



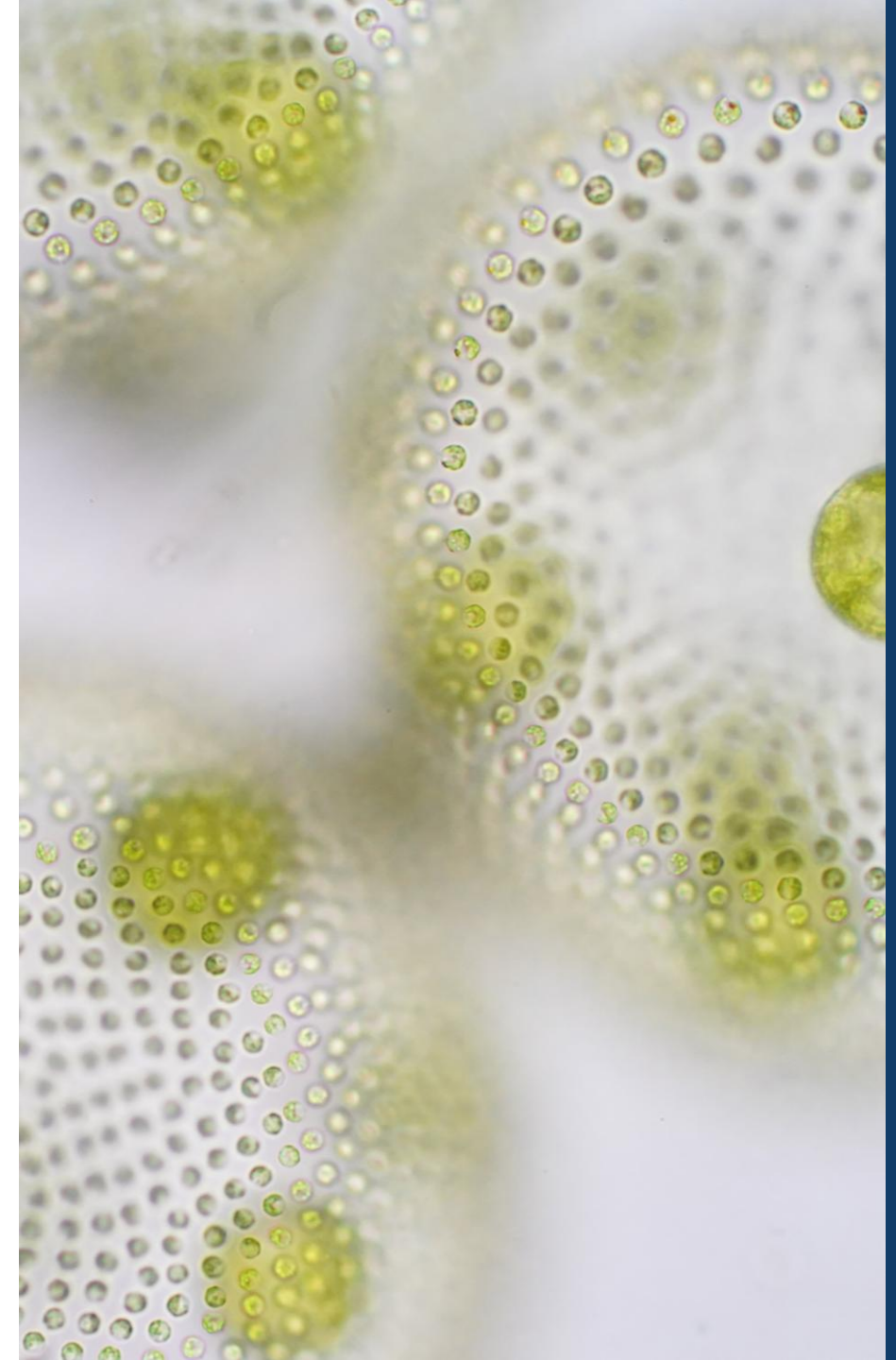
Q4

Fourth Quarter 2024

Aker BioMarine ASA
12 February 2025

Q4 2024 highlights

- Fourth quarter
 - Revenues of USD 52.0 million (up 7% YoY)
 - Adjusted EBITDA of USD 7.4 million (up from USD 2.5 million last year)
- Full year 2024
 - Revenues of USD 199.0 million (up 1% YoY)
 - Adjusted EBITDA of USD 29.0 million, (up 37% YoY)
- Fourth quarter segment highlights:
 - Human Health Ingredients: Revenues of USD 25.5 million (up 25%), strong growth in most regions. Adjusted EBITDA of USD 9.6 million (up 31% YoY)
 - Consumer Health Products: Revenues of USD 29.2 million, down 4% YoY but stable from Q3'24
 - Emerging Business: revenues of USD 2.2 (up 5% YoY) due to increased online sales. EBITDA loss reduced to USD -1.1 million
- Implemented restructuring and improvement program, with completion planned through 2025

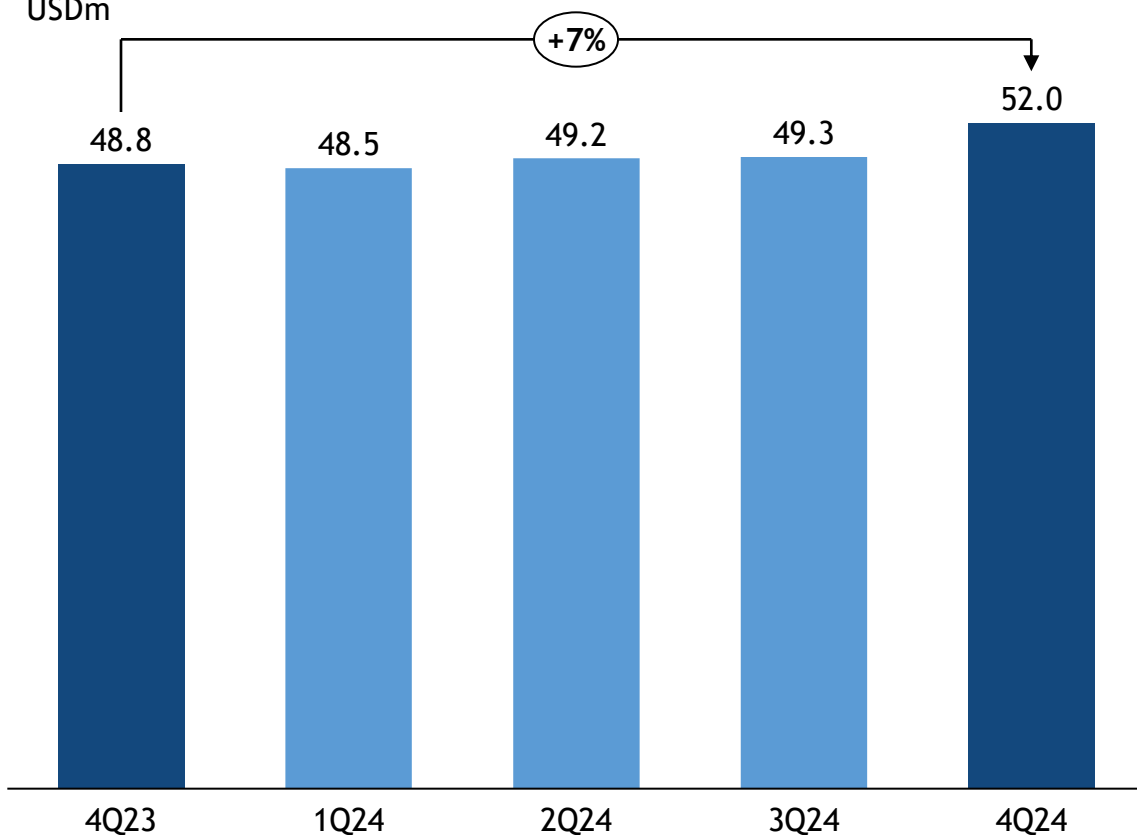


Quarterly revenue and Adjusted EBITDA

Pro forma excluding Feed Ingredients, unaudited

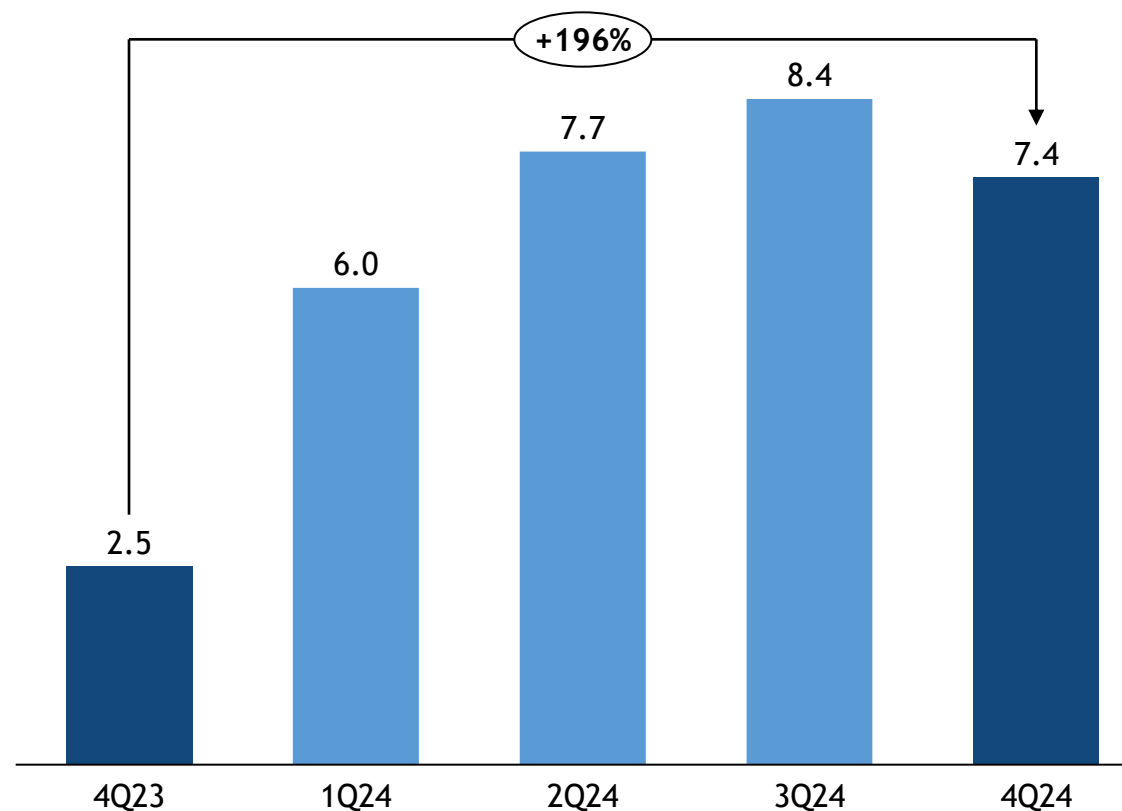
Revenue

USDm



Adjusted EBITDA¹

USDm



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.

Annual revenue and Adjusted EBITDA

Pro forma excluding Feed Ingredients, unaudited

Revenue
USDm

196.3 +1% 199.0

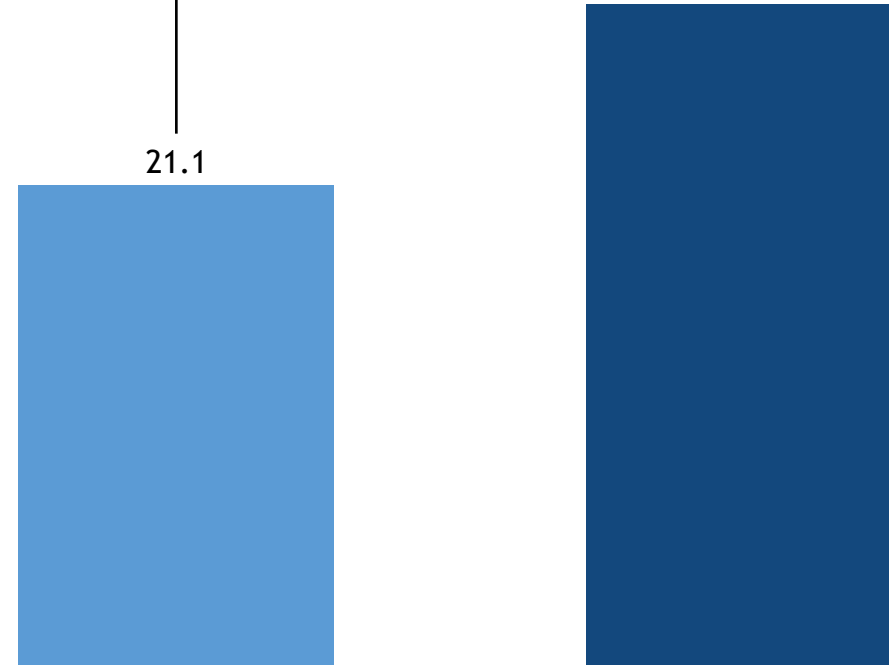


2023

2024

Adjusted EBITDA¹
USDm

21.1 +37% 29.0



2023

2024

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.

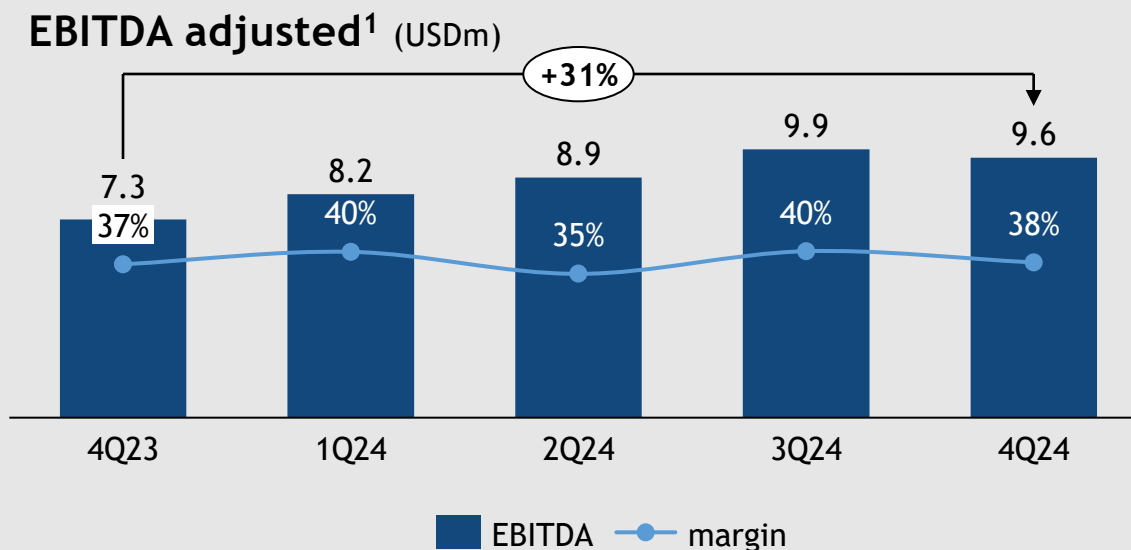
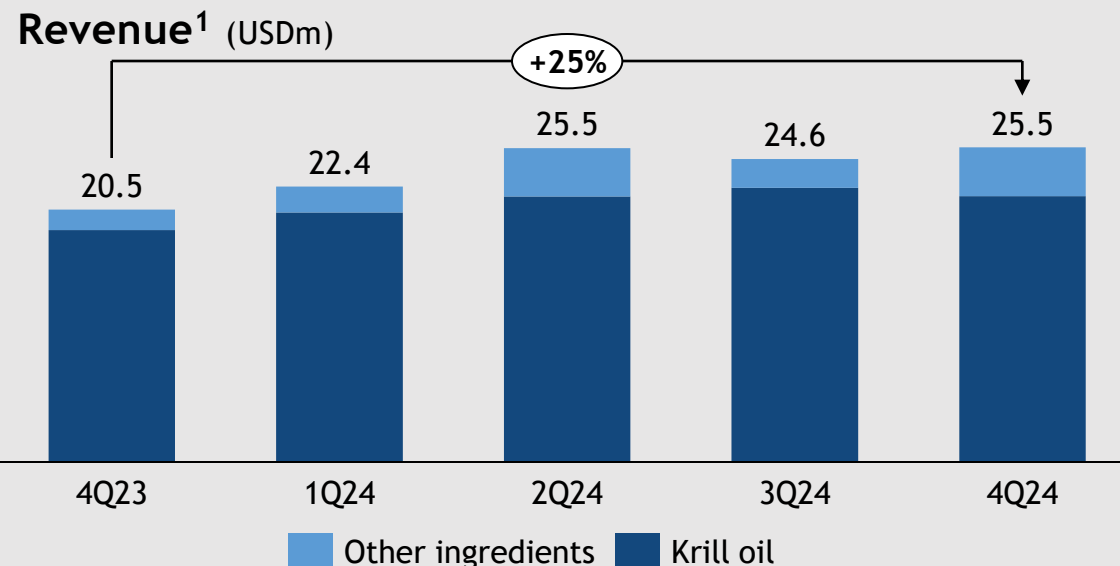
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Operations



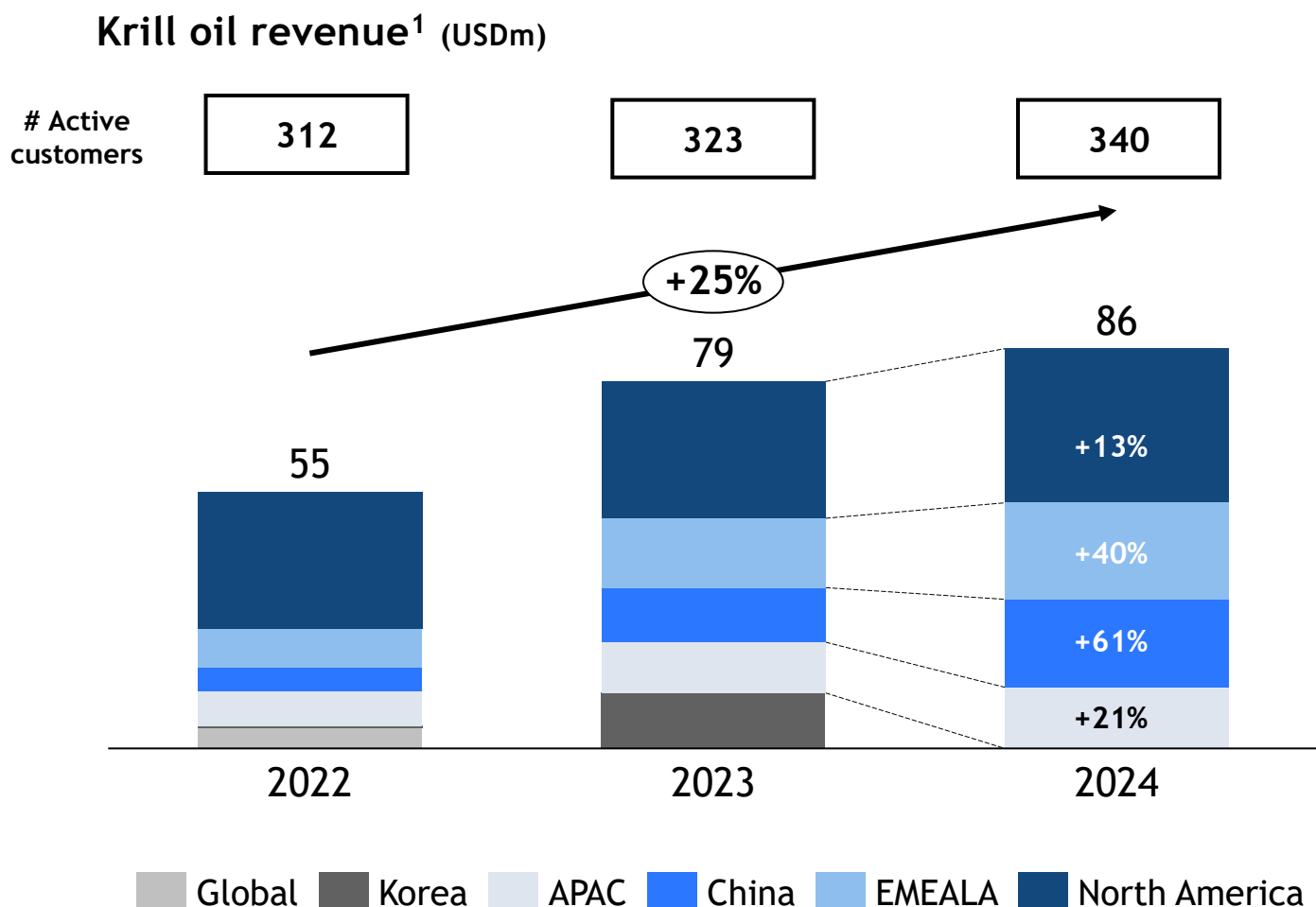
Human Health Ingredients

- Revenues increased 25% YoY
 - Krill oil sales with 15% YoY growth
- Krill oil gross margin 57%
- Stable development in EBITDA margin despite higher sales of low margin products
- The Houston plant had good production in the quarter
- Lower algae sales than expected due to continued development of the algae production process
- Signed contract for new large customer in Europe on PL+
- Was awarded the best Industry Supplier in 2024 by Nutritional Outlook - a leading industry publication
- Aker BioMarine Recognized as the World's Most Innovative Company by GIMI



1) In Q1 2024, Aker BioMarine changed its reporting structure. 2023 segment figures are unaudited and represent reported figures adjusted to the new segment reporting

Strong krill oil revenue growth since turnaround



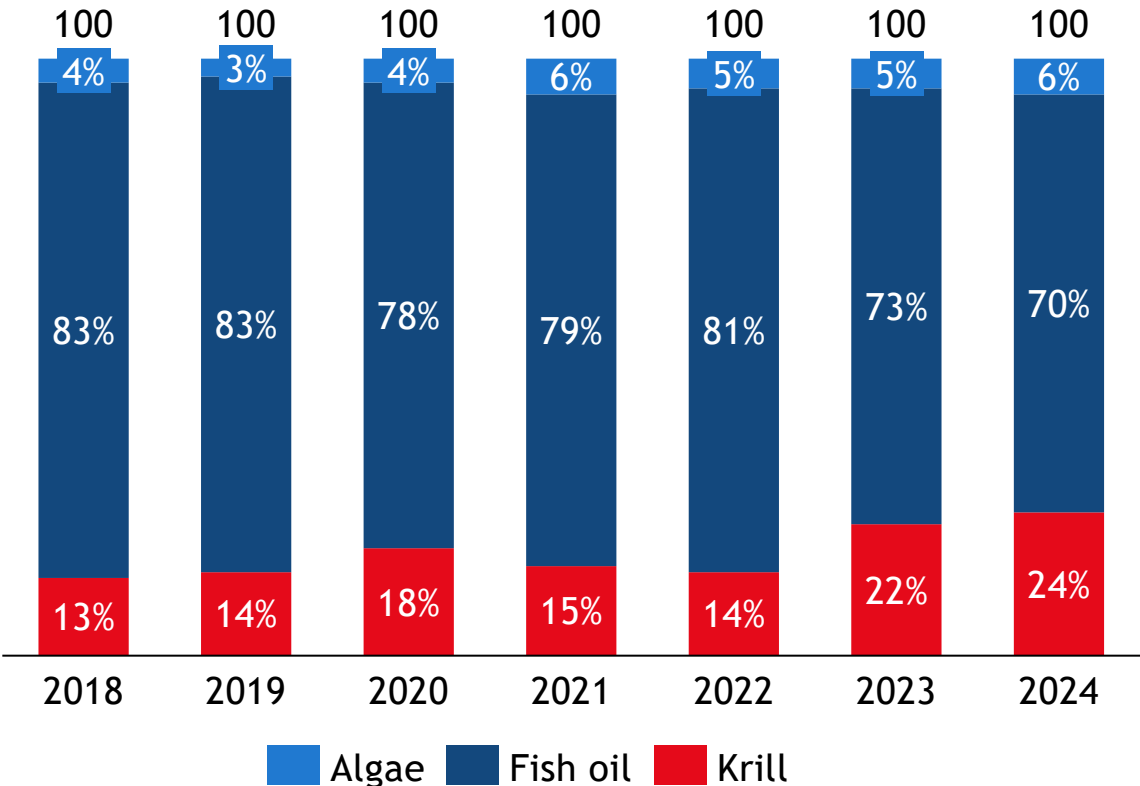
Commercial strategy

- Consistent growth since turnaround plan was launched in 2022
 - Multiple regions contributing significantly to sales
 - Selling more to existing customers, but have also added a number of new customers
 - Working with key accounts to deliver well-planned and thoughtful marketing initiatives
- 2024 growth from 2023 ex Korea of 28%
 - Inventory load in 2023 resulted in no sales in 2024
 - Strong growth across all regions except Korea

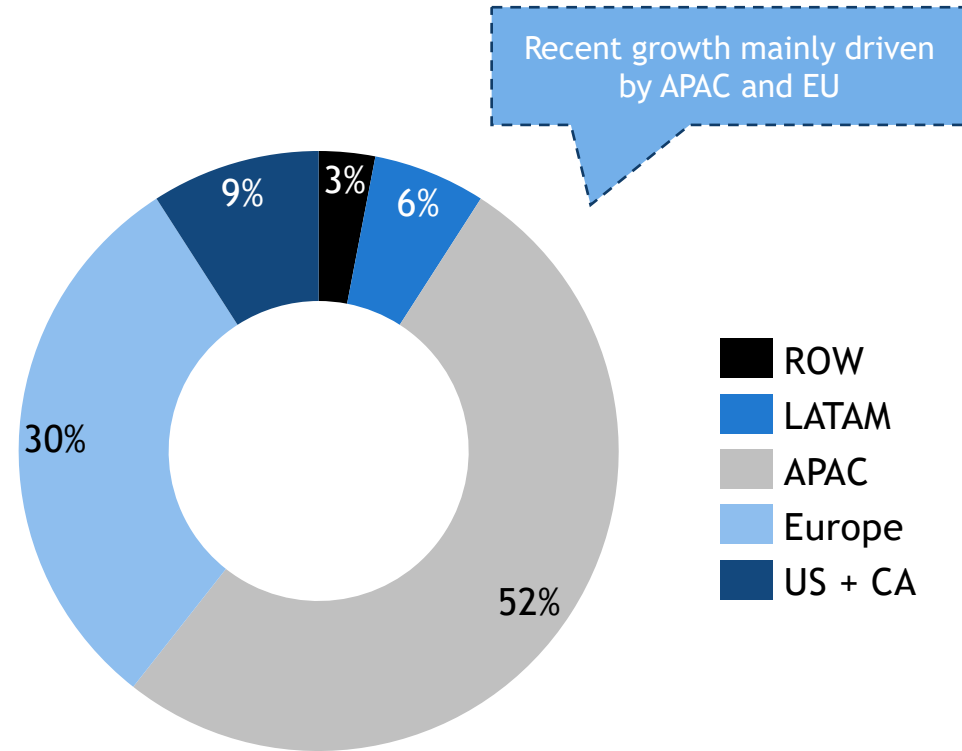
1) Revenue reflects sales for all krill based products (Superba krilloil, PL+ and Lysoveta)

Growth driven by continuous launch of new krill products in the market, even in a mature market like USA

USA, % of Omega 3 Products by Keyword in Label¹⁾



Global krill oil products launched²⁾



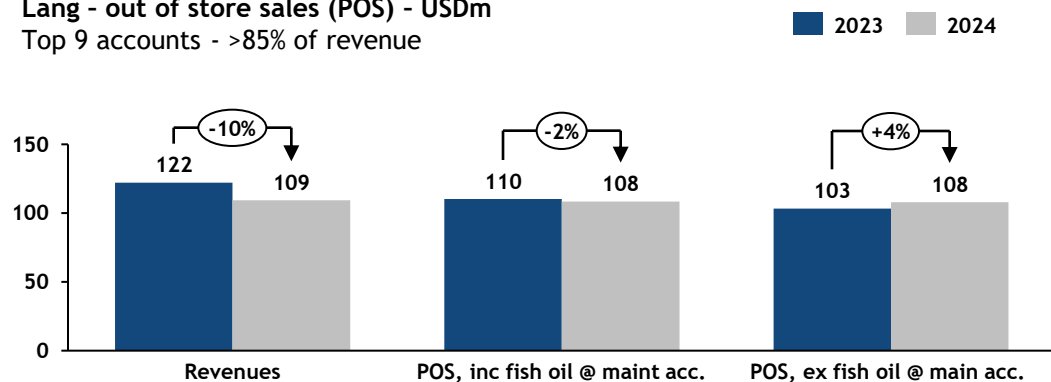
1) Source: US National Institute of Health DSLS database, 2) Source: Mintel

Consumer Health Products

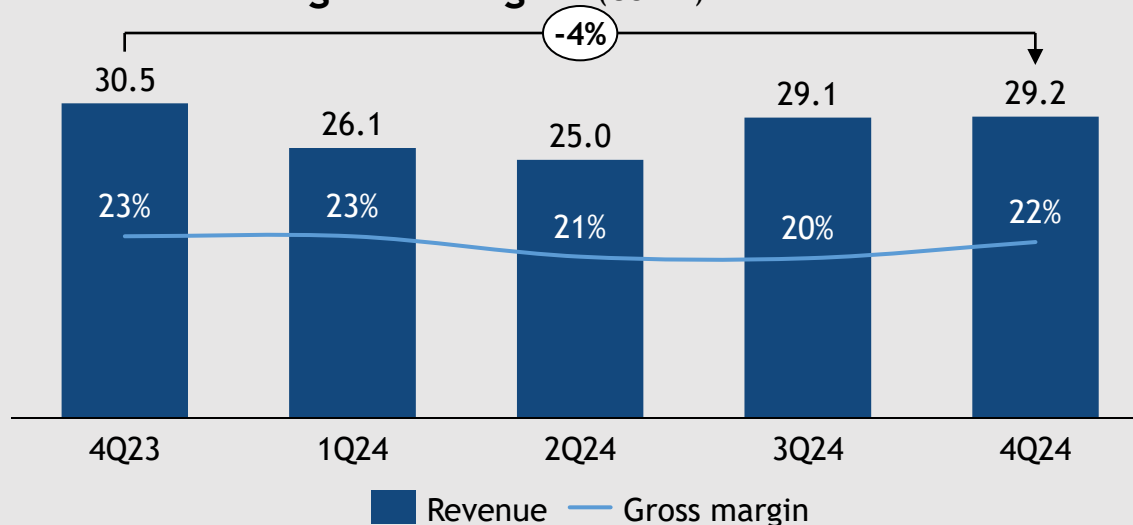


- Q4'24 sales were slightly below Q4'23 sales
 - Fairly good demand from retailers
- Margin improved QoQ on the back of good cost control
- Underlying improvement in out of store sales, however, 2024 revenues has been impacted by three key effects
 - Temporary exit of fish oil at one key account due to low margin following fish oil price increase. Coming back in 2025
 - 2023 had launch of a new product “Multivitamin Gummies” at Sams Club with high promotion activity
 - General inventory build down at retailers affected Lang sales negatively in the first half of the year

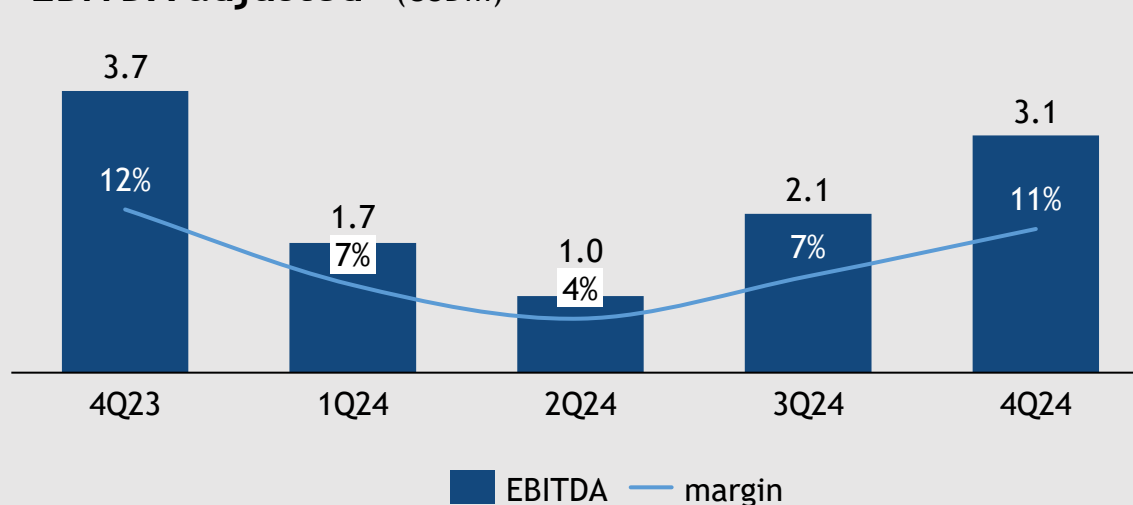
Lang - out of store sales (POS) - USDm
Top 9 accounts - >85% of revenue



Revenue and gross margin¹ (USDm)



EBITDA adjusted¹ (USDm)



Note: In Q1 2024, Aker BioMarine changed its reporting structure. 2023 segment figures are unaudited and represent reported figures adjusted to the new segment reporting

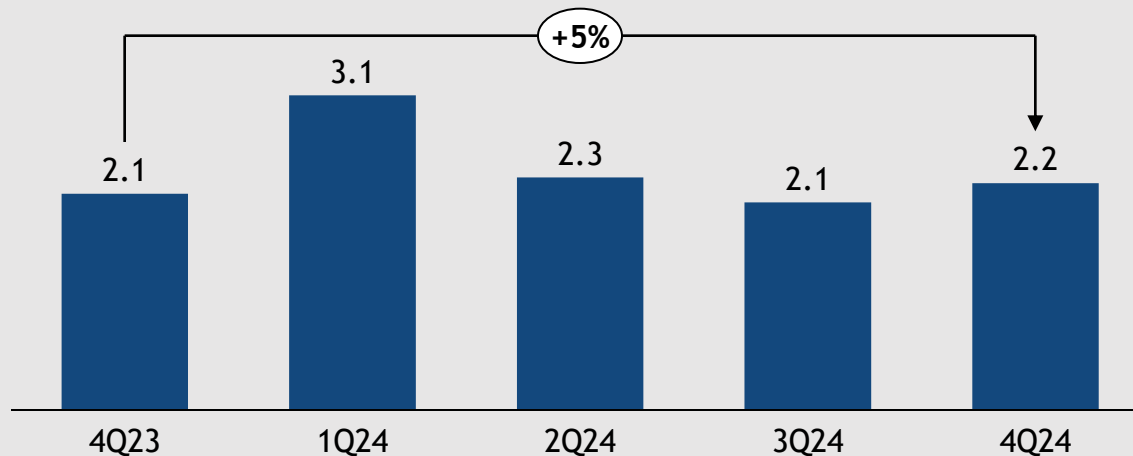
Emerging Business

- Increased sales primarily driven by online sales at Amazon as well as Walgreens and Sam's
- Out of store sales (POS) for Epion's major US retailers (excl. Costco) was 15% up quarter on quarter
- Chinese partner officially launched Kori at the International Expo in November
- EBITDA improvement from last year on reduced opex
 - Further efforts taken to bring segment towards cash break-even
- Understory: Sales process ongoing with several interested leads

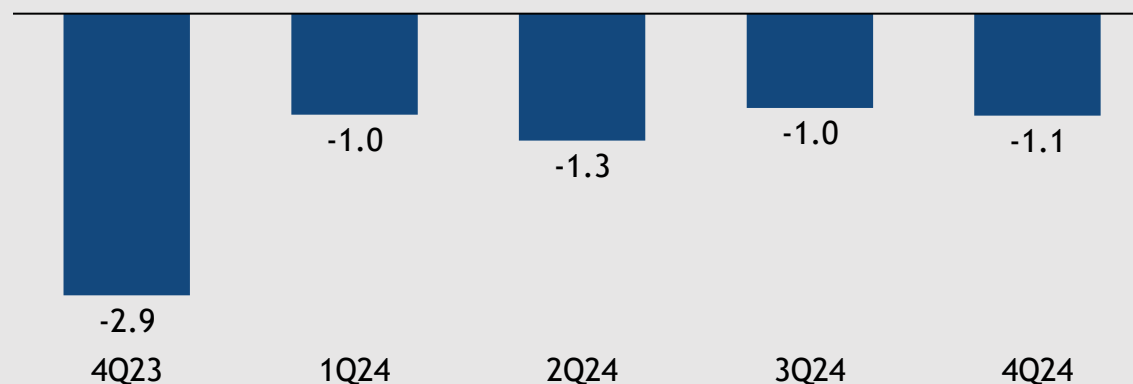
Won the
Retail Excellence Award
2025



Revenue¹ (USDm)



EBITDA adjusted¹ (USDm)



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Financials



Profit & loss

Net sales

- Net sales up 7% from Q4-23. The Consumer health segment is down 4%. Net sales in the Human segment up 25% due to higher volume of Superba and a broader product portfolio. Net sales in the Emerging business segment up 5%.

Cost of goods sold

- Cost of goods sold above last year due to higher sales and broader product portfolio in Human with lower margin (algae, PL+, QHP). Stable margins in the Consumer Health segment while margins in Emerging businesses have improved.

SG&A

- SG&A costs are lower than same quarter last year due to effects of cost initiatives.

Depreciation, amortization and impairment

- Intangible assets amortized according to plan. Depreciation on production-related assets included in cost of goods sold. Held for sale assets no longer depreciated.

Net financial items

- Net financial items include interest expense on borrowings, disagio and Aion fair value adjustment.

Tax

- Tax income in the quarter arising from temporary differences in US entities

Profit from discontinued operations

- Includes net result from Understory (classified as held for sale) as well as net profit from the sale of Feed Ingredients

Adjustments

- Adjustments in the quarter includes identified restructuring expenses

USD million	Q4 2024	Q4 2023	FY 2024	FY 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net sales	52.0	48.8	198.9	196.3
Cost of goods sold	-33.2	-30.6	-129.9	-123.8
Gross profit	18.8	18.2	69.1	72.4
SG&A	-18.0	-21.9	-61.0	-66.4
Depreciation, amortization and imp. (non-production assets)	-4.8	-4.3	-16.6	-16.3
Other operating income	0.8	-0.1	2.0	-0.1
Operating profit (loss)	-3.2	-8.2	-6.5	-10.4
Net financial items	-8.3	-8.9	-8.0	-21.9
Tax	0.7	0.1	0.1	-
Net profit (loss) from continued operations	-10.9	-16.9	-14.4	-32.3
Net profit (loss) from discontinued operations	-4.0	26.8	195.8	23.3
Net profit (loss)	-14.9	9.9	181.5	-9.0
EBITDA reconciliation				
Net profit (loss) from continued operations	-10.9	-16.9	-14.4	-32.3
Tax	-0.7	-0.1	-0.1	-
Net financial items	8.3	8.9	8.0	21.9
Depreciation, amortization and imp.	4.8	4.3	16.6	16.3
D&A and imp. from production assets incl. in COGS	1.8	1.1	5.7	4.4
EBITDA (unadjusted)	3.4	-2.8	15.9	10.4
Adjustments	4.0	5.3	13.1	10.7
EBITDA (adjusted)	7.4	2.5	29.0	21.1

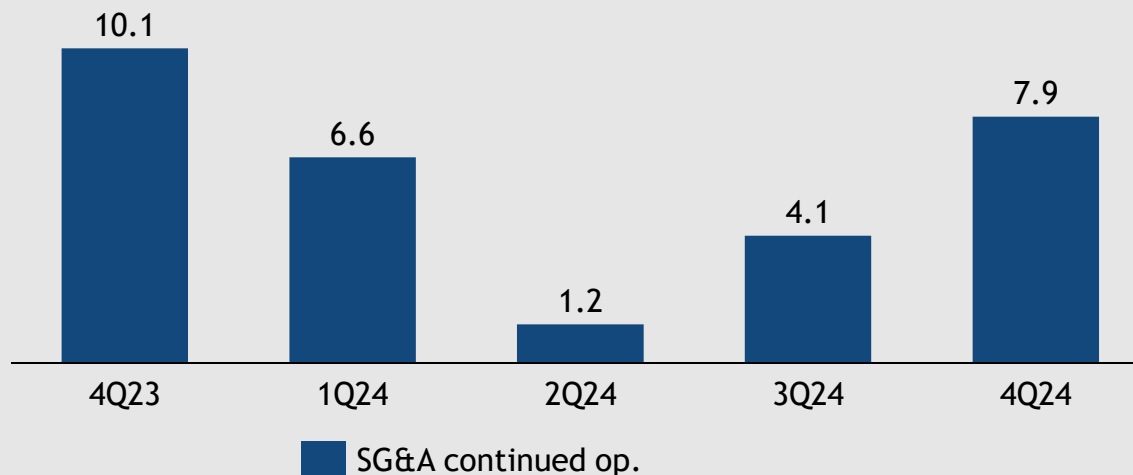
Non-operational segment: Elim / other (Corporate cost)

- SG&A impacted by cost from ongoing improvement and restructuring programs
 - Total adjustment item of USD 2.8 million in the quarter related to restructuring of the company following the Feed Ingredients transaction
- This program, once implemented, will scale cost to a sustainable level of annual SG&A base of USD 10-11m
- Other effects for the segment includes eliminations of internal sales and TSA revenues from Aker Qrill Company
- Non-recurring items to be expected in 2025 as well

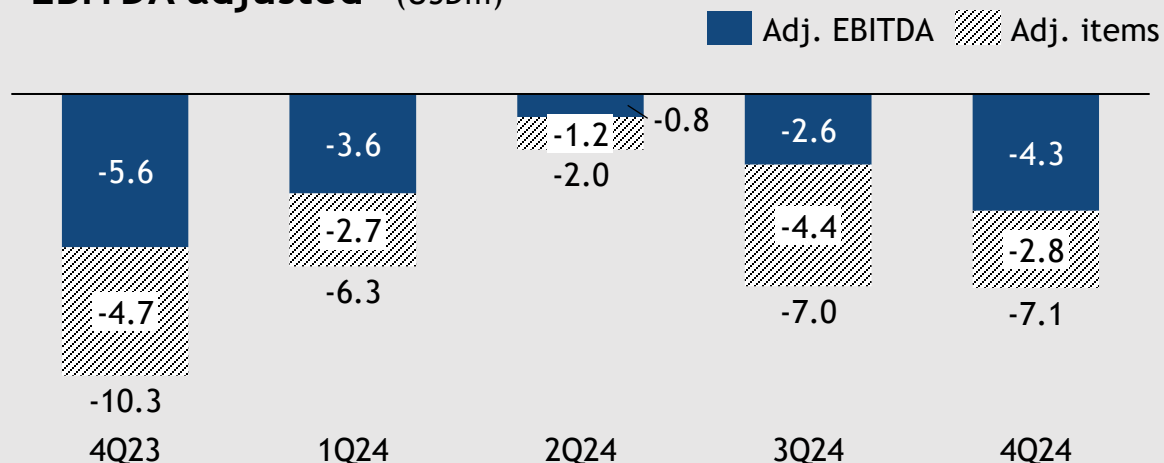
Allocation of corporate costs:

- 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)

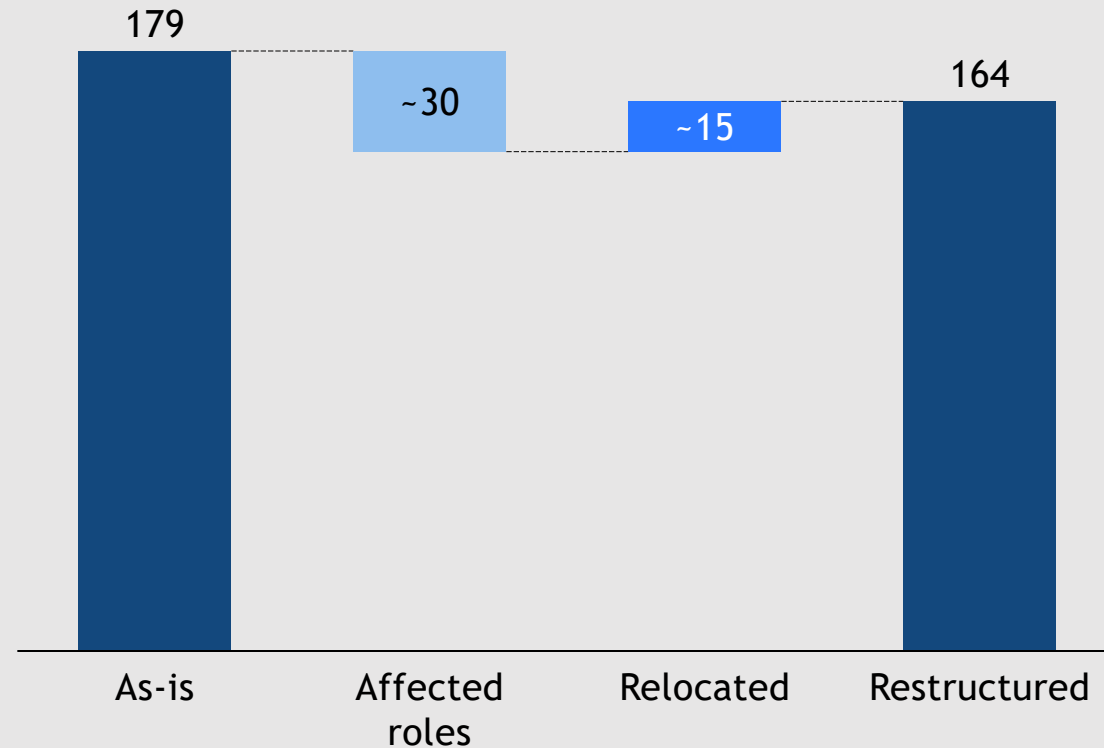


1) In Q1 2024, Aker BioMarine changed its reporting structure. 2023 segment figures are unaudited and represent reported figures adjusted to the new segment reporting. Figures are pro forma excluding Feed Ingredients, unaudited. Feed Ingredients share of group corporate costs estimated to approx. USD 5.4m per year, which have been adjusted out of SG&A. Lang excluded.

Restructuring and improvement program

- Following the demerger of Feed Ingredients, AKBM initiated a comprehensive Restructuring Program focused on organizational, operational, and financial efficiencies
- Key Initiatives:
 - Strengthened HHI innovation and product development to enhance competitiveness
 - Manufacturing consolidation and optimization, centering operations around the Houston facility
 - Global marketing and sales integration to improve market reach and efficiency
 - Scaling corporate resources to align with the new business structure and size
 - Lowering opex base through strategic cost initiatives
- As a result, a total of ~30 employees are affected, leading to a net reduction of ~15 headcounts compared to 2024
- Implementation during 2025

Headcount in AKBM post Feed Ingredients demerger*

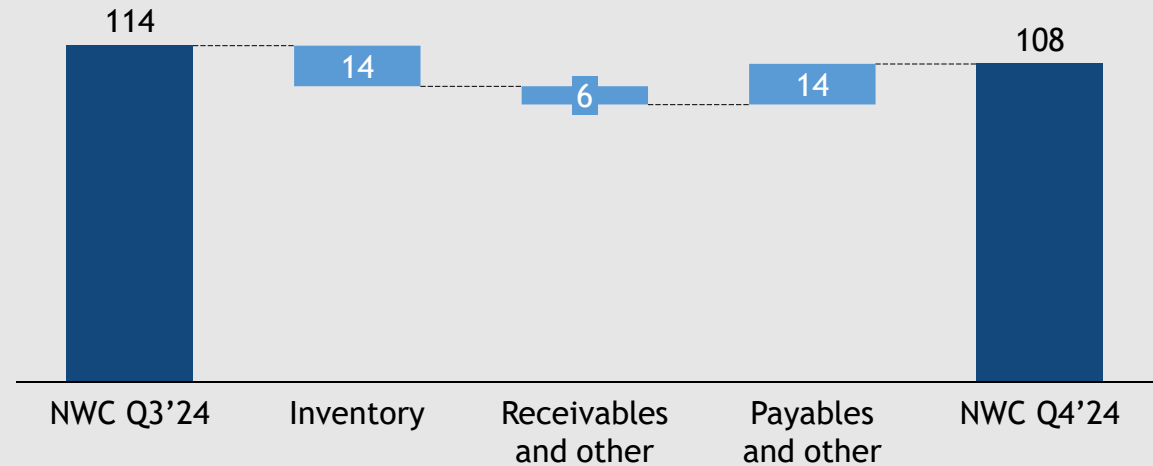


* Excluding Lang and Epion

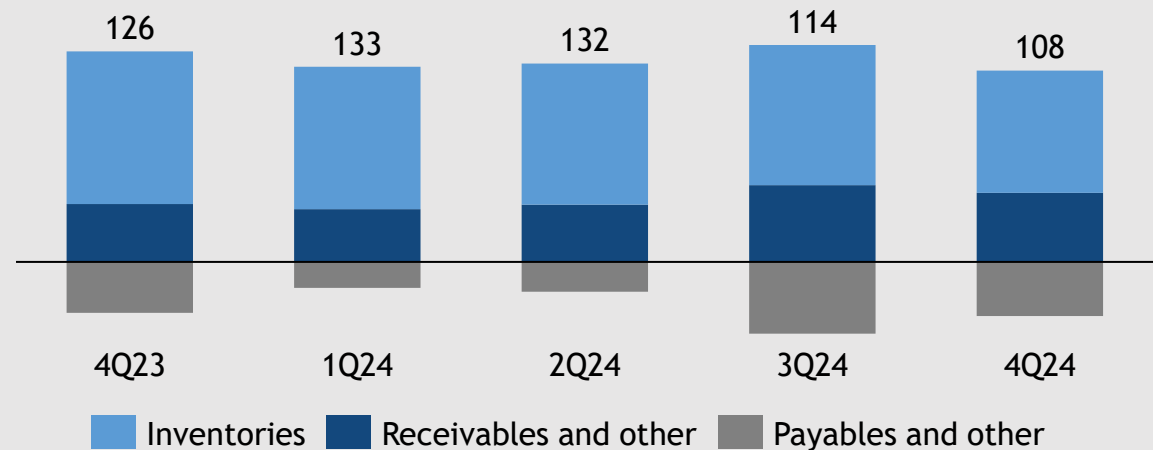
Working capital

- Lower inventory, as Nutra raw material purchased in Q3 were consumed in Q4, lower inventory in Lang
- Reduction in both receivables and payables, following the settlement of Aker Qrill Company's seller credit and related payables during the quarter
- Certain Feed Ingredients transaction-related expenses were paid during the quarter
- For Q1'25, around USD 15m of payables related to the transaction, including purchase price adjustment

Change in net working capital (USDm)



Net working capital (USDm)

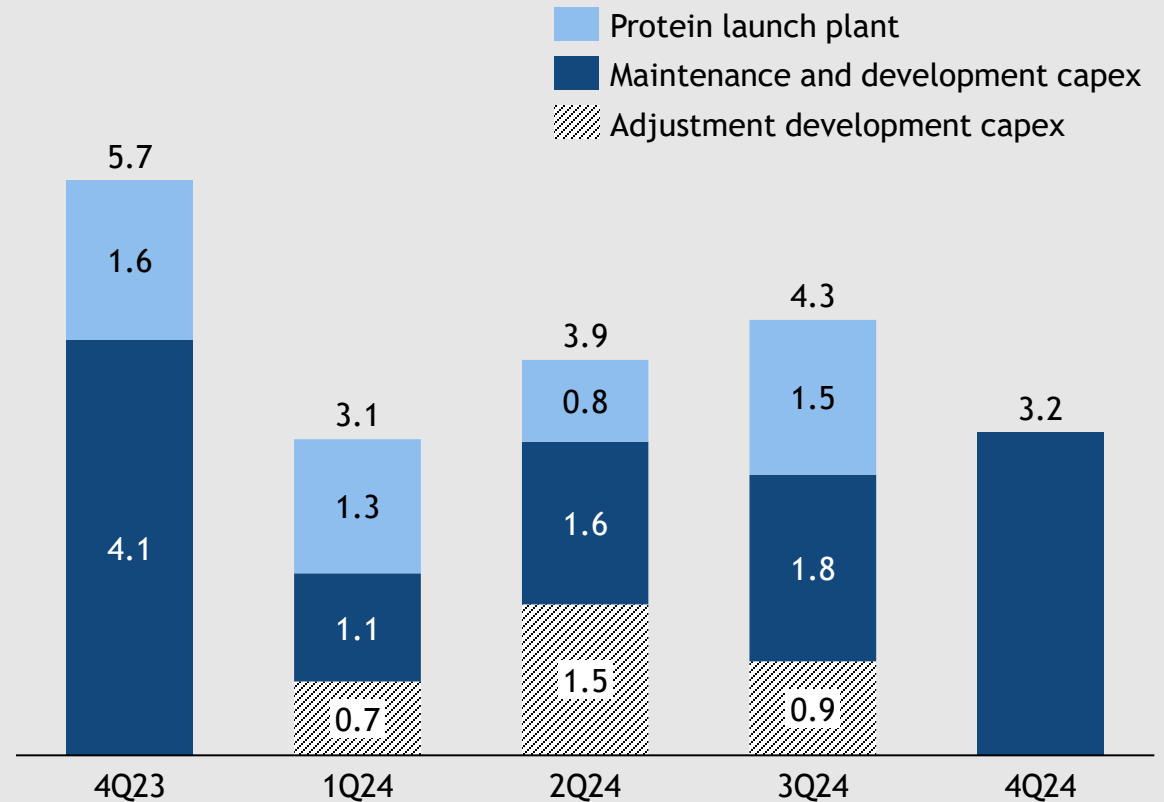


Note: Figures are pro forma excluding Feed Ingredients, unaudited

Investments

- Mainly related to acquisition of production equipment and capitalization of development projects in Houston
- Continued investment in algae production process to optimize yield and scale volume. Full year review of algae investments led to certain adjustments between quarters
- 2025 outlook
 - Expect maintenance and development capex full year of 2025 of USD 5-8 million
 - Capex related to maintenance and smaller improvement projects
 - All major capital projects completed

Cash flow from investments (USDm)

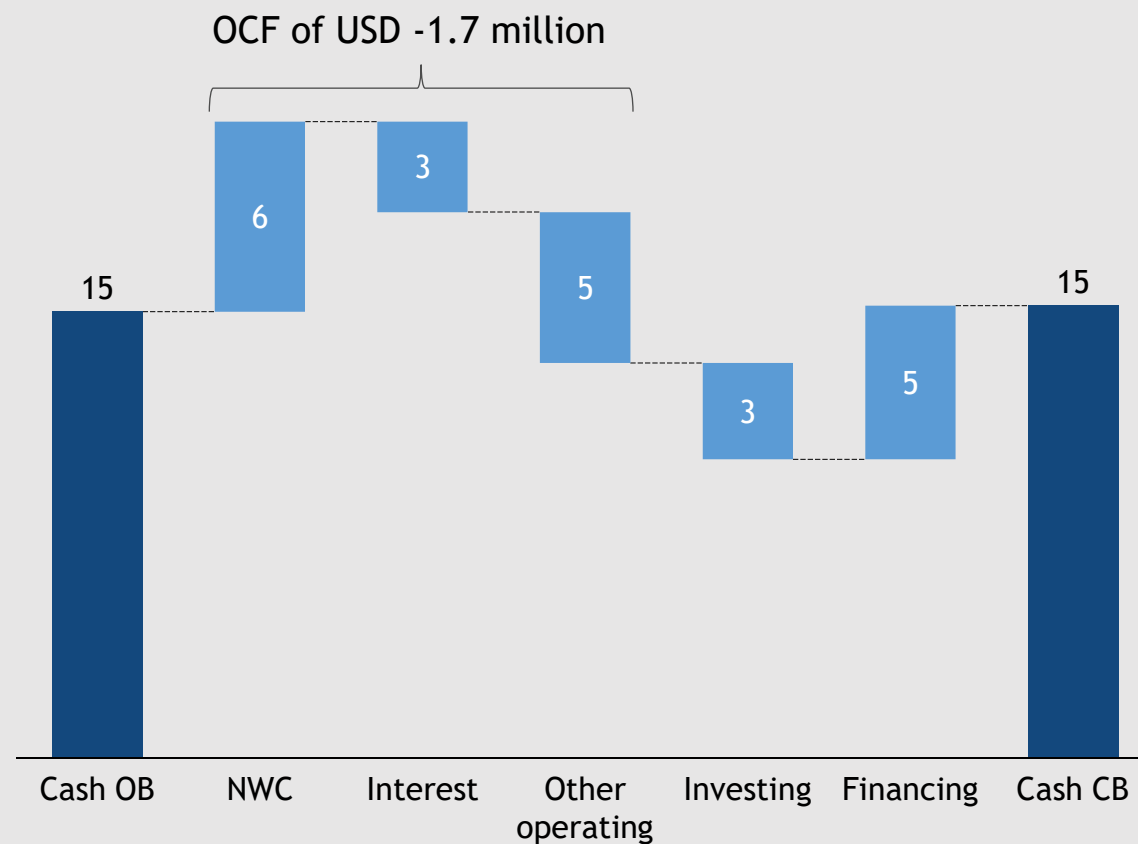


Note: Figures are pro forma excluding Feed Ingredients, unaudited

Cash flow in quarter

- Cash flow from operations of USD -1.7 million
 - Mainly interest payments and transaction costs
- 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 39 million
 - Cash and cash equivalents of USD 15 million
 - Unused overdraft facility of USD 24 million

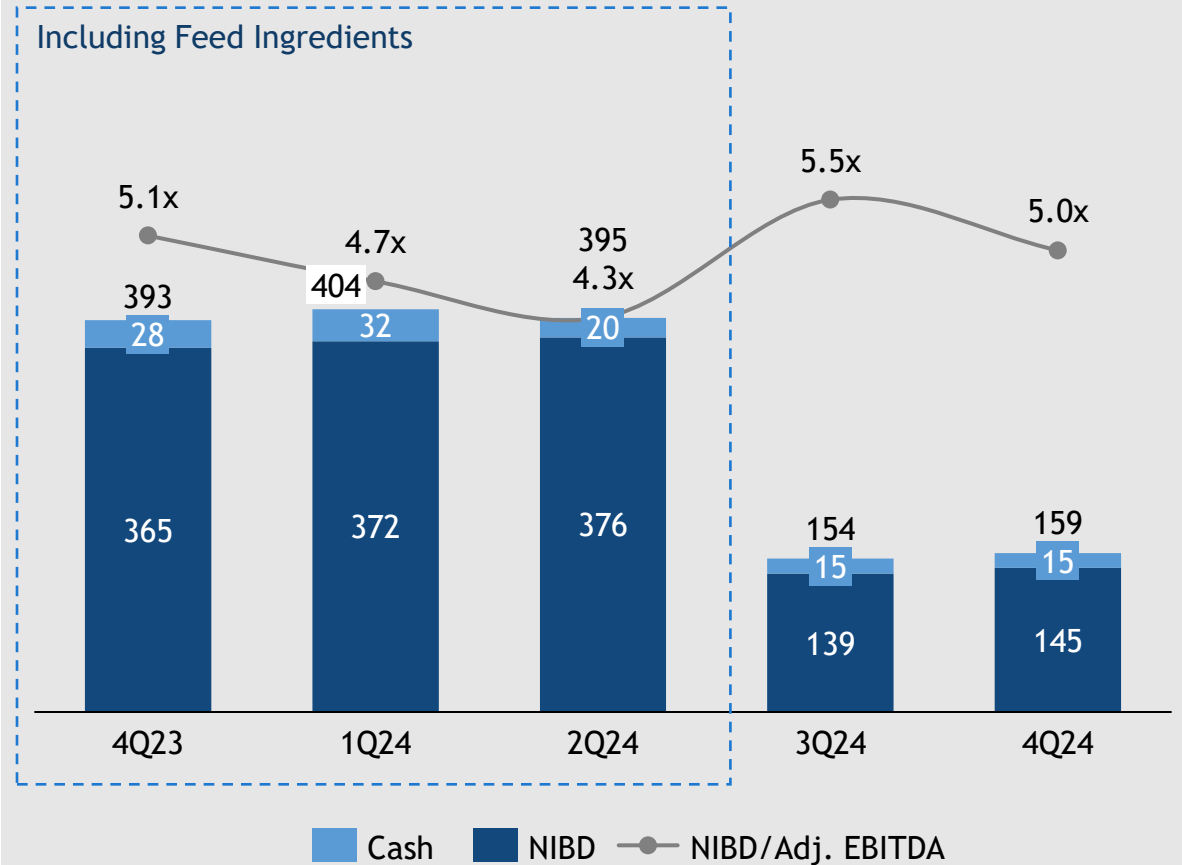
Cash flow in the quarter (USDm)



Interest-bearing debt

- Net interest-bearing debt of USD 145 million
- Around USD 15m of payables related to transaction expenses and purchase price adjustments to be settled in Q1'25
- NIBD/Adj. EBITDA of 5.0x
 - 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 debt (USDm)



1) Not aligned with covenant reporting due to certain bank adjustments

Balance sheet

Property, plant and equipment

- Mainly capitalization of Houston production related equipment.

Intangible assets and goodwill

- Customer contracts amortized according to plan. Parts of goodwill derecognized as part of the Feed transaction. No impairment as per end of 2024.

Inventories

- Higher inventory in the Human segment and lower inventory in the Consumer Health segment.

Cash and cash equivalents

- Cash and cash equivalents at USD 15.0 mill. Net interest-bearing debt at USD 144.5 mill including bond swapped to USD 150.4 mill.

Assets held for sale

- Includes the Group's investment in Aion from Q4 23 and the investment in protein from Q3 24.
- Feed segment derecognized in Q3 2024.

Deferred tax liability

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

Equity

- Dividend of USD 373 mill. paid out in Q3 2024
- Equity ratio of 45%

USD million	Q4 2024 (Unaudited)	Q4 2023* (Audited)
ASSETS		
Property, plant and equipment	68.1	341.5
Right to use assets	2.6	9.1
Intangible assets and goodwill	104.3	155.4
Contract cost	1.2	3.2
Deferred tax asset	5.7	25.0
Other interest-bearing non-current receivables	3.3	2.7
Investments in equity-accounted investees	0.4	0.1
Total non-current assets	185.7	537.0
Inventories	96.3	183.7
Trade receivable and prepaid expenses	54.2	71.8
Current interest-bearing receivables	0.9	0.3
Cash and cash equivalents	15.0	27.5
Total current assets	166.3	283.1
Assets held for sale	35.3	7.1
TOTAL ASSETS	387.4	827.1
LIABILITIES AND OWNERS' EQUITY		
Interest-bearing debt	140.3	344.0
Deferred tax liability	8.3	3.7
Derivative liability	11.8	-
Total non-current liabilities	160.3	347.7
Interest-bearing current liabilities	7.2	49.0
Accounts payable and other payables	42.6	63.9
Total current liabilities	49.8	112.9
Liabilities held for sale	3.4	-
TOTAL LIABILITIES	213.6	460.6
Total equity	173.9	366.5
TOTAL EQUITY AND LIABILITIES	387.4	827.1

* Historical figures include discontinued Feed segment figures line by line



3 Summary and Outlook

Summary and outlook

- Build on solid fundament for continued growth in Human Health Ingredients
- Consumer Health Products expects to return to year-over-year revenue growth
- Emerging Business scaled towards cash break-even
- Strengthening Aker BioMarine through execution of the improvement and restructuring program



Q&A

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



4 Appendix

Cash flow

Cash flow from operations

- Negative cash flow from operations
- Interest paid includes interest on bond amounting to USD 3.6 mill
- Non-recurring transactions costs

Cash flow from investing activities

- Investments on ongoing projects mainly on Houston production related equipment and development projects

Cash flow from financing activities

- Mainly drawdown on overdraft in Q4
- Issue of NOK 1,600 million bond in August
- Dividend of USD 373 mill. paid out in the Q3-24, NOK 45 per share
- Total available liquidity of USD 39 mill.

USD million-	Q4 2024	Q4 2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net profit (loss) after tax	-14.8	9.9	181.5	-9.0
Tax expenses	-0.7	-25.1	-0.1	-25.0
Net financial expenses	8.0	8.0	29.5	31.0
Net interest paid	-3.0	-6.2	-19.9	-27.5
Taxes paid	-	0.5	-	-0.7
Other P&L items incl. imp. charges and gain sale of subs	-2.9	1.7	-234.2	3.4
Depreciation and amortization	5.4	13.4	44.9	52.3
Change in working capital	6.3	45.1	10.4	23.0
Net cash flow from operating activities	-1.7	47.3	12.2	47.4
Payments for property, plant and equipment	-2.6	-24.2	-20.4	-45.9
Payments for intangibles	-0.2	-0.2	-2.6	-3.4
Proceed from sale	-	0.6	404.1	0.6
Other cash flow from investing activities	-0.4	-0.1	-1.7	-0.3
Net cash flow from investing activities	-3.2	-23.9	379.3	-48.9
Proceeds from payment of debt and change in overdraft facility	5.7	-10.9	-161.9	-18.7
Instalment interest-bearing debt	-0.6	-3.6	-19.6	-14.6
Proceeds from issue of external interest-bearing debt	-	-	150.7	40.0
Dividend paid	-	-	-373.2	-
Net funds from issue of shares	-	-0.1	-	-
Net cash flow from financing activities	5.1	-14.6	-404.0	6.7
Net change in cash and cash equivalents	0.1	8.8	-12.6	5.2
Cash and cash equivalents beginning of the period	14.9	18.7	27.5	22.3
Cash and cash equivalents end of period	15.0	27.5	15.0	27.5

ALTERNATIVE PERFORMANCE MEASURES (APMs)

- Total special operating items in Q4'24 of USD 4.0 million
 - USD 3.0 million relates to restructuring of the company following the Feed Ingredients transaction
 - USD 0.7 million relates to abnormal production costs
 - USD 0.3 million related to legal accrual
- Cost and fees directly attributable to the Feed Ingredient transaction are booked under discontinued operations

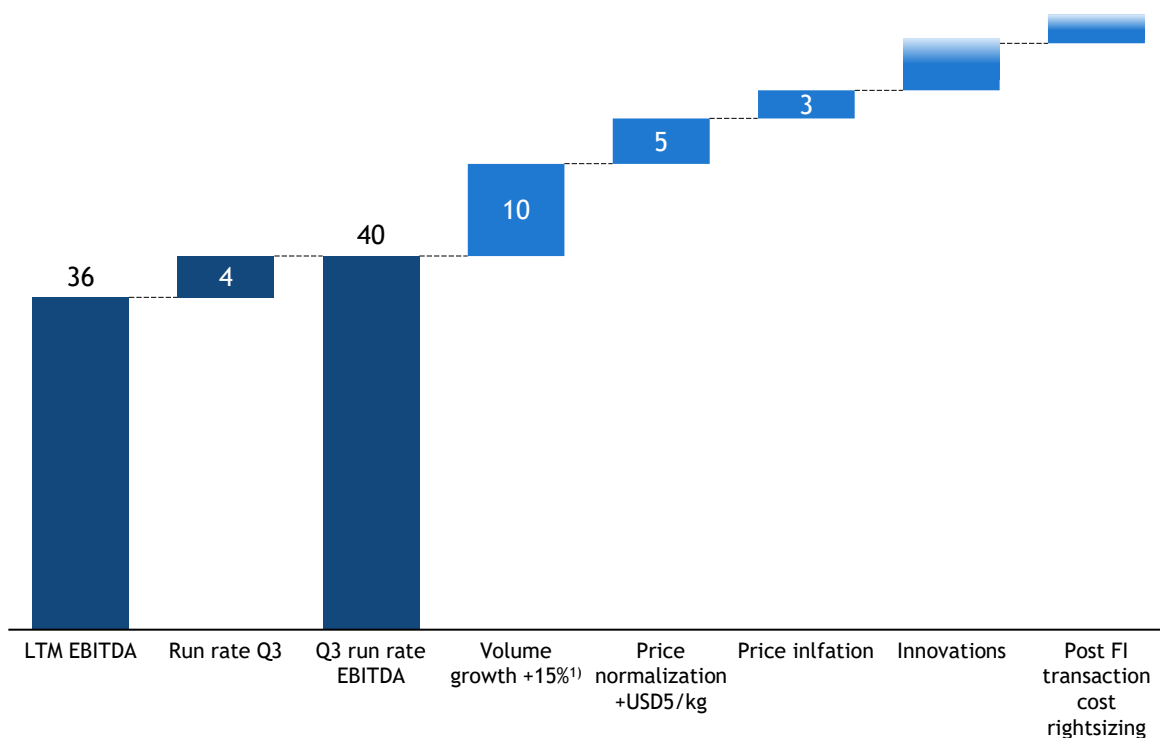
USD million	4Q'24		Year	
	2024	2023	2024	2023
Net profit (loss) from continued operations	-8.0	-16.7	-11.5	-31.8
Tax expense	-0.7	-0.1	-0.1	-
Net financial items	5.4	8.9	5.1	21.9
Operating profit (loss)	-3.2	-7.9	-6.5	-9.9
Depreciation, amortization and impairment non-production assets	4.8	4.3	16.6	16.3
Depreciation, amortization and impairment production assets ¹	1.8	1.1	5.7	4.4
EBITDA	4.0	-2.3	15.9	10.9
Special operating items	4.0	5.3	13.1	10.7
Adjusted EBITDA	7.4	3.0	29.0	21.6

¹ Included in cost to inventory

USD million	4Q'24		Year	
	2024	2023	2024	2023
Restructuring costs	3.0	5.8	8.9	10.3
Impairment and other inventory adjustments	0.7	-	3.9	-
Other	0.3	-	0.3	0.4
Total special operating items	4.0	5.8	13.1	10.7

Illustration of earnings potential in value creation plan

Illustrative EBITDA²⁾ buildup at stable production



- High operational leverage at scale
- Incremental production and sales costs of ~27 USD/kg

EBITDA contribution sensitivity

The sensitivity table assumes sales volume equal production volume, such that revenue and associated production costs are scaled accordingly. Starting point is “Run-rate” EBITDA

		Price growth				
		+0,0 %	+2,5 %	+5,0 %	+7,5 %	+10,0 %
Volume growth ¹⁾	+0 %	0	2	4	7	9
	+10 %	7	9	11	14	16
	+20 %	13	16	18	21	24
	+30 %	20	23	25	28	31
	+40 %	26	29	32	36	39

		Including EBITDA from innovations (USDm)				
		+2,5	+5,0	+7,5	+10,0	+12,5
Cost rightsizing	+0,5	3	8	12	17	22
	+1,0	10	15	20	25	30
	+1,5	17	22	27	33	38
	+2,0	24	30	35	40	46
	+2,5	31	37	42	48	54

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

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