

# FENIX OUTDOOR INTERNATIONAL AG

## Interim condensed consolidated financial statement for the period ended 31 March 2021

### First quarter 2021-01-01 – 2021-03-31

- The total income of the Group was TEUR 128 124 (TEUR: 129 282), a decrease of 0,9%.
- The EBITDA of the Group was TEUR 26 119 (TEUR: 17 685).
- The operating profit of the Group was TEUR 14 529 (TEUR: 6 778).
- The profit before tax of the Group was TEUR 15 688 (TEUR: 8 938).
- The profit after tax of the Group was TEUR 9 633 (TEUR: 4 412).
- Earnings per share amounted to EUR 0,72 (EUR: 0,33).

### Events after period closing

Except for the ongoing Covid19 uncertainty no significant events after the period close are noted. There are still some markets, important for the Fenix Outdoor, as Germany, in locked down. For further comments see “Comments by Executive Chairman” and Note 4.

### Repurchase of own shares

As per 2021-03-31 the company holds 119 598 B-shares representing 0,89% of capital.

This 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 at 08:30, 2021.

**CONTACTPERSON** Martin Nordin, Executive Chairman +41 797 99 27 58

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### Financial information

Actual financial information is available at [www.fenixoutdoor.se](http://www.fenixoutdoor.se) under “Finansiellt”

### CALENDARIUM FINANCIAL INFORMATION

Q2 report, July 23, 2021

# COMMENTS BY THE EXECUTIVE CHAIRMAN

Maybe the light at the end of the Covid-19 Tunnel

**The picture has lightened up from my views in the chairman's letter in the annual report.**

We had a tough start to the year and are still facing quite a few challenges. The general situation was like an opposite from Q1 last year. January and February were generally tough as I wrote in the annual report because of major shop closures in Europe, even though there was some light, for instance retail shops in Sweden, in Finland and the US whole sale. March, on the other hand, showed recovery with retail opening in Denmark in a positive way. Optimism in many other markets meant a sizeable improvement in most markets in Europe. Asia as a whole also performed well especially in the markets where we have our own operations, South Korea and Taiwan as well as China.

This means that we in spite all closures showed stable sales compared to last year. The net sales for whole sale (Brands and Global sales) was 81,6 MEUR (80,1) up 2%, but Frilufts was down 5%. Given the structure of the sales, supported by the strong comparable B to C, digital sales showed a growth of 104%. Our operating profit increased from 6,8 MEUR to 14,6 MEUR. We were also able to maintain our overall gross margin as we increased the sales of our internal brands both through the Frilufts as well as through our brand digital B to C channels.

I want to note that comparisons are hard as in some respects, the length of closures in the markets this year have been longer than last year especially in some of our key markets like Germany and Benelux.

## Brands

Our Brands segment had sales of 37,6 MEUR compared to last year 39,2 MEUR. Sales was sluggish in spite of a good orderbook, due to shops closures in many key markets like Germany and Benelux. The digital sales in the UK were also affected by Brexit with higher than normal returns on the digital sales deliveries due to initial problems with the processes of delivering across the border. March did however show a substantial

improvement and given the orderbook we are well-prepared for Q2. The digital direct consumer sales also showed substantial growth, which to some degree compensated for lost whole sale and also improved the margin and leading to maintained operating profits compared to last year, 15 MEUR (15 MEUR).

## Global Sales

The European part of Global sales was hit by the same effects as Brands with sales of 26,9 MEUR (24,3 MEUR). Its wholesale was only hit in a major way by closures in the UK and Austria Italy. In total, sales increased from 40,9 MEUR to 44,0 MEUR. The Operating profit showed a substantial increase from 6,8 MEUR to 9,0 MEUR.

## Frilufts

Our Frilufts operation is not a mystery, but very different between markets. On the negative side we had closures in Denmark and Germany and still it is coming and going in Germany. On the positive side we had the support of the weather gods in Sweden and Finland with cold weather, which supported our sales. We also had continued success with continued growth in our digital sales which means that we only lost 2,5 MEUR in sales compared to 2020. In terms of Operating profit it was -7,7 MEUR an improvement of 3,7 MEUR.

## North America

We are seeing definite signs of improvement in North America, especially our direct-to-consumer sales is improving (shops and digital). In January and February we also saw nice improvement in wholesale. In March we did however notice less improvements, especially in Canada, as Ontario was hit with further restriction. For example, our Toronto store is closed down again. From a financial perspective North America greatly improved its result and is now back to profitability.

## Digital

Our digital business continued its growth and in Q1 our digital sale more than doubled compared to last year. In Q1 this year it stood for 25,1% (12,2%) of our total sales and 53% (26,4%) of our direct-to-consumer sales. On a rolling 12-month basis our digitals sales amounts to an estimated 123 MEUR. We do expect that we will see a monetary growth in this going forward, but as a proportion of sales we expect a decrease. An effect by returning back to a more normal trading when all our shops are open again in our consumer sales and as other brick and mortar shops open up and we can start delivering to them from Brands and Global Sales.

As I have stated earlier -we are investing in this area to boost growth, but in a profitable way.

## Q2 sales.

In terms of our expectations for Q2 I would like to mention that we still have larger than normal number of orders in the Brands and Global Sales segments as many of our retail customers have postponed delivery of their order for the spring into Q2. This means that when and if especially the European retail market opens up, we are in very good position to deliver. We are hoping for a quick recovery and thereby a substantial improvement in Q2. We do however have to consider that there is a real risk that many retail customers might be facing financial challenges after the pandemic, thereby limiting their ability to recover.

For Frilufts the situation is looking more normal if no further restrictions limit the operations. We think there is a certain risk this could happen especially in Sweden. The situation in Germany is such that we think that no real opening of the stores is likely before June 1st until then we will be facing volatile trading conditions.

## Going forward.

We expect(hope for) continuing improvement in all our markets as trading hopefully return to a more normal situation. Our Brands and Global sales segment have a healthy orderbook for the fall exceeding last year and in some cases very large increases. We are currently in a position that are able to answer customer demand very well. On the situation for the fall there are however some clouds in the sky as the delivery situation due to the recovery in production. There is a backlog in production capacity globally and already now Frilufts has been facing a certain lack of goods from brands/suppliers. Our brands are currently not facing any abnormal

problems in this area due to the excellent work of our teams. There is however some risk of prolonged delivery times, but I am confident that our team who has managed this through this in such an excellent manner will continue doing so. Another problem is the unbalance in where containers are for transport of goods. The situation has worsened a bit due to the recovery and the closure of the Suez Canal did not improve the situation. In line with this I want to stress that in this case it will be important for us to prioritize our customers and build on our reputation of reliability as a supplier and brand even if it costs us a bit more.

As I mentioned earlier, we are continuing to invest in our digital business. This also means that we need to work on to improve our supply chain to shorten lead times as well as becoming more flexible and more sustainable and further improve our quality. This means that over time it is not unlikely that we will expand into more in house production to get better control of the value chain.

So - I am positive in terms of the long-term future as I believe that our business model has shown its robustness in this crisis. I also believe that the crisis has shown us new ways and opportunities in how to become better and has given us the opportunity to try out new ways in how to do things better.

In the short term it is however too early to relax and believe everything is back to any normal. We need to keep vigilante and safe.

So, stay safe

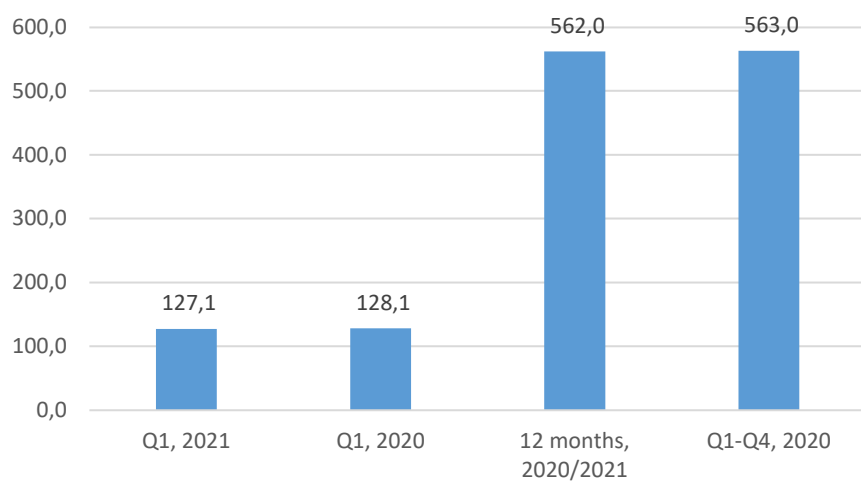
Martin Nordin

MEUR	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/2021	Jan-Dec 2020
Net sales	127,1	128,1	562,0	563,0
EBITDA	26,1	17,7	118,4	110,0
Operating profit	14,5	6,8	68,8	61,1
Profit margin, %	11,4%	5,3%	12,3%	10,9%
Profit before tax	15,7	8,9	60,3	53,5
Net profit for the period	9,6	4,4	39,1	33,9
Earnings per share, EUR *)	0,72	0,33	2,93	2,54
Solvency rate, %	57,5%	57,8%		54,3%

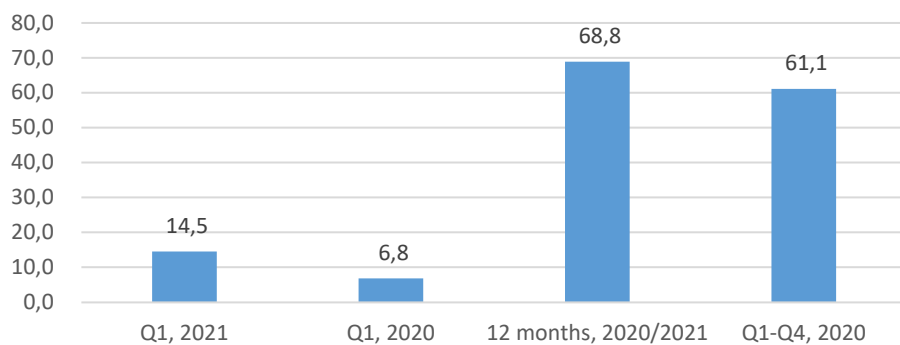
\*)Earnings per share are calculated on outstanding shares.

# THE OPERATION

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, Royal Robbins and Brunton. 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 and Frilufttsland A/S 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, Digital technology and Logistics.

## First quarter 2021-01-01 – 2021-03-31

	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
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
External sales, MEUR	37,6	39,2	45,5	48,0	44,0	40,9			127,1	128,1
EBITDA, MEUR	17,5	17,6	-1,4	-6,2	9,6	7,3	0,5	-1,1	26,1	17,7
Operating profit, MEUR	15,0	15,0	-7,7	-11,4	9,0	6,8	-1,8	-3,5	14,5	6,8
Number of Stores	37	36	86	80	27	25			150	141
of which are franchise			2	3					2	3
Fixed assets	46,9	54,1	136,7	132,7	13,5	12,2	55,2	51,7	252,3	250,7
Cap. Expenditures, net	1,0	2,3	2,9	0,5	0,2	0,4	3,2	1,8	7,3	5,0

External sales per Market	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
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Switzerland					4,1	3,9			3,2%	3,0%
Sweden	3,8	2,7	15,1	9,5					14,9%	9,5%
Other Nordic countries	0,4	0,2	10,7	8,1	10,9	7,1			17,3%	12,0%
Germany	15,3	16,8	18,9	30,1					26,9%	36,6%
Benelux	3,9	4,2	0,1	0,1	2,5	2,4			5,1%	5,2%
Other Europé	3,3	3,8	0,7	0,2	9,4	10,9			10,6%	11,6%
Americas	10,7	11,1			7,3	8,6			14,2%	15,4%
Other World	0,2	0,4			9,8	8,0			7,9%	6,6%
<b>Total</b>	37,6	39,2	45,5	48,0	44,0	40,9	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 have decided to include it as an alternative key figure

# THE OPERATION

## Brands

		2021 (2020)
External net sales	Q1	37,6 (39,2) - 4,1%
Operating profit	Q1	15,0 (15,0)

The lower sales, compared to last year, is primarily related to the lock down areas as Germany and Benelux. In the American retail market we see a recovery supported by strong on line sales. Hanwag and Primus are still the Brands gaining most from the current strong outdoor trend, even though also Fjällräven showing increase in its outdoor products such as trousers, jackets and technical products.

## Friluftts

		2021 (2020)
External net sales	Q1	45,5 (48,0) - 5,2%
Operating result	Q1	-7,7 (-11,4)

Very strong performance by the Nordics, not at least Finland and Sweden. Germany was hit by being in close down during the quarter. Major increase in on line sales in all markets. The result is better than in 2020. In last year we still not had adopted our cost saving program to neutralize for the Covid situation started in March same year.

## Global sales

		2021 (2020)
External net sales	Q1	44,0 (40,9) + 7,6%
Operating result	Q1	9,0 (6,8)

Strong development in sales and result. The markets affected negatively are UK and Austria /Italy.

## Common, Liquidity and financial standing

		2021 (2020)
Operating profit	Q1	-1,8 (-3,5)

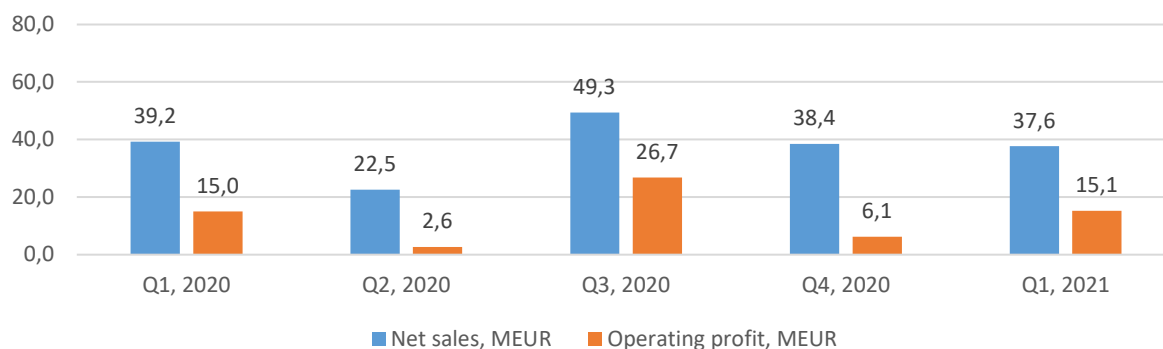
The Group's financial position remains very strong. Consolidated cash and cash equivalents amounted to MEUR 145,1 (MEUR: 70,2) per the end of the period. The Group's interest-bearing liabilities amounted to MEUR 55,0 (MEUR: 22,4). Lease liabilities amounted to MEUR 124,5 (MEUR: 129,2). Consolidated equity attributable to shareholders was MEUR 363,6 (MEUR: 319,0), corresponding to a solvency rate of 57,5% (57,8%).



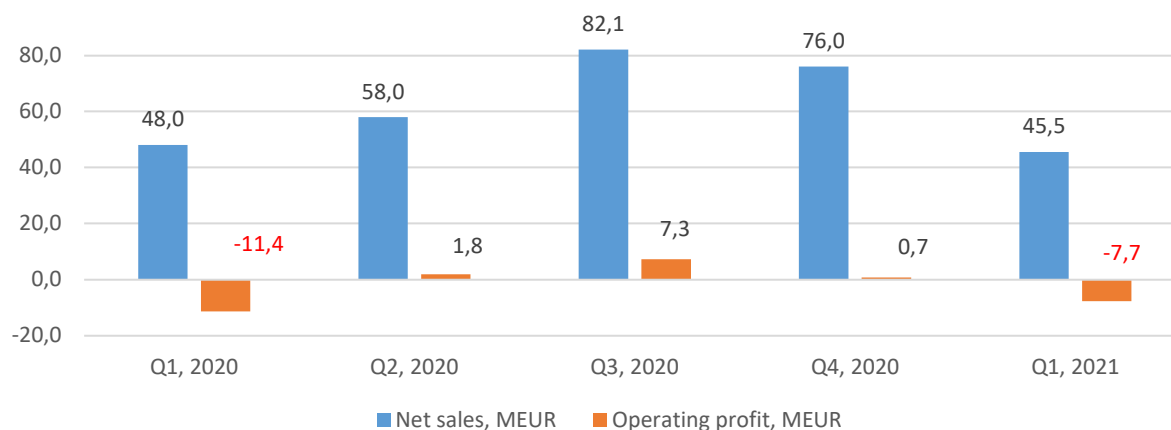
# THE OPERATION

## Net sales and operating result per segment

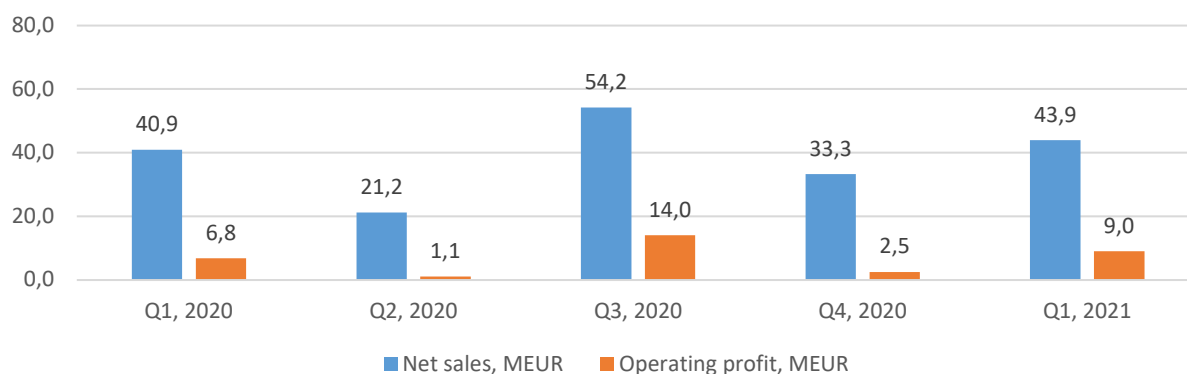
### Brands



### Friluftss



### Global sales



# FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT MEUR	3 months		12 months	
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
	2021	2020	2020/2021	2020
Net sales	127,1	128,1	562,0	563,0
Other operating income	1,0	1,2	8,4	8,5
<b>Total income</b>	<b>128,1</b>	<b>129,3</b>	<b>570,4</b>	<b>571,5</b>
Cost of goods	-53,9	-54,3	-241,2	-241,6
Other external expenses	-22,4	-28,8	-103,8	-109,1
Personnel expenses	-26,0	-28,3	-106,3	-108,6
Depreciation/amortisation/impairment	-11,6	-10,9	-49,6	-48,9
Result from participations in associated companies	0,4	0,1	0,4	0,2
Other operating expenses	-0,1	-0,3	-1,1	-2,4
<b>Operating expenses</b>	<b>-113,6</b>	<b>-122,5</b>	<b>-501,5</b>	<b>-510,4</b>
<b>Operating profit</b>	<b>14,5</b>	<b>6,8</b>	<b>68,8</b>	<b>61,1</b>
Financial income	1,9	2,8	-0,7	0,1
Financial expenses	-0,8	-0,7	-7,9	-7,7
<b>Profit before tax</b>	<b>15,7</b>	<b>8,9</b>	<b>60,3</b>	<b>53,5</b>
Income tax	-6,1	-4,5	-21,2	-19,6
<b>Net profit/loss</b>	<b>9,6</b>	<b>4,4</b>	<b>39,1</b>	<b>33,9</b>
Net profit for the period attributable to:				
Parent Company's shareholders	9,5	4,4	39,1	33,6
Non-controlling interests	0,1	0,0	0,0	0,3
Earnings per share, EUR	0,72	0,33	2,93	2,54
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 + 2 400 000 A-shares, as A-shares only qualify to a tenth of the dividend compared to B-shares. There are no outstanding options or convertibles which would result in a dilution.

# FINANCIAL REPORT

Consolidated Statement of Comprehensive Income <b>MEUR</b>	<b>3 months</b>		<b>12 months</b>	
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
	2021	2020	2020/2021	2020
<b>Net profit / loss</b>	9,6	4,4	39,1	33,9
Not to be reclassified in the income statement in the future				
Remeasurements of post employment benefit obligations			-0,2	-0,2
To be reclassified to the income statement in the future				
Change in translation reserve during the period	-0,8	-5,3	5,4	2,2
Hedge accounting	-0,5		-0,8	-0,1
Taxes	0,1		0,2	
<b>Total other comprehensive income for the period</b>	-1,2	-5,3	4,6	1,9
<b>Total comprehensive income for the period</b>	8,4	-0,9	43,7	35,8
Total comprehensive income attributable to:				
Parent Company's shareholders	8,3	-0,9	43,7	35,5
Non-controlling interests	0,1	0,0	0,0	0,3

# FINANCIAL REPORT

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION, MEUR</b>	31 Mar 2021	31 Mar 2020	31 Dec 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible fixed assets	37,9	39,1	38,1
Tangible fixed assets	73,3	67,9	70,6
Right-of-use assets	122,8	127,8	127,5
Other non-current assets	18,3	15,9	18,8
<b>Total non-current assets</b>	<b>252,3</b>	<b>250,7</b>	<b>255,0</b>
<b>Current assets</b>			
Inventories	162,5	167,8	153,8
Accounts receivable trade and other receivables	66,6	54,8	45,3
Prepaid expenses and accrued income	5,8	8,6	6,5
Cash and cash equivalents	145,1	70,2	191,1
<b>Total current assets</b>	<b>380,0</b>	<b>301,4</b>	<b>396,7</b>
<b>Total assets</b>	<b>632,3</b>	<b>552,1</b>	<b>651,7</b>
<b>Equity and liabilities</b>			
Equity and reserves attributable to the Parent Company's shareholders	363,6	319,0	353,7
Non-controlling interest	0,1	0,1	0,1
<b>Total equity</b>	<b>363,7</b>	<b>319,1</b>	<b>353,8</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other non-current liabilities	17,2	15,3	16,8
Lease liabilities	98,4	103,9	102,8
Interest bearing liabilities	33,8	-	36,0
<b>Total non-current liabilities</b>	<b>149,4</b>	<b>119,2</b>	<b>155,6</b>
<b>Current liabilities</b>			
Other current liabilities	48,1	46,6	61,1
Lease liabilities	26,1	25,3	26,3
Interest bearing liabilities	21,2	22,4	30,2
Accrued expenses and deferred income	23,8	19,5	24,7
<b>Total current liabilities</b>	<b>119,2</b>	<b>113,8</b>	<b>142,3</b>
<b>Total equity and liabilities</b>	<b>632,3</b>	<b>552,1</b>	<b>651,7</b>

# 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
<b>01-01-2020</b>	<b>12,4</b>	<b>39,8</b>	<b>0,1</b>	<b>-5,5</b>	<b>-10,2</b>	<b>282,5</b>	<b>319,1</b>	<b>0,1</b>	<b>319,3</b>
Net Profit for the period						4,4	4,4		4,4
Other comprehensive income for the period				-5,3			-5,3		-5,3
<b>Total comprehensive income for the period</b>				<b>-5,3</b>		<b>4,4</b>	<b>-0,9</b>		<b>-0,9</b>
Transfer of cash flow hedge reserve to inventories			0,7				0,7		0,7
<b>31-03-2020</b>	<b>12,4</b>	<b>39,8</b>	<b>0,8</b>	<b>-10,7</b>	<b>-10,2</b>	<b>287,0</b>	<b>319,0</b>	<b>0,1</b>	<b>319,1</b>
<b>01-01-2021</b>	<b>12,4</b>	<b>39,8</b>	<b>-1,3</b>	<b>-3,3</b>	<b>-10,2</b>	<b>316,3</b>	<b>353,7</b>	<b>0,1</b>	<b>353,8</b>
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
<b>Total comprehensive income for the period</b>			<b>-0,4</b>	<b>-0,8</b>		<b>9,5</b>	<b>8,3</b>	<b>0,1</b>	<b>8,4</b>
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
<b>31-03-2021</b>	<b>12,4</b>	<b>39,8</b>	<b>-0,3</b>	<b>-4,1</b>	<b>-10,2</b>	<b>325,9</b>	<b>363,6</b>	<b>0,1</b>	<b>363,7</b>

\*) As per 2021-03-31 the company owned 119 598 of own B-shares.

# FINANCIAL REPORT

Consolidated statement of cash flows	3 months		12 months
	Jan-Mar	Jan-Mar	Jan - Dec
	2021	2020	2020
<b>MEUR</b>			
<b>OPERATING ACTIVITIES</b>			
Net profit for the period	9,6	4,4	33,9
Tax expense in income statement	6,1	4,5	19,6
Financial result net in income statement	-1,2	-2,2	7,6
Depreciation for right-of-use assets	6,9	6,4	28,0
Depreciation/amortisation tangible and intangible assets	4,7	4,5	21,3
Adjustment for non cash items	-3,7	-3,6	-1,4
Interest received	0,0	0,7	0,2
Interest paid	-0,8	-1,2	-2,6
Income tax paid	-15,9	-5,4	-18,2
<b>Cash flow from operating activities before changes in working capital</b>	5,7	8,1	88,5
Change in inventories	-8,7	-8,1	6,4
Change in operating receivables	-15,0	-5,1	7,7
Change in operating liabilities	-4,5	-5,7	7,4
<b>Cash flow from operating activities</b>	-22,5	-10,8	110,0
<b>INVESTING ACTIVITIES</b>			
Purchase of intangible assets	-1,7	-1,7	-5,5
Purchase of tangible fixed assets	-5,6	-3,3	-15,7
Acquisition of subsidiaries, net of cash acquired			-0,4
Change financial assets		0,3	
<b>Cash flow from investing activities</b>	-7,3	-4,7	-21,5
<b>FINANCING ACTIVITIES</b>			
Borrowings			45,4
Repaid borrowings	-9,4		-0,3
Acquisition of non-controlling interests			-0,1
Payment of lease liabilities	-6,8	-5,6	-26,1
<b>Cash flow from financing activities</b>	-16,3	-5,6	18,9
Change in cash and cash equivalents	-46,1	-21,1	107,4
Cash and cash equivalents at beginning of year	191,1	88,9	88,9
Effect of exchange rate differences on cash and cash equivalents	0,1	2,4	-5,2
Cash and cash equivalents at period-end	145,1	70,2	191,1

# 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 2020 with the exception of new and revised standards and interpretations that become effective January 2021.

## Note 2 Right of use assets

The Group have decided not to treat Rent Concessions as contract modifications from beginning of year 2020. The amount is recognized in profit or loss for the reporting period to reflect changes in lease payments that arise from rent concessions to which the lessee has applied the practical expedient in paragraph 46A.

31.03.2021, MEUR	Brands	Frilufts	Global sales	Common	Total	31.03.2020, MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of use assets	19,6	99,3	1,7	2,2	122,8	Right-of-use assets	27,0	97,5	2,2	1,0	127,8
Lease liabilities	-20,8	-100,0	-1,6	-2,0	-124,4	Lease liabilities	-28,0	-97,8	-2,2	-1,0	-129,0

	Brands	Frilufts	Global sales	Common	Total		Brands	Frilufts	Global sales	Common	Total
Depreciation	-1,5	-4,9	-0,2	-0,3	-6,9	Depreciation	-1,8	-4,2	-0,2	-0,2	-6,4
Interest cost	-0,1	-0,4	0,0	0,0	-0,5	Interest cost	-0,2	-0,3	0,0	0,0	-0,5

## Note 3 Exchange rates

	Average rate			Balance sheet closing rate		
	Jan - Mar 2021	Jan - Mar 2020	Jan - Dec 2020	2021-03-31	2020-03-31	2020-12-31
SEK/EUR	10,1627	10,8040	10,4815	10,2383	11,0613	10,0343
CHF/EUR	1,0951	1,0630	1,0707	1,1070	1,0585	1,0802
USD/EUR	1,1990	1,0994	1,1441	1,1725	1,0956	1,2271
SEK/CHF	9,2804	10,1634	9,7898	9,2487	10,4500	9,2893

## Note 4 Risks and Covid-19

The risk factors of the Group, presented in the last published annual report 2020, page 26, are still valid. For more information see comments from Executive Chairman.

## Note 5 Hedge accounting

	2021-03-31	2020-03-31	2020-12-31
<b>Market value, TEUR</b>	52	704	-1 913
<b>FX Forwards</b>			
Purchased TUSD	43 500	30 500	-34 700
Sold TEUR	36 950	27 194	-30 087
Rate	1,177	1,122	-1,153
Purchased TUSD	2 000	2 000	-
Sold TNOK	16 942	18 332	-
Rate	8,471	9,166	-



## 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		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
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
External sales, MEUR	37,6	39,2	45,5	48,0	44,0	40,9			127,1	128,1
EBITDA, MEUR	17,5	17,6	-1,4	-6,2	9,6	7,3	0,5	-1,1	26,1	17,7
Operating profit, MEUR	15,0	15,0	-7,7	-11,4	9,0	6,8	-1,8	-3,5	14,5	6,8
Number of Stores	37	36	86	80	27	25			150	141
of which are franchise			2	3					2	3
Fixed assets	46,9	54,1	136,7	132,7	13,5	12,2	55,2	51,7	252,3	250,7
Cap. Expenditures, net	1,0	2,3	2,9	0,5	0,2	0,4	3,2	1,8	7,3	5,0

External sales per market	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
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Switzerland					4,1	3,9			4,1	3,9
Sweden	3,8	2,7	15,1	9,5					18,9	12,2
Other Nordic countries	0,4	0,2	10,7	8,1	10,9	7,1			22,0	15,4
Germany	15,3	16,8	18,9	30,1					34,2	46,9
Benelux	3,9	4,2	0,1	0,1	2,5	2,4			6,5	6,7
Other Europe	3,3	3,8	0,7	0,2	9,4	10,9			13,4	14,9
Americas	10,7	11,1			7,3	8,6			18,0	19,7
Other World	0,2	0,4			9,8	8,0			10,0	8,4
<b>Total</b>	37,6	39,2	45,5	48,0	44,0	40,9	0,0	0,0	127,1	128,1

## 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 was recognized as a long-term liability for the amount of MEUR 0,7 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 0,3 and the non-controlling interests are derecognized. The position is valued at each quarter closing.

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

## Note 8 Events after period closing

Except for the ongoing Covid-19 uncertainty no significant events after period close are noted. The COVID-19 situation is still unpredictable and any additional/continued lock downs can affect sales regionally.

## Note 9 Transactions with related parties

There have been no major changes in relations to transactions with related parties compared to 2020.

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Zug, April 27, 2021

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

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