Pioneering a better future

Q2 2026

Second quarter report

AKVA GROUP™

Content

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, the United Kingdom, Lithuania, Spain, Greece, Turkey, Chile, Canada, China, and Australia, we have a global presence, serving customers all over the world.

Our team of over 1,500 employees worldwide, representing 49 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 a global provider of technology and services to the aquaculture industry, with a strong position in key salmon-farming regions. We maintain our competitive edge by continuously developing new solutions within Sea Based, Land Based and Digital, and by working closely with customers to improve fish welfare, environmental performance and operational efficiency.

SECOND QUARTER 2026

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

1,189 (1,167)

EBIT

111 (89)

ORDER INTAKE

1,345 (1,052)

ORDER BACKLOG

2,997 (2,712)

- High quarterly revenue of NOK 1,189 million and NOK 22 million higher than in Q2 2025
- Record high quarterly EBIT of NOK 111 million and NOK 22 million higher than in Q2 2025
- Strong order intake of NOK 1,345 million in the quarter and order backlog of NOK 2,997 million at the end of Q2 2026
- A smolt contract of approx. EUR 28 million was awarded from Laxey EHF in April
- A dividend of NOK 1 per share was paid on April 21 and a dividend of NOK 1 per share will be distributed during the second half of 2026
- Strategic review was announced start of April to maximize shareholder value

FIRST HALF YEAR 2026

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

2,329 (2,180)

EBIT

202 (146)

ORDER INTAKE

2,838 (2,252)

ORDER BACKLOG

2,997 (2,712)

- Revenue of NOK 2,329 million and NOK 149 million higher than first half year of 2025
- High EBIT of NOK 202 million, an increase by NOK 68 million compared to first half year of 2025
- Order intake of NOK 2,838 million is 26% higher than first half year of 2025 and order backlog is NOK 2,997 at the end of Q2 2026.
- A dividend of NOK 1 per share was paid in the first half of 2026

Order intake, revenues, and profits for the Group

OPERATIONS AND PROFIT

(Figures in brackets refer to 2025 unless other is specified)

Revenue and other income in the second quarter was high of NOK 1,189 million, driven by high activity level for Land Based with revenues of NOK 326 million.

Order intake was solid of NOK 1,345 million, which is NOK 326 million higher than same quarter last year. Sea Based contributed with strong order intake of NOK 913 million supported by the award of four new barges. For Land Based a smolt contract with Laxey EHF with contract value of approx. EUR 28 million was awarded in April.

The order backlog of NOK 2,997 million provides a solid foundation for continued organic growth in 2026 and into 2027.

Profitability improved in the second quarter compared to last year, and the improvement is mainly related to economies of scale, a favourable product mix in Sea Based and continued strong project execution in Land Based.

Financial key figures (NOK 1 000 000)	2026	2025	2026	2025
	Q2	Q2	YTD	YTD
Revenues	1,189	1,167	2,329	2,180
EBITDA	179	145	332	258
EBIT	111	89	202	146
Net profit	68	47	123	89
Net interest-bearing debt	1,459	1,229	1,459	1,229
Cash flow from operations	68	102	111	184
ROACE	13 %	13 %	13 %	13 %
Order backlog	2,997	2,712	2,997	2,712
Order intake	1,345	1,052	2,838	2,252

Business area financial performance Q2

SEA BASED

Revenue and other income for Sea Based decreased compared to the same quarter last year, from NOK 868 million to NOK 822 million. EBITDA and EBIT ended at NOK 143 million (124) and NOK 94 million (85), respectively. The related EBITDA and EBIT margins were 17.4% (14.3%) and 11.4% (9.7%), respectively.

Order intake in Q2 2026 was NOK 913 million compared to NOK 655 million in Q2 2025. Order backlog ended at NOK 1,414 million compared to NOK 895 million last year.

Revenue and other income in the Nordic region ended at NOK 559 million (676), and with an order intake of NOK 773 million (493). In the Americas region, revenue and other income increased from NOK 114 million to NOK 146 million, with an order intake of NOK 75 million (111). Europe and Middle East (EME) had a revenue and other income of NOK 117 million in Q2 2026, compared to a revenue of NOK 78 million in the same quarter last year. The order intake was NOK 64 million (50) in the quarter.

LAND BASED

Revenue for Land Based increased significantly compared to the same quarter last year, from NOK 264 million to NOK 326 million. EBITDA and EBIT ended at NOK 21 million (13) and NOK 17 million (9), respectively. The related EBITDA and EBIT margins were 6.5% (4.9%) and 5.3% (3.6%).

Order intake in Q2 2026 of NOK 397 million, compared to NOK 316 million last year. Order backlog ended at NOK 1,364 million, compared to NOK 1,630 million last year.

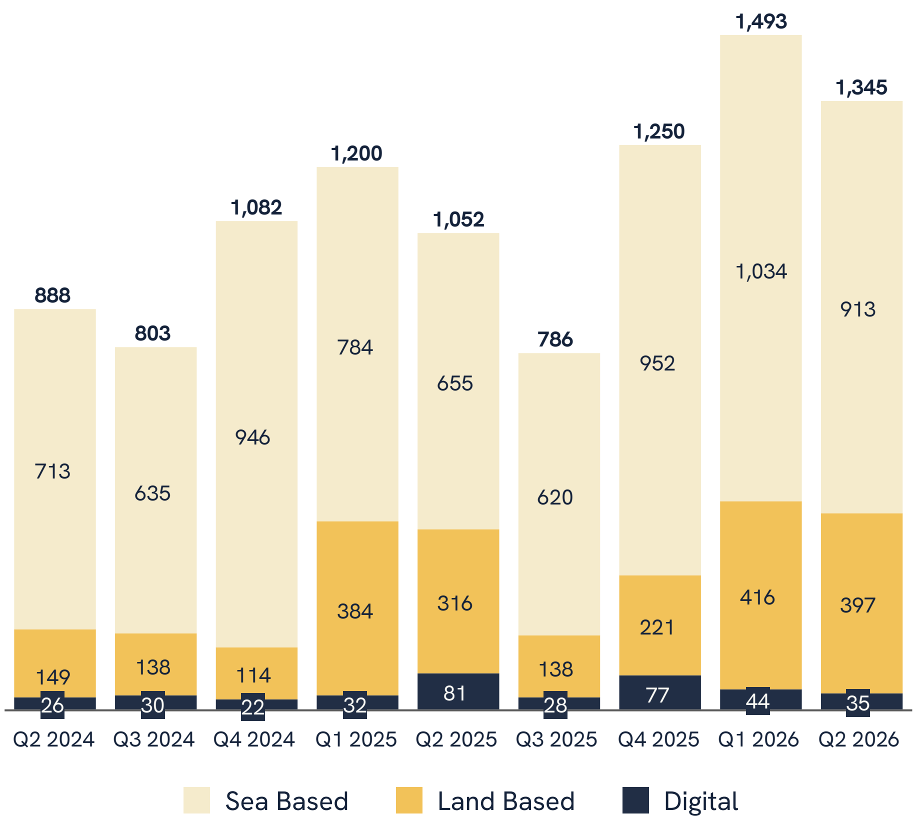
DIGITAL

Revenue amounted to NOK 41 million (35) in Q2 2026. EBITDA and EBIT ended at NOK 15 million (8) and NOK 1 million (-5), respectively. The related EBITDA and EBIT margins were 35.7% (21.9%) and 1.2% (-13.1%).

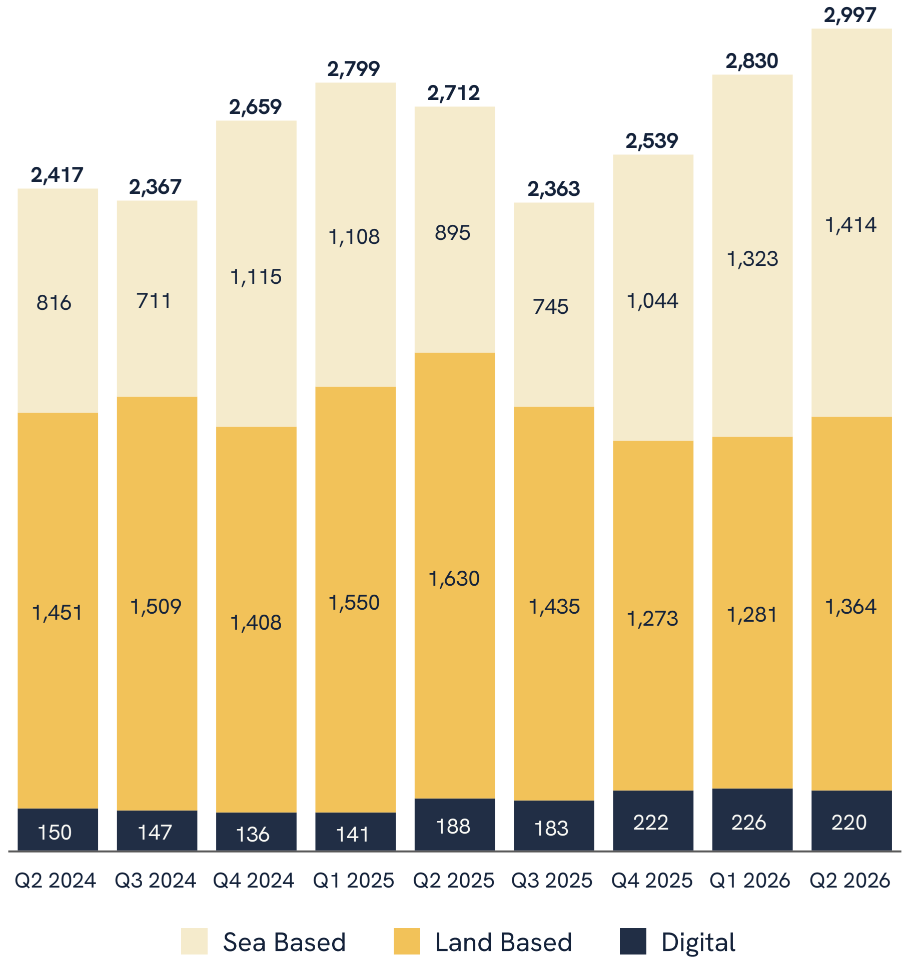
Order intake in Q2 2026 of NOK 35 million compared to NOK 81 million in Q2 2025. Order backlog ended at NOK 220 million, compared to NOK 188 million last year.

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

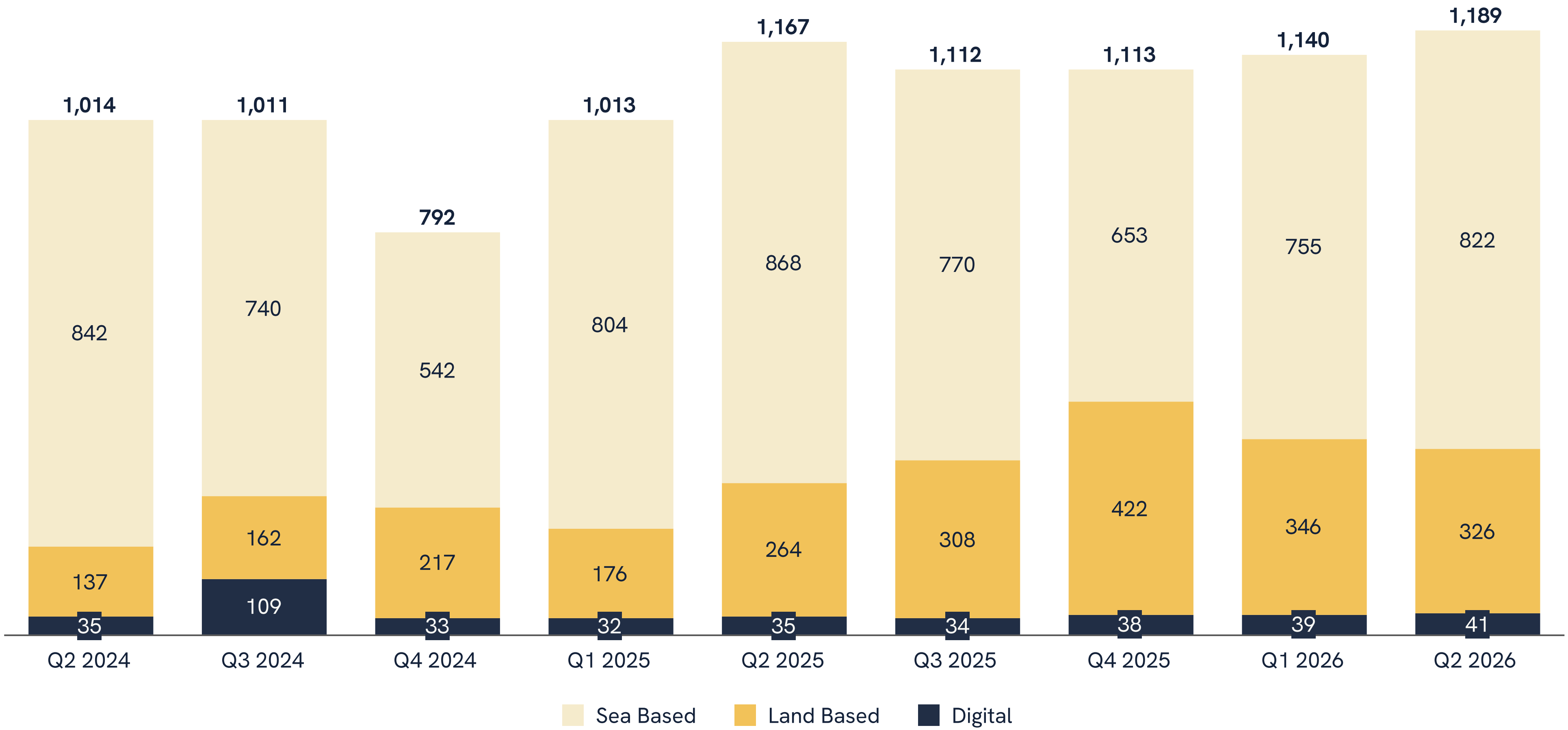


Order backlog



Revenue[1]

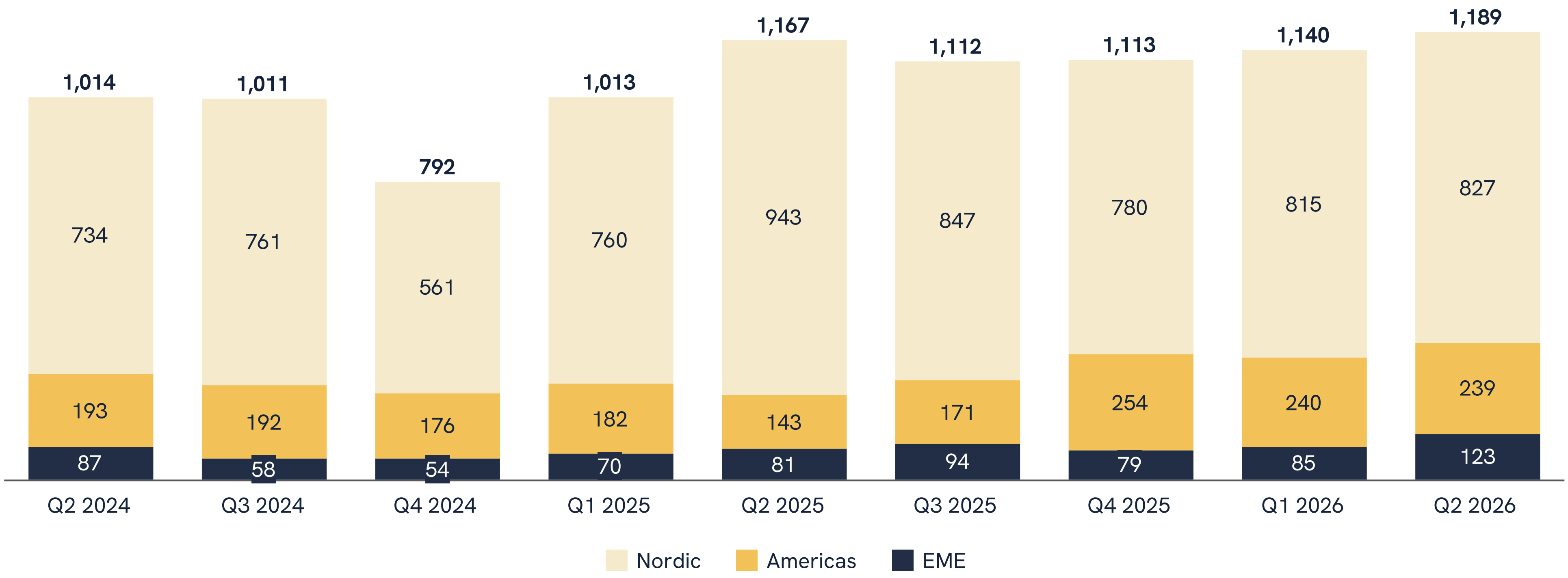
Sea Based had a decrease in activity level this quarter of 5% compared to the same quarter last year. Land Based and Digital had an increase in revenue of 23% and 18% compared to the same quarter last year.



[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 region[1]

Nordic had an decrease in activity level this quarter of 12% compared to the same quarter last year. Revenue in Americas was 67% 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 51%.

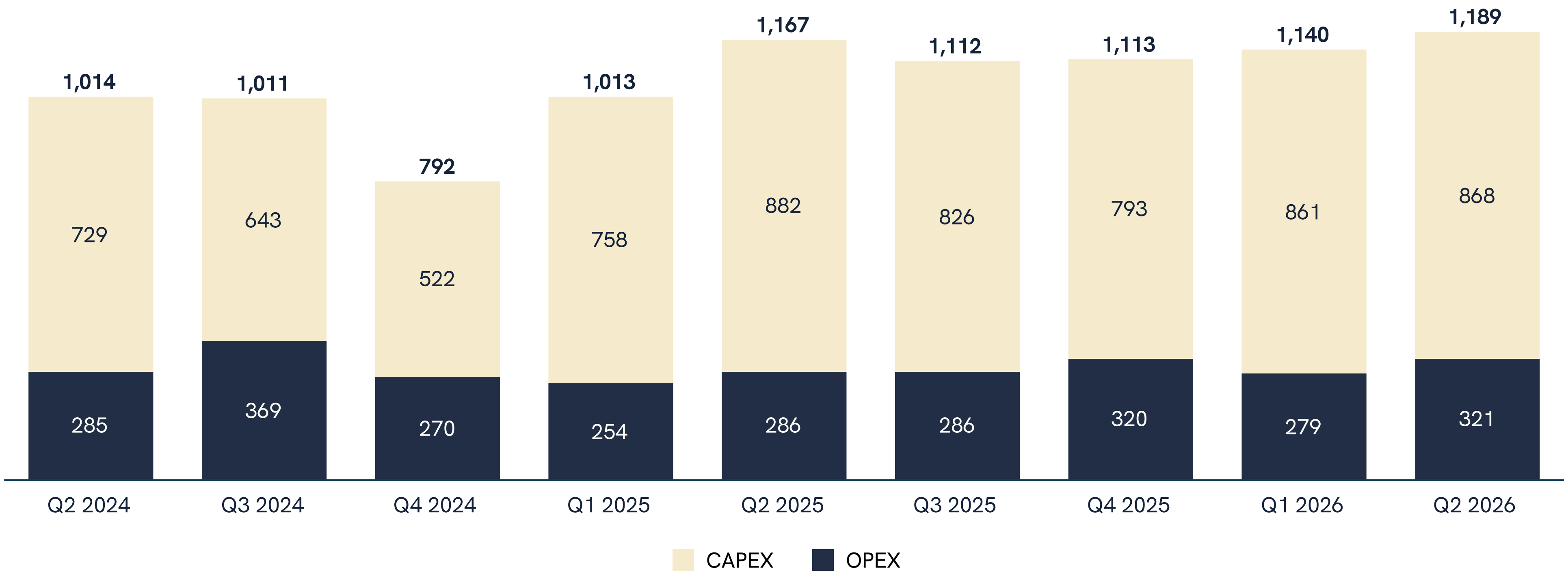


Nordic countries
Americas and Oceania
Rest of the world, including Europe and Middle East

[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 / OPEX[1]

The CAPEX based revenues decreased with 2% this quarter compared to the same quarter in 2025, whilst the OPEX based revenues increased with 12% in the same period.

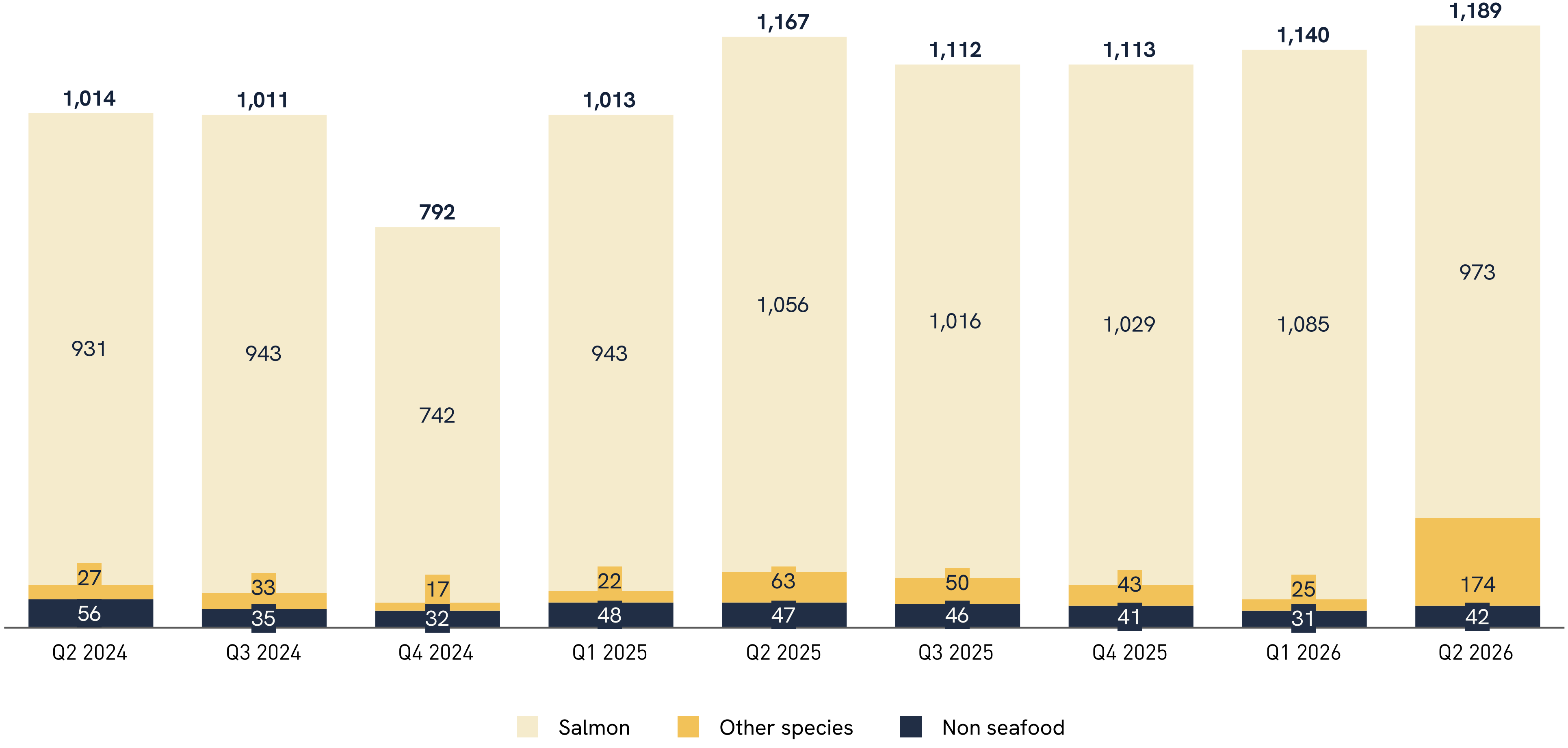


Revenue classified as CAPEX in our customers'accounts
Revenue classified as OPEX in our customers' accounts

[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 species[1]

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 510 million on 30 June 2026, an increase from NOK 372 million on 30 June 2025. The working capital relative to last twelve months revenue was 11.2% at the end of June 2026, compared to 9.4% at the end of June 2025.

Total CAPEX in Q2 2026 was NOK 56 million. NOK 25 million relates to capitalized R&D expenses, NOK 11 million related to rental products and NOK 20 million was other CAPEX.

Cash and unused credit facilities amounted to NOK 337 million at the end of Q2 2026 versus NOK 473 million at the end of Q2 2025. The unused credit and revolving facility (at DNB) is NOK 190 million.

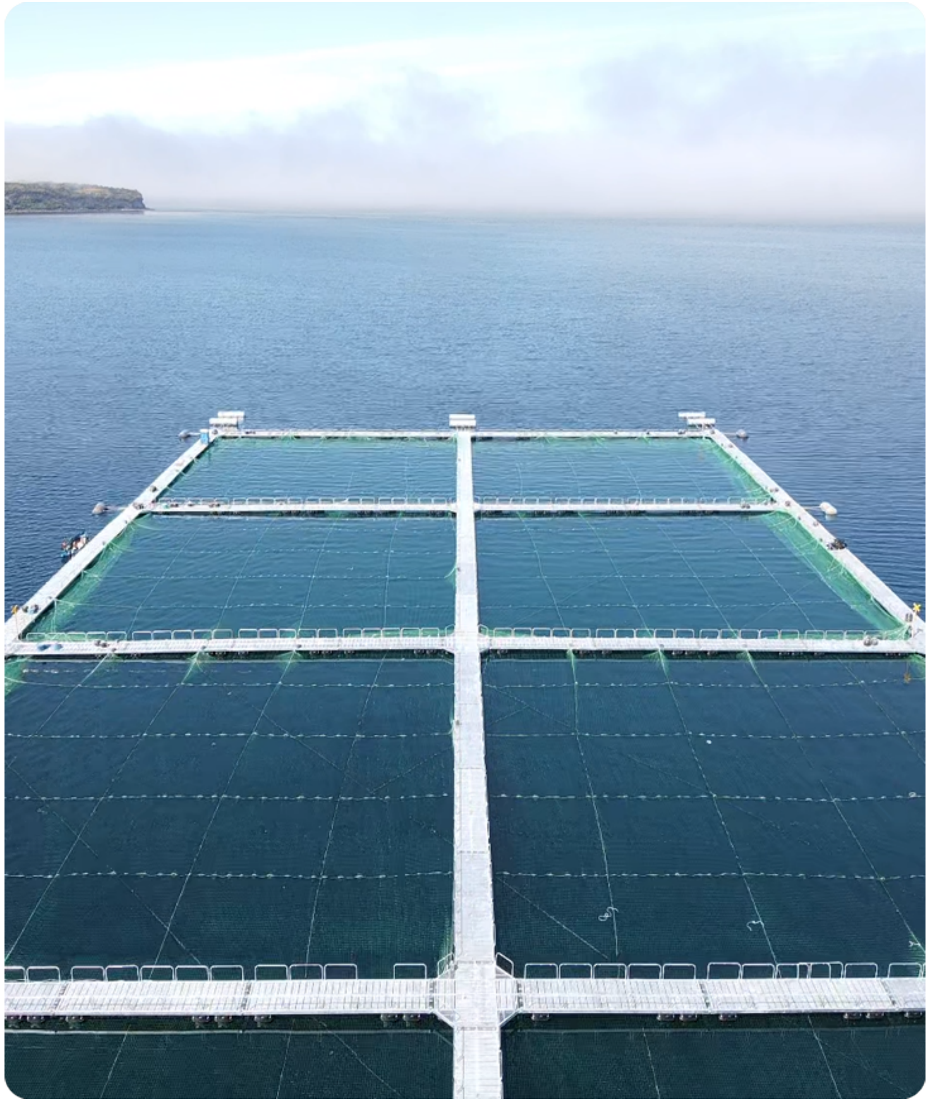
Net interest-bearing debt was NOK 1,459 million at the end of June 2026, including lease liabilities of NOK 543 million, compared to NOK 1,229 million and NOK 413 million at the end of Q2 2025.

Gross interest-bearing debt was NOK 1,688 million at the end of Q2 2026 versus NOK 1,569 million at the end of Q2 2025. 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 543 million (413) at the end of Q2 2026, is included in the interest-bearing debt.

Leverage ratio was 2.51 as of June 2026 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 13.4% (13.0%) for the quarter.

Total assets and total equity amounted to NOK 4,266 million and NOK 1,428 million respectively, resulting in an equity ratio of 33.5% (31.5%) at the end of Q2 2026.



Other shareholder information

Earnings per share of NOK 1.85 (1.32), based on 36,453,312 (36,353,475) shares on average.

Dividend of NOK 1.00 per share was paid in April 2026.

The Board of Directors has resolved to distribute a dividend of NOK 1.00 per share in the second half of 2026, in total NOK 36,5 million, based on the authorisation granted by the Company's general meeting on 21 May 2026. 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.

On 30 June 2026, AKVA group ASA approved a merger plan with its wholly owned subsidiary Submerged AS as part of the ongoing simplification of the Group's corporate structure.

Portion of equity in Newfoundland Aqua Service Ltd. (1.5%) that is not owned by the Group is presented as non-controlling 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 a 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.

Strategic review is expected to be completed during the fall of 2026.

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 April to 30 June 2026, 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, 13 August 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	2026 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Total
OPERATING REVENUES AND OTHER INCOME	5	1,188,993	1,167,148	2,329,136	2,180,096	4,404,897
Cost of materials		631,522	649,465	1,240,535	1,214,568	2,513,135
Payroll expenses		303,646	301,853	602,754	568,557	1,115,928
Other operating expenses		75,245	70,865	154,206	139,289	267,527
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	5	**178,580**	**144,964**	**331,641**	**257,682**	**508,307**
Depreciation		15,315	12,926	29,465	25,590	51,956
IFRS 16 Depreciation		31,964	24,395	59,947	49,264	104,058
Amortization		19,832	18,223	40,111	36,386	72,633
Impairment		0	0	0	0	0
OPERATING PROFIT (EBIT)	5	**111,469**	**89,419**	**202,118**	**146,442**	**279,660**
Net interest expense		-17,378	-21,120	-33,353	-33,574	-67,298
IFRS 16 Interest expenses		-7,572	-5,272	-13,223	-10,620	-21,751
Other financial items		2,661	-6,139	-8,336	-506	2,342
Net financial items		-22,290	-32,532	-54,912	-44,700	-86,707
PROFIT BEFORE TAX		**89,179**	**56,887**	**147,206**	**101,742**	**192,953**
Taxes[1]		21,616	9,945	23,893	12,381	10,526
NET PROFIT		**67,564**	**46,943**	**123,313**	**89,361**	**182,427**
Net profit (loss) attributable to:						
Non-controlling interests		0	-896	-13	-754	-1,959
Equity holders of AKVA group ASA		67,564	47,839	123,326	90,114	184,386
Earnings per share equity holders of AKVA group ASA		1.85	1.32	3.39	2.48	5.07
Diluted earnings per share equity holders of AKVA group ASA		1.85	1.32	3.39	2.48	5.07
Average number of shares outstanding (in 1 000)		36,453	36,353	36,425	36,331	36,367
Diluted number of shares outstanding (in 1 000)		36,453	36,353	36,425	36,331	36,367

[1] Income tax Q2 2025 and Q2 2026 based on best estimate

STATEMENT OF COMPREHENSIVE INCOME

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (NOK 1 000)	Note	2026 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Total
NET PROFIT		**67,564**	**46,943**	**123,313**	**89,361**	**182,427**
Other comprehensive income that may be reclassified subsequently to income statement:						
Translation differences on foreign operations		14,709	-4,403	-32,352	-43,567	-36,555
Income tax effect		0	0	0	0	0
Total		**14,709**	**-4,403**	**-32,352**	**-43,567**	**-36,555**
Gains(+)/losses(-) on cash flow hedges		3,741	-3,378	4,388	-7,128	-7,284
Income tax effect		-823	743	-965	1,568	1,602
Total		**2,918**	**-2,635**	**3,423**	**-5,560**	**-5,681**
Total other comprehensive income, net of tax		**17,627**	**-7,038**	**-28,929**	**-49,127**	**-42,237**
TOTAL COMPREHENSIVE INCOME, NET OF TAX		**85,190**	**39,905**	**94,383**	**40,234**	**140,190**
Attributable to:						
Non-controlling interests		0	-896	-13	-754	-1,959
Equity holders of AKVA group ASA		85,191	40,801	94,396	40,987	142,149

STATEMENT OF CHANGES IN EQUITY

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK 1 000)	Note	2026 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Total
Balance at start of period before non-controlling interest		**1,384,010**	**1,309,715**	**1,378,013**	**1,305,978**	**1,305,978**
The period's net profit		67,564	47,839	123,326	90,113	184,386
Buyback of own shares		0	0	0	0	-5,653
Gains/(losses) on cash flow hedges (fair value)		2,918	-2,635	3,423	-5,560	-5,681
Dividend		-36,396	-36,309	-36,396	-36,309	-72,732
Share-based payments		-5,191	2,497	3,191	4,177	11,464
Acquisition of non-controlling interests		0	0	-13,952	0	0
Translation differences		14,709	-4,403	-32,352	-43,567	-36,555
Other adjustments		-427	3,649	1,934	5,521	-3,192
Equity before non-controlling interests		**1,427,187**	**1,320,353**	**1,427,187**	**1,320,353**	**1,378,013**
Non-controlling interests[1]		662	6,494	662	6,494	5,289
Book equity at the end of the period		**1,427,849**	**1,326,847**	**1,427,849**	**1,326,847**	**1,383,302**

[1] Non-controlling interest were reduced by NOK 4.6 million in Q1 2026 as a result of the acquisition of the remaining shares in Submerged AS

STATEMENT OF FINANCIAL POSITION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1 000)	Note	2026 30.6.	2025 30.6.	2025 31.12.
Intangible fixed assets	1,3	1,627,387	1,609,431	1,617,799
Deferred tax assets		96,428	75,213	96,553
Tangible fixed assets		732,349	604,757	695,253
Long-term financial assets	2	175,517	168,755	178,909
FIXED ASSETS		**2,631,681**	**2,458,156**	**2,588,514**
Stock		652,302	652,131	620,651
Trade receivables		647,513	702,547	578,330
Other receivables		186,879	149,488	156,537
Cash and cash equivalents		147,399	254,614	202,090
CURRENT ASSETS		**1,634,092**	**1,758,780**	**1,557,608**
TOTAL ASSETS		**4,265,773**	**4,216,936**	**4,146,121**
Equity attributable to equity holders of AKVA group ASA		1,427,188	1,320,353	1,378,013
Non-controlling interests	1,3	662	6,494	5,289
TOTAL EQUITY		**1,427,849**	**1,326,847**	**1,383,302**
Deferred tax		50,843	30,481	27,211
Other long term debt		122,521	158,539	147,015
Lease Liability - Long-term		406,827	321,792	379,697
Long-term interest bearing debt	1	972,910	956,561	972,163
LONG-TERM DEBT		**1,553,101**	**1,467,374**	**1,526,086**
Short-term interest bearing debt		172,418	199,540	37,500
Lease Liability - Short-term		135,785	91,493	107,167
Trade payables		368,706	398,170	315,059
Public duties payable		95,930	145,524	106,367
Contract liabilities		160,405	283,526	304,834
Other current liabilities		351,580	304,461	365,807
SHORT-TERM DEBT		**1,284,823**	**1,422,714**	**1,236,733**
TOTAL EQUITY AND DEBT		**4,265,773**	**4,216,936**	**4,146,121**

STATEMENT OF CASH FLOW

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (NOK 1 000)	2026 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Total
Cash flow from operating activities					
Profit before taxes	89,180	56,888	147,206	101,741	192,953
Taxes paid	840	742	1,350	982	-21,230
Share of profit(-)/loss(+) from associates	-4,315	-5,116	-6,021	-6,293	-12,208
Net interest cost	46,576	25,775	68,201	44,194	89,050
Share-based payments	3,191	4,315	3,191	4,315	11,464
Gain(-)/loss(+) on disposal of fixed assets	0	-127	-236	-170	-267
Gain(-)/loss(+) on financial fixed assets	-1,448	5,443	5,431	-15,140	-21,587
Depreciation, amortization and impairment	67,111	55,545	129,523	111,241	228,647
Changes in stock, accounts receivable and trade payables	56,577	55,302	-47,188	-80,805	-56,218
Changes in other receivables and payables	-218,431	-86,894	-199,593	48,144	101,512
Net foreign exchange difference	29,108	-9,426	8,983	-24,211	-38,098
Cash generated from operating activities	**68,389**	**102,447**	**110,847**	**183,997**	**474,018**
Cash flow from investment activities					
Investments in fixed assets and intangible assets	-55,637	-34,468	-100,662	-73,395	-173,897
Proceeds from sale of fixed assets	0	1,065	261	1,065	2,302
Proceeds from sale of associates	0	0	0	144,116	144,116
Dividends payment from NCI	0	1,051	0	1,051	1,051
Acquisition of additional shares in subsidiary (NCI)	0	0	-7,743	0	0
Interest received	9,907	2,523	13,564	6,483	20,077
Net cash flow from investment activities	**-45,730**	**-29,829**	**-94,580**	**79,319**	**-6,351**
Cash flow from financing activities					
Repayment of borrowings	-9,704	-14,306	-56,852	-136,094	-209,438
Proceed from borrowings	14,041	86,795	153,707	91,413	35,000
Repayment of lease liabilities	-23,829	-20,753	-49,653	-38,225	-64,817
IFRS 16 interest	-13,223	-5,272	-18,873	-10,620	-21,751
Interest paid	-43,260	-23,025	-62,892	-40,057	-87,376
Dividend payment	-36,396	-36,309	-36,396	-36,309	-72,732
Sale/(purchase) own shares	0	0	0	0	-5,653
Net cash flow from financing activities	**-112,371**	**-12,872**	**-70,958**	**-169,892**	**-426,767**
Cash and cash equivalents at beginning of period	237,110	194,868	202,090	161,190	161,190
Net change in cash and cash equivalents	-89,712	59,746	-54,691	93,424	40,900
Cash and cash equivalents divested entities	**147,399**	**254,614**	**147,399**	**254,614**	**202,090**

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 2025. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2025. 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 2025 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 2025 (as published on the OSE on 10 April 2026).

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 2026.

NOTE 3

Dividend

AKVA group ASA paid dividend in April of NOK 1.00 per share, in total NOK 36,4 million, based on the authorisation granted by the Company's general meeting on 22 May 2025.

NOTE 4

Events after the reporting period

On April 8th, AKVA announced a strategic review of alternatives to maximize shareholder value. The strategic review is expected to be completed during 2026. No decisions have been taken and a transaction, if any, remains subject to market conditions and final binding agreements.

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)	2026 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Total
Sea Based					
Nordic operating revenues	559,229	675,642	1,092,726	1,259,098	2,213,309
Americas operating revenues	146,109	114,144	287,816	267,249	570,525
Europe & Middle East operating revenues	116,669	78,387	196,234	145,914	311,608
INTRA SEGMENT REVENUE	**822,008**	**868,173**	**1,576,776**	**1,672,261**	**3,095,442**
Operating costs ex depreciations	679,193	743,821	1,334,482	1,452,039	2,708,152
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	**142,814**	**124,352**	**242,294**	**220,222**	**387,290**
Depreciation & amortization	49,058	39,841	93,522	79,590	165,521
OPERATING PROFIT (EBIT)	**93,757**	**84,511**	**148,771**	**140,632**	**221,769**
Digital					
Nordic operating revenues	22,577	19,663	44,011	37,368	76,396
Americas operating revenues	12,508	12,127	25,167	23,942	48,987
Europe & Middle East operating revenues	5,923	2,950	11,298	5,907	13,026
INTRA SEGMENT REVENUE	**41,008**	**34,741**	**80,476**	**67,218**	**138,410**
Operating costs ex depreciations	26,380	27,127	53,177	52,416	99,538
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	**14,628**	**7,614**	**27,299**	**14,802**	**38,873**
Depreciation & amortization	14,126	12,176	28,283	24,604	49,047
OPERATING PROFIT (EBIT)	**502**	**-4,562**	**-984**	**-9,802**	**-10,173**
Land Based					
Nordic operating revenues	245,598	247,514	505,560	406,501	1,040,436
Americas operating revenues	80,379	16,720	166,323	34,116	130,609
Europe & Middle East operating revenues	0	0	0	0	0
INTRA SEGMENT REVENUE	**325,977**	**264,234**	**671,883**	**440,617**	**1,171,044**
Operating costs ex depreciations	304,839	251,235	609,835	417,958	1,088,901
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	**21,137**	**12,998**	**62,048**	**22,659**	**82,143**
Depreciation and amortization	3,927	3,528	7,718	7,047	14,079
OPERATING PROFIT (EBIT)	**17,210**	**9,471**	**54,331**	**15,611**	**68,064**

NOTE 6

Top 20 shareholders as of 30 June 2026

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
2,301,339	6.3%	PARETO AKSJE NORGE VERDIPAPIRFOND	NOR
1,409,670	3.8%	J.P. Morgan SE	LUX
906,510	2.5%	VERDIPAPIRFONDET ALFRED BERG GAMBA	NOR
559,121	1.5%	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
316,471	0.9%	MP PENSJON PK	NOR
308,923	0.8%	NESSE & CO AS	NOR
271,192	0.7%	J.P. Morgan SE	LUX
262,780	0.7%	VERDIPAPIRFONDET ALFRED BERG NORGE	NOR
257,590	0.7%	J.P. Morgan SE	FIN
195,586	0.5%	Société Générale	FRA
185,617	0.5%	AKVA GROUP ASA	NOR
125,795	0.3%	DAHLE, BJØRN	NOR
114,250	0.3%	JAKOB HATTELAND HOLDING AS	NOR
97,200	0.3%	BKK PENSJONSKASSE	NOR
88,867	0.2%	NESSE, KNUT	NOR
34,081,958	**92.9%**	**20 largest shareholders**	
2,585,775	7.1%	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	2026 Q2	2025 Q2	2025 31.12.
Cash and cash equivalents	147	255	202
Not utilized overdraft facilities at period end	190	218	262
Available cash	**337**	**473**	**464**
Total assets	4,266	4,217	4,146
Cash and cash equivalents	-147	-255	-202
IFRS 16 - RoU Asset	-476	-396	-466
Current liabilities	-1,285	-1,423	-1,237
Liabilities to financial institutions - Short-term	172	200	37
Lease Liability - Short-term	136	91	107
Capital employed	**2,666**	**2,435**	**2,386**
Operating profit	111	89	280
Depreciation, amortization and impairment	67	56	229
EBITDA	**179**	**145**	**508**
Liabilities to financial institutions	1,145	1,156	1,093
Lease liabilities	543	413	487
Other non-current liabilities	123	159	64
Non-interest bearing part of non-current liabilities	-123	-159	-147
Long term financial assets	-81	-86	-91
Cash and cash equivalents	-147	-255	-202
Net interest-bearing debt (NIBD)	**1,459**	**1,229**	**1,204**
Net interest bearing debt	1,459	1,229	1,204
EBITDA last twelve months	582	533	508
NIBD/EBITDA	**2.51**	**2.30**	**2.37**
Operating profit last twelve months	335	319	280
Average Capital employed last twelve months	2,500	2,448	2,430
ROACE	**13.4 %**	**13.0 %**	**11.5 %**
Operating profit last twelve months	335	319	280
Capital employed	2,666	2,435	2,386
ROCE	**12.6 %**	**13.1 %**	**11.7 %**
Current assets	1,634	1,759	1,558
Cash and cash equivalents	-147	-255	-202
Current liabilities	-1,285	-1,423	-1,237
Current lease liabilities	136	91	107
Current liabilities to financial institutions	172	200	37
Working capital	**510**	**372**	**263**

Our offices

Head Office

AKVA group ASA

Plogfabrikken 11,
N-4353 Klepp Stasjon, Norway
post@akvagroup.com

Other AKVA group offices:

AKVA group, Trondheim:	Tel (+47) 73 84 28 00
AKVA group, Brønnøysund:	Tel (+47) 75 00 66 00
AKVA group, Sandstad:	Tel (+47) 72 44 11 00
AKVA group, Mo i Rana:	Tel (+47) 75 14 37 50
AKVA group, Tromsø:	Tel (+47) 75 00 66 50
AKVA group, Sandnessjøen:	Tel (+47) 75 14 37 50
AKVA group, Rørvik:	Tel (+47) 75 00 66 50
Egersund Net, Egersund:	Tel (+47) 51 46 29 60
Egersund Net, Austevoll:	Tel (+47) 55 08 85 10
Egersund Net, Manger:	Tel (+47) 51 46 29 60
Egersund Net, Kristiansund:	Tel (+47) 51 46 29 60
Egersund Net, Rørvik:	Tel (+47) 51 46 29 60
Egersund Net, Brønnøysund:	Tel (+47) 51 46 29 60
Egersund Net, Vevelstad:	Tel (+47) 51 46 29 60
Egersund Net, Vesterålen:	Tel (+47) 76 14 00 00
Egersund Trading, Austevoll:	Tel (+47) 55 08 85 00
Grading Systems, Shetland:	Tel (+44) 1806 577 241
Helgeland Plast, Mo i Rana:	Tel (+47) 75 14 37 50
AKVA group Land Based, Sømna:	Tel (+47) 75 02 78 80
Sperre, Notodden:	Tel (+47) 35 02 50 00
UAB Egersund Net, Lithuania:	Tel (+370) 446 54 842
AKVA group Land Based, Fredericia:	Tel (+45) 75 88 02 22
AKVA group Chile, Puerto Montt:	Tel (+56) 65 250 250
AKVA group UK, Inverness:	Tel (+44) 1463 221 444
AKVA group North America, Campbell River, Canada:	Tel (+1) 250 286 8802
AKVA group North America, New Brunswick, Canada:	Tel (+1) 506 754 6991
AKVA group North America, Newfoundland and Labrador, Canada:	Tel (+1) 506 754 1792
AKVA group Australia, Tasmania:	Tel (+61) 488 983 498
AKVA group Turkey, Bodrum:	Tel (+90) 252 374 6434
AKVA group España, Murcia:	Tel (+34) 968 209 494
AKVA group Hellas, Athens:	Tel (+30) 69 441 660 14
AKVA group China, Ningbo:	Tel (+45) 75 88 02 22
Submerged, Stadsbygd:	Tel (+47) 51 46 13 98
Observe Technologies, London:	Tel (+44) 1463 221444

Pioneering a better future