

OUR ENVIRONMENT



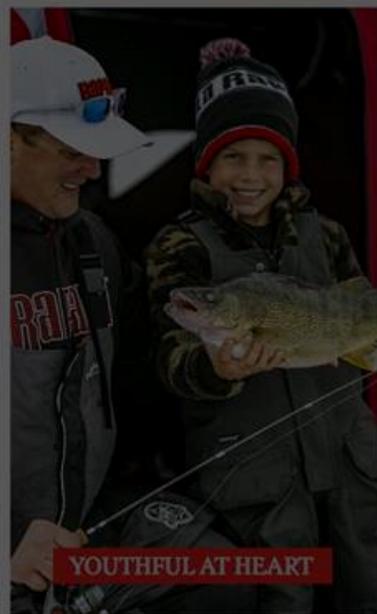
PROUD OF OUR HERITAGE



PASSIONATE ANGLERS



PROGRESSIVE



YOUTHFUL AT HEART



COMMITTED TO QUALITY

RAPALA VMC CORPORATION



ONLY THE BEST



INCLUSION

FULL YEAR 2021



DO IT OUR WAY



PREMIUM PERFORMANCE



WORLD CITIZENS



DEMANDING



Rapala[®] VMC



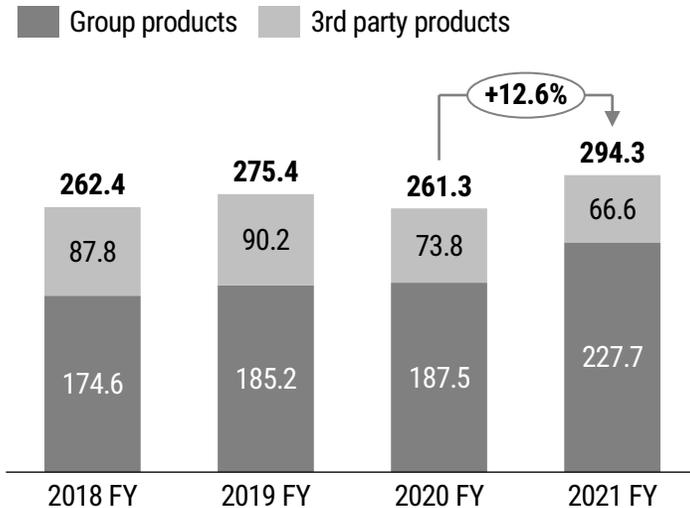
110% AUTHENTIC



#GOALS

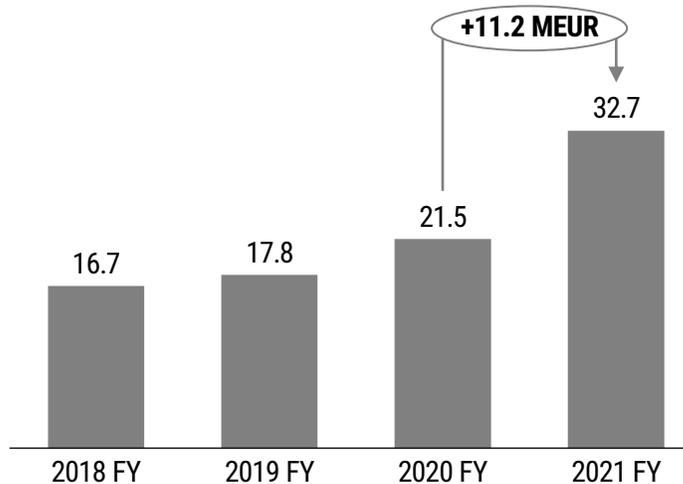
All-time high EBIT and Group Product sales – Strategy execution biting hard coupled with strong market demand. Driven by the strong result and balance sheet, a dividend of 0.15 EUR per share is proposed

Net sales (MEUR)



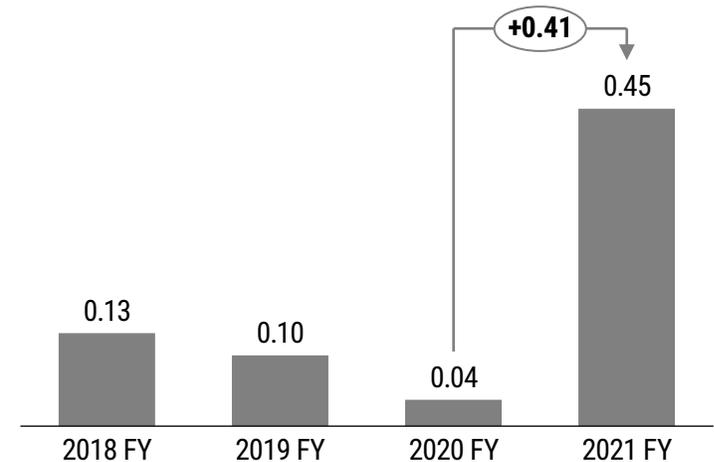
- FX comparable change: +13.7% (+35.3 MEUR)
- Group Products sales grew from 2020 by 23% using comparable FX rates
- High market demand and strong winter season

Comparable operating profit (MEUR)



- FX comparable change: +56.2% (+11.8 MEUR)
- Higher sales and significantly faster than expected strategy execution driving profitability
- Key value drivers developing positively for the full year

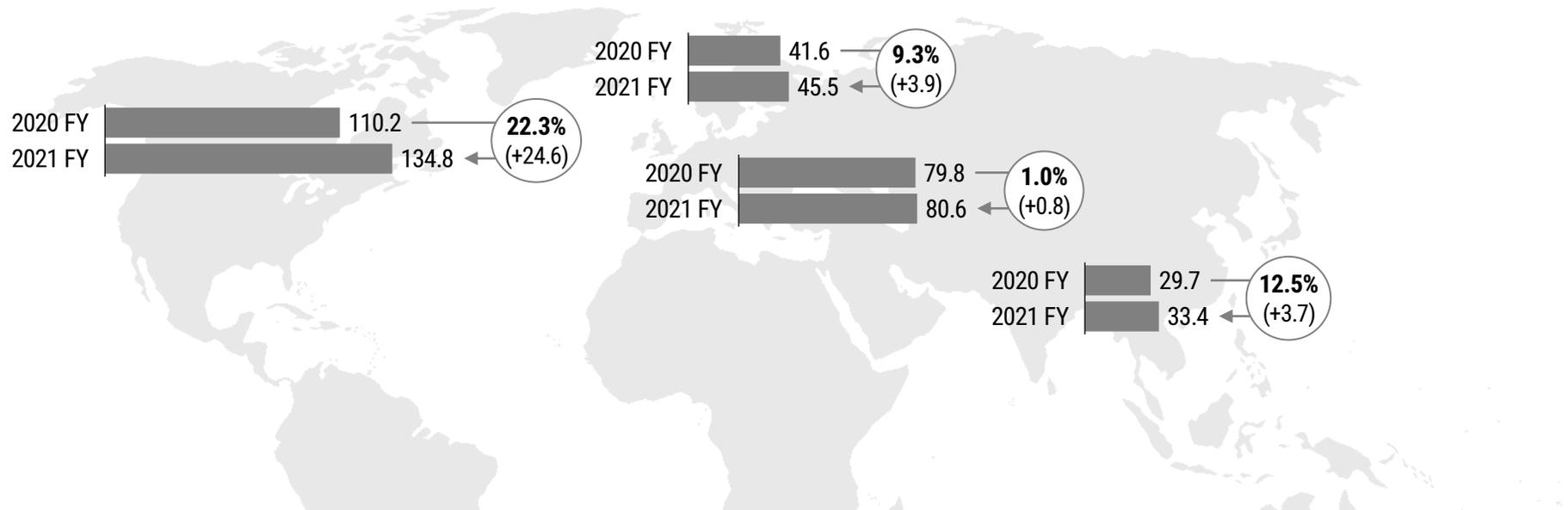
EPS (EUR)



- Change from previous year: +1114.9% (+0.41 EUR)
- Driven by successful execution of ONE RAPALA VMC strategy leading to increased sales and profitability

Dividend proposal 0.15 EUR per share

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



North America

- FX comparable change: +25.6% (+27.4 MEUR)
- The sales increase driven by the strong demand for fishing gear throughout the year
- Double-digit growth across the Group product categories

Nordic

- FX comparable change: +7.8% (+3.3 MEUR)
- Improved retail and end-consumer demand for fishing gear and good winter conditions increased sales
- 13 Fishing product offering was successfully launched and well received by customers in the Nordic market

Rest of Europe

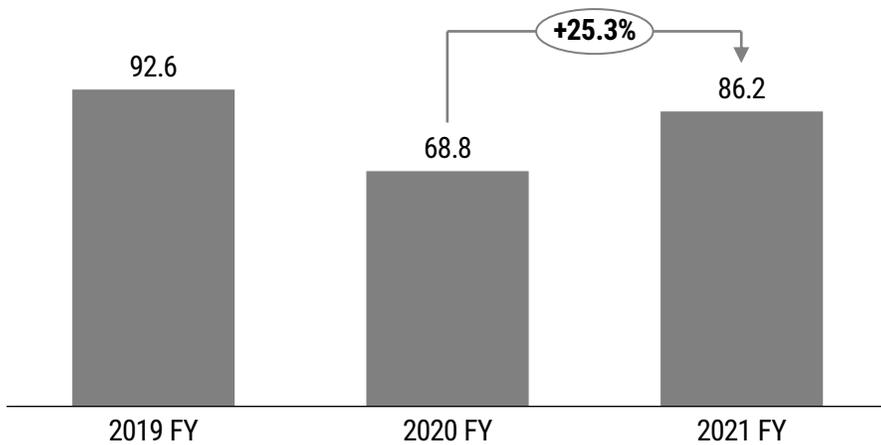
- FX comparable change: +1.7% (+1.3 MEUR)
- Strong continued demand from 2020 increased sales significantly in the first half of the year. In the second half, market demand still on a good level, but not as high as in the comparison period
- Sales growth driven by the Group product categories

Rest of the World

- FX comparable change: +10.9% (3.3 MEUR)
- Demand for the Group's offering was solid throughout the year, and majority of the regional areas witnessed healthy growth from the previous year
- Double-digit sales growth despite the termination of certain Third Party distribution agreements

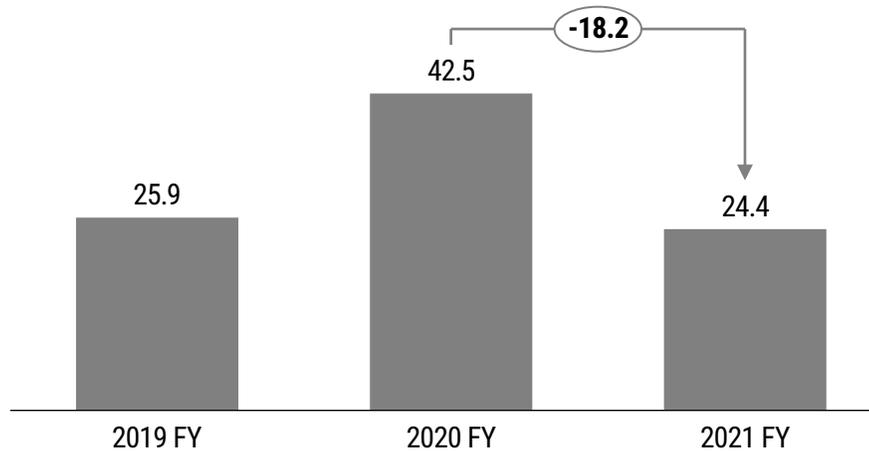
Inventories on a good and healthy level in preparation for next fishing season - operational cash flow strong at 24 MEUR

Inventory (MEUR)



- End of December 2021 inventory was 86.2 MEUR
 - Inventory increase mainly driven by supply chain disruptions leading to longer freight times and increased in-transit stocks, and decisive actions to increase inventories in selected categories with good underlying demand

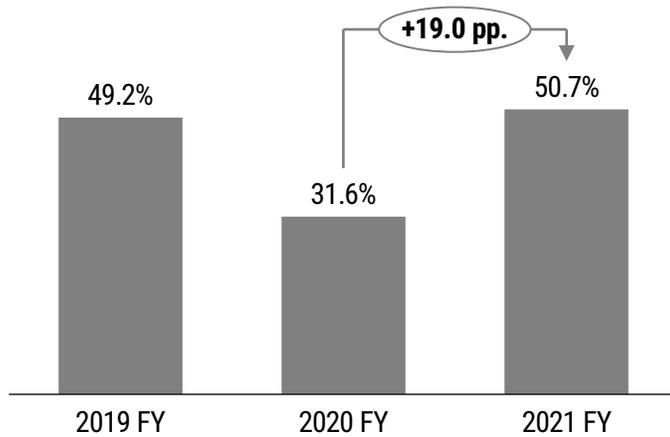
Cash flow from operations (MEUR)



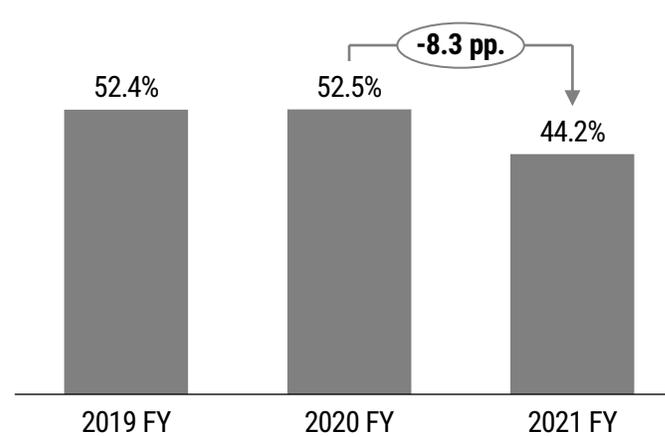
- Cash flow from operations was 24.4 MEUR
 - Decreased cash flow was mostly driven by the change in working capital, mainly due to the inventory level increase

Strong financial position – one of the highlights in 2021 was the repayment of the hybrid bond

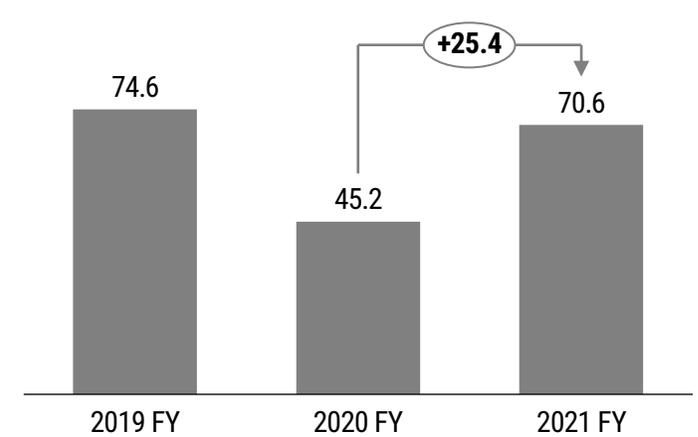
Gearing (%)



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 increased and equity-to-assets ratio decreased 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

Short term outlook

- General market demand for fishing products has been on a high level and is expected to gradually normalize. However, the Group expects the overall demand for fishing tackle to stay on a higher level compared to pre-pandemic levels.
- 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.**



APPENDIX

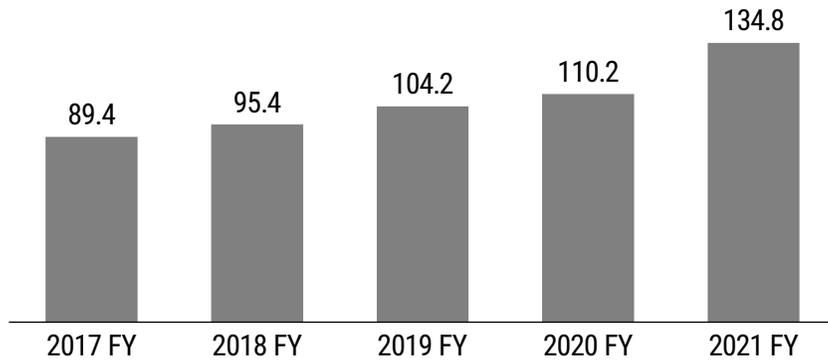
Rapala[®]
VMC

KEY FIGURES

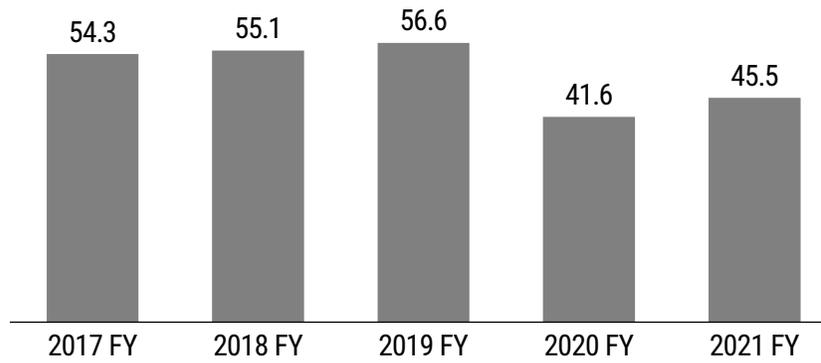
| MEUR | 2021 FY | 2020 FY |
|---|---------|---------|
| Net sales | 294,3 | 261,3 |
| Operating profit | 32,1 | 10,7 |
| Operating profit, % of net sales | 10,9 % | 4,1 % |
| Comparable operating profit | 32,7 | 21,5 |
| Comparable operating profit, % of net sales | 11,1 % | 8,2 % |
| Net profit for the period | 19,8 | 3,4 |
| EPS (basic), EUR | 0,45 | 0,04 |
| Cash flow from operations | 24,4 | 42,5 |
| Net interest-bearing debt | 70,6 | 45,2 |
| ROCE, % | 16,1 % | 5,2 % |
| Gearing, % | 50,7 % | 31,6 % |
| Equity to assets, % | 44,2 % | 52,5 % |

GEOGRAPHICAL NET SALES

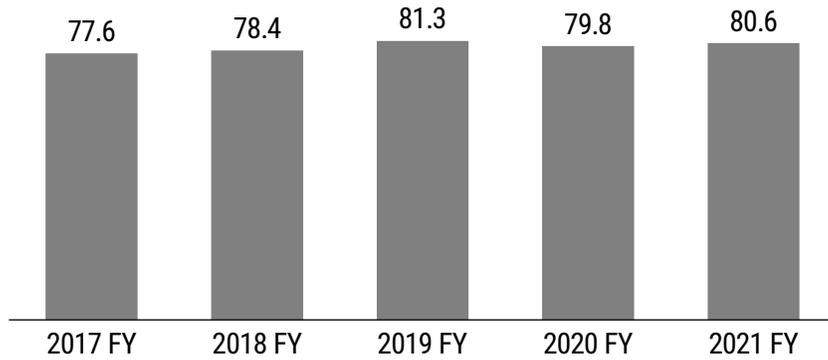
North America (MEUR)



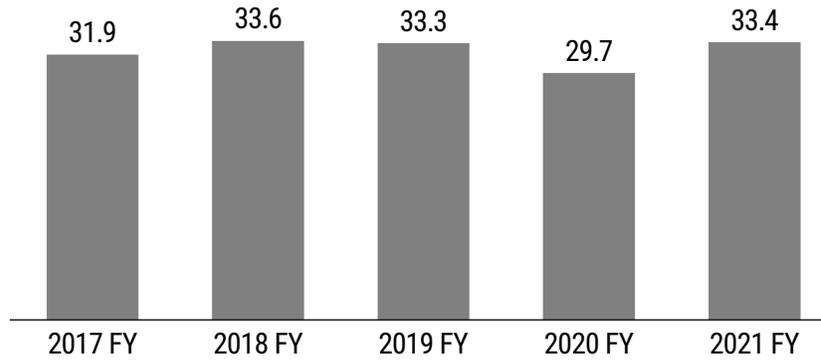
Nordic (MEUR)



Rest of Europe (MEUR)



Rest of the World (MEUR)



STATEMENT OF INCOME

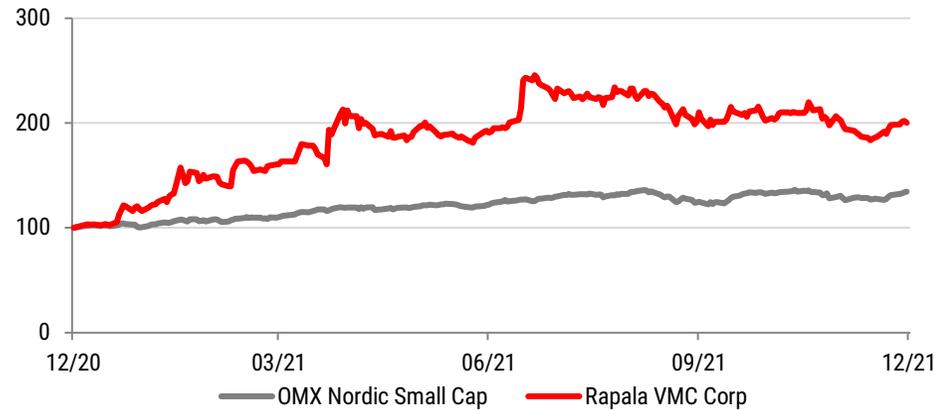
| MEUR | 2021 FY | 2020 FY |
|---|---------|---------|
| Net sales | 294,3 | 261,3 |
| Other operating income | 1,6 | 1,6 |
| Materials and services | 134,0 | 125,4 |
| Personnel expenses | 71,6 | 69,4 |
| Other costs and expenses | 48,4 | 41,0 |
| Share of results in associates and joint ventures | 0,2 | -0,8 |
| EBITDA | 42,0 | 26,2 |
| Depreciation, amortization and impairments | 9,9 | 15,5 |
| OPERATING PROFIT (EBIT) | 32,1 | 10,7 |
| Financial income and expenses | 4,1 | 4,2 |
| PROFIT BEFORE TAXES | 28,0 | 6,6 |
| Income taxes | 8,2 | 3,2 |
| NET PROFIT FOR THE PERIOD | 19,8 | 3,4 |

STATEMENT OF FINANCIAL POSITION

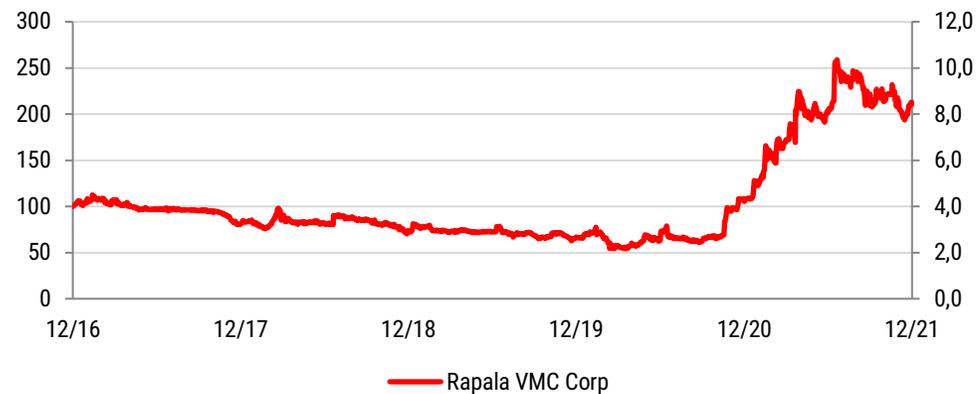
| MEUR | 2021 FY | 2020 FY |
|--|--------------|--------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 80,8 | 71,2 |
| Property, plant and equipment | 24,4 | 22,7 |
| Right-of-use asset | 10,7 | 10,4 |
| Non-current assets | | |
| Interest-bearing | 7,6 | 7,2 |
| Non-interest-bearing | 14,5 | 11,7 |
| | 138,0 | 123,1 |
| Current assets | | |
| Inventories | 86,2 | 68,8 |
| Current assets | | |
| Interest-bearing | - | - |
| Non-interest-bearing | 63,5 | 53,0 |
| Cash and cash equivalents | 27,8 | 27,9 |
| | 177,5 | 149,8 |
| TOTAL ASSETS | 315,5 | 272,9 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity attributable to the equity holders of the company | 139,3 | 112,8 |
| Non-controlling interests | - | 5,2 |
| Hybrid bond | - | 25,0 |
| | 139,3 | 143,0 |
| Non-current liabilities | | |
| Interest-bearing | 51,8 | 52,7 |
| Non-interest-bearing | 10,8 | 8,7 |
| Right-of-use liabilities | 7,4 | 8,0 |
| | 70,1 | 69,4 |
| Current liabilities | | |
| Interest-bearing | 43,0 | 15,1 |
| Non-interest-bearing | 59,5 | 41,0 |
| Right-of-use liabilities | 3,7 | 4,5 |
| | 106,2 | 60,5 |
| TOTAL EQUITY AND LIABILITIES | 315,5 | 272,9 |

SHARES AND SHAREHOLDERS

Share Price Index Performance



Share Price Development, 2017-2021



SHARE RELATED DATA (12/2021)

| | |
|-----------------------|------------------|
| Market capitalization | 339.6 MEUR |
| 12-month high / low | 10.95 / 4.36 EUR |
| All-time high / low | 10.95 / 2.15 EUR |

MAJOR SHAREHOLDERS (12/2021)

% OF TOTAL

| | |
|------------------------------------|--------|
| Viellard Migeon & Cie | 38,5 % |
| Nordea Funds | 13,1 % |
| The State Pension Fund | 3,3 % |
| Shimano Singapore Private Limited | 2,3 % |
| eQ Nordic Small Cap | 0,9 % |
| Ilmarinen Mutual Pension Insurance | 0,7 % |
| Coble James Jay | 0,6 % |
| Aktia Capital Fund | 0,6 % |
| Taaleri Funds | 0,5 % |
| S-Bank Fenno Equity Fund | 0,5 % |
| Elo Mutual Pension Insurance | 0,4 % |