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Good first quarter for Aqua Bio Technology

Aqua Bio Technology ASA posted all time high revenues in the first quarter 2016. Income in the quarter was NOK 12.5 million, compared to NOK 9.1 million last year.

ABT maintained its strong profitability in the first quarter. EBITDA ended at NOK 6.1 million, corresponding to an EBITDA margin of 49 per cent. In last year's first quarter EBITDA was NOK 5.2 million, reflecting a 58 per cent margin. Operating costs in the first quarter 2016 were adversely affected by a lawsuit from one of ABT's customers in the United States in March of this year. The Company made provisions in the quarter for expected legal costs of NOK 2 million. The lawsuit remains unresolved, while the parties are making certain efforts to find a solution through dialogue. A continued process however, will impact the legal costs of the Company until the process has come to an end.

ABT's strategy is to utilize its resources and expertise to commercialize third party biotechnology for applications in cosmetics. This fast growing industry has an unmet need for new and sustainable ingredients.

In the first quarter, ABT entered into partnership with two manufacturers of substances with potential significant value to the cosmetic industry. The Company has initiated efficacy and safety testing processes, and expects to launch the new products in the fourth quarter of this year.

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Aqua Bio Technology (ABT) has launched several cosmetic ingredients used in skin care products globally. Skin care is the fastest growing segment in the cosmetics industry, where ABT's ingredients have established a foothold. In addition to ingredients from its own technology, ABT also commercializes novel technologies/ingredients for partners, for use in skin care products. Aqua Bio Technology is listed on the Axess market of the Oslo Stock Exchange.