

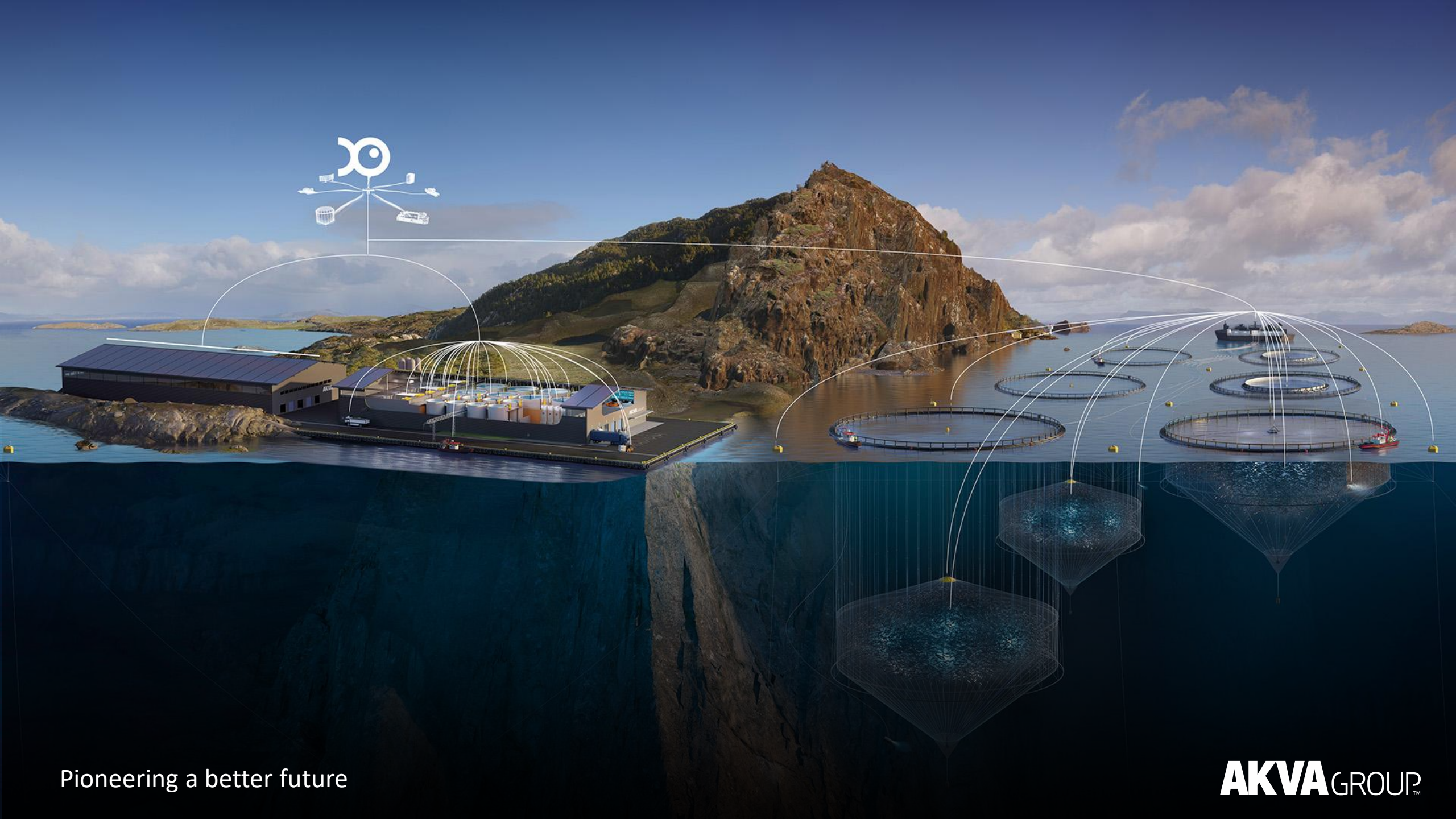
# Q1 2025 Presentation

Klepp, 9 May 2025

Knut Nesse, CEO

Ronny Meinkøhn, CFO





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# Agenda | Q1 2025

## Introduction and Highlights

Knut Nesse, CEO

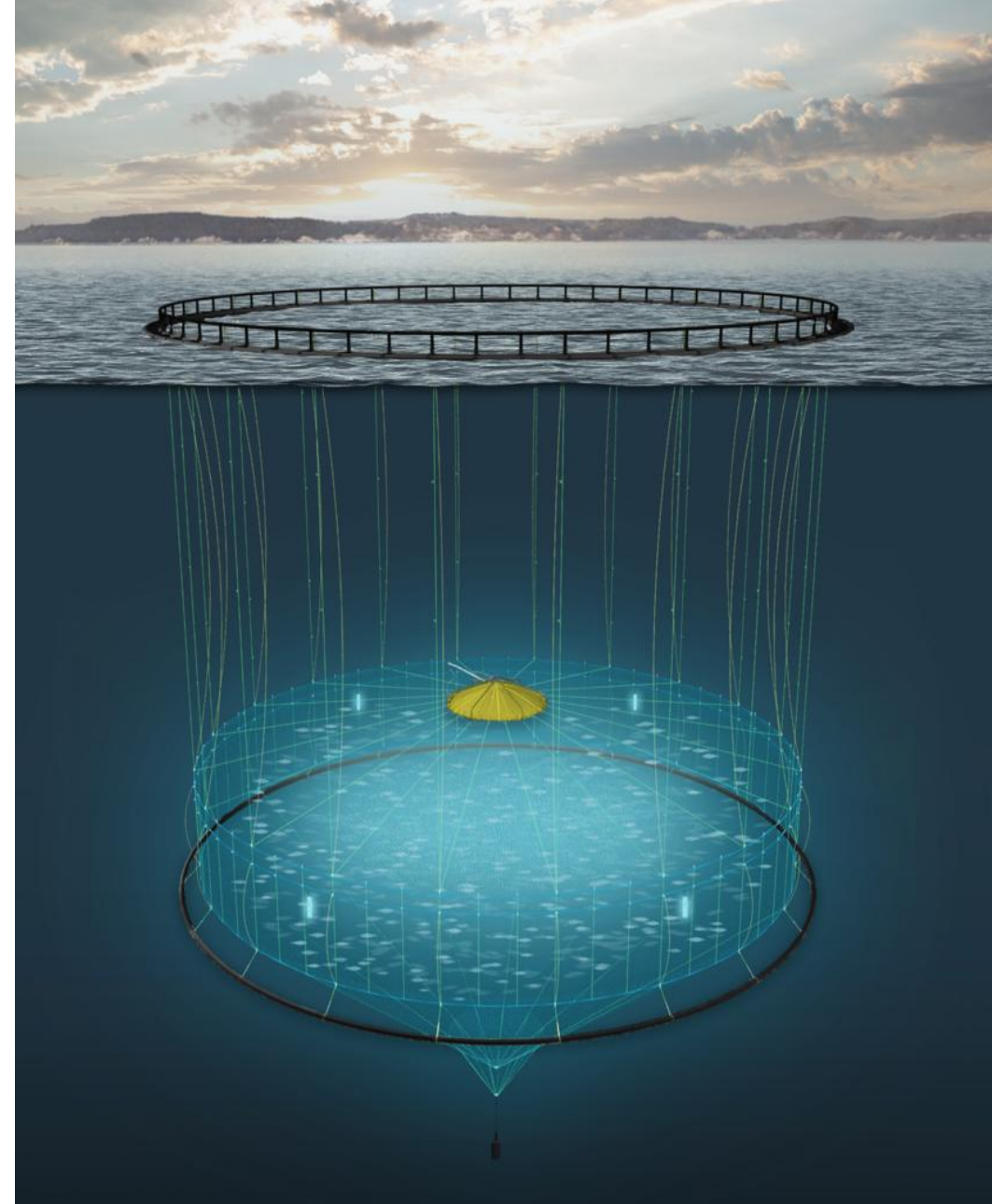
## Financial Performance

Ronny Meinkøhn, CFO

## Q&A Session

# Highlights | Q1 2025

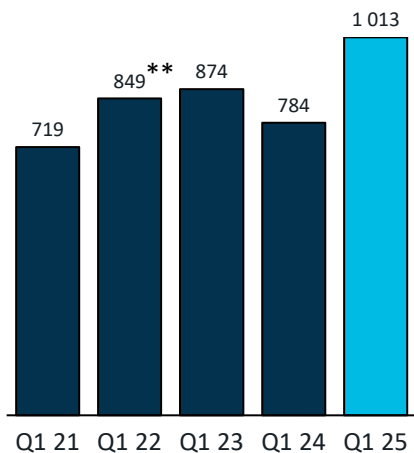
- Record high first quarter revenue of MNOK 1,013 and acceptable EBIT of MNOK 57
- Strong order intake of BNOK 1,2 supported by the MEUR 30 smolt contract with Cermaq Chile
- Sale of shares in Abyss Group to Arcus Infrastructure Partners with net proceeds of MNOK 144 and net gain of MNOK 12
- Sharp focus on further development and improved implementation of Nautilus solutions



# Key figures | Q1 2025

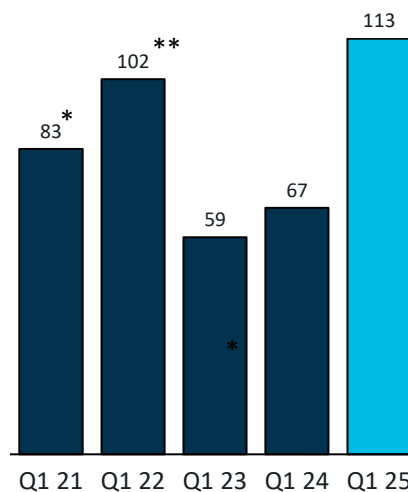
## Revenue

**1 013** MNOK



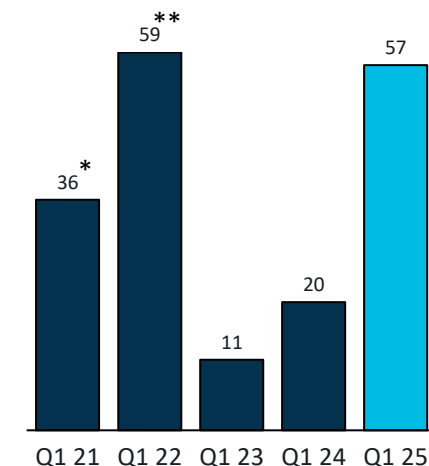
## EBITDA

**113** MNOK



## EBIT

**57** MNOK

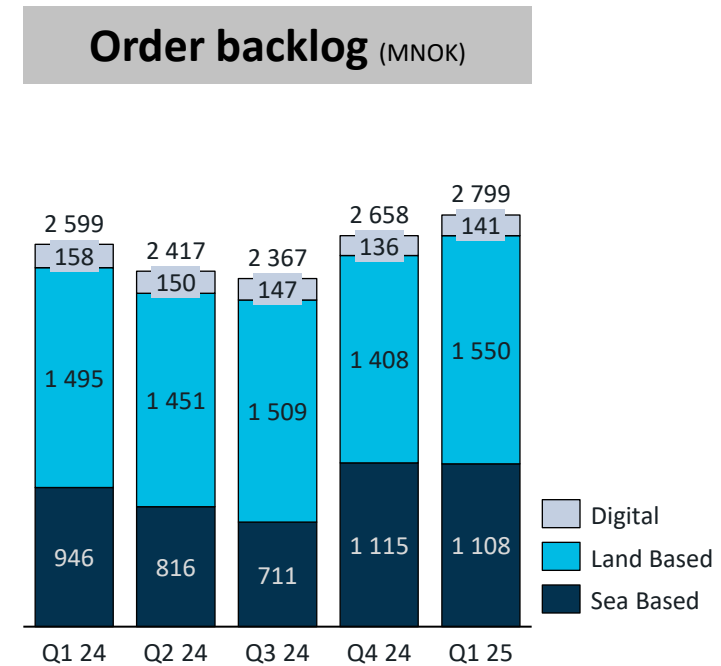
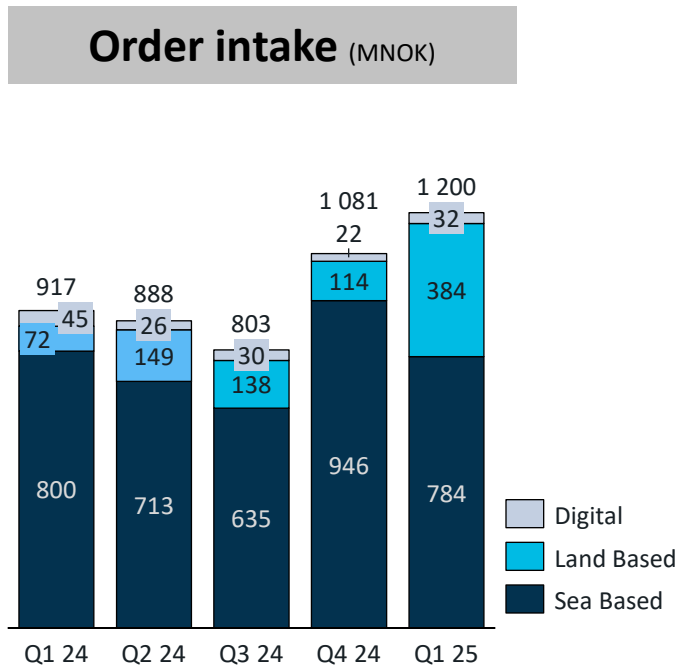


### Notes:

\* EBITDA and EBIT in Q1 2021 is adjusted for costs of 49,7 MNOK related to cyber-attack

\*\* 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



Note: Order backlog includes currency effects on existing contracts





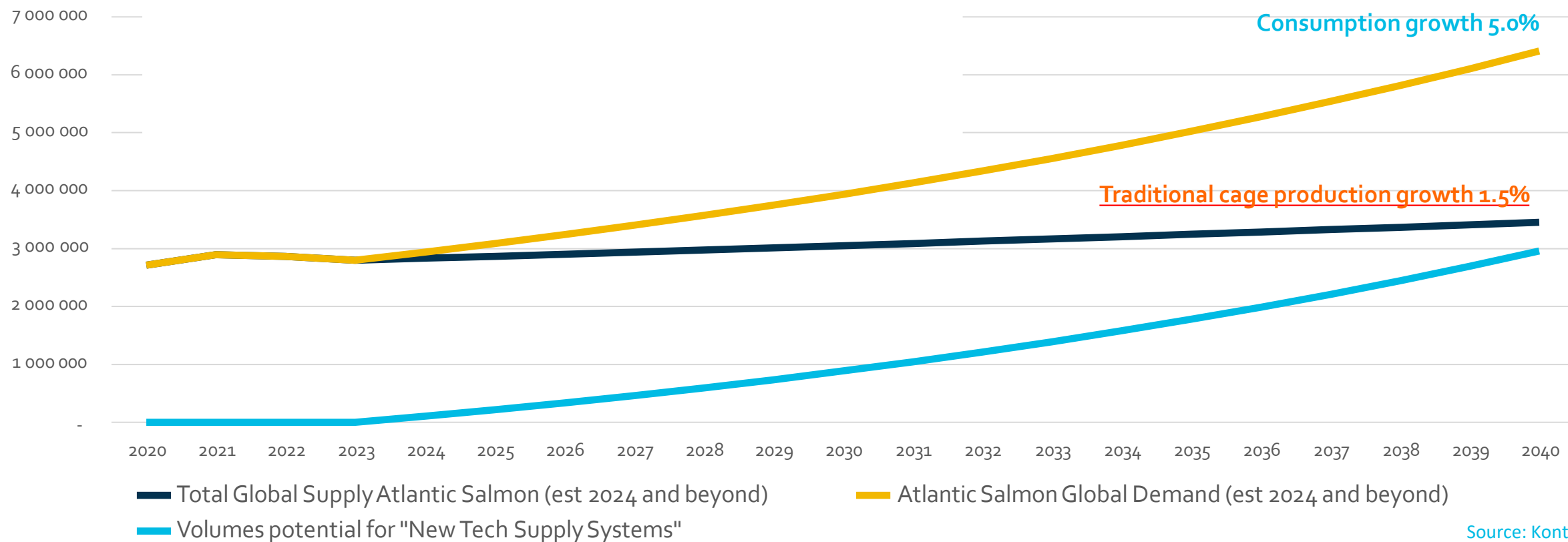
# Strategic and Operational Status

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# Traditional farming technology & area out of capacity

- New technology needed to bridge the demand





# Growth possibilities in salmon production during the next decade



Offshore

Traditional coastal  
Closed coastal

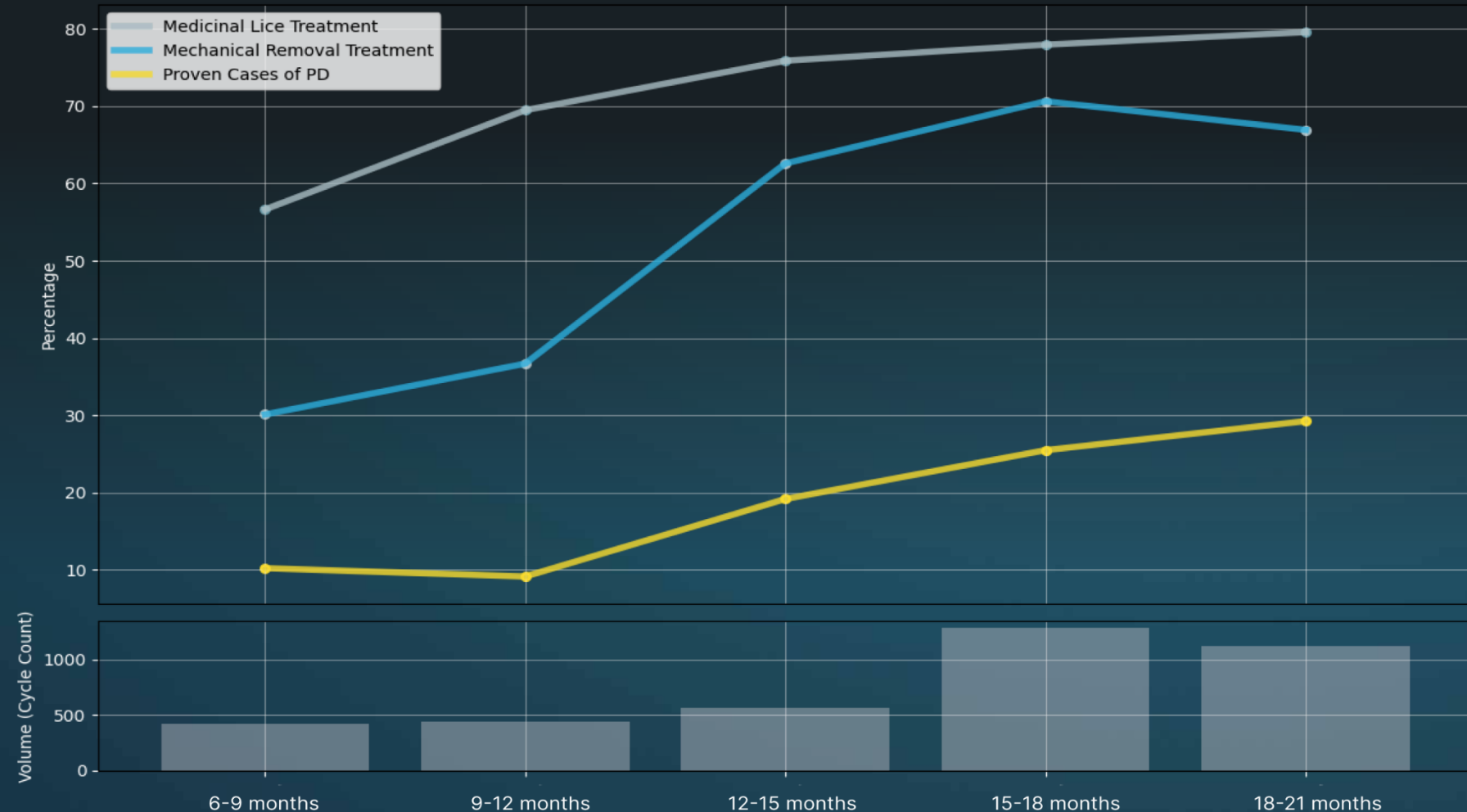
Super-exposed  
Semi-offshore



Post smolt and full cycle on land

# Traditional farming: Long production time in sea is driving higher mortality and production costs

Months in Sea Vs. Lice Treatments and Proven Cases of PD (data from 2012)



## Observed correlation between production time and correlation of diseases

- Data from over 5000 production cycles (Norway)
- A rising trend for both diseases and lice treatments as the time fish spend at sea increases

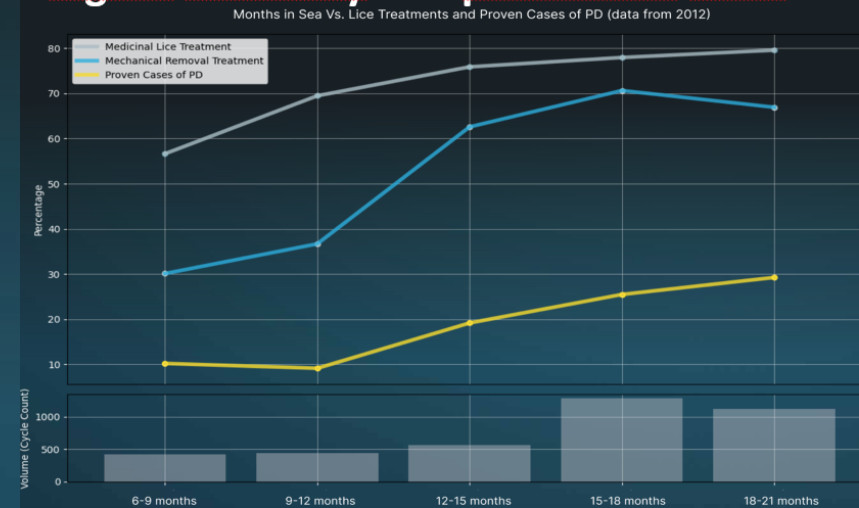
■ Bar plot: number of production cycles within each length category, denoted in months in the sea

Source:  
Data extracted from Barentswatch  
Data modelled by AKVA group  
Model validated by BluePlanet

# Conclusions – strategy to reduce mortality

- A viable production strategy will be to reduce production time in traditional open sea cage farming. A postsmolt strategy either on land or closed in sea is today available technology to reduce no. of months in the sea
- An alternative to reduced no. of month in the sea is to use deep farming / protected farming to avoid sea lice treatments
- Both production strategies will likely lead to reduce no. of treatments, better fish health and lower mortality

## Traditional farming: Long production time in sea is driving higher mortality and production costs



### Observed correlation between production time and correlation of diseases

- Data from over 5000 production cycles (Norway)
- A rising trend for both diseases and lice treatments as the time fish spend at sea increases

■ Bar plot: number of production cycles within each length category, denoted in months in the sea

Source:  
Data extracted from [Baccharobot](#)  
Data modelled by AKVA group  
Model validated by [BlueData](#)



# Post-smolt RAS concept is validated

There are significant benefits from a post smolt strategy:

- Reduced time in the sea means less lice treatment and improved fish health
- Better utilization of licenses provides improved volume with 30% or higher dependent on the size of the post smolt
- AKVA has delivered many large post smolt facilities with excellent biological performance
- Post smolt CAPEX is comparable to acquire alternative new volume for growth (ref last auction in Norway and 305k per ton) on a like for like basis
  - However, post smolt will provide more benefits than just the volume growth

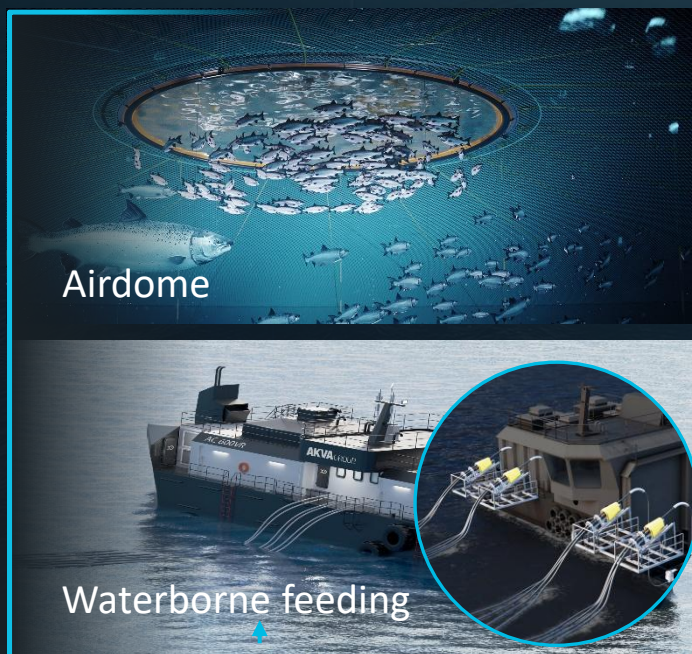




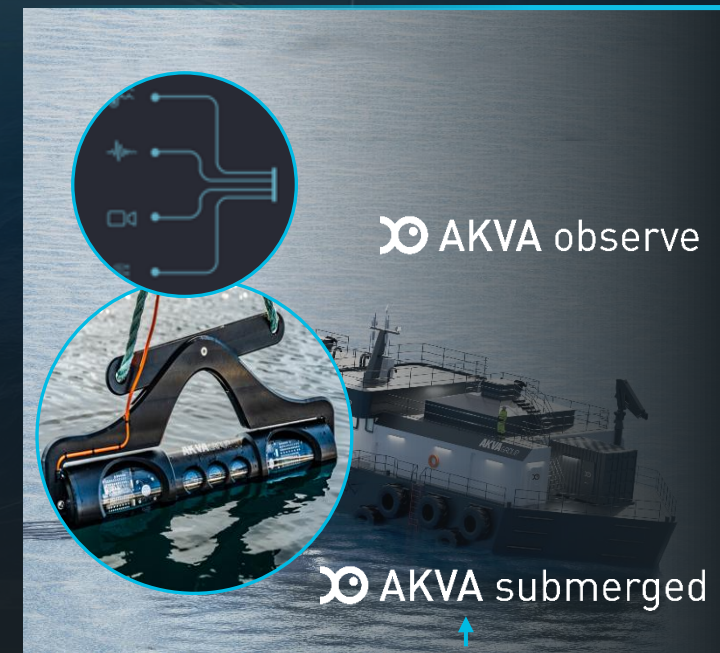
# Deep farming concept - Nautilus™

- Can solve one of the biggest sustainability challenges in aquaculture: salmon lice

## Important innovations



## Digital support

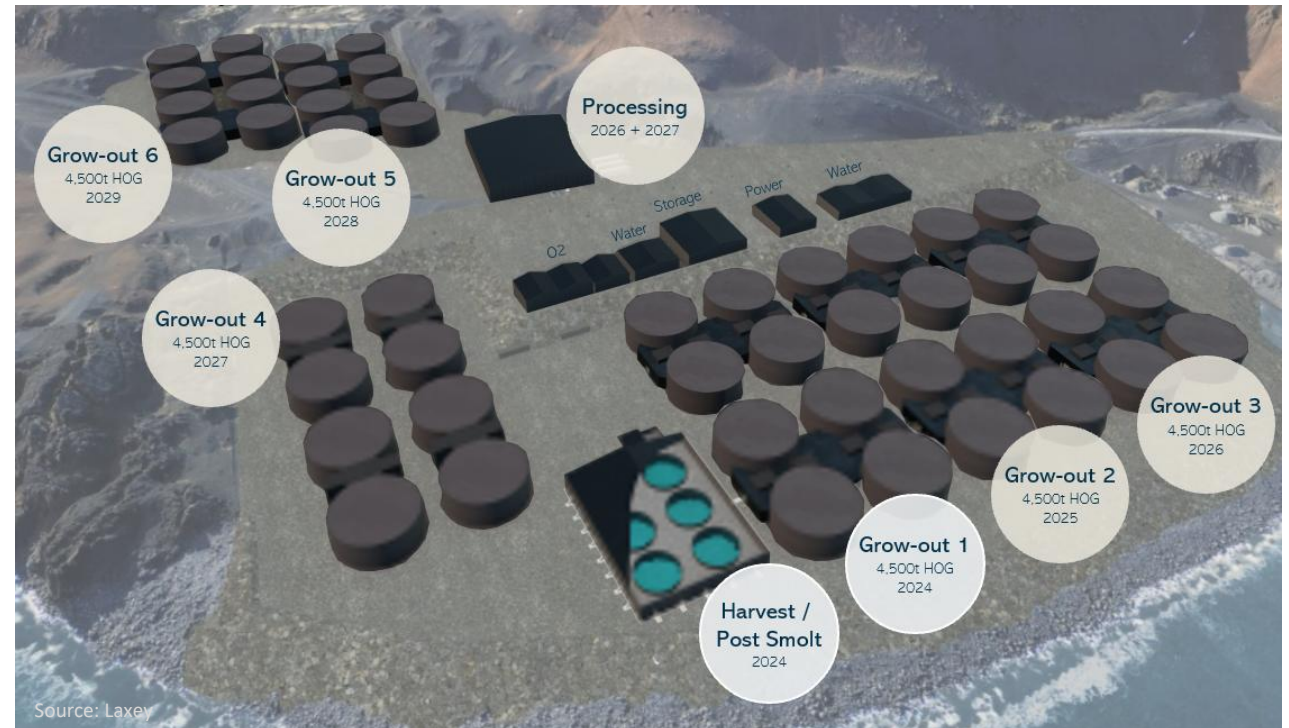


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# AKVA continues to expand into re-use technology for grow-out – second contract signed with Laxey on Iceland

- AKVA has previously delivered several facilities with re-use technology to smolt
- First contract with Laxey for re-use technology deliveries and advisory services to Grow-out module 1 was signed Q2 24
- Second contract for Grow-out module 2 of estimated MEUR 20 was signed January 2025 subject to financing
- Laxey announced early May 2025 that the financing was successful and completed
- Laxey's long-term target is 36 000 tonnes production capacity, including a post-smolt strategy serving sea based farmers in the region





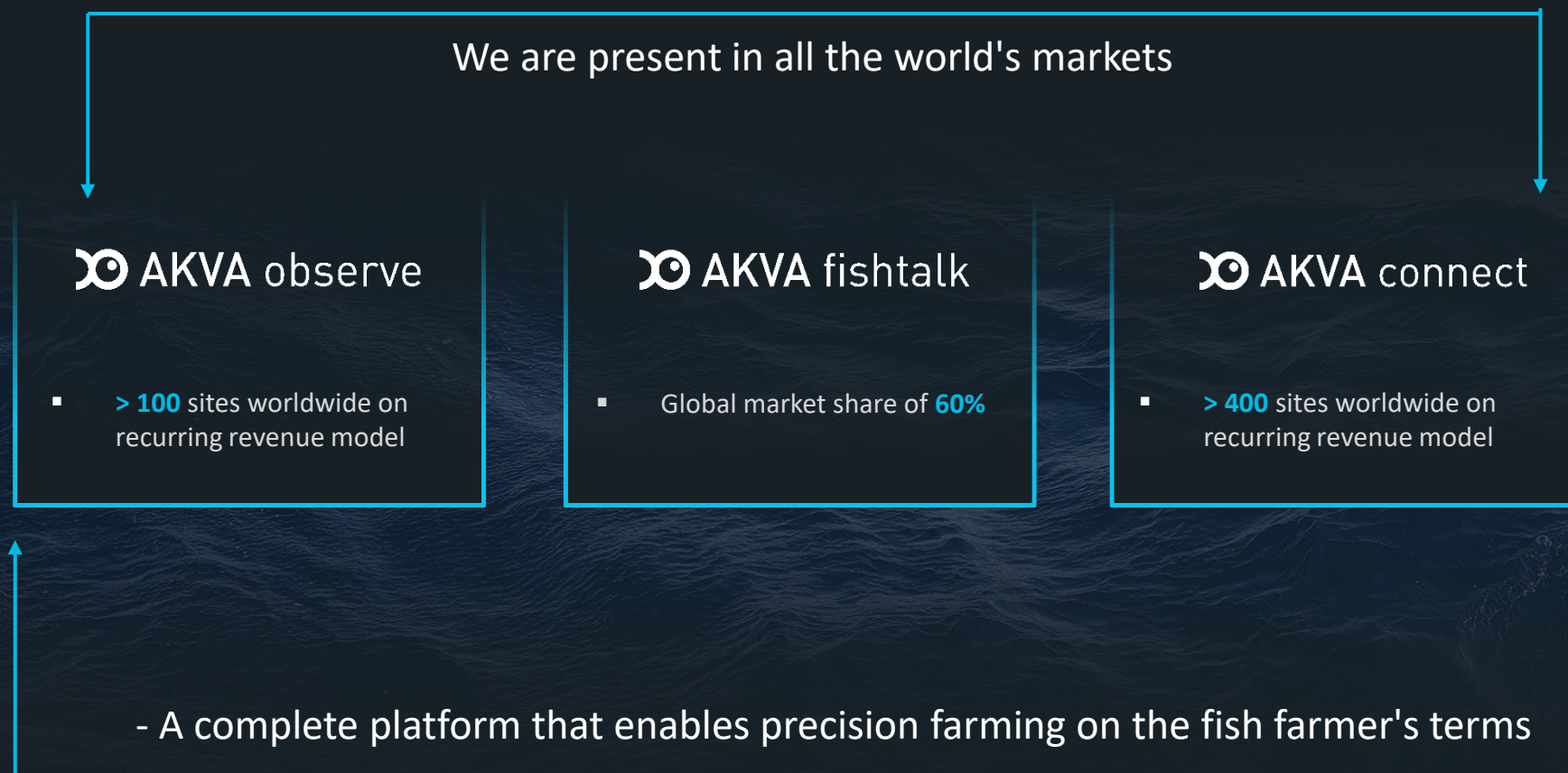
# NOAP phase II ongoing

- NOAP phase II has been initiated with additional annual capacity of 4,000t
- AKVA has signed RAS contract for phase III (not included in order backlog) with additional annual capacity of 12,000t.

Start-up of project to be authorized by NOAP in the future



# Our digital solutions



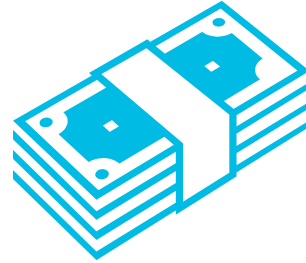


# Medium term financial targets



## Revenue growth

- 2025: Approx. 15% growth (BNOK 4.0)
- Long term: Organic topline growth of min. 10% Y-o-Y



## Profitability

- 2025: min. 6% EBIT
- Improve ROACE to min. 10% by end of 2025



## EBIT enablers

- Operational excellence
- Scaling of Digital and Land Based business
- Strong momentum for deep farming concepts

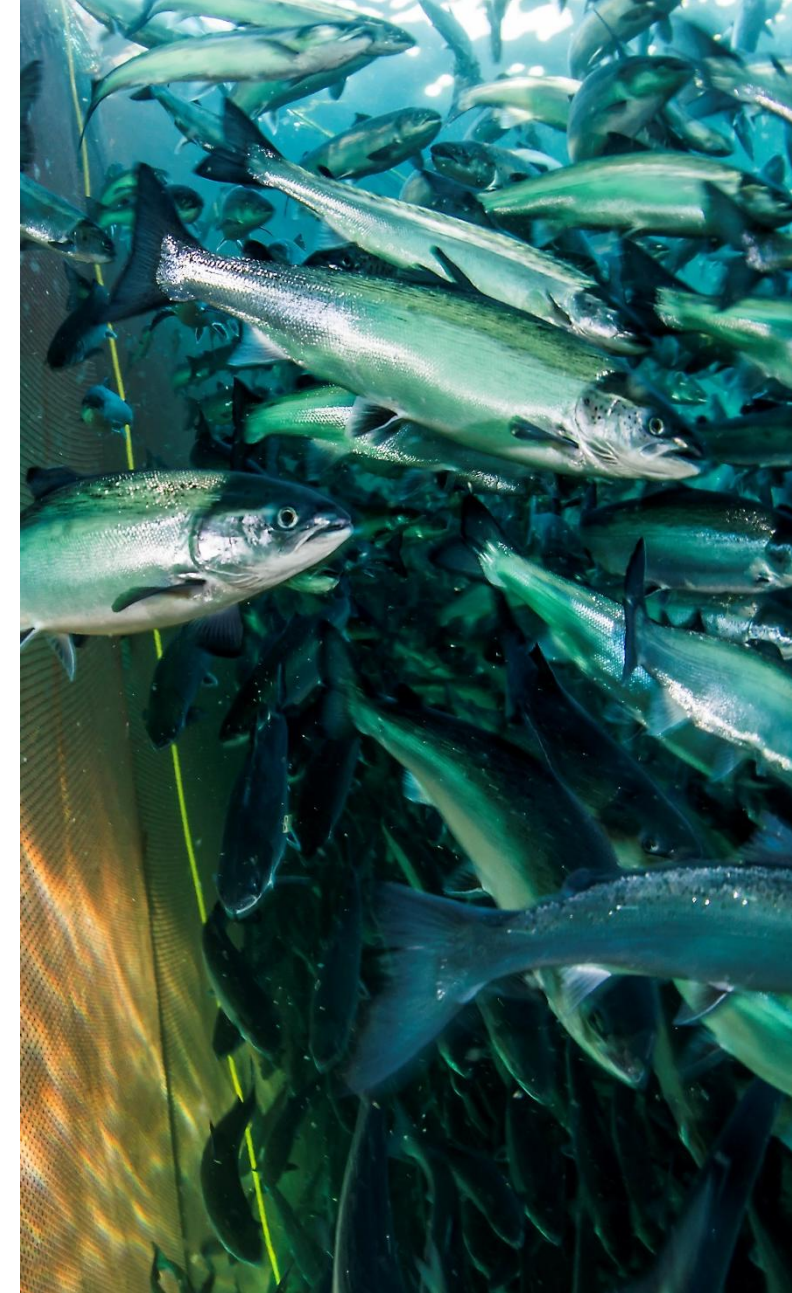


# Invitation to Capital Markets Day June 12<sup>th</sup> – save the date

- CMD at AKVA Headquarters at Klepp – 20 min from Stavanger Airport Sola

## Agenda highlights

- Presentation of our strategic roadmaps and financial ambitions
- Business segment presentations, site visit and stands
- Ample time for Q&A, networking and social event
- [Link to register your participation.](#)





# Agenda | Q1 2025

## Introduction and Highlights

Knut Nesse, CEO

## Financial Performance

Ronny Meinkøhn, CFO

## Q&A Session

# Q1 2025 – Income statement

- Revenues increased by MNOK 229 compared to Q1 24
- Profitability improved significantly from higher activity and economies of scale
  - EBITDA of 11,1% and improved by MNOK 46 compared to Q1 25
  - EBIT of 5,6% and increased by MNOK 37 compared to Q1 25
- Net financial items positive impacted by MNOK 8 from the increased market value of the investment in Nordic Aqua Partners

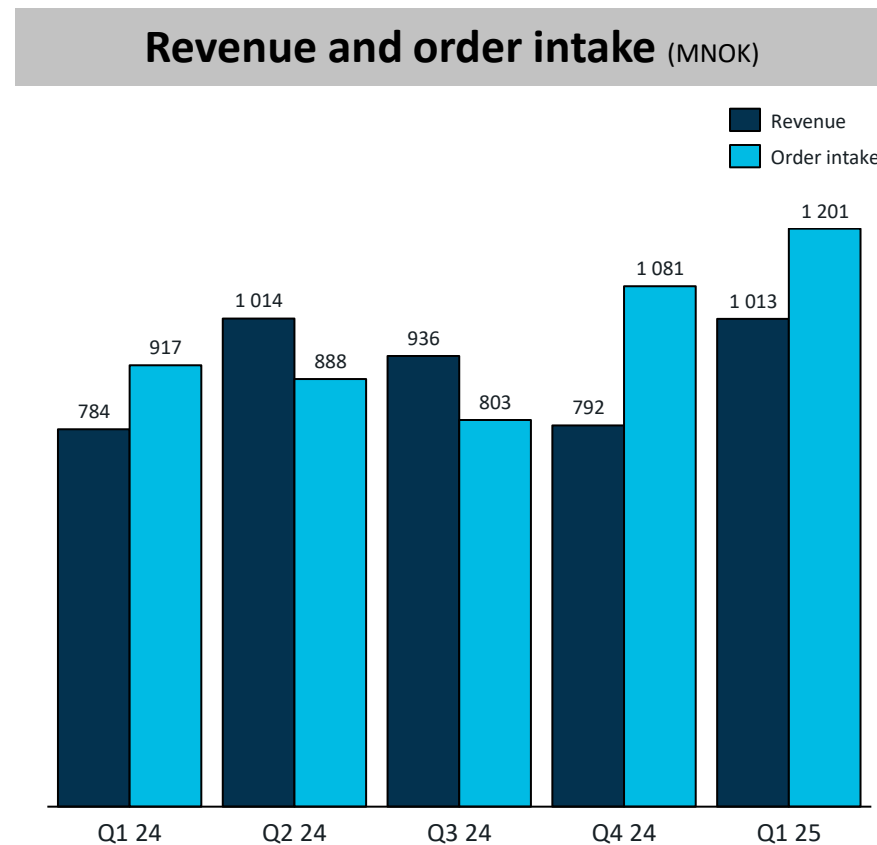
NOK million	2025 Q1	2024 Q1	2024 Total
Total revenues and other income	1 013	784	3 602
Cost of materials	565	427	1 934
Payroll expenses	267	231	976
Other operating expenses	68	59	239
<b>EBITDA</b>	<b>113</b>	<b>67</b>	<b>453</b>
EBITDA margin	11,1 %	8,6 %	12,6 %
Depreciation, amortization and impairment	56	47	197
<b>EBIT</b>	<b>57</b>	<b>20</b>	<b>256</b>
EBIT margin	5,6 %	2,6 %	7,1 %
Net Financial Items	-12	-10	-130
<b>Income (loss) before tax</b>	<b>45</b>	<b>10</b>	<b>126</b>
Income tax <sup>1</sup>	2	5	-1
Net income (loss)	42	5	127
Earnings per share (NOK)	1,16	0,13	3,58

<sup>1</sup> Income tax Q1 2024 and Q1 2025 based on best estimate



# Revenue and order intake development

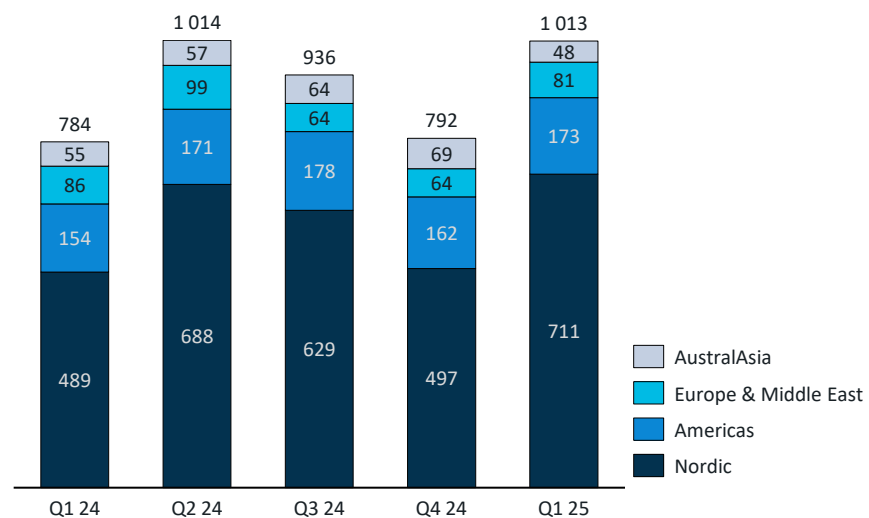
- Last twelve months order intake and revenue was MNOK 3,972 and MNOK 3,755, respectively
- Revenue increased by 29% compared to Q1 24
- Strong order intake in Q1 25 and book-to-bill ratio of 118%



Note: Revenue in Q3 24 is adjusted for the gain of MNOK 75.6 related to the acquisition of Observe

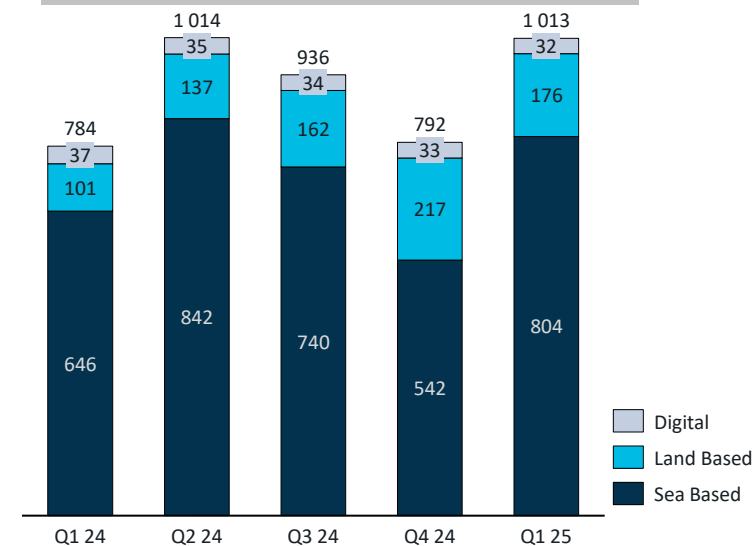
# Revenue by Market and Segment

Revenue by Market (MNOK)



- Increase of 46% in the Nordic market, and 12% in the Americas market compared to Q1 24
- Europe & Middle East with reduced revenue of 7% and Australasia is reduced by 13% compared to Q1 24

Revenue by Segment (MNOK)

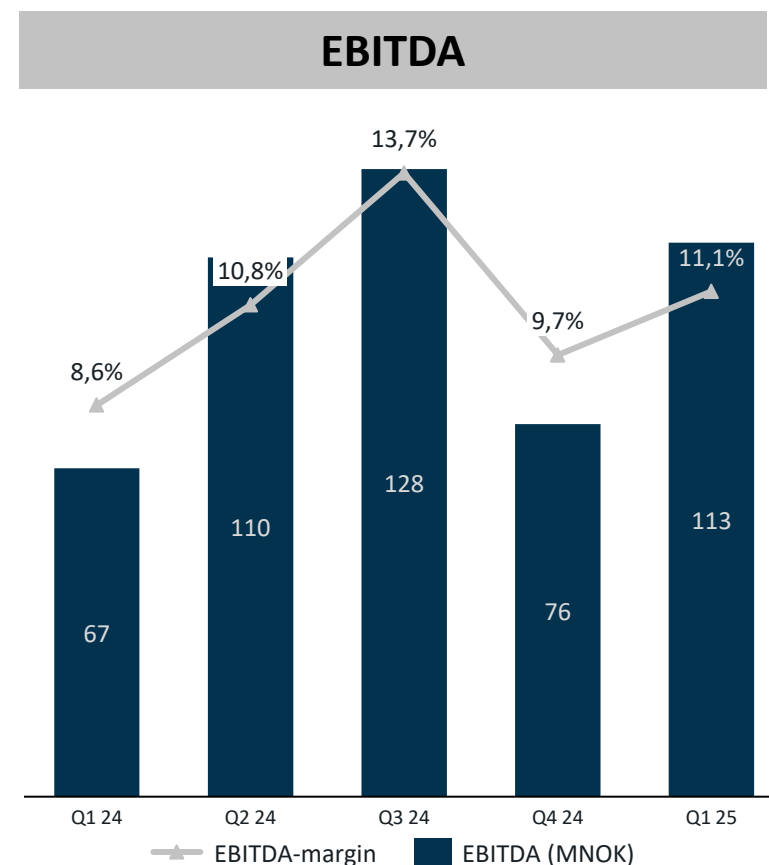


- Sea Based represents 79% of total revenue in Q1 25
- Increase in revenue compared to Q1 24 is both related to Land Based (74%) and Sea Based (24%)
- Decreased revenue in Digital of (-12%) compared to Q1 24

Note: Revenue in Q3 24 is adjusted for the gain of MNOK 75.6 related to the acquisition of Observe

# EBITDA development

- EBITDA margin increased from 8,6% in Q1 24 to 11,1% in Q1 25
- Acceptable EBITDA margin of 11,9% in Sea Based
- Improved profitability in Land Based due to higher activity level and improved project margins

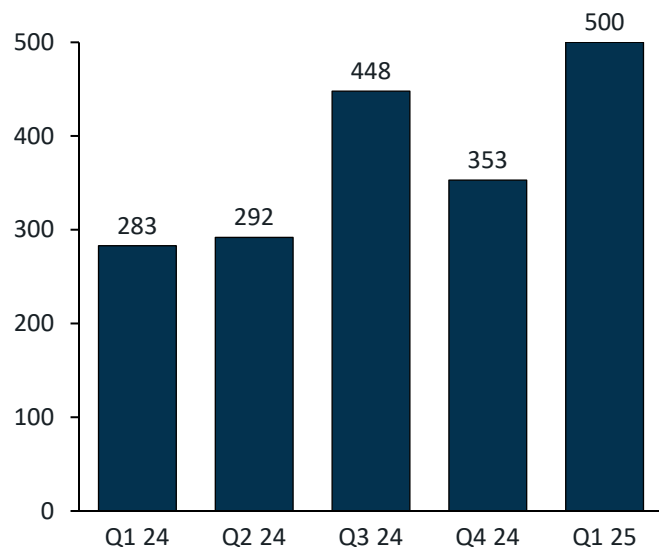


Note: EBITDA in Q3 24 is adjusted for the net gain of MNOK 71.4 related to the acquisition of Observe



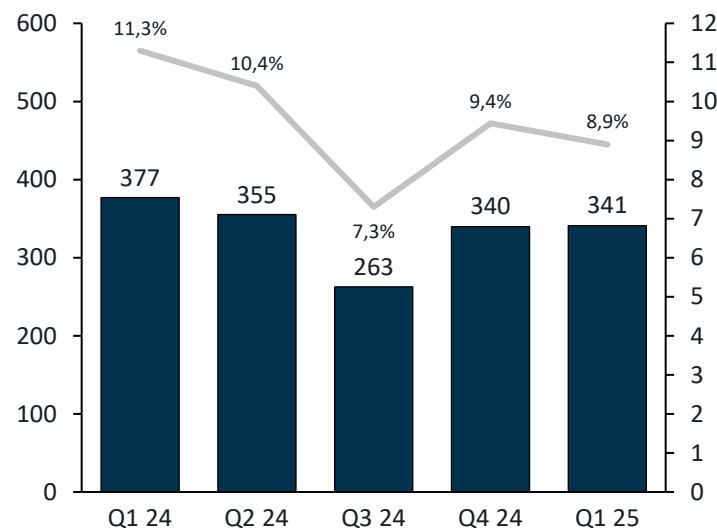
# Cash flow and financial position

## Available cash (MNOK)

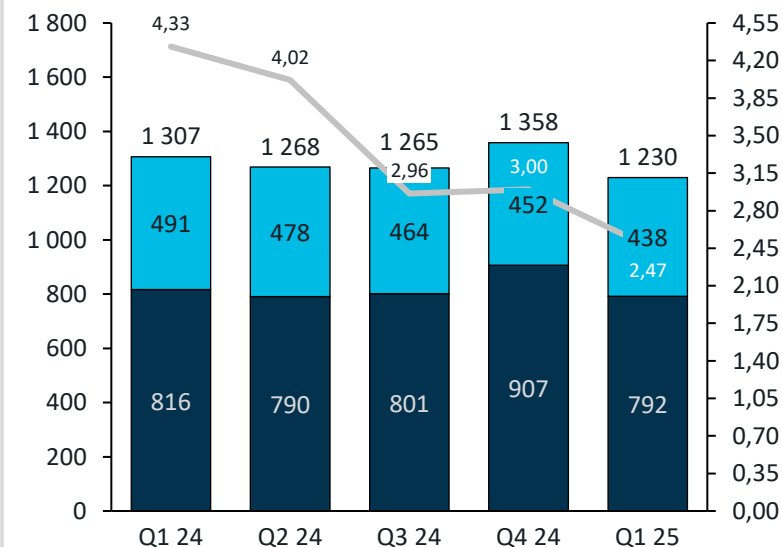


Available cash includes MNOK 300 credit facility in DNB and MNOK 150 in revolving loan facility

## Net Working capital



## Net debt / EBITDA\*



— NIBD/EBITDA (12 mth rolling)

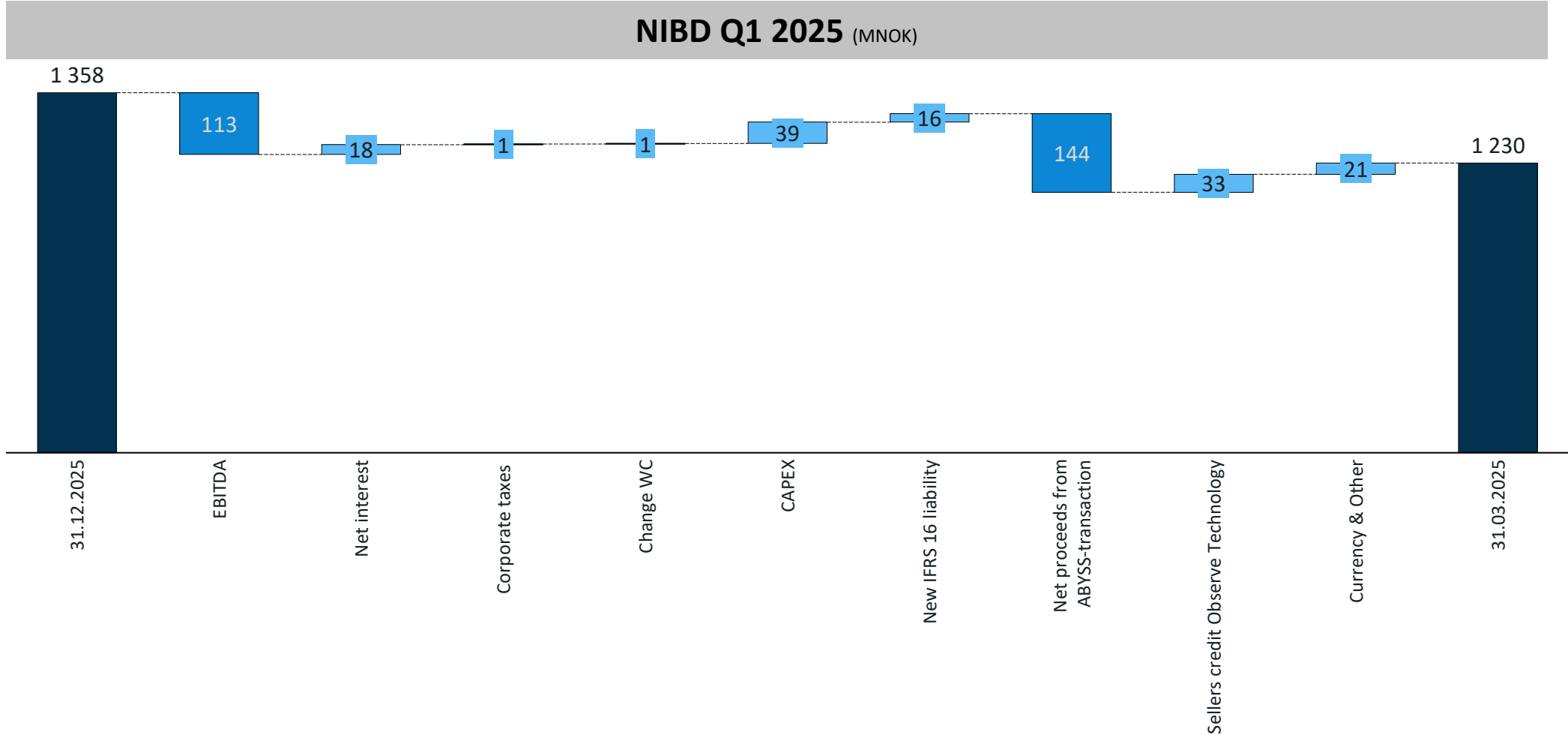
■ NIBD ex IFRS 16

■ Lease Liability (IFRS 16)

NIBD/EBITDA covenant threshold of 4,50

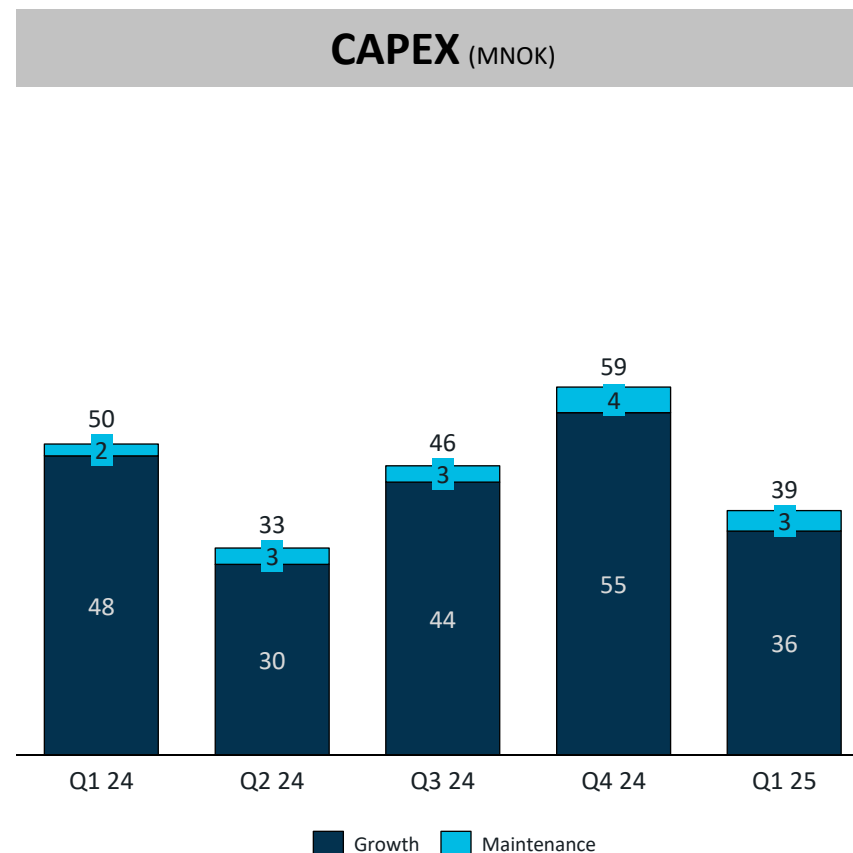
\* NIBD/EBITDA ratio for the periods Q1 24, Q2 24 and Q3 24 is adjusted for non-recurring costs of MNOK 30, MNOK 20 and MNOK 10 respectively, in agreement with DNB.

# Development net interest-bearing debt (NIBD)



# Capital expenditure

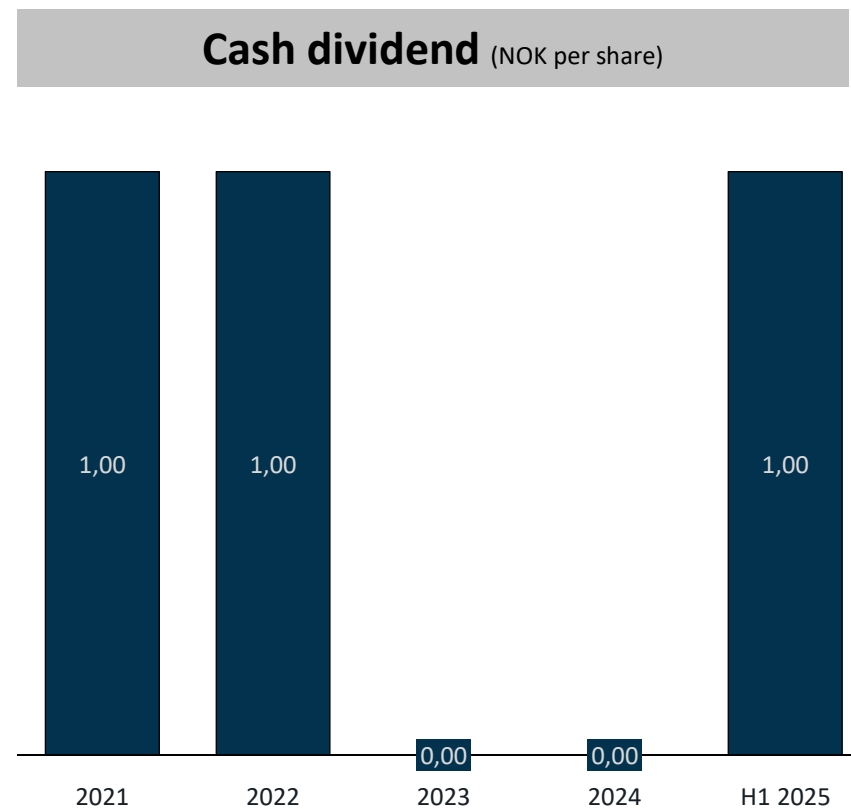
- Total CAPEX of MNOK 39 in Q1 25
  - MNOK 18 applies to the three innovation agendas
  - MNOK 3 is related to the new global ERP system





# Dividend

- Dividend of NOK 1.00 per share was paid April 15





# Business segments

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# Sea Based Technology

## Overall

- Revenue increased by 24% compared to Q1 24, and EBITDA margin increased from 10,0% 11,9% in the same period
- Slight decrease in order intake from MNOK 800 in Q1 24 to MNOK 784 in Q1 25

## Nordic

- Revenue increased by 36% in Q1 25 compared to Q1 24
- 10% increase in order intake Q1 25 compared to last year

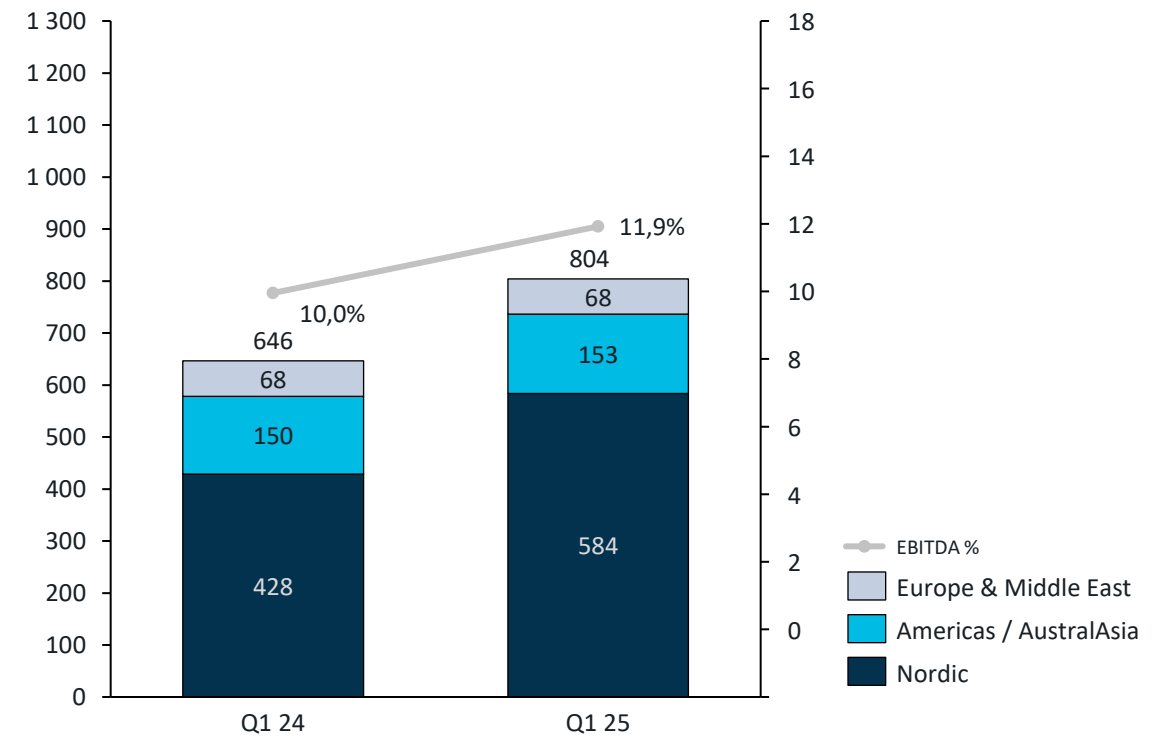
## Americas

- Revenue increased by 2% in Q1 25 compared to Q1 24
- 53% decrease in order intake Q1 25 compared to last year

## Europe & Middle East

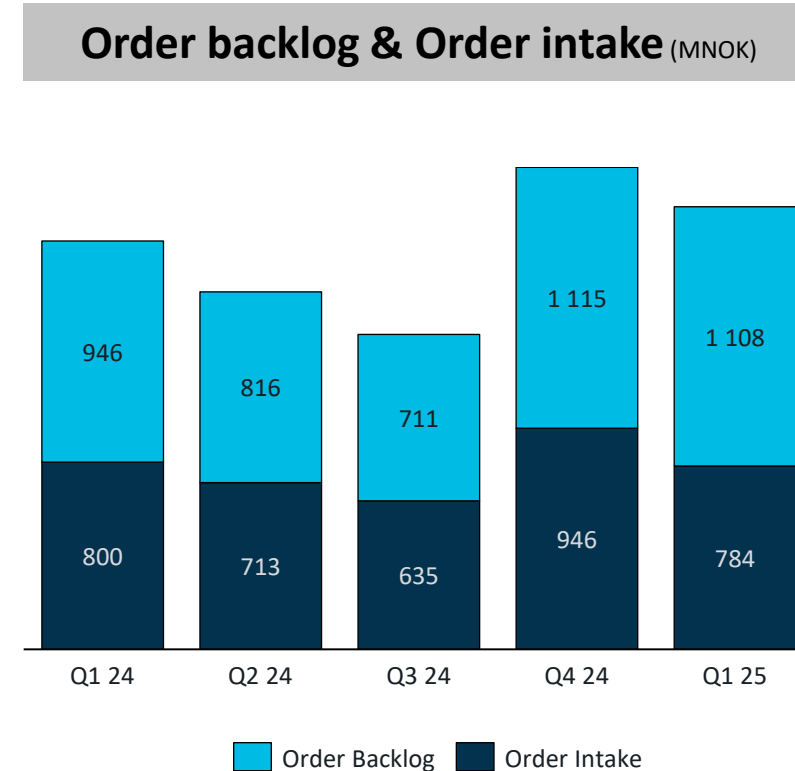
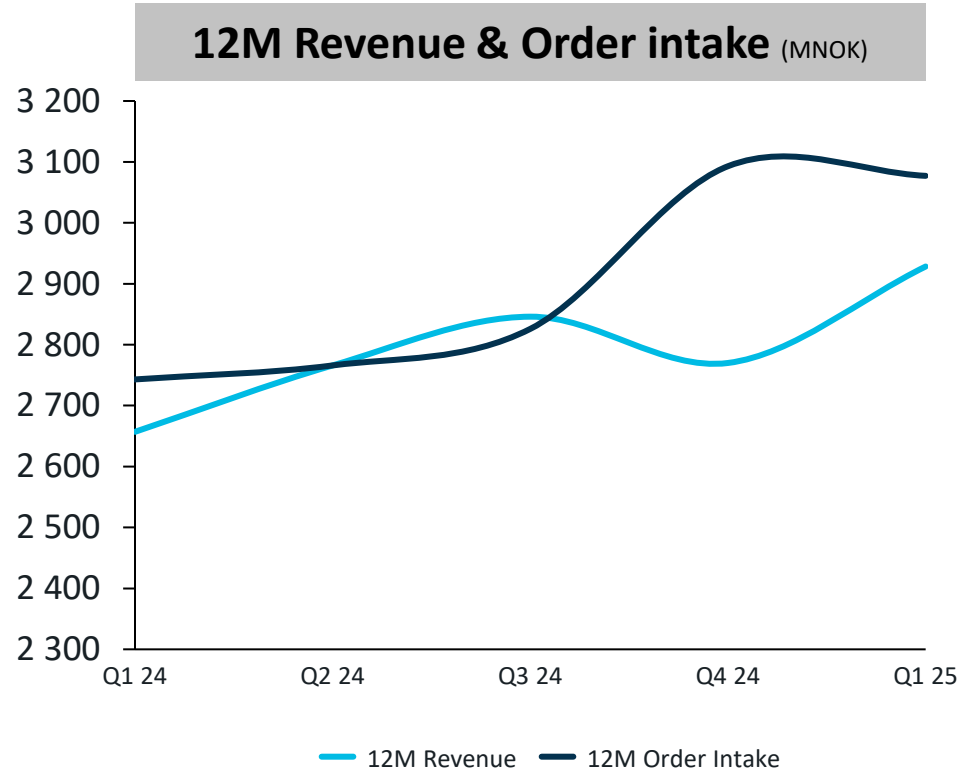
- Revenue at the same level as Q1 24
- Increase in order intake of 16% compared to Q1 24

## Revenue (MNOK) and EBITDA-margin (%)



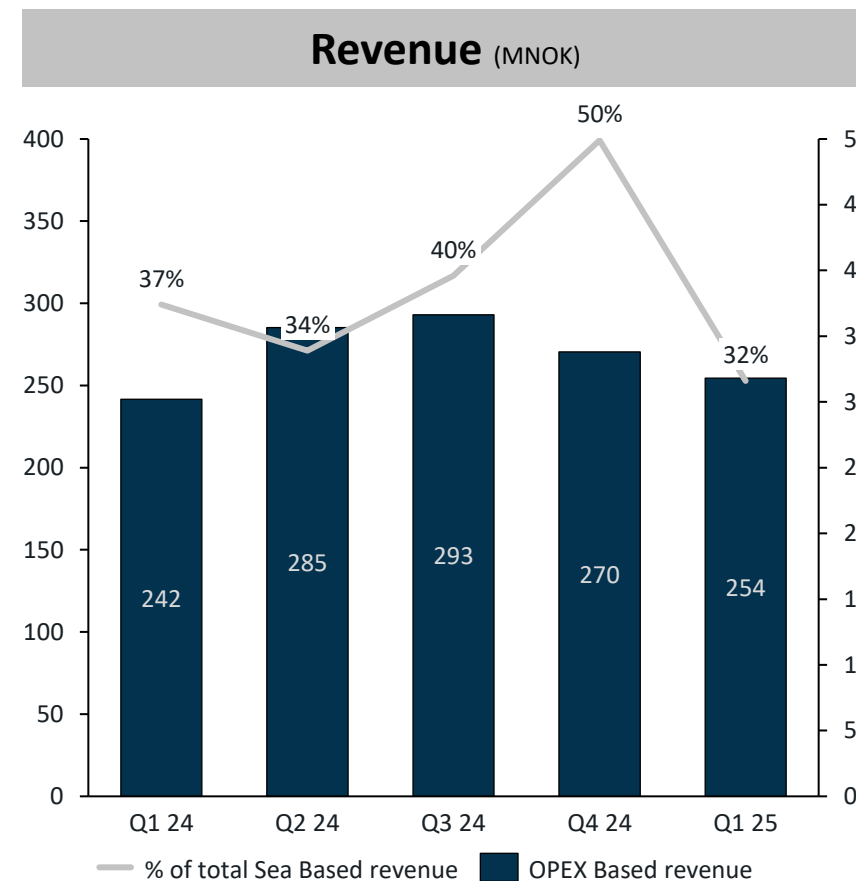


# Sea Based order intake and backlog development



# Development OPEX based revenue

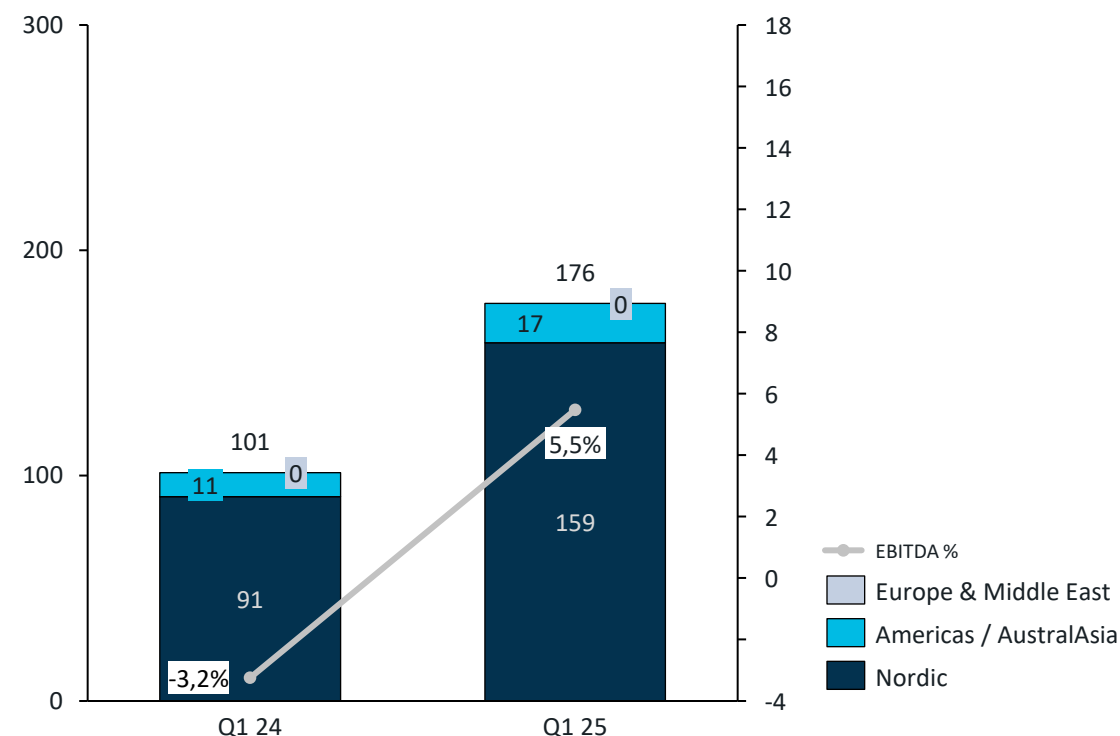
- OPEX based revenue was 32% of total Sea Based revenue in Q1 25 and was MNOK 13 higher compared to Q1 24



# Land Based Technology

- Order intake of MNOK 384 in Q1 is primarily related to the RAS contract with Cermaq with estimated contract value of MEUR 30
- Improved activity level and revenue increased by 74% in Q1 25 compared to Q1 24
- EBITDA improved by MNOK 13 in Q1 25 compared to Q1 24 due to the increased activity level and to higher project margins

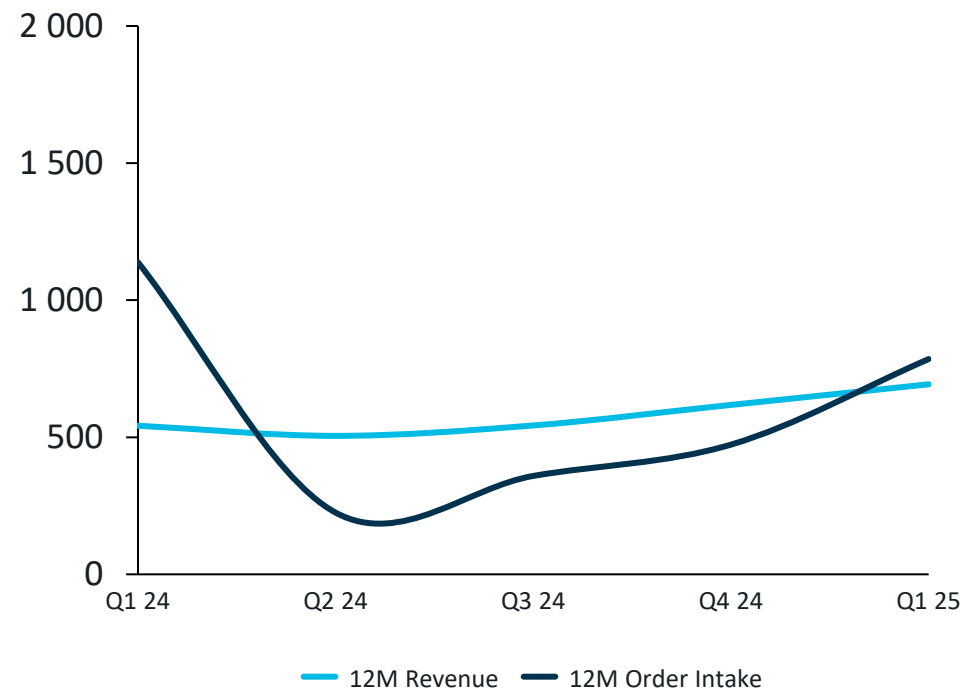
**Revenue (MNOK) and EBITDA-margin (%)**



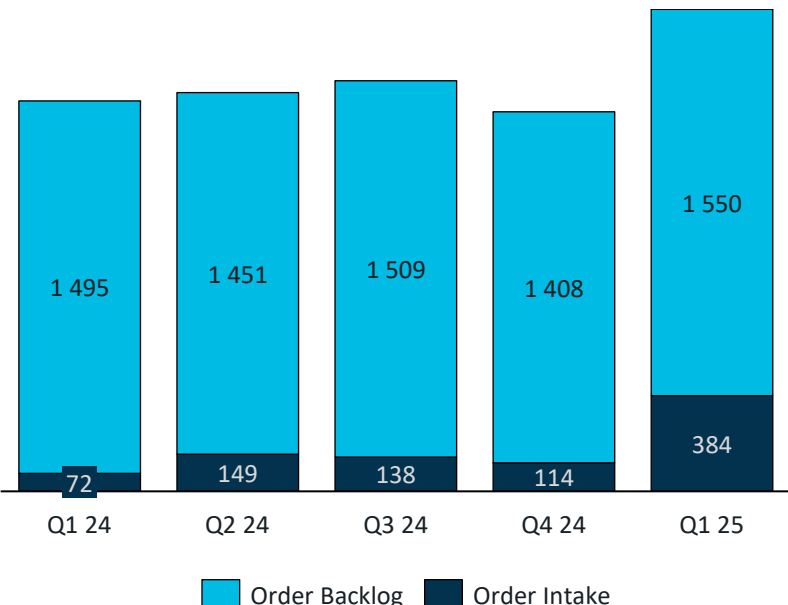


# Land Based order intake and backlog development

12M Revenue & Order intake (MNOK)



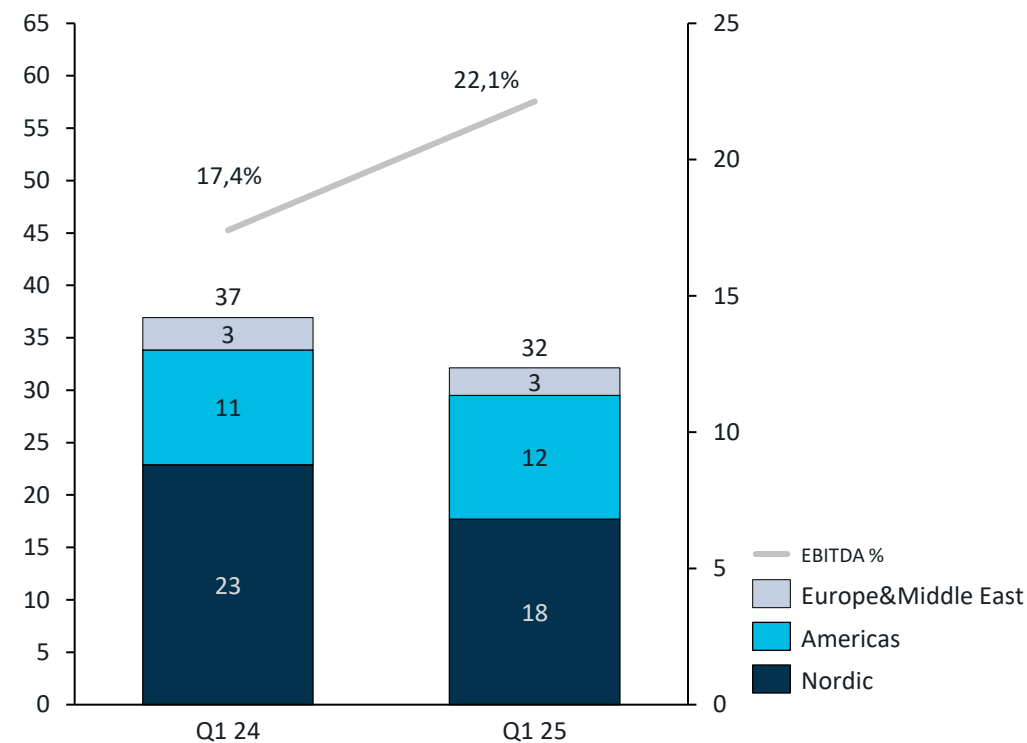
Order backlog & Order intake (MNOK)



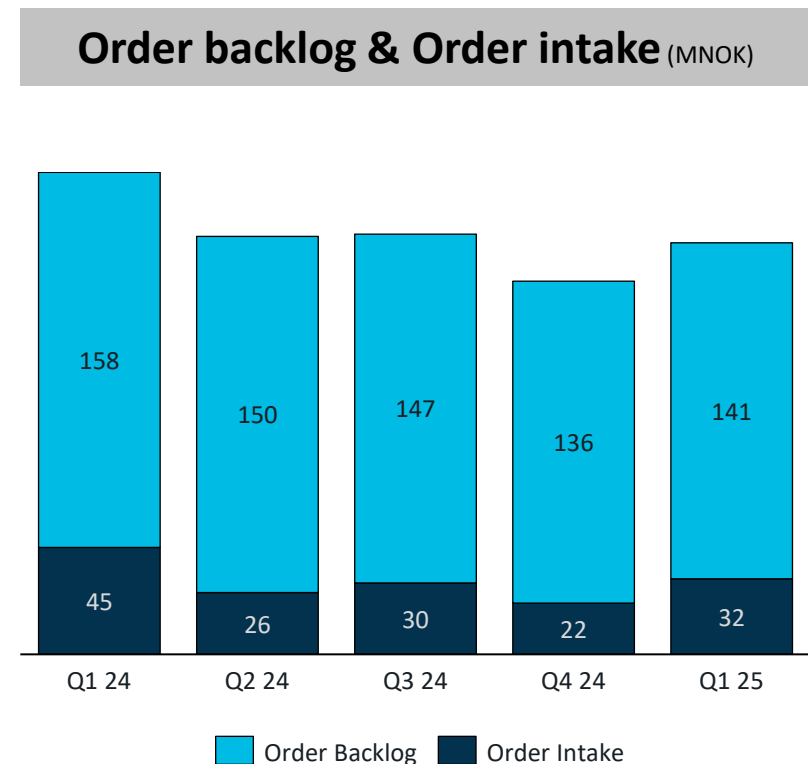
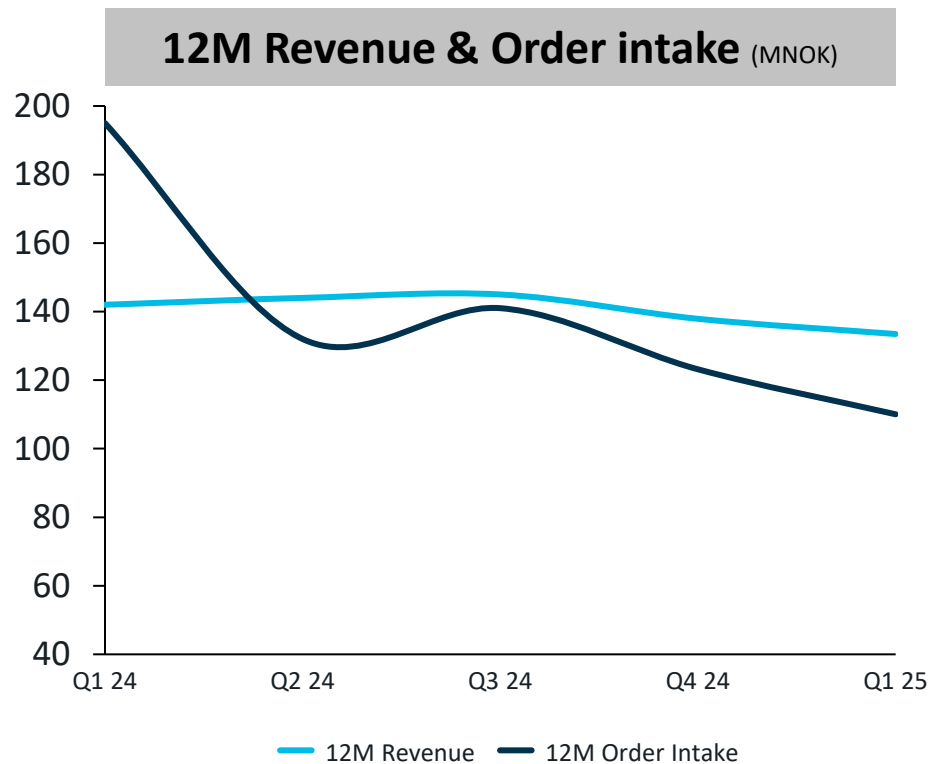
# Digital

- Order intake of MNOK 32 is MNOK 13 lower than the same quarter last year
- Decrease in revenue of 12% compared to Q1 24
- EBITDA improved from 17,1% in Q1 24 to 22,1% in Q1 25

**Revenue (MNOK) and EBITDA-margin (%)**



# Digital order intake and backlog development







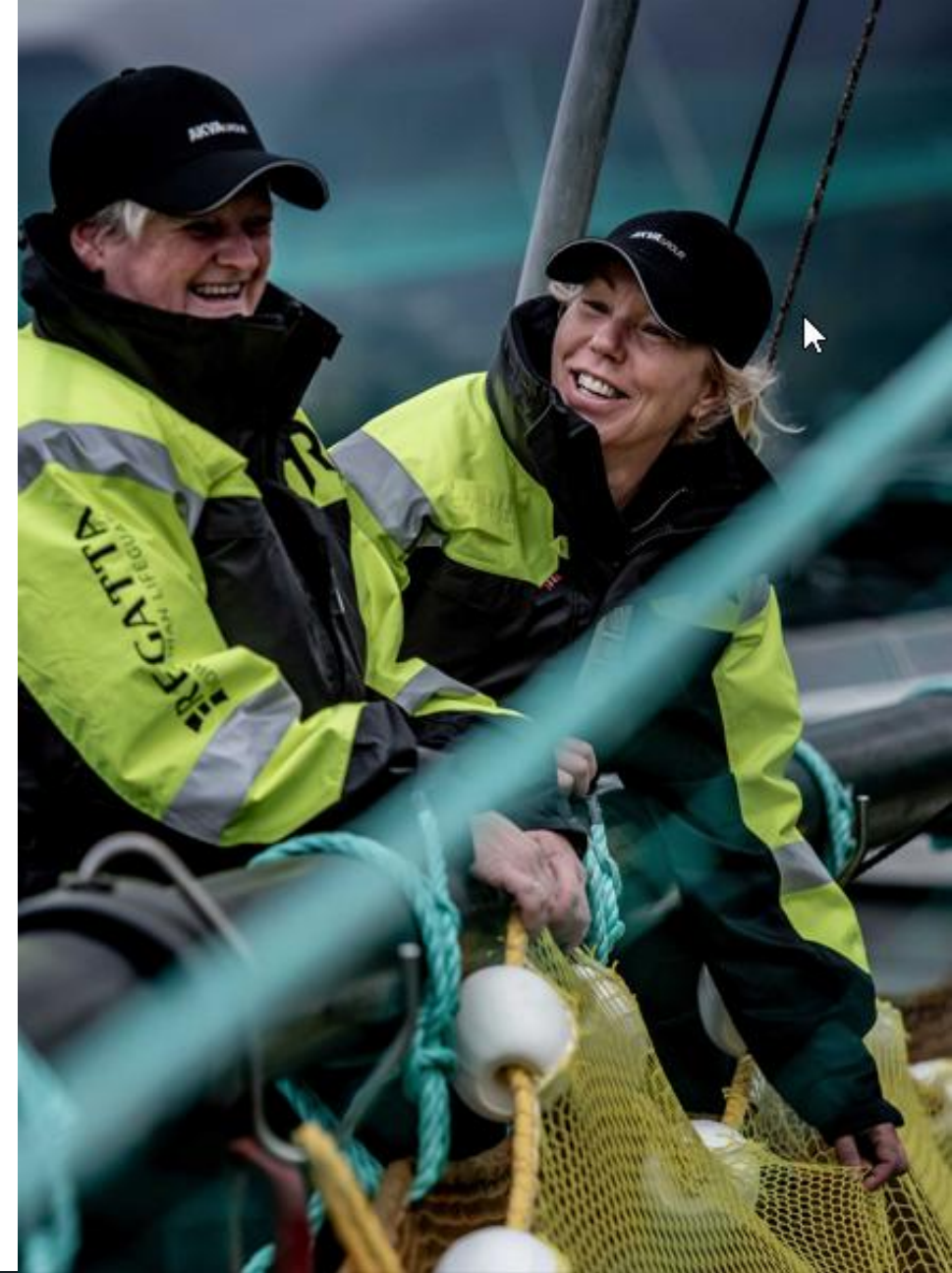
# Outlook

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# Outlook

- Foreseeing continued strong momentum for deep farming concepts
- Expect to see normalisation of the post-smolt market in Norway
- Continuing to invest and improve our solutions across Sea Based, Land Based and Digital
- Aiming for revenue above BNOK 4.0 and EBIT of 6% in 2025
- Looking forward to present our strategy roadmap and financial ambitions on a CMD on June 12th



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# Agenda | Q1 2025

## Introduction and Highlights

Knut Nesse, CEO

## Financial Performance

Ronny Meinkøhn, CFO

## Q&A Session





# Appendix

Pioneering a better future

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# 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  
2024:  
NOK 3.6 billion



1.423 employees



Companies in 11  
countries

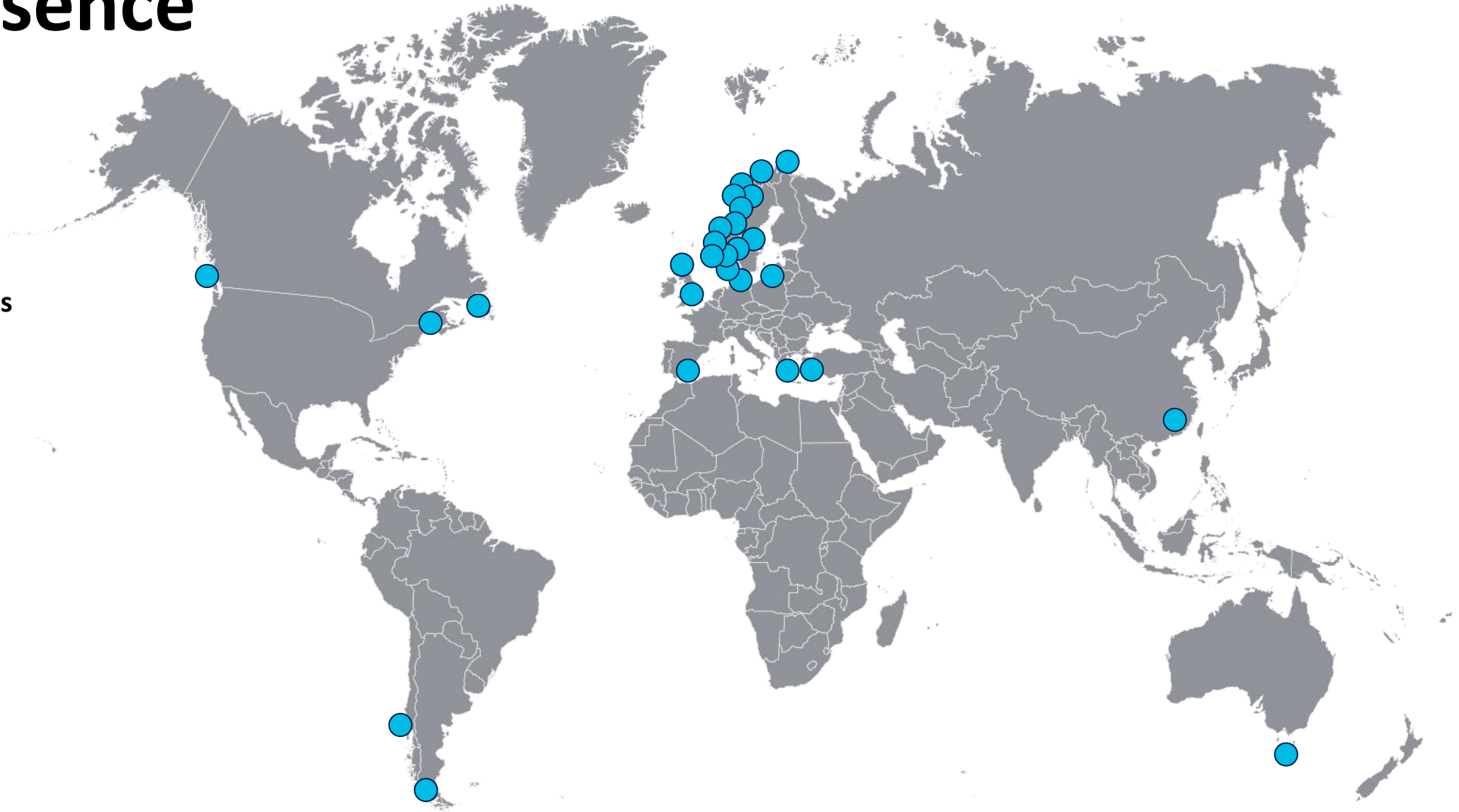


Technology leader  
through 40 years

# Our presence

Present in all markets  
with offices in:

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





# Balance sheet

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1000)	Note	2025 31.3.	2024 31.3.	2024 31.12.
Intangible fixed assets	1,3	1 603 160	1 184 178	1 621 569
Deferred tax assets		79 064	72 331	85 999
Tangible fixed assets		628 123	668 275	640 446
Long-term financial assets	2	169 974	337 973	291 012
<b>FIXED ASSETS</b>		<b>2 480 321</b>	<b>2 262 757</b>	<b>2 639 027</b>
Stock		694 871	681 930	649 367
Trade receivables		663 657	607 737	485 881
Other receivables		115 566	111 717	118 461
Cash and cash equivalents		194 868	102 680	161 190
<b>CURRENT ASSETS</b>		<b>1 668 962</b>	<b>1 504 063</b>	<b>1 414 898</b>
<b>TOTAL ASSETS</b>		<b>4 149 284</b>	<b>3 766 820</b>	<b>4 053 925</b>
Equity attributable to equity holders of AKVA group ASA		1 309 840	1 152 709	1 305 978
Non-controlling interests	1,3	7 390	10 238	7 248
<b>TOTAL EQUITY</b>		<b>1 317 230</b>	<b>1 162 947</b>	<b>1 313 226</b>
Deferred tax		23 702	26 795	26 921
Other long term debt		158 085	52 346	196 306
Lease Liability - Long-term		338 973	396 009	356 445
Long-term interest bearing debt	1	966 249	852 719	1 043 950
<b>LONG-TERM DEBT</b>		<b>1 487 009</b>	<b>1 327 870</b>	<b>1 623 622</b>
Short-term interest bearing debt		112 745	156 735	108 127
Lease Liability - Short-term		99 097	94 511	95 065
Trade payables		346 719	359 615	307 546
Public duties payable		142 648	64 299	98 771
Contract liabilities		334 445	316 791	205 492
Other current liabilities		309 390	284 052	302 076
<b>SHORT-TERM DEBT</b>		<b>1 345 044</b>	<b>1 276 003</b>	<b>1 117 077</b>
<b>TOTAL EQUITY AND DEBT</b>		<b>4 149 283</b>	<b>3 766 820</b>	<b>4 053 925</b>

# Cash flow statement

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (NOK 1000)	2025 Q1	2024 Q1	2024 Total
<b>Cash flow from operating activities</b>			
Profit before taxes	44 853	9 749	125 963
Taxes paid	240	-3 229	-5 967
Share of profit(-)/loss(+) from associates	-1 177	-3 497	-7 438
Net interest cost	18 419	17 377	97 284
Share-based payments	0	0	4 867
Gain from acquisition of subsidiary	0	0	-75 552
Gain(-)/loss(+) on disposal of fixed assets	-44	64	74
Gain(-)/loss(+) on financial fixed assets	-20 583	-14 949	9 496
Depreciation, amortization and impairment	55 696	47 270	196 946
Changes in stock, accounts receivable and trade payables	-136 107	-121 278	-18 928
Changes in other receivables and payables	135 037	-43 308	-134 844
Net foreign exchange difference	-14 785	-16 058	-39 779
<b>Cash generated from operating activities</b>	<b>81 550</b>	<b>-127 860</b>	<b>152 122</b>
<b>Cash flow from investment activities</b>			
Investments in fixed assets	-38 927	-49 678	-189 180
Proceeds from sale of fixed assets	0	15	395
Dividends payment from associates	0	1 326	5 264
Acquisition of subsidiary, net of cash	0	-0	-73 813
Equity issued in associates and group companies	0	0	-12 411
Proceeds from sale of associates	144 116	0	0
<b>Net cash flow from investment activities</b>	<b>105 189</b>	<b>-48 336</b>	<b>-269 745</b>
<b>Cash flow from financing activities</b>			
Repayment of borrowings	-121 788	-42 375	-39 624
Proceed from borrowings	4 619	119 235	290 627
Loan issue	0	0	0
Repayment of lease liabilities	-17 472	0	-81 058
IFRS 16 interest	-5 348	-5 965	-23 018
Net other interest	-13 071	-11 412	-74 266
Sale/(purchase) own shares	0	-1	-13 241
<b>Net cash flow from financing activities</b>	<b>-153 060</b>	<b>59 482</b>	<b>59 419</b>
Cash and cash equivalents at beginning of period	161 190	219 394	219 394
Net change in cash and cash equivalents	33 678	-116 714	-58 204
Cash and cash equivalents divested entities	0	0	0
<b>Cash and cash equivalents at end of period</b>	<b>194 868</b>	<b>102 680</b>	<b>161 190</b>

# Largest shareholders

## 20 largest shareholders

No of shares	%	Account name	Type	Citizenship
18 703 105	51,0 %	EGERSUND GROUP AS		NOR
6 600 192	18,0 %	Israel Corporation Ltd		ISR
2 178 206	5,9 %	PARETO AKSJE NORGE VERDIPAPIRFOND		NOR
1 678 750	4,6 %	J.P. Morgan SE	Nominee	LUX
872 934	2,4 %	SIX SIS AG	Nominee	CHE
791 167	2,2 %	VERDIPAPIRFONDET ALFRED BERG GAMBA		NOR
539 940	1,5 %	FORSVARETS PERSONELLSERVICE		NOR
400 621	1,1 %	J.P. Morgan SE	Nominee	FIN
358 716	1,0 %	AKVA GROUP ASA		NOR
344 161	0,9 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
314 771	0,9 %	MP PENSJON PK		NOR
289 606	0,8 %	J.P. Morgan SE	Nominee	LUX
257 590	0,7 %	J.P. Morgan SE	Nominee	FIN
205 505	0,6 %	NESSE & CO AS		NOR
128 000	0,3 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
125 795	0,3 %	DAHLE		NOR
100 800	0,3 %	JAKOB HATTELAND HOLDING AS		NOR
100 000	0,3 %	ASKVIG AS		NOR
97 200	0,3 %	BKK PENSJONSKASSE		NOR
77 485	0,2 %	VERDIPAPIRFONDET EQUINOR AKSJER NO		NOR
<b>34 164 544</b>	<b>93,2 %</b>	<b>20 largest shareholders</b>		
2 503 189	6,8 %	Other shareholders		
<b>36 667 733</b>	<b>100,0 %</b>	<b>Total shares</b>		

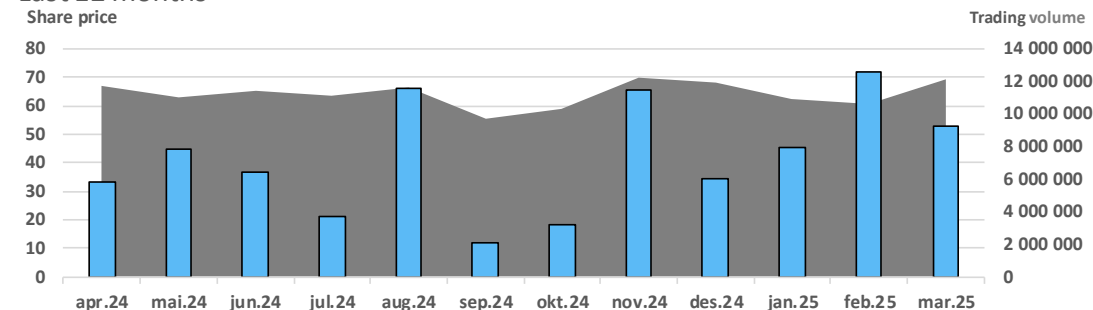
## Origin of shareholders, 5 largest countries

No of shares	%	Origin	No of shareholders
26 228 292	71,53 %	Norway	1304
6 600 192	18,00 %	Israel	1
1 996 585	5,45 %	Luxembourg	3
883 290	2,41 %	Switzerland	4
704 177	1,92 %	Finland	3
89 312	0,24 %	Sweden	17
25 478	0,07 %	Ireland	10

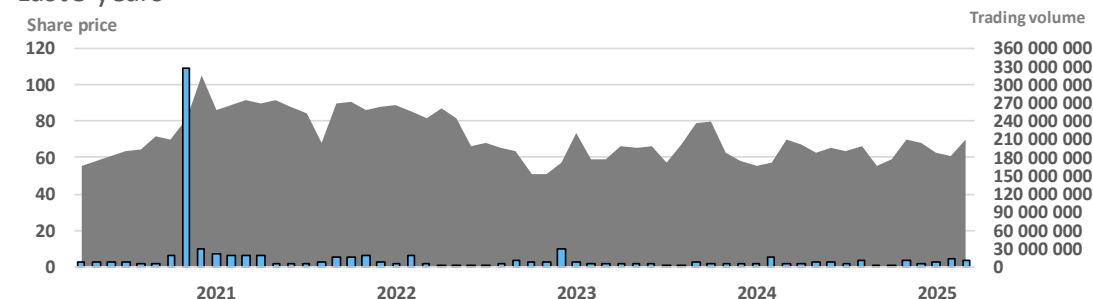
Total number of shareholders: 1434 - from 30 different countries

## Share development

### Last 12 months



### Last 5 years



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# Our Values

- We CARE for our industry and the communities we are localized

Customer focus

Aquaculture knowledge

Reliability

Enthusiasm



