Second quarter and half-year report 2026

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 two 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 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. From 2026, it also 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.

Held for sale:

Understory Protein, a novel protein product developed for the B2B sports segment. Classified as held for sale due to ongoing sales process.

Aker BioMarine is committed to have a positive impact on human health, without compromising the health of the planet. 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 The Qrill Company for the supply of krill raw materials for its Human Health Ingredients business.

FIRST HALF OF THE YEAR HIGHLIGHTS

- Revenue for the Group was USD 115.2 million for the first half, up 8.6% from same period last year due to higher Superba sales in the Human Health Ingredient segment. For the second quarter, revenue was USD 57.9 million, up 5% from same period last year.
- Adjusted EBITDA for the Group was USD 25.4 million for the first half, up from USD 23.0 million same period last year, driven by increased sales and higher gross margin in Human Health Ingredient. For the second quarter, Adjusted EBITDA was USD 12.9 million, down from USD 13.6 million same period last year.
- Human Health Ingredient sales were USD 65.9 million, 19% up compared to first half last year, and USD 34.1 million in the second quarter, 17% up compared to second quarter last year
- Consumer Health Products sales were USD 54.6 million, 4% down compared to first half last year, and USD 26.4 million in the second quarter, 6% down compared to second quarter last year
- The Group has refinanced its NOK 1,600 mill bond with a USD 175 mill bank facility from DNB and Nordea
- The company won a new Superba business ranking among the company's largest customers
- The company won a Lysoveta contract worth USD 4 million first year

GROUP FINANCIAL SUMMARY

CONTINUED OPERATIONS

	Q2		YTD		Year
USD million	2026	2025	2026	2025	2025
Net sales	57.9	55.3	115.2	106.1	218.1
Gross margin	47%	47%	46%	46%	45%
Operating profit (loss)	2.9	4.5	6.8	4.7	12.8
Net profit (loss) from continued operations	-5.2	1.4	-7.6	-0.3	-2.8
Net profit (loss) from discontinued operations	-0.2	-16.1	-0.5	-17.2	-20.0
Net profit (loss)	-5.4	-14.7	-8.1	-17.6	-22.8
Adjusted EBITDA[1]	12.9	13.6	25.4	23.0	45.8
Cash flow from operations	-6.3	3.8	-17.1	-6.9	4.2
Cash flow related to CAPEX	-2.9	-2.6	-5.9	-5.0	-17.0
Equity	135.9	149.6	135.9	149.6	143.9
Total assets	397.0	387.0	397.0	387.0	388.9
Net interest bearing debt	185.2	156.4	185.2	156.4	157.0

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

SEGMENT REVIEW

HUMAN HEALTH INGREDIENTS

Sales in the segment were USD 65.9 million for the first half, up 19% from the same period last year. The krill oil sales were USD 60.9 million, an increase of 23%. The growth is derived from the Superba krill oil category, one main driver being volume under the large new US customer contract secured in Q3 2025 with first shipment in Q4 last year. Increased krill capsules sale also drives average prices up for the Superba category.

For the second quarter, the HHI sales were at USD 34.1 million, up 17% from same quarter last year, with krill oil sales at USD 31.5 million, up 21%.

The Houston plant produced below maximum capacity coming into 2026 due to delayed start-up after year-end shutdown and some downtime related to power outage. However, production has throughout the first half stabilized at good levels. The company is continuing to optimize and improve the operations, and from January 2026, 90% of the plant's electricity usage stems from renewable sources, reducing Scope 2 emissions by 90%. The plant has been approved for Foreign Trade Zone (FTZ) status, an important mitigating initiative against future tariffs. The FTZ will be operational during 2H 2026.

The company has secured a new Superba Krill Oil business. On a full-year run-rate basis, this business would rank among the company's largest customers. Deliveries on the first purchase order commence in Q4 2026.

The company sees potential in the current fish oil supply constraint as a result of El Niño disrupting the Peruvian anchoveta fishery. Both krill oil and algae oil are viable alternative sources of Omega 3, and the company is looking into ways of further growth on the back of the fish oil supply/demand squeeze. The company is well positioned as the largest non-fish supplier in Nutraceutical applications with offerings addressing both the value and premium segments of the current Omega 3 market.

For Lysoveta, results from the clinical study are expected second half 2026. The company secured a new contract in May worth USD 4 million in 2026, with expected growth in 2027. Gross margin for Lysoveta is significantly higher than for Superba krill oil. Lysoveta sales were USD 1.4 million in the first half, and USD 1.2 million in the second quarter.

For the first half the QHP sales were USD 4.3 million, 16% below same period last year due to lower Houston production in the period. The QHP product, as a by-product, is valued at a unit cost equal to its selling price, hence delivering zero gross margin. In the second quarter, QHP sales were USD 2.2 million, 27% below same quarter last year.

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 7,476 MT of Nutra in the first half, of which the entire volume was purchased in the second quarter.

The company has continued to develop Houston as a competence hub. Several roles have been transferred from Oslo to Houston through a second wave of the restructuring program initiated post the Feed transaction.

The segment reported an Adjusted EBITDA of USD 30.8 million for the first half, up from USD 25.7 million same period last year due to higher sales, leading to an EBITDA margin of 47% compared to 46% same period last year. For the second quarter, Adjusted EBITDA was USD 15.9 million, up from USD 13.9 million same quarter last year.

CONSUMER HEALTH PRODUCTS

As a result of the operational integration of Lang and Epion, as well as marginal businesses remaining in the Emerging Business (EB) segment, the EB segment has been discontinued as per 31.12.25. As a result, Epion has been transferred to the Consumer Health Product segment, while Understory, QPaws and Aion were transferred to the Corporate segment. Hence, Epion is reported under this segment together with Lang Pharma.

Lang Pharma Nutrition had sales of USD 53.9 million for the first half, 1% down compared to same period last year. Sales growth was mainly driven by Sam's Club's Multivitamin while Walgreens and Wal-Mart are down first half despite Wal-Mart's return to the fish oil category. Tier-two customers show good growth. Fish oil and Multivitamin Gummy are the main growing categories across the customer portfolio. Gross margin is up at 21.9% compared to 21.3% same period last year due to better gross-to-net-sales metrics (less returns and discounts). SG&A costs are on par with same period last year.

For the second quarter, the sales were at USD 26.0 million, down 4% from same quarter last year, driven by lower sales to Wal-Mart, Costco and Walgreens.

Epion had sales of USD 2.6 million for the first half, 38% down compared to same period last year. The main reason being that the wholesale prices realized through the Pattern platform are lower than retail prices when selling directly through Amazon. However, this is compensated by reduction in cost of selling. Sales are currently being optimized through the Pattern sales platform, but it will take some time before meaningful adjustments are made to marketing positioning and messaging.

For the second quarter, sales were USD 1.2 million, down from USD 2.1 million same period last year.

The segment reported an Adjusted EBITDA of USD 2.8 million for the first half, down from USD 2.9 million same period last year. For the second quarter, Adjusted EBITDA was USD 1.1 million, down from USD 1.4 million same quarter last year due to lower sales at both Lang and Epion.

Revenue per product

	Unit	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	2025
Krill oil revenue (Superba, PL+ and Lysoveta)	USD mill.	23.3	26.1	26.4	26.9	29.3	31.5	163.5
Other human ingredients revenue (Algae and QHP)	USD mill.	2.6	3.3	3.9	4.2	2.5	2.6	14.0
Consumer Health Products revenue (Lang & Epion)	USD mill.	28.7	28.1	28.9	28.1	28.1	26.4	113.8

GROUP FINANCIAL REVIEW

P&L review

Revenue for the first half was USD 115.2 million, up 8.6% from the same period last year. Sales in Human Health Ingredients were up from same period last year, while sales in Consumer Health Products were down.

Adjusted EBITDA for the first half was USD 25.4 million, up from USD 23.0 million same period last year. The increase is driven by improved performance in the Human Health segment with increased sales of Superba krill oil; higher volume at slightly higher prices. Human Health Ingredients reports an Adjusted EBITDA above last year at USD 30.8 million and Consumer Health reports an Adjusted EBITDA below last year at USD 2.8 million. Eliminations between the segments amount to USD 0.2 million in the period. The Corporate segment reports a negative Adjusted EBITDA of USD- 8.1 million.

EBITDA adjustments of USD 7.3 million for the first half include costs related to the preparations for a potential Human Health transaction, and the implementation of wave two of the restructuring program, including transition cost and severance packages.

SG&A for the group on a relative basis to sale is lower in the first half compared to same period last year, indicating good cost control across all segments and companies.

Gross margin for the Group was 46% in the first half, on par with same period last year. Gross margin for the Human Health Ingredients segment was 61%, down from 62% same period last year. The gross margin for the Consumer Health Product segment was 23%, down from 24% same period last year.

Adjusted EBITDA margin for the Group was at 22%, on par with same period last year. Human Health Ingredients reported Adj. EBITDA margin of 47%, slightly up from 46% same period last year. Consumer Health Products reported Adj. EBITDA margin of 5%, on par with same period last year.

Second half 2026

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
EBITDA	15.7	1.1	-7.9	8.8
Adjustment items	0.2	-	3.9	4.1
Adjusted EBITDA	15.9	1.1	-4.0	12.9

Second half 2025

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
EBITDA	13.9	1.4	-5.6	9.8
Adjustment items	-		3.7	3.7
Adjusted EBITDA	13.9	1.4	-1.9	13.6

Balance sheet review

Total interest-bearing debt was at USD 204.9 million. Cash amounted to USD 19.7 million, implying net interest-bearing debt of USD 185.2 million.

The company currently has IEEPA tariffs of USD 3.1 million that are booked as a non-current receivable in the balance sheet as a refund process has been initiated.

The company refinanced its debt end of March by redeeming the outstanding NOK 1,600 mill bond loan and placing a USD 175 mill term loan with DNB and Nordea. The new bank facility carries a leverage covenant of 5.5x (net debt/adj. EBITDA) and a minimum liquidity covenant of USD 5 million in available liquidity. The working capital facility with DNB remains in place as is.

Cash flow from operations was negative USD 17.1 million for the first half due to a negative change in working capital related to large payment of Nutra meal. Cash flow from investing activities was negative USD 5.9 million and includes Houston maintenance capex. Cash flow from financing activities was USD 25.8 million including refinancing of the bond. Net cash flow in the first half was USD 2.8 million.

As of 30 June, total available liquidity was USD 23.7 million, consisting of cash and available amounts under the bank facility.

The company is within the leverage covenant of 5.5x NIBD/Adj. EBITDA and the liquidity covenant of USD 5.0 million in available liquidity.

Net profit for the first half was negative USD 8.1 million.

Total equity was USD 135.9 million, implying an equity ratio of 34%.

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 The Qrill Company to secure a new Marine Protected Area (MPA) in the Antarctic Peninsula concerning the krill harvesting activities.

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	2025	YTD 2026
CO_2 per group revenue[1]	MT/kUSD	0.13	0.18
Lost Time Injuries (LTI)[2]	Amount	-	-
Sick leave[3]	Percent	0.7 %	1.0 %

[1]CO2 intensity is higher this quarter because most nutra meal purchases fell in the first half of 2026, and is expected to normalise once full-year revenue is included in the calculation.

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

[3]Sick leave: figures exclude USA due to difference in leave tracking processes from other locations.

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 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 2025; Operational Risk and Opportunities chapter and Note 19 (Financial risk).

OUTLOOK

HUMAN HEALTH INGREDIENTS

According to third party analysis, the global nutraceutical Omega-3 market is expected to grow on average 6% per year in the period 2024-2030 on the back of a growing middle class in emerging markets and increased focus on a healthy lifestyle globally. Most governments recommend their population to increase their intake of omega-3s, which will continue to drive increased adoption. With the company's differentiated and -documented omega-3 offering we expect a higher market share in the expanding omega-3 market.

The Human Health Ingredients segment sees continued year-over-year growth and improved profits, supported by good underlying demand in multiple markets.

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.

CONSUMER HEALTH PRODUCTS

The US private label market continues to follow the positive structural trends of the broader human health ingredients market, supported by retailers' increasing focus on private label offerings to strengthen competitiveness versus e-commerce and improve margin profiles. The company expects modest growth in both Lang and Epion.

INVESTMENTS

2026 capital expenditures are expected to be somewhat above 2025, primarily related to maintenance and development projects at the Houston facility. An ongoing feasibility study is evaluating long-term capacity alternatives for the Houston plant.

MACRO/OTHER

The current environment remains characterized by geopolitical and macroeconomic uncertainty, which may impact energy prices, supply chains, and demand across key markets. Current volatile markets could affect markets such as the US, where we have both production and commercial activities.

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
6 May	*Aker BioMarine wins new Lysoveta contract valued at approximately USD 4 million in first year* Aker BioMarine has secured a new supply contract for Lysoveta, its novel brain health ingredient. The contract is valued at approximately USD 4 million in the first year of the contract, with expected growth in 2027. Gross margin on Lysoveta is significantly higher than for Superba Krill Oil.

DATE	SCIENCE & STUDIES
13 April	*New Study Confirms Aker BioMarine's Lysoveta Delivers EPA & DHA to the Brain* A new preclinical study demonstrates that Lysoveta delivers EPA and DHA across the brain's protective barriers. "With a growing burden of brain-related diseases like Alzheimer's and dementia, research into how nutrition can support brain health has never been more important," says Matts Johansen, CEO of Aker BioMarine. The study found significant enrichment of EPA and DHA in brain tissue and at the brain's protective barriers, including in mice carrying the APOE4 gene, the strongest known genetic risk factor for late-onset Alzheimer's disease.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

USD million	Note	Half year 2026	Half year 2025	Year 2025
Net sales	2	115.2	106.1	218.1
Cost of goods sold	2	-62.3	-57.7	-120.3
Gross profit		52.9	48.4	97.8
Selling, general and administrative expense	2	-37.6	-36.4	-69.1
Depreciation, amortization and impairment	2, 4, 5	-8.7	-8.5	-18.0
Other operating income	2	0.1	1.2	2.0
Operating profit (loss)		6.8	4.7	12.8
Net financial items		-13.4	-4.6	-15.5
Tax expense		-0.9	-0.4	-
Net profit (loss) from continued operations		-7.6	-0.3	-2.8
Discontinued operations				
Net profit (loss) from discontinued operations	8	-0.5	-17.2	-20.0
Net profit (loss)		-8.1	-17.6	-22.8
Earnings per share to equity holders of Aker BioMarine ASA				
Basic - continued operations		-0.09	-	-0.03
Diluted - continued operations		-0.09	-	-0.03
Basic - discontinued operations		-0.01	-0.20	-0.23
Diluted - discontinued operations		-0.01	-0.20	-0.23

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

USD million	Note	Half year 2026	Half year 2025	Year 2025
Net profit (loss)		-8.1	-17.6	-22.8
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)		-8.1	-17.6	-22.8

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD million	Note	As of 30.06.2026	As of 30.06.2025	As of 31.12.2025
ASSETS				
Property, plant and equipment	4	56.1	52.8	53.7
Right to use assets		4.2	3.5	2.6
Intangible assets and goodwill	5	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
Total non-current assets		191.9	185.2	190.5
Inventories	6	123.7	101.8	107.2
Trade receivable and other current assets		51.1	51.4	47.3
Derivative asset	7		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	8	9.0	20.2	17.3
Total current assets		205.1	201.7	198.4
Total assets		397.0	387.0	388.9
LIABILITIES AND OWNERS' EQUITY				
Share capital		75.9	75.9	75.9
Other paid-in equity		494.1	493.9	494.0
Total paid-in equity		570.0	569.8	569.9
Translation differences and other reserves		-0.1	-0.1	-0.1
Retained earnings		-434.1	-420.2	-425.9
Total equity		135.9	149.6	143.9
Interest-bearing debt	7	177.6	158.4	159.3
Deferred tax liability		4.4	4.9	8.5
Total non-current liabilities		182.1	163.3	167.8
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	8	2.7	3.2	3.4
Total current liabilities		78.9	74.1	77.2
Total liabilities		261.0	237.4	245.0
Total equity and liabilities		397.0	387.0	388.9

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

USD million	Note	Half year 2026	Half year 2025	Year 2025
Net profit (loss) after tax		-8.1	-17.6	-22.8
Tax expenses		0.9	0.4	-
Net interest and guarantee expenses		6.8	7.2	15.3
Interest paid		-7.2	-7.4	-15.8
Interest received		0.3	1.3	0.6
Other P&L items with no cash flow effect		0.9	-0.9	-3.0
Depreciation, amortization and impairment		11.4	26.2	38.3
Foreign exchange loss (gain)		-0.4	-1.8	-2.5
Change in working capital		-21.6	-14.4	-5.8
Net cash flow from operating activities		-17.1	-6.9	4.2
Payments for property, plant and equipment		-5.1	-3.5	-6.3
Payments for intangibles		-0.8	-1.1	-2.8
New receivable interest bearing		-	-0.5	-0.6
Proceeds from sale of subsidiaries and other equity investments				-7.3
Net cash flow from investing activities		-5.9	-5.0	-17.0
Change in overdraft facility and other short term debt		3.9	17.3	16.3
Downpayment long-term debt interest-bearing		-151.8		-
Installments interest-bearing debt		-0.7	-0.4	-1.6
Proceeds from issue of external debt		174.2	-0.5	-
Net funds from issue of shares		0.2	-	-
Net cash flow from financing activities		25.8	16.5	14.6
Net change in cash and cash equivalents		2.8	4.4	1.9
Cash and cash equivalents beginning of the period		16.9	15.0	15.0
Cash and cash equivalents end of period		19.7	19.4	16.9

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 2026	75.9	530.4	-36.3	-0.1	-425.9	143.9
Net profit (loss)	-	-	-	-	-8.1	-8.1
Total comprehensive income (loss)	-	-	-	-	-8.1	-8.1
Capital increase	-	0.1	-	-		0.1
Total transactions with owners	-	0.1	-	-	-	0.1
Balance as of 30 June 2026	75.9	530.5	-36.3	-0.1	-434.1	135.9
Balance as of 1 January 2025 restated (see 2025 annual report)	75.9	530.3	-36.3	-0.1	-403.3	166.9
Net profit (loss)	-	-	-	-	-17.6	-17.6
Total comprehensive income (loss)	-	-	-	-	-17.6	-17.6
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 2025 restated (see 2025 annual report)	75.9	530.3	-36.3	-0.1	-403.3	166.9
Net profit (loss)	-	-	-	-	-22.8	-22.8
Total comprehensive income (loss)	-	-	-	-	-22.8	-22.8
Capital Increase	-	0.1	-	-	-	0.1
Total transactions with owners	-	0.1	-	-	-	0.1
Balance as of 31 December 2025	75.9	530.4	-36.3	-0.1	-425.9	143.9

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 products 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 world'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 2025. 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 2025 (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 2025 annual consolidated financial statements.

NOTE 2 OPERATING SEGMENTS

In 2026, Emerging Business is no longer a separate segment. Epion has been included in the Consumer Health Product segment. Following this change, the Company has two 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) and Epion. 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. Epion is 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" except for the Consumer Health Products segment.

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 2026 and YTD 2025 and full year 2025. YTD 2025 and full year 2025 numbers for the Consumer Health Products and other/elim have been changed following the discontinuation of the Emerging Business segment. The table below also shows the basis on which revenue is recognized.

Segment performance YTD 2026

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Net sales	65.9	54.6	-5.2	115.2
Cost of goods sold	-25.4	-41.9	5.0	-62.3
Gross profit	40.4	12.7	-0.2	52.9
SG&A	-12.9	-9.9	-14.9	-37.6
Depreciation, amortization and impairment	-5.6	-2.8	-0.2	-8.7
Other operating income/(cost), net	0.1	-	-	0.1
Operating profit (loss)	22.1	-	-15.3	6.8

EBITDA reconciliation

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Operating profit (loss)	22.1	-	-15.3	6.8
Depreciation and amortization non-production assets	5.6	2.8	0.2	8.7
Depreciation and amortization production assets[1]	2.7	-	-	2.7
EBITDA	30.3	2.8	-15.1	18.1
Special Operating Items	0.4	-	6.9	7.3
Adjusted EBITDA	30.8	2.8	-8.2	25.4
Adj EBITDA margin %	*47%*	*5%*		*22%*
Gross margin %	61%	23%		46%

[1]Included in Cost of Goods Sold

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Internal sales	5.2	-	-5.2	-
External sales	60.6	54.6	-	115.2
Net sales	**65.9**	**54.6**	**-5.2**	**115.1**

Balance sheet items

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Property, plant and equipment	55.6	0.4	-	56.1
Inventory	71.4	42.6	9.7	123.7
Trade receivables and prepaid expenses	38.9	14.5	-2.3	51.1
Accounts payable and other payable	32.1	17.2	-0.4	49.0

Segment performance YTD 2025

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Net sales	55.3	56.8	-6.0	106.1
Cost of goods sold	-21.0	-43.2	6.5	-57.7
Gross profit	34.3	13.6	0.5	48.4
SG&A	-11.3	-10.7	-14.5	-36.4
Depreciation, amortization and impairment	-4.0	-3.1	-1.3	-8.5
Other operating income/(cost), net	0.2	-	0.9	1.2
Operating profit (loss)	19.2	-13.8	-14.4	4.7

EBITDA reconciliation

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Operating profit (loss)	19.2	-13.8	-14.4	4.7
Depreciation and amortization non-production assets	4.0	3.1	1.3	8.5
Depreciation and amortization production assets[1]	2.5	-	-	2.5
EBITDA	25.7	-10.7	-13.1	15.7
Special Operating Items	0.1	-	7.2	7.3
Adjusted EBITDA	25.7	-10.8	-5.9	23.0
Adj EBITDA margin %	*47%*	*-19%*		*22%*
Gross margin %	62%	24%		46%

[1]Included in Cost of Goods Sold

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Internal sales	6.1	-	-6.1	-
External sales	49.3	56.8	-	106.1
Net sales	**55.3**	**56.8**	**-6.1**	**106.1**

Balance sheet items

USD million	Human	Consumer	Other/elim	Total
Property, plant and equipment	52.5	0.3	-	52.8
Inventory	56.3	36.3	9.2	101.8
Trade receivables and prepaid expenses	38.8	16.8	-4.2	51.4
Accounts payable and other payable	13.5	17.5	15.1	46.1

Segment performance Year 2025

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Net sales	118.1	113.8	-13.8	218.1
Cost of goods sold	-47.5	-85.6	12.8	-120.3
Gross profit	70.6	28.2	-1.0	97.8
SG&A	-22.8	-21.0	-25.6	-69.1
Depreciation, amortization and impairment	-10.1	-5.7	-2.2	-18.0
Other operating income/(cost), net	0.2	-	1.8	2.0
Operating profit (loss)	37.9	1.6	-27.0	12.8

EBITDA reconciliation

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Operating profit (loss)	37.9	1.6	-27.0	12.8
Depreciation and amortization non-production assets	10.1	5.7	2.2	18.0
Depreciation and amortization production assets1	5.0	-	-	5.0
EBITDA	53.0	7.3	-24.7	35.8
Special operating items	0.2	-	9.6	10.0
Adjusted EBITDA	53.2	7.3	-15.1	45.8
Adj EBITDA margin %	*45%*	*6%*		*21%*
Gross margin %	60%	25%		45%

[1] Included in Cost of Goods Sold

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Internal sales	13.8		-13.8	0
External sales	104.3	113.8	-	218.1
Net sales	118.1	113.8	-13.8	218.1

Balance sheet items

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Property, plant and equipment	53.3	0.5	-	53.7
Inventory	56.2	38.9	12.1	107.2
Trade receivables and prepaid expenses	33.6	16.3	-2.6	47.3
Accounts payable and other payable	36.7	13.5	0.7	50.9

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 2026:

	Half year		Year
USD million	2026	2025	2025
Operating profit	6.8	4.7	12.8
Depreciation, amortization and impairment non-production	8.7	8.5	18.0
Depreciation, amortization and impairment production assets[1]	2.7	2.5	5.0
EBITDA	18.1	15.7	35.8
Special operating items	7.3	7.3	10.0
Adjusted EBITDA	25.4	23.0	45.8

[1] Included in cost to inventory

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

USD million	Buildings and Land	Machinery	Asset under construction	Total
Acquisition cost as of 1 January 2026	24.4	71.8	5.5	101.7
Investments	-	0.2	4.9	5.1
Other reclassifications	1.2	2.9	-4.2	-0.1
Acquisition cost as of 30 June 2026	25.6	75.0	6.2	106.7
Acc. depreciation and impairment as of 1 January 2026	-7.3	-40.3	-0.1	-47.8
Depreciation for the year	-0.5	-2.1	-	-2.7
Acc. depreciation and impairment as of 30 June 2026	-7.8	-42.4	-0.1	-50.5
Book value as of 30 June 2026	17.7	32.6	6.1	56.1
Depreciation period	30-50 years	3-20 years		
Depreciation method	Straight-line	Straight-line		

Investments in 2026:

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).

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

USD million	Buildings and Land	Machinery	Asset under construction	Total
Acquisition cost as of 1 January 2025	23.6	62.3	8.8	94.7
Investments	0.2	0.7	5.4	6.3
Asset retirements	-	-1.9	-1.2	-3.1
Other reclassifications	0.6	10.8	-7.5	3.9
Acquisition cost as of 31 December 2025	24.4	71.8	5.5	101.7
Acc. depreciation and impairment as of 1 January 2025	-6.3	-38.3	-1.2	-45.7
Depreciation for the year	-1.0	-4.1	-	-5.1
Asset retirements	-	1.9	1.2	3.1
Impairment	-	-	-0.1	-0.1
Acc. depreciation and impairment as of 31 December 2025	-7.3	-40.5	-0.1	-47.8
Book value as of 31 December 2025	17.1	31.5	5.4	53.7
Depreciation period	30-50 years	3-20 years		
Depreciation method	Straight-line	Straight-line		

Specification depreciation and amortization

USD million	As of 30 June 2026	As of 30 June 2025	As of 31 December 2025
Depreciation for the year for property, plant & equipment	-2.7	-2.5	-5.1
Impairment Property, plant & equipment	-	-0.1	-0.1
Amortization for the year, - Intangible assets	-7.7	-7.1	-15.2
Amortization for the year, - Contract cost	-0.1	-1.0	-1.2
Leasing (ROU) depreciation	-0.6	-0.5	-1.7
Total	-11.0	-11.0	-23.2
Depreciation, amortization and impairment non-production assets	-8.3	-8.5	-16.6
Depreciation, amortization and impairment production assets and included in cost to inventory	-2.7	-2.5	-5.7

NOTE 5 INTANGIBLE ASSETS

USD million	Goodwill	Assets under develop-ment	Develop-ment	Patents, rights and contract manufact-uring	Customer relation	Trademark	Total
Acquisition cost as of 1 January 2026	62.6	1.3	31.6	12.7	91.2	5.7	205.1
Additions	-	0.8	-	-	-	-	0.8
Reclassifications	-			8.2	-	-	8.2
Acquisition cost as of 30 June 2026	62.6	2.1	31.6	20.9	91.2	5.7	214.0
Amortization and impairment losses as of 1 January 2026	-	-	-13.5	-3.1	-70.1	-1.5	-88.1
Amortization for the year	-	-	-1.8	-1.7	-4.5	-	-7.8
Amortization and impairment losses as of 30 June 2026	-	-	-15.3	-4.8	-74.6	-1.5	-96.0
Book value as of 30 June 2026	62.6	2.1	16.3	16.1	16.6	4.2	118.0
Depreciation period			5-10 years	7-10	7-10 years	7-10 years	
Depreciation method			Straight-	Straight-	Straight-	Straight-	

Additions in 2026:
Additions are mainly related to various development projects.

Reclassifications in 2026:
Reclassification in 2026 is related to Protein IP that is reclassified from asset held for sale to intangible asset.

Additions in 2025:
Additions 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	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		-	1.1	8.2		-	9.3
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			Straght-	Straight-	Straight-	Straight-	

USD million	Goodwill	Assets under development	Development	Patents and rights	Contract manufacturing	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	-	0.2	2.6	8.2	1.9	0.2	-	13.1
Reclassifications	-	-8.3	4.4	-	-	-	-	-3.9
Acquisition cost as of 31 December 2025	62.6	1.3	31.6	10.8	1.9	91.2	5.7	205.2
Amortization and impairment losses as of 1 January 2025	-	-	-9.9	-0.4	-	-61.1	-0.9	-72.3
Amortization/ impairment for the year	-	-	-3.6	-2.6	-0.1	-9.0	-	-15.2
Reclassifications	-		-	-	-	-	-0.6	-0.6
Amortization and impairment losses as of 31 December 2025	-	-	-13.5	-3.0	-0.1	-70.1	-1.5	-88.1
Book value as of 31 December 2025	62.6	1.3	18.1	7.8	1.8	21.1	4.2	116.9
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	Other/elim	Total
Spareparts	1.0			1.0
Raw materials and goods under production	34.8			34.8
Finished goods	35.7	42.6	9.7	88.0
Inventory at 30 June 2026	71.4	42.6	9.7	123.7

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Raw materials and goods under production	22.4			22.4
Finished goods	33.2	36.3	9.2	78.7
Inventory at 30 June 2025	56.3	36.3	9.2	101.8

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Spareparts	0.7			0.7
Raw materials and goods under production	21.5			21.5
Finished goods	36.0	36.9	9.6	82.5
Inventory at 31 December 2025	58.2	36.9	9.6	104.7

The inventory presented in the "other/elim column" is inventory in KRBNX AS and elimination of internal profit in stock.

NOTE 7 LONG-TERM INTEREST-BEARING DEBT AND DERIVATIVES

In March 2026, the company refinanced its debt by redeeming the outstanding NOK 1,600 mill bond loan and placing a USD 175 mill term loan with DNB and Nordea. The new bank facility carries a leverage covenant of 5.5x (net debt/adj. EBITDA) and a minimum liquidity covenant of USD 5 million in available liquidity.

In 2024, the Company entered into an FX and interest rate swap agreement to mitigate the FX risk related to the NOK-denominated bond. The Group did not apply hedge accounting for the cross-currency interest swap and the derivative was presented in a separate line in the statement of financial position. In March 2026, the agreement has been terminated as part of the refinancing.

NOTE 8 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Since 30 September 2024, the company AKBM Understory AS has been defined as held-for-sale. The Group has initiated a sales process and it is considered highly probable that sales will close within 12 months. The company 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 a result of macro-economic uncertainty including the new tariff regime in 2025, the sales process of the Protein plant in Ski slowed down and the company wrote down the asset value with USD 15 million in 2025.

USD million	Year to date 2026	Year to date 2025	Year 2025
Net sales	-	-	0.1
Cost of goods sold	-	-	-0.1
Gross profit	-	-	-
SG&A	-0.5	-2.2	-4.9
Depreciation, amortization and impairment	-	-15.0	-15.0
Other operating income/(cost), net	-	-	-
Operating profit (loss)	-0.5	-17.2	-19.9
Net financial items	-0.1	-	-
Tax expense	-	-	-
Net profit (loss)	-0.5	-17.2	-19.9

USD million	Year to date 2026	Year to date 2025	Year 2025
Net cash-flow from operating activities	-2.0	-2.1	0.6
Net cash-flow from investing activities	8.2	-	-0.2
Net cash-flow from financing activities	-6.2	2.2	-0.5
Net change in cash and cash equivalents	-	-	-

Balance Sheet Items	As of 30 June 2026
USD million	Understory
ASSETS	
Property, plant and equipment	5.9
Right to use assets	2.6
Intangible assets and goodwill	-
Deferred tax asset	-
Investments in associated companies	-
Inventories	-
Trade receivable and prepaid expenses	0.2
Cash and cash equivalents	0.2
Assets directly associated with the disposal group	9.0
Assets held for sale	
Interest-bearing debt	2.4
Interest-bearing current liabilities	
Accounts payable and other payables	0.4
Liabilities directly associated with the disposal group	2.7

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 2026, the Group had USD 19.6 million towards related parties recognized as ‘Accounts payable and other payables’, mostly related to purchase of nutra meal from The Qrill Company, and USD 1.6 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 1.3 million year to date as related party costs. In the ‘Condensed consolidated statements of profit or loss’ under ‘revenues’ the Group has recognized USD 4.3 million as sale of products.

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 2026 was USD 6.7 million related to the improvement programs and restructuring and USD 0.4 million related to other items. APMs recognized in 2025 were costs mainly related to the improvement program and restructuring. For further details on APMs in 2025, see the group financial statements for 2025.

	Half year		Year
USD million	2026	2025	2025
Operating profit (loss)	6.8	4.7	12.8
Depreciation, amortization and impairment	11.4	11.0	23.0
EBITDA	18.2	15.7	35.8
Special operating items	7.3	7.3	10.0
Adjusted EBITDA	25.4	23.0	45.8

[1] Included in cost to inventory

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

	Half year		Year
USD million	2026	2025	2025
Restructuring costs	6.9	7.0	9.8
Inventory effects and product impairment	-	0.2	0.2
Other	0.4	0.1	-0.1
Total special operating items	7.3	7.3	10.0

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 2026.

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 2026. 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 2026. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Fornebu, 9 July 2026
The Board of Directors and CEO of Aker BioMarine ASA

Ola Snøve
Board Chairman

Frank Ove Reite
Director

Kathryn Moore Baker
Director

Kristin Holmgren
Director,
elected by the employees

Bilal Ahmad
Director,
elected by the employees

Cilia Holmes Indahl
Director

Matts Johansen
CEO