



Interim Report Q4 2025



 KD Pharma®  KD Nutra®  KD Biopharma™  KD LabService™



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 fourth quarter.

Please note that the financial information presented in this interim Q4 update is preliminary in nature. The figures and disclosures are subject to review and completion of standard audit procedures by our external auditors and may therefore be adjusted in the course of finalization of the full-year financial statements.

In recent months, the market has remained broadly stable in the nutraceutical segment, with some headwinds in the pharmaceutical area, though competitive dynamics continue to require careful management. Customers continue to perceive dsm-firmenich and KD Pharma collectively in a positive light, reflecting sustained confidence in the strength and breadth of our combined offerings.

During the quarter, we continued the consolidation of our manufacturing footprint, further streamlining operations across our global production network. This effort remains 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 continued progress in carving out and integrating the systems and processes of the recently acquired Marine Lipids business. While integration is well underway, further work will be required in 2026 to fully harmonize these operations and unlock the complete value of the acquisition.

As part of our year-end procedures, we conducted a comprehensive review of our inventory positions. This review resulted in a revaluation of certain inventory items to reflect current market conditions, pricing developments, and net realizable values.

While this adjustment impacts reported margins for the period, it strengthens the quality and transparency of our balance sheet and ensures that our inventory is

appropriately valued going forward. We believe this proactive step provides a more accurate foundation for future performance and improved comparability across reporting periods.

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 and maintaining a disciplined commercial approach.

We also 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 is expected to enhance our market visibility and broaden access to a more diverse 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 integration progressing, operational efficiencies beginning to materialize, and our balance sheet strengthened through prudent year-end adjustments, 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 Fourth Quarter 2025 results

- In Q4 2025, the Group reported revenues of €60.7 million, representing a sequential decline compared to Q3 2025, primarily driven by seasonal factors. As customary, KD temporarily suspends production for planned maintenance during the holiday period, resulting in approximately two weeks of reduced output. In addition, customer ordering patterns typically soften in December due to the holiday season. Despite these seasonal effects, revenues remained above the level recorded in the same quarter of the prior year.
 - The Pharma segment continued to operate in a highly commoditized market environment, where pricing remains the primary competitive lever, exerting sustained pressure on margins. This dynamic is particularly pronounced in Asia, where market entry strategies are largely price-driven. In the United States, the increased availability of generic alternatives has intensified pricing pressure on finished products and contributed to more cautious purchasing behavior among market participants. At the same time, competition from Chinese suppliers has had a disproportionate impact on the Pharma segment, where a comparatively smaller competitive landscape amplifies their influence.
 - Within the Nutra segment, results reflected the ongoing efforts to win back accounts that had transitioned away from dsm-firmenich ahead of the transaction closing. Although this recovery process has weighed on near-term performance, Nutra continues to represent a strategic foundation of the Group's portfolio and an important contributor to its structural stability.
- Underlying demand fundamentals remained supportive, with robust order intake for bulk fish oils and concentrates. This strength is driven by consumers' continued prioritization of preventative health and overall wellness, reinforcing the segment's long-term growth prospects.
- Adjusted EBITDA for the quarter amounted to negative €17.2 million, underscoring the impact of a difficult trading environment. Profitability was adversely affected by reduced production volumes and associated idle capacity costs, the continued sale of higher-cost inventory, the effect of tariffs, and mounting pricing pressure amid intensified competition from Chinese suppliers.
 - Trade working capital decreased to €159.8 million (Q4 2024: €205.2 million), driven by tighter working capital control and a reduction in inventory levels year-on-year. The inventory decline reflects focused destocking initiatives as well as write-downs to net realizable value in light of prevailing market conditions and pricing pressures.
 - Cash and cash equivalents at quarter-end totaled €16.8 million. Net interest-bearing debt amounted to €172.4 million, while net cash flow for the quarter reflected an outflow of €2.4 million compared with Q3 2025.

Key Figures

		Qtr4 2025	Qtr4 2024	Qtr3 2025
Net Sales	k€	60,705	47,909	70,687
Pharma	k€	6,132	3,584	9,167
Nutra	k€	54,573	44,326	61,520
Adjusted EBITDA	k€	-17,204	2,026	5,495
Adjusted EBITDA %	%	-28%	4%	8%
Net Interest Bearing Debt	k€	172,442	161,894	173,473
Cash and cash equivalents end of period	k€	16,777	28,906	19,236

Notes:

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

Fourth Quarter Financial Review

Net Sales

Net sales for Q4 2025 amounted to €60.7 million, representing an increase of €12.8 million, or 27%, compared to Q4 2024. The year-on-year improvement was primarily driven by stronger contributions from the Nutra segment and, to a lesser extent, higher Pharma revenues.

Compared to Q3 2025, net sales declined by €10.0 million, or 14%, reflecting typical seasonal patterns. The sequential decrease was mainly attributable to lower volumes during the holiday period, including planned maintenance shutdowns and reduced customer ordering activity in December.

Segment Performance

Pharma revenues reached €6.1 million in Q4 2025, up 71% year-on-year from €3.6 million in Q4 2024. Despite this improvement versus a softer prior-year base, revenues declined by 33% compared to Q3 2025, highlighting continued volatility in a highly competitive and price-driven market environment. The sequential decline reflects intensified pricing pressure, particularly in Asia, as well as cautious purchasing behavior and increased generic competition in the U.S.

Nutra revenues totaled €54.6 million in Q4 2025, an increase of 23% compared to Q4 2024. The year-on-year growth reflects solid demand for bulk fish oils and concentrates, supported by sustained consumer focus on health and wellness, as well as gradual progress in regaining customers. On a sequential basis, Nutra sales declined by 11% compared to Q3 2025, largely due to seasonality, lower production volumes during holiday shutdowns, and softer year-end ordering patterns.

Adjusted EBITDA

Adjusted EBITDA for Q4 2025 amounted to negative €17.2 million, compared to positive €2.0 million in Q4 2024 and €5.5 million in Q3 2025.

Compared to Q3 2025, Adjusted EBITDA declined by €22.7 million, primarily driven by lower sales volumes, a temporary shift in our sales portfolio toward accounts with more competitive pricing structures, under-absorption of fixed costs during the quarter, as well as high-cost inventory effects. The Adjusted EBITDA margin deteriorated to -28% in Q4 2025, compared to +4% in Q4 2024 and +8% in Q3 2025.

Overall, while revenues showed resilience on a year-on-year basis, profitability was significantly impacted in the fourth quarter by adverse market conditions, competitive intensity, seasonal factors, and the under-recovery of fixed costs due to lower-than-expected production and sales volumes.

The Group continues to prioritize cost efficiency, margin optimization, and the ongoing enhancement of the Nutrition segment, which remains a key driver of long-term stability and cash flow. While market conditions in Pharma are expected to stay challenging in the short term, gradual improvement is expected in the coming quarters.

Balance Sheet

		Qtr4 2025	Qtr4 2024
Trade Working Capital	k€	159,841	205,196
Cash and cash equivalents	k€	16,777	28,906
Total assets	k€	489,061	586,258
Interest Bearing debt	k€	189,219	190,799
Total liabilities	k€	351,177	324,419
Equity	k€	137,884	261,839
Equity ratio	%	28%	45%
Net Interest Bearing Debt	k€	172,442	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 Q4 2025, total assets amounted to €489.1 million, compared to €586.3 million in the prior-year period, reflecting an overall contraction of the balance sheet. The reduction was primarily driven by lower trade working capital, movements in PPE, and reduced cash balances.
- Trade working capital declined to €159.8 million from €205.2 million in Q4 2024, reflecting improved working capital discipline and lower inventory levels compared to the prior year. The reduction in inventories was partly driven by active stock management, as well as write-downs to net realizable value in response to market conditions and pricing developments.

- Cash and cash equivalents decreased to €16.8 million (Q4 2024: €28.9 million), primarily reflecting ongoing investment activities, interest payments related to the bond, and the normalization of working capital levels.
- Interest-bearing debt remained broadly stable at €189.2 million (Q4 2024: €190.8 million). However, net interest-bearing debt increased to €172.4 million from €161.9 million in the prior year, primarily due to the lower cash position at quarter-end. 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 in mid-2026. 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 Q4 2025.
- Total liabilities rose to €351.2 million (Q4 2024: €324.4 million), while equity declined significantly to €137.9 million from €261.8 million in the prior-year period. As a result, the equity ratio decreased to 28% compared to 45% in Q4 2024, largely reflecting profit and valuation effects recorded in the period.
- Overall, the balance sheet reflects tighter liquidity and lower capitalization compared to the prior year, while debt levels remained largely unchanged. The Group remains focused on maintaining a balanced capital structure, with stable leverage levels and adequate liquidity to support ongoing operations.

Cash Flow

		Qtr4 2025	Qtr4 2024
Net cash flow from operating activities	k€	7,161	40,086
Net cash flow from investing activities	k€	-7,685	-3,238
Net cash flow from financing activities	k€	-1,882	-97,177
Change in net cash & cash equivalents	k€	-2,406	-60,329
Effect of exchange gains / (losses) on cash and cash equivalents	k€	-53	-477
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€	19,236	89,712
Net cash & cash equivalents at the close of the period	k€	16,777	28,906

Notes:

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

- In Q4 2025, net cash flow from operating activities amounted to €7.2 million, significantly below the €40.1 million generated in the prior-year quarter. The prior-year period was impacted by one-off effects related to the DSM M&A transaction and the refinancing activity.
- Net cash flow from investing activities resulted in an outflow of €7.7 million (Q4 2024: €3.2 million outflow), indicating a higher level of investment during the quarter (Tuna business deal), as well as ongoing maintenance and operational expenditures to support growth initiatives.
- Net cash flow from financing activities resulted in an outflow of €1.9 million, significantly lower than the €97.2 million outflow recorded in Q4 2024 which are impacted by one-off effects. The financing cash flow in the current quarter mainly reflects movements in the shareholder loan related to the tuna business, bonds interest payments, the utilization of revolving credit facilities, and lease obligations.
- Overall, cash and cash equivalents decreased by €2.4 million during the quarter, compared to a reduction of €60.3 million in Q4 2024. Exchange rate effects had only a minor impact on cash balances.

Market Review

Market Environment Transitioning from Volatility to Normalization

Following several years of significant disruption, the global omega-3 market is gradually transitioning from a period of extreme volatility toward a more normalized operating environment. The unprecedented supply chain challenges driven by weak fishing seasons, regulatory constraints, and environmental factors had materially increased raw material costs and constrained demand across the value chain. While these effects are still evident in parts of the market, overall conditions have become more stable compared to prior periods.

Recent fishing seasons in Peru, one of the most important global sources of omega-3 fish oils, supported improved raw material availability and helped reduce supply-side uncertainty. While yields and fatty acid profiles have varied and inventory normalization is still working its way through the system, raw material pricing has largely stabilized and remains below the historic peaks seen during the height of the supply disruption. Prices continue to trade slightly above historical ranges, reflecting ongoing structural tightness, but with materially lower volatility than in prior periods.

Across the industry, market participants are adjusting to this new environment, characterized by improved planning visibility, more predictable sourcing conditions, and a gradual recalibration of pricing along the value chain.

Pharmaceutical Omega-3 Market Remains in Adjustment Phase

The pharmaceutical omega-3 market continues to undergo a period of adjustment following more than a decade of strong growth. In the United States, the icosapent ethyl market remains highly competitive due to the increased availability of generic alternatives. This has resulted in ongoing pricing pressure for finished products and a cautious purchasing behavior among market participants, as several generic players either continue to manage inventory levels accumulated during earlier phases of market expansion or are signaling that they may exit the market.

As a result, demand for pharmaceutical grade omega3 APIs has remained subdued, but there are signs that demand is beginning to recover at a slow pace. While some markets outside the United States continue to show constructive developments through reimbursement decisions and new commercialization partnerships, the overall impact on API demand in the market is expected to materialize only gradually.

At the same time, the fundamental long-term drivers of the pharmaceutical omega-3 market remain intact. Rising cardiovascular disease prevalence, increasing awareness of preventive therapies, and broader adoption of omega-3-based treatments continue to underpin the medium- to long-term outlook, even as near-term market conditions remain challenging.

Nutra Market Continue to Demonstrate Structural Resilience

In contrast, the nutraceutical omega-3 market has continued to demonstrate resilience and relative strength throughout the recent period of market normalization. Demand for bulk fish oils and concentrates remained solid, supported by sustained consumer interest in health and wellness and by customers' willingness to adjust pricing over time in response to raw material movements.

As raw material costs have eased from prior highs, pricing pressure has increased, particularly in more standardized product categories. This has led to higher transaction volumes at lower price points compared to the peak pricing environment of the previous year, reflecting a more balanced supply-demand dynamic.

The finished dosage form (FDF) softgel segment remains competitive, with pricing pressure driven by increased capacity and competition. Nevertheless, underlying demand continues to be supported by stable end-consumer consumption and ongoing customer interest in high-quality omega-3 formulations. The nutraceutical segment therefore continues to provide an important source of stability for the industry

Outlook

Overall, current market developments point to a gradual normalization of the omega-3 industry following an extended period of disruption. While near-term challenges persist, particularly in the pharmaceutical segment, improving supply-side visibility and resilient nutraceutical demand are contributing to a more predictable operating environment.

Against this backdrop, KD Pharma Group's diversified business model, vertically integrated capabilities, and expanded manufacturing footprint position the Group well to navigate ongoing market adjustments and to capture opportunities as demand recovers. The continued integration of the dsm-firmenich Marine Lipids business remains a key priority, with a clear focus on extracting operational synergies and strengthening the Group's competitive position over the medium term.



Focus on Integrating dsm–firmenich’s Marine Lipids business

Operational Integration

We are moving into the final stage of the integration of dsm–firmenich’s Marine Lipids business which we acquired in late 2024. As communicated previously, we expect to complete the migration of the ERP systems in Canada and Peru by the end of Q1 2026. This will allow us to terminate the transition services agreement, through which dsm–firmenich currently provides certain systems and operational support.

We have also started planning the transition of customer and supplier relationships that will be transferred to KD Pharma through the recent acquisition of dsm–firmenich’s Tuna Distribution business.

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.



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, the 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 Q4 2025

O³ Holding GmbH
Am Kraftwerk 6
66450 Bexbach

A. Unaudited consolidated statement of financial positions as of Q4 2025¹

	Dec. 31, 2025	Dec 31th, 2024
	k€	k€
Noncurrent assets		
Goodwill	29,339	32,548
Other intangible assets	100,308	109,612
Property, plant and equipment	121,827	140,278
Other financial assets	2,412	4,226
Deferred taxes	4,210	3,413
	258,096	290,078
Current assets		
Inventories	162,856	216,794
Trade accounts receivable	40,381	30,863
Other financial assets	108	-
Other receivables	9,801	17,439
Claims for income tax refunds	1,041	2,179
Cash and cash equivalents	16,777	28,906
	230,965	296,180
Total assets	489,061	586,258

¹ Further details see E.IV.

	Dec. 31, 2025	Dec 31th, 2024
	k€	k€
Equity		
Capital Stock	36	36
Capital reserves	348,926	348,926
Other reserves	-208,605	-92,036
Accumulated other comprehensive income	-2,473	5,147
Equity attributable to shareholders of O³ Holding GmbH	137,884	262,073
Non-Controlling Interest	0	-234
	137,884	261,839
Noncurrent liabilities		
Provisions for long-term employee benefits	1,187	1,416
Financial liabilities	254,317	230,222
Other liabilities	5,434	6,314
Deferred taxes	3,935	8,005
	264,873	245,958
Current liabilities		
Liabilities for short-term employee benefits	10,224	8,692
Other provisions	89	91
Financial liabilities	6,115	5,768
Trade accounts payable	43,396	42,461
Income tax liabilities	10,222	16,660
Other liabilities	16,257	4,788
	86,303	78,461
Total equity and liabilities	489,061	586,258

B. Unaudited consolidated statement of comprehensive income Q4 2025²

	Q4/2025	Q4/2024	YTD 2025	YTD 2024
	k€	k€	k€	k€
Net sales	60,705	47,909	270,079	192,761
Cost of goods sold	-93,454	-129,414	-264,947	-243,839
Gross profit	-32,749	-81,504	5,132	-51,078
Selling expenses	-13,382	-7,835	-34,320	-18,419
Research and development expenses	-3,890	-793	-5,462	-1,950
General administration expenses	-10,697	-9,766	-41,564	-31,837
Other operating income	4,475	8,869	17,289	9,518
Other operating expenses	-5,655	-10,249	-22,053	-17,277
Earnings before financial result and taxes (EBIT)	-61,899	-101,278	-80,978	-111,044
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	134	-5,393	856	4,046
Financial expenses	-6,450	-2,465	-23,835	-23,669
Financial result	-6,316	-7,858	-22,979	-19,623
Income before income taxes	-68,215	-109,136	-103,957	-130,667
Income taxes	-2,754	-11,303	-8,918	-10,879
Income after income taxes = net result	-70,969	-120,439	-112,876	-141,545
Attributable to shareholders of O ³ Holding GmbH	-70,958	-120,399	-112,793	-141,428
Attributable to non-controlling interests	-11	-39	-83	-118

² Further details see E.V.

	Q4/2025	Q4/2024	YTD 2025	YTD 2024
Changes in fair value of equity instruments measured at fair value	208	-657	205	-657
Income taxes	-50	108	-49	108
Other comprehensive income from equity instruments measured at fair value	159	-550	156	-549
Other comprehensive income that will not be reclassified subsequently to profit or loss	159	-550	156	-549
Other comprehensive income (translation difference)	3,364	9,279	-7,772	10,754
Other comprehensive income at equity (translation difference)	0	0	0	0
Other comprehensive income that may be reclassified subsequently to profit or loss	3,364	9,279	-7,772	10,754
Total other comprehensive income	3,523	8,730	-7,616	10,205
Attributable to shareholders of O ³ Holding GmbH	3,548	8,744	-7,620	10,448
Attributable to non-controlling interests	-25	-14	4	-243
Total comprehensive income	-67,446	-111,709	-120,492	-131,341
Attributable to shareholders of O ³ Holding GmbH	-67,410	-111,655	-120,413	-130,979
Attributable to non-controlling interests	-36	-54	-78	-361

C. Unaudited consolidated statement of changes in equity period Q4 2025³

	Accumulated Other Comprehensive Income							Equity attributable to shareholders of O ³ Holding GmbH	Non-controlling interests	Total
	Capital stock	Capital reserves	Other reserves	Remeasurement of defined benefit plans	Currency Translation Difference	Accumulated other comprehensive income				
	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		211,350				0	211,350		211,350	
Cash capital increase						0	0		0	
Non-cash capital increase		211,350				0	211,350		211,350	
Change in scope of consolidation						0	0		0	
Other changes			-431			0	-431		-431	
Total comprehensive income			-141,428	-549	10,997	10,448	-130,979	-361	-131,341	
<i>Income after income taxes = Net income of the year</i>			-141,428			0	-141,428	-118	-141,545	
Other comprehensive income				-549	10,997	10,448	10,448	-243	10,205	
Dec. 31, 2024	36	348,926	-92,036	-581	5,728	5,147	262,073	-234	261,839	
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			-3,775			0	-3,775	313	-3,463	
Total comprehensive income			-112,793	156	-7,776	-7,620	-120,413	-78	-120,492	
<i>Income after income taxes = Net income of the year</i>			-112,793			0	-112,793	-83	-112,876	
Other comprehensive income				156	-7,776	-7,620	-7,620	4	-7,616	
Dec. 31, 2025	36	348,926	-208,605	-425	-2,048	-2,473	137,884	0.00	137,884	

³ For further details, see E.IV.

D. Unaudited consolidated statement of cash flows period Jan. 1, 2025 to Dec. 31, 2025⁴

	Q4/2025	Q4/2024	YTD 2025	YTD 2024
	k€	k€	k€	k€
Income after income taxes	-70,969	-120,439	-112,876	-141,545
Depreciation, amortization and impairment	12,838	81,367	37,464	92,170
Changes in provisions	1,149	3,086	1,432	2,962
Changes in deferred taxes	-168	12,710	-5,013	11,062
Other non-cash income and expenses	21,054	92,152	22,613	47,577
Interest expenses/interest income reclassified	6,760	7,249	22,675	22,621
Decrease (increase) in inventories	18,218	-40,356	22,293	-81,220
Decrease (increase) in trade accounts receivable	-4,898	-9,757	-12,103	-4,652
(Decrease) increase in trade accounts payable	14,486	10,804	2,390	10,672
Decrease (increase) in other operating receivables and income tax assets	-19,705	-3,398	-14,208	-11,965
(Decrease) increase in other operating liabilities and income taxes	28,396	6,667	31,899	3,106
Net cash provided by (used for) operating activities	7,161	40,086	-3,431	-49,213
(Cash outflow) for additions of property, plant, equipment and intangible assets	-7,581	-388	-13,501	1,684
(Cash outflows) from investments in affiliated companies	-160	0	-400	0
Cash inflows from investments in affiliated companies	0	0	0	0
Interest received	56	238	849	974
Cash outflows for acquisitions less acquired cash	0	0	0	-198
Net cash (used in) investing activities	-7,685	-3,238	-13,052	-629

⁴ For further details, see E.VI.

	Q4/2025	Q4/2024	YTD 2025	YTD 2024
	k€	k€	k€	k€
Proceeds from financial liabilities	1.919	180.000	5.365	360.000
Repayment of financial liabilities	-5.734	-111.905	-7.710	-181.803
Cash outflow/inflow shareholder loan	6.125	-159.861	22.025	-115.576
Interest paid	-4.192	-5.410	-16.333	-20.396
Net cash provided by financing activities	-1.882	-97.177	3.347	42.226
Net increase/decrease in cash and cash equivalents	-2.406	-60.329	-13.136	-7.616
Cash and cash equivalents at beginning of period	19.236	89.712	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	-53	-477	1.008	-278
Cash and cash equivalents at end of period	16.777	28.906	16.777	28.906
Supplementary information on Cash Flows from Operating Activities				
Income taxes paid (less refunds)	-6.413	-2.550	-11.804	-4.260

E. Notes to the condensed unaudited consolidated financial statements for the period Jan. 1, 2025 to Dec. 31, 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 February 27th, 2026. 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. As a result of the DSM business integration completed on 30 September 2024, the 2025 year-to-date results incorporate the broader operational footprint and are not directly comparable to 2024.

E.II Significant accounting and valuation methods

The condensed interim consolidated financial statements of O³ for the 4th quarter of the 2025 financial year ending December 31, 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 2025, O³ entered into a Revolving Credit Facility of € 25m with DNB (term 5 years) which remained undrawn by the end of Q4 2025.

Adjusted EBITDA YTD2025 amounted to k€ 4,262. Reported Adjusted EBITDA for the quarter came in at k€ -17,204.

Inventories

The O³ Group's inventories comprise the following:

<u>in k€</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Raw materials and supplies	44,182	60,629
Unfinished products	44,944	60,823
Finished Products	73,714	95,022
Advance payments	15	320
Total	162,856	216,794

An inventory impairment of approximately k€18,925 was recognized across various item categories, primarily relating to excess and obsolete stock and adjustments to net realizable value.

Trade accounts receivable

Trade payables amounted to k€ 40,381, representing an increase of k€ 9,518 compared to k€ 30,863 as of 31 December 2024, reflecting higher sales than in the previous period.

Other receivables

Other receivables were k€ 9,801 at the end of the fourth quarter 2025. The decrease of k€ 7,638 is mainly attributable to the collection of VAT reimbursements that were outstanding at the prior year-end.

Cash and cash equivalents

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

<u>in k€</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
EUR	6,157	19,817
USD	8,681	7,612
CHF	196	181
GBP	41	647
PEN	685	71
CAD	553	165
AUD	1	–
NZD	1	–
NOK	463	413
Total	16,777	28,906

Equity

The other changes in Other reserves primarily reflect the retrospective adjustment of inventory valuation amounting to k€ 3,400 as of 31 December 2024, as well as the repurchase of non-controlling interests in one Group entity resulting in an equity movement in excess of k€ 300. Please refer to the statement of changes in equity for further details.

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. At the end of December 2025, O3 Holding Group obtained a shareholder loan from MidCo Omega GmbH to finance the Tuna Business of k€ 6,125 with a fair value of k€ 5,108 as per 31st December 2025.

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 Q4 2025. The agreed interest rate is the 3-month Euribor plus a maximum margin of 4%, depending on the debt ratio.

During July 2025, DSM Marine Lipids Peru SAC. entered into a \$4m one-year Revolving Credit Facility with BCP, which was fully available as of 31 December 2025.

Other liabilities

The increase of the other current liabilities by k€ 11,469 to k€ 16,257 was mostly driven by prepayments of customers for product sales in the following year.

E.V Notes on individual items in the income statement

Revenue

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

<u>in k€</u>	<u>Q4/2025</u>	<u>Q4/2024</u>
Pharmaceuticals	6,132	3,584
Nutraceuticals	54,573	44,326
Total	60,705	47,909

Revenue was generated in the following markets:

<u>in k€</u>	<u>Q4/2025</u>	<u>Q4/2024</u>
North America	35,437	32,360
Europe	7,937	9,404
Asia	13,695	3,523
Other	3,636	2,622
Total	60,705	47,909

Cost of Sales

Cost of sales comprised the following components:

<u>in k€</u>	<u>Q4/2025</u>	<u>Q4/2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>
Cost of materials	74,348	36,377	187,587	112,410
Personnel costs	8,029	9,058	36,631	28,726
Utilities and other rent expenses	3,173	3,370	12,722	9,476
Amortization/Depreciation	5,719	78,232	19,316	86,648
Maintenance and waste disposal	1,397	1,647	5,543	3,927
Other Costs	789	728	3,148	2,652
Total	93,454	129,414	264,947	243,839

The cost of materials includes k€ 18,925 impairments of inventory to net realizable value, see also explanation in the Inventory section above. In Q4/2024, an impairment of PPE about k€ 73,178 was included.

Selling and distribution costs

Selling and distribution expenses included the following cost components:

<u>in k€</u>	<u>Q4/2025</u>	<u>Q4/2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>
Distribution costs	2,716	1,722	8,365	5,127
Personnel costs	1,469	1,199	5,401	3,773
Advertising expenses	634	628	2,560	2,226
Amortization/Depreciation	5,969	1,850	12,398	3,065
External services	84	164	481	566
Legal and consulting costs	1,454	1,412	1,849	1,431
Other Costs	1,055	860	3,267	2,231
Total	13,382	7,835	34,320	18,419

The acquisition of the dsm–firmenich Marine Lipids business at the end of Q3/2024 also contributed to higher costs, as the transaction significantly expanded the scale and scope of the Group’s operations. The sharp rise in amortization is related to the reclassification of the amortization of customer relationships from G&A expenses to selling expenses.

Income taxes

Compared to the previous period, income taxes decreased by k€ 8,549 from k€ 11,303 to k€ 2,754. The deferred tax balances remain subject to finalization and will be completed and reflected in the 2025 year–end financial statements.

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€ 3,364 this quarter. These differences are accounted for directly in Equity. The primary influencing factor is the USD, CAD and PEN to EUR exchange rate, which showed limited volatility over the reporting period.

E.VI Statement of cash flows

Net cash outflow for the quarter Q4 2025 was k€ 2,406.

It reflects net cash inflow from operating activities during Q4 2025 of k€ 7,161, mainly driven by a decrease in Trade Working Capital, primarily attributable to lower inventory balance.

The net cash outflow from investing activities of k€ 7,685 for Q4 2025 mostly reflects the investment for the Tuna Business and the continuation of investments which we started in 2024.

Net cash outflow from financing activities was k€ 1,882 for Q4 2025, mostly consisting of the net cash effect of a revolving credit facility for the amount of k€ 3,446 as well as the Bond interest expenses and lease, partially offsetting a shareholder loan of k€ 6,125.

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 31.12.2025	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	484	–	2,412	2,412					
Shares in affiliated companies	587	-587	0	–	AC				
Shareholdings	178	–	178	178	FVOCI				178
Loans	307	–	307	307	–				
Derivatives	1,928	–	1,928	1,928	FVPL				1,928
Trade accounts receivable	40,493	-112	40,381	40,381	AC				
Other receivables	10,308	-399	9,909	1,240	AC				
Cash and cash equivalents	16,777	–	16,777	–	AC				
Total assets	69,991	-512	69,480	44,033					
Liabilities from bonds			178,799	178,799	AC		181,650		
Liabilities to banks			–	–	AC				
Liabilities to related parties			65,809	65,809	AC				64,771
Liabilities to related parties			5,108	5,108	FVPL				5,108
IFRS 16 Liabilities			10,420	–					
Trade accounts payable			43,396	43,396	AC				
Other liabilities			22,077	884					
Interest Swap			–	–	FVPL			–	
Miscellaneous other liabilities			22,077	884	AC				
Total liabilities			325,608	293,995					

*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€	Q4/2025	Q4/2024	Q4/2025	Q4/2024	Q4/2025	Q4/2024
Revenues of segment = Revenues with external parties		6,132	3,584	54,573	44,326	60,705	47,909
Adjusted EBITDA		1,603	-3,531	-18,807	5,557	-17,204	2,026
Adjusted EBITDA Marge		26.1%	-98.5%	-34.5%	12.5%	-28.3%	4.2%

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		34,410	48,523	235,669	144,238	270,079	192,761
Adjusted EBITDA		-1,235	-1,543	5,496	20,454	4,262	18,912
Adjusted EBITDA Marge		-3.6%	-3.2%	2.3%	14.2%	1.6%	9.8%

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 Q4/2025	35,437	720	7,217	13,695	3,636	60,705
Non-current assets as of 31-Dec-25	68,439	47,550	114,027	–	28,080	258,096

in k€	North America	Germany	Rest of Europe	Asia	Other regions	O ³ Group
Revenues Q4/2024	32,360	1,505	7,899	3,523	2,622	47,909
Non-current assets as of 31-Dec-24	77,941	51,838	127,256	–	33,043	290,078

There was no customers in either segment accounting for >10% of the sales of the O3 Group in Q4 2025 or Q4 2024

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

in K-€	Q4/2025	Q4/2024	YTD 2025	YTD 2024
Adjusted EBITDA	-17,204	2,026	4,262	18,912
Consulting fees and transaction related expenses ¹⁾	-2,247	-227	-7,681	-6,132
Legal one-offs and similar expenses ²⁾	-5,083	-2,411	-5,858	-2,728
Restructuring ³⁾	-68	-164	-5,315	-1,429
Miscellaneous ⁴⁾	-24,320	-18,962	-24,893	-23,689
EBITDA (accounting before Fx gains/losses)	-48,923	-19,738	-39,485	-15,067
Foreign exchange gains and losses	-137	-173	-4,029	-3,808
EBITDA (accounting)	-49,061	-19,910	-43,514	-18,874
Depreciation & Amortization	-12,838	-81,367	-37,464	-92,170
EBIT	-61,899	-101,278	-80,978	-111,044
Financial result	-6,316	-7,858	-22,979	-19,623
EBT Earning before taxes	-68,215	-109,136	-103,957	-130,667

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 adjustment of k€ 31,719 was applied to reported EBITDA in Q4 2025 to reconcile to adjusted EBITDA.

The majority of the adjustment is attributable to inventory revaluations, ongoing legal proceedings, consulting and other professional fees incurred for M&A and ERP integrations as part of the integration of the acquired Marine Lipids business. The balance of the adjustments mainly relates to advisory fees incurred in connection with the admission of the bond to trading on a regulated 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 Chief Commercial Officer (COO) and VP Global Pharma Sales and Global Direct Procurement. The Functional leaders comprise the CFO, the VP Global Operations, Director Global Supply Chain, VP Global HR, 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 Q4			Transactions YTD		
	Revenues/ operating income	Operating expenses	Interest income (expense)	Revenues/ operating income	Operating expenses	Interest income (expense)
	Q4/2025			YTD2025		
Acquico Omega GmbH	–	–	–	–	–	–
KD Pharma Brazil Ltda.	261	–	7	261	–	8
Trigal Pharma GmbH	–	–	–	–	–	14
DSM B.V. and subsidiaries	2,036	-2,453	-1,249	13,384	-12,629	-4,718
Total	2,297	-2,453	-1,242	13,645	-12,629	-4,696
	Q4/2024			YTD2024		
DSM B.V. and subsidiaries	3,728	-1,856	-905	3,728	-1,856	-905
Trigal Pharma GmbH	–	–	4	–	15	–
Total	3,728	-1,856	-902	3,728	-1,841	-905

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
	31/12/2025			31/12/2024		
MidCo Omega GmbH	–	-6'125	–	–	–	–
Acquico Omega GmbH	–	–	–	–	–	–
KD Pharma Brazil Ltda.	238	140	–	–	–	–
Trigal Pharma GmbH	–	–	–	–	373	–
DSM B.V. and subsidiaries	634	-85'148	–	2'513	-45'191	–
Total	872	-91'133	–	2'513	-44'818	–

E.X Events after the reporting period

No events have occurred subsequent to the reporting date that would require adjustment to or disclosure in these financial statements.

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, 27th of February 2026

Oscar Groet



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