

FENIX OUTDOOR INTERNATIONAL AG

Interim condensed consolidated financial statements for the period ended 31 March 2024

First quarter 2024-01-01 – 2024-03-31

- The total income of the Group was TEUR 168,676 (TEUR: 181,860), a decrease of 7.2%.
- The EBITDA of the Group was TEUR 27,212 (TEUR: 31,236).
- The operating profit of the Group was TEUR 12,782 (TEUR: 17,093).
- The profit before tax of the Group was TEUR 11,363 (TEUR: 16,302).
- The profit after tax of the Group was TEUR 6,910 (TEUR: 10,570).
- Earnings per share amounted to EUR 0.51 (EUR: 0.79).

Events after period closing

No significant events after period close are noted.

Holding of own shares

As per 2024-03-31 the company holds 132,337 B-shares representing 0.38 % of the capital of A-shares and B-shares.

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 May 2, 2024 at 13.00.

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

COMMENTS BY THE EXECUTIVE CHAIRMAN

A start of 2024 in line with expectations

2024 started very much as we expected it to, with many challenges but also certain positive indications and opportunities to bring with us in the next quarters.

We entered Q1 with a lower order book compared to last year. This was mainly due to the inventory situation last spring which had caused high insecurity among our retailers, still affecting their liquidity. The lower order book resulted in lower sales for our Global sales and Brands segments. When comparing numbers to Q1 2023, it is important to remember that Primus is no longer a part of Fenix Outdoor, naturally resulting in a skewed comparison.

Looking at Frilufts Retail, the year started well, especially in the Nordics due to the colder weather in the region. Coming to the end of Q1 Frilufts showed a bit of slowing down.

For Brands and Global sales, we were able to deliver according to plan without any major problems. We did have some smaller cost overruns in the logistics, mostly due to a steep learning curve during the roll-out of a new automated logistic system in our central warehouse in Ludwigslust, Germany.

Looking at cost control, we are gaining control of the cost base, and we expect the effect of the measures we have taken to be more visible as the year passes.

Due to the increased proportion of direct-to-consumer sales, our gross margin increased for the quarter on a group level. Our direct-to-consumer sales grew 4.5% during the quarter. It now makes up 57,4% of the group's total sales. It was primarily driven by brick and mortar, well supported by the online sales on our brand sites.

In terms of geographical development, most of our wholesale markets had no growth during the quarter, due to the low order books. However, an interesting fact is that we have seen an increase in direct orders in most markets supporting our trust that the inventory situation is improving. We did have a very good Q1 in Asia with record numbers in China. In Retail, we saw growth in the Nordics, but Germany was flat.

Group Total

Total sales for the quarter were 163.8 (180.0) MEUR. Again, it is worth pointing out that last year Primus was included with 4.6 MEUR. The operating profit ended on 12.8 (17.1) MEUR. The decrease is almost exclusively caused by the lower sales. Furthermore, I need to point out that we are seeing the first sign of gaining

better control of our inventory situation. Our inventory is down 4.9% to 257.8 from 271.1 MEUR. This means we have now peaked on our inventory level on like for like. The operational cash flow for the period was 27.3 MEUR stronger than last year.

Brands

Overall, we have seen a slowing development in all major markets, due to the inventory situation and the general caution among retailers. Interestingly, the direct-to-consumer sales in Europe for our brands are growing in most markets, particularly on the web. Fjällräven is performing best in this area. Compared to last year Brands' external net sales decreased by 14.9% to 45.2 (53.1) MEUR. The operating profit was 12.9 (17.6) MEUR.

Global sales

Within Global Sales, we saw the same development as for the Brands' division. There was a decrease in net sales from 58.7 to 47.6 MEUR. The operating profit was 7.8 (12.3) MEUR.

Frilufts

The Nordics grew in Q1, especially supported by the colder weather. On the other hand, Germany saw a rather flat development. In terms of sales Brick and Mortar outperformed digital sales again. Trekit in the UK, which predominately is a digital player, is still struggling, but they were profitable. In total, the Net sales for Frilufts increased by 4.4% to 71.1 (68.2) MEUR. Q1 is by tradition a weak quarter for Retail. The operating profit was -7.3 (-8.6) MEUR. The improvement was mainly driven by higher sales in Sweden.

Sales channels

Overall for the group, Brick and Mortar is still outperforming in sales vs our digital channels, the exception being in brands. This seems to be a market trend. The digital sales were 19.2% of total sales of the quarter, compared to 16.8% in Q1 2023.

Q2 sales

In terms of our expectations for Q2, it is hard to predict. Given the situation in Q2 last year we are cautiously optimistic for Q2 this year. Due to our direct order rate as of now being higher than last year, and how the direct order rate developed late Q2 and early Q3 last year. Our main risk lies more in the financial well-being of the retailers and their ability to pay.

Going forward

Looking forward at 2024, we are facing several challenges, but also possible opportunities.

As I have mentioned earlier, we are facing a non-satisfactory inventory situation. However, we are now seeing the first signs of improvement both internally as well as at our retailers. On the retail side, there is still a high risk of discounting in the market to activate the large inventories on hand.

The Covid years created a boom for our industry which in turn created a huge inventory when consumers returned to normal behavior. This means that the market is not growing to the same extent that we have been used to. This conclusion is supported when we look at our Frilufts operation, where we see few brands showing any growth at all, and considering the inflation the real growth is even lower. When we look at our retailers, we see that a lot of them are hurting financially. The same goes for quite a few competing brands.

If we then also add the general economic and societal issues to the picture, my conclusion is that it is still very unpredictable how long this will keep on. I believe this year will continue to challenge us in certain areas, even though we see some improvements going into H2.

However, I am also convinced that we are well-placed to capitalize on all the opportunities ahead. We have strong brands run by competent and good people in our portfolio, enabling us to gain the necessary momentum going forward. We continue working on our costs as well as rebuilding our operations to become more efficient and utilize our great internal resources to the fullest.

It is also worth noting that this environment creates possible opportunities in terms of acquisitions and given our strong cash position is a definite possibility going forward as it could enable us to capitalize on the challenges in the market.

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.

We can however not relax. We pride ourselves on being ahead of the curve, and we will continue to stay sharp for further challenges and opportunities that will arise.

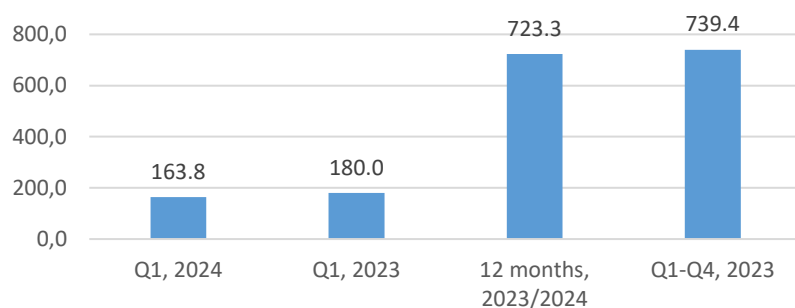
Martin Nordin, Chairman of the Board

MEUR	Jan-Mar 2024	Jan-Mar 2023	Apr/Mar 2023/2024	Jan-Dec 2023
Net sales	163.8	180.0	723.2	739.4

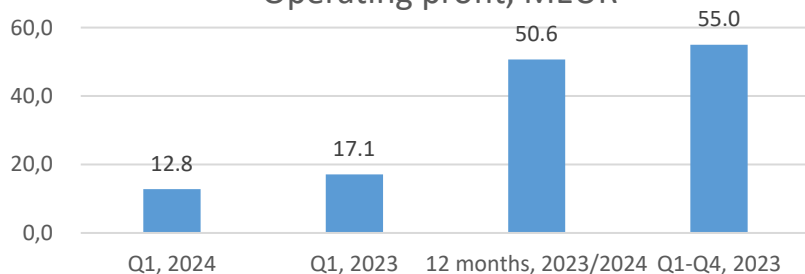
EBITDA	27.1	31.2	109.6	113.7
Operating profit	12.8	17.1	50.6	55.0
Profit margin, %	7.8%	9.5%	7.0%	7.4%
Result before tax	11.4	16.3	42.6	47.6
Net result for the period	6.9	10.6	28.3	32.0
Earnings per B-share, EUR *)	0.51	0.79	2.01	2.37
Solvency rate, % *)	59.4%	60.9%		56.1%

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

Net sales, MEUR



Operating profit, MEUR



THE OPERATION

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

- Brands includes the brands Fjällräven, Tierra, 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 Frilufts, the retailers Naturkompaniet AB, Partioaitta Oy, Globetrotter Ausrüstung GmbH, Friluftsland A/S, Naturkompaniet AS, Trekitt and Exist Internet AS are included.
- Global sales include 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 2024-01-01 – 2024-03-31

	Brands		Frilufts		Global sales		Common		Group	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023
External sales, MEUR	45.2	53.1	71.1	68.1	47.6	58.7		0.2	163.8	180.0
EBITDA, MEUR	16.6	21.0	0.6	-1.0	8.3	12.8	1.7	-1.5	27.2	31.2
Operating profit, MEUR	12.9	17.6	-7.3	-8.6	7.8	12.3	-0.7	-4.2	12.8	17.1
Number of Stores	38	39	105	101	37	32			180	172
of which are franchise			1	1					1	1
Non-current assets	61.5	62.3	135.3	129.6	15.6	11.2	72.1	62.0	284.5	265.1
Cap. Expenditures	1.4	1.8	1.0	1.6	0.3	0.3	2.2	4.6	4.9	8.3

External sales per market, MEUR	Brands		Frilufts		Global sales		Common		Total	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023
Switzerland	0.3				3.0	3.9			2.0%	2.2%
Sweden	2.3	3.5	13.9	12.7					9.9%	9.0%
Other Nordic countries	0.3	0.4	13.0	11.4	8.9	9.7			13.6%	11.9%
Germany	15.2	20.2	39.3	39.6				0.1	33.3%	33.3%
Benelux	6.0	6.0	0.1	0.1	3.6	4.9			5.9%	6.1%
Other Europe	4.5	5.0	4.8	4.3	12.3	15.8			13.2%	13.9%
Americas	15.3	17.7			9.8	12.3			15.3%	16.7%
Other World	1.3	0.2			10.0	12.2			6.9%	6.9%
Total	45.2	53.0	71.1	68.1	47.6	58.8	0.0	0.1	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

		2024 (2023)
External net sales	Q1	45.2 (53.1) - 14.9%
Operating profit	Q1	12.9 (17.6)

In terms of geographical development, almost no markets showed growth in wholesale. The low order book affected both Brand wholesale and Brand sales to Global sales. Brands DTC increased its sales vs last year. Good cost control.

Frilufts

		2024 (2023)
External net sales	Q1	71.1 (68.1) + 4.4%
Operating result	Q1	-7.3 (-8.6)

Increase vs last year, driven by Nordic market. Q1 is by tradition a weak quarter for Retail driven by lower volumes than in other Q.

Global sales

		2024 (2023)
External net sales	Q1	47.6 (58.7) - 19.0%
Operating result	Q1	7.8 (12.3)

As for Brands hit by weak pre order book. Good quarter in Asia with record numbers in China.

Common, Liquidity and financial standing

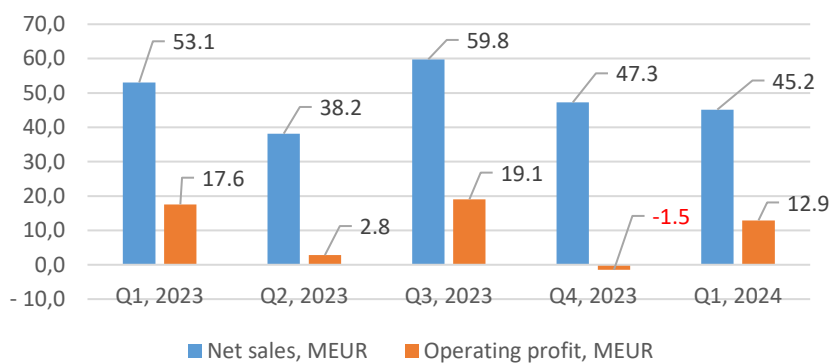
		2024 (2023)
Operating profit	Q1	-0.7 (-4.2)

The Group's financial position remains strong. Consolidated cash and cash equivalents amounted to MEUR 88.4 (MEUR: 37.7) per the end of the period. The Group's interest-bearing liabilities amounted to MEUR 56.2 (MEUR: 34.8). Lease liabilities amounted to MEUR 129.9 (MEUR: 120.8). Consolidated equity attributable to shareholders was MEUR 420.9 (MEUR: 411.1), corresponding to a solvency rate of 59.4% (60.9%).

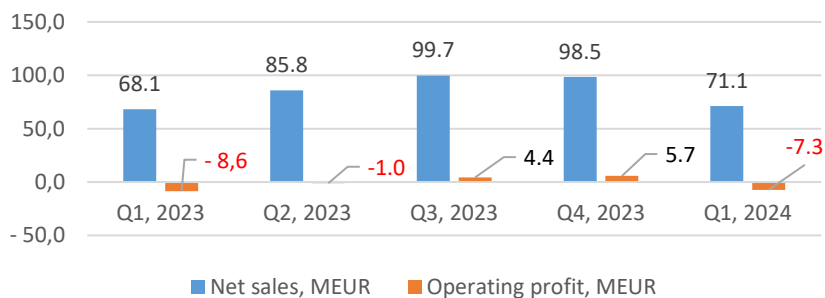
THE OPERATION

Net sales and operating result per segment

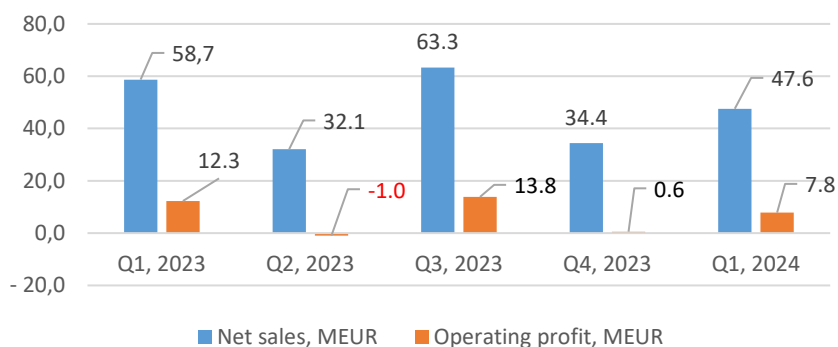
Brands



Friluft



Global sales



FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT MEUR	3 months		12 months	
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
	2024	2023	2023/2024	2023
Net sales	163.8	180.0	723.2	739.4
Other operating income	4.8	1.8	13.7	10.7
Total income	168.7	181.9	737.0	750.2
Cost of goods	-69.4	-77.7	-310.4	-318.6
Other external expenses	-34.3	-36.2	-162.8	-164.7
Personnel expenses	-38.2	-37.0	-155.6	-154.4
Depreciation/amortisation	-14.4	-14.1	-59.0	-58.7
Result from investments in joint ventures	0.4	0.3	1.4	1.2
Operating expenses	-155.9	-164.8	-686.3	-695.2
Operating profit	12.8	17.1	50.6	55.0
Financial income	0.4	0.8	0.5	1.0
Financial expenses	-1.8	-1.6	-8.6	-8.4
Profit before tax	11.4	16.3	42.6	47.6
Income tax expense	-4.5	-5.7	-14.3	-15.6
Net profit for the period	6.9	10.6	28.3	32.0
Net profit for the period attributable to:				
Parent Company's shareholders	6.8	10.7	26.8	31.6
Non-controlling interests	0.1	-0.1	1.5	0.4
Earnings per A share, EUR, before dilution	0.051	0.081	0.201	0.237
Earnings per A share, EUR, after dilution	0.051	0.080	0.200	0.236
Earnings per B share, EUR, before dilution	0.51	0.79	2.01	2.37
Earnings per B share, EUR, after dilution	0.51	0.80	2.00	2.36
Weighted average of outstanding shares, B, thousands	10 928	10 933	10 928	10 928
Weighted average of outstanding shares, A, thousands	24 000	24 000	24 000	24 000

Earnings per share calculated as, net profit attributable to Parent company's shareholders, 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.

Consolidated Statement of Comprehensive Income	3 months		12 months	
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
	2024	2023	2023/2024	2023
MEUR				
Net profit for the period	6.9	10.6	28.3	32.0
Not to be reclassified in the income statement in the future				
Remeasurements of post employment benefit obligations			-0.1	
Taxes			0.0	
To be reclassified to the income statement in the future				
Change in translation reserve during the period	-3.7	-3.0	0.8	-1.0
Cash flow hedges	0.7	-0.7	-0.1	-0.8
Taxes	-0.2	0.1	0.0	0.2
Total other comprehensive income for the period	-3.1	-3.6	0.7	-1.7
Total comprehensive income for the period	3.7	7.1	29.0	30.3
Total comprehensive income attributable to:				
Parent Company's shareholders	3.7	7.3	27.5	30.0
Non-controlling interests	0.1	-0.2	1.5	0.3

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, MEUR	31 Mar 2024	31 Mar 2023	31 Dec 2023
Assets			
Non-current assets			
Intangible fixed assets	46.0	45.6	44.6
Tangible fixed assets	81.1	82.8	84.6
Right-of-use assets	125.5	117.3	130.4
Other non-current assets	31.9	19.4	31.0
Total non-current assets	284.5	265.1	290.6
Current assets			
Inventories	257.8	271.1	272.6
Accounts receivable trade and other receivables	67.9	75.4	51.6
Tax receivables	1.6	7.0	2.1
Prepaid expenses and accrued income	8.1	5.6	7.2
Cash and cash equivalents	88.4	37.7	119.1
Total current assets excl. current assets held for sale	423.8	396.8	452.6
Assets held for sale	-	13.3	-
Total current assets	423.8	410.1	452.6
Total assets	708.3	675.2	743.2
Equity and liabilities			
Equity and reserves attributable to the Parent Company's shareholders	420.9	411.1	417.2
Non-controlling interests	-	-	-
Total equity	420.9	411.1	417.2
Liabilities			
Non-current liabilities			
Other non-current liabilities	11.6	13.8	11.7
Lease liabilities	99.4	90.0	102.0
Interest bearing liabilities	35.9	25.8	36.4
Total non-current liabilities	146.9	129.6	150.2
Current liabilities			
Other current liabilities	59.1	64.7	71.9
Lease liabilities	30.5	30.8	31.8
Interest bearing liabilities	20.3	9.0	35.2
Accrued expenses and deferred income	30.6	28.7	36.9
Current liabilities excl. liabilities directly associated with assets held for sale	140.5	133.2	175.8
Liabilities directly associated with assets held for sale	-	1.2	-
Total current liabilities	140.5	134.4	175.8
Total Liabilities	287.4	264.0	326.0
Total equity and liabilities	708.3	675.2	743.2

FINANCIAL REPORT

Consolidated statement of changes in equity

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 interests	Total Equity
01-01-2023	12.4	39.8	0.6	-11.6	-11.2	375.0	405.0	0.0	404.9
Net Profit for the period						10.6	10.6	-0.1	10.6
Other comprehensive income for the period			-0.6	-3.0			-3.4	-0.1	-3.6
Total comprehensive income for the period	-	-	-0.6	-3.0	-	10.6	7.3	-0.2	7.1
Transactions with non-controlling interests						-0.5	-0.5	0.2	-0.3
Transfer of cash flow hedge reserve to inventories			-0.7				-0.7	-	-0.7
31-03-2023	12.4	39.8	-0.6	-14.5	-11.2	385.2	411.1	0.0	411.1

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 interests	Total Equity
01-01-2024	12.4	39.8	-0.2	-12.6	-11.2	389.1	417.2	0.0	417.2
Net Profit for the period						6.8	6.8	0.1	6.9
Other comprehensive income for the period			0.5	-3.8			-3.3		-3.3
Total comprehensive income for the period	-	-	0.5	-3.8	-	6.8	3.6	0.0	3.6
Transactions with non-controlling interests							0.0	0.0	0.0
Transfer of cash flow hedge reserve to inventories			0.0				0.0		0.0
31-03-2024	12.4	39.8	0.4	-16.4	-11.2	395.9	421.0	0.0	421.0

*) Per 30-03-2024 the company held 132,337 B-shares and per 31-12-2023 the company held 132,337 of B-shares.

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, has been granted.

FINANCIAL REPORT

Consolidated statement of cash flows	3 months		12 months
	Jan-Mar	Jan-Mar	Jan - Dec
	2024	2023	2023
MEUR			
OPERATING ACTIVITIES			
Net profit for the period	6.9	10.6	32.0
Income tax	4.5	5.7	15.6
Financial result net	1.4	0.8	7.4
Depreciation for right-of-use assets	9.0	8.4	34.2
Depreciation/amortisation tangible and intangible assets	5.4	5.8	24.5
Adjustment for non cash items	-4.5	-3.2	-0.4
Interest received	-0.1	0.8	0.7
Interest paid	-1.8	-1.2	-4.8
Income tax paid	-5.7	-8.2	-18.4
Cash flow from operating activities before changes in working capital	15.1	19.5	90.8
Change in inventories	14.8	-24.6	-24.4
Change in operating receivables	-17.8	-20.5	-1.8
Change in operating liabilities	-18.4	-8.0	11.3
Cash flow from operating activities	-6.3	-33.6	75.9
INVESTING ACTIVITIES			
Purchase of intangible fixed assets	-1.6	-0.7	-5.5
Purchase of tangible fixed assets	-3.3	-7.6	-21.5
Sale of intangible fixed assets			0.1
Sale of tangible fixed assets	4.9	0.1	-1.7
Change in non-current receivables	0.7		0.2
Acquisition of associated company	-0.4		
Sale of business (net of cash disposed)			3.6
Cash flow from investing activities	0.3	-8.2	-24.8
FINANCING ACTIVITIES			
Increase in borrowings		10.0	101.5
Repaid borrowings	-16.3	-2.2	-59.7
Payment of lease liabilities	-8.8	-8.8	-34.4
Dividends paid			-17.7
Cash flow from financing activities	-25.1	-1.0	-10.4
Change in cash and cash equivalents	-31.1	-42.8	40.7
Cash and cash equivalents at beginning of year	119.1	81.0	81.0
Effect of exchange rate differences on cash and cash equivalents	0.4	-0.5	-2.6
Cash and cash equivalents at period-end	88.4	37.7	119.1

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 2023 with the exception of new and revised standards and interpretations that become effective January 2024 which did not have an impact on these condensed consolidated interim financial statement. The Group has also applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes (amendment to IAS 12 income taxes).

Note 2 Right of use assets

31.03.2024, MEUR	Brands	Frilufts	Global sales	Common	Total	31.12.2023, MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of use assets	28.7	93.8	1.3	1.7	125.5	Right-of-use assets	30.3	84.9	1.4	0.6	117.2
Interest-bearing loans and borrowings	-30.7	-95.5	-1.3	-2.4	-129.9	Lease liabilities	-32.6	-86.3	-1.3	-0.5	-120.7
	Brands	Frilufts	Global sales	Common	Total		Brands	Frilufts	Global sales	Common	Total
Depreciation	-2.2	-6.2	-0.3	-0.2	-9.0	Depreciation	-9.0	-23.2	-1.2	-0.8	-34.2
Interest cost	-0.2	-0.5	0.0	0.0	-0.8	Interest cost	-0.8	-1.5	0.0	0.0	-2.3

Note 3 Exchange rates

	Average rate			Balance sheet closing rate		
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	2024-03-31	2023-03-31	2023-12-31
EUR/SEK	11.3361	11.2355	11.4842	11.5250	11.2805	11.0960
EUR/CHF	0.9548	0.9982	0.9712	0.9766	0.9968	0.9260
EUR/USD	1.0825	1.0776	1.0826	1.0811	1.0875	1.1050
CHF/SEK	11.8728	11.2552	11.8253	11.8011	11.3167	11.9827

Note 4 Risks

The risk factors of the Group, presented in the last published annual report 2023, page 24, are still valid.

Note 5 Hedge accounting

	2024-03-31	2023-03-31	2023-12-31
Market value, TEUR	73	96	-667
FX Forwards			
Purchased TUSD	40,000	3,150	40,000
Sold TEUR	36,744	2,900	36,688
Rate	1.089	1.086	1.090
Purchased TUSD	1,200	2,500	
Sold TNOK	12,627	24,670	
Rate	10.52	9.87	

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.

First quarter 2024-01-01 – 2024-03-31

	Brands		Frilufts		Global sales		Common		Group	
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External sales, MEUR	45.2	53.1	71.1	68.1	47.6	58.7		0.2	163.8	180.0
EBITDA, MEUR	16.6	21.0	0.6	-1.0	8.3	12.8	1.7	-1.5	27.2	31.2
Operating profit, MEUR	12.9	17.6	-7.3	-8.6	7.8	12.3	-0.7	-4.2	12.8	17.1
Number of Stores	38	39	105	101	37	32			180	172
of which are franchise			1	1					1	1
Non-current assets	61.5	62.3	135.3	129.6	15.6	11.2	72.1	62.0	284.5	265.1
Cap. Expenditures	1.4	1.8	1.0	1.6	0.3	0.3	2.2	4.6	4.9	8.3

External sales per market, MEUR	Brands		Frilufts		Global sales		Common		Total	
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Switzerland	0.3				3.0	3.9			3.3	3.9
Sweden	2.3	3.5	13.9	12.7					16.2	16.2
Other Nordic countries	0.3	0.4	13.0	11.4	8.9	9.7			22.2	21.5
Germany	15.2	20.2	39.3	39.6				0.1	54.5	60.2
Benelux	6.0	6.0	0.1	0.1	3.6	4.9			9.7	11.0
Other Europe	4.5	5.0	4.8	4.3	12.3	15.8			21.6	25.1
Americas	15.3	17.7			9.8	12.3			25.1	30.0
Other World	1.3	0.2			10.0	12.2			11.3	12.4
Total	45.2	53.0	71.1	68.1	47.6	58.8	0.0	0.1	163.8	180.0

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 started on 30 June 2022 and ends 30 June 2027. The present value of the redemption amount is recognized as a short-term liability for the amount of MEUR 2.3 and the non-controlling interests are derecognized. The position is 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 0.7 and the non-controlling interests are derecognized. The position is valued at each quarter closing.

Future changes in options liabilities will be recognized in equity.

Note 8 Acquisition of Artic Fox s.r.o.

In March 2024 Fenix Outdoor has acquired 30 % of its local Fjällräven brand retail partner, Artic 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. The transaction is not expected to have any significant effect in Fenix Outdoor's consolidated accounts.

Note 9 Transactions with related parties

There have been no major changes in relations to transactions with related parties compared to 2023.

Note 10 Events after period closing

No significant events after period close are noted.

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Zug, May 2, 2024

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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Q2 report, July 22, 2024