

FENIX OUTDOOR INTERNATIONAL AG

Interim condensed consolidated financial statement for the period ended 31 March 2022

First quarter 2022-01-01 – 2022-03-31

- The total income of the Group was TEUR 167 125 (TEUR: 128 124), an increase of 30,4%.
- The EBITDA of the Group was TEUR 30 753 (TEUR: 26 119).
- The operating profit of the Group was TEUR 17 737 (TEUR: 14 529).
- The profit before tax of the Group was TEUR 18 114 (TEUR: 15 688).
- The profit after tax of the Group was TEUR 12 656 (TEUR: 9 633).
- Earnings per share amounted to EUR 0,95 (EUR: 0,72).

Events after period closing:

No significant events after period close are noted.

Holding of own shares

As per 2022-03-31 the company holds 119 598 B-shares representing 0,89% of the capital.

Financial information

www.fenixoutdoor.se/investerare/rapporter

The report contains information which Fenix Outdoor International AG is obliged to publish under the EU Market Abuse Regulation rules. The information was provided by the contact person stated below, for publication April 27 2022 at 13 00.

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

COMMENTS BY THE EXECUTIVE CHAIRMAN

A possible new beginning

The year has started in a reasonable way, besides a tough start to the quarter within the Nordic part of Frilufts compared to last year driven by a cold January and February in 2021. This year's warmer weather, a lack of goods due to delayed deliveries as well as amazing sales in Q4 last year have made a challenging start for Frilufts in the Nordics. In turn of customer traffic, we had what I would call a 'shopping hangover' from the boom in Q4. However, we still show reasonable total numbers compared to last year within Frilufts, since our Globetrotter stores in Germany was closed in Q1 2021 due to Covid. We did see a further improvement during March. Furthermore, we saw a continuation of the trend with people returning to in-person shopping, as digital sales decreased and brick and mortar increased within Frilufts.

In the wholesale part of the business (Brands and Global Sales) we saw a substantial increase, due to good control of our supply chain, causing minimal delays in deliveries. We have reasonable growth in almost all markets. Especially North America, Germany and South Korea stands out in the mix. We had weaker development in the Nordic areas and in the Chinese JV.

On the less positive side, our gross margin was hit by a further 2 MEUR with extra transport costs during Q1. We consider this a one-time cost.

Group total

Total sales increased to 165.2 MEUR, which is the highest sales ever for a first quarter. All segments contributed to the increase. The operating profit ended on 17.7 MEUR compared to last year's 14.5 MEUR. We are now back to a more normal cost structure, with less or no grants. We are however still facing increases in our structural costs such as salaries and energy.

Brands

Good development in all major markets, with the strongest growth in North America. In America the Brands segment is present through a network of brand retail shops, but also through its online business. The digital

sales continued to grow, but at a slower rate than in Q4. Overall, all our brands showed a nice growth. Compared to last year Brands external net sales increased by 25% to 47.0 MEUR.

Global sales

As for Brands, we saw a solid development in all major markets within Global sales. There was an increase in net sales from 44.0 MEUR last year to 53.6 MEUR this year. The strongest growth was shown in the US, South Korea, UK, Benelux, and the Czech Republic.

Frilufts

It is difficult to compare Q1 this year with Q1 last year, since Germany was closed during the first quarter last year and the Nordics was on the other side heavily supported by the limited travelling abroad and a cold winter. Thus, the growth is concentrated to Germany, but also to UK by Trek Kit, that we acquired last fall. In total, the net sales for Frilufts increased by 42% to 64.6 MEUR. Excluding the growth from Trekitt, the increase in net sales was 34%. The cost structure is back to a more normal situation, after last year's savings, short term work programs (due to the closures) and grants received in Germany. A larger part of the positive effects from the increased sales is absorbed by this. Q1 is by tradition a weak quarter for Retail.

Sales channels

The Net sales through our brick-and-mortar is back on a level of around one third of total sales. Our digital sales is lower than last year, both in absolute and relative terms. The main effects comes from Germany, where the digital sales were heavily promoted by the fact that the shops were closed during Q1 last year. The digital sales was 18% of total sales of the quarter, but still around double the size compared to 2020 in absolute terms. The wholesale business has increased in size and represents slightly below 50% of our total sales, which is lower compared to same period lasts years.

As I have stated earlier -we are investing in the digital area to boost growth, we do however not expect that the digital sales will show the same growth this year as the last couple of years.

Q2 sales

In terms of our expectations for Q2, we are expecting a normal quarter, which will be determined by demand. However, we do have a nice remaining orderbook for Q2 as well as a good inventory which should enable us to meet the demand. This goes for both Brands and Global sales. In terms of markets North America looks particularly promising as does Germany. For Frilufts the situation is looking more normal the customer sentiment will decide.

Going forward

We will be depending upon the economic development in most of our markets. For instance, we are facing extreme upwards price pressures almost everywhere. I have earlier talked about salaries, IT and transport, now I have to add materials and general manufacturing cost (e.g. cost of goods sold) to the picture, meaning price increases. Thus, we will be facing a need for increasing prices in the coming years as most of these matters probably will start having an effect on us in spring summer 2023. In this new inflationary environment there is a certain insecurity if the consumers/market will be able to absorb it. However, we are confident they will, as we will not be alone. Of course, there is always, in cases like this, a risk of change of consumption patterns. Then we do of course also have the general political/security situation in the world which is unpredictable. So - I am positive in terms of the long-term future as I believe that our business model has and will continue to show its robustness.

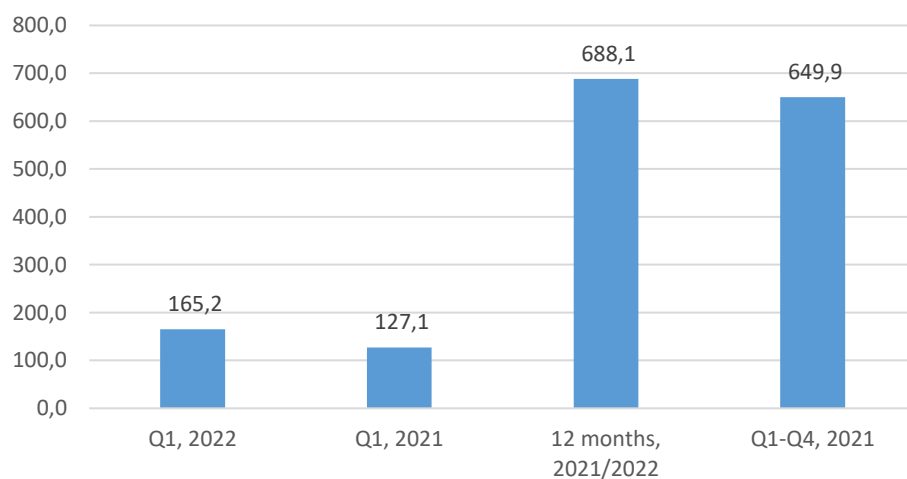
Given the changing environment socially, financial as well as political, it is however too early to relax and believe everything is back to any normal. We need to keep vigilante.

Martin Nordin, Chairman of the Board

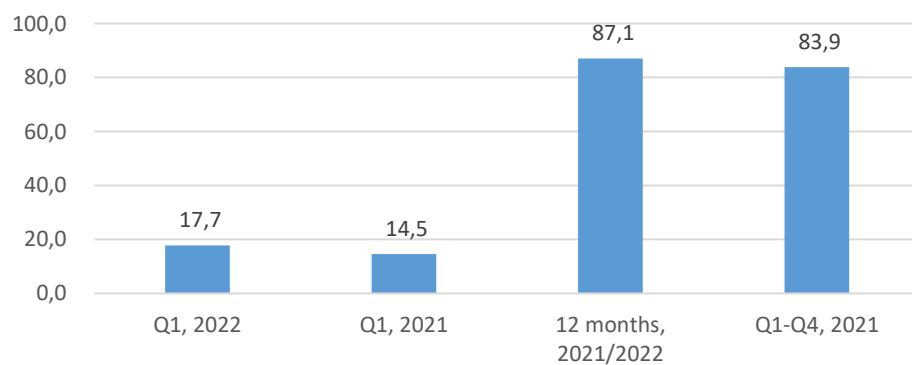
MEUR	Jan-Mar 2022	Jan-Mar 2021	Apr-Mar 2021/2022	Jan-Dec 2021
Net sales	165,2	127,1	688,1	649,9
EBITDA	30,8	26,1	139,9	135,4
Operating profit	17,7	14,5	87,1	83,9
Profit margin, %	10,7%	11,4%	12,7%	12,9%
Profit before tax	18,1	15,7	84,2	81,7
Net profit for the period	12,7	9,6	59,7	56,7
Earnings per share, EUR *)	0,95	0,72	4,47	4,25
Solvency rate, %	60,1%	57,5%		57,0%

*) Earnings per share are calculated on outstanding shares.

Net sales, MEUR



Operating profit, MEUR



THE OPERATION

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

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

The three business segments are supported by common functions for Management, CSR/CSO, Finance, HR, Legal, IT and Logistics.

First quarter 2022-01-01 – 2022-03-31

	Brands		Friluftts		Global sales		Common		Group	
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External sales, MEUR	47,0	37,6	64,6	45,5	53,6	44,0			165,2	127,1
EBITDA, MEUR	21,2	17,5	0,3	-1,4	10,3	9,6	-1,0	0,5	30,8	26,1
Operating profit, MEUR	18,3	15,0	-6,7	-7,7	9,7	9,0	-3,5	-1,8	17,7	14,5
Number of Stores	38	37	96	86	32	27			166	150
of which are franchise			2	2					2	2
Non-current assets	52,2	46,9	140,2	136,7	12,1	13,5	56,8	55,2	261,3	252,3
Cap. Expenditures	1,0	1,0	2,4	2,9	0,3	0,2	2,0	3,2	5,7	7,3

External sales per market, MEUR	Brands		Friluftts		Global sales		Common		Total	
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Switzerland					3,6	4,1			2,2%	3,2%
Sweden	4,0	3,8	13,2	15,1					10,4%	14,9%
Other Nordic countries	0,3	0,4	11,0	10,7	10,6	10,9			13,3%	17,3%
Germany	17,6	15,3	35,6	18,9					32,2%	26,9%
Benelux	4,9	3,9	0,1	0,1	4,0	2,5			5,5%	5,1%
Other Europe	3,3	3,3	4,7	0,7	11,6	9,4			11,9%	10,5%
Americas	15,7	10,7			10,9	7,3			16,1%	14,2%
Other World	1,2	0,2			12,9	9,8			8,5%	7,9%
Total	47,0	37,6	64,6	45,5	53,6	44,0	0,0	0,0	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. The Group defines earnings before interest, tax, depreciation and amortization (EBITDA) as operating profit excluding depreciation and write-downs of tangible, intangible assets and Right-of-use assets. As EBITDA is affected by IFRS 16 the Group has decided to include it as an alternative key figure

THE OPERATION

Brands

		2022 (2021)
External net sales	Q1	47,0 (37,6) + 25,1%
Operating profit	Q1	18,3 (15,0)

Good development in all major market, with the strongest growth in North America. In contradiction to our Frilufsts segment we continue to see an increase in digital sales. The bottom line is primarily affected by higher freight costs.

Frilufsts

		2022 (2021)
External net sales	Q1	64,6 (45,5) + 42,0%
Operating result	Q1	-6,7 (-7,7)

Difficult to compare the two periods as Germany was in close down first quarter last year and the Nordics, at their side, heavily supported by the limited travelling abroad and a cold wheather. The growth is thus concentrated to Germany, but to some extent also to UK by Trek Kit acquired last fall. The cost structure is back to normal after last year savings and grants received in Germany. A larger part of the positive effects from the increased sales is though absorbed. Q1 is by tradition a weak quarter for retail.

Global sales

		2022 (2021)
External net sales	Q1	53,6 (44,0) + 21,8%
Operating result	Q1	9,7 (9,0)

As for Brands a solid development in all major markets. The strongest growth is shown in US and South Korea. The costs are back to a more normal level after the Covid savings .

Common, Liquidity and financial standing

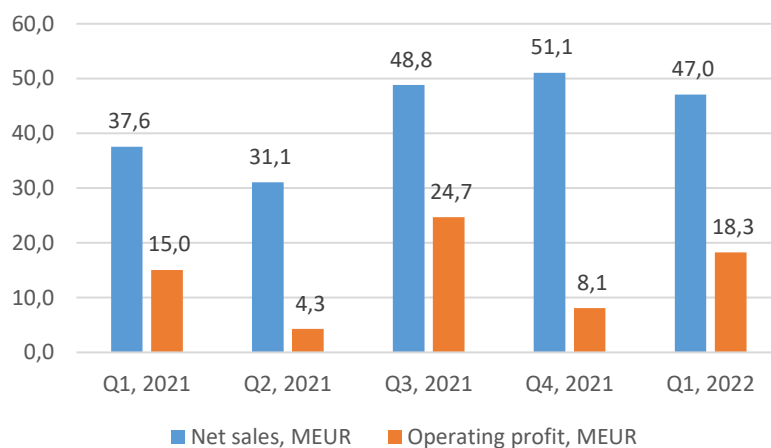
		2022 (2021)
Operating profit	Q1	-3,5 (-1,8)

The Group's financial position remains very strong. Consolidated cash and cash equivalents amounted to MEUR 137,6 (MEUR: 145,1) per the end of the period. The Group's interest-bearing liabilities amounted to MEUR 33,9 (MEUR: 55,0). Lease liabilities amounted to MEUR 123,0 (MEUR: 124,5). Consolidated equity attributable to shareholders was MEUR 393,5 (MEUR: 363,6), corresponding to a solvency rate of 60,1% (57,5%).

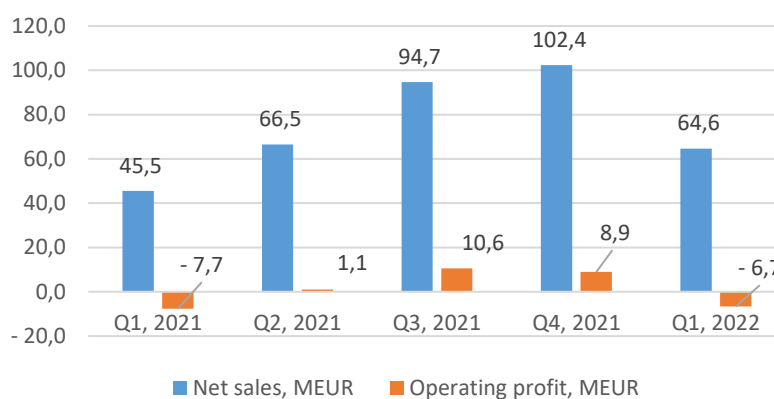
THE OPERATION

Net sales and operating result per segment

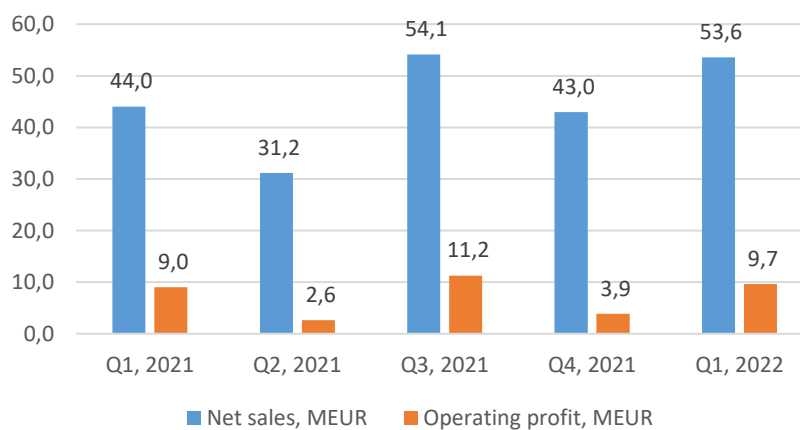
Brands



Friluftss



Global sales



FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT MEUR	3 months		12 months	
	Jan-Mar	Jan-Mar	Apr-mar	Jan-Dec
	2022	2021	2021/2022	2021
Net sales	165,2	127,1	688,1	649,9
Other operating income	1,9	1,0	9,1	8,3
Total income	167,1	128,1	697,2	658,2
Cost of goods	-72,3	-53,9	-289,4	-271,0
Other external expenses	-31,2	-22,4	-141,6	-132,8
Personnel expenses	-33,0	-26,0	-126,2	-119,3
Depreciation/amortisation	-13,0	-11,6	-52,9	-51,5
Result from participations in joint ventures	0,1	0,4	0,5	0,8
Other operating expenses	-0,0	-0,1	-0,6	-0,7
Operating expenses	-149,4	-113,6	-610,2	-574,4
Operating profit	17,7	14,5	87,1	83,9
Financial income	1,0	1,9	-0,0	0,9
Financial expenses	-0,7	-0,8	-2,9	-3,0
Profit before tax	18,1	15,7	84,2	81,7
Income tax	-5,5	-6,1	-24,5	-25,1
Net profit for the period	12,7	9,6	59,7	56,7
Net profit for the period attributable to:				
Parent Company's shareholders	12,7	9,5	59,7	56,2
Non-controlling interests	0,0	0,1	0,0	0,5
Earnings per B share, EUR	0,95	0,72	4,47	4,25
Weighted average of outstanding shares, B, thousands	10 940	10 940	10 940	10 940
Weighted average of outstanding shares, A, thousands	24 000	24 000	24 000	24 000

Earnings per share calculated as, number of B-shares + 24 000 000/10 A-shares, as A-shares only qualify to a tenth of the dividend compared to B-shares. There are no outstanding options or convertibles which would result in a dilution.

Consolidated Statement of Comprehensive Income	3 months		12 months	
	Jan-Mar	Jan-Mar	Apr-mar	Jan-Dec
	2022	2021	2021/2022	2021
MEUR				
Net profit for the period	12,7	9,6	59,7	56,7
Not to be reclassified in the income statement in the future				
Remeasurements of post employment benefit obligations			0,4	0,4
Taxes			-0,1	-0,1
To be reclassified to the income statement in the future				
Change in translation reserve during the period	-0,5	-0,8	0,8	0,7
Hedge accounting		-0,5	0,9	
Taxes		0,1	-0,2	
Total other comprehensive income for the period	-0,5	-1,2	1,8	1,0
Total comprehensive income for the period	12,2	8,4	61,5	57,7
Total comprehensive income attributable to:				
Parent Company's shareholders	12,2	8,3	61,5	57,2
Non-controlling interests	0,0	0,1	0,0	0,5

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, MEUR	31 Mar 2022	31 Mar 2021	31 Dec 2021
Assets			
Non-current assets			
Intangible fixed assets	49,4	37,9	49,6
Tangible fixed assets	74,7	73,3	74,1
Right-of-use assets	120,1	122,8	125,0
Other non-current assets	17,1	18,3	16,5
Total non-current assets	261,3	252,3	265,4
Current assets			
Inventories	182,2	162,5	152,6
Accounts receivable trade and other receivables	67,8	66,6	62,2
Prepaid expenses and accrued income	6,1	5,8	6,9
Cash and cash equivalents	137,6	145,1	181,9
Total current assets	393,7	380,0	403,6
Total assets	655,0	632,3	668,9
Equity and liabilities			
Equity and reserves attributable to the Parent Company's shareholders	393,5	363,6	381,4
Non-controlling interest	-	0,1	-
Total equity	393,5	363,7	381,4
Liabilities			
Non-current liabilities			
Other non-current liabilities	15,4	17,2	15,6
Lease liabilities	94,0	98,4	99,3
Interest bearing liabilities	24,8	33,8	27,0
Total non-current liabilities	134,2	149,4	141,9
Current liabilities			
Other current liabilities	62,7	48,1	76,9
Lease liabilities	29,0	26,1	28,6
Interest bearing liabilities	9,1	21,2	9,1
Accrued expenses and deferred income	26,5	23,8	31,0
Total current liabilities	127,3	119,2	145,6
Total equity and liabilities	655,0	632,3	668,9

FINANCIAL REPORT

Statement of changes in Equity MEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Treasury shares *)	Retained earnings	Total	Non-controlling interest	Total Equity
01-01-2021	12,4	39,8	-1,3	-3,3	-10,2	316,3	353,7	0,1	353,8
Net Profit for the period						9,5	9,5	0,1	9,6
Other comprehensive income for the period			-0,4	-0,8			-1,2		-1,2
Total comprehensive income for the period	-	-	-0,4	-0,8	-	9,5	8,3	0,1	8,4
Transactions with non-controlling interests						0,1	0,1	-0,1	-
Transfer of cash flow hedge reserve to inventories			1,4				1,4		1,4
31-03-2021	12,4	39,8	-0,3	-4,1	-10,2	325,9	363,6	0,1	363,7
01-01-2022	12,4	39,8	1,4	-2,7	-10,2	340,8	381,5	0,0	381,5
Net Profit for the period						12,6	12,6		12,7
Other comprehensive income for the period				-0,5			-0,5		-0,5
Total comprehensive income for the period	-	-	-	-0,5	-	12,6	12,1	-	12,1
Transactions with non-controlling interests						-0,2	-0,2		-0,2
Transfer of cash flow hedge reserve to inventories			0,1				0,1		0,1
31-03-2022	12,4	39,8	1,5	-3,2	-10,2	353,3	393,5	0,0	393,5

*) As per 2022-03-31 the company owned 119 598 of own B-shares.

FINANCIAL REPORT

Consolidated statement of cash flows	3 months		12 months
	Jan-Mar 2022	Jan-Mar 2021	Jan - Dec 2021
MEUR			
OPERATING ACTIVITIES			
Net profit for the period	12,7	9,6	56,7
Tax expense	5,5	6,1	25,1
Financial result net	-0,4	-1,2	2,1
Depreciation for right-of-use assets	7,9	6,9	31,4
Depreciation/amortisation tangible and intangible assets	5,2	4,7	20,0
Adjustment for non cash items	-0,5	-3,7	0,2
Interest received	-0,1	0,0	-0,3
Interest paid	-0,7	-0,8	-3,0
Income tax paid	-15,1	-15,9	-14,4
Cash flow from operating activities before changes in working capital	14,5	5,7	117,8
Change in inventories	-29,5	-8,7	2,9
Change in operating receivables	-5,0	-15,0	-21,7
Change in operating liabilities	-9,3	-4,5	19,7
Cash flow from operating activities	-29,3	-22,5	118,7
INVESTING ACTIVITIES			
Purchase of intangible fixed assets	-1,7	-1,7	-8,0
Purchase of tangible fixed assets	-4,0	-5,6	-16,4
Sale of tangible fixed assets			0,4
Dividend from joint ventures			1,3
Acquisition of subsidiaries, net of cash acquired			-11,4
Sale of business (net of cash)			0,4
Settlement of loans			-0,6
Sale of financial assets			-0,1
Cash flow from investing activities	-5,7	-7,3	-34,4
FINANCING ACTIVITIES			
Repaid borrowings	-2,3	-9,4	-30,4
Payment of lease liabilities	-8,1	-6,8	-31,6
Repayment of other long term liabilities	-0,1		-1,1
Dividends paid			-31,4
Cash flow from financing activities	-10,5	-16,3	-94,5
Change in cash and cash equivalents	-45,5	-46,1	-10,4
Cash and cash equivalents at beginning of year	181,9	191,1	191,1
Effect of exchange rate differences on cash and cash equivalents	1,2	0,1	1,2
Cash and cash equivalents at period-end	137,6	145,1	181,9

Notes to the financial report

Note 1 Accounting principles

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

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 2021 with the exception of new and revised standards and interpretations that become effective January 2022.

Note 2 Right of use assets

31.03.2022, MEUR	Brands	Frilufts	Global sales	Common	Total	31.03.2021, MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of use assets	21,9	94,4	2,0	1,7	120,1	Right-of use assets	19,6	99,3	1,7	2,2	122,8
Lease liabilities	-23,8	-95,6	-2,0	-1,6	-123,0	Lease liabilities	-20,8	-100,0	-1,6	-2,0	-124,4

	Brands	Frilufts	Global sales	Common	Total		Brands	Frilufts	Global sales	Common	Total
Depreciation	-2,0	-5,3	-0,3	-0,3	-7,9	Depreciation	-1,5	-4,9	-0,2	-0,3	-6,9
Interest cost	-0,1	-0,4	0,0	0,0	-0,5	Interest cost	-0,1	-0,4	0,0	0,0	-0,5

Note 3 Exchange rates

	Average rate			Balance sheet closing rate		
	Jan - Mar 2022	Jan - Mar 2021	Jan - Dec 2021	2022-03-31	2021-03-31	2021-12-31
SEK/EUR	10,4772	10,1627	10,1562	10,3370	10,2383	10,2503
CHF/EUR	1,0336	1,0951	1,0794	1,0267	1,1070	1,0331
USD/EUR	1,1152	1,1990	1,1808	1,1101	1,1725	1,1326
SEK/CHF	10,1369	9,2804	9,4094	10,0682	9,2487	9,9219

Note 4 Risks and Covid-19

The risk factors of the Group, presented in the last published annual report 2021, page 26, are still valid.

Note 5 Hedge accounting

	2022-03-31	2021-03-31	2021-12-31
Market value, TEUR	1 498	52	1 370
FX Forwards			
Purchased TUSD	31 600	43 500	47 200
Sold TEUR	26 866	36 950	40 175
Rate	1,1762	1,177	1,175
Purchased TUSD		2 000	1 500
Sold TNOK		16 942	13 049
Rate		8,471	8,699

Note 6 Segment reporting – sales and operating result

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

	Brands		Frlufts		Global sales		Common		Group	
	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar 2022	Jan-Mar 2021
External sales, MEUR	47,0	37,6	64,6	45,5	53,6	44,0			165,2	127,1
EBITDA, MEUR	21,2	17,5	0,3	-1,4	10,3	9,6	-1,0	0,5	30,8	26,1
Operating profit, MEUR	18,3	15,0	-6,7	-7,7	9,7	9,0	-3,5	-1,8	17,7	14,5
Number of Stores	38	37	96	86	32	27			166	150
of which are franchise			2	2					2	2
Non-current assets	52,2	46,9	140,2	136,7	12,1	13,5	56,8	55,2	261,3	252,3
Cap. Expenditures	1,0	1,0	2,4	2,9	0,3	0,2	2,0	3,2	5,7	7,3

External sales per market, MEUR	Brands		Frilufts		Global sales		Common		Total	
	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar 2022	Jan-Mar 2021
Switzerland					3,6	4,1			3,6	4,1
Sweden	4,0	3,8	13,2	15,1					17,2	18,9
Other Nordic countries	0,3	0,4	11,0	10,7	10,6	10,9			21,9	22,0
Germany	17,6	15,3	35,6	18,9					53,2	34,2
Benelux	4,9	3,9	0,1	0,1	4,0	2,5			9,0	6,5
Other Europe	3,3	3,3	4,7	0,7	11,6	9,4			19,6	13,4
Americas	15,7	10,7			10,9	7,3			26,6	18,0
Other World	1,2	0,2			12,9	9,8			14,1	10,0
Total	47,0	37,6	64,6	45,5	53,6	44,0	0,0	0,0	165,2	127,1

Note 7 Outstanding options from acquisitions

From the acquisition of the Taiwanese distributor, Fenix Outdoor International AG has a right and an obligation through a put and call arrangement, where the price is based on a profit multiple, to acquire the remaining 30% of the company. The exercise period starts on 30 June 2022 and ends 30 June 2027. The present value of the redemption is recognized as a liability for the amount of MEUR 1,8 and valued at each quarter closing.

Fenix Outdoor International AG acquired 2017 Alpen International. The agreement from 2017 includes put/call arrangements for the 25% non-controlling interests, exercisable in the period between 2020 and 2029 whereof 16,8 % were exercised in June 2020. The present value of the redemption amount is recognized as a short-term liability for the amount of MEUR 0,4 and the non-controlling interests are derecognized. The position is valued at each quarter closing.

Future changes in the options liabilities will be recognized in equity.

Note 8 Events after period closing

No significant events after period close are noted.

Note 9 Transactions with related parties

There have been no major changes in relations to transactions with related parties compared to 2021.

Zug, April 27, 2022

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

Alexander Koska

President

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This interim report is not audited by the Auditors of the Group.

Calendarium

Q2 report, July 21, 2022