HALF YEAR REPORT **H1/2022**

RAPALA VMC CORPORATION'S HALF YEAR REPORT H1/2022: SALES AND PROFITABILITY DOWN FROM LAST YEAR IN A TOUGH MARKET ENVIRONMENT – STRONG IMPLEMENTATION OF ONE RAPALA VMC STRATEGY CONTINUED

January-June (H1) in brief:

- Net sales were 148.4 MEUR, down 7% from previous year (159.6). With comparable exchange rates sales were 12% down from previous year.
- Operating profit was 13.6 MEUR (26.3).
- Comparable operating profit* was 15.5 MEUR (26.5).
- Earnings per share (non-diluted) was 0.22 EUR (0.43).
- Cash flow from operations was -8.6 MEUR (23.1).
- Inventories were 117.7 MEUR (73.8).
- Short-term outlook unchanged from April 28, 2022: The Group expects 2022 full year comparable operating profit* to be below the previous year.

* Excluding mark-to-market valuations of operative currency derivatives and other items affecting comparability. Other items affecting comparability include material restructuring costs, impairments, gains and losses on business combinations and disposals, insurance compensations and other non-operational items.

President and CEO Nicolas Cederström Warchalowski: "The first six months of 2022 have been challenging in how quickly the sport fishing market sentiment changed from a market, which was gradually re-setting, due to consumers returning to more normal pre-pandemic activities, into that of a sharper market reset. The most noticeable and fastest market sentiment shift was in the US as dampened consumer demand in this market was coupled with retailer de-stocking effects. The colder than usual and prolonged winter shortened the open water sport fishing season by a gruesome 4-8 weeks in the first half of 2022 depending by the country in the northern hemisphere. Also, the strong macroeconomic headwinds with high inflation, record gas prices together with the effects caused by the Ukrainian war contributed. A big thank you go out to all Rapala VMC team members who again quickly hooked arms to navigate through these difficult circumstances and importantly for also not slowing down the pace in our on-going ONE RAPALA VMC turnaround plan. Instead, and importantly, several strategic executional plans were accelerated to meet the new more challenging market conditions.

In this disrupted sport fishing market environment Rapala VMC in first half of 2022 generated 148.4 MEUR of net sales, which was 7% below previous year. Comparable operating profit for the first six months of the year was 15.5 MEUR and down by 11 MEUR from prior year. Inventory grew up to 117.7 MEUR at the end of June, which is 31.5 MEUR higher than in December 2021.

Highlights in the first half of 2022 included the successful launch of Okuma in Europe, which is ahead of internal business case targets in first six months despite the dampened overall consumer demand and retailer de-stocking of entry level rod & reel combos. Also, the integration- and product development plans with 13 Fishing have progressed greatly, which will improve the 13 Fishing spinning reel range and further solidify the growing rod & reel category. The rod & reel category is delivering incremental business growth for the Group, which is a fundamental element of the ONE RAPALA VMC strategic plan as it is now replacing the departed sales of both Shimano and non-strategic third party products.

The build-up of the new S&OP team in our Helsinki HQ and key business units is now nearly finalized, which will lead to strengthened operational capabilities for Rapala VMC. Rapala VMC did also in the first half of 2022 sign onto a new global S&OP system, which will be implemented in the second half of 2022 and be linked to our financial planning. The SKU & Brand rationalization plan, aiming to reduce SKUs significantly and tens of brands & sub-brands, is progressing according to plan and will be finalized by end of this year. The logistics consolidation to fewer warehouses is continuing with good results. Given the high current group inventory levels and the continued disruptions in worldwide supply chain and logistics, several of these S&OP and operational actions plan elements have been greatly accelerated.

The Rapala VMC team is growing stronger, more united, and more capable by the day and is showing great passion to take Rapala VMC to the next higher level. This will be an even greater asset in the competitive post-covid normalized markets, where above normal level market growth will be rewarded to companies able to win market shares vs. competitive brands and demanding consumers".

Key figures

MEUR	**H1 2022**	H1 2021	**Change %**	FY 2021
Net sales	**148.4**	159.6	**-7%**	294.3
Operating profit	**13.6**	26.3		32.1
% of net sales	**9.2%**	16.5%		10.9%
Comparable operating profit *	**15.5**	26.5	**-42%**	32.7
% of net sales	**10.5%**	16.6%		11.1%
Cash flow from operations	**-8.6**	23.1	**-138%**	24.4
Gearing %	**66.7%**	18.6%		50.7%
EPS, EUR	**0.22**	0.43		0.45

* Excluding mark-to-market valuations of operative currency derivatives and other items affecting comparability. Other items affecting comparability include material restructuring costs, impairments, gains and losses on business combinations and disposals, insurance compensations and other non-operational items.

Rapala Group presents alternative performance measures to reflect the underlying business performance and to enhance comparability between financial periods. Alternative performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS. Definitions and reconciliation of key figures are presented in the financial section of the release.

Market Environment

During the first half of the year, trading conditions slowed from the comparison period due to the Ukrainian crisis, cold and late spring in the Northern hemisphere and due to the post-covid market normalization. Additionally, high inflation and high gas prices impacted consumer discretionary spending in the Group's key markets.

Business Review January–June 2022

The Group's net sales for the first half were 7% below the exceptional comparison period due to the changed market environment. Changes in translation exchange rates had a positive impact on the sales and with comparable translation exchange rates, net sales were organically down by 12% from the comparison period.

The implementation of the ONE RAPALA VMC strategy has progressed strongly. In the important rod and reel category, Okuma performed very well in Europe in the first half of the year. Good winter season in both Nordics and in North America contributed positively to winter sports and ice fishing businesses.

North America

Sales in North America were 1% down compared to the comparison period with reported translation exchange rates and 10% with comparable translation exchange rates. Third Party sales included a significant portion of 13 Fishing products sold to DQC International (13 Fishing USA), which are classified as Third Party products as the Group holds a 49% share in the associated company. Excluding this, sales were down 8% with reported translation exchange rates, and down 16% with comparable translation exchange rates.

The decrease in sales was caused by the cold and delayed spring and post-covid market normalization. Furthermore, high inflation and record high gas prices affected purchasing decisions both at retail level and amongst consumers. However, the sales of Group Products in North America were 24% higher compared to the pre-covid 2019 figures.

Nordic

Sales in the Nordic market decreased from the exceptional comparison period by 21%. With comparable translation exchange rates sales were down by 20% from the first half of 2021.

Strategic focus on Group Products and the successful launch of Okuma distribution helped to maintain sales of continuing business close to last year's level despite the delayed spring. Based on our strategy, sales of Third Party products decreased.

Rest of Europe

With reported translation exchange rates, sales in Rest of Europe were 9% below the comparison period. With comparable translation exchange rates, sales were down by 11% compared to the first half of 2021.

The Ukrainian crisis, delayed spring, and strategic termination of certain Third Party distributions had a negative impact on sales. However, this decline was partially offset by the very strong start of the Okuma distribution.

Rest of the World

Sales in Rest of the World decreased from the comparison period by 6% with reported currencies and by 9% using comparable translation exchange rates.

In Rest of the World, market demand remained fairly solid. The increased focus on Group Products kept the sales of this category close to last year's level.

External net sales by area

MEUR	**H1 2022**	H1 2021	**Change %**	**Comparable change %**	FY 2021
North America	**69.2**	69.9	**-1%**	**-10%**	134.8
Nordic	**20.1**	25.3	**-21%**	**-20%**	45.5
Rest of Europe	**42.6**	46.8	**-9%**	**-11%**	80.6
Rest of the World	**16.5**	17.6	**-6%**	**-9%**	33.4
Total	**148.4**	159.6	**-7%**	**-12%**	294.3

Financial Results and Profitability

Comparable (excluding mark-to-market valuations of operative currency derivatives and other items affecting comparability) operating profit decreased by 11.0 MEUR from the exceptional comparison period. Reported operating profit decreased by 12.7 MEUR from the previous year. Items affecting comparability had a negative impact of -1.9 MEUR (-0.2) on the reported operating profit. Compared to the pre-covid figures of 2019, the comparable operating profit was 3.6 MEUR higher.

Comparable operating profit margin was 10.5% (16.6%) for the first half of 2022. The decreased profitability was affected by decline in sales in the normalized market environment. Furthermore, current macroeconomic environment with high inflation puts pressure on sales and profitability. More favorable product mix and successful launch of Okuma distribution helped to offset part of the decline.

Reported operating profit margin was 9.2% (16.5%) for the first half. Reported operating profit included impact of mark-to-market valuation of operative currency derivatives of -0.1 MEUR (-0.2). Net expenses of other items affecting comparability included in the reported operating profit were -1.9 MEUR (0.0). These included restructuring related write-downs and impairments of the Russian production and distribution set-up, as well as expenses related to streamlining of the management structure worldwide.

Total financial (net) expenses were 1.1 MEUR (1.4) for the first half of the year. Net interest and other financing expenses were 0.7 MEUR (1.3) and (net) foreign exchange expenses were 0.4 MEUR (0.1).

Net profit for the first half decreased by 9.4 MEUR and was 8.7 MEUR (18.1) and earnings per share was 0.22 EUR (0.43). The share of non-controlling interest in net profit was zero in 2022 (1.1 MEUR for the first half of 2021).

Key figures

MEUR	**H1 2022**	H1 2021	**Change %**	FY 2021
Net sales	**148.4**	159.6	**-7%**	294.3
Operating profit / loss	**13.6**	26.3		32.1
Comparable operating profit *	**15.5**	26.5	**-42%**	32.7
Net profit / loss	**8.7**	18.1		19.8

* Excluding mark-to-market valuations of operative currency derivatives and other items affecting comparability. Other items affecting comparability include material restructuring costs, impairments, gains and losses on business combinations and disposals, insurance compensations and other non-operational items.

Bridge calculation of comparable operating profit

MEUR	**H1 2022**	H1 2021	Change %	FY 2021
Operating profit / loss	**13.6**	26.3	**-48%**	32.1
Mark-to-market valuations of operative currency derivatives	**0.1**	0.2		0.2
Other items affecting comparability	**1.9**	0.0		0.4
Comparable operating profit	**15.5**	26.5	**-42%**	32.7

More detailed bridge of comparable operating profit and definitions and reconciliation of key figures are presented in the financial section of the release.

Segment Review

Group Products

With comparable translation exchange rates, Group Products sales decreased by 7.0 MEUR from the comparison period. Sales decrease was a result of the impact caused by the Ukrainian crisis, cold and late spring in the Northern hemisphere as well as faster post-covid market normalization. Followed by the decrease in sales, also the comparable operating profit for Group Products was below the comparison period.

Third Party Products

With comparable translation exchange rates, Third Party Products sales were 12.8 MEUR below the comparison period. The strategic decision to narrow down the distribution of Third Party products and focus strongly on Group Products is visible in the figures.

Net sales by segment

MEUR	**H1 2022**	H1 2021	**Change %**	**Comparable change %**	FY 2021
Group Products	**120.8**	120.5	**+0%**	**-5%**	227.7
Third Party Products	**27.6**	39.2	**-30%**	**-32%**	66.6
Total	**148.4**	159.6	**-7%**	**-12%**	294.3

Comparable operating profit by segment

MEUR	**H1 2022**	H1 2021	**Change %**	FY 2021
Group Products	**14.3**	22.1	**-38%**	29.5
Third Party Products	**1.2**	4.5	**-73%**	3.2
Comparable operating profit	**15.5**	26.5	**-42%**	32.7
Items affecting comparability	**-1.9**	-0.2	**+850%**	-0.6
Operating profit / loss	**13.6**	26.3	**-48%**	32.1

Financial Position

As a result of weaker profitability and increased inventories, cash flow from operations decreased by 31.7 MEUR from the comparison period being -8.6 MEUR (23.1). The impact of net change of working capital decreased cash flow from operations by 24.9 MEUR from previous year and was -23.3 MEUR (1.6).

End of June 2022 inventory was 117.7 MEUR (73.8). The cold and late spring in the Northern hemisphere as well as faster post-covid market normalization resulted in higher inventory levels. The increase in inventory was further amplified by the worldwide supply chain and logistical disruption. Strong actions are ongoing to keep the inventory long-term on the right level with centralized S&OP decisions making and cutting the number of SKUs considerably.

Net cash used in investing activities decreased from the level of the comparison period amounting 5.3 MEUR (6.3). Capital expenditure was 5.5 MEUR (7.2) and disposals 0.2 MEUR (0.8). Capital expenditure for the first half of the year was mainly driven by investments into production machinery.

Liquidity position of the Group was good. Undrawn committed long-term credit facilities amounted to 40.4 MEUR at the end of the period. Gearing ratio increased and equity-to-assets ratio came down from last year, but Group's cash position remains strong, and cash and cash equivalents amount 25.2 MEUR at June 30, 2022. The Group fulfils all the requirements of the lenders and expects to do this also in the future.

Key figures

MEUR	**H1 2022**	H1 2021	**Change %**	FY 2021
Cash flow from operations	**-8.6**	23.1	**-138%**	24.4
Net interest-bearing debt at end of period	**99.4**	30.5	**+226%**	70.6
Gearing %	**66.7%**	18.6%		50.7%
Equity-to-assets ratio at end of period, %	**42.3%**	53.8%		44.2%

Definitions and reconciliation of key figures are presented in the financial section of the release.

Strategy Implementation

The strategic target of the Group is to become a united group brand & innovation driven sport fishing powerhouse. Current strategic actions, with significantly ramped up capabilities and improved speed of strategy execution, aim to utilize the full potential of Rapala VMC in the future and to also take a leading position in sustainability within the sport fishing industry.

The core of the Group's strategy is based on six key building blocks that are all interconnected and shared around the Group in all business units. Future strategies are built upon utilizing and capitalizing the brand portfolio, manufacturing and sourcing platform, research and development knowledge, as well as the broad sales network and strong local presence around the world. Focus and speed are in the center of the strategic decision-making process to enable focus and agile actions in the competitive landscape. The overall strategy execution is progressing quickly as several of the ONE RAPALA VMC action plan elements are synergistic between each other. In light of the current high inventory, several plans related to sales and operations planning as well as inventory management have been accelerated.

Team/Culture – The first strategic building block is associated with the foundation that all business units and functions strive for togetherness as a one strong winning entity. This enables the entire Group culture to become more united, collaborative, dynamic and growth oriented. New managerial changes were carried out during the first half of the year to underline that the Group continuously positions team and culture to the forefront of its strategy. With fewer management layers and agile leadership structure, the Group is even better positioned in the normalized market conditions to continue strong strategy implementation.

Sustainability – We fight together to ensure that future generations get to enjoy fishing and the great outdoors. The aim is to become the top company in the fishing tackle industry behind concrete sustainability actions from everyone in our team to ensure that we make a real and long-lasting difference. The Group's sustainability initiatives have steadily progressed across all key product categories. During the first half of the year, the first-ever plastic-free packaging for Rapala hard bait was introduced. The planning of packages according to sustainability strategy for key brands has continued as planned, and several projects have been finalized that considerably advance the Group's target to become one of the leading fishing tackle companies in terms of sustainability in the future.

Consumer – Focus on end-users is a critical part of the strategy. The aim is to lead the market and bring newest trends to the fishing industry by offering innovative and exciting products. The Group continues to put emphasis on improving its e-commerce to provide the best possible customer experience for the continuously growing digitally aware consumer base. A new e-commerce platform was successfully launched in EU during 2021 and has received excellent feedback from end-users. Launch for North America is planned for second half of 2022. The new e-commerce platform underlines the Group's ambition to become more directly connected with consumers.

Customer – Relationships with key customers and winning position in local markets are emphasized with deep customer and market know-how as well as continuously investing in all sales channels. The Group has invested in premium customer service and having even stronger, fixed foothold on ground in key markets. The Group is expanding and improving the showroom network in Europe, with new locations opened in the Benelux region and improved accessibility and quality in Sweden, Baltics and Austria. Furthermore, joint customer business plans have been made with more customers to build solid long-term strategic partnerships with key customers.

Product development/Innovation – R&D and PD&I functions are becoming even stronger competitive advantages for the entire Group at the same time as fishermen around the world demand new innovations to catch more fish. In order to address consumer and customer needs on a global scale, the Group has continued to restructure its PD&I department. The new PD&I team is ready to collaborate across other departments and functions to ensure extensive regional product relevance and long-term product planning. Additionally, the largest SKU clean-up in company history is progressing as planned and continues gradually during 2022 to give more focus on Group owned brands and future winners.

Operations/Finance – The Group continues to invest in its operations to make a step-change in operational excellence, to improve working capital efficiency and profitability. Building an integrated business planning model with global S&OP process is developing as planned and will strengthen capital efficiency and improve availability of key items. The Group continues its logistics consolidation by transferring more European countries to be served directly from the new Pärnu distribution center by the end of 2022. Furthermore, production capacity has been increased in Pärnu as the Group's Russian production and distribution set-up is being restructured due to the Ukrainian crisis. Additionally, organizational changes have been made and management layers streamlined together with increased headcount in supply chain management. Asian sourcing operations have been integrated deeper into the Group supply chain network amongst these changes, which enables improved inventory control going forward. Changed purchase governance with strong centralized intervention and decision making has been initiated to enable sharp inventory control.

Product Development

New management structure implemented in product development includes a much deeper collaborative effort with sales and marketing teams to ensure the introduction of new products is fully optimized during the "go to market" phase. As the PD&I team continues to strengthen, solid category management will be the foundation for long-term growth.

Rapala VMC entered in the first half of the year several new segments such as tackle storage and polarized eyewear, receiving excellent reviews from all across Europe. The sell-in of pre-orders was strong with the introduction of a very dynamic range of European made boxes offering exceptional value and functionality. To keep the momentum rolling, additional sizes and configurations have been introduced for delivery in late 2022.

In lure category, we had exciting introductions, including the all new "Precision" lure series with attributes making it a player on the world stage of premium lures, such as precise tournament grade swimming actions, extreme durability, and long-casting ability. Further, the success of Elite series of Rapala balsa lures has now spread from Japan and Europe to North America where strong pre-sales indicate mass acceptance and high interest level. The expansion of Elite series, with newly launched ShadRap and SkitterPop Elite families has also been accelerated in the APAC region.

From a sustainability perspective our drive towards 100% "lead-free" Rapala wobblers will near completion in Q4/2022 with the goal of all shipments of Rapala wobblers being completely "lead-free" by the end of 2023. Engineering teams have worked closely with internal designers and product testers to ensure the new lead-free offerings meet and exceed customer expectations, while simultaneously meeting our internal ESG goals.

Sustainability

The Group continued to maintain the strong momentum in sustainability also in the first half of 2022. The strategy planning and implementation for our brands continued as planned. For example, our goal to introduce more ecological packaging for our key brands took another brave step forward as we introduced the first plastic-free packaging for Flash-X Dart and Flash-X Skitter hard baits. This was the first time for the Group to introduce plastic-free packaging for hard baits, and it was a natural continuation from last year's achievement of introducing the first plastic-free packaging for metal spoons. In general, a lot of progress has been done in packaging development across all product categories. The implementation of the updated Supplier Code of Conduct is proceeding ahead of the schedule and the response from suppliers has been very positive.

The Group was able to achieve several sustainability targets for its brands ahead of the initial schedules. These include the reduction of carbon footprint for Marttiini production, and reduction in energy and water use in our Rapala and Marttiini production units. The Group also made an investment in Dynamite Baits factory in the UK to install solar panels. Further investments for solar panels are planned for the remaining part of the year and Dynamite Baits also shifted to fully renewable electricity as of June 2022. Dynamite Baits has also made impressive progress in their packaging development as they have introduced fully recyclable packaging for most of their products. In the beginning of the year, the unit shifted to LED lighting. These actions will have a considerable effect on the unit's carbon footprint and overall environmental impact. Similar to the project done in 2021, the carbon footprint of Marttiini production has been compensated for this year by planting trees in Forssa, Finland, in co-operation with a company Reforest, to make Marttiini carbon neutral. To have more information on the environmental effects of individual products, the Group has determined the carbon footprint of different types of lures together with an external agency. The results of this survey will guide our future product development, as we were able to identify the most important contributors to CO_2 emissions on different types of lures. Rapala VMC Poland arranged 'I'm eco with Rapala' campaign with an aim to clean the Polish waterways. About 2 800 anglers attended the campaign, and the volunteers were able to pick up approximately 200 tons of garbage. In Canada, as a result of an internal sustainability idea competition, we started several projects with an aim to reduce the unit's negative environmental impact. These include e.g. reducing the paper consumption in the unit, reusing waste cardboard for shipping and attending local shoreline cleanup events.

In terms of activities outside the Group, we were successfully able to extend our cooperative actions according to the initial plan. Rapala VMC is now the main sponsor of Keep the Archipelago Tidy Association to support their work to keep Finnish waters cleaner, which is prerequisite for an enjoyable fishing experience. As a part of deeper collaboration, we have launched the first-ever sustainability-themed campaign for consumers in social media. We also continued the highly successful lure recycling campaign this year together with Finnish Federation for Recreational Fishing and started collaboration with Finnish Freshwater Foundation who aim to improve the state of Finnish waterways through restoration projects.

Personnel and Organization

Average number of personnel was 1 794 (1 827) for the first half of the year. At the end of June, the number of personnel was 1 777 (1 808).

Lars Ollberg, COO of Rapala VMC, retired at the end of May 2022 after a highly successful 44-year career at Rapala VMC. Olli Aho, who has been the Group's long serving General Counsel, Head of Investor Relations and Secretary of the Board will retire at the end of December, 2022. He will continue serving Rapala VMC as a Senior Legal Advisor until December 31, 2024.

Short-term Outlook and Risks

Fishing tackle markets in general have started to normalize to post-covid levels. However, the Group expects the overall long-term consumer demand for fishing tackle to stay on a higher level compared to pre-pandemic levels in the future.

The Group's supply chain, including own factories and subcontractors, is currently working robustly, but global supply chain disruptions are affecting delivery and freight times and consequently availability of products to some extent. Weather changes and disruptions or cost increases in freight costs may affect the results of the Group. The Group is currently restructuring its production and distribution set-up in Russia and increasing capacity at the Estonian factory located in Pärnu. This increases temporarily the production risks of the Group, but new production capacity is building up at the Estonian factory constantly.

There are higher than normal uncertainties and risks around the sales and profitability of the second half of the year in 2022. General macroeconomic environment and current high inflation impacts both consumers and retailers, which puts a strong pressure on the Group's profitability. General destocking and overall cautiousness at retail level impacts their purchases in all categories, even to some extent in categories where underlying consumer demand could be better. High inflation and especially high gas prices impact consumers and their demand on fishing tackle, which could be amplified by the general and broader shift of consumer spending from goods to services in the normalization of market conditions post-covid. This also affects the Group's sales and profitability.

The guidance for 2022 was changed on April 28, 2022. The Group expects 2022 full year comparable operating profit (excluding mark-to-market valuations of operative currency derivatives and other items affecting comparability) to be below the previous year. The previous outlook for 2022 issued on February 10, 2022 was: "The Group expects 2022 full year comparable operating profit (excluding mark-to-market valuations of operative currency derivatives and other items affecting comparability) to be in line with the previous year."

Short-term risks and uncertainties and the seasonality of the business are described in more detail in the end of this report.

Other significant events

Buy back of own shares

On March 1, 2022 the Group announced that the Board of Directors of Rapala VMC Corporation has decided to start buying back a maximum of 250.000 of Rapala VMC Corporation's own shares, equaling to some 0.64% of all shares, in accordance with the authorization granted by the Annual General Meeting on March 25, 2021. The buy back of own shares started on the 3rd of March 2022 and ended on the 22nd of March 2022. During this period, Rapala VMC Corporation repurchased 73.655 shares for an average price of EUR 6.5995 per share. Following the repurchases, the Company holds a total of 123.891 own shares.

Annual General Meeting

The Annual General Meeting (AGM) was kept on March 23, 2022 and in order to prevent the spread of the COVID-19 pandemic, the AGM was held without shareholders' and their proxy representatives' presence at the venue of the meeting. The shareholders of the company participated in the meeting and exercised their shareholder's rights by voting in advance or through a proxy representative designated by the company. The AGM approved the Board of Director's proposal that a dividend of EUR 0.15 per share is paid based on the adopted balance sheet for the financial year 2021. A separate stock exchange release on the decisions of the AGM has been given, and up to date information on the Board's authorizations and other decisions of the AGM are available also on the corporate website.

Helsinki, July 14, 2022

Board of Directors of Rapala VMC Corporation

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A conference call on the first half year result will be arranged on Friday July 15, 2022 at 11:00 a.m. Finnish time (9:00 a.m UK time). Please dial +44 (0)330 165 3641 or +1 646 828 8082 or +358 (0)9 7479 0572 (pin code: 667382) five minutes before the beginning of the event. A replay facility will be available for 14 days following the teleconference. The number to dial is +44 (0)207 660 0134 (pin code: 3278633). Financial information and teleconference replay facility are available at www.rapalavmc.com.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

STATEMENT OF INCOME MEUR	**H1 2022**	H1 2021	FY 2021
Net sales	**148.4**	159.6	294.3
Other operating income	**0.3**	0.3	1.6
Materials and services	**63.9**	68.4	134.0
Employee benefit expenses	**37.4**	35.9	71.6
Other operating expenses	**27.3**	24.5	48.4
Share of results in associates and joint ventures	**-0.7**	0.2	0.2
EBITDA	**19.4**	31.3	42.0
Depreciation, amortization and impairments	**5.8**	5.0	9.9
Operating profit/loss (EBIT)	**13.6**	26.3	32.1
Financial income and expenses	**1.1**	1.4	4.1
Profit/loss before taxes	**12.5**	24.9	28.0
Income taxes	**3.9**	6.9	8.2
Net profit/loss for the period	**8.7**	18.1	19.8
Attributable to:			
Equity holders of the parent company	**8.7**	17.0	18.2
Non-controlling interests	**-**	1.1	1.5
Earnings per share for profit attributable to the equity holders of the company:			
Earnings per share, EUR, non-diluted	**0.22**	0.43	0.45
Earnings per share, EUR, diluted	**0.22**	0.42	0.44

STATEMENT OF COMPREHENSIVE INCOME MEUR	**H1 2022**	H1 2021	FY 2021
Net profit / loss for the period	**8.7**	18.1	19.8
Other comprehensive income, net of tax			
Change in translation differences*	**7.2**	3.4	7.9
Gains and losses on hedges of net investments*	**0.1**	0.0	0.5
Remeasurements of defined benefit liabilities	**-**	-	0.0
Total other comprehensive income, net of tax	**7.3**	3.4	8.4
Total comprehensive income for the period	**16.0**	21.5	28.2
Total comprehensive income attributable to:			
Equity holders of the parent company	**16.0**	20.3	26.4
Non-controlling interests	**-**	1.2	1.8

* Item that may be reclassified subsequently to the statement of income

STATEMENT OF FINANCIAL POSITION MEUR	**Jun 30 2022**	Jun 30 2021	Dec 31 2021
ASSETS			
Non-current assets			
Intangible assets	**84.0**	79.0	80.8
Property, plant and equipment	**27.0**	23.6	24.4
Right-of-use assets	**15.9**	10.2	10.7
Non-current assets			
Interest-bearing	**8.3**	7.2	7.6
Non-interest-bearing	**15.1**	11.5	14.5
	150.4	131.7	138.0
Current assets			
Inventories	**117.7**	73.8	86.2
Current assets			
Interest-bearing	**-**	-	-
Non-interest-bearing	**59.7**	60.3	63.5
Cash and cash equivalents	**25.2**	39.3	27.8
	202.6	173.5	177.5
Total assets	**353.0**	305.1	315.5
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the equity holders of the company	**149.0**	132.4	139.3
Non-controlling interests	**-**	6.4	-
Hybrid bond	**-**	25.0	-
	149.0	163.9	139.3
Non-current liabilities			
Interest-bearing	**41.9**	50.7	51.8
Non-interest-bearing	**12.5**	10.2	10.8
Right-of-use liabilities	**12.0**	7.2	7.4
	66.3	68.1	70.1
Current liabilities			
Interest-bearing	**74.7**	15.3	43.0
Non-interest-bearing	**58.6**	53.9	59.5
Right-of-use liabilities	**4.4**	3.9	3.7
	137.7	73.2	106.2
Total equity and liabilities	**353.0**	305.1	315.5

STATEMENT OF CASH FLOWS MEUR	H1 2022	H1 2021	FY 2021
Net profit / loss for the period	**8.7**	18.1	19.8
Adjustments to net profit / loss for the period *	**11.1**	7.6	16.3
Financial items and taxes paid and received	**-5.1**	-4.1	-8.9
Change in working capital	**-23.3**	1.6	-2.9
Net cash generated from operating activities	**-8.6**	23.1	24.4
Investments	**-5.5**	-7.2	-14.0
Proceeds from sales of assets	**0.2**	0.8	1.6
Transactions with non-controlling interests	**-**	-	-10.3
Change in interest-bearing receivables	**0.0**	0.2	0.2
Net cash used in investing activities	**-5.3**	-6.3	-22.7
Dividends paid	**-5.8**	-	-
Net funding	**20.6**	-4.6	25.8
Change in right-of-use liabilities	**-2.5**	-3.4	-5.8
Hybrid bond	**-**	-	-26.3
Directed issue of own shares	**-**	-	3.1
Purchase of own shares	**-0.5**	-0.7	-0.7
Net cash generated from financing activities	**11.8**	-8.7	-3.9
Change in cash and cash equivalents	**-2.1**	8.1	-2.2
Cash & cash equivalents at the beginning of the period	**27.8**	27.9	27.9
Foreign exchange rate effect	**-0.5**	3.2	2.0
Cash and cash equivalents at the end of the period	**25.2**	39.3	27.8

* Includes reversal of non-cash items, income taxes and financial income and expenses.

Changes in liabilities included in net funding MEUR	
Liabilities Jan 1, 2022	**94.8**
Drawdowns	80.5
Repayments	-59.1
Unrealized foreign exchange differences*	-
Liabilities Jun 30, 2022	**116.5**
Net funding	
Drawdowns and repayments from loans	21.4
Derivatives and other realized foreign exchange on financial activities	-0.8
Net funding	**20.6**

*Unrealized foreign exchange differences from loans are not included in cash flow statement

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MEUR	Share capital	Share premium fund	Fund for invested non-restricted equity	Own shares	Translation differences	Retained earnings	Non-controlling interests	Hybrid bond	**Total equity**
	Attributable to equity holders of the company								
Equity on Jan 1, 2021	**3.6**	**16.7**	**4.9**	**-4.9**	**-18.9**	**111.4**	**5.2**	**25.0**	**143.0**
Comprehensive income *	-	-	-	-	3.3	17.0	1.2	-	**21.5**
Purchase of own shares	-	-	-	-0.7	-	-	-	-	**-0.7**
Share option program	-	-	-	-	-	0.1	0.0	-	**0.1**
Other changes	-	-	-	-	-	0.0	0.0	-	**-**
Equity on Jun 30, 2021	**3.6**	**16.7**	**4.9**	**-5.6**	**-15.6**	**128.5**	**6.4**	**25.0**	**163.9**
Equity on Jan 1, 2022	**3.6**	**16.7**	**4.9**	**-2.5**	**-9.6**	**126.2**	**-**	**-**	**139.3**
Comprehensive income*	-	-	-	-	7.3	8.7	-	-	**16.0**
Purchase of own shares	-	-	-	-0.5	-	-	-	-	**-0.5**
Dividends	-	-	-	-	-	-5.8	-	-	**-5.8**
Share option program	-	-	-	-	-	0.0	-	-	**0.0**
Equity on Jun 30, 2022	**3.6**	**16.7**	**4.9**	**-3.0**	**-2.2**	**129.0**	**-**	**-**	**149.0**

* For the period, (net of tax)

NOTES TO THE INCOME STATEMENT AND FINANCIAL POSITION

The financial information included in this financial statement release is unaudited. This financial statement release has been prepared in accordance with IAS 34 (Interim Financial Reporting).

The accounting principles adopted in the preparation of this report are consistent with those used in the preparation of the financial statements 2021.

Accounting treatment of government grants (IAS 20) due to COVID-19

In 2020 the Group was granted government-backed loans for which the terms differ from market-based terms as a response to the COVID-19 pandemic. The remaining part of these loans amount to 1.1 MEUR in June 2022.

In the first half of 2022 no new material government grants have been received.

Use of estimates and rounding of figures

Complying with IFRS in preparing financial statements requires the management to make estimates and assumptions. Such estimates affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the amounts of revenues and expenses. Although these estimates are based on the management's best knowledge of current events and actions, actual results may differ from these estimates.

All figures in these accounts have been rounded. Consequently, the sum of individual figures can deviate from the presented sum figure. Key figures have been calculated using exact figures.

Events after the end of the half year period

The Group has no knowledge of any significant events after the end of the reporting period that would have a material impact on the financial statements for January-June 2022. Material events after the end of the half year period, if any, have been discussed in the commentary section of the Board of Directors.

Acquisitions

There have not been any acquisitions or divestments during the first half of the year.

Key figures	**H1 2022**	H1 2021	FY 2021
EBITDA, % of net sales	**13.1%**	19.6%	14.3%
Operating profit, % of net sales	**9.2%**	16.5%	10.9%
Return on capital employed, %	**11.9%**	27.5%	16.1%
Capital employed at end of period, MEUR	**248.4**	194.4	209.8
Net interest-bearing debt at end of period, MEUR	**99.4**	30.5	70.6
Equity-to-assets ratio at end of period, %	**42.3%**	53.8%	44.2%
Debt-to-equity ratio at end of period, %	**66.7%**	18.6%	50.7%
Earnings per share, EUR	**0.22**	0.43	0.45
Fully diluted earnings per share	**0.22**	0.42	0.44
Equity per share at end of period, EUR	**3.83**	3.43	3.58
Average personnel for the period	**1 794**	1 827	1 792

Definitions and reconciliation of key figures are presented in the end of the financial section.

Key figures by half year MEUR	H1 2020	H2 2020	H1 2021	H2 2021	**H1** **2022**
Net sales	117.1	144.2	159.6	134.6	**148.4**
EBITDA	6.8	19.4	31.3	10.7	**19.4**
Operating profit / loss	-0.8	11.6	26.3	5.8	**13.6**
Profit / loss before taxes	-2.7	9.3	24.9	3.1	**12.5**
Net profit / loss for the period	-3.8	7.2	18.1	1.7	**8.7**

Bridge calculation of comparable operating profit MEUR	**H1** **2022**	H1 2021	**Change** **%**	FY 2021
Operating profit/loss	**13.6**	26.3	**-48%**	32.1
Items affecting comparability				
Mark-to-market valuations of operative currency derivatives	**0.1**	0.2		0.2
Other items affecting comparability				
Russia restructuring	**0.6**			
Organizational restructurings	**1.1**			
Other restructurings	**0.1**	0.0		0.4
Comparable operating profit	**15.5**	26.5	**-42%**	32.7

Segment information

MEUR	H1	H1	FY
Net sales by operating segment	**2022**	2021	2021
Group Products	**120.8**	120.5	227.7
Third Party Products	**27.6**	39.2	66.6
Total	**148.4**	159.6	294.3
Operating profit / loss by operating segment			
Group Products	**14.3**	22.1	29.5
Third Party Products	**1.2**	4.5	3.2
Comparable operating profit / loss	**15.5**	26.5	32.7
Items affecting comparability	**-1.9**	-0.2	-0.6
Operating profit / loss	**13.6**	26.3	32.1

Assets by operating segment	**Jun 30**	Jun 30	Dec 31
MEUR	**2022**	2021	2021
Group Products [1)]	**281.4**	221.2	252.5
Third Party Products [2)]	**38.2**	37.3	27.7
Non-interest-bearing assets total	**319.5**	258.6	280.1
Unallocated interest-bearing assets	**33.5**	46.6	35.4
Total assets	**353.0**	305.1	315.5

[1)] Includes IFRS 16 right-of-use assets 14.7 MEUR (9.1) . [2)] Includes IFRS right-of-use assets 1.3 MEUR (1.1).

External net sales by area	**H1**	H1	FY
MEUR	**2022**	2021	2021
North America	**69.2**	69.9	134.8
Nordic	**20.1**	25.3	45.5
Rest of Europe	**42.6**	46.8	80.6
Rest of the world	**16.5**	17.8	33.4
Total	**148.4**	159.6	294.3

Commitments	**Jun 30**	Jun 30	Dec 31
MEUR	**2022**	2021	2021
Minimum future lease payments other than IFRS 16 leases	**0.3**	0.3	0.4

Related party transactions MEUR	Sales and other income	Pur-chases	Rents paid	Other expen-ses	Recei-vables	Paya-bles
H1 2022						
Associated company DQC International Corp.	**10.1**	**0.3**	**-**	**-**	**7.7**	**-**
Associated company Lanimo Oü	**0.0**	**0.1**	**-**	**0.0**	**0.0**	**-**
Entity with significant influence over the Group*	**-**	**-**	**0.1**	**-**	**0.0**	**-**
Management	**0.0**	**-**	**0.1**	**0.0**	**0.7**	**-**
H1 2021						
Associated company DQC International Corp.	5.2	0.9	-	-	6.7	-
Associated company Lanimo Oü	0.0	0.1	-	0.0	-	0.0
Entity with significant influence over the Group*	-	-	0.1	0.0	0.0	-
Management	0.0	-	0.1	0.0	0.6	-
FY 2021						
Associated company DQC International Corp.	12.5	0.4	-	-	7.1	-
Associated company Lanimo Oü	0.0	0.1	-	0.0	0.0	-
Entity with significant influence over the Group*	-	-	0.2	-	0.0	-
Management	0.0	-	0.2	0.0	0.7	-

* Lease agreement for the real estate for the consolidated operations in France and a service fee.

Intangible assets **2022** MEUR	Goodwill	Trademarks	Customer relations	Other intangible assets	Total
Acquisition cost Jan 1	48.9	31.7	4.0	8.6	**93.2**
Additions				0.2	**0.2**
Disposals				-0.9	**-0.9**
Reclassifications				0.2	**0.2**
Translation differences	2.1	0.9	0.2	0.1	**3.3**
Acquisition cost Jun 30	**51.0**	**32.6**	**4.2**	**8.2**	**96.0**
Accumulated amortization Jan 1		-0.9	-3.7	-7.8	**-12.4**
Disposals				0.9	**0.9**
Amortization during the period			0.0	-0.2	**-0.3**
Translation differences		0.0	-0.2	0.0	**-0.2**
Accumulated amortization Jun 30		**-0.9**	**-3.9**	**-7.2**	**-12.0**
Carrying value Jan 1	48.9	30.8	0.3	0.8	**80.8**
Carrying value Jun 30	**51.0**	**31.8**	**0.2**	**1.0**	**84.0**

Tangible assets **2022** MEUR	Land	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Acquisition cost Jan 1	2.0	26.7	60.1	17.4	2.5	**108.6**
Additions		0.2	1.1	0.8	3.0	**5.1**
Disposals		0.0	0.1	-0.4	0.0	**-0.3**
Reclassifications		0.0	1.2	0.4	-1.7	**-0.2**
Translation differences	0.1	0.9	1.1	0.8	0.1	**2.9**
Acquisition cost Jun 30	**2.1**	**27.8**	**63.5**	**18.9**	**3.8**	**116.2**
Accumulated depreciation Jan 1		-19.0	-50.6	-14.6		**-84.2**
Disposals			-0.1	0.4		**0.3**
Reclassifications			0.0	0.0		**0.0**
Depreciation during the period		-0.4	-1.4	-0.6		**-2.3**
Impairments	0.0	-0.4	-0.3			**-0.6**
Translation differences		-0.7	-0.9	-0.7		**-2.2**
Accumulated depreciation Jun 30	**0.0**	**-20.5**	**-53.2**	**-15.4**		**-89.1**
Carrying value Jan 1	2.0	7.7	9.5	2.8	2.5	**24.4**
Carrying value Jun 30	**2.0**	**7.3**	**10.3**	**3.5**	**3.8**	**27.0**

Open derivatives		**H1 2022**		H1 2021		FY 2021
MEUR	**Nominal Value**	**Fair Value**	Nominal Value	Fair Value	Nominal Value	Fair Value
Non-hedge accounting derivative financial instruments						
Interest rate swaps, less than 12 months	**-**	**-**	16.0	0.0	-	-
Interest rate swaps, 1 to 5 years	**25.0**	**0.7**	25.0	-0.1	25.0	0.0
Currency derivatives, less than 12 months	**28.2**	**-0.3**	27.4	-0.4	34.9	-0.1
Total	**53.2**	**0.4**	68.4	-0.5	59.9	-0.1

The changes in the fair values of derivatives that are designated as hedging instruments but do not qualify for hedge accounting are recognized based on their nature either in operative costs, if

the hedged item is an operative transaction, or in financial income and expenses if the hedged item is a monetary transaction.

Changes in unrealized mark-to-market valuations for operative foreign currency derivatives

	H1 2022	H1 2021	FY 2021
Included in operating profit	**-0.1**	-0.2	-0.2

Operative foreign currency derivatives that are marked-to-market on reporting date cause timing differences between the changes in derivatives' fair values and hedged operative transactions. Changes in fair values for derivatives designated to hedge future cash flow but are not accounted for according to the principles of hedge accounting, impact the Group's operating profit for the accounting period. The changes in unrealized valuations include both valuations of derivatives that will realize in the future periods as well as reversal of previously accumulated value of derivatives that realized in the accounting period.

Fair values of financial instruments	**Jun 30 2022**		Jun 30 2021		Dec 31 2021	
MEUR	**Carrying value**	**Fair value**	Carrying value	Fair value	Carrying value	Fair value
Assets						
Other shares (level 3)	**0.2**	**0.2**	0.2	0.2	0.2	0.2
Derivatives (level 2)	**0.9**	**0.9**	0.1	0.1	0.2	0.2
Total	**1.2**	**1.2**	0.3	0.3	0.4	0.4
Liabilities						
Non-current interest-bearing liabilities (excl. derivatives)	**41.9**	**41.9**	50.7	50.6	51.8	51.9
Derivatives (level 2)	**0.5**	**0.5**	0.6	0.6	0.3	0.3
Total	**42.4**	**42.4**	51.3	51.2	52.1	52.2

Fair values of other financial instruments do not differ materially from their carrying value.

Shares and share capital

The Annual General Meeting (AGM) kept on March 23, 2022 approved the Board of Director's proposal that a dividend of EUR 0.15 per share will be paid. The dividend was paid on April 1, 2022 in full. A separate stock exchange release on the decisions of the AGM has been given, and up to date information on the Board's authorizations and other decisions of the AGM are available also on the corporate website.

Share related key figures	**Jun 30 2022**	Jun 30 2021
Number of shares	**39 000 000**	39 000 000
Number of shares, average	**39 000 000**	39 000 000
Number of treasury shares	**123 891**	365 236
Number of treasury shares, %	**0.3%**	0.9%
Number of outstanding shares	**38 876 109**	38 634 764
Number of shares traded, YTD	**2 125 143**	3 027 501
Share price, EUR	**6.64**	8.32
Highest share price, YTD, EUR	**9.16**	9.80
Lowest share price, YTD, EUR	**5.50**	4.36
Average price of treasury shares, all time, EUR	**7.41**	5.76

Short term risks and uncertainties

The objective of Rapala VMC Group's risk management is to support implementation of the Group's strategy and execution of business targets. Group management continuously develops its risk management practices and internal controls. Detailed descriptions of the Group's strategic, operative and financial risks as well as risk management principles were included in the Financial Statements 2021.

Due to the nature and seasonality of the fishing tackle business, weather impacts consumer demand and may have impact on the Group's sales for current and following seasons. However, the weather risk is somewhat diversified as the Group has a wide geographical footprint and sells products both for summer and winter seasons.

The biggest deliveries for peak seasons are concentrated into relatively short time periods, and hence a well-functioning supply chain is required. The uncertainties in future demand as well as the length of the Group's supply chain increases complexity in supply chain management. Delays in shipments from internal or external suppliers or unexpected changes in customer demand may lead to shortages and lost sales or excess inventories and subsequent clearance sales with lower margins. Global supply chain disruptions caused by the COVID-19 pandemic have increased the Group's supply chain risks and increased logistics costs.

The Group's credit facilities include some profitability, net debt and equity related financial covenants, which are actively monitored. The Group expects to continue to fulfill the requirements of its lenders. Liquidity and refinancing risks are well under control.

Increased uncertainties and downturns in the general economic climate may influence the sales of fishing tackle when retailers reduce their inventory levels and face financial challenges. Also, quick and strong increases in living expenses or sudden fluctuations in foreign exchange rates may temporarily affect consumer spending. However, the underlying consumer demand has historically proven to be fairly solid. Political tensions may have negative effects on the Group's business and geopolitical development is followed closely. As a result of the Ukrainian crisis, the Group is restructuring its Russian production and distribution set-up. Production capacity has been and will be further increased in the Estonian lure factory located in Pärnu.

The global nature of the Group's sales and operations diversifies market risks. The Group is cautiously monitoring the development both in global macro economy as well as in the various local markets it operates in. While Group's customer base is generally diversified, changes in retail landscape may have impact on purchase behavior of customers. New distribution agreements, termination of old agreements or changes in product offering made by the principal may affect sales and profitability of Third Party Products. Cash collection and credit risk management is high on the agenda of local management and this may affect sales to some customers. Quality of the accounts receivables is monitored closely.

The COVID-19 pandemic has increased risks for the Group. The direct and indirect impacts of the pandemic or its counter measures may affect the Group's ability to operate and run its manufacturing sites or distribution centers. Furthermore, potential governmental lockdown measures in some countries may also impact the Group's clientele. The Group has introduced several safety measures in its operations to protect health and safety of its employees as well as to protect continuation of its operations.

The Group's sales and profitability are impacted by the changes in foreign exchange rates and the risks are monitored actively. To fix the exchange rates of future foreign exchange denominated sales and purchases as well as financial assets and liabilities, the Group has entered into several currency hedging agreements according to the foreign exchange risk management policy set by the Board of Directors. As the Group is not applying hedge accounting in accordance to IFRS 9, the unrealized mark-to-market valuations of operative currency hedging agreements have an impact on the Group's reported operating profit. Some of Group's currency positions are not possible or feasible to be hedged, and therefore may have impact on the Group's net result. The Group is closely monitoring market development as well as its cost structure and considering possibility and feasibility of price increases, hedging and cost rationalization.

No significant changes are identified in the Group's strategic risks or business environment with the exception of the increased geopolitical risk environment.

Definitions of key figures

Operating profit before depreciation and impairments (EBITDA)	Operating profit + depreciation and impairments
Items affecting comparability	Change in mark-to-market valuations of operative currency derivatives +/- other items affecting comparability
Other items affecting comparability	Restructuring costs + impairments +/- gains and losses on business combinations and disposals - insurance compensations +/- other non-operational items
Comparable operating profit	Operating profit +/- change in mark-to-market valuations of operative currency derivatives +/- other items affecting comparability
Net interest-bearing debt	Total interest-bearing liabilities + right-of-use liabilities - total interest-bearing assets - cash and cash equivalents
Capital employed (average for the period)	Total equity (average for the period) + net interest-bearing debt (average for the period)
Working capital	Inventories + total non-interest-bearing assets - total non-interest-bearing liabilities
Total non-interest-bearing assets	Total assets - interest-bearing assets - intangible and tangible assets - assets classified as held-for-sale
Total non-interest-bearing liabilities	Total liabilities - interest-bearing liabilities
Return on capital employed (ROCE), %	Operating profit (full-year adjusted) x 100 / Capital employed (average for the period)
Debt-to-equity ratio (Gearing), %	Net interest-bearing debt x 100 / Total equity
Equity-to-assets ratio, %	Total equity x 100 / Total equity and liabilities - advances received
Earnings per share, EUR	Net profit for the period attributable to the equity holders of the parent company - hybrid capital accrued unrecognised interest after tax / Adjusted weighted average number of shares
Equity per share, EUR	Equity attributable to equity holders of the parent company / Adjusted number of shares at the end of the period
Average number of personnel	Calculated as average of month end personnel amounts

Reconciliation of key figures to IFRS MEUR	H1 2022	H1 2021	FY 2021
Items affecting comparability			
Change in mark-to-market valuations of operative derivatives	**0.1**	0.2	0.2
Other items affecting comparability	**1.9**	0.0	0.4
Items affecting comparability	**1.9**	0.2	0.6
Other items affecting comparability			
Russia restructuring	**0.6**		
Organizational restructurings	**1.1**		
Other restructurings	**0.1**	0.0	0.4
Other items affecting comparability	**1.9**	0.0	0.4
Capital employed (average for the period)			
Total equity (average for the period)	**144.1**	153.4	141.1
Net interest-bearing debt (average for the period)	**85.0**	37.9	57.9
Capital employed (average for the period)	**229.1**	191.3	199.0
Return on capital employed (ROCE), %			
Operating profit (full-year adjusted)	**27.3**	52.7	32.1
Capital employed (average for the period)	**229.1**	191.3	199.0
Return on capital employed (ROCE), %	**11.9%**	27.5%	16.1%
Equity-to-assets ratio, %			
Total equity	**149.0**	169.3	139.3
Total equity and liabilities	**353.0**	305.1	315.5
Advances received	**0.5**	0.3	0.6
Equity-to-assets ratio, %	**42.3%**	53.8%	44.2%
Earnings per share, EUR			
Net profit for the period attributable to the equity holders of the parent company	**8.7**	17.0	18.2
Hybrid capital accrued unrecognised interests after tax	**-**	-0.5	-0.9
Adjusted weighted average number of shares	**38 904 267**	38 609 658	38 731 583
Earnings per share, EUR	**0.22**	0.43	0.45
Equity per share, EUR			
Equity attributable to equity holders of the parent company	**149.0**	132.4	139.3
Adjusted number of shares at the end of the period	**38 876 109**	38 634 764	38 949 764
Equity per share, EUR	**3.83**	3.43	3.58