

Financial Statements Release 2024

RUSH FACTORY OYJ - FINANCIAL STATEMENTS RELEASE

Net sales for the financial year 1.1.-31.12.2024 were EUR 0.831 million. The operating loss for the financial year was EUR 0.602 million and EBITDA was EUR -0.562 million. The year 2024 was the company's most difficult year, during which 11 Color Obstacle Rush events were held as events in England and events in Germany and Austria were cancelled due to financial difficulties.

FINANCIAL YEAR 2024 HIGHLIGHTS

Net sales for the financial year 1.1.-31.12.2024 were EUR 0.831 million. The operating loss for the financial year was EUR 0.602 million and EBITDA was EUR -0.562 million.

On 5 December 2024, the company signed a conditional share swap agreement with Sunborn Oy, PM Ruukki Oy, Jerovit Investment Oy and Oy Haapalandia Invest Ltd, according to which it will acquire Sunborn International Holding Oy through a share exchange. SBH is an accommodation company that develops, owns and provides hotel services in yacht hotels and other floating structures.

The company organized a total of 11 Color Obstacle Rush events during the financial year. The events in England were cancelled due to the subsidiary's financial difficulties. The events of the German subsidiary towards the end of the period were cancelled due to the financial difficulties caused by the change in the payment intermediary's settlement policy used by the subsidiary. The Finnish subsidiary was declared bankrupt due to payment difficulties.

SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

The company has signed an agreement to amend the financing agreement announced on 18 March 2025. In connection with the Financing Arrangement, the Investors have provided the Company with a total of EUR 42,513 in debt financing (the "New Loan") in addition to the Bridge Financing. It has been agreed in the amendment agreement that the New Loan and other additional loans agreed upon in writing by the parties will be converted into new shares in the Company together with Siltarahoitus. However, the amount of the investment is always no more than 400,000 euros.

In addition, the Company has agreed with Sunborn International Holding Oy on a case-by-case additional financing that is necessary to cover the Company's necessary running costs.

The additional funding described above secures the company's financial position until the next Extraordinary General Meeting.

The company has sold its German subsidiary to Boninvest Beteiligungen GmbH for a negative purchase price of EUR 25,000.00. The subsidiary will not continue its operations, but the new owner will close down the company.

The fine of EUR 168,640 imposed by the municipality of Masku for neglecting the construction obligation on a property owned by the company is still open. The company is negotiating with the municipality to make the fine more reasonable. The potential fine has not been recognised as a profit or loss in the figures in the financial statements bulletin.

H2 2024 OUTLOOK

In the second half of 2024, there were 7 Color Obstacle Rush events. However, the number of transactions during H2 was significantly lower compared to the previous half, which burdens H2 profitability.

In H2 2024, net sales were EUR 0.164 million and EBITDA was EUR -0.365 million. The operating loss for the reporting period was EUR 0.370 million.

Pre-sales for the 2025 season were not started during H2 2024.

OUTLOOK AND TARGETS

The outlook for 2025 is mainly based on the conditional share swap agreement signed on 5 December 2024, as the company's own event business is suspended. According to the conditional share exchange agreement, the Company will acquire the entire share capital of Sunborn International Holding Oy ("SBIH") through a share exchange.

The company will not publish financial targets due to the exceptional situation caused by the combination.

THE COMPANY'S BALANCE SHEET, FINANCING AND CASH FLOW

The Group's balance sheet total on 31 December 2024 was EUR 2.128 million and the amount of equity at the end of the reporting period was EUR -1.781 million. The Group's equity ratio at the end of the review period was -143.23%.

The Group's cash and cash equivalents at the end of the reporting period amounted to EUR 0.048 million. Cash flow from operating activities was EUR 0.327 million.

CEO MIKA METSÄMÄKI COMMENTS

"We started the 2024 season with enthusiasm, but also with the burden of many years. The pandemic years had taken a toll on the economy, and chasing one's own tail year after year is also exhausting for the people who do it. The largest cities that have performed better in history were selected for the calendar, and Finland's share was increased due to the low costs of organising the event. However, events in England did not generate enough sales to organize events. There were also bright spots in selected cities, as Vienna was ahead of previous years' sales, probably due to the better venue we found. Due to a surprising change in the payment broker's settlement policy in the summer, the event in Vienna was not made with the events in Germany at the end of the season.

The Color Obstacle Rush concept came to an end when the events of England, Germany and Austria for the rest of the season were left undone. Of course, it is sad to end an era when the Color Obstacle Rush event will no longer be held in the future. However, the event managed to entertain a huge number of people in more than ten countries over the course of ten years, and I am very grateful to everyone who participated along the way.

The company is looking forward to the coming year as the focus of operations shifts to Sunborn International Holding's floating hotels if the conditional combination is successful."

Financial Statements and Annual Report 2024

Rush Factory Plc's Annual Report for the financial year 2024, including the financial statements, the Board of Directors' report and the auditor's report, will be published on 29 April 2025 on the company's website at rushfactory.fi/sijoittajille.

The company's Annual General Meeting is planned to be held on 13 June 2025. A separate notice to convene the meeting will be published at a later date. The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the financial year. Rush Factory Plc's Q1 2025 interim report will be published on 29 April 2025. The Half-Year Financial Report for January–June 2025 will be published on 28 August 2025.

RUSH FACTORY OYJ -GROUP KEY FIGURES

<i>(Unaudited, unless otherwise stated)</i>	1.1.-31.12.2024	1.7.-31.12.2024	1.1.-31.12.2023*	1.7.-31.12.2023
Revenue, EUR thousand	831	164	3,213	1 140
EBITDA, EUR thousand	-562	-365	90	-53
EBITDA, % of revenue	neg.	neg.	2.8 %	neg.
Operating profit (EBIT), EUR thousand	-602	-370	1	-97
Operating profit (EBIT), % of revenue	neg.	neg.	0.0 %	neg.
Profit before taxes (EBT)	-1135	-788	-73	-172
Profit before taxes (EBT), % of revenue	neg.	neg.	neg.	neg.
Profit for the financial period	-1135	-788	-73	-172
Return on equity, %%	neg.	neg.	neg.	neg.
Return on invested capital, %	neg.	neg.	neg.	neg.
Equity ratio, %	-143.23%	-143.23%	-30.00%	-30,00 %
Net gearing, %	-6.18%	-6.18%	-123.16%	-123,16 %
Earnings per share, EUR	-0.481	-0.334	-0.031	-0,073
Equity per share, EUR	-0.754	-0.346	-0.247	-0,247
Average number of shares outstanding during the period	2,360,798	0	2,360,798	2 360 798
Number of shares outstanding at the end of the period	2,360,798	0	2,360,798	2 360 798
Personnel	11	8	13	14
*audited				

SHARE PRICE DEVELOPMENT

	1.1.-31.12.2024	1.1.-31.12.2023
Lowest price	0,23	0,32
Highest price	0,815	1,20
Average price for the financial period	0,25	0,64
Development of share trading volume, number of shares	923 466	1 459 988
Development of share trading volume, %	39,12 %	61,84 %

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED - INCOMESTATEMENT	1.1.2024	1.7.2024	1.1.2023	1.7.2023
	-31.12.2024	-31.12.2024	-31.12.2023*	-31.12.2023
Revenue	831,209.47	164,378.26	3 212 707,31	1 139 894,58 0,00
Other operating income	217,893.04	217,064.50	69 747,25	67 546,48
Materials and services				
Raw materials and consumables				
Purchases during the financial period	-278,788.58	-79,804.14	-996 535,74	-395 948,95
Increase / decrease in inventories	16,280.01		-60 350,88	-135 890,29
External services	-122,178.95	-92,521.76	-219 996,56	-57 808,06
Materials and services, total	-384,687.52	-172,325.90	-1 276 883,19	-589 647,29
Personnel expenses				
Wages and salaries	-312,749.20	-97,677.76	-369 387,40	-147 817,66 0,00
Social security expenses				
Pension expenses	-53,986.17	-15,599.97	-62 417,91	-25 262,25
Other personnel expenses	-4,835.20	-1,454.63	-10 789,09	-4 595,17
Personnel expenses, total	-371,570.57	-114,732.36	-442 594,40	-177 675,08
Depreciation and impairments				
Depreciation according to plan	-39,903.83	-4,967.76	-89 054,45	-43 933,61
Amortization of consolidated goodwill				
Depreciation and impairments, total	-39,903.83	-4,967.76	-89 054,45	-43 933,61
Other operating expenses	-854,647.31	-458,931.87	-1 472 963,23	-493 298,40
Operating profit (loss)	-601,706.72	-369,515.13	959,29	-97 113,32
Financial income and expenses				
Other interests and financial income				
From others	23,808.97	272.74	3 517,68	-18 924,78
Interest expenses and other financial expenses				
To others	-556,837.40	-418,938.93	-77 006,31	-56 283,92
Financial income and expenses, total	-533,028.43	-418,666.20	-73 488,63	-75 208,71
Profit (loss) before appropriations and taxes	-1,134,735.15	-788,181.33	-72 529,33	-172 322,03
Income taxes				
Taxes for the financial period		0,00	0,00	0,00
Income taxes, total	0.00	0.00	0,00	0,00
Profit (loss) for the financial period	-1,134,735.15	-788,181.33	-72 529,33	-172 322,03

*audited				

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET	12/31/24	12/31/23
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	0.00	1520.7
Goodwill		
Other intangible assets	0.00	300
Intangible assets, total	0.00	1,820.70
Tangible assets		
Land and water areas		
Owned	113,224.80	113,224.80
Buildings and structures		
Owned	0.00	24,665.12
Machinery and equipment	29,633.72	177,956.68
Advance payments and assets under construction	1,301,311.29	1,509,692.69
Tangible assets, total	1,444,169.81	1,825,539.29
NON-CURRENT ASSETS, TOTAL	1,444,169.81	1,827,359.99
CURRENT ASSETS		
Inventories		
Raw materials and supplies	17,062.81	62,510.43
Advance payments	0.00	0.00
Inventories, total	17,062.81	62,510.43
Current receivables		
Trade receivables	17,015.44	111,221.02
Loan receivables	24,138.31	23,030.90
Other receivables	197,775.30	196,723.48
Accrued income	379,940.31	148,466.64
Current receivables, total	618,869.36	479,442.04
Financial assets		
Other shares and holdings	0.00	0.00
Cash and cash equivalents	47,744.03	27,215.20
CURRENT ASSETS, TOTAL	683,676.20	569,167.67
TOTAL ASSETS	2,127,846.01	2,396,527.66

CONSOLIDATED BALANCE SHEET	12/31/24	12/31/23
EQUITY AND LIABILITIES		
EQUITY		
Share capital		
Share capital	250,000.00	250,000.00
	250,000.00	250,000.00
Other reserves		
Reserve for invested unrestricted equity	1,874,201.08	1,874,201.08
Share issue		
Total other reserves	1,874,201.08	1,874,201.08
Profit (loss) from previous financial periods	-3,122,282.80	-2,987,472.69
Profit (loss) for the financial period	-1,134,735.15	-72,529.33
Equity-linked loan	352,000.00	352,000.00
TOTAL EQUITY	-1,780,816.87	-583,800.95
LIABILITIES		
Non-current		
Loans from financial institutions	157,796.00	607,550.84
Current		
Loans from financial institutions	0.00	138,700.23
Advance payments received	884,556.86	450,525.72
Trade payables	1,055,114.96	928,148.07
Other payables	1,664,699.47	650,852.35
Accrued expenses and deferred income	146,495.59	204,551.40
Total current liabilities	3,750,866.88	2,372,777.77
TOTAL LIABILITIES	3,908,662.88	2,980,328.61
TOTAL EQUITY AND LIABILITIES		
TOTAL LIABILITIES	2,127,846.01	2,396,527.66
*audited		

CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT	Financial Statements 31.12.2024	Financial Statements 31.12.2023
Cash flow from operating activities		
Profit before appropriations and taxes (+/-)	-1,134,735	-72,529
Adjustments (+/-):		
Depreciation according to plan	39,904	89,054
Financial income and expenses	416,533	73,489
Other adjustments	0	0
Cash flow before changes in working capital	-678,299	90,014
Changes in working capital		
Change in short-term non-interest-bearing receivables	-148,211	-39,866
Change in inventories	45,448	60,351
Change in short-term non-interest-bearing liabilities	1,532,285	72,525
Cash flow from operating activities before financial items and taxes	751,222	183,024
Paid interest and financial expenses	-90,360	-57,906
Interest received and foreign exchange gains	23,809	3,518
Taxes paid	11	0
Cash flow from operating activities (A)	684,683	128,635
Cash flow from investing activities		
Investments in tangible and intangible assets	-38,083	-56,896
Proceeds from the disposal of tangible and intangible assets	24,665	0
Investments in other investments		13 000
Cash flow from investing activities (B)	0	
Cash flow from investing activities	-13,418	43,896
Cash flow from financing activities		
Paid-in increase in equity	0	0
Proceeds from long-term loans	-138,700	0
Proceeds from short-term loans	138,700	49,796
Repayment of loans	-588,455	-91,019
Cash flow from financing activities (C)	-588,455	-41,223
Change in cash and cash equivalents, increase (+) / decrease (-)	82,810	43,517
Translation differences	62,281	41,031
Cash and cash equivalents at the beginning of the financial period	27,215	24,729
Cash and cash equivalents at the end of the financial period	47,744	27,215

Equity	Financial Statements 12/31/24	Financial Statements 12/31/23
Restricted Equity		
Share capital	250,000.00	250,000.00
Share capital	250,000.00	250,000.00
Total Restricted Equity	250,000.00	250,000.00
Unrestricted Equity		
Reserve for invested unrestricted equity	1,874,201.08	1,874,201.08
Reserve for invested unrestricted equity	1,874,201.08	1,874,201.08
Profit/loss from previous financial years	-3,029,387.78	-2,956,858.45
Conversion differences	-92,895.02	-30,614.24
Profit from previous financial years	-3,122,282.80	-2,987,472.70
Profit/loss for the financial year	-1,134,735.15	-72,529.33
Equity subordinated loan 1.1.	352,000.00	352,000.00
Equity subordinated loan 31.12.	352,000.00	352,000.00
Total unrestricted equity	-2,382,816.87	-1,185,800.95
Total equity	-1,780,816.87	-583,800.95

RUSH FACTORY OYJ FORMULAS FOR KEY FIGURES

Return on equity -%

Return on equity -% = $100 * \text{net profit (12 months)} / \text{Adjusted equity on average}$. Return on

capital employed -%

Return on capital employed -% = $100 * [\text{net income} + \text{financial expenses} + \text{taxes (12 months)}] / \text{average capital employed}$.

Equity ratio -%

Equity ratio -% = $100 * \text{own funds} / (\text{adjusted balance sheet total} - \text{advance payments based on work performed})$.

Gearing -% = $100 * (\text{interest-bearing liabilities} - \text{liquid cash and cash equivalents}) / \text{own funds}$.

Earnings per share (EPS) = $\text{Net profit excluding minority interest} / \text{average number of shares adjusted for share issues, excluding treasury shares}$.

Operating result = $\text{net sales} + \text{other operating income} - \text{operating expenses} - \text{depreciation and amortization}$. Operating result -% = $100 * \text{operating result} / \text{net sales}$

EBITDA = $\text{Operating profit} + \text{depreciation and}$

amortization EBITDA % = $100 * \text{EBITDA} / \text{revenue}$.