

A man wearing a baseball cap, sunglasses, and a jacket is shown from the chest up, looking down. The background is a body of water with ripples. The entire image has a strong red color cast.

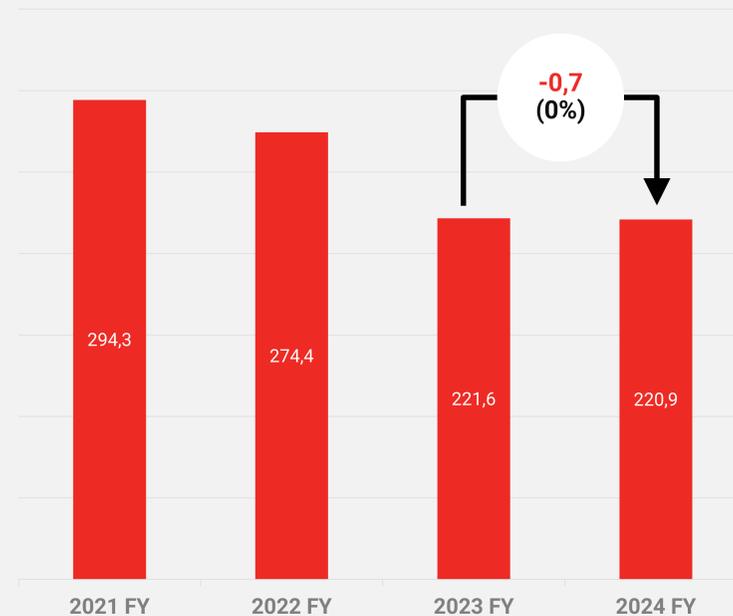
RAPALA[®]

VME

FULL YEAR 2024

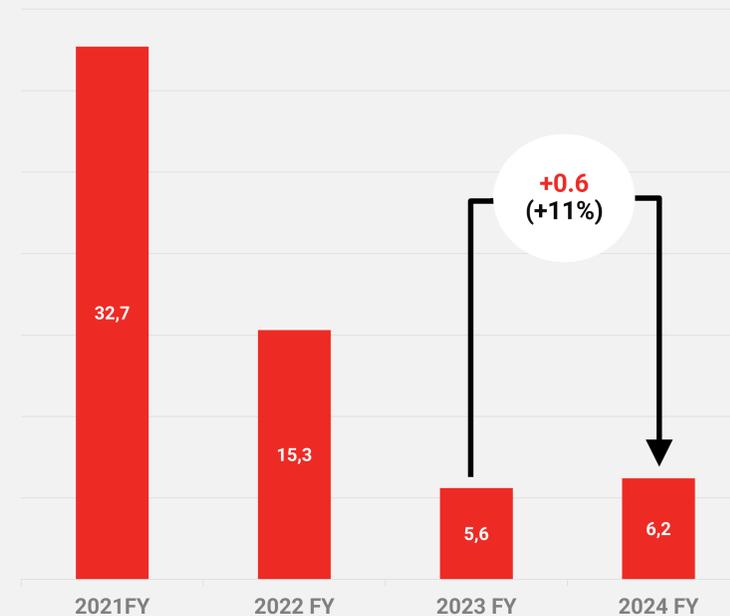
PROFITABILITY IMPROVED IN A CHALLENGING YEAR

Net sales (MEUR)



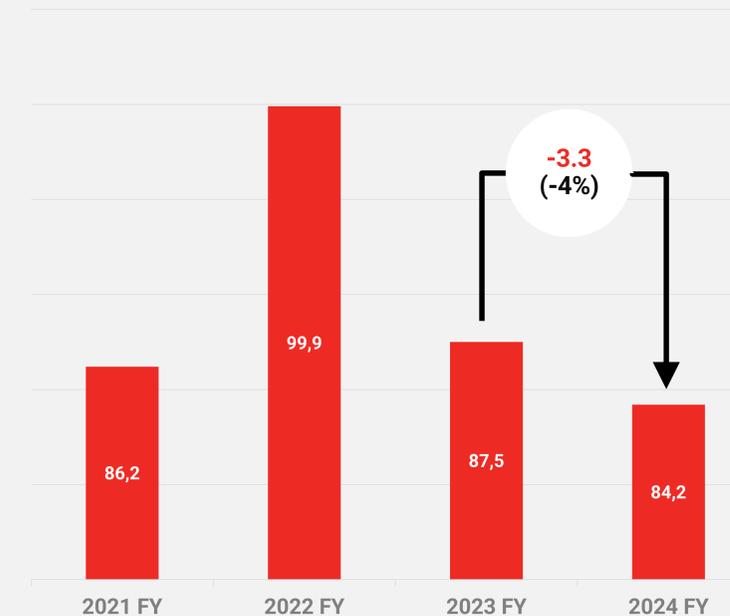
- The Group's net sales for the year were at last year level with reported translation exchange rates.
- Changes in translation exchange rates had a slight negative impact on the sales and with comparable translation exchange rates, net sales grew by 1% from the comparison period.
- Eased inflation improved consumer sentiment resulting in improved retail activity.
- Consumer appetite for consumables improved and higher value item sales continued the path to recovery.
- Favorable open water fishing conditions lasted long in Autumn which acted as a counterweight to political uncertainties.

Comparable operating profit (MEUR)



- Profitability was pressured by lower sales and lower sales margin. This decline was offset fully by savings in OPEX.
- Sales margin decrease is a result of strong actions taken to clear out slow-moving items and improving inventory composition.
- The 6 MEUR savings program was concluded during the year.
- Among the measures was bringing decision making closer to the local markets and defining clear accountabilities. Following this, the size of the Global Management Team was reduced to eight members.

Inventory value (MEUR)



- FX comparable change: -5%
- The change in obsolescence allowance increased inventory value by 0.3 MEUR

SHORT TERM OUTLOOK

- The Group expects 2025 full year comparable operating profit (excluding mark-to-market valuations of operative currency derivatives and other items affecting comparability) to increase from 2024.
- The year 2024 has been a year of stabilization for us. We believe that our renewed strategy will provide added value to our customers and other stakeholders.
- US consumer demand has remained robust despite rising uncertainties in the global trade environment. The ongoing tariff situation continues to create challenges, but management is actively monitoring developments and taking necessary actions to mitigate potential impacts.
- European markets are indicating stable consumer spending despite recent economic and political developments. Our improved operational efficiency is expected to yield improved results in open water fishing categories.
- Favorable ice fishing conditions in North America are expected to result in improved order book for season 2025/2026.
- In Nordics, ice and snow conditions have been suboptimal, and the market is expected to remain tough in season 2025/2026.
- Our guidance reflects current market conditions but remains subject to potential trade-related disruptions, including tariffs and regulatory changes, which may impact demand and cost structures.

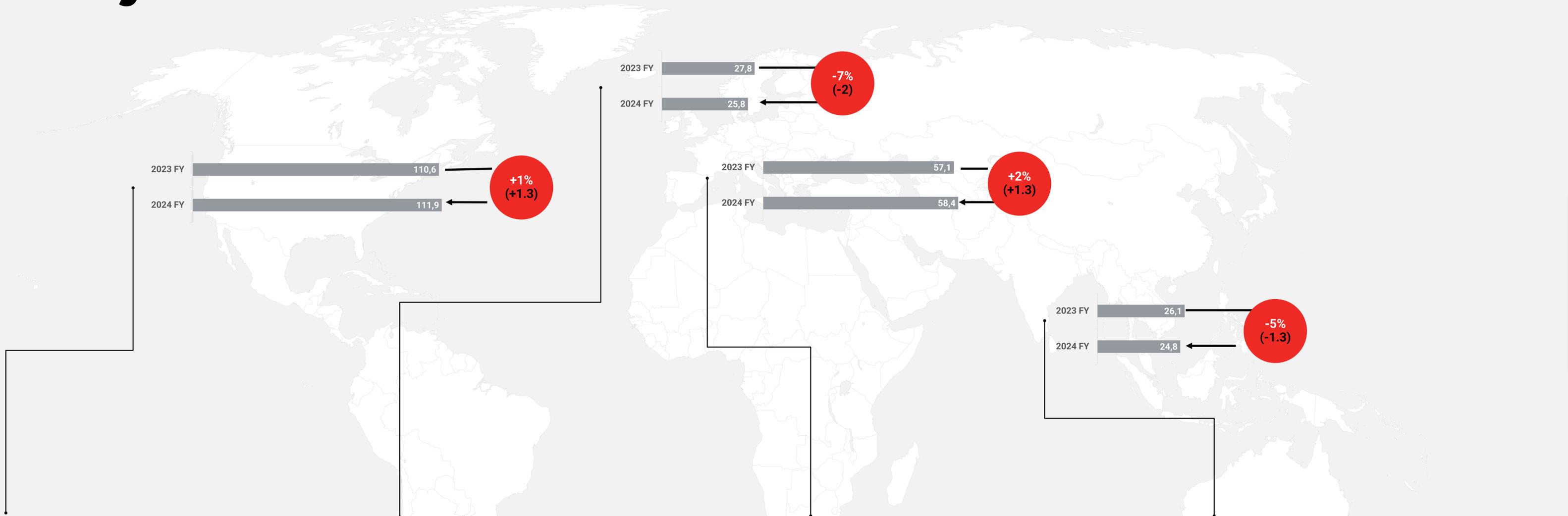


KEY FIGURES

MEUR	2024 FY	2023 FY
Net sales	220.9	221.6
Operating profit	8.6	4.0
Operating profit, % of net sales	3.9%	1.8%
Comparable operating profit	6.2	5.6
Comparable operating profit, % of net sales	2.8%	2.5%
Net profit for the period	0.4	-7.3
EPS (basic), EUR	-0.07	-0.20
Cash flow from operations	23.4	20.6
Net interest-bearing debt	61.8	80.9
ROCE, %	3.8%	1.6 %
Gearing, %	39.8%	51.8 %
Equity to assets, %	53.0%	52.1 %



Operating environment was reasonable. Inflation started to ease and retail activity improved from prior year.



North America

- FX comparable change: +1%
- Newly launched Rapala CrushCity soft plastic lures contributed significantly to the increase in sales. CrushCity boosted also the VMC jigging hook sales.
- Sales grew in almost all categories except for hard baits, which was impacted by the trend shift in fishing technique which favored soft plastics over hard baits.
- Favorable Autumn weather conditions prolonged replenishment sales season with big box retailers dominating the market.
- High retailer carryover inventory in the ice fishing categories resulted in lower pre-order shipments in the latter part of the year.

Nordic

- FX comparable change: -7%
- Retailers' inventories returned to healthy levels but general economic condition impacted sales negatively. Demand for consumables improved and CrushCity soft plastic lures contributed positively to sales.
- Strong focus was put on core brands such as Rapala, Sufix and Okuma. Improved availability of products improved sales in the second part of the year.
- Winter fishing sales remained at prior year level, while ski business was down due to retailer carryover inventory from the prior season. As a weather-sensitive industry, the ski business was further impacted by unfavorable conditions, contributing to the decline in sales.

Rest of the Europe

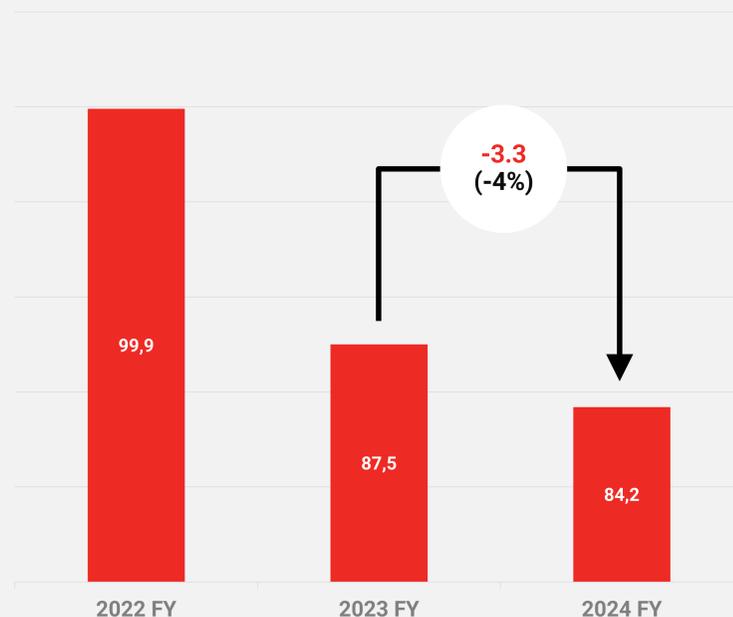
- FX comparable change: +3%
- Market remained challenging but sales landed above prior year driven by successful new product introductions including CrushCity, a strong push on Dynamite Baits and a positive momentum on Okuma and VMC
- French sales were supported by novelties and early seasonal order deliveries that have compensated poor weather conditions
- Growth in the region came from strong positive momentum and focus on operational excellence in UK and in Germany
- Termination of Third Party distributorships had a minor negative impact to the sales of this region.

Rest of the World

- FX comparable change: -1%
- Sales were down in most of the markets following the macroeconomic headwind and low discretionary spending.
- Asian markets suffered from weak currencies which favored locally produced products over imported goods, especially Sufix.
- Successful Okuma launch in Korea provided incremental growth in addition to strong boost from CrushCity especially in Australia.
- In Latin American markets sales landed close to prior year level, supported by good momentum and focus on Okuma.

Cash flow from operations supported by net change in working capital following **strong focus on cash and working capital management.**

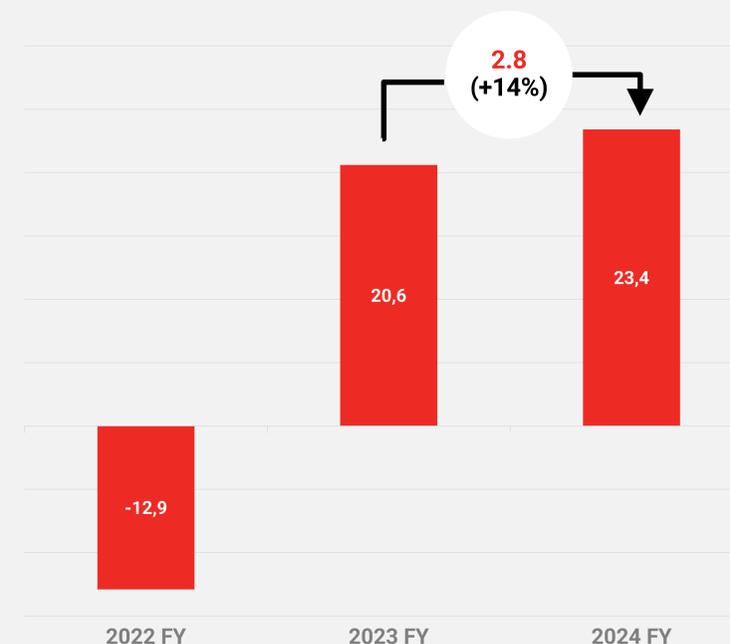
Inventory (MEUR)



End of December 2024 inventory was 84.2 MEUR

- The change in obsolescence allowance increased inventory value by 0.3 MEUR and changes in translation exchange rates increased inventory value by 1.3 MEUR
- Organic drop in inventory was 4.6 MEUR while at same inventory composition improved from prior year.
- To secure pre-season deliveries in yearly 2025, incoming shipments from vendors were received earlier than prior year.
- Own manufacturing capacity was kept at a higher level at the end of the year

Cash flow from operations (MEUR)

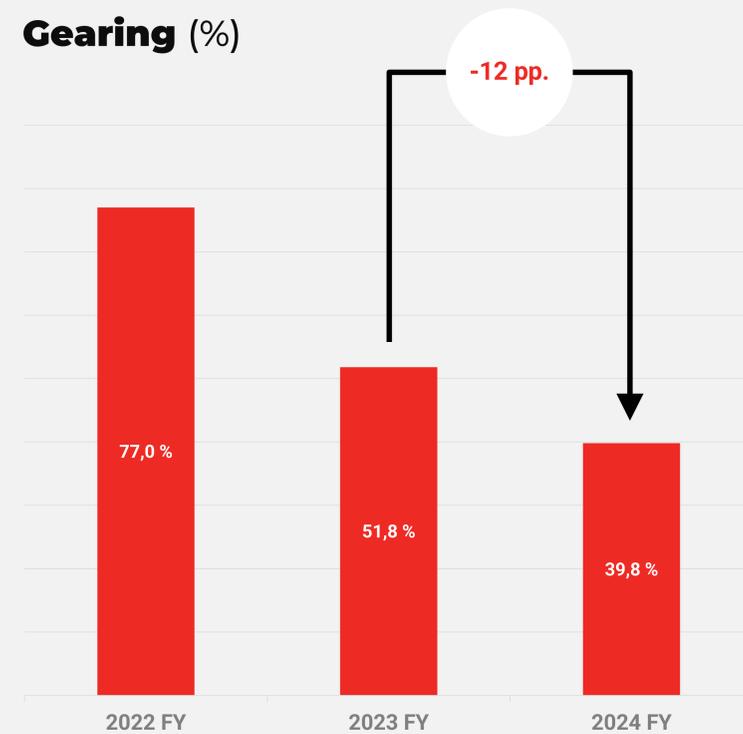


Cash flow from operations was 23.4 MEUR

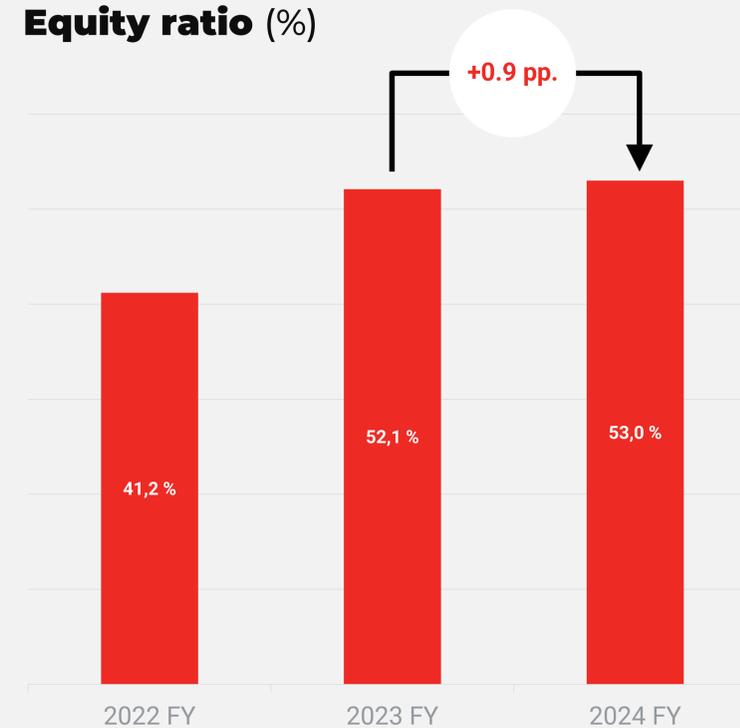
- Second consecutive strong operating cash flow year is a result of strong focus on cash and working capital management.
- Inventory, non-interest-bearing assets and non-interest-bearing liabilities developed in the right direction

Gearing ratio decreased and equity-to-assets ratio increased from the last year

Gearing (%)



Equity ratio (%)



Net interest-bearing debt (MEUR)



- Gearing ratio decreased and equity-to-assets ratio increased from last year following the strong operating cash flow and improved working capital.
- Liquidity position remains good; cash and cash equivalents amounted to 21.7 MEUR on at the end of the year.
- Undrawn committed long-term credit facilities amounted to 41.0 MEUR at the end of the year

- Capital expenditure was kept to a lower level.
- Asset disposals decreased net debt by 9.2 MEUR (1.4) predominantly coming from the sale of the Canadian real estate.
- Two extensions with the lending banks for the 106 MEUR facilities. Both extensions were 6 months and as of the reporting date, the facilities mature in 2026, subject to an extension option of 12 months
- The Group is currently compliant with all financial covenants and expects to comply with future bank requirements as well.

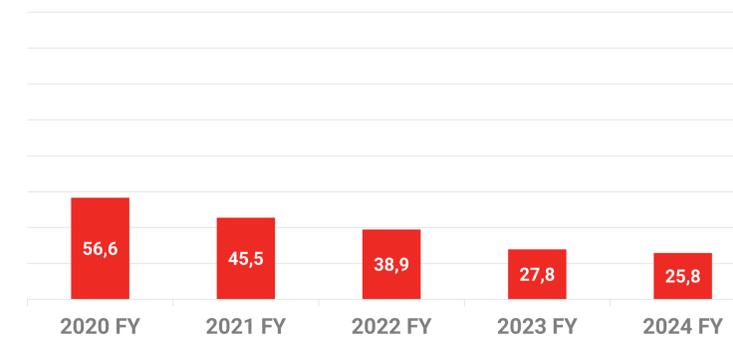
APPENDIX

GEOGRAPHICAL NET SALES

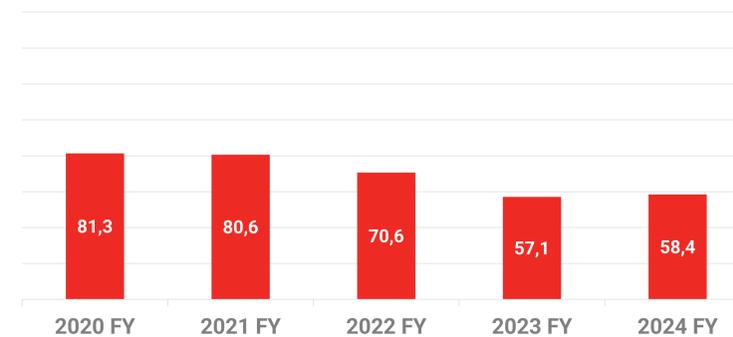
North America (MEUR)



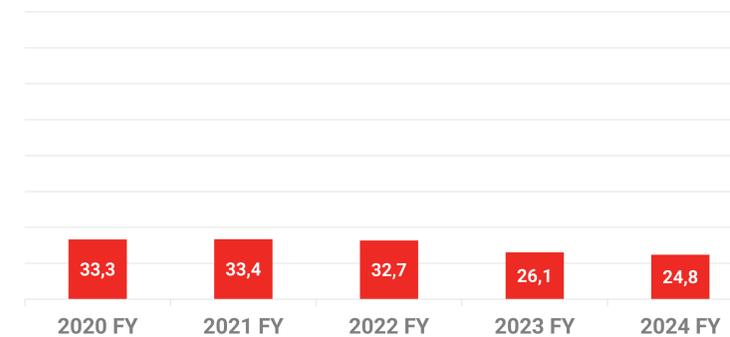
Nordic (MEUR)



Rest of Europe (MEUR)



Rest of the World (MEUR)



PROFIT AND LOSS STATEMENT

MEUR	2024 FY	2023 FY
Net sales	220.9	221.6
Other operating income	0.3	1.0
Materials and services	97.8	96.0
Personnel expenses	63.6	61.7
Other costs and expenses	45.1	48.0
Gain of sales of assets	6.4	-
Share of results in associates and joint ventures	0.0	-1.3
EBITDA	21.1	15.6
Depreciation, amortization and impairments	12.5	11.6
OPERATING PROFIT (EBIT)	8.6	4.0
Financial income and expenses	8.1	10.7
PROFIT BEFORE TAXES	0.5	-6.7
Income taxes	0.0	0.6
NET PROFIT FOR THE PERIOD	0.4	-7.3

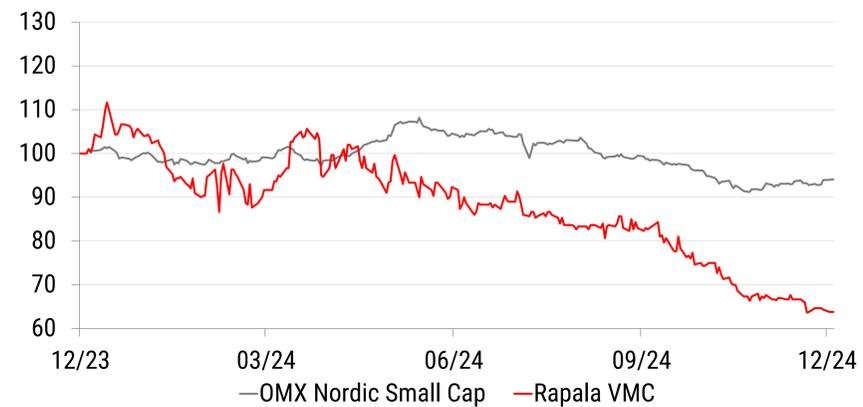
BALANCE SHEET

MEUR	2024 FY	2023 FY
ASSETS		
Non-current assets		
Intangible assets	104.2	101.7
Property plant and equipment	22.9	25.8
Right-of-use assets	11.7	13.5
Non-current assets		
Interest-bearing	0.7	0.7
Non-interest-bearing	15.4	13.0
	155.9	154.7
Current assets		
Inventories	84.2	87.5
Current assets		
Non-interest-bearing	32.7	36.1
Cash and cash equivalents	21.7	20.0
Assets classified as held-for-sale		1.9
	138.6	145.6
Total assets	293.6	300.2

MEUR	2024 FY	2023 FY
Equity		
Equity attributable to the equity holders of the company	125.3	126.3
Hybrid bond	30.0	30.0
	155.3	156.3
Non-current liabilities		
Interest-bearing	49.4	66.0
Non-interest-bearing	11.2	10.9
Lease liabilities	7.6	9.6
	68.3	86.5
Current liabilities		
Interest-bearing	22.4	21.7
Non-interest-bearing	42.9	31.4
Lease liabilities	4.8	9.6
	70.1	57.4
Total equity and liabilities	293.6	300.2

SHARES AND SHAREHOLDERS

Share Price Index Performance



Share Price Development 2019-2024



SHARE RELATED DATA (12/2024)

Market capitalization	74.6 MEUR
12-month high / low	3.44 / 1.89 EUR
All-time high / low	10.95 / 1.78 EUR

MAJOR SHAREHOLDERS (12/2024)

	% OF TOTAL
Viellard Migeon & Cie	43.0 %
Nordea Funds	13.2 %
The State Pension Fund	3.3 %
Shimano Singapore Private Limited	2.3 %
Ilmarinen Mutual Pension Insurance	0.7 %
Coble James Jay	0.6 %
Aktia Funds	0.6 %
Taaleritehdas Mikro Markka Funds	0.5 %
Elo Mutual Pension Insurance	0.4 %
United Bankers Oyj	0.4 %
Own shares	0.3 %

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