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Improved financial results for Aqua Bio Technology

Aqua Bio Technology ASA (Oslo Axess: ABT) today announced the third quarter 2014 financial results. The Company improved both revenues and profitability compared to last year.

Aqua Bio Technology had revenues of NOK 6.7 million in the third quarter, which is an increase from last year's NOK 4.8 million. The Company's EBITDA doubled from NOK 1.8 million to NOK 3.6 million in this year's third quarter. This corresponds to an EBITDA margin of 54 per cent.

Non-recurring costs related to a lawsuit in the U.S. affected the operating costs also in the third quarter. However, other operating costs were reduced, placing overall operating costs at par with last year's third quarter. ABT's net profit ended at NOK 2.1 million in the third quarter compared to NOK 0.6 million in the corresponding quarter last year.

For the first nine months of 2014, ABT had revenues of NOK 17.3 million, against NOK 19.0 last year. Net profit for the first nine months ended slightly in the black (NOK 0.0 million), while net profit in the corresponding period last year was NOK 4.9 million.

The financial results have throughout 2014 been significantly affected by the legal dispute in the U.S. where ABT's exclusivity partner Restorsea filed a complaint against the Company. The matter was irrevocably settled in the third quarter. The settlement included a continued cooperation between Restorsea and ABT, and a continuation of the previously agreed payments from Restorsea until 2017.

ABT's existing contracts secure a significant and predictable revenue stream going forward. The Company expects the cooperation with its partners in the cosmetics industry to generate profitability. ABT is also looking to in-license technologies from third parties as well as to explore the possibilities of developing ingredients for medical use.

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Aqua Bio Technology (ABT) has launched several cosmetic ingredients used in skin care products globally. The ingredient, based on the Company's unique, marine technology and other technologies, have documented positive effects on the skin. 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 technologies/ingredients for partners, for use in novel skin care products. Aqua Bio Technology is listed on the Axess market of the Oslo Stock Exchange.