Pioneering a better future

Q3 2026

Third quarter report

AKVA GROUP

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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.

AKVA GROUP™

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.

THIRD 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

959 (1,112)

EBIT

99 (89)

ORDER INTAKE

714 (786)

ORDER BACKLOG

2,718 (2,363)

- Quarterly revenue of NOK 959 million and NOK 153 million lower than in Q3 2025
- Strong quarterly EBIT of NOK 99 million and NOK 10 million higher than in Q3 2025
- Order intake of NOK 714 million in the quarter and order backlog of NOK 2,718 million at the end of Q3 2026
- A dividend of NOK 1 per share was paid on September 22 for the second half year
- The strategic review was concluded in October, resulting in a transaction agreement with Yanmar for a recommended voluntary cash offer of NOK 161 per share for all shares in AKVA. Transaction-related costs associated with the transaction will be recognized as an expense in Q4 2026

YEAR TO DATE 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

3,288 (3,292)

EBIT

301 (236)

ORDER INTAKE

3,552 (3,039)

ORDER BACKLOG

2,718 (2,363)

- Revenue of NOK 3,288 million and NOK 4 million lower than YTD Q3 2025
- High EBIT of NOK 301 million, an increase by NOK 65 million compared to YTD Q3 2025
- Order intake of NOK 3,552 million is 17% higher than YTD Q3 2025 and order backlog is NOK 2,718 at the end of Q3 2026
- A dividend of NOK 1 per share was paid in the first half of 2026 and a dividend of NOK 1 per share was paid in September for the second half year

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 third quarter was NOK 959 million, a reduction of NOK 153 million compared to the same quarter last year. Order intake was NOK 714 million in Q3.

Market activity is high, and the order intake is expected to be robust in Q4 2026.

The order backlog of NOK 2,718 million is healthy providing a solid foundation for continued organic growth in 2027.

Profitability improved in the third quarter compared to last year, and EBIT ended at NOK 99 million compared to NOK 89 million last year.

Financial key figures (NOK 1 000 000)	2026 Q3	2025 Q3	2026 YTD	2025 YTD
Revenues	959	1,112	3,288	3,292
EBITDA	170	148	502	406
EBIT	99	89	301	236
Net profit	59	63	182	152
Net interest-bearing debt	1,415	1,264	1,415	1,264
Cash flow from operations	159	90	270	279
ROACE	13.6 %	10.5 %	13.6 %	10.5 %
Order backlog	2,718	2,363	2,718	2,363
Order intake	714	786	3,552	3,039

Business area financial performance Q3

SEA BASED

Revenue and other income for Sea Based decreased compared to the same quarter last year, from NOK 770 million to NOK 666 million. EBITDA and EBIT ended at NOK 137 million (113) and NOK 83 million (70), respectively. The related EBITDA and EBIT margins were 20.5% (14.7%) and 12.5% (9.1%), respectively.

Order intake in Q3 2026 was NOK 549 million compared to NOK 620 million in Q3 2025. Order backlog ended at NOK 1,315 million compared to NOK 745 million last year.

Revenue and other income in the Nordic region ended at NOK 449 million (545), and with an order intake of NOK 272 million (338). In the Americas region, revenue and other income decreased from NOK 134 million to NOK 130 million, with an order intake of NOK 181 million (228). Europe and Middle East (EME) had a revenue and other income of NOK 87 million in Q3 2026, compared to a revenue of NOK 91 million in the same quarter last year. The order intake was NOK 96 million (54) in the quarter.

LAND BASED

Revenue for Land Based decreased compared to the same quarter last year, from NOK 308 million to NOK 251 million. EBITDA and EBIT ended at NOK 18 million (22) and NOK 14 million (19), respectively. The related EBITDA and EBIT margins were 7.2% (7.3%) and 5.6% (6.1%).

Order intake in Q3 2026 of NOK 131 million, compared to NOK 138 million last year. Order backlog ended at NOK 1,191 million, compared to NOK 1,435 million last year.

DIGITAL

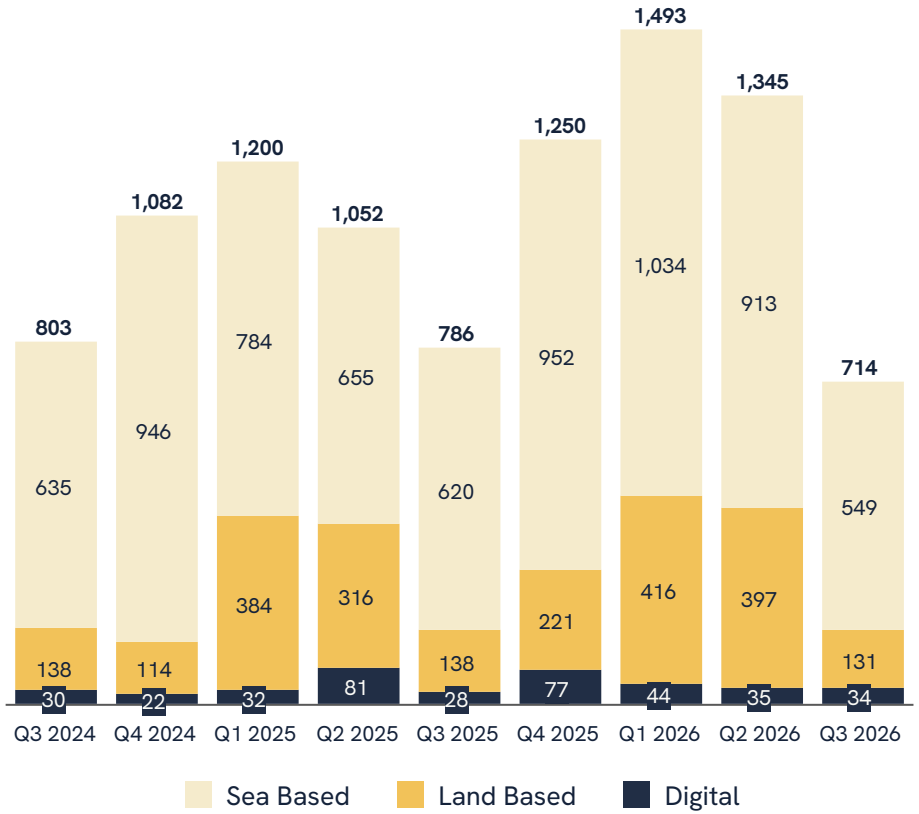
Revenue amounted to NOK 42 million (34) in Q3 2026. EBITDA and EBIT ended at NOK 16 million (12) and NOK 2 million (0), respectively. The related EBITDA and EBIT margins were 37.2% (36.0%) and 3.7% (0.1%).

Order intake in Q3 2026 of NOK 34 million compared to NOK 28 million in Q3 2025. Order backlog ended at NOK 212 million, compared to NOK 183 million last year.

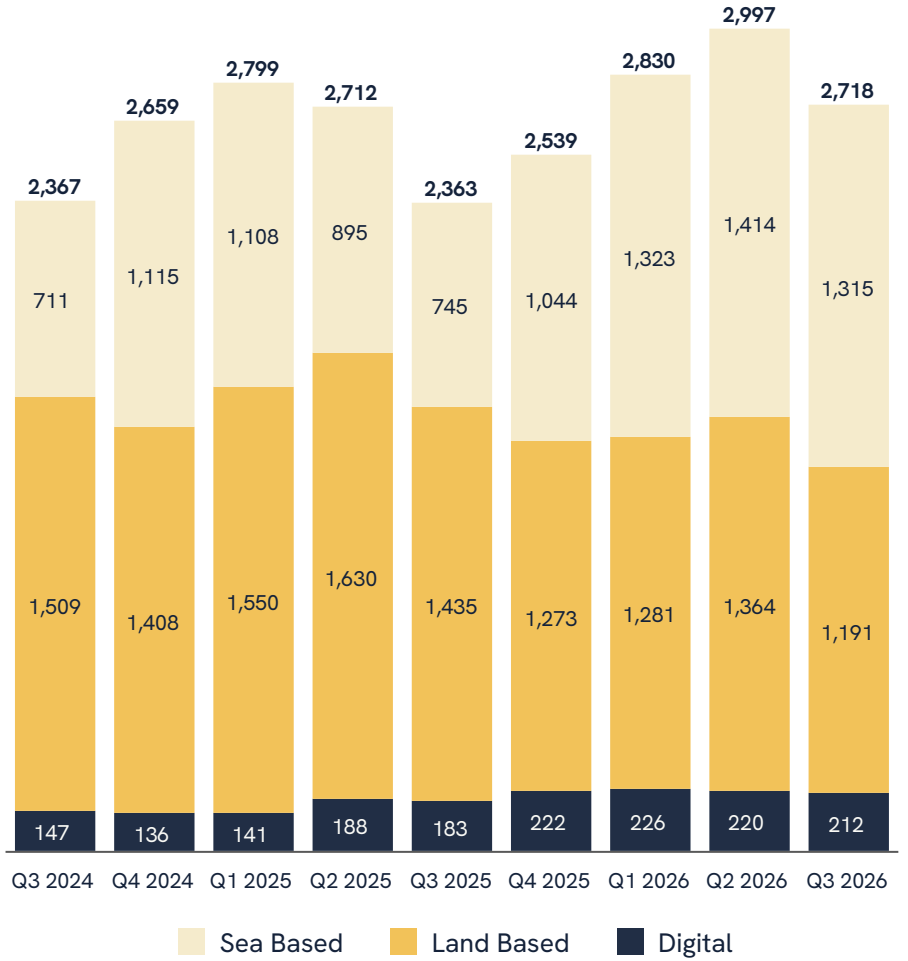


The information below shows AKVA group's three business segments, Sea Based, Land Based and Digital (ref. notes to the interim financial statements).

Order intake

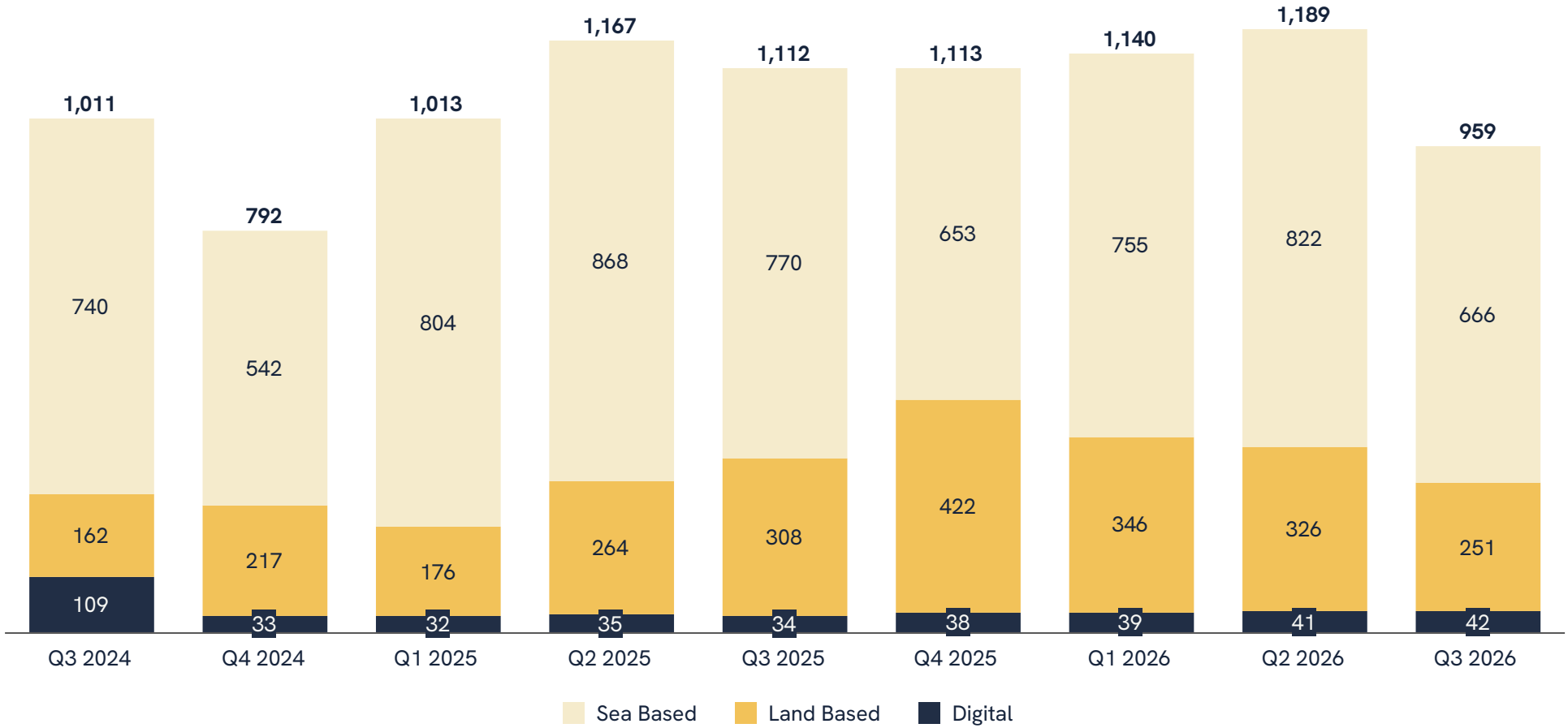


Order backlog



Revenue[1]

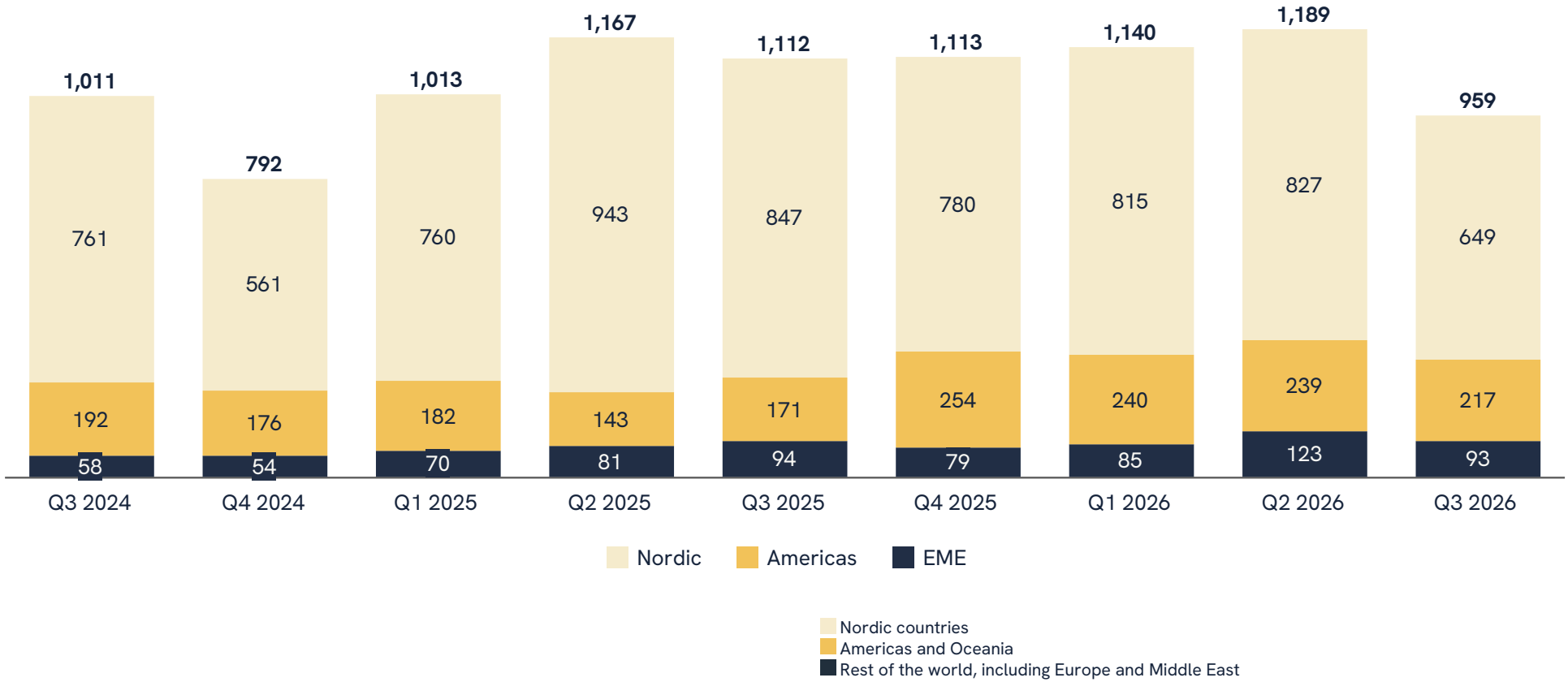
Digital had an increase in revenue of 26% compared to the same quarter last year. Land Based and Sea Based had a decrease in revenue of 18% and 14% compared to the same quarter last year.



[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]

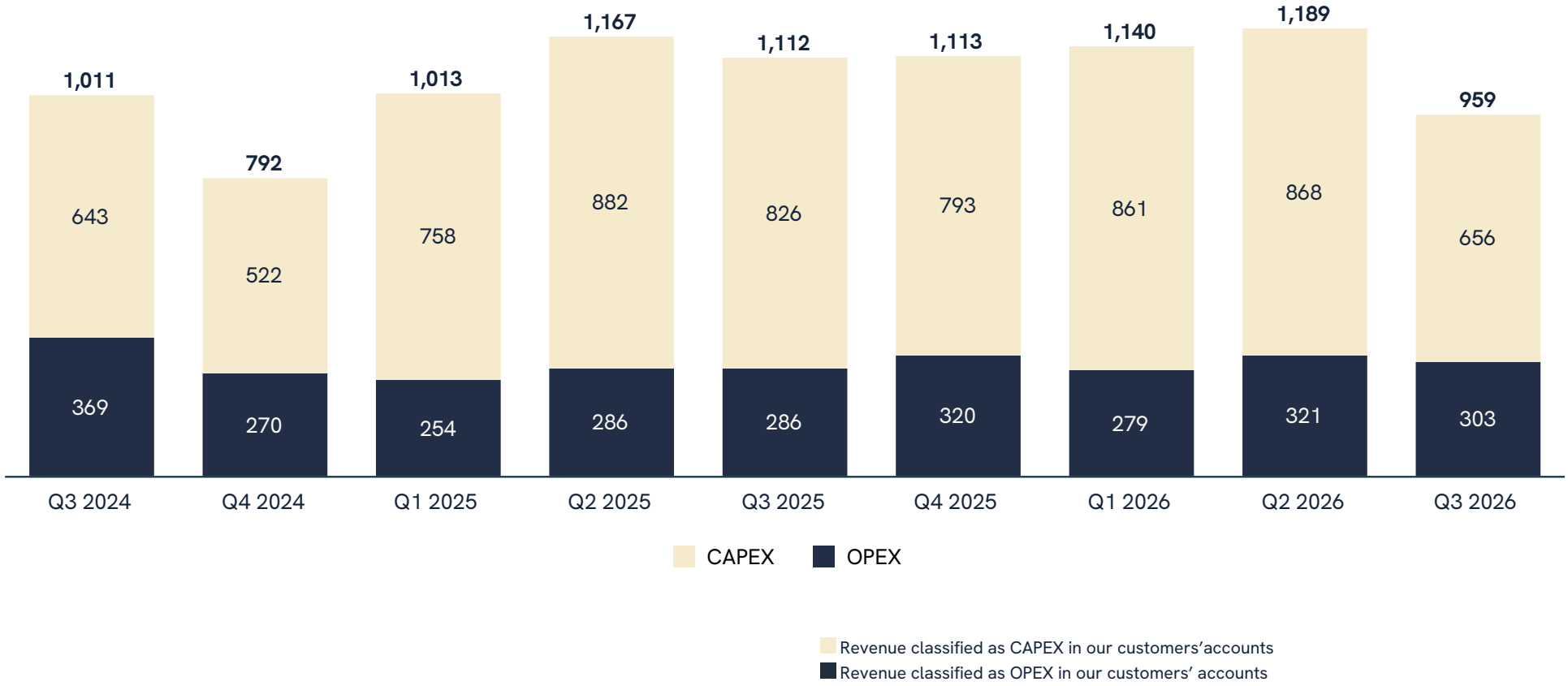
Nordic had a decrease in activity level this quarter of 23% compared to the same quarter last year. Revenue in Americas was 27% higher compared to the same quarter last year. Europe and Middle East (EME) had a decrease in revenues compared to the same quarter last year of 1%.



[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]

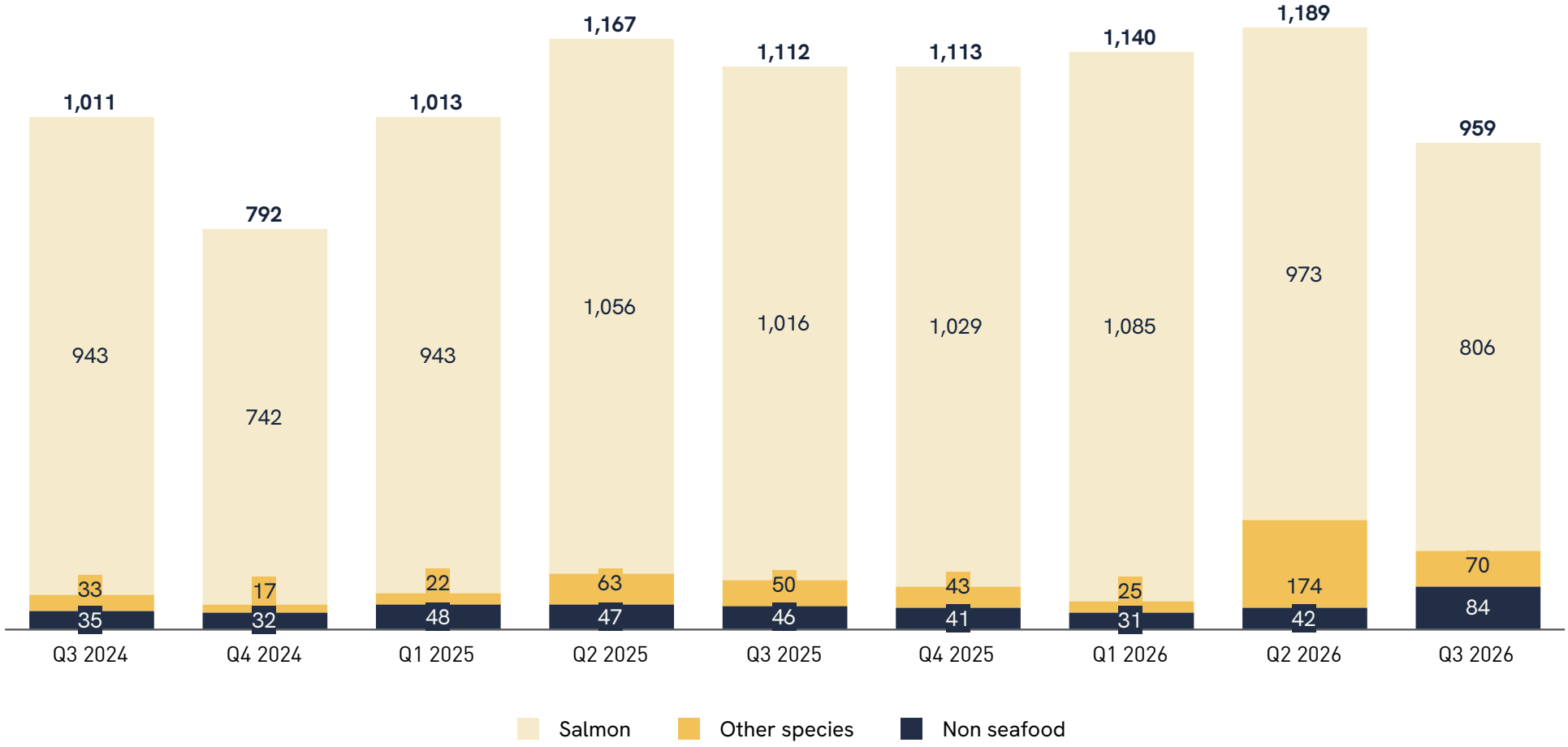
The CAPEX based revenues decreased with 21% this quarter compared to the same quarter in 2025, whilst the OPEX based revenues increased with 6% in the same period.



[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 470 million on 30 September 2026, an increase from NOK 428 million on 30 September 2025. The working capital relative to last twelve months revenue was 10.7% at the end of September 2026, compared to 10.5% at the end of September 2025.

Total CAPEX in Q3 2026 was NOK 51 million. NOK 34 million relates to capitalized R&D expenses and NOK 17 million was other CAPEX.

Cash and unused credit facilities amounted to NOK 472 million at the end of Q3 2026 versus NOK 442 million at the end of Q3 2025. The unused credit and revolving facility (at DNB) is NOK 280 million.

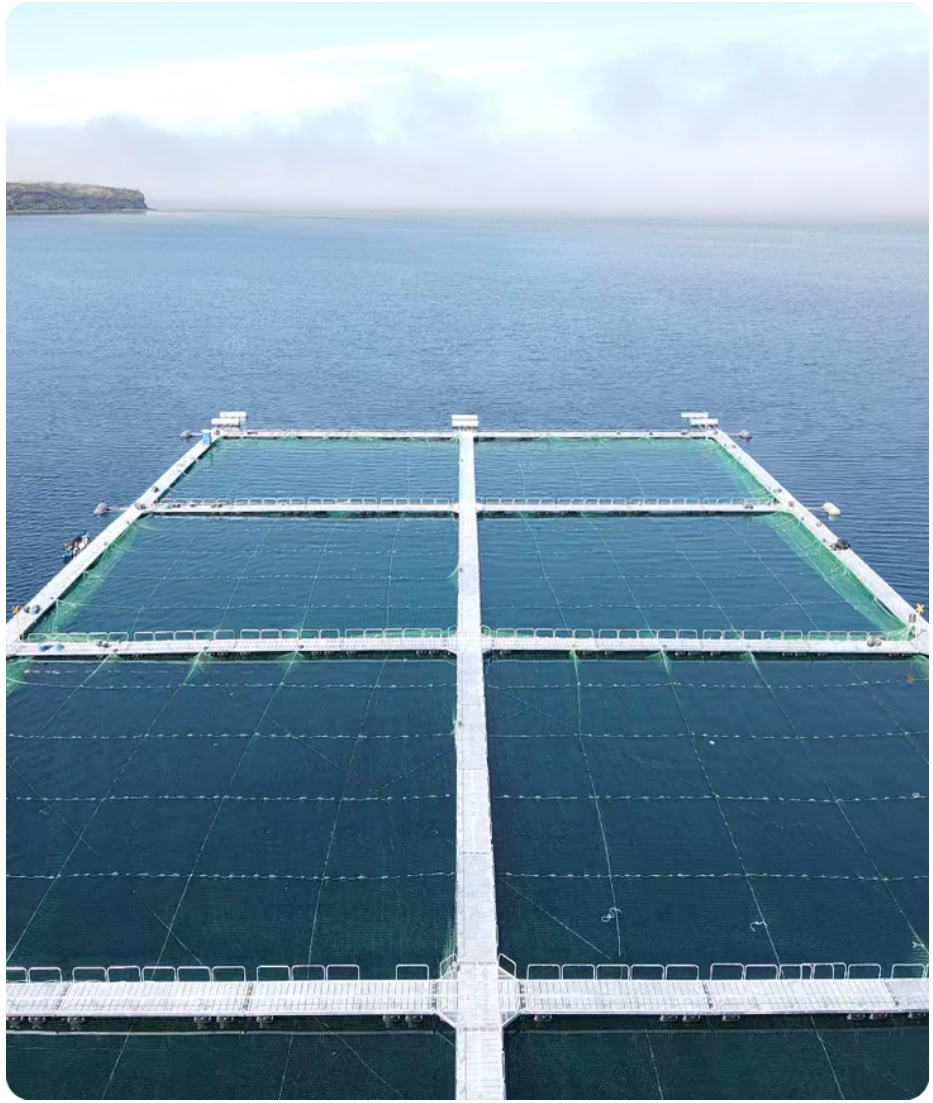
Net interest-bearing debt was NOK 1,415 million at the end of September 2026, including lease liabilities of NOK 530 million, compared to NOK 1,264 million and NOK 433 million at the end of Q3 2025.

Gross interest-bearing debt was NOK 1,695 million at the end of Q3 2026 versus NOK 1,567 million at the end of Q3 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 530 million (433) at the end of Q3 2026, is included in the interest-bearing debt.

Leverage ratio was 2.34 as of 30 September 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 13.6% (10.5%) for the quarter.

Total assets and total equity amounted to NOK 4,297 million and NOK 1,407 million respectively, resulting in an equity ratio of 32.8% (32.4%) at the end of Q3 2026.



Other shareholder information

Earnings per share of NOK 1.62 (1.74), based on 36,482,116 (36,400,812) shares on average.

Dividends of NOK 1.00 per share were paid in April and September 2026, respectively.

The merger with Submerged AS was completed on 29 September 2026, with AKVA group ASA as surviving entity.

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

AKVA is foreseeing a continued strong momentum for deep farming concepts.

The company is aiming for revenue of minimum NOK 5 billion and EBIT of 9% in 2027.

AKVA's strategic priorities remain unchanged pending completion of the transaction with Yanmar, and the company continues to operate its business as usual.



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 September 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

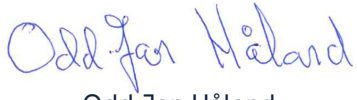
Klepp, Norway, 5 November 2026



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 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Total
OPERATING REVENUES AND OTHER INCOME	5	**959,265**	**1,112,017**	**3,288,401**	**3,292,113**	**4,404,897**
Cost of materials		474,474	657,184	1,715,009	1,871,752	2,513,135
Payroll expenses		250,745	246,841	853,499	815,398	1,115,928
Other operating expenses		63,726	60,057	217,932	199,346	267,527
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	5	**170,319**	**147,935**	**501,961**	**405,617**	**508,307**
Depreciation		15,567	12,934	45,033	38,525	51,956
IFRS 16 Depreciation		36,227	27,854	96,174	77,119	104,058
Amortization		19,786	18,012	59,897	54,398	72,633
Impairment		0	0	0	0	0
OPERATING PROFIT (EBIT)	5	**98,738**	**89,135**	**300,856**	**235,576**	**279,660**
Net interest expense		-18,497	-16,876	-51,850	-50,450	-67,298
IFRS 16 Interest expenses		-7,391	-5,283	-20,614	-15,903	-21,751
Other financial items		-1,361	8,420	-9,697	7,913	2,342
Net financial items		-27,249	-13,740	-82,161	-58,440	-86,707
PROFIT BEFORE TAX		**71,489**	**75,395**	**218,695**	**177,136**	**192,953**
Taxes[1]		12,531	12,598	36,424	24,979	10,526
NET PROFIT		**58,958**	**62,797**	**182,271**	**152,157**	**182,427**
Net profit (loss) attributable to:						
Non-controlling interests		34	-617	21	-1,371	-1,959
Equity holders of AKVA group ASA		58,924	63,414	182,250	153,528	184,386
Earnings per share equity holders of AKVA group ASA		1.62	1.74	5.00	4.22	5.07
Diluted earnings per share equity holders of AKVA group ASA		1.62	1.74	5.00	4.22	5.07
Average number of shares outstanding (in 1 000)		36,482	36,401	36,444	36,354	36,367
Diluted number of shares outstanding (in 1 000)		36,482	36,401	36,444	36,354	36,367

[1] Income tax Q3 2025 and Q3 2026 based on best estimate

STATEMENT OF COMPREHENSIVE INCOME

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (NOK 1 000)	Note	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Total
NET PROFIT		**58,958**	**62,797**	**182,271**	**152,157**	**182,427**
Other comprehensive income that may be reclassified subsequently to income statement:						
Translation differences on foreign operations		-40,578	-25,747	-72,930	-69,314	-36,555
Income tax effect		0	0	0	0	0
Total		**-40,578**	**-25,747**	**-72,930**	**-69,314**	**-36,555**
Gains(+)/losses(-) on cash flow hedges		-4,244	475	144	-6,653	-7,284
Income tax effect		934	-104	-32	1,464	1,602
Total		**-3,310**	**370**	**112**	**-5,190**	**-5,681**
Total other comprehensive income, net of tax		**-43,888**	**-25,377**	**-72,818**	**-74,504**	**-42,237**
TOTAL COMPREHENSIVE INCOME, NET OF TAX		**15,070**	**37,420**	**109,453**	**77,653**	**140,190**
Attributable to:						
Non-controlling interests		34	-617	21	-1,371	-1,959
Equity holders of AKVA group ASA		15,036	38,038	109,433	79,024	142,149

STATEMENT OF CHANGES IN EQUITY

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK 1 000)	Note	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Total
Balance at start of period before non-controlling interest		**1,427,187**	**1,320,353**	**1,378,013**	**1,305,978**	**1,305,978**
The period's net profit		58,924	63,414	182,250	153,528	184,386
Buyback of own shares		0	-592	0	-592	-5,653
Gains/(losses) on cash flow hedges (fair value)		-3,310	370	112	-5,190	-5,681
Dividend		-36,482	0	-72,878	-36,309	-72,732
Share-based payments		2,550	7,140	5,741	11,317	11,464
Acquisition of non-controlling interests		0	0	-13,952	0	0
Translation differences		-40,578	-25,747	-72,930	-69,314	-36,555
Other adjustments		-1,604	2,443	330	7,964	-3,192
Equity before non-controlling interests		**1,406,687**	**1,367,382**	**1,406,687**	**1,367,382**	**1,378,013**
Non-controlling interests[1]		695	5,877	695	5,877	5,289
Book equity at the end of the period		**1,407,383**	**1,373,259**	**1,407,383**	**1,373,259**	**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 30.9.	2025 30.9.	2025 31.12.
Intangible fixed assets	1,3	1,632,642	1,603,071	1,617,799
Deferred tax assets		91,292	75,239	96,553
Tangible fixed assets		704,136	626,882	695,253
Long-term financial assets	2	183,669	179,821	178,909
FIXED ASSETS		**2,611,739**	**2,485,012**	**2,588,514**
Stock		649,294	637,634	620,651
Trade receivables		681,580	718,286	578,330
Other receivables		162,308	186,769	156,537
Cash and cash equivalents		192,298	210,979	202,090
CURRENT ASSETS		**1,685,480**	**1,753,668**	**1,557,608**
TOTAL ASSETS		**4,297,219**	**4,238,680**	**4,146,121**
Equity attributable to equity holders of AKVA group ASA		1,406,687	1,367,382	1,378,013
Non-controlling interests	1,3	695	5,877	5,289
TOTAL EQUITY		**1,407,382**	**1,373,259**	**1,383,302**
Deferred tax		61,450	40,397	27,211
Other long term debt		110,665	143,900	147,015
Lease Liability - Long-term		396,498	333,111	379,697
Long-term interest bearing debt	1	973,613	946,859	972,163
LONG-TERM DEBT		**1,542,226**	**1,464,268**	**1,526,086**
Short-term interest bearing debt		191,610	186,386	37,500
Lease Liability - Short-term		133,109	100,295	107,167
Trade payables		348,882	328,728	315,059
Public duties payable		137,380	178,045	106,367
Contract liabilities		217,907	282,705	304,834
Other current liabilities		318,724	324,995	365,807
SHORT-TERM DEBT		**1,347,611**	**1,401,153**	**1,236,733**
TOTAL EQUITY AND DEBT		**4,297,219**	**4,238,680**	**4,146,121**

STATEMENT OF CASH FLOW

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (NOK 1 000)	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Total
Cash flow from operating activities					
Profit before taxes	71,489	75,395	218,695	177,136	192,953
Taxes paid	280	453	1,630	1,435	-21,230
Share of profit(-)/loss(+) from associates	-3,594	-1,681	-9,615	-7,974	-12,208
Net interest cost	25,888	22,159	94,089	66,353	89,050
Share-based payments	2,549	-1,635	5,740	2,680	11,464
Gain(-)/loss(+) on disposal of fixed assets	-18,553	-65	-18,790	-236	-267
Gain(-)/loss(+) on financial fixed assets	-3,983	-9,585	1,448	-24,725	-21,587
Depreciation, amortization and impairment	71,581	58,800	201,104	170,041	228,647
Changes in stock, accounts receivable and trade payables	-50,884	-70,684	-98,072	-151,490	-56,218
Changes in other receivables and payables	90,668	14,952	-96,990	63,096	101,512
Net foreign exchange difference	-25,799	2,375	-28,751	-16,859	-38,098
Cash generated from operating activities	**159,642**	**90,484**	**270,489**	**279,458**	**474,018**
Cash flow from investment activities					
Investments in fixed assets and intangible assets	-50,815	-44,216	-151,477	-117,611	-173,897
Proceeds from sale of fixed assets	30,316	192	30,577	1,257	2,302
Proceeds from sale of associates	0	0	0	144,116	144,116
Dividends payment from NCI	0	0	0	1,051	1,051
Acquisition of additional shares in subsidiary (NCI)	0	0	-7,743	0	0
Equity issued in associates and group companies	0	-5,000	0	-9,978	0
Interest received	3,619	4,163	17,183	10,646	20,077
Net cash flow from investment activities	**-16,881**	**-44,861**	**-111,460**	**29,481**	**-6,351**
Cash flow from financing activities					
Repayment of borrowings	-44,298	-69,303	-101,150	-205,398	-209,438
Proceed from borrowings	58,912	-13,155	212,619	78,259	35,000
Repayment of lease liabilities	-46,487	20,121	-96,140	-18,105	-64,817
IFRS 16 interest	-7,391	-5,283	-26,264	-15,903	-21,751
Interest paid	-22,116	-21,039	-85,008	-61,095	-87,376
Dividend payment	-36,482	0	-72,878	-36,309	-72,732
Sale/(purchase) own shares	0	-598	0	-598	-5,653
Net cash flow from financing activities	**-97,862**	**-89,257**	**-168,821**	**-259,149**	**-426,767**
Cash and cash equivalents at beginning of period	147,399	254,614	202,090	161,190	161,190
Net change in cash and cash equivalents	44,899	-43,635	-9,792	49,789	40,900
Cash and cash equivalents at end of period	**192,298**	**210,979**	**192,298**	**210,979**	**202,090**

Selected notes to the condensed interim consolidated financial statements



AKVA GROUP

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 Financial 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 Accounting 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.

A dividend of NOK 1.00 per share was paid in September, in total of NOK 36.5 million, based on authorisation granted by the Company's general meeting on 21 May 2026.

Intragroup mergers

The intragroup merger of Submerged AS with AKVA group ASA as surviving entity was completed during Q3 2026.

NOTE 4

Events after the reporting period

On 2 October 2026, AKVA entered into a transaction agreement with Pontos Bidco AS, indirectly owned by Yanmar Holdings Co., Ltd., regarding a recommended voluntary cash offer for all issued and outstanding shares in AKVA at NOK 161 per share, valuing AKVA at approximately NOK 5.9 billion. The Board of Directors has unanimously resolved to recommend that shareholders accept the offer. Shareholders representing approximately 92% of the outstanding shares have provided irrevocable undertakings to accept the offer. The transaction is expected to be completed in Q4 2026 subject to fulfilment of regulatory requirements.



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 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Total
Sea Based					
Nordic operating revenues	449,030	544,840	1,541,756	1,803,939	2,213,309
Americas operating revenues	130,072	134,490	417,889	401,739	570,525
Europe & Middle East operating revenues	86,520	90,750	282,754	236,664	311,608
INTRA SEGMENT REVENUE	**665,622**	**770,081**	**2,242,399**	**2,442,342**	**3,095,442**
Operating costs ex depreciations	529,003	656,644	1,863,486	2,108,684	2,708,152
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	**136,619**	**113,437**	**378,913**	**333,658**	**387,290**
Depreciation & amortization	53,403	43,224	146,926	122,814	165,521
OPERATING PROFIT (EBIT)	**83,216**	**70,212**	**231,987**	**210,844**	**221,769**
Digital					
Nordic operating revenues	21,818	17,700	65,829	55,068	76,396
Americas operating revenues	13,432	12,610	38,599	36,552	48,987
Europe & Middle East operating revenues	6,918	3,239	18,216	9,147	13,026
INTRA SEGMENT REVENUE	**42,168**	**33,549**	**122,644**	**100,766**	**138,410**
Operating costs ex depreciations	26,475	21,456	79,652	73,872	99,538
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	**15,693**	**12,093**	**42,992**	**26,894**	**38,873**
Depreciation & amortization	14,149	12,064	42,432	36,667	49,047
OPERATING PROFIT (EBIT)	**1,544**	**29**	**560**	**-9,773**	**-10,173**
Land Based					
Nordic operating revenues	177,663	284,951	683,223	691,452	1,040,436
Americas operating revenues	73,811	23,437	240,134	57,553	130,609
Europe & Middle East operating revenues	0	0	0	0	0
INTRA SEGMENT REVENUE	**251,475**	**308,388**	**923,358**	**749,005**	**1,171,044**
Operating costs ex depreciations	233,467	285,982	843,302	703,940	1,088,901
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	**18,007**	**22,406**	**80,056**	**45,064**	**82,143**
Depreciation and amortization	4,028	3,512	11,746	10,559	14,079
OPERATING PROFIT (EBIT)	**13,979**	**18,894**	**68,309**	**34,505**	**68,064**

NOTE 6

Top 20 shareholders as of 30 September 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
2,360,391	6.4%	PARETO AKSJE NORGE VERDIPAPIRFOND	NOR
1,409,670	3.8%	J.P. Morgan SE	LUX
906,510	2.5%	VERDIPAPIRFONDET ALFRED BERG GAMBA	NOR
546,840	1.5%	FORSVARETS PERSONELLSERVICE	NOR
535,038	1.5%	SIX SIS AG	CHE
437,189	1.2%	VERDIPAPIRFONDET ALFRED BERG NORGE	NOR
400,621	1.1%	J.P. Morgan SE	FIN
314,771	0.9%	MP PENSJON PK	NOR
308,923	0.8%	NESSE & CO AS	NOR
271,192	0.7%	J.P. Morgan SE	LUX
265,026	0.7%	VERDIPAPIRFONDET ALFRED BERG NORGE	NOR
257,590	0.7%	J.P. Morgan SE	FIN
193,725	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
34,122,512	**93.1%**	**20 largest shareholders**	
2,545,221	6.9%	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 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 Q3	2025 Q3	2025 31.12.
Cash and cash equivalents	192	211	202
Not utilized overdraft facilities at period end	280	231	262
Available cash	**472**	**442**	**464**
Total assets	4,297	4,239	4,146
Cash and cash equivalents	-192	-211	-202
IFRS 16 - RoU Asset	-470	-415	-466
Current liabilities	-1,348	-1,401	-1,237
Liabilities to financial institutions - Short-term	192	186	37
Lease Liability - Short-term	133	100	107
Capital employed	**2,612**	**2,498**	**2,386**
Operating profit	99	89	280
Depreciation, amortization and impairment	72	59	229
EBITDA	**170**	**148**	**508**
Liabilities to financial institutions	1,165	1,133	1,093
Lease liabilities	530	433	487
Other non-current liabilities	111	144	64
Non-interest bearing part of non-current liabilities	-111	-144	-147
Long term financial assets	-87	-92	-91
Cash and cash equivalents	-192	-211	-202
Net interest-bearing debt (NIBD)	**1,415**	**1,264**	**1,204**
Net interest bearing debt	1,415	1,264	1,204
EBITDA last twelve months	605	482	508
NIBD/EBITDA	**2.34**	**2.62**	**2.37**
Operating profit last twelve months	345	258	280
Average Capital employed last twelve months	2,529	2,471	2,430
ROACE	**13.6 %**	**10.5 %**	**11.5 %**
Operating profit last twelve months	345	258	280
Capital employed	2,612	2,498	2,386
ROCE	**13.2 %**	**10.3 %**	**11.7 %**
Current assets	1,685	1,754	1,558
Cash and cash equivalents	-192	-211	-202
Current liabilities	-1,348	-1,401	-1,237
Current lease liabilities	133	100	107
Current liabilities to financial institutions	192	186	37
Working capital	**470**	**428**	**263**

Our offices

Head Office

AKVA group ASA
Plogfabrikken 11,
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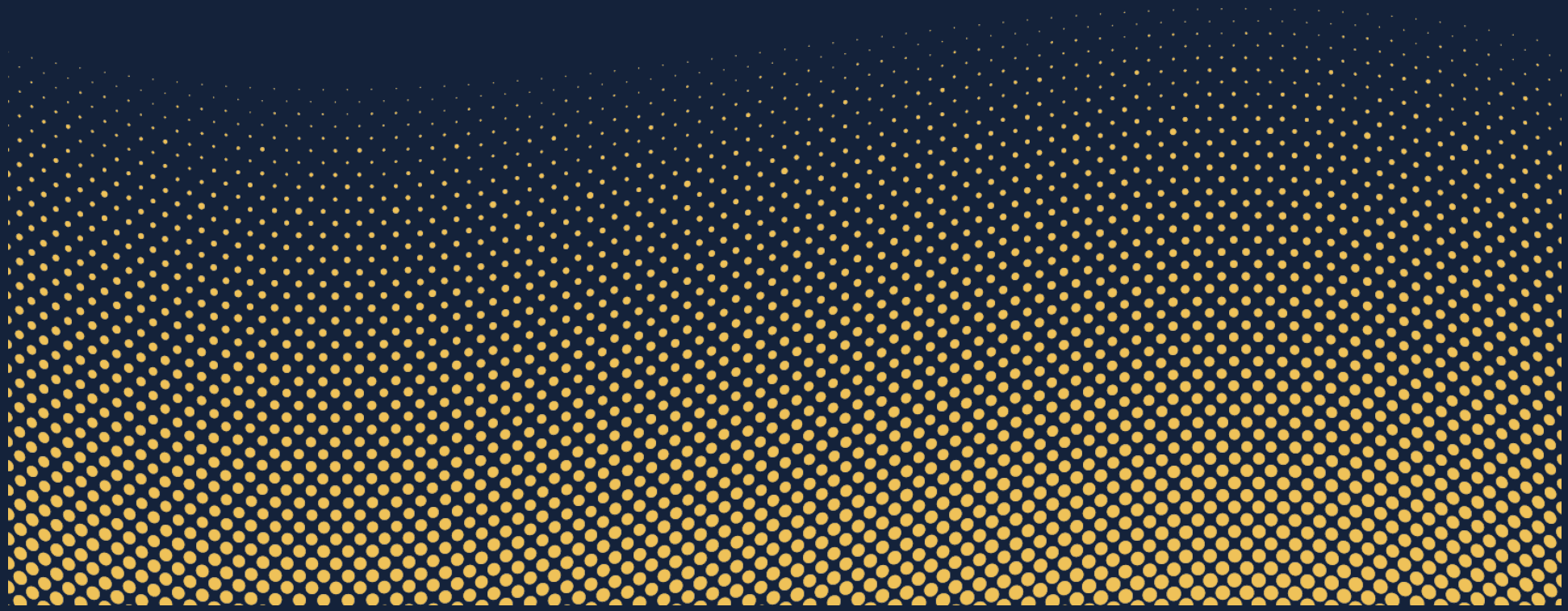


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