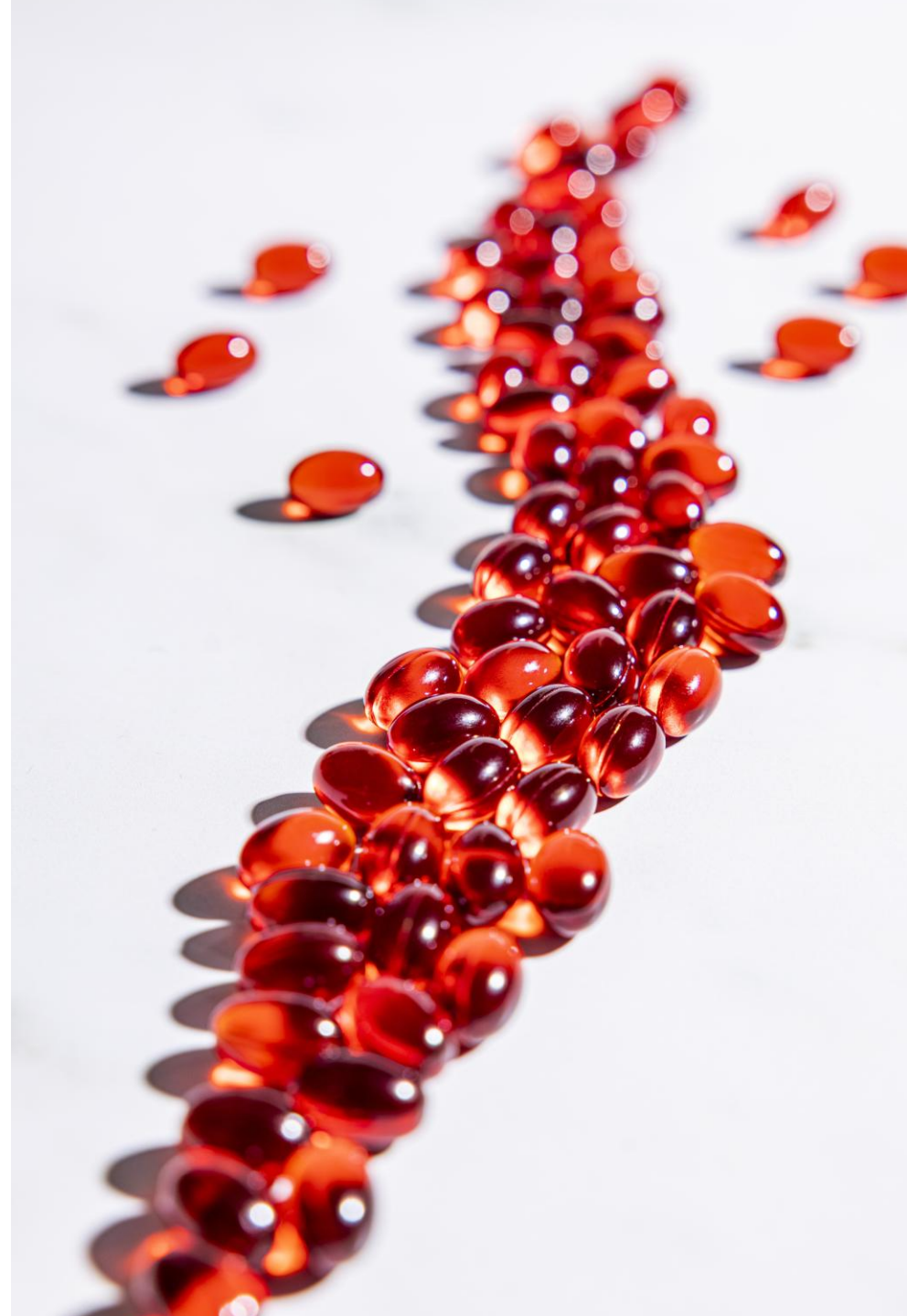


Third Quarter 2025

Aker BioMarine ASA
31 October 2025

Q3 2025 highlights

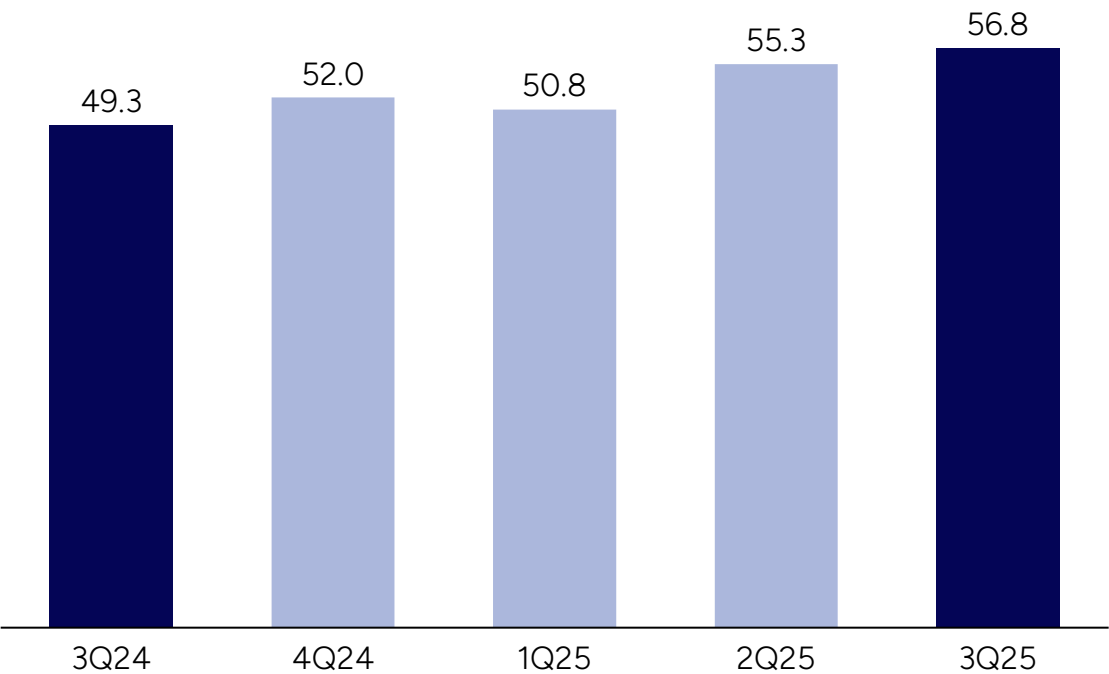
- Revenues of USD 56.8 million (up 15% YoY)
- Adjusted EBITDA of USD 12.2 million (up 50% YoY)
- Human Health Ingredients: Revenues of USD 30.2 million (up 23%). Adjusted EBITDA of USD 13.5 million (up 35% YoY)
- Consumer Health Products: Revenues of USD 27.4 million (down 6% YoY). Adjusted EBITDA of USD 1.8 million
- Emerging Business: Revenues of USD 2.0 million, stable from previous quarters. Adjusted EBITDA of USD -0.4 million
- Secured significant new business with a customer for the supply of Superba Krill Oil



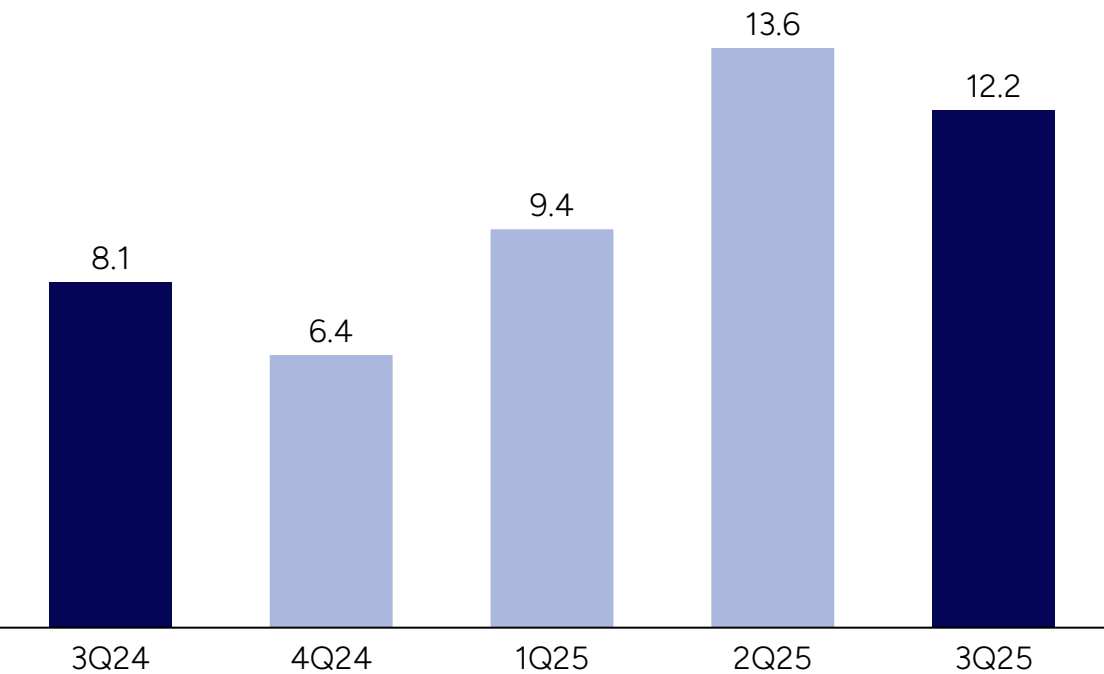
Quarterly revenue and Adjusted EBITDA (USDm)

2024 Q3 figures are pro forma excluding Feed Ingredients, unaudited

Revenue



EBITDA Adj.



Note: 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.

1

Operations

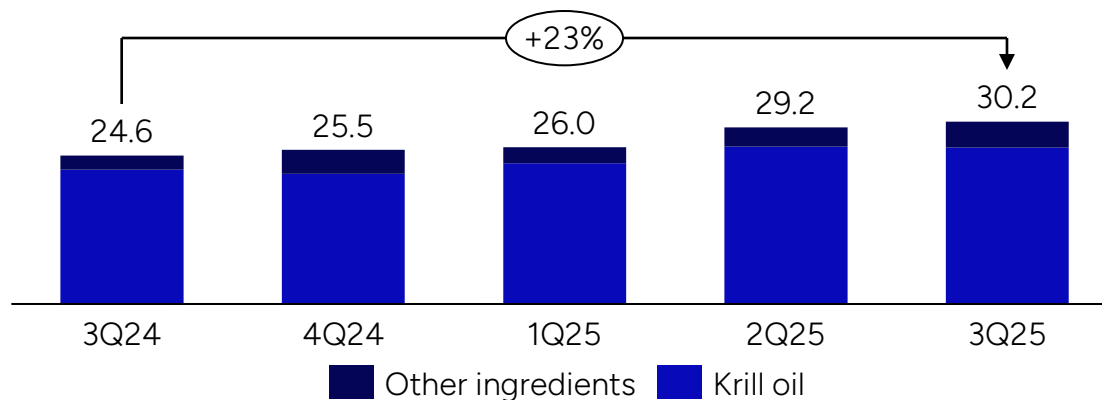


Human Health Ingredients (USDm)

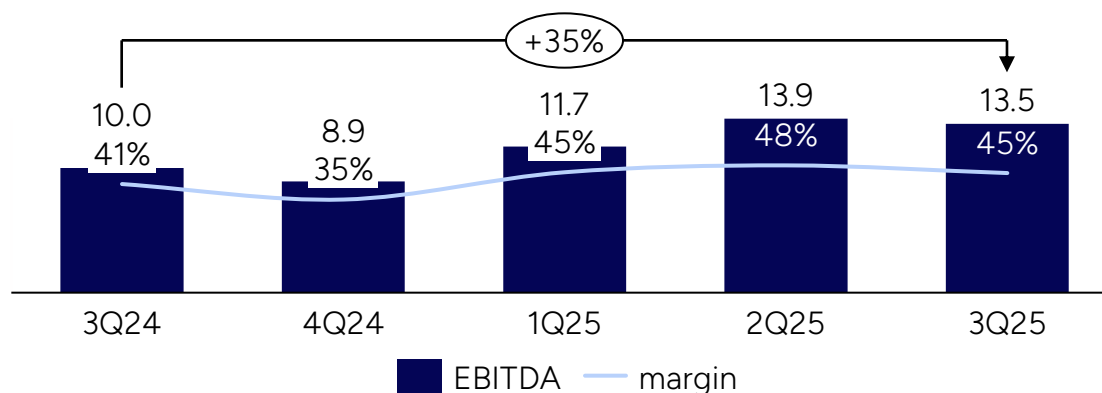
Commentary

- Total revenue growth of 23% YoY
- Krill oil revenues increased 18% YoY
 - Growth driven by both volume and improved price mix
- Good production in Houston
- Adj. EBITDA improved from last year on better gross margins and solid growth in sales volume
- Secured significant new business with a customer for the supply of Superba Krill Oil
- New study shows krill oil supplementation during alternate-day fasting helps reduce loss of fat-free mass, mainly muscle mass and strength
- Lysoveta named winner in the Healthy Aging category of Nutrition Industry Ingredient Awards
- No algae sales during the quarter, production still being optimized

Revenue



EBITDA adj.¹

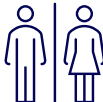


HHI is a global leader in science-backed, branded nutraceutical ingredients

HHI at-a-glance

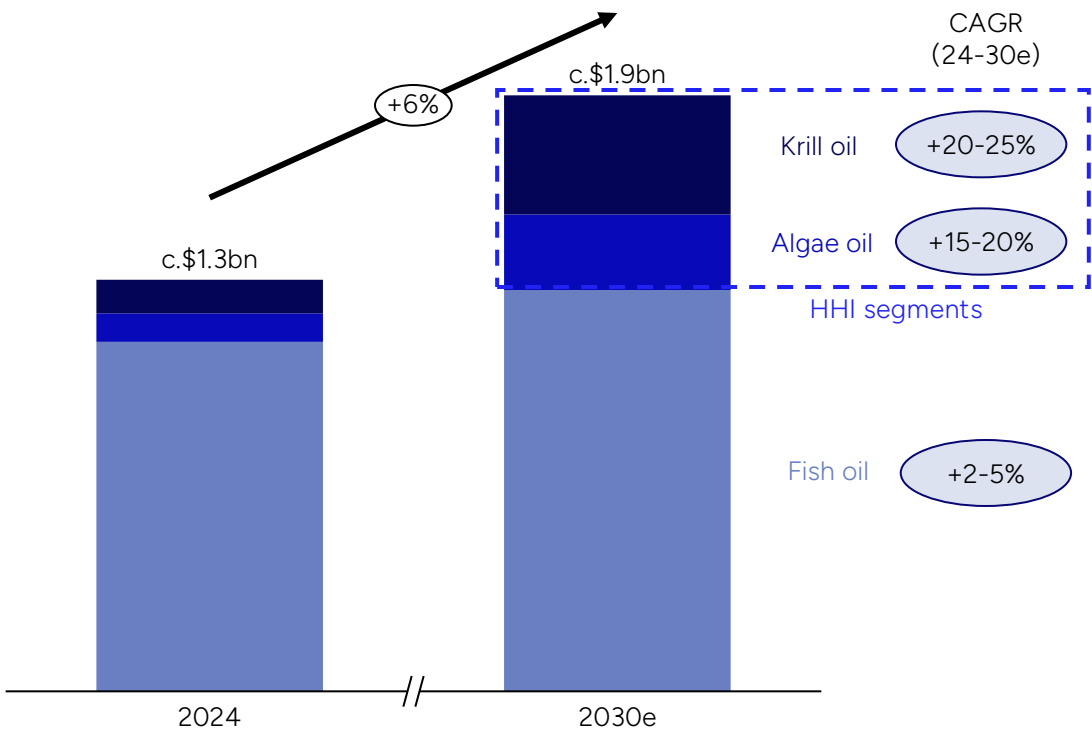
A science-led business with documented product benefits across end-consumer need-states	50+ clinical studies
Undisputed leadership in krill oil for human health with significant untapped growth potential protected by high entry barriers	90% Global krill oil market share
Operating in a fast growing Nutraceutical market with an exciting new product portfolio including Lysoвета, PL+, and Revertia algae oil	6% underlying market growth
IP protected technology with supply chain secured by a long-term agreement with leading global raw material supplier at stable prices	142 patents

Science backed benefits across consumer need states¹

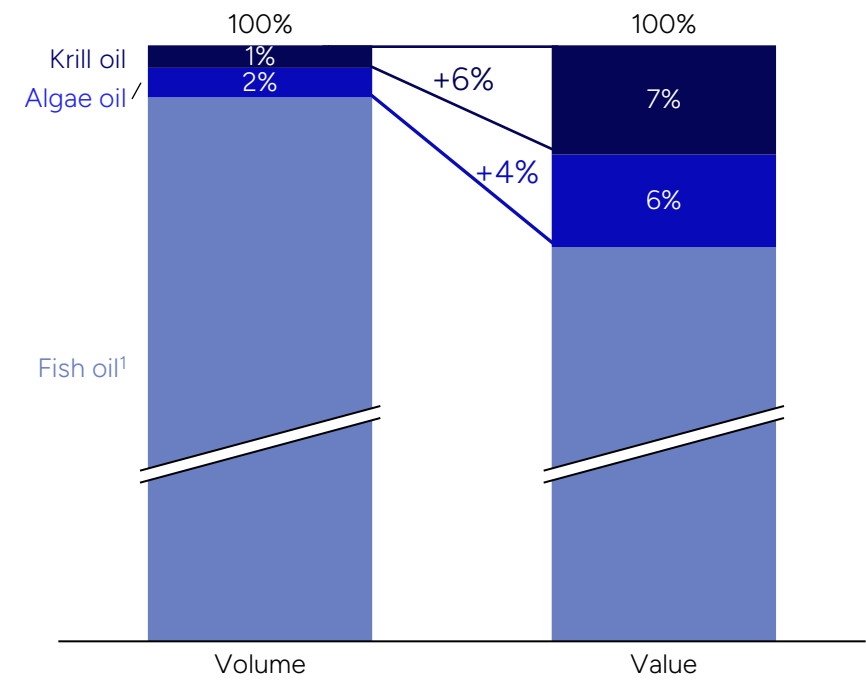
 General health & wellness	 Heart health	 Joint health	 Liver health	 Healthy aging/ muscle strength
 Weight loss / muscle preservation	 Sports performance	 Skin care	 PMS	 Dry eye

HHI operates in the most attractive segments of the growing Omega-3 market

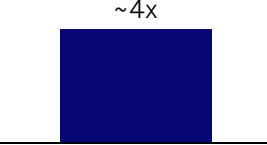
Nutraceutical Omega-3 market, ingredient value



Omega-3 nutraceutical ingredient market share by total volume and value



Krill oil's premium position is driven by a differentiated product and documented health benefits

	Krill oil	Algae oil	Fish oil
Unique product offering	 "Small, powerful" capsules ✓ Phospholipid omega-3's with high absorption and no fishy burps ✓ Naturally occurring choline and anti-oxidant astaxanthin	 ✓ Triglyceride omega-3s ✗ Choline or Astaxanthin	 ✓ Triglyceride and Ethyl Ester omega-3s ✗ Choline or Astaxanthin
Broadest Health Benefits	 Broad range of science-backed benefits	 Best known for brain / eye / early-life	 Best known for heart benefits
Ingredient price ¹	 ~4x	 ~2x	 x
Raw material sustainability	✓ Max. 1% Krill fishery catch limit^{2, 3} ✓ Superior sustainability certifications³   	✓ Corn and sugarcane as key feedstocks, some certified sustainable	~ 40-50% Peruvian anchovy catch limit⁴

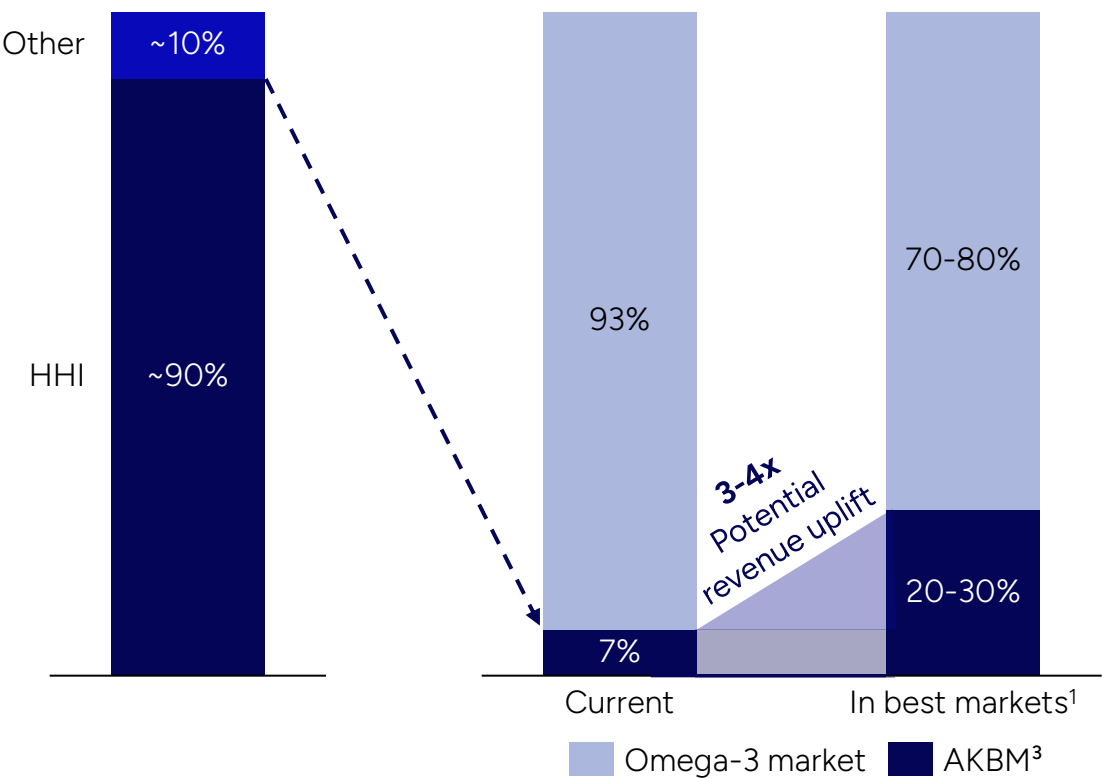
 Heart health  Eyes function  Bioefficiency  Early-life nutrition  Brain function  Liver function  Skin health

Source: Expert interviews; Management data
Note: 1) Versus fish oil price. 2) Management of the Antarctic krill fishery by the Commission for the Conservation of Antarctic Marine Living Resources: <https://www.ccamlr.org/en>. 3) <https://www.msc.org/species/antarctic-krill>. 4) Peruvian anchovy fishery is the key source of fish oil globally.

HHI has built a strong position in the krill oil segment with further Omega-3 market penetration potential

Krill oil supplement ingredient market share

Total Omega-3 supplement market share by value



HHI's strong position is supported by:



Stable, secure krill raw material sourcing



Undisputed manufacturing scale & technology



Secure IP and technology



Global regulatory approvals and claims



Science-backed clinical evidence

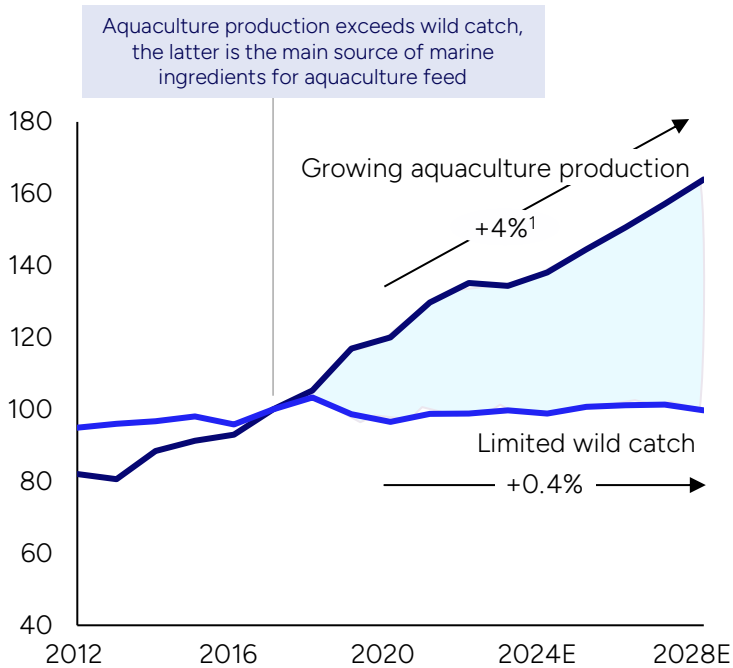


Long-term trusted B2B relationships

Aquaculture will drive an Omega-3 supply-demand gap with increased market opportunities for fish oil alternatives

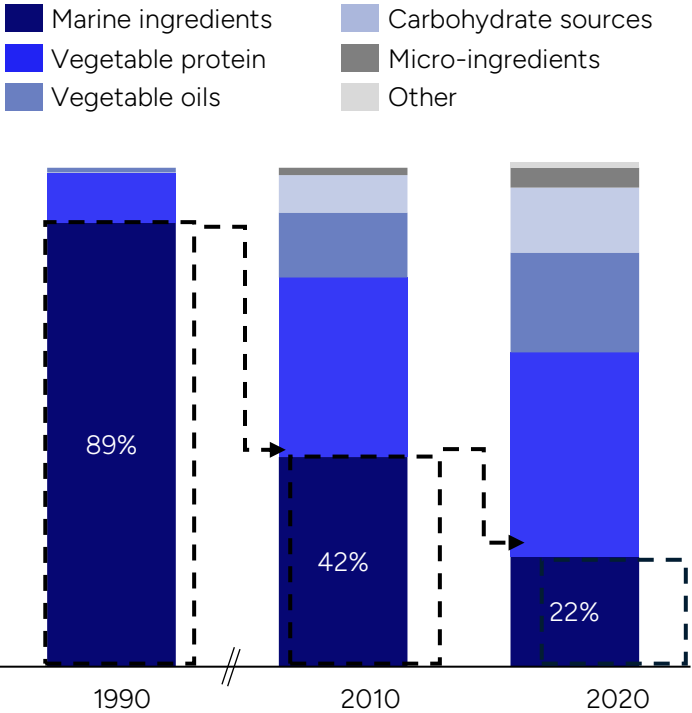
Aquaculture drives marine ingredient demand with a growing supply gap due to limited wild catch

Global fish production
Production development, indexed 2017 (million tonnes)



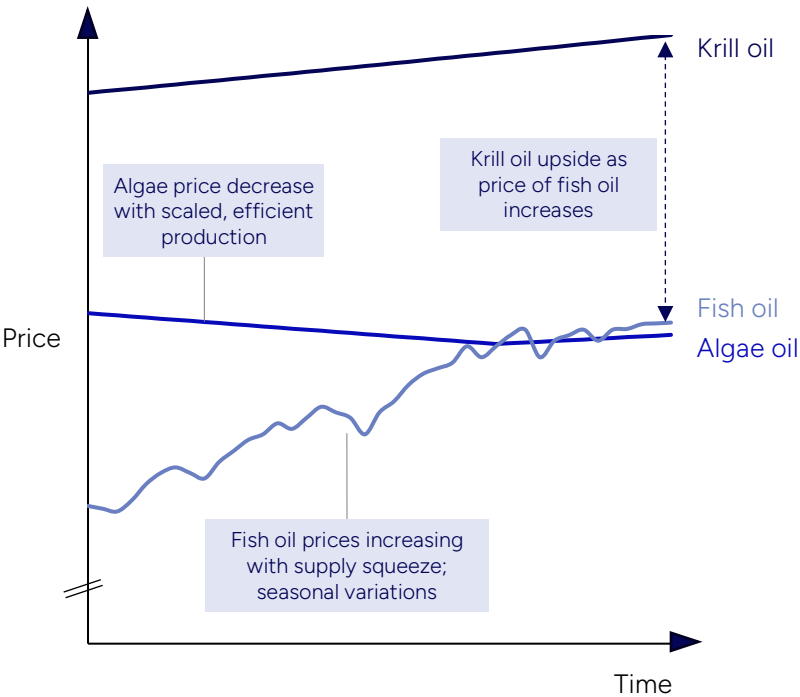
Limited room left to reduce the share of marine ingredients in aquaculture diets

Marine ingredients used in Norwegian salmonids feed
% of feed weight

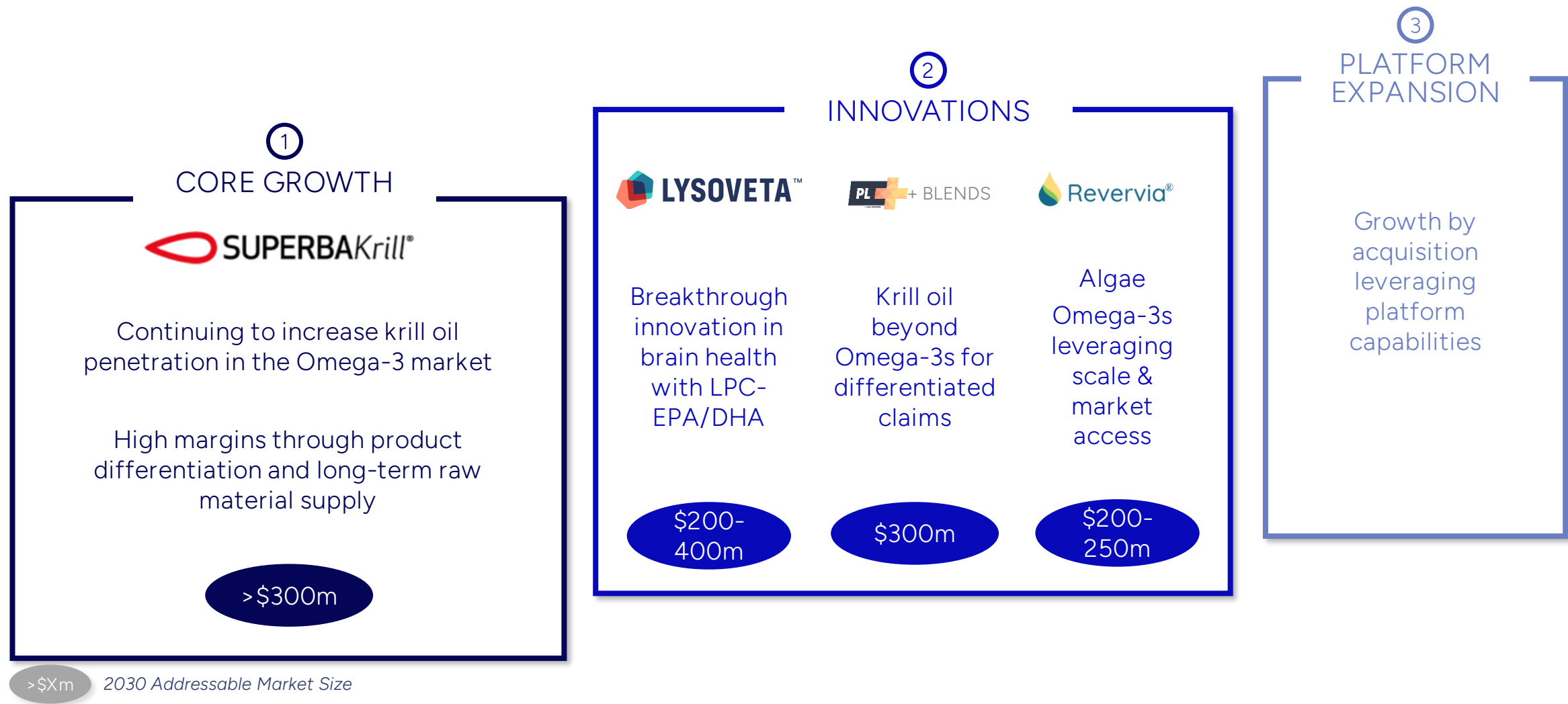


Fish oil Omega-3 supply/demand gap creates market opportunities for krill oil and algae oil

Illustrative Omega-3 price movement over time



Three pillars of HHI's value creation path

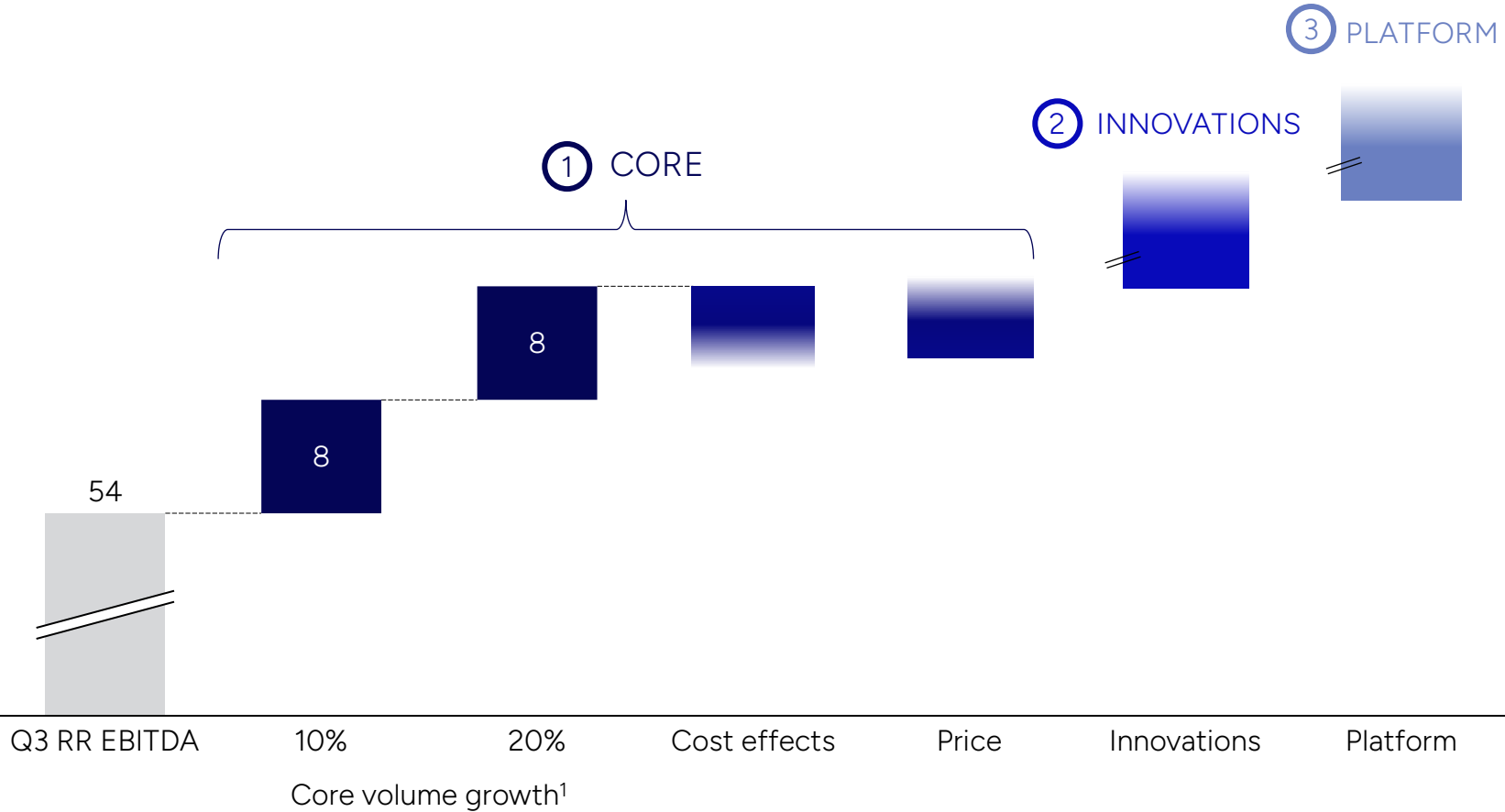


Platform expansion potential driven by HHI's global capabilities and assets



Illustration of earnings potential in value creation plan

Illustrative EBITDA² buildup at stable production



Value drivers

- 1. Substantial **operational leverage potential**
- 2. **Volume growth** in all markets
- 3. **Price increase** through customer mix, inflation adjustments and product innovation
- 4. **Portfolio of product innovations under commercialization**
- 5. Leverage platform by expanding into **new ingredients via bolt-on platforms**

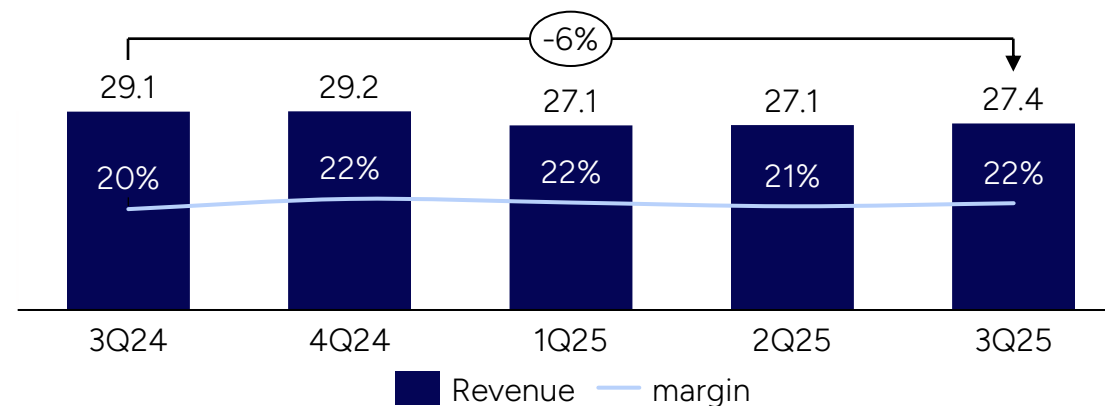
Consumer Health Products (USDm)



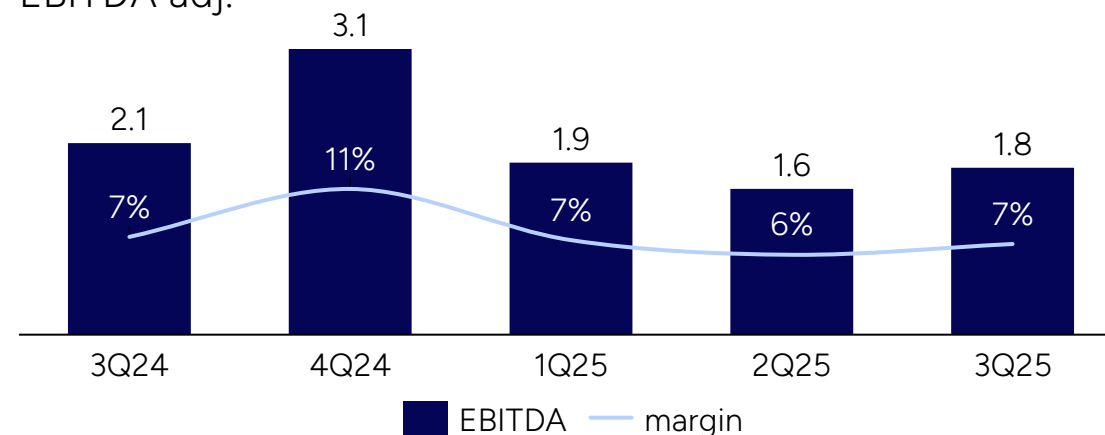
Commentary

- Revenue decline of 6% YoY
 - Lower demand growth than expected has resulted in stable revenues through 2025
 - Main reason is lower demand from drug stores
 - Particularly low internal sales to EPION in Q3
- Improved gross margin but stable EBITDA margin on slightly higher quarterly SG&A

Revenue



EBITDA adj.¹



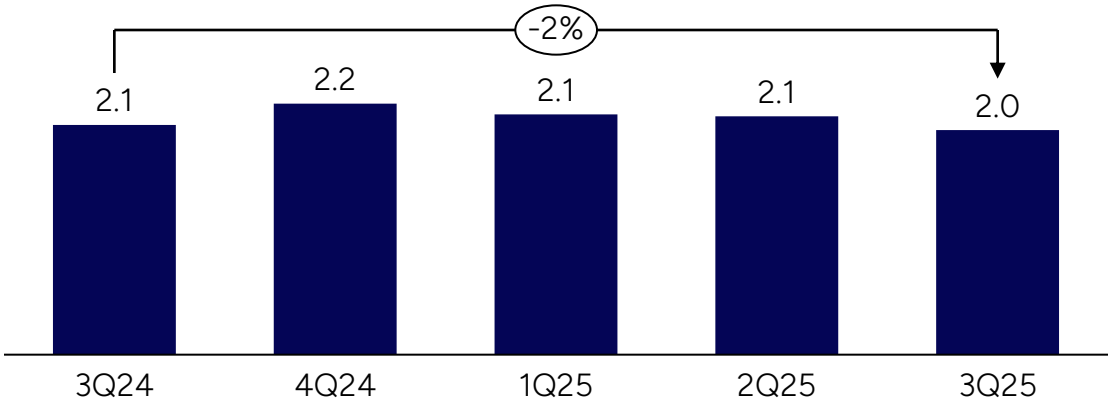
Emerging Business (USDm)

Commentary

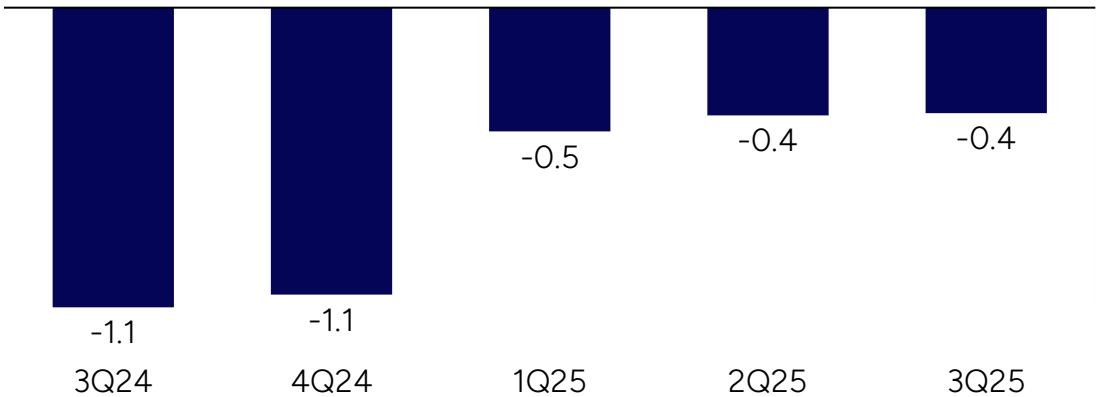
- Stable development in revenue and demand
- EBITDA improvement from last year on reduced opex
- Significant reduction in marketing investments
- Partnered with Pattern to leverage multi-platform marketing strategies to expand reach and boost performance
- Understory: Sales process delayed due to market conditions. Plant operation closed down.



Revenue



EBITDA adj.¹



2

Financials

Profit & loss statement

USD million	Q3 2025 (Unaudited)	Q3 2024 ¹ (Unaudited)	YTD 2025 (Unaudited)	YTD 2024 ¹ (Unaudited)	FY 2024 ¹ (Unaudited)
Net sales	56.8	49.3	162.9	147.7	199.0
Cost of goods sold	-32.0	-31.6	-89.7	-88.8	-120.6
Gross profit	24.9	17.7	73.2	58.2	78.4
SG&A	-15.8	-15.4	52.1	47.6	-68.0
Depreciation, amortization and imp. (non-production assets)	-4.8	-4.2	-13.3	-11.8	-16.6
Other operating income	0.7	0.3	1.9	1.2	2.0
Operating profit (loss)	5.0	-1.6	9.7	0.0	-4.2
Net financial items	-4.5	2.8	9.0	0.4	-7.9
Tax expense	1.9	0.2	1.5	0.6	0.1
Net profit (loss) from continued operations	2.5	1.4	2.2	-0.2	-12.0
Net profit (loss) from discontinued operations	-2.2	206.0	19.4	199.8	194.6
Net profit (loss)	0.3	207.4	-17.3	199.6	182.6
EBITDA reconciliation					
Operating profit	5.0	-1.6	9.7	0.0	-4.2
Depreciation, amortization and imp.	4.8	4.2	13.3	11.8	16.6
D&A and imp. from production assets incl. in COGS	1.2	1.3	3.7	3.9	5.7
EBITDA (unadjusted)	11.0	3.9	26.7	15.8	18.1
Adjustments	1.2	4.2	8.5	7.7	11.8
EBITDA (adjusted)	12.2	8.1	35.2	23.5	29.9

- **Net sales**
 - Net sales was up 15% from Q3-24. Sales in the Human segment is up 23% due to higher volume and price of Superba krill oil, and higher QHP sales. The Consumer health segment is down 6% compared to same quarter last year.. Net sales in the emerging business segment is down 2% compared to same quarter last year.
- **Cost of goods sold**
 - Cost of goods sold is on par with last year despite higher revenues. Higher margins due to higher sales of Superba in the Human Health segment. Stable margins in the Consumer Health segment while margins in Emerging businesses are increasing.
- **SG&A**
 - SG&A costs are slightly higher than the same quarter last year due to inflation, partly offset by cost savings.
- **Depreciation, amortization and impairment**
 - Intangible assets amortized according to plan. Depreciation on production-related assets included in cost of goods sold. No depreciations on Understory as classified as held for sale.
- **Net financial items**
 - Net financial items are related to interests on bond as well as FX.
- **Tax expense**
 - Tax expense is related to US operations.
- **Profit from discontinued operations**
 - Includes net result from Understory (classified as held for sale). Q3-24 and FY2024 includes net result (incl. gain) from the sale of Feed Ingredients.
- **Adjustments**
 - Adjustments in the quarter are related to restructuring cost

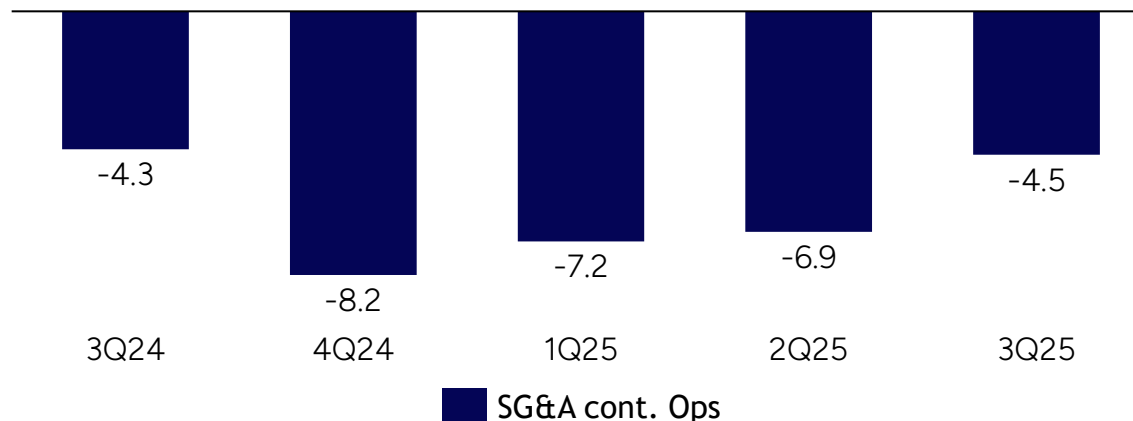
Non-operational segment: Elim / other (Corporate cost)

- SG&A impacted by cost from ongoing restructuring programs, including severance packages
- Parts of increase in SG&A are offset by TSA income of USD 0.7m in the quarter

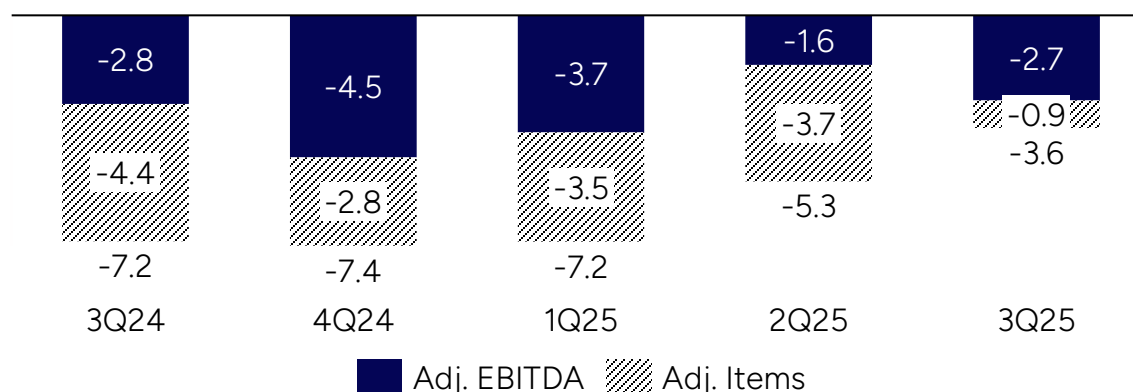
Allocation of corporate costs:

- Each segment reports SG&A costs directly attributable to their operations and FTE resources
- All overhead and corporate cost (finance, legal, ESG, HR, communication and IT compliance) is booked under "Other/elim"

SG&A¹ including non-recurring costs (USDm)



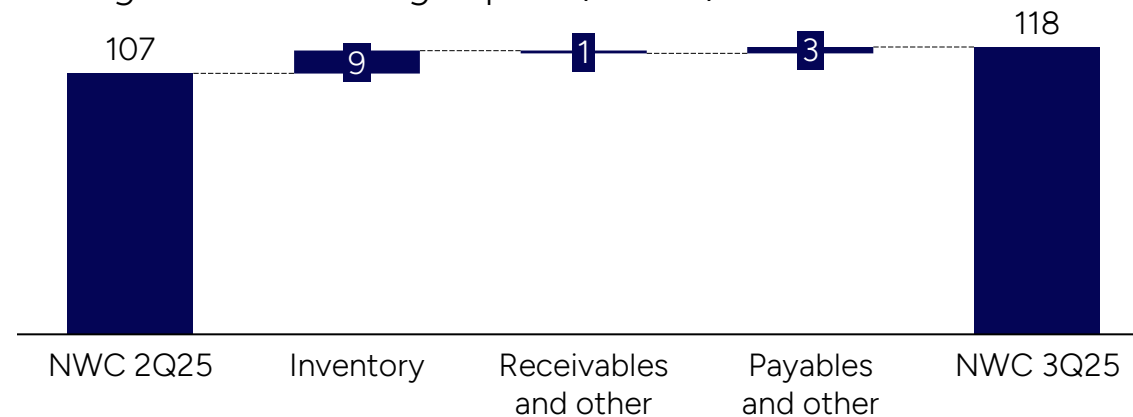
EBITDA adjusted¹ (USDm)



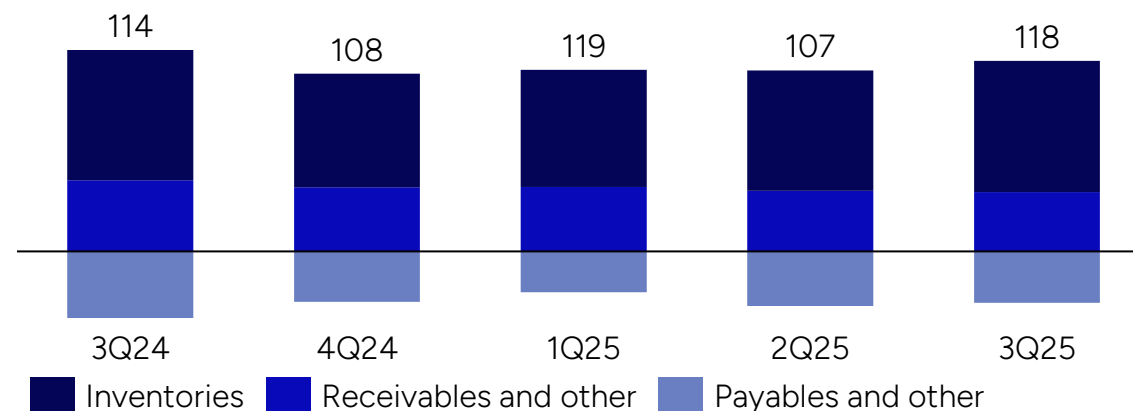
Working capital

- Higher payables and inventory following purchase of Nutra meal from Aker Qrill Company, partly offset by settling of final purchasing price adjustment from the sale of Feed Ingredients
- Solid production in Houston in the quarter building inventory

Change in net working capital (USDm)



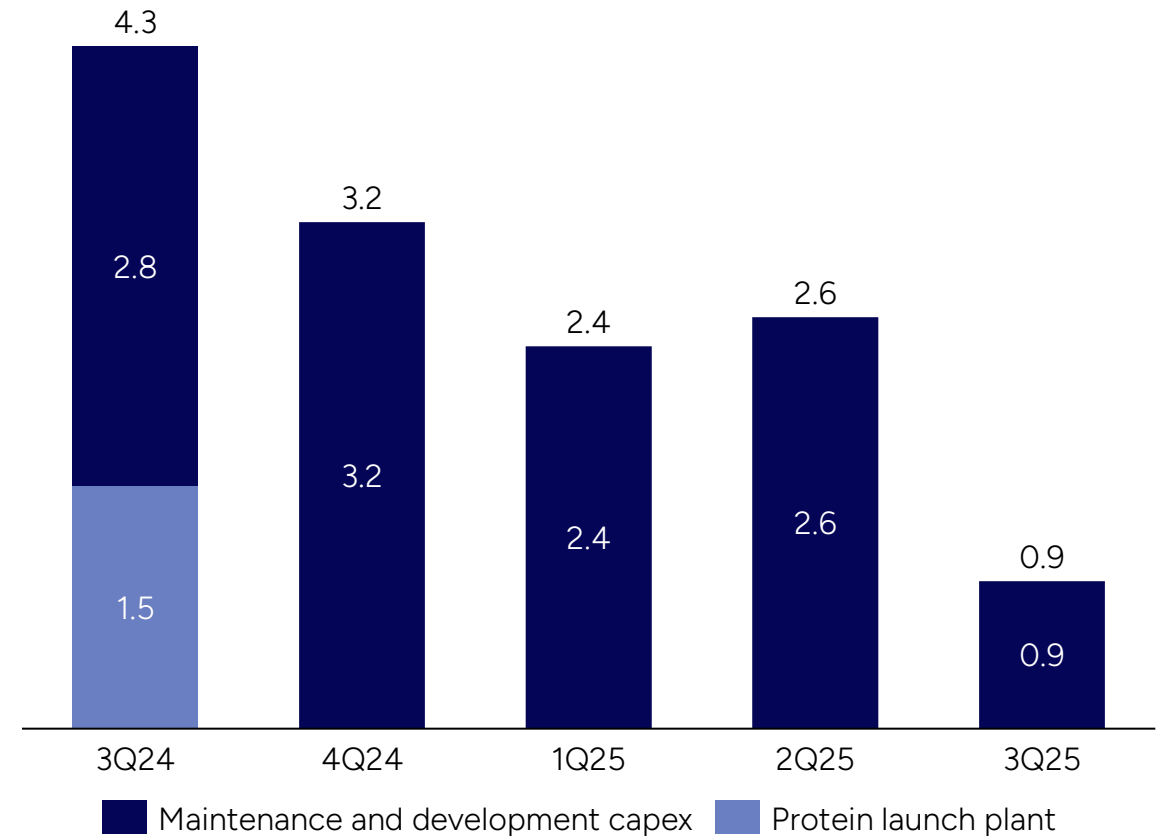
Net working capital (USDm)



Investments

- Mainly related to maintenance and upgrades in Houston
- Investment of USD 0.5 million into the algae production process will be completed during the year
- For the year in total, maintenance and development capex of USD 7-8 million
- Excludes payment of the purchase price adjustment for Feed Ingredients

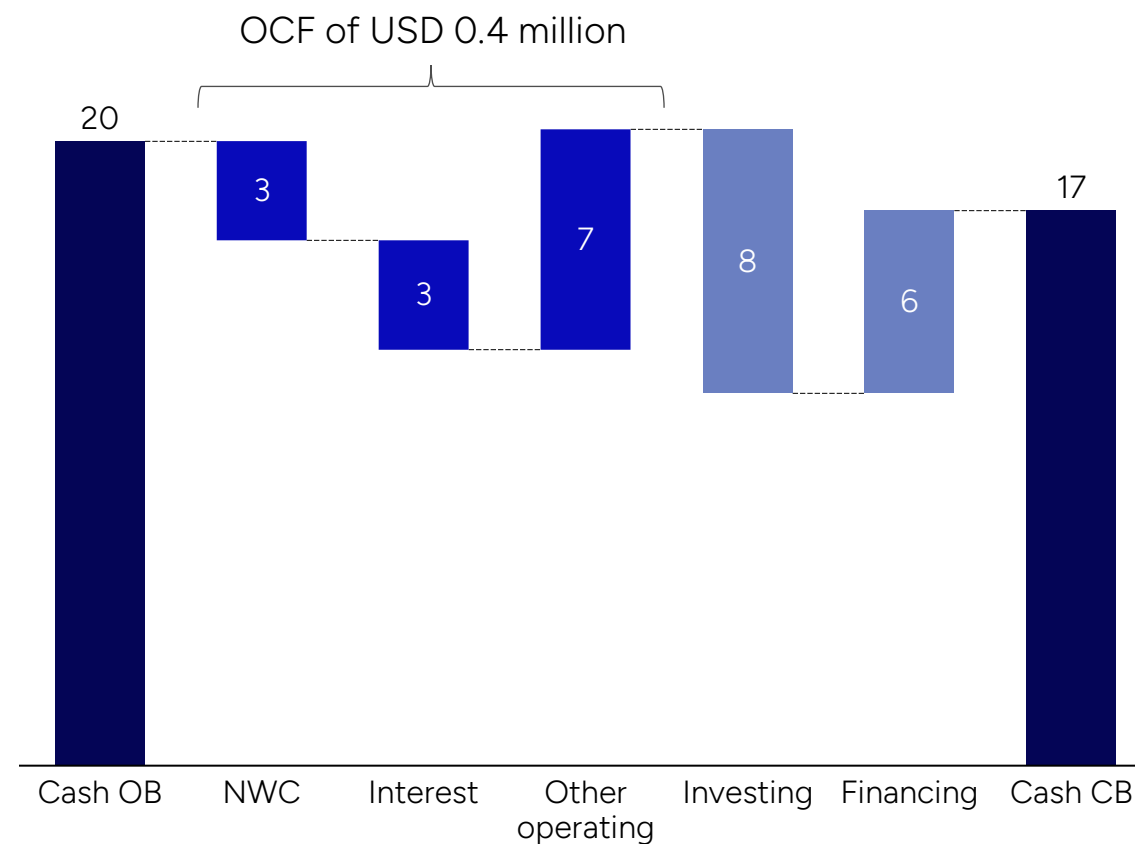
Cash flow from investments (USDm)



Cash flow

- Cash flow from operations of USD 0.4 million
 - Higher working capital and interest payment on bond
- Cash flow from investing
 - Mainly on Houston production related equipment and capitalization of development projects
- Cash flow from financing
 - Mainly drawdown on overdraft
- Total available liquidity of USD 18.4 million
- Ongoing implementation of mitigating actions to reduce tariff impact. Current assessment indicates modest effects, approx. 10% of the import value of the raw material into Houston

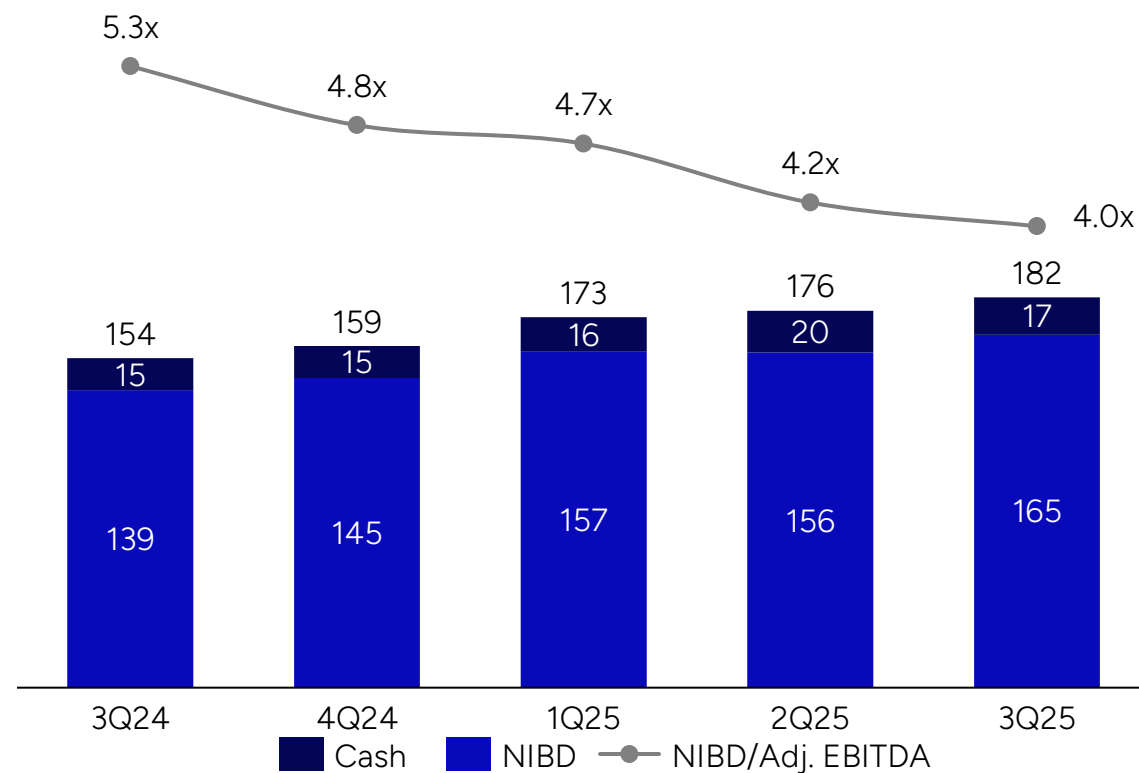
Cash flow in the quarter (USDm)



Interest-bearing debt

- Net interest-bearing debt of USD 165 million
 - Higher working capital and payment of Feed Ingredients purchase price adjustment
- NIBD/Adj. EBITDA of 4.0x
 - Well below leverage covenant test for the bank overdraft
 - No leverage covenant on bond
 - In compliance with the bond liquidity covenant of USD 7.5 mill

Interest-bearing debt¹⁾ (USDm)



Balance sheet at Q3-25, Q3-24 and end of 2024¹

USD million	Q3 2025 (Unaudited)	Q3 2024 ¹ (Unaudited)	Q4 2024 ¹ (Unaudited)
ASSETS			
Property, plant and equipment	52.9	66.4	49.0
Right to use assets	3.3	3.1	2.6
Intangible assets and goodwill	120.0	105.9	123.4
Contract cost	-	1.7	1.2
Deferred tax asset	7.0	4.9	5.7
Derivative asset	9.7	0.5	-
Other interest-bearing non-current receivables	4.1	3.3	3.3
Investments in equity-accounted investees	0.4	-	0.4
Total non-current assets	197.4	185.8	185.7
Inventories	111.1	99.3	89.3
Trade receivable and prepaid expenses	50.3	60.3	54.2
Current interest-bearing receivables	1.8	0.3	0.9
Cash and cash equivalents	17.4	14.9	15.0
Assets held for sale	20.5	37.4	35.3
Total current assets	201.1	212.2	201.8
TOTAL ASSETS	398.5	398.0	380.4
LIABILITIES AND OWNERS' EQUITY			
Interest-bearing debt	161.1	150.2	140.3
Deferred tax liability	8.8	8.4	8.3
Derivative liability	-	-	11.8
Total non-current liabilities	169.9	158.6	160.3
Interest-bearing current liabilities	30.7	-	7.2
Accounts payable and other payables	43.5	56.4	42.6
Liabilities held for sale	4.5	4.4	3.4
Total current liabilities	74.2	60.8	53.2
TOTAL LIABILITIES	248.7	219.3	213.6
Total equity	149.9	178.7	166.9
TOTAL EQUITY AND LIABILITIES	398.5	398.0	380.4

- **Property, plant and equipment**
 - Mainly related to equipment for Houston production. Protein plant is included in assets held for sale.
- **Intangible assets and goodwill**
 - Customer contracts and development projects amortized according to plan. In 2025 there have been reclassifications from intangible asset to asset under construction. Development work, mainly related to algae, is capitalized.
- **Inventories**
 - Higher inventory in the Human segment due to purchase of nutra meal and strong Houston production..
- **Cash and cash equivalents**
 - Cash and cash equivalents were USD 17.4 mill. Net interest-bearing debt (including leasing and derivative asset) was USD 164.7 mill, of which bond placed in Q3'24 of NOK 1,600m.
- **Assets held for sale**
 - Includes the Group's investment in Aion and the investment in protein classified as 'assets held for sale' and 'liabilities held for sale'.
- **Accounts payable**
 - Higher than year end due to higher inventory partly offset by payment of the purchasing price adjustment from the sale of Feed Ingredients.
- **Deferred tax liability**
 - Deferred tax liability due to tax timing of depreciation and amortization of goodwill in the US.
- **Equity**
 - Equity ratio of 38%



3

Summary and Outlook

Outlook



Human Health Ingredients (HHI)

Continued growth and improved profits



Consumer Health Products

Back to modest growth



Emerging Businesses

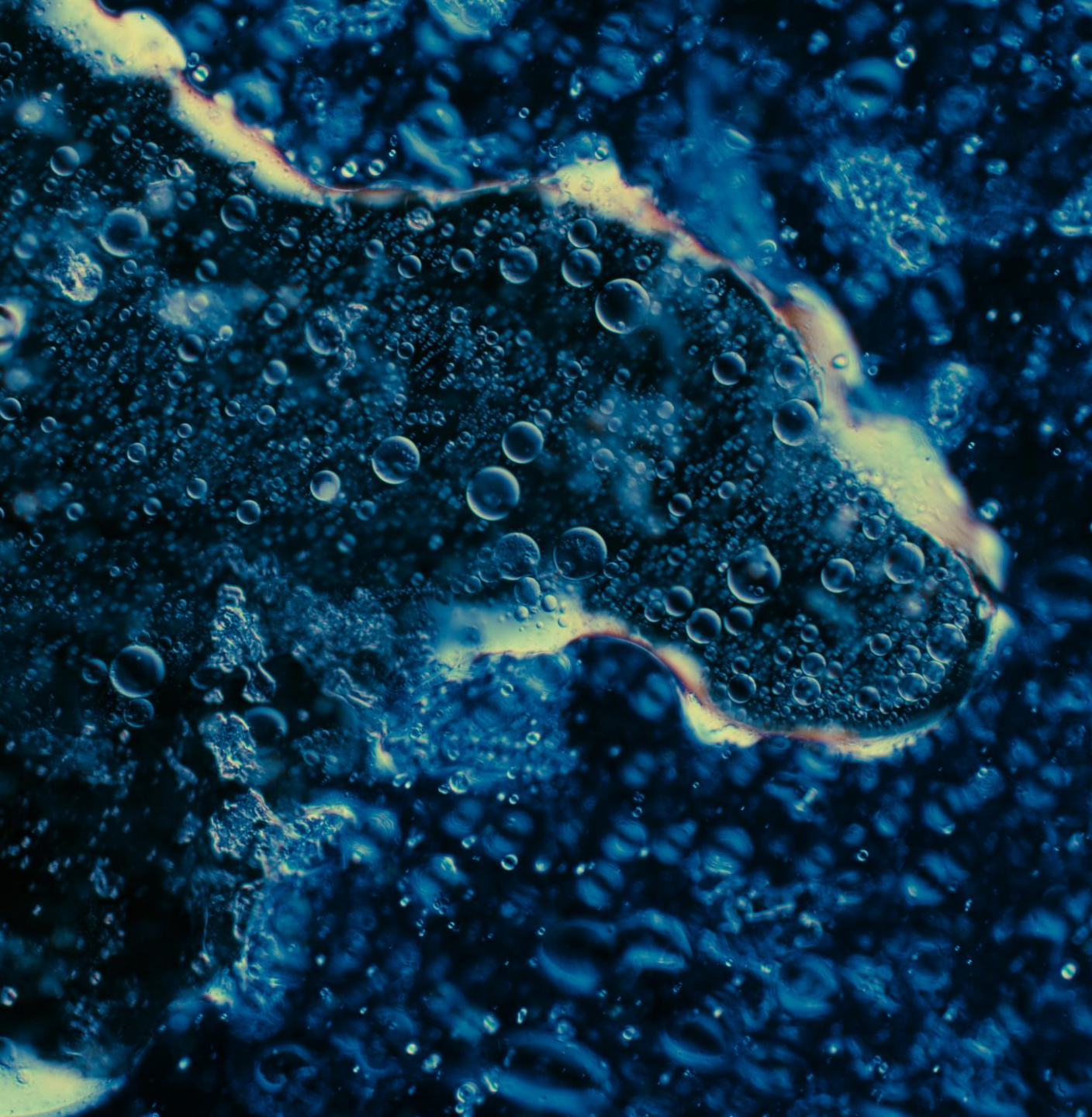
Bring to cash break-even, seek transactions



Corporate

Established new underlying cost level at USD 12-14 million





Q&A

To submit questions, please send to
ir@akerbiomarine.com

4

Appendix



Cash flow in Q3'25, Q3'24 and full year 2024¹

USD million-	Q3 2025	Q3 2024 ¹	YTD 2025	YTD 2024 ¹	2024 ¹
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net profit (loss)	0.3	207.4	-17.3	199.6	182.6
Tax expenses	-1.9	-0.2	-1.5	0.6	-0.1
Net interest and guarantee expenses	3.8	5.4	11.1	22.3	24.9
Interest paid	-4.1	-2.6	-11.5	-20.6	-24.3
Interest received	0.7	1.9	2.0	3.9	4.4
Other P&L items with no cash flow effect	0.8	-236.4	-1.8	-236.5	-204.3
Depreciation, amortization and impairment	6.0	5.5	32.1	37.5	47.8
Change in working capital	-5.3	22.5	-19.7	-1.9	-18.7
Net cash flow from operating activities	0.4	3.4	-6.5	4.6	12.2
Payments for property, plant and equipment	-	-1.5	-3.5	-9.5	-17.4
Payments for intangibles	-0.7	-0.4	-1.8	-0.7	-5.7
Payments for new interest-bearing receivable	-0.2	-0.2	-0.7	-0.2	-1.0
Payments from sale of subsidiaries	-7.3	-	-7.3	-	-
Proceed from sale of subsidiaries incl dividend received	-	413.2	-	413.2	404.1
Investments in subsidiary and associated companies	-	-1.1	-	-1.1	-0.7
Other cash flow from investing activities	-	-3.6	-	-3.6	-
Net cash flow from investing activities	-8.3	406.4	-13.3	398.0	379.4
Change in overdraft facility and other short-term debt	5.9	-21.4	23.3	-4.2	3.5
Instalment interest-bearing debt	-0.2	-168.6	-1.1	-186.3	-185.0
Proceeds from issue of external interest-bearing debt	-	148.4	-	148.4	150.7
Dividend paid	-	-373.2	-	-373.2	-373.2
Net cash flow from financing activities	5.7	-414.6	22.2	-415.3	-404.0
Net change in cash	-2.2	-4.8	2.4	-12.7	-12.5
Cash in the beginning of the period	19.5	19.6	15.0	27.5	27.5
Cash at the end of the period	17.4	14.9	17.4	14.9	15.0

- Cash flow from operations
 - Positive cash flow from operations
 - Interest paid includes interest on bond of USD 3.3 mill.
 - Change in working capital is mainly due to increased inventory due to purchase of nutra meal.
- Cash flow from investing activities
 - Investments on ongoing projects mainly on Houston production related equipment and development projects
 - Final payment related to sale of Feed Ingredients of USD 7.3 mill.
- Cash flow from financing activities
 - Mainly drawdown on overdraft in Q3
- Total available liquidity USD 18.4 mill.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

- Total special operating items in Q3 2025 was USD 1.2 million, mainly related to the improvement programs and restructuring.
- APMs recognized in 2024 were costs mainly related to the improvement program and the strategic review of the Feed Ingredient business.
- For further details on APMs in 2024, see the group financial statements for 2024.

	Q3		YTD		Year
USDm	2025	2024 ¹	2025	2024 ¹	2024 ¹
Operating profit (loss)	5.0	-1.6	9.7	0.0	-4.2
Depreciation, amortization and impairment	6.0	5.7	17.0	15.8	22.3
EBITDA	11.0	3.9	26.7	15.8	18.1
Special operating items	1.2	4.2	8.5	7.7	11.8
Adjusted EBITDA	12.2	8.1	35.2	23.5	29.9

	Q3		YTD		Year
USDm	2025	2024 ¹	2025	2024 ¹	2024 ¹
Restructuring costs	1.1	1.1	8.3	5.7	8.9
Inventory effects and product impairment	-	3.2	-	3.2	3.9
Other	0.1	-	0.2	-1.1	-0.9
Total special operating items	1.2	4.2	8.5	7.7	11.8

Extensive scientific research has proven product health benefits across multiple need states

Benefits for human health are backed by science; exclusive claims in place and under development in select geographies

50+ studies on krill oil providing significant benefits of human health

Aker BioMarine has made significant investments in R&D for nearly 20 years.

									
General health & wellness	Heart health	Joint health	Liver health	Healthy aging / muscle strength	Weight loss / muscle preservation	Sports performance	Skin care	PMS	Dry eye
• Increase the Omega-3 Index • Improve the Omega-6 to Omega-3 ratio • Increase the cell membrane fluidity • Lower inflammatory markers • Support immune function	• Lowers triglycerides levels in blood • Increase the Omega-3 Index (an increase of this Index from 4% to 8% would reduce the risk of a coronary heart disease by about 30%) • LDL cholesterol	• Reduce knee pain • Reduce knee stiffness • Improve physical function	• Support liver function • Reduce fat accumulation • Contribute to normal fat metabolism	• Support muscle mass & function against age-related decline • Improves grip strength • Helps protect muscle strength & function in older adults	• Helps preserve muscle mass and strength during weight loss • Helps support healthy metabolism during weight loss	• Support muscle functioning and strength • Promote healthy recovery rate after workout • Prepare your body for optimal sports performance	• Improve hydration, elasticity and water retention in the skin	• Relieve the emotional and physical symptoms related to premenstrual syndrome	• Combat symptoms of dry eyes such as inflammation, irritation and redness
• Berge et al. 2013 • Drobnic et al. 2021 • Alkhedhairi et al. 2022 • Stonehouse et al. 2022 • Mödinger et al. 2019 • Bjørndal et al. 2018 • Storsve et al. 2020 • Cicero et al. 2016 • Deutch et al. 2017 • Deinema et al. 2016 • Da Boit et al. 2015	• Mozaffarian et al. 2022 • Cicero et al. 2016 • Rundblad et al. 2018 • Berge K et al. 2013 • Berge R et al. 2015 • Lobraico et al. 2015 • Bunea et al. 2004 • Banni et al. 2011	 • Stonehouse et al. 2022 • Suzuki et al. 2016 • Deutch et al. 2007	 • Gart et al. 2021 • Mödinger et al. 2019 • Bjørndal et al. 2018	 • Nilsen et al. 2022 • Alkhedhairi et al. 2022	 • Alblaji et al. 2025	• Drobnic et al. 2021 • Skarpanska et al. 2015 • Da Boit et al. 2015 • Georges et al. 2018 • Storsve et al. 2020 • Yang et al. 2022	 • 3 clinical studies (Aker BioMarine proprietary data)	 • Sampalis et al. 2003	 • Deinema et al. 2016

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