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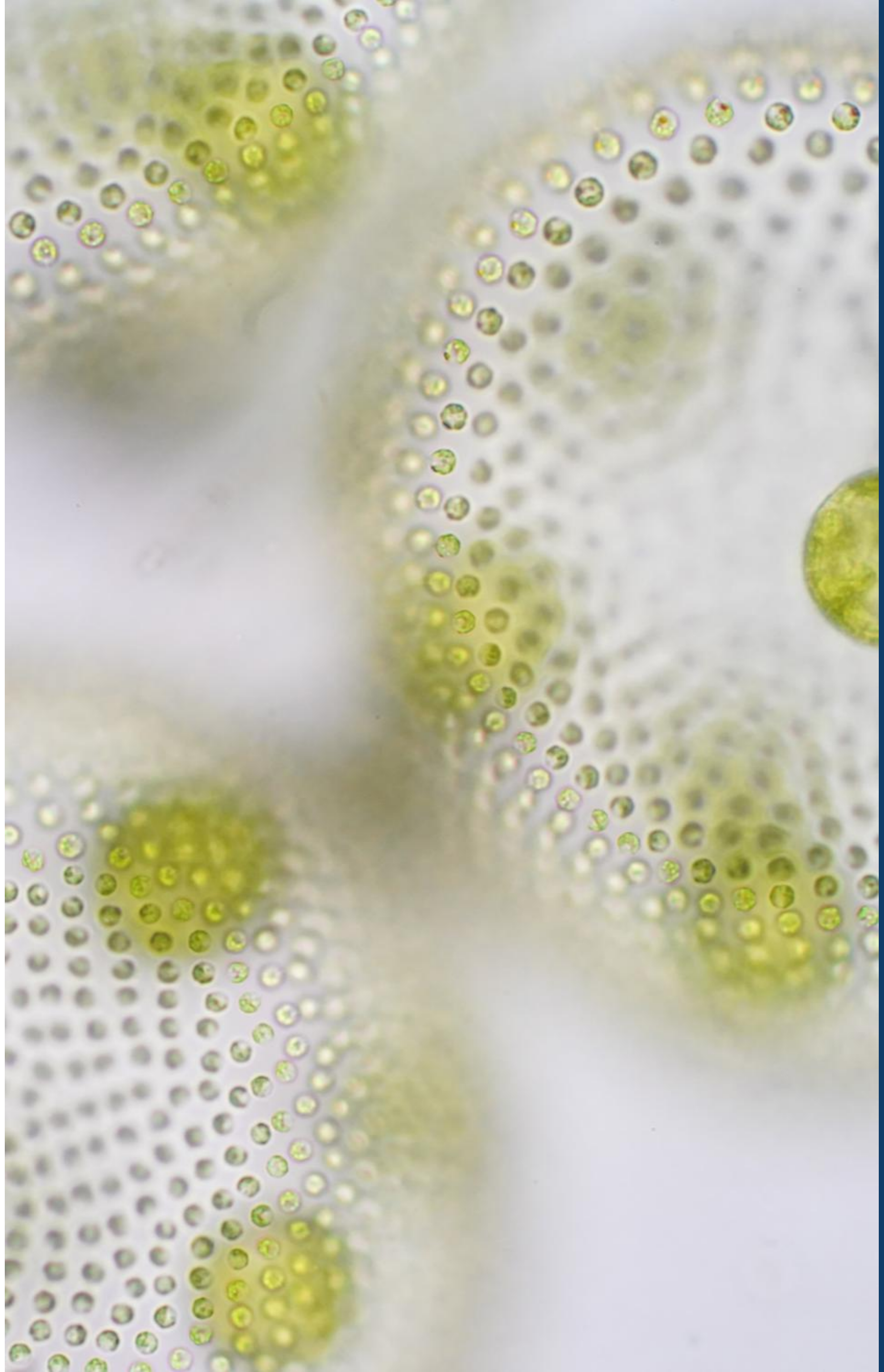
Second Quarter 2025

Aker BioMarine ASA
11 July 2025

Q2 2025 highlights

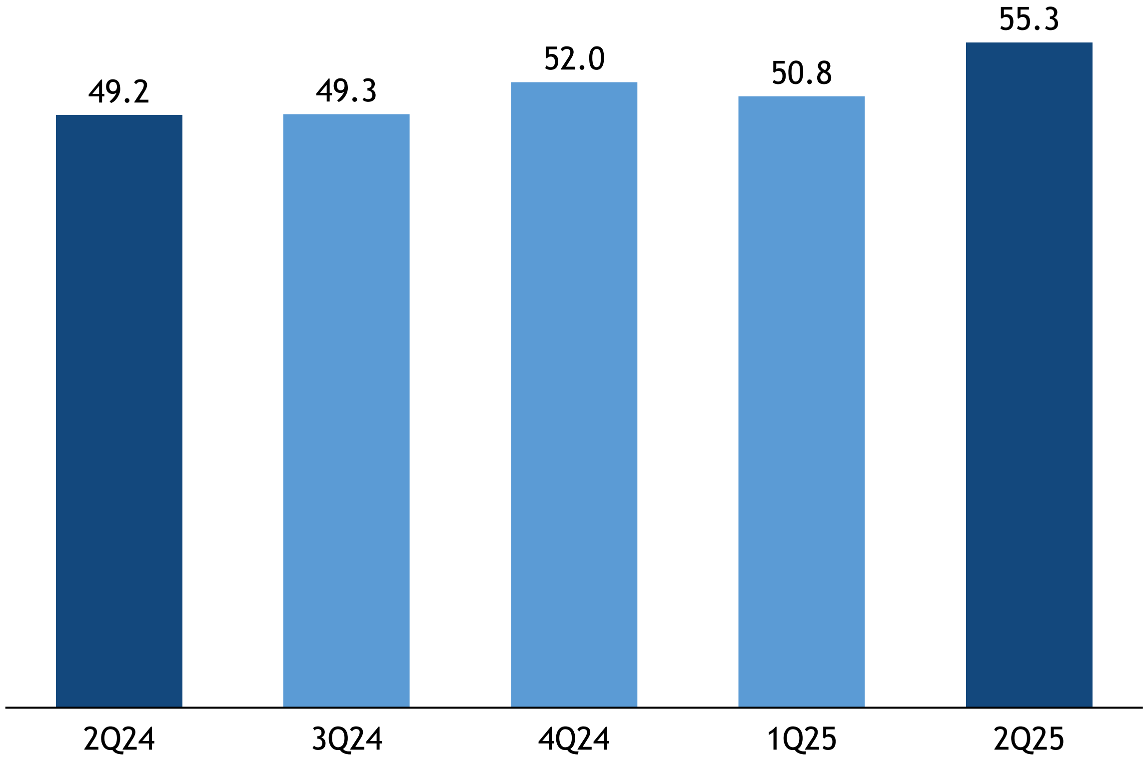
- Revenues of USD 55.3 million (up 12% YoY)
- Adjusted EBITDA of USD 13.6 million (up 41% YoY)
- Human Health Ingredients: Revenues of USD 29.2 million (up 15%). Adjusted EBITDA of USD 13.9 million (up 28% YoY)
- Consumer Health Products: Revenues of USD 27.1 million (up 9% YoY). Adjusted EBITDA of USD 1.6 million
- Emerging Business: Revenues of USD 2.1 million, stable from previous quarters. Adjusted EBITDA of USD -0.4 million



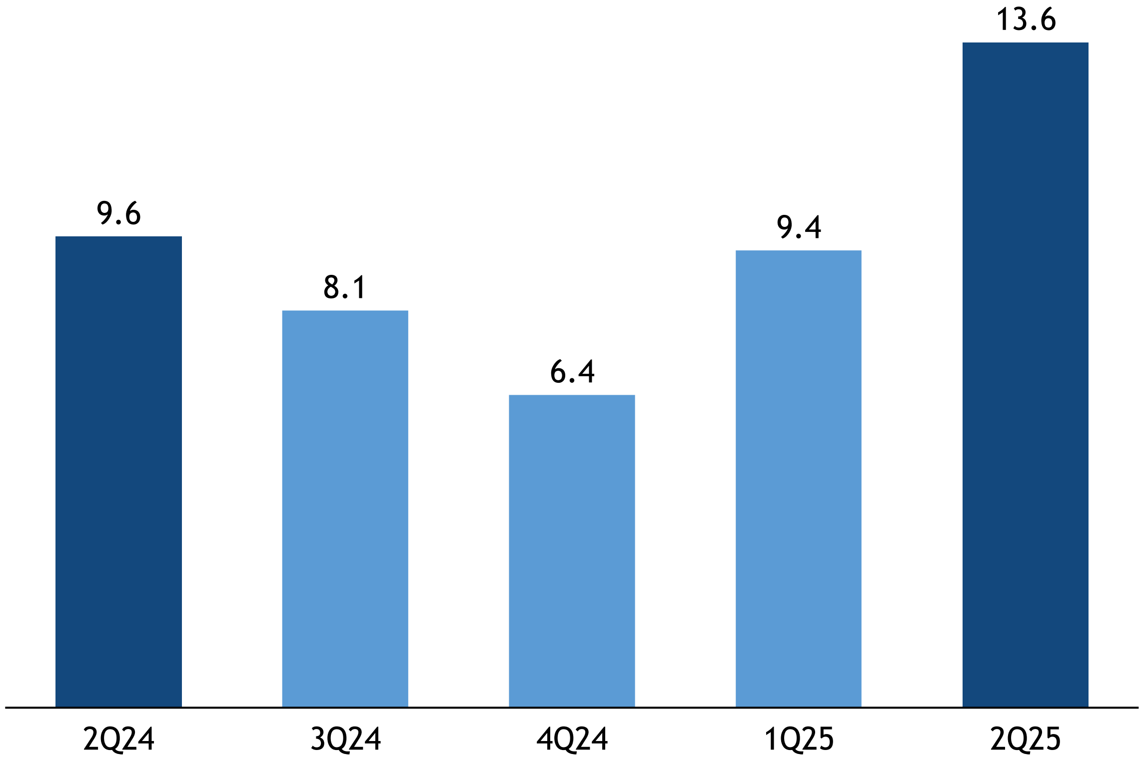
Quarterly revenue and Adjusted EBITDA

2024 Q2-Q3 figures are pro forma excluding Feed Ingredients, unaudited

Revenue
USDm



Adjusted EBITDA[1]
USDm



1) Aker BioMarine evaluates the performance based on Adjusted EBITDA. This metric is defined as operating profit before depreciation, amortization, write-downs and impairments, and special operating items. Special operating items include gains or losses on sale of assets, if material, restructuring expenses and other material transactions of either non-recurring nature or special in nature compared to ordinary operational income or expenses.

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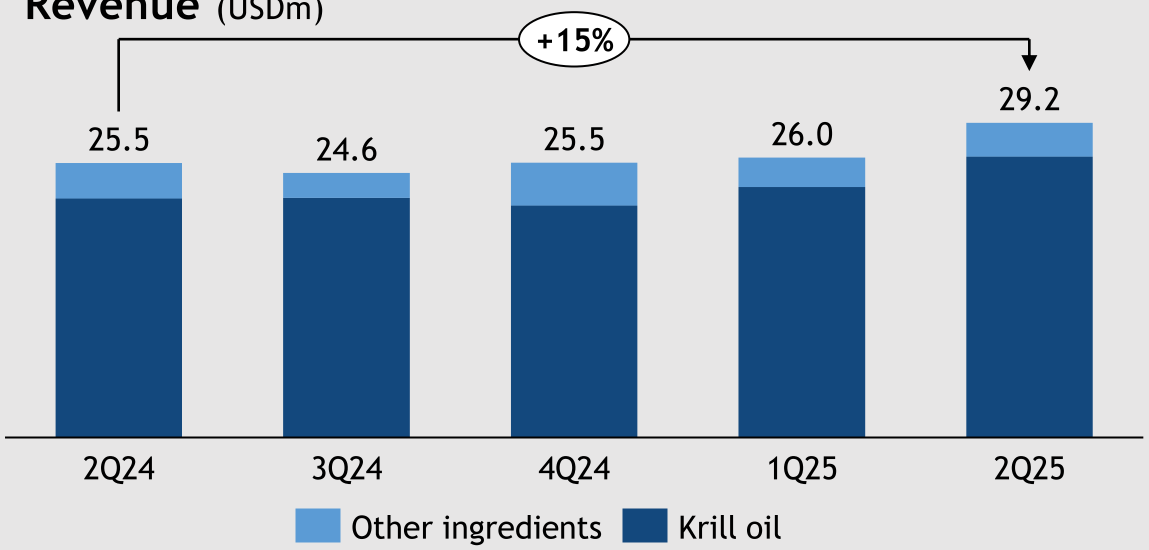
Operations

Human Health Ingredients

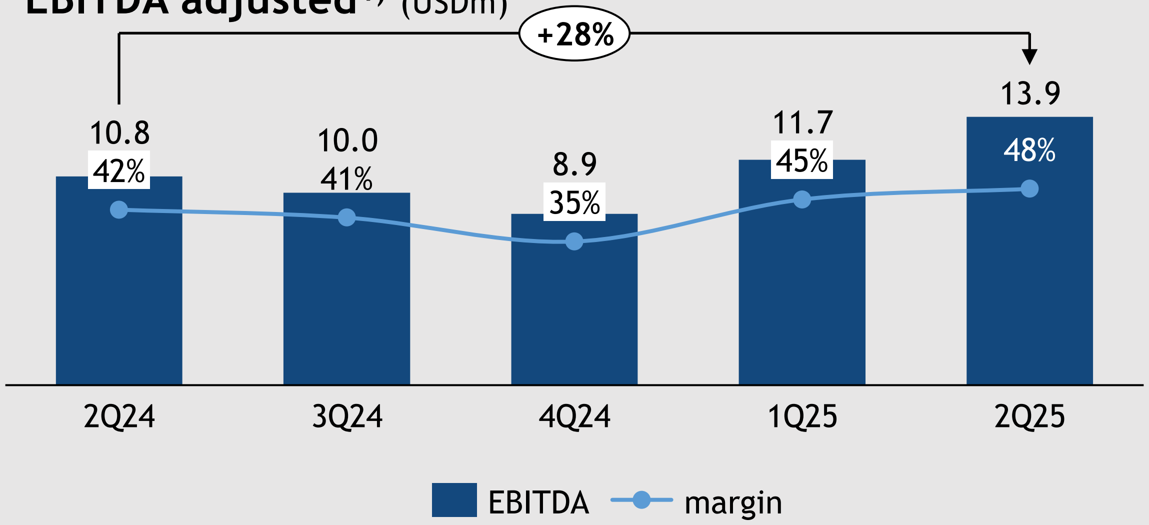
- Total revenue growth of 15% YoY
- Krill oil revenues increased 18%
  - Good volume growth and improved price mix
  - Growth across all regions, but particularly strong development in China and APAC
- Improved Adj. EBITDA on higher volume, better prices and lower unit cost
- Secured exclusive 3-year commercialization agreement for Lysoveta in Southeast Asia with ABH Partners LLC
- Algae production is currently being optimized, including an investment to resolve the previous product quality challenges
- Filled all critical new roles post-restructuring, both in Houston and globally
- Updated inventory cost allocation for HHI segment – 2024 restated to ensure comparability with 2025

1) 2024 numbers restated based on updated cost allocation to ensure comparability with 2025. Unaudited

Revenue (USDm)



EBITDA adjusted[1)] (USDm)



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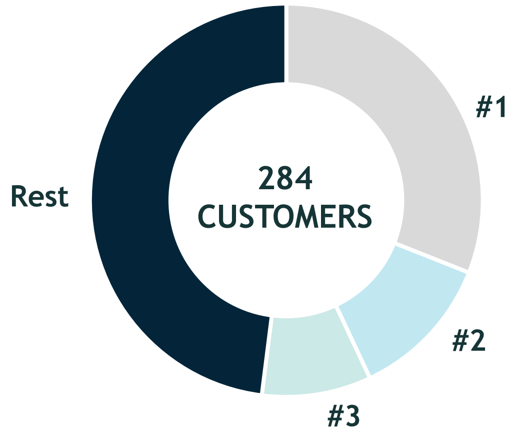
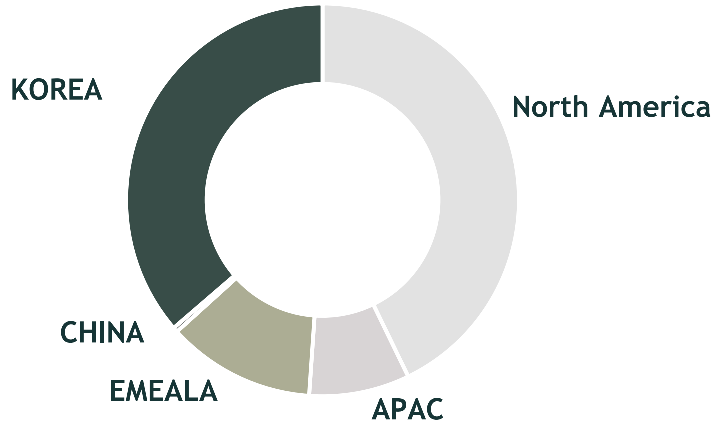
Diversified customer base driving sales growth

SINGLE CUSTOMER DEPENDENCY REMOVED

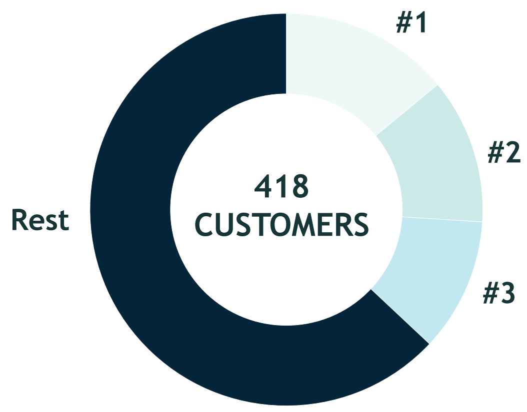
MARKET DEPENDENCY REDUCED

2020





2025



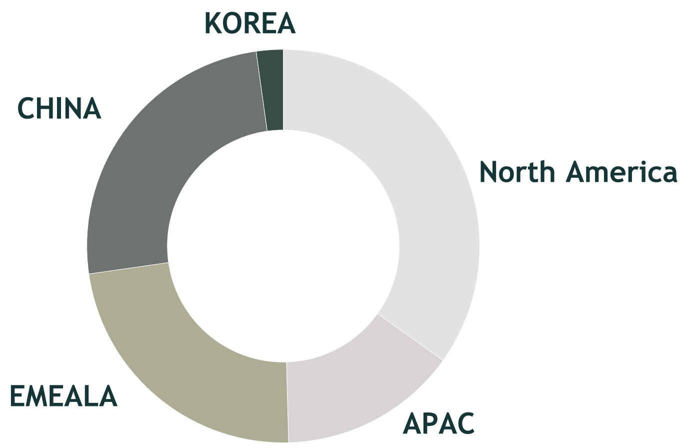


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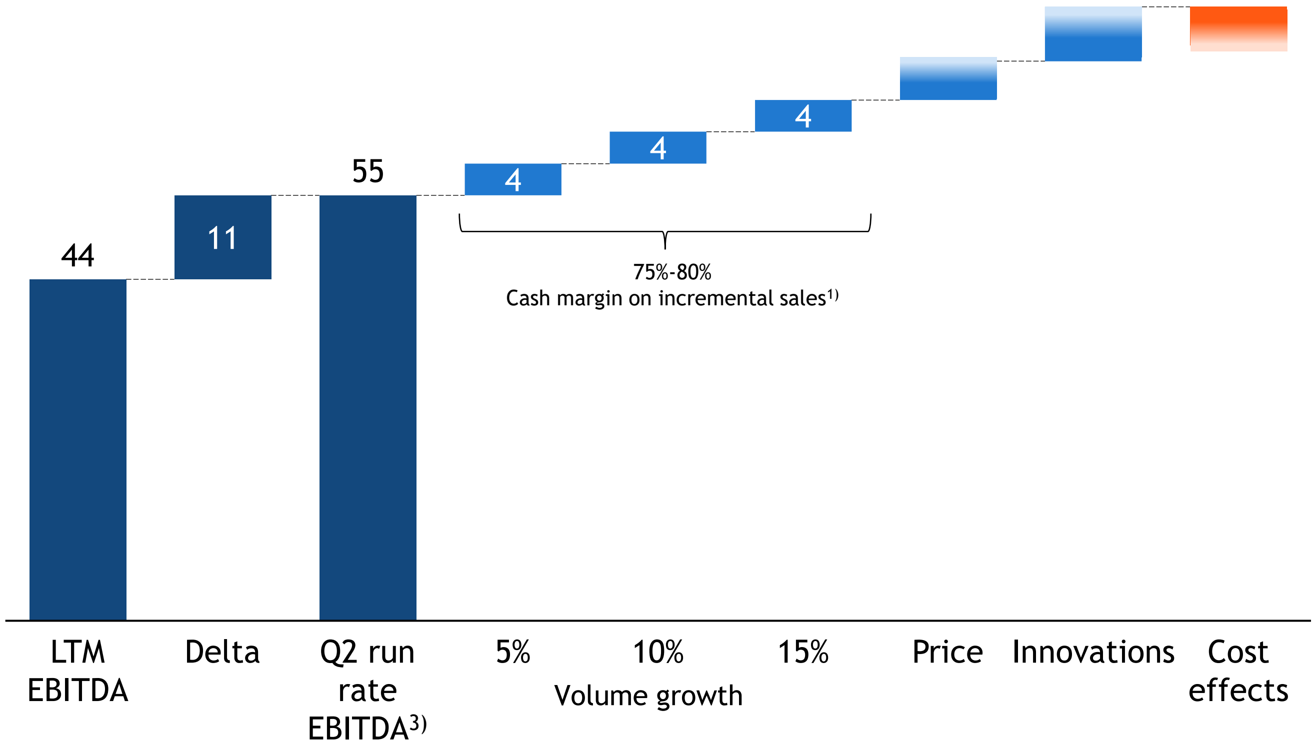
Illustration of earnings potential in value creation plan

Illustrative EBITDA[2] buildup at stable production



- High operational leverage at scale
- Incremental production and sales costs of ~24 USD/kg

Value drivers

1. Substantial operational leverage potential
2. Volume growth in all markets
3. Price increase through customer mix, product innovation and inflation adjustments
4. Portfolio of product innovations under commercialization
5. Leverage platform by expanding into new ingredients, such as algae

1) EBITDA impact net variable production costs 2) Direct business unit SG&A costs, not including Corporate costs such as HR, IT, Finance dep., non-dedicated EMT

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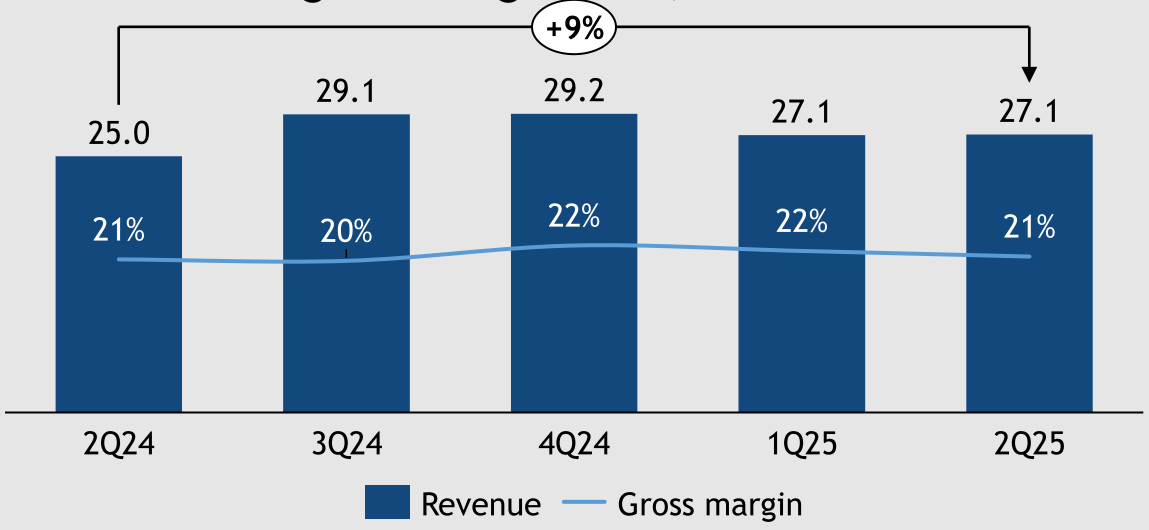
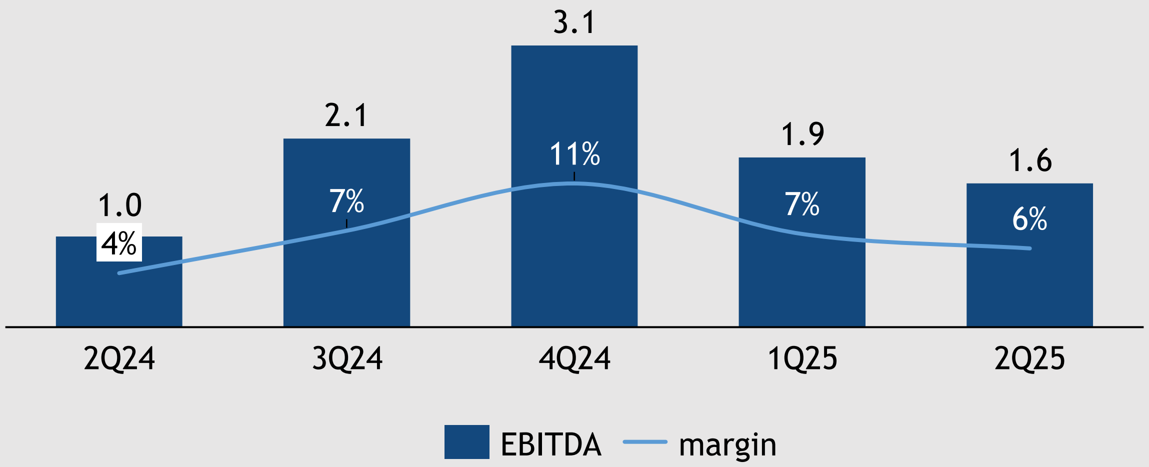
Consumer Health Products

- Revenue growth of 9% YoY
- Sales now follows market growth – retail inventory adjustments complete
- Sales growth mainly driven by Sam's Club Multivitamin Gummies, UCII and Costco Taiwan
- Stable gross margin, but improved EBITDA margin on good cost control

Revenue and gross margin (USDm)



EBITDA adjusted (USDm)



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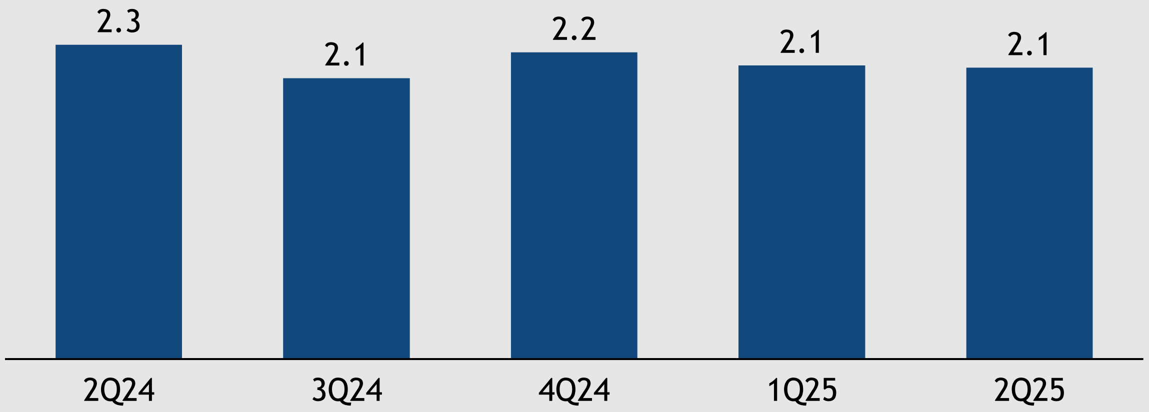
Emerging Business

- Stable development in revenue and demand
- EBITDA improvement from last year on reduced opex
  - Significant cut back on marketing investments
- Launched of second generation Kori

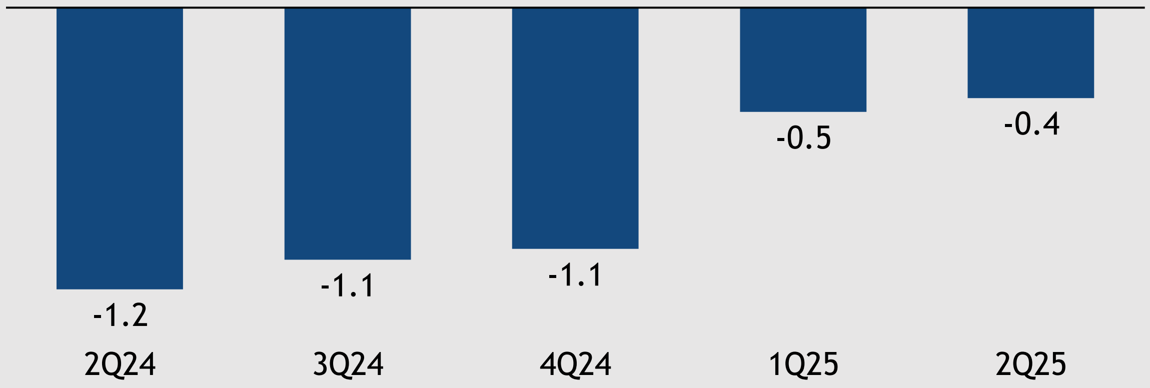
- Understory: Sales process delayed due to market conditions

KORI™
PURE ANTARCTIC
KRILL OIL

Revenue (USDm)



EBITDA adjusted (USDm)



2 Financials

Profit and loss statement

USD million	Q2 2025 (Unaudited)	Q2 2024* (Unaudited)	YTD 2025 (Unaudited)	YTD 2024* (Unaudited)	FY 2024* (Audited)
Net sales	55.3	49.2	106.1	97.7	199.0
Cost of goods sold	-29.0	-29.2	-57.7	-57.2	-120.6
Gross profit	26.2	20.1	48.4	40.5	78.4
SG&A	-18.2	-12.8	-36.4	-32.3	-68.0
Depreciation. amortization and imp. (non-production assets)	-4.2	-3.8	-8.5	-7.6	-16.6
Other operating income	0.6	1.0	1.2	1.0	2.0
Operating profit (loss)	4.5	4.5	4.7	1.6	-4.2
Net financial items	-3.3	-2.4	-4.6	-2.3	-7.9
Tax expense	0.2	-0.6	-0.4	-0.8	0.1
Net profit (loss) from continued operations	1.4	1.5	-0.3	-1.6	-12.0
Net profit (loss) from discontinued operations	-16.1	2.4	-17.2	-6.4	194.6
Net profit (loss)	-14.7	3.9	-17.6	-8.0	182.6
EBITDA reconciliation					
Operating profit	4.5	4.5	4.7	1.6	-4.2
Depreciation. amortization and imp.	4.2	3.8	8.5	7.6	16.6
D&A and imp. from production assets incl. in COGS	1.2	1.3	2.5	2.6	5.7
EBITDA (unadjusted)	9.8	9.5	15.7	11.9	18.1
Adjustments	3.8	0.1	7.3	3.5	11.8
EBITDA (adjusted)	13.6	9.6	23.0	15.4	29.9

* 2024 figures restated as a result of the change in cost allocation and inventory estimates, see note 1 for details. Unaudited

Net sales
- Net sales were up 12% from Q2-24. Net sales in the Human segment is up 15% from Q2-24 due to higher volume of Superba and a broader product portfolio. The Consumer health segment is up 9% from Q2-24. Net sales in the emerging business segment is down 7% from Q2-24.

Cost of goods sold
- Cost of goods sold in line with last year despite higher revenues. Higher margins on Superba in HHI. Stable margins in the Consumer Health segment. Lower eliminations of internal profit in inventory.

SG&A
- SG&A costs are higher than same quarter last year due to restructuring costs. Q2-24 included a YTD catch-up of Feed allocated costs. Parts of increased SG&A are offset by TSA income of USD 0.6m. Stable costs in the Consumer Health segment.

Depreciation. amortization and impairment
- Intangible assets amortized according to plan. Depreciation on production-related assets included in cost of goods sold. No depreciations on Understory as classified as held for sale.

Net financial items
- Net financial items are related to interests on bond.

Tax expense
- Tax expense is related to US operations.

Profit from discontinued operations
- Includes net result and impairment from Understory (classified as held for sale). Q2-24 and FY2024 also includes net result from Feed Ingredients.

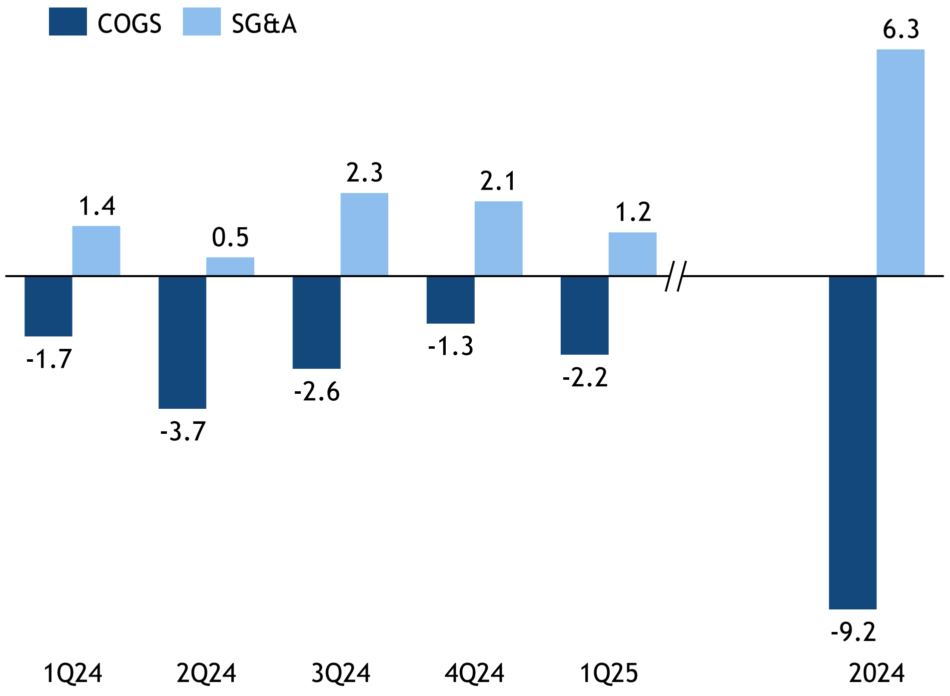
Adjustments
- Adjustments in the quarter are related to restructuring and Feed transaction cost.

Updated cost allocation when converting inventories for the HHI segment

Rationale

- Following the sale of the Feed Ingredients segment in 2024, the Human Health Ingredients segment has restructured and changed its operating model
- Management has revised cost allocation policies, moving certain costs (salaries, warehouse rent, insurance, etc.) from inventory conversion to SG&A expenses.
- The effect is a decrease in COGS compensated by an increase in SG&A
- 2024 figures have been restated to reflect the same cost allocation

Financial impact – HHI segment



Around USD 7 million allocated from COGS to SG&A, resulting in 6-7% higher gross margin 1)

1) Some SG&A has been identified as corporate costs and allocated to that segment. Quarterly changes in 2024 also includes other inventory changes, and sum of quarters is higher than reallocation due to low production in 2023.

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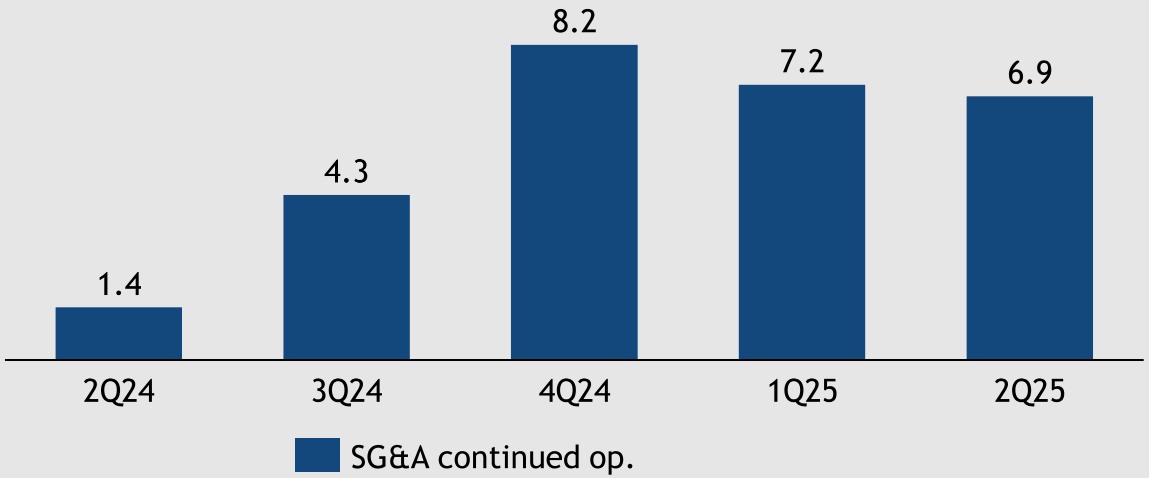
Non-operational segment:
Elim / other (Corporate cost)

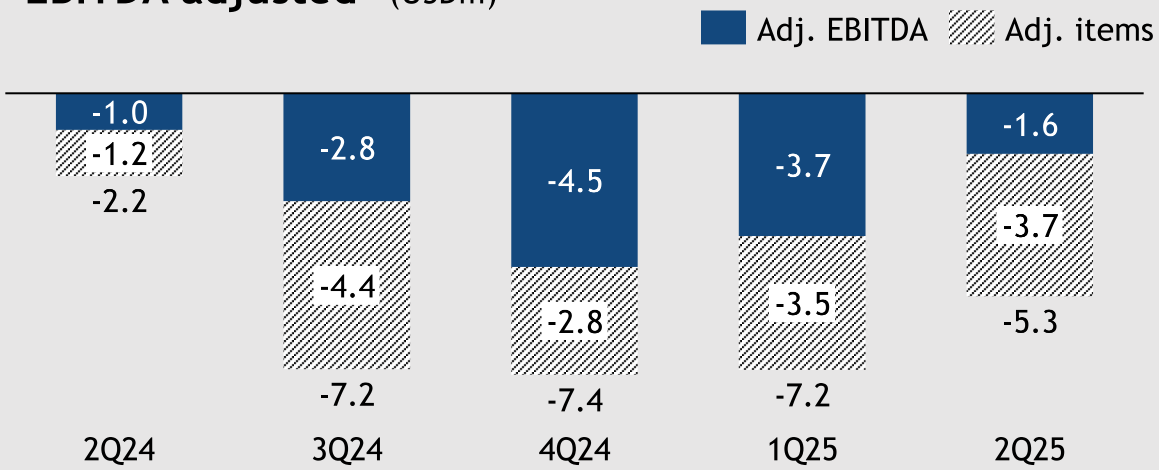
- SG&A impacted by cost from ongoing restructuring programs, including severance packages, and Feed Ingredients IT migration
  - Parts of increase in SG&A are offset by TSA income of USD 0.6m in the quarter
  - Q2-24 included a YTD catch-up of cost allocated to Feed
- EBITDA includes positive contribution of USD 1.3 million from internal profit elimination

Allocation of corporate costs:
- Each segment reports SG&A costs directly attributable to their operations and FTE resources
- All overhead and corporate cost (finance, legal, ESG, HR, communication and IT compliance) is booked under “Other/elim”

SG&A[1] including non-recurring costs (USDm)



EBITDA adjusted[1] (USDm)



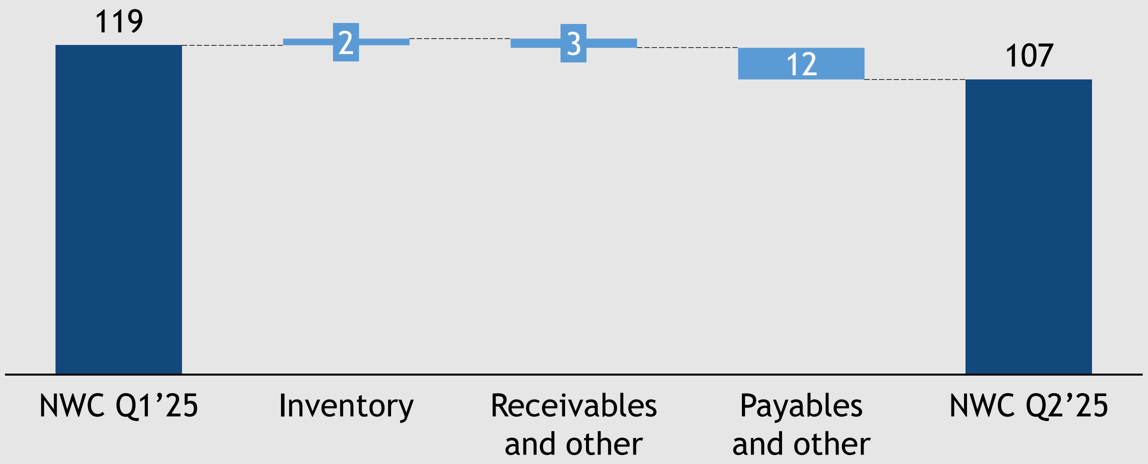
1) Q2-Q3 2024 figures are pro forma excluding Feed Ingredients, unaudited. Feed Ingredients share of group corporate costs estimated to approx. USD 5.4m per year, which have been adjusted out of SG&A. Lang excluded.

Working capital

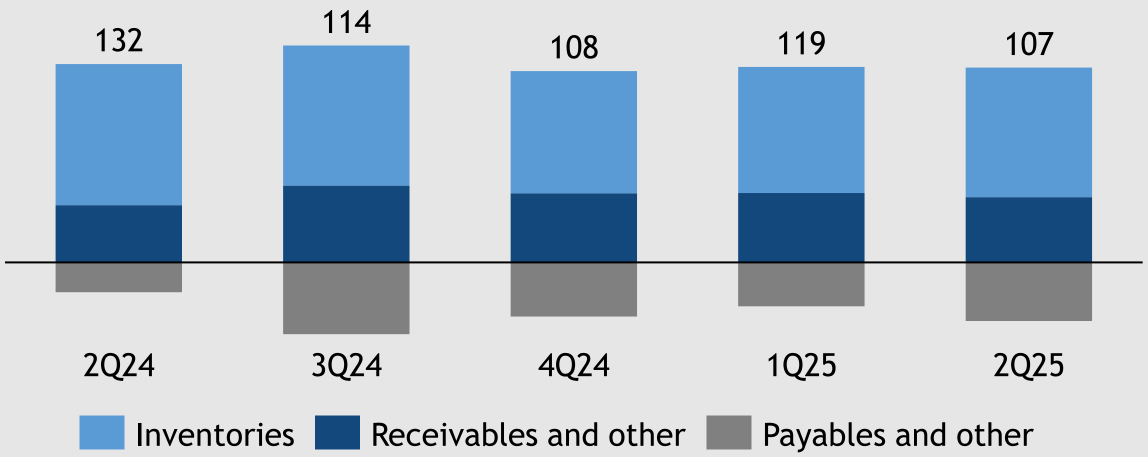
- Higher payables and inventory following purchase of Nutra meal from AQC
- Inventory revised down following updated cost allocation in Houston, lowering inventory by USD ~7 million

Note: 2024 figures are pro forma excluding Feed Ingredients, unaudited

Change in net working capital (USDm)



Net working capital (USDm)

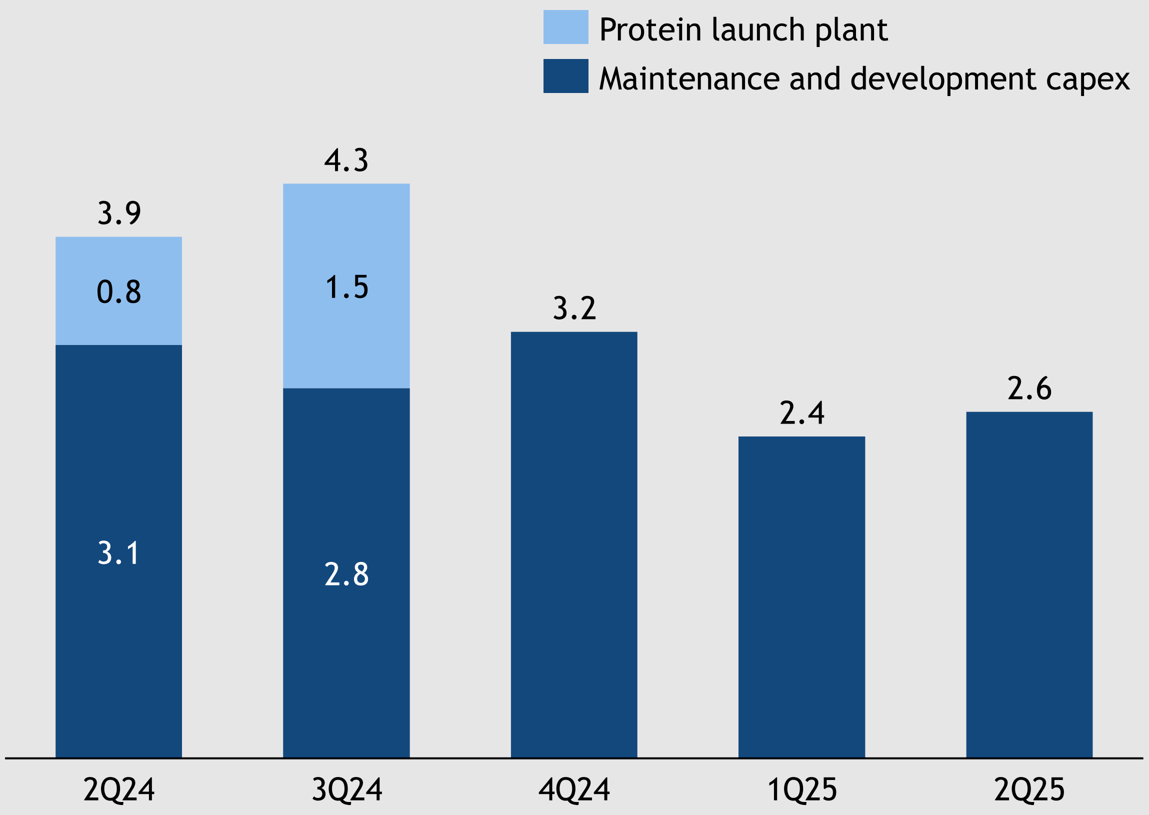


Investments

- Mainly related to maintenance and upgrades in Houston and capitalization of development costs

- 2025 outlook
  - Expect maintenance and development capex full year of USD 6-8 million
  - Capex related to maintenance and smaller improvement projects at the Houston plant in addition to the algae development project

Cash flow from investments (USDm)



Note: 2024 figures are pro forma excluding Feed Ingredients, unaudited

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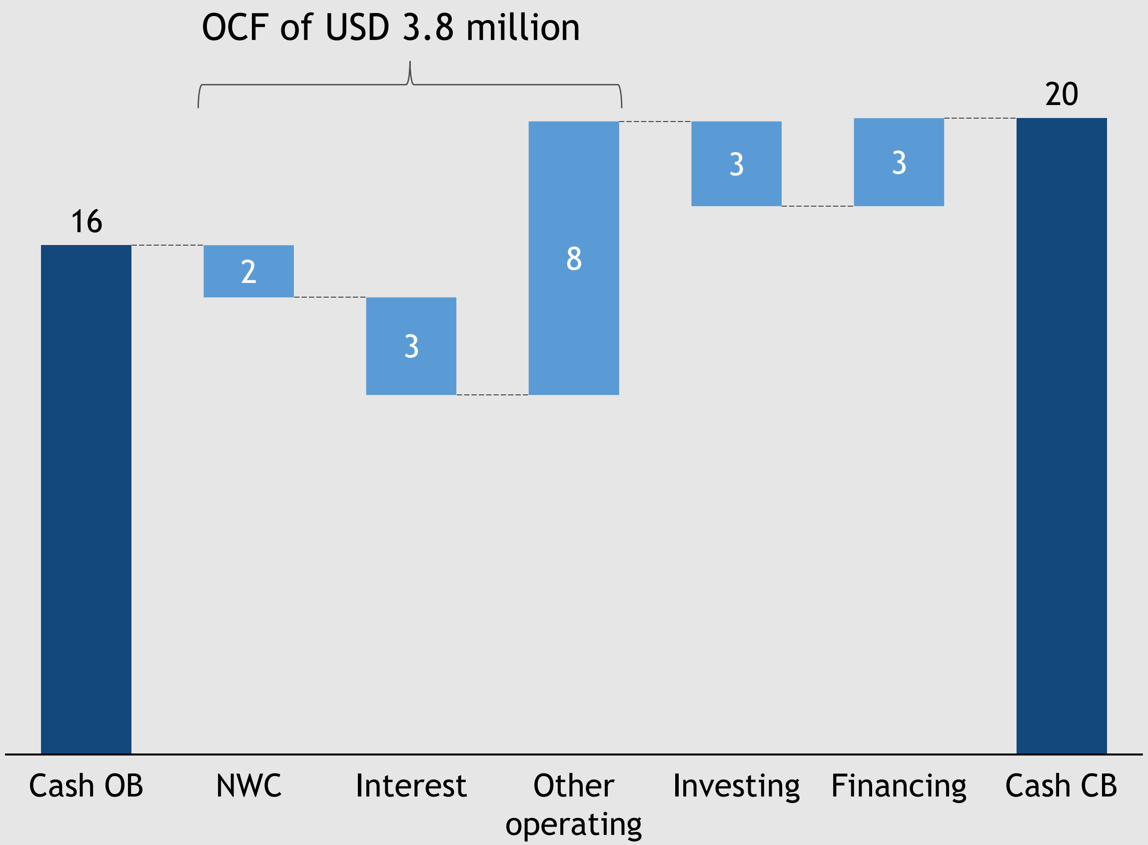
Cash flow in quarter

- Cash flow from operations of USD 3.8 million
  - Higher working capital and interest payment on bond
- Cash flow from investing
  - Mainly on Houston production related equipment and capitalization of development projects
- Cash flow from financing
  - Mainly drawdown on overdraft
- Total available liquidity of USD 26.4 million

- Currently evaluating different mitigating actions to reduce tariff impact. Current assessment indicates modest effects

Cash flow in the quarter (USDm)



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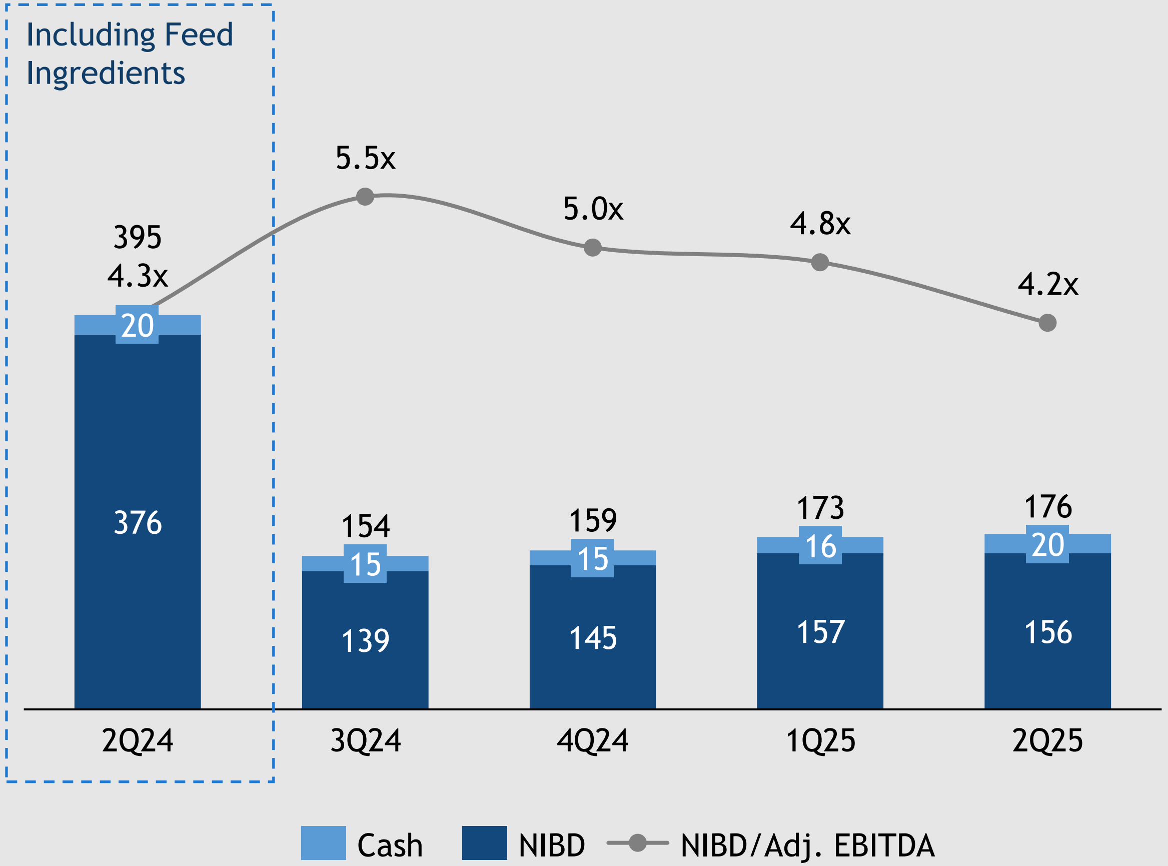
Interest-bearing debt

- Net interest-bearing debt of USD 156 million
- NIBD/Adj. EBITDA of 4.2x
  - Well below leverage covenant test for the bank overdraft
  - No leverage covenant on bond
  - In compliance with the bond liquidity covenant of USD 7.5 mill

Interest-bearing debt (USDm)



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Balance sheet at Q2-25, Q2-24* and end of 2024*

USD million	Q2 2025 (Unaudited)	Q2 2024* (Unaudited	Q4 2024* (Audited)
ASSETS			
Property, plant and equipment	52.8	97.9	49.0
Right to use assets	3.5	4.3	2.6
Intangible assets and goodwill	122.1	139.7	123.4
Contract cost	0.2	2.2	1.2
Deferred tax asset	2.2	0.7	5.7
Derivative asset	7.2	-	-
Other interest-bearing non-current receivables	4.0	2.7	3.3
Investments in equity-accounted investees	0.4	-	0.4
Total non-current assets	192.5	247.5	185.7
Inventories	101.8	104.2	89.3
Trade receivable and prepaid expenses	51.4	45.0	54.2
Current interest-bearing receivables	1.7	0.3	0.9
Cash and cash equivalents	19.5	16.3	15.0
Assets held for sale	20.2	390.0	35.3
Total current assets	194.5	555.8	201.8
TOTAL ASSETS	387.0	803.3	380.4
LIABILITIES AND OWNERS' EQUITY			
Interest-bearing debt	158.4	164.7	140.3
Deferred tax liability	4.9	4.4	8.3
Derivative liability	-	-	11.8
Total non-current liabilities	163.3	169.1	160.3
Interest-bearing current liabilities	24.7	17.5	7.2
Accounts payable and other payables	46.1	23.6	42.6
Liabilities held for sale	3.2	244.4	3.4
Total current liabilities	74.1	285.5	53.2
TOTAL LIABILITIES	237.4	454.6	213.6
Total equity	149.6	348.8	166.9
TOTAL EQUITY AND LIABILITIES	387.0	803.3	380.4

* 2024 figures restated as a result of the change in cost allocation and inventory estimates, see note 1 for details. Unaudited. Q2 2024 includes protein segment figures. Protein business classified from held for sale from Q3-24.

Property. plant and equipment

- Mainly investments in Houston upgrades and maintenance.

Intangible assets and goodwill

- Customer contracts and development projects amortized according to plan. Impairment assessment carried out for goodwill and intangible assets at year end 2024. No impairment.

Inventories

- Higher inventory in the Human segment due to purchase of Nutra meal up USD 10.2m compared to year end. Inventory in the Consumer Health product segment up USD 2.0m compared to year end.

Cash and cash equivalents

- Cash and cash equivalents at USD 19.5 mill. Net interest-bearing debt of USD 156.4 mill, of which bond placed in Q3'24 of NOK 1,600m.

Assets held for sale

- Includes the Group's investment in Aion classified as 'assets held for sale' from Q4 23 and the investment in protein classified as 'assets held for sale' and 'liabilities held for sale' from Q3'24.

Accounts payable

- Higher than year end due to Nutra purchase

Deferred tax liability

- Deferred tax liability due to tax timing of depreciation and amortization of goodwill in the US.

Equity

- Equity ratio of 39%

3

Summary and Outlook

Outlook

Human Health Ingredients (HHI)	Continued growth and improved profits
Consumer Health Products	Back to modest growth
Emerging Businesses	Bring to cash break-even, seek transactions
Corporate	Established new underlying cost level at USD 12-14 million

Q&A

To submit questions, please send to **ir@akerbiomarine.com**

4 Appendix

Cash flow in Q2'25, Q2'24 and full year 2024

USD million-	Q2 2025	Q2 2024*	YTD 2025	YTD 2024*	2024*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net profit (loss) after tax	-14.7	3.9	-17.6	-8.0	182.6
Tax expenses	-0.1	0.6	0.4	0.8	-0.1
Net interest and guarantee expenses	3.8	8.4	7.2	16.9	24.9
Interest paid	-3.4	-8.9	-7.4	-18.0	-24.3
Interest received	0.4	1.1	1.3	2.0	4.4
Other P&L items with no cash flow effect	-1.5	-	-0.9	-	-197.2
Depreciation, amortization and impairment	20.4	16.7	26.2	34.1	47.8
Foreign exchange loss (gain)	0.5	-	-1.8	-0.3	-7.1
Change in working capital	-1.6	-19.0	-14.4	-26.3	-18.7
Net cash flow from operating activities	3.8	2.7	-6.9	1.2	12.2
Payments for property, plant and equipment	-2.0	-3.7	-3.5	-8.0	-17.4
Payments for intangibles	-0.3	-0.0	-1.1	-0.4	-5.7
Payments for new interest-bearing receivable	-0.4	-	-0.5	-	-1.0
Proceed from sale of subsidiaries incl dividend received	-	-	-	-	404.1
Investments in subsidiary and associated companies	-	-	-	-	-0.7
Net cash flow from investing activities	-2.6	-3.8	-5.0	-8.4	379.4
Change in overdraft facility and other short-term debt	2.7	2.8	17.3	17.0	3.5
Instalment interest-bearing debt	-0.2	-14.1	-0.4	-17.8	-185.0
Proceeds from issue of external interest-bearing debt	-0.1	-	-0.5	-	150.7
Dividend paid	-	-	-	-	-373.2
Net cash flow from financing activities	2.4	-11.2	16.5	-0.7	-404.0
Net change in cash and cash equivalents	3.5	-12.3	4.5	-7.9	-12.5
Cash and cash equivalents beginning of the period	16.0	32.0	15.0	27.5	27.5
Cash and cash equivalents end of period	19.5	19.6	19.5	19.6	15.0

Note: Q2 2024 includes protein segment figures. 2024 figures restated as a result of the change in cost allocation and inventory estimates, see note 1 for details.

Cash flow from operations
- Positive cash flow from operations
- Interest paid includes interest on bond amounting to USD 3.5 mill.
- Change in working capital due to increased inventory

Cash flow from investing activities
- Investments on ongoing projects mainly on Houston production related equipment and development projects

Cash flow from financing activities
- Mainly drawdown on overdraft in Q2
- Instalment interest-bearing debt is leasing payments

Total available liquidity USD 26.4 mill.

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