



AQUA BIO TECHNOLOGY ASA

Aqua Bio Technology ASA: Market update January 2024

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Aqua Bio Technology ASA ("ABT" and together with its subsidiaries, the "Group") has as of 31 December 2023 achieved approximately NOK 20 million in gross revenues on a consolidated basis, representing a substantial revenue increase compared to the Group's revenues as of 31 December 2022. The Group's new subsidiary Skinteam Norge AS was consolidated in the Group's financial accounts with effect from 1 September 2023. On 22 December 2023, ABT acquired all shares in Cover Brands AS ("Coverbrands") which will be consolidated in the Group's financial accounts with effect from 1 January 2024. The Group's revenues as of 31 December 2023 have not yet been audited.

ABT's updated forward-looking statement for 2024 is as follows:

- Estimated gross income in 2024 for ABT is approximately 140-150 MNOK with an estimated gross margin of approximately 50%.

Strategy going forward:

Further developing ABT while establishing new agreements with third-party distributors in the Nordics and the global market and assessing consolidation opportunities in the Nordic cosmetic market as further highlighted below.

Consolidation opportunities in the Nordic cosmetic market:

Production and distribution of skincare products is a profitable industry, but there are also low entry barriers for new brands and skincare retailers. The Nordic cosmetic market is fragmented with many skincare retailers and pursuing consolidation opportunities for further growth may therefore be beneficial for ABT and its shareholders. ABT has throughout 2023 and into 2024 been contacted by retailers and distributors within the skincare sector who want to be part of ABT's consolidation strategy.

For further information, please contact CEO Håvard Lindstrøm mobile phone +47 941 32 288. Aqua Bio Technology (ABT) is developing and commercializing sustainable biotechnology for use in skincare products. ABT's cosmetics ingredients are highly effective and they provide the cosmetics industry with natural alternatives to traditional ingredients. ABT is also marketing and distributing natural skincare products developed by partners towards consumers and professional users. ABT's focus on commercialization and development of natural ingredients and natural skincare products has been, and will continue to be, an important part of the Company's strategy going forward. Aqua Bio Technology is listed on the Euronext Expand market of the Oslo Stock Exchange.

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

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Attachments

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