

FENIX OUTDOOR INTERNATIONAL AG

Interim condensed consolidated financial statements for the period ended 30 Sept 2025

Third quarter 2025-07-01 – 2025-09-30

- The total income of the Group was TEUR 212,333 (TEUR: 199,358), an increase of 6.5%.
- The EBITDA of the Group was TEUR 46,851 (TEUR: 43,616).
- The operating profit of the Group was TEUR 32,061 (TEUR: 28,566).
- The profit before tax of the Group was TEUR 27,751 (TEUR: 23,676).
- The profit after tax of the Group was TEUR 20,818 (TEUR: 18,485).
- Earnings per share amounted to EUR 1.50 (EUR: 1.38).

Period 2025-01-01 – 2025-09-30

- The total income of the Group was TEUR 518,918 (TEUR: 520,999), a decrease of 0.4%.
- The EBITDA of the Group was TEUR 71,470 (TEUR: 78,056).
- The operating profit of the Group was TEUR 30,087 (TEUR: 34,831).
- The profit before tax of the Group was TEUR 22,010 (TEUR: 27,689).
- The profit after tax of the Group was TEUR 10,941 (TEUR: 17,934).
- Earnings per share amounted to EUR 0.80 (EUR: 1.34).

Holding of own shares

As per 30-09-2025 the company held 19,439 B-shares representing 0.14 % of the capital of A-shares and B-shares.

Financial information

www.fenixoutdoor.se/investor/financial-reports

The report contains information which Fenix Outdoor International AG is obliged to publish under the EU Market Abuse Regulation rules. The information was provided by the contact person stated below, for publication October 31, 2025, at 12:30.

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

COMMENTS BY THE EXECUTIVE CHAIRMAN

Improving bottom line at last

The third quarter showed an improvement in sales and profitability to the same quarter last year, mostly through Devold. The retail market continued to be driven by price pressure and a warm start of the winter season, which meant a slower start of winter sales in September. Among the Brands there was a mixed picture.

Globetrotter, our German retailer, limited its use of discounts to drive digital sales which meant substantially lower digital sales, but it had almost no negative effect on brick-and-mortar sales. This led to an improved gross profit to earlier quarter and a much better gross margin. We also are continuing to see improvement in our Nord American business where Canada continues to stand out in performance. The operating profit of the Group increased to 32,061 TEUR from 28,566 TEUR last year. Both the comparable business and Devold contributed to the increase.

The Net sales for the quarter ended at 206.4 MEUR vs 197.5 MEUR last year. The increase was driven by punctual delivery of preorders and Devold. In terms of the split between consumer sales between digital and brick and mortar shifted. The brick and mortar have outperformed digital in almost all markets and even more in the third quarter. The gross margin of the Group increased due to more direct to consumer sales and less discounting in the quarter as well as a higher gross margin in the Brands segment.

We had around 1.3 MEUR in one off costs from some minor restructuring. We also had higher than anticipated higher costs in the logistic operations, as we did not gain as much efficiency yet as anticipated.

Brands

The Brands segment, excluding the effect of the North American wholesales business, showed increased sales of 17.0 %. The increase was driven by Fjällräven deliveries from a higher preorder book as well as the addition from Devold. Hanwag delivered preemptively a part of their preorders already in Q2 to take height for startup problems during Q3 in their change of business system. Royal Robbins showed increased sales, but from smaller numbers. The North American retail operation continued their improvement. The gross margin recovered compared to earlier quarters, due to lower need to discount merchandise. The costs were kept under control and savings were taking effect.

Global Sales

Overall Global sales decreased in net sales to 34.0 MEUR vs 52.8 MEUR last year. Most of the decrease was due to the fact that the North American business now are accounted in Brands. On a like for like business the European distribution was down 1%, driven by Hanwag orders being delivered in Q2 and some IT related delivery problem at Hanwag. The Asia/Pacific markets continued to grow, making a rebound from earlier quarters. The non-consolidated Chinese business continued to grow and is like to show record sales and result for the year in local currency.

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OUTDOOR INTERNATIONAL AG

Interim report, nine months

Frilufts

Sales in the Frilufts operation showed a decrease of 3.1 %, from 97.4 MEUR to 94.4 MEUR. This was driven by a general decrease in digital sales decrease and the volatile warm situation in September. Despite that Globetrotter showed an improved result, due to less discounting, meaning a higher profitability for Frilufts in the quarter.

Retail channel development from a Group perspective

Our total brick-and-mortar sales was flat 86.5 MEUR vs 86.7 MEUR. Our digital sales decreased from 37.4 MEUR to 32.2 MEUR, -13.7 %.

Q4 sales

In terms of our expectation for Q4 it is depending on the weather. The colder the better. The actual fallout remains to be seen, but we expect Devold to contribute to the total sales and the bottom-line in Q4. However, due to the current situation in the market both politically and economically nobody knows.

Going forward

We still have challenges. The original core outdoor market is still not growing. There is a growth in extended outdoor like outdoor lifestyle, which is more volatile as it is more fashion and distributed through different sales channels. The general price pressure driven by the web retailers is a challenge. We are therefore implementing a new channel strategy, which will start being implemented next year. We are also entering a faze in our business system change. This will be important to our future success as we are changing a lot of our processes to both become more efficient as well as enabling us to lower risk and serve the market, both dealers and consumers, better. The insecurity in the market also means that we must carry larger risk as dealers are returning to a smaller proportion of preorders. Therefore we are working on creating a more flexibly supply chain to better serve the market at a lower risk. In terms of our logistic operation, we see operative cost savings of around 4 MEUR compared on an annual basis as we finish migrating the operation to Ludwigslust.

However, we see a reasonable preorder book for the spring compared to last year for Brands and Global sales. We believe will have a stronger contribution from Devold next year as the rollout in new markets through Fenix sales channels starts next Spring. In terms of investment, we will next year focus on increasing our market presence e.g. marketing spending.

All the best

Martin Nordin, Chairman of the Board

MEUR	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct/Sep 2024/2025	Jan-Dec 2024
Net sales	206.4	197.5	509.1	511.0	683.7	685.6
EBITDA	46.9	43.6	71.4	78.1	88.7	95.3
Operating profit	32.1	28.6	30.0	34.8	32.7	37.4
Profit margin, %	15.5%	14.5%	5.9%	6.8%	4.8%	5.5%
Result before tax	27.7	23.7	22.0	27.7	29.6	35.3

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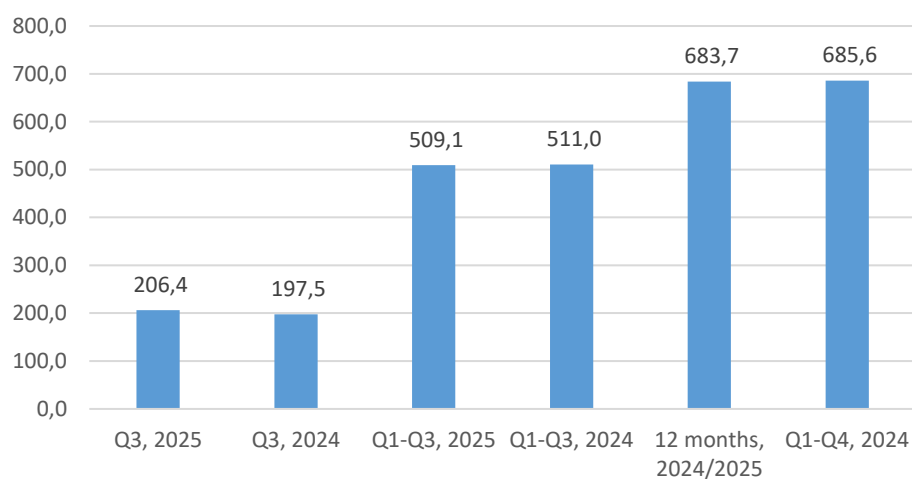
OUTDOOR INTERNATIONAL AG

Interim report, nine months

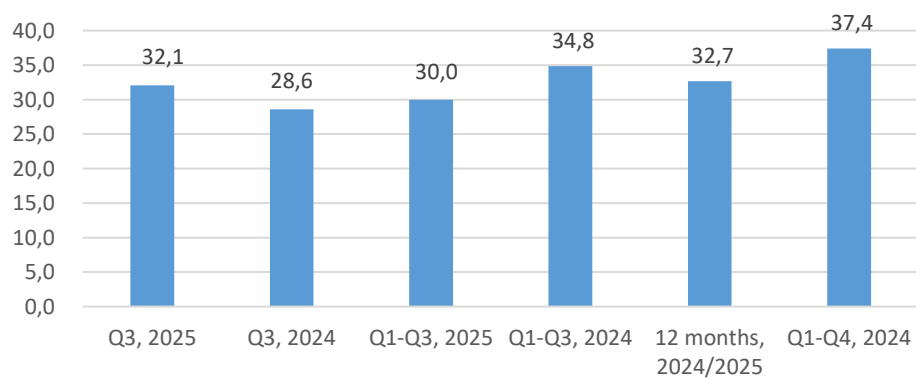
Net result for the period	20.9	18.4	10.9	17.9	7.7	14.6
Earnings per B-share, EUR *)	1.50	1.38	0.80	1.34	0.42	1.09
Solvency rate, % *)			54.9%	61.5%		60.2%

*) Earnings per share are calculated on outstanding shares. Solvency rate are calculated as Equity as a percent of total assets.

Net sales, MEUR



Operating profit, MEUR



THE OPERATION

Brands

	2025 (2024)	2025 (2024)
External sales	Q3 78.1 (47.4) +65.0%	Q1-Q3 175.5 (127.5) +37.6%
Operating profit	Q3 26.4 (19.8)	Q1-Q3 35.4 (32.9)

The increase in external sales is related to the added Fjällräven wholesale operations in USA and Canada, but also from the acquisition of Devold. The costs were kept under control.

Frilufts

	2025 (2024)	2025 (2024)
External sales	Q3 94.4 (97.4) -3.1%	Q1-Q3 244.2 (250.6) -2.5%
Operating result	Q3 3.9 (3.5)	Q1-Q3 -7.6 (-7.4)

The lower sales was driven by a decrease in digital sales and the volatile warm situation in September. Despite that Frilufts showed an improved result, due to less discounting. The OPEX came in lower than last year.

Global sales

	2025 (2024)	2025 (2024)
External sales	Q3 34.0 (52.8) 6.8%	Q1-Q3 89.3 (132.7) -32.7%
Operating result	Q3 7.6 (6.8)	Q1-Q3 12.9 (13.3)

The main decrease of sales is related to that the Fjällräven North American wholesale is reported in Brands. The Asia/Pacific markets continued to grow, making a rebound from earlier quarters.

Common, Liquidity and financial standing

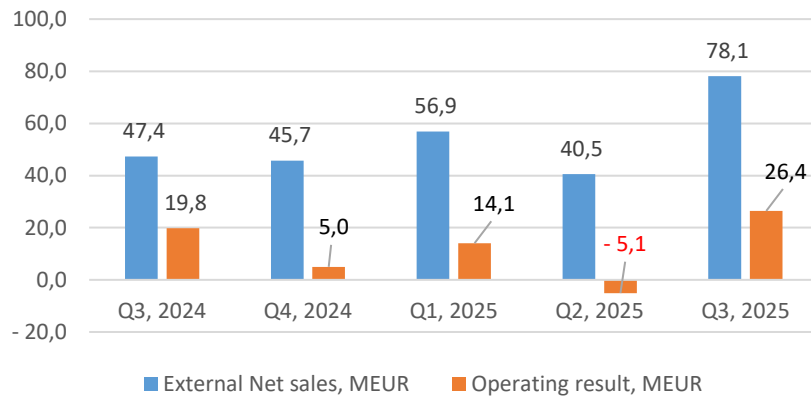
	2025 (2024)	2025 (2024)
Operating profit	Q3 -5.8 (-1.5)	Q1-Q3 -10.6 (-4.0)

The Group's financial position remains strong. The major part of the negative EBIT in Common is related to elimination of internal profit in stock. Consolidated cash and cash equivalents amounted to MEUR 45.5 (MEUR: 67.6) per the end of the period. The Group's interest-bearing liabilities amounted to MEUR 82.7 (MEUR: 38.6). Lease liabilities amounted to MEUR 123.8 (MEUR: 128.6). Consolidated equity attributable to shareholders was MEUR 404.2 (MEUR: 417.5), corresponding to a solvency rate of 54.9% (61.5%).

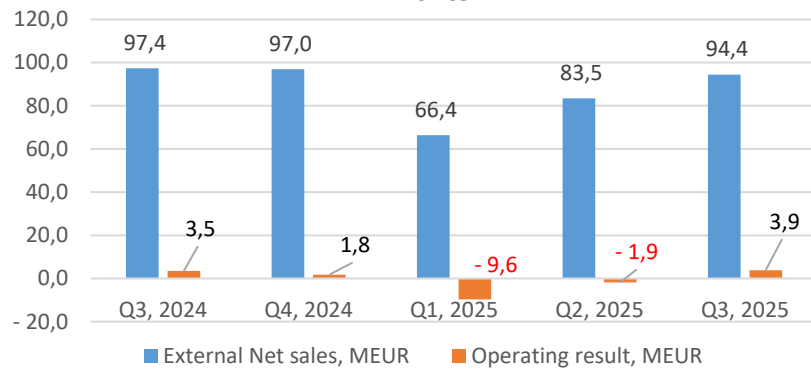
THE OPERATION

External sales and operating result per segment

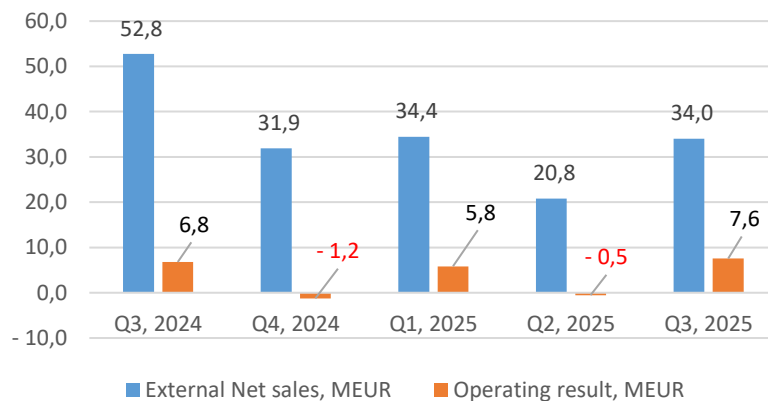
Brands



Friluftsliv



Global sales



FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT	3 months ^{*)}		9 months		12 months ^{*)}	
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
MEUR						
Net sales	206.4	197.5	509.1	511.0	683.7	685.6
Other operating income	5.9	1.8	9.8	10.0	13.0	13.2
Income	212.3	199.4	518.9	521.0	696.7	698.8
Cost of goods	-84.8	-83.6	-214.4	-220.8	-288.9	-295.3
Other external expenses	-40.0	-36.0	-112.3	-110.5	-158.9	-157.1
Personnel expenses	-40.8	-36.1	-121.2	-112.6	-161.7	-153.2
Depreciation/amortisation	-14.8	-15.0	-41.4	-43.2	-56.0	-57.9
Result from investments in joint ventures and associated companies	0.1	0.0	0.4	1.0	1.4	2.0
Operating expenses	-180.3	-170.8	-488.9	-486.2	-664.1	-661.4
Operating profit	32.1	28.6	30.0	34.8	32.7	37.4
Financial income	0.4	-1.0	1.7	0.0	6.0	4.4
Financial expenses	-4.7	-3.8	-9.7	-7.1	-9.1	-6.5
Profit before tax	27.7	23.7	22.0	27.7	29.6	35.3
Income tax expense	-7.0	-5.2	-11.1	-9.8	-21.9	-20.7
Net profit for the period	20.9	18.4	10.9	17.9	7.7	14.6
Net profit for the period attributable to:						
Parent Company's shareholders	20.2	18.4	10.8	17.8	5.6	14.4
Non-controlling interests	0.7	0.0	0.2	0.1	2.1	0.2
Earnings per A share, EUR, before dilution	0.150	0.138	0.080	0.134	0.042	0.109
Earnings per A share, EUR, after dilution	0.150	0.138	0.080	0.133	0.042	0.110
Earnings per B share, EUR, before dilution	1.50	1.38	0.80	1.34	0.42	1.09
Earnings per B share, EUR, after dilution	1.50	1.38	0.80	1.33	0.41	1.10
Weighted average of outstanding shares, B, thousands	11,041	10,928	11,015	10,928	10,928	10,928
Weighted average of outstanding shares, A, thousands	24,000	24,000	24,000	24,000	24,000	24,000

Earnings per share calculated as, net profit attributable to Parent company's shareholders divided by number of B-shares + 24,000,000/10 A-shares, as A-shares only qualify to a tenth of the dividend compared to B-shares.

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

Consolidated Statement of Comprehensive Income	*) 3 months		9 months		12 months	
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
MEUR						
Net result for the period	20.9	18.4	10.9	17.9	7.7	14.6
Not to be reclassified in the income statement in the future						
Remeasurements of post employment benefit obligations	0.0	0.0	0.0	0.0	0.0	0.0
Taxes	0.0	0.0	0.0	0.0	0.0	0.0
To be reclassified to the income statement in the future						
Change in translation reserve during the period	-0.8	1.4	-3.8	-0.8	-9.4	-4.4
Cash flow hedges	0.0	0.0	-4.4	0.0	-0.9	3.1
Taxes	0.0	0.0	1.0	0.0	0.2	-0.7
Total other comprehensive income for the period	-0.8	1.4	-7.2	-0.8	-10.1	-2.1
Total comprehensive income for the period	20.1	19.8	3.8	17.1	-2.4	12.5
Total comprehensive income attributable to:						
Parent Company's shareholders	19.4	19.8	3.6	17.0	-4.5	12.3
Non-controlling interests	0.7	0.0	0.2	0.1	2.1	0.3

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

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF

FINANCIAL POSITION, MEUR	30 Sept 2025	30 Sept 2024	31 Dec 2024
Assets			
Non-current assets			
Intangible fixed assets	84.8	47.9	48.8
Tangible fixed assets	83.0	78.6	76.7
Right-of-use assets	118.4	124.0	122.9
Other non-current assets	33.8	32.0	27.3
Total non-current assets	320.0	282.5	275.7
Current assets			
Inventories	254.5	231.4	227.5
Accounts receivable trade and other receivables	96.7	81.4	59.2
Tax receivables	8.0	9.2	4.6
Prepaid expenses and accrued income	11.7	7.3	8.1
Cash and cash equivalents	45.5	67.6	111.8
Total current assets	416.4	396.9	411.1
Total assets	736.4	679.4	686.8
Equity and liabilities			
Equity and reserves attributable to the Parent Company's shareholders	404.2	417.5	413.2
Non-controlling interests	-	-	-
Total equity	404.2	417.5	413.2
Liabilities			
Non-current liabilities			
Other non-current liabilities	16.9	11.6	9.4
Non-current lease liabilities	90.1	96.6	96.2
Interest bearing liabilities	34.2	32.2	33.2
Total non-current liabilities	141.2	140.4	138.7
Current liabilities			
Other current liabilities	81.4	56.9	65.9
Current lease liabilities	33.7	32.0	32.0
Interest bearing liabilities	48.5	6.4	5.5
Accrued expenses and deferred income	27.4	26.2	31.4
Total current liabilities	191.0	121.5	134.9
Total Liabilities	332.2	261.9	273.6
Total equity and liabilities	736.4	679.4	686.7

FINANCIAL REPORT

Consolidated statement of changes in equity

MEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Treasury shares *)	Retained earnings	Total	Non-controlling interests	Total Equity
01-01-2024	12.4	39.8	-0.2	-12.6	-11.2	389.1	417.2	0.0	417.2
Net profit for the period						17.8	17.8	0.1	17.9
Other comprehensive income for the period				-0.8			-0.8	-0.1	-0.8
Total comprehensive income for the period	0.0	0.0	0.0	-0.8	0.0	17.8	17.1	0.0	17.1
Transactions with non-controlling interests **)							0.0	0.0	0.0
Share based payments**)						0.3	0.3		0.3
Dividends resolved at Annual General Meeting						-17.1	-17.1		-17.1
Transfer of cash flow hedge reserve to inventories			0.1				0.1		0.1
30-09-2024	12.4	39.8	-0.2	-13.3	-11.2	390.1	417.5	0.0	417.5

MEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Treasury shares *)	Retained earnings	Total	Non-controlling interests	Total Equity
01-01-2025	12.4	39.8	2.0	-17.0	-11.2	387.2	413.2	0.0	413.2
Net profit for the period						10.8	10.8	0.2	10.9
Other comprehensive income for the period			-3.4	-3.8			-7.2	0.0	-7.2
Total comprehensive income for the period	0.0	0.0	-3.4	-3.8	0.0	10.8	3.5	0.2	3.7
Transactions with non-controlling interests **)						0.4	0.4	-6.9	-6.6
Share based payments**)						0.3	0.3		0.3
Own shares as payment, purchase of subsidiary***)					9.6	-4.1	5.5	6.7	12.2
Dividends resolved at Annual General Meeting						-18.6	-18.6		-18.6
Transfer of cash flow hedge reserve to inventories			0.1				0.1		0.1
30-09-2025	12.4	39.8	-1.4	-20.7	-1.6	375.8	404.3	0.0	404.3

*) Per 30-09-2025 the company held 19,439 B-shares and per 30-09-2024 the company held 132,337 of B-shares.

**) Options programs for Senior Managers was introduced in 2022 and 2023. 66,000 options have been granted per 30-09-25, each giving a right to buy one B-share in Fenix Outdoor International AG.

***) Per 03-03-2025 Fenix Outdoor purchased shares in Devold Norway AS and 112,898 of own shares as at FV of MEUR 5,5 (historical book value of MEUR 9.6) were used as part of the payment of the purchase price for Devold Norway AS.

FINANCIAL REPORT

	9 months		12 months
	Jan-Sept	Jan-Sept	Jan - Dec
MEUR	2025	2024	2024
OPERATING ACTIVITIES			
Net profit for the period	10.9	17.9	14.6
Income tax expense	11.1	9.8	20.7
Financial result net	8.1	7.1	2.1
Depreciation for right-of-use assets	25.6	26.2	35.5
Depreciation/amortisation tangible and intangible assets	15.8	17.1	22.4
Adjustment for non cash items	-11.7	-3.3	-0.9
Interest received	1.6	0.0	3.1
Interest paid	-6.1	-4.3	-6.6
Income tax paid	-15.2	-21.2	-22.2
Cash flow from operating activities before changes in working capital	40.1	49.3	68.7
Change in inventories	-8.0	41.3	45.1
Change in operating receivables	-27.5	-28.9	-5.2
Change in operating liabilities	1.2	-23.9	-12.1
Cash flow from operating activities	5.8	37.8	96.5
INVESTING ACTIVITIES			
Purchase of intangible fixed assets	-10.2	-7.1	-10.7
Purchase of tangible fixed assets	-9.1	-10.1	-12.4
Sale of tangible fixed assets		5.3	5.2
Change in non-current receivables	2.0	1.6	0.2
Purchase of associated company		-0.4	-0.4
Loan granted			1.5
Purchase of subsidiaries, net of cash acquired	-27.8		
Cash flow from investing activities	-45.1	-10.7	-16.6
FINANCING ACTIVITIES			
Increase in borrowings	27.2		
Repaid borrowings	-7.0	-32.7	-35.3
Payment of lease liabilities	-24.9	-26.0	-36.0
Dividends paid	-18.6	-17.1	-17.1
Cash flow from financing activities	-23.3	-75.8	-88.4
Change in cash and cash equivalents	-62.6	-48.7	-8.4
Cash and cash equivalents at beginning of year	111.8	119.1	119.1
Effect of exchange rate differences on cash and cash equivalents	-3.7	-2.8	1.0
Cash and cash equivalents at period-end	45.5	67.6	111.8

Notes to the financial report

Note 1 Accounting principles

Fenix Outdoor International AG is a listed company with its registered office in Zug, Switzerland.

This quarterly report is prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies adopted are consistent with those applied in the Annual Report for the year ended 31 December 2024 with the exception of new and revised standards and interpretations that become effective January 2025 which did not have an impact on these condensed consolidated interim financial statement. The Group has also applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes (amendment to IAS 12 income taxes).

Note 2 Right of use assets

30.09.2025, MEUR	Brands	Frilufts	Global sales	Common	Total	31.12.2024, MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of use assets	23.0	90.9	1.3	3.2	118.4	Right-of-use assets	26.8	92.2	1.6	2.4	122.9
Lease liabilities	-25.1	-93.7	-1.2	-3.7	-123.8	Lease liabilities	-28.6	-94.3	-1.7	-3.6	-128.2

	Brands	Frilufts	Global sales	Common	Total		Brands	Frilufts	Global sales	Common	Total
Depreciation	-6.1	-18.7	-0.6	-0.3	-25.6	Depreciation	-9.0	-24.1	-1.0	-1.4	-35.5
Interest cost	-0.6	-1.5	0.0	-0.1	-2.2	Interest cost	-0,8	-2.1	0,0	-0,1	-3.0

Note 3 Exchange rates

	Average rate			Balance sheet closing rate		
	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	2025-09-30	2024-09-30	2024-12-31
EUR/SEK	11.0857	11.4211	11.4498	11.0565	11.3000	11.4590
EUR/CHF	0.9386	0.9585	0.9532	0.9364	0.9439	0.9412
EUR/USD	1.1184	1.0870	1.0803	1.1741	1.1196	1.0389
CHF/SEK	11.8113	11.9158	12.0123	11.8075	11.9716	12.1749
EUR/NOK	11.6999	11.5962	11.6478	11.7261	11.7647	11.7952

Note 4 Risks

The risk factors of the Group, presented in the last published annual report 2024, page 27, are still valid.

Note 5 Hedge accounting

	2025-09-30	2024-09-30	2024-12-31
Market value, TEUR	-2,120	-606	2,099
FX Forwards			
Purchased TUSD	55,000	46,000	36,000
Sold TEUR	48,616	41,525	32,379
Rate	1.131	1.108	1.112

Note 6 Segment reporting – sales and operating result

The Group is organized in three business segments: Brands, Frilufts and Global sales. Fenix Outdoor International AG reports sales and operating result for the segments Brands, Frilufts and Global Sales. The internal monitoring of the operations takes place in this segmentation. Additionally, sales are divided into geographical areas.

Third quarter 2025-07-01 – 2025-09-30

	Brands		Frilufts		Global sales		Common and elimination		Group	
	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
External Sales, MEUR	78.1	47.4	94.4	97.4	34.0	52.8	0.0	0.0	206.4	197.5
Internal Sales, MEUR	37.8	52.0			4.8	13.5	-42.6	-65.6		
Sum Net Sales, MEUR	115.9	99.4	94.4	97.4	38.9	66.3	-42.7	-65.5	206.4	197.5
EBITDA, MEUR	30.1	23.5	12.7	11.0	7.9	7.3	-3.9	1.8	46.9	43.6
Operating result, MEUR	26.4	19.8	3.9	3.5	7.6	6.8	-5.8	-1.5	32.1	28.6

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

	Brands		Frilufts		Global sales		Common		Total	
External sales per market, MEUR	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
Switzerland	0.5	0.3			2.1	2.1			2.5	2.4
Sweden	3.7	3.1	21.3	21.2					25.0	24.3
Other Nordic countries	10.4	0.4	16.8	16.5	10.6	11.0			37.8	27.9
Germany	19.7	15.4	50.6	53.6					70.3	69.0
Benelux	6.6	6.9	0.1	0.1	0.2	2.2			6.9	9.2
Other Europe	6.1	3.6	5.7	5.8	13.4	14.6			25.2	24.0
Americas	29.2	16.0			0.0	16.7			29.2	32.7
Other World	1.7	1.7			7.8	6.2			9.5	7.9
Total	77.9	47.4	94.5	97.4	34.1	52.8	0.0	0.0	206.4	197.5

Period 2025-01-01 – 2025-09-30

	Brands		Frilufts		Global sales		Common and eliminating		Group	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
External Net sales, MEUR	175.5	127.5	244.2	250.6	89.3	132.7	0.0	0.1	509.1	511.0
Internal Net sales, MEUR	86.8	125.7			10.6	34.1	-97.4	-159.8		
Total Net Sales, MEUR	262.3	253.2	244.2	250.6	99.9	166.8	-97.4	-159.5	509.1	511.0
EBITDA, MEUR	46.6	44.0	16.1	15.2	14.2	14.8	-5.5	4.0	71.5	78.1
Operating result, MEUR	35.4	32.9	-7.6	-7.4	12.9	13.3	-10.6	-4.0	30.0	34.8
Number of Stores	48	40	92	91	41	40			181	171
of which are franchise			2	2					2	2
Non-current assets	96.5	55.9	139.2	136.6	12.8	18.1	71.5	72.0	320.0	282.6
Cap. Expenditures	26.7	3.3	12.1	3.8	1.0	1.1	8.7	9.0	48.5	17.2

	Brands		Frilufts		Global sales		Common		Total	
External sales per market, MEUR	Jan-Jul 2025	Jan-Jul 2024	Jan-Jul 2025	Jan-Jul 2024	Jan-Jul 2025	Jan-Jul 2024	Jan-Jul 2025	Jan-Jul 2024	Jan-Jul 2025	Jan-Jul 2024
Switzerland	1.6	0.8			5.5	6.7			7.1	7.5
Sweden	7.3	6.8	50.0	49.8					57.3	56.6
Other Nordic countries	15.6	1.3	42.6	43.2	23.2	24.9			81.4	69.4
Germany	47.5	40.6	136.0	142.5				0.1	183.5	183.2
Benelux	14.9	15.8	0.2	0.2	6.9	9.5			22.0	25.5
Other Europe	13.7	11.4	15.4	14.8	31.0	32.8			60.1	59.0
Americas	70.3	46.3			0.0	35.3			70.3	81.6
Other World	4.7	4.7			22.7	23.5			27.4	28.2
Total	175.5	127.5	244.2	250.6	89.3	132.7	0.0	0.1	509.1	511.0

Note 7 Outstanding options from acquisitions

From the acquisition of the Taiwanese distributor, Fenix Outdoor International AG has a right and an obligation through a put and call arrangement, where the price is based on a profit multiple, to acquire the remaining 30% of the company. The exercise period started on 30 June 2022 and ends 30 June 2027. The present value of the redemption amount is recognized as a short-term liability for the amount of MEUR 2.1 and the non-controlling interests are derecognized.

Fenix Outdoor International AG acquired 2017 Alpen International. The agreement from 2017 includes put/call arrangements for the 25% non-controlling interests, exercisable in the period between 2020 and 2029 whereof 16.8 % were exercised in June 2020 and 7.2 % were exercised in July 2025. Payment for the 7.2 % was made in July 2025 with MEUR 0.5. The present value of the redemption amount (1 %) is recognized as a short-term liability for the amount of TEUR 1 and the non-controlling interests are derecognized.

Future changes in options liabilities will be recognized in equity.

Note 8 Acquisitions

2025

Viomoda

In 2024 Fenix Outdoor entered into a partnership with the German outdoor brand Maloja to operate apparel production at their subsidiary production facility, Viomoda, in Plovdiv, Bulgaria. In 2024, as part of this agreement Fenix Outdoor provided convertible loans of 1.5 MEUR to Viomoda Austria maturing latest 31 December 2025. The loan is convertible into up to 40% of Viomoda shares at the option of Fenix Outdoor and 49% at the option of Viomoda. The loan was converted into 49% of Viomoda shares per 30 January 2025.

Devold

Per 03-03-2025 Fenix Outdoor acquired 65 % of Devold Norway AS. The consideration was in NOK and recalculated to EUR it amounted to MEUR 35. Payment was in a combination of 112,898 Fenix Outdoor treasury B-shares valued to MEUR 5.5 and cash. The net cash acquired to MEUR 2.0 resulted in cash outflow of MEUR 27.3 and treasury shares MEUR 5.5 to a total of MEUR 32.8. The provisional acquisition resulted in a preliminary intangible assets including a goodwill position of MEUR 25.4 and is not expected to be tax deductible. The agreement includes put/call arrangements for the 35% non-controlling interests. The present value of the redemption amount is recognized as liability and the non-controlling interests are derecognized. Future changes in options liabilities will be recognized in equity.

Note 9 Transactions with related parties

There have been no major changes in relations to transactions with related parties compared to 2024.

Note 10 Events after period closing

No significant events after period close are noted.

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Zug, October 31, 2025

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

Alexander Koska
President

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Calendarium

Q4 report 2025, 5th February, 2026
Q1 report 2026, 27th April, 2026
Annual General Meeting, April 27th, 2026

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

Report on the review of interim condensed consolidated financial statements



Introduction

We have reviewed the accompanying interim condensed consolidated financial statements (consolidated statement of income, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of cash flows, consolidated statement of changes in equity and notes), pages 7 to 16, of Fenix Outdoor International AG for the period from 1 January 2025 to 30 September 2025. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.



Scope of Review

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



Conclusion

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

Zurich, 31 October 2025
Ernst & Young Ltd

Kaspar Streiff
Licensed audit expert
(Auditor in charge)

Patrick Bächtold
Licensierad revisionsexpert