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ABT expects revenue growth in second half of 2019

Aqua Bio Technology ASA (ABT) posted sales of NOK 0.7 million in the first half of 2019, compared to NOK 0.6 million in the same period last year. Sales in the first half were lower than expected at the beginning of the year, mainly due to packaging problems for the Company's new skincare products.

ABT's EBITDA for the first half of 2019 was NOK -8.2 million, against NOK -8.6 million last year. Net result for the period came in at NOK -8.9 million, compared to NOK -9.0 million in the first half of 2018.

The Company's sales and marketing efforts were intensified in the first half, resulting in new distributor agreements. For the Moana Skincare series, ABT's commercial rights were expanded beyond Europe, the Middle-East and Africa to also include India, Indonesia and Hong Kong. Distributor agreements for these territories, as well as for Russia, have been established. Following the intensified marketing in the first half of the year, market interest in ABT's skincare products is considered promising. Furthermore, the Company is engaged in discussions with several brand owners with the purpose of expanding its portfolio of cosmetic products.

Aqua Bio Technology's new skincare ingredient, Spirulysat® will be launched in the second half of the year. The ingredient will be marketed in several territories. ABT's distribution partner for eight European markets is Active Box of Italy, while discussions are ongoing with potential distributors in other territories.

"With the difficulties of 2018 and the first half of 2019 behind us, encouraging market interest in our skincare products, expansion into new territories and the launch of our new ingredient, we forecast significant sales growth in the second half of the year," said ABT's acting CEO Espen Kvale.

For further information, please call Edvard Cock, Chairman, CEO, telephone +47 4150 4004

Aqua Bio Technology (ABT) is developing and commercializing sustainable biotechnology for use in skin care 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 skin care products developed by partners towards consumers and professional users. Aqua Bio Technology is listed on the Axess market of the Oslo Stock Exchange.