Interim Report
Q1 2026

KD Pharma Group™
Creating Health Solutions

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

Contents

Executive Summary

Dear Stakeholders,

The first quarter of 2026 represents a meaningful inflection point for the Group. Following a period of significant transformation, we entered the year with a sharpened focus on performance, accountability, and execution. To support this next phase, the Board has implemented a co-CEO leadership structure, combining financial discipline and operational rigor with commercial focus and strategic continuity. This shared leadership model is designed to accelerate decision making, enhance transparency, and ensure consistent delivery against our priorities.

Market conditions during the first quarter remained broadly consistent with recent periods, but we are seeing signs of volatility in the raw material markets. Demand in the nutraceutical segment continued to show resilience, while competitive intensity and pricing pressure persisted in select pharmaceutical and commodity-oriented applications. Prices for crude fish oils rose during the period as more buyers competed for the oil from the second Peruvian fishing season of 2025. Against this backdrop, customer engagement across our portfolio remained constructive, reflecting continued confidence in the quality, reliability, and scientific credibility of our omega-3 products.

Financial performance in the first quarter improved compared to prior periods, reflecting deliberate management actions. Profitability increased, cash generation strengthened, and operational leverage improved as the organization moved decisively from transformation toward execution.

A key focus during the quarter was the implementation of tighter working capital discipline across the organization. Inventory levels, receivables, and payables are being actively managed with greater rigor, improved forecasting, and more consistent application of group wide standards. While this is an ongoing process, early results are encouraging and have already contributed to improved cash flow and balance sheet quality.

At the same time, we continued to take decisive steps to structurally reduce our cost base. Operational complexity has been reduced, fixed costs have been lowered, and procurement and manufacturing efficiencies are beginning to translate into financial results. These measures are not short term in nature; they are intended to strengthen the resilience and profitability of the business across market cycles.

Operationally, we continued to progress from integration toward optimization, including completing the implementation of the KD Pharma ERP system at our Canadian plant that was acquired from dsm-firmenich. The consolidation of our manufacturing footprint advanced further, with a sustained focus on efficiency, throughput, and cost discipline across our global production network. At the same time, integration activities related to the acquisition continued to move forward, with increasing alignment of systems, processes, and operating standards. While further work remains, particularly in systems harmonization, we are increasingly seeing the foundational elements needed to unlock the full value of the acquisition.

Competitive conditions remain challenging in certain markets, particularly at the lower end of the value chain, we are seeing tangible benefits from a more selective and value driven commercial approach. Looking ahead, management remains fully engaged in driving further operational improvements, strengthening financial discipline, and delivering sustainable growth.

At this transition point, we would also like to express our sincere appreciation to Oscar Groet, who led the Group as CEO for the last 13 years. Under his leadership, the company executed major acquisitions, expanded its global footprint, and established a stronger strategic positioning in the omega 3 market. His commitment, leadership, and resilience laid much of the groundwork for the progress we are now building upon, and we thank him for his significant contribution to the Group's development.

Adam Ismail
Interim CEO & CCO
KD Pharma Group

Thomas Strauch
Interim CEO & CFO
KD Pharma Group

Highlights First Quarter 2026 results

- The Group reported Q1 2026 net sales of €74.6 million, representing year-on-year growth compared to Q1 2025, primarily driven by a sizeable order from a key pharmaceutical customer.
- While the Pharma segment delivered results above expectations in Q1; the market environment remains highly commoditized, with pricing continuing to serve as the principal competitive differentiator and placing persistent pressure on margins. This trend is especially evident in Asia, where market entry strategies are predominantly driven by aggressive pricing dynamics.
- Within the Nutra segment, performance reflects the Group's continued efforts to regain accounts that had migrated away from dsm-firmenich, alongside the onboarding of new customers, particularly within the TG product category. Underlying market fundamentals remained strong, as evidenced by robust order intake for bulk fish oils and concentrates. Demand continues to be supported by secular consumer trends centred on preventative health and wellness, reinforcing confidence in the segment's sustainable long-term growth trajectory.
- Adjusted EBITDA for the quarter amounted to negative €0.7 million, highlighting the positive impact of the operational improvement initiatives undertaken during the period. Profitability was nevertheless affected by idle capacity costs, as well as rising crude fish oil prices.
- Trade working capital decreased to €153.7 million (Q4 2025: €162.6 million), driven by disciplined working capital management and lower inventory levels year-on-year. The reduction in inventories reflects targeted destocking measures and enhanced efficiency in the deployment of working capital.
- Cash and cash equivalents at quarter-end amounted to €20.5 million. Net interest-bearing debt stood at €170.6 million, while net cash flow for the quarter reflected an inflow of €3.7 million compared with Q4 2025.

in k€	Q1 2026	Q1 2025	Q4 2025
Net Sales	**74,567**	**73,631**	**60,812**
Pharma	10,751	6,939	6,132
Nutra	63,816	66,692	54,681
Adjusted EBITDA	**-699**	**10,014**	**-15,734**
in % of net sales	-1%	14%	-26%
Net Interest Bearing Debt	170,566	156,555	172,892
Net cash at the close of the period	**20,513**	**33,484**	**16,777**

Notes:
The 2025 comparative figures have been updated to reflect the final audited financial statements and may therefore differ from the figures presented in the Q4 2025 interim report.

First Quarter Financial Review

Net Sales

Net sales in Q1 2026 amounted to €74.6 million, up €1.0 million from €73.6 million in Q1 2025 and significantly higher (€13.8 million) than €60.8 million in Q4 2025, reflecting both underlying growth in Pharma and a seasonal rebound in demand.

Segment Performance

Pharma revenues reached €10.8 million in Q1 2026, up 55% year-on-year from €6.9 million in Q1 2025. Revenues have also increased by 75% compared to Q4 2025. The strong Q1 performance was supported by sales of Omega-3 acid ethyl esters API.

Nutra revenues amounted to €63.8 million in Q1 2026, representing a decrease of 4% compared with Q1 2025. The year-on-year decline was primarily driven by seasonal effects as well as lower pricing levels following the rapid decline in crude oil prices, which commenced at the beginning of 2025. On a sequential basis, Nutra revenue increased by 17% versus Q4 2025, supported by seasonality and lower production volumes during holiday shutdowns.

Adjusted EBITDA

Adjusted EBITDA was -€0.7 million in Q1 2026, compared to €10.0 million in Q1 2025 and -€15.7 million in Q4 2025. The year-on-year decline reflects a lower-margin operating environment and the absence of prior-year purchase price adjustments, which did not recur in 2026.

On a sequential basis, Adjusted EBITDA improved by €15.0 million, driven by higher volumes following the seasonal Q4 trough, improved operating leverage and fixed cost absorption, a temporary shift in sales mix including a significant pharmaceutical order with different pricing dynamics, positive effects from adjusted inventory valuations, and realized operating expense savings.

Overall, while revenue continues to trend upward, profitability is gradually improving and remains the primary focus for the remainder of the year. Management is actively implementing remediation measures to address adverse market conditions and heightened competitive pressure, including the reduction of idle capacity costs in selected locations and ongoing initiatives to strengthen the cost base through continuous efficiency improvements and savings.

The Group remains focused on strict cost control, improving margins, and further strengthening its Nutrition segment, which continues to be a core pillar of long-term stability and cash flow generation. While the Pharma market is expected to remain subdued in the near term, conditions are projected to gradually improve over the coming quarters.

Balance Sheet

in k€	Q1 2026	Q4 2025
Inventory	*148,706*	*164,486*
Accounts Receivable	*49,157*	*40,829*
Accounts Payable	*-44,159*	*-42,689*
Trade Working Capital	**153,704**	**162,626**
Cash and Cash Equivalents	20,513	16,777
Total Assets	**483,293**	**487,312**
Interest Bearing Debt	191,079	189,670
Total Liabilities	**347,935**	**342,654**
Equity	**135,358**	**144,658**
Equity ratio in %	28%	30%
Net Interest Bearing Debt	**170,566**	**172,892**

Notes:
Interest Bearing Debt includes drawn debt facility to non-related parties and Lease Liabilities according to IFRS 16.
Net Intrest Bearing Debt calculated as Interest Bearing Debt subtracted for cash and Cash Equivalents.
2025 figures updated to the final audited accounts and may differ from Q4 2025 Interim Report.

- At the end of Q1 2026, the Group's balance sheet shows a broadly stable but slightly more leveraged position, with continued discipline in working capital and a modest improvement in net debt.
- Trade working capital decreased to €153.7 million (Dec 31, 2025: €162.6 million), driven primarily by a reduction in inventories to €148.7 million (from €164.5 million), reflecting normalisation from year-end levels. This was partly offset by higher trade receivables of €49.2 million (from €40.8 million), reflecting timing effects and increased activity levels, while trade payables increased modestly to €44.2 million (from €42.7 million), supporting cash conversion.
- Cash and cash equivalents improved to €20.5 million (from €16.8 million), benefiting from improved working capital dynamics. As a result, net interest-bearing debt decreased slightly to €170.6 million (from €172.9 million), indicating stable deleveraging momentum despite a softer equity base. 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 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 Q1 2026.
- Total assets declined marginally to €483.3 million (from €487.3 million), while total liabilities increased to €347.9 million (from €342.7 million), primarily reflecting working capital movements and underlying operational dynamics. Equity decreased to €135.4 million (from €144.6 million), resulting in a slightly lower equity ratio of 28% (from 30%), largely driven by the period's profitability impact.
- Overall, the balance sheet remains solid, with disciplined working capital management and a stable net debt position, while equity development reflects the near-term earnings environment.

Cash Flow

in k€	Q1 2026	Q1 2025
Net cash flow from operating activities	8,469	4,350
Net cash flow from investing activities	-1,389	-878
Net cash flow from financing activities	-3,093	662
Change in net cash & cash equivalents	**3,987**	**4,134**
Effect of exchange gains / (losses)	-251	444
Net cash at the start of the period	16,777	28,906
Net cash at the close of the period	**20,513**	**33,484**

Notes:
The 2025 comparative figures have been updated to reflect the final audited financial statements and may therefore differ from the figures presented in the Q4 2025 interim report.

- Net cash flow from operating activities increased to €8.5 million in Q1 2026, compared to €4.4 million in Q1 2025, reflecting improved working capital development and stronger underlying cash generation from operations.
- Net cash flow from investing activities amounted to –€1.4 million (Q1 2025: –€0.9 million), primarily related to capital expenditures for production capacity expansion, as well as ongoing maintenance and operational investments.
- Net cash flow from financing activities was –€3.1 million in Q1 2026, compared to €0.7 million in Q1 2025.
- Financing cash flows in Q1 2026 mainly reflected interest payments related to the Group’s bond, the utilization of a €1.7 million local credit facility, and additional lease-related financing activities. In the prior-year period, financing cash flows additionally benefited from a €5.4 million shareholder loan provided by DSM.
- As a result, cash and cash equivalents increased by €3.7 million during the quarter to €20.5 million as of March 31, 2026, compared to €16.8 million at year-end 2025. Exchange rate movements had a negative impact of €0.3 million on cash balances during the period.

Market Review

Market Environment: Supply Conditions Tightening After a Period of Stabilization

During the first quarter of 2026, the global omega-3 market operated in a more complex environment than in the preceding quarter. While overall volatility has remained below the extremes experienced in prior years, early indicators point to renewed tightening in raw material availability, driven primarily by developments in key fishing regions.

Peru, the most important global source of marine omega-3 raw materials, entered 2026 with greater demand for fish oil from the final season of 2025, which drove prices up nearly 30% in the quarter. The first season of 2026 also had a historically low first season catch allowance. Internal fishery assessments and customer dialogues indicate that reduced quotas, active coastal El Niño conditions, and weaker oil yields are likely to constrain crude fish oil availability relative to demand expectations. As a result, competitive pressure for available volumes increased during the quarter, contributing to rising crude and semi-refined oil prices as buyers sought to secure supply earlier in the cycle.

This tightening dynamic has begun to extend beyond Peru. Market participants are increasingly sourcing from alternative regions, including Europe, leading to broader pressure across global supply pools. High concentrate and specialty intermediate oils are emerging as a particular constraint, reflecting both limited availability and growing demand from premium applications.

Pharmaceutical Omega-3 Market: Competitive Pressure Persists Amid Gradual Rebalancing

The pharmaceutical omega-3 market remains in a prolonged adjustment phase. In the United States, demand for pharmaceutical grade omega-3 APIs continues to be influenced by intense competition within the icosapent ethyl segment and cautious purchasing behaviour among generic producers managing inventory positions, but we see signs of stabilization as some market participants are leaving the market.

At the same time, longer term structural fundamentals remain supportive. Recent clinical and guideline driven developments continue to reinforce the therapeutic relevance of omega-3 based treatments in cardiovascular risk management. While these factors are unlikely to drive an immediate inflection in API demand, they contribute to a more constructive medium-term outlook as the market continues to rebalance.

Nutraceutical Omega-3 Market: Resilient Demand with Increasing Supply Sensitivity

In contrast, the nutraceutical omega-3 market demonstrated continued resilience during the first quarter. End market demand remained stable across key geographies, supported by sustained consumer interest in health and wellness and by strong engagement from strategic brand partners. Customer discussions confirm that demand outlooks for 2026 and beyond remain constructive, particularly for differentiated and higher quality omega-3 products.

However, easing pricing pressure seen in prior quarters began to reverse as raw material availability tightened. Customers increasingly focus on supply security, specification consistency, and timing, leading to more proactive discussions around forward purchasing, volume commitments, and structured commercial arrangements. This shift underscores a growing sensitivity to supply risk within the nutraceutical segment, even as underlying consumption trends remain stable.

The finished dosage form segment remains competitive, with capacity availability continuing to exert pressure on pricing in standardized formats. Nevertheless, premium formulations and differentiated delivery formats continue to attract interest, reflecting customer efforts to balance cost considerations with product positioning and performance.

Outlook

Overall, the omega-3 market in early 2026 reflects a transition from post disruption stabilization toward a more constrained and supply sensitive environment. While near term demand trends differ across pharmaceutical and nutraceutical segments, tightening raw material availability is re-emerging as a central factor shaping pricing, sourcing strategies, and customer behaviour.

Against this backdrop, KD Pharma Group’s vertically integrated model, diversified sourcing options, and established customer relationships provide important strategic advantages. Active supply management, disciplined commercial execution, and continued operational focus remain critical as the market adjusts to evolving supply dynamics over the coming quarters.

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 are engaged to align our practises 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.

O³ Holding GmbH, Bexbach

Unaudited consolidated interim financial statement for the for the Period ending Q1 2026

O³ Holding GmbH
Am Kraftwerk 6
66450 Bexbach

A. Unaudited consolidated statement of financial positions as of Q1 2026[1]

	Mar. 31, 2026	Dec. 31, 2025
	k€	k€
Noncurrent assets		
Goodwill	29,931	29,339
Other intangible assets	94,727	96,269
Property, plant and equipment	120,655	122,260
Other financial assets	2,667	2,412
Deferred taxes	3,849	3,137
	251,829	**253,418**
Current assets		
Inventories	148,706	164,486
Trade accounts receivable	49,157	40,829
Other financial assets	125	108
Other receivables	11,539	10,653
Claims for income tax refunds	1,425	1,041
Cash and cash equivalents	20,513	16,777
	231,464	**233,894**
Total assets	**483,293**	**487,312**

[1] For further details see E.IV.

	Mar. 31, 2026	Dec. 31, 2025
	k€	k€
Equity		
Capital Stock	36	36
Capital reserves	348,926	348,926
Other reserves	-211,652	-202,481
Accumulated other comprehensive income	-1,952	-1,823
Equity attributable to shareholders of O³ Holding GmbH	**135,358**	**144,658**
Non-Controlling Interest	**0**	**0**
	135,358	**144,658**
Noncurrent liabilities		
Provisions for long-term employee benefits	1,202	1,187
Financial liabilities	254,470	254,673
Other liabilities	5,434	5,434
Deferred taxes	2,166	2,558
	263,272	**263,852**
Current liabilities		
Liabilities for short-term employee benefits	6,264	4,984
Other provisions	5	89
Financial liabilities	8,899	5,930
Trade accounts payable	44,159	42,689
Income tax liabilities	5,946	7,856
Other liabilities	19,389	17,255
	84,663	**78,802**
Total equity and liabilities	**483,293**	**487,312**

B. Unaudited consolidated statement of comprehensive income Q1 2026[2]

	Q1/2026	Q1/2025	YTD 2026	YTD 2025
	k€	k€	k€	k€
Net sales	**74,567**	**73,631**	**74,567**	**73,631**
Cost of goods sold	-65,951	-55,393	-65,951	-55,393
Gross profit	**8,616**	**18,238**	**8,616**	**18,238**
Selling expenses	-6,369	-7,579	-6,369	-7,579
Research and development expenses	-282	-569	-282	-569
General administration expenses	-8,774	-9,753	-8,774	-9,753
Other operating income	3,469	2,368	3,469	2,368
Other operating expenses	-2,863	-3,355	-2,863	-3,355
Earnings before financial result and taxes (EBIT)	**-6,203**	**-650**	**-6,203**	**-650**
Financial income	2,690	94	2,690	94
Financial expenses	-6,754	-5,279	-6,754	-5,279
Financial result	**-4,063**	**-5,186**	**-4,063**	**-5,186**
Income before income taxes	**-10,266**	**-5,835**	**-10,266**	**-5,835**
Income taxes	1,096	-2,938	1,096	-2,938
Income after income taxes = net result	**-9,171**	**-8,774**	**-9,171**	**-8,774**
Attributable to shareholders of O³ Holding GmbH	-9,171	-8,752	-9,171	-8,752
Attributable to non-controlling interests	0	-22	0	-22

2 For further details see E.V.

	Q1/2026	Q1/2025	YTD 2026	YTD 2025
Changes in fair value of equity instruments measured at fair value	-6	9	-6	9
Income taxes	1	-1	1	-1
Other comprehensive income from equity instruments measured at fair value	**-6**	**7**	**-6**	**7**
Other comprehensive income that will not be reclassified subsequently to profit or loss	**-6**	**7**	**-6**	**7**
Other comprehensive income (translation difference)	718	-5,526	718	-5,526
Other comprehensive income at equity (translation difference)	0	0	0	0
Other comprehensive income that may be reclassified subsequently to profit or loss	**718**	**-5,526**	**718**	**-5,526**
Total other comprehensive income	**712**	**-5,519**	**712**	**-5,519**
Attributable to shareholders of O³ Holding GmbH	712	-5,528	712	-5,528
Attributable to non-controlling interests	0	10	0	10
Total comprehensive income	**-8,459**	**-14,292**	**-8,459**	**-14,292**
Attributable to shareholders of O³ Holding GmbH	-8,459	-14,280	-8,459	-14,280
Attributable to non-controlling interests	0	-12	0	-12

C. Unaudited consolidated statement of changes in equity period Q1 2026

				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 Interest	Total
	k€	k€	k€	k€	k€	k€	k€	k€	
1. Jan. 2025	**36**	**348,926**	**-95,436**	**-581**	**5,728**	**5,147**	**258,673**	**-234**	**258,439**
Equity transactions with owner		0				0	0		0
Cash capital increase						0	0		0
Non-cash capital increase		0				0	0		0
Change in scope of consolidation						0	0		0
Other changes			3,400			0	3,400		3,400
Total comprehensive income			-8,752	7	-5,536	-5,528	-14,280	-13	-14,293
Income after income taxes = Net income of the year			-8,752			0	-8,752	-22	-8,774
Other comprehensive income				7	-5,536	-5,528	-5,528	9	-5,519
Mar. 31, 2025	**36**	**348,926**	**-100,788**	**-573**	**192**	**-381**	**247,793**	**-247**	**247,546**
Jan. 1, 2026	**36**	**348,926**	**-202,481**	**-425**	**-1,398**	**-1,823**	**144,658**	**0**	**144,658**
Equity transactions with owner						0	0		0
Cash capital increase						0	0		0
Non-cash capital increase		0				0	0		0
Change in scope of consolidation						0	0		0
Other changes			0			0	0		0
Total comprehensive income			-9,171	-6	-123	-128	-9,299	0	-9,299
Income after income taxes = Net income of the year			-9,171			0	-9,171		-9,171
Other comprehensive income				-6	-123	-128	-128		-128
Mar. 31, 2026	**36**	**348,926**	**-211,652**	**-431**	**-1,521**	**-1,952**	**135,358**	**0**	**135,358**

[3] For further details see E.IV.

D. Unaudited consolidated statement of cash flows period Jan. 1, 2026 to Mar. 31, 2026[4]

	Q1/2026	Q1/2025	YTD 2026	YTD 2025
	k€	k€	k€	k€
Income after income taxes	-9,171	-8,774	-9,171	-8,774
Depreciation, amortization and impairment	8,112	7,962	8,112	7,962
Changes in provisions	1,135	188	1,135	188
Changes in deferred taxes	-1,117	-1,031	-1,117	-1,031
Other non-cash income and expenses	-1,995	2,752	-1,995	2,752
Interest expenses/interest income reclassified	5,635	5,193	5,635	5,193
Decrease (increase) in inventories	15,724	-8,289	15,724	-8,289
Decrease (increase) in trade accounts receivable	-8,033	-5,890	-8,033	-5,890
(Decrease) increase in trade accounts payable	1,398	5,354	1,398	5,354
Decrease (increase) in other operating receivables and income tax assets	-3,280	6,453	-3,280	6,453
(Decrease) increase in other operating liabilities and income taxes	60	432	60	432
Net cash provided by (used for) operating activities	**8,469**	**4,350**	**8,469**	**4,350**
(Cash outflow) for additions of property, plant, equipment and intangible assets	-1,158	-965	-1,158	-965
(Cash outflows) from investments in affiliated companies	-251	0	-251	0
Cash inflows from investments in affiliated companies	0	0	0	0
Interest received	20	87	20	87
Cash outflows for acquisitions less acquired cash	0	0	0	0
Net cash (used in) investing activities	**-1,389**	**-878**	**-1,389**	**-878**

[4] For further details, see E.VI.

	Q1/2026	Q1/2025	YTD 2026	YTD 2025
	k€	k€	k€	k€
Proceeds from financial liabilities	3,074	0	3,074	0
Repayment of financial liabilities	-1,894	-578	-1,894	-578
Cash outflow/inflow shareholder loan	0	5,400	0	5,400
Cash outflow for minority interests	0	0	0	0
Interest paid	-4,274	-4,161	-4,274	-4,161
Net cash provided by financing activities	**-3,093**	**662**	**-3,093**	**662**
Net increase/decrease in cash and cash equivalents	3,987	4,134	3,987	4,134
Cash and cash equivalents at beginning of period	**16,777**	**28,906**	**16,777**	**28,906**
Change in cash and cash equivalents due to changes in scope of consolidation	0	0	0	0
Change in cash and cash equivalents due to exchange rate movements	-251	444	-251	444
Cash and cash equivalents at end of period	**20,513**	**33,484**	**20,513**	**33,484**
Supplementary information on Cash Flows from Operating Activities				
Income taxes paid (less refunds)	-4,681	-671	-4,681	-671

E. Notes to the condensed unaudited consolidated financial statements for the period Jan. 1, 2026 to Mar. 31, 2026

E.I General information

Together with its subsidiaries, O^3 Holding GmbH (O^3) 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 May 29th, 2026. The interim report has not been audited.

E.II Significant accounting and valuation methods

The condensed interim consolidated financial statements of O^3 for the 1st quarter of the 2026 financial year ending March 31, 2026 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 2025, which will be published at the beginning of June 2026.

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, 2025, 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 2026 financial year:

Standard / Interpretation	
IFRS 9/ IFRS 7	Classification and Valuation of Financial Instruments
IFRS 9/ IFRS 7	Accounting Standards for nature-dependent electricity contracts
Other	Annual Improvements to IFRS Accounting Standards — Volume 11

The regulations to be applied for the first time in the 2026 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, 2025.

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)

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

In January 2025, O³ entered into a Revolving Credit Facility of € 25 million with DNB (term 5 years) which remained undrawn by the end of Q1 2026.

E.III Consolidation

As of March 31, 2026, O³ included fifteen subsidiaries in its consolidated financial statements. Two 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, 2025.

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

Intangible assets

Intangible assets stood at k€ 94,727 at the end of Q1 2026, a decrease of k€ 1,541 reflecting normal amortizations.

Other financial assets

Other financial assets increased modestly to €2.7 million at the end of Q1 2026, compared to €2.4 million at the end of Q4 2025. The movement primarily reflects normal operational fluctuations, including changes in deposits, prepaid financing-related items, and other non-current financial receivables. No material impairments or extraordinary adjustments were recognized during the period.

Property, plant and equipment and assets under construction

The property, plant and equipment as of March 2026 amounted to k€ 120,655, a decrease of k€ 1,605 reflecting normal depreciation compensated by new investments.

Inventories

The O³ Group's inventories comprise the following:

in k€	31/03/2026	31/12/2025
Raw materials and supplies	37,250	61,819
Unfinished products	33,215	48,631
Finished Products	78,225	54,020
Advance payments	16	15
Total	**148,706**	**164,486**

Raw materials declined by $24.6 million and unfinished goods decreased by $15.4 million, partially offset by an increase in finished goods of $24.2 million. Overall, total inventory decreased by $15.8 million during the period.

Trade accounts receivable

Trade payables amounted to k€ 49,157, representing an increase of k€ 8,328 compared to k€ 40,829 as of 31 December 2025. The increase reflects higher purchasing activity driven by stronger sales volumes in the current period.

Other receivables

Other receivables were k€ 11,539 at the end of the first quarter 2026. The increase of k€ 886 is mainly attributable to VAT reimbursements outstanding during the period.

Cash and cash equivalents

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

in k€	31/03/2026	31/12/2025
EUR	2,958	6,157
USD	15,854	8,681
CHF	347	196
GBP	55	41
PEN	63	685
CAD	818	553
AUD	100	1
NZD	35	1
NOK	283	463
Total	**20,513**	**16,777**

Equity

Equity changed primarily as a result of retained earnings, reflecting the negative net result for the period of k€ 9,299.

Financial liabilities

The O3 Holding Group is a senior secured bond issuer with a corporate instrument listed on the Open Market of the Frankfurt Stock Exchange. 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€ 4,828 as per 31st December 2025.

Beginning of January 2025, O^3 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 a $4m one-year Revolving Credit Facility with BCP, which was drawn at 42% as of 31 March 2026.

Other liabilities

The increase of the other current liabilities by k€ 2,134 to k€ 19,389 was mostly driven by prepayments of customers for product sales.

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:

in k€	Q1/2026	Q1/2025
Pharmaceuticals	10,751	6,939
Nutraceuticals	63,816	66,692
Total	**74,567**	**73,631**

Revenue was generated in the following markets:

in k€	Q1/2026	Q1/2025
North America	39,021	48,816
Europe	19,193	13,601
Asia	12,607	9,412
Other	3,746	1,802
Total	**74,567**	**73,631**

Cost of Sales

Cost of sales comprised the following components:

in k€	Q1/2026	Q1/2025	YTD 2026	YTD 2025
Cost of materials	49,302	35,758	49,302	35,758
Personnel costs	8,829	9,719	8,829	9,719
Utilities and other rent expenses	2,936	3,362	2,936	3,362
Amortization/Depreciation	2,779	4,619	2,779	4,619
Maintenance and waste disposal	1,266	1,147	1,266	1,147
Other Costs	839	788	839	788
Total	**65,951**	**55,393**	**65,951**	**55,393**

Selling and distribution costs

Selling and distribution expenses included the following cost components:

in k€	Q1/2026	Q1/2025	YTD 2026	YTD 2025
Distribution costs	2,215	2,489	2,215	2,489
Personnel costs	1,207	1,322	1,207	1,322
Advertising expenses	383	611	383	611
Amortization/Depreciation	1,794	1,952	1,794	1,952
External services	89	144	89	144
Legal and consulting costs	4	231	4	231
Other Costs	678	828	678	828
Total	**6,369**	**7,579**	**6,369**	**7,579**

Income taxes

Income taxes moved from an expense of -k€ 2,938 in Q1 2025 to a tax income of k€ 1,096 in Q1 2026, driven by changes in the recognition of deferred tax items and the underlying profitability mix.

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 k€ 718 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 flow from operating activities increased to k€ 8,469 in Q1 2026 compared to k€ 4,350 in Q1 2025, reflecting a stronger underlying operating performance and improved cash generation.

Net cash flow from investing activities amounted to -k€ 1,389 (Q1 2025: -k€ 878), primarily related to capital expenditures for production capacity expansion, as well as ongoing maintenance and operational investments.

Net cash flow from financing activities decreased to a net outflow of k€ 3,093 versus a net inflow of k€ 662 in Q1 2025 (includes k€ 5,400 shareholder loan from DSM), reflecting a change in financing structure and reduced reliance on external funding.

Overall, the change in net cash and cash equivalents amounted to a positive k€ 3,987, broadly in line with Q1 2025 (k€ 4,134), despite the shift in financing cash flows. Exchange rate effects resulted in a negative impact of k€ 251 compared to a positive contribution of k€ 444 in the prior-year period. As a result, net cash and cash equivalents decreased from k€ 33,484 to k€ 20,513, while remaining at a solid level.

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 31.03.2026	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	738	–	2.667	2.666					
Shares in affiliated companies	587	-587	0	–	AC				
Shareholdings	178	–	178	178	FVOCI				178
Loans	561	–	561	561	–				
Derivatives	1.928		1.928	1.928	FVPL				1.928
Trade accounts receivable	49.293	-136	49.157	49.157	AC				
Other receivables	12.065	-401	11.663	758	AC				
Cash and cash equivalents	20.513	–	20.513	–	AC				
Total assets	**84.537**	**-537**	**84.000**	**52.582**					
Liabilities from bonds			178.940	178.940	AC		147.288		
Liabilities to banks			1.739	1.739	AC				
Liabilities to related parties			67.125	67.125	AC				65.091
Liabilities to related parties			4.811	4.811	FVPL				4.811
IFRS 16 Liabilities			10.400	–					
Trade accounts payable			44.159	44.159	AC				
Other liabilities			25.182	541					
Miscellaneous other liabilities			25.182	541	AC				
Total liabilities			**332.357**	**297.316**					

**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 31.12.2025	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	AC				
Derivatives	1.928		1.928	1.928	FVPL				1.928
Trade accounts receivable	44.681	-3.852	40.829	40.829	AC				
Other receivables	10.772	-11	10.761	1.659	AC				
Cash and cash equivalents	16.777	–	16.777	16.777	AC				
Total assets	**74.642**	**-3.863**	**70.780**	**61.678**					
Liabilities from bonds			178.799	178.799	AC		166.800		
Liabilities to banks			70.933	70.933					
Liabilities to related parties			65.809	65.809	AC				64.771
Liabilities to related parties			4.828	4.828	FVPL				4.828
Liabilities to related parties			296	296	AC				
IFRS 16 Liabilities			10.871	–					
Trade accounts payable			42.689	42.689	AC				
Other liabilities			22.689	882					
Miscellaneous other liabilities			22.689	882	AC				
Total liabilities			**396.914**	**364.237**					

**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 specializes in 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 omega-3 molecules DHA and EPA (Lovaza, Lotriga) or a highly concentrated omega-3 product containing EPA (Vascepa, Epadel).

The Nutra portfolio mainly comprises omega-3 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		O³ Group	
in k€	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025
Revenues of segment = Revenues with external parties	10,751	6,939	63,816	66,692	74,567	73,631
Adjusted EBITDA	5,514	-3,791	-6,213	13,805	-699	10,014
Adjusted EBITDA Marge	51.3%	-54.6%	-9.7%	20.7%	-0.9%	13.6%

And year-to-date:

Segment information	Pharma		Nutra		O³ Group	
in k€	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Revenues of segment = Revenues with external parties	10,751	6,939	63,816	66,692	74,567	73,631
Adjusted EBITDA	5,514	-3,791	-6,213	13,805	-699	10,014
Adjusted EBITDA Marge	51.3%	-54.6%	-9.7%	20.7%	-0.9%	13.6%

The following table presents additional performance indicators according to region:

in k€	North America	Germany	Rest of Europe	Asia	Other regions	O³ Group
Revenues Q1/2026	39,021	1,962	17,231	12,607	3,746	74,567
Non-current assets as of 31-Mar-26	66,472	47,975	110,413	–	26,968	251,829

in k€	North America	Germany	Rest of Europe	Asia	Other regions	O³ Group
Revenues Q1/2025	48,816	5,550	8,051	9,412	1,802	73,631
Non-current assets as of 31-Mar-25	74,316	53,496	120,223	–	31,820	279,856

There was no customer in either segment accounting for >10% of the sales of the O3 Group in Q1 2026, whereas in Q1 2025 12% of overall sales were due to one customer in the Nutra segment.

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

in k€		Q1/2026	Q1/2025	YTD 2026	YTD 2025
Adjusted EBITDA		**-699**	**10,014**	**-699**	**5,732**
Consulting fees and transaction related expenses	1)	-214	-932	-214	-932
Legal one-offs and similar expenses	2)		-528		-528
Restructuring	3)		-15		-15
Miscellaneous	4)	-95	-203	-95	-203
EBITDA (accounting before Fx gains/losses)		**-1,007**	**8,337**	**-1,007**	**8,337**
Foreign exchange gains and losses		653	-1,025	653	-1,025
EBITDA (accounting)		**-354**	**7,312**	**-354**	**7,312**
Depreciation & Amortization	5)	-5,849	-7,962	-5,849	-7,962
EBIT		**-6,203**	**-650**	**-6,203**	**-650**
Financial result		-4,063	-5,186	-4,063	-5,186
EBT Earning before taxes		**-10,266**	**-5,835**	**-10,266**	**-5,835**

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.
5) Excluding depreciation of financial fixed assets as It's included in Financial Result

A net adjustment of k€ 309 was applied to reported EBITDA in Q1 2026 to reconcile to adjusted EBITDA (compared to k€ 1,677 in Q1 2025). 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 Q1			Transactions YTD		
	Revenues/ operating income	Operating expenses	Interest income (expense)	Revenues/ operating income	Operating expenses	Interest income (expense)
	Q1/2026			**YTD2026**		
MidCo Omega GmbH	–	–	-57	–	–	-57
Acquico Omega GmbH	–	–	–	–	–	–
KD Pharma Brazil Ltda.	–	273	8	273	–	8
Trigal Pharma GmbH	–	–	–	–	–	–
DSM B.V. and subsidiaries	1.718	-1.458	-1.816	1.718	-1.458	-1.816
Total	**1.718**	**-1.185**	**-1.865**	**1.991**	**-1.458**	**-1.865**
	Q1/2025			**YTD2025**		
DSM B.V. and subsidiaries	5.628	-3.392	-994	3.728	-1.856	-905
Trigal Pharma GmbH	–	–	–	–	–	–
Total	**5.628**	**-3.392**	**-994**	**3.728**	**-1.856**	**-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
		31/03/2026			31/12/2025	
MidCo Omega GmbH	–	-6.182	–	32	-6.125	–
Acquico Omega GmbH	–	–	–	–	–	–
KD Pharma Brazil Ltda.	0	347	–	238	140	–
Trigal Pharma GmbH	–	–	–	–	30	–
DSM B.V. and subsidiaries	167	-67.125	–	312	-65.809	–
Total	**167**	**-72.960**	**–**	**582**	**-71.764**	**–**

E.X Events after the reporting period

Changes in the Management Board / Executive Leadership

After 13 years as CEO, Mr. Oscar Groet stepped down from the Company and was formally relieved of his duties effective 29 April 2026.
Mr. Adam Ismail and Mr. Thomas Strauch have been appointed as Interim Co-CEOs, jointly assuming responsibility for the Company's operational management. Continuity in executive leadership and business operations is ensured.

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. The 2026 first fishing season has been substantially curtailed by regulatory closures attributable to elevated sea surface temperatures and juvenile incidence rates, and there can be no assurance that the second 2026 season or subsequent seasons will not be similarly affected, which could result in reduced product availability, higher input costs, and adverse impacts on the Company's financial results. 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 and food grade oil businesses from dsm-firmenich introduces operational and financial risks. Challenges may arise in harmonizing production processes across multiple sites, optimizing supply chains, changes in customer demand, 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 O3 Holding GmbH as co-defendants. Relief sought includes 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 defences 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 defences and will vigorously defend against the claims. Such litigation can be lengthy, costly and could materially affect and disrupt our business.

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, 29th of May 2026
Adam Ismail and Thomas Strauch

KD Pharma Group™

Creating Health
Solutions

Via Campagna 30 • 6934 Bioggio • Switzerland
info@kdpharmagroup.com