



AKVA GROUP™

Pioneering a better future

Quarterly report Q2 2025
AKVA group ASA

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

This is AKVA group

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

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





Global presence

With offices in Norway, Denmark, 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 1,400 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.

SECOND 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

1 167 (1 014)

ORDER INTAKE

1 052 (888)

EBIT

89 (63)

ORDER BACKLOG

2 712 (2 417)

- Record high quarterly revenues of MNOK 1 167, up from MNOK 1 014 in the same quarter last year
- Acceptable order intake of BNOK 1 052 supported by the MEUR 20 land based contract from Laxey
- Record high quarterly EBIT of MNOK 89, increase from MNOK 63 in Q2 2024

FIRST HALF YEAR 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

2 180 (1 799)

EBIT

146 (83)

ORDER INTAKE

2 252 (1 805)

ORDER BACKLOG

2 712 (2 417)

- Revenue is MNOK 2 180, an 21% increase from MNOK 1 799 in the first half year of 2024.
- EBIT is MNOK 146, increase from MNOK 83 YTD Q2 in the first half year of 2024.
- Order intake and order backlog is 25% and 12% higher, respectively, than in the first half year of 2024
- Sale of shares in Abyss Group to Arcus Infrastructure Partners in Q1 2025 resulted in a gain of MNOK 12
- A dividend of NOK 1 per share was paid in the first half of 2025

Order intake, revenues, and profits for the Group

OPERATIONS AND PROFIT

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

Activity level in the second quarter was high with revenue of MNOK 1.167 and order intake of MNOK 1.052. The acceptable order intake in the second quarter was supported by the award of the land based contract from Laxey of approx. MEUR 20.

The order backlog of MNOK 2.712 is respectable and is forming a good basis for a sound activity level the next quarter.

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
	Q2	Q2	YTD	YTD
Revenues	1.167	1.014	2.180	1.799
EBITDA	145	110	258	177
EBIT	89	63	146	83
Net profit	47	26	89	30
Net interest-bearing debt	1.229	1.268	1.229	1.268
Cash flow from operations	102	117	184	-11
ROACE	13 %	5 %	13 %	5 %
Order backlog	2.712	2.417	2.712	2.417
Order intake	1.052	888	2.252	1.805

Business area financial performance

SEA BASED

Revenue and other income for Sea Based increased compared to the same quarter last year, from MNOK 842 to MNOK 868. EBITDA and EBIT ended at MNOK 124 (106) and MNOK 85 (68), respectively. The related EBITDA and EBIT margins were 14.3% (12.6%) and 9.7% (8.1%), respectively.

Order intake in Q2 2025 was MNOK 655 compared to MNOK 713 in Q2 2024. Order backlog ended at MNOK 895 compared to MNOK 816 last year.

Revenue and other income in the Nordic region ended at MNOK 676 (602), and with an order intake of MNOK 493 (524). In the Americas region, revenue and other income decreased from MNOK 156 to MNOK 114, with an order intake of MNOK 111 (151). Europe and Middle East (EME) had a revenue and other income of MNOK 78 in Q2 2025, compared to a revenue of MNOK 84 in the same quarter last year. The order intake was MNOK 50 (37) in the quarter.

LAND BASED

Revenue for Land Based increased compared to the same quarter last year, from MNOK 137 to MNOK 264. EBITDA and EBIT ended at MNOK 13 (-1) and MNOK 9 (-4), respectively. The related EBITDA and EBIT margins were 4.9% (-0.9%) and 3.6% (-2.7%).

Order intake in Q2 2025 of MNOK 316 compared to MNOK 149 in Q2 2024. Order backlog ended at MNOK 1.630, compared to MNOK 1.451 last year.

DIGITAL

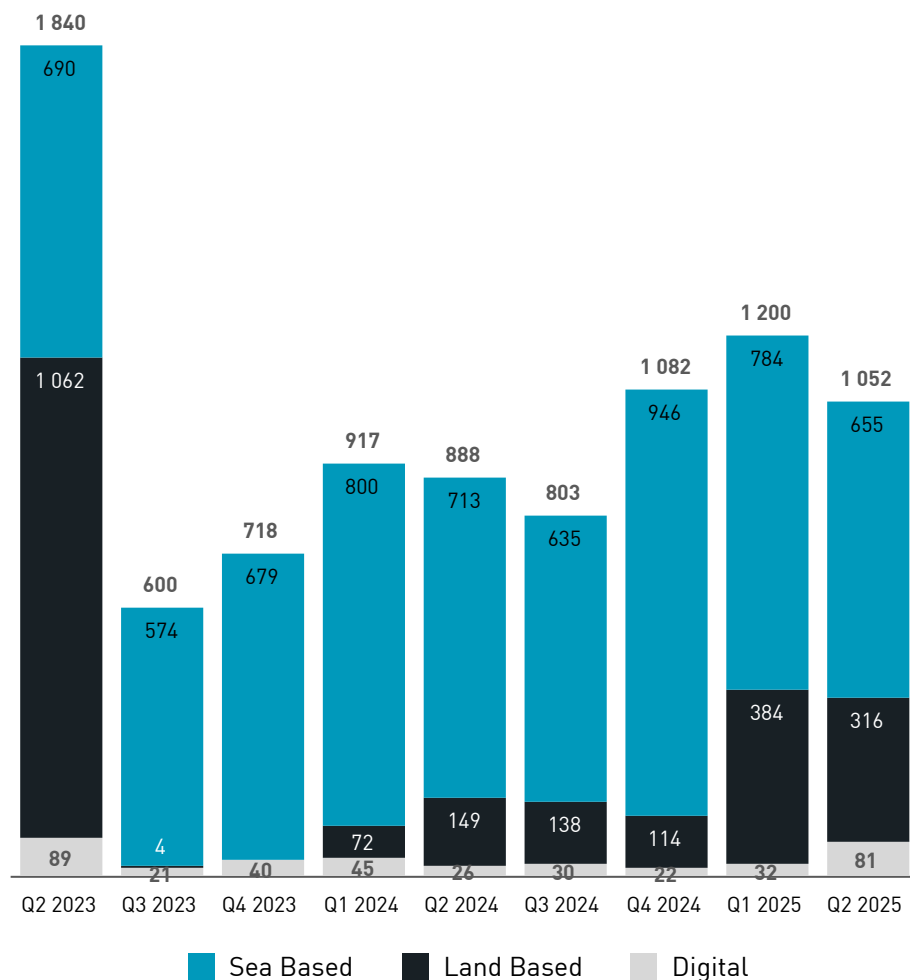
Revenue amounted to MNOK 35 (35) in Q2 2025. EBITDA and EBIT ended at MNOK 8 (5) and MNOK -5 (-2), respectively. The related EBITDA and EBIT margins were 21.9% (14.3%) and -13.1% (-4.3%).

Order intake in Q2 2025 of MNOK 81 compared to MNOK 26 in Q2 2024. Order backlog ended at MNOK 188, compared to MNOK 150 last year.

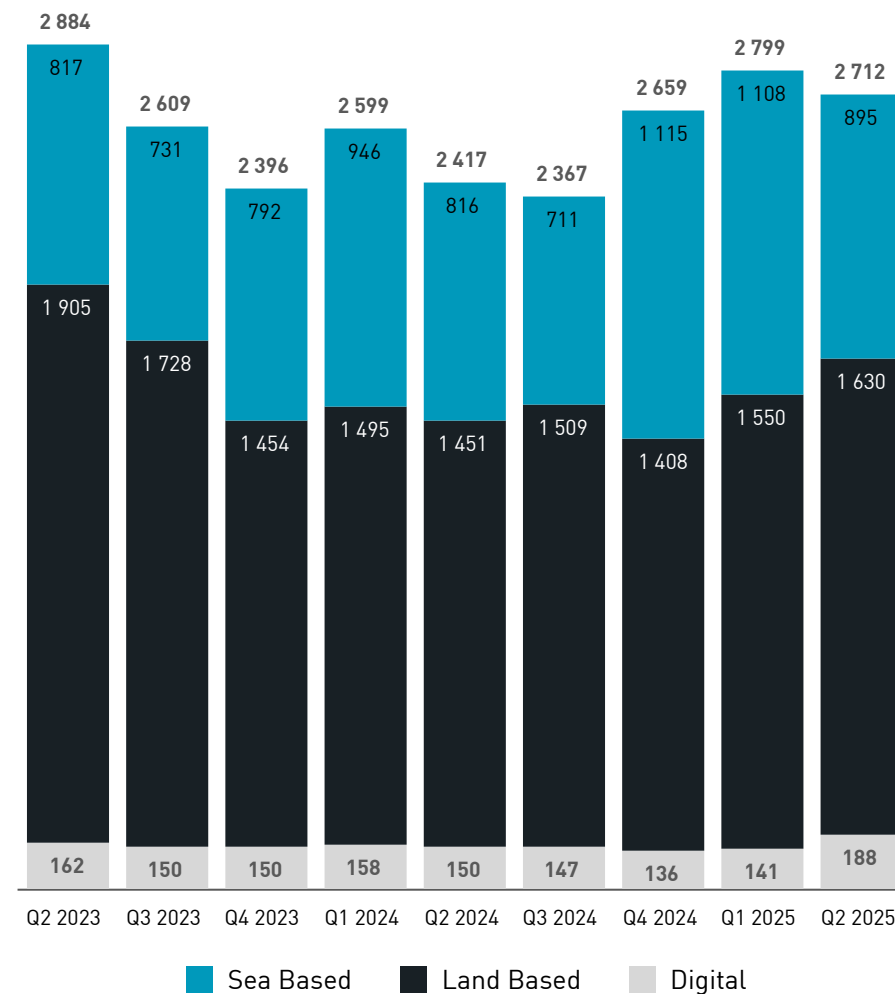


The information below shows AKVA group's three business segments, Sea Based , Land Based and Digital (ref. notes to the interim financial statements).

ORDER INTAKE

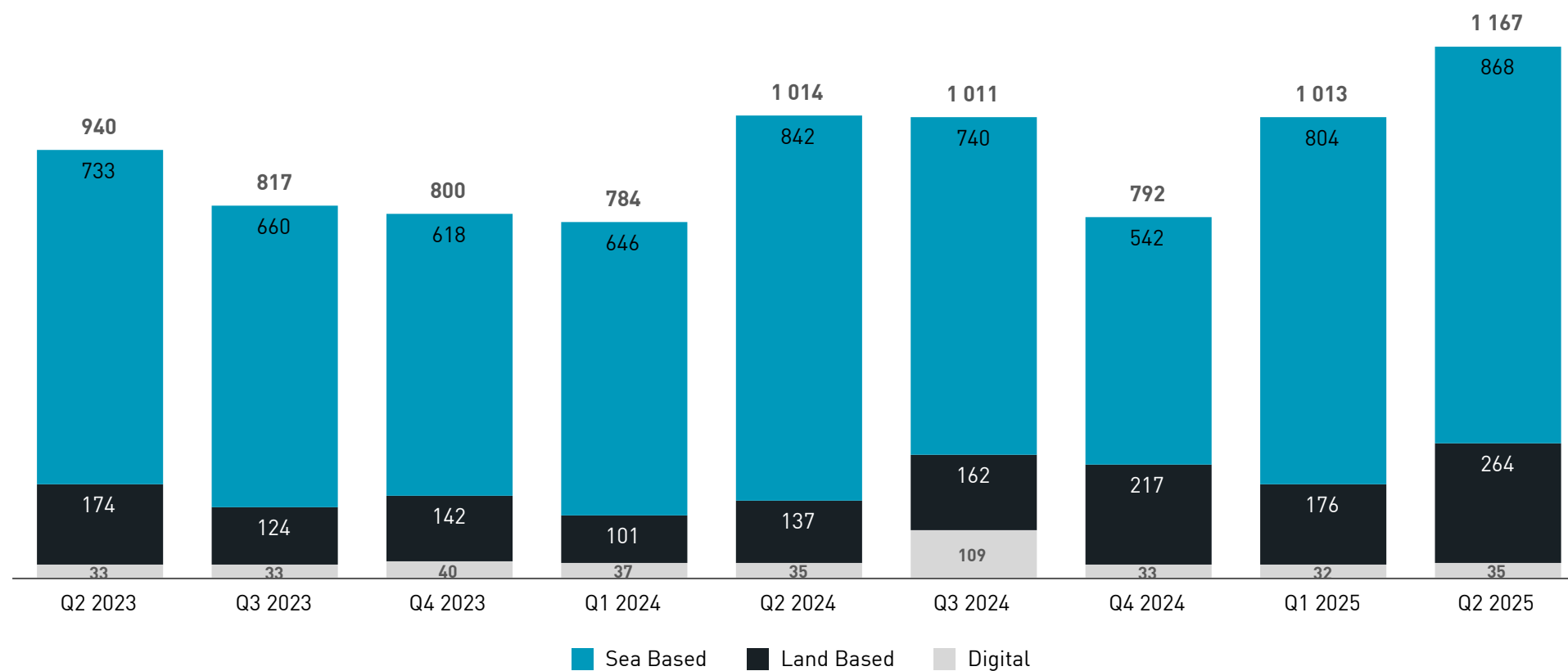


ORDER BACKLOG



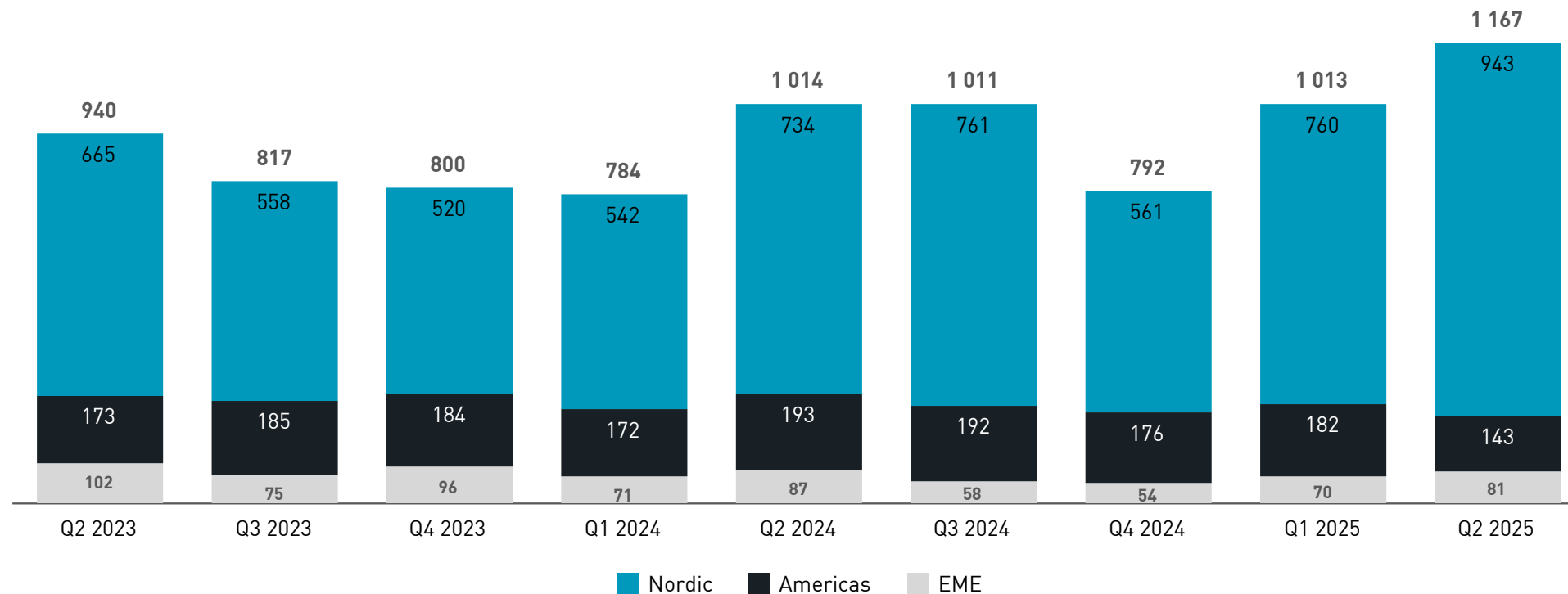
Revenue

Sea Based and Land Based had an increase in activity level this quarter of 3.1% and 92.3% compared to the same quarter last year. Digital had a increase in revenue of 0.3% compared to the same quarter last year.



Revenue per geographic region

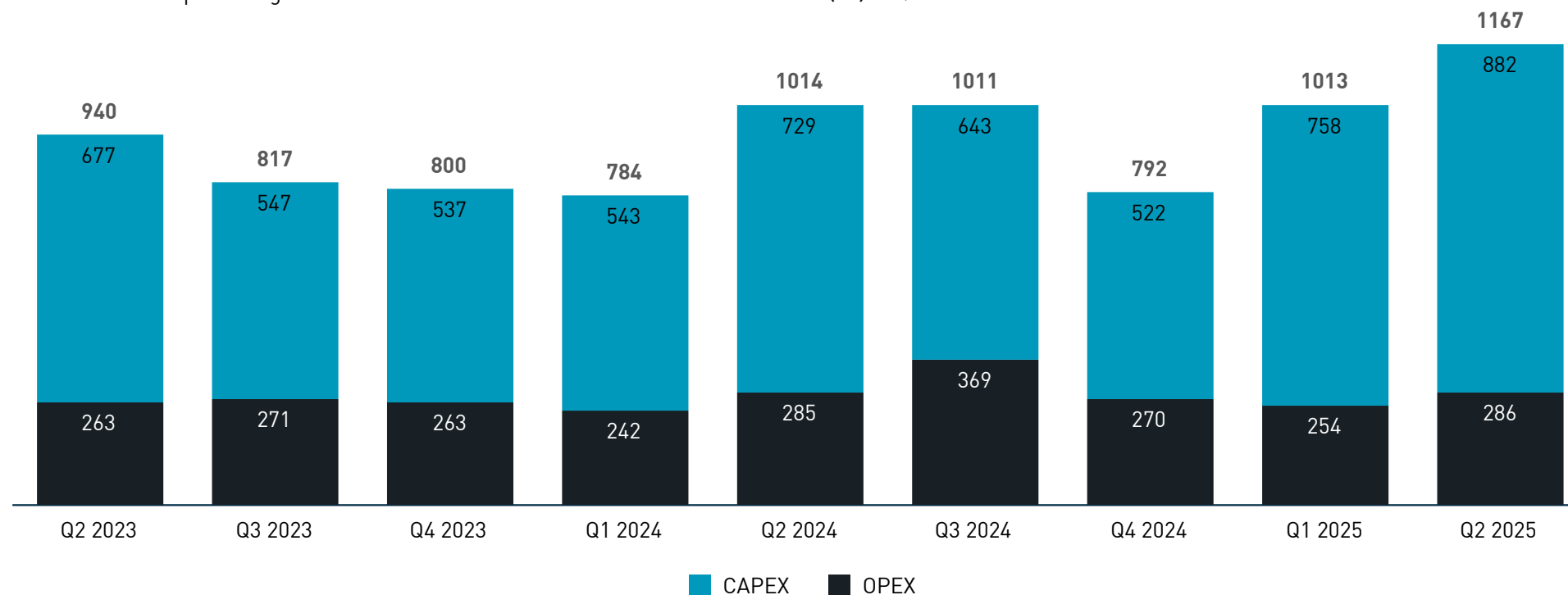
Nordic had an increase in activity level this quarter of 28.3% compared to the same quarter last year. Revenue in Americas was 25.8% lower compared to the same quarter last year. Europe and Middle East (EME) had a decrease in revenues compared to the same quarter last year of 5.9%.



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

Revenue per CAPEX / OPEX

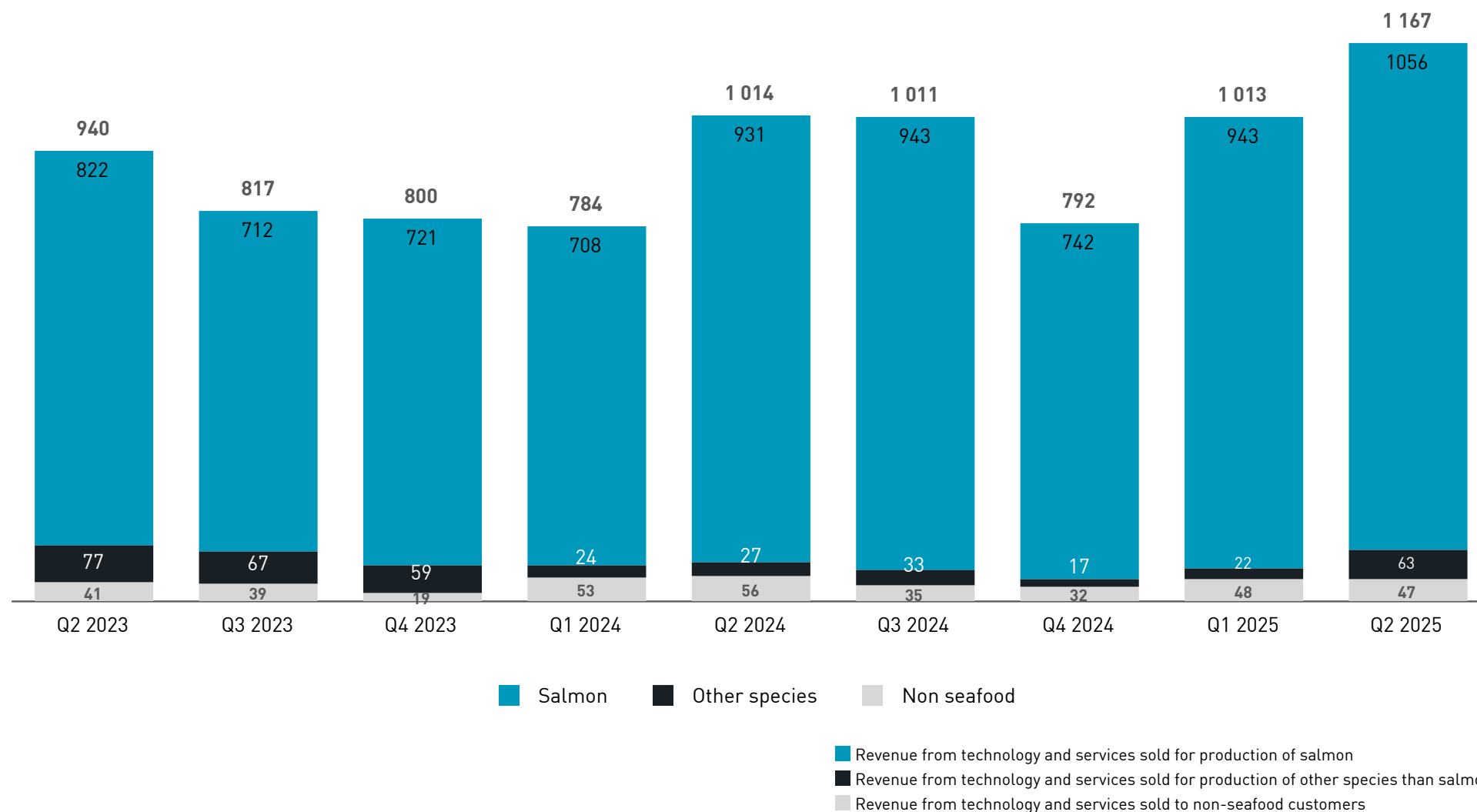
The CAPEX based revenues increased with 20.9% in the second quarter compared to the same quarter in 2024, whilst the OPEX based revenues increased with 0.1% in the same period. Egersund Net's service stations contributed with MNOK 93 (98) in Q2 2025.



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

Revenue per fish species

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



Balance sheet and cash flow

Working capital was MNOK 372 on 30 June 2025, an increase from MNOK 355 on 30 June 2024. The working capital relative to last twelve months revenue was 9.4% at the end of June 2025, compared to 10.4% at the end of June 2024.

Total CAPEX in Q2 2025 was MNOK 34. MNOK 14 relates to capitalized R&D expenses, MNOK 3 is related to new ERP system and MNOK 17 was other CAPEX.

Cash and unused credit facilities amounted to MNOK 473 at the end of Q2 2025 versus MNOK 292 at the end of Q2 2024. The unused credit and revolving facility (at DNB) is MNOK 218.

Net interest-bearing debt was MNOK 1.229 at the end of June 2025, including lease liabilities of MNOK 413, compared to MNOK 1.268 and MNOK 478 at the end of Q2 2024.

Gross interest-bearing debt was MNOK 1.569 at the end of Q2 2025 versus MNOK 1.537 at the end of Q2 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 MNOK 413 (478) at the end of Q2 2025, is included in the interest-bearing debt.

Leverage ratio of 2.30 as at 30 June 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 13.0% (5.0%) for the quarter.

Total assets and total equity amounted to MNOK 4.217 and MNOK 1.327 respectively, resulting in an equity ratio of 31.5% (30.5%) at the end of Q2 2025. Adjusted for the effect of IFRS 16 assets, the equity ratio is 34.7% (34.7%).

OTHER SHAREHOLDER INFORMATION

Earnings per share of NOK 1.32 (0.73), based on 36 353 475 (36 391 096) shares on average.

Dividend of NOK 1 per share was paid in April 2025.

As a result of the capital increase in Submerged the ownership increased from 51.83% to 55.29% in April 2025. The portion of the equity in Submerged that is presented as minority interest in the balance sheet has changed from 49% to 45%.

Portion of equity in Newfoundland Aqua Service Ltd. (1.5%) and Submerged AS (45%) 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.

Normalization of the post smolt market in Norway expected in 2025.

Aiming for revenue of minimum BNOK 4.0 and EBIT of 6% in 2025.

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 30 June 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, 14 August 2025



Hans Kristian Mong
Chair




Heidi Nag Flikka
Board member



Odd Jan Håland
Board member



Frode Teigen
Board member



Kristin Reitan Husebø
Deputy chair



Irene Heng Lauvsnes
Board member



John Morten Kristiansen
Board member



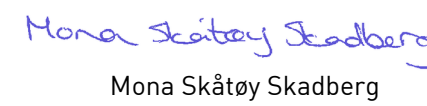
Yoav Doppelt
Board member



Tore Rasmussen
Board member



Knut Nesse
CEO



Mona Skåtøy Skadberg
Board member

STATEMENT OF INCOME

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME	Note	2025	2024	2025	2024	2024
(NOK 1 000)		Q2	Q2	YTD	YTD	Total
OPERATING REVENUES AND OTHER INCOME	5	1 167 148	1 014 247	2 180 096	1 798 604	3 601 789
Cost of materials		649 465	589 505	1 214 568	1 016 157	1 934 003
Payroll expenses		301 853	255 194	568 557	486 121	976 367
Other operating expenses		70 865	59 977	139 289	119 304	238 676
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	5	144 964	109 571	257 682	177 022	452 744
Depreciation		12 926	12 448	25 590	24 422	50 418
IFRS 16 Depreciation		24 395	25 360	49 264	50 464	100 631
Amortization		18 223	8 767	36 386	18 958	45 898
Impairment		0	0	0	0	0
OPERATING PROFIT (EBIT)	5	89 419	62 996	146 441	83 178	255 797
Net interest expense		-21 120	-21 413	-33 574	-32 825	-74 266
IFRS 16 Interest expenses		-5 272	-5 750	-10 620	-11 715	-23 018
Other financial items		-6 139	-2 107	-506	4 837	-32 550
Net financial items		-32 532	-29 270	-44 700	-39 703	-129 834
PROFIT BEFORE TAX		56 887	33 726	101 741	43 475	125 963
Taxes ¹		9 945	8 091	12 381	13 051	-1 217
NET PROFIT		46 943	25 636	89 360	30 424	127 180
Net profit (loss) attributable to:						
Non-controlling interests		-896	-846	-754	-832	-2 977
Equity holders of AKVA group ASA		47 839	26 482	90 113	31 256	130 157
Earnings per share equity holders of AKVA group ASA		1.32	0.73	2.48	0.86	3.58
Diluted earnings per share equity holders of AKVA group ASA		1.32	0.73	2.48	0.86	3.58
Average number of shares outstanding (in 1 000)		36 353	36 391	36 331	36 414	36 363
Diluted number of shares outstanding (in 1 000)		36 353	36 391	36 331	36 414	36 363

¹ Income tax Q2 2024 and Q2 2025 based on best estimate

STATEMENT OF COMPREHENSIVE INCOME

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME	Note	2025	2024	2025	2024	2024
(NOK 1 000)		Q2	Q2	YTD	YTD	Total
NET PROFIT		46 943	25 636	89 360	30 424	127 180
Other comprehensive income that may be reclassified subsequently to income statement:						
Translation differences on foreign operations		-4 403	-3 920	-43 567	-3 306	25 438
Income tax effect		0	0	0	0	0
Total		-4 403	-3 920	-43 567	-3306	25 438
Gains(+)/losses(-) on cash flow hedges		-3 378	-1 905	-7 128	7 886	9 830
Income tax effect		743	419	1 568	-1 735	-2 163
Total		-2 635	-1 486	-5 560	6 151	7 667
Total other comprehensive income, net of tax		-7 038	-5 406	-49 127	2 845	33 105
TOTAL COMPREHENSIVE INCOME, NET OF TAX		39 905	20 230	40 233	33 269	160 285
Attributable to:						
Non-controlling interests		-896	-846	-754	-832	-2 977
Equity holders of AKVA group ASA		40 801	21 076	40 986	34 101	163 261

STATEMENT OF CHANGES IN EQUITY

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Note	2025	2024	2025	2024	2024
(NOK 1 000)		Q2	Q2	YTD	YTD	Total
Balance at start of period before non-controlling interest		1 309 715	1 152 709	1 305 978	1 142 451	1 142 451
The period's net profit		47 839	26 482	90 113	31 256	130 157
Buyback of own shares		0	-9 368	0	-9 460	-13 241
Gains/(losses) on cash flow hedges (fair value)		-2 635	-1 486	-5 560	6 151	7 667
Dividend		-36 309	0	-36 309	0	0
Share-based payments		2 497	-1 326	4 177	1 506	4 868
Adjustment related to prior periods		0	-602	0	-6 109	-5 840
Translation differences		-4 403	-3 920	-43 567	-3 306	25 438
Other adjustments		3 649	-6 463	5 521	-6 463	14 478
Equity before non-controlling interests		1 320 353	1 156 026	1 320 353	1 156 026	1 305 978
Non-controlling interests		6 494	9 392	6 494	9 392	7 248
Book equity at the end of the period		1 326 848	1 165 418	1 326 848	1 165 418	1 313 226

STATEMENT OF FINANCIAL POSITION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1 000)	Note	2025 30.6.	2024 30.6.	2024 31.12.
Intangible fixed assets	1,3	1 609 431	1 195 130	1 621 569
Deferred tax assets		75 213	68 846	85 999
Tangible fixed assets		604 757	650 683	640 446
Long-term financial assets	2	168 755	347 735	291 012
FIXED ASSETS		2 458 156	2 262 394	2 639 027
Stock		652 131	660 494	649 367
Trade receivables		702 547	637 404	485 881
Other receivables		149 488	89 725	118 461
Cash and cash equivalents		254 614	170 286	161 190
CURRENT ASSETS		1 758 780	1 557 908	1 414 898
TOTAL ASSETS		4 216 936	3 820 302	4 053 925
Equity attributable to equity holders of AKVA group ASA		1 320 353	1 156 026	1 305 978
Non-controlling interests	1,3	6 494	9 392	7 248
TOTAL EQUITY		1 326 847	1 165 418	1 313 226
Deferred tax		30 482	33 277	26 921
Other long term debt		158 539	52 152	196 306
Lease Liability - Long-term		321 792	383 808	356 445
Long-term interest bearing debt	1	956 561	843 178	1 043 950
LONG-TERM DEBT		1 467 374	1 312 415	1 623 622
Short-term interest bearing debt		199 540	215 583	108 127
Lease Liability - Short-term		91 493	94 080	95 065
Trade payables		398 170	340 883	307 546
Public duties payable		145 524	125 662	98 771
Contract liabilities		283 526	331 299	205 492
Other current liabilities		304 461	234 962	302 076
SHORT-TERM DEBT		1 422 714	1 342 468	1 117 077
TOTAL EQUITY AND DEBT		4 216 936	3 820 302	4 053 925

STATEMENT OF CASH FLOW

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (NOK 1 000)	2025 Q2	2024 Q2	2025 YTD	2024 YTD	2024 Total
Cash flow from operating activities					
Profit before taxes	56 888	33 726	101 741	43 475	125 963
Taxes paid	742	-4 266	982	-7 495	-5 967
Share of profit(-)/loss(+) from associates	-5 116	4 525	-6 293	1 028	-7 438
Net interest cost	25 775	27 163	44 194	44 540	97 284
Share-based payments	4 315	0	4 315	0	4 867
Gain from acquisition of subsidiary	0	0	0	0	-75 552
Gain(-)/loss(+) on disposal of fixed assets	-127	-165	-170	-101	74
Gain(-)/loss(+) on financial fixed assets	5 443	-4 231	-15 140	-19 180	9 496
Depreciation, amortization and impairment	55 545	46 575	111 241	93 845	196 946
Changes in stock, accounts receivable and trade payables	55 302	-26 963	-80 805	-148 241	-18 928
Changes in other receivables and payables	-86 894	48 772	48 144	5 464	-134 844
Net foreign exchange difference	-9 426	-8 359	-24 211	-24 417	-39 779
Cash generated from operating activities	102 447	116 776	183 997	-11 081	152 122
Cash flow from investment activities					
Investments in fixed assets	-34 468	-32 974	-73 395	-82 652	-189 180
Proceeds from sale of fixed assets	1 065	0	1 065	15	395
Dividends payment from NCI	1 051	2 316	1 051	3 642	5 264
Acquisition of subsidiary, net of cash	0	0	0	0	-73 813
Equity issued in associates and group companies	0	-4 371	0	-4 371	-12 411
Proceeds from sale of associates	0	0	144 116	0	0
Net cash flow from investment activities	-32 352	-35 029	72 837	-83 366	-269 745
Cash flow from financing activities					
Repayment of borrowings	-14 306	-36 346	-136 094	-78 721	-39 624
Proceed from borrowings	86 795	58 848	91 413	178 083	290 627
Repayment of lease liabilities	-20 753	0	-38 225	0	-81 058
IFRS 16 interest	-5 272	-5 750	-10 620	-11 715	-23 018
Net other interest	-20 503	-21 413	-33 574	-32 825	-74 266
Dividend payment	-36 309	0	-36 309	0	0
Sale/(purchase) own shares	0	-9 483	0	-9 484	-13 241
Net cash flow from financing activities	-10 349	-14 144	-163 409	45 338	59 419
Cash and cash equivalents at beginning of period	194 868	102 680	161 190	219 394	219 394
Net change in cash and cash equivalents	59 746	67 605	93 424	-49 109	-58 204
Cash and cash equivalents at end of period	254 614	170 285	254 614	170 285	161 190

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.

In first half of 2024 IAS 29, financial reporting in hyperinflationary economies, was implemented in relation to subsidiary in Turkey. In Turkey the Asper Law 555 dated 30.12.2023 require companies to apply inflation accounting. All non-monetary assets are reevaluated in accordance with IAS 29. The effect of the revaluation is balanced against retained earnings.

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 will make a final assessment before this one-year period comes to an end.

Dividend

AKVA group ASA paid dividend in April of NOK 1.00 per share, in total NOK 36,309,017.

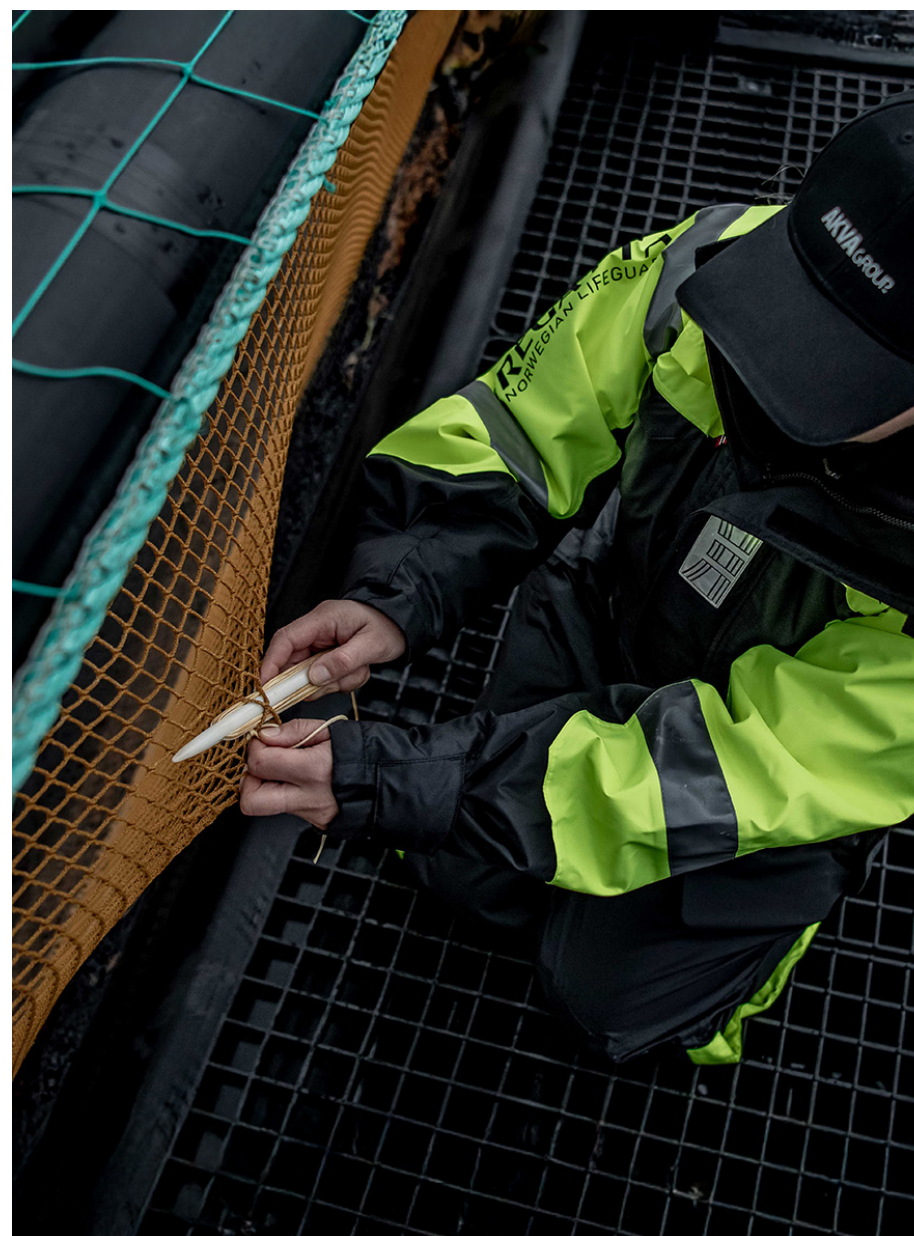
Intragroup mergers

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 second quarter of 2025.



NOTE 5:

Business segments

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

Sea Based consist 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 consist 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 consist 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 Q2	2024 Q2	2025 YTD	2024 YTD	2024 Total
Sea Based					
Nordic operating revenues	675 642	601 873	1 259 098	1 030 254	1 902 737
Americas operating revenues	114 144	156 215	267 249	306 183	608 572
Europe & Middle East operating revenues	78 387	84 102	145 914	151 900	259 092
INTRA SEGMENT REVENUE	868 173	842 190	1 672 261	1 488 337	2 770 401
Operating costs ex depreciations	743 821	736 354	1 452 039	1 318 190	2 433 306
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	124 352	105 835	220 222	170 146	337 095
Depreciation & amortization	39 841	37 599	79 590	73 067	150 391
OPERATING PROFIT (EBIT)	84 511	68 236	140 632	97 079	186 703
Digital					
Nordic operating revenues	19 663	18 830	37 368	41 716	154 261
Americas operating revenues	12 127	12 987	23 942	23 954	47 952
Europe & Middle East operating revenues	2 950	2 821	5 907	5 880	11 237
INTRA SEGMENT REVENUE	34 741	34 638	67 218	71 551	213 450
Operating costs ex depreciations	27 127	29 680	52 416	60 167	112 440
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	7 614	4 958	14 802	11 383	101 010
Depreciation & amortization	12 176	6 459	24 604	15 693	36 869
OPERATING PROFIT (EBIT)	-4 562	-1 501	-9 802	-4 310	64 141
Land Based					
Nordic operating revenues	247 514	113 788	406 501	204 435	617 879
Americas operating revenues	16 720	23 631	34 116	34 281	60
Europe & Middle East operating revenues	0	0	0	0	0
INTRA SEGMENT REVENUE	264 234	137 420	440 617	238 717	617 939
Operating costs ex depreciations	251 235	138 641	417 958	243 224	603 300
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	12 998	-1 222	22 659	-4 507	14 639
Depreciation and amortization	3 528	2 516	7 047	5 085	9 687
OPERATING PROFIT (EBIT)	9 471	-3 738	15 611	-9 592	4 952

NOTE 6:

Top 20 shareholders as of 30 June 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
2 156 937	5.9%	PARETO AKSJE NORGE VERDIPAPIRFOND	NOR
1 664 430	4.5%	J.P. Morgan SE	LUX
906 510	2.5%	VERDIPAPIRFONDET ALFRED BERG GAMBA	NOR
857 443	2.3%	SIX SIS AG	CHE
539 940	1.5%	FORSVARETS PERSONELLSERVICE	NOR
400 621	1.1%	J.P. Morgan SE	FIN
344 161	0.9%	VERDIPAPIRFONDET ALFRED BERG NORGE	NOR
314 771	0.9%	MP PENSJON PK	NOR
292 029	0.8%	AKVA GROUP ASA	NOR
289 606	0.8%	J.P. Morgan SE	LUX
257 590	0.7%	J.P. Morgan SE	FIN
228 923	0.6%	NESSE & CO AS	NOR
128 000	0.3%	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
96 998	0.3%	ASKVIG AS	NOR
75 750	0.2%	SKJÆVELAND	NOR
34 194 251	93.3%	20 largest shareholders	
2 473 482	6.7%	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 1 000)	2025 Q2	2024 Q2	2024 31.12.
Cash and cash equivalents	255	170	161
Not utilized overdraft facilities at period end	218	122	192
Available cash	473	292	353
Total assets	4 217	3 820	4 054
Cash and cash equivalents	-255	-170	-161
IFRS 16 - RoU Asset	-396	-457	-431
Current liabilities	-1 423	-1 342	-1 117
Liabilities to financial institutions - Short-term	200	216	108
Lease Liability - Short-term	91	94	95
Capital employed	2 435	2 160	2 548
Operating profit	89	63	256
Depreciation, amortization and impairment	56	47	197
EBITDA	145	110	453
Liabilities to financial institutions	1 156	1 059	1 152
Lease liabilities	413	478	452
Other non-current liabilities	159	52	196
Non-interest bearing part of non-current liabilities	-159	-52	-196
Long term financial assets	-86	-98	-84
Cash and cash equivalents	-255	-170	-161
Net interest-bearing debt	1 229	1 268	1 358
Net interest bearing debt	1 229	1 268	1 358
EBITDA last twelve months	533	316	453
NIBD/EBITDA	2.30	4.02	3.00
Operating profit last twelve months	319	102	256
Average Capital employed last twelve months	2 448	2 063	2 324
ROACE	13.0 %	5.0 %	11.0 %
Operating profit last twelve months	319	102	256
Capital employed	2 435	2 160	2 548
ROCE	13.1 %	4.7 %	10.0 %
Current assets	1 759	1 558	1 415
Cash and cash equivalents	-255	-170	-161
Current liabilities	-1 423	-1 342	-1 117
Current lease liabilities	91	94	95
Current liabilities to financial institutions	200	216	108
Working capital	372	355	340

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