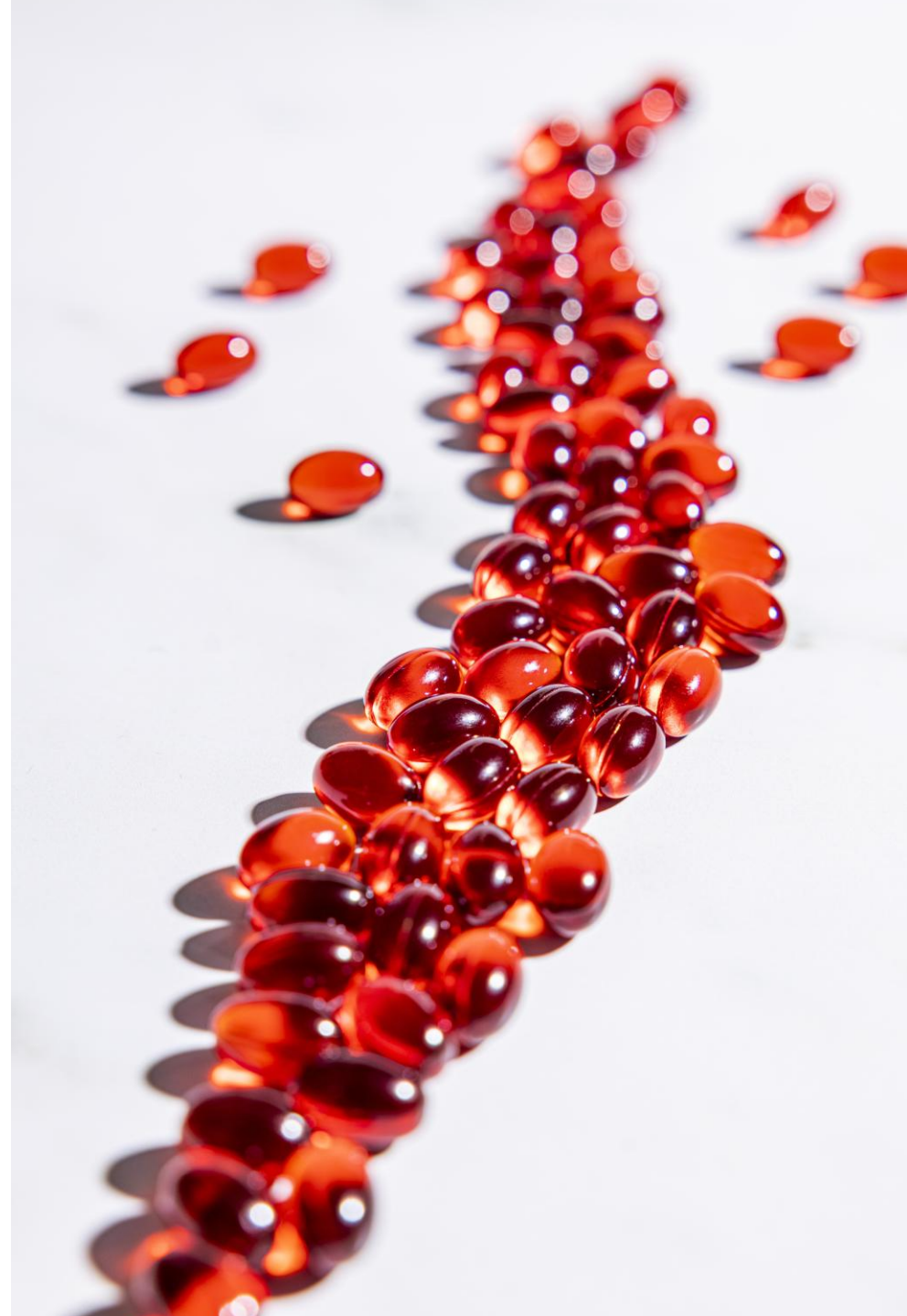


Fourth Quarter 2025

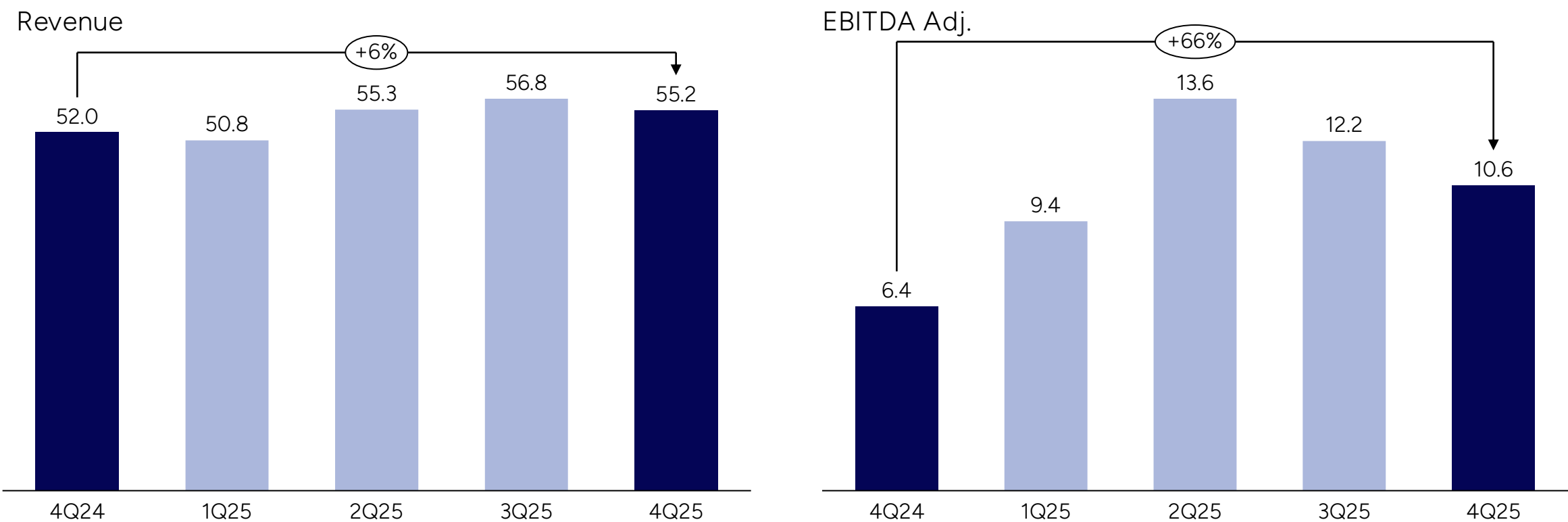
Aker BioMarine ASA
12th February 2026

Q4 2025 highlights

- Fourth quarter:
 - Revenues of USD 55.2 million (up 6% YoY)
 - Adjusted EBITDA of USD 10.6 million (up 66% YoY)
- Full year 2025:
 - Revenues of USD 218.1 million (up 10% YoY)
 - Adjusted EBITDA of USD 45.7 million (up 53% YoY)
- Fourth quarter segment highlights:
 - Human Health Ingredients: Revenues of USD 32.7 million (up 28%). Adjusted EBITDA of USD 14.1 million (up 59% YoY)
 - Consumer Health Products: Revenues of USD 26.9 million (down 8% YoY). Adjusted EBITDA of USD 2.5 million
 - Emerging Business: Revenues of USD 2.0 million, stable from previous quarters. Adjusted EBITDA of USD -0.5 million
- Following recent interest in the Human Health Ingredient business unit, the Company has engaged advisers to support exploring alternatives and work towards a transaction in 2026



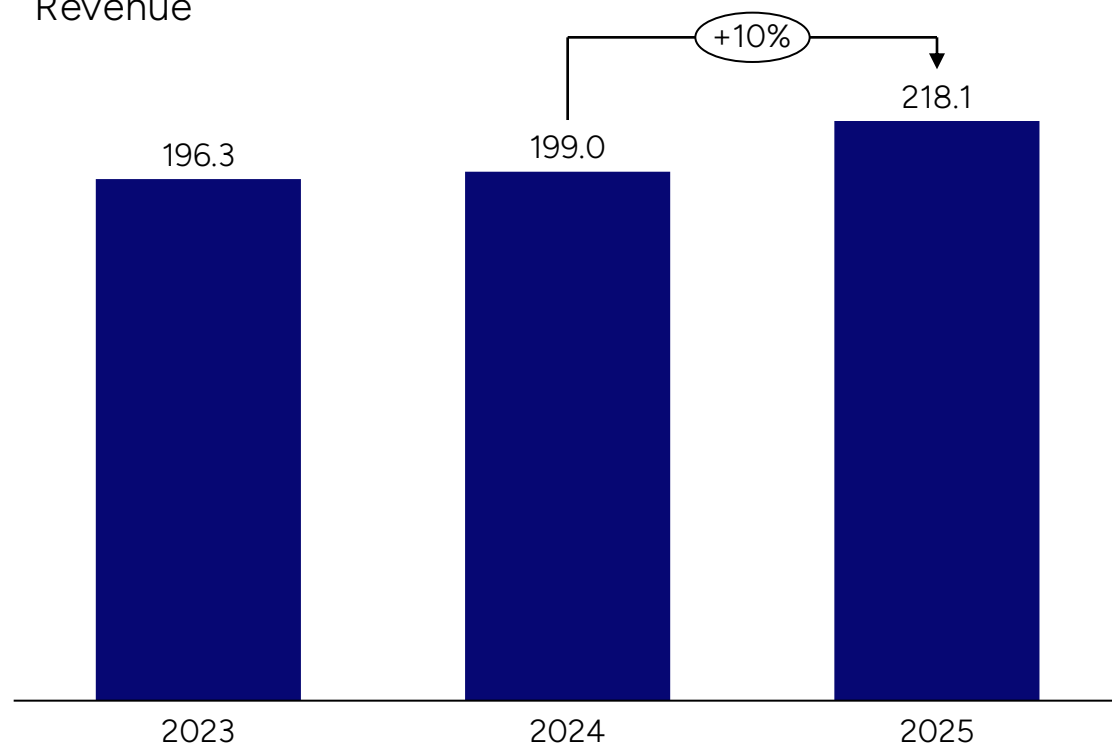
Quarterly revenue and Adjusted EBITDA (USDm)



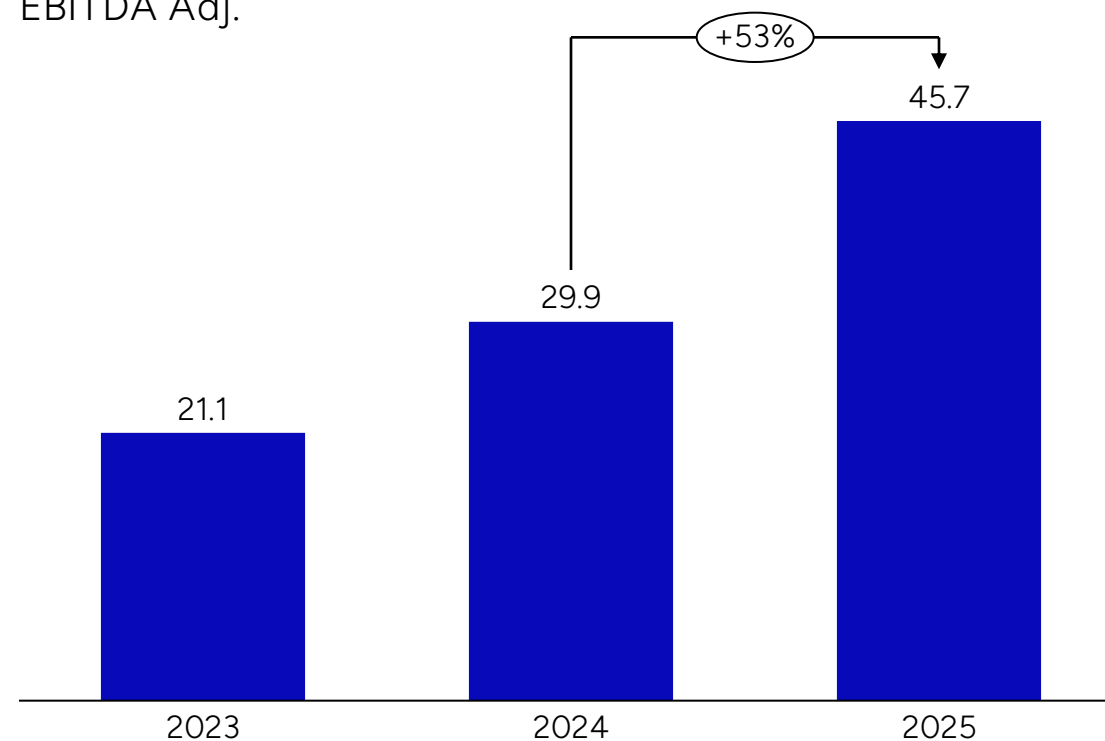
Note: 1) Aker BioMarine evaluates the performance based on Adjusted EBITDA. This metric is defined as operating profit before depreciation, amortization, write-downs and impairments, and special operating items. Special operating items include gains or losses on sale of assets, if material, restructuring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

Annual revenue and Adjusted EBITDA (USDm)

Revenue



EBITDA Adj.



1

Operations

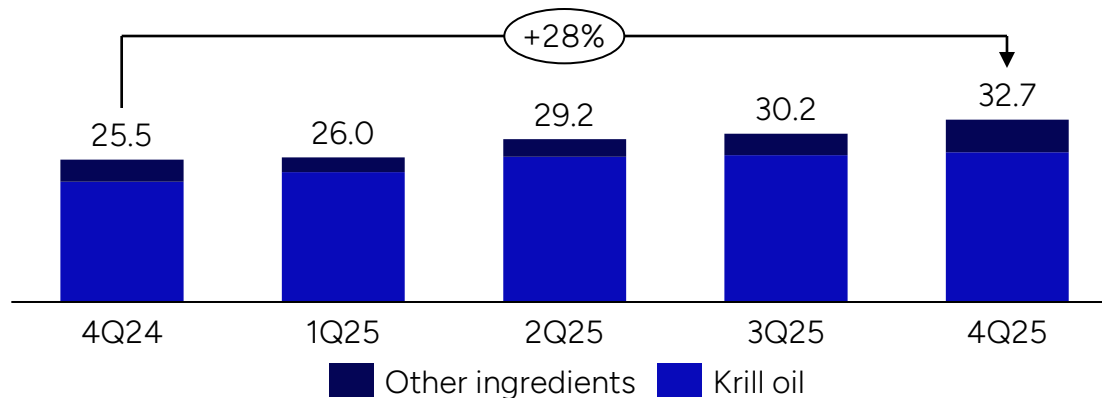


Human Health Ingredients (USDm)

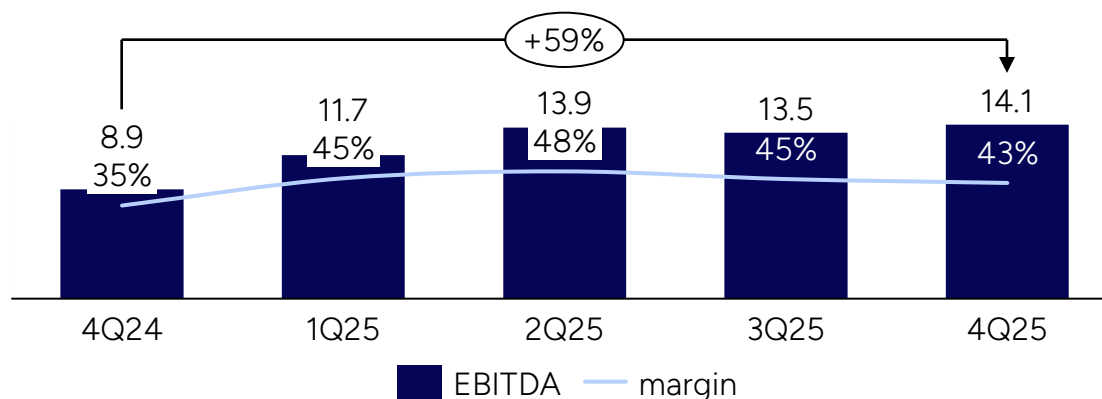
Commentary

- Total revenue growth of 28% YoY
- Krill oil equivalent revenues increased 28% YoY
 - Growth driven by both volume and price
 - Price growth skewed by significantly higher share of capsule sale in the quarter
- Supplied significant volumes of Superba Krill Oil to new krill oil brand – successful listing in Costco
- Gross margin up from last year, but down from previous quarter on product mix
- Adj. EBITDA improved from last year on better gross margins
- Algae sales of USD 1.6m in quarter to Epion - pipe fill for launch of new SKU in 2026
- Lysoвета named “the Innovation Winner” at the CMA Annual Conference
- Clinical results showing 7–8x higher absorption when silymarin is delivered with our PL+ technology

Revenue



EBITDA adj.¹



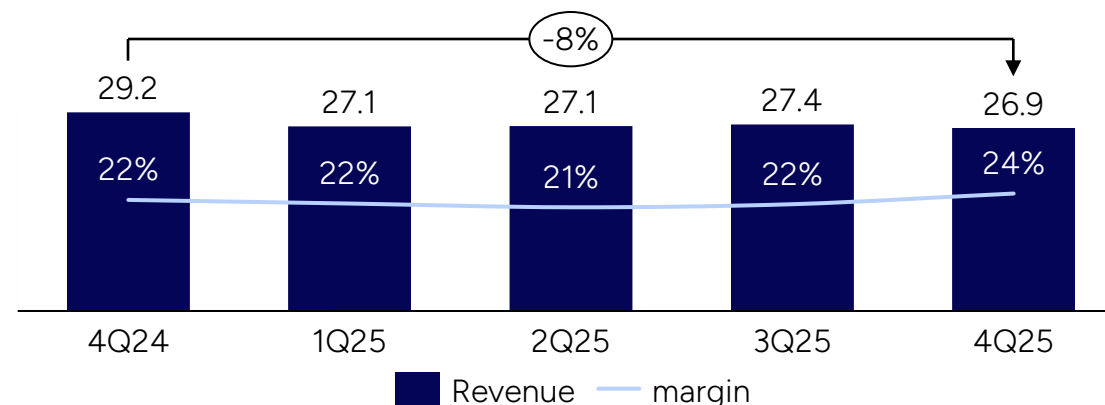
Consumer Health Products (USDm)



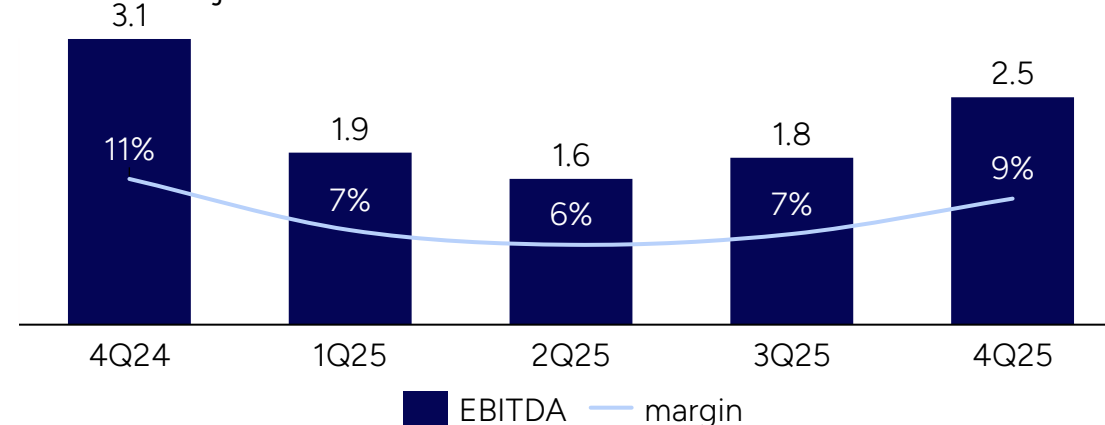
Commentary

- Revenue decline of 8% YoY
 - Growth below expectations, driven by continued weakness in drug chains, inventory bulldown at Epion, and delayed new customer launches (Whole Foods, BJ's) from late 2025 to early 2026
 - Solid underlying performance in consumer health product SKUs, with a strong pipeline of new product wins across retail chains for 2026
 - Full year revenues in 2025 on par with 2024
- Improved gross margin on customers mix and higher EBITDA margin on good cost control
 - Good cost control, SG&A 6% lower than in 2022

Revenue



EBITDA adj.¹



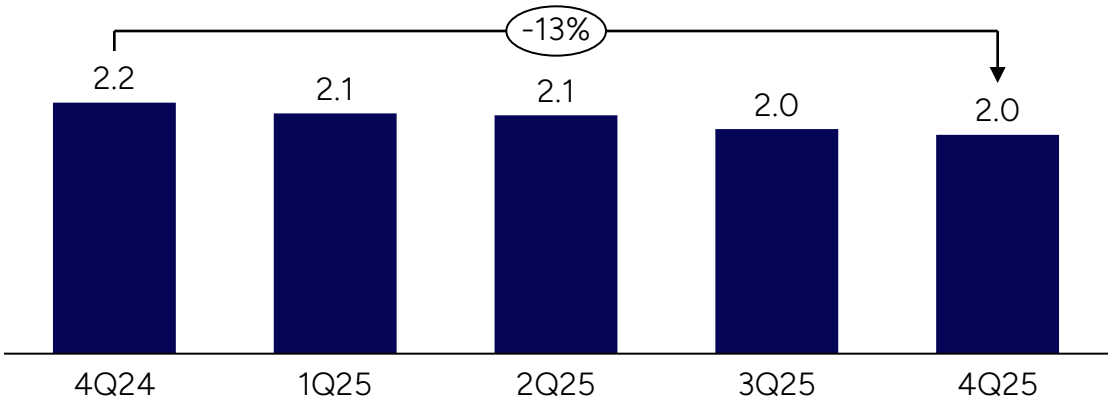
Emerging Business (USDm)

Commentary

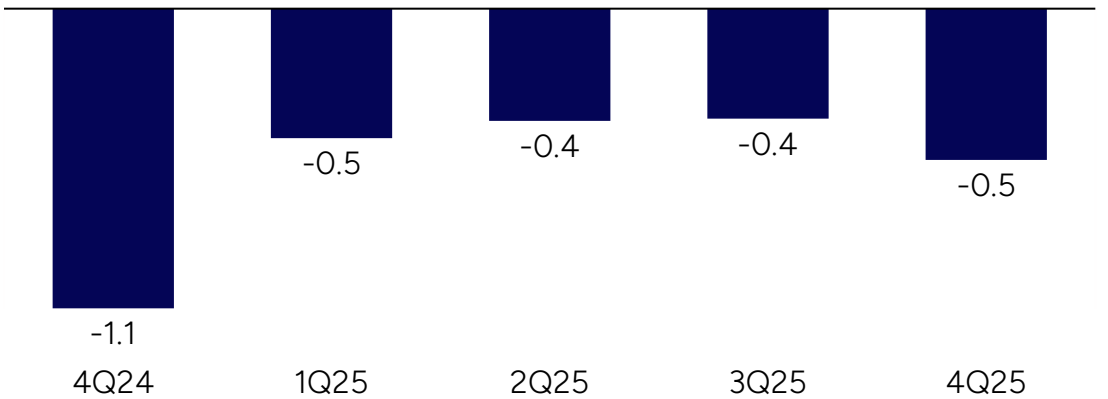
- Stable development in revenue and demand for Kori
- Kori continues path towards profitability
- Understory: Sales process still ongoing with several interest parties



Revenue



EBITDA adj.¹



Note: 1) 2024 numbers restated based on updated cost allocation to ensure comparability with 2025 unaudited.

2

Financials

Profit & loss statement¹

Net sales

- Net sales were up 6% from Q4-24. Net sales in the Human segment are up 28% due to higher volume and price of Superba krill oil. The Consumer health segment is down 8% compared to same quarter last year. Net sales in the Emerging business segment is down 13% vs last quarter last year.

Cost of goods sold

- Cost of goods sold is lower compared to same quarter last year despite higher revenues due to improved Houston production. Higher gross margins due to higher sales of Superba in the Human Health segment. Slightly higher margins in the Consumer Health segment while margins in Emerging businesses are down.

SG&A

- SG&A costs are lower than last year due to cost efficiencies, especially in Human Health. Higher costs in the Consumer Health segment, while costs in the Emerging business segment are reduced.

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, FX and net loss in associated companies.

Tax expense

- Tax expense is related to US and Spain operations.

Profit from discontinued operations

- Includes net result from Understory including an impairment of USD 15 million in Q2-25. FY2024 also includes net result (incl. gain) from Feed Ingredients transaction.

Adjustments

- Adjustments in the quarter are related to restructuring and M&A preparations.

| | Q4 2025 | Q4 2024* | FY 2025 | FY 2024* |
|---|-------------|-------------|-------------|-------------|
| USD million | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Net sales | 55.2 | 52.0 | 218.1 | 199.0 |
| Cost of goods sold | -30.6 | -31.8 | -120.3 | -120.6 |
| Gross profit | 24.6 | 20.1 | 97.8 | 78.4 |
| SG&A | -17.0 | -20.4 | -69.1 | -68.0 |
| Depreciation, amortization and imp. (non-production assets) | -4.7 | -4.9 | -18.0 | -16.6 |
| Other operating income | 0.2 | 0.8 | 2.0 | 2.0 |
| Operating profit (loss) | 3.1 | -4.3 | 12.8 | -4.2 |
| Net financial items | -6.6 | -8.3 | -15.7 | -7.9 |
| Tax expense | -1.5 | 0.7 | 0.0 | 0.1 |
| Net profit (loss) from continued operations | -5.0 | -11.9 | -2.8 | -12.0 |
| Net profit (loss) from discontinued operations | -0.5 | -5.2 | -20.0 | 194.6 |
| Net profit (loss) | -5.6 | -17.0 | -22.8 | 182.6 |
| EBITDA reconciliation | | | | |
| Operating profit | 3.1 | -4.3 | 12.8 | -4.2 |
| Depreciation, amortization and imp. | 4.7 | 4.9 | 18.0 | 16.6 |
| D&A and imp. from production assets incl. in COGS | 1.3 | 1.8 | 5.0 | 5.7 |
| EBITDA (unadjusted) | 9.1 | 2.4 | 35.8 | 18.1 |
| Adjustments | 1.5 | 4.0 | 10.0 | 11.8 |
| EBITDA (adjusted) | 10.6 | 6.4 | 45.8 | 29.9 |

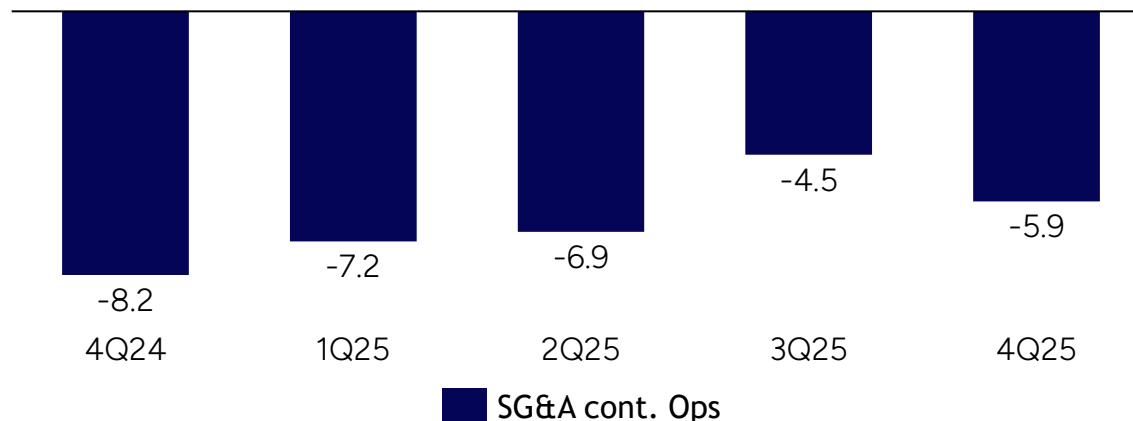
Non-operational segment: Elim / other (Corporate cost)

- Higher SG&A in Q4, somewhat impacted by seasonality
- SG&A includes costs from ongoing restructuring programs and M&A preparations that are adjusted out
- TSA income from Aker Qrill Company ceased as agreement is now terminated
- EBITDA adjusted includes USD -1.1 million in internal profit elimination

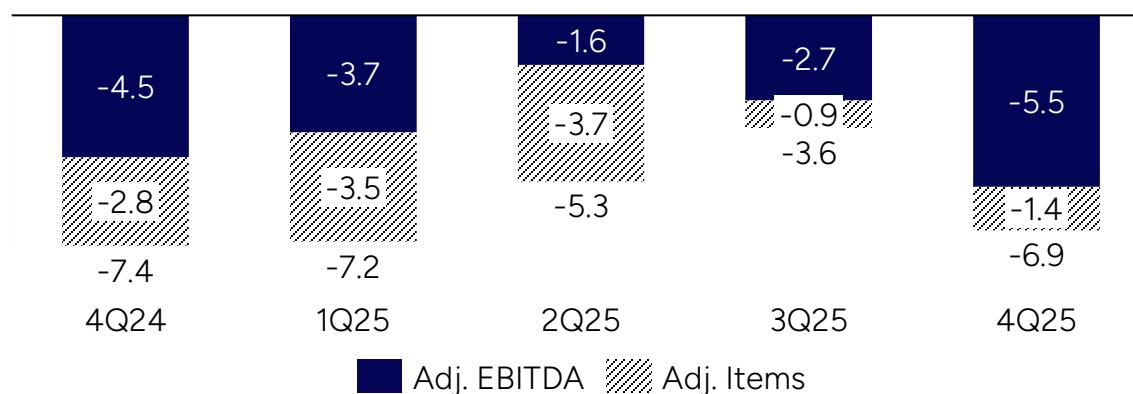
Allocation of corporate costs:

- 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" with the exception of the Consumer Health Segment

SG&A¹ including non-recurring costs (USDm)



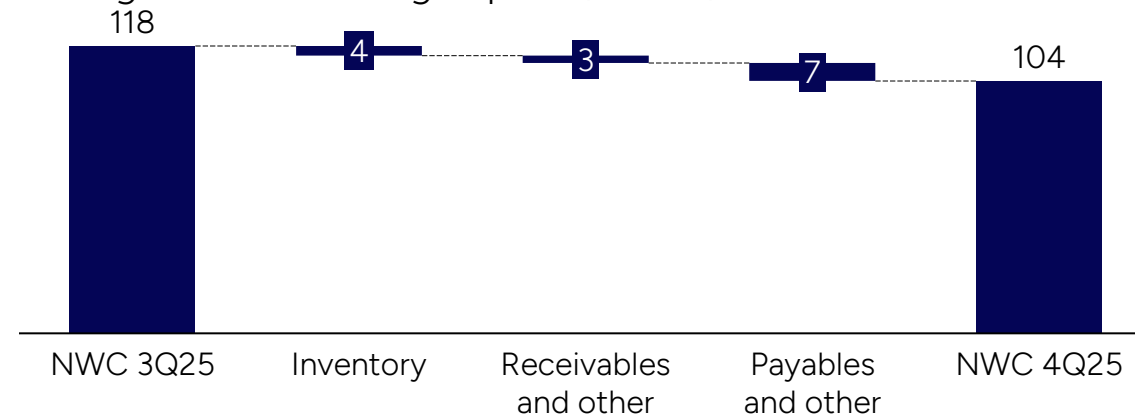
EBITDA adjusted¹ (USDm)



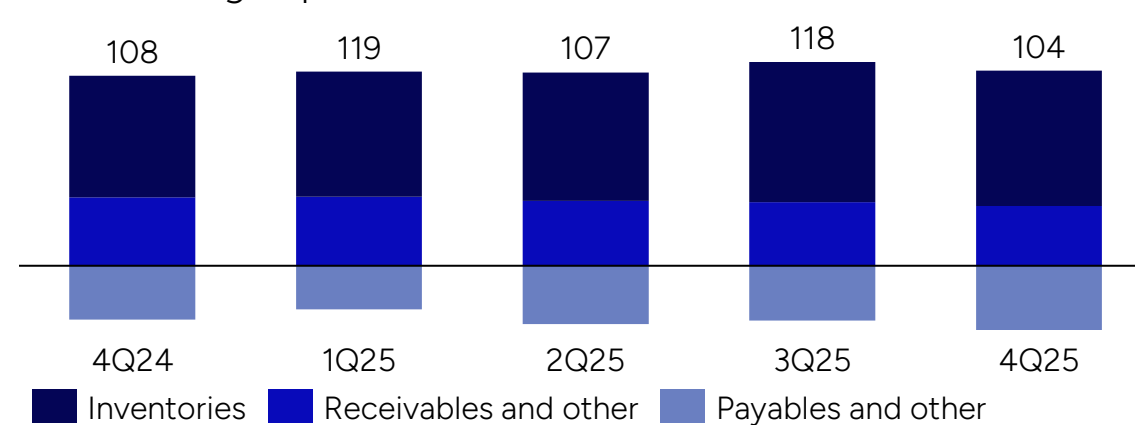
Working capital

- Lower NWC in quarter as as both inventory and accounts receivables are down, while payables are up.

Change in net working capital (USDm)



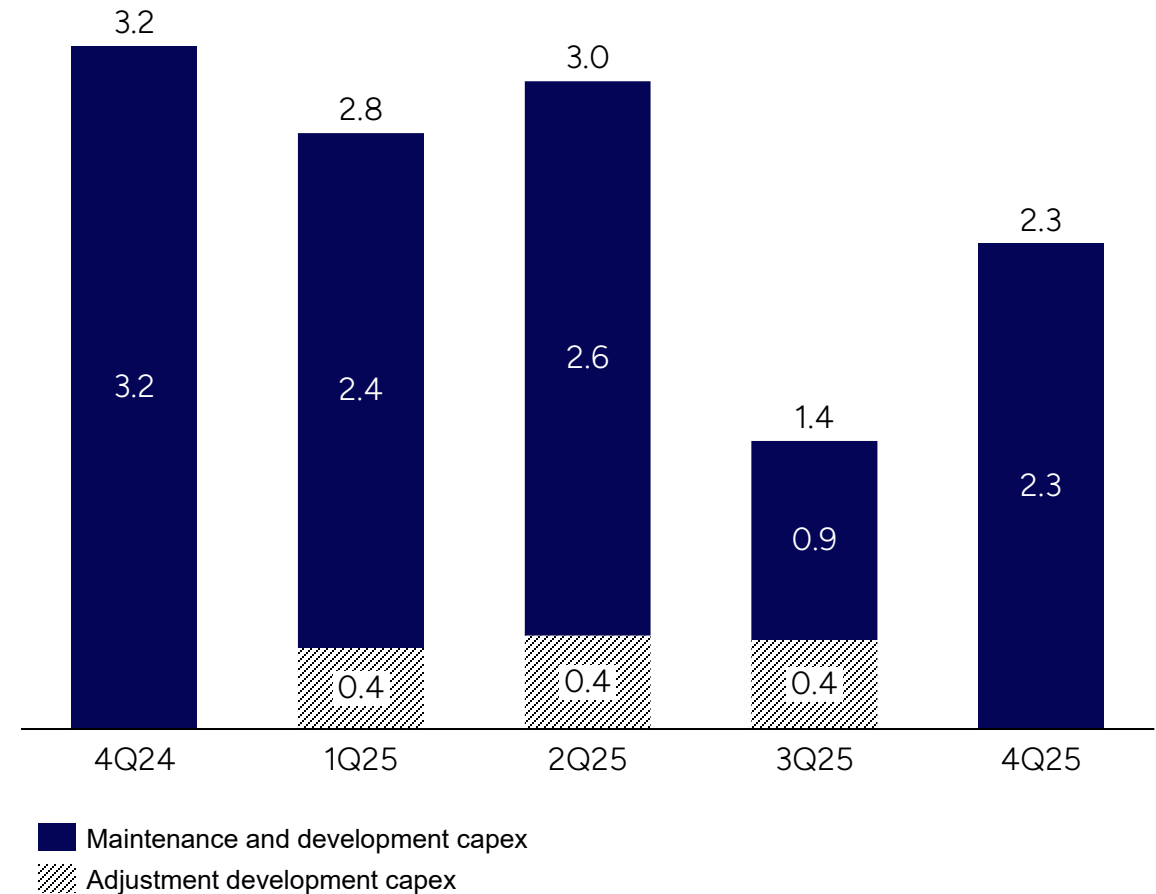
Net working capital (USDm)



Investments

- Capex in the quarter mainly related to maintenance, improvements in production line and capitalization of development projects
- Full year review of development activities led to certain adjustments between quarters
- 2026 capex expected to be at comparable levels to 2025
- Ongoing feasibility study to evaluate long term capacity alternatives for Houston plant

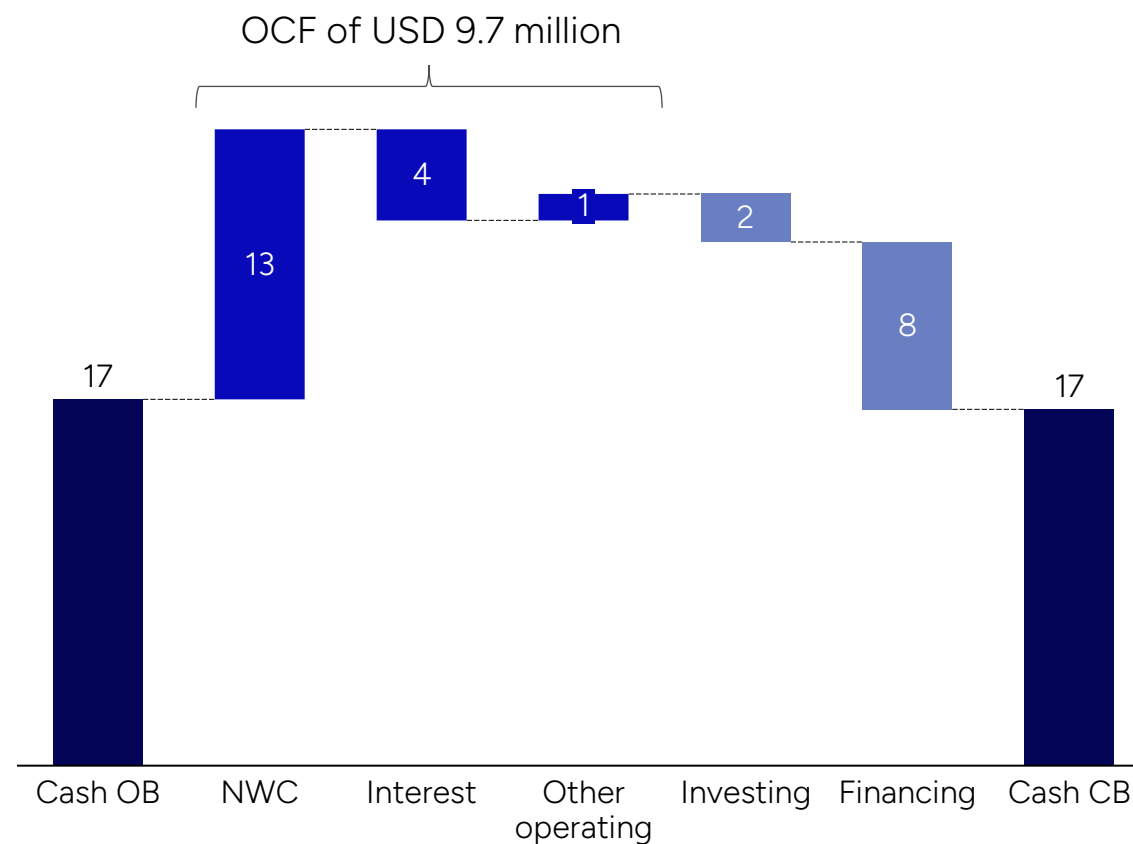
Capex, tangible and intangible (USDm)¹



Cash flow

- Cash flow from operations of USD 9.7 million
 - Driven by working capital release
- Cash flow from investing
 - Capex in quarter mainly related to maintenance, improvement in production line and capitalization of development projects
- Cash flow from financing
 - Mainly repayment on overdraft
- Total available liquidity of USD 25 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

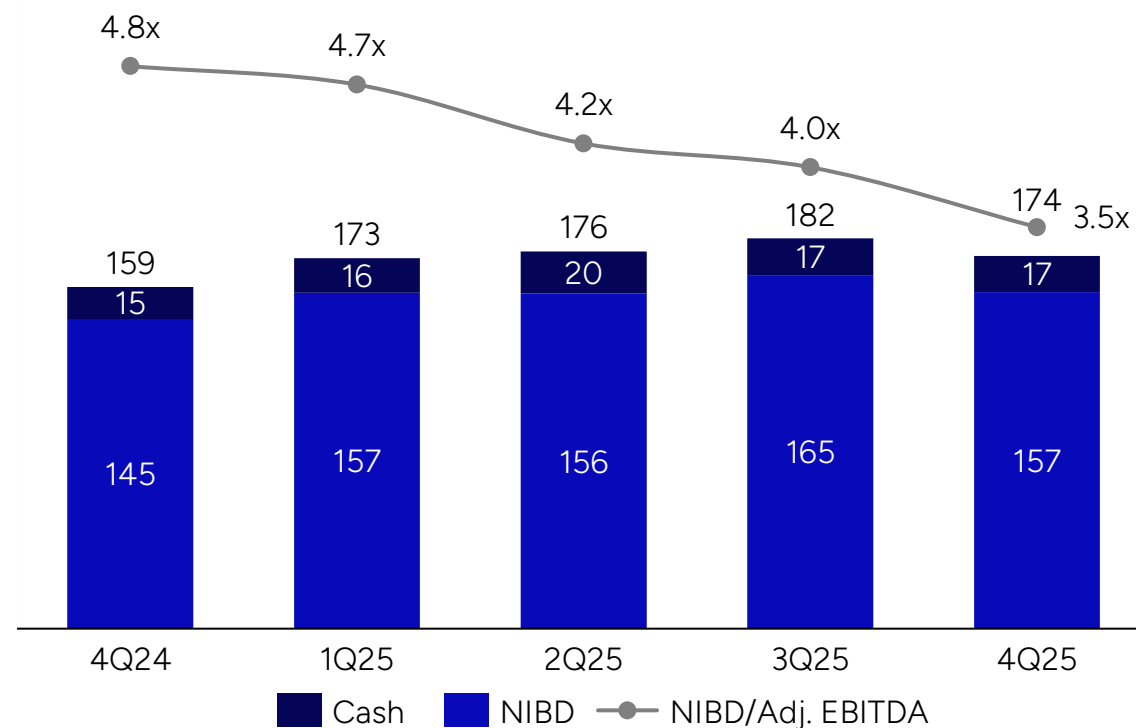
Cash flow in the quarter (USDm)



Interest-bearing debt

- Net interest-bearing debt of USD 157 million
 - Down from previous quarter on lower working capital
- NIBD/Adj. EBITDA of 3.5x
 - 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

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.

Contract asset

- Includes contracts related to new customers and/or markets.

Inventories

- Higher inventory in the Human Health segment due to strong Houston production. Higher inventory in the Consumer Health segment to prepare for new customer launches in Q1.

Cash and cash equivalents

- Cash and cash equivalents were USD 16,9 mill. Net interest-bearing debt (including leasing and derivative asset) was USD 157 mill, of which bond placed in Q3'24 of NOK 1,600m.

Assets held for sale

- Includes the Group's investment in Understory protein classified as 'assets held for sale' and 'liabilities held for sale'.

Equity ratio of 37%

USD million

ASSETS

Property, plant and equipment

Right to use assets

Intangible assets and goodwill

Contract asset

Deferred tax asset

Derivative asset

Other interest-bearing non-current receivables

Other non-current receivables

Investments in equity-accounted investees

Total non-current assets

Inventories

Trade receivable and prepaid expenses

Current interest-bearing receivables

Cash and cash equivalents

Assets held for sale

Total current assets

TOTAL ASSETS

LIABILITIES AND OWNERS' EQUITY

Interest-bearing debt

Deferred tax liability

Derivative liability

Total non-current liabilities

Interest-bearing current liabilities

Accounts payable and other payables

Liabilities held for sale

Total current liabilities

TOTAL LIABILITIES

Total equity

TOTAL EQUITY AND LIABILITIES

Q4 2025

(Unaudited)

Q4 2024*

(Unaudited)

53.7

49.0

2.6

2.6

116.9

123.4

2.3

1.2

2.3

5.7

8.2

-

4.1

3.3

3.6

-

2.2

0.4

196.0

185.7

107.2

89.3

47.3

54.2

1.4

0.9

16.9

15.0

17.3

35.3

190.1

201.8

384.9

380.4

159.3

140.3

4.5

8.3

-

11.8

163.8

160.3

22.9

7.2

50.9

42.6

3.4

3.4

77.0

53.2

241.0

213.6

143.9

166.9

384.9

380.4






3

Summary and Outlook

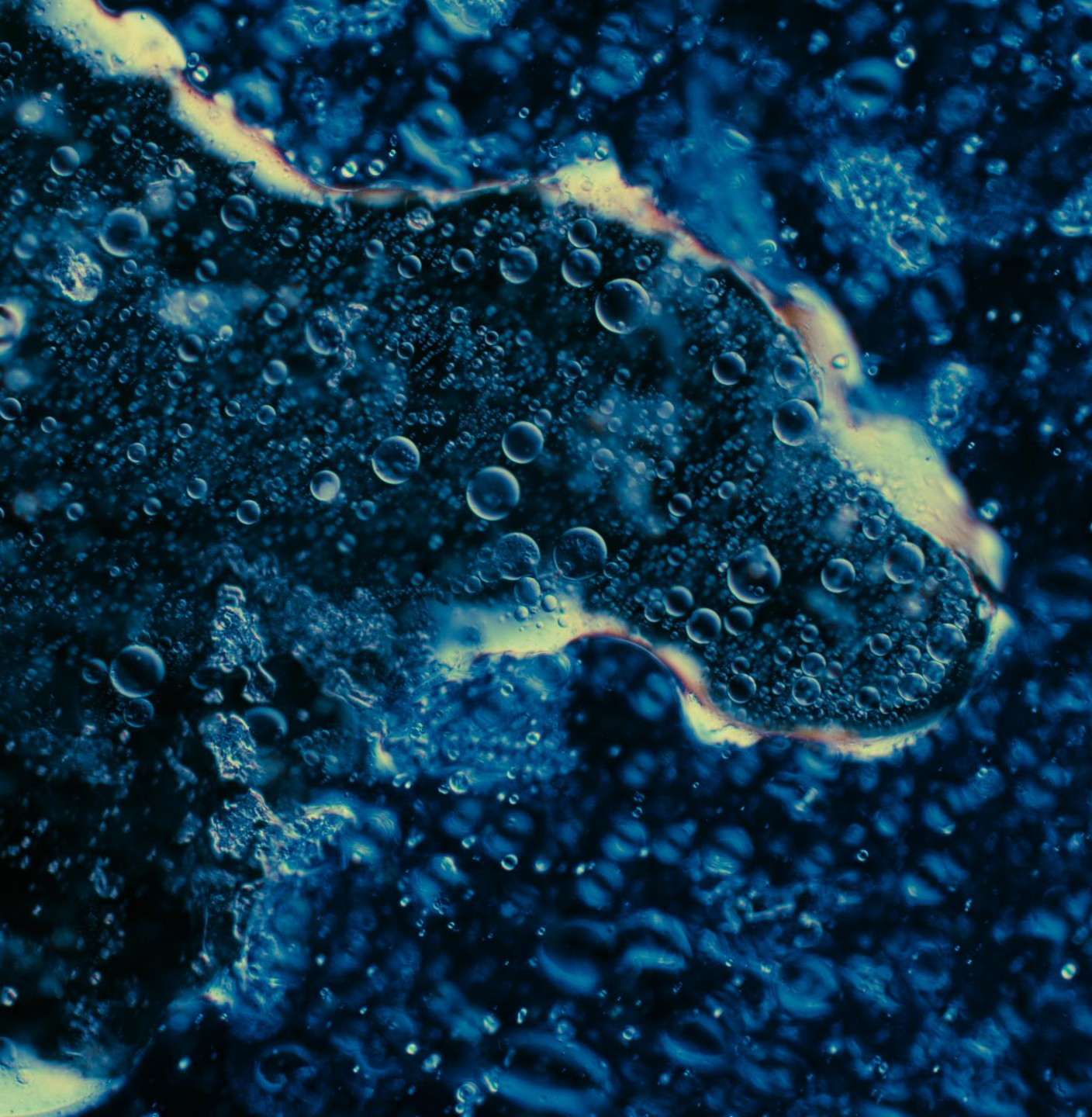
Outlook

Operating segments

| | | |
|--|--------------------------|--|
|  | Human Health Ingredients | <i>Continued growth and improved profits</i> <i>Q1'26 krill oil revenues: 15-30% YoY growth</i> |
|  | Consumer Health Products | <i>Back to modest growth</i> |
|  | Emerging Businesses | <i>Bring to cash break-even and seek transactions</i> |

Corporate

- Corporate segment with underlying cost level at USD 12-14 million
- Following recent interest in the Human Health Ingredient business unit, the Company has engaged Jefferies and Houlihan Lokey as investment banks to support the Company in exploring alternatives and work towards a transaction in 2026



Q&A

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

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Appendix



Cash flow¹

Cash flow from operations

- Positive cash flow from operations
- Interest paid includes interest on bond amounting to USD 3.4 mill.
- Change in working capital is mainly due to reduced inventory (Nutra consumption and high sales), reduced AR and higher AP.

Cash flow from investing activities

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

Cash flow from financing activities

- Mainly repayment on overdraft in Q4
- Instalment interest-bearing debt is leasing payments

Total available liquidity USD 25 million

| USD million- | Q4 2025 | Q4 2024* | 2025 | 2024* |
|--|-------------|-------------|-------------|-------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Net profit (loss) | -5.6 | -17.0 | -22.8 | 182.6 |
| Tax expenses | 1.5 | -0.7 | | -0.1 |
| Net interest and guarantee expenses | 4.2 | 8.0 | 15.3 | 24.9 |
| Interest paid | -4.3 | -3.0 | -15.8 | -24.3 |
| Interest received | -1.4 | 1.9 | 0.6 | 4.4 |
| Other P&L items with no cash flow effect | -6.1 | -2.3 | -7.7 | -204.3 |
| Depreciation, amortization and impairment | 8.5 | 5.4 | 40.7 | 47.8 |
| Change in working capital | 12.8 | 6.3 | -5.8 | -18.7 |
| Net cash flow from operating activities | 9.7 | -3.4 | 4.4 | 12.2 |
| Payments for property, plant and equipment | -1.8 | -1.0 | -6.1 | -17.4 |
| Payments for intangibles | -0.6 | -0.2 | -2.8 | -5.7 |
| Payments for new interest-bearing receivable | 0.1 | -0.8 | -0.6 | -1.0 |
| Proceed from sale of subsidiaries incl dividend received | | | | 404.1 |
| Payments from sale of subsidiaries | | | -7.3 | |
| Investments in subsidiary and associated companies | | 0.4 | | -0.7 |
| Other cash flow from investing activities | | | | - |
| Net cash flow from investing activities | -2.3 | -1.6 | -16.8 | 379.4 |
| Change in overdraft facility and other short-term debt | -6.4 | 5.7 | 16.9 | 3.5 |
| Instalment interest-bearing debt | -1.5 | -0.6 | -2.6 | -185.0 |
| Proceeds from issue of external interest-bearing debt | | | | 150.7 |
| Dividend paid | | | | -373.2 |
| Net cash flow from financing activities | -7.9 | 5.1 | 14.3 | -404.0 |
| Net change in cash | -0.5 | 0.1 | 1.9 | -12.5 |
| Cash in the beginning of the period | 17.4 | 14.9 | 15.0 | 27.5 |
| Cash at the end of the period | 16.9 | 15.0 | 16.9 | 15.0 |

Alternative performance measures (APMs)

- Total special operating items in Q3 2025 was USD 1.6 million, mainly related to ongoing restructuring programs and M&A preparations.
- 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.

| | Q4 | | Year | |
|---|------|-------|------|-------|
| USDm | 2025 | 2024* | 2025 | 2024* |
| Operating profit (loss) | 3.1 | -4.3 | 12.8 | -4.2 |
| Depreciation, amortization and impairment | 6.0 | 6.7 | 23.0 | 22.3 |
| EBITDA | 9.1 | 2.4 | 35.8 | 18.1 |
| Special operating items | 1.5 | 4.0 | 10.0 | 11.8 |
| Adjusted EBITDA | 10.6 | 6.4 | 45.8 | 29.9 |

| | Q4 | | YTD | | Year |
|--|------|-------------------|------|-------------------|-------------------|
| USDm | 2025 | 2024 ¹ | 2025 | 2024 ¹ | 2024 ¹ |
| Restructuring costs | 1.8 | 3.0 | 9.8 | 8.9 | 1.8 |
| Inventory effects and product impairment | - | 0.7 | 0.2 | 2.6 | - |
| Other | -0.3 | 0.3 | -0.1 | 0.3 | -0.3 |
| Total special operating items | 1.5 | 4.0 | 10.0 | 11.8 | 1.5 |

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