Second quarter and half-year report 2025

AKER BIOMARINE

THIS IS AKER BIOMARINE

Aker BioMarine is a leading biotech innovator developing krill-derived products for consumer health and wellness. The company has a strong industry position and is the world's leading producer of human ingredients from krill, the natural, powerful and health promoting source of nutrients from the pristine waters of Antarctica.

Aker BioMarine consists of three main segments.

1) Human Health Ingredients including Superba, Lysoveta, PL+ and Algae products. The segment does research and development, produces, and sells B2B krill oil and algae oil supplements to nutritional brands for humans around world.

2) Consumer Health Products including Lang Pharma Nutrition, a full-service private label and corporate brand manufacturer specializing in delivering turn-key products featuring exclusive, innovative materials within the vitamin and supplement categories to the largest retailers in the US market.

3) Emerging Businesses, including Epion, Aker BioMarine's consumer brand company that sells our own krill oil brand, Kori krill oil to the largest retailers in the US.

Aker BioMarine is committed to have a positive impact on human health, without compromising the health of the planet. The company works closely with Aker Qrill Company to secure a new Marine Protected Area (MPA) in the Antarctic Peninsula. We aim to deliver krill products that support nutritious and sustainable diets and have set a path towards 50% reduction of CO_2-emissions intensity by 2030, with the long-term target being carbon neutral by 2050. Aker BioMarine has entered into a long-term contract with Aker Qrill Company for the supply of krill raw materials for its Human Health Ingredients business.

HIGHLIGHTS

- Revenue for the Group was USD 106.1 million for the first half, up 9% from same period last year due to higher sales in both Human Health Ingredient and Consumer Health Products. For the second quarter, revenue was USD 55.3 million, up 12% from same period last year.
- Adjusted EBITDA for the Group was USD 23 million for the first half, up from USD 15.4 million same period last year, mainly driven by increased sales and higher gross margin in in Human Health Ingredient. For the second quarter, Adjusted EBITDA was USD 13.6 million, up 41% from same period last year
- Human Health Ingredient sales were USD 55.3 million, 15% up compared to first half last year, and USD 29.2 million in the second quarter, 15% up compared to second quarter last year
- Consumer Health Products sales were USD 54.2 million, 6% up compared to first half last year, and USD 27.1 million in the second quarter, 9% up compared to second quarter last year
- Emerging Businesses sales were USD 4.3 million, 21% down compared to first half last year, and USD 2.1 million in the second quarter, 7% down compared to second quarter last year
- Clinical trial for Lysoveta initiated marking an important milestone for commercializing the product
- New operating model for Human Health Ingredients implemented during first half

GROUP FINANCIAL SUMMARY

CONTINUED OPERATIONS

	Q2		YTD		Year
USD million	2025	2024*	2025	2024*	2024*
Net sales	55.3	49.2	106.1	97.7	199.0
Gross margin	47%	41%	46%	41%	39%
Operating profit (loss)	4.5	4.5	4.7	1.6	-4.2
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
Adjusted EBITDA[1]	13.6	9.6	23.0	15.4	29.9
Cash flow from operations	3.8	2.7	-6.9	1.2	12.2
Cash flow related to CAPEX	-2.6	-3.8	-5.0	-8.4	379.4
Equity	149.6	166.9	149.6	348.8	166.9
Total assets	387.0	380.4	387.0	803.3	380.4
Net interest bearing debt	156.4	144.3	156.4	165.9	144.3

[1] See Note 3 and separate disclosure covering the Aker BioMarine Group's use of Alternative Performance Measures (APMs).

* See note 1 for details regarding the restatement as a result of the change in cost allocation and inventory estimates. The restatement is unaudited.

SEGMENT REVIEW

Note that 2024 figures have been restated to reflect the updated cost allocation.

HUMAN HEALTH INGREDIENTS

Sales in the segment were USD 55.3 million for the first half, up 15% from the same period last year. The krill oil sales were USD 49.4 million, an increase of 18% and continue to improve across all regions driven by both volume growth and price growth. First half of the year showed good year over year growth in particularly China and Asia Pacific.

For the second quarter, the HHI sales were at USD 29.2 million, up 15% from same quarter last year, with krill oil sales at USD 26.1 million, up 21%.

The Houston plant produced well throughout the first half with an exceptionally strong March at 130 mt, showing the potential of the plant.

Algae production is currently being optimized, including a USD 0.5 million investment to resolve the previous product quality challenges. Only test batches of algae have been produced in the first half. The algae product has been rebranded and relaunched as Revervia to protect brand and IP.

For Lysoveta, a clinical trial has been initiated with a well-recognized CRO (contract research organization), marking an important milestone in the commercialization of the product. Results from the clinical study are expected second half 2026. The company has secured an exclusive 3-year commercialization agreement for Lysoveta in Southeast Asia with ABH Partner.

Since 2024, sales of the Houston by-product, QHP (Qrill High Protein), are recognized as part of the Human segment, but reported separately from the krill oil sales. For the first half the QHP sales were USD 5.1 million, 12% above same period last year. The QHP product carries a lower gross margin than krill oil and hence will dilute the overall margin for the segment.

Aker BioMarine purchases Nutra meal from the Aker Qrill Company as raw material for the Superba production at a fixed price with an annual index regulation. The Human segment purchased 3,210 MT of Nutra for USD 3,500 per MT including freight in the first half, of which the entire volume was purchased in the second quarter.

Post the sale of the Feed Ingredient segment, the company designed a new operating model for the remaining company with a larger share of operations being moved to Houston and mainland Europe to better serve the global market. These changes have been implemented during the first half of the year, including new leadership for the Houston operations. Severance packages of USD 2.5 million were adjusted out in the first half figures.

The segment reported an Adjusted EBITDA of USD 25.7 million for the first half, up from USD 19.4 million same period last year due to higher sales, leading to an EBITDA margin of 47% compared to 41% same period last year. For the second quarter, Adjusted EBITDA was USD 13.9 million, up from USD 10.8 million same quarter last year.

CONSUMER HEALTH PRODUCTS

Lang Pharma Nutrition had sales of USD 54.2 million for the first half, up 6% compared to same period last year. Increased sales were mainly driven by Sam's Club Multivitamin Gummies and Costco Taiwan. Gross margin is slightly down at 20.5% compared to same period last year due to customer and product mix. Prices on krill oil from the HHI segment have been increased based on market terms that will have a negative effect on COGS in the Consumer Health segment and a corresponding positive effect on the COGS in the Human Health segment when the product is sold.

For the second quarter, the sales were at USD 27.1 million, up 9% from same quarter last year

Two new retailers were onboarded during the first half of the year: Whole Foods and BJs, increasing number of retailers to 14 and number of doors up with 770.

SG&A costs are down compared to first half last year, mainly due to operational improvements. With higher sales and improved cost base, the EBITDA margin is at 6% up from 5% same period last year. The segment reported an Adjusted EBITDA of USD 3.5 million for the first half, up from USD 2.7 million same period last year. For the second quarter, Adjusted EBITDA was USD 1.6 million, 58% up from same quarter last year due to higher sales at a lower cost base.

EMERGING BUSINESSES

The segment reported USD 4.3 million in net sales from Kori krill oil for the first half which is down 21% compared to same period last year. This is driven by a one-off revenue effect in Q1 2024 of USD 0.9 million related to previous sales not booked correctly. In addition, there has been a reduction of doors at Sam's Club and discontinuation of a product SKU in CVS. Out of store sales (POS) are down with 2% in the first half as a result of the changes in Sam's and CVS. The new product, Omega Excel is now launched on Amazon and Epion's own online channel, Shopify, and with acceptance for Walmart.com and Sam's Club online distribution.

For the second quarter, sales were at USD 2.1 million, down 7% from same quarter last year

Marketing spend in Epion for Kori in the first half was USD 0.5 million; USD 0.2 million in first quarter and USD 0.3 million in the second quarter.

Epion was operationally integrated as part of Lang in the second quarter to streamline operations and reduce costs.

Aker BioMarine launched a process to divest of the protein business late 2024. However, introduction of the new tariff regime led to significant uncertainty, and the process slowed down. The ambition is still to sell the protein business, but it is expected to be a more time consuming process with potentially more deal structure flexibility. The protein business is classified as held for sale in the financial accounts and has been written down with about 50% to reflect current market conditions.

The segment reported an Adjusted EBITDA of USD -0.9 million for the first half, an improvement from USD -2.2 million same period last year. The company is continuing to evaluate measures to reduce costs for the segment, where the planned sale of the protein assets will support this strategy. For the second quarter, Adjusted EBITDA was USD -0.4 million, up from USD -1.2 million same quarter last year.

Revenue per product

	Unit	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	2024
Krill oil revenue (Superba + PL+)	USD mill.	20.2	21.4	22.1	22.5	23.3	26.1	86.2
Other human ingredients revenue (Algae and QHP)	USD mill.	2.0	4.0	2.5	3.3	2.6	3.3	11.8
Consumer Health Products revenue (Lang)	USD mill.	26.1	25.0	29.1	29.2	27.1	27.1	109.4
Emerging Businesses revenue	USD mill.	3.1	2.3	2.0	2.2	2.1	2.1	9.7

GROUP FINANCIAL REVIEW

Note that 2024 figures have been restated to reflect the sale of the Feed Ingredients segment as well as an updated cost allocation.

P&L review

Revenue for the first half was USD 106.1 million, up 8.6% from the same period last year. Sales in both Human Health Ingredients and Consumer Health were up from same period last year, while Emerging Business was down.

Adjusted EBITDA for the first half was USD 23.0 million, up from USD 15.4 million same period last year. The increase is driven by improved performance in all segments with increased sales in HHI, higher sales at a stable cost base in Consumer Health, and lowered SG&A cost, mainly through reduced marketing cost in Epion. Human Health Ingredients reports an Adjusted EBITDA above last year at USD 25.7 million, Consumer Health reports an Adjusted EBITDA above last year at USD 3.5 million, and Emerging Business reports an Adjusted EBITDA above last year at negative USD 0.9 million. Eliminations between the segments amount to USD 0.5 million in the period. The Corporate segment reports a negative Adjusted EBITDA of USD- 5.8 million.

EBITDA adjustments of USD 7.3 million for the first half include costs related to the Feed transaction, and the design and implementation of the new operating model and restructuring program, including all transition cost and severance packages. The new operating model was implemented during the first half, and all roles and positions that were moved geographically have successfully been transferred and filled.

As part of the restructuring, the company has also had a full review of the cost allocation, mainly of Houston related costs, and made certain changes to present a more correct estimate. Cost in Houston not directly related to the production process have been moved from cost to inventory to SG&A cost. The effect of this amounts to about USD 7 million, and leads to an improvement in the gross profit for all Houston products (Superba, PL+ and Algae), while SG&A is equally increased. Certain SG&A costs have also been transferred from the HHI segment to the Corporate segment to reflect the nature of the cost being a group cost, not segment specific.

Gross margin for the Group was 46% in the first half, up from 41% same period last year, mainly due to higher prices for Superba krill oil and improved production cost from Houston operations. Gross margin for the Human Health Ingredients segment was 62%, up from 58% same period last year. The gross margin for the Consumer Health Product segment was 21%, on par with same quarter last year.

Underlying SG&A for the group in the first half is slightly up compared with same period last year. Both Epion and Lang have reduced their SG&A cost base compared to last year, but this is offset by increased SG&A cost in HHI due to increased freight and duties.

As a result of macro-economic uncertainty including the new tariff regime, the sales process of the Protein plant in Ski has slowed down. The protein business continues to be classified as held for sale as the sales process continues, but to reflect current uncertainty, the company has decided to write down the asset value with USD 15 million, reducing the net asset value from USD 28 million to USD 13 million.

First half 2025

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
EBITDA	25.6	3.5	-0.9	-12.6	15.7
Adjustment items	0.1	-	-	7.2	7.3
Adjusted EBITDA	25.7	3.5	-0.9	-5.4	23.0

First half 2024*

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
EBITDA	20.4	2.3	-2.2	-8.6	11.8
Adjustment items	-1.0	0.5	-	4.1	3.5
Adjusted EBITDA	19.4	2.7	-2.2	-4.5	15.4

* See note 1 for details regarding the restatement as a result of the change in cost allocation and inventory estimates. The restatement is unaudited.

Balance sheet review

Total interest-bearing debt was at USD 175.9 million. Cash amounted to USD 19.5 million, implying net interest-bearing debt of USD 156.4 million.

Cash flow from operations was negative USD 6.9 million for the first half due to a negative change in working capital related to higher inventory from the purchase of Nutra meal. Cash flow from investing activities was negative USD 5.0 million and includes Houston maintenance capex. Cash flow from financing activities was USD 16.5 million including additional draw under the overdraft facility. Net cash flow in the first half was USD 4.5 million.

As of 30 June, total available liquidity was USD 26.4 million, consisting of cash and available amounts under the bank facility.

The company is within the liquidity covenant of USD 7.5 million in available liquidity.

Net profit for the first half was negative USD 17.6 million as a result of the impairment of the Ski protein plant of USD 15 million.

Total equity was USD 149.6 million, implying an equity ratio of 39%.

HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT

Aker BioMarine works closely with all stakeholders to ensure the well-being of people, environment, and communities in vicinity of our operations. The company introduced a reviewed sustainability KPIs post the sale of the Feed Ingredients segment and will report on these throughout the year. The company is working on process optimization and energy efficiency measures to reduce the CO2 intensity including scope 1,2 and 3.

The company works closely with Aker Qrill Company to secure a new Marine Protected Area (MPA) in the Antarctic Peninsula that will be presented for the next CCAMLR meeting in October.

Sick leave rates are low at the factory in Houston and in the office locations.

Aker BioMarine is committed to a goal of zero harm to people and the environment, and our targets are supported by a forward leaning HSSE roadmap designed for continuous performance improvement. Ultimately, HSSE is all about keeping our people safe at all times, in everything we do and wherever we are in the world.

	Unit	2024	YTD 2025
CO_2 per group revenue[1]	MT/kUSD	0.12	0.12
Lost Time Injuries (LTI)[2]	Amount	-	-
Sick leave[3]	Percent	1.5 %	0.9 %

[1]From 2024 the group has started reporting on CO_2 per group revenue (tons per kUSD) instead of CO_2 per tons qrill meal produced. Historical figures are updated in according to new reporting. CO_2 emissions include Scope 1, 2 and 3. The group revenue excludes revenues from discontinued operations.

[2]LTI: any injury that causes the person to be off work the following day.

[3]Sick leave: all sites for continuing operations, excluding North America.

RISKS AND UNCERTAINTIES

The company is exposed to market, commercial, operational, regulatory, financial, transactional and liquidity risks that affect the assets, liabilities, available liquidity, and future cash flows. The company's largest risks are fluctuations in sales volumes, product quality, ability to develop new products, and market and price risk for sale of products.

The new tariff regime presents some uncertainty, but the company is working on several mitigating effects to reduce the exposure.

The company is also exposed to climate risk, and the exposure is assessed using the TCFD framework. Access to krill as raw material, including climate changes affecting the krill biomass, could significantly affect the business long term. In addition, climate changes create a more challenging operational environment for the onshore plant in Houston that could significantly impact the company's ability to operate effectively.

The company has adopted a risk management policy to identify, measure, and mitigate risks. For a more detailed discussion on risk, see the Annual Accounts 2024; Operational Risk and Opportunities chapter and Note 19 (Financial risk).

OUTLOOK

HUMAN HEALTH INGREDIENTS

Long term krill oil sales are expected to grow across the different sales regions at stable prices, but affected by product and customer mix. There is continued growth, supported by good underlying demand in multiple markets.

Product portfolio expansions PL+, Algae and Lysoveta will enable growth outside the core krill oil products and beyond krill. Houston will have enough capacity to supply required krill and algae oil volumes short to medium term, and the company has identified debottlenecking initiatives for the longer term.

CONSUMER HEALTH PRODUCTS

The private label market in the US follows the positive trends of the human health ingredients market with a general increased focus among retailers on private label offerings to compete with the growing e-commerce market.

The business has returned to modest growth, with revenues following market growth. New private label product innovation across the major US retailers, new product categories and new retailers are key drivers for future growth.

EMERGING BUSINESSES

Cost is significantly reduced over the past 12 months so that losses are now at a minimum, hence the company sees limited value in providing an outlook for this segment going forward.

FINANCIAL

The company has established a new, leaner cost base and is executing on initiatives to further improve financial and operational efficiency. The company estimates underlying corporate SG&A of USD 12-14 million for the full year 2025. Maintenance capital expenditures will be related to certain improvement projects in Houston, totaling USD 6-8 million for the full year.

AKBM is assessing the potential impact of increased macroeconomic uncertainty and new tariffs and has initiated several mitigating actions.

OVERVIEW OF NEWSFLOW DURING SECOND QUARTER AND KEY SUBSEQUENT EVENTS

A selection of the posts below can be found at www.akerbiomarine.com/news

DATE	OTHER NEWS
27 March	*Aker BioMarine Partners with Two Distributors to Introduce New Marine Ingredients in Europe* Aker BioMarine is pleased to announce its exclusive partnerships with two European based distributors to launch new marine ingredients in Europe. Ideactifs, a company specializing in the distribution of specific and high-performance health ingredients, will promote and sell Aker BioMarine's Algal DHA in France and Benelux. Ideactifs will be Aker BioMarine's exclusive distributor for Revervia®, a new algae ingredient with the highest, natural concentration of DHA omega-3 oil, in the region.
29 May	*Aker BioMarine Appoints Bob Nelson as General Manager to its Houston Manufacturing Facility* Aker BioMarine has appointed Bob Nelson as General Manager of its Houston-based manufacturing facility. With extensive experience in mechanical engineering and operations in the health and pharmaceutical industries, he will help drive the company's mission to advance human health while reinforcing the facility's role as the cornerstone of Aker BioMarine. As the global hub—from which the company develops and distributes science-backed health ingredients to more than 60 countries—Houston Manufacturing is dedicated to fostering innovation and creating progressive solutions for tomorrow.
12 June	*Industry Takes Unprecedented Step to Drive Antarctic Marine Protection* At the UN Ocean Conference 2025, Aker BioMarine and Aker QRILL Company announced their ongoing advocacy for new Marine Protected Areas (MPAs) in Antarctica, marking an instance of an industry voluntarily pushing for regulations that will directly impact its operations. The proposed MPA will protect nearly 70% of the Antarctic Peninsula. The companies are committed to lead the industry and working with nations to achieve consensus for a proposed 455,957 km² Marine Protected Area (MPA) around the Antarctic Peninsula at the 2025 Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR) meeting.
26 June	*New Platform Unlocks 20 Years of Antarctic Krill Research* A new digital platform with 20 years of research on Antarctic krill and the Southern Ocean has now been launched by Aker QRILL Company. The Krill Science Hub makes peer-reviewed scientific studies available in one place, giving researchers, policymakers, and other stakeholders easier access to important knowledge about this key ecosystem.

DATE	SCIENCE & STUDIES
30 April	*Aker BioMarine signs agreement for Lysoveta clinical trial* Aker BioMarine has signed an agreement with leading clinical research organization KGK Science Inc., marking the start of preparations for the company's first clinical trial of Lysoveta. The breakthrough supplement contains LPC (lyso-phosphatidylcholine) and is designed to deliver essential omega-3 fatty acids directly to the brain and eyes.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

USD million		Half year 2025	Half year 2024*	Year 2024*
Net sales	2	106.1	97.7	199.0
Cost of goods sold	2	-57.7	-57.2	-120.6
Gross profit		48.4	40.5	78.4
Selling, general and administrative expense	2	-36.4	-32.3	-68.0
Depreciation, amortization and impairment	2,	-8.5	-7.6	-16.6
Other operating income	2	1.2	1.0	2.0
Operating profit (loss)		4.7	1.6	-4.2
Net financial items		-4.6	-2.3	-7.9
Tax expense		-0.4	-0.8	0.1
Net profit (loss) from continued operations		-0.3	-1.6	-12.0
Discontinued operations				
Net profit (loss) from discontinued operations	8	-17.2	-6.4	194.6
Net profit (loss)		-17.6	-8.0	182.6
Earnings per share to equity holders of Aker BioMarine ASA				
Basic - continued operations		-	-0.07	-0.36
Diluted - continued operations		-	-0.07	-0.36
Basic - discontinued operations		-0.20	0.09	0.26
Diluted - discontinued operations		-0.20	0.09	0.26

*See note 1 for details regarding the restatement as a result of the change in cost allocation and inventory estimates. The restatement is unaudited.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

USD million	Note	Half year 2025	Half year 2024	Year 2024
Net profit (loss)		-17.6	-8.0	182.6
Change in fair value cash flow hedges - discontinued operations		-	-	
Total items that will be reclassified to profit and loss		-	-	-
Total other comprehensive income (loss)		-	-	-
Total comprehensive income (loss)		-17.6	-8.0	182.6

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD million	Note	As of 30.06.2025	As of 30.06.2024*	As of 31.12.2024*
ASSETS				
Property, plant and equipment	4	52.8	97.9	49.0
Right to use assets		3.5	4.3	2.6
Intangible assets and goodwill	5	122.1	139.7	123.4
Contract cost		0.2	2.2	1.2
Deferred tax asset		2.2	0.7	5.7
Other interest-bearing non-current receivables		4.0	2.7	3.3
Investments in equity-accounted investees		0.4	-	0.4
Derivative assets, non current	7	7.2	-	-
Total non-current assets		192.5	247.5	185.7
Inventories	6	101.8	104.2	89.3
Trade receivable and other current assets		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	8	20.2	390.0	35.3
Total current assets		194.5	555.8	194.8
Total assets		387.0	803.3	380.4
LIABILITIES AND OWNERS' EQUITY				
Share capital		75.9	75.9	75.9
Other paid-in equity		493.9	493.9	494.0
Total paid-in equity		569.8	569.8	569.9
Translation differences and other reserves		-0.1	0.1	-0.1
Retained earnings		-420.2	-221.1	-403.3
Total equity		149.6	348.8	166.9
Interest-bearing debt		158.4	164.7	140.3
Derivative liabilities, non-current			-	11.8
Deferred tax liability		4.9	4.4	8.3
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	8	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 and liabilities		387.0	803.3	380.4

*See note 1 for details regarding the restatement as a result of the change in cost allocation and inventory estimates. The restatement is unaudited.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

		Half year		Year
USD million	Note	2025	2024*	2024*
Net profit (loss) after tax		-17.6	-8.0	182.6
Tax expenses		0.4	0.8	-0.1
Net interest and guarantee expenses		7.2	16.9	24.9
Interest paid		-7.4	-18.0	-24.3
Interest received		1.3	2.0	4.4
Other P&L items with no cash flow effect		-0.9	-	-197.2
Depreciation, amortization and impairment		26.2	34.1	47.8
Foreign exchange loss (gain)		-1.8	-0.3	-7.1
Change in working capital		-14.4	-26.3	-18.7
Net cash flow from operating activities		-6.9	1.2	12.2
Payments for property, plant and equipment		-3.5	-8.0	-17.4
Payments for intangibles		-1.1	-0.4	-5.7
New receivable interest bearing		-0.5	-	-1.0
Proceeds from sale of subsidiaries and other equity investments			-	404.1
Investments in subsidiary and associated companies			-	-0.7
Net cash flow from investing activities		-5.0	-8.4	379.4
Change in overdraft facility and other short term debt		17.3	17.0	3.5
Downpayment long-term debt interest-bearing			-	-185.0
Installments interest-bearing debt		-0.4	-17.8	-
Proceeds from issue of external debt		-0.5	-	150.7
Repayments to owners		-	-	-
Net funds from issue of shares		-	-	-
Paid dividend			-	-373.2
Net cash flow from financing activities		16.5	-0.7	-404.0
Net change in cash and cash equivalents		4.4	-7.9	-12.5
Cash and cash equivalents beginning of the period		15.0	27.5	27.5
Cash and cash equivalents end of period		19.4	19.6	15.0

* See note 1 for details regarding the restatement as a result of the change in cost allocation and inventory estimates.
The restatement is unaudited.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

USD million	Share capital	Share premium	Other paid-in capital	Other reserves	Retained earnings	Total
Balance as of 1 January 2025 as reported	75.9	530.3	-36.3	-0.1	-396.3	173.9
Balance as of 1 January 2025 restated (note 1)	75.9	530.3	-36.3	-0.1	-403.3	166.9
Net profit (loss)	-	-	-	-	-17.6	-17.6
Other items	-	-	-	-		-
Total comprehensive income (loss)	-	-	-	-	-17.6	-17.6
Dividends	-	-	-	-		-
Capital increase	-	0.1	-	-		0.1
Total transactions with owners	-	0.1	-	-	-	0.1
Balance as of 30 June 2025	75.9	530.4	-36.3	-0.1	-420.9	149.6
Balance as of 1 January 2024 as reported	75.9	530.2	-36.3	-0.1	-203.5	366.5
Balance as of 1 January 2024 restated (note 1)	75.9	530.2	-36.3	-0.1	-212.9	356.7
Net profit (loss) restated	-	-	-	-	-8.0	-8.0
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss)	-	-	-	-	-8.0	-8.0
Capital Increase	-	0.1	-	-	-	0.1
Total transactions with owners	-	0.1	-	-	-	0.1
Balance as of 30 June 2024 restated	75.9	530.3	-36.3	-0.1	-220.9	348.8
Balance as of 1 January 2024	75.9	530.2	-36.3	-0.1	-203.5	366.5
Balance as of 1 January 2024 restated (note 1)	75.9	530.2	-36.3	-0.1	-212.9	356.7
Net profit (loss) restated	-	-	-	-	182.6	182.6
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss)	-	-	-	-	182.6	182.6
Reclassification of hedge reserve to inventory	-	-	-	-		-
	-	-	-			
Dividend	-	-	-	-	-373.2	-373.2
Capital Increase	-	0.1	-	-	-	0.1
Total transactions with owners	-	0.1	-	-	-373.2	-373.1
Balance as of 31 December 2024 restated	75.9	530.3	-36.3	-0.1	-403.3	166.9

NOTE 1 REPORTING ENTITY

Aker BioMarine ASA is a public limited company with the headquarters located in Norway. The condensed consolidated interim financial statements comprise Aker BioMarine ASA (the Company) and its subsidiaries (the Group). The Group is a global supplier of krill-derived product and is a leading biotech innovator developing krill-derived products for consumer health and wellness. The company has a strong industry position and is the worlds's leading producer of human ingredients from krill. The Group purchases krill meal, which is then processed into oil-products in the United States and then sold worldwide.

Basis of accounting

The Group's unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union. The condensed interim statements are prepared in compliance with the International Accounting Standard (IAS) 34 Interim Financial Reporting and should be read in conjunction with the consolidated financial statements that are part of the Annual Report for 2024. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The Group's latest Annual Report can be found at https://www.akerbiomarine.com/investor.

In this report amounts have been rounded to the nearest million USD, unless otherwise stated. As a result of rounding differences, amounts may not add up to the total.

Judgements, estimates and assumptions

The preparation of the condensed interim financial statements according to IFRS requires management to make judgements, estimates and assumptions each reporting period. The main judgements, estimates and assumptions are described in the annual consolidated financial statements for 2024 (Note 1).

The significant judgements made by management in the preparation of this interim financial report were made applying the same accounting policies and principles as those described within the 2024 annual consolidated financial statements exceot for the following:

Following the separation and sale of the Feed Ingredients segment in 2024, the Human Health Ingredients segment has changed its operating model and restructured the business. The change in the operating model started prior to the sale of Feed Ingredients. It is management's assessment that the cost allocation to inventories has changed following these changes.

After a thorough review of the cost base, management has identified that a share of salaries, warehouse rent, general management, R&M as well as part of insurance should not be considered costs when converting inventories, but rather as part of *Selling, general and administrative expense,* as these costs are attributable to activities outside of the conversion of inventories. These costs are more related to R&D activities, logistics and general management of the US company structure. Management believes that the new cost allocation will result in improved estimates when converting inventories.

As of 31 December 2024, *Inventories* in the Consolidated Statement of Financial Position amounted to USD 96.3 million (30 June 2024, USD 110.0 million). Applying the updated cost allocation shows that *Inventories* should have been USD 89.3 million (30 June 2024, 104.2), with a corresponding effect towards *Retained earnings*, from USD -396.3 million (30 June 2024, USD 214.5 million) to USD -403.3 million (30 June 2024, USD 221,2). Reference is made to note 6 Inventories and Statement of Changes in Equity.

Restating comparable figures in the Consolidated Statements of Profit or Loss on a quarterly basis for 2024 involves a high degree of judgement and complexity, as the updated cost allocation has been implemented retrospectively (prior to 2022) to ensure correct *Cost of goods sold* and *Selling, general and administrative expense*. If the Group had the same cost allocation throughout 2024, *Cost of goods sold* would have been USD 120.6 million (down from USD 129.9), whereas the *Selling, general and administrative* expenses would have been USD 68.0 million (up from USD 61 million).

NOTE 2 OPERATING SEGMENTS

Following the sale of Feed Ingredients during the reporting period, the Company has three segments.

The Human Health Ingredients segment includes Superba, Lysoveta, PL+ Algae and our Houston manufacturing plant. The segment sells B2B krill oil supplements to nutritional brands for humans around the world.

The Consumer Health Products segment consists of the legal entity Lang Pharma Nutrition LLC (Lang). Lang acquires raw materials derived from krill, fish and plants. These raw materials are then processed and packaged, labeled and sold to retailers in the US market.

The Emerging Business segment includes Epion, Aker BioMarine's consumer brand company that sells our own krill oil brand, Kori krill oil, to the largest retailers in the US.

The segments are operated and managed separately, and financial results are measured and reported on a stand-alone basis for the operating segments. Each segment reports SG&A costs directly attributable to their operations and FTE resources. The key financial metric that management uses for decision making is Adjusted EBITDA.

Transactions between the two segments are eliminated in the 'Other/elim' column. In addition, all overhead and corporate costs (finance, legal, sustainability, HR, communication and IT compliance) are booked under "other/elim".

Recognition and measurement applied to the segment reporting is consistent with the accounting principles applied when preparing the financial statement.

Segment information provided to the Executive Management Team (EMT)

The tables below show the segment information provided to the EMT for the reportable segments for YTD 2025 and YTD 2024 and full year 2024. YTD 2024 and full year 2024 numbers for the HHI segment have been restated. See note 1 for further details. The table below also shows the basis on which revenue is recognized.

Segment performance YTD 2025

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Net sales	55.3	54.2	4.3	-7.7	106.1
Cost of goods sold	-21.0	-42.7	-2.2	8.2	-57.7
Gross profit	34.3	11.5	2.1	0.5	48.4
SG&A	-11.3	-8.1	-2.9	-14.0	-36.3
Depreciation, amortization and impairment	-4.0	-2.6	-0.6	-1.3	-8.5
Other operating income/(cost), net	0.2	-	-	1.0	1.2
Operating profit (loss)	19.2	0.9	-1.4	-13.8	4.7

EBITDA reconciliation

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Operating profit (loss)	19.2	0.9	-1.4	-13.8	4.7
Depreciation and amortization non-production assets	4.0	2.6	0.6	1.3	8.5
Depreciation and amortization production assets[1]	2.5	-		-	2.5
EBITDA	25.7	3.5	-0.8	-12.5	15.7
Special Operating Items	0.1	-	-	7.2	7.3
Adjusted EBITDA	25.7	3.5	-0.9	-5.3	23.0
Adj EBITDA margin %	*47%*	*6%*	*-21%*		*22%*
Gross margin %	62%	21%	49%		46%

[1]Included in Cost of Goods Sold

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Internal sales	6.1	1.7	-	(7.7)	-
External sales	49.3	52.5	4.3	-	106.1
Net sales	**55.3**	**54.2**	**4.3**	**-7.7**	**106.1**

Balance sheet items

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Property, plant and equipment	51.5	0.3	1.0	-	52.8
Inventory	61.6	35.7	12.1	-7.6	101.8
Trade receivables and prepaid expenses	38.8	16.5	1.1	-5.0	51.4
Accounts payable and other payable	13.5	23.3	2.0	7.3	46.1

Segment performance YTD 2024

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Net sales	47.9	51.2	5.4	-6.7	97.7
Cost of goods sold	-20.3	-40.0	-3.1	6.2	-57.2
Gross profit	27.6	11.2	2.4	-0.5	40.5
SG&A	-10.9	-8.9	-4.6	-7.9	-32.3
Depreciation, amortization and impairment	-3.0	-2.7	-0.5	-1.5	-7.6
Other operating income/(cost), net	1.1	-	-	-0.1	1.0
Operating profit (loss)	14.8	-0.4	-2.7	-10.1	1.6

EBITDA reconciliation

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Operating profit (loss)	14.8	-0.4	-2.7	-10.1	1.6
Depreciation and amortization non-production assets	3.0	2.7	0.5	1.5	7.6
Depreciation and amortization production assets[1]	2.6	-	-	-	2.6
EBITDA	20.4	2.3	-2.3	-8.6	11.8
Special Operating Items	-1.0	0.5	-	4.1	3.5
Adjusted EBITDA	19.4	2.7	-2.3	-4.5	15.3
Adj EBITDA margin %	*40%*	*5%*	*-42%*		*16%*
Gross margin %	58%	22%	44%		41%

[1]Included in Cost of Goods Sold

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Internal sales	5.5	1.3	-	-6.8	-
External sales	42.4	49.9	5.4	0.1	97.7
Net sales	**47.9**	**51.2**	**5.4**	**-6.7**	**97.7**

Balance sheet items

USD million	Human	Consumer	Emerging	Other/elim	Total
Property, plant and equipment	67.5	29.0	0.3	1.2	97.9
Inventory	38.3	33.7	21.3	10.9	104.2
Trade receivables and prepaid expenses	26.5	1.0	13.4	4.2	45.0
Accounts payable and other payable	7.6	2.7	9.4	3.9	23.6

Segment performance Year 2024

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Net sales	97.9	109.4	9.7	-18.1	199.0
Cost of goods sold	-43.6	-85.8	-5.3	14.0	-120.6
Gross profit	54.4	23.6	4.5	-4.1	78.4
SG&A	-22.7	-16.1	-8.8	-20.4	-68.0
Depreciation, amortization and impairment	-7.1	-5.1	-1.0	-3.5	-16.6
Other operating income/(cost), net	0.9	-	-0.1	1.2	2.0
Operating profit (loss)	25.5	2.4	-5.4	-26.8	-4.2

EBITDA reconciliation

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Operating profit (loss)	25.5	2.4	-5.4	-26.8	-4.2
Depreciation and amortization non-production assets	7.1	5.1	1.0	3.5	16.6
Depreciation and amortization production assets1	5.7	-	-	-	5.7
EBITDA	38.3	7.5	-4.4	-23.2	18.2
Special operating items	-	0.5	-	11.3	11.8
Adjusted EBITDA	38.3	7.9	-4.4	-11.9	29.9
Adj EBITDA margin %	*39%*	*7%*	*-45%*		*15%*
Gross margin %	56%	22%	46%		39%

[1] Included in Cost of Goods Sold

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Internal sales	13.6	4.5	-	-18.1	-
External sales	84.3	104.9	9.7	-	199.0
Net sales	97.9	109.4	9.7	-18.1	199.0

Balance sheet items

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Property, plant and equipment	47.7	0.3	0.9	0.1	49.0
Inventory	46.1	33.7	12.6	-3.1	89.3
Trade receivables and prepaid expenses	30.7	17.9	1.3	4.3	54.2
Accounts payable and other payable	23.4	18.2	2.7	-1.7	42.6

NOTE 3 ADJUSTED EBITDA

The EMT 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. See reconciliation and description of the Alternative Performance Measures (APM) included in this report.

The EMT has provided the following information at 30 June 2025:

	Half year		Year
USD million	2025	2024*	2024*
Net profit (loss) from continued operations	-0.3	-1.6	-12.0
Tax expense	0.4	0.8	-0.1
Net financial items	4.6	2.3	7.9
Operating profit	4.7	1.7	-4.2
Depreciation, amortization and impairment non-production	8.5	7.6	16.6
Depreciation, amortization and impairment production assets[1]	2.5	2.6	5.7
EBITDA	15.7	11.9	18.2
Special operating items	7.3	3.5	11.8
Adjusted EBITDA	23.0	15.4	29.9

[1] Included in cost to inventory

* See note 1 for details regarding the restatement as a result of the

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

USD million	Machinery	Asset under construction	Buildings and Land	Total
Acquisition cost as of 1 January 2025	62.3	8.8	23.6	94.8
Investments	1.4	2.1	-	3.5
Sale	-	-	-	-
Asset retirements	-	-	-	-
Other reclassifications	10.1	-7.3	-	2.8
Acquisition cost as of 30 June 2025	73.8	3.6	23.6	101.1
Acc. depreciation and impairment as of 1 January 2025	-38.3	-1.2	-6.2	-45.7
Depreciation for the year	-2.0	-	-0.5	-2.5
Sale	-	-	-	-
Asset retirements	-	-	-	-
Other reclassifications		-	-	-
Acc. depreciation and impairment as of	-40.3	-1.2	-6.7	-48.2
Acc. depreciation and impairment as of 30 June 2025	-40.3	-1.2	-6.7	-48.2
Book value as of 30 June 2025	33.5	2.4	16.9	52.8
Depreciation period	3-20 years		30-50 years	
Depreciation method	Straight-line		Straight-line	

Investments in 2025:

Investments in assets under construction are related to various projects. Investments in machinery include investments in the Houston plant.

Reclassifications in 2025:

Reclassifications are related to assets that were previously included in development assets (intangible assets), see note 5.

USD million	Vessels, transportation, equipment, etc	Machinery	Asset under construction	Buildings and Land	Total
Acquisition cost as of 1 January 2024	297.9	164.4	46.5	20.6	529.4
Investments	2.2	3.0	2.4	0.4	8.0
Asset retirements	-8.6	-1.9	-	-	-10.5
Other reclassifications	2.2	-	-2.2	-	-
Reclassified to asset held for sale	-293.7	-87.1	-4.1	-	-384.9
Acquisition cost as of 30 June 2024	-	78.4	42.6	21.0	142.1
Acc. depreciation and impairment as of 1 January 2024	-109.7	-70.1	-2.7	-5.5	-188.0
Depreciation for the year	-15.8	-9.0	-	-0.4	-25.2
Asset retirements	8.6	1.9	-	-	10.5
Other reclassifications	-	-	-	-	-
Acc. depreciation and impairment as of 30 June 2024	-116.9	-77.2	-2.7	-5.9	-202.6
Reclassified to asset held for sale	116.9	38.8	2.7	-	158.4
Book value as of 30 June 2024	-	40.1	42.6	15.1	97.9
Depreciation period	10-30 years	3-20 years		30-50 years	
Depreciation method	Straight-line	Straight-line		Straight-line	

USD million	Vessels, transportation, equipment, etc	Machinery	Asset under construction	Buildings and Land	Total
Acquisition cost as of 1 January 2024	297.9	171.9	46.5	20.6	537.0
Investments	-	0.9	0.3	3.0	4.1
Asset retirements	-	-	-0.4	-	-0.4
Other reclassifications	-	-0.2	-17.1	-	-17.3
Held for sale and discontinued	-297.9	-110.3	-20.5	-	-428.7
Acquisition cost as of 31 December 2024	-	62.3	8.8	23.6	94.8
Acc. depreciation and impairment as of 1 January 2024	-109.7	-77.6	-2.7	-5.4	-195.4
Depreciation for the year	-	-4.6	-	-0.8	-5.4
Impairment	-	-	-1.2	-	-1.2
Acc. Depreciation asset held for sale and discontinued	109.7	43.9	2.7	-	156.3
Acc. depreciation and impairment as of 31 December 2024	-	-38.3	-1.2	-6.2	-45.7
Book value as of 31 December 2024	-	24.0	7.6	17.4	49.0
Depreciation period	10-30 years	3-20 years		30-50 years	
Depreciation method	Straight-line	Straight-line		Straight-line	

Specification depreciation and amortization

USD million	As of 30 June 2025	As of 30 June 2024	As of 31 December 2024
Depreciation for the year for property, plant & equipment	-2.5	-25.1	-5.4
Impairment Property, plant & equipment	-0.1	-	-1.2
Amortization for the year, - Intangible assets	-7.1	-6.5	-12.1
Amortization for the year, - Contract cost	-1.0	-	-2.0
Leasing (ROU) depreciation	-0.5	-2.4	-1.7
Total	-11.0	-34.1	-22.3
Depreciation, amortization and impairment non-production assets	-8.5	-10.9	-16.6
Depreciation, amortization and impairment production assets and included in cost to inventory	-2.5	-23.2	-5.7

NOTE 5 INTANGIBLE ASSETS

USD million	Goodwill	Assets under develop-ment	Develop-ment	Patents and rights	Customer relation	Trademark	Total
Acquisition cost as of 1 January 2025	62.6	9.3	24.5	2.6	91.0	5.7	195.8
Additions - external cost	-	-	-	-	-	-	-
Acquisition	-	-	1.1	8.2	-	-	9.3
Asset retirements	-	-	-	-	-	-	-
Reclassifications	-	-8.2	4.6	-	-	-	-3.6
Acquisition cost as of 30 June 2025	62.6	1.1	30.2	10.8	91.0	5.7	201.4
Amortization and impairment losses as of 1 January 2025	-	-	-9.9	-0.4	-61.1	-0.9	-72.3
Amortization for the year	-	-	-2.7	-0.9	-3.5	-	-7.1
Amortization and impairment losses as of 30 June 2025	-	-	-12.6	-1.3	-64.6	-0.9	-79.4
Book value as of 30 June 2025	62.6	1.1	17.6	9.5	26.4	4.8	122.1
Depreciation period			5-10 years	7-10	7-10 years	7-10 years	
Depreciation method			Straight-	Straight-	Straight-	Straight-	

Investments in 2025:

Investments are mainly related to an acquired right to a health claim in South Korea that will enable broader market access and further growth.

USD million	Goodwill	Development	License agreements	Patents	Fishing licenses	Customer relation	Trademark	Total
Acquisition cost as of 1 January 2024	94.6	11.1	2.4	2.6	10.5	90.9	5.7	217.8
Additions - external cost	-	0.1	-	-	-	0.3	-	0.4
Reclassifications	-	-	-	-	-	-	-	-
Acquisition cost as of 30 June 2024	94.6	11.2	2.4	2.6	10.5	91.2	5.7	218.2
Reclassified to asset held for sale	-	-	-	-	-10.5	-	-	-10.5
Acquisition cost as of 30 June 2024 continued operations	94.6	11.2	2.4	2.6	-	91.2	5.7	207.7
Amortization and impairment losses as of 1 January 2024	-	-6.9	-2.4	-	-	-52.3	-0.9	-62.4
Amortization for the year	-	-1.0	-	-0.2	-	-4.4	-	-5.5
Amortization and impairment losses as of 30 June 2024	-	-7.8	-2.4	-0.2	-	-56.7	-0.9	-68.0
Book value as of 30 June 2024	94.6	3.4	-	2.4	-	34.5	4.8	139.7
Depreciation period		5-10 years	10-12 years	7-10 years		7-10 years	7-10 years	
Depreciation method		Straight-line	Straight-line	Straght-		Straight-	Straight-	

USD million	Goodwill	Assets under development	Development	Patents	Fishing licenses	Customer relation	Trademark	Total
Acquisition cost as of 1 January 2024	94.6	-	11.1	2.6	10.5	91.0	5.7	215.5
Additions - external cost	-	0.1	5.6	-	-	-	-	5.7
Discontinued operations	-32.0	-	-	-	-10.5	-	-	-42.5
Reclassifications	-	9.2	7.9	-	-	-	-	17.1
Acquisition cost as of 31 December 2024	62.6	9.3	24.5	2.6	-	91.0	5.7	195.8
Amortization and impairment losses as of 1 January 2024	-	-	-6.9	-	-	-52.4	-0.9	-60.2
Amortization/ impairment for the year	-	-	-3.0	-0.4	-	-8.7	-	-12.1
Amortization and impairment losses as of 31 December 2024	-	-	-9.9	-0.4	-	-61.1	-0.9	-72.3
Book value as of 31 December 2024	62.6	9.3	14.7	2.2	-	29.9	4.8	123.4
Depreciation period			5-10 years	7-10 years		7-10 years	7-10 years	
Depreciation method			Straight-line	Straight-		Straight-	Straight-	

NOTE 6 INVENTORIES

Inventories are measured at the lower of actual production cost (including freight) and net realizable value. Acquisition cost is based on the actual cost of warehouse materials. The cost of finished goods and work in progress is comprised of the costs of raw materials, direct labor and other direct costs, and related production overheads. Indirect costs allocated to inventories, includes salaries, depreciation and certain other operating expenses. The company assigns cost of inventories using a weighted average cost formula.

USD million	Human Health Ingredients	Consumer Health Products	Emerging Business	Other/elim	Total
Packaging	0.6				0.6
Raw materials and goods under production	22.4				22.4
Finished goods	33.2	35.8	12.1	-2.3	78.8
Inventory at 30 June 2025	56.3	35.8	12.1	-2.3	101.8

USD million	Human Health Ingredients	Consumer Health Products	Emerging Business	Other/elim	Total
Raw materials and goods under production	9.5			3.7	13.2
Finished goods	34.9	33.7	21.3	7.2	97.1
Restatement effect, note 1	-6.7				-6.7
Inventory at 30 June 2024 restated	38.3	33.7	21.3	10.9	104.2
Inventory at 30 June 2024 as reported	45.0	33.7	21.3	10.9	110.9

USD million	Human Health Ingredients	Consumer Health Products	Emerging Business	Other/elim	Total
Packaging	0.6				0.6
Raw materials and goods under production	18.3				18.3
Finished goods	34.2	33.8	12.6	-3.2	77.4
Restatement effect, note 1	-7.0				-7.0
Inventory at 31 December 2024 restated	46.1	33.8	12.6	-3.2	89.3
Inventory at 31 December 2024 as reported	53.1	40.8	19.6	3.8	96.3

The inventory presented in the “other/elim column” is elimination of internal profit in stock.

NOTE 7 DERIVATIVES

The Company has entered into an FX and interest rate swap agreement to mitigate the FX risk related to the NOK-denominated bond. The Group does not apply hedge accounting for the cross-currency interest swap and the derivative is presented in a separate line in the statement of financial position. As of 30 June 2025, the value of the derivative asset was USD 7.2 million.

NOTE 8 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The company Aion AS has been defined as held-for-sale since 31 December 2023. As of 30 September 2024, the company AKBM Understory AS is also defined as held-for-sale. The Group has initiated as sales process for both companies and it is considered highly probable that sales will close within 12 months. AKBM Understory AS is considered to represent a separate major line of business and is classified as discontinued operation. Management has exercised judgement in determining whether the Protein business (Aker BioMarine Understory AS) represents a separate major line of business in line with IFRS 5. When performing the assessment, management has considered costs, fixed assets as well as number of employees compared to continued business when concluding that the Protein business is a ‘major line of business.

Financial information for the held for sale disposal groups

The following tables present financial information for profit (loss), cash flows and classes of assets and liabilities for AKBM Understory AS as well as assets for Aion AS. As a result of macro-economic uncertainty including the new tariff regime, the sales process of the Protein plant in Ski has slowed down. The protein business continues to be classified as held for sale as the sales process continues, but to reflect current uncertainty, the company has decided to write down the asset value with USD 15 million.

	Year to date		Year
USD million	2025	2024	2024
Net sales	-	-	-
Cost of goods sold	-	-	-
Gross profit	-	-	-
SG&A	-2.2	-0.1	-
Depreciation, amortization and impairment	-15.0	-2.0	-2.3
Other operating income/(cost), net	-	-	-
Operating profit (loss)	-17.2	-2.1	-2.3
Net financial items	-	-0.1	-0.1
Tax expense	-	-	-
Net profit (loss)	-17.2	-2.2	-2.4

	Year to date		Year
USD million	2025	2024	2024
Net cash-flow from operating activities	-2.1	-0.1	-0.1
Net cash-flow from investing activities	-	-2.2	-3.2
Net cash-flow from financing activities	2.2	2.3	3.5
Net change in cash and cash equivalents	-	-	0.3

Balance Sheet Items	As of 30 June 2025		
USD million	Understory	Aion	Total
ASSETS			
Property, plant and equipment	13.4	-	13.4
Right to use assets	2.4	-	2.4
Intangible assets and goodwill	-	-	-
Deferred tax asset	-	-	-
Investments in associated companies	-	-	-
Inventories	0.1	-	0.1
Trade receivable and prepaid expenses	0.2	-	-
Cash and cash equivalents	0.3	-	-
Assets directly associated with the disposal group	16.4	-	16.0
Investment in Aion		4.2	4.2
Assets held for sale			20.2
Interest-bearing debt	2.4	-	2.4
Interest-bearing current liabilities		-	-
Accounts payable and other payables	0.9	-	0.9
Liabilities directly associated with the disposal group	3.2	-	3.2

NOTE 9 RELATED PARTIES

In the ordinary course of business, the Group has certain transactions with related parties covering purchase of nutra meal, office rent, digital development services and other. As of 30 June 2025, the Group had USD 22.0 million towards related parties recognized as 'Accounts payable and other payables', mostly related to purchase of nutra meal from Aker Qrill Company, and USD 3.1 million towards related parties recognized as 'Accounts receivable' in the 'Consolidated statement of financial position'. In the 'Condensed consolidated statements of profit or loss' under 'Selling, general and administrative expense' the Group has recognized USD 1.0 million year to date as related party costs. In the 'Condensed consolidated statements of profit or loss' under 'revenues' the Group has recognized USD 5.5 million as sale of products and under 'Other operating income' the Group has recognized USD 1.0 million year to date as related party revenues.

NOTE 10 SUBSEQUENT EVENTS

No subsequent events after the quarter.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Alternative performance measures, meaning financial performance measures not included within the applicable financial reporting framework, are used by the Group to provide supplemental information by excluding items that in management's view, do not give indications of the periodic operating results. Financial APMs are used to enhance comparability of the results from one period to the next, and management uses these measures internally when driving performance in terms of long- and short-term forecasts. The measures are adjusted IFRS measures, and are defined, calculated, and consistently applied in the Group's financial reporting. The Group focuses on EBITDA and Adjusted EBITDA when presenting the period's financial result internally and externally. Adjusted EBITDA is adjusted for Special operating items.

Financial APMs should not be considered as substitute for measures of performance in accordance with applicable financial reporting framework.

The Group uses the following APMs in the reporting:

- EBITDA: Operating profit before depreciation, amortization, write-downs and impairments
- Adjusted EBITDA: Operating profit before depreciation, amortization, write-downs and impairments, and Special operating items
- EBITDA margin %: EBITDA as a percentage of Net sales
- Adjusted EBITDA margin %: Adjusted EBITDA as a percentage of Net sales
- Gross margin %: Gross profit as a percentage of Net sales
- CAPEX: The sum of Payments for property, plant and equipment and Payments for intangibles (included in the Condensed consolidated statement of cash flow)

"EBITDA" and "Adjusted EBITDA" are used as APMs to facilitate operating performance comparisons from period to period, and the others are relevant key figures mainly in connection with the mentioned performance measures. The significant items of income and expenditure represent the difference between EBITDA and Adjusted EBITDA and are labeled "Special operating items" (which is also the wording used in the Group's financing agreements).

Total special operating items in first half 2025 was USD 7.0 million related to the improvement programs and restructuring and USD 0.2 million related to inventory effects and product impairment. APMs recognized in 2024 were costs mainly related to the improvement program and the strategic review of the Feed Ingredient business. For further details on APMs in 2024, see the group financial statements for 2024.

	Half year		Year
USD million	2025	2024*	2024*
Operating profit (loss)	4.7	1.6	-4.2
Depreciation, amortization and impairment	11.0	10.2	22.3
EBITDA	15.7	11.9	18.1
Special operating items	7.3	3.5	11.8
Adjusted EBITDA	23.0	15.4	29.9

[1] Included in cost to inventory

* See note 1 for details regarding the restatement as a result of the change in cost allocation and inventory estimates.

The following table reconciles special operating items in the above table.

	Half year		Year
USD million	2025	2024*	2024*
Restructuring costs	7.0	4.6	8.9
Inventory effects and product impairment	0.2	-	3.9
Other	0.1	-1.1	-0.9
Total special operating items	7.3	3.5	11.8

* See note 1 for details regarding the restatement as a result of the change in cost allocation and inventory estimates.

Based on the Group's policy on APMs, the restructuring costs and tax/structure analysis are material transactions that are non-recurring in nature, and special compared to the ordinary operational income or expenses. These transactions are therefore adjusted from the EBITDA in the respective periods.

DIRECTORS' RESPONSIBILITY STATEMENT

Today, the Board of Directors and the company's chief executive officer reviewed and approved the unaudited condensed interim consolidated financial statements and interim financial report as of 30 June 2025.

The interim consolidated financial statement has been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

To the best of our knowledge:

- The interim consolidated financial statement has been prepared in accordance with applicable accounting standards.
- The information disclosed in the accounts provides a true and fair portrayal of the Group's assets, liabilities, financial position, and profit as of 30 June 2025. The interim management report also includes a fair overview of key events during the reporting period and their effect on the financial statement as of Half year 2025. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Fornebu, 10 July 2025
The Board of Directors and CEO of Aker BioMarine ASA

Ola Snøve
Board Chairman

Frank Ove Reite
Director

Kimberly Mathisen
Director

Kristin Holmgren
Director,
elected by the employees

Jørn Eivind Tungen
Director,
elected by the employees

Anne Harris
Director

Cilia Holmes Indahl
Director

Matts Johansen
CEO