

Pioneering a better future

Q4 2025

Fourth quarter report

Content

About us

This is AKVA group	3
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Highlights

Highlights Quarter	5
Highlights Year to date	6
Order intake, revenues and profit for the Group	7

Financial review

Business area financial performance	8
Revenue per geographic region	11
Revenue per CAPEX / OPEX	12
Revenue per fish species	13
Balance sheet and cash flow	14
Other shareholder information	15

Financial statement

Statement from the Board and Chief Executive Officer	16
Financials	17

Notes

Notes	20
Our offices	26

AKVA group ASA together with its consolidated subsidiaries are referred to as the Group or AKVA group. AKVA group ASA is referred to as AKVA group ASA or the company.

This is AKVA group

AKVA group is the world's largest supplier of solutions and services to the aquaculture industry. With over 50 years of history, we keep pioneering advancements in land based and sea based fish farming.

We are a public listed company, and our solutions range from single components to fully integrated production systems, all designed to optimise fish performance and fish welfare, while improving customer profitability and ensuring sustainability is maintained.





Global presence

With offices in Norway, Denmark, United Kingdom, Lithuania, Spain, Greece, Turkey, Chile, Canada, China, and Australia, we have truly a global presence. The strong global presence is supported by established production facilities and service organizations in many of the countries.

Our team of over 1,500 employees world-wide, representing 39 nationalities, brings together expertise in technology, data, biology, and aquaculture, enabling us to meet the most complex challenges of the industry.

Market and strategic position

AKVA group is known for delivering innovative and sustainable solutions. With a significant share in key markets, we maintain a competitive edge through our focus on cutting-edge technology, customer-centric approaches, and commitment to environmental sustainability.



FOURTH QUARTER 2025

Highlights and key figures

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

REVENUES AND OTHER INCOME

1,113 (792)

EBIT

44 (23)

ORDER INTAKE

1,250 (1,081)

ORDER BACKLOG

2,539 (2,658)

- High quarterly revenues of NOK 1,113 million and NOK 321 million higher than in Q4 2024
- 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
- EBIT of NOK 44 million and NOK 21 million higher than the same quarter last year
- 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

FULL YEAR 2025

Highlights and key figures

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

REVENUES AND OTHER INCOME

4,405 (3,526)¹

EBIT

280 (184)¹

ORDER INTAKE

4,289 (3,689)

ORDER BACKLOG

2,539 (2,658)

- Record high revenue of NOK 4,405 million in 2025 and NOK 879 million higher than in 2024¹
- Record high EBIT of NOK 280 million in 2025, an increase by NOK 96 million compared to 2024¹
- Order intake in 2025 of NOK 4,289 million is 16% higher than 2024 and order backlog is NOK 2,539 at the end of 2025
- Sale of shares in Abyss Group to Arcus Infrastructure Partners in Q1 2025 resulted in a gain of NOK 12 million
- A dividend of NOK 1 per share was paid in the first half of 2025 and a dividend of NOK 1 per share was paid in November for the second half year

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

Order intake, revenues, and profits for the Group¹

OPERATIONS AND PROFIT

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

The revenue in the fourth quarter was high of NOK 1,113 million, driven by all-time high activity level for Land Based with revenues of NOK 422 million.

Order intake was solid of NOK 1,250 million, which is NOK 169 million higher than same quarter last year. Sea Based contributed with strong order intake of NOK 952 million.

The order backlog of NOK 2,539 million provides a solid foundation for continued revenue growth in 2026.

Profitability improved in the fourth quarter compared to last year, and the improvement is mainly related to higher revenue in the Sea Based and Land Based business.

Note that the acquisition of 100% ownership in Observe was completed during Q3 2024, resulted in a gain of NOK 76 million reflected in the revenues for Digital segment, with a corresponding net EBIT/EBITDA gain of NOK 71 million (including transaction related cost). The gain was a result of the step acquisition were AKVA remeasured previously held ownership of 33,7% at fair value in accordance with IFRS 3. All numbers in the report for 2024 includes the gain, unless other is specified.

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



Financial key figures (NOK 1 000 000)	2025	2024	2025	2024
	Q4	Q4	YTD	YTD
Revenues	1,113	792	4,405	3,602
EBITDA	103	76	508	453
EBIT	44	23	280	256
Net profit	26	9	178	127
Net interest-bearing debt	1,204	1,358	1,204	1,358
Cash flow from operations	264	-26	544	152
ROACE	11.5 %	11.0 %	11.5 %	11.0 %
Order backlog	2,539	2,658	2,539	2,658
Order intake	1,250	1,081	4,289	3,689

¹ As a result of the acquisition of Observe, revenue and EBIT/EBITDA/Net profit/ROACE in Q3 2024, YTD 2024 in the table above includes a gain and net gain of NOK 76 million and NOK 71 million, respectively

Business area financial performance Q4

SEA BASED

Revenue and other income for Sea Based increased compared to the same quarter last year, from NOK 542 million to NOK 653 million. EBITDA and EBIT ended at NOK 54 million (48) and NOK 11 million (8), respectively. The related EBITDA and EBIT margins were 8.2% (8.8%) and 1.7% (1.4%), respectively.

Order intake in Q4 2025 was NOK 952 million compared to NOK 946 million in Q4 2024. Order backlog ended at NOK 1,044 million compared to NOK 1,115 million last year.

Revenue and other income in the Nordic region ended at NOK 409 million (344), and with an order intake of NOK 623 million (686). In the Americas region, revenue and other income increased from NOK 146 million to NOK 169 million, with an order intake of NOK 198 million (181). Europe and Middle East (EME) had a revenue and other income of NOK 75 million in Q4 2025, compared to a revenue of NOK 52 million in the same quarter last year. The order intake was NOK 131 million (79) in the quarter.

LAND BASED

Revenue for Land Based increased significantly compared to the same quarter last year, from NOK 217 million to NOK 422 million. EBITDA and EBIT ended at NOK 37 million (21) and NOK 34 million (19), respectively. The related EBITDA and EBIT margins were 8.8% (9.8%) and 8.0% (8.8%).

Order intake in Q4 2025 of NOK 221 million, compared to NOK 114 million last year. Order backlog ended at NOK 1,273 million, compared to NOK 1,408 million last year.

DIGITAL

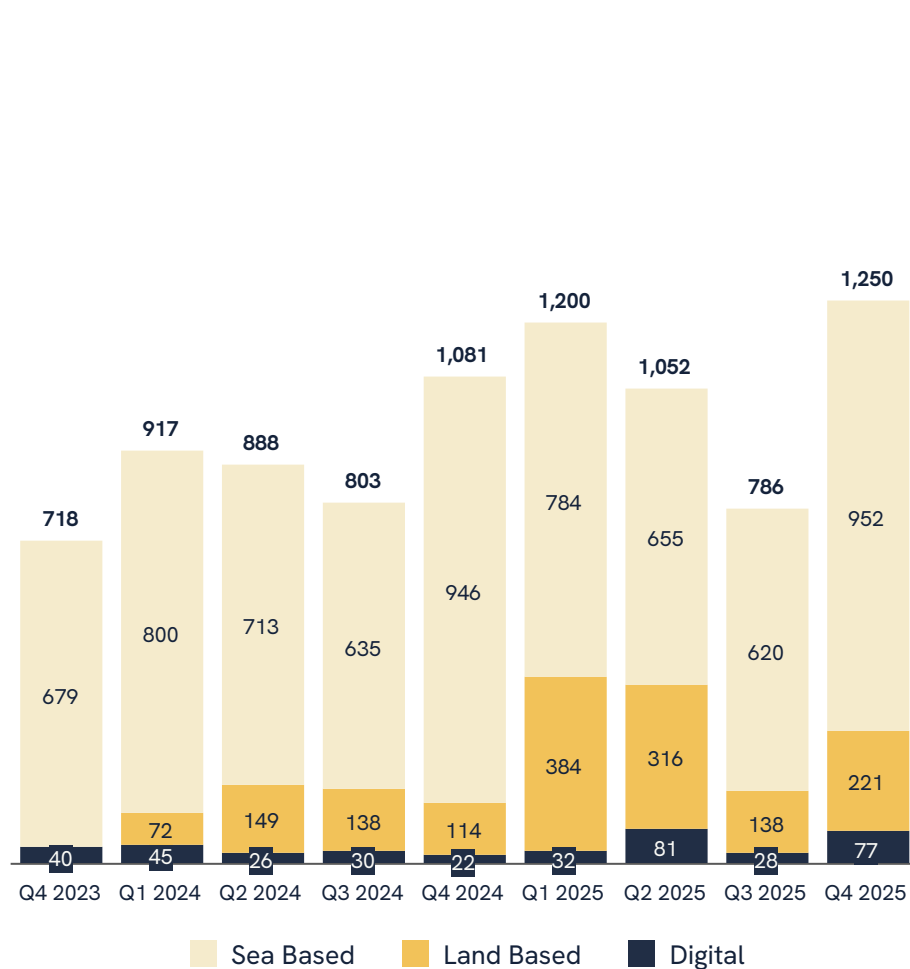
Revenue amounted to NOK 38 million (33 in Q4 2025). EBITDA and EBIT ended at NOK 12 million (7) and NOK 0 million (-4), respectively. The related EBITDA and EBIT margins were 31.8% (22.9%) and -1.1% (-12.3%).

Order intake in Q4 2025 of NOK 77 million compared to NOK 22 million in Q4 2024. Order backlog ended at NOK 222 million, compared to NOK 136 million last year.

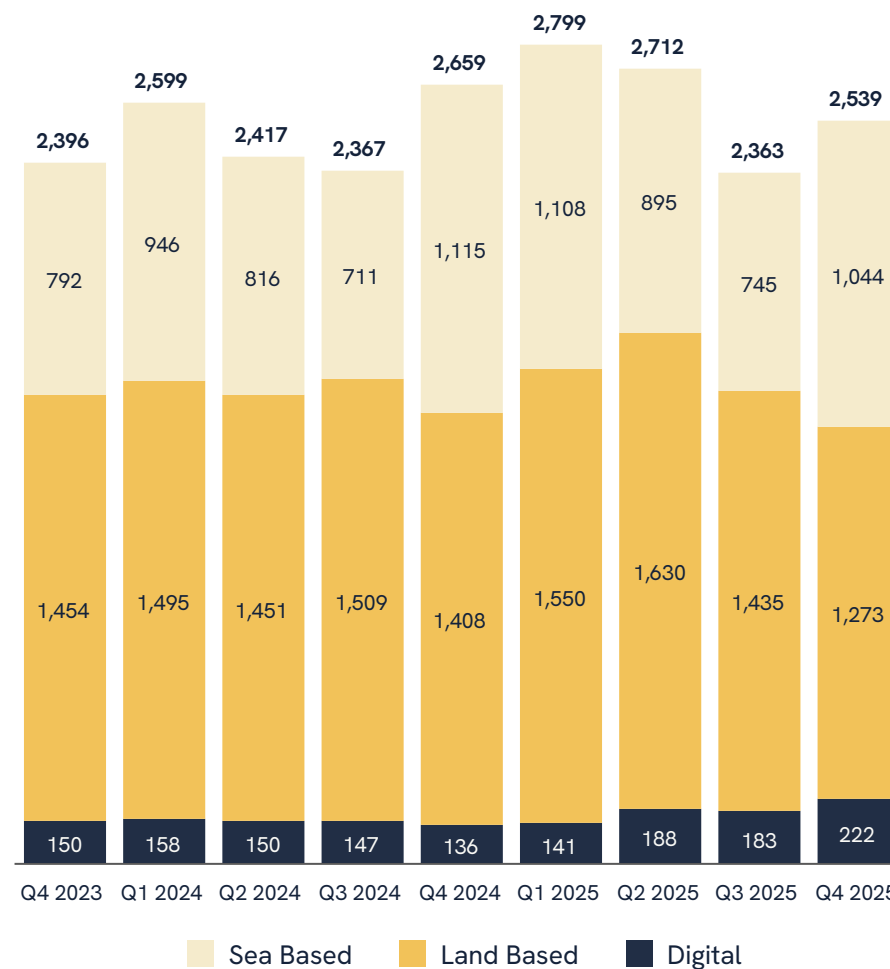


The information below shows AKVA group's three business segments, Sea Based, Land Based and Digital (ref. notes to the interim financial statements).

Order intake

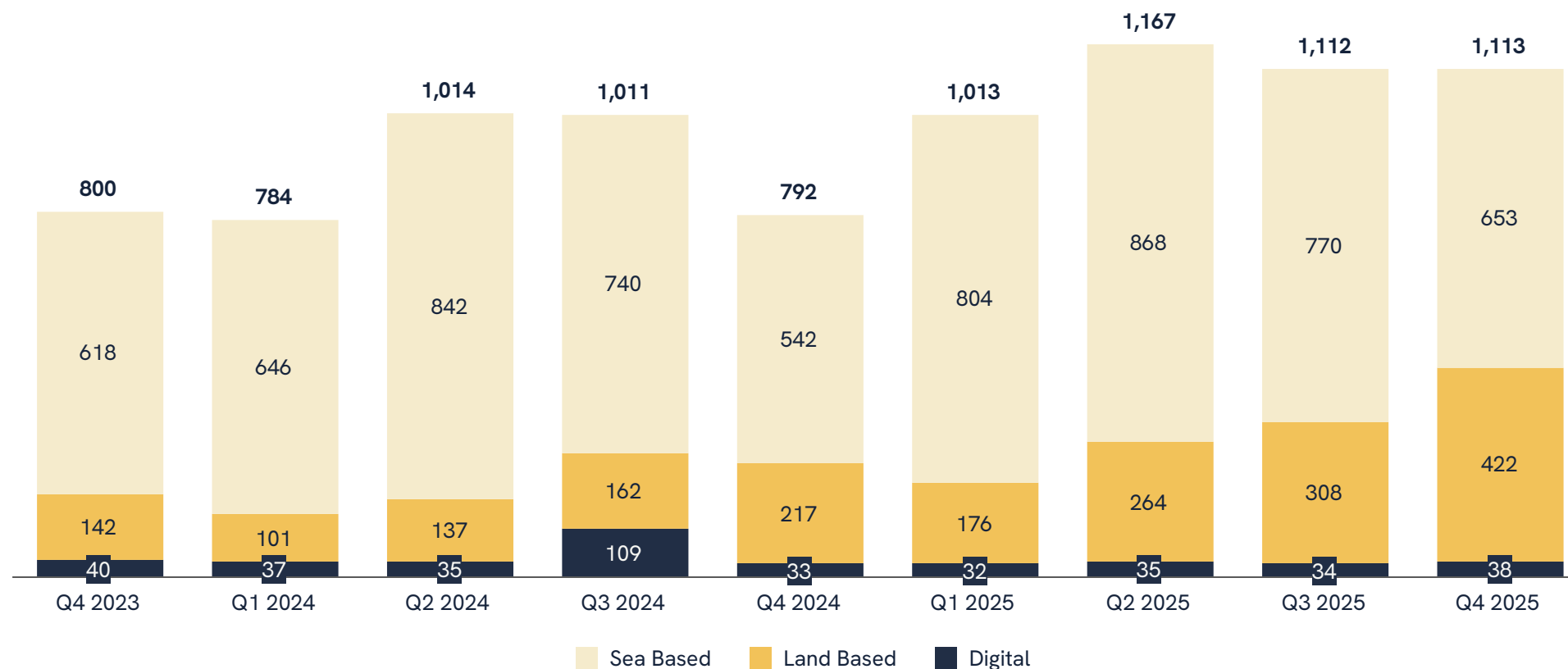


Order backlog



Revenue¹

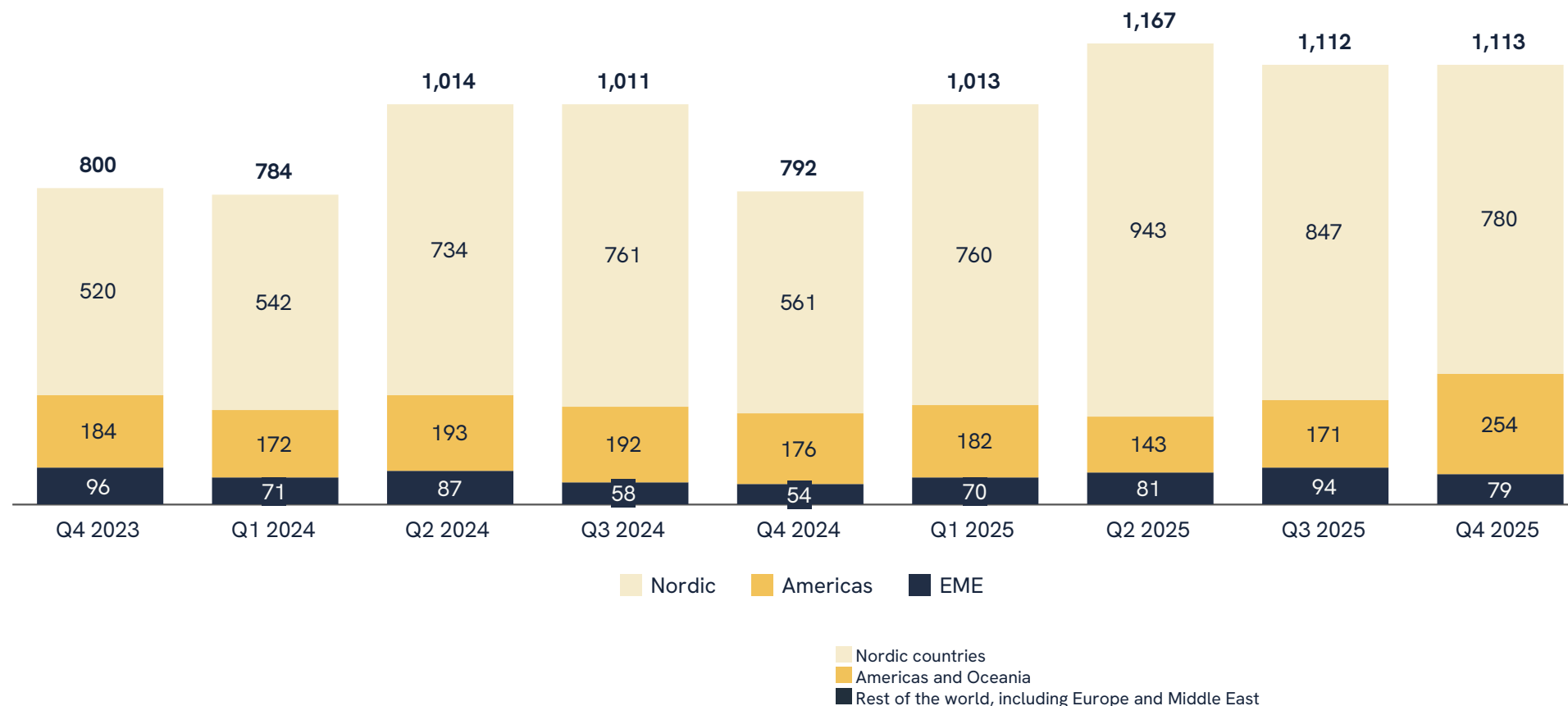
Sea Based and Land Based had an increase in activity level this quarter of 20.5% and 94.5% compared to the same quarter last year. Digital had a increase in revenue of 15.0% compared to the same quarter last year.



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

Revenue per geographic region¹

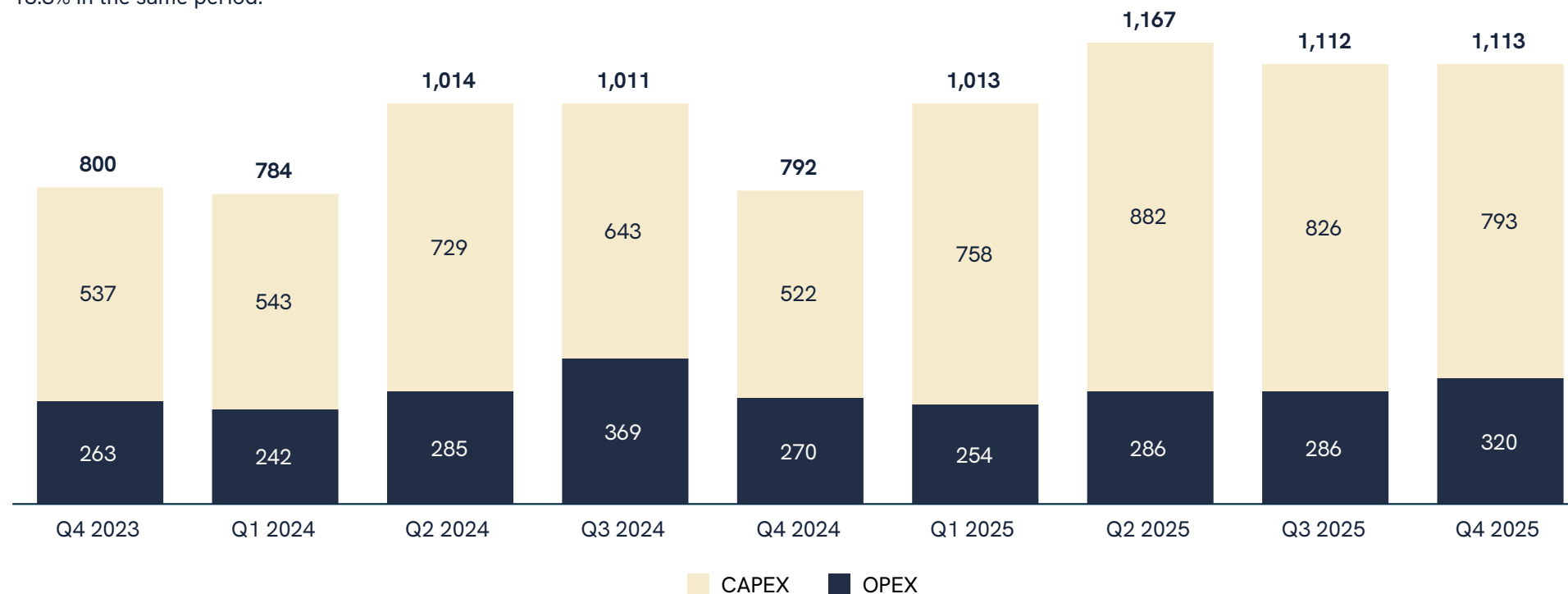
Nordic had an increase in activity level this quarter of 38.9% compared to the same quarter last year. Revenue in Americas was 44.3% higher compared to the same quarter last year. Europe and Middle East (EME) had an increase in revenues compared to the same quarter last year of 45.0%.



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

Revenue per CAPEX / OPEX¹

The CAPEX based revenues increased with 52.0% in the fourth quarter compared to the same quarter in 2024, whilst the OPEX based revenues increased with 18.3% in the same period.



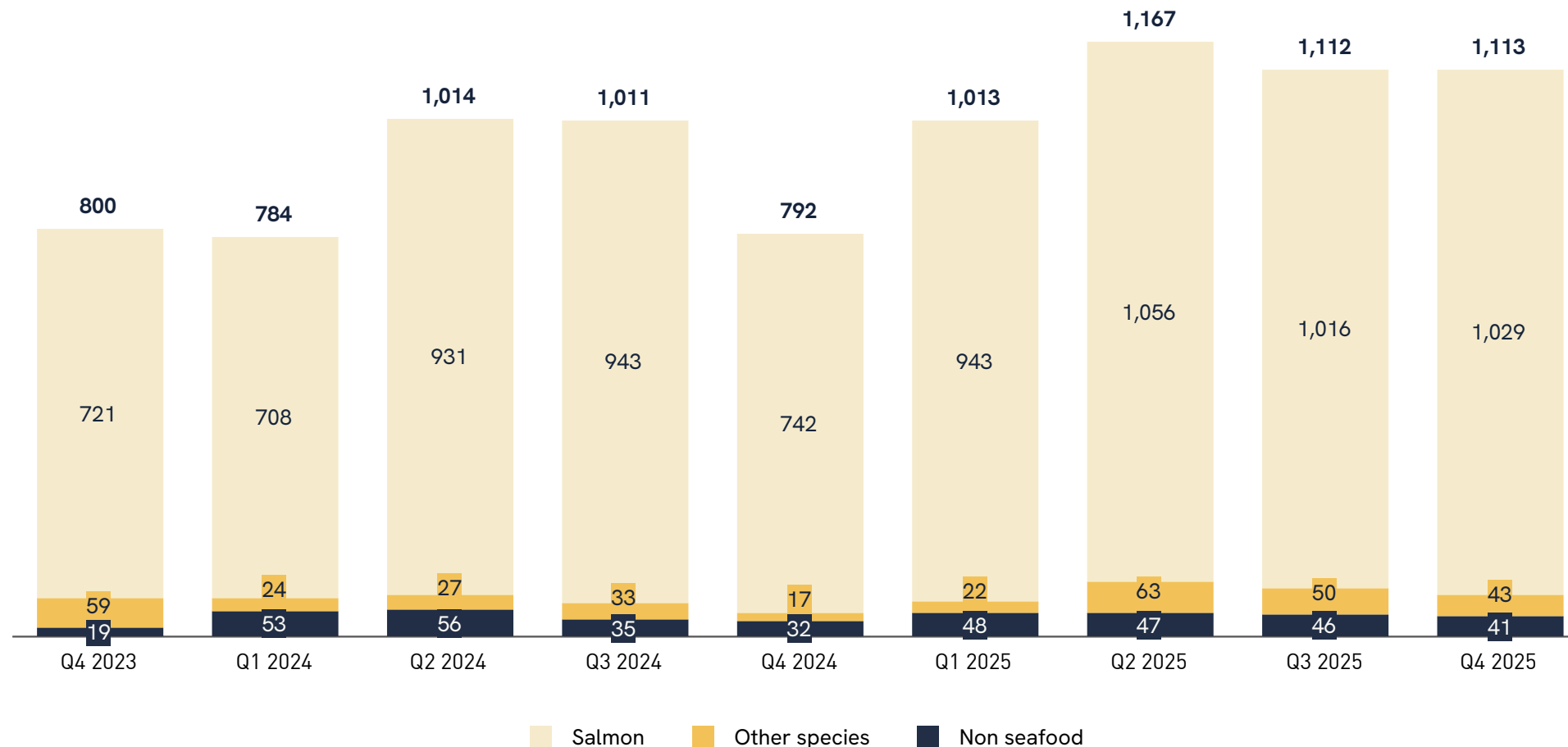
■ Revenue classified as CAPEX in our customers' accounts

■ Revenue classified as OPEX in our customers' accounts

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

Revenue per fish species¹

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



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

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

Balance sheet and cash flow

Working capital was NOK 275 million on 31 December 2025, a decrease from NOK 340 million on 31 December 2024. The working capital relative to last twelve months revenue was 6.2% at the end of December 2025, compared to 9.4% at the end of December 2024.

Total CAPEX in Q4 2025 was NOK 58 million. NOK 23 million relates to capitalized R&D expenses, NOK 10 million is related to rental products and NOK 25 million was other CAPEX.

Cash and unused credit facilities amounted to NOK 547 million at the end of Q4 2025 versus NOK 353 million at the end of Q4 2024. The unused credit and revolving facility (at DNB) is NOK 262 million.

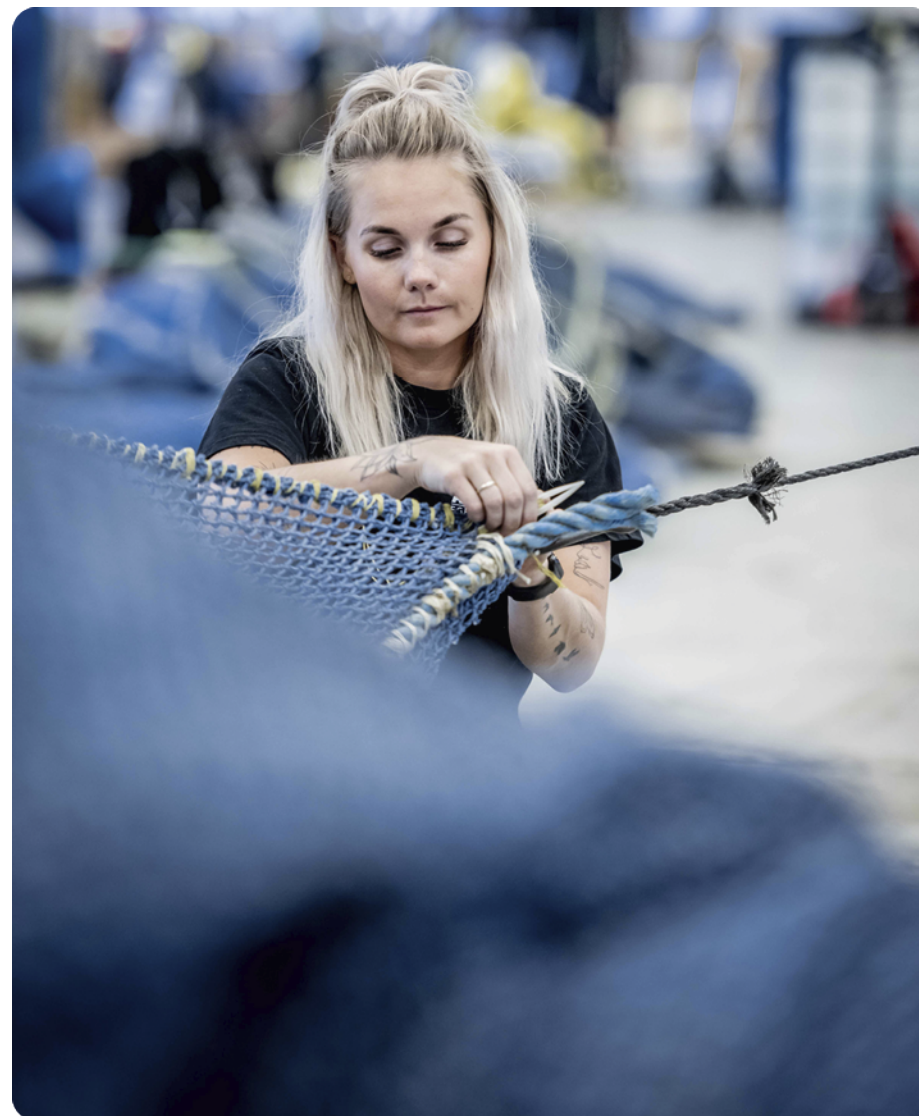
Net interest-bearing debt was NOK 1,204 million at the end of December 2025, including lease liabilities of NOK 487 million, compared to NOK 1,358 million and NOK 452 million at the end of Q4 2024.

Gross interest-bearing debt was NOK 1,580 million at the end of Q4 2025 versus NOK 1,604 million at the end of Q4 2024. The short-term interest-bearing debt in the balance sheet includes the next 12 months instalments of the long-term debt. The IFRS 16 lease liability of NOK 487 million (452) at the end of Q4 2025, is included in the interest-bearing debt.

Leverage ratio was 2.37 as of 31 December 2025 and AKVA group was in compliance with all bank covenants. The Group continues to closely monitor its financial performance to ensure compliance with financial covenants.

Trailing 12 months average return on capital employed (ROACE) ended at 11.5% (11.0%) for the quarter.

Total assets and total equity amounted to NOK 4,216 million and NOK 1,378 million respectively, resulting in an equity ratio of 32.7% (32.4%) at the end of Q4 2025.



Other shareholder information

Earnings per share of NOK 0.74 (0.28), based on 36,404,406 (36,309,017) shares on average.

Dividend of NOK 1.00 per share was paid in April 2025 and a dividend of NOK 1.00 per share was paid in November 2025.

The Board of Directors has resolved to distribute a dividend of NOK 1.00 per share in the first half of 2026, in total of 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 state subject to a resolution by the Board.

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

Portion of equity in Newfoundland Aqua Service Ltd. (1.5%) and Submerged AS (42%) that is not owned by the Group is presented as minority interests in the balance sheet.

A presentation of the 20 largest shareholders is presented in note 6 of this report.



MARKET AND FUTURE OUTLOOK

Foreseeing continued strong momentum for deep farming concepts.

Aiming for revenue of minimum NOK 5 billion and EBIT of 9% in 2027.

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



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 December 2025, which have been prepared in accordance with IAS 34 Interim Financial Statements, gives a true and fair view of the company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Board of Directors and CEO AKVA group ASA

Klepp, Norway, 12 February 2026



Hans Kristian Mong
Chair



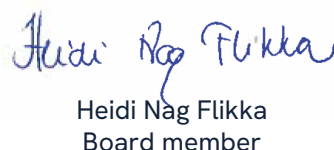
Kristin Reitan Husebø
Deputy chair



Odd Jan Håland
Board member



Frode Teigen
Board member



Heidi Nag Flikka
Board member



Irene Heng Lauvsnes
Board member



Mathias Bergersen Aag
Board member



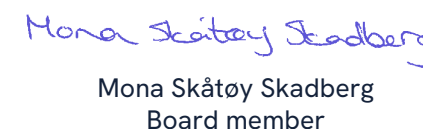
Yoav Doppelt
Board member



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	2025 Q4	2024 Q4	2025 YTD	2024 YTD
OPERATING REVENUES AND OTHER INCOME	5	1,112,784	791,954	4,404,897	3,601,789
Cost of materials		652,300	394,868	2,524,051	1,934,003
Payroll expenses		289,614	257,211	1,105,012	976,367
Other operating expenses		68,180	63,546	267,527	238,676
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	5	102,689	76,328	508,307	452,744
Depreciation		13,431	13,657	51,956	50,418
IFRS 16 Depreciation		26,940	24,387	104,058	100,631
Amortization		18,235	15,524	72,633	45,898
Impairment		0	0	0	0
OPERATING PROFIT (EBIT)	5	44,083	22,760	279,659	255,797
Net interest expense		-16,796	-20,866	-67,246	-74,266
IFRS 16 Interest expenses		-5,848	-5,517	-21,751	-23,018
Other financial items		-5,614	-11,889	2,299	-32,550
Net financial items		-28,258	-38,272	-86,699	-129,834
PROFIT BEFORE TAX		15,825	-15,512	192,961	125,963
Taxes ¹		-10,293	-24,449	14,687	-1,217
NET PROFIT		26,117	8,937	178,274	127,180
Net profit (loss) attributable to:					
Non-controlling interests		-746	-1,382	-2,117	-2,977
Equity holders of AKVA group ASA		26,864	10,319	180,391	130,157
Earnings per share equity holders of AKVA group ASA		0.74	0.28	4.96	3.58
Diluted earnings per share equity holders of AKVA group ASA		0.74	0.28	4.96	3.58
Average number of shares outstanding (in 1 000)		36,404	36,309	36,367	36,363
Diluted number of shares outstanding (in 1 000)		36,404	36,309	36,367	36,363

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

STATEMENT OF COMPREHENSIVE INCOME

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME [NOK 1 000]	Note	2025 Q4	2024 Q4	2025 YTD	2024 YTD
NET PROFIT		26,117	8,937	178,274	127,180
Other comprehensive income that may be reclassified subsequently to income statement:					
Translation differences on foreign operations		26,219	2,812	-37,218	25,438
Income tax effect		0	0	0	0
Total		26,219	2,812	-37,218	25,438
Gains(+)/losses(-) on cash flow hedges		-631	7,524	-7,284	9,829
Income tax effect		139	-1,655	1,602	-2,162
Total		-492	5,868	-5,681	7,667
Total other comprehensive income, net of tax		25,727	8,680	-42,899	33,105
TOTAL COMPREHENSIVE INCOME, NET OF TAX		51,845	17,617	135,375	160,285
Attributable to:					
Non-controlling interests		-746	-1,382	-2,117	-2,977
Equity holders of AKVA group ASA		52,591	18,999	137,492	163,262

STATEMENT OF CHANGES IN EQUITY

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY [NOK 1 000]	Note	2025 Q4	2024 Q4	2025 YTD	2024 YTD
Balance at start of period before non-controlling interest		1,373,259	1,292,053	1,305,978	1,142,451
The period's net profit		26,864	10,319	180,391	130,157
Buyback of own shares		-5,061	0	-5,653	-13,241
Gains/(losses) on cash flow hedges (fair value)		-492	5,868	-5,681	7,667
Dividend		-36,423	0	-72,732	0
Share-based payments		0	1,141	11,317	4,868
Adjustment related to prior periods		0	-9,053	0	-5,840
Translation differences		26,219	2,812	-37,218	25,438
Other adjustments		-11,156	2,841	-3,192	14,478
Equity before non-controlling interests		1,373,209	1,305,978	1,373,209	1,305,978
Non-controlling interests		5,131	7,248	5,131	7,248
Book equity at the end of the period		1,378,340	1,313,226	1,378,340	1,313,226

STATEMENT OF FINANCIAL POSITION

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

STATEMENT OF CASH FLOW

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

An aerial photograph of a wastewater treatment plant. The image shows several large, rectangular aeration tanks filled with dark, turbulent water. Numerous black pipes with white caps run along the concrete walls of the tanks. The water surface is covered in white foam and bubbles, indicating active aeration. The overall scene is industrial and functional.

Selected notes to the condensed interim
consolidated financial statements

NOTE 1

General information and basis for preparation

AKVA group consists of AKVA group ASA and its controlled subsidiaries.

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as adopted by the EU (IAS 34). The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statement. The condensed interim financial statements do not include all of the information and disclosures required by International Reporting Standards (IFRS) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the most recent annual financial statements. The annual financial statements were prepared in accordance with International Financial Reporting Standards and interpretations as issued by the International Standards Board and as adopted by the EU. A description of the significant accounting policies applied in preparing these condensed interim financial statements is included in AKVA group's consolidated financial statements for 2024. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2024. The condensed interim financial statements are unaudited.

Because of rounding differences, numbers or percentages may not add up to the total. The consolidated financial statements for the Group for the year ended 31 December 2024 are available upon request from the company's office at Plogfabrikkveien 11, 4353 Klepp Stasjon, Norway or at our [website](#).

NOTE 2

Accounting principles

All significant accounting principles applied in the consolidated financial statement are described in the Annual Report 2024 (as published on the OSE on 7 April 2025).

AKVA group accounts for associates owned between 20% and 50% by using the equity method. Gain/loss on investments are recognized as other operating revenue, subject to the investment being of similar character and type as the other businesses within the group.

No new standards have been adopted in 2025.



NOTE 3

Recognition and measurement of assets and liabilities in connection with acquisitions

IFRS 3 permits adjustments to items recognized in the original accounting for business combination, for a maximum of one year after the acquisition date, if, and when new information about facts and circumstances existing at the acquisition date is obtained. AKVA group has completed its final assessment, and no adjustments to the provisional amounts have been required.

Dividend

AKVA group ASA paid dividend in April of NOK 1.00 per share, in total NOK 36,3 million.

AKVA group ASA paid dividend in November of NOK 1.00 per share for the second half year, in total NOK 36,4 million.

Intragroup mergers

The intragroup merger of AKVA group Software AS and Polarcirkel AS with AKVA group ASA as surviving entity was completed in Q1 2025.

NOTE 4

Events after the reporting period

There have been no events subsequent to the reporting period that might have a significant effect on the financial report for the fourth quarter of 2025.



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)	2025 Q4	2024 Q4	2025 YTD	2024 YTD
Sea Based				
Nordic operating revenues	409,370	344,084	2,213,309	1,902,737
Americas operating revenues	168,786	146,315	570,525	608,572
Europe & Middle East operating revenues	74,944	51,767	311,608	259,092
INTRA SEGMENT REVENUE	653,100	542,166	3,095,442	2,770,401
Operating costs ex depreciations	599,468	494,604	2,708,152	2,440,391
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	53,632	47,561	387,290	330,010
Depreciation & amortization	42,707	39,780	165,521	150,391
OPERATING PROFIT (EBIT)	10,925	7,781	221,769	179,618
Digital				
Nordic operating revenues	21,329	18,190	76,396	154,261
Americas operating revenues	12,436	11,950	48,987	47,952
Europe & Middle East operating revenues	3,880	2,607	13,026	11,237
INTRA SEGMENT REVENUE	37,644	32,747	138,410	213,450
Operating costs ex depreciations	25,666	25,256	99,538	112,440
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	11,978	7,491	38,873	101,010
Depreciation & amortization	12,379	11,509	49,047	36,869
OPERATING PROFIT (EBIT)	-401	-4,017	-10,174	64,141
Land Based				
Nordic operating revenues	348,984	199,141	1,040,436	541,843
Americas operating revenues	73,055	17,900	130,609	76,096
Europe & Middle East operating revenues	0	0	0	0
INTRA SEGMENT REVENUE	422,039	217,041	1,171,044	617,939
Operating costs ex depreciations	384,960	195,766	1,088,901	596,215
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	37,079	21,275	82,144	21,724
Depreciation and amortization	3,520	2,279	14,079	9,687
OPERATING PROFIT (EBIT)	33,559	18,996	68,065	12,037

NOTE 6

Top 20 shareholders as of 31 December 2025

Number of shares	Ownership percentage	Shareholders	Country
18,703,105	51.0%	EGERSUND GROUP AS	NOR
6,600,192	18.0%	Israel Corporation Ltd	ISR
2,231,994	6.1%	PARETO AKSJE NORGE VERDIPAPIRFOND	NOR
1,526,256	4.2%	J.P. Morgan SE	LUX
906,510	2.5%	VERDIPAPIRFONDET ALFRED BERG GAMBA	NOR
692,606	1.9%	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
319,771	0.9%	MP PENSJON PK	NOR
308,923	0.8%	NESSE & CO AS	NOR
289,606	0.8%	J.P. Morgan SE	LUX
272,029	0.7%	AKVA GROUP ASA	NOR
257,590	0.7%	J.P. Morgan SE	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	

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	2025 Q4	2024 Q4
Cash and cash equivalents	285	161
Not utilized overdraft facilities at period end	262	192
Available cash	547	353
Total assets	4,216	4,054
Cash and cash equivalents	-285	-161
IFRS 16 - RoU Asset	-466	-431
Current liabilities	-1,307	-1,117
Liabilities to financial institutions - Short-term	121	108
Lease Liability - Short-term	107	95
Capital employed	2,386	2,548
Operating profit	44	23
Depreciation, amortization and impairment	59	54
EBITDA	103	76
Liabilities to financial institutions	1,093	1,152
Lease liabilities	487	452
Other non-current liabilities	144	196
Non-interest bearing part of non-current liabilities	-144	-196
Long term financial assets	-91	-84
Cash and cash equivalents	-285	-161
Net interest-bearing debt (NIBD)	1,204	1,358
Net interest bearing debt	1,204	1,358
EBITDA last twelve months	508	453
NIBD/EBITDA	2.37	3.00
Operating profit last twelve months	280	256
Average Capital employed last twelve months	2,430	2,321
ROACE	11.5 %	11.0 %
Operating profit last twelve months	280	256
Capital employed	2,386	2,548
ROCE	11.7 %	10.0 %
Current assets	1,640	1,415
Cash and cash equivalents	-285	-161
Current liabilities	-1,307	-1,117
Current lease liabilities	107	95
Current liabilities to financial institutions	121	108
Working capital	275	340

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