

OUR ENVIRONMENT



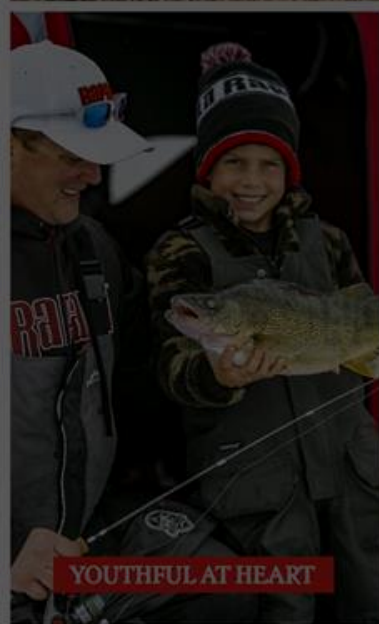
PROUD OF OUR HERITAGE



PASSIONATE ANGLERS



PROGRESSIVE



YOUTHFUL AT HEART



COMMITTED TO QUALITY

RAPALA VMC CORPORATION



ONLY THE BEST



INCLUSION

1st HALF 2021



PREMIUM PERFORMANCE



Holds the world record for world records.

WORLD CITIZENS



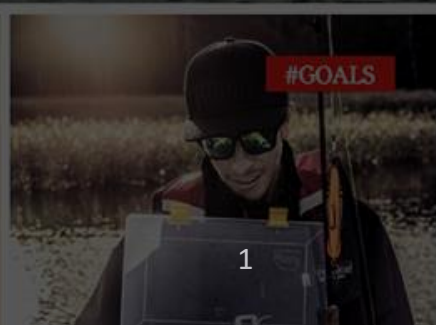
DEMANDING



Rapala[®] VMC



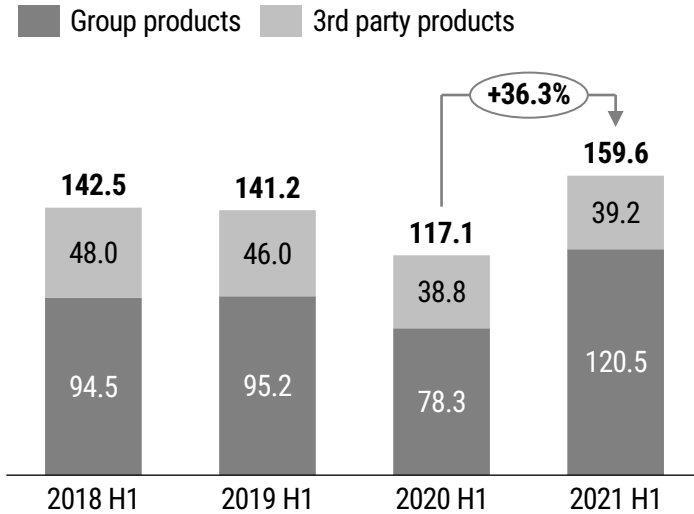
110% AUTHENTIC



#GOALS

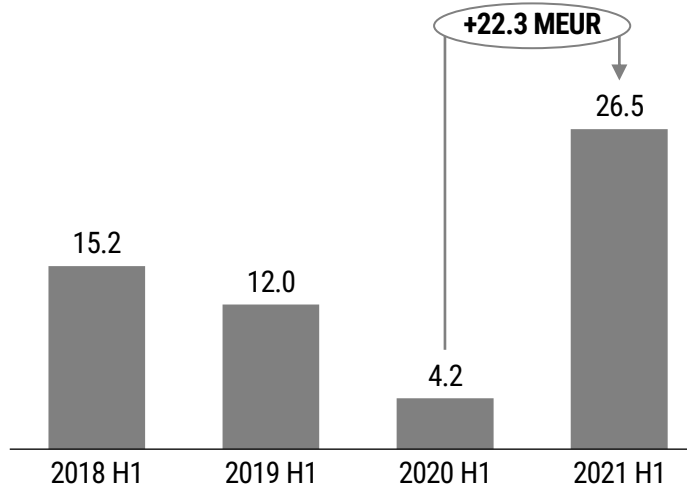
Strong growth in sales and profitability driven by high market demand and strong winter season as well as significantly faster than expected execution of ONE RAPALA VMC strategy

Net sales (MEUR)



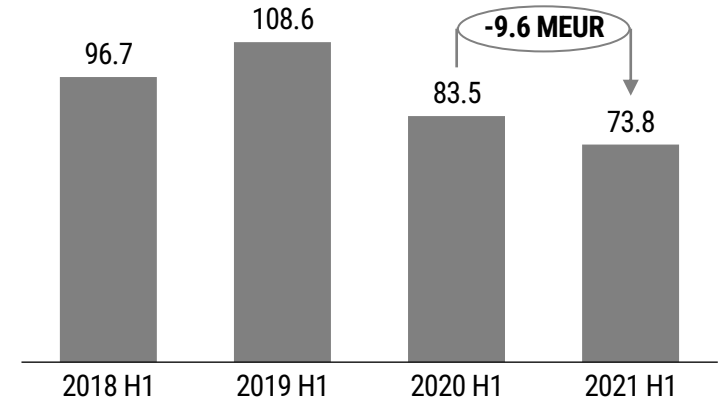
- FX comparable change: +40.7% (+46.2MEUR)
- Group Products sales grew from 2020 by 60% using comparable FX rates
- High market demand and strong winter season

Comparable operating profit (MEUR)



- FX comparable change: +590.0% (+22.7 MEUR)
- Higher sales and significantly faster than expected strategy execution driving margins up and keeping costs under control
- Key value drivers developing very positively under the first half of the year

Inventory value (MEUR)



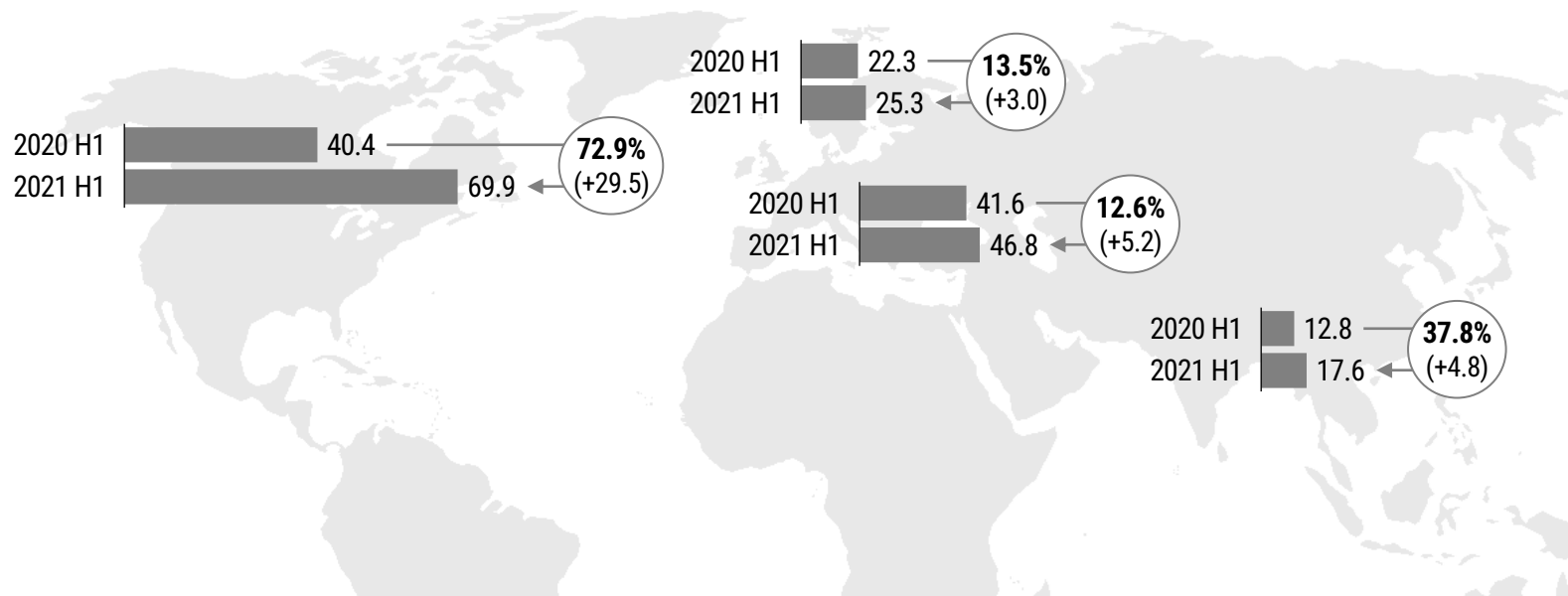
- FX comparable change: -10.5% (-8.7 MEUR)
- The improvement of the inventory value resulted from tight inventory control and high market demand under new ONE RAPALA VMC strategy

Short term outlook unchanged from April 20, 2021

- The Group expects **2021 full year comparable operating profit** (excluding mark-to-market valuations of operative currency derivatives and other items affecting comparability) **to increase significantly from the previous year**.
- Solid order book and projected demand are expected to generate a good profitability for the second half of the year in 2021, although not as high as in previous year, which did not follow regular seasonality due to the pandemic.



All regions growing from prior year with North America generating strongest sales growth



North America

- FX comparable change: +86.6% (+32.4 MEUR)
- The sales increase was driven by the strong demand for fishing gear as fishing remained a popular COVID-safe activity.
- All Group Product categories witnessed double-digit growth.

Nordic

- FX comparable change: 11.4% (2.6 MEUR)
- Group's distribution units were operating with full capacity throughout the first half of the year
- Improved retail and end-consumer demand for fishing gear and good winter conditions increased sales
- 13 Fishing products were successfully launched and well received by customers in the Nordic market.

Rest of Europe

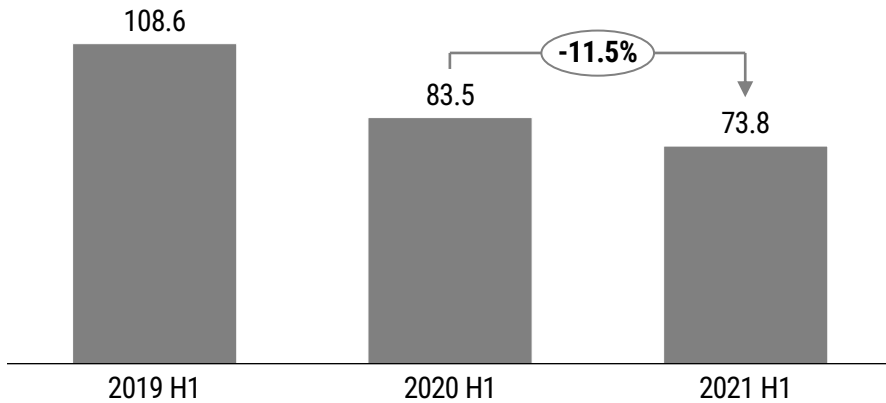
- FX comparable change: +15.5% (+6.3 MEUR)
- While governmental restrictions continued in some of the region's biggest markets, customer demand and sales started to recover and improved clearly compared to the first half of 2020
- Most of the markets within Rest of Europe witnessed healthy growth.

Rest of the World

- FX comparable change: 38.0% (4.9 MEUR)
- During the first half of the year Rest of the World market area recovered well from the comparison period.
- Demand for the Group's offering was strong, and all the regional areas witnessed solid double-digit growth.

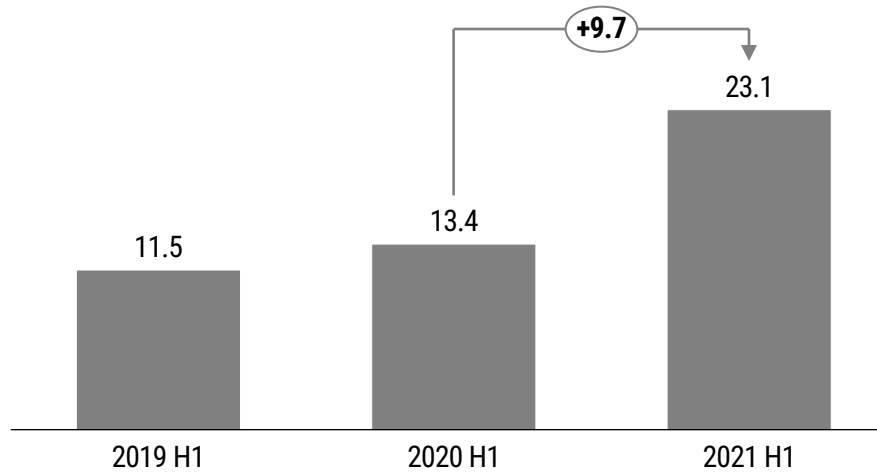
Inventory levels well under control with tight purchase management. Cash flow from operations on a record level following continued strong focus in cash management.

Inventory (MEUR)



- End of June 2021 inventory was 73.8 MEUR
 - The improvement of the inventory value resulted from tight inventory control and high market demand.

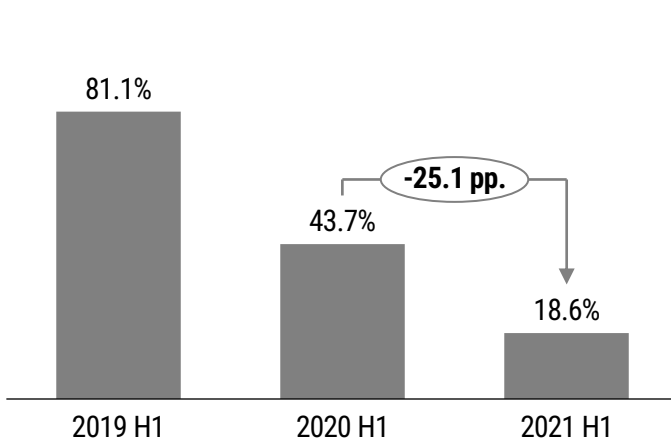
Cash flow from operations (MEUR)



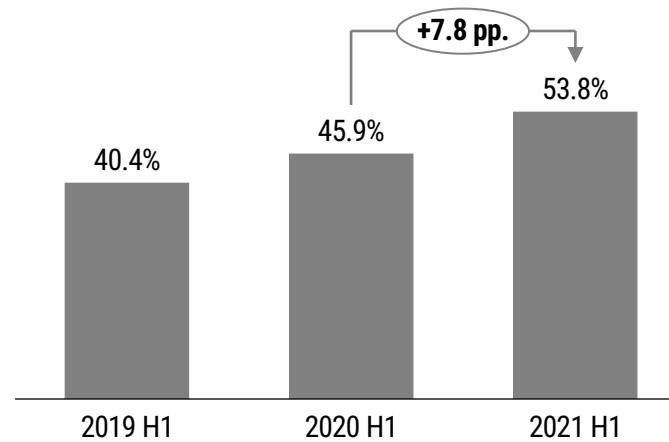
- Cash flow from operations at a high level of 23.1 MEUR
 - A key driver for the record cash flow was the positive development of working capital

Financial position has improved significantly with net debt decreasing to 30.5 MEUR

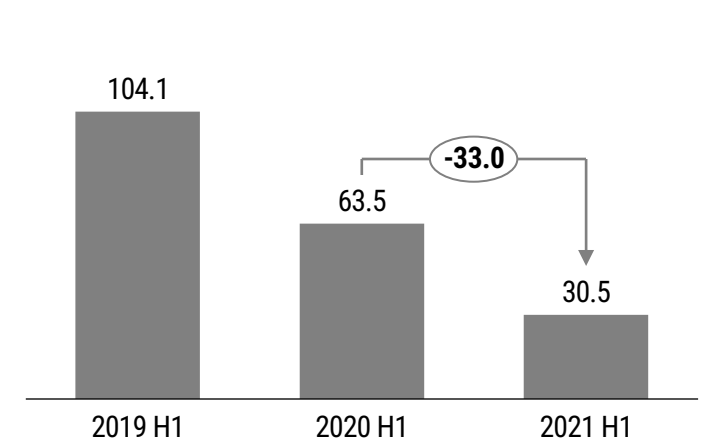
Gearing (%)



Equity ratio (%)



Net interest-bearing debt (MEUR)



- Liquidity position of the Group was good
 - Undrawn committed long-term credit facilities amounted to 59.9 MEUR
- Gearing ratio decreased significantly and equity-to-assets ratio improved from last year

- The financial covenants include limits on the amount of indebtedness, available liquidity, EBITDA as well as gearing ratio
- The Group is currently compliant with all financial covenants and expects to comply with all requirements set in the financing agreements also in the future

APPENDIX

Rapala[®]
VMC

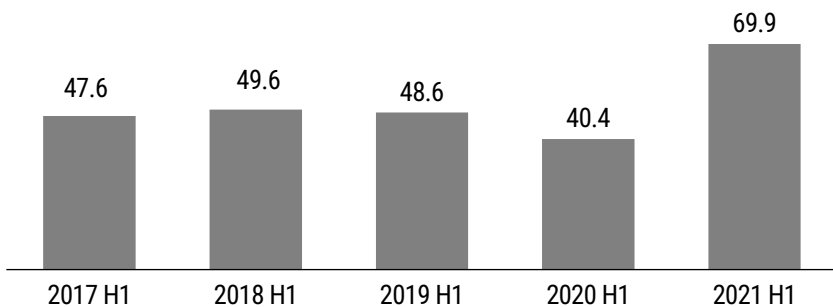


KEY FIGURES

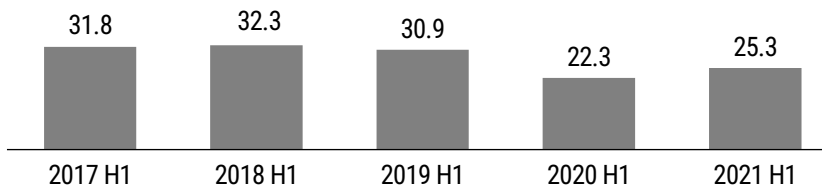
MEUR	2021 H1	2020 H1
Net sales	159,6	117,1
Operating profit	26,3	-0,8
Operating profit, % of net sales	16,5 %	-0,7 %
Comparable operating profit	26,5	4,2
Comparable operating profit, % of net sales	16,6 %	3,6 %
Net profit for the period	18,1	-3,8
EPS (basic), EUR	0,43	-0,12
Cash flow from operations	23,1	13,4
Net interest-bearing debt	30,5	63,5
ROCE, %	27,5 %	-0,8 %
Gearing, %	18,6 %	43,7 %
Equity to assets, %	53,8 %	45,9 %

GEOGRAPHICAL NET SALES

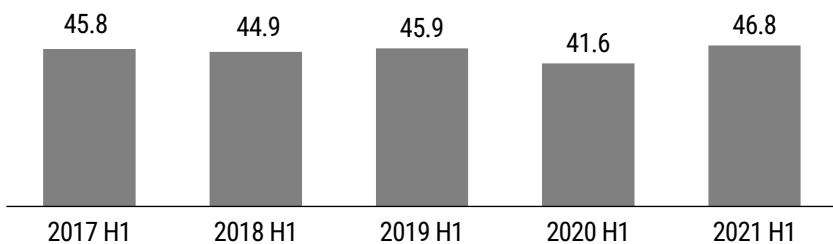
North America (MEUR)



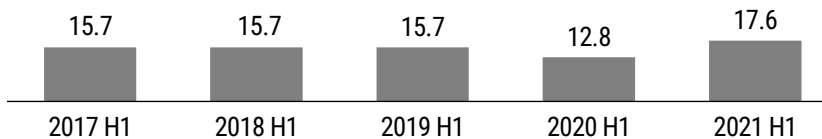
Nordic (MEUR)



Rest of Europe (MEUR)



Rest of the World (MEUR)



PROFIT AND LOSS STATEMENT

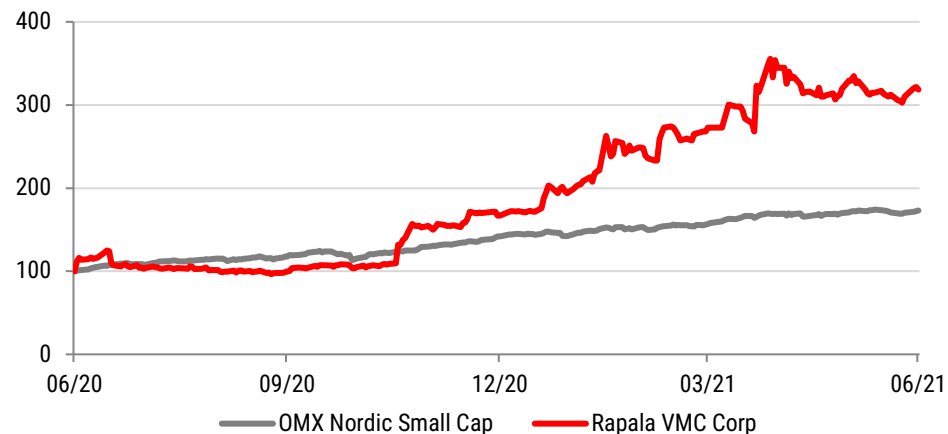
MEUR	2021 H1	2020 H1
Net sales	159,6	117,1
Other operating income	0,3	0,5
Materials and services	69,0	57,7
Personnel expenses	35,9	32,8
Other costs and expenses	24,5	19,5
Share of results in associates and joint ventures	0,2	-0,8
EBITDA	31,3	6,8
Depreciation, amortization and impairments	5,0	7,6
OPERATING PROFIT (EBIT)	26,3	-0,8
Financial income and expenses	1,4	1,9
PROFIT BEFORE TAXES	24,9	-2,7
Income taxes	6,9	1,1
NET PROFIT FOR THE PERIOD	18,1	-3,8

BALANCE SHEET

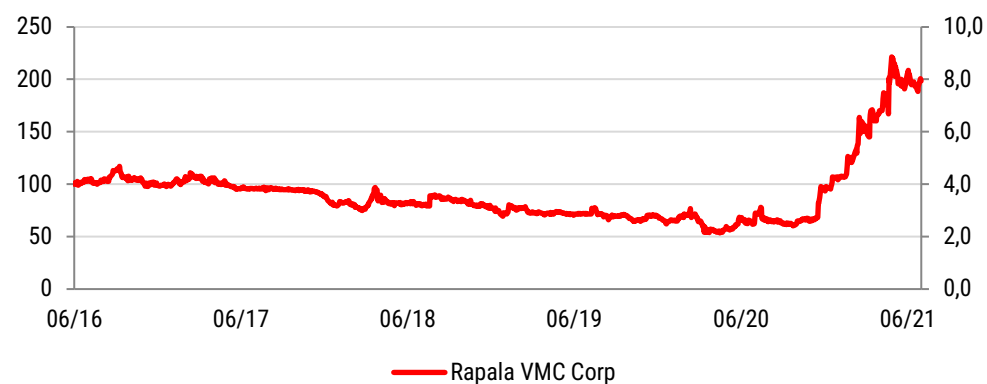
MEUR	2021 H1	2020 H1
ASSETS		
Non-current assets		
Intangible assets	79,0	74,3
Property, plant and equipment	23,7	24,3
Right-of-use asset	10,2	11,9
Non-current assets		
Interest-bearing	7,2	7,8
Non-interest-bearing	11,5	8,5
	131,7	126,9
Current assets		
Inventories	73,8	83,5
Current assets		
Interest-bearing	-	-
Non-interest-bearing	60,3	56,2
Cash and cash equivalents	39,3	50,0
	173,5	189,7
TOTAL ASSETS	305,1	316,6
EQUITY AND LIABILITIES		
Equity		
Equity attributable to the equity holders of the company	132,4	115,3
Non-controlling interests	6,4	4,9
Hybrid bond	25,0	25,0
	163,9	145,2
Non-current liabilities		
Interest-bearing	50,7	46,0
Non-interest-bearing	10,2	9,7
Lease liabilities	7,2	7,6
	68,1	63,2
Current liabilities		
Interest-bearing	15,3	63,2
Non-interest-bearing	53,9	40,4
Lease liabilities	3,9	4,6
	73,2	108,2
TOTAL EQUITY AND LIABILITIES	305,1	316,6

SHARES AND SHAREHOLDERS

Share Price Index Performance



Share Price Development, 2016-2021



SHARE RELATED DATA (6/2021)

Market capitalization	321.4 MEUR
12-month high / low	9.80 / 2.51 EUR
All-time high / low	9.80 / 2.15 EUR

MAJOR SHAREHOLDERS (6/2021)

% OF TOTAL

Viellard Migeon & Cie	38,5 %
Nordea Funds	13,1 %
The State Pension Fund	3,3 %
Shimano Singapore Private Limited	2,3 %
Taaleritehdas Funds	1,5 %
Ilmarinen Mutual Pension Insurance	0,7 %
Coble James Jay	0,6 %
eQ Nordic Small Cap	0,6 %
Elo Mutual Pension Insurance	0,4 %
Säästöpankki Funds	0,3 %
Own shares	0,9 %