

# Pioneering a better future

## Q1 2026

First 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, the United Kingdom, Lithuania, Spain, Greece, Turkey, Chile, Canada, China, and Australia, we have a global presence, serving customers all over the world.

Our team of over 1,500 employees worldwide, representing 49 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 a global provider of technology and services to the aquaculture industry, with a strong position in key salmon-farming regions. We maintain our competitive edge by continuously developing new solutions within Sea Based, Land Based and Digital, and by working closely with customers to improve fish welfare, environmental performance and operational efficiency.



## FIRST QUARTER 2026

## 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

**1,140** (1,013)

## EBIT

**91** (57)

## ORDER INTAKE

**1,493** (1,200)

## ORDER BACKLOG

**2,830** (2,799)

- Quarterly revenue of NOK 1,140 million and NOK 127 million higher than in Q1 2025
- Record high quarterly EBITDA of NOK 153 million, an increase of NOK 40 million compared to Q1 2025
- Strong order intake of NOK 1,483 million in the quarter and order backlog of NOK 2,830 million at the end of Q1 2026
- A RAS contract with value of approx NOK 200 million was awarded from Årdal Aqua AS in February
- A smolt contract of approx. EUR 28 million was awarded from Laxey EHF in April
- Four new barges for the international market were awarded in Q1 with a total contract value estimated at EUR 6 million
- Acquisition of remaining shares in Submerged AS, increasing ownership from 58% to 100%, was completed during Q1
- A dividend of NOK 1 per share was paid April 21
- Strategic review was announced start of April to maximize shareholder value

# Order intake, revenues, and profits for the Group

## OPERATIONS AND PROFIT

(Figures in brackets refer to 2025 unless other is specified)

Revenue and other income in the first quarter was high of NOK 1,140 million, driven by high activity level for Land Based with revenues of NOK 346 million.

Order intake was solid of NOK 1,493 million, which is NOK 293 million higher than same quarter last year. Sea Based contributed with strong order intake of NOK 1,034 million, supported by a contract for four new barges for the international market. For Land Based, a RAS contract valued at approx. NOK 200 million was awarded from Årdal Aqua in February. A smolt contract with Laxey EHF with contract value of approx. EUR 28 million was signed in April and will be added to the order backlog in Q2.

The order backlog of NOK 2,830 million provides a solid foundation for continued organic growth in 2026.

Profitability improved in the first quarter compared to last year, and the improvement is mainly related to higher revenue, economies of scale and a robust product mix in Sea Based.

Financial key figures (NOK 1 000 000)	2026	2025
	Q1	Q1
Revenues	1,140	1,013
EBITDA	153	113
EBIT	91	57
Net profit	56	42
Net interest-bearing debt	1,272	1,230
Cash flow from operations	42	82
ROACE <sup>1</sup>	12.8 %	12.3 %
Order backlog	2,830	2,799
Order intake	1,493	1,200

<sup>1</sup> ROACE in Q1 2025 in the table above includes the net gain of NOK 71,4 million stemming from the acquisition of Observe in 2024

# Business area financial performance Q1

## SEA BASED

Revenue and other income for Sea Based decreased compared to the same quarter last year, from NOK 804 million to NOK 755 million. EBITDA and EBIT ended at NOK 99 million (96) and NOK 55 million (56), respectively. The related EBITDA and EBIT margins were 13.2% (11.9%) and 7.3% (7.0%), respectively.

Order intake in Q1 2026 was NOK 1,034 million compared to NOK 784 million in Q1 2025. Order backlog ended at NOK 1,323 million compared to NOK 1,108 million last year.

Revenue and other income in the Nordic region ended at NOK 533 million (583), and with an order intake of NOK 782 million (626). In the Americas region, revenue and other income decreased from NOK 153 million to NOK 142 million, with an order intake of NOK 190 million (73). Europe and Middle East (EME) had a revenue and other income of NOK 80 million in Q1 2026, compared to a revenue of NOK 68 million in the same quarter last year. The order intake was NOK 61 million (85) in the quarter.

## LAND BASED

Revenue for Land Based increased significantly compared to the same quarter last year, from NOK 176 million to NOK 346 million. EBITDA and EBIT ended at NOK 41 million (10) and NOK 37 million (6), respectively. The related EBITDA and EBIT margins were 11.8% (5.5%) and 10.7% (3.5%).

Order intake in Q1 2026 of NOK 416 million, compared to NOK 384 million last year. Order backlog ended at NOK 1,281 million, compared to NOK 1,550 million last year.

## DIGITAL

Revenue amounted to NOK 39 million (32) in Q1 2026. EBITDA and EBIT ended at NOK 13 million (7) and NOK -1 million (-5), respectively. The related EBITDA and EBIT margins were 32.1% (22.1%) and -3.8% (-16.1%).

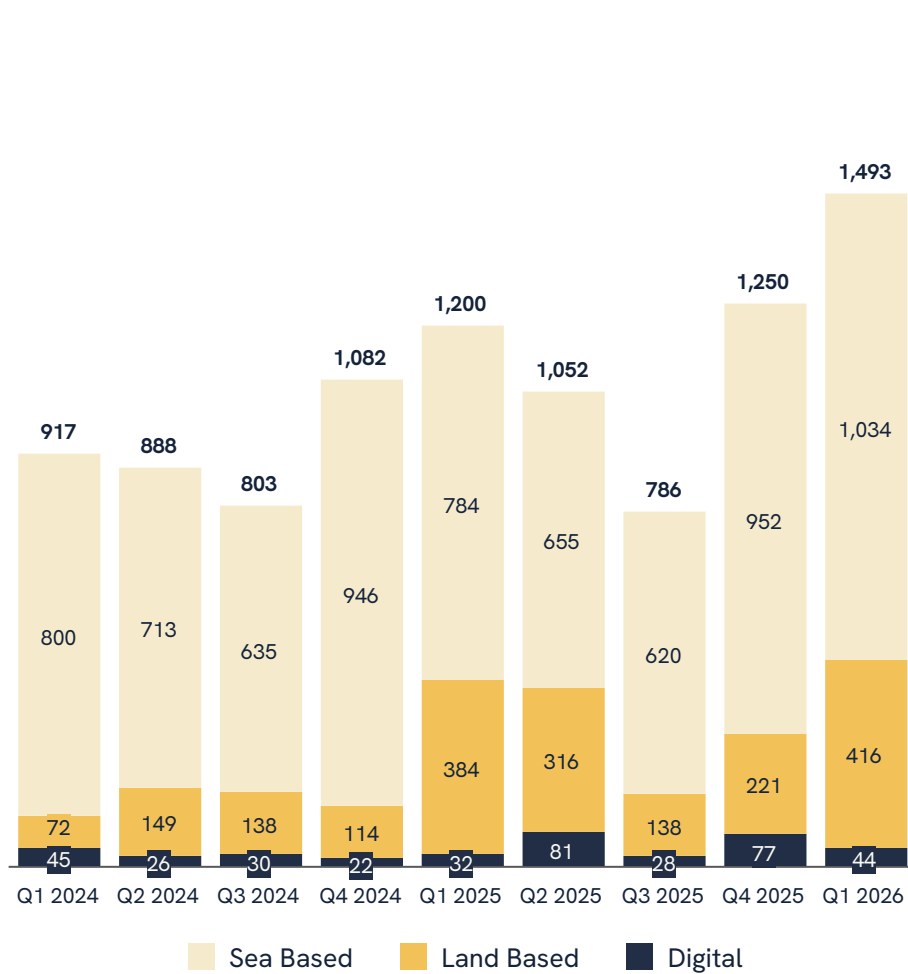
Order intake in Q1 2026 of NOK 44 million compared to NOK 32 million in Q1 2025. Order backlog ended at NOK 226 million, compared to NOK 141 million last year.



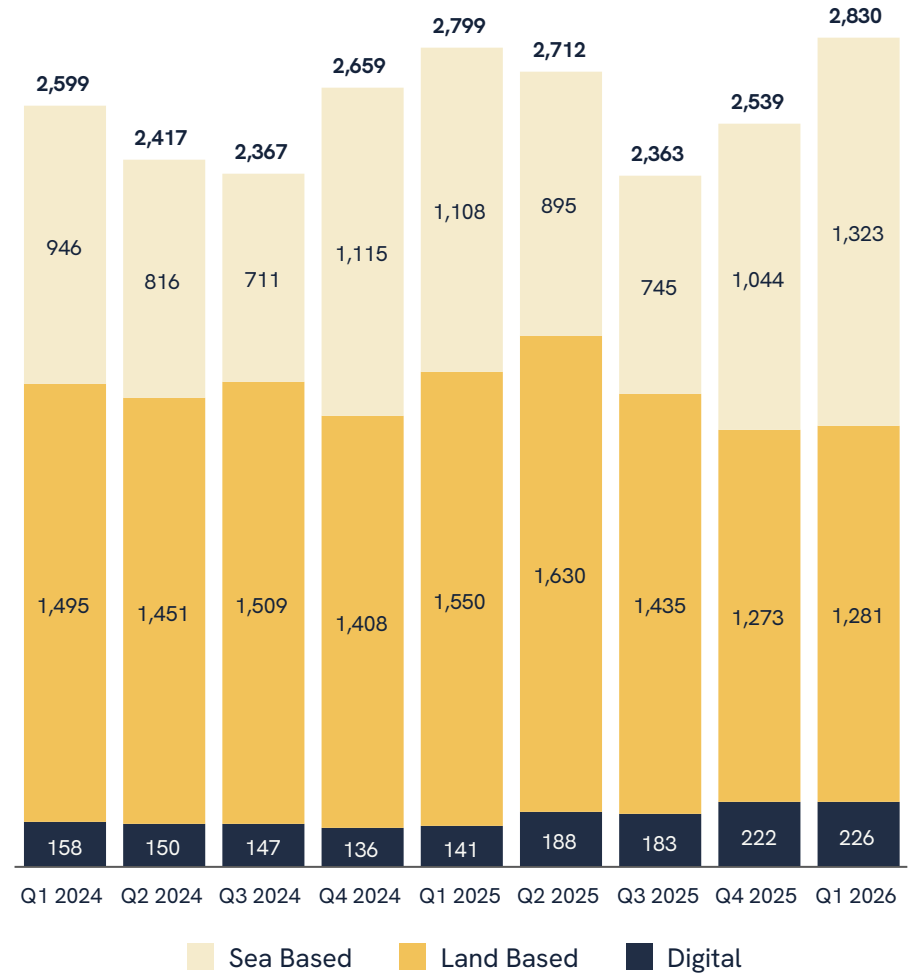


The information below shows AKVA group's three business segments, Sea Based, Land Based and Digital (ref. notes to the interim financial statements).

## Order intake



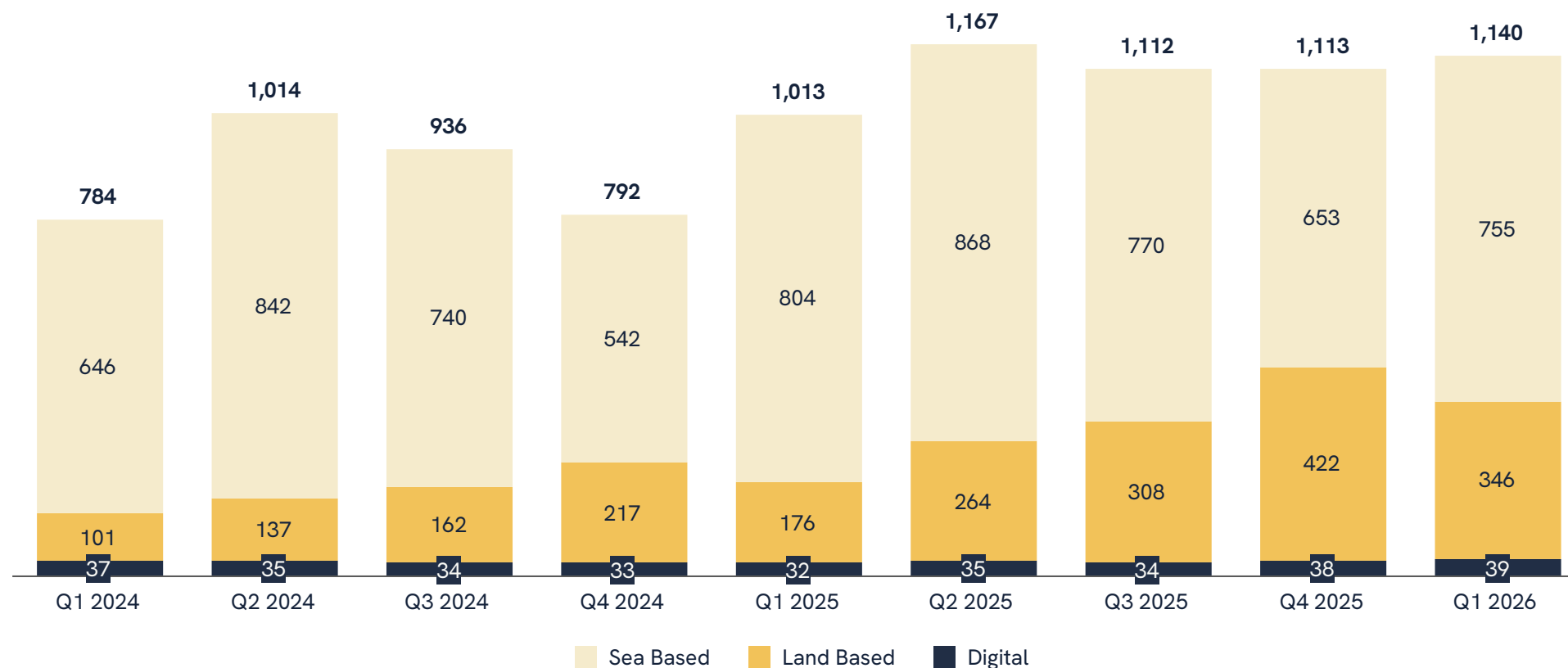
## Order backlog





# Revenue<sup>1</sup>

Sea Based had a decrease in activity level this quarter of -6.1% compared to the same quarter last year. Land Based and Digital had an increase in revenue of 96.1% and 21.5% compared to the same quarter last year.

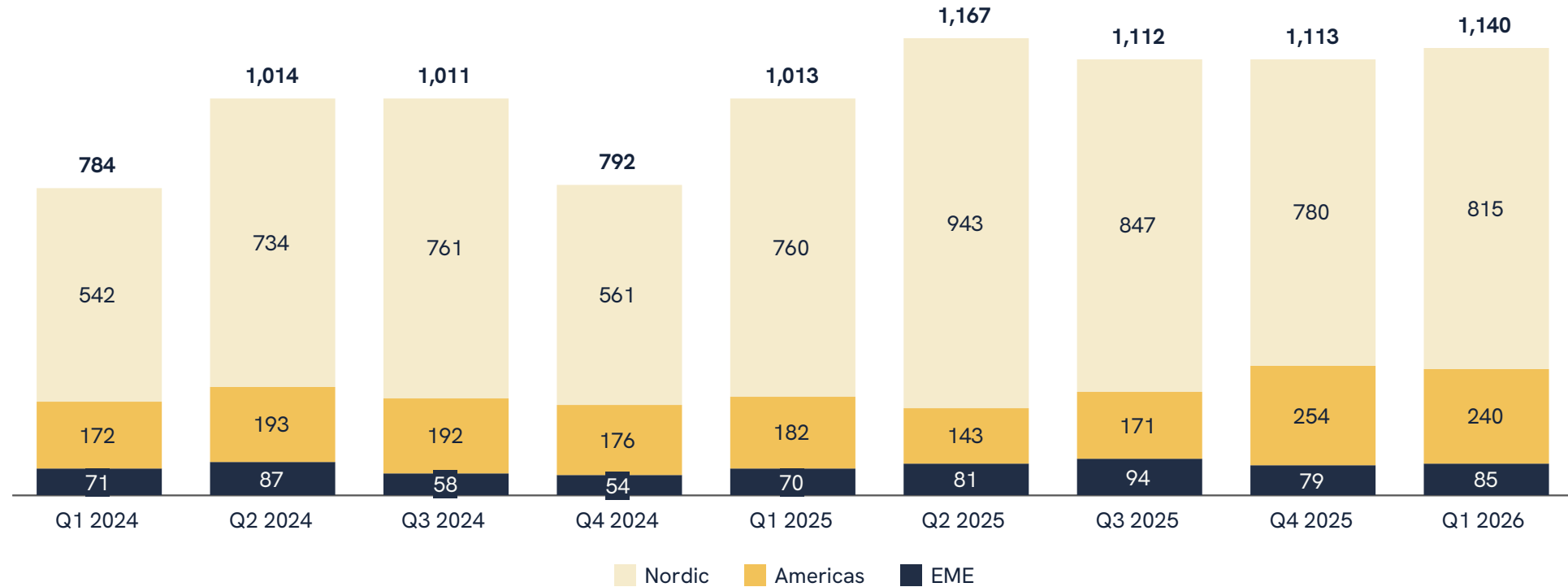


<sup>1</sup> Note that the gain of NOK 76 million related to the Observe transaction in Q3 2024 is reflected in the revenues for the Digital segment



# Revenue per geographic region<sup>1</sup>

Nordic had an increase in activity level this quarter of 7.2% compared to the same quarter last year. Revenue in Americas was 31.8% higher 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 20.6%.



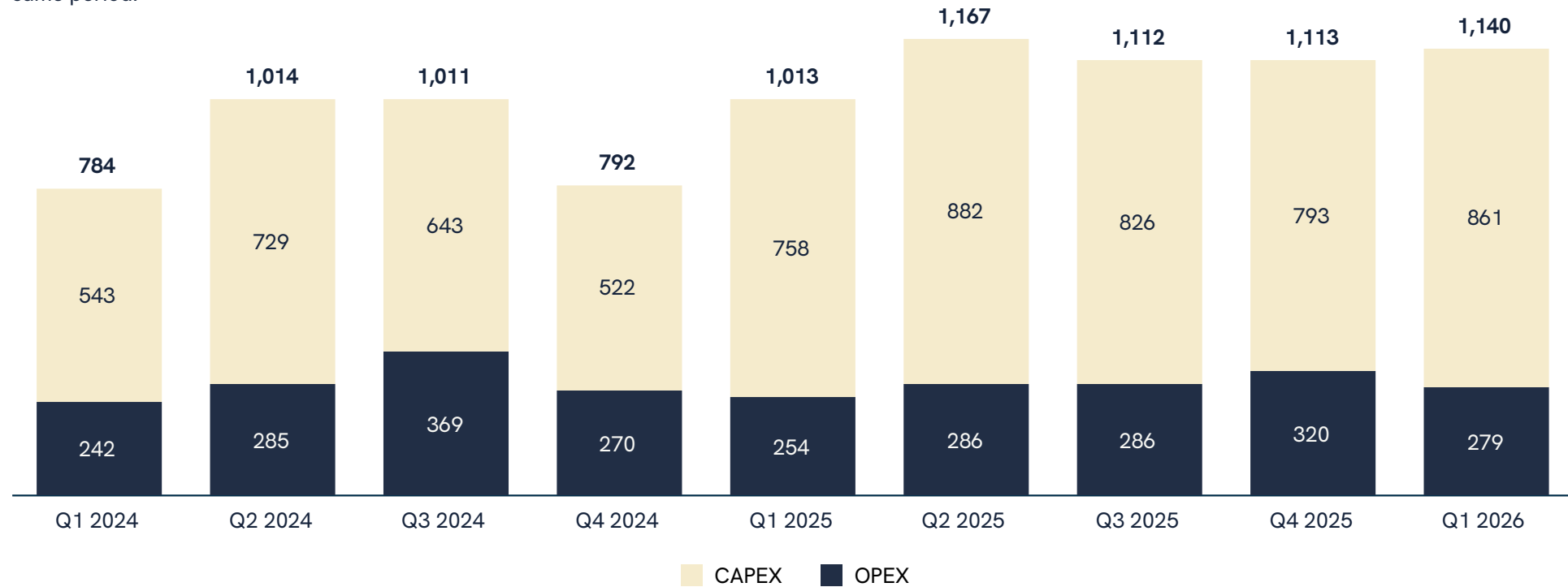
■ Nordic countries  
■ Americas and Oceania  
■ Rest of the world, including Europe and Middle East

<sup>1</sup> 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 / OPEX<sup>1</sup>

The CAPEX based revenues increased with 14% this quarter compared to the same quarter in 2025, whilst the OPEX based revenues increased with 10% in the same period.



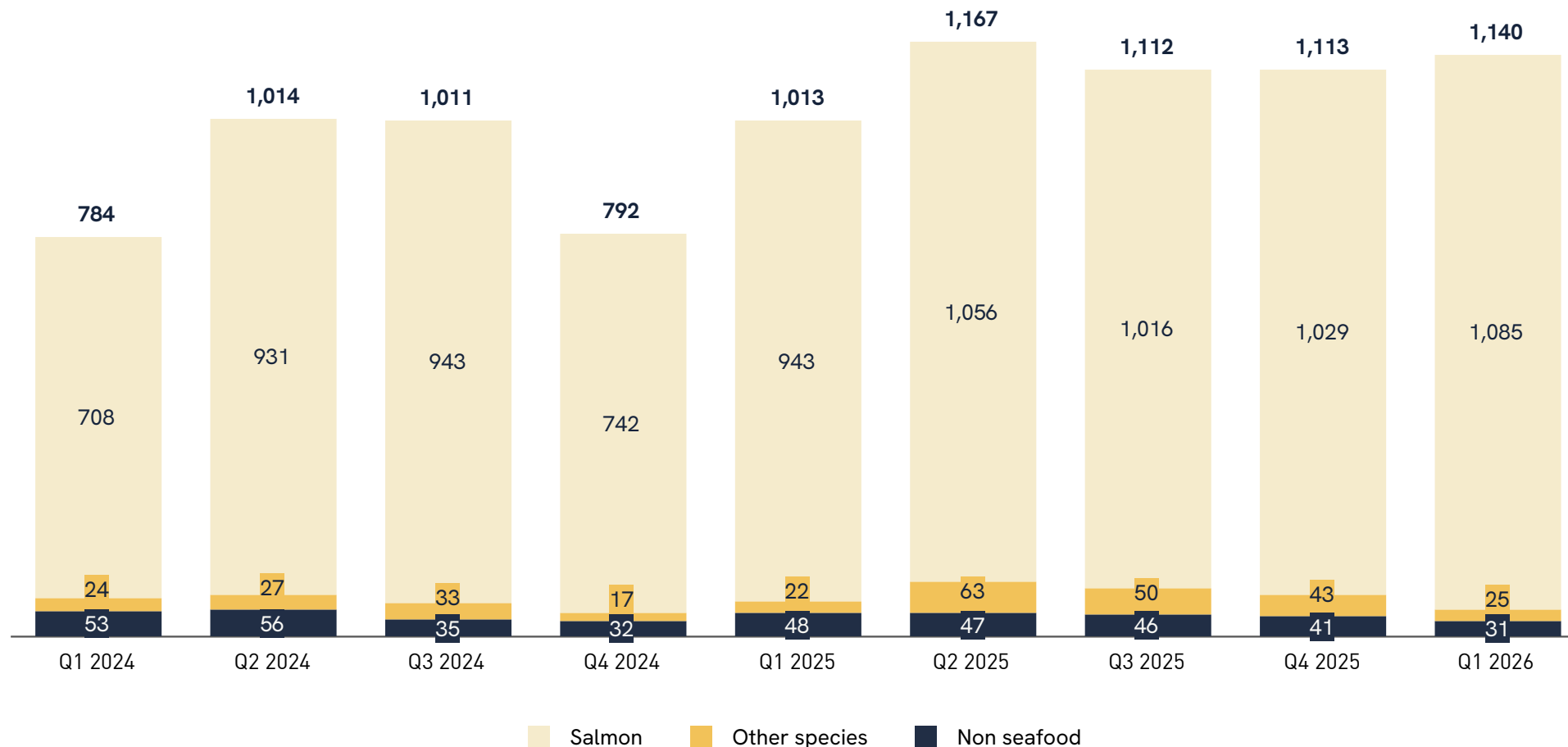
■ Revenue classified as CAPEX in our customers' accounts  
■ Revenue classified as OPEX in our customers' accounts

<sup>1</sup> 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 species<sup>1</sup>

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

<sup>1</sup> 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 360 million on 31 March 2026, an increase from NOK 341 million on 31 March 2025. The working capital relative to last twelve months revenue was 7.9% at the end of March 2026, compared to 8.9% at the end of March 2025.

Total CAPEX in Q1 2026 was NOK 45 million. NOK 20 million relates to capitalized R&D expenses, NOK 11 million is related to energy-saving and efficiency-enhancing initiatives at the manufacturing facilities and NOK 14 million was other CAPEX.

Cash and unused credit facilities amounted to NOK 442 million at the end of Q1 2026 versus NOK 500 million at the end of Q1 2025. The unused credit and revolving facility (at DNB) is NOK 204 million.

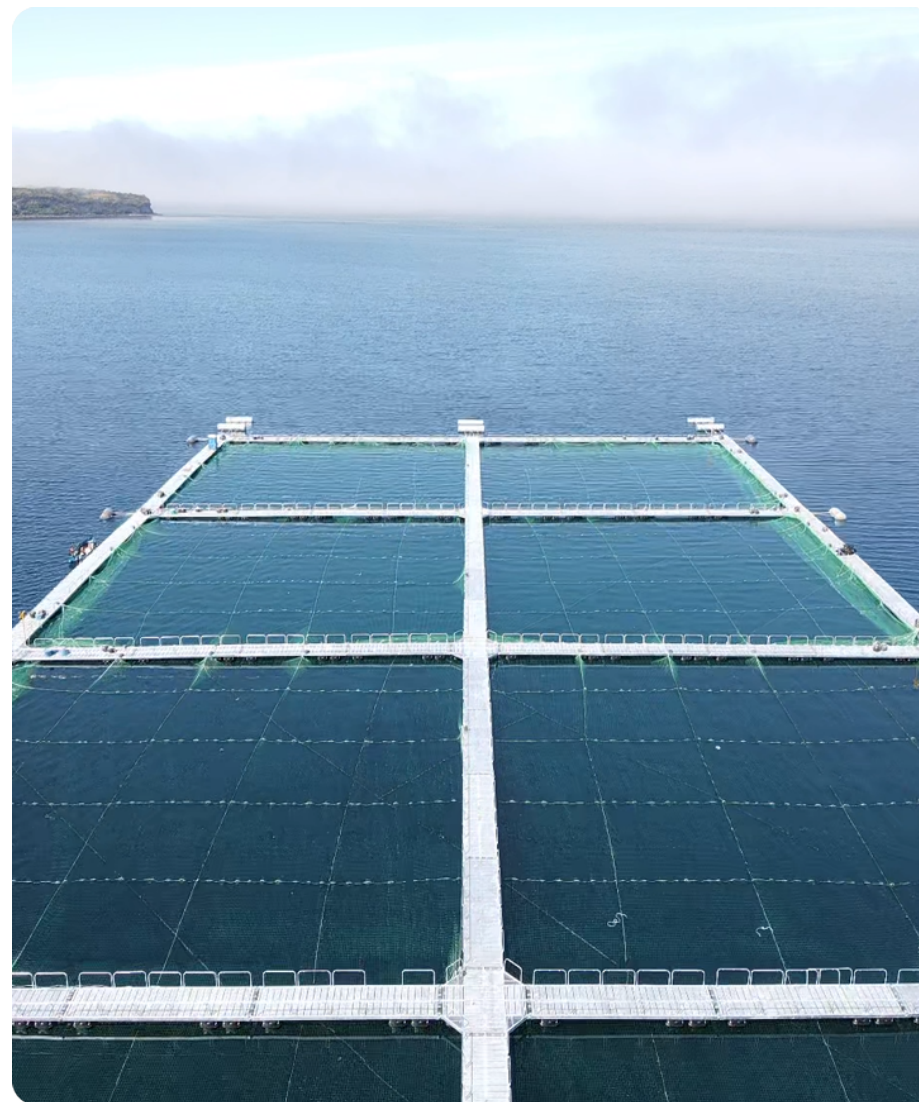
Net interest-bearing debt was NOK 1,272 million at the end of March 2026, including lease liabilities of NOK 457 million, compared to NOK 1,230 million and NOK 438 million at the end of Q1 2025.

Gross interest-bearing debt was NOK 1,598 million at the end of Q1 2026 versus NOK 1,517 million at the end of Q1 2025. 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 457 million (438) at the end of Q1 2026, is included in the interest-bearing debt.

Leverage ratio was 2.32 as of 31 March 2026 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 12.8% (12.3%) for the quarter.

Total assets and total equity amounted to NOK 4,319 million and NOK 1,385 million respectively, resulting in an equity ratio of 32.1% (31.7%) at the end of Q1 2026.



# Other shareholder information

Earnings per share of NOK 1.53 (1.16), based on 36,395,704 (36,309,017) shares on average.

Dividend of NOK 1.00 per share was paid in April 2026.

During Q1 2026, the convertible loan of NOK 11 million in Submerged AS was converted into equity. As a result, the Group increased its ownership interest in Submerged AS and subsequently acquired the remaining shares, increasing its ownership from 58% to 100%. A total consideration of NOK 18,6 million was recognized, including a cash consideration of NOK 7,7 million paid upon completion of the transaction. The transaction was accounted for as an equity transaction, with the difference between the consideration and the carrying amount of the non-controlling interest recognized directly in the consolidated equity, amounting to NOK 14,0 million.

Portion of equity in Newfoundland Aqua Service Ltd. (1.5%) that is not owned by the Group is presented as non-controlling 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 5 billion and EBIT of 9% in 2027.

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

Strategic review is expected to be completed during 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 31 March 2026, 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, 7 May 2026



Hans Kristian Mong  
Chair



Kristin Reitan Husebø  
Deputy chair



Odd Jan Håland  
Board member



Frode Teigen  
Board member



Heidi Nag Flikka  
Board member



Irene Heng Lauvsnes  
Board member



Mathias Bergersen Aag  
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	2026 Q1	2025 Q1	2025 Total
<b>OPERATING REVENUES AND OTHER INCOME</b>	5	1,140,143	1,012,948	4,404,897
Cost of materials		609,013	565,102	2,513,135
Payroll expenses		299,108	266,704	1,115,928
Other operating expenses		78,961	68,424	267,527
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	5	153,061	112,718	508,307
Depreciation		14,151	12,664	51,956
IFRS 16 Depreciation		27,982	24,869	104,058
Amortization		20,279	18,163	72,633
Impairment		0	0	0
<b>OPERATING PROFIT (EBIT)</b>	5	90,649	57,022	279,660
Net interest expense		-15,975	-12,453	-67,298
IFRS 16 Interest expenses		-5,650	-5,348	-21,751
Other financial items		-10,997	5,633	2,342
Net financial items		-32,623	-12,169	-86,707
<b>PROFIT BEFORE TAX</b>		58,027	44,853	192,953
Taxes <sup>1</sup>		2,277	2,436	10,526
<b>NET PROFIT</b>		55,749	42,417	182,427
<b>Net profit (loss) attributable to:</b>				
Non-controlling interests		-13	142	-1,959
Equity holders of AKVA group ASA		55,762	42,275	184,386
Earnings per share equity holders of AKVA group ASA		1.53	1.16	5.07
Diluted earnings per share equity holders of AKVA group ASA		1.53	1.16	5.07
Average number of shares outstanding (in 1 000)		36,396	36,309	36,367
Diluted number of shares outstanding (in 1 000)		36,396	36,309	36,367

<sup>1</sup> Income tax Q1 2025 and Q1 2026 based on best estimate

## STATEMENT OF COMPREHENSIVE INCOME

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME [NOK 1 000]	Note	2026 Q1	2025 Q1	2025 Total
<b>NET PROFIT</b>		55,749	42,417	182,427
<b>Other comprehensive income that may be reclassified subsequently to income statement:</b>				
Translation differences on foreign operations		-47,061	-39,164	-36,555
<b>Income tax effect</b>		0	0	0
<b>Total</b>		-47,061	-39,164	-36,555
Gains(+)/losses(-) on cash flow hedges		647	-3,750	-7,284
Income tax effect		-142	825	1,602
<b>Total</b>		505	-2,925	-5,681
<b>Total other comprehensive income, net of tax</b>		-46,556	-42,089	-42,237
<b>TOTAL COMPREHENSIVE INCOME, NET OF TAX</b>		9,193	328	140,190
<b>Attributable to:</b>				
Non-controlling interests		-13	142	-1,959
Equity holders of AKVA group ASA		9,206	186	142,149

## STATEMENT OF CHANGES IN EQUITY

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY [NOK 1 000]	Note	2026 Q1	2025 Q1	2025 Total
<b>Balance at start of period before non-controlling interest</b>		1,378,013	1,305,978	1,305,978
The period's net profit		55,762	42,275	184,386
Buyback of own shares		0	0	-5,653
Gains/(losses) on cash flow hedges (fair value)		505	-2,925	-5,681
Dividend		0	0	-72,732
Share-based payments		8,382	1,680	11,464
Acquisition of non-controlling interests		-13,952	0	0
Translation differences		-47,061	-39,164	-36,555
Other adjustments		2,361	1,998	-3,192
<b>Equity before non-controlling interests</b>		1,384,010	1,309,840	1,378,013
Non-controlling interests <sup>1</sup>		662	7,390	5,289
<b>Book equity at the end of the period</b>		1,384,672	1,317,230	1,383,302

<sup>1</sup> Non-controlling interest were reduced by NOK 4.6 million in Q1 2026 as a result of the acquisition of the remaining shares in Submerged AS



## STATEMENT OF FINANCIAL POSITION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1 000)	Note	2026	2025	2025
		31.3.	31.3.	31.12.
Intangible fixed assets	1,3	1,605,962	1,603,160	1,617,799
Deferred tax assets		85,892	79,064	96,553
Tangible fixed assets		660,676	628,123	695,253
Long-term financial assets	2	173,722	169,974	178,909
<b>FIXED ASSETS</b>		<b>2,526,252</b>	<b>2,480,321</b>	<b>2,588,514</b>
Stock		668,938	694,871	620,651
Trade receivables		700,561	663,657	578,330
Other receivables		185,907	115,566	156,537
Cash and cash equivalents		237,110	194,868	202,090
<b>CURRENT ASSETS</b>		<b>1,792,517</b>	<b>1,668,962</b>	<b>1,557,608</b>
<b>TOTAL ASSETS</b>		<b>4,318,769</b>	<b>4,149,284</b>	<b>4,146,121</b>
Equity attributable to equity holders of AKVA group ASA		1,384,011	1,309,840	1,378,013
Non-controlling interests	1,3	662	7,390	5,289
<b>TOTAL EQUITY</b>		<b>1,384,672</b>	<b>1,317,230</b>	<b>1,383,302</b>
Deferred tax		18,442	23,702	27,211
Other long term debt		122,382	158,085	147,015
Lease Liability - Long-term		346,766	338,973	379,697
Long-term interest bearing debt	1	962,614	966,249	972,163
<b>LONG-TERM DEBT</b>		<b>1,450,204</b>	<b>1,487,009</b>	<b>1,526,086</b>
Short-term interest bearing debt		178,077	112,745	37,500
Lease Liability - Short-term		110,566	99,097	107,167
Trade payables		381,813	346,719	315,059
Public duties payable		129,666	142,648	106,367
Contract liabilities		303,506	334,445	304,834
Other current liabilities		380,264	309,390	365,807
<b>SHORT-TERM DEBT</b>		<b>1,483,893</b>	<b>1,345,044</b>	<b>1,236,733</b>
<b>TOTAL EQUITY AND DEBT</b>		<b>4,318,769</b>	<b>4,149,283</b>	<b>4,146,121</b>

## STATEMENT OF CASH FLOW

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (NOK 1 000)	2026	2025	2025
	Q1	Q1	Total
<b>Cash flow from operating activities</b>			
Profit before taxes	58,027	44,853	192,953
Taxes paid	510	240	-21,230
Share of profit(-)/loss(+) from associates	-1,706	-1,177	-12,208
Net interest cost	21,625	18,419	89,050
Share-based payments	0	0	11,464
Gain(-)/loss(+) on disposal of fixed assets	-236	-44	-267
Gain(-)/loss(+) on financial fixed assets	6,879	-20,583	-21,587
Depreciation, amortization and impairment	62,412	55,696	228,647
Changes in stock, accounts receivable and trade payables	-103,765	-136,107	-56,218
Changes in other receivables and payables	18,837	135,037	101,512
Net foreign exchange difference	-20,124	-14,785	-38,098
<b>Cash generated from operating activities</b>	<b>42,459</b>	<b>81,550</b>	<b>474,018</b>
<b>Cash flow from investment activities</b>			
Investments in fixed assets and intangible assets	-45,026	-38,927	-173,897
Proceeds from sale of fixed assets	261	0	2,302
Proceeds from sale of associates	0	144,116	144,116
Dividends payment from NCI	0	0	1,051
Acquisition of additional shares in subsidiary (NCI)	-7,743	0	0
Interest received	3,657	4,578	20,077
<b>Net cash flow from investment activities</b>	<b>-48,851</b>	<b>109,767</b>	<b>-6,351</b>
<b>Cash flow from financing activities</b>			
Repayment of borrowings	-47,148	-121,788	-209,438
Proceed from borrowings	139,666	4,619	35,000
Repayment of lease liabilities	-25,824	-17,472	-64,817
IFRS 16 interest	-5,650	-5,348	-21,751
Interest paid	-19,632	-17,649	-87,376
Dividend payment	0	0	-72,732
Sale/(purchase) own shares	0	0	-5,653
<b>Net cash flow from financing activities</b>	<b>41,412</b>	<b>-157,638</b>	<b>-426,767</b>
Cash and cash equivalents at beginning of period	202,090	161,190	161,190
Net change in cash and cash equivalents	35,020	33,678	40,900
<b>Cash and cash equivalents divested entities</b>	<b>237,110</b>	<b>194,868</b>	<b>202,090</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 2025. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2025. 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 2025 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 2025 (as published on the OSE on 10 April 2026).

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.

No new standards have been adopted in 2026.





## NOTE 3

### Dividend

AKVA group ASA paid dividend in April of NOK 1.00 per share, in total NOK 36,4 million, based on the authorisation granted by the Company's general meeting on 22 May 2025.

## NOTE 4

### Events after the reporting period

On April 8th, AKVA announced a strategic review of alternatives to maximize shareholder value. The strategic review is expected to be completed during 2026. No decisions have been taken and a transaction, if any, remains subject to market conditions and final binding agreements.



## NOTE 5

### Business segments

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

**Sea Based** consists 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** consists 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** consists 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)	2026	2025	2025
	Q1	Q1	Total
<b>Sea Based</b>			
Nordic operating revenues	533,497	583,456	2,213,309
Americas operating revenues	141,707	153,105	570,525
Europe & Middle East operating revenues	79,564	67,527	311,608
<b>INTRA SEGMENT REVENUE</b>	<b>754,768</b>	<b>804,088</b>	<b>3,095,442</b>
Operating costs ex depreciations	655,289	708,218	2,708,152
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	<b>99,479</b>	<b>95,870</b>	<b>387,290</b>
Depreciation & amortization	44,464	39,749	165,521
<b>OPERATING PROFIT (EBIT)</b>	<b>55,015</b>	<b>56,121</b>	<b>221,769</b>
<b>Digital</b>			
Nordic operating revenues	21,434	17,705	76,396
Americas operating revenues	12,659	11,815	48,987
Europe & Middle East operating revenues	5,375	2,957	13,026
<b>INTRA SEGMENT REVENUE</b>	<b>39,468</b>	<b>32,477</b>	<b>138,410</b>
Operating costs ex depreciations	26,797	25,289	99,538
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	<b>12,671</b>	<b>7,188</b>	<b>38,873</b>
Depreciation & amortization	14,157	12,428	49,047
<b>OPERATING PROFIT (EBIT)</b>	<b>-1,486</b>	<b>-5,240</b>	<b>-10,173</b>
<b>Land Based</b>			
Nordic operating revenues	259,962	158,987	1,040,436
Americas operating revenues	85,944	17,396	130,609
Europe & Middle East operating revenues	0	0	0
<b>INTRA SEGMENT REVENUE</b>	<b>345,906</b>	<b>176,383</b>	<b>1,171,044</b>
Operating costs ex depreciations	304,995	166,723	1,088,901
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	<b>40,911</b>	<b>9,660</b>	<b>82,143</b>
Depreciation and amortization	3,791	3,519	14,079
<b>OPERATING PROFIT (EBIT)</b>	<b>37,120</b>	<b>6,141</b>	<b>68,064</b>

## NOTE 6

### Top 20 shareholders as of 31 March 2026

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
2,262,208	6.2%	PARETO AKSJE NORGE VERDIPAPIRFOND	NOR
1,409,670	3.8%	J.P. Morgan SE	LUX
906,510	2.5%	VERDIPAPIRFONDET ALFRED BERG GAMBA	NOR
597,921	1.6%	SIX SIS AG	CHE
539,940	1.5%	FORSVARETS PERSONELLSERVICE	NOR
437,189	1.2%	VERDIPAPIRFONDET ALFRED BERG NORGE	NOR
400,621	1.1%	J.P. Morgan SE	FIN
316,671	0.9%	MP PENSJON PK	NOR
308,923	0.8%	NESSE & CO AS	NOR
272,029	0.7%	AKVA GROUP ASA	NOR
271,192	0.7%	J.P. Morgan SE	LUX
257,590	0.7%	J.P. Morgan SE	FIN
246,902	0.7%	VERDIPAPIRFONDET ALFRED BERG NORGE	NOR
196,979	0.5%	Société Générale	FRA
125,795	0.3%	DAHLE	NOR
114,250	0.3%	JAKOB HATTELAND HOLDING AS	NOR
97,200	0.3%	BKK PENSJONSKASSE	NOR
80,000	0.2%	ASKVIG AS	NOR
<b>34,144,887</b>	<b>93.1%</b>	<b>20 largest shareholders</b>	
2,522,846	6.9%	Other shareholders	
<b>36,667,733</b>	<b>100.0%</b>	<b>Total shares</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 million	2026 Q1	2025 Q1
Cash and cash equivalents	237	195
Not utilized overdraft facilities at period end	204	305
<b>Available cash</b>	<b>442</b>	<b>500</b>
Total assets	4,319	4,149
Cash and cash equivalents	-237	-195
IFRS 16 - RoU Asset	-434	-420
Current liabilities	-1,484	-1,345
Liabilities to financial institutions - Short-term	178	113
Lease Liability - Short-term	111	99
<b>Capital employed</b>	<b>2,452</b>	<b>2,401</b>
Operating profit	91	57
Depreciation, amortization and impairment	62	56
<b>EBITDA</b>	<b>153</b>	<b>113</b>
Liabilities to financial institutions	1,141	1,079
Lease liabilities	457	438
Other non-current liabilities	122	158
Non-interest bearing part of non-current liabilities	-122	-158
Long term financial assets	-89	-92
Cash and cash equivalents	-237	-195
<b>Net interest-bearing debt (NIBD)</b>	<b>1,272</b>	<b>1,230</b>
Net interest bearing debt	1,272	1,230
EBITDA last twelve months	549	498
<b>NIBD/EBITDA</b>	<b>2.32</b>	<b>2.47</b>
Operating profit last twelve months	313	293
Average Capital employed last twelve months	2,443	2,379
<b>ROACE</b>	<b>12.8 %</b>	<b>12.3 %</b>
Operating profit last twelve months	313	293
Capital employed	2,452	2,401
<b>ROCE</b>	<b>12.8 %</b>	<b>12.2 %</b>
Current assets	1,793	1,669
Cash and cash equivalents	-237	-195
Current liabilities	-1,484	-1,345
Current lease liabilities	111	99
Current liabilities to financial institutions	178	113
<b>Working capital</b>	<b>360</b>	<b>341</b>



# Our offices

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