



**AKVA** GROUP™

# Pioneering a better future

Quarterly report Q1 2025  
AKVA group ASA



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AKVA group ASA together with its consolidated subsidiaries are referred to as the Group or AKVA group. AKVA group ASA is referred to as AKVA group ASA or the company.



# This is AKVA group

**AKVA group** is the world's largest supplier of solutions and services to the aquaculture industry. With over 50 years of history, we keep pioneering advancements in land based and sea based fish farming.

We are a public listed company, and our solutions range from single components to fully integrated production systems, all designed to optimise fish performance and fish welfare, while improving customer profitability and ensuring sustainability is maintained.







## Global presence

With offices in Norway, Denmark, United Kingdom, Lithuania, Spain, Greece, Turkey, Chile, Canada, China, and Australia, we have truly a global presence. The strong global presence is supported by established production facilities and service organizations in many of the countries.

Our team of over 1,400 employees world-wide, representing 39 nationalities, brings together expertise in technology, data, biology, and aquaculture, enabling us to meet the most complex challenges of the industry.

## Market and strategic position

AKVA group is known for delivering innovative and sustainable solutions. With a significant share in key markets, we maintain a competitive edge through our focus on cutting-edge technology, customer-centric approaches, and commitment to environmental sustainability.



FIRST QUARTER 2025

# Highlights and key figures

Figures in brackets refer to previous year

## REVENUES AND OTHER INCOME

**1,013** (784)

## EBIT

**57** (20)

## ORDER INTAKE

**1,200** (917)

## ORDER BACKLOG

**2,799** (2,599)

- Record high revenues of MNOK 1,013, up from MNOK 784 in the same quarter last year
- Strong order intake of BNOK 1,2 supported by the MEUR 30 smolt contract from Cermaq Chile
- Acceptable profitability with EBIT of MNOK 57, increase from MNOK 20 in Q1 2024
- Sale of shares in Abyss Group to Arcus Infrastructure Partners provided a gain of MNOK 12



# Order intake, revenues, and profits for the Group

## OPERATIONS AND PROFIT

*(Figures in brackets refer to 2024 unless other is specified)*

Activity level in the first quarter was high with revenue of MNOK 1.013 and order intake of MNOK 1.200. The high order intake in the first quarter was driven by award of the smolt contract from Cermaq of approx. MEUR 30 for Land Based, in addition to continued strong momentum in Sea Based.

Record high order backlog of MNOK 2,799, forming a good basis for a sound activity level the coming quarters.

Significantly improved profitability compared to last year, primarily related to the increased revenue level, and partly to improved project margins in Land Based.

Divestment of Abyss Group AS resulted in a gain of MNOK 12 with a total net consideration of approx. MNOK 144.

Financial key figures (NOK 1 000 000)	2025	2024
	Q1	Q1
Revenues	1,013	784
EBITDA	113	67
EBIT	57	20
Net profit	42	5
Net interest-bearing debt	1,230	1,307
Cash flow from operations	82	-128
ROACE	11.1 %	3.8 %
Order backlog	2,799	2,599
Order intake	1,200	917



# Business area financial performance

## SEA BASED

Revenue and other income for Sea Based increased compared to the same quarter last year, from MNOK 646 to MNOK 804. EBITDA and EBIT ended at MNOK 96 (64) and MNOK 56 (29), respectively. The related EBITDA and EBIT margins were 11.9% (10.0%) and 7.0% (4.5%), respectively.

Order intake in Q1 2025 was MNOK 784 compared to MNOK 800 in Q1 2024. Order backlog ended at MNOK 1 108 compared to MNOK 946 last year.

Revenue and other income in the Nordic region ended at MNOK 583 (428), and with an order intake of MNOK 626 (571). In the Americas region, revenue and other income increased from MNOK 150 to MNOK 153, with an order intake of MNOK 73 (156). Europe and Middle East (EME) had a revenue and other income of MNOK 68 in Q1 2025, compared to a revenue of MNOK 68 in the same quarter last year. The order intake was MNOK 85 (74) in the quarter.

## LAND BASED

Revenue for Land Based increased compared to the same quarter last year, from MNOK 101 to MNOK 176. EBITDA and EBIT ended at MNOK 10 (-3) and MNOK 6 (-6), respectively. The related EBITDA and EBIT margins were 5.5% (-3.2%) and 3.5% (-5.8%).

Order intake in Q1 2025 of MNOK 384 compared to MNOK 72 in Q1 2024. Order backlog ended at MNOK 1,550, compared to MNOK 1,495 last year.

## DIGITAL

Revenue amounted to MNOK 32 (37) in Q1 2025. EBITDA and EBIT ended at MNOK 7 (6) and MNOK -5 (-3), respectively. The related EBITDA and EBIT margins were 22.1% (17.4%) and -16.1% (-7.6%).

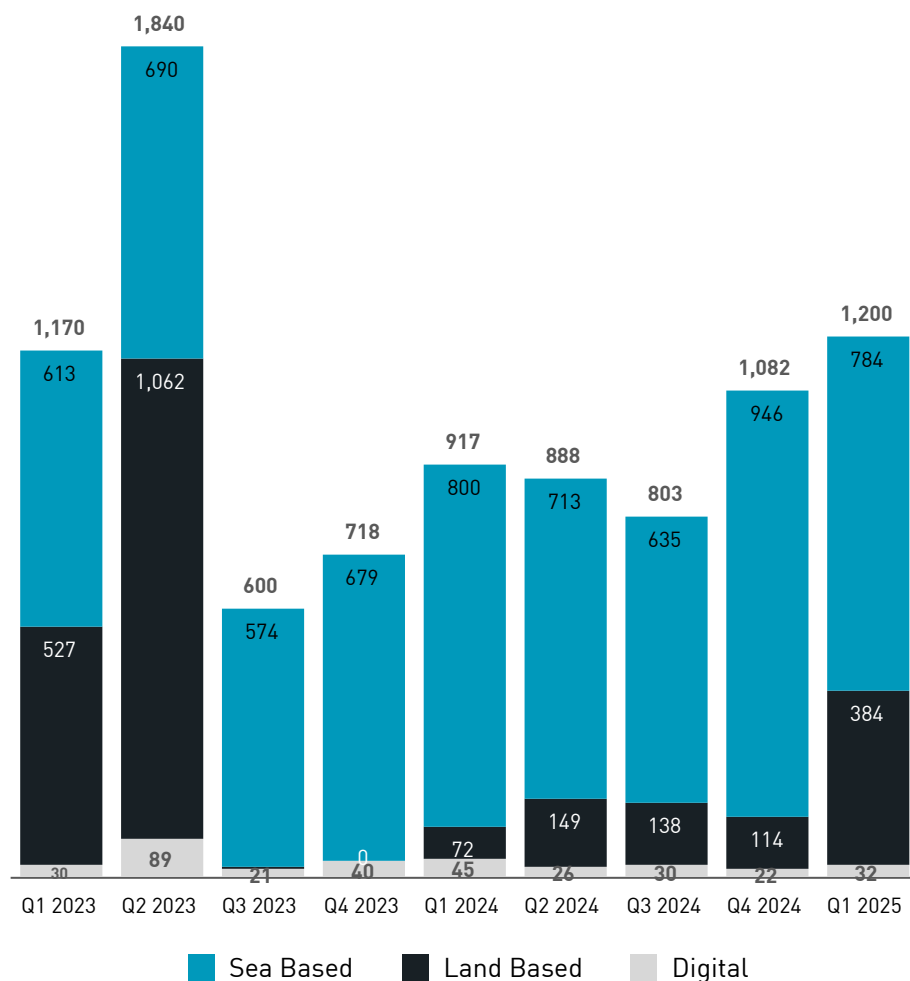
Order intake in Q1 2025 of MNOK 32 compared to MNOK 45 in Q1 2024. Order backlog ended at MNOK 141, compared to MNOK 158 last year.



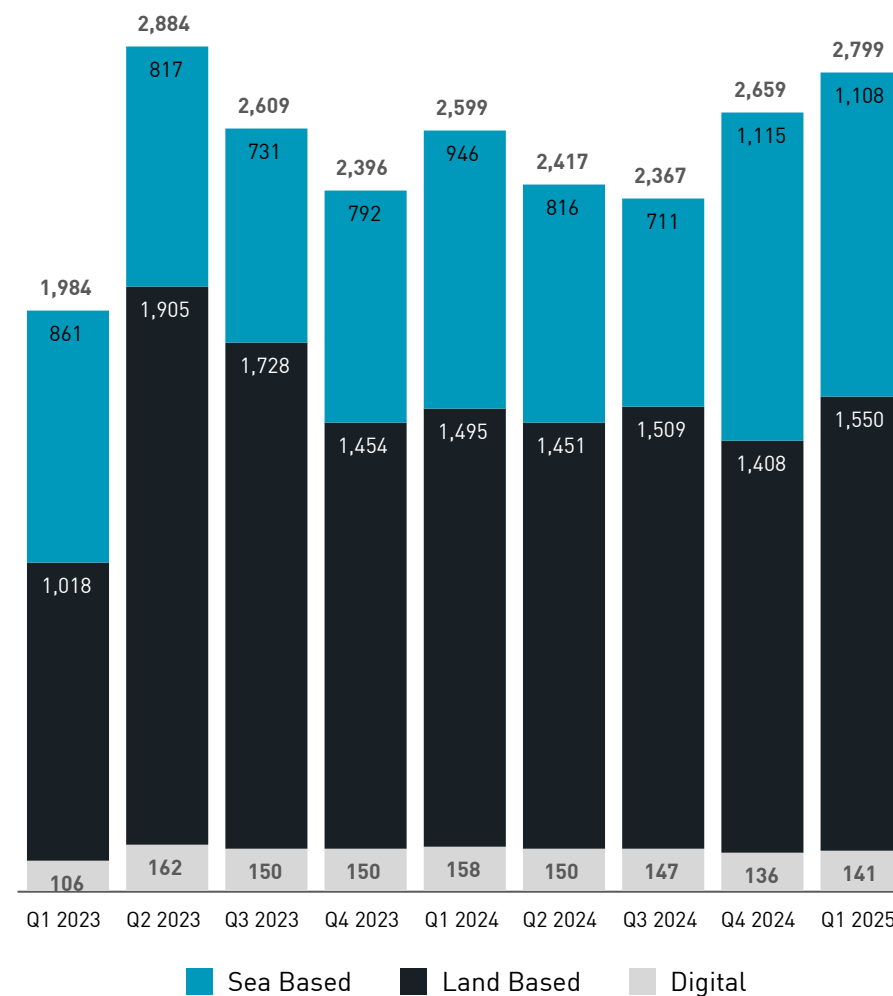


The information below shows AKVA group's three business segments, Sea Based , Land Based and Digital (ref. notes to the interim financial statements).

## ORDER INTAKE

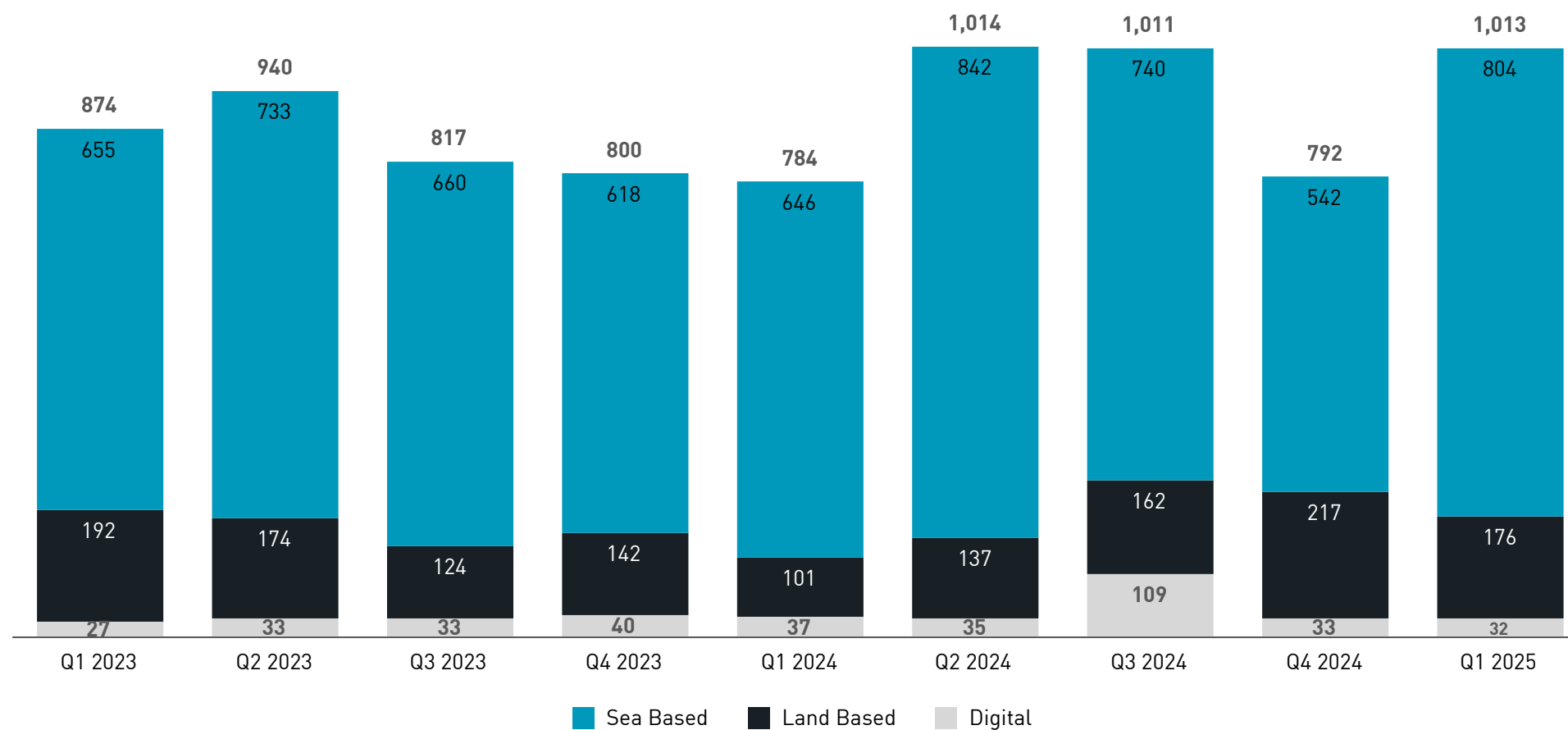


## ORDER BACKLOG



## Revenue

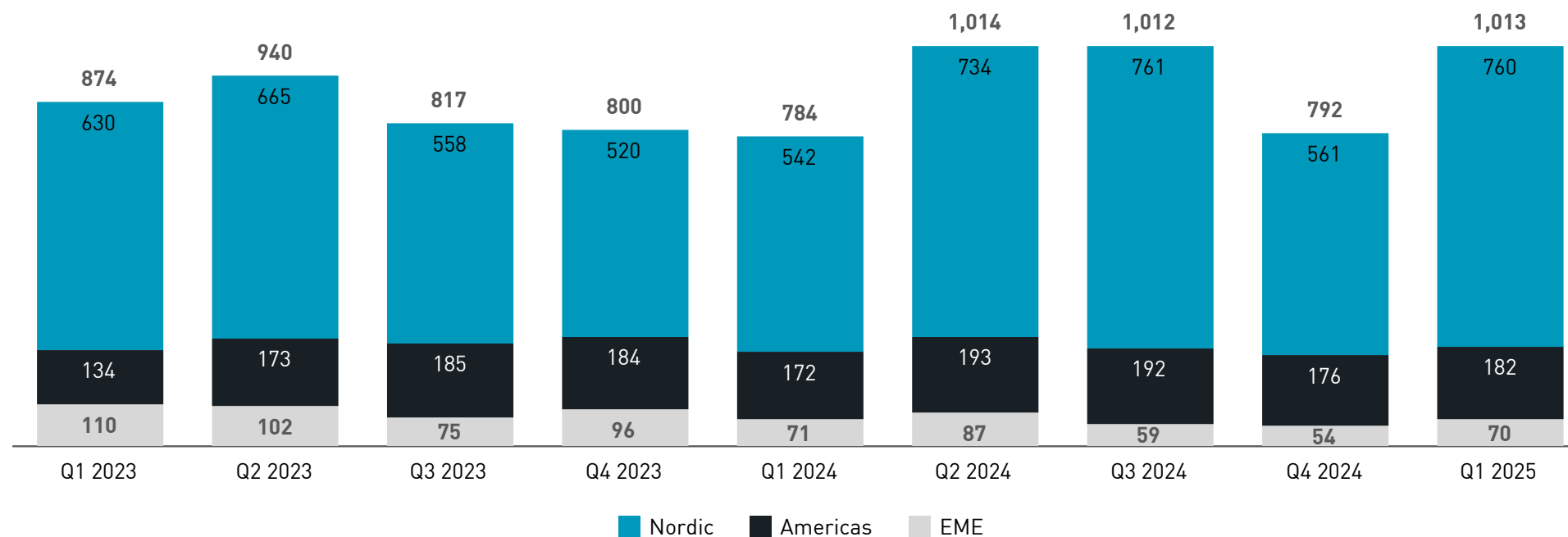
Sea Based and Land Based had an increase in activity level this quarter of 24.4% and 74.1% compared to the same quarter last year. Digital had a decrease in revenue of 12.0% compared to the same quarter last year.





## Revenue per geographic region

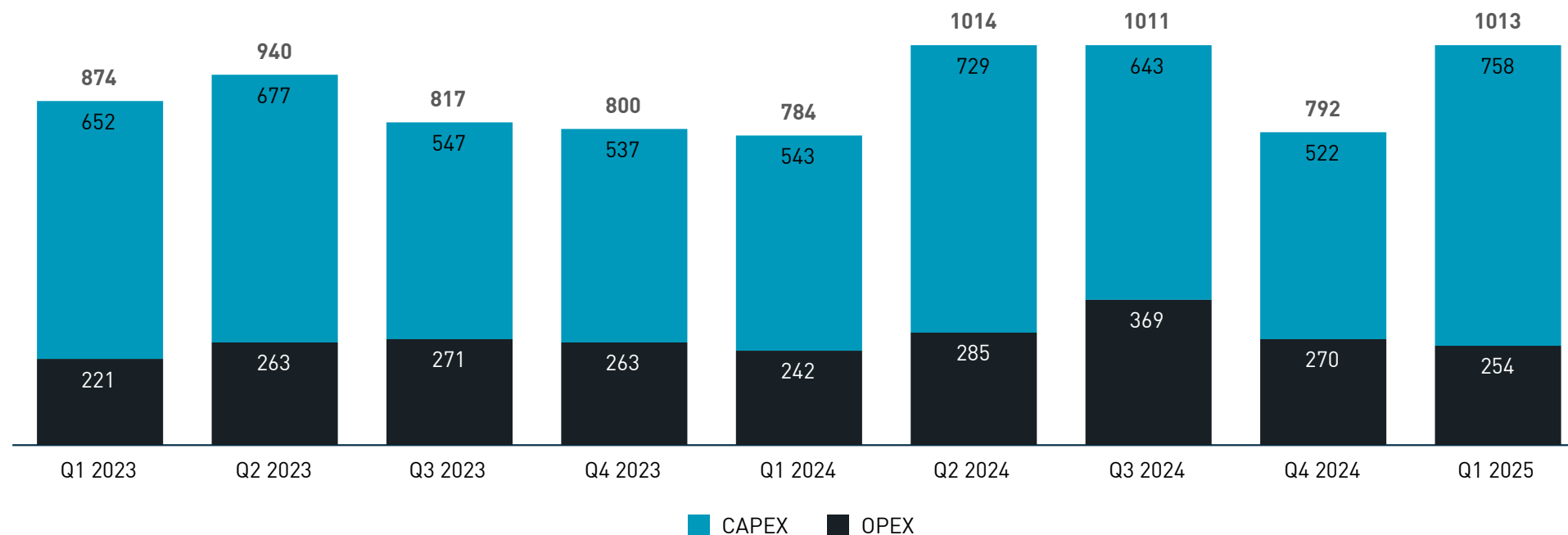
Nordic had an increase in activity level this quarter of 40.3% compared to the same quarter last year. Revenue in Americas was 6.3% higher compared to the same quarter last year. Europe and Middle East (EME) had a decrease in revenues compared to the same quarter last year of -0.5%.



■ Nordic countries  
■ Americas and Oceania  
■ Rest of the world, including Europe and Middle East

# Revenue per CAPEX / OPEX

The CAPEX based revenues increased with 39.7% in the first quarter compared to the same quarter in 2024, whilst the OPEX based revenues increased with 5.3% in the same period. Egersund Net's service stations contributed with MNOK 86 (78) in Q1 2025.

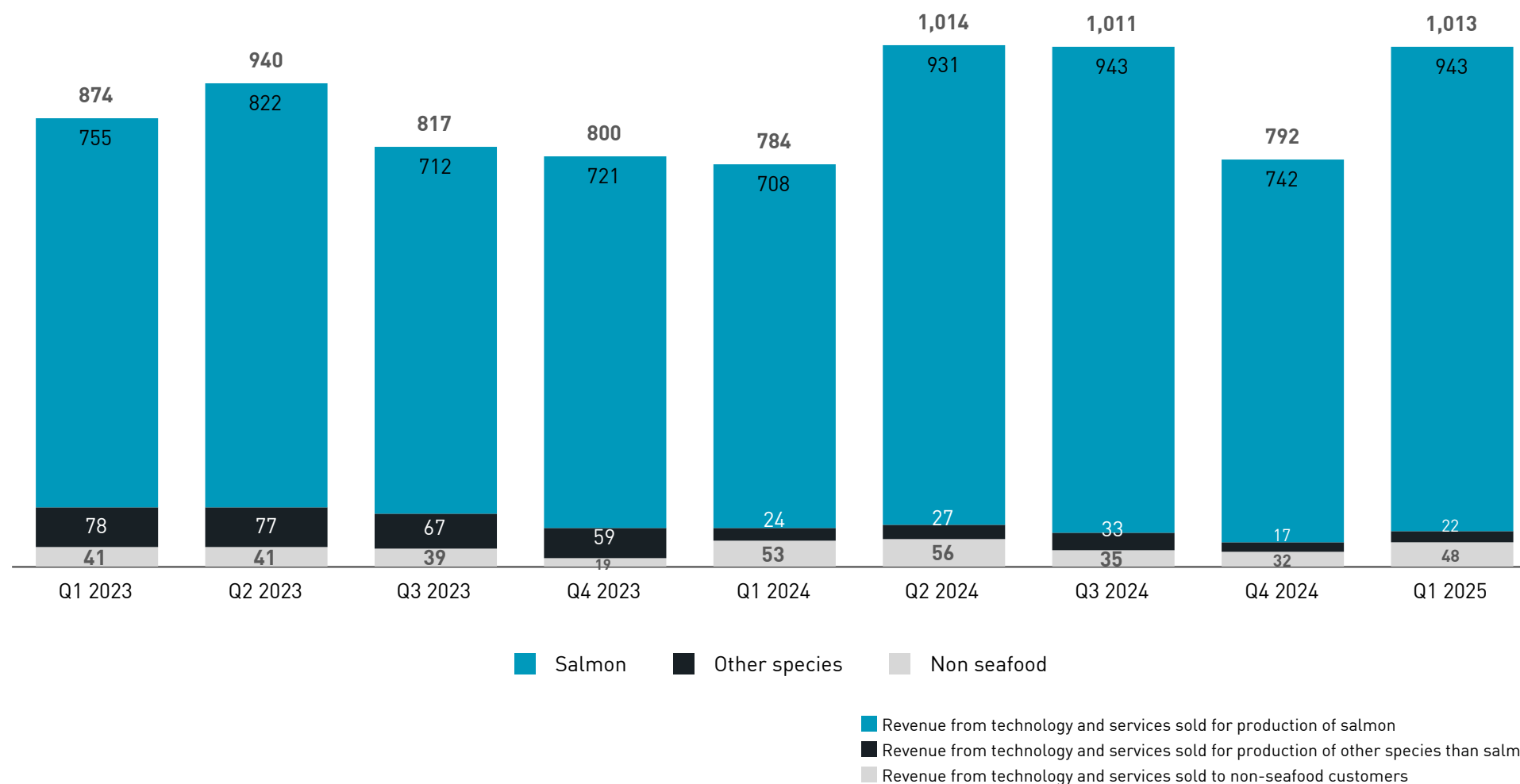


■ Revenue classified as CAPEX in our customers' accounts  
■ Revenue classified as OPEX in our customers' accounts



# Revenue per fish species

Most of the revenues are generated from the Salmon segment. The revenues from other species relate mainly to the Mediterranean area.



# Balance sheet and cash flow

Working capital was MNOK 341 on 31 March 2025, an decrease from MNOK 377 on 31 March 2024. The working capital relative to last twelve months revenue was 8.9% at the end of March 2025, compared to 11.3% at the end of March 2024.

Total CAPEX in Q1 2025 was MNOK 39. MNOK 18 relates to capitalized R&D expenses, MNOK 3 is related to new ERP system and MNOK 18 was other CAPEX.

Cash and unused credit facilities amounted to MNOK 500 at the end of Q1 2025 versus MNOK 283 at the end of Q1 2024. The unused credit and revolving facility (at DNB) is MNOK 305.

Net interest-bearing debt was MNOK 1.230 at the end of March 2025, including lease liabilities of MNOK 438, compared to MNOK 1.307 and MNOK 491 at the end of Q1 2024.

Gross interest-bearing debt was MNOK 1.517 at the end of Q1 2025 versus MNOK 1.500 at the end of Q1 2024. The short-term interest-bearing debt in the balance sheet includes the next 12 months instalments of the long-term debt. The IFRS 16 lease liability of MNOK 438 (491) at the end of Q1 2025, is included in the interest-bearing debt.

Leverage ratio of 2.47 as at 31 March 2025 and AKVA group was in compliance with all bank covenants. The Group continues to closely monitor its financial performance to ensure compliance with financial covenants.

Trailing 12 months average return on capital employed (ROACE) ended at 11.1% (3.8%) for the quarter.

Total assets and total equity amounted to MNOK 4.149 and MNOK 1.317 respectively, resulting in an equity ratio of 31.7% (30.9%) at the end of Q1 2025. Adjusted for the effect of IFRS 16 assets, the equity ratio is 35.3% (35.3%).

## OTHER SHAREHOLDER INFORMATION

Earnings per share of NOK 1.16 (0.13), based on 36 309 017 (36 436 603) shares on average.

Dividend of NOK 1 per share was paid in April 2025.

Portion of equity in Newfoundland Aqua Service Ltd. (1.5%) and Submerged AS (49%) that is not owned by the Group is presented as minority interests in the balance sheet.

A presentation of the 20 largest shareholders is presented in note 6 of this report.

## MARKET AND FUTURE OUTLOOK

Foreseeing continued strong momentum for deep farming concepts.

Normalization of the post smolt market in Norway expected in 2025.

Aiming for revenue of minimum BNOK 4.0 and EBIT of 6% in 2025.

Continuing to invest and improve our solutions across Sea Based, Land Based and Digital.



# Statement from the Board and Chief Executive Officer

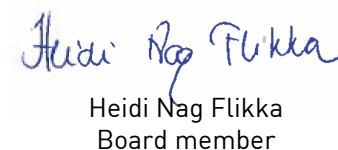
We confirm that, to the best of our knowledge, the condensed set of financial statements for the period 1 January to 31 March 2025, which have been prepared in accordance with IAS 34 Interim Financial Statements, gives a true and fair view of the company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

## Board of Directors and CEO AKVA group ASA

Klepp, Norway, 8 May 2025



Hans Kristian Mong  
Chair



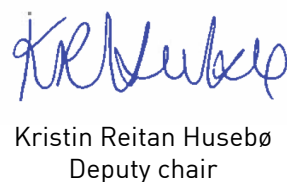
Heidi Nag Flikka  
Board member



Odd Jan Håland  
Board member



Frode Teigen  
Board member



Kristin Reitan Husebø  
Deputy chair



Irene Heng Lauvsnes  
Board member



John Morten Kristiansen  
Board member



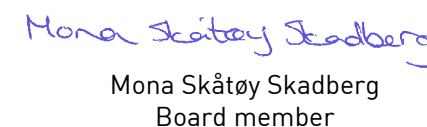
Yoav Doppelt  
Board member



Tore Rasmussen  
Board member



Knut Nesse  
CEO



Mona Skåtøy Skadberg  
Board member

## STATEMENT OF INCOME

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME	Note	2025	2024	2024
(NOK 1 000)		Q1	Q1	Total
<b>OPERATING REVENUES AND OTHER INCOME</b>	<b>5</b>	<b>1,012,948</b>	<b>784,357</b>	<b>3,601,789</b>
Cost of materials		565,102	426,652	1,934,003
Payroll expenses		266,704	230,927	976,367
Other operating expenses		68,424	59,326	238,676
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	<b>5</b>	<b>112,718</b>	<b>67,451</b>	<b>452,744</b>
Depreciation		12,664	11,973	50,418
IFRS 16 Depreciation		24,869	25,105	100,631
Amortization		18,163	10,192	45,898
Impairment		0	0	0
<b>OPERATING PROFIT (EBIT)</b>	<b>5</b>	<b>57,022</b>	<b>20,181</b>	<b>255,797</b>
Net interest expense		-12,453	-11,411	-74,266
IFRS 16 Interest expenses		-5,348	-5,965	-23,018
Other financial items		5,633	6,944	-32,550
<b>Net financial items</b>		<b>-12,169</b>	<b>-10,433</b>	<b>-129,834</b>
<b>PROFIT BEFORE TAX</b>		<b>44,853</b>	<b>9,749</b>	<b>125,963</b>
Taxes <sup>1</sup>		2,436	4,960	-1,217
<b>NET PROFIT</b>		<b>42,417</b>	<b>4,788</b>	<b>127,180</b>
<b>Net profit (loss) attributable to:</b>				
Non-controlling interests		142	14	-2,977
Equity holders of AKVA group ASA		42,275	4,775	130,157
 Earnings per share equity holders of AKVA group ASA		1.16	0.13	3.58
Diluted earnings per share equity holders of AKVA group ASA		1.16	0.13	3.58
 Average number of shares outstanding (in 1 000)		36,309	36,437	36,363
Diluted number of shares outstanding (in 1 000)		36,309	36,437	36,363

<sup>1</sup> Income tax Q1 2024 and Q1 2025 based on best estimate

## STATEMENT OF COMPREHENSIVE INCOME

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME	Note	2025	2024	2024
(NOK 1 000)		Q1	Q1	Total
<b>NET PROFIT</b>		<b>42,417</b>	<b>4,788</b>	<b>127,180</b>
<b>Other comprehensive income that may be reclassified subsequently to income statement:</b>				
Translation differences on foreign operations		-39,164	614	25,438
Income tax effect		0	0	0
<b>Total</b>		<b>-39,164</b>	<b>614</b>	<b>25,438</b>
Gains(+)/losses(-) on cash flow hedges		-3,750	9,791	9,830
Income tax effect		825	-2,154	-2,163
<b>Total</b>		<b>-2,925</b>	<b>7,637</b>	<b>7,667</b>
<b>Total other comprehensive income, net of tax</b>		<b>-42,089</b>	<b>8,251</b>	<b>33,105</b>
<b>TOTAL COMPREHENSIVE INCOME, NET OF TAX</b>		<b>328</b>	<b>13,039</b>	<b>160,285</b>
<b>Attributable to:</b>				
Non-controlling interests		142	14	-2,977
Equity holders of AKVA group ASA		186	13,025	163,261

## STATEMENT OF CHANGES IN EQUITY

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Note	2025	2024	2024
(NOK 1 000)		Q1	Q1	Total
<b>Balance at start of period before non-controlling interest</b>		<b>1,305,978</b>	<b>1,142,451</b>	<b>1,142,451</b>
The period's net profit		42,275	4,775	130,157
Buyback of own shares		0	-93	-13,241
Gains/(losses) on cash flow hedges (fair value)		-2,925	7,637	7,667
Dividend		0	0	0
Share-based payments		1,680	2,832	4,868
Adjustment related to prior periods		0	-5,507	-5,840
Translation differences		-39,164	615	25,438
Other adjustments		1,872	0	14,478
<b>Equity before non-controlling interests</b>		<b>1,309,715</b>	<b>1,152,709</b>	<b>1,305,978</b>
Non-controlling interests		7,390	10,238	7,248
<b>Book equity at the end of the period</b>		<b>1,317,106</b>	<b>1,162,947</b>	<b>1,313,226</b>

## STATEMENT OF FINANCIAL POSITION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1 000)	Note	2025 31.3.	2024 31.3.	2024 31.12.
Intangible fixed assets	1,3	1,603,160	1,184,178	1,621,569
Deferred tax assets		79,064	72,331	85,999
Tangible fixed assets		628,123	668,275	640,446
Long-term financial assets	2	169,974	337,973	291,012
<b>FIXED ASSETS</b>		<b>2,480,321</b>	<b>2,262,757</b>	<b>2,639,027</b>
Stock		694,871	681,930	649,367
Trade receivables		663,657	607,737	485,881
Other receivables		115,566	111,717	118,461
Cash and cash equivalents		194,868	102,680	161,190
<b>CURRENT ASSETS</b>		<b>1,668,962</b>	<b>1,504,063</b>	<b>1,414,898</b>
<b>TOTAL ASSETS</b>		<b>4,149,284</b>	<b>3,766,820</b>	<b>4,053,925</b>
Equity attributable to equity holders of AKVA group ASA		1,309,840	1,152,709	1,305,978
Non-controlling interests	1,3	7,390	10,238	7,248
<b>TOTAL EQUITY</b>		<b>1,317,230</b>	<b>1,162,947</b>	<b>1,313,226</b>
Deferred tax		23,702	26,795	26,921
Other long term debt		158,085	52,346	196,306
Lease Liability - Long-term		338,973	396,009	356,445
Long-term interest bearing debt	1	966,249	852,719	1,043,950
<b>LONG-TERM DEBT</b>		<b>1,487,009</b>	<b>1,327,870</b>	<b>1,623,622</b>
Short-term interest bearing debt		112,745	156,735	108,127
Lease Liability - Short-term		99,097	94,511	95,065
Trade payables		346,719	359,615	307,546
Public duties payable		142,648	64,299	98,771
Contract liabilities		334,445	316,791	205,492
Other current liabilities		309,390	284,052	302,076
<b>SHORT-TERM DEBT</b>		<b>1,345,044</b>	<b>1,276,003</b>	<b>1,117,077</b>
<b>TOTAL EQUITY AND DEBT</b>		<b>4,149,283</b>	<b>3,766,820</b>	<b>4,053,925</b>

## STATEMENT OF CASH FLOW

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (NOK 1 000)	2025 Q1	2024 Q1	2025 YTD	2024 Total
<b>Cash flow from operating activities</b>				
Profit before taxes	44,853	9,749	44,853	125,963
Taxes paid	240	-3,229	240	-5,967
Share of profit(-)/loss(+) from associates	-1,177	-3,497	-1,177	-7,438
Net interest cost	18,419	17,377	18,419	97,284
Share-based payments	0	0	0	4,867
Gain from acquisition of subsidiary	0	0	0	-75,552
Gain(-)/loss(+) on disposal of fixed assets	-44	64	-44	74
Gain(-)/loss(+) on financial fixed assets	-20,583	-14,949	-20,583	9,496
Depreciation, amortization and impairment	55,696	47,270	55,696	196,946
Changes in stock, accounts receivable and trade payables	-136,107	-121,278	-136,107	-18,928
Changes in other receivables and payables	135,037	-43,308	135,037	-134,844
Net foreign exchange difference	-14,785	-16,058	-14,785	-39,779
<b>Cash generated from operating activities</b>	<b>81,550</b>	<b>-127,860</b>	<b>81,550</b>	<b>152,122</b>
<b>Cash flow from investment activities</b>				
Investments in fixed assets	-38,927	-49,678	-38,927	-189,180
Proceeds from sale of fixed assets	0	15	0	395
Dividends payment from associates	0	1,326	0	5,264
Acquisition of subsidiary, net of cash	0	0	0	-73,813
Equity issued in associates and group companies	0	0	0	-12,411
Proceeds from sale of associates	144,116	0	144,116	0
<b>Net cash flow from investment activities</b>	<b>105,189</b>	<b>-48,336</b>	<b>105,189</b>	<b>-269,745</b>
<b>Cash flow from financing activities</b>				
Repayment of borrowings	-121,788	-42,375	-121,788	-39,624
Proceed from borrowings	4,619	119,235	4,619	290,627
Repayment of lease liabilities	-17,472	0	-17,472	-81,058
IFRS 16 interest	-5,348	-5,965	-5,348	-23,018
Net other interest	-13,071	-11,412	-13,071	-74,266
Sale/(purchase) own shares	0	-1	0	-13,241
<b>Net cash flow from financing activities</b>	<b>-153,060</b>	<b>59,482</b>	<b>-153,060</b>	<b>59,419</b>
Cash and cash equivalents at beginning of period	161,190	219,394	161,190	219,394
Net change in cash and cash equivalents	33,678	-116,714	33,678	-58,204
<b>Cash and cash equivalents at end of period</b>	<b>194,868</b>	<b>102,680</b>	<b>194,868</b>	<b>161,190</b>



# Selected notes to the condensed interim consolidated financial statements

## NOTE 1:

### General information and basis for preparation

AKVA group consists of AKVA group ASA and its controlled subsidiaries.

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as adopted by the EU (IAS 34). The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statement. The condensed interim financial statements do not include all of the information and disclosures required by International Reporting Standards (IFRS) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the most recent annual financial statements. The annual financial statements were prepared in accordance with International Financial Reporting Standards and interpretations as issued by the International Standards Board and as adopted by the EU. A description of the significant accounting policies applied in preparing these condensed interim financial statements is included in AKVA group's consolidated financial statements for 2024. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2024. The condensed interim financial statements are unaudited.

Because of rounding differences, numbers or percentages may not add up to the total. The consolidated financial statements for the Group for the year ended 31 December 2024 are available upon request from the company's office at Plogfabrikkveien 11, 4353 Klepp Stasjon, Norway or at our [website](#).

## NOTE 2:

### Accounting principles

All significant accounting principles applied in the consolidated financial statement are described in the Annual Report 2024 (as published on the OSE on 7 April 2025).

AKVA group accounts for associates owned between 20% and 50% by using the equity method. Gain/loss on investments are recognized as other operating revenue, subject to the investment being of similar character and type as the other businesses within the group.

In first half of 2024 IAS 29, financial reporting in hyperinflationary economies, was implemented in relation to subsidiary in Turkey. In Turkey the Asper Law 555 dated 30.12.2023 require companies to apply inflation accounting. All non-monetary assets are reevaluated in accordance with IAS 29. The effect of the revaluation is balanced against retained earnings.

No new standards have been adopted in 2025.

## NOTE 3:

### Recognition and measurement of assets and liabilities in connection with acquisitions

IFRS 3 permits adjustments to items recognized in the original accounting for business combination, for a maximum of one year after the acquisition date, if, and when new information about facts and circumstances existing at the acquisition date is obtained. AKVA group will make a final assessment before this one-year period comes to an end.

### Dividend

AKVA group ASA paid dividend in April of NOK 1.00 per share, in total NOK 36,309,017.

### Intragroup mergers

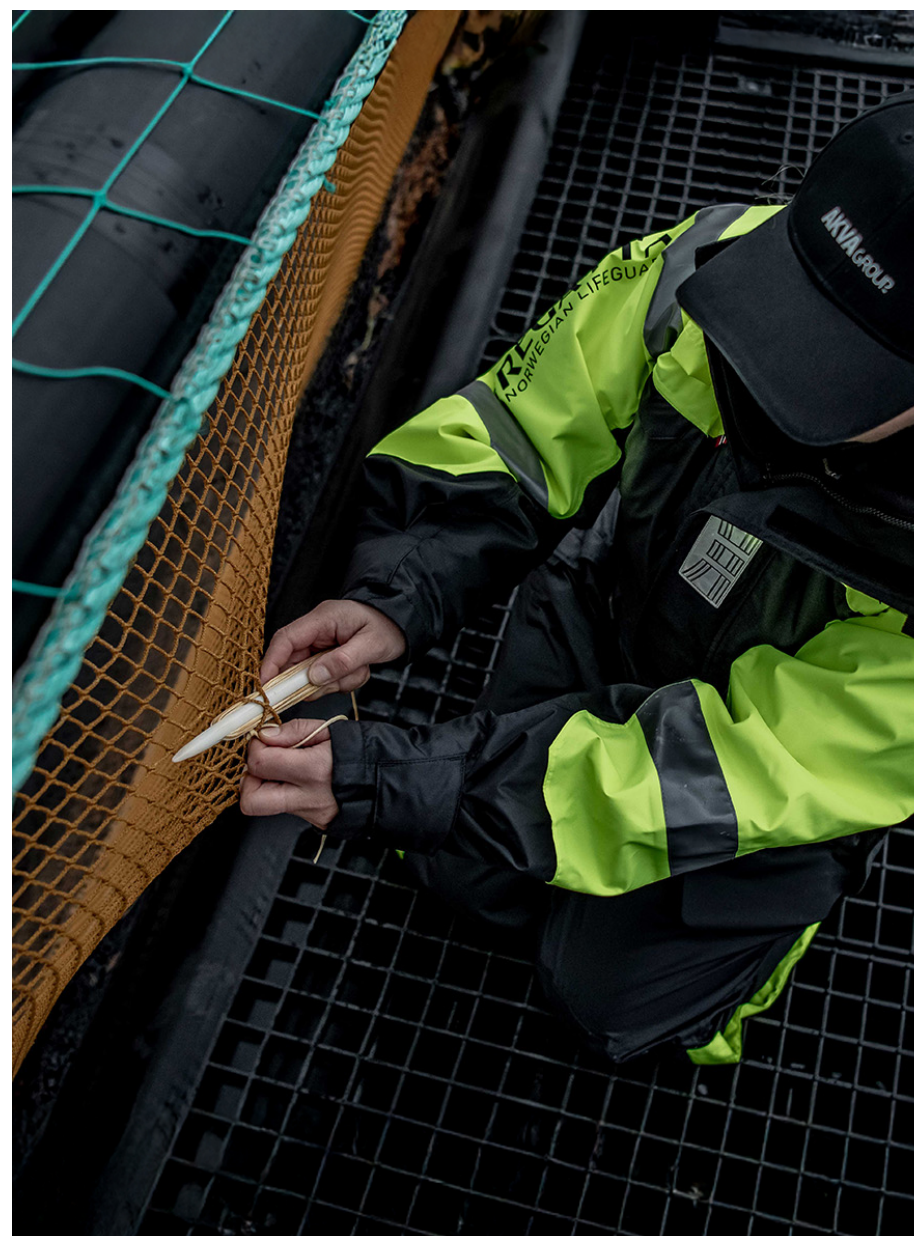
The merger of AKVA group Denmark A/S with AKVA group Land Based A/S as surviving entity was completed in Q4 2024.

The intragroup merger of AKVA group Software AS and Polarcirkel AS with AKVA group ASA as surviving entity was completed in Q1 2025.

## NOTE 4:

### Events after the reporting period

There have been no events subsequent to the reporting period that might have a significant effect on the financial report for the first quarter of 2025.





## NOTE 5:

### Business segments

AKVA group is organized in three business segments; Sea Based, Land Based and Digital.

**Sea Based** consist of the following companies: AKVA group ASA, Helgeland Plast AS, AKVA group Services AS, Sperre AS, AKVA group Scotland Ltd, AKVASmart Turkey Ltd, AKVA group Australia Pty Ltd, AKVA group Chile S.A., AKVA group North America Inc, AKVA group Hellas, Newfoundland Aqua Service Ltd., AKVA group España, Egersund Net AS, Egersund Trading AS, UAB Egersund Net and Grading Systems Ltd. The products included in the segment are: pens, barges, feed systems, sensors, net cleaning systems, nets and other operational technologies and systems for seabased aquaculture.

**Land Based** consist of the following companies: AKVA group ASA, AKVA group Land Based Sømna AS, AKVA group Land Based A/S and AKVA group Land Based Americas SA. The products included in the segment is recirculation systems and other technologies for land based aquaculture and post smolt facilities.

**Digital** consist of the following companies: AKVA group ASA, AKVA group Software AS (liquidated upon completion of merged into AKVA group ASA on 7 February 2025), Submerged AS and Observe Technologies Ltd. The products offered includes digital solutions and professional services and are sold worldwide by the Group.

Same accounting principles as for the Group financial statements have been applied for the segment reporting. Inter-segment transfers or transactions are entered into under normal commercial terms and conditions, and the measurement used in the segment reporting is the same as used for the actual transactions.

## CONDENSED CONSOLIDATED BUSINESS SEGMENTS

CONDENSED CONSOLIDATED BUSINESS SEGMENTS (NOK 1 000)	2025 Q1	2024 Q1	2024 Total
<b>Sea Based</b>			
Nordic operating revenues	583,456	428,381	1,902,737
Americas operating revenues	153,105	149,968	608,572
Europe & Middle East operating revenues	67,527	67,798	259,092
<b>INTRA SEGMENT REVENUE</b>	<b>804,088</b>	<b>646,147</b>	<b>2,770,401</b>
Operating costs ex depreciations	708,218	581,836	2,433,306
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	<b>95,870</b>	<b>64,311</b>	<b>337,095</b>
Depreciation & amortization	39,749	35,468	150,391
<b>OPERATING PROFIT (EBIT)</b>	<b>56,121</b>	<b>28,843</b>	<b>186,703</b>
<b>Digital</b>			
Nordic operating revenues	17,705	22,886	154,261
Americas operating revenues	11,815	10,967	47,952
Europe & Middle East operating revenues	2,957	3,059	11,237
<b>INTRA SEGMENT REVENUE</b>	<b>32,477</b>	<b>36,913</b>	<b>213,450</b>
Operating costs ex depreciations	25,289	30,487	112,440
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	<b>7,188</b>	<b>6,425</b>	<b>101,010</b>
Depreciation & amortization	12,428	9,234	36,869
<b>OPERATING PROFIT (EBIT)</b>	<b>-5,240</b>	<b>-2,809</b>	<b>64,141</b>
<b>Land Based</b>			
Nordic operating revenues	158,987	90,647	617,879
Americas operating revenues	17,396	10,650	60
Europe & Middle East operating revenues	0	0	0
<b>INTRA SEGMENT REVENUE</b>	<b>176,383</b>	<b>101,297</b>	<b>617,939</b>
Operating costs ex depreciations	166,723	104,583	603,300
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	<b>9,660</b>	<b>-3,285</b>	<b>14,639</b>
Depreciation and amortization	3,519	2,568	9,687
<b>OPERATING PROFIT (EBIT)</b>	<b>6,141</b>	<b>-5,854</b>	<b>4,952</b>

## NOTE 6:

### Top 20 shareholders as of 31 March 2025

Number of shares	Ownership percentage	Shareholders	Ownership percentage	Country
18,703,105	51.0%	EGERSUND GROUP AS	51.0 %	NOR
6,600,192	18.0%	Israel Corporation Ltd	18.0 %	ISR
2,178,206	5.9%	PARETO AKSJE NORGE VERDIPAPIRFOND	5.9 %	NOR
1,678,750	4.6%	J.P. Morgan SE	4.6 %	LUX
872,934	2.4%	SIX SIS AG	2.4 %	CHE
791,167	2.2%	VERDIPAPIRFONDET ALFRED BERG GAMBA	2.2 %	NOR
539,940	1.5%	FORSVARETS PERSONELLSERVICE	1.5 %	NOR
400,621	1.1%	J.P. Morgan SE	1.1 %	FIN
358,716	1.0%	AKVA GROUP ASA	1.0 %	NOR
344,161	0.9%	VERDIPAPIRFONDET ALFRED BERG NORGE	0.9 %	NOR
314,771	0.9%	MP PENSJON PK	0.9 %	NOR
289,606	0.8%	J.P. Morgan SE	0.8 %	LUX
257,590	0.7%	J.P. Morgan SE	0.7 %	FIN
205,505	0.6%	NESSE & CO AS	0.6 %	NOR
128,000	0.3%	VERDIPAPIRFONDET ALFRED BERG NORGE	0.3 %	NOR
125,795	0.3%	DAHLE	0.3 %	NOR
100,800	0.3%	JAKOB HATTELAND HOLDING AS	0.3 %	NOR
100,000	0.3%	ASKVIG AS	0.3 %	NOR
97,200	0.3%	BKK PENSJONSKASSE	0.3 %	NOR
77,485	0.2%	VERDIPAPIRFONDET EQUINOR AKSJER NO	0.2 %	NOR
<b>34,164,544</b>	<b>93.2%</b>	<b>20 largest shareholders</b>	<b>93.2 %</b>	
2,503,189	6.8%	Other shareholders	6.8 %	
<b>36,667,733</b>	<b>100.0%</b>	<b>Total shares</b>	<b>100.0 %</b>	

An updated overview of the 20 largest shareholders is available on AKVA group's [investor relations webpage](#).

## NOTE 7:

### Alternative Performance Measures - Non IFRS Financial Measures

AKVA group discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing and future prospects of the company and are frequently used by analysts, investors and other interested parties. The definition of these measures are as follows:

- Available cash is a non-IFRS financial measure, calculated by summarizing all cash in the Group in addition to available cash from established credit facilities.
- Capital Employed is calculated using the formula (total assets – cash and RoU asset) – (total current liabilities – liabilities to financial institutions and lease liability).
- EBITDA is the earnings before interest, taxes, depreciation, and amortizations. It can be calculated by the EBIT added by the depreciations and amortizations.
- NIBD - Net interest-bearing debt is a non-IFRS financial measure, equal to our interest-bearing debt plus lease liability minus our cash and cash equivalents at the balance sheet date.
- NIBD / EBITDA is a non-IFRS measure, calculated as period end NIBD divided by the prior 12 months EBITDA.
- Order backlog is a non-IFRS measure, calculated as signed orders and contracts at the balance sheet date.
- Order intake is a non-IFRS measure, calculated as order backlog at the end of period minus order backlog at start of period and revenue in the period.
- ROACE - Return on average Capital Employed is a non-IFRS financial measure, calculated by dividing the last 12 months EBIT by the quarterly average of the Capital Employed ex. IFRS 16 last 12 months.
- ROCE – Return on Capital Employed is a non-IFRS financial measure, calculated by dividing the last 12 months EBIT by capital employed at the balance sheet date.
- Working Capital is a non-IFRS financial measure calculated by current assets less cash minus current liabilities less liabilities to financial institutions.
- Equity ratio is a non-IFRS financial measure, calculated by dividing total equity by total assets.
- EBIT-margin, calculated as EBIT divided by total revenues.
- EBITDA-margin, calculated as EBITDA divided by total revenues.
- EBIT is the earnings before interest and taxes. It can be calculated by the profit before tax added by the net financial items.
- Debt to equity ratio is a non-IFRS financial measure, calculated by dividing total gross interest-bearing debt to total equity.
- Net free cash flow per per share is a non-IFRS financial measure, calculated as change in net free cash flow divided by the number of shares outstanding at year-end.



The following table reconciles our Alternative Performance Measures to the most directly reconcilable line item, subtotal or total presented in the financial statements:

Alternative Performance Measures - Non IFRS Financial Measures (NOK 1 000)	2025 Q1	2024 Q1	2024 31.12.
Cash and cash equivalents	195	103	161
Not utilized overdraft facilities at period end	305	181	192
<b>Available cash</b>	<b>500</b>	<b>283</b>	<b>353</b>
Total assets	4,149	3,767	4,054
Cash and cash equivalents	-195	-103	-161
IFRS 16 - RoU Asset	-420	-470	-431
Current liabilities	-1,345	-1,276	-1,117
Liabilities to financial institutions - Short-term	113	157	108
Lease Liability - Short-term	99	95	95
<b>Capital employed</b>	<b>2,401</b>	<b>2,170</b>	<b>2,548</b>
Operating profit	57	20	256
Depreciation, amortization and impairment	56	47	197
<b>EBITDA</b>	<b>113</b>	<b>67</b>	<b>453</b>
Liabilities to financial institutions	1,079	1,009	1,152
Lease liabilities	438	491	452
Other non-current liabilities	158	52	196
Non-interest bearing part of non-current liabilities	-158	-52	-196
Long term financial assets	-92	-90	-84
Cash and cash equivalents	-195	-103	-161
<b>Net interest-bearing debt</b>	<b>1,230</b>	<b>1,307</b>	<b>1,358</b>
Net interest bearing debt	1,230	1,307	1,358
EBITDA	113	67	453
<b>NIBD/EBITDA</b>	<b>10.91</b>	<b>19.37</b>	<b>3.00</b>
Operating profit	268	77	256
Average Capital employed last twelve months	2,421	2,022	2,324
<b>ROACE</b>	<b>11.1 %</b>	<b>3.8 %</b>	<b>11.0 %</b>
Operating profit	268	77	256
Capital employed	2,568	2,170	2,548
<b>ROCE</b>	<b>10.4 %</b>	<b>3.6 %</b>	<b>10.0 %</b>
Current assets	1,669	1,504	1,415
Cash and cash equivalents	-195	-103	-161
Current liabilities	-1,345	-1,276	-1,117
Current lease liabilities	99	95	95
Current liabilities to financial institutions	113	157	108
<b>Working capital</b>	<b>341</b>	<b>377</b>	<b>340</b>



# Our offices

## Head Office

AKVA group ASA  
Plogfabrikken 11,  
N-4353 Klepp Stasjon, Norway  
[post@akvagroup.com](mailto:post@akvagroup.com)



## Other AKVA group offices:

AKVA group, Trondheim:	Tel (+47) 73 84 28 00
AKVA group, Brønnøysund:	Tel (+47) 75 00 66 00
AKVA group, Sandstad:	Tel (+47) 72 44 11 00
AKVA group, Mo i Rana:	Tel (+47) 75 14 37 50
AKVA group, Tromsø:	Tel (+47) 75 00 66 50
AKVA group, Sandnessjøen:	Tel (+47) 75 14 37 50
AKVA group, Rørvik:	Tel (+47) 75 00 66 50
Egersund Net, Egersund:	Tel (+47) 51 46 29 60
Egersund Net, Austevoll:	Tel (+47) 55 08 85 10
Egersund Net, Manger:	Tel (+47) 51 46 29 60
Egersund Net, Kristiansund:	Tel (+47) 51 46 29 60
Egersund Net, Rørvik:	Tel (+47) 51 46 29 60
Egersund Net, Brønnøysund:	Tel (+47) 51 46 29 60
Egersund Net, Vevelstad:	Tel (+47) 51 46 29 60
Egersund Net, Vesterålen:	Tel (+47) 76 14 00 00
Egersund Trading, Austevoll:	Tel (+47) 55 08 85 00
Grading Systems, Shetland:	Tel (+44) 1806 577 241
Helgeland Plast, Mo i Rana:	Tel (+47) 75 14 37 50
AKVA group Land Based, Sømna:	Tel (+47) 75 02 78 80
Sperre, Notodden:	Tel (+47) 35 02 50 00
UAB Egersund Net, Lithuania:	Tel (+370) 446 54 842
AKVA group Land Based, Fredericia:	Tel (+45) 75 88 02 22
AKVA group Chile, Puerto Montt:	Tel (+56) 65 250 250
AKVA group UK, Inverness:	Tel (+44) 1463 221 444
AKVA group North America, Campbell River, Canada:	Tel (+1) 250 286 8802
AKVA group North America, New Brunswick, Canada:	Tel (+1) 506 754 6991
AKVA group North America, Newfoundland and Labrador, Canada:	Tel (+1) 506 754 1792
AKVA group Australia, Tasmania:	Tel (+61) 488 983 498
AKVA group Turkey, Bodrum:	Tel (+90) 252 374 6434
AKVA group España, Murcia:	Tel (+34) 968 209 494
AKVA group Hellas, Athens:	Tel (+30) 69 441 660 14
AKVA group China, Ningbo:	Tel (+45) 75 88 02 22
Submerged, Stadsbygd:	Tel (+47) 51 46 13 98
Observe Technologies, London:	Tel (+44) 1463 221444



