

Acquisition of Imenco Aqua

Strengthens AIH Marine platform with recurring revenue and IP-backed solutions in highly regulated global aquaculture markets

Highlights:

- AIH to acquire Imenco Aqua AS, a leading global supplier of essential aquaculture technology solutions, primarily to the structurally growing Atlantic salmon market.
- ~30% recurring revenue (FY25), driven by leasing model for IP-protected products with strong contract visibility and renewal rates.
- Proprietary, patented products embedded in highly regulated fish welfare and environmental compliance frameworks in Norway and Chile.
- Expands AIH's marine platform and complements recent Ovun acquisition with differentiated yet complementary product portfolio.
- Cross-sell and operating synergies expected across global sales footprint through the provision of distribution opportunities for the full range of AIH products in these regions.
- FY25 (Dec Y/E) unaudited revenue of \$15.0m and unaudited underlying EBITDA of \$3.0m.
- Upfront cash purchase price of \$17.7m with additional earn-out of up to \$3.0m, subject to achieving FY26 EBITDA growth targets. Implies FY25 underlying EBITDA multiple of 5.8x (pre synergies).
- Acquisition expected to be EPS accretive from completion (anticipated end March 2026), subject to customary closing conditions.
- The acquisition is incremental to AIH's existing operations and current FY26 guidance.

Sydney, Australia | | [Advanced Innergy Holdings Ltd](#), trading as AIS (ASX:AIH) ('AIH' or the 'Company'), a global leader in advanced materials science servicing the energy, transition and industrial sectors, is pleased to announce it has signed a binding Share Purchase Agreement (SPA) to acquire 100% of the issued capital in Imenco Aqua AS (Imenco Aqua). Imenco Aqua supplies essential oxygenation, monitoring and biomass technologies embedded in regulated fish welfare and environmental compliance requirements across Norway and Chile. All values are shown in Australian dollars (AUD), unless otherwise stated¹.

¹ Imenco Aqua reports its financials in Norwegian Krone (NOK). The Purchase Price is presented in NOK. NOK figures have been converted into British pounds at NOK / GBP £0.077 and then into Australian dollars at AUD / GBP £0.523 as of 2 March 2026.

Commenting on the Imenco Aqua acquisition, AIH CEO, Andrew Bennion said:

“This acquisition is highly complementary with our recent Ovun acquisition and further accelerates our market penetration in the fast-growing aquaculture market. Imenco Aqua’s products are differentiated from our current product offering in this market and therefore provide tangible cross-sell opportunities across our respective customer bases. Imenco Aqua’s HQ is in Norway, near Ovun, and therefore we are confident of achieving a streamlined integration process with a strong cultural fit between the businesses.

Executing on strategic and accretive M&A is a core growth pillar for AIH, and we are confident Imenco Aqua firmly satisfies both criteria. We have a comprehensive global pipeline of other bolt-on opportunities at various stages of progression and expect to provide further updates as the year progresses.

We welcome Tommy (GM Norway), David (GM Chile) and the entire Imenco Aqua team to AIH and look forward to working together and expanding our Marine segment into a global leader.”

About Imenco

Founded in Norway in 1985, Imenco Aqua is a leading supplier of primarily sub-surface aqua products almost exclusively focused on the global, high growth, aquaculture market, specifically the farming of Atlantic salmon. Based on a recent (October 2025) report from the Food and Agriculture Organization (FAO) – an agency of the United Nations – global Atlantic salmon production increased by 13.6% from FY24 to FY25, with supply growth expected to continue into 2026².

The business has operations in Norway (HQ) and Chile with manufacturing and execution capabilities in each territory. Both locations are strategically relevant as approximately 80% of global Atlantic salmon farming, due to various geographical constraints, occurs in Norway and Chile. The business has experienced favourable market dynamics as food production demand accelerates and regulatory requirements tighten.

Imenco Aqua operates across three facilities and employs approximately 57 staff, over half of whom are dedicated to niche, and specialised, technical support (testing and qualification) and customer service.

Strategic Rationale

The acquisition of Imenco Aqua expands AIH’s existing aquaculture range of products. Due to the differentiated yet complementary nature of Imenco Aqua’s product range, AIH anticipates cross-sell opportunities will quickly emerge, particularly given the increased combined global sales team.

Imenco Aqua’s solutions primarily operate in technically demanding subsea aquaculture environments where precise oxygenation, monitoring and biomass measurement are required to maintain fish health, prevent mortality and meet regulatory compliance standards. These applications align closely with AIH’s core expertise in delivering high-performance, IP-backed engineering solutions into regulated and technically demanding operating environments.

² FAO Report: <https://openknowledge.fao.org/server/api/core/bitstreams/aae4449-73fc-45b8-ba11-a3e418c12f2a/content>



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ASX ANNOUNCEMENT

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The geographic positioning in Norway and Chile, where AIH has a limited presence, provides unique access to the global aquaculture market, whilst providing opportunities for AIH to increase sales of other products in this region.

The acquisition further diversifies AIH's revenue base while maintaining strategic alignment with its focus on essential engineered solutions for regulated industrial environments.

Management anticipates an efficient integration process with high degree of confidence in the ability to realise anticipated synergies.

The transaction structure, with approximately \$3.0m of the purchase price being subject to earn-out, aligns the incentives of Imenco Aqua management and AIH shareholders.

Financial Impacts & Funding

The acquisition is anticipated to be EPS accretive from completion.

Imenco Aqua generated FY25 (Dec Y/E) unaudited revenue of \$15.0m and unaudited underlying EBITDA of \$3.0m.

On a stand-alone basis, Imenco Aqua is forecasting FY26 EBITDA growth and AIH anticipates achieving both revenue and cost synergies.

The transaction will be funded from available cash reserves with completion expected to occur by the end of March 2026, subject to the satisfaction of customary closing conditions.

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Authorised for ASX release by the Board of Directors of Advanced Innergy Holdings Ltd.

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About Advanced Innergy Holdings Ltd

Advanced Innergy Holdings Ltd (ASX:AIH, 'AIH' or the 'Company'), trading as AIS, is a global leader in materials science technology for the protection of critical infrastructure. It develops, manufactures and installs high performance solutions used in hazardous and highly regulated environments. Its products are trusted across mission critical energy, emerging technology, transport, marine, defence and industrial applications. AIH holds 181 granted and pending patents and over 93 active type approvals globally. The Group operates across 14 countries and employs approximately 800 staff.

www.aisltd.com

Advanced Innergy Holdings Ltd

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