2024

FINANCIAL STATEMENT RELEASE

RAPALA VMC CORPORATION'S ANNUAL ACCOUNTS 2024: IMPROVED PROFITABILITY AND STRONG CASH FLOW IN A CHALLENGING YEAR

January-December (FY) in brief:

- Net sales were 220.9 MEUR, close to previous year (221.6). With comparable exchange rates sales were 1% higher than last year.
- Operating profit was 8.6 MEUR (4.0).
- Comparable operating profit* was 6.2 MEUR (5.6).
- Cash flow from operations was 23.4 MEUR (20.6).
- Inventories closed at 84.2 MEUR (87.5).
- Net profit for the period was 0.4 MEUR (-7.3).
- Earnings per share was -0.07 EUR (-0.20).
- Dividend proposal is 0.00 EUR per share (0.00).
- 2025 guidance: Full year comparable operating profit* to increase from the previous year.

July-December (H2) in brief:

- Net sales were 100.4 MEUR, down 3% from previous year (103.7). With comparable exchange rates sales were 3% lower than last year.
- Operating profit was -2.6 MEUR (-0.4).
- Comparable operating profit* was 0.0 MEUR (0.3).
- Cash flow from operations was 5.2 MEUR (2.0).
- Net profit for the period was -4.2 MEUR (-6.2).
- Earnings per share was -0.14 EUR (-0.17).

* Excluding mark-to-market valuations of operative currency derivatives and other items affecting comparability. Other items affecting comparability include material restructuring costs, impairments, gains and losses on business combinations and disposals, insurance compensations and other non-operational items.

Rapala Group presents alternative performance measures to reflect the underlying business performance and to enhance comparability between financial periods. Alternative performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS. Definitions and reconciliation of key figures are presented in the financial section of the release.

President and CEO Lars Ollberg: "We strategically strengthened our business in a challenging year, focusing on brand value, customer relationships, and market positioning in North America and Europe. Despite initial commercial headwinds, we stabilized operations and created a robust foundation for future growth. Our targeted efforts successfully improved overall business performance

Our sales remained steady at 220.9 MEUR (221.6), and our comparable operating profit increased to 6.2 MEUR (5.6). Our profitability improved in both halves of the year, although H2 reported operating profit fell to -2.6 MEUR (-0.4 MEUR) due to one-off's related to achieving lower operating expense level in the future. Our inventory levels decreased to 84.2 MEUR (87.5), demonstrating successful inventory management and sales optimization. Our operational cash flow was 23.4 MEUR (20.6), reflecting improved net working capital and effective resource and operational management. Our delivery reliability is among the highest in the industry, and customer satisfaction has significantly improved.

Employee satisfaction has risen, with feedback from staff surveys being predominantly very positive. Our employees are our most important resource, and we will pay even more attention to fostering a good team spirit. We also streamlined our management team. Our strategy reflected our commitment to advancing sustainability across our product offering, customer engagement, global operations, and stakeholder relationships. We are aiming to integrate sustainability into all aspects of our business.

North America remains our largest market area, where our position remained strong. The launch of the new Rapala CrushCity product range has exceeded our expectations and has been one of the most successful market entries in recent years. This new product line has opened up new consumer groups for us, particularly among younger enthusiasts, who represent a growing and significant customer segment. CrushCity has further strengthened our relationships with the largest retailers in North America.

Another significant achievement has been the successful integration of 13 Fishing with Rapala USA. As a result of this initiative, 13 Fishing is now profitable, and the product range has been revamped in both summer and winter fishing products. Our customers have widely adopted the new collection into their assortments.

Although there have been challenges in the European markets due to consumer caution, we have succeeded in improving and streamlining our operations. Our profitability in the region has improved during 2024. The enhancement of operational efficiency is evident in shorter delivery times and increased customer satisfaction. Our European sales focus specifically on the sales and marketing of Rapala products as well as Okuma rods and reels.

In the Asian markets, we have also seen growth in sales and profitability. We have started selling Okuma products in Thailand and Korea. The winter sports business has been challenging, but we have implemented several measures to support sales.

Consolidation of lure and knife production to Estonia has yielded results: inventories and lead times have significantly decreased, and we have achieved substantial savings in operational costs. The implementation of the Anaplan logistics tool has improved inventory quality and fill rates.

The development of new products is progressing on schedule, and our product development organization's collaboration across North America, Europe, and the APAC regions adheres to the "Think Global – Act Local" strategy. An example of this is the global success of the Rapala CrushCity product family in the soft lure market, where it has quickly risen to become one of the best-selling products in its category on all continents. Nearly all of our lures are designed in our modern product development center in Vääksy, Finland.

The year 2024 has been a year of stabilization for us. We believe that our renewed strategy will provide added value to our customers and other stakeholders. We will continue to invest in growth and efficiency to strengthen our position as one of the leading companies in the fishing tackle market."

Key figures

MEUR	**H2 2024**	H2 2023	**Change %**	**FY 2024**	FY 2023	**Change %**
Net sales	**100.4**	103.7	**-3%**	**220.9**	221.6	**0%**
Operating profit/loss	**-2.6**	-0.4	**-550%**	**8.6**	4.0	**115%**
% of net sales	**-2.6%**	-0.4%		**3.9%**	1.8%	
Comparable operating profit/loss *	**0.0**	0.3	**-100%**	**6.2**	5.6	**11%**
% of net sales	**0.0%**	0.3%		**2.8%**	2.5%	
Cash flow from operations	**5.2**	2.0	**160%**	**23.4**	20.6	**14%**
Gearing %	**39.8%**	51.8%		**39.8%**	51.8%	
EPS, EUR	**-0.14**	-0.17	**18%**	**-0.07**	-0.20	**66%**

* Excluding mark-to-market valuations of operative currency derivatives and other items affecting comparability. "Other items affecting comparability" include material restructuring costs, impairments, gains and losses on business combinations and disposals, insurance compensations and other non-operational items.

Rapala Group presents alternative performance measures to reflect the underlying business performance and to enhance comparability between financial periods. Alternative performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS. Definitions and reconciliation of key figures are presented in the financial section of the release.

Market Environment

In 2024, operating environment was reasonable throughout the year. Eased inflation improved consumer sentiment resulting in improved retail activity. Consumer appetite for consumables improved and higher value item sales continued the path to recovery. Furthermore, favourable open water fishing conditions lasted long in Autumn which acted as a counterweight to political uncertainties that might otherwise have impacted consumer spending.

Business Review January-December 2024

The Group's net sales for the year were at last year level with reported translation exchange rates. Changes in translation exchange rates had a slight positive impact on the sales and with comparable translation exchange rates, net sales grew by 1% from the comparison period.

North America

Sales in North America increased by 1% from the comparison period with reported translation exchange rates and increased by 1% with comparable translation exchange rates. Newly launched Rapala CrushCity soft plastic lures contributed significantly to the increase in sales. CrushCity boosted also the VMC jigging hook sales. Sales grew in almost all categories except for hard baits, which was impacted by the trend shift in fishing technique which favored soft plastics over hard baits. Favorable Autumn weather conditions prolonged replenishment sales season with big box retailers dominating the market. High retailer carryover inventory in the ice fishing categories resulted in lower pre-order shipments in the later part of the year.

Nordic

Sales in the Nordic market decreased by 7% from the comparison period. With comparable translation exchange rates sales were down by 7%.

Retailers' inventories returned to healthy levels but general economic condition impacted sales negatively. Demand for consumables improved and CrushCity soft plastic lures contributed positively to sales. Focus on operational excellence continued throughout the year and as a result, sales of open water sales categories landed at prior year level. Strong focus was put on core brands such as Rapala, Sufix and Okuma. Improved availability of products improved sales in the second part of the year.

Winter fishing sales remained at prior year level, while ski business was down due to retailer carryover inventory from the prior season. As a weather-sensitive industry, the ski business was further impacted by unfavorable conditions, contributing to the decline in sales for the whole region.

Rest of Europe

Sales in the Rest of Europe market increased by 2% from the comparison period. With comparable translation exchange rates sales were up by 3% from the previous year.

Market remained challenging but sales landed above prior year driven by successful new product introductions including CrushCity, a strong push on Dynamite Baits and a positive momentum on Okuma and VMC. Sales in France were supported by novelties and early seasonal order deliveries that compensated poor weather conditions and as result, sales remained at prior year level. Growth in the region came from strong positive momentum and focus on operational excellence in UK and in Germany.

Termination of Third Party distributorships had a minor negative impact to the sales of this region.

Rest of the World

With reported translation exchange rates, sales in the Rest of the World market decreased by 5% from the comparison period. With comparable translation exchange rates, sales decreased by 1% compared to the previous year. Sales were down in most of the markets following the macroeconomic headwind and low discretionary spending. Asian markets suffered from weak currencies which favored locally produced products over imported goods. This hit particularly the sales of Sufix fishing lines. Successful Okuma launch in Korea provided incremental growth in addition to strong boost from CrushCity especially in Australia. In Latin American markets sales landed close to prior year level, supported by good momentum and focus on Okuma.

External Net Sales by Area

MEUR	FY **2024**	FY 2023	Change %	Comparable change %
North America	**111.9**	110.6	**1%**	**1%**
Nordic	**25.8**	27.8	**-7%**	**-7%**
Rest of Europe	**58.4**	57.1	**2%**	**3%**
Rest of the World	**24.8**	26.1	**-5%**	**-1%**
Total	**220.9**	221.6	**0%**	**1%**

MEUR	H2 **2024**	H2 2023	Change %	Comparable change %
North America	**50.5**	52.3	**-3%**	**-3%**
Nordic	**12.3**	14.4	**-15%**	**-15%**
Rest of Europe	**24.9**	24.3	**2%**	**3%**
Rest of the World	**12.7**	12.7	**0%**	**5%**
Total	**100.4**	103.7	**-3%**	**-3%**

Financial Results and Profitability

Comparable (excluding mark-to-market valuations of operative currency derivatives and other items affecting comparability) operating profit increased by 0.6 MEUR from the comparison period. Reported operating profit increased by 4.6 MEUR from the previous year and the items affecting comparability had a positive impact of 2.4 MEUR (-1.6) on reported operating profit.

Comparable operating profit margin was 2.8% (2.5) for the year. Profitability was pressured by lower sales and lower sales margin. This decline was fully offset by savings in operating expenses. Sales margin decrease is a result of strong actions taken to clear out slow-moving items and improving inventory composition. The 6 MEUR savings program was concluded during the year. Among the measures was bringing decision making closer to the local markets and defining clear accountabilities. Following this, the size of the Global Management Team was reduced to eight members.

Reported operating profit margin was 3.9% (1.8) for the year. Reported operating profit included impact of mark-to-market valuation of operative currency derivatives of -0.7 MEUR (0.2). Net gain of other items affecting comparability included in the reported operating profit were 3.1 MEUR (-1.9). This amount includes gain from the sale and lease back transaction of the Canadian real estate. Majority of the expenses relate to the restructuring of the Global Management Team and other restructuring expenses arising from the 6 MEUR savings program.

Total financial (net) expenses were 8.1 MEUR (10.7) for the year. Net interest and other financing expenses were 8.8 MEUR (9.9) and (net) foreign exchange expenses were 0.7 MEUR (0.8).

Net profit for the year increased by 7.6 MEUR and was 0.4 MEUR (-7.3) and earnings per share was -0.07 EUR (-0.20).

Key figures

MEUR	**H2 2024**	H2 2023	**Change %**	**FY 2024**	FY 2023	**Change %**
Net sales	**100.4**	103.7	**-3%**	**220.9**	221.6	**0%**
Operating profit / loss	**-2.6**	-0.4	**-550%**	**8.6**	4.0	**115%**
Comparable operating profit/loss *	**0.0**	0.3	**-100%**	**6.2**	5.6	**11%**
Net profit / loss	**-4.2**	-6.2		**0.4**	-7.3	

* Excluding mark-to-market valuations of operative currency derivatives and other items affecting comparability. Other items affecting comparability include material restructuring costs, impairments, gains and losses on business combinations and disposals, insurance compensations and other non-operational items.

Bridge calculation of comparable operating profit

MEUR	**H2 2024**	H2 2023	**Change %**	**FY 2024**	FY 2023	**Change %**
Operating profit/loss	**-2.6**	-0.4	**-550%**	**8.6**	4.0	**115%**
Mark-to-market valuations of operative currency derivatives	**0.5**	-0.3	**300%**	**0.7**	-0.2	**450%**
Other items affecting comparability	**1.9**	0.9	**133%**	**-3.1**	1.9	**-263%**
Comparable operating profit/loss	**0.0**	0.3	**-100%**	**6.2**	5.6	**11%**

More detailed bridge of comparable operating profit and definitions and reconciliation of key figures are presented in the financial section of the release.

Financial Position

Cash flow from operations increased by 2.8 MEUR from the comparison period and was 23.4 MEUR (20.6). Second consecutive strong operating cash flow year is a result of strong focus on cash and working capital management. Inventory, non-interest-bearing assets and non-interest-bearing liabilities developed in the right direction and during the year and as a result,19.7 MEUR (9.9) was released from working capital.

End of the year inventory was 84.2 MEUR (87.5). The change in obsolescence allowance increased inventory value by 0.3 MEUR, and changes in translation exchange rates increased inventory value by 1.3 MEUR. Organic drop in inventory was 4.6 MEUR while at same time, inventory composition improved from prior year. To secure pre-season deliveries in yearly 2025, incoming shipments from vendors were received earlier than prior year. Also own manufacturing capacity was kept at a higher level at the end of the year. These two factors increased end of the year inventory value.

Net cash generated from investing activities was 5.0 MEUR (-9.5). Capital expenditure was 4.2 MEUR (9.5) and disposals 9.2 MEUR (1.4). Expenditure was kept to a lower level and consisted mainly of maintenance of manufacturing capacity and investments to new products. Prior year expenditure includes expenses related to the production transfers from Russia and from Finland to the Rapala VMC campus in Pärnu, Estonia. Disposals include the sale and lease back of the Canadian real estate.

Liquidity position of the Group was good. Undrawn committed long-term credit facilities amounted to 41.0 MEUR at the end of the year. Gearing ratio decreased and equity-to-assets ratio increased from last year following the strong operating cash flow and improved working capital.

The Group's 106 MEUR senior secured term and revolving credit facilities agreement includes financial covenants based on the available liquidity (minimum 22.5 MEUR), 12m rolling EBITDA (minimum 10 MEUR), net debt to consolidated equity (maximum 100%), absolute net debt, and net debt to EBITDA ("leverage ratio"). The absolute net debt covenant for Q1/2024 was 90 MEUR, for Q2/2024 80 MEUR and for Q3/2024 80 MEUR. The financial leverage ratio covenant level for Q1/2024 was 5.50, for Q2/2024 4.25 and for Q3/2024 and onwards 3.80. Covenants are regularly tested, either quarterly or on the last day of each month. The risk of breaching the covenants would trigger negotiations between the Group and lending banks to resolve the potential covenant breach, and to agree on actions to rectify the situation. In the unlikely event of unresolved covenant breach, the lending banks would have the right to call all or any part of the loans and related interest.

On Q1/2024, Q2/2024, Q3/2024 and Q4/2024 testing dates, net debt landed at 81.0 MEUR, 59.5 MEUR, 55.8 MEUR and 61.8 MEUR, respectively. Leverage ratio for the respective testing dates landed at 5.30, 3.33, 3.25 and 3.72. Calculation of the covenants include customary adjustments mainly related to items affecting comparability and asset disposals, and therefore deviate from the reported figures elsewhere in this report. The Group is currently compliant with all financial covenants and expects to comply with future bank requirements as well. The Group's liquidity position remains good, and cash and cash equivalents amounted to 21.7 MEUR on December 31, 2024.

During the reporting period, the Group agreed on two extensions with the lending banks for the 106 MEUR facilities. Both extensions were 6 months and as of the reporting date, the facilities mature in 2026, subject to an extension option of 12 months.

The Group equity includes a hybrid loan of 30.0 MEUR issued in November 2023. The accumulated non-recognized interest on hybrid bond on December 31, 2024 was 0.3 MEUR. The accrued interest of 3.8 MEUR, resulting from the decision of the Board of Directors, was paid out in November 2024 and was recognized as a deduction from Group's equity.

Key figures

MEUR	H2 2024	H2 2023	Change %	FY 2024	FY 2023	Change %
Cash flow from operations	**5.2**	2.0	**160%**	**23.4**	20.6	**14%**
Net interest-bearing debt at end of period	**61.8**	80.9	**-24%**	**61.8**	80.9	**-24%**
Gearing %	**39.8%**	51.8%		**39.8%**	51.8%	
Equity-to-assets ratio at end of period, %	**53.0%**	52.1%		**53.0%**	52.1%	

Definitions and reconciliation of key figures are presented in the financial section of the release.

Strategy Implementation

The strategic vision of the Group is to become a focused brand and innovation driven sport fishing market leader in selected categories globally in connection to creating outstanding experiences to global fishermen. The revitalized “Together. One More Turn” – strategy for 2024-2026 was originally implemented in Autumn 2023. The plan was reviewed in Autumn 2024 and rolled forward to cover years 2025-2027.

Focus remains in strengthening the balance sheet and in continuous increase of sales of owned brands, led by the flagship Rapala brand. Transformation into a brand powerhouse continues through building and enhancing a brand and market focused organization. A brand powerhouse with best-in-class order to delivery platform will ensure our position as a preferred partner for our retail and eCom partners. Manufacturing and sourcing excellence will continue to underpin our operations and strengthen our partnerships with key suppliers. Sustainability remains a significant cornerstone in everything we do.

To achieve this vision, the key pillars for our 2025-2027 strategy period were redefined:

RAPALA VMC EXCELLENCE BUSINESS MODEL – We commit to standardize our global operations in a way that increases visibility and allows our global operations to run in a synchronized manner. Connecting all core management processes is a key in exploring and grasping on to opportunities in the market. Allowing entrepreneurial spirit while maintaining focus on brand value and strong business accountability. Target setting oriented organization with routine processes is the best way to emulate a community of 1375 team members to innovate, make, source, market in the best possible way.

GROWTH AND CASH FLOW – Maximizing the use of existing assets that make us unique: Brands, sales network and retailer partnerships, product development, manufacturing. Extend flagship Rapala brand in new categories and realize distribution synergies on newest brands in the portfolio (Okuma & 13 Fishing). Be stronger where we are strong.

SAFEGUARD MANUFACTURING COMPETITIVE ADVANTAGE – We continue streamlining and improving productivity in Pärnu manufacturing facility following location changes in past years. Ensuring global competitiveness through productivity improvements and continuous maximum utilization is our focus.

FOCUS ON SUPPLY CHAIN EXCELLENCE – More than a third of our revenue comes from manufacturing partners, highlighting a key strategic strength. These partners have a long-standing track record of providing a reliable outsourced manufacturing platform, enabling us to scale efficiently, enhance flexibility, and drive sustainable growth. Their expertise plays a crucial role in our success.

We continue to harmonize ERPs and expand procurement planning tool (Anaplan) vertically and horizontally. This enables faster working capital turn and on-time deliveries to maximize sales opportunities.

MAINTAIN GLOBAL SALES FOOTPRINT – Our extended sales network differentiates us from the competition. In the short-term, focus on operational efficiency and on bringing back the entrepreneurial spirit.

PORTFOLIO MANAGEMENT – Continue proactive consolidation of brands to harmonize brand portfolio. Focus on flagship Rapala brand and evaluate business performance based on brand sales.

Product Development

The year 2024 saw a globally successful product launch with Rapala CrushCity that put Rapala straight into the category of Global Soft Bait Giants. Product Development was working hard to bring to market new models and sizes of CrushCity baits in order to support the momentum and pave the way for future market share growth in soft baits. As evidence of the strong interest in the product line, The CrushCity Imposter soft lure won the "Best in Show" award in the Soft Lure category at the Australian Fishing Trade Association (AFTA) Awards in 2024.

Additionally, Rapala strengthened the position as global market leader of hardbaits by introducing new highly technical and premium lures such as Precision Xtreme Mavrik and Rapala’s thus far biggest, heaviest and most expensive lure, Sarda. This saltwater hero lure was well received by the saltwater heavy-duty angling community.

Technology is becoming increasingly accessible to the global angling community. Rapala stays on top of trends and introduced a lure specifically developed for forward facing sonar (a.k.a live sonar) fishing: Jigging Rap Magnum. This lure shows exceptionally well in the sonar beam and allows the angler to see the lure in real time on their screen.

The nonstop quest to stay on top of the trends also continued with accessories, when Rapala introduced to trade the new highly sharp and ergonomic FXF fillet knives. This product launch was especially important to North America, but will strengthen Rapala’s market share in fillet knives also in Europe.

Last, but not least, Rapala stuck to the annual rhythm of introducing new pinnacles of wooden lure manufacturing: Floater Elite in Japan and Skitter Pop Elite. These two lures raise the bar on all artificial lures, but especially display Rapala’s heritage and know-how in wooden lure manufacturing in a way that was very well received by trade and the anglers alike. These launches pave the way for future Elite lure launches.

Reporting of Non-financial information

Information on the Group's sustainability efforts in 2024 will be published later as a part of the Annual Review 2024.

Organization and Personnel

The average number of personnel was 1 351 (1 436) for the full year and 1 355 (1 389) for the last six months. At the end of December, the number of personnel was 1 375 (1 374).

On December 17, 2024, the Board of Directors appointed Cyrille Viellard as the new President and Chief Executive Officer of Rapala VMC Corporation, effective March 7th, 2025. Current President and Chief Executive officer Lars Ollberg will continue in his position until March 6, 2025, and will then retire after serving the company for over 45 years in various roles.

During the year, the Group prioritized its employees by conducting a unified global survey to understand their needs and concerns. Based on the results, targeted improvements were implemented, and learning opportunities were expanded. This commitment to growth and engagement ensures a supportive and dynamic workplace for all team members.

Short-term Outlook and Risks

The year 2024 has been a year of stabilization for us. We believe that our renewed strategy will provide added value to our customers and other stakeholders. We will continue to invest in growth and efficiency to strengthen our position as one of the leading companies in the fishing tackle market.

US consumer demand has remained robust despite rising uncertainties in the global trade environment. The ongoing tariff situation continues to create challenges, but management is actively monitoring developments and taking necessary actions to mitigate potential impacts. European markets are indicating stable consumer spending despite recent economic and political developments. Our improved operational efficiency is expected to yield improved results in open water fishing categories. Favorable ice fishing conditions in North America are expected to result in improved order book for season 2025/2026. In Nordics, ice and snow conditions have been suboptimal, and the market is expected to remain tough in season 2025/2026.

Our guidance reflects current market conditions but remains subject to potential trade-related disruptions, including tariffs and regulatory changes, which may impact demand and cost structures.

Consequently, the Group expects 2025 full year comparable operating profit (excluding mark-to-market valuations of operative currency derivatives and other items affecting comparability) to increase from 2024. Short-term risks and uncertainties and seasonality of the business are described in more detail at the end of this report.

Proposal for profit distribution

The Board of Directors proposes to the Annual General Meeting that no dividend will be paid for 2024.

Financial Statements and Annual General Meeting

Financial Statements for 2024 and Corporate Governance Statement will be published in week 15 commencing on April 10, 2025. Annual General Meeting is planned to be held on May 8, 2025.

Helsinki, March 5, 2025
Board of Directors of Rapala VMC Corporation

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An audiocast and conference call on the second half year result on March 6, 2025 at 11:00 EET.

Please join the audiocast by registering using the following link: https://player.videosync.fi/rapala/2024-results. Alternatively please join the teleconference by registering using the following link: https://player.videosync.fi/rapala/2024-results/dial-in. After the registration you will be provided with phone numbers, a conference ID and user ID to access the conference call. To ask a question, please dial #5 on your telephone keypad to enter the queue.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

STATEMENT OF INCOME MEUR	H2 2024	H2 2023	FY 2024	FY 2023
Net sales	**100.4**	103.7	**220.9**	221.6
Other operating income	**0.2**	0.8	**0.3**	1.0
Materials and services	**45.6**	48.0	**97.8**	96.0
Employee benefit expenses	**29.8**	28.1	**63.6**	61.7
Other operating expenses	**20.9**	23.0	**45.1**	48.0
Gain on sale of assets	**0.0**	-	**6.4**	-
Share of results in associates and joint ventures	**0.0**	0.0	**0.0**	-1.3
EBITDA	**4.2**	5.5	**21.1**	15.6
Depreciation, amortization and impairments	**6.8**	5.9	**12.5**	11.6
Operating profit/loss (EBIT)	**-2.6**	-0.4	**8.6**	4.0
Financial income and expenses	**3.8**	5.8	**8.1**	10.7
Profit/loss before taxes	**-6.4**	-6.2	**0.5**	-6.7
Income taxes	**-2.1**	0.0	**0.0**	0.6
Net profit/loss for the period	**-4.2**	-6.2	**0.4**	-7.3
Attributable to:				
Equity holders of the company	**-4.2**	-6.2	**0.4**	-7.3
Earnings per share for profit attributable to the equity holders of the parent company:				
Earnings per share, EUR non-diluted	**-0.14**	-0.17	**-0.07**	-0.20
Earnings per share, EUR diluted	**-0.14**	-0.17	**-0.07**	-0.20

STATEMENT OF COMPREHENSIVE INCOME MEUR	H2 2024	H2 2023	FY 2024	FY 2023
Net profit/loss for the period	**-4.2**	-6.2	**0.4**	-7.3
Other comprehensive income, net of tax				
Change in translation differences*	**-0.4**	1.4	**1.1**	-3.1
Gains and losses on net investment hedges*	**0.1**	-0.1	**-0.1**	-0.1
Remeasurements of defined benefit liabilities	**-0.1**	0.2	**-0.1**	0.2
Total other comprehensive income, net of tax	**-0.3**	1.5	**1.0**	-3.0
Total comprehensive income for the period	**-4.6**	-4.7	**1.4**	-10.3
Total comprehensive income attributable to:				
Equity holders of the parent company	**-4.6**	-4.7	**1.4**	-10.3

* Item that may be reclassified subsequently to the statement of income

STATEMENT OF FINANCIAL POSITION

MEUR	**Dec 31 2024**	Dec 31 2023
ASSETS		
Non-current assets		
Intangible assets	**104.2**	101.7
Property, plant and equipment	**22.9**	25.8
Right-of-use assets	**11.7**	13.5
Non-current assets		
Interest-bearing	**0.7**	0.7
Non-interest-bearing	**15.4**	13.0
	155.9	154.7
Current assets		
Inventories	**84.2**	87.5
Current assets		
Interest-bearing	**-**	-
Non-interest-bearing	**32.7**	36.1
Cash and cash equivalents	**21.7**	20.0
Assets classified as held-for-sale	**-**	1.9
	138.6	145.6
Total assets	**293.6**	300.2
EQUITY AND LIABILITIES		
Equity		
Equity attributable to the equity holders of the parent company	**125.3**	126.3
Hybrid bond	**30.0**	30.0
	155.3	156.3
Non-current liabilities		
Interest-bearing	**49.4**	66.0
Non-interest-bearing	**11.2**	10.9
Lease liabilities	**7.6**	9.6
	68.3	86.5
Current liabilities		
Interest-bearing	**22.4**	21.7
Non-interest-bearing	**42.9**	31.4
Lease liabilities	**4.8**	4.3
	70.1	57.4
Total equity and liabilities	**293.6**	300.2

STATEMENT OF CASH FLOWS MEUR	**H2 2024**	H2 2023	**FY 2024**	FY 2023
Net profit/loss for the period	**-4.2**	-6.2	**0.4**	-7.3
Adjustments to net profit / loss for the period *	**7.6**	13.3	**12.4**	27.8
Financial items and taxes paid and received	**-5.3**	-4.4	**-9.1**	-9.8
Change in working capital	**7.2**	-0.6	**19.7**	9.9
Net cash generated from operating activities	**5.2**	2.0	**23.4**	20.6
Investments	**-1.5**	-4.7	**-4.2**	-9.5
Proceeds from sales of assets	**0.5**	1.1	**9.2**	1.4
DQC acquisition	**-**	-1.4	**-0.3**	-1.4
Change in interest-bearing receivables	**0.0**	-0.1	**0.0**	0.0
Net cash used in investing activities	**-1.1**	-5.2	**4.6**	-9.5
Dividends paid	**-**	-1.6	**-**	-1.6
Net funding	**-2.5**	-26.4	**-16.2**	-41.9
Repayment of lease liabilities	**-2.8**	-2.6	**-4.9**	-5.4
Hybrid bond **	**-3.8**	29.3	**-3.8**	29.3
Purchase of own shares	**-**	-	**-**	-
Net cash generated from financing activities	**-9.1**	-1.3	**-24.8**	-19.6
Change in cash and cash equivalents	**-5.0**	-4.4	**3.2**	-8.5
Cash & cash equivalents at the beginning of the period	**27.6**	24.4	**20.0**	29.0
Foreign exchange rate effect	**-1.0**	-0.1	**-1.5**	-0.6
Cash and cash equivalents at the end of the period	**21.7**	20.0	**21.7**	20.0

* Includes reversal of non-cash items, income taxes and financial income and expenses. ** Hybrid bond interest in 2024

MEUR	Share capital	Share premium fund	Fund for invested non-restricted equity	Own shares	Translation differences	Retained earnings	Hybrid bond	**Total equity**
Equity on Jan 1, 2023	**3.6**	**16.7**	**4.9**	**-3.0**	**-7.8**	**124.6**	**-**	**139.0**
Comprehensive income*	-	-	-	-	-3.2	-7.3	-	**-10.3**
Dividends	-	-	-	-	-	-1.6	-	**-1.6**
Hybrid bond issuance	-	-	-	-	-	-	30.0	**30.0**
Hybrid bond expenses**	-	-	-	-	-	-0.5	-	**-0.5**
Purchase of own shares	-	-	-	-	-	-0.3	-	**-0.3**
Share based payments	-	-	-	-	-	0.0	-	**0.0**
Equity on Dec 31, 2023	**3.6**	**16.7**	**4.9**	**-3.0**	**-11.0**	**115.0**	**30.0**	**156.3**
Equity on Jan 1, 2024	**3.6**	**16.7**	**4.9**	**-3.0**	**-11.0**	**115.0**	**30.0**	**156.3**
Comprehensive income*	-	-	-	-	1.0	0.4	-	**1.4**
Hybrid bond expenses**	-	-	-	-	-	-3.0	-	**-3.0**
Share based payments	-	-	-	-	-	0.1	-	**0.1**
Other changes	-	-	-	-	-	0.6	-	**0.6**
Equity on Dec 31, 2024	**3.6**	**16.7**	**4.9**	**-3.0**	**-9.9**	**113.0**	**30.0**	**155.3**

*For the period, net of tax
**Net of tax

NOTES TO THE STATEMENT OF INCOME AND FINANCIAL POSITION

The financial information included in this financial statement release is unaudited. This financial statement release has been prepared in accordance with IAS 34 (Interim Financial Reporting).

Apart from the changes in accounting principles stated below, the accounting principles adopted in the preparation of this report are consistent with those used in the preparation of the financial statements 2023.

As required by IAS 34, the nature and effect of these changes on the accounting policies followed by the Group are disclosed below.

The Group did announce on 12th December 2024 updating its IFRS segment reporting following the recent strategic organisational changes and from December 2024 onwards, reporting segments “Group products” and “Third Party Products” will be removed. As a conseguence of the update Rapala VMC as a whole is considered as a single operating segment and a cash generating unit. Therefore the Segment information previously disclosed will cease as the one operating segment information is similar to Group level information.

Use of estimates and rounding of figures

Complying with IFRS in preparing financial statements requires the management to make estimates and assumptions. Such estimates affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the amounts of revenues and expenses. Although these estimates are based on the management's best knowledge of current events and actions, actual results may differ from these estimates.

All figures in these accounts have been rounded. Consequently, the sum of individual figures can deviate from the presented sum figure. Key figures have been calculated using exact figures.

Events after the end of the full year reporting period

The Group has no knowledge of any significant events after the end of the reporting period that would have a material impact on the financial statements for January-December 2024.

ACQUISITIONS

Acquisition in 2024

There were no acquisitions in 2024.

Acquisition in 2023

DQC International acquisition

The Group did acquire 13 July 2023 the control of the DQC International, which was previously owned by the Group by 49% and after the July acquisition the Group ownership was 60%. As a result of purchase price allocation Rapala VMC Group recognized a goodwill of EUR 16.0 million of the acquisition. Main items driving fair value of net assets being lower than purchase consideration were the loans between Rapala VMC Group and DQC International valued approximately EUR 23 million. The acquisition price of the 11% stake was one US dollar. The acquired company has been consolidated in the Group financials as of August 1, 2023 onwards.

The Group published 21 December 2023 that Rapala VMC Corporation has bought the remaining 40% shareholding of DQC International and now its ownership of the company is 100%. This later acquisition has been accounted according to IFRS 10 as acquisition of minority. The acquisition price was 350 000 US dollars. The acquisition offers Rapala VMC the opportunity to consolidate 13 Fishing into Rapala USA and continue to strengthen the company’s market position within the U.S. market. Rapala’s global manufacturing and purchasing strength, backed with a proven U.S. distribution center and supply chain, offers retailers world-class service they can count on. In the U.S., Rapala VMC Corporation has one of the largest sales and distribution networks covering every corner of the U.S. market. Utilizing the market expertise and positive relationships fostered by the Rapala USA sales team will clearly place 13 Fishing in the market position it deserves.

Key figures	**H2 2024**	H2 2023	**FY 2024**	FY 2023
EBITDA, % of net sales	**4.2%**	5.3%	**9.6%**	7.0%
Operating profit/loss, % of net sales	**-2.6%**	-0.4%	**3.9%**	1.8%
Return on capital employed, %	**-2.4%**	-0.3%	**3.8%**	1.6%
Capital employed at end of period, MEUR	**217.1**	237.2	**217.1**	237.2
Net interest-bearing debt at end of period, MEUR	**61.8**	80.9	**61.8**	80.9
Equity-to-assets ratio at end of period, %	**53.0%**	52.1%	**53.0%**	52.1%
Debt-to-equity ratio at end of period, %	**39.8%**	51.8%	**39.8%**	51.8%
Earnings per share, EUR, non-diluted	**-0.14**	-0.17	**-0.07**	-0.20
Earnings per share, EUR, diluted	**-0.14**	-0.17	**-0.07**	-0.20
Equity per share at end of period, EUR	**3.22**	3.25	**3.22**	3.25
Average personnel for the period	**1 356**	1 389	**1 353**	1 436

Definitions and reconciliation of key figures are presented at the end of the financial section.

Key figures by half year

MEUR	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	**H2 2024**
Net sales	148.4	126.0	117.9	103.7	120.5	**100.4**
EBITDA	19.4	4.2	10.0	5.5	16.9	**4.2**
Operating profit/loss (EBIT)	13.6	-1.3	4.4	-0.4	11.2	**-2.6**
Profit/loss before taxes	12.5	-3.8	-0.5	-5.7	6.9	**-6.4**
Net profit/loss for the period	8.7	-5.0	-1.1	-5.8	4.7	**-4.2**

Bridge calculation of comparable operating profit MEUR	**H2 2024**	H2 2023	**Change %**	**FY 2024**	FY 2023	**Change %**
Operating profit/loss	**-2.6**	-0.4	**-550%**	**8.6**	4.0	**115%**
Items affecting comparability						
Mark-to-market valuations of operative currency derivatives	**0.5**	-0.3		**0.7**	-0.2	
Other items affecting comparability						
Finnish restructuring		0.1			0.8	
US restructuring	**0.3**	0.8		**0.7**	0.8	
Canada sale and leaseback	**0.1**			**-6.2**		
Organizational restructurings	**1.4**	0.1		**2.2**	0.3	
Other restructurings	**0.1**	0.0		**0.1**	0.0	
Comparable operating profit/loss	**0.0**	0.3	**-100%**	**6.2**	5.6	**11%**

External net sales by area

MEUR	**H2 2024**	H2 2023	**FY 2024**	FY 2023
North America	**50.5**	52.3	**111.9**	110.6
Nordic	**12.3**	14.4	**25.8**	27.8
Rest of Europe	**24.9**	24.3	**58.4**	57.1
Rest of the World	**12.7**	12.7	**24.8**	26.1
Total	**100.4**	103.7	**220.9**	221.6

Commitments

MEUR	**Dec 31 2024**	Dec 31 2023
Minimum future lease payments on leases	**0.3**	0.3

Related party transactions

MEUR	Sales and other income	Purchases	Rents paid	Other expenses	Receivables	Payables
FY 2024						
Associated company Lanimo Oü	**0.0**	**-**	**-**	**0.0**	**0.0**	**-**
Entity with significant influence over the Group**	**-**	**-**	**0.0**	**0.0**	**0.0**	**-**
Management	**0.0**	**-**	**0.1**	**0.0**	**-**	**-**
FY 2023						
DQC International Corp. *	0.2	0.1	-	0.0	-	-
Associated company Lanimo Oü	0.0	0.0	-	0.0	0.0	-
Entity with significant influence over the Group**	-	-	0.3	-	0.0	-
Management	0.0	-	0.1	0.0	-	-

* Rapala VMC acquired control in July 2023 after the company consolidated as subsidiary.
** Lease agreement for the real estate for the consolidated operations in France and a service fee.

Intangible assets

2024

MEUR	Goodwill	Trademarks	Customer relations	Other intangible assets	Total
Acquisition cost Jan 1	64.3	35.3	3.9	10.2	**113.8**
Additions			0.0	0.3	**0.3**
Disposals		-0.1	-1.3	-2.2	**-3.6**
Reclassifications		-0.3		0.3	**0.0**
Translation differences	2.0	1.2	0.1	0.3	**3.7**
Acquisition cost Dec 31	**66.3**	**36.1**	**2.7**	**9.0**	**114.1**
Accumulated amortization Jan 1		-0.9	-3.8	-7.4	**-12.0**
Disposals		0.1	1.3	1.8	**3.2**
Amortization during the period		-	-0.1	-0.7	**-0.7**
Translation differences		-0.2	-0.1	0.0	**-0.3**
Accumulated amortization Dec 31		**-0.9**	**-2.6**	**-6.3**	**-9.8**
Carrying value Jan 1	64.3	34.5	0.2	2.8	101.7
Carrying value Dec 31	66.3	35.1	0.1	2.7	104.2

Tangible assets

2024

MEUR	Land	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Acquisition cost Jan 1	1.3	23.0	61.4	15.9	2.2	**103.7**
Additions			1.4	0.5	1.8	**3.8**
Disposals		-2.0	-7.2	-1.5	-0.6	**-11.4**
Reclassifications		0.2	0.1	0.2	-1.8	**-1.3**
Translation differences	0.0	0.2	0.4	0.2	0.0	**0.9**
Acquisition cost Dec 31	**1.3**	**21.4**	**56.1**	**15.3**	**1.5**	**96.1**
Accumulated depreciation Jan 1		-17.0	-48.0	-13.0		**-78.0**
Disposals		2.0	6.8	1.4		**10.2**
Reclassifications			1.2			**1.2**
Depreciation during the period		-0.9	-4.2	-1.0		**-6.1**
Impairments			0.3			**0.3**
Translation differences		-0.2	-0.2	-0.2		**-0.5**
Accumulated depreciation Dec 31		**-16.0**	**-44.1**	**-12.8**		**-72.8**
Carrying value Jan 1	1.3	6.0	13.4	2.9	2.2	25.6
Carrying value Dec 31	1.3	5.5	12.0	2.6	1.5	22.9

Open derivatives

		Dec 31, 2024		Dec 31, 2023
MEUR	**Nominal Value**	**Fair Value**	Nominal Value	Fair Value
Non-hedge accounting derivative financial instruments				
Interest rate swaps, less than 12 months	**0.0**		25.0	0.4
Interest rate swaps, 1 to 5 years	**35.0**	**-0.8**	10.0	-0.2
Currency derivatives, less than 12 months	**26.4**	**-0.5**	30.6	0.2
Total	**61.4**	**-1.3**	65.6	0.5

The changes in the fair values of derivatives that are designated as hedging instruments but do not qualify for hedge accounting are recognized based on their nature either in operative costs, if the hedged item is an operative transaction, or in financial income and expenses if the hedged item is a monetary transaction. Financial risks and hedging principles are described in detail in the financial statements.

Changes in unrealized mark-to-market valuations for operative foreign currency derivatives

	H2 2024	H2 2023	**FY 2024**	FY 2023
Included in operating profit	**-0.6**	0.3	**-0.7**	0.2

Operative foreign currency derivatives that are marked-to-market on reporting date cause timing differences between the changes in derivatives' fair values and operative transactions. Changes in fair values for derivatives designated to hedge future cash flow but are not accounted for according to the principles of hedge accounting, impact the Group's operating profit for the accounting period. The changes in unrealized valuations include both valuations of derivatives that will realize in the future periods as well as reversal of previously accumulated value of derivatives that realized in the accounting period.

Fair values of financial instruments		Dec 31 2024		Dec 31 2023
MEUR	Carrying value	Fair value	Carrying value	Fair value
Assets				
Other shares (level 3)	0.1	0.1	0.2	0.2
Derivatives (level 2)	0.1	0.1	0.7	0.7
Total	0.1	0.1	0.9	0.9
Liabilities				
Non-current interest-bearing liabilities (excl. derivatives)	49.4	49.6	66.0	66.3
Derivatives (level 2)	1.4	1.4	0.3	0.3
Total	50.8	50.9	66.3	66.6

Fair values of other financial instruments do not differ materially from their carrying value.

Shares and share capital

The Annual General Meeting (AGM) kept on April 18, 2024 approved the Board of Director's proposal that no dividend will be paid. A separate stock exchange release on the decisions of the AGM has been given, and up to date information on the Board's authorizations and other decisions of the AGM are available also on the corporate website.

Share related key figures	Dec 31 2024	Dec 31 2023
Number of shares	39 000 000	39 000 000
Number of shares, average	39 000 000	39 000 000
Number of treasury shares	123 891	123 891
Number of treasury shares, %	0.3%	0.3%
Number of outstanding shares	38 876 109	38 876 109
Number of shares traded, YTD	2 649 340	2 998 795
Share price at the end of the period	1.92	3.00
Highest share price, YTD	3.44	5.14
Lowest share price, YTD	1.89	2.53
Average price of held treasury shares	7.41	7.41
Acquired treasury shares, YTD	0	0

Short term risks and uncertainties

The objective of Rapala VMC Group's risk management is to support implementation of the Group's strategy and execution of business targets. Group management continuously develops its risk management practices and internal controls. Detailed descriptions of the Group's strategic, operative and financial risks as well as risk management principles will be included in the Financial Statements 2024.

Due to the nature and seasonality of the fishing tackle business, weather impacts consumer demand and may have impact on the Group's sales for current and following seasons. However, the weather risk is to some extent diversified as the Group has a wide geographical footprint and sells products both for summer and winter seasons.

The biggest deliveries for peak seasons are concentrated into relatively short time periods, and hence a well-functioning supply chain is required. The uncertainties in future demand as well as the length of the Group's supply chain increases complexity in supply chain management. Delays in shipments from internal or external suppliers or unexpected changes in customer demand may lead to shortages in deliveries and contractual penalties, lost sales or excess inventories and subsequent clearance sales with lower margins.

The current economic climate with uncertainty in the global trade environment (including tariffs) can impact the sales of fishing tackle and more over impact the profitability of the Group's operations as products are manufactured in or sourced from many different countries in Europe and Asia. Retailers reducing their inventory levels and facing financial challenges contribute to this volatility. Additionally, rapid and significant increases in living expenses or sudden fluctuations in foreign exchange rates can temporarily affect consumer spending. Nevertheless, consumer demand has historically remained relatively stable. Political tensions may have negative effects on the Group's business and geopolitical development is followed closely. As part of our strategic measures, the Group has transferred production from Russia to Estonia, and distribution in Russia has been scaled down.

The global nature of the Group's sales and operations diversifies market risks. The Group is cautiously monitoring the development both in global macro economy as well as in the various local markets it operates in. While Group's customer base is generally diversified, changes in retail landscape may have impact on purchase behaviour of customers. New distribution agreements, termination of old agreements or changes in product offering made by the principal may affect sales at short notice. Cash collection and credit risk management is high on the agenda of local management and this may affect sales to some customers. Quality of the accounts receivables is monitored closely.

The Group's sales, profitability, and balance sheet are impacted by the changes in foreign exchange rates, and the Group has hedging agreements according to the foreign exchange risk management policy set by the Board of Directors. As the Group is not applying hedge accounting in accordance to IFRS 9, the unrealized mark-to-market valuations of operative currency hedging agreements have an impact on the Group's reported operating profit. Some of the Group's currency positions are not possible or feasible to be hedged, and therefore may have impact on the Group's net result.

The Group's credit facilities include liquidity, profitability, net debt and equity related financial covenants, which are actively monitored. The Group agreed with lender banks decreasing steps for financial covenants between Q4/2023-Q3/2024. Covenants are regularly tested, either quarterly or on the last date of each month. The Group actively monitors development in financial performance in relation to the financial covenants and expects to continue to fulfill the requirements of its lenders in 2025. Liquidity risks are under control. During the reporting period, the Group agreed on two extensions with the lending banks for the credit facilities. Both extensions were 6 months and as of the reporting date, the facilities mature in 2026, subject to an extension option of 12 months. The Group is preparing for refinancing of its long-term loans and hybrid capital bond during 2025.

No significant changes are identified in the Group's strategic risks or business environment with the exception of the increased geopolitical risk environment and uncertainties in the global trade environment.

Definitions of key figures

Operating profit before depreciation and impairments (EBITDA)	Operating profit + depreciation and impairments
Items affecting comparability	Change in mark-to-market valuations of operative currency derivatives +/- other items affecting comparability
Other items affecting comparability	Restructuring costs + impairments +/- gains and losses on business combinations and disposals - insurance compensations +/- other non-operational items
Comparable operating profit	Operating profit +/- change in mark-to-market valuations of operative currency derivatives +/- other items affecting comparability
Net interest-bearing debt	Total interest-bearing liabilities - total interest-bearing assets - cash and cash equivalents
Capital employed (average for the period)	Total equity (average for the period) + net interest-bearing debt (average for the period)
Working capital	Inventories + total non-interest-bearing assets - total non-interest-bearing liabilities
Total non-interest-bearing assets	Total assets - interest-bearing assets - intangible and tangible assets - assets classified as held-for-sale
Total non-interest-bearing liabilities	Total liabilities - interest-bearing liabilities
Return on capital employed (ROCE), %	$\frac{\text{Operating profit (full-year adjusted) x 100}}{\text{Capital employed (average for the period)}}$
Debt-to-equity ratio (Gearing), %	$\frac{\text{Net interest-bearing debt x 100}}{\text{Total equity}}$
Equity-to-assets ratio, %	$\frac{\text{Total equity x 100}}{\text{Total equity and liabilities - advances received}}$
Earnings per share, EUR	$\frac{\text{Net profit for the period attributable to the equity holders of the parent company - hybrid capital accrued unrecognized interests after tax}}{\text{Adjusted weighted average number of shares}}$
Equity per share, EUR	$\frac{\text{Equity attributable to equity holders of the parent company}}{\text{Adjusted number of shares at the end of the period}}$
Average number of personnel	Calculated as average of month end personnel amounts

Reconciliation of key figures to IFRS

	H2 2024	H2 2023	FY 2024	FY 2023
Items affecting comparability				
Change in mark-to-market valuations of operative derivatives	**0.6**	-0.3	**0.7**	-0.2
Other items affecting comparability	**2.1**	0.9	**-3.1**	1.9
Items affecting comparability	**2.6**	0.7	**-2.4**	1.6
Other items affecting comparability				
Finnish restructuring		0.1		0.8
US restructuring	**0.3**	0.8	**0.7**	0.8
Canada sale and leaseback	**0.1**		**-6.2**	
Organizational restructurings	**1.4**	0.1	**2.2**	0.3
Other restructurings	**0.1**	0.0	**0.1**	0.0
Other items affecting comparability	**1.9**	1.0	**3.1**	1.9
Capital employed (average)				
Total equity (average for the period)	**144.4**	144.8	**155.8**	147.6
Net interest-bearing debt (average for the period)	**79.9**	89.5	**71.4**	94.0
Capital employed (average)	**224.3**	234.3	**227.1**	241.6
Return on capital employed (ROCE), %				
Operating profit/loss (full-year adjusted)	**8.3**	-0.8	**8.6**	4.0
Capital employed (average for the period)	**224.3**	234.3	**227.1**	241.6
Return on capital employed (ROCE), %	**3.7%**	-0.3%	**3.8%**	1.6%
Equity-to-assets ratio, %				
Total equity	**155.3**	156.3	**155.3**	156.3
Total shareholders' equity and liabilities	**293.6**	300.2	**293.6**	300.2
Advances received	**0.4**	0.4	**0.4**	0.4
Equity-to-assets ratio, %	**53.0%**	52.1%	**53.0%**	52.1%
Earnings per share, EUR				
Net profit for the period attributable to the equity holders of the parent company	**-4.2**	-6.2	**0.4**	-7.3
Hybrid capital accrued unrecognized interests after tax	**1.1**	0.3	**3.0**	0.3
Adjusted weighted average number of shares	**38 876 109**	38 876 109	**38 876 109**	38 876 109
Earnings per share, EUR	**-0.14**	-0.17	**-0.07**	-0.20
Equity per share, EUR				
Equity attributable to equity holders of the parent company	**125.3**	126.3	**125.3**	126.3
Adjusted number of shares at the end of the period	**38 876 109**	38 876 109	**38 876 109**	38 876 109
Equity per share, EUR	**3.22**	3.25	**3.22**	3.25