FENIX OUTDOOR INTERNATIONAL AG

Interim condensed consolidated financial statements for the period ended 30 June 2026

Second quarter 2026-04-01 – 2026-06-30

- The total income of the Group was TEUR 142,400 (TEUR: 146,503), a decrease of 2.8%.
- The EBITDA of the Group was TEUR 3,697 (TEUR: 6,591).
- The operating profit of the Group was TEUR -11,121 (TEUR: -7,156).
- The profit before tax of the Group was TEUR -12,899 (TEUR: -9,414).
- The profit after tax of the Group was TEUR -12,714 (TEUR: -9,971).
- Earnings per share amounted to EUR -0.92 (EUR: -0.72)

Period 2026-01-01 – 2026-06-30

- The total income of the Group was TEUR 310,865 (TEUR: 306,585), an increase of 1.4%.
- The EBITDA of the Group was TEUR 26,811 (TEUR: 24,619).
- The operating profit of the Group was TEUR -3,446 (TEUR: -1,974).
- The profit before tax of the Group was TEUR -7,139 (TEUR: -5,741).
- The profit after tax of the Group was TEUR -8,118 (TEUR: -9,877).
- Earnings per share amounted to EUR -0.56 (EUR: -0.70)

Holding of own shares

As per 30-06-2026 the company held 6,475 B-shares representing 0.005 % 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 July 21, 2026, at 14 00.

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

COMMENTS BY THE EXECUTIVE CHAIRMAN

A challenging quarter, with Nordic resilience

The second quarter was characterized by a weak and highly price-driven German market, while the Nordic markets performed well. Warm weather in central Europe affected demand in June. Brands supported by promotions and special offers continued to outperform. In short prices are still under pressure. We also faced operational issues, both in our logistics operation due to some integration problems of our new ERP system and also due to our change of business model in Europe, effecting both sales and cost negative. For the Group, total sales amounted to MEUR 139.4 compared to MEUR 144.9 last year, a decrease of 3.8%. EBITDA was MEUR 3.7 compared to MEUR 6.6, and the operating result was MEUR -11.1 compared to MEUR -7.2.

Brands
The Brands segment reported external sales of MEUR 38.0 in Q2 compared to MEUR 40.5 last year, a decrease of 6.2%. Operating profit in Q2 was MEUR -8.7 compared to MEUR -5.1 last year. The decrease in sales was mainly related to lower sales in Germany and earlier Spring/Summer deliveries this year. The Nordic countries performed better than last year. Also Devold went better than planned. EBIT was affected by the lower external sales, but also by lower sales to Frilufts which is mostly explained by the new operational model which was implemented to better serve consumers long term and certain onetime costs as write down of raw materials and logistic costs. In total MEUR 2.4.

Global Sales
Global Sales reported external sales of MEUR 20.3 in Q2 compared to MEUR 20.8 last year, a decrease of 0.5%. Operating result improved to MEUR 0.8 in Q2 compared to MEUR -0.5 last year. Sales increased in Europe, while Asia, outside China, was weaker, affected by lower sales in Korea and some earlier deliveries than last year. Costs remained under control. Our JV in China continued to perform well. Net sales was up 22% both on Q and YTD level versus last year. China is not consolidated. The positive effect is shown in result from associated companies.

Frilufts
Frilufts reported external sales of MEUR 81.2 in Q2 compared to MEUR 83.5 last year, a decrease of 2.7%. The operating result in Q2 was MEUR -4.0 compared to MEUR -1.9 last year. As for Brands sales were lower in Germany hit by warm weather and price competition, while the Nordic markets performed stronger than last year. The German operation also this quarter faced continuing bot

attacks that closed down the web shop. The lower Q2 EBIT was mainly explained by the lower sales and index-related cost increases for rents and salaries.

Digital/Direct to Consumer

Direct-to-consumer sales amounted to MEUR 99.2 in Q2 compared to MEUR 102.1 last year. Shops represented 72.3% of the total, with sales of MEUR 71.7 compared to MEUR 73.8 last year. Online sales amounted to MEUR 27.5 compared to MEUR 28.3 last year, representing 27.7% of the total. In Brands DTC globally we saw an increase in digital sales of 4%, while Frilufts showed a decrease of 4%. The Frilufts shops were down 2%.

Going forward

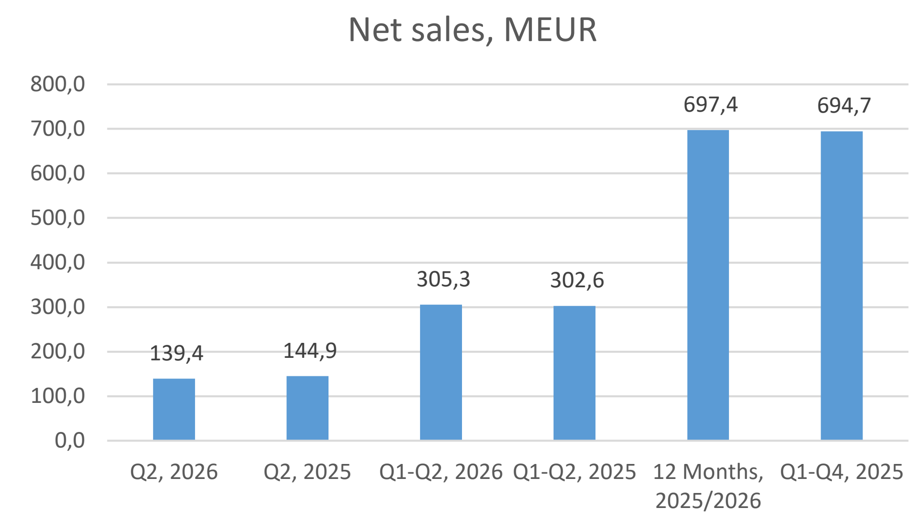
Going forward, the market environment remains volatile. Germany continues to be challenging and price-driven, while the Nordic and Canadian markets provide a more positive development. We must continue to focus on cost control, operational stability and improving the performance of the new IT environment. We are still affected by some challenges related to the new IT environment, which has not started without operational difficulties and delay of some improved functions. We are also since early this year making a major change in our operational processes utilizing the new IT system in how we approach the market and we are already seeing some effects, but the seasonal nature of our business means that final effects will take some time.

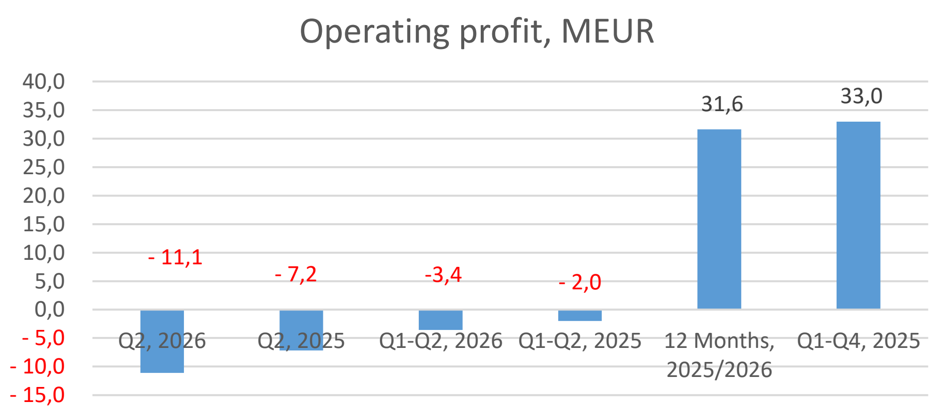
In terms of markets, North America in particular USA is improving according to plan and is showing promising/increasing preorders for next spring and Canada continues to grow. The current development in the Nordics are very promising. We also see an above expectation development of Devold, which is integrating well. The improved result in Global Sales and the US development are signs of recovery showing there are areas of resilience and potential for improvements in the Group.

All the best Martin Nordin,
Chairman of the Board

MEUR	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul/Jun 2025/2026	Jan-Dec 2025
Net sales	139.4	144.9	305.3	302.6	697.4	694.7
EBITDA	3.7	6.6	26.8	24.6	94.1	91.9
Operating profit	-11.1	-7.2	-3.4	-2.0	31.6	33.1
Profit margin, %	-8.0%	-4.9%	-1.2%	-0.7%	4.5%	4.8%
Result before tax	-12.9	-9.4	-7.1	-5.7	20.5	21.9
Net result for the period	-12.7	-10.0	-8.1	-9.9	7.0	5.3
Earnings per B-share, EUR *)	-0.92	-0.72	-0.56	-0.70	0.44	0.39
Solvency rate, % *)			51.0%	53.5%		52.7%

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





THE OPERATION

Brands

	2026 (2025)	2026 (2025)
External sales	Q2 38.0 (40.5) -6.2%	Q1-Q2 96.0 (97.4) -6.2%
Operating profit	Q2 -8.7 (-5.1)	Q1-Q2 2.2 (9.0)

The decrease in sales is mainly related to lower sales in Germany, while the Nordic countries performs better in sales than last year. The EBIT is mainly affected by the lower sales and some onetime costs.

Frilufts

	2026 (2025)	2026 (2025)
External sales	Q2 81.2 (83.5) -2.7%	Q1-Q2 155.3 (149.8) +3,6%
Operating result	Q2 -4.0 (-1.9)	Q1-Q2 -9.6 (-11.5)

Lower sales in Germany. Also in this segment the Nordics performs stronger than last year. The lower EBIT is explained by the lower sales and index related cost increases for rents and salaries.

Global sales

	2026 (2025)	2026 (2025)
External sales	Q2 20.3 (20.8) -0.5%	Q1-Q2 54.1 (55.3) -2,2%
Operating result	Q2 0.8 (-0.5)	Q1-Q2 8.1 (5.3)

Slightly increased sales in Europe. Asia weaker affected by lower sales in Korea and some earlier deliveries than last year. Continued growth in China. Costs are under control.

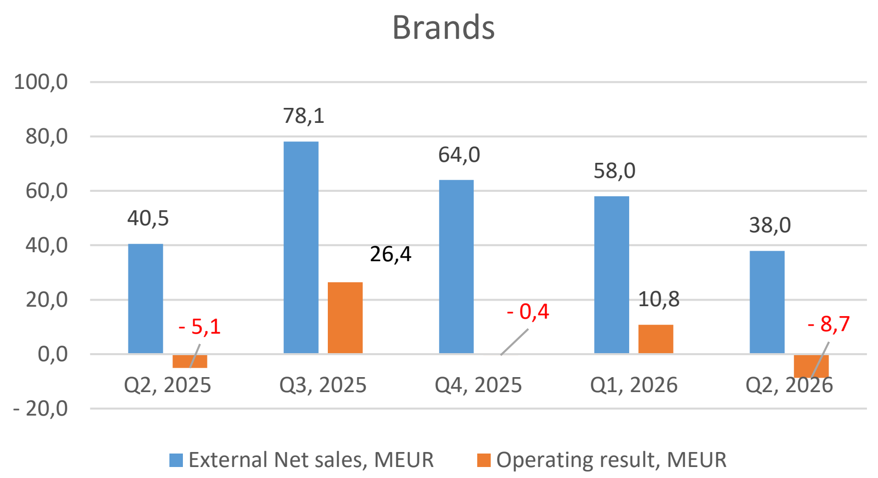
Common, Liquidity and financial standing

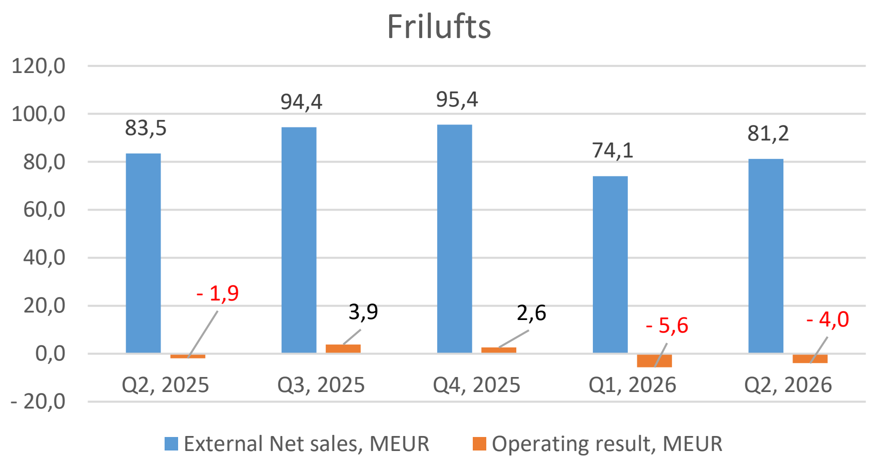
	2026 (2025)	2026 (2025)
Operating profit	Q2 0.8 (0.3)	Q1-Q2 -4.1(-4.8)

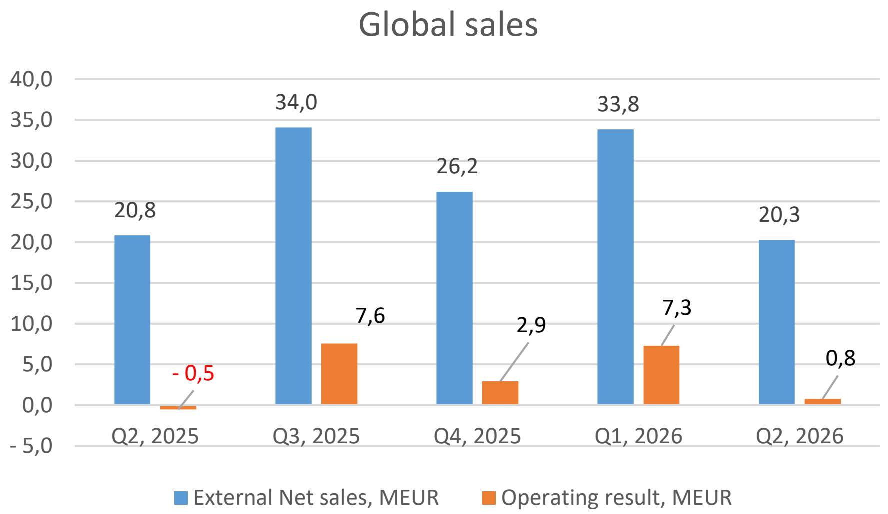
The Group's financial position remains strong. Consolidated cash and cash equivalents amounted to MEUR 44.0 (MEUR: 56.0) per the end of the period. The Group's interest-bearing liabilities amounted to MEUR 113.9 (MEUR: 87.5). Lease liabilities amounted to MEUR 120.9 (MEUR: 128.2). Consolidated equity attributable to shareholders was MEUR 365.9 (MEUR: 383.7), corresponding to a solvency rate of 51.0% (53.5%).

THE OPERATION

External sales and operating result per segment







FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT	3 months		6 months		12 months	
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
MEUR	2026	2025	2026	2025	2025/2026	2025
Net sales	139.4	144.9	305.3	302.6	697.4	694.7
Other operating income	3.0	1.6	5.6	3.9	14.6	13.0
Income	**142.4**	**146.5**	**310.9**	**306.6**	**712.0**	**707.7**
Cost of goods	-59.3	-61.5	-125.8	-129.7	-285.9	-289.9
Other external expenses	-38.6	-37.2	-75.7	-72.2	-163.5	-159.9
Personnel expenses	-41.3	-41.1	-84.0	-80.3	-170.9	-167.3
Depreciation/amortisation	-14.8	-13.7	-30.3	-26.6	-62.5	-58.9
Result from investments in joint ventures and associated companies	0.4	-0.1	1.4	0.3	2.5	1.3
Operating expenses	-153.5	-153.7	-314.4	-308.6	-680.4	-674.7
Operating profit	**-11.1**	**-7.2**	**-3.6**	**-2.0**	**31.6**	**33.1**
Financial income	0.2	0.4	0.7	1.2	1.7	2.1
Financial expenses	-2.0	-2.7	-4.4	-5.0	-12.7	-13.3
Profit before tax	**-12.9**	**-9.4**	**-7.1**	**-5.7**	**20.5**	**21.9**
Income tax expense	0.1	-0.6	-1.0	-4.1	-13.5	-16.7
Net profit for the period	**-12.7**	**-10.0**	**-8.1**	**-9.9**	**7.0**	**5.3**
Net profit for the period attributable to:						
Parent Company's shareholders	-12.4	-9.7	-7.5	-9.4	5.9	4.8
Non-controlling interests	-0.3	-0.4	-0.6	-0.5	1.1	0.5
Earnings per A share, EUR, before dilution	-0.092	-0.072	-0.056	-0.070	0.044	0.039
Earnings per A share, EUR, after dilution	-0.092	-0.072	-0.056	-0.070	0.044	0.039
Earnings per B share, EUR, before dilution	-0.92	-0.72	-0.56	-0.70	0.44	0.39
Earnings per B share, EUR, after dilution	-0.92	-0.72	-0.56	-0.70	0.44	0.39
Weighted average of outstanding shares, B, thousands	11,054	11,041	11,048	11,003	10,928	11,047
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 B-shares + 24 000 000/10 A-shares, as A-shares only qualify to a tenth of the dividend compared to B-shares.

Consolidated Statement of Comprehensive Income	**3 months**		**6 months**		**12 months**	
	Apr-Jun	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jul-Jun**	**Jan-Dec**
MEUR	2026	2025	2026	2025	2025/2026	2025
Net result for the period	-12.7	-10.0	-8.1	-9.9	7.0	5.3
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	-0.1
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	-0.6	-1.0	-0.2	-3.0	-0.4	-3.5
Cash flow hedges	1.2	-4.3	1.1	-4.3	1.2	-2.3
Taxes	-0.3	0.9	-0.2	0.9	-0.3	0.5
Total other comprehensive income for the period	0.8	-4.4	0.7	-6.4	0.6	-5.4
Total comprehensive income for the period	-12.3	-14.4	-7.4	-16.2	7.6	-0.1
Total comprehensive income attributable to:						
Parent Company's shareholders	-12.1	-14.1	-6.8	-15.7	6.5	-0.5
Non-controlling interests	-0.3	-0.4	-0.6	-0.5	1.1	0.4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, MEUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Non-current assets			
Intangible fixed assets	94.2	84.0	89.2
Tangible fixed assets	80.1	83.7	79.7
Right-of-use assets	115.6	124.1	123.9
Other non-current assets	25.9	29.0	30.3
Total non-current assets	315.8	320.8	323.1
Current assets			
Inventories	277.9	261.2	249.2
Accounts receivable trade and other receivables	58.6	62.8	69.8
Tax receivables	12.5	5.7	8.2
Prepaid expenses and accrued income	9.2	10.2	8.7
Cash and cash equivalents	44.0	56.0	70.6
Total current assets	402.2	395.9	406.5
Total assets	**718.0**	**716.7**	**729.5**
Equity and liabilities			
Equity and reserves attributable to the Parent Company's shareholders	365.9	383.7	384.7
Non-controlling interests	-	-	-
Total equity	365.9	383.7	384.7
Liabilities			
Non-current liabilities			
Other non-current liabilities	9.7	16.2	17.2
Non-current lease liabilities	87.3	95.5	93.0
Interest bearing liabilities	30.5	35.1	32.8
Total non-current liabilities	127.5	146.8	142.9
Current liabilities			
Other current liabilities	71.3	74.3	74.9
Current tax liabillities	2.9	0.2	5.1
Current lease liabilities	33.6	32.7	35.4
Interest bearing liabilities	83.4	52.4	55.8
Accrued expenses and deferred income	33.4	26.6	30.7
Total current liabilities	224.6	186.2	202.0
Total Liabilities	352.1	333.0	344.9
Total equity and liabilities	**718.0**	**716.7**	**729.5**

Consolidated statement of changes in equity

MEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Treasury shares *)	Retained earnings	Shareholders' capital	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						-9.3	-9.3	-0.5	-9.8
Other comprehensive income for the period			-3.3	-2.9			-6.3	-0.1	-6.4
Total comprehensive income for the period	0.0	0.0	-3.3	-2.9	0.0	-9.4	-15.7	-0.5	-16.2
Share based payments						0.2	0.2		0.2
Transactions with non-controlling interests						-0.5	-0.5	0.5	0.0
Purchase of subsidiary, purchase price settled in own shares					9.6	-4.1	5.5		5.5
Dividends resolved at General Meeting						-18.6	-18.6		-18.6
Transfer of cash flow hedge reserve to inventories			-0.3				-0.3		-0.3
30-06-2025	**12.4**	**39.8**	**-1.6**	**-19.9**	**-1.6**	**354.8**	**383.7**	**0.0**	**383.7**

MEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Treasury shares *)	Retained earnings	Shareholders' capital	Non-controlling interests	Total Equity
01-01-2026	**12.4**	**39.8**	**0.3**	**-20.7**	**-1.1**	**354.1**	**384.8**	**0.0**	**384.8**
Net profit for the period						-7.5	-7.5	-0.6	-8.1
Other comprehensive income for the period			1.1	-0.1			1.0	0.0	0.9
Total comprehensive income for the period	0.0	0.0	1.1	-0.1	0.0	-7.5	-6.6	-0.6	-7.2
Share based payments**)						0.4	0.4		0.4
Settlement of share-based payments**)					0.5	-0.5	0.0		0.0
Transaction with non-controlling interest ***)						-3.3	-3.3	0.6	-2.7
Dividends resolved at Annual General Meeting						-9.3	-9.3		-9.3
Transfer of cash flow hedge reserve to inventories			-0.1				0.1		0.1
30-06-2026	12.4	39.8	1.3	-20.8	-0.5	333.8	365.9	0.0	365.9

*) Per 30-06-2026 the company held 6,475 B-shares and per 30-06-2025 the company held 19,439 of B-shares.
**) Options programs for Senior Managers were introduced in 2022 and 2023. 66,000 options have been granted, each giving a right to buy one B-share in Fenix Outdoor International AG. In December 2025 6,664 where used and per 30-06-2026 59,336 options remain in the option programs. In addition some Senior Managers were granted 6,300 shares as share-based payments in June 2026.
***) Fenix Outdoor has completed the acquisition of the minority shareholding in Devold Norway AS.

FINANCIAL REPORT

Consolidated statement of cash flows	6 months Jan-Jun	6 months Jan-Jun	12 months Jan - Dec
MEUR	2026	2025	2025
OPERATING ACTIVITIES			
Net profit for the period	-8.1	-9.9	5.3
Income tax expense	1.0	4.1	16.7
Financial result net	3.7	3.8	11.1
Depreciation for right-of-use assets	18.2	16.1	35.6
Depreciation/amortisation/write-down tangible and intangible assets	12.1	10.5	23.3
Adjustment for non cash items	0.0	-9.6	-10.1
Interest received	0.7	1.4	2.0
Interest paid	-0.4	-3.8	-7.8
Income tax paid	-7.3	-9.9	-21.2
Cash flow from operating activities before changes in working capital	19.9	2.7	54.9
Change in inventories	-25.3	-14.9	-2.7
Change in operating receivables	12.7	7.6	2.4
Change in operating liabilities	-12.3	-0.6	3.2
Cash flow from operating activities	-5.0	-5.2	57.8
INVESTING ACTIVITIES			
Purchase of intangible fixed assets	-5.1	-6.8	-12.8
Purchase of tangible fixed assets	-5.5	-4.3	-12.8
Sale of intangible fixed assets			0.1
Sale of tangible fixed assets		0.2	0.7
Change in non-current receivables	2.2	4.4	1.8
Acquisition of subsidiaries, net of cash acquired	-0.7	-32.8	-27.3
Dividend from associated companies	2.5		0.7
Cash flow from investing activities	-6.6	-39.3	-49.6
FINANCING ACTIVITIES			
Increase in borrowings	26.3	29.5	31.2
Repaid borrowings	-3.2	-4.5	-5.0
Acquisition of non-controlling interests	-9.6		-1.4
Payment of lease liabilities	-17.8	-16.4	-35.5
Repayment of other long term liabilities	-1.2		
Sold own shares			0.2
Dividends paid	-9.3	-18.6	-37.0
Cash flow from financing activities	-14.8	-10.0	-47.5
Change in cash and cash equivalents	-26.4	-54.5	-39.3
Cash and cash equivalents at beginning of year	70.6	111,8	111,8
Effect of exchange rate differences on cash and cash equivalents	-0.2	-1.3	-1.8
Cash and cash equivalents at period-end	44.0	56.0	70.6

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 2025 with the exception of new and revised standards and interpretations that become effective January 2026 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

30.06.2026	Brands	Frilufts	Global sales	Common	Total
Right-of use assets	21.7	90.3	1.1	2.6	115.6
Lease liabilties	-23.4	-93.5	-1.1	-2.8	-120.8

31.12.2025 MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of-use assets	23.2	95.5	2.1	3.2	123.9
Lease liabilities	-24.7	-98.6	-1.5	-3.6	-128.4

	Brands	Frilufts	Global sales	Common	Total
Depreciation	-4.2	-12.4	-1.0	-0.6	-18.2
Interest cost	-0.4	-1.1	0.0	-0.1	-1.5

	Brands	Frilufts	Global sales	Common	Total
Depreciation	-10.1	-24.7	-0.3	-0.6	-35.6
Interest cost	-0.7	-2.1	0.0	-0.1	-3.0

Note 3 Exchange rates

	Average rate			Balance sheet closing rate		
	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	2026-06-30	2025-06-30	2025-12-31
EUR/SEK	10.8081	11.0838	11.0406	11.0935	11.1465	10.8215
EUR/CHF	0.9164	0.9408	0.9366	0.9224	0.9347	0.9314
EUR/USD	1.1655	1.0980	1.1289	1.1394	1.1720	1.1750
CHF/SEK	11.7946	11.7812	11.7880	12.0268	11.9252	11.6185
EUR/NOK	11.1297	11.6758	11.7129	11.3107	11.8341	11.8436

Note 4 Risks

The risk factors of the Group, presented in the last published annual report 2025, page 26, are still valid.

Note 5 Hedge accounting

	2026-06-30	2025-06-30	2025-12-31
Market value, TEUR	1,173	-2,444	-53
FX Forwards			
Purchased TUSD	32,000	9,000	43,000
Sold TEUR	26,741	5,411	36,528
Rate	1.197	1.663	1.177

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.

Second quarter 2026-04-01 – 2026-06-30

	Brands		Frilufts		Global sales		Common and elimination		Group	
	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
External Sales, MEUR	38.0	40.5	81.2	83.5	20.3	20.8		0.1	139.4	144.9
Internal Sales, MEUR	16.9	15.8			2.7	2.3	-19.6	-18.1		
Sum Net Sales, MEUR	54.9	56.4	81.2	83.5	22.9	23.1	-20.0	-18.0	139.0	144.9
EBITDA, MEUR	-4.7	-1.2	4.1	5.1	1.4	0.0	2.9	2.7	3.7	6.6
Operating result, MEUR	-8.7	-5.1	-4.0	-1.9	0.8	-0.5	0.8	0.3	-11.1	-7.2

	Brands		Frilufts		Global sales		Common		Total	
External sales per market, MEUR	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Switzerland	0.2	0.9			1.5	1.1		0.1	1.7	2.1
Sweden	1.3	1.6	17.1	15.7	0.3	0.0			18.7	17.3
Other Nordic countries	5.6	3.9	17.0	16.2	5.6	5.5			28.2	21.4
Germany	8.8	10.4	44.2	49.3					53.0	59.7
Benelux	2.4	2.7	0.1	0.1	2.8	2.9			5.3	5.7
Other Europe	3.3	3.6	2.8	2.2	5.6	5.6			11.7	15.6
Americas	15.3	16.5							15.3	16.5
Other World	1.0	0.9			4.5	5.7			5.5	6.6
Total	38.0	40.5	81.2	83.5	20.3	20.8	0.0	0.1	139.4	144.9

Period 2026-01-01 – 2026-06-30

	Brands		Frilufts		Global sales		Common and elimination		Group	
	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
External Net sales, MEUR	96.0	97.4	155.3	149.8	54.1	55.3		0.1	305.3	302.6
Internal Net sales, MEUR	48.6	49.0	0.0	0.0	6.6	5.8	-54.7	-54.9		0.0
Total Net Sales, MEUR	144.6	146.4	155.3	149.8	60.7	61.0	-54.7	-54.8	305.7	302.6
EBITDA, MEUR	10.1	16.5	7.1	3.5	9.5	6.3	0.2	-1.6	26.8	24.6
Operating result, MEUR	2.2	9.0	-9.6	-11.5	8.1	5.3	-4.1	-4.8	-3.4	-2.0
Number of Stores	51	48	110	105	34	41			195	194
of which are franchise			2	2					2	2
Non-current assets	98.2	97.3	137.5	142.8	12.3	12.6	67.7	66.9	315.7	319.6
Cap. Expenditures	3.5	25.4	4.3	9.5	0.5	0.5	5.6	7.3	13.9	42.7

External sales per market, MEUR	Brands Jan-Jun 2026	Jan-Jun 2025	Frilufts Jan-Jun 2026	Jan-Jun 2025	Global sales Jan-Jun 2026	Jan-Jun 2025	Common Jan-Jun 2026	Jan-Jun 2025	Total Jan-Jun 2026	Jan-Jun 2025
Switzerland	0.5	1.0			4.1	3.5		0.1	4.6	4.6
Sweden	3.6	3.6	33.5	28.8	0.3				37.4	32.4
Other Nordic countries	13.3	5.1	34.2	29.9	13.4	12.6			60.9	43.5
Germany	26.7	27.8	81.2	85.7					107.9	113.5
Benelux	6.7	8.3	0.1	0.2	6.9	6.6			13.7	15.1
Other Europe	8.5	7.6	6.3	5.4	16.6	17.6			31.4	34.9
Americas	34.2	41.0							34.2	41.0
Other World	2.4	3.0			13.0	14.9			15.4	17.9
Total	95.9	97.4	155.3	149.8	54.3	55.3		0.1	305.3	302.8

Note 7 Acquisitions

In 2025 Fenix Outdoor International AG acquired Devold Norway AS. The agreement from 2025 included put/call arrangements for the 35% non-controlling interests. The redemption amount was recognized as a liability and the non-controlling interest were derecognized. The liability was estimated to 6.5 MEUR before finalization of completion of acquisition. In May 2026 Fenix completed the acquisition of the minority shareholding with payment of 9.6 MEUR and now holds 100 %. The difference between the liability amount and acquisition price is recognized in equity.

In January 2025 Fenix Outdoor acquired 49 % of Viomoda, via convertible loan. In end of June 2026 Fenix acquired an additional 26 % and now holds 75 % of Viomoda. 0.7 MEUR was paid for the acquisition of 26 %. The payment of acquired 26 % includes a shareholding contribution to VioModa as part of the acquisition. From the acquisition Fenix has a right and an obligation through a put and call agreement to acquire the remaining 25 % of the company. The present value of the redemption amount is estimated and recognized as a minor liability and the non-controlling interest are derecognized. The Viomoda transaction is not expected to have any significant effect on Fenix Outdoor's consolidated accounts.

Note 8 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, whereof 15% were exercised in November 2025. The exercise period started on 30 June 2022 and ends 30 June 2027. The present value of the redemption amount (15%) is recognized as a short-term liability for the amount of MEUR 0.4 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 0.5 and the non-controlling interests are derecognized.

From the acquisition of VioModa GmbH, Fenix has a right and an obligation through a put and call agreement to acquire the remaining 25 % of the company. The present value of the redemption amount is estimated and recognized as a minor liability and the non-controlling interest 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 2025.

Note 10 Events after period closing

No significant events after period close are noted.

Zug, July 21, 2026

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

Alexander Koska **President**	**Martin Nordin** **Chairman**	**Susanne Nordin**	**Mats Olsson**
Ulf Gustafsson	**Rolf Schmid** **Sebastian von Wallwitz**		

Calendarium

Q3 report 2026, 28h October, 2026