

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



Executive Management

Katja Nowak Nielsen
CEO



Tom Leth Jensen
COO



Jacob Dissing Hansen
CFO



Peter Rasmussen
COO

Financial Review 2024



EARNINGS BEFORE TAX

€ 1.7

MILLION

GROSS PROFIT

€ 20.9

MILLION

GROSS MARGIN

4.8 %



EQUITY

€ 46.1

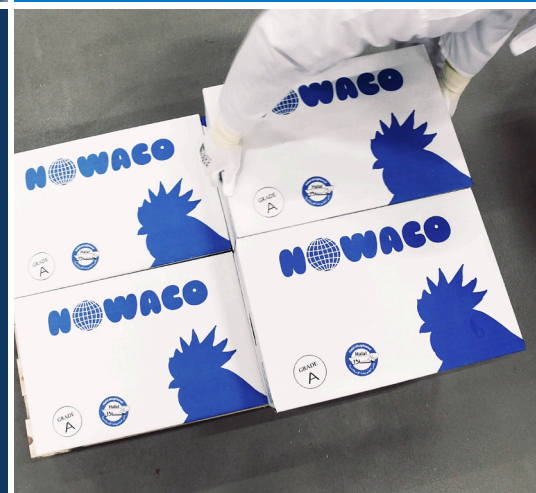
MILLION



REVENUE

€ 431.7

MILLION



Financial Highlights And Key Ratios

	NOWACO Group DKK million				NOWACO Group EUR million	
	2021	2022	2023	2024	2023	2024
Income statement						
Revenue	3.097,9	3.442,0	3.229,9	3.219,8	433,5	431,7
Gross profit	156,2	198,1	168,8	155,8	22,7	20,9
Earnings before depr. and amortisation (EBITDA)	48,0	69,8	47,8	30,5	6,4	4,1
Depreciation and amortisation	-1,2	-1,2	-1,6	-2,7	-0,2	-0,4
Earnings before interest and tax (EBIT)	46,9	68,6	46,2	27,8	6,2	3,7
Income from investment activities	0,0	4,1	21,4	0,2	2,9	0,0
Financial items, net	3,2	-1,5	-10,8	-15,0	-1,4	-2,0
Earnings on ordinary activities before tax (EBT)	50,1	71,2	56,8	13,0	7,6	1,7
Profit for the year	39,2	56,5	48,9	10,0	6,6	1,3
Balance sheet						
Non-current assets	25,2	111,3	121,7	118,2	16,3	15,8
Current assets	752,7	804,2	804,8	870,4	108,0	116,7
Total Assets	777,9	915,5	926,5	988,6	124,3	132,5
Share capital	0,5	0,5	0,5	0,5	0,1	0,1
Retained earnings	362,1	403,8	368,1	343,6	49,4	46,0
Total shareholders' equity	362,6	404,3	368,6	344,1	49,5	46,1
Provisions	0,7	0,5	0,8	0,6	0,1	0,1
Liabilities other than provisions	414,6	510,7	557,0	643,9	74,7	86,3
Total shareholders' equity and liabilities	777,9	915,5	926,5	988,6	124,3	132,5
Cash flow, operating activities	-145,2	-18,6	37,2	-1,5	5,0	-0,2
Cash flow, investing activities	-20,9	-82,6	3,6	-14,9	0,5	-2,0
Free cash flow	-166,1	-101,2	40,8	-16,4	5,5	-2,2
Cash flow, financing activities	106,1	109,2	-51,0	21,1	-6,8	2,8
Total net cash flow	-60,0	8,0	-10,2	4,7	-1,4	0,6
Average number of employees	175	171	175	178	175	178
Key ratios (%)						
Gross margin	5,0	5,8	5,2	4,8	5,2	4,8
EBIT margin	1,5	2,0	1,4	0,9	1,4	0,9
Net margin	1,3	1,6	1,5	0,3	1,5	0,3
Return on equity	11,2	14,7	13,3	2,8	13,3	2,8
Equity ratio	46,6	43,1	39,8	34,8	39,8	34,8

Management Review 2024

The industry has been characterized by challenging market conditions, a high degree of price volatility, and declining demand in more key markets. These factors, together with currency restrictions and interest rate fluctuation have impacted negatively on the business in 2024.

Additionally geopolitical instability in various regions has led to an unpredictable freight environment, and congestion in multiple ports has complicated the global trade dynamics throughout the year.

In 2024 our partnership with Ciupsa was further strengthened leading to new initiatives set to enhance overall business growth. However, the fishing strike in Uruguay the first six months of the year has placed significantly strain on the operation resulting in a lower-than-anticipated contribution in 2024.

In alignment with the rapid development of emerging technologies, NOWACO Group has continued to prioritize investments in IT infrastructure and cybersecurity during 2024 with focus on long-term digital competitiveness. Moreover, fostering employee well-being and professional development remain integral components of the Group's strategy, ensuring a sustainable and engaged workforce.

NOWACO Group has, despite headwinds in key market areas, managed to maintain the activity level in 2024.

The year's operations and profit development

The gross profit amounted to EUR 20.9 million in 2024 compared to 22.7 million in 2023. The profit margin for 2024 was realised at 4.8% compared to 5.2% in 2023. The balance sheet amounted to EUR 132.5 million on 31 December 2024 against EUR 124.3 million on 31 December 2023. Net cash flow from operating activities has decreased from EUR 4.9 million in 2023 to EUR -204 in 2024. Equity amounted to 34.8% in 2024 relative to 39.8% in 2023.

The result for 2024 does not align with the profit expectation and development for the year.

Outlook for 2025

A number of initiatives have been launched, with the prospect for delivering positive outcomes in 2025. New, strategic partnerships have been forged, both within the fishing industry and the meat sector, positioning the business for future growth. Additionally, a comprehensive new growth strategy is set to be rolled out along with focus on advancing ESG objectives to ensure sustainable development.

A satisfactory profit performance for 2025 is expected.

NOWACO Group has, despite headwinds in key market areas, managed to maintain the activity level in 2024

NOWACO Group has continued to prioritize investments in IT infrastructure and cybersecurity during 2024 with focus on long-term digital competitiveness

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 2024.

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, 2024 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, 2024.

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 18, 2025

Executive Management



Katja Nowak Nielsen
CEO



Tom Leth Jensen
COO



Peter Rasmussen
COO



Jacob Dissing Hansen
CFO

Supervisory Board



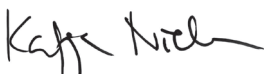
Mikael Thinghuus
Chairman



Juttine Nielsen



Peter Terkelsen



Katja Nowak Nielsen



Peter Normann

Independent auditors' report

To the Management of NOWACO Group

Opinion

The Summary financial statement, which comprise the summary balance sheet as at December 31, 2024, 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, 2024.

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.

The Audited Financial Statements and Our Report Thereon

We express an unmodified audit opinion on the audited financial statements in our report dated June 18, 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.

Aalborg, June 18, 2025

Redmark

CVR-NO:29442789



Jens Palsgård Nørgaard

MNE - no. 34289

State Authorised Public Accountant

Income statement

- for the year ended

31 December 2024

	NOWACO Group DKK thousand		NOWACO Group EUR thousands	
	2024	2023	2024	2023
Revenue	3.219.752	3.229.927	431.666	433.489
Cost of sales	-3.064.002	-3.061.161	-410.785	-410.839
Gross profit	155.750	168.766	20.881	22.650
Other external expenses	-44.195	-45.963	-5.925	-6.169
Staff expenses	-80.994	-75.032	-10.859	-10.070
Earnings before depreciation and amortisation (EBITDA)	30.561	47.771	4.097	6.411
Depreciation and amortisation	-2.726	-1.619	-365	-217
Earnings before interest and tax (EBIT)	27.835	46.152	3.732	6.194
Profitshare associated companies	173	21.391	23	2.871
Financial income	2.697	4.926	362	661
Financial expenses	-17.730	-15.683	-2.377	-2.105
Earnings on ordinary activities before tax (EBT)	12.975	56.786	1.740	7.621
Tax on earnings on ordinary activities	-2.937	-7.848	-394	-1.053
Profit for the year	10.038	48.938	1.346	6.568

Balance sheet

	NOWACO Group DKK thousand		NOWACO Group EUR thousands	
	2024	2023	2024	2023
Assets				
Non-current assets:				
Intangible assets				
Software and trademarks	1.299	1.149	174	154
Total intangible assets	1.299	1.149	174	154
Property, plant and equipment				
Other fixtures and fittings, tools and equipment	5.008	6.692	671	898
Total property, plant and equipment	5.008	6.692	671	898
Financial assets				
Capital investments	110.761	112.633	14.848	15.113
Other receivables	1.098	1.195	147	160
Total financial assets	111.859	113.828	14.995	15.273
Total non-current assets	118.166	121.669	15.840	16.325
Current assets:				
Inventories	171.446	173.144	22.982	23.232
Receivables				
Trade receivables	671.969	590.872	90.077	79.281
Other receivables	8.352	13.792	1.120	1.850
Prepayments	2.754	3.374	369	453
Deferred tax	256	377	34	50
Corporate income tax	3.910	16.260	524	2.182
Total receivables	687.241	624.675	92.124	83.816
Cash and cash equivalents	11.787	6.964	1.580	934
Total current assets	870.474	804.783	116.686	107.982
Total assets	988.640	926.452	132.526	124.307

Balance sheet

	NOWACO Group DKK thousand		NOWACO Group EUR thousands	
	2024	2023	2024	2023
Shareholders' equity and liabilities				
Shareholder's equity				
Share capital	500	500	67	67
Retained earnings	343.634	368.090	46.064	49.389
Total shareholder's equity	344.134	368.590	46.131	49.456
Provisions				
Provisions for deferred tax	580	835	78	112
Total provisions	580	835	78	112
Liabilities other than provisions				
Long-term liabilities				
Debts to related companies	80.461	67.006	10.786	8.991
Short-term liabilities				
Credit institutions	259.912	222.300	34.841	29.827
Trade payables	212.196	195.723	28.444	26.261
Debts to related companies	50.000	50.000	6.702	6.709
Prepayments from customers	3.662	7.127	491	956
Corporate income tax	179	143	24	19
Other payables	37.516	14.728	5.029	1.976
Total liabilities other than provisions	643.926	557.027	86.317	74.739
Total shareholder's equity and liabilities	988.640	926.452	132.526	124.307

Statement of cash flows

- for the year ended

31 December 2024

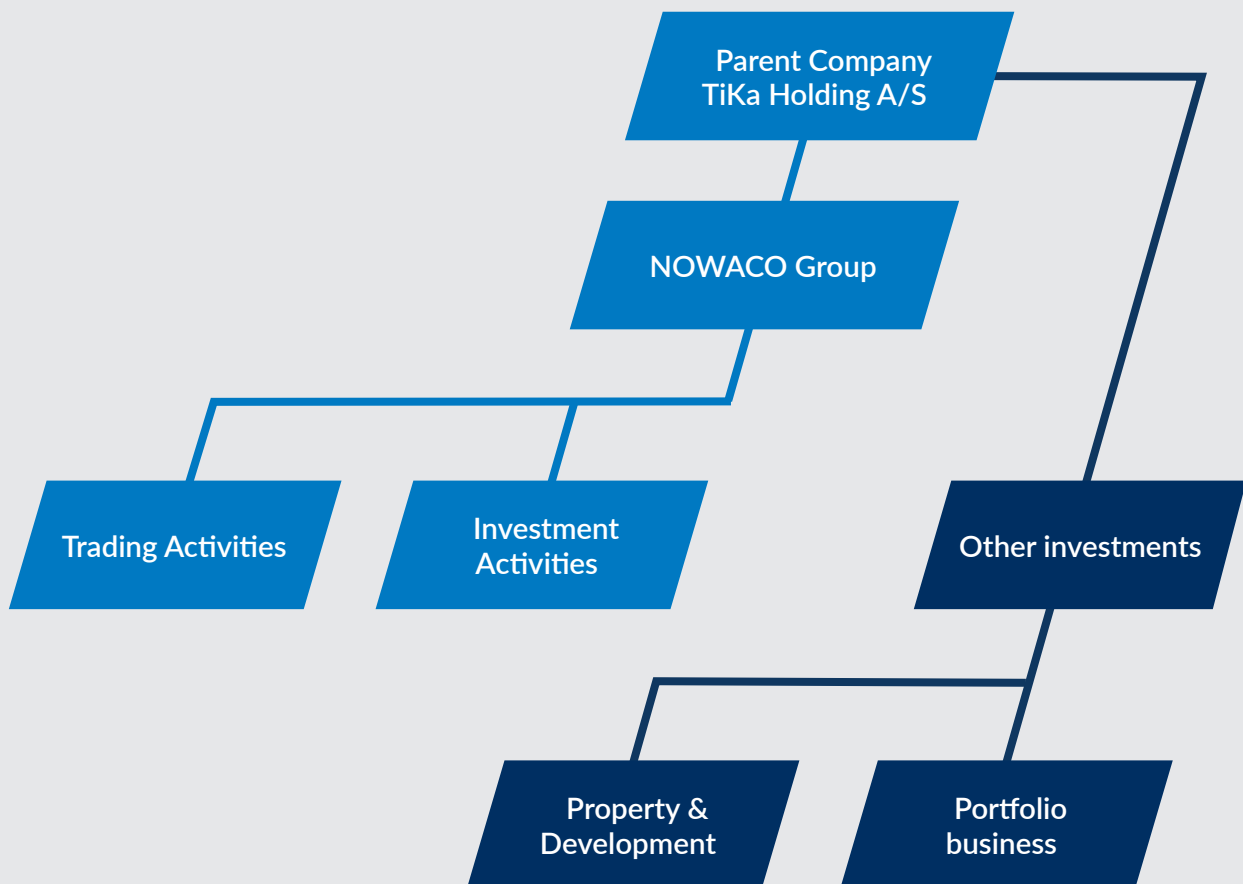
	NOWACO Group DKK thousand		NOWACO Group EUR thousands	
	2024	2023	2024	2023
Revenue	3.219.752	3.229.927	431.666	433.489
Cost of operating activities	-3.189.191	-3.182.156	-427.569	-427.078
Cash flow, operating activities before change in working capital	30.561	47.771	4.097	6.411
Change in inventories	1.698	-10.329	228	-1.386
Change in receivables	-74.939	15.635	-10.047	2.098
Change in trade payables and other payables, etc.	49.251	18.535	6.603	2.488
Cash flow, operating activities	6.571	71.612	881	9.611
Net financial items	-15.033	-10.757	-2.015	-1.444
Other financing, exchange-rate adjustments taken to shareholder's equity etc.	-2.921	561	-392	75
Corporate income tax paid	9.858	-24.213	1.322	-3.249
Net cash flow, operating activities	-1.525	37.203	-204	4.993
Acquisition of intangible assets	-712	-761	-96	-102
Acquisition of property, plant and equipment	-475	-4.094	-64	-550
Acquisition/sale of financial assets	-14.524	0	-1.947	0
Sale of property, plant and equipment	0	0	0	0
Sale of financial assets	0	2.613	0	351
Dividend from financial assets	788	5.820	106	781
Cash flow, investing activities	-14.923	3.578	-2.001	480
Free cash flow	-16.448	40.781	-2.205	5.473
Shareholders:				
Dividends paid	-16.500	-12.265	-2.212	-1.646
Bank loan	37.612	-38.727	5.043	-5.198
Cash flow, financing activities	21.112	-50.992	2.831	-6.844
Net cash flow, from operating investing and financing activities	4.664	-10.211	626	-1.371
Cash and cash equivalents and bank loans at 1 January	6.964	17.100	934	2.299
Unrealized currency adjustments	159	75	20	6
Cash and cash equivalents and bank loans at 31 December	11.787	6.964	1.580	934
Breakdown of cash and cash equivalents at 31 December:				
Cash and cash equivalents	11.787	6.964	1.580	934
Cash and cash equivalents and bank loans at 31 December	11.787	6.964	1.580	934

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