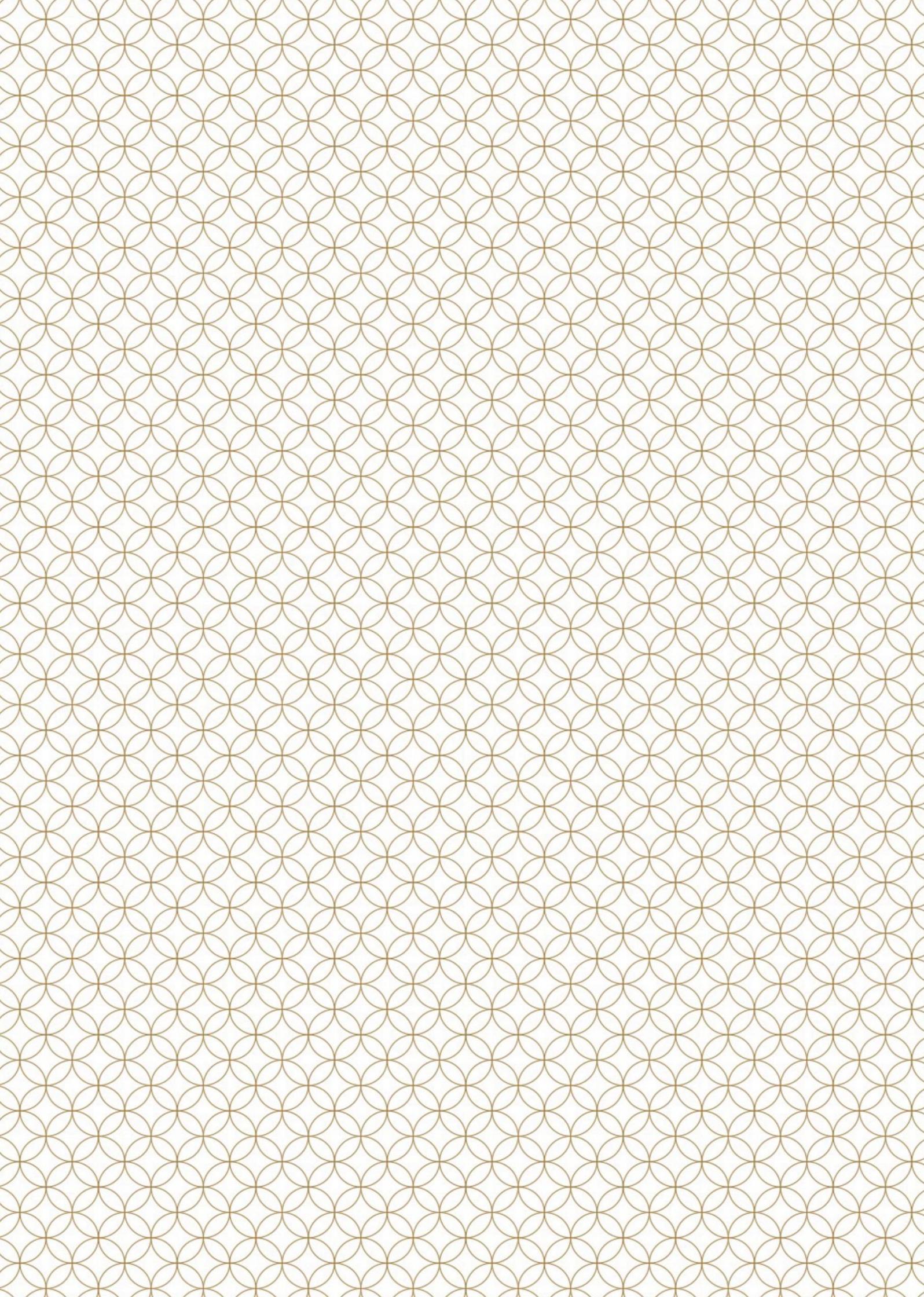

FINANCIAL STATEMENTS RELEASE 2025

27 FEBRUARY 2026



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INTERNATIONAL

FINANCIAL STATEMENTS
RELEASE 2025





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Sunborn International Plc (SBI) Financial Statements Release 2025

Sunborn International Plc's financial statements for the period ended 31 December 2025 include the consolidated yacht hotel operations of the Sunborn International Holding Group for eight months (May-December 2025), following the share exchange completed in April 2025.

Figures in parentheses refer to the corresponding period in the previous year, unless otherwise stated.

Audited comparative figures for 2024 relate to Rush Factory Plc's former event business and are not directly comparable.

The financial statements release is unaudited.

Key events 1 Jan – 31 Dec 2025

- On 28 April 2025, Sunborn International Holding Oy (SBIH) and Rush Factory Plc carried out a share exchange, as a result of which the name of Rush Factory Plc was changed to Sunborn International Plc and SBIH became a subsidiary of SBI.
- Trading in Sunborn International Plc's (SBI) shares on Nasdaq First North began on 29 April 2025.
- The Group's net sales for the reporting period (May-December 2025) were EUR 19.134 (1.037) million. Net sales for the reporting period comprise the net sales of the yacht hotels operating in London and Gibraltar for the period of 8 months after the completion of the share exchange.
- EBITDA for the reporting period increased to EUR 6.290 (-0.564) million.
- Goodwill amortization for the reporting period was EUR 2.533 million, and adjusted EBITA excluding amortization of goodwill was EUR 4.638 million.

Key events 1 Jul – 31 Dec 2025

- The Group's net sales for the reporting period were EUR 14.059 (0.164) million.
- EBITDA for the reporting period increased to EUR 3.220 (-0.365) million.
- Goodwill amortization for the reporting period was EUR 1.903 million, and adjusted EBITA excluding amortization of goodwill was EUR 1.928 million.
- The hotel business in London and Gibraltar made strong progress (denominated in GBP):
 - H2 2025 revenue in hotels increased by +4%: GBP 12.241 (11.804) million.
 - Operational EBITDAR increased by +8%: GBP 3.707 (3.419) million.
 - Gibraltar: Strong growth in H2 2025 net sales of GBP 6.339 (5.813) million, +9% and EBITDAR in profitability GBP 1.738 (1.422) million, +22%.
 - London: Net sales H2 2025 decreased by -1% from previous year GBP 5.902 (5.991) million, and EBITDAR GBP 1.969 (1.997), -1% mainly due to cost pressures and London Living wage salary increases.



Key figures

1 000 EUR	1 Jul - 31 Dec 2025	1 Jul - 31 Dec 2024	1 Jan - 31 Dec 2025 ¹	1 Jan - 31 Dec 2024 ²
Net sales	14 059	164	19 134	1 037
EBITDA	3 220	-365	6 290	-564
% of Net sales	23 %	neg.	33 %	neg.
EBITA without goodwill depreciation	1 928	-370	4 638	-614
% of Net sales	14 %	neg.	24 %	neg.
EBITA	25	-370	2 105	-614
% of Net sales	0 %	neg.	11 %	neg.
Result for the period	-4 368	-788	-4 036	-1 135
Balance sheet total	175 281	2 128	175 281	2 128
Current ratio, %	10.0 %	18.2 %	10.0 %	18.2 %
Equity ratio, %	45.8 %	-143.2 %	45.8 %	-143.2 %
Net gearing, %	71.4 %	-6.2 %	71.4 %	-6.2 %
Diluted and undiluted earnings per share, EUR	-0.008	-0.334	-0.007	-0.481
Equity per share, EUR	0.141	-0.346	0.141	-0.754
Number of shares outstanding at the end of the period	568 596 697	2 360 798	568 596 697	2 360 798
Average number of shares outstanding during the period	568 596 697	2 360 798	285 478 748	2 360 798
Number of employees	292	8	287	11

Key performance indicators for the hotel business

The table below shows the key performance indicators of Sunborn International Holding Group's yacht hotels over different periods. Net sales for the reporting period 2025 include revenue from the hotel business for 8 months (May-December 2025). The figures are presented in the original currency (GBP), but for the sake of clarity, they have also been translated into euro in the table below, using the exchange rate of 0.8726 on the ECB's reporting date of 31 December 2025.

¹ The figures include the Sunborn International Holding Group for May-December 2025

² Audited



1 000 GBP	1 Jul - 31 Dec 2025	1 Jul - 31 Dec 2024	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Net sales, London	5 902	5 991	11 027	10 985
Net sales, Gibraltar	6 339	5 813	11 809	10 653
Average Daily Rate (ADR), £	174.9	165.0	172.7	166.3
Revenue per available room (RevPar), £	119.8	132.5	116.1	118.5
Occupancy, %	68.5 %	80.3 %	67.2 %	71.3 %

1 000 EUR *	1 Jul - 31 Dec 2025	1 Jul - 31 Dec 2024	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Net sales, London	6 764	6 866	12 637	12 589
Net sales, Gibraltar	7 264	6 662	13 533	12 208
Average Daily Rate (ADR), €	204.4	192.9	201.9	194.4
Revenue per available room (RevPar), €	140.0	154.9	135.7	138.5
Occupancy %	68.5 %	80.3 %	67.2 %	71.3 %

*) EUR/GBP exchange rate 31 Dec 2025 0.8726

Hans Niemi, CEO of Sunborn International:

Sunborn International's 2025 financial year represents a structural transformation for the Company. Following the successful share exchange and Nasdaq First North listing in April 2025, Sunborn International Plc became the parent company of a high-margin yacht hotel platform with a strengthened balance sheet and clear growth trajectory.

For the consolidated period May-December 2025, net sales amounted to EUR 19.1 million and EBITDA to EUR 6.3 million, corresponding to a strong 33% EBITDA margin. This margin profile demonstrates the structural earnings strength of our floating hospitality model and positions the Group at a leading profitability level within the sector.

Operational performance in both London and Gibraltar remained resilient despite labour cost inflation and macroeconomic uncertainty. Gibraltar delivered particularly strong EBITDAR growth, while London maintained rate discipline and competitive outperformance.

The reported net result was negatively impacted by non-cash goodwill amortisation and an unrealised EUR 1.9 million foreign exchange loss related to EUR/GBP translation effects. These items do not reflect underlying operating performance or cash generation.

The Group's equity strengthened significantly following the transaction, with total equity reaching EUR 80.3 million and the equity ratio improving to 45.8%. In January 2026, the London bond maturity was successfully extended to February 2027, further strengthening our financing runway. The refinancing of the Gibraltar bond is progressing toward completion.



Strategically, we continue advancing our development pipeline in Vancouver, London and Seville. Our objective remains to expand to four yacht hotels and materially scale revenue and EBITDA over the coming years.

After a year of transformation, Sunborn International enters 2026 with strengthened equity, high operating margins, extended debt maturity visibility and a disciplined growth strategy.

Business overview

London

The second half of 2025 reflected variable event activity at ExCeL London. The hotel successfully balanced leisure and contracted event demand to support occupancy and rate integrity. September delivered a significant uplift due to DSEI at ExCeL London under an exclusive nine-day contract. Overall, the second half demonstrated commercial resilience.

RevPAR increased by £15.70 and ADR rose by £7.10 despite a 4% decline in occupancy. Total revenue increased by 5.3% from H2 2024. The hotel continued to outperform its competitive set, achieving a 2.5% occupancy index advantage and a £4.30 RevPAR premium. EBITDAR remained stable at £2.0 million.

Profitability was impacted by higher labour costs, increased employer contributions, higher distribution commissions and the expiry of business rates relief. Despite cost pressures, operational discipline supported stable earnings performance.

Gibraltar

H2 2025 delivered strong performance. Total Revenue amounted to £6.34 million (+9% YoY), Rooms Revenue £4.24 million (+10%), Food & Beverage £1.72 million (+9%), and EBITDAR £1.74 million (+23%). Performance was supported by corporate, FIT and MICE segments. August saw increases in minimum wage and employer contributions, increasing labour costs.

The announced increase in UK gaming taxation, effective April 2026, has begun to moderate corporate travel demand from gaming operators, a key segment in Gibraltar.

Financial performance

Net sales and profitability

Sunborn International Plc (SBI) Group's net sales during the reporting period consisted of the Sunborn International Holding Group's revenue from yacht hotels for 8 months (May-December 2025) after the completion of the share exchange. Net sales for H2 2025 were EUR 14.059 (0.164) million.



For the consolidated period May-December 2025, net sales amounted to EUR 19.134 million. EBITDA increased to EUR 6.290 (-0.564) million, representing a strong 33% EBITDA margin. This margin level demonstrates the structural earnings strength of the yacht hotel operating model and positions the Group at the upper end of the hospitality sector in terms of operating profitability. EBITA was EUR 2,105 (-0.614) million, representing 11% of revenue.

The consolidated goodwill formed in connection with the restructuring of the Group will be amortised over a period of 20 years, and EUR 2.533 million was depreciated during the financial year 2025. Operating profit excluding amortization of goodwill for 2025 was EUR 4.638 (-0.614) million, representing 24% of revenue. The Group recognised an unrealised foreign exchange loss of EUR 1.924 million related to EUR/GBP translation effects. This item is non-operational and does not impact underlying cash flow or EBITDA. The Group's result was EUR -4.036 (-1.135) million, or EUR -0.007 (-0.481) per share.

Balance sheet, Financing and Cash flows

At 31 December 2025, the Group's total assets amounted to EUR 175.281 million. The group's interest-bearing bonds and loans from financial institutions amounted to EUR 82.962 (0.158) million. Cash and cash equivalents at the end of the reporting period totalled EUR 3.845 million. Cash flow from operating activities amounted to EUR 0.535 (0.695) million.

Following the share exchange completed in April 2025, the Group's equity strengthened materially. Total equity at the end of the reporting period was EUR 80.283 (-1.781) million, and the equity ratio improved to 45.8%, reflecting a significantly strengthened capital structure compared to the prior year. Net gearing stood at 71.4%.

Significant events after the reporting date

In January 2026, Sunborn London Plc obtained bondholder approval to extend the maturity of its EUR 24.5 million Senior Secured Bond to 5 February 2027, thereby securing near-term financing stability and extending the Group's debt maturity runway.

Sunborn Gibraltar Limited has continued to make progress in relation to the refinancing of its outstanding bond (ISIN: SE0010296632) of EUR 58 million with a final maturity date of 27 October 2025. The Company has approved principal terms with an international lender, and transaction documentation is in advanced stages. The refinancing process is progressing toward completion.

Development projects

Sunborn International develops, owns and operates yacht hotels and floating hospitality assets. The Company is pursuing an active growth strategy and expects to expand to four yacht hotels through



newbuild projects in London and Vancouver and the relocation strategy involving Seville and Gibraltar. These developments are expected to increase total capacity by 475 rooms to 802 rooms (+144%).

The Company targets approximately EUR 70 million in revenue and EUR 28-30 million in EBITDA by 2028, subject to permitting and development timelines.

Vancouver

Sunborn International continues to advance its planned 250-room floating hotel in Coal Harbour, adjacent to the Vancouver Convention Centre. The City of Vancouver Planning Department has completed its review of the rezoning application and prepared its report for City Council consideration.

Council referral is scheduled for March 2026, with public hearings expected in April 2026. Subject to approval, the planning decision is anticipated in April 2026, with rezoning enactment expected in Q3 2026.

London

Sunborn International is at an advanced stage with the resubmitted planning application for a new yacht hotel in Royal Victoria Dock.

While the timetable has shifted due to planning authority delays outside the Company's control, completion of the planning process is currently expected in Q2 2026. The Company does not anticipate a material extension to the overall project timeline.

Seville and Gibraltar

As part of its strategy to optimise long-term returns and asset productivity, Sunborn International is executing a relocation programme across its existing fleet.

The current London yacht hotel is planned to relocate to Seville, while Gibraltar will be replaced by a new vessel. The existing Gibraltar yacht hotel is intended to be redeployed to a new international location, subject to finalisation of commercial leases and permitting processes.

In relation to the previously announced transaction with Singapore-based XNS Holdings Pte. Ltd. ("XNS"), the Company announced on 11 September 2025 that the timetable for the joint venture project and the sale of a majority interest in the Gibraltar-based vessel owned by Sunborn (Gibraltar) Ltd had been extended to provide the counterparty with additional time to fulfil its regulatory and contractual obligations. The transaction, originally announced on 25 March 2025, continues to be pursued in accordance with the agreed framework. In parallel, the Company is advancing the refinancing of Sunborn (Gibraltar) Ltd's outstanding EUR 58 million bond to extend maturity and strengthen financial flexibility, thereby enabling the Company to proceed with this strategic opportunity in a disciplined manner.

The objective of the relocation strategy is to enhance revenue potential and return on invested capital by aligning each vessel with the most commercially attractive berth and market profile.



In Seville, the project is progressing through the public concession process. The Company is currently awaiting the mandatory maritime safety report from the Maritime Captainty. Any resulting conditions will be incorporated into the port lease terms. The Company expects receipt of the report and execution of the 30-year lease in the near term.

Sustainability

Sunborn International is committed to developing low-carbon floating real estate solutions that enable efficient use of prime urban waterfront locations while maintaining high energy efficiency standards.

During the period, the Company progressed its application for Nasdaq Green Equity designation and is in an advanced stage of the reporting process. In addition, Sunborn Energy was selected for the Innovate UK Business Growth / UK SHORE Investor Readiness programme, funded by the UK Department for Transport.

Future outlook for 2026

Operational business continues on a stable footing in London and Gibraltar. The management's focus is on increasing revenue, improving EBITDA, and carrying out renovations of hotel properties and purposefully developing the yacht hotel product through new projects.

London

Trading in January and February tracked below budget, primarily reflecting lower activity levels at ExCeL London in the early part of the year. Targeted promotional initiatives supported occupancy and Food & Beverage performance. March trading has strengthened, bringing first-quarter occupancy pacing to approximately 75%.

Forward bookings for the second quarter are building steadily, with June already showing strong activity. ExCeL London's 2026 event calendar indicates growth in both event volumes and delegate numbers compared to the prior year, supporting incremental room nights and ancillary revenue opportunities.

September will not benefit from DSEI due to its biennial rotation. As DSEI is historically a high-impact event, September is expected to be softer than in event years. However, this is partially offset by a broader and more evenly distributed conference calendar. Overall, forward booking trends and the strengthened events pipeline support a stable full-year outlook for 2026, with continued revenue growth expected despite event-related phasing effects.

Gibraltar

January delivered solid year-on-year growth, closing 12% above prior year levels, although below budget due to softer-than-expected FIT demand. Performance was supported by resilient corporate and direct booking channels. Food & Beverage revenue exceeded both prior year and budget levels, demonstrating



continued strength across core outlets despite temporary refurbishment works. Profitability remains under pressure from elevated labour costs and higher utilities and cost of goods sold, reflecting broader inflationary trends.

February is expected to close below budget due to softer leisure and airline-linked demand. Ongoing macro uncertainty and cautious booking behaviour continue to impact short-lead segments. Trading at the start of 2026 remains mixed. March is pacing behind the prior year, while April is currently ahead, supported by improving direct and FIT demand. The anticipated implementation of the Gibraltar-EU treaty framework may support improved corporate and MICE activity once formalised.

Corporate travel from the gaming sector remains restrained following announced tax changes effective April 2026, moderating overall corporate demand. Rooms business on the books for the remainder of 2026 is broadly in line with 2024 levels, with normal monthly variation.

Calculation formulas for key figures

Key figure	Formula used
EBITDA	operating profit + depreciation and impairment losses
EBITDA of net sales, %	EBITDA / net sales × 100
EBITA without goodwill amortisation	operating profit + goodwill amortisation
EBITA without goodwill amortisation of net sales, %	operating profit excluding goodwill amortisation / net sales × 100%
EBITA	net sales + other operating income - materials and services - personnel costs - other operating expenses - depreciation and impairment losses
EBITA of net sales, %	Operating profit / net sales × 100
Current ratio, %	(inventories + short-term receivables + cash and bank deposits + financial securities) / short-term liabilities × 100 (equity at period end + minority interests) / (total balance sheet - advances received at period end) / 100
Equity ratio, %	Total equity / Total assets × 100
Net gearing, %	(interest-bearing debt - liquid assets) / total equity × 100
Earnings per share (EPS)	net result excluding minority interests / average number of shares excluding treasury shares
Equity per share	equity / average number of shares excluding treasury shares
Average Daily Rate (ADR)	hotel room revenue / hotel rooms sold during the period
Revenue per available room (RevPar)	hotel room revenue / total available hotel rooms
Occupancy, %	total hotel rooms sold / total available hotel rooms



Financial reporting in 2026

Sunborn International Oyj's Annual Report for the financial year 2025, including the Financial Statements, the Report of the Board of Directors and the Auditor's Report, will be published on 31 March 2026 on the Company's website at: www.sbih.group/reports

The Annual General Meeting is scheduled to be held on 9 June 2026. A separate notice to convene the meeting will be published on a later date.

The Board of Directors will propose to the Annual General Meeting that no dividend be distributed for the financial year.

The Q1 Interim Report will be published on 30 April 2026. The Half-Year Financial Report for January-June 2026 will be published on 14 August 2026.

The Company will host a Capital Markets Day on 4 May 2026.

SBI - Investor Calendar: www.sbih.group/investor-calendar

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Key media

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Sunborn International in brief

Sunborn International (Nasdaq: SBI) is an internationally operating, innovative developer, owner, and operator of high-end yacht hotels, floating structures and prop tech. Yacht hotels and floating structures make it possible to utilize water areas in city harbours and prime waterfront locations. Sunborn International currently owns two yacht hotels, one located in London and the other in Gibraltar. The yacht hotels combine exclusive accommodation, restaurant services, and conference and event facilities. Sunborn International is a pioneer in its field and has long-standing experience in shipbuilding and design, as well as in the development and permitting processes of waterfront areas and ports in various countries. The company is actively expanding into new markets and has key development projects in Vancouver, London, and around the world.



Tables section

Consolidated Income Statement

EUR	1 Jul - 31 Dec 2025	1 Jul - 31 Dec 2024	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Net sales	14 058 953,98	164 378,26	19 134 276,55	1 037 249,13
Other operating income	0	217 064,50	1 883 995,92	201 985,86
Materials and services	-1 910 670,36	-172 325,90	-2 555 155,80	-393 051,30
Personnel expenses	-4 771 275,11	-114 732,36	-6 520 731,89	-392 214,50
Other operating expenses	-4 157 370,25	-458 931,87	-5 652 246,42	-1 018 134,36
EBITDA	3 219 638,26	-364 547,37	6 290 138,36	-564 165,17
Depreciation	-3 194 748,92	-4 967,76	-4 185 159,26	-49 967,70
EBITA	24 889,34	-369 515,13	2 104 979,10	-614 132,87
Interest income and other financial income	42 393,64	272,74	42 856,02	23 842,90
Interest expenses and other financial expenses	-3 026 013,02	-418 938,93	-4 268 407,46	-544 445,18
Unrealised foreign exchange loss / profit	-1 413 416,48	0,00	-1 924 442,50	0,00
Profit before appropriations and taxes	-4 372 146,52	-788 181,33	-4 045 014,84	-1 134 735,15
Appropriations	4 495,88	0,00	9 193,93	0,00
Taxes	0	0,00	-145,75	0,00
Profit for the period	-4 367 796,40	-788 181,33	-4 035 966,66	-1 134 735,15



Consolidated Balance Sheet

ASSETS	31 Dec 2025	31 Dec 2024
Fixed assets		
Intangible assets		
Goodwill	73 568 314,88	0,00
<u>Total intangible assets</u>	<u>73 568 314,88</u>	<u>0,00</u>
Tangible assets		
Land and water areas	113 224,80	113 224,80
Buildings and structure	317 891,36	0,00
Machinery and equipment	92 068 768,32	29 633,72
Advance payments	2 330 799,88	1 301 311,29
<u>Total tangible assets</u>	<u>94 830 684,36</u>	<u>1 444 169,81</u>
Investments	3 200,00	0,00
<u>Total fixed assets</u>	<u>168 402 199,24</u>	<u>1 444 169,81</u>
Current assets		
Inventories	314 530,92	17 062,81
Trade receivables	632 583,76	17 015,44
Loan receivables	0	24 138,31
Other receivables	1 098 719,86	197 775,30
Accrued income	987 772,72	379 940,31
<u>Total receivables</u>	<u>2 719 076,34</u>	<u>618 869,36</u>
Cash and bank receivables	3 844 981,07	47 744,03
<u>Total current assets</u>	<u>6 878 588,33</u>	<u>683 676,20</u>
<u>Total assets</u>	<u>175 280 787,56</u>	<u>2 127 846,01</u>



LIABILITIES	31 Dec 2025	31 Dec 2024
Equity		
Share capital	250 000,00	250 000,00
Reserve for invested unrestricted equity	88 783 381,38	1 874 201,08
Retained earnings	-4 714 080,49	-3 122 282,80
Result for the period	-4 035 966,66	-1 134 735,15
Capital loan	0,00	352 000,00
Total equity	80 283 334,24	-1 780 816,87
Liabilities		
Non-current liabilities		
Bonds	21 725 000,00	0,00
Loans from financial institutions	78 898,00	157 796,00
Other liabilities	3 332 798,64	0,00
Deferred tax liabilities	1 162 212,15	0,00
Total non-current liabilities	26 298 908,79	157 796,00
Current liabilities		
Bonds	59 400 000,00	0,00
Loans from financial institutions	1 758 449,69	0,00
Advance payments	1 173 627,01	884 556,86
Trade payables	1 171 989,41	1 055 114,96
Other liabilities	3 702 929,30	1 664 699,47
Accrued liabilities and deferred income	1 491 549,12	146 495,59
Total current liabilities	68 698 544,53	3 750 866,88
Total liabilities	94 997 453,32	3 908 662,88
Total equity and liabilities	175 280 787,56	2 127 846,01



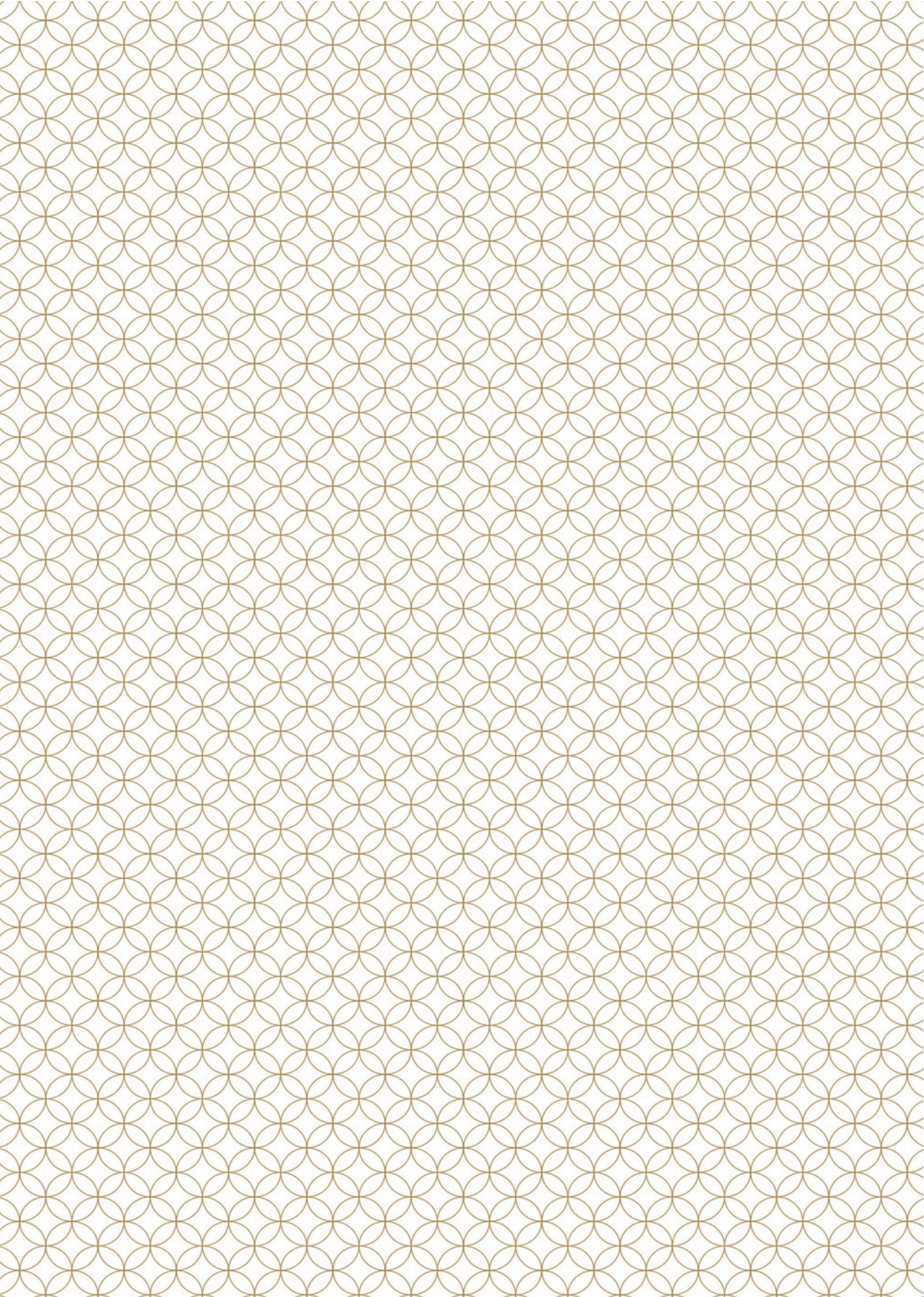
Consolidated Statement of Changes in Equity

EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Restricted equity		
Share capital	250 000,00	250 000,00
Total restricted equity	250 000,00	250 000,00
Unrestricted equity		
Reserve for invested unrestricted equity		
Opening balance	1 874 201,08	1 874 201,08
Additions	86 909 180,30	0,00
Closing balance	88 783 381,38	1 874 201,08
Retained earnings		
Opening balance	-4 257 017,95	-3 021 445,72
Translation differences	-457 062,54	-100 837,08
Closing balance	-4 714 080,49	-3 122 282,80
Profit/loss for the financial year	-4 035 966,66	-1 134 735,15
Capital loan		
Opening balance	352 000,00	352 000,00
Deductions	-352 000,00	0,00
Closing balance	0,00	352 000,00
Total unrestricted equity	80 033 334,24	-2 382 816,87
Total Equity	80 283 334,24	-1 780 816,87



Consolidated Cash Flow Statement

EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Cash flow from operating activities		
Result before appropriations and taxes	-4 045 014	-1 134 735
Depreciation and amortization	4 185 159	49 968
Financial income and expenses	6 149 994	404 107
Other adjustments	-1 883 996	-
Cash flow before change in working capital	4 406 143	-680 661
Short-term trade receivables, increase (-), decrease (+)	159 788	-148 211
Inventories, increase (-), decrease (+)	677	45 448
Short-term liabilities, increase (+), decrease (-)	-4 028 708	1 532 285
Cash flow from operating activities before financial items and taxes	537 899	748 860
Interest and financial expenses paid	-11 530	-77 968
Interest received and foreign exchange gains	8 522	23 843
Taxes paid	-	11
Cash flow from operating activities	534 891	694 747
Cash flow from investing activities		
Investments (tangible and intangible)	-846 373	-48 147
Proceeds from disposal of tangible and intangible assets	-	24 665
Cash flow from investing activities	-846 373	-23 482
Cash flow from financing activities		
Repayment of loans	-39 449	-727 155
Drawing of loans	-	138 700
Repayment of bonds	-700 000	-
Repayment of long-term debts	-704 091	-
Cash transferred in share exchange	10 266 897	-
Interest paid	-4 271 738	-
Cash flow from financing activities	4 551 618	-588 455
Net change in cash, increase (+) / decrease (-)	4 240 137	82 810
Translation differences	442 900	62 281
Cash and cash equivalents at the beginning of the period	47 744	27 215
Cash and cash equivalents at the end of the period	3 844 981	47 744
Change in cash and cash equivalents	4 240 137	82 810





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