

# NASF 2025 Presentation

Bergen, 6 March 2025

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# From single components to complete solutions

- Sea Based
- Land Based
- Digital

Pioneering a better future

**AKVA**GROUP™

# 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:

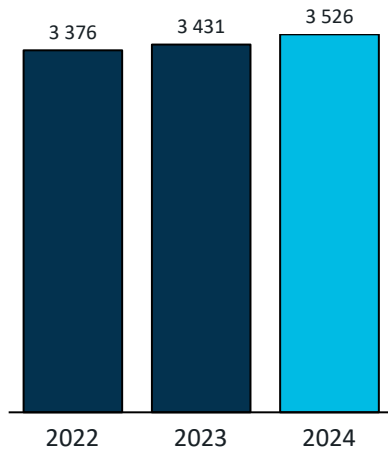
- Norway
- Denmark
- Scotland
- Lithuania
- Spain
- Greece
- Turkey
- Chile
- Canada
- China
- Australia



# Development Key Figures

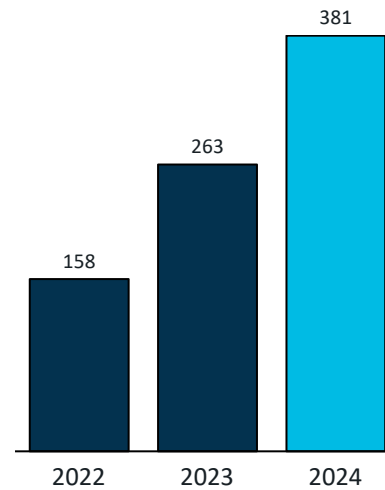
## Revenue

**3 526** MNOK



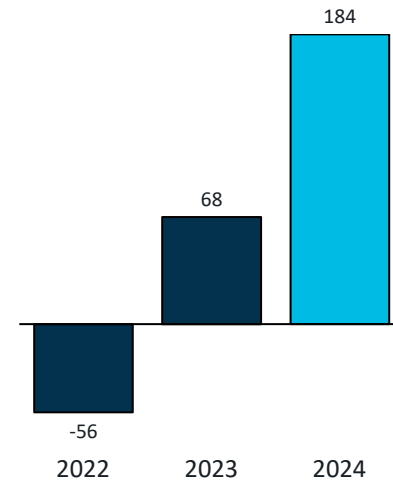
## EBITDA

**381** MNOK

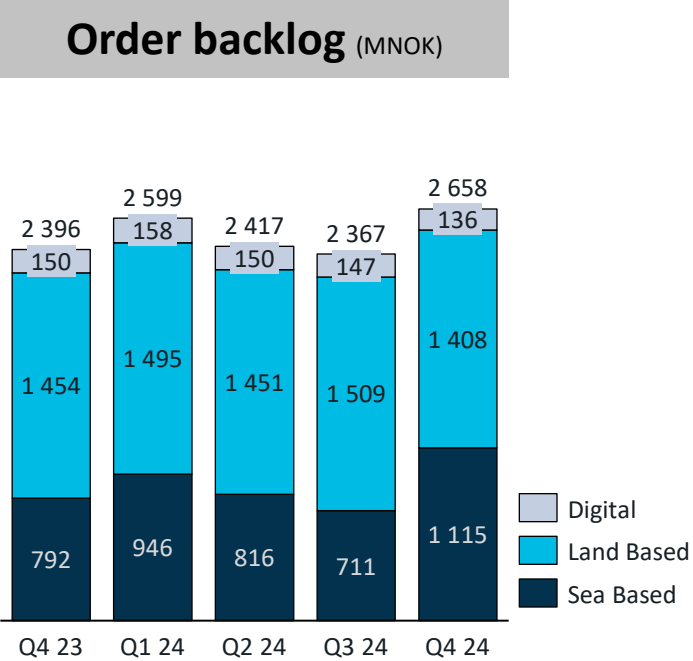
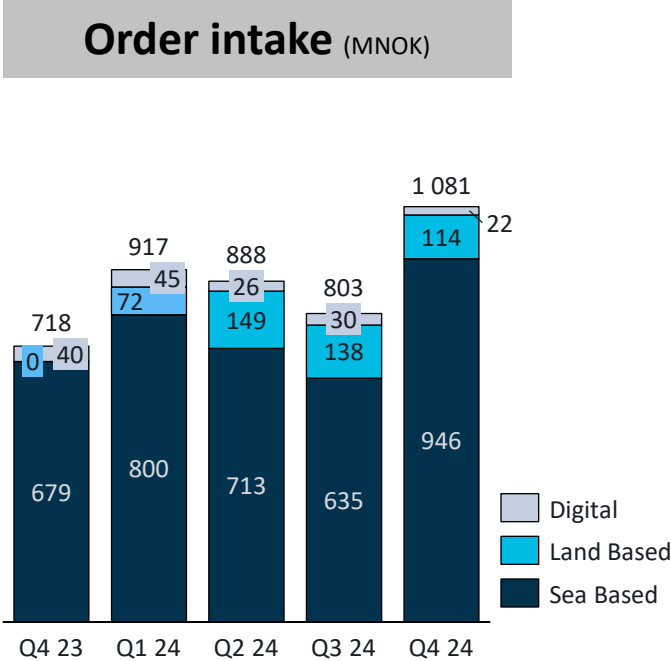


## EBIT

**184** MNOK



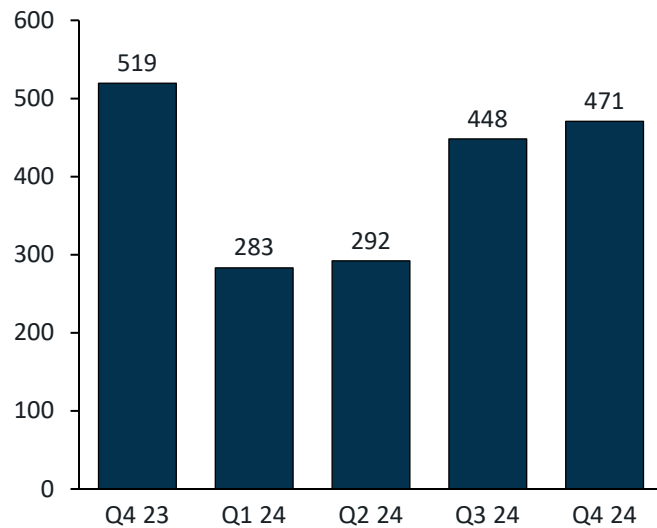
# Development order intake and order backlog



Note: Order backlog includes currency effects on existing contracts

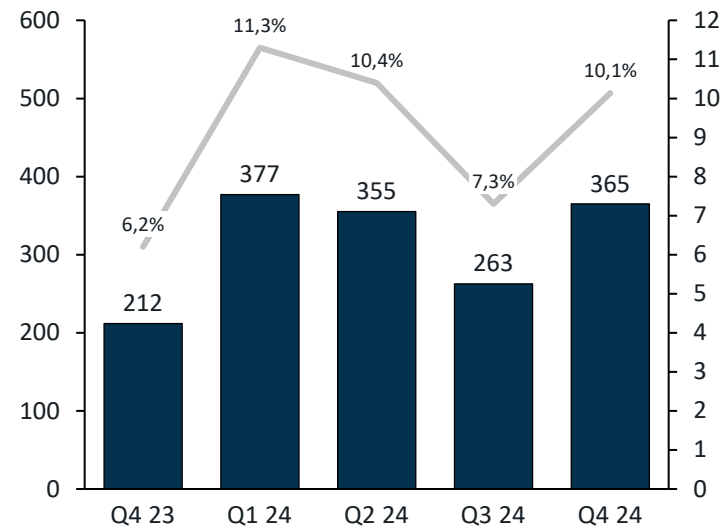
# Cash flow and financial position

## Available cash (MNOK)

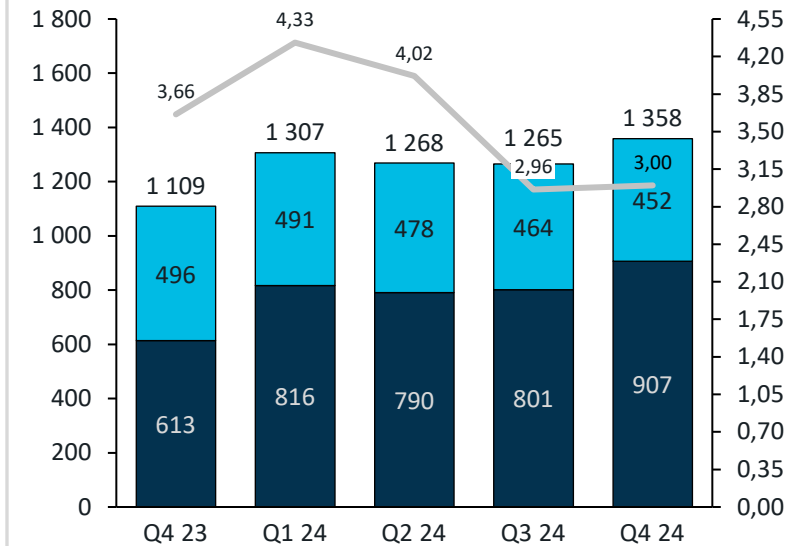


- Available cash includes MNOK 300 credit facility in DNB and MNOK 150 in revolving loan facility

## 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.



# Strategic and Operational Status

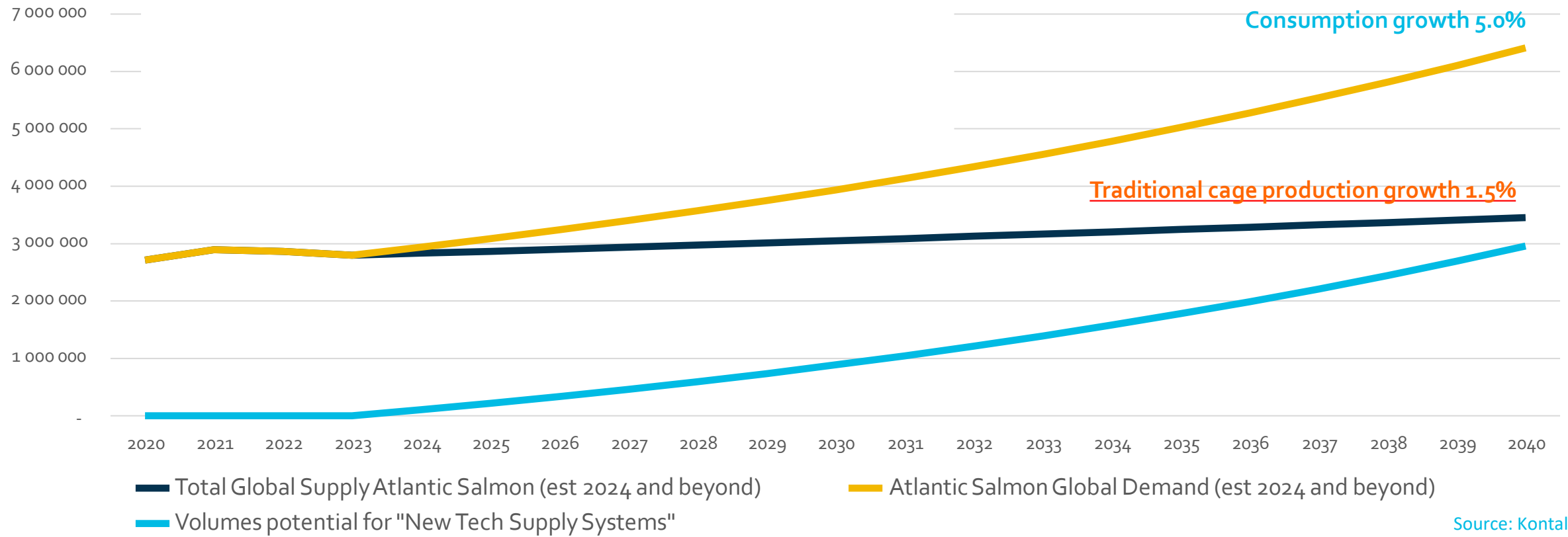
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# Traditional farming technology & area out of capacity

- New technology needed to bridge the demand



# Growth possibilities in salmon production during the next decade



Offshore

Traditional coastal  
Closed coastal

Super-exposed  
Semi-offshore



Post smolt and full cycle on land

# 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



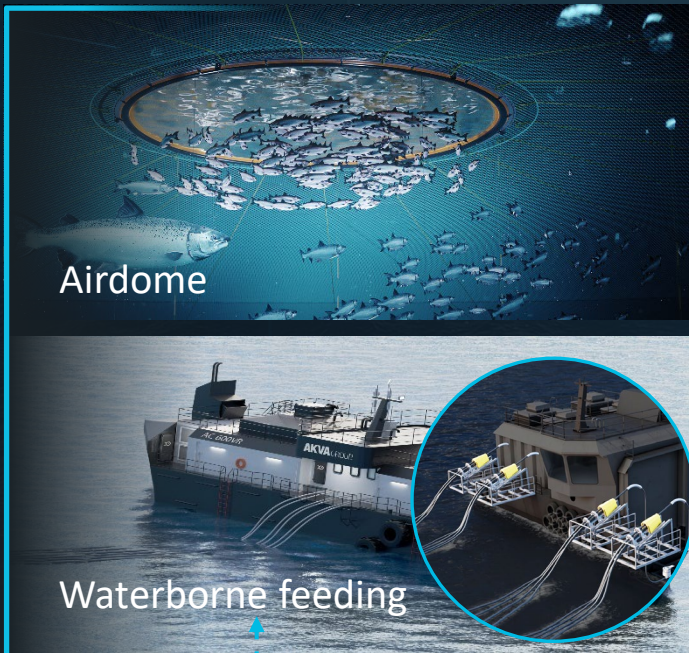
- **reducing lice problems**

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

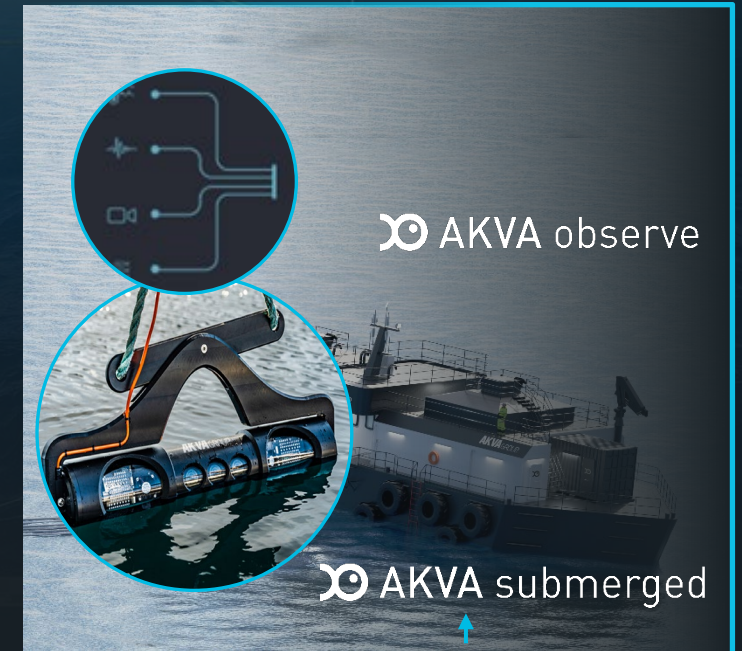
# Deep farming concept - Nautilus™

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

## Important innovations



## Digital support



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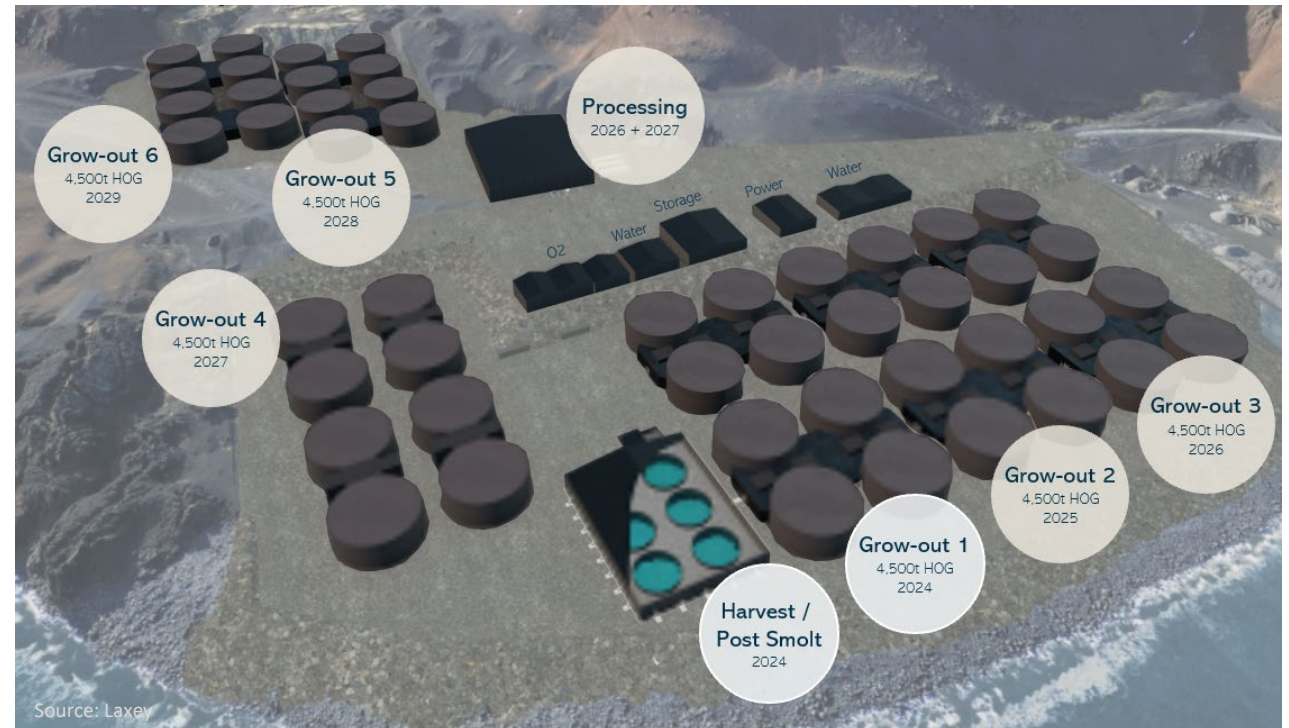
# Awarded Cermaq smolt project in Los Lagos Region, Chile

- 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

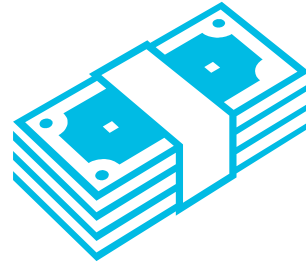


# Medium term financial targets



## 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

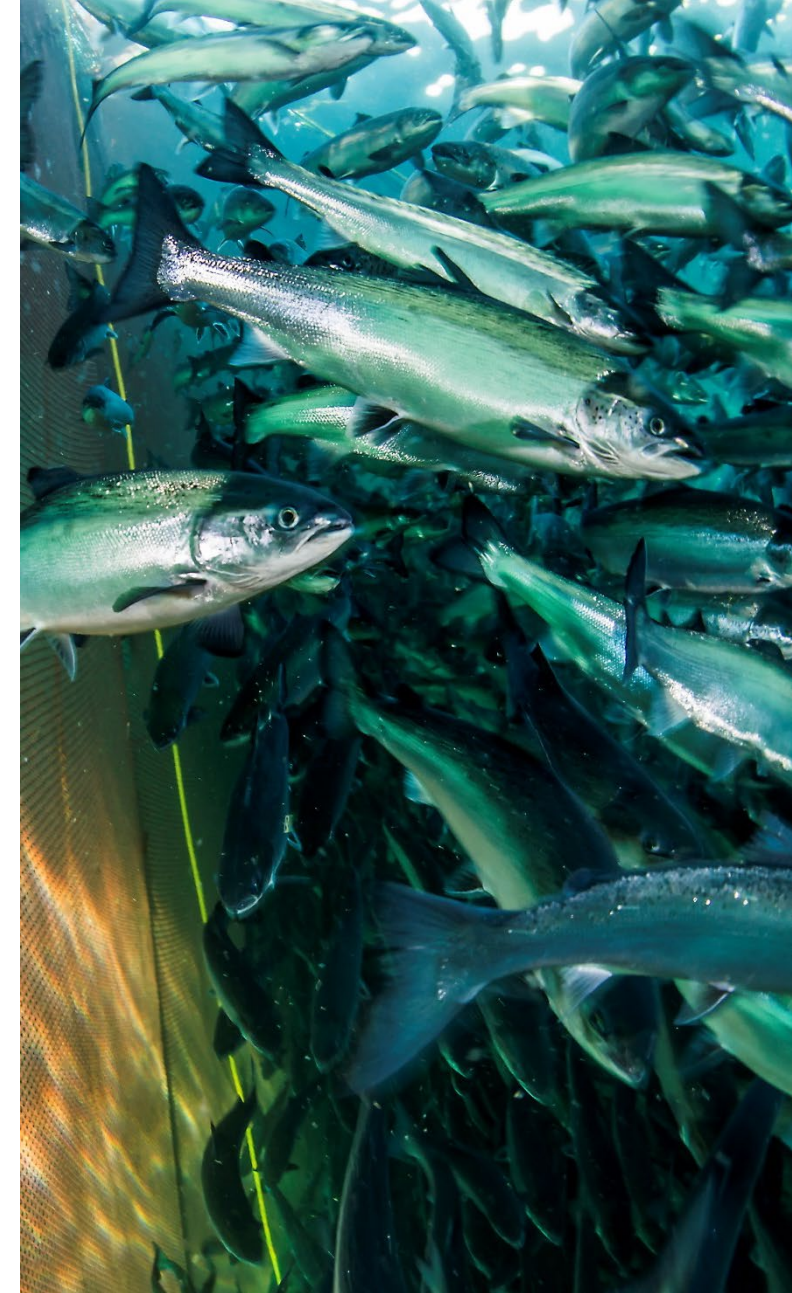
- Operational excellence
- Scaling of Digital and Land Based business
- Strong momentum for deep farming concepts

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





We are investing in  
our future

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