

Reima Group Oy

FINANCIAL STATEMENTS

1.1. - 31.12.2025

Unofficial translation

reima

Reima Group Oy
c/o Reima Europe Oy
Elimäenkatu 9 A
FI-00510 Helsinki
Business ID: 2409047-7

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BALANCE SHEET		31.12.2025		31.12.2024	
ASSETS	Liite				
NON-CURRENT ASSETS					
INTANGIBLE ASSETS	(1)				
Other intangible assets		621 554,47	621 554,47	1 139 466,96	1 139 466,96
TANGIBLE ASSETS	(2)				
Machinery and equipment		12 603,03		12 579,22	
Other tangible assets		21 629,97	34 233,00	8 181,94	20 761,16
INVESTMENTS	(3)				
Investments in shares in Group companies		85 294 075,69		83 271 058,36	
Loan receivables from Group companies		0,00	85 294 075,69	5 573 235,36	88 844 293,72
Total non-current assets			85 949 863,16		90 004 521,84
NON-CURRENT RECEIVABLES	(4)				
Receivables from Group companies		11 645 571,36	11 645 571,36	8 891 599,35	8 891 599,35
CURRENT RECEIVABLES	(4.1)				
Receivables from Group companies		21 077 782,38		34 417 571,36	
Accrued income from Group companies		0,00		2 099 558,31	
Accrued income		64 123,82	21 141 906,20	112 639,15	36 629 768,82
Cash and cash equivalents			60 696,71		15 225,03
Total current assets			32 848 174,27		45 536 593,20
TOTAL ASSETS			118 798 037,43		135 541 115,04
LIABILITIES AND EQUITY					
EQUITY	(5)				
Share capital		2 500,00		2 500,00	
Reserve for invested unrestricted equity		103 138 609,93		30 395 151,00	
Retained earnings/loss		-82 428 356,99		-73 161 760,56	
Profit/loss for the financial year		-12 596 049,53	8 116 703,41	-9 266 596,43	-52 030 705,99
LIABILITIES	(6)				
NON-CURRENT LIABILITIES					
Capital loans from group companies		0,00		70 526 396,78	
Other loans from group companies		68 471 907,24		25 693 505,48	
Other liabilities			68 471 907,24		96 219 902,26
CURRENT LIABILITIES					
Loans from financial institutions		0,00		30 381 466,57	
Trade payables		375 635,42		549 068,02	
Trade payables to Group companies		795 389,60		665 529,11	
Short-term liabilities to Group companies		40 499 321,79		43 903 105,95	
Other liabilities		371 608,40		1 047 325,26	
Accruals and deferred income to Group companies		0,00		7 018 752,17	
Accruals and deferred income		167 471,57	42 209 426,78	7 786 671,69	91 351 918,77
Total liabilities			110 681 334,02		187 571 821,03
TOTAL LIABILITIES AND EQUITY			118 798 037,43		135 541 115,04

INCOME STATEMENT		1.1. - 31.12.2025		1.1. - 31.12.2024	
INCOME STATEMENT	<i>Lite</i>				
NET SALES	(7)		-1 385,44		12 652 769,34
Other operating income	(8)		5 220 624,33		4 469 498,69
Materials and services					
Purchases during the financial year			54 382,55		11 946 928,82
Outside services			0,00		31 597,64
PERSONNEL COSTS	(9)				
Wages, salaries, and fees		1 262 412,83		1 422 513,65	
Social security expenses					
Pension expenses		184 192,34		227 649,56	
Other social security expenses		29 072,71	1 475 677,88	29 643,87	1 679 807,08
DEPRECIATION, AMORTIZATION AND REDUCTION IN VALUE					
Depreciation and amortization according to plan	(10)		535 309,92		346 453,45
OTHER OPERATING EXPENSES	(8.1)		3 267 061,66		2 334 493,30
OPERATING PROFIT/LOSS			-113 193,12		782 987,74
FINANCIAL INCOME AND EXPENSES	(11)				
Other interest and finance income		1 105 349,08		1 548 306,00	
Interest and other finance expenses		-8 020 070,48		-11 704 805,93	
Impairment losses on investments in non-current assets		-6 000 000,00	-12 914 721,40	0,00	-10 156 499,93
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES			-13 027 914,52		-9 373 512,19
APPROPRIATIONS	(12)		695 628,00		117 000,00
INCOME TAXES			-263 763,01		-10 084,24
PROFIT/LOSS FOR THE FINANCIAL YEAR			-12 596 049,53		-9 266 596,43

CASH FLOW STATEMENT**CASH FLOW FROM OPERATING ACTIVITIES**

Operating profit/loss	-113 193,12	782 987,74
Adjustments:		
Planned depreciation	6 535 309,92	346 453,40
Other adjustments	-8 393 554,00	117 000,00
Cash flow before working capital changes	-1 971 437,20	1 246 441,14
Change in working capital	3 864 564,32	-207 485,25
Cash flow before financing and taxes	1 893 127,12	1 038 955,89
Interest income/expenses and other financial income/expenses	0,00	-310 219,19
Direct taxes paid	-263 763,01	-10 084,24
CASH FLOW FROM OPERATING ACTIVITIES	1 629 364,11	718 652,46

CASH FLOW FROM INVESTMENT ACTIVITIES

Investments in tangibles and intangible assets	-26 542,78	-1 427 645,26
CASH FLOW FROM INVESTMENT ACTIVITIES	-26 542,78	-1 427 645,26

CASH FLOW FROM FINANCING ACTIVITIES

Net change in short-term loans	0,00	719 929,05
Payback of short-term loans by subsidiary	-1 557 350,00	-8 000 000,00
Net change in long-term loans by subsidiary	0,00	8 000 000,00
CASH FLOW FROM FINANCING ACTIVITIES	-1 557 350,00	719 929,05

NET CHANGE IN CASH AND CASH EQUIVALENTS

	45 471,33	10 936,25
Cash and cash equivalents at beginning of financial year	15 225,03	4 288,78
Cash and cash equivalents at end of financial year	60 696,71	15 225,03
NET CHANGE IN CASH AND CASH EQUIVALENTS	45 471,68	10 936,25

NOTES TO THE FINANCIAL STATEMENTS

Reima Group Oy (ID 2409047-7), which belongs to the Reima Holding Group, is domiciled in Helsinki. 2011 was the company's first financial year. Reima Group Oy is owned by Reima Group Holding Oy, which is the parent company of the Reima Group and which reports the Group financial statements. Due to this, Reima Group Oy does not prepare a group financial statement.

Copies of the financial statements are available from the Group's head office at Elimäenkatu 9A, FI-00510 Helsinki.

Reima Group Oy's financial statements have been prepared in accordance with the Government Decree on the information presented in the the financial statements of a small undertaking and micro-undertaking.

Valuation of fixed assets

Fixed assets are valued at acquisition cost reduced by planned depreciation.

The depreciation periods are:

Intangible assets	3 v.
Machinery and equipment	3 v.

Assets depreciation has started on the month of purchase.

As at the end of the financial year, the subordinated loan has been converted in full into the reserve for invested unrestricted equity. As a result of the conversion, the Company has no subordinated loans outstanding and no unrecorded accrued interest on subordinated loans at the end of the financial year.

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

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 Group is exposed to general business and financial risks, including economic conditions, foreign exchange fluctuations, and other financing risks. Consumer market uncertainty affected operations in 2025; however, demand for children's clothing has historically remained relatively stable.

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

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.

Other operating income

Other operating income consists of administrative services provided to group companies.

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.

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 2,5M€.

Foreign currency items

Receivables and liabilities denominated in foreign currency have been converted to euros at the rate prevailing on the date of closing the books.

NOTES TO THE BALANCE SHEET

1. INTANGIBLE ASSETS	31.12.2025	31.12.2024
Other intangible assets		
Acquisition costs 1.1.	1 754 024,57	874 490,00
- additions during the year	8 532,78	879 534,57
- transfers between classes	0,00	0,00
Acquisition costs 31.12.	1 762 557,35	1 754 024,57
Accumulated depreciation 1.1.	-614 557,20	-269 485,90
- depreciation for the year	-526 445,27	-345 071,30
Accumulated depreciation 31.12.	-1 141 002,47	-614 557,20
Book value 31.12.	621 554,88	1 139 467,37
TOTAL INTANGIBLE ASSETS	621 554,88	1 139 467,37
2. TANGIBLE ASSETS	31.12.2025	31.12.2024
Machinery and equipment		
Acquisition costs 1.1.	12 938,63	0,00
- additions during the year	4 326,49	12 938,63
Acquisition costs 31.12.	17 265,12	0,00
Accumulated depreciation 1.1.	-359,41	0,00
- depreciation for the year	-4 302,68	-359,41
Accumulated depreciation 31.12.	-4 662,09	-359,41
Book value 31.12.	12 603,03	12 579,22
Other tangible assets		
Acquisition costs 1.1.	9 204,68	0,00
- additions during the year	18 010,00	9 204,68
Acquisition costs 31.12.	27 214,68	9 205,00
Accumulated depreciation 1.1.	-1 022,74	
- depreciation for the year	-4 561,97	-1 022,74
Accumulated depreciation 31.12.	-5 584,71	-1 022,74
Book value 31.12.	21 629,97	8 181,94
TOTAL TANGIBLE ASSETS	34 233,00	20 761,16
3. INVESTMENTS	31.12.2025	31.12.2024
Group undertakings		
Reima Europe Oy, domiciled in Helsinki	Group ownership share 100 %	
	85 294 075,69	83 271 058,36
Loan receivables from Group companies		
Capital loan	0,00	5 573 235,36
TOTAL INVESTMENTS	85 294 075,69	88 844 293,72
During the financial year, the Company recognised a write-down of EUR 6 million on investments in subsidiaries. The write-down was preceded by the conversion of capital loan receivables into invested unrestricted equity in Reima Europe Oy and the subsidiaries as well as in Reima Group Oy. The write-down had no effect on the Company's equity, as the equity increased through internal transactions. Nevertheless, the write-down reflects a material impairment risk related to investments in subsidiaries should the operating results of the Group companies not develop as expected.		
4. NON-CURRENT RECEIVABLES	31.12.2025	31.12.2024
Long-term receivables from Group companies		
Reima Europe Oy	11 645 571,38	8 891 599,35
TOTAL NON-CURRENT RECEIVABLES	11 645 571,38	8 891 599,35

4.1 CURRENT RECEIVABLES	31.12.2025	31.12.2024
Current receivables from Group companies		
Reima Europe Oy	17 641 507,68	26 726 558,52
Reima Trading Shanghai	933 322,52	933 322,52
Reima USA Inc	1 807 324,18	2 044 090,76
Reima Group Holding Oy	0,00	4 555 439,42
Reima Norway AS	0,00	39 905,99
Reima GmbH	0,00	1 254,15
Other accrued income from Group companies		
Reima Europe Oy	0,00	2 099 558,31
Other accrued income	64 123,82	112 639,15
Group contribution	695 628,00	117 000,00
TOTAL CURRENT RECEIVABLES	21 141 906,20	36 629 768,82
5. EQUITY	31.12.2025	31.12.2024
Restricted equity		
Share capital 1.1.	2 500,00	2 500,00
Share capital 31.12.	2 500,00	2 500,00
Total restricted equity	2 500,00	2 500,00
Unrestricted equity		
Reserve for invested unrestricted equity 1.1.	30 395 151,00	30 395 151,00
- additions during the financial year	72 743 458,93	0,00
Reserve for invested unrestricted equity 31.12.	103 138 609,93	30 395 151,00
Loss from previous financial year 1.1.	-82 428 356,87	-73 161 760,44
Retained earnings 31.12.	-82 428 356,87	-73 161 760,44
Profit for the financial year	-12 596 049,53	-9 266 596,43
Total unrestricted equity	8 114 203,53	-52 033 205,87
TOTAL EQUITY	8 116 703,53	-52 030 705,87
Distributable funds 31.12.	8 114 203,53	0,00
5.1. CALCULATION OF THE ADEQUACY OF EQUITY	31.12.2025	31.12.2024
Equity as at 31 December	8 116 703,53	-52 030 705,87
Capital loans	0,00	70 526 396,78
Equity in accordance with Section 20:23 of the Finnish Limited Liability Companies Act	8 116 703,53	18 495 690,91

6. LIABILITIES	31.12.2025	31.12.2024
Non-current liabilities		
Capital loans from Group companies	0,00	70 526 396,78
Other loans from Group companies	68 471 907,26	25 693 505,48
Total non-current liabilities	68 471 907,26	96 219 902,26
Current liabilities		
Loans from financial institutions	0,00	30 381 466,57
Trade payables	375 635,42	549 068,02
Liabilities to Group companies		
Trade payables	795 389,60	665 529,11
Other liabilities	40 499 321,79	43 903 105,95
Other liabilities	371 608,40	1 047 325,26
Accruals and deferred income		
Interest expenses	0,00	1 951 041,51
Interest expenses to Group companies	0,00	7 018 752,17
Salaries and social-security costs	162 635,62	575 630,32
Other accrued expenses	4 835,95	5 259 999,84
Total current liabilities	42 209 426,78	91 351 918,75
TOTAL LIABILITIES	110 681 334,04	187 571 821,01

CAPITAL LOAN

The subordinated loans are subordinated loans as defined in Chapter 12 of the Finnish Limited Liability Companies Act (OYL). The principal and interest on the loan are payable in the event of liquidation or bankruptcy of the Company with a priority lower than that of the Company's other creditors. Repayment of the principal and payment of interest are otherwise permitted only to the extent that, at the time of payment, the aggregate amount of the Company's unrestricted equity and all subordinated loans exceeds the amount of losses according to the balance sheet included in the most recently approved financial statements for the preceding financial year or in more recent financial statements. No security is provided for the repayment of the principal or the payment of interest.

As at the end of the financial year, the subordinated loan has been converted in full into the reserve for invested unrestricted equity. As a result of the conversion, the Company has no subordinated loans outstanding and no unrecorded accrued interest on subordinated loans at the end of the financial year.

Liabilities falling due later than in 5 years	31.12.2025	31.12.2024
Capital loans from Group companies	0,00	70 526 396,78
Other loans from Group companies	68 471 907,26	25 693 505,48
Total	68 471 907,26	96 219 902,26

NOTES TO THE INCOME STATEMENT

7. OTHER OPERATING EXPENSES	31.12.2025	31.12.2024
Sale to the Group companies		
Europe	0,00	11 321 346
Asia	0,00	153
USA	0,00	1 331 270
	0,00	12 652 769
8. OTHER OPERATING EXPENSES	31.12.2025	31.12.2024
Other income from Group companies	0,00	4 469 498,69
Other income	5 220 624,33	0,00
Other income consists of debt forgiven by the Group's former principal shareholder.		
8.1 OTHER OPERATING EXPENSES	31.12.2025	31.12.2024
Car and travel expenses	130 371,95	97 025,48
Management services	2 484 833,08	1 335 955,87
Consulting services	79 095,62	196 734,01
Other expenses	572 761,01	704 777,94
Total other operating expenses	3 267 061,66	2 334 493,30
Auditors' fees	31.12.2025	31.12.2024
Auditing fee	14 975,20	11 440,00
Total of Auditors's fees	14 975,20	11 440,00
9. NOTES ON THE PERSONNEL	31.12.2025	31.12.2024
Average numbers of employees	18	17
10. DEPRECIATION AND REDUCTION IN VALUE	31.12.2025	31.12.2024
Amortization of immaterial rights	526 445,27	345 071,30
Depreciation other tangible assets	4 561,97	1 022,74
Depreciation machinery and equipment	4 302,68	359,41
Total depreciation and reduction in value	535 309,92	346 453,45
11. FINANCIAL INCOME AND EXPENSES	31.12.2025	31.12.2024
Interest and other financial income		
Interest income from group companies	1 104 468,66	1 417 566,73
Other interest income	880,42	130 739,27
Total interest and other financial income	1 105 349,08	1 548 306,00
Interest and other financial expenses		
Interest expenses to group companies	6 133 755,62	7 515 882,01
Interest expenses to others	1 880 839,50	3 991 519,73
Other financial expenses	5 475,36	197 404,19
Write down of subsidiary shares	6 000 000,00	0,00
Total interest and other financial expenses	14 020 070,48	11 704 805,93
Total financial income and expenses	12 914 721,40	10 156 499,93

12. APPROPRIATIONS	31.12.2025	31.12.2024
Appropriations		
Received group contribution	695 628,00	117 000,00
Total appropriations	695 628,00	117 000,00

13. CONTINGENT LIABILITIES	31.12.2025	31.12.2024
Pledges given		
Business mortgages as collateral for Group-company loans	169 638 520,00 0,00	102 700 000,00 3 800 000,00
Maturing in the next financial year	34 080,87	29 795,23
Maturing later	12 043,48	37 740,50
Other liabilities	0,00	4 000,00
Commercial guarantee limit	0,00	981 415,90

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

14. TRANSACTIONS WITH OTHER RELATED PARTIES	31.12.2025	31.12.2024
Ebit Oy	75 000,00	265 887,00
Remap AB	30 000,00	0,00
Long Island Consulting AB	50 598,00	0,00

The Group's principal shareholders have entered into consulting agreements with the Company. The consulting agreements are concluded with companies owned by the shareholders: Ebit Oy (Elina Björklund), Remap AB (Anders Ullstrand) and Long Island Consulting AB (Jonas Meerits). In addition to their duties as members of the Board of Directors, the principal shareholders provide consulting services to the Company.

Fees of EUR 120,000.05 (2024: EUR 110,000) are paid for Board membership to Board members who are not employed by the Company.

15. SUBSEQUENT EVENTS

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 parent company's bond, the repayment of capital loans is not permitted during the bond period, and the 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 contingent upon compliance with the applicable financial covenants. At the date of signing the financial statements, based on the Company's forecasts, the Group is expected to comply with the covenant requirements 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 the Nasdaq Stockholm marketplace, or on another regulated market, by 10 June 2026.

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.

BOARD'S PROPOSAL FOR RECORDING A LOSS

The loss for the financial year is 12 596 049,53 EUR. The Board proposes that the loss for the financial year be transferred to the retained earnings of the Company.

Reima Group Oy

SIGNATURES TO THE FINANCIAL STATEMENTS

Helsinki

22.4.2026

Heikki Lempinen
CEO

Elina Björklund
Chair of the Board

Christian Ramm-Schmidt
Member of the Board

Jonas Meerits
Member of the Board

Anders Ullstrand
Member of the Board

AUDITOR'S NOTE

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

In Helsinki

KPMG Oy Ab
Audit Firm

Turo Koila, Authorised Public Accountant, KHT