



# Q1 2026 Presentation

Klepp, 8 May 2026

Knut Nesse  
CEO

Ronny Meinkøhn  
CFO

**AKVA**GROUP™



# Agenda | Q1 2026

## Introduction and Highlights

Knut Nesse, CEO

## Financial Performance

Ronny Meinkøhn, CFO

## Q&A Session

# Highlights first quarter

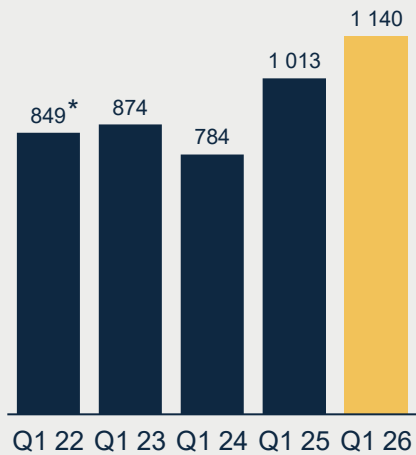
Q1 2026

- Quarterly revenue of NOK 1,140 million and record high quarterly EBIT of NOK 91 million
- Strong order intake of NOK 1,493 million 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 2026 with a total contract value estimated of EUR 6 million
- Acquisition of remaining shares in Submerged AS was completed during Q1 2026
- A dividend of NOK 1 per share was paid on April 21
- Strategic review was announced start of April to maximize shareholder value

# Key figures | Q1 2026

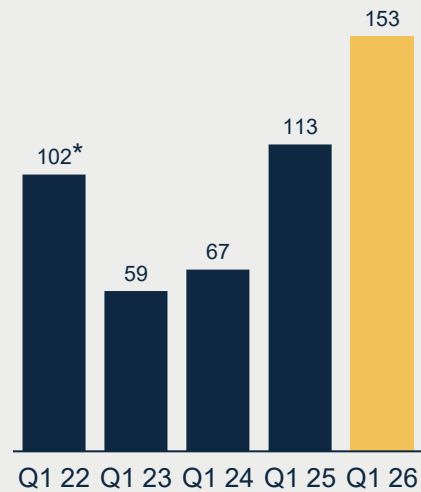
## Revenue

NOK 1 140 million



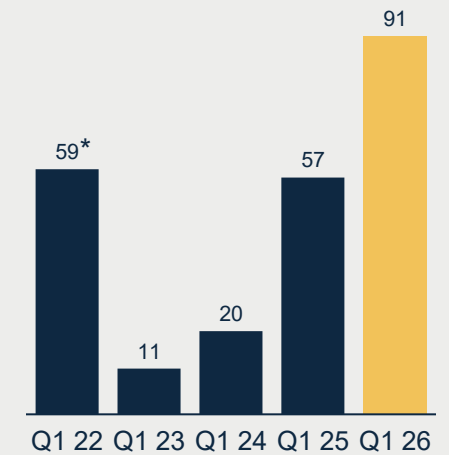
## EBITDA

NOK 153 million



## EBIT

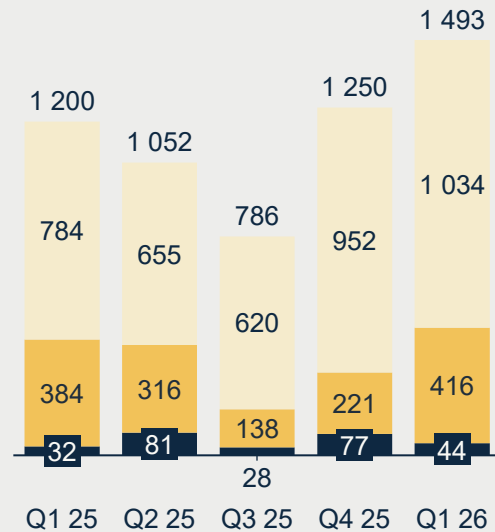
NOK 91 million



\* Revenue, EBITDA and EBIT in Q1 2022 is positive impacted by MNOK 33 in gain from sale of shares in Atlantis Subsea Farming AS

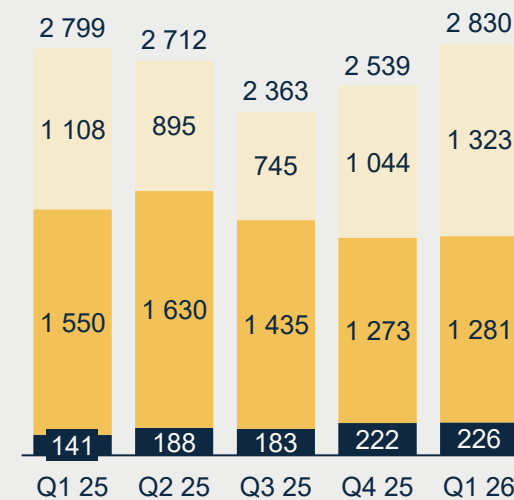
# Development order intake and order backlog

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

# Strategic expansion into the defence industry

*A value-driven milestone for Polarcirkel boats*

- AKVA has qualified for the Norwegian defence industry as a supplier of high quality Polarcirkel boats
- AKVA has signed a long-term framework agreement with the defence industry in Norway for delivery of boats
- Supply to the defence industry are expected to generate significant scale benefits and improved profitability for the boat business
- Deliveries are scheduled to commence in the second half of 2026 and are expected to be re-occurring and increasing in volume in the years ahead
- The deliveries will be in addition to the ongoing commitments related to autonomous boats to the generic market and defence industry
- AKVA has established a new production line to secure sufficient production capacity



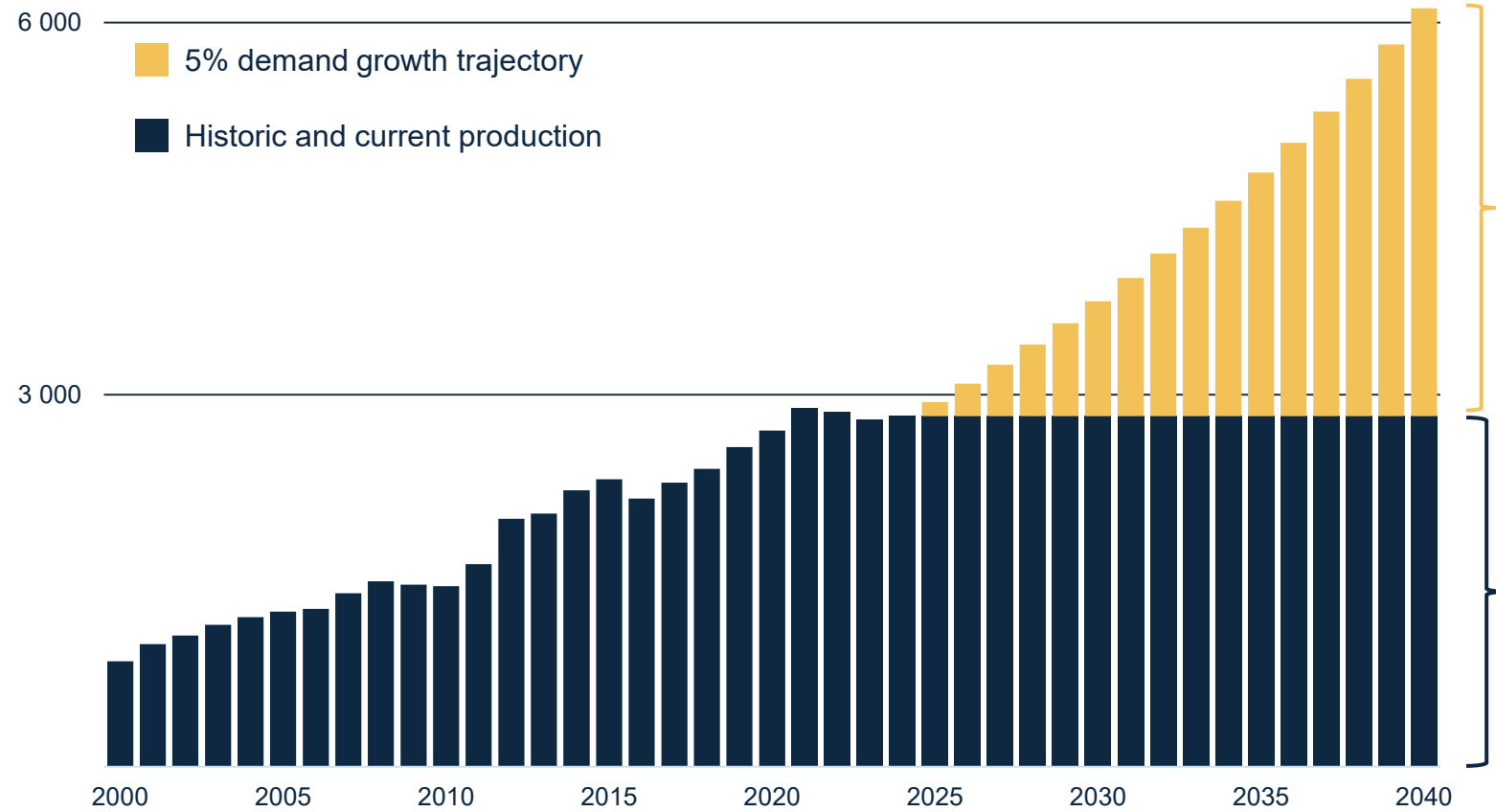


# The long-term salmon opportunity

# 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

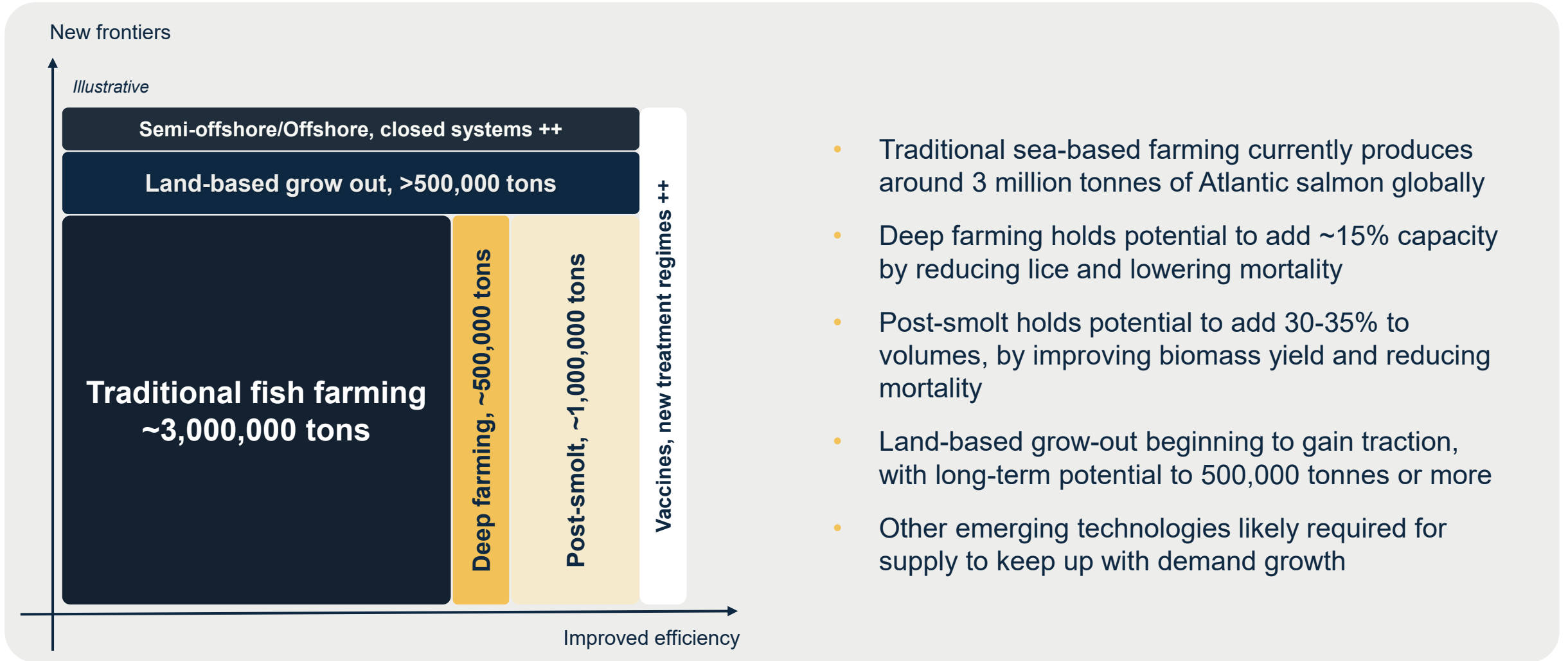


Social license



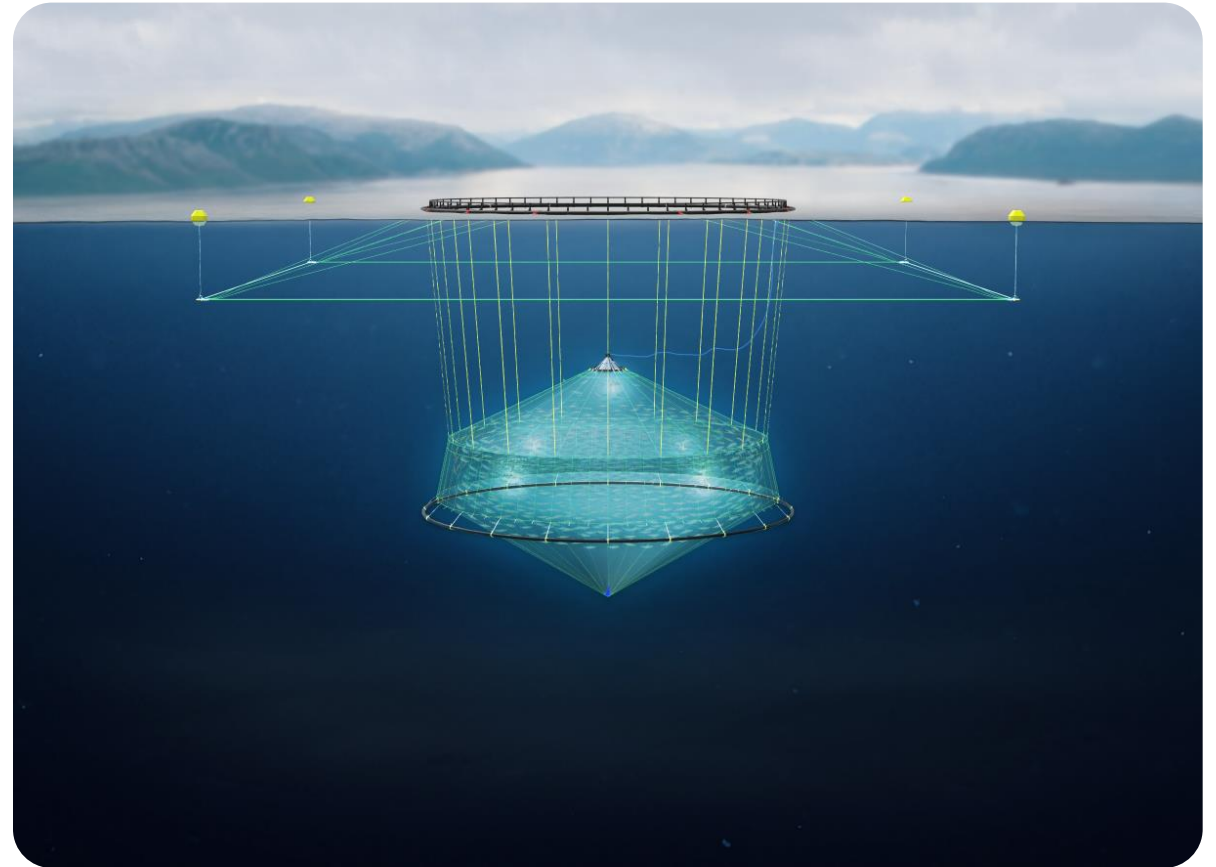
Financial risk

# 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**



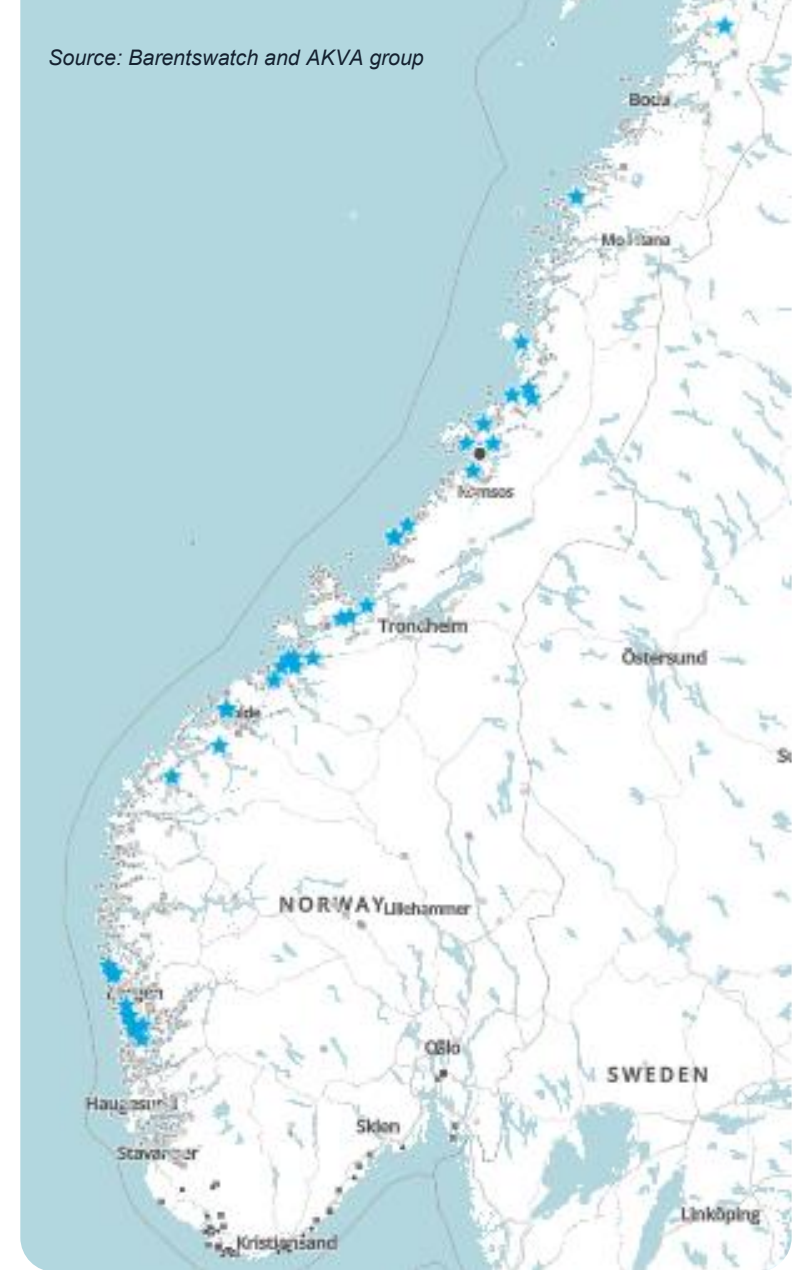
# The fish thrive in the depths

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 agae

Source: Barentswatch and AKVA group



# Large reduction in need of lice treatments

Spring22 – Autumn24: Based on 19 harvested sites

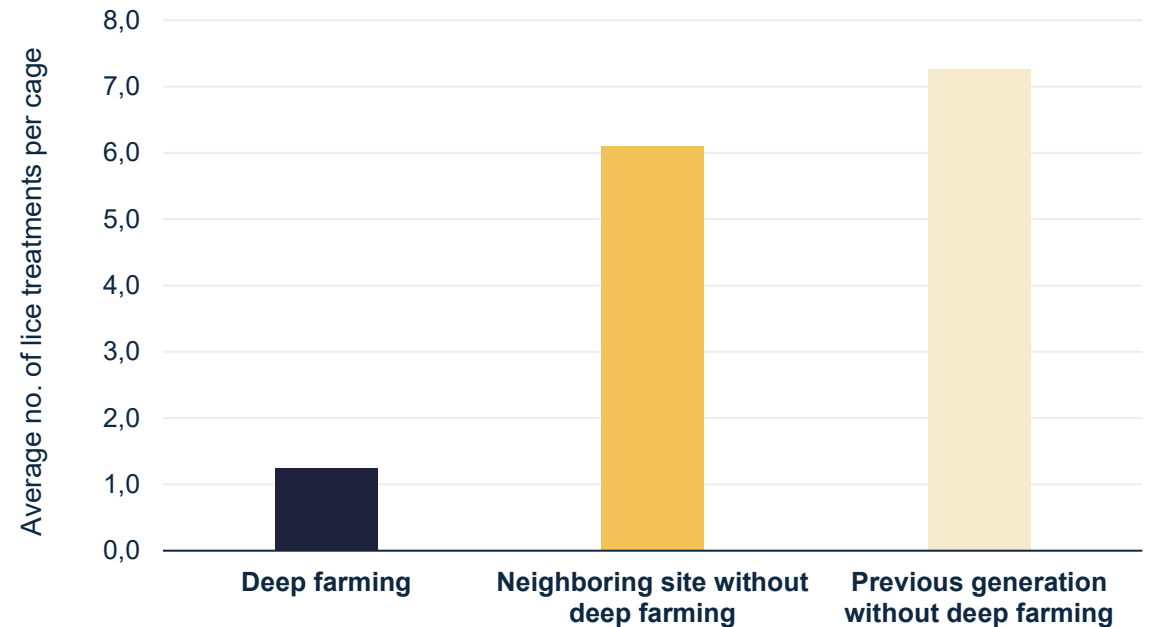
## Deep farming results show significantly fewer lice treatments

**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.

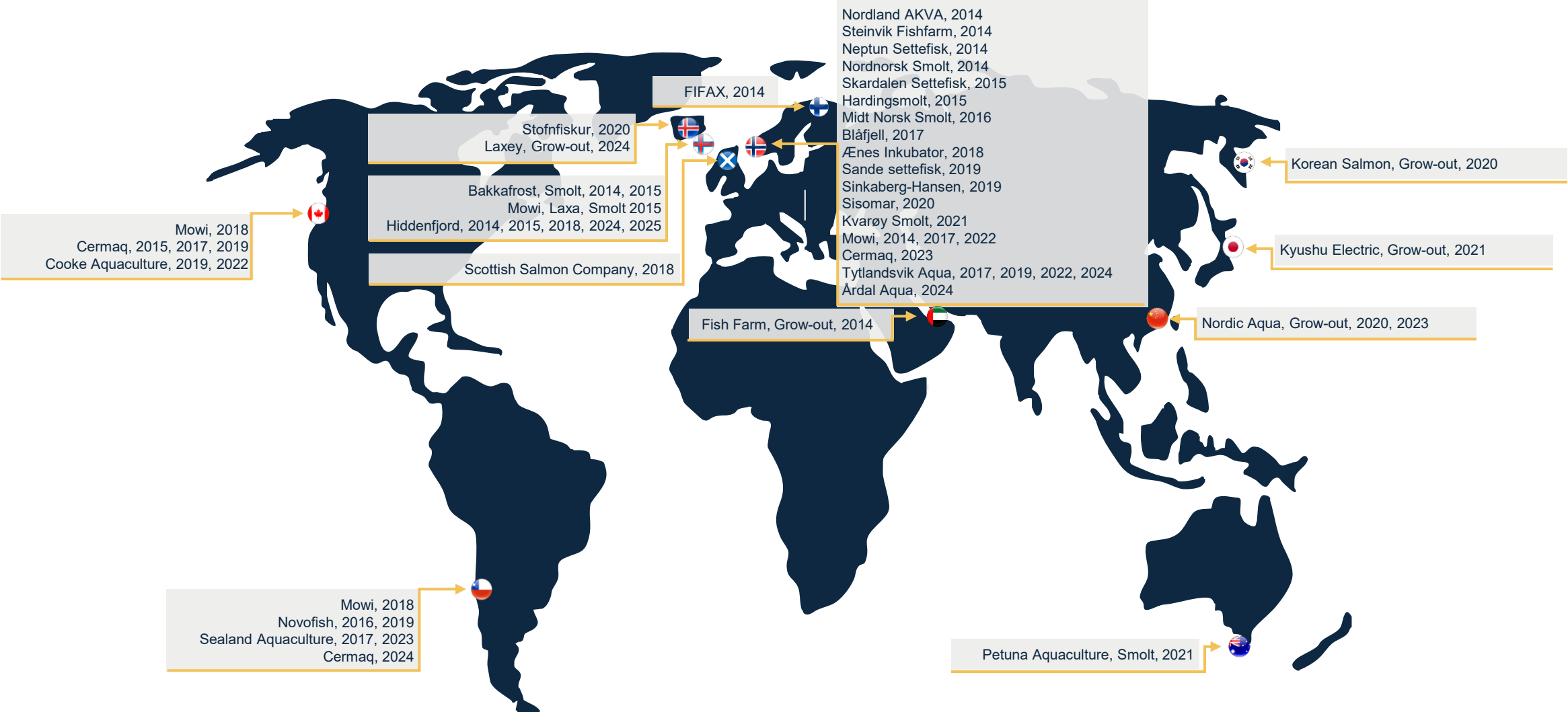
# Post-smolt

- 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 million<sup>1</sup>** of committed investments since 2021

**~120 employees**



AKVA fishtalk



AKVA connect



AKVA submerged



AKVA observe

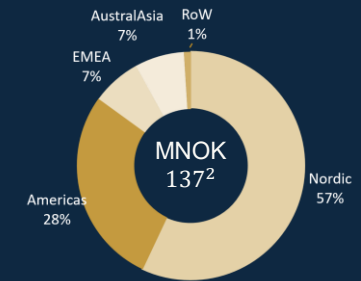
## Leading digital solutions for precision farming

Administration, planning, management and equipment control



AI-based planning and real-time decision support

## Present in all major markets



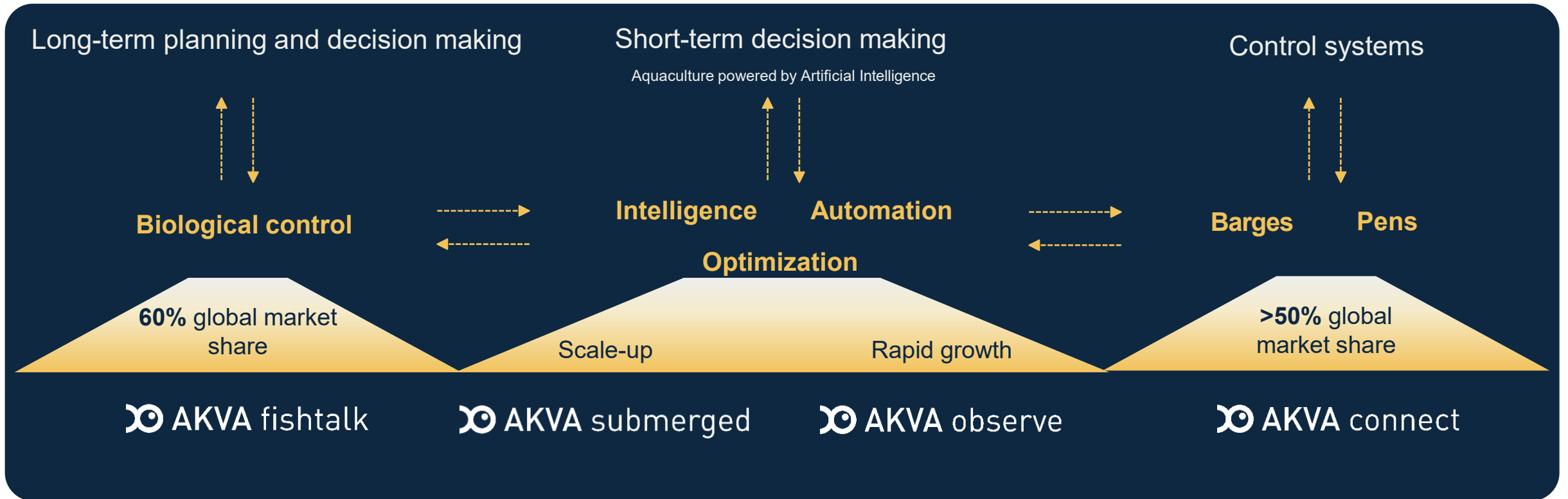
**With >90% of revenues on recurring basis**

(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

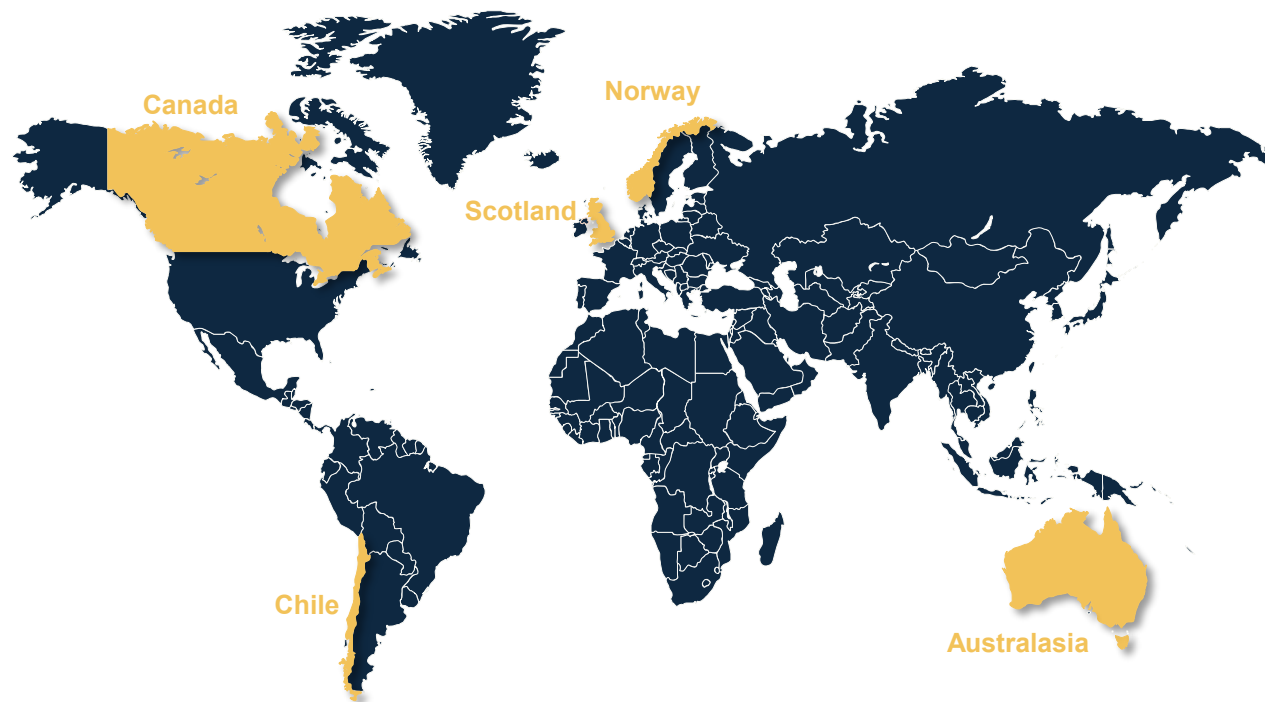
Sustainable fish performance  
Feeding – Biomass – Lice – Health



- 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



## 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

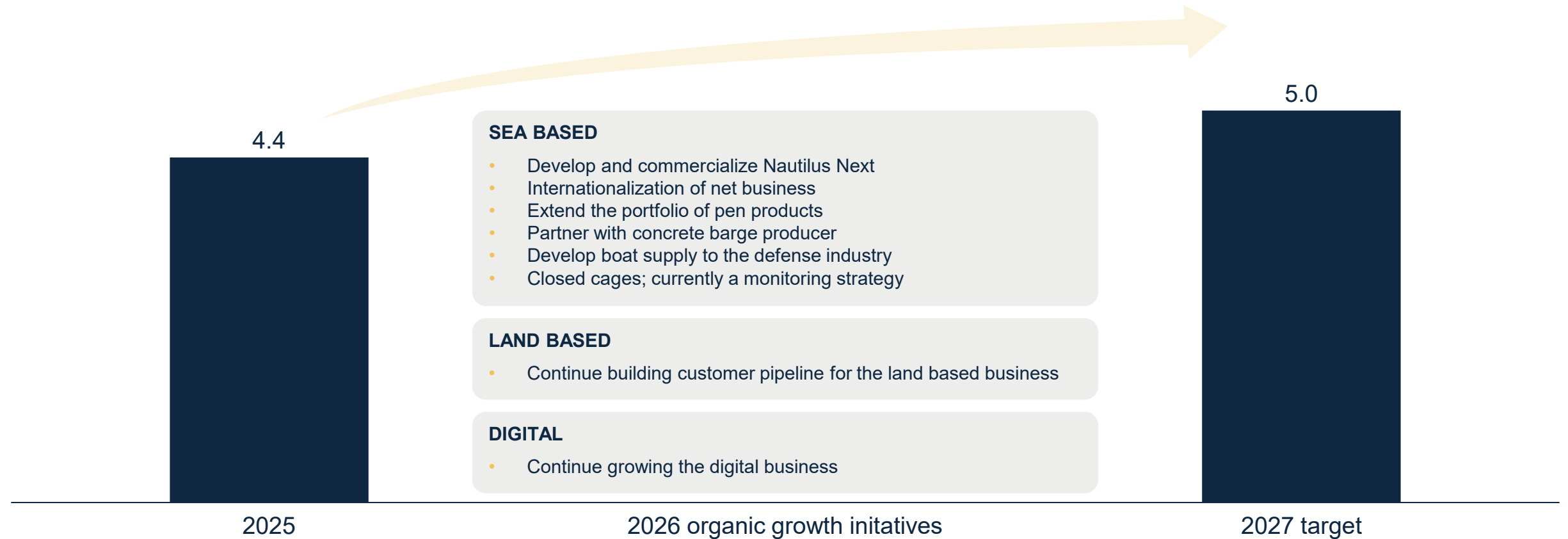
**IMPROVED FISH HEALTH &  
WELFARE**

**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

2022<sup>1</sup> - 2024<sup>2</sup>

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

# Announcement of Strategic review

*To maximize shareholder value*

- Announcement was made on April 8, and the process is supported by the largest shareholders (Egersund Group AS and Israel Corporation Ltd) given the right market conditions
- AKVA has entered a phase of strong commercial momentum and sees potential to exceed its 2027 guidance of BNOK 5 in revenue and 2030 guidance of BNOK 7 in revenue and minimum 10% EBIT margin
- Following the initial phase of the strategic review, AKVA and its advisor are seeing high-quality interest, with particular attention around a potential sale of the entire company as a complete platform. Engagement with interested parties remains at an early stage
- The strategic review is expected to be concluded during the fall of 2026. No decisions have been taken at this stage, and AKVA will provide an update to the market upon conclusion of the process
- DNB Carnegie engaged as financial advisor and Wiersholm as legal advisor in connection with the process



# Agenda | Q1 2026

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## Financial Performance

Ronny Meinkøhn, CFO

## Q&A Session

# Income statement

Q1 2026

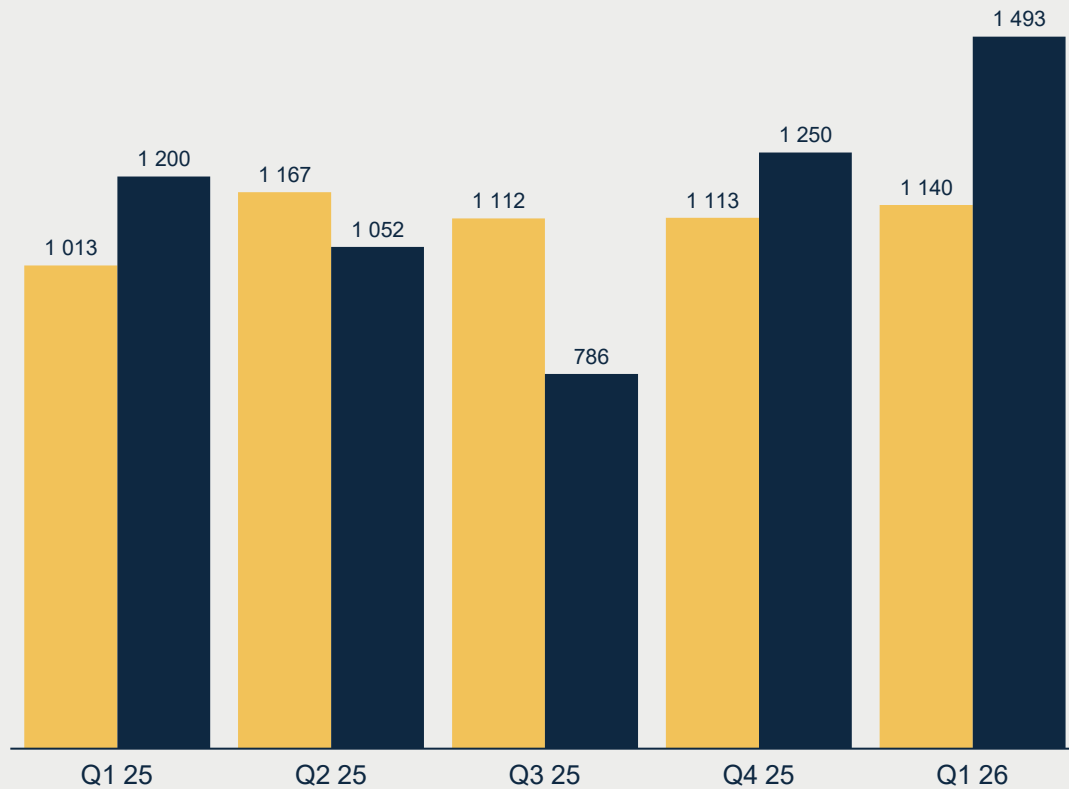
- Robust activity in the first quarter, with revenue NOK 127 million (13%) higher than the same quarter last year
- Strong economies of scale and record-high quarterly EBITDA of NOK 153 million, NOK 40 million higher than in Q1 2025
- Net financial items in the first quarter were negatively impacted by the NOK 8 million reduction in market value related to the investment in Nordic Aqua Partners
  - Q1 2025 included a positive market value impact of NOK 8 million related to the investment

NOK million	2026 Q1	2025 Q1	2025 Total
Total revenues and other income	1 140	1 013	4 405
Cost of materials	609	565	2 513
Payroll expenses	299	267	1 116
Other operating expenses	79	68	268
<b>EBITDA</b>	<b>153</b>	<b>113</b>	<b>508</b>
EBITDA margin	13,4 %	11,1 %	11,5 %
Depreciation, amortization and impairment	62	56	229
<b>EBIT</b>	<b>91</b>	<b>57</b>	<b>280</b>
EBIT margin	8,0 %	5,6 %	6,3 %
Net Financial Items	-33	-12	-87
<b>Income (loss) before tax</b>	<b>58</b>	<b>45</b>	<b>193</b>
Income tax <sup>1</sup>	2	2	11
<b>Net income (loss)</b>	<b>56</b>	<b>42</b>	<b>182</b>
Earnings per share (NOK)	1,53	1,16	5,07

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

# Revenue and order intake development

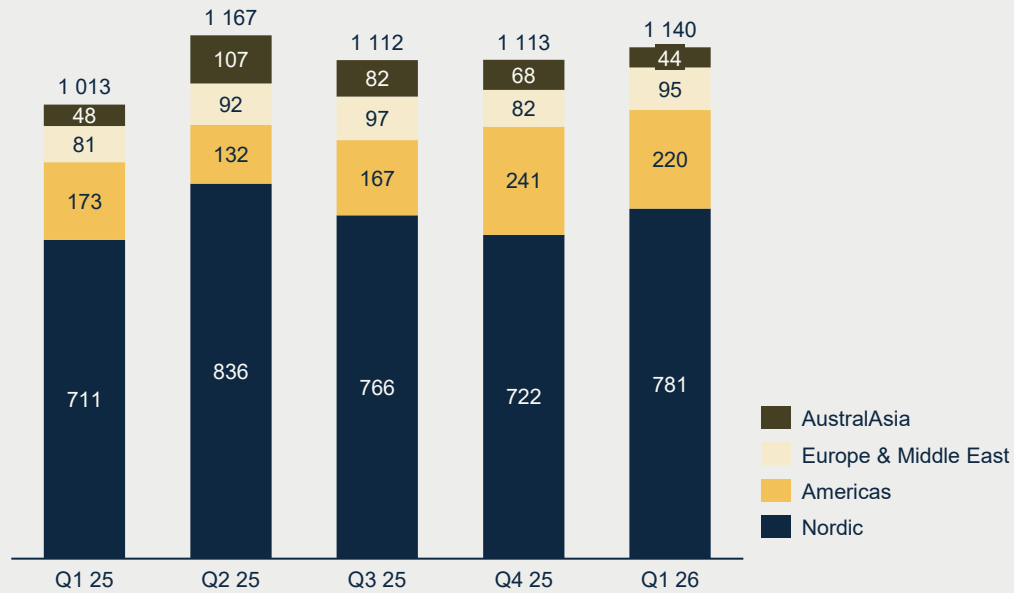
Revenue and order intake (NOK million)



- Positive revenue and order intake trend
- Last twelve months order intake and revenue is NOK 4,582 million and NOK 4,532 million, respectively
- Strong order intake in Q1 26 with book-to-bill ratio of 131%

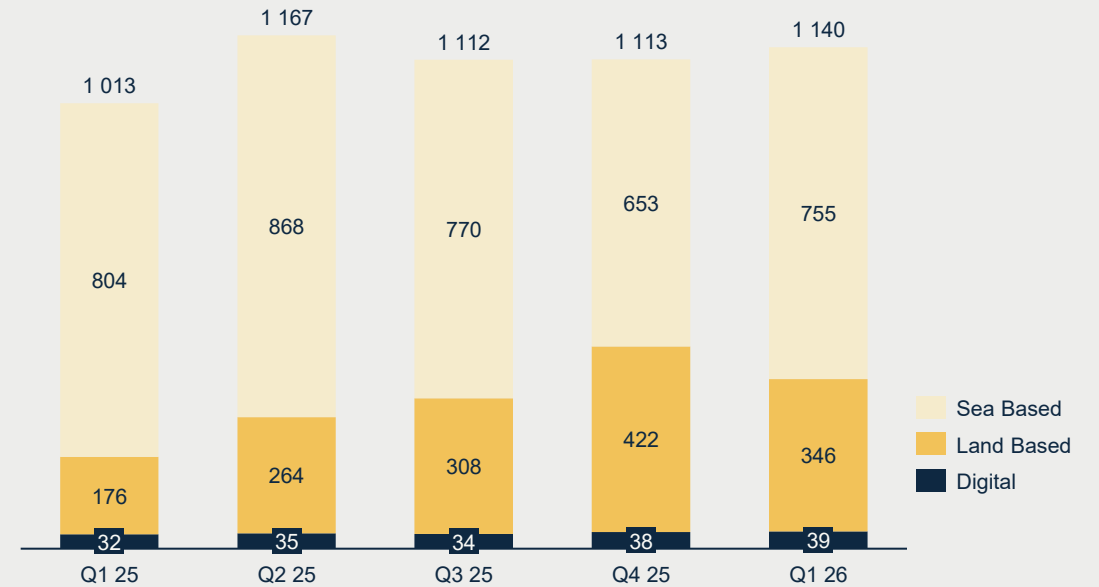
# Revenue by Market and Segment

## Revenue by Market (NOK million)



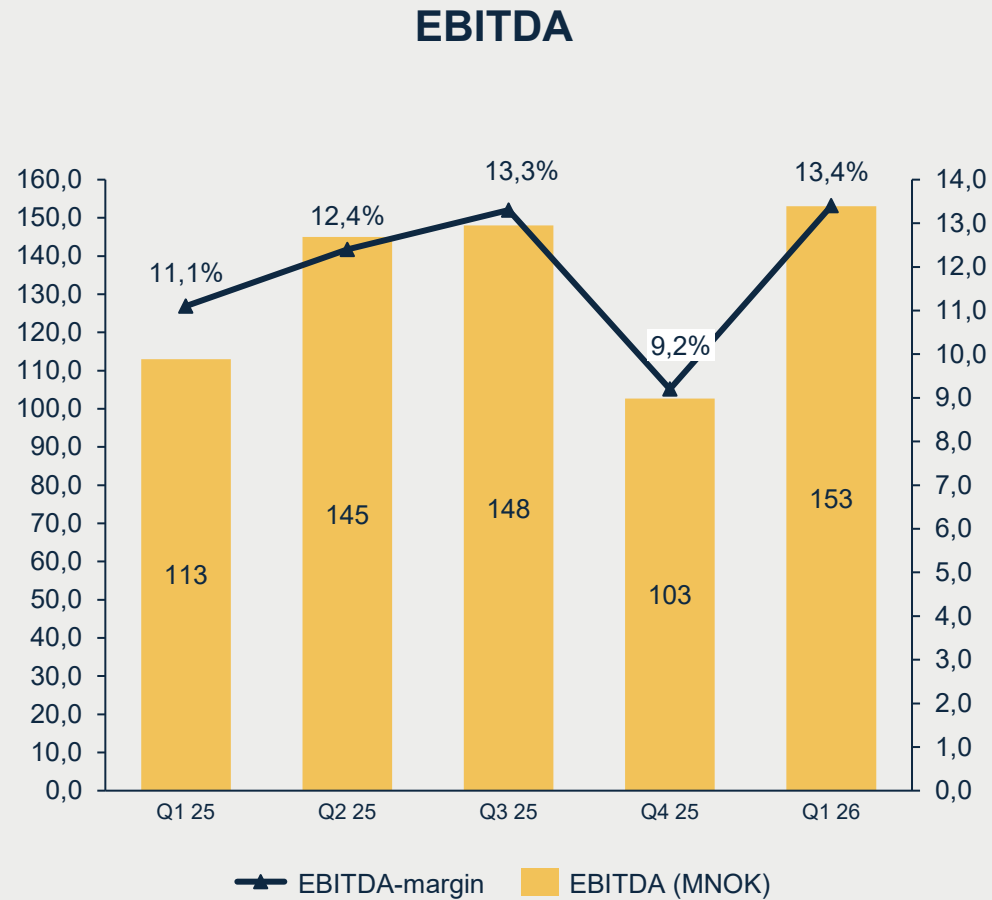
- Revenue increased by 10% in the Nordic market, 27% in Americas and 18% in Europe compared to Q1 25
- Australasia with reduced revenue of 8% compared to Q1 25

## Revenue by Segment (NOK million)



- Sea Based represents 66% of total revenue in Q1 26
- Increase in revenue compared to Q1 25 is primarily related to Land Based (+96%)

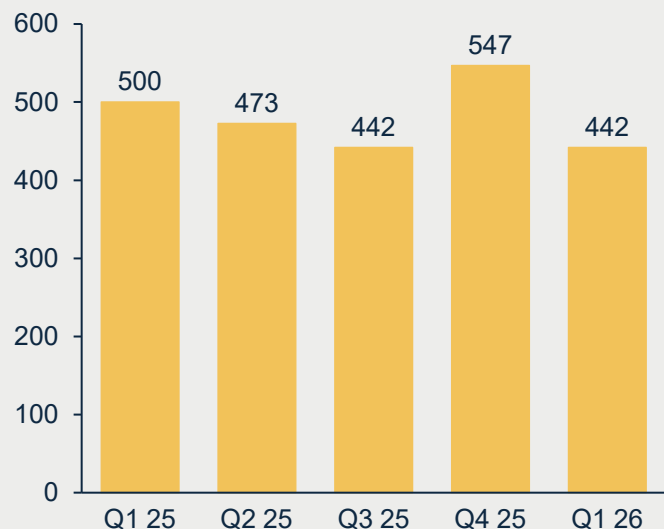
# EBITDA development



- EBITDA margin increased from 11,1% in Q1 25 to 13,4% in Q1 26
- Solid profitability in Sea Based and Land Based with EBITDA margin of 13,2% and 11,8%, respectively
- Strong EBITDA margin in Digital of 32,1%

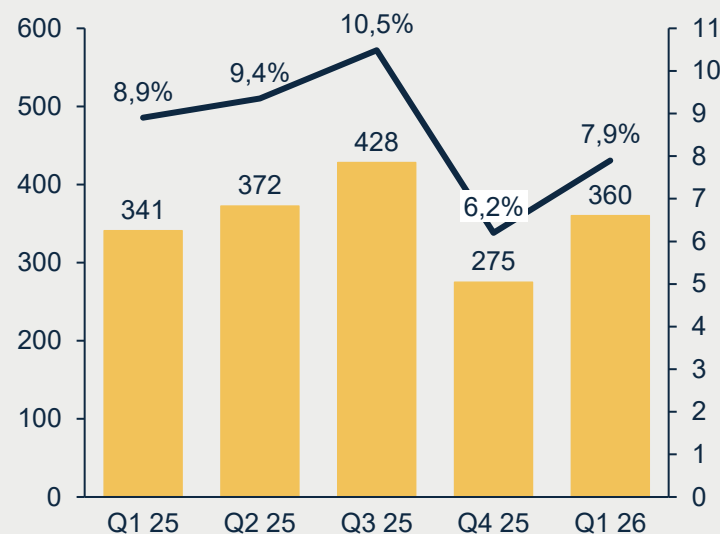
# Cash flow and financial position

## Available cash (NOK million)

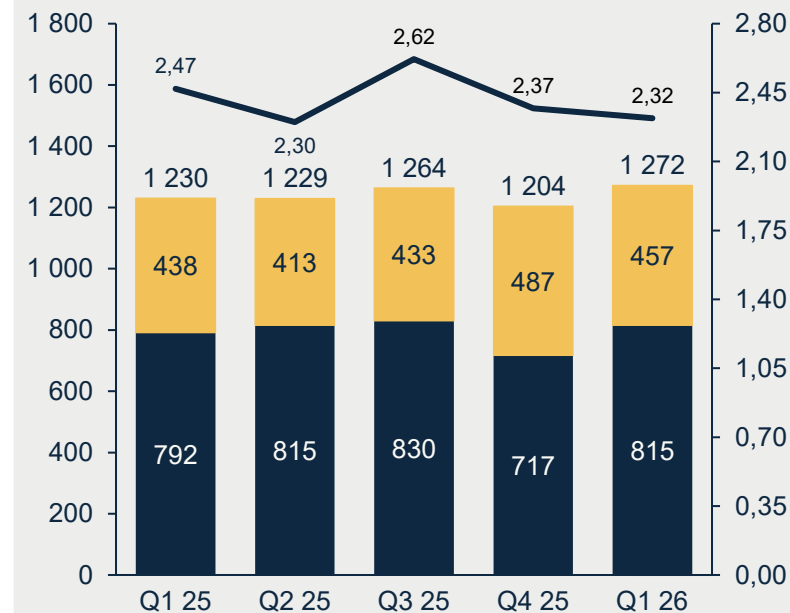


- Available cash includes available amounts on overdraft and revolving facility with DNB

## Net Working capital



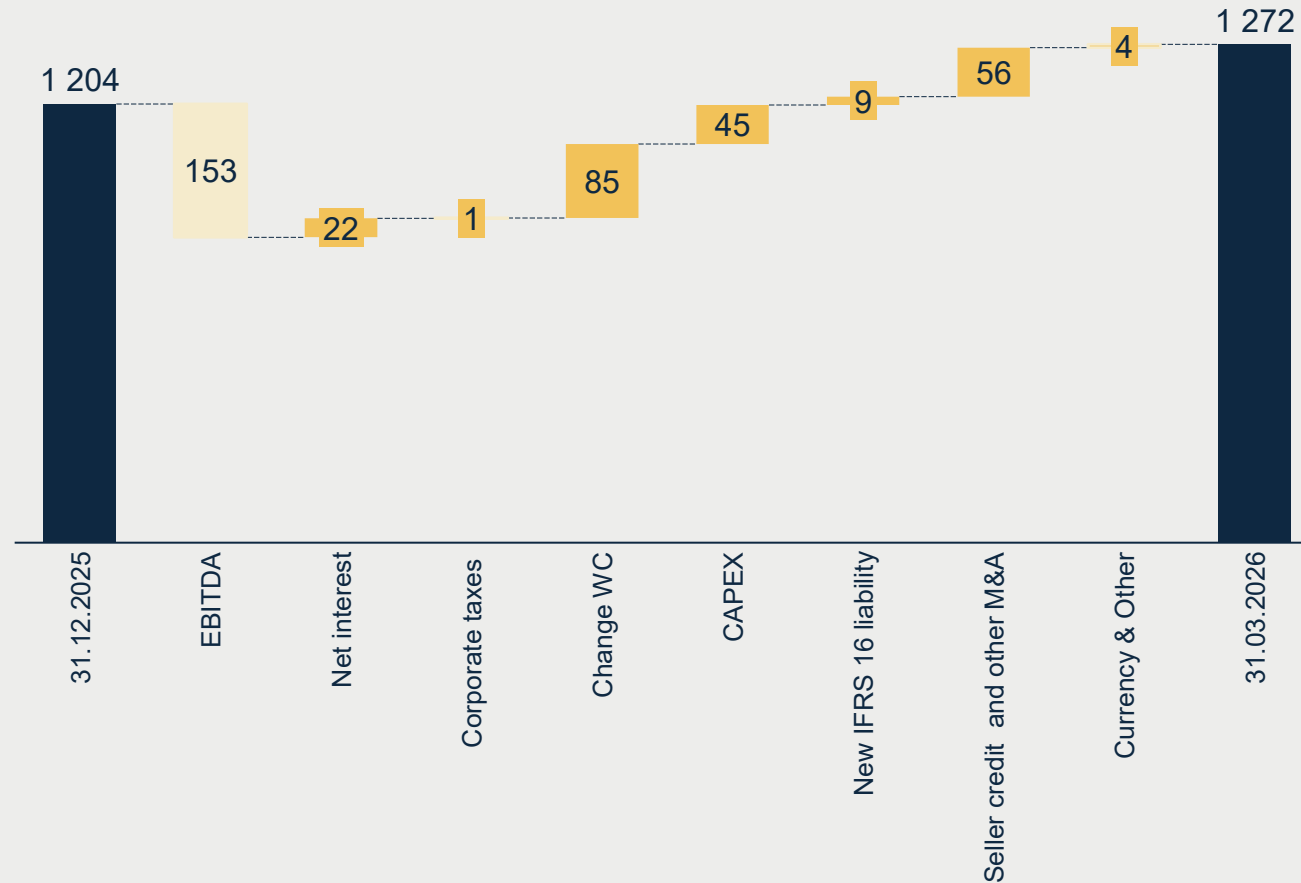
## Net debt / EBITDA



- NIBD/EBITDA (12 mth rolling)
  - NIBD ex IFRS 16
  - Lease Liability (IFRS 16)
- NIBD/EBITDA covenant threshold of 4,50

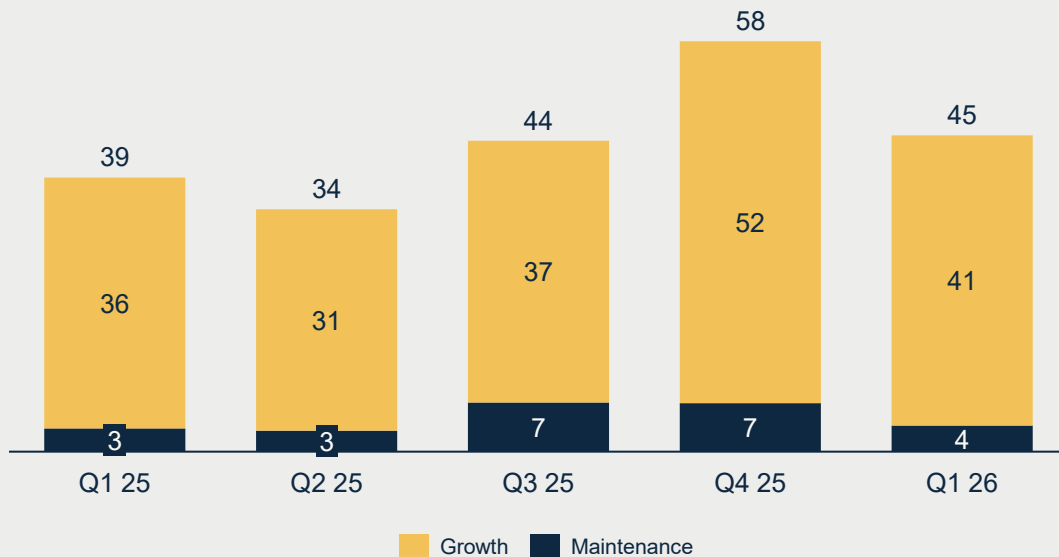
# Development Net interest-bearing debt

NIBD Q1 2026 (NOK million)



# Capital expenditure

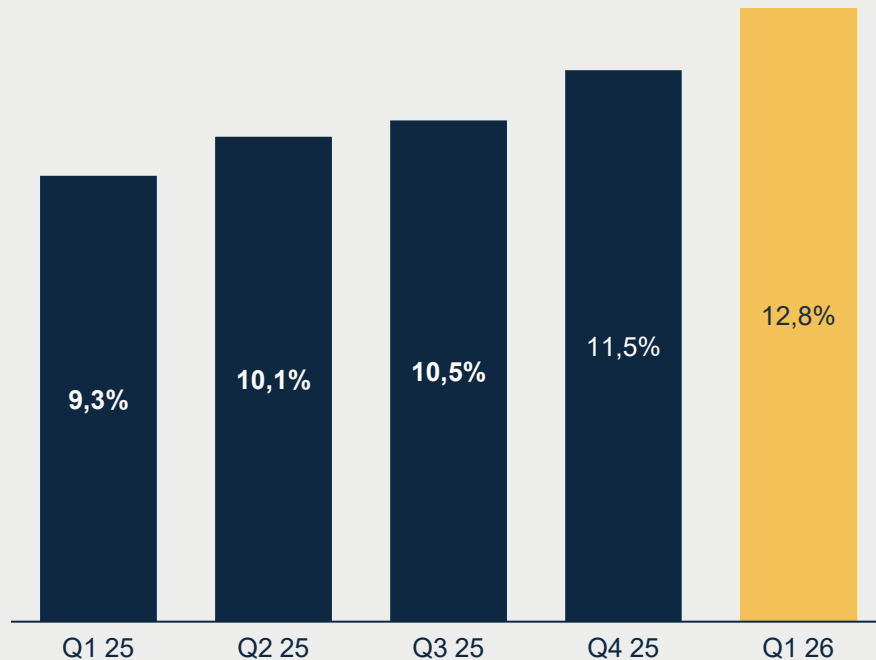
## CAPEX (NOK million)



- Total CAPEX of NOK 45 million in Q1 26
  - NOK 20 million applies to the three innovation agendas
  - NOK 7 is related to the global ERP system

# Return on capital employed

ROACE (%)

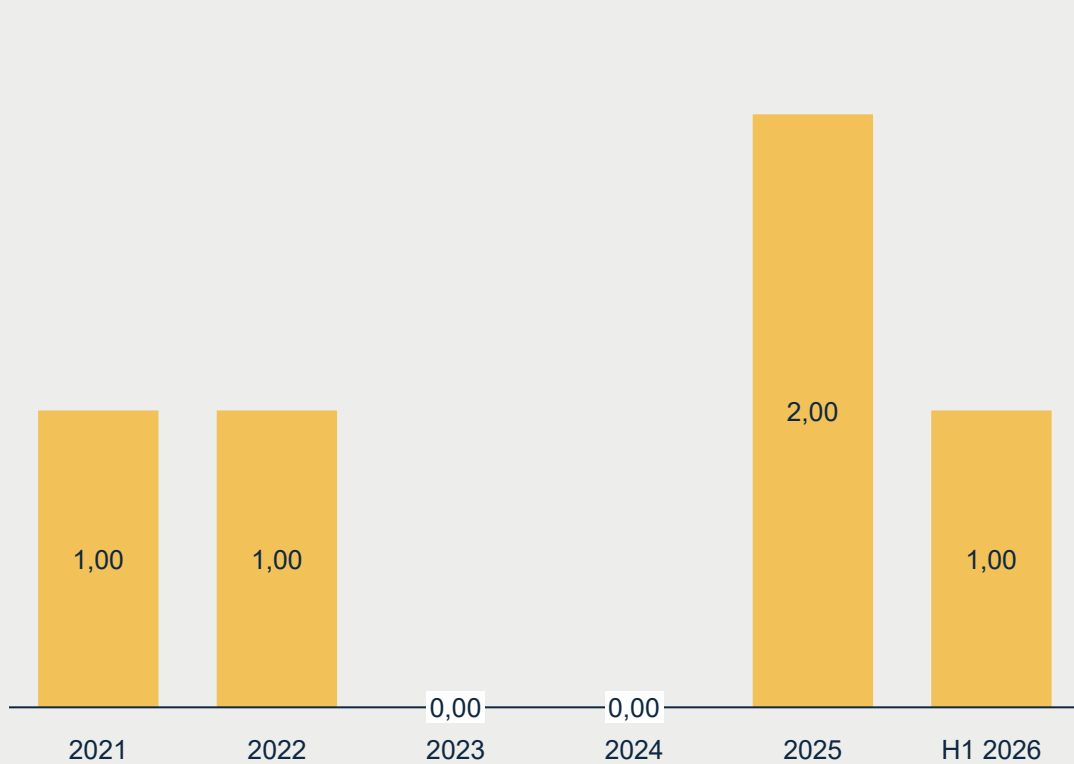


- ROACE continues to improve driven by strong underlying operations and disciplined capital allocation
- ROACE increased from 9.3% in Q1 25 to 12.8% in Q1 26

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)



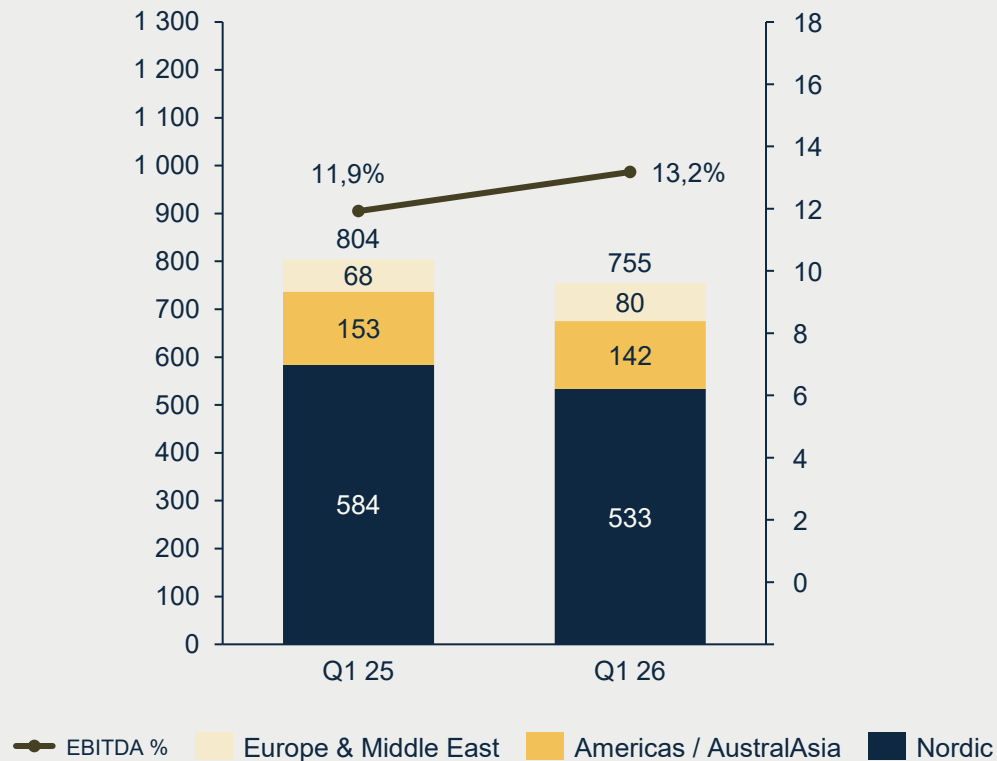
- A dividend of NOK 1.00 per share was paid on April 21



# Business segments

# Sea Based Technology

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



## Overall

- Revenue decreased by 6% compared to Q1 25 primarily related to the Nordic market
- EBITDA margin increased from 11.9% to 13.2% due to solid product mix
- Strong increase in order intake from NOK 784 million in Q1 25 to NOK 1 034 million in Q1 26

## Nordic

- Revenue decreased by 9%
- 25% increase in order intake and a robust product mix

## Americas

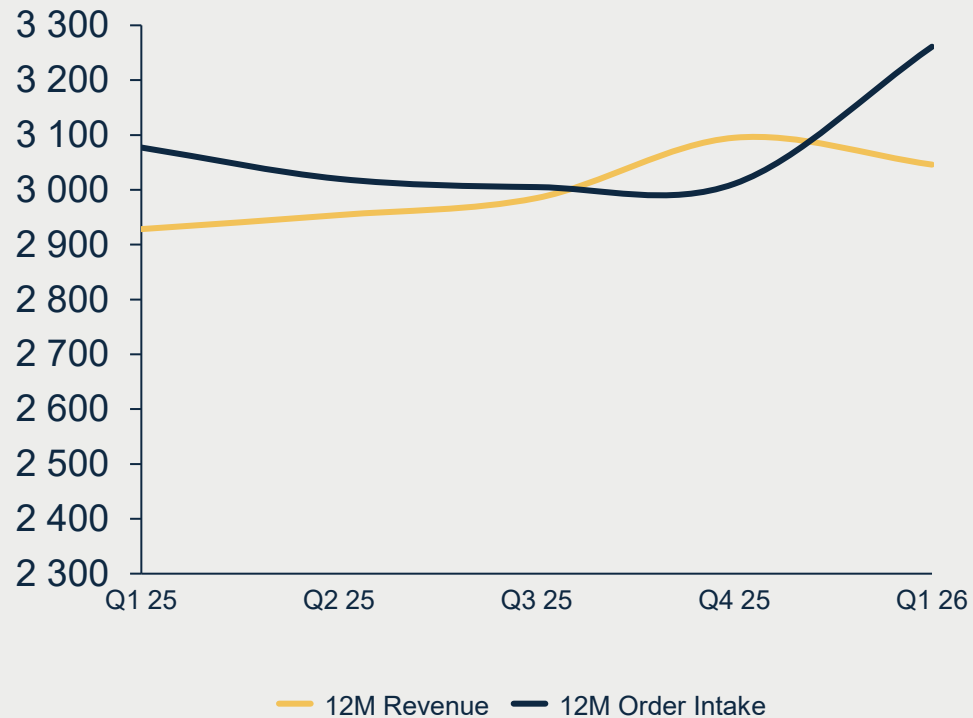
- Revenue decreased by 7%
- 160% increase in order intake driven by four new barges

## Europe & Middle East

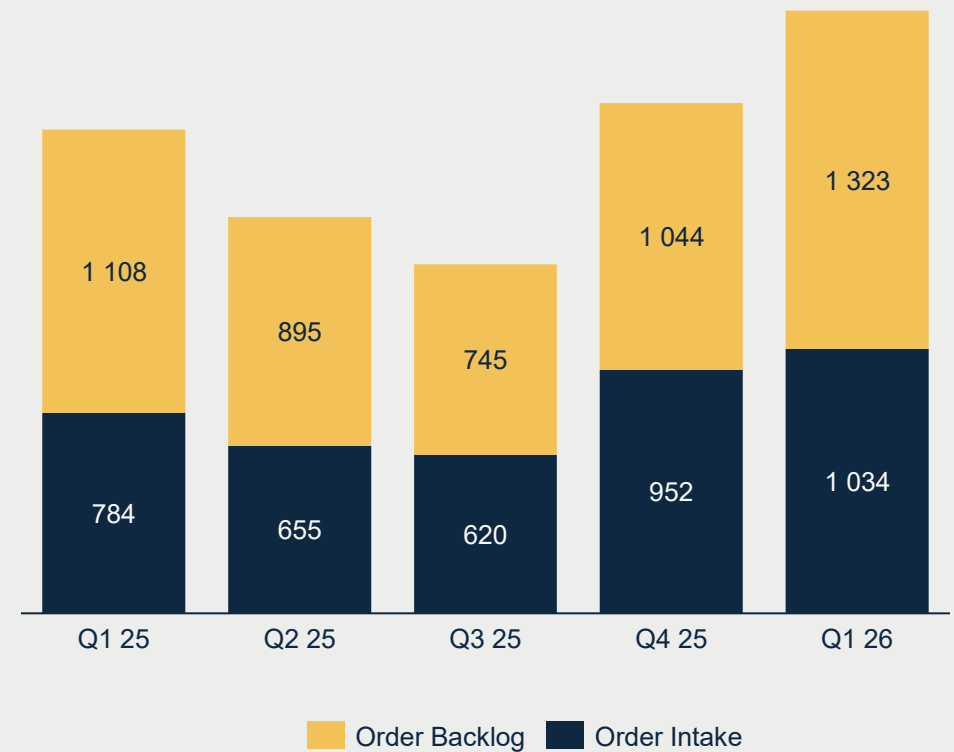
- Revenue increased by 18%
- Decrease in order intake of 28%

# Sea Based order intake and backlog development

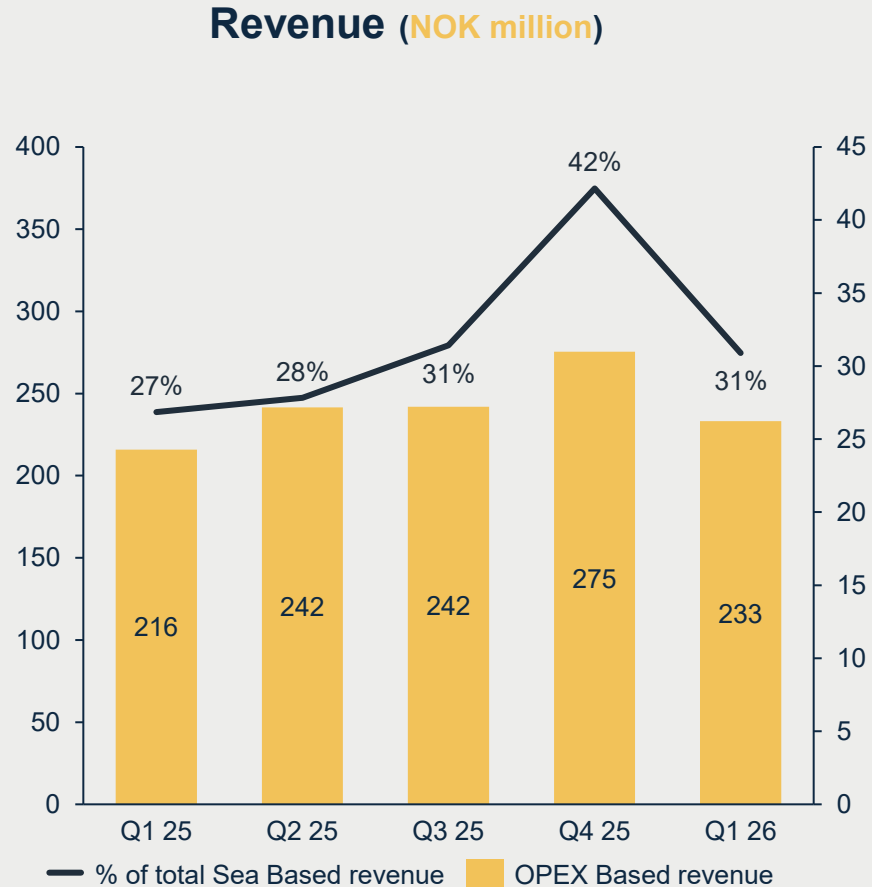
## 12M Revenue & Order intake (NOK million)



## Order backlog & Order intake (NOK million)



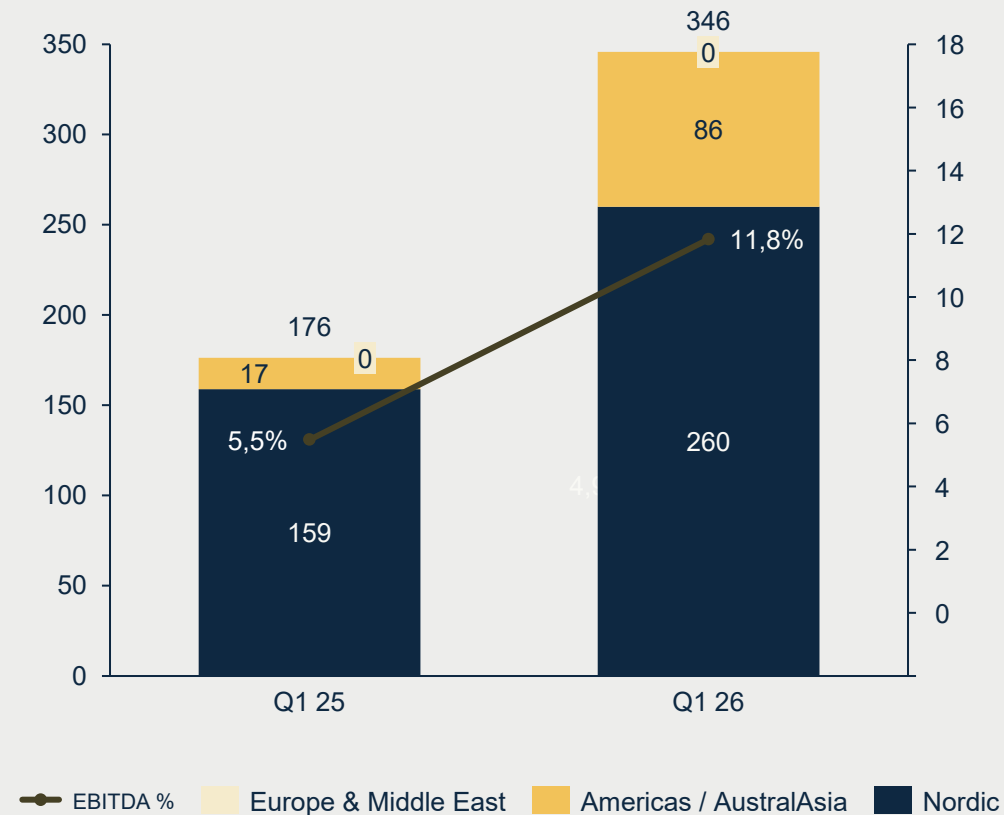
# Sea Based development OPEX based revenue



- OPEX based revenue for the Sea Base segment was 31% of total Sea Based revenue in Q1 26
- NOK 17 million higher compared to Q1 25

# Land Based Technology

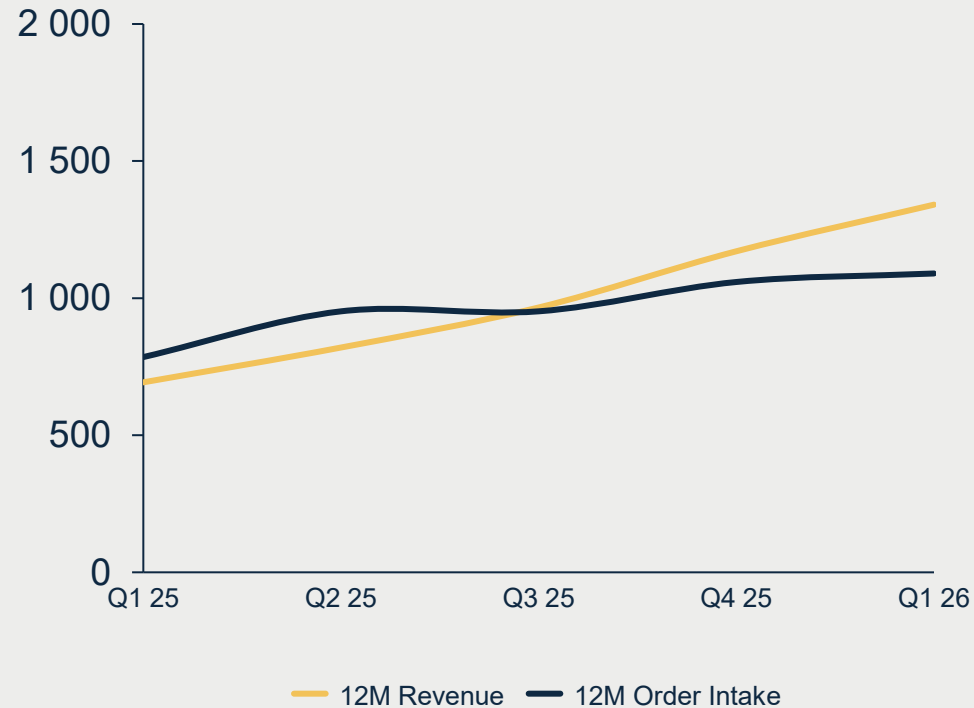
Revenue (NOK million) and EBITDA-margin (%)



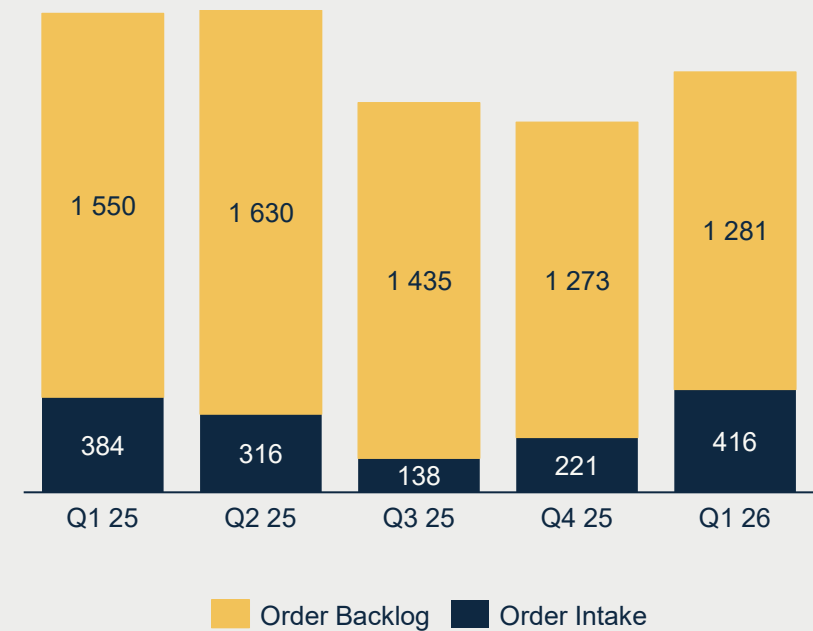
- Quarterly order intake of NOK 416 million is primarily related to the contract with Årdal Aqua and variation orders on existing contracts
- Strong activity and revenue increased significantly by 96% in Q1 26 compared to Q1 25
- EBITDA increased by NOK 31 million compared to Q1 25, with an EBITDA margin of 11.8%
- Profitability improved mainly due to economies of scale, with additional positive impact from project closures

# Land Based order intake and backlog development

## 12M Revenue & Order intake (NOK million)

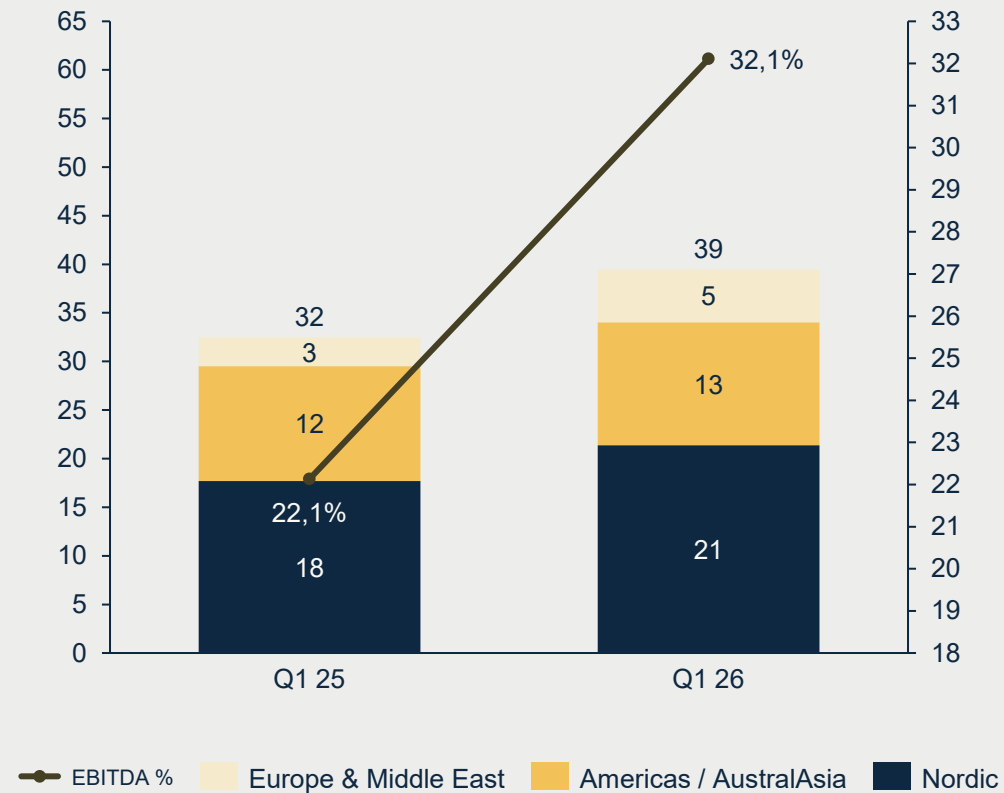


## Order backlog & Order intake (NOK million)



# Digital

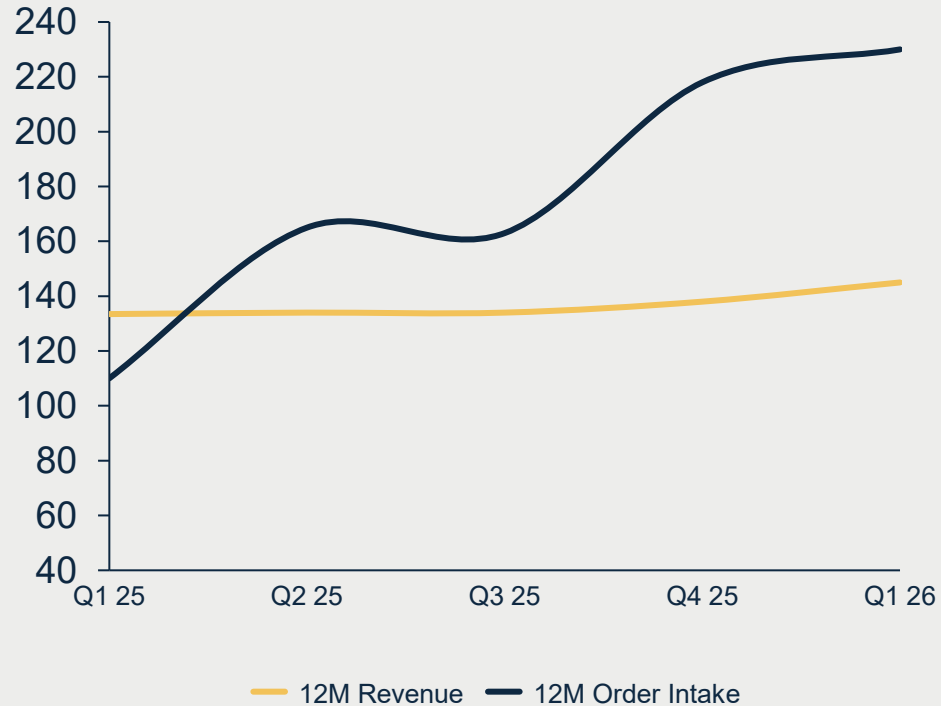
Revenue (NOK million) and EBITDA-margin (%)



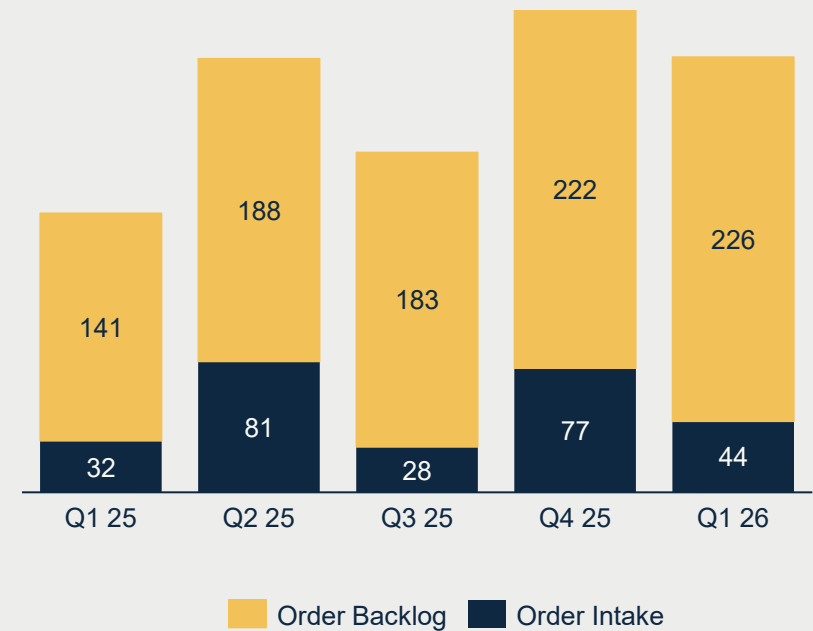
- Order intake of NOK 44 million is NOK 12 million higher than the same quarter last year
- Solid increase in revenue of 22% compared to same quarter last year
- EBITDA-margin improved from 22,1% in Q1 25 to 32,1% in Q1 26

# 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 minimum 9% in 2027
- Strategic review is expected to be completed during 2026

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## Introduction and Highlights

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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



1.546 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		2026	2025	2025
(NOK 1000)		31.3.	31.3.	31.12.
	Note			
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>

# Cash flow statement

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (NOK 1 000)	2026 Q1	2025 Q1	2025 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 at end of period</b>	<b>237 110</b>	<b>194 868</b>	<b>202 090</b>

# 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
2 262 208	6,2 % PARETO AKSJE NORGE VERDIPAPIRFOND		NOR
1 409 670	3,8 % J.P. Morgan SE	Nominee	LUX
906 510	2,5 % VERDIPAPIRFONDET ALFRED BERG GAMBA		NOR
597 921	1,6 % 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
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	Nominee	LUX
257 590	0,7 % J.P. Morgan SE	Nominee	FIN
246 902	0,7 % VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
196 979	0,5 % Société Générale	Nominee	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 % 20 largest shareholders</b>		
2 522 846	6,9 % Other shareholders		
<b>36 667 733</b>	<b>100,0 % Total shares</b>		

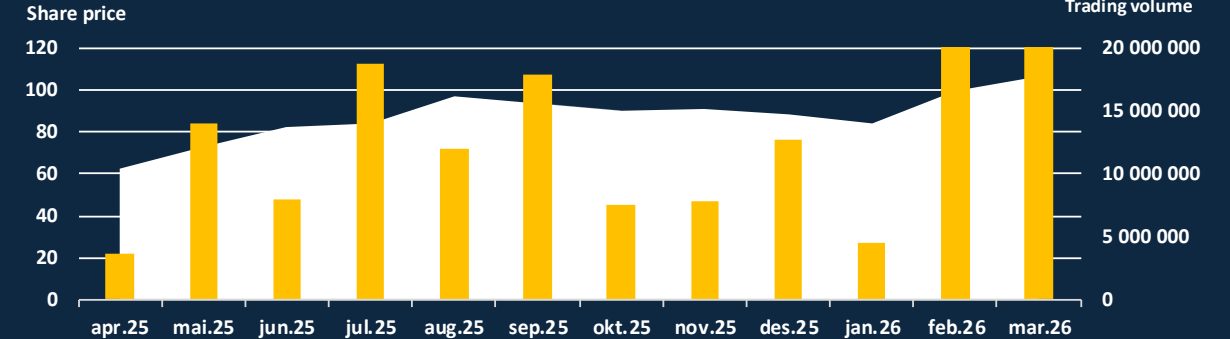
## Origin of shareholders, 5 largest countries

No of shares	% Origin	No of shareholders
26 561 834	Norway 72,44 %	1562
6 600 192	Israel 18,00 %	1
1 725 469	Luxembourg 4,71 %	3
605 537	Switzerland 1,65 %	4
704 360	Finland 1,92 %	5
201 356	France 0,55 %	4
71 305	United 0,19 %	21

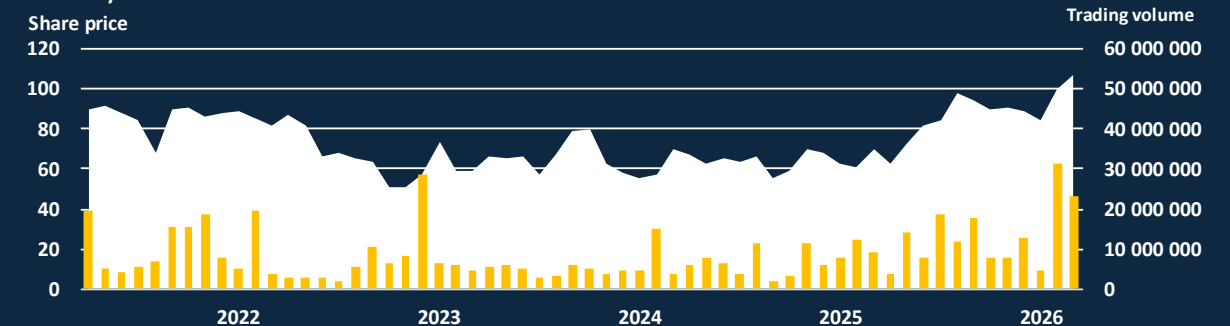
Total number of shareholders: 1712 - from 33 different countries

## Share development

### Last 12 months



### Last 5 years



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# Our values

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

**C**ustomer focus

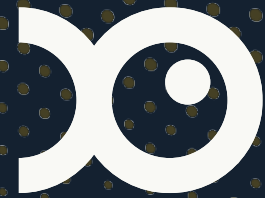
**A**quaculture knowledge

**R**eliability

**E**nthusiasm

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