

Solid quarter for the Cage Based business – total Group EBITDA of 105 MNOK in Q3



Third quarter 2020 – HIGHLIGHTS

- **Order intake of 647 MNOK, down from 778 MNOK in Q3 2019**
- **Revenue of 806 MNOK, 4% increase compared to Q3 2019**
- **EBITDA of 105 MNOK, decrease from 115 MNOK Q3 2019** (2019 EBITDA including 18 MNOK in gain from sale of Wise)
- **Engineering contracts for full grow-out facilities signed**
- **Strategic review of AKVA Marine Services to be conducted**
- **Covid-19 impact in the quarter is limited**

YTD 2020 – HIGHLIGHTS

- **EBIT of 138 MNOK down from 168 MNOK in first nine months in 2019**
- **Order backlog of 1,625 MNOK, 7% increase compared backlog end of Q3 2019**
- **Strategically important Tubenet™ contract signed in April 2020**
- **Dividend of NOK 1.00 per share paid in March 2020**

Order intake, revenues and profits for the Group

(Figures in brackets = 2019 unless other is specified)

Operations and profit

AKVA group have remained focused on the implemented measures started after the COVID-19 outbreak in March to ensure the health and safety of our employees and customers, to monitor and optimize the overall liquidity in the company, to maintain the security of supply during the crisis and a steady order intake to ensure work for all in AKVA group. In the first half of 2020 the pandemic impacted our Land Based segment the most with cancellation and postponement of contracts. With regards to the Cage Based segment the impact is mixed as our portfolio of offerings are more diversified in regards of customer needs.

Quarterly order intake

Year	2017				2018				2019				2020		
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Land Based	103	304	92	33	51	87	34	218	300	77	50	215	10	235	72
Cage Based & Software	486	475	454	525	588	384	414	779	807	682	727	610	699	759	575
Total	589	778	546	557	639	471	448	997	1 107	760	778	825	709	994	647

Order intake was 647 MNOK in Q3 2020 compared to 778 MNOK in Q3 2019.

Order intake in the Cage Based segment for Q3 2020 was 559 MNOK, compared to 694 MNOK in Q3 2019.

The total order intake in the quarter ended at 72 MNOK for the Land Based segment, compared to 50 MNOK in Q3 2019.

Quarterly revenue

Year	2017				2018				2019				2020		
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	510	537	484	557	589	627	637	726	852	798	771	655	752	862	806

Revenues in Q3 2020 ended at 806 MNOK compared to 771 MNOK at the end of Q3 2019.

The Cage Based segment contributed with the majority of the increase in revenue compared to third quarter 2019, whereof Norway and Chile are the drivers of this increase.

Depreciation and amortization for the quarter were 48 MNOK compared to 49 MNOK in the same quarter last year, whereof depreciation of lease assets accounted for 10 MNOK in the third quarter of 2020.

EBIT decreased from 66 MNOK in Q3 2019 to 58 MNOK in Q3 2020. A net gain of 18 MNOK on the sale of the Icelandic software business, Wise, was included in the third quarter 2019 EBIT.

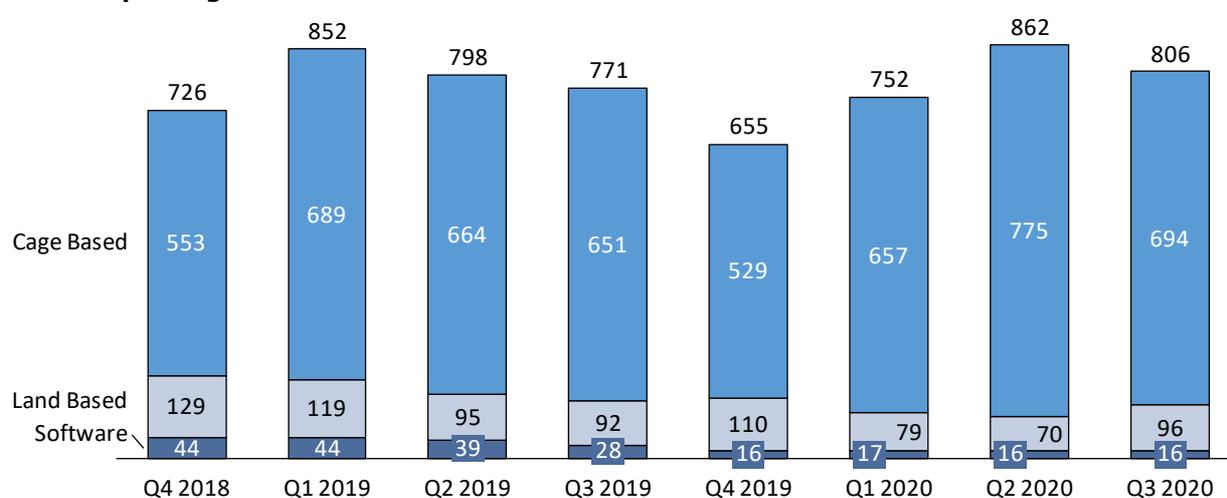
Net financial items were -7 MNOK, a decrease from -11 MNOK in the third quarter last year. Interest expenses of -4 MNOK were related to the lease liabilities.

Profit before tax ended at 51 MNOK, down from 55 MNOK in Q3 2019. Estimated tax expenses were 15 MNOK in the quarter compared to 13 MNOK last year and Net Profit decreased from 42 MNOK last year to 36 MNOK in Q3 2020.

Business Segments & other information

The information below shows AKVA group's three business segments, Cage Based Technology, Land Based Technology and Software (ref. notes to the interim financial statements). Other information includes revenues by geographical region, by fish species and by OPEX/CAPEX type of revenue.

Revenue per segment



Cage Based Technology (CBT)

CBT revenue for Q3 2020 ended at 694 MNOK (651). EBITDA for the segment in Q3 came out at 100 MNOK (98). The EBITDA margin was 14,4% (15,0%). EBIT and EBIT margin ended at 60 MNOK (58) and 8,6% (8,8%), respectively. A net gain of 18 MNOK of the sale of Wise lausnir ehf is included in the abovementioned amounts in Q3 2019.

The revenue in the Nordic region ended at 444 MNOK (436).

In the Nordic region, the order intake was 434 MNOK (375) in the third quarter, and the order backlog was 509 MNOK (435) at the end of September 2020.

In the Americas region, the activity is relatively high with revenue of 187 MNOK, which is an increase from 142 MNOK third quarter last year.

Europe and Middle East (EME) had a decrease in revenue, down from 74 MNOK in Q3 2019 to 63 MNOK in Q3 2020. The region had a solid order intake in the quarter resulting in an order backlog of 152 MNOK (128) end of September 2020.

Land Based Technology (LBT)

Revenues for the third quarter were 96 MNOK (92). EBITDA for Q3 2020 was 0.2 MNOK (9) and EBIT was -5 MNOK (4). EBITDA margin was 0.2% (10.0%) and EBIT margin was -4.7% (4.0%).

The COVID-19 outbreak is still a challenge for our Land Based business, but activity has picked up from second quarter this year.

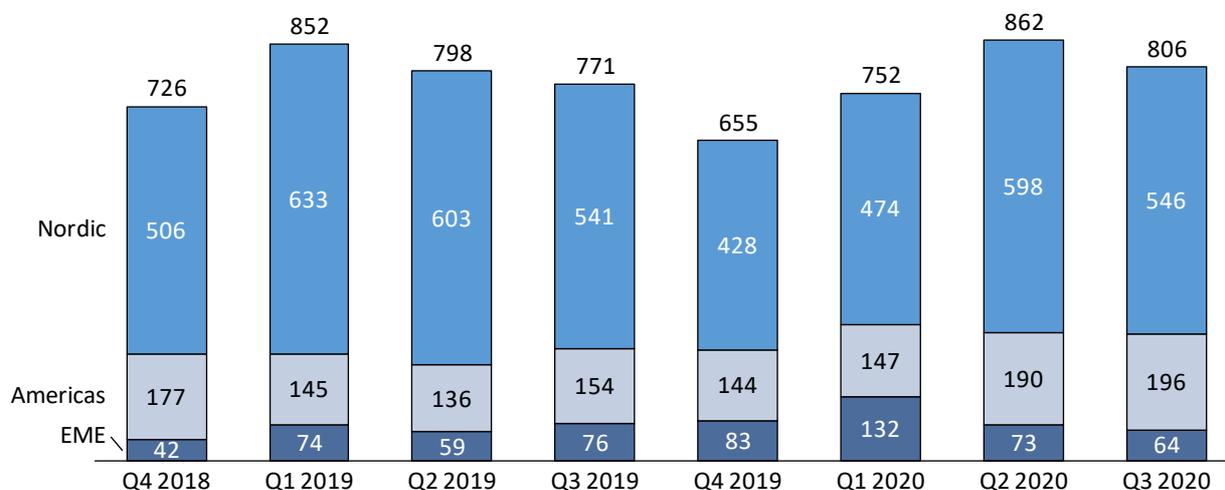
Order intake in Q3 2020 was 72 MNOK compared to 50 MNOK in Q3 2019. Order backlog ended at 747 MNOK compared to 569 MNOK last year.

Software (SW)

The revenue in the segment was 16 MNOK (28). EBITDA and EBIT ended at 5 MNOK (8) and 2 MNOK (4), respectively. The related EBITDA and EBIT margins were 31.6% (27.5%) and 14.3% (15.3%). Last year the sold business Wise lausnir ehf, was included in revenue and EBITDA with 12 MNOK and 0.5 MNOK respectively.

Revenue per region

Revenue for Americas increased by 27% compared to the same quarter last year.

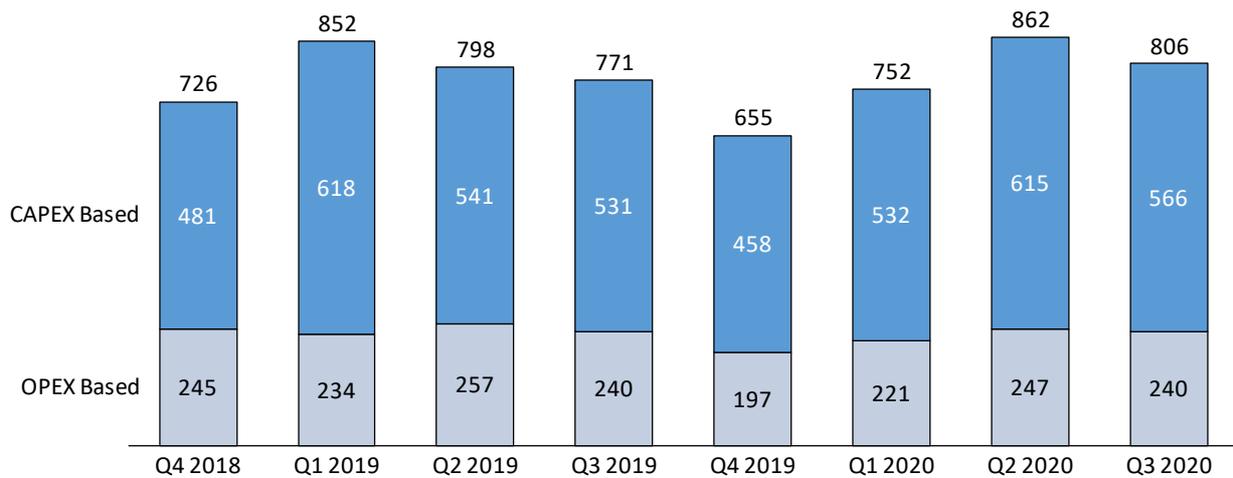


AKVA group has organized its business into three geographical regions;

- Nordic: Includes the Nordic countries,
- Americas: Includes the Americas and Oceania, and
- Europe and Middle East (EME - previously referred to as Export): Includes the rest of the world

CAPEX vs OPEX based revenue

The OPEX based revenue of 240 MNOK in Q3 2020, same as in Q3 2019. Egersund Nets service stations contributed 89 MNOK in Q3 2020.

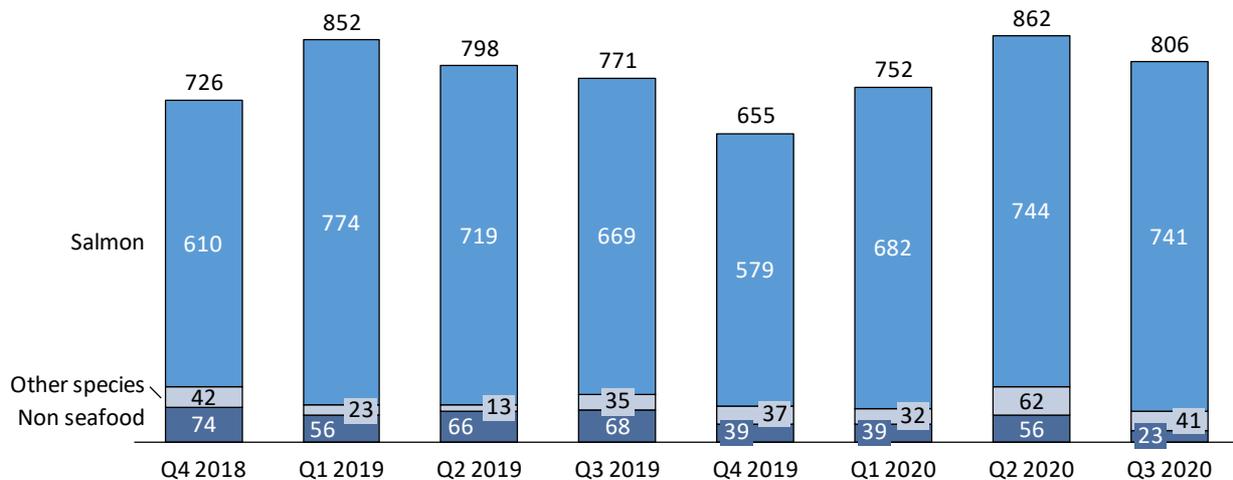


The revenue in AKVA group can be split between CAPEX based revenue and OPEX based revenue. The above graphs show the last eight quarters development in CAPEX and OPEX based revenues. We use the following definition:

- CAPEX based: Revenue classified as CAPEX in our customers' accounts
- OPEX based: Revenue classified as OPEX in our customers' accounts

Species

The majority of the revenues are generated from the Salmon segment. The revenues from other species relate mainly to the Mediterranean area.



The revenue in AKVA group can be divided based on species, and the above graphs show the last eight quarters development in revenue by species. The following species are used:

- Salmon: Revenue from technology and services sold for production of salmon
- Other species: Revenue from technology and services sold for production of other species than salmon
- Non-Seafood: Revenue from technology and services sold to non-seafood customers

Balance sheet and cash flow

The working capital was 316 MNOK at 30 September 2020, an increase from 273 MNOK as at 30 June 2020. The working capital relative to last twelve months revenue was 10.3% at the end of Q3, compared to 14.8% at end of Q3 2019.

CAPEX in Q3 2020 was 28 MNOK, where 10 MNOK related to capitalized R&D expenses (in accordance with IFRS) and 18 MNOK was Other CAPEX.

Cash and unused credit facilities amounted to 562 MNOK at the end of Q3 2020 versus 535 MNOK at the end of Q3 2019. The total credit facility (at Danske Bank) is 300 MNOK. The revolving credit facility of 200 MNOK was utilized in March 2020.

Net interest-bearing debt was 1,021 MNOK at the end of Q3 2020, including lease liability of 405, compared to 1,086 MNOK and 424 at the end of Q3 2019.

Gross interest-bearing debt was 1,283 MNOK at the end of Q3 2020 versus 1,244 MNOK at the end of Q3 2019. The short-term interest-bearing debt in the balance sheet includes the next 12 months instalments of the long-term debt. This is in accordance with current IFRS requirements. The IFRS 16 lease liability at the end of Q3 2020 of 405 (424) MNOK, was included in the interest-bearing debt.

Return on capital employed (ROCE) at the end of Q3 2020 was 1.8% (9.8%). Trailing 12 months average ROCE (ROACE) ended at 1.8% (10.1%).

Total assets and total equity amounted to 3,302 MNOK and 1,074 MNOK respectively, resulting in an equity ratio of 32.5% (34.5%) at the end of Q3 2020. Adjusted for the effect of IFRS 16 liabilities, the equity ratio is 37.0% (39.8%).

Other shareholder issues

Earnings per share in Q3 2020 were 1.08 NOK (1.27). The calculations are based on 33,156,420 (33,1139,753) shares on average.

The minority interests in Sperre AS was settled in May 2020. AKVA group is now the sole owner of Sperre AS.

The minority interests in Newfoundland Aqua Service are reflected in the balance sheet with 1.5% based on the assumption that AKVA group will exercise its option to increase its ownership from 70% to 98.5%. The potential liability of this is estimated at 13 MNOK, due in 2023, and the amount is presented within the non-interest-bearing liabilities in the Balance Sheet.

The 20 largest shareholders are presented in note 6 in this report.

Atlantis Subsea Farming AS

In January 2016, AKVA group, together with Sinkaberg-Hansen AS and Egersund Net AS, established Atlantis Subsea Farming AS for the purpose of developing submersible fish-farming facilities for salmon on an industrial scale, which will both enable better and more sustainable utilization of today's locations, and also open up the opportunity for farming at more exposed locations.

The Atlantis Subsea Farming project requires large-scale testing of the technological and operational solutions. On 22 February 2018, the Norwegian Directorate of Fisheries announced that the company was granted one license.

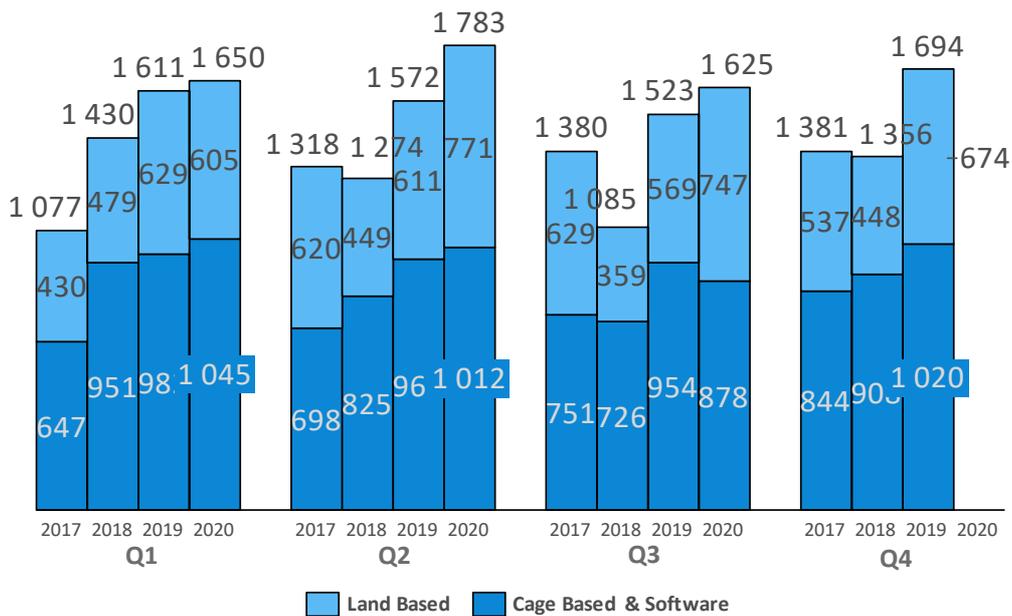
Atlantis Subsea Farming AS is now in a technology testing phase with regards to execution of the project, including testing with fish in the pen. During June 2020 the

fish from the second batch in Atlantis were harvested and we are planning the next batch at an even more exposed site for 2020/2021.

Market and future outlook

The order backlog at the end of Q3 was 1,625 MNOK (1,524). 747 MNOK or 46% of total order backlog at the end of Q3 is related to Land Based Technology (LBT).

Order backlog



AKVA group maintains focus on full grow out RAS facilities, and have signed several engineering and design contracts. The last one with the Norwegian company Ecofisk AS with potential delivery contract and equity participation from AKVA group.

The interest for the patented Tubenet™ solution remains strong, and delivery of the 100 MNOK contract signed in April 2020 is still ongoing.

AKVA group remain focused on developing digital solutions as integrated part of our product offerings.

The low salmon price causes some uncertainty on the customers willingness to invest.

AKVA group will host a webcasted Capital Markets Day on 24 November 2020.

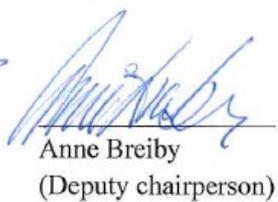
Statement from the Board and Chief Executive Officer

We confirm that, to the best of our knowledge, the condensed set of financial statements for the period 1 January to 30 September 2020, 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.

Klepp, 5 November 2020
Board of Directors, AKVA group ASA



Hans Kristian Mong
(Chairperson)



Anne Breiby
(Deputy chairperson)



Frode Teigen



Kristin Reitan Husebø



Helen Helland



Ragnhild Ree



Magnus Røkke



Knut Nesse
(CEO)

Interim financial statements

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		Note	2020	2019	2020	2019	2019
(NOK 1 000)			Q3	Q3	YTD	YTD	Total
OPERATING REVENUES	5		805 798	771 474	2 420 004	2 421 731	3 076 740
Operating costs ex depreciations			700 529	656 901	2 135 649	2 109 611	2 804 829
OPERATING PROFIT BEFORE DEPR.(EBITDA)	5		105 269	114 573	284 356	312 120	271 910
Depreciation			24 560	22 043	57 827	66 719	63 689
IFRS 16 Depreciation			10 475	13 688	52 966	40 978	83 809
Amortization			12 503	12 771	35 685	36 642	62 095
OPERATING PROFIT (EBIT)	5		57 731	66 071	137 878	167 782	62 316
Net interest expense			-4 680	-6 085	-17 813	-16 432	-21 672
IFRS 16 Interest expenses			-4 342	-5 109	-13 862	-15 352	-20 441
Other financial items			1 876	115	5 608	-763	-6 728
Net financial items			-7 147	-11 079	-26 067	-32 547	-48 841
PROFIT BEFORE TAX			50 584	54 992	111 811	135 235	13 476
Taxes			14 657	12 586	28 026	33 287	-3 129
NET PROFIT			35 928	42 406	83 785	101 948	16 604
Net profit (loss) attributable to:							
Non-controlling interests			150	467	525	1 980	1 971
Equity holders of AKVA group ASA			35 777	41 939	83 260	99 968	14 633
Earnings per share equity holders of AKVA group ASA			1,08	1,27	2,51	3,01	0,44
Diluted earnings per share equity holders of AKVA group ASA			1,08	1,27	2,51	3,01	0,44
Average number of shares outstanding (in 1 000)			33 156	33 140	33 156	33 221	33 156
Diluted number of shares outstanding (in 1 000)			33 156	33 140	33 156	33 221	33 156
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Note	2020	2019	2020	2019	2019
(NOK 1 000)			30.9.	30.9.	30.9.	30.9.	31.12.
Intangible fixed assets	1,3		1 059 500	1 024 664	1 011 252		
Deferred tax assets			13 050	22 740	16 354		
Fixed assets			725 511	779 205	781 105		
Long-term financial assets			105 148	74 388	74 785		
FIXED ASSETS			1 903 208	1 900 996	1 883 496		
Stock			491 970	453 331	513 549		
Trade receivables			552 491	556 336	382 405		
Other receivables			92 122	106 273	93 185		
Cash and cash equivalents			262 097	158 062	160 999		
CURRENT ASSETS			1 398 680	1 274 001	1 150 138		
TOTAL ASSETS			3 301 889	3 174 998	3 033 634		
Paid in capital			880 374	880 371	880 372		
Retained equity			190 211	211 481	105 968		
Equity attributable to equity holders of AKVA group ASA			1 070 585	1 091 852	986 340		
Non-controlling interests	1,3		3 723	4 174	4 165		
TOTAL EQUITY			1 074 309	1 096 026	990 505		
Deferred tax			86 246	118 811	55 791		
Other long term debt			37 933	65 310	67 442		
Lease Liability - Long-term			352 765	376 332	374 996		
Long-term interest bearing debt	1		845 867	665 827	665 315		
LONG-TERM DEBT			1 322 811	1 226 279	1 163 545		
Short-term interest bearing debt			32 166	154 041	127 252		
Lease Liability - Short-term			51 923	47 703	49 884		
Other current liabilities			820 680	650 949	702 448		
SHORT-TERM DEBT			904 769	852 693	879 583		
TOTAL EQUITY AND DEBT			3 301 889	3 174 998	3 033 634		
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY		Note	2020	2019	2020	2019	2019
(NOK 1 000)			Q3	Q3	YTD	YTD	Total
Balance at start of period before non-controlling interest			1 028 367	1 068 090	986 340	1 062 423	1 062 423
The period's net profit			36 302	41 939	83 785	99 968	14 633
Buyback of own shares			-	-1 803	-	-14 899	-14 899
Sale of own shares			-	3 780	-	3 780	3 780
Gains/(losses) on cash flow hedges (fair value)			795	375	7 275	-2 158	-1 267
Dividend			-	-34 421	-34 955	-59 401	-59 401
Valuation adjustment option			-	-	-2 249	-965	-12 095
Non-controlling interests arising on a business combination			-526	2 010	442	2 010	2 010
Translation differences			5 647	13 579	29 947	1 094	-8 844
Equity before non-controlling interests			1 070 585	1 093 549	1 070 585	1 091 852	986 340
Non-controlling interests			3 723	2 477	3 723	4 174	4 165
Book equity at the end of the period			1 074 309	1 096 026	1 074 309	1 096 026	990 505

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (NOK 1 000)	Note	2020 Q3	2019 Q3	2020 YTD	2019 YTD	2019 Total
Cash flow from operating activities						
Profit before taxes		50 584	54 992	111 811	135 235	13 476
Taxes paid		-8 619	-8 435	-13 578	-31 476	-24 765
Net interest cost		5 704	6 085	17 813	16 431	21 672
Gain/loss on disposal of fixed assets		5 704	-56	5 693	-162	-384
Net gain/loss from disposals of subsidiaries		-	-18 153	-	-18 153	-18 153
Depreciation and amortization		47 538	48 502	146 478	144 338	209 594
Changes in stock, accounts receivable and trade payables		-61 067	36 615	-192 299	-98 440	36 453
Changes in other receivables and payables		19 553	4 731	169 282	10 741	5 333
Net foreign exchange difference		-4 776	-3 511	-3 980	-6 916	-10 785
Cash generated from operating activities		54 621	120 769	241 219	151 598	232 440
Interest received		1 636	1 331	3 694	3 522	5 093
Interest paid		-7 339	-7 416	-21 507	-19 953	-26 765
Net cash flow from operating activities		48 918	114 684	223 406	135 167	210 768
Cash flow from investment activities						
Investments in fixed assets		-20 753	-51 360	-86 293	-97 938	-141 909
Proceeds from sale of fixed assets		37 197	168	37 644	584	967
Net payment of long-term receivables		-8 251	-611	-30 363	-1 353	-1 750
Divestment of subsidiary net of cash sold		-	41 736	-	41 736	41 736
Acquisition of subsidiary net of cash acquired	1,3	-	-23	-90 525	-39 144	-39 144
Net cash flow from investment activities		8 193	-10 089	-169 536	-96 114	-140 099
Cash flow from financing activities						
Repayment of borrowings		-12 973	-8 520	-125 946	-74 005	-108 000
Proceed from borrowings		835	-91 143	200 835	105 865	112 652
Dividend payment		-	-33 156	-33 157	-58 136	-58 136
Dividends payment to NCI		-	-1 265	-1 798	-1 265	-1 265
Sale/(purchase) own shares		-	1 977	-	-11 119	-11 119
Net cash flow from financing activities		-12 138	-132 108	39 934	-38 660	-65 868
Net change in cash and cash equivalents		44 973	-27 513	93 804	393	4 800
Net foreign exchange differences		1 333	5 095	7 295	807	-664
Cash and cash equivalents at beginning of period		215 792	180 481	160 999	156 862	156 862
Cash and cash equivalents at end of period		262 097	158 062	262 097	158 062	160 999

Selected notes to the condensed interim consolidated financial statements

Note 1 General information and basis for preparation

AKVA group consists of AKVA group ASA and its subsidiaries. In Q1 2020 AKVA group acquired 70% of shares in Newfoundland Aqua Service. In Q2 2020 AKVA group purchased 100% of the shares in Austevoll Rørteknikk AS and finalized the purchase of Sperre AS to an ownership of 100%. In addition to this a new company was formed at the start of 2020, AKVA group Land Based Americas was de-merged from AKVA group Chile. There have not been any other changes in the Group's legal structure since year-end 2019.

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as adopted by the EU (IAS 34). The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statement. The condensed interim financial statements do not include all of the information and disclosures required by International Reporting Standards (IFRS) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the most recent annual financial statements. The annual financial statements were prepared in accordance with International Financial Reporting Standards and interpretations as issued by the International Standards Board and as adopted by the EU. A description of the significant accounting policies applied in preparing these condensed interim financial statements is included in AKVA group's consolidated financial statements for 2019. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2019. 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 2019 are available upon request from the company's office at Plogfabrikkveien 11, 4353 Klepp Stasjon, Norway or at <http://ir.akvagroup.com/investor-relations/financial-info-/annual-reports>.

Note 2 Accounting principles

All significant accounting principles applied in the consolidated financial statement are described in the Annual Report 2019 (as published on the OSE on 1 April 2020).

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 this far in 2020.

In connection with the Covid-19 pandemic, AKVA group has review and assessed internal and external factors related material discretionary items. AKVA group has, based on our assessment, made no write-downs for Q3 2020.

Note 3 Recognition and measurement of assets and liabilities in connection with acquisitions

IFRS 3 permits adjustments to items recognized in the original accounting for business combination, for a maximum of one year after the acquisition date, if and when new information about facts and circumstances existing at the acquisition date is obtained. AKVA group will make a final assessment before this one-year period comes to an end.

Note 4 Events after the reporting period

No events after reporting period.

Note 5 Business segments

AKVA group is organized in three business segments; Cage Based Technology, Software and Land Based Technology.

Cage Based Technology (CBT) consist of the following companies; AKVA group ASA, Helgeland Plast AS, AKVA group Services AS, AKVA Marine 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 Middle East LLC, AKVA group Hellas, Newfoundland Aqua Service Ltd., AKVA group Espana, Egersund Net AS, Egersund Trading AS, UAB Egersund Net and Grading Systems Ltd. The products included in the segment are: Cages, barges, feed systems, sensors, net cleaning systems, nets and other operational technologies and systems for Cage Based Aquaculture.

Land Based Technology (LBT) consist of the following companies; AKVA group Land Based Norway AS, AKVA group Denmark A/S, and AKVA group Land Based A/S, AKVA group Land Based Americas, Austevoll Rørteknikk AS. The products included in the segment is recirculation systems and other technologies for land based aquaculture and post smolt facilities.

Software (SW) consist of the following companies; AKVA group Software AS. The products included in software includes software solutions and professional services.

The same accounting principles as described 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 (NOK 1 000)	2020 Q3	2019 Q3	2020 YTD	2019 YTD	2019 Total
Cage based technology					
Nordic operating revenues	443 954	435 650	1 379 381	1 411 111	1 734 472
Americas operating revenues	186 871	141 455	480 212	388 489	511 898
Europe & Middle East operating revenues	63 093	74 312	266 704	205 120	287 095
INTRA SEGMENT REVENUE	693 918	651 416	2 126 298	2 004 720	2 533 465
Operating costs ex depreciations	593 868	553 664	1 834 379	1 744 998	2 242 406
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	100 050	97 752	291 918	259 721	291 058
Depreciation	40 055	39 562	125 572	119 145	176 627
OPERATING PROFIT (EBIT)	59 994	58 191	166 346	140 576	114 431
Software					
Nordic operating revenues	10 522	22 722	32 038	95 239	105 903
Americas operating revenues	4 796	4 312	14 915	13 238	17 962
Europe & Middle East operating revenues	652	598	2 018	1 878	2 489
INTRA SEGMENT REVENUE	15 970	27 632	48 971	110 356	126 354
Operating costs ex depreciations	10 928	20 040	38 562	90 852	101 469
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	5 041	7 592	10 409	19 504	24 886
Depreciation	2 765	3 372	8 314	11 190	13 624
OPERATING PROFIT (EBIT)	2 276	4 220	2 095	8 314	11 262
Land based technology					
Nordic operating revenues	91 707	82 789	206 760	270 630	364 674
Americas operating revenues	4 203	8 950	37 975	34 431	50 652
Europe & Middle East operating revenues	-	686	-	1 595	1 595
INTRA SEGMENT REVENUE	95 910	92 426	244 736	306 656	416 921
Operating costs ex depreciations	95 732	83 197	262 707	273 760	460 955
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	178	9 229	-17 972	32 895	-44 034
Depreciation	4 718	5 568	12 591	14 003	19 343
OPERATING PROFIT (EBIT)	-4 540	3 661	-30 563	18 892	-63 377

Note 6 Top 20 shareholders as of 30 September 2020

Shareholders	Citizenship	Number of shares held	Ownership percentage
EGERSUND GROUP AS	NOR	20 703 105	62,1
WHEATSHEAF INVESTMENTS LIMITED	GBP	3 900 000	11,7
SIX SIS AG	CHE	1 192 593	3,6
VERDIPAPIRFONDET NORDEA KAPITAL	NOR	974 558	2,9
VERDIPAPIRFONDET ALFRED BERG GAMBA	NOR	825 932	2,5
VERDIPAPIRFONDET NORDEA AVKASTNING	NOR	759 011	2,3
VERDIPAPIRFONDET NORDEA NORGE PLUS	NOR	492 840	1,5
MP PENSJON PK	NOR	356 300	1,1
EQUINOR PENSJON	NOR	344 883	1,0
J.P. Morgan Bank Luxembourg S.A.	LUX	327 950	1,0
J.P. Morgan Bank Luxembourg S.A.	FIN	300 000	0,9
Norron Sicav - Select	LUX	243 295	0,7
AKVA GROUP ASA	NOR	177 883	0,5
BJØRN DAHLE	NOR	150 000	0,4
UBS Europe SE	LUX	100 000	0,3
ASKVIG AS	LUX	100 000	0,3
BERGEN KOMMUNALE PENSJONSKASSE	NOR	100 000	0,3
VERDIPAPIRFONDET DNB SMB	NOR	85 610	0,3
EQUINOR INSURANCE AS	NOR	81 912	0,2
LEIA HOLDING AS	NOR	79 528	0,2
20 largest shareholders		31 295 400	93,9
Other shareholders		2 038 903	6,1
Total shares		33 334 303	100,0

An updated overview of the 20 largest shareholders is available on AKVA group's investor relations webpage, <http://ir.akvagroup.com/investor-relations/the-share/largest-shareholders>.

Note 7 Non IFRS Financial Measures

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.

EBITDA – EBITDA is the earnings before interest, taxes, depreciation and amortizations. It can be calculated by the EBIT added by the depreciations and amortizations.

EBIT – EBIT is the earnings before interest and taxes. It can be calculated by the profit before tax added by the interest.

NIBD - Net interest-bearing debt is a non-IFRS financial measure, equal to our long-term interest-bearing debt plus liabilities to financial institutions minus our cash 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. It does not include spot-sales, spare parts and aftermarket sales.

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 average of the Capital Employed on the opening and closing dates of the period under consideration.

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. Capital Employed is calculated as the sum of NIBD, at the balance sheet date plus equity, deferred tax and other long-term liabilities. Capital Employed can also be found by the formula (total assets – cash) – (total current liabilities – liabilities to financial institutions).

Working Capital is a non-IFRS financial measure calculated by current assets less cash minus current liabilities less liabilities to financial institutions.

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AKVA group, Tromsø	Tel (+47) 75 00 66 50
AKVA group, Sandnessjøen	Tel (+47) 75 14 37 50
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Sperre, Notodden	Tel (+47) 35 02 50 00
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