

High activity level and strong momentum impacted by global instability



First quarter 2022 – HIGHLIGHTS

- **EBIT of MNOK 59, up from MNOK 36* in Q1 2021**
- **Order intake of MNOK 1,048, up from MNOK 651 in Q1 2021**
- **Order backlog of MNOK 1,849, 2% increase compared to end of Q1 2021**
- **Revenue of MNOK 849, 18% increase compared to Q1 2021**
- **EBITDA of MNOK 102, increase from MNOK 83* in Q1 2021**
- **Profitability negatively impacted by supply chain restrictions and cost inflations**
- **Sale of shares in Atlantis Subsea Farming AS completed in Q1 2022, resulting in a profit of MNOK 33.**
- **The full grow out contract with AquaCon has been removed from the order backlog due to delayed start up. AKVA still believes that the project will be realized in the future.**
- **A dividend of NOK 1 per share was paid in Q1 2022**

* Costs of MNOK 49,7 related to cyber-attack in Q1 21 are excluded

Order intake, revenues, and profits for the Group

(Figures in brackets = 2021 unless other is specified)

Operations and profit

AKVA group have maintained a strong focus on the measures implemented after the COVID-19 outbreak in March 2020 to ensure the health and safety of our employees and customers, to monitor and optimize the overall liquidity in the company, and to maintain the security of supply during the crisis.

The COVID-19 restrictions impacted our operations negatively during the first half year of 2021 by estimated MNOK 15 in P&L effect. The travel restrictions were lifted at the end of Q2 2021 and the impact from the restrictions were limited in the second half of 2021.

During Q4 2021 AKVA group experienced somewhat challenging profit margins due to cost inflations and global supply chain restrictions. This has been further intensified in Q1 2022 due to the conflict between Ukraine and Russia.

Quarterly order intake

Year	2019				2020				2021				2022
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sea Based ¹⁾	762	644	694	591	686	738	559	602	569	735	563	695	759
Land Based ²⁾	300	77	50	218	10	235	72	385	69	116	34	21	254
Digital ³⁾	44	38	33	19	13	21	16	27	14	29	19	27	35
Total	1 107	760	778	828	709	994	647	1 014	651	880	616	742	1 048

1) AKVA Marine Services backlog is reduced from MNOK 79 in Q2 2021 to MNOK 0 in Q3 2021, which impacted the order intake in Q3 2021 negatively by MNOK 47 due to disposal of the subsidiary in Q3 2021.

2) MNOK 1,317 in order intake related to AquaCon is removed from the order intake in Q3 2021

3) Digital includes order intake related to Wise lausnir ehf until disposal of the subsidiary in Q3 2019.

Order intake was MNOK 1,048 in Q1 2022 compared to MNOK 651 in Q1 2021.

Quarterly financials

Comparable numbers for Q1 2021 have been adjusted for cyber-attack related costs of MNOK 49,7.

Year	2019				2020				2021				2022
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	852	798	771	655	752	862	806	757	719	832	738	833	849

Revenues in Q1 2022 ended at MNOK 849 compared to MNOK 719 at the end of Q1 2021.

Total revenue increased with 18% (13% adjusted for the Atlantis transaction) compared to Q1 2021. The Sea Based segment experienced an increase in revenue compared to Q1 2021 of 15% (9% adjusted for the Atlantis transaction), whilst the

Digital and Land Based segments experienced an increase in revenues compared to Q1 2021 of 52% and 31%, respectively.

Depreciation and amortization for the quarter were MNOK 44 compared to MNOK 47 in the same quarter last year.

EBITDA increased from MNOK 83 in Q1 2021 to MNOK 102 in Q1 2022. Adjusted for the profit from Atlantis transaction of MNOK 33 the EBITDA was reduced by MNOK 14 in Q1 2022 compared to Q1 2021.

Net financial items were MNOK -11, a decrease from MNOK -17 in the first quarter last year. The main reason for this decrease is related to the market value of the Group's investment in Nordic Aqua Partners. The decrease in market value was MNOK 7,5 in Q1 2021 compared to MNOK 1,4 in Q1 2022.

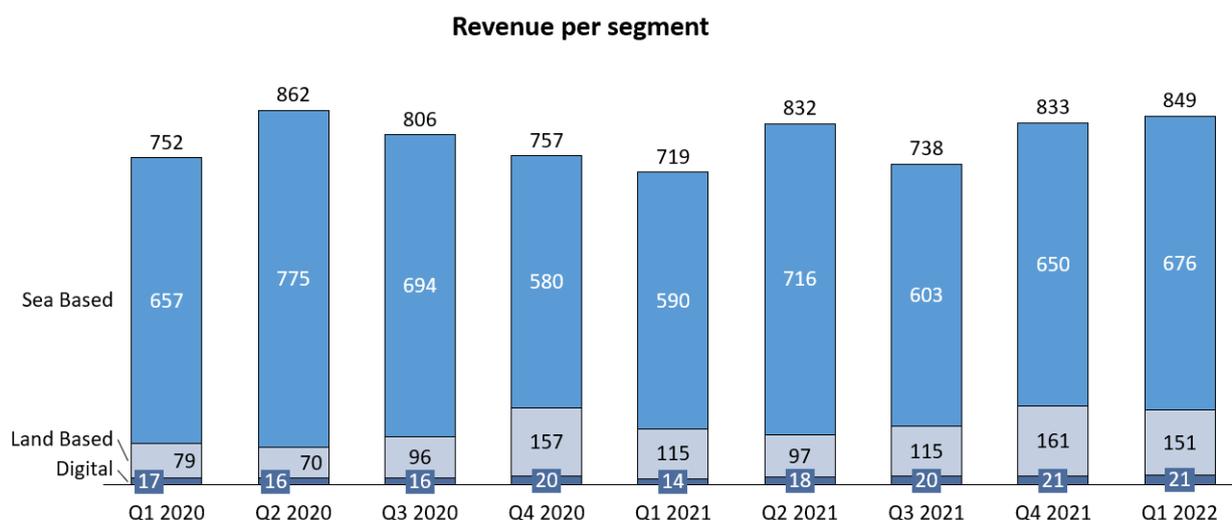
Profit before tax ended at MNOK 47, up from MNOK 19 in Q1 2021. Adjusted for the profit from Atlantis transaction of MNOK 33 the profit before tax was reduced by MNOK 5 in Q1 2022 compared to Q1 2021.

Estimated tax expenses were MNOK 7 in the quarter compared to MNOK -6 last year and Net Profit increased from MNOK 14 last year to MNOK 40 in Q1 2022.

Business Segments & other information

The information below shows AKVA group's three business segments, Sea Based Technology, Land Based Technology and Digital (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



Sea Based Technology (SBT)

SBT revenue for Q1 2022 ended at MNOK 676 (590). EBITDA and EBIT for the segment in Q1 ended at MNOK 94 (69) and MNOK 58 (27), respectively. The related EBITDA and EBIT margins were 13.9% (11.7%) and 8.6% (4,6%), respectively.

Order intake in Q1 2022 was MNOK 759 compared to MNOK 569 in Q1 2021. Order backlog ended at MNOK 935 compared to MNOK 829 last year.

The revenue in the Nordic region ended at MNOK 492 (412). In the Nordic region, the order intake was MNOK 415 (358) in the first quarter, and the order backlog was 353 MNOK (449) at the end of March 2022.

In the Americas region, the revenue was MNOK 97, which is an increase from 84 MNOK in the first quarter last year.

Europe and Middle East (EME) had a revenue of MNOK 87 in Q1 2022, a decrease from MNOK 94 in the first quarter last year.

Land Based Technology (LBT)

Revenues for the first quarter were MNOK 151 (115). EBITDA and EBIT ended at MNOK 4 (9) and MNOK 0 (7), respectively. The related EBITDA and EBIT margins were 2.8% (8.2%) and 0.3% (5.9%).

Order intake in Q1 2022 was MNOK 254 compared to MNOK 69 in Q1 2021. Order backlog ended at MNOK 829, compared to MNOK 929 last year.

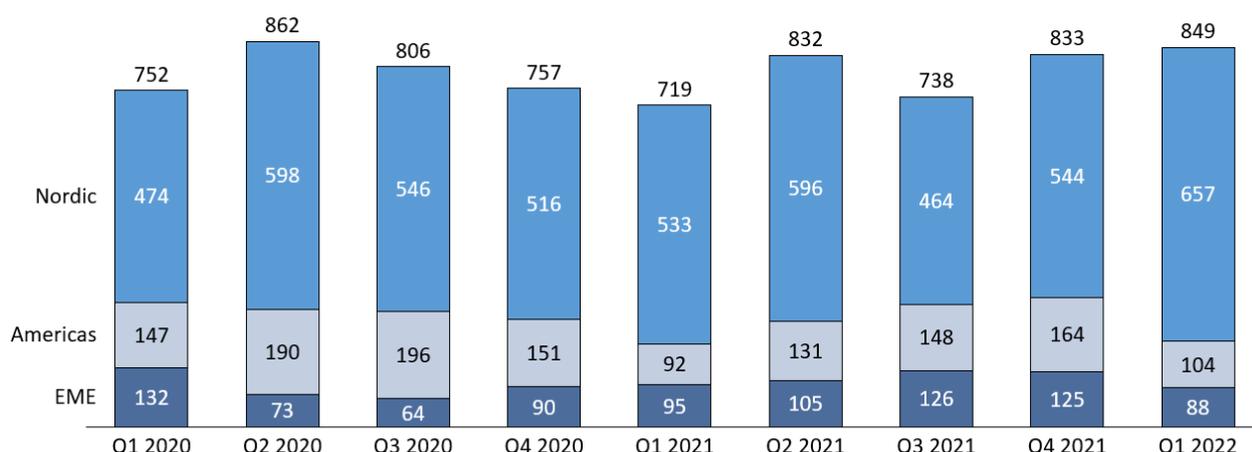
Digital (DI)

The revenue in the segment was MNOK 21 (14) in Q1 2022. EBITDA and EBIT ended at MNOK 4 (5) and MNOK 0 (2), respectively. The related EBITDA and EBIT margins were 20.2% (34.0%) and 1.4% (13.0%).

Revenue per region

Nordic and Americas had an increase in revenues compared to the same quarter last year of 19% (Nordic) and 14% (Americas). Europe and Middle East (EME) had a decrease in revenues compared to the same quarter last year of -7%, mainly explained by reduced export to Russia.

Revenue per region



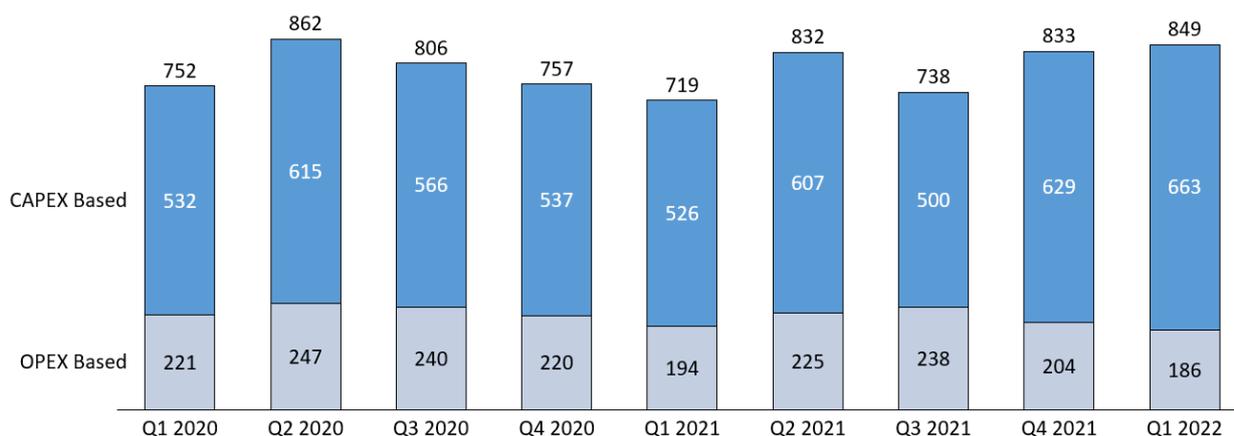
AKVA group has organized its business into three geographical regions:

- 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 CAPEX based revenues increased with 26% in the first quarter compared to the same quarter in 2021, whilst the OPEX based revenues decreased with 4% in the same period. The decrease in OPEX based revenues is mainly due to the disposal of AKVA Marine Services in late Q3 2021. Egersund Net's service stations contributed with MNOK 71 in Q1 2022 and was at the same level as in in Q1 2021.

Revenue per CAPEX / OPEX based revenue

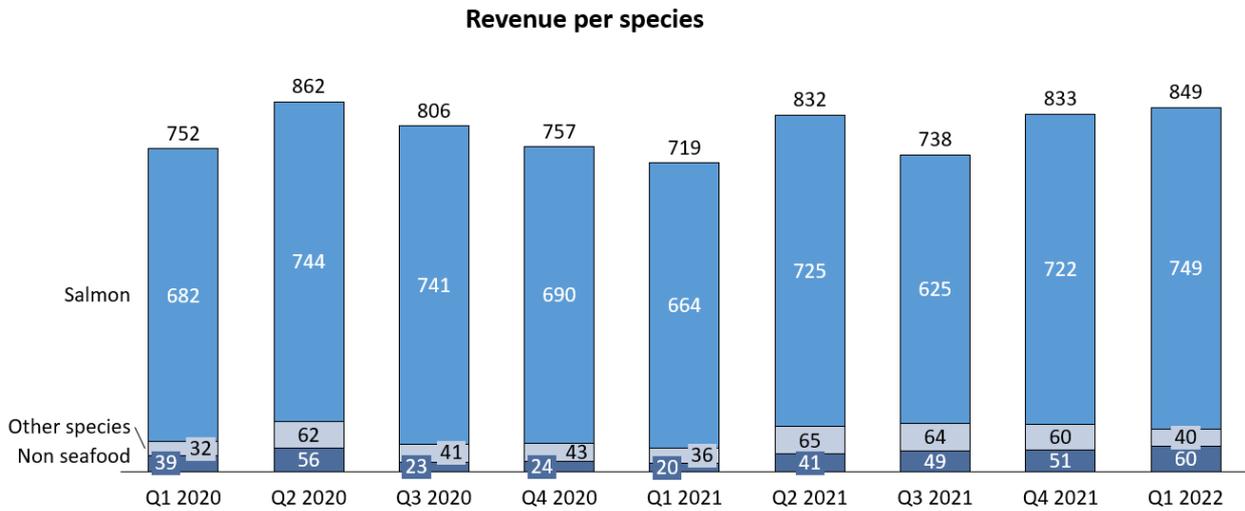


The revenue in AKVA group can be split between CAPEX based revenue and OPEX based revenue. The above graphs show the last eight quarters development in CAPEX and OPEX based revenues. We use the following definition:

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

Species

Most 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 nine 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 MNOK 409 on 31 March 2022, an increase from MNOK 259 on 31 March 2021. The working capital relative to last twelve months revenue was 12.6% at the end of March 2022, compared to 8.2% at the end of March 2021.

CAPEX in Q1 2022 was MNOK 46, where 19 MNOK related to capitalized R&D expenses and 27 MNOK was other CAPEX.

Cash and unused credit facilities amounted to MNOK 561 at the end of Q1 2022 versus MNOK 469 at the end of Q1 2021. The total credit facility (at Danske Bank) is MNOK 300.

Net interest-bearing debt was MNOK 971 at the end of March 2022, including lease liabilities of MNOK 476, compared to MNOK 1,130 and MNOK 544 at the end of Q1 2021.

Gross interest-bearing debt was MNOK 1,231 at the end of Q1 2022 versus MNOK 1,299 at the end of Q1 2021. 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 Q1 2022 of MNOK 476 (544), is included in the interest-bearing debt.

Trailing 12 months average return on capital employed (ROACE) ended at 8.1% (8.4%) for the quarter.

Total assets and total equity amounted to MNOK 3,579 and MNOK 1,303 respectively, resulting in an equity ratio of 36.4% (30.5%) at the end of Q1 2022. Adjusted for the effect of IFRS 16 assets, the equity ratio is 41.8% (36.6%).

Other shareholder issues

Earnings per share in Q1 2022 were NOK 1.10 (-0.74). The calculations are based on 36,357,247 (32,956,420) shares on average. Cyber-related cost is included when calculating earnings per share for Q1 2021.

The minority interests in Newfoundland Aqua Service are reflected in the balance sheet with 1.5% ownership 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 MNOK 7, 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 ASA, 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 open the opportunity for farming at more exposed locations.

The Atlantis Subsea Farming project required 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.

The last couple of years Atlantis Subsea Farming AS has been in a technology testing phase with regards to execution of the project, including testing with fish in pens. During June 2020, the fish from the second batch in Atlantis were harvested and a smolt release at a more exposed site were carried out in Q2 2021.

The project is now concluded and application to convert the development licence into an ordinary operating licence was approved in Q1 2022. AKVA group has subsequently sold its shares in the company to SinkabergHansen AS. The profit from this sale is MNOK 33 and as part of the transaction AKVA will become the owner of the technology that has been developed in the project.

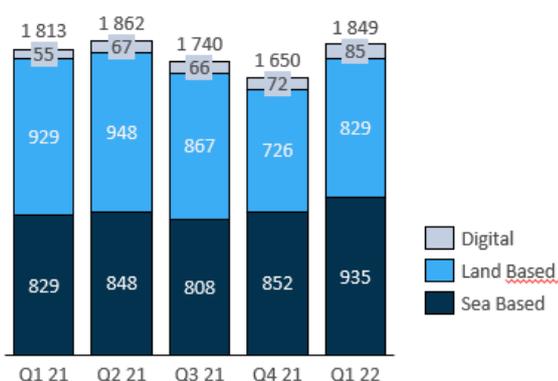
Market and future outlook

The order backlog remains strong and was MNOK 1,849 (1,813) at the end of Q1 and forms a good foundation to execute the organic growth strategy.

The long-term fundamentals remain unchanged as presented in our Capital Markets Day in November 2020. On the other hand, the global instability and uncertainty related to supply chain restrictions and cost inflations may continue to impact the profitability on short term.

Based on the underlying demand for salmon the Group believes in strong market growth. To meet the future demand a significant part of the production will come from land-based facilities or other unconventional production methods. Hence, the Group expects a continued strong market for the Sea Based segment, while for the Land Based segment there will be a potential for exponential growth.

Order backlog



Notes:

Order backlog is reduced by MNOK 79 in Q3 21 related to the divestment of AKVA Marine Services by MNOK 1,317 in Q1 22 related to AquaCon

Digital products are an important part of AKVA groups total product offering and the company will continue to invest and develop attractive solutions, both within Sea Based and Land Based Technology.

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 31 March 2022, 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, 12 May 2022
Board of Directors, AKVA group ASA



Hans Kristian Mong
Chairperson



Kristin Reitan Husebø
Deputy Chairperson



Frode Teigen
Board Member



Helen Helland
Board Member



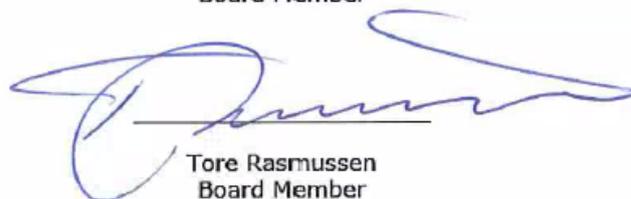
Ragnhild Ree
Board Member



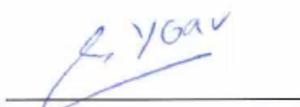
Magnus Røkke
Board Member



Heidi Nag Flikka
Board Member



Tore Rasmussen
Board Member



Yoav Doppelt
Board Member



Irene Heng Lauvsnes
Board Member



Knut Nesse
CEO

Interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME		Note	2022	2021	2021
(NOK 1 000)			Q1	Q1	Total
OPERATING REVENUES	5		848 911	719 445	3 121 737
Operating costs ex depreciations			746 582	686 062	2 869 270
OPERATING PROFIT BEFORE DEPR.(EBITDA)	5		102 328	33 382	252 467
EBITDA ex. cyber-attack costs	5		102 328	83 082	302 167
Depreciation			12 162	14 447	56 976
IFRS 16 Depreciation			20 232	22 712	87 786
Amortization			11 178	9 841	37 900
OPERATING PROFIT (EBIT)	5		58 756	-13 618	69 805
EBIT ex. cyber-attack costs	5		58 756	36 082	119 505
Net interest expense			-5 343	-4 881	-18 263
IFRS 16 Interest expenses			-4 772	-5 258	-20 605
Other financial items			-1 273	-6 932	-28 388
Net financial items			-11 388	-17 072	-67 256
PROFIT BEFORE TAX			47 368	-30 690	2 549
PROFIT BEFORE TAX ex. cyber-attack costs			47 368	19 010	52 249
Taxes ¹			7 370	-6 173	-8 909
NET PROFIT			39 999	-24 517	11 458
NET PROFIT ex. cyber-attack costs			39 999	14 249	61 158
Net profit (loss) attributable to:					
Non-controlling interests			20	-10	-18
Equity holders of AKVA group ASA			39 979	-24 507	11 476
Earnings per share equity holders of AKVA group ASA			1,10	-0,74	0,34
Diluted earnings per share equity holders of AKVA group ASA			1,10	-0,74	0,34
Average number of shares outstanding (in 1 000)			36 357	32 956	33 813
Diluted number of shares outstanding (in 1 000)			36 357	32 956	33 813

¹ Income tax 2022 based on best estimate

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME		Note	2022	2021	2021
(NOK 1 000)			Q1	Q1	Total
NET PROFIT			39 999	-24 517	11 458
Other comprehensive income that may be reclassified subsequently to income statement:					
Translation differences on foreign operations			5 687	-16 290	-36 937
Income tax effect			-	-	-
Total			5 687	-16 290	-36 937
Gains(+)/losses(-) on cash flow hedges			-7 500	-6 579	-10 144
Income tax effect			1 650	1 447	2 232
Total			-5 850	-5 132	-7 912
Total other comprehensive income, net of tax			-163	-21 422	-44 849
TOTAL COMPREHENSIVE INCOME, NET OF TAX			39 835	-45 939	-33 391
Attributable to:					
Non-controlling interests			20	-10	-18
Equity holders of AKVA group ASA			39 816	-45 928	-33 373

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Note	2022	2021	2021
(NOK 1 000)			31.3.	31.3.	31.12.
Intangible fixed assets	1,3	950 561	1 033 874	934 157	
Deferred tax assets		13 627	3 078	11 229	
Fixed assets		632 605	736 389	642 568	
Long-term financial assets		340 670	179 240	342 196	
FIXED ASSETS		1 937 463	1 952 581	1 930 149	
Stock		625 073	494 138	556 076	
Trade receivables		624 096	570 068	550 787	
Other receivables		131 470	76 058	105 091	
Cash and cash equivalents		260 552	168 575	303 442	
CURRENT ASSETS		1 641 191	1 308 838	1 515 397	
TOTAL ASSETS		3 578 653	3 261 419	3 445 546	
Paid in capital		1 208 117	880 175	1 208 539	
Retained equity		94 858	115 181	88 346	
Equity attributable to equity holders of AKVA group ASA		1 302 975	995 356	1 296 885	
Non-controlling interests	1,3	160	148	140	
TOTAL EQUITY		1 303 136	995 504	1 297 025	
Deferred tax		33 858	45 974	21 187	
Other long term debt		38 303	39 879	39 056	
Lease Liability - Long-term		402 660	459 034	404 673	
Long-term interest bearing debt	1	454 813	754 092	454 065	
LONG-TERM DEBT		929 634	1 298 979	918 981	
Short-term interest bearing debt	4	300 000	844	300 858	
Lease Liability - Short-term		73 835	84 583	78 201	
Other current liabilities		972 047	881 509	850 481	
SHORT-TERM DEBT		1 345 883	966 936	1 229 540	
TOTAL EQUITY AND DEBT		3 578 653	3 261 419	3 445 546	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY		Note	2022	2021	2021
(NOK 1 000)			Q1	Q1	Total
Balance at start of period before non-controlling interest			1 296 885	1 041 538	1 041 538
The period's net profit			39 979	-24 507	11 476
Sale of own shares			4 194	-	-
Equity issue			-	-	321 676
Gains/(losses) on cash flow hedges (fair value)			-5 850	-5 132	-7 912
Dividend			-36 668	-	-32 956
Effect of merged entities on opening balance			-	-3 837	-
Translation differences			4 436	-12 706	-36 937
Equity before non-controlling interests			1 302 975	995 356	1 296 885
Non-controlling interests			160	148	140
Book equity at the end of the period			1 303 136	995 504	1 297 025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	2022	2021	2021
(NOK 1 000)	Q1	Q1	Total
Cash flow from operating activities			
Profit before taxes	47 368	-30 690	2 548
Taxes paid	-10 265	-8 462	-34 683
Share of profit(-)/loss(+) from associates	4 405	-2 112	-8 461
Net interest cost	10 115	4 926	38 868
Gain(-)/loss(+) on disposal of fixed assets	-99	0	-1 567
Gain(-)/loss(+) on financial fixed assets	1 363	7 521	10 342
Depreciation and amortization	43 572	47 000	182 662
Changes in stock, accounts receivable and trade payables	-124 871	-106 428	-108 105
Changes in other receivables and payables	87 984	112 880	22 221
Net foreign exchange difference	5 667	-17 503	-43 075
Cash generated from operating activities	65 238	7 133	60 751
Cash flow from investment activities			
Investments in fixed assets	-45 837	-9 096	-80 335
Proceeds from sale of fixed assets	4 861	0	2 626
Payment of shares and participations	-4 242	-30 803	-36 217
Net cash flow from investment activities	-45 218	-39 899	-113 926
Cash flow from financing activities			
Repayment of borrowings	-16 656	-26 023	-91 810
Proceed from borrowings	0	7 518	6 695
Loan issue	0	0	-22 142
Net interest paid	-10 115	-4 926	-40 337
Dividend payment	-36 668	0	-32 956
Equity issue	0	0	321 676
Net cash flow from financing activities	-63 439	-23 432	141 126
Net change in cash and cash equivalents	-43 419	-56 198	87 952
Net foreign exchange differences	529	-112	-6 107
Cash and cash equivalents at beginning of period	303 442	224 884	224 884
Cash and cash equivalents divested entities	0	0	-3 287
Cash and cash equivalents at end of period	260 552	168 575	303 442

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 February 2021, AKVA group ASA acquired 33.7% of the shares in Observe Technologies Ltd. In September 2021, AKVA group ASA participated in a share issue in Abyss Group AS, where 100% of the shares in AKVA Marine Services AS (later renamed to Abyss Sør AS) were used as a non-cash contribution, for which AKVA group ASA received an ownership interest of 25.5% in Abyss Group AS.

In March 2022, AKVA group ASA and Egersund Net AS sold its shares in Atlantis Subsea Farming AS.

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 2021. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2021. 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 2021 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 2021 (as published on the OSE on 15 April 2022).

AKVA group accounts for associates owned between 20% and 50% by using the equity method. Gain/loss on investments are recognized as other operating revenue, subject to the investment being of similar character and type as the other businesses within the group.

No new standards have been adopted in 2022.

In connection with the Covid-19 pandemic and ongoing conflict in Ukraine, AKVA group has reviewed and assessed internal and external factors related to material

discretionary items. AKVA group has, based on our assessment, made no write-downs for Q1 2022.

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

As a result of the maturity date in 2022, NOK 300 million of the group's interest-bearing debt is classified as short-term as of 31.12.21 and 31.03.22. The group confirms that a process is underway regarding refinancing and that the 300 MNOK will not be paid on due date. This reclassification thus does not pose a risk to continued operations for the group.

Note 5 Business segments

AKVA group is organized in three business segments; Sea Based Technology, Land Based Technology and Digital.

Sea Based Technology (SBT) consist of the following companies: AKVA group ASA, Helgeland Plast AS, AKVA group Services AS, Sperre AS, AKVA group Scotland Ltd, AKVASmart Turkey Ltd, AKVA group Australia Pty Ltd, AKVA group Chile S.A., AKVA group North America Inc, AKVA group Hellas, Newfoundland Aqua Service Ltd., AKVA group España, Egersund Net AS, Egersund Trading AS, UAB Egersund Net and Grading Systems Ltd. The products included in the segment are: 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, AKVA group Land Based A/S and AKVA group Land Based Americas SA. The products included in the segment is recirculation systems and other technologies for land based aquaculture and post smolt facilities.

Digital (DI) consist of the following companies: AKVA group Software AS. The products included in software includes digital solutions and professional services. In addition to AKVA group Software AS the products are sold worldwide through a number of other companies in AKVA group.

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)	2022 Q1	2021 Q1	2021 Total
Sea based technology			
Nordic operating revenues	492 263	411 819	1 635 093
Americas operating revenues	97 147	84 097	478 166
Europe & Middle East operating revenues	86 675	93 950	446 457
INTRA SEGMENT REVENUE	676 084	589 867	2 559 716
Operating costs ex depreciations	582 313	563 914	2 318 994
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	93 771	25 953	240 722
EBITDA ex. cyber-attack costs	93 771	68 853	283 622
Depreciation	35 750	41 439	159 612
OPERATING PROFIT (EBIT)	58 021	-15 486	81 110
EBIT ex. cyber-attack costs	58 021	27 414	124 010
Digital			
Nordic operating revenues	13 646	8 114	47 590
Americas operating revenues	6 665	5 267	22 233
Europe & Middle East operating revenues	1 145	766	3 648
INTRA SEGMENT REVENUE	21 455	14 146	73 471
Operating costs ex depreciations	17 123	12 432	62 310
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	4 333	1 714	11 162
EBITDA ex. cyber-attack costs	4 333	4 814	14 262
Depreciation	4 035	2 978	12 025
OPERATING PROFIT (EBIT)	298	-1 265	-863
EBIT ex. cyber-attack costs	298	1 835	2 237
Land based technology			
Nordic operating revenues	151 023	113 287	486 926
Americas operating revenues	348	2 145	1 624
INTRA SEGMENT REVENUE	151 371	115 432	488 550
Operating costs ex depreciations	147 147	109 716	487 967
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	4 224	5 716	583
EBITDA ex. cyber-attack costs	4 224	9 416	4 283
Depreciation	3 787	2 583	11 026
OPERATING PROFIT (EBIT)	437	3 133	-10 442
EBIT ex. cyber-attack costs	437	6 833	-6 742

Note 6 Top 20 shareholders as of 31 March 2022

No of shares	%	Account name	Type	Citizenship
18 703 105	51,0 %	EGERSUND GROUP AS		NOR
6 600 192	18,0 %	Israel Corporation Ltd		ISR
1 428 634	3,9 %	PARETO AKSJE NORGE VERDIPAPIRFOND		NOR
995 928	2,7 %	SIX SIS AG	Nominee	CHE
926 818	2,5 %	VERDIPAPIRFONDET NORDEA KAPITAL		NOR
826 802	2,3 %	VERDIPAPIRFONDET NORDEA AVKASTNING		NOR
817 834	2,2 %	VERDIPAPIRFONDET ALFRED BERG GAMBA		NOR
615 614	1,7 %	VERDIPAPIRFONDET NORDEA NORGE PLUS		NOR
543 332	1,5 %	FORSVARETS PERSONELLSERVICE		NOR
321 155	0,9 %	J.P. Morgan SE	Nominee	LUX
302 998	0,8 %	MP PENSJON PK		NOR
294 282	0,8 %	AKVA GROUP ASA		NOR
256 590	0,7 %	J.P. Morgan SE	Nominee	FIN
232 613	0,6 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
211 032	0,6 %	EQUINOR PENSJON		NOR
129 988	0,4 %	PACTUM AS		NOR
128 000	0,3 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
125 795	0,3 %	DAHLE		NOR
104 336	0,3 %	VERDIPAPIRFONDET ALFRED BERG AKTIV		NOR
100 800	0,3 %	JAKOB HATTELAND HOLDING AS		NOR
33 665 848	91,8 %	20 largest shareholders		
3 001 885	8,2 %	Other shareholders		
36 667 733	100,0 %	Total shares		

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

Note 7 Alternative Performance Measures - Non IFRS Financial Measures

AKVA group discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing and future prospects of the company and are frequently used by analysts, investors and other interested parties. The definition of these measures are as follows:

Available cash is a non-IFRS financial measure, calculated by summarizing all cash in the Group in addition to available cash from established credit facilities.

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

EBITDA ex. cyber-attack costs - EBITDA ex. cyber-attack costs are the earnings before interest, taxes, depreciation, and amortizations, adjusted for the effect of the costs related to the cyber-attack in 2021 to show normalized results for the period. It can be calculated by the EBIT ex. cyber-attack costs 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 net financial items.

EBIT ex. cyber-attack costs - EBIT ex. cyber-attack costs are the earnings before interest and taxes, adjusted for the effect of the costs related to the cyber-attack in 2021 to show normalized results for the period. It can be calculated by the profit before tax ex. cyber-attack costs added by the net financial items.

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.

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 last 12 months.

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

The following tables reconciles our Alternative Performance Measures to the most directly reconcilable line item, subtotal or total presented in the financial statements:

Alternative Performance Measures - Non IFRS Financial Measures (NOK 1 000)	2022	2021	2021
	31.3.	31.3.	31.12.
Cash and cash equivalents	260 552	168 575	303 442
Not utilized overdraft facilities at period end	300 000	300 000	300 000
Available cash	560 552	468 575	603 442
Total assets	3 579	3 261	3 445 546
Cash and cash equivalents	-260 552	-168 575	-303 442
Current liabilities	-1 346	-967	-1 229 541
Liabilities to financial institutions	755	755	750 000
Capital employed	-257 565	-165 525	2 662 563
Operating profit	58 756	36 082	69 805
Depreciation and amortization	43 572	47 000	182 662
EBITDA	102 328	83 082	252 467
Liabilities to financial institutions	750 000	750 001	750 000
Lease liabilities	476 496	543 618	482 874
Other non-current liabilities	43 116	44 814	43 121
Non-interest bearing part of non-current liabilities	-38 303	-39 879	-6 785
Cash and cash equivalents	-260 552	-168 575	-303 442
Net interest-bearing debt	970 756	1 129 979	965 768
Operating profit last twelve months	142 179	145 499	69 805
Average Capital employed last twelve months	1 756 448	1 741 381	2 765 583
ROACE	8,1 %	8,4 %	2,5 %
Current assets	1 641 191	1 308 838	1 515 397
Cash and cash equivalents	-260 552	-168 575	-303 442
Current liabilities	-1 345 883	-966 936	-1 229 541
Current lease liabilities	73 835	84 583	78 201
Current liabilities to financial institutions	300 000	844	300 000
Working capital	408 591	258 755	360 615

No reconciliations have been performed for order backlog and order intake, as these are Alternative Performance Measures not linked to accounting figures.

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