

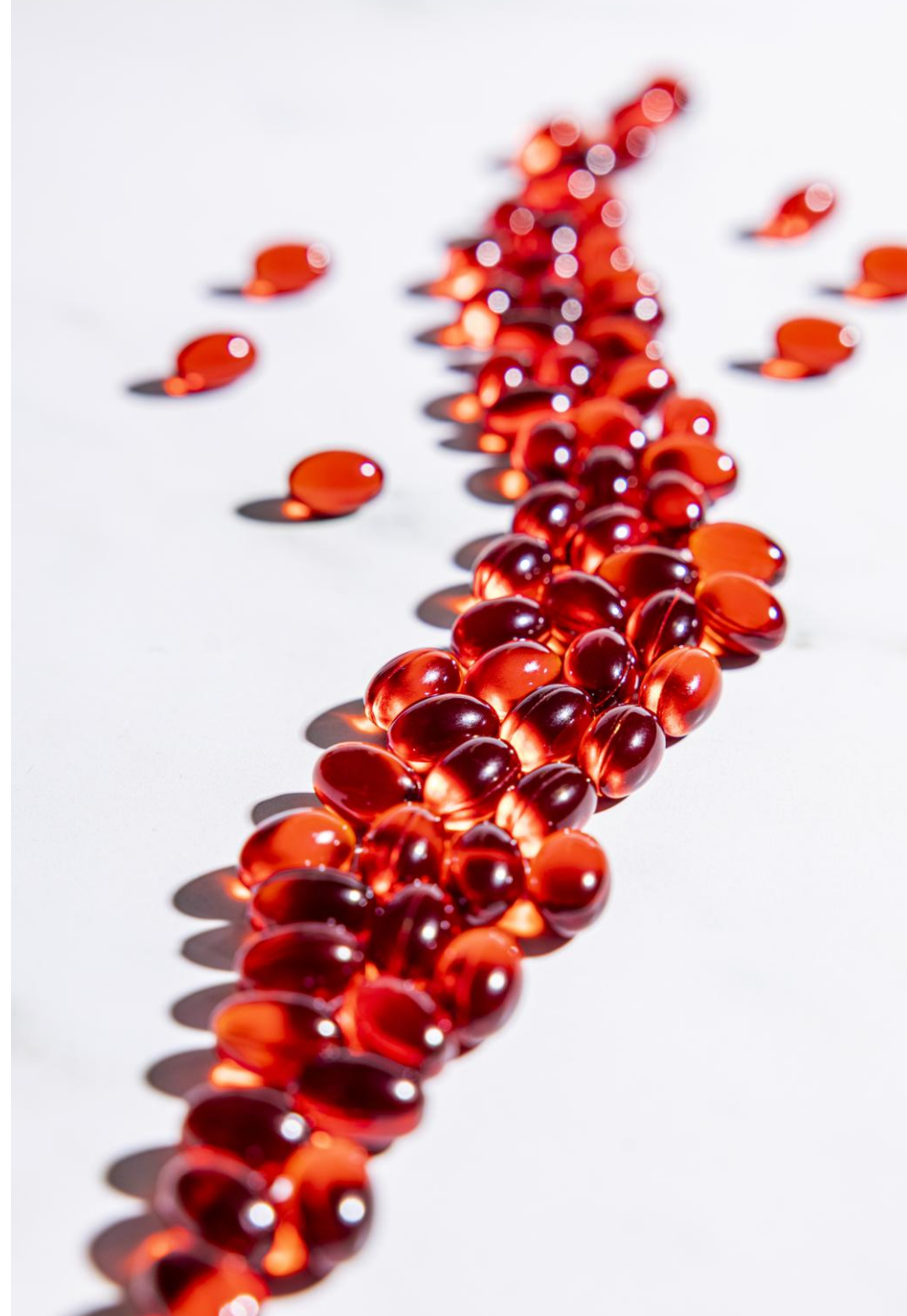


**Q2 2026**

Aker BioMarine ASA  
July 10<sup>th</sup> 2026

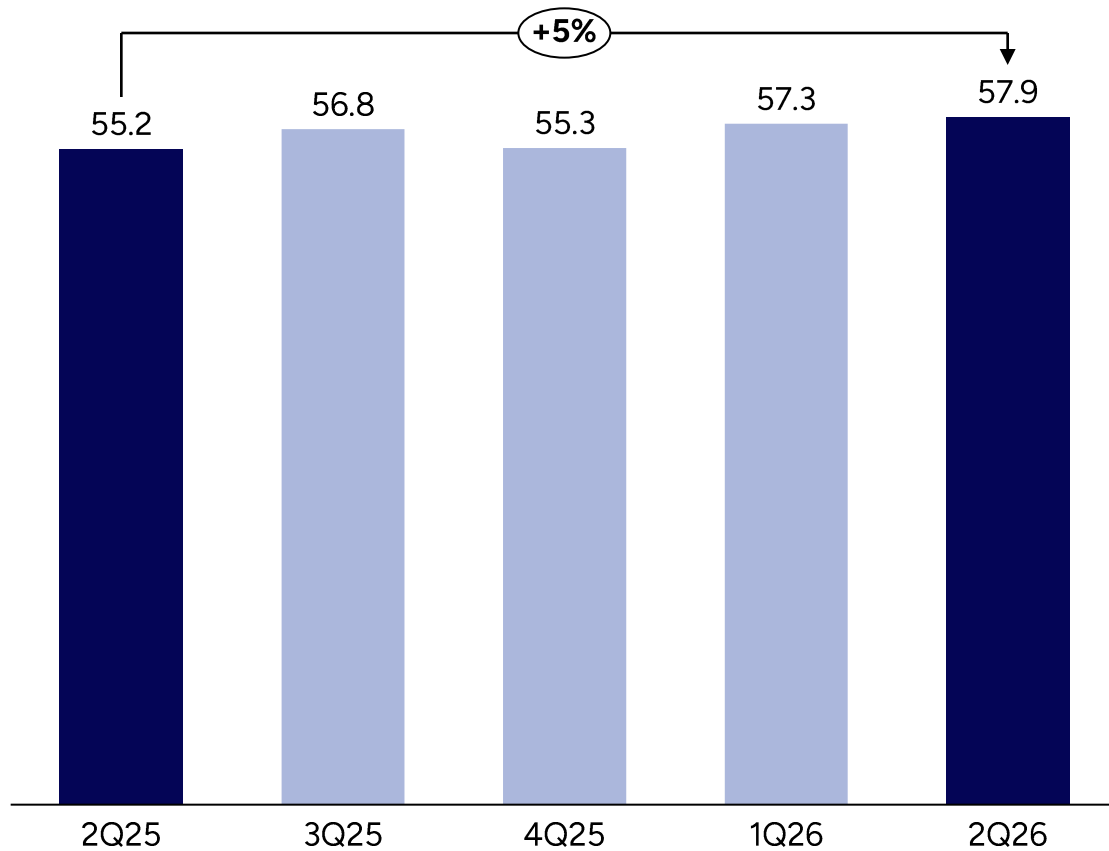
# Q2 2026 highlights

- Revenues of USD 57. million (up 5% YoY)
- Adjusted EBITDA of USD 12.9 million (down 4% YoY)
- Human Health Ingredients: Revenues of USD 34.1 million (up 17%). Adjusted EBITDA of USD 15.9 million (up 14% YoY).
  - Krill oil sales with continued momentum delivering 21% YoY growth
- Consumer Health Products: Revenues of USD 26.4 million (down 6% YoY). Adjusted EBITDA of USD 1.1 million
- The company won a Lysoveta contract worth USD 4 mill first year
- The company won a new Superba business ranking among the company's largest customers

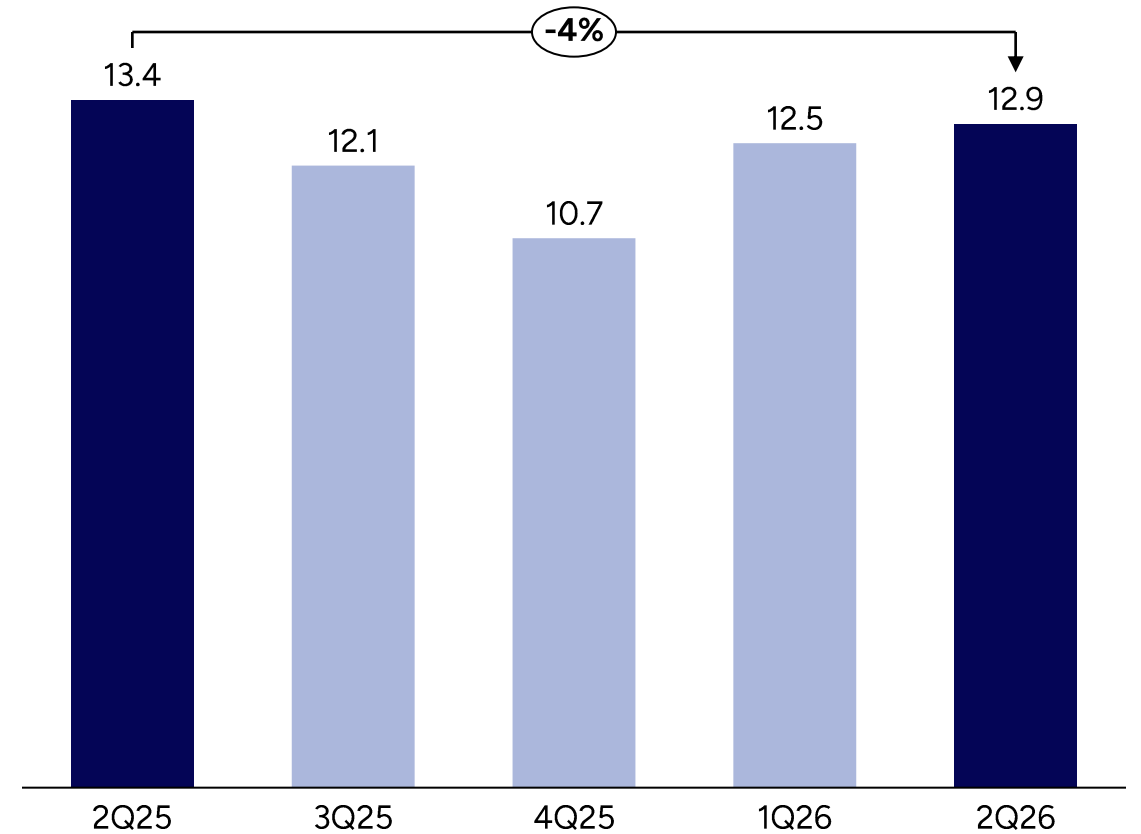


# Quarterly revenue and Adjusted EBITDA (USDm)

## Revenue



## EBITDA Adj.



# 1

## Operations

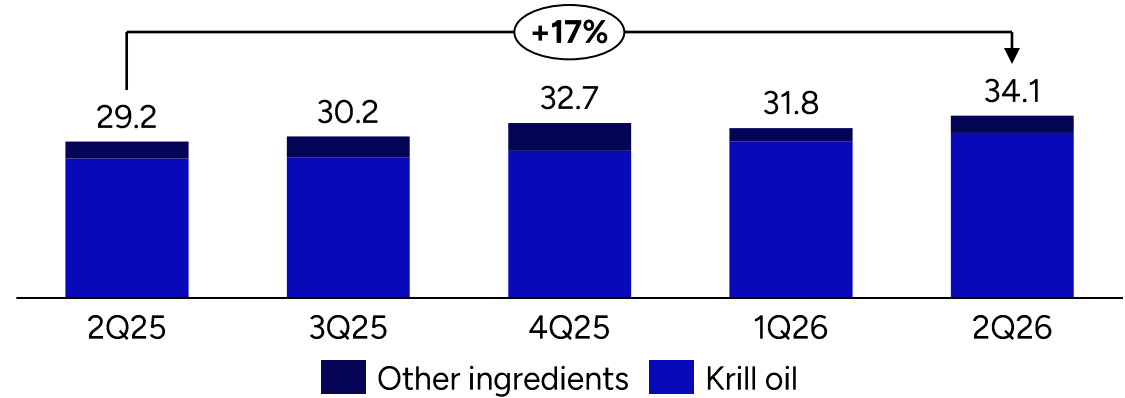


# Human Health Ingredients (USDm)

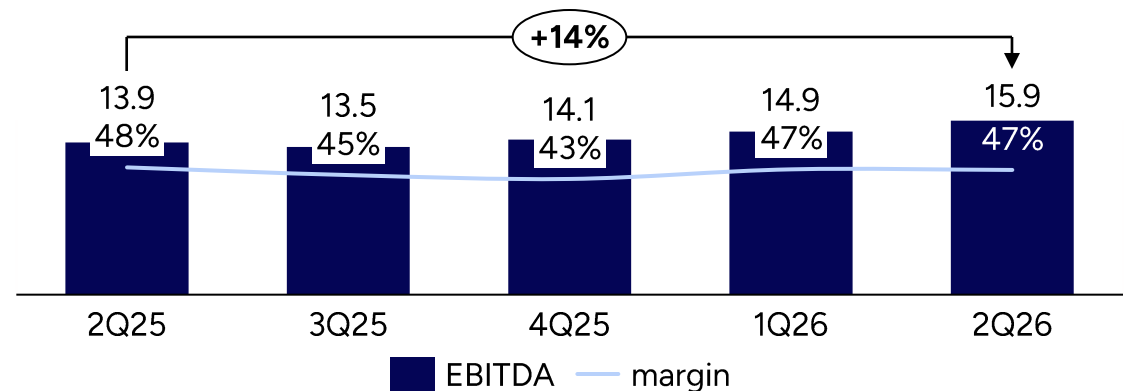
## Commentary

- Total revenue growth of 17% YoY
- Krill oil revenues up 21% YoY to USD 31.5 million
  - Solid volume growth
  - Price supported by product mix and higher share of capsulated oil
- Stable gross margin
- Higher SG&A following investment in sales and marketing organisation
- EBITDA margin slightly lower than last year on higher SG&A
- Houston with lower production in quarter, stabilizing to normal levels at quarter end
  - Impacted QHP sales negatively in Q2
- Secured new business for Lysovetta
- Won a new Superba business ranking among the company's largest customers
- Fish oil supply constraint presents opportunities for alternative sources of Omega 3

## Revenue



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



# Consumer Health Products (USDm)

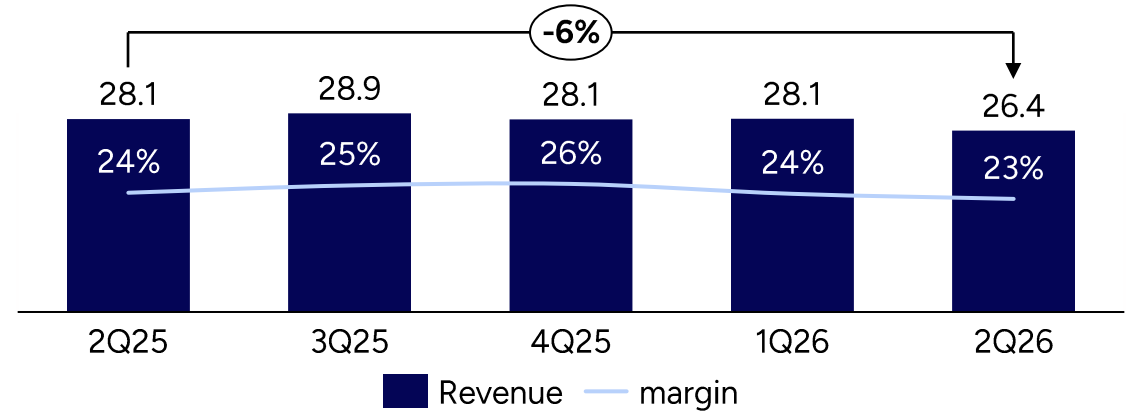


## Commentary

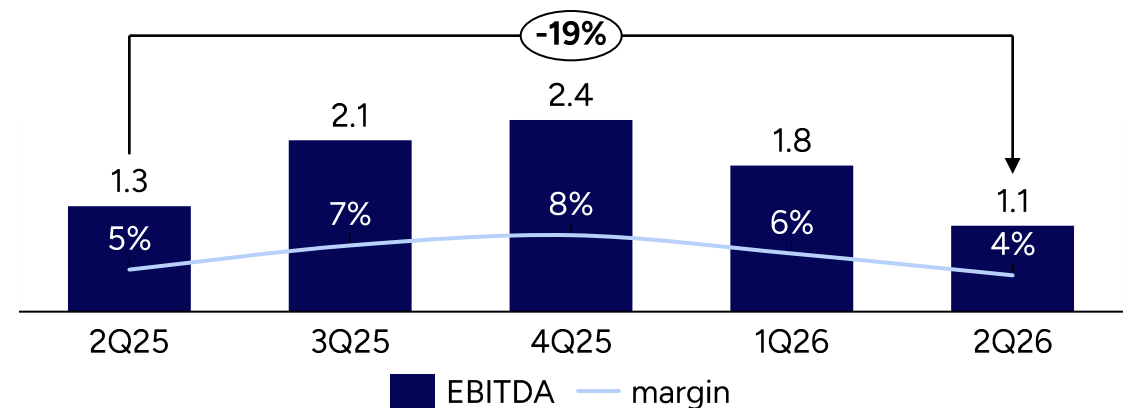
*Note: From Q1 2026 segment includes both Lang and Epion/Kori. Internal sales and profit between Lang and EPION eliminated in segment*

- Revenue down 6% YoY
  - Lang revenues down 4% due Wal-Mart, Costco and Walgreens
  - Epion with ongoing marketing repositioning resulting in lower revenues short term – expected to be positive long term
- Gross margin lower than last year driven by Epion
- Lower EBITDA on reduced revenues and gross profit

## Revenue<sup>1</sup>



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



# 2

## Financials

# Profit & loss statement

## Net sales

- Net sales was up 5% from Q2-25. Net sales in the Human segment is up 17% due to higher volume and price due to product mix of Superba. The Consumer health segment is down 6% compared to same quarter last year.

## Cost of goods sold

- Stable gross margins in the Human Health segment while margins in the Consumer Health segment are slightly down driven by new revenue model for Epion.

## SG&A

- SG&A costs are higher than last year. Higher costs in the Human segments due to increased activity while costs in the Consumer health segment are reduced. Higher costs on corporate level due to restructuring and preparations for HHI process.

## Depreciation, amortization and impairment

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

## Net financial items

- Net financial items are related to interests on loan, FX and loss from investment in Aion. YTD includes bond redemption cost.

## Tax expense

- Tax expense is related to US operations.

## Profit from discontinued operations

- Includes net result from Understory Protein (classified as held for sale). LY included impairment of Understory of USD 15m.

## Adjustments

- Adjustments in the quarter are related to restructuring and HHI preparations.

USD million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net sales	57.9	55.3	115.2	106.1	218.1
Cost of goods sold	-30.7	-29.0	-62.3	-57.7	-120.3
<b>Gross profit</b>	<b>27.2</b>	<b>26.2</b>	<b>52.9</b>	<b>48.4</b>	<b>97.8</b>
SG&A	-19.9	-18.2	-37.6	-36.4	-69.1
Depreciation, amortization and imp. (non-production assets)	-4.5	-4.2	-8.7	-8.5	-18.0
Other operating income	0.1	0.6	0.1	1.2	2.0
<b>Operating profit (loss)</b>	<b>2.9</b>	<b>4.5</b>	<b>6.8</b>	<b>4.7</b>	<b>12.8</b>
Net financial items	-7.2	-3.3	-13.4	-4.6	-15.7
Tax expense	-0.9	0.2	-0.9	-0.4	0.0
<b>Net profit (loss) from continued operations</b>	<b>-5.2</b>	<b>1.4</b>	<b>-7.6</b>	<b>-0.3</b>	<b>-2.8</b>
Net profit (loss) from discontinued operations	-0.2	-16.1	-0.5	-17.2	-20.0
<b>Net profit (loss)</b>	<b>-5.4</b>	<b>-14.7</b>	<b>-8.1</b>	<b>-17.6</b>	<b>-22.8</b>
<b>EBITDA reconciliation</b>					
<b>Operating profit</b>	<b>2.9</b>	<b>4.5</b>	<b>6.8</b>	<b>4.7</b>	<b>12.8</b>
Depreciation, amortization and imp.	4.5	4.2	8.7	8.5	18.0
D&A and imp. from production assets incl. in COGS	1.5	1.2	2.8	2.5	5.0
<b>EBITDA (unadjusted)</b>	<b>8.8</b>	<b>9.8</b>	<b>18.1</b>	<b>15.7</b>	<b>35.8</b>
Adjustments	4.1	3.8	7.3	7.3	10.0
<b>EBITDA (adjusted)</b>	<b>12.9</b>	<b>13.6</b>	<b>25.4</b>	<b>23.0</b>	<b>45.8</b>

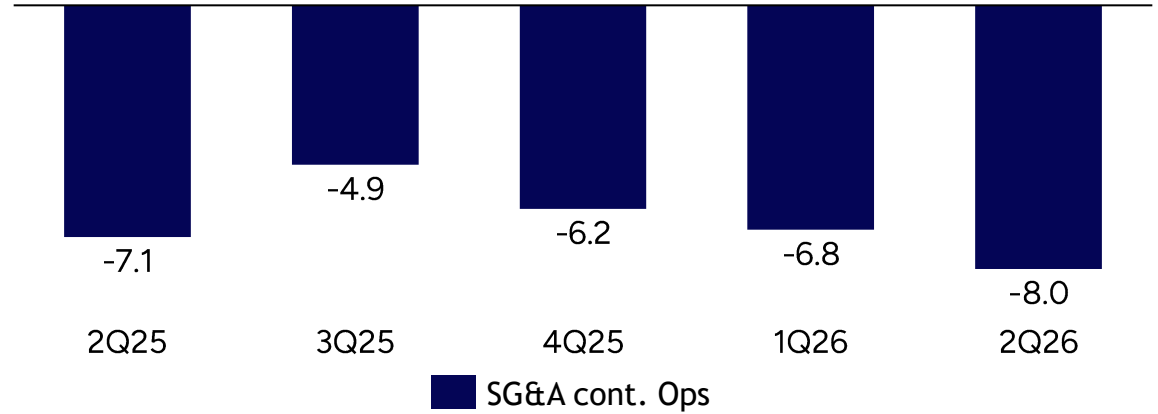
# Non-operational segment: Elim / other (Corporate cost)

- Higher corporate SG&A, driven by restructuring and preparations for potential HHI process that are adjusted out
- Transition Service Agreement income from Aker Grill Company ceased as agreement is terminated
- Adjusted EBITDA of negative USD 4.0 million
  - Reflects underlying SG&A level going forward

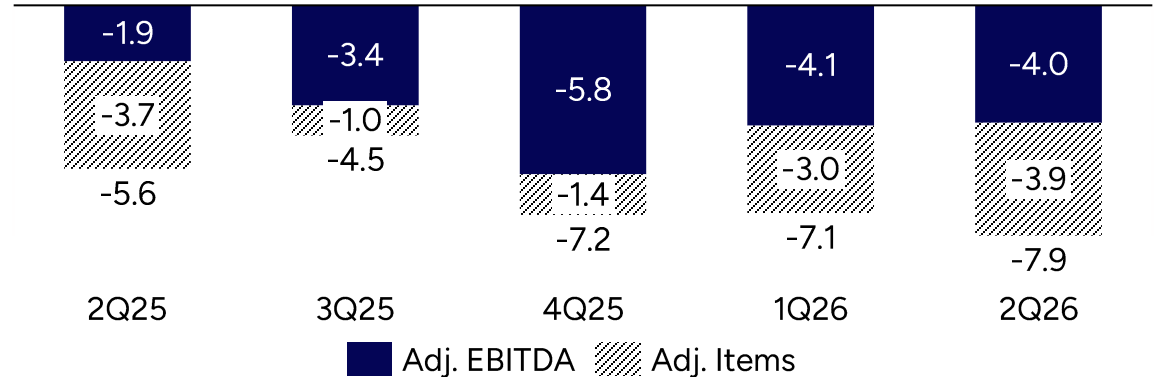
## Allocation of corporate costs:

- 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)



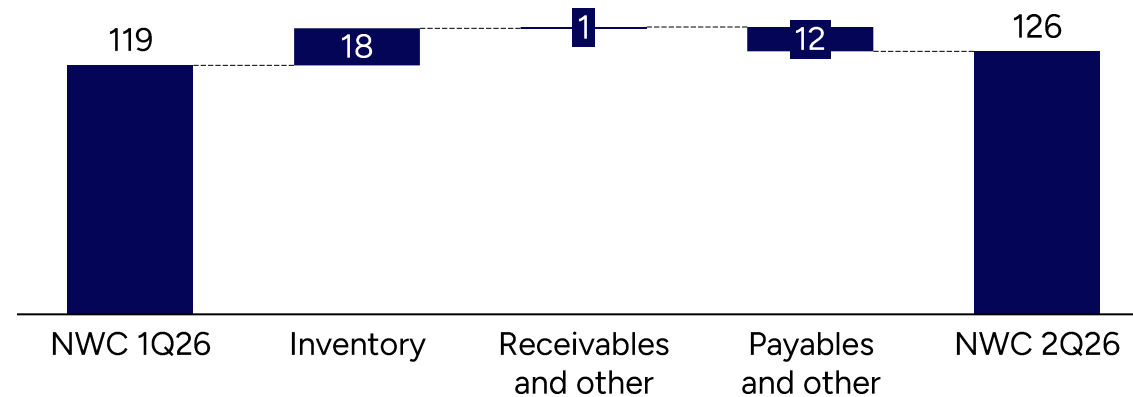
EBITDA adjusted<sup>1</sup> (USDm)



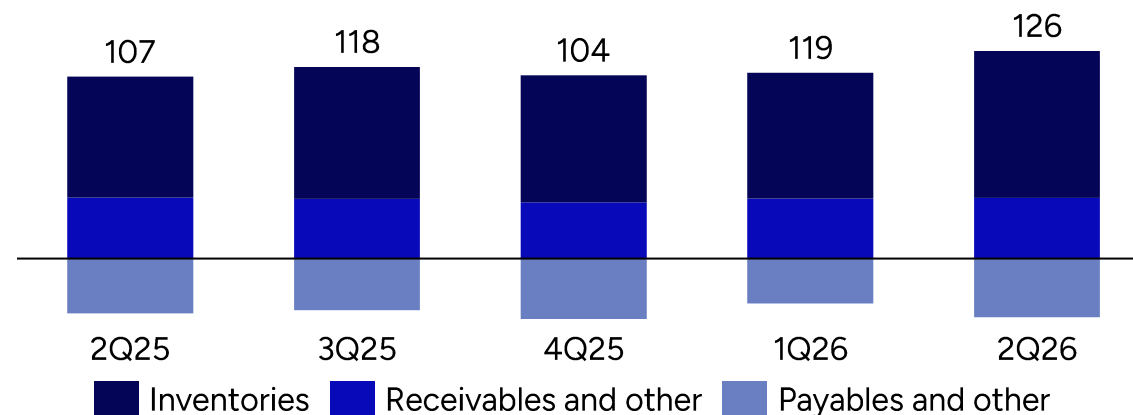
# Working capital

- Purchased 7,500MT of Nutra in quarter, driving increase in Inventory and Payables
- Nutra settlement of last year's purchase driving payables down, resulting in higher net working capital of USD 7 million

Change in net working capital (USDm)



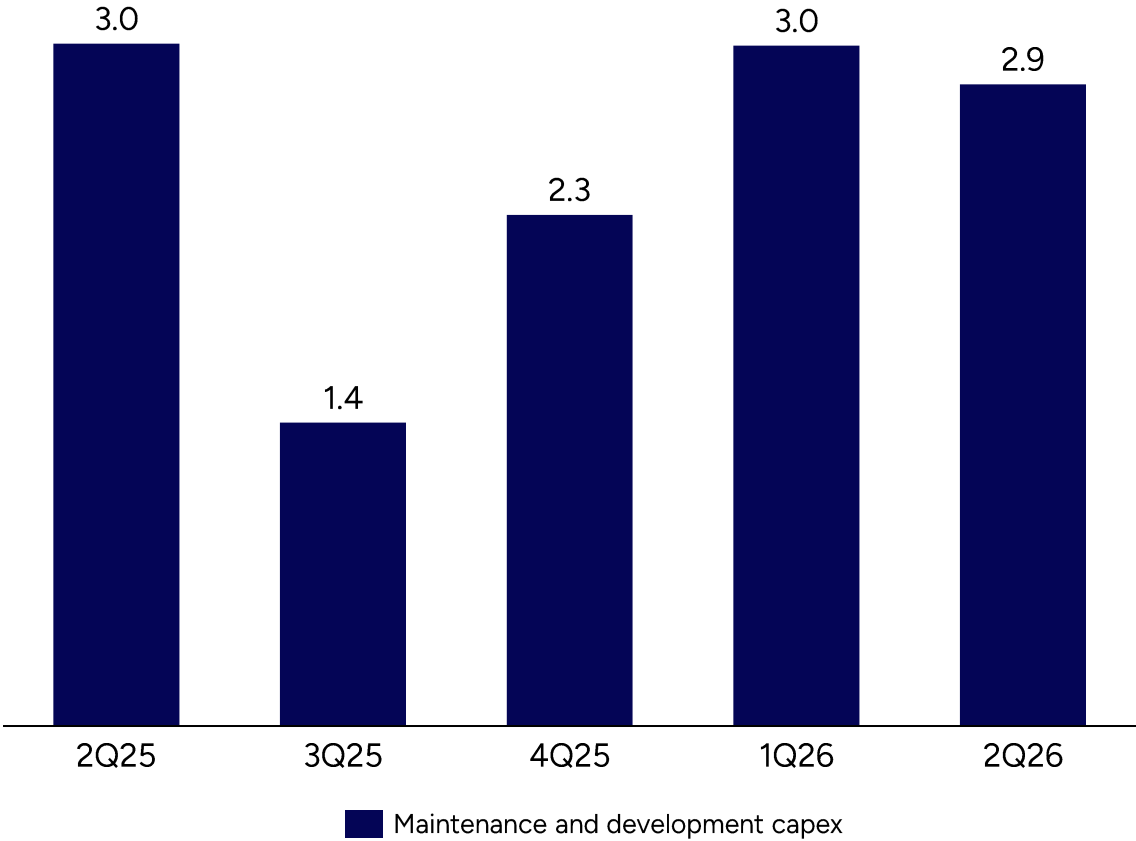
Net working capital (USDm)



# Investments

- Capex in the quarter mainly related to maintenance, capacity expansion and capitalization of development projects
- 2026 capex expected to be somewhat above the 2025 level of USD 10 million<sup>1</sup>

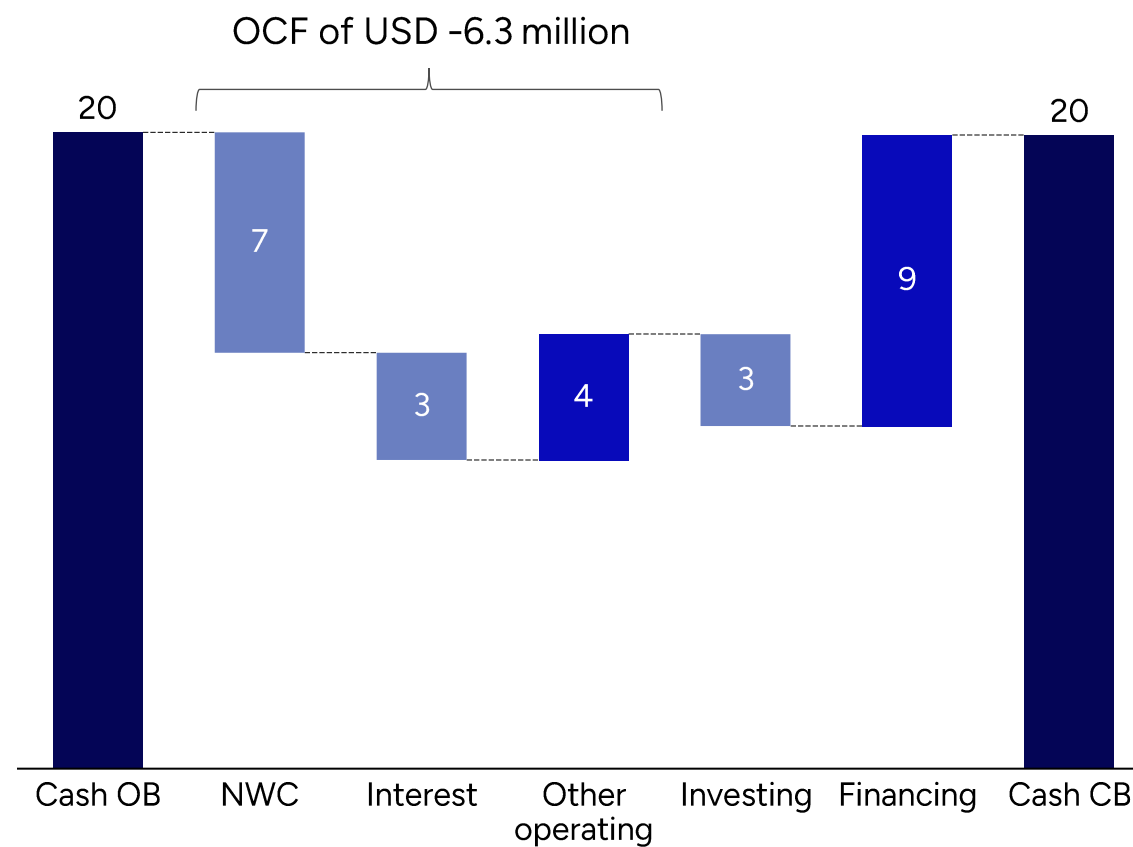
Capex, tangible and intangible (USDm)<sup>1</sup>



# Cash flow

- Cash flow from operations of USD -6.3 million
  - Driven by net working capital increase 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
  - Drawdown of overdraft
- Total available liquidity of USD 23.7 million

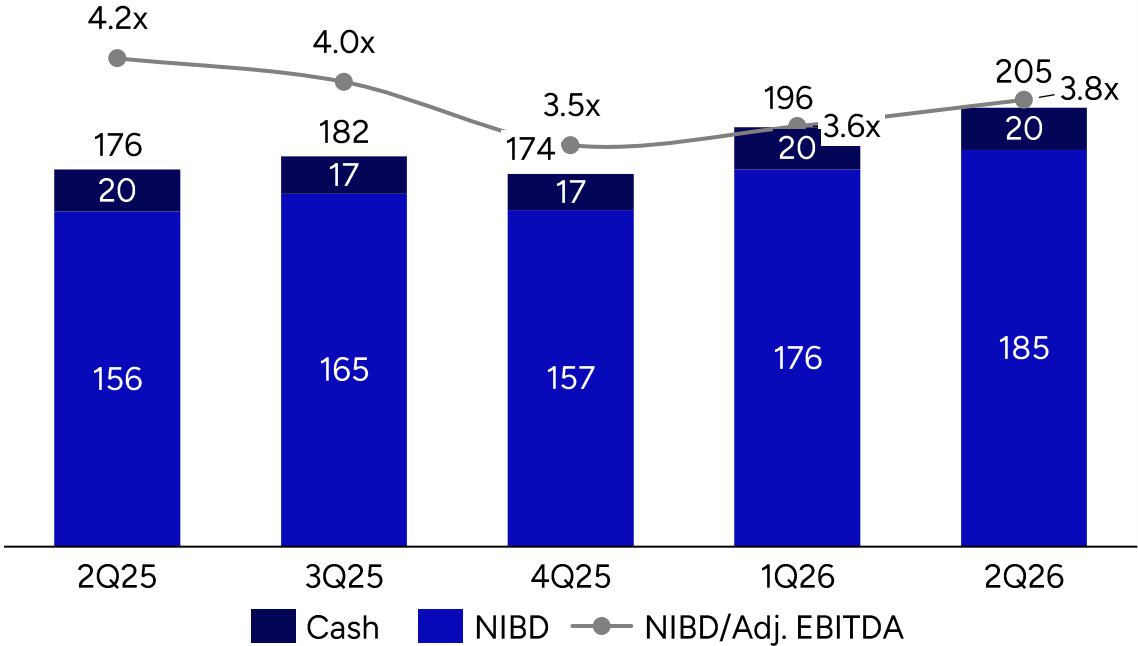
## Cash flow in the quarter (USDm)



# Interest-bearing debt

- Net interest-bearing debt (NIBD) of USD 185 million
  - Up from previous quarter on higher working capital
- NIBD/Adj. EBITDA of 3.8x
  - 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 (USDm)



# Balance Sheet

## Property, plant and equipment

- Mainly related equipment for Houston production.

## Intangible assets and goodwill

- Customer contracts and development projects amortized according to plan. Development work, mainly related to algae and Lysoвета, is capitalized. Impairment assessment carried out for goodwill and intangible assets at year end 2025. No impairment.

## Inventories

- Higher inventory in the Human segment due to increased bulk oil in stock as well as purchase of nutra meal. Inventory in Lang is also up compared to year end.

## Cash and cash equivalents

- Cash and cash equivalents were USD 19.7 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. 2025 included value of IP protein and investment in Aion.

## Long term debt

- Bond loan has been replaced by a new term loan of USD 175m. Net interest-bearing debt (including leasing) was USD 185.2 mill.

## Accounts payable

- Lower than year end due to payment of nutra meal.

## Deferred tax liability

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

## Equity

- Equity ratio of 34%

USD million	Q2 2026 (Unaudited)	Q2 2025 (Unaudited)	FY 2025 (Audited)
<b>ASSETS</b>			
Property, plant and equipment	56.1	52.8	53.7
Right to use assets	4.2	3.5	2.6
Intangible assets and goodwill	118.0	122.1	116.9
Contract asset	1.9	0.2	2.3
Deferred tax asset	2.8	2.2	6.3
Other interest-bearing non-current receivables	4.4	4.0	4.1
Other non-current receivables	3.1	-	2.3
Investments in equity-accounted investees	1.5	0.4	2.2
<b>Total non-current assets</b>	<b>191.9</b>	<b>185.3</b>	<b>190.5</b>
Inventories	123.7	101.8	107.2
Trade receivable and prepaid expenses	51.1	51.4	47.3
Derivative asset	-	7.2	8.2
Current interest-bearing receivables	1.5	1.7	1.4
Cash and cash equivalents	19.7	19.5	16.9
Assets held for sale	9.0	20.2	17.3
<b>Total current assets</b>	<b>205.1</b>	<b>201.7</b>	<b>198.4</b>
<b>TOTAL ASSETS</b>	<b>397.0</b>	<b>387.0</b>	<b>388.9</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>			
Interest-bearing debt	177.6	158.4	159.3
Deferred tax liability	4.4	4.9	8.4
Derivative liability	-	-	-
<b>Total non-current liabilities</b>	<b>182.1</b>	<b>163.3</b>	<b>167.8</b>
Interest-bearing current liabilities	27.2	24.7	22.9
Accounts payable and other payables	49.0	46.1	50.9
Liabilities held for sale	2.7	3.2	3.4
<b>Total current liabilities</b>	<b>78.9</b>	<b>74.1</b>	<b>77.2</b>
<b>TOTAL LIABILITIES</b>	<b>261.0</b>	<b>237.4</b>	<b>245.0</b>
<b>Total equity</b>	<b>135.9</b>	<b>149.6</b>	<b>143.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>397.0</b>	<b>387.0</b>	<b>388.9</b>



# Summary and Outlook

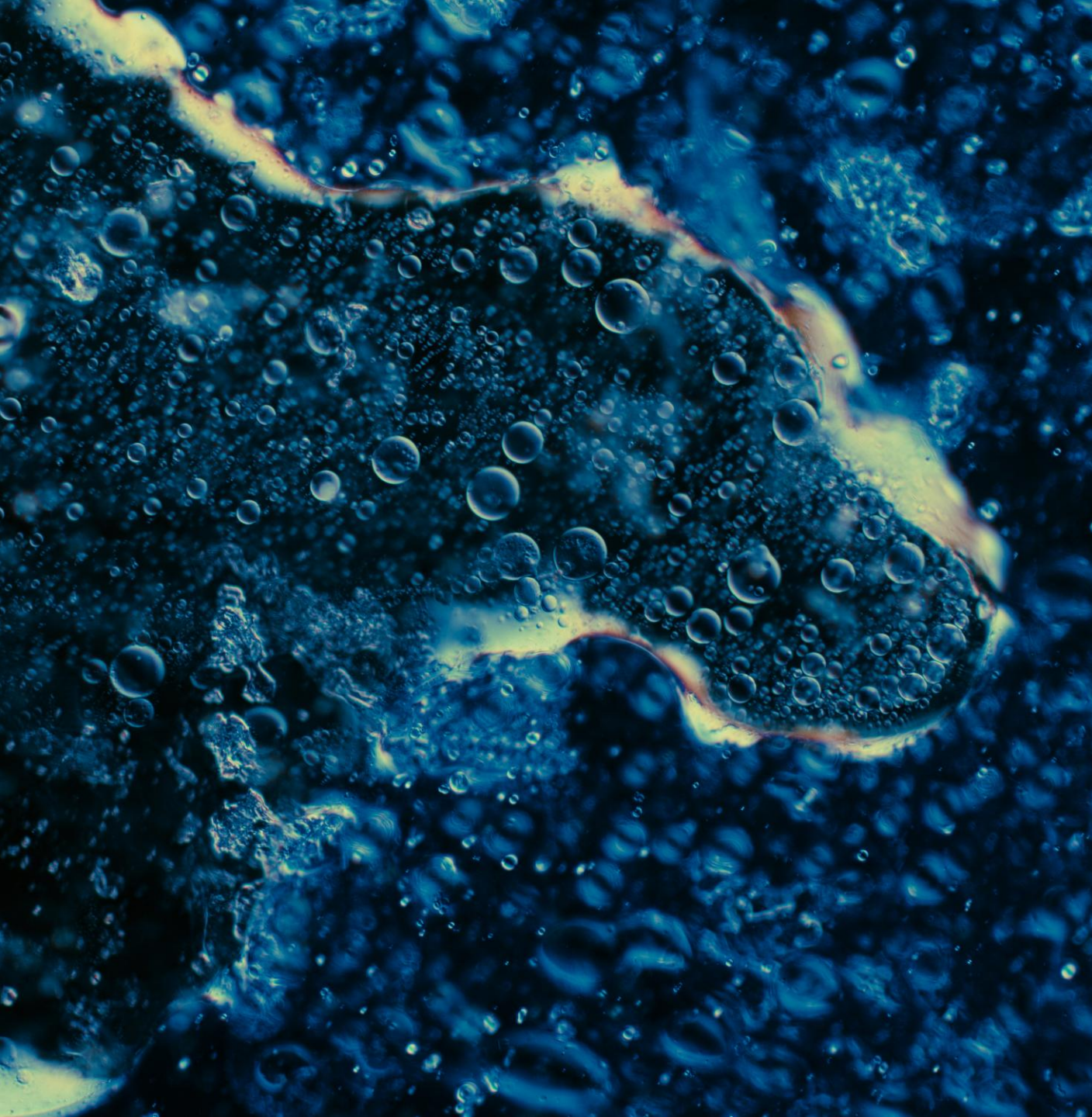
# Outlook

## Operating segments



## Key corporate strategic priorities

- Earlier this year, the Company engaged Jefferies and Houlihan Lokey as investment banks to support the Company in exploring certain interest in the Human Health Ingredient business unit. The mandate related to the Human Health Ingredient business includes exploring different 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

## Cash flow from operations

- Negative cash flow from operations due to payment of nutra meal from 2025 purchase
- Interest paid includes interest on loan
- Change in working capital is mainly due to increased inventory including nutra purchase, and payment of nutra meal from 2025.

## 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 of overdraft in Q2-26
- Instalment interest-bearing debt refers to leasing payments
- Total available liquidity USD 23.7 mill.

USD million-	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net profit (loss)	-5.4	-14.7	-8.1	-17.6	-22.8
Tax expenses	0.9	-0.1	0.9	0.4	
Net interest and guarantee expenses	3.3	3.8	6.8	7.2	15.3
Interest paid	-3.4	-3.4	-7.2	-7.4	-15.8
Interest received	0.1	0.4	0.3	1.3	0.6
Other P&L items with no cash flow effect	-0.8	-1.0	-0.5	-2.7	-5.5
Depreciation, amortization and impairment	6.0	20.4	11.4	26.2	38.3
Change in working capital	-6.8	-1.6	-17.1	-14.4	-5.8
<b>Net cash flow from operating activities</b>	<b>-6.3</b>	<b>3.8</b>	<b>-17.1</b>	<b>-6.9</b>	<b>4.2</b>
Payments for property, plant and equipment	-2.4	-2.0	-5.1	-3.5	-6.3
Payments for intangibles	-0.5	-0.3	-0.8	-1.1	-2.8
Payments for new interest-bearing receivable		-0.4	-	-0.5	-0.6
Payments from sale of subsidiaries					-7.3
<b>Net cash flow from investing activities</b>	<b>-2.9</b>	<b>-2.6</b>	<b>-5.9</b>	<b>-5.0</b>	<b>-17.0</b>
Change in overdraft facility and other short-term debt	9.3	2.7	3.9	17.3	16.3
Instalment interest-bearing debt	-0.3	-0.2	-0.7	-0.4	-1.6
Proceeds from issue of external interest-bearing debt	0.1	-0.1	174.2	-0.5	
Downpayment loan	-		-151.8		
Capital increase	-		0.2		
<b>Net cash flow from financing activities</b>	<b>9.0</b>	<b>2.4</b>	<b>25.8</b>	<b>16.5</b>	<b>14.6</b>
<b>Net change in cash</b>	<b>-0.1</b>	<b>3.5</b>	<b>2.8</b>	<b>4.5</b>	<b>1.9</b>
Cash in the beginning of the period	19.8	16.0	16.9	15.0	15.0
Cash at the end of the period	19.7	19.5	19.7	19.5	16.9

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