FENIX OUTDOOR
ANNUAL REPORT 2022

FJÄLL RÄVEN
TIERRA
PRIMUS
hanwag SINCE 1921
ROYAL ROBBINS
FRILUFTS RETAIL EUROPE AB
GLOBETROTTER NATURKOMPANIET PARTIOAITTA
FRILUFTSLAND TREKITT

CONTENTS

OPERATIONS

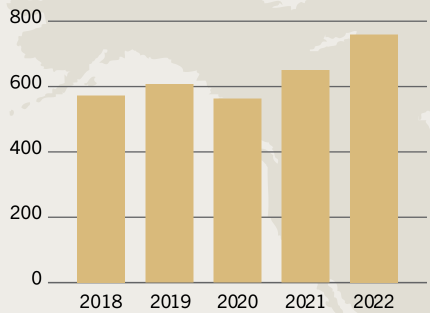
ANNUAL REPORT

Annual General Meeting
The Annual General Meeting of the shareholders of Fenix Outdoor International AG will be held at 2 p.m. on Friday, April 21, 2023, at Hemvärnsgatan 9, Solna. The announcement regarding the Annual General Meeting will be issued through the Official Swedish Gazette (Post och Inrikes Tidningar) and by publication on the Company's website www.fenixoutdoor.com, The fact that notification has been issued is announced in Svenska Dagbladet and Örnsköldsviks Allehanda.

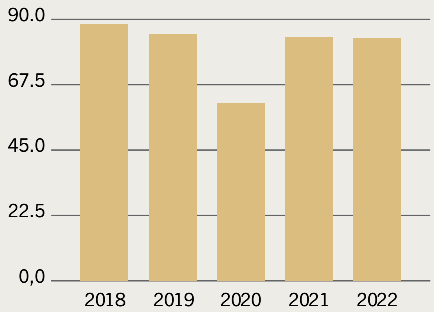
Shareholders who wish to attend the Annual General Meeting must notify the Company of their intention no later than 1 p.m. on Tuesday, April 18, 2023 at the following address: Fenix Outdoor International AGM, Hemvärnsgatan 15, SE - 171 54 Solna or by e-mail at info@ fenixoutdoor.se. Notification must include the shareholder's name, address, personal identity number /corporate identity number, phone number (daytime) and the number of shares he or she holds. Shareholders who, through a bank or another trustee, have trustee-registered shares must re-register the shares in their own names to be entitled to participate in the Annual General Meeting. To ensure that this registration is entered in the shareholder register on Thursday, April 13, 2023 shareholders must request that their trustees conduct such registration well in advance of this date. The re-registration may be temporary.

THIS IS

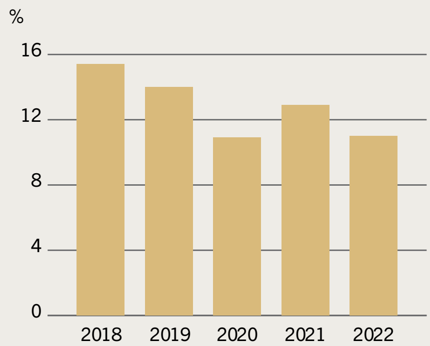
NET SALES MEUR



OPERATING PROFIT EBIT/MEUR



OPERATING MARGIN



FENIX OUTDOOR

The business concept of Fenix Outdoor is to develop and market high-quality, durable outdoor products through a selected retail network with a high level of service and professionalism, to end users with high expectations.

- **THE BUSINESS CONCEPT** of Fenix Outdoor is to develop and market high-quality, lightweight outdoor products through a selected retail network with a high level of service and professionalism, to end consumers with high expectations.
- **THE CEO AND EXECUTIVE CHAIRMAN** is Martin Nordin, eldest son of the founder, Åke Nordin.
- **THE OPERATION** was started in 1960. From 2000 to now, net sales have increased sharply from MEUR 27.7 to MEUR 759.2.
- **THE PARENT COMPANY** of the group is Fenix Outdoor International AG. The company is listed on Nasdaq Stockholm, Large Cap.
- **THE GROUP** sells its products around the world. The major markets are Germany, North America and the Nordic countries.
- **THE GROUP** has three operating segments: Brands, Global Sales and Frilufts.

THE FRILUFTS SEGMENT

This segment consists of six outdoor retail chains in Sweden, Norway, Germany, Finland, Denmark and the United Kingdom. In total, there are 101 shops and additional e-com business.

NATURKOMPANIET

FRILUFTSLAND

PARTIOAITTA

GLOBETROTTER

TREKITT

Frilufts MEUR	Jan–Dec 2022	Jan–Dec 2021
External net sales	347.7	309.0
EBITDA	35.0	41.0
EBIT	6.4	12.9
Stores	101	95

THE BRAND AND GLOBAL SALES SEGMENTS

These segments consist of five brands, a network of distribution companies around the world, brand retail shops and additional e-com business in North America, Asia, and Europe.

FJÄLL RÄVEN

TIERRA

ROYAL ROBBINS

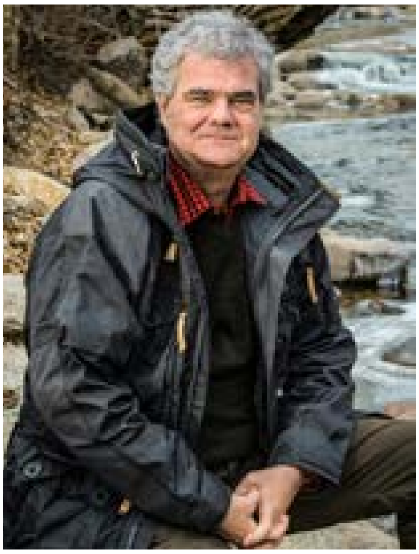
hanwag SINCE 1921

PRIMUS

Brands MEUR	Jan–Dec 2022	Jan–Dec 2021
External net sales	206.0	168.5
EBITDA	72.9	63.3
EBIT	58.7	52.0
Stores	39	38

Global sales MEUR	Jan–Dec 2022	Jan–Dec 2021
External net sales	205.5	172.4
EBITDA	33.3	29.2
EBIT	31.0	26.7
Stores	32	32

Comments by the Executive Chairman



ANOTHER YEAR HAS PASSED, and we are still facing some significant challenges. Just as we thought we had managed the pandemic, we got political instability, a war in Europe and a recession. This, while still facing the challenges of the changes the pandemic created. On the positive side, the supply chain has returned to a more normal status, and container prices are down to a more reasonable level.

We, like many companies, are facing the challenges of the paradigm shift in the working environment. This has been further impacted by our growth as a company during covid and with this our investment in new people. Since many of these people were recruited in and worked on distance and from home, we have had challenges to manage them from a culture perspective. A distance first meeting culture has arisen, which leads to long and frequent meetings have too often replaced a short discussion over coffee.

Furthermore, we have started many projects to better enable us to support our global organization both organizationally as well as on the digital side. All these have, at least in the short term, increased costs in an unsatisfactory way. This is being reinforced, especially in Europe, by the recession and the strong dollar driving inflation. Our USD position for "priced" seasons are hedged but from a general perspective the stronger USD will continue to drive the inflation also for 2023 in Europe. For many non-euro countries the prices for both the fall/winter 2022 season and the spring/summer 2023 season were fixed in a period when these currencies were at other levels. This will put further pressure on gross margins in these markets.

We are also facing an over inventory situation in the industry. As a result of the covid boom and the uncertain supply chain situation, many competitors as well as customers have over-invested in inventory. This has created a need to liquidate, and many companies have been lowering prices to sell off goods. We have chosen NOT to join that trend in any major way. Because our balance sheet is strong, and a large percentage of our products have a longer life and sales cycle, we have not felt compelled to participate. Cutting prices now might have a major impact on future margins given the challenges involved in raising prices.

Given all this 2022 still ended up with net sales of 759.1 MEUR, up from 649.9 MEUR last year. All segments showed increases in their external net sales, where Brands was up 22.3%, Global Sales 12.5% and Frilufts 19.2%. The growth was mainly supported by the American business which showed growth of 32.2%, 17.3% in local currency. We did however experience some unexpected logistic problems in Canada which meant we were not able to service the market as we would have wished losing out on sales.

Operating profit was stable, 83.5 MEUR vs 83.9 MEUR the year before and at the

same level as in 2019. Operating margin decreased due to the increased costs within personnel as well as IT and some unexpected costs mentioned in the Q4 report.

The digital business continued to grow. Our annual digital sales amounted to 146.4 MEUR, down from 149.9 MEUR. The sales figure represents 19.3% of total net sales and 32.2 % of our net sales direct to consumers. Digital sales were down 2.4% compared with last year. The trend of consumers returning from digital to brick-and-mortar retail continued during the year. Still, I believe we might have entered a new normal business and that the trend from pre-covid of migration to digital will continue, but at a slower rate.

What can we expect from 2023

As I have written earlier, I am not confident the markets will behave in the same way as they have in previous recessions. It is possible that the pandemic has created a behavior among consumers very similar to earlier recessions. Furthermore, we also must contemplate that we have not seen a recession for 14 years and have seen very low interest rates during the same period. A very different environment and almost a generation of consumers are experiencing something that we who are bit older have seen before.

I have now described a rather dark picture, but I am not worried. In my view this new environment creates opportunities. I believe we will return to a more stable market dealing with more traditional matters. What we have done and are doing is the following to prepare us for the future:

- As earlier stated, we are aiming to move the supply chain closer to our markets.
- We are again reevaluating all projects and investments based on lower expectation of growth as well as on higher interest rates to ensure a better cost control.
- We are aiming to return people to working physically together and thereby enabling better communication as well as better culture and by that improving cost control.
- We are NOT panicking and liquidating high inventory as we believe that it only will jeopardize future margin.
- We can build up margin quicker and more permanent as the difference between the value of our inventory can be weighed against higher replacement costs on existing products.
- It is also very likely we can reenter the acquisition mode as the asset prices seem to be coming down due to the higher interest rates.
- We are also working on our logistics operation and expect to start up our automated small order system in Ludwigslust during the early fall of 2023. This is expected to substantially decrease our cost for delivering, especially for the digital business in Europe.
- We are also investing in a new ERP system for the Brands and global sales divisions in 2023 to enable us to work more efficient.

The new year has started in a reasonable way. We have been able to deliver in good way to our retailers, but there is a trend of taking delivery a little bit later due to their inventory levels. Frilufts has also started the year in an OK way. It is also clear that the trend from Q4 is continuing in that brick-and-mortar is performing somewhat better than digital.

Despite the challenges, I believe we are very well positioned with our initiatives to counteract.

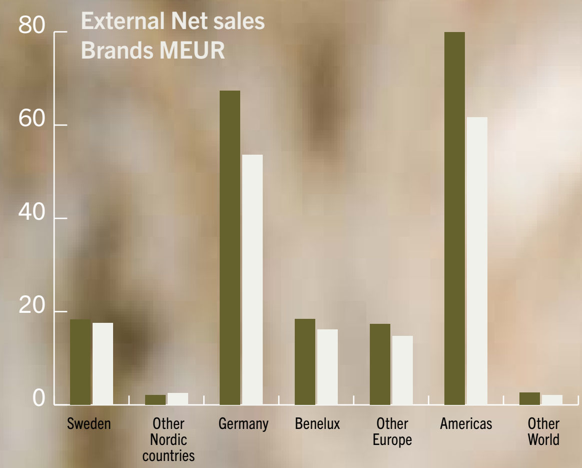
All the best,
Martin Nordin
Chairman of the Board

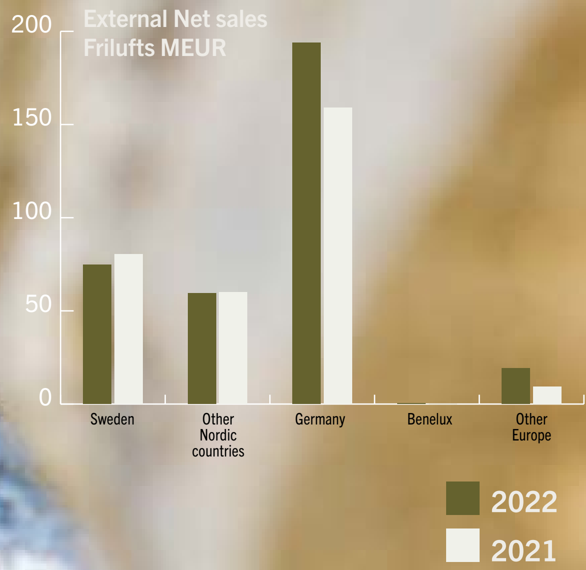
FIVE-YEAR SUMMARY, GROUP

MEUR	2022	2021	2020	2019	2018
INCOME STATEMENT					
Net sales	759.2	649.9	563.0	607.1	572.4
Depreciation/amortization	–55.2	–51.5	–48.9	–43.1	–14.2
EBITDA	138.7	135.4	110.0	128.0	102.6
Operating profit	83.5	83.9	61.1	84.9	88.4
Financial net	–0.7	–2.1	–7.6	–0.6	0.1
Profit/loss after financial items	82.8	81.7	53.5	84.4	88.5
Tax	–21.8	–25.1	–19.6	–23.1	–21.1
Net profit for the year	**61.0**	**56.7**	**33.9**	**61.3**	**67.4**
BALANCE SHEET					
Fixed assets *)	265.0	265.4	255.0	250.4	119.2
Inventories	246.5	152.6	153.8	159.7	133.3
Accounts receivable - trade	55.8	60.9	38.2	45.1	42.9
Other current assets	12.9	8.2	13.7	10.3	5.4
Cash and cash equivalents, current investments	81.0	181.9	191.1	88.9	101.9
Assets held for sale	13.3	-	-	-	-
Total assets	**674.6**	**669.0**	**651.7**	**554.4**	**402.7**
*) Fixed assets 2019 includes Right-of-use assets from adopting IFRS 16					
Equity attributable to the Parent Company´s shareholders	405.0	381.4	353.7	319.1	285.6
Minority shareholdings	0.0	0.0	0.1	0.1	0.1
Provisions etc	13.5	15.4	16.1	15.9	13.0
Non-current liabilities, interest-bearing *)	109.3	126.3	138.8	100.4	12.0
Other non-current liabilities	0.3	0.2	0.7	1.4	1.0
Current liabilities					
Interest-bearing *)	40.4	37.7	56.5	47.8	12.9
Non-interest-bearing	103.9	107.9	85.8	69.7	78.1
Liabilities directly associated with the assets held for sale	2.2	-	-	-	-
Total equity and liabilities	**674.6**	**668.9**	**651.7**	**554.4**	**402.7**
*) Interest-bearing 2019 includes Lease liabilities from adopting IFRS 16					
CASH FLOW					
Cash flow from operating activities	–7.0	118.7	110.0	61.4	79.1
Cash flow from investments activities	–27.0	–34.4	–21.6	–23.1	–31.6
Cash flow after investments	**–34.0**	**84.3**	**88.4**	**38.3**	**47.5**
KEY RATIOS					
Change in sales, %	16.8	15.4	–7.3	6.1	6.0
Profit margin, % (From 2019 including IFRS 16 effects)	10.9	12.6	9.5	13.9	15.5
Return on total assets, % (From 2019 including IFRS 19 effects)	12.7	12.8	9.3	18.3	23.3
Return on equity, %	15.5	15.4	10.1	20.3	26.1
Equity/assets ratio, %	60.0	57.0	54.3	57.6	70.9
Average number of FTE employees	2,837	2,446	2,439	2,476	2,492
DATA PER SHARE					
Number of shares, thousands, as of December 31	35,060	35,060	35,060	35,060	35,060
Gross cash flow per B-share, EUR	10.62	8.11	6.21	7.76	6.06
Earnings per B-share, EUR	5.58	4.25	2.54	4.55	5.01
Equity per B-share, EUR	37.02	28.59	26.51	23.71	21.43
Market value as of December 31, EUR	102	120	102	112	84
P/E ratio	18	28	40	25	17
Dividend per B-share 1)	1.35	1.95	2.38	-	1.17

DEFINITIONS: EBITDA: operating profit, excluding depreciation and write-downs of tangible and intangible assets, PROFIT MARGIN: Profit/loss after financial items as a percentage of net sales, RETURN ON TOTAL ASSETS: Profit/loss after financial items plus interest expenses as a percent of average total assets, RETURN ON EQUITY: Net income as a percent of average equity, EQUITY/ASSETS RATIO: Equity as a percent of total assets, GROSS CASH FLOW PER SHARE: Profit after tax plus depreciation/amortization divided by average number of shares, EARNINGS PER SHARE: Net profit divided by average number of shares, EQUITY PER SHARE: Equity divided by average number of shares, P/E RATIO: Market value at year-end divided by profit per average number of shares.

[1] To be approved by the AGM





Segment Brands, MEUR	2022	2021
Net sales	206.0	168.5
EBITDA	72.9	63.3
Operating profit	58.7	41.0
Investments	7.3	3.9
Number of FTE	808	745

Segment Frilufts, MEUR	2022	2021
Net sales	347.7	309.0
EBITDA	35.0	41.0
Operating profit	6.4	12.9
Investments	6.9	7.0
Average number of FTE employees	1,410	1,155

Segment Global Sales, MEUR	2022	2021
Net sales	205.5	172.4
EBITDA	33.3	29.2
Operating profit	31.0	26.7
Investments	1.1	1.3
Average number of FTE employees	270	267

Common, MEUR	2022	2021
EBITDA	-2.6	1.9
Operating loss	-12.6	-7.7
Investments	11.8	12.2

Fenix Outdoor group at a glance

Making adventure last: 1960

In 1950, 14-year-old Åke Nordin from Örnsköldsvik in northern Sweden spent more time outdoors than he did indoors. After many long mountain treks, Åke decided that the backpacks of that time were unsatisfactory. He took matters into his own hands, building a wooden frame. With this frame the weight was evenly spread across his back so that the pack did not end up uneven, uncomfortable and pear-shaped. It also meant he could carry more weight with ease. Åke's innovation quickly caught on, and in 1960 his new company Fjällräven became the first to make and distribute framed backpacks for commercial use. Fjällräven is Swedish for Arctic Fox, honoring the small and highly adaptable predator that lives in the Swedish mountains under the harshest conditions. From the small town of Örnsköldsvik, Fjällräven and Fenix Outdoor have now expanded to every corner of the world. The fundamental idea of the company remains the same: To provide functional, durable and timeless equipment that makes the outdoors more enjoyable for all. We continue to find smart, innovative solutions to make every adventure unforgettable.

An idea that carried weight

Åke made his first framed backpack in his basement with his mother's sewing machine. Using strong cotton fabric for the pack, he attached the wooden frame using leather straps, with calfskin for the support straps. Not only was the pack more comfortable and distributed weight evenly, but it also increased ventilation between his back and the pack. Soon afterward, during a trip up north, Åke's invention caught the attention of the indigenous Sami people, who spend weeks at a time high up in the mountains. They asked Åke to build them a backpack and after that a tent. Fjällräven was born.

Functionality

The brands of Fenix Outdoor work hard to develop functional equipment by carefully considering everything from new, smarter solutions to improved material. Our goal is to offer outdoor equipment that allows you to spend more time enjoying nature.

Durability

A Fenix Outdoor product is a guarantee that you will not need to buy a new product for a long time. Our users know that our products live up to strict requirements and last for many years, often for generations. This long life cycle depends on many factors, such as production experience, superior choice of material, product assembly and strict quality controls during the production process.

Dependability

When we design our products, we choose material and solutions that combine to give you a safe, dependable product you will be able to use outdoors. We are aware that our equipment might be used in situations where there is not a lot of room for error.

Our responsibility

Fenix Outdoor is growing and constantly moving into new markets. This makes it even more important for us to take responsibility for every decision we make, whether we are in our home in Örnsköldsvik in northern Sweden or another corner of the world. One of the most important aspects of this is our responsibility toward everyone who works in the development and production of our equipment.

Business

The Fenix Outdoor Group's business was originally based on the development and sale of products from Fjällräven, the group's first brand. In 2001 the group acquired Naturkompaniet. In addition, the group acquired the brand Tierra, which develops and sells innovative, high-tech garments for outdoor activities. In 2002 Fenix Outdoor acquired the brand Primus, a world-leading developer and producer of outdoor stoves and accessories, and in September 2004 the group acquired the German footwear brand Hanwag. The Brand segment was in 2018 complemented with the US-based outdoor and travel apparel brand Royal Robbins.

In 2011 the retail segment Frilufts expanded with the acquisition of the Finnish retail chain Partioaitta. In 2014 the German retailer Globetrotter was acquired. The expansion of Frilufts continued in 2017 and 2021 when the Danish retailer Friluftsland and the British retailer Trekitt were acquired. In 2021 Frilufts also introduced a new market penetration strategy by expanding the Naturkompaniet brand to Norway. In addition, the group has acquired and started up distribution companies all over the world, including in Europe, Asia and North America.

→

IMPORTANT DATES IN FENIX HISTORY

1950
The wooden frame. 14-year-old Åke Nordin creates his own wooden frame for a mountain tour. The Sami people are impressed and start placing orders.

1960
Fjällräven. Åke starts Fjällräven and launches the revolutionary backpack frames in aluminum.

1968
The Greenland Jacket and G-1000.

1978
Kånken. Launched to protect school children's backs. In 2008 the Kånken becomes the world's first climate-compensated backpack.

1983
The company is listed on the OTC list of the Stockholm Stock Exchange.

2001
Fjällräven acquires Tierra AB, Friluftsbolaget AB and Naturkompaniet AB.

2002
The Fjällräven group changes its name to Fenix Outdoor and Primus AB is acquired.

In December 2022 Fenix Outdoor signed an agreement to divest Primus to Silva Group. The closing of the agreement is planned for April 28, 2023. Fenix Outdoor believes that Primus has significant growth and development potential in the future together with Silva, a company that also operates in the technical segment of outdoor products. Silva being focused within outdoor hardware and technical equipment makes it a natural fit with the long technical legacy of the Primus brand.

Parent company

The parent company is Fenix Outdoor International AG, based in Zug, Switzerland. The company is listed on Nasdaq Stockholm, Large Cap.

Business idea and goals

The business of Fenix Outdoor is to develop and market high-quality, durable outdoor products through a selected retail network with a high level of service and professionalism, to end consumers with high expectations.

Goal

- To be a global leader in the development and sale of equipment and clothes for an active outdoor life.

Financial Goal

- To achieve annual growth of at least 10 percent, aligned with the company's long-term plan.
- To achieve long-term profit before tax of at least 10 percent.

Strategies

Fenix Outdoor Group will achieve its goals through:

- Continued expansion within the segment Brands, through organic growth and acquisitions.
- Organic growth based on a strong global retail network with strong brands. Owning and operating a retail network increases control of the value chain through close contact with the end user, which enables a faster response to trends and changing consumer demands. The retail network also showcases the brands' assortments.

Brand strategy, marketing and sponsoring

The group works actively to protect and develop its brands and retail operations, which are described in more detail on pages 12–25. Brand management includes active brand protection through legal activities to preserve and strengthen the brands. Activities to strengthen the brands include several outdoor events all over the world, but also a global operation of Brand retail shops. Since 1986, Fjällräven has been a royal warrant holder from His Majesty the King of Sweden.

Innovation and product development

Åke Nordin's invention of the framed backpack was the beginning of both Fjällräven and Fenix Outdoor. The group has since continued developing products for an active outdoor life based on the customer's needs.

Common services

The Fenix Outdoor Group's organization aims to achieve economies of scale within administration and to centrally coordinate the activities within its business units. This entails realizing synergies through central core functions such as IT, finance, HR, corporate social responsibility (CSR), legal and shared logistical services from four major central warehouses in the Netherlands, Germany, Canada and the US. In the German warehouse, the largest one, we are currently investing in an automatic sorter to make the outbound process more efficient.

Number of employees

The average number of fulltime equivalent employees in the group totaled 2,837 in 2022.

Products

The range includes apparel, daypacks, backpacks, sleeping bags, tents, stoves, bags, outdoor shoes and boots. The products are high-quality, durable, light weight and classically designed. Product development adapts to the demands of consumers and professional users. The brands are also trusted names, with considerable expertise and history in product design, materials and production. The philosophy is to offer optimal and functional products based on functional design. In addition to continuous development of the brands' product ranges, Fenix Outdoor focuses on investing in the brands.

Distribution

The Brands segment operates distribution companies concentrated in sales of one brand and operates business-to-consumer sales through brand retail stores in Europe and North America. The Brands segment also operates online sales in all major markets. The Global Sales segment consists of Fenix Outdoor multiband distribution companies represented globally, mainly buying its products from the Brands segment. The Asian distribution companies also run retail operations, primarily brand retail. Frilufts Retail Europe AB – the Frilufts segment – runs its business through six subsidiaries/brands: Naturkompaniet (Sweden and Norway), Partioaitta (Finland), Globetrotter (Germany), Friluftsland (Denmark) and Trekitt (UK). The Frilufts segment has a total of 101 stores in addition to its E-com operation run by each local brand. ●

IMPORTANT DATES IN FENIX HISTORY

2004
Hanwag is acquired.

SINCE 1921

2011
The Finnish outdoor retail chain Partioaitta Oy is acquired.

PARTIOAITTA

2013
Death of Fjällräven founder Åke Nordin, at the age of 77.

2014-15
The Frilufts group is established. Globetrotter Ausrüstung GmbH is acquired.

GLOBETROTTER

2017
The Danish outdoor retail chain Friluftsland A/S is acquired,

FRILUFTSLAND

2018
The US-based outdoor and travel apparel company Royal Robbins is acquired.

ROYAL ROBBINS

2021
Frilufts acquires Trekitt and starts Naturkompaniet in Norway.

ORGANIZATIONAL STRUCTURE

EXECUTIVE CHAIRMAN AND CEO
Martin Nordin

PRESIDENT
Alex Koska, COO and Global Sales
EXEC. VICE PRESIDENT
Martin Axelhed, Brands
VICE PRESIDENT
Henrik Hoffman, Frilufts
VICE PRESIDENT
Nathan Dopp, Fenix Outdoor, American Operations

- DEVELOPMENT AND INFRASTRUCTURE (COMMON)
  - CSR
  - LOGISTICS
- CORPORATE SERVICES (COMMON)
  - LEGAL
  - FINANCE
  - IT
  - HR
- BRANDS
  - ROYAL ROBBINS
  - HANWAG
  - FJÄLLRÄVEN
  - TIERRA
  - PRIMUS
- GLOBAL SALES
- FRILUFTS
  - NATURKOMPANIET
  - PARTIOAITTA
  - FRILUFTSLAND
  - GLOBETROTTER
  - TREKITT

FRILUFTS RETAIL EUROPE AB
NATURKOMPANIET PARTIOAITTA FRILUFTSLAND GLOBETROTTER TREKITT

A continuing curiosity for nature

Despite industry-wide challenges, global interest in the great outdoors sees an increasing demand for sustainable equipment and inspiring experiences.

History

Nature enthusiast Åke Nordin started Fjällräven in 1960 in the Swedish town of Örnsköldsvik. Motivated by his desire to make outdoor recreation easier, more comfortable and more inclusive, Nordin developed a business that continues to grow today. Fjällräven's successful history rests on a series of bestselling and highly innovative products, including the classic Greenland Jacket, the Expedition Down Jacket, the Kånken backpack and the Bergtagen mountaineering range.

Brand characteristics

Fjällräven continues to be an industry-leading outdoor brand, always striving for solutions that ensure the highest quality products are made with the lowest environmental impact possible.

Fjällräven's primary goal remains: to become the most sustainable, premium outdoor brand, offering clothes and equipment with unrivalled quality and functionality, while being at the forefront of innovation and sustainability.

Key products

In 2022, our core product groups, jackets, trousers and backpacks, all performed well. Jackets did particularly well, specifically down jackets. We also saw significant growth in the mid layers category, which expanded in 2022. And there is a continued return of interest across the Kånken collection.

At Fjällräven, development never stops – even on our long-running, best-selling products. There have been exciting innovations in our range of Keb Trousers with the release of the lighter-weight Keb Agile Trousers, as well as the continued expansion of the successful Expedition series. Both these examples are based on iconic, heritage design, but with continued focus and development, are now satisfying different demands from both established and new nature enthusiasts.

Activities in 2022

As interest in spending time in nature continues to grow post-pandemic, we're seeing higher demand than ever for both our core products and new products. This includes an exciting and well-received new product segment by Fjällräven and Specialized, which introduced a unique collection of garments that combines the best of hiking and biking.

As for distribution, there was a healthy mix between online and physical stores, with increased sales in physical stores. With the vast majority of covid restrictions lifted globally in 2022, users are, once again, searching for guidance from competent staff who are continuing to do an excellent job.

Ongoing global economic challenges have led to challenges across the whole industry. Warehouse management system changes took place in Europe in Q4, while the reorganization and subsequent strengthening of the digital direct-to-consumer, marketing, sourcing, and production teams have ensured a more streamlined and well-prepared setup.

The outlook for 2023

We see demand for, and interest in, activities that align with Fjällräven brand values: more people are discovering nature, going on vacation close to home, and striving to lead a more sustainable lifestyle, which is encouraging.

Elsewhere, the value chain has started to stabilize after post-covid turbulence. As a result, specific focus will be given to expanding physical stores and growth in both physical and digital channels. This includes community growth and events, such as our Campfire Events, which are growing across all our markets.

In addition to our established retail stores, we are continuing the rollout program with openings of retail stores in North America, such as Chicago and Palo Alto, as well as in European key cities, such as Zurich and Amsterdam.

In order to capture full product demand, the expansion of product groups such as mid layers and base layers as well as biking-based products will continue to be a focus area. On a wider scale, significant developments will be made in continued digital transformation.

Finally, worth noting is the growth of our hugely successful pinnacle events, which have gained traction across the globe. Over 3,000 people participated in a Fjällräven Classic trek in 2022, our annual event series which provides "spectacular trekking for everyone" in six countries. Fjällräven Polar made a fantastic return after a break due to covid. With a new application process, it attracted over 14,000 people from 97 countries to apply for the journey of a lifetime: a six-day expedition north of the arctic circle.

As interest in the outdoors increases, so too is the need for guidance, inspiration, and community. We are confident that through our commitment to making the best outdoor clothing and equipment, supported by inspiring events and experiences, we can enable more people to go outdoors and discover nature. ●

ROYAL ROBBINS

Adventure more, with less

For more than 50 years, Royal Robbins has inspired and enabled people to live a life full of adventure, with care and respect for the outdoors. We pride ourselves in creating versatile, long-lasting clothes that allow you to live an environmentally conscious outdoor lifestyle.

Brand characteristics:

Royal Robbins and his wife Liz were iconic Yosemite Valley rock climbers in the 1960s when they founded our beloved brand. They belonged to a scrappy band of modern climber/philosophers who coined and embraced the term "clean climbing," a set of practices and techniques that enabled them to climb big walls with little or no damage to the rock. This approach was a literal representation of their lived ethos of deep respect for the natural world. Royal was one of the best climbers in the world when he and his friends forged this new outdoors ethic in the late 1960s, giving birth to a technical foundation that is the norm in the climbing community today. Royal went on to climb and kayak throughout the world, always coming home to the birthplace of our brand in Northern California and the gateway to the Yosemite Valley.

Activities in 2022

2022 brought increased investments in both the marketing team and our efforts to create demand to support an increased order book. To drive increased ROI on our marketing spend, we focused our initiatives on markets with an emphasis on email and in-home consumer catalogs, social media and instore marketing. We saw particularly strong results across catalog and email where our efficiency significantly outpaced the prior year. We also continued to make great progress toward our sustainability goals. Focused on reducing the carbon footprint of our products, we transitioned a significant number of key styles to lower-impact materials helping us to achieve targeted use of environmentally preferred fabrics. Following Liz and Royal's ethos, we are committed to reducing our impact while growing our business.

Key products

Our product promise is to design with purpose. The focus for Spring 2022 was the introduction of the Royal Remastered collection and an adventure tested, guide approved offering of essentials included Tech Travel, Alpine Mountain Pro and Expedition Pro series. For Fall 2022, we focused on guide inspired products in the Venture Layer series and sweaters featuring merino wool, and those boasting SeaWool™ yarns made with recycled water bottles and pulverized oyster shells.

Outlook 2023

2023 provides key opportunities for growth and investments in the future. Our 2023 order book will be fueled with key new product initiatives and cohesive global storytelling. From a product perspective we continue to bring innovation to market and build on our strength in the sweater category with our Winter Active collection, featuring SeaWool™. In addition, we're pleased to announce that we've made several key hires at the start of 2023, including our new Brand President, Erik Burbank, who brings 20+ years of successful leadership to the team. These efforts and more will help our brand achieve new heights as we progress toward our goal of becoming one of the world's leading outdoor brands. ●

A clear focus on technical designs and sustainability yields continued growth

By streamlining the collection and focusing on technical, functional and sustainable designs, Tierra has had three of its best years. By reaching out to the Tierra core customer and focusing on our strengths, we have seen growth these past few years, says brand manager Jim Bakerød.

Brand characteristics

Tierra draws on 40 years of experience when it comes to developing apparel designed to keep users warm and comfortable while experiencing the outdoors regardless of the conditions.

Tierra's mission is to develop technical outdoor wear with a long life span by sourcing the best materials and solutions, providing a sustainable path forward for both brand and end user.

The company was founded 1983, 40 years ago, and was an early adopter of technical fabrics. The brand really came into its own when it was asked to supply the first all Swedish Mount Everest Expedition with clothing despite having no experience in developing clothing for high altitude summit expeditions. The project was a great success and Tierra has continued to supply clothing for countless expeditions, adventures and professional outdoor users ever since. Innovation, an urge to constantly improve, and a mindset that nothing is impossible have since become a part of the Tierra brand DNA.

Key products

The Tierra range is focused around technical outdoor apparel for serious mountain use. Key products include Roc Blanc, Templet 3L and the recently updated Nevado Jacket.

For the past seven years Tierra's 2FS Soft Shell pants have been a core addition to the shell garment range.

While the Ace Pants and Lite Track Pants are oriented towards the colder seasons, the lighter Pace Pants and Off-Course pants are better suited for the warmer months.

In 2019 Tierra launched the Belay series of insulated garments. In 2022 the Belay family was updated, now featuring 100% repurposed materials and Swedish wool, saved from being thrown away and used as landfill. Wool has a unique combination of properties that include good warmth-to-weight ratio, moisture transport, the ability to cool when it's hot, maintain warmth when it is wet, and be naturally antibacterial and odor-resistant. The Belay series consists of insulated jackets, pants and shorts.

Activities in 2022

Tierra continued its efforts to streamline the collection and in 2022 released an update to the popular Nevado 3L, a light technical Gore-Tex shell jacket. Our Design and R&D team tweaked the design for increased functionality making the jacket even more suited for skiing and alpine adventures.

As mentioned above, the Belay range of insulated garments was updated with 100% repurposed materials. The outer fabric consists of recycled polyamide, featherlight but durable, and the insulation is made of Swedish wool that would otherwise have been destined for use as landfill (which incidentally is the least preferable option according to the European Commission). In collaboration with the Wool Office in Gotland and German based company Lavalan, Tierra transforms this would-be-waste product into a highly functional and 100% renewable insulation. By using Swedish wool, German technology for wool preparation and European production, carbon emissions and transport costs are kept to a minimum.

In 2022 Tierra introduced updates to enhance the popular outdoor Off-Course pants, a well-proven model for hiking and mountain activities. New "short" versions of the popular Ace pants, Lite Track and Off-Course pants were also introduced. The "short" versions have shorter legs and a wider fit.

The popular BackUp series with relaxed fit for jacket and a shorter version of pants was also introduced to suit a wider range of body types.

During 2022 Tierra continued to grow and for fall/winter 2022 Tierra entered two new markets: South Korea and Great Britain.

Outlook 2023

In February 2023 Tierra launched their own E-com in Sweden, Germany, Finland and Denmark as well as Belgium and the Netherlands. This gives the brand new a way to communicate and sell directly to the end user who is not a Frilufts store customer. With new E-com platform the Tierra brand can now be introduced to new customers and markets.

For spring 2023 Tierra is launching a new base layer system – Utilana, made from high quality merino wool.

Tierra has been a close partner to Gore since the launch in 1983 and for fall 2023 Tierra is one of only seven brands worldwide to be a part of the Gore-Tex EPE membrane launch. This new membrane is free from fluorocarbons and will be used in Tierra garments made from 100% recycled polyester. For this launch we have created the Östra Jacket for the conscious skier, the Västra Jacket for the conscious outdoor enthusiast and Mörviken, the only ski pants you will ever need.

Yet again Tierra is reaching out to new outdoor users by launching a series of 2L Gore Tex jacket and pants but this time in the new 2L EPE, which is free from fluorocarbons. Using fluorocarbon-free GoreTex membranes is a big step for the outdoor industry and Tierra is in the forefront of this change.

In 2023 Tierra will continue to grow with the new E-com and for fall/winter 2023 Tierra is entering the US market. ●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Hanwag eclipses past results – best year in its history again

2022 surpassed the year of the brand's centenary as the most successful ever. The demand for hiking boots continues unabated, but Hanwag will continue to opt for quality over quantity. With a third production method, even more focus on users and 100% made-in-Europe, Hanwag's optimistic about the future.

Brand characteristics

In 2021, Hanwag celebrated its 100th anniversary and the brand's best year ever. It has repeated the success story because 2022 was, once again, the most successful since the company's foundation. The demand for functional footwear is still strong. Hanwag also has a competitive edge vis à vis some competitors because we only produce in Europe. As a result, we delivered our pre-orders in time, gave our customers a reliable basis on which to plan and positioned ourselves as a business partner to be trusted. To guarantee maximum sustainability, the supply chain for nearly all Hanwag materials is in Europe. Quality that's 100% made in Europe plays a key role in the success of the brand. It's one of the values that Hanwag stands for. Quality, traditional craftsmanship, fit and functionality are all core to the brand.

Key products

Over the past few years, the hiker target group has grown enormously, both at home and abroad. Consequently, the call for hiking and trekking footwear is enormous. With growth in sales of 16 percent compared with the previous year, our classic Banks hiking boot was the bestseller in 2022. Our Tatra boot comes second with growth in sales of 27 percent. The Blueridge/Bluestrait product family takes third place. It sold particularly well in 2022 and will be expanded over the coming seasons. All of this family's models are PFC free and almost exclusively sourced in Europe. We use direct injection technology for this range. This production method will allow us to tap into new opportunities as a brand in future because we'll be able to operate in a price segment that's new for us.

Activities in 2022

Going forward, our priority will still be to offer consumers added value by increasing our Hanwag stories, our "digital home of the brand", and sharing relevant content with a flourishing community. The management team believes that the past two years' results prove that this new strategy has translated into very successful and sustainable growth and a rise in brand awareness. Which is why Hanwag will press ahead with this approach. The popularity of our social media channels is further evidence that we're heading in the right direction. In 2022, our widespread '100% Made in Europe' campaign was the core element of Hanwag brand communications and will continue to be so in future.

Outlook for 2023

2022 was the most successful year in the company's history. We continue to be optimistic about the future. However, the difficult economic and political situation in Europe and the associated increase in costs for energy, raw materials, wages, etc. means we're not expecting any further rise in profits for 2023. Hanwag is known for its top quality, which is still our number one priority. Therefore, we will not be picking quantity over quality to save costs. In 2023, we're expecting demand for our ranges to be as buoyant as ever. What's more, we believe that the trend for outdoor activities and hiking will persist and that customers will increasingly want our "100% Made in Europe" products. Alongside the launch of our new Makra product range and our campaign concerning our footwear's fit, 2023 is an opportunity to reach a new target group. We'll be reissuing a footwear model from the 1980s. In this case, the focus will be to boost brand awareness among a younger, fashion-forward, and well-off target group. The Rotpunkt model was presented at Paris Fashion Week in January 2023 and will be launched in autumn 2023. One thing's for sure, we'll be sticking to the values that make our brand what it is. ●

PRIMUS

Trusted by pioneers and explorers worldwide

Primus puts innovative, reliable, and sustainable products in the hands of today's conscious adventurers

Brand characteristics

Primus has powered expeditions and fueled pioneers since 1892, including the first ascent of Mount Everest in 1953 by Sir Edmund Hillary and Tenzing Norgay. Primus products are engineered in Sweden with an emphasis on technology, innovation, and sustainability, resulting in reliable equipment that serve as lifelong companions on any outdoor adventure—from summit bids to weekend picnics. We live to innovate, challenge boundaries, and provide energy to conscious adventurers across the globe.

The bulk of the Primus assortment is designed inhouse, then is secured and produced by our own factory in Estonia where we control quality, competence, and the supply chain.

We design premium products for people who share passion for cooking outdoors, respect nature, are mindful of resources, and are heedful of their impact on the environment. By offering continuous improvement, our customers can take their outdoor adventures to the next level. High performance technology combined with attractive design inspires them to explore new challenges and achieve their outdoor dreams. Because there is always a better way!

Key products

Primus provides stoves, lanterns, fuel, and accessories for outdoor cooking with a wide assortment for Expedition, Trekking, and Campground users. The 2022 assortment was focused on the release of a more sustainable camping fuel, SIP Power gas, and the social aspect of cooking and eating together.

SIP (Sustainable Improvement Program) is Primus effort to deliver products and services with minimum impact on our planet. With the SIP Power Gas, we support the production of gas made from bio waste instead of fossil raw material. With European production we can offer a camping fuel with drastically reduced carbon footprint compared to other fuels on the outdoor market.

Despite changes in user behavior over the past two years, all product categories have performed beyond expectation and previous year's numbers. Even as accessories is growing, it is still the core assortment of Stoves, Pots & Pans, and Fuel that is attracting most attention.

Activities in 2022

2022 was very much about finding ways to meet the high demand for Primus products and interest in the brand. This is not only related to how we source, produce, and sell our goods, but also how connect and interact with our end-consumers.

Primus experienced good development and high demand on all markets and through all product categories and segments. Despite a slight cool down of the "Outdoor Trend" it is obvious that Primus has gained market share and strengthened its position as a global hardware outdoor brand, making for another strong year with growth.

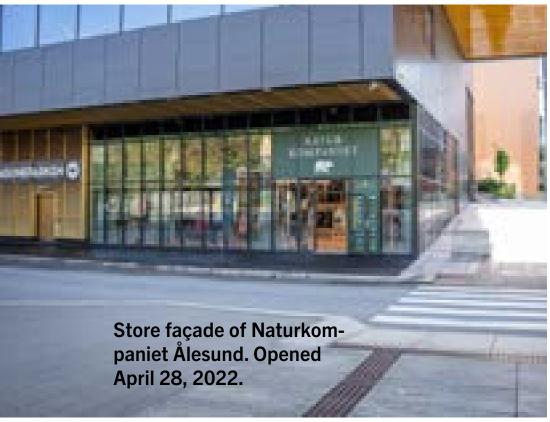
Outlook 2023

At the end of 2022 Fenix signed a contract with Silva Sweden AB that in 2023 will initiate a new chapter in Primus 130-year history. The closing is planned to take place in the spring of 2023. During the period until closing, Primus will be migrated from Fenix Outdoor's IT environment, which will take some time to arrange and carry out.

Primus was acquired by Fenix Outdoor back in 2002 and has since then been an important part of the portfolio of premium outdoor products that Fenix Outdoor sells. In recent years we have seen strong growth, increased global presence and a strong increase in direct-to-consumer sales within the Fenix Outdoor Brands Segment. Thus, in the long term, the Fenix Outdoor Management does not feel that they can give a smaller brand like Primus the attention it deserves.

Fenix Outdoor believes that Primus has significant growth and development potential in the future together with Silva, a company that also operates in the technical segment of outdoor products. Silva being focused within outdoor hardware and technical equipment makes it a natural fit with the long technical legacy of the Primus brand.

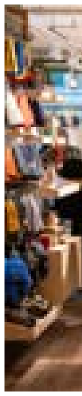
Fenix Outdoor will, during a transition period, continue to sell Primus in certain markets, through our Global Sales organization. Primus will also continue to be an obvious part of Frilufts Retail Europe's product assortment. ●



Store façade of Naturkompaniet Ålesund. Opened April 28, 2022.

Second hand concept in Tapiola store launched in January 2022. It was the first second hand departement in Partioaitta.

Globetrotter store opening in Augsburg, April 28, 2022.



Store opening in Næstved, Denmark, November 4, 2022.

Fjällräven brandstore Trondheim, Norway. Opened November 24, 2022.

Outdoor clubhütte on display at Globetrotter store opening in Trier, Mars 31, 2022.

FRILUFTS RETAIL
EUROPE AB
NATURKOMPANIET PARTIOAITTA FRILUFTSLAND
GLOBETROTTER TREKITT

All markets and stores are open again

Customers returned to our stores despite the new geopolitical challenges, especially in Germany. The huge outdoor trend, especially in the Nordics, slowed down. But overall we see a more extensive customer base, many new outdoor enthusiasts and a higher level of e-com share than pre-pandemic.

Frilufts Retail Europe AB

Frilufts Retail Europe AB consists of six retail chains operating within the outdoor segment: Naturkompaniet AB Sweden and Naturkompaniet AS Norway, Partioaitta OY Finland, Globetrotter GmbH Germany, and Friluftsland A/S Denmark, Trekitt Ltd UK.

The company has a total of 99 stores: 37 in Sweden (including 1 franchise store) and 7 in Norway, 21 in Finland, 22 in Germany (including 1 franchise store), 13 in Denmark and 1 in UK. Each company also has its own e-commerce store. Frilufts Retail Europe AB (Frilufts AB) is a subsidiary company that since June 1, 2015, has been 100 percent-owned by Fenix Outdoor International AG (Fenix AG).

Activities 2022

Step by step the restrictions and limitations from the pandemic were removed and business went back more and more to normal. The start of the war in Ukraine during Q1 more or less took over the focus of covid and started a lot of other, for us, negative things with impact on our business, such as more careful consumer spending, price and cost increases and supply chain problems.

Heading into 2022 we expected that the strong outdoor trend from the pandemic would slow down and that our e-com business would also slowdown in favor of more customers returning to our retail stores. All of this happened. We saw a shift in sales per category and back to more normal buying patterns. Even if e-com sales dropped versus the record years we have stabilised our e-com sales on a much higher level than pre-covid. Both due to a general paradigm shift but also due to the strengthened e-com organization and the investments we have done. As during the previous year we continued to invest in both refurbishing some existing stores and opening new stores, and we launched new stores in Norway, Sweden, Denmark and Germany.

Germany which was the market with most restrictions during the pandemic returned more and more back to normal the longer the year went by, Globetrotter had some good

Fjällräven brandstore Trondheim, Norway. Opened November 24, 2022.

Globetrotter workshop in Augsburg, Germany.

Næstved, Denmark, November 4, 2022.

momentum in the end of the year and we hope to bring that with us into 2023. For the Nordics the pandemic effects were not that present in 2022, but we still had less international tourism, especially from Asia and Russia, and some city centers also still suffered from home office. This together with a general weaker outdoor trend had an impact on Naturkompaniet, Partioaitta and Friluftsland. But we managed to mitigate that rather well in all markets and after a strong Q4 we can look back on 2022 as a rather successful year. UK was at least from Q2 and onwards the most challenging market with the biggest impact of the geopolitical and economic situation. As Trekitt is more or less a pure e-com company the impact of a general drop in e-com after a few boosted years was challenging. Naturkompaniet Norway is still in a start up phase. As we continued to develop the IT systems, the concept and we opened up more stores, we ended the year strong and we are looking forward to 2023.

Outlook 2023

Despite a general overstock on the market and the "recession" we are looking forward to 2023. Germany is still in a comeback mode after the pandemic, and we still see an increase in visitors and that things are getting more back to normal. Despite the normalization of the outdoor trend and recession there are still a lot of people that could not travel during the last years that now are going to travel and explore new places. And there are a lot of customers that were "new beginners" within outdoor during the last years and that will continue to spend time in nature. All of this is positive for Frilufts. We are also finetuning our concept, marketing plans and digital strategy, and there are plenty of good initiatives in the pipeline. ●

Test lane for boots, Næstved, Denmark, November 4, 2022.

COMPANY FACTS

GLOBETROTTER AUSRÜSTUNG GMBH

In 1979 two outdoor enthusiasts founded Germany's first store for outdoor pursuits and expedition equipment. From the outset they looked for the best, most functional products for outdoor life and for travelling to the most far-flung corners of the world. Their shop in Hamburg's Wandsbek district quickly became a meeting point for globetrotters and adventurers. Today, Globetrotter has a big e-commerce business and 22 stores (1 franchise).

NATURKOMPANIET AB

Naturkompaniet's oldest subsidiary, Scoutvaror AB, was founded in 1931 by the Swedish Scouts. In 1951, the name was changed to Friluftsmagasinets Scoutvaror AB and in 1991 the stores changed their name to Naturkompaniet. Today, Naturkompaniet is Sweden's largest outdoor retailer, with 37 stores (1 franchise) and a fully operational e-commerce site. Naturkompaniet sells equipment for outdoor and travel activities from the world's leading brands. The vision is to promote outdoor recreation and health by providing equipment to facilitate and enrich outdoor life.

PARTIOAITTA OY

Partioaitta OY was founded in 1928 by the Finnish Scouts and in English the company's name means Scout Shops. Partioaitta was established through a merger of several different scout organizations and today is Finland's largest outdoor retailer, with 21 stores and an e-commerce site. Fenix Outdoor acquired the company in May 2011.

FRILUFTSLAND A/S

Friluftsland was established in Denmark in 1980 by two 19-year-old boy scouts who were dissatisfied with the service and range of outdoor products on offer. The first store had a sales area of 16 square meters and during winter it was only open in the afternoon. Nowadays, Friluftsland is an omnichannel chain with 13 stores and a web shop which focuses on premium quality products, staff and services. This profile means the company fits very well with Frilufts Retail Europe AB, which acquired the company in October 2017.

TREKITT

Trekitt was established by the Trepte family at the foot of the Black Mountains in Abergavenny, Wales in 1986. The company has remained family owned ever since and consists of one store in Hereford, as well as a fast growing and hugely successful specialized e-com business. Trekitt's motto is "LIVE THE OUTDOORS" and ever since its inception, the company has prided itself in providing top quality equipment and clothing for mountaineers, hill walkers, climbers and travellers – allowing them to do just that.

ANNUAL REPORT – MANAGEMENT REPORT

The Board of Directors of Fenix Outdoor International AG, Corporate Identity Number CHE-206.390.054, with its registered offices in Zug, Switzerland, hereby present the annual report and consolidated financial statements for the financial year 2022. Fenix Outdoor International AG is listed on Nasdaq OMX Stockholm, Large Cap. Fenix Outdoor International AG publishes annual reports in English and Swedish. The English version is legally binding.

OPERATIONS

The group is organized into three business segments: Brands, Global Sales and Frilufts.

- Brands include Fjällräven, Tierra, Primus, Hanwag and Royal Robbins. It also includes Brandretail (the e-com and brand retail shops) and the distribution companies concentrated in sales of only one brand.
- Global Sales includes distribution companies selling more than one Fenix brand.
- Frilufts includes the retailers Naturkompaniet AB, Naturkompaniet AS, Partioaitta Oy, Globetrotter Ausrüstung GmbH, Friluftsland A/S and Trekitt.

The three business segments are supported by common functions for management, CSR/CSO, finance, IT and logistics.

LARGEST OWNER

The main owner of Fenix Outdoor International AG is Martin Nordin, holding 53.1% of the total voting rights and 15.6% of the total capital.

SIGNIFICANT EVENTS

Given its strong balances the group took an active decision to increase its inventory balances. It was done to position us well for inflation and further potential supply chain disruptions.
In December Fenix Outdoor AB signed an agreement to divest Primus AB and its subsidiary Primus Eesti Ou to Silva Sweden AB. The closing is planned to take place in the spring of 2023. During the period until closing, Primus will be separated from Fenix Outdoors' IT environment, which will take some time to arrange and carry out.

SALES AND PROFIT

The group's net sales increased by 17.0% to MEUR 770.1 (MEUR: 649.9). The operating profit increased to MEUR 83.5 (MEUR: 83.9).

PROSPECTS FOR 2023

The orderbook looks reasonable, but there is some higher degree of insecurity in it due to the economic development as well as the political situations. The American business will probably continue to grow in a healthy way as it will be less effected by the recession as well as the political situation. Europe in general looks good with some exceptions, for instance Sweden, where we have already had some negative effects due to the exchange rate etc. The focus will be on sales and cost control.

EMPLOYEES

The average number of employees, as well as salaries, remuneration and social security contributions, are reported in Note 5. The board's proposal to the Annual General Meeting regarding remuneration to Senior Executives is declared in the compensation report on pages 53-54.

LIQUIDITY AND FINANCIAL POSITION

The group's total cash and cash equivalents totaled MEUR 81.0 (MEUR: 181.9) as of December 31, 2022. The group's interest-bearing liabilities decreased to MEUR 149.7 (MEUR: 164.0). The group's total equity attributable to the Parent Company's shareholders at the end of the year was MEUR 405.0 (MEUR: 381.4), which corresponds to an equity ratio of 60.0% (57.0%).

RISK FACTORS

- Cyclical risks. Historically, upswings and downturns in the economy have not had any significant impact on the group's sales or earnings trend, even though the risk may have increased by the larger retail share of the operations, including the changing retail environment.
- Weather-related and seasonal risks. Certain parts of the group's product range and sales are affected by weather conditions. Portions of the winter collection, mainly available in the markets with a colder climate, are negatively affected by warm and late winters.
- Trend risks. The group does not consider itself to be a group of fashion products, but the business is affected by long-term trends such as the positive active and outdoor life trend. Some markets in warmer climates which have a different product mix are still more impacted by single product trends compared to other more traditional outdoor markets.
- Pandemic risks. The group has shown that it is well prepared to handle crisis like that.
- Currency risks. The group's net sales in different currencies are distributed as following: SEK 12%, EUR 56% including DKK, USD 16% and other currencies 16%. A major portion of the Brand segment's purchases take place in USD, even though certain brands make a large share of purchases in EUR. The Frilufts and Global Sales companies mainly buy in local currency. The group's policy is to hedge its short USD position from purchase orders, through forward contracts lasting up to a year. Further information regarding the group's risk management can be found in the section Accounting Principles and in Notes 3 and 28. The group had outstanding currency forwards as per December 31, 2022, where USD had been purchased against EUR, at a value of MUSD 21.5. If no hedge made, a 5% change of the USD/EUR rate would result in an annual effect of MEUR 3.9.
- Vendor risk. The group is not totally dependent on any major single vendor even though some brands are more exposed in the short run.

RESEARCH AND DEVELOPMENT

The group does not engage in research in the traditional sense. Since its beginning, one of the brands' primary success factors has been the ability to continually develop new products and improve existing ones. This holds true for each of the group's brands. The products are tested in both laboratory environments and in authentic conditions through regular events, such as the Fjällräven Classic, Fjällräven Polar and Hanwag's Alpine experience.

Principles applied in the reporting of development costs and information regarding monetary amounts are presented in a separate section in Note 2, Accounting and Valuation Principles.

CAPITAL EXPENDITURES

The group's capital expenditures totaled MEUR 27.1 (MEUR: 24.4). The investments are primarily attributable to the digital environment and investments in new and more automatized warehouse capacity in Europe.

CORPORATE GOVERNANCE REPORT

The company's corporate governance complies with the NASDAQ OMX listing agreement and the Swedish Code of Corporate Governance, with the exceptions stated below. The Articles of Association defines the company's business name, operations, registered offices, number of board members, amount of share capital, etc.

THE SWEDISH CODE OF CORPORATE GOVERNANCE

This report complies with the Swedish Code of Corporate Governance. Exceptions to the code are explained in the relevant sections.

Annual General Meeting

The Group's highest decision-making body is the Annual General Meeting, which usually takes place at the end of April or the beginning of May. The Board of Directors, the Chairman, the Compensation Committee and independent proxies are elected at each Annual General Meeting. Auditors are elected. The annual financial statements are adopted and resolutions are undertaken regarding discharge from liability. In addition, the appropriation of profits and compensation to the Senior Executives and the Board of Directors are approved. Each shareholder, listed in the shareholders' register on a specified date prior to the meeting, and who has also registered to attend the Annual General Meeting, is entitled to attend the meeting and vote for their combined ownership of shares. Shareholders may be represented by proxy. Fenix Outdoor International AG complies with Swiss company laws and regulations.

The Nomination Committee and proposals for the Annual General Meeting

Fenix Outdoor International AG intends to deviate from the code's provisions regarding the Nomination Committee. The reason for doing so is that the Nordin family, along with its related companies, represents 61.9% of the company nominal share value, corresponding to 85.5% of the votes at the Annual General Meeting, if all their shares are represented at the meeting. In light of this concentration of shareholders, having a Nomination Committee has not been seen as necessary. However, the company strives for gender balance on the board. Proposals regarding Chairman of the Board at the Annual General Meeting, board elections, the appointment of the auditor are thus submitted by the company's larger shareholders and presented in the notice of the Annual General Meeting and on the company's website. The remunerations paid to the members of the board are stated in the compensation report.

Duties of the board
The board of Fenix Outdoor International AG consists of six members elected individually at the Annual General Meeting. Information about the board and the Managing Director can be found on the website and in the compensation report. The board has held six minuted meetings, all expect one hold on digital basis. At the board meeting following the election, resolutions are adopted regarding the formal work plan of the board and the Managing Director, aiming to ensure that the board has the information required. An economic and financial report is submitted at each regular meeting. The board convenes annually with the company's auditors in order to review the audit and the activities undertaken during the year. As there are no special committees, except for the Compensation Committee, within Fenix Outdoor International AG; thus the Board, in its entirety, addresses all matters except for matters relating to remuneration. The members of the remuneration committee are Ulf Gustafsson and Susanne Nordin. Total remuneration to members of the board is determined by the Annual General Meeting according to the proposals submitted by the company's largest shareholders. Over the course of the year, the board has monitored the company's financial reporting, as well as its systems for internal control, to ensure that the operations are efficient and in line with laws and regulations, and that the financial reporting is reliable. The board has examined and evaluated the accounting and financial reporting procedures, and has followed up and evaluated the work, qualifications and independence of the external auditors

Risk assessment
The board and management work continuously with risk assessment and risk management in order to ensure that the risks to which the company is exposed are taken care of within the framework ultimately established by the board.

Control activities
The board and management have determined a set of control activities for operational processes. These are based on risk assessments and on ensuring that there is a satisfactory process for monitoring the company's compliance with laws and other regulations relevant to its operations, as well as the application of internal guidelines. Included in the control structure are such measures as the authorization hierarchy, the delegation of responsibilities and the company management's review of financial information. The controls are also there to ensure that any material errors are rectified.

Information and communication
The internal dissemination of information and external communication are regulated on an overall level.

Evaluations
The internal control of financial reporting is evaluated on a continuous basis. The board receives quarterly reports showing financial outcomes and comments on the operations provided by the management. At each board meeting, the financial situation is addressed and the board checks that the internal controls relating to financial reports and reporting to the board are functioning adequately. A board evaluation is conducted on annual basis to secure that the board is receiving adequate material and information to take the best possible decisions.

Attendance at Board meetings Fenix Outdoor International AG in 2022

Directors	Attendance, regular and extraordinary meetings
Martin Nordin, Chairman	6
Mats Olsson	6
Ulf Gustafsson	6
Sebastian von Wallwitz	6
Susanne Nordin	6
Rolf Schmid	6

INFORMATION
The company's information to shareholders and other stakeholders is provided in the annual report, the interim reports, press releases and via the company's web-site, www.fenixoutdoor.se. Financial reports and press releases from the past years and information regarding corporate governance are also available on the website.

NUMBER OF SHARES AND VOTES
The total number of shares in the company are 35,060,000, of which 24,000, 000 are Class A shares, nominal value 0.1 CHF/share and 11,060,000 are Class B shares, nominal value 1.0 CHF/share. The company's largest shareholders are listed on the website. As per 2022-12-31 the company held 132,337 B-shares in its own books (per 2021-12-31 119,598 B-shares). There are 22,000 personnel options outstanding as per 2022-12-31.

OWNERSHIP STRUCTURE
Fenix Outdoor International AG had 9,284 shareholders at the end of 2022. The ownership participation of the ten largest shareholders constituted 82.1% of the total capital. A list of the major shareholders can be found on page 57.

RESULTS AND FINANCIAL POSITION
For information regarding the Group's and the parent company's results and financial position, we refer to the consolidated and parent income statement, balance sheet, cash flow statement and notes on pages 28-51.

PROPOSED APPROPRIATION OF PROFITS IN PARENT

	31.12.2022 TEUR
Profit reserves at the beginning of the period	**164,391**
Dividend on own shares	231
Net profit of the year	10,612
Profit reserves at the end of the period	**175,234**
Allocation to the general legal profit reserves	-
Profit to be carried forward	**175,234**

PROPOSAL FOR DISTRIBUTION OF DIVIDENDS

Capital contribution reserves TEUR	**322,478**
Dividends TEUR*	-18,154
Capital contribution reserves TEUR	**304,324**

* SEK (Swedish Kronor) 1.5 per A-share and SEK 15.0 per B-Share calculated at 11.1218 EUR/ SEK. 24,000,000 x 1.5 + 11,060,000 x 15.0 = SEK 201,900,000 = EUR 18,153,536.

THE BOARD'S STATEMENT ON THE PROPOSED DIVIDEND
The board's opinion is that the total proposed dividend of SEK 1.5 (2.0) per A-share and SEK 15.0 (20.0) per B-share will not hinder the company from fulfilling its short and long-term obligations, nor from making any necessary investments. The liquidity position is being maintained at a satisfactory level.

CONSOLIDATED INCOME STATEMENT

Amounts in TEUR	Note	2022	2021
Net sales	4	759,237	649,947
Other operating income	6	10,905	8,273
Income		**770,142**	**658,220**
Cost of goods		–322,556	–271,021
Other external expenses		–163,739	–133,441
Personnel expenses	5	–145,648	–119,256
Depreciation/amortisation	10,11,12	–55,154	–51,456
Result from participations in joint ventures	7	427	813
Operating profit	4	**83,472**	**83,859**
Financial income	8	2,104	861
Financial expenses	8	–2,804	–2,980
Profit/loss before tax		**82,772**	**81,740**
Income tax	9	–21,846	–25,078
Net profit for the year		**60,926**	**56,662**
Net profit for the year attributable to:			
Parent Company's shareholders		60,585	56,206
Non-controlling interests		341	456
Earnings per share after tax attributable to the Parent Company's shareholders during the year after dilution and before dilution in EUR			
A shares		0.457	0.425
B shares		4.57	4.25
Weighted average of outstanding shares, A		24,000,000	24,000,000
Weighted average of outstanding shares, B		10,932,956	10,940,402
Proposed dividend per share (EUR) - A shares		0.135	0.195
Proposed dividend per share (EUR) - B shares		1.349	1.951

STATEMENT OF OTHER COMPREHENSIVE INCOME

Amounts in TEUR	2022	2021
Net profit for the year after tax	60,926	56,662
Not to be reclassified in the income statement in the future:		
Re-measurements of post employment benefit obligations	347	350
Taxes	–76	–77
To be reclassified in the income statement in the future:		
Change in translation reserve during the period	–8,978	716
Cash flow hedges	3,983	-
Taxes	-876	-
Total other comprehensive income for the year:	**–5,600**	**989**
Total comprehensive income for the year	**55,326**	**57,651**
Total comprehensive income attributable to:		
Parent Company's shareholders	55,113	57,112
Non-controlling interests	213	539

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 December, Amounts in TEUR	Note	2022	2021
ASSETS			
Non-current assets			
Intangible fixed assets	10	47,058	49,650
Tangible fixed assets	11	79,847	74,147
Right-of-use assets	12	119,158	125,024
Investments in joint ventures	7	3,456	3,306
Deferred tax assets	9	11,483	10,523
Other non-current financial assets	13	341	424
Other non-current receivables	13	3,628	2,283
Total non-current assets		**264,971**	**265,357**
Current assets			
Inventories	14	246,549	152,609
Accounts receivable trade and other receivables	15	55,819	60,917
Tax receivables		7,056	1,266
Prepaid expenses and accrued income	17	5,854	6,869
Cash and cash equivalents	27	81,009	181,900
Total current asset exc. assets held for sale		**396,287**	**403,561**
Assets held for sale	34	**13,329**	**-**
Total current assets		**409,616**	**403,561**
TOTAL ASSETS		**674,587**	**668,918**
EQUITY AND LIABILITIES			
EQUITY			
Equity and reserves attributable to the Parent Company's shareholders			
Share capital		12,378	12,378
Other contributed capital		39,765	39,765
Treasury shares		−11,206	−10,164
Other components of equity		−10,960	−1,370
Retained earnings		375,010	340,841
Total equity attributable to the Parent Company's shareholders		**404,987**	**381,450**
Non-controlling interest		-	-
Total equity		**404,987**	**381,450**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	9	9,874	12,067
Employee benefits	18	632	1,088
Other non-current provisions	19	3,017	2,164
Non-current lease liabilities	12,20	91,334	99,257
Interest bearing liabilities	20	18,000	27,000
Other non-current liabilities		272	215
Total non-current liabilities		**123,130**	**141,791**
Current liabilities			
Other current liabilities	21	66,771	63,569
Current tax liabilities		6,017	12,958
Current lease liabilities	12,20	31,367	28,583
Interest bearing liabilities	20	9,000	9,122
Accrued expenses and deferred income	22	31,081	31,445
Total current liabilities exc Liabilities directly associated with the assets held for sale		**144,237**	**145,677**
Liabilities directly associated with the assets held for sale	34	**2,233**	**-**
Total current liabilities		**146,470**	**145,677**
Total liabilities		**269,600**	**287,468**
TOTAL EQUITY AND LIABILITIES		**674,587**	**668,918**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Statement of changes in Equity TEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Treasury shares*)	Retained earnings	Total	Non-controlling interest	Total Equity
01-01-2021	**12,378**	**39,765**	**–1,286**	**–3,274**	**–10,164**	**316,267**	**353,687**	**120**	**353,806**
Net Profit for the year						56,206	56,206	456	56,661
Other comprehensive income for the year				633		273	906	83	989
Total comprehensive income for the year	-	-	-	633	-	56,479	57,112	539	57,651
Transactions with non-controlling interests **)				–28		–489	–517	–659	–1,176
Dividends resolved at Annual General Meeting						–19,627	–19,627		–19,627
Dividends resolved at Extra General Meeting						–11,789	–11,789		–11,789
Transfer of cash flow hedge reserve to inventories			2,656	–71			2,585		2,585
31-12-2021	**12,378**	**39,765**	**1,370**	**–2,740**	**–10,164**	**340,841**	**381,452**	**0**	**381,450**
01-01-2022	**12,378**	**39,765**	**1,370**	**–2,740**	**–10,164**	**340,841**	**381,452**	**0**	**381,450**
Net Profit for the year						60,585	60,585	341	60,926
Other comprehensive income for the year			3,107	–8,850		271	–5,472	–128	–5,600
Total comprehensive income for the year	-	-	3,107	–8,850	-	60,856	55,113	213	55,326
Transactions with non-controlling interests **)						–996	–996	–213	–1,208
Share based payments***)						26	26		26
Purchase of own shares *)					–1,042		–1,042		–1,042
Dividends resolved at Annual General Meeting						–25,717	–25,717		–25,717
Transfer of cash flow hedge reserve to inventories			–3,847				–3,847		–3,847
31-12-2022	**12,378**	**39,765**	**630**	**–11,590**	**–11,206**	**375,011**	**404,987**	**0**	**404,987**

*) Per 31-12-2022 the company held 132,337 B-shares and per 31-12-2021 the company held 119,598 of B-shares.
**) Change in put option liability, Alpen International Ltd and Fenix Outdoor Taiwan Co Ltd.
***) Options program for Senior Managers has been introduced, see also Note 33.

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TEUR	Note	2022	2021
OPERATING ACTIVITIES			
Net profit for the year		60,926	56,662
Income tax expense		21,846	25,078
Financial result net		700	2,119
Depreciation for right-of-use assets		33,919	31,409
Depreciation/amortisation tangible and intangible assets		21,235	20,047
Adjustment for items not included in the cash flow	25	–5,817	164
Interest		–156	–317
Interest paid		–2,805	–2,980
Income tax paid		–37,424	–14,391
Cash flow from operating activities before changes in working capital		**92,425**	**117,792**
Change in inventories		–105,346	2,875
Change in operating receivables		2,625	–21,683
Change in operating liabilities		3,378	19,687
Cash flow from operating activities		**–6,918**	**118,671**
INVESTING ACTIVITIES			
Purchase of intangible fixed assets		–5,564	–7,992
Purchase of tangible fixed assets		–21,487	–16,438
Sale of tangible fixed assets		170	390
Acquisition of subsidiaries, net of cash acquired		-	–11,405
Settlement of loans		-	–596
Sale of business (net of cash)		-	441
Dividend from joint venture		-	1,269
Change in non-current receivables		–151	–105
Cash flow from investing activities		**–27,033**	**–34,435**
FINANCING ACTIVITIES			
Repaid borrowings		–8,749	–30,449
Payment of lease liabilities		–33,693	–31,588
Repayment of other long term liabilities		-	–1,125
Purchase of own shares		–1,042	-
Dividends paid		–25,717	–31,416
Cash flow from financing activities		**–69,201**	**–94 578**
Change in cash and cash equivalents		**–103,153**	**–10,345**
Cash and cash equivalents at beginning of year		**181,900**	**191,064**
Effect of exchange rate differences on cash and cash equivalents		**2,261**	**1,178**
Cash and cash equivalents at year-end	27	**81,009**	**181,900**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

BUSINESS ACTIVITY

Fenix Outdoor International AG (the parent company) and its subsidiaries (collectively, the group) is a group whose business idea is to develop and market highquality, low-weight outdoor products through a selected retail network with a high degree of service to customers with high demands. The group conducts development, production and sales in a large number of subsidiaries throughout Europe, Asia and North America. The parent company is a Swiss Corporation (AG) with its registered offices in Weidstrasse 1a, 6300 Zug, Switzerland, Corporate Identity Number CHE-206.390.054 and is listed on the Nasdaq OMX Stockholm, Large Cap.

NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

COMPLIANCE WITH STANDARDS AND LEGISLATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations applicable to companies reporting under IFRS as issued by the IASB and compliant with IFRS as adopted by the EU. The consolidated figures are presented in TEUR if not otherwise stated. The accounting is consistent with those applied in prior year, except as stated under "New or revised standards applied by the Group". Derivative financial instruments are measured at fair value through profit or loss, or hedge accounting is applied. Intangible and tangible fixed assets are reported at acquisition cost less depreciation/amortization and writedowns, where applicable. Fixed assets and non-current liabilities essentially consist of the amounts expected to be recovered, or paid, at a date more than twelve months after balance sheet date.

Preparing the financial statements in accordance with IFRS requires management to make estimates and assumptions that impact the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical experience and various other factors that, under current circumstances, seem reasonable. The results of these estimates and assumptions are used to assess the reported values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates and assessments. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant, are specified in Note 4.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the parent company and those subsidiaries in which the parent company, directly or indirectly, controls more than 50% of the voting rights, or in any other manner exercises a controlling influence. The consolidated financial statements are prepared in accordance with the principles specified in IFRS 10 Consolidated Financial Statements. Intercompany transactions and associated unrealized gains are, thus, eliminated.

BUSINESS COMBINATIONS, GOODWILL AND NON-CONTROLLING INTERESTS

Business combinations are accounted for using the acquisition method. Acquisition costs comprise the consideration paid either in cash or other assets which are measured at fair value. Transaction costs are recognized as operating expenses. Net assets acquired comprise identifiable assets, liabilities, and contingent liabilities and are recognized at fair value. The difference between the acquisition costs and the fair value of the proportionate interest in the net assets acquired is recognized as goodwill. Non-controlling interests are recognized in the balance sheet at their acquisition date fair value. Goodwill and changes in the fair value of the net assets are recognized in the assets and liabilities of the acquiree in its functional currency. Intangible assets and goodwill are recognized in those cash-generating units that are expected to benefit from the acquisition and/or to generate future cash flows. If the group gains control of an associate (business combination achieved in stages), the previously held interests are measured at fair value at the acquisition date. Any gain or loss resulting from the remeasurement is recognized in other income. Shares of the profits continue to be allocated to the non-controlling interests. When calculating cash flow from business combinations, the values of the acquired cash and cash equivalents are deducted from the purchase price paid. Divested companies are included in the consolidated financial statements until the date of sale and/or loss of control. Companies acquired during the year are included in the consolidated financial statements from the acquisition date. The Group wrote put options and acquired call options in connection with the remaining shares held by the non-controlling shareholders of Alpen International Co., Ltd and Fenix Outdoor Taiwan Ltd. As the Group has not acquired a present ownership interest as part of the business combination, the non-controlling interest continues to receive an allocation of profit or loss and is reclassified as a financial liability at each reporting date as if the acquisition took place at that date. Any excess over the reclassified carrying amount of the non-controlling interest and all subsequent value changes of the financial liability are recognized directly in retained earnings.

TRANSLATION OF FOREIGN CURRENCY

The functional currency of group companies is generally the currency used in the primary economic environment in which they operate. Transactions in foreign currencies are translated at the exchange rate that applied on the transaction date. Exchange rate gains and losses resulting from such transactions or from the revaluation of foreign currency assets and liabilities at the balance sheet date are recognized in the income statement.

Exchange rate recognized in the income statement, TEUR	2022	2021
Exchange rate differences in Other operational income and Other external expense	18	905
Exchange rate differences in Financial income and expenses	2,260	1,178

The financial statements of the group's companies that are reported in foreign currencies are translated into EUR as follows; balance sheet at closing rates at the date of the balance sheet, Equity at historical rates and the income and expenses for each income statement are translated at average exchange rates.

The change in accumulated exchange rate differences from the translation of foreign companies is reported in other comprehensive income. If the company is sold, or if part of it is sold and control is lost, the cumulative exchange differences are reclassified to the income statement.

Historical rates are recalculated with rates as in the matrix below.

	Average rate		Balance sheet closing rate	
	2022	2021	2022	2021
SEK/EUR	10.6571	10.1562	11.1218	10.2503
CHF/EUR	1.0006	1.0794	0.9847	1.0331
USD/EUR	1.0474	1.1808	1.0666	1.1326
SEK/CHF	10.6503	9.4094	11.2946	9.9219

Goodwill and fair-value adjustments arising on the acquisition of the foreign entity are treated as assets and liabilities of foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

SEGMENT REPORTING

Operating segments are reported as in the internal reporting to the Board of Directors, who are also defined as the Chief Operating Decision Maker of the group. The Chief Operating Decision Maker is responsible for the allocation of resources and the assessment of the profit from the operating segments.

REVENUE

Revenue is measured excluding trade discounts, returns and VAT. The group sells through a retail network of own stores, online sales and to a network of external retailers. Revenue is recognized at the point in time control of the goods transfers to customers, which for retail customers is when they take possession of the goods at the point-of-sale, to online customers upon shipment, and wholesale customers upon shipment or when the products are delivered, depending on the agreed contractual terms. The transaction revenue is determined based on invoiced amounts less anticipated sales returns and discounts.

Loyalty points programme

The group has, in some companies, loyalty points programs that allows customers to accumulate points that can be redeemed for free products.
As the loyalty points give rise to a separate performance obligation a portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognized as a contract liability until the points

are redeemed. The stand-alone selling price is estimated on the likelihood that the customer will redeem the points.

Rights of return
Certain contracts provide a customer with a right to return the goods within a specified period. For those contracts the group estimates a refund liability based on the expected return of goods. For the goods that are expected to be returned an expected right of return asset is estimated.

INCOME TAX
Reported income tax includes tax to be paid or received regarding the current year, adjustments regarding previous years' current taxes and changes in deferred tax. All tax assets and liabilities are measured at their nominal amount according to the tax regulations based on tax rates that have been enacted, or that have been announced and are substantially enacted. In the case of items reported in the income statement, associated tax effects are also reported in the income statement. The tax effects of items that are accounted for in other comprehensive income or directly against equity are also reported in other comprehensive income or equity, respectively. Deferred tax is calculated according to the balance sheet method on all temporary differences arising between the reported values and the tax values of assets and liabilities. Temporary differences have primarily arisen as a result of the depreciation of properties, internal profit elimination, derivative contracts, and tax losses carried forward.

Deferred tax assets relating to incurred loss carry-forwards, or other future tax deductions, are reported to the extent that it is probable that the deduction can be offset against taxable gains in future periods. Deferred tax liabilities related to temporary differences, attributable to investments in subsidiaries, are not reported in Fenix Outdoor International AG's consolidated financial statements, as the parent company can, in all cases, control the date of reversal of the temporary differences and it is not considered probable that a reversal will take place within the foreseeable future.

INTANGIBLE FIXED ASSETS
Goodwill
Goodwill is comprised of the amount by which the acquisition value exceeds the fair value of the group's participation in the acquired subsidiary's net assets at the time of the acquisition. Goodwill arising from the acquisition of subsidiaries is recognized as an intangible asset. Goodwill is tested each year to assess whether there is an indication of a write down requirement and is reported at acquisition cost, less accumulated write-downs. Goodwill is allocated to cash generating units for the purpose of testing to assess write-down requirements.

Capitalized expenditure for software
Expenses for purchased software products, developed or extensively modified for the group, are capitalized as intangible assets if the economic benefits are likely to exceed the cost beyond one year. Capitalized expenditure for purchased software is amortized over the useful life of the software, but not exceeding four years. The amortization of capitalized expenditure for software is recognized in the income statement under Depreciation/Amortization. The straight-line method of amortization is used for all types of intangible assets.

Trademarks
Assets in trademarks have arisen from the acquisition of new businesses. The estimated useful life of trademark assets of the trademark Brunton brand and Hanwag brand have been estimated at 15 years and the useful life of the later acquired trademark Royal Robbins brand have been estimated at 5 years.

TANGIBLE FIXED ASSETS
Tangible fixed assets are reported at acquisition cost, less depreciation. Expenditure for repairs and maintenance is expensed. Borrowing costs are expensed as incurred. Tangible fixed assets are depreciated systematically over their estimated useful lifetimes. If applicable, the residual value of the assets is taken into consideration when determining the depreciable amount. The straight-line method of depreciation is used for all types of tangible assets.

The following periods of depreciation are applied:

Buildings	20–40 years
IT / ERP systems	4 years
Leasehold improvements	5 years
Equipment, tools, fixtures and fittings	3–20 years

For cases in which the reported value exceeds the asset's estimated recoverable amount, the asset is written down to its recoverable amount.

RIGHT-OF-USE ASSETS
The right-of-use assets for lease contracts is depreciated on a straight-line method over the shorter of the asset's useful life and the length of the lease.

IMPAIRMENT OF NON-FINANCIAL ASSETS
Assets that have an indefinite useful life are not amortized, but are tested annually for impairment requirements. Assets subject to depreciation and amortization are tested for any write-down requirement whenever events or changes in circumstances indicate that the reported carrying amount may not be recoverable. When the carrying amount exceeds the estimated recoverable amount, the carrying amount is written down to the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and the asset's value in use. For the purpose of assessing write-down requirements, assets are grouped at the lowest level at which there are separately identifiable cash inflows (cash-generating units).

FINANCIAL INSTRUMENTS
Financial assets
Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognized on the settlement date. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Separate assets or liabilities are recognized if any rights and obligations are created or retained in the transfer. The Group classifies its financial assets in the following categories at amortized cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL). The classification depends on the characteristics of the asset and the business model in which it is held. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss and trade receivables, which are recognized at the transaction price. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement. The fair values of quoted financial investments and derivatives are based on quoted market prices or rates. Interest income is recognized as income using the effective interest method. Dividends are recognized when the right to receive dividends is established.

Financial assets at amortized cost
Financial assets are classified as amortized cost if the contractual terms give rise to payments that are solely payments of principal and interest on the principal amount outstanding and the financial asset is held in a business model whose objective is to hold financial assets in order to collect contractual cash flows. These assets are subsequently measured at amortized cost, minus impairment allowances. Interest income and gains and losses from financial assets at amortized cost are recognized in financial income using the effective interest method. Impairment allowances are determined using the expected credit loss (ECL) model. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead determines a loss allowance based on lifetime ECLs at each reporting date.

Financial assets at fair value through profit or loss (FVTPL)
All financial assets that are not classified as either amortized cost or FVOCI are classified as FVTPL. Derivatives are classified as held for trading, unless they are designated as hedging instruments for the purpose of hedge accounting. Assets held for trading are classified as current assets. Debt instruments classified as FVTPL, but not held for trading, are classified on the balance sheet based on their maturity date (i.e., those with a maturity longer than one year are classified as noncurrent). Gains or losses arising from changes in the fair values of the FVTPL category are presented in the income statement within financial income in the period in which they arise. Dividends are recognized when the right to receive dividends is established.

Financial liabilities
Financial liabilities are recognized when the Group becomes bound to the contractual obligations of the instrument. Financial liabilities are derecognized when they are extinguished, i.e., when the obligation specified in the contract is discharged, cancelled or expires.

Borrowings
Borrowings are initially recognized at fair value, net of transaction costs incurred. These borrowings are subsequently stated at amortized cost. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

As per 2022-12-31 the Group had a 64,000 TEUR 3 years revolving facility, whereof nothing was used. The Group also had a loan from Svensk Exportkredit of 27,000 TEUR, whereof 18,000 TEUR was long term.

Trade payables
Trade payables are recognized initially at fair value and subsequently measured at amortized cost.

INVENTORIES
Inventories are valued, using the first-in, first-out method, at the lower of acquisition cost or net realizable value on balance sheet date. For finished goods manufactured by the Group, the acquisition cost is comprised of the direct manufacturing cost and directly attributable indirect costs. Appropriate write-downs have been made for obsolescence. For Retail a model is used where goods are written down depending on from which season the products are. In Brands, a margin analysis is made to define the extent of potential write down requirements.

PROVISIONS
Provisions are only recorded if the group has a present obligation (legal or constructive) to third parties that will lead to a probable outflow of resources and if the obligation can be reliably estimated. Existing provisions are reassessed at least every balance sheet date. Obligations that are related to a past event for which an outflow of economic benefits is expected and the amount can be reliably estimated but the timing cannot be reliably estimated are reported as provisions.

PENSION COMMITMENTS
Within the Group, there are primarily defined contribution pension plans. A defined contribution pension plan is a pension plan according to which the Group pays fixed contributions to a separate legal entity and has therefore no obligation to pay further contributions. For such plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as pension costs in the period during which they arise.

The Group has only immaterial defined benefit pension plans. A defined benefit pension plan is a pension plan that states an amount for the pension benefit that an employee receives during retirement, usually based on one or several factors such as age, years of service or salary.

CONTINGENT LIABILITIES
A contingent liability is reported when there is a possible obligation that is attributable to events that have occurred and whose existence is confirmed only by one or several uncertain future events, or when there is an obligation that is not reported as a liability or provision as it is unlikely that an outflow of resources will be required.

CASH FLOW STATEMENT
The cash flow statement has been prepared using the indirect method. The reported cash flow includes only those transactions that have resulted in cash receipts or payments.

LEASES
The Group applies the short-term lease recognition exemption to its short-term leases, those leases that have a lease term of 12 months or less from the commencement date. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value, below TEUR 5. Lease payments on short-term leases and leases of low-value assets are recognized as expenses over the lease term.

At the commencement date of a lease, the group recognises lease liabilities for the present value of future fixed lease payments and recognises corresponding right-of-use assets.

The right-of-use assets for lease contracts are depreciated on a straight-line method over the short of the asset´s useful life and the length of the lease.

The interest paid on lease liabilities is reported as operating cashflow, whereas the repayment of lease liabilities is presented as a financing cash outflow.

GOVERNMENT GRANT
Government grants is accounted as reduction of expenses.

NEW OR REVISED STANDARDS APPLIED BY THE GROUP
Standards that have been adopted as of 1 January 2022.
A number of pronouncements have become effective for financial year beginning 1 January 2022 and have been applied in the preparation of this financial report. The effect is not material for the Group.

Standards that have been early-adopted by the Group
The Group has not early adopted any standards, interpretations or amendments that have been issued but not yet effective.

No IFRS and IFRIC interpretations that have not yet come into effect are expected to have a significant effect on the Group.

NOTE 3 SIGNIFICANT ESTIMATES AND JUDGMENTS
The preparation of financial statements in accordance with IFRS requires significant judgments and accounting estimates to be made by management regarding the future, which affect the reported amounts of assets and liabilities on the balance sheet date. Income and expenses are also affected by the estimates. The actual outcome can differ from the estimates made. The significant estimates that have been made are presented below.

Estimates

TESTING OF GOODWILL FOR IMPAIRMENT
The value of the group's goodwill is tested each year to assess whether there is an indication of an impairment. In conjunction with this assessment, usually the value in use is calculated with a discounted cash flow model. Certain assumptions required to be made in such a valuation, such as forecast of free cash flows, growth rates and discount rates have material impact on the result of the valuation. Refer also to Note 10.

VALUATION OF INVENTORY
Continuous controls are undertaken to identify and determine the amount of any obsolescence in the inventory. An individual assessment is made to the largest possible extent. In Retail, a model is used where goods are written down depending on from which season the products are. In Brands, a margin analysis is made to define the extent of potential write-down requirements.

TAX
Current income taxes are calculated on the basis of the net profit for the fiscal year. The actual amount of income taxes may differ from the amount that was calculated initially due to the final tax assessment being finalized several years after the end of the reporting period. Offsetting risks are individually identified and assessed, and the corresponding provisions are recorded if necessary. Deferred tax assets are recorded on the basis of estimated future profits. The underlying forecasts cover a period of up to five years and include tax planning opportunities. Deferred tax assets are only reported to the extent it is probable that these will result in lower tax payments in the future.

NOTE 4 SEGMENT REPORTING
The group is organized in three business segments: Brands, Global sales and Frilufts.

- Brands includes the brands Fjällräven, Tierra, Primus, Hanwag, Brunton and Royal Robbins. It also includes Brandretail (Brand Online sales and Brand Retailshops) and distribution companies concentrated on sales of only one brand.
- Global Sales includes distribution companies selling more than one Fenix brand.
- In Frilufts, the retailers Naturkompaniet AB, Naturkompaniet AS, Partioaitta Oy, Friluftsland A/S, Trekkitt and Globetrotter Ausrüstung GmbH are included.

The three business segments are supported by common functions for management, CSR/CSO, finance, HR, IT and logistics.

External Sales per segment, MEUR	2022	2021
Brands	206.0	168.5
Global Sales	205.5	172.4
Frilufts	347.7	309.0
Common	-	-
Group	759.2	649.9

EBITDA per segment, MEUR	2022	2021
Brands	72.9	63.3
Global Sales	33.3	29.2
Frilufts	35.0	41.0
Common	–2.6	1.9
Group	138.6	135.4

Operation profit per segment, MEUR	2022	2021
Brands	58.7	52.0
Global Sales	31.0	26.7
Frilufts	6.4	12.9
Common	–12.6	–7.7
Group	83.5	83.9

The negative result in Common mainly comes from central costs for administration, IT, the trainee program and internal profits in inventory between the segments.

Capital Expenditures per segment, MEUR	2022	2021
Brands	7.3	3.9
Global Sales	1.1	1.3
Frilufts	6.9	7.0
Common	11.8	12.2
Group	27.1	24.4

Depreciation and amortization per segment, MEUR	2022	2021
Brands	–14.3	–11.3
Global Sales	–2.3	–2.5
Frilufts	–28.7	–28.1
Common	–10.0	–9.6
Group	–55.2	–51.5

Net sales per geographic market, MEUR	2022	2021
Switzerland	11.2	10.6
Sweden	93.0	97.9
Other Nordic countries	102.2	103.0
Germany	261.3	212.6
Benelux	30.4	25.5
Other Europe	82.0	59.0
Americas	135.8	102.7
Other markets	43.4	38.7
Total	759.2	649.9

Intangible, tangible and right-of-use assets per market, MEUR	2022	2021
Switzerland	1.1	1.3
Sweden	40.7	45.4
Other Nordic countries	20.5	21.7
Germany	119.8	125.3
Benelux	6.2	5.0
Other Europe	11.9	13.7
Americas	41.0	32.3
Other markets	4.9	4.1
Total	246.1	248.8

NOTE 5 PERSONNEL EXPENSES

Full-time average number of employees

	2022		2021	
	Number of employees	Of whom men	Number of employees	Of whom men
Sweden	523	237	406	198
Norway	48	29	35	22
Denmark	109	68	96	62
Finland	144	48	123	43
Estonia	34	7	46	7
Germany	1,109	646	937	559
Austria	6	4	5	3
Holland	95	57	86	52
England	48	35	48	23
Switzerland	12	7	14	8
Hungary	86	71	90	13
Americas	431	224	364	172
China	27	12	29	13
Other countries	166	81	167	82
Total, Group	**2,837**	**1,516**	**2,446**	**1,257**

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS

Employee benefits expense, TEUR	2022	2021
Wages and salaries	109,317	89,278
Social security costs	24,031	19,821
Pension cost	5,383	5,475
Other personnel costs	6,917	4,682
	145,648	119,256

The Group has received TEUR 57 (TEUR: 6,165) in wage compensation from various local goverments.

2022	Gross salary	Benefits and other remunera-tions	Pension contribu-tions	Total fixed compensa-tion
Executive chairman	500	30	6	536
President	420	62	-	482
Other Senior Executives and Susanne Nordin	1,366	44	273	1,690
Total	2,286	136	279	2,708

2021	Gross salary	Benefits and other remunera-tions	Pension contribu-tions	Total fixed compensa-tion
Executive chairman	463	27	6	496
President	334	46	11	391
Other Senior Executives and Susanne Nordin	1,095	51	226	1,362
Total	1,892	124	243	2,249

	2022		2021	
	Total	Of whom men	Total	Of whom men
President and other Senior Executives	6	5	6	5

In addition to the fixed compensation, the senior executives are also eligible to receive variable compensation, which is based on sales and profitability targets. For senior executives, variable remuneration is a maximum of 50 percent of the basic annual salary. Except for the Executive Chairman and Susanne Nordin, no variable compensation is offered to the Board of Directors. For more please see compensation report page 53-54.

NOTE 6 OTHER OPERATING INCOME

Other operation income	2022	2021
Exchange rate differences	18	905
Royalty and licensing income	160	284
Franchise income	34	36
Marketing contribution	3,290	2,305
Other *)	7,403	4,743
Total	**10,905**	**8,273**

*) Other operating income mainly refer to resolving of maintenance accruals, expired gift cards, gains from sales of tangible assets and insurance compensations.

NOTE 7 RESULT FROM JOINT VENTURES

The Group's interest in Jiang Su Fenix is accounted for using the equity method in the consolidated financial statements. The company sells Fenix Outdoor brands in the Chinese market through Fjällräven shop in shops and through online channels.

Participations in joint venture	2022	2021
At beginning of the year	3,306	3,838
Share of equity change, excluding dividends	427	813
Dividends from Joint Venture	-	–1,269
Translation difference	–277	–76
Closing balance	3,456	3,306

			Carrying amount	
	Country	Participating interest	2022	2021
Jiang Su Fenix	China	50 %	3,456	3,306

Summarised balance sheet	2022	2021
Fixed assets	529	511
Inventories	6,069	2,710
Other short term receivables	1,729	2,153
Cash and cash balances	2,021	4,052
Current liabilities	–3,436	–2,815
Net assets	**6,912**	**6,611**

Reconcilation to carrying amounts	2022	2021
Opening net assets 1 January	6 ,611	7,676
Operating profit	729	912
Financial result	–49	28
Tax	–132	–108
Other comprehensive result	–247	641
Dividend paid	-	–2,538
Closing net assets	6,912	7,506
Group's share in %	50 %	50 %
Group's share in CU	3,456	3,306
Goodwill	-	-
Carrying amount	**3,456**	**3,306**

NOTE 8 FINANCIAL INCOME AND EXPENSES

Financial income	2022	2021
Interest income	–156	–317
Exchange rate differences	2,259	1,178
Total	**2,104**	**861**

Financial expenses	2022	2021
Interest expenses	–669	–797
Interest expenses for lease contracts	–2,133	–2,178
Other financial expenses	–2	–5
Total	**–2,804**	**–2,980**

NOTE 9 TAX

	2022	2021
Current tax:		
Current tax on profits for the year	–24,391	–24,551
Adjustments in respect of prior years	–214	–40
Total current tax	**–24,605**	**–24,591**
Deferred tax:		
Origination and reversal of temporary differences	2,759	–532
Impact of change in the local tax rate	-	45
Total deferred tax	**2,759**	**–487**
Income tax expense	**–21,846**	**–25,078**

The tax on the group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2022	2021
Profit before tax	**82,773**	**81,740**
Tax calculated at domestic tax rates applicable to profits in the respective countries	–17,807	–20,530
Tax effects of:		
- Income not subject to tax	255	222
- Expenses not deductible for tax purposes	–1,127	–1,364
- Utilisation of previously unrecognized tax losses	65	26
- Tax losses for which no deferred income tax assets was recognized	–3,018	–3,347
Re-measurment of deferred tax - change in the local tax rate	-	–45
Adjustment in respect of prior years	–214	–40
Tax charge	**–21,846**	**–25,078**

The effective tax rate was 26.4% (30,7 %).

Deferred tax assets	2022	2021
Temporary differences regarding inventories	5,711	4,757
Temporary differences between book value and tax value on other assets and liabilities	1,045	972
Loss carry-forwards	4,727	4,794
Reported deferred tax assets	**11,483**	**10,523**

Total unused tax losses amounted to TEUR 67,029 (TEUR: 61,553). The tax losses can be carried forward indefinitely. Tax losses for which no deferred tax assets has been recognized amounted TEUR 52,340 (TEUR: 41,214) which have a potential tax benefit of TEUR 16,105 (TEUR: 15,842). The tax losses are not recognized as deferred tax as forecasted not probably to be usable for the Group within a reliable forecast period.

Deferred tax liabilities	2022	2021
Temporary differences between book value and tax value on other assets and liabilities	1,162	1,225
Temporary differences regarding untaxed reserves	8,711	10,842
Reported deferred tax liabilities	**9,874**	**12.067**

NOTE 10 INTANGIBLE FIXED ASSETS

Capitalised expenditure for computer software	2022	2021
Opening acquisition cost	44,876	41,953
Expenditure capitalised during the year	-	13
Transfer of classes *)	4,243	3,669
Translation differences	–3,054	–759
Closing acquisition cost	**46,066**	**44,876**
Opening amortisation	–32,626	–27,023
Amortisation for the year	–6,287	–6,195
Transfer of classes	-	3
Translation differences	2,439	589
Closing amortisation	**–36,475**	**–32,626**
Closing balance	**9,591**	**12,250**

Installation in progress	2022	2021
Opening amortisation	8,248	4,329
Purchases Installation in progress	5,564	7,729
Transfer of classes *)	-4,243	–3,719
Translation differences	–646	–91
Closing balance	**8,923**	**8,248**

Trademarks	2022	2021
Opening acquisition cost	11,225	10,869
Acquisition	-	250
Transfer of classes	-	50
Assets held for sale	–2,299	-
Translation differences	10	56
Closing acquisition cost	**8,936**	**11,225**
Opening amortisation	–8,955	–8,835
Amortisation for the year	-167	–56
Transfer of classes	24	–2
Assets held for sale	2,299	-
Translation differences	–21	–62
Closing amortisation	**–6,821**	**–8,955**
Closing balance	**2,115**	**2,270**

Goodwill	2022	2021
Opening acquisition cost	29,010	18,881
Acquisitions	-	10,226
Translation differences	–463	–97
Closing acquisition cost	**28,547**	**29,010**
Opening write-downs	**–2,128**	**–2,097**
Translation differences	10	–31
Closing amortisation	**–2,117**	**–2,128**
Closing balance	**26,430**	**26,882**

Total intangible fixed assets	**47,058**	**49,650**

*) The Group has finished several implementations during the year. The finalizing of implementations is reported as transfer of classes. Those implementations mainly consist of new investments in IT infrastructure.

Specification of Goodwill	2022	2021
Brands	4,234	4,486
Frilufts	19,291	19,309
Global sales	2,905	3,087
Book value	26,430	26,882

In 2001 and 2002, Fenix acquired the shares in Naturkompaniet, generating total goodwill of TEUR 7,842. In line with past accounting practices, this amount was reported as goodwill for Naturkompaniet and amortized over a period of 20 years. When new accounting regulations came into effect in 2005, the goodwill was divided between Fjällräven and Naturkompaniet. The change in goodwill for the year is attributable to translation.

The recoverable amount of the Group's goodwill is determined annually by means of an impairment test. Take away of any impairment requirement. As part of this assessment, the estimated value in use of the cash generating units is calculated by discounting future cash flows that have been estimated on the basis of an internal assessment of the coming five years, after which an unchanged cash flow is assumed, e.g. a zero growth is assumed. The internal assessment is based on historical income and expense trends, with adjustments made for any changes in circumstances, the competitive situation, etc., as deemed suitable by Group management. The discount rate applied is equivalent to the required return on the market, the risk free rate and the relevant Beta variables. The discount factor is calculated using a pre-tax weighted average cost of capital (WACC) model. The discount rates used for 2022 are between 7.5% - 10.2 % (7.5%-10.2%), where the differences are related to differences in the local risk rate. The impairment tests are related to differences in the local risk rate. The impairment tests for the year has indicated that no impairment of goodwill or trademarks are necessary.

NOTE 11 TANGIBLE FIXED ASSETS

Land, buildings and land improvement	**2022**	**2021**
Opening acquisition cost	34,637	27,604
Purchases	2,199	314
Purchases through acquisition of subsidiary	-	610
Sales and disposals	–122	–7
Transfer of classes	–41	6,029
Assets held for sale	–205	-
Translation differences	–10	87
Closing acquisition cost	**36,457**	**34,637**
Opening depreciation	–6,154	–4,876
Amortisation for the year	–1,536	–1,257
Sales and disposals	95	7
Transfer of classes	25	-
Assets held for sale	160	-
Translation differences	25	–28
Closing depreciation	**–7,385**	**–6,154**
Closing balance	**29,072**	**28,483**

Cost of leasehold improvements	**2022**	**2021**
Opening acquisition cost	67,393	61,008
Purchases	6,772	6,131
Sales and disposals	–262	–1,218
Transfer of classes	199	303
Translation differences	639	1,169
Closing acquisition cost	**74,741**	**67,393**
Opening depreciation	–46,127	–40,765
Depreciation for the year	–6,956	–6,615
Sales and disposals	259	907
Transfer of classes	–193	1,069
Translation differences	–315	–723
Closing depreciation	**–53,333**	**–46,127**
Closing balance	**21,408**	**21,266**

Equipment, tools, fixtures and fittings	**2022**	**2021**
Opening acquisition cost	59,657	52,634
Purchases	7,015	6,070
Purchase through acquisition of subsidiary	-	151
Sales and disposals	–1,221	–581
Transfer of classes	107	1 452
Assets held for sale	-1,728	-
Translation differences	–1,119	–69
Closing acquisition cost	**62,711**	**59,657**
Opening depreciation	–37,323	–31,006
Depreciation for the year	–6,287	–5,924
Sales and disposals	538	518
Transfer of classes	169	–984
Assets held for sale	1,488	-
Translation differences	777	73
Closing depreciation	**–40,639**	**–37,323**
Closing balance	**22,072**	**22,334**

Constructions in progress *)	**2022**	**2021**
Opening aquisition cost	2,064	6,001
Purchases	5,501	3,876
Transfer of classes	–266	–7,869
Translation differences	–5	56
Closing balance	**7,295**	**2,064**
Total tangible fixed assets	**79,487**	**74,147**

*) The Group has finished new constructions during the year. The finalizing of new constructions are reported as transfer of classes, whereof investment in warehouse is most significant.

All investments made in the Group affect cash flow. No material acquisitions have been financed through leasing or instalment plans or remain unpaid at the reporting date.

NOTE 12 RIGHT OF USE ASSETS

Rental contracts are typically made for 3 months up to 10 years, depending on leasing object and market circumstances. Rental contracts may have prolonged options and variable lease payments. Rental contracts are for vehicles, equipment, offices, warehouses and retail stores. Leases extensions are included as right-of-use assets and liabilities if the extension option will take effect within a limited time after period end and the Group is reasonably sure to extend the contract. During the Covid-19 situation the Group have decided to be restrictive to include extensions as the Group is less sure to extend contracts.

Most extension options of offices and vehicles leases are not included in the lease liability, as the group can replace the assets without significant cost or business disruption.

During 2022 the Group has added new lease contracts, the most significant are for a new warehouse in Canada and new stores in USA.

The total cash flow for leasing agreements in 2022 was TEUR -33,693 (TEUR: -32,253).

As a result of the Covid-19 pandemic, rent concessions have been granted. The Group applies the practical expendient for all rent concessions. No rent concessions were granted 2022 but during 2021 the Group were granted rent concessions of TEUR 665 and recorded those as a reduction of expenses.

2022	**Brands**	**Frilufts**	**Global sales**	**Common**	**Total**
Right-of-use assets	29,517	86,921	1,536	1,184	119,158
Lease liabilities	–31,539	–88,586	–1,500	–1,077	–122,701

Leases and right-of use assets affected P&L	Brands	Frilufts	Global sales	Common	Total
Depreciation	−10,024	−21,746	−1,052	−1,097	−33,919
Interest cost	−670	−1,410	−29	−24	−2,133
Short term lease cost	−171	−63	−12	-	−246
Low value lease cost	-	−1	−4	-	−5

Right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouse	27,831	86,268	864	104	115,067
Offices	1,143	348	451	907	2,849
Office equipements and vehicles	542	305	222	173	1,242
Sum right-of-use assets	**29,517**	**86,921**	**1,536**	**1,184**	**119,158**

Depreciation on right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouse	−8,937	−21,046	−566	−370	−30,919
Offices	−581	−393	−243	−594	−1,812
Office equipements and vehicles	−506	−306	−243	−132	−1,187
Sum Depreciation	**−10,024**	**−21,746**	**−1,052**	**−1,097**	**−33,919**

	Brands	Frilufts	Global sales	Common	Total
Opening balance	22,743	98,246	2,093	1,942	125,024
Additionals	15,368	11,515	590	447	27,919
Assets held for sale	−36	-	-	-	−36
Reclass and cancelled	−1,630	−381	68	−518	−2,461
Translation differences	3,096	−713	−162	409	2,630
Depreciation	−10,024	−21,746	−1,052	−1,097	−33,919
Closing balance	**29,517**	**86,921**	**1,536**	**1,184**	**119,158**

2021	Brands	Frilufts	Global sales	Common	Total
Right-of-use assets	22,743	98,246	2,093	1,942	125,024
Lease liabilities	−24,562	−99,411	−2,014	−1,853	−127,840

Leases and right-of use assets affected P&L	Brands	Frilufts	Global sales	Common	Total
Rent concessions	-	665	-	-	665
Depreciation	−7,575	−21,667	−1,088	−1,079	−31,409
Interest cost	−545	−1,575	−29	−30	−2,179
Short term lease cost	−174	−304	−59	-	−537
Low value lease cost	-	−6	−3	-	−9

Right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouse	21,060	97,243	1,137	363	119,802
Offices	1,191	649	597	1,465	3,901
Office equipements and vehicles	493	355	360	114	1,322
Sum right-of-use assets	**22,743**	**98,246**	**2,093**	**1,942**	**125,024**

Depreciation on right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouse	−6,760	−21,048	−613	−419	−28,840
Offices	−502	−372	−257	−564	−1,695
Office equipements and vehicles	−313	−247	−218	−96	−874
Sum Depreciation	**−7,575**	**−21,667**	**−1,088**	**−1,079**	**−31,409**

	Brands	Frilufts	Global sales	Common	Total
Opening balance	22,071	101,492	1,774	2,136	127,474
Additionals	9,498	18,981	1,347	924	30,750
Reclass and cancelled	−1,336	−4,852	174	110	−5,905
Translation differences	85	4,292	−114	−148	4,116
Depreciation	−7,575	−21,667	−1,088	−1,079	−31,409
Closing balance	**22,743**	**98,246**	**2,093**	**1,942**	**125,024**

NOTE 13 OTHER NON-CURRENT FINANCIAL ASSETS AND OTHER NON-CURRENT RECEIVABLES

Other financial assets	2022	2021
Opening fair value	424	424
Assets held for sale	−40	-
Reclassified	−43	-
Closing balance fair values	**341**	**424**

Other non-current receivables	2022	2021
Opening	2,283	662
Disposals/Repayments	−41	−55
Additions *)	193	1,672
Reclassification from/to current receivables *)	1,144	-
Translation difference	49	4
Closing balance Other non-current receivables	3,628	2,283

*) Additional receivable 2021 includes divestment of the Brunton operation and rental deposits and reclassifications in 2022 includes depositions for rentagreements that have been finally decided.

NOTE 14 INVENTORIES

	2022	2021
Goods for resale	225,971	137,086
Raw materials	16,904	11,834
Advance payments to suppliers	3,674	3,689
Total	**246,549**	**152,609**

Write-downs have reduced the book value in the Group in an amount of TEUR 10,024 (TEUR 12,261).

NOTE 15 ACCOUNTS RECEIVABLES, OTHER RECEIVABLES

	2022	2021
Accounts receivables	43,711	40,695
Right of return assets	1,382	1,024
Other receivables*)	10,726	19,198
Total	**55,819**	**60,917**

*) Other receivables include VAT receivables, receivables at tax account and for 2021 receivables for government grants.

	2022		2021	
Accounts receivable - Trade	**Gross receivables**	**Expected credit loss**	**Gross receivables**	**Expected credit loss**
Not yet due	35,288	–36	33,211	–33
Overdue				
0-30 days	4,981	–153	3,962	–118
31-60 days	2,193	–224	2,419	–245
61-90 days	1,171	–285	866	–201
More than 90 days	2,839	–2,064	2,985	–2,151
Total	**46,473**	**–2,761**	**43,443**	**–2,748**

	2022	2021
Opening loss allowance	–2,748	–3,042
Change in loss allowance recognized in profit and loss during the year	–1,128	–243
Receivables written off during the year as uncollectible	1,114	537
Closing loss allowance	**–2,761**	**–2,748**

NOTE 16 CUSTOMER CONTRACT BALANCES

Customer contract balance	**2022**	**2021**
Right of return assets	1,382	1,024
Refund liabilites from Rights of return	–2.743	–2,205
Accounts receivables	43,711	40,695
Advance payments from customers and Gift Cards	–13,162	–11,875
Loyalty points	–3,242	–2,932
Total	**25,946**	**24,707**

NOTE 17 PREPAID EXPENSES AND ACCRUED INCOME

	2022	2021
Advertising expenses	201	100
Licensing income	9	9
Leases charges	570	520
Insurance premiums	254	274
Other items *)	4,820	5,966
Total	**5,854**	**6,869**

*) Other items contains variable positions, each of low values.

NOTE 18 EMPLOYEE BENEFITS

	2022	2021
Endowment insurance with pension-commitments		
Pension commitments in funds	632	1,088
Total	**632**	**1.088**

	2022	2021
Opening balance	1,088	1,470
Included in the income statement:		
Current service cost	16	134
Interest cost and income	12	7
Taxes and administrative expenses	22	-
Total included in the income statement	**50**	**141**
Remeasurments:		
Return on plan assets excluding amounts in interest expence and income	–242	–42
Actuarial gains and losses arising from changes in demographic assumptions	6	–151
Acturials gains and losses arising from changes in financial assumptions	–241	–53
Experience based gains and losses	130	–104
Total Remeasurments	**–347**	**–350**
Other changes		
Contributions and payments from		
Employers	–80	–163
Payments from plans:		
Benefit payments	–20	13
Translation difference	-59	–23
Sum of Other changes	**-159**	**–173**
Closing balance	**632**	**1,088**

Within the group there are both defined contribution and defined benefit pension plans. For defined contribution plans and for pension plans in Alecta, the premiums referring to the year are reported as the year´s expenses. The extent of defined benefit plans in the group, Alecta excluded, is very limited.

The group report defined benefit pensions in Norway, Germany and Switzerland. Life expectancy assumptions are based on public statistics and experience from mortality surveys in each country and are determined in consultation with actuarial expertise.

The principal assumptions used in determining pension plans are shown below:

	2022	2021
Discount rate:		
Switzerland pension plan	2.25 %	0.35 %
Germany pension plan	3.35 %	1.10 %
Norway pension plan	1.90 %	1.70 %
Future salary increase:		
Switzerland pension plan	2.00 %	2.00 %
Germany pension plan	0.00 %	0.00 %
Norway pension plan	2.75 %	2.25 %

NOTE 19 OTHER NON-CURRENT PROVISIONS

Warranty provision	2022	2021
Opening balance	415	409
Additional provisions during the year	42	-
Used waranty provision	–74	-
Translation differences	–1	6
Total warranty provision	**383**	**415**

Other provisions		
Opening balances	1,749	2,474
Additional provisions	1,560	752
Used other provisions	–677	–1,238
Translation differences	3	–239
Total Other provisions	**2,635**	**1,749**
Total Other non-current provisions	**3,017**	**2,164**

The warranty provision is based on commitments which had not been terminated as per balance sheet date. The calculation of the amount is based on previous experience.

NOTE 20 INTEREST-BEARING LIABILITIES

Long term liabilities	2022	2021
Lease liabilities	91,334	99,257
Liabilities to credit institutions *)	18,000	27,000
Total long term liabilities	**109,334**	**126,257**

Short term liabilities	2022	2021
Lease liabilities	31,367	28,583
Liabilities to credit institutions *)	9,000	9,122
Total short term liabilities	**40,367**	**37,705**
Total interest-bearing liabilities	**149,702**	**163,962**

Interest-bearing liabilities	2022	2021
Opening interest-bearing liabilities	163,962	195,274
Additions of new leases/remeasurements/cancellation	28,583	29,266
Repaid borrowings	–8,749	–30,449
Repaid lease liabilities **)	–33,693	–32,253
Liabilities directly associated with assets held for sale	–50	-
Additional from acquisition of subsidiaries	-	806
Additional leases liabilites from acquisition of subsidiares	-	90
Settlement of loans	-	–596
Translation difference leases	22	1,648
Translation differences	–373	176
Closing balance	**149,702**	**163,962**

*) Mainly 5 year loan from Svensk Export Kredit of TEUR 45,000 signed in December 2020.
**) During 2021 the payment of lease liabilities was TEUR 31,588 and the Group received rent concessions of TEUR 665 which reduced lease liabilities. During 2022 no rent concessions were received.

NOTE 21 OTHER CURRENT LIABILITIES

Other current liabilities	2022	2021
Accounts payable trade	33,900	33,103
Advance payments from customers	13,162	11,875
Refund liabilities	2,743	2,205
Other liabilities *)	16,966	16,386
Total Other current liabilities	**66,771**	**63,569**

*) Other liabilities mainly related to put option liabilities (for Alpen International Ltd and Fenix Outdoor Taiwan Co Ltd) and VAT liabilities.

NOTE 22 ACCRUED EXPENSES

Accrued expenses	2022	2021
Holiday pay and salary liabilities	9,669	9,461
Accrued social security contributions	2,691	2,405
Other items *)	18,721	19,579
Total	**31,081**	**31,445**

*) Including also accrued loyalty points to customers.

NOTE 23 PLEDGED ASSETS

For interest bearing- and contingent liabilities	2022	2021
Chattels, as corporate mortgages	15,798	16,722
Land and Buildings, as property mortgages	908	985
Total	**16,706**	**17,707**

The pledges made per 2022-12-31 are securing leases and guarantees of 2,653 TEUR.

NOTE 24 CONTINGENT LIABILITIES

	2022	2021
Other contingent liabilities	1,703	1,750
Total	**1,703**	**1,750**

None of the above items is expected to impact future cash flows. The group's contingent liabilities primary refer to guarantee commitments to customers authorities and for lease agreements.

NOTE 25 ADJUSTMENTS FOR ITEMS NOT INCLUDED IN THE CASH FLOW

	2022	2021
Result joint venture	–427	–813
Rent concessions	-	–665
Other items not affecting cash flow	–5,390	1,642
Total	**–5,817**	**164**

NOTE 26 FINANCIAL RISK MANAGEMENT

Purpose
The Fenix Group is exposed to various financial risks, primarily comprised of foreign currency exchange risk and interest rate risk. The Group's risk management aims to minimize the potential negative effects on financial performance. Finance and risk management is handled centrally by the Parent Company's finance function, in accordance with principles approved by the Board. The main cash hedge positions taken are related to future currency flows. A description of the effects can be found in Note 28, Hedge accounting.

Currency risk
Transaction exposure
The Group's companies make and receive payments in different currencies and the Group is, therefore, exposed to risks with regards to exchange rate fluctuations. This risk is referred to as transaction exposure. The most significant aspect of the hedges made is to fix the exchange rate against EUR for purchases made in USD. Company management can decide on hedging up to 12 months of future cash flows, as long as hedge position is in balance with planned order book. Hedging is undertaken by holding liquidity in actual currency and/or making forward contracts. The most important sales currency is EUR, which accounts for approximately 58% of the Group's net sales. The Group does not have a significant net exposure to foreign exchange rates including the effects from hedging made and thus no sensitivity analysis is disclosed.

Translation exposure
The Group's equity is affected by changes in exchange rate when the foreign subsidiaries' balance sheet is translated into EUR. This exposure is not hedged.

Interest rate risk
The Group's financial result is affected by changes in interest rates. As per 31 December 2022, all loans are entered into variable interest rates (loan excluding leases amount to TEUR 27,000). An increase in the short-term interest rate of one percentage should therefore effect the interest cost by TEUR 270 (361). Group management continuously monitors the interest rate market in order to assess any possible changes in the fixed interest terms, but given the total volume of loans in relation to the net profit and total assets of the group, the risk is seen as limited.

Financial and liquidity risk
The Group's interest-bearing liabilities including leases liabilities amounted to TEUR 149,702 (TEUR: 163,962) at year-end, which is approximately 22.2 (24.5) percent of total assets. As per 31 December 2022, the Group's interest-bearing liabilities, excluding leases liabilities, was denominated in EUR. The Group has found it acceptable, in terms of risk exposure, to use short-term external financing.

Contractually agreed cash flow of non-derivate financial liabilities.

2022	<6 months	<12 months	<24 months	>24 months	Total
Accounts payable	35,195	-	-	-	35,195
Refund liabilities	2,743	-	-	-	2,743
Other payables - financial	3,151	-	-	-	3,151
Lease liabilities	15,909	14,698	25,230	66,864	122,701
Interest lease liabilities	1,007	1,893	1,388	2,063	6,351
Interest bearing loans	4,500	4,500	9,000	9,000	27,000
Interest payment from loans	562	459	614	205	1,840
	63,067	**21,550**	**36,232**	**78,132**	**198,981**

Lease payments > 24 months fall due as follows: approximately TEUR 46,035 until > 5 years and TEUR 20,829 after 5 years.

2021	<6 months	<12 months	<24 months	>24 months	Total
Accounts payable	33,103	-	-	-	33,103
Refund liabilities	2,205	-	-	-	2,205
Other payables - financial	2,174	-	-	-	2,174
Lease liabilities	14,479	13,881	24,968	74,512	127,840
Interest lease liabilities	992	1,878	1,416	2,220	6,506
Interest bearing loans	4,622	4,500	9,000	18,000	36,122
Interest payment from loans	263	228	354	304	1,149
	57,838	**20,488**	**35,738**	**95,036**	**209,099**

Lease payments > 24 months fall due as follows: approximately TEUR 50,232 until > 5 years and TEUR 24,280 after 5 years.

Credit risk
Client credit risk
The group does not have any significant concentration of credit risks. The group has established policies to ensure that sales of products are made to clients with a suitable credit standing. The accounts receivable risk is regarded to be limited, as each separate account is relatively small and the group's credit policy is restrictive.

Financial institutions credit risk
Cash and cash equivalents are deposited in major merchant banks, where the credit risk is limited.

NOTE 27 FINANCIAL INSTRUMENTS BY CATEGORY

Definition "level" 1: Quoted market prices, 2: Fair value directly or indirectly observable, 3: Fair value Unobservable.

Financial assets	2022	2021
Derivates not designated as hedging instruments		
Foreign exchange forwards contracts	-	79
Derivated designated as hedging instruments		
Foreign exchange forwards contracts	424	1.370
Financial assets at FVTPL		
Equity instruments, level 3	381	424
Financial instruments at amortised costs		
Other non-current receivables	3,628	2,283
Trade receivables	44,769	40,695
Cash and cash equivalents	81,009	181,900
Total financial assets	**130,211**	**226,751**

Fiancial liabilities	2022	2021
Derivates not designated as hedging instruments		
Foreign exchange forward contracts, level 2	-	-
Other financial liablities at amortised cost		
Put option liabilities for purchase of Alpen International	–568	–378
Put option liabilities for purchase of Fenix Outdoor Taiwan	–2,583	–1.796
Accounts payable	–35,195	–33.103
Refund liabilities	–2,743	–2,205
Interest-bearing loans and borrowings	–27,000	–36,122
Lease liabilities	–122,752	–127,840
Accrued interest	–280	–194
Total financial liabilities	**–191,121**	**–201,638**

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. The present value of the redemption amount was recognized as a short- and long-term liability for the amount of TEUR 656 and the non-controlling interests were derecognized. In June 2020 16,38 % were exercised. The remaining put option liability are recognized as short term liability, TEUR 568 (TEUR: 378). The position is valued at each quarter closing.

From the acquisition of the Taiwanese distributor, 2019, 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 TEUR 474 and the non-controlling interests were derecognized. The remaining put option liability are recognized as short term liability, TEUR 2,583 (TEUR: 1,796) and is valued at each quarter closing.

Changes in the put options liabilities are recognized in equity.

NOTE 28 HEDGE ACCOUNTING

Foreign Exchange Risk

The group hedges the major part of its committed purchase orders stated in USD within the coming 12-month period. The reason for the USD hedging mainly being undertaken against EUR is that a major portion of the group's sales are invoiced in EUR. The group's primary hedging instrument is currency forwards. The market value of the contracts are reflecting the difference in value between the agreed forward rate and the rate of a similar forward as per the closing day, 31 Dec 2022.

The fair value changes for the forwards, designated in the hedges, are recorded in OCI and taken to equity. The rates of the forwards are used when the goods are accounted into inventory. The effect is thereby transferred from equity to inventory value. The effect in the income statement is realized when the goods are sold.

Net outstanding forward agreements	2022	2021
FX Forwards per balance date		
Purchased TUSD	21,500	47,200
Sold TEUR	19,847	40,175
Rate	1.0833	1.1749
Purchased TUSD	1,400	1,500
Sold TNOK	12,289	13,049
Rate	8.7779	8.6993

The market value of outstanding forward agreements per 31 Dec 2022 TEUR 424 (TEUR 1,370), is reported in full as a change in the hedging reserve under Equity.

NOTE 29 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The group strives to keep a strong equity ratio to secure a high degree of financial independence.

The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

NOTE 30 TRANSACTIONS WITH RELATED PARTIES

DISCLOSURE REGARDING RELATED PARTIES WITH CONTROLLING INFLUENCE

The majority shareholder, the Nordin family, controls approximately 85,5% of the voting rights for the company's shares. Martin Nordin, of the Nordin family, is the Chairman of the Board. Susanne Nordin, of the Nordin family, is a Director of the Board. Details about their total remunerations, including salaries and bonuses, see Compensation report page 53-54.

Purchases of goods and services from related parties	2022	2021
Purchases of services:		
Martin Nordin, Rent	10	33
RS Mandate AG (Rolf Schmid), consultant services	89	67
Consilia AB (Ulf Gustafsson), consultant services	73	67
Total	**172**	**167**

NOTE 31 TREASURY SHARES

As at 31 December 2018, the company itself held 6,700 B-shares. During 2019 the company has repurchased 112,898 B-shares. Thus, as at 31 December 2020 and 31 December 2021, the company held a total of 119,598 of B-shares. As at 31 December 2022 the company held a total of 132,337 of B-shares.

NOTE 32 CHANGES IN GROUP COMPOSITION

2021

Trekkitt

In August 2021, Frilufts Retail Europe AB, a subsidiary of Fenix Outdoor International AG, acquired the UK outdoor retail specialist Trekkitt. Trekkit provides top quality equipment and clothing for mountaineers, hill walkers, climbers and travelers. The consideration amounted to TEUR 11,834 and net cash acquired of TEUR 429 resulted in a cash outflow of TEUR 11,405. The acquisition resulted in a goodwill position of TEUR 10,226 and is not expected to be tax deductible. Transaction costs amounted to TEUR 243 and have been recognized as expenses.

TEUR	
Tangible Fixed Assets	714
Right-of-use assets	95
Financial assets	4
Total Fixed assets	**813**
Inventories	2,844
Short Term receivables	107
Cash and cash equivalens	429
Total Current assets	**3,380**
Total Assets	**4,193**
Loans	806
Lease liabilities	90
Other liablities	1,690
Total liabilities	2,586
Purchased net assets	1,607
Goodwill arising on acquistion	10,226
Payment	–11,834
Purchased cash and cash equivalens	429
Cash outflow	**–11,405**

Brunton operations

Brunton Outdoor Incs' operation have been running both Brunton and Primus operation. In November 2021, the Brunton operations was divested from Brunton Outdoor Inc. Only the operation was sold and the trademark Brunton are still owned by the Group with an option to be sold to the operation purchaser after five years. Brunton Outdoor Inc still run Primus operation.

The sales price of the Brunton Operation was set to booked value of fixed assets and inventory and have no result from the sale. The sales price was divided in an immediately payment and a long term loan.
The net sale for the Brunton operation was 2021 until the sale of the operation TEUR 1,831. The sale have not a significant impact on Fenix Outdoors' financial key figures.

TEUR	
Fixed assets	27
Inventory	1,192
Booked value of sold assets	1,219
Sales price:	
Paid sales price	441
Long term loan to buyer	778
Result from sale	0

NOTE 33 OPTION PROGRAM TO SENIOR MANAGERS

In November 2022 an option program to some defined Senior Managers has been introduced. 22,000 options, each giving a right to buy one B-share in Fenix Outdoor International AG, have been granted. The exercise price was set to SEK 845 and was equal to the market price of the shares on the day of grant. The exercise period starts in November 2025 and ends in November 2027. The options vest if the person is still employed on such date. If this is not met, the options lapse.

OPTION PROGRAM	Option program 1	Number of options per exercised period
Grant date	2022-11-02	
Exercise rate	SEK 845	
Number of options*)	22,000	
Market value at grant day in TEUR**)	623	
Exercise period 1	November 2025	7,333
Exercise period 2	November 2026	7,333
Exercise period 3	November 2027	7,334

*) Each giving a right to purchasing 1 B-share of Fenix Outdoor International AG

**) The valuation is based on market values and calculated through Black-Scholes model

NOTE 34 EVENTS AFTER THE REPORTING PERIOD

2022

In December 2022 Fenix Outdoor signed an agreement to divest Primus AB and its subsidiary Primus Eesti Ou to Silva Sweden AB. The closing is planned to take place in spring of 2023. Fenix Outdoor will, during a transition period, continue to sell Primus in certain markets, through our Global Sales organization, the products will also continue to be an obvious part of Frilufts Retail Europe's product assortment.
The divest of Primus AB and its subsidiary Primus Eesti Ou will have no significant effect on Fenix Outdoor's consolidated accounts.

Assets and liabilities of Primus AB and Primus Eesti Ou are classified as held for sale 31 December 2022 as follows:

Tangible assets	286
Right of use assets	36
Other non-current financial assets	40
Deferred tax assets	3
Inventory	11,406
Accounts receivable trade and other receivables	1,490
Prepaid expenses and accrued income	68
Total assets	**13,329**

Deferred tax liabilities	11
Non-current lease liabilities	14
Other current liabilities	1,462
Current lease liabilities	37
Current tax liabilities	298
Accrued expenses and deferred income	413
Total liabilties	**2,233**

NOTE 35 PARTICIPATIONS IN SUBSIDIARIES

Subsidiary	Corporate Identity Number	Registered offices	Number of shares	Share of equity
Alpen International Co Ltd	110111-46955495	Seoul	210,285	91,8 %
Fenix Outdoor AB	556110-6310	Örnsköldsvik	13,273,731	100 %
AB Raven Incorporate (Inc)	556603-5662	Örnsköldsvik	1,000	100 %
Primus North America LLC.	27-1437119	Denver	100	100 %
Fenix Outdoor Import LLC	27-2473714	Riverton	1	100 %
Bus Sport AG	CH-320.3.032.659-8	Buchs	100	100 %
Fenix Outdoor Austria Italy GmbH	FN387475t	Innsbruck	1	100 %
Fenix Outdoor Benelux BV	69763208	Almere	1	100 %
Fenix Outdoor Import Canada	BC1158235	British Columbia	100	100 %
Fenix Outdoor Danmark ApS	25894383	Århus	1	100 %
Fenix Outdoor Finland Oy	1068339-4	Helsingfors	100	100 %
Fenix Outdoor Import AS	916 145 578	Lillehammer	100	100 %
Fenix Outdoor Norge A/S	920 417 280	Lillehammer	100	100 %
Fenix Outdoor s.r.o, Czech	6484212	Praha	1	100 %
Fenix Outdoor s.r.o, Slovakia	51435608	Bratislawa	2	100 %
Fjällräven AB	556605-9795	Örnsköldsvik	1,000	100 %
Fjällräven B.V.	24251858	Almere	140	100 %
Fenix Epic BV	57902585	Almere	1	100 %
Fenix Outdoor Import BV	34127188	Almere	400	100 %
Fjällräven Canada Retail Inc	BC0997845	British Columbia	100	100 %
Fenix Outdoor Logistics B V	64755177	Amsterdam	40	100 %
Fenix Outdoor Logistics GmbH	HRB12963	Ludwigslust	1	100 %
Fjällräven International AB	556725-7471	Örnsköldsvik	1,000	100 %
Fjällräven GmbH	HRB56169	München	450	100 %
Hanwag GmbH	HRB153419	Vierkirchen	1	100 %
Hanwag Sales GmbH	GRB220690	Vierkirchen	1	100 %
Progress Kft	09-09-000101	Kinizsi	1	100 %
Fenix Emerging Markets GMBH	HRB182742	Vierkirchen	1	100 %
Fjällräven Sverige AB	556413-5548	Örnsköldsvik	100	100 %
Fenix Outdoor E-com AB	556080-3362	Örnsköldsvik	6,080	100 %
Fjällräven USA Llc	27-0611578	NY	1	100 %
Fenix USA Retail US LLC	38-3937088	Denver	1	100 %
Fjällräven Wholesale Canada Inc	BC1158256	British Columbia	100	100 %
Friluftsbolaget Ekelund & Sagner AB	556543-0229	Örnsköldsvik	1,294,000	100 %
Jiangsu Leader Outdoor Technology Development Company Limited	91321000694454655G	Yangzhou	1	100 %
Primus AB	556152-5766	Örnsköldsvik	1.000	100 %
Primus Eesti OÜ	10848501	Tartu	1	100 %
Fenix Outdoor UK Ltd	2091967	Gosport	10,000	100 %
Tierra Products AB	556095-1526	Örnsköldsvik	1,010	100 %
Turima Jakt AB	556018-8392	Örnsköldsvik	800	100 %
Fenix Outdoor Brand Retail AG	CHE-115.678.335	Zug	100	100 %
Fenix Outdoor Import Asia	66355568	Hong Kong	1	100 %
Fenix Outdoor Asia	62384460	Hong Kong	1	100 %
Fenix Outdoor Taiwan Co. Ltd	82808707	Taipei City	5,000,000	70 %
Fenix Outdoor Asia Pacific Ptc Ltd	202012641H	Singapore	10,000	100 %
Fenix Outdoor R&D and CSR AG	CHE-145.043.963	Luzern	100	100 %
Frilufts Retail Europe AB	556788-3375	Örnsköldsvik	13,250,000	100 %
Friluftsland A/S	76470316	Copenhagen	5,000	100 %
Globetrotter GmbH	HRB23422	Hamburg	38	100 %
Naturkompaniet AB	556433-7037	Örnsköldsvik	8,835,528	100 %
Outlet-Outdoor.com GmbH		Hamburg	1	100 %
Partioaitta Oy	0201830-0	Helsingfors	94,285	100 %
Naturkompaniet AS	912893030	Lillehammer	100	100 %
Trekit Holding Ltd	13096750	Hereford	2,200	100 %
Trekit Hereford Ltd	05668115	Hereford	1,100	100 %
RR Acquisition Corporation	C3596965	Delaware	736,263	100 %
Royal Robbins LLC	201 221 310 331	Delaware	1,000	100 %
Royal Robbins Hong Kong Limited	1 887 476	Hong kong	100	100 %
RR Canada Inc	450 672 910	Montreal	1	100 %

(Operating companies marked in bold)

BOARD APPROVAL

The consolidated financial statements were approved for publication by the Board of Directors of Fenix Outdoor International AG on March 28, 2023, and will be presented to the Annual General Meeting for approval on April 21, 2023.

Martin Nordin	Susanne Nordin	Mats Olsson
Ulf Gustafsson	Rolf Schmid	Sebastian von Wallwitz

STATUTORY AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Fenix Outdoor International AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of income, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 28 to 45) give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

BASIS FOR OPINION

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

VALUATION AND EXISTENCE OF INVENTORY

Area of focus

The Fenix Group develops and markets outdoor products. The inventory balance represents 36.5% of the Group's total assets and 60.9% of the Group's total equity as at 31 December 2022. The Fenix Group measures the carrying value of its inventory by using the first-in, first-out method, at the lower of acquisition cost or net realisable value on balance sheet date. Determining net realisable value involves judgment in estimating future revenues and margins and assessing appropriate provisions for potential obsolescence as the values can be subject to rapidly changing consumer demands and weather conditions. Refer also to notes 2 and 14 of the consolidated financial statements. The valuation, in combination with the significant amount of inventory compared to total assets, made us conclude that the existence and valuation of inventory is a key audit matter of our audit.

Our audit response

We observed the inventory counts at major locations of warehouses and shops to understand the process and accuracy of the group's inventory count procedures and to validate physical counts performed by the group through our own test counts. We assessed the Group's internal controls over its inventory accounting process and the development of the key assumptions applied in the valuation. We tested a sample of inventory items at significant components to assess the cost basis and net realisable value of inventory. Further, we compared the inventory obsolescence provision against the Group's policy and assessed management's judgment of the adequacy of this by considering the overall level of provisions on an aggregate and by unit basis as well as understanding the expected levels of future demand for significant items, including the inventory turnover to identify slow moving items. We assessed the historical accuracy of the Group's estimates and considered its ability to produce accurate forecasts, such as seasonality, ability to clear inventory in subsequent periods and anticipated price reductions.

Our audit procedures did not lead to any reservations concerning valuation and existence of inventory.

ACCOUNTING FOR LEASES

Area of focus

As of the balance sheet date, right-of use assets and lease liabilities represent 17.7% and 45.5% of Fenix Group's total assets and total liabilities, respectively. Details concerning lease accounting are disclosed in the notes (notes 2, 12 and 26). Due to the significance of the carrying amount of right-of-use assets and lease liabilities, the number and complexity of single lease contract details to be considered in the valuation and the judgement involved in performing lease-type assessments, this matter is considered significant to our audit.

Our audit response

We obtained an understanding of Fenix Group's accounting policies and processes for leases. We examined Fenix Group's calculation methodology for right-of use assets and lease liabilities and reperformed the calculation on a sample basis. In particular, we agreed the following input parameters to supporting documents on a sample basis: monthly lease payments, lease terms, discount rates and extension options. For extension options, we analyzed Fenix Group's exercise assessment. In addition, we audited the completeness and the reconciliation of the lease contract population considered for IFRS 16 to the number of point of sales at designated components. For agreements signed in 2022, we analyzed Fenix Group's assessment whether these represent lease modifications or should be accounted for as separate leases.

Our audit procedures did not lead to any reservation concerning the accounting for leases.

OTHER INFORMATION

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Roger Müller Licensed audit expert (Auditor in charge)	Roman Ottiger Licensed audit expert

INCOME STATEMENT, PARENT COMPANY

	TEUR 2022	TCHF 2022	TEUR 2021	TCHF 2021
Dividend income from investments	19,161	19,173	4,914	5,304
Interest income group loans	170	170	166	179
Interest income banks	1,924	1,925	1,137	1,228
Total income	**21,255**	**21,268**	**6,217**	**6,710**
Interest expenses bank loans	–277	–277	-393	-424
Costs for own shares	–53	–53	-41	-44
Currency gain	7,372	7,377	2,268	2,448
Currency loss	–5,647	–5,650	-2,222	-2,399
Bank charges	–282	–282	-100	-108
Operating result	**22,368**	**22,383**	**5,728**	**6,183**
Personnel expenses	–2,424	–2,425	-2,142	-2,312
Group services	–1,426	–1,427	-1,609	-1,737
Other operating expenses	–912	–912	-1,158	-1,250
Marketing expenses	–245	–248	-469	-506
Write-downs of receviables groups companies	–6,709	–6,713	-	-
Depreciation property, plant and equipment	–30	–30	-39	-42
Result before tax	**10,622**	**10,628**	**312**	**336**
Direct taxes	-10	-10	-	-
Net profit of the year	**10,612**	**10,618**	**312**	**336**

BALANCE SHEET, PARENT COMPANY

ASSETS	31/12/2022 TEUR	31/12/2022 TCHF	31/12/2021 TEUR	31/12/2021 TCHF
CURRENT ASSETS				
Cash at bank	59,632	58,720	150,097	155,065
Other receivables	127	125	62	64
-third parties	*127*	*125*	*62*	*64*
Short-term interest bearing receivables	2,733	2,691	8,343	8,619
-group companies	*2,733*	*2,691*	*8,343*	*8,619*
Accruals and prepaid expenses	272	268	408	422
-third parties	*272*	*268*	*408*	*422*
TOTAL CURRENT ASSETS	**62,764**	**61,804**	**158,909**	**164,169**
NON-CURRENT ASSETS				
Investments	546,483	593,205	546,483	593,205
Property, plant and equipment	-	-	30	31
TOTAL NON-CURRENT ASSETS	**546,483**	**593,205**	**546,513**	**593,236**
TOTAL ASSETS	**609,247**	**655,009**	**705,422**	**757,405**

BALANCE SHEET, PARENT COMPANY

LIABILTIES AND SHAREHOLDERS' EQUITY	31/12/2022 TEUR	31/12/2022 TCHF	31/12/2021 TEUR	31/12/2021 TCHF
SHORT-TERM LIABILITIES				
Short-term interest bearing liabilities	520	512	667	689
-group companies	*520*	*512*	667	689
Other short-term liabilities	73,803	72,675	153,245	158,317
-third parties	*135*	*134*	*131*	*136*
-group companies	*73,668*	*72,541*	*153,113*	*158,181*
Accrued expenses and deferred income	849	836	1,289	1,331
-third parties	*259*	*255*	*628*	*649*
-Shareholders	*590*	*581*	*661*	*682*
TOTAL SHORT-TERM LIABILITIES	**75,172**	**74,023**	**155,200**	**160,337**
SHAREHOLDERS' EQUITY				
Share capital	12,378	13,460	12,378	13,460
Own shares	–11,188	–12,112	–10,145	–11,023
Legal capital reserves	355,262	404,113	381,209	430,841
-reserves from capital contributions	*322,478*	*367,456*	*348,425*	*394,155*
-other capital reserves	*26,620*	*29,999*	*26,620*	*30,028*
- merger reserves	*6,164*	*6,658*	*6,164*	*6,658*
General legal profit reserves	2,389	2,692	2,389	2,692
Voluntary profit reserves	175,234	195,783	164,391	184,927
-retained earnings	*164,622*	*185,165*	*164,080*	*184,591*
-net profit of the year	*10,612*	*10,618*	*312*	*336*
Currency translation adjustments	-	–22,950	-	–23,830
TOTAL SHAREHOLDERS' EQUITY	**534,075**	**580,986**	**550,222**	**597,068**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**609,247**	**655,009**	**705,422**	**757,405**

PROPOSED APPROPRIATION OF THE AVAILABLE EARNINGS

RETAINED EARNINGS	in TEUR 31/12/2022	in TCHF 31/12/2022	in TEUR 31/12/2021	in TCHF 31/12/2021
Profit reserves at the beginning of the period	**164,391**	**184,927**	**163,796**	**184,282**
Dividend own shares	231	238	283	309
Net loss/profit of the year	10,612	10,618	312	336
Profit reserves at the end of the period	**175,234**	**195,783**	**164,391**	**184,927**
Allocation to the general legal profit reserves	-	-	-	-
Profit to be carried forward	**175,234**	**195,783**	**164,391**	**184,927**
PROPOSAL OF THE APPROPRIATION:				
Capital contribution reserve carried forward	**348,425**	**394,155**	**380,124**	**428,822**
Impact exchange rate on previous year estimated dividend in SEK	-	29	-	–30
Dividend at General Meeting	–25,947	–26,728	–19,805	–21,720
Dividend at extraordinary general meeting	-	-	–11,894	–12,917
Capital contribution reserves attributable for disbursement	**322,478**	**367,456**	**348,425**	**394,155**
Dividend proposal	–18,154	-17,876	–26,263	–27,132
Capital contribution reserves	**304,324**	**349,580**	**322,162**	**367,023**

NOTES TO THE PARENT STATEMENTS

1. Accounting principles applied in the preparation of the financial statements (in TEUR)

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO), effective since 1 January 2013. As there is a consolidated financial report in accordance with IFRS on group level the stand-alone financial statements of Fenix Outdoor International AG comprise only the following elements: Balance sheet, Income statement and Notes. All amounts are presented in 000 EUR if not otherwise stated.

1.1. INVESTMENTS
Investments in subsidiaries are reported in the Company in accordance with the cost method. Reported values are tested individually at each balance sheet date to assess whether there is an indication for impairment.

1.2. INCOME RECOGNITION
Total income comprises mostly of dividend income as well as interest from loans granted to group companies. Dividends are recognised when the right to receive dividends is established. Interest income is recognised on an accrual basis. Other income is recognised on an accrual basis.

1.3. EXPENSES
Interest on financial liabilities and exchange rate gains and losses are included in the operating result. Administrative expenses mainly comprise of expenses on infrastructure, personnel costs, consulting, purchased group services and other administrative expenses. The expenses are recognised on an accrual basis.

1.4. PRESENTATION CURRENCY / FOREIGN CURRENCY TRANSLATION
The Swiss Francs (CHF) values are reported for Swiss compliance purpose (Swiss Code of Obligation article 958d).

Transactions in foreign currencies during the period have been converted at the current exchange rates of the transactions using the published daily rates. All monetary assets and liabilities, denominated in the foreign currencies have been translated at the exchange rates as of the balance sheet date. Any gains or losses arising from these conversions are credited or charged to the income statement. The Investments denominated in the foreign currencies are shown with the historical exchange rates ruling on the date of purchase of such investment.

The balances in EUR as of December 31, 2022 were translated to CHF considering the following exchange rates and historic opening equity values:

	2022	2021
	EUR/CHF	**EUR/CHF**
Assets and liablities except equity	1.01554	0.9679619
Profit & loss accounts (average rate)	0.9994	0.9264686

2. Information Balance Sheet and Income Statement

2.1. Other receivables
The position other receivables in the current assets of TEUR 127 comprises mainly of prepaid expenses towards third parties TEUR 47 and value added tax credits of TEUR 80.

2.2. Investments in subsidiaries
As of December 31, 2022 the company holds the following participations:

Participations (direct)			**31/12/2022**		**31/12/2021**	
Name, Domicile	**Purpose**	**Capital**	**Capital**	**Votes**	**Capital**	**Votes**
RONMAR AG, Switzerland [1]	Merged	CHF 100,000	-	-	-	-
Fenix Outdoor AB, Sweden [2]	Trading	SEK 26,547,462	100%	100%	100%	100%
Frilufts Retail Europe AB, Sweden [3, 6]	Holding	EUR 8,833,333	70%	64.50%	70%	64.50%
Fenix Outdoor Development and CSR AG, Switzerland [4]	Services	CHF 100,000	100%	100%	100%	100%
Fenix Outdoor Brand Retail AG, Switzerland	Dormant	CHF 100,000	100%	100%	100%	100%
Alpen International Ltd, South Korea	Trading	KRW 2,803,800,000	91,8%	91,8%	91,8%	91,8%
RR Acquisition Company, USA [5]	Holding	USD 1	100%	100%	100%	100%
Fenix Outdoor Asia Pacific	Trading	USD 10,000	100%	100%	100%	100%
Fenix Outdoor Import Asia, Hong Kong	Holding	HKD 1	100%	100%	100%	100%
Fenix Outdoor Taiwan	Trading	TWD 35,000,000	70%	70%	70%	70%

1) RONMAR AG, was merged into Fenix Outdoor International AG in 2021.

2) RONMAR AG held 20.71% of the capital and 44.79% of the voting rights in Fenix Outdoor AB until October 1, 2015. On October 1, 2015, Fenix Outdoor International AG acquired these shares from RONMAR AG. Consequently, Fenix Outdoor International AG holds 100% of the shares of Fenix Outdoor AB, Sweden.

3) In connection with the authorized capital increase of June 1, 2015, Fenix Outdoor International AG acquired 1,200,000 shares of category A with a nominal value of EUR 0.20 each and 16,466,667 shares of category B with a nominal value of EUR 0.20 each in Frilufts Retail Europe AB at a total value of EUR 9,720,000 whereby, as consideration for the contributors in kind, 210,000 fully paid-up registered shares of category B with a par value of CHF 1.00 were issued plus a total amount of EUR 500,000 was paid in cash. Consequently, Fenix Outdoor International AG directly holds 70% of the capital and 30% of the voting rights of Frilufts Retail Europe AB.

4) Shares in the dormant company Fenix Outdoor Development and CSR AG were fully written down in the end of 2020.

5) Shares in RR Acquisition Company were fully written down in end of 2020.

Participations (indirect)
6) Fenix Outdoor AB holds 30% of the capital and 35.50% of the voting rights in Frilufts Retail Europe AB.
For matrix showing the entirety of the Company's subsidiaries as well as respective interest therein, both direct and indirect, see Consolidated financial statements Note 36.

2.3. Equity
During 2022 the nominal share capital and the legal capital reserves showed the following several transactions:

Amounts in TEUR	Share capital	Legal capital reserves	General legal profit reserves	Voluntary profit reserves	Own shares	Total
Balance as per 31.12.2021	12,378	381,209	2,389	164,391	-10,145	550,222
Dividends *)		-25,947		231		-25,716
Purchase of own shares					-1,043	-1,043
Net profit of the year 2022				10,612		10,612
Balance as per 31.12.2022	12,378	355,262	2,389	175,234	-11 188	534,075

*) Net dividend, dividend payment of TEUR 25,947 minus dividend on own shares TEUR 231.

2.4. Own shares
As per November 14th 2016 the company purchased 12,900 B-shares in its own company at a price of 595 Swedish Kronor per share. During 2017, options for 6,200 B-shares were exercised by the senior Executives. During 2019 the company did purchase additional 112,898 B-shares and held 119,598 shares B-shares. During 2022 the company purchased additional 12,739 B-shares and held 132,337 B-shares.

2.5. Dividend income from investments
In 2022, dividend from Fenix Outdoor Taiwan was distributed of TEUR 538 and dividend from Fenix Outdoor AB was distributed of TEUR 18,623.

2.6. Financial income and expenses
The currency gain of TEUR 1,726 is mainly resulting from valuation of liquid assets, short-term bank loans and various loans granted to and received from subsidiaries and group companies which are balanced at their nominal values (SEK/EUR and USD/EUR).

2.7. Group services
Group services of TEUR 1,426 mainly comprise of the Company's share of costs for services provided by other group companies, such as board and shareholder costs, administration, legal costs and marketing costs.

3. Additional disclosures in accordance with Art. 959c (Swiss Code of Obligations)

3.1. Number of employees
Fenix Outdoor International AG has employed 3 fulltime employees (2021: 3).

3.2. Guarantees, contingent liabilities, assets pledged in favour of third parties
Fenix Outdoor International AG has taken over guarantee obligations of Fenix group companies as follows:

Amounts in TEUR	31.12.2022	31.12.2021
Guarantees, countingent liablities, assets pledged in favour of third parties	34,431	45,071
thereof used	34,431	45,071

4. Mandatory disclosures in accordance with Art. 663c (Swiss Code of Obligations)

4.1. Significant Shareholdings in Fenix Outdoor International AG
The Family Nordin, along with its related companies, represents 61.4% of the Company's nominal share value, corresponding to 85.2% of the votes at the Annual General Meeting, See Consolidated financial report, page 57.

4.2. Shareholdings of members of the board of directors as per 31.12.2022 (31.12.2021)

	2022	2021
Martin Nordin, Executive chairman	18,300,000 A-shares and 242,568 B-shares	18,300,000 A-shares and 242,568 B-shares
Susanne Nordin (Nidmar Invest AB)	20,000 B-shares	20,000 B-shares
Mats Olsson	No shares	No shares
Ulf Gustafsson	No shares	No shares
Sebastian von Wallwitz	100 B-shares	100 B-shares
Rolf Schmid	No shares	No shares

4.3. Shareholding of Senior Executives as per 31.12.2022 (31.12.2021)

	2022	2021
Alex Koska, President	1,000 B-shares	1,000 B-shares
Martin Axelhed, Vice President	6,000 B-shares	6,000 B-shares
Henrik Hoffman, Vice President	10,250 B-shares	10,250 B-shares
Thomas Lindberg, CFO	1,100 B-shares	1,100 B-shares
Nathan Dopp	1,200 B-shares	1,200 B-shares

5. Events after the reporting period

There were no material subsequent events, that would have changed the judgement and analysis by management of the financial condition of the Company at 31 December 2022, or the result for 2022.

In December 2022 Fenix Outdoor signed an agreement to divest Primus AB and its subsidiary Primus Eesti Ou to Silva Sweden AB. The closing is planned to take place in spring of 2023. Fenix Outdoor will, during a transition period, continue to sell Primus in certain markets, through our Global Sales organization, the products will also continue to be an obvious part of Frilufts Retail Europe's product assortment.
The divest of Primus AB and its subsidiary Primus Eesti Ou will have no significant effect on Fenix Outdoor's consolidated accounts.

REPORT OF THE STATUTORY AUDITOR ON THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Fenix Outdoor International AG, (the Company), which comprise the statement of financial position as at 31 December 2022, the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 48 to 51) comply with Swiss law and the Company's articles of incorporation.

BASIS FOR OPINION

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

IMPAIRMENT ASSESSMENT OF INVESTMENTS IN SUBSIDIARIES

Area of Focus

Fenix Outdoor International AG assesses the valuation of its investments in subsidiaries on an annual basis, considering the performance of the investments in subsidiaries and their operations as well as the market capitalization of the entire group. Investments in subsidiaries are recorded using the cost method net of valuation adjustments. Reported values are tested individually at each balance sheet date, to assess whether there is an indication for impairment, by calculating the value in use with a discounted cash flow model. The impairment assessment requires estimates and assumptions, such as budgets and forecast earnings, cash flows and discount rates in order
to determine the value in use for the investments. The principal consideration for our determination that the impairment assessment of investments in subsidiaries is a focus area of our audit is the subjectivity in the assessment of the value in use amounts which requires estimation and the use of subjective assumptions. Refer to note 2.2 of the financial statements of Fenix Outdoor International AG.

Our audit response

We assessed the Company's procedures to test the valuation of its investments in subsidiaries. We evaluated the budget and forecast information on both earnings and related cash flows. We performed inquiries of management to corroborate our understanding about the estimated performance and future developments in the markets including the estimation of growth rates or the forecast of future free cash flows of the coming five years. We further evaluated how the Company derived the applied discount rate to the free cash flows in
the valuation model, assessed it against observable market data and involved valuation specialists.

Our audit procedures did not lead to any reservations concerning valuation of investments in subsidiaries.

OTHER INFORMATION

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Furthermore, we confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Roger Müller Licensed audit expert (Auditor in charge)	Roman Ottiger Licensed audit expert

COMPENSATION REPORT

The Compensation Report contains details of the total compensation paid to members of the Board of Directors and the Senior Executives. In accordance with the Ordinance against Excessive Compensation in Stock Exchange Listed Companies, the Annual General Meeting of Shareholders votes to approve the compensation of the members of the Board of Directors and the Senior Executives.

PRINCIPLES

The Board of Directors of Fenix Outdoor International AG determines guidelines for remuneration to Senior Executives at market terms, enabling the company to recruit, develop and retain Senior Executives. The remuneration consists of fixed salary, pension and other benefits. Total remuneration is to be at market rate and competitive and is also to reflect the areas of responsibility of the Senior Executive and the complexity of his or her role. In addition to the fixed salary component, Senior Executives are eligible to receive variable compensation, which is related to the achievement of sales and profitability targets. For Senior Executives, variable remuneration normally is a maximum of 50 percent of base annual salary.

BASIC PRINCIPLES

The disclosed compensation of the Board of Directors and the Senior Executives comprise the compensation for the full reporting year, subject to the following additions and limitations:

– The compensation paid to new members of the Board of Directors or Senior Executives is included from the date on which the member takes over the relevant functions.

– If a member transfers from the Senior Executives to the Board of Directors, or vice versa, the full compensation is taken into account and reported under the new function.

– If a member resigns from or steps down from the Board of Directors or the Senior Executives position, the compensation paid up to the date on which the member stepped down plus any compensation paid in the reporting year in connection with his or her former activities is included.

– The Board of Directors' remuneration is paid by Fenix Outdoor International AG. Senior Executives are paid by the company they are employed by.

FIXED COMPENSATION (BASIC COMPENSATION)

The basic compensation to the members of the Board of Directors is the Board Remuneration. Martin Nordin and Susanne Nordin gets no Board remuneration but a fixed salary. The basic compensation to the Senior Executives comprises an annual fixed salary, pension and other benefits. The total fixed compensation is decided by the Annual General Meeting (AGM).

VARIABLE COMPENSATION

In addition to the fixed compensation, the Senior Executives are also eligible to receive variable compensation, which is based on sales and profitability targets. For Senior Executives, variable remuneration normally is a maximum of 50 percent of the basic annual salary. The Directors of the Board which are getting Board remuneration get no variable compensation. The AGM is asked to vote on the total variable compensation retrospectively for the Senior Executives and the executive chairman, i.e., variable compensation proposed by the Board of Directors to be payable for 2022 is subsequently confirmed by the annual general meeting in April 2023.

RESPONSIBILITIES AND DETERMINATION PROCESS

The compensation system is confirmed by the Compensation Committee before being submitted to the Board of Directors for approval. Individual members of the Board of Directors are not present when decisions are made on their respective compensation awards.

MEMBERS OF THE COMPENSATION COMMITTEE

Ulf Gustafsson (member of the board) and Susanne Nordin (member of the board).

THE BOARD OF DIRECTORS

Approves, at the request of the Compensation Committee, the terms of the employment contract for the Senior Executives.

COMPENSATION FOR THE REPORTING YEAR

Board of Directors compensation overview:

At the AGM held in April 2021 the AGM approved a maximum total compensation for 2022 to the Board of Directors of TEUR 1,400.

Fixed compensation

The compensation paid in 2022 totaled TEUR 1,089, compared with TEUR 899 the previous year. Two Directors of the Board, Rolf Schmid and Ulf Gustafsson, invoiced consultant fees for support given to the Fenix Outdoor Group – Mr. Schmid through a company controlled by himself, RS Mandate AG, and Mr. Gustafsson through a company controlled by himself, Consilo AB.

Variable compensation

There is no variable compensation paid to the Board of Directors, except for Martin Nordin as Executive Chairman and Susanne Nordin. In 2022 Martin Nordin received a bonus of TEUR 167. In 2021 he received a bonus of TEUR 232. Susanne Nordin received no bonus in 2022, but in 2021 she received a gratification of TEUR 102. In 2022 the compensation committee and the Board of Directors proposed an extra salary of TEUR 318 to Susanne and Martin Nordin each. These extra salaries resulted in an overdraft of the total compensation approved (TEUR 1,400) by the AGM in 2021 of TEUR 492. This overdraft was approved by the majority of the votes.

The Executive Chairman is entitled to a bonus, based on return on total assets for the Fenix Outdoor Group (income after financial items plus interest expenses, as a percentage of average total assets). The base is the average repo rate, set by the European Central Bank, for the relevant calendar year plus 10 percent. The base +1 percent gives an extra monthly salary; the base +2 percent gives a further monthly salary, up to six monthly salaries. In 2022 the average repo rate was 0,6 percent. The return on total assets in year 2022 was 15.2 percent. For 2022 the Executive Chairman is entitled a bonus of four months of salary. Total assets are defined as total assets excluding effects from IFRS 16 adjustments.

Senior Executives

Fixed compensation

At the AGM held in May 2021 the AGM approved a maximum total fixed compensation for 2022 to the Senior Executives of TEUR 2,500. A total of TEUR 2,208 was paid out in fixed compensation in 2022, compared with TEUR 1,800 the previous year.

Variable compensation

In 2022 a total variable compensation of TEUR 446 was given to the Senior Executives. The variable compensation paid for 2022 needs to be confirmed by the Annual General Meeting in April 2023. In 2021 a variable compensation of TEUR 1,231 was given.

In November 2022 an option program to four defined Senior Executives has been released. 20,000 options, each giving a right to buy one B-share in Fenix Outdoor International AG, have been granted to them. The exercise price was set to SEK 845 and was equal to the market price of the shares on the day of grant. The exercise period starts in November 2025 and ends in November 2027. The options vest if the person is still employed on such date. If this is not met, the options lapse.

HIGHEST COMPENSATION

The highest total individual compensation was given to Martin Nordin.

COMPENSATION TO FORMER MEMBERS

No compensation was paid to former Directors of the Board or Senior Executives.

LOANS, CREDITS AND GUARANTEES IN 2022

No loans or credits were granted by Fenix Outdoor International AG or any other Group company to Senior Executives or the Directors of the Board, and no such loans were outstanding as of December 31, 2022. In the reporting year no collateral or guarantees were granted to Senior Executives or Directors of the Board.

SHAREHOLDING IN FENIX OUTDOOR INTERNATIONAL AG

Board of Directors as of December 31, 2022

Martin Nordin	18,300,000 A-shares and 242,568 B-shares
Mats Olsson	No shares
Ulf Gustafsson	No shares
Susanne Nordin	20,000 B-Shares (through company)
Sebastian von Wallwitz	100 B-shares
Rolf Schmid	No shares

(Sven Stork, No shares, Permanent Honorary member of the Board)

Senior Executives as of December 31, 2022

Alex Koska, President	1,000 B-shares
Martin Axelhed, Executive Vice President	6,000 B-shares
Henrik Hoffman, Vice President	10,250 B-shares
Nathan Dopp, Vice President	1,200 B-shares
Thomas Lindberg, CFO	1,100 B-shares

COMPENSATION BOARD OF DIRECTORS 2022 TEUR	Base salary	Benefits and other remu-neration	Consultant fee	Pension contributions	Social costs	Variable compensation related to and accrued in 2022, incl. soc. cost	Total	Total in TCHF EUR/CHF 1,0006
Martin Nordin, Executive Chairman	500	30	-	6	86	485	1,107	1,107
Susanne Nordin	194	10	-	6	45	318	574	574
Ulf Gustafsson	-	25	48	-	-	-	73	73
Mats Olsson	-	25	-	-	-	-	25	25
Sebastian Von Wallwitz	-	25	-	-	-	-	25	25
Rolf Schmid	-	25	64	-	-	-	89	89
Total	**694**	**140**	**112**	**12**	**131**	**803**	**1,892**	**1,893**
Total fixed compensation	**694**	**140**	**112**	**12**	**131**	**-**	**1,089**	**1,090**

COMPENSATION BOARD OF DIRECTORS 2021 TEUR	Base salary	Benefits and other remu-neration	Consultant fee	Pension contributions	Social costs	Variable compensation related to and accrued in 2021, incl. soc. cost	Total	Total in TCHF EUR/CHF 1,0794
Martin Nordin, Executive Chairman	463	27	-	6	41	232	769	830
Susanne Nordin	150	9	-	6	25	102	292	315
Ulf Gustafsson	-	19	48	-	-	-	67	72
Mats Olsson	-	19	-	-	-	-	19	20
Sebastian Von Wallwitz	-	19	-	-	-	-	19	20
Rolf Schmid	-	19	48	-	-	-	67	72
Total	**613**	**112**	**96**	**12**	**66**	**334**	**1,233**	**1,331**
Total fixed compensation	**613**	**112**	**96**	**12**	**66**	**-**	**899**	**970**

COMPENSATION SENIOR EXECUTIVES 2022 TEUR	Base salary	Benefits and other remuneration	Pension contributions	Social costs	Variable compensation related to and accrued in 2022, incl. soc. cost	Value of options at grant date	Total	Total in TCHF EUR/CHF 1,0006
President	420	62	-	-	140	142	764	764
Senior Executives	1,172	34	267	254	306	424	2,457	2,458
Total	**1,592**	**96**	**267**	**254**	**446**	**566**	**3,220**	**3,222**
Total fixed compensation	**1,592**	**96**	**267**	**254**	**-**	**-**	**2,208**	**2,210**

COMPENSATION SENIOR EXECUTIVES 2021 TEUR	Base salary	Benefits and other remuneration	Pension contributions	Social costs	Variable compensation related to and accrued in 2021, incl. soc. cost	Total	Total in TCHF EUR/CHF 1,0794
President	334	46	11	1	269	661	713
Senior Executives	935	42	220	211	963	2,371	2,560
Total	**1,269**	**88**	**231**	**212**	**1,231**	**3,032**	**3,273**
Total fixed compensation	**1,269**	**88**	**231**	**212**	**-**	**1,800**	**1,943**

OPTION PROGRAM

In 2022 Alex Koska, Martin Axelhed, Henrik Hoffman and Nathan Dopp were granted a personnel option program as below. The option program is valid as long as these persons are employed. There are no other vesting conditions to be met.

OPTION PROGRAM	Grant date	Exercise rate	Number of * options	Value grant date	Exercise period 1	Exercise period 2	Exercise period 3
Option program 1	2022-11-02	SEK 845	20,000	566	2025 11	2026 11	2027 11
Senior Exec.					6,666	6,666	6,668

*each giving a right to purchasing 1 B-share of Fenix Outdoor International AG

REPORT OF THE STATUTORY AUDITOR ON THE COMPENSATION REPORT

OPINION

We have audited the compensation report of Fenix Outdoor International AG (the Company) for the year ended 31 December 2022. The audit was limited to the information on remuneration, loans and advances pursuant to Art. 14-16 of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften, VegüV) in the tables on pages 53 to 54 of the compensation report.

In our opinion, the information on remuneration, loans and advances in the compensation report complies with Swiss law and Art. 14-16 VegüV.

BASIS FOR OPINION

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the compensation report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables in the compensation report, the consolidated financial statements, the standalone financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE COMPENSATION REPORT

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE COMPENSATION REPORT

Our objectives are to obtain reasonable assurance about whether the information on remuneration, loans and advances pursuant to Art. 14-16 VegüV is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

Roger Müller Licensed audit expert (Auditor in charge)	Roman Ottiger Licensed audit expert

FENIX OUTDOOR SHARE DATA

SHARE PERFORMANCE 2022

Fenix Outdoor was listed on the stock market in 1983 and is traded on Nasdaq OMX Stockholm's Large Cap list. The shares are classified in the Consumer Products and Services sector. The symbol is FOI-B and ISIN code is CH0242214887. Based on the last price paid on December 30, 2022, which was 852.00 SEK, Fenix Outdoors market capitalization was 11.5 billion SEK (16.5).

Fenix Outdoor's share price fall 30.7 percent in 2022, while the total index, OMX PI Stockholm, fall 24.6 percent. The highest closing price during the year was 1,290.00 SEK, on February 15th, and the lowest closing price was 753.00 SEK, on September 28th.

SHARE CAPITAL

At the end of 2022, Fenix Outdoor's share capital equaled TCHF 13,460 divided among 11,060,000 B-shares with a nominal value of 1 CHF, 24,000,000 A-shares with a nominal value of 0.1 CHF. The A-shares carry 1/10 of the B-shares entitlement to the company's profit and equity.

SHAREHOLDING STRUCTURE

The number of shareholders was 9,284 (8,384) at 2022. The ten largest shareholders held 82.1 percent of the capital and 93.2 percent of the votes.

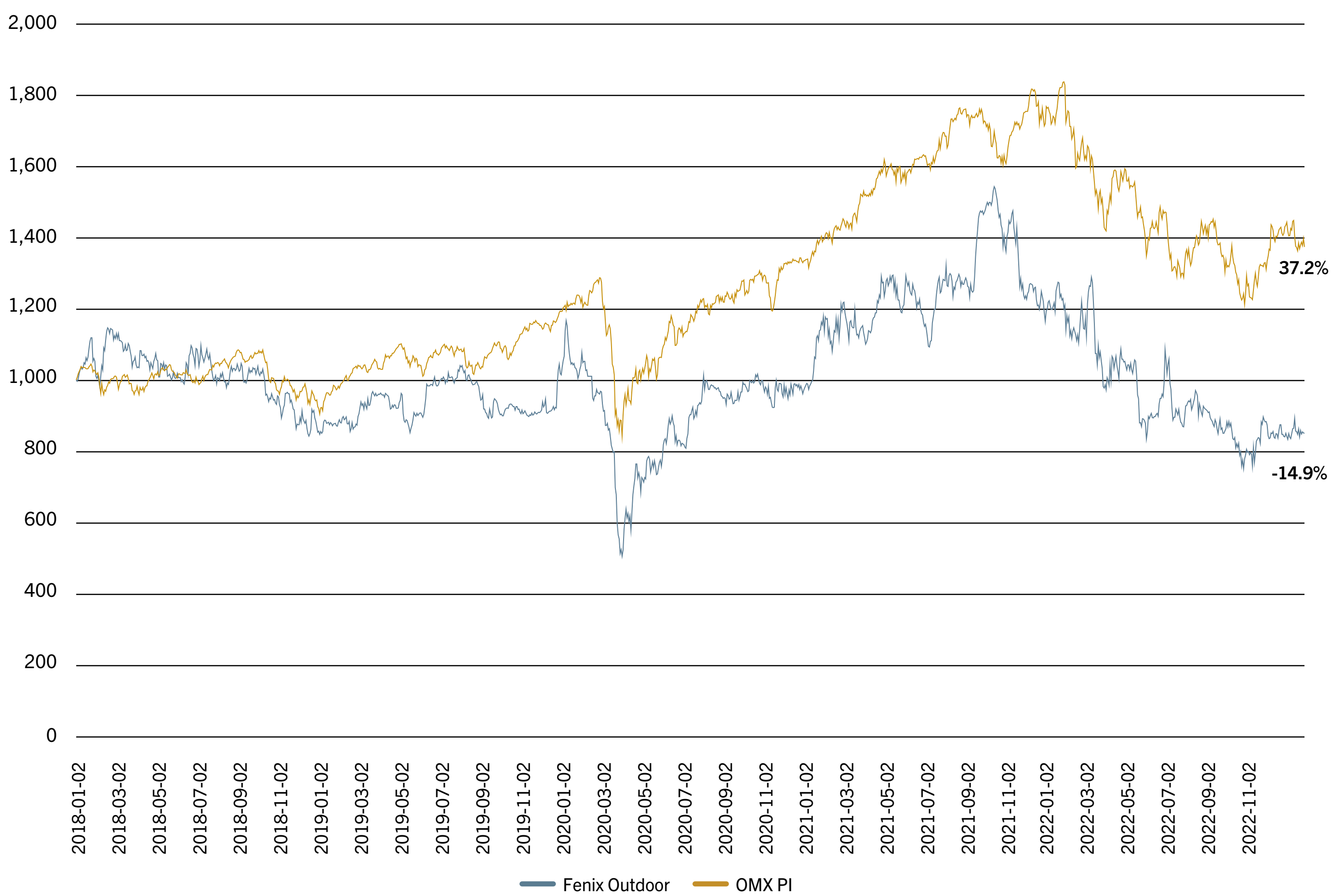
DIVIDEND

For the 2022 financial year, the Board of Directors has proposed a dividend of 15.00 (15.00) SEK per B-share and a dividend of 1.50 (1.50) SEK per A-Share, corresponding to 29.2 percent of profit after tax.

Based on the last price paid on December 30th 2022 (SEK 852.00), the proposed dividend represents a dividend yield of 1.7 percent.

Since 2018, Fenix Outdoor has paid out an average of 27.8 percent of profit after tax in yearly dividends.

FENIX OUTDOOR SHARE PRICE NASDAQ OMX, 2018–2022



ANNUAL GENERAL MEETING, FINANCIAL INFORMATION 2023

Annual General Meeting The Annual General Meeting of the shareholders of Fenix Outdoor International AG will be held at 14.00 pm on Friday, April 21, 2023, at Hemvärnsgatan 9, Solna.

NOTICE OF ANNUAL GENERAL MEETING

The announcement regarding the Annual General Meeting will be issued through the Official Swedish Gazette (Post och Inrikes Tidningar) and by publication on the Company's website www.fenixoutdoor.com. The fact that notification has been issued is announced in Svenska Dagbladet and Örnsköldsviks Allehanda.

NOTIFICATION AND PARTICIPATION AT THE MEETING

Shareholders who wish to attend the Annual General Meeting must notify the Company of their intention no later than 1 p.m. on Tuesday, April 18, 2023 at the following address: Fenix Outdoor International AGM, Hemvärnsgatan 15, SE - 171 54 Solna or by e-mail at info@ fenixoutdoor.se.

Notification must include the shareholder's name, address, personal identity number /corporate identity number, phone number (daytime) and the number of shares he or she holds.

Shareholders who, through a bank or another trustee, have trustee-registered shares must re-register the shares in their own names to be entitled to participate in the Annual General Meeting. To ensure that this registration is entered in the shareholder register on Thursday, April 13, 2023 shareholders must request that their trustees conduct such registration well in advance of this date. The re-registration may be temporary.

PROPOSED DIVIDEND

The Board of Directors proposes a dividend of 15.00 SEK per B-share (15.00) and a dividend of 1.50 SEK per A-share (1.50) for 2022.

- Final day of trading Fenix Outdoor shares, including the right to the dividend: April 21, 2023
- Record date for payment of the dividend: April 25, 2023
- Payment date for the dividend: Earliest April 28, 2023

FINANCIAL CALENDAR

Interim report January–March, April 21, 2023

THE MAJOR SHAREHOLDERS 2022–12–31

Shareholder	Number of A-shares	Number of B-shares	Percentage of capital, %	Percentage of votes, %
NORDIN, MARTIN	18,300,000	242,568	15.6%	53.1%
HAK HOLDINGS	1,900,000	1,948,767	16.0%	11.0%
LISELORE AB	1,900,000	1,663,767	13.9%	10.2%
PINKERTON HOLDING AB	1,900,000	1,628,767	13.6%	10.1%
NORDEA NORDIC SMALL CAP FUND	-	928,688	7.0%	2.7%
BESTSELLER UNITED A/S	-	814,345	6.1%	2.3%
VERDIPAPIRFONDET ODIN SVERIGE	-	775,000	5.8%	2.2%
VON DER ESCH, STINA	-	200,000	1.5%	0.6%
NORDEA SMABOLAGSFOND SVERIGE	-	191,322	1.4%	0.5%
BANQUE PICTET & CIE (EUROPE) SA, W8IMY	-	150,881	1.1%	0.4%
NORDIN, ANNA	-	149,452	1.1%	0.4%
NORDEA 1 SICAV	-	104,142	0.8%	0.3%
NORDEA INSTITUTIONELLA SMABOLAGSFON	-	90,721	0.7%	0.3%
WALL, KARL JOHAN	-	70,000	0.5%	0.2%
STIFTELSE, MÄRTA	-	60,000	0.5%	0.2%
Other	-	1,909,243	14.3%	5.5%
TOTAL	**24,000,000**	**10,927,663**	**100.0%**	**100.0%**
OWNED BY FENIX OUTDOOR INTERNATIONAL AG	-	132,337		

BOARD OF DIRECTORS, SENIOR EXECUTIVES

SVEN STORK
Born 1940 Permanent Honorary Member since 2018
Member of the Board between 1989 and 2018, D Sc
OTHER ASSIGNMENTS:
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

MARTIN NORDIN
Born 1962 Executive Chairman Fenix Outdoor employee since 2002
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
18,300,000 A-SHARES AND 242,568 B-SHARES

MATS OLSSON
Born 1948
Member of the Board since 1986, Director
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

ULF GUSTAFSSON
Born 1955
Member of the Board since 2013
OTHER ASSIGNMENTS:
Blåkläder Workwear AB,
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

SEBASTIAN VON WALLWITZ
Born 1965 Member of the Board since 2016
OTHER ASSIGNMENTS:
Partner in SKW Schwarz in Munchen.
Chairman in Your Family Entertainment AG
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
100 B-SHARES

ROLF SCHMID
Born 1959 Member of the Board since 2018
OTHER ASSIGNMENTS:
Mobiliar Genossenschaft, Competec Holding AG, Mobility Genossenschaft and Ulrich Jüstrich Holding AG
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

SUSANNE NORDIN
Born 1966
Member of the Board since 2016.
OTHER ASSIGNMENTS: —
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
20,000 B-SHARES

ALEXANDER KOSKA
Born 1966 President
Fenix Outdoor employee since 2007
1,000 B-SHARES

MARTIN AXELHED
Born 1976 Vice President
Fenix Outdoor employee since 1997
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
6,000 B-SHARES

HENRIK HOFFMAN
Born 1978 Vice President
Fenix Outdoor employee since 2003
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
10,250 B-SHARES

NATHAN DOPP
Born 1966 Vice President
Fenix Outdoor employee since 2012
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
1,200 B-SHARES

THOMAS LINDBERG
Born 1963 CFO
Fenix Outdoor employee since 2008
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
1,100 B-SHARES

AUDITORS

AUDITOR IN CHARGE
Roger Müller
Licensed audit expert
Ernst & Young Ltd
Auditor at Fenix Outdoor International AG since 2018

AUDITOR
Roman Ottiger
Licensed audit expert
Ernst & Young Ltd
Auditor at Fenix Outdoor International AG since 2018

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