



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 243 103
Organisasjonsform: Aksjeselskap
Foretaksnavn: IMPERIAL BRANDS NORWAY AS
Forretningsadresse: Ryensvingen 5
0680 OSLO

Regnskapsår

Årsregnskapets periode: 01.10.2024 - 30.09.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andre Bernhard Olsen
Dato for fastsettelse av årsregnskapet: 06.01.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 28.02.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue		1 770 184 545	1 596 420 837
Sum inntekter	1, 2	1 770 184 545	1 596 420 837
Kostnader			
Cost of stocks		1 561 509 194	1 368 394 750
Employee benefits expense	3	54 766 819	49 410 477
Depreciation and amortisation expenses	4, 5	2 915 407	2 709 692
Other expenses	2, 3, 4, 6	51 992 962	80 459 301
Sum kostnader		1 671 184 382	1 500 974 220
Driftsresultat		99 000 164	95 446 617
Finansinntekter og finanskostnader			
Other financial income	2, 7	24 687 481	28 767 113
Sum finansinntekter		24 687 481	28 767 113
Other financial expenses	2, 7	16 593 587	15 381 627
Sum finanskostnader		16 593 587	15 381 627
Netto finans		8 093 894	13 385 486
Resultat før skattekostnad		107 094 058	108 832 103
Income tax expense	8	23 612 758	24 020 827
Årsresultat		83 481 300	84 811 276
Årsresultat etter minoritetsinteresser		83 481 300	84 811 276
Totalresultat		83 481 300	84 811 276
Overføringer og disponeringer			
Ordinært utbytte	9	83 000 000	84 000 000
Other equity	9	481 300	811 276



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Sum overføringer og disponeringer		83 481 300	84 811 276



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Trademarks	5	4 486 752	6 557 543
Utsatt skattefordel	8	9 093 521	9 191 310
Sum immaterielle eiendeler		13 580 272	15 748 853
Varige driftsmidler			
Equipment and other movables	4	2 283 748	1 577 279
Sum varige driftsmidler		2 283 748	1 577 279
Finansielle anleggsmidler			
Lån til foretak i samme konsern	10		
Other long-term receivables	11		
Sum anleggsmidler		15 864 021	17 326 132
Omløpsmidler			
Varer			
Sum varer	12	74 302 713	58 755 144
Fordringer			
Accounts receivables	11	130 799 839	45 835 306
Other receivables		12 268	110 307
Konsernfordringer	10	273 141	42 031 030
Sum fordringer	10, 11	131 085 248	87 976 644
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	486 982 528	472 791 302
Sum bankinnskudd, kontanter og lignende		486 982 528	472 791 302
Sum omløpsmidler		692 370 489	619 523 090
SUM EIENDELER		708 234 510	636 849 222



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 14	3 050 000	3 050 000
Beholdning av egne aksjer	14		
Sum innskutt egenkapital		3 050 000	3 050 000
Opptjent egenkapital			
Other equity	9	4 699 699	4 218 399
Result brought forward (aut)			
Sum opptjent egenkapital		4 699 698	4 218 399
Sum egenkapital		7 749 698	7 268 399
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10, 11		
Other non-current liabilities	10, 11		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10	152 212 526	140 181 275
Tax payable	8	23 753 783	24 181 877
Public duties payable		401 953 080	350 001 617
Utbytte	10	83 000 000	84 000 000
Kortsiktig konserngjeld	10	3 246 572	2 384 497
Other current liabilities		36 318 850	28 831 557
Sum kortsiktig gjeld		700 484 812	629 580 823
Sum gjeld		700 484 812	629 580 823
SUM EGENKAPITAL OG GJELD		708 234 510	636 849 222

POSTER UTENOM BALANSEN



Balanse

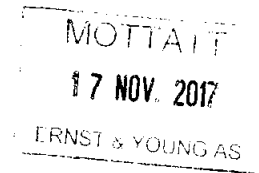
Beløp i: NOK	Note	2025	2024
Garantistillelser	15		



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 09.11.2017	Vår dato 15.11.2017
Telefon 22078139	Deres referanse Henrik Mollerin	Vår referanse 2017/1171521

ERNST & YOUNG AS
Postboks 8015
4066 STAVANGER



Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Imperial Tobacco Norway AS, org.nr. 916 243 103

Vi viser til deres brev av 9. november 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Imperial Tobacco Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Imperial Tobacco Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Imperial Tobacco Norway AS er eid av et utenlandsk selskap. Selskapet driver virksomhet knyttet til handel, produksjon, eie av fast eiendom. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en

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Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Imperial Brands Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Imperial Brands Norway AS (the Company), which comprise the balance sheet as at 30 September 2025, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 September 2025 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing director (management) are responsible for the other information presented with the financial statements. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

The Board of Directors and Managing director (management) are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 22 January 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Andreas Lie
State Authorised Public Accountant (Norway)

Independent auditor's report - Imperial Brands Norway AS 2025

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: GZFRE-4QSM1-GCGKO-VD8HE-6056L-X8H5E



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Andreas Lie

Oppdragsansvarlig partner

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Serienummer: bankid.no no_bankid:9578-5997-4-204895

IP: 147.161.xxx.xxx

2026-01-22 12:16:07 UTC



QES



Andreas Lie

Statsautorisert revisor

På vegne av: EY

Serienummer: bankid.no no_bankid:9578-5997-4-204895

IP: 147.161.xxx.xxx

2026-01-22 12:16:07 UTC



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Annual Report 2025

Imperial Brands Norway AS

Operations

Imperial Brands Norway AS (IBN) office located at Ryensvingen 5, 0680 Oslo, Norway. IBN is a Norwegian subsidiary (100% owned) of Imperial Tobacco Limited (United Kingdom). The ultimate owner is Imperial Brands Plc (LSE: IMB) based in Bristol, United Kingdom.

IBN imports and sells total Oral Nicotine Delivery/snus (OND), cigarettes, rolling tobacco, cigarette paper and lighters. The route to market is via wholesalers, some direct customers, and online stores within the Norwegian market. IBN is responsible for the distribution of the entire Imperial Brands portfolio, and in addition, lighters from a 3rd party supplier.

FY25 net sales value increased from FY24 driven by growth size and share in many of our product segments in Norway. Our net revenue landed on MNOK 1.770 (+11% from FY24).

The company holds a significant market share for its brands and products. Our OND market share increased from 33,3% to 33,6% (MAT Nielsen Vol.). We experienced segment share growth in Modern Oral Nicotine Delivery (MOND) throughout FY25, reaching a new high of 27,2% MAT (+11%) while our Traditional Oral Nicotine Delivery (TOND) increased (+0,2%) to 40,6% MAT.

skruf Super White trademark has strengthened its position versus competition within the rapidly growing MOND segment, and new launches for **skruf Super White** have strengthened its position in FY25.

Our international MOND brand **Zone** reached an online sales share of 1,2% at the end of FY25.

Our market share on cigarettes increased from 22,7% to 25,5% (MAT Nielsen Vol.) in FY25, with **Paramount** as being the dominant value for money cigarette brand (VFM FMC) in the Norwegian market with a 92% segment share.

IBN is a significant supplier in the Norwegian market with approx. 80% market share for lighters **GS-1** lighter, and approx. 80% market share for cigarette paper **Rizla**.

Transforming Imperial Brands – year 5 (FY25) of a 5-year journey

Global Business Support and the integration of FSS was completed in FY25, and the next step of our transformation journey is the implementation of a new ERP system S4/Hana as a part of the Group lead Unify project which has been postponed to FY26.

A new ESG governance framework has been introduced to ensure rigor in the way in which we set objectives and deliver on our commitments. We are committed to operating responsibly in everything we do, respecting our people, our communities, and our planet.

The Group has been strengthened its focus on NGP innovation which benefits our Norwegian market with the domestic growth rate of MOND.

We have outsourced our warehouse operations to Prime Cargo AS at the end of FY25. This is a strategic initiative for us to meet the increased product demand and safeguard deliveries.



Outlook

The total market for MOND and VFM FMC are increasing in Norway. IBN expects to retain a significant position in the market going forward. Our aim is to be in the forefront within the OND market driven by rapid growth in MOND. This is reflected in our future forecasting and planning.

We also aim to be in the forefront of NGP innovation, sustainability and ESG awareness.

IBN is working closely together with the rest of the Imperial Brands Group on growing Next Generation Products in the market.

In accordance with the Accounting Act § 3-3, we confirm that our annual accounts are prepared based on continued operations. IBN has a long-term strategy for growth and profit. The company has a solid financial position.

Financial statement

Our financial year goes from 1 October to 30 September.

IBN had an annual turnover of MNOK 1.770 in 2025 vs. MNOK 1.596 in 2024. The annual result after tax was MNOK 83 in 2025 against MNOK 85 the year before. Increase in cost of goods sold is the primary cost driver.

The net cash flow went from MNOK -26 in 2024 to MNOK 100 in 2025. Changes to other accrual items and accounts payable are the main drivers.

The liquidity for the company was on 30 September 2025 MNOK 487, which is an increase from last year's MNOK 472. IBN has a good financial position to meet short and long-term commitments.

The company is financially solid with a robust balance sheet and steady revenue streams. The company exhibits financial stability to meet all obligations. The company assets in 2025 were MNOK 708 vs. MNOK 637 last year. The equity ratio for 2025 is 1,1% against 1,2% for 2024.

The Board of Directors have decided to pay out a dividend like in previous years, in the amount of MNOK 83.

The Board of Directors deem that the annual report shows a correct picture of the operations of IBN.

Financial risks

Market risk – Most supplier agreements are in NOK apart from lighters, which is in EUR. IBN does not do any hedging to minimize potential negative currency effects, but the Group's finance department can assist if the risk becomes high. The company does not have the risk of increased interest costs since IBN does not have interest-bearing loans.

Credit risk – The credit risk is low since most customers are solid wholesalers. The company has not had any bad debt losses of significance. IBN has a factoring agreement with its sister company Imperial Brands Finance Germany GmbH, since 2013.



Liquidity risk – The liquidity for IBN is good, and no steps are taken to reduce any potential risk for reduced liquidity.

Insurance risk – The company has a general and product liability insurance covering all activities such as goods, operations, and employees including the Board of Directors.

Work environment

The total sick leave was 9,1% in 2025, which is an increase from 8,2% in 2024. The absence is mainly due to long-term sick leave relating to a few employees. There have been no incidents or work-related accidents during 2025.

Transparency & Sustainability

Our commitment to environmental, social and governance (ESG) issues is integral to our business strategy and underpins our purpose and vision.

The Group's Annual Report fully outlines in detail our commitments:

<https://www.imperialbrandsplc.com/investor-hub/annual-report-2025>

The Imperial Brands Group has a strong focus on sustainability, and it is a cornerstone in our business strategy. The strategy focuses on three pillars identified as having the greatest significance to us and our stakeholders: a sustainable tobacco supply, Next Generation Products (NGP) and responsible people and operations.

The three pillars of our strategy, designed to enable growth and create value, define the approach we take to addressing our environmental, social and governance (ESG) responsibilities.

IBN fully aligns itself with the Group's ESG strategy.

Imperial Brands PLC's Environmental, Social and Governance (ESG) strategy can be found on our homepage: <https://www.imperialbrandsplc.com/people-and-planet/our-esg-performance>

IBN does not pollute the environment more than what is common for the industry. We are looking into making our packaging/NTMs more environmentally friendly. Steps are taken to introduce fuel-efficient cars for the field force, such as electrical cars to reduce harmful emissions.

Equality

The company has a clear goal to be a workplace that offers equal opportunities for all its employees. IBN had 44 employees at year-end of which 29 were men, and 15 were women. The average salary is almost identical for men and women – responsibility and workload are the focus, not gender.

The number of Board of Directors members are 5 of which 2 are females.



Balance sheet

There are no events after the balance sheet date that is relevant to the accounting year 2025.

Distribution of the year-end result

The Board of Directors recommends that the year-end result be paid out as dividends.

Earnings After Tax	NOK 83.481.300
Dividend	NOK 83.000.000
Transferred to other equity	NOK 481.300

Oslo, 06.01.2026

David O'Neill

David O'Neill (Jan 6, 2026 11:39:07 GMT+1)

David O'Neill
Chairman of the Board

Terje Bjørnson

Terje Bjørnson (Dec 31, 2025 10:31:58 GMT+1)

Terje A. Bjørnson
GM/Board Member

André B. Olsen

André B. Olsen (Dec 31, 2025 08:39:34 GMT+1)

André B. Olsen
Board Member

Sadaf Khan

Sadaf Khan
Board Member

Gunn Tomter

Gunn Tomter (Jan 10, 2026 10:03:44 GMT+1)

Gunn I. Tomter
Board Member



Annual report

2024/2025

Imperial Brands Norway AS

Org.nr. 916 243 103



Imperial Brands Norway AS

Income statement 01.10 - 30.09

Operating income and operating expenses	Note	2025	2024
Revenue		1 770 184 545	1 596 420 837
Total income	1, 2	1 770 184 545	1 596 420 837
Cost of stocks		1 561 509 194	1 368 394 750
Employee benefits expense	3	54 766 819	49 410 477
Depreciation and amortisation expenses	4, 5	2 915 407	2 709 692
Other expenses	2, 3, 4, 6	51 992 962	80 459 301
Total expenses		1 671 184 382	1 500 974 220
Operating profit		99 000 164	95 446 617
Financial income and expenses			
Other financial income	2, 7	24 687 481	28 767 113
Other financial expenses	2, 7	16 593 587	15 381 627
Net financial items		8 093 894	13 385 486
Net profit before tax		107 094 058	108 832 103
Income tax expense	8	23 612 758	24 020 827
Net profit or loss		83 481 300	84 811 276
Attributable to			
Ordinary dividend	9	83 000 000	84 000 000
Other equity	9	481 300	811 276
Total		83 481 300	84 811 276



Imperial Brands Norway AS

Balance sheet as of 30.09

Assets	Note	2025	2024
Non current assets			
Intangible assets			
Trademarks	5	4 486 752	6 557 543
Deferred tax assets	8	9 093 521	9 191 310
Total intangible assets		13 580 272	15 748 853
Property, plant and equipment			
Equipment and other movables	4	2 283 748	1 577 279
Total property, plant and equipment		2 283 748	1 577 279
Total non-current assets		15 864 021	17 326 132
Current assets			
Inventories	12	74 302 713	58 755 144
Debtors			
Accounts receivables	11	130 799 839	45 835 306
Other receivables		12 268	110 307
Receivables from group companies	10	273 141	42 031 030
Total receivables	10, 11	131 085 248	87 976 644
Cash and cash equivalents	13	486 982 528	472 791 302
Total current assets		692 370 489	619 523 090
Total assets		708 234 510	636 849 222



Imperial Brands Norway AS

Balance sheet as of 30.09

Equity and liabilities	Note	2025	2024
Equity			
Paid-in capital			
Share capital	9, 14	3 050 000	3 050 000
Total paid-up equity		3 050 000	3 050 000
Retained earnings			
Other equity	9	4 699 699	4 218 399
Total retained earnings		4 699 698	4 218 399
Total equity		7 749 698	7 268 399
Liabilities			
Current liabilities			
Trade payables	10	152 212 526	140 181 275
Tax payable	8	23 753 783	24 181 877
Public duties payable		401 953 080	350 001 617
Dividends	10	83 000 000	84 000 000
Liabilities to group companies	10	3 246 572	2 384 497
Other current liabilities		36 318 850	28 831 557
Total current liabilities		700 484 812	629 580 823
Total liabilities		700 484 812	629 580 823
Total equity and liabilities		708 234 510	636 849 222

Oslo, 06.01.2026

The board of Imperial Brands Norway AS

David O'Neill

David O'Neill (Jan 9, 2026 16:41:49 GMT+1)

David John O'Neill

Chairman of the board

Terje Bjørnsen

Terje Bjørnsen (Jan 9, 2026 11:14:15 GMT+1)

Terje Anton Bjørnsen

Member of the board/General Manager

André B. Olsen

André B. Olsen (Jan 2, 2026 14:31:55 GMT+1)

Andre Bernhard Olsen

Member of the board

Gunn Tomter

Gunn Tomter (Jan 9, 2026 11:15:57 GMT+1)

Gunn I. Tomter

Member of the board

Sadaf Khan

Sadaf Khan

Member of the board



Imperial Brands Norway AS

Cash flow statement

	Note	2025	2024
Cash flows from operating activities			
Profit/loss before tax		107 094 058	108 832 103
Taxation paid	8	24 181 877	62 102 130
Ordinary depreciation	4, 5	2 915 407	2 709 692
Change in inventory	12	-15 547 569	-11 615 995
Change in accounts receivable	11	-84 964 532	-31 794 573
Change in accounts payable		12 031 251	16 765 886
Change in other accrual items		102 156 760	-48 820 976
Net cash flows from operating activities		99 503 497	-26 025 993
Cash flows from investment activities			
Payments to buy tangible assets	4, 5	1 312 271	638 181
Net cash flows from investment activities		-1 312 271	-638 181
Cash flows from financing activities			
Payment of dividend		84 000 000	219 000 000
Net cash flows from financing activities		-84 000 000	-219 000 000
Net change in cash and cash equivalents		14 191 226	-245 664 174
Cash and cash equivalents at the start of the period		472 791 302	718 455 476
Cash and cash equivalents at the end of the period		486 982 528	472 791 302



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Services are posted as income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Deferred tax is reflected at nominal value.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.



Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Intangible assets

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Intangible assets in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges are reversed in later periods if the conditions causing the write-down are no longer present.

Inventory

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Write-downs are carried out for foreseeable obsolescence.

Receivables

Trade receivables are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other receivables, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade receivables.



Imperial Brands Norway AS

Notes to the accounts for 2024/2025

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The company has a service pension arrangement at Storebrand. The company pays 7% of gross income in pension for employees that fulfills the demands for participation in the pension arrangement. The pension premiums for the scheme is expensed when it incurs.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date. Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.



Imperial Brands Norway AS

Notes to the accounts for 2024/2025

Note 1 Sales of goods

By business area	2025	2024
Intercompany products	1 721 900 584	1 526 524 813
3rd party products	18 559 672	18 559 672
Intercompany recharges	26 806 929	49 508 487
Licence fee	2 917 360	1 827 865
Total	1 770 184 545	1 596 420 838

Geographical distribution	2025	2024
Norway	1 770 184 545	1 596 420 837
Total	1 770 184 545	1 596 420 837

Note 2 Related party transactions

	2025	2024
Sales of services (marketing)	26 806 929	49 508 487
License fee income	2 917 360	1 827 865
Other services	1 559 822	-38 097 753
Interest income - short term placement	24 587 468	28 741 859
Interest expense	-15 350 468	-14 094 493
Other financial expenses (factoring)	-759 873	-611 603

Cost of goods sold has increased in FY25 due to the implementation of new Transfer Price policy by Group. This is a Group-wide initiative following the guidelines of OECD for multinational enterprises. Most of our product groups are affected by this as 4 of 5 product groups are intercompany.

The company has signed an agreement with the sister company Imperial Tobacco Germany Finance GmbH on the sale of accounts receivables (factoring). The agreement is limited to MEUR 25 and lasts until the contract is terminated by either party. The value of the receivables is adjusted at the time of sale to reflect the significant risks and rights related to the receivables transferred. Costs related to the agreement are classified as financial expenses. Total MNOK 176 of its outstanding receivables at 30 September 2025 was sold to Imperial Tobacco Finance Germany GmbH.

The facility runs until terminated or modified by the parties and accumulates interest at ECB +1%. Loans and deposits due when the tender terminates the facility or the parties agree on such. In addition, the company has an agreement with Imperial Tobacco Finance PLC that provides the opportunity to draw up MNOK 1.000 with Norges Bank's interest "base rate" +0.75%. Imperial Tobacco Norway AS has during the fiscal year 2025 earned interest income equivalent to MNOK 24,6 related to investment under this facility.



Imperial Brands Norway AS

Notes to the accounts for 2024/2025

Note 3 Wage costs, pensions, number of employees, remuneration, loans to employees and auditor's fee

Wage costs	2025	2024
Salaries	41 875 527	37 985 273
Social security costs	7 458 525	6 934 655
Pension costs	4 025 723	3 549 018
Other payments	1 407 044	941 531
Total	54 766 819	49 410 477

The average number of employees during the year

	44	44
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Pensions:

All employees are part of a group pension scheme according to "Lov om obligatorisk tjenestepensjon". The arrangements related to the group pension scheme are covered through Storebrand. The pension contribution is charged as an expense through the fiscal year.

General manager has a bonus agreement. No remuneration was paid out to the General Manager or the Board members as a part of the BoD during the fiscal year 2025.

Auditor's fee	2025	2024
Statutory audit fee	410 750	335 116
Tax advisory fee (incl. technical assistance with tax return)	106 331	56 490
Total audit fees	517 081	391 606



Imperial Brands Norway AS

Notes to the accounts for 2024/2025

Note 4 Fixed assets

	Leasehold improvements	EDP	Fixtures and fittings	Total
Acquisition cost 01.10.2024	3 569 628	1 709 343	3 713 971	8 992 942
Additions	0	284 958	1 384 783	1 669 741
Disposals	0	0	-118 656	-118 656
Acquisition cost 30.09.2025	3 569 628	1 994 301	4 980 098	10 544 027
Acc. depreciation 01.10.2024	3 544 620	774 282	3 096 761	7 415 663
Depreciation for the year	5 662	554 565	284 389	844 615
Acc. depreciation on disposals	0	0	0	-118 656
Acc. depreciation 30.09.2025	3 550 282	1 328 847	3 381 149	8 260 278
Net carrying amount at 30.09.2025	19 346	665 454	1 598 949	2 283 749
Depreciation for the year	5 662	554 565	284 389	844 615
Useful economic life	10 years	3 years	3 - 5 years	
Amortization plan	Linear	Linear	Linear	
Annual rental			Rental period	Annual rent
Buildings			5 years	5 733 633
Machines and equipment			3 years	229 861

Note 5 Intangible assets

	Trademark	Software	Total
Acquisition cost 01.10.2024	41 415 833	4 852 241	46 268 074
Additions	0	0	0
Acquisition cost 30.09.2025	41 415 833	4 852 241	46 268 074
Acc. depreciation 01.10.2024	34 858 289	4 852 241	39 710 530
Depreciation for the year	2 070 792	0	2 070 792
Acc. depreciation 30.09.2025	36 929 081	4 852 241	41 781 322
Net carrying amount at 30.09.2025	4 486 752	0	4 486 752
Depreciation for the year	2 070 792	0	2 070 792
Useful economic life	20 years	3 - 5 years	
Amortization plan	Linear	Linear	

Trademarks consist of tradebrands acquired from Asbjørnsens Tobakk.

Imperial Brands Norway AS

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Imperial Brands Norway AS

Notes to the accounts for 2024/2025

Note 6 Other expenses

	2025	2024
Logistics	45 071	150 427
Office and rent	7 202 964	6 843 077
IT	-2 054 767	37 446 151
Professional fees	4 895 992	2 504 533
Other office expenses	5 426 094	2 696 548
Travel	9 957 938	7 932 247
Sales and marketing fees	23 485 177	19 751 138
Representation and memberships	517 888	614 601
Insurance	2 458 654	2 355 388
Other expenses	57 949	165 191
Sum other expenses	51 992 962	80 459 301

The Cluster mgmt fee was removed as part of the change in the Group's TP policy change. FY25 includes a historic true-up of cluster costs.

Note 7 Spesification of other financial income and other financial expenses

	2025	2024
Other financial income		
Interest income from companies in the same group	24 587 468	28 741 859
Other interest income	30 039	25 254
Agio	188 630	0
Other financial income	-118 656	0
Total other financial income	24 687 481	28 767 113
Other financial expenses		
Interest costs to companies in the same group	15 350 468	14 094 493
Other interest costs	24 329	0
Disagio	458 917	675 531
Other financial expenses	759 873	611 603
Total other financial expenses	16 593 587	15 381 627



Imperial Brands Norway AS

Notes to the accounts for 2024/2025

Note 8 Income taxes

Income tax expenses	2025	2024	
Tax payable on ordinary result:			
Tax payable	23 514 969	24 181 877	
Changes in deferred tax assets	97 789	-161 050	
Total income tax expense	23 612 758	24 020 827	
Tax base estimation:			
Ordinary result before tax	107 094 058	108 832 103	
Permanent differences	236 661	353 468	
Changes in temporary differences	-444 495	732 050	
Tax base for the period	106 886 224	109 917 621	
Tax payable as according to the balance sheet:			
Tax payable on ordinary result (22 %)	23 753 783	24 181 877	
Not overdue taxes payable from previous years	0	0	
Tax payable as according to the balance sheet	23 753 783	24 181 877	
Effective tax rate:			
Ordinary result before tax	107 094 058	108 832 103	
Expected income taxes on ordinary result before tax	23 560 693	23 943 063	
Tax effect of permanent differences	52 065	77 763	
Total	23 612 758	24 020 826	
Effective tax rate	22,0 %	22,1 %	
Temporary differences outlined	2025	2024	Endring
Fixed assets	-37 491 879	-35 593 745	1 898 133
Inventory	-1 242 863	-3 585 491	-2 342 628
Accruals	-2 599 443	-2 599 443	0
Total	-41 334 185	-41 778 680	-444 495
Deferred tax assets (22 %)	-9 093 521	-9 191 309	-97 789

Note 9 Equity

	Share capital	Other equity	Total equity
Equity 01.10.2024	3 050 000	4 218 399	7 268 399
Profit for the year	0	83 481 300	83 481 300
Dividend	0	-83 000 000	-83 000 000
Equity 30.09.2025	3 050 000	4 699 699	7 749 699

Imperial Brands Norway AS

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Imperial Brands Norway AS

Notes to the accounts for 2024/2025

Note 10 Intercompany balances

	2025	2024
Receivables		
Other receivables	273 141	42 031 030
Total	273 141	42 031 030

The change from FY24 to FY25 relates to a timing issue of when the intercompany netting run was done.

Payables		
Trade creditors	130 969 408	107 311 684
Dividends	83 000 000	84 000 000
Other payables	3 246 572	2 384 497
Total	217 215 979	193 696 181

Note 11 Receivables and liabilities

	2025	2024
Account receivables at nominal value	130 799 839	45 835 306
Account receivables in the balance sheet	130 799 839	45 835 306

Receivables with a maturity later than one year:

The company has no receivables with a maturity later than one year.

Long-term debt with a maturity later than 5 years:

The company has no debt with a maturity later than 5 years.

Note 12 Inventory

	2025	2024
Inventory	75 544 946	62 340 635
Provision for obsolete stock	-1 242 233	-3 585 491
Total	74 302 713	58 755 144



Imperial Brands Norway AS

Notes to the accounts for 2024/2025

Note 13 Bank deposit

	2025	2024
Restricted bank deposit (withheld employee taxes)	1 161 210	1 109 510

Note 14 Share capital, shareholders etc.

The share capital in Imperial Brands Norway AS as at 30.09 consists of:

	Number	Par value	Posted
Ordinary shares	610	5 000	3 050 000
Total	610	5 000	3 050 000

All shares are owned by Imperial Tobacco Limited (UK) (Company no. 01860181). The parent company Imperial Tobacco Limited (UK) is ultimately owned by Imperial Brands Plc which has its registered office at 121 Winterstoke Road, BS3 2LL Bristol, United Kingdom. Where the consolidated financial statements which include the company can be obtained.

Note 15 Post-balance sheet events

We permanently moved offices to Ryensvingen 5 as a result of the office fire in February 2025. The fire incident did not disrupt the business in the long run.

Our warehouse operations were fully outsourced to Prime Cargo AS after October 2025. The logistics operations are working fully.

There have been no events affecting our financial performance nor our annual accounts for FY25.