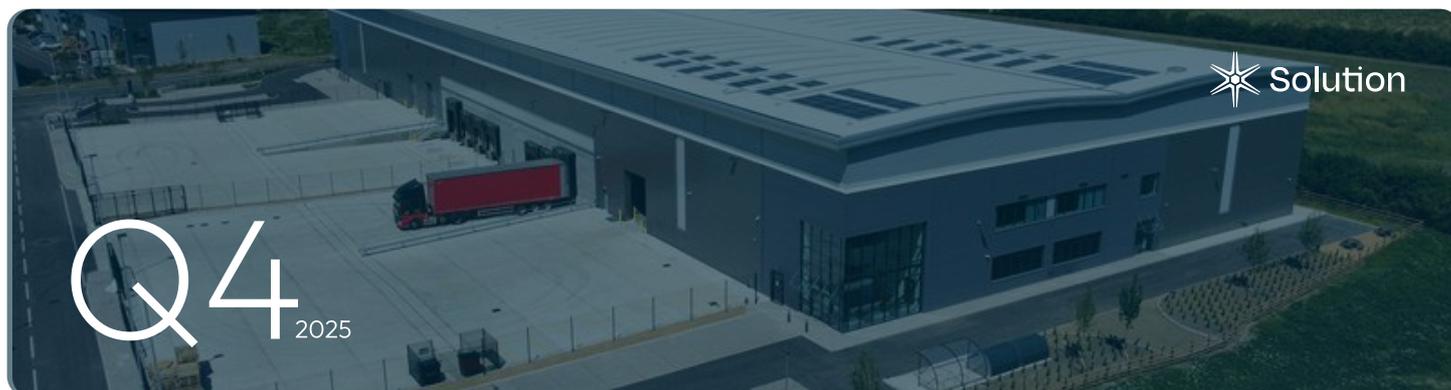


# Q4 2025

# Summary of the Period



<b>Group Multi-Year Overview</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>2025</b>	<b>2024</b>
Net Revenue	17 437 792	*	116 584 844	*
Profit After Financial Items	-2 194 120	*	-816 471	*
Total Assets	56 857 252	*	56 857 252	*
Equity Ratio (%)	-30%	*	-30%	*
Earnings Per Share (SEK)	-0,07	*	-0,04	*
<b>Parent Multi-Year Overview</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>2025</b>	<b>2024</b>
Net Revenue	1 500 000	308 940	1 550 000	702 850
Profit After Financial Items	690 896	-6 211 767	-9 846 427	-8 599 149
Total Assets	168 452 192	25 623 226	168 452 192	25 623 226
Equity Ratio (%)	80%	38%	80%	38%

## Significant events during the period 2025

- ▶ The Annual General Meeting approved the acquisition of Solution International (including the directed share issue/debt set-off), resolved on amendments to the Articles of Association, and approved a new Board composition.
- ▶ Evolear completed the acquisition of Solution International.
- ▶ Mark McLoughlin assumed office as Chief Executive Officer (CEO).
- ▶ Extraordinary General Meeting: election of Board member David Watts and dismissal of Jesper Nord.
- ▶ The name change to Solution International Nordics AB (publ) was registered; the share has been traded under the new name since 30 October 2025.

## Significant events after the period

- ▶ New retail partnership in Ireland (a chain with over 1,300 stores) for the initial launch of several product collections and broader distribution.

\* Comparative figures are not available due to a reverse acquisition (2025-09-11), in which Solution International Ltd became the parent company and Solution International Nordics AB (publ) the subsidiary. This has resulted in a new Group structure without historical comparative figures.

# CEO's Statement

2025 was a year of significant transformation for Solution International. During the year we completed the transaction that brought the business into a public setting, executed the steps required to operate as a listed company, and established the governance, reporting structure and internal cadence needed to support long-term growth. This has been a demanding but necessary phase, and it has created a stronger foundation for a scalable business going forward.

As expected, this transformation came with a temporarily higher cost base. The full-year result should be understood primarily as a byproduct of restructuring, transaction execution, and the one-off requirements connected to becoming and operating as a listed company. These are not costs that define our underlying trading performance. With the heavy lifting now largely behind us, we are entering 2026 with a cost structure that is materially more normalised and with clearer operational focus than at any point during the year.

During 2025, Solution reached a net revenue of

## 116.6 million SEK

The Group's EBIT for the year amounted to

## 1 030 884 SEK

Commercially, we made solid progress across both our core retail (B2B) activities and our e-commerce expansion. Our foundation remains our long-standing retail relationships and our ability to deliver quality, price-sensitive and sustainable consumer products across baby, kids and parents categories. Alongside this, our e-commerce engine accelerated meaningfully. We communicated strong momentum through 2025, including a reported 100% increase in e-commerce sales compared to 2024, supported by broader marketplace distribution and improved operational execution.

We also strengthened our product and brand footprint during the year through initiatives that expand visibility in major retail channels. A clear example is the Peppa Pig feeding range launch to Tesco UK and Ireland, which reinforces both distribution strength and the continued relevance of our licensed portfolio. These developments matter because they build durable demand drivers: stronger shelf presence, higher repeat purchase behaviour, and better conditions to scale online performance in parallel with retail.



As we move into 2026, the direction is clear and we are already seeing the benefits of the work completed in 2025. Our focus is on growing the core business, accelerating our e-commerce contribution, and translating improved execution into stronger margins. We expect the business to benefit from (i) a lower level of transaction-related overheads, (ii) a continued shift toward higher-margin product mix and tighter operational flows, and (iii) a more consistent commercial cadence across both B2B and online channels.

### Priorities for 2026

- Scale the core retail business through deeper key-account execution and continued expansion in priority channels.
- Grow e-commerce as a larger share of revenue by increasing marketplace reach, conversion, and operational efficiency.
- Improve margins through product mix, pricing discipline and tighter end-to-end operational control.
- Maintain high standards in governance and reporting as a listed company, enabling consistent execution and long-term value creation.



# Operations & Business

## We are Solution

### Leading Partner

#### A Leading Partner in Baby, Child & Lifestyle Products

Solution International is a market-leading consumer goods business specialising in baby feeding, toddler products and family-relevant lifestyle ranges. With a presence in over 9,000 retail locations across the UK and the Netherlands, the company is a trusted supplier to major grocers such as Tesco, Sainsbury's, Asda and Morrisons, as well as leading pharmacy, toy and discount retailers.

Our unique model spans private label, licensed brands, and owned brands, enabling us to operate flexibly across price points and category needs.

### Integrated Capabilities

#### Built on Expertise, Designed for Growth

Headquartered in the UK, Solution offers an integrated end-to-end capability that retailers find difficult to replicate in-house. Our business incorporates:

Product design & development

Category insight & range building

Manufacturing & quality assurance

Testing and regulatory compliance

Warehousing & distribution

These capabilities allow us to create commercially viable, technically robust product ranges with speed and precision.

### Private Label Leadership

#### Private Label Leadership

Solution supplies 96% of the UK's own-label baby feeding accessories, supporting the dramatic rise in consumer trust for retailer-owned brands and the demand for strong value propositions.

### Licensed & Owned Brands

#### Licensed & Owned Brands

Alongside its private label offering, Solution strengthens its portfolio with leading character licences from partners including Hasbro and Paramount, featuring ranges for children aged 0–3 years such as:



This gives retailers relevant, fast-moving character-led products while ensuring commerciality and agility. Our owned brand **Tiny to Tots** extends the offer into further categories and provides retailers with a ready-made, deployable brand solution.



### Expansion Strategy

#### Expanding Beyond Baby & Toddler

As part of our long-term growth strategy, the company is broadening its focus beyond traditional baby accessories into adjacent and complementary categories. These include:

- 👉 Houseware items (driven by sustainability, health & wellbeing, and social trends)
- 👉 Child and adult lifestyle products
- 👉 Categories with shared manufacturing processes and the same consumer base

This diversification strengthens resilience, reduces category concentration, and opens new revenue streams across Europe and beyond.

## Our Customers

We are proud to work with some of the biggest retailers in the UK and EU comprising FMCG, toy, pharmacy, and discount retailers. Our customer base is extensive, and they deal with us via physical and digital platforms.

### B2B



9,788 store reached in 2024

### B2C



### D2C



“You have been one of the best, most brilliant, enthusiastic suppliers I have ever worked with.”

- Nursery Buyer at 



# Business Overview

Solution International is a leading supplier of baby and family products, offering an integrated operation that spans design, development, manufacturing, quality assurance, warehousing and distribution. Through long-standing partnerships with major European retailers, the company delivers reliable service, strong quality and commercially relevant product ranges.

Operating across private label, licensed products and owned brands, Solution maintains a broad market presence and high flexibility. With a solid European distribution footprint and exclusive manufacturing partnerships, the company continues to expand into adjacent categories to strengthen long-term growth.



## Vision

To be first choice for retail partners worldwide, delivering quality assured baby, kids and houseware products through expert knowledge and technical excellence.

## Mission

Deliver quality products, with the best service and value, across every channel and community we serve.



## Operational Excellence

Following two recent audits assessing the company's standards in product safety, quality, and traceability of consumer goods, the business is delighted to have achieved the highest possible scores for a consecutive year running. These results further underpin the company's ongoing commitment to global compliance, operational excellence, and industry-leading performance.

For a second-year running, Solution was scored an AA result for the BRCGS Agents & Brokers announced audit, and a AA+ results for BRCGS Storage and Distribution unannounced audit. This made them one of only five businesses in the UK which have both audits at this high level. The BRCGS global standard, designed to effectively manage the product safety, authenticity, quality and legality.



# Financial Overview

<b>Group Multi-Year Overview</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>2025</b>	<b>2024</b>
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Total Assets	168 452 192	25 623 226	168 452 192	25 623 226
Equity Ratio (%)	80%	38%	80%	38%

## Insiders as of 2025-12-31

Mark McLoughlin	CEO
Stefan Vilhelmsson	Chairman of the board
Jesper Nord	Board Member
Robin Bäcklund	Board Member

### **i** Information

The company has on 2025-12-31: 44 158 038 outstanding shares  
 This report has not been reviewed by an auditor.

## Financial Calendar

<b>MAY</b> <b>22</b> 2026-05-22 Q1 Report - 2026	<b>JUN</b> <b>20</b> 2026-06-16 AGM	<b>AUG</b> <b>27</b> 2025-08-27 Q2 Report - 2026
<b>NOV</b> <b>26</b> 2026-11-26 Q3 Report - 2026	<b>FEB</b> <b>25</b> 2027-02-25 Q4 Report - 2026	<b>MAY</b> <b>28</b> 2027-05-28 Q1 Report - 2027

# Group Income Statement

(SEK)	Q4 2025	Q4 2024	2025	2024
Operating income				
Net sales	17 437 792	*	116 584 844	*
	17 437 792	*	116 584 844	*
Operating expenses				
Goods for resale / Merchandise	-10 018 661	*	-80 453 881	*
Other external expenses	-3 739 429	*	-11 341 568	*
Personnel expenses	-5 856 516	*	-20 865 899	*
Depreciation and amortisation	349 815	*	-2 892 612	*
	-19 264 791	*	-115 553 960	*
<b>Operating profit (EBIT)</b>	<b>-1 826 999</b>	<b>*</b>	<b>1 030 884</b>	<b>*</b>
Result from financial investments				
Interest revenue	114 478	*	114 478	*
Interest expenses	-481 599	*	-1 961 833	*
	-367 121	*	-1 847 355	*
<b>Profit after financial items</b>	<b>-2 194 120</b>	<b>*</b>	<b>-816 471</b>	<b>*</b>
Tax	-777 885	*	-777 885	*
<b>Net profit for the period</b>	<b>-2 972 005</b>	<b>*</b>	<b>-1 594 356</b>	<b>*</b>
Earnings per share	-0,07	*	-0,04	*

\* Comparative figures are not available due to a reverse acquisition (2025-09-11), in which Solution International Ltd became the parent company and Solution International Nordics AB (publ) the subsidiary. This has resulted in a new Group structure without historical comparative figures.

# Group Balance Sheet

Assets	2025-12-31	2024-12-31
<b>Non-current Assets</b>		
Intangible Assets		
Platform and Trademarks	1 086 328	*
	<b>1 086 328</b>	<b>*</b>
Tangible Assets		
Product Development Costs, Equipment and Installations	6 365 840	*
	<b>6 365 840</b>	<b>*</b>
<b>Total Non-current Assets</b>	<b>7 452 168</b>	<b>*</b>
<b>Current Assets</b>		
Inventory etc.		
Finished Goods and Merchandise	18 500 369	*
	<b>18 500 369</b>	<b>*</b>
Current Receivables		
Trade Receivables	16 770 068	*
Other Receivables	13 182 887	*
Prepaid Expenses and Accrued Income	72 924	*
	<b>30 025 879</b>	<b>*</b>
Cash and Bank Balances	878 836	*
<b>Total Current Assets</b>	<b>49 405 084</b>	<b>*</b>
<b>Total Assets</b>	<b>56 857 252</b>	<b>*</b>

\* Comparative figures are not available due to a reverse acquisition (2025-09-11), in which Solution International Ltd became the parent company and Solution International Nordics AB (publ) the subsidiary. This has resulted in a new Group structure without historical comparative figures.

# Group Balance Sheet

Equity and Liabilities	2025-12-31	2024-12-31
<b>Equity</b>		
Share Capital	6 117 459	*
Additional Paid-in Capital	227 604 074	*
Other Equity Including Net Result for the Year	-250 742 565	*
<b>Total Equity</b>	<b>-17 021 032</b>	<b>*</b>
<b>Provisions</b>		
Deferred Tax Liability	856 086	*
<b>Total Provisions</b>	<b>856 086</b>	<b>*</b>
<b>Non-current Liabilities</b>		
Other Liabilities	640 424	*
<b>Total Non-current Liabilities</b>	<b>640 424</b>	<b>*</b>
<b>Current Liabilities</b>		
Bank Overdraft Facility	11 895 223	*
Trade Payables	14 406 271	*
Current Tax Liabilities	895 840	*
Other Liabilities	40 842 912	*
Accrued Expenses and Deferred Income	4 341 528	*
<b>Total Current Liabilities</b>	<b>72 381 774</b>	<b>*</b>
<b>Total Equity and Liabilities</b>	<b>56 857 252</b>	<b>*</b>

\* Comparative figures are not available due to a reverse acquisition (2025-09-11), in which Solution International Ltd became the parent company and Solution International Nordics AB (publ) the subsidiary. This has resulted in a new Group structure without historical comparative figures.

# Group Cash Flow Statement

(SEK)	2025	2024
Operating activities		
Profit/loss after financial items	-816 470	*
Adjustments for items not included in cash flow	3 726 074	*
	2 909 604	*
Income tax paid	-777 885	*
<b>Cash flow from operating activities before changes in working capital</b>	<b>2 131 719</b>	<b>*</b>
Changes in working capital		
Change in operating stock	11 039 673	*
Change in operating receivables	8 952 426	*
Change in operating liabilities	-22 282 966	*
<b>Cash flow from operating activities</b>	<b>-159 149</b>	<b>*</b>
Investment activities		
Acquisition of subsidiaries	47 516	*
<b>Cash flow from investment activities</b>	<b>47 516</b>	<b>*</b>
Financing activities		
Repayment of debt	-1 191 253	*
<b>Cash flow from financing activities</b>	<b>-1 191 253</b>	<b>*</b>
<b>Net cash flow for the period</b>	<b>-1 302 886</b>	<b>*</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2 181 722</b>	<b>*</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>878 836</b>	<b>*</b>

\* Comparative figures are not available due to a reverse acquisition (2025-09-11), in which Solution International Ltd became the parent company and Solution International Nordics AB (publ) the subsidiary. This has resulted in a new Group structure without historical comparative figures.

# Parent Company Income Statement

(SEK)	Q4 2025	Q4 2024	2025	2024
Net Revenue	1 500 000	308 940	1 550 000	702 850
Other Income	0	0	0	434
<b>Operating Income</b>	<b>1 500 000</b>	<b>308 940</b>	<b>1 550 000</b>	<b>703 284</b>
Operating Expenses				
Other External Costs	-326 587	-410 432	-869 510	-1 535 083
Personnel Costs	-167 671	-141 409	-263 811	-620 176
Depreciation & Impairment of Equipment & Goodwill	0	-13 150	-5 767	-34 600
Other Operating Expenses	0	0	0	0
<b>Total Operating Expenses</b>	<b>-494 258</b>	<b>-564 991</b>	<b>-1 139 088</b>	<b>-2 189 859</b>
<b>Operating Profit</b>	<b>1 005 742</b>	<b>-256 051</b>	<b>410 912</b>	<b>-1 486 575</b>
Financial Income and Expenses				
Profit from Shares in Group Kompaniets	0	-5 840 005	-5 152 310	-5 930 005
Profit from Other Financial Assets	0	0	-4 328 314	0
Interest Income and Similar Items	222	2 082	1 281	3 095
Interest Expenses and Similar Items	-315 068	-117 793	-777 996	-1 185 664
	<b>-314 846</b>	<b>-5 955 716</b>	<b>-10 257 339</b>	<b>-7 112 574</b>
<b>Profit After Financial Items</b>	<b>690 896</b>	<b>-6 211 767</b>	<b>-9 846 427</b>	<b>-8 599 149</b>
Tax on Profit for the Period	0	0	0	0
<b>Profit for the Period</b>	<b>690 896</b>	<b>-6 211 767</b>	<b>-9 846 427</b>	<b>-8 599 149</b>

# Parent Company Balance Sheet

Assets	2025-12-31	2024-12-31
<b>Non-current Assets</b>		
Intangible Assets		
Patents, Trademarks and Similar Rights	0	129 750
	<b>0</b>	<b>129 750</b>
Financial Non-current Assets		
Shares in Group Companies	166 800 000	8 000 000
Other Long-term Securities Holdings	0	9 000 000
Long-term Receivables	0	8 000 000
	<b>166 800 000</b>	<b>25 000 000</b>
<b>Total Non-current Assets</b>	<b>166 800 000</b>	<b>25 129 750</b>
<b>Current Assets</b>		
Current Receivables		
Trade Receivables	0	127 500
Receivables from Associated Companies	1 500 000	85 000
Tax Receivables	0	96 745
Other Receivables	41 188	33 525
Prepaid Expenses and Accrued Income	72 924	72 924
	<b>1 614 112</b>	<b>415 694</b>
Cash and Bank Balances	38 080	77 782
<b>Total Current Assets</b>	<b>1 652 192</b>	<b>493 476</b>
<b>Total Assets</b>	<b>168 452 192</b>	<b>25 623 226</b>

# Parent Company Balance Sheet

Equity and Liabilities	2025-12-31	2024-12-31
<b>Equity</b>		
Restricted Equity		
Share Capital	6 117 459	616 782
Ongoing New Share Issue	0	0
	<b>6 117 459</b>	<b>616 782</b>
Unrestricted Equity		
Share Premium Reserve	227 604 074	98 104 751
Retained Earnings	-89 025 213	-80 426 064
Profit for the Period	-9 846 427	-8 599 149
	<b>128 732 434</b>	<b>9 079 538</b>
<b>Total Equity</b>	<b>134 849 893</b>	<b>9 696 320</b>
Non-current Liabilities		
Liabilities to Associated Companies	0	12 661 877
	<b>0</b>	<b>12 661 877</b>
Current Liabilities		
Trade Payables	405 881	327 252
Liabilities to Associated Companies	0	2 083 555
Other Liabilities	32 434 717	23 913
Accrued Expenses and Deferred Income	761 701	830 309
	<b>33 602 299</b>	<b>3 265 029</b>
<b>Total Equity and Liabilities</b>	<b>168 452 192</b>	<b>25 623 226</b>

# Parent Company Cash Flow Statement

(SEK)	2025	2024
Operating activities		
Profit/loss after financial items	-9 846 427	-8 599 149
Adjustments for items not included in cash flow	9 949 043	7 391 777
	102 616	-1 207 372
Income tax paid	96 745	-18 150
<b>Cash flow from operating activities before changes in working capital</b>	<b>199 361</b>	<b>-1 225 522</b>
Changes in working capital		
Change in operating receivables	-1 380 163	229 472
Change in operating liabilities	441 177	1 001 800
<b>Cash flow from operating activities</b>	<b>-739 625</b>	<b>5 750</b>
Investment activities		
Sale of non-current assets	699 923	0
<b>Cash flow from investment activities</b>	<b>699 923</b>	<b>0</b>
Financing activities		
Share issue posts	0	-20 075
<b>Cash flow from financing activities</b>	<b>0</b>	<b>-20 075</b>
<b>Net cash flow for the period</b>	<b>-39 702</b>	<b>-14 325</b>
Cash and cash equivalents at the beginning of the period	77 782	92 107
Cash and cash equivalents at the end of the period	38 080	77 782

# Additional Disclosures

## Accounting Principles

Accounting Method – K3 Principle: The consolidated financial statements have been prepared in accordance with the acquisition method. This means that the assets and liabilities of acquired subsidiaries are recognised at the fair value that formed the basis for determining the purchase consideration of the shares. The difference between the purchase consideration and the acquired company's equity is reported as goodwill. The Group's equity comprises the parent company's equity and the portion of the subsidiaries' equity that has arisen after the date of acquisition.

## The Share

The Company's share is available for trading on Spotlight Stock Market under the ticker symbol SIN and ISIN code SE0020541589.

## Proposed dividend

The Board of Directors proposes that no dividend be paid for the financial year 2025.

## Risks

There are several risks that may affect the Company's operations and results. Many internal risks are mitigated by strengthening the Group's internal procedures, but there are external factors that the Group cannot influence. Investors should exercise caution and form a complete understanding of the Company before making any investment decision. Due to rounding, figures presented in this interim report may in some cases not sum exactly to the totals, and percentage figures may deviate from precise values.

## Employees

The Company had 20 employees at the end of the period.

## Non-current Assets

Non-current assets are measured at cost less accumulated depreciation and any impairment losses. Intangible and tangible non-current assets are recognised at cost less accumulated depreciation and any impairment. Straight-line depreciation is applied to the depreciable amount (cost less estimated residual value) over the asset's useful life as follows: equipment, tools, installations and goodwill – 5 years.

## Rounding

Due to rounding, figures presented in this interim report may in some cases not sum exactly to the totals, and percentage figures may deviate from precise values.

## Equity

As of 31 December 2025, consolidated equity amounted to -17 021 032 SEK. The parent company's equity amounted to 134 849 893 SEK (9 696 320 SEK) as of 31 December 2025.

Q4  
2025

 Solution

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