



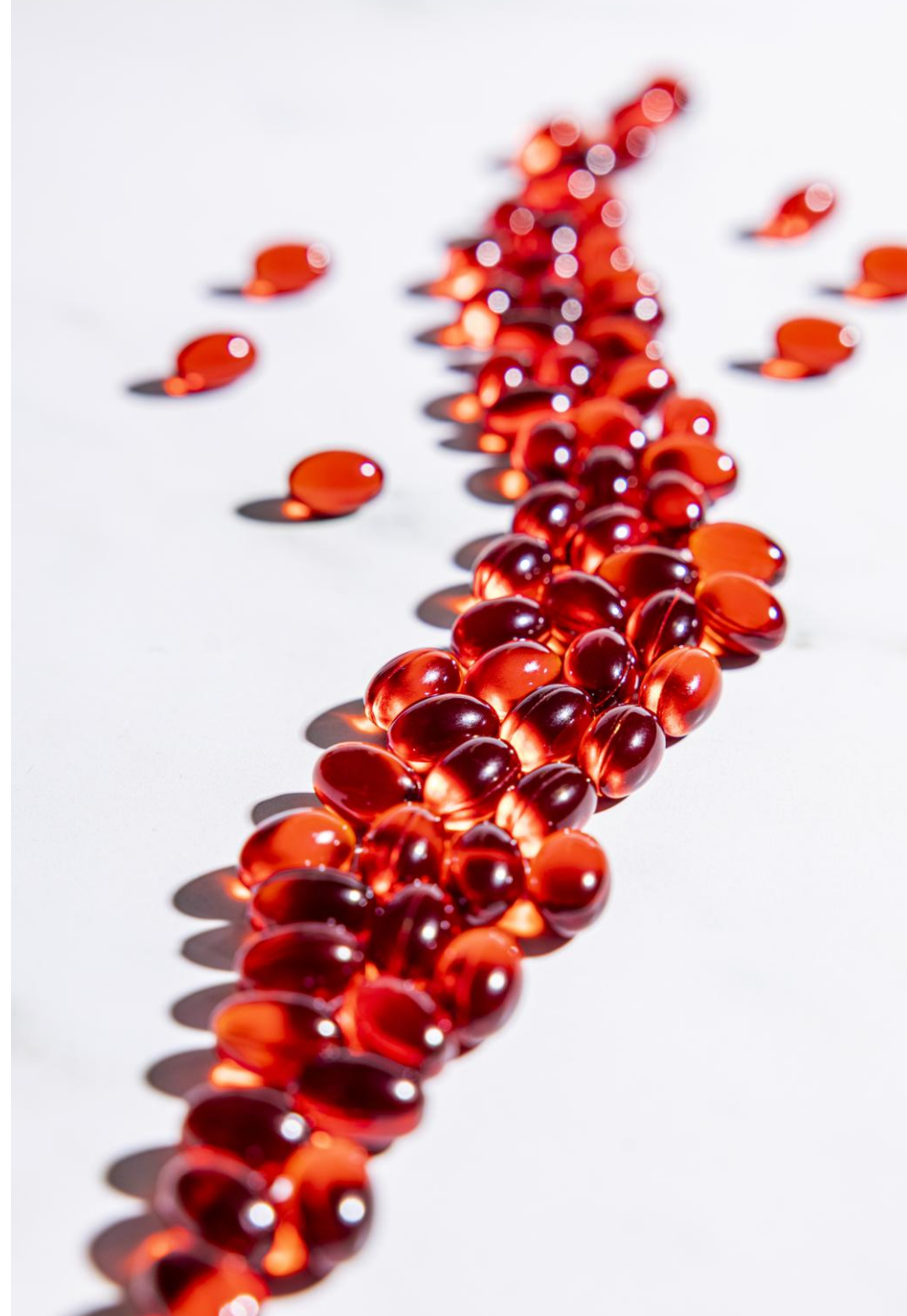
# Q1

**Q1 2026**

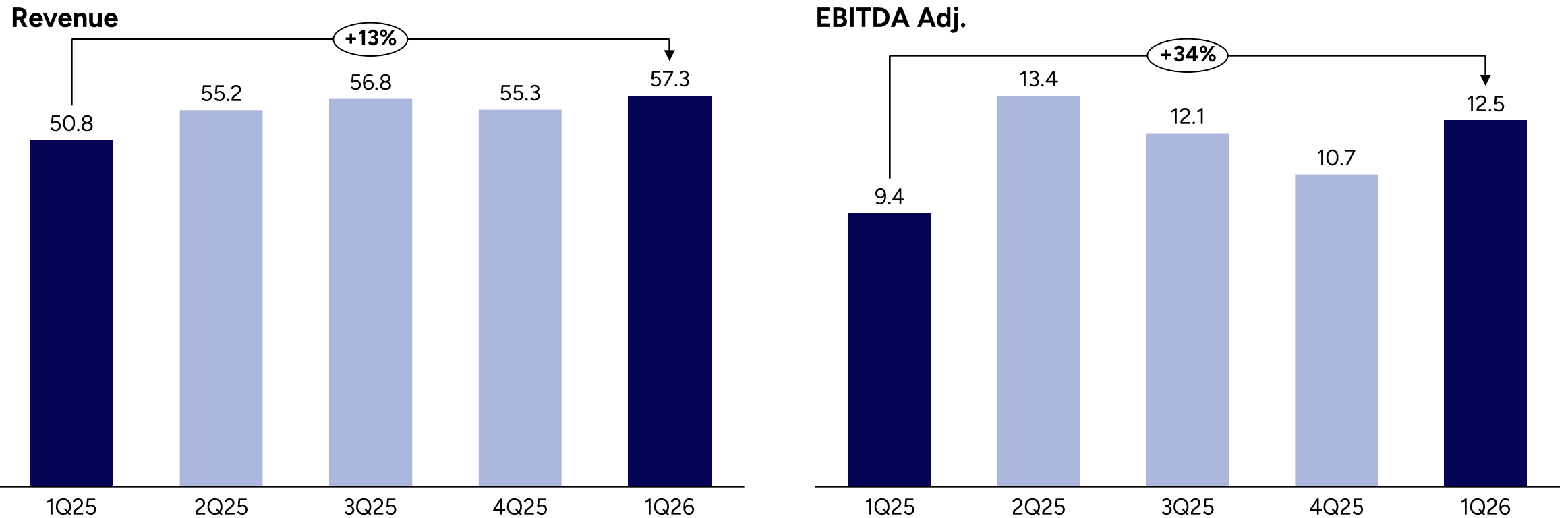
Aker BioMarine ASA  
April 30th 2026

# Q1 2026 highlights

- Revenues of USD 57.3 million (up 13% YoY)
- Adjusted EBITDA of USD 12.5 million (up 34% YoY)
- Human Health Ingredients: Revenues of USD 31.8 million (up 22%). Adjusted EBITDA of USD 14.9 million (up 27% YoY).
  - All-time-high krill oil sales – 26% YoY growth
- Consumer Health Products: Revenues of USD 28.1 million (down 2% YoY). Adjusted EBITDA of USD 1.8 million
- Emerging Business no longer separate segment – Epion included in Consumer Health Products segment
- Refinanced NOK 1,600 mill bond with USD 175 mill term loan



# Quarterly revenue and Adjusted EBITDA (USDm)



Note: 1) Akter 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.

# 1

## Operations

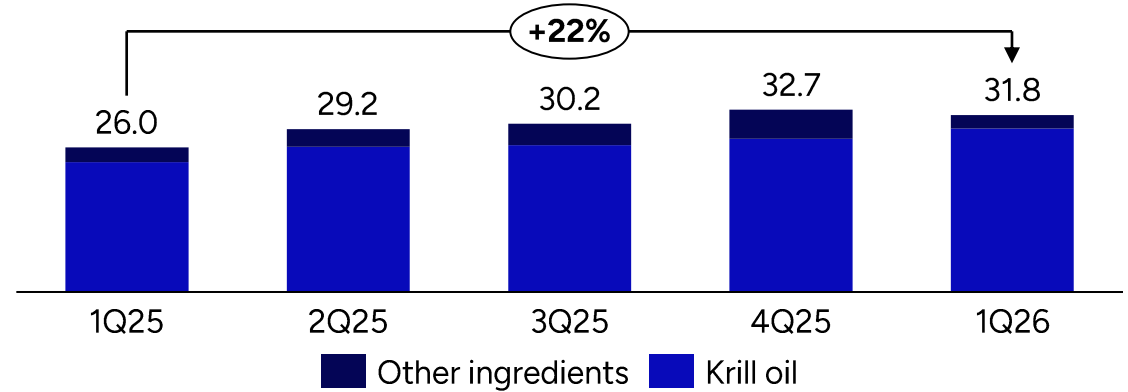


# Human Health Ingredients (USDm)

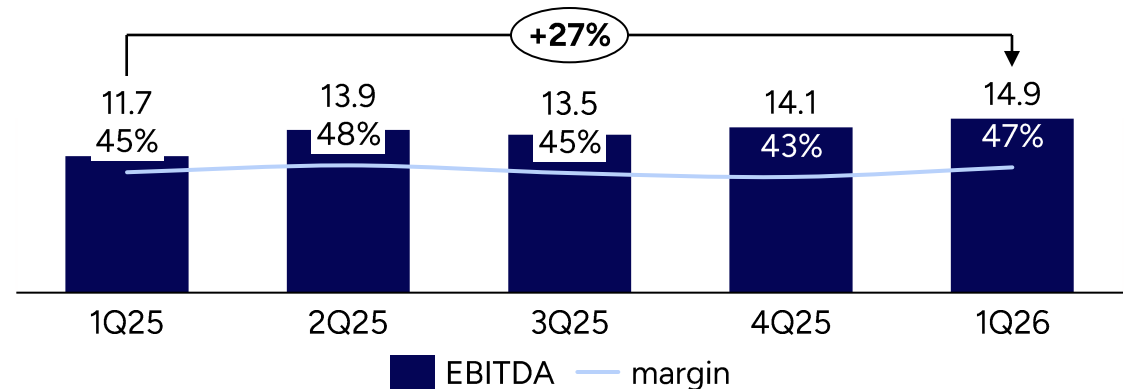
## Commentary

- Total revenue growth of 22% YoY
- Krill oil revenues up 26% YoY to USD 29.3 million, all-time-high quarter for Superba
  - Mostly driven by volume, but also higher price
  - Price supported by customer mix with higher capsule share
- Gross margin down from last year on product mix (higher share of caps)
- EBITDA margin higher as SG&A growth has been modest
- Houston plant with maintenance in the quarter, impacting production volume and resulted in lower QHP sales

## Revenue



## EBITDA adj.<sup>1</sup>



# Consumer Health Products (USDm)

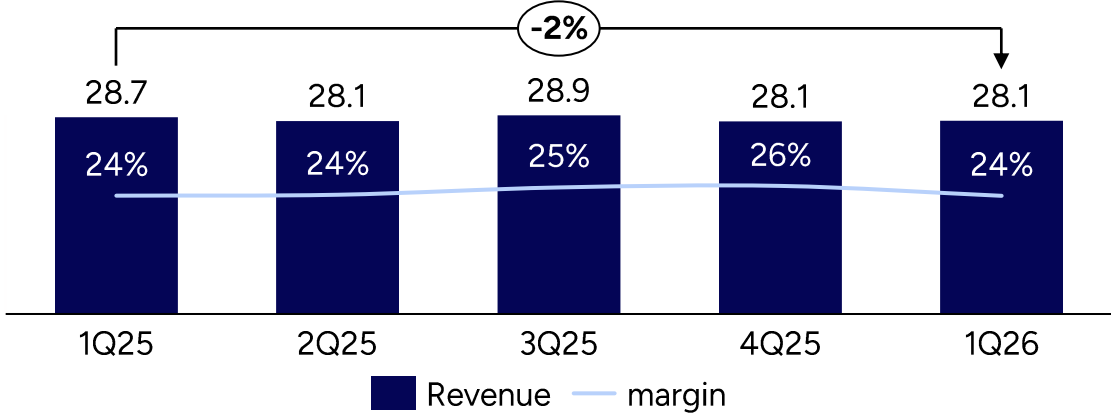


## Commentary

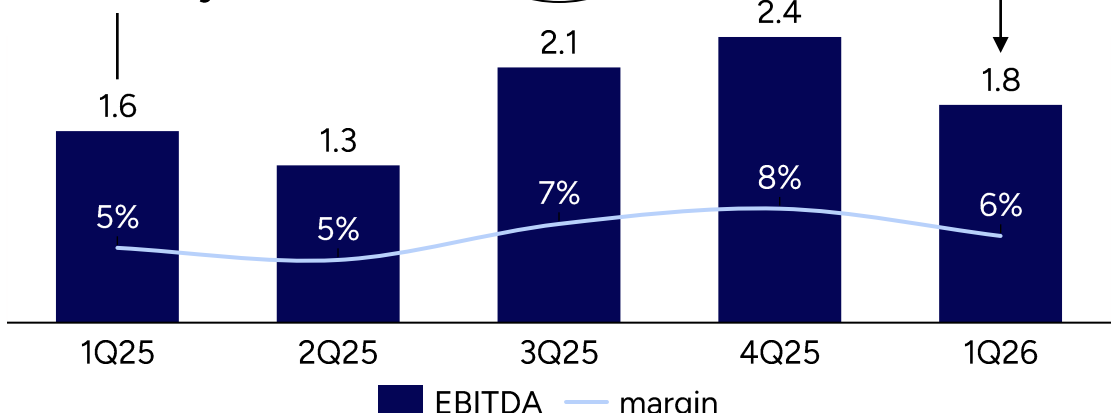
Note: From Q1 2026 segment includes both Lang and Epion/Kori. Internal sales and profit between Lang and EPION eliminated in segment

- Revenue down 2% YoY as growth in Lang was offset by decline in Epion
  - Lang growing modestly across most categories
  - Epion with ongoing marketing repositioning resulting in lower revenues short term – expected to be positive long term
- Gross margin on par with last year
- Higher EBITDA margin on lower SG&A

### Revenue<sup>1</sup>



### EBITDA adj.<sup>1</sup>



# 2

## Financials

# Profit & loss statement<sup>1</sup>

## Net sales

- Net sales up 13% YoY. Human Health Ingredients (HHI) segment up 22% on higher Superba volume and price. Consumer Health Products (CHP) down 2% YoY.

## Cost of goods sold

- Gross margin for Group at 45% (44% 1Q25), HHI at 61% (62% 1Q25), CHP stable at 24%.

## SG&A

- Underlying SG&A slightly down YoY on cost control across segments. Project-related SG&A expected to increase as HHI sales process moves into active phase.

## 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 related to interest on new term loan, remaining bond fees from redemption, and FX.

## Tax expense

- Tax expense is related to US operations.

## Profit from discontinued operations

- Includes net result from Understory (classified as held for sale)

## Adjustments

- Adjustments of USD 3.2m include HHI transaction preparations and wave 2 of the restructuring project, including severance packages

<i>USD million</i>	Q1 2026 (Unaudited)	Q1 2025* (Unaudited)	FY 2025 (Audited)
Net sales	57.3	50.8	218.1
Cost of goods sold	-31.6	-28.7	-120.3
Gross profit	25.7	22.2	97.8
SG&A	-17.7	-18.3	-69.1
Depreciation, amortization and imp. (non-production assets)	-4.2	-4.4	-18.0
Other operating income	-	0.6	2.0
Operating profit (loss)	3.9	0.2	12.8
Net financial items	-6.2	-1.3	-15.7
Tax expense	-0.0	-0.6	0.0
Net profit (loss) from continued operations	-2.4	-1.7	-2.8
Net profit (loss) from discontinued operations	-0.3	-1.1	-20.0
Net profit (loss)	-2.7	-2.9	-22.8
<b>EBITDA reconciliation</b>			
Operating profit	3.9	0.2	12.8
Depreciation, amortization and imp.	4.2	4.4	18.0
D&A and imp. from production assets incl. in COGS	1.2	1.3	5.0
EBITDA (unadjusted)	9.3	5.9	35.8
Adjustments	3.2	3.5	10.0
EBITDA (adjusted)	12.5	9.4	45.8

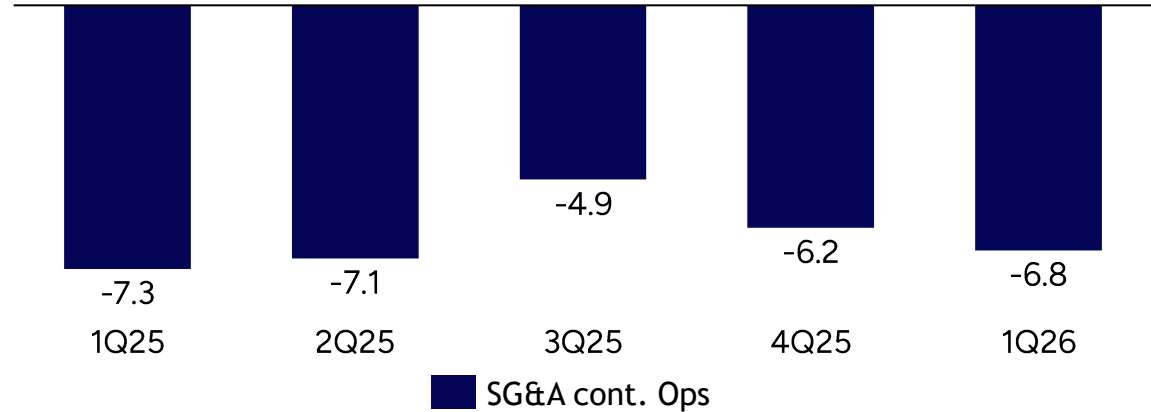
# Non-operational segment: Elim / other (Corporate cost)

- SG&A of USD 6.8m, now also including cost in old Emerging Business segment
- Transition Service Agreement income from Aker Qrill Company ceased as agreement is now terminated
- SG&A includes costs from ongoing restructuring programs and M&A preparations that are adjusted out
- Adjusted EBITDA of USD 4.1 million, which includes USD -0.3 million in internal profit elimination
  - Reflects underlying SG&A level going forward
  - Recent NOK/USD development with slight negative impact on payroll cost

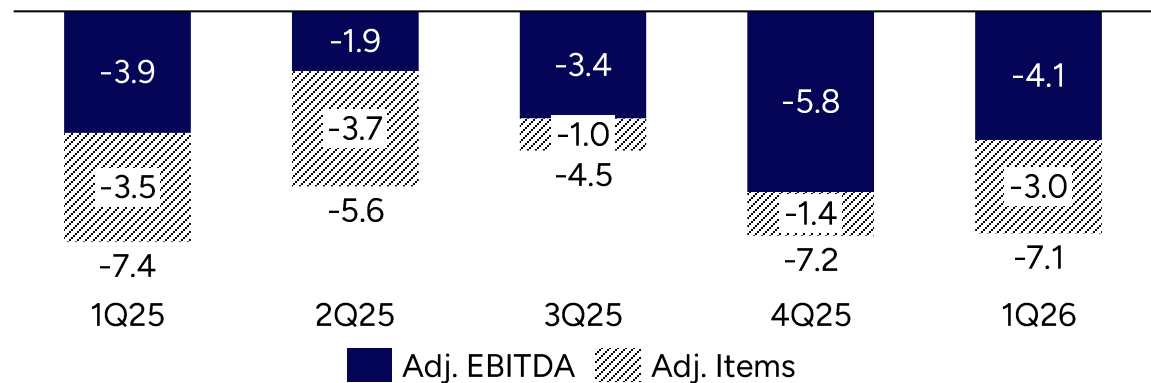
## Allocation of corporate costs:

- 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" with the exception of the Consumer Health Segment

## SG&A<sup>1</sup> including non-recurring costs (USDm)



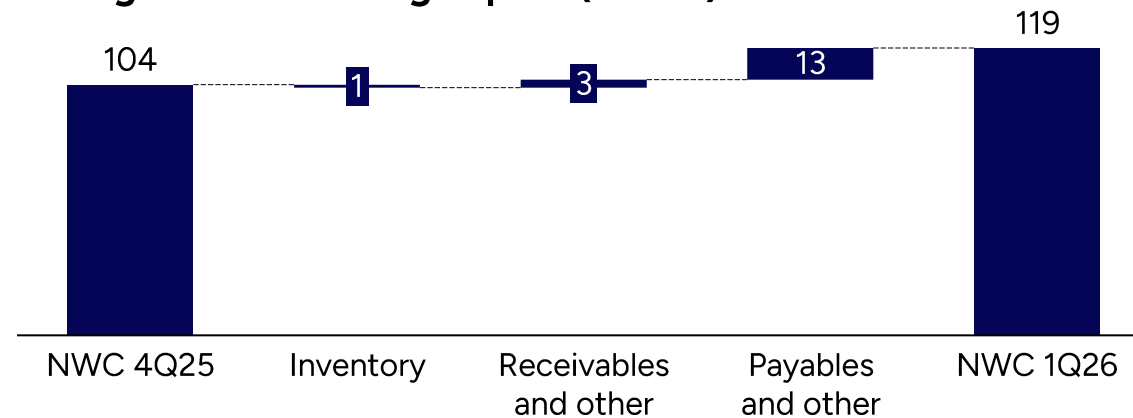
## EBITDA adjusted<sup>1</sup> (USDm)



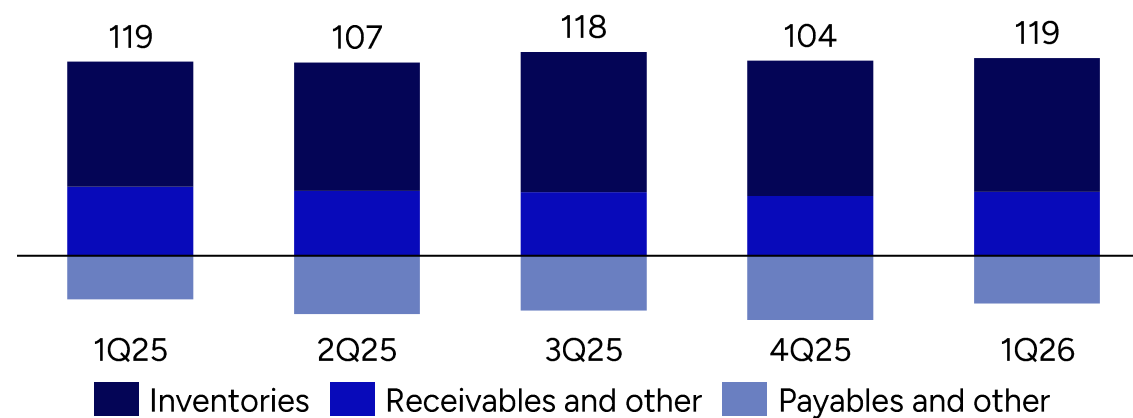
# Working capital

- Net Working Capital up USD 15m in quarter, mainly driven by Nutra settlement reducing payables.
- Receivables up USD 3m, inventory down USD 1m.

Change in net working capital (USDm)



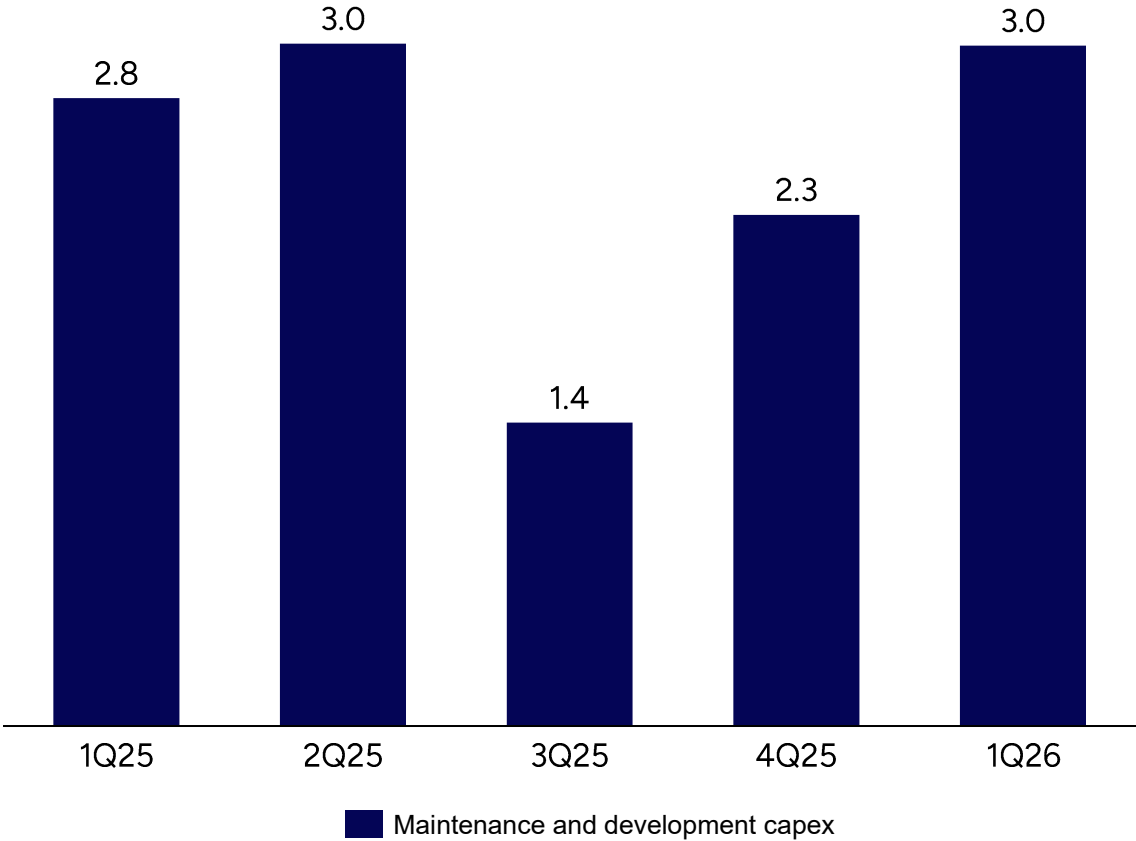
Net working capital (USDm)



# Investments

- Capex in the quarter mainly related to maintenance, capacity expansion and capitalization of development projects
- Ongoing feasibility study to evaluate long term capacity alternatives for Houston plant with limited investments in current year
- 2026 capex expected to be somewhat above 2025

Capex, tangible and intangible (USDm)<sup>1</sup>

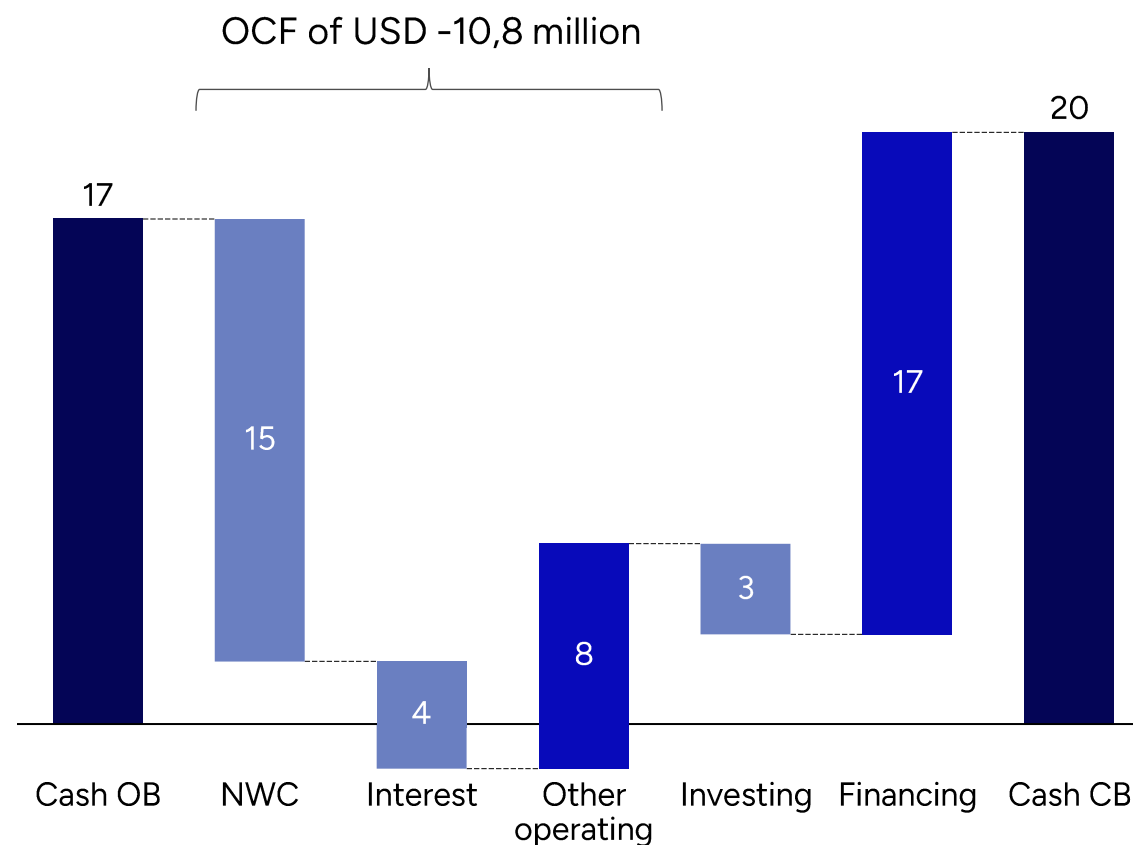


<sup>1</sup>) Excludes payment of the purchase price adjustment for Feed Ingredients

# Cash flow

- Cash flow from operations of USD -10.8 million
  - Driven by net working capital reduction due to settlement of Nutra payment
- Cash flow from investing
  - Capex in the quarter mainly related to maintenance, capacity expansion and capitalization of development projects
- Cash flow from financing
  - New USD 175m term loan from DNB and Nordea, replacing NOK 1,600 mill bond
  - Repayment of overdraft
- Total available liquidity of USD 33 million

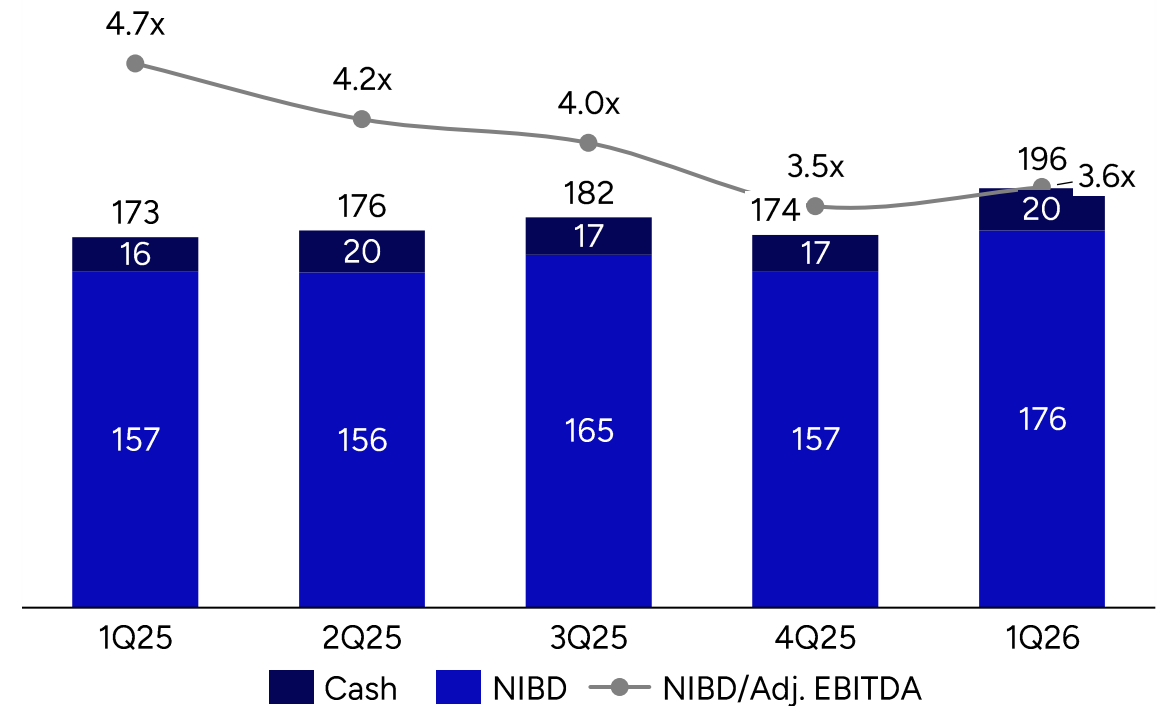
## Cash flow in the quarter (USDm)



# Interest-bearing debt

- Net interest-bearing debt (NIBD) of USD 176 million
  - Up from previous quarter on higher working capital and refinancing costs
  - Bond loan redeemed and replaced with USD 175m term loan
- NIBD/Adj. EBITDA of 3.6x
  - Well below leverage covenant of 5.5x under new bank facility (through 4Q26)
  - In compliance with minimum liquidity covenant of USD 5 mill

Interest-bearing debt<sup>1)</sup> (USDm)



# Balance Sheet

## Property, plant and equipment

- Mainly related equipment for Houston production. Protein investments are included in assets held for sale.

## Intangible assets and goodwill

- Amortized according to plan. Development work, mainly related to Algae and Lysoveta, is capitalized. Impairment assessment carried out end 2025. No impairment.

## Inventories

- Group inventory USD 106m, up USD 14m YoY, mainly in Human Health segment.

## Cash and cash equivalents

- Cash and cash equivalents were USD 19.8 mill.

## Assets held for sale

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

## Long term debt

- Bond loan replaced by new bank term loan of USD 175m. Net interest-bearing debt (including leasing) was USD 175.9 mill.

## Accounts payable

- Lower than year end due to payment of nutra meal in the quarter

## Deferred tax liability

- Deferred tax liability due to timing of depreciation and amortization and research/development in the US.

## Equity

- Equity ratio of 37%

USD million

	Q1 2026 (Unaudited)	Q1 2025* (Unaudited)	FY 2025 (Audited)
<b>ASSETS</b>			
Property, plant and equipment	55.3	46.0	53.7
Right to use assets	4.5	2.6	2.6
Intangible assets and goodwill	113.3	123.6	116.9
Contract asset	2.2	0.7	2.3
Deferred tax asset	2.6	5.8	6.3
Other interest-bearing non-current receivables	4.3	3.7	4.1
Other non-current receivables	2.8	0.1	2.3
Investments in equity-accounted investees	2.2	0.4	2.2
<b>Total non-current assets</b>	<b>187.1</b>	<b>182.9</b>	<b>190.5</b>
Inventories	106.0	91.8	107.2
Trade receivable and prepaid expenses	50.6	54.7	47.3
Derivative asset	-	0.2	8.2
Current interest-bearing receivables	1.5	1.3	1.4
Cash and cash equivalents	19.8	16.0	16.9
Assets held for sale	17.0	35.5	17.3
<b>Total current assets</b>	<b>194.8</b>	<b>199.5</b>	<b>198.4</b>
<b>TOTAL ASSETS</b>	<b>382.0</b>	<b>382.4</b>	<b>388.9</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>			
Interest-bearing debt	177.7	151.1	159.3
Deferred tax liability	4.2	8.4	8.4
Derivative liability	-	-	-
<b>Total non-current liabilities</b>	<b>182.0</b>	<b>159.6</b>	<b>167.8</b>
Interest-bearing current liabilities	18.0	21.7	22.9
Accounts payable and other payables	37.8	34.6	50.9
Liabilities held for sale	2.9	3.2	3.4
<b>Total current liabilities</b>	<b>58.6</b>	<b>59.5</b>	<b>77.2</b>
<b>TOTAL LIABILITIES</b>	<b>240.6</b>	<b>219.0</b>	<b>245.0</b>
<b>Total equity</b>	<b>141.4</b>	<b>163.2</b>	<b>143.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>382.0</b>	<b>382.4</b>	<b>388.9</b>



# Summary and Outlook

# Outlook

## Operating segments



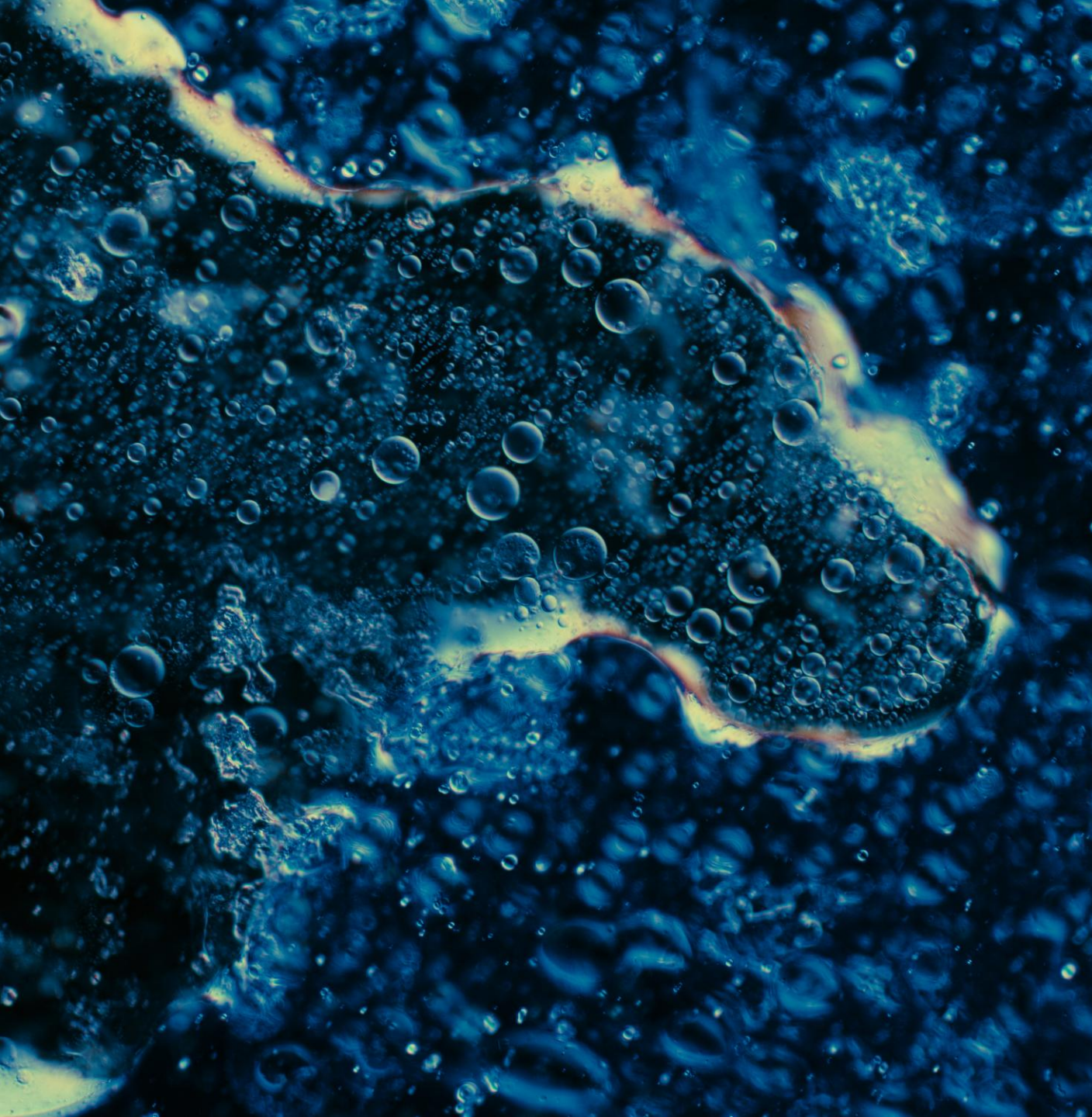
**Human Health Ingredients** *Continued growth and improved profits*



**Consumer Health Products** *Back to **modest growth***

## Key corporate strategic priorities

- Following recent interest in the Human Health Ingredient business unit, the Company engaged Jefferies and Houlihan Lokey as investment banks to support the Company in exploring alternatives and work towards a transaction in 2026
- Understory: Advanced discussion with interested party



## Q&A

To submit questions, please send to  
[ir@akerbiomarine.com](mailto:ir@akerbiomarine.com)

# 4 Appendix



# Cash flow<sup>1</sup>

## Cash flow from operations

- Negative cash flow from operations due to payment of nutra meal
- Interest paid includes interest on bond
- Change in working capital is mainly due to reduced AP due to payment of nutra and higher AR. This is partly offset by reduced inventory.

## Cash flow from investing activities

- Investments on ongoing projects mainly on Houston production related equipment and development projects

## Cash flow from financing activities

- Repayment of bond including cross currency swap in Q1
- New term loan of USD 175m
- Instalment interest-bearing debt is leasing payments
- Total available liquidity USD 33.1 mill.

USD million-	Q1 2026	Q1 2025*	2025
	(Unaudited)	(Unaudited)	(Audited)
Net profit (loss)	-2.7	-2.8	-22.8
Tax expenses	0.0	0.5	
Net interest and guarantee expenses	3.5	3.5	15.3
Interest paid	-3.8	-4.0	-15.8
Interest received	0.2	0.9	0.6
Other P&L items with no cash flow effect	1.3	-2.3	-5.5
Depreciation, amortization and impairment	5.4	4.3	38.3
Change in working capital	-14.8	-11.2	-5.8
Net cash flow from operating activities	-10.8	-10.9	4.2
Payments for property, plant and equipment	-2.7	-1.7	-6.3
Payments for intangibles	-0.3	-0.8	-2.8
Payments for new interest-bearing receivable		-0.1	-0.6
Payments from sale of subsidiaries			-7.3
Net cash flow from investing activities	-3.0	-2.6	-17.0
Change in overdraft facility and other short-term debt	-5.3	14.7	16.3
Instalment interest-bearing debt	-0.3	-0.2	-1.6
Proceeds from issue of external interest-bearing debt	174.1		
Downpayment loan	-151.8		
Capital increase	0.2		
Net cash flow from financing activities	16.8	14.5	14.6
Net change in cash	3.0	1.0	1.9
Cash in the beginning of the period	16.9	15.0	15.0
Cash at the end of the period	19.8	16.0	16.9

# Alternative performance measures (APMs)

- Total special operating items in Q1 2026 was USD 3.2 million, mainly related to restructuring programs and M&A preparations
- APMs recognized in 2025 were costs mainly related to restructuring programs and M&A preparations
- For further details on APMs in 2025, see the group financial statements for 2024.

USD million	First Quarter		Year
	2026	2025	2025
Operating profit (loss)	3.9	0.2	12.8
Depreciation, amortization and impairment non-production assets	4.2	4.4	18.0
Depreciation, amortization and impairment production assets <sup>1</sup>	1.2	1.3	5.0
EBITDA	9.3	5.9	35.8
Special operating items	3.2	3.5	10.0
Adjusted EBITDA	12.5	9.4	45.8

<sup>1</sup> Included in cost to inventory

USD million	First Quarter		Year
	2026	2025	2025
Restructuring costs and improvement programs	2.9	3.5	9.8
Impairment and other inventory adjustments	-	-	0.2
Other	0.3	-	-0.1
Total special operating items	3.2	3.5	10.0

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