

FENIX OUTDOOR INTERNATIONAL AG

Interim condensed consolidated financial statements for the period ended 31 March 2026

First quarter 2026-01-01 – 2026-03-31

- The total income of the Group was TEUR 168,465 (TEUR: 160,082), an increase of 5.2%.
- The EBITDA of the Group was TEUR 23,114 (TEUR: 18,028).
- The operating profit of the Group was TEUR 7,675 (TEUR: 5,181).
- The profit before tax of the Group was TEUR 5,760 (TEUR: 3,673).
- The profit after tax of the Group was TEUR 4,596 (TEUR: 94).
- Earnings per share amounted to EUR 0.37 (EUR: 0.01).

Holding of own shares

As per 31.03.2026 the company held 12,775 B-shares representing 0.09 % 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 April 27, 2026, at 13 00.

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

COMMENTS BY THE EXECUTIVE CHAIRMAN

A potential rebound in sight

After the warm weather in Europe during the fall of 2025, finally the winter came in Europe. This means that we had a rebound in sales in January and February in the consumer sales especially in the Nordic area. This made Friluft's outperform last year's numbers. It also meant that primarily Fjällräven and Devold showed improvement in sales compared to last year. During March it slowed down, mainly in Germany. However, despite having operational problems due to the implementation of a new ERP system we have been able to deliver our preorder book in a reasonable way, which means that in total our sales were up to 165.9 MEUR compared to 157.7 MEUR last year. The sales in North America were negatively affected by the weaker US dollar by around 1.4 MEUR, whereas sales in local currency were only down 13.3%. This combined with improved cost control our EBITDA was up 5.1 MEUR. Our operating profit was up to 7.7 MEUR from 5.2 MEUR. I also must note that we still in Q1 have taken extraordinary cost, not only the 0,8 MEUR I forewarned for in my last CEO letter concerning restructuring at Globetrotter, also a 1.0 MEUR correction vs LY related to IFRS lease depreciations. Another drive behind the improved result was the better gross margin this year.

Brands

Our Brands segment showed external sales of 58.0 MEUR (56.9 MEUR). It was negatively affected by lower sales in North America and by the lower USD. This loss in sales was compensated by higher Devold sales. Devold was also last year consolidated only in March. The operating profit was 10.8 MEUR (14.1 MEUR). The decrease in the operating profit is mainly explained by major return for Fjällräven of goods from Globetrotter due to a new service model having been implemented. Most markets were stable in sales vs same period last year, except Germany due to the said return, external customers in Germany on the other hand showed substantial growth. Devold contributed to the bottom line.

Global Sales

Global Sales reached external net sales of 33.8 MEUR (34.4 MEUR). The operating profit ended at 7.3 MEUR (5.8 MEUR). The JV in China once again outperformed almost every other market and had a very good quarter. The lower sales are predominantly explained from delivery problems, in particularly the UK as well as later delivery of Devold, this has been made up in the beginning of this quarter.

Friluft's

Q1 is normally a weak quarter but due to the weather this quarter it was not as weak as last year; it was quite good. This means that all countries outperformed expectations, especially the Nordics. Sales were up to 74.1 MEUR from 66.4 MEUR LY, +11.6%. One interesting fact is that general brick

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OUTDOOR INTERNATIONAL AG

Interim report, three months

and mortar performed better. In Finland and Germany, the internet sales were hampered by frequent bot attacks closing the sites for traffic, thereby substantially hurting sales, especially in Germany. Unfortunately, the online business is still very discount driven.

Digital/Direct to Consumer

The total direct-to-consumer sales were 91.8 MEUR (87.6 MEUR). We had no increase in online sales; it was all related to the physical shops. The shops in USA are still showing a small increase on like for like basis.

Going forward

As has become normal, everything is extremely volatile and guessing what is going to happen in the world is a gamble. I do however feel positive about the rest of the year given the start of the year. Short term the effects from the Middle East conflict may hurt us, but on medium term there is rather an opportunity for our industry if people travel less and spend their vacations at home. I do believe we are taking the correct measures in this environment. We are currently making major changes to our business model to improve our efficiency as well as improving our service and offering while becoming faster in our actions. I want to point out that we have lot of committed people fighting it out in this volatile world and thank them for their commitment as we change it.

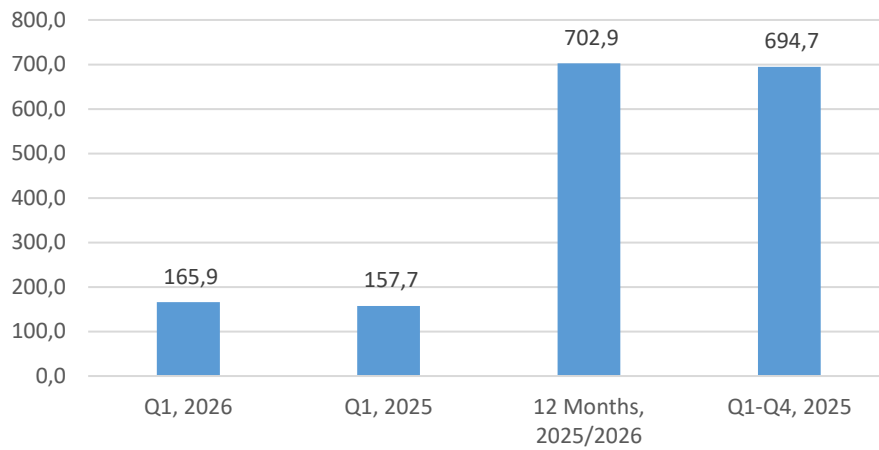
All the best

Martin Nordin, Chairman of the Board

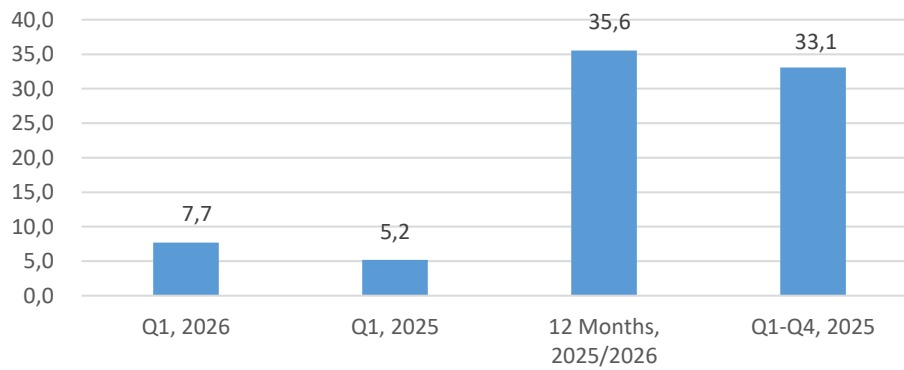
MEUR	Jan- Mar 2026	Jan- Mar 2025	Apr/Mar 2025/2026	Jan- Dec 2025
Net sales	165.9	157.7	702.9	694.7
EBITDA	23.1	18.0	97.0	91.9
Operating profit	7.7	5.2	35.6	33.1
Profit margin, %	4.6%	3.3%	5.1%	4.8%
Result before tax	5.8	3.7	24.0	21.9
Net result for the period	4.7	0.1	9.8	5.3
Earnings per B-share, EUR *)	0.37	0.01	0.65	0.39
Solvency rate, % *)	53.5%	57.7%		52.7%

*) 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

2026 (2025)

External sales	Q1 58.0 (56.9) +1.9%
Operating profit	Q1 10.8 (14.1)

Lower sales in North America compensated by higher sales of Devold, only consolidated March last year. The decrease in the operating profit is mainly explained by major return for Fjällräven of goods from Globetrotter due to a new service model having been implemented.

Frilufts

2026 (2025)

External sales	Q1 74.1 (66.4) +11.6%
Operating result	Q1 -5.6 (-9.6)

Higher sales in, especially in the Nordics markets. The stronger operating result is supported by a higher gross margin. The result includes a cost of 0.8 MEUR for restructuring at Globetrotter.

Global sales

2026 (2025)

External sales	Q1 33.8 (34.4) 5.8%
Operating result	Q1 7.3 (5.8)

Stable sales. Bottom line supported by strong performance in China.

Common, Liquidity and financial standing

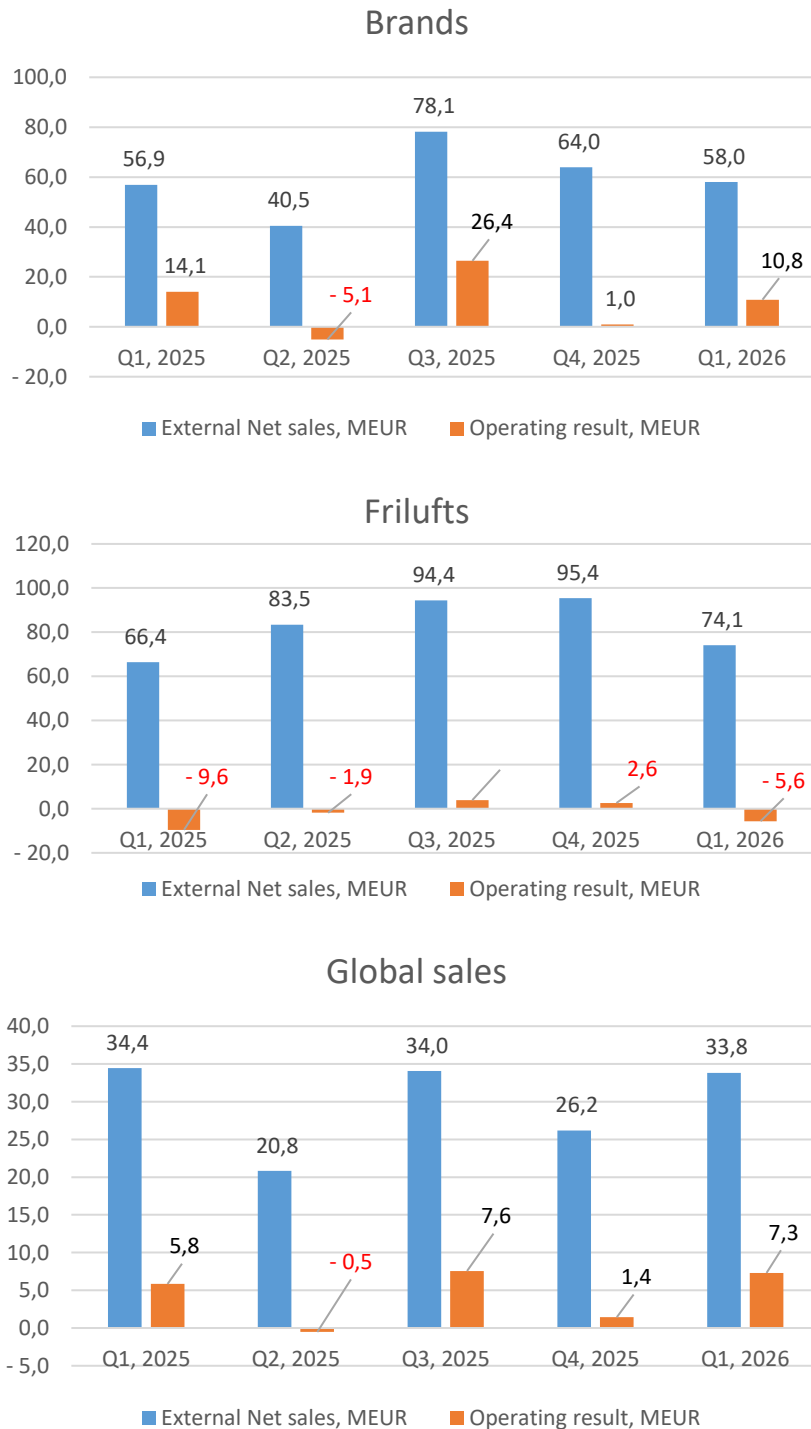
2026 (2025)

Operating profit	Q1 -4.8 (-5.1)
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The Group's financial position remains strong. The lower tax in the period is referred to an old tax dispute in Germany, where Fenix Outdoor was refunded 2 MEUR. Consolidated cash and cash equivalents amounted to MEUR 49.2 (MEUR: 57.8) per the end of the period. The Group's interest-bearing liabilities amounted to MEUR 96.7 (MEUR: 62.4). Lease liabilities amounted to MEUR 127.4 (MEUR: 125.6). Consolidated equity attributable to shareholders was MEUR 390.8 (MEUR: 415.6), corresponding to a solvency rate of 53.5 % (57.7 %).

THE OPERATION

External sales and operating result per segment



FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT	3 months		12 months	
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
MEUR	2026	2025	2025/2026	2025
Net sales	165.9	157.7	702.9	694.7
Other operating income	2.6	2.4	13.2	13.0
Income	168.5	160.1	716.1	707.7
Cost of goods	-66.5	-68.1	-288.2	-289.9
Other external expenses	-37.2	-35.1	-162.1	-159.9
Personnel expenses	-42.7	-39.2	-170.8	-167.3
Depreciation/amortisation	-15.4	-12.8	-61.5	-58.9
Result from investments in joint ventures and associated companies	1.0	0.3	2.0	1.3
Operating expenses	-160.8	-154.9	-680.5	-674.7
Operating profit	7.7	5.2	35.6	33.1
Financial income	0.5	0.8	1.9	2.1
Financial expenses	-2.5	-2.3	-13.4	-13.3
Profit before tax	5.8	3.7	24.0	21.9
Income tax expense	-1.2	-3.6	-14.3	-16.7
Net profit for the period	4.7	0.1	9.8	5.3
Net profit for the period attributable to:				
Parent Company's shareholders	5.0	0.2	8.7	5.1
Non-controlling interests	-0.3	-0.1	1.1	0.2
Earnings per A share, EUR, before dilution	0.037	0.001	0.065	0.039
Earnings per A share, EUR, after dilution	0.037	0.001	0.065	0.040
Earnings per B share, EUR, before dilution	0.37	0.01	0.65	0.39
Earnings per B share, EUR, after dilution	0.37	0.01	0.65	0.40
Weighted average of outstanding shares, B, thousands	11,047	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 MEUR	3 months		12 months	
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
	2026	2025	2025/2026	2025
Net result for the period	4.7	0.1	9.8	5.3
Not to be reclassified in the income statement in the future				
Remeasurements of post employment benefit obligations	0.0	0.0	0.0	-0.1
Taxes	0.0	0.0	0.0	0.0
To be reclassified to the income statement in the future				
Change in translation reserve during the period	0.5	-2.0	-1,9	-3.5
Cash flow hedges	0.0	0.0	-4,3	-2.3
Taxes	0.0	0.0	0,9	0.5
Total other comprehensive income for the period	0.5	-2.0	-5.3	-5.5
Total comprehensive income for the period	5.1	-1.9	4.5	-0.2
Total comprehensive income attributable to:				
Parent Company's shareholders	5.5	-1.8	3.4	-0.5
Non-controlling interests	-0.3	-0.1	1.1	0.4

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF

FINANCIAL POSITION, MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets			
Non-current assets			
Intangible fixed assets	90.2	77.7	89.2
Tangible fixed assets	79.2	85.8	79.7
Right-of-use assets	122.3	120.6	123.9
Other non-current assets	30.9	35.6	30.3
Total non-current assets	322.6	319.7	323.1
Current assets			
Inventories	254.9	254.2	249.2
Accounts receivable trade and other receivables	86.2	76.6	69.8
Tax receivables	9.0	3.5	8.2
Prepaid expenses and accrued income	8.9	8.9	8.7
Cash and cash equivalents	49.2	57.8	70.6
Total current assets	408.2	401.0	406.4
Total assets	730.8	720.7	729.5
Equity and liabilities			
Equity and reserves attributable to the Parent Company's shareholders	390.8	415.6	384.7
Non-controlling interests	-	-	-
Total equity	390.8	415.6	384.7
Liabilities			
Non-current liabilities			
Other non-current liabilities	16.7	15.3	17.2
Non-current lease liabilities	92.6	92.8	93.0
Interest bearing liabilities	31.9	30.7	32.8
Total non-current liabilities	141.2	138.8	143.0
Current liabilities			
Other current liabilities	60.8	71.2	75.0
Current tax liabilities	4.3	1.6	5.1
Current lease liabilities	34.8	32.8	35.4
Interest bearing liabilities	64.8	31.7	55.8
Accrued expenses and deferred income	34.1	29.0	30.7
Total current liabilities	198.8	166.3	202.1
Total Liabilities	340.0	305.1	345.1
Total equity and liabilities	730.8	720.7	729.7

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	Shareholders' capital	Non-controlling interests	Total Equity
01-01-2025	12.4	39.8	2.0	-17.0	-11.2	387.2	413.2	0.0	413.2
Net profit for the period						0.3	0.3	-0.1	0.2
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
Share based payments**)						0.1	0.1		0.1
Transactions with non-controlling interests ***)						-0.2	-0.2	0.4	0.2
Purchase of subsidiary, purchase price settled in own shares****)					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	0.4	-18.7	-1.6	383.3	415.6	0.0	415.6

MEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Treasury shares *)	Retained earnings	Shareholders' capital	Non-controlling interests	Total Equity
01-01-2026	12.4	39.8	0.3	-20.7	-1.1	354.2	384.9	0.0	384.8
Net profit for the period						4.9	4.9	-0.3	4.6
Other comprehensive income for the period			0.7	0.5			1.3	-0.1	1.2
Total comprehensive income for the period	0.0	0.0	0.7	0.5	0.0	4.9	6.1	-0.3	5.8
Share based payments**)						0.1	0.1		0.1
Transaction with non-controlling interest						-0.3	-0.3	0.3	0.0
Transfer of cash flow hedge reserve to inventories			0.1				0.1		0.1
31-03-2026	12.4	39.8	1.1	-20.2	-1.1	358.7	390.7	0.0	390.7

*) Per 30 March 2026 the company held 12,775 B-shares and per 31 March 2025 the company held 19,439 of B-shares.

**) Options programs for Senior Managers was introduced in 2022 and 2023. 66,000 options have been granted, each giving a right to buy one B-share in Fenix Outdoor International AG. In December 2025 6,664 were used and per 31 March 2026 59,336 options remain in the option programs.

***) Per 02 March 2025 Fenix Outdoor purchased shares in Devold Norway AS and 112,898 of own shares with historical book value of MEUR 9.6 were used as part of the payment of the purchase price for Devold Norway AS.

FINANCIAL REPORT

Consolidated statement of cash flows	3 months		12 months
	Jan-Mar	Jan-Mar	Jan - Dec
MEUR	2026	2025	2025
OPERATING ACTIVITIES			
Net profit for the period	4,6	0,1	5,3
Income tax expense	1,2	3,6	16,7
Financial result net	1,9	1,5	11,1
Depreciation for right-of-use assets	9,4	8,1	35,6
Depreciation/amortisation/write-down tangible and intangible assets	6,0	4,7	23,3
Adjustment for non cash items	2,0	-2,3	-10,1
Interest received	0,5	0,7	2,0
Interest paid	-1,8	-1,6	-7,9
Income tax paid	-3,1	-8,0	-21,1
Cash flow from operating activities before changes in working capital	20,7	6,8	54,9
Change in inventories	-5,7	-7,5	-2,7
Change in operating receivables	-15,6	-4,5	2,4
Change in operating liabilities	-10,9	-4,1	3,2
Cash flow from operating activities	-11,5	-9,3	57,8
INVESTING ACTIVITIES			
Purchase of intangible fixed assets	-3,3	-2,2	-12,8
Purchase of tangible fixed assets	-3,0	-2,4	-12,8
Sale of intangible fixed assets			0,1
Sale of tangible fixed assets			0,7
Change in non-current receivables	0,1	-0,9	1,8
Acquisition of subsidiaries, net of cash acquired		-27,1	-27,3
Dividend from associated companies			0,6
Cash flow from investing activities	-6,2	-32,7	-49,7
FINANCING ACTIVITIES			
Increase in borrowings	10,0		31,2
Repaid borrowings	-3,9	-3,8	-5,0
Acquisition of non-controlling interests			-1,4
Payment of lease liabilities	-9,1	-7,8	-35,5
Sold own shares			0,2
Dividends paid			-37,0
Cash flow from financing activities	-3,5	-11,6	-47,5
Change in cash and cash equivalents	-21,2	-53,6	-39,4
Cash and cash equivalents at beginning of year	70,6	111,8	111,8
Effect of exchange rate differences on cash and cash equivalents	-0,2	-0,4	-1,8
Cash and cash equivalents at period-end	49,2	57,8	70,6

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 2025 with the exception of new and revised standards and interpretations that become effective January 2026 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

31.03.2026 MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of use assets	24.2	93.8	1.4	2.9	122.3
Lease liabilities	-25.9	-97.1	-1.3	-3.2	-127.4

	Brands	Frilufts	Global sales	Common	Total
Depreciation	-2.2	-6.3	-0.6	-0.3	-9.4
Interest cost	-0.2	-0.5	0.0	0.0	-0.8

31.12.2025 MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of-use assets	26.4	89.2	1.4	3.6	120.6
Lease liabilities	-28.6	-91.3	-1.4	-4.2	-125.7

	Brands	Frilufts	Global sales	Common	Total
Depreciation	-2.0	-6.1	-0.2	0.2	-8.0
Interest cost	-0.2	-0.5	0.0	0.0	-0.7

Note 3 Exchange rates

	Average rate			Balance sheet closing rate		
	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	2026-03-31	2025-03-31	2025-12-31
EUR/SEK	11.0406	11.1703	11.0406	10.8215	10.8490	10.8215
EUR/CHF	0.9366	0.9457	0.9366	0.9314	0.9531	0.9314
EUR/USD	1.1289	1.0532	1.1289	1.1750	1.0815	1.1750
CHF/SEK	11.7880	11.8119	11.7880	11.6185	11.3829	11.6185
EUR/NOK	11.7129	11.6260	11.7129	11.8436	11.4128	11.8436

Note 4 Risks

The risk factors of the Group, presented in the last published annual report 2025, page 26, are still valid.

Note 5 Hedge accounting

	2026-03-31	2025-03-31	2025-12-31
Market value, TEUR	969	140	-53
FX Forwards			
Purchased TUSD	47,000	56,000	43,000
Sold TEUR	39,494	50,617	36,528
Rate	1.190	1.1064	1.177

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 2026-01-01 – 2026-03-31

	Brands		Frilufts		Global sales		Common and eliminating		Group	
	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
External Net sales, MEUR	58,0	56,9	74,1	66,4	33,8	34,4	0,0	0,0	165,9	157,7
Internal Net sales, MEUR	31,7	33,2			3,9	3,5	-35,5	-36,6	0,0	0,0
Total Net Sales, MEUR	89,7	90,1	74,1	66,4	37,8	37,9	-35,5	-36,7	165,9	157,7
EBITDA, MEUR	14,8	17,7	2,9	-1,6	8,1	6,3	-2,7	-4,4	23,1	18,0
Operating result, MEUR	10,8	14,1	-5,6	-9,6	7,3	5,8	-4,8	-5,1	7,7	5,2
Number of Stores	50	46	109	104	35	41			194	191
of which are franchise			2	2					2	2
Non-current assets	96,1	100,9	141,1	130,1	14,6	12,7	70,8	76,0	322,6	319,7
Cap. Expenditures	1,4	24,6	2,3	1,7	0,2	0,5	2,3	2,1	6,2	28,9

External sales per market, MEUR	Brands		Frilufts		Global sales		Common		Total	
	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
Switzerland	0,3	0,2			2,5	2,4			2,8	2,6
Sweden	2,3	2,0	16,4	13,1					18,7	15,1
Other Nordic countries	7,7	2,2	17,2	13,9	7,7	7,1			32,6	23,2
Germany	18,0	16,4	36,9	36,1					54,9	52,5
Benelux	4,3	5,6	0,1	0,1	4,1	3,7			8,5	9,4
Other Europe	5,2	4,1	3,5	3,2	11,0	12,0			19,7	19,3
North America	18,9	24,3							18,9	24,3
Other World	1,3	2,1			8,5	9,2			9,8	11,3
Total	58,0	56,9	74,1	66,4	33,8	34,4	0,0	0,0	165,9	157,7

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, whereof 15% were exercised in November 2025. The exercise period started on 30 June 2022 and ends 30 June 2027. The present value of the redemption amount (15%) is recognized as a short-term liability for the amount of MEUR 0.4 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 and 7.2 % were exercised in July 2025. Payment for the 7.2 % was made in July 2025 with MEUR 0.5. The present value of the redemption amount (1 %) is recognized as a short-term liability for the amount of TEUR 0.5 and the non-controlling interests are derecognized.

Fenix Outdoor International AG acquired 2025 65 % of Devold Norway AS. 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 a reported cash outflow, reduced with payment in treasury shares, per March 2025 of MEUR 27.1 and an additional payment of MEUR 0,2 in April 2025. The agreement from 2025 includes put/call arrangements for the 35% non-controlling interests, exercisable 2029. The present value of the redemption amount 35 % is recognized as a liability for the amount of MEUR 6.5 (MEUR 5.4) and the non-controlling interests are derecognized.

Future changes in options liabilities will be recognized in equity.

Note 8 Transactions with related parties

There have been no major changes in relations to transactions with related parties compared to 2025.

Note 9 Events after period closing

No significant events after period close are noted.

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Zug, April 27, 2026

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

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[Calendarium](#)

Q2 report 2026, 21th July, 2026