



Q4 2025 Presentation

Oslo, 13 February 2026

Knut Nesse
CEO

Ronny Meinkøhn
CFO

AKVAGROUP™



Agenda | Q4 2025

Introduction and Highlights

Knut Nesse, CEO

Financial Performance

Ronny Meinkøhn, CFO

Q&A Session

Highlights fourth quarter

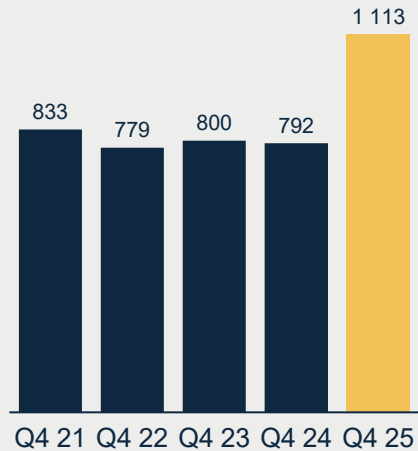
Q4 2025

- 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

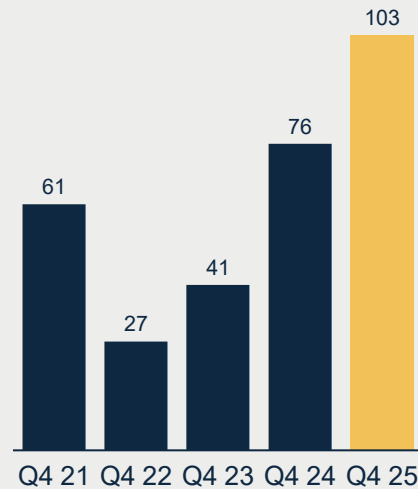
Revenue

NOK 1 113 million



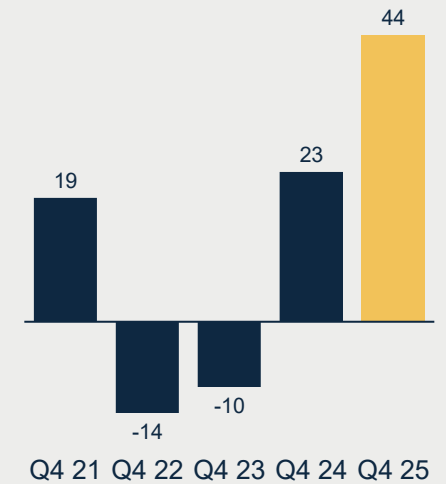
EBITDA

NOK 103 million



EBIT

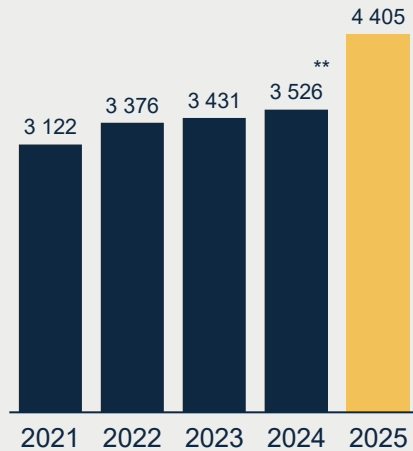
NOK 44 million



Key figures | YTD 2025

Revenue

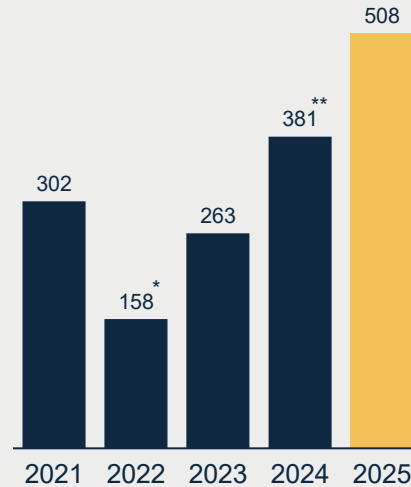
NOK 4 405 million



** 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

NOK 508 million

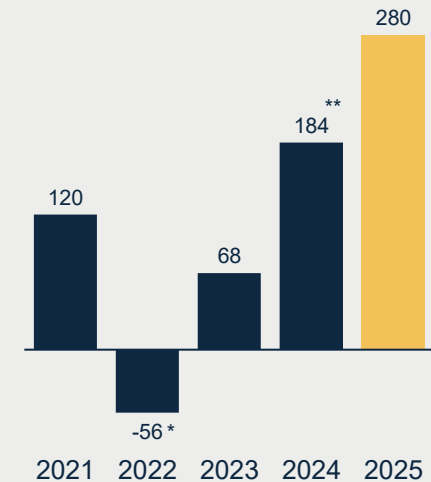


** EBITDA in YTD 24 is adjusted for the net gain of NOK 71,4 million related to the acquisition of 100% in Observe, completed on July 5th. Actual EBITDA YTD 2024 was NOK 453 million

* 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



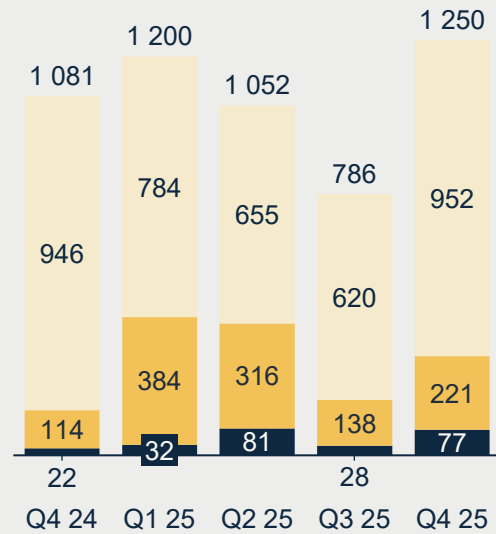
** EBIT in 24 is adjusted for the net gain of NOK 71,4 million related to the acquisition of 100% in Observe, completed on July 5th. Actual EBIT YTD 2024 was NOK 256 million

* 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

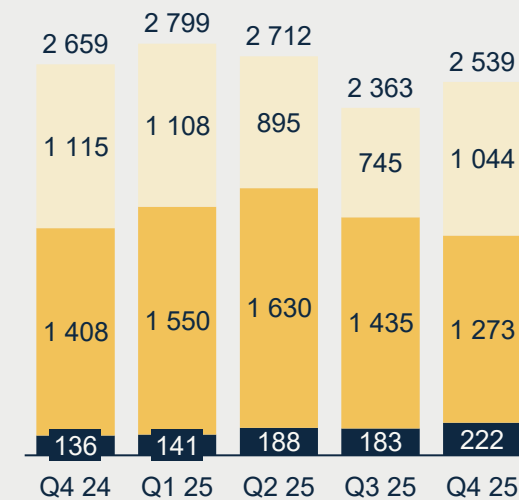
(NOK million)



Digital Land Based Sea Based

Order backlog

(NOK million)



Note: Order backlog includes currency effects on existing contracts

Digital Land Based Sea Based

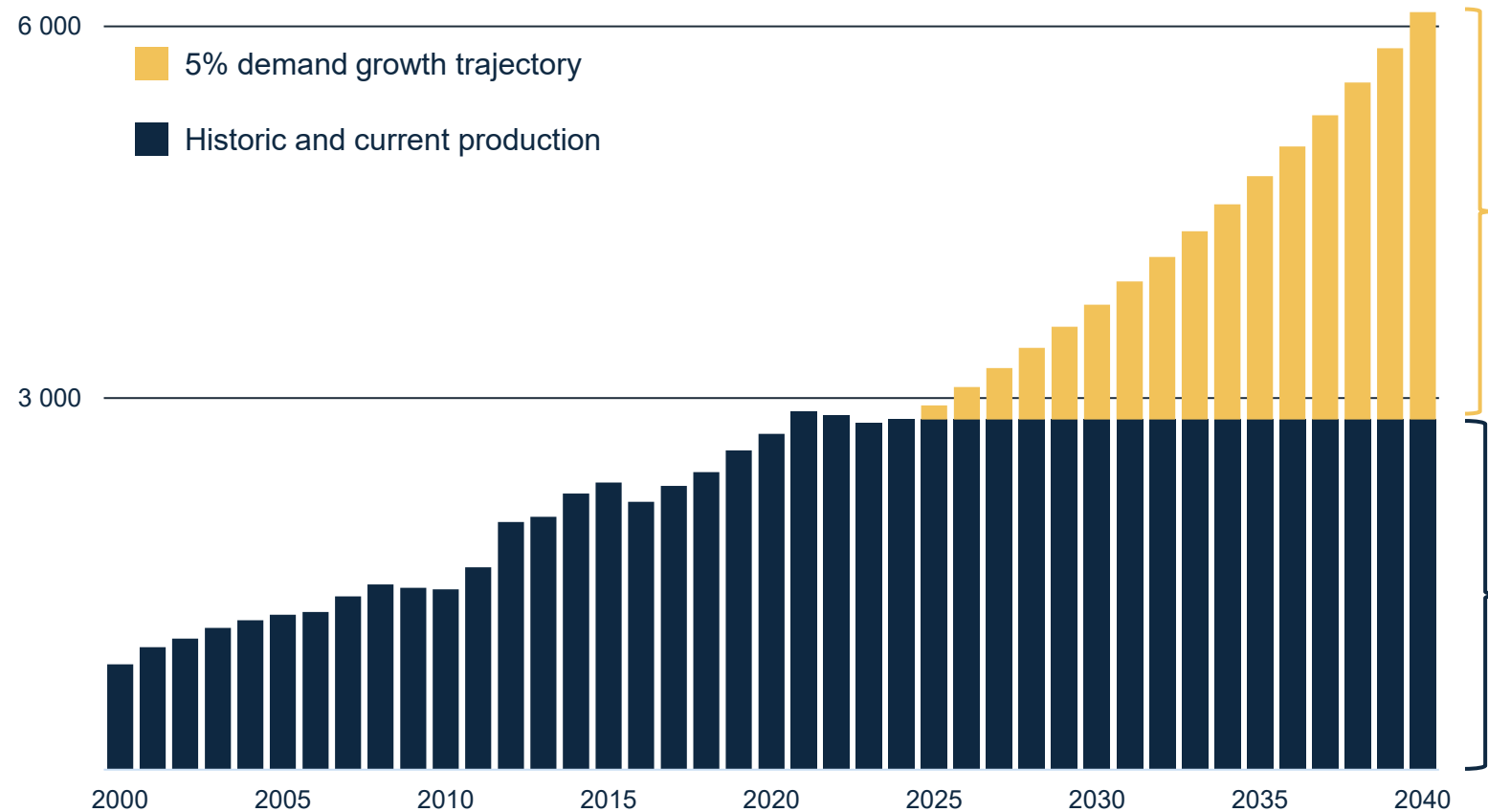


The long-term salmon opportunity

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

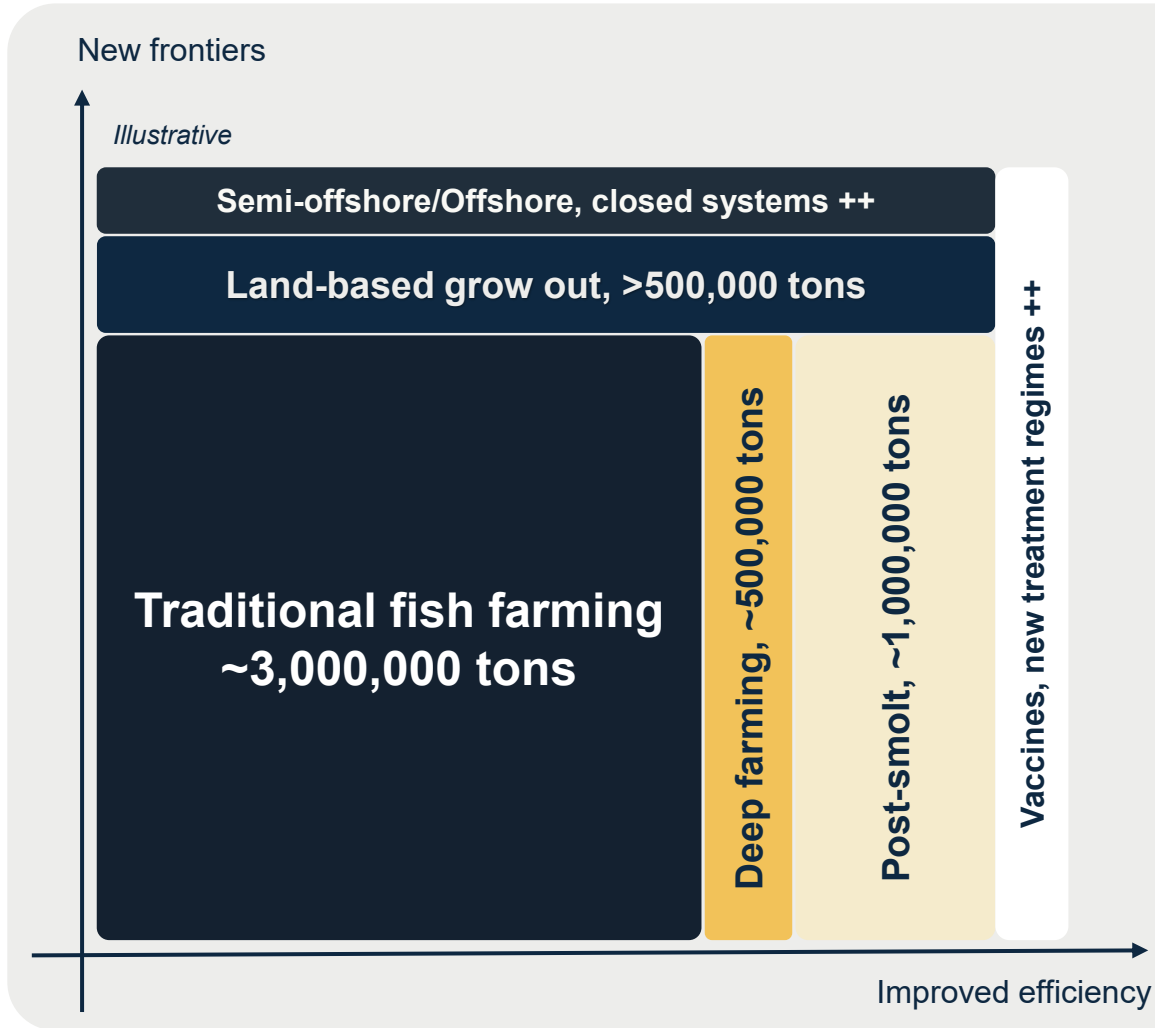


Social license



Financial risk

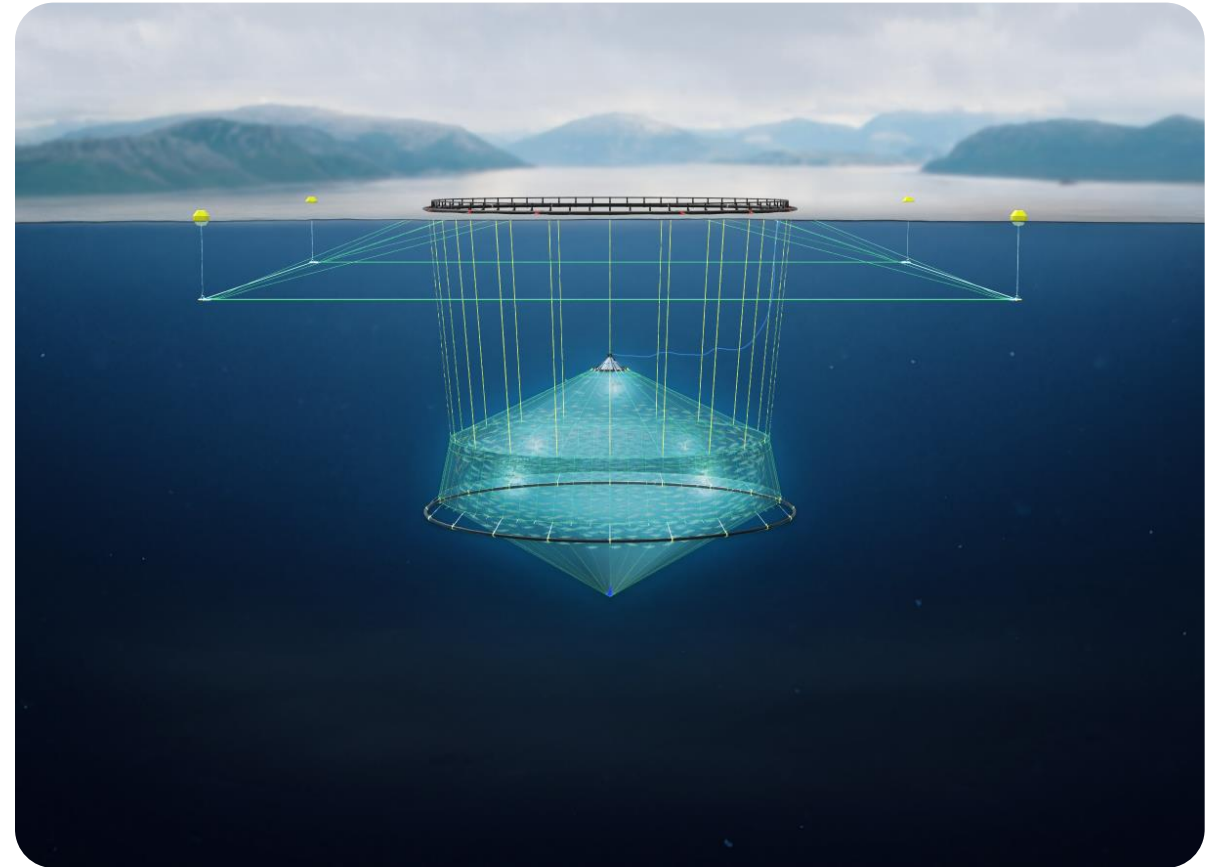
Unlocking growth through technology



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

Deep farming

- Potential to unlock 15%+ higher harvesting volumes from existing licenses
- Submerged cages reduces sea lice treatments by ~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**



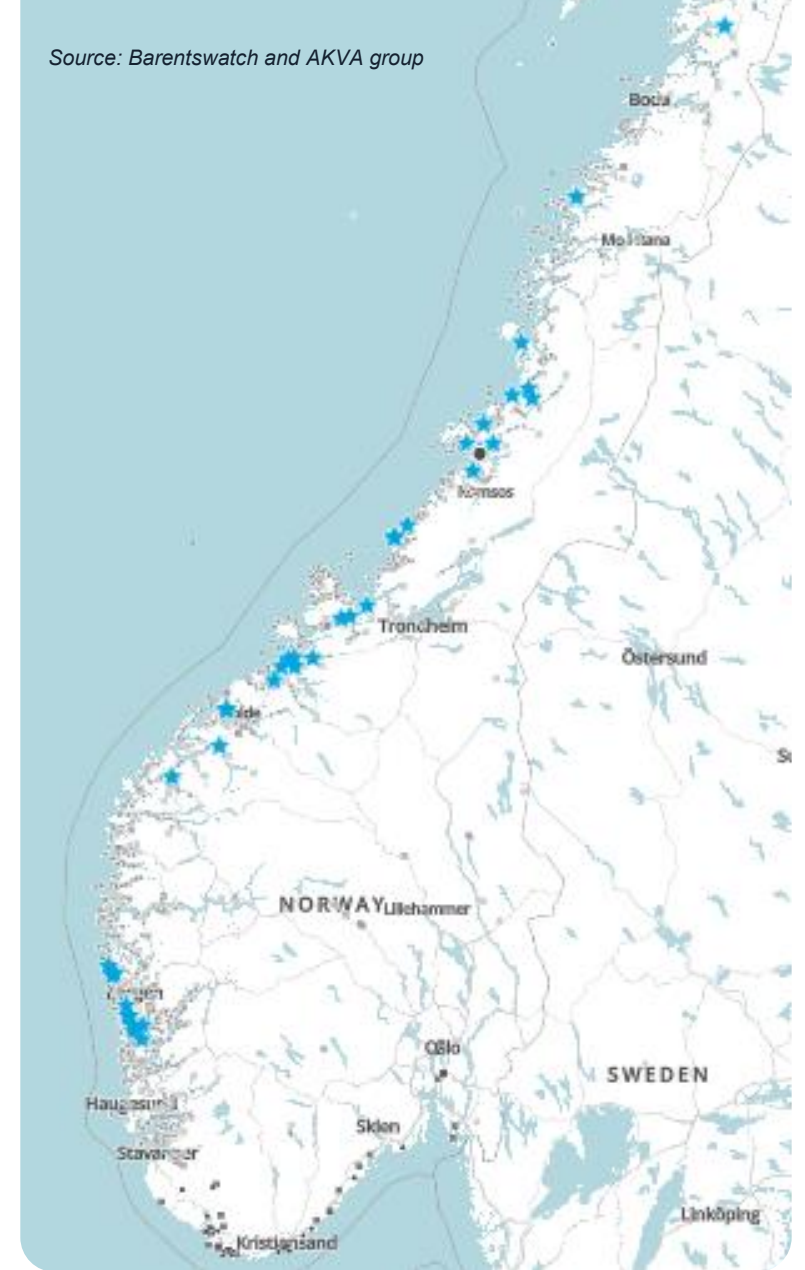
The fish thrive in the depths

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 agae

Source: Barentswatch and AKVA group



Large reduction in need of lice treatments

Spring22 – Autumn24: Based on 19 harvested sites

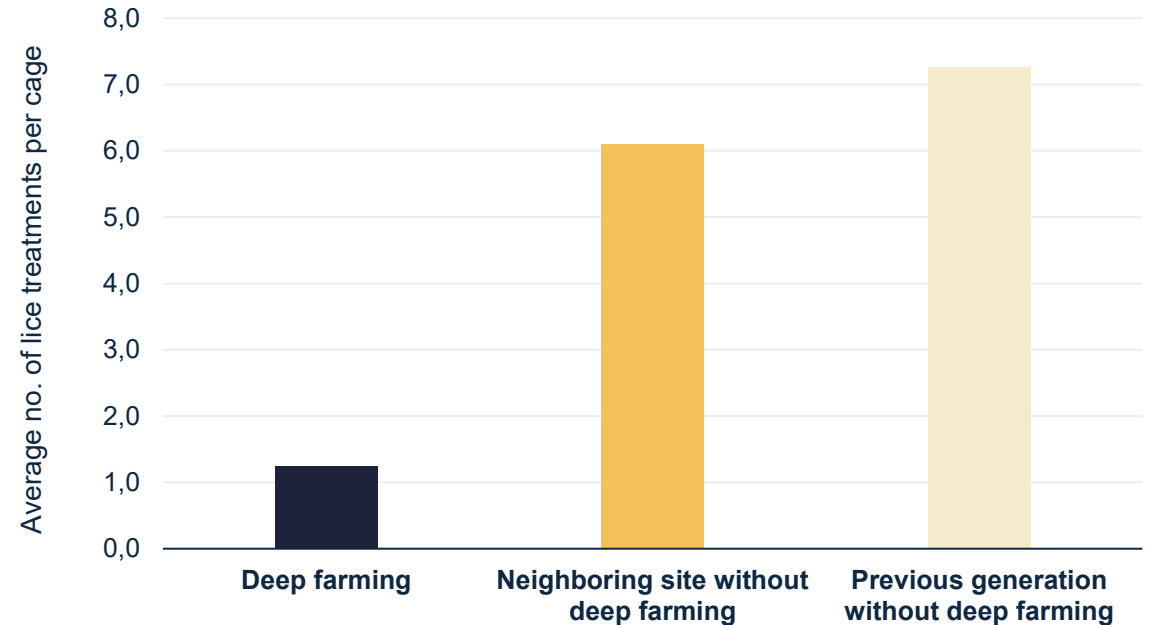
Deep farming results show significantly fewer lice treatments

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.

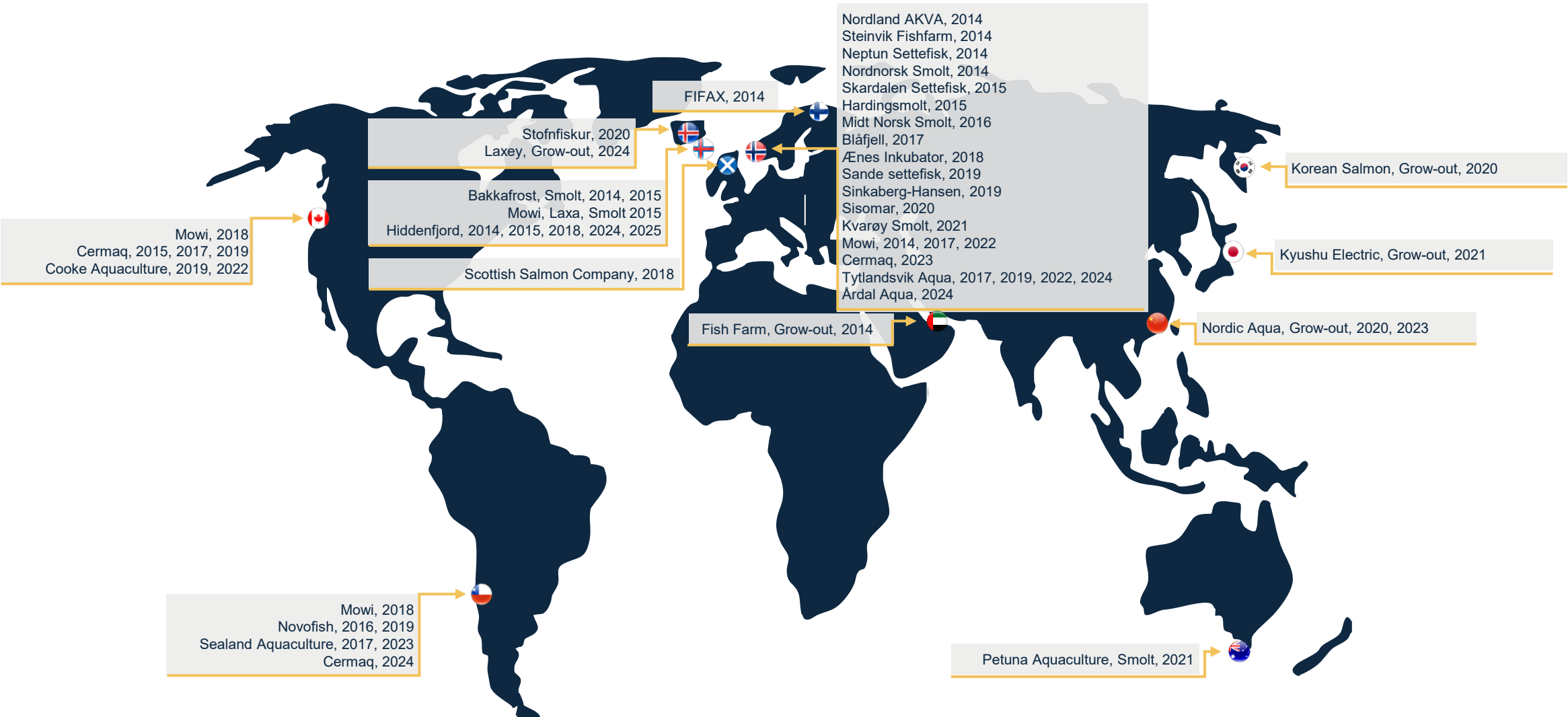
Post-smolt

- 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

~250 employees

High competence and
industry expertise

NOK 1 171 million

Revenue 2025 (89.5% growth vs 2024)

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



AKVA fishtalk



AKVA connect



AKVA submerged



AKVA observe

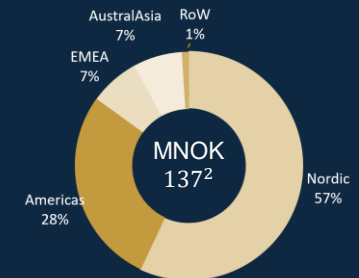
Leading digital solutions for precision farming

Administration, planning, management and equipment control



AI-based planning and real-time decision support

Present in all major markets



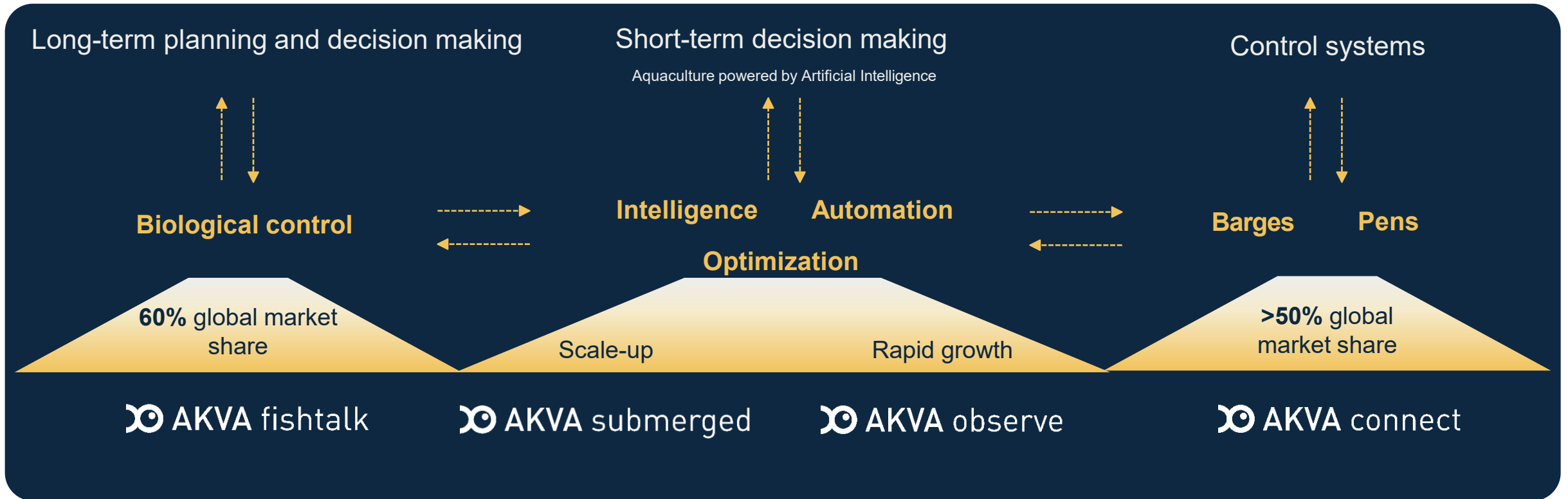
With >90% of revenues on recurring basis

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

Complete platform

- enabling next-gen precision fish farming

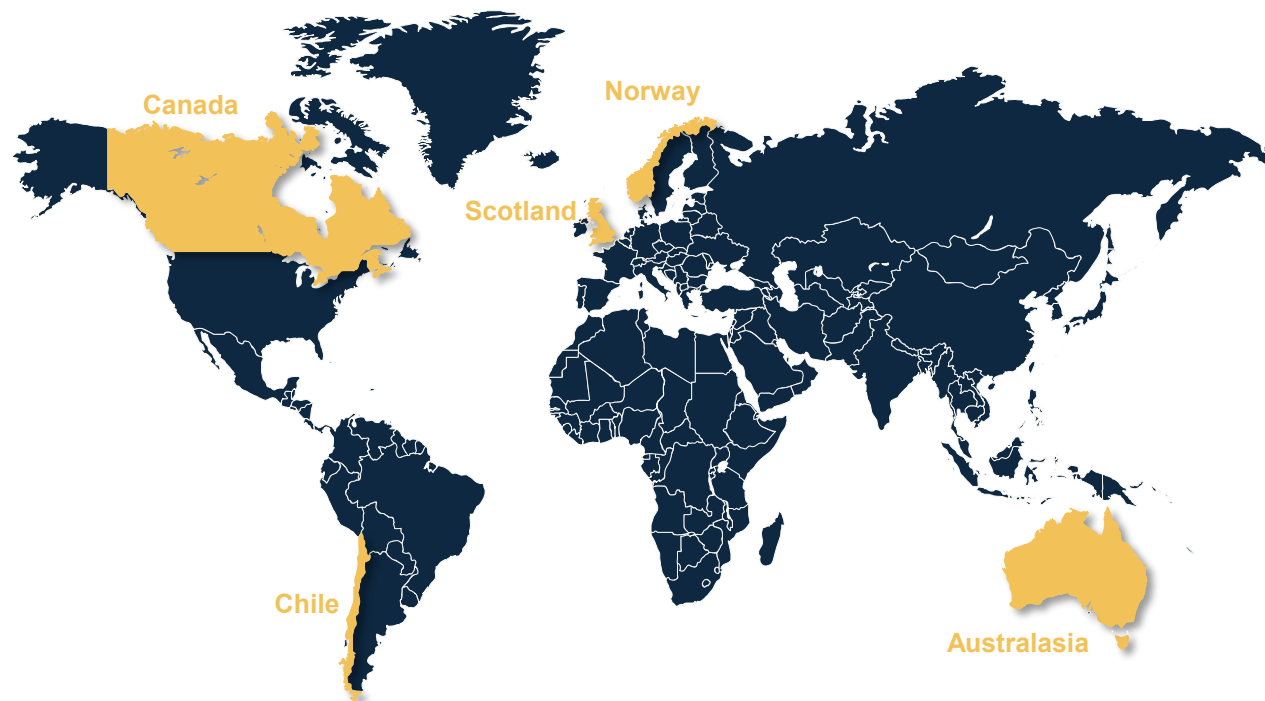
Sustainable fish performance
Feeding – Biomass – Lice – Health



- A scalable solution with strong international traction

- Established global presence
 - Active on more than 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



Leading equipment provider to the salmon farming industry



DEEP FARMING
& LICE
CONTROL



LAND BASED



World leading full-scale smolt and grow-out offering



DIGITAL



Complete platform enabling next generation precision fish farming



SERVICE & SUPPORT

Global professional service and preventive maintenance on all products

**IMPROVED FISH HEALTH &
WELFARE**

HIGHER GROWTH

HIGHER VALUE CREATION

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:

3.4bn → 3.5bn

EBIT-%:

1% → 5%



Restructuring and turnaround in a challenging market

2025

Revenue:

4.4bn

EBIT-%:

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:

5bn

EBIT-%:

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

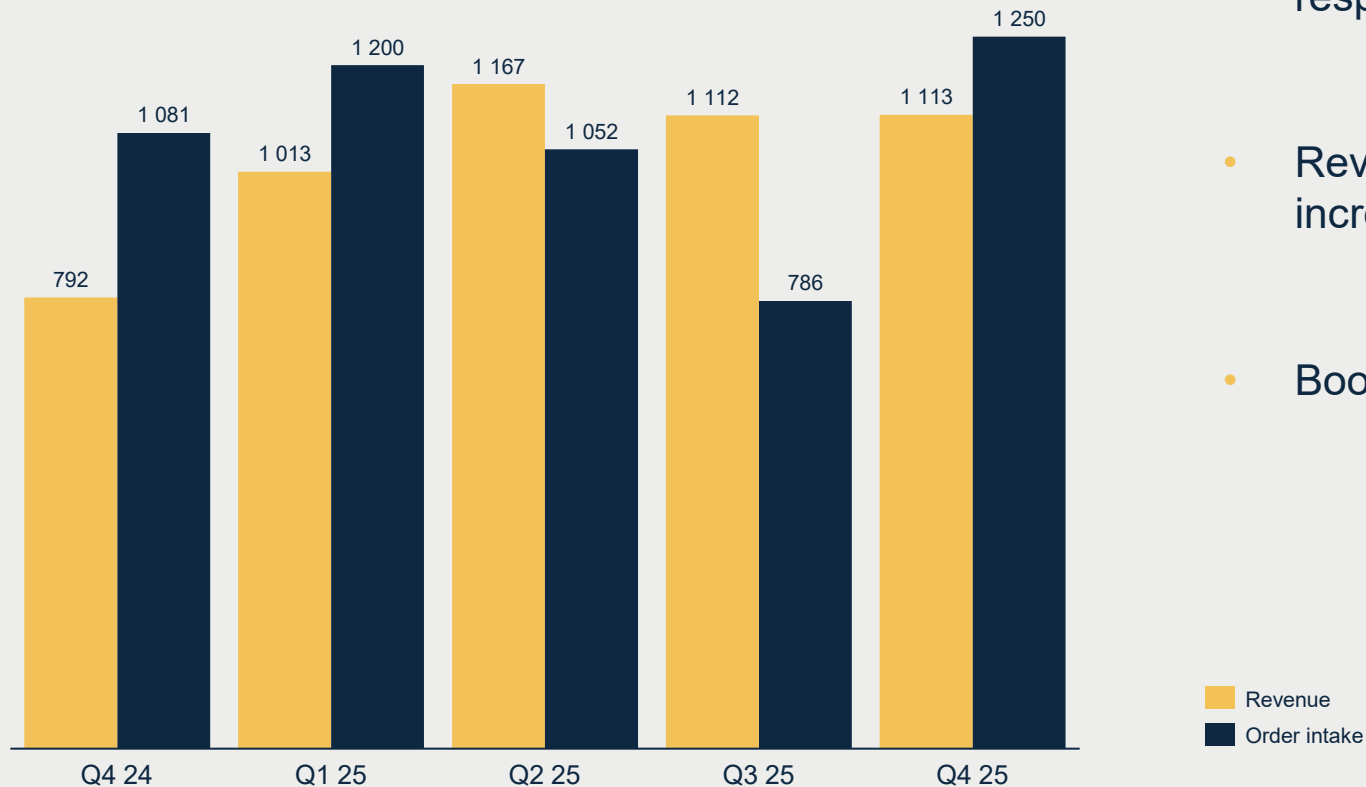
NOK million	2025 Q4	2024 Q4	2025 YTD	2024 YTD
Total revenues and other income	1 113	792	4 405	3 526
Cost of materials	652	395	2 524	1 934
Payroll expenses	290	257	1 105	976
Other operating expenses	68	64	268	235
EBITDA	103	76	508	381
EBITDA margin	9,2 %	9,6 %	11,5 %	10,8 %
Depreciation, amortization 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

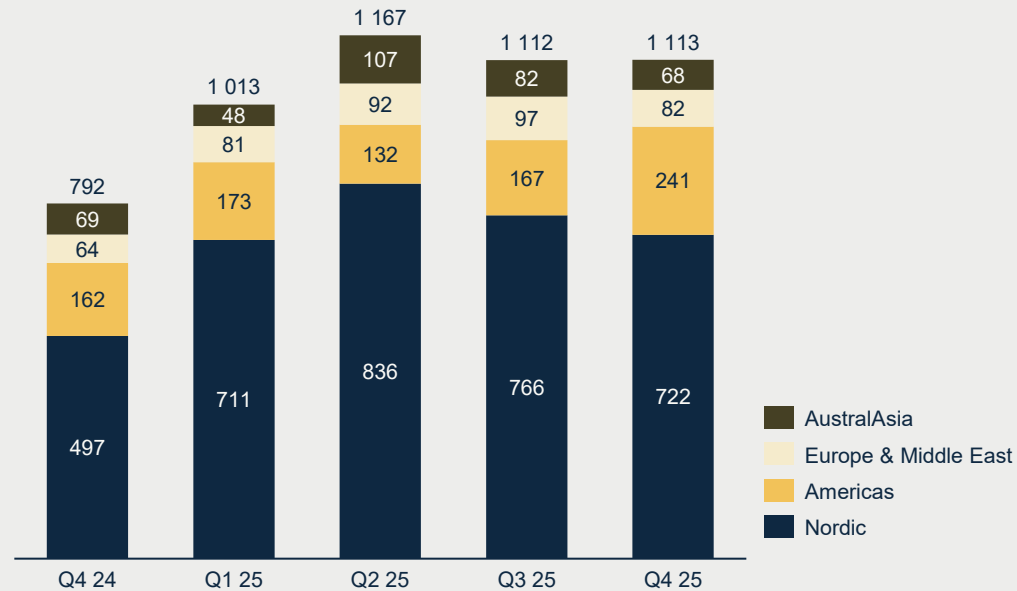
Revenue and order intake (NOK million)



- 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

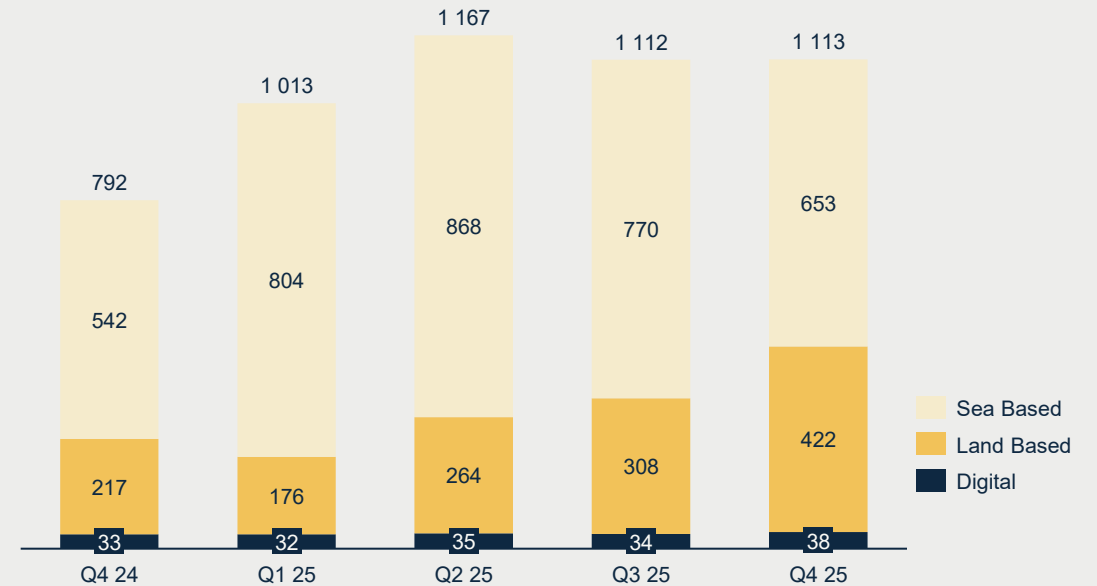
Revenue by Market and Segment

Revenue by Market (NOK million)



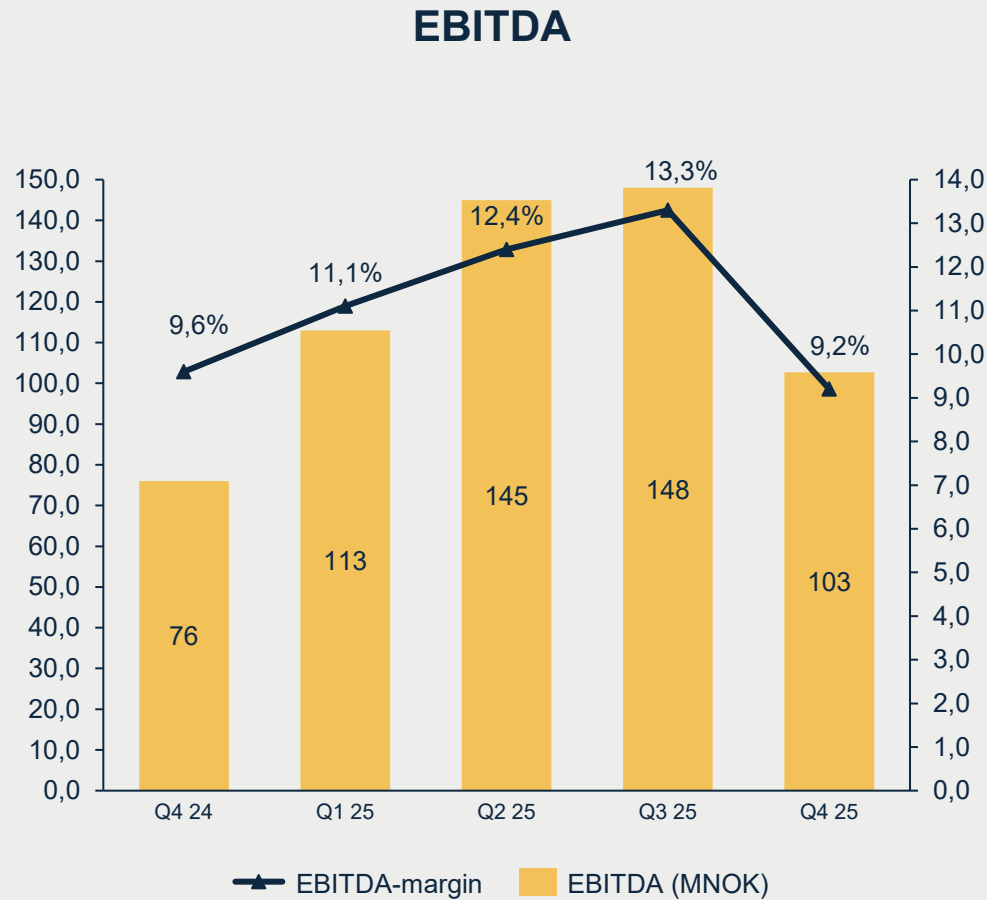
- Revenue increased by 45% in the Nordic market, 49% in Americas and 28% in Europe & Middle East compared to Q4 24
- Increase in Nordic and Americas primarily driven by land-based projects
- Australasia with reduced revenue of 2% compared to Q4 24

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%)

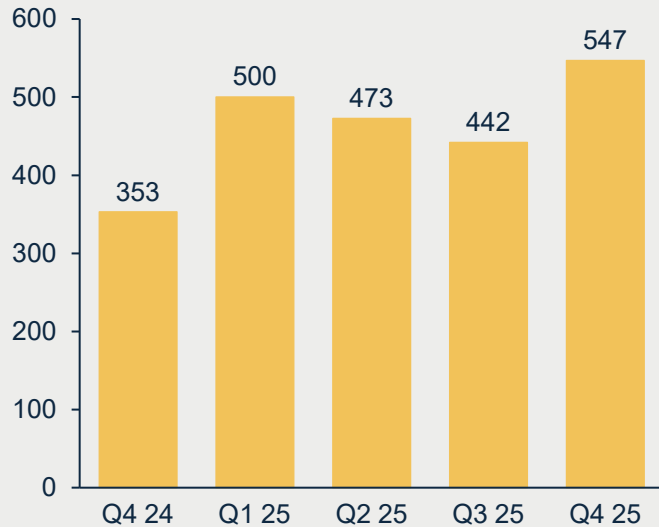
EBITDA development



- 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%

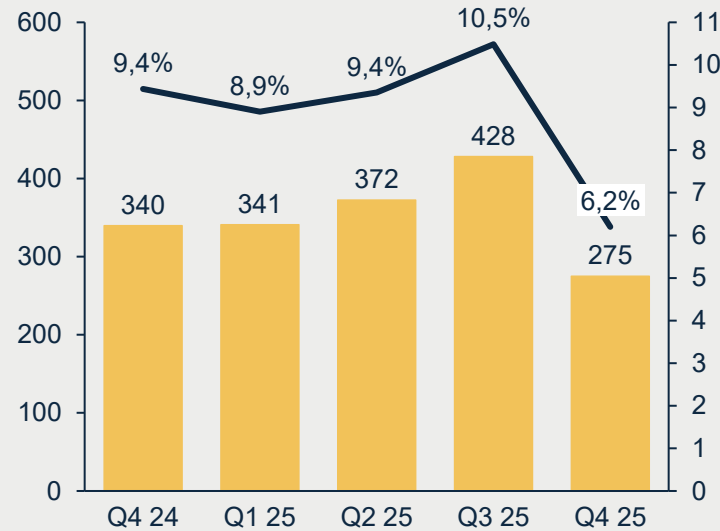
Cash flow and financial position

Available cash (NOK million)

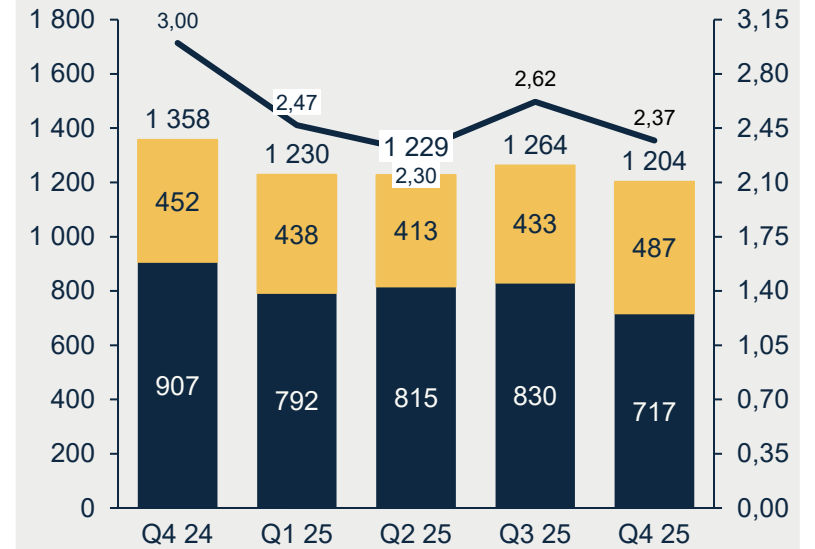


- Available cash includes available amounts on overdraft and revolving facility with DNB

Net Working capital



Net debt / EBITDA



— NIBD/EBITDA (12 mth rolling)

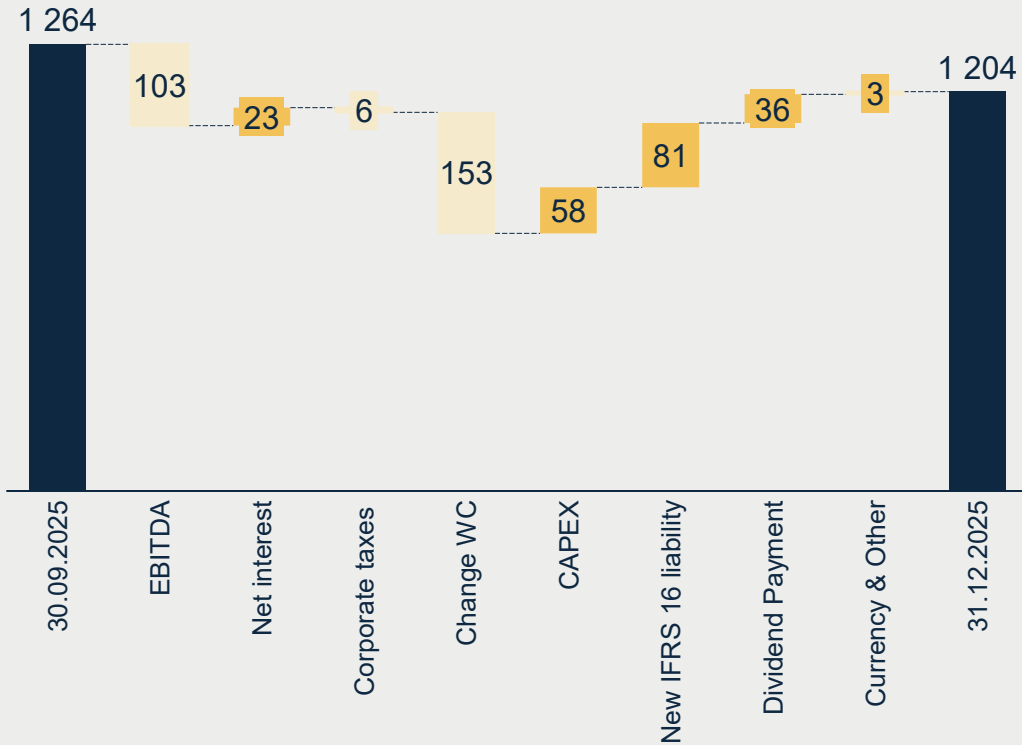
■ NIBD ex IFRS 16

■ Lease Liability (IFRS 16)

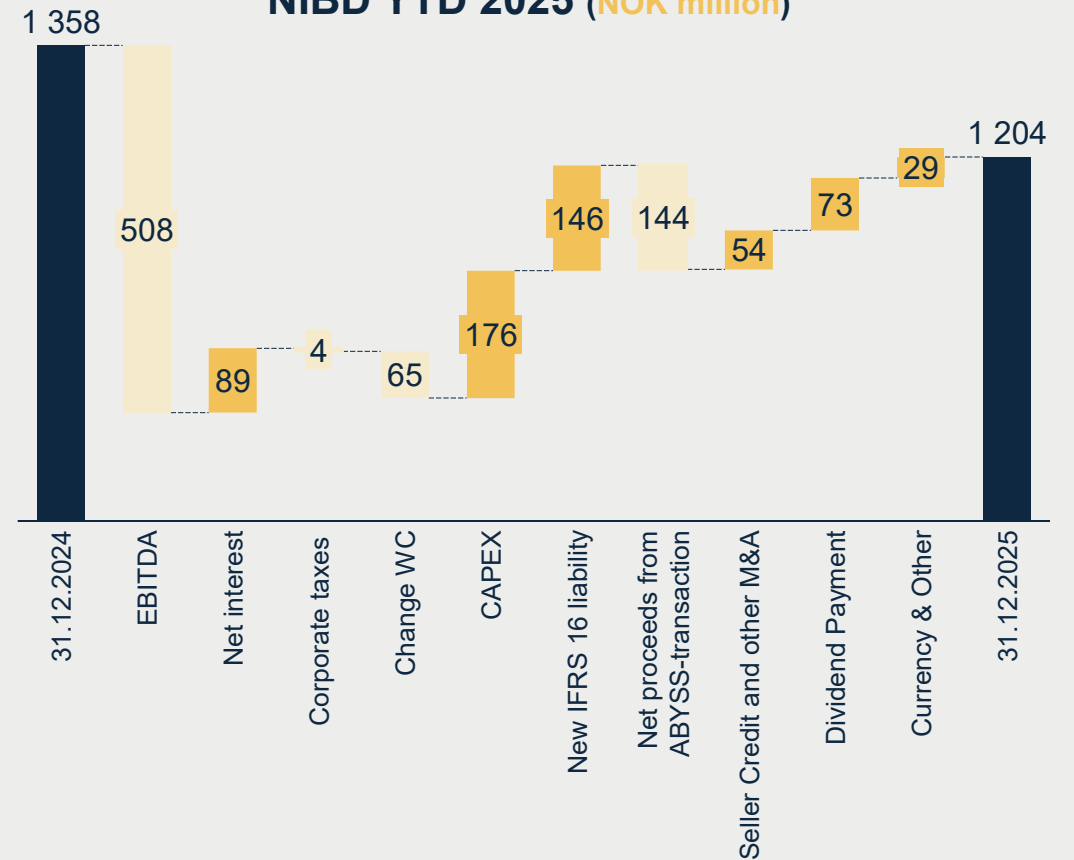
NIBD/EBITDA covenant threshold of 4,50

Development Net interest-bearing debt

NIBD Q4 2025 (NOK million)

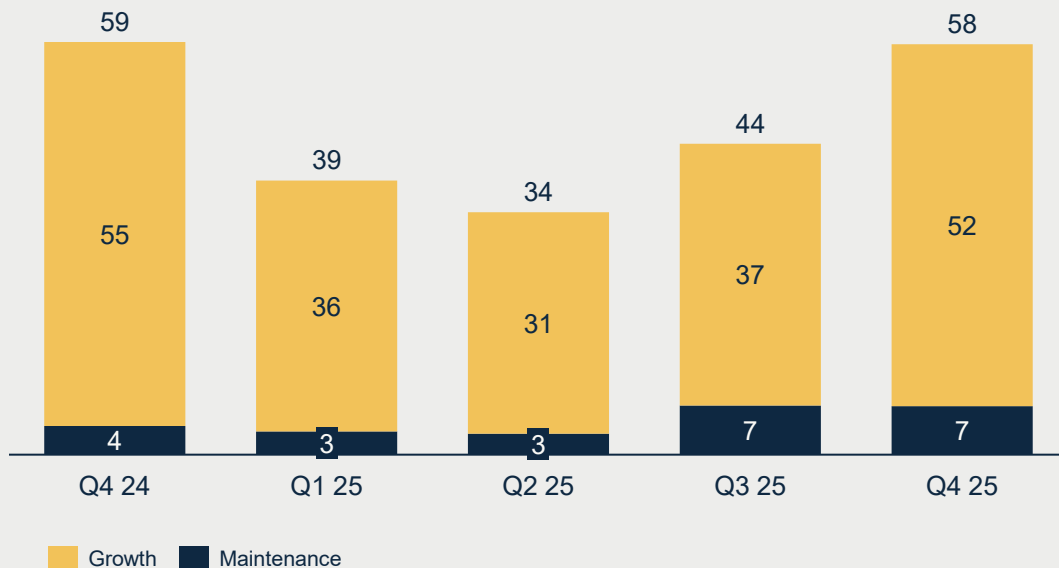


NIBD YTD 2025 (NOK million)



Capital expenditure

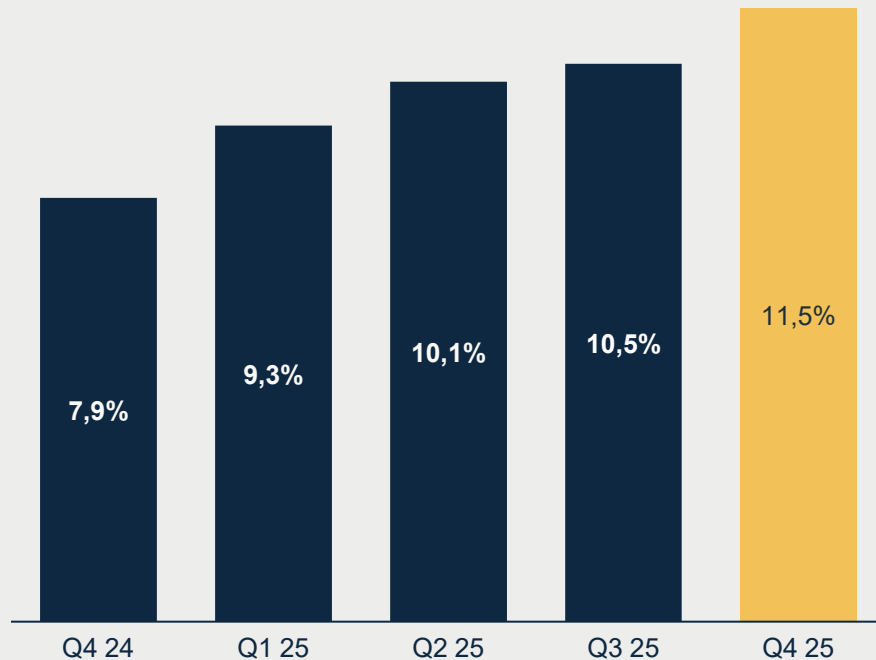
CAPEX (NOK million)



- 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 (%)

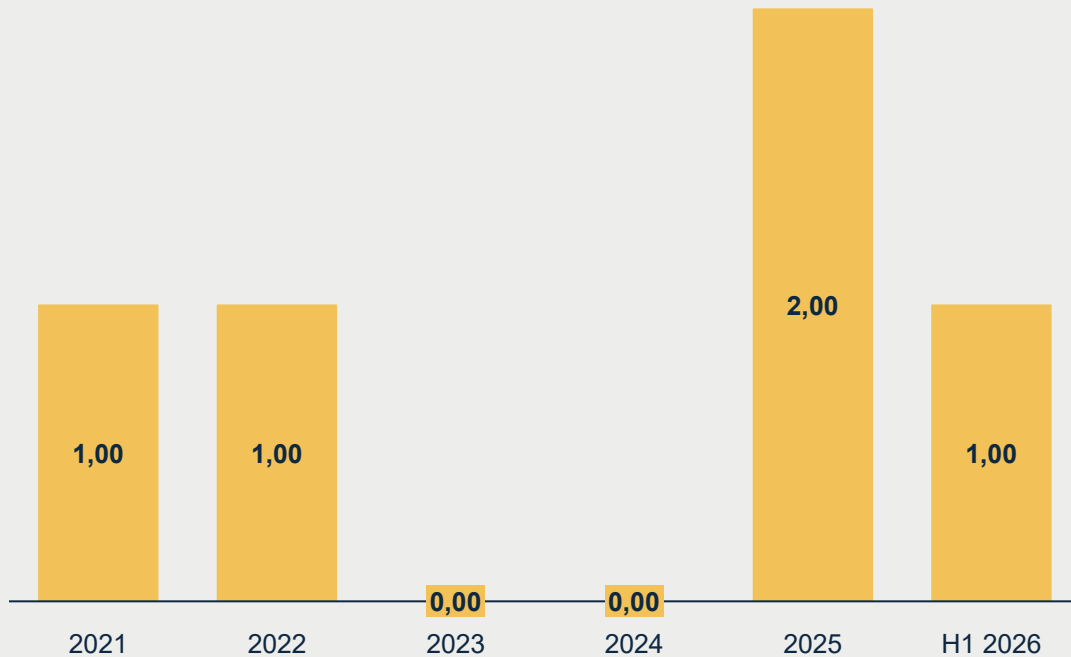


- ROACE increased from 7.9% in Q4 24 to 11.5% in Q4 25

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

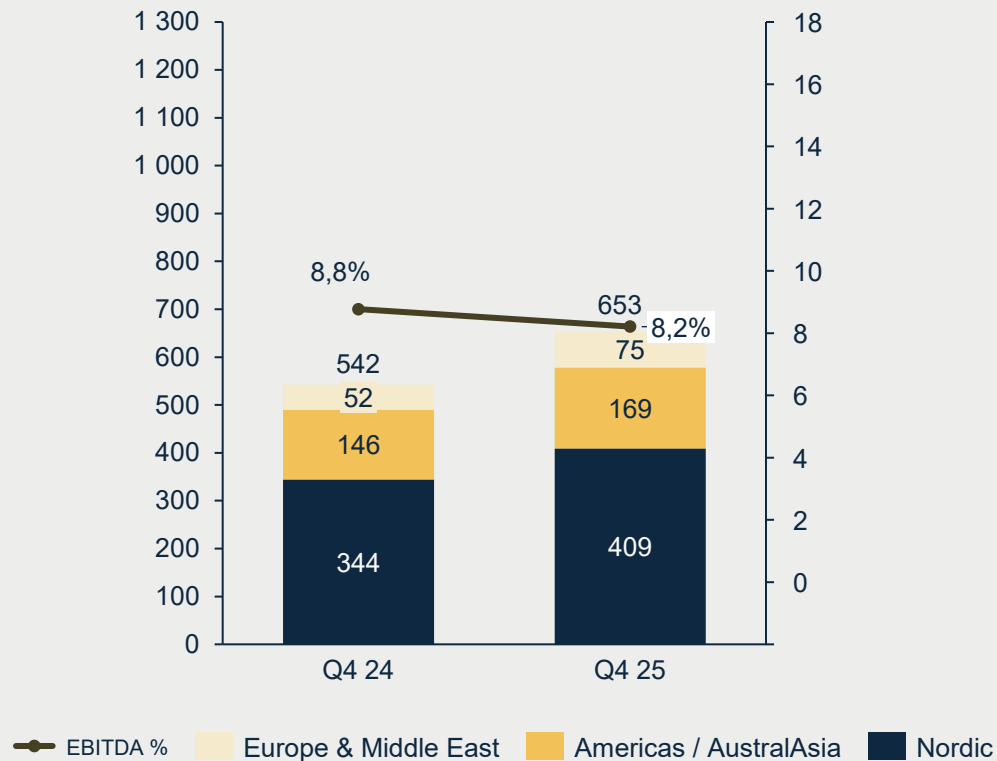
Note: The Board of Directors has resolved to distribute a dividend of NOK 1 per share in the first half of 2026, in total NOK 36,4 million, based on the authorisation granted by the Company's general meeting on 22 May 2025. The dates relating to the dividend, including the last day including the right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

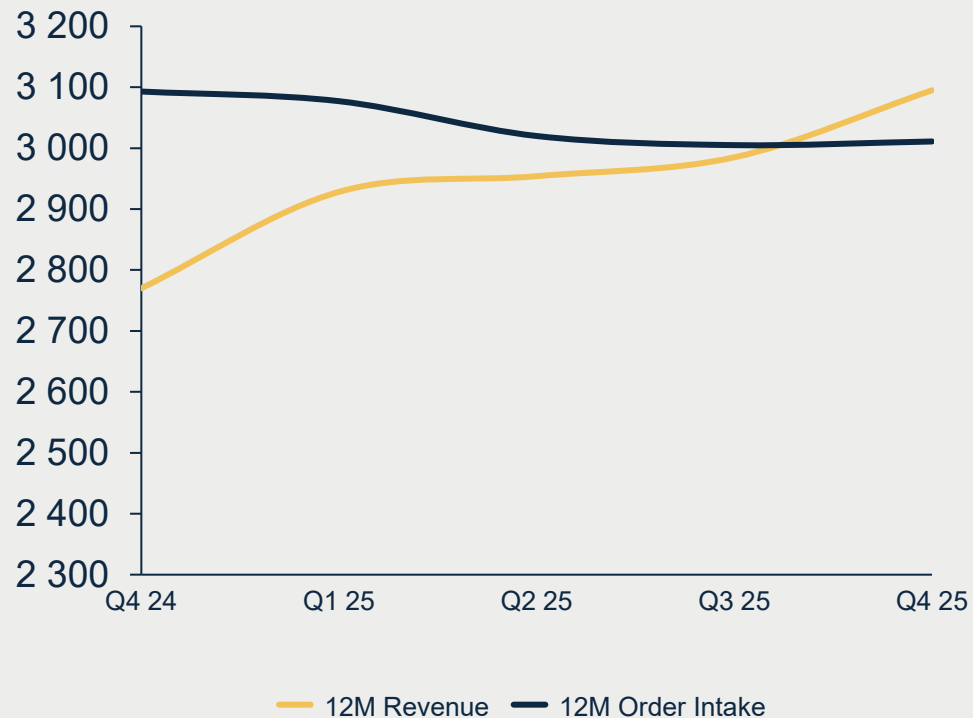
- Revenue increased by 15% in Q4 25 compared to Q4 24
- 9% increase in order intake Q4 25 compared to last year

Europe & Middle East

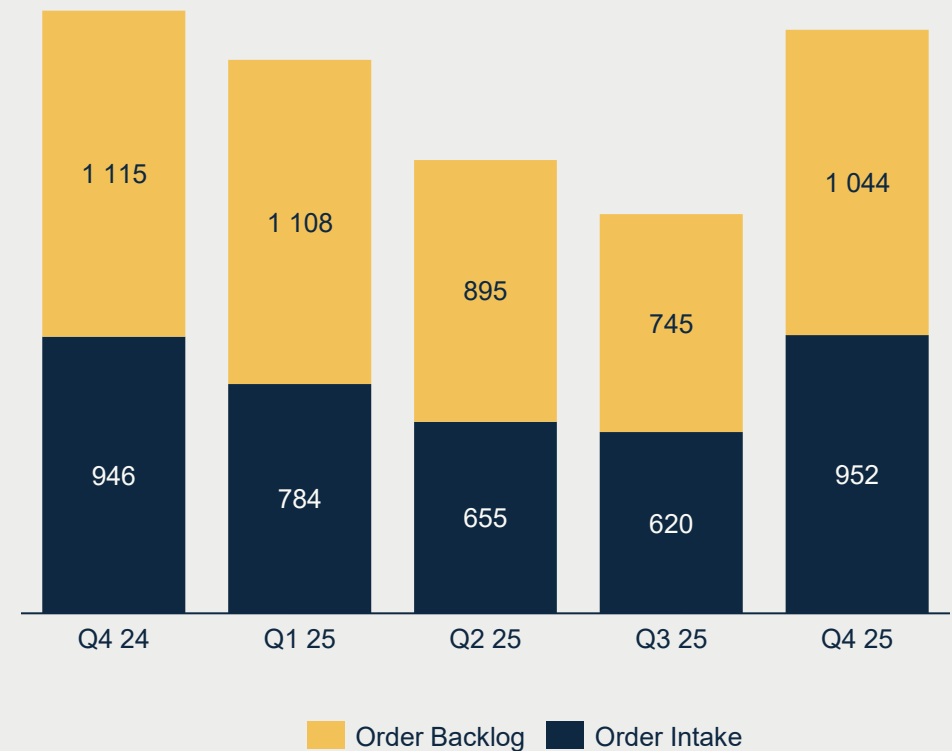
- Revenue increased by 45% in Q4 25 compared to Q4 24
- Increase in order intake of 65% compared to Q4 24

Sea Based order intake and backlog development

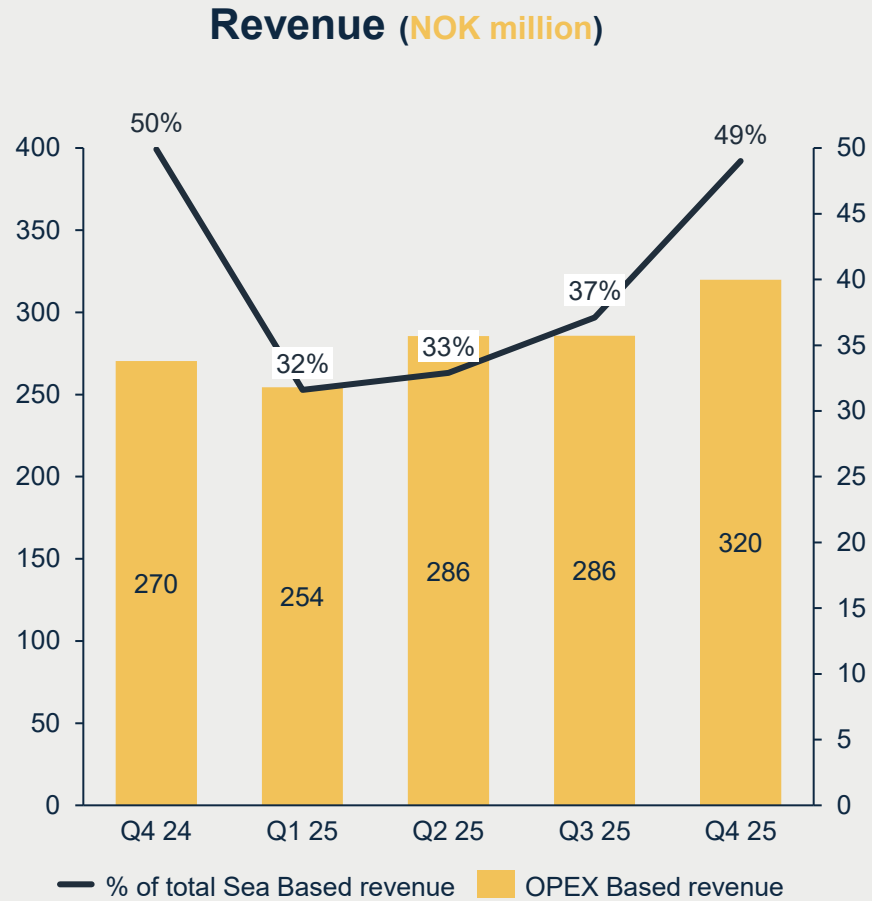
12M Revenue & Order intake (NOK million)



Order backlog & Order intake (NOK million)



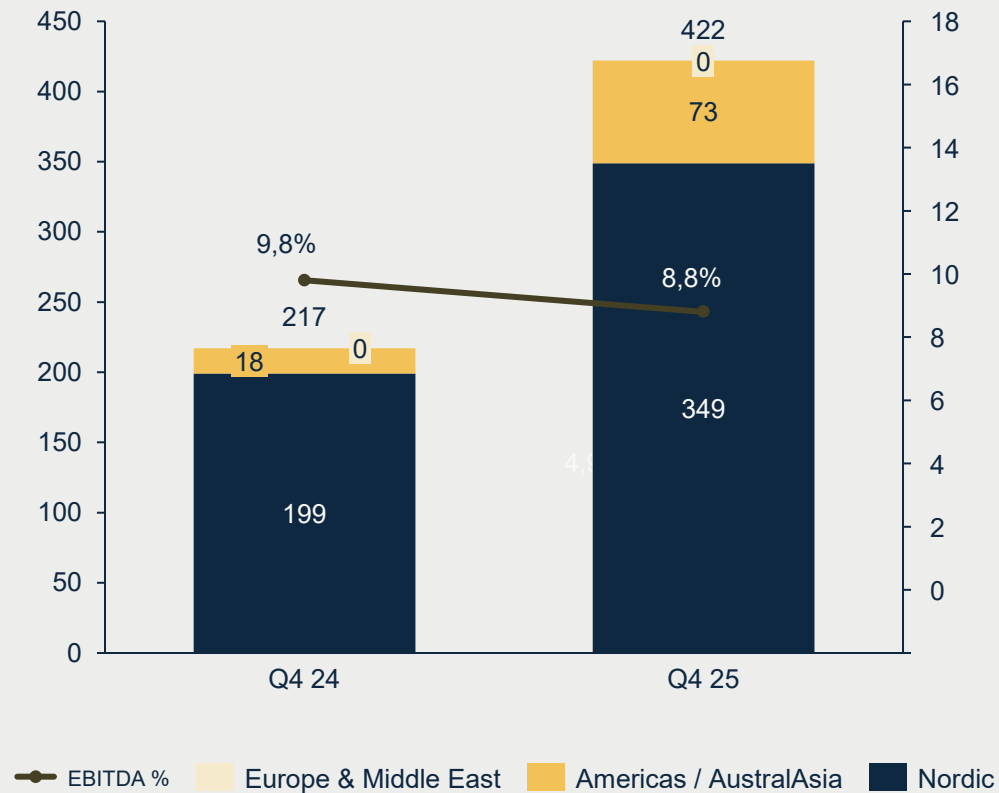
Sea Based development OPEX based revenue



- 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

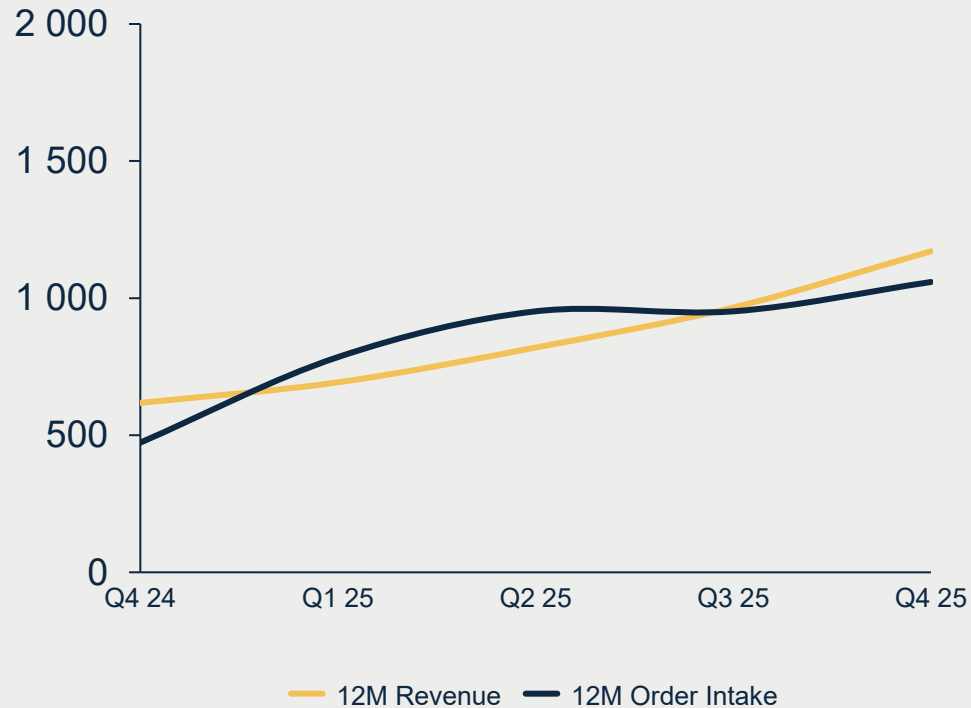
Revenue (NOK million) and EBITDA-margin (%)



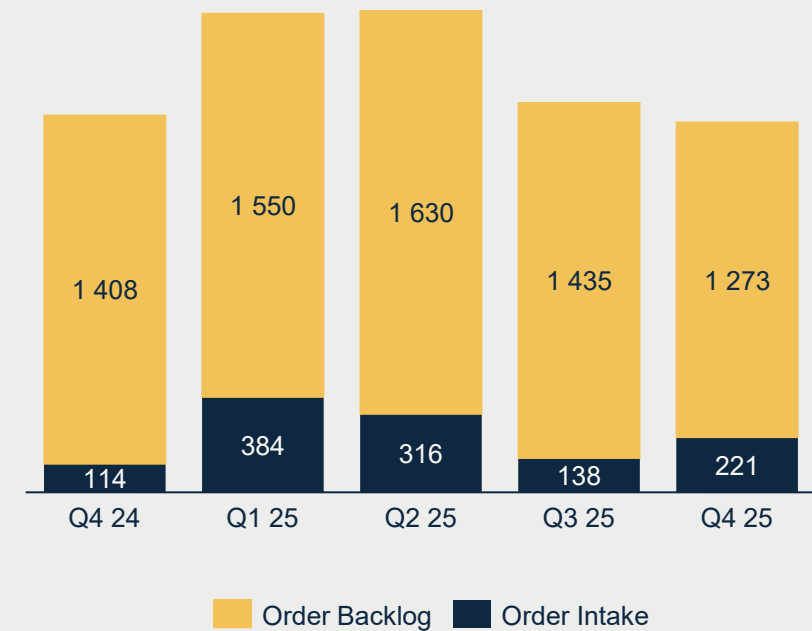
- Order intake of NOK 221 million in Q4 is primarily related to the contract with Tytlandsvik Aqua
- High activity on major projects and revenue increased significantly by 94% in Q4 25 compared to Q4 24
- EBITDA improved by NOK 16 million in Q4 25 compared to Q4 24 as higher revenue improves economies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

Land Based order intake and backlog development

12M Revenue & Order intake (NOK million)

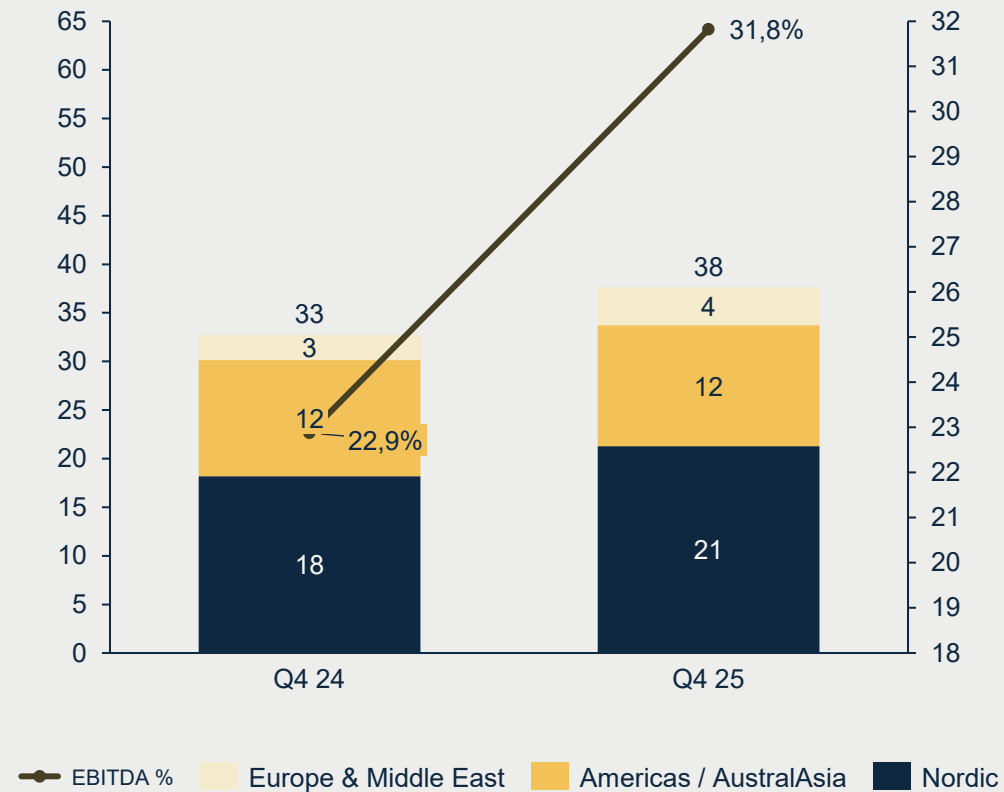


Order backlog & Order intake (NOK million)



Digital

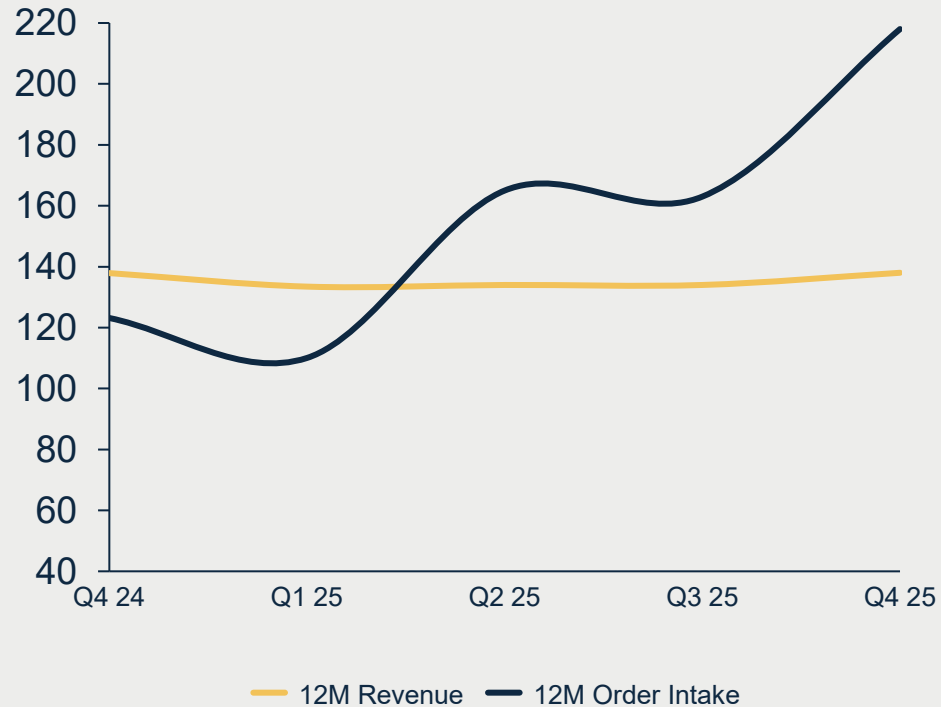
Revenue (NOK million) and EBITDA-margin (%)



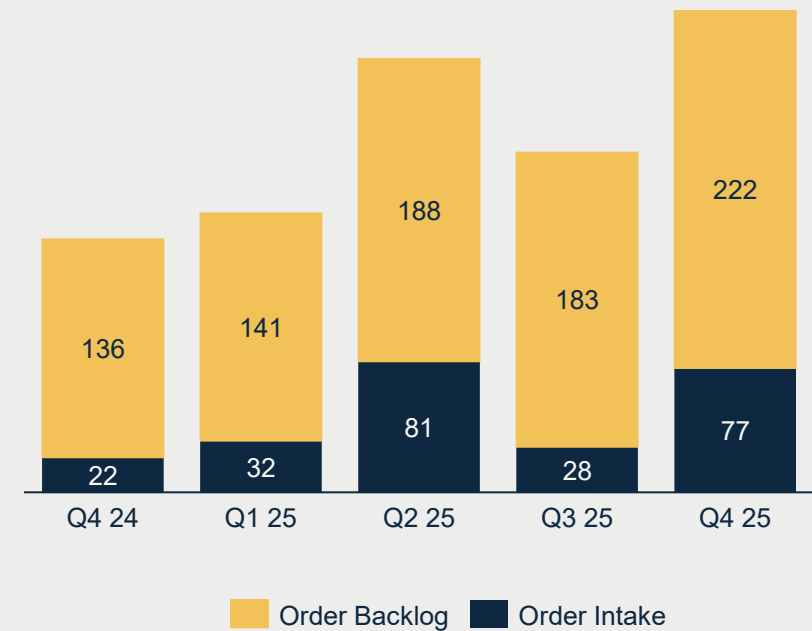
- Strong order intake of NOK 77 million and NOK 55 million higher than the same quarter last year
- Revenue increased of 15% compared to Q4 last year
- EBITDA improved from 22,9% in Q4 24 to 31,8% in Q4 25

Digital order intake and backlog development

12M Revenue & Order intake (NOK million)



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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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



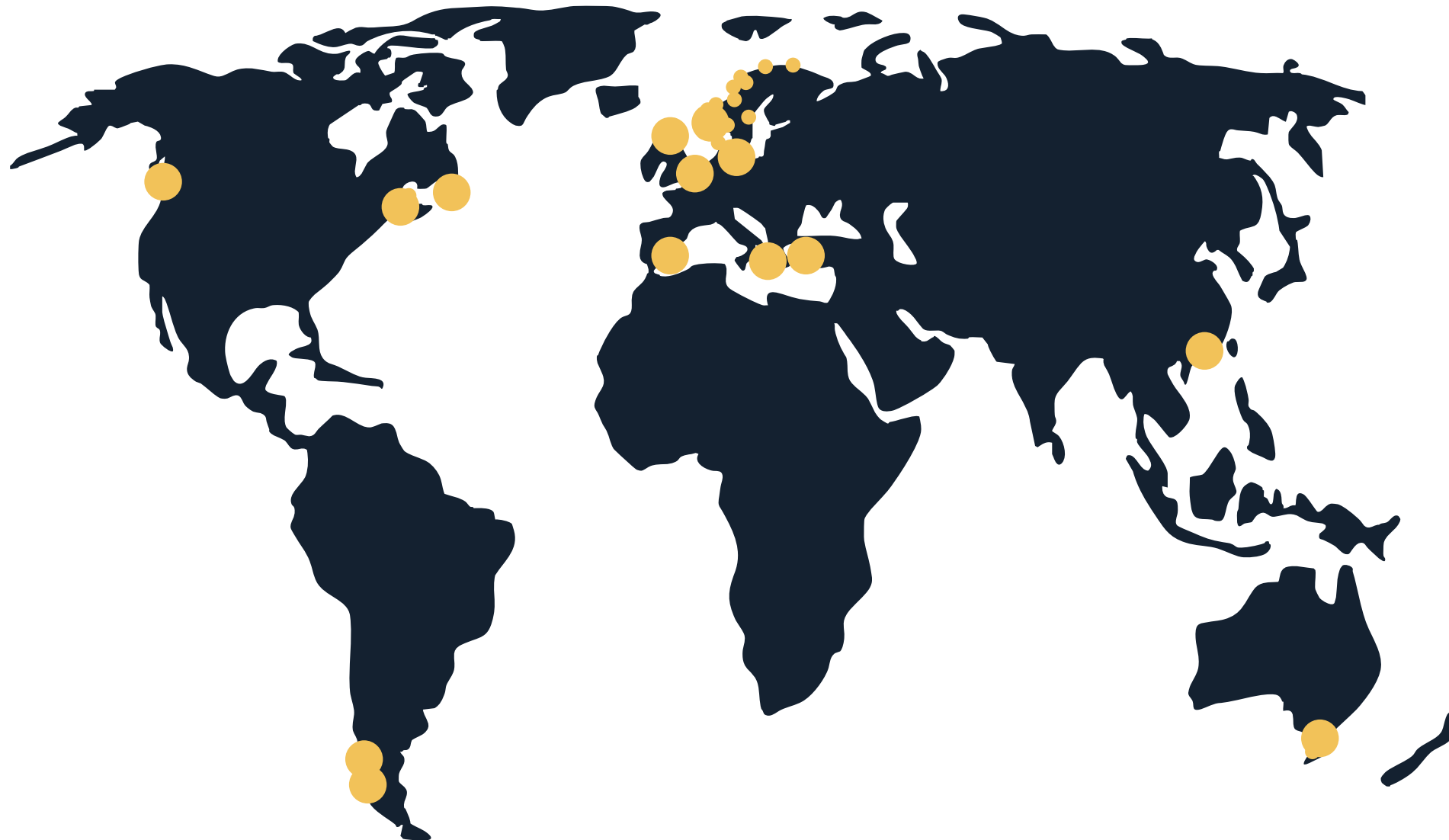
Companies
in 11 countries



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)		2025 31.12.	2024 31.12.
	Note		
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 Q4	2024 Q4	2025 YTD	2024 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				
Investments 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 % EGRSUND GROUP AS		NOR
6 600 192	18,0 % Israel Corporation Ltd		ISR
2 231 994	6,1 % PARETO AKSJE NORGE VERDIPAPIRFOND		NOR
1 526 256	4,2 % J.P. Morgan SE	Nominee	LUX
906 510	2,5 % VERDIPAPIRFONDET ALFRED BERG GAMBA		NOR
692 606	1,9 % SIX SIS AG	Nominee	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	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 % VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
125 795	0,3 % DAHLE		NOR
114 250	0,3 % JAKOB HATTELAND HOLDING AS		NOR
97 200	0,3 % BKK PENSJONSKASSE		NOR
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		

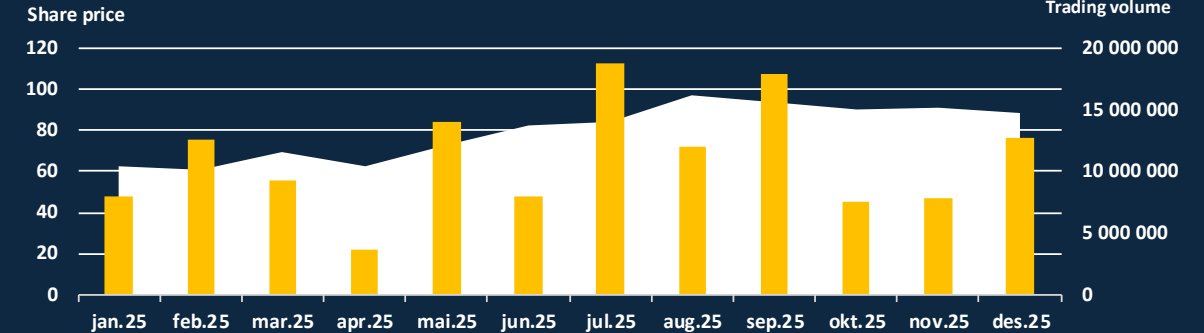
Origin of shareholders, 5 largest countries

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

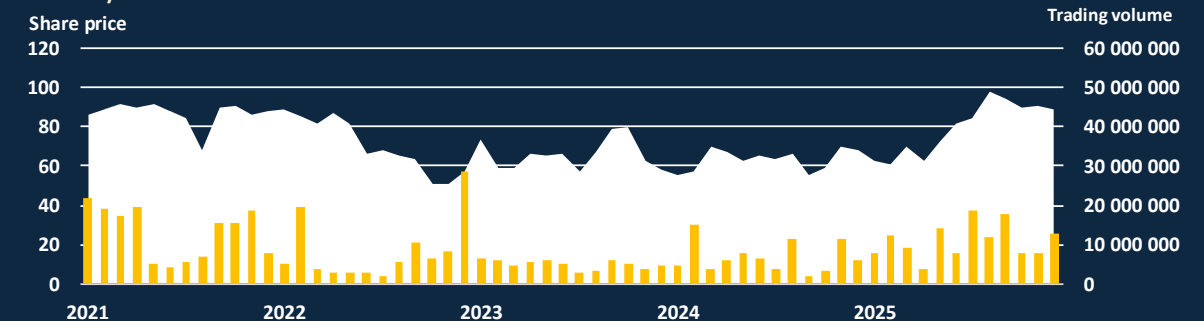
Total number of shareholders: 1660 - from 31 different countries

Share development

Last 12 months



Last 5 years



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

Customer focus

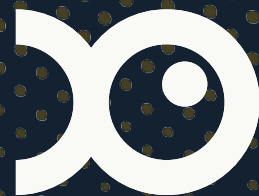
Aquaculture knowledge

Reliability

Enthusiasm

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