

Q4 2025 Presentation

Oslo, 13 February 2026

Knut Nesse
CEO

Ronny Meinkøhn
CFO

AKVA GROUP™



Agenda | Q4 2025

Introduction and Highlights

Knut Nesse, CEO

Financial Performance

Ronny Meinkøhn, CFO

Q&A Session

Highlights fourth quarter

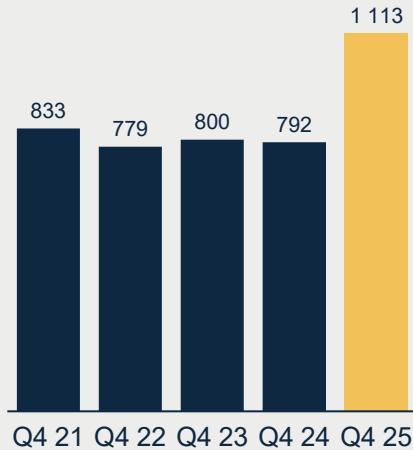
Q4 2025

- High quarterly revenue of NOK 1,113 million with EBIT of NOK 44 million
- Land Based delivered record high quarterly revenue of NOK 422 million
- Sea Based secured strong order intake of NOK 952 million, contributing to total order intake of NOK 1,250 million
- A RAS contract valued at approx. NOK 220 million was awarded from Tytlandsvik Aqua at the start of Q4
- Order backlog totaled NOK 2,539 million at the end of Q4 2025
- Robust cash flow generation in Q4, supported by NOK 153 million in net working capital release
- A dividend of NOK 1 per share will be distributed during the first half of 2026

Key figures | Q4 2025

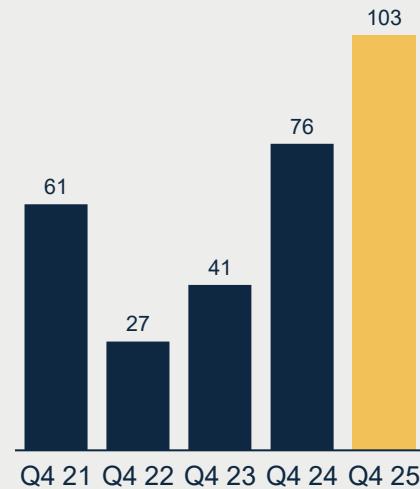
Revenue

NOK 1 113 million



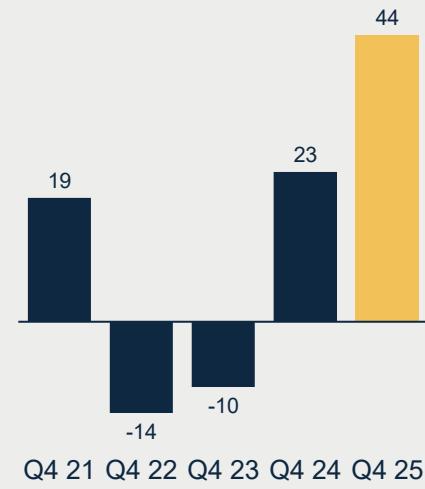
EBITDA

NOK 103 million



EBIT

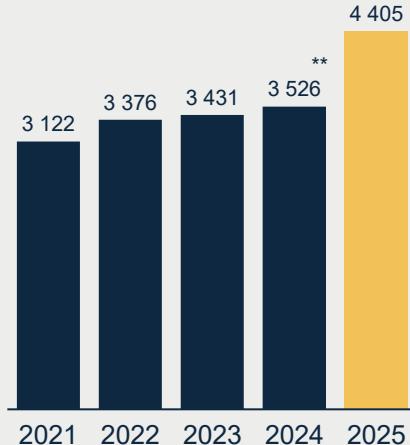
NOK 44 million



Key figures | YTD 2025

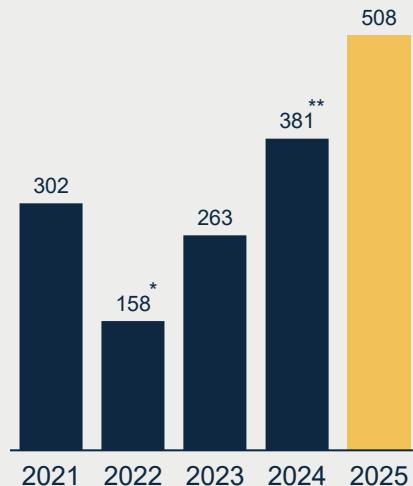
Revenue

NOK 4 405 million



EBITDA

NOK 508 million



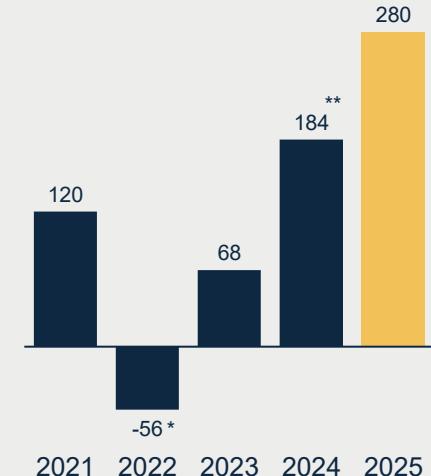
** Revenue in YTD 24 is adjusted for the gain of NOK 75,6 million related to the acquisition of 100% in Observe, completed on July 5th

** EBITDA in YTD 24 is adjusted for the net gain of NOK 71,4 million related to the acquisition of 100% in Observe, completed on July 5th. Actual EBITDA YTD 2024 was NOK 453 million

* EBITDA of NOK 158 million in 22 is impacted by NOK 58 million in costs related to restructuring and cost saving programs

EBIT

NOK 280 million



** EBIT in 24 is adjusted for the net gain of NOK 71,4 million related to the acquisition of 100% in Observe, completed on July 5th. Actual EBIT YTD 2024 was NOK 256 million

* Negative EBIT of NOK 56 million in 22 is impacted by NOK 98 million in costs related to restructuring and cost saving programs

Development order intake and order backlog

Order intake

(NOK million)



■ Digital ■ Land Based ■ Sea Based

Order backlog

(NOK million)



Note: Order backlog includes currency effects on existing contracts

■ Digital ■ Land Based ■ Sea Based

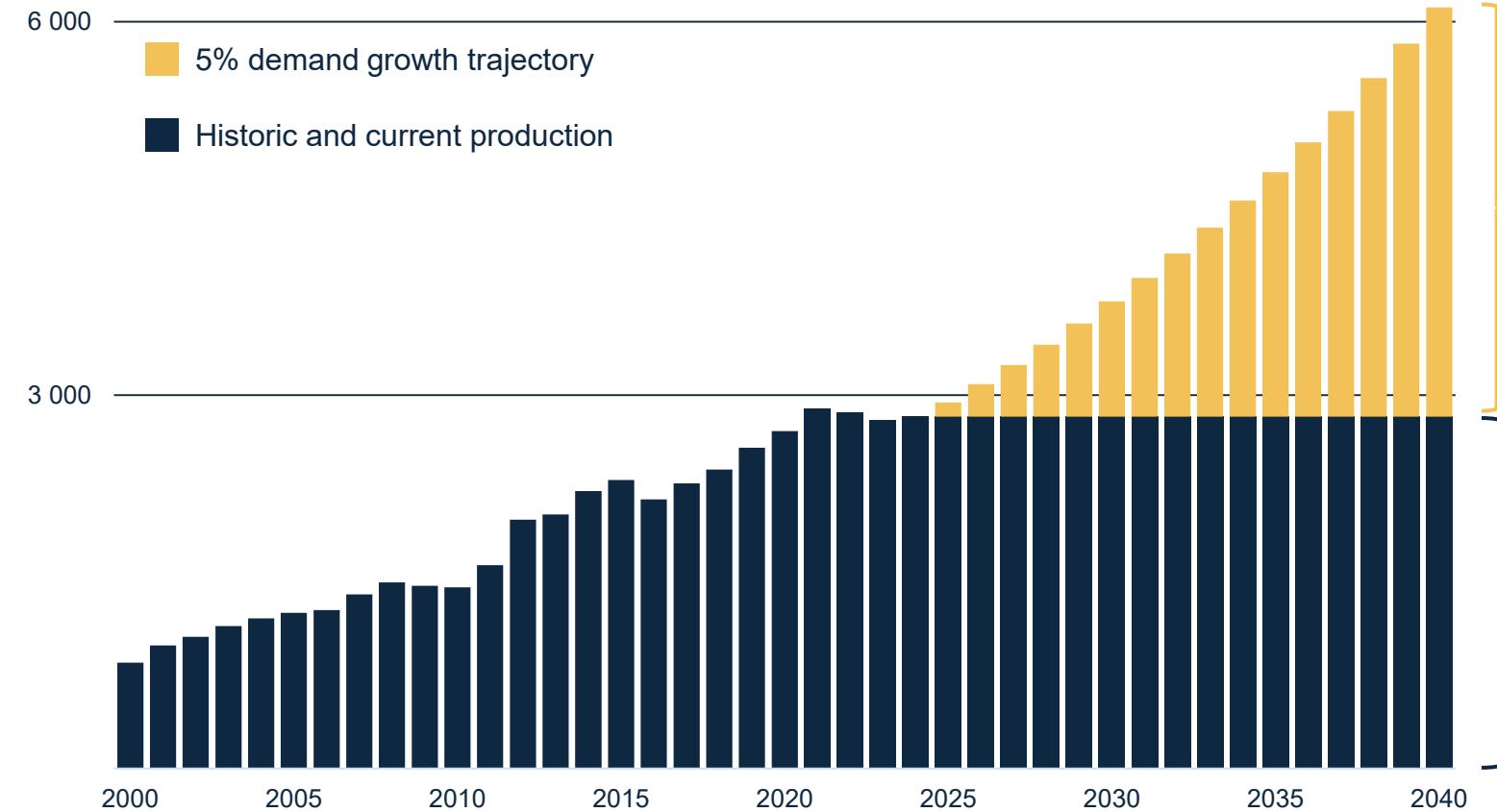


The long-term salmon opportunity

The challenge: How to double salmon production by 2040

Current business model running out of capacity – new investments required

Harvest volumes (in 1,000 tonnes wfe)



Innovation and technology required...

Deep farming



Post-smolt



Grow-out



Digital solutions for precision farming

... to overcome the industry barriers



Fish health



Regulations

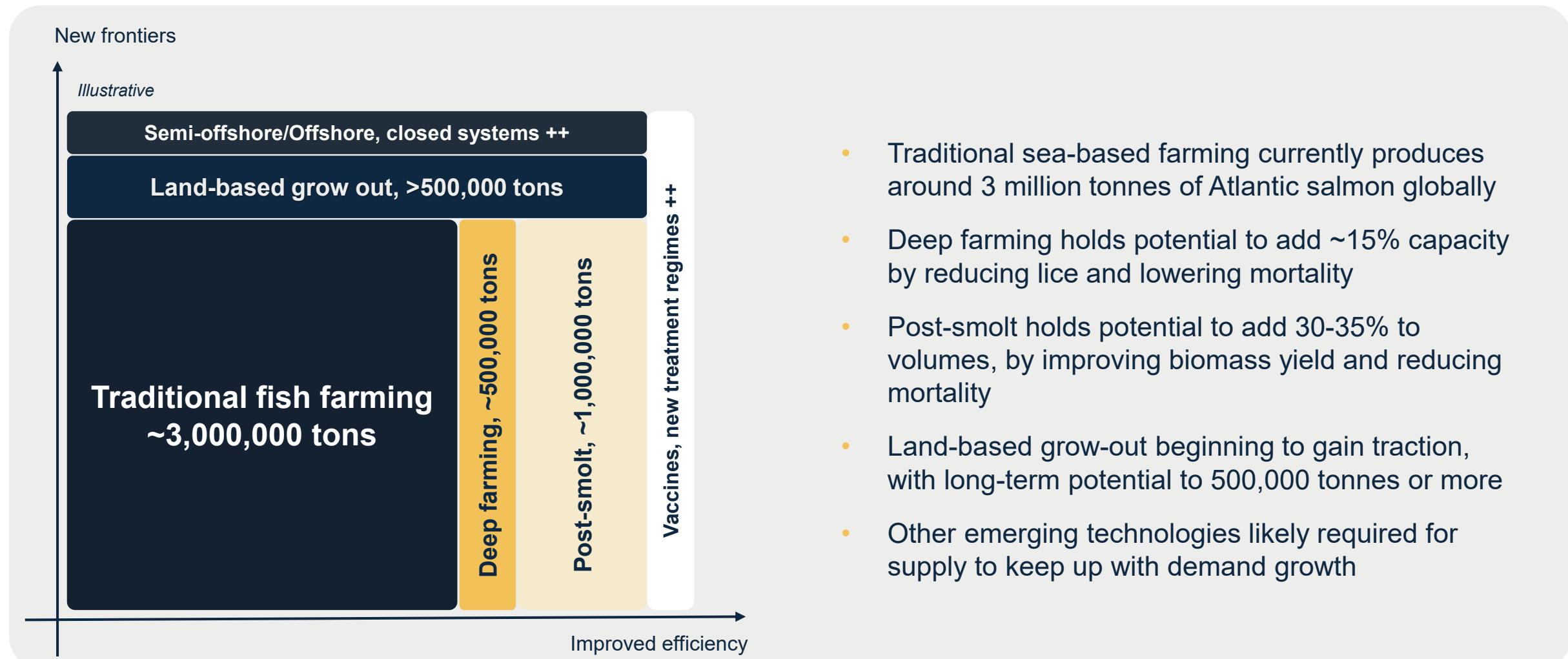


Social license



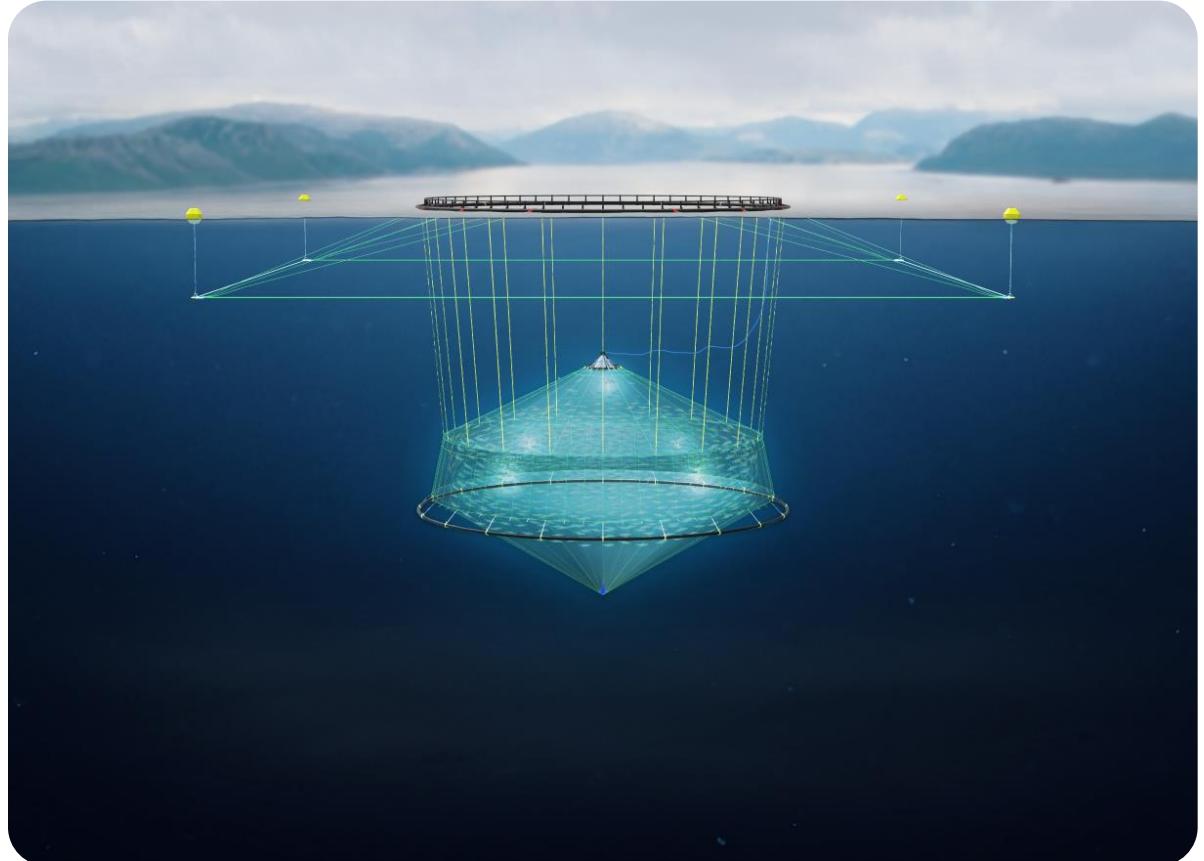
Financial risk

Unlocking growth through technology



Deep farming

- Potential to unlock 15%+ higher harvesting volumes from existing licenses
- Submerged cages reduces sea lice treatments by ~80% and reduces mortality with limited additional investment
- Proven improved fish welfare supporting social license to operate and regulatory greenlight in non-green zones
- Currently applicable for close to 60% of locations
- **Deep farming represents a ~NOK 6 billion market opportunity in Norway through 2030**

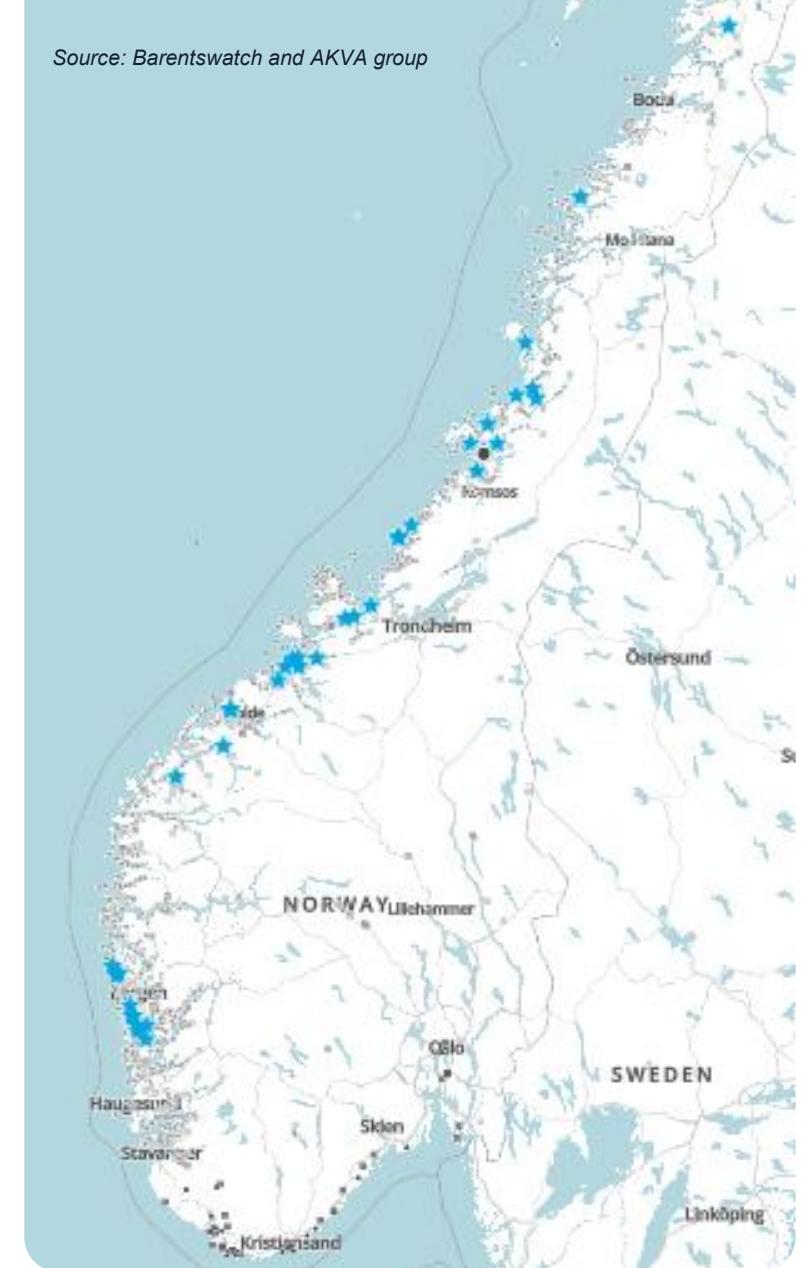


The fish thrive in the depths

New technology – a way to improve fish health

So far, over 400 Nautilus™ units deployed to sea

- Significant reduction in lice pressure and need for lice treatments
- Higher share of superior quality
- More stable environmental parameters
- Positive signals regarding jellyfish and algae



Large reduction in need of lice treatments

Spring22 – Autumn24: Based on 19 harvested sites

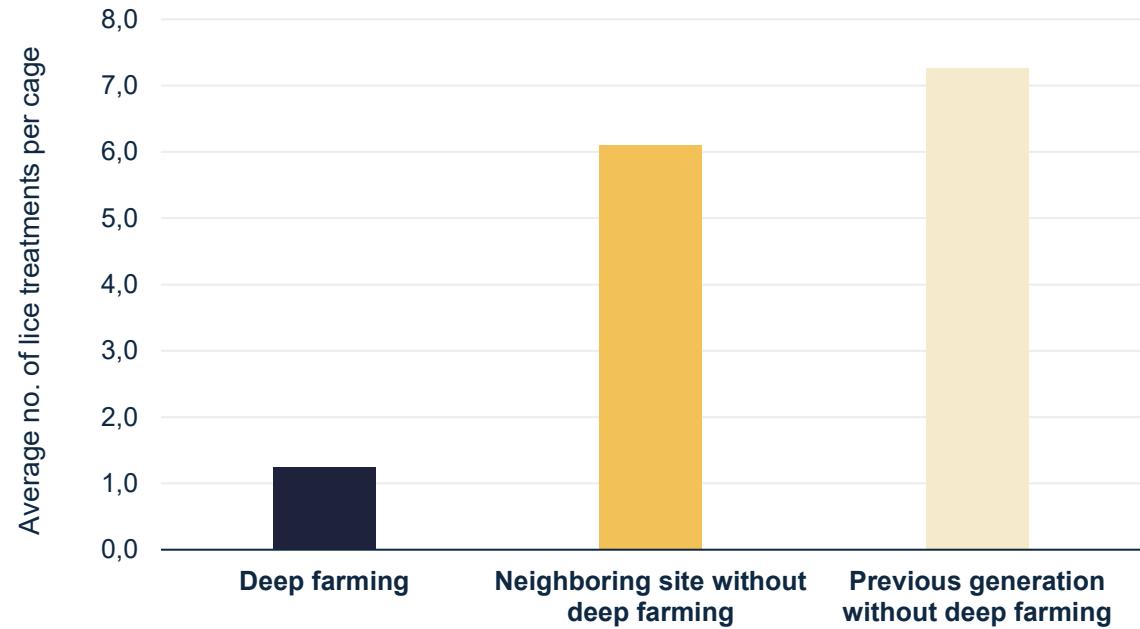
Deep farming results
show significantly fewer
lice treatments

78% reduction

vs. neighbouring sites without deep farming

83% reduction

vs. previous generation without deep farming



Deep farming deployments compared with a) neighboring site without deep farming and b) previous generation without deep farming at the same site. Average number of lice treatments per cage. Fish groups from Spring 2022 through Autumn 2024, n = 19.
Source: Barentswatch and AKVA group.

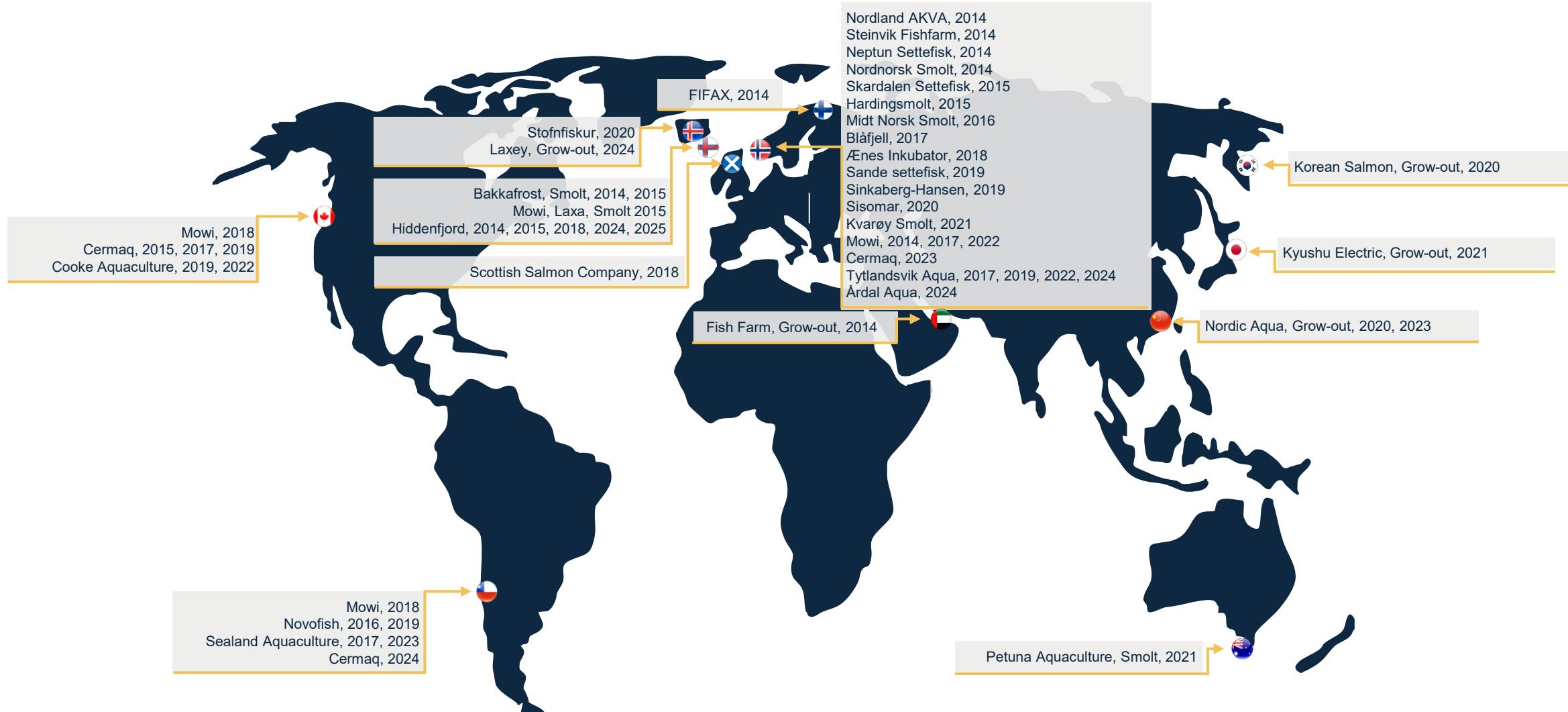
Post-smolt

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



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

The only true global RAS supplier



Ready to capitalize in emerging growth phase

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

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

~NOK 300 million

Invested in transformation
since 2020

NOK 1 171 million

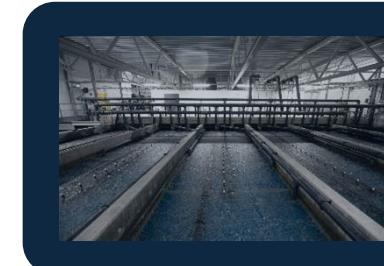
Revenue 2025 (89.5% growth vs 2024)

~250 employees

High competence and
industry expertise

NOK 1.3 billion

Order backlog 2025



Proven & documented technology

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



End-to-end project execution

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



Advisory & services

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

Land-based Grow-out

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



Nordic Aqua Partners in China addressing a market opportunity for land-based RAS

Invested to create the globally leading Digital platform in aquaculture

Positioned for long-term growth

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

~120 employees



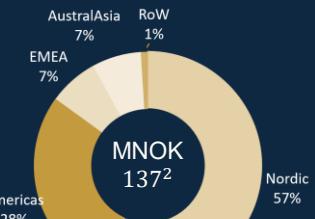
Leading digital solutions for precision farming

Administration, planning, management and equipment control



AI-based planning and real-time decision support

Present in all major markets

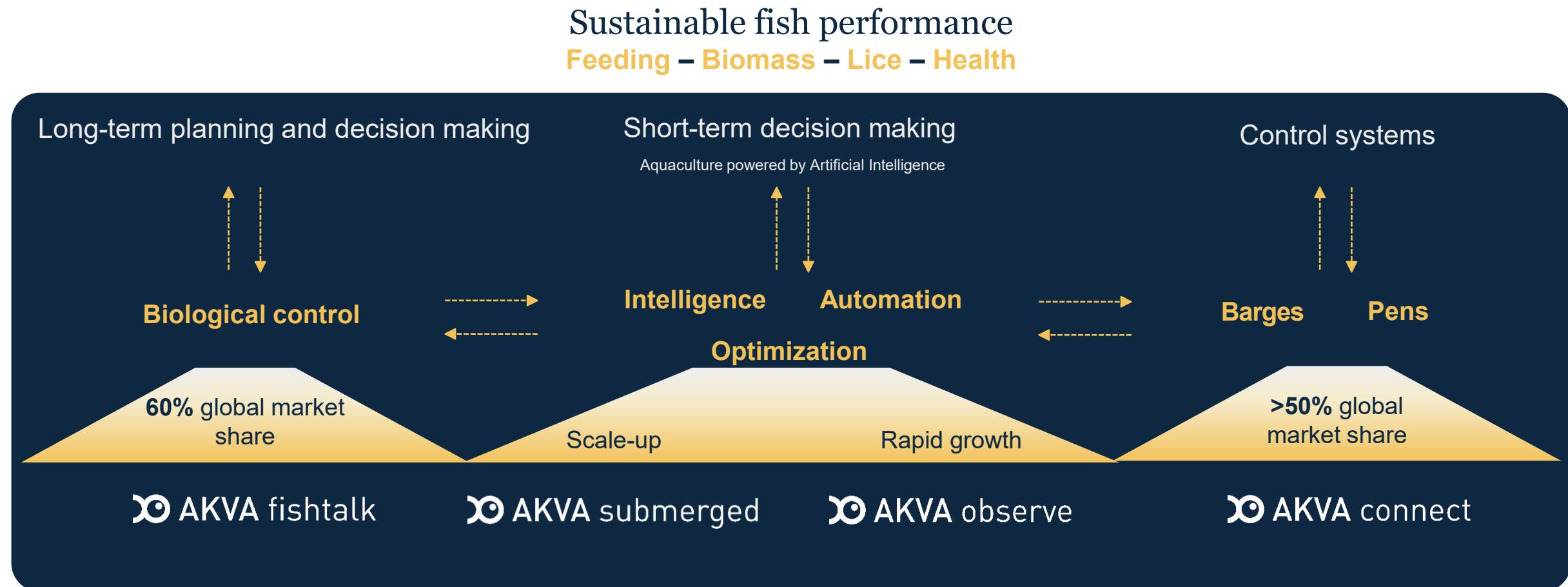


With >90% of revenues on recurring basis

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

Complete platform

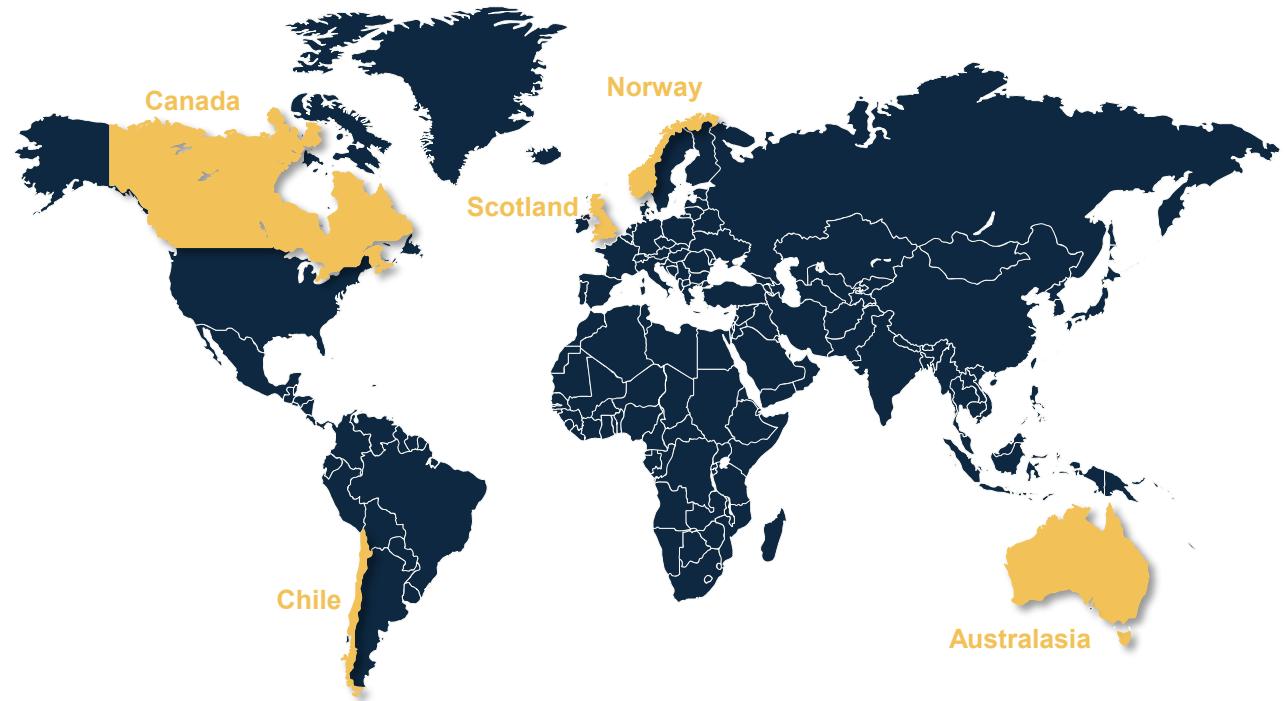
- enabling next-gen precision fish farming



- A scalable solution with strong international traction

- Established global presence
 - Active on more than 170+ sites
- Truly scalable solution
 - Hardware agnostic integration
- Leveraging global footprint
 - Plug-and-play delivery using existing infrastructure distribution
- Major growth opportunity in Norway
 - Ready to expand in the largest untapped salmon market for AI-driven precision feeding next

Current geographical presence



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

Global leader and trusted partner

- Uniquely positioned to enable fish performance and sustainable growth

SEA BASED



NOK
3 095m

Leading equipment provider to
the salmon farming industry



MARINE
INFRASTRUCTURE



DEEP FARMING
& LICE
CONTROL



PRECISION
FEEDING

LAND BASED



NOK
1 171m

World leading full-scale
smolt and grow-out offering



TURN-KEY
DELIVERY



TECHNOLOGY
& SOLUTIONS



ADVISORY

DIGITAL



NOK
138m

Complete platform enabling next
generation precision fish farming



AKVA
FISHTALK



AKVA
CONNECT



AKVA
OBSERVE

SERVICE & SUPPORT

Global professional service and preventive maintenance on all products

**IMPROVED FISH HEALTH &
WELFARE**

HIGHER GROWTH

HIGHER VALUE CREATION

Organic growth agenda 2026

Building the foundation for delivering 2027 target of NOK 5 billion revenue



Our strategic roadmap

Driving long-term growth and shareholder value creation

2022¹ - 2024²

Revenue: **EBIT-%:**

3.4bn → 3.5bn 1% → 5%



Restructuring and turnaround in a challenging market

2025

Revenue: **EBIT-%:**

4.4bn 6.4%



Accelerated market expansion and scalable profitability

2026 target

EBIT:

+20 % EBIT growth vs 2025



Ambition to grow EBIT based on continued scalability and improved operational performance

2027 target

Revenue: **EBIT-%:**

5bn 9%



Industry leadership and scale driving profitable growth

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

Agenda | Q4 2025

Introduction and Highlights

Knut Nesse, CEO

Financial Performance

Ronny Meinkøhn, CFO

Q&A Session

Income statement

Q4 2025

- High activity in the fourth quarter and revenue was NOK 321 million higher than the same quarter last year
- Improved profitability due to higher activity level
 - EBITDA of 9,2% and NOK 27 million higher compared to Q4 24
 - EBIT increase by NOK 21 million from NOK 23 million in Q4 24 to NOK 44 million in Q4 25
- Net financial items decreased by NOK 10 million compared to Q4 but negative impacted by NOK 3 million reduced market value on the investment in NOAP

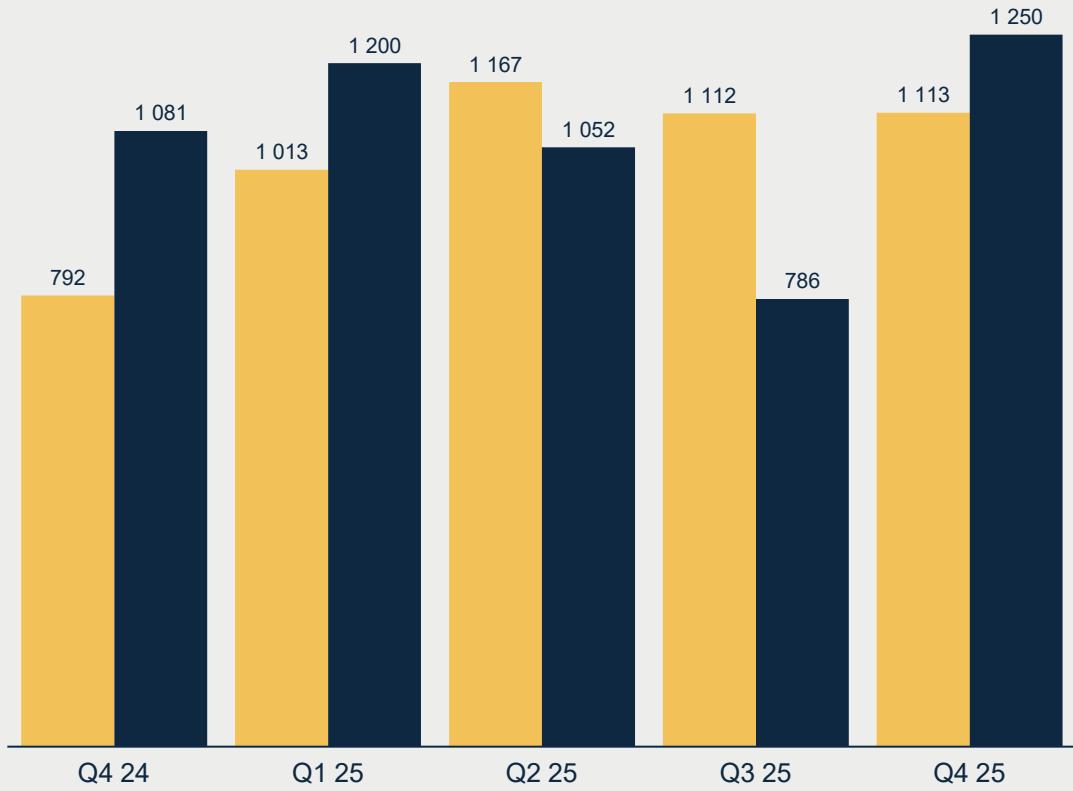
| NOK million | 2025 Q4 | 2024 Q4 | 2025 YTD | 2024 YTD |
|---|------------|------------|-------------|-------------|
| Total revenues and other income | 1 113 | 792 | 4 405 | 3 526 |
| Cost of materials | 652 | 395 | 2 524 | 1 934 |
| Payroll expenses | 290 | 257 | 1 105 | 976 |
| Other operating expenses | 68 | 64 | 268 | 235 |
| EBITDA | 103 | 76 | 508 | 381 |
| EBITDA margin | 9,2 % | 9,6 % | 11,5 % | 10,8 % |
| Depreciation, amortization and impairment | 59 | 54 | 229 | 197 |
| EBIT | 44 | 23 | 280 | 184 |
| EBIT margin | 4,0 % | 2,9 % | 6,3 % | 5,2 % |
| Net Financial Items | -28 | -38 | -87 | -130 |
| Income (loss) before tax | 16 | -16 | 193 | 55 |
| Income tax ¹ | -10 | -24 | 15 | -1 |
| Net income (loss) | 26 | 9 | 178 | 56 |
| Earnings per share (NOK) | 0,74 | 0,28 | 4,96 | 1,62 |

¹ Income tax Q4 2024 and Q4 2025 based on best estimate

Note: As a result of the acquisition of Observe, revenue and EBIT/EBITDA in YTD 2024 and 2024 total in the adjacent table is adjusted for a gain and net gain of NOK 75,6 million and NOK 71,4 million, respectively

Revenue and order intake development

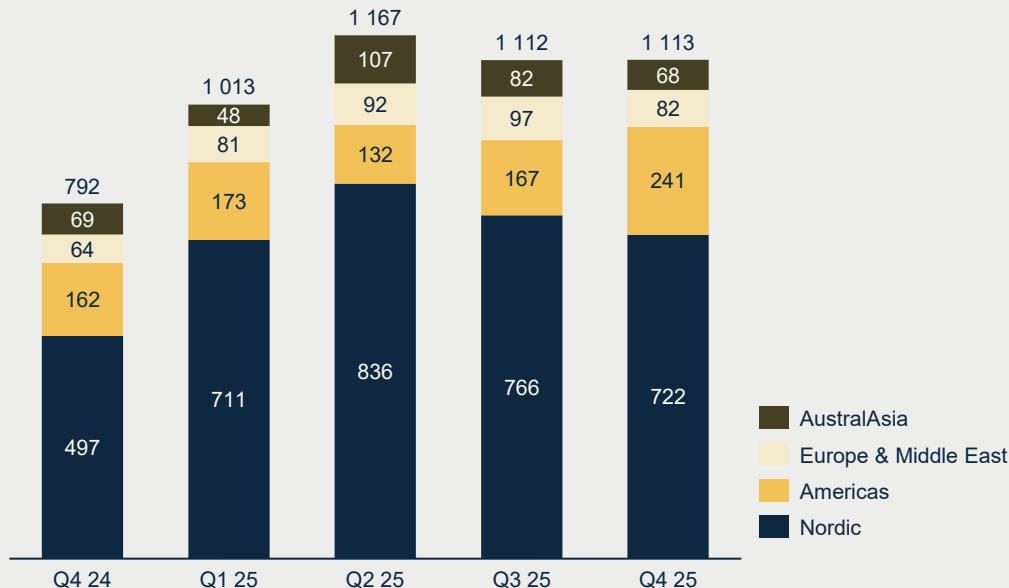
Revenue and order intake (NOK million)



- Last twelve months order intake and revenue was NOK 4,289 million and NOK 4,405 million, respectively
- Revenue increased by 41% compared to Q4 24 and increased in all three business segments
- Book-to-bill ratio of 112% in Q4 25

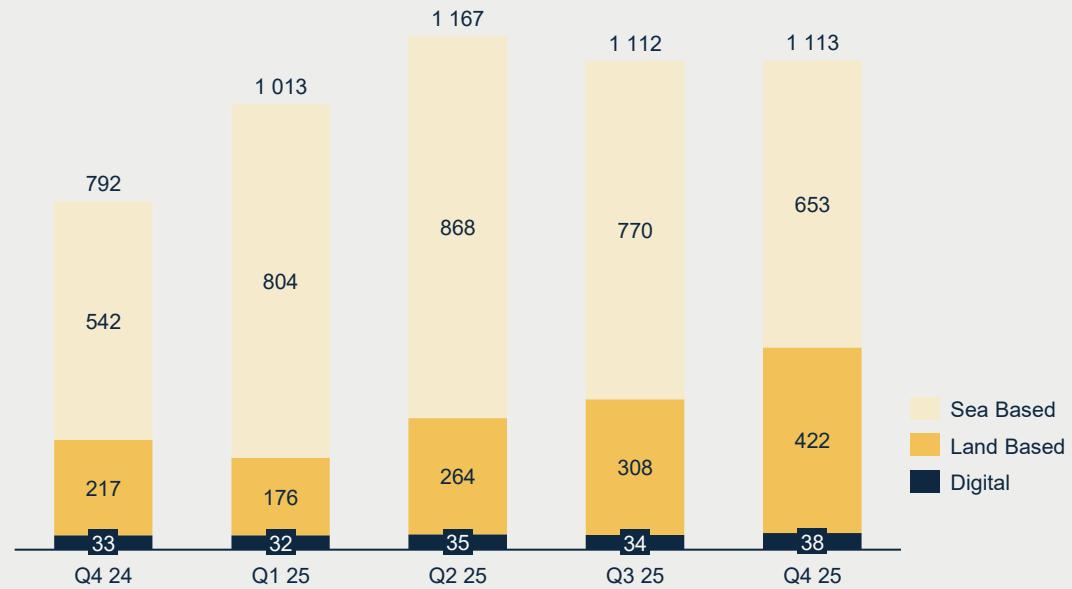
Revenue by Market and Segment

Revenue by Market (NOK million)



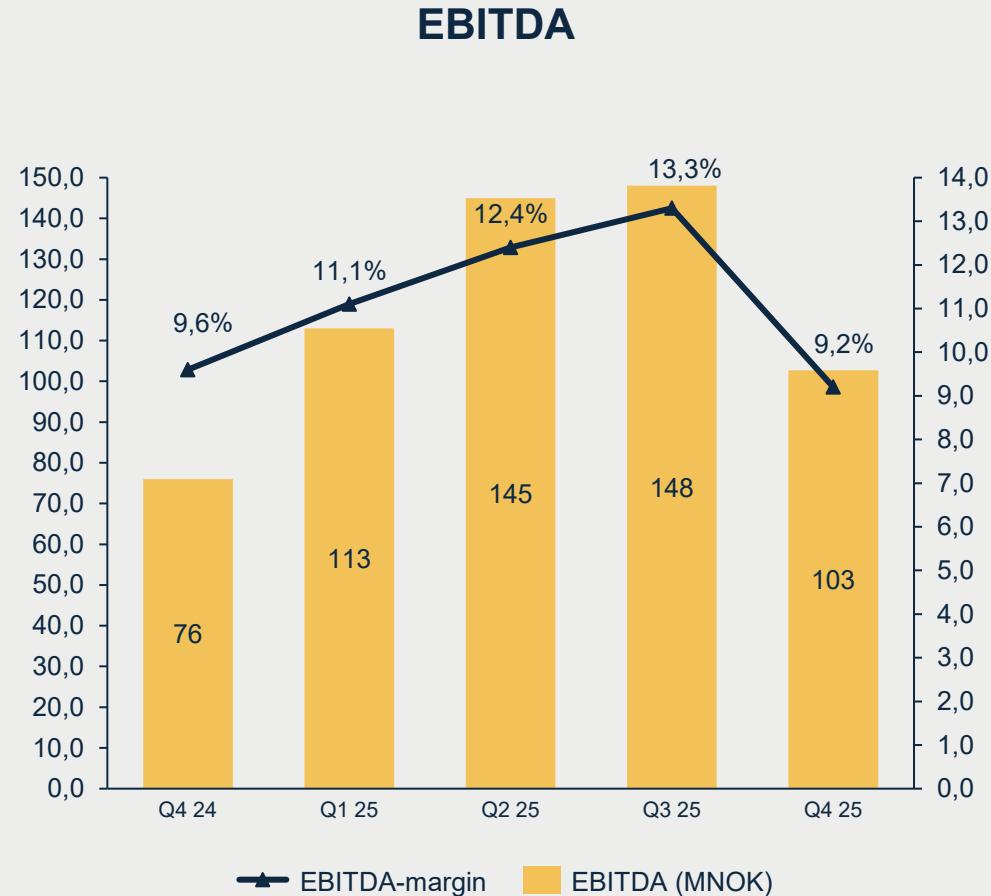
- Revenue increased by 45% in the Nordic market, 49% in Americas and 28% in Europe & Middle East compared to Q4 24
- Increase in Nordic and Americas primarily driven by land-based projects
- Australasia with reduced revenue of 2% compared to Q4 24

Revenue by Segment (NOK million)



- Sea Based represents 59% of total revenue in Q4 25
- Increase in revenue compared to Q4 24 is primarily related to Land Based (+94%) and Sea Based (+20%)

EBITDA development



- EBITDA margin decreased from 9,6% in Q4 24 to 9,2% in Q4 25
- Low EBITDA margin of 8,2% in Sea Based due to:
 - Product mix
 - Lower activity level limiting the economies of scale
- Acceptable profitability in Land Based with EBITDA margin of 8,8%
- Strong EBITDA margin in Digital of 31,8%

Cash flow and financial position

Available cash (NOK million)

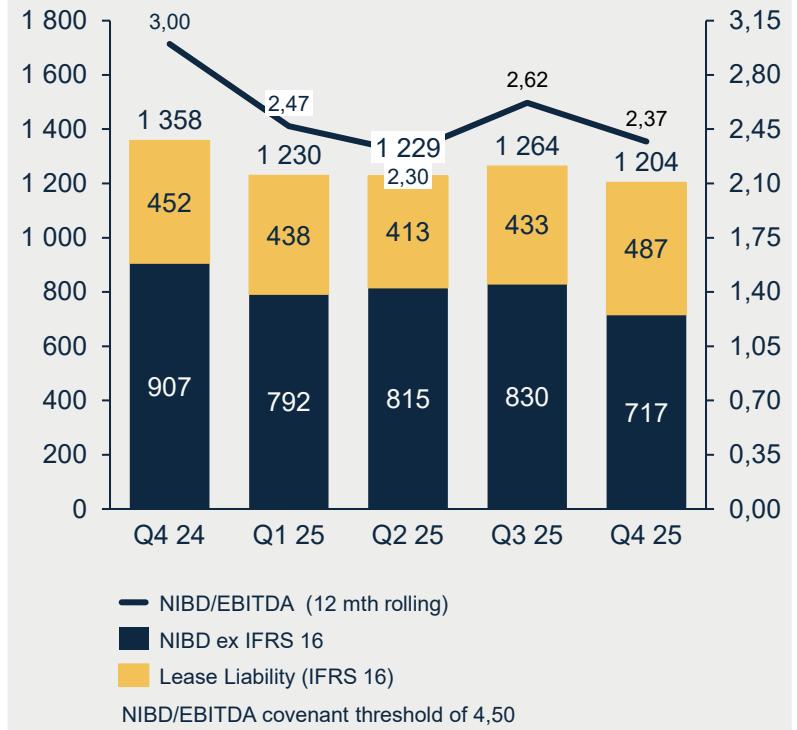


Net Working capital

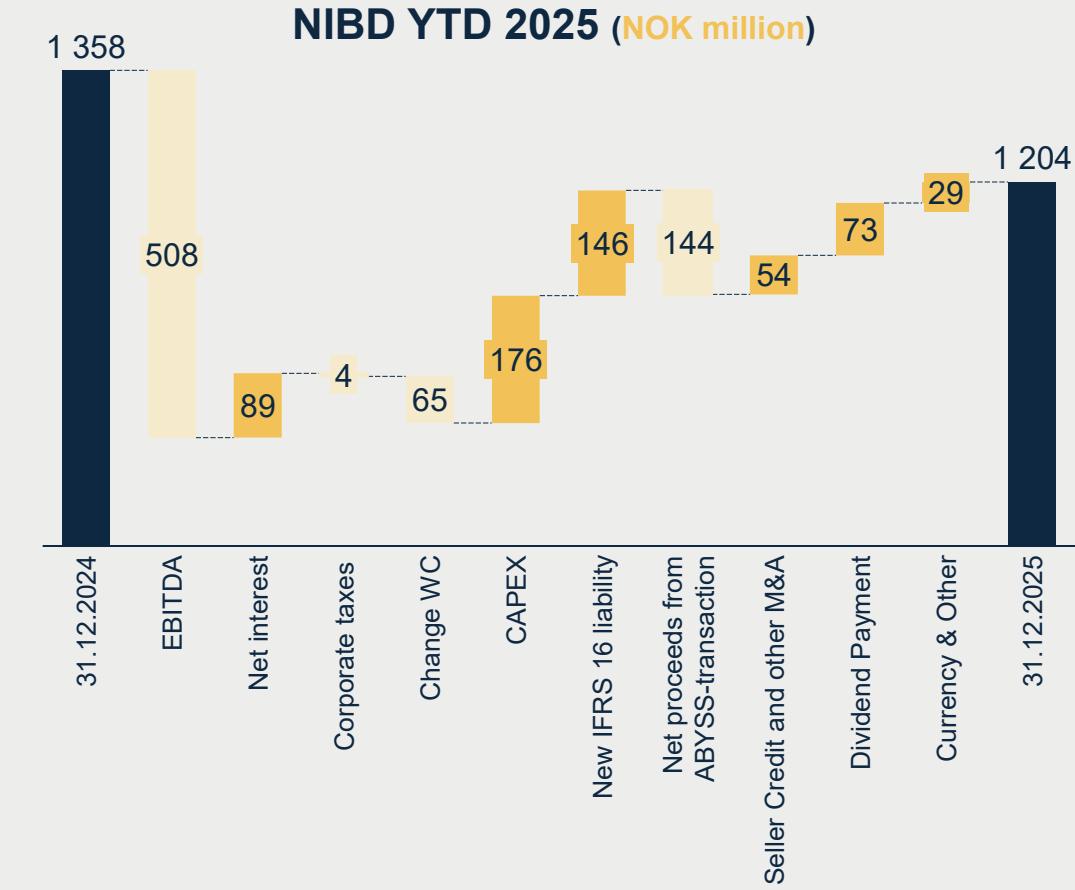


- Available cash includes available amounts on overdraft and revolving facility with DNB

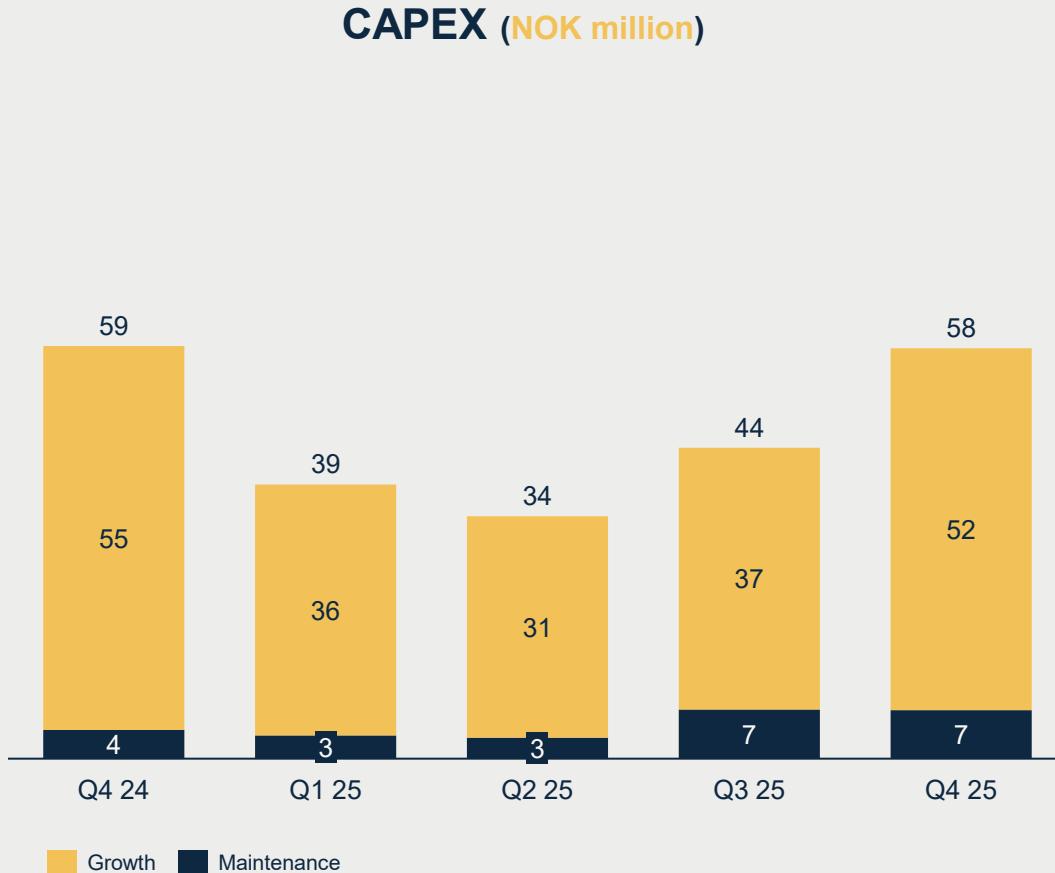
Net debt / EBITDA



Development Net interest-bearing debt

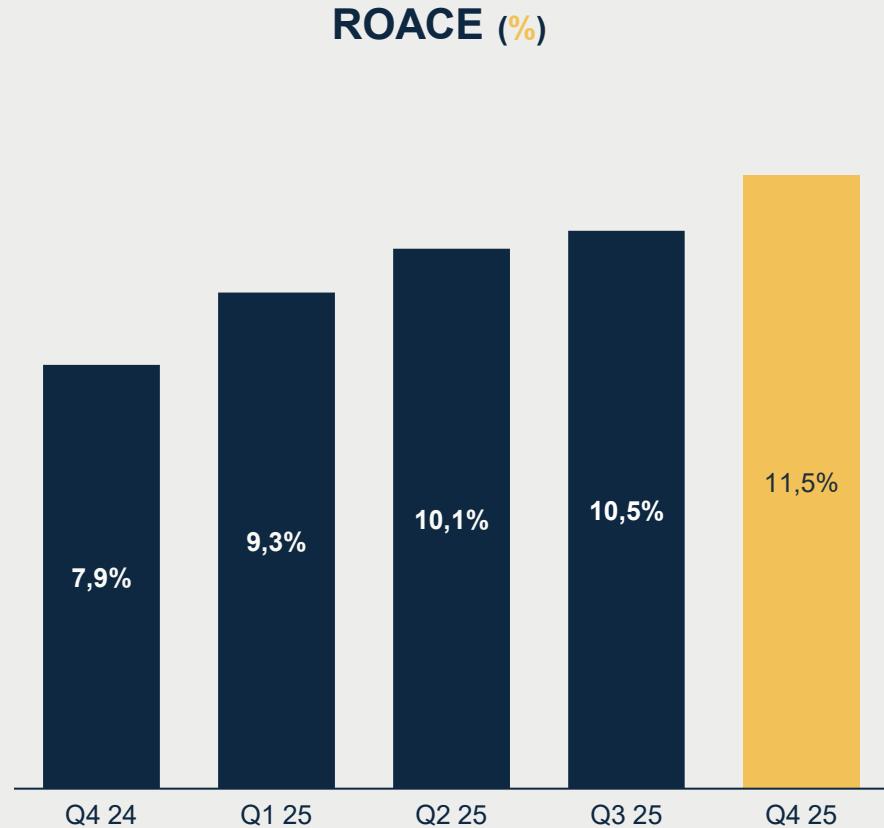


Capital expenditure



- Total CAPEX of NOK 58 million in Q4 25
 - NOK 23 million applies to the three innovation agendas
 - NOK 10 million is related to rental products
 - NOK 15 million related to energy-saving and efficiency-enhancing initiatives at the manufacturing facilities
- CAPEX year to date of NOK 176 million

Return on capital employed

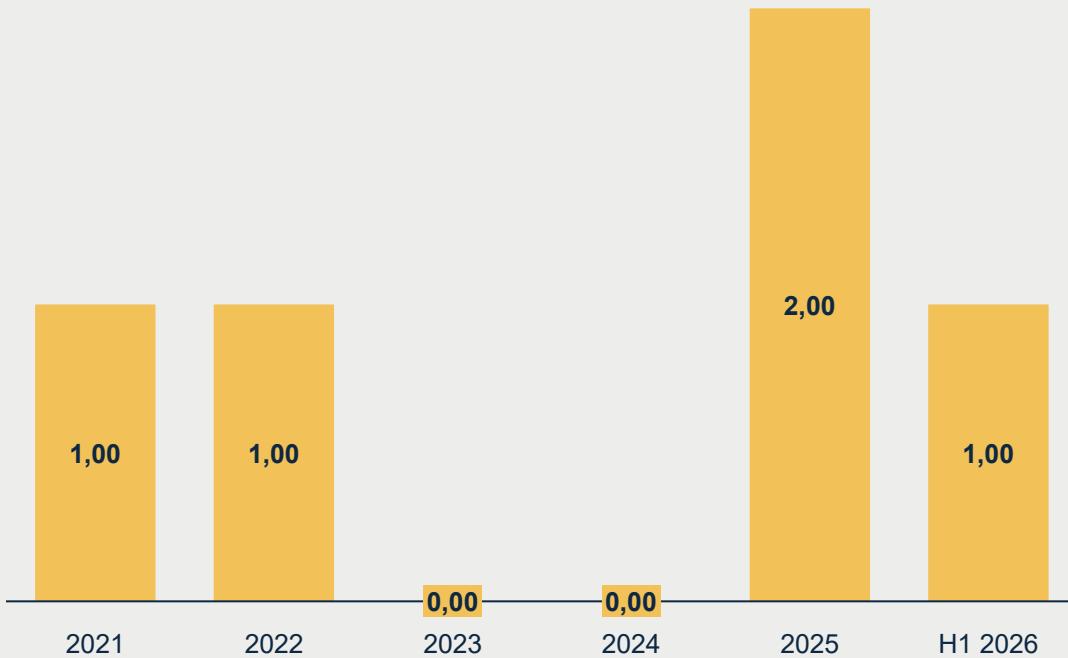


- ROACE increased from 7.9% in Q4 24 to 11.5% in Q4 25

Note: ROACE is calculated with the average balance sheet items last four quarters, excl. IFRS 16. ROACE in Q3 24 – Q2 2025 is adjusted for the net gain of NOK 71,4 million related to the acquisition of Observe

Dividend

Cash dividend (NOK per share)



- Dividend of NOK 1 per share was paid November 4 for the second half year 2025
- The company has decided to pay a dividend of NOK 1 per share for the first half year 2026

Note: The Board of Directors has resolved to distribute a dividend of NOK 1 per share in the first half of 2026, in total NOK 36,4 million, based on the authorisation granted by the Company's general meeting on 22 May 2025. The dates relating to the dividend, including the last day including the right to receive the dividend and the payment date, will be announced at a later stage



Business segments

Sea Based Technology

Revenue (NOK million) and EBITDA-margin (%)



Overall

- Revenue increased by 20% compared to Q4 24 primarily related to the Nordic market
- EBITDA margin decreased from 8.8% to 8.2% due to product mix
- Increase in order intake from NOK 946 million in Q4 24 to NOK 952 million in Q4 25

Nordic

- Revenue increased by 19% in Q4 25 compared to Q4 24
- 9% decrease in order intake Q4 25 compared to last year

Americas

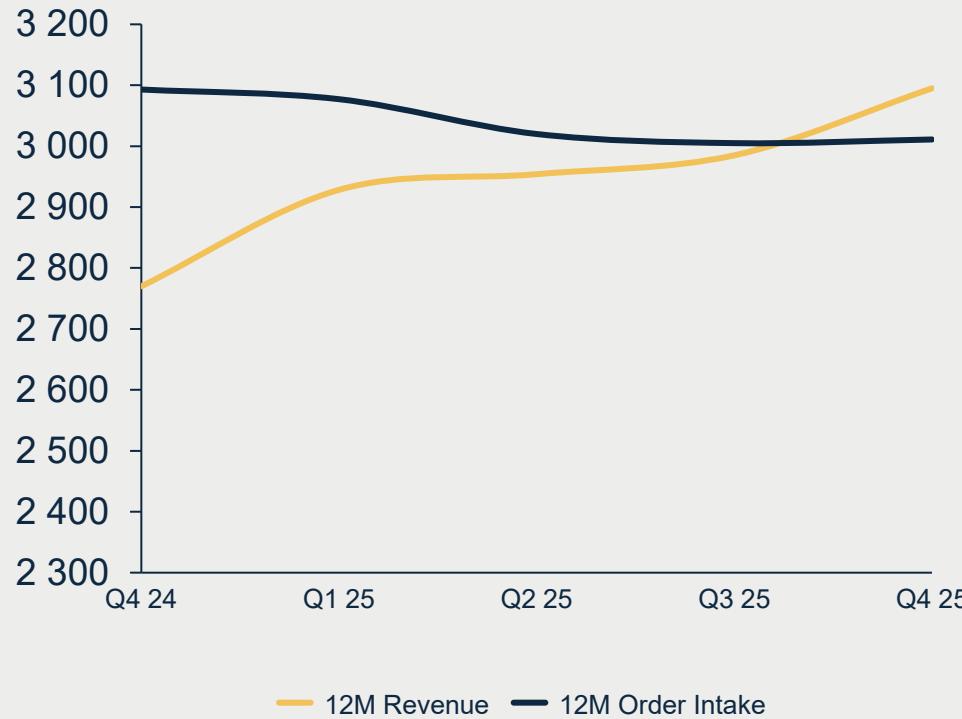
- Revenue increased by 15% in Q4 25 compared to Q4 24
- 9% increase in order intake Q4 25 compared to last year

Europe & Middle East

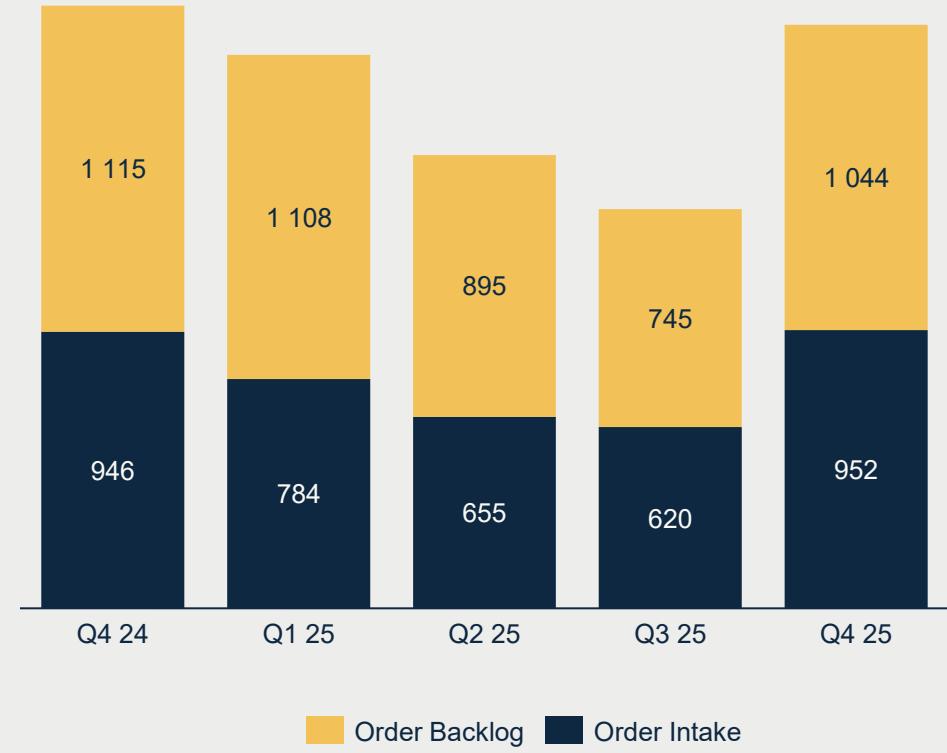
- Revenue increased by 45% in Q4 25 compared to Q4 24
- Increase in order intake of 65% compared to Q4 24

Sea Based order intake and backlog development

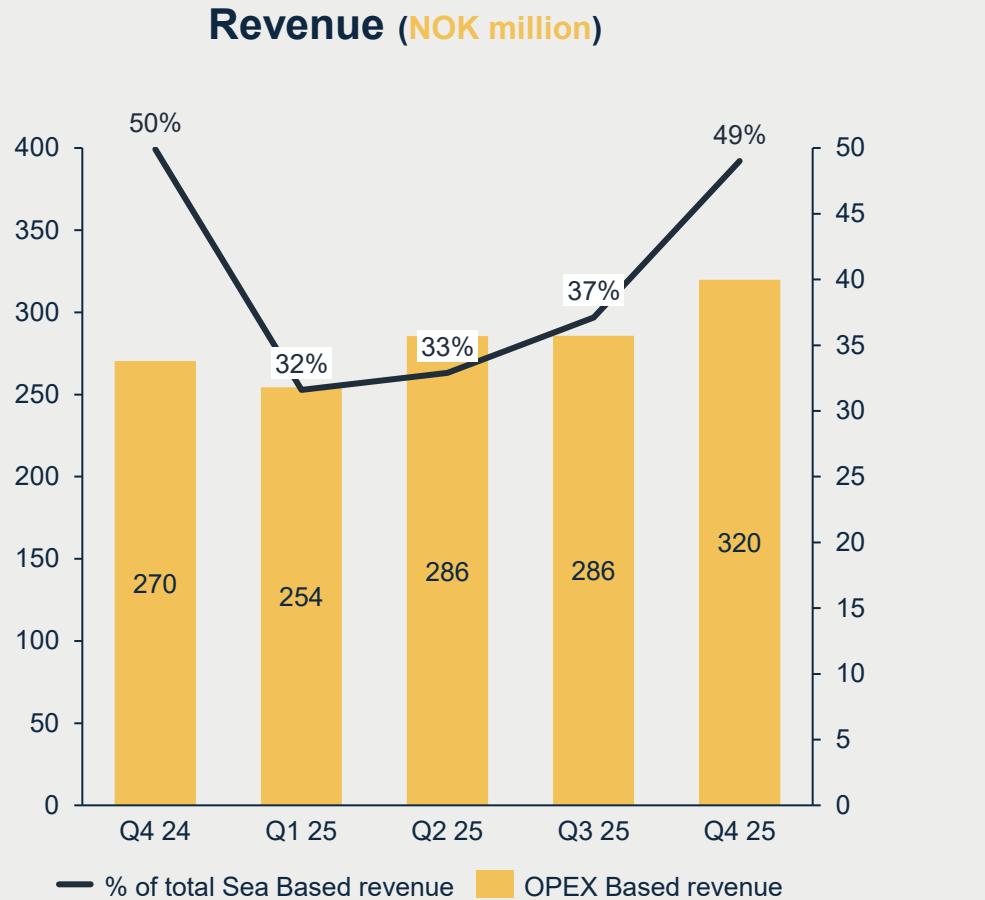
12M Revenue & Order intake (NOK milion)



Order backlog & Order intake (NOK million)



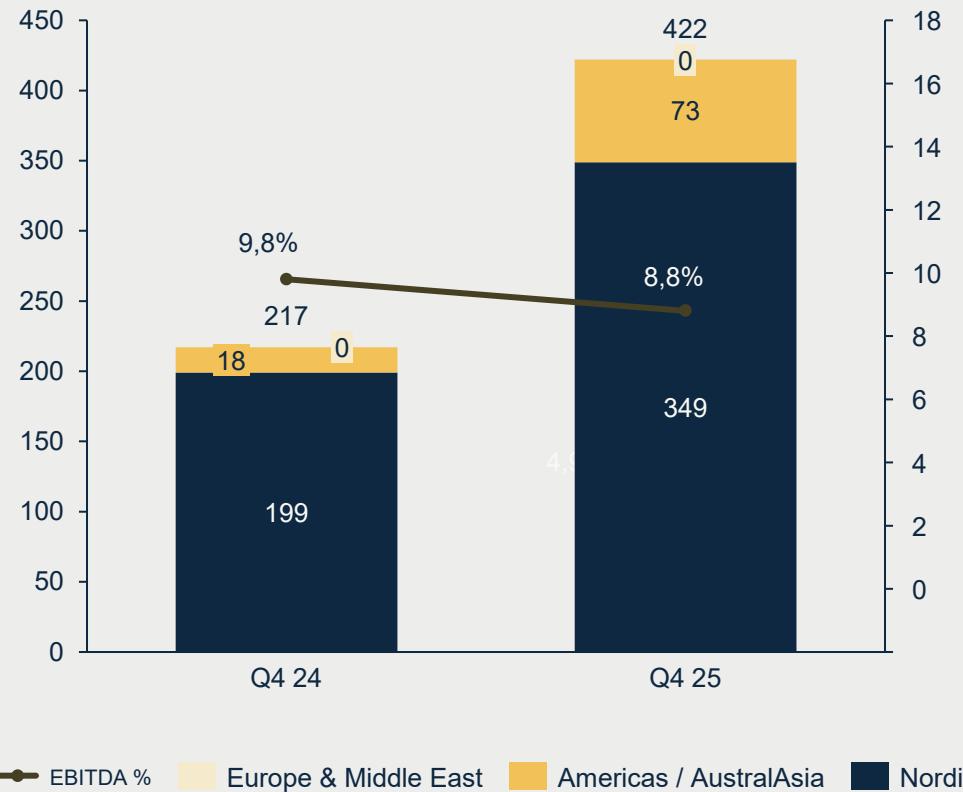
Sea Based development OPEX based revenue



- OPEX based revenue was 49% of total Sea Based revenue in Q4 25
- OPEX based revenue in 2025 amounts to NOK 1,146 million and at the same level as in 2024

Land Based Technology

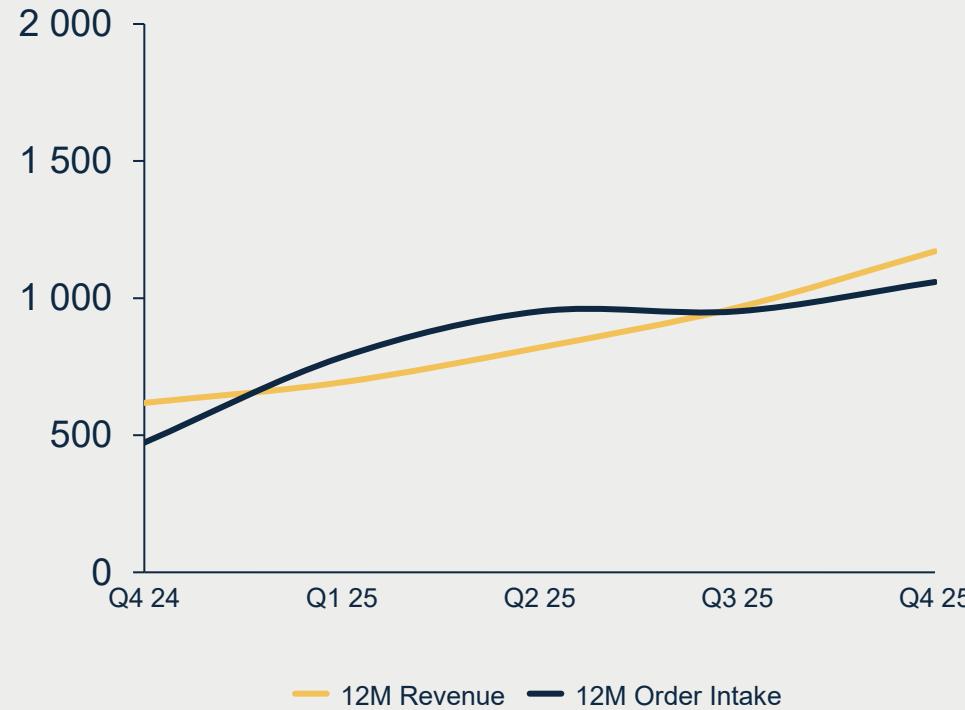
Revenue (NOK million) and EBITDA-margin (%)



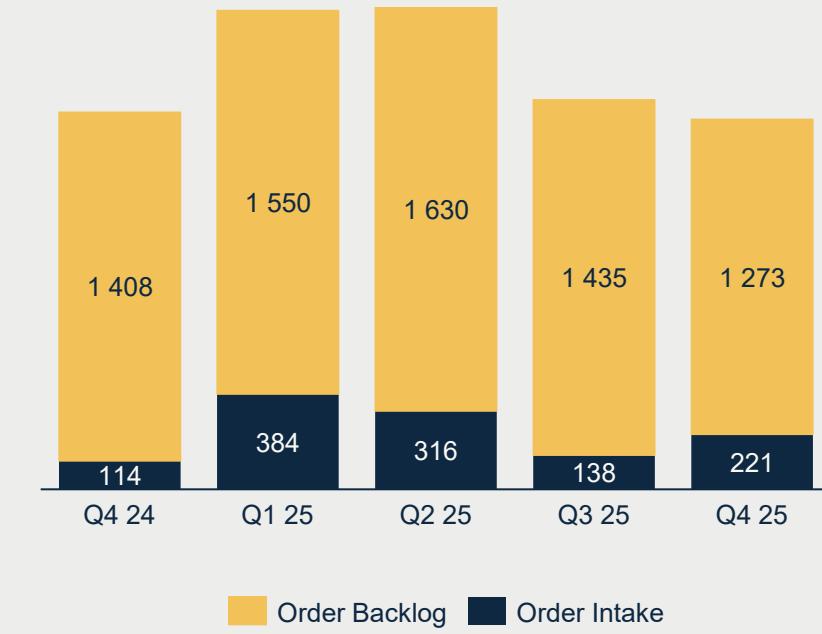
- Order intake of NOK 221 million in Q4 is primarily related to the contract with Tytlandsvik Aqua
- High activity on major projects and revenue increased significantly by 94% in Q4 25 compared to Q4 24
- EBITDA improved by NOK 16 million in Q4 25 compared to Q4 24 as higher revenue improves economies of scale across the operations

Land Based order intake and backlog development

12M Revenue & Order intake (NOK milion)

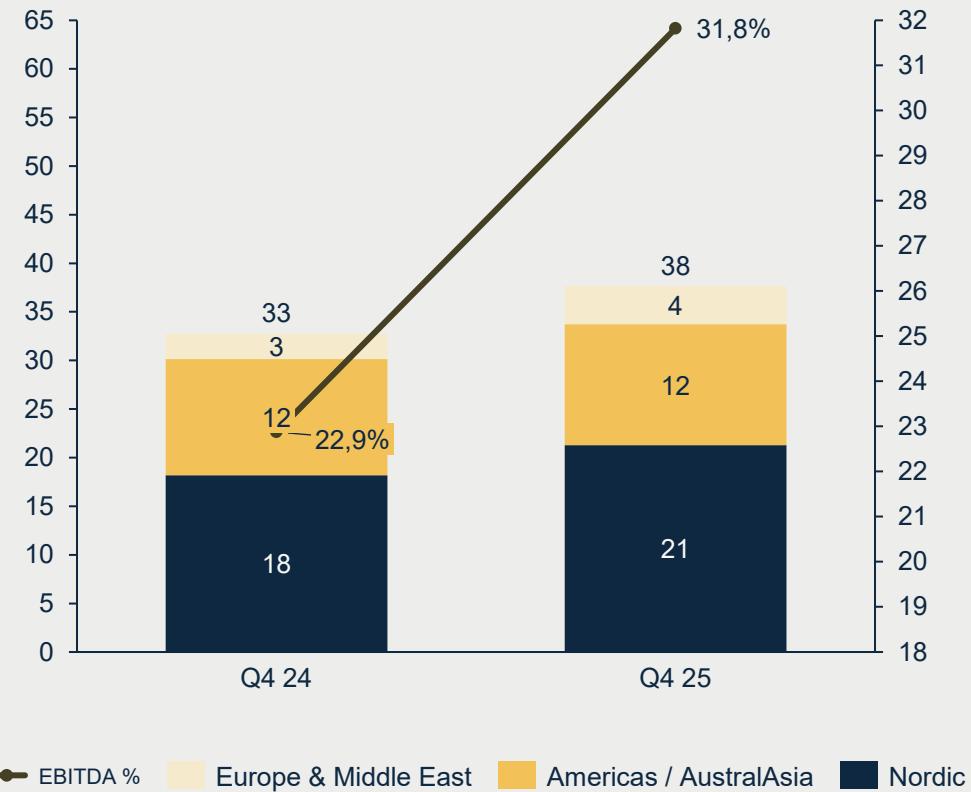


Order backlog & Order intake (NOK million)



Digital

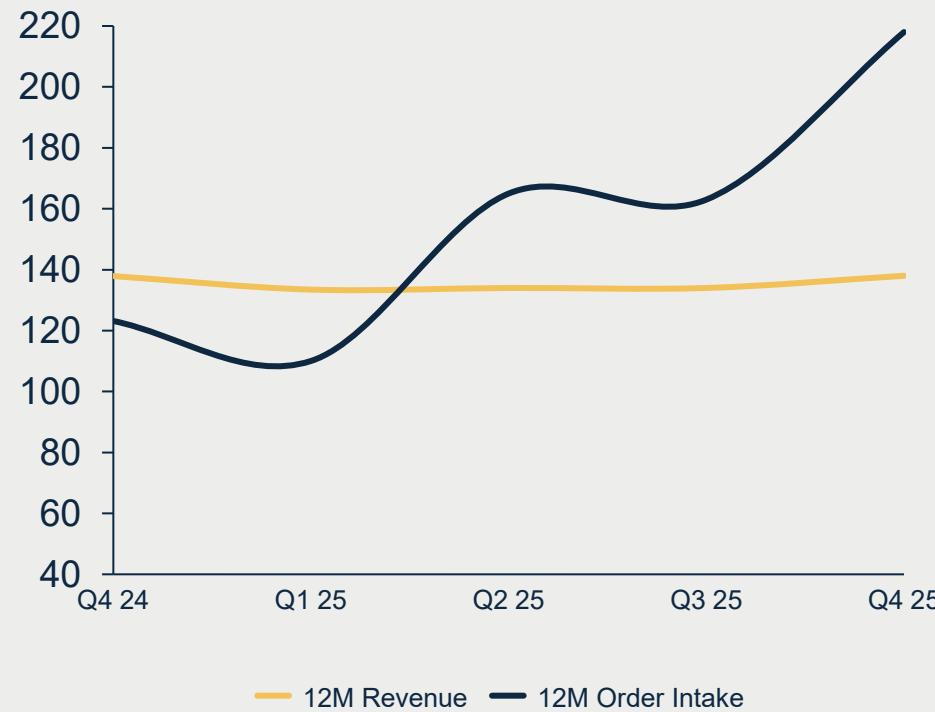
Revenue (NOK million) and EBITDA-margin (%)



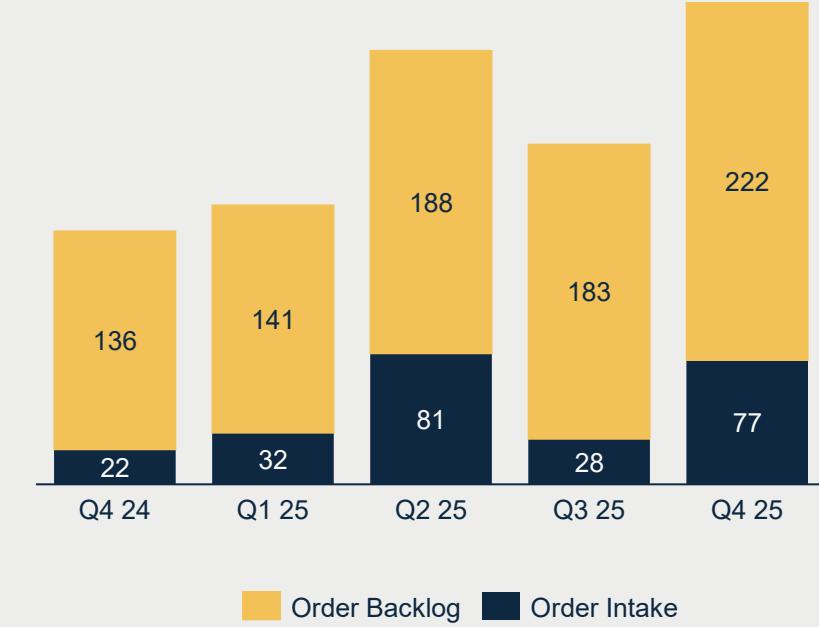
- Strong order intake of NOK 77 million and NOK 55 million higher than the same quarter last year
- Revenue increased of 15% compared to Q4 last year
- EBITDA improved from 22,9% in Q4 24 to 31,8% in Q4 25

Digital order intake and backlog development

12M Revenue & Order intake (NOK milion)



Order backlog & Order intake (NOK million)





Outlook

Outlook

- Foreseeing continued strong momentum for deep farming concepts
- Continuing to invest and improve our solutions across Sea Based, Land Based and Digital
- Aiming for revenue above NOK 5 billion and EBIT of 9% in 2027



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Agenda | Q4 2025

Introduction and Highlights

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Financial Performance

Ronny Meinkøhn, CFO

Q&A Session

Appendix

AKVA group in a brief

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

Listed on Oslo
stock exchange
since 2006



Total turnover
in 2025:
NOK 4.4 billion



1.501 employees



Companies
in 11 countries



Technology leader
through 40 years



Our presence

Present in all markets
with offices in:

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



Balance sheet

| CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1 000) | | Note | 2025 31.12. | 2024 31.12. |
|---|-----|------|------------------|------------------|
| Intangible fixed assets | 1,3 | | 1 619 983 | 1 621 569 |
| Deferred tax assets | | | 82 470 | 85 999 |
| Tangible fixed assets | | | 695 253 | 640 446 |
| Long-term financial assets | 2 | | 178 659 | 291 012 |
| FIXED ASSETS | | | 2 576 365 | 2 639 027 |
| Stock | | | 620 651 | 649 367 |
| Trade receivables | | | 578 330 | 485 881 |
| Other receivables | | | 155 119 | 118 461 |
| Cash and cash equivalents | | | 285 446 | 161 190 |
| CURRENT ASSETS | | | 1 639 546 | 1 414 898 |
| TOTAL ASSETS | | | 4 215 911 | 4 053 925 |
| Equity attributable to equity holders of AKVA group ASA | | | 1 373 208 | 1 305 978 |
| Non-controlling interests | 1,3 | | 5 131 | 7 248 |
| TOTAL EQUITY | | | 1 378 339 | 1 313 226 |
| Deferred tax | | | 35 123 | 26 921 |
| Other long term debt | | | 143 693 | 196 306 |
| Lease Liability - Long-term | | | 379 909 | 356 445 |
| Long-term interest bearing debt | 1 | | 972 163 | 1 043 950 |
| LONG-TERM DEBT | | | 1 530 888 | 1 623 622 |
| Short-term interest bearing debt | | | 120 856 | 108 127 |
| Lease Liability - Short-term | | | 106 955 | 95 065 |
| Trade payables | | | 315 088 | 307 546 |
| Public duties payable | | | 106 367 | 98 771 |
| Contract liabilities | | | 302 194 | 205 492 |
| Other current liabilities | | | 355 224 | 302 077 |
| SHORT-TERM DEBT | | | 1 306 684 | 1 117 077 |
| TOTAL EQUITY AND DEBT | | | 4 215 911 | 4 053 925 |

Cash flow statement

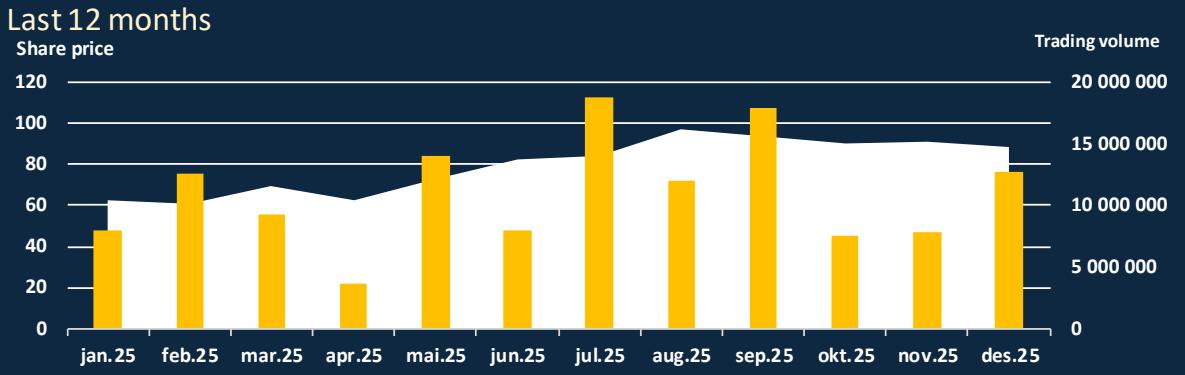
| CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (NOK 1 000) | 2025 | 2024 | 2025 | 2024 |
|--|-----------------|----------------|-----------------|-----------------|
| | Q4 | Q4 | YTD | YTD |
| Cash flow from operating activities | | | | |
| Profit before taxes | 15 825 | -15 512 | 192 960 | 125 963 |
| Taxes paid | -5 664 | 3 782 | -4 229 | -5 967 |
| Share of profit(-)/loss(+) from associates | -4 234 | -307 | -12 208 | -7 438 |
| Net interest cost | 22 644 | 31 250 | 88 997 | 97 284 |
| Share-based payments | 0 | 0 | 2 680 | 4 867 |
| Gain from acquisition of subsidiary | 0 | 0 | 0 | -75 552 |
| Gain(-)/loss(+) on disposal of fixed assets | -31 | 0 | -267 | 74 |
| Gain(-)/loss(+) on financial fixed assets | 3 138 | 2 350 | -21 587 | 9 496 |
| Depreciation, amortization and impairment | 58 606 | 53 568 | 228 647 | 196 946 |
| Changes in stock, accounts receivable and trade payables | 93 609 | 35 861 | -57 881 | -18 928 |
| Changes in other receivables and payables | 59 381 | -138 839 | 122 477 | -134 844 |
| Net foreign exchange difference | 21 205 | 1 725 | 4 348 | -39 779 |
| Cash generated from operating activities | 264 478 | -26 123 | 543 938 | 152 122 |
| Cash flow from investment activities | | | | |
| Investment in fixed assets | -58 470 | -60 475 | -176 081 | -189 180 |
| Proceeds from sale of fixed assets | 1 045 | 270 | 2 302 | 395 |
| Dividends payment from NCI | 0 | 1 622 | 1 051 | 5 264 |
| Acquisition of subsidiary, net of cash | 0 | -0 | 0 | -73 813 |
| Equity issued in associates and group companies | 0 | -12 411 | -9 978 | -12 411 |
| Proceeds from sale of associates | 0 | 0 | 144 116 | 0 |
| Net cash flow from investment activities | -57 425 | -70 995 | -38 590 | -269 745 |
| Cash flow from financing activities | | | | |
| Repayment of borrowings | -8 940 | -21 792 | -214 338 | -39 624 |
| Proceed from borrowings | -30 529 | 149 002 | 47 729 | 290 627 |
| Repayment of lease liabilities | -29 024 | -11 098 | -47 128 | -81 058 |
| IFRS 16 interest | -5 848 | -5 517 | -21 751 | -23 018 |
| Net other interest | -16 796 | -20 866 | -67 246 | -74 266 |
| Dividend payment | -36 423 | 0 | -72 732 | 0 |
| Sale/(purchase) own shares | -5 027 | -41 | -5 625 | -13 241 |
| Net cash flow from financing activities | -132 587 | 89 689 | -381 090 | 59 419 |
| Cash and cash equivalents at beginning of period | 210 979 | 168 618 | 161 190 | 219 394 |
| Net change in cash and cash equivalents | 74 467 | -7 428 | 124 257 | -58 204 |
| Cash and cash equivalents at end of period | 285 446 | 161 190 | 285 446 | 161 190 |

Largest shareholders

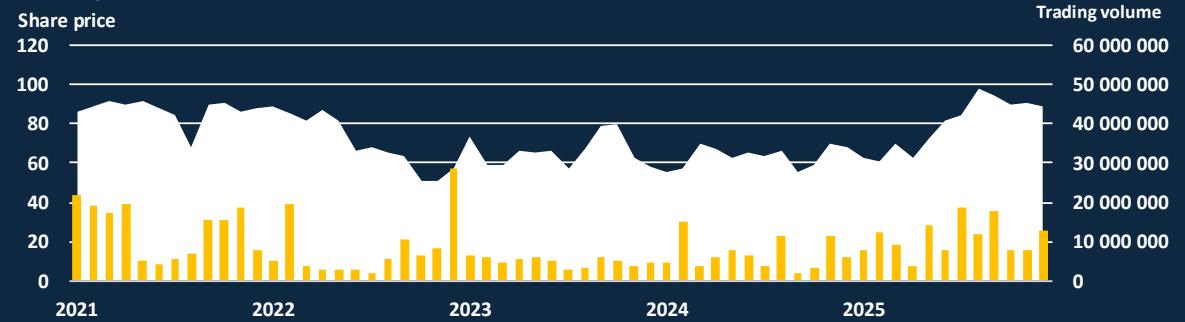
20 largest shareholders

| No of shares | % Account name | Type | Citizenship |
|-------------------|---|---------|-------------|
| 18 703 105 | 51,0 % EGERSUND GROUP AS | | NOR |
| 6 600 192 | 18,0 % Israel Corporation Ltd | | ISR |
| 2 231 994 | 6,1 % PARETO AKSJENORGE VERDIPAPIRFOND | | NOR |
| 1 526 256 | 4,2 % J.P. Morgan SE | Nominee | LUX |
| 906 510 | 2,5 % VERDIPAPIRFONDDET ALFRED BERG GAMBA | | NOR |
| 692 606 | 1,9 % SIX SIS AG | Nominee | CHE |
| 539 940 | 1,5 % FORSVARETS PERSONELLSERVICE | | NOR |
| 437 189 | 1,2 % VERDIPAPIRFONDDET ALFRED BERG NORGE | | NOR |
| 400 621 | 1,1 % J.P. Morgan SE | Nominee | FIN |
| 319 771 | 0,9 % MP PENSJON PK | | NOR |
| 308 923 | 0,8 % NESSE & CO AS | | NOR |
| 289 606 | 0,8 % J.P. Morgan SE | Nominee | LUX |
| 272 029 | 0,7 % AKVA GROUP ASA | | NOR |
| 257 590 | 0,7 % J.P. Morgan SE | Nominee | FIN |
| 209 582 | 0,6 % VERDIPAPIRFONDDET ALFRED BERG NORGE | | NOR |
| 125 795 | 0,3 % DAHLE | | NOR |
| 114 250 | 0,3 % JAKOB HATTELAND HOLDING AS | | NOR |
| 97 200 | 0,3 % BKK PENSJONSKASSE | | NOR |
| 80 000 | 0,2 % ASKVIG AS | | NOR |
| 75 750 | 0,2 % SKJÆVELAND | | NOR |
| 34 188 909 | 93,2 % 20 largest shareholders | | |
| 2 478 824 | 6,8 % Other shareholders | | |
| 36 667 733 | 100,0 % Total shares | | |

Share development



Last 5 years



Origin of shareholders, 5 largest countries

| No of shares | % Origin | No of shareholders |
|--------------|--------------------|--------------------|
| 26 524 578 | Norway 72,34 % | 1518 |
| 6 600 192 | Israel 18,00 % | 1 |
| 1 844 324 | Luxembourg 5,03 % | 3 |
| 700 521 | Switzerland 1,91 % | 4 |
| 704 178 | Finland 1,92 % | 4 |
| 61 621 | United 0,17 % | 16 |
| 96 004 | Sweden 0,26 % | 20 |

Total number of shareholders: 1660 - from 31 different countries

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Our values

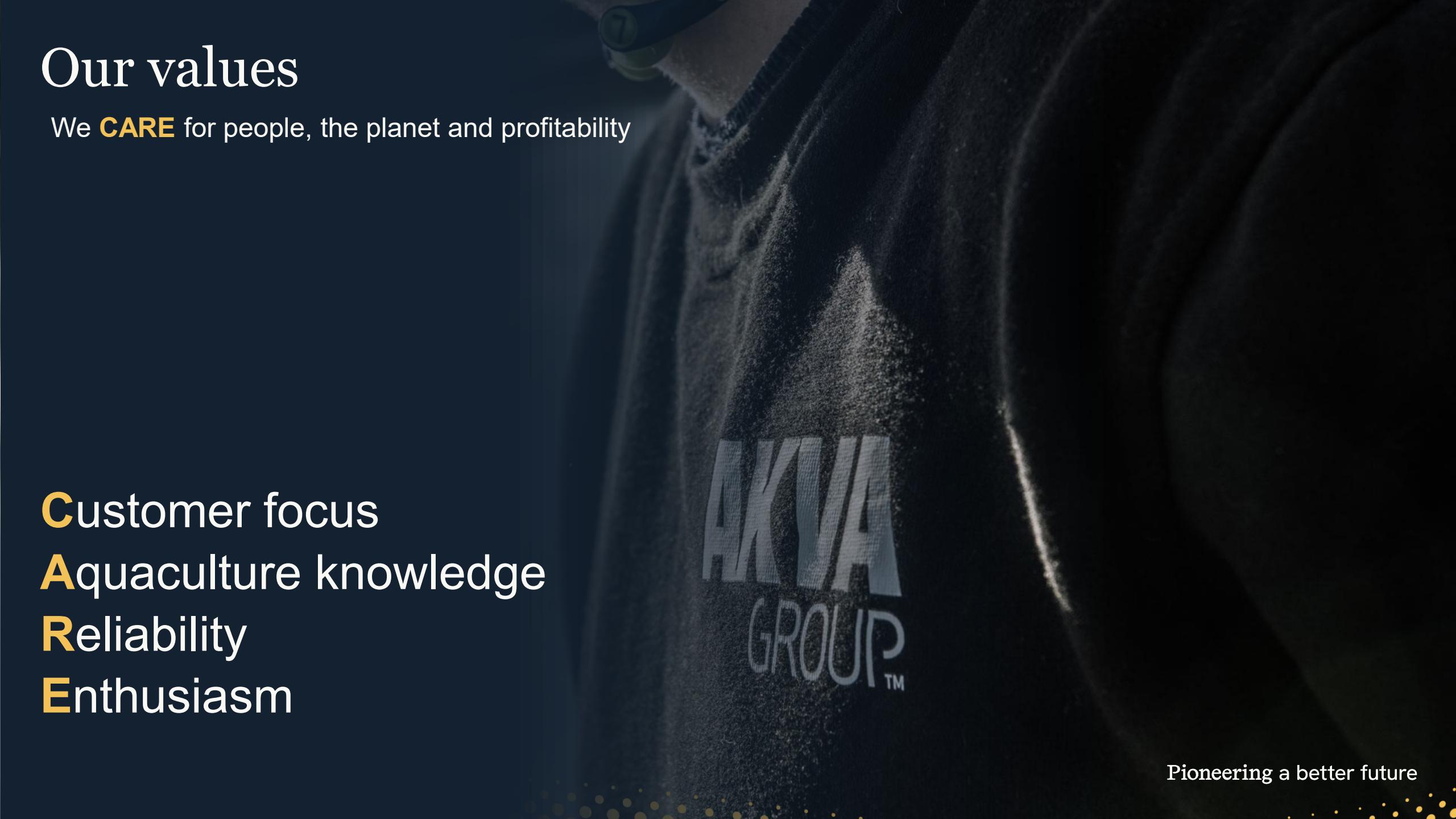
We **CARE** for people, the planet and profitability

Customer focus

Aquaculture knowledge

Reliability

Enthusiasm



KLA
GROUP™

Pioneering a better future



Pioneering a better future