KILDE

FINANCIAL SUMMARY · SEED ROUND

The 36-month model, in eleven designed pages — every number reconciles to KILDE_Integrated_Financial_Model_v3.5_2026-07.xlsx

NOK 2.0m
TARGET RAISE

M11 / M30
EBITDA BE / CAPITAL PAYBACK

NOK 32.0m
YEAR 3 REVENUE

47.6%
DTC CONTRIBUTION

Asset-light
LIMITED FIXED-ASSET CAPEX

Management estimates, unaudited; supplier-quoted figures are pre-contract. Not an offer of securities; no guarantee of returns. Nutrition and health statements pending laboratory confirmation and EU/EEA review. Full model: KILDE_Integrated_Financial_Model_v3.5_2026-07.xlsx.

1 · SCOPE & ASSUMPTIONS

WHAT THE MODEL COVERS

Monthly operating model, months 1–36, NOK, three scenarios. VAT handled explicitly at 15%. No fixed assets, no debt. Tax at 22% after loss carry-forward.

KEY ASSUMPTION	VALUE	STATUS
DTC 12-pack price (incl VAT)	**349**	MANAGEMENT
→ net per unit ex VAT	**25.29**	arithmetic
Landed COGS 330 ml trial / bulk	**8.50 / 7.00**	SUPPLIER QUOTED
DTC fulfilment per unit	**4.00**	SUPPLIER QUOTED
Subscriber churn	**6%/mo**	MARKET REFERENCE
Outlet velocity	**8 u/wk**	MANAGEMENT
Grocery wholesale (RRP 24, 40% margin)	**12.52**	derived
Container 330/1L per 20ft, prepaid	**20,000 / 4,000**	FORWARDER

Full register with source, date and comment: model sheet 05_Assumptions.

Pricing and cost basis: Product prices, wholesale terms, retailer margins, product costs, freight, customs, 3PL costs, customer-acquisition costs, sales velocity and operating assumptions are indicative management estimates guided by publicly available market benchmarks, preliminary supplier and logistics indications, and comparable commercial economics available as of July 2026. They are not binding quotations, contracted prices or independently verified commercial terms. Every material assumption must be confirmed or replaced by a written quotation, signed agreement or verified market source before investment close.

2 · UNIT ECONOMICS

CONTRIBUTION BY CHANNEL

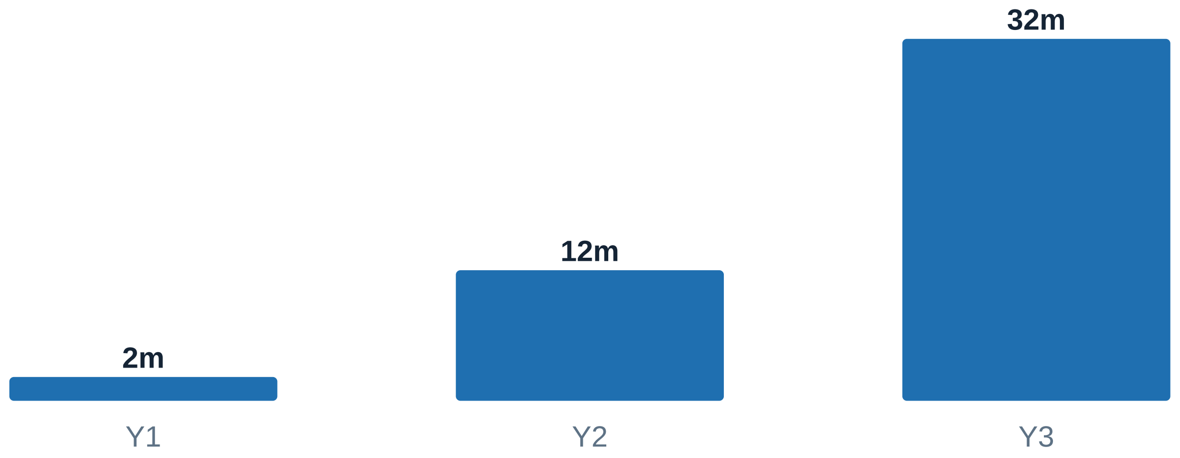
CHANNEL	NET EX VAT	COGS	CONTRIBUTION	CM%
DTC 12-pack	**25.29**	8.50	**12.03**	**47.6%**
DTC subscription	**22.75**	8.50	**9.57**	**42.1%**
Outlet wholesale	**15.00**	8.50	**5.35**	**35.7%**
Grocery wholesale	**12.52**	7.00	**3.64**	**29.1%**
1L DTC	**51.30**	16.50	**26.77**	**52.2%**
1L outlet	**28.00**	16.50	**9.72**	**34.7%**
1L grocery	**28.70**	14.20	**10.34**	**36.0%**

Per 330 ml unit; 1 L rows per litre. Deduction detail (fulfilment, payment, trade, returns) in model sheet 09_Unit_Economics.

DTC carries the margin engine (47.6% contribution at trial COGS, 53.5% at bulk). Outlet and grocery lines are deliberately margin-thinner: they buy visibility and velocity evidence.

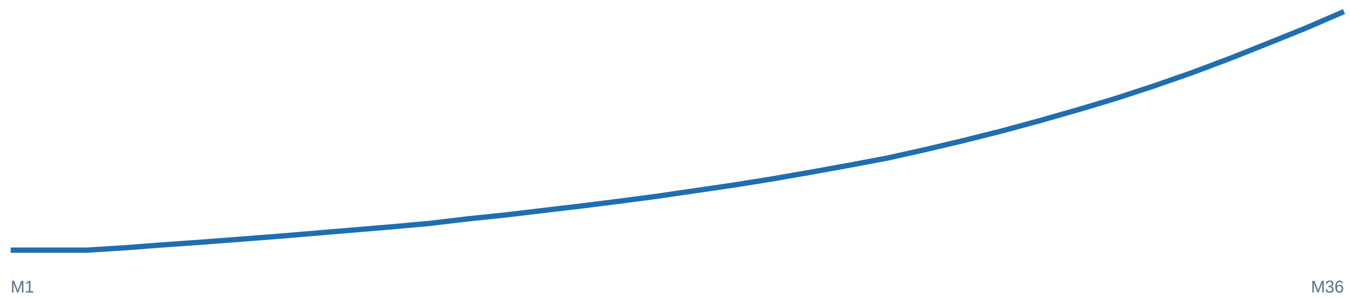
3 · PROJECTIONS

THREE YEARS, MONTHLY BUILD



Revenue NOK m ex VAT.

MONTHLY REVENUE — BASE CASE

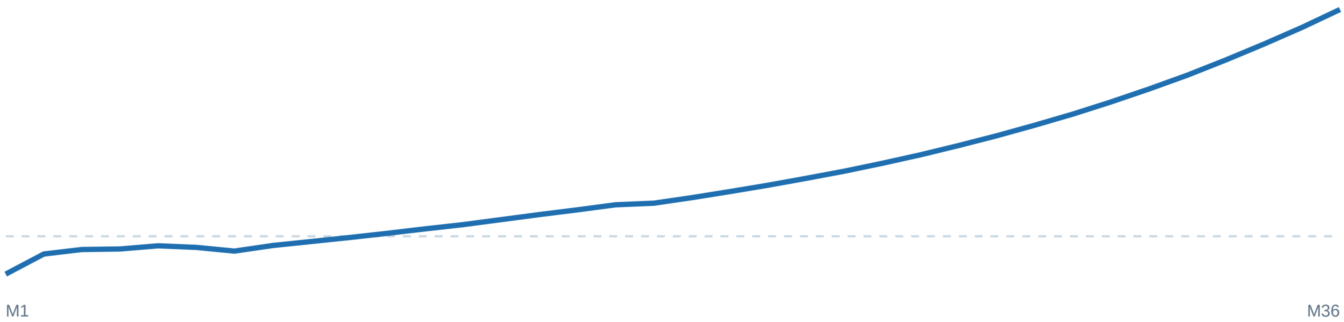


	YEAR 1	YEAR 2	YEAR 3
Revenue	**2,088,788**	**11,557,379**	**32,001,019**
Gross margin	67.7%	~68%	68.0%
EBITDA	**-819,205**	**3,162,992**	**11,735,288**
Subscribers (year end)	713	2,381	6,273
Outlets / stores (year end)	57 / 0	120 / 315	180 / 900

4 · PROFITABILITY & BREAK-EVEN

MONTH 11, THEN COMPOUNDING

MONTHLY EBITDA — BASE CASE



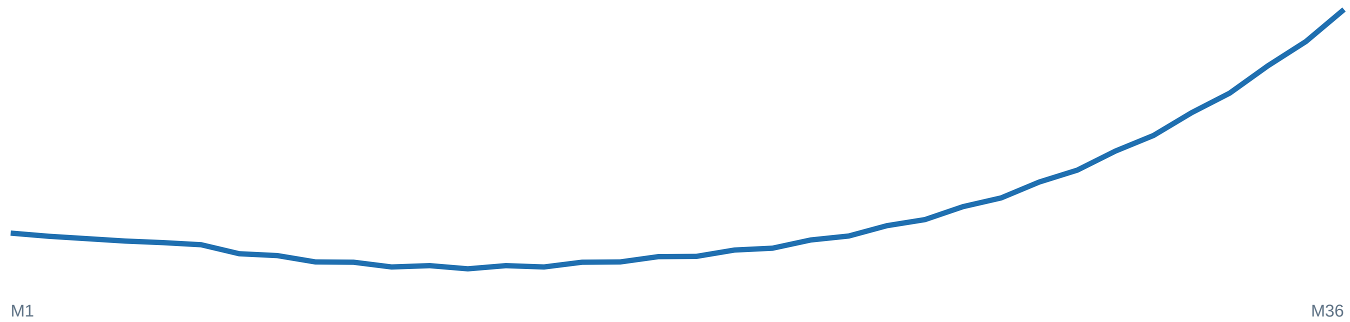
Monthly EBITDA turns positive in month 11 with no negative month thereafter; cumulative EBITDA turns positive in month 18; operating cash rises without new funding from month 12. Fixed opex is deliberately lean (NOK 180k/month at launch) and scales only against contribution.

SCENARIO	BREAK-EVEN	EXTRA FUNDING
Downside	M14	**+NOK 645k (disclosed)**
Base	M11	—
Upside	M9	—

5 · CASH & FUNDING

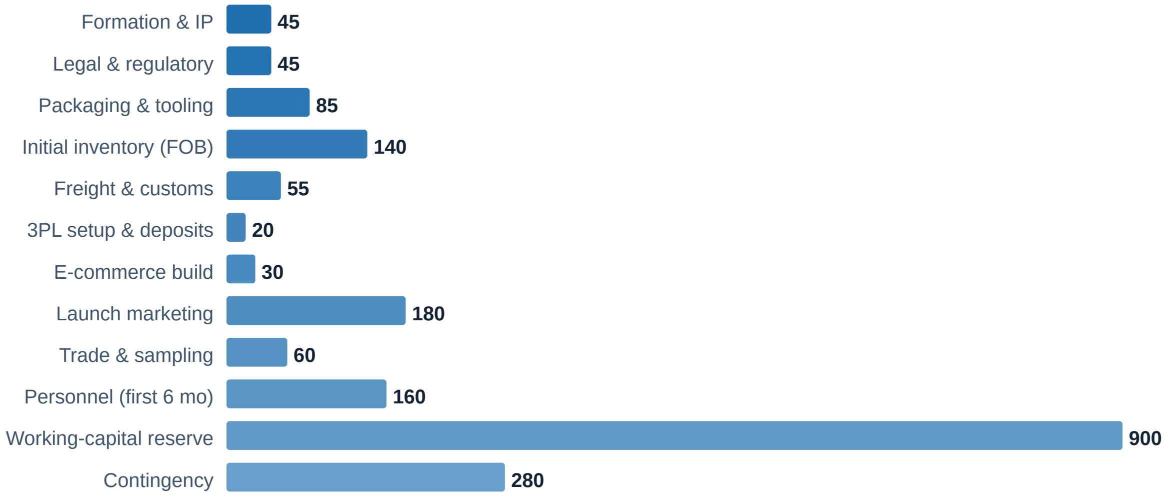
LIQUIDITY THROUGH THE BUILD

MONTHLY CLOSING CASH — BASE CASE



Funding of NOK 2.0m is received in month 1. The lowest cash point is NOK 196,943 — the NOK 900k working-capital reserve exists for prepaid containers 2–4 as channels scale.

USE OF FUNDS — NOK 2.0M, SOURCES = USES



6 · OPERATING EXPENSES

ITEMISED, CLASSIFIED, RECONCILED

No single «fixed opex» line: the launch-phase envelope of NOK 180k/month is itemised below and classified fixed / semi-variable / variable. The full schedule is model sheet 20_Operating_Expenses.

LINE (MONTHLY, M4–M12)	NOK	CLASS
Founder salary (below market at launch)	**45,000**	Fixed
Performance marketing & content	**55,000**	Semi-variable
Sampling, events & venue activation	**15,000**	Variable
3PL base fee & storage	**12,000**	Semi-variable
Office, communications & travel	**8,000**	Fixed
Legal & food-law counsel	**7,000**	Fixed
Software, e-commerce & payment fixed fees	**6,500**	Fixed
Accounting & payroll	**6,000**	Fixed
POS & branded fridges (amortised cash)	**6,000**	Semi-variable
Laboratory analysis & product testing	**5,000**	Semi-variable
Insurance (product liability + general)	**4,500**	Fixed
Pallet handling, waste & damages	**4,000**	Variable
Board, governance & audit accrual	**3,000**	Fixed
Contingency within opex	**3,000**	Fixed
Total monthly envelope	**180,000**	

Statuses per line in the model (management estimate / preliminary indication / public benchmark). Opex grows with headcount and channel build from M13.

7 · CAPEX & LAUNCH EXPENDITURE

CLASSIFIED, NOT WAVED AWAY

«Zero fixed-asset CAPEX» is a reconciled claim, not a slogan: schedule A (owned assets) and B (capitalised development) are explicitly zero; everything else is classified one-time launch cost, initial working capital or recurring opex.

SCHEDULE	CONTENTS	KNOK
A Fixed-asset CAPEX	None — no owned equipment; fridges leased/expensed	**0**
B Capitalised development	None capitalised (prudence) — design expensed	**0**
C One-time launch	Formation & IP 45 · legal 45 · packaging & tooling 85 · e-com & 3PL setup 50	**225**
D Initial working capital	Inventory 140 · freight & customs 55 · container reserve 900	**1,095**
E Recurring (first months)	Launch marketing & trade 240 · personnel 160	**400**
Contingency	Unallocated buffer (14%)	**280**
Total = round size		**2,000**

Month paid, accounting treatment, VAT treatment and status per item: model sheet 21_CAPEX_Launch_Costs. Input VAT recoverable; import VAT deferred via VAT return.

8 · WORKING CAPITAL & INVENTORY

THE CONTAINER IS THE WORKING-CAPITAL UNIT

MEASURE	VALUE (BASE)
Container economics	20ft — 20,000 × 330 ml / 4,000 × 1 L; prepaid at order; ~2 months order-to-arrival
Prepaid container orders M1–36	Every order month and amount listed on model sheet 16_Inventory_Purchasing
Reserve adequacy	Cash for containers 2–4 ≤ NOK 900k reserve — **covered in base case**; downside delays orders (covered); upside pulls them forward against earlier contribution
Receivables	0 days modelled (DTC prepaid; outlet/grocery month-of-sale settlement — disclosed simplification)
Payables	~0 days — prepayment model, no supplier credit assumed (conservative)
Minimum cash	NOK 196,943 — the low point of the build
Additional downside funding	+NOK 645,000 — disclosed, arising from opex under slower adoption

BALANCE SHEET — YEAR 3 (NOK)

Cash 9,754,479 · Prepaid inventory & goods in transit 3,227,200 · Receivables 0	**Assets 12,981,679**
Share capital 2,000,000 · Retained earnings 10,981,677 · Liabilities 0	**Equity 12,981,677**

Balances within kr-rounding; live check in the model (32_Model_Checks). Full statement: sheet 25_Balance_Sheet.

9 · ROI & PAYBACK

WHICH DEFINITION, STATED EVERY TIME

MEASURE	RESULT (BASE)
Monthly EBITDA break-even	**M11**
Sustained EBITDA-positive	**M11 onwards**
Cumulative EBITDA break-even	**M18**
Operating-cash break-even	**M12**
Cumulative capital payback (FCF = NOK 2.0m)	**M30**
Company ROI — cumulative FCF / invested (Y1 / Y2 / Y3)	**−0.84x / −0.11x / +3.88x**
Investor payback & returns	TBD — depend on final terms; illustrative calculator in model sheet 31_Investor_Returns

The year-3 EBITDA margin of 36.7% is the model's most demanding claim: it assumes opex grows far more slowly than revenue. Investors should stress this line first — the sensitivity sheet (28_Sensitivity) and scenario range exist for exactly that purpose.

Illustrative investor returns only: Investor returns depend on final investment terms and are not guaranteed. See model sheet 31_Investor_Returns.

10 · SCENARIOS & RISKS

THE HONEST RANGE

SCENARIO	REV Y1	REV Y3	EBITDA Y3	BE	EXTRA FUNDING
Downside	**1,462,154**	**22,258,457**	**6,899,838**	M14	+NOK 645k
Base	**2,088,788**	**32,001,019**	**11,735,288**	M11	—
Upside	**2,859,057**	**42,886,584**	**16,855,835**	M9	—

PRINCIPAL FINANCIAL RISKS

Working capital	Prepaid containers; mitigated by dedicated 900k reserve
COGS & freight	±NOK 0.70/unit swings Y3 EBITDA ±~NOK 0.5m — sensitivity sheet 28_Sensitivity
Adoption pace	Downside case fully modelled; +NOK 645k need disclosed
Retail timing	Grocery entry ±4 months swings Y3 EBITDA ~±NOK 1m

Every figure reconciles to KILDE_Integrated_Financial_Model_v3.5_2026-07.xlsx (MODEL STATUS: OK required before release). Management estimates, unaudited; supplier-quoted figures are pre-contract. Not an offer of securities; no guarantee of returns. Nutrition and health statements pending laboratory confirmation and EU/EEA review. Full model: KILDE_Integrated_Financial_Model_v3.5_2026-07.xlsx.