FENIX OUTDOOR
ANNUAL REPORT 2024

FJÄLLRÄVEN TIERRA DEVOLD HANWAG SINCE 1921 ROYAL ROBBINS® FRILUFTS RETAIL EUROPE AB

GLOBETROTTER NATURKOMPANIET PARTIOAITTA FRILUFTSLAND TREKITT

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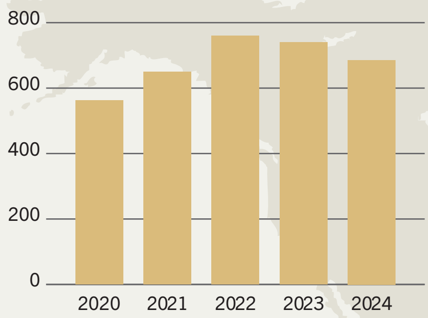
Annual General Meeting 2025-05-05

The Annual General Meeting of the shareholders of Fenix Outdoor International AG will be held at 2 p.m. on Monday, May 5, 2025, at Solna Strandvag 128 B, Solna. The announcement regarding the Annual General Meeting will be issued through the Official Swedish Gazette (Post och Inrikes Tidningar) and by publication on the Company's website www.fenixoutdoor.com. The fact that notification has been issued is announced in Svenska Dagbladet and Örnsköldsviks Allehanda.

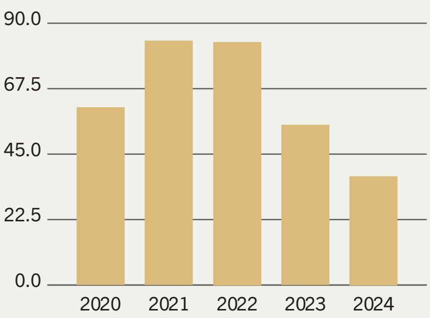
Shareholders who wish to attend the Annual General Meeting must notify the Company of their intention no later than 1 p.m. on Tuesday, April 29, 2025 at the following address: Fenix Outdoor International AGM, Solna Strandvag 128 B, SE - 171 54 Solna or by e-mail at info@ fenixoutdoor.se. Notification must include the shareholder's name, address, personal identity number /corporate identity number, phone number (daytime) and the number of shares he or she holds. Shareholders who, through a bank or another trustee, have trustee-registered shares must re-register the shares in their own names to be entitled to participate in the Annual General Meeting. To ensure that this registration is entered in the shareholder register on Thursday April 24, 2025 shareholders must request that their trustees conduct such registration well in advance of this date. The re-registration may be temporary.

THIS IS

NET SALES MEUR

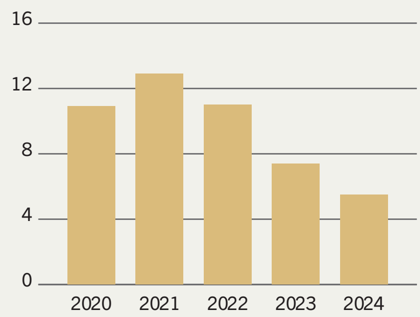


OPERATING PROFIT EBIT/MEUR



OPERATING MARGIN

%



FENIX OUTDOOR

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

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

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

• **THE PARENT COMPANY** of the group is Fenix Outdoor International AG. The company is listed on Nasdaq Stockholm, Large Cap.

• **THE GROUP** sells its products around the world. The major markets are Germany, Americas and the Nordic countries.

• **THE GROUP** has three operating segments: Brands, Global Sales and Frilufts.

THE FRILUFTS SEGMENT

This segment consists of six outdoor retail chains in Sweden, Norway, Germany, Finland, Denmark and the United Kingdom. In total, there are 106 shops and additional e-com business.

NATURKOMPANIET

FRILUFTSLAND

PARTIOAITTA

GLOBETROTTER

TREKITT

Frilufts MEUR	Jan–Dec 2024	Jan–Dec 2023
External net sales	347.5	352.1
EBITDA	24.7	30.7
EBIT	–5.7	0.4
Stores	106	106

THE BRAND AND GLOBAL SALES SEGMENTS

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

FJÄLLRÄVEN TIERRA HANWAG SINCE 1921 ROYAL ROBBINS

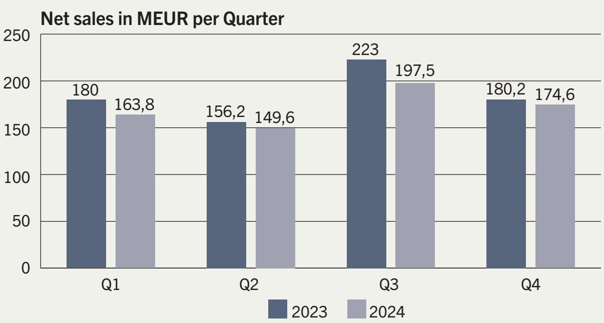
Brands MEUR	Jan–Dec 2024	Jan–Dec 2023
External net sales	173.2	198.3
EBITDA	52.8	53.0
EBIT	37.9	38.0
Stores	42	48

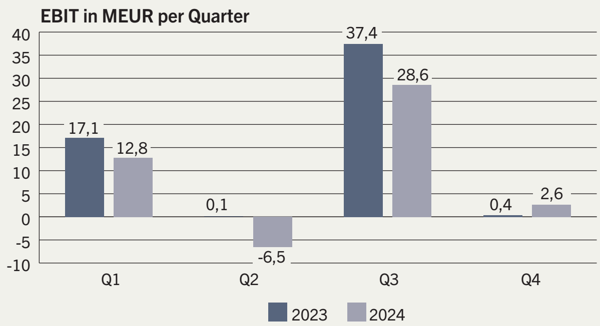
Global sales MEUR	Jan–Dec 2024	Jan–Dec 2023
External net sales	164.6	188.5
EBITDA	14.1	27.9
EBIT	12.1	25.7
Stores	41	36

A challenging year has passed

It was a challenging year, even more than we/I anticipated. The very strong market during Covid and effects from a low growth in many countries and other difficulties arising from the political and macroeconomic situation in the world affected our business. In earlier periods of low growth and recessions usually the outdoor industry and Fenix Outdoor especially has gained from people buying more goods doing local outdoor activities and travelling less, but in 2024 the situation was different. People travelled more than ever and were also, to some extent, already equipped with goods and equipment purchased during the covid.

The quarters





2024 started very much as we expected it. We entered Q1 with a lower order book compared to the year before. This was mainly due to the inventory situation in the spring of 2023, which caused high insecurity among our retailers. The lower sales were also an effect from the divestment of Primus in 2023.

The second quarter was more challenging than assumed. The retail market still faced a situation with higher-than-normal inventory, as well as a volatile trading because of the weather. There were also indications that several retailers were facing some liquidity/financial problems, limiting their ability to serve the market. The period was affected by a price pressure in the market.

The third quarter continued as the second quarter. The retail market continued to be driven by price pressure and warm weather. The supply chain was affected negatively by the crisis in the middle east. This were, not only creating delays to Europe, the following lack of containers also hurt deliveries to the US. The were some lights. China, where Fenix Outdoor operates a JV, performed very well not only in the Q3, but over the full year.

The 4th quarter started promising, but a delay in winter weather meant it slowed down before improving again towards the latter part of the quarter. We did run into shortage of some winter merchandise due to more conservative purchasing because of the large inventory the year before.

Other observations from the year passed

A trend globally, valid for all periods, was that the digital sales channels in general underperformed compared to brick and mortar. Despite a total loss of sales vs 2023 of 7.3%. The brick-and-mortar business stand-alone showed was stable compared to the year before, that including the close of some non-profitable addresses. So, on a like for like basis a growth was achieved. The cost saving actions decided in 2023 took some effect already in 2024 lowering the total OPEX by 2%.

The downsizing on inventory to a more relevant level and the cut in OPEX drove the cash flow of the year in a very positive direction.

During the year the group made some investments to strengthen its operations. In June Fenix Outdoor entered a partnership with the German outdoor brand Maloja to operate apparel production at their existing production facility, Viomoda, in Plovdiv, Bulgaria. This is the first step toward establishing apparel production in Europe at Fenix Outdoor, following our earlier announce change in production strategy.

In March 2024 Fenix Outdoor acquired 30% of its local Fjällräven Brand retail partner, Arctic Fox s.r.o. Artic Fox runs six Fjällräven Stores and online business in the Czech Republic and

Slovakia. Fenix Outdoor has an option to increase its ownership over time.

In March 2025 another important and strategic important investment was made. Fenix Outdoor acquired 65% of the shares in Devold of Norway AS, a pioneer in wool clothing for outdoor activities and protective workwear. Following completion of the transaction, Devold will become Fenix Outdoor's number one wool brand. Fenix Outdoor also has an option to increase its ownership over time.

Quoting Martin Axelhed Executive Vice President of Fenix Outdoor and responsible for the Brands segment of the group "We have searched extensively for a premium wool brand to complement our portfolio and have now found the right partner. Honoring Devold's heritage and high-quality standards, we are eager to introduce outdoor enthusiasts and adventurers to Devold's high-performance garments and build a leading global wool brand."

2025 and forward – possibilities, but also remained risks

We are still facing a challenging market in 2025. In terms of orderbooks for 2025 we do see an improvement for both fall and winter. There are still signs of retailers being cautious of taking risks in inventory. They are counting more on reorders from the brands. This means there is an increase of risk in our business, especially in purchasing, as we must take a larger risk to enable us to capitalize more in reordering. The supply chain as well as the political environment is also factors playing in.

We have improved our inventory situations overall, even though we have not achieved the optimal level everywhere in the group. We are now focusing more on optimizing the levels which might mean increasing inventory in some parts of the operations to optimize sales. We will also work hard to integrate Devold in our Brand and distribution network.

We are still facing a cost challenge going forward, both internally as well as externally. Internally we are facing extra costs from implementing the new ERP system, while keeping old systems running, as well as higher than normal costs running our logistics until we have fully implemented our warehouse operation in Ludwigslust. We are also contemplating increasing our marketing spend for the next 18 months given the positive experience we had last fall with the two larger campaigns we did in Germany and in the US (New York). Externally we are facing a volatile supply chain, both in speed and cost, as well as political challenges from potential trade wars, need to note tough that we have a limited exposure to the US vs China part of it.

Thanks for all support

I finalize by repeating my message from the Q4 report and give a big Thanks to our management, all employees, board, shareholders and not the least customers for their efforts and loyalty in helping us.

All the best,
Martin Nordin
Chairman of the Board

FIVE-YEAR SUMMARY, GROUP

MEUR	2024	2023	2022	2021	2020
INCOME STATEMENT					
Net sales	685.6	739.4	759.2	649.9	563.0
Depreciation/amortisation	–57.9	–58.7	–55.2	–51.5	–48.9
EBITDA	95.3	113.6	138.7	135.4	110.0
Operating profit	37.4	54.9	83.5	83.9	61.1
Net financial income	–2.1	–7.4	–0.7	–2.1	–7.6
Profit/loss after financial items	35.3	47.5	82.8	81.7	53.5
Income tax	–20.7	–15.6	–21.8	–25.1	–19.6
Net profit for the year	**14.6**	**31.9**	**61.0**	**56.7**	**33.9**
BALANCE SHEET					
Fixed assets	275.7	277.3	265.0	265.4	255.0
Inventories	227.5	272.6	246.5	152.6	153.8
Accounts receivable - trade	59.2	51.6	55.8	60.9	38.2
Other current assets	12.7	9.3	12.9	8.2	13.7
Cash and cash equivalents, current investments	111.8	119.1	81.0	181.9	191.1
Assets held for sale	-	-	13.3	-	-
Total assets	**686.9**	**729.9**	**674.6**	**668.9**	**651.7**
Equity attributable to the Parent Company´s shareholders	413.2	417.2	405.0	381.4	353.7
Minority shareholdings	0.0	0.0	0.0	0.0	0.1
Provisions etc	8.8	11.5	13.5	15.4	16.1
Non-current liabilities, interest-bearing	129.4	126.5	109.3	126.3	138.8
Other non-current liabilities	0.7	0.2	0.3	0.2	0.7
Current liabilities					
Interest-bearing	37.5	65.7	40.4	37.7	56.5
Non-interest-bearing	97.3	108.8	103.9	107.9	85.8
Liabilities directly associated with the assets held for sale		-	2.2	-	-
Total equity and liabilities	**686.9**	**729.9**	**674.6**	**668.9**	**651.7**
CASH FLOW					
Cash flow from operating activities	96.6	75.7	–7.0	118.7	110.0
Cash flow from investments activities	–16.6	–24.7	–27.0	–34.4	–21.6
Cash flow after investments	**80.0**	**51.0**	**–34.0**	**84.3**	**88.4**
KEY RATIOS					
Change in sales, %	–9.7	–2.6	16.8	15.4	–7.3
Profit margin, %	5.1	6.4	10.9	12.6	9.5
Return on total assets, %	6.1	7.8	12.7	12.8	9.3
Return on equity, %	3.6	7.6	15.5	15.4	10.1
Equity/assets ratio, %	60.2	57.2	60.0	57.0	54.3
Average number of FTE employees	2,790	2,972	2,837	2,446	2,439
DATA PER SHARE					
Number of shares, thousands, as of December 31	35,060	35,060	35,060	35,060	35,060
Gross cash flow per B-share, EUR	6.63	8.29	10.62	8.11	6.21
Earnings per B-share, EUR	1.08	2.37	5.58	4.25	2.54
Equity per B-share, EUR	37.81	38.18	37.02	28.59	26.51
Market value as of December 31, EUR	102	102	102	120	102
P/E ratio	76	35	18	28	40
Dividend per B-share [1)]	2.62	1.35	1.35	1.95	2.38

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

[1)] To be approved by the AGM

Fenix Outdoor group at a glance

It all started in Örnsköldsvik

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

Growing into a global outdoor leader

Åke had a growth mindset. Producing backpacks for Swedes was not enough – early on, he began expanding Fjällräven beyond Sweden's borders while also diversifying the product range to include tents, sleeping bags and apparel.

In the early 1990s, Åke's son Martin Nordin joined the board and worked as a consultant for the group. With a strong background in management and financial consulting, he introduced a more M&A-driven strategy. This approach led to the acquisition of two Swedish outdoor retail stores, forming the foundation of what would become Naturkompaniet – now Sweden's leading outdoor retail chain.

The acquisition was driven by the need to secure a strong, premium distribution network for Fjällräven in Sweden. Around this time, the company rebranded from Fjällräven Group to Fenix Outdoor, reflecting its broader ambitions. In the early 2000s Martin officially joined the management team, further strengthening the company's strategic direction.

This marked the beginning of a series of acquisitions, expanding both the brand and retail portfolios:

- In 2001, the group acquired Naturkompaniet and the outdoor brand Tierra, known for its innovative, high-tech garments.
- In 2004, the German footwear brand Hanwag joined the portfolio.
- In 2011, the retail segment Frilufts expanded with the acquisition of the Finnish outdoor retailer Partioaitta.
- In 2014, the group acquired the German outdoor retailer Globetrotter.
- The expansion of Frilufts continued with the acquisition of the Danish retailer Friluftsland in 2017 and the British retailer Trekitt in 2021.
- In 2018, the U.S.-based outdoor and travel apparel brand Royal Robbins was added to the brand portfolio.
- Since 2021, Naturkompaniet has expanded into Norway.
- In 2025 Fenix Outdoor acquired the Norwegian wool specialist brand Devold.

Beyond these acquisitions, the group has established distribution companies across Europe, Asia and North America, reinforcing its position as a global outdoor leader.

Products and Innovation

Åke Nordin's invention of the framed backpack was the beginning of both Fjällräven and Fenix Outdoor. The group has since continued developing products for an active outdoor life based on the customer's needs.

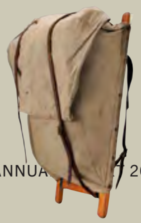
The range includes apparel, daypacks, backpacks, sleeping bags, tents, bags, outdoor shoes and boots. The products are high-quality, durable and classically designed. Product development adapts to the demands of consumers and professional users. The brands are also trusted names, with considerable expertise and history in product design, materials and production. The philosophy is to offer optimal and functional products based on functional design.

Functionality

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

IMPORTANT DATES IN FENIX HISTORY

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



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

1968
The Greenland Jacket and G-1000.

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

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

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

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

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

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

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

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

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

Goal

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

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

Strategies
Fenix Outdoor Group will achieve its goals through:
- Continued expansion within the segment Brands, through organic growth and acquisitions.
- Organic growth based on a strong global retail network with strong brands. Owning and operating a retail network increases control of the value chain through close contact with the end user, which enables a faster response to trends and changing consumer demands. The retail network also showcases the brands' assortments.
- Brand strategy, marketing and sponsoring. The group works actively to protect and develop its brands and retail operations, which are described in more detail on pages 12–25. Brand management includes active brand protection through legal activities to preserve and strengthen the brands. Activities to strengthen the brands include several outdoor events all over the world, but also a global operation of Brand retail shops. Since 1986, Fjällräven has been a royal warrant holder from His Majesty the King of Sweden.

Common services
The Fenix Outdoor Group's organization aims to achieve economies of scale within the administration and to centrally coordinate the activities within its business units. This entails realizing synergies through central core functions such as IT, finance, HR, corporate social responsibility (CSR), legal, communications and shared logistical services from four major central warehouses in the Netherlands, Germany, Canada and the United States. In the German warehouse, the largest one, we have recently invested in an automatic sorter to make the outbound process more efficient.

Number of employees
The average number of full-time equivalent employees in the group totaled 2,972 in 2024.

Distribution
The Brands segment operates distribution companies concentrated on sales of a single brand and operates business-to-consumer sales through brand retail stores in Europe and North America. The Brands segment also operates online sales in all major markets. The Global Sales segment consists of Fenix Outdoor multibrand distribution companies represented globally, mainly buying its products from the Brands segment. The Asian distribution companies also run retail operations, primarily brand retail. Frilufts Retail Europe AB – the Frilufts segment – runs its business through six subsidiaries/brands: Naturkompaniet (Sweden and Norway), Partioaitta (Finland), Globetrotter (Germany), Friluftsland (Denmark) and Trekitt (UK). The Frilufts segment has a total of 106 stores in addition to its e-commerce operation run by each local brand.

2004
Hanwag is acquired.

SINCE 1921

2011
The Finnish outdoor retail chain Partioaitta Oy is acquired.

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

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

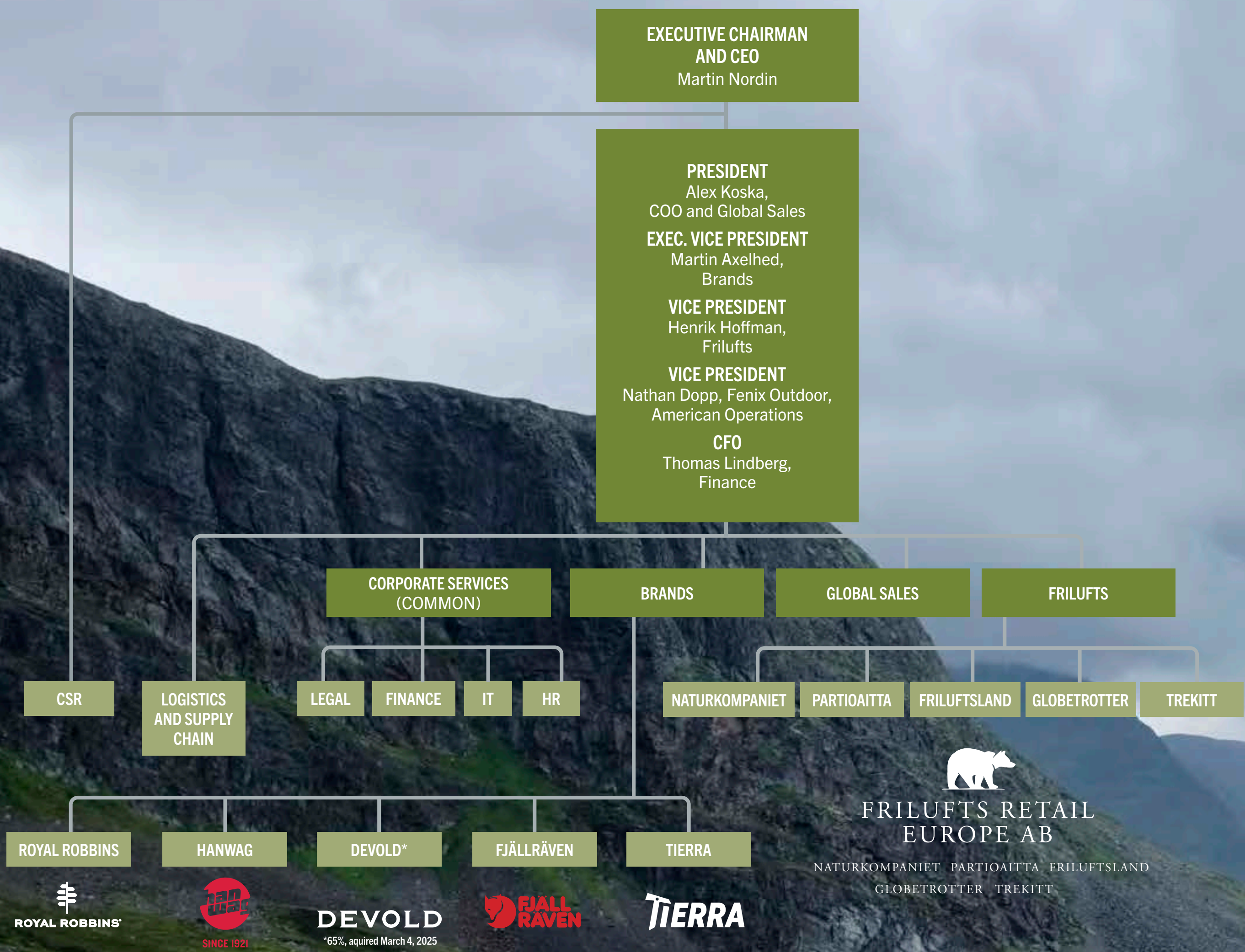
2017
The Danish outdoor retail chain Friluftsland A/S is acquired,

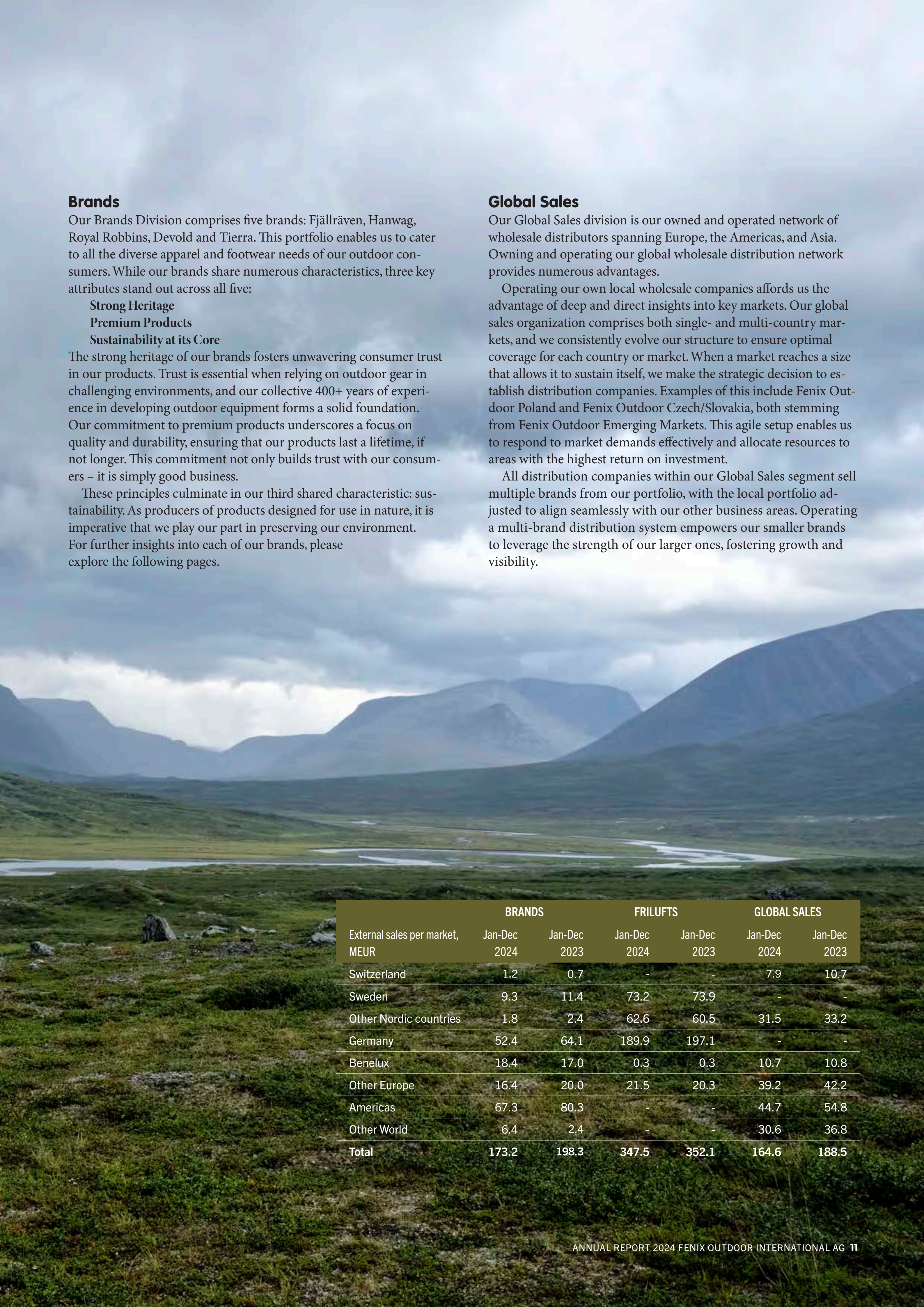
2018
The US-based outdoor and travel apparel company Royal Robbins is acquired.

2021
Frilufts acquires Trekitt and starts Naturkompaniet in Norway.

2025
In 2025 Fenix Outdoor acquired the Norwegian wool specialist brand Devold

ORGANIZATIONAL STRUCTURE





Brands

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

Strong Heritage
Premium Products
Sustainability at its Core

The strong heritage of our brands fosters unwavering consumer trust in our products. Trust is essential when relying on outdoor gear in challenging environments, and our collective 400+ years of experience in developing outdoor equipment forms a solid foundation. Our commitment to premium products underscores a focus on quality and durability, ensuring that our products last a lifetime, if not longer. This commitment not only builds trust with our consumers – it is simply good business.

These principles culminate in our third shared characteristic: sustainability. As producers of products designed for use in nature, it is imperative that we play our part in preserving our environment. For further insights into each of our brands, please explore the following pages.

Global Sales

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

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

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

	BRANDS		FRILUFTS		GLOBAL SALES	
External sales per market, MEUR	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Switzerland	1.2	0.7	-	-	7.9	10.7
Sweden	9.3	11.4	73.2	73.9	-	-
Other Nordic countries	1.8	2.4	62.6	60.5	31.5	33.2
Germany	52.4	64.1	189.9	197.1	-	-
Benelux	18.4	17.0	0.3	0.3	10.7	10.8
Other Europe	16.4	20.0	21.5	20.3	39.2	42.2
Americas	67.3	80.3	-	-	44.7	54.8
Other World	6.4	2.4	-	-	30.6	36.8
Total	**173.2**	**198.3**	**347.5**	**352.1**	**164.6**	**188.5**

Quality equipment for a lifetime of use.

Our decades-long outdoor expertise and a steadfast commitment to innovation continue to meet the growing demand for sustainably produced, high-quality equipment that stands the test of time.

History

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

Brand characteristics

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

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

Key products

Noteworthy products in 2024 are a versatile mix of iconic successes, rising stars and new initiatives, all showcasing Fjällräven's clear focus on functionality, durability and timeless design. The iconic Expedition Down Jacket, first created in 1974, celebrated its 50th anniversary this year, generating more buzz, more awareness and more sales. In the daypack segment, High Coast backpacks and Skule backpacks continued to grow in popularity across all major markets. And a new family, Färden, successfully launched a number of state-of-the-art travel products for land, sea and air.

Activities in 2024

As always, product development and innovation have been core areas of focus for the company. Distribution of our updated trouser fits have reached almost all global markets, catering for and attracting more differing body types and sizes. Management of inventory levels has been successful throughout the year, and all positions remain reduced. Marketing has focused on creating more global awareness around the importance of product durability and long-term use for a reduced environmental footprint, through Fjällräven's proactive values and long-lasting products. A substantial and successful effort was made to create more awareness and grow revenue in Germany, with good learnings and great results.

This year our popular and inclusive event Fjällräven Classic introduced multiday trekking and good trail ethics to more than 4,000 people in seven different countries as part of our ongoing mission to inspire, educate and make people ambassadors of nature. Our pinnacle winter event Fjällräven Polar, which takes place in the Arctic Circle, created a record number of applicants and target reach within designated audiences in all our key markets.

Outlook for 2025

Important new initiatives and launches will bring Fjällräven top-of-mind for nature enthusiasts and those new to nature at multiple times during the year. The launch of our new product family Hoja – cycling equipment for the long ride – introduces a new area of expertise and energy for the brand, offering high-quality, multifunctional products custom-made for bikepacking and gravel riding with a contemporary "saddle-to-table" approach. Our versatile collection of apparel and equipment developed for life above the treeline, during the challenging ascent, the exhilarating ride down and the moments in between in the valley, will attract a wide audience, both professionals and fun-seekers, in the alpine community.

We are also working with Gore-Tex again, who have now developed waterproof technology and DWR that is made without PFAS – a group of harmful chemicals that we banned back in 2009 – and can offer customers Fjällräven shells that are even more Fjällräven: more functional, more durable, still timeless and repairable, and Guaranteed to keep you dry®. We are also launching a new lightweight backpack in the trekking category – a welcome addition to the acclaimed Kajka assortment of backpacks developed to cater to those who want to carry a light trekking backpack, without compromising on durability, comfort or the functional cleverness of the Kajka series.

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

ROYAL ROBBINS®

Born in Yosemite

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

Brand Characteristics

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

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

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

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

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

Activities in 2024

2024 was an exciting year as the team began executing our growth strategy and strategic plan.

We honed our brand position around the belief that "nature and adventure are good for the soul," established a reinvigorated marketing strategy and launched a focused go-to-market plan centered on our core consumers, the natural adventurers. Public relations efforts continued to strengthen. We garnered a spot on Popular Science magazine's "Top 50 Greatest Innovations" for our new Mosquito Protection Technology (MPT), while generating an eightfold increase in reach. Our launch into social and affiliate influencer programs created stronger connections with our fans, generated exciting user-generated-content and contributed to a significant lift in brand reach. We strengthened our commitment to protecting the places where our fans adventure through our partners at the Conservation Alliance and Yosemite Climbing Association. We also launched the Royal Robbins Hangboard Challenge at consumer and trade events, directly engaging with more than 1,500 consumers.

We also strengthened our product offering with an emphasis on serving our fans through performance apparel that emphasizes comfort, versatility and sustainability. Our 2024 collection was focused and energized and drove excitement with retailers and consumers. Our 2025 line builds on that momentum and positions us well for growth.

Key Products

Our products are rooted in our brand. We celebrated the 25th anniversary of the Desert Pucker shirt, an industry icon, having sold more than a million shirts. Our Spotless dresses continued to set the standard for adventure and have achieved a leadership position for key retailers in Europe and the United States. And our RWS-certified merino wool sweaters, led by Westland's Fairisle, led the way to strong sell-throughs at retail, making Royal Robbins a favorite of consumers and retailers.

Outlook 2025

2025 will be the first year our growth strategy is fully materialized across product, distribution and marketing areas.

In spring we will launch an expanded collection, bringing new styles and exciting colors and heritage prints to this iconic brand. By popular demand, we will also expand the collection to include women's Puckers while continuing to lead with Spotless adventure dresses. Our new Mosquito Protection Technology (MPT) is already generating interest and expectations ahead of its March launch.

In the fall we look forward to delivering what could be one of our strongest collections ever, led by our 100 percent merino wool sweaters and our enhanced Shacket collection, featuring the El Cap Shacket in both men's and women's.

We will continue to emphasize direct connections with our fans through our products, consumer events and expanded digital and affiliate marketing programs, while adding even more energy to our PR efforts – always reinforcing the truth that nature and adventure are good for the soul. ●

TIERRA

Apparel Made for Life Above the Tree Line

Over the past few years, Tierra has refined its assortment, phasing out styles that did not align with the brand's identity. Now we are focused on building for the future with the right products and categories. "Functional designs built on technical materials with key sustainability properties are at the core of our continued development and evolution," says Brand Manager Jim Bakerød.

Brand Characteristics

With more than 40 years of experience developing outdoor apparel for demanding conditions, Tierra is committed to creating technical outdoor apparel with longevity by sourcing the best materials and solutions, ensuring a sustainable path forward for both the brand and the end user.

Founded in 1983, Tierra embraced technical fabrics from the start. The brand gained prominence in 1991 when it supplied clothing for the first successful all-Swedish Mount Everest expedition. Despite having no prior experience in designing for high-altitude expeditions, the project was a success. Since then, Tierra has outfitted countless expeditions and outdoor professionals. Innovation, a drive for constant improvement and a belief that nothing is impossible have become integral to Tierra's DNA.

Key Products

Tierra specializes in technical outdoor apparel for challenging mountain environments. Core products include the Roc Blanc, Tolpa and Östra jackets, along with the versatile Back Up Jacket. These are complemented by Roc Blanc, Mörviken and Back Up pants.

Softshell pants continue to be an important segment. The Ace Pants and Lite Track Pants cater to colder seasons, while lighter options suit warmer months.

Activities in 2024

For Spring Summer, "SS",24, Tierra introduced Nallo, a lightweight technical fleece designed for year-round use as a mid- or outer layer for high-intensity activities. Nallo has been well received both through Tierra's e-commerce platform and in Frilufts retail channels. In Fall Winter, "FW", 24 it was joined by Kvaløya, a heavier-weight fleece offering increased insulation.

Tierra also launched the Tolpa Jacket, featuring ePE (PFC-free) Gore-Tex, replacing the popular Nevado and marking a near-complete transition to the new Gore-Tex ePE technology. A close partner with Gore since 1983, Tierra continues to integrate this 100 percent fluorocarbon-free membrane into garments made from 100 percent recycled polyester.

FW24 saw Tierra's re-entry into the down category with the launch of the Kebnepakte and Tarrekaise down jackets, both receiving strong market feedback. The Kebnepakte is a high-performance jacket for extreme conditions, while the Tarrekaise is a versatile all-rounder.

Tierra's e-commerce has experienced steady growth since its launch in early 2024, with Sweden and Germany driving the majority of sales.

Outlook for 2025

In Q1 2025, Tierra will showcase its full assortment in a pop-up store in collaboration with Naturkompaniet at Mall of Scandinavia. This initiative offers an excellent opportunity to engage with both customers and retail staff.

For FW25, Tierra will introduce the latest iterations of the iconic Roc Blanc jacket and pants, alongside updated versions of the best-selling Back Up jacket and pants—completing the transition to PFC-free Gore-Tex ePE membranes.

E-commerce will remain a key focus area, with efforts to increase both turnover and brand awareness in existing and new markets. ●


TIERRA




Hanwag weathers challenges and taps into new, high-potential target groups

Considering market volatility, 2024 was a good year for the tradition-steeped Bavarian shoemaker. As an authentic brand with robust values, Hanwag again performed well in the lifestyle sector as well as the traditional outdoor sector. Because it drew on new, high-potential target groups, a robust product base and reliable partnerships, Hanwag's future looks bright.

Brand characteristics

Despite continuing and significant market turbulence, Hanwag's 2024 results were positive, even if they fell short of the previous year's. The sector faces costs that are rising unabatedly, a decline in consumer consumption and retailer reluctance to make purchases. These factors affect Germany, Hanwag's key market, and therefore had a big impact on earnings. Nevertheless, the company only narrowly missed its target for 2024. However, above all, it quickly realized how the year would pan out and took steps to cut costs. As a result, margins were higher than planned, while profit was above the budget forecast. The firm's own production facility, Progressz in Hungary, again made a valuable contribution. Hanwag delivered pre-orders on time and gave customers a reliable basis on which to plan. It also positioned itself as a business partner to be trusted, with high-quality, 100 percent made-in-Europe footwear.

Key products

Last year, Hanwag took another step toward new markets and a younger, affluent target group with a love of fashion and heritage. Following the Rotpunkt LL, which was launched in 2023, the company is consistently adding more models to the Rotpunkt family. The Rotpunkt Low GTX has returned to the collection and marries climbing history and brand heritage with style. Directed at the same target group, the Alaska XC was launched in stylish and customizable color combinations – it's a Hanwag classic and has been in the collection since 1996. Last year, Hanwag also launched three models as part of exclusive fashion collaborations: Bergler Unownedspaces, the Bergler eye_C II and the Gritstone II eye_C GTX. What's more, the Kalixfors SF Extra GTX was the first Hanwag boot custom-developed for hunting and marked the start of a planned hunting collection.

Activities in 2024

From a marketing perspective, Hanwag concentrated on women as a target group in 2024. This focus involved the successful rollout of an extensive marketing campaign with Katharina Krepold, brand ambassador and one of the Hanwag Sole People. Hanwag portrayed the young alpine dweller on YouTube. The video was outstandingly popular, with 147,000 views over a short time. It was flanked by social media posts, which were also some of the most successful in a year-on-year comparison. As part of the Female Explorer outdoor camp for FLINTA, a Hanwag boot-care workshop was held in the summer. Multiple collaborations with influencers also steadily positioned Hanwag with a female target group. In summer, the brand held an event at Paris Fashion Week where its Bergler Unownedspaces boots attracted a lot of interest. The boots were then launched with a major marketing campaign on the German online retailer Zalando. Products such as our double-stitched footwear, which reflect craftsmanship, quality, history and brand values, are still popular across all sectors and target groups.

Outlook for 2025

In 2025, the market will remain challenging overall. However, Hanwag still expects continued healthy demand for its products. The company will continue to shore up its position as a supplier of high-quality footwear and tap into new target groups with significant potential. For instance, in summer 2025 it will launch the Kaduro Light GTX. This lightweight, well-cushioned and durable low-cut hiking shoe is impressive. It comes with GORE-TEX Invisible Fit technology and an innovative midsole made from eTPU particles and PU. Hanwag collaborated with BASF to develop this technology, which is unique in the outdoor footwear sector. While the competition only makes boots of this type in Asia, Hanwag stands apart for producing them in Europe. We're aiming to attract the growing long-distance hiker target group, which is new for us. The Kaduro Light GTX is the first product in a family that we hope will help us do so. Hunters are another target group that is growing, but not one we focused on previously. Nevertheless, it has long signaled huge potential for Hanwag. From 2025 Hanwag aims to increasingly expand this segment, investing time and money to establish its own hunting collection in the long term. These plans make us optimistic about the future, and we look forward to writing further chapters of our success story. ●

Focus on Care & Repair. Pop-up repair stores in selected stores to promote introduction of repair service in corporation with an external partner. Greenland Wax and Hanwag boot care event in all Friluftsland stores in corporation with Fenix Denmark.

10 years, 1 Million Euros – Partioaitta Celebrates Nature Bonus

FRILUFTS RETAIL EUROPE AB

NATURKOMPANIET PARTIOAITTA FRILUFTSLAND GLOBETROTTER TREKITT

Frilufts retail continues to reinforce the premium market position in each market and we have won several sustainability awards

Frilufts have taken many short term actions to manage the challenging retail landscape in 2024. But there has also been a lot of focus on continuing to work according to our long term vision; to globally define premium outdoor retail and be the first choice for customers and partners.

Relocate to a new location in Täby Centrum, with better visibility in the shopping mall.

Frilufts Retail Europe AB

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

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

Activities 2024

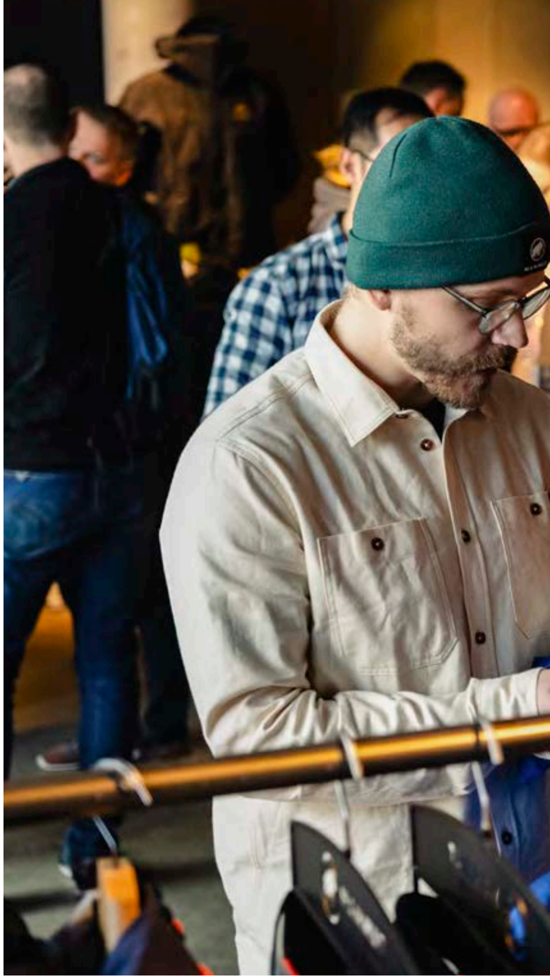
During the year we kept reinforcing our premium position in each market and we won several sustainability awards, such as inclusion on the Sustainable Brand Index in both Sweden and Finland. We relocated two stores in Sweden in Uppsala and Täby, and by acquiring a company we added one more store in Kristiansand in Norway. Due to low profitability we also closed two stores, Karlsruhe in Germany and Kongsberg in Norway. We also undertook organizational and cost-cutting actions, mainly in Germany, to ensure that we are leaner and faster going into 2025.

The work with our IT systems continues, and the systems will soon be ready to be launched in Sweden and Finland. We have also finalized a big project to create and share master data within the Frilufts group. The system for this was launched in February 2025.

2024 was another challenging year for retail. Consumers kept their wallets tight, and big overstocks in the markets led to a lot of price pressure. The weather continues to be unpredictable. We have seen heat records in the "wrong periods," and this has been visible in traffic both in the stores and on e-commerce. In some markets we have been able to handle the situation, with stable sales and improving margins, while the situation in other markets has been tougher.

Outlook 2025

Heading into 2025 we are carefully optimistic. Some markets are still having a tough time, and many factors including geopolitical developments can affect consumption. But we believe that the worst hangover and saturation from the Covid period is over, and overstocks at both suppliers and retailers are going down. We also see fewer price increases and lower



Summit Days: Our annual seasonal kick off in march in Hamburg with the product team and the sa les staff from all stores. Educating on new products, honing not only sa les skills and of course continuing building the Globetrotter team.

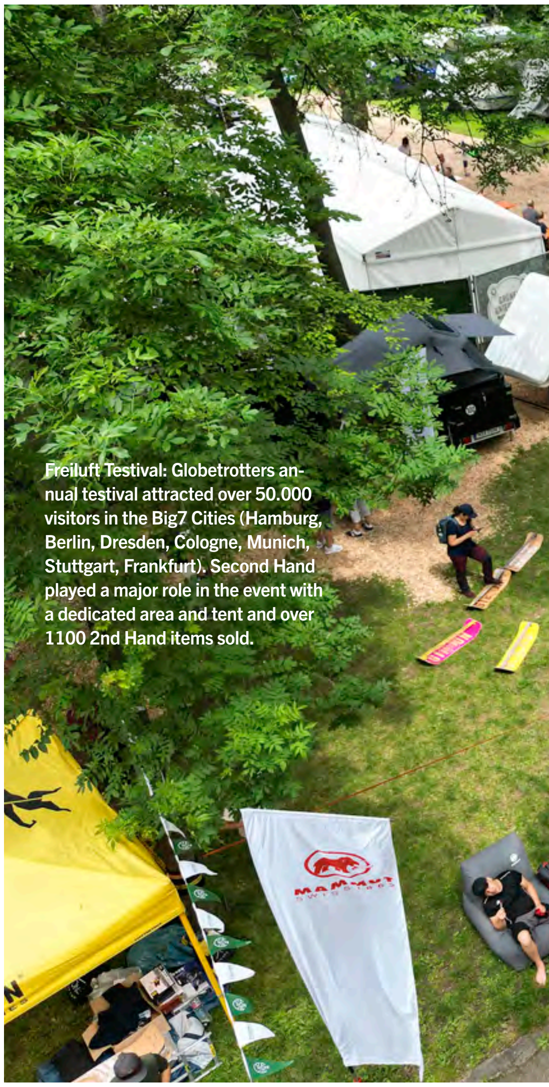
interest rates, which should normally be good for consumption.

Another positive signal is that some of the product categories that had the biggest peaks during the pandemic, followed by the biggest saturation and dip afterward, are starting to bounce back, so that is promising.

The strong travel trend and desire to see other parts of the world is still robust, and we have a perfect assortment for that. Our stores in tourist locations are doing well, especially in Sweden and Norway, where currencies are still weak. We think we will continue to benefit from strong tourism.

Bringing the new IT systems to life, especially in Sweden and Finland, is a big project for 2025. We look forward to the benefits from the new systems. We continue to focus on costs and to run effective operations in all markets. We took many actions in 2024 and we will continue with more in 2025. ●

Following successful rental schemes run by other Frilufts retailers, Trekitt launched their own offer in November 2024. Recognising that 'cost' can often be a barrier to people enjoying the full range of what the outdoors has to offer, Trekitt's new ren tal service provides customers with a convenient and cost-effective way to try out outdoor gear. Trekitt are currently the only retailer in the UK who offer this kind of 'crossbrand,' door-to-door ren tal service, and we're excited to see a new group of customers benefit from high quality equipment, without the long-term commitment.



Freiluft Testival: Globetrotters annual testival attracted over 50.000 visitors in the Big7 Cities (Hamburg, Berlin, Dresden, Cologne, Munich, Stuttgart, Frankfurt). Second Hand played a major role in the event with a dedicated area and tent and over 1100 2nd Hand items sold.

COMPANY FACTS

GLOBETROTTER AUSRÜSTUNG GMBH

In 1979 two outdoor enthusiasts founded Germany's first store for outdoor pursuits and expedition equipment. From the outset they looked for the best, most functional products for outdoor life and for travel to the most far-flung corners of the world. Their shop in Hamburg's Wandsbek district quickly became a meeting point for globetrotters and adventurers. Today, Globetrotter has a big e-commerce business and 21 stores (including 1 franchise).

NATURKOMPANIET AB

Naturkompaniet's oldest subsidiary, Scoutvaror AB, was founded in 1931 by the Swedish Scouts. In 1951 the name was changed to Friluftsmagasinets Scoutvaror AB and in 1991 the stores changed their name to Naturkompaniet. Today, Naturkompaniet is Sweden's largest outdoor retailer, with 37 stores (including 1 franchise) and a fully operational e-commerce site. Naturkompaniet sells equipment for outdoor and travel activities from the world's leading brands. The vision is to promote outdoor recreation and health by providing equipment to facilitate and enrich outdoor life.

PARTIOAITTA OY

Partioaitta OY was founded in 1928 by the Finnish Scouts. Established through a merger of several different scouting organizations, Partioaitta ("Scout Shops" in English) is now Finland's largest outdoor retailer, with 21 stores and an e-commerce site. Fenix Outdoor acquired the company in May 2011.

FRILUFTSLAND A/S

Friluftsland was established in Denmark in 1980 by two 19-year-old Boy Scouts who were dissatisfied with the service and range of outdoor products on offer. The first store had a sales area of 16 square meters, and in winter it was only open in the afternoon. Nowadays, Friluftsland is an omnichannel chain with 14 stores and a web shop focusing on premium-quality products, staff and services. This profile means the company fits very well with Frilufts Retail Europe AB, which acquired the company in October 2017.

TREKITT

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

EU Taxonomy regulation

Under Article 8 of the Taxonomy Regulation large undertakings that are required to publish non-financial information pursuant to the Corporate Sustainability Reporting Directive (CSRD) have to disclose information on how and to what extent their activities are associated with environmentally sustainable economic activities. For this, the Disclosures Delegated Act specifies key performance indicators (KPIs) related to turnover, capital expenditure (CapEx) and operational expenditure (OpEx) that non-financial undertakings must disclose.
An activity is considered environmentally sustainable if it makes a substantial contribution to at least one of the following environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

– while doing no significant harm (DNSH) to any of them.

The business concept of Fenix Outdoor is to develop and market high-quality, durable lightweight outdoor products through a selected retail network. The main activity of Fenix Outdoor is not considered included in the EU Taxonomy scope. However, Fenix Outdoor can list a couple of activities that generate financial streams and are EU Taxonomy eligible business activities. We deem none of the below described activities as taxonomy-aligned, since they don't fully align with the technical screening criteria.

Business activities contributing to climate adaptation and climate change mitigation

1. Acquisition and ownership of buildings

Fenix Outdoor have not acquired any new buildings during 2024, but have significant right of use assets (stores, warehouses, cars, offices etc). New or renegotiated right of use assets for stores, warehouses and offices are threaten as Acquisition of owner ship of buildings, but for the validation of necessary data for alignment it has been challenging and therefore reported as not environmentally sustainable activities.

2. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) – details are given in the CSR Report 2024
3. Data processing, hosting and related activities
4. Transport by motorbikes, passenger cars and light commercial vehicles

Business activities contributing to the transition to a Circular Economy
1. Repair, refurbishment and remanufacturing
2. Sale of second-hand goods
Fenix Outdoor have provided services for repair of shoes etc for a long time. Rental services and secondhand offering have started on a smaller scale recent years.

The CSR Report 2024 describes in detail Fenix Outdoor's contribution to sustainable development and specifies in Chapter 2 of the CSR Report our approach to environmental, in Chapter 3 our approach to economical and in Chapters 4 and 5 our approach to social and societal sustainability.

Netsales KPI

					Substancial contribution						Do no significant harm					
	ECONOMIC ACTIVITIES	Code	Net sales	% of revenue	Climate cahnge mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate cahnge mitigation	Climate change adaptation	Water	Pollution	Code	Biodiversity
A	**Taxonomy-Eligible Activities**															
A.1	**Environmental sustainable activities Taxonomy-aligned**															
	Net sales from sustainable activities															
	of which Enabling				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-
	of which Transitional										-	-	-	-	-	-
A.2	**Net sales from eligible but not enviromental sustainable activites (not Taxonomy-aligned activites)**															
	Sales of repars and second-Hand goods		3,709													
	Net sales from eligible but not enviromental sustainable activites (not Taxonomy-aligned activites)		3,709	0.54%					0.54%							
A	**Net sales from taxonomi-eligible activities**		3,709													
B	**Taxonomi-non-eligible activities**															
	Net sales from non eligible activities		681,873													
	Total		**685,582**													

Y = Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant enviormental objective
N = No, taxonomy-eligble but not taxonomy-aligned activity with the relevant enviormental objective
N/EL = Not eligible, taxonomy non-eligble activity for the relevant enviormental objective

Capex KPI

					Substancial contribution						Do no significant harm					
	ECONOMIC ACTIVITIES	Code	Capex	% of revenue	Climate cahnge mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate cahnge mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity
A	**Taxonomy-Eligible Activities**															
A.1	**Environmental sustainable activities Taxonomy-aligned**															
	Capex from sustainable activities															
	of which Enabling				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL						
	of which Transitional															
A.2	**Capex from eligible but not enviromental sustainable activites (not Taxonomy-aligned activites)**															
	Acquisition and ownership of buildings		43,573*)													
	Capex from eligible but not enviromental sustainable activites (not Taxonomy-aligned activites)		43,573	6.36%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL						
A	**Capex from taxonomi-eligible activities**		43,573													
B	**Taxonomi-non-eligible activities**															
	Capex from non eligible activities		**)													
	Total		**43,573**													

Y = Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant enviormental objective
N = No, taxonomy-eligble but not taxonomy-aligned activity with the relevant enviormental objective
N/EL = Not eligible, taxonomy non-eligble activity for the relevant enviormental objective

*) Additional Right of use assets 2024
**) Purchased intangible and tangible assets 2024

Opex KPI

					Substancial contribution						Do no significant harm					
	ECONOMIC ACTIVITIES	Code	Capex	% of revenue	Climate cahnge mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate cahnge mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity
A	**Taxonomy-Eligible Activities**															
A.1	**Environmental sustainable activities Taxonomy-aligned**															
	Capex from sustainable activities															
	of which Enabling				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL						
	of which Transitional															
A.2	**Capex from eligible but not enviromental sustainable activites (not Taxonomy-aligned activites)**															
	Sales of repars and second-Hand goods		0													
	Capex from eligible but not enviromental sustainable activites (not Taxonomy-aligned activites)		0	0.00%												
A	**Capex from taxonomi-eligible activities**		0													
B	**Taxonomi-non-eligible activities**															
	Capex from non eligible activities		368 140													
	Total		**368 140**													

Y = Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant enviormental objective
N = No, taxonomy-eligble but not taxonomy-aligned activity with the relevant enviormental objective
N/EL = Not eligible, taxonomy non-eligble activity for the relevant enviormental objective

PROPORTION OF NET SALES / TOTAL NET SALES

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0 %	0 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

PROPORTION OF CAPEX / TOTAL CAPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0 %	0 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

PROPORTION OF OPEX / TOTAL OPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0 %	0 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

CCM– Climate Change Mitigation
CCA – Climate Change Adaptation
WTR – Water and Marine Resources
CE – Circular Economy
PPC – Pollution Prevention and Control
BIO – Biodiverity and ecosystems

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Row	Nuclear energy related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/ cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

ANNUAL REPORT – MANAGEMENT REPORT

The Board of Directors of Fenix Outdoor International AG, Corporate Identity Number CHE-206.390.054, with its registered offices in Zug, Switzerland, hereby present the annual report and consolidated financial statements for the financial year 2024. Fenix Outdoor International AG is listed on Nasdaq OMX Stockholm, Large Cap. Fenix Outdoor International AG publishes annual reports in English and Swedish. The English version is legally binding.

OPERATIONS

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

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

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

LARGEST OWNER

The main owner of Fenix Outdoor International AG is Martin Nordin, holding 52.9% of the total voting rights and 15.4% of the total capital.

SIGNIFICANT EVENTS

The market situation in 2024 was challenging and the retailers were cautious of taking risks in inventory. The supply chain, not at least to Europe, was affected by the middle east situation.
The inventory position in total was impoved to a relevant level, even though, we have not achieved the optimal level everywhere in the group.

SALES AND PROFIT

The group's net sales decreased/increased by 7.3% to MEUR 685.6 (MEUR: 739.4). The operating profit decreased to MEUR 37.4 (MEUR: 55.0).

PROSPECTS FOR 2025

We are still facing a challenging market in 2025. In terms of orderbooks for 2025 we do see an improvement for both fall and winter. The retailers are still more counting on reorders from the brands. This means there is an increase of risk in our business, especially in purchasing, as we must take a larger risk to enable us to capitalize more in reordering.

EMPLOYEES

The average number of employees, as well as salaries, remuneration and social security contributions, are reported in Note 5. The board's proposal to the Annual General Meeting regarding remuneration to Senior Executives is declared in the compensation report on pages 53-55.

LIQUIDITY AND FINANCIAL POSITION

The group's total cash and cash equivalents totalled MEUR 111.8 (MEUR: 119.1) as of December 31, 2024. The group's interest-bearing liabilities, including lease liabilities, decreased to MEUR 166.9 (MEUR: 205.4). The group's total equity attributable to the Parent Company's shareholders at the end of the year was MEUR 413.2 (MEUR: 417.2), which corresponds to an equity ratio of 60.2% (56.1%).

RISK FACTORS

- Cyclical risks. Historically, upswings and downturns in the economy have not had any significant impact on the group's sales or earnings trend, even though the risk may have increased by the larger retail share of the operations, including the changing retail environment. On the shorter perspective also the "Covid outdoor boom" disturbed the more normal trends.

- Weather-related and seasonal risks. Certain parts of the group's product range and sales are affected by weather conditions. Portions of the winter collection, mainly available in the markets with a colder climate, are negatively affected by warm and late winters.

- Trend risks. The group does not consider itself to be a group of fashion products, but the business is affected by long-term trends such as the outdoor life trend. Some markets in warmer climates, which have a different product mix, are still more impacted by single product trends compared to other more traditional outdoor markets.

- Pandemic risks. The group has shown that it is well prepared to handle crisis like that.

- Currency risks. The group's net sales in different currencies are distributed as following: SEK 12%, EUR 54% including DKK, USD 18% and other currencies 16%. A major portion of the Brand segment's purchases take place in USD, even though certain brands make a large share of purchases in EUR. The Frilufts and Global Sales companies mainly buy in local currency. The group's policy is to hedge its short USD position from purchase orders, through forward contracts lasting up to a year. Further information regarding the group's risk management can be found in the section Accounting Principles and in Notes 3 and 28. The group had outstanding currency forwards as per December 31, 2024, where 36 MUSD had been purchased against 33.4 MEUR. If no hedge made, a 5% change of the USD/EUR rate would result in an annual effect of MEUR 3.4.

- Vendor risk. The group is not totally dependent on any major single vendor even though some brands are more exposed in the short run.

RESEARCH AND DEVELOPMENT

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

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

CAPITAL EXPENDITURES

The group's capital expenditures totalled MEUR 23.1 (MEUR: 27.0). Around 50% of the investments were attributable to the digital environment.

CORPORATE GOVERNANCE REPORT

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

THE SWEDISH CODE OF CORPORATE GOVERNANCE

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

Annual General Meeting

The Group's highest decision-making body is the Annual General Meeting, which usually takes place at the end of April or the beginning of May. The Board of Directors, the Chairman, the Compensation Committee, the independent proxies and Auditors are elected at each Annual General Meeting. The annual financial statements are adopted and resolutions are undertaken regarding discharge from liability. In addition, the appropriation of profits and compensation to the Senior Executives and the Board of Directors are approved. Each shareholder, listed in the shareholders' register on a specified date prior to the meeting, and who has also registered to attend the Annual General Meeting, is entitled to attend the meeting and vote for their combined ownership of shares. Shareholders may be represented by proxy. Fenix Outdoor International AG complies with Swiss company laws and regulations.

The Nomination Committee and proposals for the Annual General Meeting

Fenix Outdoor International AG intends to deviate from the code's provisions regarding the Nomination Committee. The reason for doing so is that the Nordin family, along with its related companies, represents 61.5% of the company nominal share value, corresponding to 85.2% of the votes at the Annual General Meeting, if all their shares are represented at the meeting. In light of this concentration of shareholders, having a Nomination Committee has not been seen as necessary. However, the company strives for gender balance on the board. Proposals regarding Chairman of the Board at the Annual General Meeting, board elections, the appointment of the auditors are thus submitted by the company's larger shareholders and presented in the notice of the Annual General Meeting and on the company's website. The remunerations paid to the members of the board are stated in the compensation report.

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

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

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

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

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

Attendance at Board meetings Fenix Outdoor International AG in 2024

Directors	Attendance, regular and extraordinary meetings
Martin Nordin, Chairman	7
Mats Olsson	7
Ulf Gustafsson	7
Sebastian von Wallwitz	7
Susanne Nordin	7
Rolf Schmid	7

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

NUMBER OF SHARES AND VOTES
The total number of shares in the company are 35,060,000, of which 24,000,000 are Class A shares, nominal value 0.1 CHF/share and 11,060,000 are Class B shares, nominal value 1.0 CHF/share. The company's largest shareholders are listed on the website. As per 2024-12-31 the company held 132,337 B-shares in its own books (per 2023-12-31 the company held 132,337 B-shares). There are 66,000 personnel options outstanding as per 2024-12-31 (per 2023-12-31 66,000 personnel options).

OWNERSHIP STRUCTURE
Fenix Outdoor International AG had 8,118 shareholders at the end of 2024. The ownership participation of the ten largest shareholders constituted 84.1% of the total capital. A list of the major shareholders can be found on page 62.

RESULTS AND FINANCIAL POSITION
For information regarding the Group's and the parent company's results and financial position, we refer to the consolidated and parent income statement, balance sheet, cash flow statement and notes on pages 29-47.

PROPOSED APPROPRIATION OF PROFITS IN PARENT

	31.12.2024 TEUR
Profit reserves at the beginning of the period	**208,130**
Dividend on own shares	169
Net profit of the year	147,929
Profit reserves at the end of the period	**356,228**
Allocation to the general legal profit reserves	-
Profit to be carried forward	**356,228**

PROPOSAL FOR DISTRIBUTION OF DIVIDENDS

Capital contribution reserves TEUR	**287,348**
Dividends TEUR*	-35,239
Capital contribution reserves TEUR	**252,109**

* SEK (Swedish Kronor) 1.5 per A-share and SEK 15.0 per B-Share calculated at 11.459 EUR/ SEK and an extra dividend of SEK 1.5 per A-share and SEK 15.0 per B-Share. 24,000,000 x (1.5 + 1.5) + 11,060,000 x (15.0 + 15.0) = SEK 403,800,000 = EUR 35,238,677.

THE BOARD'S STATEMENT ON THE PROPOSED DIVIDEND
The board's opinion is that the total proposed dividend, including the extra dividend, of SEK 3.0 (1.5) per A-share and SEK 30.0 (15.0) per B-share will not hinder the company from fulfilling its short and long-term obligations, nor from making any necessary investments. The liquidity position is being maintained at a satisfactory level.

CONSOLIDATED INCOME STATEMENT

Amounts in TEUR	Note	2024	2023
Net sales	4	685,582	739,444
Other operating income	6	13,219	10,720
Income		**698,801**	**750,164**
Cost of goods		–295,264	–318,592
Other external expenses		–157,089	–164,719
Personnel expenses	5	–153,177	–154,401
Depreciation/amortisation	10,11,12	–57,874	–58,696
Result from investments in joint ventures and associated companies	7	2,010	1,224
Operating profit	4	**37,407**	**54,981**
Financial income	8	4,367	1,014
Financial expenses	8	–6,502	–8,420
Profit before tax		**35,272**	**47,574**
Income tax expense	9	–20,657	–15,604
Net profit for the year		**14,615**	**31,970**
Net profit for the year attributable to:			
Parent Company's shareholders		14,455	31,572
Non-controlling interests		160	398
Earnings per share attributable to the Parent Company's shareholders after dilution and before dilution in EUR			
A shares, before dilution		0.108	0.237
A shares, after dilution		0.108	0.236
B shares, before dilution		1.08	2.37
B shares, after dilution		1.08	2.36
Weighted average of outstanding shares, A		24,000,000	24,000,000
Weighted average of outstanding shares, B		10,927,663	10,927,663
Proposed dividend per share (EUR) - A shares		0.262	0.135
Proposed dividend per share (EUR) - B shares		2.618	1.352

STATEMENT OF OTHER COMPREHENSIVE INCOME

Amounts in TEUR	2024	2023
Net profit for the year	**14,615**	**31,970**
Not to be reclassified in the income statement in the future:		
Re-measurements of post employment benefit obligations	–9	–62
Taxes	–18	3
To be reclassified in the income statement in the future:		
Change in translation reserve during the period	–4,447	–1,049
Exchange differences on translation of discountinued operations		
Cash flow hedges	3,152	–762
Taxes	–694	168
Total other comprehensive income for the year:	**–2,015**	**–1,702**
Total comprehensive income for the year	**12,600**	**30,268**
Total comprehensive income attributable to:		
Parent Company's shareholders	12,497	29,943
Non-controlling interests	103	325

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 December, Amounts in TEUR	Note	2024	2023
ASSETS			
Non-current assets			
Intangible fixed assets	10	48,763	44,578
Tangible fixed assets	11	76,662	84,610
Right-of-use assets	12	122,936	130,430
Investments in joint ventures and associated companies	7	6,989	4,731
Deferred tax assets	9	12,517	15,799
Other non-current financial assets	13	345	341
Other non-current receivables	13	7,532	10,100
Total non-current assets		**275,745**	**290,591**
Current assets			
Inventories	14	227,482	272,622
Accounts receivable trade and other receivables	15	59,150	51,573
Tax receivables		4,599	2,146
Prepaid expenses and accrued income	17	8,116	7,169
Cash and cash equivalents	28	111,752	119,102
Total current assets		**411,100**	**452,612**
TOTAL ASSETS		**686,845**	**743,203**
EQUITY AND LIABILITIES			
EQUITY			
Equity and reserves attributable to the Parent Company's shareholders			
Share capital		12,378	12,378
Other contributed capital		39,765	39,765
Other components of equity		–14,971	–12,777
Treasury shares		–11,206	–11,206
Retained earnings		387,222	389,058
Total equity attributable to the Parent Company’s shareholders		**413,188**	**417,218**
Non-controlling interest		-	-
Total equity		**413,188**	**417,218**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	9	5,460	7,816
Employee benefits	18	668	709
Other non-current provisions	19	2,583	2,981
Non-current lease liabilities	12,20	96,199	102,049
Interest bearing liabilities	20	33,208	36,425
Other non-current liabilities		688	234
Total non-current liabilities		**138,806**	**150,214**
Current liabilities			
Other current liabilities	21	60,661	67,286
Current tax liabilities		5,279	4,578
Current lease liabilities	12,20	31,982	31,821
Interest bearing liabilities	20	5,535	35,204
Accrued expenses and deferred income	22	31,394	36,879
Total current liabilities		**134,851**	**175,771**
Total liabilities		**273,657**	**325,985**
TOTAL EQUITY AND LIABILITIES		**686,845**	**743,203**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

Amounts in TEUR	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	**12,378**	**39,765**	**–211**	**–12,566**	**–11,206**	**389,058**	**417,218**	**0**	**417,218**
Net profit for the year						14,455	14,455	160	14,615
Other comprehensive income for the year			2,459	–4,390		–27	–1,958	-57	–2,015
Total comprehensive income for the year	-	-	2,459	–4,390	-	14,428	12,497	103	12,600
Transactions with non-controlling interests ***)						489	489	-103	386
Share based payments****)						354	354		354
Dividends resolved at Annual General Meeting						–17,107	–17,107		–17,107
Transfer of cash flow hedge reserve to inventories			–263				–263		–263
31-12-2024	**12,378**	**39,765**	**1,985**	**–16,956**	**–11,206**	**387,222**	**413,188**	**0**	**413,188**

*) Other components of Equity
**) Per 31-12-2024 and 31-12-2023 the company held 132,337 B-shares. Per 04-03-2025 112,898 B-shares were used as payment when acquire 65 % of Devold of Norway AS, see also note 35.
***) Change in option liability, Alpen International Ltd and Fenix Outdoor Taiwan Co Ltd.
****) Options program for Senior Managers, see also note 33.

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TEUR	Note	2024	2023
OPERATING ACTIVITIES			
Net profit for the year		14,615	31,970
Income tax expense		20,657	15,605
Financial result net		2,135	7,406
Depreciation for right-of-use assets		35,508	34,221
Depreciation/amortisation tangible and intangible assets		22,367	24,477
Adjustment for items not included in the cash flow	25	–951	–380
Interest received		3,088	696
Interest paid		–6,550	–4,818
Income tax paid		–22,177	–18,391
Cash flow from operating activities before changes in working capital		**68,692**	**90,786**
Change in inventories		45,139	–24,426
Change in operating receivables		– 5,244	–1,812
Change in operating liabilities		–12,062	11,320
Cash flow from operating activities		**96,525**	**75,868**
INVESTING ACTIVITIES			
Purchase of intangible fixed assets		–10,698	–5,501
Purchase of tangible fixed assets		–12,380	–21,481
Sale of tangible fixed assets		5,207	104
Acquisition of subsidiaries, net of cash acquired		–	–1,710
Sale of business, net of cash disposed		–	3,633
Purchase of associated companies		–400	–
Loan granted	35	1,500	–
Change in non-current receivables		197	167
Cash flow from investing activities		**–16,574**	**–24,789**
FINANCING ACTIVITIES			
Borrowings		–	101,460
Repaid borrowings		–35,281	–59,743
Payment of lease liabilities		–35,993	–34,397
Dividends paid		–17,107	–17,681
Cash flow from financing activities		**–88,382**	**–10,361**
Change in cash and cash equivalents		**–8,430**	**40,717**
Cash and cash equivalents at beginning of year		**119,102**	**81,009**
Effect of exchange rate differences on cash and cash equivalents		1,080	–2,625
Cash and cash equivalents at year-end	27	**111,752**	**119,102**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

BUSINESS ACTIVITY

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

NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

COMPLIANCE WITH STANDARDS AND LEGISLATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and compliant with IFRS as adopted by the EU. The consolidated figures are presented in TEUR if not otherwise stated. The accounting is consistent with that applied in prior year, except as stated under “New or revised standards applied by the Group”.

CONSOLIDATED FINANCIAL STATEMENTS

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

BUSINESS COMBINATIONS, GOODWILL AND NON-CONTROLLING INTERESTS

Business combinations are accounted for using the acquisition method. Acquisition costs comprise the consideration paid either in cash or other assets which are measured at fair value. Transaction costs are recognized as operating expenses. The difference between the acquisition costs and the fair value of the proportionate interest in the net assets acquired is recognized as goodwill. Non-controlling interests are recognized in the balance sheet at their acquisition date fair value. Goodwill and changes in the fair value of the net assets are recognized in the assets and liabilities of the acquiree in its functional currency. Intangible assets and goodwill are recognized in those cash-generating units that are expected to benefit from the acquisition and/or to generate future cash flows. Shares of the profits continue to be allocated to the non-controlling interests. When calculating cash flow from business combinations, the values of the acquired cash and cash equivalents are deducted from the purchase price paid. Divested companies are included in the consolidated financial statements until the date of sale and/or loss of control. Companies acquired during the year are included in the consolidated financial statements from the acquisition date.

The Group wrote put options and acquired call options in connection with the remaining shares held by the non-controlling shareholders of Alpen International Co., Ltd and Fenix Outdoor Taiwan Ltd. As the Group has not acquired a present ownership interest as part of the business combination, the non-controlling interests continue to receive an allocation of profit or loss and are reclassified as a financial liability at each reporting date as if the acquisition took place at that date. Any excess over the reclassified carrying amount of the non-controlling interest and all subsequent value changes of the financial liability are recognized directly in retained earnings.

TRANSLATION OF FOREIGN CURRENCY

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

Exchange rate recognized in the income statement, TEUR	2024	2023
Exchange rate differences in Other operating income and Other external expense	63	54
Exchange rate differences in Financial income and expenses	1,080	–2,625

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

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

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

	Average rate		Balance sheet closing rate	
	2024	2023	2024	2023
EUR/SEK	11.4498	11.4842	11.4590	11.0960
EUR/CHF	0.9532	0.9712	0.9412	0.9260
EUR/USD	1.0803	1.0826	1.0389	1.1050
CHF/SEK	12.0123	11.8253	12.1749	11.9827

REVENUE

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

Loyalty points programme

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

Rights of return

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

INCOME TAX

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

Deferred tax assets relating to incurred loss carry-forwards, or other future tax deductions, are reported to the extent that it is probable that the deduction can be offset against taxable profits in future periods. Deferred tax liabilities related to temporary differences, attributable to investments in subsidiaries, are not reported in Fenix Outdoor International AG’s consolidated financial statements, as the parent company can control the date of reversal of the temporary differences and it is not considered probable that a reversal will take place within the foreseeable future. The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

INTANGIBLE FIXED ASSETS

Goodwill

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

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

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

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

The following periods of depreciation are applied:

Buildings	20–40 years
IT / ERP systems	4 years
Leasehold improvements	5 years
Equipment, tools, fixtures and fittings	3–20 years

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

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

FINANCIAL INSTRUMENTS
Financial assets
Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognized on the settlement date. The Group classifies its financial assets in the following categories at amortized cost and at fair value through profit or loss (FVTPL). The classification depends on the characteristics of the asset and the business model in which it is held. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss and trade receivables, which are recognized at the transaction price. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement. The fair values of quoted financial investments and derivatives are based on quoted market prices or rates.

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

Financial assets at fair value through profit or loss (FVTPL)
Derivatives are classified as held for trading, unless they are designated as hedging instruments for the purpose of hedge accounting. Gains or losses arising from changes in the fair values of the FVTPL category are presented in the income statement within financial income in the period in which they arise. Dividends are recognized when the right to receive dividends is established.

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

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

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

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

PROVISIONS
Provisions are only recorded if the group has a present obligation (legal or constructive) to third parties that will lead to a probable outflow of resources and if the obligation can be reliably estimated. Existing provisions are reassessed at least every balance sheet date.

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

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

CASH FLOW STATEMENT
The cash flow statement has been prepared using the indirect method.

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

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

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

GOVERNMENT GRANT
Government grants is accounted as reduction of expenses.

NEW OR REVISED STANDARDS APPLIED BY THE GROUP
Standards that have been adopted as of 1 January 2024.
A number of pronouncements have become effective for financial year beginning 1 January 2024 and have been applied in the preparation of this financial statements. The effect is not material for the Group.

In July 2024, the IFRS Interpretations Committee (IFRS IC) issued a agenda decision on clarifying certain requirements for segment disclosures. IFRS 8 'Operating segments' requires an entity to disclose the specified amounts for each reportable segment when those amounts are included in the measure of segment profit or loss reviewed by the Chief Operating Decision Maker (CODM), even if they are not separately reviewed by the CODM.

Changes in segment reporting
The Group has added additional line items in its segment reporting for internal sales and total sales per segment. The information for 2023 has been added as well.

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

In April 2024, the International Accounting Standards Board (IASB) published IFRS 18 'Presentation and Disclosure in Financial Statements', becoming effective on 1 January 2027, replacing IAS 1. The new standard is to be applied retrospectively. IFRS 18 introduces new requirements for information presented in the primary financial statements and disclosed in the notes, with a particular focus on the income statement with new categories and subtotals. The group expects to adopt the new standard in 2027 and is currently assessing the impact. No other IFRS Accounting Standards that have not yet come into effect are expected to have a significant effect on the Group.

NOTE 3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

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

Estimates

TESTING OF GOODWILL FOR IMPAIRMENT

The value of the group's goodwill is tested each year. In conjunction with this assessment, usually the value in use is calculated with a discounted cash flow model. Certain assumptions required to be made in such a valuation, such as forecast of free cash flows, growth rates and discount rates have material impact on the result of the valuation. Refer also to Note 10.

VALUATION OF INVENTORY

Continuous controls are undertaken to identify and determine the amount of any obsolescence in the inventory. An individual assessment is made to the largest possible extent. In Retail, a model is used where goods are written down depending on from which season the products are. In Brands, a margin analysis is made to define the extent of potential write-down requirements.

TAX

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

NOTE 4 SEGMENT REPORTING

SEGMENT REPORTING

Operating segments are reported as in the internal reporting to Martin Nordin, executive chairman of the board and CEO as the Chief Operating Decision Maker of the group. The Chief Operating Decision Maker is responsible for the allocation of resources and the assessment of the profit from the operating segments.

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

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

The three business segments are supported by common functions for management, CSR/CSO, finance, HR, IT and logistics. Below information are restated for 2023 to also include internal Net sales.

2024	Brands	Global Sales	Frilufts	Common and elimination	Group
External Net sales, MEUR	173.2	164.6	347.5	0.2	685.6
Internal Net sales, MEUR	158.0	44.4	0.0	–202.5	0.0
Total Net sales, MEUR	331.3	209.1	347.5	–202.3	685.6

2023	Brands	Global Sales	Frilufts	Common and elimination	Group
External Net sales, MEUR	198.3	188.5	352.1	0.6	739.4
Internal Net sales, MEUR	172.5	44.4	0.0	–216.9	0.0
Total Net sales, MEUR	370.8	233.0	352.1	–216.4	739.4

EBITDA per segment, MEUR	2024	2023
Brands*)	52.8	53.0
Global Sales**)	14.1	27.9
Frilufts	24.7	30.7
Common	3.6	2.0
Group	95.2	113.7

Operating profit per segment, MEUR	2024	2023
Brands*)	37.9	38.0
Global Sales**)	12.1	25.7
Frilufts	–5.7	0.4
Common	–6.9	–9.2
Group	37.4	55.0

The negative result in Common mainly comes from central costs for administration, IT, the trainee program and internal profits in inventory between the segments.

*) Segment Brands EBITDA and Operating Profit include MEUR 0.0 (MEUR 0.0) as result from participating in associated company accounted for by the equity method.
**) Segment Global Sales EBITDA and Operating Profit including MEUR 2.0 (MEUR 1.2) as result from participating in joint venture accounted for by the equity method.

Capital Expenditures per segment, MEUR	2024	2023
Brands	3.8	7.8
Global Sales	1.4	1.1
Frilufts	5.3	3.7
Common	12.6	14.4
Group	23.1	27.0

Depreciation and amortization per segment, MEUR	2024	2023
Brands	–14.8	–15.0
Global Sales	–2.0	–2.2
Frilufts	–30.4	–30.3
Common	–10.6	–11.2
Group	–57.9	–58.7

External Net sales per geographic market, MEUR	2024	2023
Switzerland	9.0	11.4
Sweden	82.4	85.3
Other Nordic countries	95.8	96.0
Germany	242.5	261.7

Benelux	29.4	28.1
Other Europe	77.1	82.6
Americas	112.3	135.2
Other markets	37.0	39.2
Total	685.6	739.4

Intangible, tangible and right-of-use assets per market, MEUR	**2024**	**2023**
Switzerland	4.1	4.9
Sweden	45.0	38.2
Other Nordic countries	27.4	28.7
Germany	117.8	125.2
Benelux	2.8	6.3
Other Europe	13.6	14.0
Americas	34.8	39.9
Other markets	2.9	2.4
Total	248.4	259.6

NOTE 5 PERSONNEL EXPENSES

Full-time average number of employees

	2024		2023	
	Number of employees	Of whom men	Number of employees	Of whom men
Sweden	496	206	582	256
Norway	66	30	128	52
Denmark	110	61	110	63
Finland	153	60	147	55
Germany	1,099	619	1,097	625
Austria	5	3	6	4
Holland	91	53	91	61
England	43	29	45	31
Switzerland	15	6	21	8
Hungary	70	12	78	14
Americas	430	221	461	233
China	25	10	27	11
Other countries	187	84	179	82
Total, Group	**2,790**	**1,394**	**2,972**	**1,491**

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS

Employee benefits expense, TEUR	**2024**	**2023**
Wages and salaries	119,300	119,240
Share-based payments	354	-
Social security costs	22,308	22,926
Pension cost	6,104	6,559
Other personnel costs	5,110	5,677
	153,177	154,401

2024	**Gross salary**	**Benefits and other remunera-tions**	**Pension contribu-tions**	**Total**
Executive chairman, Martin Nordin	734	37	18	789
President, Alexander Koska	441	65	-	506
Other Senior Executives and Susanne Nordin	1,858	78	378	2,313
Total	3,032	180	396	3,608

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

	2024		**2023**	
	Total	Of whom men	Total	Of whom men
President and other Senior Executives	8	6	5	5

In addition to the fixed compensation, the senior executives are also eligible to receive variable compensation, which is based on sales and profitability targets. For senior executives, variable remuneration is a maximum of 50 percent of the basic annual salary. Except for the Executive Chairman, no variable compensation is offered to the Board of Directors. The senior executive team also includes two members from the board (one man) not included in FTE above.

NOTE 6 OTHER OPERATING INCOME

Other operation income	**2024**	**2023**
Exchange rate differences	63	54
Royalty and licensing income	-	167
Franchise income	31	28
Marketing contribution	4,769	3,490
Other *)	8,356	6,981
Total	**13,219**	**10,720**

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

NOTE 7 INVESTMENTS JOINT VENTURES AND ASSOCIATED COMPANIES

The Group's interest in Jiang Su Fenix (Joint Venture) and in Artic Fox S.R.O. (Associated company) is accounted for using the equity method in the consolidated financial statements. Jiang Su Fenix sells Fenix Outdoor brands in the Chinese market through Fjällräven shop in shops and through online channels. Artic Fox runs Fjällräven Stores and online business in the Czech Republic and Slovakia.

			Carrying amount	
	Country	**Participating interest**	**2024**	**2023**
Jiang Su Fenix	China	50% (Joint ventures)	6,594	4,731
Artic Fox s.r.o	Czech Republic	30% (Associated company)	395	

INVESTMENT IN JOINT VENTURE

Participations in joint venture	2024	2023
At beginning of the year	4,731	3,456
Share of equity change, excluding dividends	2,015	1,224
Translation difference	–152	51
Closing balance	6,594	4,731

Summarised balance sheet	2024	2023
Fixed assets	37	29
Inventories	7,224	4,191
Other short term receivables	3,915	3,528
Cash and cash balances	6,962	5,716
Current liabilities	–4,950	–4,003
Net assets	**13,189**	**9,462**

Reconciliation to carrying amounts	2024	2023
Opening net assets 1 January	9,462	6,912
Operating profit	4,516	3,654
Financial result	–10	1
Tax	–1,175	–1,012
Other comprehensive result	396	-93
Closing net assets	**13,189**	**9,462**
Group's share in %	50 %	50 %
Group's share in CU	6,594	4,731
Goodwill	-	-
Carrying amount	**6,594**	**4,731**

INVESTMENTS IN ASSOCIATED COMPANY

Participations in associated company	2024	2023
At beginning of the year	-	-
Share of equity change, excluding dividends	–5	-
Purchase of associated company	400	-
Closing balance	395	-

Summary balance sheet	2024	2023
Fixed assets	212	-
Inventories	1,094	-
Other current assets	3,101	-
Liabilities	–3,873	-
Net assets	533	-

Reconciliation to carrying amounts	2024	2023
Opening net assets 1 January	-	-
Acquired net assets	645	-
Operating profit	–82	-
Financial result	–30	-
Tax	-	-
Other comprehensive result	533	-
Group's share in %	30	
Group's share in CU	160	
Goodwill	235	
Carrying amount	**395**	

NOTE 8 FINANCIAL INCOME AND EXPENSES

Financial income	2024	2023
Interest income	3,287	1,014
Exchange rate differences	1,080	-
Total	**4,367**	**1,014**

Financial expenses	2024	2023
Interest expenses	–3,478	–2,564
Result from Sale of business	-	–1,093
Interest expenses for lease contracts	–3,021	–2,284
Exchange rate differences	-	–2,466
Other financial expenses	–3	–13
Total	**–6,502**	**–8,420**

NOTE 9 TAX

	2024	2023
Current tax:		
Current tax on profits for the year	–19,218	–16,812
Adjustments in respect of prior years	–414	–211
Total current tax	**–19,632**	**–17,023**
Deferred tax:		
Origination and reversal of temporary differences	–1,025	1,419
Total deferred tax	**–1,025**	**1,419**
Income tax expense	**–20,657**	**–15,604**

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

	2024	2023
Profit before tax	**35,272**	**47,574**
Tax calculated at domestic tax rates applicable to profits in the respective countries	–8,423	–13,570
Tax effects of:		
- Income not subject to tax	687	7,232
- Expenses not deductible for tax purposes	–1,747	–1,827
- Tax losses for which no deferred income tax assets was recognized	–10,760	–7,228
Adjustment in respect of prior years	–414	–211
Tax charge	**–20,657**	**–15,604**

The effective tax rate was 58.6 % (32.8 %). The impact of BEPS 2.0 on the Group is expected to be immaterial.

Deferred tax assets	2024	2023
Temporary differences regarding inventories	6,102	5,989
Temporary differences between book value and tax value on other assets and liabilities	2,464	1,264
Loss carry-forwards	3,951	8,546
Reported deferred tax assets	**12,517**	**15,799**

Total unused tax losses amounted to TEUR 94,439 (TEUR: 96,378). The tax losses can be carried forward indefinitely. Tax losses for which no deferred tax assets has been recognized amounted TEUR 82,458 (TEUR: 57,292) which have a potential tax benefit of TEUR 25,003 (TEUR: 15,722). The tax losses are not recognized as deferred tax as forecasted not probably to be usable for the Group within a reliable forecast period.

Deferred tax liabilities	2024	2023
Tempoary differences between book value and tax value on other assets and liabilities	471	601
Temporary differences regarding untaxed reserves	4,989	7,215
Reported deferred tax liabilities	**5,460**	**7,816**

NOTE 10 INTANGIBLE FIXED ASSETS

Capitalised expenditure for computer software	2024	2023
Opening acquisition cost	53,741	46,066
Expenditure capitalised during the year	5,585	-
Sales and disposals	–215	–2,265
Transfer of classes *)	3	9,848
Translation differences	–4,714	92
Closing acquisition cost	**54,401**	**53,741**
Opening amortisation	–42,145	–36,475
Amortisation for the year	–5,848	–7,572
Sales and disposals	208	2,238
Transfer of classes	3	-
Translation differences	4,409	–336
Closing amortisation	**–43,372**	**–42,145**
Closing balance	**11,029**	**11,598**

Installation in progress*)	2024	2023
Opening acquisition cost	4,595	8,923
Purchases Installation in progress	4,970	5,501
Transfer of classes	156	–9,848
Translation differences	–146	21
Closing balance	**9,576**	**4,595**

Trademarks	2024	2023
Opening acquisition cost	8,886	8,936
Translation differences	-	–50
Closing acquisition cost	**8,886**	**8,886**
Opening amortisation and writedown	–6,913	–6 821
Amortisation for the year	–158	–456
Writedown of the year **)	-	–589
Translation differences	–905	953
Closing amortisation and writedown	**–7,976**	**– 6,913**
Closing balance	**911**	**1,973**

Goodwill	2024	2023
Opening acquisition cost	29,415	28,547
Purchase through acquisition of subsidiary****)	150	1,135
Sales and disposals ***)	-	–332
Translation differences	–230	65
Closing acquisition cost	**29,334**	**29,415**
Opening amortisation and write-downs	–3,003	–2,117
Translation differences	915	–885
Closing amortisation and write-downs	**–2,089**	**–3,003**
Closing balance	**27,246**	**26,412**
Total intangible fixed assets	**48,763**	**44,578**

*) The Group has finished several implementations during the year reported as transfer of classes. Those implementations mainly consist of new investments in IT infrastructure.
**) At end of 2023 there was a write-down of part of the value of the lossmaking trademark Royal Robbins.
***) Sales of business, sale of Primus.
****) Purchase of Regntoyspesialisten AS, Norway, in 2024 and Exist Internet AS, Norway, in 2023.

Specification of Goodwill	2024	2023
Brands	3,822	3,018
Frilufts	20,573	20,481
Global sales	2,850	2,913
Book value	27,246	26,412

The recoverable amount of the Group's goodwill is determined annually by means of an impairment test. As part of this assessment, the estimated value in use of the cash generating units (same as operating segment) is calculated by discounting future cash flows that have been estimated on the basis of an internal assessment of the coming five years, after which an unchanged cash flow is assumed, e.g. a zero growth is assumed. The internal assessment is based on historical income and expense trends, with adjustments made for any changes in circumstances, the competitive situation, etc., as deemed suitable by Group management. The discount rate applied is equivalent to the required return on the market, the risk free rate and the relevant Beta variables. The discount factor is calculated using a pre-tax weighted average cost of capital (WACC) model. The discount rates for each cash generating units used for 2024 are 7.6% (8.0%), where the difference is related to to a lower risk free rate . The impairment tests are related to differences in the local risk rate. The impairment tests for the year have indicated that no impairment of goodwill or trademarks are necessary.

NOTE 11 TANGIBLE FIXED ASSETS

Land, buildings and land improvement	2024	2023
Opening acquisition cost	38,193	36,457
Purchases	1,153	1,826
Sales and disposals	–4,262	–26
Transfer of classes	5	-
Translation differences	11	–63
Closing acquisition cost	**35,199**	**38,193**
Opening depreciation	–9,129	–7,385
Depreciation for the year	–1,992	–1,826
Sales and disposals	1,637	26
Translation differences	–89	56
Closing depreciation	**–9,573**	**–9,129**
Closing balance	**25.626**	**29.064**

Cost of leasehold improvements	2024	2023
Opening acquisition cost	77,448	74,741
Purchases	3,251	6,841
Purchase through acquisition of subsidiary	-	15
Sales and disposals	–4,774	–3,273
Transfer of classes	–1,918	45
Translation differences	835	–920
Closing acquisition cost	**74,842**	**77,448**
Opening depreciation	–56,621	–55,333
Depreciation for the year	–6,656	–7,072
Sales and disposals	3,612	3,155
Transfer of classes	1,125	-
Translation differences	–492	628
Closing depreciation	**–59,030**	**–56,621**
Closing balance	**15,811**	**20,828**

Equipment, tools, fixtures and fittings	2024	2023
Opening acquisition cost	77,141	62,711
Purchases	5,758	6,021
Purchase through acquisition of subsidiary	-	44
Sales and disposals	–1,853	–4,269
Transfer of classes	3,292	12,732
Translation differences	–776	–97
Closing acquisition cost	**83,563**	**77,141**
Opening depreciation	–43,629	–40,639
Depreciation for the year	–7,632	–6,981
Sales and disposals	1,578	3,946
Transfer of classes	–1,133	54
Translation differences	574	–9
Closing depreciation	**–50,242**	**-43,629**
Closing balance	**33,321**	**33,512**

Constructions in progress *)	2024	2023
Opening acquisition cost	1,206	7,295
Purchases	2,219	7,224
Transfer of classes	–1,520	–13,262
Translation differences	1	–51
Closing balance	**1,906**	**1,206**
Total tangible fixed assets	**76,662**	**84,610**

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

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

NOTE 12 RIGHT OF USE ASSETS

Rental contracts are typically made for 3 months up to 10 years, depending on leasing object and market circumstances. Rental contracts may have extension options and variable lease payments. Rental contracts are for vehicles, equipment, offices, warehouses and retail stores. Lease extensions are included as right-of-use assets and liabilities if the Group is reasonably certain to extend the contract at contract inception.

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

During 2024 the Group has added new lease contracts, the most significant are for new store in Munich, Germany.

The total cash flow for leasing agreements in 2024 was TEUR -40 344 TEUR (-38 850 TEUR) .

2024	Brands	Frilufts	Global sales	Common	Total
Right-of-use assets	26,764	92,151	1,608	2,413	122,936
Lease liabilities	–28,562	–94,383	–1,668	–3,569	–128,182

Leases and right-of use assets affected P&L	Brands	Frilufts	Global sales	Common	Total
Depreciation	–9,054	–24,068	–980	–1,406	35,508
Interest cost	–804	–2,075	–45	–97	–3,021
Short term lease cost	–18	–20	–28	-	–66
Low value lease cost	–1	–2	–3	4	–10

Right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouses	24,263	90,318	897	1,152	116,630
Offices	1,957	1,467	300	1,101	4,825
Office equipment and vehicles	545	365	411	160	1,482
Sum right-of-use assets	**26,764**	**92,151**	**1,608**	**2,413**	**122,936**

Depreciation on right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouses	–8,018	–23,323	–527	–389	–32,257
Offices	–586	–542	–205	–893	–2,226
Office equipment and vehicles	–450	–203	–248	–124	–1,025
Sum Depreciation	**–9,054**	**–24,068**	**–980**	**–1,406**	**–35,508**

Right-of-use assets	Brands	Frilufts	Global sales	Common	Total
Opening balance	30,294	98,143	1,364	628	130,430
Additions, changed	4,977	32,111	1,443	5,042	43,573
Reclass and cancelled	–5,718	–5,816	–1,057	–3,655	–16,246
Translation differences	6,265	–8,219	838	1,804	688
Depreciation	–9,054	–24,068	–980	–1,406	–35,508
Closing balance	26,764	92,151	1,608	2,413	122,936

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

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

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

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

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

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

Other financial assets	2024	2023
Opening fair value	341	341
Translation difference	4	-
Closing balance fair values	**345**	**341**

Other non-current receivables	2024	2023
Opening	10,100	3,628
Disposals/Repayments	–1,864	–300
Additions *)	-	6,505
Reclassification from/to current receivables	–816	357
Translation difference	112	–90
Closing balance	7,532	10,100

*) Whereof for 2023 TEUR 6,100 for sale of Primus.

NOTE 14 INVENTORIES

	2024	2023
Goods for resale	216,602	261,068
Raw materials	7,762	9,749
Advance payments to suppliers	3,118	1,805
Total	**227,482**	**272,622**

Write-downs have reduced the book value in the Group in an amount of TEUR 12,177 (TEUR 11,509).

NOTE 15 ACCOUNTS RECEIVABLES, OTHER RECEIVABLES

	2024	2023
Accounts receivables	36,993	39,920
Right of return assets	1,335	1,051
Other receivables*)	20,822	10,602
Total	**59,150**	**51,573**

*) December 31, 2023 Other receivables include VAT receivables, receivables at tax account. December 31, 2024 Other receivables also included 2.5 MEUR loan to Viomoda. The loan to Viomoda is due December 31, 2025 and include a conversion option for 1.5 MEUR of the loan, see also note 35.

	2024		2023	
Accounts receivable - Trade	**Gross receivables**	**Expected credit loss**	**Gross receivables**	**Expected credit loss**
Not yet due	25,134	–26	29,537	–29
Overdue				
0-30 days	6,348	–190	4,118	–123
31-60 days	2,691	–268	3,297	–318
61-90 days	1,333	–332	1,061	–258
More than 90 days	3,649	–1,347	4,648	–2,014
Total	**39,156**	**–2,163**	**42,661**	**–2,741**

	2024	2023
Opening loss allowance	–2,741	–2,761
Change in loss allowance recognized in profit and loss during the year	–694	–106
Receivables written off during the year as uncollectible	1,273	126
Closing loss allowance	**–2,163**	**–2,741**

NOTE 16 CUSTOMER CONTRACT BALANCES

Customer contract balance	2024	2023
Right of return assets	1,335	1,051
Refund liabilities from Rights of return	–2,697	–2,537
Accounts receivables	36,993	39,920
Advance payments from customers and Gift Cards	–14,713	–14,315
Loyalty points	–2,948	–3,023
Total	**17,970**	**21,096**

NOTE 17 PREPAID EXPENSES AND ACCRUED INCOME

	2024	2023
Advertising expenses	1,172	559
Licensing income	92	9
Lease charges	366	722
Accrued interest income for non-current receivable	119	318
Insurance premiums	438	393
Other items *)	5,928	5,168
Total	**8,116**	**7,169**

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

NOTE 18 EMPLOYEE BENEFITS

	2024	2023
Endowment insurance with pension-commitments		
Pension commitments in funds	668	709
Total	**668**	**709**

	2024	2023
Opening balance	709	632
Included in the income statement:		
Current service cost	174	211
Past service cost and gains and loss on settlements	-	-5
Interest cost and income	32	31
Taxes and administrative expenses	18	23
Total included in the income statement	224	260
Remeasurements:		
Return on plan assets excluding amounts in interest expense and income	–200	–19
Actuarial gains and losses arising from changes in demographic assumptions	–34	–3
Actuarial gains and losses arising from changes in financial assumptions	221	138
Experience gains and losses	22	–54
Total Remeasurements	9	62
Other changes		
Contributions and payments from:		
Employers	–218	–165
Plan participants	–23	–14
Payments from plans:		
Benefit payments	–28	–9
Translation differences	–5	57
Sum of Other changes	**–274**	**–245**
Closing balance	**668**	**709**

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

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

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

	2024	2023
Discount rate:		
Switzerland pension plan	1,00 %	1.50 %
Germany pension plan	3.50 %	3.85 %
Norway pension plan	3.10 %	3.00 %
Future salary increase:		
Switzerland pension plan	2.00 %	2.00 %
Germany pension plan	0.00 %	0.00 %
Norway pension plan	3.50 %	3.50 %

Present value funded obligations	2024	2023
Norway	1,317	1,343
Switzerland	1,532	1,352
Germany	872	856
	3,721	3,550

Fair value of plan assets	2024	2023
Norway	–1,307	–1,210
Switzerland	–1,152	–1,057
Germany	–594	–574
Fair value of plan assets	–3,053	–2,841
Liability in the balance sheet	668	709

Pensions benefit plans per country	2024	2023
Norway	10	133
Switzerland	380	295
Germany	278	282
	668	709

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

Assumptions for Switzerland pensions plan:

Discount rate:	2024	2023
0.25% increase	–27	–18
0.25% decrease	28	13

NOTE 19 OTHER NON-CURRENT PROVISIONS

Warranty provision	2024	2023
Opening balance	383	383
Additional provisions during the year	-	42
Used warranty provision	–41	–42
Translation differences	–1	–1
Total warranty provision	**341**	**383**

Other provisions		
Opening balances	2,598	2,635
Additional provisions	721	1,235
Used other provisions	–910	–997
Translation differences	–167	–275
Total Other provisions	**2,200**	**2,598**
Total Other non-current provisions	**2,583**	**2,981**

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

NOTE 20 INTEREST-BEARING LIABILITIES

Long term liabilities	2024	2023
Lease liabilities	96,199	102,049
Liabilities to credit institutions *)	33,208	36,425
Total long term liabilities	**129,407**	**138,474**

Short term liabilities	2024	2023
Lease liabilities	31,982	31,821
Liabilities to credit institutions *)	5,535	35,204
Total short term liabilities	**37,517**	**67,025**
Total interest-bearing liabilities	**166,924**	**205,499**

Interest-bearing liabilities	2024	2023
Opening interest-bearing liabilities	205,499	149,702
Borrowings	-	101,460
Additions of new leases/remeasurements/cancellation	29,950	46,581
Repaid borrowings	–35,281	–59,743
Repaid lease liabilities	–35,993	–34,397
Translation differences for leases	355	–1,015
Translation differences	2,395	2,911
Closing balance	**166,924**	**205,499**

As per 2024-12-31 and per 2023-12-31 the Group had a 64,000 TEUR 3 years revolving facility, whereof none was used per 2024-12-31 (TEUR 30,000 were used per 2023-12-31). The Group also had a loan from Svensk Exportkredit of 38,743 TEUR (41,629 TEUR), whereof 33,208 TEUR (TEUR 36,425) was long term.

NOTE 21 OTHER CURRENT LIABILITIES

Other current liabilities	2024	2023
Accounts payable trade	30,528	34,652
Advance payments from customers and gift cards	14,713	14,315
Refund liabilities	2,697	2,537
Other liabilities *)	12,723	15,783
Total Other current liabilities	**60,661**	**67,286**

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

NOTE 22 ACCRUED EXPENSES

Accrued expenses	2024	2023
Holiday pay and salary liabilities	10,286	11,055
Accrued social security contributions	2,971	2,974
Accrued interest cost	275	323
Accrued loyalty points to customers	2,948	3,023
Other items	14,913	19,504
Total	**31,394**	**36,879**

NOTE 23 PLEDGED ASSETS

For interest bearing- and contingent liabilities	2024	2023
Chattels, as corporate mortgages	14,122	14,542
Land and Buildings, as property mortgages	881	910
Total	**15,003**	**15,452**

The pledges made per 2024-12-31 are securing leases and guarantees of TEUR 2,063 (TEUR 2,517).

NOTE 24 CONTINGENT LIABILITIES

	2024	2023
Other contingent liabilities	1,339	1,729
Total	**1,339**	**1,729**

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

NOTE 25 ADJUSTMENTS FOR ITEMS NOT INCLUDED IN THE CASH FLOW

	2024	2023
Result from investments in joint ventures and associated companies	–2,010	–1,224
Other items not affecting cash flow	1,059	844
Total	**–951**	**–380**

NOTE 26 FINANCIAL RISK MANAGEMENT

Purpose

The Fenix Group is exposed to various financial risks, primarily comprised of foreign currency exchange risk and interest rate risk. The Group's risk management aims to minimize the potential negative effects on financial performance. Finance and risk management is handled centrally by the Parent Company's finance function, in accordance with principles approved by the Board. The main cash hedge positions taken are related to future currency flows. A description of the effects can be found in Note 28, Hedge accounting.

Currency risk

Transaction exposure

The Group's companies make and receive payments in different currencies and the Group is, therefore, exposed to risks with regards to exchange rate fluctuations. This risk is referred to as transaction exposure. The most significant aspect of the hedges made is to fix the exchange rate against EUR for purchases made in USD. Company management can decide on hedging up to 12 months of future cash flows, as long as hedge position is in balance with planned order book. Hedging is undertaken by holding liquidity in actual currency and/or making forward contracts. The most important sales currency is EUR, which accounts for approximately 54% (58%) of the Group's net sales. The Group does not have a significant net exposure to foreign exchange rates including the effects from hedging made and thus no sensitivity analysis is disclosed.
As per 31 December 2024, the Group's interest-bearing liabilities, excluding leases liabilities, was denominated in USD.

Translation exposure

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

Interest rate risk

The Group's financial result is affected by changes in interest rates. As per 31 December 2024, all loans are entered into variable interest rates (loan excluding leases amount to TEUR 38,743). An increase in the short-term interest rate of one percentage should therefore effect the interest cost by TEUR 387 (716). Group management continuously monitors the interest rate market in order to assess any possible changes in the fixed interest terms but given the total volume of loans in relation to the net profit and total assets of the group, the risk is seen as limited.

Liquidity risk

The Group's interest-bearing liabilities including leases liabilities amounted to TEUR 166,924 (TEUR: 205,499) at year-end, which is approximately 24.3 (27.7) percent of total assets.

Contractually agreed cash flow of non-derivate financial liabilities.

2024	<6 months	<12 months	<24 months	>24 months	Total
Accounts payable	30,528	-	-	-	30,528
Refund liabilities	2,697	-	-	-	2,697
Other payables – financial	2,610	-	-	-	2,610
Lease liabilities	14,949	15,044	27,271	70,918	128,182
Interest lease liabilities	1,359	2,575	1,954	3,096	8,984
Interest bearing loans	2,767	2,767	5,535	27,674	38,743
Interest payment from loans	1,027	956	1,385	1,259	4,622
	55,937	**21,342**	**36,145**	**102,947**	**216,366**

Above lease liabilities > 24 months amount 70,918 fall due as follows: TEUR 47,460 until 5 years and TEUR 23,458 after 5 years.

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

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

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

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

NOTE 27 FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial assets	**2024**	**2023**
Derivatives designated as hedging instruments		
Foreign exchange forwards contracts, level 2	2,099	-
Financial assets at FVTPL		
Equity instruments, level 3	345	341
Convertile loans, level 3	1,500	-
Financial instruments at amortised costs		
Other non-current receivables	7,532	10,100
Trade receivables	36,993	39,920
Cash and cash equivalents	111,752	119,102
Total financial assets	**160,221**	**169,463**

Financial liabilities	**2024**	**2023**
Derivates not designated as hedging instruments		
Foreign exchange forward contracts, level 2	-	–667
Other financial liabilities at amortised cost		
Put option liabilities for purchase of Alpen International	–543	–690
Put option liabilities for purchase of Fenix Outdoor Taiwan	–2,067	–2,307
Accounts payable	–30,528	–34,652
Refund liabilities	–2,697	–2,537
Interest-bearing loans and borrowings	–38,743	–71,629
Lease liabilities	–128,181	–133,870
Accrued interest	–275	–323
Total financial liabilities	**–203,034**	**–246,675**

Fenix Outdoor International AG acquired Alpen International in 2017. The agreement includes put/call arrangements for the 25% non-controlling interests, exercisable in the period between 2020 and 2029. The present value of the redemption amount was recognized as a short- and long-term liability and the non-controlling interests were derecognized. In June 2020 16.38 % were exercised. The remaining put option liability is recognized as short term liability, TEUR 543 (TEUR: 690). The position is valued at each quarter closing.

From the acquisition of the Taiwanese distributor, 2019, Fenix Outdoor International AG has a right and an obligation through a put and call arrangement, where the price is based on a profit multiple, to acquire the remaining 30% of the company. The exercise period started on 30 June 2022 and ends 30 June 2027. The present value of the redemption was recognized as a long-term liability and the non-controlling interests were derecognized. The remaining put option liability are recognized as short term liability, TEUR 2,067 (TEUR: 2,307) and is valued at each quarter closing.

Changes in the put options liabilities are recognized in equity.

NOTE 28 HEDGE ACCOUNTING

Foreign Exchange Risk

The group hedges a major part of its committed purchase orders stated in USD within the coming 12-month period. The reason for the USD hedging mainly being undertaken against EUR is that a major portion of the group's sales are invoiced in EUR. The group's primary hedging instrument is currency forwards. The market value of the contracts are reflecting the difference in value between the agreed forward rate and the rate of a similar forward as per the closing date, 31 Dec 2024.

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

Net outstanding forward agreements	2024	2023
FX Forwards per balance date		
Purchased TUSD	36,000	40,000
Sold TEUR	32,379	36,688
Average FX rate	1.1118	1.0903

The market value of outstanding forward agreements per 31 Dec 2024 TEUR 2,099 (TEUR -667), is reported in full as a change in the hedging reserve under Equity.

NOTE 29 CAPITAL MANAGEMENT

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

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

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period. the covenants are covering targets for net debt/EBITDA, EBITDA/Total intetest expense and solvency. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

NOTE 30 TRANSACTIONS WITH RELATED PARTIES

DISCLOSURE REGARDING RELATED PARTIES WITH CONTROLLING INFLUENCE

The majority shareholder, the Nordin family, controls approximately 85.2% of the voting rights for the company's shares. Martin Nordin, of the Nordin family, is the Chairman of the Board. Susanne Nordin, of the Nordin family, is a Director of the Board. Details about their total remunerations, including salaries and bonuses, see Compensation report page 57-59.

Purchases of goods and services from related parties	2024	2023
Purchases of services:		
Martin Nordin, Rent	10	10
RS Mandate AG (Rolf Schmid), consultant services	91	84
Consilio AB (Ulf Gustafsson), consultant services	82	72
Total	**183**	**166**

NOTE 31 TREASURY SHARES

As at 31 December 2018, the company itself held 6,700 B-shares. During 2019 the company has repurchased 112,898 B-shares. Thus, as at 31 December 2020 and 31 December 2021, the company held a total of 119,598 of B-shares. During 2022 the company purchased additional 12,739 B-shares. As at 31 December 2023 and 31 December 2024 the company held a total of 132,337 of B-shares.

NOTE 32 CHANGES IN GROUP COMPOSITION

2024

Artic Fox s.r.o.

In March 2024 Fenix Outdoor acquired 30 % of its local Fjällräven brand retail partner, Artic Fox s.r.o. Artic Fox runs six Fjallraven Stores and online business in the Czech Republic and Slovakia. The purchase price was MEUR 0.4. Fenix Outdoor has an option to increase its ownership over time. The transaction is not expected to have any significant effect in Fenix Outdoor's consolidated accounts.

Regntoyspesialisten AS

In February 2024 Fenix Outdoor acquired 100 % of the shares in Regntoyspesialisten AS. As the company then were lossmaking the purchase price was NOK 1 (one). No (limited) amount of cash were acquired. The acquisition resulted in a goodwill of TEUR 150 and is not expected to be tax deductible. The acquisition has a limited effect on the total financial figures of the Group.

NOTE 33 OPTION PROGRAM TO SENIOR MANAGERS

In 2022 and 2023 an option program to some defined Senior Managers has been introduced. 66,000 options, each giving a right to buy one B-share in Fenix Outdoor International AG, have been granted. The exercise price was set between SEK 834-953 and where equal to the market price of the shares on the days of grant. The exercise periods starts in November 2025 and ends in March 2030. The options vest if the person is still employed on such date. If this is not met, the options lapse. Detailed info in compensation report.

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

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

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

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

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

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

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

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

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

34 EARNINGS PER SHARE

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

	2024	2023
Profit attributable to ordinary equity holders of the parent company	14,455	31,572
Weighted average number of ordinary shares:		
A-shares	24,000,000	24,000,000
B-shares	10,927,663	10,927,663
Weighted effects of dilution from Share options calculated for part of the year from Grant date		
B-shares	66,000	60,500
Weighted average number of ordinary shares adjusted for the effects of dilution:		
A-shares	24,000,000	24,000,000
B-shares	10,993,663	10,988,163

NOTE 35 EVENTS AFTER THE REPORTING PERIOD

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 Maloja. The loan was converted into 49% of Viomoda shares per 30 January 2025.

Cancellation of shares

Per 11-02-2025 an Extra General Meeting approved to the Board of Directors a cancellation of 112,898 B-shares, limiting the holding of own shares to 19,439 B-shares representing 0.15% of the capital of A-shares and B-shares. The Board of Directors revoke its resolution and the shares were used for the acquisition of Devold of Norway AS.

Devold

Per 04-03-2025 acquire 65 % of Devold of Norway AS. The transaction is expected to contribute positively to Fenix's profitability already in 2025. Fenix paid 35 MEUR for the 65 % stake in Devold of Norway through a combination of cash and 112,898 Fenix Outdoor treasury shares. The seller is Flakk Group, a Norwegian based family-owned business with investments in private and public companies across multiple industries. Flakk Group retains a 35 % stake in Devold. The parties have an mutual put/call arrangement, starting four years from signing per 04-03-2025, whereby Fenix Outdoor has the right to buy and the Flakk Group has the right to sell the 35% of Devold shares held by the Flakk Group.

NOTE 36 PARTICIPATIONS IN SUBSIDIARIES

Subsidiary	Corporate Identity Number	Registered offices	Number of shares	Share of equity
Alpen International Co Ltd	220-88-25317	Seoul	210 285	91,8%'
Fenix Outdoor AB	556110-6310	Örnsköldsvik	13 273 731	100 %
AB Raven Incorporate (Inc)	556603-5662	Örnsköldsvik	1 000	100 %
Bus Sport AG	CH-320.3.032.659-8	Buchs	100	100 %
Fenix Outdoor Austria Italy GmbH	FN387475t	Innsbruck	1	100 %
Fenix Outdoor Benelux BV	69763208	Almere	1	100 %
Fenix Outdoor Import Canada	BC1158235	British Columbia	100	100 %
Fenix Outdoor Danmark ApS	25894383	Århus	1	100 %
Fenix Outdoor Finland Oy	1068339-4	Helsingfors	100	100 %
Fenix Outdoor Import AS	916 145 578	Lillehammer	100	100 %
Fenix Outdoor Norge A/S	920 417 280	Lillehammer	100	100 %
Fenix Outdoor s.r.o, Czech	6484212	Praha	1	100 %
Fenix Outdoor s.r.o, Slovakia	51435608	Bratislawa	2	100 %
Fenix Outdoor Global sales AB	559424-3783	Örnsköldsvik	100	100 %
Fenix Outdoor Poland Soo	1038396	Polzan	1	100 %
Fjällräven AB	556605-9795	Örnsköldsvik	1 000	100 %
Fjällräven B.V.	24251858	Almere	140	100 %
Fenix Epic BV	57902585	Almere	1	100 %
Fenix Outdoor Import BV	34127188	Almere	140	100 %
Fjällräven Canada Retail Inc	BC0997845	British Columbia	100	100 %
Fenix Outdoor Logistics B V	64755177	Amsterdam	40	100 %
Fenix Outdoor Logistics GmbH	HRB12963	Ludwigslust	1	100 %
Fjällräven International AB	556725-7471	Örnsköldsvik	1 000	100 %
Fjällräven Germany GmbH	HRB56169	München	1	100 %
Hanwag GmbH	HRB153419	Vierkirchen	1	100 %
Hanwag Deutschland Vertriebs GmbH	GRB220690	Vierkirchen	1	100 %
Progressz Kft	09-09-000101	Kinizsi	1	100 %
Fenix Outdoor Emerging Markets GmbH	HRB182742	Vierkirchen	1	100 %
Fjällräven Sverige AB	556413-5548	Örnsköldsvik	100	100 %
Fenix Outdoor E-com AB	556080-3362	Örnsköldsvik	6 080	100 %
Fjällräven Wholesale Canada	BC1158256	British Columbia	100	100 %
Friluftsbolaget Ekelund & Sagner AB	556543-0229	Örnsköldsvik	1 294 000	100 %
Jiangsu Leader Outdoor Technology Development Company Limited	91321000694454655G	Yangzhou	1	100 %
Fenix Outdoor UK	2091967	Gosport	10 000	100 %
Tierra Products AB	556095-1526	Örnsköldsvik	1 010	100 %
Fenix Outdoor Common Service AB	556018-8392	Örnsköldsvik	800	100 %
Fenix Outdoor Common GmbH	HRB 185 112	Hamburg		100 %
Fenix Outdoor Brand Retail AG	CHE-115.678.335	Zug	100	100 %
Fenix Outdoor Import Asia	66355568	Hong Kong	1	100 %
Fenix Outdoor Taiwan Co. Ltd	82808707	Taipei City	5 000 000	70 %
Fenix Outdoor Asia Pacific Ptc Ltd	202012641H	Singapore	10 000	100 %
Fenix Outdoor R&D and CSR AG	CHE-145.043.963	Luzern	100	100 %
Frilufts Retail Europe AG	CHE-487.105.927	Zug	13 460 000	100 %
Frilufts Retail Europe AB	556788-3375	Örnsköldsvik	13 250 000	100 %
Friluftsland A/S	76470316	Copenhagen	5 000	100 %
Globetrotter GmbH	HRB23422	Hamburg	38	100 %
Naturkompaniet AB	556433-7037	Örnsköldsvik	8 835 528	100 %
Naturkompaniet AS	912 893 030	Lillehammer	100	100 %
Regntoyspesialisten AS	912 791 351	Kristiansand	300	100 %
Exist Internet AS	982 191 939	Lillehammer	10 000	100 %
Fjellshop AS	918 983 015	Lillehammer	30 000	100 %
Fjellshop Tromso AS	927 830 140	Lillehammer	30 000	100 %
Frilufts Service GmbH	HRB 14856	Hamburg	25 000	100 %
Partioaitta Oy	0201830-0	Helsingfors	94 285	100 %
Trekit Holding Ltd	13096750	Hereford	2 200	100 %
Trekit Hereford Ltd	05668115	Hereford	1 100	100 %
Fenix Outdoor Americas Holding Inc	C3596965	Delaware	736 263	100 %
Royal Robbins LLC	201 221 310 331	Delaware	1 000	100 %
Royal Robbins Hong Kong Limited	1 887 476	Hong Kong	100	100 %
RR Canada Inc	450 672 910	Montreal	1	100 %
Fjällräven USA Llc	27-0611578	NY	1	100 %
Fenix USA Retail US	38-3937088	Denver	1	100 %
Fenix Outdoor Technical North America Llc	27-1437119	Denver	100	100 %
Fenix Outdoor Import LLC	27-2473714	Riverton	1	100 %

(Operating companies marked in bold)

BOARD APPROVAL

The consolidated financial statements were approved for publication by the Board of Directors of Fenix Outdoor International AG on April 1, 2025, and will be presented to the Annual General Meeting for approval on May 5, 2025.

Martin Nordin

Susanne Nordin

Mats Olsson

Ulf Gustafsson

Rolf Schmid

Sebastian von Wallwitz

Statutory auditor's report on the audit of the consolidated financial statements

OPINION

We have audited the consolidated financial statements of Fenix Outdoor International AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 29-47) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

BASIS FOR OPINION

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

KEY AUDIT MATTERS

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

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

VALUATION AND EXISTENCE OF INVENTORY

Area of focus

The Fenix Group develops and markets outdoor products. The inventory balance represents 33.1% of the Group's total assets and 55.1% of the Group's total equity as at 31 December 2024. The Fenix Group measures the carrying value of its inventory by using the first-in, first-out method, at the lower of acquisition cost or net realisable value on balance sheet date. Determining net realisable value involves judgment in estimating future revenues and margins and assessing appropriate provisions for potential obsolescence as the values can be subject to rapidly changing consumer demands and weather conditions. Refer also to notes 2 and 14 of the consolidated financial statements. The valuation, in combination with the significant amount of inventory compared to total assets, made us conclude that the existence and valuation of inventory is a key audit matter of our audit.

Our audit response

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

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

ACCOUNTING FOR LEASES

Area of focus

As of the balance sheet date, right-of-use assets and lease liabilities represent 17.9% and 46.8% of Fenix Group's total assets and total liabilities, respectively. Details concerning lease accounting are disclosed in the notes (notes 2, 12 and 26). Due to the significance of the carrying amount of right-of-use assets and lease liabilities, the number and complexity of single lease contract details to be considered in the valuation and the judgement involved in performing lease-type assessments, this matter is considered significant to our audit.

Our audit response

We obtained an understanding of Fenix Group's accounting policies and processes for leases. We examined Fenix Group's calculation methodology for right-of use assets and lease liabilities and reperformed the calculation on a sample basis. In particular, we agreed the following input parameters to supporting documents on a sample basis: monthly lease payments, lease terms, discount rates and extension options. For extension options, we analyzed Fenix Group's exercise assessment. In addition, we audited the completeness and the reconciliation of the lease contract population considered for IFRS

16 to the number of point of sales at designated components. For agreements signed in 2024, we analyzed Fenix Group's assessment whether these represent lease modifications or should be accounted for as separate leases.

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

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

Zurich, 1 April, 2025
Ernst & Young Ltd, Zurich

Roger Müller Licensed audit expert (Auditor in charge)	Patrick Bächtold Licensed audit expert

INCOME STATEMENT, PARENT COMPANY

	TEUR 2024	TCHF 2024	TEUR 2023	TCHF 2023
Dividend income from investments	169,402	161,469	34,954	33,946
Interest income group loans	0	0	122	118
Interest income banks	9,217	8,786	4,006	3,890
Other income	0	0	13	13
Total income	**178,619**	**170,255**	**39,095**	**37,967**
Interest expenses bank loans	–3,772	–3,596	–539	–524
Interest expenses group loans	665	634	361	350
Costs for own shares	–41	–39	–43	–42
Currency gain	3,588	3,420	4,190	4,069
Currency loss	–2,422	–2,308	–4,108	–3,990
Bank charges	–173	–165	–211	–205
Write-downs of investments	–23,477	–22,377	–1,078	–1,047
Operating result	**152,987**	**145,824**	**37,666**	**36,580**
Personnel expenses	–1,825	–1,740	–1,541	–1,496
Group services	–1,471	–1,402	–1,950	–1,894
Other operating expenses	–1,232	–1,174	–882	–856
Marketing expenses	–400	–381	–129	–126
Write-downs of receivables groups companies	0	0	–381	–370
Depreciation property, plant and equipment	–17	–16	–18	–18
Result before tax	**148,042**	**141,111**	**32,765**	**31,820**
Direct taxes	–53	–50	-41	-40
Net profit of the year	**147,989**	**141,059**	**32,724**	**31,780**

BALANCE SHEET, PARENT COMPANY

ASSETS	31/12/2024 TEUR	31/12/2024 TCHF	31/12/2023 TEUR	31/12/2023 TCHF
CURRENT ASSETS				
Cash at bank	151,869	142,939	92,478	85,635
Other receivables	92	87	111	102
-third parties	*92*	*87*	*111*	*102*
Short-term interest bearing receivables	2,983	2,807	3,123	2,892
-group companies	*2,983*	*2,807*	*3,123*	*2,892*
Accruals and prepaid expenses	86	81	275	254
-third parties	*86*	*81*	*275*	*254*
TOTAL CURRENT ASSETS	**155,030**	**145,914**	**95,986**	**88,883**
NON-CURRENT ASSETS				
Investments	574,678	620,084	547,513	594,128
Property, plant and equipment	32	30	49	46
TOTAL NON-CURRENT ASSETS	**574,710**	**620,114**	**547,562**	**594,173**
TOTAL ASSETS	**729,740**	**766,228**	**643,548**	**683,057**

BALANCE SHEET, PARENT COMPANY

LIABILTIES AND SHAREHOLDERS' EQUITY	31/12/2024 TEUR	31/12/2024 TCHF	31/12/2023 TEUR	31/12/2023 TCHF
SHORT-TERM LIABILITIES				
Short-term interest bearing liabilities	-	-	30,000	27,780
-group companies	-	-	*30,000*	*27,780*
Other short-term liabilities	49,282	46,384	62,665	58,028
-third parties	*173*	*163*	*20*	*19*
-group companies	*49,108*	*46,221*	*62,645*	*58,009*
Accrued expenses and deferred income	460	433	1,765	1,635
-third parties	*460*	*433*	*1,765*	*1,635*
TOTAL SHORT-TERM LIABILITIES	**49,742**	**46,817**	**94,431**	**87,443**
SHAREHOLDERS' EQUITY				
Share capital	12,378	13,460	12,378	13,460
Legal capital reserves	320,131	369,661	337,409	386,614
-reserves from capital contributions	*287,347*	*333,005*	*304,624*	*349,049*
-other capital reserves	*26,620*	*29,999*	*26,620*	*30,502*
- merger reserves	*6,164*	*6,658*	*6,164*	*7,063*
Legal profit reserves	2,389	2,692	2,389	2,692
Own shares against reserves from capital contributions	–11,188	–12,112	–11,188	–12,112
Retained earnings	208,299	227,905	175,406	195,952
Net profit of the year	147,989	141,059	32,724	31,780
Currency translation adjustments	-	–23,253	-	–22,771
TOTAL SHAREHOLDERS' EQUITY	**679,999**	**719,412**	**549,117**	**595,614**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**729,740**	**766,228**	**643,548**	**683,057**

NOTES TO THE PARENT STATEMENTS

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

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 964), effective since 1 January 2013. As there is a consolidated financial report in accordance with IFRS on group level the stand-alone financial statements of Fenix Outdoor International AG comprise only the following elements: Balance sheet, Income statement and Notes. All amounts are presented in 000 EUR if not otherwise stated.

1.1. INVESTMENTS

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

1.2. INCOME RECOGNITION

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

1.3. EXPENSES

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

1.4 OWN SHARES

Any potential sale of treasury shares is recognized with no impact on profit or loss directly in equity. Thus, in case of future sales transactions of treasury shares, any resulting profit or loss is credited or debited directly against the legal reserve from capital contributions. If treasury shares are canceled as part of a capital reduction, the minus item (historic acquisition costs) is derecognized to the extent of the nominal value against the share capital. The difference between the minus item and the nominal value is derecognized against the legal reserve from capital contributions. Any allocation of treasury shares for employee share participation programs or, as in this case, option plans, is shown in the notes in the form of a separate disclosure indicating the reason for the obligation.

1.5. PRESENTATION CURRENCY / FOREIGN CURRENCY TRANSLATION

The Swiss Francs (CHF) values are reported for Swiss compliance purpose (Art. 958d CO).

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

The balances in EUR as of December 31, 2024 were translated to CHF considering the following exchange rates and historic opening equity values:

	2024	2023
	CHF/EUR	CHF/EUR
Assets and liabilities except equity	1.06247	1.07991
Profit & loss accounts (average rate)	1.04913	1.02970

2. Information Balance Sheet and Income Statement

2.1. OTHER RECEIVABLES

The position other receivables in the current assets of TEUR 92 comprises mainly of prepaid expenses towards third parties TEUR 59 and value added tax credits of TEUR 33.

2.2. INVESTMENTS IN SUBSIDIARIES

As of December 31, 2024 the company holds the following participations:

Participations (direct)			31/12/2024		31/12/2023	
Name, Domicile	Purpose	Capital	Capital	Votes	Capital	Votes
Fenix Outdoor AB, Sweden	Trading	SEK 26,547,462	100 %	100 %	100 %	100 %
Frilufts Retail Europe AB, Sweden [1]	Holding	EUR 8,833,333	100 %	100 %	70 %	64.50%
Fenix Outdoor Development and CSR AG, Switzerland [2]	Services	CHF 100,000	100 %	100 %	100 %	100 %
Fenix Outdoor Brand Retail AG, Switzerland [5]	Dormant	CHF 100,000	100 %	100 %	100 %	100 %
Alpen International Ltd, South Korea	Trading	KRW 2,803,800,000	91,80 %	91,80 %	91.80 %	91,80 %
Fenix Outdoor Americas Holding Inc, USA [3]	Holding	USD 1	100 %	100 %	100 %	100 %
Fenix Outdoor Asia Pacific	Trading	USD 10,000	100 %	100 %	100 %	100 %
Fenix Outdoor Import Asia, Hong Kong [4]	Holding	HKD 1	-	-	100 %	100 %
Fenix Outdoor Taiwan	Trading	TWD 35,000,000	70 %	70 %	70 %	70 %

1) In connection with the authorized capital increase of June 1, 2015, Fenix Outdoor International AG acquired 1,200,000 shares of category A with a nominal value of EUR 0.20 each and 16,466,667 shares of category B with a nominal value of EUR 0.20 each in Frilufts Retail Europe AB at a total value of EUR 9,720,000 whereby, as consideration for the contributors in kind, 210,000 fully paid-up registered shares of category B with a par value of CHF 1.00 were issued plus a total amount of EUR 500,000 was paid in cash. Consequently, Fenix Outdoor International AG directly holds 70% of the capital and 30% of the voting rights of Frilufts Retail Europe AB.
Fenix Outdoor AB held 30% of the capital and 35.50 % of the voting rights in Frilufts Retail Europe AB but all was distributed to Fenix Outdoor International AG as a dividend valued to EUR 24.828.405,84 in 2024.
2) Shares in the dormant company Fenix Outdoor Development and CSR AG were fully written down in the end of 2020. In 2024 a capital contribution of EUR 211.595,40 was given to Fenix Outdoor Development and CSR AG
3) Shares in RR Acquisition Company were fully written down in end of 2020.
RR Acquisition Company has previous changed name to Royal Robbins Holdings Inc and have now change name again to Fenix Outdoor Americas Holding Company.
In 2024 a first capital contribution of EUR 29,646,929.32 was given to Royal Robbins Holdings Inc. The value of the first capital contribution was written down EUR 29,646,000. In 2024 also a second capital contribution of EUR 1,859,681 was given to Royal Robbins Holding Inc.
4) Fenix Outdoor Import Asia was liquidated in 2024.
5) Shares in Fenix Outdoor Brand Retail AG were written down in 2024 with EUR 1,120,000.

2.3. EQUITY

During 2024 the nominal share capital and the legal capital reserves showed the following several transactions:

Amounts in TEUR	Share capital	Own shares	Legal capital reserves	Legal profit reserves	Retained earnings	Net profit of the year	Total
Balance as per 31.12.2023	**12,378**	**–11,188**	**337,409**	**2,389**	**208,130**	**-**	**549,118**
Dividends *)			–17,277		169		–17,108
Net profit of the year 2024						147,929	147,929
Balance as per 31.12.2024	**12,378**	**–11,188**	**320,132**	**2,389**	**208,299**	**147,929**	**679,939**

*) Net dividend, dividend payment of TEUR 17,277 minus dividend on own shares TEUR 169.

2.4. OWN SHARES

As per November 14th 2016 the company purchased 12,900 B-shares in its own company at a price of 595 Swedish Crowns per share. During 2017, options for 6,200 B-shares were exercised by the senior Executives. During 2019 the company did purchase additional 112,898 B-shares and held 119,598 shares B-shares. During 2022 the company purchased additional 12,739 B-shares and held 132,337 B-shares. During 2024 no additional shares were purchased and the company per 31.12.2024 held 132,337 B-shares.

2.5. LIQUIDATION INCOME AND DIVIDEND INCOME FROM INVESTMENTS

In 2024 Fenix Outdoor Import Asia were liquidated. The liquidation result was TEUR 4,507.

In 2024, dividend from Fenix Outdoor Asia Pacific ptc Ltd was distributed of TEUR 7,579 and dividend from Fenix Outdoor AB was distributed of TEUR 156,876, whereof 24 828 TEUR as shares in Frilufts Retail Europe AB.

2.6. FINANCIAL INCOME AND EXPENSES

The currency gain of TEUR 1,166 is mainly resulting from valuation of liquid assets, short-term bank loans and various loans granted to and received from subsidiaries and group companies which are balanced at their nominal values (SEK/EUR and USD/EUR).

2.7. GROUP SERVICES

Group services of TEUR 1,471 mainly comprise of the Company's share of costs for services provided by other group companies, such as board and shareholder costs, administration, legal costs and marketing costs.

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

3.1. NUMBER OF EMPLOYEES

Fenix Outdoor International AG has employed 3 fulltime employees (2023: 3).

3.2. GUARANTEES, CONTINGENT LIABILITIES, ASSETS PLEDGED IN FAVOUR OF THIRD PARTIES

Fenix Outdoor International AG has taken over guarantee obligations of Fenix group companies as follows:

Amounts in TEUR	31.12.2024	31.12.2023
Guarantees, contingent liabilities, assets pledged in favour of third parties	41,263	47,301
thereof used	41,263	47,301

4. Events after the reporting period

Viomoda

In 2024 Fenix Outdoor AB 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 AB provided convertible loans of MEUR 1.5 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 AB and 49% at the option of Maloja. The loan was converted into 49% of Viomoda shares per 30 January 2025.

Cancellation of shares

Per 11-02-2025 an Extra General Meeting approved to the Board of Directors a cancellation of 112,898 B-shares, limiting the holding of own shares to 19,439 B-shares representing 0.15% of the capital of A-shares and B-shares. The Board of Directors revoke its resolution and the shares were used for the acquisition of Devold of Norway AS.

Devold

Per 04-03-2025 acquire 65 % of Devold of Norway AS. The transaction is expected to contribute positively to Fenix's profitability already in 2025. Fenix paid 35 MEUR for the 65 % stake in Devold of Norway through a combination of cash and 112,898 Fenix Outdoor treasury shares. The seller is Flakk Group, a Norwegian based family-owned business with investments in private and public companies across multiple industries. Flakk Group retains a 35 % stake in Devold. The parties have an mutual put/call arrangement, starting four years from signing per 04-03-2025, whereby Fenix Outdoor has the right to buy and the Flakk Group has the right to sell the 35% of Devold shares held by the Flakk Group.

Dividend proposal

The Board of Directors proposes a dividend of SEK 30.00 per B-share (15.00) and a dividend of SEK 3.00 per A-share (1.50) for 2024 as repayment out of capital reserve

- Final day of trading Fenix Outdoor shares, including the right to the dividend: May 5, 2025
- Recorded date for payment of the dividend: May 7, 2025
- Payment date for the dividend: Earliest May 12, 2025

PROPOSED APPROPRIATION OF THE AVAILABLE EARNINGS

Retained earnings	in TEUR 31/12/2024	in TCHF 31/12/2024	in TEUR 31/12/2023	in TCHF 31/12/2023
Profit reserves at the beginning of the period	**208,130**	**227,740**	**175,234**	**195,783**
Dividend own shares	169	165	172	169
Net loss/profit of the year	147,929	141,002	32,724	31,780
Profit reserves at the end of the period	**356,228**	**368,907**	**208,130**	**227,732**
Allocation to the legal profit reserves	-	-	-	-
Profit to be carried forward	**356,228**	**368,907**	**208,130**	**227,732**
PROPOSAL OF THE APPROPRIATION:				
Capital contribution reserve carried forward	**304,624**	**349,049**	**322,478**	**367,456**
Impact exchange rate on previous year estimated dividend in SEK	-	832	-	873
Dividend at General Meeting	–17,277	–16,876	–17,853	–19,280
Capital contribution reserves attributable for disbursement	**287,348**	**333,005**	**304,625**	**349,049**
Repayment of legal capital reserves	–35,239	–33,167	–18,196	–19,650
Capital contribution reserves	**252,109**	**299,838**	**286,429**	**329,399**

Report of the statutory auditor on the financial statements

OPINION

We have audited the financial statements of Fenix Outdoor International AG (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 50-53) comply with Swiss law and the Company's articles of incorporation.

BASIS FOR OPINION

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

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

KEY AUDIT MATTER

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

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

IMPAIRMENT ASSESSMENT OF INVESTMENTS IN SUBSIDIARIES

Area of Focus

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

Our audit response

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

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

OTHER INFORMATION

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposed appropriation of the available earnings by the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 1 April, 2025
Ernst & Young Ltd, Zurich

Roger Müller Licensed audit expert (Auditor in charge)	Patrick Bächtold Licensed audit expert

COMPENSATION REPORT

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

PRINCIPLES

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

BASIC PRINCIPLES

The disclosed compensation of the Board of Directors and the Senior Executives comprise the compensation for the full reporting year, subject to the following additions and limitations:

– The compensation paid to new members of the Board of Directors or Senior Executives is included from the date on which the member takes over the relevant functions.

– If a member transfers from the Senior Executives to the Board of Directors, or vice versa, the full compensation is considered and reported under the new function.

– If a member resigns from or steps down from the Board of Directors or the Senior Executives position, the compensation paid up to the date on which the member stepped down plus any compensation paid in the reporting year in connection with his or her former activities is included.

– The Board of Directors' remuneration is paid by Fenix Outdoor International AG. Senior Executives are paid by the company they are employed by.

FIXED COMPENSATION (BASIC COMPENSATION)

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

VARIABLE COMPENSATION

In addition to the fixed compensation, the Senior Executives are also eligible to receive variable compensation, which is based on sales and profitability targets. For Senior Executives, variable remuneration normally is a maximum of 50 percent of the basic annual salary. The Directors of the Board which are getting Board remuneration get no variable compensation. The AGM is asked to vote on the total variable compensation retrospectively for the Senior Executives and the executive chairman, i.e., variable compensation proposed by the Board of Directors to be payable for 2024 is subsequently confirmed by the annual general meeting in May 2025.

RESPONSIBILITIES AND DETERMINATION PROCESS

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

MEMBERS OF THE COMPENSATION COMMITTEE

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

THE BOARD OF DIRECTORS

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

COMPENSATION FOR THE REPORTING YEAR (audited)

Board of Directors compensation overview:
At the AGM held in April 2023 the AGM approved a maximum total compensation for 2024 to the Board of Directors of TEUR 1,700 (TEUR 1,600).

Fixed compensation

The compensation paid in 2024 totaled TEUR 1,297, compared with TEUR 1,282 the previous year. Two Directors of the Board, Rolf Schmid and Ulf Gustafsson, invoiced consultant fees for support given to the Fenix Outdoor Group – Mr. Schmid through a company controlled by himself, RS Mandate AG, and Mr. Gustafsson through a company controlled by himself, Consilo AB.

Variable compensation

The Directors of the Board which are getting Board remuneration get no variable compensation.

The Executive Chairman is entitled to a bonus, based on return on total assets for the Fenix Outdoor Group (income after financial items plus interest expenses, as a percentage of average total assets). The base is the average repo rate, set by the European Central Bank, for the relevant calendar year plus 10 percent. The base +1 percent gives an extra monthly salary; the base +2 percent gives a further monthly salary, up to six monthly salaries. In 2024 the average repo rate was 4.0 percent. The return on total assets in year 2024 was 7.1 percent. For 2024 the Executive Chairman is thereby not entitled to any bonus. Total assets are defined as total assets excluding effects from IFRS 16 adjustments.

SENIOR EXECUTIVES

Fixed compensation

At the AGM held in April 2023 the AGM approved a maximum total fixed compensation for 2024 to the Senior Executives of TEUR 3,000. A total of TEUR 3,004 was paid out in fixed compensation in 2024, compared with TEUR 2,525 the previous year. The reason for the increase, and the overdraft, is the expansion of the Senior Executive team from 7 to 9 persons.

Variable compensation

In 2024 a total variable compensation of TEUR 304 was given to the Senior Executives. The variable compensation paid for 2024 needs to be confirmed by the Annual General Meeting in April 2025. In 2023 a no variable compensation was given.

HIGHEST COMPENSATION (audited)

The highest total individual compensation was given to Martin Nordin.

COMPENSATION TO FORMER MEMBERS (audited)

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

LOANS, CREDITS AND GUARANTEES IN 2024 (audited)

No loans or credits were granted by Fenix Outdoor International AG or any other Group company to Senior Executives or the Directors of the Board, and no such loans were outstanding as of December 31, 2024. In the reporting year no collateral or guarantees were granted to Senior Executives or Directors of the Board.

SHAREHOLDING IN FENIX OUTDOOR INTERNATIONAL AG (audited)

Board of Directors as of December 31, 2024

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

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

Senior Executives as of December 31, 2024

Alex Koska, President	1,000 B-shares
Martin Axelhed, Executive Vice President	6,000 B-shares
Thomas Lindberg, CFO	1,100 B-shares
6 other members	111,489 B Shares

COMPENSATION BOARD OF DIRECTORS 2024 TEUR (audited)	Base salary	Benefits and other remu-neration	Consultant fee	Pension contributions	Social costs	Variable compensation related to and accrued in 2024, incl. soc. cost	Total	Total in TCHF EUR/CHF 0,9531729
Martin Nordin, Executive Chairman	734	37	-	18	66	-	855	815
Susanne Nordin	204	13	-	-	27	-	244	232
Ulf Gustafsson	-	28	54	-	-	-	82	78
Mats Olsson	-	28	-	-	-	-	28	27
Sebastian Von Wallwitz	-	28	-	-	-	-	28	27
Rolf Schmid	-	28	63	-	-	-	91	87
Total	**938**	**162**	**117**	**18**	**93**	**-**	**1,328**	**1,265**
Total fixed compensation	**938**	**162**	**117**	**18**	**93**	**-**	**1,328**	**1,265**

COMPENSATION BOARD OF DIRECTORS 2023 TEUR (audited)	Base salary	Benefits and other remu-neration	Consultant fee	Pension contributions	Social costs	Variable compensation related to and accrued in 2023, incl. soc. cost	Total	Total in TCHF EUR/CHF 0,9531729
Martin Nordin, Executive Chairman	721	36	-	7	70	-	833	809
Susanne Nordin	200	13	-	7	20	-	240	233
Ulf Gustafsson	-	27	46	-	-	-	72	70
Mats Olsson	-	26	-	-	-	-	26	25
Sebastian Von Wallwitz	-	26	-	-	-	-	26	25
Rolf Schmid	-	26	59	-	-	-	86	83
Total	**921**	**153**	**104**	**13**	**90**	**-**	**1,282**	**1,245**
Total fixed compensation	**921**	**153**	**104**	**13**	**90**	**-**	**1,282**	**1,245**

COMPENSATION BOARD SENIOR EXECUTIVES 2024 TEUR (audited)	Base salary	Benefits and other remuneration	Pension contributions	Social costs	Variable compensation related to and accrued in 2024, incl. soc. cost	Value of options at grant date	Total	Total in TCHF EUR/CHF 0,9711551
President	441	65	-	-	92	-	598	570
Senior Executives	1,654	65	378	401	212	-	2,710	2,583
Total	**2,094**	**131**	**378**	**401**	**304**	**-**	**3,308**	**3,153**
Total fixed compensation	**2,094**	**131**	**378**	**401**	**304**	**-**	**3,004**	**2,863**

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

OPTION PROGRAM

In 2022 and 2023 Alex Koska, Martin Axelhed, Henrik Hoffman and Nathan Dopp were granted a personnel option program as below. The option program is valid, for each person, as long as they are employed. There are no other vesting conditions to be met.
The four managers were granted 60 000 options (15 000 options per person). Each option with a right to buy one B-share in Fenix Outdoor International AG

Grant date	Exercise price (SEK)	Exercise period 1	Exercise period 2	Exercise period 3	Total of options
2022 11 02	845	11/2/25	11/2/26	11/2/27	
		6,667	6,667	6,666	20,000
2023 02 07	953	2/27/27	2/27/28	2/27/29	
		6,666	6,667	6,6667	20,000
2023 03 20	834	3/20/28	3/20/29	3/20/30	
		6,667	6,667	6,6668	20,000

BOARD OF DIRECTORS, SENIOR EXECUTIVES

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

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

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

ULF GUSTAFSSON
Born 1955
Member of the Board since 2013
OTHER ASSIGNMENTS 2023 AND 2024:
Blåkläder Workwear AB,
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

SEBASTIAN VON WALLWITZ
Born 1965 Member of the Board since 2016
OTHER ASSIGNMENTS 2023 AND 2024:
Partner in SKW Schwarz in Munchen.
Chairman in Your Family Entertainment AG
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
100 B-SHARES

ROLF SCHMID
Born 1959 Member of the Board since 2018
OTHER ASSIGNMENTS 2023 AND 2024:
Mobiliar Genossenschaft, Competec Holding AG, Ulrich Jüstrich Holding AG, (Mobility Genossenschaft 2023)
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

SUSANNE NORDIN
Born 1966
Member of the Board since 2016.
OTHER ASSIGNMENTS 2023 AND 2024: —
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
20,000 B-SHARES

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

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

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

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

EEFJE JACQUES
Born 1981 CTO
Fenix Outdoor employee since 2020
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
0 B-share.

DONNA BURNS
Born 1967 Global Product Director Fjällräven.
Fenix Outdoor employee since 2003
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
39 B-shares.

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

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

Report of the statutory auditor on the compensation report

Opinion
We have audited the compensation report of Fenix Outdoor International AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 57 to 59 of the compensation report.

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

Basis for opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the compensation report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

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

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Auditor's responsibilities for the audit of the compensation report
Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.
As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

Zurich, 1 April, 2025
Ernst & Young Ltd, Zurich

Roger Müller Licensed audit expert (Auditor in charge)	Patrick Bächtold Licensed audit expert

THE SHARE AND SHAREHOLDERS

SHARE PERFORMANCE 2024

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

The symbol is FOI-B and ISIN code is CH0242214887. Based on the last price paid on December 30, 2024, which was 703.00 SEK, Fenix Outdoors market capitalization was 9.5 billion SEK (10.4).

Fenix Outdoor's share price declined by 6.5 percent in 2024, while the total index, OMX PI Stockholm, increased by 6.0 percent. The highest closing price paid during the year was 770.00 SEK, quoted in January 9th, and the lowest closing price paid was 587.00 SEK, quoted in November 1st.

SHARE CAPITAL

At the end of 2024, Fenix Outdoor's share capital equaled TCHF 13,460 divided among 11,060,000 B-shares with a nominal value of 1 CHF, 24,000,000 A-shares with a nominal value of 0.1 CHF. The A-shares carry 1/10 of the B-shares entitlement to the company's profit and equity.

SHARE DATA

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

SHAREHOLDING STRUCTURE

The number of shareholders was 8,118 (8,742) at 2024. The ten largest shareholders held 84.1 percent of the capital and 93.9 percent of the votes.

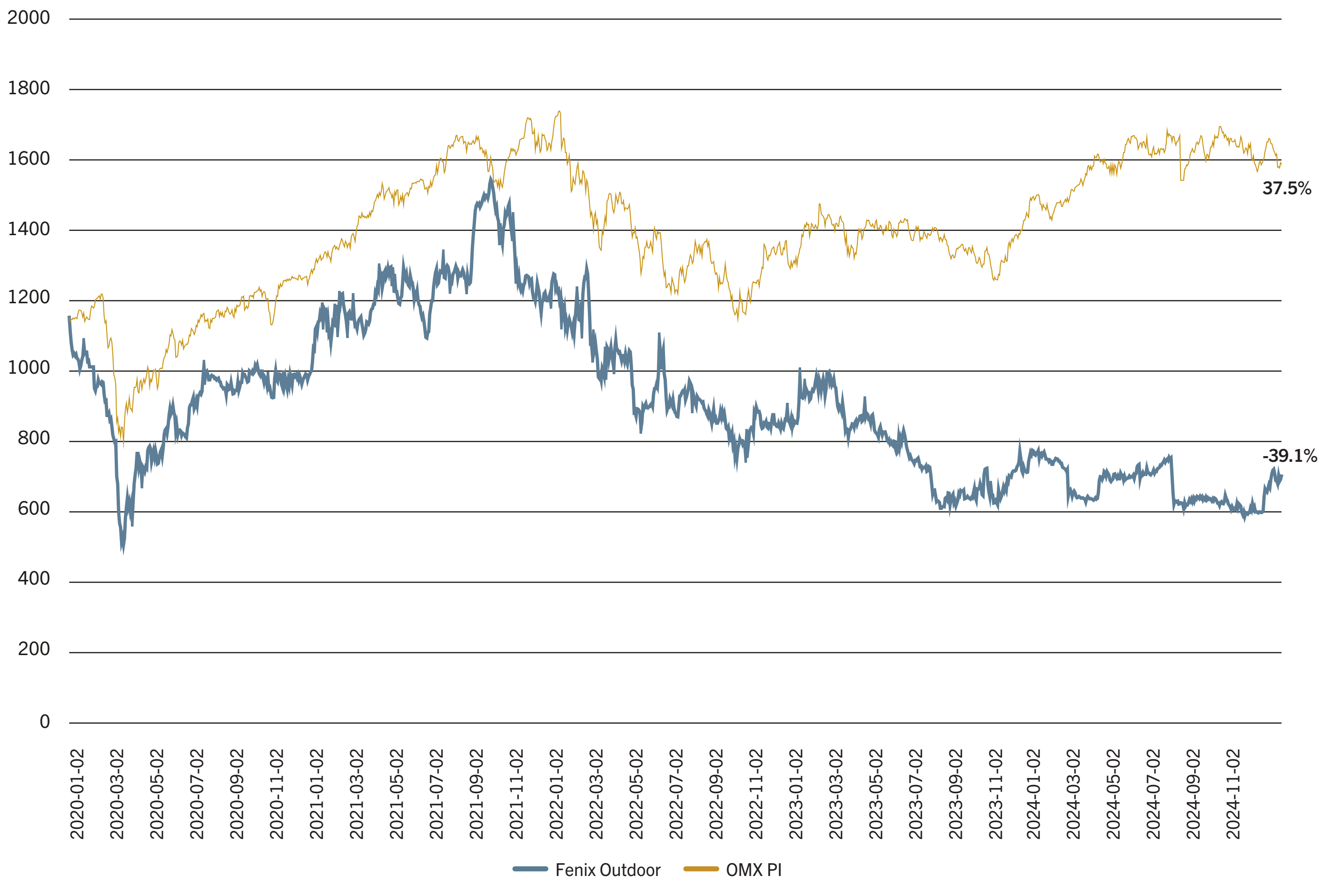
DIVIDEND

For the 2024 financial year, the Board of Directors has proposed a dividend of 15.00 (15.00) SEK per B-share and a dividend of 1.50 (1.50) SEK per A-Share. The Board also propose an extra dividend of SEK 15.00 per B-share and SEK 1.50 per A-share, based on the strong cash flow related to a more normalized inventory level. The dividends corresponding to 241.2 percent of profit after tax.

Based on the last price paid on December 30th 2024 (SEK 703.00), the proposed dividend represents a dividend yield of 4.3 percent.

Since 2020, Fenix Outdoor has paid out an average of 59.4 percent of profit after tax in yearly dividends.

FENIX OUTDOOR SHARE PRICE NASDAQ OMX, 2020–2024



ANNUAL GENERAL MEETING, FINANCIAL INFORMATION 2025

The Annual General Meeting of the shareholders of Fenix Outdoor International AG will be held at 14.00 pm on Monday, May 5, 2025, at Solna Strandvägen 128 B, Solna.

NOTICE OF ANNUAL GENERAL MEETING

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

NOTIFICATION AND PARTICIPATION AT THE MEETING

Shareholders who wish to attend the Annual General Meeting must notify the Company of their intention no later than 1 p.m.on Tuesday, April 29, 2025 at the following address: Fenix Outdoor International AGM, Solna Strandväg 128 B, SE - 171 54 Solna or by e-mail at info@ fenixoutdoor.se.

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

Shareholders who, through a bank or another trustee, have trustee-registered shares must re-register the shares in their own names to be entitled to participate in the Annual General Meeting.

To ensure that this registration is entered in the shareholder register on Thursday, April 24, 2025 shareholders must request that their trustees conduct such registration well in advance of this date. The re-registration may be temporary.

DIVIDEND PROPOSAL

The Board of Directors proposes a dividend of 15.00 SEK per B-share (15.00) and a dividend of 1.50 SEK per A-share (1.50) for 2024. The Board also propose an extra dividend of SEK 15.00 per B-share and SEK 1.50 per A-share.

- Final day of trading Fenix Outdoor shares, including the right to the dividend: May 5, 2025
- Record date for payment of the dividend: May 7, 2025
- Payment date for the dividend: Earliest May 12, 2025

FINANCIAL CALENDAR

Interim report January–March, May 5, 2025
Interim report April–June, July 22, 2025

THE MAJOR SHAREHOLDERS 2024–12–31

Shareholder	Number of A-shares	Number of B-shares	Percentage of capital, %	Percentage of votes, %
Nordin, Martin	18,300,000	242,568	15.4%	52.9%
HAK Holding Ltd	1,900,000	1,948,767	15.9%	11.0%
Liselore AB	1,900,000	1,663,767	13.8%	10.2%
Pinkerton Holding AB	1,900,000	1,628,767	13.5%	10.1%
Nordea Funds AB	-	1,369,087	10.2 %	3.9 %
Bestseller United A/S	-	1,206,540	9.0 %	3.4 %
Odin Fonder	-	350,000	2.6 %	1.0 %
von der Esch, Mait Stina Birgitta	-	201,000	1.5 %	0.6 %
Pictet and Cie (Europe) AG, Succurs, Ale de Lux	-	164,696	1.2 %	0.5 %
Nordin Forsman, Anna	-	149,452	1.1 %	0.4 %
Fondita Fund Management Company	-	93,238	0.7 %	0.3 %
Wall, Karl Johan	-	70,000	0.5 %	0.2 %
Aktia Rahastoyhtiö Oy	-	68,971	0.5 %	0.2 %
J.P. Morgan SE, Luxembourg Branch, W8IMY/NQI	-	65,931	0.5 %	0.2 %
Märta Christina och Magnus Vahlquists Stiftelse	-	60,000	0.4 %	0.2 %
Other	-	1,644,879	13.2 %	4.9 %
TOTAL	**24,000,000**	**10,927,663**	**100%**	**100%**
Owned by Fenix Outdoor International AG		132,337		
TOTAL		11,060,000		

ADDRESSES

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