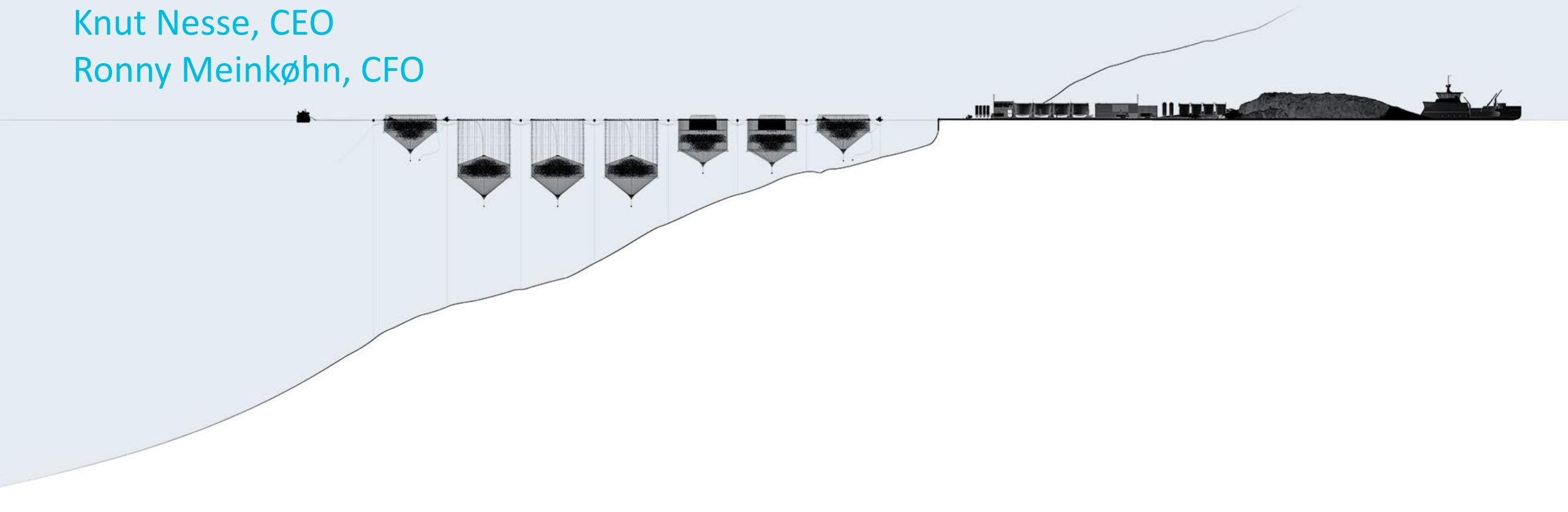


Q4 2024 Presentation

Oslo, 14 February 2025

Knut Nesse, CEO

Ronny Meinkøhn, CFO





Pioneering a better future

AKVAGROUP™

Agenda | Q4 2024

Introduction and Highlights

Knut Nesse, CEO

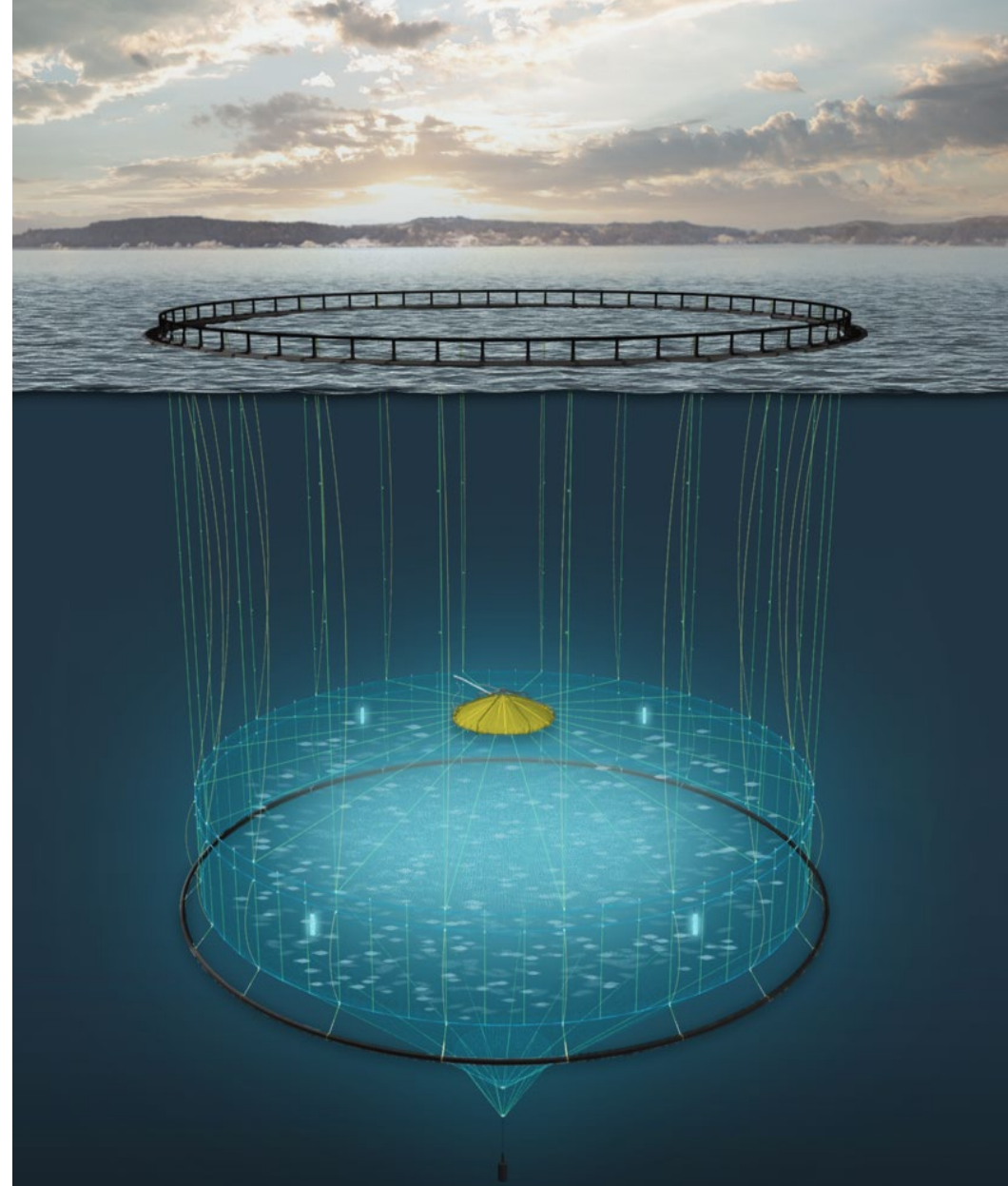
Financial Performance

Ronny Meinkøhn, CFO

Q&A Session

Highlights | Q4 2024

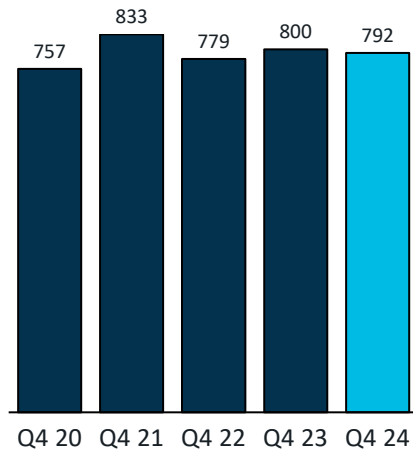
- Revenue of MNOK 792 and EBIT of MNOK 23
- All-time high quarterly order intake for Sea Based of MNOK 946 driven by deep farming solution
- Sharp focus on further development and improved implementation of Nautilus solutions
- Awarded contract for re-use technology for grow-out facility with Laxey in Iceland in January 2025, with estimate contract value of MEUR 20 subject to financing
- Signed contract with Cermaq Chile for RAS post-smolt facility with contract value of approximately MEUR 30 in February
- A dividend of NOK 1 per share to be paid in first half of 2025



Key figures | Q4 2024

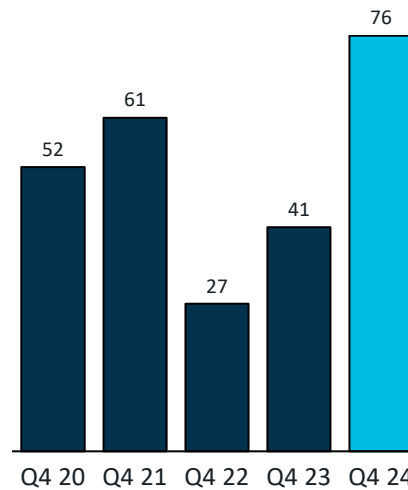
Revenue

792 MNOK



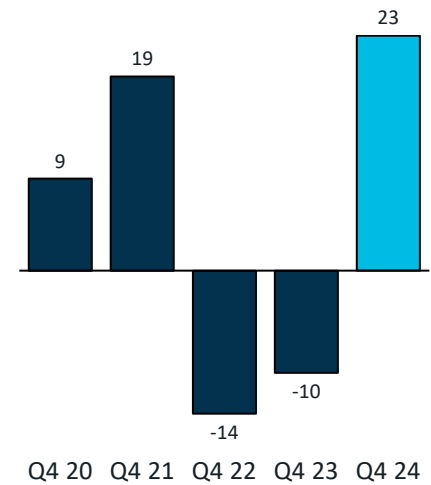
EBITDA

76 MNOK



EBIT

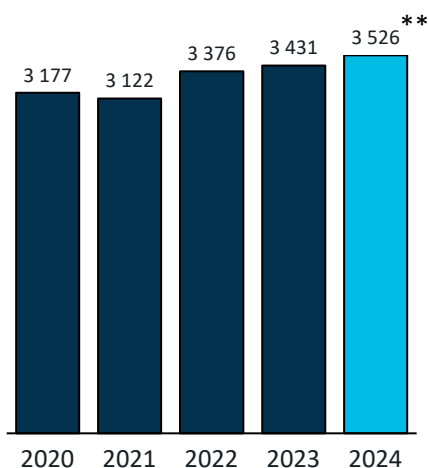
23 MNOK



Key figures | Full year 2024

Revenue

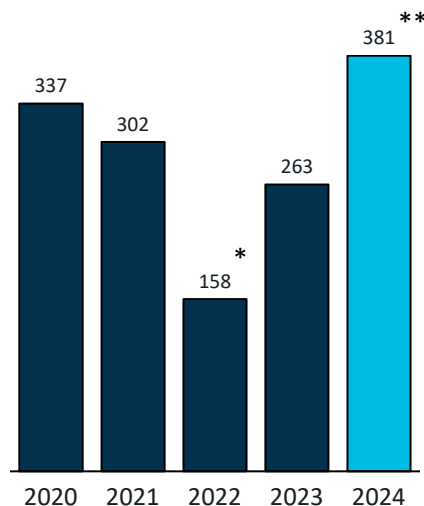
3 526 MNOK



^{**} Revenue in YTD Q4 24 is adjusted for the gain of MNOK 75.6 related to the acquisition of 100% in Observe completed on 5 July

EBITDA

381 MNOK

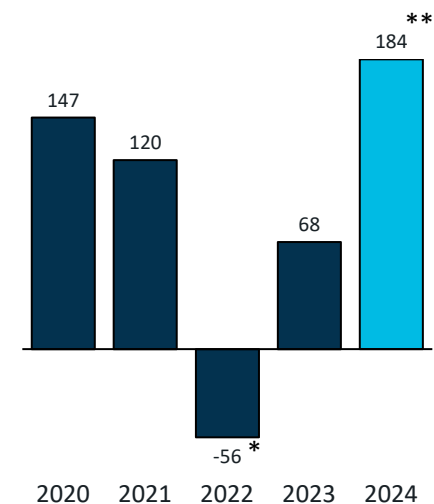


^{**} EBITDA in YTD Q4 24 is adjusted for the net gain of MNOK 71.4 related to the acquisition of 100% in Observe completed on July 5. Actual EBITDA YTD Q4 2024 is MNOK 453

^{*} EBITDA of MNOK 158 in 22 is impacted by MNOK 58 in costs related to restructuring and cost saving programs

EBIT

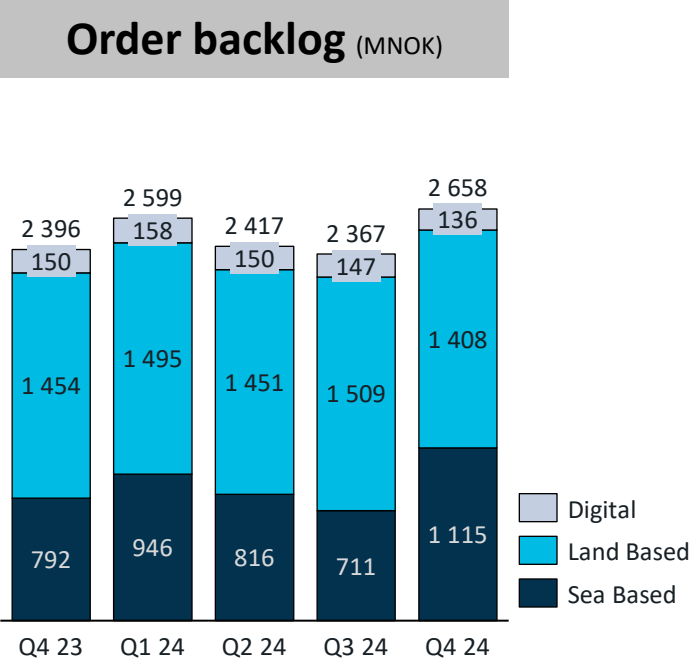
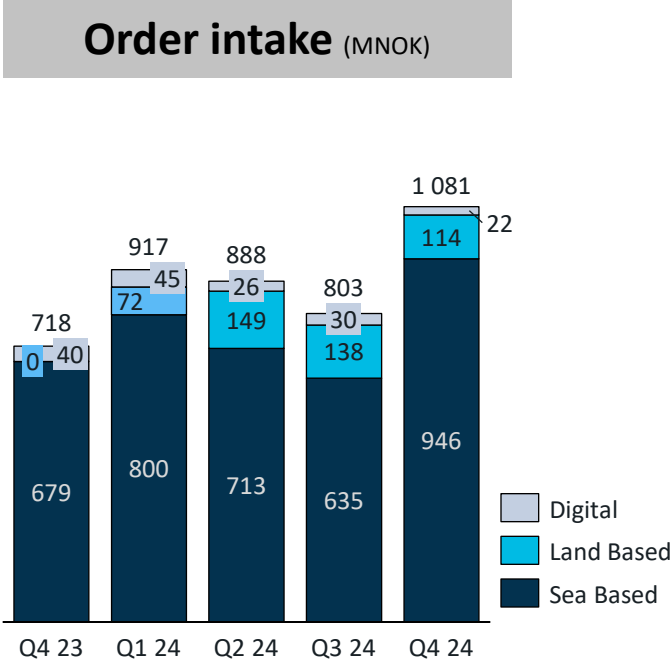
184 MNOK



^{**} EBIT in YTD Q4 24 is adjusted for the net gain of MNOK 71.4 related to the acquisition of 100% in Observe completed on July 5. Actual EBIT YTD Q4 2024 is MNOK 256

^{*} Negative EBIT of MNOK 56 in 22 is impacted by MNOK 98 in costs related to restructuring and cost saving programs

Development order intake and order backlog



Note: Order backlog includes currency effects on existing contracts



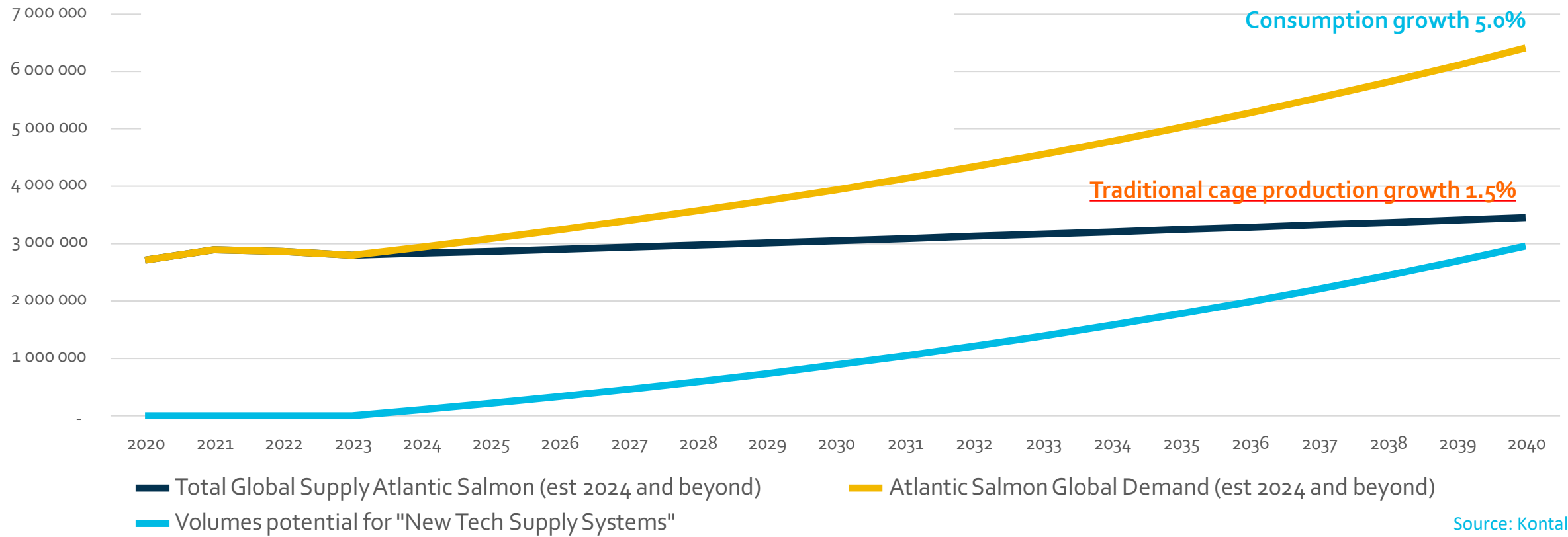
Strategic and Operational Status

Pioneering a better future

AKVAGROUP™

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

Precision Farming - Sea Based Solutions

- From advanced, tailored marine infrastructure to single components and products

Marine Infrastructure



- quality equipment for better operations

- Plastic and Steel pens
- Nets
- Anchoring & Mooring
- Net Cleaning
- ROV systems
- Boats
- Marine engineering
- Lab services

Precision Feeding



- for optimizing fish performance, feed conversion and growth

- Barges
- Feed systems
- Camera & sensors
- Lights
- Digital support:
 - AKVA connect
 - AKVA observe
 - AKVA fishtalk

Deep farming & Lice control



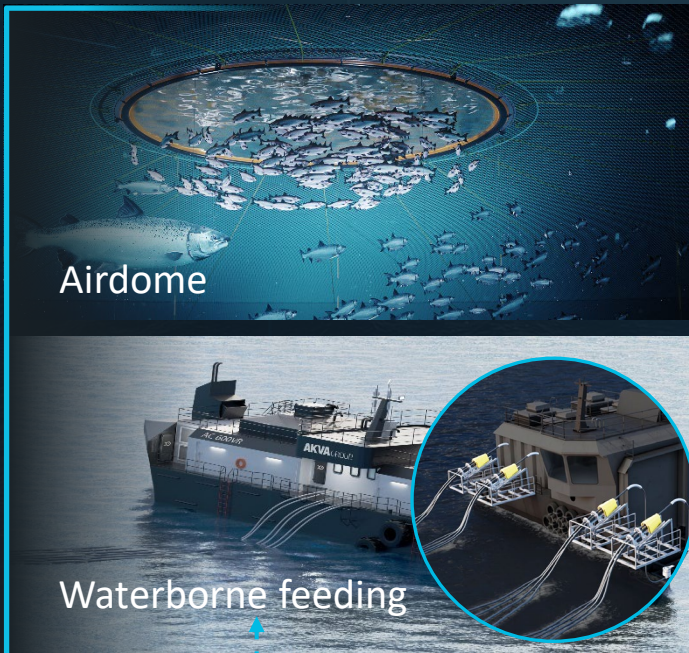
- reducing lice problems

- Nautilus
- Tubenet
- OptiCage
- Plastic pens
- Feed system
 - Sub surface feeding
- Camera systems
- Lights
- Digital support

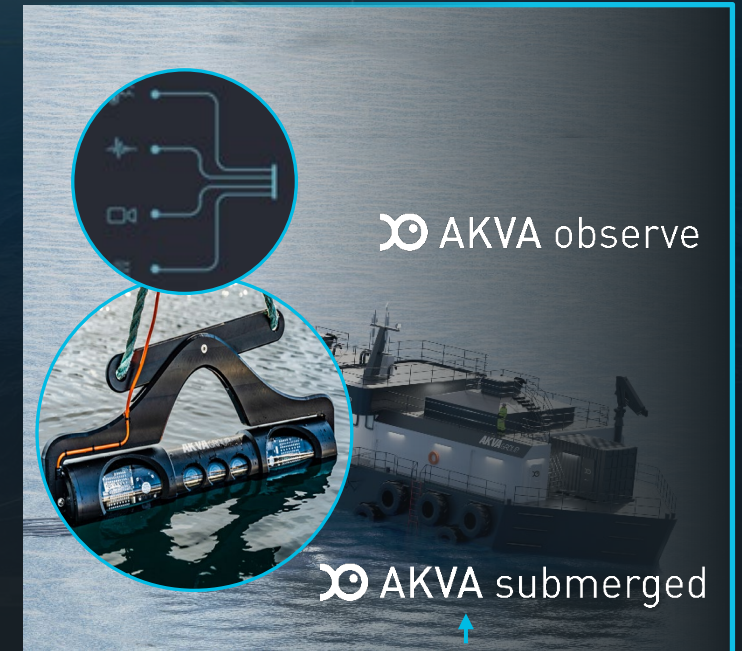
Deep farming concept - Nautilus™

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

Important innovations



Digital support



Pioneering a better future

AKVAGROUP™

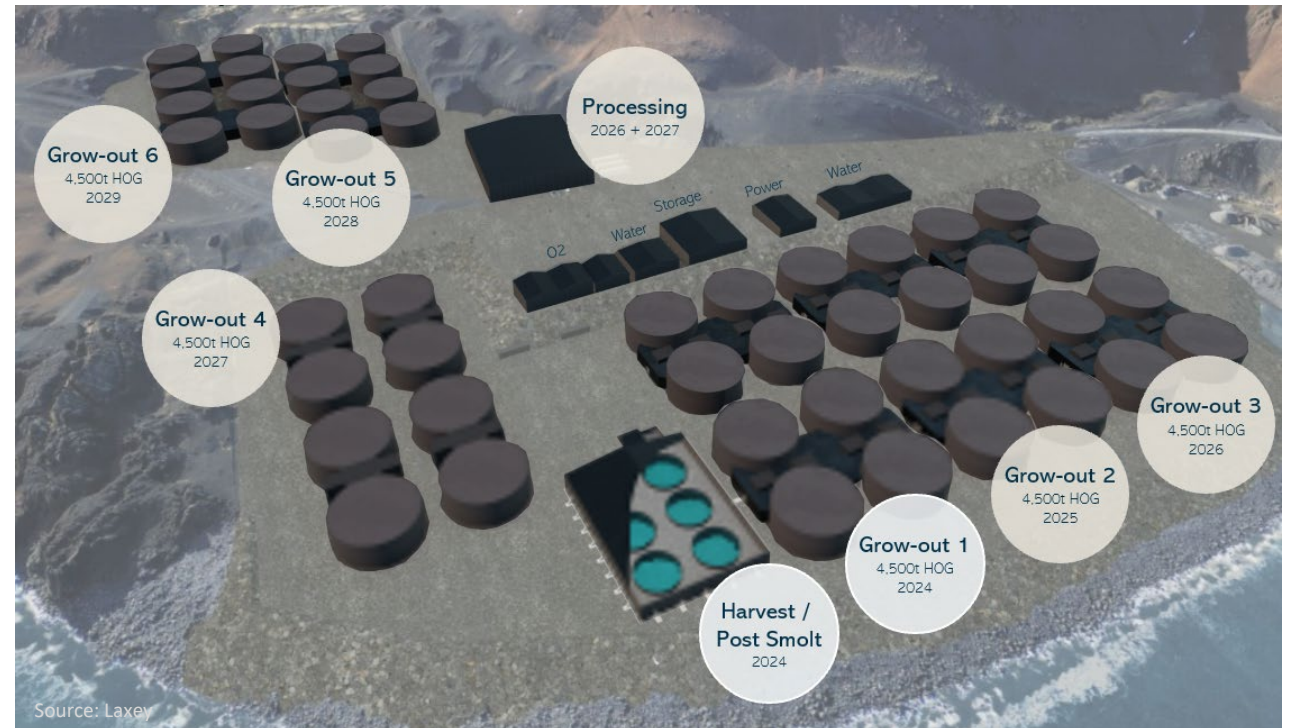
Awarded Cermaq smolt project in Los Lagos Region, Chile

- LOI awarded from Cermaq in Q4 24, and final contract signed February 2025 with estimated contract value of MEUR 30
- Cermaq terminated contract with Billund Chile in Q3 24 following bankruptcy in Billund Denmark
- AKVA the only remaining RAS contractor in Chile



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's long-term target is 27 000 tonnes production capacity, including a post-smolt strategy serving sea based farmers in the region



NOAP phase II has started

- Construction of NOAP phase I was completed early Q2 24 with an annual capacity of 4,000t.
- NOAP phase II has been initiated with additional annual capacity of 4,000t
- Phase II to be executed towards end of 2024 and during 2025
- 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

We are present in all the world's markets

AKVA observe

- **118** sites worldwide on recurring revenue model

AKVA fishtalk

- Global market share of **60%**

AKVA connect

- **392** modules worldwide on recurring revenue model

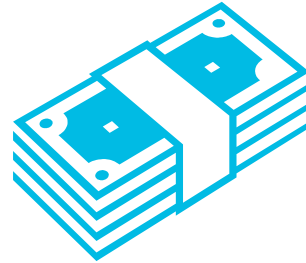
- A complete platform that enables precision farming on the fish farmer's terms

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

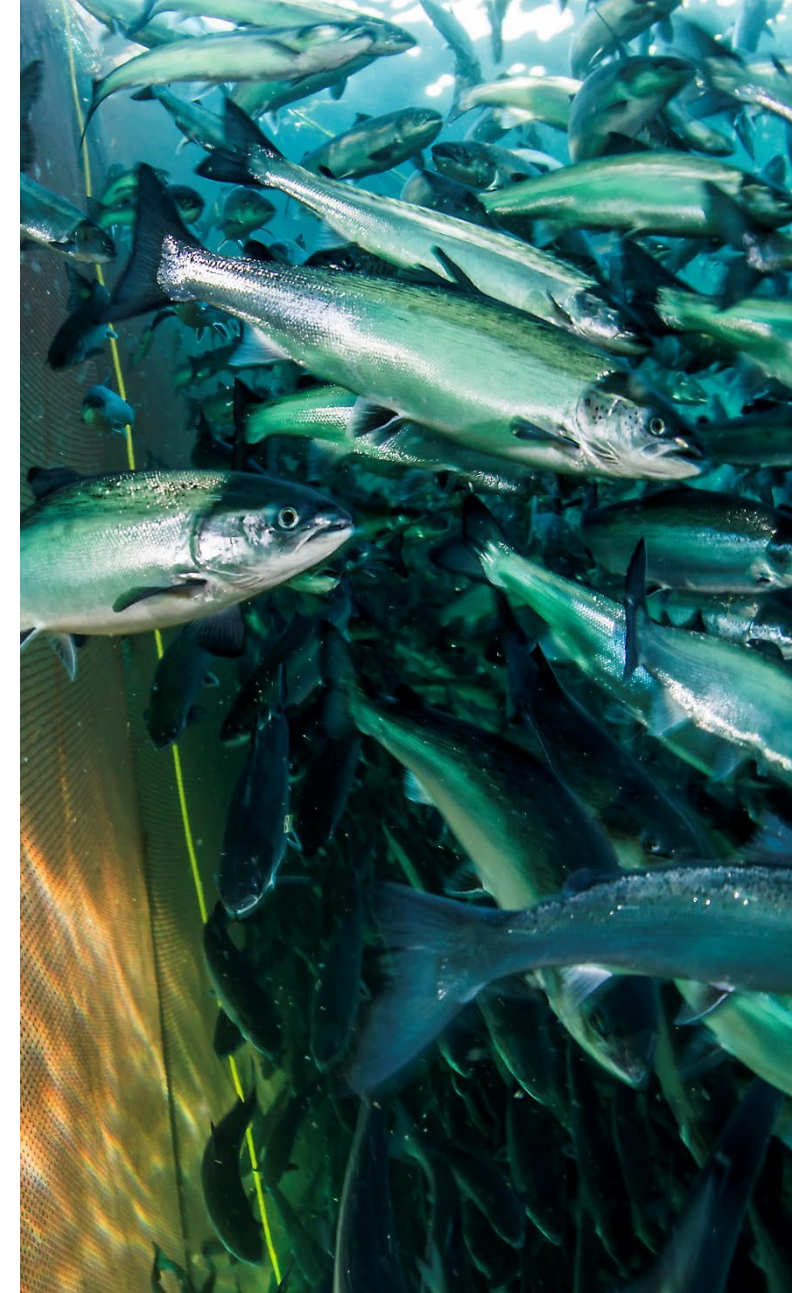
- Operational excellence
- Scaling of Digital and Land Based business
- Strong momentum for deep farming concepts

Invitation to Capital Markets Day June 12th – save the date

- CMD at AKVA Headquarters at Klepp – 20 mins 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
- Mark your calendars – more information coming soon



Agenda | Q4 2024

Introduction and Highlights

Knut Nesse, CEO

Financial Performance

Ronny Meinkøhn, CFO

Q&A Session

Q4 2024 – Income statement

- Revenues decreased by MNOK 8 compared to Q4 23
- EBIT increased by MNOK 33 from MNOK -10 in Q4 23 to MNOK 23 in Q4 24
- Full year EBIT of MNOK 184 adjusted for the gain related to the Observe transaction completed in Q3

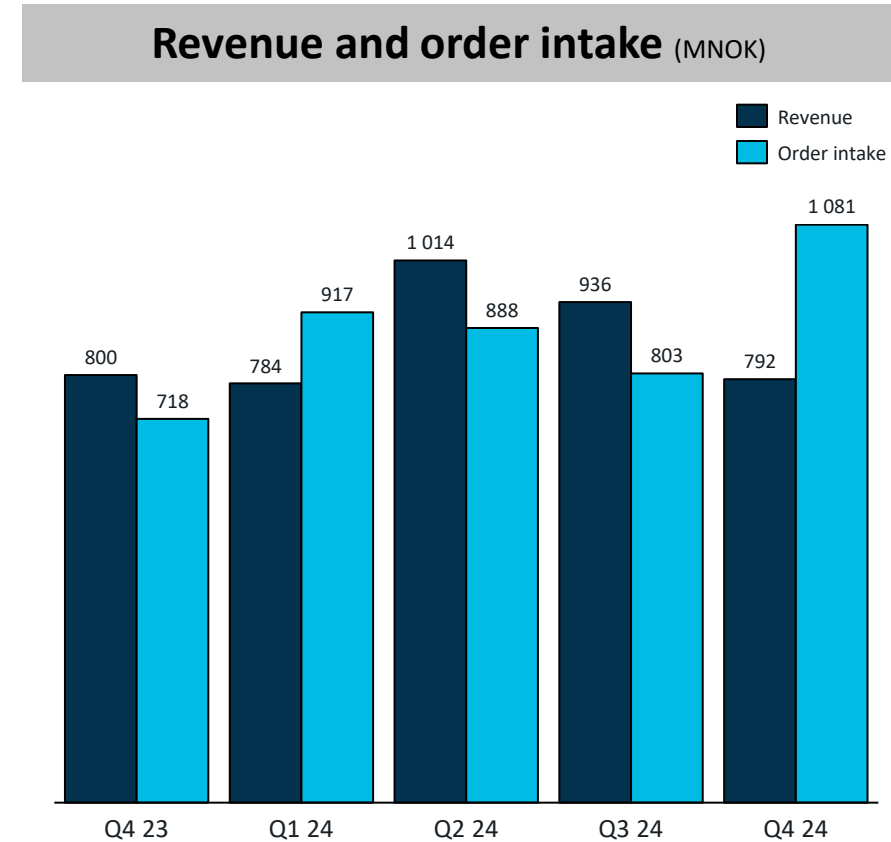
NOK million	2024 Q4	2023 Q4	2024 YTD	2023 YTD
Revenue	792	800	3 602	3 432
Cost of materials	403	435	1 942	1 996
Payroll expenses	249	270	968	954
Other operating expenses	63	54	238	219
EBITDA	76	41	453	263
EBITDA margin	9,7 %	5,1 %	12,6 %	7,7 %
Depreciation, amortization and impairment	54	51	197	196
EBIT	23	-10	256	68
EBIT margin	2,9 %	-1,2 %	7,1 %	2,0 %
Net Financial Items	-38	-43	-130	-97
Income (loss) before tax	-15	-53	126	-29
Income tax ¹	-7	-17	17	-11
Net income (loss)	-9	-36	110	-19
Earnings per share (NOK)	-0,20	-0,98	3,09	-0,49

¹ Income tax Q4 2023 and Q4 2024 based on best estimate

* Note: For 2024 YTD, revenue and EBITDA/EBIT include a gain of MNOK 75,6 and net gain of MNOK 71,4, respectively, resulting from the Observe transaction completed in Q3.

Revenue and order intake development

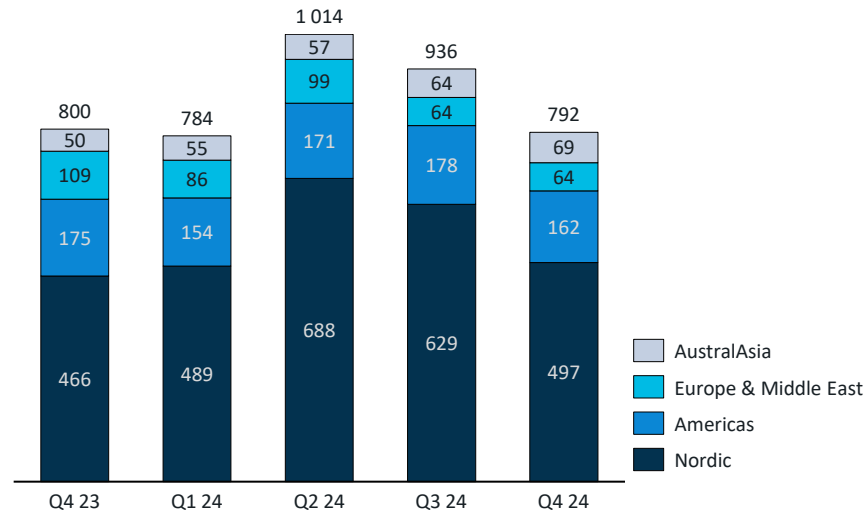
- Last twelve months order intake and revenue was MNOK 3,689 and MNOK 3,526, respectively
- Revenue decreased by 0,9% compared to Q4 23
- Reduced revenue in Sea Based but strong increase in Land Based compared to Q4 23
- Strong order intake in Q4 24 and book-to-bill ratio of 137%



Note: Revenue in Q3 24 is adjusted for the gain of MNOK 75.6 related to the acquisition of 100% in Observe completed on 5 July

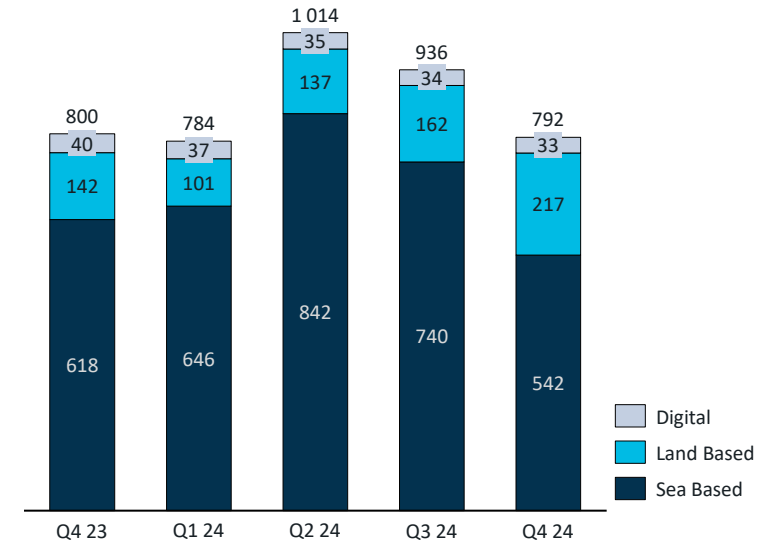
Revenue by Market and Segment

Revenue by Market (MNOK)



- Increase of 6.6% in the Nordic market, and 37,8% in the Australasia market compared to Q4 23
- Europe & Middle East with reduced revenue of 41,3% compared to Q4 23 mainly driven by operations in Turkey

Revenue by Segment (MNOK)

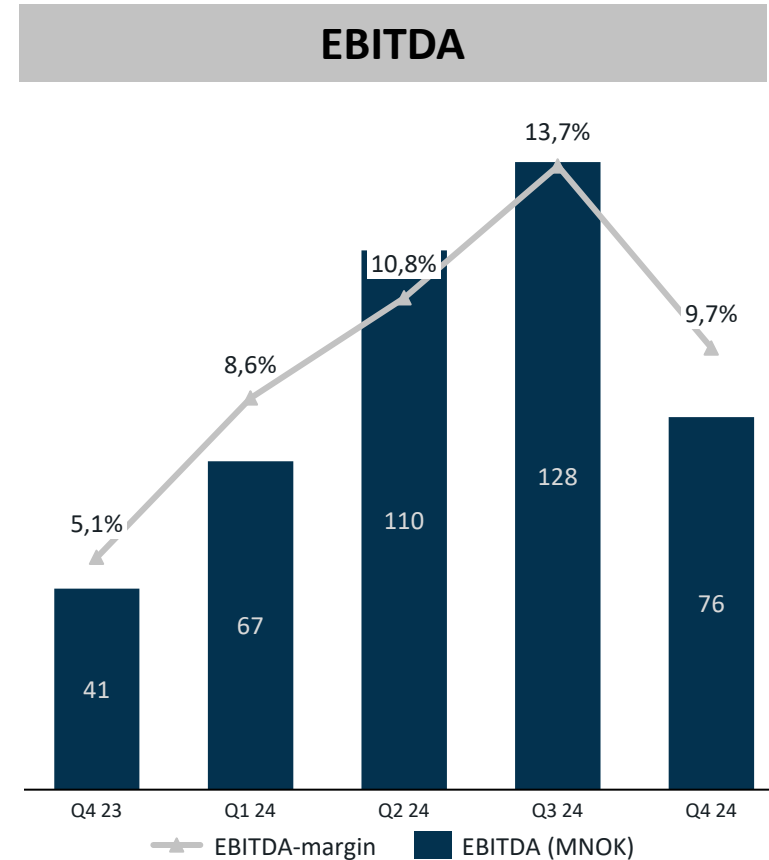


- Sea Based represents 68% of total revenue in Q4 24
- Reduction in revenue compared to Q4 23 is related to decreased activity in Sea Based (-12,2%) and Digital (-17,9%)
- Land Based has increased revenue of 52,8% compared to Q4 23

Note: Revenue in Q3 24 is adjusted for the gain of MNOK 75.6 related to the acquisition of 100% in Observe completed on 5 July

EBITDA development

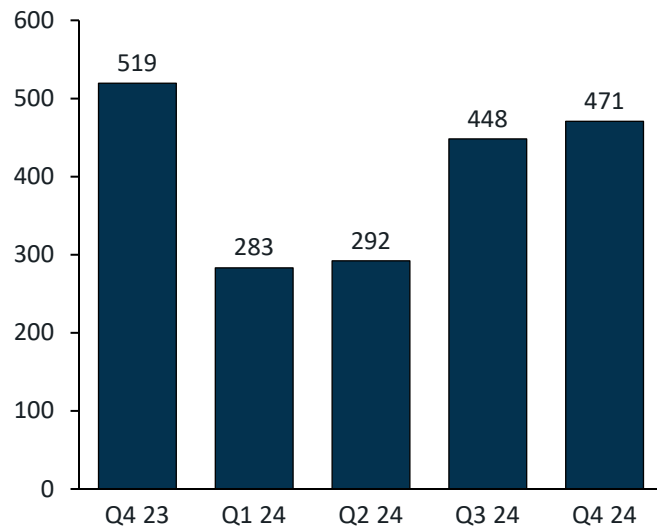
- EBITDA margin increased from 5,1% in Q4 23 to 9,7% in Q4 24
- Acceptable EBITDA margin of 10,1% in Sea Based on the back of a low revenue level
- Improved profitability in Land Based due to higher activity level and improved project margins



Note: EBITDA in Q3 24 is adjusted for the net gain of MNOK 71.4 related to the acquisition of 100% in Observe completed on July 5

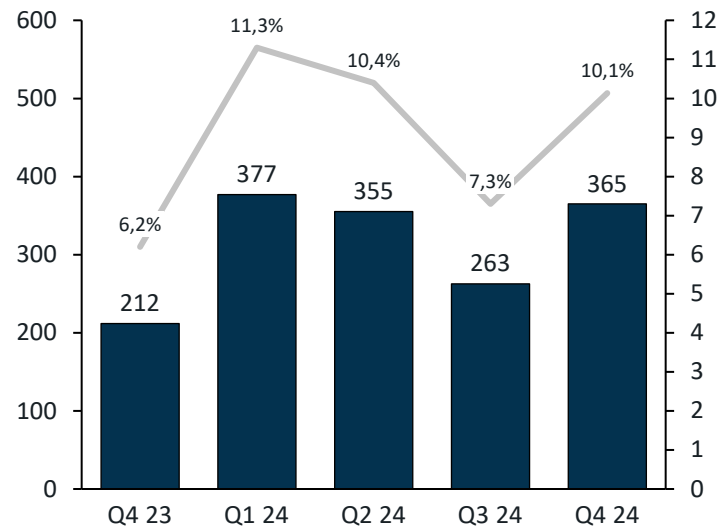
Cash flow and financial position

Available cash (MNOK)

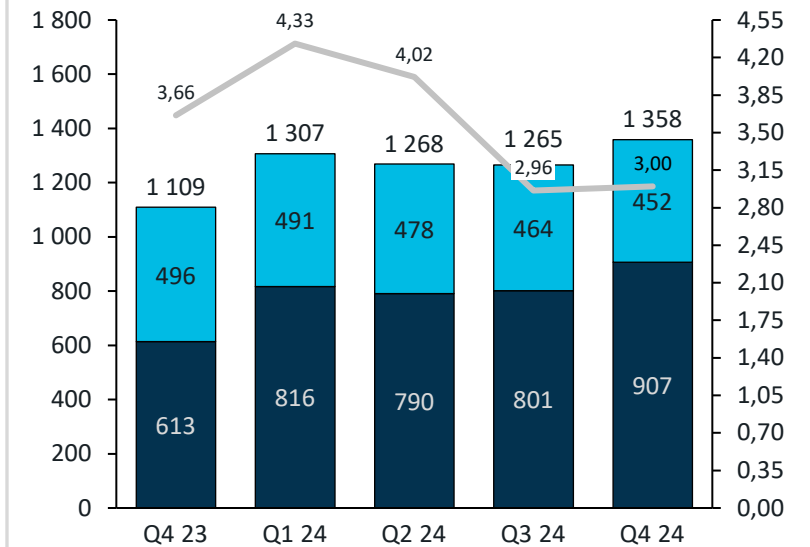


- Available cash includes MNOK 300 credit facility in DNB and MNOK 150 in revolving loan facility

Net Working capital



Net debt / EBITDA*

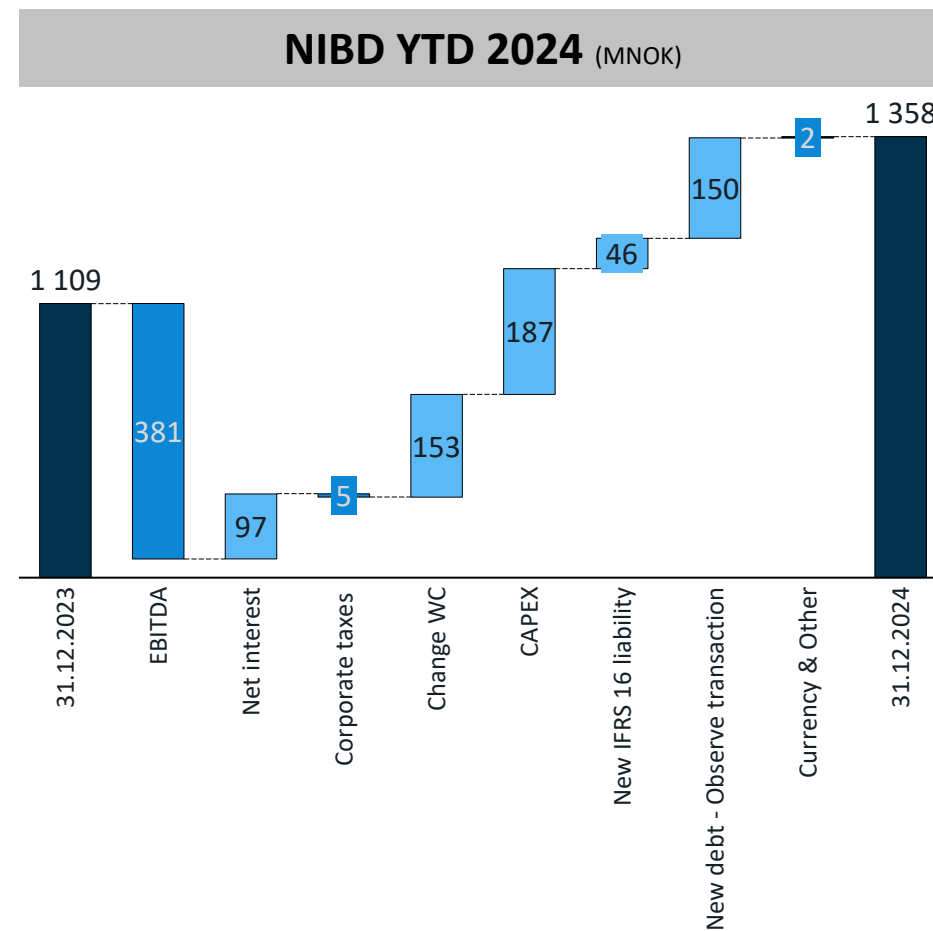
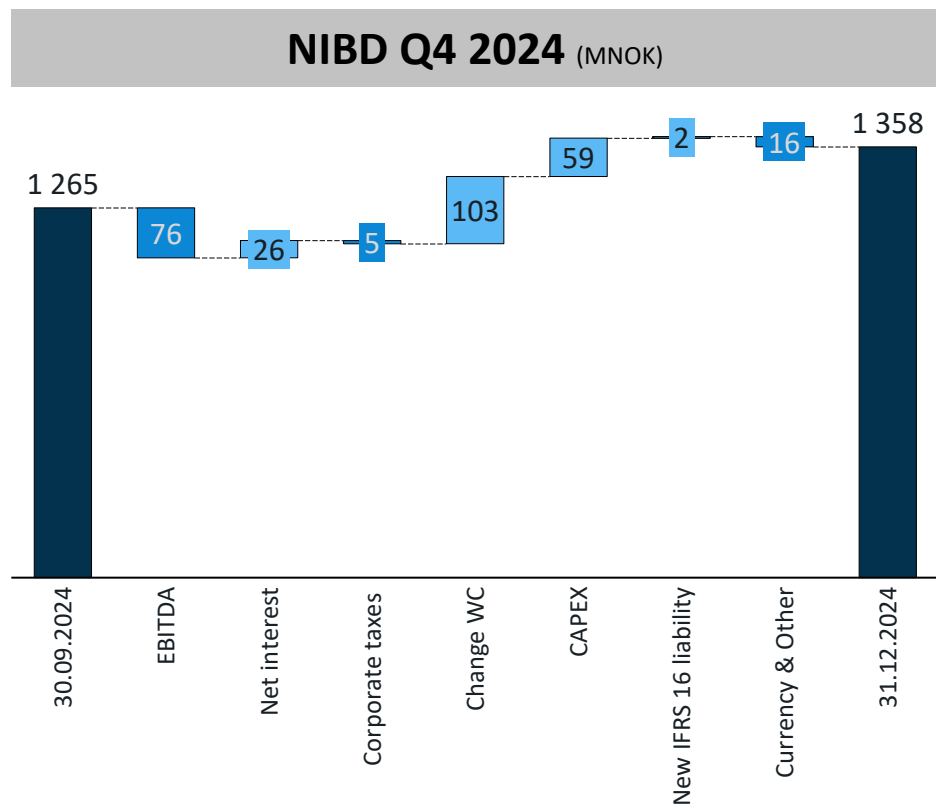


- NIBD/EBITDA (12 mth rolling)
- NIBD ex IFRS 16
- Lease Liability (IFRS 16)

NIBD/EBITDA covenant threshold of 4,50

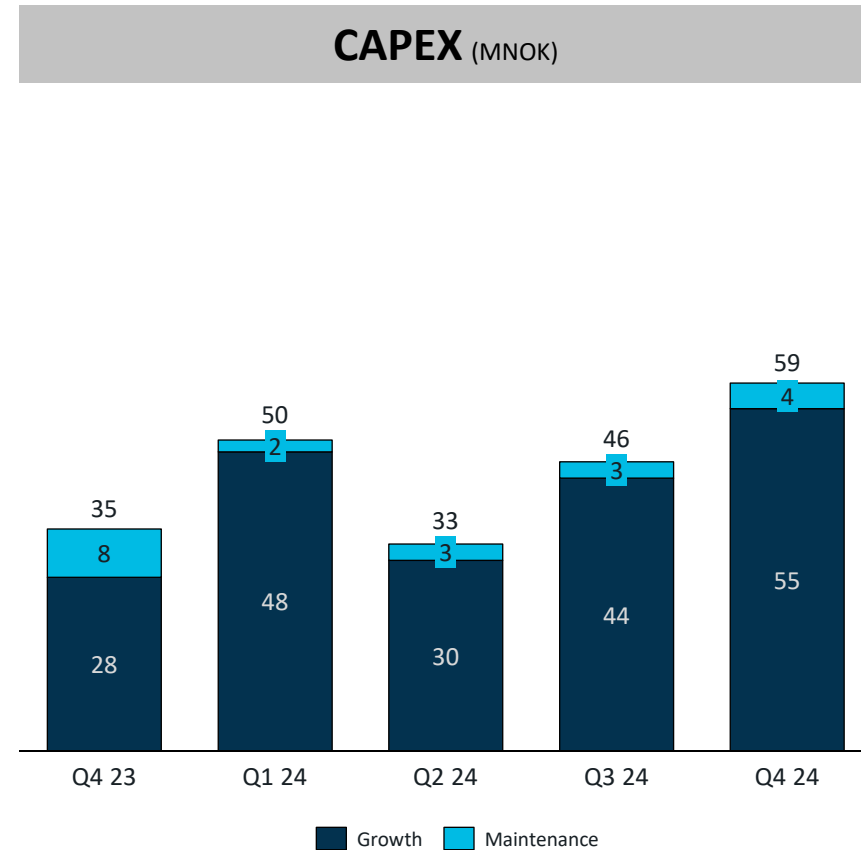
* NIBD/EBITDA ratio for the periods Q4 23, Q1 24, Q2 24 and Q3 24 is adjusted for non-recurring costs of MNOK 40, MNOK 30, MNOK 20 and MNOK 10 respectively, in agreement with DNB.

Development Net interest-bearing debt



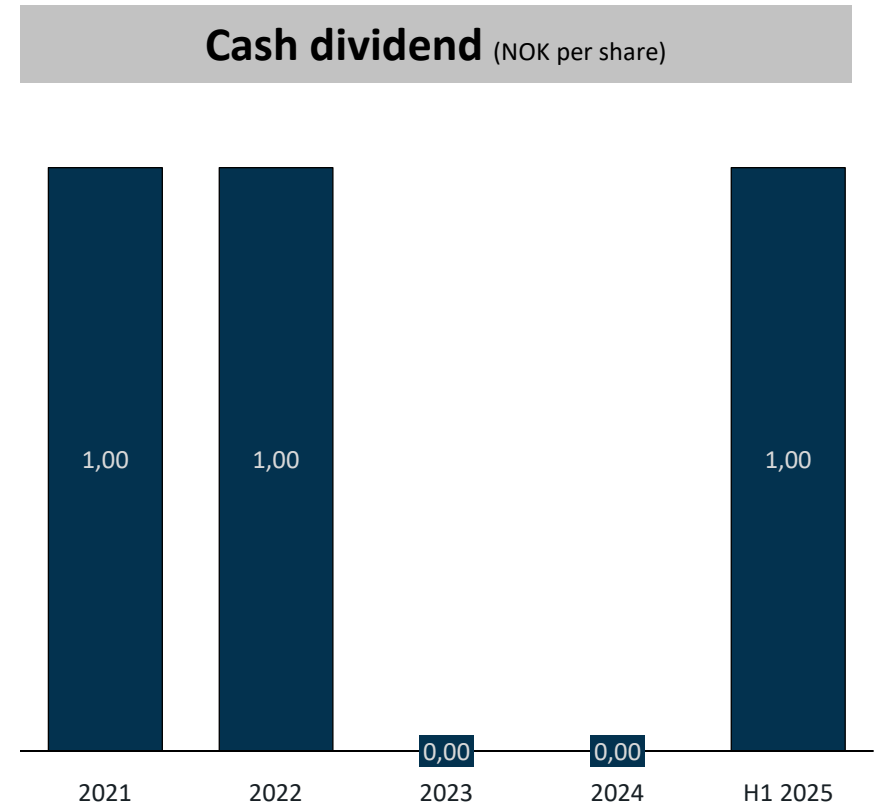
Capital expenditure

- Total CAPEX of MNOK 59 in Q4 24
 - MNOK 24 applies to our three innovation agendas
 - MNOK 8 is related to the new global ERP system
- CAPEX year to date of MNOK 187



Dividend

- The company has decided to pay dividend of NOK 1 per share in the first half year of 2025





Business segments

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Sea Based Technology

Overall

- Revenue decreased by 12,2% compared to Q4 23, and EBITDA margin increased from 8,8% in Q4 23 to 10,1% in Q4 24
- Strong increase in order intake from MNOK 679 in Q4 23 to MNOK 946 in Q4 24

Nordic

- Revenue decreased by 4,2% in Q4 24 compared to Q4 23
- 56,3% increase in order intake Q4 24 compared to last year

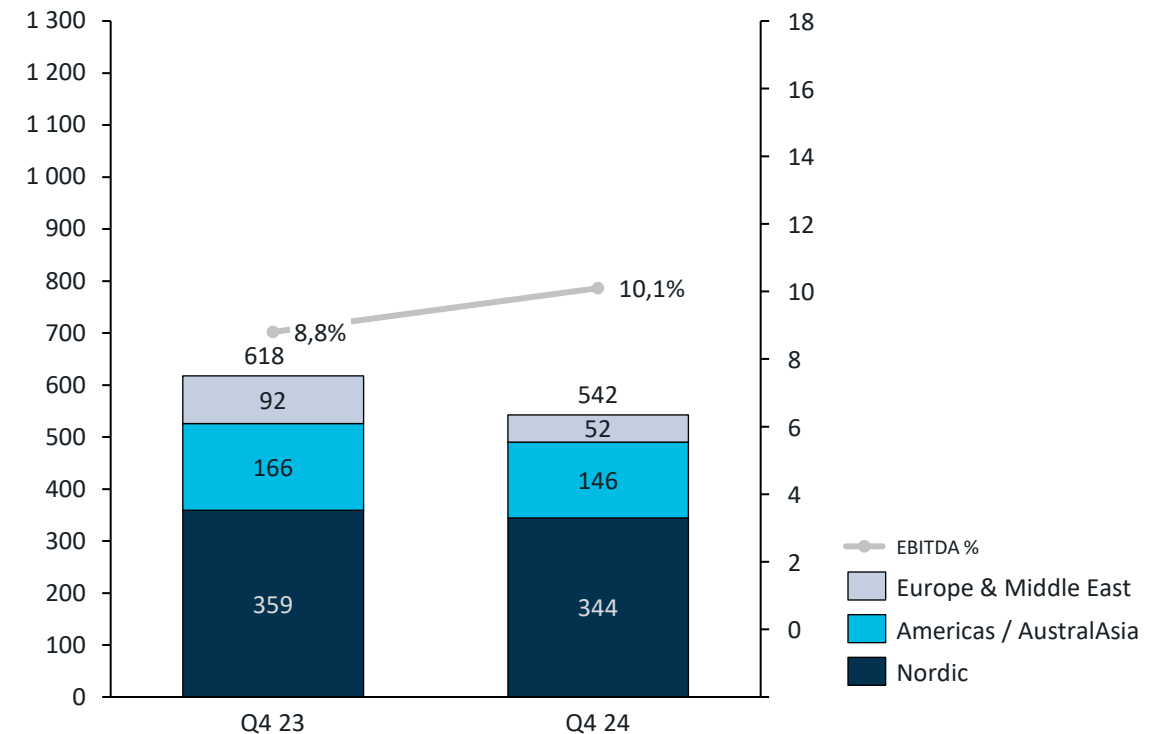
Americas

- Revenue decreased by 12% in Q4 24 compared to Q4 23
- 11,5% increase in order intake Q4 24 compared to last year

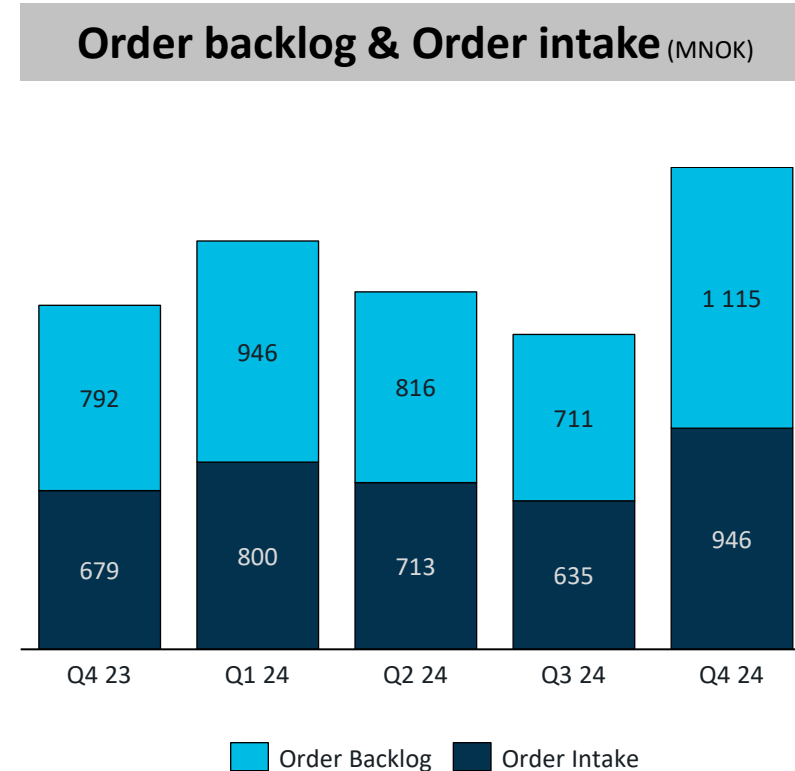
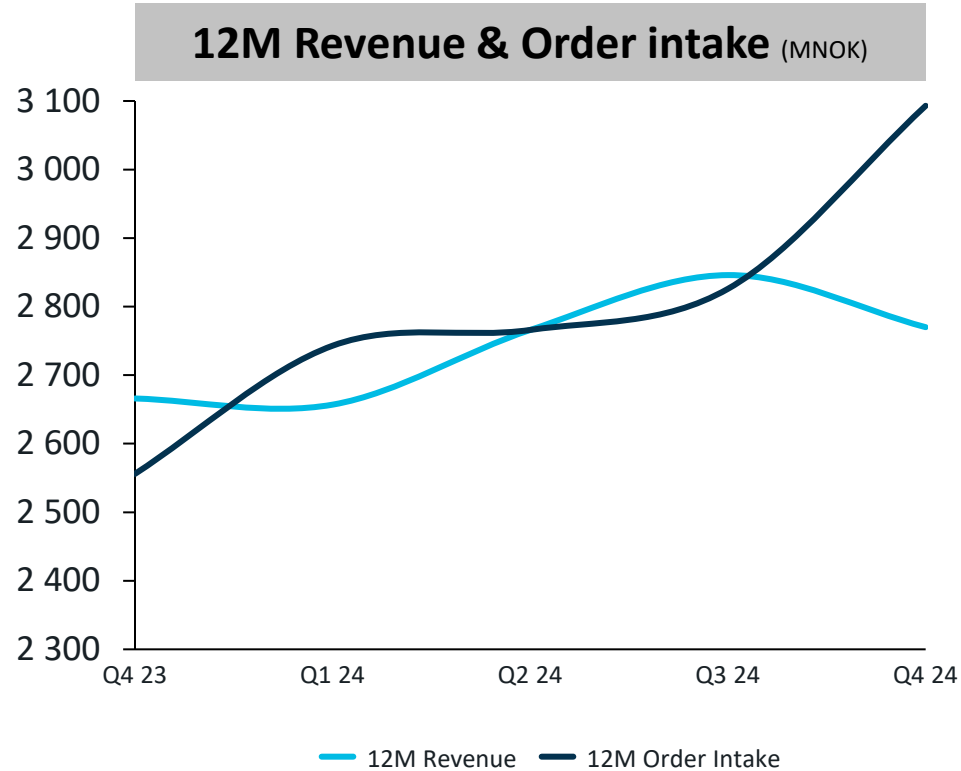
Europe & Middle East

- Revenue decreased by 43,7% in Q4 24 compared to Q4 23
- Increase in order intake of 1,7% compared to Q4 23

Revenue (MNOK) and EBITDA-margin (%)

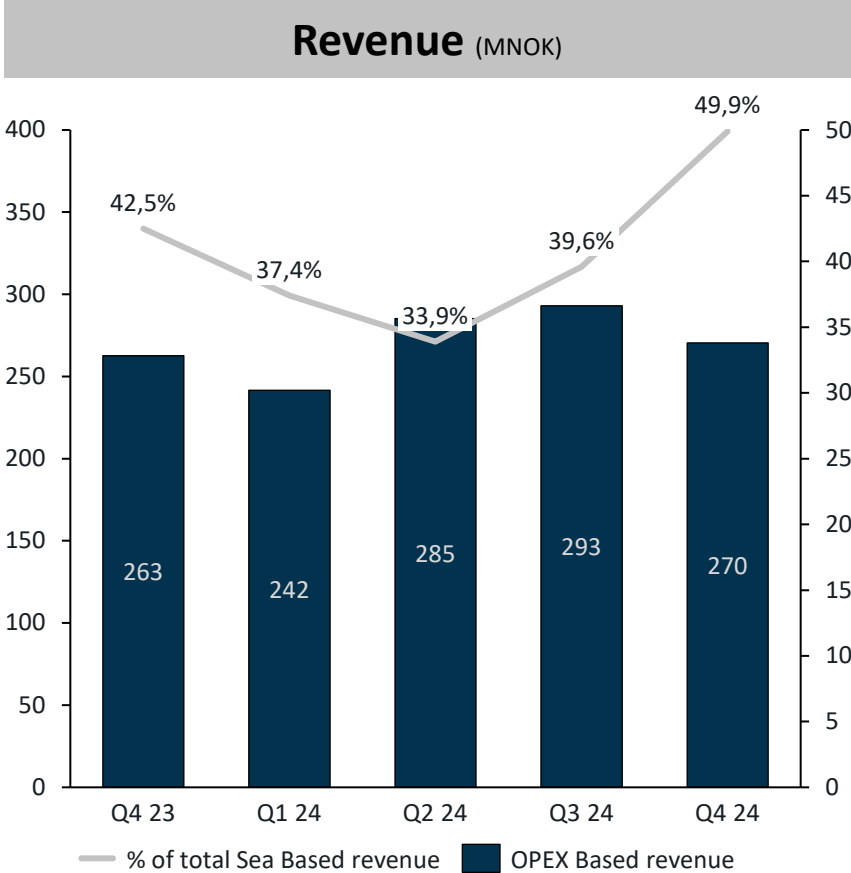


Sea Based order intake and backlog development



Development OPEX based revenue

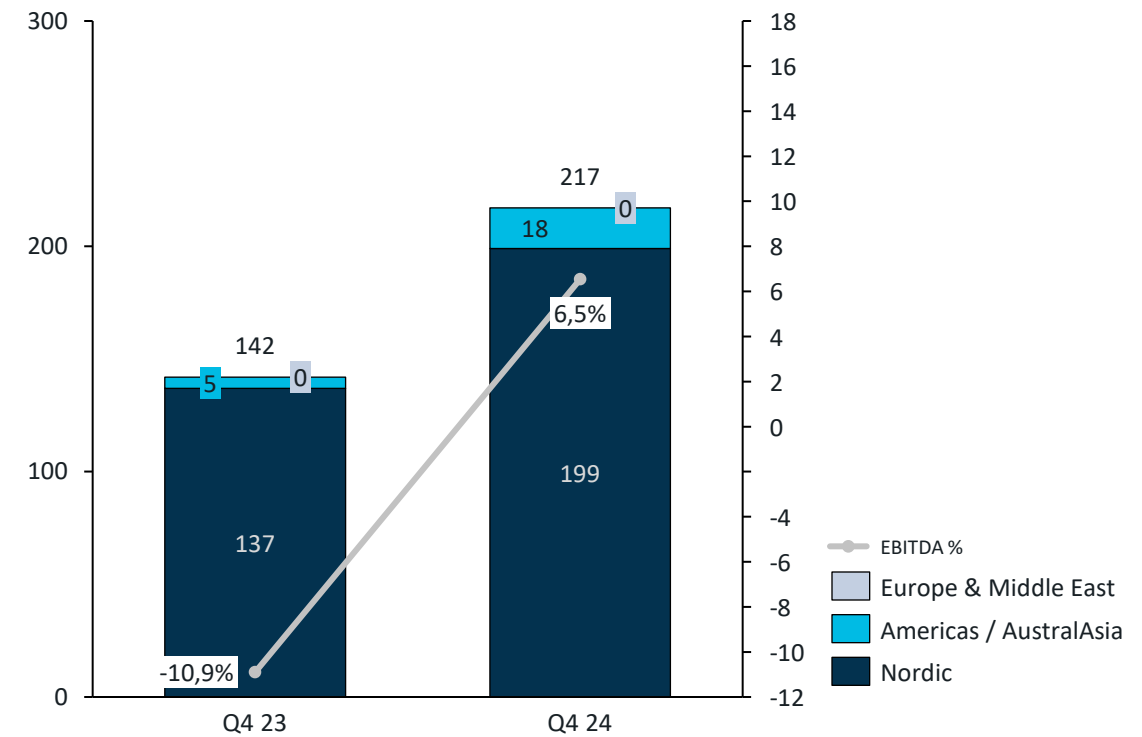
- OPEX based revenue was 49,9% of total Sea Based revenue in Q4 24 and was MNOK 7 higher compared to Q4 23
- Full Year OPEX based revenue amounts to MNOK 1,090 and is 7% higher compared to 2023



Land Based Technology

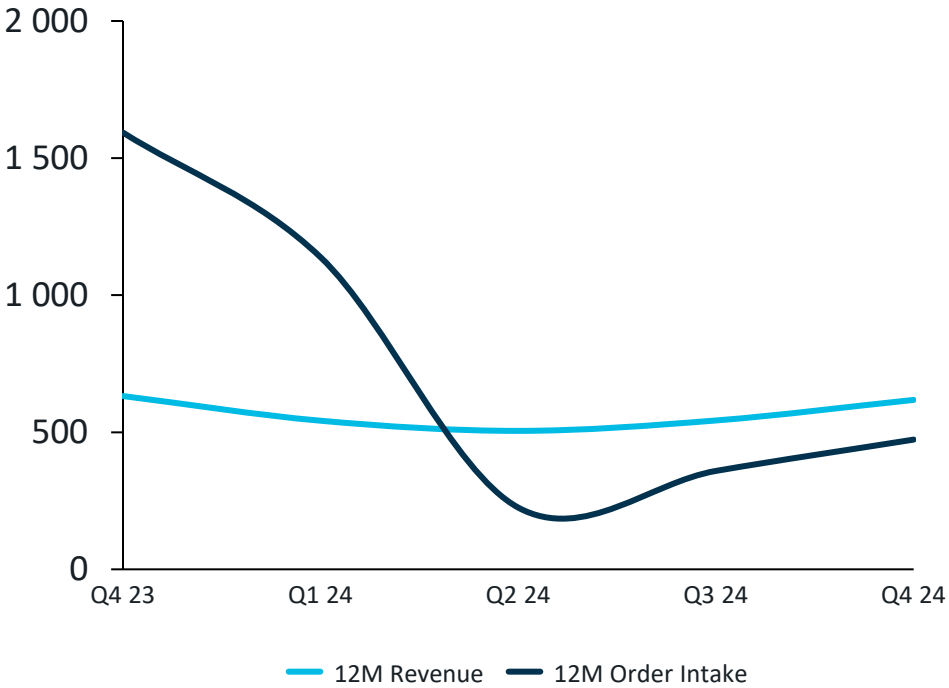
- Order intake of MNOK 114 in Q4 is primarily related to variation orders and currency effects on existing contracts
- Improved activity level and revenue increased by 52,8% in Q4 24 compared to Q4 23
- EBITDA improved by MNOK 29 in Q4 24 compared to Q4 23 due to the increased activity level and to higher project margins

Revenue (MNOK) and EBITDA-margin (%)

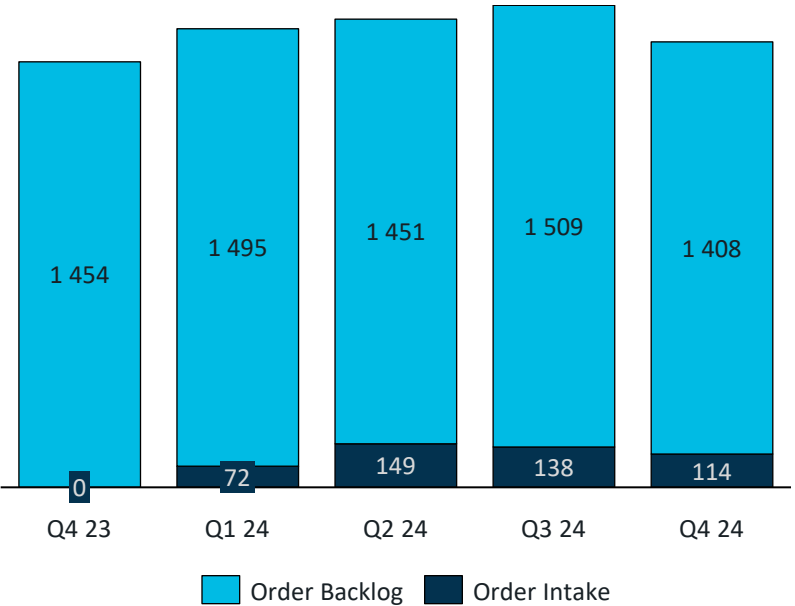


Land Based order intake and backlog development

12M Revenue & Order intake (MNOK)



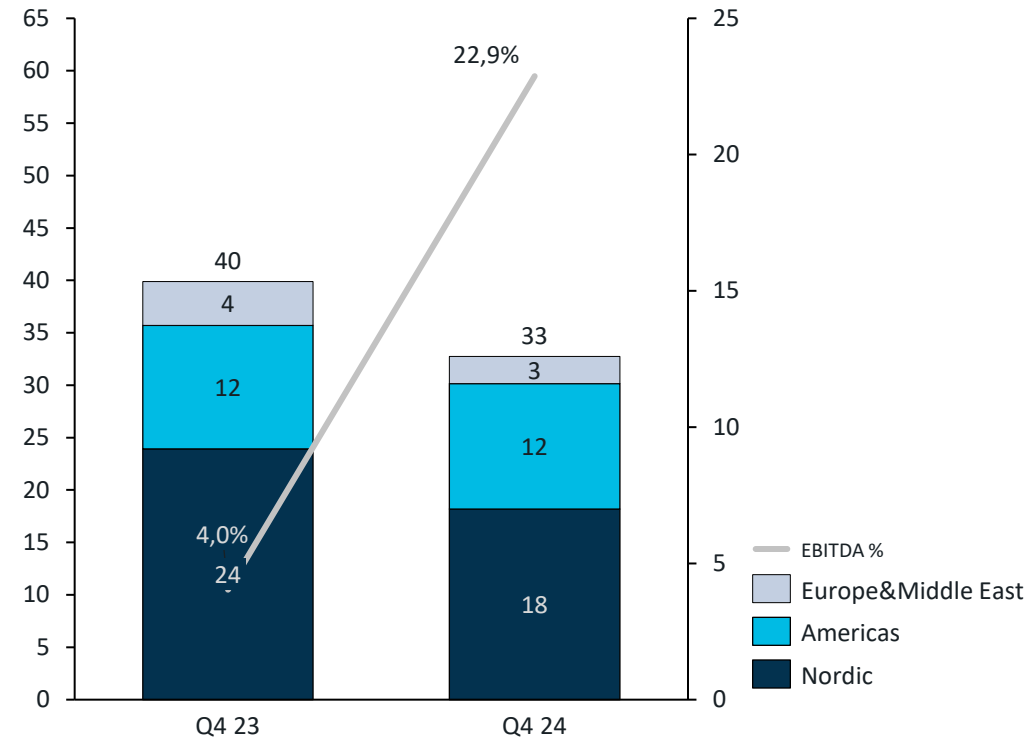
Order backlog & Order intake (MNOK)



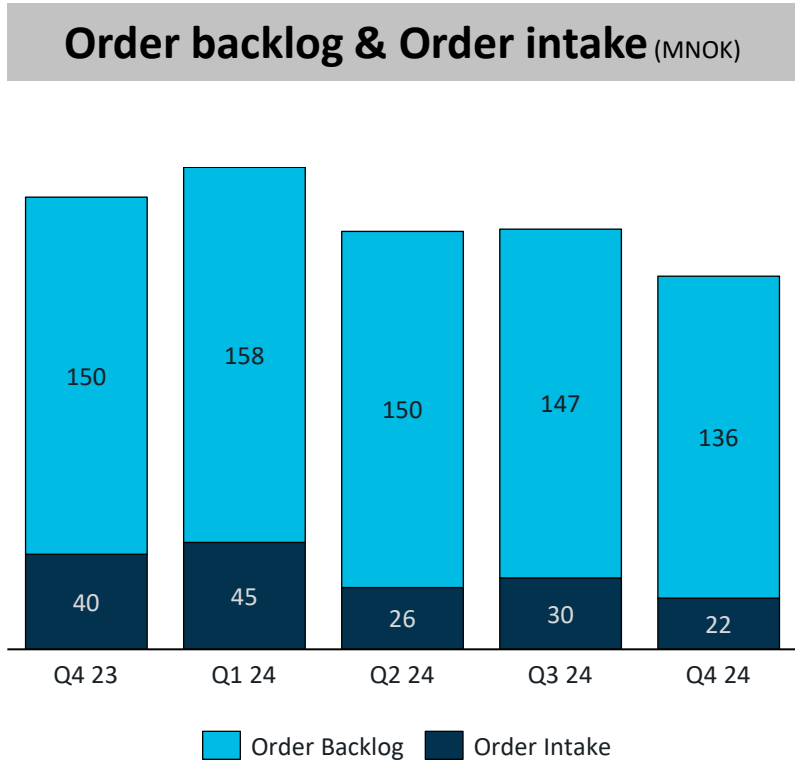
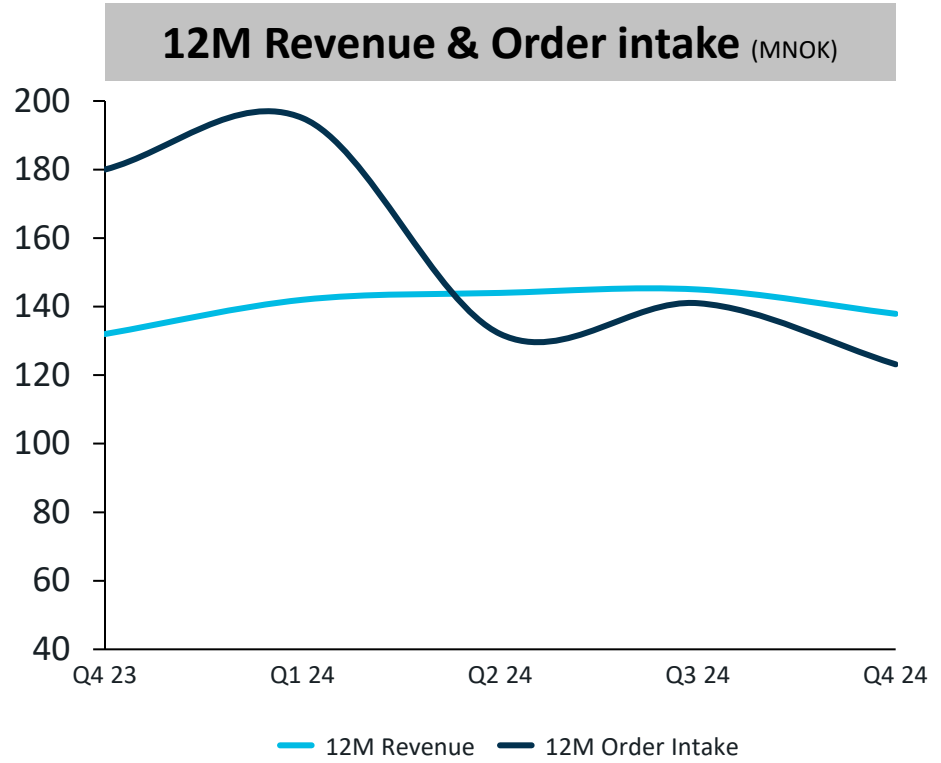
Digital

- Order intake of MNOK 22 is MNOK 18 lower than the same quarter last year
- Decrease in revenue of 17,9% compared to Q4 23
- Positive development with improved EBITDA margin level compared to last year

Revenue (MNOK) and EBITDA-margin (%)



Digital order intake and backlog development





Outlook

Pioneering a better future

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Outlook

- Salmon prices expected to remain strong, supported by reduced supply
- 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 | Q4 2024

Introduction and Highlights

Knut Nesse, CEO

Financial Performance

Ronny Meinkøhn, CFO

Q&A Session



Appendix

Pioneering a better future

AKVAGROUP™

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



1.409 employees



Companies in 12
countries

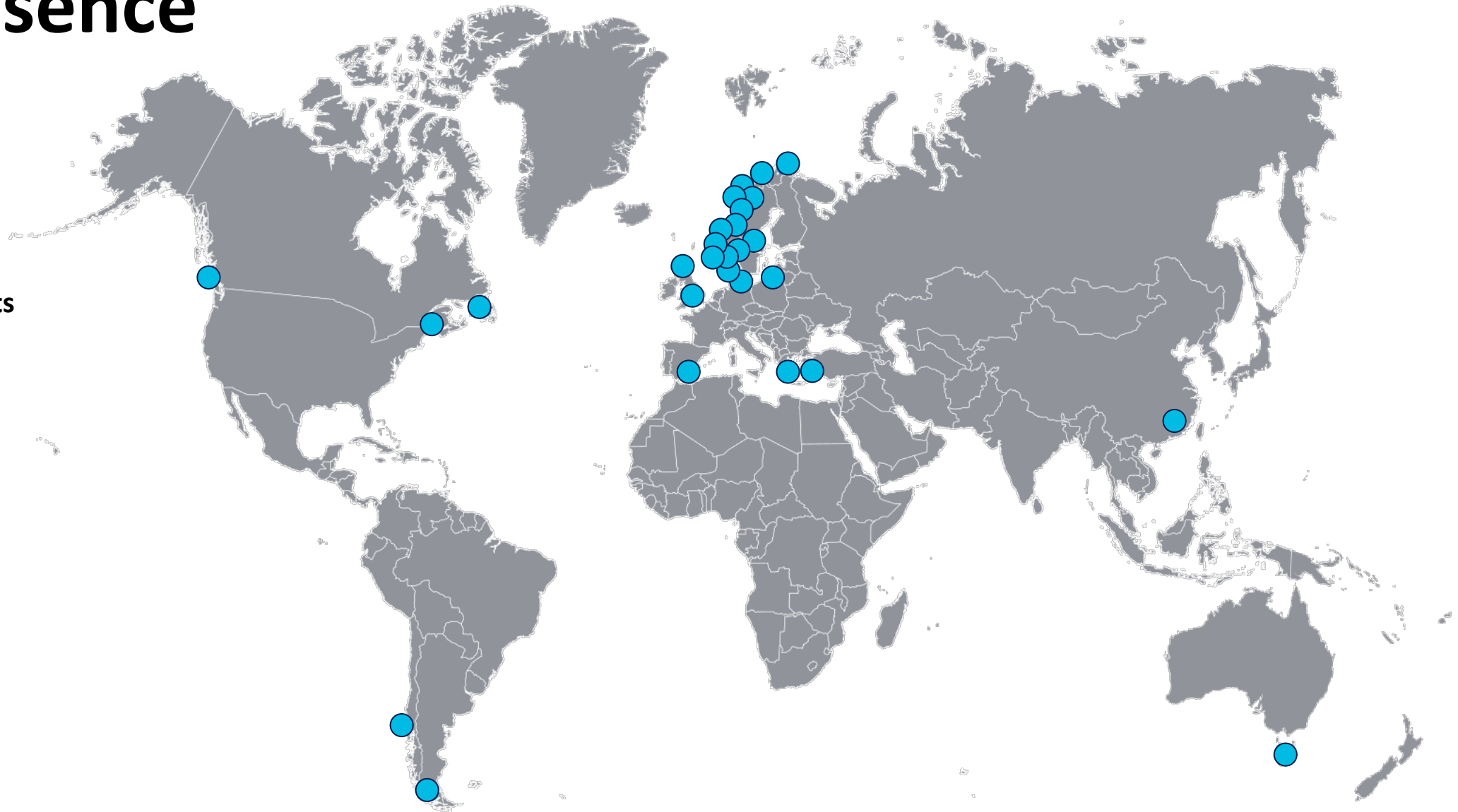


Technology leader
through 40 years

Our presence

Present in all markets
with offices in:

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



Balance sheet

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1 000)		Note	2024 31.12.	2023 31.12.
Intangible fixed assets	1,3		1 599 332	1 157 266
Deferred tax assets			114 613	72 464
Tangible fixed assets			638 965	671 833
Long-term financial assets	2		276 176	312 778
FIXED ASSETS			2 629 086	2 214 341
Stock			675 979	628 614
Trade receivables			485 881	508 581
Other receivables			125 951	113 002
Cash and cash equivalents			198 681	219 394
CURRENT ASSETS			1 486 492	1 469 591
TOTAL ASSETS			4 115 578	3 683 933
Equity attributable to equity holders of AKVA group ASA			1 297 615	1 142 451
Non-controlling interests	1,3		7 248	10 225
TOTAL EQUITY			1 304 863	1 152 676
Deferred tax			74 739	30 995
Other long term debt			172 569	59 777
Lease Liability - Long-term			357 323	405 466
Long-term interest bearing debt	1		1 043 950	862 317
LONG-TERM DEBT			1 648 581	1 358 554
Short-term interest bearing debt			145 618	37 500
Lease Liability - Short-term			94 188	90 560
Trade payables			334 279	328 421
Public duties payable			98 754	133 467
Contract liabilities			205 492	330 087
Other current liabilities			283 804	252 666
SHORT-TERM DEBT			1 162 135	1 172 701
TOTAL EQUITY AND DEBT			4 115 578	3 683 933

Cash flow statement

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW		2024	2023	2024	2023
(NOK 1 000)		Q4	Q4	YTD	YTD
Cash flow from operating activities					
Profit before taxes		-15 412	-53 166	126 063	-29 309
Taxes paid		4 854	-425	-4 895	-12 399
Share of profit(-)/loss(+) from associates		-307	-2 106	-7 438	-10 256
Net interest cost		26 383	24 382	97 284	85 898
Gain from acquisition of subsidiary		0	0	-75 552	0
Gain(-)/loss(+) on disposal of fixed assets		0	-583	74	-1 339
Gain(-)/loss(+) on financial fixed assets		2 350	-5 641	9 496	-10 953
Depreciation, amortization and impairment		53 577	50 536	196 955	195 805
Changes in stock, accounts receivable and trade payables		35 983	202 948	-18 807	114 568
Changes in other receivables and payables		-138 178	-122 107	-134 183	-97 747
Net foreign exchange difference		32 828	-2 667	-8 677	23 955
Cash generated from operating activities		2 077	91 171	180 319	258 223
Cash flow from investment activities					
Investments in fixed assets		-58 769	-35 418	-187 474	-221 359
Proceeds from sale of fixed assets		270	660	395	2 218
Dividends payment from associates		1 622	0	5 264	8 052
Acquisition of subsidiary, net of cash		-0	-35 320	-73 813	-35 648
Equity issued in associates		-13 048	0	-17 420	0
Net cash flow from investment activities		-69 926	-70 078	-273 047	-246 737
Cash flow from financing activities					
Repayment of borrowings		-21 792	-11 288	-64 562	-95 343
Proceed from borrowings		157 185	0	328 118	195 833
Repayment of lease liabilities		-11 098	0	-81 058	-84 671
IFRS 16 interest		-11 482	-5 902	-28 983	-22 481
Net other interest		-14 901	-18 480	-68 301	-63 417
Sale/(purchase) own shares		0	0	-13 200	0
Net cash flow from financing activities		97 912	-27 618	72 014	-70 080
Cash and cash equivalents at beginning of period		168 618	225 918	219 394	277 988
Net change in cash and cash equivalents		30 063	-6 524	-20 713	-58 594
Cash and cash equivalents at end of period		198 681	219 394	198 681	219 394

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
2 194 322	6,0 %	PARETO AKSJE NORGE VERDIPAPIRFOND		NOR
1 683 750	4,6 %	J.P. Morgan SE	Nominee	LUX
892 809	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
314 771	0,9 %	MP PENSJON PK		NOR
289 606	0,8 %	J.P. Morgan SE	Nominee	LUX
256 590	0,7 %	J.P. Morgan SE	Nominee	FIN
221 502	0,6 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
161 279	0,4 %	VERDIPAPIRFONDET EQUINOR AKSJER NO		NOR
130 000	0,4 %	NESSE & CO AS		NOR
128 000	0,3 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
125 795	0,3 %	DAHLE		NOR
122 659	0,3 %	VERDIPAPIRFONDET ALFRED BERG AKTIV		NOR
100 800	0,3 %	JAKOB HATTELAND HOLDING AS		NOR
100 000	0,3 %	ASKVIG AS		NOR
34 115 624	93,0 %	20 largest shareholders		
2 552 109	7,0 %	Other shareholders		
36 667 733	100,0 %	Total shares		

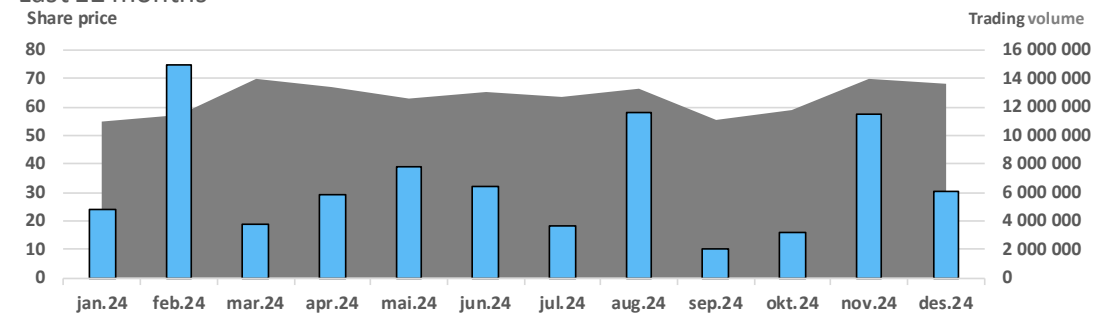
Origin of shareholders, 5 largest countries

No of shares	%	Origin	No of shareholders
26 221 164	71,51 %	Norway	1287
6 600 192	18,00 %	Israel	1
2 002 660	5,46 %	Luxembourg	3
903 995	2,47 %	Switzerland	5
703 177	1,92 %	Finland	3
58 262	0,16 %	Sweden	17
25 478	0,07 %	Ireland	10

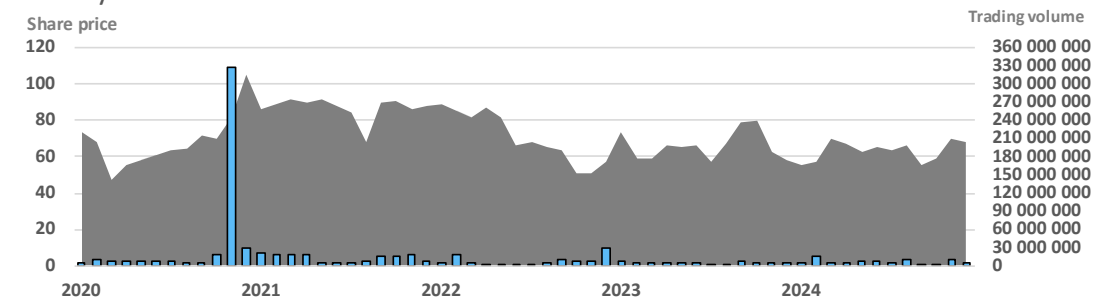
Total number of shareholders: 1417 - from 29 different countries

Share development

Last 12 months



Last 5 years



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