

Pioneering a better future

Q3 2025

Third quarter report



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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.



THIRD QUARTER 2025

Highlights and key figures

All figures are presented in NOK million. Comparative figures for the same quarter last year are shown in brackets.

REVENUES AND OTHER INCOME

1,112 (936)¹

EBIT

89 (78)¹

ORDER INTAKE

786 (803)

ORDER BACKLOG

2,363 (2,367)

- High quarterly revenues of NOK 1,112 million and NOK 176 million higher than in Q3 2024
- Order intake of NOK 786 and order backlog of NOK 2,363 million end of Q3 2025
- High tender activity and order intake is expecting to be strong in Q4 25 supporting continued revenue growth in 2026
- A RAS contract was awarded from Tytlandsvik Aqua start of Q4 with an estimated contract value of NOK 220 million
- Solid quarterly EBIT of NOK 89 million and NOK 11 million higher than the same quarter last year

¹ Note that the comparative figures for revenue and EBIT in Q3 2024 is adjusted for the gain and net gain of NOK 76 million and NOK 71 million, respectively. The gain was a result of the acquisition of 100% ownership in Observe which was completed during Q3 2024.



YEAR TO DATE 2025

Highlights and key figures

All figures are presented in NOK million. Comparative figures for the same period last year are shown in brackets.

REVENUES AND OTHER INCOME

3,292 (2,734)¹

EBIT

236 (162)¹

ORDER INTAKE

3,039 (2,608)

ORDER BACKLOG

2,363 (2,367)

- Revenue is NOK 3,292 million YTD 2025 and NOK 558 million higher than YTD Q3 2024
- EBIT is NOK 236 million YTD 2025, increase by NOK 74 million compared to YTD Q3 2024
- Order intake YTD 2025 is 16.5% higher than YTD Q3 2024
- Sale of shares in Abyss Group to Arcus Infrastructure Partners in Q1 2025 resulted in a gain of NOK 12 million
- A dividend of NOK 1 per share was paid in the first half of 2025 and a dividend of NOK 1 per share was paid in November for the second half year

¹ Note that the comparative figures for revenue and EBIT in YTD Q3 2024 is adjusted for the gain and net gain of NOK 76 million and NOK 71 million, respectively. The gain was a result of the acquisition of 100% ownership in Observe which was completed during Q3 2024.

Order intake, revenues, and profits for the Group¹

OPERATIONS AND PROFIT

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

The revenue in the third quarter was high of NOK 1,112 million. Tender activity is high, and the order intake is expected to be strong in Q4 2025, supported by the recent RAS contract from Tytlandsvik Aqua worth about NOK 220 million.

The order backlog of NOK 2,363 million is expected to increase in the fourth quarter of 2025 providing a solid foundation for continued revenue growth in 2026.

Note that the acquisition of 100% ownership in Observe was completed during Q3 2024, resulted in a gain of NOK 76 million reflected in the

revenues for Digital segment, with a corresponding net EBIT/EBITDA gain of NOK 71 million (including transaction related cost). The gain was a result of the step acquisition were AKVA remeasured previously held ownership of 33,7% at fair value in accordance with IFRS 3. All numbers in the report for Q3 2024 and YTD Q3 2024 includes the gain, unless other is specified.

Adjusted for the gain from the Observe transaction, the profitability improved compared to last year, and is primarily related to the higher revenue level.



| Financial key figures (NOK 1 000 000) | 2025 | 2024 | 2025 | 2024 |
|--|--------|--------|--------|--------|
| | Q3 | Q3 | YTD | YTD |
| Revenues | 1,112 | 1,011 | 3,292 | 2,810 |
| EBITDA | 148 | 199 | 406 | 376 |
| EBIT | 89 | 150 | 236 | 233 |
| Net profit | 63 | 88 | 152 | 118 |
| Net interest-bearing debt | 1,264 | 1,265 | 1,264 | 1,265 |
| Cash flow from operations | 90 | 189 | 279 | 178 |
| ROACE | 10.5 % | 10.3 % | 10.5 % | 10.3 % |
| Order backlog | 2,363 | 2,367 | 2,363 | 2,367 |
| Order intake | 786 | 803 | 3,039 | 2,608 |

¹ As a result of the acquisition of Observe, revenue and EBIT/EBITDA/Net profit/ROACE in Q3 2024, YTD 2024 in the table above includes a gain and net gain of NOK 75,6 million and NOK 71,4 million, respectively

Business area financial performance Q3

SEA BASED

Revenue and other income for Sea Based increased compared to the same quarter last year, from NOK 740 million to NOK 770 million. EBITDA and EBIT ended at NOK 113 million (112) and NOK 70 million (75), respectively. The related EBITDA and EBIT margins were 14.7% (15.2%) and 9.1% (10.1%), respectively.

Order intake in Q3 2025 was NOK 620 million compared to NOK 635 million in Q3 2024. Order backlog ended at NOK 745 million compared to NOK 711 million last year.

Revenue and other income in the Nordic region ended at NOK 545 million (528), and with an order intake of NOK 338 million (386). In the Americas region, revenue and other income decreased from NOK 156 million to NOK 134 million, with an order intake of NOK 228 million (112). Europe and Middle East (EME) had a revenue and other income of NOK 91 million in Q3 2025, compared to a revenue of NOK 55 million in the same quarter last year. The order intake was NOK 54 million (137) in the quarter.

LAND BASED

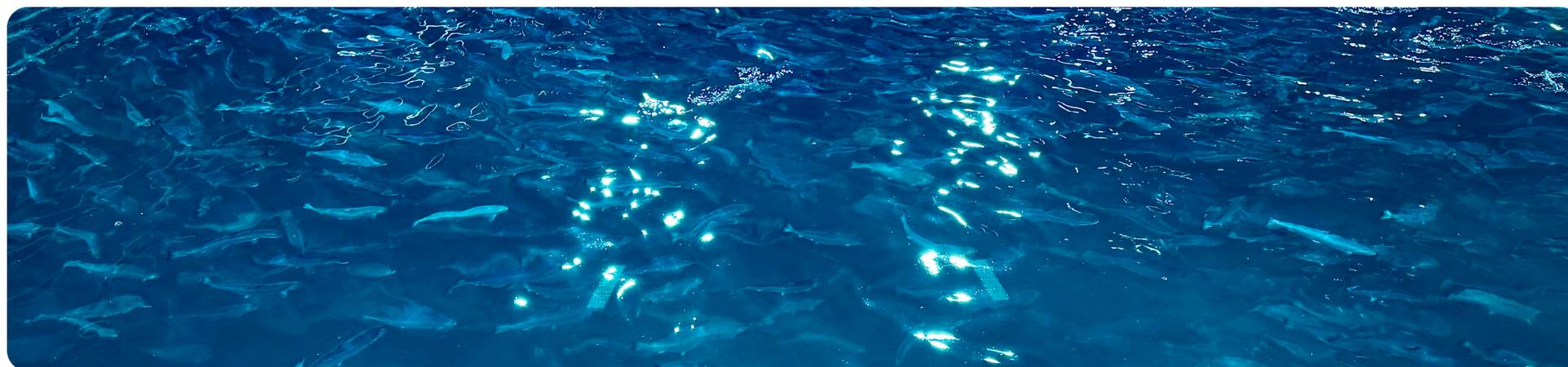
Revenue for Land Based increased significantly compared to the same quarter last year, from NOK 162 million to NOK 308 million. EBITDA and EBIT ended at NOK 22 million (5) and NOK 19 million (3), respectively. The related EBITDA and EBIT margins were 7.3% (3.1%) and 6.1% (1.6%). The improved profitability is due to higher revenue and improved project margins.

Order intake in Q3 2025 of NOK 138 million was at the same level as last year. Order backlog ended at NOK 1,435 million, compared to NOK 1,509 million last year.

DIGITAL

Revenue amounted to NOK 34 million (34) in Q3 2025. EBITDA and EBIT ended at NOK 12 million (11) and NOK 0 million (1), respectively. The related EBITDA and EBIT margins were 36.0% (31.9%) and 0.1% (3.1%).

Order intake in Q3 2025 of NOK 28 million compared to NOK 30 million in Q3 2024. Order backlog ended at NOK 183 million, compared to NOK 147 million last year.



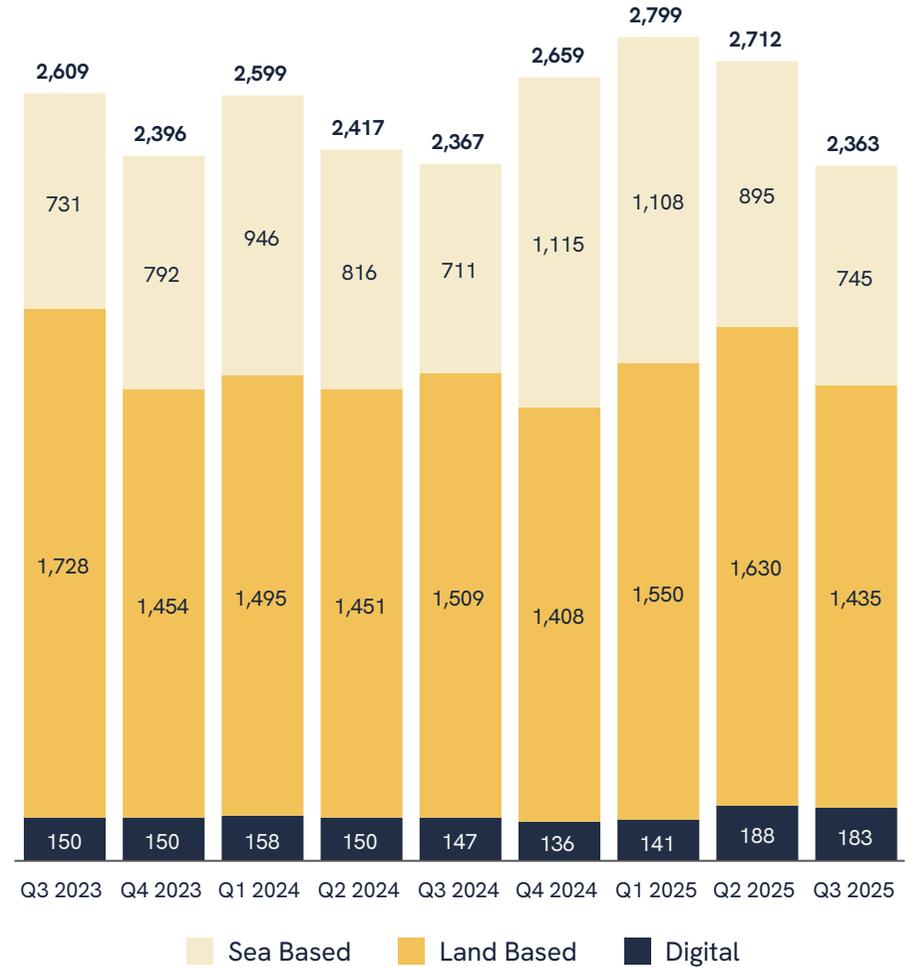


The information below shows AKVA group's three business segments, Sea Based, Land Based and Digital (ref. notes to the interim financial statements).

Order intake



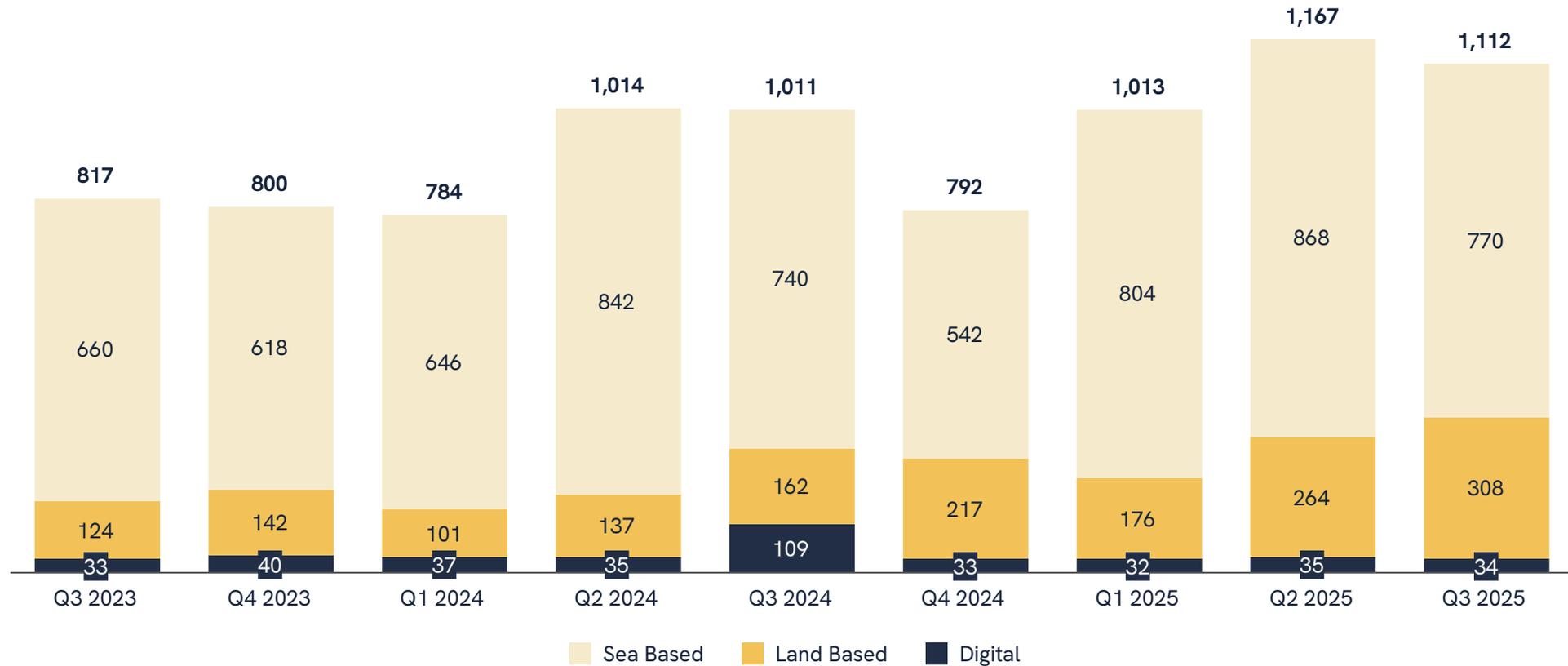
Order backlog





Revenue¹

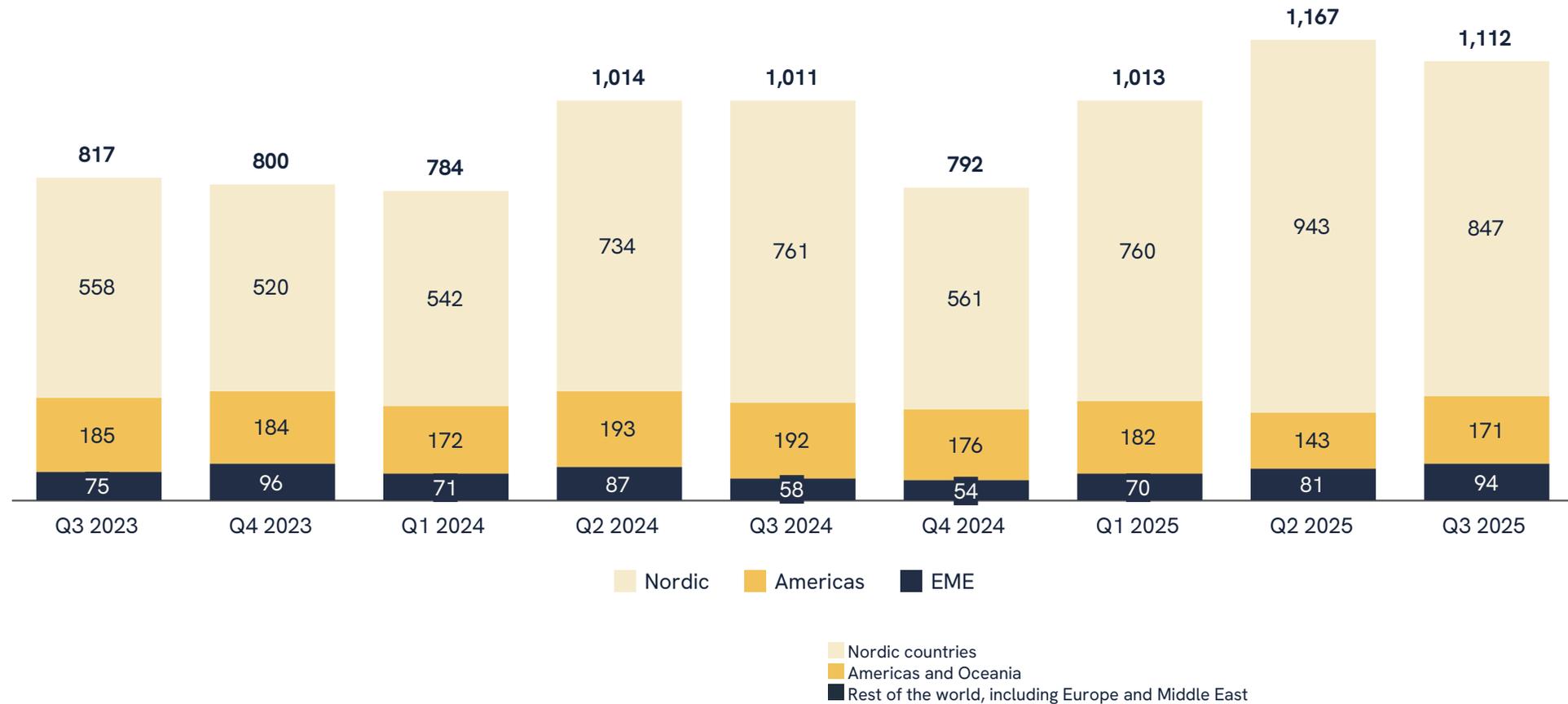
Sea Based and Land Based had an increase in activity level this quarter of 4.1% and 90.1% compared to the same quarter last year. Digital had a decrease in revenue of 69.3% compared to the same quarter last year. Adjusted for the gain of NOK 76 million related to Observe in Q3 24 the revenue decreased by 0.2%.



¹ Note that the gain of NOK 76 million related to the Observe transaction in Q3 2024 is reflected in the revenues for the Digital segment

Revenue per geographic region¹

Nordic had an increase in activity level this quarter of 11.4% compared to the same quarter last year. Adjusted for the gain of NOK 76 million related to the Observe transaction in Q3 24 the increase was 23.6%. Revenue in Americas was 11.2% lower compared to the same quarter last year. Europe and Middle East (EME) had an increase in revenues compared to the same quarter last year of 61.6%.

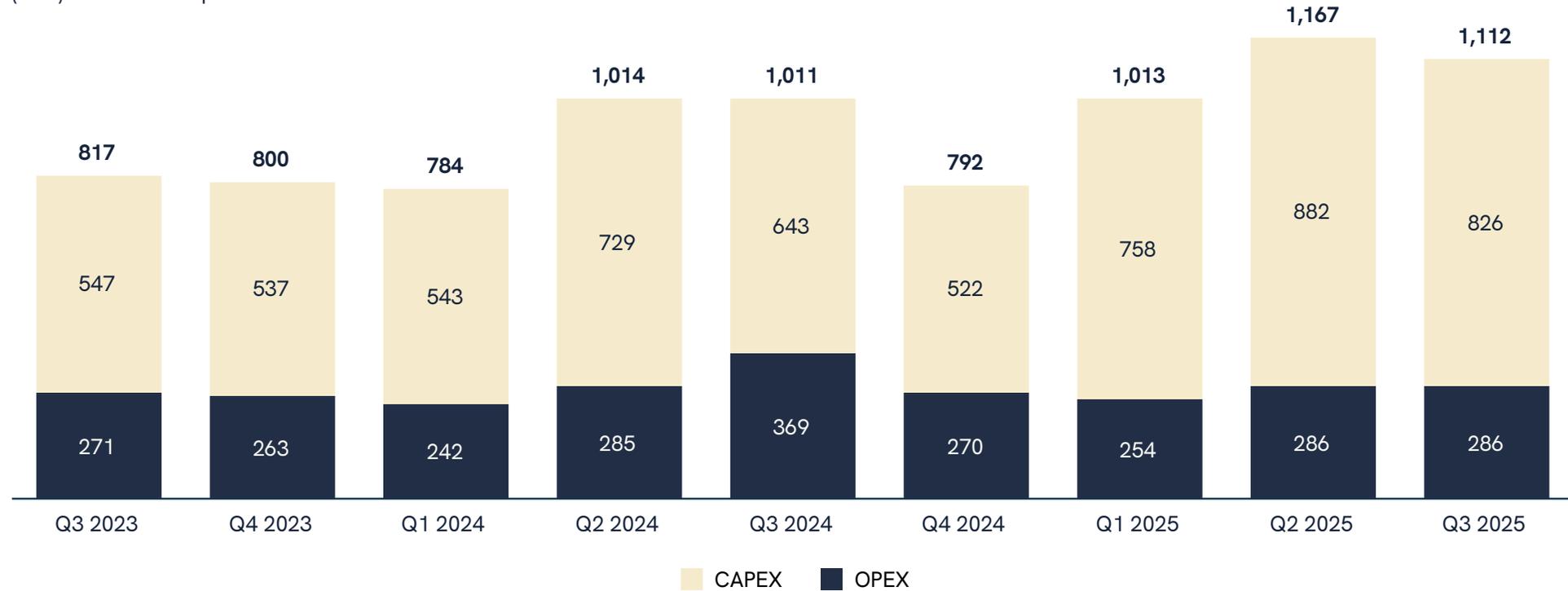


¹ Note that the gain of NOK 76 million related to the Observe transaction in Q3 2024 is reflected in the revenues for the Nordic region



Revenue per CAPEX / OPEX¹

The CAPEX based revenues increased with 28.6% in the third quarter compared to the same quarter in 2024, whilst the OPEX based revenues decreased with (22.5)% in the same period.

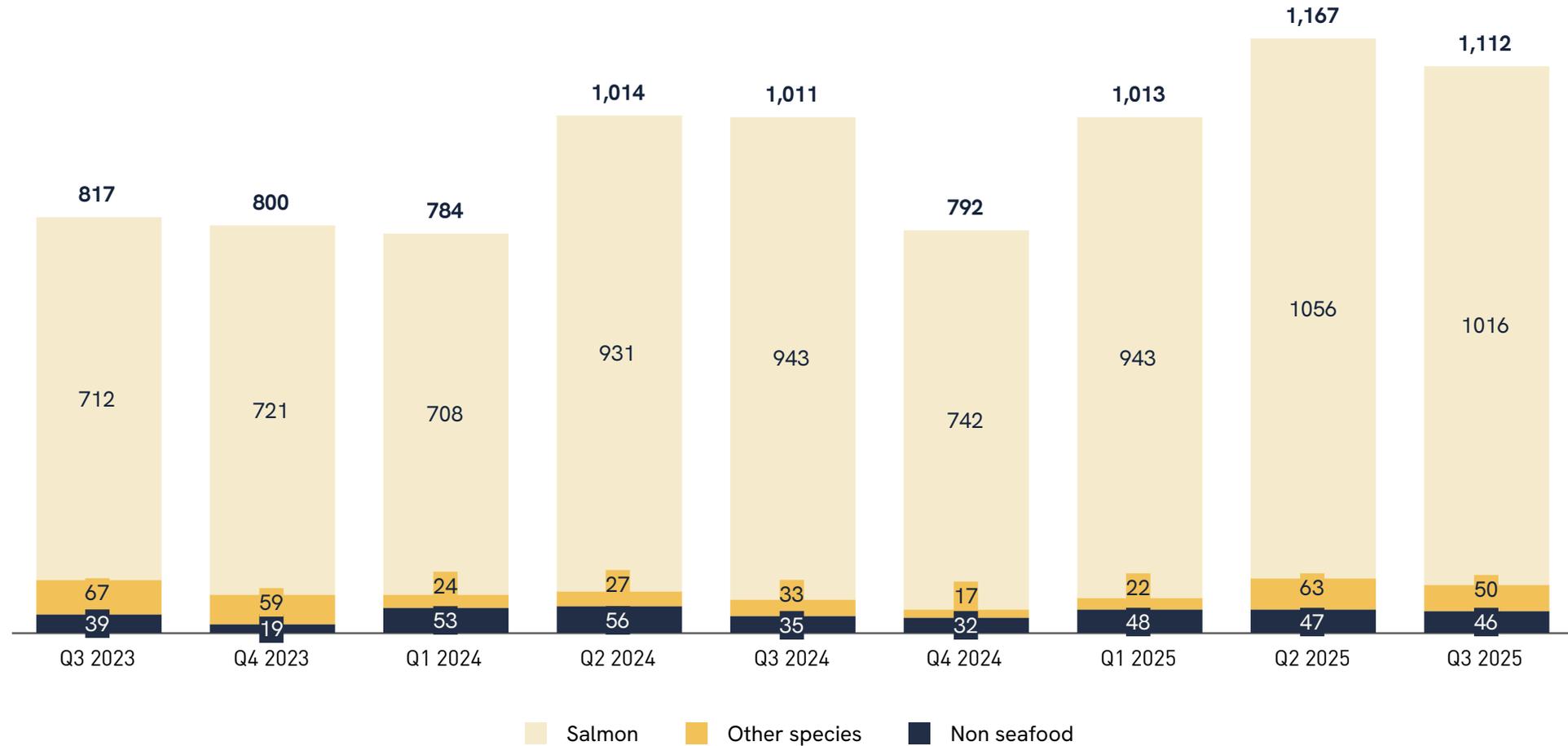


■ Revenue classified as CAPEX in our customers' accounts
 ■ Revenue classified as OPEX in our customers' accounts

¹ Note that the gain of NOK 76 million related to the Observe transaction in Q3 2024 is classified as OPEX based revenue

Revenue per fish species¹

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



- Revenue from technology and services sold for production of salmon
- Revenue from technology and services sold for production of other species than salmon
- Revenue from technology and services sold to non-seafood customers

¹ Note that the gain of NOK 76 million related to the Observe transaction in Q3 2024 is classified as revenue from Salmon

Balance sheet and cash flow

Working capital was NOK 428 million on 30 September 2025, an increase from NOK 263 million on 30 September 2024. The working capital relative to last twelve months revenue was 10.5% at the end of September 2025, compared to 7.3% at the end of September 2024.

Total CAPEX in Q3 2025 was NOK 44 million. NOK 18 million relates to capitalized R&D expenses, NOK 7 is related to rental products and NOK 19 million was other CAPEX.

Cash and unused credit facilities amounted to NOK 442 million at the end of Q3 2025 versus NOK 448 million at the end of Q3 2024. The unused credit and revolving facility (at DNB) is NOK 231 million.

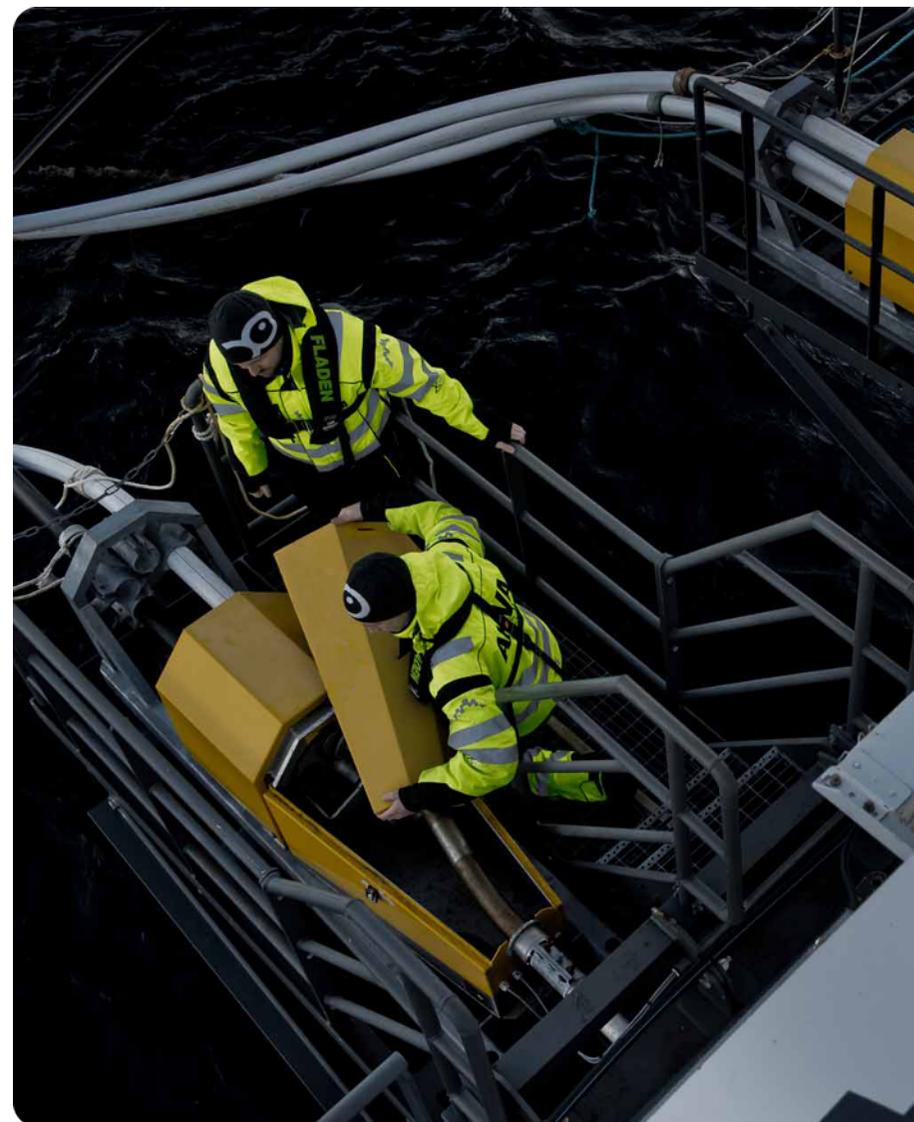
Net interest-bearing debt was NOK 1,264 million at the end of September 2025, including lease liabilities of NOK 433 million, compared to NOK 1,265 million and NOK 464 million at the end of Q3 2024.

Gross interest-bearing debt was NOK 1,567 million at the end of Q3 2025 versus NOK 1,506 million at the end of Q3 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 NOK 433 million (464) at the end of Q3 2025, is included in the interest-bearing debt.

Leverage ratio of 2.62 as at 30 September 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 10.5% (10.3%) for the quarter.

Total assets and total equity amounted to NOK 4,239 million and NOK 1,373 million respectively, resulting in an equity ratio of 32.4% (32.4%) at the end of Q3 2025.



Other shareholder information

Earnings per share of NOK 1.74 (2.44), based on 36,400,812 (36,316,177) shares on average.

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

Dividend of NOK 1 per share was paid in the beginning of November 2025.

As a result of participation in capital increases in Submerged in Q2 and Q3 2025, the ownership increased from 51% to 58% in August. The portion of the equity in Submerged that is presented as minority interest in the balance sheet has changed from 49% to 42%.

Portion of equity in Newfoundland Aqua Service Ltd. (1.5%) and Submerged AS (42%) 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.

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

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

Expecting strong order intake in Q4 2025 to support continued revenue growth in 2026.



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 30 September 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, 6 November 2025



Hans Kristian Mong
Chair



Kristin Reitan Husebø
Deputy chair



Odd Jan Håland
Board member



Frode Teigen
Board member



Heidi Næg Flikka
Board member



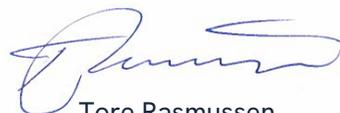
Irene Heng Lauvsnes
Board member



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 [NOK 1 000] | Note | 2025 Q3 | 2024 Q3 | 2025 YTD | 2024 YTD | 2024 Total |
|---|------|------------|------------|-------------|-------------|---------------|
| OPERATING REVENUES AND OTHER INCOME | 5 | 1,112,017 | 1,011,232 | 3,292,113 | 2,809,836 | 3,601,789 |
| Cost of materials | | 657,184 | 522,978 | 1,871,752 | 1,539,135 | 1,934,003 |
| Payroll expenses | | 246,841 | 233,035 | 815,398 | 719,156 | 976,367 |
| Other operating expenses | | 60,057 | 55,826 | 199,346 | 175,130 | 238,676 |
| OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA) | 5 | 147,935 | 199,393 | 405,617 | 376,415 | 452,744 |
| Depreciation | | 12,934 | 12,340 | 38,525 | 36,762 | 50,418 |
| IFRS 16 Depreciation | | 27,854 | 25,779 | 77,119 | 76,243 | 100,631 |
| Amortization | | 18,012 | 11,415 | 54,398 | 30,373 | 45,898 |
| Impairment | | 0 | 0 | 0 | 0 | 0 |
| OPERATING PROFIT (EBIT) | 5 | 89,135 | 149,859 | 235,576 | 233,037 | 255,797 |
| Net interest expense | | -16,876 | -20,575 | -50,450 | -53,400 | -74,266 |
| IFRS 16 Interest expenses | | -5,283 | -5,786 | -15,903 | -17,501 | -23,018 |
| Other financial items | | 8,420 | -25,498 | 7,913 | -20,661 | -32,550 |
| Net financial items | | -13,740 | -51,859 | -58,440 | -91,561 | -129,834 |
| PROFIT BEFORE TAX | | 75,395 | 98,001 | 177,136 | 141,476 | 125,963 |
| Taxes ¹ | | 12,598 | 10,181 | 24,979 | 23,232 | -1,217 |
| NET PROFIT | | 62,797 | 87,819 | 152,157 | 118,243 | 127,180 |
| Net profit (loss) attributable to: | | | | | | |
| Non-controlling interests | | -617 | -763 | -1,371 | -1,595 | -2,977 |
| Equity holders of AKVA group ASA | | 63,414 | 88,582 | 153,528 | 119,839 | 130,157 |
| Earnings per share equity holders of AKVA group ASA | | 1.74 | 2.44 | 4.22 | 3.29 | 3.58 |
| Diluted earnings per share equity holders of AKVA group ASA | | 1.74 | 2.44 | 4.22 | 3.29 | 3.58 |
| Average number of shares outstanding (in 1 000) | | 36,401 | 36,316 | 36,354 | 36,381 | 36,363 |
| Diluted number of shares outstanding (in 1 000) | | 36,401 | 36,316 | 36,354 | 36,381 | 36,363 |

¹ Income tax Q3 2024 and Q3 2025 based on best estimate



STATEMENT OF COMPREHENSIVE INCOME

| CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME [NOK 1 000] | Note | 2025 Q3 | 2024 Q3 | 2025 YTD | 2024 YTD | 2024 Total |
|--|------|------------|------------|-------------|-------------|---------------|
| NET PROFIT | | 62,797 | 87,819 | 152,157 | 118,243 | 127,180 |
| Other comprehensive income that may be reclassified subsequently to income statement: | | | | | | |
| Translation differences on foreign operations | | -25,747 | 25,886 | -69,314 | 22,626 | 25,438 |
| Income tax effect | | 0 | 0 | 0 | 0 | 0 |
| Total | | -25,747 | 25,886 | -69,314 | 22,626 | 25,438 |
| Gains(+)/losses(-) on cash flow hedges | | 475 | -5,580 | -6,653 | 2,306 | 9,830 |
| Income tax effect | | -104 | 1,228 | 1,464 | -507 | -2,163 |
| Total | | 370 | -4,352 | -5,190 | 1,799 | 7,667 |
| Total other comprehensive income, net of tax | | -25,377 | 21,534 | -74,504 | 24,425 | 33,105 |
| TOTAL COMPREHENSIVE INCOME, NET OF TAX | | 37,420 | 109,353 | 77,653 | 142,668 | 160,285 |
| Attributable to: | | | | | | |
| Non-controlling interests | | -617 | -763 | -1,371 | -1,595 | -2,977 |
| Equity holders of AKVA group ASA | | 38,038 | 110,116 | 79,024 | 144,263 | 163,261 |

STATEMENT OF CHANGES IN EQUITY

| CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY [NOK 1 000] | Note | 2025 Q3 | 2024 Q3 | 2025 YTD | 2024 YTD | 2024 Total |
|--|------|------------|------------|-------------|-------------|---------------|
| Balance at start of period before non-controlling interest | | 1,320,353 | 1,156,026 | 1,305,978 | 1,142,451 | 1,142,451 |
| The period's net profit | | 63,414 | 88,582 | 153,528 | 119,839 | 130,157 |
| Buyback of own shares | | -592 | -3,734 | -592 | -13,241 | -13,241 |
| Gains/(losses) on cash flow hedges (fair value) | | 370 | -4,352 | -5,190 | 1,799 | 7,667 |
| Dividend | | 0 | 0 | -36,309 | 0 | 0 |
| Share-based payments | | 7,140 | 2,222 | 11,317 | 3,727 | 4,868 |
| Adjustment related to prior periods | | 0 | 20,518 | 0 | 3,213 | -5,840 |
| Translation differences | | -25,747 | 25,886 | -69,314 | 22,626 | 25,438 |
| Other adjustments | | 2,443 | 6,904 | 7,964 | 11,637 | 14,478 |
| Equity before non-controlling interests | | 1,367,382 | 1,292,053 | 1,367,382 | 1,292,053 | 1,305,978 |
| Non-controlling interests | | 5,877 | 8,630 | 5,877 | 8,630 | 7,248 |
| Book equity at the end of the period | | 1,373,259 | 1,300,683 | 1,373,259 | 1,300,683 | 1,313,226 |



STATEMENT OF FINANCIAL POSITION

| CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1 000) | | Note | 2025 30.9. | 2024 30.9. | 2024 31.12. |
|---|-----|------------------|------------------|------------------|----------------|
| Intangible fixed assets | 1,3 | 1,603,071 | 1,576,670 | 1,621,569 | |
| Deferred tax assets | | 75,239 | 78,694 | 85,999 | |
| Tangible fixed assets | | 626,882 | 647,423 | 640,446 | |
| Long-term financial assets | 2 | 179,821 | 284,150 | 291,012 | |
| FIXED ASSETS | | 2,485,012 | 2,586,937 | 2,639,027 | |
| Stock | | 637,634 | 627,371 | 649,367 | |
| Trade receivables | | 718,286 | 543,118 | 485,881 | |
| Other receivables | | 186,769 | 92,085 | 118,461 | |
| Cash and cash equivalents | | 210,979 | 168,618 | 161,190 | |
| CURRENT ASSETS | | 1,753,668 | 1,431,191 | 1,414,898 | |
| TOTAL ASSETS | | 4,238,680 | 4,018,128 | 4,053,925 | |
| Equity attributable to equity holders of AKVA group ASA | | 1,367,382 | 1,292,053 | 1,305,978 | |
| Non-controlling interests | 1,3 | 5,877 | 8,630 | 7,248 | |
| TOTAL EQUITY | | 1,373,259 | 1,300,683 | 1,313,226 | |
| Deferred tax | | 40,398 | 47,402 | 26,921 | |
| Other long term debt | | 143,900 | 164,513 | 196,306 | |
| Lease Liability - Long-term | | 333,111 | 368,794 | 356,445 | |
| Long-term interest bearing debt | 1 | 946,859 | 983,486 | 1,043,950 | |
| LONG-TERM DEBT | | 1,464,268 | 1,564,195 | 1,623,622 | |
| Short-term interest bearing debt | | 186,386 | 58,433 | 108,127 | |
| Lease Liability - Short-term | | 100,295 | 95,079 | 95,065 | |
| Trade payables | | 328,728 | 306,925 | 307,546 | |
| Public duties payable | | 178,045 | 115,897 | 98,771 | |
| Contract liabilities | | 282,705 | 282,134 | 205,492 | |
| Other current liabilities | | 324,995 | 294,782 | 302,076 | |
| SHORT-TERM DEBT | | 1,401,153 | 1,153,251 | 1,117,077 | |
| TOTAL EQUITY AND DEBT | | 4,238,680 | 4,018,128 | 4,053,923 | |

STATEMENT OF CASH FLOW

| CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (NOK 1 000) | | 2025 Q3 | 2024 Q3 | 2025 YTD | 2024 YTD | 2024 Total |
|--|--|----------------|-----------------|-----------------|-----------------|-----------------|
| Cash flow from operating activities | | | | | | |
| Profit before taxes | | 75,395 | 98,000 | 177,136 | 141,475 | 125,963 |
| Taxes paid | | 453 | -2,254 | 1,435 | -9,749 | -5,967 |
| Share of profit(-)/loss(+) from associates | | -1,681 | -8,159 | -7,974 | -7,131 | -7,438 |
| Net interest cost | | 22,159 | 26,361 | 66,353 | 70,901 | 97,284 |
| Share-based payments | | -1,635 | 0 | 2,680 | 0 | 4,867 |
| Gain from acquisition of subsidiary | | 0 | -75,552 | 0 | -75,552 | -75,552 |
| Gain(-)/loss(+) on disposal of fixed assets | | -65 | 175 | -236 | 74 | 74 |
| Gain(-)/loss(+) on financial fixed assets | | -9,585 | 26,325 | -24,725 | 7,145 | 9,496 |
| Depreciation, amortization and impairment | | 58,800 | 49,533 | 170,041 | 143,378 | 196,946 |
| Changes in stock, accounts receivable and trade payables | | -70,684 | 93,452 | -151,490 | -54,789 | -18,928 |
| Changes in other receivables and payables | | 14,952 | -1,469 | 63,096 | 3,995 | -134,844 |
| Net foreign exchange difference | | 2,375 | -17,089 | -16,859 | -41,506 | -39,779 |
| Cash generated from operating activities | | 90,484 | 189,322 | 279,458 | 178,242 | 152,122 |
| Cash flow from investment activities | | | | | | |
| Investments in fixed assets | | -44,216 | -46,053 | -117,611 | -128,705 | -189,180 |
| Proceeds from sale of fixed assets | | 192 | 110 | 1,257 | 125 | 395 |
| Dividends payment from NCI | | 0 | 0 | 1,051 | 3,642 | 5,264 |
| Acquisition of subsidiary, net of cash | | 0 | -73,812 | 0 | -73,812 | -73,813 |
| Equity issued in associates and group companies | | -5,000 | 0 | -9,978 | -4,371 | -12,411 |
| Proceeds from sale of associates | | 0 | 0 | 144,116 | 0 | 0 |
| Net cash flow from investment activities | | -49,024 | -119,755 | 18,835 | -203,121 | -269,745 |
| Cash flow from financing activities | | | | | | |
| Repayment of borrowings | | -69,303 | -34,009 | -205,398 | -112,730 | -39,624 |
| Proceed from borrowings | | -13,155 | -7,150 | 78,259 | 170,933 | 290,627 |
| Repayment of lease liabilities | | 20,121 | 0 | -18,105 | 0 | -81,058 |
| IFRS 16 interest | | -5,283 | -5,786 | -15,903 | -17,501 | -23,018 |
| Net other interest | | -16,876 | -20,575 | -50,450 | -53,400 | -74,266 |
| Dividend payment | | 0 | 0 | -36,309 | 0 | 0 |
| Sale/(purchase) own shares | | -598 | -3,716 | -598 | -13,200 | -13,241 |
| Net cash flow from financing activities | | -85,094 | -71,236 | -248,503 | -25,898 | 59,419 |
| Cash and cash equivalents at beginning of period | | 254,614 | 170,286 | 161,190 | 219,394 | 219,394 |
| Net change in cash and cash equivalents | | -43,635 | -1,668 | 49,789 | -50,776 | -58,204 |
| Cash and cash equivalents at end of period | | 210,979 | 168,618 | 210,979 | 168,618 | 161,190 |



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.

The company decided to pay a dividend of NOK 1.00 per share for the second half year, refer to note 4.

Intragroup mergers

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

Dividend of NOK 1.00 per share was paid on November 4, 2025.

There have been no other events subsequent to the reporting period that might have a significant effect on the financial report for the third 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, AKVSmart 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, 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 Q3 | 2024 Q3 | 2025 YTD | 2024 YTD | 2024 Total |
|---|----------------|----------------|------------------|-----------------|------------------|
| Sea Based | | | | | |
| Nordic operating revenues | 544,840 | 528,399 | 1,803,939 | 1,558,65 | 1,902,737 |
| Americas operating revenues | 134,490 | 156,074 | 401,739 | 462,256 | 608,572 |
| Europe & Middle East operating revenues | 90,750 | 55,425 | 236,664 | 207,325 | 259,092 |
| INTRA SEGMENT REVENUE | 770,081 | 739,898 | 2,442,342 | 2,228,23 | 2,770,401 |
| Operating costs ex depreciations | 656,644 | 627,596 | 2,108,684 | 1,945,78 | 2,433,306 |
| OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA) | 113,437 | 112,302 | 333,658 | 282,448 | 337,095 |
| Depreciation & amortization | 43,224 | 37,544 | 122,814 | 110,611 | 150,391 |
| OPERATING PROFIT (EBIT) | 70,212 | 74,758 | 210,844 | 171,837 | 186,703 |
| Digital | | | | | |
| Nordic operating revenues | 17,700 | 94,354 | 55,068 | 136,071 | 154,261 |
| Americas operating revenues | 12,610 | 12,048 | 36,552 | 36,002 | 47,952 |
| Europe & Middle East operating revenues | 3,239 | 2,749 | 9,147 | 8,630 | 11,237 |
| INTRA SEGMENT REVENUE | 33,549 | 109,152 | 100,766 | 180,703 | 213,450 |
| Operating costs ex depreciations | 21,456 | 27,017 | 73,872 | 87,185 | 112,440 |
| OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA) | 12,093 | 82,135 | 26,894 | 93,518 | 101,010 |
| Depreciation & amortization | 12,064 | 9,667 | 36,667 | 25,360 | 36,869 |
| OPERATING PROFIT (EBIT) | 29 | 72,468 | -9,773 | 68,158 | 64,141 |
| Land Based | | | | | |
| Nordic operating revenues | 284,951 | 138,266 | 691,452 | 342,702 | 617,879 |
| Americas operating revenues | 23,437 | 23,915 | 57,553 | 58,197 | 60 |
| Europe & Middle East operating revenues | 0 | 0 | 0 | 0 | 0 |
| INTRA SEGMENT REVENUE | 308,388 | 162,182 | 749,005 | 400,898 | 617,939 |
| Operating costs ex depreciations | 285,982 | 157,226 | 703,940 | 400,450 | 603,300 |
| OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA) | 22,406 | 4,956 | 45,064 | 449 | 14,639 |
| Depreciation and amortization | 3,512 | 2,322 | 10,559 | 7,407 | 9,687 |
| OPERATING PROFIT (EBIT) | 18,894 | 2,634 | 34,505 | -6,958 | 4,952 |

NOTE 6

Top 20 shareholders as of 30 September 2025

| Number of shares | Ownership percentage | Shareholders | Country |
|-------------------|----------------------|------------------------------------|---------|
| 18,703,105 | 51.0% | EGERSUND GROUP AS | NOR |
| 6,600,192 | 18.0% | Israel Corporation Ltd | ISR |
| 2,191,590 | 6.0% | PARETO AKSJE NORGE VERDIPAPIRFOND | NOR |
| 1,626,256 | 4.4% | J.P. Morgan SE | LUX |
| 906,510 | 2.5% | VERDIPAPIRFONDET ALFRED BERG GAMBA | NOR |
| 825,180 | 2.3% | SIX SIS AG | CHE |
| 539,940 | 1.5% | FORSVARETS PERSONELLSERVICE | NOR |
| 400,621 | 1.1% | J.P. Morgan SE | FIN |
| 344,161 | 0.9% | VERDIPAPIRFONDET ALFRED BERG NORGE | NOR |
| 314,771 | 0.9% | MP PENSJON PK | NOR |
| 308,923 | 0.8% | NESSE & CO AS | NOR |
| 289,606 | 0.8% | J.P. Morgan SE | LUX |
| 257,590 | 0.7% | J.P. Morgan SE | FIN |
| 216,706 | 0.6% | AKVA GROUP ASA | NOR |
| 139,810 | 0.4% | VERDIPAPIRFONDET ALFRED BERG NORGE | NOR |
| 125,795 | 0.3% | DAHLE, BJØRN | NOR |
| 114,250 | 0.3% | JAKOB HATTELAND HOLDING AS | NOR |
| 97,200 | 0.3% | BKK PENSJONSKASSE | NOR |
| 90,000 | 0.2% | ASKVIG AS | NOR |
| 75,750 | 0.2% | SKJÆVELAND, ODD | NOR |
| 34,167,956 | 93.2% | 20 largest shareholders | |
| 2,499,777 | 6.8% | Other shareholders | |
| 36,667,733 | 100.0% | Total shares | |

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 Q3 | 2024 Q3 | 2024 31.12. |
|---|---------------|---------------|----------------|
| Cash and cash equivalents | 211 | 169 | 161 |
| Not utilized overdraft facilities at period end | 231 | 279 | 192 |
| Available cash | 442 | 448 | 353 |
| Total assets | 4,239 | 4,018 | 4,054 |
| Cash and cash equivalents | -211 | -169 | -161 |
| IFRS 16 - RoU Asset | -415 | -443 | -431 |
| Current liabilities | -1,401 | -1,153 | -1,117 |
| Liabilities to financial institutions - Short-term | 186 | 58 | 108 |
| Lease Liability - Short-term | 100 | 95 | 95 |
| Capital employed | 2,498 | 2,407 | 2,548 |
| Operating profit | 89 | 150 | 256 |
| Depreciation, amortization and impairment | 59 | 50 | 197 |
| EBITDA | 148 | 199 | 453 |
| Liabilities to financial institutions | 1,133 | 1,042 | 1,152 |
| Lease liabilities | 433 | 464 | 452 |
| Other non-current liabilities | 144 | 165 | 196 |
| Non-interest bearing part of non-current liabilities | -144 | -165 | -196 |
| Long term financial assets | -92 | -72 | -84 |
| Cash and cash equivalents | -211 | -169 | -161 |
| Net interest-bearing debt | 1,264 | 1,265 | 1,358 |
| Net interest bearing debt | 1,264 | 1,265 | 1,358 |
| EBITDA last twelve months | 482 | 427 | 453 |
| NIBD/EBITDA | 2.62 | 2.96 | 3.00 |
| Operating profit last twelve months | 258 | 223 | 256 |
| Average Capital employed last twelve months | 2,471 | 2,170 | 2,324 |
| ROACE | 10.5 % | 10.3 % | 11.0 % |
| Operating profit last twelve months | 258 | 223 | 256 |
| Capital employed | 2,498 | 2,407 | 2,548 |
| ROCE | 10.3 % | 9.3 % | 10.0 % |
| Current assets | 1,754 | 1,431 | 1,415 |
| Cash and cash equivalents | -211 | -169 | -161 |
| Current liabilities | -1,401 | -1,153 | -1,117 |
| Current lease liabilities | 100 | 95 | 95 |
| Current liabilities to financial institutions | 186 | 58 | 108 |
| Working capital | 428 | 263 | 340 |



Our offices

Head Office

AKVA group ASA

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Other AKVA group offices:

| | |
|--|-------------------------|
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| 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 |

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