



AQUA BIO TECHNOLOGY ASA

Aqua Bio Technology ASA - Publication of the 2024 Annual Report

1.5.2025 08:00:00 CEST | Aqua Bio Technology ASA | Annual financial and audit reports

Aqua Bio Technology ASA ("ABTEC" and, together with its subsidiaries, "the Group") today publishes the Group's annual report for the financial year 2024.

Key Financial Highlights (Group):

- **Operating revenues:** NOK 107.2 million (2023: NOK 18.7 million)
- **EBITDA:** NOK -313.9 million (2023: NOK -12.1 million)
- **Operating result (EBIT):** NOK -325.7 million (2023: NOK -15.8 million)
- **Net result:** NOK -337.4 million (2023: NOK -21.0 million)
- **Cash flow from operations:** NOK -46.9 million (2023: NOK -19.3 million)

The result for the year was significantly impacted by impairments in the Group's balance sheet. An accounting loss of NOK 44.7 million was recognized due to the bankruptcy of a subsidiary, in addition to impairments of other subsidiaries amounting to NOK 163.7 million.

Financial Position as of 31.12.2024:

- **Total assets:** NOK 249.7 million (2023: NOK 237.7 million)
- **Cash balance:** NOK 17.2 million (2023: NOK 4.8 million)
- **Equity:** NOK -81.7 million (2023: positive)
- **Equity ratio:** -32.7% (2023: positive)
- **Long-term debt and liabilities:** NOK 331.4 million

The increase in the Group's assets is primarily due to business acquisitions during the year. The negative equity and weakened key figures reflect the significant challenges the Group faced in 2024.

Matters Related to Transactions and Accounting Uncertainty:

As previously reported, the Board has become aware of a significant volume of related party transactions in three subsidiaries and initiated an external investigation. At the time of issuing the annual report, sufficient documentation or business rationale for these transactions could not be obtained. The auditor has informed that, on this basis, they will not issue an audit opinion for the consolidated financial statements, although the parent company's financial statements will receive an opinion. Due to the considerable uncertainty related to the aforementioned matters, the Board reserves judgment regarding the accuracy of the Group's consolidated figures concerning these subsidiaries and transactions and cannot currently reach a conclusion.

Parent Company Key Figures:

- **Assets:** NOK 149.7 million (2023: NOK 99.6 million)
- **Equity:** NOK 6.1 million (2023: NOK 62.7 million)
- **Debt:** NOK 143.5 million (2023: NOK 36.9 million)
- **Net result:** NOK -233,164,479

The Board will propose to the General Meeting that no dividend be paid for the financial year 2024, and that the year's result be transferred to uncovered loss.

Accounting Principles:

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), while the parent company's financial statements are prepared under the Norwegian Accounting Act and generally accepted accounting principles (NGAAP).

Note on Auditor's Report and ESEF Reporting:

The auditor's report is not finalized at the time of publication of today's figures, as the establishment of ESEF reporting (European Single Electronic Format) has not been completed by the deadline. It is expected that the ESEF reporting will be finalized in the coming days, and the auditor's report will, in accordance with regulations, be issued when the reporting is complete.

Disclosure regulation

This information is subject of the disclosure requirements pursuant to section of 5-12 of the Norwegian Securities Trading Act.

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About Aqua Bio Technology ASA

Aqua Bio Technology ASA (ABTEC) is a distribution group in skincare and nonfood. The group has distribution towards B2C, B2B, B2B2, and freight, customs, and logistics services. The group also develops sustainable biotechnology for use in skincare products. Aqua Bio Technology is listed on the Euronext Expand market of the Oslo Stock Exchange.

Attachments

- [Download announcement as PDF.pdf](#)
- [Annual report ABTEC 2024 signed.pdf](#)