



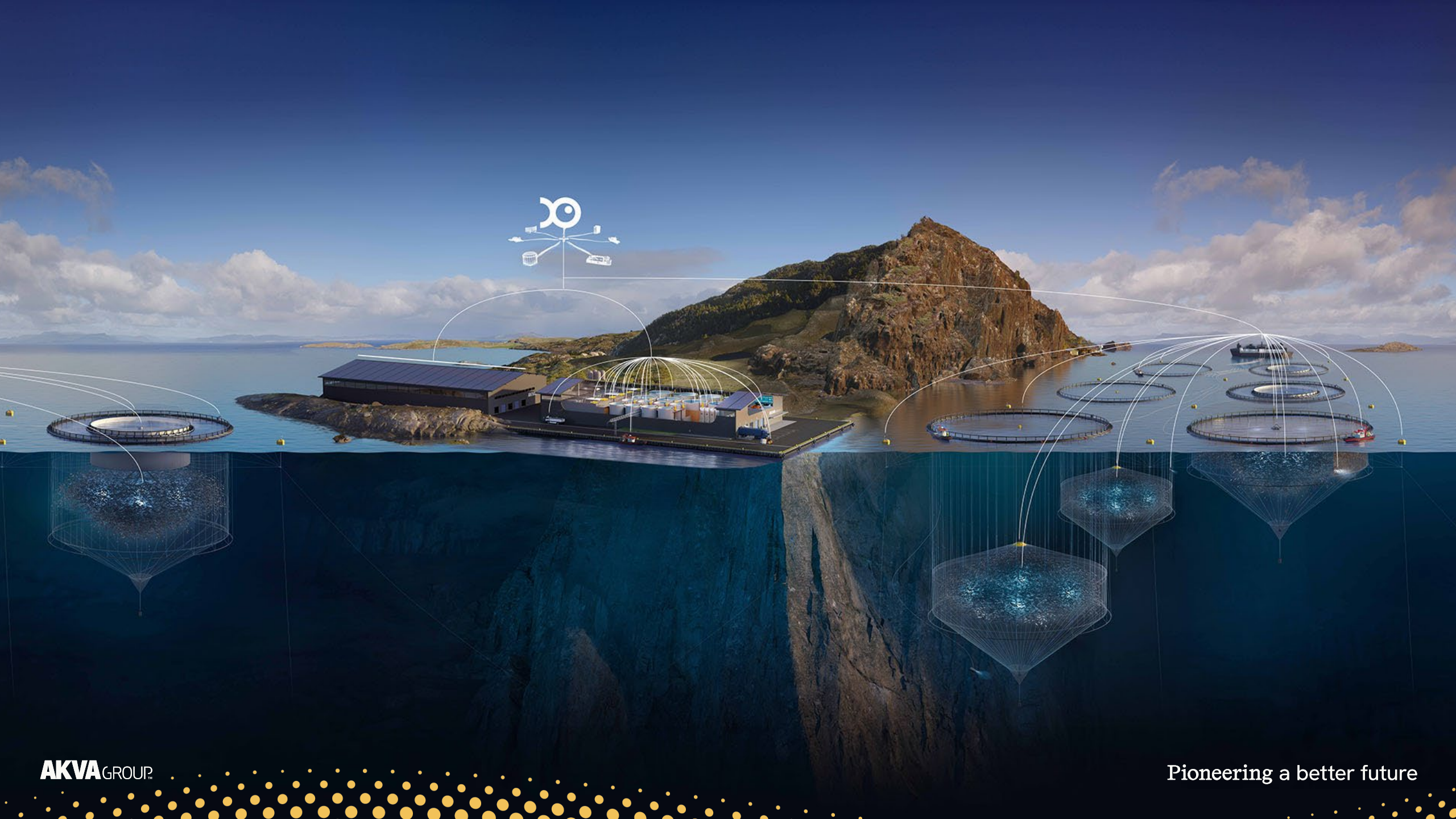
Q2 2025 Presentation

Trondheim, 20 August 2025

Knut Nesse, CEO

Ronny Meinkøhn, CFO

AKVAGROUP™



Agenda | Q2 2025

Introduction and Highlights

Knut Nesse, CEO

Financial Performance

Ronny Meinkøhn, CFO

Q&A Session

Highlights | Q2 2025

- Record high quarterly revenue and EBIT of MNOK 1,167 and MNOK 89, respectively
- Acceptable order intake of BNOK 1,052 supported by the award of the MEUR 20 land based contract from Laxey
- Another land based contract with estimated contract value of MEUR 8,5 was awarded from Laxey mid July
- Sharp focus on further development and improved implementation of Nautilus solutions



The long-term salmon opportunity

Pioneering a better future

Driving innovation in global aquaculture for over 50 years



Bodø, fall 1973
(Hans-Petter Meland)



Lovund February 1974
(Steinar Olaisen to the left)



Deep farming 2025

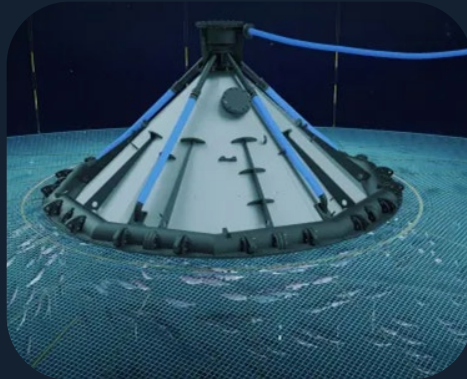
A technology innovator across multiple areas

Automated feeding



Pioneered automated and waterborne feeding solutions

Deep farming



Pioneered pens from first plastic pens to today's deep farming

Smolt/Post-smolt



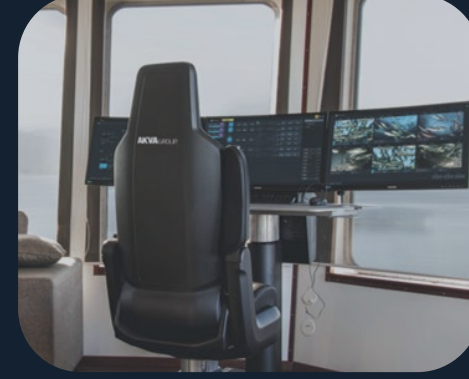
Pioneered development and delivery of post-smolt facilities

Land based grow-out

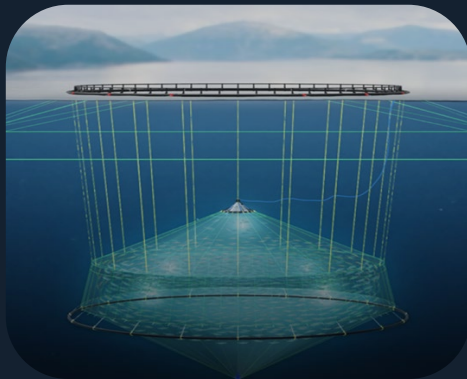


Pioneering land-based RAS grow-out facilities globally

Digital/AI

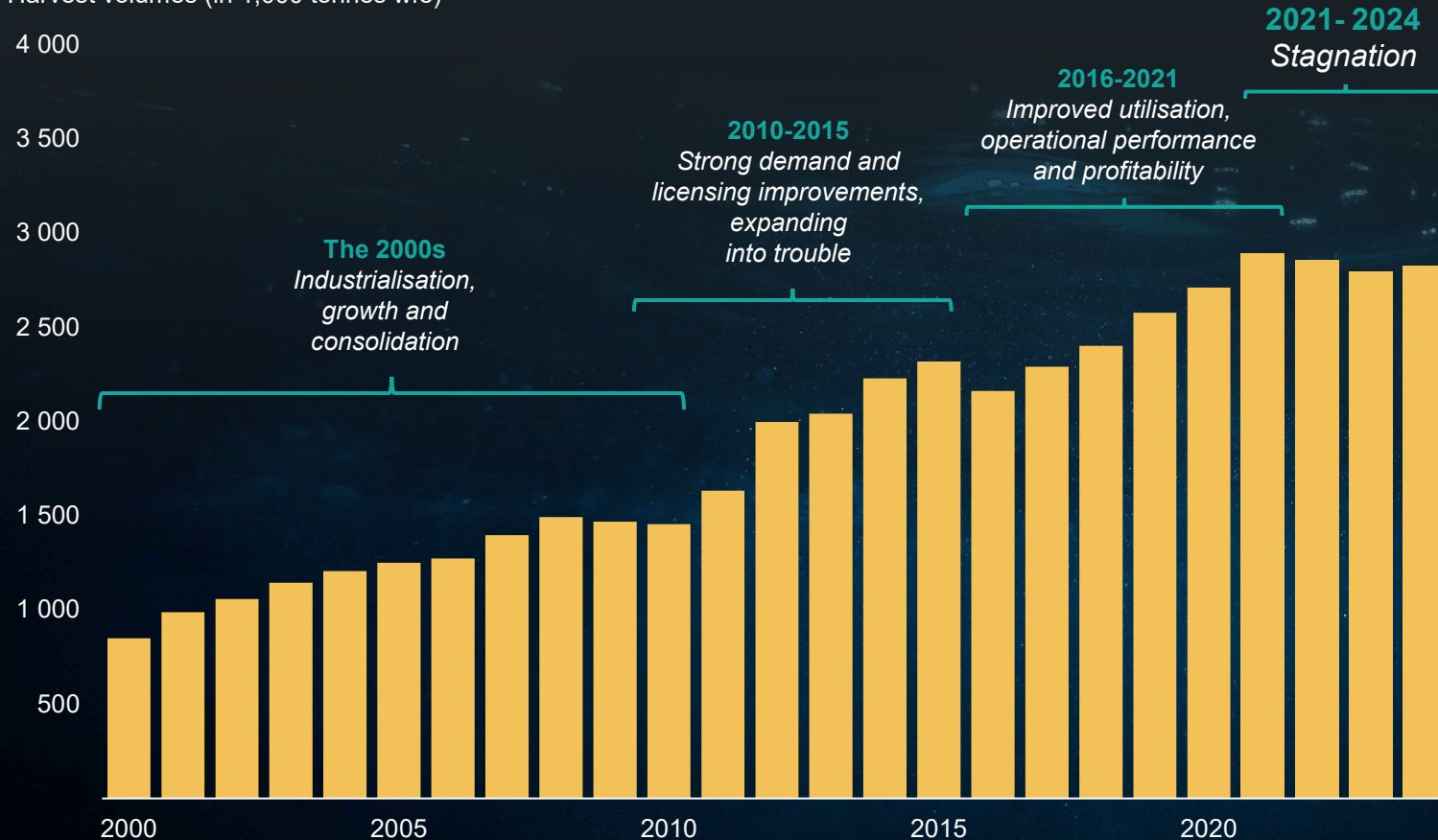


Pioneering digital solutions and AI in salmon farming



Salmon farming industry is at a crossroads

Harvest volumes (in 1,000 tonnes wfe)



Fish health



- High mortality rates
- Sea lice, jellyfish, winter ulcers
- Disease outbreaks (ILA, PD, etc.)
- Escapes, wild salmon interference

Regulations



- MAB restrictions
- Traffic light system
- Tighter environmental regulations
- Limited allocation of new locations

Social license



- Fish welfare
- Environmental concerns
- Pollutants and toxins
- Traceability

Financial risk

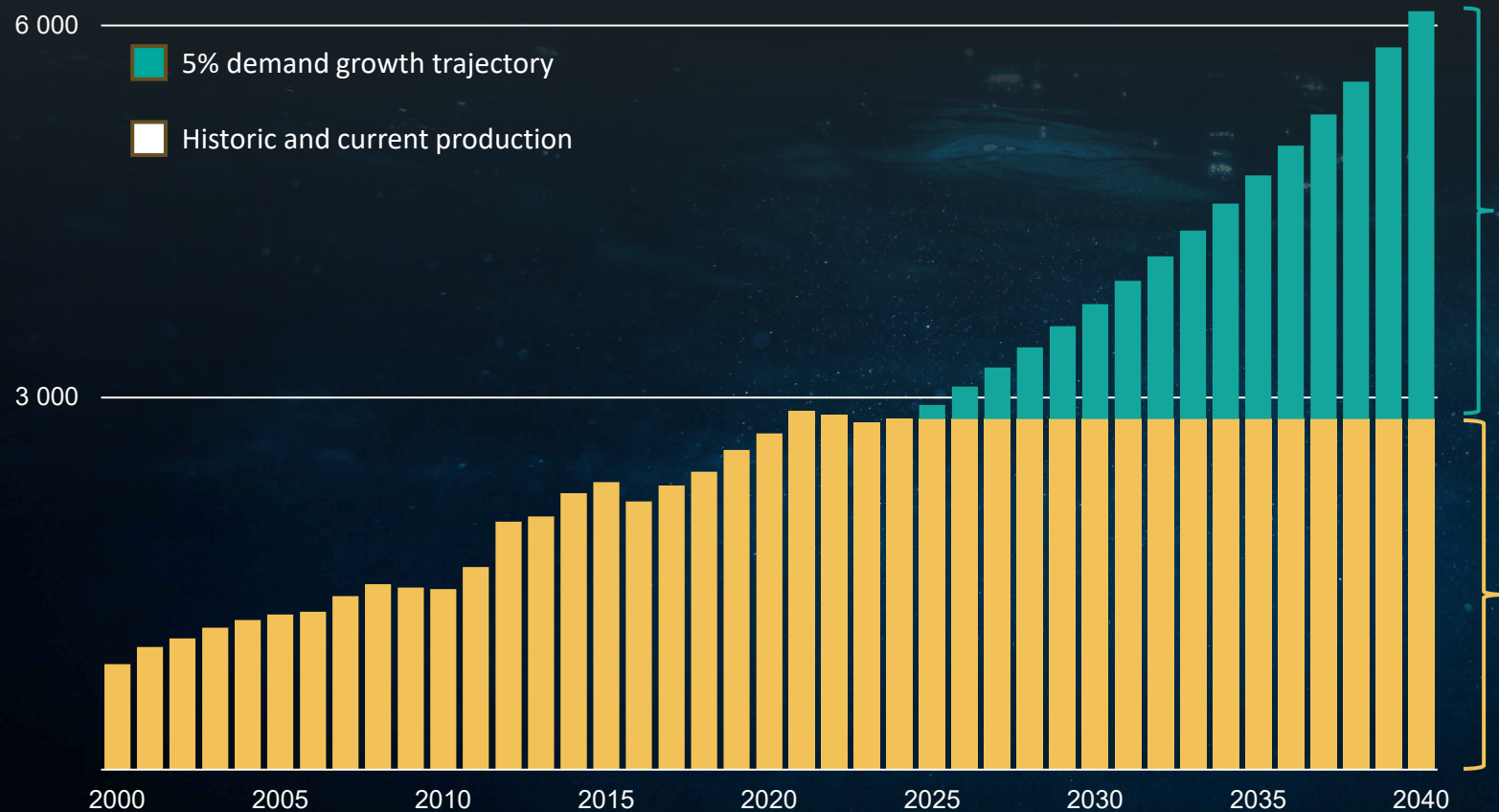


- Resource tax
- Norm prices
- Tax regime uncertainties
- Tariffs

The challenge: How to double salmon production by 2040

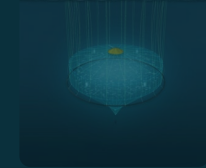
Current business model running out of capacity – new investments required

Harvest volumes (in 1,000 tonnes wfe)



Innovation and technology required...

Deep farming



Post-smolt



Grow-out



Digital solutions for precision farming

... to overcome the industry barriers



Fish health



Regulations



Social license

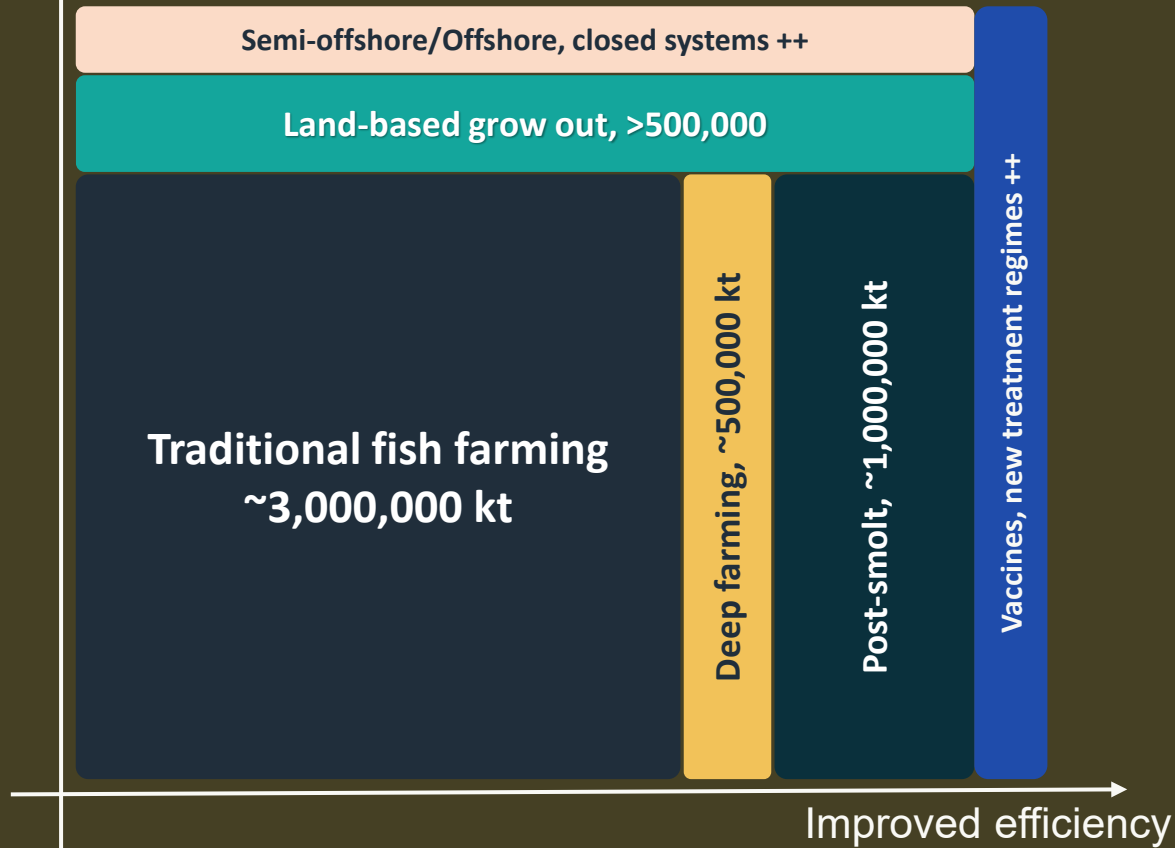


Financial risk

Unlocking growth through technology

New frontiers

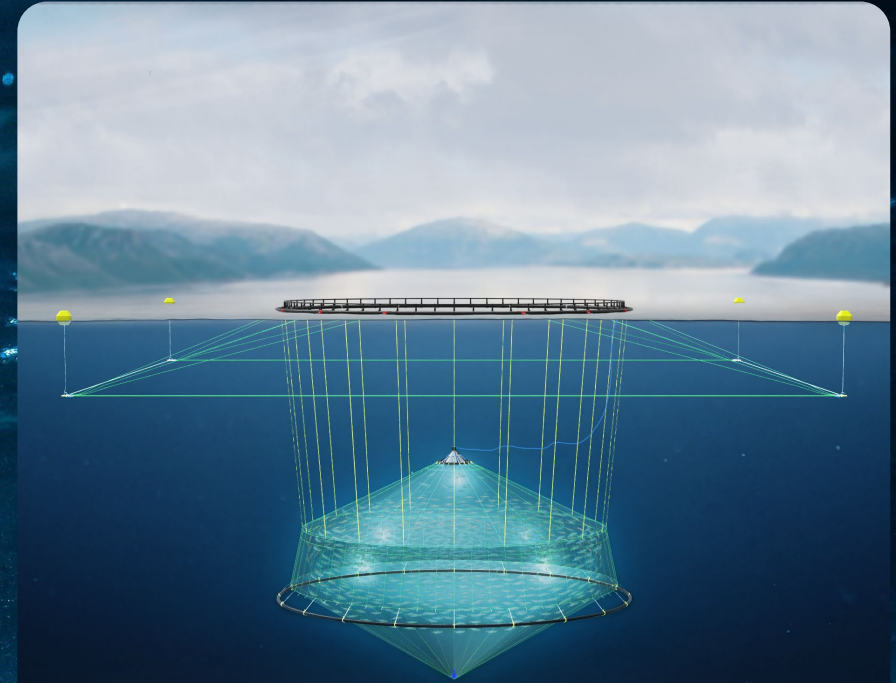
Illustrative



- Traditional sea-based farming currently produces around 3 million tonnes of Atlantic salmon globally
- Deep farming holds potential to add ~15% capacity by reducing lice and lowering mortality
- Post-smolt holds potential to add 30-35% to volumes, by improving biomass yield and reducing mortality
- Land-based grow-out beginning to gain traction, with long-term potential to 500,000 tonnes or more
- Other emerging technologies likely required for supply to keep up with demand growth

Deep farming

- Potential to unlock 15%+ higher harvesting volumes from existing licenses
- Submerged cages reduces sea lice treatments by ~85% and reduces mortality with limited additional investment
- Proven improved fish welfare supporting social license to operate and regulatory greenlight in non-green zones
- Currently applicable for close to 60% of locations
- **Deep farming represents a ~NOK 6 billion market opportunity in Norway through 2030**



We experience an **85% reduction** in the number of lice treatments with deep farming compared to traditional farming.

- Henning Beltestad, CEO Lerøy Seafood

Leadership in a high-growth market

- Consistent market leadership as innovator and first mover in deep farming
- Expanded customer base from pilot with Sinkaberg Hansen to half a dozen leading fish farmers
- Strong pipeline for 2025 with multiple new customers and a growing prospect list
- **200+** Nautilus™ cages deployed on 30+ sites



"He said the company had witnessed an 85 percent reduction in lice treatment frequency in submerged cages compared to traditional farming. The first submerged cage was installed last July, "and now we're already at close to 40 percent," he said.

"This has been a game-changer for us"

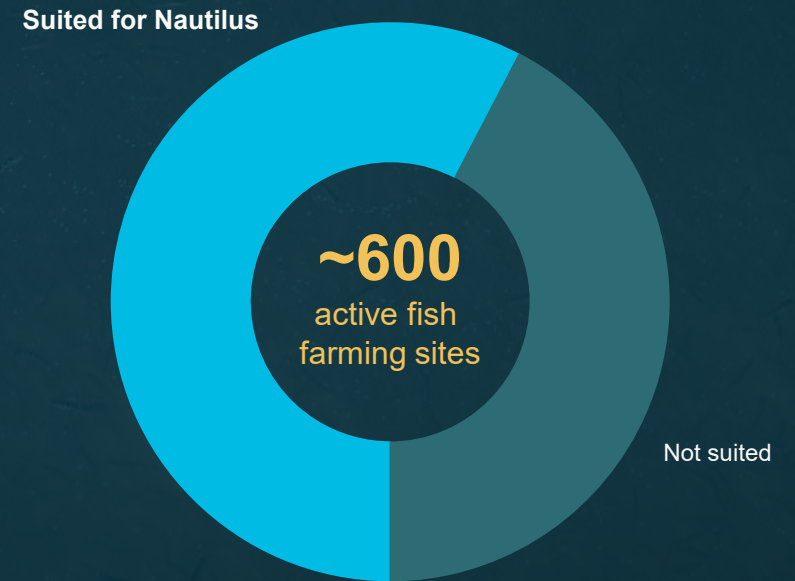
- CEO Henning Beltestad, Lerøy Seafood, Intrafish vol 3, 2025

A NOK 6bn market opportunity through 2030

- Currently ~600 active fish farming sites in Norway
- 50%-60% deemed suitable for **Nautilus™**
- Annual deployment at 50-70 sites implies a market potential of ~NOK 1 billion per year through 2030

Clear market leader with capacity and technology to serve site-specific needs

Mapping of fish farming sites in Norway¹



Post-smolt

- Established as an industry growth strategy
- Shorter production cycles with reduced exposure in sea
- Fewer lice treatments, lower mortality and increased biomass yield
- Strong documentation from the Faroe Islands and the Rogaland region
- Potential to unlock 30-35% volume growth

Market opportunity for smolt/post-smolt technology of around NOK 10 bn in Norway through 2030

Post-smolt improves survival, welfare and productivity

Comparing smolt >700g vs. <150g

~200

Fewer production days in sea

~50%

Lower cycle mortality

~40%

Fewer treatments

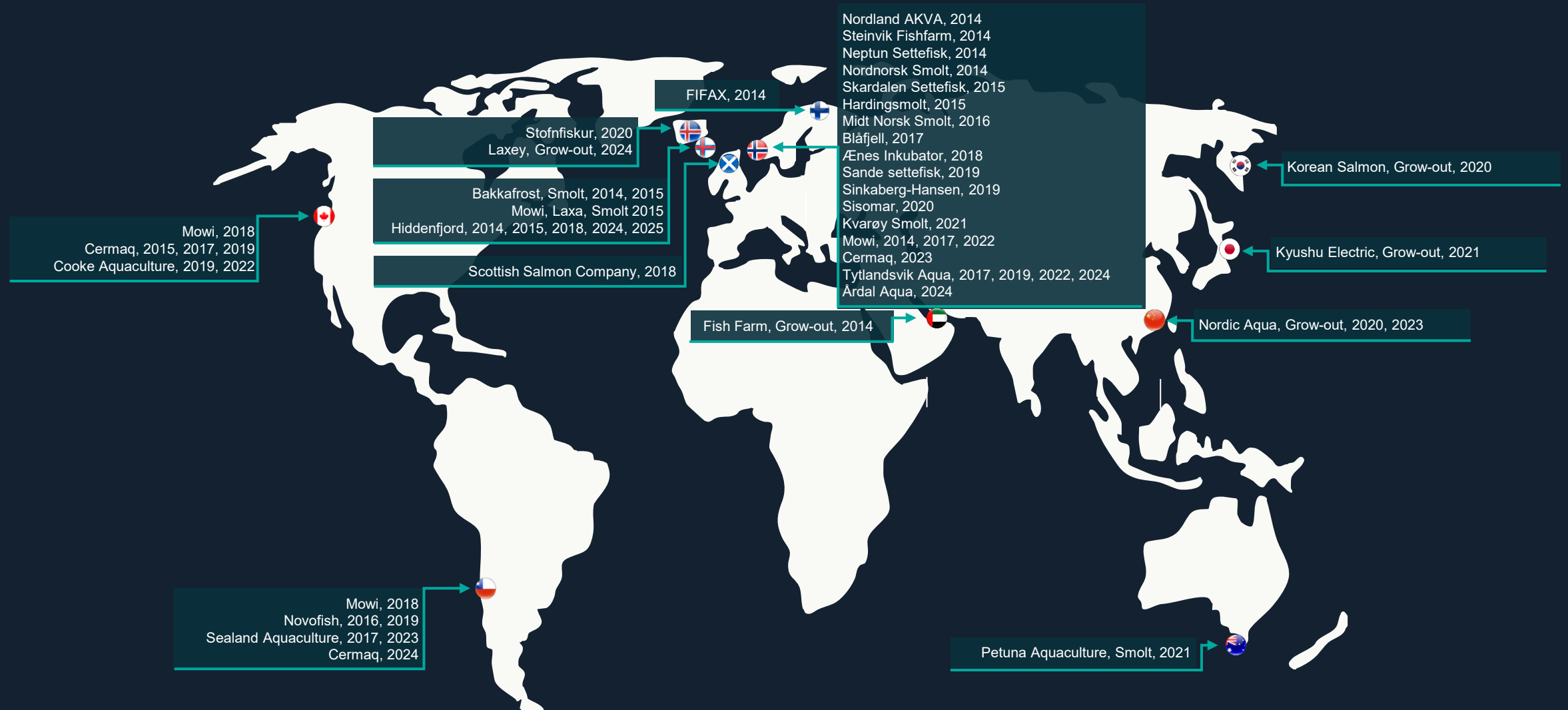
+5%

Faster growth

Postsmolt improves survival, welfare and productivity through effects which are generic; reduces time in sea, reduces risk in sea, reduces treatment need, enables strategic stocking and adapting to biological risks, increases site-capacity, increases survival

- MOWI Capital Markets Day 2024, 26 September 2024

The only true global RAS supplier



Stepwise evolution

- Industrialisation and technology development

2025-2030s **Fully automated and intelligent fish farming**

Data-driven decision making and evolving water technology in a fully automated production setting

The 2020s **Post-smolt industrialized, proof-of-concept for full-scale grow-out**

Keeping the fish on land for longer - increasing scale, complexity, and capital requirements

The 2010s **Industrial-scale RAS and the emergence of post-smolt**

Industrialisation of land-based fish farming, in cooperation between industry, science and regulators

The 2000s **Small-scale RAS systems**

The first generation of recirculation aquaculture systems (RAS) facilities emerges

Pre-2000 **Simple flow-through solutions**

Smolt production based on simple flow-through solutions from natural rivers

Ready to capitalize in emerging growth phase

The world's leading full-scale land-based offering

- Fully integrated RAS process systems
- Proven project delivery across design, building and service
- Scalable capacity backed by deep biological and engineering expertise

~NOK 300 million

Invested in transformation
since 2020

~250 employees

High competence and
industry expertise

NOK 618 million

Revenue 2024

NOK 1.4 billion

Order backlog 2024

Proven & documented technology



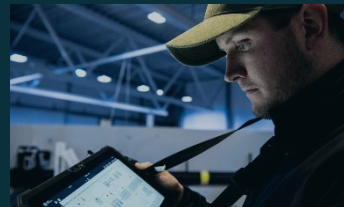
- Extensive track record
- Delivering high operational stability
- Optimized dimensioning and cost effective standardized solutions

End-to-end project execution



- Concept development, engineering and design
- Procurement, manufacturing and logistics
- Construction, installation and commissioning

Advisory & services



- Technical and biological training
- Operational support, inspections and system revisions
- Services, spare-parts and support

Land-based grow-out

- Land-based farming is beginning to mature
- >25,000 tonnes produced in 2024 after a decade of trial and error
- Several RAS and re-use facilities now showing commercial validation
- Nordic Aqua in China now delivering predictable and well-documented volumes of superior fish



Addressing a market opportunity for land-based RAS solutions of multiple billion NOK through 2030

Invested to create the globally leading Digital platform in aquaculture

Positioned for long-term growth

Ready to capitalise on a strong platform built with **NOK 500 million¹** of committed investments since 2021

~120 employees



AKVA fishtalk



AKVA connect



AKVA submerged



AKVA observe

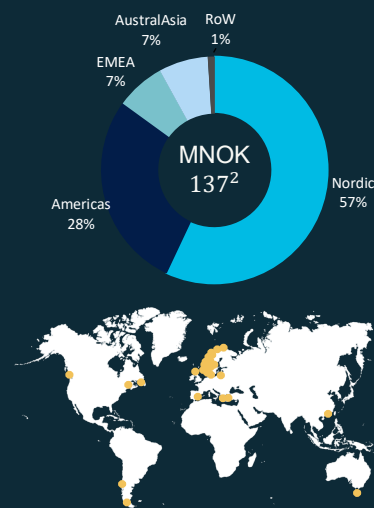
Leading digital solutions for precision farming

Administration, planning, management and equipment control



AI-based planning and real-time decision support

Present in all major markets



With >90% of revenues on recurring basis

"We recognize a significant change in AKVA group's focus on digital solutions with composable architecture and AI as key components. By continuing this trajectory AKVA group will strengthen their position as a partner in digital transition within the aquaculture industry!"

- Trond Kathenes, Chief Digital Officer, Grieg Seafood ASA

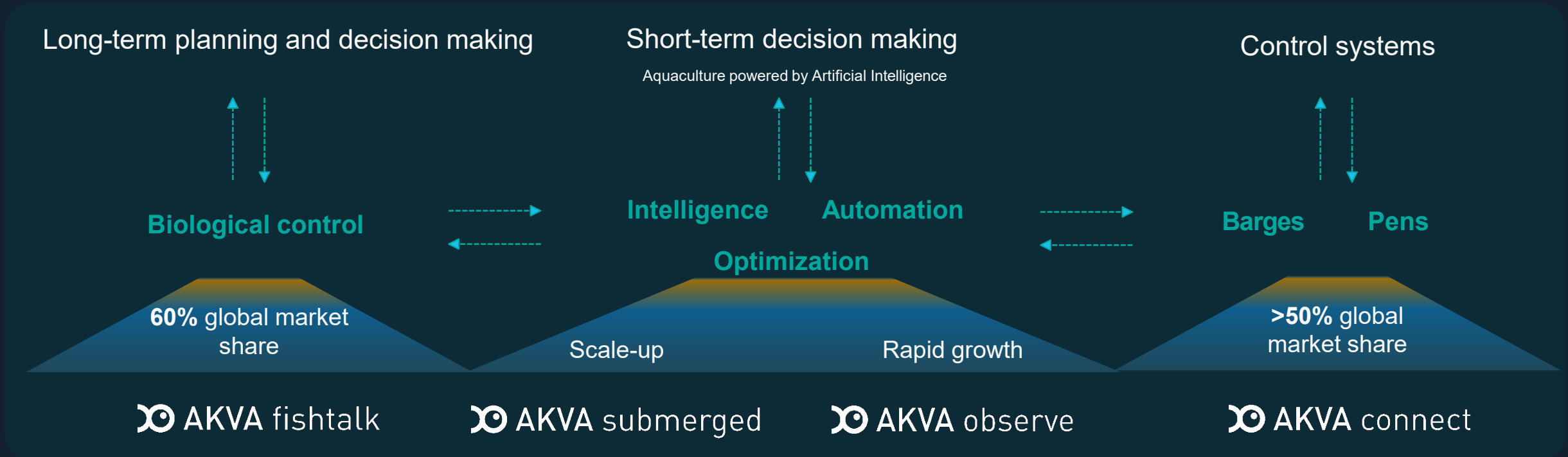
(1) Total R&D and investments since 2021, including estimated capex for 2025 (2) 2024 revenue by geography, adjusted for the positive impact by NOK 76m, related to the step acquisition of Observe Technologies and the remeasurement gain

Complete platform

- enabling next-gen precision fish farming

Sustainable fish performance

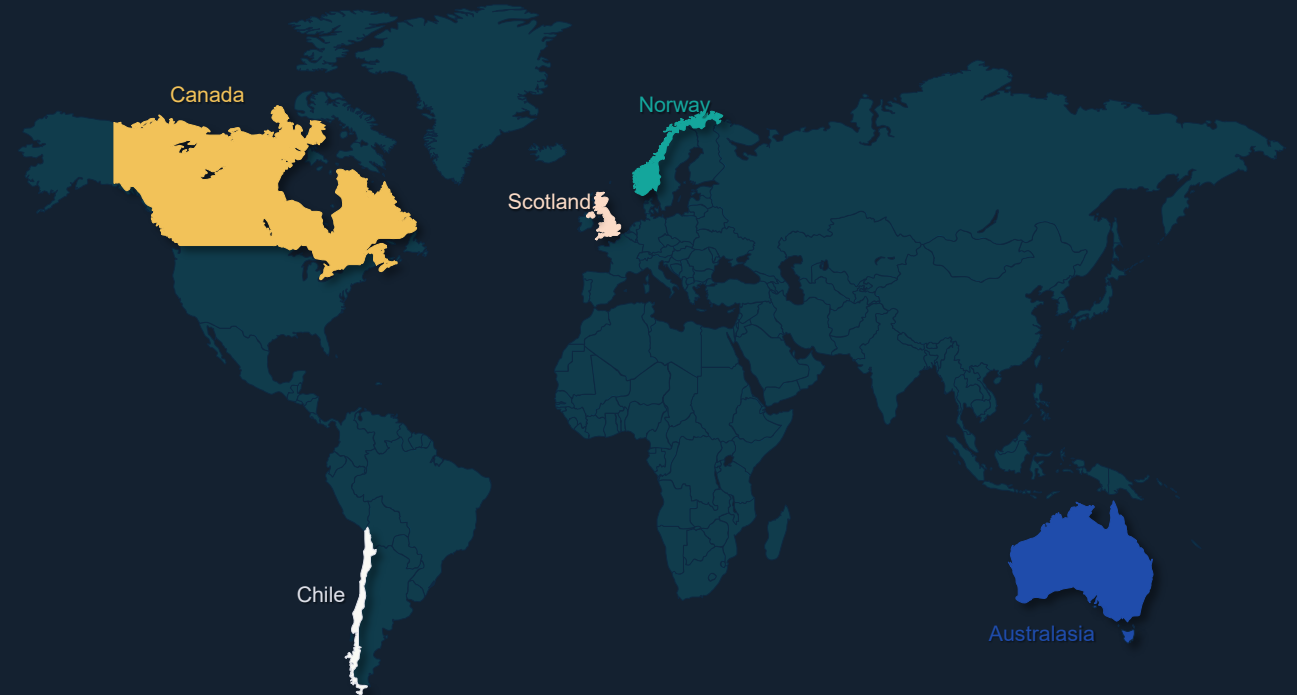
Feeding – Biomass – Lice – Health



- A scalable solution with strong international traction

- Established global presence
 - Active on more than 100+ sites
- Truly scalable solution
 - Hardware agnostic integration
- Leveraging global footprint
 - Plug-and-play delivery using existing infrastructure distribution
- Major growth opportunity in Norway
 - Ready to expand in the largest untapped salmon market for AI-driven precision feeding next

Current geographical presence



Driving improved efficiency and profitability on 100+ sites worldwide and growing rapidly

Global leader and trusted partner

- Uniquely positioned to enable fish performance and sustainable growth

SEA BASED



Leading equipment provider to the salmon farming industry



DEEP FARMING
& LICE
CONTROL



LAND BASED



World leading full-scale smolt and grow-out offering



DIGITAL



Complete platform enabling next generation precision fish farming



SERVICE & SUPPORT

Global professional service and preventive maintenance on all products

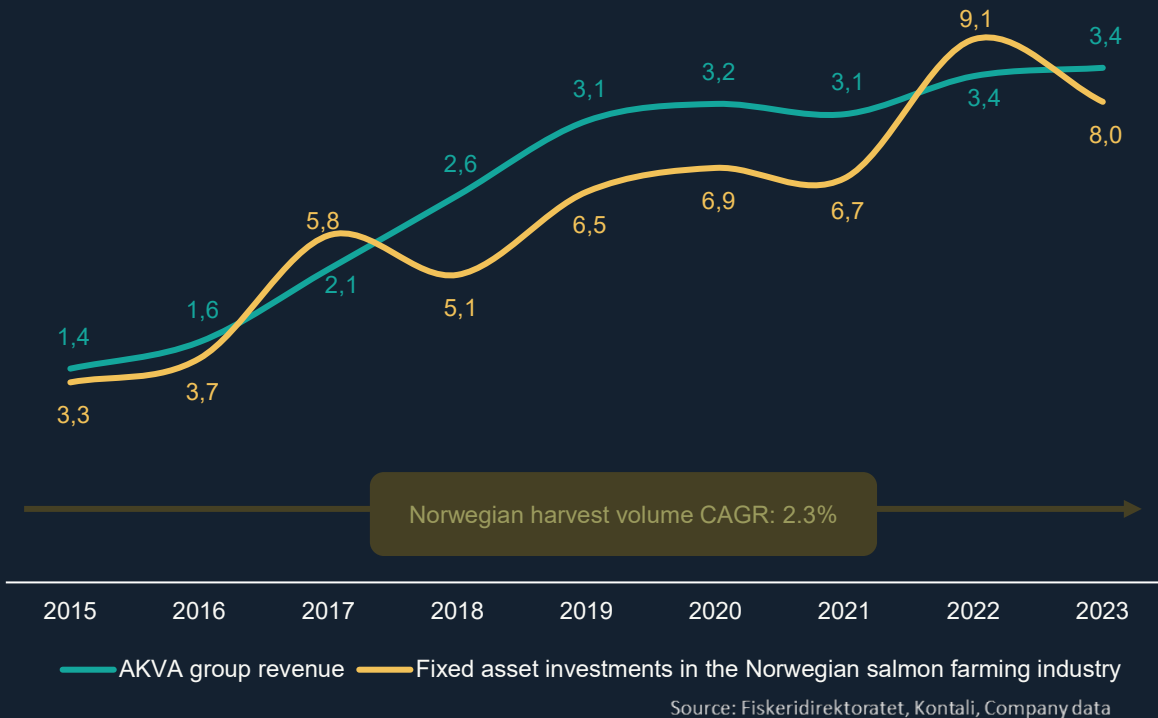
**IMPROVED FISH HEALTH &
WELFARE**

HIGHER GROWTH

HIGHER VALUE CREATION

Sustainable salmon farming driving structural investment growth

AKVA group revenue and fixed assets investments in the Norwegian salmon farming industry (NOKbn)



- The investment level in the salmon farming industry increased by 12% annually in 2015-23, significantly outpacing the harvest volume growth of 2.3%
- Investments typically split between one-third smolt and two-thirds for the grow-out phase in sea
- AKVA group revenues have overall increased in line with industry investments
- Robust outlook for continued investment growth:
 - Need for innovation
 - Regulatory requirements
 - Mandatory equipment and technology upgrades for license renewal and capacity expansion

Our strategic roadmap

2022¹ - 2024²

Revenue:

3.4bn → 3.5bn

EBIT-%:

1% → 5%



Restructuring and turnaround in a challenging market

2025 guidance

Revenue:

4bn

EBIT-%:

6%



Accelerated market expansion and scalable profitability

2027 target

Revenue:

5bn

EBIT-%:

9%



Industry leadership and scale driving profitable growth

Driving long-term growth and shareholder value creation

(1) EBIT 2022 adjusted for NOK 98m in restructuring cost (2) 2024 revenue and EBIT adjusted for the positive impact by NOK 76m and NOK 71m, respectively, related to the acquisition of Observe Technologies

Pioneering a better future – key investment highlights

- Fully-invested business platforms with capacity to double revenue
- Perfectly positioned for profitable growth across all segments
- Attractive business model with an increasing share of recurring revenue
- Strong balance sheet and increasing cash flow providing competitive returns
- Experienced management team with a proven operational track record

A true partner,
trusted advisor and
high-quality solutions
supplier to the
aquaculture industry

– **pioneering the
solutions of tomorrow**

Agenda | Q2 2025

Introduction and Highlights

Knut Nesse, CEO

Financial Performance

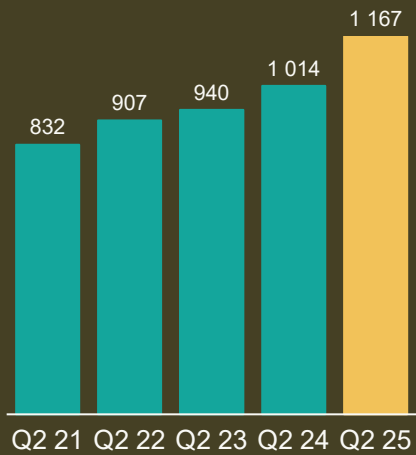
Ronny Meinkøhn, CFO

Q&A Session

Key figures | Q2 2025

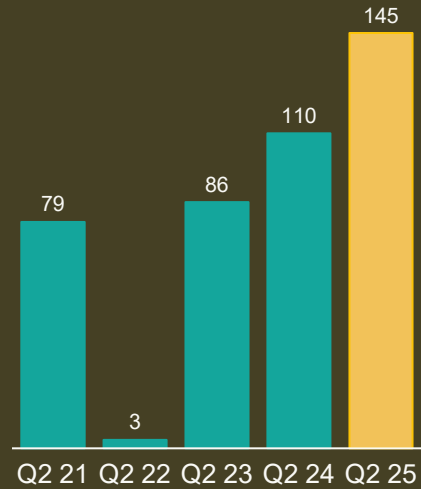
Revenue

1 167 MNOK



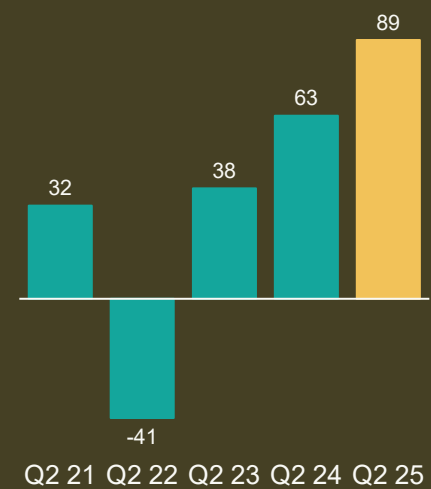
EBITDA

145 MNOK



EBIT

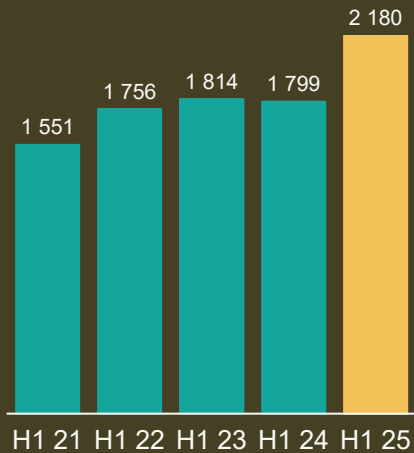
89 MNOK



Key figures | H1 2025

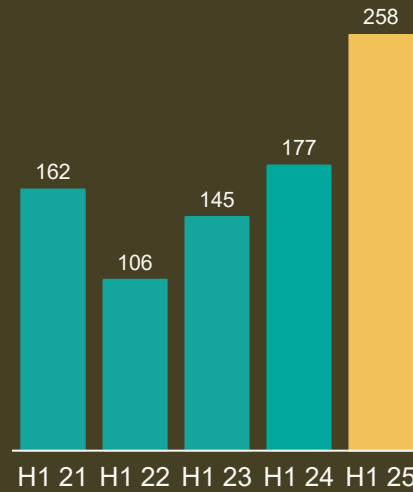
Revenue

2 180 MNOK



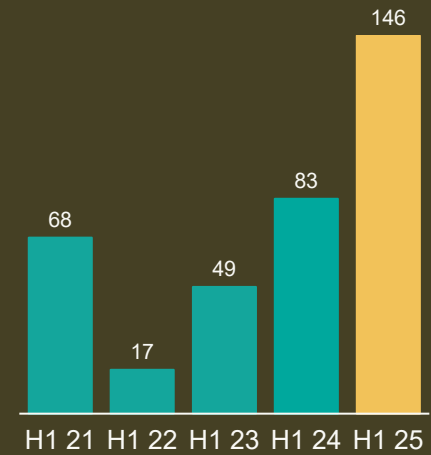
EBITDA

258 MNOK



EBIT

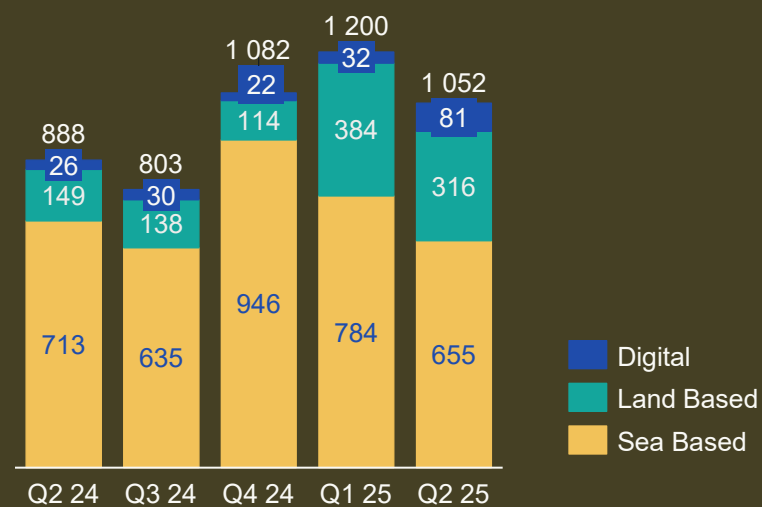
146 MNOK



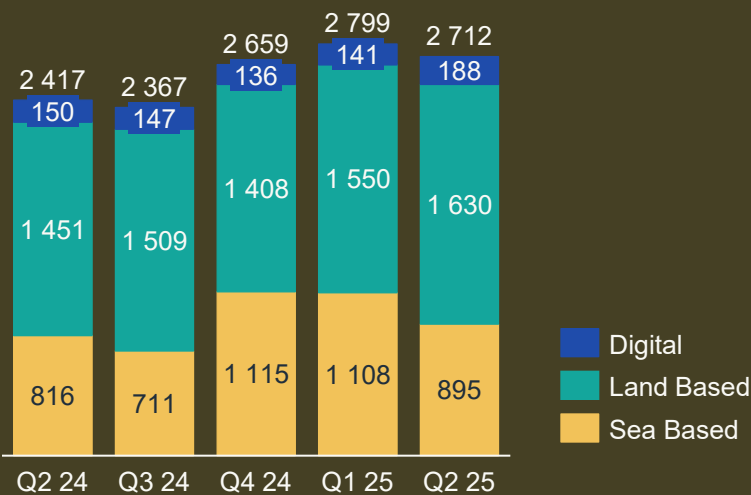
* Note: Costs of 49,7 MNOK related to cyber-attack in H1 21 are excluded

Development order intake and order backlog

Order intake (MNOK)



Order backlog (MNOK)



Note: Order backlog includes currency effects on existing contracts

Q2 2025

– Income statement

- Revenues increased by MNOK 153 compared to Q2 24
- Profitability improved significantly compared to Q2 24 and is primarily related to the higher revenue level.
 - EBITDA of 12,4% and improved by MNOK 35 compared to Q2 24
 - EBIT of 7,7% and increased by MNOK 26 compared to Q2 24
- Net financial items increased by MNOK 3 compared to Q2 24

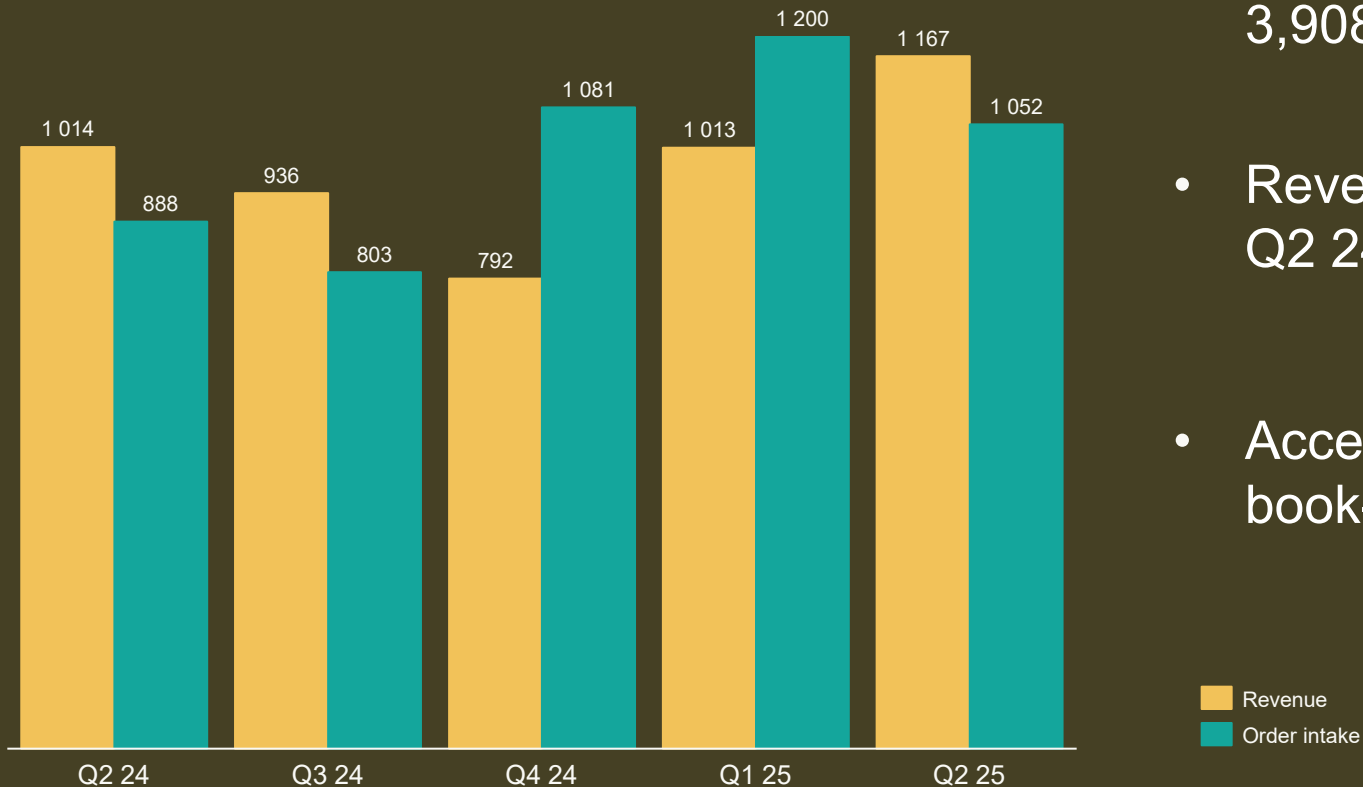
NOKmillion	2025 Q2	2024 Q2	2025 YTD	2024 YTD	2024 Total
Total revenues and other income	1 167	1 014	2 180	1 799	3 602
Cost of materials	649	590	1 215	1 016	1 934
Payroll expenses	302	255	569	486	976
Other operating expenses	71	60	139	119	239
EBITDA	145	110	258	177	453
EBITDA margin	12,4 %	10,8 %	11,8 %	9,8 %	12,6 %
Depreciation, amortization and impairment	56	47	111	94	197
EBIT	89	63	146	83	256
EBIT margin	7,7 %	6,2 %	6,7 %	4,6 %	7,1 %
Net Financial Items	-33	-29	-45	-40	-130
Income (loss) before tax	57	34	102	43	126
Income tax ¹	10	8	12	13	-1
Net income (loss)	47	26	89	30	127

Earnings per share (NOK)	1,32	0,73	2,48	0,86	3,58
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¹ Income tax Q2 2024 and Q2 2025 based on best estimate

Revenue and order intake development

Revenue and order intake (MNOK)

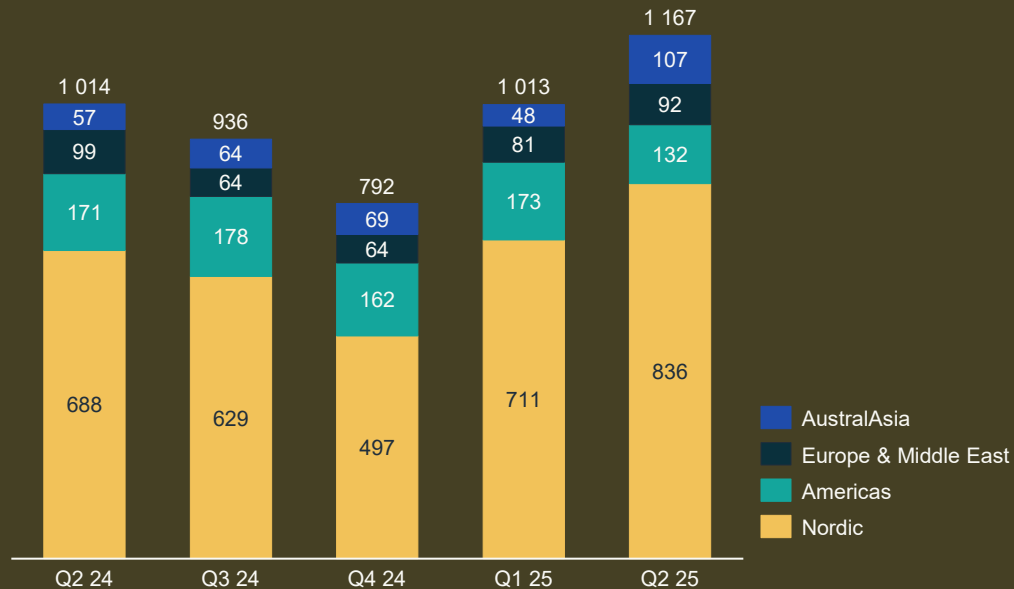


- Last twelve months order intake and revenue was MNOK 4,137 and MNOK 3,908, respectively
- Revenue increased by 15% compared to Q2 24
- Acceptable order intake in Q2 25 and book-to-bill ratio of 90%

Note: Revenue in Q3 24 is adjusted for the gain of MNOK 75.6 related to the acquisition of Observe

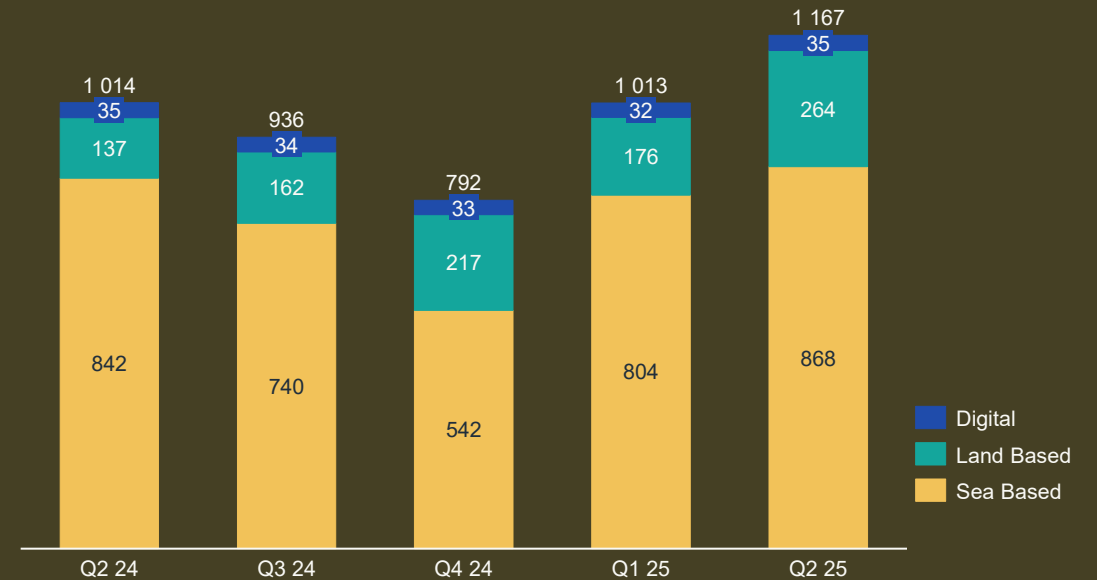
Revenue by Market and Segment

Revenue by Market (MNOK)



- Increase of 22% in the Nordic market, and 88% in Australasia compared to Q2 24
- Europe & Middle East with reduced revenue of 7% and Americas is reduced by 23% compared to Q2 24

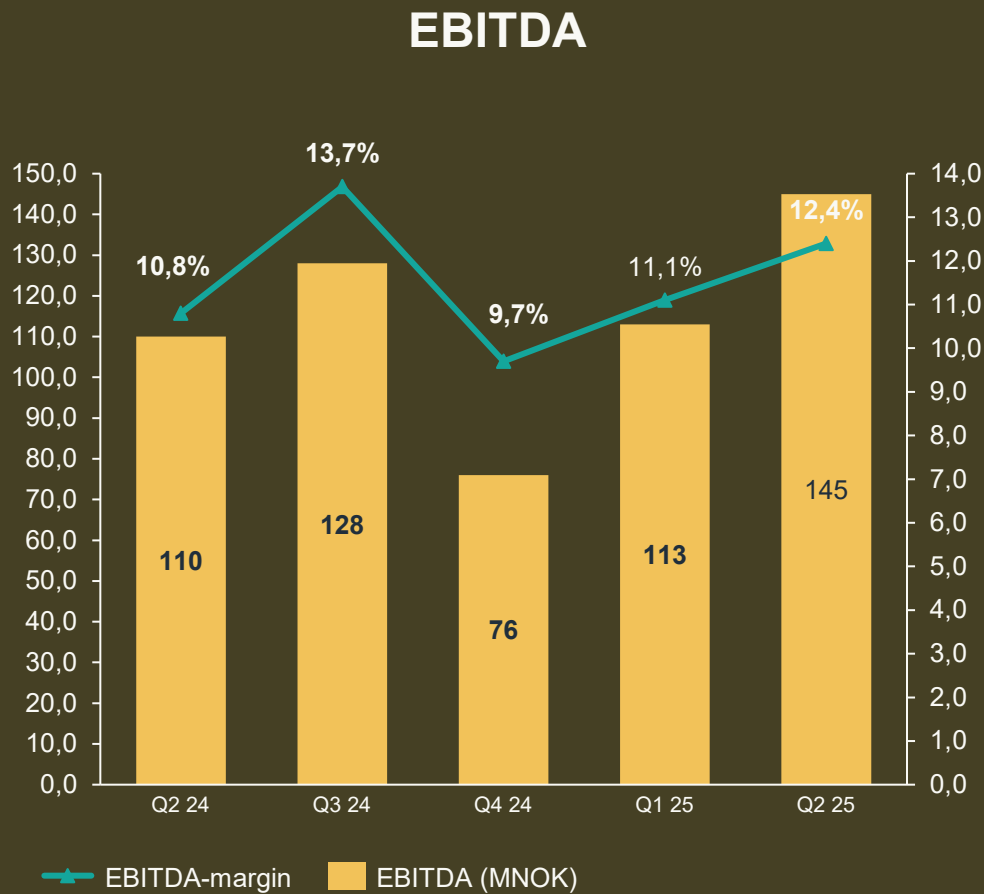
Revenue by Segment (MNOK)



- Sea Based represents 74% of total revenue in Q2 25
- Increase in revenue compared to Q2 24 is primarily related to Land Based (+92%)

Note: Revenue in Q3 24 is adjusted for the gain of MNOK 75.6 related to the acquisition of Observe

EBITDA development

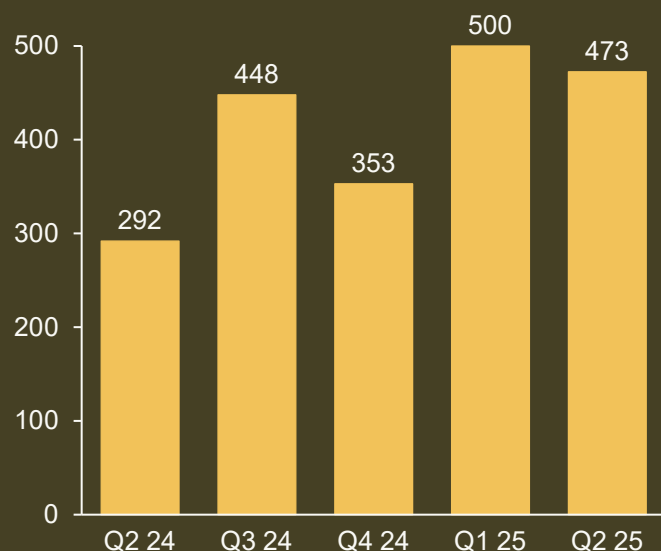


- EBITDA margin increased from 10,8% in Q2 24 to 12,4% in Q2 25
- Strong EBITDA margin of 14,3% in Sea Based
- Improved profitability in Land Based due to higher activity level and improved project margins

Note: EBITDA in Q3 24 is adjusted for the net gain of MNOK 71.4 related to the acquisition of Observe

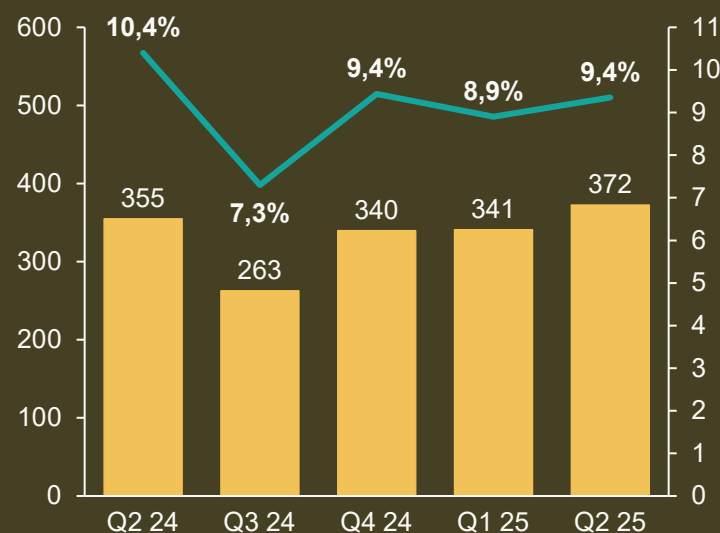
Cash flow and financial position

Available cash (MNOK)

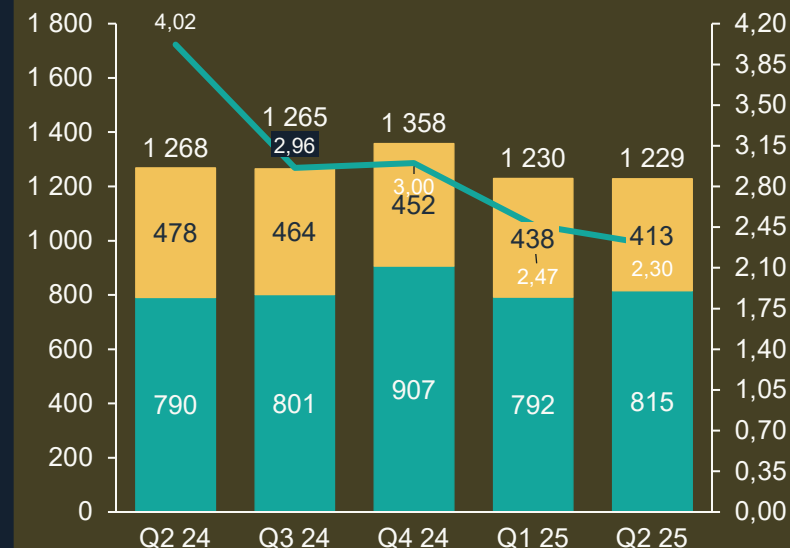


- Available cash includes available amounts on overdraft and revolving facility with DNB

Net Working capital



Net debt / EBITDA*



— NIBD/EBITDA (12 mth rolling)

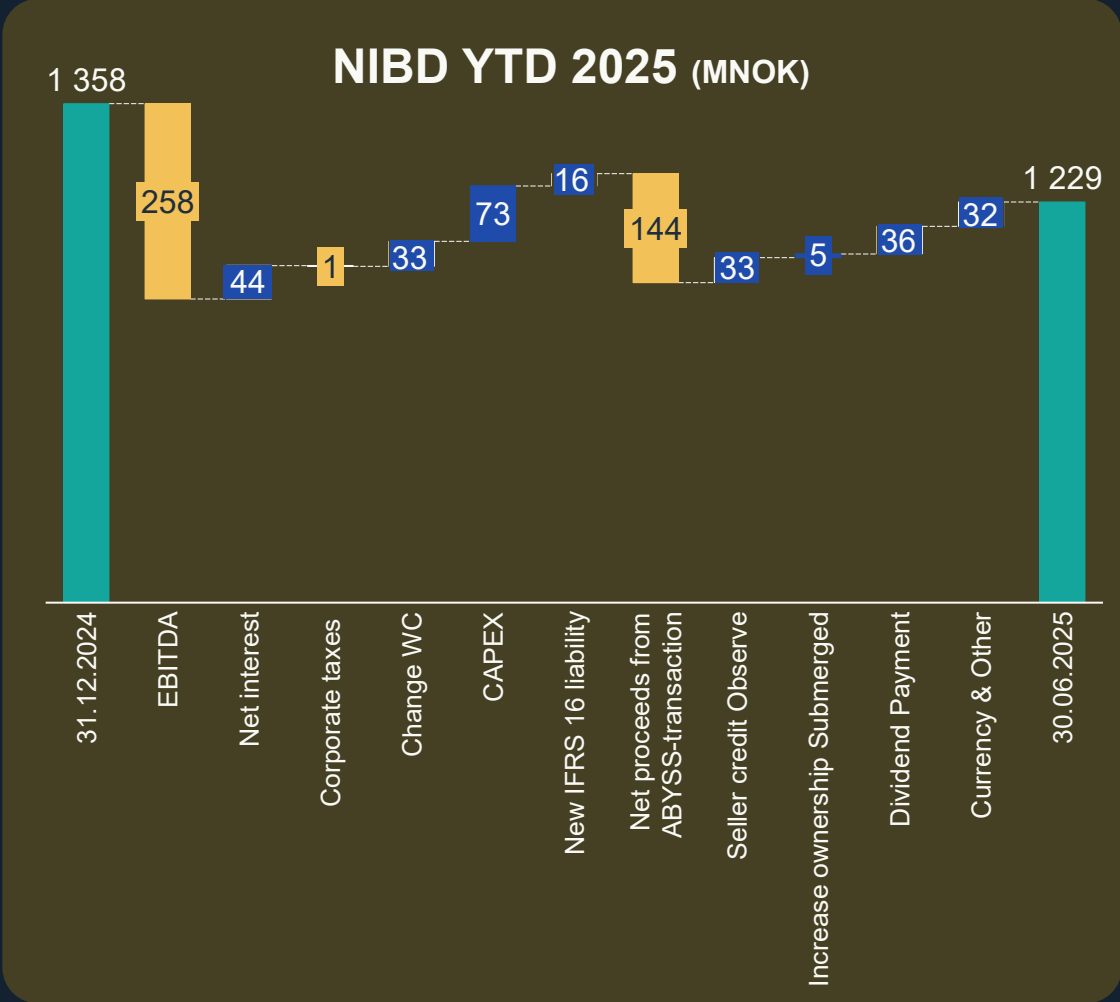
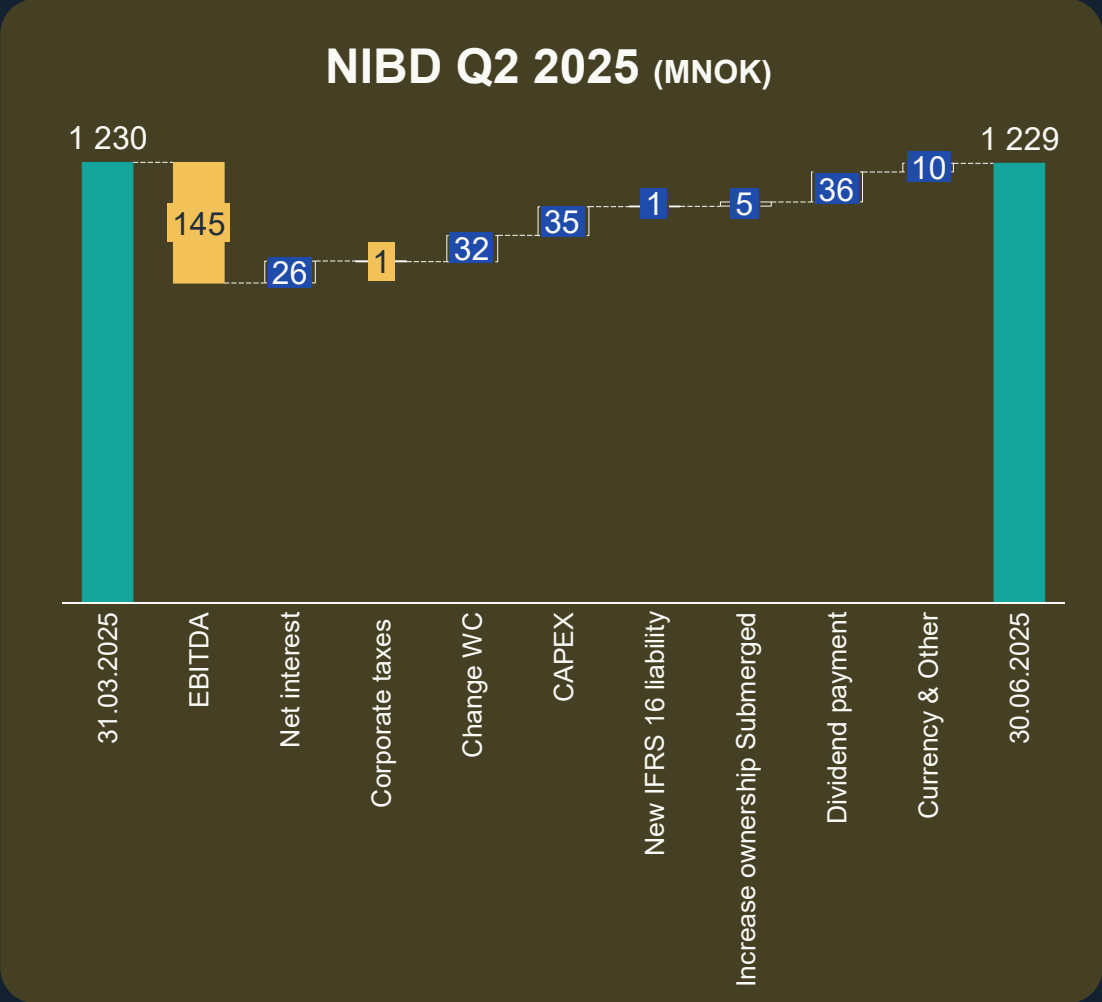
■ NIBD ex IFRS 16

■ Lease Liability (IFRS 16)

NIBD/EBITDA covenant threshold of 4,50

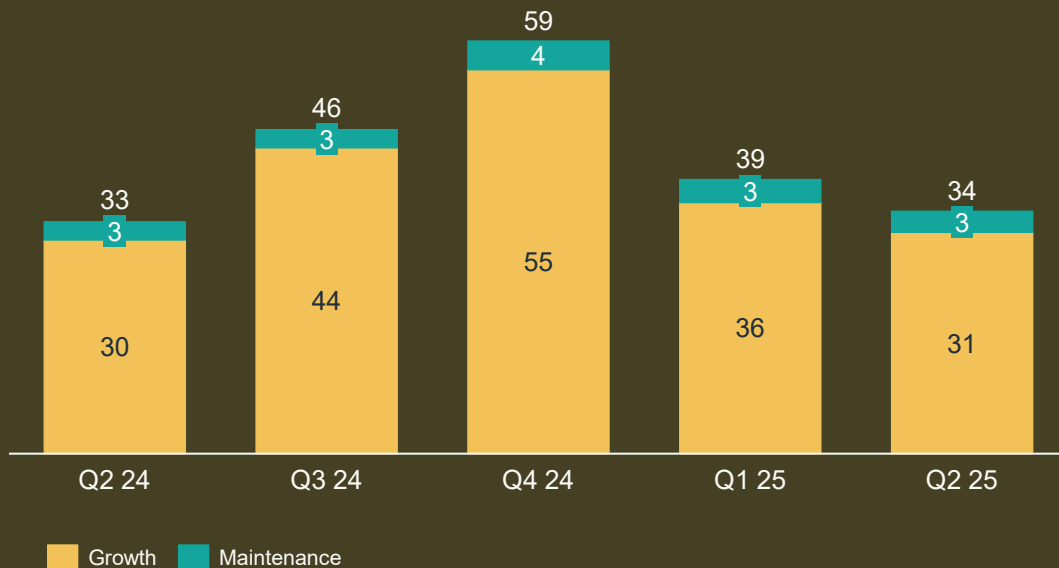
* NIBD/EBITDA ratio for the periods Q2 24 and Q3 24 is adjusted for non-recurring costs of MNOK 20 and MNOK 10 respectively, in agreement with DNB.

Development Net interest-bearing debt



Capital expenditure

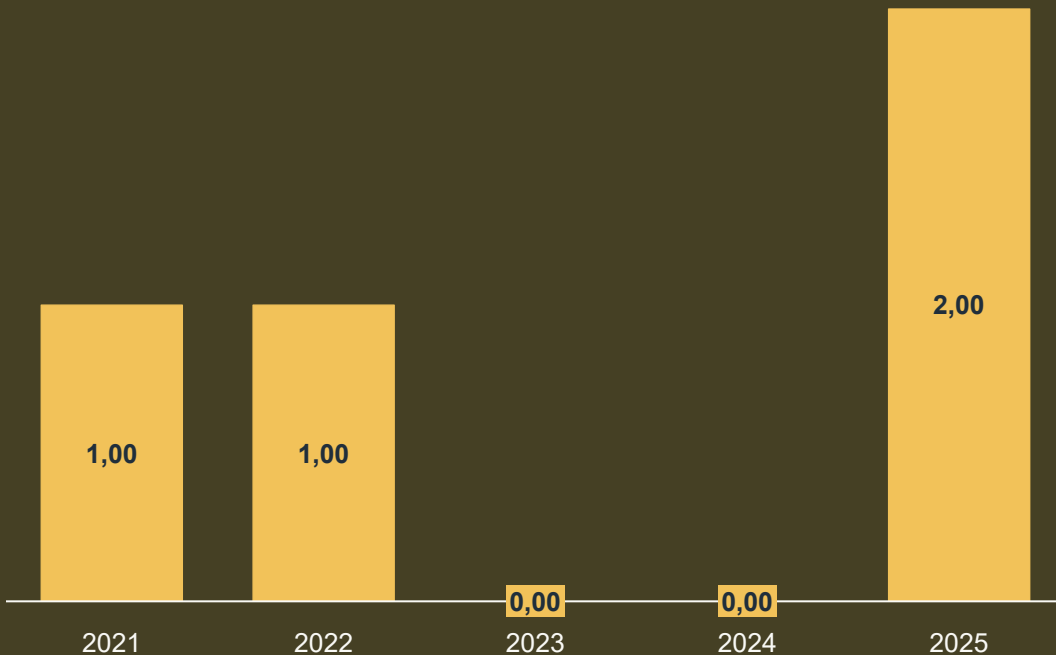
CAPEX (MNOK)



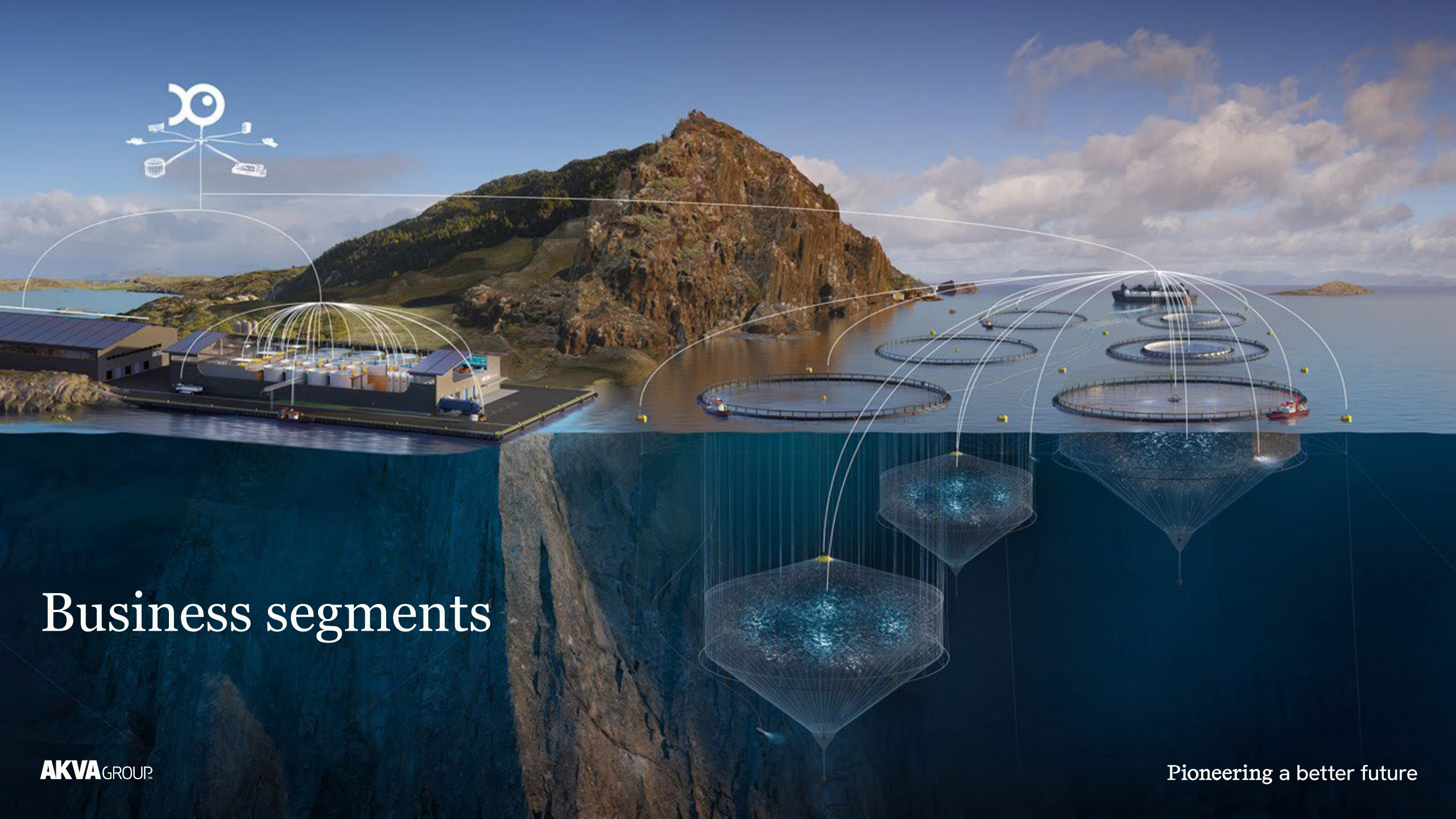
- Total CAPEX of MNOK 34 in Q2 25
 - MNOK 17 applies to the three innovation agendas
 - MNOK 3 is related to the new global ERP system

Dividend

Cash dividend (NOK per share)



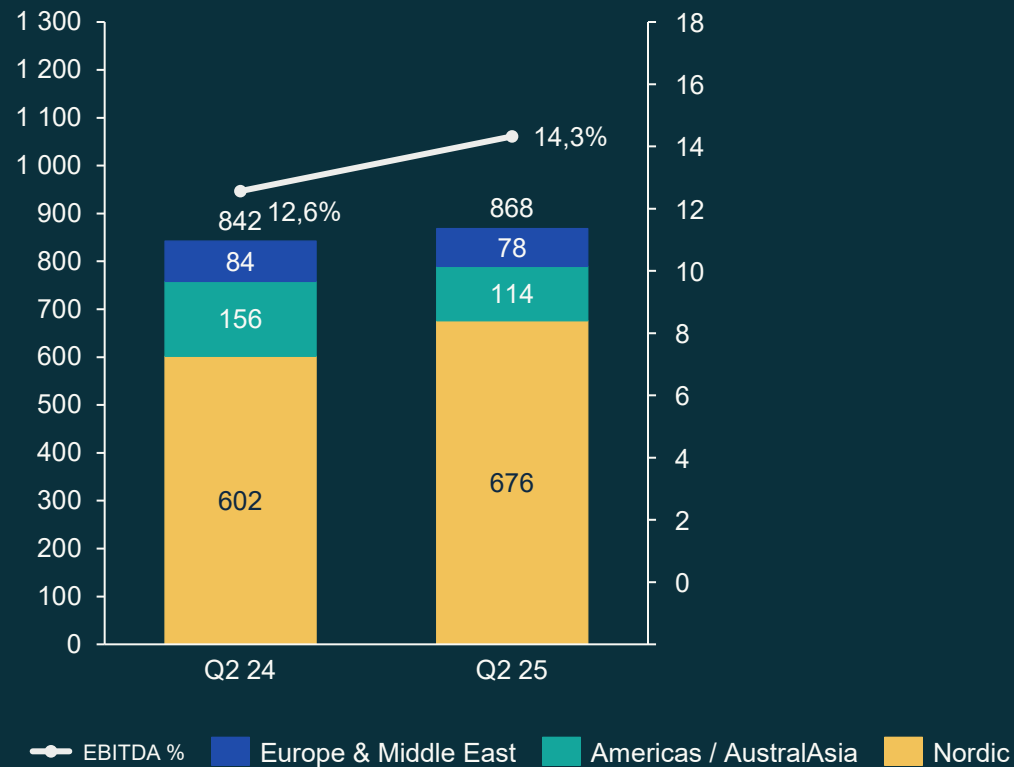
- Dividend of NOK 1 per share was paid April 15 for the first half year
- The company has decided to pay a dividend of NOK 1 per share for the second half year



Business segments

Sea Based Technology

Revenue (MNOK) and EBITDA-margin (%)



Overall

- Revenue increased by 3% compared to Q2 24, and EBITDA margin increased from 12,6% to 14,3% in the same period
- Decrease in order intake from MNOK 713 in Q2 24 to MNOK 655 in Q2 25

Nordic

- Revenue increased by 12% in Q2 25 compared to Q2 24
- 6% decrease in order intake Q2 25 compared to last year

Americas

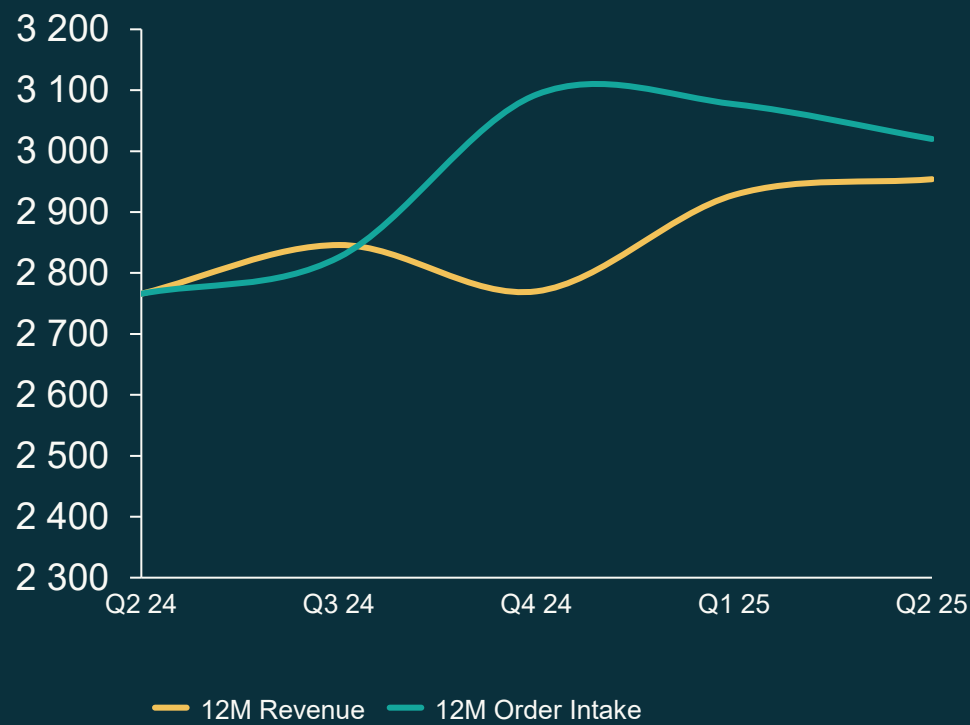
- Revenue decreased by 27% in Q2 25 compared to Q2 24
- 26% decrease in order intake Q2 25 compared to last year

Europe & Middle East

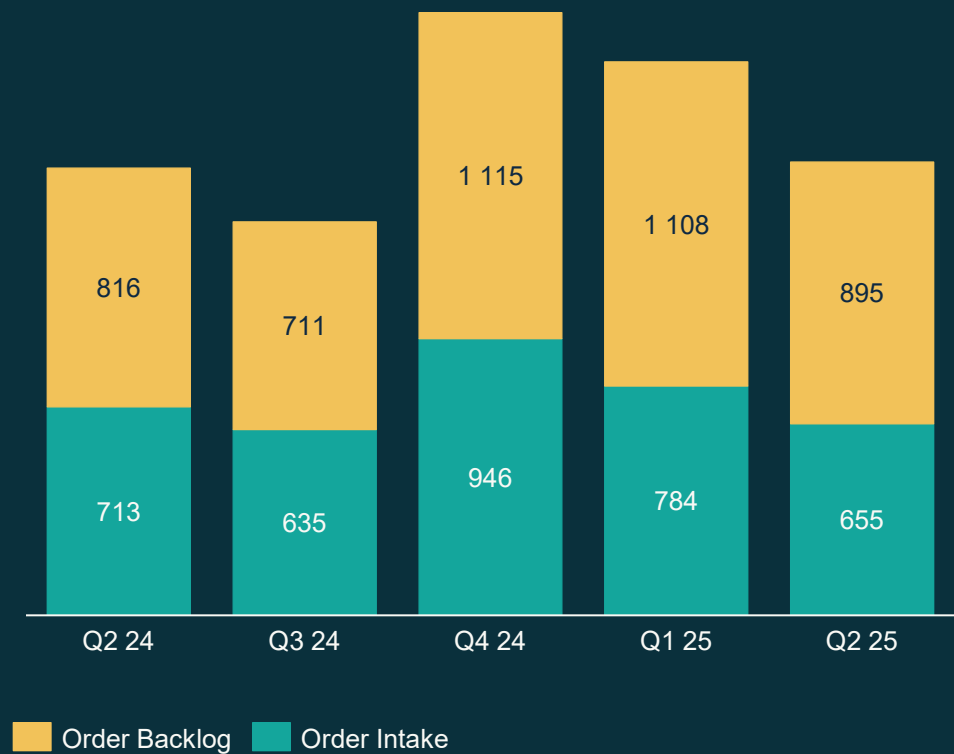
- Revenue decreased by 7% in Q2 25 compared to Q2 24
- Increase in order intake of 35% compared to Q2 24

Sea Based order intake and backlog development

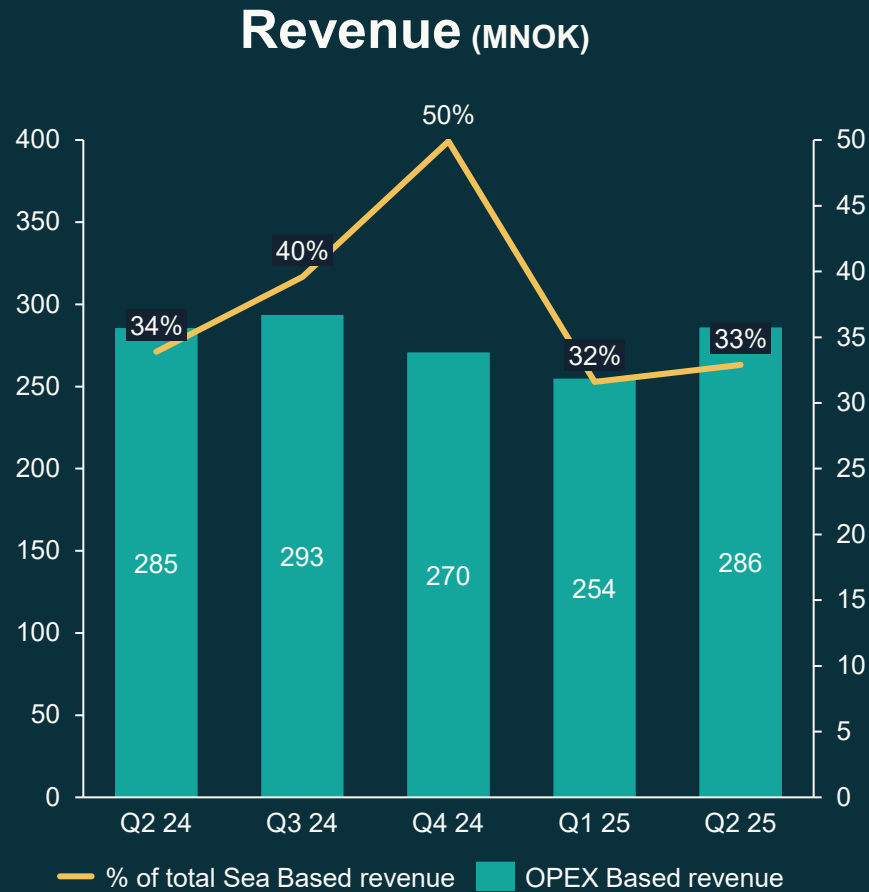
12M Revenue & Order intake (MNOK)



Order backlog & Order intake (MNOK)



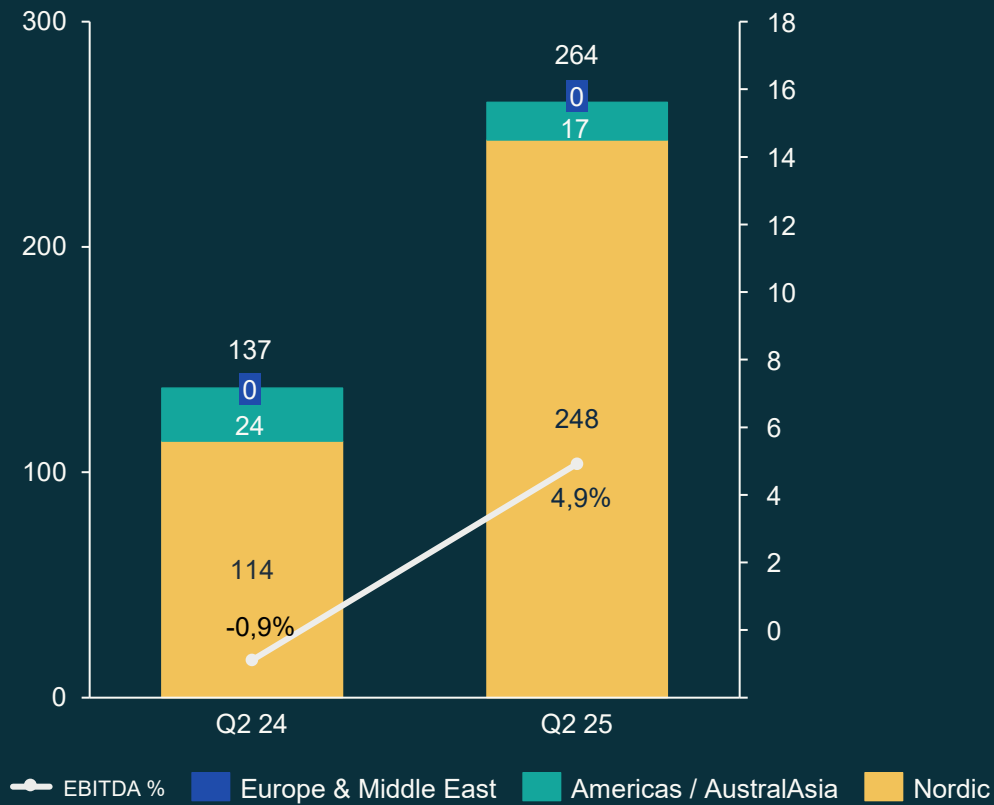
Development OPEX based revenue



- OPEX based revenue was 33% of total Sea Based revenue in Q2 25

Land Based Technology

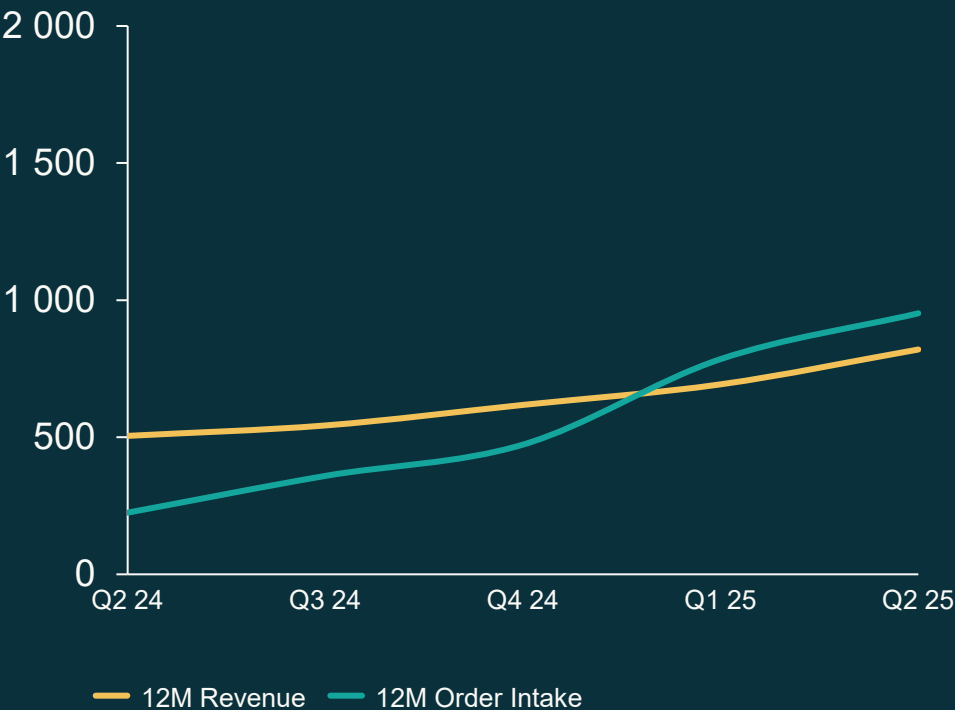
Revenue (MNOK) and EBITDA-margin (%)



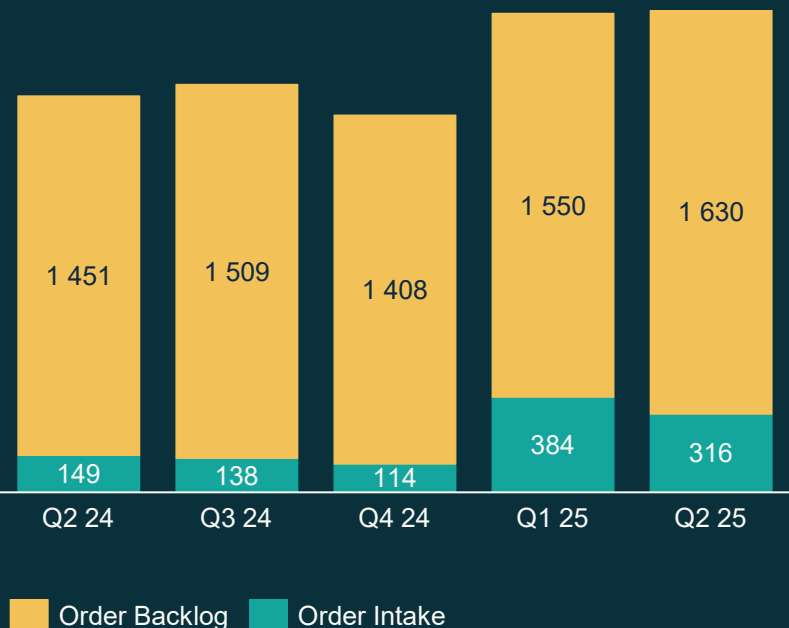
- Order intake of MNOK 316 in Q2 is primarily related to the contract from Laxey of approx. MEUR 20
- Improved activity level and revenue increased by 92% in Q2 25 compared to Q2 24
- EBITDA improved by MNOK 14 in Q2 25 compared to Q2 24 due to the increased activity level and to higher project margins

Land Based order intake and backlog development

12M Revenue & Order intake (MNOK)

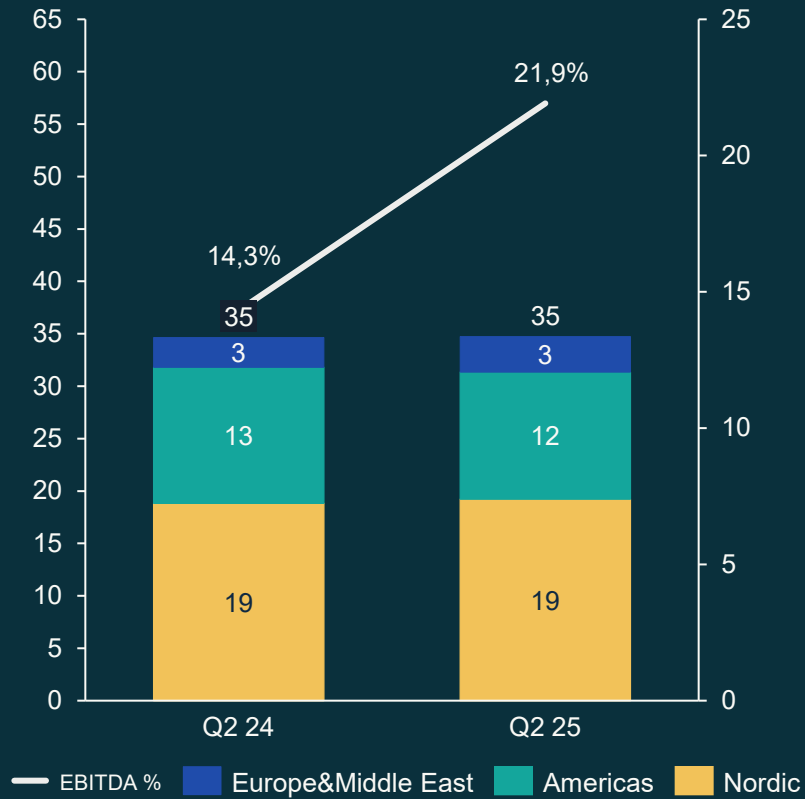


Order backlog & Order intake (MNOK)



Digital

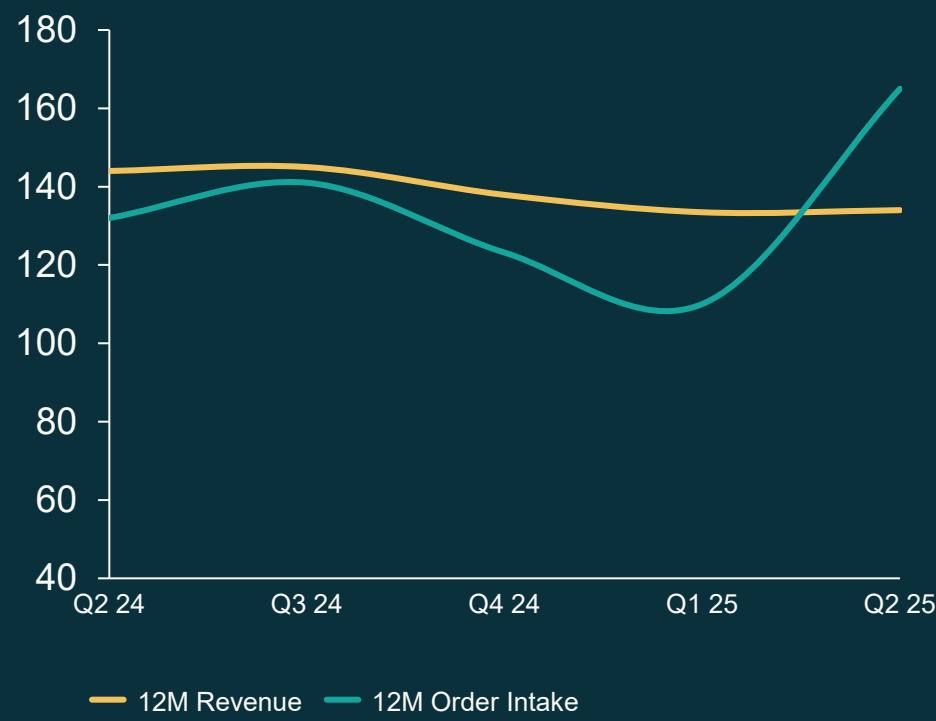
Revenue (MNOK) and EBITDA-margin (%)



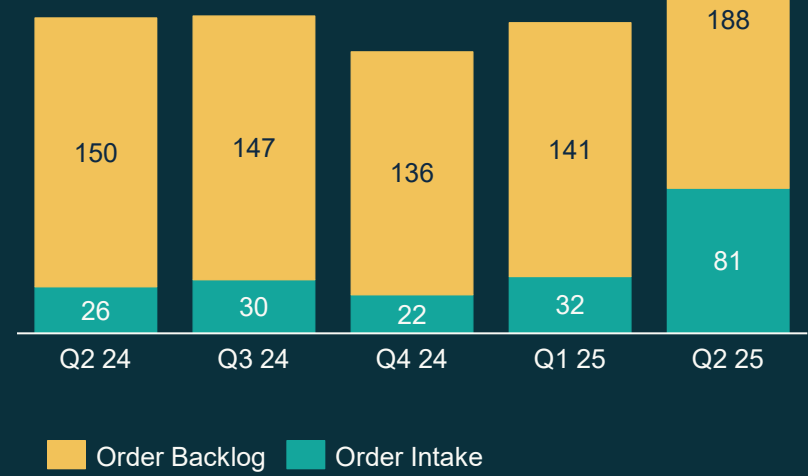
- High order intake of MNOK 81 in the quarter compared to MNOK 26 in the same quarter last year
- Revenue at the same level compared to Q2 24 of MNOK 35
- EBITDA improved from 14,3% in Q2 24 to 21,9% in Q2 25

Digital order intake and backlog development

12M Revenue & Order intake (MNOK)



Order backlog & Order intake (MNOK)





Outlook

Outlook

- Foreseeing continued strong momentum for deep farming concepts
- Expect to see normalisation of the post-smolt market in Norway
- Continuing to invest and improve our solutions across Sea Based, Land Based and Digital
- Aiming for revenue above BNOK 4.0 and EBIT of 6% in 2025

Disclaimer

- All opinions and statements in this notice are, regardless of source, given in good faith, and may only be valid as of the stated date of this notice and may be subject to change without notice. AKVA group has taken all reasonable steps to ensure that the information contained in this notice is true and not misleading. Notwithstanding such efforts, we make no guarantee as to its accuracy or completeness.
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Agenda | Q2 2025

Introduction and Highlights

Knut Nesse, CEO

Financial Performance

Ronny Meinkøhn, CFO

Q&A Session

Appendix

AKVA group in a brief

- AKVA group is the leading technology and service partner to the aquaculture industry worldwide

Listed on Oslo
stock exchange
since 2006



Total turnover
in 2024:
NOK 3.6 billion



1.434 employees



Companies
in 11 countries



Technology leader
through 40 years



Our presence

Present in all markets
with offices in:

- Norway
- Denmark
- Scotland
- England
- Lithuania
- Spain
- Greece
- Turkey
- Chile
- Canada
- China
- Australia



Balance sheet

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1 000)		Note	2025 30.6.	2024 30.6.	2024 31.12.
Intangible fixed assets	1,3		1 609 431	1 195 130	1 621 569
Deferred tax assets			75 213	68 846	85 999
Tangible fixed assets			604 757	650 683	640 446
Long-term financial assets	2		168 755	347 735	291 012
FIXED ASSETS			2 458 156	2 262 394	2 639 027
Stock			652 131	660 494	649 367
Trade receivables			702 547	637 404	485 881
Other receivables			149 488	89 725	118 461
Cash and cash equivalents			254 614	170 286	161 190
CURRENT ASSETS			1 758 780	1 557 908	1 414 898
TOTAL ASSETS			4 216 936	3 820 302	4 053 925
Equity attributable to equity holders of AKVA group ASA			1 320 353	1 156 026	1 305 978
Non-controlling interests	1,3		6 494	9 392	7 248
TOTAL EQUITY			1 326 847	1 165 418	1 313 226
Deferred tax			30 482	33 277	26 921
Other long term debt			158 539	52 152	196 306
Lease Liability - Long-term			321 792	383 808	356 445
Long-term interest bearing debt	1		956 561	843 178	1 043 950
LONG-TERM DEBT			1 467 374	1 312 415	1 623 622
Short-term interest bearing debt			199 540	215 583	108 127
Lease Liability - Short-term			91 493	94 080	95 065
Trade payables			398 170	340 883	307 546
Public duties payable			145 524	125 662	98 771
Contract liabilities			283 526	331 299	205 492
Other current liabilities			304 461	234 962	302 076
SHORT-TERM DEBT			1 422 714	1 342 468	1 117 077
TOTAL EQUITY AND DEBT			4 216 936	3 820 302	4 053 925

Cash flow statement

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	2025	2024	2025	2024	2024
(NOK 1 000)	Q2	Q2	YTD	YTD	Total
Cash flow from operating activities					
Profit before taxes	56 888	33 726	101 741	43 475	125 963
Taxes paid	742	-4 266	982	-7 495	-5 967
Share of profit(-)/loss(+) from associates	-5 116	4 525	-6 293	1 028	-7 438
Net interest cost	25 775	27 163	44 194	44 540	97 284
Share-based payments	4 315	0	4 315	0	4 867
Gain from acquisition of subsidiary	0	0	0	0	-75 552
Gain(-)/loss(+) on disposal of fixed assets	-127	-165	-170	-101	74
Gain(-)/loss(+) on financial fixed assets	5 443	-4 231	-15 140	-19 180	9 496
Depreciation, amortization and impairment	55 545	46 575	111 241	93 845	196 946
Changes in stock, accounts receivable and trade payables	55 302	-26 963	-80 805	-148 241	-18 928
Changes in other receivables and payables	-86 894	48 772	48 144	5 464	-134 844
Net foreign exchange difference	-9 426	-8 359	-24 211	-24 417	-39 779
Cash generated from operating activities	102 447	116 776	183 997	-11 081	152 122
Cash flow from investment activities					
Investments in fixed assets	-34 468	-32 974	-73 395	-82 652	-189 180
Proceeds from sale of fixed assets	1 065	0	1 065	15	395
Dividends payment from NCI	1 051	2 316	1 051	3 642	5 264
Cash from acquired subsidiary	0	0	0	0	0
Equity issued in associates and group companies	0	-4 371	0	-4 371	-12 411
Proceeds from sale of associates	0	0	144 116	0	0
Net cash flow from investment activities	-32 352	-35 029	72 837	-83 366	-269 745
Cash flow from financing activities					
Repayment of borrowings	-14 306	-36 346	-136 094	-78 721	-39 624
Proceed from borrowings	86 795	58 848	91 413	178 083	290 627
Repayment of lease liabilities	-20 753	0	-38 225	0	-81 058
IFRS 16 interest	-5 272	-5 750	-10 620	-11 715	-23 018
Net other interest	-20 503	-21 413	-33 574	-32 825	-74 266
Dividend payment	-36 309	0	-36 309	0	0
Sale/(purchase) own shares	0	-9 483	0	-9 484	-13 241
Net cash flow from financing activities	-10 349	-14 144	-163 409	45 338	59 419
Cash and cash equivalents at beginning of period	194 868	102 680	161 190	219 394	219 394
Net change in cash and cash equivalents	59 746	67 605	93 424	-49 109	-58 204
Cash and cash equivalents at end of period	254 614	170 285	254 614	170 285	161 190

Largest shareholders

20 largest shareholders

No of shares	%	Account name	Type	Citizenship
18 703 105	51,0 %	EGERSUND GROUP AS		NOR
6 600 192	18,0 %	Israel Corporation Ltd		ISR
2 156 937	5,9 %	PARETO AKSJE NORGE VERDIPAPIRFOND		NOR
1 664 430	4,5 %	J.P. Morgan SE	Nominee	LUX
906 510	2,5 %	VERDIPAPIRFONDET ALFRED BERG GAMBA		NOR
857 443	2,3 %	SIX SIS AG	Nominee	CHE
539 940	1,5 %	FORSVARETS PERSONELLSERVICE		NOR
400 621	1,1 %	J.P. Morgan SE	Nominee	FIN
344 161	0,9 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
314 771	0,9 %	MP PENSJON PK		NOR
292 029	0,8 %	AKVA GROUP ASA		NOR
289 606	0,8 %	J.P. Morgan SE	Nominee	LUX
257 590	0,7 %	J.P. Morgan SE	Nominee	FIN
228 923	0,6 %	NESSE & CO AS		NOR
128 000	0,3 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
125 795	0,3 %	DAHLE		NOR
114 250	0,3 %	JAKOB HATTELAND HOLDING AS		NOR
97 200	0,3 %	BKK PENSJONSKASSE		NOR
96 998	0,3 %	ASKVIG AS		NOR
75 750	0,2 %	SKJÆVELAND		NOR
34 194 251	93,3 %	20 largest shareholders		
2 473 482	6,7 %	Other shareholders		
36 667 733	100,0 %	Total shares		

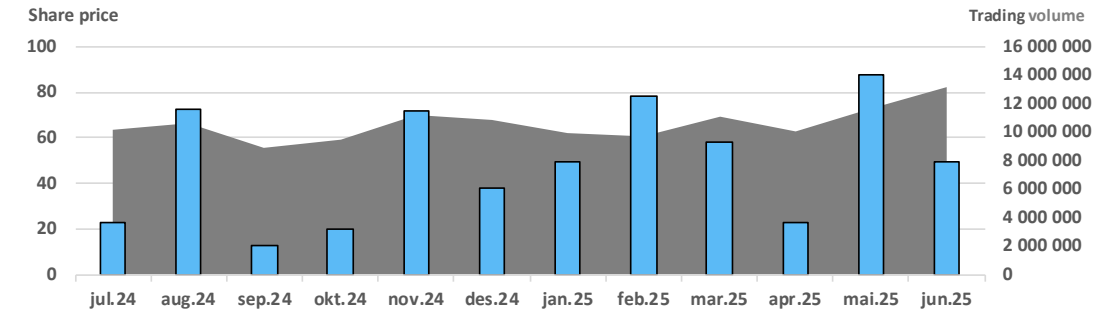
Origin of shareholders, 5 largest countries

No of shares	%	Origin	No of shareholders
26 249 349	71,59 %	Norway	1376
6 600 192	18,00 %	Israel	1
1 995 773	5,44 %	Luxembourg	3
867 800	2,37 %	Switzerland	4
704 177	1,92 %	Finland	3
91 218	0,25 %	Sweden	16
27 178	0,07 %	Ireland	11

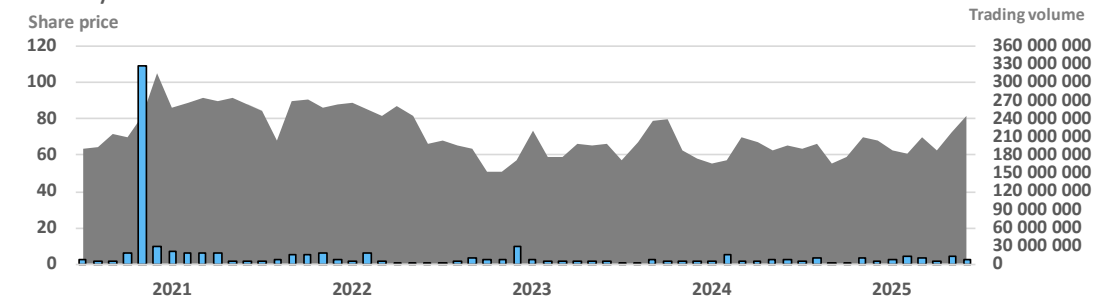
Total number of shareholders: 1504 - from 30 different countries

Share development

Last 12 months



Last 5 years



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Our values

– We **CARE** for people, the planet and profitability

Customer focus

Aquaculture knowledge

Reliability

Enthusiasm

AKVA
GROUP™

Pioneering a better future



Pioneering a better future