

FENIX OUTDOOR INTERNATIONAL AG

Interim condensed consolidated financial statements for the period ended 31 March 2025

First quarter 2025-01-01 – 2025-03-31

- The total income of the Group was TEUR 160,082 (TEUR: 168,676), a decrease of 5.1%.
 - The EBITDA of the Group was TEUR 18,028 (TEUR: 27,212).
 - The operating profit of the Group was TEUR 5,181 (TEUR: 12,782).
 - The profit before tax of the Group was TEUR 3,673 (TEUR: 11,363).
 - The profit after tax of the Group was TEUR 94 (TEUR: 6,910).
 - Earnings per share amounted to EUR 0.01 (EUR: 0.51).
- Devold, acquired per March 4th 2025, had a limited effect on the sales and operating profit for the first quarter.

Holding of own shares

As per 31-03-2025 the company held 19,439 B-shares representing 0.14 % of the capital of A-shares and B-shares.

Financial information

www.fenixoutdoor.se/investor/financial reports

The report contains information which Fenix Outdoor International AG is obliged to publish under the EU Market Abuse Regulation rules. The information was provided by the contact person stated below, for publication May 5, 2025, at 13 00.

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

COMMENTS BY THE EXECUTIVE CHAIRMAN

Another challenging quarter

The warm and volatile weather in Europe and the macroeconomic and political situation did not support this first quarter of 2025. January started OK as well as February, but in March a dip in business occurred. Not only for us but also for other players I/we have spoken to. Q1 therefore ended short on last year's sales 157.7 MEUR vs 163.8 MEUR, a decrease of 3.7%. The majority, 4.7 MEUR, was related to Friluft. Our other direct to consumer channels were also affected, mainly in March as Friluft. The operating result ended 5.2 MEUR vs 12.8 MEUR last year (10.5 MEUR excluding for capital gains made last year). The contributor to the lower result was the lower Gross profit of 4.9 MEUR. The costs are in control and were equal to last year, even though we will not see the full saving effects from our new logistic structure in Europe and new ERP system until fall 2025/early 2026. As it looks, we do currently not foresee any major direct effects from the potential higher tariffs (to USA) in 2025. The potential indirect effects regarding lower consumer confidence and 2026 tariff effects are still difficult to judge. Not being too pessimistic I repeat my statement from the Q4 report "In terms of orderbooks for 2025 we do see an improvement for both fall and winter". I also feel a positive momentum just leaving the spring/summer 26 kick off, showing a broader and very strong assortment from all our brands. This kick off was also the first one where our new brand, Devold joined. A premium wool brand complementing our portfolio very well.

Brands and Global sales

In total Brands and Global external sales were relative stable, down 1.6%. OPEX was on same level as last year.

Brands

Our Brands segment showed external sales of 59.6 MEUR (45.2 MEUR). The operating profit was 14.1 MEUR (12.9 MEUR). Most markets were stable in sales vs same period last year. The increase is coming from the transfer of Fjällräven wholesale operations in USA and Canada from Global sales to Brands. The wholesale activities of Fjällräven and Hanwag in the German, Dutch and Swedish markets and the direct-to-consumer Brand operations were already before in Brands.

The preorders were delivered according to plan, but the weather and political climate made that the direct orders weaker than expected. We also suffered from low inventory, due to higher-than-expected demand for

winter garments during January in the Nordic countries. The sell through of our internal brands in Friluftss outperformed where Hanwag went against the stream with a double digit sell through increase. Also, Royal Robbins showed growth, whereas a better performing travel and a warmer weather had a positive effect on their sales. In terms of countries, we also saw comparatively better performance in Canada.

Global Sales

Global Sales reached external net sales of 34.7 MEUR (47.6 MEUR). The operating profit ended 5.8 MEUR (7.8 MEUR). The JV in China outperformed almost every other market and had a very good quarter. The positive consolidated effect in operating profit (equity method), shown in result from associated companies, was limited by a weaker Chinese currency.

Friluftss

Q1 is, by history, a very weak quarter for Friluftss, but several negative factors contributed to the lower sales and operating result. A lack of winter weather in parts of Europe, calendar effects, lower overall demand including cautious consumer spending and remaining overstock in the market pushed out in sales campaigns by competitors. Sales were 66.4 MEUR down from 71.1, -6.6%. One interesting fact was that brick and mortar only showed a small decline, whereas the major decline came from online sales, being very volatile. The online business was very discount driven and discussions with other retailers confirms the same trend. We believe the markets still showed signs of over inventory and as we cleaned out a lot of the inventory last year, we saw a better gross margin on our sales in the online segment.

Digital/Direct to Consumer

The total direct-to-consumer sales was 87.6 MEUR (94.0) MEUR. The decrease in sales was larger for the online sales, -8,6%. The physical shops lost 5.9% in sales, but on like for like basis not that bad in all markets. The shops in USA are still showing a small increase on like for like basis.

Going forward

I normally have a view of what is going to happen. Now I must refrain from it, as the current situation is extremely unpredictable. I am however convinced that we are well equipped for the future given the strength of our brands as well as the strength of our general organization and structure. All this makes us well equipped to capitalize when the market turns less nervous again. On the positive side I must also mention our European productions facilities. The production of Hanwag shoes in Europe, the Devold factory in Lithuania

and the Maloja production partnership in Bulgaria, which will make us slightly more flexible for different tariffs and logistic challenges coming up.

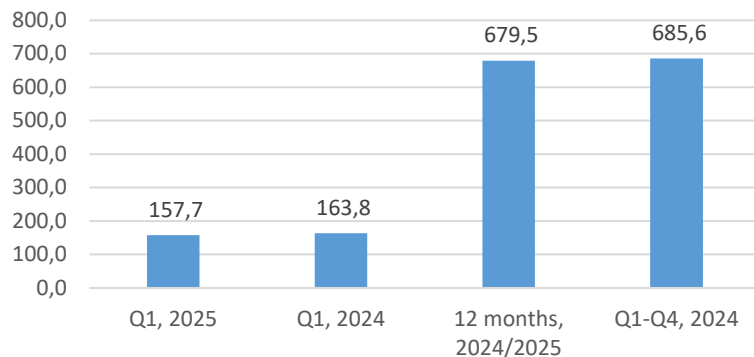
All the best

Martin Nordin, Chairman of the Board

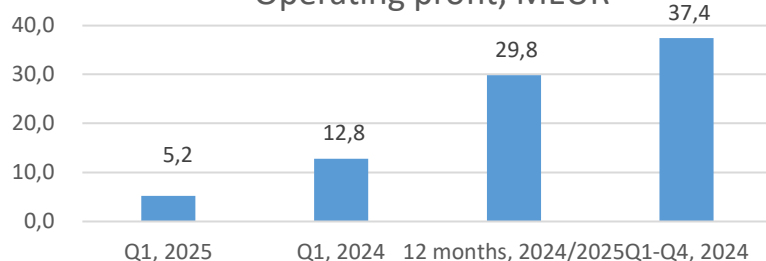
MEUR	Jan-Mar 2025	Jan-Mar 2024	Apr/Mar 2024/2025	Jan- Dec 2024
Net sales	157.7	163.8	679.5	685.6
EBITDA	18.0	27.2	86.1	95.3
Operating profit	5.2	12.8	29.8	37.4
Profit margin, %	3.3%	7.8%	4.4%	5.5%
Result before tax	3.7	11.4	27.6	35.3
Net result for the period	0.1	6.9	7.8	14.6
Earnings per B-share, EUR *)	0.01	0.51	0.49	1.07
Solvency rate, % *)	57.7%	59.4%		60.2%

*) 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

Brands

	2025 (2024)
External sales	Q1 56.9 (45.2) +25.9%
Operating profit	Q1 14.1 (12.9)

Most markets were stable in sales vs same period last year. The increase is coming from the transfer of Fjällräven wholesale operations in USA and Canada from Global sales to Brands. The wholesale operation of Royal Robbins in Americas was already before classified as Brands sales. In total Brands and Global sales were relative stable in sales, down 1.6%. OPEX was on same level as last year.

Frilufts

	2025 (2024)
External sales	Q1 66.4 (71.1) -6.6%
Operating result	Q1 -9.6 (-7.3)

Slow sales during the first quarter, especially in Germany and in Denmark and mainly on e-com. Q1 is also, by history, a weak quarter for Frilufts. This year the effect was strengthened by a warm winter/early spring in Europe, cautious consumer spending and competitors selling out goods.

Global sales

	2025 (2024)
External sales	Q1 34.4 (47.6) -7.8%
Operating result	Q1 5.8 (7.8)

Relative stable development between the markets. The decrease of sales is due to the Fjällräven North American wholesale reported in Brands from this quarter. The Chinese market was the strongest market, but the positive consolidated effect in operating profit (equity method) was limited by a weaker Chinese currency.

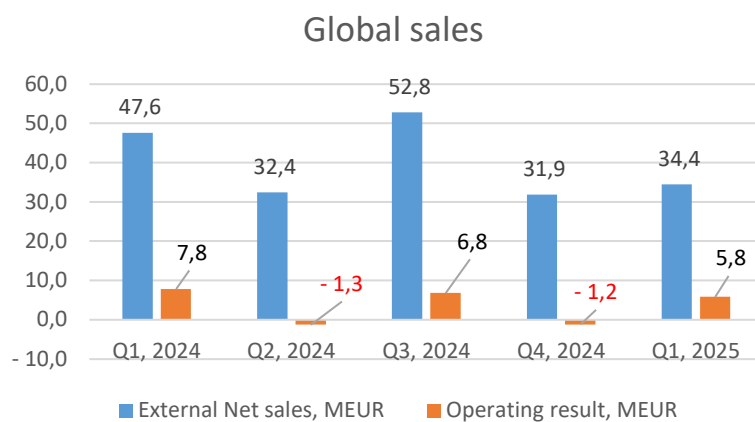
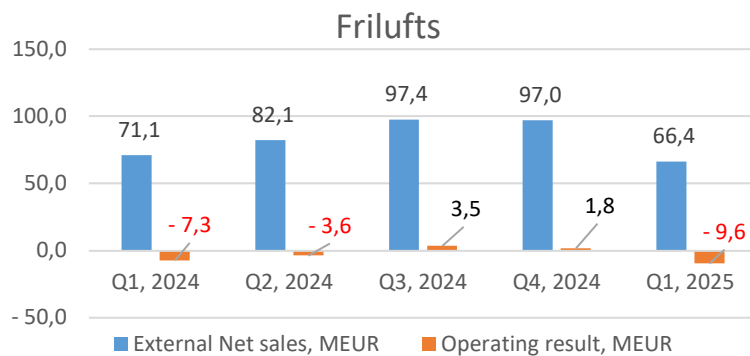
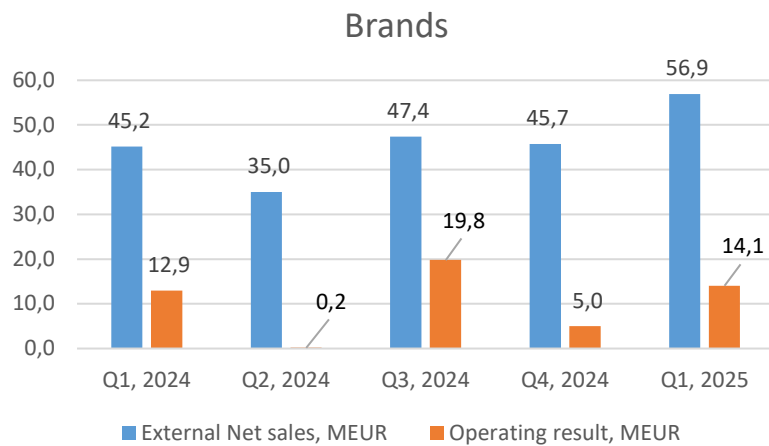
Common, Liquidity and financial standing

	2025 (2024)
Operating profit	Q1 -5.1 (-0.7)

A major part of the negative result refers to the larger holdings of Fenix Outdoor brands in Frilufts inventory generating an increase in internal profit elimination. The Group's financial position remains strong, driven by a strong cash flow from operating activities. Consolidated cash and cash equivalents amounted to MEUR 57.8 (MEUR: 88.4) per the end of the period. The Group's interest-bearing liabilities amounted to MEUR 62.4 (MEUR: 56.2). Lease liabilities amounted to MEUR 125.6 (MEUR: 129.9). Consolidated equity attributable to shareholders was MEUR 415.6 (MEUR: 420.9), corresponding to a solvency rate of 57.7% (59.4%).

THE OPERATION

External sales and operating result per segment



FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT MEUR	3 months		12 months	
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
	2025	2024	2024/2025	2024
Net sales	157.7	163.8	679.5	685.6
Other operating income	2.4	4.8	10.8	13.2
Total income	160.1	168.7	690.2	698.8
Cost of goods	-68.1	-69.4	-294.0	-295.3
Other external expenses	-35.1	-34.4	-157.8	-157.1
Personnel expenses	-39.2	-38.2	-154.2	-153.2
Depreciation/amortisation/write-down	-12.8	-14.4	-56.3	-57.9
Result from investments in joint ventures and associated companies	0.3	0.4	1.9	2.0
Operating expenses	-154.9	-155.9	-660.4	-661.4
Operating profit	5.2	12.8	29.8	37.4
Financial income	0.8	0.9	4.8	4.4
Financial expenses	-2.3	-2.3	-7.0	-6.5
Profit before tax	3.7	11.4	27.6	35.3
Income tax expense	-3.6	-4.5	-19.8	-20.7
Net profit for the period	0.1	6.9	7.8	14.6
Net profit for the period attributable to:				
Parent Company's shareholders	0.2	6.8	6.5	14.2
Non-controlling interests	-0.1	0.1	1.3	0.4
Earnings per A share, EUR, before dilution	0.001	0.051	0.049	0.107
Earnings per A share, EUR, after dilution	0.001	0.051	0.049	0.106
Earnings per B share, EUR, before dilution	0.01	0.51	0.49	1.07
Earnings per B share, EUR, after dilution	0.01	0.51	0.49	1.06
Weighted average of outstanding shares, B, thousands	10,928	10,928	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 divided by 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
	2025	2024	2024/2025	2024
MEUR				
Net result for the period	0.1	6.9	7.8	14.6
To be reclassified to the income statement in the future				
Change in translation reserve during the period	-2.0	-3.7	-2.5	-1.0
Cash flow hedges		0.7	-0.8	-0.8
Taxes		-0.2	0.2	0.2
Total other comprehensive income for the period	-2.0	-3.2	-3.1	-1.7
Total comprehensive income for the period	-1.9	3.7	4.7	12.9
Total comprehensive income attributable to:				
Parent Company's shareholders	-1.8	3.6	3.4	12.6
Non-controlling interests	-0.1	0.1	1.3	0.3

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF

FINANCIAL POSITION, MEUR

	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets			
Non-current assets			
Intangible fixed assets	77.7	46.0	48.8
Tangible fixed assets	85.8	81.1	76.7
Right-of-use assets	120.6	125.5	122.9
Other non-current assets	35.6	31.9	27.3
Total non-current assets	319.7	284.5	275.7
Current assets			
Inventories	254.2	257.8	227.5
Accounts receivable trade and other receivables	76.6	67.9	59.2
Tax receivables	3.5	1.6	4.6
Prepaid expenses and accrued income	8.9	8.1	8.1
Cash and cash equivalents	57.8	88.4	111.8
Total current assets	401.0	423.8	411.1
Total assets	720.7	708.3	686.8
Equity and liabilities			
Equity and reserves attributable to the Parent Company's shareholders	415.6	420.9	413.2
Non-controlling interests	5.4	-	-
Total equity	421.0	420.9	413.2
Liabilities			
Non-current liabilities			
Other non-current liabilities	9.9	11.6	9.5
Non-current lease liabilities	92.8	99.4	96.2
Interest bearing liabilities	30.7	35.9	33.2
Total non-current liabilities	133.4	146.9	138.8
Current liabilities			
Other current liabilities	72.8	59.1	65.9
Current lease liabilities	32.8	30.5	32.0
Interest bearing liabilities	31.7	20.3	5.5
Accrued expenses and deferred income	29.0	30.6	31.4
Total current liabilities	166.3	140.5	134.9
Total Liabilities	299.7	287.4	273.7
Total equity and liabilities	720.7	708.3	686.8

FINANCIAL REPORT

Consolidated 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	0.0	0.0	0.5	-3.8	0.0	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

MEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Treasury shares *)	Retained earnings	Total	Non-controlling interests	Total Equity
01-01-2025	12.4	39.8	-1.0	-10.1	-11.2	387.2	413.2	0.0	413.2
Net profit for the period						0.2	0.2	-0.1	0.1
Other comprehensive income for the period			1.1	-1.7			-0.6	-0.3	-0.9
Total comprehensive income for the period	0.0	0.0	1.1	-1.7	0.0	0.2	-0.4	-0.4	-0.8
Transactions with non-controlling interests **)						-0.2	-0.2	5.8	5.6
Share based payments **)						0.1	0.1		0.1
Own shares as payment, purchase of subsidiary ***)					9.6	-4.1	5.5		5.5
Transfer of cash flow hedge reserve to inventories			-2.7				-2.7		-2.7
31-03-2025	12.4	39.8	-2.5	-11.8	-1.6	383.2	415.5	5.5	420.9

*) Per 31-03-2025 the company held 19,439 B-shares and per 31-03-2024 the company held 132,337 of B-shares.

**) Options programs for Senior Managers was introduced in 2022 and 2023. 66 000 options have been granted per 31-03-25, each giving a right to buy one B-share in Fenix Outdoor International AG.

***) Per 04-03-2025 Fenix Outdoor purchased shares in Devold Norway AS and 112,898 of own shares with purchase price of MEUR 9,6, were used as part of the payment of the purchase price of the acquired shares of Devold Norway AS.

FINANCIAL REPORT

	3 months		12 months
	Jan-Mar	Jan-Mar	Jan - Dec
Consolidated statement of cash flows	2025	2024	2024
MEUR			
OPERATING ACTIVITIES			
Net profit for the period	0.1	6.9	14.6
Income tax expense	3.6	4.5	20.7
Financial result net	1.5	1.4	2.1
Depreciation for right-of-use assets	8.1	9.0	35.5
Depreciation/amortisation/write-down tangible and intangible assets	4.7	5.4	22.4
Adjustment for non cash items	3.2	-4.5	-0.9
Interest received	0.7	-0.1	3.1
Interest paid	-1.6	-1.8	-6.6
Income tax paid	-8.0	-5.7	-22.2
Cash flow from operating activities before changes in working capital	12.3	15.1	68.7
Change in inventories	-7.5	14.8	45.1
Change in operating receivables	-4.5	-17.8	-5.2
Change in operating liabilities	-4.1	-18.4	-12.1
Cash flow from operating activities	-3.8	-6.3	96.5
INVESTING ACTIVITIES			
Purchase of intangible fixed assets	-2.2	-1.6	-10.7
Purchase of tangible fixed assets	-2.4	-3.3	-12.4
Sale of tangible fixed assets		4.9	5.2
Change in non-current receivables	-0.9	0.7	0.0
Purchase of associated company		-0.4	-0.4
Loan granted			1.5
Purchase of subsidiaries, net of cash acquired	-32.6		
Sale of business (net of cash disposed)			0.2
Cash flow from investing activities	-38.2	0.3	-16.6
FINANCING ACTIVITIES			
Repaid borrowings	-3.8	-16.3	-35.3
Payment of lease liabilities	-7.8	-8.8	-36.0
Dividends paid			-17.1
Cash flow from financing activities	-11.6	-25.1	-88.4
Change in cash and cash equivalents	-53.6	-31.1	-8.4
Cash and cash equivalents at beginning of year	111.8	119.1	119.1
Effect of exchange rate differences on cash and cash equivalents	-0.4	0.4	1.0
Cash and cash equivalents at period-end	57.8	88.4	111.8

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 2024 with the exception of new and revised standards and interpretations that become effective January 2025 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

31.03.2025, MEUR	Brands	Frilufts	Global sales	Common	Total	31.12.2024, MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of use assets	26.4	89.2	1.4	3.6	120.6	Right-of-use assets	27.2	92.2	1.6	2.4	123.4
Lease liabilities	-28.6	-91.3	-1.4	-4.2	-125.7	Lease liabilities	-28.6	-94.3	-1.7	-3.6	-128.2

	Brands	Frilufts	Global sales	Common	Total		Brands	Frilufts	Global sales	Common	Total
Depreciation	-2.0	-6.1	-0.2	0.2	-8.0	Depreciation	-9.2	-24.1	-1.0	-1.4	-35.6
Interest cost	-0.2	-0.5	0.0	0.0	-0.7	Interest cost	-0,8	-2.1	0,0	-0,1	-3.0

Note 3 Exchange rates

	Average rate			Balance sheet closing rate		
	Jan-mar 2025	Jan-Mar 2024	Jan-Dec 2024	2025-03-31	2024-03-31	2024-12-31
EUR/SEK	11.1703	11.3361	11.4498	10.8490	11.5250	11.4590
EUR/CHF	0.9457	0.9548	0.9532	0.9531	0.9766	0.9412
EUR/USD	1.0532	1.0825	1.0803	1.0815	1.0811	1.0389
CHF/SEK	11.8119	11.8728	12.0123	11.3829	11.8011	12.1749

Note 4 Risks

The risk factors of the Group, presented in the last published annual report 2024, page 27, are still valid.

Note 5 Hedge accounting

	2025-03-31	2024-03-31	2024-12-31
Market value, TEUR	140	-667	2,099
FX Forwards			
Purchased TUSD	56,000	40,000	36,000
Sold TEUR	50 617	36,688	32,379
Rate	1.1064	1.090	1.112

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. Segment disclosure has been enlarged with intersegments sales (prior periods have been added accordingly). Additionally, sales are divided into geographical areas.

First quarter 2025-01-01 – 2025-03-31

	Brands		Frilufts		Global sales		Common and eliminating		Group	
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External Net sales, MEUR	56.9	45.2	66.4	71.1	34.4	47.6	0.0	0.0	157.7	163.8
Internal Net sales, MEUR	33.2	43.0	0.0	0.0	3.5	11.5	-36.7	-54.5	0.0	0.0
Total Net Sales, MEUR	90.1	88.2	66.4	71.1	37.9	59.1	-36.7	-54.5	157.5	163.8
EBITDA, MEUR	17.7	16.6	-1.6	0.6	6.3	8.3	-4.4	1.7	18.0	27.2
Operating result, MEUR	14.1	12.9	-9.6	-7.3	5.8	7.8	-5.1	-0.7	5.2	12.8
Number of Stores	46	38	104	105	41	37			191	180
of which are franchise			2	1					2	1
Non-current assets	100.9	61.5	130.1	135.3	12.7	15.6	76.0	72.1	319.7	284.5
Cap. Expenditures	24.6	1.4	1.7	1.0	0.5	0.3	2.1	2.2	28.9	4.9

External sales per market, MEUR	Brands		Friluftss		Global sales		Common		Total	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024
Switzerland	0.2	0.3			2.4	3.0			2.6	3.3
Sweden	2.0	2.3	13.1	13.9					15.1	16.2
Other Nordic countries	2.2	0.3	13.9	13.0	7.1	8.9			22.2	22.2
Germany	16.4	15.2	36.1	39.6					53.5	54.8
Benelux	5.6	6.0	0.1	0.1	3.7	3.6			9.4	9.7
Other Europe	4.1	4.5	3.2	4.8	12.0	12.3			19.3	21.6
Americas	24.3	15.3				9.8			24.3	25.1
Other World	2.1	1.3			9.2	10.0			11.3	11.3
Total	56.9	45.2	66.4	71.1	34.4	47.6	0.0	0.0	157.7	163.8

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 2.1 and the non-controlling interests are derecognized.

Fenix Outdoor International AG acquired 2017 Alpen International. The agreement from 2017 includes put/call arrangements for the 25% non-controlling interests, exercisable in the period between 2020 and 2029 whereof 16.8 % were exercised in June 2020. The present value of the redemption amount is recognized as a short-term liability for the amount of MEUR 0.5 and the non-controlling interests are derecognized.

Future changes in options liabilities will be recognized in equity.

Note 8 Acquisitions

2025

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

Devold

Per March 4th 2025 Fenix Outdoor acquired 65 % of Devold Norway AS. The consideration was in NOK and recalculated it amounted to MEUR 35. The payment was in a combination of 112,898 Fenix Outdoor treasury shares valued to MEUR 5.5 and cash. The net cash acquired to MEUR 2.0 resulted in cash outflow or MEUR 32.6. The provisional acquisition analysis resulted in a preliminary goodwill position of MEUR 24.2 and is not expected to be tax deductible.

Note 9 Transactions with related parties

There have been no major changes in relations to transactions with related parties compared to 2024.

Note 10 Events after period closing

No significant events after period close are noted.

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Zug, May 5, 2025

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.

Alexander Koska

President

Calendarium

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Q2 report, July 22, 2025