

**Reima Europe Oy**

**FINANCIAL STATEMENTS  
and MANAGEMENT REPORT**

1.1.-31.12.2025

**reima**

*Unofficial translation*

**Reima Europe Oy**  
**Elimäenkatu 9 A**  
**00510 Helsinki**  
**Business ID: 2204295-7**

<b>Contents</b>	<b>Page</b>
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**FINANCIAL STATEMENTS 1 JAN - 31 DEC 2025**

Board of Directors Report	1-3
Balance sheet	4
Income statement	5
Cash-flow statement	6
Notes to the financial statements	7-12
Signatures of the board and auditor's note	13

## REPORT BY THE BOARD OF DIRECTORS

Reima is a globally leading brand in kids' activewear. It is known for its award-winning innovation and high-quality clothing. Reima offers a 'tip-to-toe', year-around collection for active kids aged 0 to 12 years. In addition to outdoor and innerwear clothing, the offering includes a wide range of accessories, footwear as well as solutions and services for kids. Reima's products are available in more about 50 countries across the world. The most important markets are Nordic countries, Germany, China and North America.

## GROUP STRUCTURE AND ADMINISTRATION

The parent company of the Reima Group is Reima Group Holding Oy which owns all shares of Reima Group Oy. Reima Group Oy owns 100 % of the share capital of Reima Europe Oy.

At the end of the financial year, Reima Europe Oy owned 100 % of Bindley Ltd which is domiciled in Hong Kong, Reima Sweden AB which operates in Sweden, Reima Norway AS which operates in Norway, Reima GmbH which operates in Germany, Reima Inc. which operates in U.S., Reima Japan KK which operates in Japan, In addition, there are two companies owned by Reima Europe Oy that operate in China; Reima Trading (Beijing) Co., Ltd. and Reima Trading (Shanghai) Co., Ltd.

Reima Europe Oy does not prepare consolidated financial statements, but the company and its subsidiaries are combined in the consolidated financial statements prepared by Reima Group Holding Oy.

The company's Chief Executive Officer has been Heikki Lempinen since January 1st, 2024. Fabio Pesiri acted as Chairman of the Board and Jeroen Lenssen as a Board member until spring 2025. As of 4 March 2025, Heikki Lempinen acts as the sole member of the Board, with Ilkka Haavisto as Deputy Board Member. The Company's auditor is KPMG Oy Ab, with KHT Turo Koila as the principal auditor.

## FINANCIAL POSITION AND RESULT

Reima Europe Oy's net sales amounted to 60,3MEUR (2024: 60,9M€). Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 4.4M€ (2024: EUR -5.0M€). Operating profit amounted to EUR 1.7M€, representing 3% of net sales (2024: EUR -7.2M€, -12%).

International expansion continued steadily during the financial year. The development of digital business in the key markets was a major focus area, alongside maintaining and developing relationships with existing and new customers.

## FINANCING AND CAPITAL LOANS

At the balance sheet date, the capital loan was fully converted into the invested unrestricted equity reserve (SVOP). As a result of the conversion, the Company had no capital loans or unrecorded capital loan interest liabilities at the end of the financial year.

The key factors affecting the need for financing are the seasonal nature of the Group's business and investments in operations. In June 2025, an agreement was reached on the refinancing arrangements, and the Group issued a EUR 25 million bond. The financial statements have been prepared in accordance with the going concern principle.

The Company's equity ratio at the end of the financial year was positive at 24.9% (2024: 14.1%, 2023: 25.3%). Return on equity was negative in 2024 and 2025, in 2023 the return on equity was 57.8%.

## RESEARCH AND DEVELOPMENT

Reima's R&D activities include product and material development related to, for example, the durability, safety and sustainability of materials and the finishing process. The company engages in research for new fibres, new product functionalities, and their recycling opportunities. The development of new digital services and solutions are included in research and development as well. The Group capitalises development costs when certain criteria are met.

Research and development expenses during the financial year amounted to EUR 0.03M€ (2024: 0,06M€, 2023: 0,5M€), representing approximately 0.1% of net sales (2024: 0,1 % 2023: 0,7 %)

## PERSONNEL

The average number of personnel totalled of 122 (2024: 125) during the financial period. Wages and salaries amounted to 6.0M€ (2024: 5.2M€).

## KEY FIGURES

EUR million	2025	2024	2023
Net sales	60,3	60,9	60,2
EBITDA	4,4	-5,0	3,2
EBITDA%	7	-8	5
Financial income and expenses	-3,1	-0,9	13,1
Operating profit	1,7	-7,2	-5,3
Average personnel	122	125	135
Wages and salaries	6,0	5,2	6,2

## RISKS AND BUSINESS UNCERTAINTIES

The Company's management has assessed the Company's ability to continue as a going concern for a period of at least twelve months from the financial statement date. Although the Company reported a loss during the financial year, management considers the Company's liquidity position and financial resources to be adequate to meet its obligations as they fall due during this period. The assessment is based on the Company's current business plan, planned measures to improve profitability, existing financing arrangements, and preorders received from wholesale partners. The Company's management has assessed that the Group is expected to comply with its financial covenants during this period. Based on this assessment, the financial statements have been prepared on a going concern basis, and management has concluded that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The Reima Group is facing general risks, such as the overall economic climate, exchange rate development and risks related to financing. General uncertainties on the consumer market impacted the Company's business in 2025. On the other hand, the previous turbulent years have shown that the demand for children wear is relatively stable.

As the purchases of the Company are mainly currency-denominated, currency risks will arise. The biggest currency flows consist of the Chinese yuan and US dollar.

The increased US tariffs did not have a significant negative impact on the profitability of Reima's North American operations in 2025. Reima is following the situation closely, including the possibility to reclaim the paid tariffs. In addition, the Company actively monitors other geopolitical risks, including the situation in the Middle East, and takes geopolitical risks into account in its operational planning.

Changes in customers' operations may also cause a credit loss risk to the Company. Credits and credit limits are being monitored according to internal guidelines.

Due to the seasonal nature of the business, the Company's financing need is seasonal, which has been handled with external financing. Group's borrowings from financial institutions amounted to 117,4 MEUR on 31 December 2025 (2024: 95 MEUR). 117,4 MEUR (2024: 92.5 MEUR) of these liabilities involve financial covenants that the Group must comply with on a quarterly basis. Reima Europe Oy acts as a joint and several guarantor for the Group's external financing arrangements.

The Company balance sheet includes a significant amount of goodwill as a result of business arrangements. Goodwill is subject to impairment risks if the performance is not developing as planned. Inventory values may also be subject to write-down risks if the realized sales materially deviate from estimated. The valuation of the Company's subsidiary shares and internal receivables may include an impairment risk if the operating results of the group companies do not develop as expected.

## **RELATED PARTY TRANSACTIONS**

Refer to note 17

## **EVENTS AFTER THE FINANCIAL YEAR**

The Group's parent company has capital loans in amount of 911 186,90 EUR, part of which will mature during the financial year 2026. Under the terms of the Group's parent company's bond, the repayment of capital loans is not permitted during the bond period, and the Group's parent company is currently renegotiating the terms of the capital loan agreements with the lenders. At the financial statement signing date, maturing capital loan agreements amounting to 259 744,45 EUR remain subject to renegotiation.

The financing of the company and the Group is subject to compliance with the covenant terms. At the time of signing, based on the company's forecasts, the Group is expected to comply with the covenants for at least the following 12 month period. In accordance with the terms of the bond loan, the Group's parent company is required to list the bond on Nasdaq Stockholm, or another regulated market, by 10 June 2026.

As part of operational efficiency measures, the Company closed its Lempäälä store in spring 2026. Following the closure, the Company operates eight stores in Finland.

The company informed about the initiation of change negotiations considering all office employees in Finland on 9th April 2026. The aim of these negotiations is to achieve cost savings and improve operational efficiency. According to preliminary estimates, the planned changes could lead to a permanent reduction of up to 15 positions in the Group's Finnish companies.

## **FUTURE OUTLOOK**

Due to Reima's strong market position with focus on high-quality and sustainable products, the outlook of Reima business operations in Europe, Asia and North America is positive. The uncertainties on the consumer markets and currency exchange fluctuation can, however, have a substantial impact on the Group's revenue and profitability.

Pre-orders for autumn/winter season products represent a major part of the Group's annual revenue. Developing direct-to-consumer distribution channels, especially for ecommerce, is in strong focus, and the revenue of DTC channels is estimated to grow.

## **SHARES AND EQUITY**

The Company has 4.244.958 A-shares and 227.583 B-shares with equal rights.

## **THE BOARD'S PROPOSAL FOR DISPOSAL OF THE RESULT**

The loss for the financial year is 1 414 999,19 EUR. The Board proposes that the loss for the financial year be transferred to the retained earnings of the Company.

REIMA EUROPE OY BALANCE SHEET	31.12.2025	31.12.2024
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## ASSETS

## NON-CURRENT ASSETS

<b>INTANGIBLE ASSETS</b>	(1)				
Intangible rights		23 007,55		1 676,28	
Goodwill		610 691,02		929 476,51	
Other intangible assets		4 108 535,51		4 854 750,72	
Construction in progress		85 429,61	4 827 663,69	0,00	5 785 903,51
<b>TANGIBLE ASSETS</b>	(2)				
Machinery and equipment		111 247,23		103 342,55	
Other tangible assets		167 726,32	278 973,55	28 357,30	131 699,85
<b>INVESTMENTS</b>	(3)				
Holdings in companies in the same group		9 481 530,68		9 481 530,68	
			9 481 530,68		9 481 530,68
Total non-current assets			14 588 167,92		15 399 134,04

## CURRENT ASSETS

<b>INVENTORIES</b>					
Finished products / accessories		13 031 852,76		11 839 739,79	
			13 031 852,76		11 839 739,79
Trade receivables		9 898 259,94		8 306 328,20	
Receivables from group companies	(4)	20 219 994,33		36 677 541,28	
Other receivables	(5)	1 362 321,14		2 335 181,15	
Accrued income	(6)	1 801 988,79	33 282 564,20	1 950 840,12	49 269 890,75
Cash and cash equivalents			9 179 489,61		303 982,75
Total current assets			55 493 906,54		61 413 613,29

<b>TOTAL ASSETS</b>		<b>70 082 074,46</b>		<b>76 812 747,33</b>	
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## LIABILITIES AND EQUITIES

## EQUITY

	(8)				
Share capital		2 500,00		2 500,00	
Reserve for invested unrestricted equity		40 255 015,55		32 231 998,22	
Retained earnings (-loss)		-21 433 274,93		-13 281 842,01	
Profit (-Loss) for the financial year		-1 414 999,19	17 409 241,43	-8 151 432,92	10 801 223,29

## LIABILITIES

<b>NON-CURRENT LIABILITIES</b>	(9)				
Capital loans		0,00		5 573 235,36	
Other loans from group companies		20 285 891,92	20 285 891,92	8 891 599,35	14 464 834,71
Loans from financial institutions		0,00	20 285 891,92	0,00	14 464 834,71
<b>CURRENT LIABILITIES</b>					
Loans from financial institutions		0,00		9 109 271,97	
Advances received		83 680,97		76 941,88	
Trade payables		11 443 018,03		8 035 105,25	
Payables to group companies		15 651 031,77		30 539 671,47	
Other liabilities		3 353 835,73		1 875 828,81	
Accruals and deferred income		1 855 374,61	32 386 941,11	1 909 869,94	51 546 689,32
Total liabilities			52 672 833,03		66 011 524,03

<b>TOTAL LIABILITIES AND EQUITY</b>		<b>70 082 074,46</b>		<b>76 812 747,33</b>	
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INCOME STATEMENT		1.1.-31.12.2025	1.1.-31.12.2024
<b>INCOME STATEMENT</b>			
Net sales	(10)	60 323 183,45	60 962 676,37
Other operating income	(11)	36 446,01	103 214,20
Materials and services			
Materials and consumables			
Purchases during financial year		26 570 043,60	22 731 945,35
Variation in stocks		1 119 558,87	6 889 463,71
Outside services		8 827 438,81	36 517 041,28
		9 570 373,24	39 191 782,30
Personnel costs	(13)		
Wages, salaries, and fees		6 045 860,70	5 153 035,05
Social security expenses			
Pension expenses		1 052 546,45	864 296,63
Other social security expenses		134 238,16	7 232 645,31
		152 677,56	6 170 009,24
Depreciation, amortization, and impairments			
Planned depreciation and amortization	(14)	2 657 683,52	2 200 858,00
Other operating expenses	(12)	12 242 591,93	20 713 850,75
<b>OPERATING PROFIT (-LOSS)</b>		<b>1 709 667,42</b>	<b>-7 210 609,72</b>
Financial income (+) and expenses (-)	(15)	-3 124 666,61	-940 823,20
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>		<b>-1 414 999,19</b>	<b>-8 151 432,92</b>
<b>PROFIT (-LOSS) FOR THE FINANCIAL YEAR</b>		<b>-1 414 999,19</b>	<b>-8 151 432,92</b>

**REIMA EUROPE OY****1.1.-31.12.2025****1.1.-31.12.2024****CASH FLOW STATEMENT****CASH FLOW FROM OPERATING ACTIVITIES**

Operating profit	1 709 667,42	-7 210 609,72
Adjustments:		
Planned depreciation	2 657 683,76	2 200 825,38
Other adjustments	7 637 690,35	0,00
Cash flow before working capital changes	12 005 041,53	-5 009 784,34
Change in working capital	-2 970 697,87	226 007,18
Cash flow before financing and taxes	9 034 343,66	-4 783 777,16
Interest income/expenses and other financial income/expenses	-135 328,07	-1 799 888,55
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>8 899 015,59</b>	<b>-6 583 665,71</b>

**CASH FLOW FROM INVESTMENT ACTIVITIES**

Investments in tangibles and intangible assets	-1 846 717,41	-3 296 908,20
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-1 846 717,41</b>	<b>-3 296 908,20</b>

**CASH FLOW FROM FINANCING ACTIVITIES**

Net change in short-term loans	0,00	1 195 809,65
Payback of short-term loans	-10 176 791,32	0,00
Net change in long-term loans from Group companies	12 000 000,00	8 891 599,35
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>1 823 208,68</b>	<b>10 087 409,00</b>

**NET CHANGE IN CASH AND CASH EQUIVALENTS**

<b>8 875 506,86</b>	<b>206 835,09</b>
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Cash and cash equivalents at beginning of financial year

303 982,75

97 147,66

Cash and cash equivalents at end of financial year

9 179 489,61

303 982,75

**NET CHANGE IN CASH AND CASH EQUIVALENTS****8 875 506,86****206 835,09**



## REIMA EUROPE OY NOTES

Reima Europe Oy (ID 2204295-7), which belongs to the Reima Group, is domiciled in Helsinki. Reima Europe Oy is 100%-own by Reima Group Oy, domiciled in Helsinki. The consolidated financial statements are prepared by Reima Group Holding Oy, which is the parent company of Reima Group Oy and the ultimate parent company of Reima Group. Copies of the financial statements are available from the Group's head office at Elämäenkatu 9 A, 00510 Helsinki.

### NOTES REGARDING THE PREPARATION OF THE FINANCIAL STATEMENTS

Reima Europe Oy's financial statements have been prepared in accordance with the Accounting Act of Finland.

#### Valuation of fixed assets

The depreciation periods are:

Goodwill 10y.

Intangible rights 5-10y.

Other intangible assets 3-5y.

Machinery and equipment 3-5y.

Assets depreciation has started on the month of purchase.

The goodwill includes the goodwill of the business acquired in the 2017 business transaction. The most significant and valuable factor in goodwill is the brand value contained in trademarks, which produces important financial benefits in the long-term.

The Board of the Group has assessed the goodwill and other intangible assets related to Reima Europe Oy based on financial estimates covering four years following the financial period. No other write downs were deemed as necessary and the amortization of the assets continues based on the initial amortization plan.

Those assets for which the estimated economic lifetime is under three years as well as minor investments in assets have been expensed during the financial period when such assets have been acquired.

#### Valuation of inventory

Inventories are measured according to the FIFO principle at the lower of cost and probable replacement value or estimated realisable value. The value of inventory includes variable costs.

Product cost calculations are prepared by season. If needed, the management assesses after each season the accuracy of the calculations by preparing calculations based on actual costs. In case the actual costs deviate materially from the initial product cost calculations, the difference will be reflected in the inventory values.

#### Allocation of development expenses and other long-term expenses

Research and product development expenses are generally recorded as annual expenses in the year they are incurred. Product development costs that accumulate income for three or more years are capitalized in the balance sheet as development costs and are written off over a period of 3-5 years.

#### Taxes

Income taxes are entered according to Finnish tax legislation. The calculated deferred tax liabilities are calculated on the difference between taxation and financial statements using the tax rate confirmed for the following years, at the moment of closing the books. Deferred tax receivables are not recorded in the company's balance sheet.

The amount of unrecorded deferred tax assets from confirmed losses is a total of EUR 6,0ME.

#### Pensions

Pension coverage for the company's personnel has been arranged through an outside pensions insurance company. Pension costs are entered as costs in the year that they accrue.

#### Foreign currency items

Receivables and payables denominated in foreign currency have been converted to euros at the exchange rate prevailing at the last day of the financial year. Exchange rate differences resulting from hedging are recorded to adjust the exchange rate difference of the hedged position.

#### Derivative contracts acquired for hedging purposes

The Group enters into derivative contracts in accordance with its risk management policy to hedge against currency risk. The company uses currency forwards to hedge against changes in the cash flows of forecasted foreign currency purchases (USD and CNY). The contracts are scheduled to mature at the same time as the hedged purchases and sales, and the resulting gains and losses are recognized upon maturity. The fair value of the derivative contracts has not been recorded on the balance sheet but is presented in the notes to the financial statements. The fair value of the derivatives is disclosed in Note 7.

#### Financing arrangements and the most significant risks and uncertainties related to operations

At the balance sheet date, the capital loan was fully converted into the invested unrestricted equity reserve (SVOP). As a result of the conversion, the Company had no capital loans or unrecorded capital loan interest liabilities at the end of the financial year.

The key factors affecting the need for financing are the seasonal nature of the Group's business and investments in operations. In June 2025, an agreement was reached on the refinancing arrangements, and the Group issued a EUR 25 million bond. The financial statements have been prepared in accordance with the going concern principle.

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#### Events after the reporting period

The Group's parent company has capital loans in amount of 911 186,90 EUR, part of which will mature during the financial year 2026. Under the terms of the Group's parent company's bond, the repayment of capital loans is not permitted during the bond period, and the Group's parent company is currently renegotiating the terms of the capital loan agreements with the lenders. At the financial statement signing date, maturing capital loan agreements amounting to 259 744,45 EUR remain subject to renegotiation.

The financing of the company and the Group is subject to compliance with the covenant terms. At the time of signing, based on the company's forecasts, the Group is expected to comply with the covenants for at least the following 12 month period. In accordance with the terms of the bond loan, the Group's parent company is required to list the bond on Nasdaq Stockholm, or another regulated market, by 10 June 2026.

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The company informed about the initiation of change negotiations considering all office employees in Finland on 9th April 2026. The aim of these negotiations is to achieve cost savings and improve operational efficiency. According to preliminary estimates, the planned changes could lead to a permanent reduction of up to 15 positions in the Group's Finnish companies.

1. INTANGIBLE ASSETS	31.12.2025	31.12.2024
<b>Intangible rights</b>		
Acquisition costs 1.1.	7 803 965,00	7 803 965,00
- additions during the year	22 355,79	0,00
Acquisition cost 31.12.	7 826 320,79	7 803 965,00
Accumulated depreciation 1.1.	-7 802 288,93	-7 801 450,77
- depreciation for the year	-1 024,52	-838,16
Accumulated depreciation 31.12.	-7 803 313,45	-7 802 288,93
Book value 31.12.	23 007,34	1 676,07
<b>Goodwill</b>		
Acquisition costs 1.1.	22 754 746,00	22 754 746,00
Acquisition costs 31.12.	22 754 746,00	22 754 746,00
Accumulated depreciation 1.1.	-21 825 269,39	-21 506 496,83
- depreciation for the year	-318 785,49	-318 772,56
Accumulated depreciation 31.12.	-22 144 054,88	-21 825 269,39
Book value 31.12.	610 691,12	929 476,61
<b>Other intangible assets</b>		
Acquisition costs 1.1.	17 619 064,97	14 414 113,42
- additions during the year	1 519 843,92	3 204 951,55
Acquisition costs 31.12.	19 138 908,89	17 619 064,97
Accumulated depreciation 1.1.	-12 764 313,43	-10 944 452,94
- depreciation for the year	-2 266 059,13	-1 819 860,49
- impairments for the year		
Accumulated depreciation 31.12.	-15 030 372,56	-12 764 313,43
Book value 31.12.	4 108 536,33	4 854 751,54
<b>Constructions in progress</b>		
Acquisition costs 1.1.	0,00	0,00
- additions during the year	2 050 367,83	1 592 403,35
- deductions during the year	-275 677,17	-11 378,80
- transfers to other asset groups	-1 689 261,05	-1 581 024,55
Acquisition costs 31.12.	85 429,61	0,00
Book value 31.12.	85 429,61	0,00
<b>TOTAL INTANGIBLE ASSETS</b>	<b>4 827 664,40</b>	<b>5 785 904,40</b>
<b>2. TANGIBLE ASSETS</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Machinery and equipment</b>		
Acquisition costs 1.1.	1 277 713,66	1 185 757,00
- additions during the year	48 435,90	91 956,66
Acquisition costs 31.12.	1 326 149,56	1 277 713,66
Accumulated depreciation 1.1.	-1 174 370,36	-1 163 285,34
- depreciation for the year	-40 531,22	-11 085,02
Accumulated depreciation 31.12.	-1 214 901,58	-1 174 370,36
Book value 31.12.	111 247,98	103 343,30
<b>Other tangible assets</b>		
Acquisition cost 1.1.	536 204,03	536 204,03
- additions during the year	175 502,18	0,00
- deductions during the year	-4 641,04	0,00
Acquisition costs 31.12.	707 065,17	536 204,03
Accumulated depreciation 1.1.	-507 847,04	-457 545,27
- decreases during the year	-31 492,12	-50 301,77
Acquisition costs 31.12.	-539 339,16	-507 847,04
Book value 31.12.	167 726,01	28 356,99
<b>TOTAL TANGIBLE ASSETS</b>	<b>278 973,99</b>	<b>131 700,29</b>

3. INVESTMENTS	31.12.2025	31.12.2024
<b>Group undertakings</b>	<b>Group's share of ownership</b>	
Bindley Ltd, Hong Kong	100 %	19 024,46
Reima Trading (Beijing) Co., Ltd. , China	100 %	6 400 000,00
Reima Sweden AB, Mölndal, Sweden	100 %	1 650 453,10
Reima GmbH, Germany	100 %	25 000,00
Reima Trading Shanghai, China	100 %	100 000,00
Reima Norway AS, Norway	100 %	1 203 105,41
Reima USA Inc.	100 %	884,33
Reima Japan, KK	100 %	83 063,38
<b>TOTAL INVESTMENTS</b>	<b>9 481 530,68</b>	<b>9 481 530,68</b>

There may be an impairment risk in the valuation of the parent company's subsidiary shares and internal receivables if the business performance of the group companies does not develop as expected.

4. RECEIVABLES FROM GROUP COMPANIES	31.12.2025	31.12.2024
<b>Current receivables</b>		
Trade receivables	1 973 352,23	2 109 508,41
Other receivables	26 884,32	15 703 575,71
Interest receivables		
Reima USA Inc.	1 750 944,28	1 531 374,18
Reima Trading Beijing Co., Ltd. , Kiina	932 835,73	761 830,42
Reima GmbH	13 407,27	10 684,97
Loan receivables		
Reima USA Inc.	9 297 407,63	10 515 404,72
Reima Trading Beijing Co., Ltd. , Kiina	5 689 000,00	5 509 000,00
Reima GmbH	536 162,87	536 162,87
<b>Total current receivables</b>	<b>20 219 994,33</b>	<b>36 677 541,28</b>
<b>TOTAL RECEIVABLES FROM GROUP COMPANIES</b>	<b>20 219 994,33</b>	<b>36 677 541,28</b>

5. OTHER RECEIVABLES	31.12.2025	31.12.2024
<b>Accrued income</b>		
VAT receivables	1 330 491,76	2 274 957,93
Other receivables	31 829,38	60 223,22
<b>Total accrued income</b>	<b>1 362 321,14</b>	<b>2 335 181,15</b>
<b>TOTAL ACCRUED INCOME</b>	<b>1 362 321,14</b>	<b>2 335 181,15</b>

6. ACCRUED INCOME	31.12.2025	31.12.2024
<b>Accrued income</b>		
Accrued expenses	1 642 100,83	955 322,60
Prepaid expenses	159 887,96	995 517,52
<b>Total accrued income</b>	<b>1 801 988,79</b>	<b>1 950 840,12</b>
<b>TOTAL ACCRUED INCOME</b>	<b>1 801 988,79</b>	<b>1 950 840,12</b>

7. DERIVATIVE CONTRACTS	31.12.2025	31.12.2024
Forward exchange contracts, fair value	9 116,00	9 680,00
Forward exchange contracts, nominal amounts	15 932 153,13	4 032 781,00

All derivatives are classified as current assets or liabilities, and the hedging period expires during 2026. Fair values are determined based on market data prevailing at the reporting date.

<b>8. EQUITY</b>		
	<b>31.12.2025</b>	<b>31.12.2024</b>
Restricted equity		
Share capital 1.1.	2 500,00	2 500,00
Share capital 31.12.	2 500,00	2 500,00
<b>Total restricted equity</b>	<b>2 500,00</b>	<b>2 500,00</b>
Unrestricted equity		
Reserve for invested unrestricted equity 1.1.	32 231 998,22	32 231 998,22
- additions during the year	8 023 017,33	0,00
Reserve for invested unrestricted equity 31.12.	40 255 015,55	32 231 998,22
Retained earnings 1.1.	-21 433 275,16	-13 281 842,24
Profit (-Loss) for previous financial years 31.12.	-21 433 275,16	-13 281 842,24
Profit (-Loss) for financial year	-1 414 999,19	-8 151 432,92
Retained earnings	<b>-22 848 274,35</b>	<b>-21 433 275,16</b>
<b>Total unrestricted equity</b>	<b>17 406 741,20</b>	<b>10 798 723,06</b>
<b>TOTAL EQUITY</b>	<b>17 409 241,20</b>	<b>10 801 223,06</b>
<b>Distributable funds 31.12.</b>	<b>17 406 741,20</b>	<b>10 798 723,06</b>
<b>SHARE CLASSES AND PRIMARY PROVISIONS</b>		
	<b>2025</b>	<b>2024</b>
A-Class (1 vote/share)	4 244 958,00	4 244 958,00
B-Class	227 583,00	227 583,00
The share classes give equal rights		
<b>9. LIABILITIES</b>		
	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Non-current liabilities</b>		
Capital loans from Group companies	0,00	5 573 235,36
Loans from Group companies	20 285 891,92	8 891 599,35
<b>Total non-current liabilities</b>	<b>20 285 891,92</b>	<b>14 464 834,71</b>
<b>Current liabilities</b>		
Loans from financial institutions	0,00	9 109 271,97
Advances received	83 680,97	76 941,88
Trade payables	11 443 018,03	8 035 105,25
Liabilities to Group companies		
Trade payables	2 920 130,33	14 681 475,58
Other liabilities	12 730 901,44	13 749 164,96
Interest liabilities	0,00	2 109 030,93
Liabilities to Group companies total	15 651 031,77	30 539 671,47
Other liabilities	3 352 156,91	1 875 828,81
Accrued payroll expenses	125 129,57	122 849,39
VAT payable	3 097 196,65	1 619 481,90
Factoring	129 830,69	133 497,52
Accruals and deferred income		
Interest expenses	0,00	42 497,56
Salaries and social-security costs	1 166 530,65	1 176 379,84
Other accrued expenses	690 522,78	690 992,54
<b>Total current liabilities</b>	<b>32 386 941,11</b>	<b>51 546 689,32</b>
<b>TOTAL LIABILITIES</b>	<b>52 672 833,03</b>	<b>66 011 524,03</b>

As at the end of the financial period, the subordinated loan has been fully converted into the invested unrestricted equity reserve. As a result of the conversion, the Company has no subordinated loans or unrecognised accrued interest on subordinated loans outstanding at the end of the financial period.

## NOTES TO THE INCOME STATEMENT

<b>10. NET SALES</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Finland	15 868 695,26	16 496 292,86
Europe	42 299 944,11	41 712 797,26
Other exports	2 154 544,08	2 753 586,25
<b>Total net sales</b>	<b>60 323 183,45</b>	<b>60 962 676,37</b>
<b>11. OTHER OPERATING INCOME</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Received contribution	350,00	115 612,00
Received compensations	3 555,59	4 687,31
Other operating income	32 540,42	-17 085,11
<b>Total other operating income</b>	<b>36 446,01</b>	<b>103 214,20</b>
<b>12. OTHER OPERATING EXPENSES</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Other operating expenses</b>		
Business premises	1 496 883,21	1 743 980,13
Sales and marketing	5 956 236,11	6 129 570,69
Cars and travel	280 215,24	270 987,09
ICT expenses	2 023 331,13	1 867 843,52
R&D and planning expenses	31 722,28	61 761,06
Credit losses	112 136,86	92 629,67
Administrative expenses for group companies	299 680,09	9 166 563,14
Other expenses	2 042 387,01	1 380 515,45
<b>Total other operating expenses</b>	<b>12 242 591,93</b>	<b>20 713 850,75</b>
<b>Fees to auditors</b>		
Auditing fee	58 830,00	83 694,74
Tax consulting	251 564,50	0,00
Other fees	0,00	68 888,88
<b>Total fees to auditors</b>	<b>310 394,50</b>	<b>152 583,62</b>
<b>13. NOTES ON PERSONNEL</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Average number of personnel</b>	<b>122</b>	<b>125</b>
<b>14. DEPRECIATION AND IMPAIRMENT</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Amortization of immaterial rights	1 024,52	838,16
Amortization of goodwill	318 785,49	318 772,56
Amortization of other long term expenses	2 266 059,13	1 819 860,49
Depreciation machinery and equipment	40 531,22	11 085,02
Depreciation other tangible assets	31 283,16	50 301,77
<b>Total depreciation and impairment</b>	<b>2 657 683,52</b>	<b>2 200 858,00</b>
<b>15. FINANCIAL INCOME AND EXPENSES</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Interest and other financial income</b>		
Interest income from group companies	590 243,97	864 117,91
Interest income from others	2 463,75	4 681,66
Exchange rate gains	20 442,91	714 338,19
Other financial income	1 237,48	19 043,11
<b>Total interest and other financial income</b>	<b>614 388,11</b>	<b>1 602 180,87</b>
<b>Interest and other financial expenses</b>		
Interest expenses to group companies	1 504 215,40	1 426 976,62
Interest expenses to others	559 169,33	682 248,57
Exchange rate losses	1 592 028,28	133 474,69
Other financial expenses	83 641,71	300 304,19
<b>Total interest and other financial expenses</b>	<b>3 739 054,72</b>	<b>2 543 004,07</b>
<b>Total financial income and expenses</b>	<b>-3 124 666,61</b>	<b>-940 823,20</b>

<b>16. CONTINGENT LIABILITIES</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Pledges given		
Business mortgages as collateral for parent company loans	171 700 000,00	102 700 000,00
Other liabilities	771 260,93	1 157 195,37
Factorized receivables pledged as collateral for own and Group loans	187 508,54	206 679,52
Rental liabilities		
Maturing in the next financial year	959 785,97	917 215,02
Maturing later	2 274 839,08	922 009,52
Leasing liabilities		
Maturing in the next financial year	52 784,48	239 550,39
Maturing later	41 268,28	202 320,40
Letters of credit		
Revocable letters of credit	0,00	182 270,72

As security for the liabilities of Reima Europe Oy and other Group companies, business mortgages of Reima Europe Oy with a total value of EUR 171,700,000 have been pledged in accordance with the Group's loan agreement. In addition, the trademarks of Reima Europe Oy in various countries have been pledged as security for the loans. The securities have been granted as Group collateral and cover the Group's borrowings and contingent liabilities, including lease, letter of credit and rental obligations. The Group companies have agreed that all business mortgages and other securities serve as collateral for the liabilities and obligations of all Group companies.

Reima Europe Oy acts as a joint and several guarantor for the Group's external financing arrangements.

<b>17. RELATED PARTY TRANSACTIONS</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Loan receivable		
Reima USA Inc.	9 297 407,63	10 515 404,72
Reima Trading Beijing Co., Ltd. , Kiina	5 689 000,00	5 509 000,00
Interest receivable		
Reima USA Inc.	1 750 944,28	1 531 374,18
Reima Trading Beijing Co., Ltd. , Kiina	932 835,73	761 830,42
Product sale		
Reima Norway AS	1 995 977,05	1 921 403,15
Reima Sweden Ab	82 820,12	425 799,01
Reima GmbH	23 053,82	33 699,80
Palveluosto		
Reima Norway AS	630 886,21	566 751,34
Reima Sweden Ab	613 442,28	583 218,47
Reima GmbH	762 679,07	754 337,90
Reima Group Oy	1 645 752,08	4 469 498,69
Reima Trading Shanghai	649 812,20	1 579 585,71
Reima Trading Beijing Co., Ltd. , Kiina	0,00	1 716 405,00
Product purchase		
Reima Group Oy	316,00	11 327 286,53
Reima Trading Beijing Co., Ltd. , Kiina	202 445,54	126 945,41
Reima Trading Shanghai	530 015,08	6 817 164,62

## SIGNATURES TO THE FINANCIAL STATEMENTS AND MANAGEMENT REPORT

Helsinki

22.4.2026

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Heikki Lempinen  
CEO and Member of the Board

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Ilkka Haavisto  
Deputy Member of the Board

## AUDITOR'S NOTE

A report on the audit performed has been issued on the date shown in the electronic signing.

In Helsinki

KPMG Oy Ab  
Audit Firm

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KPMG Oy Ab  
*Turo Koila, Authorised Public Accountant, KHT*