



AQUA BIO TECHNOLOGY ASA

Aqua Bio Technology ASA

Company presentation

January 2024

THIS COMPANY PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE “UNITED STATES”), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE’S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. THIS COMPANY PRESENTATION IS NOT AN OFFER OR INVITATION TO BUY OR SELL SECURITIES IN ANY JURISDICTION.

The information in this company presentation (the “**Company Presentation**”) has been prepared by Aqua Bio Technology ASA (the “**Company**” or “**ABT**”, and together with its consolidated subsidiaries, the “**Group**”). The receipt of this Company Presentation is personal, and the Company Presentation and the information set out herein may not be shared with any other party than the intended recipient

The Company Presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof and may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect ABT’s current expectations and assumptions as to future events and circumstances that may not prove accurate. The forward-looking statements contained in this Company Presentation (including assumptions, opinions and views of ABT or opinions cited from third party sources) are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither ABT, its board members, officers, employees or advisors provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor do any of them accept any responsibility for the future accuracy of the opinions expressed in this Company Presentation or the actual occurrence of the forecasted developments described herein. ABT does not assume any obligation, except as required by law, to update or correct any information included in this Company Presentation. This Company Presentation is for informational purposes only and does not constitute an offer to sell any financial instruments or any rights related to the Company. This Company Presentation is not a prospectus, disclosure document or offering document and does not purport to contain a complete description of the Group or the market(s) in which the Group operates, nor does the Company Presentation provide an audited valuation of the Group.

No liability whatsoever is accepted as to any errors, omissions or misstatements contained herein and, accordingly, ABT, and its board members, officers, employees or advisors do not accept any liability whatsoever arising directly or indirectly from the use of this Company Presentation.

This Company Presentation has not been reviewed or approved by any regulatory authority or stock exchange. The distribution of this Company Presentation or other documentation into jurisdictions other than Norway may be restricted by law. Persons into whose possession this Company Presentation comes should inform themselves about and observe any such restrictions and should be aware that any failure to comply with such restrictions may constitute a violation of the securities laws of the relevant jurisdiction. This Company Presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation is unlawful. Neither this Company Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. This Company Presentation is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Canada, Australia or Japan. Except in accordance with applicable exemptions from applicable securities legislation. This Company Presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

An investment in the Company involves risks, and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in the Company Presentation, including, among others, the summary of risk factors described in this Company Presentation. Should any risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Company Presentation.

The contents of this Company Presentation shall not be construed as legal, business or tax advice. Each reader of this Company Presentation should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in doubt about the contents of this Company Presentation, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser. This Company Presentation shall be governed by Norwegian law. Any dispute arising in respect of this Company Presentation is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue.

AQUA BIO TECHNOLOGY IN BRIEF

- The global beauty industry is experiencing robust growth, driven by increasing consumer awareness of health and wellness, a rising desire for self-care, and a growing emphasis on natural and organic products.
- The Norwegian beauty industry is growing and is marked by fragmentation, with numerous small companies. This presents an opportunity for ambitious players such as Aqua Bio Technology to swiftly establish a strong foothold in the market.
- Scale and strong market positions is proven to be highly profitable in the beauty industry.
- Aqua Bio Technology has laid out a clear strategic direction and roadmap to become one of the top companies within the Norwegian beauty industry. A company fully integrated in the value chain for beauty products, from R&D of cosmetic ingredients and beauty products, to production and B2B / B2C sales.
- Important milestones are already achieved through the acquisition of Cosmed Beauty AS, Ultrabody AB, Skinteam Norge AS and Coverbrands AS, securing sales channels and a value chain presence within B2B / B2C sales.
- Aqua Bio Technology's current position with own product brands, own ingredients and B2B/B2C sales, alongside a highly experienced team in the beauty industry, forms a scalable platform for future growth.
- Aqua Bio Technology aims to become a > 400 MNOK revenue business with double-digit EBITDA margins.



Opportunities in a rapidly growing market



Clear strategic direction and roadmap



Important milestones already achieved



Scalable platform for future growth



Target to become > 400 MNOK revenue business

TABLE OF CONTENTS

1	Overview - Aqua Bio Technology GROUP
2	ABT R&D: Ingredients and products
3	ABT B2B & B2C
4	Growth strategy
5	Financials
6	Risk factors

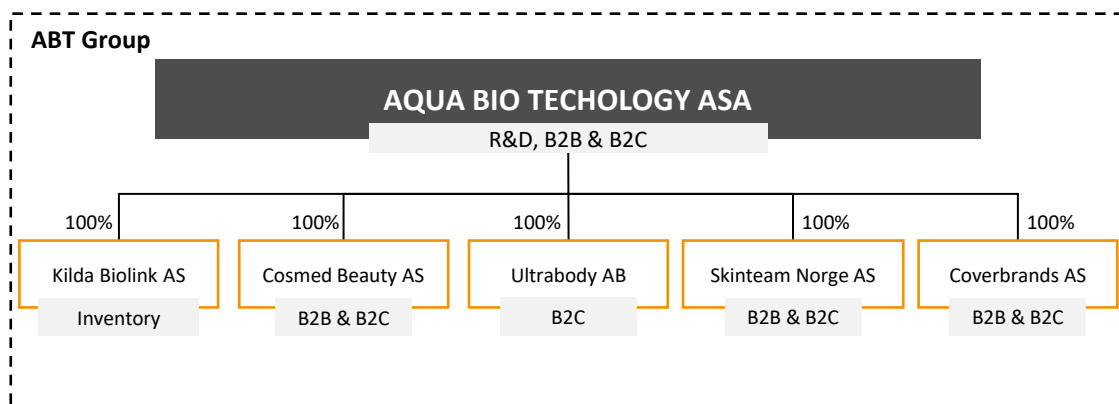


Aqua Bio Technology is an ambitious player in the Norwegian beauty industry set for expansion

Key information

- Aqua Bio Technology Group (ABT) business revolves around research and development (R&D) of beauty products and cosmetic ingredients, as well as B2B and B2C sales of ABT's products brand, ingredients and third-party beauty products.
- ABT was established in 2000 and is located with headquarters in Oslo city. The Company went public in 2008 and is listed on Oslo Euronext Expand under ticker ABTEC.
- Originally, the Company focused on development and sales of ingredients to beauty products and today controls more than 150 patents and patents applications in US and Europe.
- ABT has recently enhanced its footprint in the Norwegian beauty industry through acquisitions and has a clear strategic ambition to become a fully integrated beauty company, with international ambitions.
- The team behind ABT has extensive relevant industry experience and is set for growth.

Legal structure

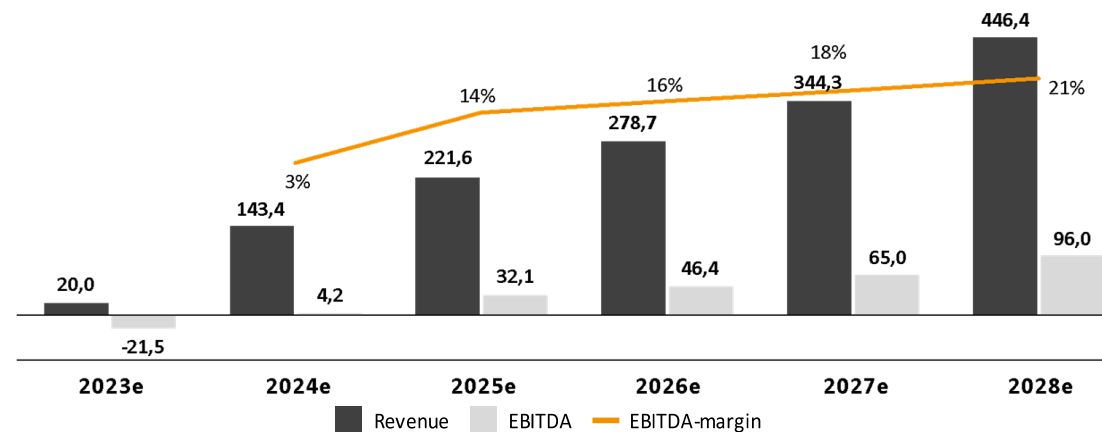


Business areas

ABT R&D	ABT sales channels	
Ingredients and products	Business to business (B2B)	Business to consumer (B2C)
<i>Management of patents</i> <i>Product development – new and existing brands and product series</i>	<i>Sale of beauty products and ingredients to various customer segments, e.g., beauty salons & spas</i>	<i>Sale of beauty products primarily through e-commerce activities</i>

ABTs primary business areas encompass R&D of beauty products and ingredients, as well as B2B / B2C sales

ABT Group – consolidated financial forecast (NOKm)

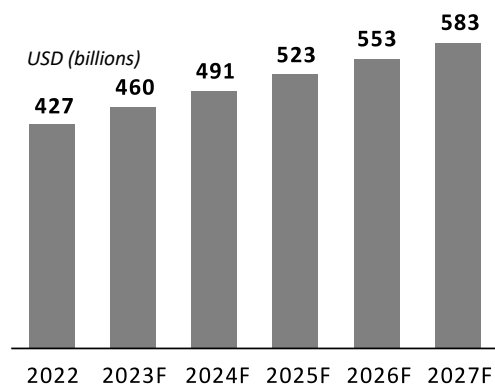


The beauty industry is experiencing rapid growth supported by several mega trends

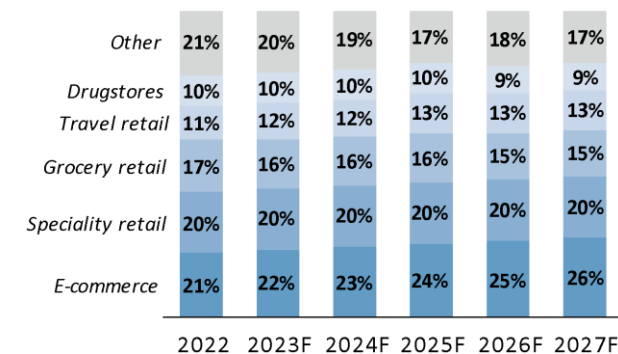
Mega trends in the beauty industry*

- Beauty retail sales are expected to grow 6% a year globally through 2027, where e-commerce is the fastest-growing channel and is set to represent a quarter of the beauty market by 2027.
- Beauty sales and brand engagement on social media is a key factor to scale successfully. Those who succeed focus on omnichannel expansion and internationalization.
- Increased consumer-focus on ingredients, benefits, and wellness-inspired products.
- Consumers are looking for environmentally-friendly brands, sustainability, diversity, and inclusion, especially the younger generation (Gen Z).
- Hyper-personalization with AI and AR. 71% of consumers expect to receive a personalized experience when they shop, this will have a direct impact on the customer life cycle.

 **Beauty retail sales expected to grow 6% a year globally through 2027**

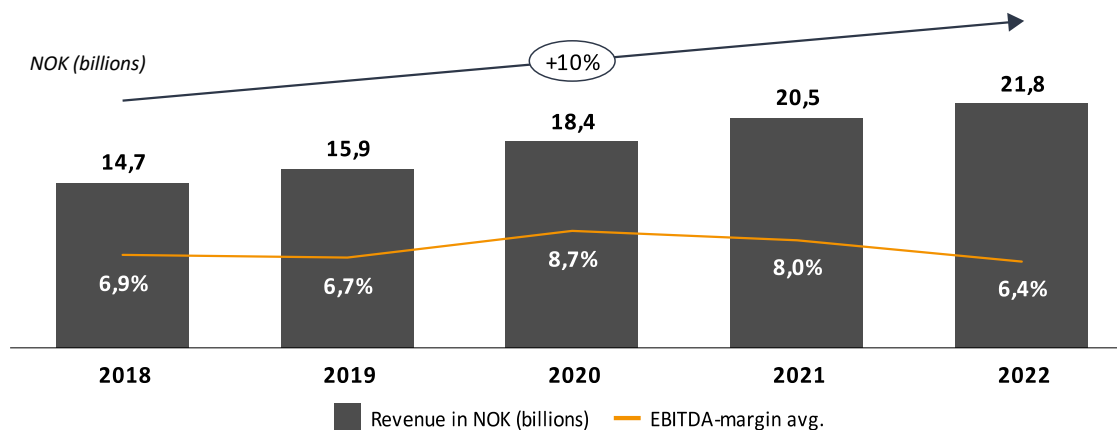


 **E-commerce represent a quarter of the beauty market by 2027**



Trends in the Norwegian market

- The Norwegian market is driven by the same global mega trends – health & wellness, sustainability, environmental-friendly, and personalization.
- The market size of the Norwegian beauty industry is estimated to over ~22 billion NOK**.
- Increased market capitalization during Covid-19 shows that the beauty industry is not heavily influenced by economic downturns, the so-called “lipstick effect”.
- The Norwegian market has had rapid growth over last 5 years, with 10% annual increase in revenue, whereas the annual global growth in the same period has been 4%.
- The retail trade for cosmetics has continued to grow significantly in 2023, increasing by 15.4% as of October compared to 2022. For October, the category grew by 9,0% compared to October 2022.***
- The robust growth supports the underlying potential in the Norwegian market.



* The state of Fashion Beauty, McKinsey (2023).

*** NHO Service og Handel – Varehandelen I oktober (27.11.2023)

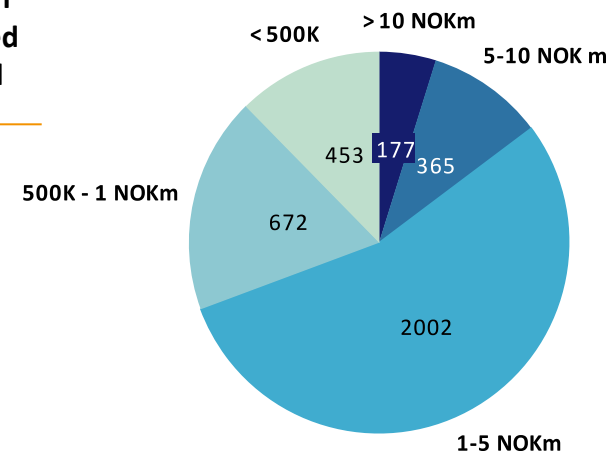
** An extract from Bisnode containing Norwegian retailers, clinics, and salons within the beauty industry.

The beauty industry is fragmented and offers vast opportunities for players achieving position and scale






The Norwegian beauty industry

- The Norwegian beauty industry consists of more than 3 500 registered businesses, including: Clinics, salons, spas, retail of cosmetic products, personal care, and physical well-being. The businesses have a combined revenue of almost 22 billion NOK*.
- There are 24 companies that have revenues of approx. 100 MNOK – 1,0 BNOK per company per year, and these companies combined account for over 45% of the total market capitalization.
- The remaining 55% of the market capitalization is highly fragmented, with many small entities operating independently in a small geographical spread, for example in Oslo, there are more than 500 different players.
- Because the industry is so fragmented there are great opportunities for market consolidation. Achieving scale and strong market positions has proven to be financially attractive in this market.

~3 500 companies in beauty market sorted by revenue interval



Example of companies with scale and strong market positions in Norway

					
	Wholesale / Distribution	Wholesale / Distribution	Retail / E-commerce	Beauty clinic / medispa	Retail / E-commerce
Revenues (TNOK)	399 238	632 568	798 925	148 727	597 623
EBITDA (TNOK)	19 173	65 650	30 136	28 399	43 256
<i>EBITDA-margin</i>	4,8%	10,4%	3,8%	19,0%	7,2%

*An extract from Bisnode containing Norwegian retailers, clinics, and salons within the beauty industry. 2022 financials.
Source: Proff.no 2022 financials (Scandinavian Cosmetics AS, Derma Nordic AS, Fredrik & Louisa AS, (Beths Beauty Center AS + Beths Mediaspa AS), Rituals AS)

ABT aims to take a unique position and become a top player in the beauty industry

Strategic targets by 2026

	Top three in the Norwegian beauty industry
	Fully integrated value chain
	Attractive brand with quality products, wanted by therapists and consumers
	Scale-up of the Skinteam concept*
	Preferred e-commerce platform
	Well-established distributor of beauty products to retail
	Nordic and European expansion

Key differentiators

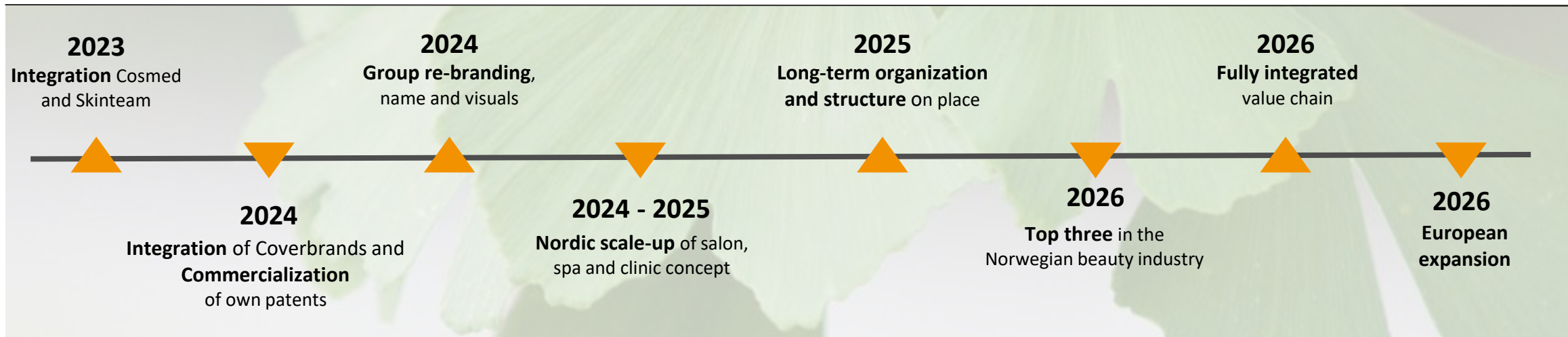
Differentiated business model, reducing operational risk

Holistic approach for increased quality and efficiency

Secure margins throughout the value chain

“One-stop-shop” for partners and customers

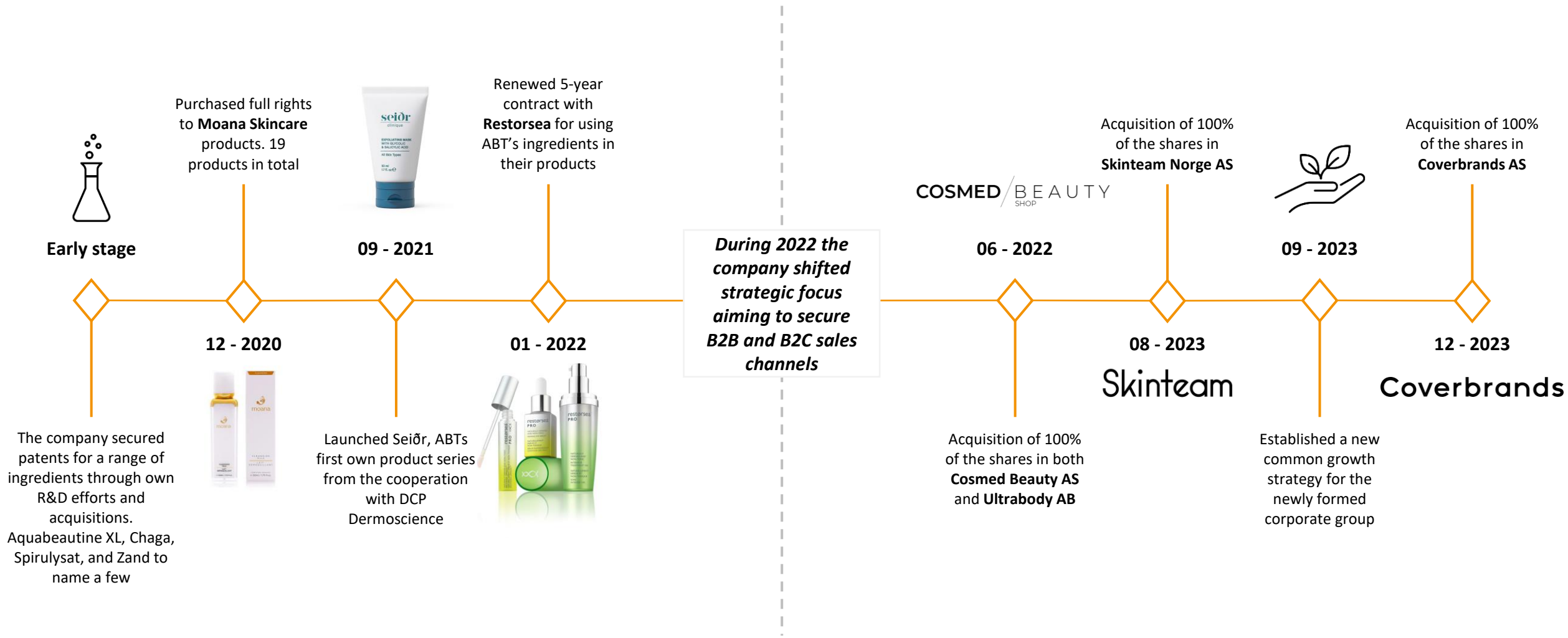
Key milestones going forward



* See page 26 for description of Skinteam business model and concept

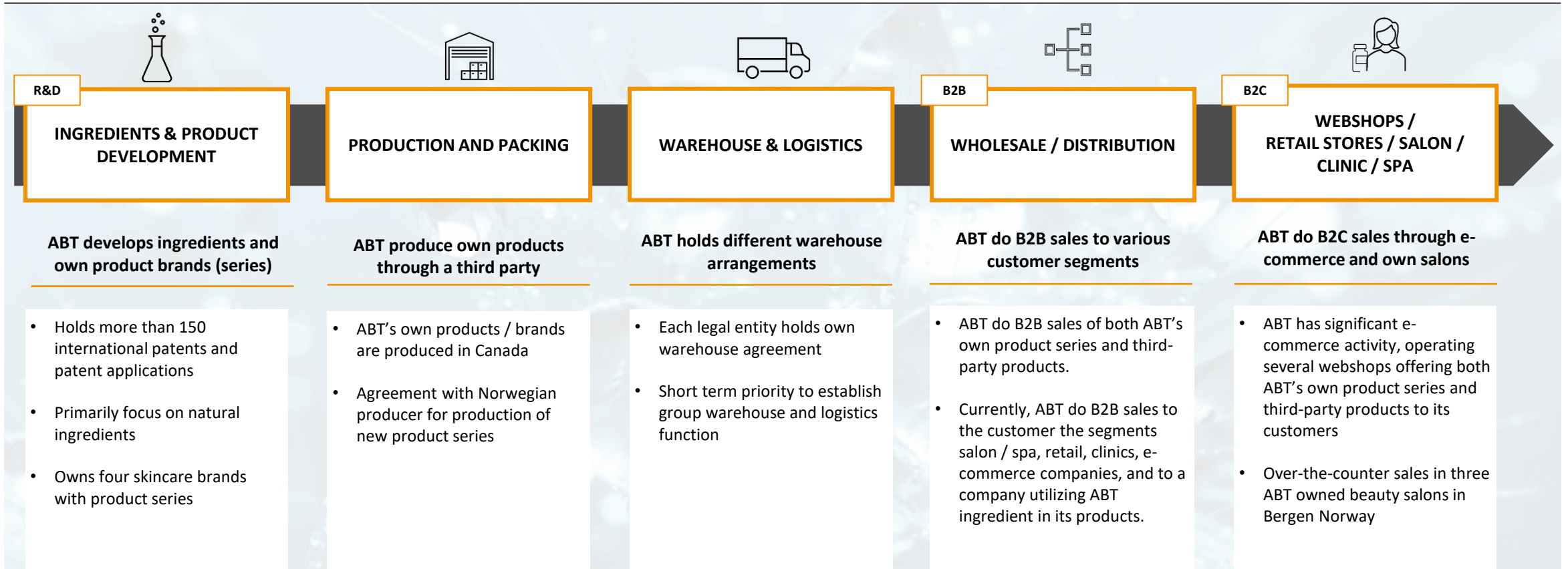
Important milestones are already achieved on the path to reach new strategic targets

Commercial milestones



ABT is now active in several parts of the value chain, and is well positioned for further expansion

ABT presence in a typical value chain for beauty products

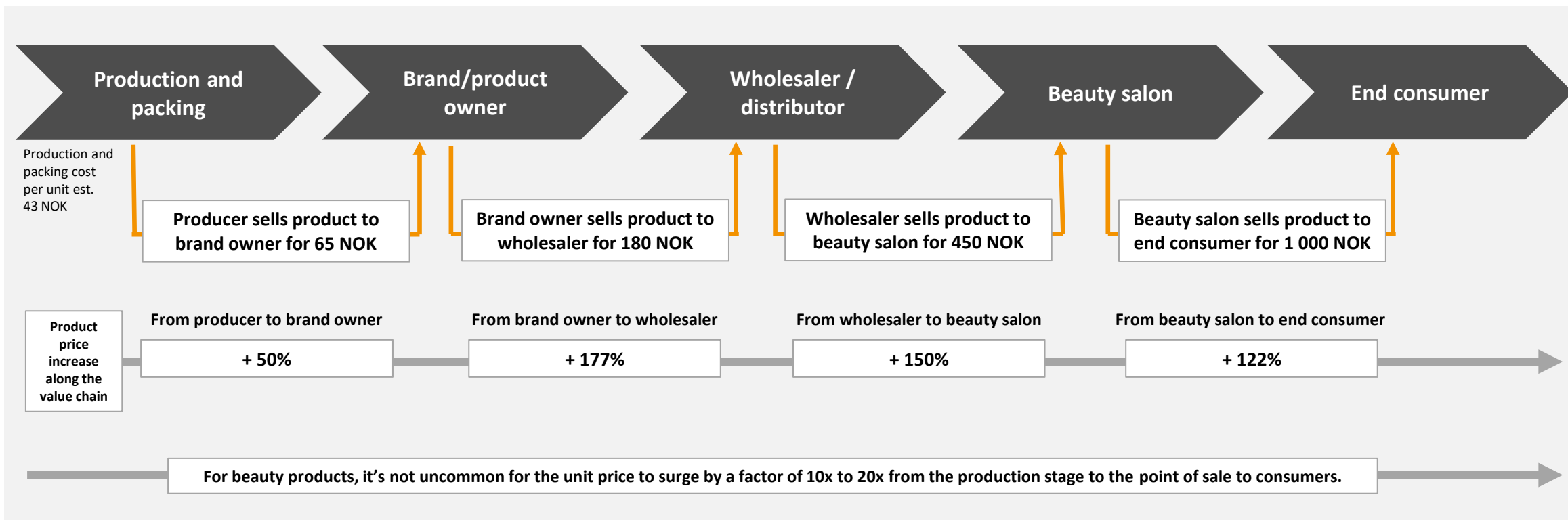


Current positions in the value chain forms a great potential for expansion within existing and new market areas

From a product margin perspective, being fully integrated in the beauty value chain is attractive

A simplified illustration of beauty product margins - product price increases along the value chain

E.g., product price to end consumer: 1 000 NOK per product/unit



NB: This is just one example of product flow. Products can, for example, be sold directly from brand owner to beauty salon or webshops or several other varieties

The expansion plan has been laid out and includes both organic and inorganic growth initiatives

Strategic growth

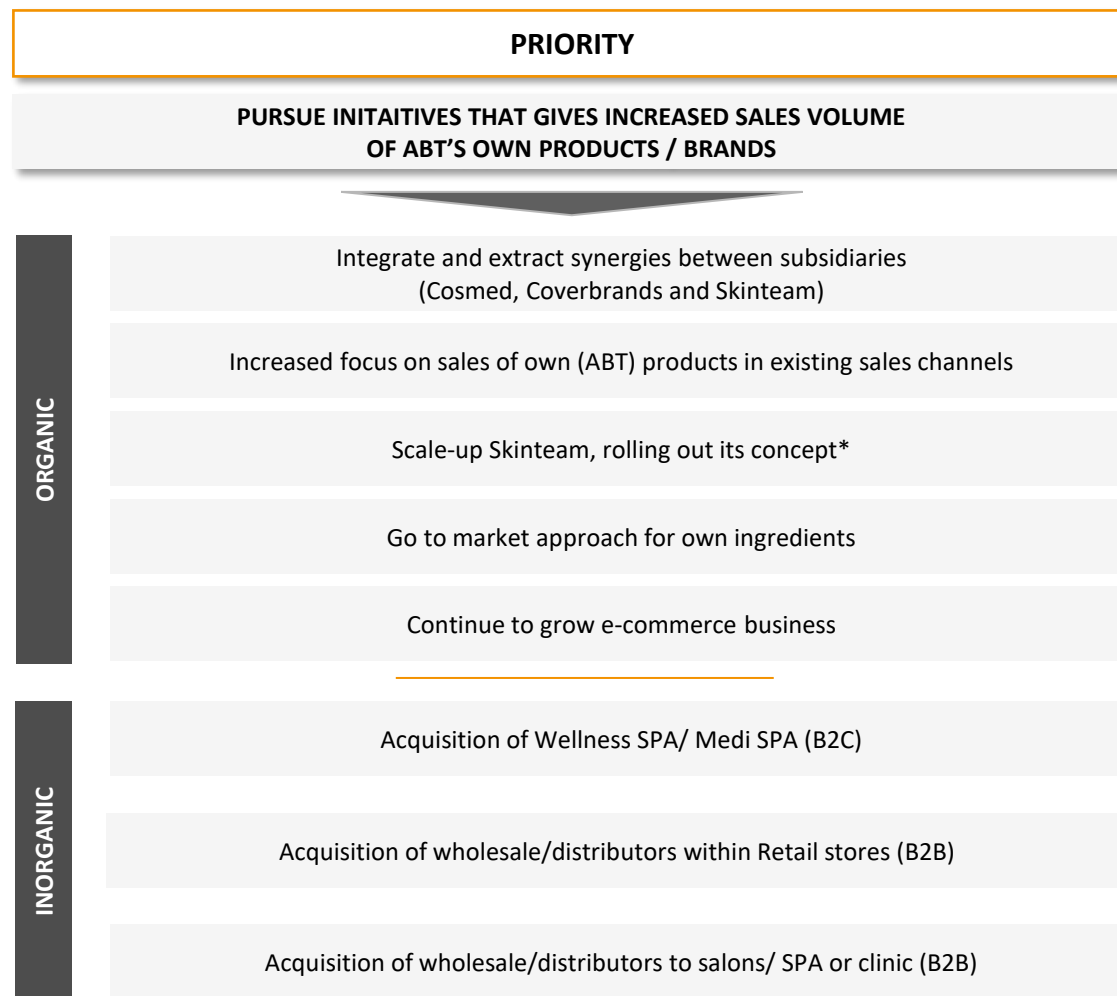
- Several short and long-term possibilities for growth, both organic and inorganic.
- Timing is of high importance, working with both a short- and long-term expansion plan.
- Increased growth within B2B is a short-term priority, retail in particular. Reaching end-customers without taking on extensive operational risk.
- Optimisation of existing operation and product portfolio is key focus for organic growth.
- ABT is an attractive player in the market, being approached by several acquisition- and partnering possibilities regularly.
- Inorganic growth through acquisition is a central strategic approach, bringing possibilities in new and existing parts of the value chain.
- Increased positioning of own ingredients, ABT XL and Chaga is another growth initiative that will gain increased focus going forward.

Our approach to growth in the beauty industry

“For ABT, the beauty industry encompasses skin care, ingredients, cosmetics, hair care, fragrances and personal care. It is a very exciting market, with great possibilities. We are building a brand that shall be associated with high quality within all the above areas. However, this is not done all in once. We recognize the importance of time and timing, and for us the key priority now is to grow within several B2B and B2C sales channels for beauty products. By building a solid foundation within these areas, we will be able to easily scale-up and expand within new market segments and areas”.

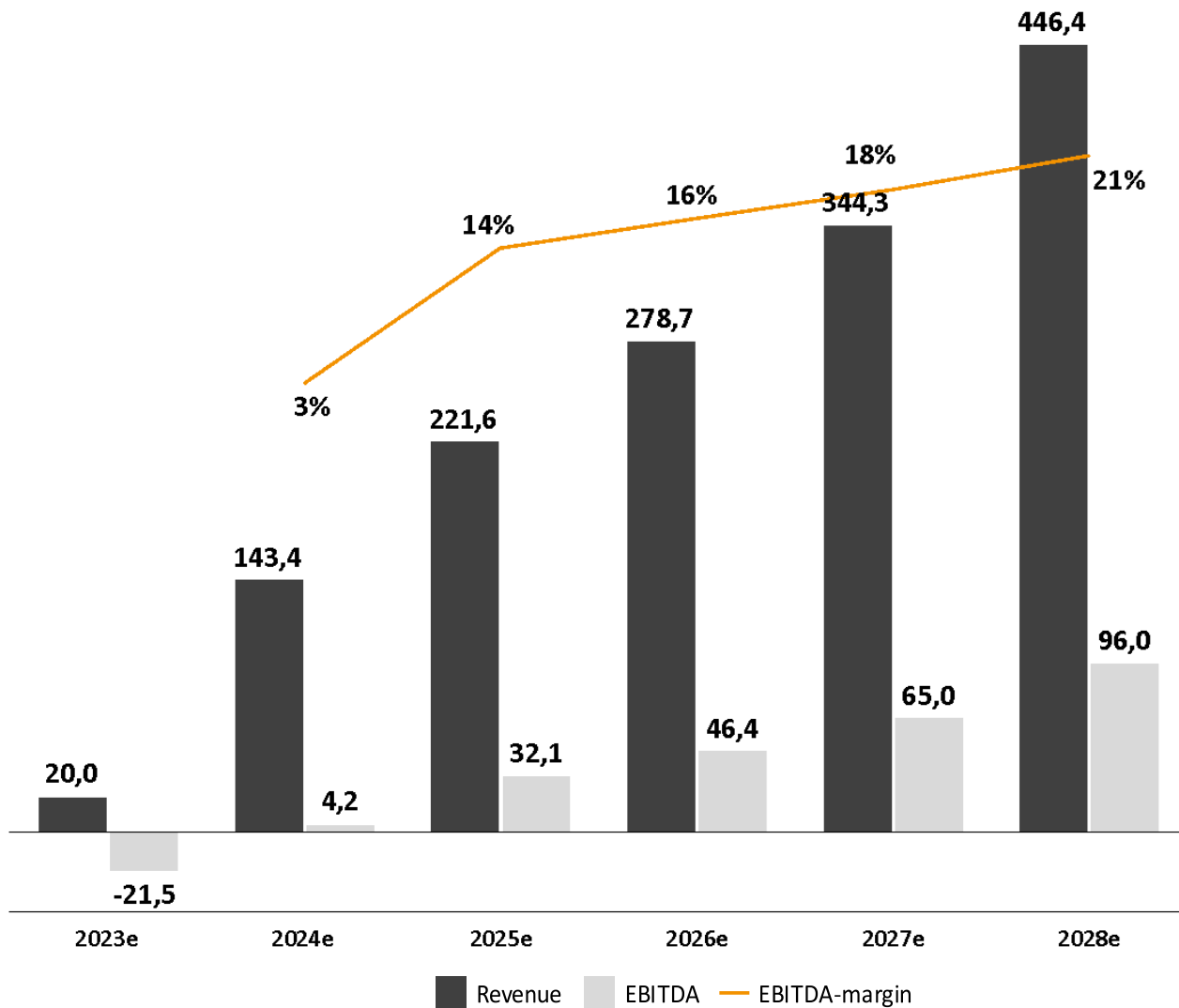
Håvard Lindstrøm, CEO Aqua Bio Technology AS.

Prioritized growth initiatives



* See page 26 for description of Skinteam business model and concept

Upon successful strategy execution, ABT sees potential to become a > 400 NOKm revenue business



- 2023**
 - Consolidated revenue at ~20 mNOK
 - Primarily derived from income generated by Cosmed and Skinteam
- 2024**
 - Consolidated revenue at ~140 mNOK
 - Rollout of the Skinteam concept halfway through 2024
 - Integration of Coverbrands and extract synergies from operations
- 2025**
 - Consolidated revenue at ~220 mNOK
 - Rollout Skinteam concept in Scandinavia
 - Cosmed and Coverbrands e-commerce growth
 - Growing product sales in retail segment
- 2026**
 - Consolidated revenue at ~280 mNOK
 - International rollout Skinteam concept
 - Becoming a leading supplier of beauty products to retailers
- 2027**
 - Consolidated revenue at ~340 mNOK
 - Stable growth across all channels
- 2028**
 - Consolidated revenue at ~450 mNOK
 - Stable growth across all channels

The group structure is planned to gradually transform as the company reach strategic targets

Planned Group development

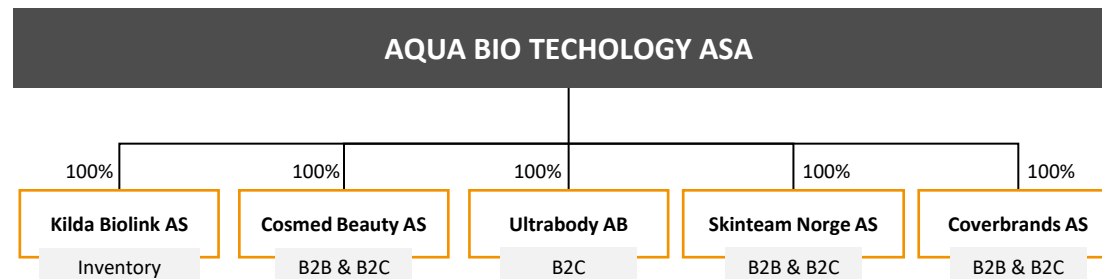
- Gradual transition towards a corporate Group structure, according to the company value chain.
- Keeping the existing legal corporate structure, focusing on cooperation and capitalizing on cross-company synergies.
- Lean corporate structure, establishing group functions according to scale and necessity.
- Short term resource approach by utilizing competence and experience cross legal entities.
- Establish service deliveries to Skinteam partner salons, SPA and clinics to increase attractiveness and quality.
- Easily scalable within supply and sub-contractors or other niches such as wellness and training.

Key priorities for 2024

- Re-branding, new name and visuals for the entire Group and subsidiaries
- Internal key resources within finance, analysis/controlling and operations
- Common group agreements within HR, IT and Legal
- Accounting as service delivery for Skinteam partner salons, SPA and clinics
- Group warehouse and logistics solution

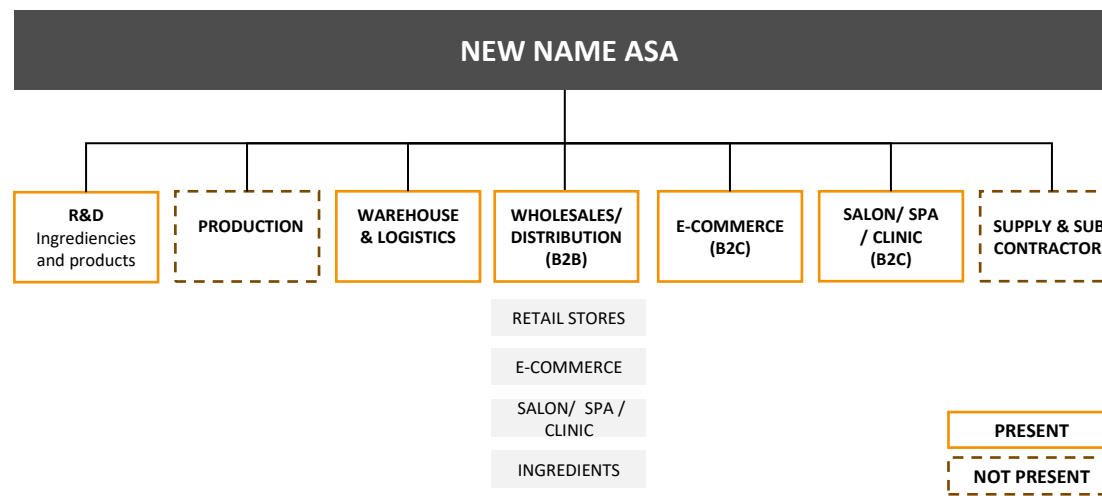
Group structure

Current Group structure



Future Group structure

Group re-branding Planned - name and visuals



The organization is equipped with broad beauty industry competence and experience...

Key personnel with first class value chain competence and experience



R&D

Hans Kristian Leren

- Extensive industry knowledge within ingredients- and product development
- Great international patent- process and administration experience



E-COMMERCE

**Lena Varming, Jan Varming
Maren Smedshammer & Petter R. Aamodt**

- Long experience with digital marketing and e-commerce
- Proven track record and scale-up experience within e-commerce in the Beauty Industry



RETAIL

**Lena Varming, Jan Varming
Susanne Arnesen & Kristian Fiala**

- Broad experience from international retail chains
- Strategic product-market approach based on first-hand experience from different roles in the value chain



OPERATIONS: SALON/SPA, CLINIC, RETAIL STORES

**Cassandra Jacobsen, Anita Lyseng
& Susanne Arnesen**

- Professional experience from front end-operations and as therapists
- Extensive experience within products and training
- Great scale-up experience within skincare



CONCEPT DEVELOPMENT

**Per Egil Borge, Bjørn Sigurd Johansen
Jesper Brandt & Kristian Fiala**

- Proven track record from establishing well-known brands and scale-up concepts such as SATS, Normal and Coverbrands
- Established and commercialized membership-based business models
- Developed successful niche concepts within retail and beauty

... complemented by significant industrial, financial and business development competence

Group management



HÅVARD LINDSTRØM
Chief Executive Officer

Mr. Lindstrøm joined ABT in August 2020. More than 20 years of experience from finance and distribution of financial products. Proven track record of establishing distribution network, product development, arranging and launch of products to the market. Master in Marketing Management from BI/Norwegian Business School.



JAN VARMING
Chief Financial Officer

Mr. Varming joined the Group as part of the acquisition of Cosmed Beauty in 2022. He has more than 10 years of experience from the beauty industry, and before that 10 years in management positions in retail. Jan holds the role as Controller in ABT (the finance function is partly outsourced) and is also Managing director in Cosmed Beauty AS.



SUSANNE ARNESEN
Business Development

Mrs. Arnesen joined ABT in October 2020. She has more than 20 years of experience from the beauty industry including 10 years as a skin therapist. Previously she has worked in different positions as KAM for L'Oreal, sales instructor for Clarins and Engelschiøn Marwell Hauge As (now Scandinavian Cosmetics).



HANS KRISTIAN LEREN
Chief Technical Officer

Mr. Leren holds a degree in Molecular biology. He has been in the company since 2008 and has more than 15 years of experience from the cosmetics industry with a proven track record in developing and manufacturing ingredients and finished goods. Leren holds several international cosmetic related patents to his name.

Board of Directors



JON OLAV ØDEGÅRD *Chairman*

Has served as Chair of the Board since 2022. Ødegård is CEO in Hofseth Biocare ASA which is listed on Oslo Stock Exchange. He has held several executive positions in corporate banking and advisory services. Ødegård serves in several executive and board positions in biotech and the seafood industry. He holds a MSc in Economics from the Norwegian School of Management.



ROGER HOFSETH *Non-executive Director*

Roger Hofseth has served the board since 2019. Hofseth is an entrepreneur, investor and active owner in several companies within the marine industry and has more than 20 years of experience in this sector. He is CEO in Hofseth International, a fully integrated seafood company located at the West Coast of Norway.



CAMILLA ANDERSSON *Non-executive Director*

Camilla Helena Andersson has served on the board since 2022. Serial Entrepreneur and Business Angel Investor, with good experience and knowledge regarding capital raising for startup companies. In recent years, Camilla has started various companies in share-based crowdfunding and is now an investor contact in a company that is only financed by women. Camilla has recently elected and joined as CEO of a company called WIN.



BIRGIT LIODDEN *Non-executive Director*

Birgit Marie Liodden has served on the board since 2022. Birgit is founder and CEO of The Ocean Opportunity Lab, a global ecosystem for innovators in ocean and renewable energy. She has been awarded for a number of national and international awards for her leadership, incl. several years on the Top 100 ranking of influential female leaders in global shipping. Birgit is an alumnus of the U.S. State Dept. IVLP and by H.R.H. Crown Prince Haakon of Norway's future leadership program.



JAN PETERSSON *Non-executive Director*

Jan Pettersson has served the board since 2015. He is a private investor who takes an active ownership role within several sectors such as property asset management and seafood industry. He has studied law at Stockholm University and has more than 30 years of professional experience.

TABLE OF CONTENTS

1	Overview - Aqua Bio Technology GROUP
2	ABT R&D: Ingredients and products
3	ABT B2B & B2C
4	Growth strategy
5	Financials
6	Risk factors



ABT R&D - ingredients and products overview

Patents and ingredients

In total approx. 150 patents and patent applications for a variety of cosmetic ingredients has been secured through R&D and acquisitions



Aquabeautine XL –Based on hatching fluid from salmon roe. The ingredient is ABT’s most prominent ingredient in their portfolio, and is well-established through licence agreement with Restorsea. Global patent valid until 2032.



Chaga – ABT has received a patent for the use of Chaga, a mushroom, in skincare products which is valid in Europe and US until 2037.



Bioactive red seaweed extract – Development and standardization of seaweed extract in collaboration with Premium Seas for inclusion in existing products and for sale as cosmetic ingredients.

Ingredients and products as a business

- Development of new ingredients and beauty products can be a time-consuming task with potentially high rewards.
- The company focuses on marine, organic, and 100% natural products and ingredients with no chemical interference.
- ABT’s patents and patent applications can be divided into six patent families, whereas five is focused on hatching fluid technology, and one is focused around Chaga.
- Seiðr, Seiðr Clinique, Moana, and B Natural are ABT’s own product brands.
- When developing new product series / brands in the future, ABT aims to utilize its own patented ingredients in its products.

The benefits of owning ingredients and product series / brands

Brand differentiation: Owning proprietary ingredients and product formulations can help the company differentiate itself in the market and create unique selling propositions.

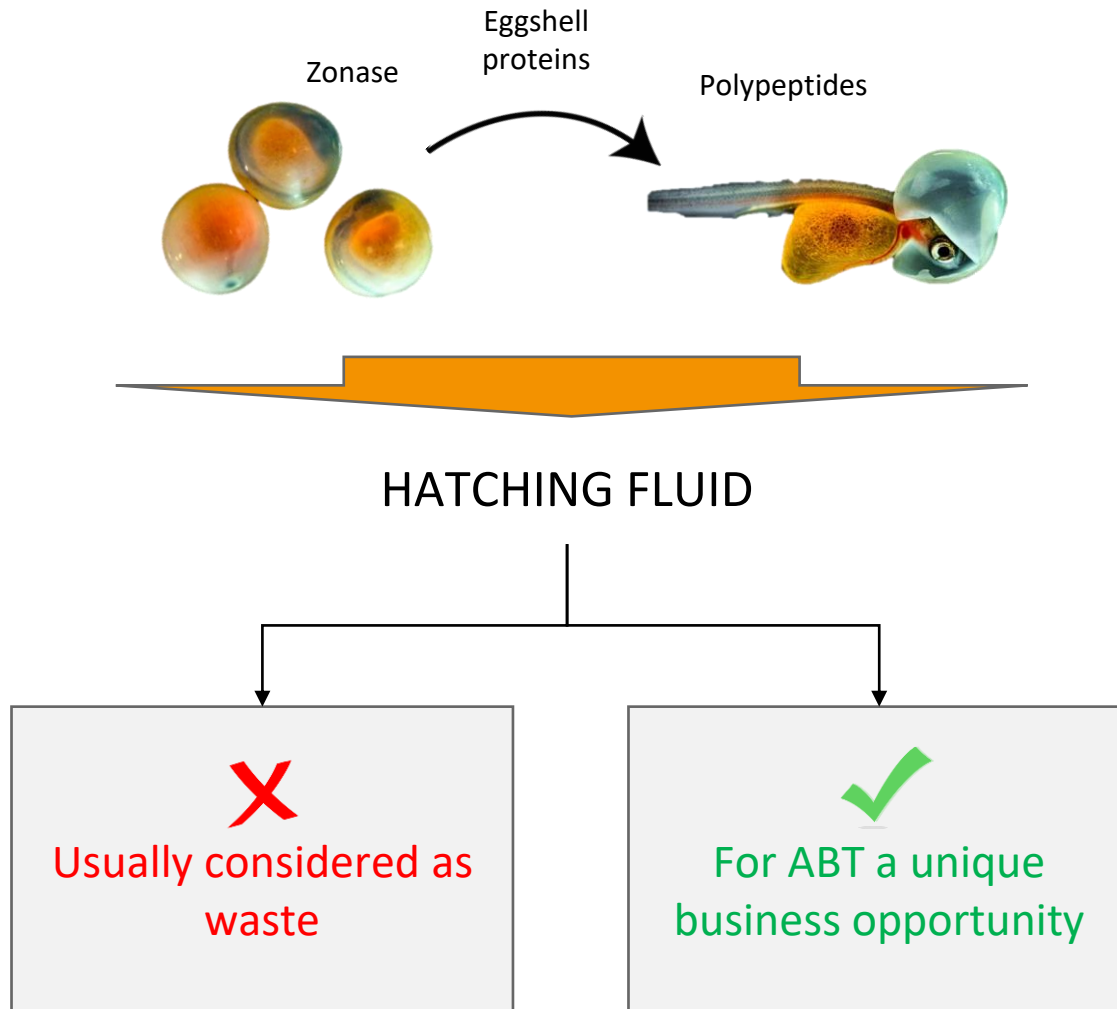
Brand loyalty: A strong brand portfolio of beauty products can foster brand loyalty among consumers, leading to repeat purchases and customer retention.

Control over quality: Owning the ingredients and products allow the company to maintain strict quality control, ensuring that products meet their desired standard and align with consumers increasing preference for sustainable, organic and natural products.

Margin: Potential to secure margins across multiple links in the value chain.

Aquabeautine XL

From hatching fluid to ingredient in cosmetic products



- ABT was first to discover the potential for hatching fluid from salmon eggs to be a new ingredient in cosmetic products.
- The nutrient-rich hatching fluid had proven positive effects on the skin, and a new cosmetic ingredient was born.
- Production of the first-generation cosmetic ingredient from hatching fluid was secured: Zonase X. Zonase X was later renamed to Aquabeautine XL
- Within 2 years there was established a connection with 2 American partners that would be a distributor for this newly acquired cosmetic ingredient.
- Aquabeautine XL is now sold to the US company Restorsa.



Aquabeautine XL & Restorsea

Restorsea is heavily invested in ABT

- Restorsea has license agreement for Aquabeautine XL, selling products based on this ingredient under its own brands, Restorsea and Restorsea Pro.
- Restorsea has invested more than 50 MUSD in R&D on ABT's proprietary technology and makes its own skincare products based on Aquabeautine XL.
- In 2021 Restorsea had a breakthrough by launching their own products in South Korea, and their distribution chain now stretches across several clinics in multiple continents.
- The company has expanded their distribution through licence-agreements with Hydrafacial in 2021 and LifeMD in 2022.

2022: Hydrafacial and LifeMD launches products based on Aquabeautine XL

- Hydrafacial and LifeMD are both based in USA and listed on the NASDAQ stock exchange.
- LifeMD is a leading business in direct-to-patient telehealth and provides end-to-end virtual healthcare solutions across all 50 states.
- Hydrafacial provides various skin health treatments and has over 15 000 delivery systems in more than 90 countries globally.
- Shortly after their partnered with Restorsea they both launched new products based on Aquabeutine XL.
 - LifeMD launched NavaMD.
 - Hydrafacial launched Restorsea Lip Fix Kit & Lip Elixir.

Distribution through Restorsea



Two Online Stores – Restorsea & Restorsea PRO



USA – Approximately 100 Medical Clinics



South Korea – World's Largest Duty-Free Shop



Brazil – More Than 30 Clinics



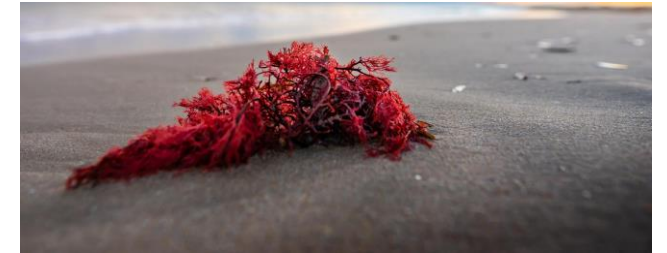
ABT has developed four product series / brands

ABT products



Moana Skincare has a unique formulation with organic ingredients.

- ABT acquired **Moana Skincare** in 2020. Moana is based on the natural, organic, and bioactive red seaweed extract, Glycoplus, from New Zealand.
- Moana skincare is targeting the rapidly increasing high-end market of organic skin and beauty products.
- Moana has an extensive range of 13 specialized anti-aging products for women and two products for men.



B Natural is based on the same ingredients as Moana and has been branded to optimize ABT's commercial reach

- **B Natural** is based on the same unique ingredients as Moana
- B Natural product series consists of 15 products, including two products for men.
- B Natural was created to adapt the product to other markets, expanding the commercial reach of the unique Moana product line



Seiðr and **Seiðr clinique** are the two first skincare product series from the partnership with DCP Dermoscience.

- **DCP Dermoscience** is a company based in Canada that entered a partnership with ABT in 2020. The first products from the partnership is Seiðr and Seiðr Clinique.

Seiðr – 11 products & Seiðr clinique – 19 products

- Seiðr clinique, a total body & skincare range, brings you natural ingredients from the Northern hemisphere, focused to give you a sensation of well-being as well as providing unique cosmetic benefits.
- The range of products focuses on anti-age benefits via its strong anti-oxidant effects for protection, brightening effects, soothing and calming of your skin. This product contain approx. 10x more active ingredients than traditional cosmetics.



The products contain approximately 10x more active ingredients than traditional cosmetics

TABLE OF CONTENTS

1	Overview - Aqua Bio Technology GROUP
2	ABT R&D: Ingredients and products
3	ABT B2B & B2C
4	Growth strategy
5	Financials
6	Risk factors



ABT's approach to B2B & B2C – high level overview

ABT do B2B and B2C sales of ABT's products / brands and third-party products



B2B

There are five main customer segments within B2B sales for ABT

Customer segments – B2B



Salon / Spa

Salon / spas provide various health, wellness and beauty services to clients, including services such as facials, massages, hair treatments etc. Most salon / spas operate a retail side of the business selling beauty products over-the-counter to its customers.



Clinics

A clinic offers professional and medical skincare treatments and services, addressing various skin issues. Many clinics sell skincare products to complement their treatments and to help clients maintain their skin health. Clinics often use products with medical approval.



E-commerce companies

This customer segments includes companies that operates webshops / online stores and offers a broad range of beauty products to its customers.



Retail stores

Traditional brick-and-mortar stores where consumers can walk in and make purchases. Retail stores can be larger retail chains offering beauty products, to smaller local shops and pharmacies.



Companies utilizing ABT ingredients

Companies / product brands / product producers that is licensed to or already utilizes ABT's natural cosmetics ingredients in their beauty products.

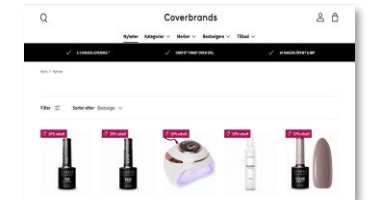
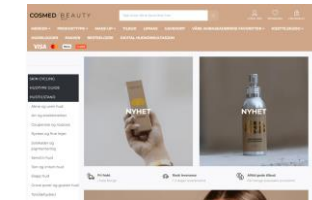
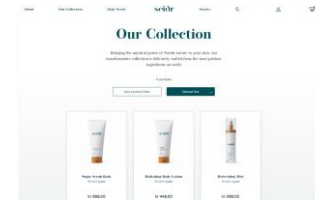


B2C

The company is currently active in two B2C sales channels

E-commerce

ABT sells beauty products directly to consumers through several webshops operated by the group. Each legal entity has its own webshop and each ABT product brand has its own webshop.



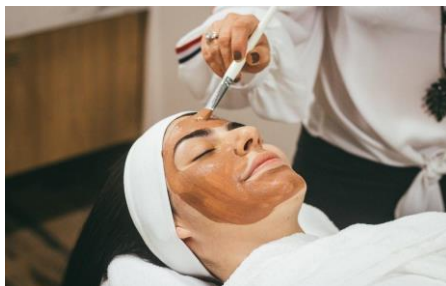
Beauty salons

- Through the acquisition of Skinteam Norge AS, ABT today owns and operates three beauty salons in Bergen, Norway.
- In addition to the wellness and beauty services the salons offers its customer, the salons sells beauty products over-the-counter to its customers.
- These salons are partners of the Skinteam concept and works effectively as test salons in the ongoing process of developing and optimizing this concept.
- The Skinteam concept is also implemented at several stand-alone salon/SPA, clinics, enabling direct access to end-users without holding the operational risk by owning the business.

ABT B2B sales - status

Salon / spa

- ABT sells both ABT product brands and third-party products to this B2B customer segment.
- Today, ABT has approx. 35 salons / spas on its customers list.
- Sales to this segment is primarily facilitated by the group companies Cosmed Beauty AS and Skinteam Norge AS
- The partner concept developed by Skinteam is specifically developed to target this customer segment.
- Skinteam will therefore be key for growing sales volume and revenues in this segment moving forward.



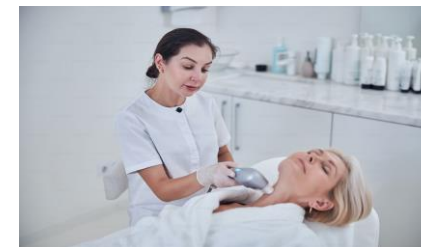
E-commerce companies

- ABT sells its own product brands only to a few other e-commerce companies.
- Shop by Sorthe (www.shopbysorthe.no) is one example of an e-commerce B2B customer. Shop by Sorthe offers the ABT brand Seiðr Clinique on its webshop.



Clinics

- ABT serves a few clinics as customers, primarily distributing a third-party skincare product called Fusion.
- Fusion is considered a medical product and fits into this segment.



Retail stores

- Through the acquisition of Coverbrands, ABT has distribution channels towards a variety of retail stores.
- Currently, it is other product categories than skin care products that is sold to this customer segment.
- ABT has skin care products that are suitable for this customer group and will work to establish distribution of these products in this segment.



Companies utilizing ABT ingredients

- Currently, the U.S. based skincare manufacturer Restørsea is the only B2B customer of ABT within ingredients. Restørsea holds a license for the ingredient Aquabeautine XL.
- ABT is continually exploring opportunities to sell its patented ingredients to new B2B customers.



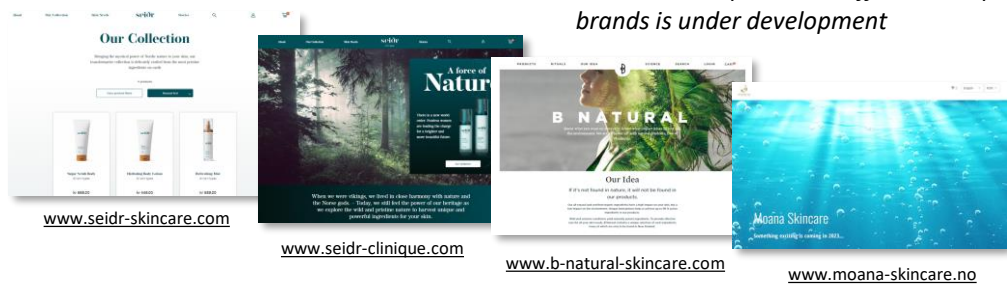
ABT B2C sales - status

E-commerce

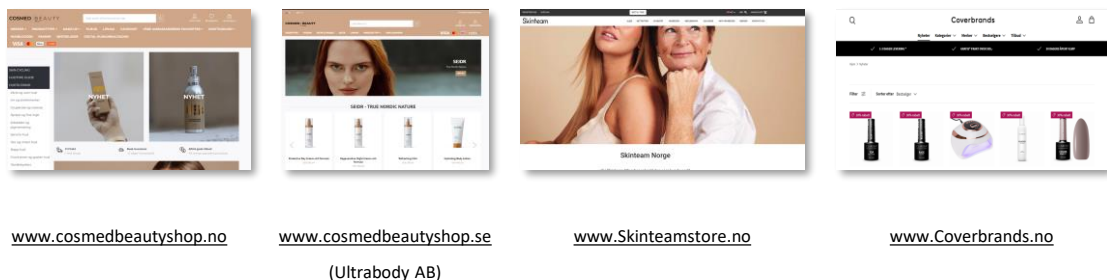
ABT operates several webshops that sells both ABT products/brands and third-party products

- Each ABT brand has its own web shop, and a new webshop that will offer all brands is under development
- Cosmed Beauty AS has its own webshop
- Ultrabody AS has its own Swedish webshop
- Skinteam Norge AS has its own webshop
- Coverbrands AS has its own webshop

Webshops - ABT brands



Webshops - group companies



Beauty salons

B2C sales – own beauty salons

- ABT own three beauty salons located at central locations in Bergen:
 1. WahWah Åsane Storsenter
 2. WahWah Galleriet
 3. WahWah Lagunen
- The salons offers both ABT products and third-party product over-the-counter to their customers.
- These salons are partners of the new Skinteam concept, and functions effectively as in-house salons to test, develop and optimize the concept.

Locations in Bergen city

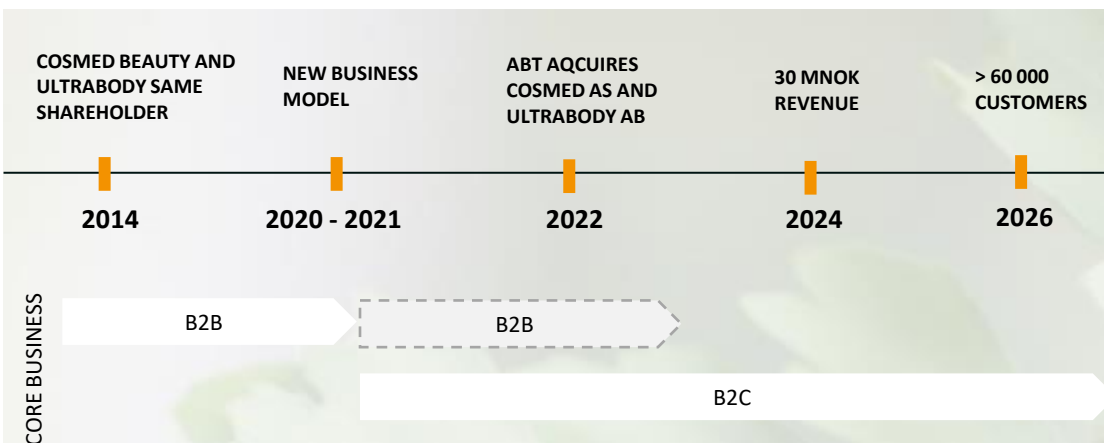


In brief: Cosmed Beauty AS and Ultrabody AB





About Cosmed

- Cosmed Beauty AS and Ultrabody AS collectively branded as Cosmed, sells beauty products in B2B and B2C channels in Norway and Sweden.
- A challenger within e-commerce for beauty products, aiming to become a preferred e-commerce platform by 2026.
- Continuously building a solid foundation for scale-up and growth through a strategic approach to branding, marketing and sales.
- Proven track-record on building brand through e-commerce. Awarded with the price “Best marketing” 2021 and 2022 for the Spanish brand Ekseption, as well as being the best-selling distributor per capita worldwide for the same brand.
- Cosmed as a distributor have access to approx. 900 salons and spas. Delivering products to high-end SPAs such as Artesia and Fab Lounge.





Key milestones



Cosmed E-Commerce in brief

-  40 % growth in 2023
-  More than 5000 returning customers
-  Ambassadors with more than 500 000 followers on Instagram
-  11 brands, including Seiðr, Seiðr Clinique and Moana Skincare

Key drivers of growth

-  Increased use of online shopping for beauty products
-  Portfolio of attractive brands
-  Loyalty program with a customer centric platform
-  Strategic use of SOME and ambassadors
-  ABT Group synergies
-  Integration with Skinteam and Coverbrands

In brief: Skinteam Norge AS (1/2)

About Skinteam AS

- Founded in 2020 by the entrepreneurs behind SATS, Per Egil Borge and Bjørn Sigurd Johansen.
- ABT acquired 100% of the shares in August 2023.
- Today, Skinteam have 17 partner salons, spa and clinics, as well as three fully owned salons.
- Primary focus on B2B, helping partner salons, spa and clinics succeed by giving access to high-end technology, quality products, service and knowledge.
- Skinteam is main supplier of products to all partner salons. This enables great access to end-users, capitalizing on growth in line with the partners' results without taking on operational risk by owning the business.
- The concept is based on success from the fitness industry and has already shown to be highly scalable and attractive in the market.
- In addition to products from ABT, Skinteam is a distributor of quality products within skin care, make-up and hair from well-known brands such as Environ, Oolaboo and Elan.

Skinteam's concept

Partner salons and clinics gets unique access to Skinteams fully integrated operating model



Scale-up approach



The Skinteam concept is easily adapted to other industries and niches relevant for ABT's value chain, such as:



Hairdressers



Yoga and wellness



Subcontractors

Key revenue streams

- For all partners, approx. 80% of sales over the counter and 100% of professional products used in treatment are purchased from Skinteam.
- Membership club with more than 1000 paying members accounts for recurring income*.

....with already proven results!

- ▶ **70-80%** of all sales meeting ends up in new partners
- ▶ **40%** increased purchasing when part of the membership club
- ▶ **All** new partner salons or clinics experience increased product sales

In brief: Skinteam Norge AS (2/2)

Simplified illustration showing the revenue potential from membership fees

Revenue from membership fees alone (NOKm), based on the number of Skinteam partner salons and members per salon

		Number of members per salon								
		25	50	75	100	125	150	175	200	250
Number of partner salons	10	0,2	0,3	0,5	0,7	0,9	1	1,2	1,4	1,7
	20	0,3	0,7	1	1,4	1,7	2,1	2,4	2,8	3,5
	30	0,5	1	1,6	2,1	2,6	3,1	3,7	4,2	5,2
	40	0,7	1,4	2,1	2,8	3,5	4,2	4,9	5,6	7
	50	0,9	1,7	2,6	3,5	4,4	5,2	6,1	7	8,7
	100	1,7	3,5	5,2	7	8,7	10	12	14	17
	150	2,6	5,2	7,8	10	13	16	18	21	26
	200	3,5	7	10	14	17	21	24	28	35
	250	4,4	8,7	13	17	22	26	30	35	44

- The business model is highly scalable and generates recurring income from members accounts

- Revenue from membership fees will grow with number of salons and members

- Initially it is estimated around 140 members per salon. Average member base per salon is expected to grow alongside with rollout and further expansion.

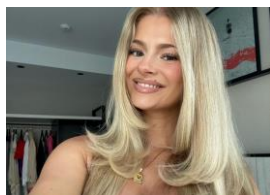
NB: This is a simplified example and can be subject to change based on further concept development and rollout processes

In brief: Coverbrands AS

About Coverbrands

- Coverbrands started as an e-commerce business, selling beauty products to customer through it's webshop.
- The company today's run an e-commerce platform with over 140 000 active customers.
- Coverbrands has become a well-known brand, with a diverse range of product offerings catering to a broad audience.
- Through social media and influencers, the company has a combined reach of ~2 million users.
- In addition to the e-commerce business, Coverbrands has established distribution channels to major retailers
- Total revenue above 100 MNOK in both 2021 and 2022.

Coverbrands has a portfolio of well-known influencers



Victoria Emilie



Julie Fiala



Andrea Badendyck



Therese Lien



Cecilia Teigen



Sara Emilie

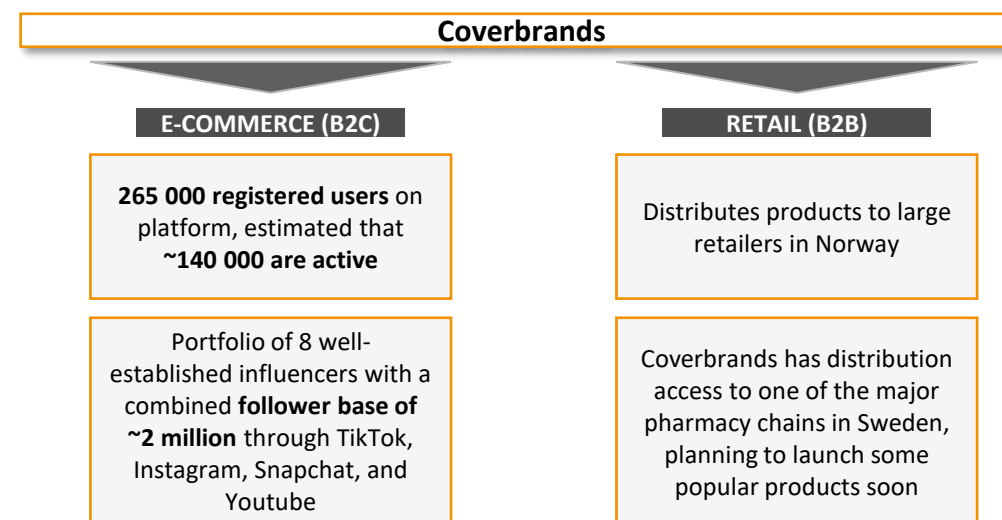


Tim Kristian



Monica Nyhus

Coverbrands' distribution channels



Over 60% of Coverbrands' revenues is B2B sales to retail

- Expanded the business through B2B sales and is now a major distributor to retailers.
- Retail has become a key aspect of Coverbrands' business model.
- Accessing shelf space in retail stores is challenging due to high entry barriers arising from competition and the inherent value of such spaces.
- Coverbrands is a supplier to several of the largest retail chains in Norway in addition to Sunnkost, Life, Vita, Boots Apotek and Apotek 1. In Sweden, Coverbrands has access to one large pharmacy chain.

Overview: Distribution and sales of ABT's own products / brands

ABT products / brands: Seiðr, Seiðr Clinique, Moana and B Natural







Aqua Bio Technology ASA	Cosmed Beauty AS	Ultrabody AB	Skinteam Norge AS	Coverbrands AS
<p>The mother company Aqua Bio Technology ASA is the owner of the ABT brands Seiðr, Seiðr Clinique, Moana Skincare and B Natural.</p>	<p>Cosmed Beauty's main business focus is e-commerce. Additionally, the company currently do some B2B sales to clinics, salons, and spas.</p>	<p>Ultrabody's focus is e-commerce through its Swedish webshop.</p>	<p>Skinteam has developed a unique concept where salon / clinics / spas can become Skinteam partners. Partners of Skinteam only sell products / brands that Skinteam gives access to.</p>	<p>Coverbrands' focus is e-commerce through its webshop and B2B distribution to retail stores.</p>
	<ul style="list-style-type: none"> Cosmed Beauty is selling ABT products mainly through its e-commerce business. Currently, Cosmed is offering the ABT brands Seiðr, Seiðr Clinique and Moana Skincare on its webshop. The target is that 15% to 20% of Cosmeds e-commerce sales of skincare products is ABT products. 	<ul style="list-style-type: none"> Ultrabody is selling ABT products through its e-commerce business. Currently, Ultrabody is offering the ABT brands Seiðr and Seiðr Clinique. The target is that 20% to 25% of Ultrabodys e-commerce sales of skincare products is ABT products. 	<ul style="list-style-type: none"> Skinteam is offering ABT products to customers in primarily in two ways: <ol style="list-style-type: none"> B2B sales to salons / clinics / spas that are partners of the Skinteam concept. Partners use ABT products in treatments, sell ABT products over-the-counter and at their own webshops. B2C sales through Skinteam's own webshop Currently, Skinteam is selling the ABT brands Seiðr and Seiðr Clinique. The target is that the majority of products sold by partners of Skinteam to consumers will be ABT brands. The nature of the Skinteam concept makes this an achievable target. 	<ul style="list-style-type: none"> Coverbrand is selling a variety of products through its e-commerce business. The company has over 140 000 active users and a portfolio of well-known influencers with a combined following of ~2 million on social media platforms. Coverbrand is distributing various products to retailers in the Norwegian and Swedish market. The target is that ABT's products will be sold through the webshop and in Coverbrands retail channels and that brand awareness can be raised through the influencer-portfolio.
<ul style="list-style-type: none"> The Company sells its products directly to consumers (B2C) through its own webshops. The ABT products is also sold B2B from Aqua Bio Technology ASA to other e-commerce companies. Through the acquisitions of Cosmed Beauty AS, Ultrabody AB and Skinteam Norge AS, the company secured new sales channels for its products. In addition to the Company's own B2C and B2B sales activities, the ABT products is now also sold to the subsidiaries Cosmed Beauty AS, Ultrabody AB and Skinteam Norge AS. Through its subsidiaries' sales channels, ABT products are now offered to a larger number of potential B2B and B2C customers. 	<p style="text-align: center;">Sales channels</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>B2C</p> <div style="background-color: #333; color: white; padding: 5px; display: inline-block;">E-commerce</div> <div style="background-color: #ccc; padding: 2px; font-size: small; margin-left: 5px;">Focus area</div> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> <p>B2B</p>  <p>Clinics</p> </div> <div style="text-align: center;"> <p>Salon / spa</p>  <p>Salon / spa</p> </div> </div>	<p style="text-align: center;">Sales channels</p> <div style="text-align: center;"> <p>B2C</p> <div style="background-color: #333; color: white; padding: 5px; display: inline-block;">E-commerce</div> </div>	<p style="text-align: center;">Sales channels</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>B2C</p> <div style="background-color: #333; color: white; padding: 5px; display: inline-block;">E-commerce</div> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> <p>B2B</p> <div style="background-color: #ccc; padding: 2px; font-size: small; margin-left: 5px;">Focus area</div>  <p>Clinics</p> </div> <div style="text-align: center;"> <p>Salon / spa</p>  <p>Salon / spa</p> </div> </div>	<p style="text-align: center;">Sales channels</p> <div style="text-align: center;"> <p>B2C</p> <div style="background-color: #333; color: white; padding: 5px; display: inline-block;">E-commerce</div> </div> <div style="text-align: center; margin-top: 10px;"> <p>B2B</p>  <p>Retail stores</p> </div>

TABLE OF CONTENTS

1	Overview - Aqua Bio Technology GROUP
2	ABT R&D: Ingredients and products
3	ABT B2B & B2C
4	Growth strategy
5	Financials
6	Risk factors



ABT has the expansion plan ready to become top three in the Norwegian Beauty Industry by 2026

Fully integrated market leader by 2026

- ABT will take a position as top three in the Norwegian beauty industry by 2026.
- Gradual growth by expanding the value chain will enable broader competence and increased capacity in a sustainable matter, strengthening ABT’s market position.
- ABT’s business model is differentiated, reducing operational risk through the unique salon and clinique concept delivered through Skinteam’s business model.
- Having a fully integrated value chain secures margins throughout by cutting costly intermediates, in addition to increase control, quality and efficiency.
- A holistic and integrated approach enables value added cross-functional activities that both the company, partners and clients will benefit from.
- ABT will be a “one-stop-shop” for partners, therapists and customers.

Strategic growth

- Expansion plan laid out and includes both organic and inorganic growth initiatives.
- Timing is of high importance, prioritizing growth initiatives that enables sustainable growth.
- Strategic roadmap developed to give overview and direction for important milestones.
- Combining short- and – long term expansion plan with an opportunistic approach will be a key success factor for ABT going forward.

Strategic targets by 2026



Strategic priorities



Organic growth initiatives focus on building a solid foundation, leveraging on the Group's full potential...





Organic growth is a short-term priority

- Acquisition of Cosmed Beauty, Skinteam and Coverbrands has given ABT a range of distribution channels and an extended product portfolio for both skin- and body care as well as cosmetics.
- Highly scalable business models within Cosmed (e-commerce), Skinteam (distribution) and Coverbrands (e-commerce and distribution) will be core for further organic growth.
- Leveraging on current product range through the right channels will be important for revenue and further market positioning.
- Increased sales of ABT-products through existing channels is a short-term priority for revenue as well as branding purposes.
- Extract synergies from the retailer segment and distribute ABT and Cosmed products through these channels

Long term organic growth targets

- ▶ Go to market approach and commercialization of own ingredients
- ▶ Skinteam business model and ABT-product range to cover haircare
- ▶ Full-scale professional Group structure
- ▶ Enabling partner growth through a range of service deliveries
- ▶ Complete value chain coverage
- ▶ Exploit the large customer base acquired from Coverbrands and extract synergies

Short-term focus areas for organic growth

<p>Increased market positioning and sales of ABT and Cosmed products</p>	 <p>Synergies & scalability</p>	<ul style="list-style-type: none"> • Establish an easy scalable Group structure with “plug and play” readiness • Integrate Cosmed, Coverbrands and Skinteam business model, identify synergies and take necessary actions
	 <p>Marketing & sales</p>	<ul style="list-style-type: none"> • Increased marketing of ABT-products to raise awareness and position in the market • Execute coordinated campaigns in all channels
	 <p>Product - market approach</p>	<ul style="list-style-type: none"> • Develop Group product strategy to prioritize products and markets • Establish product mix that ensures a significant product range without unnecessary overlaps
	 <p>Training</p>	<ul style="list-style-type: none"> • Ensure common ownership and knowledge about Group products • Establish sufficient knowledge and competence among therapists in partner salons and clinics

...while strategic value chain growth will be at the core of all acquisition activities

Inorganic growth through acquisitions

- ABT continues to consider opportunities for further consolidation in the Norwegian and Nordic beauty industry.
- ABT is an attractive partner across the value chain and is regularly approached for partnership and acquisition opportunities.
- The next acquisitions will represent ABT's direction towards strategic ambitions.
- Short-term priority is to establish a scalable Group structure, fit for strategic growth and easy integration of new subsidiaries.
- An opportunistic approach is still relevant, continuously being updated and relevant in the market.

Taking a structured approach to new acquisitions

- ✓ Identified directions that to a greater extent is expected to contribute to ABT's short- and long-term strategy.
- ✓ Established investment criteria to be used in evaluating target companies and «Strategic fit».
- ✓ Developed «short list» of target companies and action plan for strategic activities towards realization of acquisitions.

Prioritized parts of the value chain to consider for acquisitions



WELLNESS SPA / MEDI-SPA (B2C)

- New direct sales channel as part of the ABT value chain
- Strengthen brand within wellness and/ or medical skincare
- Potential for value-add memberships through the Skinteam concept
- Easy add on integration to Group structure



WHOLESALE/ DISTRIBUTORS TO RETAIL STORES (B2B)

- Sales channel for own products and third-party products
- Great potential for geographic spread
- Possibly a supplement to own product range
- Easy add on integration to Group structure

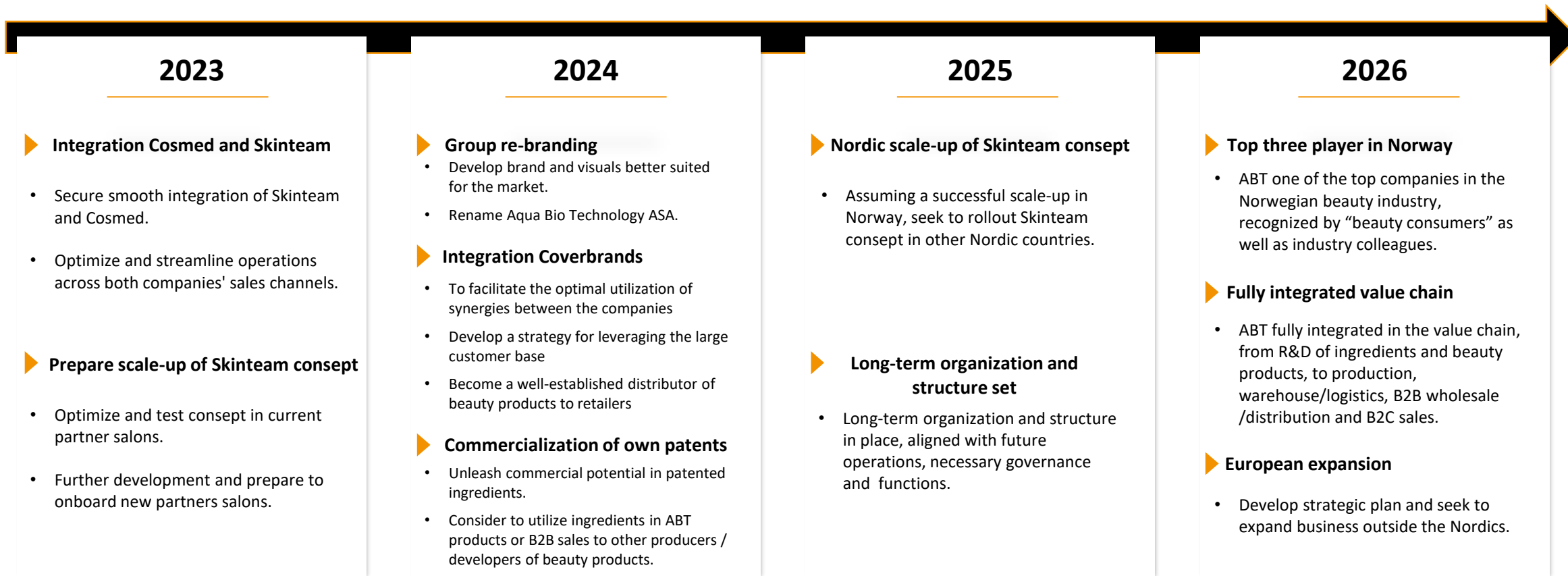


WHOLESALE / DISTRIBUTOR TO SPA, SALONS AND CLINICS (B2B)

- Increase the number of partners to the Skinteam concept
- Increased access to end-customer for product sales without significant operational risk
- Possibly a supplement to own product range
- Additional Group synergies by integrating with existing business model for same channels

ABT's strategic roadmap clearly defines timing of the expansion plan

Strategic roadmap 2023 – 2026



With a strategic roadmap as a foundation, the company will, nonetheless, maintain an opportunistic approach and seize opportunities in the market as they arise moving forward

TABLE OF CONTENTS

1	Overview - Aqua Bio Technology GROUP
2	ABT R&D: Ingredients and products
3	ABT B2B & B2C
4	Growth strategy
5	Financials
6	Risk factors



Historical P&L 2018-2022

ABT – Group last 5 years

NOK 1000	2018	2019	2020	2021	2022
Revenues					
Sales revenue	878	891	444	1 560	7 017
Other Revenues	339	404	368	416	145
Revenues	1 217	1 295	812	1 976	7 162
Costs					
Cost of materials	- 2 146	- 1 421	- 981	- 952	- 4 689
Cost of personel	- 4 010	- 12 726	- 4 935	- 6 779	- 9 086
Depreciation	- 856	- 273	- 113	- 1 090	- 1 669
Other operating expenses	- 12 570	–	- 10 889	- 11 012	- 8 085
Total costs	- 19 582	- 14 420	- 16 918	- 19 833	- 23 529
EBITDA	- 17 509	- 12 852	- 15 993	- 16 767	- 14 698
EBIT	- 18 365	- 13 125	- 16 106	- 17 857	- 16 367
Net finance	6	- 91	1 152	- 1 256	- 2 384
EBT	- 18 359	- 13 216	- 14 954	- 19 113	- 18 751

Historical balance sheet 2018-2022

ABT – Group last 5 years

NOK 1000	2018	2019	2020	2021	2022
Fixed assets					
Intangible assets	3 737	0	9 265	12 284	54 168
Moveable property etc.	508	406	528	287	265
Other fixed assets	0	0	1	0	0
Sum fixed assets	4 245	406	9 794	12 571	54 433
Current assets					
Inventory	16 522	0	810	5 692	8 305
Account receivables	0	0	205	2 810	2 603
Other receivables	6 005	3 105	0	0	0
Cash & cash equivalents	3 270	6 876	5 429	13 356	1 861
Other current assets	-1	0	0	0	0
Sum current assets	25 796	9 981	6 444	21 858	12 769
Total assets	30 041	10 386	16 238	34 429	67 203

NOK 1000	2018	2019	2020	2021	2022
Equity					
	19 909	7 323	8 321	18 706	1 861
Long-term liabilities					
Provisions for liabilities	0	0	0	3 665	40 519
Other long-term debt	0	0	4 591	0	0
Sum long-term liabilities	0	0	4 591	3 665	40 519
Current liabilities					
Accounts payable	1 210	787	989	2 275	7 071
Taxes payable	0	0	0	0	9
Other short-term debt	8 922	2 276	2 337	9 783	17 743
Sum current liabilities	10 132	3 063	3 326	12 058	24 823
Total liabilities	10 132	3 063	7 917	15 723	65 342
TOTAL EQUITY & LIABILITIES	30 041	10 386	16 238	34 429	67 203

H1 2023 financials

ABT – Group H1 2023

NOK 1000	H1 2023	Consolidated Balance Sheet	H1 2023	NOK 1000	H1 2023
Revenues		Fixed assets		Equity	
Sales revenue	7 024	Intangible assets	53 164	Share capital	52 229
Other Revenue	161	Tangible assets	75	Share premium	1 241
Total revenues	7 186	Leasehold assets	1 624	Own shares	-
		Financial lease agreements	677	Other equity	-
Costs		Sum fixed assets	55 541	Sum equity	7 680
Cost of materials	- 3 178	Current assets		Long-term liabilities	
Cost of personel	- 3 651	Inventory	7 621	Rental agreements	1 766
Depreciation	- 1 324	Financial lease agreements	421	Deferred tax liabilities	2 369
Other operating expenses	- 7 076	Account receivables and other receivables	2 360	Provisions	21 232
Total costs	- 15 228	Cash & cash equivalentents	727	Sum long-term liabilities	25 367
Change in value of contingent liabilities arising from the acquisition of a business	15 110	Sum current assets	11 130	Current liabilities	
EBITDA	8 391	TOTAL ASSETS		Interest-bearing debt	20 327
EBIT	7 067	66 671		Rental agreements	1 421
Net finance	- 2 275			Accounts payable and other short-term debt*	10 028*
EBT	4 792			Provisions	1 847
				Sum current liabilities	33 623
				Total liabilities	58 990
				TOTAL EQUITY & LIABILITIES	66 671

* 10 NOKm in short-term debt was converted to shares in July 2023 following a stock issuance.

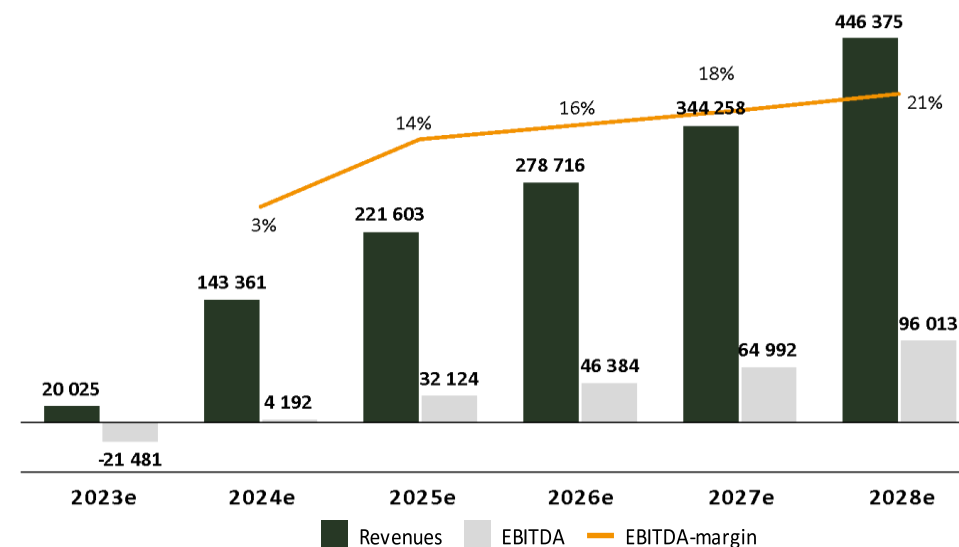
Financial prognosis 2023e – 2028e

ABT – Group

NOK 1000	2023e*	2024e	2025e	2026e	2027e	2028e
Total revenues	20 025	143 361	221 603	278 716	344 258	446 375
Total costs	41 506	139 169	189 478	232 332	279 266	350 362
EBITDA	-21 481	4 192	32 124	46 384	64 992	96 013
EBITDA-margin	-103,5 %	2,9 %	14,5 %	16,6 %	18,9 %	21,5 %

Comments and assumptions

- All companies will extract and utilize synergies from each other.
- The Skinteam-model will be ready for rollout halfway through 2024.
- Cosmed has seen a significant increase in user activity on their web-store recent months and this growth is expected to continue.
- Sales of ABT-products are expected to grow through its subsidiaries.
- Coverbrands will better utilize its large customer base and distribution channels and base their strategy around this.



*Note: Skinteam's numbers in 2023e is from the period 01.09.23 – 31.12.23.

TABLE OF CONTENTS

1	Overview - Aqua Bio Technology GROUP
2	ABT R&D: Ingredients and products
3	ABT B2B & B2C
4	Growth strategy
5	Financials
6	Risk factors



Summary of risk factors (1/2)

Investing in shares issued by the Company (the "Shares") involves inherent risks. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties presented in this summary are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are relevant to an investment in the Shares. The risks and uncertainties described below are not the only risks faced by the Group. Additional risks and uncertainties that the Group currently believes are immaterial, or that are currently not known to the Group, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

Risks relating to the Group and the industry in which it operates

- The Group both commercializes ingredients for use in cosmetic products and markets ready-to-use skincare products manufactured by business partners or contract manufacturers. Both the market for ingredients in cosmetic products and the market for ready-to-use skincare products are highly competitive. The Group may not be able to compete successfully for its products in the competitive cosmetics and skincare markets.
- Health and safety issues related to the Company's products may decrease demand and expose the Group to liabilities.
- Manufacturing of the Group's products require access to raw materials, and sufficient access to such raw materials cannot be guaranteed.
- The Group's skincare products are high-end products and sells at higher prices than many of the products offered by its competitors. The Group may prove unable to obtain the expected prices, and if it fails to obtain such expected pricing, such failure will have a material adverse effect on the Group's business, financial condition and operating results.
- The business and prospects of the Group depend, to a significant extent, on the continued services of its key personnel. The Group may, due to financial difficulties or other factors, fail to retain or attract skilled personnel to operate and provide services for its business.
- The commercial success of the Group's products depends on the performance of third parties.
- The Group is dependent on third parties for supply of products.
- The Group's current business model includes becoming a more visible player in the Nordic market through, among other things, acquisitions, assessing other consolidation opportunities and entering distribution agreements. The implementation of this business model is currently ongoing and future growth will depend on the successful implementation.
- The Company is dependent on intellectual property rights and such rights may not be adequately protected.

Summary of risk factors (2/2)

Risks relating to financing

- The Group may require additional capital in the future pursuant to its business plan, due to unforeseen liabilities or other circumstances or in order for it to take advantage of opportunities that may be presented to it, including M&A opportunities. Further, negative developments in sales or production cost may lead to a strained liquidity position and the potential need for additional funding through equity funding, debt financing or other means, and the Group may not be able to obtain necessary funding in a timely manner and on acceptable terms.
- Fluctuations in currency exchange rates may impact the Group's operational income.

Risks related to M&A strategy

- As of the date of this Company Presentation, the Company has entered into a share purchase agreement for all shares in Cover Brands AS. This acquisition has not yet been consummated, and there can be no assurance that the acquisition will be finally consummated.
- The Group may not be able to obtain anticipated synergies and benefits from businesses it acquires. If actual results from acquisitions are less favourable than estimated, such results could have an adverse effect on the Group's business, financial condition, results of operation and/ or prospects.

Risks related to the Shares

- Future sales, or the possibility for future sales, of substantial numbers of Shares could affect the market price of the Shares.

A microscopic view of several blue-green, crystalline structures, possibly biological or mineral in nature, set against a dark background. The structures are composed of numerous small, angular crystals that form larger, rounded clusters. The lighting highlights the facets and textures of the crystals.

abt

AQUA BIO TECHNOLOGY ASA