

Summary of Annual Report

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nowaco.com
linkedin.com/company/nowaco-as

NOWACO GROUP
Prinsensgade 15
DK-9000 Aalborg
Phone: +45 77886100
CVR: 6249 7718


Food for the world

Executive Management



Jacob Dissing Hansen
CFO



Katja Nowak Nielsen
CEO



Peter Rasmussen
COO

Financial Review 2025



EARNINGS BEFORE TAX

€ 9.3

MILLION

GROSS PROFIT

€ 30.1

MILLION

GROSS MARGIN

5.5 %



EQUITY

€ 52.6

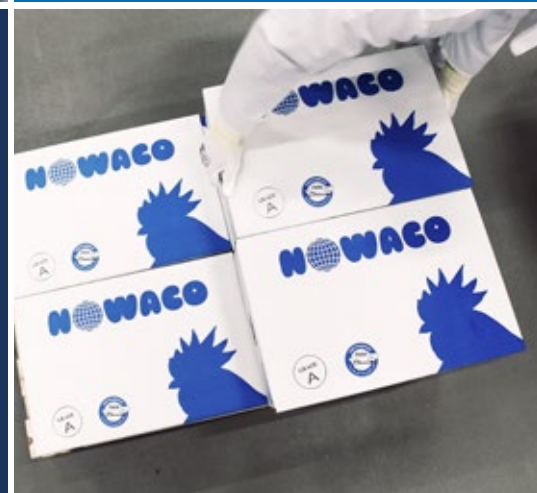
MILLION



REVENUE

€ 547.5

MILLION



Financial Highlights And Key Ratios

	NOWACO Group DKK million				NOWACO Group EUR million	
	2022	2023	2024	2025	2024	2025
Income statement						
Revenue	3.442,0	3.229,9	3.219,8	4.086,2	431,7	547,5
Gross profit	198,1	168,8	155,8	224,4	20,9	30,1
Earnings before depr. and amortisation (EBITDA)	69,8	47,8	30,5	75,9	4,1	10,2
Depreciation and amortisation	-1,2	-1,6	-2,7	-2,6	-0,4	-0,4
Earnings before interest and tax (EBIT)	68,6	46,2	27,8	73,3	3,7	9,8
Income from investment activities	4,1	21,4	0,2	7,3	0,0	1,0
Financial items, net	-1,5	-10,8	-15,0	-10,9	-2,0	-1,5
Earnings on ordinary activities before tax (EBT)	71,2	56,8	13,0	69,7	1,7	9,3
Profit for the year	56,5	48,9	10,0	55,8	1,3	7,5
Balance sheet						
Non-current assets	111,3	121,7	118,2	118,0	15,8	15,8
Current assets	804,2	804,8	870,4	988,8	116,7	132,4
Total Assets	915,5	926,5	988,6	1.106,8	132,5	148,2
Share capital	0,5	0,5	0,5	0,5	0,1	0,1
Retained earnings	403,8	368,1	343,6	392,7	46,0	52,5
Total shareholders' equity	404,3	368,6	344,1	393,2	46,1	52,6
Provisions	0,5	0,8	0,6	0,3	0,1	0,0
Liabilities othe than provisions	510,7	557,0	643,9	713,3	86,3	95,6
Total shareholders' equity and liabilities	915,5	926,5	988,6	1.106,8	132,5	148,2
Cash flow, operating activities	-18,6	37,2	-1,5	-30,0	-0,2	-4,0
Cash flow, investing activities	-82,6	3,6	-14,9	-4,4	-2,0	-0,6
Free cash flow	-101,2	40,8	-16,4	-34,4	-2,2	-4,6
Cash flow, financing activities	109,2	-51,0	21,1	35,1	2,8	4,7
Total net cash flow	8,0	-10,2	4,7	0,7	0,6	0,1
Average number of employees	171	175	178	190	178	190
Key ratios (%)						
Gross margin	5,8	5,2	4,8	5,5	4,8	5,5
EBIT margin	2,0	1,4	0,9	1,8	0,9	1,8
Net margin	1,6	1,5	0,3	1,4	0,3	1,4
Return on equity	14,7	13,3	2,8	15,1	2,8	15,1
Equity ratio	43,1	39,8	34,8	35,5	34,8	35,5

Management Review 2025

NOWACO Group delivered a very strong performance in 2025.

The revenue amounted to EUR 547.5 million representing a significant increase in the activity level. The revenue for 2025 is the highest revenue delivered in the history of NOWACO Group.

Strengthened commercial initiatives, a broader customer base, continued focus on selected key markets as well as high commitment from our teams across the organization have impacted positively on the performance. Our close collaboration with customers, suppliers and business partners further contributed to the development of the year.

The industry has continued to be characterized by challenging market conditions in 2025, including price volatility, changing demand patterns and ongoing geopolitical uncertainty. These factors, together with pressure on global supply chains and freight dynamics, influenced the business environment throughout the year.

The year's operations and profit development

The gross profit reached EUR 30.1 million in 2025 compared to EUR 20.9 million in 2024. The profit margin for 2025 was realised at 5.5% compared to 4.8% in 2024. Earnings before interest and tax stood at EUR 9.8 million in 2025 compared to EUR 3.7 million in 2024.

The profit for the year was recorded at EUR 7.5 million in 2025 compared to EUR 1.3 million in 2024.

The result for 2025 is considered satisfactory.

Balance sheet and cash flow

The balance sheet amounted to EUR 148.2 million on 31 December 2025 against EUR 132.5 million on 31 December 2024. The increase is primarily driven by higher current assets, including inventories and trade receivables, reflecting the increased activity level in 2025.

Total shareholders' equity was EUR 52.6 million on 31 December 2025 compared to EUR 46.1 million on 31 December 2024. The equity ratio amounted to 35.5% in 2025 relative to 34.8% in 2024.

Outlook for 2026

We expect 2026 to be another year with both opportunities and uncertainty. Continued geopolitical instability, including the present conflict in the Middle East, may impact global trade dynamics, freight routes, supply chains and market prices. In 2026, NOWACO Group will continue investing in IT infrastructure to strengthen operational efficiency, data quality and scalability across the organization. Furthermore, the Group will proceed implementing NOWACO's strategy, which includes targeted growth initiatives, increased commercial focus and continued development of strategic partnerships in selected markets.

A satisfactory profit performance for 2026 is expected.

NOWACO Group delivered the highest revenue in the history of the Group in 2025.

High commitment from our teams across the organization has impacted positively on the performance

Statement by Supervisory Board and Executive Management

The Supervisory Board and Executive Management have today considered and adopted the Annual Report of NOWACO Group for 2025.

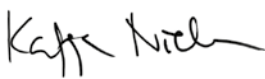
The Annual Report has been prepared in compliance with the Danish Financial Statements Act. We consider the accounting policies applied to be appropriate, and in our opinion, the Annual Report gives a true and fair view of the Group's

and the Company's financial position at December 31, 2025 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 January - December 31, 2025.

We recommend that the Annual Report is adopted at the Annual General Meeting. You can request the full Annual Report in Danish at CVR.dk

Aalborg, June 2, 2026

Executive Management



Katja Nowak Nielsen
CEO



Peter Rasmussen
COO



Jacob Dissing Hansen
CFO

Supervisory Board




Mikael Thinghuus
Chairman



Juttine Nielsen



Peter Terkelsen



Katja Nowak Nielsen

Independent auditors' report

To the Management of NOWACO Group

Opinion

The Summary financial statement, which comprise the summary balance sheet as at December 31, 2025, the summary income statement and summary cash flow statement for the year then ended, are derived from the audited financial statement of NOWACO Group for the year ended December 31, 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the Danish Financial Statement Act.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the Danish Financial Statement Act. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Aalborg, June 2, 2026

Redmark

CVR-NO:29442789



Jens Palsgård Nørgaard

MNE - no. 34289

State Authorised Public Accountant

The Audited Financial Statements and Our Report Thereon

We express an unmodified audit opinion on the audited financial statements in our report dated June 2, 2025.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the Danish Financial Statement Act.

Auditor's Responsibility

Our Responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Audition (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Income statement

- for the year ended

31 December 2025

	NOWACO Group DKK thousand		NOWACO Group EUR thousands	
	2025	2024	2025	2024
Revenue	4.086.219	3.219.752	547.501	431.666
Cost of sales	-3.861.802	-3.064.002	-517.432	-410.785
Gross profit	224.417	155.750	30.069	20.881
Other external expenses	-49.422	-44.195	-6.622	-5.925
Staff expenses	-99.034	-80.994	-13.269	-10.859
Earnings before depr. and amortisation (EBITDA)	75.961	30.561	10.178	4.097
Depreciation and amortisation	-2.656	-2.726	-356	-365
Earnings before interest and tax (EBIT)	73.305	27.835	9.822	3.732
Profitshare associated companies	7.331	173	982	23
Financial income	14.510	2.697	1.944	362
Financial expenses	-25.475	-17.730	-3.413	-2.377
Earnings on ordinary activities before tax (EBT)	69.671	12.975	9.335	1.740
Tax on earnings on ordinary activities	-13.811	-2.937	-1.850	-394
Profit for the year	55.860	10.038	7.485	1.346

Balance sheet

	NOWACO Group DKK thousand		NOWACO Group EUR thousands	
	2025	2024	2025	2024
Assets				
Non-current assets:				
Intangible assets				
Software and trademarks	6.532	1.299	875	174
Total intangible assets	6.532	1.299	875	174
Property, plant and equipment				
Other fixtures and fittings, tools and equipment	3.566	5.008	477	671
Total property, plant and equipment	3.566	5.008	477	671
Financial assets				
Capital investments	106.644	110.761	14.278	14.848
Other receivables	1.106	1.098	148	147
Total financial assets	107.750	111.859	14.426	14.995
Total non-current assets	117.848	118.166	15.778	15.840
Current assets:				
Inventories	220.740	171.447	29.555	22.982
Receivables				
Trade receivables	738.710	671.970	98.905	90.077
Other receivables	13.889	8.350	1.860	1.120
Prepayments	3.244	2.754	434	369
Deferred tax	186	256	25	34
Corporate income tax	0	3.909	0	524
Total receivables	756.029	687.239	101.224	92.124
Cash and cash equivalents	12.179	11.788	1.630	1.580
Total current assets	988.948	870.474	132.409	116.686
Total assets	1.106.796	988.640	148.187	132.526

Balance sheet

	NOWACO Group DKK thousand		NOWACO Group EUR thousands	
	2025	2024	2025	2024
Shareholders' equity and liabilities				
Shareholder's equity				
Share capital	500	500	67	67
Retained earnings	392.732	343.634	52.582	46.064
Total shareholder's equity	393.232	344.134	52.649	46.131
Provisions				
Provisions for deferred tax	254	580	34	78
Total provisions	254	580	34	78
Liabilities other than provisions				
Long-term liabilities				
Debts to related companies	82.828	80.461	11.090	10.786
Short-term liabilities				
Credit institutions	295.090	259.912	39.509	34.841
Trade payables	250.662	212.196	33.561	28.444
Debts to related companies	50.000	50.000	6.694	6.702
Prepayments from customers	3.884	3.662	520	491
Corporate income tax	4.974	179	666	24
Other payables	25.872	37.516	3.464	5.029
Total liabilities other than provisions	713.310	643.926	95.504	86.317
Total shareholder's equity and liabilities	1.106.796	988.640	148.187	132.526

Statement of cash flows

- for the year ended

31 December 2025

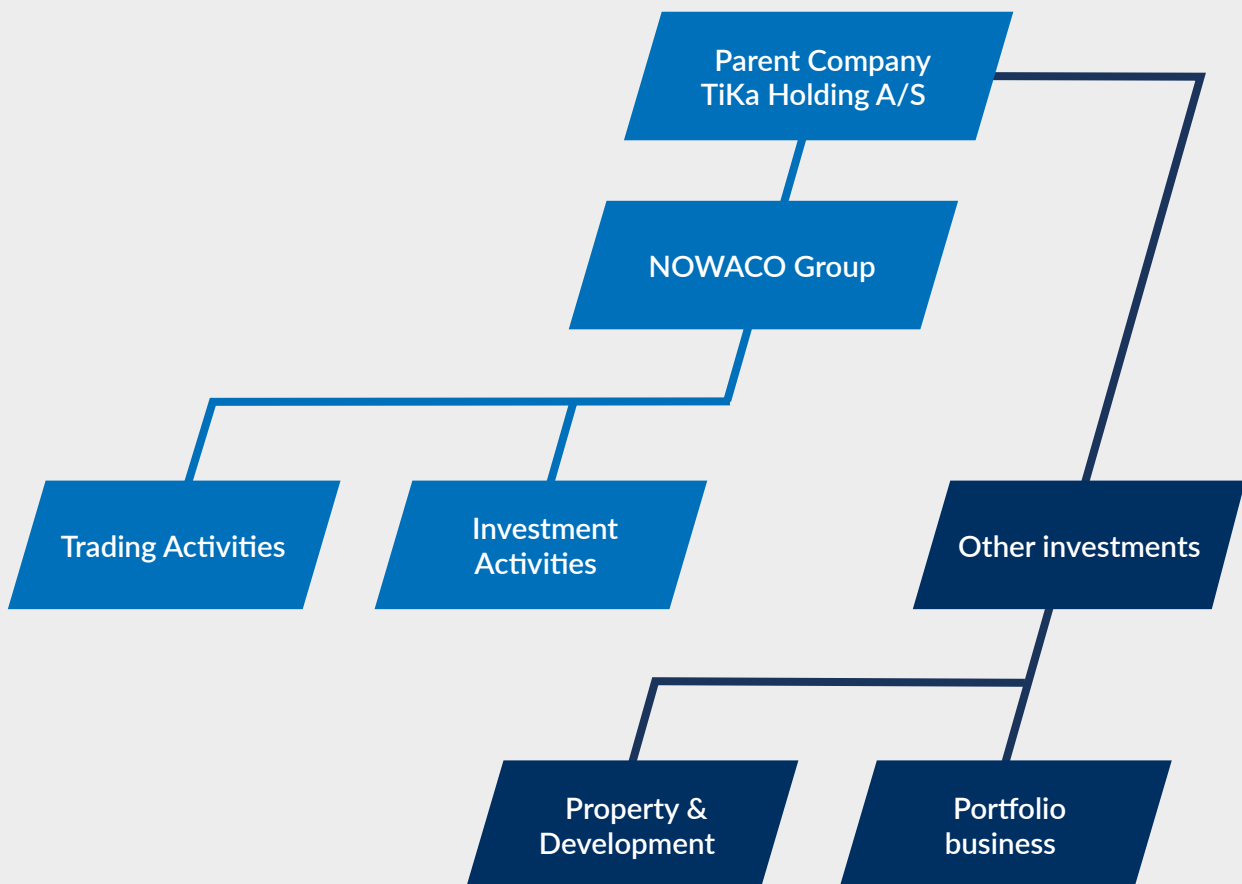
	NOWACO Group DKK thousand		NOWACO Group EUR thousands	
	2025	2024	2025	2024
Revenue	4.086.219	3.219.752	547.501	431.666
Cost of operating activities	-4.010.258	-3.189.191	-537.323	-427.569
Cash flow, operating activities before change in working capital	75.961	30.561	10.178	4.097
Change in inventories	-49.293	1.698	-6.605	228
Change in receivables	-72.777	-74.939	-9.751	-10.047
Change in trade payables and other payables, etc.	29.411	49.251	3.941	6.603
Cash flow, operating activities	-16.698	6.571	-2.237	881
Net financial items	-10.965	-15.033	-1.469	-2.015
Other financing, exchange-rate adjustments taken to shareholder's equity etc.	3.870	-2.921	518	-392
Corporate income tax paid	-6.218	9.858	-833	1.322
Net cash flow, operating activities	-30.011	-1.525	-4.021	-204
Acquisition of intangible assets	-5.783	-712	-775	-96
Acquisition of property, plant and equipment	-687	-475	-92	-64
Acquisition/sale of financial assets	0	-14.524	0	-1.947
Sale of property, plant and equipment	6	0	0	0
Sale of financial assets	0	0	0	0
Dividend from financial assets	2.044	788	274	106
Cash flow, investing activities	-4.420	-14.923	-593	-2.001
Free cash flow	-34.431	-16.448	-4.614	-2.205
Shareholders:				
Dividends paid	0	-16.500	0	-2.212
Bank loan	35.178	37.612	4.713	5.043
Cash flow, financing activities	35.178	21.112	4.713	2.831
Net cash flow, from operating investing and financing activities	747	4.664	99	626
Cash and cash equivalents and bank loans at 1 January	11.788	6.964	1.580	934
Unrealized currency adjustments	-356	160	-48	20
Cash and cash equivalents and bank loans at 31 December	12.179	11.788	1.631	1.580
Breakdown of cash and cash equivalents at 31 December:				
Cash and cash equivalents	12.179	11.788	1.631	1.580
Cash and cash equivalents and bank loans at 31 December	12.179	11.788	1.631	1.580

NOWACO is part of the TiKa Holding Group

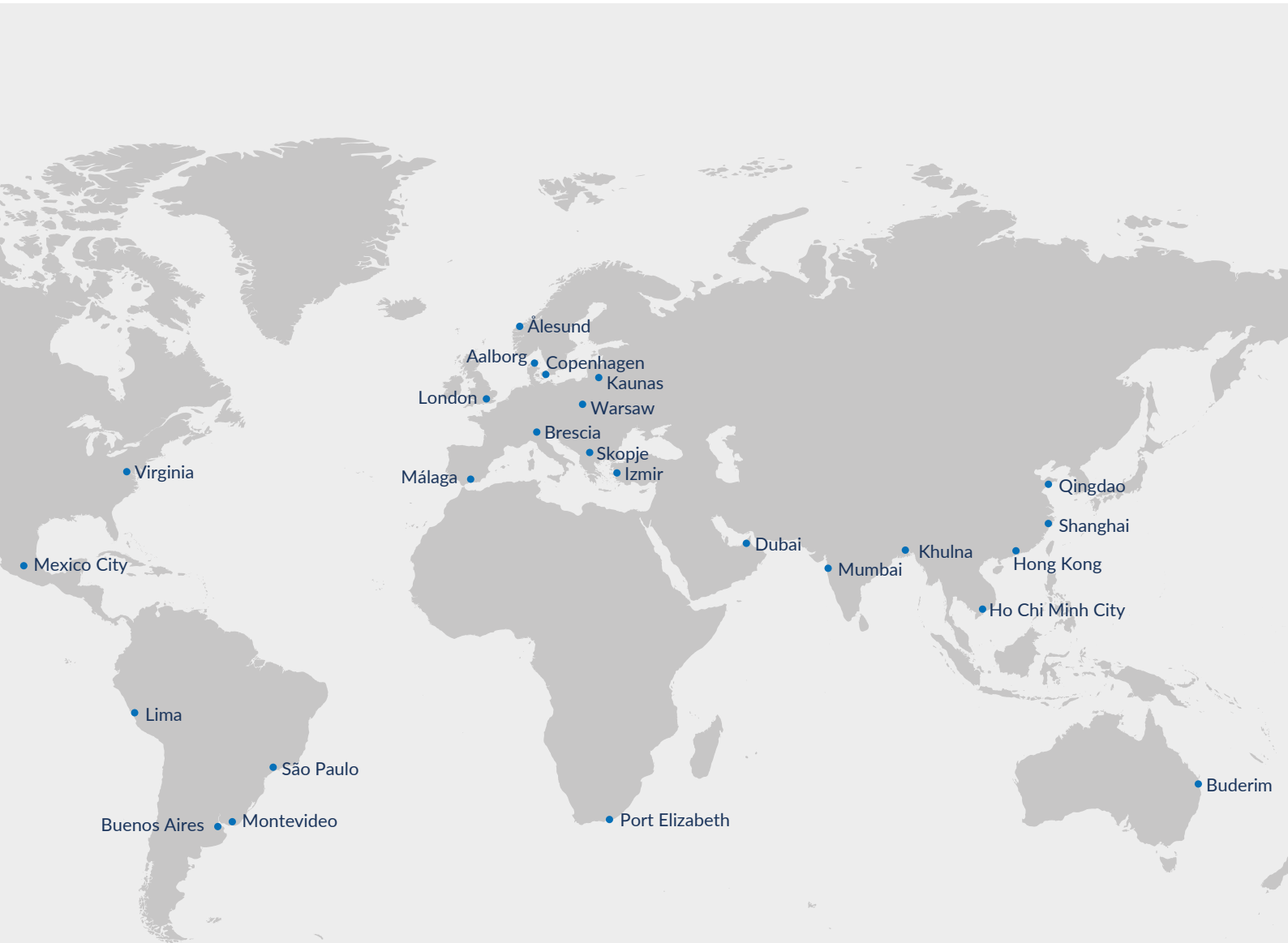
TiKa Holding A/S holds a majority stake in NOWACO Group. The remaining shareholders are members of the management group, in NOWACO Trading Activities.

In addition to investing in the food business, TiKa Holding A/S invests in property, property development, portfolio business, and securities.

Group structure



NOWACO World Map



Food for the world