



# Trading Update

Jigsaw Bidco AS

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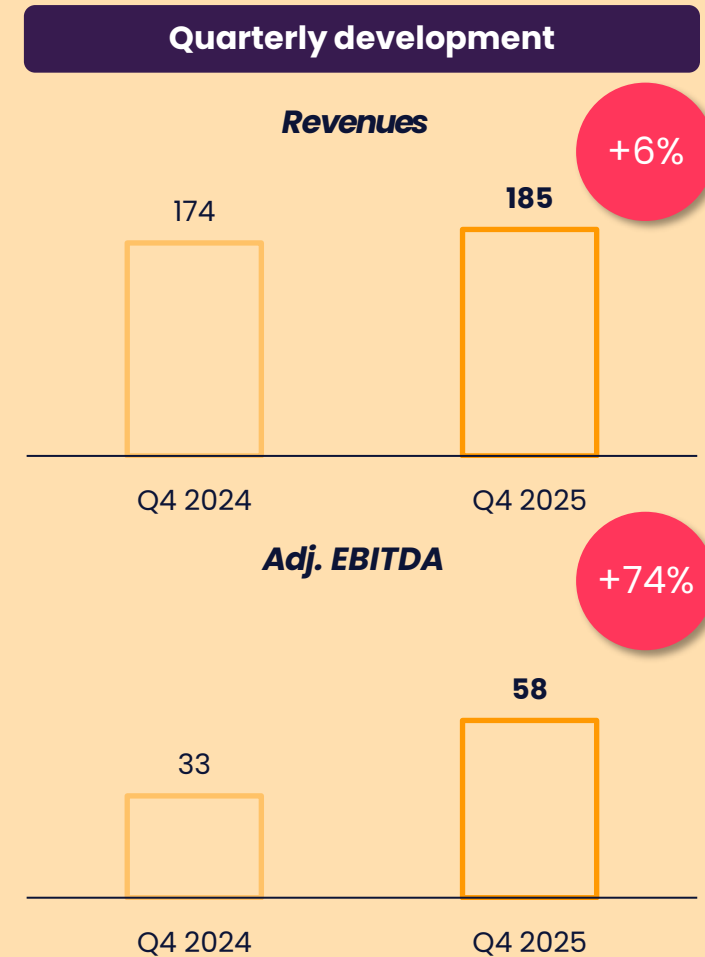
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# Trading update



**Background** | Puzzel (through Jigsaw Bidco) successfully settled its NOK 1bn senior secured bond the 19 December 2025. As part of the bond terms this Q4 trading update based on management account is required. The first interim accounts will be based on Q1 2026 and will be released at the latest 30<sup>th</sup> of June 2026.

# Detailed Financials

## Background

- The figures presented are based on management accounts and are comparable to the figures presented in the Investor Presentation dated 12 December 2025

## 1 P&L

- The 2024 figures are pro forma – the cost synergy realisation executed through 2025 is clearly visible in the OPEX base
- Contracted EBITDA is impacted by timing effects of NOK 15m due to delayed implementation of a contract originally scheduled for December. The contract will be implemented and invoiced in Q1 and included in ARR and Contracted EBITDA at that time

## 2 Balance sheet

- As per year end the gross bond value is NOK 1,000m
- Total leasing liabilities according to IFRS 16 amounts to 17.2m
- Cash position at year end sits at 118.6m. However, parts of the earn-out and monitoring fees under the bond uses has been paid during 2026. Pro forma for these payments the cash position was 75.9m

P&L – NOKm <sup>1</sup>	##	Q4 2025	Q4 2024	LTM Q4 2025	LTM Q4 2024
<b>Revenue from contracts with customers</b>		184.6	173.6	721.2	672.4
COGS		-57.1	-57.7	-230.2	-219.5
<b>Gross Profit</b>		<b>127.6</b>	<b>115.9</b>	<b>491.0</b>	<b>452.9</b>
<b>Operating Costs</b>					
Sales & Marketing		-34.8	-38.9	-160.4	-164.8
Product & R&D		-21.2	-21.1	-99.8	-104.2
General & Administrative		-13.7	-22.7	-75.5	-93.0
<b>Adj. EBITDA</b>		<b>57.8</b>	<b>33.2</b>	<b>155.2</b>	<b>90.8</b>
<i>Margin %</i>		31%	19%	22%	14%
Exceptionals		-13.1	-27.3	-52.4	-48.5
Other Adjustments		-5.7	-8.9	-21.4	-22.9
<b>EBITDA</b>		<b>39.0</b>	<b>-3.0</b>	<b>81.4</b>	<b>19.4</b>
<b>LTM Adj. Contracted EBITDA<sup>2</sup></b>				<b>189.1</b>	

NOK 202m including delayed invoice of new contract

1) 2025 Budget currency rates 2) As defined in the bond terms



Thank you!

