

A man wearing a fishing jacket and a cap is shown on the right side of the image, looking down. The entire image has a red overlay. The text 'Rapala' is in large white letters, and 'VME' is in smaller black letters below it.

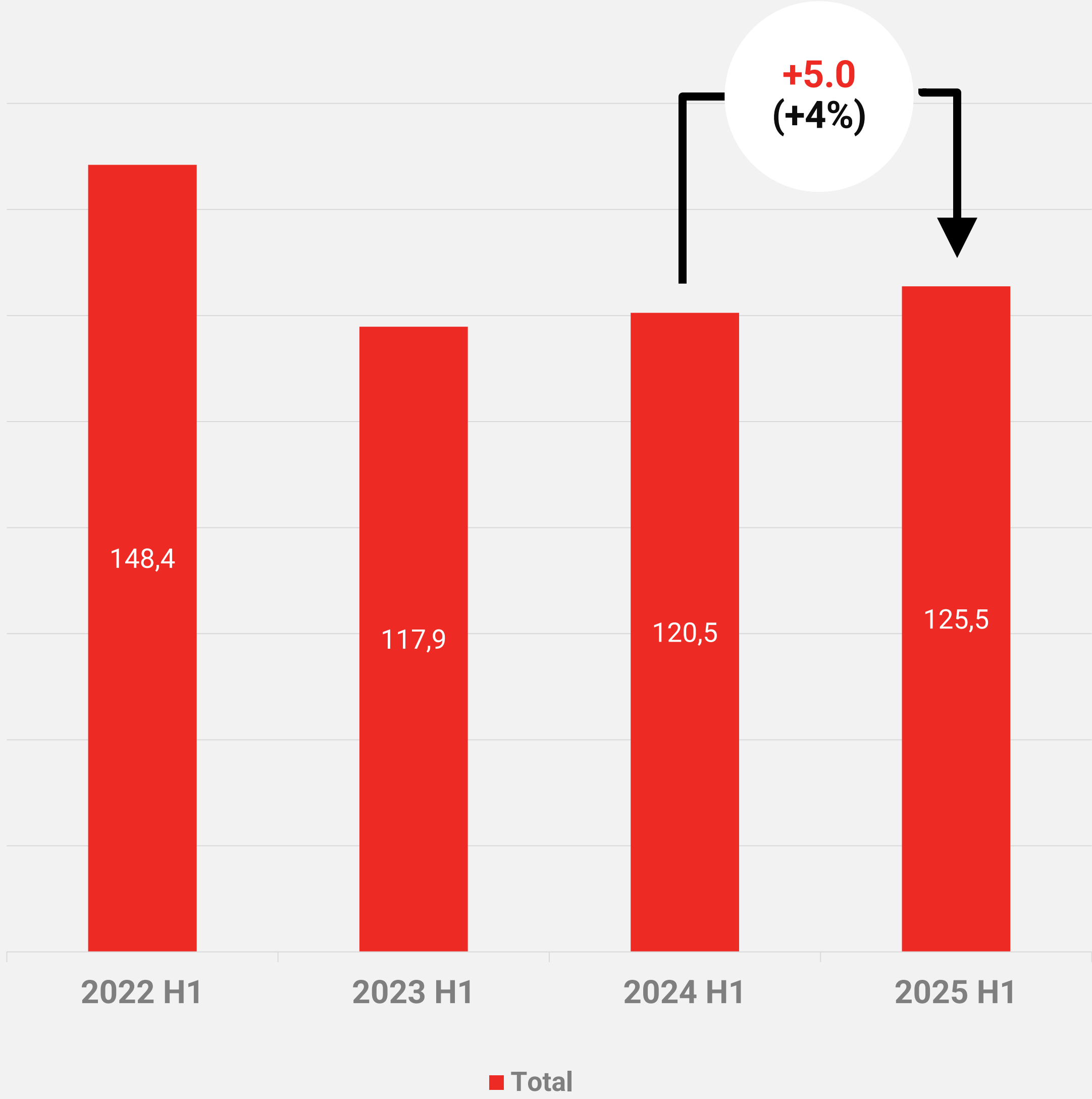
Rapala[®]

VME

1st HALF 2025

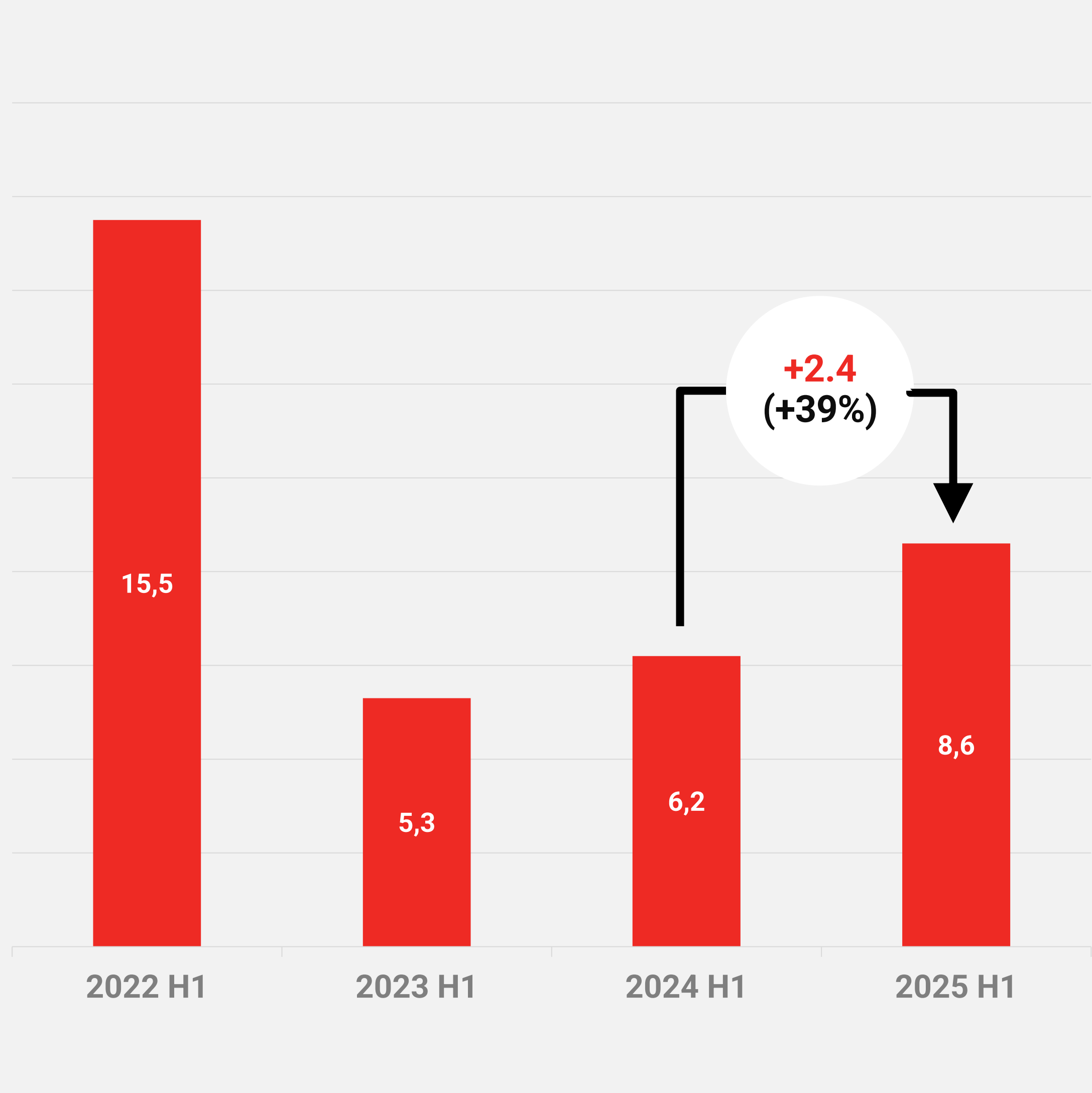
SALES AND PROFITABILITY IMPROVED

Net sales (MEUR)



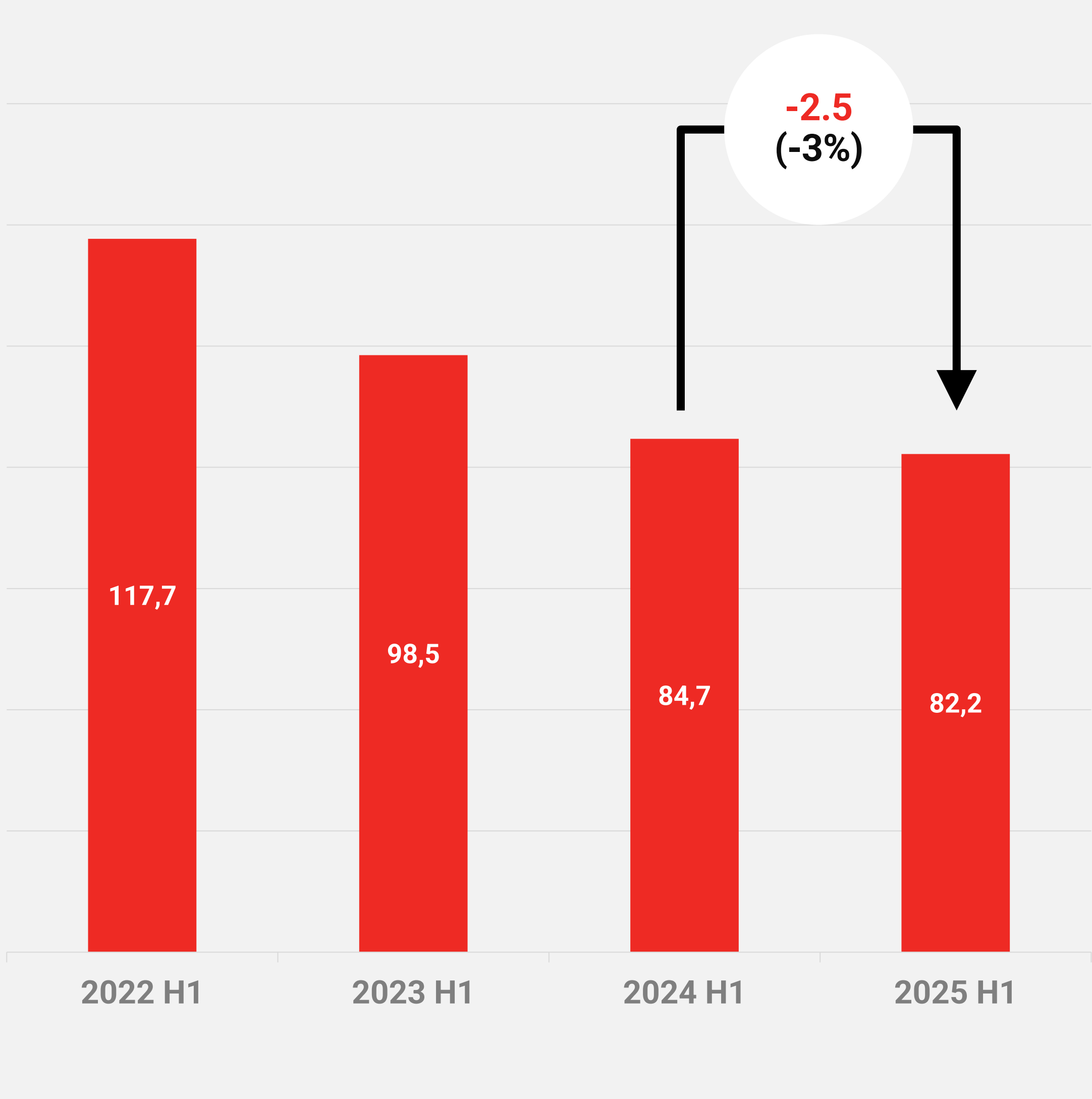
- FX comparable change: +5%
- Operating environment varied significantly across regions
- North American market remained resilient, supported by stable consumer demand and steady retail activity.
- European and Asian markets were impacted by increased uncertainty and limited economic visibility, primarily driven by the ongoing global trade disputes.
- The effects of the market turbulence became more pronounced during the second quarter.

Comparable operating profit (MEUR)



- The improved profitability was primarily driven by increased sales in both the winter fishing and open water markets.
- While tariffs had a negative impact on the cost base, overall profitability strengthened thanks to a structurally lower operating expense level.

Inventory value (MEUR)



- The change in obsolescence allowance increased inventory value by 0.2 MEUR.
- Changes in translation exchange rates decreased inventory value by 3.3 MEUR.
- Organic increase in inventory was 0.5 MEUR.
- Inventory composition is healthier and includes higher proportion of winter fishing products in response to a stronger orderbook for the upcoming winter season.

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.
- North American consumer demand has remained robust despite rising uncertainties in the global trade environment. So far, our efforts to mitigate the tariff impact on sales and profitability have been successful. Nevertheless, the ongoing tariff situation reduces visibility and continues to create challenges in driving sales and maintaining profitability.
- European markets are showing slower consumer spending following the economic and political developments. This is expected to result in lower replenishment sales in H2. Our improved operational efficiency and structurally lower operating expense base are expected to partially offset the impact of the potential sales decline.
- Pre-sales for the upcoming 2025/2026 winter fishing season have progressed according to expectations in the North American market. In Nordics, the winter fishing market is expected to remain at prior year level.
- 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.

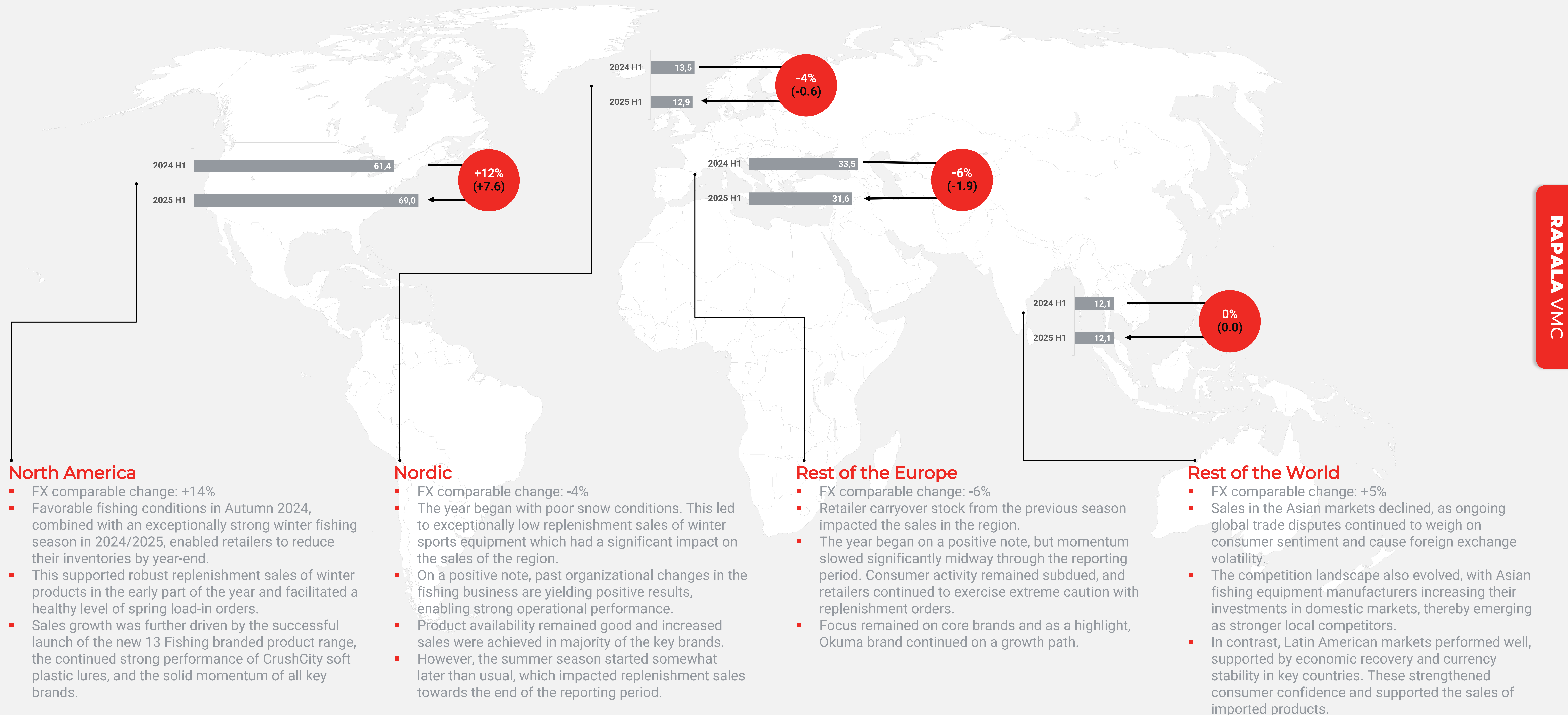


KEY FIGURES

MEUR	2025 H1	2024 H1
Net sales	125.5	120.5
Operating profit	9.1	11.2
Operating profit, % of net sales	7.3%	9.3%
Comparable operating profit	8.6	6.2
Comparable operating profit, % of net sales	6.9%	5.1%
Net profit for the period	2.2	4.7
EPS (basic), EUR	0.02	0.07
Cash flow from operations	6.2	18.2
Net interest-bearing debt	58.6	59.9
ROCE, %	8.5%	9.7%
Gearing, %	39.2%	36.9%
Equity to assets, %	52.3%	52.6%

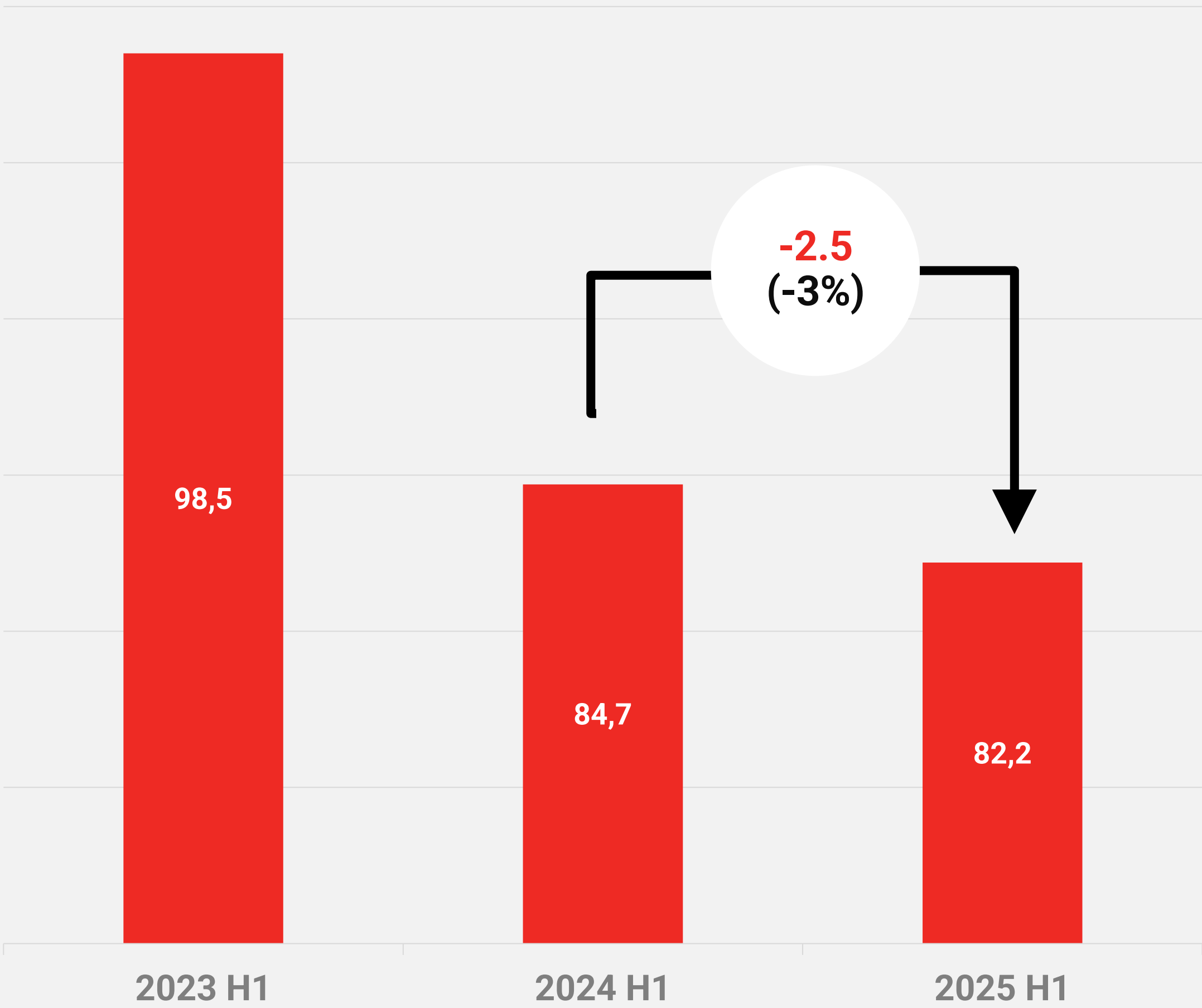


Operating environment varied significantly across regions



Cashflow remains the number one priority

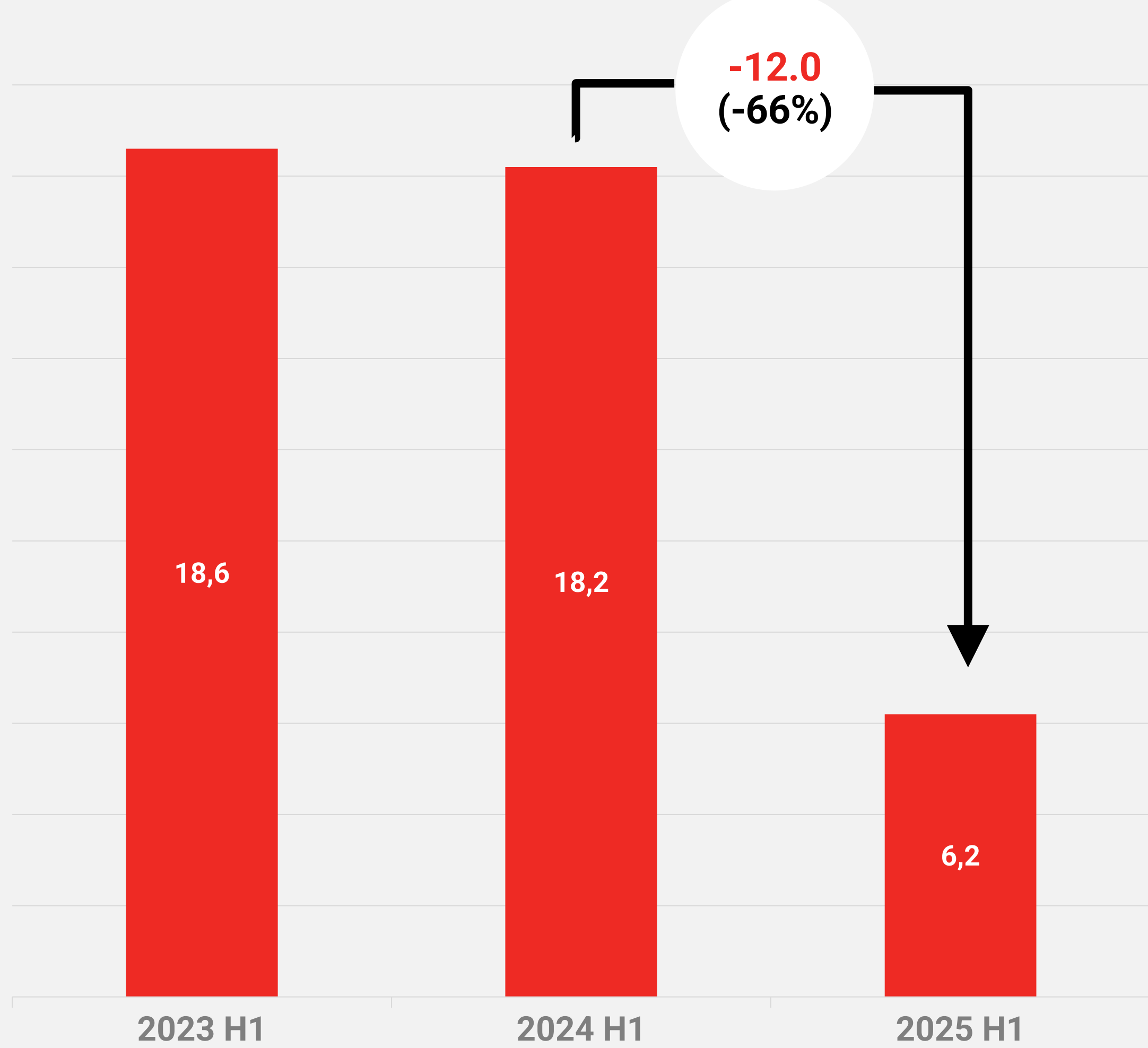
Inventory (MEUR)



End of June 2025 inventory was 82.2 MEUR

- The change in obsolescence allowance increased inventory value by 0.2 MEUR.
- Changes in translation exchange rates decreased inventory value by 3.3 MEUR.
- Organic increase in inventory was 0.5 MEUR.
- Inventory composition is healthier and includes higher proportion of winter fishing products in response to a stronger orderbook for the upcoming winter season.

Cash flow from operations (MEUR)

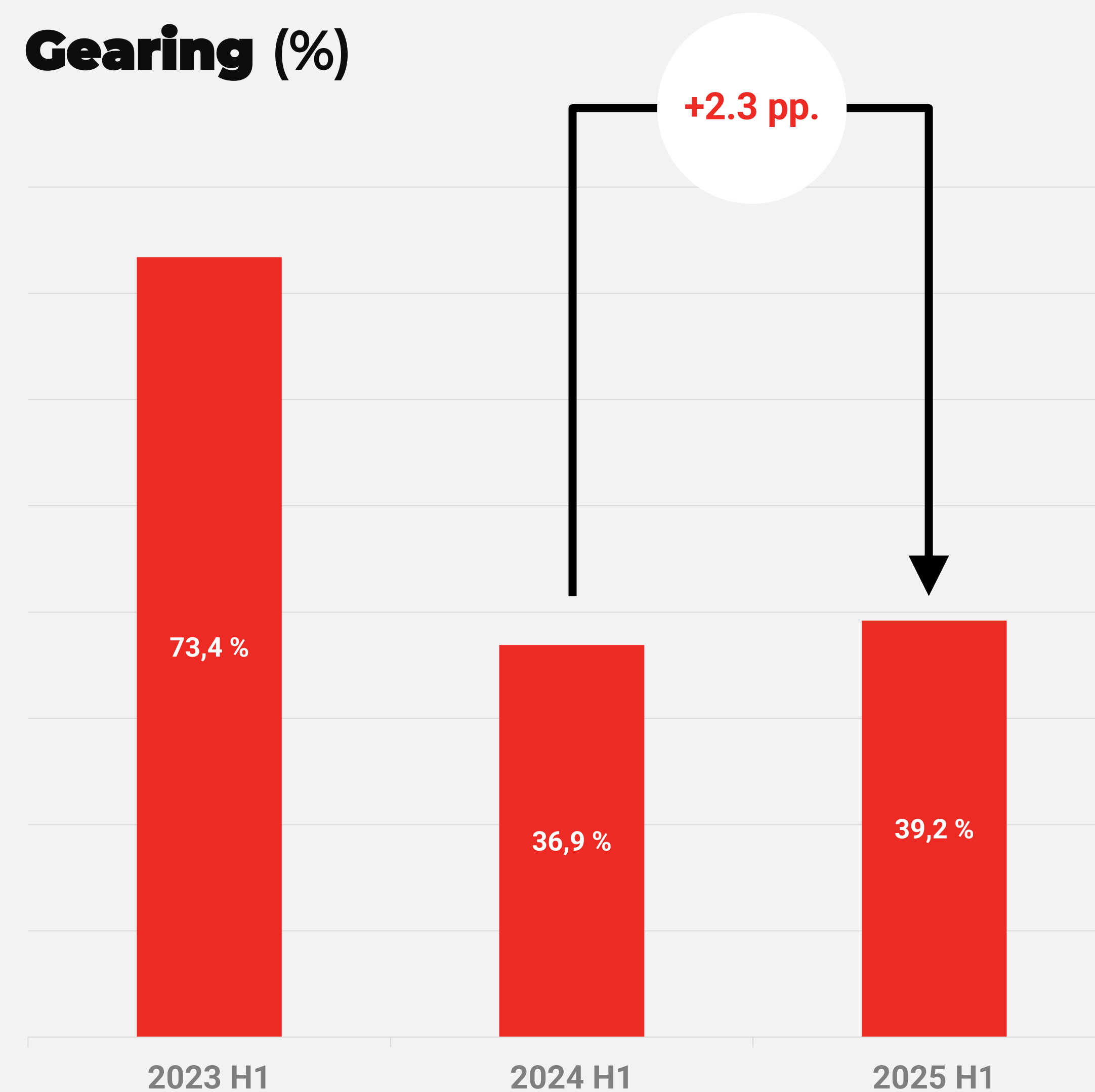


Cash flow from operations was 6.2 MEUR

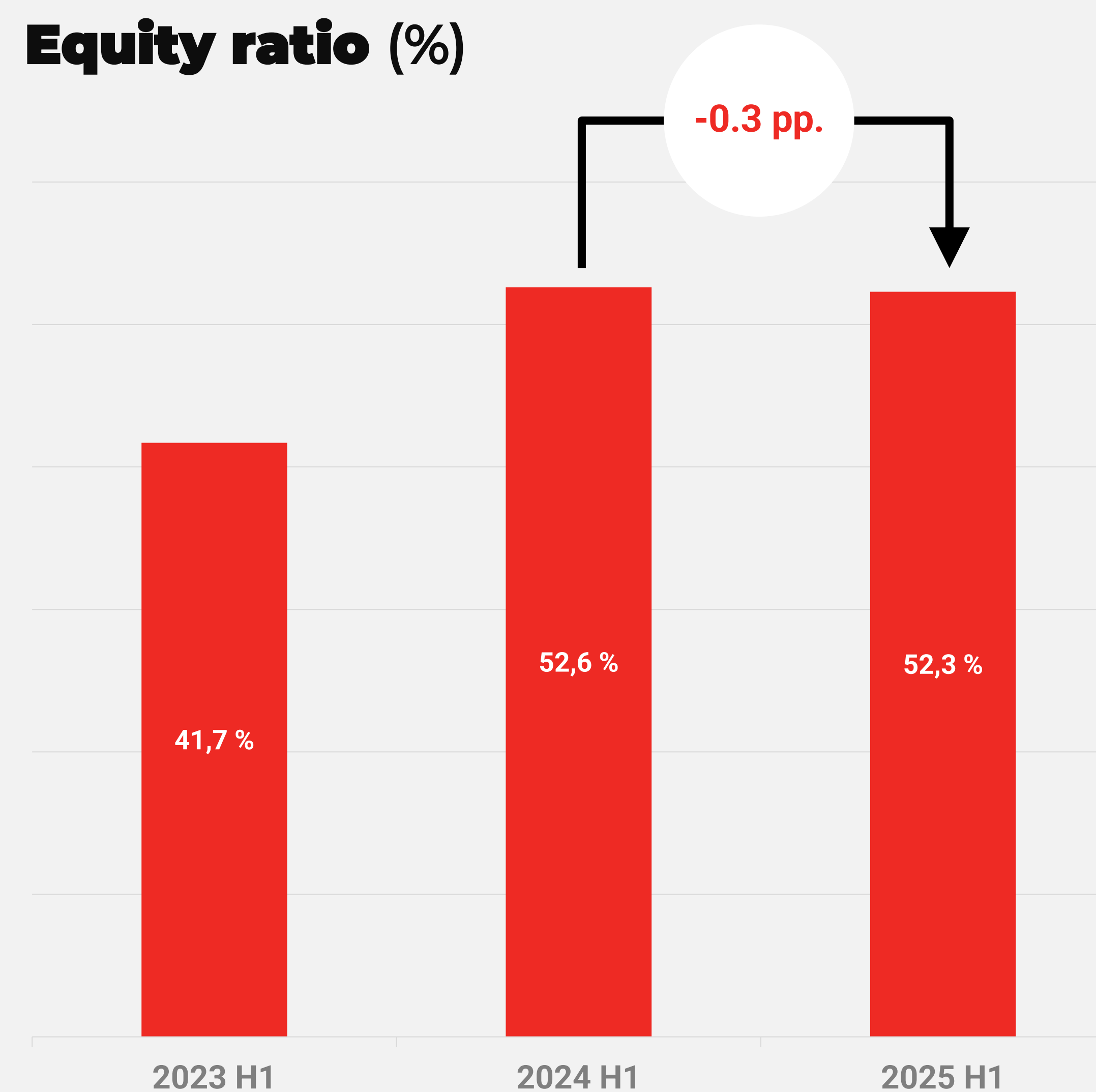
- Change in net working capital had a negative 4.8 MEUR (positive 12.5 MEUR) impact on cash flow.
- Excluding working capital impact, cash flow from operations improved from the previous year and was 11.0 MEUR (5.7), following the relentless focus on cash generation and operational efficiencies.

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

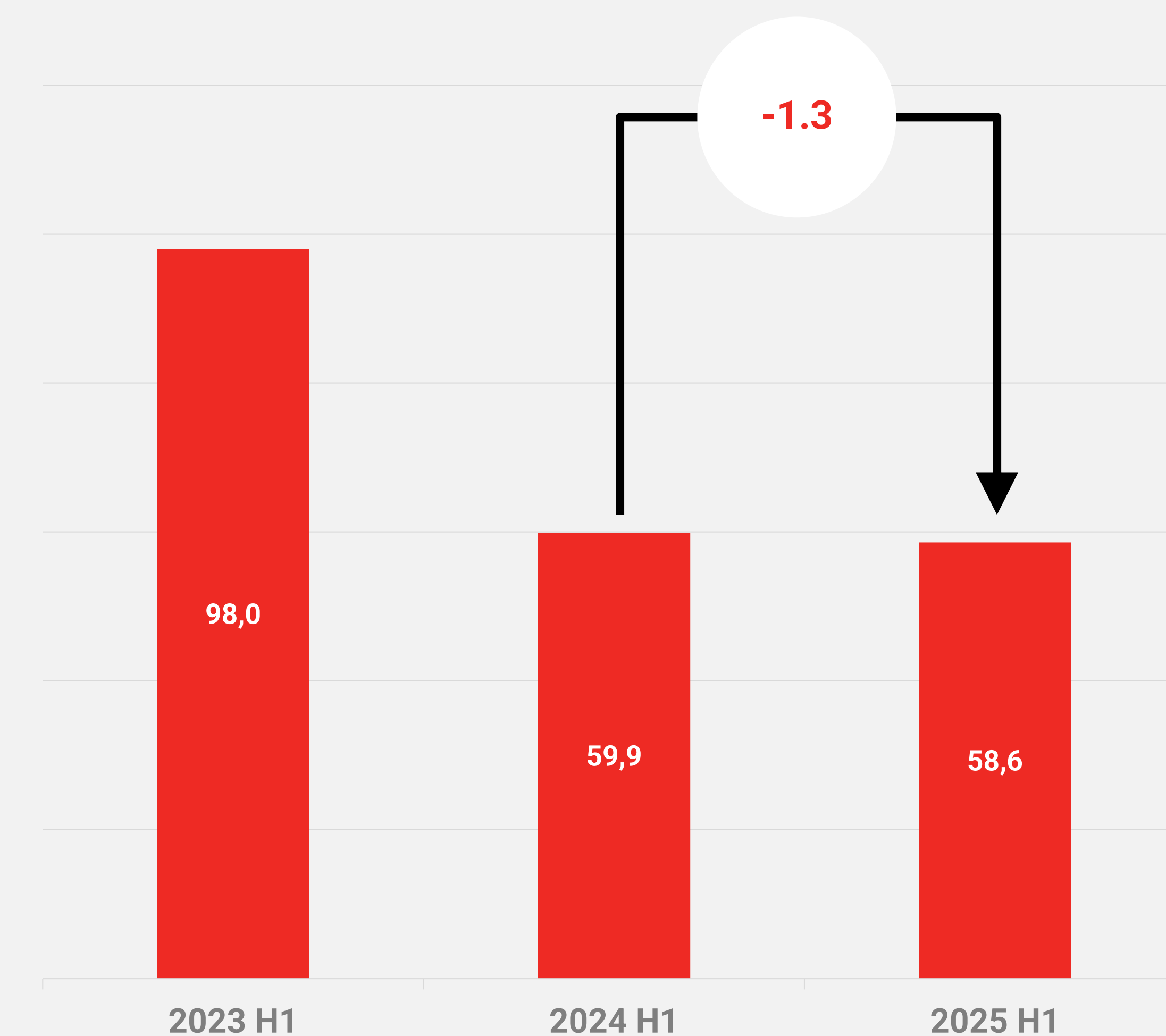
Gearing (%)



Equity ratio (%)



Net interest-bearing debt (MEUR)



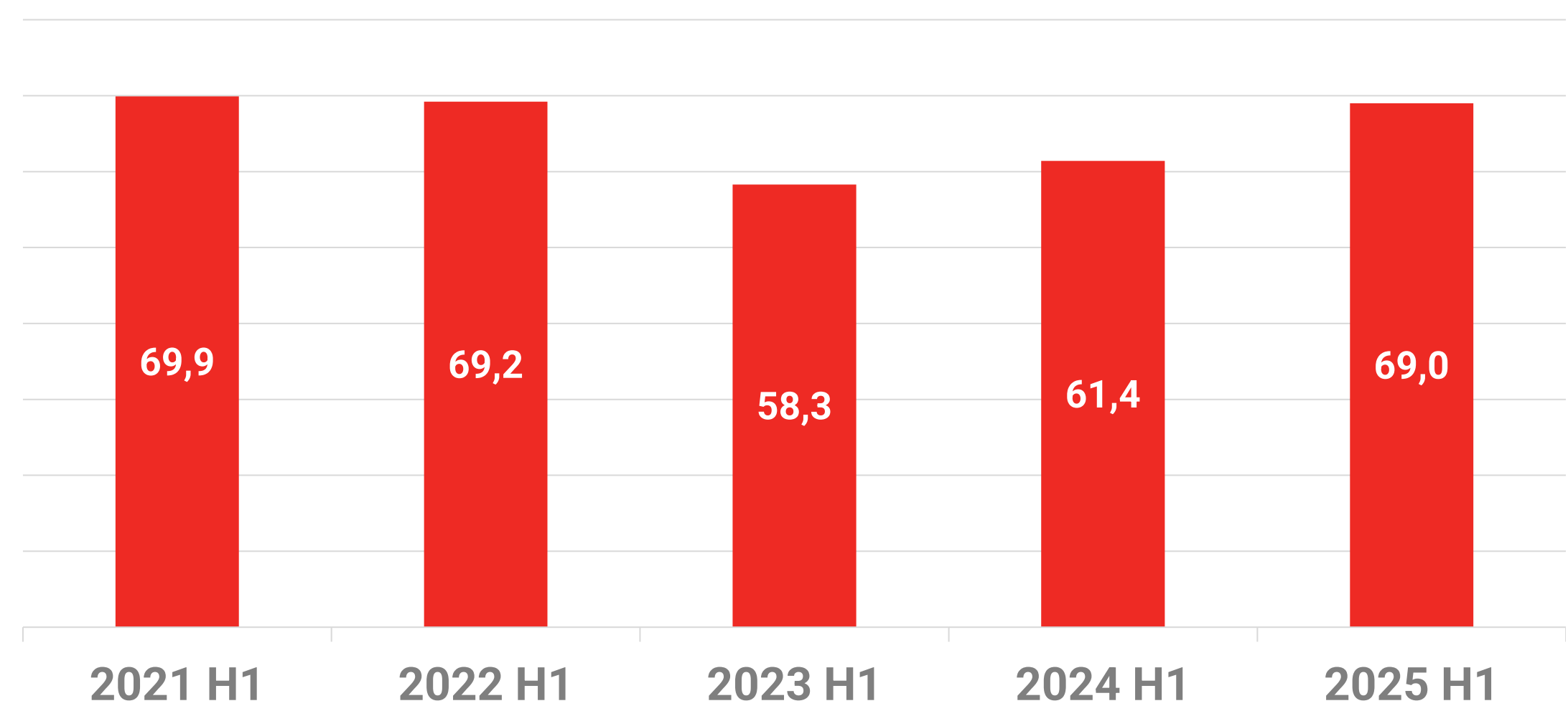
- Gearing ratio increased and equity-to-assets ratio decreased from last year with USD devaluation impacting equity (translation differences).
- Liquidity position remains good; cash and cash equivalents amounted to 25.4 MEUR on June 30, 2025.
- Undrawn committed long-term credit facilities amounted to 38.0 MEUR at the end of the period.
- Commercial papers sold under the commercial paper program amounted to 14.0 MEUR at the end of the period.

- Net cash used in investing activities was 0.7 MEUR (positive 5.7).
- Expenditure of 1.8 MEUR consisted mainly of maintenance of manufacturing capacity and investments in new products.
- Disposals include proceeds from the sale of real estate in Finland.
- Amendment and an extension of 6 months agreed with the lending banks for the 106 MEUR facilities. Facilities mature in the second half of 2026, subject to an extension option of 6 months.
- The Group is preparing to refinance the facilities and the hybrid capital bond during the next 12 months.
- Leverage ratio for Q1 and Q2 testing dates landed at 3.48 and 2.91.
- The Group is currently compliant with all financial covenants and expects to comply with future bank requirements as well.

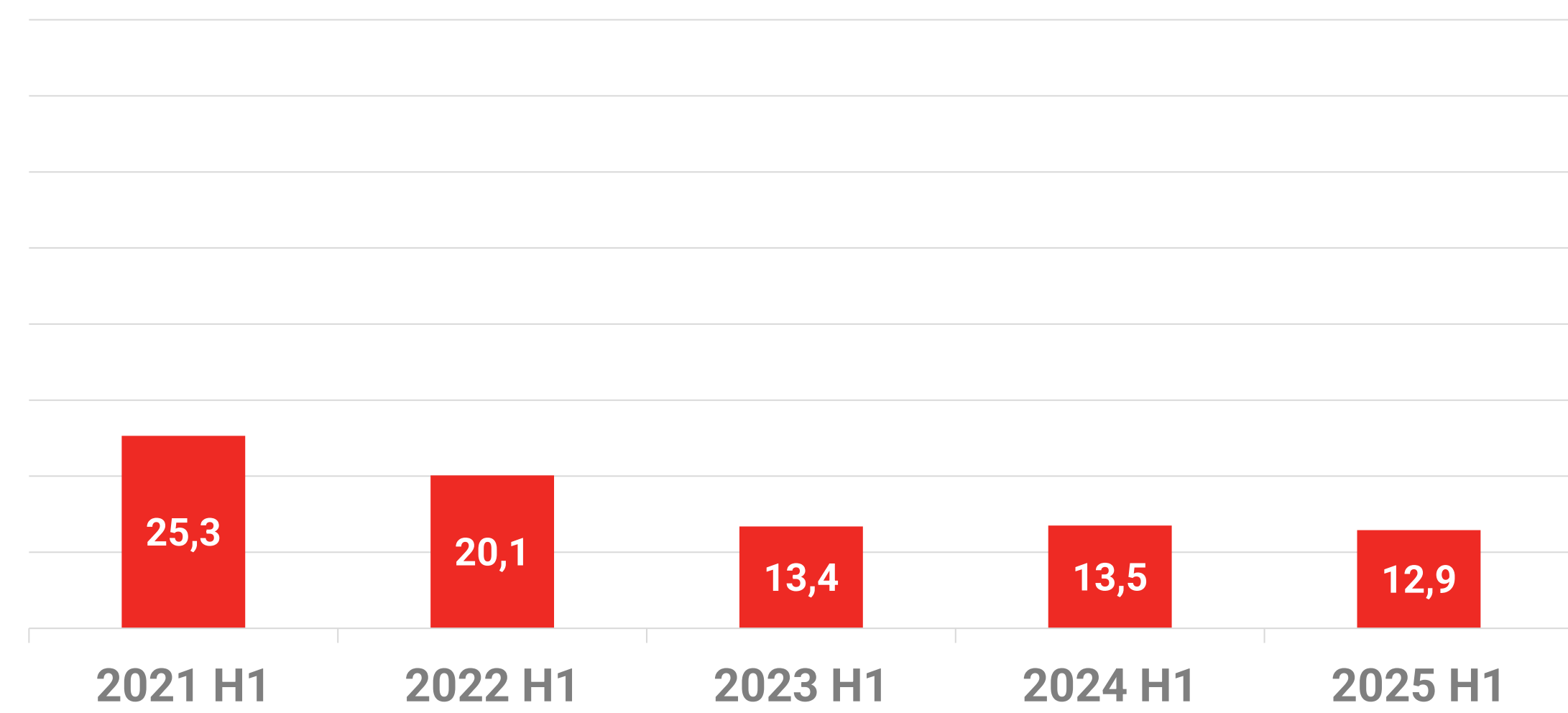
APPENDIX

GEOGRAPHICAL NET SALES

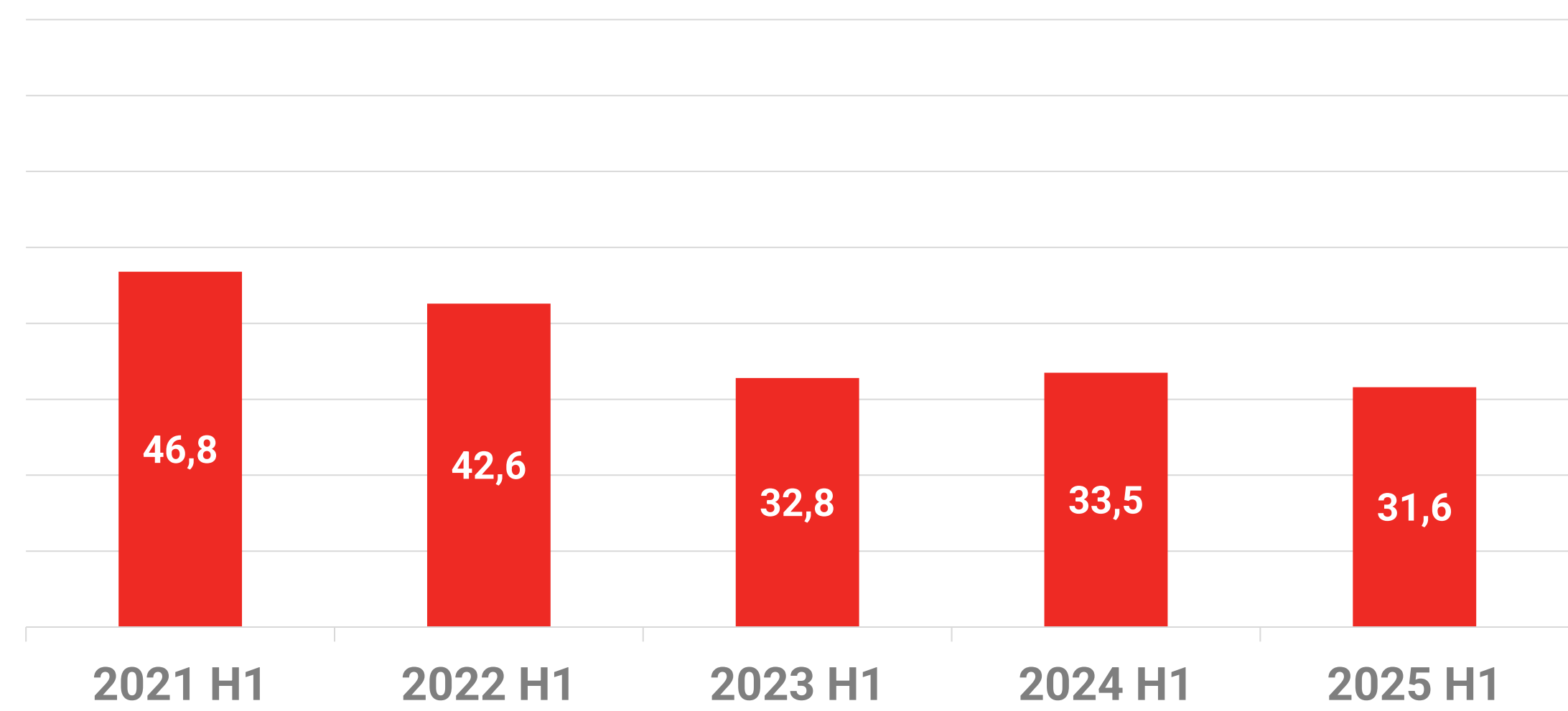
North America (MEUR)



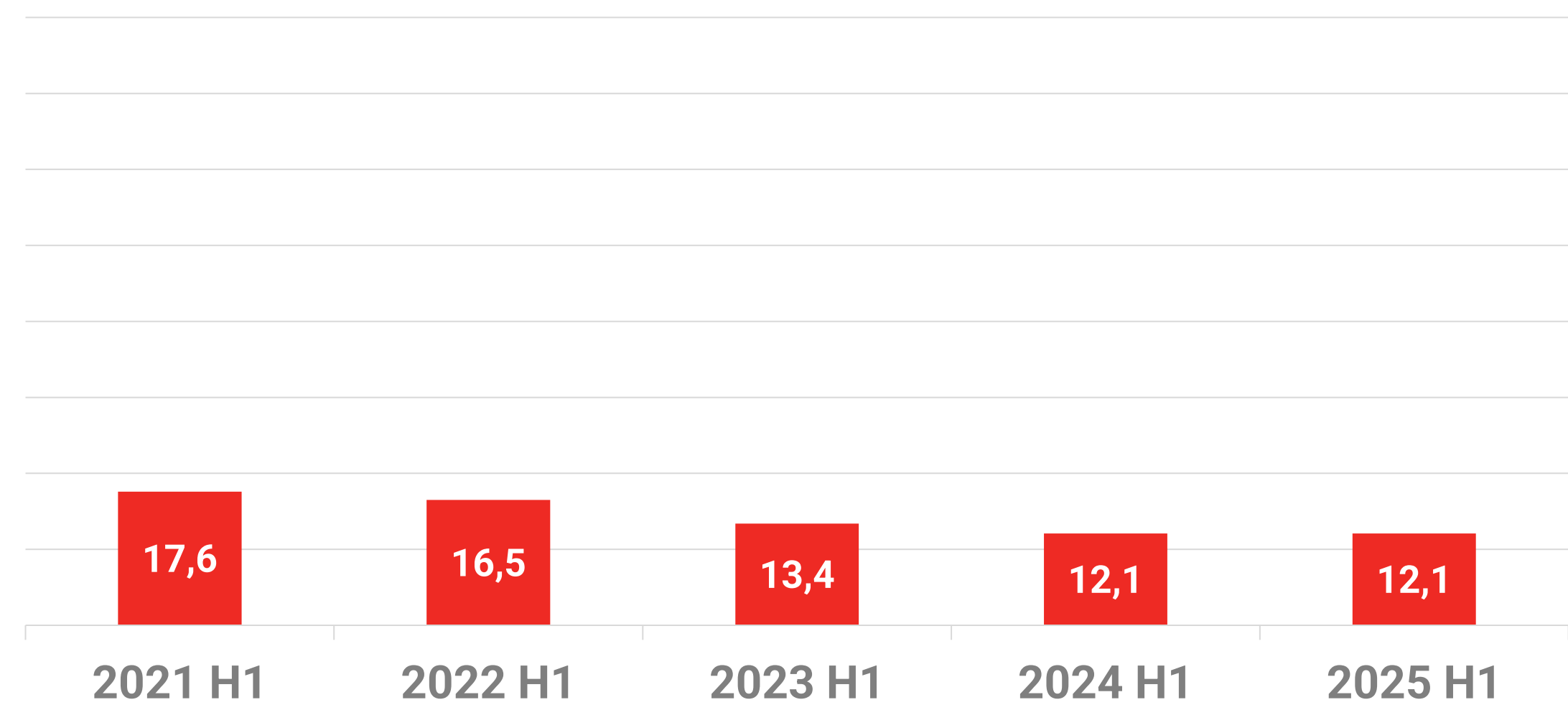
Nordic (MEUR)



Rest of Europe (MEUR)



Rest of the World (MEUR)



PROFIT AND LOSS STATEMENT

MEUR	2025 H1	2024 H1
Net sales	125.5	120.5
Other operating income	0.1	0.2
Materials and services	-55.2	-52.2
Personnel expenses	-32.1	-33.8
Other costs and expenses	-23.7	-24.2
Gain of sales of assets	0.5	6.3
Share of results in associates and joint ventures	0.0	0.0
EBITDA	15.0	16.9
Depreciation. amortization and impairments	-5.9	-5.7
OPERATING PROFIT (EBIT)	9.1	11.2
Financial income and expenses	-4.9	-4.3
PROFIT BEFORE TAXES	4.2	6.9
Income taxes	-2.0	-2.2
NET PROFIT FOR THE PERIOD	2.2	4.7

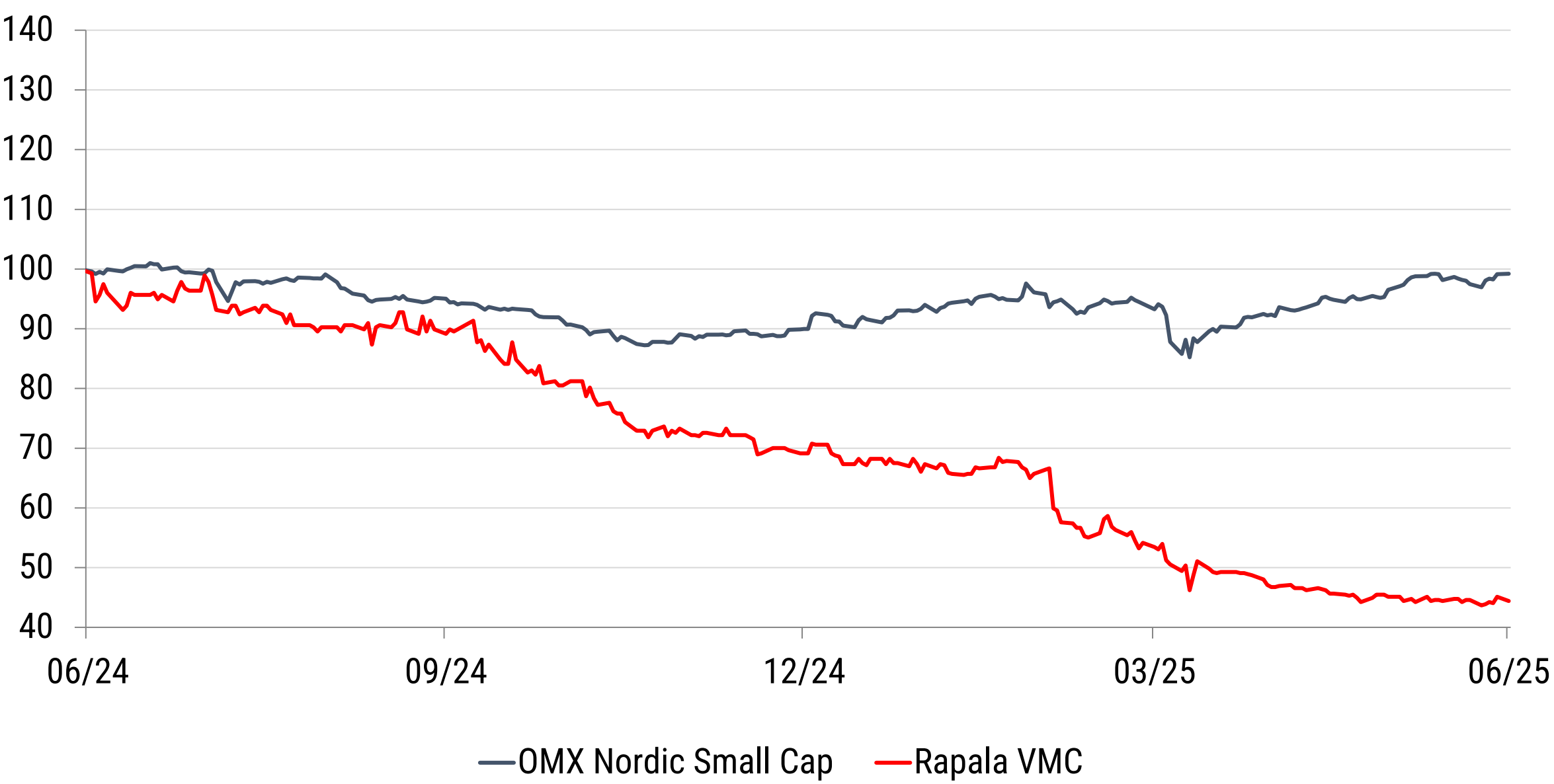
BALANCE SHEET

MEUR	2025 H1	2024 H1
ASSETS		
Non-current assets		
Intangible assets	96.6	103.3
Property plant and equipment	21.0	24.9
Right-of-use assets	11.3	12.9
Non-current assets		
Interest-bearing	0.7	0.7
Non-interest-bearing	15.0	13.2
	144.6	155.0
Current assets		
Inventories	82.2	84.7
Current assets		
Non-interest-bearing	33.9	41.9
Cash and cash equivalents	25.4	27.6
	141.5	154.3
Total assets	286.1	309.3

MEUR	2025 H1	2024 H1
Equity		
Equity attributable to the equity holders of the company	119.5	132.3
Hybrid bond	30.0	30.0
	149.5	162.3
Non-current liabilities		
Interest-bearing	50.4	53.3
Non-interest-bearing	11.0	11.1
Right-of-use liabilities	7.1	8.9
	68.4	73.4
Current liabilities		
Interest-bearing	22.5	20.8
Non-interest-bearing	40.9	47.6
Right-of-use liabilities	4.8	5.2
	68.2	73.6
Total equity and liabilities	286.1	309.3

SHARES AND SHAREHOLDERS

Share Price Index Performance



Share Price Development 2020-2025



SHARE RELATED DATA (6/2025)

Market capitalization	47.8 MEUR
12-month high / low	2.90 / 1.20 EUR
All-time high / low	10.95 / 1.20 EUR

MAJOR SHAREHOLDERS* (6/2025) % OF TOTAL

Viellard Migeon & Cie	43.0 %
Nordea Funds	14.0 %
The State Pension Fund	3.3 %
Shimano Singapore Private Limited	2.3 %
Aktia Funds	1.1 %
Kelhu Markku	1.0 %
Ilmarinen Mutual Pension Insurance	0.7 %
Coble James Jay	0.6 %
Kero Tamu-Petri	0.5 %
UB Suomi Fund	0.5 %
Own shares	0.3 %

* Excluding custody holding

Rapala®
VMC

