

Q1

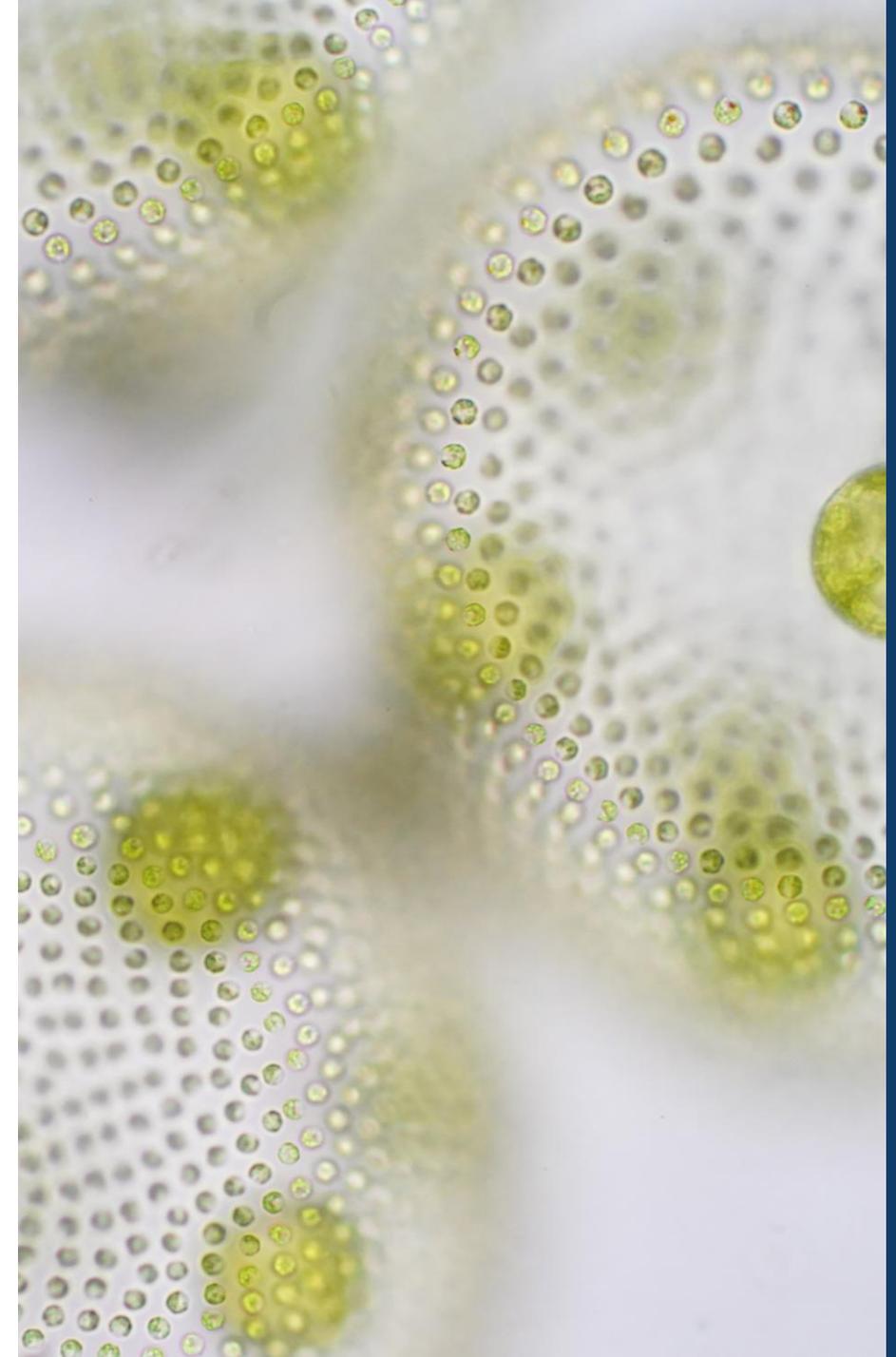
First Quarter 2025

Aker BioMarine ASA
30 April 2025



Q1 2025 highlights

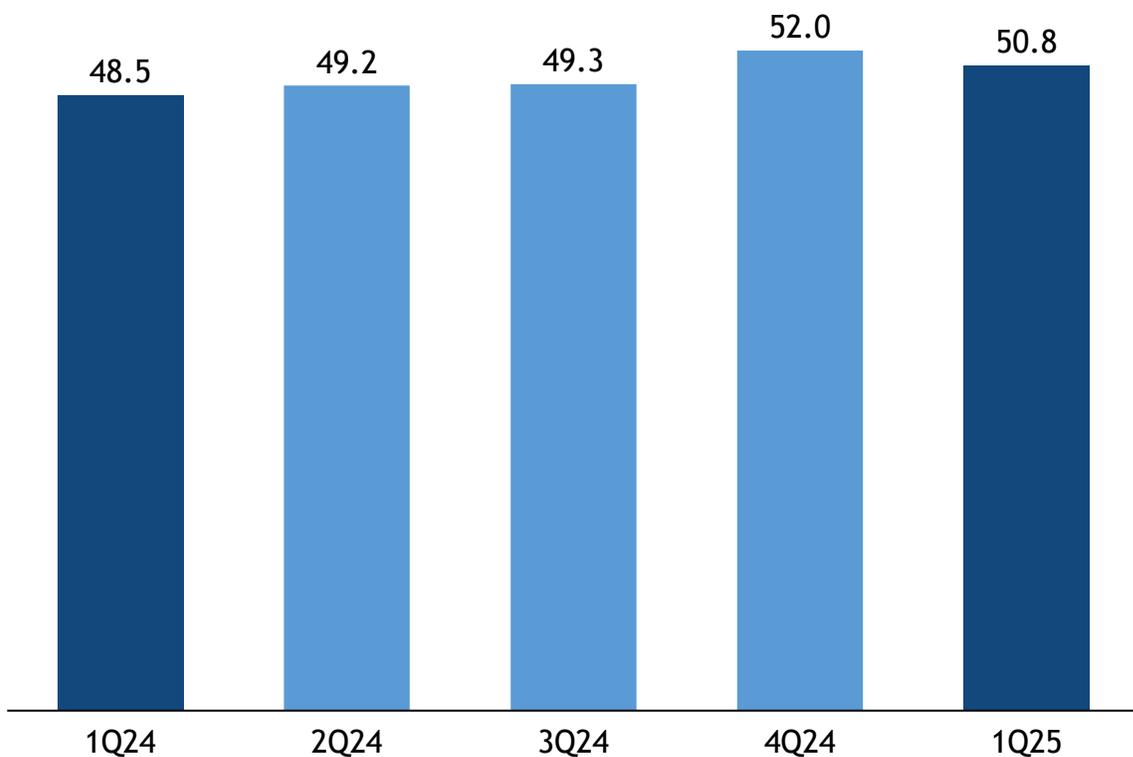
- Revenues of USD 50.8 million (up 5% YoY)
- Adjusted EBITDA of USD 9.0 million (up 59% YoY)
- Human Health Ingredients: Revenues of USD 26.0 million (up 16%). Adjusted EBITDA of USD 11.3 million (up 36% YoY)
- Consumer Health Products: Revenues of USD 27.1 million (up 4% YoY)
- Emerging Business: Revenues of USD 2.1million, stable from previous quarters
- Human clinical trial on Lysoveta initiated, ambition to build first brain related claims



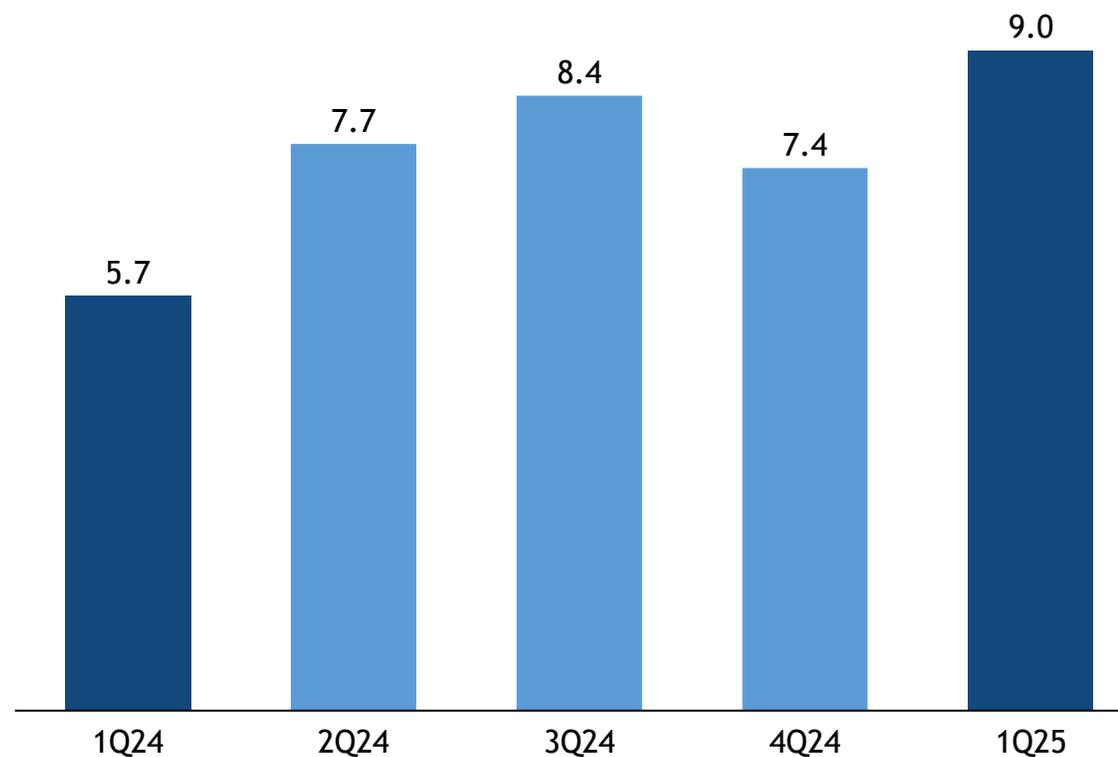
Quarterly revenue and Adjusted EBITDA

2024 Q1-Q3 figures are pro forma excluding Feed Ingredients, unaudited

Revenue
USDm



Adjusted EBITDA¹
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.

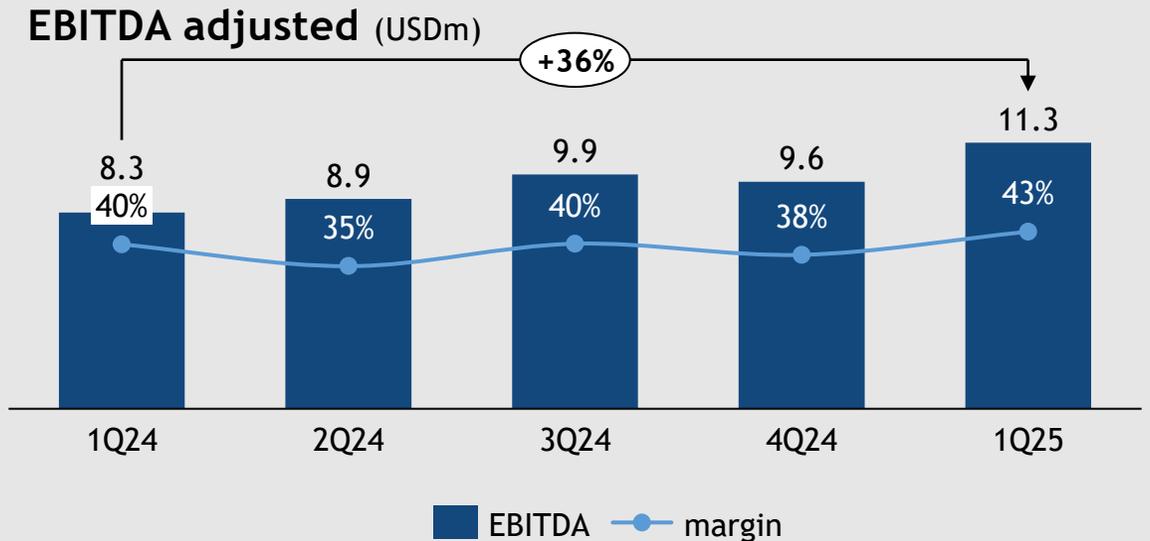
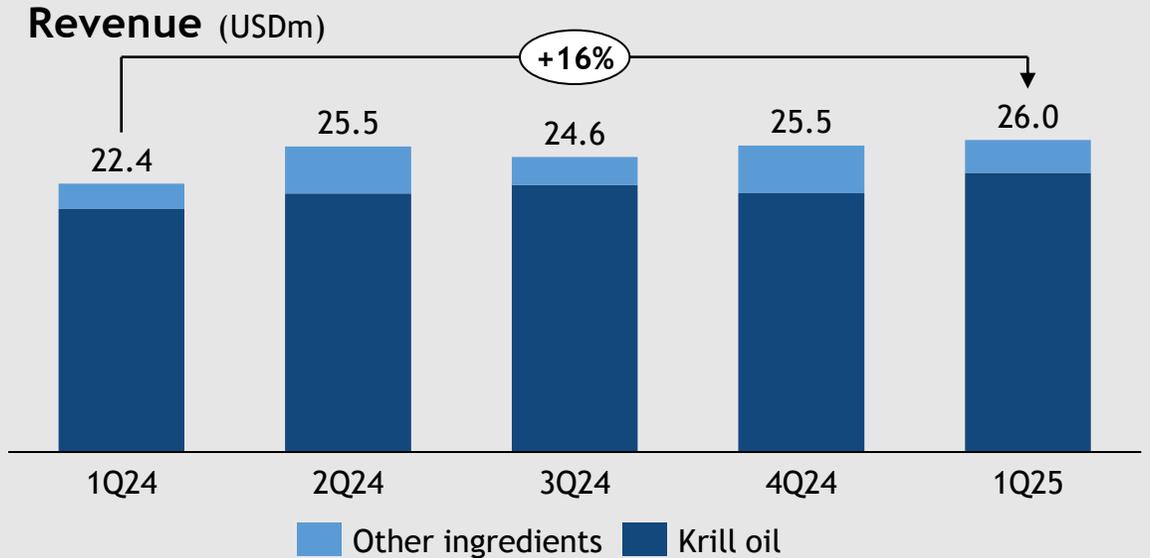
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Operations



Human Health Ingredients

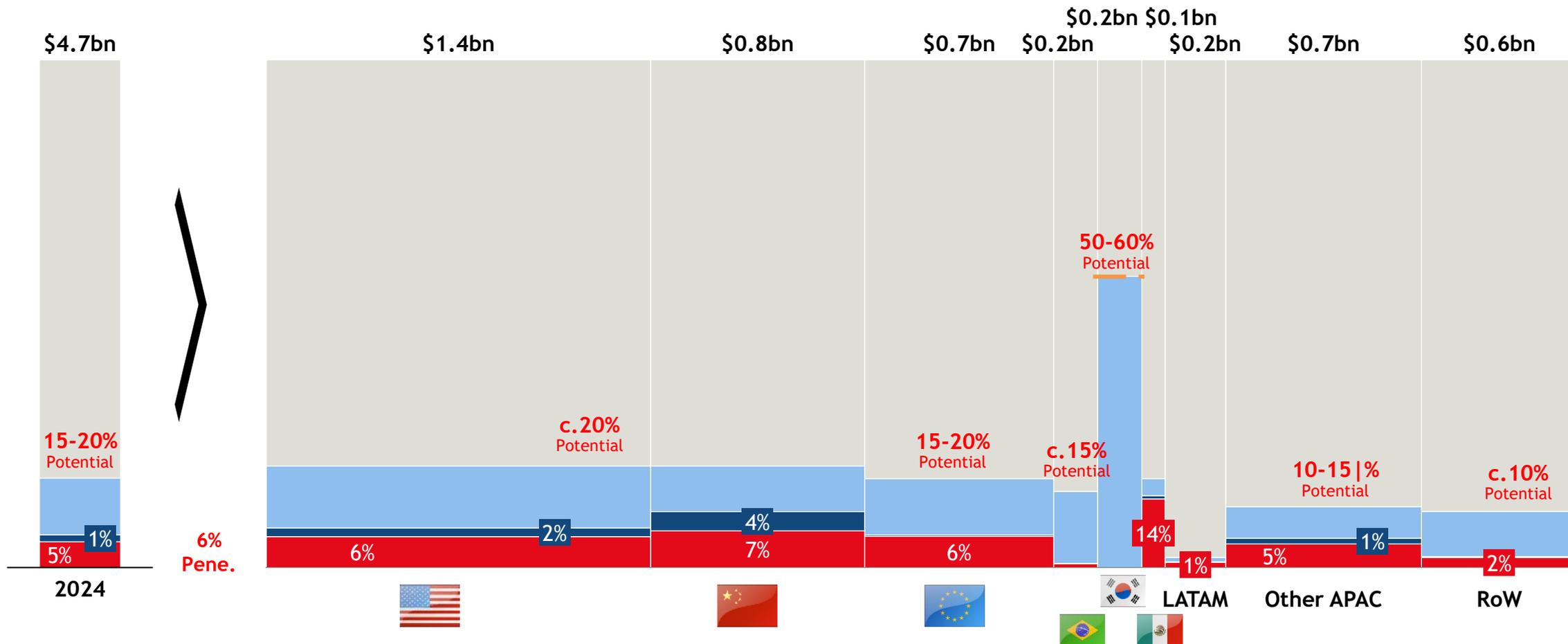
- Revenues increased 16% YoY
 - Krill oil sales with 15% YoY growth driven mostly by volume
 - Growth driven by China, Europe and South America
- Improved Adj. EBITDA on higher volume, better prices and lower unit cost
- Restructuring program in final state of execution
 - New leadership in place in Houston
- Current evaluation indicates limited impact of tariffs on HHI financials
 - Some impact on Nutra meal imported to the US and krill oil exported directly to China
- A human clinical trial on Lysoveta has been launched, marking an important milestone in its commercialization and supporting the goal of establishing the first brain-related health claims



Clear strategy to capture untapped market share across regions

Successful premium ingredients typically achieve 20% market share

Krill penetration in omega-3 by channel¹⁾

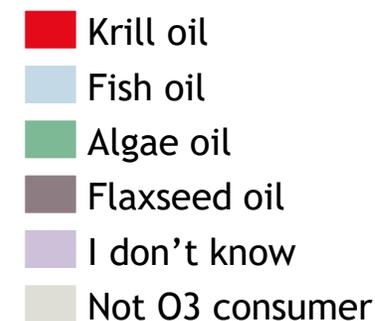
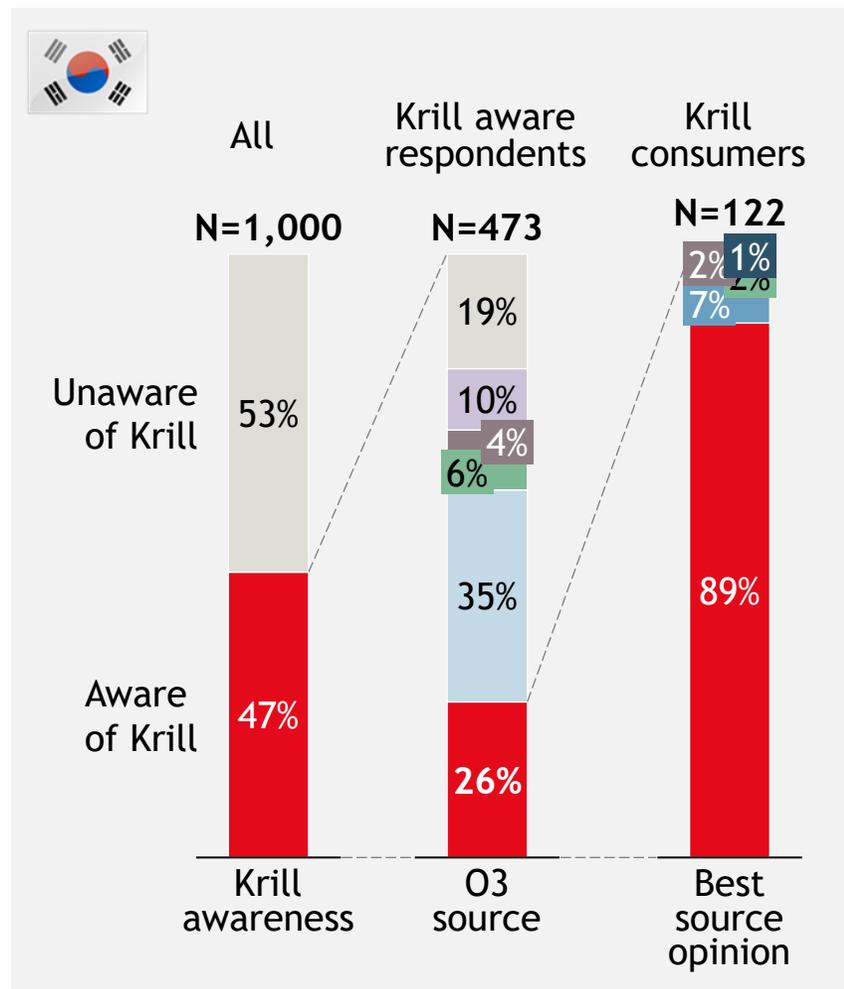
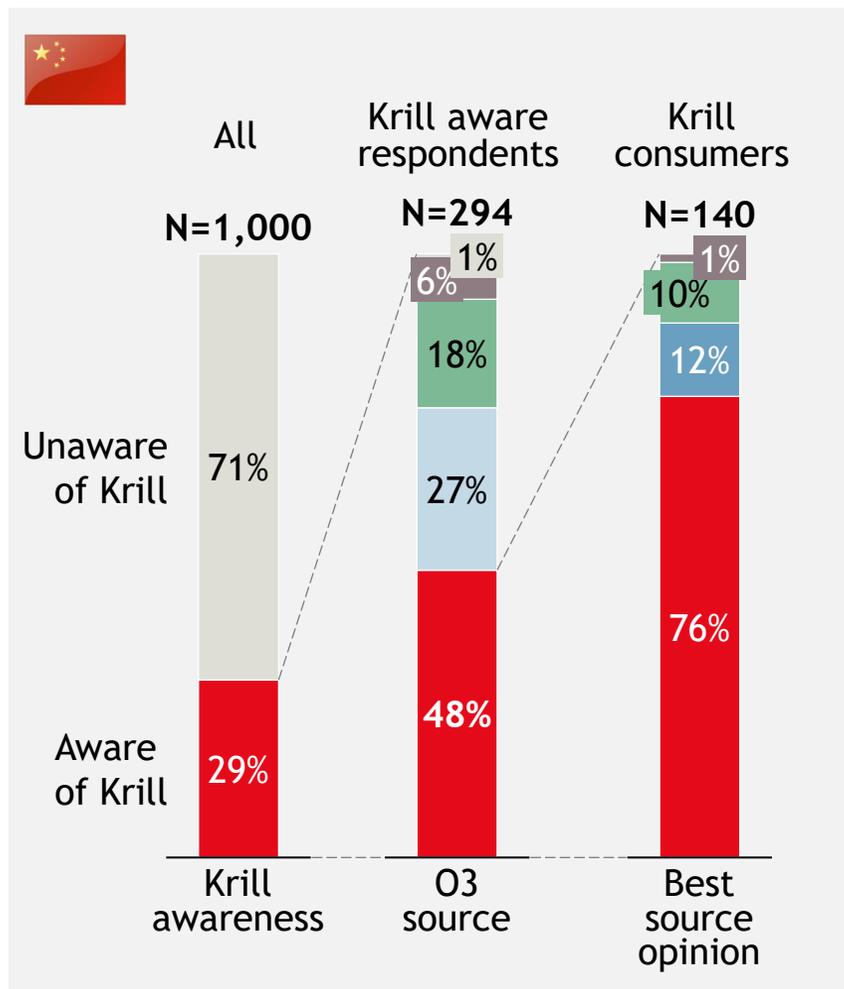


Other Omega 3 | Krill oil potential | Other Krill Oil O3 | HHI market share

1) Finished goods level, 2024. Source: Management Data, Expert calls, Euromonitor, Advancy analysis

Raising awareness of krill the key driver of increased adoption rates

Overview of krill consumption



1) Finished goods level, 2024 survey Sources: Potloc survey, Advancy

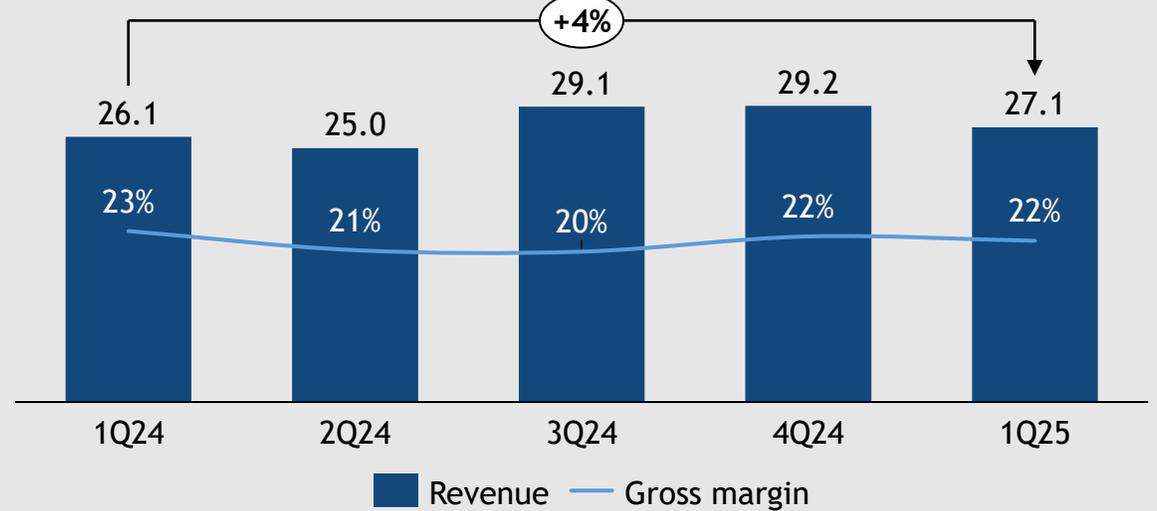
Consumer Health Products



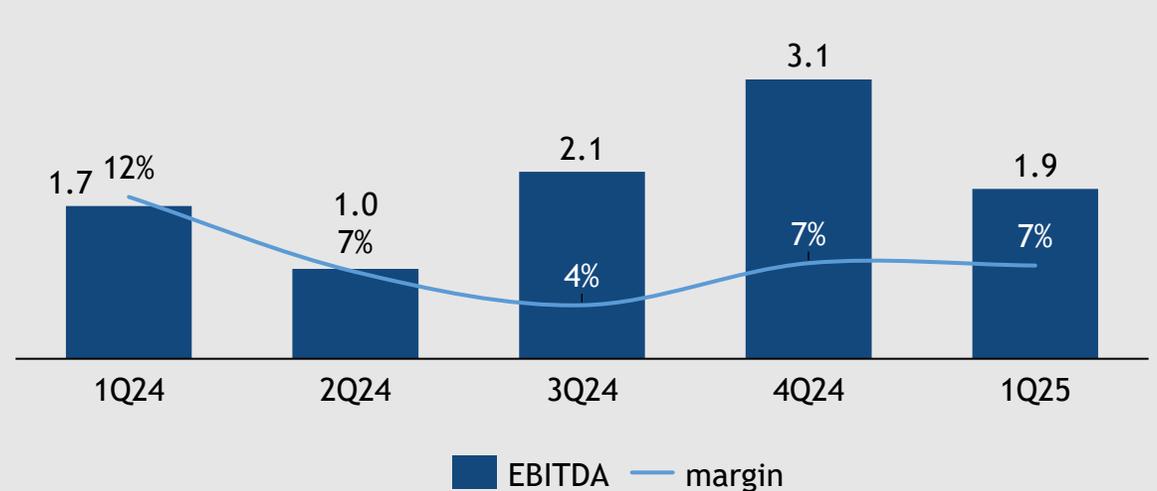
- Revenue growth of 4% YoY
 - First half usually weaker than second half due to retailers' seasonality
 - Sales growth mainly driven by Sam's Club gummies
- Back to YoY growth - inventory build down completed, sales growth back to tracking underlying demand
- Recent retailer wins - BJ and Wholefoods
 - Total number of retailers up from 12 to 14 - up to 770 doors added
 - Will deliver sales from Q2 onwards
- Overall market remains decent: FMCG supplement with 3% YoY growth



Revenue and gross margin (USDm)



EBITDA adjusted (USDm)



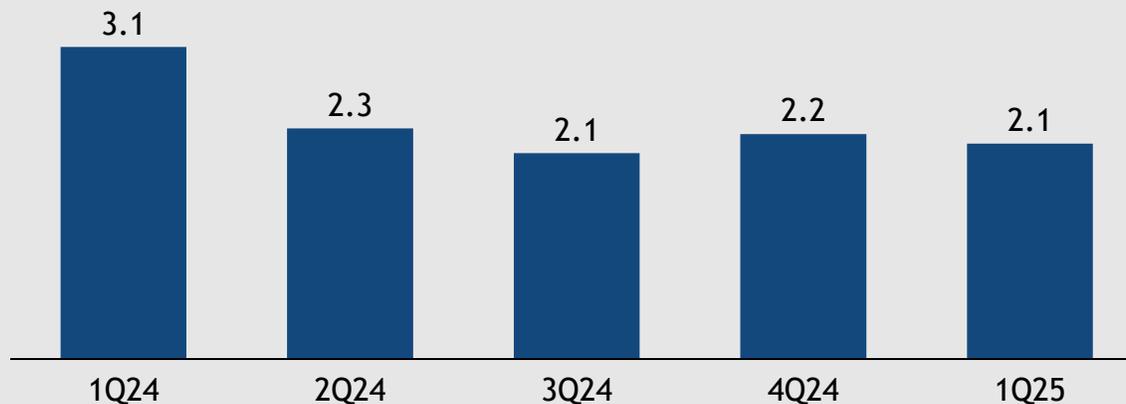
Emerging Business

- Stable development in revenue and demand
- Out of store sales (POS) for major US retailers was 3% up quarter on quarter
- EBITDA improvement from last year on reduced opex
 - Significant cut back on marketing investments
- Understory: Sales process ongoing with several interested leads

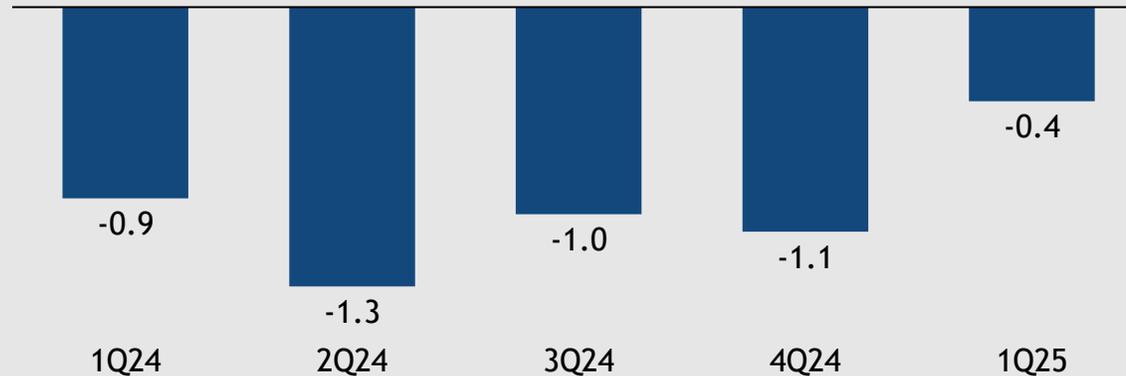
KORI
PURE ANTARCTIC
KRILL OIL



Revenue (USDm)



EBITDA adjusted (USDm)



2

Financials



Profit & loss

Net sales

- Net sales up 5% from Q1-24. The Human segment is up 16% due to higher volume of Superba and a broader product portfolio. The Consumer health segment is up 4%. The Emerging business segment is down 32% compared to same quarter last year.

Cost of goods sold

- Cost of goods sold is above last year due to higher revenues and new products in Human with lower margin (algae, PL+, QHP). Slightly lower margins in the Consumer Health segment while margins in Emerging business are increasing.

SG&A

- SG&A costs are lower than the same quarter last year due to effects of cost initiatives and cost savings across all segments.

Depreciation, amortization and impairment

- Intangible assets amortized according to plan. Depreciation on production-related assets included in cost of goods.

Net financial items

- Net financial items impacted by interests partly offset by FX gain.

Tax expense

- Tax expense is related to US operations.

Profit from discontinued operations

- Includes net result from Understory Protein (classified as held for sale). Q1-24 and FY2024 also includes net result from Feed Ingredients.

Adjustments

- Adjustments in the quarter are related to restructuring cost

<i>USD million</i>	Q1 2025 (Unaudited)	Q1 2024 (Unaudited)	FY 2024 (Audited)
Net sales	50.8	48.5	198.9
Cost of goods sold	-30.8	-29.7	-129.9
Gross profit	20.0	18.8	69.1
SG&A	-16.4	-17.9	-61.0
Depreciation, amortization and imp. (non-production assets)	-4.4	-3.8	-16.6
Other operating income	0.6	-0.0	2.0
Operating profit (loss)	-0.1	-2.9	-6.5
Net financial items	-1.3	0.7	-8.0
Tax expense	-0.6	-0.3	0.1
Net profit (loss) from continued operations	-2.0	-2.6	-14.4
Net profit (loss) from discontinued operations	-1.1	-9.3	195.8
Net profit (loss)	-3.1	-11.9	181.5
<i>EBITDA reconciliation</i>			
Net profit (loss) from continued operations	-2.0	-2.6	-14.4
Tax expense	0.6	0.3	-0.1
Net financial items	1.3	-0.7	8.0
Depreciation, amortization and imp.	4.4	3.8	16.6
D&A and imp. from production assets incl. in COGS	1.2	1.3	5.7
EBITDA (unadjusted)	5.5	2.2	15.9
Adjustments	3.5	3.4	13.1
EBITDA (adjusted)	9.0	5.7	29.0

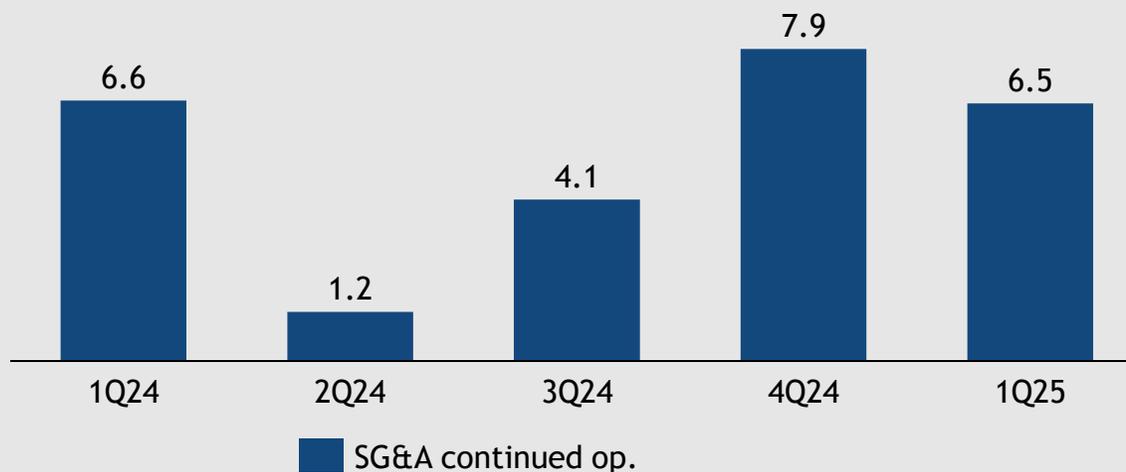
Non-operational segment: Elim / other (Corporate cost)

- SG&A impacted by cost from ongoing improvement and restructuring programs
 - Total adjustment items of USD 3.1 million, mostly related to Feed Ingredients transaction costs, including severance pay and IT migrations
- EBITDA impacted by USD 0.8 million in internal profit elimination
- Other income: Transition service revenues from Aker Qrill Company of USD 0.5 million
- Full year underlying SG&A base scaled from USD ~19 million before transaction to USD 10-12 million

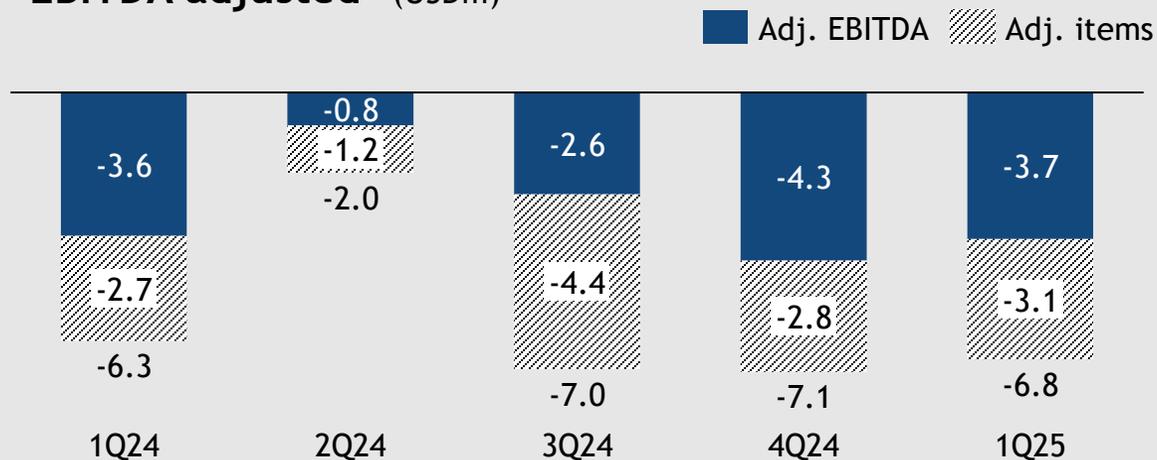
Allocation of corporate costs:

- 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&A¹ including non-recurring costs (USDm)



EBITDA adjusted¹ (USDm)

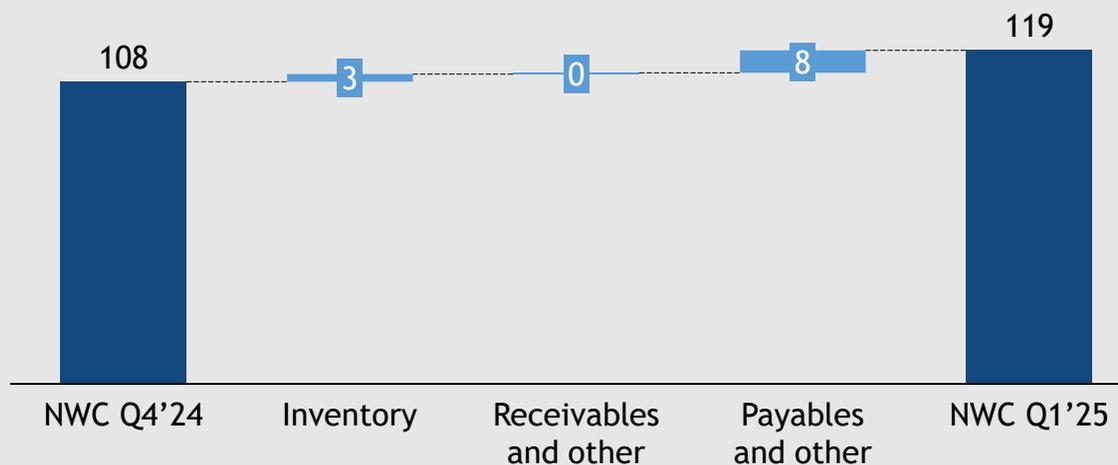


1) Q1-Q3 2024 figures are pro forma excluding Feed Ingredients, unaudited. Feed Ingredients share of group corporate costs estimated to approx. USD 5.4m per year, which have been adjusted out of SG&A. Lang excluded.

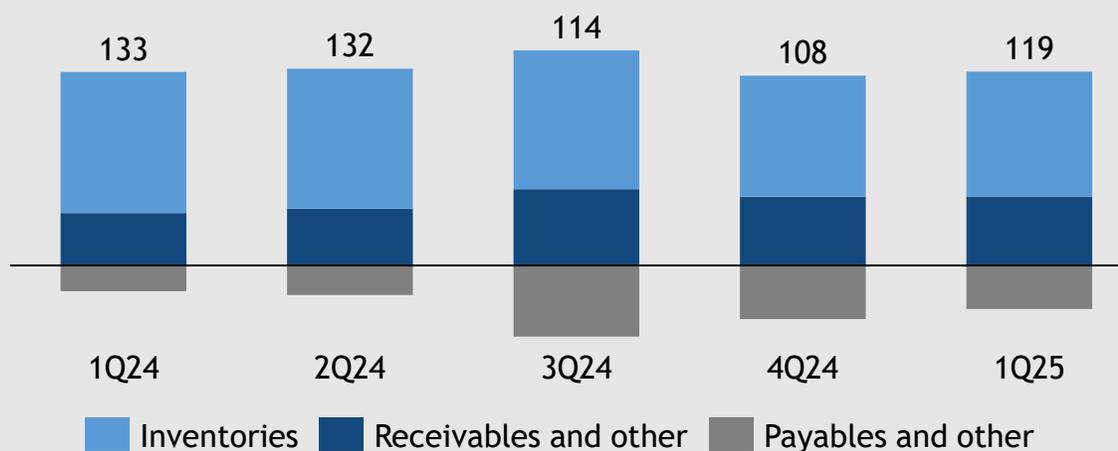
Working capital

- Higher inventory in Consumer Health Products, stable in Human Health Ingredients
- Payables decrease related to settlement of Feed Ingredients transaction costs

Change in net working capital (USDm)



Net working capital (USDm)

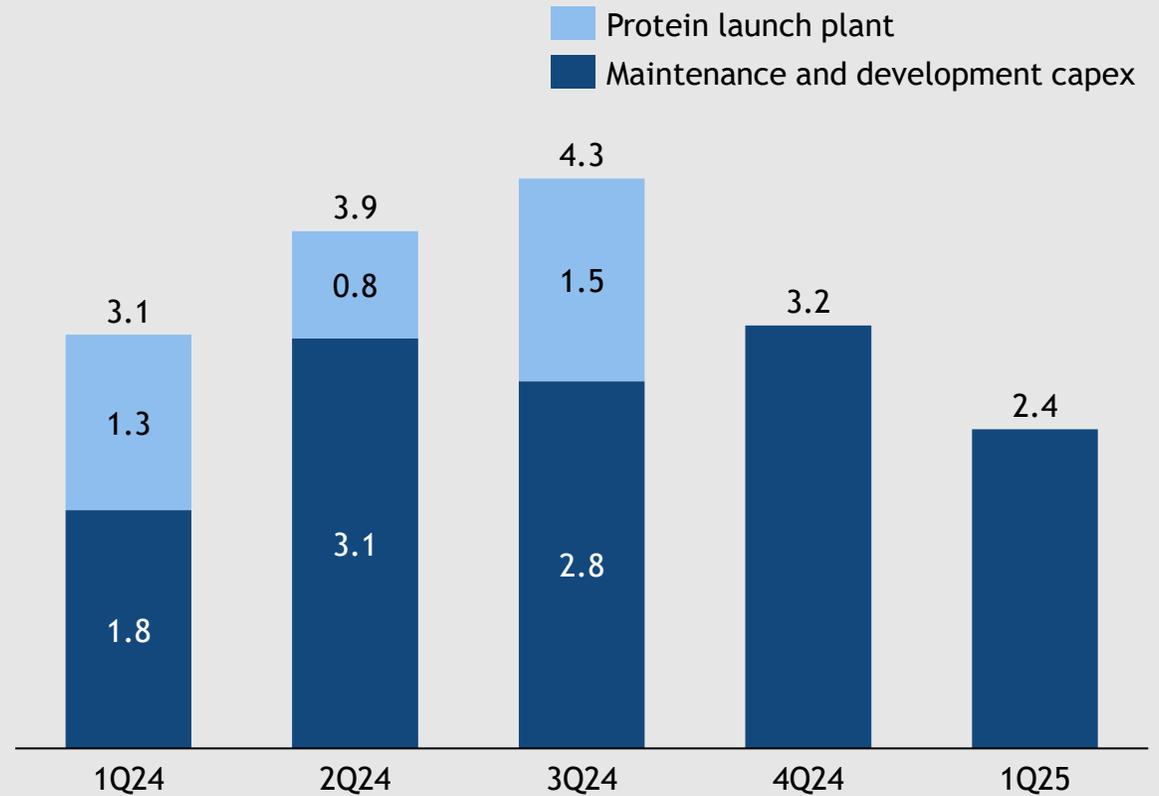


Note: 2024 figures are pro forma excluding Feed Ingredients, unaudited

Investments

- Mainly related to acquisition of production equipment 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)



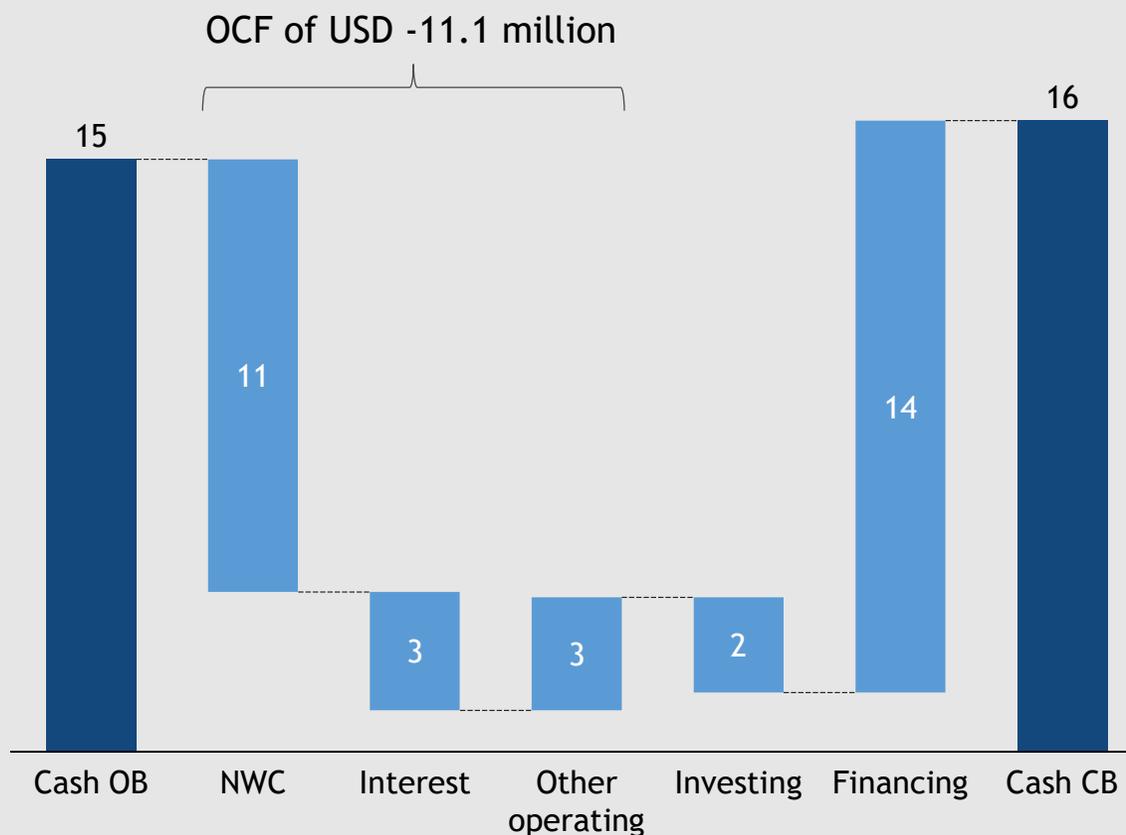
Note: 2024 figures are pro forma excluding Feed Ingredients, unaudited

Cash flow in quarter

- Cash flow from operations of USD -11.1 million
 - Higher working capital and interest payment on bond
 - Significant amount related to settling of FI transaction cost
- 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 25 million

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

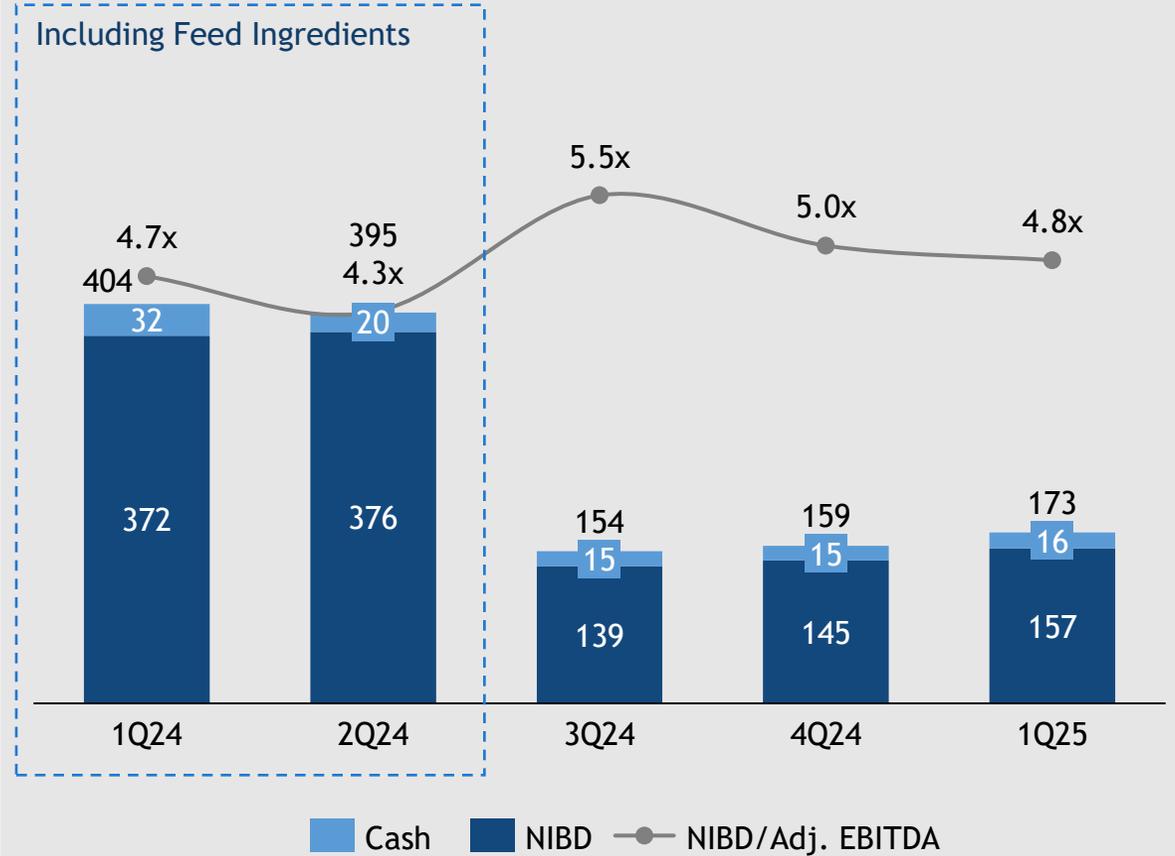
Cash flow in the quarter (USDm)



Interest-bearing debt

- Net interest-bearing debt of USD 157 million
- NIBD/Adj. EBITDA of 4.8x
 - 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)



Balance sheet

Property, plant and equipment

- Mainly investments in Houston production related equipment.

Intangible assets and goodwill

- Customer contracts and development projects amortized according to plan. Development work, mainly related to algae has been capitalized. No impairment.

Inventories

- Slightly lower inventory in the Human segment compared to year end, while inventory in the Consumer Health product segment is up by USD 4.3m.

Cash and cash equivalents

- Cash and cash equivalents were USD 16.0 mill. Net interest-bearing debt (including leasing and derivative asset) was USD 156.5 mill.

Assets held for sale

- Includes the Group's investment in Aion and the investment in Understory protein

Accounts payable

- Lower than year end due to payments of costs from the Feed Ingredients transactions in the quarter.

Deferred tax liability

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

Equity

- Equity ratio of 44%

USD million	Q1 2025 (Unaudited)	Q1 2024* (Unaudited)	Q4 2024 (Audited)
ASSETS			
Property, plant and equipment	46.0	332.9	49.0
Right to use assets	2.6	7.9	2.6
Intangible assets and goodwill	123.6	152.9	123.4
Contract cost	0.7	2.7	1.2
Deferred tax asset	5.8	25.7	5.7
Derivative asset	0.2	-	-
Other interest-bearing non-current receivables	3.7	2.7	3.3
Investments in equity-accounted investees	0.4	0.1	0.4
Total non-current assets	183.0	524.9	185.7
Inventories	99.0	184.2	96.3
Trade receivable and prepaid expenses	54.7	65.3	54.2
Current interest-bearing receivables	1.3	-	0.9
Cash and cash equivalents	16.0	32.0	15.0
Assets held for sale	35.5	7.1	35.3
Total current assets	206.6	288.6	201.8
TOTAL ASSETS	389.6	813.5	387.4
LIABILITIES AND OWNERS' EQUITY			
Interest-bearing debt	151.1	340.9	140.3
Deferred tax liability	8.4	4.4	8.3
Derivative liability	-	-	11.8
Total non-current liabilities	159.6	345.3	160.3
Interest-bearing current liabilities	21.7	62.7	7.2
Accounts payable and other payables	34.6	50.8	42.6
Liabilities held for sale	3.2	-	3.4
Total current liabilities	59.5	113.5	53.2
TOTAL LIABILITIES	219.0	458.8	213.6
Total equity	170.6	354.7	173.9
TOTAL EQUITY AND LIABILITIES	389.6	813.5	387.4

* Historical figures include discontinued Feed segment figures line by line



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 10-12 million





Q&A

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



4 Appendix

Cash flow

Cash flow from operations

- Negative cash flow from operations
- Interest paid includes interest on bond amounting to USD 3.4 mill.
- Change in working capital due to high payments of transaction costs in the quarter and 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 Q1
 - Instalment interest-bearing debt is leasing payments
- Total available liquidity USD 25.2 mill.

USD million-	Q1 2025	Q1 2024	2024
	(Unaudited)	(Unaudited)	(Audited)
Net profit (loss) after tax	-3.0	-11.9	180.3
Tax expenses	0.5	0.3	-0.1
Net interest and guarantee expenses	3.5	8.5	24.9
Interest paid	-4.0	-9.1	-24.3
Interest received	0.9	0.9	4.4
Other P&L items with no cash flow effect	-	-	-197.2
Depreciation, amortization and impairment	4.3	17.3	47.8
Foreign exchange loss (gain)	-2.3	-0.2	-7.1
Change in working capital	-11.0	-7.3	-16.4
Net cash flow from operating activities	-10.9	-1.5	12.2
Payments for property, plant and equipment	-1.7	-4.4	-17.4
Payments for intangibles	-0.8	-0.3	-5.7
Payments for new interest-bearing receivable	-0.1	-	-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	-4.6	379.4
Change in overdraft facility and other short-term debt	14.7	14.2	3.5
Instalment interest-bearing debt	-0.2	-3.7	-185.0
Proceeds from issue of external interest-bearing debt	-	-	150.7
Dividend paid	-	-	-373.2
Net cash flow from financing activities	14.5	10.5	-404.0
Net change in cash and cash equivalents	1.0	4.4	-12.5
Cash and cash equivalents beginning of the period	15.0	27.5	27.5
Cash and cash equivalents end of period	16.0	32.0	15.0

ALTERNATIVE PERFORMANCE MEASURES (APMs)

- Total special operating items in Q1'25 of USD 3.5 million
 - Related to severance packages, Feed Ingredients migration and restructuring

USD million	First Quarter		Year
	2025	2024	2024
Operating profit (loss)	-0.1	-2.9	-6.5
Depreciation, amortization and impairment non-production assets	4.4	3.8	16.6
Depreciation, amortization and impairment production assets ¹	1.2	1.3	5.7
EBITDA	5.5	2.2	15.9
Special operating items	3.5	3.4	13.1
Adjusted EBITDA	9.0	5.7	29.0

¹ Included in cost to inventory

USD million	First Quarter		Year
	2025	2024	2024
Restructuring costs	3.5	3.4	8.9
Impairment and other inventory adjustments	-	-	3.9
Other	-	-	0.3
Total special operating items	3.5	3.4	13.1

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