



Interim Report Q3 2025



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From Transformation to Integration

Dear Stakeholders,

Building on the transformational developments of 2024, we entered 2025 with a clear and disciplined focus on integrating and consolidating our expanded organization. I am pleased to share an update on the progress achieved during the third quarter.

In recent months, the market has stabilized across both nutraceutical and pharmaceutical segments. Customers continue to perceive DSM–Firmenich and KD Pharma collectively in a positive light, reflecting strong market confidence in the combined offerings.

Over this period, we advanced the consolidation of our manufacturing footprint, further streamlining operations across our global production network. This ongoing effort is a cornerstone of our strategy to capture operational synergies, drive efficiency, and strengthen our competitive position in the global omega–3 market. We have also made substantial progress in carving out and integrating the systems and processes of the recently acquired Marine Lipids business. While integration is well underway, we recognize that continued effort will be required to fully harmonize these operations and unlock the complete value of this acquisition.

Given that a significant portion of our revenue is generated in the U.S. market, we continue to actively manage the effects of tariff variability and exchange rate fluctuations. Competitive pressure from Chinese producers—benefiting from export subsidies that, combined with tariffs, create short-term market volatility—has also persisted. To mitigate these impacts, we are leveraging our facilities in countries not affected by U.S. tariffs.

We continue to advance preparations for our planned listing on the regulated market of the Oslo Stock Exchange, targeted for mid-2026, in close collaboration with our auditors to ensure compliance with all additional requirements. This important milestone will enhance our market visibility and broaden access to a more diverse and international investor base.

I would like to take this opportunity to express my 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 fully committed to delivering exceptional service and innovation.

To our employees, I extend my deep gratitude for your dedication, resilience, and professionalism throughout this demanding phase. Your commitment continues to be the cornerstone of our progress.

To our investors, thank you for your continued trust and confidence. Your support is essential as we execute our strategic priorities and advance toward our long-term growth and value creation goals. With the foundations of integration firmly in place and operational efficiencies beginning to materialize, we are well-positioned to deliver sustained performance and create lasting value for all stakeholders. We move forward with confidence, focus, and a clear commitment to building a stronger, more resilient, and future-ready organization.

Oscar Groet
Chief Executive Officer
KD Pharma Group



Highlights Third Quarter 2025 results

- In Q3 2025, the Group reported revenues of €70.7 million, representing an increase compared to Q2 2025 but a decline versus the prior-year pro forma period. The decrease year-on-year primarily reflects softer demand in the Pharma segment and the impact of exceptionally high crude oil prices in the prior year, as well as the ongoing process of regaining customers in a Nutra segment who had shifted away from DSM before the closing. The Pharma segment remains highly commoditized, with pricing as the main competitive factor. In the U.S., consumer demand remains stable, and excess inventory levels in the distribution channel are gradually normalizing. The Nutra segment continues to serve as a cornerstone of the Group's portfolio and a key driver of long-term stability, supported by consumers' sustained focus on health and wellness.
- Adjusted EBITDA for the quarter was €5.5 million, reflecting challenging market conditions, including tariffs and intensified price competition from Chinese producers.
- Quarter-end cash stood at €19.2 million, with net interest-bearing debt of €173 million and a net cash outflow of €2.6 million compared to Q2 2025.



Key Figures

		Qtr3 2025	Qtr3 2024 Reported	Pro-forma Qtr3 2024		Qtr2 2025
				Pro-forma adj.	Combined	
Net Sales	k€	70,687	44,203	53,497	97,699	65,056
Pharma	k€	9,167	14,622	0	14,622	12,172
Nutra	k€	61,520	29,581	53,497	83,077	52,884
Adjusted EBITDA	k€	5,495	4,830	3,961	8,791	5,957
Adjusted EBITDA %	%	8%	11%		9%	9%
Net Interest Bearing Debt	k€	173,473	103,512		103,512	167,523
Cash and cash equivalents end of period	k€	19,236	89,712		89,712	21,779

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.

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

Third Quarter Financial Review

- In Q3 2025, the Group delivered solid top-line growth compared to the previous quarter, reflecting continued recovery in the Nutrition segment and stable overall market dynamics.
- Revenue Development: Net sales increased by 9% quarter-on-quarter to €70.7 million, driven primarily by strong performance in the Nutrition (“Nutra”) segment, which grew 16%. This reflects sustained consumer demand for health and wellness products and improved customer retention following the DSM transition period. The Pharma Segment experienced a 25% sequential sales decline, driven by normalized demand from a major customer and persistent pricing headwinds in a commoditized market. Elevated competition, especially from cost-competitive Chinese suppliers, continues to challenge market share and margins.
- Adjusted EBITDA decreased slightly to €5.5 million, with margin compression to 7.8% as a result of the less favorable sales mix and ongoing market headwinds.
- Liquidity and Cash Flow: The Group ended the quarter with a cash position of €19.2 million, down €2.6 million from Q2, primarily reflecting an outflow from operating activities of €0.5m, investment-related outflows were €2.0 million primarily related to ongoing projects. Financing activities generated a net cash outflow of €1.1 million, mainly attributable to interest payments on outstanding loans.
- The Group remains focused on cost discipline, margin management, and further strengthening of the Nutrition segment, which continues to underpin long-term stability and cash generation. Market conditions in Pharma are expected to remain challenging in the near term but are expected to increase gradually over the next quarters.

Balance Sheet

		Qtr3 2025	Qtr4 2024
Trade Working Capital	k€	205,631	205,196
Cash and cash equivalents	k€	19,236	28,906
Total assets	k€	527,112	586,258
Interest Bearing debt	k€	192,709	190,799
Total liabilities	k€	323,509	324,419
Equity	k€	203,603	261,839
Equity ratio	%	39%	45%
Net Interest Bearing Debt	k€	173,473	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.

- As of September 2025, the Group's balance sheet reflects a solid liquidity position and stable working capital, despite a reduction in total assets and equity compared to year-end 2024.
- Trade Working Capital remained broadly stable at €205.6 million, demonstrating continued discipline in inventory and receivables management despite a more challenging trading environment.
- Cash and cash equivalents decreased by €9.7 million to €19.2 million, primarily reflecting ongoing investment activities, interest payments

related to the bond, and the normalization of working capital levels.

- Total assets declined by €59.1 million, reflecting a combination of factors including lower cash balances, movements in PPE and inventory, and VAT reimbursements collected from the government.
- Interest-Bearing Debt increased slightly to €192.7 million, resulting in a modest rise in Net Interest-Bearing Debt to €173.5 million. The Group continues to service its debt obligations in full and maintains access to committed credit lines.
- 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 Q3 2025.
- Equity decreased to €203.6 million, resulting in a lower equity ratio of 39% (down from 45%), largely reflecting profit and valuation effects recorded in the period.
- The Group remains focused on maintaining a balanced capital structure, with stable leverage levels and adequate liquidity to support ongoing operations. Management continues to prioritize cash generation, margin improvement, and prudent balance sheet management to strengthen the financial position through year-end 2025.

Cash Flow

		Qtr3 2025	Qtr3 2024
Net cash flow from operating activities	k€	530	-94,342
Net cash flow from investing activities	k€	-2,033	5,114
Net cash flow from financing activities	k€	-1,050	150,843
Change in net cash & cash equivalents	k€	-2,552	61,615
Effect of exchange gains / (losses) on cash and cash equivalents	k€	9	181
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€	21,779	27,916
Net cash & cash equivalents at the close of the period	k€	19,236	89,712

Notes:

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

- During Q3 2025, the company generated a net cash inflow from operating activities of €0.5 million, reflecting enhanced operational performance and more effective working capital management. The prior-year period was impacted by one-off effects related to the DSM M&A transaction.
- Net cash used in investing activities amounted to €2.0 million, compared with a net inflow of €5.1 million in Q3 2024 (receipts from acquisitions), driven primarily by ongoing investments to support growth initiatives.
- Financing activities resulted in a net cash outflow of €1.0 million in Q3, mainly reflecting loan interest payments. This compares with a net inflow of €150.8 million in the prior-year period, which was driven by refinancing activities.
- Overall, net cash and cash equivalents decreased by €2.6 million during the quarter, closing at €19.2 million, down from €21.8 million at the beginning of the period.

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, that has not yet happened. Pricing did remain stable in Q3 in anticipation of the upcoming Peruvian fishing season which is expected to begin in early November. 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 with a leading Italian 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 continue to make good progress in the integration of dsm–firmenich's Marine Lipids business which we acquired in late 2024. All major integration activities are now complete except for the ERP migrations in Canada and Peru, which remain on track for a Q1 2026 cutover.

We continue to consolidate our manufacturing footprint in Europe and have started to migrate production of some key products to our Bexbach and Mulgrave sites.

Product Registrations and Licenses

We have transferred product registrations and licenses from dsm–firmenich to KD Pharma Group, in all geographies. As a result, we are now generating revenue and servicing customers directly in those markets.



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 with an independent Chair 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

O³ Holding GmbH, Bexbach

Unaudited consolidated interim financial statement for the Period ending Q3 2025

O³ Holding GmbH
Am Kraftwerk 6
66450 Bexbach

A. Unaudited consolidated statement of financial positions as of Q3 2025¹

	Sep. 30, 2025	Dec 31th, 2024
	k€	k€
Noncurrent assets		
Goodwill	29,368	32,548
Other intangible assets	100,542	109,612
Property, plant and equipment	125,873	140,278
Other financial assets	3,507	4,226
Deferred taxes	4,202	3,413
	263,492	290,078
Current assets		
Inventories	198,931	216,794
Trade accounts receivable	35,414	30,863
Other financial assets	134	-
Other receivables	9,051	17,439
Claims for income tax refunds	854	2,179
Cash and cash equivalents	19,236	28,906
	263,621	296,180
Total assets	527,112	586,258

¹ Further details see E.IV.

	Sep. 30, 2025	Dec 31th, 2024
	k€	k€
Equity		
Capital Stock	36	36
Capital reserves	348,926	348,926
Other reserves	-139,061	-92,036
Accumulated other comprehensive income	-6,021	5,147
Equity attributable to shareholders of O³ Holding GmbH	203,880	262,073
Non-Controlling Interest	-277	-234
	203,603	261,839
Noncurrent liabilities		
Provisions for long-term employee benefits	1,424	1,416
Financial liabilities	245,006	230,222
Other liabilities	6,314	6,314
Deferred taxes	4,064	8,005
	256,807	245,958
Current liabilities		
Liabilities for short-term employee benefits	8,788	8,692
Other provisions	91	91
Financial liabilities	12,263	5,768
Trade accounts payable	28,714	42,461
Income tax liabilities	12,780	16,660
Other liabilities	4,066	4,788
	66,702	78,461
Total equity and liabilities	527,112	586,258

B. Unaudited consolidated statement of comprehensive income Q3 2025²

	Q3/2025	Q3/2024	YTD 2025	YTD 2024
	k€	k€	k€	k€
Net sales	70,687	44,203	209,374	144,852
Cost of goods sold	-61,423	-34,692	-171,492	-114,425
Gross profit	9,264	9,510	37,881	30,426
Selling expenses	-6,296	-3,104	-20,938	-10,584
Research and development expenses	-409	-345	-1,572	-1,157
General administration expenses	-10,899	-11,159	-30,867	-22,071
Other operating income	1,753	-1,146	12,815	649
Other operating expenses	-1,966	-5,828	-16,399	-7,028
Earnings before financial result and taxes (EBIT)	-8,553	-12,071	-19,079	-9,767
Result from investments accounted for using the equity method	0	0	0	0
Result from Sale investments accounted for using the equity method	0	0	0	0
Financial income	613	5,082	722	9,439
Financial expenses	-6,587	-8,055	-17,385	-21,204
Financial result	-5,974	-2,973	-16,663	-11,765
Income before income taxes	-14,527	-15,044	-35,743	-21,531
Income taxes	-1,991	3,083	-6,164	425
Income after income taxes = net result	-16,518	-11,961	-41,907	-21,107
Attributable to shareholders of O ³ Holding GmbH	-16,489	-11,934	-41,835	-21,028
Attributable to non-controlling interests	-29	-28	-72	-79

² Further details see E.V.

	Q3/2025	Q3/2024	YTD 2025	YTD 2024
Changes in fair value of equity instruments measured at fair value	1	-1	-4	1
Income taxes	0	0	1	0
Other comprehensive income from equity instruments measured at fair value	1	-1	-3	1
Other comprehensive income that will not be reclassified subsequently to profit or loss	1	-1	-3	1
Other comprehensive income (translation difference)	1,055	-3,597	-11,136	1,474
Other comprehensive income at equity (translation difference)	0	0	0	0
Other comprehensive income that may be reclassified subsequently to profit or loss	1,055	-3,597	-11,136	1,474
Total other comprehensive income	1,056	-3,598	-11,139	1,475
Attributable to shareholders of O ³ Holding GmbH	1,055	-3,605	-11,168	1,704
Attributable to non-controlling interests	1	7	29	-229
Total comprehensive income	-15,462	-15,559	-53,046	-19,632
Attributable to shareholders of O ³ Holding GmbH	-15,433	-15,539	-53,003	-19,324
Attributable to non-controlling interests	-28	-20	-43	-308

C. Unaudited consolidated statement of changes in equity period Q3 2025³

			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 ³ Holding GmbH	Non-controlling interests	Total
	k€	k€	k€	k€	k€	k€	k€	k€	
1. Jan. 2024	36	137,576	49,822	-32	-5,269	-5,301	182,133	127	182,260
Equity transactions with owner		52,091				0	52,091		52,091
Cash capital increase						0	0		0
Non-cash capital increase		52,091				0	52,091		52,091
Change in scope of consolidation						0	0		0
Other changes			-429			0	-429		-429
Total comprehensive income			-21,028	1	1,703	1,704	-19,324	-308	-19,632
<i>Income after income taxes = Net income of the year</i>			-21,028			0	-21,028	-79	-21,107
Other comprehensive income				1	1,703	1,704	1,704	-229	1,475
Sep. 30, 2024	36	189,667	28,365	-31	-3,566	-3,597	214,471	-181	214,290
Jan. 1, 2025	36	348,926	-92,036	-581	5,728	5,147	262,073	-234	261,839
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			-5,190			0	-5,190		-5,190
Total comprehensive income			-41,835	-3	-11,165	-11,168	-53,003	-43	-53,046
<i>Income after income taxes = Net income of the year</i>			-41,835			0	-41,835	-72	-41,907
Other comprehensive income				-3	-11,165	-11,168	-11,168	29	-11,139
Sep. 30, 2025	36	348,926	-139,061	-584	-5,437	-6,021	203,880	-277	203,603

³ For further details, see E.IV.

D. Unaudited consolidated statement of cash flows period Jan. 1, 2025 to Sep. 30, 2025⁴

	Q3/2025	Q3/2024	YTD 2025	YTD 2024
	k€	k€	k€	k€
Income after income taxes	-16,518	-11,961	-41,907	-21,107
Depreciation, amortization and impairment	8,844	3,570	24,626	10,803
Changes in provisions	520	-107	283	-124
Changes in deferred taxes	-571	-848	-4,844	-1,649
Other non-cash income and expenses	-1,599	-40,678	1,560	-44,575
Interest expenses/interest income reclassified	5,287	5,527	15,915	15,372
Decrease (increase) in inventories	12,177	-37,401	4,075	-40,864
Decrease (increase) in trade accounts receivable	-4,102	11,714	-7,205	5,105
(Decrease) increase in trade accounts payable	-6,088	-5,326	-12,096	-132
Decrease (increase) in other operating receivables and income tax assets	1,322	-9,739	5,497	-8,567
(Decrease) increase in other operating liabilities and income taxes	1,257	-9,094	3,503	-3,561
Net cash provided by (used for) operating activities	530	-94,342	-10,592	-89,299
(Cash outflow) for additions of property, plant, equipment and intangible assets	-2,423	4,953	-5,920	2,072
Interest received	631	359	794	736
Net cash (used in) investing activities	-2,033	5,114	-5,367	2,609

⁴ For further details, see E.VI.

	Q3/2025	Q3/2024	YTD 2025	YTD 2024
	k€	k€	k€	k€
Proceeds from financial liabilities	3,446	180,000	3,446	180,000
Repayment of financial liabilities	-551	-68,272	-1,976	-69,898
Cash outflow/inflow shareholder loan	0	44,286	15,900	44,286
Interest paid	-3,945	-5,171	-12,140	-14,986
Net cash provided by financing activities	-1,050	150,843	5,229	139,403
Net increase/decrease in cash and cash equivalents	-2,552	61,615	-10,730	52,713
Cash and cash equivalents at beginning of period	21,779	27,916	28,906	36,797
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	9	181	1,061	199
Cash and cash equivalents at end of period	19,236	89,712	19,236	89,712
Supplementary information on Cash Flows from Operating Activities				
Income taxes paid (less refunds)	-5,391	-283	-5,391	-3,977

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

E.I General information

Together with its subsidiaries, O³ Holding GmbH (O³) 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. The accompanying unaudited condensed consolidated interim financial statements were authorized for issue by management on November 12th, 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 O³ for the 3rd quarter of the 2025 financial year ending September 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, O³ entered into a Revolving Credit Facility of € 25m with DNB (term 5 years) which remained undrawn by the end of Q3 2025.

Adjusted EBITDA YTD2025 amounted to k€ 21,466. Reported Adjusted EBITDA for the quarter came in at k€ 5,495.

E.III Consolidation

As of September 30, 2025, O³ 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€ 100,542 at the end of Q3 2025, a decrease of k€ 9,070 reflecting normal amortizations compensated for by some investments for development projects.

Other financial assets

Following the decision by the Board of Trigal GmbH (Austria) to liquidate the entity, an impairment of financial assets in the amount of approximately k€ 591 was recognized.

Property, plant and equipment and assets under construction

The property, plant and equipment as of September 2025 amounted to k€ 125,873, a decrease of k€ 14,406 reflecting normal depreciation compensated by new investments.

Inventories

The O³ Group's inventories comprise the following:

in k€	30.09.2025	31.12.2024
Raw materials and supplies	52,907	60,629
Unfinished products	52,174	60,823
Finished Products	93,536	95,022
Advance payments	316	320
Total	198,931	216,794

Other receivables

Other receivables were k€ 9,051 at the end of the third quarter 2025. The decrease of k€ 8,388 is mainly attributable to the collection of VAT reimbursements that were outstanding at the prior year-end, as well as the impairment of the loan to Trigal GmbH (refer to Other Financial Assets for further details).

Cash and cash equivalents

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

in k€	30.09.2025	31.12.2024
EUR	2,551	19,817
USD	14,373	7,612
CHF	465	181
GBP	307	647
PEN	586	71
CAD	608	165
AUD	0	–
NOK	346	413
Total	19,236	28,906

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, O³ entered into a Revolving Credit Facility of € 25m with DNB (term 5 years) which remained undrawn by the end of Q3 2025. The agreed interest rate is the 3-month Euribor plus a maximum margin of 4%, depending on the debt ratio.

During the month of July 2025, DSM Marine Lipids Peru SAC. entered into a Revolving Credit Facility of \$4m with the local bank BCP (term 1 year) which has been drawn in two distinct loans (\$1 in July 2025 and \$3m in August) with a maturity of three months each. The agreed interest rate is 5.39%.

Trade accounts payable

Trade payables decreased by k€ 13,747 compared to the balance sheet date of 31.12.2024 to a total of k€ 28,714.

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€	Q3/2025	Q3/2024
Pharmaceuticals	9,167	14,622
Nutraceuticals	61,520	29,581
Total	70,687	44,203

Revenue was generated in the following markets:

in k€	Q3/2025	Q3/2024
North America	46,014	24,787
Europe	14,112	14,606
Asia	7,841	4,530
Other	2,719	279
Total	70,687	44,203

Cost of Sales

Cost of sales comprised the following components:

in k€	Q3/2025	Q3/2024	YTD 2025	YTD 2024
Cost of materials	41,804	22,004	113,239	76,033
Personnel costs	9,695	6,666	28,601	19,668
Utilities and other rent expenses	3,108	2,007	9,549	6,105
Amortization/Depreciation	4,500	2,816	13,596	8,415
Maintenance and waste disposal	1,539	717	4,146	2,280
Other Costs	778	482	2,360	1,924
Total	61,423	34,692	171,492	114,425

Selling and distribution costs

Selling and distribution expenses included the following cost components:

in k€	Q3/2025	Q3/2024	YTD 2025	YTD 2024
Distribution costs	858	930	5,649	3,405
Personnel costs	1,321	815	3,931	2,574
Advertising expenses	549	465	1,926	1,598
Amortization/Depreciation	2,530	402	6,429	1,216
External services	116	163	397	403
Legal and consulting costs	391	5	395	18
Other Costs	531	324	2,211	1,371
Total	6,296	3,104	20,938	10,584

The acquisition of the dsm–firmenich Marine Lipids business also contributed to higher costs, as the transaction significantly expanded the scale and scope of the Group’s operations.

Income taxes

Compared to the previous period, income taxes decreased by k€ 5,073 from k€ –3,082 to k€ 1,991.

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 profit of k€ 1,055 this quarter. These differences are accounted for directly in Equity. The primary influencing factor is the USD to EUR exchange rate, which showed limited volatility over the reporting period.

E.VI Statement of cash flows

Net cash outflow for the quarter Q3 2025 was k€ 2,552.

It reflects net cash inflow from operating activities during Q3 2025 of k€ 530, mainly driven by a decrease in Trade Working Capital, primarily attributable to lower inventory balance.

The net cash outflow from investing activities of k€ 2,033 for Q3 2025 mostly reflects the continuation of investments which we started in 2024.

Net cash outflow from financing activities was k€ 1,050 for Q3 2025, mostly consisting of the proceeds of a revolving credit facility for the amount of k€ 3,446, partially offsetting the Bond interest expenses and leases.

E.VII Financial instruments

The O³ 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 30.09.2025	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	241	–	3,507	3,507					
Shares in affiliated companies	–	–	0	–	AC				
Shareholdings	–	–	178	178	FVOCI				178
Loans	241	–	241	241	–				
Derivatives	3,089		3,089	3,089	FVPL				3,089
Trade accounts receivable	35,503	-89	35,414	35,414	AC				
Other receivables	9,190	-5	9,185	249	AC				
Cash and cash equivalents	19,236	–	19,236	–	AC				
Total assets	67,258	-94	67,342	39,170					
Liabilities from bonds			178,576	178,576	AC		181,397		
Liabilities to banks			3,435	3,435	AC				
Liabilities to related parties			64,560	64,560	AC				63,509
IFRS 16 Liabilities			10,699	–					
Trade accounts payable			28,714	28,714	AC				
Other liabilities			10,471	125					
Interest Swap			–	–	FVPL			–	
Miscellaneous other liabilities			10,471	125	AC				
Total liabilities			296,454	275,409					

*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				
Total assets	87'899	-6'465	81'434	67'577					
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				
Total liabilities			289'554	266'248					

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

E.VIII Segment reporting

Segment reporting of O³ follows the approach taken for internal management reporting. In the O³ 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 O³ 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 ³ Group	
in k€	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024
Revenues of segment = Revenues with external	9,167	14,622	61,520	29,581	70,687	44,203
Adjusted EBITDA	-2,024	1,286	7,518	3,544	5,495	4,830
Adjusted EBITDA Marge	-22.1%	8.8%	12.2%	12.0%	7.8%	10.9%

And year-to-date:

Segment information	Pharma		Nutra		O ³ Group	
in k€	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Revenues of segment = Revenues with external parties	28'278	44'939	181'095	99'913	209'373	144'852
Adjusted EBITDA	-2'838	1'988	24'304	14'897	21'466	16'885
Adjusted EBITDA Marge	-10.0%	4.4%	13.4%	14.9%	10.3%	11.7%

The following table presents additional performance indicators according to region:

in k€	North America	Germany	Rest of Europe	Asia	Other regions	O ³ Group
Revenues Q3/2025	46,014	2,625	11,488	7,841	2,719	70,687
Non-current assets as of 30-Sep-25	69,001	50,700	116,314	–	27,477	263,492

in k€	North America	Germany	Rest of Europe	Asia	Other regions	O ³ Group
Revenues Q3/2024	24,787	1,008	13,599	4,530	279	44,203
Non-current assets as of 30-Sep-24	81,840	52,356	203,150	–	29,672	367,018

There was no customer in either segment accounting for >10% of the sales of the O3 Group in Q3 2025.

In Q3 2024, one customer in the Pharma segment accounted for 21% of the sales of the O3 Group.

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

in K-€	Q3/2025	Q3/2024	YTD 2025	YTD 2024
Adjusted EBITDA	5,495	4,830	21,466	16,885
Consulting fees and transaction related expenses ¹⁾	-2,538	-4,879	-5,434	-5,905
Legal one-offs and similar expenses ²⁾	-639	-50	-775	-318
Restructuring ³⁾	-2,182	-218	-5,247	-1,265
Miscellaneous ⁴⁾	-299	-5,686	-572	-4,727
EBITDA (accounting before Fx gains/losses)	-163	-6,002	9,438	4,671
Foreign exchange gains and losses	454	-2,500	-3,892	-3,635
EBITDA (accounting)	291	-8,502	5,546	1,036
Depreciation & Amortization	-8,844	-3,570	-24,626	-10,803
EBIT	-8,553	-12,071	-19,079	-9,767
Financial result	-5,974	-2,973	-16,663	-11,765
EBT Earning before taxes	-14,527	-15,044	-35,743	-21,531

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 write-offs and similar expenses and income.

A net total of k€ 5,658 costs were adjusted from the reported accounting EBITDA to come to the adjusted EBITDA for Q3 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 O³ 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 O³ 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 Commercial Officer (CCO), the VP Global Operations, Director Global Supply Chain, VP Global HR, the VP Global Quality & Regulatory, and the General Counsel.

Following the change to the shareholder structure in September 2024, the direct parent company of O³ 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 O³ 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 Q3			Transactions YTD		
	Revenues/ operating income	Operating expenses	Interest income (expense)	Revenues/ operating income	Operating expenses	Interest income (expense)
	Q3/2025			YTD2025		
Acquico Omega GmbH	–	–	–	–	–	–
KD Pharma Brazil Ltda.	–	–	–	–	–	–
KD Pharma NewZealand Ltd.	-96	–	–	218	–	–
Trigal Pharma GmbH	–	–	5	–	9	–
DSM B.V. and subsidiaries	4,407	-658	-1,249	8,944	-8,589	-2,220
Total	4,311	-658	-1,244	9,162	-8,580	-2,220
	Q3/2025			YTD2025		
Trigal Pharma GmbH	–	–	4	–	11	–
Total	–	–	4	–	11	–

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
	30.09.2025			31.12.2024		
Acquico Omega GmbH	–	–	–	–	–	–
KD Pharma Brazil Ltda.	–	174	–	–	–	–
KD Pharma NewZealand Ltd.	–	22	–	–	–	–
Trigal Pharma GmbH	–	–	–	–	373	–
DSM B.V. and subsidiaries	-399	-63'311	–	2'513	45'191	–
Total	-399	-63'114	–	2'513	45'564	–

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.

Following the reporting date, certain categories of inventory have been identified for further review and potential revaluation. The outcome of this assessment may result in adjustments to the opening balance sheet for the financial year 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.

Ongoing Legal Proceedings

In the ordinary course of business, we are from time to time involved in lawsuits, claims, investigations, proceedings, and threats of litigation relating to intellectual property, commercial arrangements and other matters.

Litigation Update

The Company intends to vigorously enforce its rights and defend its position but cannot predict the outcome of the lawsuits described below or any filed lawsuits.

On June 14, 2024, Apotex, Inc., or Apotex, filed a complaint against Amarin Pharma Inc (or "Amarin") in the U.S. District Court for the District of New Jersey. Civil action No. 24-cv-07041 alleging various antitrust violations of U.S. antitrust law stemming from alleged anticompetitive practices related to the supply of active pharmaceutical ingredient of VASCEPA. Apotex amended its complaint against Amarin. in October 2024, to include KD Pharma-Bexbach GmbH; KD Swiss GmbH; Marine Ingredients, LLC; Innova Softgel, LLC

and 03 Holding GmbH as co-defendants. Relief sought include an unspecified amount of damages for alleged economic harm, treble damages, other costs and fees and injunctive relief against the alleged violative activities. The Company believes it has valid defenses and will vigorously defend against the claims. Such litigation can be lengthy, costly and could materially affect and disrupt our business.

On June 20, 2025, KD Pharma filed a claim in the Court in England seeking restitution for Apotex's breach of contract regarding a supply agreement between KD Pharma Bexbach GmbH and Apotex that was executed in 2015 (CL—2025-000274). The dispute arises over obligations to purchase a certain percentage of their API needs KD Pharma is seeking damages for breach of contract.

Amarin is named a defendant in an antitrust class action lawsuits in the District Court for the District of New Jersey (Civil Action 21-12061) filed on February 6, 2021. Following plaintiffs filing of a motion under seal to include KD Swiss GmbH and other KD entities (or "KD") as additional defendants an amended complaint was served to KD Swiss in June 2025. The claim alleges that Amarin and KD violated federal antitrust laws by monopolizing and engaging in a conspiracy to restrain trade in the icosapent ethyl drug and API markets. The Indirect Purchaser Plaintiffs also assert related state antitrust, consumer protection, and unjust enrichment claims. The Indirect Purchaser Plaintiffs seek relief in the form of an unspecified amount of compensatory damages, treble damages, other costs and fees, restitution, and declaratory and injunctive relief against the alleged violative activities. The Direct Purchaser plaintiffs seek treble damages and other costs and fees. The Company believes it has valid defenses and will vigorously defend against the claims. Such litigation can be lengthy, costly and could materially affect and disrupt our business.

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 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, 12th of November 2025

Oscar Groet



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