# Interim Report
# Q3 2026



KD Pharma Group™
Creating Health Solutions

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

# Contents


Executive Summary....3
Highlights Third Quarter 2026 results....5
Third Quarter Financial Review....6
Balance Sheet....9
Cash Flow....10
Market Review....11
Governance and Compliance....13
Financial Statements....14
A. Unaudited consolidated statement of financial positions as of Q3 2026[1]....15
B. Unaudited consolidated statement of comprehensive income Q3 2026[2]....16
C. Unaudited consolidated statement of changes in equity YTD Q3 2026....18
D. Unaudited consolidated statement of cash flow period Jan. 1, 2026 to Sep. 30, 2026[4]....19
E. Notes to the condensed unaudited consolidated financial statements for the period Jan. 1, 2026 to Sep. 30, 2026....21
E.I General Information....21
E.II Significant accounting and valuation methods....21
E.III Consolidation....23
E.IV Notes on individual items in the consolidated balance sheet statement....23
E.V Notes on individual items in the income statement....27
E.VI Statement of cash flows....29
E.VII Financial instruments....30
E.VIII Segment reporting....32
E.IX Related party disclosure....36
E.X Events after the reporting period....38
Risk Factors....39

# Executive Summary

Dear Stakeholders,

As I write to you for the first time as CEO, I would like to thank our employees, customers, suppliers, shareholders, lenders and bondholders for their continued support. I would also like to extend my sincere thanks to our CFO and CCO, who successfully led the business on an interim basis during the leadership transition, ensuring continuity and stability across the organisation. Most importantly, I would like to thank our employees. Their resilience, commitment and determination to support both our customers and each other through a period of transition have been critical to the progress achieved. Since joining the company, I have been impressed by the expertise and dedication of our teams, and by the pride they take in serving our customers.

The third quarter of 2026 marked an important step forward for KD Pharma Group. Revenue increased by 24% year-on-year to €87.7 million, Adjusted EBITDA improved to €18.6 million with a margin of 21%, and operating cash flow reached €22.1 million. These results reflect the benefits of the operational, commercial and cost improvement initiatives implemented over recent quarters.

Nevertheless, significant challenges remain, particularly in the global fish oil market. Following the quarter end, Peru announced that it will not open a second anchovy fishing season, which is expected to keep crude oil supply constrained until the next season in 2027. Tight availability and significantly higher crude oil prices create both supply and working capital risks. Recovering these increased costs through sales pricing, while protecting margins and liquidity, is therefore a key priority.



Encouragingly, customers are responding as supply security becomes increasingly important in our markets. They are accepting price adjustments, making advance payments and committing to forward volumes. We have also launched a transformation programme focused on simplifying and improving operational performance, capturing the full benefits of the DSM Marine Lipids integration and strengthening our cost base. Together, these actions are laying the foundation for the next phase of growth. Our ambition is to build a more efficient and resilient business, with a clear focus on sustainable profitability and cash generation.

As we move into the fourth quarter, our focus remains on delivering for our customers. Looking ahead to 2027, our priorities are clear: securing oil supply, recovering increased raw material costs through pricing, executing the transformation programme and protecting liquidity. Whilst external conditions remain challenging, I am confident in the capabilities of our people, the strength of our customer relationships and the actions we are taking to position KD Pharma Group for long-term success.



Manja Boerman, PhD
CEO



# Highlights Third Quarter 2026 results

**Robust revenue growth**: Net sales increased to €87.7 million, up 24% year-on-year and 13% versus Q2 2026, driven by continued expansion in Nutra and a recovery in Pharma sales.

**Significant improvement in profitability**: Adjusted EBITDA increased to €18.6 million, compared with €5.5 million in Q3 2025 and €8.0 million in Q2 2026. The EBITDA margin improved to 21%, compared with 8% in Q3 2025 and 10% in Q2 2026, reflecting higher sales, improved pricing and the positive impact of ongoing commercial and operational initiatives.

**Nutra maintained its growth trajectory**: Nutra sales increased by 20% year-on-year to €74.0 million, up 7% compared with Q2 2026. Growth reflects resilient demand across key geographies and continued engagement from brand partners. Price increases implemented to reflect higher raw material costs are increasingly supporting profitability.

**Tightening raw material availability supports pricing**: Raw material availability remains constrained, reinforcing pricing discipline across the market. Customer focus is increasingly shifting toward supply security, driving forward purchasing, volume commitments and structured commercial arrangements.

**Positive outlook for Nutra**: The outlook remains favorable, particularly for differentiated and higher-quality products. Several large customers are seeking to secure future supply amid constrained raw material availability, while some are exploring reformulations toward more flexible solutions, including algae and alternative fish species.

**Pharma sales rebounded, while structural pressures persist**: Pharma sales increased to €13.7 million, up 49% year-on-year and 68% versus Q2 2026. Despite the recovery, the business continues to face challenges in the Vascepa-type and Lovaza-type segments, where high API costs and intense competition put pressure on margins and the economic viability of certain supply commitments.

**Pricing discipline and supply security increasingly relevant in Pharma**: Pharmaceutical customers are increasingly accepting price adjustments to support economically sustainable supply. Certain customers have also demonstrated a willingness to provide advance payments to secure supply at commercially sustainable pricing levels, supporting working capital and reducing funding requirements for raw material purchases.

**Improved cash generation strengthens liquidity**: Net cash increased to €32.4 million at the end of Q3 2026, compared with €18.3 million at the end of Q2 2026 and €19.2 million in Q3 2025. Net cash flow from operating activities amounted to €22.1 million, contributing to a €14.2 million increase in cash during the quarter. Net interest-bearing debt decreased to €155.9 million, compared with €171.9 million at the end of Q2 2026. The equity ratio stood at 27%, compared with 30% at year-end 2025.

# Third Quarter Financial Review

| in k€ | Q3 2026 | Q3 2025 | Q2 2026 |
|---|---|---|---|
| **Net Sales** | **87,665** | **70,687** | **77,512** |
| Pharma | 13,673 | 9,167 | 8,128 |
| Nutra | 73,992 | 61,520 | 69,384 |
| **Adjusted EBITDA** | **18,550** | **5,495** | **7,971** |
| in % of net sales | 21% | 8% | 10% |
| Net Interest Bearing Debt | 155,914 | 173,473 | 171,942 |
| **Net cash at the close of the period** | **32,419** | **19,236** | **18,262** |

***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.

## Sales Development

Group sales increased to €87.7 million in Q3 2026, up 24% from €70.7 million in Q3 2025 and 13% compared with €77.5 million in Q2 2026. For the first nine months of 2026, Group sales reached €239.7 million, an increase of 15% compared with €209.4 million in the prior-year period. Growth was driven by continued expansion in Nutra and a recovery in Pharma sales, with both segments contributing to the positive year-on-year development.

Nutra maintained its growth trajectory in Q3 2026, with sales increasing to €74.0 million, up 20% compared with €61.5 million in Q3 2025 and 7% versus €69.4 million in Q2 2026. The increase reflects resilient demand across key geographies and continued engagement with brand partners. Price increases implemented in response to higher raw material costs are increasingly reflected in sales, while ongoing customer value negotiations support the recovery of margins. Year-to-date Nutra sales reached €207.2 million, up 14% from €181.1 million in the prior-year period.

Pharma sales amounted to €13.7 million in Q3 2026, an increase of 49% from €9.2 million in Q3 2025 and 68% compared with €8.1 million in Q2 2026. The quarterly recovery reflects improved sales compared with the first half of the year. Nevertheless, 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 €32.6 million, up 15% compared with €28.3 million in the prior-year period.

## Regional Sales Development

North America remained the Group's largest market, with Q3 2026 sales increasing by 6% to €48.8 million, compared with €46.0 million in Q3 2025. The region accounted for approximately 56% of Group sales in the quarter. On a year-to-date basis, sales reached €133.8 million, broadly stable compared with €132.5 million in the prior-year period, representing growth of 1%. The quarterly increase reflects continued demand in the Group's largest market, while the year-to-date development remains relatively flat.

Europe recorded the most pronounced regional growth in Q3, with sales increasing by 84% to €26.0 million, compared with €14.1 million in Q3 2025. Year-to-date sales reached €61.8 million, up 44% from €43.0 million in the prior-year period. Europe continued to gain importance within the Group's regional sales mix, supported by increased customer activity and higher sales volumes.

Asia generated Q3 sales of €8.7 million, an increase of 11% compared with €7.8 million in Q3 2025. Year-to-date sales reached €33.1 million, up 26% from €26.2 million in the prior-year period. The development reflects continued progress in the region, supported by customer engagement and demand across selected markets.

Other markets generated Q3 sales of €4.2 million, compared with €2.7 million in Q3 2025, representing growth of 54%. On a year-to-date basis, sales increased by 43% to €11.0 million, compared with €7.7 million in the prior-year period, reflecting favorable development in smaller regional markets.

Overall, regional sales growth was led by Europe, while Asia and Other markets also delivered double-digit year-to-date increases. North America remained the Group's largest market, with sales broadly stable over the first nine months of 2026.

**Result Development**

Group profitability improved significantly in Q3 2026. Adjusted EBITDA increased to €18.6 million, compared with €5.5 million in Q3 2025 and €8.0 million in Q2 2026. The adjusted EBITDA margin rose to 21.2%, compared with 7.8% in the prior-year quarter and 10.3% in Q2 2026. The improvement was driven by higher sales volumes, enhanced pricing resulting from a swift response to changing market conditions, and the continued positive impact of commercial and operational initiatives, complemented by favourable cost developments. Nutra was the principal contributor to the Group's improved performance, supported by increased sales and the ongoing implementation of customer value negotiations and price adjustments to reflect higher raw material costs. These measures are increasingly supporting margin recovery. The segment also benefits from continued demand across key markets and its growing contribution to Group revenue.



Pharma sales recovered in Q3, increasing to €13.7 million. However, the segment continues to face structural challenges, including elevated API costs and competitive pricing pressure in the Vascepa-type and Lovaza-type markets. While the higher sales level contributed to the Group's overall performance, the sustainability of Pharma profitability remains dependent on disciplined pricing, commercially viable customer commitments and improved cost recovery.

The Group's cost base also developed favorably in several areas. Year-to-date personnel costs decreased to €24.7 million from €28.6 million in the prior-year period, while utilities and other rent expenses declined to €8.5 million from €9.5 million. Amortization and depreciation also decreased, reflecting a reduction from €13.6 million to €10.0 million. These savings were partly offset by higher material costs, which increased to €144.8 million from €113.2 million, reflecting the higher sales volumes and raw material cost environment.

Selling and distribution expenses increased to €6.6 million in Q3 2026 from €6.3 million in Q3 2025, primarily reflecting higher distribution costs. Year-to-date selling and distribution expenses declined to €19.8 million from €20.9 million, supported by lower advertising, depreciation and other costs.

Overall, the first nine months of 2026 demonstrate a clear improvement in the Group's commercial performance and profitability. The focus for the remainder of the year remains on sustaining the positive sales momentum, further recovering margins through disciplined pricing and customer negotiations, and translating cost reduction and operational efficiency initiatives into lasting earnings improvements. Nutra remains a key driver of growth and cash generation, while the recovery of Pharma profitability continues to require close attention to pricing discipline and the economic viability of customer commitments.



## Balance Sheet

| in k€ | Q3 2026 | Q4 2025 |
|---|---|---|
| *Inventory* | *140,769* | *164,486* |
| *Accounts Receivable* | *55,268* | *40,829* |
| *Accounts Payable* | *-25,940* | *-42,689* |
| **Trade Working Capital** | **170,096** | **162,626** |
| Cash and Cash Equivalents | 32,419 | 16,777 |
| **Total Assets** | **482,015** | **487,312** |
| Interest Bearing Debt | 188,333 | 189,670 |
| **Total Liabilities** | **349,856** | **342,654** |
| **Equity** | **132,159** | **144,658** |
| Equity ratio in % | 27% | 30% |
| **Net Interest Bearing Debt** | **155,914** | **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.

As of September 30, 2026, the Group's financial position reflects a substantial improvement in liquidity and a reduction in net interest-bearing debt compared with year-end 2025. The increase in cash and cash equivalents, together with lower gross interest-bearing debt, contributed to a decrease in net interest-bearing debt to €155.9 million.

**Trade working capital** amounted to €170.1 million at the end of Q3 2026, compared with €162.6 million at December 31, 2025. Inventory decreased by €23.7 million to €140.8 million, reflecting lower inventory levels compared with year-end. This reduction was more than offset by an increase in trade receivables of €14.4 million to €55.3 million and a decrease in trade payables of €16.7 million to €25.9 million. The resulting increase in trade working capital reflects the combined impact of these movements. Management continues to focus on inventory optimization, receivables collection and disciplined working capital management to support cash conversion and liquidity.

**Liquidity and net debt** improved over the first nine months of 2026. Cash and cash equivalents increased to €32.4 million at September 30, 2026, from €16.8 million at year-end 2025. Net interest-bearing debt decreased to €155.9 million from €172.9 million over the same period. Gross interest-bearing debt, including lease liabilities in accordance with IFRS 16, amounted to €188.3 million, compared with €189.7 million at year-end. The reduction in net debt was therefore primarily attributable to the higher cash balance, supported by the Group's cash generation during the period.

**Financing structure and covenant position** remained supported by the Group's existing debt arrangements. The financing structure includes a €180 million bond listed on the Open Market of the Frankfurt Stock Exchange, with a minimum liquidity covenant of €10 million tested quarterly. The Group also has access to a €25 million revolving credit facility with DNB, which remained undrawn at the end of Q3 2026. The Group continues to monitor liquidity, debt service requirements and forecast cash flows closely.

Overall, the Group entered the final quarter of 2026 with a higher cash balance and lower net interest-bearing debt than at year-end 2025. While the increase in trade working capital and the lower equity ratio remain areas of focus, the Group continues to prioritize cash conversion, working capital discipline and cost management, alongside the maintenance of sufficient liquidity to meet its operational and financial obligations.

## Cash Flow

| in k€ | Q3 2026 | Q3 2025 |
|---|---|---|
| Net cash flow from operating activities | 22,068 | 530 |
| Net cash flow from investing activities | -1,255 | -2,033 |
| Net cash flow from financing activities | -6,585 | -1,050 |
| **Change in net cash & cash equivalents** | **14,229** | **-2,552** |
| Effect of exchange gains / (losses) | -72 | 9 |
| Net cash at the start of the period | 18,262 | 21,779 |
| **Net cash at the close of the period** | **32,419** | **19,236** |

**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 improved materially:** Net cash flow from operating activities reached €22.1 million in Q3 2026, compared with €0.5 million in Q3 2025. For the first nine months of 2026, operating cash flow amounted to €34.3 million, compared with an outflow of €10.6 million in the prior-year period. The improvement reflects the higher earnings contribution and favorable cash flow effects from customer prepayments, which support the financing of raw material purchases and reduce the Group's upfront funding requirements. Lower inventory levels also contributed positively, while the increase in trade receivables and reduction in trade payables partly offset these effects. The timing of customer prepayments and associated raw material purchases remains an important factor in the Group's operating cash flow development.

**Investing activities remained disciplined:** Net cash used in investing activities amounted to €1.3 million in Q3 2026, compared with €2.0 million in Q3 2025. Year-to-date investing outflows decreased to €3.6 million from €5.4 million in the prior-year period. Capital expenditure remained focused on essential maintenance and operational requirements, reflecting continued discipline in investment spending while preserving the infrastructure needed to support ongoing operations.

**Financing cash flow reflected debt service and repayments:** Net cash used in financing activities amounted to €6.6 million in Q3 2026, compared with €1.1 million in Q3 2025. The quarterly outflow primarily comprised €4.3 million in interest payments and €4.9 million in repayments of financial liabilities, partly offset by €2.6 million in new financing proceeds. Year-to-date financing outflows totaled €14.7 million, compared with an inflow of €5.2 million in the prior-year period, which benefited from a €15.9 million shareholder loan. The 2026 development therefore reflects the combined impact of recurring financing costs and net debt repayments, rather than comparable shareholder funding inflows.

**Cash generation strengthened the liquidity position:** Cash and cash equivalents increased by €14.2 million during Q3 2026 to €32.4 million at September 30, compared with €19.2 million at the end of Q3 2025. For the first nine months of 2026, cash increased by €16.0 million, compared with a decrease of €10.7 million in the prior-year period. The quarterly increase includes a negative foreign exchange impact of €0.1 million. The improvement was primarily driven by higher operating cash generation, supported by customer prepayments, and disciplined investment spending. These developments more than offset financing outflows related to interest payments and debt repayments, providing additional liquidity headroom at the end of the reporting period.

# Market Review

## Market Environment: Constrained Marine Supply Drives Higher Raw Material Costs

Marine raw material availability tightened significantly during the third quarter of 2026. Peru's first 2026 north-central anchoveta season closed after approximately one-quarter of the quota had been harvested, with exceptionally low oil yields. Crude oil production was approximately 7,600 metric tons, compared with approximately 70,000 metric tons in a normal first season. Lower availability in Chile, Africa and the North Atlantic added to the shortfall.

Crude fish oil prices exceeded USD 13/kg by September. Underlying demand remained stable, with GOED reporting 2.6% growth in global omega-3 ingredient volumes in 2025.

After the end of the quarter, on 16 October 2026, Peru's Ministry of Production announced that it would not authorise a second 2026 anchoveta season in the north-central zone.

## Pharmaceutical Omega-3 Market: Supply Security Gains Importance Alongside Price

The pharmaceutical omega-3 market remained highly competitive during the third quarter, particularly in icosapent ethyl, where generic competition in the United States continued to weigh on pricing. GOED reported that pharmaceutical omega-3 volumes were flat in 2025.

Higher marine raw material costs increasingly influenced customer purchasing behaviour during the quarter. The segment faced a combination of elevated active pharmaceutical ingredient (API) costs and continued price competition. Customer discussions placed increasing emphasis on supply continuity, quality, regulatory readiness and manufacturing reliability alongside price competitiveness.

## Nutraceutical Omega-3 Market: Resilient Demand with Supply Security Focus

The nutraceutical omega-3 market remained resilient during the third quarter despite sharply higher raw material costs. Customer engagement across key markets remained strong, and price increases implemented in response to higher raw material costs were increasingly reflected in the market.

Customer priorities shifted further toward reliable access to supply, with greater emphasis on forward purchasing, volume commitments and structured commercial arrangements. Demand indicators remained supportive across key global markets, with underlying category growth continuing despite higher raw material costs.

## Outlook

Looking ahead, global marine omega-3 supply is expected to remain highly constrained entering 2027. Future Peruvian fishing conditions and oil yields, together with availability from alternative origins, will remain important factors determining the duration and severity of the current supply imbalance.

Against this backdrop, security of supply, sourcing flexibility, disciplined pricing and timely pass-through of higher raw material costs will remain critical across our core markets. Customers increasingly seek to secure future requirements through non-traditional arrangements. The Group's sourcing capabilities, integrated manufacturing footprint, quality systems and customer relationships position it to navigate this environment, while disciplined raw material procurement, customer prioritization and working capital management will remain important 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.

# $O^3$ Holding GmbH, Bexbach

## Unaudited consolidated interim financial statement for the for the Period ending Q3 2026

$O^3$ Holding GmbH
Am Kraftwerk 6
66450 Bexbach

## A. Unaudited consolidated statement of financial positions as of Q3 2026[1]

| | Sep. 30, 2026 | Dec. 31, 2025 |
|---|---|---|
| | k€ | k€ |
| **Noncurrent assets** | | |
| Goodwill | 30,276 | 29,339 |
| Other intangible assets | 87,028 | 96,269 |
| Property, plant and equipment | 115,650 | 122,260 |
| Other financial assets | 2,740 | 2,412 |
| Deferred taxes | 3,297 | 3,137 |
| | **238,990** | **253,418** |
| **Current assets** | | |
| Inventories | 140,769 | 164,486 |
| Trade accounts receivable | 55,268 | 40,829 |
| Other financial assets | 117 | 108 |
| Other receivables | 12,610 | 10,653 |
| Claims for income tax refunds | 1,843 | 1,041 |
| Cash and cash equivalents | 32,419 | 16,777 |
| | **243,026** | **233,894** |
| **Total assets** | **482,015** | **487,312** |

| | Sep. 30, 2026 | Dec. 31, 2025 |
|---|---|---|
| | k€ | k€ |
| **Equity** | | |
| Capital Stock | 36 | 36 |
| Capital reserves | 348,926 | 348,926 |
| Other reserves | -215,307 | -200,429 |
| Accumulated other comprehensive income | -1,495 | -3,875 |
| **Equity attributable to shareholders of O³ Holding GmbH** | **132,159** | **144,658** |
| **Non-Controlling Interest** | **0** | **0** |
| | **132,159** | **144,658** |
| **Noncurrent liabilities** | | |
| Provisions for long-term employee benefits | 1,166 | 1,187 |
| Financial liabilities | 254,855 | 254,673 |
| Other liabilities | 5,434 | 5,434 |
| Deferred taxes | 178 | 2,558 |
| | **261,634** | **263,852** |
| **Current liabilities** | | |
| Liabilities for short-term employee benefits | 5,540 | 4,984 |
| Other provisions | 5 | 89 |
| Financial liabilities | 10,054 | 5,930 |
| Trade accounts payable | 25,940 | 42,689 |
| Income tax liabilities | 2,990 | 7,856 |
| Contractual liabilities | 38,597 | 14,726 |
| Other liabilities | 5,096 | 2,528 |
| | **88,222** | **78,802** |
| **Total equity and liabilities** | **482,015** | **487,312** |

[1] For further details see E.IV.

## B. Unaudited consolidated statement of comprehensive income Q3 2026[2]

| | Q3/2026 | Q3/2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| | k€ | k€ | k€ | k€ |
| **Net sales** | **87,665** | **70,687** | **239,743** | **209,374** |
| Cost of goods sold | -65,894 | -61,423 | -195,202 | -171,492 |
| **Gross profit** | **21,770** | **9,264** | **44,541** | **37,881** |
| | | | | |
| Selling expenses | -6,636 | -6,296 | -19,792 | -20,938 |
| Research and development expenses | -445 | -409 | -1,021 | -1,572 |
| General administration expenses | -11,409 | -10,899 | -29,223 | -30,867 |
| Other operating income | 7,631 | 1,753 | 12,251 | 12,815 |
| Other operating expenses | -4,077 | -1,966 | -8,545 | -16,399 |
| **Earnings before financial result and taxes (EBIT)** | **6,835** | **-8,553** | **-1,789** | **-19,079** |
| | | | | |
| Financial income | 285 | 613 | 2,434 | 722 |
| Financial expenses | -6,298 | -6,587 | -18,846 | -17,385 |
| **Financial result** | **-6,013** | **-5,974** | **-16,413** | **-16,663** |
| | | | | |
| **Income before income taxes** | **822** | **-14,527** | **-18,201** | **-35,743** |
| | | | | |
| Income taxes | 1,462 | -1,991 | 3,323 | -6,164 |
| | | | | |
| **Income after income taxes = net result** | **2,284** | **-16,518** | **-14,878** | **-41,907** |
| Attributable to shareholders of O³ Holding GmbH | 2,284 | -16,489 | -14,878 | -41,835 |
| Attributable to non-controlling interests | 0 | -29 | 0 | -72 |

[2] For further details see E.V.

## B. Unaudited consolidated statement of comprehensive income Q3 2026[2]

| | Q3/2026 | Q3/2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| Changes in fair value of equity instruments measured at fair value | 13 | 1 | 8 | -4 |
| Income taxes | -1 | 0 | -1 | 1 |
| **Other comprehensive income from equity instruments measured at fair value** | **12** | **1** | **8** | **-3** |
| **Other comprehensive income that will not be reclassified subsequently to profit or loss** | **12** | **1** | **8** | **-3** |
| Other comprehensive income (translation difference) | -777 | 1,055 | 1,161 | -11,136 |
| Other comprehensive income at equity (translation difference) | 0 | 0 | 0 | 0 |
| **Other comprehensive income that may be reclassified subsequently to profit or loss** | **-777** | **1,055** | **1,161** | **-11,136** |
| **Total other comprehensive income** | **-765** | **1,056** | **1,169** | **-11,139** |
| Attributable to shareholders of O³ Holding GmbH | -765 | 1,055 | 1,169 | -11,168 |
| Attributable to non-controlling interests | 0 | 1 | 0 | 29 |
| **Total comprehensive income** | **1,519** | **-15,462** | **-13,710** | **-53,046** |
| Attributable to shareholders of O³ Holding GmbH | 1,519 | -15,433 | -13,710 | -53,003 |
| Attributable to non-controlling interests | 0 | -28 | 0 | -43 |

## C. Unaudited consolidated statement of changes in equity YTD Q3 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 O³ 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 | | | -1,790 | | | 0 | -1,790 | | -1,790 |
| Total comprehensive income | | | -41,835 | -3 | -11,165 | -11,168 | -53,003 | -44 | -53,047 |
| *Income after income taxes = Net income of the year* | | | -41,835 | | | 0 | -41,835 | -72 | -41,907 |
| Other comprehensive income | | | | -3 | -11,165 | -11,168 | -11,168 | 28 | -11,140 |
| **Sep. 30, 2025** | **36** | **348,926** | **-139,061** | **-584** | **-5,437** | **-6,021** | **203,880** | **-278** | **203,602** |
| | | | | | | | | | |
| **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 | | | -14,878 | 8 | 2,373 | 2,380 | -12,498 | 0 | -12,498 |
| *Income after income taxes = Net income of the year* | | | -14,878 | | | 0 | -14,878 | | -14,878 |
| Other comprehensive income | | | | 8 | 2,373 | 2,380 | 2,380 | | 2,380 |
| **Sep. 30, 2026** | **36** | **348,926** | **-215,307** | **-418** | **-1,078** | **-1,495** | **132,159** | **0** | **132,159** |

[3] For further details see E.IV.

## D. Unaudited consolidated statement of cash flows period Jan. 1, 2026 to Sep. 30, 2026[4]

| | Q3/2026 | Q3/2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| | k€ | k€ | k€ | k€ |
| Income after income taxes | 920 | -16,518 | -16,242 | -41,907 |
| Depreciation, amortization and impairment | 7,003 | 8,844 | 22,216 | 24,626 |
| Changes in provisions | 336 | 520 | 427 | 283 |
| Changes in deferred taxes | -71 | -571 | -2,438 | -4,844 |
| Other non-cash income and expenses | -814 | -1,599 | -1,689 | 1,560 |
| Interest expenses/interest income reclassified | 5,528 | 5,287 | 16,831 | 15,915 |
| Decrease (increase) in inventories | 2,053 | 12,177 | 27,227 | 4,075 |
| Decrease (increase) in trade accounts receivable | -3,937 | -4,102 | -14,208 | -7,205 |
| (Decrease) increase in trade accounts payable | -9,615 | -6,088 | -16,880 | -12,096 |
| Decrease (increase) in other operating receivables and income tax assets | 3,867 | 1,322 | -7,124 | 5,497 |
| (Decrease) increase in other operating liabilities and income taxes | 16,798 | 1,257 | 26,195 | 3,503 |
| **Net cash provided by (used for) operating activities** | **22,068** | **530** | **34,313** | **-10,592** |
| | | | | |
| (Cash outflow) for additions of property, plant, equipment and intangible assets | -1,469 | -2,423 | -3,973 | -5,920 |
| Cash inflow for other non-current assets | 0 | 0 | 439 | 0 |
| (Cash outflows) from investments in affiliated companies | -33 | -241 | -343 | -241 |
| Interest received | 248 | 631 | 290 | 794 |
| Cash outflows for acquisitions less acquired cash | 0 | 0 | 0 | 0 |
| **Net cash (used in) investing activities** | **-1,255** | **-2,033** | **-3,586** | **-5,367** |

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

## D. Unaudited consolidated statement of cash flows period Jan. 1, 2026 to Sep. 30, 2026[4]

| | Q3/2026 | Q3/2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| | k€ | k€ | k€ | k€ |
| Proceeds from financial liabilities | 2,592 | 3,446 | 7,843 | 3,446 |
| Repayment of financial liabilities | -4,909 | -551 | -9,729 | -1,976 |
| Cash outflow/inflow shareholder loan | 0 | 0 | -141 | 15,900 |
| Cash outflow for minority interests | 0 | 0 | 0 | 0 |
| Interest paid | -4,268 | -3,945 | -12,675 | -12,140 |
| **Net cash provided by financing activities** | **-6,585** | **-1,050** | **-14,701** | **5,229** |
| | | | | |
| Net increase/decrease in cash and cash equivalents | 14,229 | -2,552 | 16,026 | -10,730 |
| | | | | |
| **Cash and cash equivalents at beginning of period** | **18,262** | **21,779** | **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 | -72 | 9 | -384 | 1,061 |
| | | | | |
| **Cash and cash equivalents at end of period** | **32,419** | **19,236** | **32,419** | **19,236** |
| | | | | |
| **Supplementary information on Cash Flows from Operating Activities** | | | | |
| Income taxes paid (less refunds) | -3,164 | -6,136 | -10,592 | -1,337 |

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

## E. Notes to the condensed unaudited consolidated financial statements for the period Jan. 1, 2026 to Sep. 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 November 13th, 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 3rd quarter of the 2026 financial year ending September 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 September 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 Q3 2026.

## E.III Consolidation

As of September 30, 2026, O³ comprised fourteen subsidiaries included in its consolidated financial statements, one fewer than reported as of December 31, 2025, following the merger of GLW Pharma GmbH into O3 Holding GmbH. Two subsidiaries are individually and collectively immaterial as of the reporting date, one of which is also expected to remain immaterial in the future. A list of the consolidated companies is provided in section E.III.3.b. of 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€87,028 as of September 30, 2026, representing a decrease of k€9,241 compared with the previous reporting period. The reduction primarily reflects the regular amortization of intangible assets recognized in connection with previous acquisitions, particularly customer lists, 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 Q3 2026 remain stable 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 September 2026 amounted to k€ 115,650, a decrease of k€ 6,611 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€ | 30/09/2026 | 31/12/2025 |
|---|---|---|
| Raw materials and supplies | 44,189 | 61,819 |
| Unfinished products | 35,988 | 48,631 |
| Finished Products | 47,956 | 54,020 |
| Advance payments | 12,636 | 15 |
| **Total** | **140,769** | **164,486** |

Raw material inventories decreased by k€17,630, while work in progress and finished goods declined by k€12,644 and k€6,064, respectively. These reductions were partially offset by advance payments for inventory purchases, reflecting increasingly restrictive procurement conditions as crude oil shortages have prompted suppliers to require prepayments to secure supply. Overall, inventories decreased by k€23,717 during the period, reflecting continued material consumption and a corresponding reduction in stock levels. Inventory levels are now approaching a minimum operational levels with safety stocks significantly depleted. Continued availability of crude oil is essential to maintaining manufacturing operations. Further inventory reductions are therefore becoming increasingly constrained, with continued supply shortages posing a growing risk to production continuity and the Group's ability to meet customer demand.

Trade accounts receivable

Trade receivables amounted to k€ 55,268, representing an increase of k€ 14,439 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€ 12,610 at the end of the Third quarter 2026. The increase of k€ 1 ,957 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€ | 30/09/2026 | 31/12/2025 |
|---|---|---|
| EUR | 10,895 | 6,157 |
| USD | 19,142 | 8,681 |
| CHF | 204 | 196 |
| GBP | 117 | 41 |
| PEN | 317 | 685 |
| CAD | 1,361 | 553 |
| AUD | 5 | 1 |
| NZD | 24 | 1 |
| NOK | 354 | 463 |
| **Total** | **32,419** | **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€14,878 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, $O^3$ entered into a Revolving Credit Facility of € 25 million with DNB (term 5 years) which remained undrawn by the end of Q3 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 not drawn as of 30 September 2026.

Other liabilities and contractual obligations

Other current liabilities and contractual obligations increased by k€26,439 to k€43,693 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€ | Q3/2026 | Q3/2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| Pharmaceuticals | 13,673 | 9,167 | 32,551 | 28,278 |
| Nutraceuticals | 73,992 | 61,520 | 207,192 | 181,095 |
| **Total** | **87,665** | **70,687** | **239,743** | **209,374** |

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€ | Q3/2026 | Q3/2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| North America | 48,835 | 46,014 | 133,820 | 132,503 |
| Europe | 25,951 | 14,112 | 61,825 | 42,956 |
| Asia | 8,686 | 7,841 | 33,094 | 26,224 |
| Other | 4,193 | 2,719 | 11,005 | 7,691 |
| **Total** | **87,665** | **70,687** | **239,743** | **209,374** |

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€ | Q3/2026 | Q3/2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| Cost of materials | 48,969 | 41,804 | 144,835 | 113,239 |
| Personnel costs | 7,784 | 9,695 | 24,677 | 28,601 |
| Utilities and other rent expenses | 2,814 | 3,108 | 8,504 | 9,549 |
| Amortization/Depreciation | 3,235 | 4,500 | 9,983 | 13,596 |
| Maintenance and waste disposal | 1,809 | 1,539 | 4,138 | 4,146 |
| Other Costs | 1,283 | 778 | 3,065 | 2,360 |
| **Total** | **65,894** | **61,423** | **195,202** | **171,492** |

Selling and distribution costs

Selling and distribution expenses included the following cost components:

| in k€ | Q3/2026 | Q3/2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| Distribution costs | 1,867 | 858 | 6,245 | 5,649 |
| Personnel costs | 1,349 | 1,321 | 4,110 | 3,931 |
| Advertising expenses | 686 | 549 | 1,737 | 1,926 |
| Amortization/Depreciation | 1,766 | 2,530 | 5,372 | 6,429 |
| External services | 321 | 116 | 558 | 397 |
| Legal and consulting costs | 25 | 391 | 116 | 395 |
| Other Costs | 622 | 531 | 1,654 | 2,211 |
| **Total** | **6,636** | **6,296** | **19,792** | **20,938** |

Income taxes

Income taxes developed from an expense of k€1,991 in Q3 2025 to a tax income of k€1,462 in Q3 2026, representing a positive year-on-year movement of k€3,453. While both current and deferred taxes resulted in a net tax expense in Q3 2025, Q3 2026 recorded an overall tax income, primarily driven by the partial reversal of tax provisions recognized in previous quarters and the reversal of taxable temporary differences. The development also reflects changes in the recognition and measurement of deferred tax items, as well as the impact of the Group's evolving profitability mix across its 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 negative k€777 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€22,068 in Q3 2026, compared with a modest inflow of k€ 530 in Q3 2025. The positive swing of k€21,538 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, overall liquidity discipline and collection of prepayments.

Net cash flow from investing activities amounted to -k€ 1,255 (Q3 2025: -k€ 2,033), 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 an outflow of k€6,585 in Q3 2026, compared with an outflow of k€1,050 in Q3 2025. The higher outflow in the current period was primarily attributable to interest payments of k€4,268 and the repayment of the Peruvian credit facility in the amount of k€2,317, reflecting the Group's ongoing financing obligations and debt repayment activities.

Overall, the change in net cash and cash equivalents amounted to a positive k€ 14,157, compared to a negative -k€ 2,543 in Q3 2025, reflecting a significantly higher cash inflow despite the change in financing cash flows.

Exchange rate movements had a marginal negative impact of -k€72 in Q3 2026, compared with a positive effect of k€9 in the prior-year period. Despite this adverse currency effect, cash and cash equivalents increased from k€18,262 at the beginning of the quarter to k€32,419 at September 30, 2026, supported by positive operating cash flow.

## E.VII Financial instruments

The O³ Group has numerous financial instruments that are not measured at fair value in the consolidated balance sheet. Due to the predominantly short maturities, the fair values of trade receivables and payables, other financial assets and liabilities and cash and cash equivalents do not differ significantly from the carrying amounts. The same applies to the Group's financial liabilities due to their variable interest rates.

| in k€ | Gross carrying amount | Credit losses | Book value 30/09/2026 | 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 | 812 | – | 2,740 | 2,740 | | | | | |
| Shares in affiliated companies | 587 | -587 | 0 | – | AC | | | | |
| Shareholdings | 178 | – | 178 | 178 | FVOCI | | | | 178 |
| Loans | 634 | – | 634 | 634 | – | | | | |
| Derivatives | 1,928 | | 1,928 | 1,928 | FVPL | | | | 1,928 |
| Trade accounts receivable | 55,420 | -152 | 55,268 | 55,268 | AC | | | | |
| Other receivables | 13,159 | -432 | 12,727 | 4,178 | AC | | | | |
| Cash and cash equivalents | 32,419 | – | 32,419 | – | AC | | | | |
| **Total assets** | **103,738** | **-585** | **103,154** | **62,185** | | | | | |
| | | | | | | | | | |
| Liabilities from bonds | | | 179,518 | 179,518 | AC | | 138,588 | | |
| Liabilities to banks | | | – | – | AC | | | | |
| Liabilities to related parties | | | 76,229 | 76,229 | AC | | | | 72,713 |
| Liabilities to related parties | | | *69,801* | *69,801* | AC | | | | 66,285 |
| Liabilities to related parties | | | *6,428* | *6,428* | AC | | | | 6,428 |
| IFRS 16 Liabilities | | | 8,815 | – | | | | | |
| Trade accounts payable | | | 25,940 | 25,940 | AC | | | | |
| Other liabilities | | | 49,479 | 653 | | | | | |
| Interest Swap | | | – | – | FVPL | | | – | |
| Miscellaneous other liabilities | | | 49,479 | 653 | AC | | | | |
| **Total liabilities** | | | **339,982** | **282,341** | | | | | |

**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 | | O³ Group | |
|---|---|---|---|---|---|---|
| in k€ | Q3/2026 | Q3/2025 | Q3/2026 | Q3/2025 | Q3/2026 | Q3/2025 |
| Revenues of segment = Revenues with external parties | 13,673 | 9,167 | 73,992 | 61,520 | 87,665 | 70,687 |
| Adjusted EBITDA | 758 | -2,024 | 17,792 | 7,518 | 18,550 | 5,495 |
| Adjusted EBITDA Marge | 5.5% | -22.1% | 24.0% | 12.2% | 21.2% | 7.8% |

Year-to-date performance:

| 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 | 32,551 | 28,278 | 207,192 | 181,095 | 239,743 | 209,374 |
| Adjusted EBITDA | -580 | -2,838 | 26,407 | 24,304 | 25,827 | 21,466 |
| Adjusted EBITDA Marge | -1.8% | -10.0% | 12.7% | 13.4% | 10.8% | 10.3% |

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 | O³ Group |
|---|---|---|---|---|---|---|
| Revenues Q3/2026 | 48,835 | 3,223 | 22,729 | 8,686 | 4,193 | 87,665 |
| Non-current assets as of 30-Sep-26 | 63,019 | 45,954 | 102,589 | – | 26,798 | 238,360 |

| in k€ | North America | Germany | Rest of Europe | Asia | Other regions | O³ Group |
|---|---|---|---|---|---|---|
| Revenues Q3/2025 | 46,014 | 3,227 | 10,886 | 7,841 | 2,719 | 70,687 |
| Non-current assets as of 30-Sep-25 | 69,001 | 53,686 | 113,328 | – | 27,477 | 263,492 |

There was no customer in either segment accounting for >10% of the sales of the O3 Group in Q3 2026, as well as in Q3 2025.

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

| in k€ | | Q3/2026 | Q3/2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| **Adjusted EBITDA** | | **18,550** | **5,495** | **25,827** | **15,971** |
| Consulting fees and transaction related expenses | 1) | -2,990 | -2,538 | -5,536 | -3,032 |
| Legal one-offs and similar expenses | 2) | -378 | -639 | -731 | -3,201 |
| Restructuring | 3) | -11 | -2,182 | -11 | -3,338 |
| Miscellaneous | 4) | -452 | -299 | -466 | -274 |
| **EBITDA (accounting before Fx gains/losses)** | | **14,719** | **-163** | **19,083** | **9,601** |
| Foreign exchange gains and losses | | -881 | 454 | -919 | -4,346 |
| **EBITDA (accounting)** | | **13,838** | **291** | **18,164** | **5,255** |
| Depreciation & Amortization | 5) | -7,003 | -8,844 | -19,953 | -15,782 |
| **EBIT** | | **6,835** | **-8,553** | **-1,789** | **-10,526** |
| Financial result | | -6,013 | -5,974 | -16,413 | -10,689 |
| **EBT Earning before taxes** | | **822** | **-14,527** | **-18,201** | **-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€3,831 was made to reported EBITDA in Q3 2026 to derive Adjusted EBITDA, compared with k€5,658 in the prior-year period. These adjustments primarily reflect non-recurring and transformation-related expenses, mainly comprising consulting and other professional fees associated with strategic initiatives and market analyses, as well as costs incurred in connection with the ongoing integration of the acquired Marine Lipids business into the KD Pharma ERP landscape.

The remaining adjustments primarily relate to legal and advisory fees incurred in connection with ongoing proceedings. Advisory fees in 2026 also include limited costs relating to the contemplated transfer of the Group's bond to trading on a regulated market. As the decision to discontinue this process was taken only recently, the costs incurred during the period remained limited. These expenses relate to specific matters and strategic initiatives outside the Group's ordinary operations 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 departure of the former CEO, the CCO and CFO jointly assumed the responsibilities under a co-interim CEO structure effective April 29, 2026. Both executives retained their respective existing roles, reporting lines and direct reports, while jointly overseeing the functions and direct reports previously managed by the former CEO. Effective August 24, 2026, Manja Boerman was appointed Chief Executive Officer of KD Pharma Group, following which the Group returned to its previous management structure. These arrangements supported continuity of leadership and operations throughout the transition.

The key management group comprises the CEO of O³ Holding's Group activities, supported by the Group's functional leadership team. The principal functional leaders comprise the CFO, Chief Commercial Officer (CCO), 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 Q3 | | | Transactions YTD | | |
|---|---|---|---|---|---|---|
| | Revenues/ operating income | Operating expenses | Interest income (expense) | Revenues/ operating income | Operating expenses | Interest income (expense) |
| | Q3/2026 | | | YTD2026 | | |
| MidCo Omega GmbH | – | – | -191 | – | – | -314 |
| Acquico Omega GmbH | – | – | – | – | – | – |
| KD Pharma Brazil Ltda. | -53 | -244 | 16 | 264 | -244 | 39 |
| Trigal Pharma GmbH | – | 5 | – | – | -2 | – |
| DSM B.V. and subsidiaries | 2,481 | -597 | -1,345 | 7,180 | -6,410 | -3,992 |
| **Total** | **2,428** | **-836** | **-1,521** | **7,444** | **-6,657** | **-4,268** |
| | Q3/2025 | | | YTD2025 | | |
| DSM B.V. and subsidiaries | 2,404 | -1,587 | -1,249 | 11,348 | -10,177 | -3,469 |
| KD Pharma Brazil Ltda. | | | | 0 | – | 2 |
| Trigal Pharma GmbH | – | – | -973 | – | -2,919 | -964 |
| **Total** | **2,404** | **-1,587** | **-2,222** | **11,348** | **-13,096** | **-4,432** |

| in k€ | Trade receivables (payables) | Loan receivables (payables) incl. Interest | Cash/non-cash contribution | Trade receivables (payables) | Loan receivables (payables) incl. Interest | Cash/non-cash contribution |
|---|---|---|---|---|---|---|
| | | 30/09/2026 | | | 31/12/2025 | |
| MidCo Omega GmbH | – | -7,894 | – | 32 | -6,125 | – |
| Acquico Omega GmbH | – | – | – | – | – | – |
| KD Pharma Brazil Ltda. | 12 | 672 | – | 238 | 140 | – |
| Trigal Pharma GmbH | – | – | – | – | 30 | – |
| DSM B.V. and subsidiaries | 2,845 | -69,801 | – | 312 | -65,809 | – |
| **Total** | **2,857** | **-77,023** | **–** | **582** | **-71,764** | **–** |

## E.X Events after the reporting period

Following the reporting period, the Group further refined its management structure to align responsibilities with its organizational priorities. As part of these changes, it was decided to end the employment of the Vice President Global Human Resources. In addition, Marc Goemans was appointed Chief Commercial Officer of KD Pharma Group, effective October 19, 2026, and Joel Tobin was appointed Chief Human Resources Officer (CHRO), effective November 1, 2026. These appointments are intended to strengthen the Group's commercial and human resources leadership and support its strategic and operational objectives.

# 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 cancellation of the second Peruvian fishing season in 2026 may further constrain raw material availability, increase input costs and adversely affect the Group's financial performance. 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 in India, could continue to put downward pressure on pricing. In addition, certain intermediate suppliers in China have suspended deliveries following requests from local authorities, potentially creating further supply chain constraints and impacting product availability. 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.

## 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.

## 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. Apotex provided a defence statement and the Company responded with substantive additional information.

Amarin was 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 alleged 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 asserted related state antitrust, consumer protection, and unjust enrichment claims. The Indirect Purchaser Plaintiffs were seeking 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. On July 10, 2026 the Company agreed to a Confidential Settlement Agreement and Release with the named Indirect Purchaser Plaintiffs, wherein, in exchange for a negotiated settlement payment, the Indirect Purchaser Plaintiffs voluntarily dismissed with prejudice all pending claims against the Company. The negotiated settlement payment was recognised in Q3 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.

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, 13th of November 2026
Manja Boerman, PhD
CEO



KD Pharma™

Creating Health Solutions

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