



May 9, 2025

# First Quarter Results 2025

# Transactions with Aker Horizons and Aker Carbon Capture



Addressing Aker Horizons' refinancing need while simplifying and consolidating Aker's ownership

## Aker Horizons merger

## Aker Carbon Capture acquisition

### Announced transactions today

- Aker Capital subsidiary has agreed to merge with Aker Horizons Holding where Aker Horizons ASA shareholders will receive cash and shares in Aker ASA
- Aker ASA will use treasury shares, or issue new shares, to settle the consideration
- Aker Horizons will redeem its NOK 2.5bn green bond before maturity in August to reduce interest costs
- Bondholders in the NOK 1.6bn convertible bond will be offered redemption at 93% of par value. Aker Capital holds NOK 1.3 bn of this debt and will not redeem its debt

- Aker have agreed to acquire ACC's 20 percent ownership interest in the joint venture with SLB (SLB Capturi) and to undertake guarantee commitment to cover ACC's parent company guarantees and its liabilities towards SLB as the seller in relation to the SLB Capturi partnership
- These agreements will increase the distributable reserves in ACC ensuring a significant liquidity event for the ACC shareholders
- All other cash from the purchase price and the existing cash in ACC will be distributed, except a small amount to cover costs until liquidation



### Post-transaction priorities

- Continue developing existing assets, take steps to protect and rebuild shareholder value through more focused capital deployment
- Mainstream: Manage risks and opportunities in portfolio, incl. South Africa, Australia, Chile and find solutions for Offshore wind
- Narvik: Pursue long-term industrial opportunities related to data centers

- Continue developing SLB Capturi in close partnership with SLB

# Q1 2025 | Key highlights



## Active ownership

### FINANCIALS

**NAV:** NOK 61.9 billion (vs. NOK 58.2bn previous quarter)

**Share price:** NOK 622.0 (+13.3% during the quarter, Brent -0.3%, OSEBX +6.4%)

**Dividends:** NOK 26.50 per to be paid after quarter end, authorization to pay additional dividend in 2H'25

### A MORE FOCUSED AKER

**Aker BP:** Continued strong operational performance and projects on track. Continued robust balance sheet and strong financial capacity with cash balance at USD 4.3bn

**Aker Solutions:** Strong order intake including three offshore wind HVDC<sup>1</sup> projects and two CCS<sup>2</sup> projects with balanced contractual terms

**Cognite:** Continued commercial momentum surpassing USD 100m annual recurring revenues (ARR)

**SalmarAkerOcean:** Divested the 15 percent ownership to SalMar, with settlement in one million SalMar shares and a cash consideration of NOK 76 million

#### Aker Carbon Capture:

- NOK 3.5 billion in total extraordinary dividends following SLB Capturi JV transaction
- SLB Capturi announced EPCIC contract from Hafslund Celsio together with Aker Solutions

#### Philly Shipyard:

- Completed the sale to Hanwha, paid USD 84 million in dividends in the quarter
- Intention to liquidate the company 1H 2025 (subject to EGM)

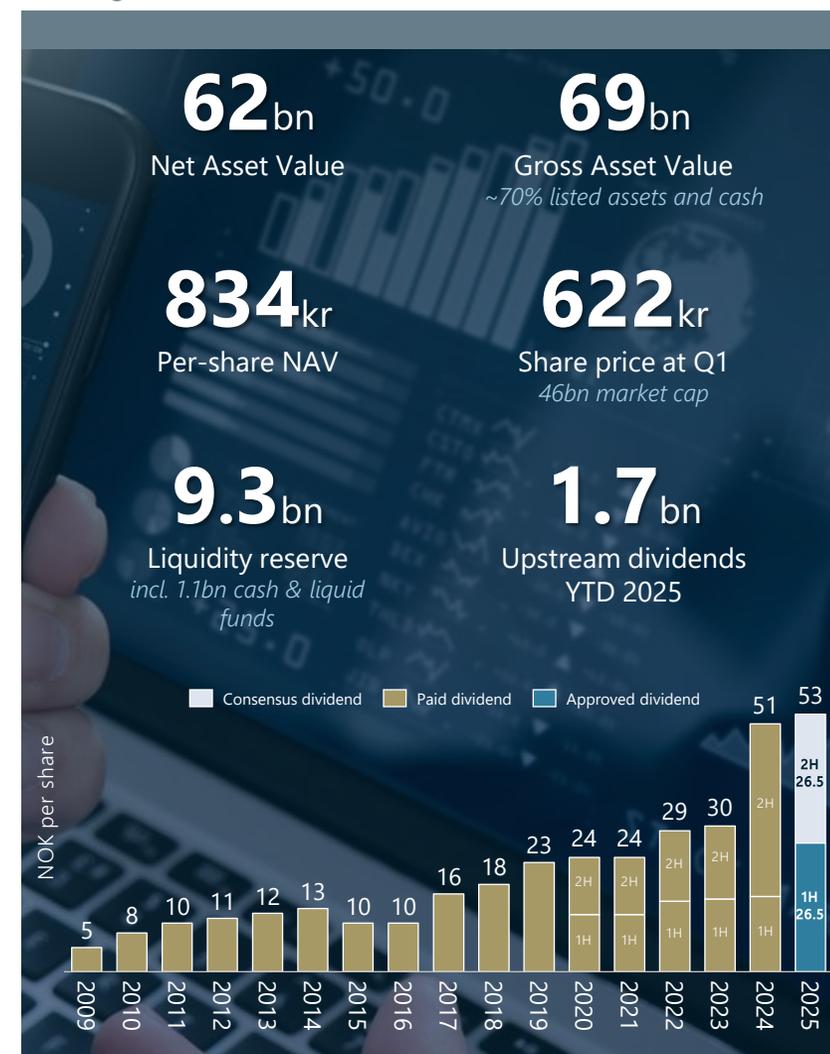
#### After quarter-end:

**AMSC:** To distribute its Solstad Maritime shares and excess cash to shareholders. Aker Capital assumes Solstad Maritime shares under TRS agreements as dividend-in-kind. AMSC intends to be liquidated

**Solstad Offshore & Maritime:** Applied for IPO on Euronext Oslo Børs with intention to complete Q2 2025

## Solid financial metrics

Norwegian kroner



<sup>1</sup> HVDC: High-voltage direct-current platform <sup>2</sup> CCS: Carbon capture and storage

# Approved dividend: NOK 26.5 per share to be paid in May 2025



A more focused Aker

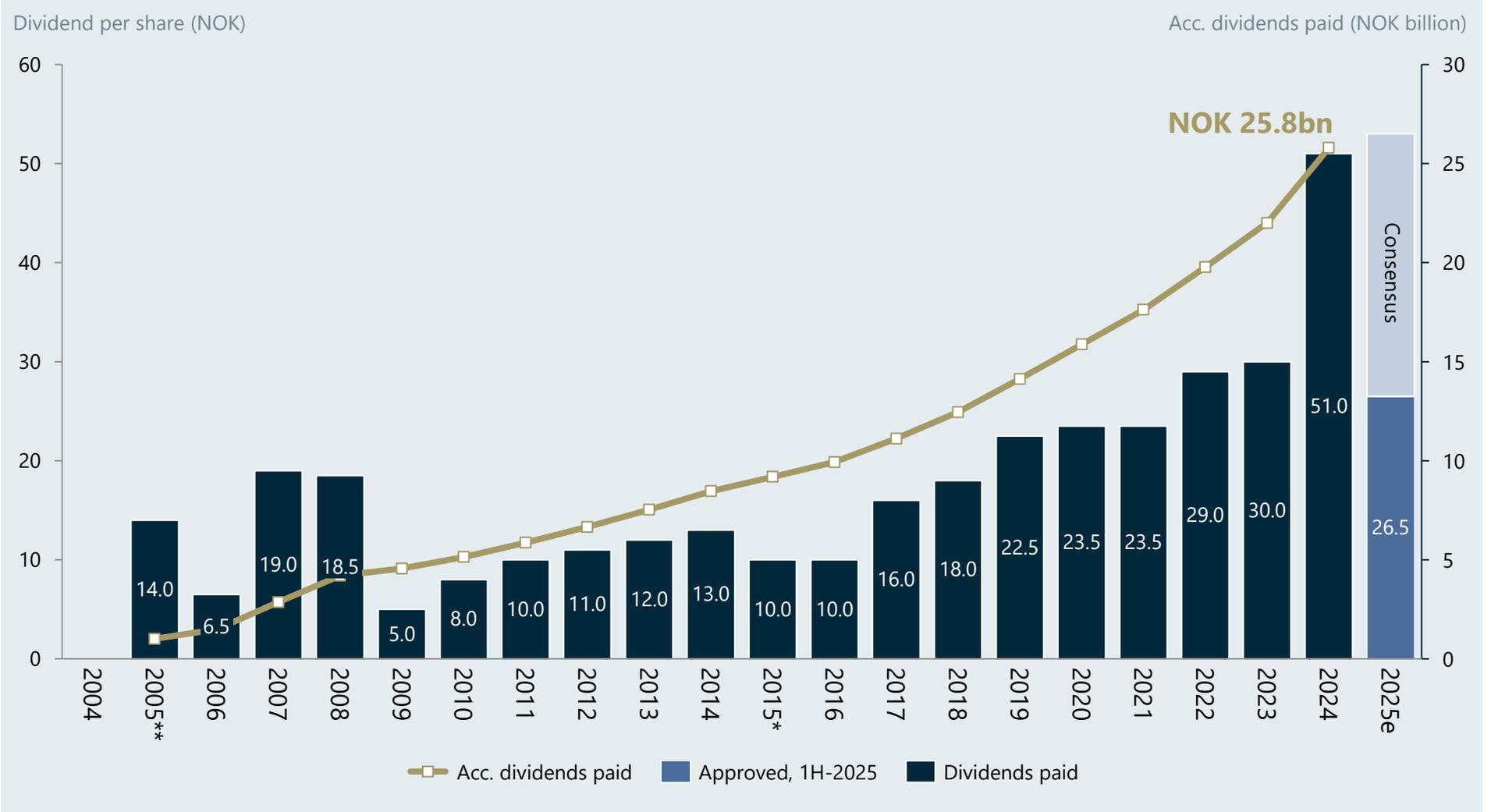
Strong track-record: NOK >25 billion of accumulated dividends paid since re-listing in 2004

**10%**  
annual growth in NAV,  
including dividends

**4-6%**  
of NAV in annual  
dividend payments

Fewer and larger  
portfolio companies

Prioritizing cash-  
yielding investments



\*In 2015, Aker paid a cash dividend of NOK 5.0 per share and a scrip dividend of NOK 5.0 per share, both are included in the graph above

\*\*In 2005, Aker paid an extraordinary dividend, thus year of payment and fiscal year were the same

# Positioned for resilience



Aker is well positioned to tackle market volatility and geopolitical uncertainty



**Healthy balance sheet**

**8%**  
Loan-to-value  
(net LTV)<sup>1</sup>

**~70%**  
of Gross Asset Value in  
listed assets and cash

**3.7 years**  
Average debt  
maturity



**Well capitalized portfolio  
companies**

Independent portfolio companies with robust balance sheets and limited debt maturities in the next few years



**Quality portfolio**

Segment leading companies delivering critical products and services across diversified set of segments in energy, industrial software, and sustainable proteins



**Limited direct exposure  
to trade policy changes**

Long-term strategy and risk management policies to handle indirect exposure to economic, market, and geopolitical shifts

<sup>1</sup> LTV: External interest-bearing debt adjusted for cash and liquid funds, divided by Gross Asset Value excluding cash and liquid funds

# Portfolio composition | Listed and unlisted investments



Listed holdings: NOK 641 per share			Q1 2025
Company	Category / Sector	Ownership	NOK million
Aker BP	Oil & Gas	21%	33 373
Aker Solutions	Energy Services	39%	6 540
Aker BioMarine	Seafood & Marine Biotech	78%	3 856
Akastor	Energy Services	37%	1 307
Solstad Offshore	Energy Services	33%	983
Aker Horizons	Renewables & Green tech	67%	638
SalMar	Seafood & Marine Biotech	~1%	504
AMSC*	Energy Services	19%	377
Philly Shipyard	Energy Services	58%	77
SUM			47 654
<b>Gross value per share (NOK)</b>			<b>641</b>

Unlisted holdings: NOK 191 per share			Q1 2025
Company	Category / Sector	Ownership	NOK million
Cognite	Software	51%	6 684
Solstad Maritime	Energy Services	42%	2 310
Aker Property Group	Real estate	100%	1 894
Aker Qrill Company	Seafood & Marine Biotech	40%	1 577
Seetee	Other	90%	450
ICP Holding and partnership	Other	100%	436
Gaia Salmon	Seafood & Marine Biotech	25%	189
Aize	Software	68%	37
Other equity investments	Other		641
SUM			14 218
<b>Gross value per share (NOK)</b>			<b>191</b>

	Q1 2025	Q4 2024
Listed & unlisted equity investments (NOK/share)	832	799
Cash and interest-bearing assets (NOK/share)	74	66
Fixed and other interest-free assets (NOK/share)	18	16
<b>GAV (NOK/share)</b>	<b>924</b>	<b>880</b>
Total liabilities (NOK/share)	(90)	(98)
<b>NAV (NOK/share)</b>	<b>834</b>	<b>783</b>
<b>Share price, end of quarter (NOK)</b>	<b>622</b>	<b>549</b>
Number of outstanding shares	74 292 751	74 292 751

\* Direct investment

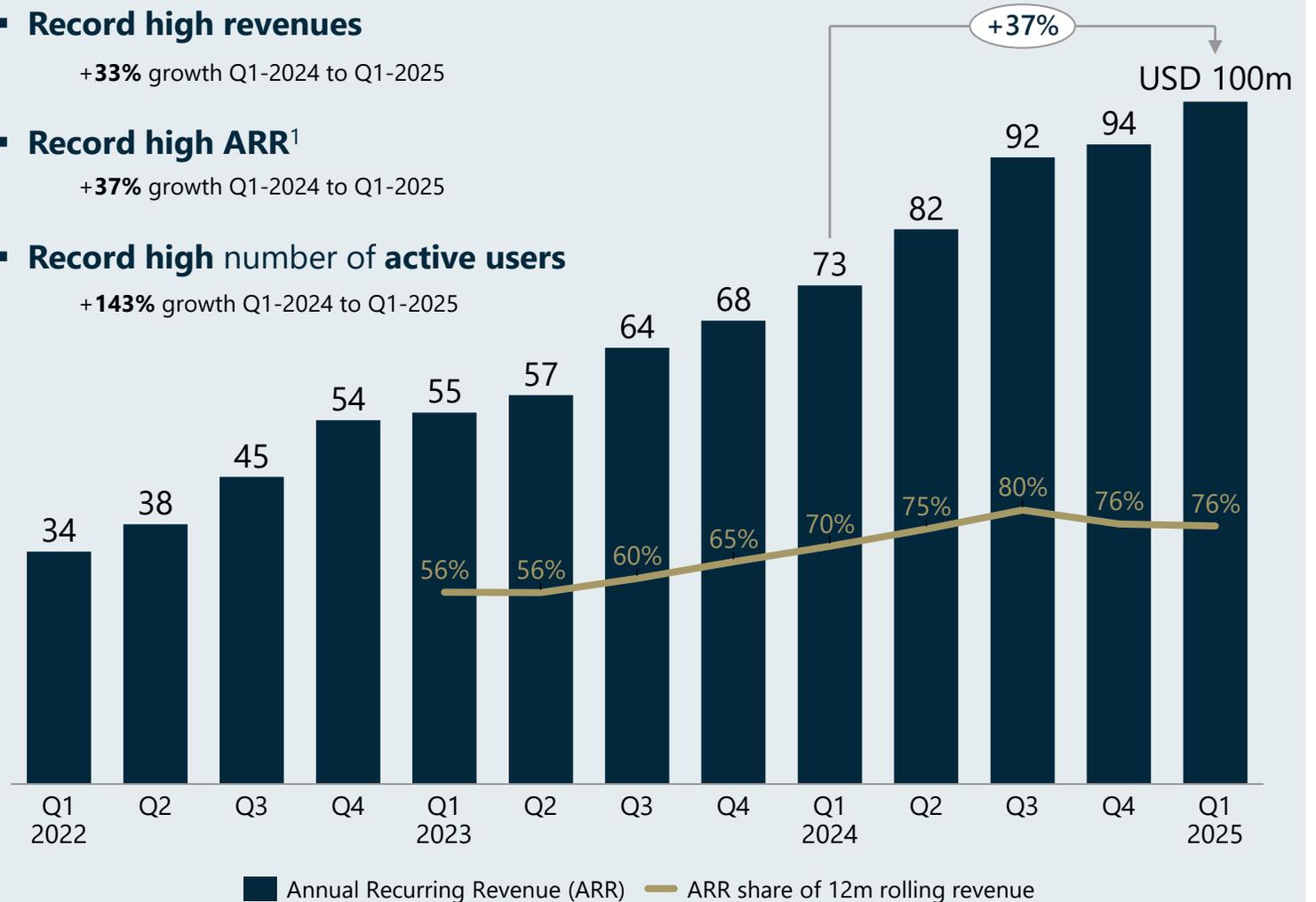
Note: Market value is applied for listed investments, most recent transaction value for non-listed investments subject to material transaction with third parties, and book value for other unlisted investments

## Scaling AI to global industry

- **Opened first office in India** with the new Center of Excellence in Bengaluru
- **Expansion in US** continues with new headquarters in Phoenix, alongside offices in Austin and Houston
- Released **latest version of Cognite Data Fusion™** with key improvements to Cognite Atlas AI™, allowing users to seamlessly customize **AI agents** and integrate them into workflows

## Commercial momentum continues

- **Record high revenues**  
+33% growth Q1-2024 to Q1-2025
- **Record high ARR<sup>1</sup>**  
+37% growth Q1-2024 to Q1-2025
- **Record high number of active users**  
+143% growth Q1-2024 to Q1-2025



<sup>1</sup> ARR: annual recurring revenue, from Software-as-a-Service (SaaS) contracts, representing next 12 months' value of expected revenue from all active recurring software subscription contracts (see APM in appendix for definition)

# Investing along attractive long-term global themes



Exposure to strategic themes with solid potential for secular growth, good profitability and cash flow generation



## ENERGY



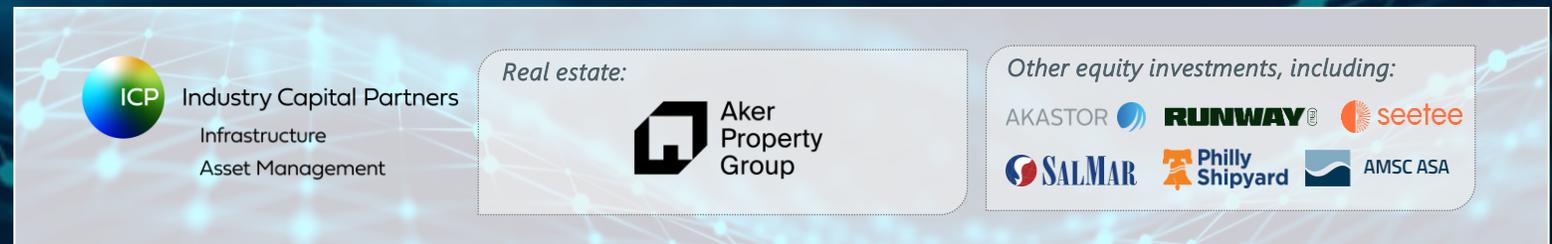
## DIGITALIZATION



## SUSTAINABLE PROTEINS



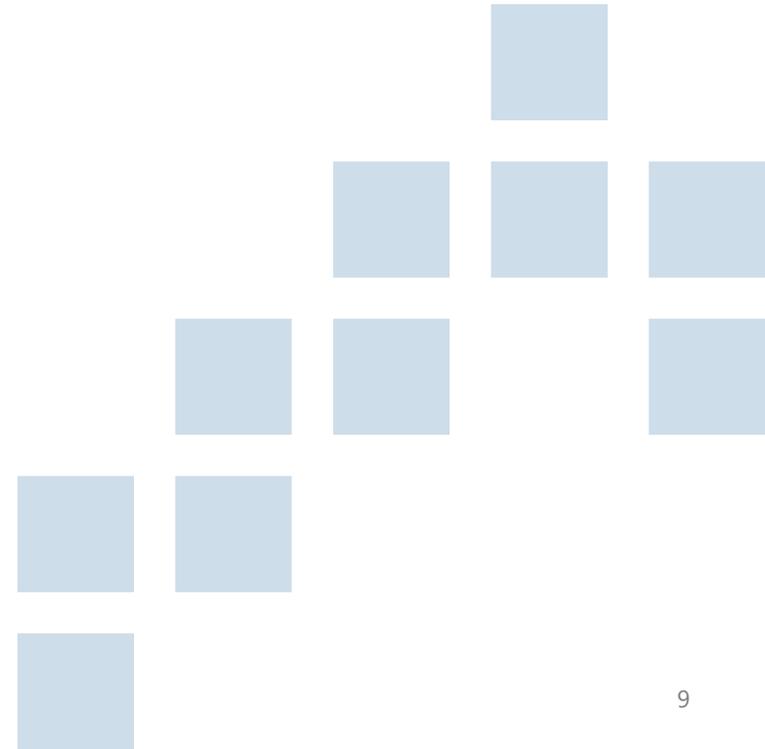
## MANAGED ASSETS



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# Financial Investments

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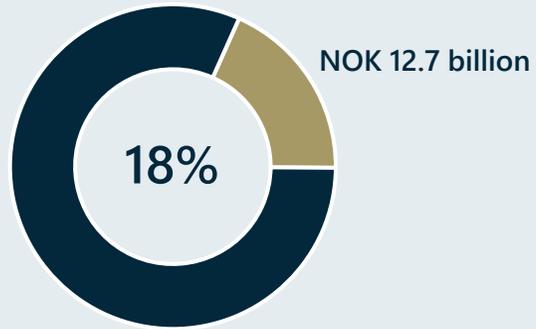


# Q1 2025 | Overview



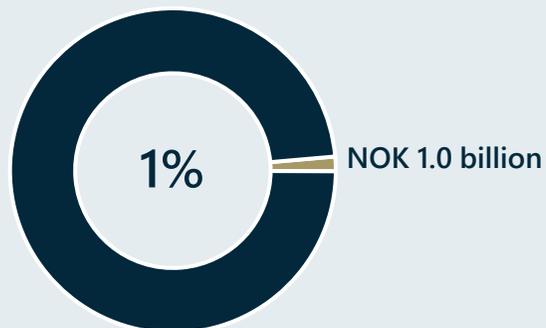
## Total Financial Investments – as share of Gross Asset Value

(per 31.03.2025)



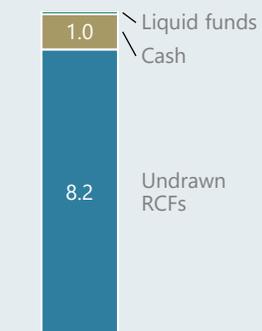
## Cash – as share of Gross Asset Value

(per 31.03.2025)



## Available liquidity

NOK 9.3 billion



### Cash increased by NOK 381 million to NOK 1.0 billion

+1 626m	Dividends received
-500m	Debt repayment
-387m	Interest-bearing loans to portfolio companies
-214m	Operating expenses and net interest
-73m	Effects of changes in foreign exchange rates
-71m	Net other
<b>+ 381m</b>	<b>Change in the quarter</b>



Cash including liquid funds amounted to NOK 1.1 billion

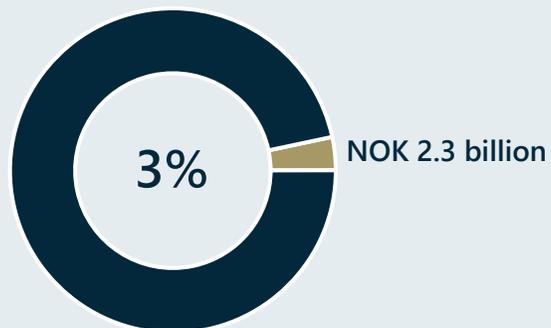
\*Total available liquidity reserve of NOK 9.3 billion including undrawn credit facilities and liquid funds

# Q1 2025 | Listed financial investments



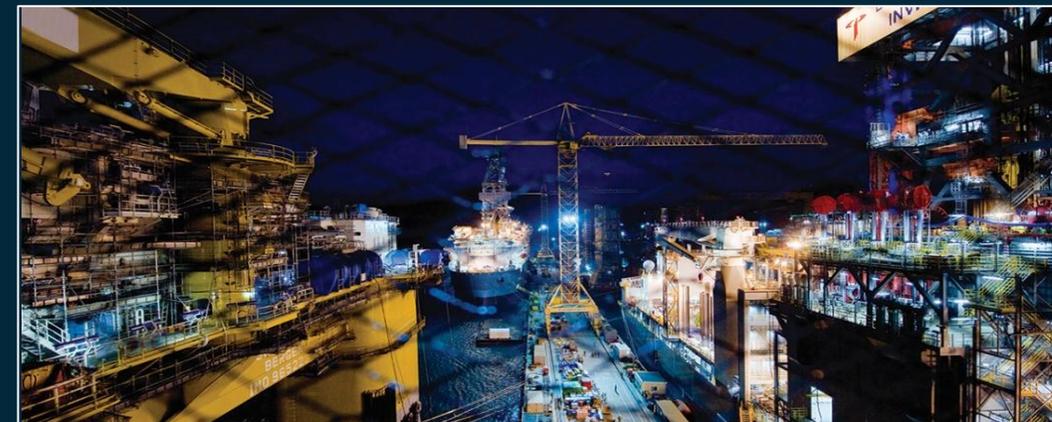
## Listed financial investments – as share of Gross Asset Value

(per 31.03.2025)



### Developments in the quarter

- SalMar has been included in listed financial investments from Q1 2025, following the sale of Aker's 15 percent ownership stake in SalMar Aker Ocean to SalMar ASA. The transaction was partly settled through the receipt of one million shares in SalMar
- Value decrease of investment in Philly Shipyard of NOK 460 million, and dividend income from Philly Shipyard of NOK 489 million
- Value increase of AMSC equity investment of NOK 21 million, and dividend income from AMSC of NOK 141 million (from shares and Total Return Swaps)



### Listed financial investments

<i>NOK million</i>	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Akastor	1 100	1 599	1 319	1 305	1 307
Philly Shipyard	249	483	462	537	77
AMSC (excl. TRS)	373	454	366	356	377
SalMar	-	-	-	-	504
<b>Total value</b>	<b>1 722</b>	<b>2 536</b>	<b>2 147</b>	<b>2 199</b>	<b>2 265</b>
AMSC TRS*	9	137	(6)	(23)	47

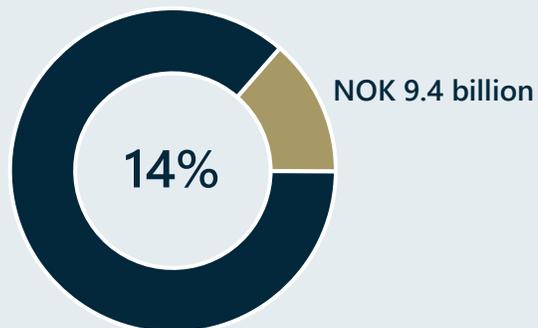
(\*included in interest-free liabilities if negative and other financial investments if positive)

# Q1 2025 | Other financial investments



## Other financial investments – as share of Gross Asset Value

(per 31.03.2025)



### Developments in the quarter

- Real estate increased by NOK 100 million reflecting a new loan issued
- Interest bearing receivables increased by NOK 204 million, primarily attributable to a USD 20 million loan issued to Cognite in the quarter
  - Mainly consists of a NOK 2.0 billion loan and a NOK 1.3 billion convertible loan to Aker Horizons
- Non-interest bearing assets increased by NOK 142 million, primarily due to prepaid expenses and value increases of the Total Return Swaps

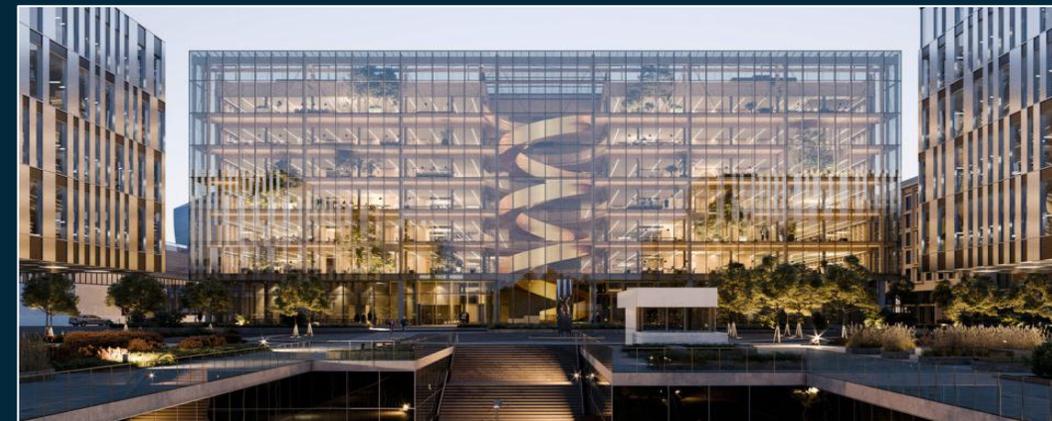


Photo: Aker Tech House

## Other financial investments<sup>1</sup>

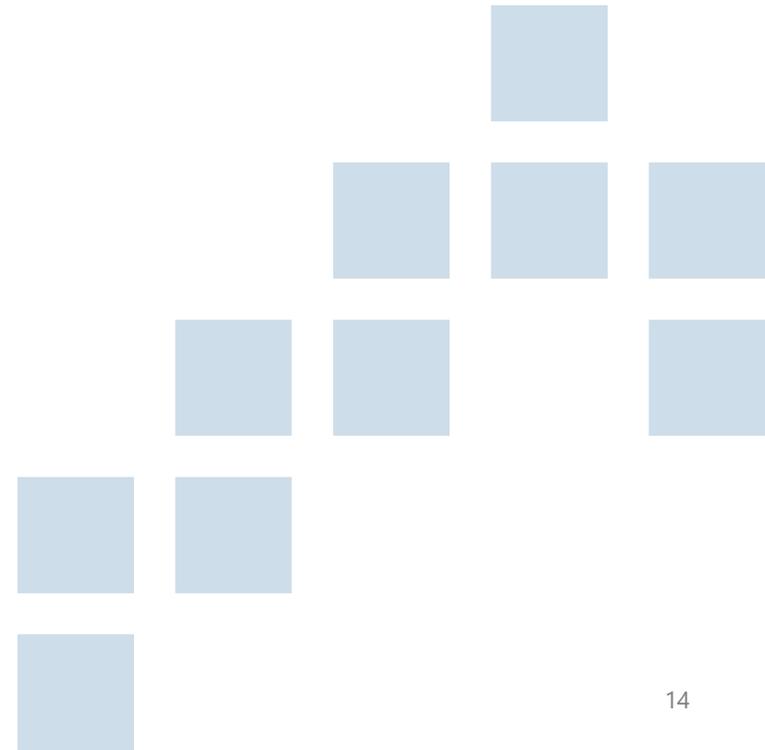
NOK million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Real estate	1 353	1 353	1 508	1 794	1 894
Interest bearing receivables	4 556	4 420	4 196	4 276	4 480
Other equity investments	2 057	2 081	1 721	1 646	1 716
Non-interest bearing assets	662	874	623	674	816
Fixed assets	517	511	505	500	498
<b>Total value</b>	<b>9 145</b>	<b>9 239</b>	<b>8 554</b>	<b>8 891</b>	<b>9 403</b>

<sup>1</sup>See appendix for further detailed breakdown of values

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# Financial Statements

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# Q1 2025 | Balance Sheet and Fair value adjustments

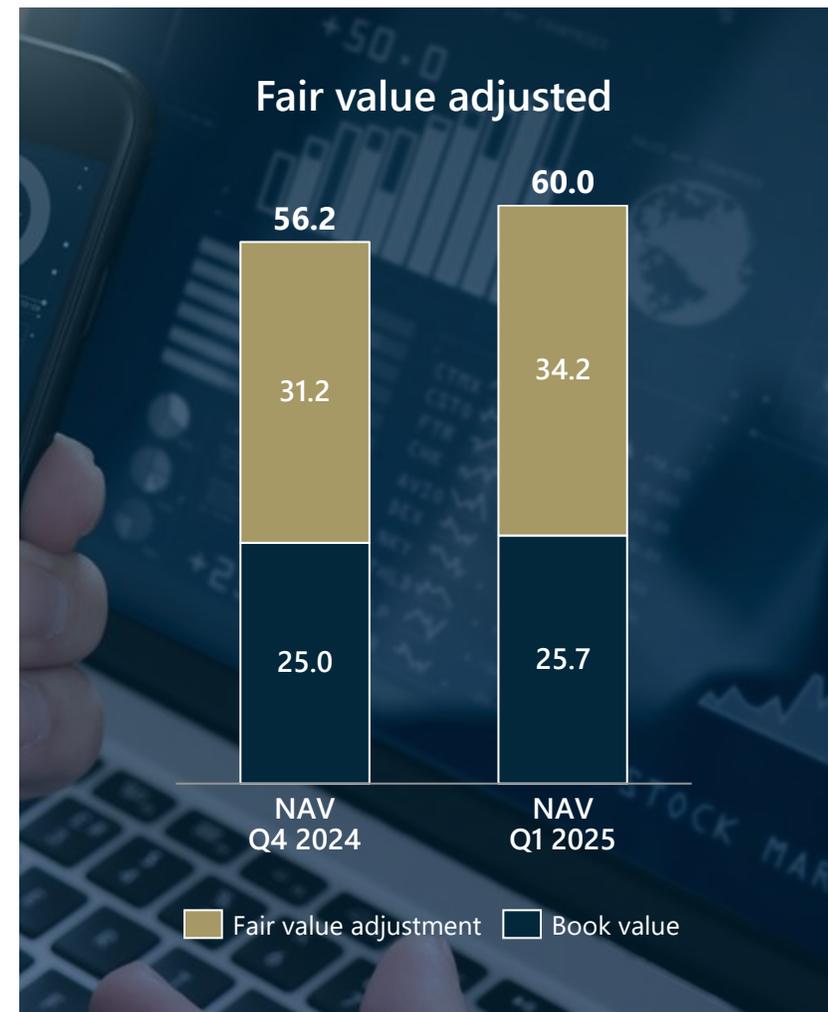


(after dividend allocation of NOK 26.5 per share)

NOK million

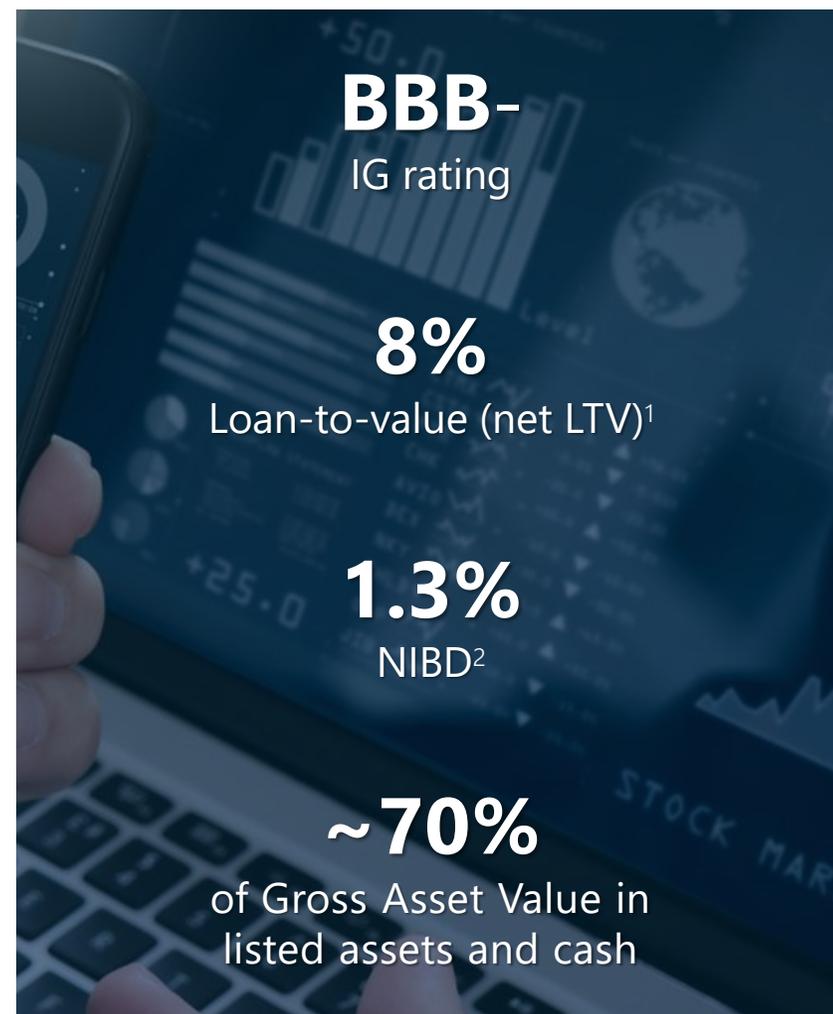
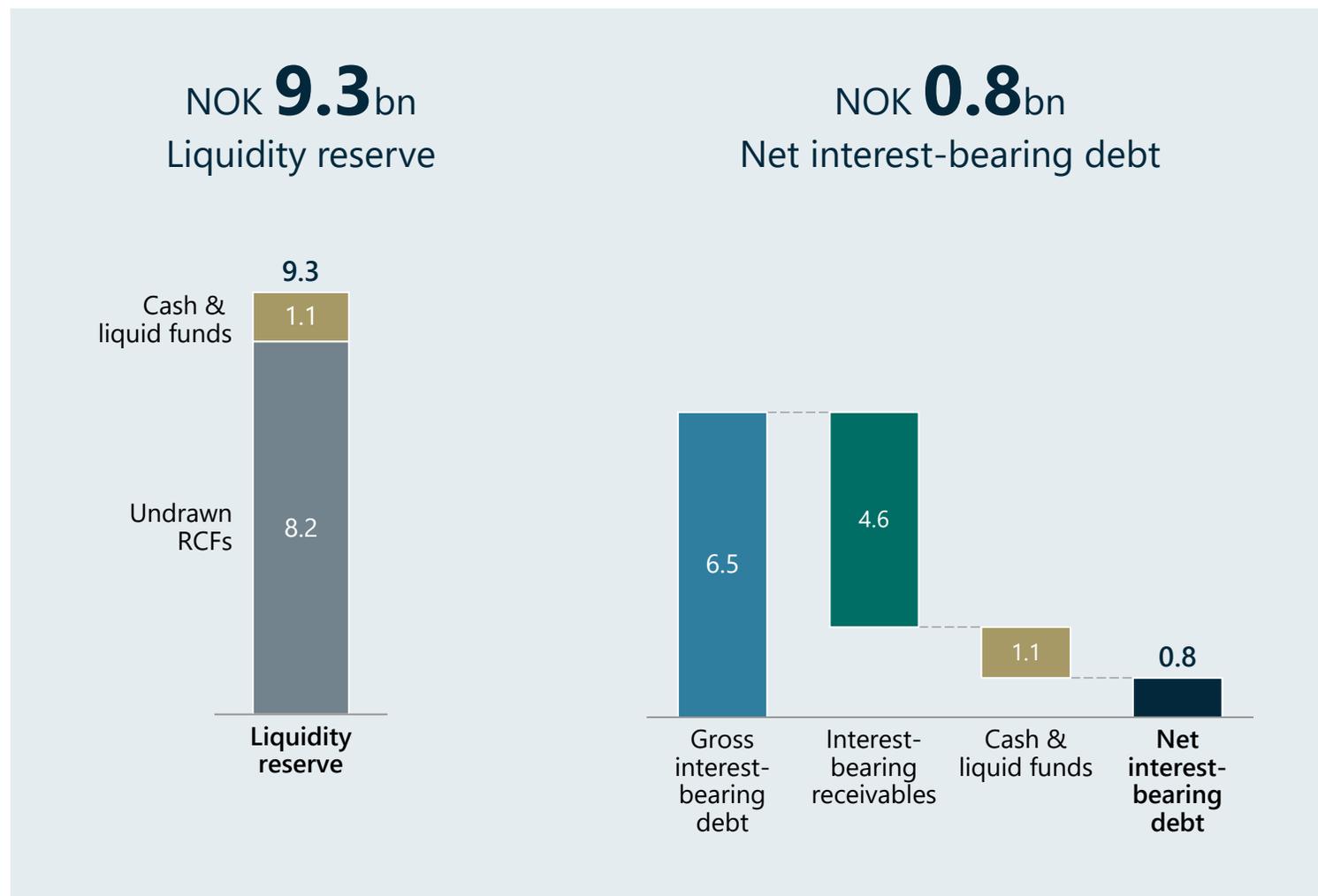
<i>Combined Balance Sheet</i>	Book value		Fair value adjusted	
	Q4 2024	Q1 2025	Q4 2024	Q1 2025
Non-interest bearing and fixed non-current assets	1 082	1 174	1 082	1 174
Interest bearing assets	4 277	4 580	4 277	4 580
<b>Investments</b>	<b>28 149</b>	<b>27 526</b>	<b>59 344</b>	<b>61 772</b>
Non-interest bearing current receivables	92	140	92	140
Cash and cash equivalents	617	999	617	999
<b>Total Assets (GAV)</b>	<b>34 218</b>	<b>34 419</b>	<b>65 413</b>	<b>68 664</b>
<b>Shareholders' equity (NAV)</b>	<b>24 992</b>	<b>25 735</b>	<b>56 187</b>	<b>59 981</b>
Non-interest bearing debt	250	211	250	211
Interest-bearing debt	7 008	6 504	7 008	6 504
Allocated dividend	1 969	1 969	1 969	1 969
<b>Total Equity and Liabilities</b>	<b>34 218</b>	<b>34 419</b>	<b>65 413</b>	<b>68 664</b>
Net interest-bearing debt <sup>1</sup>	(2 017)	(839)	(2 017)	(839)
Equity ratio (%)	73.0%	74.8%	85.9%	87.4%
Equity per share (NOK)	336	346	756	807

NOK billion



<sup>1</sup> Interest-bearing debt adj. for cash incl. liquid funds and interest-bearing receivables

# Q1 2025 | Robust financial position – solid liquidity, low LTV

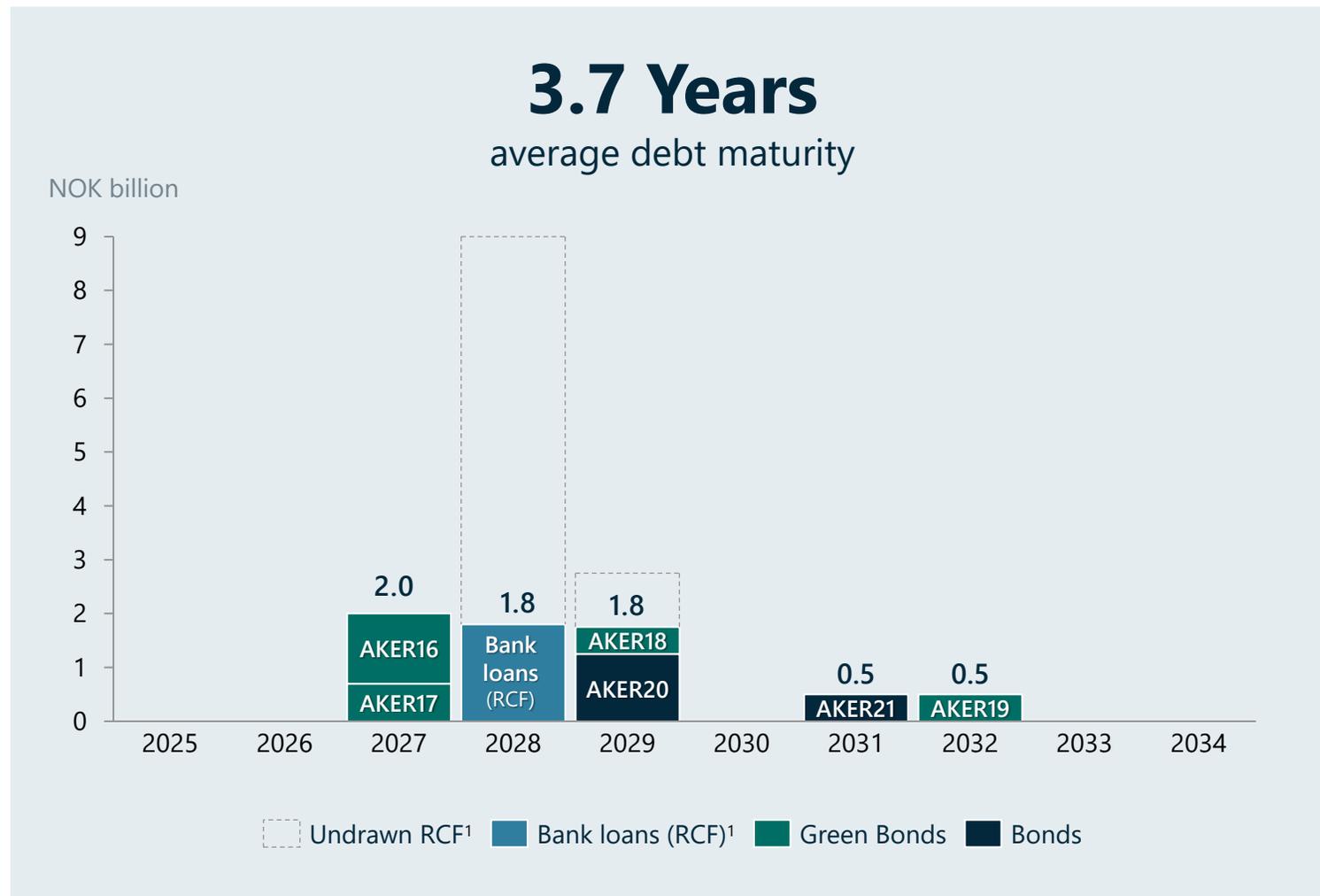


<sup>1</sup> LTV: external interest-bearing debt adj. for cash and liquid funds, divided by Gross Asset Value excl. cash and liquid funds

<sup>2</sup> NIBD: interest-bearing debt adj. for cash incl. liquid funds and interest-bearing receivables, divided by Gross Asset Value excl. cash incl. liquid funds and interest-bearing receivables

For full details on interest-bearing items and loans, visit: [www.akerasa.com/investors/treasury](http://www.akerasa.com/investors/treasury)

# Q1 2025 | Robust financial position, no debt maturity 2025-2026



NOK

**4.8<sup>bn</sup>**  
Bonds

**1.8<sup>bn</sup>**  
Bank loans

**8.2<sup>bn</sup>**  
Undrawn RCF

	Rating & Outlook
Aker ASA:	BBB-/Stable
Short-term debt:	S-2
Senior unsecured debt:	BBB-
Rating agency:	Scope Ratings GmbH

<sup>1</sup>Aker has revolving credit facilities (RCFs) of NOK 10 billion  
For full details on interest-bearing items and loans, visit: [www.akerasa.com/investors/treasury](http://www.akerasa.com/investors/treasury)

# Q1 2025 | Income statement



NOK million

<i>Combined Income statement</i>	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024	Q1 2025
Operating revenues	-	-	-	-	-	-	-
Operating expenses	(404)	(106)	(104)	(106)	(95)	(412)	(100)
<b>EBITDA</b>	<b>(404)</b>	<b>(106)</b>	<b>(104)</b>	<b>(106)</b>	<b>(95)</b>	<b>(412)</b>	<b>(100)</b>
Depreciation	(33)	(9)	(8)	(8)	(8)	(32)	(6)
Dividends received	4 407	859	1 290	2 159	5 071	9 380	1 664
Value change	(3 234)	800	1 099	(974)	(27)	897	(628)
Net other financial items	(1 770)	(145)	15	(494)	(12)	(636)	(189)
<b>Profit (loss) before tax</b>	<b>(1 034)</b>	<b>1 400</b>	<b>2 292</b>	<b>577</b>	<b>4 929</b>	<b>9 198</b>	<b>741</b>



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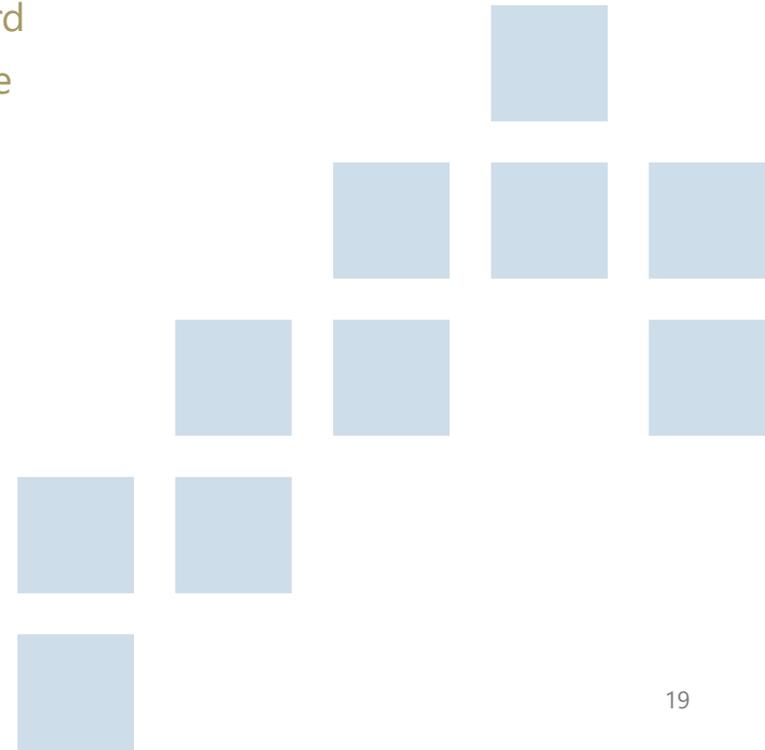
# Q&A

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## Proud ownership

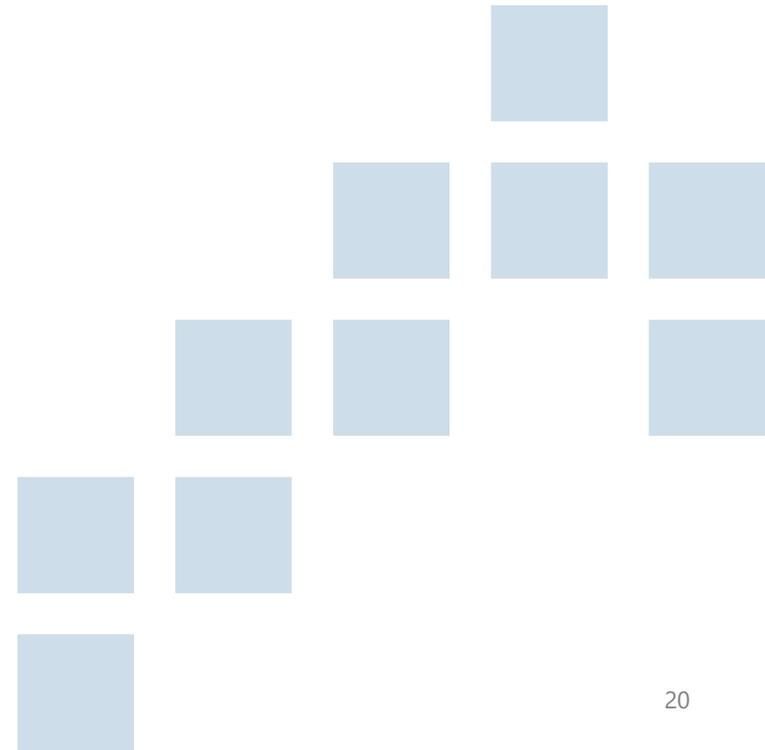
- A more focused Aker
- Active ownership
- Megatrend-oriented
- Proven track-record
- Industrial expertise
- Financial flexibility
- Unique ecosystem



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# Appendix

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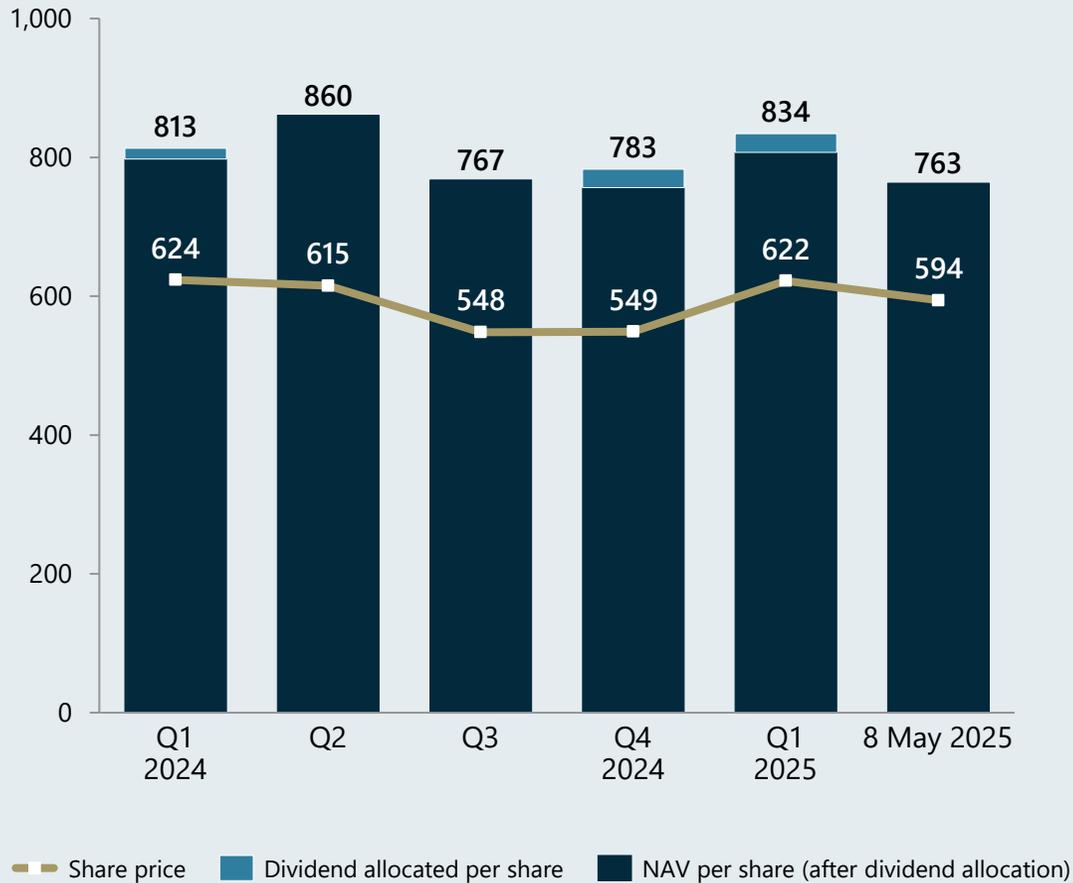


# Q1 2025 | NAV per share NOK 834, value adjusted equity 90%



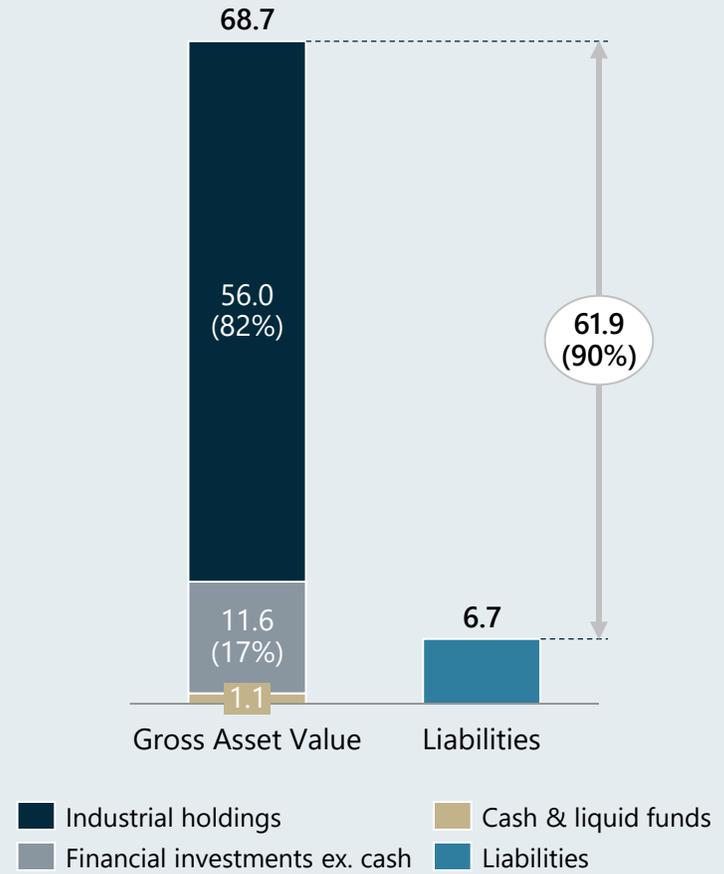
## Net asset value (NAV) development per share vs. share price

NOK per share



## Net asset value (NAV) composition, Q1 2025

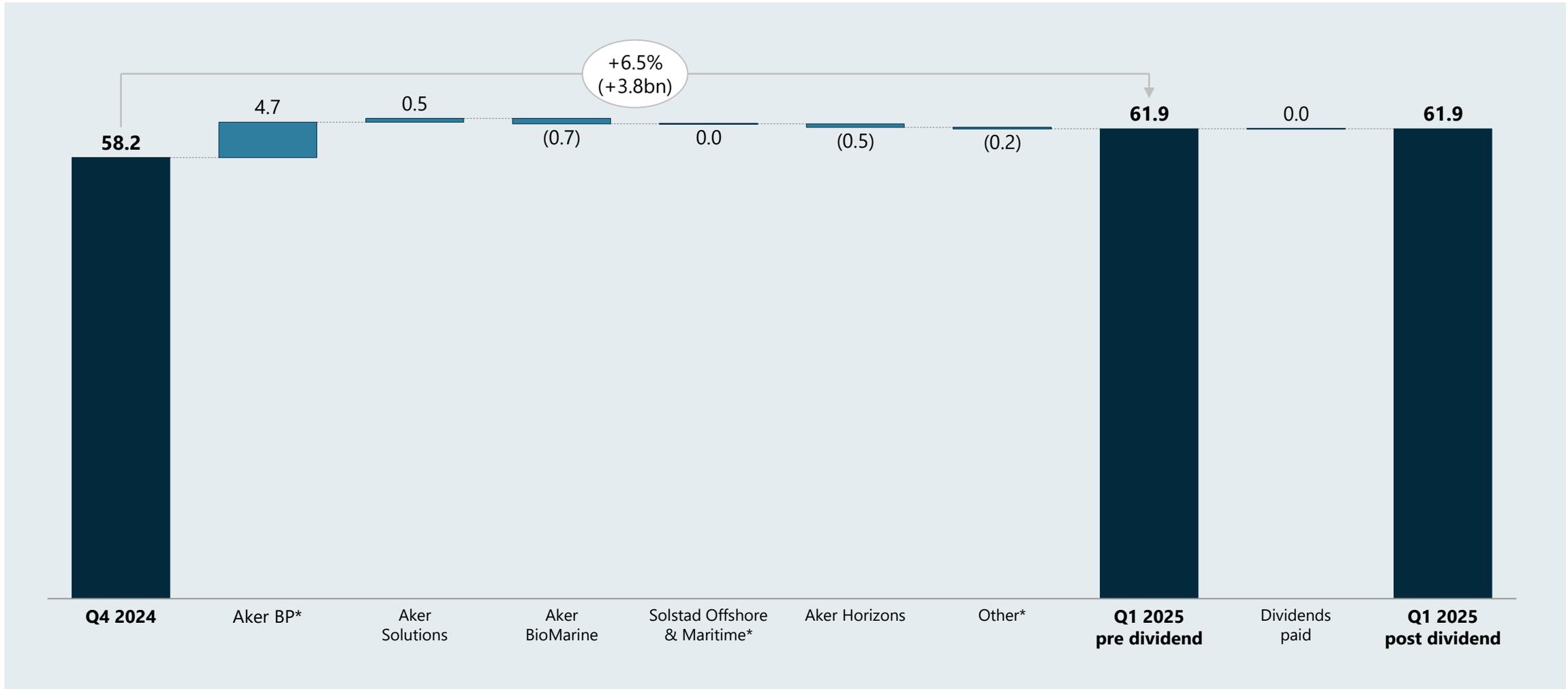
NOK billion, % NAV as share of gross asset value



# Q1 2025 | Net Asset Value development



NOK billion, % change



\*Incl. dividends received

Net asset value is determined by applying the market value for listed assets, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value for other assets

# Q1 2025 | Asset Base of NOK 69 billion



## Portfolio composition (GAV)

NOK billion, % share of GAV



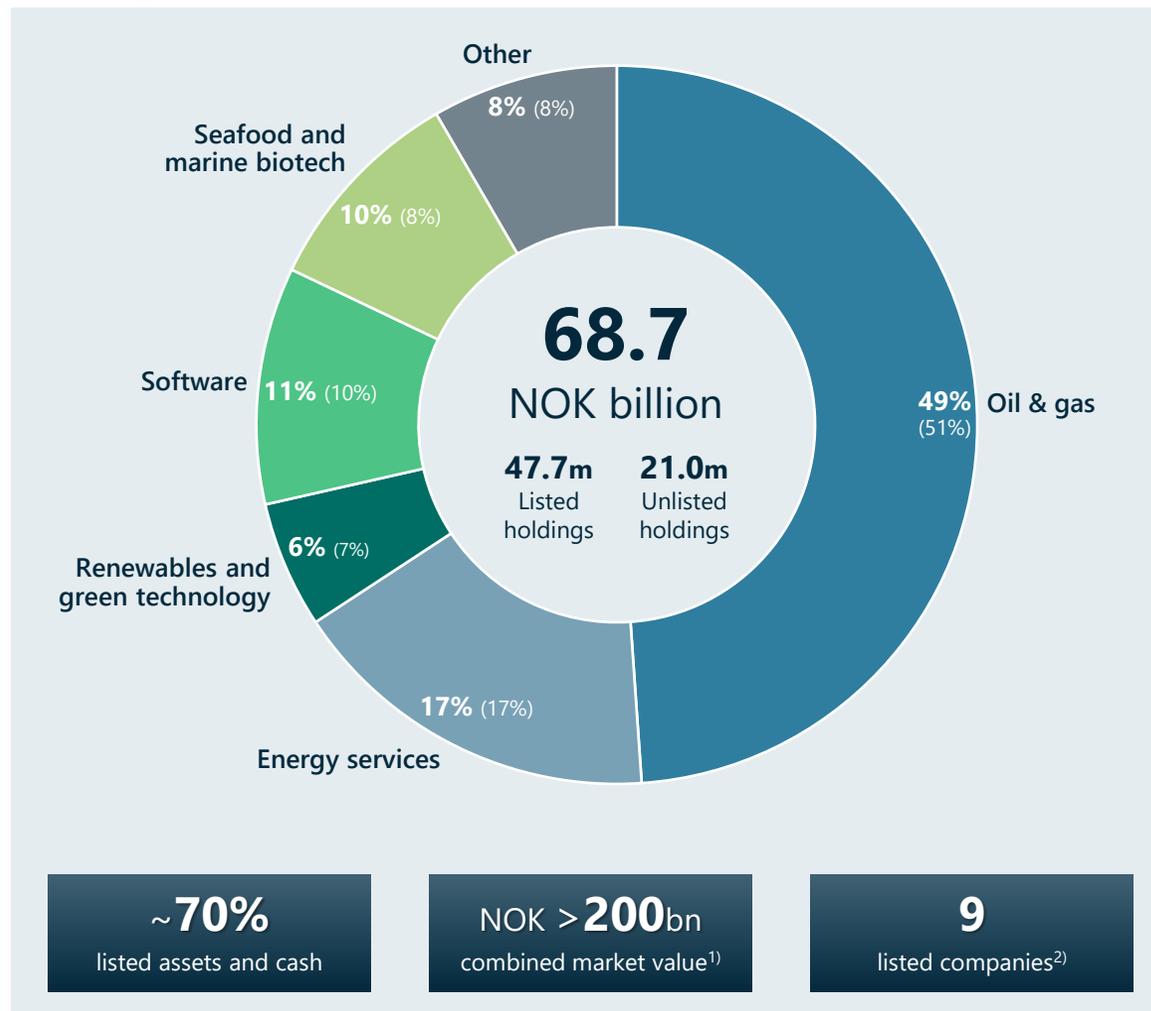
Listed investments

Unlisted investments

Industrial Holdings			Financial Investments		
AkerBP	49%	33.4	2.3	Listed financial investments	
Aker Solutions	10%	6.5		AKASTOR	Philly Shipyard
COGNITE	10%	6.7*	4.5	Interest-bearing assets	
AKER BIOMARINE	6%	3.9	1.9	Real estate  Aker Property Group	
Solstad Maritime & Solstad Offshore	5%	3.3	0.4	Industry Capital Partners	
Aker Qrill Company	2%	1.6	1.0	Cash	
AKER HORIZONS	1%	0.6	2.1	Other financial investments	
AKER CARBON CAPTURE					
aizeo	0%	0.0	0.5	Fixed assets	
TOTAL		56.0	12.7		
Gross Asset Value (GAV)		68.7			

## Sector composition (GAV)

% of GAV per Q1 2025 vs. (Q1 2024)



\*Reflecting the latest transaction value

Market value is applied for listed assets, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value for other assets

<sup>1)</sup> Total combined market value of companies in which Aker has a direct ownership

<sup>2)</sup> Where Aker is a shareholder directly or indirectly, incl. Aker BP, Aker Solutions, Aker Biomarine, Solstad Offshore, Aker Horizons, Aker Carbon Capture, Akastor, Philly Shipyard, AMSC

# Net Asset Value (NAV) details



NOK million

Net Asset Value (NAV) details	per 1Q 2025			1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
	Number of shares	Ownership share	Share of total assets									
Aker BP	133 757 576	21,2%	48,6%	34 282	33 680	39 592	39 525	36 088	36 409	30 256	29 654	33 373
Aker Solutions	193 950 894	39,4%	9,5%	7 378	7 545	8 379	8 150	7 529	8 573	7 871	6 032	6 540
Aker BioMarine	68 132 830	77,7%	5,6%	2 647	2 320	2 678	3 134	4 361	5 703	3 349	4 572	3 856
Aker Qrill Company	4 000 000	40,0%	2,3%	-	-	-	-	-	-	1 577	1 577	1 577
Solstad Maritime	195 450 849	42,0 %	3,4%	-	-	-	-	2 250	2 310	2 310	2 310	2 310
Solstad Offshore	27 089 493	32,9%	1,4%	598	439	520	1 002	1 061	1 144	880	1 084	983
Aker Horizons	464 285 714	67,3%	0,9%	4 323	3 152	2 131	2 022	1 439	1 305	1 247	1 101	638
Cognite	7 059 549	50,5%	9,7%	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684
SalMar Aker Ocean				656	656	656	656	656	656	656	656	-
Aize	4 378 700	67,6%	0,1%	37	37	37	37	37	37	37	37	37
<b>Total Industrial Holdings</b>			<b>81,6%</b>	<b>56 605</b>	<b>54 513</b>	<b>60 676</b>	<b>61 211</b>	<b>60 105</b>	<b>62 820</b>	<b>54 866</b>	<b>53 707</b>	<b>55 997</b>
<b>Cash</b>			<b>1,5%</b>	<b>1 162</b>	<b>876</b>	<b>1 454</b>	<b>774</b>	<b>699</b>	<b>459</b>	<b>625</b>	<b>617</b>	<b>999</b>
<b>Real Estate</b>			<b>2,8%</b>	<b>993</b>	<b>993</b>	<b>1 158</b>	<b>1 313</b>	<b>1 353</b>	<b>1 353</b>	<b>1 508</b>	<b>1 794</b>	<b>1 894</b>
Aker Property Group	1 000	100,0%	2,8%	993	993	1 158	1 313	1 353	1 353	1 508	1 794	1 894
<b>Listed financial investments</b>			<b>3,3%</b>	<b>2 036</b>	<b>1 948</b>	<b>1 999</b>	<b>1 920</b>	<b>1 722</b>	<b>2 536</b>	<b>2 147</b>	<b>2 199</b>	<b>2 265</b>
Akastor	100 565 292	36,7%	1,9%	1 148	1 112	1 193	1 173	1 100	1 599	1 319	1 305	1 307
Salmar	1 000 000	0,7%	0,7%	-	-	-	-	-	-	-	-	504
AMSC (direct investment)*	13 701 416	19,1%	0,5%	569	547	564	369	373	454	366	356	377
Philly Shipyard	7 237 631	57,6%	0,1%	318	289	242	379	249	483	462	537	77
<b>Interest-bearing assets (see separate slide for details)</b>			<b>6,5%</b>	<b>4 297</b>	<b>4 272</b>	<b>4 056</b>	<b>4 092</b>	<b>4 556</b>	<b>4 420</b>	<b>4 196</b>	<b>4 276</b>	<b>4 480</b>
Aker Horizons			2,9%	1 994	1 995	1 995	1 996	1 996	1 997	1 997	1 998	1 998
Aker Horizons convertible bond			1,9%	1 236	1 236	1 246	1 246	1 255	1 255	1 264	1 264	1 274
Clara Ventures			0,0%	228	237	247	265	283	329	-	-	4
Cognite			0,7%	-	-	-	-	282	278	275	297	492
Ghana FPSO Company			0,3%	203	208	206	197	209	206	203	220	204
Other interest-bearing assets			0,7%	636	595	362	388	531	355	456	494	511
<b>Other equity investments (see separate slide for details)</b>			<b>2,5%</b>	<b>2 610</b>	<b>1 640</b>	<b>1 644</b>	<b>1 647</b>	<b>2 057</b>	<b>2 081</b>	<b>1 721</b>	<b>1 646</b>	<b>1 716</b>
<b>Fixed and other interest-free assets</b>			<b>1,9%</b>	<b>921</b>	<b>2 029</b>	<b>2 083</b>	<b>1 107</b>	<b>1 179</b>	<b>1 385</b>	<b>1 128</b>	<b>1 175</b>	<b>1 314</b>
<b>Total Financial Investments</b>			<b>18,4%</b>	<b>12 019</b>	<b>11 758</b>	<b>12 395</b>	<b>10 854</b>	<b>11 566</b>	<b>12 234</b>	<b>11 326</b>	<b>11 707</b>	<b>12 667</b>
<b>Gross Asset Value (GAV)</b>			<b>100,0%</b>	<b>68 624</b>	<b>66 271</b>	<b>73 071</b>	<b>72 064</b>	<b>71 671</b>	<b>75 054</b>	<b>66 192</b>	<b>65 413</b>	<b>68 664</b>
External interest-bearing debt				(8 668)	(8 743)	(8 680)	(8 615)	(10 914)	(10 790)	(8 924)	(7 008)	(6 504)
Non-interest bearing debt				(301)	(353)	(321)	(246)	(337)	(334)	(250)	(250)	(211)
<b>Net Asset Value (NAV) before dividend allocation</b>				<b>59 655</b>	<b>57 176</b>	<b>64 070</b>	<b>63 204</b>	<b>60 420</b>	<b>63 929</b>	<b>57 018</b>	<b>58 156</b>	<b>61 949</b>
Number of outstanding shares				74 293 373	74 293 373	74 288 622	74 296 637	74 296 637	74 296 637	74 296 637	74 292 751	74 292 751
<b>Net Asset Value (NAV) per share before dividend allocation</b>				<b>803</b>	<b>770</b>	<b>862</b>	<b>851</b>	<b>813</b>	<b>860</b>	<b>767</b>	<b>783</b>	<b>834</b>

- Net asset value is Gross asset value less liabilities.
- Net asset value is a core performance indicator at Aker ASA. It expresses Aker's underlying value and is a key determinant of the company's dividend policy.
- Net asset value is determined by applying the market value of exchange-listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, while book value is used for other assets.
- Aker's assets (Aker ASA and holding companies) consist largely of equity investments in the Industrial Holdings segment, and of cash, receivables and other equity investments in the Financial Investments segment. Other assets consist mainly of fixed and other interest-free assets. The financial tables in this appendix show the composition of Aker's assets.

\*Aker ASA holds direct exposure to 13 701 416 shares in AMSC ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 22 155 088 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. As per 31 March 2025, the value of the swap agreements was positive by NOK 47 million.

# NAV details | Listed vs. unlisted



NOK million

Net Asset Value (NAV) details		per 1Q 2025		1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	
Segment	Sector	Ownership share	Share of total assets										
Aker BP	Industrial holdings	Oil & Gas	21%	49%	34 282	33 680	39 592	39 525	36 088	36 409	30 256	29 654	33 373
Aker Solutions	Industrial holdings	Energy Services	39%	10%	7 378	7 545	8 379	8 150	7 529	8 573	7 871	6 032	6 540
Aker BioMarine	Industrial holdings	Seafood & Marine biotech	78%	6%	2 647	2 320	2 678	3 134	4 361	5 703	3 349	4 572	3 856
Akastor	Financial investments	Energy Services	37%	2%	1 148	1 112	1 193	1 173	1 100	1 599	1 319	1 305	1 307
Aker Horizons	Industrial holdings	Renewables & Green technology	67%	1%	4 323	3 152	2 131	2 022	1 439	1 305	1 247	1 101	638
Solstad Offshore	Industrial holdings	Energy Services	33%	1%	598	439	520	1 002	1 061	1 144	880	1 084	983
Salmar ASA	Financial investments	Seafood & Marine Biotech	1%	1%	-	-	-	-	-	-	-	-	504
Philly Shipyard	Financial investments	Energy Services	58%	0%	318	289	242	379	249	483	462	537	77
AMSC (direct investment)*	Financial investments	Energy Services	19%	1%	569	547	564	369	373	454	366	356	377
<b>Listed holdings</b>			<b>69%</b>		<b>51 264</b>	<b>49 085</b>	<b>55 298</b>	<b>55 754</b>	<b>52 200</b>	<b>55 669</b>	<b>45 750</b>	<b>44 642</b>	<b>47 654</b>
<i>Listed holdings, per share:</i>					690	661	744	750	703	749	616	601	641
Cognite	Industrial holdings	Software	51%	10%	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684
Solstad Maritime	Industrial holdings	Energy Services	42%	3%	-	-	-	-	2 250	2 310	2 310	2 310	2 310
Aker Qrill Company	Industrial holdings	Seafood & Marine Biotech	40%	2%	-	-	-	-	-	-	1 577	1 577	1 577
Aker Property Group	Financial investments	Real estate	100%	3%	993	993	1 158	1 313	1 353	1 353	1 508	1 793	1 894
SalMar Aker Ocean	Industrial holdings	Seafood & Marine Biotech			656	656	656	656	656	656	656	656	-
Seetee	Financial investments	Other	90%	1%	237	241	222	326	450	450	450	450	450
ICP	Financial investments	Other		1%	454	454	454	425	585	585	351	411	436
Gaia Salmon	Financial investments	Seafood & Marine Biotech	25%	0%	155	155	189	189	189	189	189	189	189
Aize	Industrial holdings	Software	68%	0%	37	37	37	37	37	37	37	37	37
Other equity investments	Financial investments	Other		1%	1 764	790	779	707	833	856	731	595	641
<b>Unlisted holdings</b>			<b>21%</b>		<b>10 980</b>	<b>10 010</b>	<b>10 179</b>	<b>10 337</b>	<b>13 037</b>	<b>13 121</b>	<b>14 493</b>	<b>14 703</b>	<b>14 218</b>
<i>Unlisted holdings, per share:</i>					148	135	137	139	175	177	195	198	191
Interest-bearing assets	Other			7%	4 297	4 272	4 056	4 092	4 556	4 420	4 196	4 277	4 480
Fixed and other interest-free assets	Other			2%	921	2 029	2 083	1 107	1 179	1 385	1 128	1 175	1 314
Cash	Cash			1%	1 162	876	1 454	774	699	459	625	617	999
<b>Other Assets &amp; Cash</b>			<b>10%</b>		<b>6 380</b>	<b>7 177</b>	<b>7 593</b>	<b>5 973</b>	<b>6 434</b>	<b>6 264</b>	<b>5 950</b>	<b>6 069</b>	<b>6 792</b>
<i>Other Assets &amp; Cash, per share:</i>					86	97	102	80	87	84	80	82	91
<b>GAV - Gross Asset Value</b>			<b>100%</b>		<b>68 624</b>	<b>66 271</b>	<b>73 071</b>	<b>72 064</b>	<b>71 671</b>	<b>75 054</b>	<b>66 192</b>	<b>65 413</b>	<b>68 664</b>
External interest-bearing debt					(8 668)	(8 743)	(8 680)	(8 615)	(10 914)	(10 790)	(8 924)	(7 008)	(6 504)
Non-interest bearing debt					(301)	(353)	(321)	(246)	(337)	(334)	(250)	(250)	(211)
<b>NAV, before dividend allocation</b>					<b>59 655</b>	<b>57 176</b>	<b>64 070</b>	<b>63 204</b>	<b>60 420</b>	<b>63 929</b>	<b>57 018</b>	<b>58 156</b>	<b>61 950</b>
Number of outstanding shares					74 293 373	74 293 373	74 288 622	74 296 637	74 296 637	74 296 637	74 296 637	74 292 751	74 292 751
<b>NAV per share, before dividend allocation</b>					<b>803</b>	<b>770</b>	<b>862</b>	<b>851</b>	<b>813</b>	<b>860</b>	<b>767</b>	<b>783</b>	<b>834</b>
<i>Share price (at end of quarter):</i>					672,0	608,5	659,5	666,0	623,5	615,0	548,0	549,0	622,0

# Segment information | Industrial Holdings



NOK million

Industrial Holdings	Ownership per 1Q 2025	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	Net investments	Dividend income	Other changes	Value change	1Q 2025 Value
Aker BP	21,2%	34 282	33 680	39 592	39 525	36 088	36 409	30 256	29 654	-	(937)	-	4 655	33 373
Aker Solutions	39,4%	7 378	7 545	8 379	8 150	7 529	8 573	7 871	6 032	-	-	-	508	6 540
Aker BioMarine	77,7%	2 647	2 320	2 678	3 134	4 361	5 703	3 349	4 572	-	-	-	(715)	3 856
Aker Qrill Company**	40,0%	-	-	-	-	-	-	1 577	1 577	-	-	-	-	1 577
Solstad Maritime**	42,0%	-	-	-	-	2 250	2 310	2 310	2 310	-	(98)	-	98	2 310
Solstad Offshore	32,9%	598	439	520	1 002	1 061	1 144	880	1 084	-	-	-	(101)	983
Aker Horizons	67,3%	4 323	3 152	2 131	2 022	1 439	1 305	1 247	1 101	-	-	-	(463)	638
Cognite*	50,5%	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684	-	-	-	-	6 684
SalMar Aker Ocean**		656	656	656	656	656	656	656	656	(76)	-	(574)	(6)	-
Aize**	67,6%	37	37	37	37	37	37	37	37	-	-	-	-	37
<b>Total Industrial Holdings</b>		<b>56 605</b>	<b>54 513</b>	<b>60 676</b>	<b>61 211</b>	<b>60 105</b>	<b>62 820</b>	<b>54 866</b>	<b>53 707</b>	<b>(76)</b>	<b>(1 034)</b>	<b>(574)</b>	<b>3 975</b>	<b>55 997</b>

\*Reflecting the latest transaction value

\*\*At book value

# Segment information | Industrial Holdings



USD million

Aker BP (ticker: AKRBP)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
Net Production Volume (mboepd)	453	481	450	444	457	448	444	415	449	439	441
Revenue	3 310	3 291	3 513	3 556	13 670	3 078	3 377	2 858	3 068	12 379	3 201
EBITDAX	3 031	3 031	3 249	3 241	12 552	2 855	3 074	2 652	2 828	11 409	2 908
EBITDAX margin	91,6%	92,1%	92,5%	91,1%	91,8%	92,8%	91,0%	92,8%	92,2%	92,2%	90,9%
Net profit continued operations	187	397	588	164	1 336	531	561	173	562	1 828	316
Share price at closing (NOK per share)	256,30	251,80	296,00	295,50	295,50	269,80	272,20	226,20	221,70	221,70	249,50
Shareholder return, incl. dividend	(13,9%)	0,6%	19,8%	1,9%	4,8%	(6,6%)	3,3%	(14,5%)	0,9%	(16,2%)	15,7%



NOK million

Aker Solutions (ticker: AKSO)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
Revenue	7 213	8 881	9 102	11 066	36 262	11 481	12 826	13 184	15 710	53 201	14 389
EBITDA	229	193	194	551	1 166	967	1 206	1 204	1 191	4 568	1 203
EBITDA margin	3,2%	2,2%	2,1%	5,0%	3,2%	8,4%	9,4%	9,1%	7,6%	8,6%	8,4%
Net profit continued operations	22	27	(88)	23	(15)	894	532	562	678	2 665	654
Share price at closing (NOK per share)	38,04	38,90	43,20	42,02	42,02	38,82	44,20	40,58	31,10	31,10	33,72
Shareholder return, incl. dividend	1,7%	4,9%	11,1%	(2,7%)	15,0%	(7,6%)	19,0%	(8,2%)	28,4%	28,7%	8,4%



NOK million

Aker Horizons (ticker: AKH)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
Net capital employed	9 252	6 500	5 802	5 319	5 319	5 201	7 107	6 109	5 949	5 949	4 294
Equity attributable to the parent	6 908	3 907	3 031	2 328	2 328	2 020	3 748	2 567	2 305	2 305	1 707
Revenue and other income	494	658	505	585	2 242	514	757	643	640	2 553	643
EBITDA	(613)	(441)	(281)	(569)	(1 904)	(186)	(3)	(220)	(88)	(497)	(161)
Net profit continued operations	(745)	(5 274)	(902)	(127)	(7 048)	(771)	(506)	(2 204)	(657)	(4 138)	(727)
Share price at closing (NOK per share)	9,31	6,79	4,59	4,36	4,36	3,10	2,81	2,69	2,37	2,37	1,37
Shareholder return, incl. dividend	(27,8%)	(27,1%)	(32,4%)	(5,1%)	(66,2%)	(28,8%)	(9,4%)	(4,4%)	(11,7%)	(45,5%)	(42,1%)



# Segment information | Industrial Holdings



USD million

Solstad Offshore (ticker: SOFF)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
Revenue	133	179	160	186	661	71	58	68	63	259	69
EBITDA	104	84	42	84	315	27	30	35	34	127	36
EBITDA margin	77,9%	47,2%	26,5%	45,2%	47,6%	38,2%	52,1%	52,2%	54,2%	48,8%	52,3%
Net profit continued operations	25	14	(1)	(10)	27	38	4	11	66	118	24
Share price at closing (NOK per share)	38,85	34,05	39,30	46,00	46,00	39,18	42,24	32,50	40,02	40,02	36,28
Shareholder return, incl. dividend	(11,8%)	(26,5%)	18,3%	36,7%	4,8%	5,9%	7,8%	(23,1%)	23,1%	8,2%	(9,3%)



Solstad Offshore

USD million

Solstad Maritime	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
Revenue	101	126	119	134	482	120	139	152	144	556	145
EBITDA	45	59	56	65	226	54	70	84	65	274	76
EBITDA margin	44,8%	46,7%	46,7%	48,2%	46,8%	45,3%	50,2%	55,4%	44,9%	49,2%	52,1%
Net profit continued operations	(10)	14	7	27	40	60	28	48	104	240	48



Solstad Maritime

USD million

Cognite	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
Annual Recurring Revenue (ARR)	55	57	64	68	68	73	82	92	94	94	100
Revenue	26	26	26	27	105	27	30	32	35	124	36
EBITDA	(9)	(4)	(9)	(7)	(29)	(8)	(4)	(9)	(15)	(36)	(4)
EBITDA margin	(32,8%)	(15,3%)	(34,3%)	(26,4%)	(27,2%)	(30,4%)	(12,0%)	(28,8%)	(42,9%)	(29,0%)	(10,2%)
Net profit continued operations	(11)	(7)	(13)	(17)	(48)	(12)	(12)	(17)	(21)	(62)	(13)



NOK million

Aize	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
Revenue	149	144	331	127	752	128	106	121	145	500	115
EBITDA	62	46	242	1	351	26	36	41	79	182	43
EBITDA margin	41,6%	31,9%	73,1%	0,6%	46,7%	20,0%	34,2%	34,3%	54,2%	36,4%	37,7%
Net profit continued operations	50	37	167	(57)	197	(2)	17	15	20	50	6



# Segment information | Industrial Holdings



USD million

<b>Aker BioMarine</b> (ticker: AKBM)	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>FY 2024</b>	<b>1Q 2025</b>
Revenue	47	47	53	49	196	49	49	49	52	199	51
EBITDA	-	6	7	(3)	11	2	6	4	3	16	6
EBITDA margin	0,0%	13,6%	13,0%	(5,7%)	5,4%	4,3%	13,0%	8,1%	6,5%	8,0%	10,8%
Net profit continued operations	(9)	-	(6)	(17)	(32)	(4)	(3)	4	(11)	(14)	(2)
Share price at closing (NOK per share)	38,85	34,05	39,30	46,00	46,00	64,00	83,70	49,15	67,10	67,10	56,60
Shareholder return, incl. dividend	2,1%	(12,4%)	15,4%	17,0%	20,9%	39,1%	30,8%	12,5%	36,5%	143,7%	(15,6%)

 AKER BIOMARINE

USD million

<b>Aker Qrill Company</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>FY 2024</b>	<b>1Q 2025</b>
Revenue								26	46	72	34
EBITDA								1	(4)	(4)	15
EBITDA margin								2,7%	(9,6%)	(5,1%)	45,7%
Net profit continued operations								(6)	(15)	(21)	(2)

 Aker  
QRILL  
Company

# Segment information | Financial Investments



NOK million

Financial Investments	Ownership per 1Q 2025	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
<b>Cash</b>		<b>1,162</b>	<b>876</b>	<b>1,454</b>	<b>774</b>	<b>699</b>	<b>459</b>	<b>625</b>	<b>617</b>	<b>999</b>
<b>Real Estate</b>		<b>993</b>	<b>993</b>	<b>1,158</b>	<b>1,313</b>	<b>1,353</b>	<b>1,353</b>	<b>1,508</b>	<b>1,794</b>	<b>1,894</b>
Aker Property Group	100.0%	993	993	1,158	1,313	1,353	1,353	1,508	1,794	1,894
<b>Listed financial investments</b>		<b>2,036</b>	<b>1,948</b>	<b>1,999</b>	<b>1,920</b>	<b>1,722</b>	<b>2,536</b>	<b>2,147</b>	<b>2,199</b>	<b>2,265</b>
Akastor	36.7%	1,148	1,112	1,193	1,173	1,100	1,599	1,319	1,305	1,307
Salmar ASA	0.7%	-	-	-	-	-	-	-	-	504
AMSC (direct investment)*	19.1%	569	547	564	369	373	454	366	356	377
Philly Shipyard	57.6%	318	289	242	379	249	483	462	537	77
<b>Interest-bearing assets</b>		<b>4,297</b>	<b>4,272</b>	<b>4,056</b>	<b>4,092</b>	<b>4,556</b>	<b>4,420</b>	<b>4,196</b>	<b>4,276</b>	<b>4,480</b>
Aker Horizons		1,994	1,995	1,995	1,996	1,996	1,997	1,997	1,998	1,998
Aker Horizons convertible bond		1,236	1,236	1,246	1,246	1,255	1,255	1,264	1,264	1,274
Clara Ventures		228	237	247	265	283	329	-	4	-
Cognite		-	-	-	-	282	278	275	297	492
Ghana FPSO Company		203	208	206	197	209	206	203	220	204
Other interest-bearing assets		636	595	362	388	531	355	456	494	511
<b>Other financial investments</b>		<b>2,610</b>	<b>1,640</b>	<b>1,644</b>	<b>1,647</b>	<b>2,057</b>	<b>2,081</b>	<b>1,721</b>	<b>1,646</b>	<b>1,716</b>
ICP		453	453	453	425	585	585	351	411	436
Seetee		237	241	222	326	450	450	450	450	450
Gaia Salmon		155	155	189	189	189	189	189	189	189
Clara Ventures		155	155	155	155	155	155	144	86	105
Abelee		217	217	217	113	113	113	25	-	-
Aker Energy		990	-	-	-	-	-	-	-	-
Other investments		404	419	408	439	565	589	562	509	535
<b>Fixed and other interest-free assets</b>		<b>921</b>	<b>2,029</b>	<b>2,083</b>	<b>1,107</b>	<b>1,179</b>	<b>1,385</b>	<b>1,128</b>	<b>1,175</b>	<b>1,314</b>
Pecan Energies - Earn out		-	1,049	1,034	-	-	-	-	-	-
Other fixed and interest-free assets		921	980	1,049	1,107	1,179	1,385	1,128	1,175	1,314
<b>Total Financial Investments</b>		<b>12,019</b>	<b>11,758</b>	<b>12,395</b>	<b>10,854</b>	<b>11,566</b>	<b>12,234</b>	<b>11,326</b>	<b>11,707</b>	<b>12,667</b>

\*Aker ASA holds direct exposure to 13 701 416 shares in AMSC ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 22 155 088 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. As per 31 March 2025, the value of the swap agreements was positive by NOK 47million.

# Income statement and Balance sheet (Aker ASA and holding companies)



NOK million

Combined Income Statement	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
Operating revenues*	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	(105)	(96)	(97)	(106)	(404)	(106)	(104)	(106)	(95)	(412)	(100)
<b>EBITDA</b>	<b>(105)</b>	<b>(96)</b>	<b>(97)</b>	<b>(106)</b>	<b>(404)</b>	<b>(106)</b>	<b>(104)</b>	<b>(106)</b>	<b>(95)</b>	<b>(412)</b>	<b>(100)</b>
Depreciation	(7)	(9)	(8)	(9)	(33)	(9)	(8)	(8)	(8)	(32)	(6)
<b>EBIT</b>	<b>(112)</b>	<b>(105)</b>	<b>(106)</b>	<b>(114)</b>	<b>(437)</b>	<b>(114)</b>	<b>(112)</b>	<b>(114)</b>	<b>(103)</b>	<b>(444)</b>	<b>(106)</b>
Dividend received	796	1,038	787	1,786	4,407	859	1,290	2,159	5,071	9,380	1,664
Value change	(1,376)	(1,662)	(533)	337	(3,234)	800	1,099	(974)	(27)	897	(628)
Net other financial items	(221)	(154)	30	(1,425)	(1,770)	(145)	15	(494)	(12)	(636)	(189)
<b>Profit (loss) before tax</b>	<b>(914)</b>	<b>(883)</b>	<b>179</b>	<b>584</b>	<b>(1,034)</b>	<b>1,400</b>	<b>2,292</b>	<b>577</b>	<b>4,929</b>	<b>9,198</b>	<b>741</b>

NOK million, after dividend distribution

Combined Balance Sheet	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Non-interest bearing and fixed non-current assets	866	1,967	1,998	1,023	1,097	1,171	1,061	1,082	1,174
Interest-bearing assets	4,607	4,582	4,531	4,722	5,226	5,090	4,196	4,277	4,580
Equity Investments*	26,182	23,519	23,021	23,808	27,102	28,289	27,903	28,149	27,526
Non-interest bearing current receivables	56	62	85	84	83	213	67	92	140
Cash and cash equivalents	1,162	876	1,454	774	699	459	625	617	999
<b>Total Assets</b>	<b>32,872</b>	<b>31,006</b>	<b>31,089</b>	<b>30,411</b>	<b>34,206</b>	<b>35,223</b>	<b>33,853</b>	<b>34,218</b>	<b>34,419</b>
Equity	22,789	21,910	22,088	20,399	21,803	24,098	24,678	24,992	25,735
Non-interest bearing debt	1,415	353	321	1,397	1,489	334	250	2,218	2,180
Interest-bearing debt, external	8,668	8,743	8,680	8,615	10,914	10,790	8,924	7,008	6,504
<b>Total Equity and Liabilities</b>	<b>32,872</b>	<b>31,006</b>	<b>31,089</b>	<b>30,411</b>	<b>34,206</b>	<b>35,223</b>	<b>33,853</b>	<b>34,218</b>	<b>34,419</b>
Net interest-bearing (liabilities)	(2,899)	(3,285)	(2,695)	(3,119)	(4,989)	(5,241)	(4,103)	(2,113)	(925)
Equity ratio (%)	69.3 %	70.7 %	71.1 %	67.1 %	67.1 %	68.4 %	72.9 %	73.0 %	74.8 %
Equity per share	307	295	297	275	293	324	332	336	346

The balance sheet and income statement for Aker ASA and holding companies show the financial position as a holding company.

\*Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value and cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently, gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognized to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2024 annual report.

# External interest-bearing debt



NOK million

External interest-bearing debt	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
AKER16	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
AKER17	700	700	700	700	700	700	700	700	700
AKER18	500	500	500	500	500	500	500	500	500
AKER19	500	500	500	500	500	500	500	500	500
AKER20					1,250	1,250	1,250	1,250	1,250
AKER21						500	500	500	500
<b>Total bond loans</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,744</b>	<b>6,172</b>	<b>6,172</b>	<b>4,750</b>	<b>4,750</b>
Bank credit facilities	2,572	2,616	2,593	2,526	5,220	4,671	2,800	2,300	1,800
Schuldschein loan (EUR 100m)	1,139	1,170	1,125	1,124					
<b>Total bank loans</b>	<b>3,711</b>	<b>3,786</b>	<b>3,719</b>	<b>3,650</b>	<b>5,220</b>	<b>4,671</b>	<b>2,800</b>	<b>2,300</b>	<b>1,800</b>
Capitalised loan fees	(43)	(43)	(39)	(35)	(51)	(52)	(47)	(42)	(46)
<b>Total interest-bearing debt</b>	<b>8,668</b>	<b>8,743</b>	<b>8,680</b>	<b>8,615</b>	<b>10,914</b>	<b>10,790</b>	<b>8,924</b>	<b>7,008</b>	<b>6,504</b>

NOK million

Debt maturity profile	2025	2026	2027	2028	2029	2030	2031	2032	2033
Bank loans				1,800					
AKER16			1,300						
AKER17			700						
AKER18					500				
AKER19								500	
AKER20					1,250				
AKER21					-		500		
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>1,800</b>	<b>1,750</b>	<b>-</b>	<b>500</b>	<b>500</b>	<b>-</b>

# Alternative Performance Measures (APM)



Aker ASA refers to alternative performance measures with regards to Aker ASA and holding companies' financial results and those of its portfolio companies, as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are frequently used by securities analysts, investors and other interested parties, and they are meant to provide an enhanced insight into operations, financing and future prospects of the group. The definitions of these measures are as follows:

- **Aker Horizons' share of net capital employed** is a measure of all assets employed in the operation of a business. The number reflects Aker Horizons' share of the portfolio companies net capital employed, calculated as total assets less debt.
- **ARR** (Annual Recurring Revenue) in a Software-as-a-Service (SaaS) business models represents the next 12 months' value of expected revenue from all active recurring software subscription contracts, including software solution support, that are active or signed as at a specific point in time (e.g. at the end of a month/quarter/year).
- **EBITDA** is operating profit before depreciation, amortization and impairment charges
- **EBITDA margin** is EBITDA divided by revenue
- **EBITDAX** is operating profit before depreciation, amortization, impairment charges and exploration expenses
- **EBIT** is operating profit before interests and taxes
- **Operational EBIT** is operating profit before fair value adjustment
- **Equity ratio** is total equity divided by total assets
- **Gross asset value** is the sum of all assets determined by applying the market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and the book value of other assets
- **Mboepd** is thousand barrels of oil equivalents per day
- **Mmboe** is million barrels of oil equivalents
- **Net Asset Value** ("NAV") is gross asset value less liabilities
- **NAV per share** is NAV divided by the total number of outstanding Aker ASA shares
- **Net interest-bearing receivable/debt** is cash, cash equivalents and interest-bearing receivables (current and non-current), minus interest-bearing debt (current and non-current)
- **Order intake** includes new signed contracts in the period, in addition to expansion of existing contracts. The estimated value of potential options and change orders is not included
- **Order backlog** represents the estimated value of remaining work on signed contracts
- **Value-adjusted equity ratio** is NAV divided by gross asset value

## FINANCIAL CALENDAR

- May 9 2025 – Q1 results
- Jul 16 2025 – Q2 / half-year results
- Nov 11 2025 – Q3 results

## CONTACTS

- **Svein Oskar Stoknes**  
Chief Financial Officer  
Tel: +47 94804643  
svein.stoknes@akerasa.com
- **Atle Kigen**  
Head of Media Relations and Public Affairs  
Tel: +47 90784878  
atle.kigen@akerasa.com

## ADDRESS

- Oksenøyveien 10  
1366 Lysaker, Norway
- Tel: +47 24130000
- Web: [akerasa.com](http://akerasa.com)

## TICKERS

- Bloomberg: AKER:NO
- Reuters: AKER.OL

*Quarterly presentations and related material, incl. financial tables in Excel-format, are available at [akerasa.com](http://akerasa.com) and [newsweb.no](http://newsweb.no)*

# About Aker ASA



## Who we are

Aker ASA ("Aker") is an industrial investment company founded in 1841 developing industrial front-runners and creating shareholder value through active ownership. Aker is listed on the Oslo Stock Exchange and is owned 68% by TRG, a company controlled by Mr. Kjell Inge Røkke, Chairman of the Board. Aker's President & CEO is Mr. Øyvind Eriksen.

Aker's ownership interests are concentrated within the sectors oil & gas, energy services, renewable energy and green technologies, industrial software, seafood, and marine biotechnology. In 2022, Aker established active assets management as a business area. Aker is the largest shareholder, directly or indirectly, in 9 companies listed on the Oslo Stock Exchange and Euronext Expand Oslo. In addition, Aker is invested in several privately held companies. In 2024, the companies where Aker is the largest owner had a total turnover of NOK 209 billion with a workforce of 28,100, including temporary hires. About 22,600 people were employed in Norway. Aker ASA has 45 employees, located at the head office at Fornebu, Norway.

## How we operate

As an industrial investment company, Aker exercises active ownership to create value, combining deep industrial knowledge with capital market expertise and financial strength. Aker drives operational and strategic improvements through active board participation in the portfolio companies, assists in financing structures and assesses and evaluates M&A and restructuring cases. Aker has a strong focus on working in close strategic partnerships and has developed a unique partner ecosystem.

## Sustainability

Aker has a long tradition of being a responsible enterprise and owner of companies. Aker considers *Environmental, Social and Governance* ("ESG") impacts throughout the investment and business decision-making processes. Aker's ambition is to ensure that Aker Group represent profitable, safe, and sustainable operations. Aker contributes to the development of companies by using its shareholder influence. Through the Global Framework Agreement, Aker and its industrial companies have committed to respecting and supporting fundamental human rights and trade union rights. Read more about our commitments to sustainability considerations in the Annual Report 2024.

## Risk management

Aker and its portfolio companies are exposed to different types of risk. Aker has a long track-record of handling industrial and financial risks. Aker has established a risk management model based on the identification, assessment, and monitoring of risk factors. Contingency plans have been prepared for these risk factors and their implementation is ensured and monitored. For further information, please see the Annual Report 2024 and Corporate Governance Report 2024.

## Business development and investments

Responsible value creation and ESG principles are integrated into Aker's investment policy and are addressed in investment analysis and decision-making processes. For further information please refer to the 2024 Annual Report available on Aker's website.

Annual reports: [www.akerasa.com/en/investors/financial-reports-presentations/annual-reports](http://www.akerasa.com/en/investors/financial-reports-presentations/annual-reports)

Sustainability website: [www.akerasa.com/en/sustainability](http://www.akerasa.com/en/sustainability)

Global framework agreement: [www.akerasa.com/en/sustainability/social/#global-frame-agreement](http://www.akerasa.com/en/sustainability/social/#global-frame-agreement)

# Disclaimer



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