Second quarter and half-year report 2022

AKER BIOMARINE

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THIS IS AKER BIOMARINE

Aker BioMarine is a leading biotech innovator and Antarctic krill-harvesting company developing krill-derived products for pharma, consumer health and wellness as well as animal nutrition. The company has a strong position in its industry 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 consists of two business segments, Ingredients and Brands. The Ingredients segment is comprised of offshore harvesting and production, the logistical operation and the onshore manufacturing and sale of krill-derived products globally to the pharmaceutical, nutraceutical, pet food and aquaculture industries. The Brands segment is the human consumer goods business, which is comprised of Lang Pharma Nutrition (Lang) and Epion. Lang is a producer and distributor of private labels within the vitamin and supplement categories to the largest retailers in the US market. Epion is Aker BioMarine’s consumer brand company. Its first brand, Kori, was launched in the US mass market in 2020.

Aker BioMarine is committed to having a positive impact on human health, without compromising the health of the planet. The company has set clear and measurable ESG targets and is committed to delivering products that support nutritious and sustainable diets, and we target a 50% emissions reduction by 2030, with the goal of being carbon neutral by 2050. The company’s bank loan is established as a sustainability linked facility with ESG KPIs that are reported on an annual basis.

SECOND QUARTER HIGHLIGHTS

- Revenues of USD 73.4 million in the quarter, on par with same quarter last year
- Adjusted EBITDA of USD 21.4 million in the quarter, with 29% Adjusted EBITDA margin, compared to USD 19.4 million and 26 % same quarter last year
- Sales in the Ingredients segment were 8% up from same quarter last year as a result of strong development in Qrill Aqua sales which was up 26%. Sales of Superba krill oil is up 22% compared to previous quarter, but 12% below same quarter last year as a result of customer mix reducing average price
- Sales in the Brands segment were down 16% from same quarter last year as a result of lower Lang sales partly offset by increased Epion sales of Kori krill oil on the back of increased retailer distribution
- Offshore production volume was 16,534 MT in the quarter, up 19% from same quarter last year
- AION spin-off with new investment partner, Ocean 14 Capital completed in the quarter with a gain of USD 6.9 million

GROUP FINANCIAL SUMMARY

	Second Quarter		YTD		
USD million	2022	2021	2022	2021	2021
Net sales	73.4	74.3	130.3	124.4	262.1
Gross margin	36%	34%	36%	136%	34%
Operating profit	15.3	0.9	51.7	46.9	-13,7
Net profit (loss)	15.0	-3,2	9.8	-6,2	-8.0
Adjusted EBITDA*	21.4	19.4	29.5	26.2	47.9
Cash flow from operations	-6.8	-12.9	-9.9	-16.5	0.7
CAPEX	-8.3	-4.5	-15.8	-60.3	-79.2
Equity	383.6	366.4	383.6	366.4	370.4
Total assets	789.8	768.9	789.8	768.9	757.5
Net interest-bearing debt	349.4	311.2	349.4	311.2	313.7

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

OPERATIONAL REVIEW

INGREDIENTS SEGMENT

Offshore production of krill meal was 16,534 MT in the quarter, 19% above same period last year, and the highest second quarter in the company's history. All vessels performed well, and the offshore operation goes according to plan. The production plant in Houston closed as planned 1 June. The shutdown will allow for upgrades and improvements of the facility, rebalancing inventory levels, as well as preparing the plant for production of new products like Lysoveta.

Ingredients sales were USD 49.2 million for the quarter, 8% up from same period last year, and 63% higher than previous quarter. The Qrill category increased 18% compared to second quarter last year, driven by higher sales volumes and prices for Qrill Aqua. Superba sales were down 12% compared to the second quarter last year although sales volume was on par with last year as customer mix drove average price down. Superba sales were 22% higher than the previous quarter showing good development with the sales acceleration plan including a new organization in place.

BRANDS SEGMENT

Total sales in Brands were USD 27.2 million, 16% lower compared to same period last year. Sales of the Kori brand through Epion increased significantly compared to same quarter last year on the back of the national roll-out to Sam's Club and Costco. Sales in the private label company, Lang Pharma Nutrition, declined compared to same quarter last year driven by supply chain disruption concerning several of the large retailers, resulting in delayed shipments in the quarter.

Epion launched a new product in the quarter; the Mind & Body supplement, which is the first step in the company's krill-based innovation pipeline to broaden the Kori reach outside the Omega-3 category. Early sales results, e.g., from Amazon, shows good consumer feedback.

Lang Pharma Nutrition has recently won several new product and categories with the major retailers, with revenue impact from 2023.

	Unit	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	2021
Offshore production, krill meal	Tons	13.920	7.195	3.101	20.809	16,534	43,756
Revenue per product*:							
Krill Oil	USD mill.	16.6	13.3	23.7	12.7	14.5	71.3
Qrill Aqua	USD mill.	24.5	22.0	27.1	14.1	30.8	83.1
Brands	USD mill.	32.3	24.8	30.0	30.5	27.2	110.4
Other**	USD mill.	4.5	4.5	2.8	3.3	3.8	14.9

* Excluding eliminations between Ingredients and Brands

** "Other" includes Qrill Pet, QHP and Asta oil

FINANCIAL REVIEW

Revenue in the quarter was USD 73.4 million, on par with the same period last year. Sales in the Ingredients segment was 8% up from last year at USD 49.2 million, while sales in the Brands segment was 16% lower at USD 27.2 million. Internal sales between segments are eliminated. Gross revenue distribution in the quarter was 64% for Ingredients and 36% for Brands, compared to 59% and 41% respectively in second quarter last year.

Adjusted EBITDA in the quarter was USD 21.4 million, an increase from USD 19.4 million same period last year. The increase is driven by high Qrill Aqua sales coupled with lower unit costs in the Ingredients segment, offsetting lower Lang sales and lower margins in the Brands segment. Cost inflation, especially within the supply chain, impacts margins negatively, particularly for Lang, and the company plans to offset the inflation with price increases. Aker BioMarine is continuously monitoring the development of logistical costs and has so far avoided largely elevated cost for its operations in the Ingredients segment.

Reported EBITDA in the quarter include a positive effect of USD 6.9 million from the AION transaction booked as Other Operating Income, but this effect has been excluded in its entirety from the Adjusted EBITDA as a non-recurring item.

Aker BioMarine has sold a portion of its fuel option contracts in the quarter. This was done to rebalance the hedge contracts with future expected fuel consumption as several fuel efficiency initiatives are planned, and also to take advantage of a high oil price. The company will consider buying fuel options stretching beyond 2024 if oil prices reach attractive levels.

In the Ingredients segment, gross margin was 47% in the quarter, on par with the same period last year, and significantly up from 32% first quarter this year. The reason being a result of good harvesting in first quarter leads to lower unit cost and higher margin for Qrill Aqua in the subsequent quarter.

In the Brands segment, gross margin was 30% in the quarter, up from 25% same period last year, as a result of increased Kori krill oil sales carrying a higher gross profit than the Lang business. Epion still has negative EBITDA margin as significant funds are spent on marketing activities. Second quarter marketing spend was USD 1.6 million.

For the total company, gross margin was 42%, slightly up from same period last year.

In the quarter, the company has paid out USD 11.1 million to the former owners of Lang in earn-out payments including interest. This was offset against the liability provision in the balance sheet as of 31 March.

As of 30 June, total assets were USD 789.7 million, up from USD 768.9 million at same period last year. The increase relates to inventory build-up of krill oil as a result of high production in Houston and increased cash holdings.

Total interest-bearing debt was at USD 366.4 million, including IFRS 16 leasing commitments of USD 9.6 million as of 30 June. Cash amounted to USD 17.0 million, implying net interest-bearing debt of USD 349.4 million, up from USD 311.2 million same period last year. The increase is driven by development of the INVI protein and Lysoveta businesses as well as general working capital and the payment of the Lang earn-out.

As of 30 June, total available liquidity was USD 63.4 million, consisting of cash and available amounts under the debt facilities.

The company has obtained a covenant waiver from its bank group for the second quarter as a result of lower operational cash flow than anticipated in 2021 and first quarter 2022. The waiver sets out a new maximum threshold up to 6.5:1 (net interest-bearing debt / 12m Adjusted EBITDA).

Cash flow from operations was negative by USD 6.8 million in the quarter, mainly driven by build-up of inventory partly offset by release of customer receivables. Cash flow from investing activities included payments for certain growth projects and the payment of the Lang earn-out. Net cash flow was negative at USD 2.0 million in the quarter.

Net profit for the quarter was USD 15.0 million, including a gain from the AION transaction of USD 6.9 million booked as other operating income, in addition to a realized agio effect of USD 5.4 million booked as net financial items.

In the quarter, the company's option contracts for future delivery of fuel in Rotterdam were in-the-money. Based on the volumes consumed in the quarter, the net gain on the contracts were USD 5.8 million recognized as fuel inventory. The unrealized gain for the quarter on the remaining option contracts was negative USD 3.7 million recognized in the Condensed consolidated statement of comprehensive income. The total fair value at the end of the quarter of the remaining options was USD 21.4 million booked as derivative asset.

Total equity was USD 383.7 million, implying an equity ratio of 49%.

In the quarter, the Oslo Børs listing committee has repealed the 18 months deadline after the first day of trading on Oslo Børs (which was 14 April 2021) for obtaining a 25% free float in the Aker BioMarine share.

RISKS AND UNCERTAINTIES

Fluctuations in annual krill harvesting, product quality, ability to develop new products, and market risk for sale of products names the company's largest risk

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.

Short to medium term, the company considers the tight container freight market to be a risk. The company is evaluating different initiatives to ensure ability to secure containers to fulfill customer orders and shipments, but has managed well throughout the first half of the year.

Aker BioMarine employs vessel crew from both Russia and Ukraine through third-party companies. With regards to Russian's invasion of Ukraine, the company continuously assess how to provide support to the crew in this these challenging times while continuing krill harvesting operations. As of now, Aker BioMarine is operating its krill harvesting as normal, but is closely monitoring the situation.

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 2021; Operational Risk and Opportunities chapter and Note 20 (Financial risk), as well as the company prospectus, published 13 April 2021

OUTLOOK

Aker BioMarine reiterates the targets for 2022 with annual sales growth of 20-25%, and Adjusted EBITDA margin of 20-25%.

The growth plan for Superba krill oil is progressing well across all regions, but the transition is likely to take longer time than originally anticipated, as macroeconomic events like the COVID-shutdown in China, and the impact of customers and retailers build-down of inventories will impact sales. Revenue for 2022 is expected to be on par with last year's Superba revenue. However, the company still targets 15-20% annual sales growth from 2023 and onwards.

Aker BioMarine experiences good demand for Qrill Aqua driven by high prices for feed ingredients in general and high salmon and shrimp prices in particular. As a result, the company has increased its prices for its Qrill products and expects to report higher prices in the Qrill category for the second half of 2022.

The offshore production from the krill harvesting in Antarctica is as of end second quarter 12% above the previous year. The vessel fleet is well-functioning. The company plans for what we define as a normal season of 55,000 MT. The annual production volume is however dependent on important external factors like e.g., ice conditions and krill availability. The fleet is expected to dock for annual maintenance in October.

For Lysoveta, the LPC product development continues, including scale-up of commercial and manufacturing activities in the US, the first targeted market. Aker BioMarine aims to have regulatory approval for product sale in the US by the end of 2022 with technical samples already available for research. The company expects to launch a new Lysoveta partnership in 2022 as a result of the earlier announced cooperation with MD3.

For INVI protein, pilot production continues in Tromsø, Norway, providing batches for R&D and commercialization purposes. The protein launch plant construction at Ski, Norway is underway with first commercial production expected mid-2023.

OVERVIEW OF NEWSFLOW DURING FOURTH QUARTER AND KEY SUBSEQUENT EVENTS

A selection of the posts below can be found at www.akerbiomarine.com/news

DATE	NEW PUBLICATIONS AND SCIENCE
10 May	*Krill oil beneficial for muscle function and size in seniors, according to new study* A newly published study by the Institute of Cardiovascular and Medical Sciences, University of Glasgow, scientists find that krill oil supplementation of four grams per day can have beneficial effects on skeletal muscle function and size in healthy, older people
20 May	*New study reveals krill meal exhibits highest protein and amino acid digestibility in shrimp diets* In a new independent study, conducted by leading university aquaculture research teams in Brazil, scientist evaluated the digestibility of crude protein and essential amino acids in shrimp diets. One of the test diets in the study included krill meal from Aker BioMarine. The study concluded that aquatic ingredients, including krill meal yielded higher digestibility, making them more effective additives to shrimp feeds

DATE	OTHER NEWS
25 May	*Aker BioMarine -owned company, Lang, awarded MSC's 2021 US Ocean Champion Award* Aker BioMarine's daughter company, Lang Pharma Nutrition Inc., was awarded a 2021 MSC US Ocean Champion Award for their continued dedication to ocean health and outstanding efforts beyond
15 Jun	*Aker BioMarine secures FDA approval for QRILL Aqua in the United States* As of 10 June, the Food and Drug Administration (FDA) has approved QRILL AQUA AND QRILL High Protein (QHP) meal for use in salmon feeds
15 Jun	*Ocean 14 Capital invests in AION* Ocean 14 Capital Ltd, a private equity firm that invests in companies and technologies offering sustainable solutions for our oceans, has entered into an investment agreement with AION.
30 Jun	*Aker BioMarine supports Antarctic Ecosystem Research with USD 1 million* AWR (Antarctic Wildlife Research Fund) has since establishment in 2015 financed 20 research projects and 15 host institutions. Aker BioMarine is now committing another USD 1 million over the next period.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

		Second Quarter		YTD		Year
USD million	Note	2022	2021	2022	2021	2021
Net sales	2	73.4	74.3	130.3	124.4	262.1
Cost of goods sold	2	-42.8	-44.6	-78.6	-77.5	-174.0
Gross profit		30.7	29.7	51.7	46.9	88.1
Selling, general and administrative expense	2	-21.0	-21.9	-43.6	-41.5	-85.7
Depreciation, amortization and impairment	2,5,6	-4.2	-6.8	-8.3	-11.6	-19.2
Other operating income	2	9.9	-0.1	10.0	-	3.1
Other operating cost	2	-	-	-	-	-
Operating profit		15.3	0.9	9.8	-6.2	-13.7
Net financial items		0.5	-3.7	-4.2	-6.1	6.3
Tax expense		-0.8	-0.4	-0.4	-0.7	-0.6
Net profit (loss)		15.0	-3.2	5.3	-13.1	-8.0
Earnings per share to equityholders of Aker BioMarine ASA						
Basic		0.17	-0.04	0.06	-0.13	-0.07
Diluted		0.17	-0.04	0.06	-0.13	-0.07

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Second Quarter		YTD		Year
USD million	Note	2022	2021	2022	2021	2021
Net profit (loss)		15.0	-3.2	5.3	-13.1	8.0
Change in fair value cash flow hedges		-3.7	3.4	8.0	6.3	5.2
Total items that will be reclassified to profit and loss		-3.7	3.4	8.0	6.3	5.2
Total other comprehensive income (loss)		-3.7	3.4	8.0	6.3	5.2
Total comprehensive income (loss)		11.3	0.2	13.3	-6.7	-2.8

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD million	Note	As of 30.06.2022	As of 30.06.2021	As of 31.12.2021
ASSETS				
Property, plant and equipment	5	323.1	325.2	327.9
Right to use assets		9.1	13.4	11.3
Intangible assets and goodwill	6	164.6	174.7	171.5
Contract cost		6.2	8.2	7.2
Investments in equity-accounted investees		11.3	0.1	0.1
Total non-current assets		514.5	521.6	518.0
Inventories	7	165.9	141.5	138.2
Trade receivable and prepaid expenses		70.9	80.0	77.7
Derivative assets	8	21.4	13.6	12.5
Cash and cash equivalents		17.0	12.2	11.1
Total current assets		275.2	247.3	239.5
Total assets		789.7	768.9	757.5
LIABILITIES AND OWNERS' EQUITY				
Share capital		76.3	75.9	75.9
Other paid-in equity		493.6	493.6	493.6
Total paid-in equity		569.9	569.5	569.5
Translation differences and other reserves		5.4	0.1	5.4
Retained earnings		-191.6	-203.1	-204.4
Total equity		383.7	366.5	370.5
Interest-bearing debt	9	317.8	288.1	294.1
Other non-interest-bearing non-current liabilities		5.5	37.1	15.7
Total non-current liabilities		323.3	325.2	309.8
Interest-bearing current liabilities	9	48.9	35.4	30.7
Accounts payable and other payables		34.1	41.9	46.6
Total current liabilities		83.0	77.3	77.3
Total liabilities		406.1	402.5	387.1
Total equity and liabilities		789.7	768.9	757.5

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

USD million	Second Quarter 2022	Second Quarter 2021	YTD 2022	YTD 2021	Year 2021
Net profit (loss) after tax	15.0	-3.2	5.3	-13.1	-8.0
Tax expenses	0.8	0.4	0.4	0.7	0.6
Net interest and guarantee expenses	-2.1	3.4	1.6	6.5	13.7
Interest paid	-3.8	-3.4	-7.2	-5.6	-12.8
Interest received	0.1	–	0.1	–	–
Taxes paid	-0.4	2.8	-1.9	3.0	3.3
Other P&L items with no cash flow effect	-17.5	–	-17.5	–	-21.1
Impairment charges	–	3.8	–	3.9	5.8
Depreciation and amortization	12.8	14.3	26.2	27.3	51.1
Foreign exchange loss (gain)	6.1	-0.1	6.2	-0.1	-0.3
Change in accounts receivable, other current receivables, inventories, accounts payable and other	-17.8	-30.9	-23.1	-39.1	-31.6
Net cash flow from operating activities	-6.8	-13.0	-9.9	-16.5	0.7
Payments for property, plant and equipment	-7.7	-4.2	-13.7	-59.3	-78.7
Payments for intangibles	-0.7	-0.4	-2.1	-1	-2.4
Receipts on loans to equity-accounted investees	-11.1	–	-11.1	–	–
Proceeds from sales of property,plant and equipments	–	–	-	–	1.9
Investments in subsidiary and associated companies	–	–	–	–	–
Net cash flow from investing activities	-19.5	-4.5	-26.9	-60.3	-79.2
Proceeds from issue of debt and change in overdraft facility	-2.7	-8.2	18.8	-0.8	4.2
Net change in external interest-bearing debt	26.9	24.1	23.5	79.1	74.7
Net cash flow from financing activities	24.3	-15.9	42.7	78.3	78.9
Net change in cash and cash equivalents	-2.0	-1.6	5.9	1.5	0.5
Cash and cash equivalents beginning of the period	19.1	-13,9	11.1	10.7	10.7
Cash and cash equivalents end of period	17.0	12.2	17.0	12.2	11.1

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 January 1, 2022	75.9	529.9	-36.3	5.4	-204.4	370.4
Net profit (loss)	–	–	–	–	5.3	5.3
Other comprehensive income (loss)	–	–	–	–	8.0	8.0
Capital Increase	0.4	–	–	–	–	0.4
Other items	–	–	–	–	-0.5	-0.5
Total comprehensive income (loss)	0.4	–	–	–	12.8	13.2
Balance as of June 30, 2022	76.3	529.9	-36.3	5.4	-191.6	383.6

NOTE 1 REPORTING ENTITY

Aker BioMarine ASA is a public limited company with headquarter 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 2021. 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

Judgements, estimates and assumptions

The preparation of the condensed interim financial statements according to IFRS requires management to make judgments, estimates and assumptions each reporting period. The main judgements, estimates and assumptions are described in the Annual consolidated financial statements for 2021 (note 2).

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 2021 annual consolidated financial statements.

NOTE 2 OPERATING SEGMENTS

The Group's operating segments are separately managed and is segregated as they serve different markets. The identified segments are the Ingredients business, and the Brands business, see note 3 in the financial statements for the year ended 31 December 2021, for more information.

The Ingredients segment comprises of offshore harvesting and production, the logistical operation and the onshore manufacturing and sale of krill oil products globally to distributors and feed producers. The products include Superba Krill oil, Qrill Aqua, Qrill Pet, Qrill High Protein and AstaOmega. Sales from the Ingredient segment to the Brands segment include Superba Krill oil. These sales are presented as 'Internal sales' below.

The Brands segment is the human consumption distribution business which comprises of Lang Pharma Nutrition and Epion. Lang is a mass market private label and corporate brand manufacturer specialized within healthcare products. Epion was launched by Aker BioMarine to build a strong national brand in mass market retail. In 2020, Epion launched the Group's omega-3 consumer brand, Kori.

Internally generated intangible assets are recognized under each segment, whereas intangible assets arising from transactions are presented in the 'adjustments' column.

Segment performance is evaluated based on net revenues, Adjusted EBITDA and net profit.

Segment information provided to the Executive Management Team (EMT)

The table below shows the segment information provided to the EMT for the reportable segments for Q2, YTD Q2, full year 2021 and comparable periods. The table below also shows the basis on which revenue is recognized.

	Second Quarter 2022			
USD million	Ingredients	Brands	Adj	Total
Net sales	49.2	27.2	-2.9	73.4
Cost of goods sold	-25.9	-19.1	2.2	-42.8
Gross profit	**23.2**	**8.1**	**-0.7**	**30.7**
SG&A	-13.1	-7.8	-0.1	-21.0
Depreciation, amortization and impairment	-1.3	-0.5	-2.5	-4.2
Other operating income/(cost), net	3.0	-	6.9	9.9
Operating profit	**11.9**	**-0.2**	**3.6**	**15.3**
Net financial items	0.9	-0.6	0.2	0.5
Profit (loss) before tax	**12.8**	**-0.8**	**3.8**	**15.8**
Tax expense	-0.2	-0.6	-	-0.8
Net profit (loss)	**12.7**	**-1.4**	**3.8**	**15.0**

EBITDA reconciliation	Second Quarter 2022			
USD million	Ingredients	Brands	Adj	Total
Net profit (loss)	**12.7**	**-1.4**	**3.8**	**15.0**
Tax expense	0.2	0.6	-	0.8
Net financial items	-0.9	0.6	-0.2	-0.5
Depreciation and amortization non-production assets	1.3	0.5	2.5	4.2
Depreciation and amortization production assets [1]	8.8	-	-	8.8
EBITDA	**21.9**	**0.3**	**6.0**	**28.3**
Special Operating Items	-	-	-6.9	-6.9
Adjusted EBITDA	**21.9**	**0.3**	**-0.8**	**21.4**
Adj EBITDA margin %	*45%*	*1%*	*44%*	*29%*
Gross profit %	47%	30%	17%	42%

1) Included in Cost of Goods Sold

	Second Quarter 2022			
USD million	Ingredients	Brands	Adj	Total
Internal sales	2.9	-	-2.9	-
External sales	46.2	27.2	-	73.4
Net sales	**49.2**	**27.2**	**-2.9**	**73.4**

Segment performance Q2 2021

		Second Quarter 2021		
USD million	Ingredients	Brands	Adj	**Total**
Net sales	45.7	32.3	-3.8	74.3
Cost of goods sold	-24.6	-24.3	4.3	-44.6
Gross profit	21.1	8.0	0.5	29.7
SG&A	-14.5	-7.4	-	-21.9
Depreciation, amortization and impairment	-5.1	-0.5	-1.2	-6.8
Other operating income/(cost), net	-0.1			-0.1
Operating profit	1.5	0.1	-0.6	0.9
Net financial items	-3.1	-0.6	-	-3.7
Profit (loss) before tax	-1.6	-0.5	-0.6	-2.8
Tax expense	0.5	-0.9	-	-0.4
Net profit (loss)	-1.2	-1.4	-0.6	-3.2

EBITDA reconciliation			Second Quarter 2021		
USD million		Ingredients	Brands	Adj	**Total**
Net profit (loss)		-1.2	-1.4	-0.6	-3.2
Tax expense		-0.5	0.9	-	0.4
Net financial items		3.1	0.6	-	3.7
Depreciation and amortization non-production assets		5.1	0.5	1.2	6.8
Depreciation and amortization production assets	1)	11.3	-	-	11.3
EBITDA		17.9	0.6	0.5	19.0
Special Operating Items		0.3	-	-	0.3
Adjusted EBITDA		18.3	0.6	0.5	19.4
Adj EBITDA margin %		*40%*	*2%*	*38%*	*26%*
Gross profit %		46%	25%	*22%*	40%

1) Included in Cost of Goods Sold

		Second Quarter 2021		
USD million	Ingredients	Brands	Adj	Total
Internal sales	3.8	-	-3.8	-
External sales	41.9	32.3	-	74.3
Net sales	**45.7**	**32.3**	**-3.8**	**74.3**

Segment performance YTD 2022

	YTD 2022			
USD million	Ingredients	Brands	Adj	Total
Net sales	79.2	57.7	-6.6	130.3
Cost of goods sold	-46.4	-42.0	9.8	-78.6
Gross profit	**31.8**	**15.7**	**3.2**	**51.7**
SG&A	-25.4	-18.0	-0.2	-43.6
Depreciation, amortization and impairment	-2.6	-1.0	-4.7	-8.3
Other operating income/(cost), net	3.1	-	6.9	10.0
Operating profit	**8.0**	**-3.2**	**5.0**	**9.8**
Net financial items	-3.0	-1.3	-	-4.2
Profit (loss) before tax	**5.1**	**-4.5**	**5.0**	**5.6**
Tax expense	0.8	-1.1	-	-0.4
Net profit (loss)	**5.9**	**-5.6**	**5.0**	**5.3**

EBITDA reconciliation	YTD 2022			
USD million	Ingredients	Brands	Adj	Total
Net profit (loss)	**5.9**	**-5.6**	**5.0**	**5.3**
Tax expense	-0.8	1.1	-	0.4
Net financial items	3.0	1.3	-	4.2
Depreciation and amortization non-production assets	2.6	1.0	4.7	8.3
Depreciation and amortization production assets [1]	18.2	-	-	18.2
EBITDA	**28.8**	**-2.2**	**9.8**	**36.4**
Special Operating Items	-	-	-6.9	-6.9
Adjusted EBITDA	**28.8**	**-2.2**	**2.9**	**29.5**
Adj EBITDA margin %	*36%*	*-4%*	*40%*	*23%*
Gross profit %	41%	27%	14%	40%

1) Included in Cost of Goods Sold

	Year 2022			
USD million	Ingredients	Brands	Adj	Total
Internal sales	6.6		-6.6	-
External sales	72.6	57.7		130.3
Net sales	79.2	57.7	-6.6	130.3

Balance sheet items	As of 30 June 2022			
USD million	Ingredients	Brands	Adj	**Total**
Property, plant and equipment	322.8	0.3	–	323.1
Right to use asset (leasing)	8.7	0.4	–	9.1
Intangible assets	107.5	2.2	54.9	164.6
Cash and cash equivalents	6.3	10.7	–	17.0
Inventory	127.0	37.0	0.9	164.9
Interest-bearing debt	-293.2	-73.5	–	-366.7
Net interest free asset and liabilities	70.2	57.2	-56.9	70.5
Total equity	349.3	34.3	–	383.6

Segment performance YTD 2021

		YTD June 2021		
USD million	Ingredients	Brands	Adj	**Total**
Net sales	76.0	55.5	-7.2	124.4
Cost of goods sold	-42.5	-41.6	6.7	-77.5
Gross profit	33.6	13.9	-0.5	46.9
SG&A	-28.8	-12.8	-	-41.5
Depreciation, amortization and impairment	-8.2	-1.1	-2.3	-11.6
Other operating income/(cost), net	-	-	-	-
Operating profit	-3.4	0.1	-2.9	-6.2
Net financial items	-6.1	-1.2	1.3	-6.1
Profit (loss) before tax	-9.5	-1.2	-1.6	-12.3
Tax expense	0.7	-1.4	-	-0.7
Net profit (loss)	-8.9	-2.6	-1.6	-13.1

EBITDA reconciliation			YTD June 2021		
USD million		Ingredients	Brands	Adj	**Total**
Net profit (loss)		-8.9	-2.6	-1.6	-13.1
Tax expense		-0.7	1.4	-	0.7
Net financial items		6.1	1.2	-1.3	6.1
Depreciation and amortization non-production assets		8.2	1.1	2.3	11.6
Depreciation and amortization production assets	1)	19.5	-	-	19.5
EBITDA		24.3	1.1	-0.5	24.9
Special Operating Items		1.2	-	-	1.2
Adjusted EBITDA		25.6	1.1	-0.5	26.2
Adj EBITDA margin %		*34%*	*2%*	*32%*	*21%*
Gross profit %		44%	25%	*19%*	38%

1) Included in Cost of Goods Sold

USD million	Ingredients	Brands	Adj	Total
Internal sales	7.2	-	-7.2	-
External sales	68.8	55.5	-	124.4
Net sales	**76.0**	**55.5**	**-7.2**	**124.4**

Balance sheet items		As of 30 Juni 2021		
USD million	Ingredients	Brands	Adj	**Total**
Property, plant and equipment	324.9	0.3	-	325.2
Right to use asset (leasing)	12.9	0.5	-	13.4
Intangible assets	111.0	2.1	61.5	174.7
Cash and cash equivalents	6.4	5.9	-	12.2
Inventory	109.3	35.9	-3.7	141.5
Interest-bearing debt	-262.8	-63.5	2.9	-323.5
Net interest free asset and liabilities	67.2	6.8	-51.2	22.8
Total equity	368.8	-11.9	9.4	366.4

Segment performance Year 2021

USD million	Ingredients	Year 2021 Brands	Adj	**Total**
Net sales	169.6	110.4	-17.9	262.1
Cost of goods sold	-109.0	-81.7	16.7	-174.0
Gross profit	60.6	28.7	-1.2	88.1
SG&A	-59.2	-26.5	-0.1	-85.7
Depreciation, amortization and impairment	-17.2	-2.0	-	-19.2
Other operating income/(cost), net	3.1	-	-	3.1
Operating profit	-12.6	0.2	-1.3	-13.7
Net financial items	-12.6	-2.7	21.5	6.3
Profit (loss) before tax	-25.2	-2.5	20.3	-7.4
Tax expense	1.2	-1.8	-	-0.6
Net profit (loss)	-24.0	-4.3	20.3	-8.0

EBITDA reconciliation

USD million	Ingredients	Year 2021 Brands	Adj	**Total**
Net profit (loss)	-24.0	-4.3	20.3	-8.0
Tax expense	-1.2	1.8	-	0.6
Net financial items	12.6	2.7	-21.5	-6.3
Depreciation and amortization non-production assets	17.2	2.0	-	19.2
Depreciation and amortization production assets [1]	37.7	-	-	37.7
EBITDA	42.3	2.2	-1.3	43.2
Special Operating Items	3.7	0.3	0.7	4.7
Adjusted EBITDA	46.0	2.5	-0.6	47.9
Adj EBITDA margin %	27%	2%	25%	*18%*
Gross profit %	36%	26%	10%	*34%*

1) Included in Cost of Goods Sold

USD million	Ingredients	**Year 2021** Brands	Adj	Total
Internal sales	17.9	-	-17.9	-
External sales	151.7	110.4	-	262.1
Net sales	**169.6**	**110.4**	**-17.9**	**262.1**

Balance sheet items

USD million	Ingredients	As of 31 December 2021 Brands	Adj	**Total**
Property, plant and equipment	327.5	0.4	-	327.9
Right to use asset (leasing)	10.8	0.4	-	11.3
Intangible assets	108.2	2.6	60.7	171.5
Cash and cash equivalents	5.9	5.2	-	11.1
Inventory	104.2	39.4	-5.4	138.2
Interest-bearing debt	-324.8	-	-	-324.8
Net interest free asset and liabilities	80.1	6.3	-51.2	35.2
Total equity	311.9	54.4	4.1	370.4

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 2022:

		Second Quarter		YTD		Year
USD million		2022	2021	2022	2021	2021
Net profit (loss)		15.0	-3.2	5.3	-13.1	-8.0
Tax expense		0.8	0.4	0.4	0.7	0.6
Net financial items		-0.5	3.7	4.2	6.1	-6.3
Operating profit		15.3	0.9	9.8	-6.2	-13.7
Depreciation, amortization and impairment non-production assets		4.2	6.8	8.3	11.6	19.2
Depreciation, amortization and impairment production assets	1)	8.8	11.3	18.2	19.5	37.7
EBITDA		28.3	19.0	36.4	24.9	43.2
Special operating items		-6.9	0.3	-6.9	1.2	4.7
Adjusted EBITDA		21.4	19.4	29.5	26.2	47.9

1) Included in cost to inventory

NOTE 4 SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

The Group continuously review significant changes that may impact the financial position and performance, either climate related or other emerging business risks. As of 30 June 2022, the Group has not identified any such risks that could impact the financial performance significantly.

The financial position and performance of the Group was particularly affected by the following events and transactions during Q2-2022:

- As a result of the Aion transaction, the Group's investment in the plastic circularity company has been deconsolidated and recognized as 'Investment in associates' in the Statement of financial position. Following the transaction, the Group has recognized a gain of USD 6.9 million in 'Other income' (see note 8). The gain is recognized as part of Operating profit as it is not part of the Group's financing, but adjusted from the Adjusted EBITDA measurement (see the APM appendix).
- During the quarter the Group paid the remaining earn-out liability to the previous owner of Lang. The paid amount was USD 11.1 million booked against the earn-out liability in the balance sheet.
- The Group's fuel hedge program was rebalanced during the quarter to reflect expected future efficiencies impacting total fuel consumption.
- The Group obtained a waiver for the second quarter and the rest of 2022. The waiver was granted by the bank group prior to 30 June 2022 and sets out a new maximum threshold up to 6.5:1 (net interest-bearing debt / 12 month Adjusted EBITDA).

The Group has headroom to ensure compliance with covenants under its existing borrowings and sufficient working capital and undrawn financing facilities to service its operating activities and ongoing investments.

Covid-19 implications:

The Group has adapted to the extraordinary circumstances following the Covid-19 pandemic. As described in the Consolidated Financial Statements 2021 (see note 1), the Group has implemented several operational mitigating measures on the vessels and in the Houston facility to avoid negative impact on the financial performance of the Group. There have been no significant Covid-19 outbreaks impacting the operations during the quarter.

Russia-Ukraine implications:

With regards to the ongoing war between Russia and Ukraine, the Group continuously assesses how the war could impact the global operations and financial estimates. Due to the far-reaching nature of the global sanctions the longer-term financial implications for the Group are difficult to predict. It is confirmed that the Group does not have other business activity (including investments, customers, and suppliers) in Russia or Ukraine. Furthermore, the Group does not hold any foreign currency other than USD, NOK and EUR on the balance sheet. Based on a high-level analysis of the Groups' main customers and suppliers, none of them have Russian ownership or other key relations.

NOTE 5 PROPERTY, PLANT AND EQUIPMENT

As of 30 June, 2022

USD million	Vessels, transportation, equipment, etc	Machinery	Asset under construction	Buildings and Land	Total
Acquisition cost as of 1 January, 2022	272.3	161.3	25.6	18.8	478.0
Investments	2.7	2.7	8.1	0.2	13.7
Asset retirements	-5.3	-0.3	-	-	-5.6
Other reclassifications	0.8	-0.2	-1	-	-0.4
Acquisition cost as of 30 June, 2022	270.5	163.5	32.7	19	485.7
Acc. depreciation and impairment as of 1 January, 2022	-76.6	-66.8	-2.7	-4.1	-150.1
Depreciation for the year	-10.1	-7.7	-	-0.3	-18.1
Asset retirements	5.3	0.3	-	-	5.6
Acc. depreciation and impairment as of 30 June, 2022	-78.6	-73.9	-2.7	-3.9	-162.6
Book value as of 30 June, 2022	191.9	89.6	30.1	15.1	323.1
Depreciation period	10-30 years	3-20 years		30-50 years	
Depreciation method	Straight-line	Straight-line		Straight-line	

Investments in 2022:

Investments in machinery and vessels is mainly installments and harvesting equipment on the vessels. Assets under construction comprise the investments the Group has on the INVI and Lysoveta initiatives.

Asset retirements in 2022:

Asset retirements mainly include deck and harvesting equipment. All components that have been retired are fully depreciated.

As of 30 Jun, 2021

USD million	Vessels, transportation, equipment, etc	Machinery	Asset under construction	Buildings and Land	Total
Acquisition cost as of 1 January, 2021	206.6	157.3	12.5	18.6	395.0
Investments	14.0	14.0	56.5	-	59.3
Asset retirements	-1.3	-0.9	-	-	-2.2
Other reclassifications	71.7	-	-52.3	-	19.3
Acquisition cost as of 30 June, 2021	278.4	157.8	16.6	18.6	471.5
Acc. depreciation and impairment as of 1 January, 2021	-69.7	-52.9	-2.7	-3.3	-128.5
Depreciation for the year	-9.4	-8.3	-	-0.3	-17.9
Impairment	-1.8	-	-	-0.3	-2.1
Asset retirements	1.3	0.9	-	-	2.2
Acc. depreciation and impairment as of 30 June, 2021	-79.6	-60.2	-2.7	-3.8	-146.2
Book value as of 30 June, 2021	198.8	97.6	14.1	14.8	325.2
Depreciation period	10-30 years	3-20 years		30-50 years	
Depreciation method	Straight-line	Straight-line		Straight-line	

As of 31 December, 2021

USD million	Vessels etc.	Machinery	Asset under construction	Buildings and Land	Total
Book value as of 1 January, 2021	206.6	157.3	12.5	18.6	395.0
Investments	6.7	6.4	65.5	0.2	**78.7**
Sale of vessel	-1.4	-0.5	-	-	**-1.9**
Other reclassifications 1)	73.5	-	-52.3	-	**21.2**
Acquisition cost as of 31 December, 2021	285.4	163.2	25.6	18.8	493.1
Acc. depreciation and impairment as of 1 January, 2021	-69.7	-52.9	-2.7	-3.3	-128.5
Depreciation for the year	-18.9	-15.9	-	-0.6	**-35.3**
Impairment	-1.8	-	-	-0.3	**-2.1**
Other reclassifications	0.6	0.1	-	-	**0.7**
Acc. depreciation and impairment as of 31 December, 2021	-89.8	-68.7	-2.7	-4.1	-165.2
Book value as of 31 December, 2021	195.7	94.5	23.0	14.7	327.9
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 30.06. 2022	As of 30.06. 2021	As of 31.12. 2021
Depreciation for the year for property, plant & equipment	-18.1	-17.9	-35.3
Impairment	-	-2.1	-2.1
Amortization for the year Intangible assets	-5.1	-6.8	-11.9
Amortization for the year Contract cost	-1.0	1.0	-2.0
Leasing (ROU) depreciation	-2.1	-3.3	-5.6
Total	-26.2	31.1	-55.7
Depreciation, amortization and impairment non-production assets	-8.3	-11.6	-37.7
Depreciation, amortization and impairment production assets and included in cost to inventory	-18.2	-19.5	-19.2

NOTE 6 INTANGIBLE ASSETS

As of June 30, 2022

USD million	Goodwill	Development	License agreements	Fishing licenses	Customer relation	Trademark	Total
Acquisition cost as of 1 January, 2022	94.6	8.2	2.4	10.5	91.7	5.7	213.1
Additions - external cost	–	8.0	–	–	0.2	–	2.1
Reclassifications	–	-3.8	–	–	-0.2	–	-4.0
Acquisition cost as of 30 June, 2022	94.6	6.3	2.4	10.5	91.7	5.7	211.1
Amortization and impairment losses as of 1 January, 2022	–	-5.3	-1.5	–	-33.9	-0.9	-41.5
Amortization for the year	–	–	-0.3	–	-4.8	–	-5.1
Reclassifications	–	–	–	–	–	–	0.1
Amortization and impairment losses as of 30 June, 2022	–	-5.3	-1.8	–	-38.6	-0.9	-46.6
Book value as of 30 June, 2022	94.6	1.0	0.6	10.5	53.1	4.8	164.6
Depreciation period		5-10 years	10-12 years		7-10 years		
Depreciation method		Straight-line	Straight-line		Straight-line		

As of June 30, 2021:

USD million	Goodwill	Development	License agreements	Fishing licenses	Customer relation	Trademark	Total
Acquisition cost as of 1 January, 2021	94.6	5.3	2.4	10.5	91.7	5.7	210.2
Additions - external cost	-	1.0	-	-	-	-	1.0
Acquisition cost as of 30 June, 2021	94.6	6.3	2.4	10.5	91.7	5.7	211.1
Amortization and impairment losses as of 1 January, 2021	-	-5.2	-1.0	-	-23.4	-	-29.6
Amortization for the year	-	-	-0.3	-	-5.7	-	-5.9
Amortization and impairment losses as of 30 June, 2021	-	-5.2	-1.2	-	-29.1	-0.9	-36.4
Book value as of 30 June, 2021	94.6	1.0	0.6	10.5	62.6	4.8	174.7
Depreciation period		5-10 years	10-12 years		7-10 years		
Depreciation method		Straight-line	Straight-line		Straight-line		

As of 31 December, 2021

USD million	Goodwill	Development	License agreements	Fishing licenses	Customer relation	Trademark	Total
Acquisition cost as of 1 January, 2021	94.6	5.3	2.4	10.5	91.7	5.7	210.2
Acquisition	-	2.9	-	-	-	-	2.9
Asset retirements	1.4	-	-	-	-	-	-3.4
Acquisition cost as of 31 December, 2021	94.6	8.2	2.4	10.5	91.7	5.7	213.1
Amortization and impairment losses as of 1 January, 2021	-	-5.2	-1.0	-	-23.4	-	-29.6
Amortization/ impairment for the year	-	-	-0.5	-	-10.5	-0.9	-11.9
Amortization and impairment losses as of 31 December, 2021	-	-5.3	-1.5	-	-33.9	-0.9	-41.5
Book value as of 31 December, 2021	94.6	2.9	0.9	10.5	57.8	4.8	171.5
Depreciation period		5-10 years	10-12 years		7-10 years		
Depreciation method		Straight-line	Straight-line		Straight-line		

NOTE 7 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 warehoused materials. The cost of finished goods and work in progress comprises 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.

The Group's activities in Uruguay have changed from pure logistics to include activities necessary to have sellable product (reprocessing, packaging, labelling, analysis, release etc). Part of logistics operations include nutra storage, ie. part of production storage and distribution costs from factory to sales depot. From Q1-22 the Uruguay costs have been recognized as production related costs.

USD million	Ingredients	Brands	Adj.	Total
Raw materials	-	9.5	-	9.5
Goods under production/ Semi finished	3.4	8.7	-	12.1
Finished goods	123.5	18.8	2.0	144.3
Inventory at 30 June 2022	127.0	37.0	2.0	165.9

USD million	Ingredients	Brands	Adj.	Total
Raw materials	0.2	12.9	-	15.0
Goods under production/ Semi finished	-	12.8	-	12.8
Finished goods	107.1	10.5	-4.4	113.6
Inventory at 30 June 2021	109.3	36.2	-4.4	141.5

USD million	Ingredients	Brands	Adj.	Total
Raw materials	–	8.5	–	8.5
Goods under production/ Semi finished	4.9	15.9	–	20.7
Finished goods	99.4	15.0	-5.4	109.0
Inventory at 31 December 2021	104.2	39.4	-5.4	138.2

NOTE 8 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 option contracts for future delivery of fuel in Rotterdam; that is, the contracts will be settled without physical delivery.

The following table shows remaining contracts with mark-to-market value.

Year	Contracts	Value
2022	9.4	5.6
2023	22.3	8.9
2024	22.3	6.9
Total	54.0	21.4

In the second quarter the Group sold a total of 7455 call option contracts for Gasoil 0.1% FOB Rotterdam Barges due for expiry in 2023 and 2024, representing approximately 14% of total contracts held for the period. The gain was booked towards other income amounting to USD 2.8 million. This was done to rebalance the hedge contracts with future expected fuel consumption as several fuel efficiency initiatives are planned.

NOTE 9 INVESTMENTS IN ASSOCIATED COMPANIES

On 23 May 2022 the Group transferred the operational control and majority of the voting rights and board representatives in Aion AS to Ocean 14 Capital Ltd. The investment in Aion AS was recognized as 'Held for sale' in the Q1 report and subsequently deconsolidated in the current quarter. Prior to deconsolidation Aion's net assets was 0,5% of the Groups total assets.

Under the agreement, Ocean 14 Capital and Aker BioMarine ASA will jointly provide financing through a NOK 40 million convertible loan facility, equally distributed between the two parties. The financing will be used for growth and working capital to further scale Aion. After the conversion of the convertible loan facility, Aker BioMarine ASA is expected to have 85% of the shares in Aion, based on a pre-money valuation between the parties. In addition, the seed financing from Aker BioMarine to Aion will be refinanced during Q3-22 by an external lender. On this facility, Aker BioMarine ASA will provide a parent company guarantee.

NOTE 10 SUBSEQUENT EVENTS

No subsequent events in 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, does not give indications of the periodic operating results. Financial APMs are used to enhance comparability of the results from a 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).

The following table reconciles Adjusted EBITDA to Operating profit and Net income (loss) in the Condensed consolidated statements of Profit or loss. 'Depreciation, amortization and impairment non-production assets' in the below table is derived directly from the Condensed Consolidated Profit or loss line item 'Depreciation, amortization and impairment'. 'Depreciation, amortization and impairment production assets' in the below table can be reconciled with information in Note 5 'Property, plant and equipment' under line items 'Depreciation for the year' and 'Impairment'.

		Second Quarter		YTD		
USD million		2022	2021	2022	2021	2021
Net profit (loss)		15.0	-3.2	5.3	-13.1	-8.0
Tax expense		0.8	0.4	0.4	0.7	0.6
Net financial items		-0.5	3.7	4.2	6.1	-6.3
Operating profit		15.3	0.9	9.8	-6.2	-13.7
Depreciation, amortization and impairment non-production assets		4.2	6.8	8.3	11.6	19.2
Depreciation, amortization and impairment production assets	1)	8.8	11.3	18.2	19.5	37.7
EBITDA		28.3	19.0	36.4	24.9	43.2
Special operating items		-6.9	0.3	-6.9	1.2	4.7
Adjusted EBITDA		21.4	19.4	29.5	26.2	47.9

1) Included in cost to inventory

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

USD million	Second Quarter 2022	2021	YTD 2022	2021	Year 2021
Discontinued vessel gain and operating cost - 'Gains/ losses on sale of assets'	-	-	-	-	-0.4
Restructuring and legal expenses- SG&A	-	-	-	-	2.7
Transaction related costs- SG&A	-	0.3	-	1.2	2.5
Fair Value gain from Aion Transaction	-6.9	-	-6.9	-	-
Total special operating items	-6.9	0.3	-6.9	1.2	4.7

Based on the Group's policy on APMs, the gain from the Aion transaction (fair value adjustment of the investment) is a material transaction which is non-recurring in nature and special compared to ordinary operational income or expenses. The gain is therefore adjusted from the Adjusted EBITDA. APMs recognized in 2021 is mainly transaction related costs following the listing on Oslo Børs as well as restructuring and legal costs. For further details on APMs in 2021, see the group financial statements for 2021.

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 2022 and the first six months of 2022.

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 for the first six months of 2022 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 2022. The interim management report for the first six months of 2022 also includes a fair overview of key events during the reporting period and their effect on the financial statement for the first half-year of 2022. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Fornebu, 13 July 2022
The Board of Directors and CEO of Aker BioMarine ASA

Ola Snøve
Board Chairman

Kjell Inge Røkke
Director

Kimberly Mathisen
Director

Sindre Skjong
Director,
elected by the employees

Lise Wiger
Director,
elected by the employees

Anne Harris
Director

Cilia Holmes Indahl
Director

Matts Johansen
CEO