



AQUA BIO TECHNOLOGY ASA

# Fourth Quarter and Full Year 2015 Results Presentation

*10 February 2016*



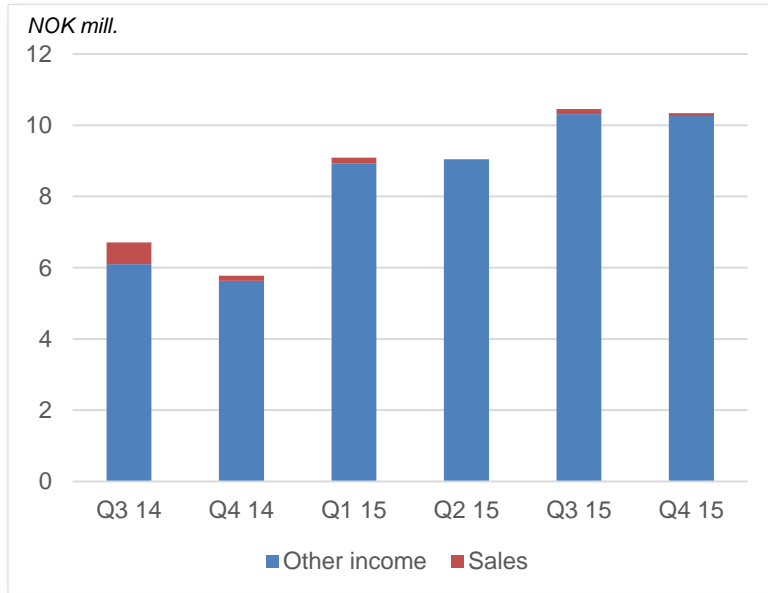
# 2015 Highlights

- Best year in Company history
  - *All time high revenues*
  - *55 percent EBITDA margin*
- Further improved cash position
  - *NOK 42 million cash reserve*
- The Board of Directors contemplates dividend payment for 2015
  - *NOK 1.50 per share*
  - *Expected to be formally proposed to AGM upon audited 2015 accounts*
- Technology platform expected to expand in 2016

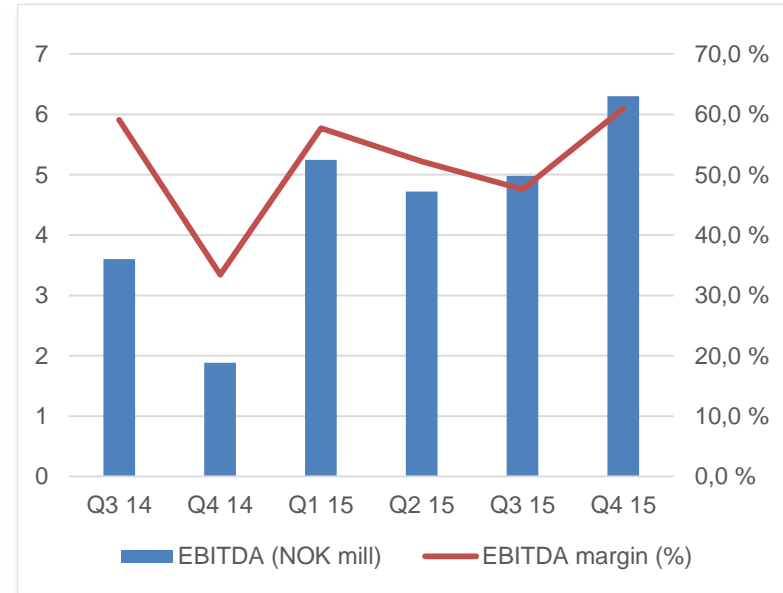
# Income Statement

<i>NOK million</i>	<i>Q4 2015</i>	<i>Q3 2014</i>	<i>FY 2015</i>	<i>FY 2014</i>
Income	10.3	5.8	38.9	22.5
Operating costs	-4.0	-3.9	-17.7	-16.6
EBITDA	6.3	1.9	21.2	5.8
EBIT	5.4	0.3	15.4	-0.5
EBT	4.7	1.5	15.0	0.9
Net result	4.7	1.5	15.0	0.9
EBITDA margin	61.2%	32.8%	54.5%	25.8%

# Income and results development

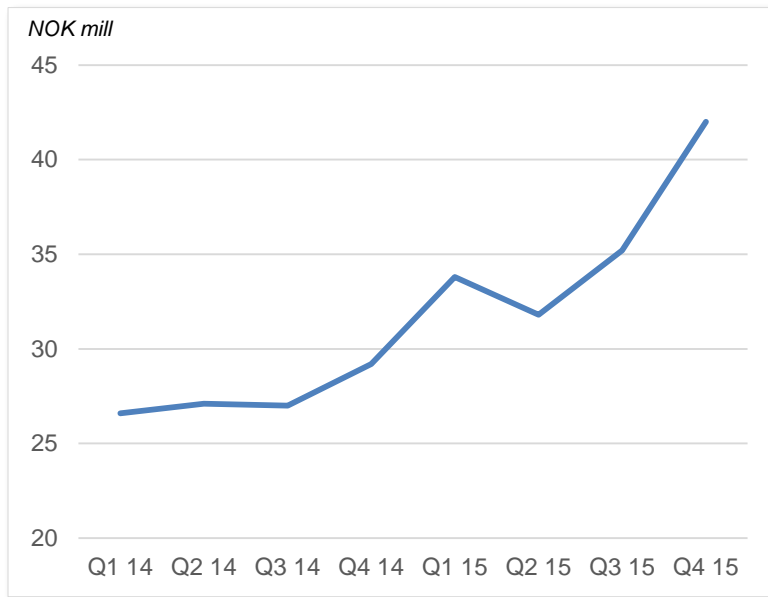


Sales



EBITDA

# Cash position further strengthened



- NOK 42.0 million cash and cash equivalents as of 31 December 2015
- ABT first dividend payment in Q2 2015 (NOK 6.4 million)

# Balance Sheet

<i>NOK million</i>	<i>31 Dec 2015</i>	<i>30 Sep 2015</i>	<i>31 Dec 2014</i>
Fixed assets	8.6	9.7	12.4
Current assets	75.0	68.7	63.4
- of which is cash	42.0	35.2	29.2
Total equity	74.2	69.5	66.3
Long term debt	5.0	5.3	5.6
Short term debt	4.3	3.5	3.9
Total balance	83.6	78.4	75.8
Equity ratio	88.8%	88.7%	87.5%

# Cash flow

<i>NOK million (full year)</i>	<b>2015</b>	<b>2014</b>
Cash at beginning of period	<b>29.2</b>	27.0
From operations	<b>21.9</b>	7.5
From investments	<b>-2.0</b>	-2.2
From financing	<b>-6.4</b>	-3.8
Currency effects	<b>-0.7</b>	0.8
Cash at end of period	<b>42.0</b>	29.2
Cash change in period	<b>13.5</b>	1.4

- ABT paid its shareholders a total of NOK 6.4 million in ordinary and extraordinary dividend in June 2015.

# Expanding the business case

- ABT holds two main strategic advantages
  - *Experience in commercialization of new bio technology*
  - *Financial flexibility*
- Strategy: Expanding the technology platform through in-licensing
  - *Biotech developers often lack commercial experience*
  - *Securing ABT's long term value creation through commercialization of third party technology*
- In-licensing contracts expected in 2016
  - *Large number of candidates assessed in 2015*
  - *Technology verification, scalability and commercial potential evaluated*
- Continued support of existing exclusivity partners remains key element of ABT strategy



# Outlook

- Continued strong revenue stream
  - *Contracted revenue through exclusivity and royalty payments continue until 2017*
  - *Commercial success of exclusivity partners represent upside potential*
- Expanded business model offers additional potential
  - *Evaluation of in-licensing candidates continues*
  - *Contracts expected in 2016*
- Robust financial position to be maintained
  - *Equity ratio of 89 percent; strong cash position*

**1st Quarter 2016 Results**  
*11 May 2016*



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## Investor contact

Arvid Lindberg, CEO

+47 9824 5410

[arvid@aquabiotech.no](mailto:arvid@aquabiotech.no)

[www.aquabiotechnology.com](http://www.aquabiotechnology.com)