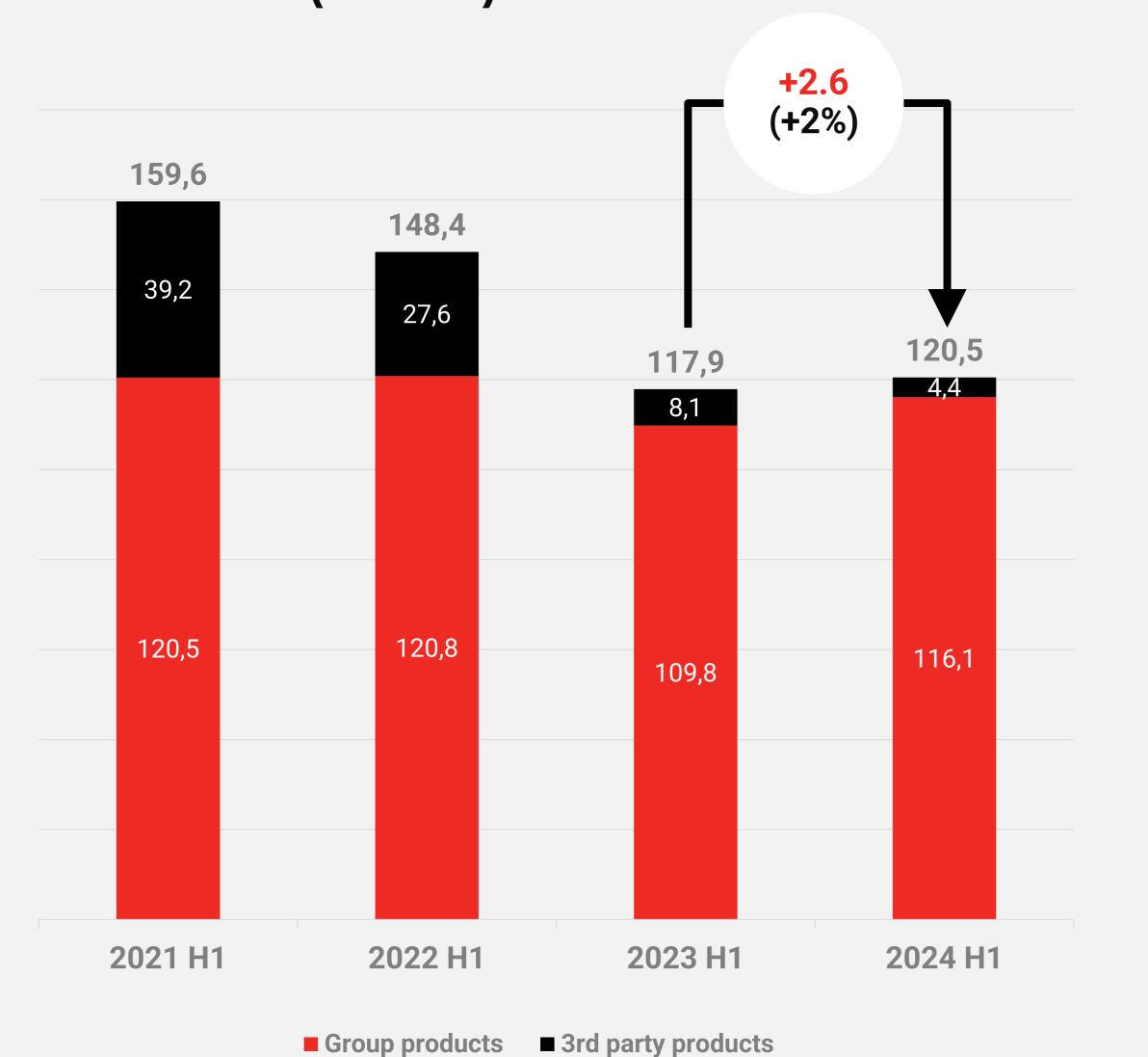


PROFITABILITY IMPROVED IN A RECOVERING MARKET

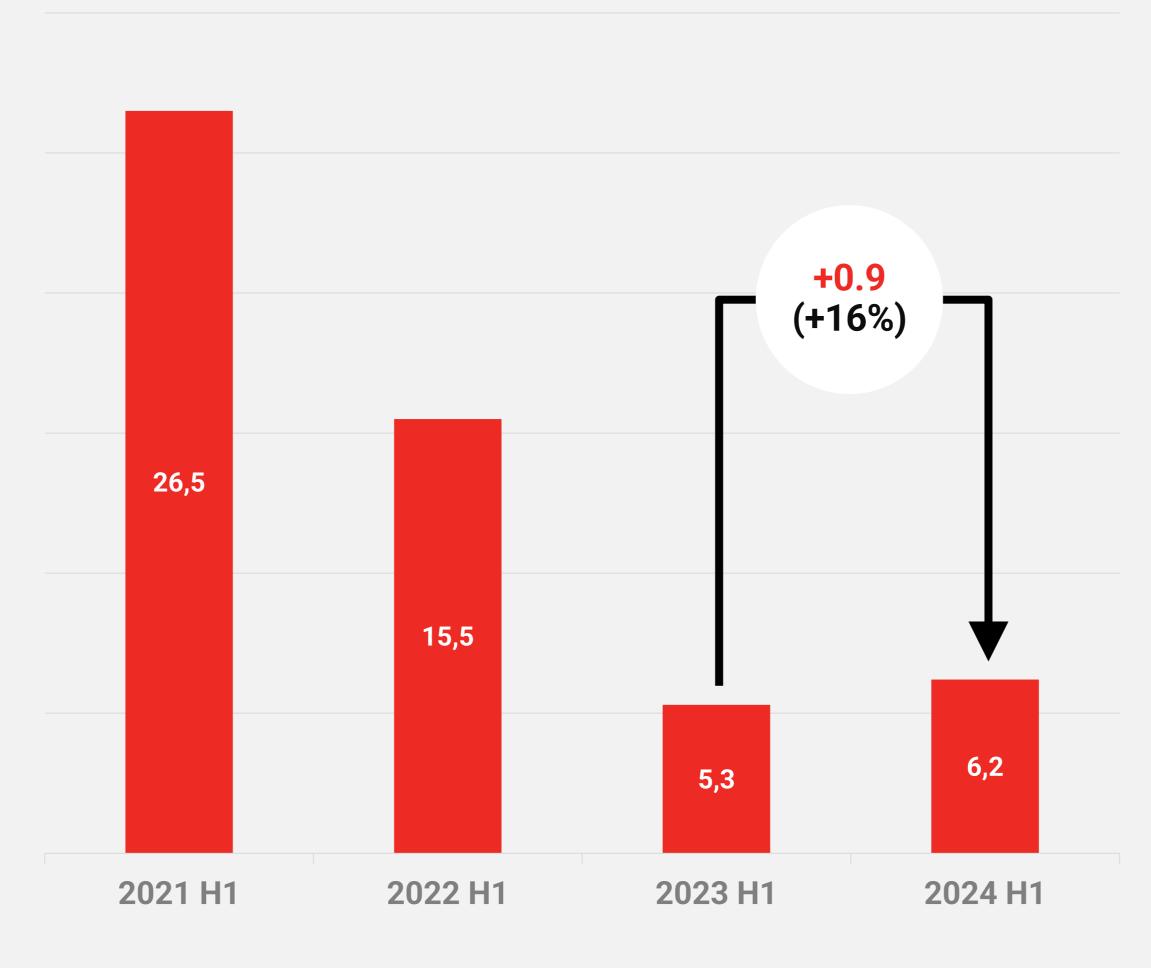
Net sales (MEUR)



FX comparable change: +3% (+3.9 MEUR)

- Group Products sales increased 6.3 MEUR from 2023, covering 96% of total sales (93% in 2023)
- Inflation started to ease and retail activity improved.
 Consumer appetite for lower cost consumables improved while higher value item sales are on a path to recovery.
- There is still cautiousness among consumers and retailers for high-ticket items but market showed improved demand towards the end of the first half of the year.
- Shift in retailers' ordering pattern from pre-orders towards inseason replenishment favored those with readily available inventory.

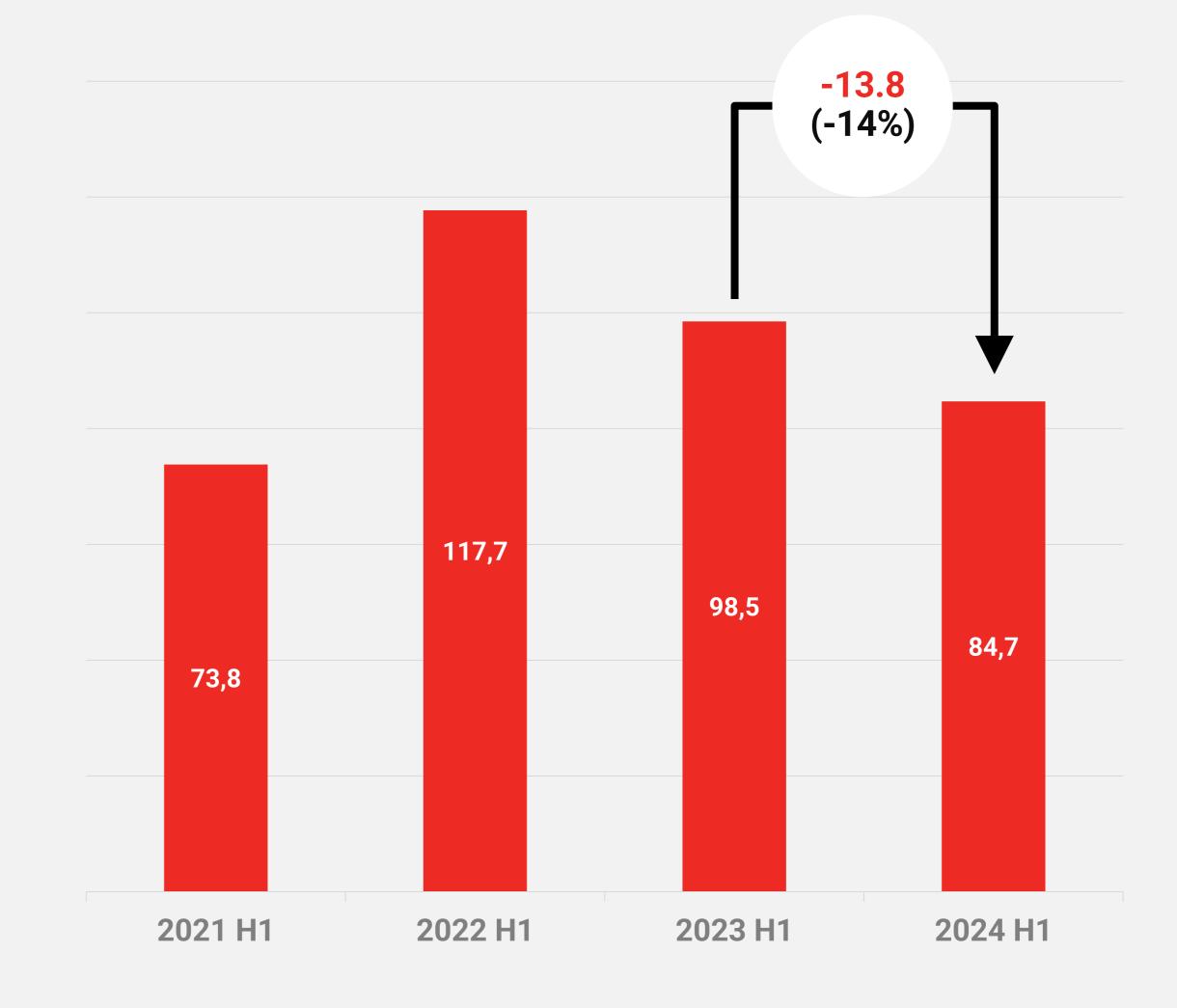
Comparable operating profit (MEUR)



The improved profitability was driven by higher sales in the open water market.

- Sales margin decreased slightly but the focus on operational efficiency enabled lower operating expenses.
- The 6 MEUR savings program continued and was expanded as part of the savings was offset by inflationary cost increases.
- 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: -14% (13.9 MEUR)
- The change in obsolescence allowance remained at prior vear level.
- Prior year was impacted by resolving supply chain disruption and retail level destocking.
- Acquisition of DQC International increased inventory by some 3 MEUR.
- Controlled inventory reduction is taking place and manufacturing capacity was adjusted to accommodate current demand.

SHORT TERM OUTLOOK

- The Group expects 2024 full year comparable operating profit (excluding mark-to-market valuations of operative currency derivatives and other items affecting comparability) to increase from 2023.
- Trading outlook for 2024 is reasonable as destocking is tapering down in most markets.
- The US economy is holding and entering into a modest growth mode.
 Higher value durable items have also started recovering in North America surpassing the sales growth of lower cost consumer goods.
- In Europe, first half of the year results are very encouraging despite challenging market environment. The work continues to improve profitability and efficiency.
- Pre-sales of our winter businesses for the upcoming season are somewhat behind expectations as retailers rely on in-season replenishment and supplier inventories. Unfavourable ice conditions in the North American market in the previous season left the retailers with high inventories.
- On manufacturing and supply chain side, the production transfers are concluded, and efficiencies have increased to satisfactory levels. Product and production quality has remained high despite the transfers.

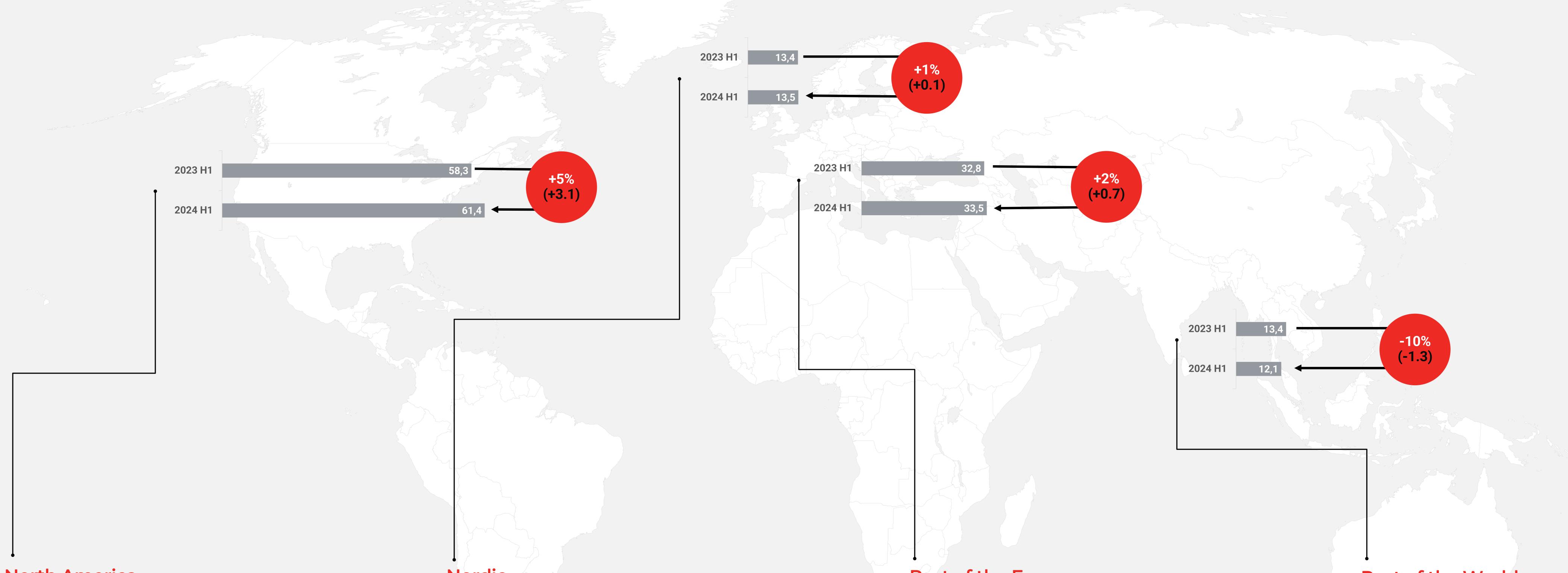


KEY FIGURES

MEUR	2024 H1	2023 H1
Net sales	120.5	117.9
Operating profit	11.2	4.4
Operating profit, % of net sales	9.3%	3.7%
Comparable operating profit	6.2	5.3
Comparable operating profit, % of net sales	5.1%	4.5%
Net profit for the period	4.7	-1.1
EPS (basic), EUR	0.07	-0.03
Cash flow from operations	18.2	18.6
Net interest-bearing debt	59.9	98.0
ROCE, %	9.7%	3.7 %
Gearing, %	36.9%	73.4 %
Equity to assets, %	52.6%	41.7 %



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



North America

- FX comparable change: +6% (+3.3 MEUR)
- Newly launched Rapala CrushCity soft plastic lures contributed significantly together with VMC jigging hooks.
- 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.
- Replenishment sales remained robust with big box retailers dominating the market.
- 13 Fishing contributed positively but was held back by existing retail inventories.
- The ice fishing sales slightly higher than prior year despite the second consecutive poor ice season which held retailer inventories on a high level.

Nordic

- FX comparable change: +1% (+0.2 MEUR)
- Retailers' inventories returned to healthy levels but general economic condition impacted sales negatively. Demand for consumables improved.
- Focus on core consumables products such as Rapala increased the sales in these categories.
- North Europe have been catching up to previous year thanks to better availability and a strong focus on core products.
- Winter season sales remained at last year's level.

Rest of the Europe

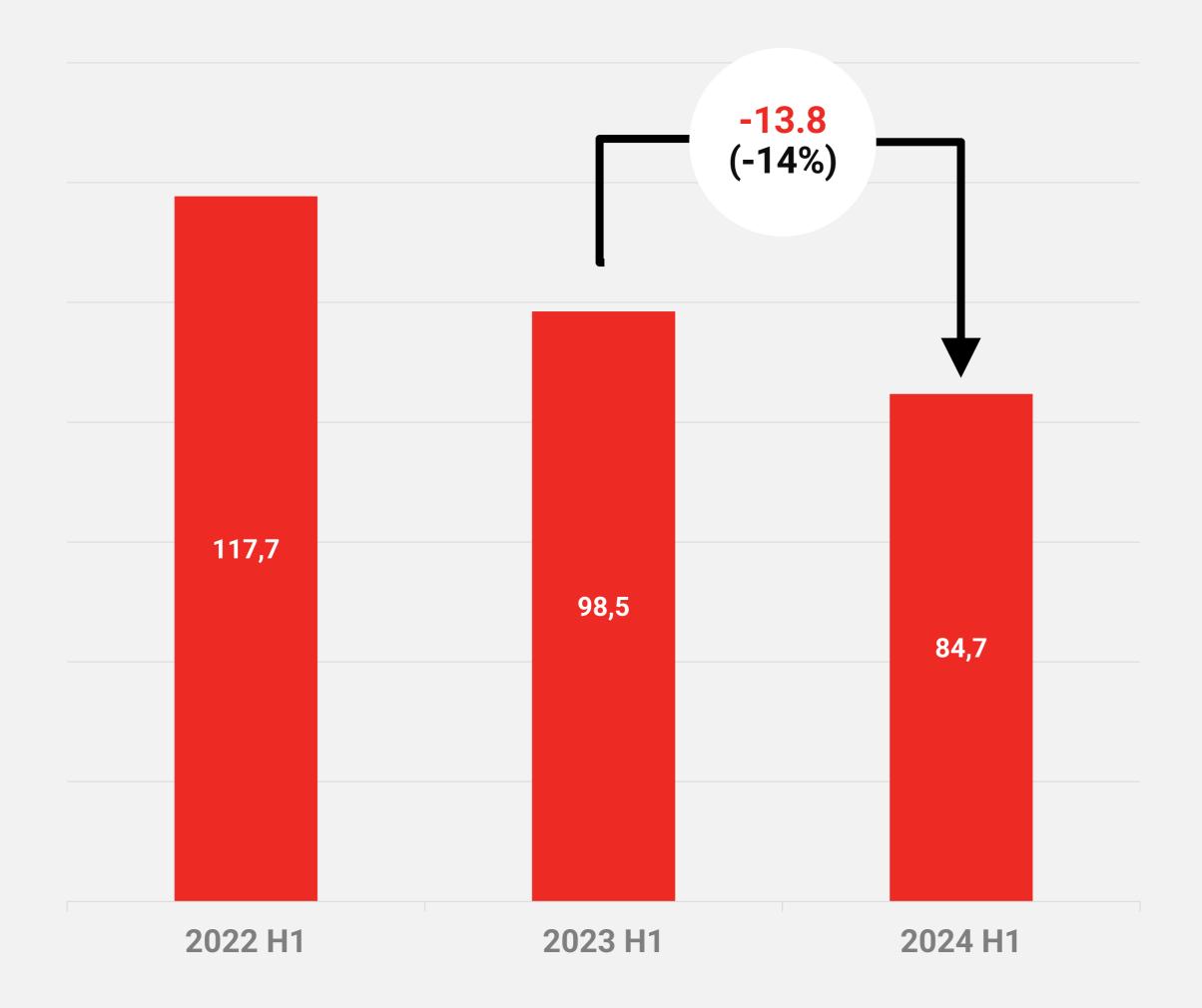
- FX comparable change: +3% (+1.1 MEUR)
- Market remained challenging but sales is up driven by successful new products including CrushCity, a strong push on Dynamite Baits and a positive momentum on Okuma.
- France sales have been supported by novelties and early seasonal order deliveries that have compensated poor weather conditions in many areas in France.
- Germany has continued its strong growth recovery becoming one of the largest European markets.
- Termination of Third Party distributorships decreased the sales and without the impact of these, sales of the region increased by 6%.

Rest of the World

- FX comparable change: -5% (-0.7 MEUR)
- 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.
- In Latin American markets sales were partially postponed to second half of the year due to late deliveries from third party suppliers.
- Successful Okuma launch in Korea provided incremental growth in addition to strong boost from CrushCity especially in Australia.

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

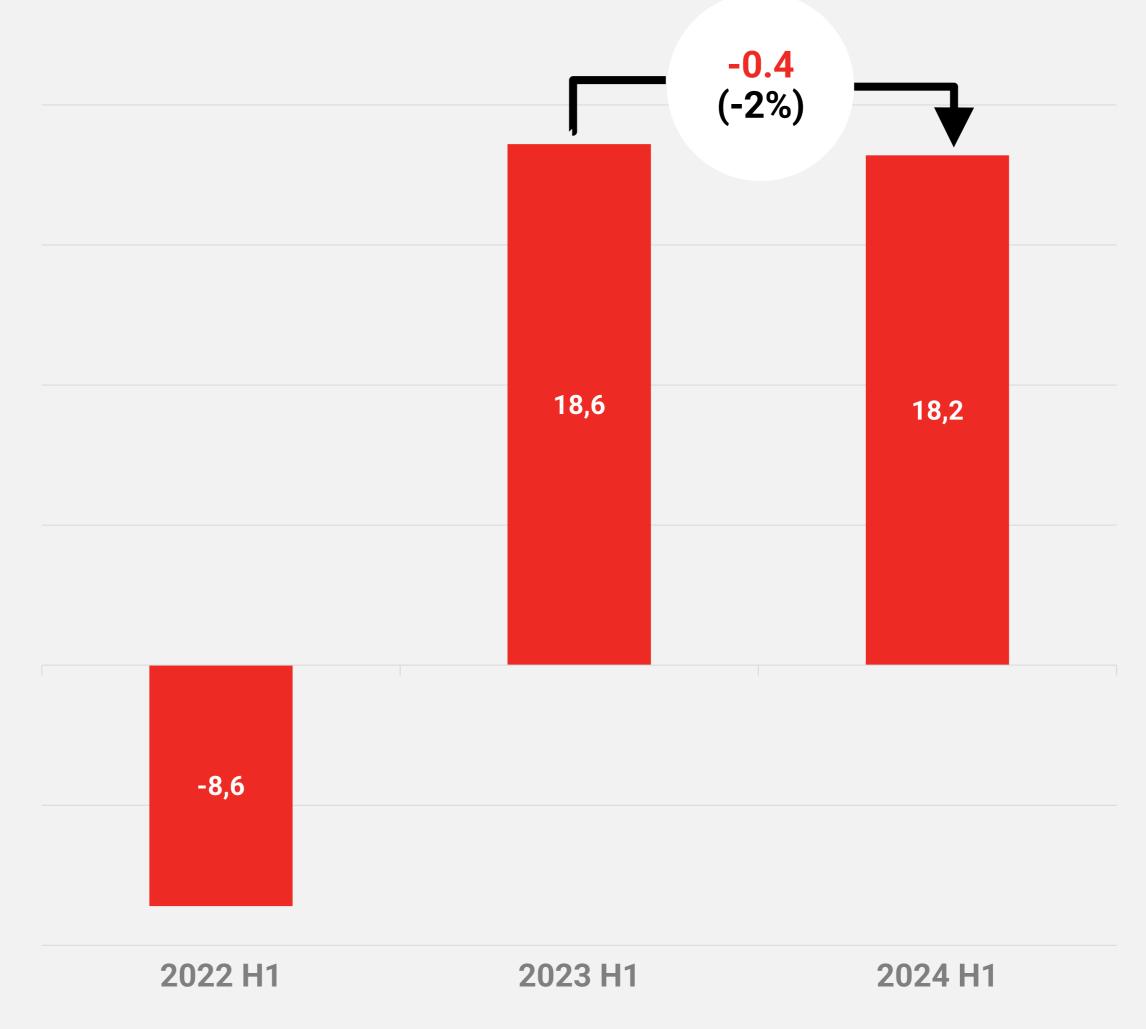
Inventory (MEUR)



End of June 2024 inventory was 84.7 MEUR

- The change in obsolescence allowance remained at prior year level.
- Prior year impacted by resolving supply chain disruption and retail level destocking.
- Acquisition of DQC International increased inventory by some 3 MEUR.
- Controlled inventory reduction is taking place and manufacturing capacity was adjusted to accommodate current demand.

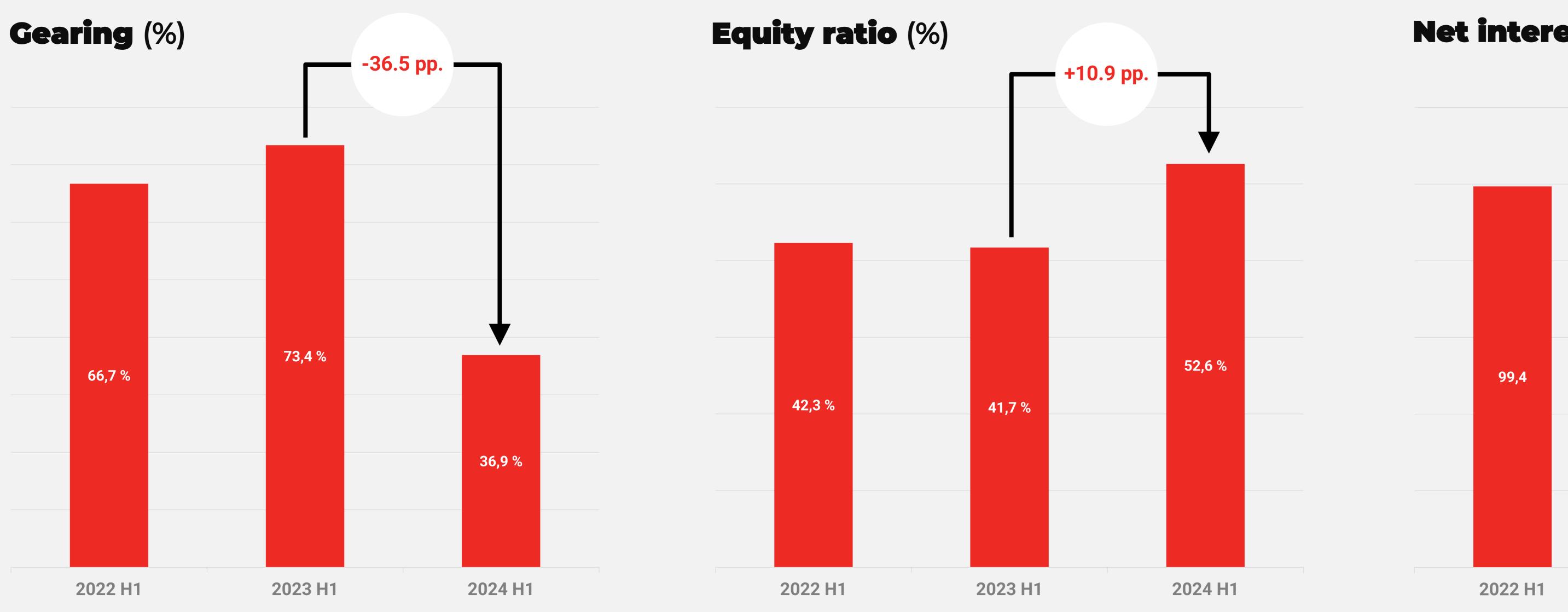
Cash flow from operations (MEUR)



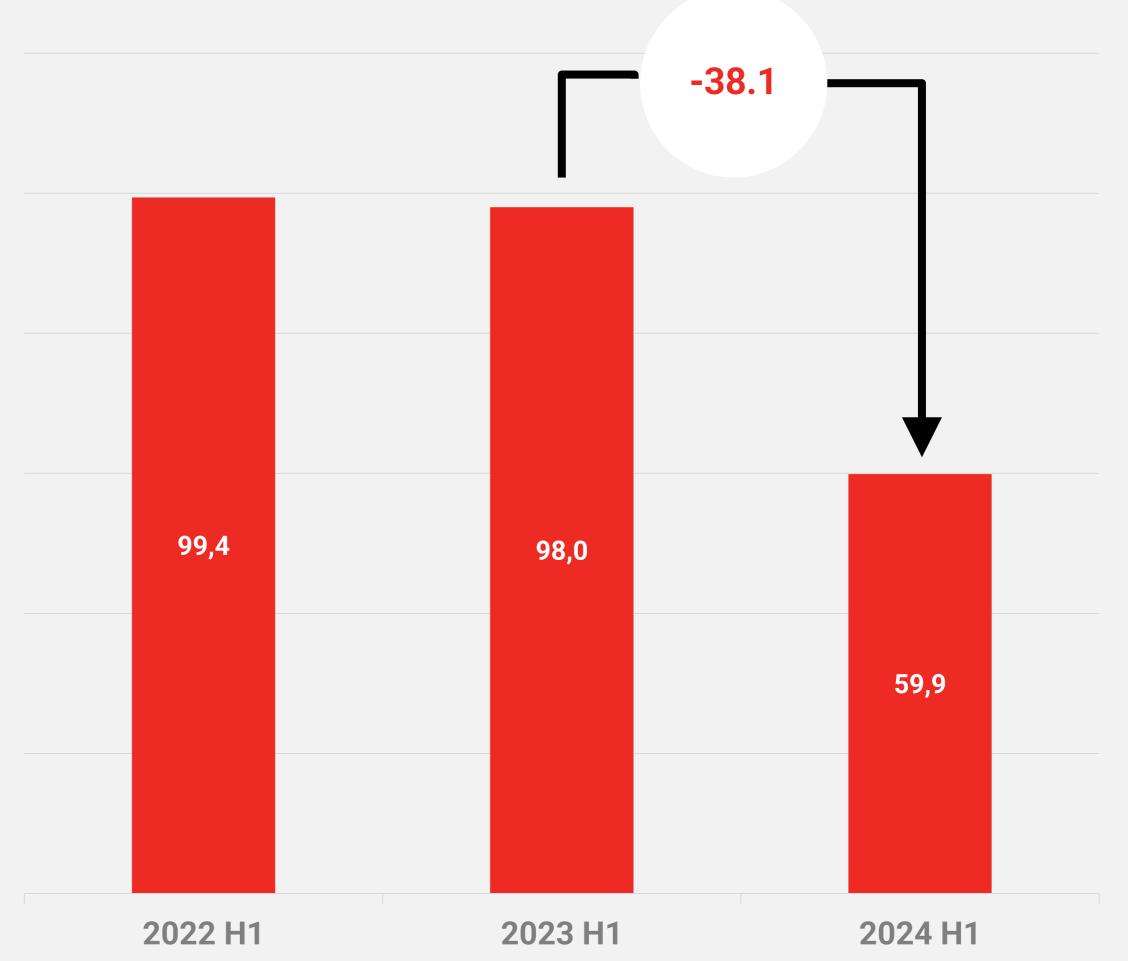
Cash flow from operations was 18.2 MEUR

 Good results follow strong focus on cash and working capital management and as a result non-interest-bearing liabilities landed at a higher level.

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







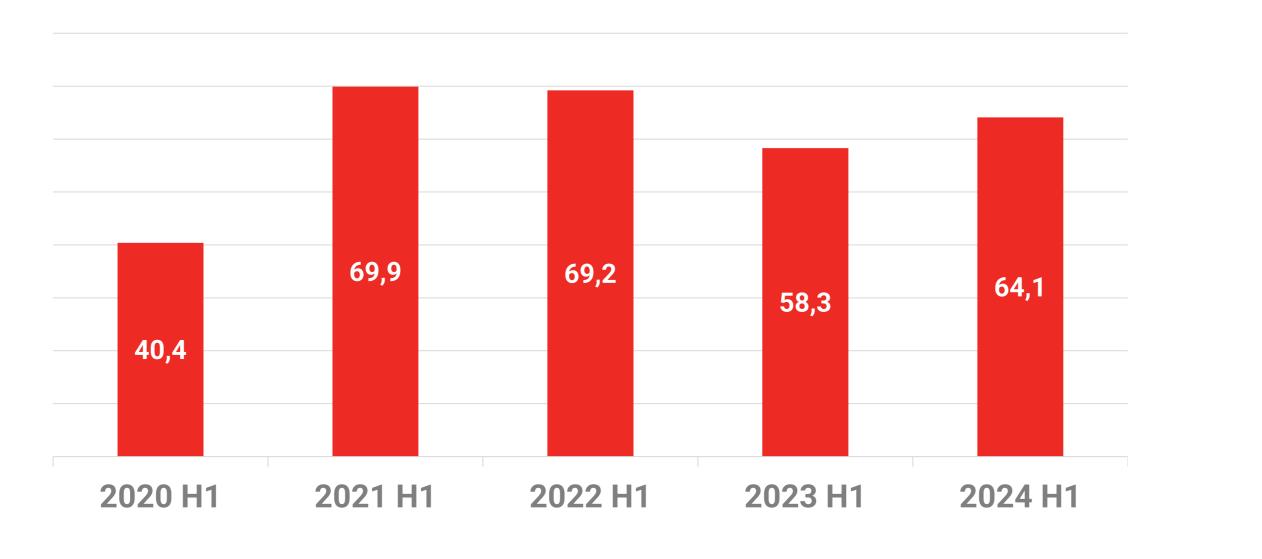
- Gearing ratio decreased and equity-to-assets ratio increased from last year following the issuance of the 30 MEUR hybrid capital bond.
- Liquidity position remains good; cash and cash equivalents amounted to 27.6 MEUR on June 30, 2024.
- Undrawn committed long-term credit facilities amounted to 41.0 MEUR at the end of the period

- Capital expenditure was kept to a lower level.
- Asset disposals decreased net debt by 8.7 MEUR (0.4) predominantly coming from the sale and leaseback of the Canadian real estate.
- The Group agreed with the lending banks to extend the term of the 106
 MEUR facilities by six months, subject to two extension options.
- On Q1/2024 and Q2/2024 testing dates, net debt landed at 81.0 MEUR and 59.5 MEUR, respectively.
- Leverage ratio for the same testing dates landed at 5.30 and 3.33.
- The Group is currently compliant with all financial covenants and expects to comply with future bank requirements as well.

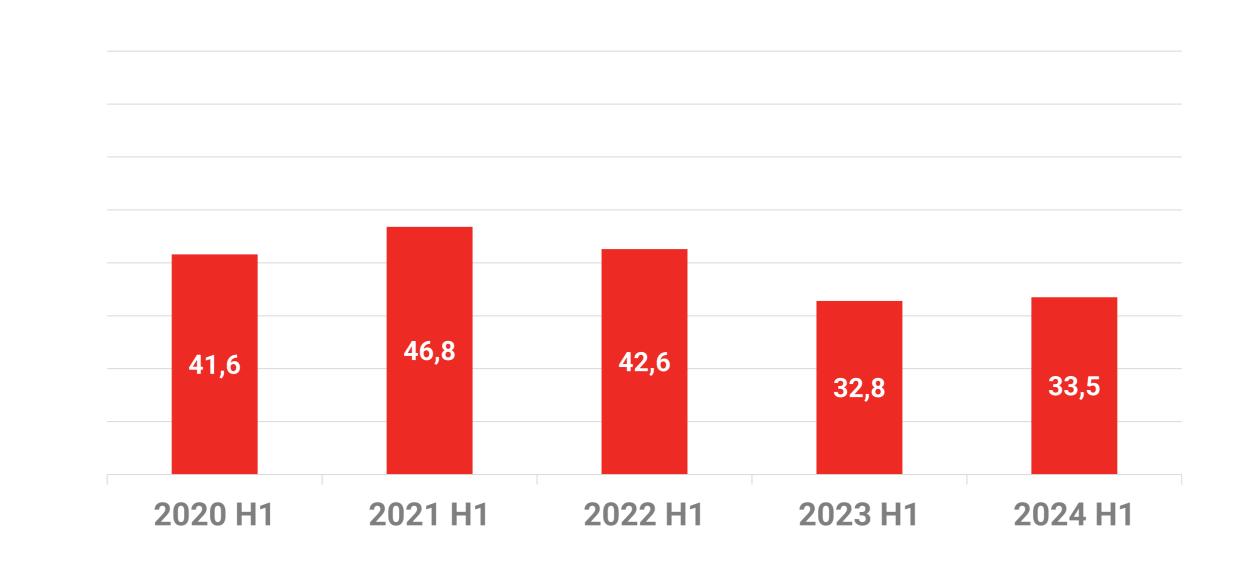


GEOGRAPHICAL NET SALES

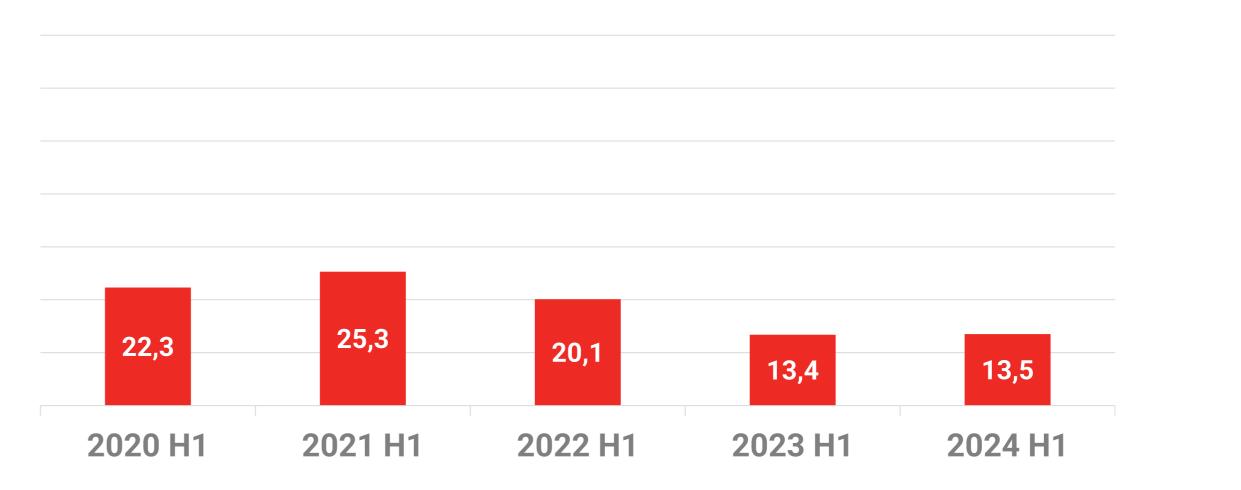
North America (MEUR)



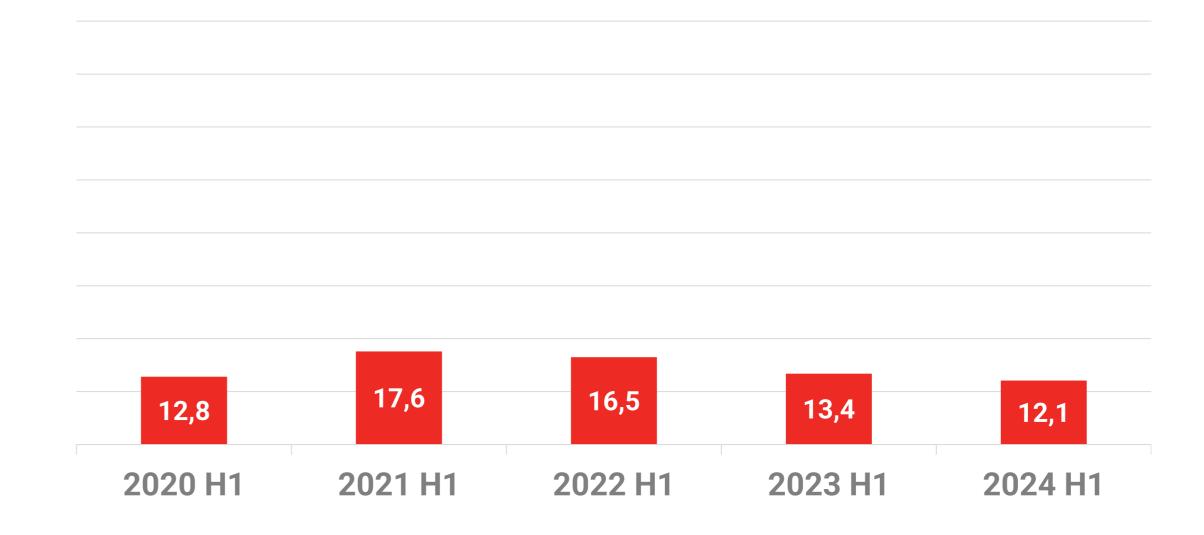
Rest of Europe (MEUR)



Nordic (MEUR)



Rest of the World (MEUR)



PROFIT AND LOSS STATEMENT

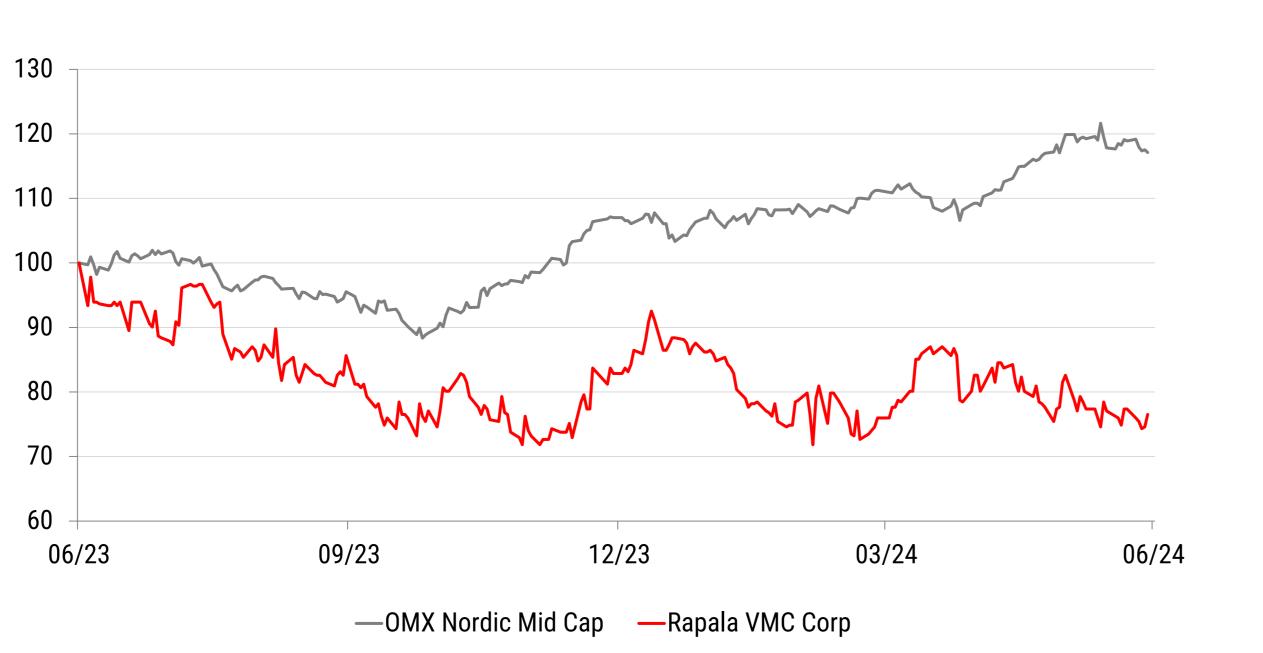
MEUR	2024 H1	2023 H1
Net sales	120.5	117.9
Other operating income	0.2	0.2
Materials and services	-52.2	-48.0
Personnel expenses	-33.8	-33.6
Other costs and expenses	-24.2	-25.1
Gain of sales of assets	6.3	_
Share of results in associates and joint ventures	0.0	-1.3
EBITDA	16.9	10.0
Depreciation. amortization and impairments	-5.7	-5.6
OPERATING PROFIT (EBIT)	11.2	4.4
Financial income and expenses	-4.3	-4.9
PROFIT BEFORE TAXES	6.9	-0.5
Income taxes	-2.2	-0.6
NET PROFIT FOR THE PERIOD	4.7	-1.1

BALANCE SHEET

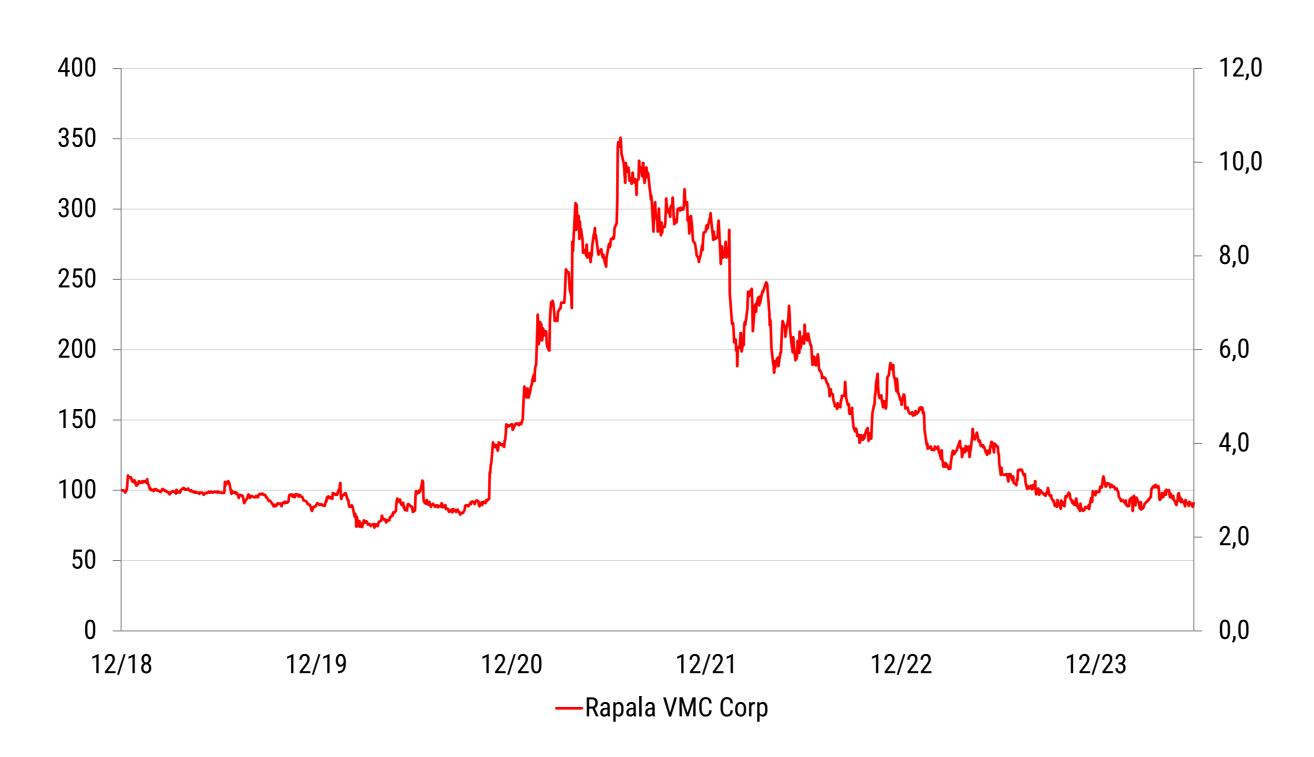
MEUR	2024 H1	2023 H1	MEUR	2024 H1	2023 H1
ASSETS			Equity		
Non-current assets			Equity attributable to the equity holders of	132.3	133.5
Intangible assets	103.3	85.9	the company Hybrid bond	30.0	_
Property plant and equipment	24.9	27.9		162.3	133.5
Right-of-use assets	12.9	15.7	Non-current liabilities		
Non-current assets			Interest-bearing	53.3	0.5
Interest-bearing	0.7	14.3	Non-interest-bearing	11.1	10.0
Non-interest-bearing	13.2	11.3	Right-of-use liabilities	8.9	11.2
	155.0	155.0		73.4	21.6
			Current liabilities		
Current assets			Interest-bearing	20.8	120.2
Inventories	84.7	98.5	Non-interest-bearing	47.6	40.1
Current assets			Right-of-use liabilities	5.2	4.9
Non-interest-bearing	41.9	42.2		73.6	165.2
Cash and cash equivalents	27.6	24.5			
	154.3	165.3	Total equity and liabilities	309.3	320.3
Total assets	309.3	320.3			

SHARES AND SHAREHOLDERS

Share Price Index Performance



Share Price Development 2019-2024



SHARE RELATED DATA (6/2024)

Market capitalization	107.7 MEUR
12-month high / low	3.44 / 2.55 EUR
All-time high / low	10.95 / 2.15 EUR

MAJOR SHAREHOLDERS (6/2024)	% OF TOTAL
Viellard Migeon & Cie	43.0 %
Nordea Funds	13.0 %
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 %
Overseas Cattle Company Oy Ltd	0.4 %
Own shares	0.3 %

