



# THIRD QUARTER 2023

Aker BioMarine ASA  
1 November 2023



AKER BIOMARINE



# Third quarter 2023 highlights

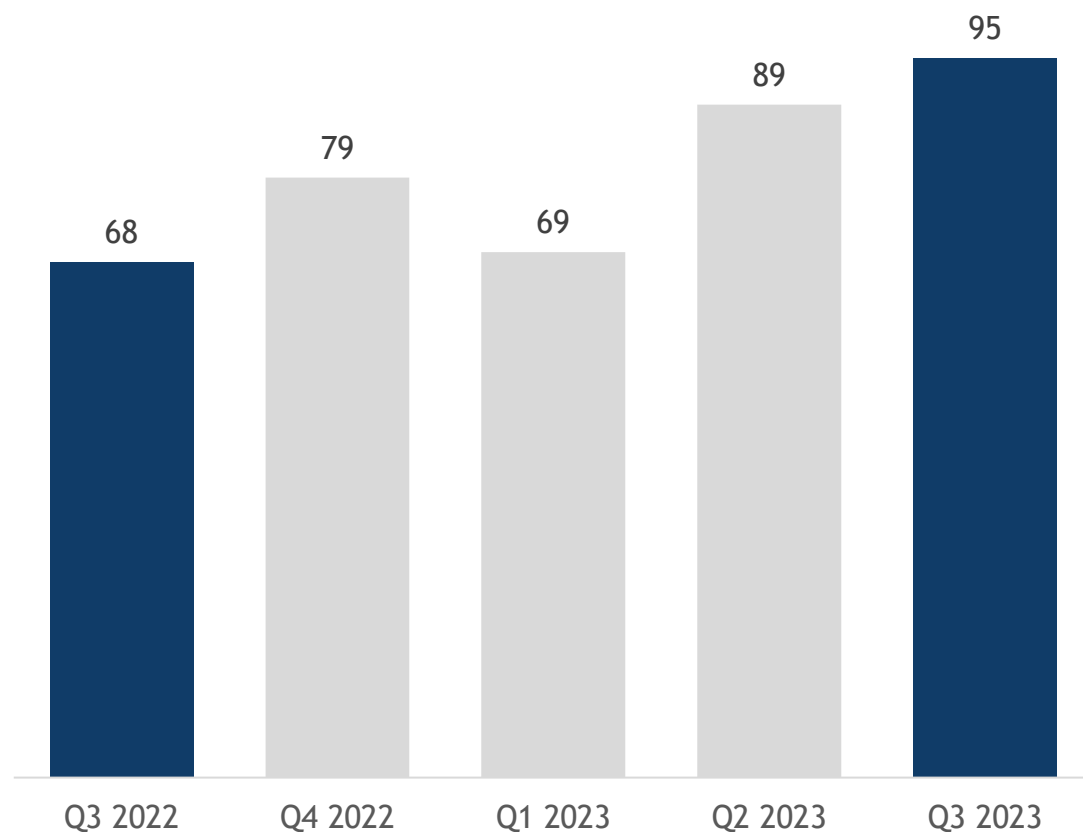
- Revenue of USD 94.6 million, up 39% from USD 67.9 million in the same quarter last year
- Adjusted EBITDA of USD 24.9 million, up 32% from USD 18.8 million same quarter last year
- Krill offshore production volumes of 12,073 MT (12,737 MT) - vessels currently at shipyard for annual maintenance
- Qrill Aqua and Superba with 46% and 51% revenue growth respectively, margin impacted by low Superba production and higher fuel cost
- Superba re-launched in South Korea, sales developing above TV channel's expectations
- Net sales in the Brands segment were USD 31.1 million for the quarter, up 14% from the same period last year, driven by Lang



# Quarterly revenue and Adjusted EBITDA

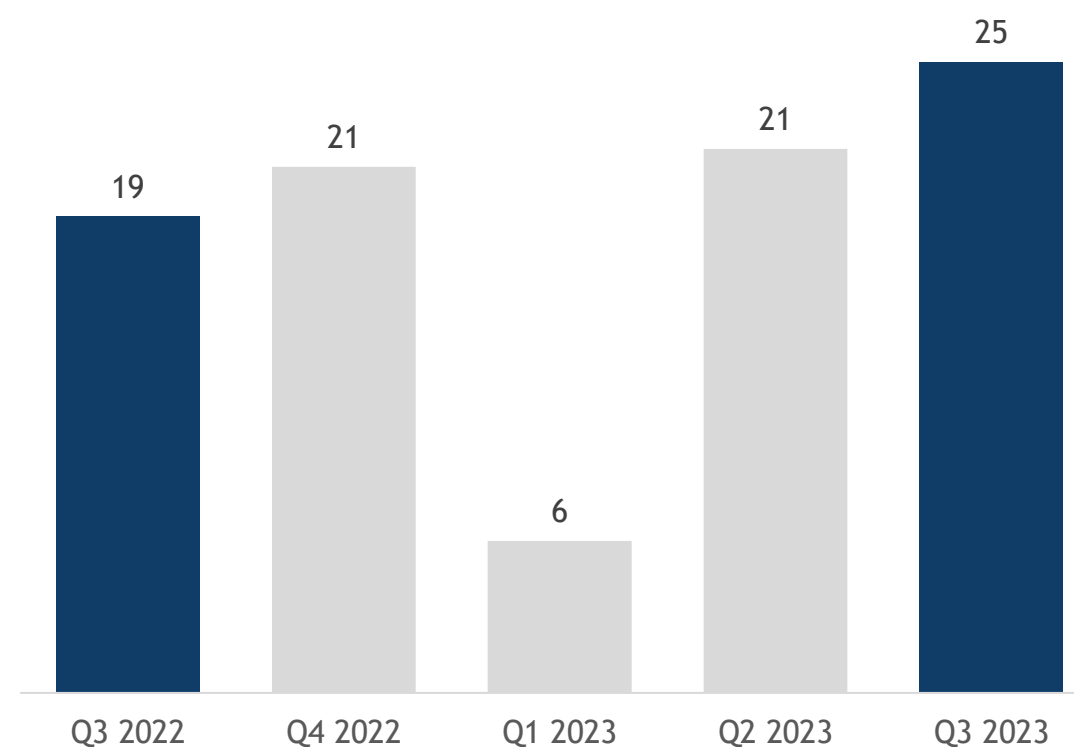
## Revenue

USD million



## Adjusted EBITDA<sup>1</sup>

USD million



1) Aker BioMarine evaluates the performance based on Adjusted EBITDA. This metric is defined as operating profit before depreciation, amortization, write-downs and impairments, and special operating items. Special operating items include gains or losses on sale of assets, if material, restructuring expenses and other material transactions of either non-recurring nature or special in nature compared to ordinary operational income or expenses.

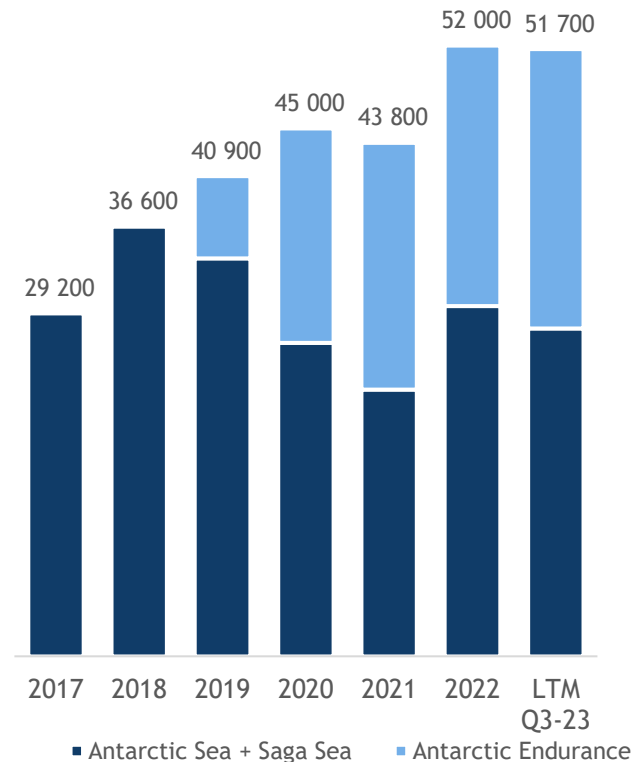
# Offshore operations

2023 season tracking on par with 2022

- Steady harvesting operations
  - Q3 production of 12,073 MT, down 5% YoY
  - YTD production prior to shipyard of 49,800 MT, flat YoY
  - Left for shipyard 1.5 weeks earlier this year
- Fleet currently at shipyard for annual maintenance - expect vessels to resume fishing during second half of November
- Autonomous USV search vessel delivered 4<sup>th</sup> of July, to support harvest activities towards end of year

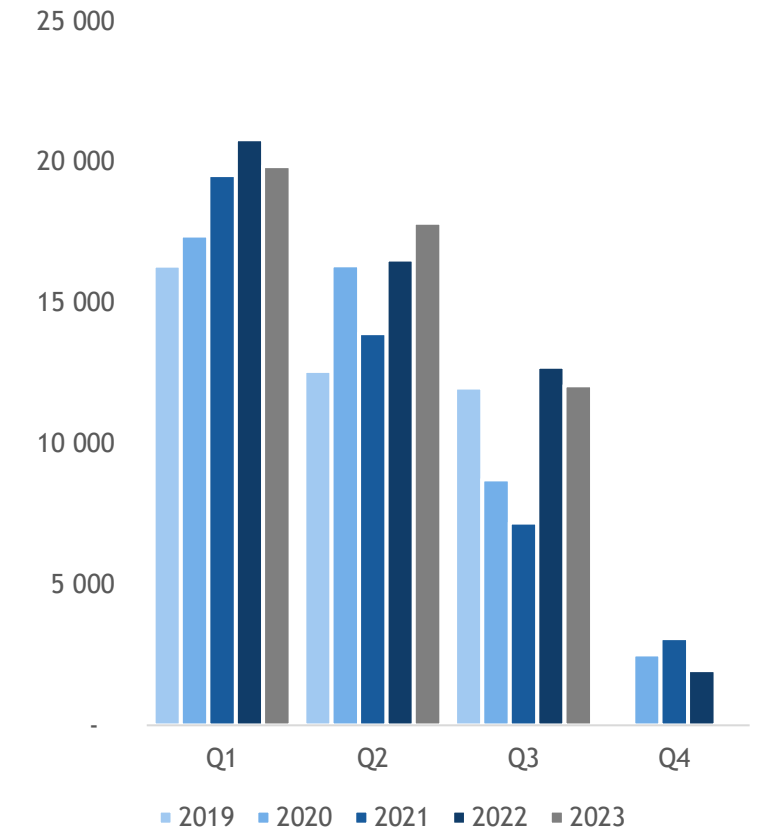
## Annual production

Metric tons (MT)



## Quarterly production

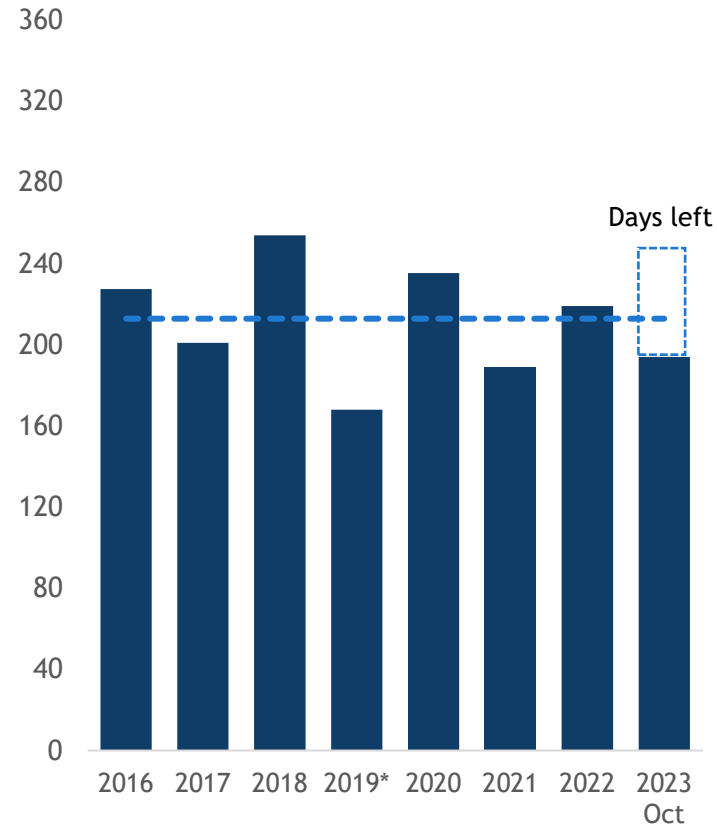
Metric tons per quarter



# Continuously working to increase fishing volumes through operational learning and excellence

## Fishing days

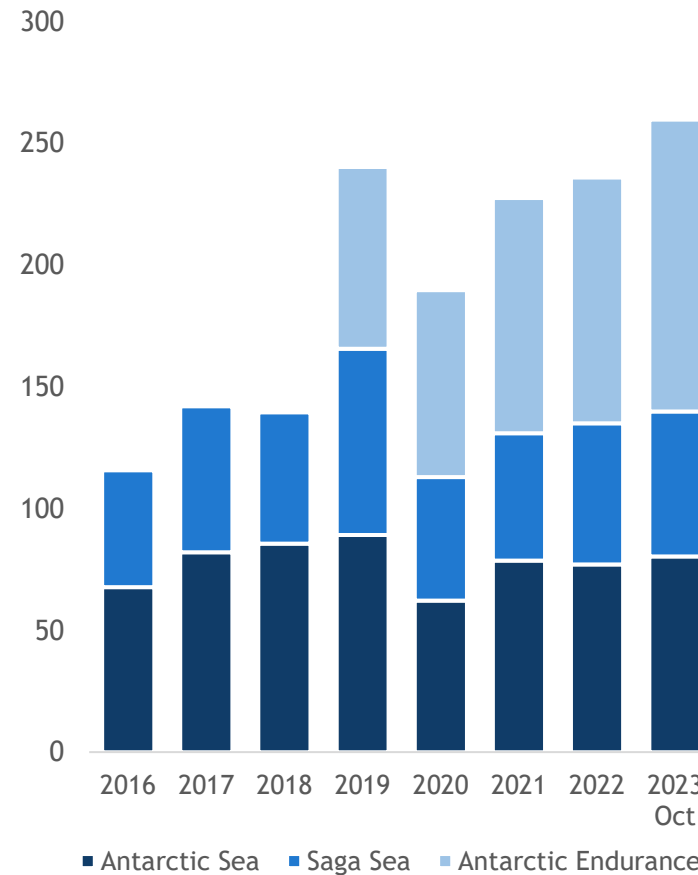
Days



\*) In 2019, Antarctic Endurance operated only approx. half the year

## Production per fishing day

MT



### ■ Increase no. of fishing days per year

1. Reduce krill search time (search drones)
2. Minimize technical downtime
3. Increase offload efficiency
4. Use Antarctic Provider for required scientific cruises

### ■ Increase average production per fishing day

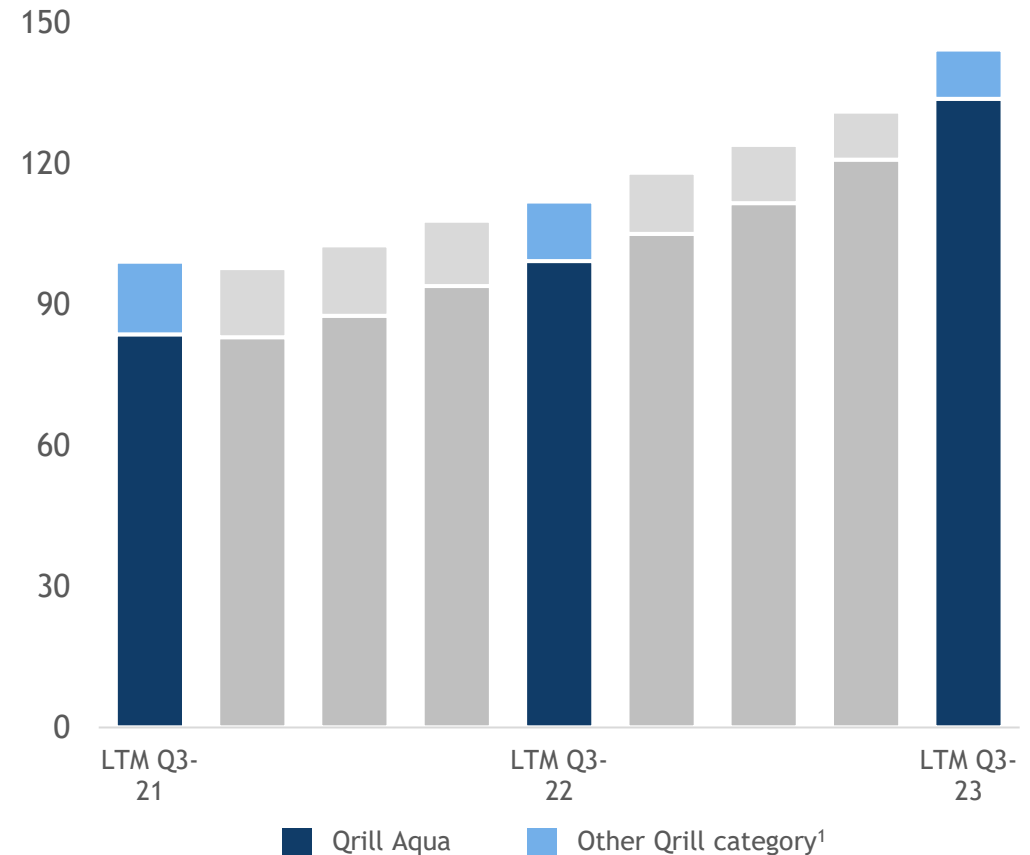
1. Better recovery rate
2. Search strategy
3. Fishing gear improvement

# Highlights Qrill category

- Qrill Aqua with 46% higher revenues YoY
  - Higher volumes main driver
  - Prices up 3% YoY and 10% QoQ
- Continued favorable market for marine Omega3 and fishmeal drives demand, especially in the salmon market
- All 3 new customers acquired in 1H '23 have started to take delivery of krill meal

## LTM Qrill category revenues up 28% YoY

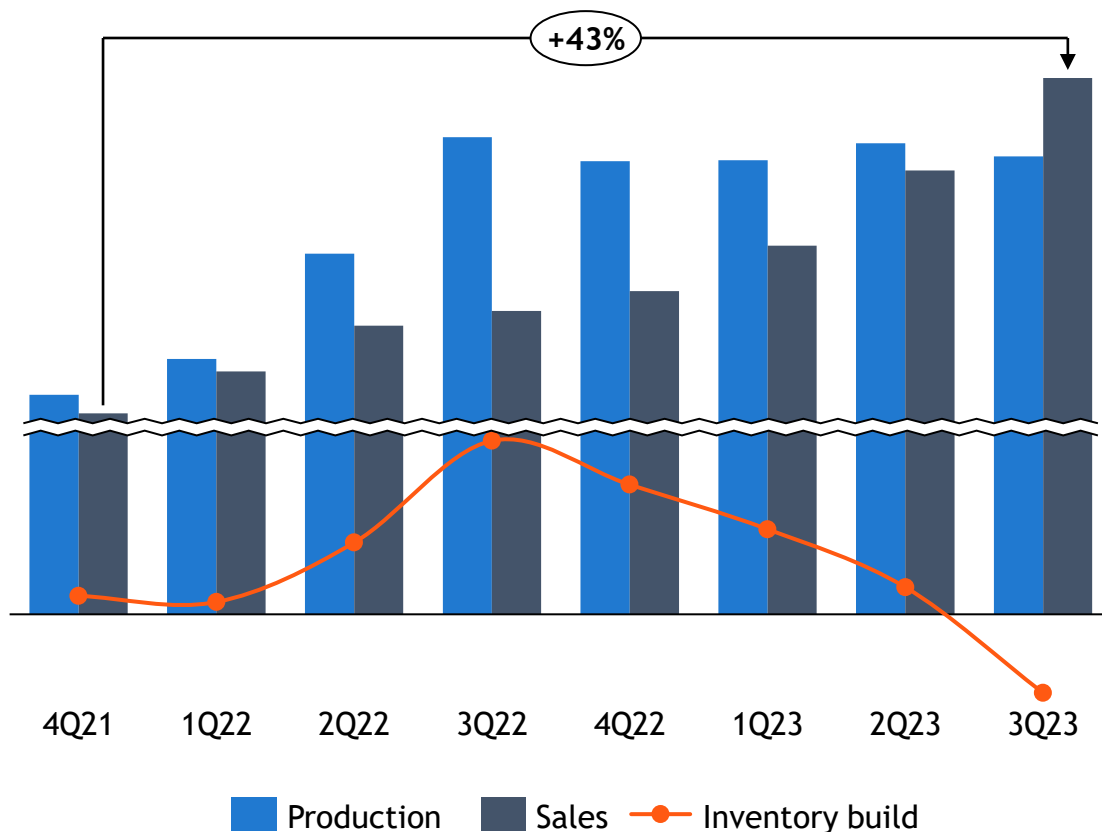
Annual revenue, USD million



1) Other includes Qrill Pet, Asta and QHP

# Sales volumes of Qrill now exceeds production over the last 12 months

LTM Qrill meal sales vs production<sup>1)</sup>  
(MT)



- Significant Qrill demand has been built since '21
  - Endurance added significant volumes
  - Superba has required less Nutra meal due to shut down in Houston - switching volumes over to Qrill
- Support high grading of customer base going forward

## Demand growth drivers for krill meal

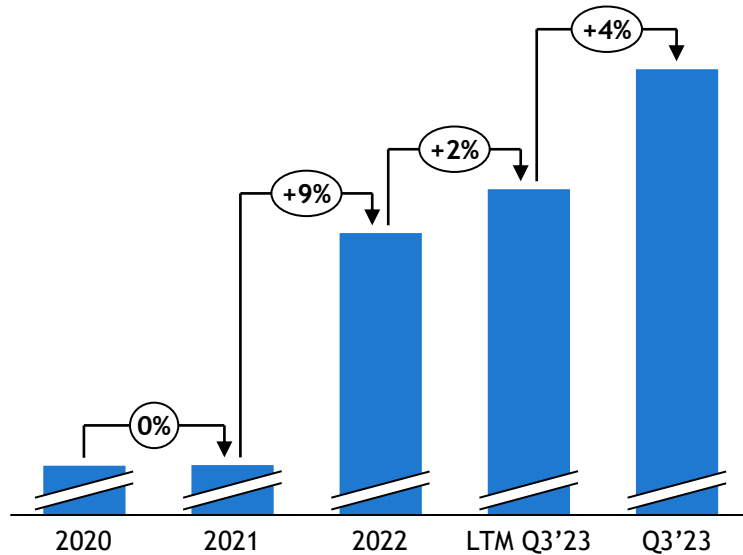
1. Premium quality - documented effects & financial value
2. Expected supply shortage of marine ingredients and high-quality sources of omega 3
3. Sustainability credentials - fish health benefits + sustainable biomass + CO<sub>2</sub> footprint

1) Production excludes Nutra meal, sales excludes QHP



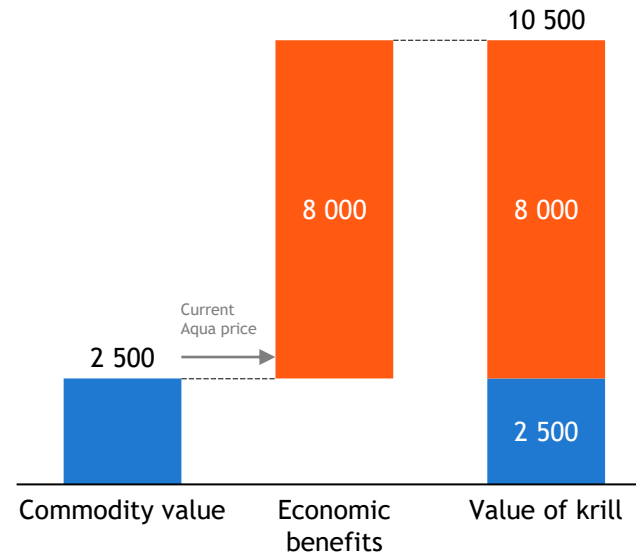
# Qrill Aqua provides significant value to farmers and feed producers, creating higher willingness to pay

Qrill Aqua - price development



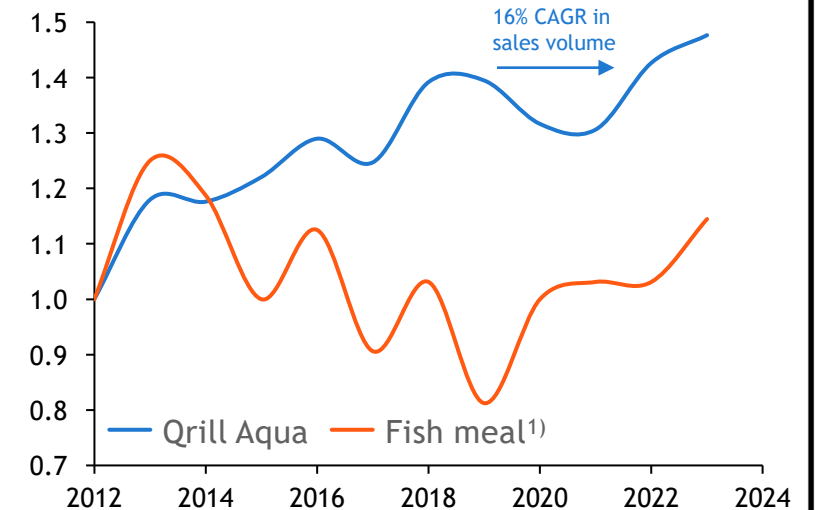
- Strategy to demonstrate value and consistently increase prices
- 16% price increase last 2 years, a period with strong volume growth
- Good momentum on price

Total value of krill Aqua, illustrative  
USD/Mt



- Assumptions in this example<sup>2)</sup>:
  - 6% higher growth
  - 5ppts increase in filet yield
  - 2ppts lower mortality
  - 5ppts increase in superior quality
  - 8% decrease in FCR

Krill with premium to fish meal prices  
(USD, 2012 = 1)



- ~10 years ago, krill producers only got paid for protein content
- Now, customers pay premium prices for krill - decoupling from commodity price

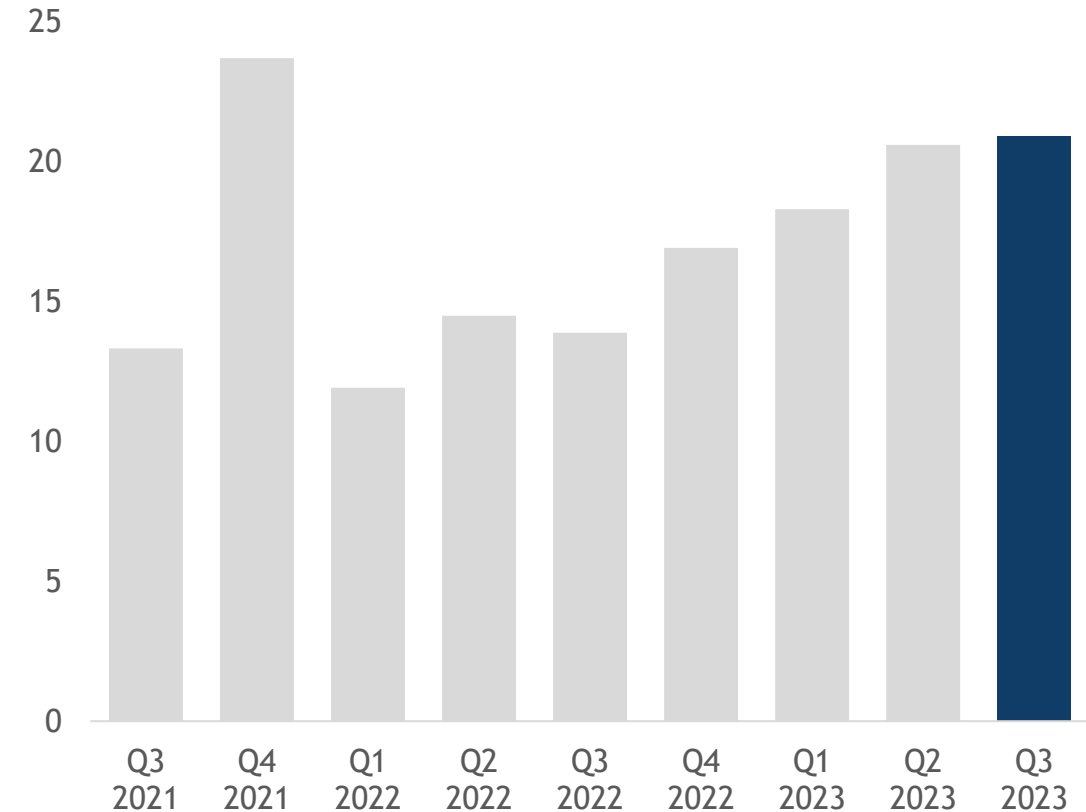


# Highlights Superba

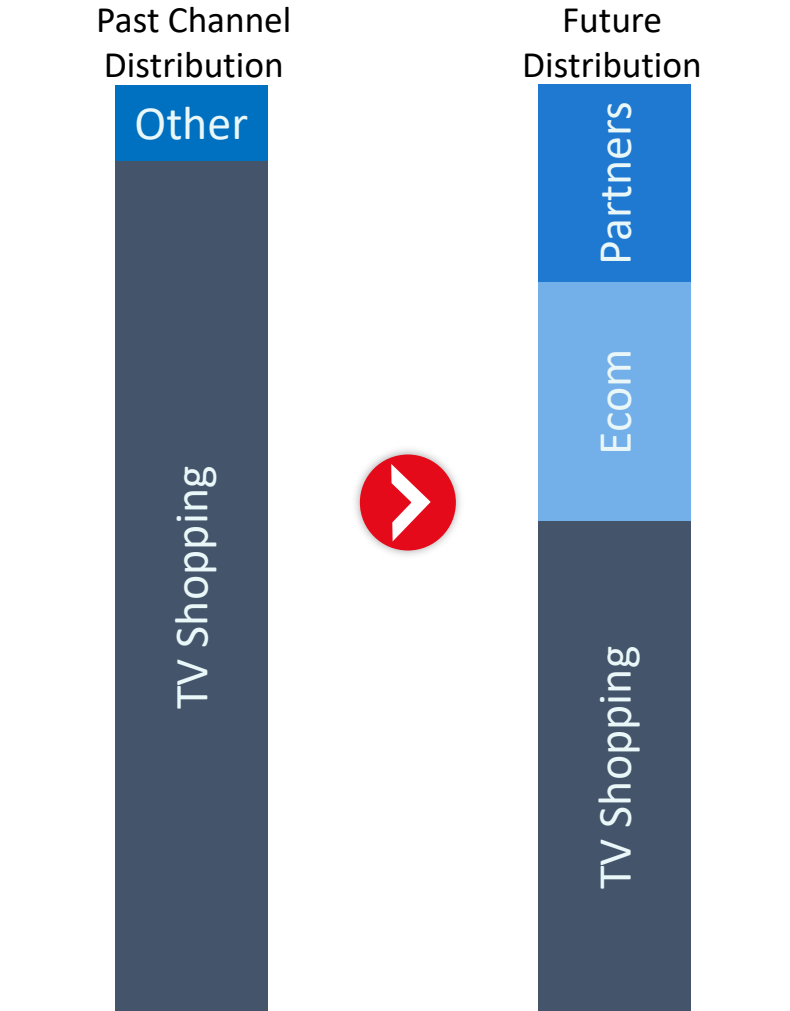
- Superba revenues of USD 20.9 million, up 51% YoY
  - Healthy development in Asia, Europe and Australia
- Superba consumer sales re-launched in South Korea
- Houston started to ramp up production
- Houston set up to produce Algae based Omega 3 - first phase with capacity of up to 100mt in addition to krill capacity
  - First purchase order received in October
- Granted all necessary US regulatory approvals for Lysoвета

## Superba revenue up 51% YoY

USD million



# Successful launch in Korea - clear strategy to rebuild market



- First round of TV shopping was initiated end of Q3, with a corresponding educational documentary
  - Sales during the first month has beat the TV channels target - marketing campaign goes ahead as planned
- New strategy compared to 2019/2020:
  - Broadened with focus on TV, e-commerce, and sales through partners
  - Superba Alliance: partnering to promote krill in various channels
- Health claims are integral to Korea strategy
  - Received health claim for Weight Loss in Q2 '23, working to expand claims portfolio with additional two claims

# Highlights Brands segment

## Lang



- Revenues up +23% YoY
  - Continued shipments of the new gummy products
  - Successful promotions at club channels
  - General good demand for private label products in today's economic environment
- Margin impacted by fish oil prices and product mix

## Epion



- Sales of Kori was lower YoY due to a change of distribution with a major retailer
- Kori also expanded distribution with iHerb
- Total out of store sales down 22% YoY
- Kori will continue its growth strategy, but with a stronger focus driving the brand towards break even



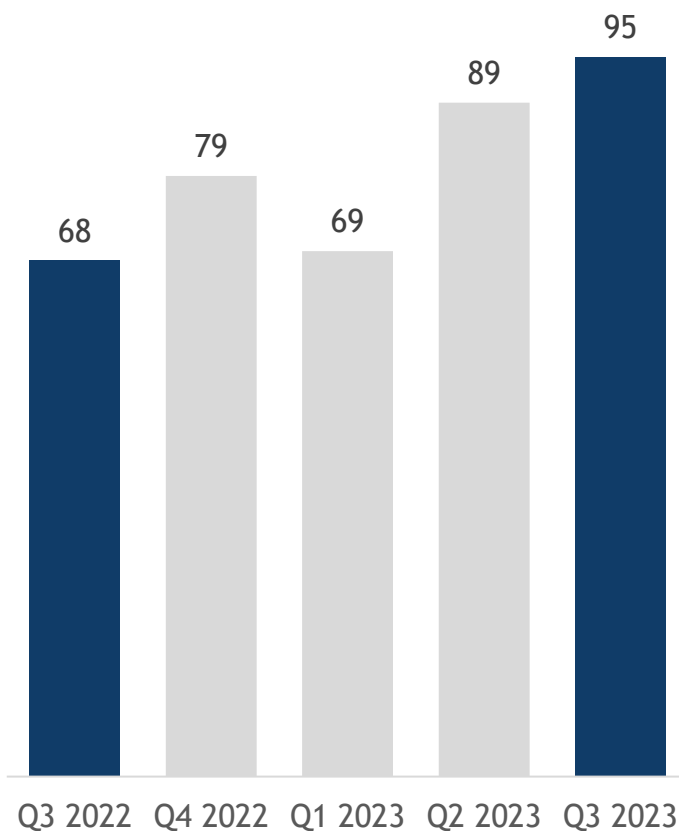
# FINANCIALS

# Financial development

## Group figures

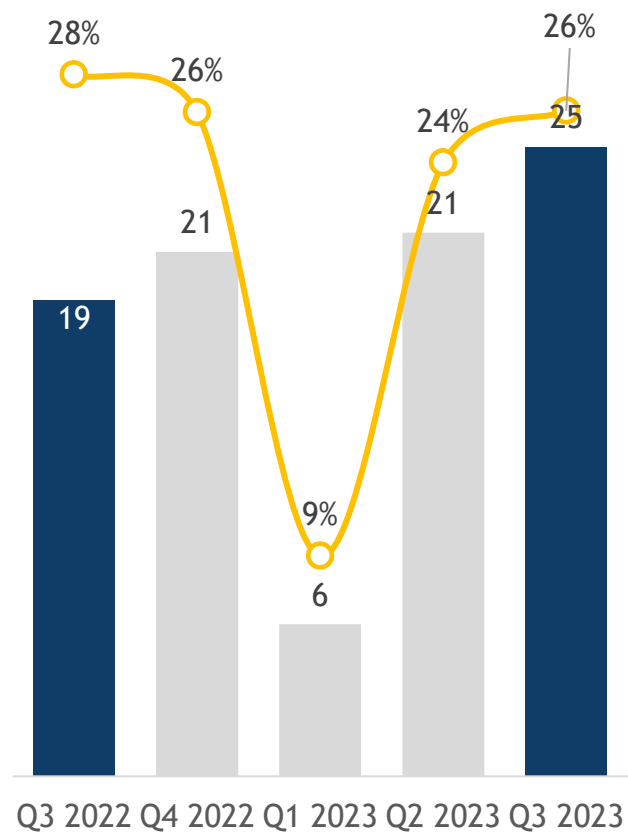
### Revenue

USD million



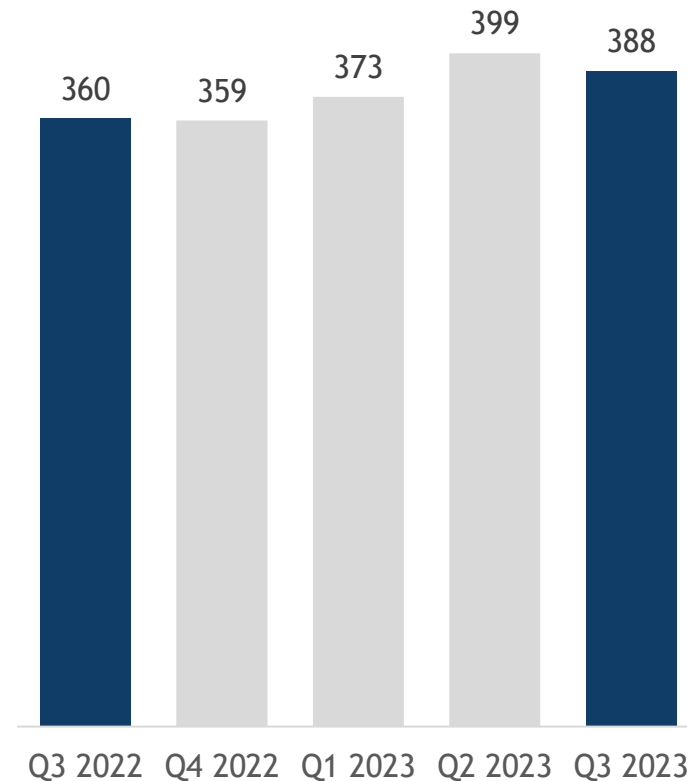
### Adj. EBITDA and margin

USD million and %



### Net interest-bearing debt

USD million

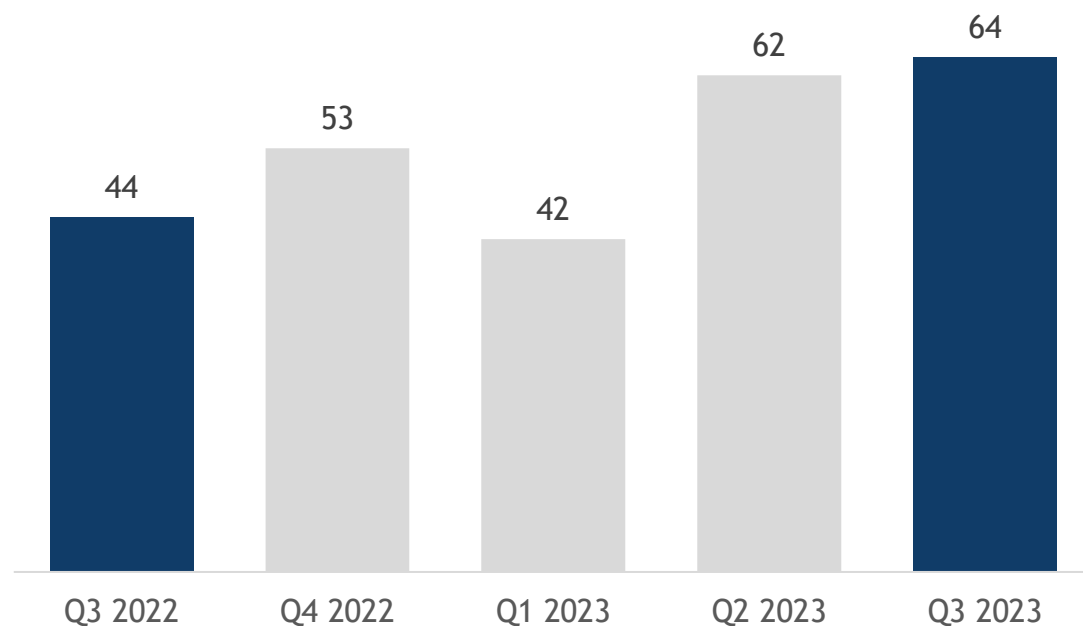




# Ingredients segment

## Revenue

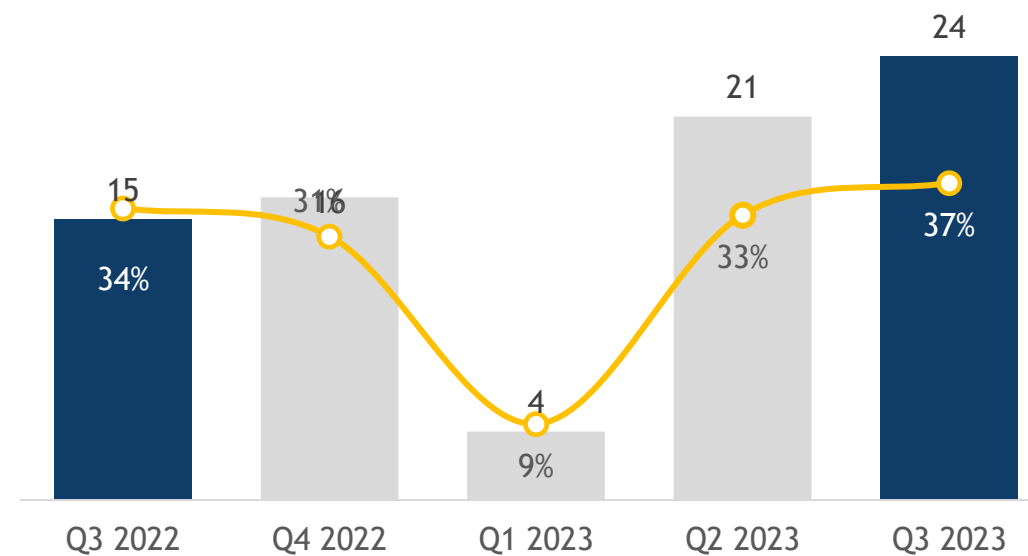
USD million



- Qrill category: revenues up 42% compared to Q3-22, driven by higher volumes and price in Qrill Aqua
- Superba category: revenues up 51% compared to Q3-22, driven by volume.

## Adj. EBITDA and margin

USD million

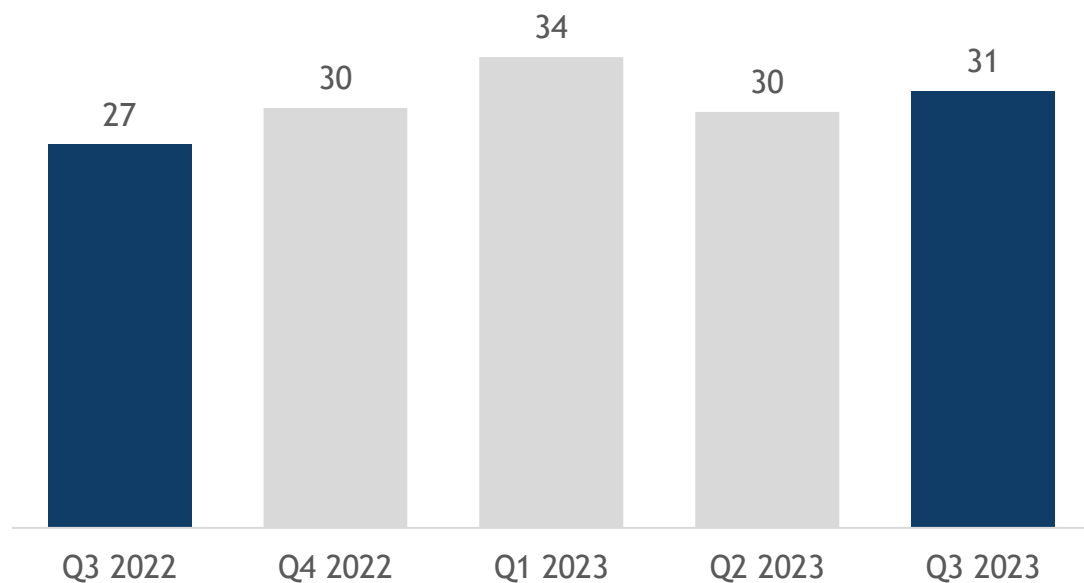


- Segment gross margin was 43% in the quarter, down from 48% in Q3-22
- Lower production in Houston leads to higher unit cost for Superba, in addition to higher fuel costs leading to higher unit costs for Qrill Aqua
- 37% Adj. EBITDA margin up up from 34% in Q3-22 - benefitting from operating leverage on higher revenues.

# Brands segment

## Revenue

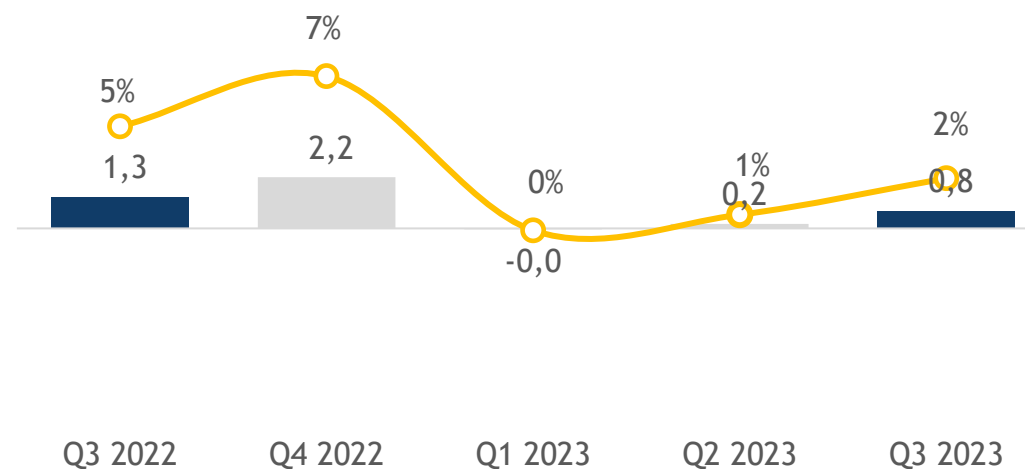
USD million



- Segment revenues up 14% YoY
- Private label business Lang Pharma Nutrition increased revenues by 23% YoY, mainly driven by distribution of the new Multivitamin Gummies
- Sales of Kori brand was lower YoY due to change in distribution with a major retailer

## Adj. EBITDA and margin

USD million



- Segment gross margin was 22% in the quarter, down from 32% same period last year
- Lang maintained gross margin compared to last year, partly due to price increases, but down from previous quarter due to product mix and raw material prices
- Epion shows negative EBITDA margin as AKBM continues to invest in the brand. Marketing spend for the quarter was USD 0.7 million

# Profit and loss in Q3 2023 and full year 2022

USD million	Q3 2023 (Unaudited)	Q3 2022 (Unaudited)	2022 (Audited)
Net sales	94.6	67.9	277.2
Cost of goods sold	-59.4	-36.6	-162.4
Gross profit	35.2	31.2	114.8
SG&A	-19.1	-20.8	-86.5
Depreciation, amortization and imp. (non-production assets)	-5.7	-4.2	-16.4
Other operating income	0.1	0.1	10.2
Operating profit (loss)	10.5	6.4	22.1
Net financial items	-8.2	-1.2	-9.9
Tax expense	-1.1	0.6	-2.2
Net profit (loss)	1.1	4.6	10.0
EBITDA reconciliation			
Net profit (loss)	1.1	4.6	10.0
Tax expense	1.1	0.6	2.2
Net financial items	8.2	1.2	9.9
Depreciation, amortization and imp.	5.7	4.2	16.4
D&A and imp. from production assets incl. in COGS	8.0	8.2	35.0
EBITDA (unadjusted)	24.2	18.8	73.5
Adjustments	0.7	-	-4,5
EBITDA (adjusted)	24.9	18.8	69.0

## Net sales

- Revenue in the quarter was USD 94.6m, up from 67.9m in Q3-22 driven by sales growth especially in the Ingredient segments. Brands segment is up driven by Lang. Reduced Kori krill oil sales in the quarter.
- 33% of Net sales from Brands segment, down from 38% in Q3-22.

## Cost of goods sold

- Increased sale of both krill oil and krill meal. In the Ingredients segment, gross margin % is down due to low production in Houston. Qrill Aqua is sold with lower margin, mainly due to higher fuel prices.

## SG&A

- Lower SG&A despite elevated inflation and higher sales due to effects from improvement program.

## Depreciation, amortization and impairment

- Intangible assets amortized according to plan. Depreciation on production related assets included in cost of goods sold except for Ski plant (USD 1.1m).

## Net financial items

- Net financial items in the quarter was USD -8.2m, down from USD -1.2m. The change is due to higher debt and interest rate. Share of loss from Aion aggregated from June'22 included as financial expense, partly offset by gain on Acasti transaction. Q3'22 was impacted by currency gain.

## Tax

- No tax in Norwegian entities due to tax losses carried forward.

# Balance sheet at end of Q3 2023 and end of 2022

USD million

	Q3 2023 (Unaudited)	Q3 2022 (Unaudited)	2022 (Audited)
<b>ASSETS</b>			
Property, plant and equipment	327.8	325.1	333.2
Right to use assets	9.9	10.7	9.9
Intangible assets and goodwill	158.5	162.6	162.7
Contract cost	4.2	5.7	5.2
Deferred tax asset	3.4		2.1
Other interest-bearing non-current receivables	2.4	2.6	2.5
Investments in equity-accounted investees	8.6	11.3	10.2
<b>Total non current assets</b>	<b>514.7</b>	<b>518.0</b>	<b>525.8</b>
Inventories	183.2	180.5	182.7
Trade receivable and prepaid expenses	91.3	71.5	82.7
Derivative assets	7.3	13.1	11.0
Cash and cash equivalents	18.7	13.5	22.3
<b>Total current assets</b>	<b>300.5</b>	<b>278.5</b>	<b>298.7</b>
<b>TOTAL ASSETS</b>	<b>815.3</b>	<b>796.6</b>	<b>824.5</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>			
Interest-bearing debt	346.9	316.4	333.6
Deferred tax liability	7.6	5.5	7.5
Other non-interest-bearing non-current liabilities	0.1	0.1	0.1
<b>Total non current liabilities</b>	<b>354.7</b>	<b>322.0</b>	<b>341.1</b>
Interest-bearing current liabilities	59.7	57.2	47.6
Accounts payable and other payables	44.0	36.9	57.1
<b>Total current liabilities</b>	<b>103.7</b>	<b>94.0</b>	<b>104.7</b>
<b>TOTAL LIABILITIES</b>	<b>458.4</b>	<b>416.0</b>	<b>445.8</b>
<b>Total equity</b>	<b>357.0</b>	<b>380.5</b>	<b>378.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>815.3</b>	<b>796.6</b>	<b>824.5</b>

## Property, plant and equipment

- Depreciation of USD 9.1m in the quarter. Additions to PPE mainly include investments into Understory (Protein), development activities, shipyard and production equipment from the Acasti transaction.

## Intangible assets and goodwill

- Amortizations of USD 3.5m in the quarter. No impairments as of 30 September.

## Other non-interest bearing non-current receivables:

- Include USD 2.0m convertible debt to Aion as part of the funding of the circular activities

## Inventories

- Inventory in the Ingredients segment is slightly up compared to Q3-22 with a book value of USD 133.0m.
- Extraction of krill oil in Houston in the quarter.

## Cash and cash equivalents (including derivatives)

- Cash and cash equivalents was USD 18.7m. Net interest bearing debt USD 387.9m, up from 358.9m at year end, but down from Q2 2023 at USD 399m.

## Deferred tax liability:

- Deferred tax liability due to tax timing of depreciation and amortization of goodwill in the US.

## Equity ratio:

- 44 %

# Cash flow in Q3 2023 and full year 2022

USD million	Q3 2023 (Unaudited)	Q3 2022 (Unaudited)	2022 (Audited)
Net profit (loss) after tax	1.1	4.6	10.0
Tax expenses	1.1	0.6	2.2
Net interest and guarantee expenses	8.2	-0.4	19.7
Interest paid	-8.6	-3.1	-17.6
Interest received	0.8	0.1	0.3
Taxes paid	-1.2	-0.4	-2.8
Share of profit in associated companies	1.6	-	-
Other P&L items with no cash flow effect	-	-	-10.7
Depreciation and amortization	13.7	12.7	51.4
Foreign exchange loss (gain)	-0.2	2.1	0.6
Change in working capital	3.8	-15.7	-38.0
Net cash flow from operating activities	20.3	0.4	15.1
Payments for property, plant and equipment	-7.5	-10.6	-40.5
Payments for intangibles	-2.4	-	-5.6
New long-term receivable interest-bearing	-	-	-2.0
Installment short/long-term receivable, interest-bearing	-0.2	-	2.8
Earn Out Payment	-	-	-11.1
Net cash flow from investing activities	-10.0	-10.6	-56.4
Proceeds from issue of debt and change in overdraft facility	-2.8	7.4	16.5
Instalment interest-bearing debt	-3.6	-0.6	-14.2
Proceeds from issue of external interest-bearing debt	-	-	50.0
Net funds from issue of shares	-	-0.2	0.2
Net cash flow from financing activities	-6.4	6.7	52.5
Net change in cash and cash equivalents	3.9	-3.6	11.2
Cash and cash equivalents beginning of the period	14.8	17.0	11.1
Cash and cash equivalents end of period	18.7	13.5	22.3

## Cash flow from operations

- Higher cash flow from operations in Q3-23 compared to Q3-22 driven by net change in working capital. Lower net profit in the period due to higher depreciations and financial expenses.
- Lower working capital due to lower inventory levels in brands
- Other P&L items in 2022 with no cash flow effect include the fair value adjustment on the Aion transaction

## Cash flow from investing activities

- In Q3-23 there has been payments on several ongoing projects, in particular the Protein project, development projects and shipyard, in total USD 7.5m

## Cash flow from financing activities

- Negative cash flow from financing activities of USD 6.4m due to instalment (incl lease) and change in overdraft facility. Instalments on ECA facility amounting to USD 2.4m in the quarter.



# Outlook fourth quarter 2023

## Operations

- Harvesting YTD is on track to deliver on a normalized harvesting year
- Houston will continue to ramp up production, expected to be in normal production in 2024

## Qrill Aqua

- Expect revenues for the fourth quarter to be on par with the same quarter last year

## Superba

- Expect revenues for the fourth quarter to be above same quarter last year

## Brands

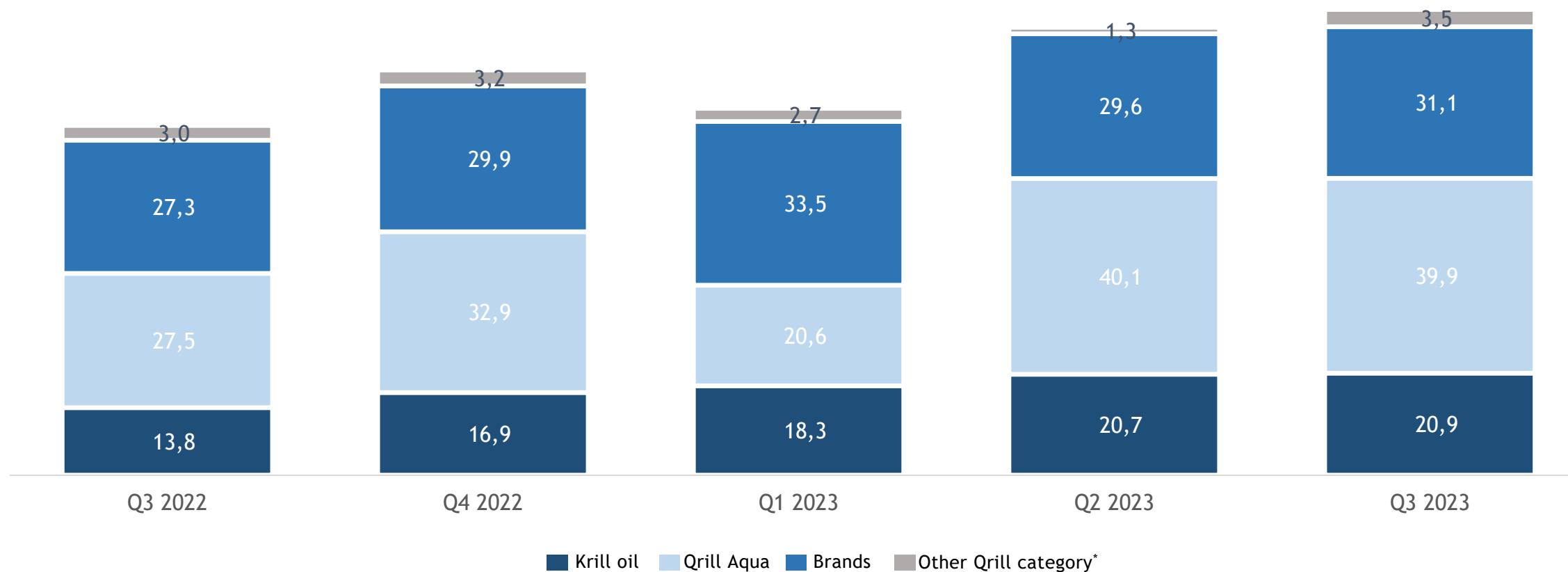
- Expect revenues for the fourth quarter to be above same quarter last year

Long-term annual average sales target of around 15% p.a.

# APPENDIX

# Revenue per product

Excluding eliminations between Ingredients and Brands



\* Other includes Qrill Pet, Asta and QHP

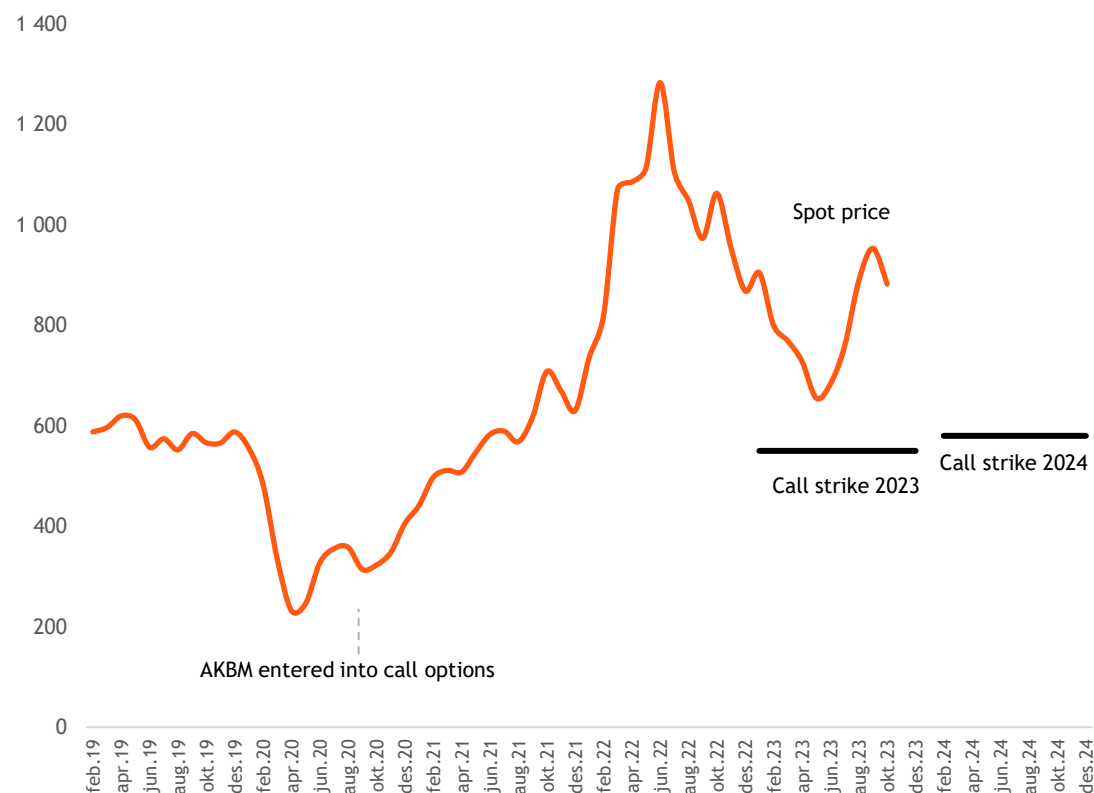
# Aker BioMarine has hedged most of fuel price exposure through 2024

Curbing the impact on surging oil prices and creates predictability in largest cost drive

- In mid-2020 Aker BioMarine locked in 100% of estimated 2021-2024 fuel demand
- Marine Gas Oil is largest cost category for Aker BioMarine (about 15-20% of total Ingredient OPEX)
- The fuel price was hedged by using call options for Gasoil 0.1% FOB Rotterdam Barges
  - Historical spread Rotterdam vs Montevideo of USD 200-300/Mt
- The call options are currently “in-the-money”, and as of September 2023, the fair value of the remaining options was USD 7.3 million booked as a derivative asset

## Spot price development

Gasoil 0.1% FOB Rotterdam Barges (USD/Mt)

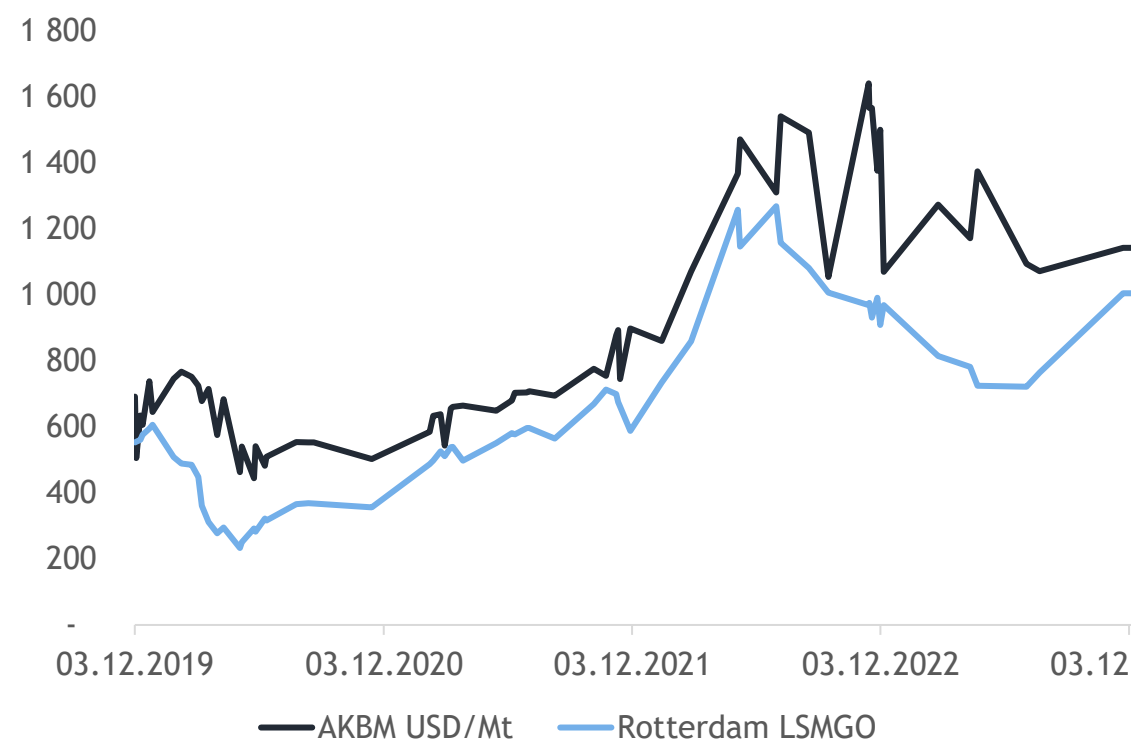


# Offshore cost impacted by regional fuel prices spread

- The fuel price was hedged by using call options for Gasoil 0.1% FOB Rotterdam Barges, but fuel is bought from Montevideo
- Spread Rotterdam vs Montevideo was USD 175-200/Mt until mid 2022
- Spread was ~USD 500/mt for a long period, increasing fuel costs in 2023 YTD vs 2022 YTD by ~USD10m
- Spread has come back down again and was 140/Mt in November

## Fuel price spread development

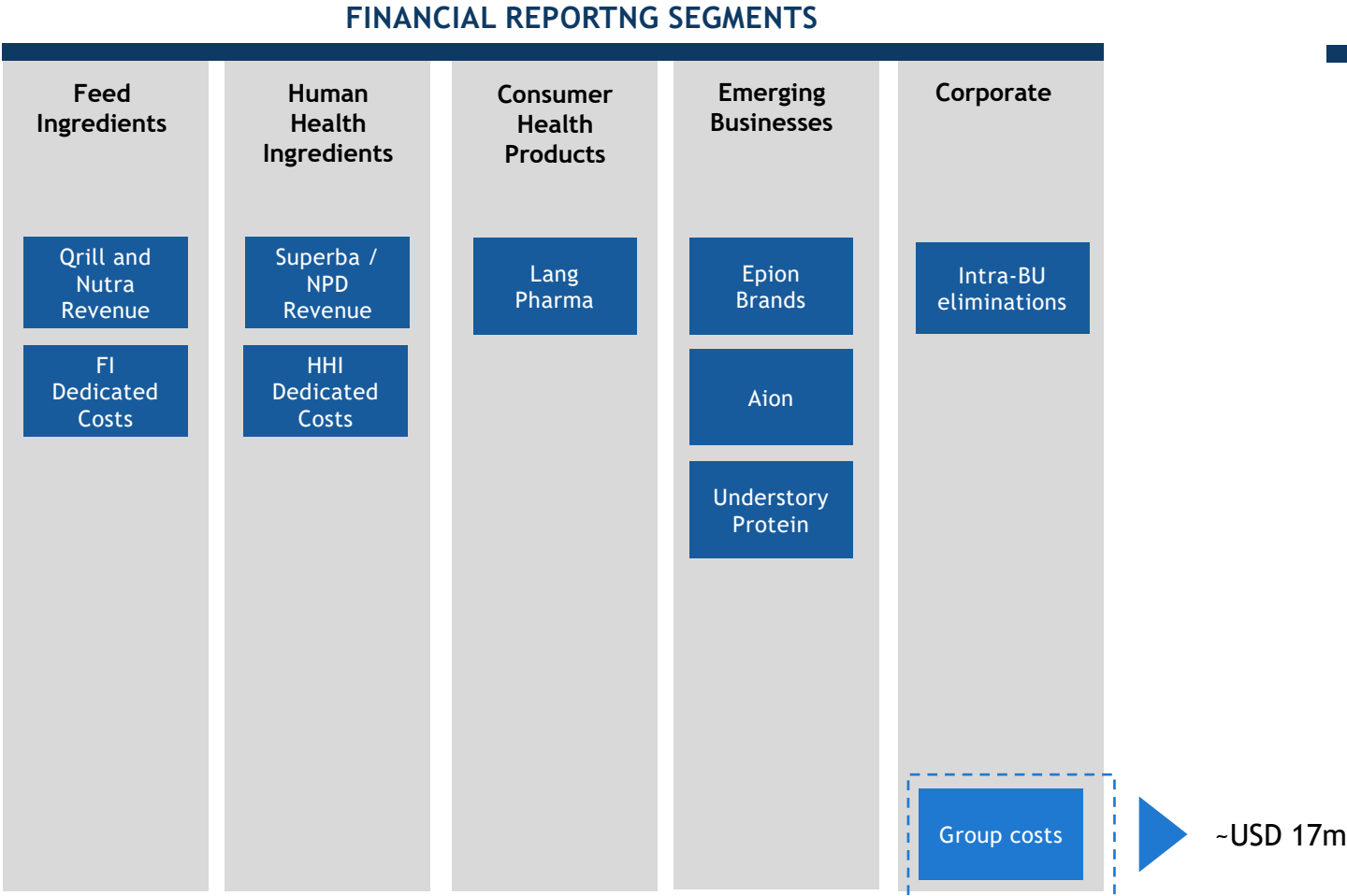
Montevideo vs Gasoil 0.1% FOB Rotterdam Barges (USD/Mt)





# Preliminary overview of new business segments

# New segment structure to be implemented by Q1 2024



- RATIONALE FOR CHANGE**
- 1. Increased Shareholder Transparency
  - 2. Improved Financial and Strategic focus
  - 3. Flexibility for Group and BU Development

# Feed Ingredients

The leading krill harvester and producer of krill meal

- Growing aquaculture feed market faced with marine raw material scarcity
- Strong documentation of product benefits and growing demand from tier-1 customers
- Sustainably sourced biomass with lower environmental footprint (CO<sub>2</sub>, water) than alternative feed ingredients
- Leading market position protected by operational know-how, efficiency and scale of operations
- Critical scale reached to benefit from high operational leverage and deliver growing free cash flow

## FI-at-a-glance



Direct sales to 150+ global customers



3 harvesting vessels with unique ECO harvesting tech and factories onboard



MSC certified, A rated sustainable fishery



1 modern supply vessel



Digital search technology and production IP

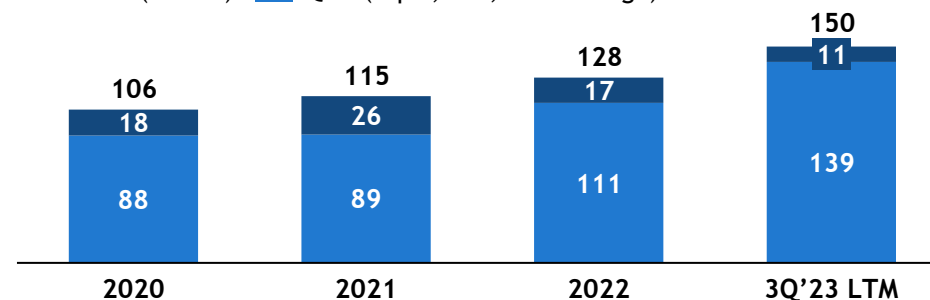


4 harvesting licenses

## Estimated Revenue

External and intracompany sales, USDm

■ Nutrameal (to HHI) ■ Qrill (Aqua, Pet, Asta Omega)



## Estimated Cost Drivers and illustration of operational leverage<sup>1</sup>

Cash Cost, USDm  
@ 55 kMT

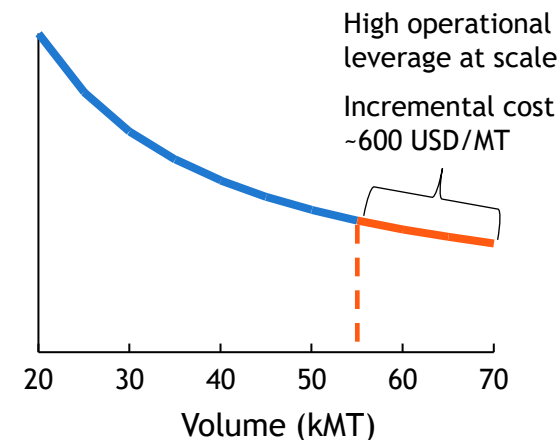
Production costs

SG&A

~85

~23<sup>2</sup>

Cash cost, USD/MT



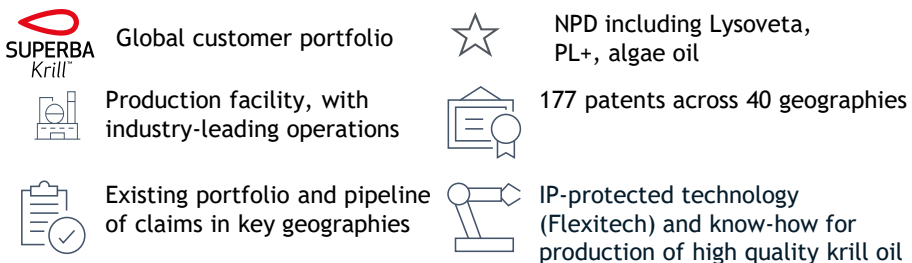
1) Estimates based on historical data and company plans, not subjected to audit. Excluding maintenance capex of USD ~9-12m

2) Direct business unit SG&A costs, not including Corporate costs such as HR, IT, Finance dep., non-dedicated EMT

# Human Health Ingredients

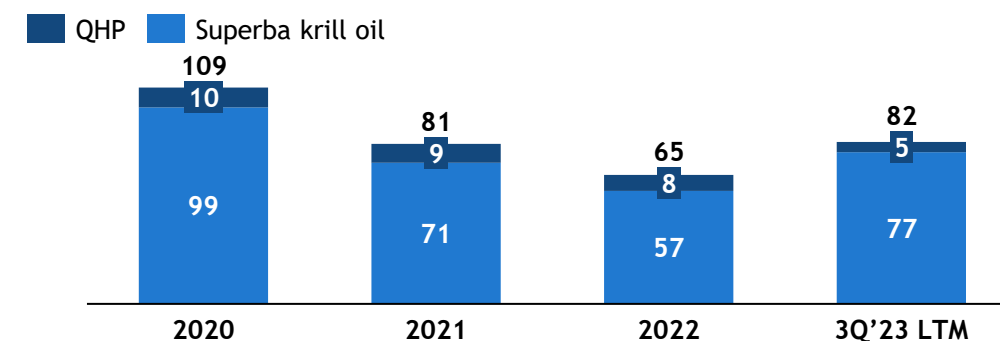
- Manufactures and sells premium krill oil to the B2B supplement segment under the brand Superba
- Products backed by IP protection and strong science
- Strong position in attractive Omega-3 market, with >80% market share in the krill oil supplement segment
- Secured access to raw material from Feed Ingredient business unit
- Experienced global sales force, R&D and regulatory expertise and strong manufacturing capabilities

## HI-at-a-glance



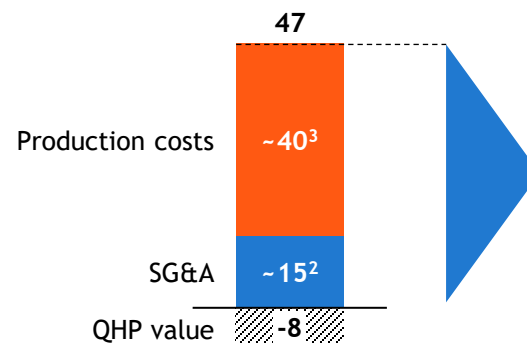
## Estimated Revenue

External and intracompany sales, USDm

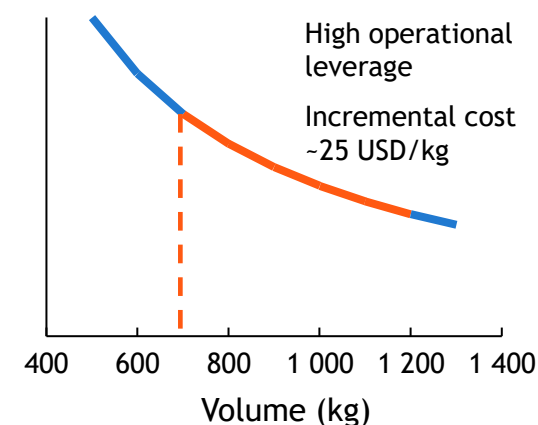


## Estimated cost drivers and illustration of operational leverage<sup>1</sup>

Cash Cost, USDm  
@ 700MT



Superba Cash cost, USD/MT



1) Estimates based on historical data and company plans, not subjected to audit. Excluding maintenance capex of USD ~5m

2) Direct business unit SG&A costs, not including Corporate costs such as HR, IT, Finance dep., non-dedicated EMT

3) Net Nutra costs = net raw material costs of Nutra meal at USD 3,500/Mt after deducting revenues received for QHP

# Consumer Health Products

## Lang Pharma Nutrition - our private label offering in the US

- Operates in the attractive US supplement market
- >20 year relationships with major tier-1 Mass retailers
- Rapid product innovation and experienced leadership team driving growth
- Exclusive supplier agreements with high margins
- Business model set up for 10% EBITDA margin, high cash flow conversion

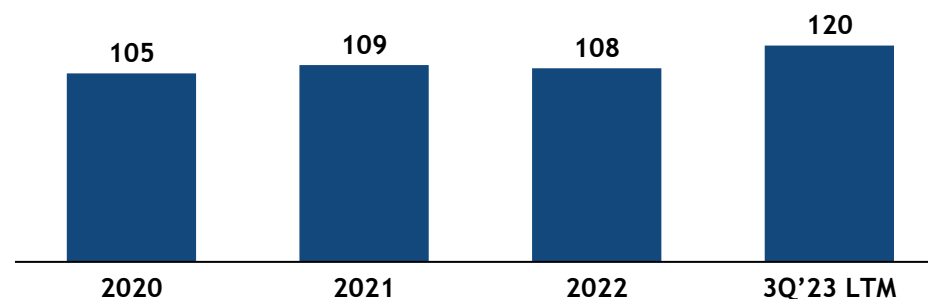
● Co-packer    ■ Dist. center    ▲ Manufacturer    ▲ M&CP



Provides unique, premium Store Brand supplements

## Estimated Revenue

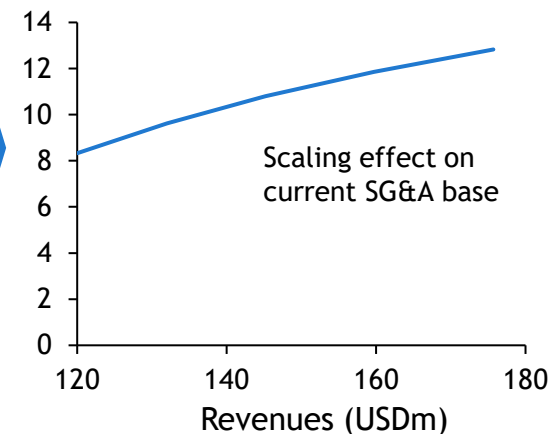
External and intracompany sales, USDm



## Illustrative Economics<sup>1</sup>

- Current gross margin of ~22%, historical range 22-24%
- Ability to scale operations at current SG&A base of USD 17m
- Limited capex as Lang owns no assets

EBITDA margin



1) Estimates based on historical data and company plans, not subjected to audit



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