

FENIX OUTDOOR INTERNATIONAL AG

Interim condensed consolidated financial statement for the period ended 30 June 2019

Second quarter 2019-04-01 – 2019-06-30

- The total income of the Group was TEUR 133 461 (126 434), an increase of 5,6%.
- The EBITDA of the Group was TEUR 22 445 (13 453), where TEUR 6 638 of the increase is related to depreciation for adopted IFRS 16.
- The operating profit of the Group was TEUR 11 541 (10 372), an increase of 11,3%.
- The profit before tax of the Group was TEUR 11 200 (10 728).
- The profit after tax of the Group was TEUR 7 562 (6 339).
- Earnings per share amounted to EUR 0,56 (0,48).

Period 2019-01-01 – 2019-06-30

- The total income of the Group was TEUR 271 690 (260 896), an increase of 4,1%.
- The EBITDA of the Group was TEUR 51 206 (38 006), where TEUR 12 528 of the increase is related to depreciation for adopted IFRS 16.
- The operating profit of the Group was TEUR 30 893 (31 981), a decrease of 3,4%.
- The profit before tax of the Group was TEUR 31 919 (32 226).
- The profit after tax of the Group was TEUR 23 860 (22 687).
- The adoption of IFRS 16 has resulted in an increase of assets, “Right-of-use assets, of MEUR 96 827. This growth in total assets is explaining the lower solvency rate 57,8% (65,9%).
- Earnings per share amounted to EUR 1,77 (1,69).

Events after period closing

No significant events after period closing are noted.

Repurchase of own shares

As per 2019-06-30 the company holds 112 898 B-shares representing 0,84% of capital.

This report contains information which Fenix Outdoor International AG is obliged to publish under the EU Market Abuse Regulation rules and the Securites Market Act. The information was provided by the contact person stated below, for publication July 19 at 13 30, 2019.

CONTACTPERSON

Martin Nordin, Executive Chairman +41 797 99 27 58

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Financial information

Actual financial information is available at www.fenixoutdoor.se under “Finansiellt”

CALENDARIUM FINANCIAL INFORMATION

Q3 report Jan-Sept, Oct 29, 2019
Q4 report Oct-Dec, Feb 10, 2020

COMMENTS BY THE CEO

A very mixed quarter

In my comments after Q1 I wrote that we expected our logistical and IT problems would start to improve, unfortunately I was wrong, instead our German retail operations continued to experience problems during Q2. This means problems with supplying both e-com customers and our retail shops with sufficient amount of merchandise which has led to higher costs as well as lost sales. The situation has not been easier with at least two months of record heat in Germany during the quarter. We are working on the technical problems and we are seeing improvements in the situation. We also see some very promising developments in the German retail operations as well. Our newly opened mid-sized shops are showing better sales than we anticipated, meaning that there is a very significant hope that our new concept seems successful. The Swedish, Finnish and Danish retail operations are on the other hand performing well where the Danish and Finnish is showing substantial improvements compared to the same quarter last year.

As I hoped we were able to solve the recall issues in the Brands segment as we had hoped to in a satisfactory way and saw improved sales development. Unfortunately, these things are of a damage control character and has hurt sales due to that the products will have a shortened sellout season. We strongly believe the measures taken was very well perceived by the market including our retail customers, comments like unheard of responsibility taken etc. was heard in markets from customers we never thought would react that way. I have to really commend our staff for how they have dealt with this situation. We also see a distinct turnaround in our Asia/Oceania business after two years of restructuring, it grew by 50% in the quarter and then on to North America where five new stores were opened and we show a growth of 36%. After last year's adjustment to our distribution Sweden is also showing a reasonable growth again.

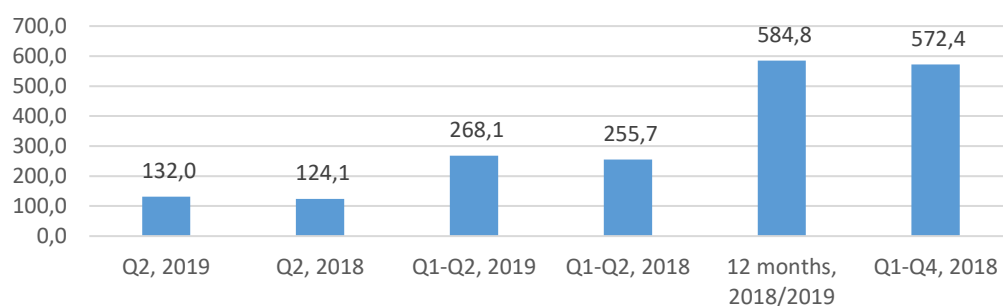
So, this meant we grew 6,4% during the quarter totally, Brands 8,7%, Global sales 20,1% and Retail was at least stable. Our profit is up 8,6%, excluding for effects from IFRS 16, and as last years Q2 result had MEUR 1,6 of one-time effects and this year only 0,6 the normal comparable increase was 21,6%. I do not find this really satisfactory especially as we still have not been able to achieve at the right costs in the logistics yet total. The excess expenditure there, I estimate being about MEUR 0,5. We are also building new organization adding new skillsets to improve our digital knowledge among other things to enable us to continue building our business.

A few words about the rest of the year, I am not going to promise that we will completely solve the logistical problems even though I see some hope when we are moving in the right direction. We are still refining our distribution which might have some negative topline effects for a period. But what I can say is that our orderbooks for the rest of the year looks promising and that even though I have been a bit negative my overall view is positive and I strongly believe that some of these hard decisions we take in the short-term will work out and support our long-term business. But as I always say “It is hard but if it was easy everybody would do it and no gains would be possible to be made”

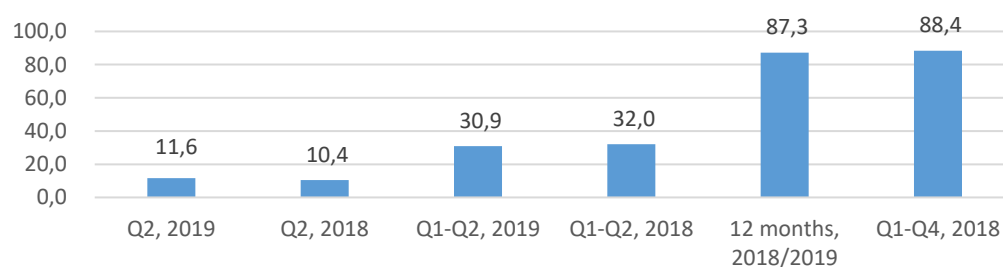
Martin Nordin

MEUR	Apr-June 2019	Apr-June 2018	Jan-June 2019	Jan - June 2018	July-June 2018/2019	Jan-Dec 2018
Net sales	132,0	124,1	268,1	255,7	584,8	572,4
EBITDA	22,5	13,5	51,2	38,1	115,8	102,6
Operating profit	11,6	10,4	30,9	32,0	87,3	88,4
Profit margin, %	8,8%	8,4%	11,5%	12,5%	14,9%	15,4%
Profit before tax	11,2	10,7	31,9	32,2	88,2	88,5
Net profit for the period	7,5	6,4	23,8	22,7	68,5	67,4
Earnings per share, EUR	0,56	0,48	1,77	1,69	5,09	5,01
Equity/assets ratio, %			57,8%	65,9%		70,9%

Net sales, MEUR



Operating profit, MEUR



THE OPERATION

Brands

		2019 (2018)		2019 (2018)
External net sales	Q2	32,4 (29,8) + 8,7%	Q1-Q2	72,9 (66,4) + 9,9%
Operating profit	Q2	8,0 (7,4)	Q1-Q2	27,2 (26,0)

The increase in net sales is concentrated to the Americas.

Frilufts

		2019 (2018)		2019 (2018)
External net sales	Q2	67,6 (67,4) + 0,3%	Q1-Q2	123,1 (123,7) - 0,5%
Operating profit	Q2	0,6 (1,5)	Q1-Q2	-3,8 (-0,5)

Germany sales and operating profit hit by warm weather, logistic- and IT problems. All Nordic markets increase in sales and in total they also increase in profit compared to last year.

Global sales

		2019 (2018)		2019 (2018)
External net sales	Q2	31,7 (26,4) + 20,1%	Q1-Q2	71,6 (64,8) + 10,5%
Operating profit	Q2	3,2 (3,2)	Q1-Q2	10,1 (10,9)

The increase in net sales is concentrated to Americas and Asia, even though the Nordic countries, most hit by the recall made in Q1, recover in Q2. The operating profit is affected by higher costs compared to last year, even though some costs are related to periodization, as costs for samples, last year in Q3.

Common, Liquidity and financial standing

		2019 (2018)		2019 (2018)
Operating profit	Q2	-0,1 (-1,7)	Q1-Q2	-2,6 (-4,4)

The Group's financial position remains strong, even though some increase in inventories, compared to last year low levels. Also operating receivables has increased, where one reason is the good Q2 sales compared to last year. Consolidated cash and cash equivalents amounted to MEUR 48,9 (65,2). The Group's interest-bearing liabilities amounted to MEUR 25,6 (41,5). Lease liabilities amounted to MEUR 97,2 (0,0), adapting IFRS 16 accounting principle from 1 January 2019. This increase in total assets has lowered the equity ratio. Consolidated equity attributable to shareholders was MEUR 281,4 (240,2), corresponding to an equity ratio of 57,8% (65,9%).

THE OPERATION

The Group is organized in three business segments: Brands, Global sales and Frilufits.

- Brands includes the brands Fjällräven, Tierra, Primus, Hanwag, Royal Robbins and Brunton. It also includes Brandretail (The E-com and monobrand operations of the Brands) and distribution companies concentrated on sales of one brand.
- In Frilufits the retailers Naturkompaniet AB, Partioaitta Oy, Globetrotter Ausrüstung GmbH and Frilufitsland A/S are included.
- Global sales includes distribution companies selling more than one Fenix brand.

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

	Brands		Frilufits		Global sales		Common		Group	
	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
External sales, MEUR	32,4	29,8	67,6	67,4	31,7	26,4	0,3	0,5	132,0	124,1
EBITDA, MEUR *)	10,3	8,2	6,6	2,8	4,0	3,5	1,6	-1,1	22,5	13,5
Operating profit, MEUR	8,0	7,4	0,6	1,5	3,2	3,2	-0,1	-1,7	11,6	10,4

	Brands		Frilufits		Global sales		Common		Group	
	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
External sales, MEUR	72,9	66,4	123,1	123,7	71,6	64,8	0,5	0,8	268,1	255,7
EBITDA, MEUR *)	31,9	27,8	7,8	2,2	11,5	11,4	0,0	-3,4	51,2	38,0
Operating profit, MEUR	27,2	26,0	-3,8	-0,5	10,1	10,9	-2,6	-4,4	30,9	31,9
Number of Stores	37	27	80	70	24	14			141	111
of which are franchise			3	4	4				7	4
Fixed assets *)	42,0	24,3	116,3	36,3	13,3	12,1	51,3	39,9	222,9	112,6
Cap. Expenditures	2,4	1,3	6,4	1,8	0,6	1,1	4,9	11,5	14,3	15,7

*) Fixed assets 2019 includes Right-of-use assets from adopting IFRS 16 and EBITDA in 2019 are affected by adopting IFRS 16.

External sales per market	Brands		Frilufits		Global sales		Common		Total	
	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Switzerland					5,2	4,8			1,9%	1,9%
Sweden	4,9	6,0	23,4	22,3					10,6%	11,1%
Other Nordic countries	0,6	2,0	20,1	17,7	14,8	17,8			13,2%	14,7%
Germany	28,1	29,4	79,3	83,7			0,5	0,8	40,2%	44,5%
Benelux	7,2	7,0	0,1		5,0	4,5			4,6%	4,5%
Other Europe	7,2	5,8	0,2		18,0	17,3			9,5%	9,0%
Americas	23,6	15,1			16,3	11,8			14,9%	10,5%
Other World	1,3	1,1			12,3	8,6			5,1%	3,8%
Total	72,9	66,4	123,1	123,7	71,6	64,8	0,5	0,8	100%	100%

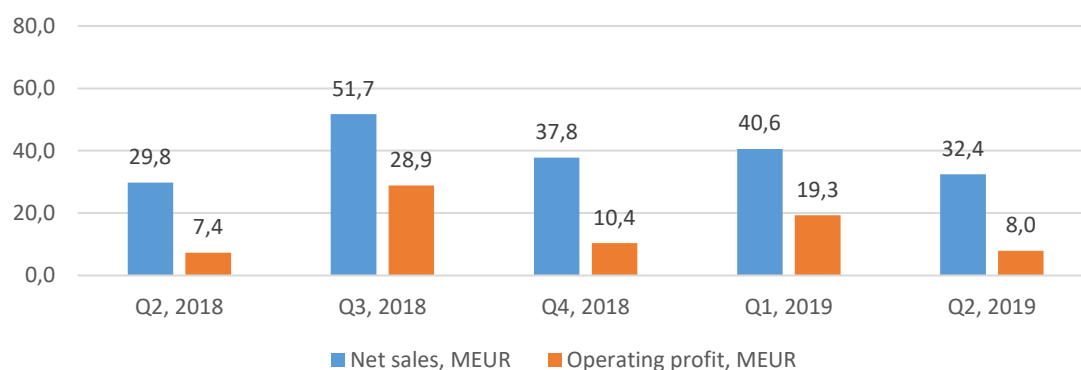
Fenix Outdoor's use of alternative key figures:

Fenix Outdoor provides a number of key figures in the summary on the front page of the interim report. Only key ratios that are outside the scope of the IFRS are met by the rules, such as the key figure EBITDA. The Group defines earnings before interest, tax, depreciation and amortization (EBITDA) as operating profit, excluding depreciation and write-downs of tangible and intangible assets.

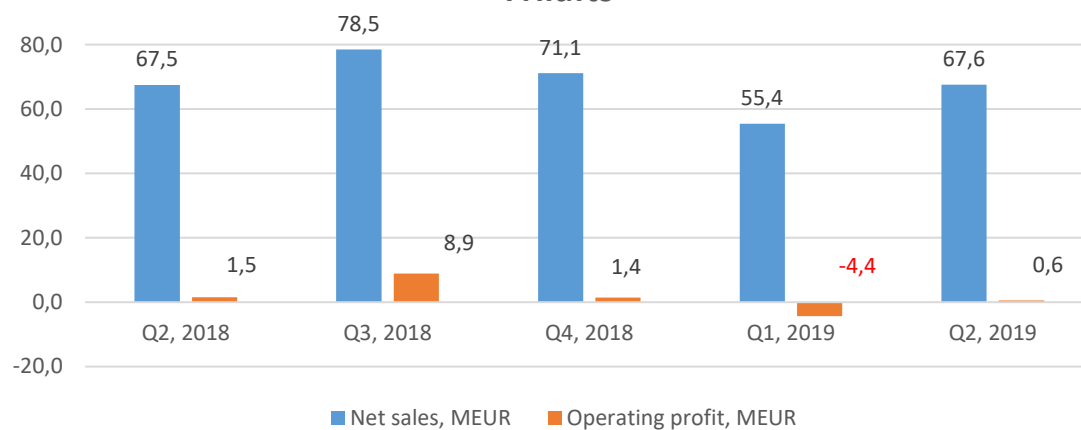
THE OPERATION

Net sales and operating result per segment

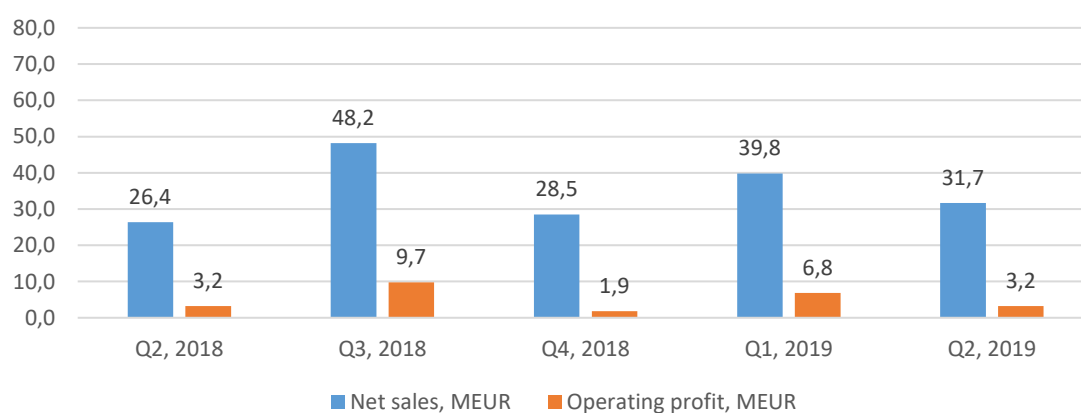
Brands



Friluft



Global sales



FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT MEUR	3 months		6 months		12 months	
	April-June	April-June	Jan-June	Jan-June	July-June	Jan-Dec
	2019	2018	2019	2018	2018/2019	2018
Net sales	132,0	124,1	268,1	255,7	584,8	572,4
Other operating income	1,5	2,3	3,6	5,2	9,9	10,4
Total income	133,5	126,4	271,7	260,9	594,7	582,8
Cost of goods	-54,7	-55,8	-112,1	-113,8	-240,9	-241,5
Other external expenses	-27,9	-30,9	-54,1	-58,6	-126,8	-131,8
Personnel expenses	-28,1	-26,4	-54,5	-51,8	-111,0	-108,3
Depreciation/amortisation	-10,9	-3,1	-20,3	-6,0	-28,5	-14,2
Result from participations in associated companies	0,3	0,5	0,9	1,7	1,3	2,1
Other operating expenses	-0,6	-0,3	-0,7	-0,4	-1,5	-0,7
Operating expenses	-121,9	-116,0	-240,8	-228,9	-507,4	-494,4
Operating profit	11,6	10,4	30,9	32,0	87,3	88,4
Financial income	0,2	0,9	2,3	1,1	3,6	2,4
Financial expenses	-0,6	-0,6	-1,3	-0,9	-2,7	-2,3
Profit before tax	11,2	10,7	31,9	32,2	88,2	88,5
Income tax	-3,7	-4,3	-8,1	-9,5	-19,7	-21,1
Net profit	7,5	6,4	23,8	22,7	68,5	67,4
Net profit for the period attributable to:						
Parent Company's shareholders	7,5	6,4	23,8	22,7	68,5	67,4
Non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0
Earnings per share, EUR	0,56	0,48	1,77	1,69	5,09	5,01
Number of outstanding shares, B, thousands	11 060	11 060	11 060	11 060	11 060	11 060
Number of outstanding shares, A, thousands	24 000	24 000	24 000	24 000	24 000	24 000

Earnings per share calculated as, number of B-shares + 2 400 000 A-shares, as A-shares only qualify to a tenth of the dividend compared to B-shares. There are no outstanding options or convertibles which would result in a dilution.

FINANCIAL REPORT

Consolidated Statement of Comprehensive Income MEUR	3 months		6 months		12 months	
	April-June	April-June	Jan-June	Jan-June	July-June	Jan-Dec
	2019	2018	2019	2018	2018/2019	2018
Net profit	7,5	6,4	23,8	22,7	68,5	67,4
To be reclassified to the income statement in the future						
Change in translation reserve during the period	-1,6	2,2	-1,9	-3,2	-1,1	-2,4
Hedge accounting		2,7	-0,1	2,8	-0,2	0,1
Taxes		-0,6		-0,6	0,1	
Total other comprehensive income for the period	-1,6	4,3	-2,0	-1,0	-1,2	-2,3
Total comprehensive income for the period	5,9	10,7	21,7	21,6	67,3	65,1
Total comprehensive income attributable to:						
Parent Company's shareholders	5,9	10,7	21,7	21,6	67,3	65,1
Non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, MEUR	30 June 2019	30 June 2018	31 Dec 2018
Assets			
Fixed assets			
Intangible fixed assets	38,7	33,7	36,9
Tangible fixed assets	66,9	58,3	63,3
Right-of-use assets	96,6	-	-
Other non-current assets	20,7	20,6	19,0
Total fixed assets	222,9	112,6	119,2
Current assets			
Inventories	153,7	134,5	133,3
Accounts receivable trade and other receivables	54,8	46,5	42,9
Prepaid expenses and accrued income	6,8	5,6	5,4
Cash and cash equivalents	48,9	65,2	101,9
Total current assets	264,2	251,8	283,5
Total assets	487,1	364,4	402,7
Equity and liabilities			
Equity and reserves attributable to the Parent Company's shareholders	281,4	240,2	285,6
Non-controlling interest	0,5	-	-
Total equity	281,9	240,2	285,6
Liabilities			
Non-current liabilities			
Other non-current liabilities	13,2	13,8	13,9
Lease liabilities	76,2	-	-
Interest bearing liabilities	-	1,5	12,0
Total non-current liabilities	89,4	15,3	25,9
Current liabilities			
Other current liabilities	47,4	50,5	49,7
Lease liabilities	21,0	-	-
Interest bearing liabilities	25,6	40,0	12,9
Accrued expenses and deferred income	21,8	18,4	28,6
Total current liabilities	115,8	108,9	91,2
Total equity and liabilities	487,1	364,4	402,7

FINANCIAL REPORT

Statement of changes in Equity MEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interest	Total Equity
01-01-2018	12,4	39,8	-0,9	-2,1	181,7	230,8	0,0	230,8
Net Profit for the period					22,7	22,7	-	22,7
Other comprehensive income for the period			0,1	-3,2		-3,1	-	-3,1
Total comprehensive income for the period	-	-	0,1	-3,2	22,6	19,5	-	19,6
Dividends					-12,8	-12,8	-	-12,8
Transfer of cash flow hedge reserve to inventories			2,6			2,6	-	2,6
30-06-2018	12,4	39,8	1,8	-5,3	191,4	240,1	0,0	240,2
01-01-2019	12,4	39,8	1,6	-4,4	236,3	285,6	0,1	285,7
Net Profit for the period					23,9	23,9	-	23,9
Other comprehensive income for the period			-0,1	-1,9		-2,0	-	-2,0
Total comprehensive income for the period	-	-	-0,1	-1,9	23,9	21,8	-	21,8
Transactions with non-controlling interests					-	-	0,5	0,5
Purchase of own shares *)					-9,8	-9,8		-9,8
Dividends					-15,2	-15,2		-15,2
Transfer of cash flow hedge reserve to inventories			-1,1			-1,1		-1,1
30-06-2019	12,4	39,8	0,5	-6,4	235,2	281,4	0,5	281,9

*) Fenix Outdoor International AG announcement by press releases dated 7 and 14 February 2019 that the company, in one or more occasions should, if possible, repurchase up to 700 000 own B-shares during the current calendar year. As per 2018-12-31 the company owned 6 700 of own B-shares. As per 2019-06-30 the company owned 112 898 of own B-shares.

FINANCIAL REPORT

Consolidated statement of cash flows	6 months		12 months
	Jan-June	Jan-June	Jan - Dec
	2019	2018	2018
MEUR			
OPERATING ACTIVITIES			
Net profit for the period	23,9	22,7	67,4
Tax expense in income statement	8,1	9,5	21,1
Financial result net in income statement	-1,0	-0,2	-0,1
Depreciation/amortisation	20,3	6,0	14,2
Adjustment for non cash items	-2,5	-3,4	-4,0
Interest received	0,1	0,3	0,8
Interest paid	-1,3	-0,9	-1,7
Income tax paid	-11,9	-12,8	-23,0
	35,7	21,2	74,7
Change in inventories	-19,0	2,0	2,4
Change in operating receivables	-12,2	-2,1	-2,2
Change in operating liabilities	-11,0	-7,7	4,2
Cash flow from operating activities	-6,5	13,4	79,1
INVESTING ACTIVITIES			
Purchase of intangible assets	-5,0	-5,3	-10,1
Purchase of tangible fixed assets	-9,3	-10,4	-22,0
Sale of tangible fixed assets	1,1	-	-
Sale of associated companies	-	-	0,6
Dividend from associated companies	-	-	2,3
Acquisition of subsidiaries, net of cash acquired	0,5	-1,2	-1,5
Settlement of loans	-	-0,9	-0,9
Financial assets	-	-0,1	-
Cash flow from investing activities	-12,7	-17,9	-31,6
FINANCING ACTIVITIES			
Borrowings	0,7	1,4	5,4
Repaid borrowings	-0,1	-13,0	-33,0
Payment of finance lease liabilities	-12,0	-	-
Changes other long term liabilities	-	-0,9	-
Purchase of own shares	-9,8	-	-
Dividends paid	-15,2	-12,8	-12,8
Cash flow from financing activities	-36,4	-25,3	-40,3
Change in cash and cash equivalents	-55,6	-29,8	7,2
Cash and cash equivalents at beginning of year	101,9	93,7	93,7
Effect of exchange rate differences on cash and cash equivalents	2,6	1,2	1,0
Cash and cash equivalents at period-end	48,9	65,1	101,9

Notes to the financial report

Note 1 Accounting principles

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

The Group applies the International Financial Reporting Standards (IFRS) issued by the IASB and is compliant with IFRS as adopted by the EU. This quarterly report is prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies adopted are consistent with those applied in the Annual Report for the year ended 31 December 2018 with the exception of new and revised standards and interpretations that become effective January 2019.

IFRS 16 Leasing were effective for annual periods beginning on or after January 1, 2019 and the Group has applied the new standard as from January 1, 2019. At transition, the Company applied the practical expedient under IFRS 16 to not reassess whether a contract is, or contains, a lease. Therefore, the Group has applied the standard to contracts previously identified as leases, or as containing a lease under IAS 17 and IFRIC 4. The Company implemented the standard procedure using the cumulative catch-up method, with the cumulative effect being adjusted to the opening balance at transition date and no restated information presented for any period before December 31, 2018. At transition, the Group recognized lease liability for leases previously classified as operating leases. The weighted average incremental borrowing rate to be applied to lease liabilities recognized in the balance sheet at the transition date were estimated to 1,55% - 4,55% p.a., depending on market for lease. Right-of-use assets were recognized based on the amount equal to the related lease liability.

The Group applied the following practical expedients when applying IFRS 16 at transition date. As substitute for measurement of impairment for right-of-use assets onerous lease contract method is used and initial direct cost are excluded from the measurement of the right-to-use asset.

The Group applies the short-term lease recognition exemption to its short-term leases, those leases that have a total 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 TUSD 5. Lease payments on short-term leases and leases of low-value assets are recognized as expenses over the lease term.

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.

Overview of assets, liabilities and profit and loss positions 30.06.2019 related to IFRS 16.

2019-06-30, MEUR	Brands	Friluftts	Global sales	Common	Total
<i>Right-of use assets</i>					
Property, plant and equipment	16,1	78,2	2,0	0,4	96,6
Prepayments	-	0,2	-	-	0,2
Total assets	16,1	78,4	2,0	0,4	96,8
<i>Liabilities</i>					
Interest-bearing loans and borrowings	-16,2	-78,6	-2,0	-0,4	-97,2
Trade and other payables	-	-	-	-	-
Total liabilities	-16,2	-78,6	-2,0	-0,4	-97,2
	Brands	Friluftts	Global sales	Common	Total
<i>Right-of use assets</i>					
Depreciation	-2,7	-8,9	-0,8	-0,2	-12,5
Interest cost	-0,3	-0,6	-	-	-0,9

Note 2 Risks

The risk factors of the Group are presented in the last published annual report 2018 and are still valid, page 26.

Note 3 Hedge accounting

	2019-06-30	2018-12-31	2018-06-30
Market value	309	1 619	2 044
FX Forwards			
Purchased TUSD	41 500	43 500	48 100
Sold TEUR	35 809	36 066	39 116
Rate	1,159	1,206	1,230
Purchased TUSD			
		2 000	1 500
Sold TNOK			
		16 640	12 311
Rate			
		8,320	8,207
Interest swap			
Paying long term due 2020-03-19, TUSD	11 000	11 000	15 000
Getting short term 3 months, TUSD	11 000	11 000	15 000

Note 4 Exchange rates

	Average rate			Balance sheet closing rate		
	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018	2019-06-30	2018-06-30	2018-12-31
SEK/EUR	10,5155	10,2270	10,2937	10,5633	10,4530	10,2548
CHF/EUR	1,1279	1,1665	1,1512	1,1105	1,1569	1,1269
USD/EUR	1,1313	1,2059	1,1778	1,1379	1,1658	1,1450
SEK/CHF	9,3232	8,7673	8,9418	9,5122	9,0354	9,1000

Note 5 Segment reporting – sales and operating result

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

	Brands		Frilufits		Global sales		Common		Group	
	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
External sales, MEUR	32,4	29,8	67,6	67,4	31,7	26,4	0,3	0,5	132,0	124,1
EBITDA, MEUR *)	10,3	8,2	6,6	2,8	4,0	3,5	1,6	-1,1	22,5	13,5
Operating profit, MEUR	8,0	7,4	0,6	1,5	3,2	3,2	-0,1	-1,7	11,6	10,4

	Brands		Frilufits		Global sales		Common		Group	
	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
External sales, MEUR	72,9	66,4	123,1	123,7	71,6	64,8	0,5	0,8	268,1	255,7
EBITDA, MEUR *)	31,9	27,8	7,8	2,2	11,5	11,4	0,0	-3,4	51,2	38,0
Operating profit, MEUR	27,2	26,0	-3,8	-0,5	10,1	10,9	-2,6	-4,4	30,9	31,9
Number of Stores	37	27	80	70	24	14			141	111
of which are franchise			3	4	4				7	4
Fixed assets *)	42,0	24,3	116,3	36,3	13,3	12,1	51,3	39,9	222,9	112,6
Cap. Expenditures	2,4	1,3	6,4	1,8	0,6	1,1	4,9	11,5	14,3	15,7

*) Fixed assets 2019 includes Right-of-use assets from adopting IFRS 16 and EBITDA in 2019 are affected by adopting IFRS 16.

External sales per market	Brands		Frilufits		Global sales		Common		Total	
	Jan-June 2019	Jan-June 2018	Jan-June 2019	Jan-June 2018	Jan-June 2019	Jan-June 2018	Jan-June 2019	Jan-June 2018	Jan-June 2019	Jan-June 2018
Switzerland					5,2	4,8			5,2	4,8
Sweden	4,9	6,0	23,4	22,3					28,3	28,3
Other Nordic countries	0,6	2,0	20,1	17,7	14,8	17,8			35,5	37,5
Germany	28,1	29,4	79,3	83,7			0,5	0,8	107,9	113,9
Benelux	7,2	7,0	0,1		5,0	4,5			12,3	11,5
Other Europe	7,2	5,8	0,2		18,0	17,3			25,4	23,1
Americas	23,6	15,1			16,3	11,8			39,9	26,9
Other World	1,3	1,1			12,3	8,6			13,6	9,7
Total	72,9	66,4	123,1	123,7	71,6	64,8	0,5	0,8	268,1	255,7

Fenix Outdoor's use of alternative key figures:

Fenix Outdoor provides a number of key figures in the summary on the front page of the interim report. Only key ratios that are outside the scope of the IFRS are met by the rules, such as the key figure EBITDA. The Group defines earnings before interest, tax, depreciation and amortization (EBITDA) as operating profit, excluding depreciation and write-downs of tangible and intangible assets.

Note 6 Events after period closing

No major events after period closing.

Note 7 Transactions with related parties

There have been no major changes in relations to transactions with related parties compared to 2018.

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Zug July 19, 2019

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

Alexander Koska
President

Martin Nordin
Chairman

Susanne Nordin

Mats Olsson

Ulf Gustafsson

Rolf Schmid

Sebastian von Wallwitz

The semiannual report is not audited by the Auditors of the Group.

