



Interim Report Q2 2026



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



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Executive Summary

Dear Stakeholders,

The second quarter of 2026 is the quarter in which the Group's turnaround became visible in its results. Adjusted EBITDA returned to positive territory at €8 million, compared with a substantial loss in the fourth quarter of 2025 and a broadly break-even first quarter. This is the outcome we have been working toward since the beginning of the year, and it was achieved in a period in which the raw material environment turned decisively against us.

Conditions in the marine raw material market tightened considerably during the quarter. Peru opened its first north-central anchoveta season with a quota more than a third below the prior year, and the season then delivered less than even that reduced allowance and lower oil yields, as coastal El Niño conditions and a high incidence of juvenile fish led to repeated closures and, in mid-June, to a suspension of fishing. Crude oil prices rose accordingly, and competition for available volumes has extended well beyond Peru. Our priority throughout was to secure qualified raw material at the specifications our customers require, and we supplied them without interruption. This is the point at which vertical integration and a diversified sourcing footprint stop being strategic language and start being a commercial advantage.

Demand conditions were more constructive. The nutraceutical market remained resilient, supported by durable consumer interest in preventative health, and customer conversations shifted noticeably toward supply security, specification consistency and forward commitment, a shift that favors suppliers able to offer both quality and continuity. The pharmaceutical market remains highly

commoditized and price-led, particularly in Asia, but we are seeing signs of improvement linked to the concerns about supply.

The improvement in profitability reflects the cumulative effect of measures taken over several quarters rather than any single event. Our fixed cost base is structurally lower, idle capacity at selected sites has been materially reduced, procurement and manufacturing efficiencies are now reaching cost of goods sold, and a more selective commercial approach has traded marginal volume for margin. With a lower cost base, incremental volume and price now convert to cash considerably more efficiently than they did a year ago.

Working capital discipline remained a central focus. Inventories reduced further from year-end levels, reflecting sustained destocking and better forecasting, and group-wide standards for receivables and payables continue to be applied with greater consistency. We are conscious that a rising raw material market absorbs cash even in a business that is improving operationally, and liquidity headroom therefore remains the sharpest focus of management attention for the balance of the year.

Operationally, we continued to progress from integration toward optimization. Consolidation of the manufacturing footprint advanced further, and integration of the acquired dsm-firmenich Marine Lipids business moved forward with increasing alignment of systems, processes and operating standards. Work remains, particularly in systems harmonization, but the foundations needed to realize the full value of the acquisition are increasingly in place.

Looking ahead, the second half will be shaped by “super El Nino” and its impact on the second Peruvian season and by the pace at which current input costs are recovered in price. Pass-through in this industry moves through inventory and contract cycles over several quarters. We are committed to maintaining discipline in choosing selective volume, strict pricing discipline, tight working capital and a lower fixed cost base.

We thank our customers, our lenders and bondholders, our shareholders and our colleagues across seven countries for their support through this quarter.



Adam Ismail
Interim CEO & CCO



Thomas Strauch
Interim CEO & CFO



Highlights Second Quarter 2026 results

Strong revenue growth: Net sales increased to €77.5 million, up 19% year-on-year and 4% versus Q1 2026, driven by strong growth in Nutra, partly offset by lower Pharma sales.

Improved profitability: Adjusted EBITDA increased to €8.0 million, compared with €6.0 million in Q2 2025 and a loss of €0.7 million in Q1 2026. The improvement reflects the full impact of the year-end inventory revaluation, together with the first positive effects from ongoing customer value negotiations and price increases implemented in response to rising crude oil prices. The EBITDA margin improved to 10%, compared with 9% in Q2 2025.

Nutra delivered strong growth: Nutra sales increased by 31% year-on-year to €69.4 million, supported by resilient demand across key geographies and continued engagement from brand partners. Price increases implemented to reflect higher raw material costs are increasingly taking effect, with further improvement expected throughout the year.

Tightening raw material availability supports pricing: Easing pricing pressure has started to reverse as raw material availability tightened. Customer focus is increasingly shifting toward supply security, driving forward purchasing, volume commitments and structured commercial arrangements.

Strong forward demand for Nutra: The outlook for 2026 remains constructive, particularly for differentiated and higher-quality products. Several large

customers are already seeking to secure 2027 supply amid constrained raw material availability, while some customers are also exploring reformulations toward more flexible solutions, including algae and alternative fish species.

Pharma remains under pressure: Pharma sales decreased to €8.1 million from €12.2 million in Q2 2025, reflecting continued pressure in the Vascepa-type and Lovaza-type segments. High API costs combined with intense competition are making certain existing supply commitments economically challenging, leading some market participants to exit these segments.

Pricing discipline and supply security increasingly critical in Pharma: Pharmaceutical customers are increasingly accepting price adjustments to support economically sustainable supply. In an unprecedented development, certain customers have also become willing to provide advance payments to secure supply at commercially sustainable pricing levels.

Liquidity remains solid: Net cash at the close of the period was €18.3 million, compared with €20.5 million at the end of Q1 2026 and €21.8 million in Q2 2025. Net interest-bearing debt stood at €171.9 million.

Second Quarter Financial Review

in k€	Q2 2026	Q2 2025	Q1 2026
Net Sales	77,512	65,056	74,567
Pharma	8,128	12,172	10,751
Nutra	69,384	52,884	63,816
Adjusted EBITDA	7,971	5,957	-699
in % of net sales	10%	9%	-1%
Net Interest Bearing Debt	171,942	167,523	170,566
Net cash at the close of the period	18,262	21,779	20,513

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.

Group sales increased to €77.5 million in Q2 2026, up 19% from €65.1 million in Q2 2025. For the first half of 2026, Group sales reached €152.1 million, an increase of 10% compared with €138.7 million in the prior-year period. The year-to-date increase was primarily driven by the strong performance of Nutra, more than offsetting the continued decline in Pharma during Q2.

Nutra continued its strong growth trajectory in Q2 2026, with sales increasing to €69.4 million, up 31% compared with €52.9 million in Q2 2025. The increase was supported by resilient demand across key geographies and strong engagement with brand partners. Price increases implemented in response to higher raw material costs are increasingly reflected in sales, with ongoing

customer value negotiations supporting the continued recovery of margins. Year-to-date Nutra sales reached €133.2 million, up 11% from €119.6 million in the prior-year period.

Pharma sales amounted to €8.1 million in Q2 2026, down 33% from €12.2 million in Q2 2025. The segment continues to operate in a challenging market environment, characterized by intense competitive pressure and elevated API costs. Year-to-date Pharma sales amounted to €18.9 million, broadly stable at -1% compared with €19.1 million in the prior-year period.

Regional Sales Development

North America remained the Group's largest market, with Q2 2026 sales increasing by 22% to €46.0 million, compared with €37.7 million in Q2 2025. The region accounted for approximately 59% of Group sales in the quarter. On a year-to-date basis, sales amounted to €85.0 million, broadly stable compared with €86.5 million in the prior-year period (-2%). The development reflects continued strength in the quarter, while the year-to-date comparison remains affected by lower sales earlier in the year.

Europe continued its positive development, with Q2 sales increasing by 9% to €16.7 million, compared with €15.2 million in Q2 2025. Year-to-date sales reached €35.9 million, representing growth of 24% compared with €28.8 million in the prior-year period. Europe therefore continued to gain importance within the Group's regional sales mix, supported by strong customer activity and several significant orders during the quarter.

Asia recorded particularly strong growth, with Q2 sales increasing by 32% to €11.8 million, compared with €9.0 million in Q2 2025. Year-to-date sales reached €24.4 million, up 33% from €18.4 million in the prior-year period. The development reflects continued progress in regaining customer accounts, supported by competitive pricing and growing demand across the region.

Other markets generated Q2 sales of €3.1 million, broadly in line with the prior-year quarter of €3.2 million. On a year-to-date basis, however, sales increased by 37% to €6.8 million, compared with €5.0 million in the prior-year period, reflecting positive development in smaller regional markets.

Overall, the regional sales mix continued to diversify, with Europe and Asia delivering strong year-to-date growth, while North America remained the Group's largest market.

Result Development

Nutra delivered a significant improvement in profitability in Q2 2026. Adjusted EBITDA increased to €9.6 million, compared with €3.0 million in Q2 2025, while the adjusted EBITDA margin more than doubled to 13.8% from 5.6%. The improvement reflects the strong revenue growth, the first effects of customer value negotiations and price increases implemented in response to higher raw material costs, as well as the full benefit from the year-end inventory revaluation.

Pharma remained under pressure. Adjusted EBITDA amounted to –€1.6 million, compared with positive EBITDA of €3.0 million in Q2 2025, resulting in an adjusted EBITDA margin of –19.6% compared with 24.5% in the prior-year quarter. The deterioration reflects the continued challenging market environment, including intense competitive pressure and elevated API costs. The combination of lower volumes and pricing pressure continues to weigh on segment profitability.

Group profitability improved materially. Adjusted EBITDA increased to €8.0 million, compared with €6.0 million in Q2 2025, with the adjusted EBITDA margin improving to 10.3% from 9.2%. The improvement was driven not only by the strong contribution from Nutra, but also by a favorable cost development, with fixed costs trending below budget as cost reduction, efficiency and savings initiatives increasingly take effect. Together, these effects more than offset the weaker Pharma result and demonstrate the continued progress in improving the Group's underlying profitability.

Overall, revenue continues to develop positively, while profitability is showing clear signs of improvement. The focus for the remainder of the year remains on further strengthening margins and converting the ongoing cost reduction, efficiency and savings initiatives into sustainable earnings improvements. Management remains focused on disciplined cost control, operational efficiency and further margin improvement, while continuing to strengthen the Nutra segment as a key pillar of the Group's long-term stability and cash flow generation.

Balance Sheet

in k€	Q2 2026	Q4 2025
<i>Inventory</i>	141,569	164,486
<i>Accounts Receivable</i>	51,393	40,829
<i>Accounts Payable</i>	-35,525	-42,689
Trade Working Capital	157,438	162,626
Cash and Cash Equivalents	18,262	16,777
Total Assets	475,190	487,312
Interest Bearing Debt	190,204	189,670
Total Liabilities	344,549	342,654
Equity	130,641	144,658
Equity ratio in %	27%	30%
Net Interest Bearing Debt	171,942	172,892

Notes:

Interest Bearing Debt includes drawn debt facility to non-related parties and Lease Liabilities according to IFRS 16.

Net Interest 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 Q2 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 €157.4 million as of June 30, 2026, compared with €162.6 million at December 31, 2025. The decrease was primarily driven by a reduction in inventories to €141.6 million from €164.5 million, reflecting a normalization from year-end levels. This was partly

offset by higher trade receivables of €51.4 million, compared with €40.8 million at year-end, reflecting timing effects and increased activity levels. Trade payables also decreased modestly to €35.5 million from €42.7 million.

Cash and cash equivalents improved to €18.3 million (from €16.8 million), benefiting from improved working capital dynamics. As a result, net interest-bearing debt decreased slightly to €171.9 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 Q2 2026.

Total assets declined slightly to €475.3 million (from €487.3 million), while total liabilities remained broadly stable at €344.5 million (from €342.7 million), primarily reflecting working capital movements and underlying operational dynamics. Equity decreased to €130.6 million from €144.6 million, resulting in a slightly lower equity ratio of 27%, compared with 30% at year-end. The decrease primarily reflects the earnings performance during the period

Cash Flow

in k€	Q2 2026	Q2 2025
Net cash flow from operating activities	3,776	-15,472
Net cash flow from investing activities	-943	-2,457
Net cash flow from financing activities	-5,023	5,617
Change in net cash & cash equivalents	-2,190	-12,312
Effect of exchange gains / (losses)	-61	607
Net cash at the start of the period	20,513	33,484
Net cash at the close of the period	18,262	21,779

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.

Operating cash flow strengthened materially: Net cash flow from operating activities increased to €3.8 million in Q2 2026, compared with an outflow of €15.5 million in Q2 2025. The improvement primarily reflects a significantly better working capital development, supported by lower inventory levels and improved cash conversion from operations.

Investing activities remained moderate: Net cash flow from investing activities amounted to –€0.9 million, compared with –€2.5 million in Q2 2025. The lower outflow mainly reflects a more disciplined level of capital expenditure, with investments focused on essential maintenance and operational requirements.

Financing cash flow was negative: Net cash flow from financing activities amounted to –€5.0 million in Q2 2026, compared with positive cash flow of €5.6 million in Q2 2025. The current-period outflow primarily reflects interest and other financing-related payments, including the utilization of a local credit facility in Peru and lease-related financing activities. In contrast, the prior-year period benefited from additional financing inflows, most notably a shareholder loan.

Cash position remained solid: Cash and cash equivalents decreased by €2.3 million during Q2 2026 to €18.3 million as of June 30, 2026, compared with €21.8 million at the end of Q2 2025. The movement includes a negative foreign exchange impact of €0.1 million. Despite the quarterly decrease, the Group maintained a solid cash position, supported by the significant improvement in operating cash generation.

Market Review

Market Environment: Supply Conditions Tightened Sharply During the Quarter

During the second quarter of 2026, the global omega-3 market became materially more constrained supply environment. The most important driver was the deterioration in Peruvian anchovy supply, which remains a critical input source for marine omega-3 raw materials. Peru's first 2026 north-central anchoveta season was set at approximately 1.9 million metric tons, below historical levels and roughly one-third below the prior-year allowance, creating an already tighter starting point for the quarter.

The market impact became more pronounced after fishing activity was interrupted by unfavorable biological and environmental conditions, including El Niño related effects, warmer ocean temperatures, juvenile fish presence, and weaker oil yields. As a result, the actual availability of omega-3 fish oil was significantly lower than expected, accelerating inventory depletion across the supply chain and increasing competition for qualified crude oil.

Other producing regions have also faced reduced availability, seasonal limitations, regulatory constraints, or limited inventories, and alternative supply pools have not been sufficient to offset the Peruvian shortfall. Industry reference data cited in recent customer communications indicate that crude omega-3 fish oil prices increased by more than 140% during the quarter since the beginning of 2026, reflecting both physical scarcity and uncertainty around future fishery performance.

Pharmaceutical Omega-3 Market: Still Competitive, but Supply Risk Supports Greater Discipline

The pharmaceutical omega-3 market remains competitive and price-led, especially in generic icosapent ethyl and other commoditized API applications. At the same time, the current supply environment is beginning to change the commercial discussion. As raw material availability tightens and API-grade inputs become harder to secure, customers are placing greater emphasis on supply continuity, quality, regulatory readiness, and production reliability rather than price alone. This does not remove the competitive pressure in the pharmaceutical segment, but it creates a more supportive backdrop for suppliers like KD.

Longer-term fundamentals for prescription omega-3 APIs remain constructive, although near-term recovery should be framed cautiously. External market research points to continued growth in pharmaceutical omega-3 APIs through 2036, driven by cardiovascular applications, regulatory file depth, and marine-origin API supply. However, GOED's 2026 Ingredient Market Report indicates that pharmaceutical volumes were flat in 2025, with the category affected by generics in the United States, while future growth may depend partly on European approvals and commercialization.

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

The nutraceutical omega-3 market remained more resilient than the pharmaceutical segment, supported by sustained consumer interest in preventive health, wellness, and differentiated supplement formats. Customer conversations have begun shifting toward supply security, specification consistency, and forward commitments, particularly where customers require reliable access to qualified materials.

External market data also supports a resilient demand picture. GOED reported that global omega-3 ingredient volume grew 2.6% in 2025 to 136,000 metric tons, while market value declined 4.3% to \$2.53 billion due to price normalization rather than demand collapse. GOED also forecasts omega-3 volumes to grow at an annual rate of 3% to 4% through 2028, with China, pet nutrition, and developing markets remaining important growth contributors.

Nevertheless, nutrition customers are more sensitive to supply risk and working capital exposure. Tight raw material availability, rising oil costs, and uncertainty around oceanic conditions are encouraging more proactive purchasing behavior, volume commitments, and structured commercial arrangements. This environment favors suppliers that can offer a combination of sourcing optionality, technical capability, specification consistency, and disciplined pricing.

Outlook

Looking ahead, the second half of 2026 is expected to remain supply-sensitive. Raw material availability, future Peruvian fishery performance, oil yields, and the timing of price pass-through will be key factors shaping market conditions. In this environment, KD Pharma Group's sourcing footprint, quality systems, customer relationships, and disciplined commercial execution remain critical advantages, while working capital discipline and selective volume management will remain central priorities.



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 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 for the Period ending Q2 2026

O³ Holding GmbH
Am Kraftwerk 6
66450 Bexbach

A. Unaudited consolidated statement of financial positions as of Q2 2026¹

	Jun. 30, 2026	Dec. 31, 2025
	k€	k€
Noncurrent assets		
Goodwill	30,150	29,339
Other intangible assets	91,746	96,269
Property, plant and equipment	117,849	122,260
Other financial assets	2,717	2,412
Deferred taxes	2,770	3,137
	245,232	253,418
Current assets		
Inventories	141,569	164,486
Trade accounts receivable	51,393	40,829
Other financial assets	125	108
Other receivables	16,736	10,653
Claims for income tax refunds	1,872	1,041
Cash and cash equivalents	18,262	16,777
	229,957	233,894
Total assets	475,190	487,312

¹ For further details see E.IV.

	Jun. 30, 2026	Dec. 31, 2025
	k€	k€
Equity		
Capital Stock	36	36
Capital reserves	348,926	348,926
Other reserves	-217,591	-200,429
Accumulated other comprehensive income	-730	-3,875
Equity attributable to shareholders of O³ Holding GmbH	130,641	144,658
Non-Controlling Interest	0	0
	130,641	144,658
Noncurrent liabilities		
Provisions for long-term employee benefits	1,198	1,187
Financial liabilities	255,063	254,673
Other liabilities	5,434	5,434
Deferred taxes	-131	2,558
	261,564	263,852
Current liabilities		
Liabilities for short-term employee benefits	5,246	4,984
Other provisions	5	89
Financial liabilities	10,267	5,930
Trade accounts payable	35,525	42,689
Income tax liabilities	3,622	7,856
Contractual liabilities	23,048	14,726
Other liabilities	5,272	2,528
	82,984	78,802
Total equity and liabilities	475,190	487,312

B. Unaudited consolidated statement of comprehensive income Q2 2026²

	Q2/2026	Q2/2025	YTD 2026	YTD 2025
	k€	k€	k€	k€
Net sales	77,512	65,056	152,079	138,687
Cost of goods sold	-63,356	-54,676	-129,307	-110,070
Gross profit	14,155	10,379	22,771	28,617
Selling expenses	-6,787	-7,063	-13,156	-14,642
Research and development expenses	-293	-594	-575	-1,163
General administration expenses	-9,041	-10,215	-17,815	-19,968
Other operating income	1,151	8,694	4,620	11,062
Other operating expenses	-1,610	-11,078	-4,473	-14,432
Earnings before financial result and taxes (EBIT)	-2,424	-9,877	-8,627	-10,526
Financial income	-537	16	2,153	109
Financial expenses	-5,795	-5,519	-12,548	-10,799
Financial result	-6,332	-5,504	-10,396	-10,689
Income before income taxes	-8,757	-15,380	-19,023	-21,216
Income taxes	1,026	-1,235	1,861	-4,173
Income after income taxes = net result	-7,730	-16,615	-17,162	-25,389
Attributable to shareholders of O ³ Holding GmbH	-7,730	-16,594	-17,162	-25,346
Attributable to non-controlling interests	0	-21	0	-43

² For further details see E.V.

B. Unaudited consolidated statement of comprehensive income Q2 2026²

	Q2/2026	Q2/2025	YTD 2026	YTD 2025
Changes in fair value of equity instruments measured at fair value	2	-14	-5	-5
Income taxes	0	2	1	1
Other comprehensive income from equity instruments measured at fair value	1	-11	-4	-4
Other comprehensive income that will not be reclassified subsequently to profit or loss	1	-11	-4	-4
Other comprehensive income (translation difference)	3,275	-6,665	1,938	-12,191
Other comprehensive income at equity (translation difference)	0	0	0	0
Other comprehensive income that may be reclassified subsequently to profit or loss	3,275	-6,665	1,938	-12,191
Total other comprehensive income	3,276	-6,676	1,934	-12,195
Attributable to shareholders of O ³ Holding GmbH	3,276	-6,695	1,934	-12,224
Attributable to non-controlling interests	0	19	0	29
Total comprehensive income	-4,454	-23,292	-15,228	-37,584
Attributable to shareholders of O ³ Holding GmbH	-4,454	-23,290	-15,228	-37,570
Attributable to non-controlling interests	0	-2	0	-14

C. Unaudited consolidated statement of changes in equity period Q2 2026

			Accumulated Other Comprehensive Income				Equity attributable to shareholders of O ³ Holding GmbH	Non-Controlling Interest	
	Capital stock	Capital reserves	Other reserves	Remeasurement of defined benefit plans	Currency Translation Difference	Accumulated other comprehensive income			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			-25,346	-4	-12,219	-12,224	-37,570	-15	-37,585
<i>Income after income taxes = Net income of the year</i>			-25,346			0	-25,346	-43	-25,389
Other comprehensive income				-4	-12,219	-12,224	-12,224	28	-12,195
Jun. 30, 2025	36	348,926	-117,383	-585	-6,491	-7,076	224,503	-249	224,254
Jan. 1, 2026	36	348,926	-200,429	-425	-3,450	-3,875	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			-17,162	-4	3,150	3,145	-14,017	0	-14,017
<i>Income after income taxes = Net income of the year</i>			-17,162			0	-17,162		-17,162
Other comprehensive income				-4	3,150	3,145	3,145		3,145
Jun. 30, 2026	36	348,926	-217,591	-429	-301	-730	130,641	0	130,641

³ For further details see E.IV.

D. Unaudited consolidated statement of cash flows period Jan. 1, 2026 to Jun. 30, 2026⁴

	Q2/2026	Q2/2025	YTD 2026	YTD 2025
	k€	k€	k€	k€
Income after income taxes	-7,730	-16,615	-17,162	-25,389
Depreciation, amortization and impairment	7,100	7,820	15,213	15,782
Changes in provisions	-1,044	-425	91	-237
Changes in deferred taxes	-1,511	-3,242	-2,367	-4,273
Other non-cash income and expenses	1,120	407	-876	3,159
Interest expenses/interest income reclassified	5,668	5,435	11,303	10,628
Decrease (increase) in inventories	9,449	187	25,174	-8,102
Decrease (increase) in trade accounts receivable	-2,238	2,788	-10,271	-3,103
(Decrease) increase in trade accounts payable	-8,664	-11,362	-7,265	-6,008
Decrease (increase) in other operating receivables and income tax assets	-7,711	-2,278	-10,991	4,175
(Decrease) increase in other operating liabilities and income taxes	9,336	1,815	9,396	2,246
Net cash provided by (used for) operating activities	3,776	-15,472	12,245	-11,122
(Cash outflow) for additions of property, plant, equipment and intangible assets	-1,346	-2,532	-2,503	-3,497
Cash inflow for other non-current assets	439	0	439	0
(Cash outflows) from investments in affiliated companies	-58	0	-309	0
Interest received	22	75	42	162
Cash outflows for acquisitions less acquired cash	0	0	0	0
Net cash (used in) investing activities	-943	-2,457	-2,332	-3,334

⁴ For further details, see E.VI.

D. Unaudited consolidated statement of cash flows period Jan. 1, 2026 to Jun. 30, 2026⁴

	Q2/2026	Q2/2025	YTD 2026	YTD 2025
	k€	k€	k€	k€
Proceeds from financial liabilities	2,177	0	5,251	0
Repayment of financial liabilities	-2,926	-848	-4,820	-1,426
Cash outflow/inflow shareholder loan	-141	10,500	-141	15,900
Cash outflow for minority interests	0	0	0	0
Interest paid	-4,133	-4,035	-8,406	-8,195
Net cash provided by financing activities	-5,023	5,617	-8,117	6,279
Net increase/decrease in cash and cash equivalents	-2,190	-12,312	1,797	-8,178
Cash and cash equivalents at beginning of period	20,513	33,484	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	-61	607	-312	1,052
Cash and cash equivalents at end of period	18,262	21,779	18,262	21,779
Supplementary information on Cash Flows from Operating Activities				
Income taxes paid (less refunds)	-2,747	-666	-7,428	-1,337
Income taxes refunds			0	0
Cash inflows insurance proceed operating			0	0

⁴ For further details, see E.VI.

E. Notes to the condensed unaudited consolidated financial statements for the period Jan. 1, 2026 to Jun. 30, 2026

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 August 20th, 2026. The interim report has not been audited.

E.II Significant accounting and valuation methods

The condensed interim consolidated financial statements of O³ for the 2nd quarter of the 2026 financial year ending June 30, 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 has been 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 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 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.

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.V. Estimates and discretionary decisions in the consolidated financial statements as of December 31, 2025.

The Group's current debt structure is primarily comprised of a €180 million senior bond issued by O3 Holding GmbH on 10 October 2024. The bond has a five-year maturity and is listed on the Open Market of the Frankfurt Stock Exchange under ISIN NO0013360552. The financing provides the Group with a stable medium-term funding base and is subject to customary financial covenants, including a minimum consolidated liquidity requirement of €10 million, which is tested on a quarterly basis.

In January 2025, O³ entered a Revolving Credit Facility of €25 million with DNB (term 5 years) which remained undrawn by the end of Q2 2026.

E.III Consolidation

As of Jun 30, 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.III.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 amounted to k€91,746 as of the end of Q2 2026, representing a decrease of k€4,523 compared with the previous reporting period. The reduction primarily reflects the regular amortization of intangible assets during the period, in line with their respective useful lives. No significant additions or other material movements were recorded during the period.

Other financial assets

Other financial assets at the end of Q2 2026 remain stable vs Q1 at €2.7 million, increasing modestly compared to €2.4 million at the end of Q4 2025. The movement primarily reflected 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 end June 2026 amounted to k€ 117,849, a decrease of k€ 4,411 compared to end 2025, reflecting normal depreciation compensated by new investments.

Inventories

The O³ Group's inventories comprise a range of raw materials, work-in-progress and finished goods held across its manufacturing and operating entities. The composition of inventory reflects the Group's production activities and supply chain requirements, including materials procured for further processing, products currently undergoing production, and finished products available for sale or awaiting shipment to customers.

in k€	30/06/2026	31/12/2025
Raw materials and supplies	54,083	61,819
Unfinished products	18,121	48,631
Finished Products	69,242	54,020
Advance payments	122	15
Total	141,569	164,486

Raw material inventory decreased by k€ 7,736, while unfinished goods declined by k€ 30,510. This was partially offset by a k€15,222 increase in finished goods. Overall, total inventory decreased by k€ 22,917 during the period, reflecting the continued utilization of inventory and a corresponding reduction in stock levels.

Trade accounts receivable

Trade receivables amounted to k€ 51,393, representing an increase of k€ 10,564 compared to k€ 40,829 as of 31 December 2025. The increase was primarily driven by higher sales volumes during the current period.

Other receivables

Other receivables were k€ 16,736 at the end of the Second quarter 2026. The increase of k€ 6,083 is mainly attributable to VAT reimbursements outstanding during the period as well as prepaid expenses for upcoming periods.

Cash and cash equivalents

Cash and cash equivalents comprise cash held across the O³ Group's various operating entities and bank accounts and are denominated in the currencies relevant to the Group's international operations. As of the reporting date, cash and cash equivalents were held in the following currencies, reflecting the Group's geographic footprint and local operating requirements:

in k€	30/06/2026	31/12/2025
EUR	5,666	6,157
USD	11,835	8,681
CHF	78	196
GBP	130	41
PEN	-0	685
CAD	228	553
AUD	5	1
NZD	11	1
NOK	309	463
Total	18,262	16,777

Equity

Equity decreased primarily as a result of the movement in retained earnings during the period. The change mainly reflects the negative net result of k€17,162 recorded for YTD 2026, which reduced the Group's accumulated retained earnings and, consequently, its overall equity position.

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.

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. The financing increased further during the current period, including an additional k€ 1,564 related to the purchase of inventories in June 2026.

Beginning of January 2025, O³ entered into a Revolving Credit Facility of € 25 million with DNB (term 5 years) which remained undrawn by the end of Q2 2026. 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 \$4 million one-year Revolving Credit Facility with BCP, which was drawn at 50% as of 30 June 2026.

Other liabilities and contractual obligations

Other current liabilities and contractual obligations increased by k€11,983 to k€28,320 during the period. The increase was primarily attributable to higher customer prepayments received in connection with product sales, reflecting advance payments for future deliveries. These prepayments represent an increase in contract-related liabilities and will be recognized as revenue upon fulfilment of the respective contractual performance obligations.

E.V Notes on individual items in the income statement

Revenue

The Group's revenue is generated almost exclusively from the sale and supply of its products to customers across its key markets. Revenue is recognized in connection with the fulfilment of the respective customer contracts and primarily reflects product sales across the Group's principal product categories. The following table provides a breakdown of revenue by product category, highlighting the relative contribution of each category to the Group's overall revenue:

in k€	Q2/2026	Q2/2025	YTD 2026	YTD 2025
Pharmaceuticals	8,128	12,172	18,879	19,111
Nutraceuticals	69,384	52,884	133,200	119,576
Total	77,512	65,056	152,079	138,687

Revenue was generated across the Group's key geographic markets, reflecting its diversified international customer base and global commercial footprint. The geographic distribution of revenue for the reporting period is presented below:

in k€	Q2/2026	Q2/2025	YTD 2026	YTD 2025
North America	45,964	37,672	84,985	86,489
Europe	16,680	15,243	35,873	28,844
Asia	11,802	8,971	24,408	18,383
Other	3,066	3,170	6,812	4,972
Total	77,512	65,056	152,079	138,687

Cost of Sales

Cost of sales represents the direct and indirect costs attributable to the products sold during the reporting period. These costs primarily comprise raw materials and other production inputs, manufacturing and processing costs, personnel expenses, depreciation and other production-related overheads, as well as movements in inventory and other costs directly associated with the Group's supply activities. The composition of cost of sales for the reporting period is presented below:

in k€	Q2/2026	Q2/2025	YTD 2026	YTD 2025
Cost of materials	46,564	35,677	95,866	71,435
Personnel costs	8,064	9,188	16,893	18,907
Utilities and other rent expenses	2,754	3,079	5,690	6,441
Amortization/Depreciation	3,969	4,477	6,747	9,096
Maintenance and waste disposal	1,063	1,461	2,329	2,608
Other Costs	943	794	1,782	1,582
Total	63,356	54,676	129,307	110,070

Selling and distribution costs

Selling and distribution expenses included the following cost components:

in k€	Q2/2026	Q2/2025	YTD 2026	YTD 2025
Distribution costs	2,163	2,302	4,378	4,791
Personnel costs	1,554	1,288	2,761	2,610
Advertising expenses	668	766	1,051	1,377
Amortization/Depreciation	1,812	1,946	3,606	3,899
External services	148	137	237	281
Legal and consulting costs	86	-228	90	4
Other Costs	354	852	1,033	1,681
Total	6,787	7,063	13,156	14,642

Income taxes

Income taxes developed from an expense of k€ 1,235 in Q2 2025 to a tax income of k€ 1,026 in Q2 2026. The positive movement of k€ 2,261 primarily reflects changes in the recognition and measurement of deferred tax items, together with the impact of the Group's evolving profitability mix across its various entities and jurisdictions.

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 positive k€ 3,275 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 significantly to k€3,776 in Q2 2026, compared with an outflow of k€15,472 in Q2 2025. The positive swing of k€19,248 reflects a material improvement in the Group's cash conversion and operating cash generation. The development was supported by stronger underlying operating performance and improvements in working capital, including the continued focus on inventory management, receivables collection and overall liquidity discipline.

Net cash flow from investing activities amounted to -k€ 942 (Q2 2025: -k€ 2,352), primarily related to capital expenditures for production capacity expansion, as well as ongoing maintenance and operational investments.

Net cash flow from financing activities amounted to a net outflow of k€ 5,023 in Q2 2026, compared with a net inflow of k€ 5,617 in Q2 2025. The prior-year inflow included k€10,500 of shareholder loan proceeds from DSM, which provided a significant source of liquidity at the time. In Q2 2026, the Group continued to have substantial cash tied up in its operations; however, the liquidity impact was increasingly mitigated through improved working capital management and higher customer prepayments

Overall, the change in net cash and cash equivalents amounted to a negative k€ 2,190, compared to a negative k€ 12,312 in Q2 2026, reflecting a significantly lower cash outflow despite the change in financing cash flows.

Exchange rate effects resulted in a negative impact of k€ 61 compared to a positive contribution of k€ 607 in the prior-year period. As a result, net cash and cash equivalents decreased from k€ 21,779 to k€ 18,262, 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 30/06/2026	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	789	–	2,717	2,717					
Shares in affiliated companies	587	-587	0	–	AC				
Shareholdings	178	–	178	178	FVOCI				178
Loans	611	–	611	611	–				
Derivatives	1,928		1,928	1,928	FVPL				1,928
Trade accounts receivable	51,552	-159	51,393	51,393	AC				
Other receivables	17,256	-396	16,860	1,031	AC				
Cash and cash equivalents	18,262	–	18,262	–	AC				
Total assets	89,787	-554	89,233	55,141					
Liabilities from bonds			179,213	179,213	AC		138,465		
Liabilities to banks			1,755	1,755	AC				
Liabilities to related parties			74,849	74,849	AC				72,563
Liabilities to related parties			68,456	68,456	AC				66,171
Liabilities to related parties			6,393	6,393	AC				6,393
IFRS 16 Liabilities			9,236	–					
Trade accounts payable			35,525	35,525	AC				
Other liabilities			34,037	621					
Miscellaneous other liabilities			34,037	621	AC				
Total liabilities			334,614	291,963					

*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 sets out the key performance indicators and financial parameters used by management to assess the performance of the O³ Group's individual segments. These measures provide a consistent basis for evaluating operational and financial performance and for monitoring the segments' contribution to the Group's overall results.

Segment information	Pharma		Nutra		O ³ Group	
in k€	Q2/2026	Q2/2025	Q2/2026	Q2/2025	Q2/2026	Q2/2025
Revenues of segment = Revenues with external parties	8,128	12,172	69,384	52,884	77,512	65,056
Adjusted EBITDA	-1,594	2,977	9,566	2,981	7,971	5,957
Adjusted EBITDA Marge	-19.6%	24.5%	13.8%	5.6%	10.3%	9.2%

Year-to-date performance:

Segment information	Pharma		Nutra		O ³ Group	
in k€	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Revenues of segment = Revenues with external parties	18,879	19,111	133,200	119,576	152,079	138,687
Adjusted EBITDA	-1,340	-814	8,613	16,785	7,273	15,971
Adjusted EBITDA Marge	-7.1%	-4.3%	6.5%	14.0%	4.8%	11.5%

The following table presents the Group's revenue and non-current assets by geographic region, providing an overview of the distribution of the Group's commercial activities and its long-term asset base across its key markets.

in k€	North America	Germany	Rest of Europe	Asia	Other regions	O ³ Group
Revenues Q2/2026	45,964	1,975	14,705	11,802	3,066	77,512
Non-current assets as of 30-Jun-26	64,218	46,679	107,173	–	27,162	245,232

in k€	North America	Germany	Rest of Europe	Asia	Other regions	O ³ Group
Revenues Q2/2025	37,672	4,821	10,422	8,971	3,170	65,056
Non-current assets as of 30-Jun-25	71,387	52,764	117,844	–	28,841	270,836

There was no customer in either segment accounting for >10% of the sales of the O3 Group in Q2 2026, whereas in Q2 2025 10% 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€	Q2/2026	Q2/2025	YTD 2026	YTD 2025
Adjusted EBITDA	7,971	5,957	7,273	15,971
Consulting fees and transaction related expenses ¹⁾	-2,216	-1,964	-2,546	-3,032
Legal one-offs and similar expenses ²⁾	-353	392	-353	-3,201
Restructuring ³⁾		-3,050		-3,338
Miscellaneous ⁴⁾	-36	-71	-14	-274
EBITDA (accounting before Fx gains/losses)	5,367	1,265	4,360	9,601
Foreign exchange gains and losses	-691	-3,321	-38	-4,346
EBITDA (accounting)	4,676	-2,056	4,322	5,255
Depreciation & Amortization ⁵⁾	-7,100	-7,820	-12,950	-15,782
EBIT	-2,424	-9,877	-8,627	-10,526
Financial result	-6,332	-5,504	-12,289	-10,689
EBT Earning before taxes	-8,757	-15,380	-20,917	-21,216

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€2,604 was made to reported EBITDA in Q2 2026 to arrive at Adjusted EBITDA, compared with k€4,693 in Q2 2025. The adjustments primarily relate to non-recurring and transformation-related costs incurred during the period. The majority comprised consulting and other professional fees associated with strategic initiatives and market analyses, as well as costs related to the ongoing ERP integration of the acquired Marine Lipids business into the KD Pharma ERP landscape.

The remaining adjustments mainly comprise legal and advisory fees incurred in connection with ongoing proceedings, together with costs associated with the planned admission of the Group's bond to trading on a regulated market. These items are considered non-recurring or related to specific strategic and transformation activities and are therefore excluded from Adjusted EBITDA to provide a more representative view of the Group's underlying operating performance.

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.

Following the change in leadership, O³ Holding operates under a co-interim CEO structure, with the CCO and CFO jointly assuming the responsibilities of the former CEO. Both executives retain their respective existing reporting lines and direct reports, while sharing responsibility for the areas and direct reports previously overseen by the former CEO. This structure is intended to ensure continuity of management, clear accountability and close coordination across the Group's key functions during the interim period.

The key management group comprises the Co-Interim CEOs of O³ Holding's Group activities, supported by the Group's functional leadership team. The principal functional leaders comprise the VP Global Operations, Director Global Supply Chain, VP Global Pharma Sales and Global Direct Procurement, VP Global HR, and General Counsel. Together, the management team is responsible for the Group's operational performance, commercial activities, supply chain and procurement, financial management, people and organizational matters, legal affairs, and the execution of the Group's strategic priorities.

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 Acquico Omega 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 Q2			Transactions YTD		
	Revenues/ operating income	Operating expenses	Interest income (expense)	Revenues/ operating income	Operating expenses	Interest income (expense)
	Q2/2026			YTD2026		
MidCo Omega GmbH	–	–	-65	–	–	-123
Acquico Omega GmbH	–	–	–	–	–	–
KD Pharma Brazil Ltda.	44	–	15	317	–	23
Trigal Pharma GmbH	–	-7	–	–	-7	–
DSM B.V. and subsidiaries	2,981	-4,331	-1,331	4,700	-5,814	-2,647
Total	3,025	-4,338	-1,381	5,016	-5,821	-2,747
	Q2/2025			YTD2025		
DSM B.V. and subsidiaries	3,317	-5,197	-1,226	8,944	-8,589	-2,220
Trigal Pharma GmbH	–	–	–	–	–	–
Total	3,317	-5,197	-1,226	8,944	-8,589	-2,220

in k€	Trade receivables (payables)	Loan receivables (payables) incl. Interest	Cash/non-cash contribution	Trade receivables (payables)	Loan receivables (payables) incl. Interest	Cash/non-cash contribution
	30/06/2026			31/12/2025		
MidCo Omega GmbH	–	-7,820	–	32	-6,125	–
Acquico Omega GmbH	–	–	–	–	–	–
KD Pharma Brazil Ltda.	67	634	–	238	140	–
Trigal Pharma GmbH	–	–	–	–	30	–
DSM B.V. and subsidiaries	-1,449	-68,456	–	312	-65,809	–
Total	-1,382	-75,642	–	582	-71,764	–

E.X Events after the reporting period

No events have occurred after the reporting date that require recognition or disclosure in the 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. The 2026 Second 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 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. Apotex provided a defence statement and the Company responded with substantive additional information.

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 were seeking treble damages and other costs and fees.

On June 9, 2026 the Company agreed to a Confidential Settlement Agreement and Release with the named Direct Purchaser Plaintiffs, wherein, in exchange for a negotiated settlement payment, the Direct Purchaser Plaintiffs will voluntarily dismiss with prejudice all pending claims against the Company. The negotiated settlement payment was recognised as of June 2026.

Such litigation can be lengthy, costly and could materially affect and disrupt our business. The Company cannot predict when matters will be resolved, their outcome or potential impact on the Company's business. The Company and believes it has valid defences and will vigorously defend against the claims.

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, 20th of August 2026

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