



Second Quarter Report 2024

THIS IS AKER BIOMARINE

Aker BioMarine is a leading biotech innovator and Antarctic krill-harvesting company developing krill-derived products for consumer health and wellness as well as animal nutrition. The company has a strong industry position and is the world's leading supplier of krill, the natural, powerful and health promoting source of nutrients from the pristine waters of Antarctica.

Aker BioMarine consist of four segments today. However, the company has announced a transaction to sell the Feed Ingredients business, and this will reduce the number of segments to three after the transaction is closed. Reference is made to the stock exchange notice included under the Segment Review: Corporate events after the quarter.

1) **Human Health Ingredients** including Superba, Lysoвета, Algae and our Houston manufacturing plant. The segment sells B2B krill oil supplements to nutritional brands for humans around world.

2) **Consumer Health Products** including Lang Pharma Nutrition, a producer and distributor of private labels within the vitamin and supplement categories, to the largest retailers in the US market.

3) **Emerging Businesses**, including Epion, Aker BioMarine's consumer brand company that sells our own krill oil brand, Kori krill oil to the largest retailers in the US., Aion AS, a circular plastic company, and Understory Protein, a novel protein product developed for the B2B sports segment.

4) **Feed Ingredients** including Qrill Aqua and Pet, our harvesting operations in Antarctica and Uruguay distribution hub. The segment sells krill meal as marine ingredients into the aqua and pet industry globally. The company announced on 3 July a transaction to sell the Feed Ingredients business. Reference is made to the stock exchange release included under the Segment Review. The segment will from the second quarter 2024 be a discontinued segment as it is classified as held for sale. Closing of the transaction is expected during third quarter 2024.

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 CO₂-emissions intensity by 2030, with the long-term target being carbon neutral by 2050 (including discontinued operations). The company has as a sustainability linked bank loan with ESG KPIs that are reported on an annual basis.

SECOND QUARTER HIGHLIGHTS

- Subsequent event: The company announced on 3 July a transaction to sell the Feed Ingredients business for an Enterprise Value of USD 590 million. Reference is made to the stock exchange release included under the Segment Review. The segment is classified as held for sale and reported as discontinued operations.
- Revenue as reported for continued operations was USD 49.2 million in the quarter, up 4% from same quarter last year due to higher sales in Human Ingredients. Revenue including discontinued operations was USD 94.0 million, up 6% from same quarter last year.
- Adjusted EBITDA as reported for continued operations was USD 7.7 million in the quarter, down 22% from same quarter last year due to inclusion of new products with lower margin. Adjusted EBITDA including discontinued operations was USD 29.0 million up 35% compared to same quarter last year. The Adjusted EBITDA margin including discontinued operations was 31% compared to 24% same quarter last year.
- Feed Ingredient segment sales increased by 9% from same quarter last year on (without Nutra sales), and 25% including Nutra. Human Health Ingredient sales increased by 22% compared to same quarter last year.
- Krill offshore production in the quarter was 13% up from same period last year.
- Our main partner in South Korea got approval for their third health claim for joint health by the South Korean FDA
- The company launched its algae oil brand, FloraMarine in Europe at Vitafoods 2024 in May.

GROUP FINANCIAL SUMMARY

CONTINUED OPERATIONS (EXCLUDING FEED INGREDIENTS AS DISCONTINUED)

USD million	Second Quarter		YTD		Year
	2024	2023	2024	2023	2023
Net sales	49.2	47.2	97.7	94.6	196.9
Gross margin	33%	40%	36%	42%	38%
Operating profit (loss)	0.4	2.2	-3.7	-	-10.6
Net profit (loss) from continued operations	-2.8	0.4	-7.0	-5.0	-32.5
Net profit (loss) from discontinued operations	3.6	-2.8	-4.2	-15.0	23.6
Net profit (loss)	0.7	-2.4	-11.2	-20.0	-9.0
Adjusted EBITDA ¹	7.7	9.9	13.2	15.0	23.2
Cash flow from operations	2.7	-14.8	1.2	-20.2	47.4
Cash flow related to CAPEX	-3.8	-6.7	-8.4	-15.1	-49.3
Equity	355.5	352.3	355.5	352.3	366.5
Total assets	810.1	819.7	810.1	819.7	827.1

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

INCLUDING DISCONTINUED OPERATIONS LINE BY LINE

USD million	Second Quarter		YTD		Year
	2024	2023	2024	2023	2023
Net sales	94.0	88.6	172.2	157.8	335.3
Gross margin	35%	34%	32%	32%	34%
Operating profit (loss)	11.0	6.2	5.4	-3.2	5.3
Net profit (loss)	0.7	-2.4	-11.2	-20.0	-9.0
Adjusted EBITDA ¹	29.0	21.5	44.2	27.4	70.0
Net interest-bearing debt	375.6	398.5	375.6	398.5	358.8

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

SEGMENT REVIEW

Aker BioMarine completed a company restructuring end of 2023 and changed its reporting format according to new business segments starting in Q1 2024. The previous two segments (Ingredients and Brands) have been deconsolidated into four new segments; Feed Ingredients, Human Health Ingredients, Consumer Health Products and Emerging Businesses. The new financial reporting, legal entities and operational structure will improve each business unit's strategy, operations, and financials, and result in increased transparency of the development of earnings in the business segments.

As the company has announced the sale of the Feed Ingredients business, this segment is classified as discontinued operations this quarter. Reference is made to the stock exchange release included under Corporate events after quarter close.

HUMAN HEALTH INGREDIENTS

Sales in the segment were USD 25.4 million in the quarter, up 22% from the same period last year at comparable figures. The Superba sales continue to improve across several regions including Australia, Europe, Latin America and China. Our partner in South Korea got approval for their third health claim related to join health from the South Korean Ministry of Food and Drug Safety and has now established a solid claims platform for developing a strong marketing message for krill oil. It is expected that this customer will ramp up its advertising campaign in the second half of the year.

The Houston plant has produced at normalized level during the quarter and is on track to reach the required production to support increased sale and necessary safety stock levels.

The FloraMarine algae product was launched in Europe at Vitafoods 2024 in May, and production in Houston is ramping up with ~30 MT of algae produced in the quarter.

For Lysoвета, the company is currently evaluating options for a clinical trial on cognition. Contract manufacturing partners are identified for more flexible scale-up and lower investments, while still securing necessary production capacity.

From first quarter 2024, sales of the Houston by-product, QHP (Krill High Protein), is recognized as part of the Human segment, but reported separately from the krill oil sales. For second quarter the QHP sales were USD 2.8 million.

As part of the restructuring, and following the sale of Feed Ingredients, the Human segment will purchase Nutra meal from the Feed Ingredients as raw material for the Superba production at a fixed price with an annual index regulation. The Human segment purchased 1,900 MT of Nutra for USD 3,500 per MT in the second quarter.

The segment reported an Adjusted EBITDA of USD 8.9 million in the quarter, down from USD 9.5 million same period last year despite higher sales due to lower margins on new product categories including PL+, Algae oil and particularly QHP, as well as higher SG&A cost.

CONSUMER HEALTH PRODUCTS

Lang Pharma Nutrition had sales of USD 25.0 million, down 13% compared to same quarter last year. Second quarter last year included the launch of the Multivitamin Gummy that drove sales up. In addition, retailers have been building down inventories impacting shipments negatively. Sales out of store (POS figures) is up 3% compared to the same quarter last year. Gross margin remains on par with same period last year at 21%.

The segment reported an Adjusted EBITDA of USD 1.0 million in the quarter, down from USD 1.9 million same period last year. EBITDA margin was low at 4% compared to 6% same period last year due to lower sales on a relatively fixed SG&A cost base.

EMERGING BUSINESSES

The segment reported USD 2.3 million in gross sales from Kori krill oil which is 13% lower compared to same period last year. This is mainly driven by the discontinuation of the Kori krill oil SKU from Costco during 2H 2023. Online sales on Amazon continue to grow with a POS (sales out of stores) growth at 77% this quarter compared to second quarter last year, with online sales now making up about one third of total sales. POS for all major US retailers (excl. Costco) was 5% up quarter on quarter.

There has been positive development in the quarter related to the geographical expansion of Kori krill oil. First shipment to China to sell Kori krill oil through a license agreement happened in May. Also, final preparations for production and launch of Kori krill oil in Japan is ongoing, and in addition, Epion has signed an agreement with a Canadian distributor for sale of Kori krill oil in Canada. Marketing spend in Epion for Kori in the quarter was USD 0.5 million.

The protein launch plant in Ski, Norway has produced and released its first batch for commercial sales to a customer. The company has also obtained import permit approval for the protein product into the US.

The segment reported an Adjusted EBITDA of USD -1.3 million in the quarter, an improvement from USD -2.1 million from same period last year. The company is evaluating measures to reduce cost for the segment.

FEED INGREDIENTS (DISCONTINUED OPERATIONS)

Sales in the segment were USD 51.8 million for the quarter, including sale of Nutra meal to the Human segment. Nutra sale is not included in the 2023 figures so adjusted to comparable figures, sale is up 9% from the same period last year. Qrill Aqua sales increased 6% compared to the same quarter last year despite a large one-off sale of 5,000 MT to a large customer second quarter last year. Growth is driven by higher prices, and Qrill Aqua revenue this quarter marks the highest Qrill Aqua quarter in the company's history. The market sentiment continues to be strong despite declining fish meal prices and a soft shrimp market. Furthermore, Qrill Pet increased sales with 107% compared to same period last year as a result of a new large contract. QHP (Qrill High Protein) sales are now recognized in the Human segment as it is a by-product from krill oil production at the Houston plant. The Feed Ingredients segment receives a 6% royalty to facilitate and administrate the sale of QHP.

Offshore production volume was 20,091 MT in the quarter up from 17,846 MT same quarter last year. The harvesting has developed well so far this year, and YTD production on July 11 is 10% above same period last year.

The segment reported an Adjusted EBITDA of USD 25.7 million in the quarter, up from USD 12.9 million same period last year. The increase is due to higher prices for Qrill Aqua, sales of Nutra to the Human Ingredients segment at a premium, and a positive effect of USD ~3 million from the change in offshore cost allocation introduced end of 2023.

As a result of the transaction communicated by the company on 3 July, the Feed Ingredients segment including all related legal entities will no longer be part of the Aker BioMarine group from closing date. Post the exit of the Feed Ingredients segment, the company will review all remaining corporate cost to adjust the cost base to a sustainable level for the remaining segments.

CORPORATE EVENTS AFTER QUARTER CLOSE

Aker BioMarine ASA has entered into an agreement with American Industrial Partners ("AIP") and Aker Capital ("Aker") for the sale of Aker BioMarine's ownership position in the Feed Ingredients business, based on an enterprise valuation of USD 590 million (around NOK 6.3 billion). The acquiring party will be a newly established company owned 60% by AIP and 40% by Aker Capital.

On 14 February 2024, Aker BioMarine announced a strategic review of its ownership position in the Feed Ingredients business. The transaction will create significant shareholder value and is an important step in crystallizing value and enables a focused Aker BioMarine within the human health and nutrition business.

The enterprise value of USD 590 million (on a cash and debt-free basis), is to be adjusted for normalized working capital and excess product inventory at closing. Upon closing of the transaction, Aker BioMarine intends to refinance its debt to obtain an appropriate leverage for the remaining business, and targets to distribute an extraordinary dividend after closing. Management expects the proposed dividend to be between NOK 35 and NOK 45 per share. Further details will be communicated in connection with closing of the transaction.

Following the transaction, Aker BioMarine will be a focused human health and nutrition company consisting of three business units: (1) Human Health Ingredients (2) Consumer Health Ingredients and (3) Emerging Businesses. Aker BioMarine has entered into a long-term contract with Feed Ingredients for the supply of krill raw materials for its Human Health Ingredients business.

Closing of the transaction is expected during the third quarter of 2024, subject to obtaining the necessary competition clearances.

The board has obtained a fairness opinion from EY, which concludes that the agreement is in the interest of both Aker BioMarine ASA and its shareholders, and that the financial consideration is fair.

The sale will result in a significant realized gain.

Offshore production and revenue per product

	Unit	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	2023
Offshore production ¹	Tons	17,846	12,073	879	21,306	20,091	50,650
Krill meal revenue (Qrill Aqua + Pet+ Asta) ¹	USD mill.	41.3	41.6	33.5	30.7	45.0	138.1
Nutra meal revenue (sale to HHI) ¹	USD mill.	-	-	19.8	-	6.6	19.8
Krill oil revenue (Superba + PL+)	USD mill.	20.7	20.9	19.3	20.2	21.4	79.1
Other human ingredients revenue (Algae and QHP)	USD mill.	0.1	1.8	1.7	2.0	4.0	5.1
Consumer Health Products revenue (Lang)	USD mill.	28.7	30.8	30.5	26.1	25.0	122,2
Emerging Businesses revenue	USD mill.	2.6	1.8	2.1	3.1	2.3	11.1

¹Related to discontinued operations

GROUP FINANCIAL REVIEW

With the Feed Ingredients segment classified as held for sale, financial figures for Feed Ingredients in the quarter are reported as a net line item in the P&L, cash flow statement and balance sheet. In the P&L it will be reported as a net profit item, in the cash flow statement as a net cash flow item, and in the balance sheet as a net asset and net liability item respectively. Hence, all other line items in the financial reporting will exclude Feed Ingredients.

P&L review for Continued operations (Feed Ingredients as discontinued)

Revenue in the quarter was USD 49.2 million, up 4% from the same period last year due to higher Human Ingredients sales.

Adjusted EBITDA in the quarter was USD 7.7 million, down from USD 9.9 million same period last year. The decrease is driven by lower margin on Human Ingredients products despite higher sales, and lower contribution from Consumer Health Products (Lang). Lang reports an Adjusted EBITDA of USD 1.0 million, while Emerging Business reports a negative Adjusted EBITDA of USD -1.3 million in the quarter and will continue to report negative EBITDA throughout the year as the current portfolio of assets is moving through their restructuring phase, including Epion that is not yet break-even.

The EBITDA adjustments of USD 1.3 million in the quarter include cost related to the Feed Ingredients transaction, restructuring as well as the procurement program, all booked in the Corporate segment.

Gross margin for the Group was 33%, down from 40% same period last year, mainly due to lower margin products in the Human Ingredients segment. Gross margin for the Human Health Ingredients segment was 43%, a reduction from the same quarter last year due to the above-mentioned margin dilution in addition to lower average price on the Superba krill oil due to customer mix. The gross margin for the Consumer Health Product segment was on par with same quarter last year, as was the gross margin for Emerging Businesses.

SG&A for the Continued operations group is on par with second quarter last year with lower marketing cost for Epion as they have moved to online marketing, offset by higher SG&A in Human Ingredients and Lang. With the new segment structure each segment reports SG&A cost directly attributable to their operations and resources. All overhead and corporate cost (finance, legal, ESG, HR, communication and IT compliance) is booked under "Other/elim" and financed through a management fee structure. About USD 6 million of this cost on an annual basis has now been allocated to Feed Ingredients for the quarter and is part of net profit from discontinued operations. As a result of the Feed Ingredient transaction, the company will review all remaining corporate cost to scale overhead to a sustainable level for the remaining segments. The Consumer Health Products segment has all their corporate cost embedded in their segment figures as Lang is a fully autonomous entity.

P&L review including discontinued operations (Feed Ingredients) line by line

Revenue was USD 94.0 million, up 6% from the same period last year driven by increase in Qrill Aqua sales and Human Ingredients sale.

Adjusted EBITDA was USD 29.0 million, up from USD 21.5 million same period last year, driven by higher prices on Qrill Aqua offsetting lower EBITDA contribution from Human Ingredients and Lang.

Gross margin was 35%, on par with same period last year, where lower margins from Human Ingredients are offset by increased prices in Feed Ingredients.

Second quarter 2024

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim (continued operations)	Total (continued operations)	Discontinued operations	Other/elim (discontinued operations)	Total
EBITDA	8.8	1.0	-1.3	-2.0	6.4	25.6	-4.4	27.7
Adjustment items	0.1	-	-	1.2	1.3	-	-	1.3
Adjusted EBITDA	8.9	1.0	-1.3	-0.8	7.7	25.7	-4.4	29.0

Second quarter 2023

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim (continued operations)	Total (continued operations)	Discontinued operations	Other/elim (discontinued operations)	Total
EBITDA	9.5	1.9	-2.1	-1.8	7.5	12.8	-1.4	18.9
Adjustment items	-	-	-	2.4	2.4	0.1	-	2.5
Adjusted EBITDA	9.5	1.9	-2.1	0.6	9.9	12.9	-1.4	21.5

Balance sheet review for Continued operations (Feed Ingredients as discontinued)

As of 30 June, total assets were USD 810.1 million, down from USD 819.7 million at same period last year. Lower inventory and accounts receivables are partly offset by the inclusion of a deferred tax asset of USD 25 million reflected in the Assets held for sale item as it relates to the Feed Ingredients segment.

Total interest-bearing debt was at USD 182.6 million as of 30 June, and cash was USD 16.3 million, implying net interest-bearing debt of USD 166.3 million.

Balance sheet review including discontinued operations (Feed Ingredients) line by line

Total interest-bearing debt was at USD 395.3 million. Cash amounted to USD 19.6 million, implying net interest-bearing debt of USD 375.6 million, down from USD 398.5 million a year ago, and slightly up from last quarter at USD 371.6 million.

Cash flow from operations was positive by USD 2.7 million in the quarter with a negative change in working capital due to higher accounts receivables in the Feed segment. Cash flow from investing activities was negative USD 3.8 million and includes payments for certain Houston maintenance work. Cash flow from financing activities was negative USD 11.2 million including a downpayment under the RCF of USD 10 million. Net cash flow in the quarter was negative USD 12.3 million.

As of 30 June, total available liquidity was USD 27.9 million, consisting of cash and available amounts under the debt facilities.

The company is within the leverage threshold of 5.0:1 in its financing facility (net interest-bearing debt / 12 month Adjusted EBITDA).

Net profit for the quarter was USD 0.7 million.

Total equity was USD 355.4 million, implying an equity ratio of 44%.

HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT

Aker BioMarine has reported on HSSE for the second quarter 2024 as a Group including the discontinued segment, Feed Ingredients. Going forward this chapter will only discuss the remaining segments in the Group.

Aker BioMarine works closely with all stakeholders to ensure the well-being of people, environment, and communities in vicinity of our operations. In response to the evolving reporting requirements with CSRD and the introduction of AKBM's new company structure, effective January 1, 2024, Aker BioMarine have embarked on a review of the Company's ESG Ambitions to be finalized in 2024. The company is working on process optimization, more efficient offshore operations and energy efficiency measures to reduce the CO₂ intensity. The transport vessel Antarctic Provider is an example of a sustainability measure which makes a substantial contribution towards our goal by being highly fuel efficient. Another example is the heat recovery project installed on the Antarctic Sea in 2022, which is yielding significant fuel savings.

Sick leave rates are low onboard the vessels, 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.

The company is preparing for compliance with the Corporate Sustainability Reporting Directive (CSRD) and will start to report according to this framework for the financial year 2025.

	Unit	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	2023	LTM
CO ₂ per group revenue ¹	Kg/USD	0.4	0.3	0.2	0.5	0.4	0.3	0.3
Lost Time Injuries (LTI) ²	Amount	-	1.0	-	1.0	1.0	1.0	3.0
Sick leave ³	Percent	0.6 %	0.4 %	0.7 %	0.4 %	0.6 %	0.7 %	0.7 %

¹From 2024 the group has started reporting on CO₂ per group revenue (kilograms per USD) instead of CO₂ per tons quill meal produced. Historical figures are updated in according to new reporting. CO₂ emissions include Scope 1, 2 and 3. The group revenue includes revenues from discontinued operations.

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

³Sick leave: all sites and vessels. Excluding North America.

RISKS AND UNCERTAINTIES

Aker BioMarine has reported on Risks and uncertainties for the second quarter 2024 as a Group including the discontinued segment, Feed Ingredients. Going forward this chapter will only discuss the remaining segments in the Group.

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 annual krill harvesting, 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 continuous harvesting in the Antarctic as well as climate changes affecting the krill biomass could significantly affect the offshore operations. In addition, climate changes creating a more challenging operational environment both offshore, but also for the onshore plant in Houston 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 2023; Operational Risk and Opportunities chapter and Note 20 (Financial risk).

OUTLOOK

HUMAN HEALTH INGREDIENTS

According to the NBJ Supplement Business Report from 2022, the global nutrition market is expected to continue its positive trend of 4% annual growth on the back of a growing middleclass 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.

Long term Superba sales is expected to grow across most sales regions at stable prices only affected by product mix. Several Asian markets are expected to demonstrate high annual sales growth over the next years, whereas other more mature regions trend closer to gross domestic product growth.

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

Based on an increased Superba sales, the production at the Houston facility will ramp up. This would drive a gradual margin improvement throughout the year with full effect expected from 2025 onwards.

CONSUMER HEALTH PRODUCTS

The private label market in the US follows the positive trends of the human health ingredients market with a general increased focus among retailers on private label offerings to compete with the growing e-commerce market. Retailers have been building down inventories impacting shipments negatively in the first half of 2024. However, the company expects this trend to change in the near future as out of store sales have been higher than last year indicating increased need for inventory build-up.

Growth will be driven by private label product innovation across the major US retailers. New product categories and new retailers are key drivers for future growth.

EMERGING BUSINESSES

The ambition is to turn loss making business units into profitable companies. We expect losses to be significantly reduced in 2024.

Meanwhile, we will consider partnerships and other types of transactions to the extent we can accelerate that objective and create more competitive units that can grow profitably at higher rates.

FINANCIAL

All major capital projects have been completed, and 2024 maintenance capital expenditures will be related to certain improvement projects in Houston and Ski, totaling USD 5-8 million for the full year. In addition, development capex for the Understory plant in Ski amounts to USD 5-7 million for the year.

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
14 April	<p><i>Aker BioMarine signs partnership declaration with large Chinese customer</i></p> <p>Aker BioMarine has signed a declaration of partnership with Function, its largest customer of Superba Krill oil in China. This declaration underscores the parties' mutual ambition of pursuing a long-term strategic partnership. Through the partnership, Function aims to drive growth of krill-based products within the Chinese market, where Aker BioMarine has seen significant growth over recent years. The partnership furthermore includes an intention for Function to license the Kori® krill oil brand in China, and to be the first customer of Aker BioMarine's new protein product Understory®.</p>
3 May	<p><i>Aker BioMarine expands Animal Feed segment with new venture in China</i></p> <p>Aker BioMarine's animal feed division expands its presence establishing Aker BioMarine (Shanghai) Co., Ltd. in China.</p>
15 May	<p><i>Aker BioMarine launches algae product FloraMarine at Vitafoods 2024</i></p> <p>Aker BioMarine proudly introduced their newest offering, FloraMarine, an algae-based product catering to the B2B market in Europe. With a longstanding reputation for innovation, technology, and scientific expertise in sustainable marine omega-3s, Aker BioMarine expands its portfolio to include algae oil, further solidifying its position as a leader in the field.</p>
12 June	<p><i>Aker BioMarine named in the top ranking among Norway's most innovative companies</i></p> <p>Today, the list of the 25 Norwegian companies that excel at innovation has been published. Aker BioMarine again takes a top position and is named the second most innovative company. The Norwegian Prime Minister Jonas Gahr Støre will present the award during "Innovation Day 2024".</p>
3 July	<p><i>Aker BioMarine ASA – Agreement to sell its ownership position in Feed Ingredients</i></p> <p>Aker BioMarine ASA ("Aker BioMarine") today announced that it has entered into an agreement with American Industrial Partners ("AIP") and Aker Capital ("Aker") for the sale of Aker BioMarine's ownership position in the Feed Ingredients business, based on an enterprise valuation of USD 590 million (around NOK 6.3 billion). The acquiring parties are AIP and Aker Capital through a newly established company owned 60% by AIP and 40% by Aker Capital</p>

DATE	SCIENCE & STUDIES
29 May	<p><i>Aker BioMarine receives first patent for its PL+ EPA/DHA delivery technology</i></p> <p>The United States Patent and Trademark Office has issued a notice of allowance to Aker BioMarine for a new patent covering its PL+ EPA/DHA technology, an innovation that is bringing new bioavailable combination products to the nutraceuticals industry. The patent helps give Aker BioMarine's customers the confidence that their products, utilizing the PL+ technology, are exclusive and backed by scientific credibility</p>
1 July	<p><i>Research finds krill oil can slow down aging and help improve life quality</i></p> <p>Research finds that krill oil promotes healthy aging— which can bring lots of potential for our industry, as well as society at large, as we expect the age-related health care costs to increase massively over the following years</p>

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

USD million	Note	Second Quarter		Year to date		Year
		2024	2023	2024	2023	2023
Net sales	2	49.2	47.2	97.7	94.6	196.9
Cost of goods sold	2	-32.8	-28.3	-62.6	-54.5	-122.3
Gross profit		16.4	18.9	35.1	40.1	74.5
Selling, general and administrative expense	2	-12.2	-12.6	-30.2	-31.8	-66.5
Depreciation, amortization and impairment	2, 4, 5	-4.8	-4.3	-9.6	-8.4	-18.7
Other operating income	2	1.0	-	0.9	-	-0.1
Operating profit (loss)		0.4	2.1	-3.7	0.1	-10.6
Net financial items		-2.6	-3.4	-2.4	-6.1	-22.0
Tax expense		-0.6	1.6	-0.8	1.0	-
Net profit (loss) from continued operations		-2.8	0.3	-7.0	-5.0	-32.5
Discontinued operations						
Net profit (loss) from discontinued operations	8	3.6	-2.8	-4.2	-15.0	23.6
Net profit (loss)		0.7	-2.4	-11.2	-20.0	-9.0
Earnings per share to equity holders of Aker BioMarine ASA						
Basic - continued operations		-0.03	-	-0.08	-0.06	-0.37
Diluted - continued operations		-0.03	-	-0.08	-0.06	-0.37
Basic - discontinued operations		0.04	-0.03	-0.05	-0.17	0.27
Diluted - discontinued operations		0.04	-0.03	-0.05	-0.17	0.27

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

USD million	Note	Second Quarter		Year to date		Year
		2024	2023	2024	2023	2023
Net profit (loss)		0.7	-2.4	-11.2	-20.0	-9.0
Change in fair value cash flow hedges - discontinued operations		-	-2.2	-	-6.5	-3.3
Total items that will be reclassified to profit and loss		-	-2.2	-	-6.5	-3.3
Total other comprehensive income (loss)		-	-2.2	-	-6.5	-3.3
Total comprehensive income (loss)		0.7	-4.6	-11.2	-26.5	-12.3

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD million	Note	As of 30.06.2024	As of 30.06.2023	As of 31.12.2023
ASSETS				
Property, plant and equipment	4	97.9	329.5	341.5
Right to use assets		4.3	11.7	9.1
Intangible assets and goodwill	5	139.7	159.1	155.4
Contract cost		2.2	4.2	3.2
Deferred tax asset		0.7	3.2	25.0
Other interest-bearing non-current receivables		2.7	2.4	2.7
Investments in equity-accounted investees		-	10.2	0.1
Total non-current assets		247.5	520.3	537.0
Inventories	6	110.9	188.2	183.7
Trade receivable and prepaid expenses		45.0	92.3	71.5
Derivative assets	7	-	4.1	-
Current interest-bearing receivables		0.3	-	0.3
Cash and cash equivalents		16.3	14.8	27.5
Total current assets		172.5	299.4	283.1
Assets held for sale	8	390.0	-	7.1
Total assets		810.1	819.7	827.1
LIABILITIES AND OWNERS' EQUITY				
Share capital		75.9	75.9	75.9
Other paid-in equity		493.9	493.8	493.8
Total paid-in equity		569.8	569.7	569.7
Translation differences and other reserves		0.1	-3.1	0.1
Retained earnings		-214.5	-214.4	-203.3
Total equity		355.5	352.2	366.5
Interest-bearing debt		164.7	370.3	344.0
Deferred tax liability		4.4	7.3	3.7
Other non-interest-bearing non-current liabilities		-	0.1	-
Total non-current liabilities		169.1	377.7	347.7
Interest-bearing current liabilities		17.5	43.0	49.0
Accounts payable and other payables		23.6	46.6	63.9
Total current liabilities		41.1	89.6	112.9
Liabilities held for sale	8	244.4	-	-
Total liabilities		454.6	467.3	460.6
Total equity and liabilities		810.1	819.7	827.1

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

USD million	Note	Second Quarter		YTD		Year
		2024	2023	2024	2023	2023
Net profit (loss) after tax		0.7	-2.4	-11.2	-20.0	-9.0
Tax expenses		0.6	-1.6	0.8	-1.0	-25.0
Net interest and guarantee expenses		8.4	7.7	16.9	14.9	31.0
Interest paid		-8.9	-7.2	-18.0	-14.1	-29.7
Interest received		1.1	0.3	2.0	0.6	2.2
Taxes paid		-	-0.2	-	-	-0.7
Share of earnings in associated companies		-	-	-	-	3.0
Other P&L items with no cash flow effect		-	-	-	-	-0.1
Impairment charges		-	-	0.1	-	0.5
Depreciation and amortization		16.7	12.7	34.0	25.2	52.3
Foreign exchange loss (gain)		-	-	-0.3	0.1	-
Change in accounts receivable, other current receivables, inventories, accounts payable and other		-15.8	-24.2	-23.1	-25.9	23.0
Net cash flow from operating activities		2.7	-14.8	1.2	-20.2	47.4
Payments for property, plant and equipment		-3.7	-6.1	-8.0	-14.3	-45.9
Payments for intangibles		-0.1	-0.6	-0.4	-0.8	-3.4
New short-term receivable interest-bearing		-	-	-	-	-0.3
Proceeds from sales of property, plant and equipments		-	-	-	-	0.6
Net cash flow from investing activities		-3.8	-6.7	-8.4	-15.1	-48.9
Proceeds from issue of debt and change in overdraft facility		2.8	-19.8	17.0	-5.0	-18.7
Instalment interest-bearing debt		-14.1	-3.8	-17.8	-7.3	-14.6
Proceeds from issue of external interest-bearing debt		-	30.0	-	40.0	40.0
Net funds from issue of shares		-	0.1	-	0.1	-
Net cash flow from financing activities		-11.2	6.6	-0.7	27.7	6.7
Net change in cash and cash equivalents		-12.3	-14.9	-7.9	-7.5	5.2
Cash and cash equivalents beginning of the period		32.0	29.7	27.5	22.3	22.3
Cash and cash equivalents end of period		19.6	14.8	19.6	14.8	27.5

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 2024	75.9	530.2	-36.3	-0.1	-203.5	366.5
Net profit (loss)	-	-	-	-	-11.2	-11.2
Capital Increase	-	0.1	-	-	-	0.1
Total comprehensive income (loss)	-	0.1	-	-	-11.2	-11.1
Balance as of 30 June 2024	75.9	530.2	-36.3	-0.1	-214.5	355.5
Balance as of 1 January 2023	75.9	530.1	-36.3	3.5	-194.4	378.7
Net profit (loss)	-	-	-	-	-20.0	-20.0
Other comprehensive income (loss)	-	-	-	-6.5	-	-6.5
Total comprehensive income (loss)	-	-	-	-6.5	-20.0	-26.5
Capital Increase	-	0.1	-	-	-	0.1
Total transactions with owners	-	0.1	-	-	-	0.1
Balance as of 30 June 2023	75.9	530.2	-36.3	-3.1	-214.4	352.3
Balance as of 1 January 2023	75.9	530.1	-36.3	3.5	-194.4	378.7
Net profit (loss)	-	-	-	-	-9.0	-9.0
Other comprehensive income (loss)	-	-	-	4.6	-	4.6
Total comprehensive income (loss)	-	-	-	4.6	-9.0	-4.4
Reclassification of hedge reserve to inventory	-	-	-	-8.2	-	-8.2
Total other transactions	-	-	-	-8.2	-	-8.2
Capital Increase	-	0.1	-	-	-	0.1
Total transactions with owners	-	0.1	-	-	-	0.1
Balance as of 31 December 2023	75.9	530.2	-36.3	-0.1	-203.5	366.5

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, with a fully owned supply chain. The operations span from harvesting krill in the Southern Ocean with vessels owned by the Group, distribution world-wide from Uruguay, and further processing into oil-products in the United States.

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 2023. 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 2023 (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 2023 annual consolidated financial statements.

Additional accounting principles

The following accounting principles supplement the Group's accounting principles disclosed in our recent annual report (2023).

Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. As of 30 June 2024, the Feed Ingredients segment has been classified as discontinued operations. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations.
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or;
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement. The results from prior periods have been reclassified and included in net profit from discontinuing operations for all periods presented. Asset and liabilities related to discontinued operations have been presented separately from other assets and liabilities in the statement of financial position. The Statement of Financial Position is not re-presented for the comparative figures. The consolidated statements of cash flow have not been adjusted. The net cash flows attributable to the operating, investing and financing activities of discontinued operations is presented in note 8.

Disclosures for the Group's discontinued operations are provided for in Note 8. All other notes to this financial report for the second quarter of 2024 refer to the Group's continuing operations, unless the note explicitly states otherwise.

Elimination of internal profit in inventory for sales from the discontinued operation to the Group's continued operations is presented as part of net profit of discontinued operations.

NOTE 2 OPERATING SEGMENTS

The Group has completed the restructuring including new business units and segment reporting as communicated in June 2023. Starting from Q1 2024, the identified operating segments are the Feed Ingredients business, the Human Health Ingredients business, the Consumer Health Products business and the Emerging Businesses. In Q2 2024 the Feed Ingredient business is classified as held for sale. The 2023 segment figures have been adjusted to the new segment reporting (unaudited).

The Human Health Ingredients segment includes Superba, Lysoveta, Algae and our Houston manufacturing plant. The segment sells B2B krill oil supplements to nutritional brands for humans around world. Sales from the Human Health Ingredients segment to the Consumer Health Products segment include krill oil sold to Lang. These sales are presented as 'Internal sales' below.

The Consumer Health Products segment includes Lang Pharma Nutrition, a producer and distributor of private labels within the vitamin and supplement categories, to the largest retailers in the US market. Sales from the Consumer Health Products segment to the Emerging businesses segment include krill oil sold to Epion. These sales are presented as 'Internal sales' below.

The Emerging Businesses segment includes Epion, Aker BioMarine's consumer brand company that sells our own krill oil brand, Kori krill oil to the largest retailers in the US., Aion AS, a circular plastic company, and Understory Protein, a novel protein product developed from krill that is sold B2B into the sports segment.

Segment performance is evaluated based on net revenues and Adjusted EBITDA less corporate SG&A costs (presented in the other/elim column) as well as specific balance sheet items.

The other/elim column comprises the following: the corporate overhead costs not directly attributable to the different segments, elimination of internal transactions between segments as well as elimination of internal profit in stock. All overhead and corporate cost (finance, legal, ESG, HR, communication and IT compliance) is booked under "Other/elim" and financed through a management fee structure. The Consumer Health Products segment has all their corporate cost embedded in the segment figures as Lang is a fully autonomous entity.

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 Q2 2024, Q2 2023 and the full year 2023. The table below also shows the basis on which revenue is recognized.

Segment performance Q2 2024

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Net sales	25.5	25.0	2.3	-3.6	49.2
Cost of goods sold	-14.5	-19.9	-1.4	2.9	-32.8
Gross profit	11.0	5.1	1.0	-0.7	16.4
SG&A	-4.6	-4.1	-2.2	-1.3	-12.2
Depreciation, amortization and impairment	-1.5	-1.3	-1.2	-0.7	-4.8
Other operating income/(cost), net	1.1	-	-	-0.1	1.0
Operating profit (loss)	6.0	-0.3	-2.6	-2.8	0.4

EBITDA reconciliation

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Operating profit	6.0	-0.3	-2.6	-2.8	0.4
Depreciation and amortization non-production assets	1.5	1.3	1.2	0.7	4.8
Depreciation and amortization production assets ¹	1.3	-	-	-	1.3
EBITDA	8.8	1.0	-1.3	-2.0	6.4
Special operating items	0.1	-	-	1.2	1.3
Adjusted EBITDA	8.9	1.0	-1.3	-0.8	7.7
Adj EBITDA margin %	35%	4%	-57%		16%
Gross margin %	43%	21%	41%		33%

¹Included in Cost of Goods Sold

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Internal sales	3.0	0.6	-	-3.6	-
External sales	22.5	24.4	2.3	-	49.2
Net sales	25.5	25.0	2.3	-3.6	49.2

Balance sheet items

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Property, plant and equipment	67.5	29.0	0.3	1.2	97.9
Inventory	45.0	33.7	21.3	10.9	110.9
Trade receivables and prepaid expenses	26.5	1.0	13.4	4.2	45.0
Accounts payable and other payable	7.6	2.7	9.4	3.9	23.6

Segment performance Q2 2023

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Net sales	20.7	28.7	2.6	-4.8	47.2
Cost of goods sold	-9.4	-22.8	-1.8	5.7	-28.3
Gross profit	11.3	5.9	0.8	0.9	18.9
SG&A	-3.0	-4.1	-2.9	-2.7	-12.6
Depreciation, amortization and impairment	-1.8	-1.2	-0.4	-0.8	-4.3
Other operating income/(cost), net	-	-	-0.1	0.1	-
Operating profit (loss)	6.5	0.7	-2.4	-2.6	2.1

EBITDA reconciliation

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Operating profit (loss)	6.5	0.7	-2.4	-2.6	2.1
Depreciation and amortization non-production assets	1.8	1.2	0.4	0.8	4.2
Depreciation and amortization production assets ¹	1.1	-	-	-	1.1
EBITDA	9.5	1.9	-2.1	-1.8	7.5
Special operating items	-	-	-	2.4	2.4
Adjusted EBITDA	9.5	1.9	-2.1	0.6	9.9
Adj EBITDA margin %	46%	7%	-81%		21%
Gross margin %	55%	21%	31%		40%

¹Included in Cost of Goods Sold

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Internal sales	1.7	3.1	-	-4.8	-
External sales	19.0	25.6	2.6	-	47.2
Net sales	20.7	28.7	2.6	-4.8	47.2

Balance sheet items

USD million	Feed Ingredients	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Property, plant and equipment	236.5	69.1	0.3	23.5	0.2	329.5
Inventory	77.0	56.9	46.8	2.1	5.4	188.2
Trade receivables and prepaid expenses	49.4	27.1	14.0	0.6	1.1	92.3
Accounts payable and other payable	24.7	4.8	11.5	2.9	2.7	46.6

Segment performance YTD 2024

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Net sales	47.8	51.2	5.4	-6.8	97.7
Cost of goods sold	-25.7	-40.0	-3.1	6.2	-62.6
Gross profit	22.2	11.2	2.4	-0.6	35.1
SG&A	-9.0	-8.9	-4.7	-7.6	-30.2
Depreciation, amortization and impairment	-3.0	-2.7	-2.5	-1.5	-9.6
Other operating income/(cost), net	1.2	-	-0.1	-0.2	0.9
Operating profit (loss)	11.3	-0.4	-4.8	-9.8	-3.7

EBITDA reconciliation

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Operating profit (loss)	11.3	-0.4	-4.8	-9.8	-3.7
Depreciation and amortization non-production assets	3.0	2.7	2.5	1.5	9.6
Depreciation and amortization production assets ¹	2.6	-	-	-	2.6
EBITDA	17.0	2.3	-2.4	-8.4	8.5
Special Operating Items	0.2	0.5	-	4.1	4.7
Adjusted EBITDA	17.1	2.7	-2.4	-4.3	13.2
Adj EBITDA margin %	36%	5%	-43%		14%
Gross margin %	46%	22%	44%		36%

¹Included in Cost of Goods Sold

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Internal sales	5.5	1.3	-	-6.8	-
External sales	42.4	49.9	5.4	-	97.7
Net sales	47.8	51.2	5.4	-6.8	97.7

Balance sheet items

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Property, plant and equipment	67.5	29.0	0.3	1.2	97.9
Inventory	45.0	33.7	21.3	10.9	110.9
Trade receivables and prepaid expenses	26.5	1.0	13.4	4.2	45.0
Accounts payable and other payable	7.6	2.7	9.4	3.9	23.6

Segment performance YTD 2023

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Net sales	40.6	60.9	7.1	-14.0	94.6
Cost of goods sold	-20.1	-47.5	-4.7	17.9	-54.5
Gross profit	20.4	13.4	2.4	3.9	40.1
SG&A	-7.3	-8.7	-8.2	-7.7	-31.8
Depreciation, amortization and impairment	-3.5	-2.4	-0.6	-1.7	-8.4
Other operating income/(cost), net	-	-	-0.1	0.1	-
Operating profit (loss)	9.6	2.3	-6.5	-5.3	0.1

EBITDA reconciliation

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Operating profit (loss)	9.6	2.3	-6.5	-5.3	0.1
Depreciation and amortization non-production assets	3.5	2.4	0.6	1.7	8.4
Depreciation and amortization production assets ¹	2.0	-	-	-	2.0
EBITDA	15.2	4.8	-5.9	-3.7	10.3
Special Operating Items	0.2	-	0.1	4.4	4.7
Adjusted EBITDA	15.4	4.8	-5.8	0.7	15.0
Adj EBITDA margin %	38%	8%	-82%		16%
Gross margin %	50%	22%	34%		42%

¹Included in Cost of Goods Sold

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Internal sales	4.9	9.1	-	-14.0	-
External sales	35.7	51.8	7.1	-	94.6
Net sales	40.6	60.9	7.1	-14.0	94.6

Balance sheet items

USD million	Feed Ingredients	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Property, plant and equipment	236.5	69.1	0.3	23.5	0.2	329.5
Inventory	77.0	56.9	46.8	2.1	5.4	188.2
Trade receivables and prepaid expenses	49.4	27.1	14.0	0.6	1.1	92.3
Accounts payable and other payable	24.7	4.8	11.5	2.9	2.7	46.6

Segment performance Year 2023

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Net sales	84.2	122.2	11.1	-20.7	196.9
Cost of goods sold	-41.0	-95.4	-7.7	21.8	-122.3
Gross profit	43.2	26.8	3.4	1.1	74.5
SG&A	-15.8	-16.4	-13.9	-20.4	-66.5
Depreciation, amortization and impairment	-6.6	-4.8	-3.5	-3.8	-18.7
Other operating income/(cost), net ¹	39.4	-	-0.2	-39.3	-0.1
Operating profit (loss)	60.2	5.6	-14.2	-62.4	-10.6

¹ USD 39.4 million is internal sale of IP rights in Q3 2023

EBITDA reconciliation

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Operating profit (loss)	60.2	5.6	-14.2	-62.4	-10.6
Depreciation and amortization non-production assets	6.6	4.8	3.5	3.8	18.7
Depreciation and amortization production assets ²	4.4	-	-	-	4.4
EBITDA	71.2	10.4	-10.7	-58.6	12.5
Special operating items	-38.6	0.4	0.2	48.7	10.7
Adjusted EBITDA	32.6	10.8	-10.6	-9.9	23.2
Adj EBITDA margin %	39%	9%	-96%		12%
Gross margin %	51%	22%	30%		38%

² Included in Cost of Goods Sold

USD million	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Internal sales	9.0	11.7	-	-20.7	-
External sales	75.2	110.5	11.1	-	196.9
Net sales	84.2	122.2	11.1	-20.7	196.9

Balance sheet items

USD million	Feed Ingredients	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
Property, plant and equipment	243.3	68.2	0.3	28.5	1.2	341.5
Inventory	63.7	50.4	35.1	22.7	11.8	183.7
Trade receivables and prepaid expenses	26.0	25.0	19.4	0.5	0.6	71.5
Accounts payable and other payable	23.9	15.6	11.1	4.3	9.0	63.9

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 2024:

Continued operations

	Second Quarter		YTD		Year
USD million	2024	2023	2024	2023	2023
Net profit (loss)	-2.8	0.3	-7.0	-5.0	-32.5
Tax expense	0.6	-1.6	0.8	-1.0	-
Net financial items	2.6	3.4	2.4	6.1	22.0
Operating profit	0.4	2.1	-3.7	-	-10.6
Depreciation, amortization and impairment non-production	4.8	4.3	9.6	8.3	18.7
Depreciation, amortization and impairment production assets ¹	1.3	1.1	2.6	2.0	4.4
EBITDA	6.4	7.5	8.5	10.3	12.5
Special operating items	1.3	2.4	4.8	4.7	10.7
Adjusted EBITDA	7.7	9.9	13.2	15.0	23.2

¹ Included in cost to inventory

Discontinued operations

	Second Quarter		YTD		Year
USD million	2024	2023	2024	2023	2023
Net profit (loss)	3.6	-2.8	-4.2	-15.0	23.6
Tax expense	-	-	-	-	-25.0
Net financial items	7.1	6.8	13.3	11.7	17.3
Operating profit	10.6	4.0	9.1	-3.3	15.9
Depreciation, amortization and impairment non-production	0.7	0.6	1.3	1.2	2.5
Depreciation, amortization and impairment production assets ¹	9.9	6.8	20.6	13.6	27.1
EBITDA	21.3	11.4	31.0	11.5	45.5
Special operating items	-	0.1	-	0.8	1.3
Adjusted EBITDA	21.3	11.5	31.0	12.3	46.8

¹ Included in cost to inventory

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

USD million	Vessels, transportation, equipment, etc	Machinery	Asset under construction	Buildings and Land	Total
Acquisition cost as of 1 January 2024	297.9	164.4	46.5	20.6	529.4
Investments	2.2	3.0	2.4	0.4	8.0
Asset retirements	-8.6	-1.9	-	-	-10.5
Other reclassifications	2.2	-	-2.2	-	-
Acquisition cost as of 30 June 2024	293.7	165.5	46.8	21.0	527.0
Reclassified to assets held for sale	-293.7	-87.1	-4.1	-	-384.8
Acquisition cost as of 30 June 2024, continued operations	-	78.5	42.7	21.0	142.2
Acc. depreciation and impairment as of 1 January 2024	-109.7	-70.1	-2.7	-5.5	-188.0
Depreciation for the year	-15.8	-9.0	-	-0.4	-25.1
Asset retirements	8.6	1.9	-	-	10.5
Other reclassifications	-	-	-	-	-
Acc. depreciation and impairment as of	-116.8	-77.2	-2.7	-5.9	-202.6
Reclassified to assets held for sale	116.9	38.8	2.7	-	158.3
Acc. depreciation and impairment as of 30 June 2024 continued operations	-	-38.4	-	-5.9	-44.3
Book value as of 30 June 2024	-	40.1	42.6	15.1	97.9

Depreciation period	10-30 years	3-20 years	30-50 years
Depreciation method	Straight-line	Straight-line	Straight-line

Investments in 2024:

Investments in assets under construction are continued investment in the Protein Plant and other various projects. Vessel and machinery investments are mainly related to shipyard 2024 and harvesting equipment for the vessels. Investments in building and land and machinery also includes investments in the Houston plant.

Asset retirements in 2024:

Asset retirements in the quarter were fully depreciated.

Reclassification to assets held for sale:

Reclassifications to assets held for sale relates to discontinued operations (note 8).

Change of estimate seasonal depreciations in discontinued operations

As part of the restructuring and the new reporting format, the company made a change to its estimation with regards to how offshore costs are booked in the Feed Ingredients segment. The following changes have taken place:

- From Q4 2023, all operational costs related to the normal yearly shipyard period (October and November) were booked as fixed assets in the balance sheet and then depreciated over the first 10 months of the following year to reflect the harvesting season. USD 7.2 million was booked as Fixed Assets in Q4 2023.
- Starting from 2024, other offshore depreciations are also shifted from 12 months to 10 months.
- A standard costing approach is implemented based on budgeted offshore unit cost for the year and applied to each quarter.

The accounting effect of the change will be reduced volatility in gross margin and increased correlation between gross margin and harvesting activity during the year.

SECOND QUARTER REPORT 2024

USD million	Vessels, transportation, equipment, etc	Machinery	Asset under construction	Buildings and Land	Total
Acquisition cost as of 1 January 2023	283.7	149.0	46.5	19.6	498.8
Investments	1.4	1.0	11.0	0.8	14.2
Asset retirements	-1.7	-2.1	-	-	-3.8
Other reclassifications	-	18.6	-19.8	-	-1.2
Acquisition cost as of 30 June 2023	283.4	166.5	37.7	20.4	508.0
Acc. depreciation and impairment as of 1 January 2023	-96.1	-62.1	-2.7	-4.7	-165.6
Depreciation for the year	-9.0	-6.9	-	-0.4	-16.3
Asset retirements	1.7	2.0	-	-	3.8
Other reclassifications	-	-0.4	-	-	-0.4
Acc. depreciation and impairment as of 30 June 2023	-103.4	-67.4	-2.7	-5.1	-178.5
Book value as of 30 June 2023	180.0	99.2	35.0	15.3	329.5

Depreciation period	10-30 years	3-20 years	30-50 years
Depreciation method	Straight-line	Straight-line	Straight-line

USD million	Vessels, transportation, equipment, etc	Machinery	Asset under construction	Buildings and Land	Total
Acquisition cost as of 1 January 2023	283.7	149.0	46.5	19.6	498.8
Investments	18.5	3.6	23.8	-	45.9
Asset retirements	-4.3	-1.1	-0.6	-	-6.1
Other reclassifications	-	20.5	-23.2	1.0	-1.7
Acquisition cost as of 31 December 2023	297.9	171.9	46.5	20.6	537.0
Acc. depreciation and impairment as of 1 January 2023	-96.1	-62.1	-2.7	-4.7	-165.6
Depreciation for the year	-18.0	-15.7	-	-0.7	-34.4
Asset retirements	4.3	0.7	-	-	5.0
Other reclassifications	-	-0.5	-	-	-0.5
Acc. depreciation and impairment as of 31 December 2023	-109.7	-77.6	-2.7	-5.4	-195.5
Book value as of 31 December 2023	188.2	94.3	43.9	15.2	341.5

Depreciation period	10-30 years	3-20 years	30-50 years
Depreciation method	Straight-line	Straight-line	Straight-line

Specification depreciation and amortization

USD million	As of 30 June 2024	As of 30 June 2023	As of 31 December 2023
Depreciation for the year for property, plant & equipment	-25.1	-16.3	-34.4
Amortization for the year, - Intangible assets	-6.5	-5.5	-11.1
Amortization for the year, - Contract cost	-	-1.0	-2.0
Leasing (ROU) depreciation	-2.4	-2.3	-4.7
Total	-34.1	-25.2	-52.1
Depreciation, amortization and impairment non-production assets	-10.9	-9.6	-21.1
Depreciation, amortization and impairment production assets and included in cost to inventory	-23.2	-15.6	-32.0

NOTE 5 INTANGIBLE ASSETS

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

USD million	Goodwill	Development	License agreements	Fishing licenses	Customer relation	Trademark	Total
Acquisition cost as of 1 January 2023	94.6	9.4	2.4	10.5	91.9	5.7	214.5
Additions - external cost	-	0.7	-	-	-	-	0.7
Reclassifications	-	1.7	-	-	-	-0.9	0.7
Acquisition cost as of 30 June 2023	94.6	11.9	2.4	10.5	91.9	4.7	215.9
Amortization and impairment losses as of 1 January 2023	-	-5.4	-2.2	-	-43.3	-0.9	-51.8
Amortization for the year	-	-0.6	-0.2	-	-4.8	-	-5.5
Reclassifications	-	-	-	-	-	0.4	0.4
Amortization and impairment losses as of 30 June 2023	-	-6.0	-2.4	-	-48.1	-0.5	-56.8
Book value as of 30 June 2023	94.6	5.9	-	10.5	43.8	4.2	159.1
Depreciation period		5-10 years	10-12 years		7-10 years	7-10 years	
Depreciation method		Straight-line	Straight-line		Straight-line	Straight-line	

USD million	Goodwill	Development	License agreements	Patents	Fishing licenses	Customer relation	Trademark	Total
Acquisition cost as of 1 January 2023	94.6	9.4	2.4	-	10.5	91.9	5.7	214.5
Additions - external cost	-	-	-	2.6	-	0.1	-	2.7
Asset retirements	-	-	-	-	-	-0.5	-	-0.5
Reclassifications	-	1.7	-	-	-	-0.5	-	1.2
Acquisition cost as of 31 December 2023	94.6	11.1	2.4	2.6	10.5	91.0	5.7	217.9
Amortization and impairment losses as of 1 January 2023	-	-5.4	-2.2	-	-	-43.3	-0.9	-51.8
Amortization/ impairment for the year	-	-1.5	-0.2	-	-	-9.5	-	-11.2
Reclassifications	-	-	-	-	-	0.4	-	0.4
Amortization and impairment losses as of 31 December 2023	-	-6.9	-2.4	-	-	-52.4	-0.9	-62.5
Book value as of 31 December 2023	94.6	4.3	-	2.6	10.5	38.6	4.8	155.4
Depreciation period		5-10 years	10-12 years	7-10 years		7-10 years	7-10 years	
Depreciation method		Straight-line	Straight-	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	Feed Ingredients	Human Health Ingredients	Consumer Health Products	Emerging Business	Other/elim	Total
Non-product related inventory						-
Packaging		0.6				0.6
Raw materials and goods under production		9.5			3.7	13.2
Finished goods		34.9	33.7	21.3	7.2	97.1
Inventory at 30 June 2024	-	45.0	33.7	21.3	10.9	110.9
Inventory classified as held for sale Feed	67.6					67.6
Inventory at 30 June 2024 incl. Feed Ingredients	67.6	45.0	33.7	21.3	10.9	178.5

USD million	Feed Ingredients	Human Health Ingredients	Consumer Health Products	Emerging Business	Other/elim	Total
Raw materials and goods under production		26.8				26.8
Finished goods	53.4	53.7	46.8	2.0	5.4	161.3
Inventory at 30 June 2023	53.4	80.5	46.8	2.0	5.4	188.2

USD million	Feed Ingredients	Human Health Ingredients	Consumer Health Products	Emerging Business	Other/elim	Total
Non-product related inventory	14.7					14.7
Packaging	6.4	1.6				7.9
Raw materials and goods under production		16.0			7.4	23.4
Finished goods	42.6	32.8	35.1	22.7	4.5	137.7
Inventory at 31 December 2023	63.7	50.4	35.1	22.7	11.8	183.7

The inventory presented in the "other/elim column" is the delta production cost of nutra meal between the agreed price between the Feed Ingredients and the Human Health Ingredients segment and actual production cost as well as elimination of internal profit in stock.

NOTE 7 DERIVATIVES

One of the Group's significant operating costs are the fuel costs. As such, the Group is exposed to fuel prices fluctuations since the vessels use fuel while steaming and in production. The profitability and cash flow of the Group will therefore depend upon the market prices of fuel. In 2021 the operating subsidiary Aker BioMarine Antarctic AS entered into option contracts for future delivery of fuel in Rotterdam; that is, the contracts will be settled without physical delivery. During 2023, the Company evaluated the qualifying criteria for hedge accounting. Following the assessment, the Company discontinued the hedging relationship with the effect that amounts in the cash flow hedging reserve were reclassified to the profit and loss. In addition to this, the Company sold its 2024 fuel option contracts at the end of 2023.

NOTE 8 ASSETS HELD FOR SALE**FEED INGREDIENTS**

On 14 February 2024, Aker Biomarine ASA, announced a strategic review for the Feed Ingredients segment, and initiated a process to explore strategic alternatives for the segment. On 3 July 2024, the Company announced an agreement with American Industrial Partners ("AIP") and Aker Capital ("Aker") for the sale of Aker BioMarine's ownership position in the Feed Ingredients business, based on an enterprise valuation of USD 590 million (around NOK 6.3 billion).

As a result of these events, the Company have concluded to present the Feed Ingredients segment as discontinued operations in the Q2 2024 reporting. The criteria have been met as of 30 June 2024. A disposal group's net assets held for sale is measured at the lower of book value and fair value less cost to sell. As the agreed valuation of the transaction exceed the book value of the net assets, all assets and liabilities are measured at book value as of 30 June 2024.

This note 8 has been prepared for the Group's discontinued operations only. The Group's Income Statement and Cash Flow statement have been re-presented for the comparative figures for Q2 2023, YTD Q2 2023 and 2023 for the effects of the disposal group Feed Ingredients. The Statement of Financial Position is not re-presented for the comparative figures.

Intercompany balances and -transactions between the entities within the disposal group, as well as with other Group Companies, have been eliminated in the quarterly report. Elimination of internal profit in inventory for sales from the discontinued operation to the Group's continued operations is presented as part of net profit of discontinued operations.

OTHER

In addition to the Feed Ingredients segment, the company Aion AS is defined as held-for-sale.

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 the Feed ingredients disposal group and Aion.

Second Quarter 2024

USD million	Feed Ingredients	Other/elim	Total
Net sales	51.8	-7.1	44.7
Cost of goods sold	-32.8	4.1	-28.7
Gross profit	19.1	-3.0	16.1
SG&A	-3.6	-1.4	-5.0
Depreciation, amortization and impairment	-0.7	-	-0.7
Other operating income/(cost), net	0.3	-	0.3
Operating profit (loss)	15.0	-4.4	10.7
Net financial items	-7.1	-	-7.1
Tax expense	-	-	-
Net profit (loss)	7.9	-4.4	3.6

EBITDA reconciliation

Second Quarter 2024

USD million	Feed Ingredients	Other/elim	Total
Net profit (loss)	7.9	-4.4	3.5
Net financial items	7.1	-	7.1
Depreciation and amortization non-production assets	0.7	-	0.7
Depreciation and amortization production assets ¹	9.9	-	9.9
EBITDA	25.6	-4.4	21.3
Special operating items	-	-	-
Adjusted EBITDA	25.7	-4.4	21.3
Adj EBITDA margin %	49%		48%
Gross margin %	37%		36%

¹Included in Cost of Goods Sold

Second Quarter 2023

USD million	Feed Ingredients	Other/elim	Total
Net sales	41.4	-	41.4
Cost of goods sold	-30.4	-	-30.4
Gross profit	11.0	-	11.0
SG&A	-4.9	-1.4	-6.3
Depreciation, amortization and impairment	-0.6	-	-0.6
Other operating income/(cost), net	-	-	-
Operating profit (loss)	5.4	-1.4	4.0
Net financial items	-6.8	-	-6.8
Tax expense	-	-	-
Net profit (loss)	-1.4	-1.4	-2.8

EBITDA reconciliation

Second Quarter 2023

USD million	Feed Ingredients	Other/elim	Total
Net profit (loss)	-1.4	-1.4	-2.8
Tax expense			
Net financial items	6.8	-	6.8
Depreciation and amortization non-production assets	0.6	-	0.6
Depreciation and amortization production assets ¹	6.8	-	6.8
EBITDA	12.8	-1.4	11.4
Special operating items	0.1	-	0.1
Adjusted EBITDA	12.9	-1.4	11.5
Adj EBITDA margin %	31%		28%
Gross margin %	27%		27%

¹Included in Cost of Goods Sold

YTD 30 June 2024

USD million	Feed Ingredients	Other/elim	Total
Net sales	82.5	-8.0	74.5
Cost of goods sold	-59.8	4.9	-54.8
Gross profit	22.8	-3.1	19.7
SG&A	-6.8	-2.8	-9.6
Depreciation, amortization and impairment	-1.3	-	-1.3
Other operating income/(cost), net	0.4	-	0.4
Operating profit (loss)	15.0	-5.9	9.1
Net financial items	-13.3	-	-13.3
Tax expense	-	-	-
Net profit (loss)	1.7	-5.9	-4.2

EBITDA reconciliation

YTD 30 June 2024

USD million	Feed Ingredients	Other/elim	Total
Net profit (loss)	1.7	-5.9	-4.2
Tax expense	-	-	-
Net financial items	13.3	-	13.3
Depreciation and amortization non-production assets	1.3	-	1.3
Depreciation and amortization production assets ¹	20.6	-	20.6
EBITDA	36.9	-5.9	31.0
Special operating items	-	-	-
Adjusted EBITDA	36.9	-5.9	31.0
Adj EBITDA margin %	45%		42%
Gross margin %	28%		26%

¹Included in Cost of Goods Sold

YTD 30 June 2023

USD million	Feed Ingredients	Other/elim	Total
Net sales	63.2	-	63.2
Cost of goods sold	-52.4	-	-52.4
Gross profit	10.7	-	10.7
SG&A	-10.0	-2.8	-12.8
Depreciation, amortization and impairment	-1.2	-	-1.2
Other operating income/(cost), net	-	-	-
Operating profit (loss)	-0.5	-2.8	-3.3
Net financial items	-11.7	-	-11.7
Tax expense	-	-	-
Net profit (loss)	-12.2	-2.8	-15.0

EBITDA reconciliation

YTD 30 June 2023

USD million	Feed Ingredients	Other/elim	Total
Net profit (loss)	-12.2	-2.8	-15.0
Tax expense	-	-	-
Net financial items	11.7	-	11.7
Depreciation and amortization non-production assets	1.2	-	1.2
Depreciation and amortization production assets ¹	13.6	-	13.6
EBITDA	14.3	-2.8	11.5
Special operating items	0.8	-	0.8
Adjusted EBITDA	15.1	-2.8	12.3
Adj EBITDA margin %	24%		19%
Gross margin %	17%		17%

¹Included in Cost of Goods Sold

Year 2023

USD million	Feed Ingredients	Other/elim	Total
Net sales	158.2	-19.8	138.4
Cost of goods sold	-119.9	19.8	-100.1
Gross profit	38.4	-	38.4
SG&A	-18.5	-5.6	-24.1
Depreciation, amortization and impairment	-2.5	-	-2.5
Other operating income/(cost), net	4.1	-	4.1
Operating profit (loss)	21.5	-5.6	15.9
Net financial items	-17.3	-	-17.3
Tax expense	25.0	-	25.0
Net profit (loss)	29.2	-5.6	23.6

EBITDA reconciliation

Year 2023

USD million	Feed Ingredients	Other/elim	Total
Net profit (loss)	29.2	-5.6	23.6
Tax expense	-25.0	-	-25.0
Net financial items	17.3	-	17.3
Depreciation and amortization non-production assets	2.5	-	2.5
Depreciation and amortization production assets ¹	27.1	-	27.1
EBITDA	51.1	-5.6	45.5
Special operating items	1.3	-	1.3
Adjusted EBITDA	52.4	-5.6	46.8
Adj EBITDA margin %	33%	-	34%
Gross margin %	24%	-	28%

¹Included in Cost of Goods Sold

	Second Quarter		YTD	Year	
USD million	2024	2023	2024	2023	2023
Net cash-flow from operating activities	0.3	3.7	-1.0	-0.5	42.1
Net cash-flow from investing activities	29.6	-1.7	17.0	-3.3	-24.9
Net cash-flow from financing activities*	-29.3	2.4	-14.5	10.6	2.5
Net change in cash and cash equivalents	0.6	4.4	1.5	6.8	19.7
Cash and cash equivalents beginning of the period**	2.8	N/A	1.9	N/A	N/A
Cash and cash equivalents end of period**	3.4	N/A	3.4	N/A	N/A

As of 30 June 2024

USD million	Feed Ingredients	Other/elim	Total
ASSETS			
Property, plant and equipment	226.4	-	226.4
Right to use assets	4.6	-	4.6
Intangible assets and goodwill	10.5	-	10.5
Deferred tax asset	25	-	25
Investments in associated companies	0.1	-	0.1
Inventories	70.2	-2.6	67.6
Trade receivable and prepaid expenses	45.2	-	45.2
Cash and cash equivalents	3.4	-	3.4
Assets directly associated with the disposal group	385.4	-2.6	382.9
Investment in Aion		7.1	7.1
Assets held for sale			390.0
Interest-bearing debt	165.1	-	165.1
Interest-bearing current liabilities	48	-	48
Accounts payable and other payables	31.4	-	31.4
Liabilities directly associated with the disposal group	244.5	-	244.4

NOTE 9 RELATED PARTIES

The Group has not entered into any new contracts with related parties during the quarter.

In the ordinary course of business, the Group has certain transactions with related parties covering office rent, digital development services and other. As of 30 June 2024, the Group had USD 0.2 million towards related parties recognized as 'Accounts payable and other payables' 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 0.2 million in the quarter as related party costs.

NOTE 10 SUBSEQUENT EVENTS

On 3rd July 2024, Aker BioMarine ASA announced that it has entered into an agreement with American Industrial Partners ("AIP") and Aker Capital ("Aker") for the sale of Aker BioMarine's ownership position in the Feed Ingredients business, based on an enterprise valuation of USD 590 million (around NOK 6.3 billion). The acquiring party will be a newly established company owned 60% by AIP and 40% by Aker Capital.

On 14 February 2024, Aker BioMarine announced a strategic review of its ownership position in the Feed Ingredients business. The transaction will create significant shareholder value and is an important step in crystallizing value and enables a focused Aker BioMarine within the human health and nutrition business.

Following the transaction, Aker BioMarine will be a focused human health and nutrition company consisting of three business units: (1) Human Health Ingredients (2) Consumer Health Ingredients and (3) Emerging Businesses. Aker BioMarine has entered into a long-term contract with Feed Ingredients for the supply of krill raw materials for its Human Health Ingredients business.

Closing of the transaction is expected during the third quarter of 2024, subject to obtaining the necessary competition clearances.

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 Q2-24 was USD 1.3 million related to the improvement program and strategic review of the Feed Ingredient business. APMs recognized in 2023 are cost mainly related to the improvement program and the strategic review of the Feed Ingredient business. For further details on APMs in 2023, see the group financial statements for 2023.

USD million	Second Quarter		YTD		Year
	2024	2023	2024	2023	2023
Net profit (loss)	0.7	-2.4	-11.2	-20.0	-9.0
Tax expense	0.6	-1.6	0.8	-1.0	-25.0
Net financial items	9.7	10.2	15.7	17.8	39.2
Operating profit (loss)	11.0	6.2	5.4	-3.2	5.2
Depreciation, amortization and impairment non-production assets	5.4	4.9	10.9	9.5	21.1
Depreciation, amortization and impairment production assets ¹	11.2	7.9	23.2	15.6	31.6
EBITDA	27.7	19.0	39.4	21.9	58.0
Special operating items	1.3	2.5	4.8	5.5	12.0
Adjusted EBITDA	29.0	21.5	44.2	27.4	70.0

¹ Included in cost to inventory

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

USD million	Second Quarter		YTD		Year
	2024	2023	2024	2023	2023
Restructuring costs	1.3	1.9	4.3	4.4	11.6
Other	-	0.6	0.4	1.0	0.4
Total special operating items	1.3	2.5	4.8	5.5	12.0

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 2024.

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 2024. 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 Second Quarter 2024. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Fornebu, 11 July 2024

The Board of Directors and CEO of Aker BioMarine ASA



Ola Snøve
Board Chairman



Frank Reite
Director



Kimberly Mathisen
Director



Kristin Holmgren
Director,
elected by the employees



Thomas Røkke
Director,
elected by the employees



Anne Harris
Director



Cilia Holmes Indahl
Director



Matts Johansen
CEO