



# Interim Report Q2 2025



Contents

Interim Report Q2 2025 ..... 1

    From Transformation to Integration ..... 2

    Highlights Second Quarter 2025 results ..... 3

    Key Figures ..... 4

    Second Quarter Financial Review ..... 5

    Balance Sheet ..... 6

    Cash Flow ..... 7

    Market Review ..... 8

    Focus on Integrating dsm–firmenich’s Marine Lipids business ..... 10

    Governance and Compliance ..... 11

Financial Statements ..... 12

    A. Unaudited consolidated statement of financial positions as of Q2 2025<sup>1</sup>... 13

    B. Unaudited consolidated statement of comprehensive income Q2 2025<sup>2</sup>... 15

    C. Unaudited consolidated statement of changes in equity period Q2 2025<sup>3</sup>. 17

    D. Unaudited consolidated statement of cash flows period Jan. 1, 2025 to Jun. 30, 2025<sup>4</sup> ..... 18

    E. Notes to the condensed unaudited consolidated financial statements for the period Jan. 1, 2025 to Jun. 30, 2025 ..... 20

        E.I General information..... 20

        E.II Significant accounting and valuation methods ..... 20

        E.III Consolidation ..... 22

        E.IV Notes on individual items in the consolidated balance sheet statement ... ..... 22

        E.V Notes on individual items in the income statement..... 25

        E.VI Statement of cash flows ..... 27

        E.VII Financial instruments ..... 28

        E.VIII Segment reporting ..... 30

E.IX Related party disclosure ..... 34

E.X Events after the reporting period ..... 36

Risk Factors ..... 37

## From Transformation to Integration

Dear Stakeholders,

Following the transformational developments of 2024, we commenced 2025 with a dedicated focus on the integration and consolidation of our newly expanded organization. I am pleased to provide an update on the progress achieved during the second quarter.

During this period, we continued the consolidation of our manufacturing footprint, streamlining operations across our global production network. This strategic undertaking is a key enabler for capturing operational synergies and enhancing our competitive positioning within the omega-3 market.

We have also advanced significantly in the carve-out and integration of systems and processes from the recently acquired Marine Lipids business. While notable progress has been made, we acknowledge that further effort is required to fully harmonize these operations and unlock the full value of integration.

Given that a significant portion of our revenue is derived from the U.S. market, we continue to manage the effects of tariff variability and exchange rate fluctuations. In response, we are actively mitigating these impacts by leveraging our facilities in Canada – which remain unaffected by U.S. tariffs – as well as our site in Miami, to which we are redirecting as much production as feasible.

In parallel, we successfully concluded the year-end audit process, although it was finalized later than initially anticipated. This represents an important milestone, enabling us to move forward with preparations for our planned

listing on the regulated market of the Oslo Stock Exchange later this year.

Such a listing will enhance our market visibility and broaden access to a more diverse investor base.

Encouragingly, although not yet fully reflected in our second-quarter results, the effects of the measures undertaken – particularly in operational consolidation and integration – are beginning to deliver tangible benefits. This growing momentum reinforces our confidence in the integration trajectory and strengthens our outlook for continued progress and organizational alignment.

I would like to take this opportunity to express our sincere appreciation to our customers for their continued trust and collaboration during this period of transformation. Your partnership remains instrumental to our success, and we remain firmly committed to delivering exceptional service and innovation.

To our employees, I extend my deep gratitude for your unwavering dedication, resilience, and professionalism throughout this demanding phase. Your contributions are fundamental to our continued progress.

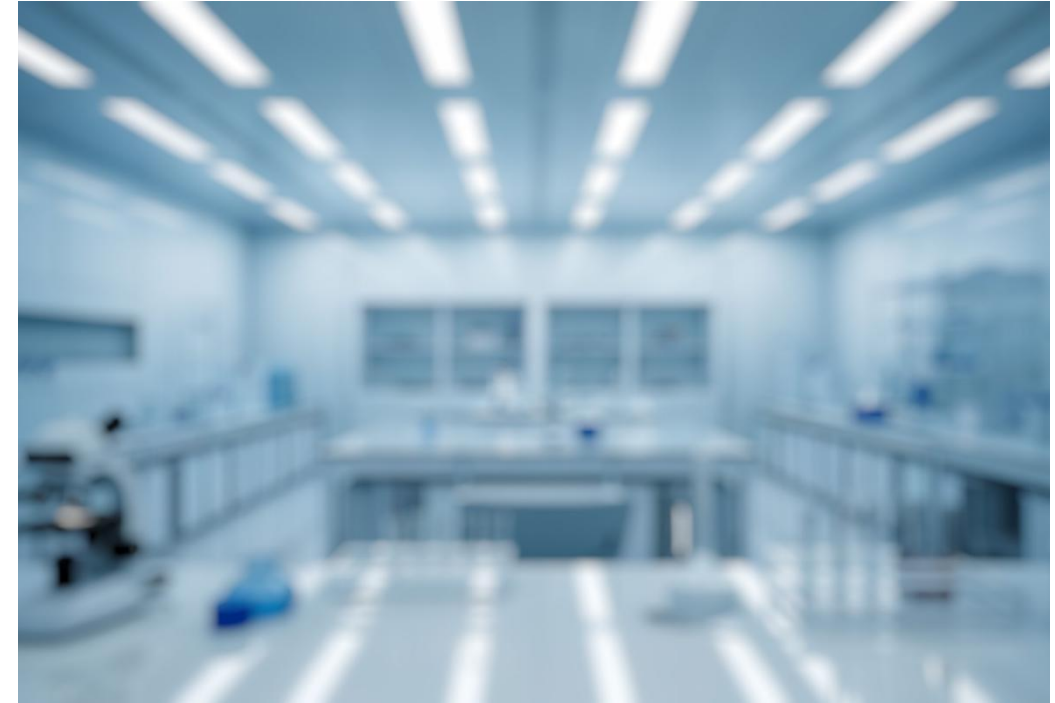
To our investors, thank you for your steadfast support and confidence. Your commitment is vital as we move forward toward realizing our strategic ambitions and long-term value creation goals. We remain confident in the road ahead and fully committed to building a stronger, more integrated organization that delivers lasting value to all our stakeholders.

Oscar Groet  
Chief Executive Officer  
KD Pharma Group



## Highlights Second Quarter 2025 results

- In Q2 2025, the Group generated revenues of € 65m, down from both Q1 2025 and the prior-year pro forma period, driven mainly by softer demand in the Nutra segment. The Pharma segment grew year-on-year on the back of strong deliveries to a major customer, though volumes are expected to normalize in H2. Adjusted EBITDA was € 6m, reflecting lower Nutra sales and an unfavorable product mix, partly offset by UK site closure costs. Quarter-end cash stood at € 22m, with a net interest-bearing debt of € 168m and a net cash outflow of € 12m, largely due to increased working capital.
- While the business continues to face headwinds in certain Nutra customer channels and broader market softness resulting from the historically high raw material prices during the past two years, management remains confident in the Group's positioning – particularly in the Omega-3 pharmaceutical segment – once ingredient market demand begins to recover because consumer demand and consumption remains strong.



## Key Figures

		Qtr2 2025	Qtr2 2024 Reported	Pro-forma Qtr2 2024		Qtr1 2025
				Pro-forma adj.	Combined	
<b>Net Sales</b>	<b>k€</b>	<b>65,056</b>	<b>47,276</b>	<b>39,114</b>	<b>86,390</b>	<b>73,631</b>
Pharma	k€	12,172	10,663	-1,957	8,706	7,217
Nutra	k€	52,884	36,613	41,071	77,684	66,415
<b>Adjusted EBITDA</b>	<b>k€</b>	<b>5,957</b>	<b>4,065</b>	<b>5,390</b>	<b>9,455</b>	<b>10,014</b>
Adjusted EBITDA %	%	9%	9%		11%	14%
Net Interest Bearing Debt	k€	167,523	135,218		142,264	156,555
Cash and cash equivalents end of period	k€	21,779	27,916		21,044	33,484

### Notes:

Pro Forma figures reflect the Q1-Q3 2024 unaudited dsm-firmenich management accounts including carve-out and due diligence adjustments.

They are presented for illustrative purposes only, subject to change and not necessarily indicative of the actual results of operations.

## Second Quarter Financial Review

- Q2 revenues totaled € 65m, down 12% from the previous quarter, primarily due to headwinds in the Nutra segment, partially offset by stronger Pharma sales. Overall, sales exceeded reported Q2 2024 revenues by € 18m, driven by the acquisition of dsm-firmenich's Marine Lipids business. However, on a pro-forma basis, Q2 2025 sales were lower year-on-year.
- Pharma segment sales in Q2 2025 were € 5m higher than in Q1 2025 and exceeded last year's levels both on a KD stand-alone and pro-forma basis mainly driven by deliveries to a key customer. While Q2 results were strong, demand from a major customer may moderate in the coming quarters. Key industry players are actively repositioning to capture share in the Omega-3 pharmaceutical segment, and we believe we are well positioned to serve these customers with differentiated, high-quality offerings as market demand strengthens.
- Nutra segment sales in Q2 2025 totaled € 53m on a stand-alone basis, down from € 66m in Q1 2025. The quarter-on-quarter decline was largely attributable to timing-related factors in softgel volumes, including approximately €3 million in sales to big-box retailers that are expected to be recognized once delayed deliveries are completed. In addition, demand for concentrated oils was lower, primarily reflecting adjusted order patterns from key customers. Compared to the prior-year pro forma sales of € 78m in Q2 2024, the segment remains below historical levels.
- Adjusted EBITDA in Q2 2025 was € 6m, a decrease of € 4m compared to Q1 2025 and € 3.5m below the prior-year pro forma level of € 9.5m in Q2 2024. The decline was primarily attributable to lower sales in the Nutra segment and an unfavorable product mix, which negatively impacted margins. These headwinds were partially mitigated by reduced adjusted closing costs related to the UK production site.
- The cash position at the end of Q2 2025 was € 22m. Net cash outflow for the quarter totaled € 12m, reflecting an outflow from operating activities of € 15.5m, mainly driven by crude fish oil purchases. Net cash used in investing activities was € 2.5m, primarily related to ongoing projects initiated in 2024. Financing activities generated a net inflow of € 6m, largely attributable to proceeds from a € 10.5m shareholder loan, partially offset by net interest payments.
- With cash on hand of € 22m, net interest-bearing debt at the end of the quarter amounted to € 168m.



## Balance Sheet

		Qtr2 2025	Qtr4 2024
Trade Working Capital	k€	211,160	205,196
Cash and cash equivalents	k€	21,779	28,906
Total assets	k€	553,486	586,258
Interest Bearing debt	k€	189,302	190,799
Total liabilities	k€	329,231	324,419
Equity	k€	224,254	261,839
Equity ratio	%	41%	45%
Net Interest Bearing Debt	k€	167,523	161,894

### Notes:

Interest Bearing Debt includes drawn debt facilities to non-related parties, as well as Lease Liabilities according to IFRS 16.

Net Interest Bearing Debt calculated as interest bearing debt subtracted for cash on balance sheet.

2024 figures updated to the final audited accounts and may differ from the Q4 2024 Interim Report.

- Total assets of the enlarged company at the end of Q2 2025 were € 553m, € 33m under year-end 2024.
- The equity similarly decreased due to a negative Total Comprehensive Result in Q2, partly driven by FX translation differences. Consequently, the equity ratio went down slightly to 41%.

- Net Interest-Bearing Debt increased slightly by the end of Q2 to € 167m, reflecting the negative cash development. The current debt structure includes a € 180m bond loan placed on the Open Market of the Frankfurt Stock Exchange.
- The bond was issued on the 10th of October 2024 by O3 Holding GmbH with a five-year maturity, listed on the Open Market of the Frankfurt Stock Exchange (ISIN NO0013360552) and expected to be listed on the regulated market of the Oslo Stock Exchange at the end of 2025. The bond terms include a financial covenant of a minimum liquidity of € 10m, tested quarterly.
- The Revolving Credit Facility of € 25m with DNB remained undrawn by the end of Q2 2025.

## Cash Flow

		Qtr2 2025	Qtr2 2024
Net cash flow from operating activities	k€	-15,472	13,720
Net cash flow from investing activities	k€	-2,457	-1,092
Net cash flow from financing activities	k€	5,617	-5,648
<b>Change in net cash &amp; cash equivalents</b>	<b>k€</b>	<b>-12,312</b>	<b>6,980</b>
Effect of exchange gains / (losses) on cash and cash equivalents	k€	607	-108
Changes in cash and cash equivalents due to changes in the scope of consolidation	k€	0	0
Net cash & cash equivalents at the start of the period	k€	33,484	21,044
<b>Net cash &amp; cash equivalents at the close of the period</b>	<b>k€</b>	<b>21,779</b>	<b>27,916</b>

### Notes:

2024 figures updated to the final audited accounts and may differ from the Q4 2024 Interim Report.

- Our cash position ended at € 22m, with a € 12m cash outflow during Q2 2025.
- Net cash outflow from operating activities during Q2 2025 is mainly driven by an increase in Trade Working Capital, primarily attributable to lower accounts payable balance, due to a bi-annual crude fish oil payment to supplier in Peru.
- Net cash inflow from financing activities was impacted by an additional tranche of a subordinated Shareholder Loan granted by dsm-firmenich in the amount of € 10.5m



## Market Review

### Turbulent Market Environment Showing Signs of Stabilization

The past few years have seen unprecedented disruptions in the fish oil supply chain, driven by lower fishing yields and environmental factors that significantly increased raw material costs. These challenges have constrained market demand, as higher input costs have been passed through the supply chain, impacting both producers and consumers.

However, the situation appears to be improving. The most recent fishing season in Peru—one of the largest global sources of omega-3 fish oils—was recently completed and while the fishery was strong, it produced lower than average yields and less desirable fatty acid profiles. Thus far, the effect on raw material prices has been neutral, but the industry expected price pressures to continue easing and that has not yet happened. Core business areas within the KD Pharma Group and the broader sector are continuing to adjust to the new market conditions with prices down from their historic heights but still at the upper end of the historical trading band.

### Pharma Market Showing First Signs of Recovery after 2024 Headwinds

After experiencing significant growth over the past decade, the pharmaceutical omega-3 market is now maturing. In the United States,

the icosapent ethyl market has encountered growing competition from generic alternatives, which has led to reduced investment in market promotion and efforts to drive patient awareness. This has contributed to a more cautious approach in the sector, as companies navigate the implications of increased generic availability. Additionally, the increase in the number of generic competitors has led to more competitive market conditions as prices for the end product have dropped and established generic competitors needing to work through excess inventory.

Outside the US, the outlook is more promising. The originator secured national reimbursement for its icosapent ethyl pharmaceutical product in Greece in May 2024. In June 2025, an exclusive licensing and distribution partnership was established in Italy with a leading pharmaceutical player in the cardiovascular market to expand market access.

Additionally, following the wait-and-see pause in 2024—driven by pricing uncertainty post-Peru fishing season and demand disruptions such as the physician strike in South Korea—the omega-3 acid ethyl ester API market began showing signs of recovery in 2025, supported by solid anchovy catches in Peru's fishing season at the end of 2024.

While these mark further positive developments, the impact on active pharmaceutical ingredient (API) demand is expected to materialize gradually over time, with underlying growth drivers of rising cardiovascular disease prevalence and increased therapeutic adoption remain.

## Nutra Market Continue to Demonstrate Resilience

Despite significant volatility in raw material costs last year, the nutraceutical omega-3 market remained relatively strong during this time. Demand for bulk fish oils has proven to be robust, with producers successfully passing on price increases to customers over time. This resilience has helped stabilize the market, ensuring continued supply and demand equilibrium. However, with raw material prices dropping, competitive pressure increases to adapt pricing as well.

Demand in the Nutra standard oil and concentrates markets picked up with more volume transacting, albeit at lower price points than seen in last year's high raw material price environment.

The finished dosage form (FDF) softgel segment is experiencing price pressure from increased competition, but overall demand remains strong. Growth in this category has been supported by expanded production capacity and steady interest from customers seeking high-quality omega-3 supplements. With consumers continuing to prioritize health and wellness, the nutraceutical segment is expected to remain a cornerstone of industry stability, offering opportunities for future growth and expansion.

These market dynamics underscore the evolving landscape of the omega-3 industry, with challenges and opportunities shaping the strategies of key players. As KD Pharma Group continues to navigate these changes, its diversified portfolio and expanded capabilities position it well to capitalize on emerging trends and develop long-term growth and underscore the importance of extracting synergies from the dsm-firmenich Marine Lipids acquisition.



## Focus on Integrating dsm–firmenich’s Marine Lipids business

### Operational Integration

We are well advanced in the process of integrating dsm–firmenich’s Marine Lipids business which we acquired in late 2024. We expect all integration activities to be completed by the end of Q3 2025, except for the ERP migration in Peru and Canada, which is planned for Q1 2026.

We have started to leverage our new manufacturing network and capabilities to provide cost-effective and high-quality intermediates to our other manufacturing sites – this reduces our dependency on external suppliers. We have also started to execute on the planned consolidation of our manufacturing footprint in Europe. Following the receipt of the necessary regulatory approvals, we are also supplying former dsm–firmenich customers in New Zealand, China and Brazil.

### Product Registrations and Licenses

KD Pharma Group’s Q1 results did not include revenue for sales in some countries that dsm–firmenich served prior to closing due to the length of time it will take to transfer product registrations and licenses from dsm–firmenich to KD Pharma Group. These customers will continue to be

served by dsm–firmenich until the registration changes are finalized. The timeline for transferring these registrations is expected to take until Q3, depending on the country, and revenue is expected to begin to be recognized by KD Pharma Group over this period.



# Governance and Compliance

## Governance

At KD Pharma Group, we are fully committed to the highest standards of corporate governance, including all required public disclosures.

Governance at the MidCo Omega GmbH level is overseen by our Advisory Board (see Corporate Organization Structure), which consists of four members with extensive expertise across the pharmaceutical and nutraceutical industries, as well as deep knowledge in the fields of finance and auditing. The Advisory Board operates in accordance with the Rules of Procedure adopted by our shareholders. In parallel, management functions under its own Rules of Procedure, ensuring robust oversight of day-to-day operations. At the O3 Holding GmbH level, an Audit & Risk Committee further reinforces our governance framework. We maintain an ad hoc committee to safeguard the confidentiality of inside information and to ensure timely, compliant public disclosure.

Good governance is embedded in our corporate culture. Both Management and the Advisory Board uphold the principles of modern corporate governance through policies and practices that promote trust, transparency, accountability, and a steadfast commitment to our stakeholders.

## Compliance

We are dedicated to upholding the highest standards of ethical business conduct and complying with all applicable laws, regulations, and industry guidelines. Our compliance priorities include anti-corruption, conflict-of-interest prevention, fair competition, ESG practices, supply chain due diligence, human rights, data privacy, corporate governance, and trade sanctions.

To ensure rigorous adherence, we have appointed a Chief Compliance Officer and a Data Protection Officer who aligns our practices with industry's best standards and legal requirements.

Operating in a highly regulated sector, we undergo regular inspections by both governmental agencies and our customers. We maintain a comprehensive library of operating procedures to ensure that our activities meet good manufacturing practices. In addition, we implement administrative policies designed to foster a socially responsible workplace—these include measures to prevent insider trading and uphold our ethical obligations.

## Financial Statements

O<sup>3</sup> Holding GmbH, Bexbach

Unaudited consolidated interim financial statement for the Period ending Q2 2025

O<sup>3</sup> Holding GmbH  
Am Kraftwerk 6  
66450 Bexbach



## A. Unaudited consolidated statement of financial positions as of Q2 2025<sup>1</sup>

	Jun. 30, 2025	Dec 31th, 2024
	k€	k€
<b>Noncurrent assets</b>		
Goodwill	29,403	32,548
Other intangible assets	103,722	109,612
Property, plant and equipment	128,358	140,278
Other financial assets	4,242	4,226
Deferred taxes	5,112	3,413
	<b>270,836</b>	<b>290,078</b>
<b>Current assets</b>		
Inventories	214,478	216,794
Trade accounts receivable	31,451	30,863
Other financial assets	136	-
Other receivables	14,129	17,439
Claims for income tax refunds	678	2,179
Cash and cash equivalents	21,779	28,906
	<b>282,650</b>	<b>296,180</b>
<b>Total assets</b>	<b>553,486</b>	<b>586,258</b>

<sup>1</sup> Further details see E.IV.

	Jun. 30, 2025	Dec 31th, 2024
	k€	k€
<b>Equity</b>		
Capital Stock	36	36
Capital reserves	348,926	348,926
Other reserves	-117,383	-92,036
Accumulated other comprehensive income	-7,076	5,147
<b>Equity attributable to shareholders of O³ Holding GmbH</b>	<b>224,503</b>	<b>262,073</b>
<b>Non-Controlling Interest</b>	<b>-249</b>	<b>-234</b>
	<b>224,254</b>	<b>261,839</b>
<b>Noncurrent liabilities</b>		
Provisions for long-term employee benefits	1,426	1,416
Financial liabilities	245,169	230,222
Other liabilities	6,314	6,314
Deferred taxes	5,490	8,005
	<b>258,400</b>	<b>245,958</b>
<b>Current liabilities</b>		
Liabilities for short-term employee benefits	8,279	8,692
Other provisions	91	91
Financial liabilities	7,444	5,768
Trade accounts payable	34,768	42,461
Income tax liabilities	16,430	16,660
Other liabilities	3,819	4,788
	<b>70,832</b>	<b>78,461</b>
<b>Total equity and liabilities</b>	<b>553,486</b>	<b>586,258</b>



## B. Unaudited consolidated statement of comprehensive income Q2 2025<sup>2</sup>

	Q2/2025	Q2/2024	YTD 2025	YTD 2024
	k€	k€	k€	k€
<b>Net sales</b>	<b>65,056</b>	<b>47,276</b>	<b>138,687</b>	<b>100,649</b>
Cost of goods sold	-54,676	-38,947	-110,070	-79,733
<b>Gross profit</b>	<b>10,379</b>	<b>8,329</b>	<b>28,617</b>	<b>20,916</b>
Selling expenses	-7,063	-3,617	-14,642	-7,480
Research and development expenses	-594	-448	-1,163	-813
General administration expenses	-10,215	-5,899	-19,968	-10,912
Other operating income	8,694	1,726	11,062	1,794
Other operating expenses	-11,078	265	-14,432	-1,201
<b>Earnings before financial result and taxes (EBIT)</b>	<b>-9,877</b>	<b>356</b>	<b>-10,526</b>	<b>2,305</b>
Financial income	16	1,731	109	4,358
Financial expenses	-5,519	-6,699	-10,799	-13,150
<b>Financial result</b>	<b>-5,504</b>	<b>-4,968</b>	<b>-10,689</b>	<b>-8,792</b>
<b>Income before income taxes</b>	<b>-15,380</b>	<b>-4,612</b>	<b>-21,216</b>	<b>-6,487</b>
Income taxes	-1,235	-640	-4,173	-2,658
<b>Income after income taxes = net result</b>	<b>-16,615</b>	<b>-5,253</b>	<b>-25,389</b>	<b>-9,145</b>
Attributable to shareholders of O <sup>3</sup> Holding GmbH	-16,594	-5,232	-25,346	-9,094
Attributable to non-controlling interests	-21	-21	-43	-51

<sup>2</sup> Further details see E.V.

	Q2/2025	Q2/2024	YTD 2025	YTD 2024
Changes in fair value of equity instruments measured at fair value				
	-14	0	-5	1
Income taxes	2	0	1	0
<b>Other comprehensive income from equity instruments measured at fair value</b>	<b>-11</b>	<b>0</b>	<b>-4</b>	<b>1</b>
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>	<b>-11</b>	<b>0</b>	<b>-4</b>	<b>1</b>
Other comprehensive income (translation difference)				
Other comprehensive income (translation difference)	-6,588	2,163	-12,134	5,678
Other comprehensive income at equity (translation difference)	0	0	0	0
			0	0
<b>Other comprehensive income that may be reclassified subsequently to profit or loss</b>	<b>-6,588</b>	<b>2,163</b>	<b>-12,134</b>	<b>5,678</b>
<b>Total other comprehensive income</b>	<b>-6,599</b>	<b>2,163</b>	<b>-12,138</b>	<b>5,679</b>
Attributable to shareholders of O <sup>3</sup> Holding GmbH	-6,706	2,152	-12,234	5,655
Attributable to non-controlling interests	107	11	96	24
<b>Total comprehensive income</b>	<b>-23,215</b>	<b>-3,090</b>	<b>-37,527</b>	<b>-3,466</b>
Attributable to shareholders of O <sup>3</sup> Holding GmbH	-23,300	-3,079	-37,581	-3,439
Attributable to non-controlling interests	86	-10	53	-27

### C. Unaudited consolidated statement of changes in equity period Q2 2025<sup>3</sup>

				Accumulated Other Comprehensive Income					
	Capital stock	Capital reserves	Other reserves	Remeasurement of defined benefit plans	Currency Translation Difference	Accumulated other comprehensive income	Equity attributable to shareholders of O <sup>3</sup> Holding GmbH	Non-controlling interests	Total
	k€	k€	k€	k€	k€	k€	k€	k€	
<b>1. Jan. 2024</b>	<b>36</b>	<b>137,576</b>	<b>49,822</b>	<b>-32</b>	<b>-5,269</b>	<b>-5,301</b>	<b>182,133</b>	<b>127</b>	<b>182,260</b>
Equity transactions with owner						0	0		0
Cash capital increase						0	0		0
Non-cash capital increase						0	0		0
Change in scope of consolidation						0	0		0
Other changes			-431			0	-431		-431
Total comprehensive income			-9,094	1,243	5,308	5,309	-3,786	-287	-4,073
<i>Income after income taxes = Net income of the year</i>			-9,094			0	-9,094	-51	-9,145
Other comprehensive income				1	5,308	5,309	5,309	-236	5,073
<b>Jun. 30, 2024</b>	<b>36</b>	<b>137,576</b>	<b>40,297</b>	<b>-30</b>	<b>39</b>	<b>8</b>	<b>177,917</b>	<b>-160</b>	<b>177,756</b>
<b>Jan. 1, 2025</b>	<b>36</b>	<b>348,926</b>	<b>-92,036</b>	<b>-581</b>	<b>5,728</b>	<b>5,147</b>	<b>262,073</b>	<b>-234</b>	<b>261,839</b>
Equity transactions with owner						0	0		0
Cash capital increase						0	0		0
Non-cash capital increase						0	0		0
Change in scope of consolidation						0	0		0
Other changes						0	0		0
Total comprehensive income			-25,346	-4	-12,219	-12,224	-37,570	-14	-37,584
<i>Income after income taxes = Net income of the year</i>			-25,346			0	-25,346	-43	-25,389
Other comprehensive income				-4	-12,219	-12,224	-12,224	29	-12,195
<b>Jun. 30, 2025</b>	<b>36</b>	<b>348,926</b>	<b>-117,383</b>	<b>-585</b>	<b>-6,491</b>	<b>-7,076</b>	<b>224,503</b>	<b>-249</b>	<b>224,254</b>

<sup>3</sup> For further details, see E.IV.

#### D. Unaudited consolidated statement of cash flows period Jan. 1, 2025 to Jun. 30, 2025<sup>4</sup>

	Q2/2025	Q2/2024	YTD 2025	YTD 2024
	k€	k€	k€	k€
Income after income taxes	-16,615	-5,253	-25,389	-9,145
Depreciation, amortization and impairment	7,820	3,573	15,782	7,233
Changes in provisions	-425	-157	-237	-18
Changes in deferred taxes	-3,242	-437	-4,273	-801
Other non-cash income and expenses	407	-1,605	3,159	-3,897
Interest expenses/interest income reclassified	5,435	5,101	10,628	9,845
Dcrease (increase) in inventories	187	-4,313	-8,102	-3,463
Decrease (increase) in trade accounts receivable	2,788	9,899	-3,103	-6,609
(Decrease) increase in trade accounts payable	-11,362	2,971	-6,008	5,194
Decrease (increase) in other operating receivables and income tax assets	-2,278	1,643	4,175	1,171
(Decrease) increase in other operating liabilities and income taxes	1,815	2,299	2,246	5,533
<b>Net cash provided by (used for) operating activities</b>	<b>-15,472</b>	<b>13,720</b>	<b>-11,122</b>	<b>5,043</b>
(Cash outflow) for additions of property, plant, equipment and intangible assets	-2,532	-1,270	-3,497	-2,881
Interest received	75	177	162	377
<b>Net cash (used in) investing activities</b>	<b>-2,457</b>	<b>-1,092</b>	<b>-3,334</b>	<b>-2,504</b>

<sup>4</sup> For further details, see E.VI.

	Q2/2025	Q2/2024	YTD 2025	YTD 2024
	k€	k€	k€	k€
Repayment of financial liabilities	-848	-536	-1,426	-1,626
Cash outflow/inflow shareholder loan	10,500	0	15,900	0
Interest paid	-4,035	-5,112	-8,195	-9,814
<b>Net cash provided by financing activities</b>	<b>5,617</b>	<b>-5,648</b>	<b>6,279</b>	<b>-11,440</b>
Net increase/decrease in cash and cash equivalents	-12,312	6,980	-8,178	-8,902
<b>Cash and cash equivalents at beginning of period</b>	<b>33,484</b>	<b>21,044</b>	<b>28,906</b>	<b>36,797</b>
Change in cash and cash equivalents due to changes in scope of consolidation	0	0	0	3
Change in cash and cash equivalents due to exchange rate movements	607	-108	1,052	18
<b>Cash and cash equivalents at end of period</b>	<b>21,779</b>	<b>27,916</b>	<b>21,779</b>	<b>27,916</b>
<b>Supplementary information on Cash Flows from Operating Activities</b>				
Income taxes paid (less refunds)	-470	-1,956	-752	-3,693

## E. Notes to the condensed unaudited consolidated financial statements for the period Jan. 1, 2025 to Jun. 30, 2025

### E.I General information

Together with its subsidiaries, O<sup>3</sup> Holding GmbH (O<sup>3</sup>) is engaged in the production and sale of products based on Omega-3 fatty acids in the nutraceutical sector and for pharmaceutical applications. The Company is domiciled in Bexbach, Germany, and is entered in the commercial register at the Saarbrücken Local Court under no. HRB 103555.2. The accompanying unaudited condensed consolidated interim financial statements were authorized for issue by management on August 26, 2025. The interim report has not been audited. The interim report does not include all the information required for a complete set of year-end financial statements and should therefore be read in conjunction with the consolidated financial statements for 2024.

### E.II Significant accounting and valuation methods

The condensed interim consolidated financial statements of O<sup>3</sup> for the 2nd quarter of the 2025 financial year ending June 30, 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). The interim report has not been audited. The interim report does not include all the information required for a complete set of year-end financial statements and should therefore be read in conjunction with the consolidated financial statements for 2024.

All amounts in the notes and tables are stated in Euros unless otherwise stated. Both individual figures and totals represent the value with the smallest rounding difference. When adding up the individual figures shown, small differences may therefore occur compared to the totals shown.

The accounting policies applied in the condensed interim consolidated financial statements are the same as those applied in the last consolidated financial statements as of December 31, 2024, except for the following provisions.

The following agreements of the International Accounting Standards Board (IASB) adopted by the EU are mandatory for the first time in the 2025 financial year:

Standard / Interpretation	
IAS 21	Currency conversion in the absence of exchangeability

The regulations to be applied for the first time in the 2025 financial year did not result in any significant changes in accounting for the condensed interim consolidated financial statements. No provisions were applied prematurely.

The consolidated financial statements are prepared based on historical acquisition or production costs, unless the accounting and valuation principles explained below require otherwise. The consolidated income statement included in the consolidated statement of comprehensive income has been prepared using the cost of sales method.

The estimates and assumptions underlying the preparation of the financial statements in accordance with IFRS affect the measurement of assets and liabilities, the disclosure of contingent assets and liabilities at the respective balance sheet dates and the amount of income and expenses for the reporting period. Although these assumptions and estimates are made to the best of management's knowledge based on current events and measures, actual results may ultimately differ from these estimates. Further information on estimates, assumptions and discretionary decisions can be found in section E.IV. Estimates and discretionary decisions in the consolidated financial statements as of December 31, 2024.

The current debt structure includes a € 180m bond loan placed on the Open Market of the Frankfurt Stock Exchange.

The bond was issued on the 10th of October 2024 by O3 Holding GmbH with a five-year maturity, listed on the Open Market of the Frankfurt Stock Exchange (ISIN NO0013360552) and expected to be listed on the regulated market of the Oslo Stock Exchange in the course of 2025.

The bond terms include a financial covenant of a minimum liquidity of € 10m, tested quarterly.

In January, O<sup>3</sup> entered into a Revolving Credit Facility of € 25m with DNB (term 5 years) which remained undrawn by the end of Q2 2025.

Adjusted EBITDA YTD2025 amounted to k€ 15,971. Reported Adjusted EBITDA for the quarter came in at k€ 5,957.



### E.III Consolidation

As of June 30, 2025, O<sup>3</sup> included fourteen subsidiaries (prior year: fourteen) in its consolidated financial statements. Three subsidiaries are individually and collectively immaterial on the consolidated balance sheet date and one of which is also expected to be immaterial in the future. A list of the consolidated companies can be found in section E.II.3.b. in the consolidated financial statements as of December 31, 2024.

### E.IV Notes on individual items in the consolidated balance sheet statement

#### Intangible assets

Intangible assets stood at k€ 103,722 at the end of Q2 2025, a decrease of k€ 5,890 reflecting normal amortizations compensated for by some investments for development projects.

#### Property, plant and equipment and assets under construction

The property, plant and equipment as of June 2025 amounted to k€ 128,358, a decrease of k€ 11,921 reflecting normal depreciation compensated by new investments.

#### Inventories

The O<sup>3</sup> Group's inventories comprise the following:

in k€	30/06/2025	31/12/2024
Raw materials and supplies	57,618	60,629
Unfinished products	50,863	60,823
Finished Products	105,677	95,022
Advance payments	320	320
<b>Total</b>	<b>214,478</b>	<b>216,794</b>

#### Other receivables

Other receivables were k€ 14,129 at the end of the second quarter 2025. This reflects a decrease of k€ 3,310 as some VAT tax reimbursements outstanding at year end were received during the first 6 months.

#### Cash and cash equivalents

Cash and cash equivalents were valued as follows in the following currencies:

in k€	30/06/2025	31/12/2024
EUR	7,614	19,817
USD	11,586	7,612
CHF	152	181
GBP	285	647
PEN	952	71
CAD	848	165
NOK	341	413
<b>Total</b>	<b>21,779</b>	<b>28,906</b>

### Financial liabilities

The O3 Holding Group holds corporate bonds listed on the Open Market of the Frankfurt Stock Exchange (ISIN NO0013360552). These non-current financial liabilities are also secured by liens and assignments of collateral and stipulates certain financial indicators with the creditors that were adhered to during the financial quarter under review.

In January 2025, the Group received a shareholder loan from DSM Nederland B.V. in the amount of k€ 5,400 and in April 2025 an additional loan of k€ 10,500.

Beginning of January 2025, O<sup>3</sup> entered into a Revolving Credit Facility of € 25m with DNB (term 5 years) which remained undrawn by the end of Q2 2025. The agreed interest rate is the 3-month Euribor plus a maximum margin of 4%, depending on the debt ratio.

### Trade accounts payable

Trade payables decreased by k€ 7,693 compared to the balance sheet date of 31.12.2024 to a total of k€ 34,768.

## E.V Notes on individual items in the income statement

### Revenue

Revenue is almost exclusively generated from the supply of products. It is allotted to the following product categories:

in k€	Q2/2025	Q2/2024
Pharmaceuticals	12,172	10,663
Nutraceuticals	52,884	36,613
<b>Total</b>	<b>65,056</b>	<b>47,276</b>

Revenue was generated in the following markets:

in k€	Q2/2025	Q2/2024
North America	37,672	34,725
Europe	15,243	8,351
Asia	8,971	3,590
Other	3,170	610
<b>Total</b>	<b>65,056</b>	<b>47,276</b>

### Cost of Sales

Cost of sales comprised the following components:

in k€	Q2/2025	Q2/2024	YTD 2025	YTD 2024
Cost of materials	35,677	26,512	71,435	54,029
Personnel costs	9,188	6,203	18,907	13,002
Utilities and other rent expenses	3,079	2,005	6,441	4,098
Amortization/Depreciation	4,477	2,806	9,096	5,600
Maintenance and waste disposal	1,461	689	2,608	1,562
Other Costs	794	731	1,582	1,442
<b>Total</b>	<b>54,676</b>	<b>38,947</b>	<b>110,070</b>	<b>79,733</b>

### Selling and distribution costs

Selling and distribution expenses included the following cost components:

in k€	Q2/2025	Q2/2024	YTD 2025	YTD 2024
Distribution costs	2,302	1,144	4,791	2,474
Personnel costs	1,288	937	2,610	1,759
Advertising expenses	766	599	1,377	1,133
Amortization/Depreciation	1,946	410	3,899	813
External services	137	99	281	240
Legal and consulting costs	-228	12	4	13
Other Costs	852	416	1,681	1,047
<b>Total</b>	<b>7,063</b>	<b>3,617</b>	<b>14,642</b>	<b>7,480</b>

The increase in amortization is largely due to the regular amortization of customer relationships from the acquisition of the Marine Lipids Business in September 2024.

Also, the acquisition of the dsm–firmenich Marine Lipids business clearly increased the size of the Group.

#### Income taxes

Compared to the previous period, income taxes increased by k€ 595 from k€ 640 to k€ 1,235.

#### Other comprehensive income (translation difference)

Exchange rate translation differences related to the consolidation of Balance sheet items in foreign entities accounted under Other comprehensive income came in at a loss of k€ 6,588 this quarter. These differences are accounted for directly in Equity. Main driver here is the weakening of the USD versus the EUR in the reporting period.

### E.VI Statement of cash flows

Net cash outflow for the quarter Q2 2025 was k€ 12,312.

It reflects net cash outflow from operating activities during Q2 2025 of k€ 15,472, mainly driven by an increase in Trade Working Capital, primarily attributable to lower accounts payable balance.

The net cash outflow from investing activities of k€ 2,457 for Q2 2025 mostly reflects the continuation of investments which we started in 2024.

Net cash inflow from financing activities was k€ 5,617 for Q2 2025, mostly consisting of the proceeds from a shareholder loan of k€ 10,500 netting out the net cash interest expenses.

## E.VII Financial instruments

The O<sup>3</sup> Group has numerous financial instruments that are not measured at fair value in the consolidated balance sheet. Due to the predominantly short maturities, the fair values of trade receivables and payables, other financial assets and liabilities and cash and cash equivalents do not differ significantly from the carrying amounts. The same applies to the Group's financial liabilities due to their variable interest rates.

in k€	Gross carrying amount	Credit losses	Book value 30.06.2025	within the scope of IFRS 7	IFRS 9 measurement category*	Fair value of financial instruments within scope of IFRS	determined using stock exchange prices (fair value level 1)	determined using observable market data (fair value level 2)	based on unobservable input parameters (fair value level 3)
Other financial assets	385	–	4,242	3,651					
Shares in affiliated companies	–	–	591	–	AC				
Shareholdings	–	–	178	178	FVOCI				178
Loans	385	–	385	385	–			362	
Derivatives	3,089		3,089	3,089	FVPL				3,089
Trade accounts receivable	31,544	-93	31,451	31,451	AC				
Other receivables	14,320	-55	14,265	818	AC				
Cash and cash equivalents	21,779	–	21,779	–	AC				
<b>Total assets</b>	<b>71,116</b>	<b>-148</b>	<b>71,736</b>	<b>35,920</b>					
Liabilities from bonds			178,049	178,049	AC		181,255		
Liabilities to related parties			63,311	63,311	AC				62,663
IFRS 16 Liabilities			11,254	–					
Trade accounts payable			34,768	34,768	AC				
Other liabilities			10,224	230					
Interest Swap			–	–	FVPL			–	
Miscellaneous other liabilities			10,224	230	AC				
<b>Total liabilities</b>			<b>297,605</b>	<b>276,357</b>					

\*AC: Amortized Cost; FVOCI: Fair Value to Other Comprehensive Income; FVPL: Fair Value through Profit or Loss



in k€	Gross carrying amount	Credit losses	Book value 31.12.2024	within the scope of IFRS 7	IFRS 9 measurement category*	Fair value of financial instruments within scope of IFRS	determined using stock exchange prices (fair value level 1)	determined using observable market data (fair value level 2)	based on unobservable input parameters (fair value level 3)
Other financial assets	4,226	–	4,226	4,226					
Shares in affiliated companies	587	–	587	–	AC				
Shareholdings	178	–	178	3,266	FVOCI				3,266
Loans	373	–	373	373	AC			352	
Derivatives	3,089		3,089	3,089	FVPL				3,089
Trade accounts receivable	37,321	-6,458	30,863	30,863	AC				
Other receivables	17,446	-7	17,439	1,080	AC				
Cash and cash equivalents	28,906	–	28,906	28,906	AC				
<b>Total assets</b>	<b>87,899</b>	<b>-6,465</b>	<b>81,434</b>	<b>67,577</b>					
Liabilities from bonds			178,025	178,025	AC		186,191		
Liabilities to related parties			45,191	45,191	AC				45,272
IFRS 16 Liabilities			12,774	–					
Trade accounts payable			42,461	42,461	AC				
Other liabilities			11,102	571					
Interest Swap			–	–	FVPL			–	
Miscellaneous other liabilities			11	571	AC				
<b>Total liabilities</b>			<b>289,554</b>	<b>266,248</b>					

\*AC: Amortized Cost; FVOCI: Fair Value to Other Comprehensive Income; FVPL: Fair Value through Profit or Loss

## E.VIII Segment reporting

Segment reporting of O<sup>3</sup> follows the approach taken for internal management reporting. In the O<sup>3</sup> Group, the management board (as the chief operating decision maker) decides on the allocation of resources to the operational segments and monitors their performance.

The O<sup>3</sup> group is managed via its operational segments Pharma and Nutra, which are also the reportable segments.

The Pharma segment concentrates on highly concentrated Omega 3 products with proven clinical effectiveness, for example for the treatment of patients with very high triglyceride. The products are based on a certain ratio of the Omega3 molecules DHA and EPA (Lovaza, Lotriga) or a highly concentrated Omega3 product containing EPA (Vascepa, Epadel).

The Nutra segment mainly encompasses Omega3 products with lower to medium concentrations in formulations with a variety of health-related claims.

The accounting policies applied in segment reporting are based on the IFRS as applied in the consolidated financial statements. Because there were no transactions between the segments and all expenses and income were allocated to the two segments, segment reporting does not contain any reconciliation column for the corresponding Group figures.

Adjusted EBITDA is the key performance parameter applied by the O3 Group. This parameter is not defined in the International Financial Reporting Standards. Within the O3 Group, adjusted EBITDA is defined as earnings before income taxes, financial result, amortization and depreciation, impairments, foreign exchange gains and losses, restructuring expenses, extraordinary income and expenses as well as off-period expenses and income.

The following table presents the key performance parameters used to assess the performance of the segments within the O3 Group:

Segment information	Pharma		Nutra		O <sup>3</sup> Group	
in k€	Q2/2025	Q2/2024	Q2/2025	Q2/2024	Q2/2025	Q2/2024
Revenues of segment =						
Revenues with external	12,172	10,663	52,884	36,613	65,056	47,276
Adjusted EBITDA	2,976	-2,481	2,982	6,546	5,957	4,065
Adjusted EBITDA Marge	24.4%	-23.3%	5.6%	17.9%	9.2%	8.6%

And year-to-date:

Segment information	Pharma		Nutra		O <sup>3</sup> Group	
in k€	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Revenues of segment =						
Revenues with external parties	19,388	30,317	119,299	70,332	138,687	100,649
Adjusted EBITDA	-815	702	16,787	11,353	15,971	12,055
Adjusted EBITDA Marge	-4.2%	2.3%	14.1%	16.1%	11.5%	12.0%

The following table presents additional performance indicators according to region:

in k€	North America	Germany	Rest of Europe	Asia	Other regions	O <sup>3</sup> Group
Revenues Q2/2025	37,672	5,331	9,911	8,971	3,170	65,056
Non-current assets as of 30-Jun-25	71,387	49,760	120,848	–	28,841	270,836

in k€	North America	Germany	Rest of Europe	Asia	Other regions	O <sup>3</sup> Group
Revenues Q2/2024	34,725	650	7,701	3,590	610	47,276
Non-current assets as of 30-Jun-24	50,249	49,991	122,842	–	–	223,082

There was one customer in the Nutra segment accounting for 10% of the sales of the O3 Group in Q2 2025.

In Q2 2024, one customer in the Pharma segment accounted for 15% of the sales of the O3 Group.

Adjusted EBITDA is reconciled with earnings before taxes in the following table:

in K-€	Q2/2025	Q2/2024	YTD 2025	YTD 2024
<b>Adjusted EBITDA</b>	<b>5,957</b>	<b>4,065</b>	<b>15,971</b>	<b>12,055</b>
Consulting fees and transaction related expenses <sup>1)</sup>	-1,964	-1,026	-2,896	-1,026
Legal one-offs and similar expenses <sup>2)</sup>	392	-130	-136	-268
Restructuring <sup>3)</sup>	-3,050	-89	-3,065	-1,047
Miscellaneous <sup>4)</sup>	-71	951	-274	959
<b>EBITDA (accounting before Fx gains/losses)</b>	<b>1,265</b>	<b>3,770</b>	<b>9,601</b>	<b>10,672</b>
Foreign exchange gains and losses	-3,321	159	-4,346	-1,135
<b>EBITDA (accounting)</b>	<b>-2,056</b>	<b>3,929</b>	<b>5,255</b>	<b>9,538</b>
Depreciation & Amortization	-7,820	-3,573	-15,782	-7,233
<b>EBIT</b>	<b>-9,877</b>	<b>356</b>	<b>-10,526</b>	<b>2,305</b>
Financial result	-5,504	-4,968	-10,689	-8,792
<b>EBT Earning before taxes</b>	<b>-15,380</b>	<b>-4,612</b>	<b>-21,216</b>	<b>-6,487</b>

1) Reflects mainly consulting fees as well as personnel payments and other expenses related to financing and M&A activities

2) Reflects legal expenses due to the course of lawsuits and similar legal proceedings.

3) Reflects additions to restructuring provisions and similar expenses related to the consolidation of manufacturing operations

4) Reflects one-time expenses including bad debt allowances, losses from the disposal of assets, inventory

A net total of k€ 4,693 costs were adjusted from the reported accounting EBITDA to come to the adjusted EBITDA for Q2 2025. Main component of adjustment relates to the restructuring of the UK organization and consulting fees and other costs for the integration of the acquired Marine

Lipids business.

The remaining adjustments mainly relate to consulting fees to place the bond on a regular market.

#### E.IX Related party disclosure

The group of related parties includes all direct or indirect shareholders of O<sup>3</sup> Holding GmbH that have a controlling or decisive influence on the Group, the unconsolidated subsidiaries, associates and key management. This also includes the key management employees due to the assumption of Group management and monitoring functions regarding the related parties.

The key management group consists of the CEO of O<sup>3</sup> Holding's Group activities, as well as the Business and Functional leaders reporting directly into the CEO. The Business leaders include the CEO of KD Nutra, VP Global Pharma Sales and Global Purchasing. The Functional leaders comprise the CFO, the Chief Business Officer (CBO), the VP Global Operations, VP Global HR, the VP Global Quality & Regulatory, and the Global General Counsel.

Following the change to the shareholder structure in September 2024, the direct parent company of O<sup>3</sup> Holding GmbH is MidCo Omega GmbH. Its direct shareholders are Mellifera Neunte Beteiligungs GmbH, DSM Nederland BV and AcquicoOmega GmbH. The shares of Mellifera Neunte Beteiligungs GmbH are held by Acquico Omega GmbH. TopCo Omega GmbH is the ultimate parent company of O<sup>3</sup> Holding GmbH. The shares in TopCo Omega GmbH are largely held by fund companies of the Capiton Group.

The following table contains a summary of the transactions with related parties:

in k€	Transactions Q2			Transactions YTD		
	Revenues/ operating income	Operating expenses	Interest income (expense)	Revenues/ operating income	Operating expenses	Interest income (expense)
	Q2/2025			YTD2025		
Acquico Omega GmbH	–	–	–	–	–	–
KD Pharma Brazil Ltda.	–	–	–	–	–	–
KD Pharma NewZealand Ltd.	78	–	–	216	–	–
Trigal Pharma GmbH	–	–	9	–	9	–
DSM B.V. and subsidiaries	3,367	-5,376	-1,226	8,995	-8,768	-2,220
<b>Total</b>	<b>3,445</b>	<b>-5,376</b>	<b>-1,217</b>	<b>9,211</b>	<b>-8,760</b>	<b>-2,220</b>
	Q2/2024			YTD2024		
Trigal Pharma GmbH	–	–	4	–	8	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>4</b>	<b>–</b>	<b>8</b>	<b>–</b>



in k€	Trade receivables (payables)	Loan receivables (payables) incl. Interest	Cash/non-cash contribution	Trade receivables (payables)	Loan receivables (payables) incl. Interest	Cash/non-cash contribution
	30.06.2025			31.12.2024		
Acquico Omega GmbH	-6	–	–	–	–	–
KD Pharma Brazil Ltda.	–	46	–	–	–	–
KD Pharma NewZealand Ltd.	–	51	–	–	–	–
Trigal Pharma GmbH	–	368	–	–	373	–
DSM B.V. and subsidiaries	-7,511	-63,311	–	2,513	45,191	–
<b>Total</b>	<b>-7,517</b>	<b>-62,845</b>	<b>–</b>	<b>2,513</b>	<b>45,564</b>	<b>–</b>

## E.X Events after the reporting period

As O3 Holding GmbH FRN senior secured € 180m bonds have not been admitted to listing on the Oslo Stock Exchange within 9 months of issue date, the interest rate on principal amount increased by 1.00 percentage point per annum as of 10th July 2025.

## Risk Factors

Some key risk factors relevant to the business and financial outlook of KD Pharma Group include the following:

### Supply Chain & Raw Material Volatility

The company's operations rely heavily on the availability and pricing of fish oil and other marine-based raw materials. The market has experienced significant fluctuations in recent years, largely driven by tightening fishing quotas, environmental factors like El Niño, and rising global demand for fish oil. While the latest fishing season in Peru has helped stabilize supply, any future disruptions or unfavorable quota changes could lead to raw material shortages and price spikes. Additionally, political and economic instability in key sourcing regions, such as Peru and Morocco, may present logistical challenges and impact the cost structure.

### Competitive Market Environment

The KD Pharma Group operates in a highly competitive sector, with pressure from both global CDMO players and niche specialists. Large pharmaceutical and nutrition companies with in-house manufacturing capabilities, as well as emerging low-cost competitors from China and India, could continue to put downward pressure on pricing. The launch of generic alternatives, particularly in the icosapent ethyl API segment, has

intensified market dynamics, leading to pricing erosion and potential loss of market share.

### Risks Related to the Integration of dsm-firmenich's Marine Lipids Business

The ongoing integration of the acquired marine lipids business introduces operational and financial risks. Challenges may arise in harmonizing production processes across multiple sites, optimizing supply chains, and fully realizing anticipated synergies. If the integration process encounters delays or unforeseen complications, it could lead to inefficiencies, increased costs, or disruptions in customer supply. Additionally, the anticipated cost savings and operational advantages from consolidating manufacturing at the Peru and Mulgrave sites may take longer to materialize than initially projected.

### Macroeconomic & Geopolitical Uncertainty

The current global economic climate remains uncertain, with inflationary pressures, rising interest rates, geopolitical tensions, tariffs and other trade barriers affecting supply chains and market demand. A key risk is the potential for new tariffs and trade restrictions under the US administration's evolving trade policy and other governments' reactions to them, which could impact the cost competitiveness of products manufactured in Canada and Europe for the US market. Any new protective measures, such as increased import duties or regulatory barriers, could reduce margins and limit access to key customer segments. Additionally, inflationary pressures on input costs may not always be fully passed on to customers, putting margins under pressure.

## Financial & Liquidity Risks

The company's refinancing through bond issuance has improved its capital structure, but exposure to interest rate fluctuations and market liquidity risks remain. The floating rate nature of the bonds means that rising interest rates could increase debt servicing costs. Additionally, any delays or setbacks in realizing expected cost synergies from the integration of dsm-firmenich's business could put short-term financial performance under pressure.

## Pro Forma Information

The Pro Forma Information in this Interim Report is presented for illustrative purposes only and may not reflect the actual results of operations of the KD Pharma Group following the completion of the dsm-firmenich Transaction. In the past, the KD Pharma Group and dsm-firmenich operated their respective businesses separately and there are no consolidated results including dsm-firmenich prepared before the planned date for the completion of the dsm-firmenich Transaction on 30 September 2024 available for the KD Pharma Group as the results of dsm-firmenich will be consolidated with the KD Pharma Group from such date onwards. The pro forma financial and other information included in this Interim Report (the "Pro Forma Information") has been prepared in order to provide an estimate what our results of operations would have been if we had been operating as a combined group. The Pro Forma Information has not been audited by any independent auditor, is presented for illustrative purposes only and

is not necessarily indicative of the Company's actual results of operations as a combined company during the periods presented in the Pro Forma Information. Moreover, the Pro Forma Information does not purport to project the future results of operations of the KD Pharma Group. The Pro Forma Information has been prepared based on unaudited internal management accounts provided by dsm-firmenich and given the fact that the business acquired is an integral part that is carved out of the larger business of dsm-firmenich AG, are not reconcilable to the audited external financial statements of the dsm-firmenich AG entities. Therefore, certain preliminary assumptions, normalization adjustments, consolidation assumptions, and estimates that the KD Pharma Group believes to be reasonable under the current circumstances, have been made in preparing the Pro Forma Information. The actual impacts of the dsm-firmenich Transaction may materially differ from the assumptions used in the Pro Forma Information. In addition, the Pro Forma Information does not reflect any expected cost savings, synergy benefits or future integration costs that are expected to be generated or incurred.

## Impairment Risks

Our operating results can vary significantly as a result of the impairment of goodwill and other intangible assets. Under IFRS, we are required to annually test our recorded goodwill and to assess the carrying values of other intangible assets when impairment indicators exist. As a result of such tests, we may be required to recognize impairment losses in our income statement if the carrying value is in excess of the fair value. Factors that could trigger an impairment of such assets include the underperformance of our business relative to projected future operating results, negative industry developments

or economic trends, including changes in borrowing rates or weighted average cost of capital, applicable tax rates or changes in working capital. For example, we are currently in the process of evaluating the potential sale of production plants or a part thereof, which may result in impairment losses for some of the related assets. Should we have to book any impairment losses, this could have a material adverse effect on our business, results of operations and financial condition, and ultimately our ability to fulfil our obligations under the Bond Terms, as well as the market price and value of the Bonds.

Bexbach, 26th of August, 2025

Oscar Groet



Via Campagna 30 • 6934 Bioggio • Switzerland  
[info@kdpharmagroup.com](mailto:info@kdpharmagroup.com)