cold or at high altitude. It's like a warm cloud. Tarrekaise a quilted down jacket that will keep ice climbers and ski alpinists warm. It has extreme warmth for its weight.

We are also continuing our close partnership with Gore and will introduce our new alpinist and ski alpinist jacket Tolpa in the new PFC-free C-knit fabric.

During fall 2024 we will expand our midlayer program with the new fleece called Kvalöya, made in a thicker fabric than Nallo, perfect for colder days or everyday use.

To reach the hiking users we have developed Stensdalen, a more or less indestructible hiking pant in polycotton that has seen good pre-orders. ●

PHOTO: TIERRA


PHOTO: CHRISTOPH BAYER


PHOTO: SEBASTIAN MITTERMEIER

Hanwag continues on successful track and exceeds own expectations

Despite the challenging market situation, 2023 was once again very successful for the traditional Bavarian bootmaker. As an authentic brand with strong values, Hanwag has been able to do well in both the world of fashion and classic outdoor retail. Thanks to its increasing brand recognition, strong product base and reliable partnerships, Hanwag is positive about the future.

Brand characteristics

After celebrating its best years ever in its anniversary year 2021 and 2022, Hanwag continues on a successful track. In 2023, despite the challenging market situation, Hanwag was able to achieve very strong results. Our profit margin has never been so high, while our costs were lower than planned. Given the losses sustained across the international footwear industry last year, our positive results are all the more significant. An important contribution was made here by Progressz, our production facility in Hungary. Once again, we were able to deliver our pre-orders on time, give our customers planning security and consolidate our reputation as a reliable business partner – with high-quality footwear, 100 percent "Made in Europe." A high point was our performance on the German market, where last year we were able to position our brand strongly and distinguish ourselves from our competitors.

Key products

At a product level, in 2023 Hanwag embarked on new paths, while simultaneously relying on its brand values and classic models. The successful launch of the Rotpunkt LL in September helped Hanwag take the first steps toward reaching new markets and a younger, affluent target group interested in fashion and heritage. Our authentic brand values and company history are well appreciated by these retailers and customers, just as they are in the outdoor industry. Timeless Hanwag classics such as the Alaska, Yukon and Tatra also performed solidly last year. We had a successful start to the season with the launch of the Makra product family, which received good feedback from the markets and saw good turnover. In 2024, the Makra models will continue to play an important role in our Trekking segment.

Activities in 2023

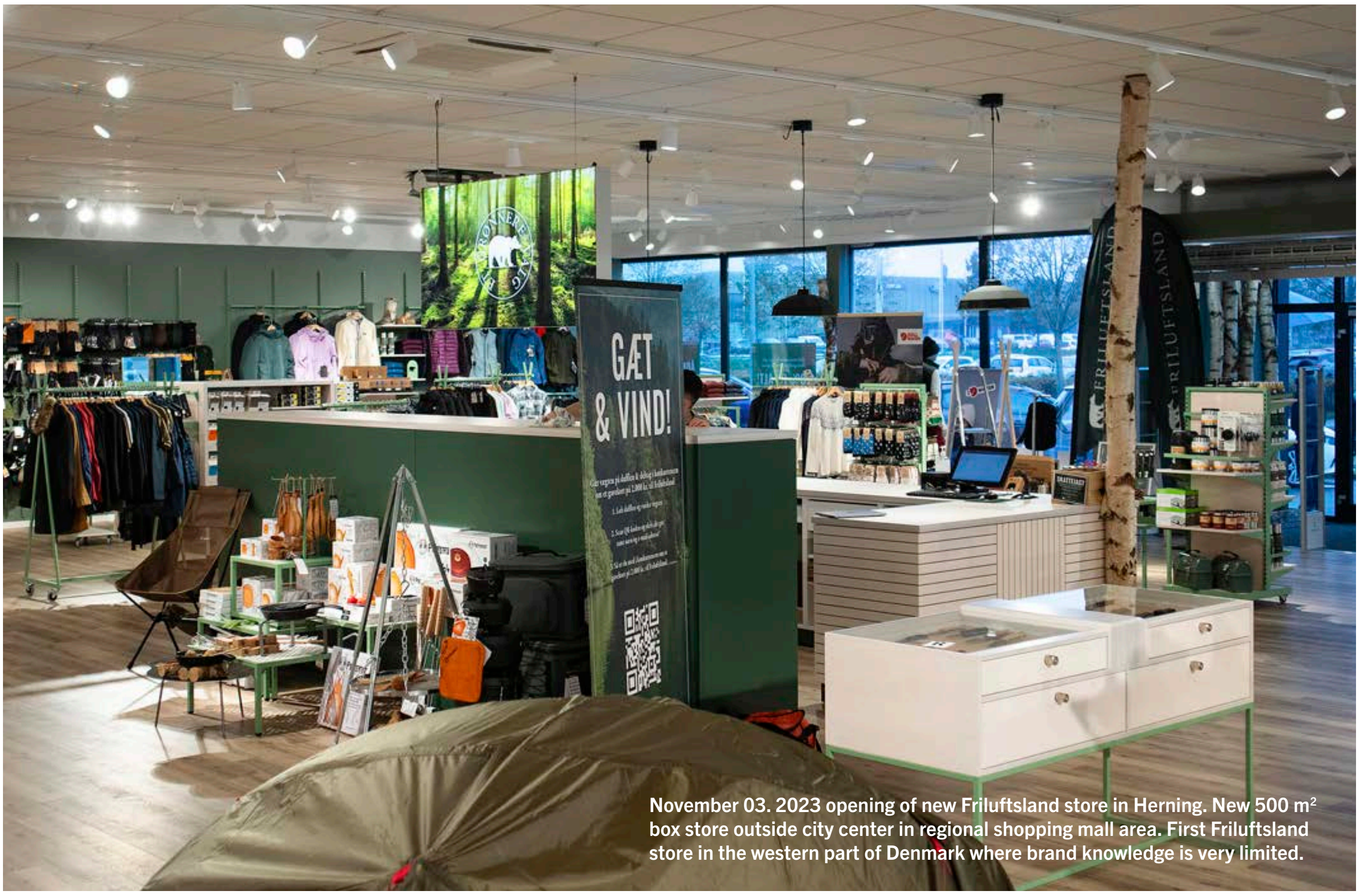
For the launch of the Rotpunkt LL in 2023 there was a substantial marketing campaign with, among other things, international product seeding, retail assets and PR resources, plus a launch event that set new internal standards and brought us increased growth in social media. Hanwag again exhibited its products at the Paris Fashion Week with a showroom for its consecutive models, the Rotpunkt Low GTX and the Alaska XC GTX 2024, and attracted lots of attention. Our values and history are what continue to set us apart – across industries and target groups. As an authentic brand and transparent manufacturer, we position ourselves with our production website, which went online in 2023 in nine languages. With the support of video and text, users can follow our production step by step and see for themselves how much handcrafted quality, fit and functionality goes into a Hanwag boot. We are leading the way among our competitors with this transparent approach. It offers significant added value for B2C and B2B and also increases appreciation for our products, reinforcing that quality is worth paying for.

Outlook for 2024

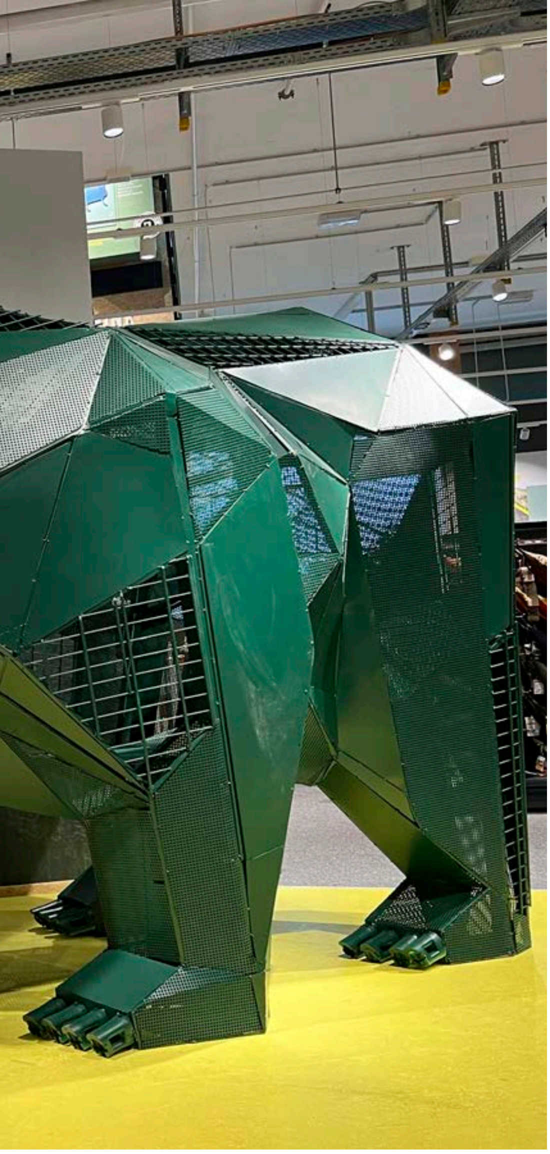
Despite the challenging market situation, we look back at a successful year. For 2024, we expect the market situation to remain challenging, but reckon nevertheless with continuing high demand for our products. Our cemented construction and genuine double-stitched models represent a solid product base and a steady market. In addition, we will continue to pursue new target groups and plan to be present at the Paris Fashion Week once again this summer. The courage that we have shown in exploring new paths is well perceived in the outdoor industry, while for our business partners we remain a strong and reliable partner. By deploying a diverse range of marketing campaigns and marketing initiatives in 2024, we intend to further our growing brand recognition, boosting sales and retail. We are positive about the future and look forward to continuing our success story. ●

Above. Frilufts store in Västerås. Opening March 24. 2023. The existing store moved from Västerås city to a trading area called Erikslund around 7 km from city center. Some reused materials is used in the store, such as old doors are rebuilt to tables, frames for pictures (storyltelling) is old second hand frames.

The RE:think store in Bonn, Germany.
Virually everything from the previous tennant, Conrad Electronics, was reused to furnishe the shop in a creative manner. Anything else that was needed either came from leftover supplies from the Globetrotter stores or was second-hand. The goal: to reduce our environmental footprint to a minimum while furnishing the new store.



November 03. 2023 opening of new Friluftsland store in Herning. New 500 m^2 box store outside city center in regional shopping mall area. First Friluftsland store in the western part of Denmark where brand knowledge is very limited.



FRILUFTS RETAIL EUROPE AB

NATURKOMPANIET PARTIOAITTA FRILUFTSLAND GLOBETROTTER TREKITT

Frilufts continues to work strategically according to our long term vision and mission

Frilufts have taken many short term actions to manage the challenging retail landscape in 2023. But there has also been a lot of focus on continuing to work according to our long term vision; to globally define premium outdoor retail and be the first choice for customers and partners. We have also continued with a lot of staff trainings to ensure that we stay true to our mission; in a personal way, we share our experience and passion for nature. We inspire and equip people to spend time outdoor in the most sustainable way.

The RE:think store in Bonn, Germany.

Customers are flocking to the new Friluftsland store in Herning, Denmark.

Vision

To globally define premium outdoor retail and be the first choice for customers and partners

Mission

In a personal way, we share our experience and passion for nature. We inspire and equip people to spend time outdoor in the most sustainable way

Frilufts Retail Europe AB

Frilufts Retail Europe AB consists of six retail chains operating within the outdoor segment: Naturkompaniet AB Sweden, Naturkompaniet AS Norway, Partioaitta OY Finland, Globetrotter GmbH Germany, Friluftsland A/S Denmark and Trekitt Ltd UK.

The company has a total of 104 stores: 37 in Sweden (including one franchise store), 11 in Norway, 21 in Finland, 22 in Germany (including one franchise store), 14 in Denmark and one in the UK. Each company also has its own e-commerce store. Frilufts Retail Europe AB (Frilufts AB), is a subsidiary company that has been 100 percent owned by Fenix Outdoor International AG (Fenix AG) since June 1, 2015.

Activities 2023

We have done many good things during the year. We acquired a company with two stores and e-com in Norway, opened some new stores, launched a secondhand "rethink" store in Germany, won several sustainability awards and kept working on our market positioning and branding. The work with our IT systems also continues, with good performance and results, and we launched a 2.0 version of our e-com platform in Norway.

But 2023 was another challenging year for retail with overstock in the market, at both retailers and suppliers. This put a lot of pressure on pricing at the same time as consumers kept their wallets tight. What we can see overall is that consumers are buying when the need occurs and closer to their activities. Cost increases in general and on rent levels in particular have been something we have put a lot of focus on. The weather has, as always, a big impact on us, and this year we saw very changing and rather extreme weather. At times it has been very good for us, but also the opposite. In general, I would say that we have managed to handle all challenges in a good way but with increased pressure on our margins.

Outlook 2024

Heading into 2024 we still believe that the markets will be about the same and will continue with the same challenges. Germany and the UK were the most challenging mar-

Partioaitta celebrated the 2023 Nature Bonus of 132 440 € in Nuuksio, Finland together with the recipients and some 365 club members making the Nature Bonus possible. The event consisted of wintery forest bathing, open fire crepes and the organizations sharing information about their projects on environmental conversation and making nature accessible to more groups of people.

kets during the final part of 2023, and it is likely that these markets continue to struggle the most in 2024. The market overstock hopefully will balance out during the spring and summer, and from the fall we expect a more normal situation. There are many bankruptcies ongoing within retail and e-com, and that over time should also support a better market.

Our main target group is affected by everything going on, but it seems that service, knowledge, quality and sustainability are still important and that our customers are willing to invest in long-lasting products. Travel is still a growing category, it seems that customers have a backlog after the pandemic years and that demand and activity are increasing. The travel trend was also visible in our domestic sales in 2023. In Sweden and Norway we saw a big increase in foreign tourist shopping due to the weak currencies. This partly compensated for likely weaker domestic sales.

Some product categories took a big hit in 2023, due to the big sales boost and increased demand of the last years, price pressure and a kind of saturation. We expect some of these categories to stabilize and start to recover. We saw signs of that during the final months of the year.

The focus on cost and stock levels continues in 2023. Some cost increases are hard to mitigate, but there are many areas where we are negotiating and actively working hard on reducing them. We are focusing a lot on our margins, and we have many initiatives that should have a positive impact. We are also fine-tuning our concept, marketing plans and digital strategy. We have launched our new loyalty club and CRM system in Germany and that should start to pay off. There are plenty of good initiatives in the pipeline. ●

COMPANY FACTS

GLOBETROTTER AUSRÜSTUNG GMBH

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 travel 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-commerce business and 22 stores (one franchise).

NATURKOMPANIET AB

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 37 stores (one franchise) and a fully operational e-commerce 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 OY

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-commerce site. Fenix Outdoor acquired the company in May 2011.

FRILUFTSLAND A/S

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 the winter it was only open in the afternoon. Nowadays, Friluftsland is an omnichannel chain with 14 stores and a web shop that 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 2023. 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, Hanwag and Royal Robbins. 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, Naturkompaniet AS, Partioaitta Oy, Globetrotter Ausrüstung GmbH, Friluftsland A/S, Trekitt and Exist.

The three business segments are supported by common functions for management, CSR/CSO, finance,legal, 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

The trading and performance in our industry was, during 2023, driven by large inventories.

SALES AND PROFIT

The group's net sales decreased by 2.6% to MEUR 739.4 (MEUR: 759.2). The operating profit decreased to MEUR 55.0 (MEUR: 83.5).

PROSPECTS FOR 2024

We are facing a very challenging market in 2024. A lot of retailers have financial challenges, which means somewhat lower preorders than normal. The order books are OK, but growth will have to come from reorders as well as our own DTC channels. We have taken measures and costs in Q4/2023 enable us to save costs in 2024. We are also refining our operations by investing in an ERP system for the Brands and Global Sales segments, which we think will finetune and make our operation more efficient. The inventories are still too high. We believe we will start to see a decrease in inventory end of Q1.

EMPLOYEES

The average number of employees, as well as salaries, remuneration and social security contributions, are reported in Note 5 in the annual report. 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 totalled MEUR 119.1 (MEUR: 81.0) as of December 31, 2023. The group's interest-bearing liabilities including lease liabilities, increased to MEUR 205.5 (MEUR: 149.7). The group's total equity attributable to the Parent Company's shareholders at the end of the year was MEUR 417.2 (MEUR: 405.0), which corresponds to an equity ratio of 56.1% (60.0%).

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.
- Currency risks. The group's net sales in different currencies are distributed as following: SEK 11.5%, EUR 58.3% including DKK, USD 17.0% and other currencies 13.2%. 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 28 in the annual report. The group had outstanding currency forwards as per December 31, 2023, where USD had been purchased against EUR, at a value of MUSD 40.0. If no hedge was made, a 5% change of the USD/EUR rate would result in an annual effect of MEUR 3.2.
- 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 27.0 (MEUR: 27.1). 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, Auditors and independent proxies are elected at each Annual General Meeting. 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 five minuted meetings. 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. Financial reports are submitted at each regular meeting. The board of directors convenes twice annually with the company's auditors in order to review the audit, the audit process 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 2023

Directors	Attendance, regular and extraordinary meetings
Martin Nordin, Chairman	5
Mats Olsson	5
Ulf Gustafsson	5
Sebastian von Wallwitz	5
Susanne Nordin	5
Rolf Schmid	5

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. As per 2023-12-31 the company held 132,337 B-shares in its own books (per 2023-12-31 the company held 132,337 B-shares). There are 66,000 personnel options outstanding as per 2023-12-31 (per 2022-12-31 22,000 personnel options).

OWNERSHIP STRUCTURE
Fenix Outdoor International AG had 8,742 shareholders at the end of 2023. The ownership participation of the ten largest shareholders constituted 81.2% of the total capital. A list of the major shareholders can be found on page 56.

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 26-43.

PROPOSED APPROPRIATION OF PROFITS IN PARENT COMPANY

	31.12.2023 TEUR
Profit reserves at the beginning of the period	**175,234**
Dividend on own shares	172
Net profit of the year	32,724
Profit reserves at the end of the period	**208,130**
Allocation to the general legal profit reserves	-
Profit to be carried forward	**208,130**

PROPOSAL FOR DISTRIBUTION OF DIVIDENDS

Capital contribution reserves TEUR	**304.625**
Dividends TEUR*	18,196
Capital contribution reserves TEUR	**286,429**

* SEK (Swedish Kronor) 1.5 per A-share and SEK 15.0 per B-Share calculated at 11.096 EUR/ SEK. 24,000,000 x 1.5 + 11,060,000 x 15.0 = SEK 201,908,00 = EUR 18,195,746.

THE BOARD'S STATEMENT ON THE PROPOSED DIVIDEND
The board's opinion is that the total proposed dividend of SEK 1.5 (1.5) per A-share and SEK 15.0 (15.0) 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	2023	2022
Net sales	4	739,444	759,237
Other operating income	6	10,720	10,905
Income		**750,164**	**770,142**
Cost of goods		–318,592	–322,556
Other external expenses		–164,719	–163,739
Personnel expenses	5	–154,401	–145,648
Depreciation/amortisation	10,11,12	–58,696	–55,154
Result from investments in joint ventures	7	1,224	427
Operating profit	4	**54,981**	**83,472**
Financial income	8	1,014	2,104
Financial expenses	8	–8,420	–2,804
Profit/loss before tax		**47,574**	**82,772**
Income tax expense	9	–15,604	–21,846
Net profit for the year		**31,970**	**60,926**
Net profit for the year attributable to:			
Parent Company's shareholders		31,572	60,585
Non-controlling interests		398	341
Earnings per share attributable to the Parent Company's shareholders after dilution and before dilution in EUR			
A shares, before dilution		0.237	0.457
A shares, after dilution		0.236	0.457
B shares, before dilution		2.37	4.57
B shares, after dilution		2.36	4.57
Weighted average of outstanding shares, A		24,000,000	24,000,000
Weighted average of outstanding shares, B		10,927,663	10,932,956
Proposed dividend per share (EUR) - A shares		0.135	0.135
Proposed dividend per share (EUR) - B shares		1.352	1.349

STATEMENT OF OTHER COMPREHENSIVE INCOME

Amounts in TEUR	2023	2022
Net profit for the year	**31,970**	**60,926**
Not to be reclassified in the income statement in the future:		
Re-measurements of post employment benefit obligations	–62	347
Taxes	3	–76
To be reclassified in the income statement in the future:		
Change in translation reserve during the period	–1,049	–8,978
Cash flow hedges	–762	3,983
Taxes	168	-876
Total other comprehensive income for the year:	**–1,702**	**–5,600**
Total comprehensive income for the year	**30,268**	**55,326**
Total comprehensive income attributable to:		
Parent Company's shareholders	29,943	55,113
Non-controlling interests	325	213

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 December, Amounts in TEUR	Note	2023	2022
ASSETS			
Non-current assets			
Intangible fixed assets	10	44,578	47,058
Tangible fixed assets	11	84,610	79,847
Right-of-use assets	12	130,430	119,158
Investments in joint ventures	7	4,731	3,456
Deferred tax assets	9	15,799	11,483
Other non-current financial assets	13	341	341
Other non-current receivables	13	10,100	3,628
Total non-current assets		**290,591**	**264,971**
Current assets			
Inventories	14	272,622	246,549
Accounts receivable trade and other receivables	15	51,573	55,819
Tax receivables		2,146	7,056
Prepaid expenses and accrued income	17	7,169	5,854
Cash and cash equivalents	28	119,102	81,009
Total current asset exc. assets held for sale		**452,612**	**396,287**
Assets held for sale	32	**-**	**13,329**
Total current assets		**452,612**	**409,616**
TOTAL ASSETS		**743,203**	**674,587**
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		–12,777	–10,960
Treasury shares		–11,206	–11,206
Retained earnings		389,058	375,010
Total equity attributable to the Parent Company's shareholders		**417,218**	**404,987**
Non-controlling interest		-	-
Total equity		**417,218**	**404,987**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	9	7,816	9,874
Employee benefits	18	709	632
Other non-current provisions	19	2,981	3,017
Non-current lease liabilities	12,20	102,049	91,334
Interest bearing liabilities	20	36,425	18,000
Other non-current liabilities		234	272
Total non-current liabilities		**150,214**	**123,130**
Current liabilities			
Other current liabilities	21	67,286	66,771
Current tax liabilities		4,578	6,017
Current lease liabilities	12,20	31,821	31,367
Interest bearing liabilities	20	35,204	9,000
Accrued expenses and deferred income	22	36,879	31,081
Total current liabilities exc liabilities directly associated with the assets held for sale		**175,771**	**144,237**
Liabilities directly associated with the assets held for sale	32	**-**	**2,233**
Total current liabilities		**175,771**	**146,470**
Total liabilities		**325,985**	**269,600**
TOTAL EQUITY AND LIABILITIES		**743,203**	**674,587**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in TEUR	Share capital	Other contributed capital	Cash flow hedge reserve*)	Foreign currency translation reserve*)	Treasury shares**)	Retained earnings	Total equity attributable to the Parent Company's shareholders	Non-controlling interest	Total Equity
01-01-2022	**12,378**	**39,765**	**1,370**	**–2,740**	**–10,164**	**340,841**	**381,452**	**0**	**381,450**
Net Profit for the year						60,585	60,585	341	60,926
Other comprehensive income for the year			3,107	–8,850		271	–5,472	–128	–5,600
Total comprehensive income for the year	-	-	3,107	–8,850	-	60,856	55,113	213	55,326
Transactions with non-controlling interests ***)						–996	–996	–213	–1,208
Share based payments****)						26	26		26
Purchase of own shares					–1,042		–1,042		–1,042
Dividends resolved at Annual General Meeting						–25,717	–25,717		–25,717
Transfer of cash flow hedge reserve to inventories			–3,847				–3,847		–3,847
31-12-2022	**12,378**	**39,765**	**630**	**–11,590**	**–11,206**	**375,011**	**404,987**	**0**	**404,987**

Amounts in TEUR	Share capital	Other contributed capital	Cash flow hedge reserve*)	Foreign currency translation reserve*)	Treasury shares**)	Retained earnings	Total equity attributable to the Parent Company's shareholders	Non-controlling interest	Total Equity
01-01-2023	**12,378**	**39,765**	**630**	**–11,590**	**–11,206**	**375,011**	**404,987**	**0**	**404,987**
Net Profit for the year						31,572	31,572	398	31,970
Other comprehensive income for the year			–594	–976		–59	–1,629	–73	–1,702
Total comprehensive income for the year	-	-	–594	–976	-	31,513	29,943	325	30,268
Transactions with non-controlling interests ***)						215	215	–325	–111
Share based payments****)						-	-		-
Dividends resolved at Annual General Meeting						–17,681	–17,681		–17,681
Transfer of cash flow hedge reserve to inventories			–247				–247		–247
31-12-2023	**12,378**	**39,765**	**–211**	**–12,566**	**–11,206**	**389,058**	**417,218**	**0**	**417,218**

*) Other components of Equity
**) Per 31-12-2023 and 31-12-2022 the company held 132,337 B-shares.
***) Change in option liability, Alpen International Ltd and Fenix Outdoor Taiwan Co Ltd.
****) Options program for Senior Managers was introduced 31-12-2022, see also Note 33.

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TEUR	Note	2023	2022
OPERATING ACTIVITIES			
Net profit for the year		31,970	60,926
Income tax expense		15,605	21,846
Financial result net		7,406	700
Depreciation for right-of-use assets		34,221	33,919
Depreciation/amortisation tangible and intangible assets		24,477	21,235
Adjustment for items not included in the cash flow	25	–380	–5,817
Interest received		696	–156
Interest paid		–4,818	–2,805
Income Tax paid		–18,391	–37,424
Cash flow from operating activities before changes in working capital		**90,786**	**92,425**
Change in inventories		–24,426	–105,346
Change in operating receivables		–1,812	2,625
Change in operating liabilities		11,320	3,378
Cash flow from operating activities		**75,868**	**–6,918**
INVESTING ACTIVITIES			
Purchase of intangible fixed assets		–5,501	–5,564
Purchase of tangible fixed assets		–21,481	–21,487
Sale of tangible fixed assets		104	170
Acquisition of subsidiaries, net of cash acquired		–1,710	-
Sale of business, net of cash disposed		3,633	-
Change in non-current receivables		167	–151
Cash flow from investing activities		**–24,789**	**–27,033**
FINANCING ACTIVITIES			
Borrowings		101,460	-
Repaid borrowings		–59,743	–8,749
Payment of lease liabilities		–34,397	–33,693
Purchase of own shares		-	–1,042
Dividends paid		–17,681	–25,717
Cash flow from financing activities		**–10,361**	**–69,201**
Change in cash and cash equivalents		**40,717**	**–103,153**
Cash and cash equivalents at beginning of year		**81,009**	**181,900**
Effect of exchange rate differences on cash and cash equivalents		**–2,625**	**2,261**
Cash and cash equivalents at year-end	27	**119,102**	**81,009**

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 high degree 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 IFRS Accounting Standards 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".

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. 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. 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. 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 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.

Exchange rate recognized in the income statement, TEUR	2023	2022
Exchange rate differences in Other operating income and Other external expense	54	18
Exchange rate differences in Financial income and expenses	–2,625	2,260

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	
	2023	2022	2023	2022
EUR/SEK	11.4842	10.6571	11.0960	11.1218
EUR/CHF	0.9712	1.0006	0.9260	0.9847
EUR/USD	1.0826	1.0474	1.1050	1.0666
CHF/SEK	11.8253	10.6503	11.9827	11.2946

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.

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 profits 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 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 reported at acquisition cost, less accumulated write-downs. Goodwill is allocated to cash generating units for the purpose of impairment testing.

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 straight-line method of amortization is used for all types of intangible assets.

Trademarks
Trademark assets have arisen from the acquisition of businesses. The estimated useful life of trademark assets of the Hanwag brand have been estimated at 15 years and the useful life of the Royal Robbins brand has been estimated at 5 years.

TANGIBLE FIXED ASSETS
Tangible fixed assets are reported at acquisition cost, less depreciation. Expenditure for repairs and maintenance is expensed. 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

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. Assets subject to depreciation and amortization are tested for any impairment 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 impairment 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. The Group classifies its financial assets in the following categories at amortized cost 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 recognized 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.

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)
Derivatives are classified as held for trading, unless they are designated as hedging instruments for the purpose of hedge accounting. 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 are 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.

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 contributions have been paid. The contributions are recognized as pension costs in the period during which they arise.

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.

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

NEW OR REVISED STANDARDS APPLIED BY THE GROUP
Standards that have been adopted as of 1 January 2023.
A number of pronouncements have become effective for financial year beginning 1 January 2023 and have been applied in the preparation of this financial report. The effect is not material for the Group. The Group has, however, made some changes to the disclosure of the accounting policy information based on the amendment in IAS 1. The Group has also applied the exception to recognizing and discounting information about deferred tax assets and liabilities related to Pillar Two income taxes (amendment to IAS 12 income taxes).

Future changes in IFRS Accounting Standards
The Group has not early adopted any standards, interpretations or amendments that have been issued but not yet effective.

No changes in IFRS Accounting Standards that have not yet come into effect are expected to have a significant effect on the Group.

NOTE 3 SIGNIFICANT ESTIMATES AND JUDGEMENTS
The preparation of financial statements in accordance with IFRS Accounting Standards 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
The value of the group's goodwill is tested each year. In conjunction with this assessment, usually the value in use is calculated with a discounted cash flow model. Certain assumptions required to be made in such a valuation, such as forecast of free cash flows, growth rates and discount rates have material impact on the result of the valuation. Refer also to 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. 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. The underlying forecasts cover a period of up to five years and include tax planning opportunities. 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
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.

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

- Brands includes the brands Fjällräven, Tierra, 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 brand.
- In Frilufts, the retailers Naturkompaniet AB, Naturkompaniet AS, Partioaitta Oy, Friluftsland A/S, Trekkitt, Exist 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	2023	2022
Brands	198.3	206.0
Global Sales	188.5	205.5
Frilufts	352.1	347.7
Common	0.6	0.0
Group	739.4	759.2

EBITDA per segment, MEUR	2023	2022
Brands	53.0	72.9
Global Sales*)	27.9	33.3
Frilufts	30.7	35.0
Common	2.0	–2.6
Group	113.7	138.6

Operating profit per segment, MEUR	2023	2022
Brands	38.0	58.7
Global Sales*)	25.7	31.0
Frilufts	0.4	6.4
Common	–9.2	–12.6
Group	55.0	83.5

The negative result in Common mainly comes from central costs for administration.

*) Segment Global Sales EBITDA and Operating Profit including MEUR 1.2 (MEUR 0.4) as result from participating in joint venture accounted for by the equity method.

Capital Expenditures per segment, MEUR	2023	2022
Brands	7.8	7.3
Global Sales	1.1	1.1
Frilufts	3.7	6.9
Common	14.4	11.8
Group	27.0	27.1

Depreciation and amortization per segment, MEUR	2023	2022
Brands	–15.0	–14.3
Global Sales	–2.2	–2.3
Frilufts	–30.3	–28.7
Common	–11.2	–10.0
Group	–58.7	–55.2

Net sales per geographic market, MEUR	2023	2022
Switzerland	11.4	11.2
Sweden	85.3	93.0
Other Nordic countries	96.0	102.2
Germany	261.7	261.3
Benelux	28.1	30.4
Other Europe	82.6	82.0
Americas	135.2	135.8
Other markets	39.2	43.4
Total	739.4	759.2

Intangible, tangible and right-of-use assets per market, MEUR	2023	2022
Switzerland	4.9	1.1
Sweden	38.2	40.7
Other Nordic countries	28.7	20.5
Germany	125.2	119.8
Benelux	6.3	6.2
Other Europe	14.0	11.9
Americas	39.9	41.0
Other markets	2.4	4.9
Total	259.6	246.1

NOTE 5 PERSONNEL EXPENSES

Full-time average number of employees

	2023		2022	
	Number of employees	Of whom men	Number of employees	Of whom men
Sweden	582	256	523	237
Norway	128	52	48	29
Denmark	110	63	109	68
Finland	147	55	144	48
Estonia	-	-	34	7
Germany	1,097	625	1,109	646
Austria	6	4	6	4
Holland	91	61	95	57
England	45	31	48	35
Switzerland	21	8	12	7
Hungary	78	14	86	71
Americas	461	233	431	224
China	27	11	27	12
Other countries	179	82	166	81
Total, Group	**2,972**	**1,491**	**2,837**	**1,516**

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS

Employee benefits expense, TEUR	2023	2022
Wages and salaries	119,240	109,317
Share-based payments	-	-
Social security costs	22,926	24,031
Pension cost	6,559	5,383
Other personnel costs	5,677	6,917
	154,401	145,648

The Group has received TEUR 0 (TEUR: 57) in wage compensation from various local governments.

2023	Gross salary	Benefits and other remunera-tions	Pension contribu-tions	Total fixed compensa-tion
Executive chairman	721	36	7	763
President	432	64	-	496
Other Senior Executives and Susanne Nordin	1,504	187	268	1,958
Total	2,657	286	274	3,218

2022	Gross salary	Benefits and other remunera-tions	Pension contribu-tions	Total fixed compensa-tion
Executive chairman	500	30	6	536
President	420	62	-	482
Other Senior Executives and Susanne Nordin	1,366	44	273	1,690
Total	2,286	136	279	2,708

	2023		2022	
	Total	Of whom men	Total	Of whom men
President and other Senior Executives	7	6	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 and Susanne Nordin, no variable compensation is offered to the Board of Directors.

NOTE 6 OTHER OPERATING INCOME

Other operation income	2023	2022
Exchange rate differences	54	18
Royalty and licensing income	167	160
Franchise income	28	34
Marketing contribution	3,490	3,290
Other *)	6,981	7,403
Total	**10,720**	**10,905**

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

NOTE 7 INVESTMENTS 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.

Investments in joint venture	2023	2022
At beginning of the year	3,456	3,306
Share of equity change, excluding dividends	1,224	427
Translation difference	51	–277
Closing balance	4,731	3,456

			Carrying amount	
	Country	Participating interest	2023	2022
Jiang Su Fenix	China	50 %	4,731	3,456

Summarised balance sheet	2023	2022
Fixed assets	29	529
Inventories	4,191	6,069
Other short term receivables	3,528	1,729
Cash and cash balances	5,716	2,021
Current liabilities	–4,003	–3,436
Net assets	**9,462**	**6,912**

Reconciliation to carrying amounts	2023	2022
Opening net assets 1 January	6,912	6 ,611
Operating profit	3,654	729
Financial result	1	–49
Tax	-1,012	–132
Other comprehensive result	-93	–247
Closing net assets	**9,462**	**6,912**
Group's share in %	50 %	50 %
Group's share in CU	4,731	3,456
Goodwill	-	-
Carrying amount	**4,731**	**3,456**

NOTE 8 FINANCIAL INCOME AND EXPENSES

Financial income	2023	2022
Interest income	1,014	–156
Exchange rate differences	-	2,259
Total	**1,014**	**2,104**

Financial expenses	2023	2022
Interest expenses	–2,564	–669
Result from Sale of business*)	–1,093	-
Interest expenses for lease contracts	–2,284	–2,133
Exchange rate differences	–2,466	-
Other financial expenses	–13	–2
Total	**–8,420**	**–2,804**

*) See also note 32.

NOTE 9 TAX

	2023	2022
Current tax:		
Current tax on profits for the year	–16,812	–24,391
Adjustments in respect of prior years	–211	–214
Total current tax	**–17,023**	**–24,605**
Deferred tax:		
Origination and reversal of temporary differences	1,419	2,759
Impact of change in the local tax rate	-	-
Total deferred tax	**1,419**	**2,759**
Income tax expense	**–15,604**	**–21,846**

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:

	2023	2022
Profit before tax	**47,574**	**82,773**
Tax calculated at domestic tax rates applicable to profits in the respective countries	–13,570	–17,807
Tax effects of:		
- Income not subject to tax	7,232	255
- Expenses not deductible for tax purposes	–1,827	–1,127
- Utilisation of previously unrecognized tax losses	-	65
- Tax losses for which no deferred income tax assets was recognized	–7,228	–3,018
Adjustment in respect of prior years	–211	–214
Tax charge	**–15,604**	**–21,846**

The effective tax rate was 32,8% (26.4 %).

Deferred tax assets	2023	2022
Temporary differences regarding inventories	5,989	5,711
Temporary differences between book value and tax value on other assets and liabilities	1,264	1,045
Loss carry-forwards	8,546	4,727
Reported deferred tax assets	**15,799**	**11,483**

Total unused tax losses amounted to TEUR 96,378 (TEUR: 67,029). The majority of tax losses can be carried forward indefinitely. Tax losses for which no deferred tax assets has been recognized amounted TEUR 57,292 (TEUR: 52,340) which have a potential tax benefit of TEUR 15,722 (TEUR: 16,105). The tax losses are not recognized as deferred tax as forecasted not probably to be usable for the Group within a reliable forecast period.

Deferred tax liabilities	2023	2022
Temporary differences regarding inventories	601	1,162
Temporary differences regarding untaxed reserves	7,215	8,711
Reported deferred tax liabilities	**7,816**	**9,874**

NOTE 10 INTANGIBLE FIXED ASSETS

Capitalised expenditure for computer software	2023	2022
Opening acquisition cost	46,066	44,876
Sales and disposals	–2,265	-
Transfer of classes *)	9,848	4,243
Translation differences	92	–3,054
Closing acquisition cost	**53,741**	**46,066**
Opening amortisation	–36,475	–32,626
Amortisation for the year	–7,572	–6,287
Sales and disposals	2,238	-
Translation differences	–336	2,439
Closing amortisation	**–42,145**	**–36,475**
Closing balance	**11,598**	**9,591**

Installation in progress*)	2023	2022
Opening acquisition cost	8,923	8,248
Purchases Installation in progress	5,501	5,564
Transfer of classes *)	–9,848	–4,243
Translation differences	21	–646
Closing balance	**4,595**	**8,923**

Trademarks	2023	2022
Opening acquisition cost	8,936	11,225
Assets held for sale	-	–2,299
Translation differences	–50	10
Closing acquisition cost	**8,886**	**8,936**
Opening amortisation and writedown	–6 821	–8,955
Amortisation for the year	–456	-167
Writedown of the year **)	–589	-
Transfer of classes	-	24
Assets held for sale	-	2,299
Translation differences	953	–21
Closing amortisation and writedown	**– 6,913**	**–6,821**
Closing balance	**1,973**	**2,115**

Goodwill	2023	2022
Opening acquisition cost	28,547	29,010
Purchase through acquisition of subsidiary	1,135	-
Sales and disposals ***)	–332	-
Translation differences	65	–463
Closing acquisition cost	**29,415**	**28,547**
Opening amortisation and write-downs	–2,117	–2,128
Translation differences	–885	10
Closing amortisation and write-downs	**–3,003**	**–2,117**
Closing balance	**26,412**	**26,430**
Total intangible fixed assets	**44,578**	**47,058**

*) The Group has finished several implementations during the year reported as transfer of classes. Those implementations mainly consist of new investments in IT infrastructure.
**) At end of 2023 there was a writedown of part of the value of the lossmaking trademark Royal Robbins.
***) Sales of business - Primus, see also note 32.

Specification of Goodwill	2023	2022
Brands	3,018	4,234
Frilufts	20,481	19,291
Global sales	2,913	2,905
Book value	26,412	26,430

The main change in goodwill attributable to purchase of Exist AS and sale of Primus, 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 in use of the cash generating units (same as reported segment) is calculated by discounting future cash flows that have been estimated on the basis of an internal assessment of the coming five years, after which an annual growth of 2.00% (0.00 %) is assumed. The internal assessment is based on historical income and expense trends, with adjustments made for any changes in circumstances, the competitive situation, etc., as deemed suitable by Group management. 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 rates for each cash generating units used for 2023 is 8% (for 2022 discount rate between 7.5 % - 10.2 % was used). The impairment tests are related to differences in the local risk rate. The impairment tests for the year have indicated that no impairment of goodwill or trademarks are necessary.

NOTE 11 TANGIBLE FIXED ASSETS

Land, buildings and land improvement	2023	2022
Opening acquisition cost	36,457	34,637
Purchases	1,826	2,199
Sales and disposals	–26	–122
Transfer of classes	-	–41
Assets held for sale	-	–205
Translation differences	–63	–10
Closing acquisition cost	**38,193**	**36,457**
Opening depreciation	–7,385	–6,154
Amortisation for the year	–1,826	–1,536
Sales and disposals	26	95
Transfer of classes	-	25
Assets held for sale	-	160
Translation differences	56	25
Closing depreciation	**–9,129**	**–7,385**
Closing balance	**29,064**	**29,072**

Cost of leasehold improvements	2023	2022
Opening acquisition cost	74,741	67,393
Purchases	6,841	6,772
Purchase through acqusition of subsidiary	15	-
Sales and disposals	–3,273	–262
Transfer of classes	45	199
Translation differences	–920	639
Closing acquisition cost	**77,448**	**74,741**
Opening depreciation	–55,333	–46,127
Depreciation for the year	–7,072	–6,956
Sales and disposals	3,155	259
Transfer of classes	-	–193
Translation differences	628	–315
Closing depreciation	**–56,621**	**–53,333**
Closing balance	**20,828**	**21,408**

Equipment, tools, fixtures and fittings	2023	2022
Opening acquisition cost	62,711	59,657
Purchases	6,021	7,015
Purchase through acquisition of subsidiary	44	-
Sales and disposals	–4,269	–1,221
Transfer of classes	12,732	107
Assets held for sale	-	–1,728
Translation differences	–97	–1,119
Closing acquisition cost	**77,141**	**62,711**
Opening depreciation	–40,639	–37,323
Depreciation for the year	–6,981	–6,287
Sales and disposals	3,946	538
Transfer of classes	54	169
Assets held for sale	-	1,488
Translation differences	–9	777
Closing depreciation	**-43,629**	**–40,639**
Closing balance	**33,512**	**22,072**

Constructions in progress *)	2023	2022
Opening aquisition cost	7,295	2,064
Purchases	7,224	5,501
Transfer of classes	–13,262	–266
Translation differences	–51	–5
Closing balance	**1,206**	**7,295**
Total tangible fixed assets	**84,610**	**79,487**

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

No material acquisitions have been financed through leasing or instalment plans or remain unpaid at the reporting date.

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 extension options and variable lease payments. Rental contracts are for vehicles, equipment, offices, warehouses and retail stores. Lease extensions are included as right-of-use assets and liabilities if the Group is reasonably certain to extend the contract at contract inception.

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 2023 the Group has added new lease contracts, the most significant are for new stores in Switzerland and Norway.

The total cash flow for leasing agreements including payment of lease liabilities, interest and payments for low and short term leases in 2023 was TEUR -38,850 (TEUR: -36,077).

2023	Brands	Frilufts	Global sales	Common	Total
Right-of-use assets	30,294	98,143	1,365	628	130,430
Lease liabilities	–32,569	–99,475	–1,324	–501	–133,870

Leases and right-of use assets affected P&L	Brands	Frilufts	Global sales	Common	Total
Depreciation	–8,963	–23,233	–1,195	–830	–34,221
Interest cost	–776	–1,469	–24	–15	–2,284
Short term lease cost	–28	–27	–33	–16	–104
Low value lease cost	-	-	–5	–3	–8

Right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouse	28,849	97,796	780	86	127,466
Offices	901	104	374	321	1,700
Office equipments and vehicles	544	243	211	221	1,219
Sum right-of-use assets	**30,294**	**98,143**	**1,365**	**628**	**130,430**

Depreciation on right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouse	–8,021	–22,506	–772	–82	–31,381
Offices	–586	–409	–186	–604	–1,785
Office equipments and vehicles	–356	–317	–237	–145	–1,055
Sum Depreciation	**–8,963**	**–23,233**	**–1,195**	**–830**	**–34,221**

	Brands	Frilufts	Global sales	Common	Total
Opening balance	29,517	86,921	1,536	1,184	119,158
Additions	10,548	34,684	1,029	319	46,581
Reclass and cancelled	–371	–1,889	–697	–106	–3,062
Translation differences	–437	1,660	691	61	1,975
Depreciation	–8,963	–23,233	–1,195	–830	–34,221
Closing balance	**30,294**	**98,143**	**1,365**	**628**	**130,430**

2022	Brands	Frilufts	Global sales	Common	Total
Right-of-use assets	29,517	86,921	1,536	1,184	119,158
Lease liabilities	–31,539	–88,586	–1,500	–1,077	–122,701

Leases and right-of use assets affected P&L	Brands	Frilufts	Global sales	Common	Total
Depreciation	–10,024	–21,746	–1,052	–1,097	–33,919
Interest cost	–670	–1,410	–29	–24	–2,133
Short term lease cost	–171	–63	–12	-	–246
Low value lease cost	-	–1	–4	-	–5

Right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouse	27,831	86,268	864	104	115,067
Offices	1,143	348	451	907	2,849
Office equipments and vehicles	542	305	222	173	1,242
Sum right-of-use assets	**29,517**	**86,921**	**1,536**	**1,184**	**119,158**

Depreciation on right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouse	–8,937	–21,046	–566	–370	–30,919
Offices	–581	–393	–243	–594	–1,812
Office equipments and vehicles	–506	–306	–243	–132	–1,187
Sum Depreciation	**–10,024**	**–21,745**	**–1,052**	**–1,097**	**–33,919**

	Brands	Frilufts	Global sales	Common	Total
Opening balance	22,743	98,246	2,093	1,942	125,024
Additions	15,368	11,515	590	447	27,919
Assets held for sale	–36	-	-	-	–36
Reclass and cancelled	–1,630	–381	68	–518	–2,461
Translation differences	3,096	–713	–162	409	2,630
Depreciation	–10,024	–21,746	–1,052	–1,097	–33,919
Closing balance	**29,517**	**86,921**	**1,536**	**1,184**	**119,158**

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

Other financial assets	2023	2022
Opening fair value	341	424
Assets held for sale	-	–40
Reclassified	-	–43
Closing balance fair values	**341**	**341**

Other non-current receivables	2023	2022
Opening	3,628	2,283
Disposals/Repayments	–300	–41
Additions *)	6,505	193
Reclassification from/to current receivables	357	1,144
Translation difference	–90	49
Closing balance	10,100	3,628

*) Whereof TEUR 6,100 for sale of Primus, see note 32.

NOTE 14 INVENTORIES

	2023	2022
Goods for resale	261,068	225,971
Raw materials	9,749	16,904
Advance payments to suppliers	1,805	3,674
Total	**272,622**	**246,549**

Write-downs have reduced the book value in the Group in an amount of TEUR 11,509 (TEUR 10,024).

NOTE 15 ACCOUNTS RECEIVABLES, OTHER RECEIVABLES

	2023	2022
Accounts receivables	39,920	43,711
Right of return assets	1,051	1,382
Other receivables*)	10,602	10,726
Total	**51,573**	**55,819**

*) Other receivables include VAT receivables, receivables at tax account.

	2023		2022	
Accounts receivable - Trade	**Gross receivables**	**Expected credit loss**	**Gross receivables**	**Expected credit loss**
Not yet due	29,537	–29	35,288	–36
Overdue				
0-30 days	4,118	–123	4,981	–153
31-60 days	3,297	–318	2,193	–224
61-90 days	1,061	–258	1,171	–285
More than 90 days	4,648	–2,014	2,839	–2,064
Total	**42,661**	**–2,741**	**46,473**	**–2,761**

	2023	2022
Opening loss allowance	–2,761	–2,748
Change in loss allowance recognized in profit and loss during the year	–106	–1,128
Receivables written off during the year as uncollectible	126	1,114
Closing loss allowance	**–2,741**	**–2,761**

NOTE 16 CUSTOMER CONTRACT BALANCES

Customer contract balance	2023	2022
Right of return assets	1,051	1,382
Refund liabilities from Rights of return	–2,537	–2,743
Accounts receivables	39,920	43,711
Advance payments from customers and Gift Cards	–14,315	–13,162
Loyalty points	–3,023	–3,242
Total	**21,096**	**25,946**

NOTE 17 PREPAID EXPENSES AND ACCRUED INCOME

	2023	2022
Advertising expenses	559	201
Licensing income	9	9
Leases charges	722	570
Accrued interest income for non-current receivable	318	-
Insurance premiums	393	254
Other items *)	5,168	4,820
Total	**7,169**	**5,854**

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

NOTE 18 EMPLOYEE BENEFITS

	2023	2022
Endowment insurance with pension-commitments		
Pension commitments in funds	709	632
Total	**709**	**632**

	2023	2022
Opening balance	632	1,088
Included in the income statement:		
Current service cost	211	16
Past service cost and gains and loss on settlements	-5	-
Interest cost and income	31	12
Taxes and administrative expenses	23	22
Total included in the income statement	**260**	**50**
Remeasurements:		
Return on plan assets excluding amounts in interest expense and income	–19	–242
Actuarial gains and losses arising from changes in demographic assumptions	–3	6
Actuarial gains and losses arising from changes in financial assumptions	138	–241
Experience gains and losses	–54	130
Total Remeasurments	**62**	**–347**
Other changes		
Contributions and payments from		
Employers	–165	–80
Payments from plans:	–14	-
Benefit payments	–9	–20
Translation differences	57	-59
Sum of Other changes	**–245**	**–159**
Closing balance	**709**	**632**

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.

The group report defined benefit pensions in Norway, Germany and Switzerland. Life expectancy assumptions are based on public statistics and experience from mortality surveys in each country and are determined in consultation with actuaries.

The principal assumptions used in determining pension plans are shown below:

	2023	2022
Discount rate:		
Switzerland pension plan	1.50 %	2.25 %
Germany pension plan	3.85 %	3.35 %
Norway pension plan	3.00 %	1.90 %
Future salary increase:		
Switzerland pension plan	2.00 %	2.00 %
Germany pension plan	0.00 %	0.00 %
Norway pension plan	3.50 %	2.75 %

Present value funded obligations	2023	2022
Norway	1,343	1,379
Switzerland	1,352	884
Germany	856	1,418
	3,550	3,681

Fair value of plan assets	2023	2022
Norway	–1,210	–1,329
Switzerland	–1,057	–543
Germany	–574	–1,176
Fair value of plan assets	–2,841	–3,049
Liability in the balance sheet	709	632

Pensions benefit plans per country	2023	2022
Norway	133	50
Switzerland	295	241
Germany	282	341
	709	632

For Switzerland (the most significant benefit plans) a quantitative sensitivity analysis for one assumption as at 31 December is as shown below.

Assumptions for Switzerland pensions plan:

Discount rate:	2023	2022
0.25% increase	–18	–21
0.25% decrease	13	17

NOTE 19 OTHER NON-CURRENT PROVISIONS

Warranty provision	2023	2022
Opening balance	383	415
Additional provisions during the year	42	42
Used warranty provision	–42	–74
Translation differences	–1	–1
Total warranty provision	**383**	**383**

Other provisions		
Opening balances	2,635	1,749
Additional provisions	1,235	1,560
Used other provisions	–997	–677
Translation differences	–275	3
Total Other provisions	**2,598**	**2,635**
Total Other non-current provisions	**2,981**	**3,017**

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 Other provisions contains mainly of dismantling and restoring provision for rented shops. The actual future cost will be based on the need for restoring when leaving the store after contract end.

NOTE 20 INTEREST-BEARING LIABILITIES

Long term liabilities	2023	2022
Lease liabilities	102,049	91,334
Liabilities to credit institutions *)	36,425	18,000
Total long term liabilities	**138,474**	**109,334**

Short term liabilities	2023	2022
Lease liabilities	31,821	31,367
Liabilities to credit institutions *)	35,204	9,000
Total short term liabilities	**67,025**	**40,367**
Total interest-bearing liabilities	**205,499**	**149,702**

Interest-bearing liabilities	2023	2022
Opening interest-bearing liabilities	149,702	163,962
Borrowings	101,460	-
Additions of new leases/remeasurements/cancellation	46,581	28,583
Repaid borrowings	–59,743	–8,749
Repaid lease liabilities	–34,397	–33,693
Liabilities directly associated with assets held for sale	-	–50
Translation differences for leases	–1,015	22
Translation differences	2,911	–373
Closing balance	**205,499**	**149,702**

*) As per 2023-12-31 and per 2022-12-31 the Group had a 64,000 TEUR 3 years revolving facility, whereof TEUR 30,000 was used per 2023-12-31 (nothing was used per 2022-12-31). The Group also had a loan that fall due during four years from Svensk Exportkredit of TEUR 41,629 (TEUR 27,000), whereof TEUR 36,425 (TEUR 18,000) was long term.

NOTE 21 OTHER CURRENT LIABILITIES

Other current liabilities	2023	2022
Accounts payable trade	34,652	33,900
Advance payments from customers	14,315	13,162
Refund liabilities	2,537	2,743
Other liabilities *)	15,783	16,966
Total Other current liabilities	**67,286**	**66,771**

*) Other liabilities mainly related to VAT liabilities and put option liabilities (for Alpen International Ltd and Fenix Outdoor Taiwan Co Ltd).

NOTE 22 ACCRUED EXPENSES

Accrued expenses	2023	2022
Holiday pay and salary liabilities	11,055	9,669
Accrued social security contributions	2,974	2,691
Accrued interest cost	323	280
Accrued loyalty points to customers	3,023	3,242
Other items	19,504	15,199
Total	**36,879**	**31,081**

NOTE 23 PLEDGED ASSETS

For interest bearing- and contingent liabilities	2023	2022
Chattels, as corporate mortgages	14,542	15,798
Land and Buildings, as property mortgages	910	908
Total	**15,452**	**16,706**

The pledges made per 2023-12-31 are securing leases and guarantees of TEUR 2,517 (TEUR 2,653).

NOTE 24 CONTINGENT LIABILITIES

	2023	2022
Other contingent liabilities	1,729	1,703
Total	**1,729**	**1,703**

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

	2023	2022
Share of equity change in joint venture	–1,224	–427
Other items not affecting cash flow	844	–5,390
Total	–380	**–5,817**

NOTE 26 FINANCIAL RISK MANAGEMENT

Purpose

The Fenix Group is exposed to various financial risks, primarily comprised of foreign currency exchange risk, interest rate risk and liquidity 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 28, 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% (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 2023, all loans are entered into variable interest rates (loan excluding leases amount to TEUR 71,629). An increase in the short-term interest rate of one percentage should therefore effect the interest cost by TEUR 716 (270). 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.

Liquidity risk

The Group's interest-bearing liabilities including leases liabilities amounted to TEUR 205,499 (TEUR: 149,702) at year-end, which is approximately 27.7 (22.2) percent of total assets. As per 31 December 2023, the Group's interest-bearing liabilities, excluding leases liabilities, was denominated in USD (58%) and EUR (42%).

Contractually agreed cash flow of non-derivate financial liabilities.

2023	<6 months	<12 months	<24 months	>24 months	Total
Accounts payable	34,652	-	-	-	34,652
Refund liabilities	2,537	-	-	-	2,537
Other payables – financial	2,997	-	-	-	2,997
Lease liabilities	16,676	15,145	20,953	81,096	133,870
Interest lease liabilities	1,447	2,657	2,019	3,611	9,734
Interest bearing loans	32,602	2,602	5,204	31,221	71,629
Interest payment from loans	1,199	1,043	1,539	1,093	4,874
	92,110	**21,446**	**29,715**	**117,022**	**260,293**

Above lease liabilities > 24 months amount TEUR 81,096 fall due as follows: approximately TEUR 51,933 until > 5 years and TEUR 29,163 after 5 years.

2022	<6 months	<12 months	<24 months	>24 months	Total
Accounts payable	35,195	-	-	-	35,195
Refund liabilities	2,743	-	-	-	2,743
Other payables – financial	3,151	-	-	-	3,151
Lease liabilities	15,909	14,698	25,230	66,864	122,701
Interest lease liabilities	1,007	1,893	1,388	2,063	6,351
Interest bearing loans	4,500	4,500	9,000	9,000	27,000
Interest payment from loans	562	459	614	205	1,840
	63,067	**21,550**	**36,232**	**78,132**	**198,981**

Above lease liabilities > 24 months amount TEUR 66,864 fall due as follows: approximately TEUR 46,035 until > 5 years and TEUR 20,829 after 5 years.

Credit risk
Client credit risk
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 27 FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial assets	2023	2022
Derivatives designated as hedging instruments		
Foreign exchange forwards contracts	-	424
Financial assets at FVTPL		
Equity instruments, level 3	341	381
Financial instruments at amortised costs		
Other non-current receivables	10,100	3,628
Trade receivables	39,920	44,769
Cash and cash equivalents	119,102	81,009
Total financial assets	**169,463**	**130,211**

Financial liabilities	2023	2022
Derivates not designated as hedging instruments		
Foreign exchange forward contracts, level 2	–667	-
Other financial liabilities at amortised cost		
Put option liabilities for purchase of Alpen International	–690	–568
Put option liabilities for purchase of Fenix Outdoor Taiwan	–2,307	–2,583
Accounts payable	–34,652	–35,195
Refund liabilities	–2,537	–2,743
Interest-bearing loans and borrowings	–71,629	–27,000
Lease liabilities	–133,870	–122,752
Accrued interest	–323	–280
Total financial liabilities	**–246,675**	**–191,121**

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 and the non-controlling interests were derecognized. In June 2020 16,38 % were exercised. The remaining put option liability is recognized as short term liability, TEUR 690 (TEUR: 568). 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 started on 30 June 2022 and ends 30 June 2027. The present value of the redemption was recognized as a long-term liability and the non-controlling interests were derecognized. The remaining put option liability are recognized as short term liability, TEUR 2,307 (TEUR: 2,583) and is valued at each quarter closing.

Changes in the put options liabilities are recognized in equity.

NOTE 28 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 date, 31 Dec 2023.

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	2023	2022
FX Forwards per balance date		
Purchased TUSD	40,000	21,500
Sold TEUR	36,688	19,847
Rate	1.0903	1.0833
Purchased TUSD	-	1,400
Sold TNOK	-	12,289
Rate	-	8.7779

The market value of outstanding forward agreements per 31 Dec 2023 TEUR –667 (TEUR 424), is reported in full as a change in the hedging reserve under Equity.

NOTE 29 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The group strives to keep a strong equity ratio to secure a high degree of financial independence.

The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

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 note 5.

Purchases of goods and services from related parties	2023	2022
Purchases of services:		
Martin Nordin, Rent	10	10
RS Mandate AG (Rolf Schmid), consultant services	84	89
Consilia AB (Ulf Gustafsson), consultant services	72	73
Total	**166**	**172**

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 and during 2022 the company has repurchased 12,739 shares. As at 31 December 2022 and 31 December 2023 the company held a total of 132,337 of B-shares.

NOTE 32 CHANGES IN GROUP COMPOSITION

2023

Acquisition of Exist AS

In June 2023 Naturkompaniet AS, a subsidiary within the Fenix Outdoor group acquired the Norwegian e-commerce site Exist Internet AS and its two subsidiaries Fjellshop AS and Fjellshop Tromso AS, including two stores, one in Lillehammer and one in Tromso. The consideration was in NOK and recalculated to EUR it amounted to TEUR 2,034 and net cash acquired of TEUR 324 resulted in a cash outflow of TEUR 1,710. The provisional acquisition resulted in a preliminary goodwill position of TEUR 1,135 and is not expected to be tax deductible. The acquisition has a limited effect on the total financial figures of the Group.

TEUR	
Tangible Fixed Assets	54
Inventories	793
Short Term receivables	119
Cash and cash equivalents	324
Total Assets	**1,290**
Other liabilities	–392
Total liabilities	–392
Purchased net assets	898
Goodwill arising on acquisition	**1,135**
Payment	**–2,034**
Purchased cash and cash equivalents	324
Cash outflow	–1,710

Sale of business - Primus AB

In December 2022 Fenix Outdoor signed an agreement to divest Primus AB and its subsidiary Primus Eesti Ou to Silva Sweden AB. Fenix Outdoor will, during a transition period, continue to sell Primus in certain markets, through our Global Sales organization, the products will also continue to be an obvious part of Frilufts Retail Europe's product assortment.
The divestment of Primus AB and its subsidiary Primus Eesti Ou took place on April 28, 2023. Primus AB and Primus Eesti Ou had EUR as functional currency and was consolidated as a subgroup in Fenix.

The sales price amounted to TEUR 6,893, out of which TEUR 3,728 was paid in net of cash as repayment of Group internal loans and payment of salesprice. TEUR 6,100 of the purchase price are reported as Non-current receivables (interest-bearing) as it will be paid according to a payment plan the coming three years, 1/3 of the loan are due 28.04.2025, 28.04.2026 and 28.04.2027.

	2023-04-28	2022-12-31
Tangible assets	294	286
Goodwill	332	-
Right-of-use assets	30	36
Other non-current financial assets	40	40
Deferred tax assets	10	3
Inventory	9,619	11,406
Accounts receivable trade and other receivables	3,391	1,490
Prepaid expenses and accrued income	651	68
Cash and cash equivalents	1,771	-
Total assets	**16,140**	**13,329**

Deferred tax liabilities	6	11
Non-current lease liabilities	13	14
Other current liabilities	7,487	1,462
Current lease liabilities	-	37
Current tax liabilities	425	298
Accrued expenses and deferred income	223	413
Total liabilities	**8,153**	**2,233**
Net assets disposed of	7,986	11,507
Salesprice	6,893	
Loss recognised in Financial income P/L	–1,093	
Sales proceeds		
Sales price	6,893	
Sales price as Non-current receivables	6,100	
Short term liability for reduction of sales price	96	
Received part of sales price	793	
Cash disposed of	–1,771	
Settlements of loans to Primus	4,610	
Cash flow from Sale of business	3,632	

NOTE 33 OPTION PROGRAM TO SENIOR MANAGERS

In 2022 and 2023 an option program to some defined Senior Managers has been introduced. 66,000 options, each giving a right to buy one B-share in Fenix Outdoor International AG, have been granted. The exercise prices were set to the market price of the share on the days of the grant. The options vest if the person is still employed on such date. If this is not met, the options lapse. For details see below.

OPTION PROGRAM	Option program 1	Number of options per exercised period
Grant date	2022-11-02	
Exercise rate	SEK 845	
Number of options*)	22,000	
Market value at grant day in TEUR**)	566	
Exercise period 1	November 2025	7,333
Exercise period 2	November 2026	7,333
Exercise period 3	November 2027	7,334

*) Each giving a right to purchasing 1 B-share of Fenix Outdoor International AG

**) The valuation is based on market values and calculated through Black-Scholes model

OPTION PROGRAM	Option program 2	Number of options per exercised period
Grant date	2023-02-27	
Exercise rate	SEK 953	
Number of options*)	22,000	
Market value at grant day in TEUR**)	709	
Exercise period 1	February 2027	7,333
Exercise period 2	February 2028	7,333
Exercise period 3	February 2029	7,334

*) Each giving a right to purchasing 1 B-share of Fenix Outdoor International AG

**) The valuation is based on market values and calculated through Black-Scholes model

OPTION PROGRAM	Option program 3	Number of options per exercised period
Grant date	2023-03-20	
Exercise rate	SEK 834	
Number of options*)	22,000	
Market value at grant day in TEUR**)	676	
Exercise period 1	March 2028	7,333
Exercise period 2	March 2029	7,333
Exercise period 3	March 2030	7,334

*) Each giving a right to purchasing 1 B-share of Fenix Outdoor International AG

**) The valuation is based on market values and calculated through Black-Scholes model

34 EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus weighted average of the number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	2023	**2022**
Profit attributable to ordinary equity holders of the parent company	31,572	60,585
Weighted average number of ordinary shares:		
A-shares	24,000,000	24,000,000
B-shares	10,927,663	10,932,956
Weighted effects of dilution from Share options calculated for part of the year from Grant date		
B-shares	60,500	3,667
Weighted average number of ordinary shares adjusted for the effects of dilution:		
A-shares	24,000,000	24,000,000
B-shares	10,988,163	10,936,623

NOTE 35 EVENTS AFTER THE REPORTING PERIOD

In March 2024 Fenix Outdoor acquired 30 % of its local Fjällräven Brand Retail partner, Artic Fox s.r.o. It runs six Fjällräven Stores and online business in the Czech Republic and Slovakia. Fenix Outdoor has an option to increase its ownership over time, besides this no events.

The transaction is not expected to have any significant financial effect for the consolidated accounts.

NOTE 36 PARTICIPATIONS IN SUBSIDIARIES

Subsidiary	Corporate Identity Number	Registered offices	Number of shares	Share of equity
Alpen International Co Ltd	110111-46955495	Seoul	210,285	91 %
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	100	100 %
Fenix Outdoor Import LLC	27-2473714	Riverton	1	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 BV	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	1	100 %
Fenix Outdoor s.r.o, Slovakia	51435608	Bratislawa	2	100 %
Fjällräven AB	556605-9795	Örnsköldsvik	1,000	100 %
Fjällräven B.V.	24251858	Almere	140	100 %
Fenix Epic BV	57902585	Almere	1	100 %
Fenix Outdoor Import BV	34127188	Almere	400	100 %
Fjällräven Canada Retail Inc	BC0997845	British Columbia	100	100 %
Fenix Outdoor Logistics B V	64755177	Amsterdam	40	100 %
Fenix Outdoor Logistics GmbH	HRB12963	Ludwigslust	1	100 %
Fjällräven International AB	556725-7471	Örnsköldsvik	1,000	100 %
Fjällräven GmbH	HRB56169	München	1	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 GmbH	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	1	100 %
Fjällräven Wholesale Canada inc	BC1158256	British Columbia	100	100 %
Friluftsbolaget Ekelund & Sagner AB	556543-0229	Örnsköldsvik	1,294,000	100 %
Jiangsu Leader Outdoor Technology Development Company Limited	91321000694454655G	Yangzhou	1	100 %
Fenix Outdoor UK Ltd	2091967	Gosport	10,000	100 %
Tierra Products AB	556095-1526	Örnsköldsvik	1,010	100 %
Fenix Outdoor Common Service AB	556018-8392	Örnsköldsvik	800	100 %
Fenix Outdoor Common GmbH	HRB 185 112			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 Pasific Asia Pacific ptc Ltd	202012641H	Singapore	10,000	100 %
Fenix Outdoor R&D and CSR AG	CHE-145.043.963	Luzern	100	100%
Frilufts Retail Europe 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	912 893 030	Lillehammer	100	100 %
Exist Internet AS	982 191 939	Lillehammer	10,000	100 %
Fjellshop AS	918 983 015	Lillehammer	30,000	100 %
Fjellshop Tromso AS	927 830 140	Lillehammer	30,000	100 %
Frilufts Service GmbH	HRB 14856	Hamburg	25,000	100 %
Partioaitta Oy	0201830-0	Helsingfors	94,285	100 %
Trekit Holding Ltd	13096750	Hereford	2,200	100 %
Trekit Hereford Ltd	05668115	Hereford	1,100	100 %
RR Acquisition Corporation	C3596965	Delaware	736,263	100 %
Royal Robbins LLC	201 221 310 331	Delaware	1,000	100 %
Royal Robbins Hong Kong Limited	1 887 476	Hong Kong	100	100 %
RR Canada Inc	450 672 910	Montreal	1	100%

(Operating companies marked in bold)

BOARD APPROVAL

The consolidated financial statements were approved for publication by the Board of Directors of Fenix Outdoor International AG on March 28, 2024, and will be presented to the Annual General Meeting for approval on May 2, 2024.

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 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 2023, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 26 to 43) give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

BASIS FOR OPINION

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). 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, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (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 36.7% of the Group's total assets and 65.3% of the Group's total equity as at 31 December 2023. 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 group 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.

ACCOUNTING FOR LEASES

Area of focus

As of the balance sheet date, right-of use assets and lease liabilities represent 17.5% and 41.1% of Fenix Group's total assets and total liabilities, respectively. Details concerning lease accounting are disclosed in the notes (notes 2, 12 and 26). 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. 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 2023, 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

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

Our opinion on the consolidated financial statements does not cover the other information 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 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.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards 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, ISA and SA-CH 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 on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the 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, 28 March 2024
Ernst & Young Ltd, Zurich

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

INCOME STATEMENT, PARENT COMPANY

	TEUR 2023	TCHF 2023	TEUR 2022	TCHF 2022
Dividend income from investments	34,954	33,946	19,161	19,173
Interest income group loans	122	118	170	170
Interest income banks	4,006	3,890	1,924	1,925
Other income	13	13	-	-
Total income	**39,095**	**37,967**	**21,255**	**21,268**
Interest expenses bank loans	–539	–524	–277	–277
Interest expenses group loans	361	350	-	-
Costs for own shares	–43	–42	–53	–53
Currency gain	4,190	4,069	7,372	7,377
Currency loss	–4,108	–3,990	–5,647	–5,650
Bank charges	–211	–205	-282	-282
Write-downs of investments	–1,078	–1,047	-	-
Operating result	**37,666**	**36,580**	**22,368**	**22,383**
Personnel expenses	–1,541	–1,496	–2,424	–2,425
Group services	–1,950	–1,894	–1,426	–1,427
Other operating expenses	–882	–856	–912	–912
Marketing expenses	–129	–126	–245	–248
Write-downs of receivables groups companies	–381	–370	–6,709	–6,713
Depreciation property, plant and equipment	–18	–18	–30	–30
Result before tax	**32,765**	**31,820**	**10,622**	**10,628**
Direct taxes	-41	-40	–10	–10
Net profit of the year	**32,724**	**31,780**	**10,612**	**10,618**

BALANCE SHEET, PARENT COMPANY

ASSETS	31/12/2023 TEUR	31/12/2023 TCHF	31/12/2022 TEUR	31/12/2022 TCHF
CURRENT ASSETS				
Cash at bank	92,478	85,635	59,632	58,720
Other receivables	111	102	127	125
-third parties	*111*	*102*	*127*	*125*
Short-term interest bearing receivables	3,123	2,892	2,733	2,691
-group companies	*3,123*	*2,892*	*2,733*	*2,691*
Accruals and prepaid expenses	275	254	272	268
-third parties	*275*	*254*	*272*	*268*
TOTAL CURRENT ASSETS	**95,986**	**88,883**	**62,764**	**61,804**
NON-CURRENT ASSETS				
Investments	547,513	594,128	546,483	593,205
Property, plant and equipment	49	46	-	-
TOTAL NON-CURRENT ASSETS	**547,562**	**594,173**	**546,483**	**593,205**
TOTAL ASSETS	**643,548**	**683,057**	**609,247**	**655,009**

BALANCE SHEET, PARENT COMPANY

LIABILTIES AND SHAREHOLDERS' EQUITY	31/12/2023 TEUR	31/12/2023 TCHF	31/12/2022 TEUR	31/12/2022 TCHF
SHORT-TERM LIABILITIES				
Short-term interest bearing liabilities	30,000	27,780	520	512
-group companies	*30,000*	*27,780*	*520*	*512*
Other short-term liabilities	62,665	58,028	73,803	72,675
-third parties	*20*	*19*	*135*	*134*
-group companies	*62,645*	*58,009*	*73,668*	*72,541*
Accrued expenses and deferred income	1,765	1,635	849	836
-third parties	*1,765*	*1,635*	*259*	*255*
-Shareholders	-	-	*590*	*581*
TOTAL SHORT-TERM LIABILITIES	**94,431**	**87,443**	**75,172**	**74,023**
SHAREHOLDERS' EQUITY				
Share capital	12,378	13,460	12,378	13,460
Own shares	–11,188	–12,112	–11,188	–12,112
Legal capital reserves	337,409	386,614	355,262	404,113
-reserves from capital contributions	*304,624*	*349,049*	*322,478*	*367,456*
-other capital reserves	*26,620*	*30,502*	*26,620*	*29,999*
- merger reserves	*6,164*	*7,063*	*6,164*	*6,658*
Legal profit reserves	2,389	2,692	2,389	2,692
Retained earnings	175,406	195,952	164,622	185,165
Net profit of the year	32,724	31,780	10,612	10,618
Currency translation adjustments	-	–22,771	-	–22,950
TOTAL SHAREHOLDERS' EQUITY	**549,117**	**595,614**	**534,075**	**580,986**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**643,548**	**683,057**	**609,247**	**655,009**

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 the Company 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, 2023 were translated to CHF considering the following exchange rates and historic opening equity values:

	2023	2022
	CHF/EUR	CHF/EUR
Assets and liabilities except equity	1.07991	1.01554
Profit & loss accounts (average rate)	1.02970	0.9994

2. Information Balance Sheet and Income Statement

2.1. Other receivables
The position other receivables in the current assets of TEUR 111 comprises mainly of tax deducted TEUR 65 and value added tax credits of TEUR 38.

2.2. Investments in subsidiaries
As of December 31, 2023 the company holds the following participations:

Participations (direct)			31/12/2023		31/12/2022	
Name, Domicile	Purpose	Capital	Capital	Votes	Capital	Votes
Fenix Outdoor AB, Sweden	Trading	SEK 26,547,462	100 %	100 %	100 %	100 %
Frilufts Retail Europe AB, Sweden [1), 4)]	Holding	EUR 8,833,333	70 %	64.50%	70 %	64.50%
Fenix Outdoor Development and CSR AG, Switzerland [2)]	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	91.80 %	91.80 %	91.80 %	91.80 %
RR Acquisition Company, USA [3)]	Holding	USD 1	100 %	100 %	100 %	100 %
Fenix Outdoor Asia Pacific ptc 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 Co Ltd	Trading	TWD 35,000,000	70 %	70 %	70 %	70 %

1) 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 64.5% of the voting rights of Frilufts Retail Europe AB.

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

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

Participations (indirect)
4) 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 36.

2.3. Equity
During 2023 the nominal share capital and the legal capital reserves showed the following several transactions:

Amounts in TEUR	Share capital	Legal capital reserves	Legal profit reserves	Retained earnings	Net profit of the year	Own shares	Total
Balance as per 31.12.2022	**12,378**	**355,262**	**2,389**	**175,234**	**-**	**–11,188**	**534,075**
Dividends [*)]		–17,853		172			–17,681
Net profit of the year 2023					32,724		32,724
Balance as per 31.12.2023	**12,378**	**337,409**	**2,389**	**175,406**	**32,724**	**–11,188**	**549,118**

*) Net dividend, dividend payment of TEUR 17,853 minus dividend on own shares TEUR 172.

2.4. 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 2022 the company purchased additional 12,739 B-shares and held 132,337 B-shares. During 2023 no additional shares were purchased and the company per 31.12.2023 held 132,337 B-shares.

2.5. Dividend income from investments
In 2023, dividend from Fenix Outdoor Taiwan was distributed of TEUR 618 and dividend from Fenix Outdoor AB was distributed of TEUR 34,336.

2.6. Financial income and expenses
The currency gain of TEUR 84 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).

2.7. Group services
Group services of TEUR 1,950 mainly comprise of the Company's share of costs for services provided by other group companies, such as board and shareholder costs, administration, 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 (2022: 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	31.12.2023	31.12.2022
Guarantees, contingent liabilities, assets pledged in favour of third parties	47,301	34,431
thereof used	47,301	34,431

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 61.3% (61.3%) of the Company's nominal share value, corresponding to 85.1% (85.1%) 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 31.12.2023 (31.12.2022)

	2023	2022
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 31.12.2023 (31.12.2022)

	2023	2022
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, Vice President	1,200 B-shares	1,200 B-shares
Per Wååg, Vice President	No shares	No 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 2023, or the result for 2023.

Dividend proposal
The Board of Directors proposes a dividend of 15.00 SEK per B-share (15.00) and a dividend of 1.50 SEK per A-share (1.50) for 2023 as repayment out of capital reserve
- Final day of trading Fenix Outdoor shares, including the right to the dividend: May 2, 2024
- Record date for payment of the dividend: May 6, 2024
- Payment date for the dividend: Earliest May 10, 2024

PROPOSED APPROPRIATION OF THE AVAILABLE EARNINGS

Retained earnings	in TEUR 31/12/2023	in TCHF 31/12/2023	in TEUR 31/12/2022	in TCHF 31/12/2022
Profit reserves at the beginning of the period	**175,234**	**195,783**	**164,391**	**184,927**
Dividend own shares	172	169	231	238
Net loss/profit of the year	32,724	31,780	10,612	10,618
Profit reserves at the end of the period	**208,130**	**227,732**	**175,234**	**195,783**
Allocation to the legal profit reserves	-	-	-	-
Profit to be carried forward	**208,130**	**227,732**	**175,234**	**195,783**
PROPOSAL OF THE APPROPRIATION:				
Capital contribution reserve carried forward	**322,478**	**367,456**	**348,425**	**394,155**
Impact exchange rate on previous year estimated dividend in SEK	-	873	-	29
Dividend at General Meeting	–17,853	–19,280	–25,947	–26,728
Capital contribution reserves attributable for disbursement	**304,625**	**349,049**	**322,478**	**367,456**
Dividend proposal	–18,196	–19,650	–18,154	-17,876
Capital contribution reserves	**286,429**	**329,399**	**304,324**	**349,580**

Report of the statutory auditor on the financial statements

OPINION

We have audited the financial statements of Fenix Outdoor International AG, (the Company), which comprise the statement of financial position as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 46 to 49) comply with Swiss law and the Company’s articles of incorporation.

BASIS FOR OPINION

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor's responsibilities for the audit of the financial statements” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, 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 MATTER

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 the 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 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 financial statements. The results of our audit procedures, including the procedures performed to address the matter 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.

OTHER INFORMATION

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

BOARD OF DIRECTORS’ RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’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 Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 and SA-CH 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Furthermore, we confirm that the proposed appropriation of available earnings complies and the proposed repayment of legal capital reserve comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 28 March 2024
Ernst & Young Ltd, Zurich

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 which are 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 2023 is subsequently confirmed by the annual general meeting in April 2024.

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 (audited)

Board of Directors compensation overview:
At the AGM held in April 2022 the AGM approved a maximum total compensation for 2023 to the Board of Directors of TEUR 1,600 (TEUR 1,400).

Fixed compensation
The compensation paid in 2023 totaled TEUR 1,282, compared with TEUR 1,089 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
In 2023 there was no variable compensation paid to the Board of Directors. In 2022 executive chairman Martin Nordin received a bonus of TEUR 167.

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 2023 the average repo rate was 3.3 percent. The return on total assets in year 2023 was 8.6 percent. Total assets are defined as total assets excluding effects from IFRS 16 adjustments.

SENIOR EXECUTIVES
Fixed compensation
At the AGM held in April 2022 the AGM approved a maximum total fixed compensation for 2023 to the Senior Executives of TEUR 2,500. A total of TEUR 2,525 was paid out in fixed compensation in 2023, compared with TEUR 2,208 the previous year.

Variable compensation
In 2023 a total variable compensation of TEUR 0.0 was given to the Senior Executives. The variable compensation for 2023 needs to be confirmed by the Annual General Meeting in May 2024. In 2022 a variable compensation of TEUR 446 was given.

In 2022 and 2023 an option program to four defined Senior Executives has been released. 60,000 options, each giving a right to buy one B-share in Fenix Outdoor International AG, have been granted to them. The exercise price was set to the market price of the shares on the day of grant. The options vest if the person is still employed on such date. If this is not met, the options lapse.

HIGHEST COMPENSATION (audited)

The highest total individual compensation was given to Martin Nordin.

COMPENSATION TO FORMER MEMBERS (audited)

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

LOANS, CREDITS AND GUARANTEES IN 2023 (audited)

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, 2023. In the reporting year no collateral or guarantees were granted to Senior Executives or Directors of the Board.

SHAREHOLDING IN FENIX OUTDOOR INTERNATIONAL AG (audited)

Board of Directors as of December 31, 2023 (for more details see page 57)

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, 2023

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
Per Wååg, Vice President	0 B-Shares

COMPENSATION BOARD OF DIRECTORS 2023 TEUR (audited)	Base salary	Benefits and other remu-neration	Consultant fee	Pension contributions	Social costs	Variable compensation related to and accrued in 2023, incl. soc. cost	Total	Total in TCHF EUR/CHF 0,9711551
Martin Nordin, Executive Chairman	721	36	-	7	70	-	833	809
Susanne Nordin	200	13	-	7	20	-	240	233
Ulf Gustafsson	-	27	46	-	-	-	72	70
Mats Olsson	-	26	-	-	-	-	26	25
Sebastian Von Wallwitz	-	26	-	-	-	-	26	25
Rolf Schmid	-	26	59	-	-	-	86	83
Total	**921**	**153**	**104**	**13**	**90**	**-**	**1,282**	**1,245**
Total fixed compensation	**921**	**153**	**104**	**13**	**90**	**-**	**1,282**	**1,245**

COMPENSATION BOARD OF DIRECTORS 2022 TEUR (audited)	Base salary	Benefits and other remu-neration	Consultant fee	Pension contributions	Social costs	Variable compensation related to and accrued in 2022, incl. soc. cost	Total	Total in TCHF EUR/CHF 1,0794
Martin Nordin, Executive Chairman	500	30	-	6	86	485	1,107	1,107
Susanne Nordin	194	10	-	6	45	318	574	574
Ulf Gustafsson	-	25	48	-	-	-	73	73
Mats Olsson	-	25	-	-	-	-	25	25
Sebastian Von Wallwitz	-	25	-	-	-	-	25	25
Rolf Schmid	-	25	64	-	-	-	89	89
Total	**694**	**140**	**112**	**12**	**131**	**803**	**1,892**	**1,893**
Total fixed compensation	**694**	**140**	**112**	**12**	**131**	**-**	**1,089**	**1,090**

COMPENSATION SENIOR EXECUTIVES 2023 TEUR (audited)	Base salary	Benefits and other remuneration	Pension contributions	Social costs	Variable compensation related to and accrued in 2023, incl. soc. cost	Value of options at grant date	Total	Total in TCHF EUR/CHF 0,9711551
President	432	64	-	-	-	345	841	817
Senior Executives	1,304	174	261	291	-	1,037	3,066	2,978
Total	**1,736**	**237**	**261**	**291**	**-**	**1,382**	**3,907**	**3,795**
Total fixed compensation	**1,736**	**237**	**261**	**291**	**-**	**-**	**2,525**	**2,452**

COMPENSATION SENIOR EXECUTIVES 2022 TEUR (audited)	Base salary	Benefits and other remuneration	Pension contributions	Social costs	Variable compensation related to and accrued in 2022, incl. soc. cost	Value of options at grant date	Total	Total in TCHF EUR/CHF 1,0006
President	420	62	-	-	140	142	764	764
Senior Executives	1,172	34	267	254	306	424	2,457	2,458
Total	**1,592**	**96**	**267**	**254**	**446**	**566**	**3,220**	**3,222**
Total fixed compensation	**1,592**	**96**	**267**	**254**	**-**	**-**	**2,208**	**2,210**

OPTION PROGRAM (audited)

In 2022 and 2023 Alex Koska, Martin Axelhed, Henrik Hoffman and Nathan Dopp were granted a personnel option program as below.
The option program is valid as long as these persons are employed. There are no other vesting conditions to be met.

OPTION PROGRAM	Grant date	Exercise rate	Number of *) options	Value of options at grant date TEUR	Exercise period 1	Exercise period 2	Exercise period 3
Option program 1	2022-11-02	SEK 845	20,000	566	2025 11	2026 11	2027 11
Senior Exec.					6,666	6,667	6,667
Option program 2	2023-02-27	SEK 953	20,000	706	2027 02	2028 02	2029 02
Senior Exec.					6,666	6,667	6,667
Option program 3	2023-03-20	SEK 834	20,000	676	2028 03	2029 03	2030 03
Senior Exec.					6,666	6,667	6,668

*)each giving a right to purchasing 1 B-share of Fenix Outdoor International AG

Report of the statutory auditor on the compensation report

Opinion
We have audited the compensation report of Fenix Outdoor International AG (the Company) for the year ended 31 December 2023. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the information marked “audited” on pages 52 to 53 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report complies with Swiss law and the Company’s articles of incorporation.

Basis for opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s responsibilities for the audit of the compensation report” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, 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.

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

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report 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.

Board of Directors’ responsibilities for the compensation report
The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's responsibilities for the audit of the compensation report
Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is 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 and SA-CH 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 this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Zurich, 28 March 2024
Ernst & Young Ltd, Zurich

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

THE SHARE AND SHAREHOLDERS

SHARE PERFORMANCE 2023

Fenix Outdoor has been listed on the stock market since 1983 and is traded on Nasdaq OMX Stockholm's Large Cap list. The share is included in the Consumer Products and Services sector.

The symbol is FOI-B and ISIN code is CH0242214887. Based on the last price paid on December 29, 2023, which was 774.00 SEK, Fenix Outdoors market capitalization was 10.4 billion SEK (11.5).

Fenix Outdoor's share price declined by 10.7 percent in 2023, while the total index, OMX PI Stockholm, increased by 15.6 percent. The highest closing price paid during the year was 999.00 SEK, quoted in February 16th, and the lowest closing price paid was 610.00 SEK, quoted in August 4th.

SHARE CAPITAL

At the end of 2023, 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.

SHARE DATA

Listing: Nasdaq Stockholm OMX Large Cap
Ticker: FOI-B
Industry: 4020 Consumer Products and Services
ISIN: CH0242214887

SHAREHOLDING STRUCTURE

The number of shareholders was 8,742 (9,284) at 2023. The ten largest shareholders held 81.2 percent of the capital and 92.8 percent of the votes.

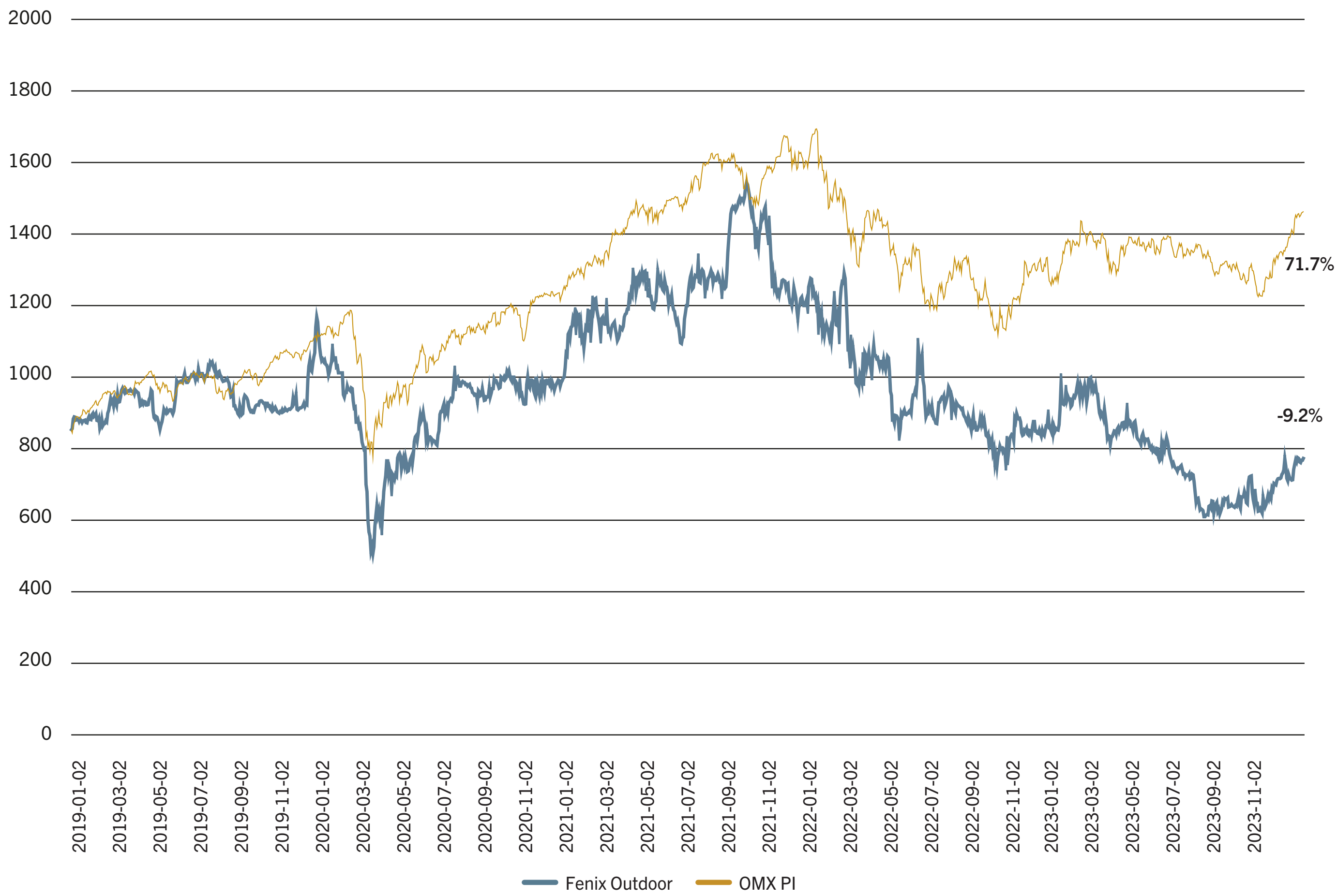
DIVIDEND

For the 2023 financial year, the Board of Directors has proposed a dividend of 15.00 (15.00) SEK per B-share and a dividend of 1.50 (1.50) SEK per A-Share, corresponding to 55.6 percent of profit after tax.

Based on the last price paid on December 29th 2023 (SEK 774.00), the proposed dividend represents a dividend yield of 1.9 percent.

Since 2019, Fenix Outdoor has paid out an average of 30.8 percent of profit after tax in yearly dividends.

FENIX OUTDOOR SHARE PRICE NASDAQ OMX, 2019–2023



ANNUAL GENERAL MEETING, FINANCIAL INFORMATION 2024

The Annual General Meeting of the shareholders of Fenix Outdoor International AG will be held at 14.00 pm on Thursday, May 2, 2024, 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 26, 2024 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 23, 2024 shareholders must request that their trustees conduct such registration well in advance of this date. The re-registration may be temporary.

DIVIDEND PROPOSAL

The Board of Directors proposes a dividend of 15.00 SEK per B-share (15.00) and a dividend of 1.50 SEK per A-share (1.50) for 2023.

- Final day of trading Fenix Outdoor shares, including the right to the dividend: May 2, 2024
- Record date for payment of the dividend: May 6, 2024
- Payment date for the dividend: Earliest May 10, 2024

FINANCIAL CALENDAR

Interim report January–March, May 2, 2024
Interim report April–June, July 22, 2024

THE MAJOR SHAREHOLDERS 2023–12–31

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	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	-	959,930	7.1%	2.7%
BESTSELLER UNITED A/S	-	814,345	6.0%	2.3%
VERDIPAPIRFONDET ODIN SVERIGE	-	722,000	5.4%	2.1%
VON DER ESCH, STINA	-	200,000	1.5%	0.6%
NORDEA SMABOLAGSFOND SVERIGE	-	191,322	1.4%	0.5%
PICTET AND CIE (EUROPE) AG, SUCCURS, ALE DE LUX	-	164,696	1.2%	0.5%
NORDIN FORSMAN, ANNA	-	149,452	1.1%	0.4%
NORDEA INSTITUTIONELLA SMABOLAGSFON	-	97,419	0.7%	0.3%
NORDEA 1 SICAV	-	84,822	0.6%	0,2%
WALL, KARL JOHAN	-	70,000	0.5%	0.2%
STIFTELSE, MÄRTA	-	60,000	0.5%	0.2%
Other	-	1,929,768	15.4%	5.9%
TOTAL	**24,000,000**	**10,927,623**	**100.0%**	**100.0%**
OWNED BY FENIX OUTDOOR INTERNATIONAL AG	-	132,337		

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

PER WÅÅG
Born 1976 Vice President
Fenix Outdoor employee since 2012
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
0 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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