

Stable results in a challenging global situation – 93 MNOK EBITDA in Q2



Second quarter 2020 – HIGHLIGHTS

- **Order intake of 994 MNOK up from 760 MNOK in Q2 2019**
- **Revenue of 862 MNOK, 8% increase compared to Q2 2019**
- **EBITDA of 93 MNOK, decrease from 101 MNOK Q2 2019**
- **Option exercised to acquire remaining shares in Sperre AS in May 2020**
- **Strategically important Tubenet™ contract signed in April**

YTD 2020 – HIGHLIGHTS

- **EBIT of 80 MNOK down from 102 MNOK in 2H 2019**
- **Order backlog of 1,783 MNOK, 13% increase compared backlog end of Q2 2019**
- **Dividend of NOK 1.00 per share paid in March 2020**

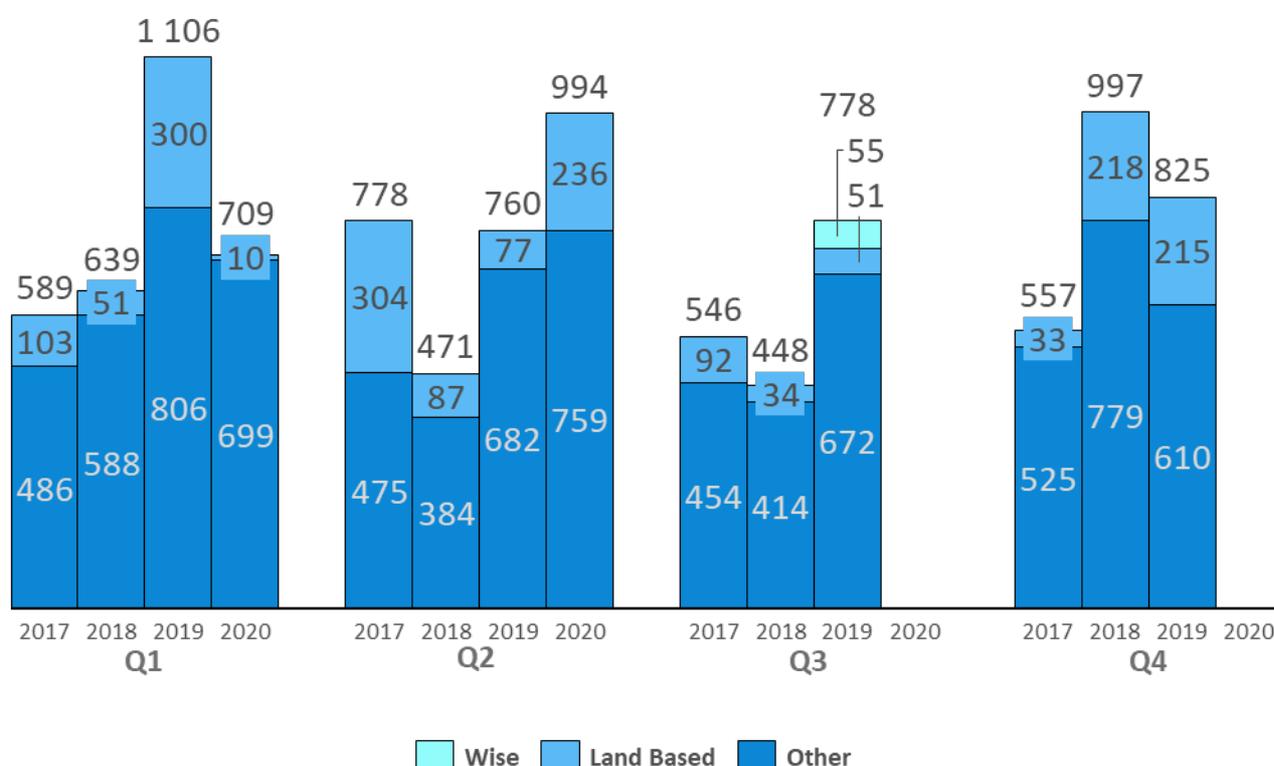
Order intake, revenues and profits for the Group

(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. So far, the pandemic has 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

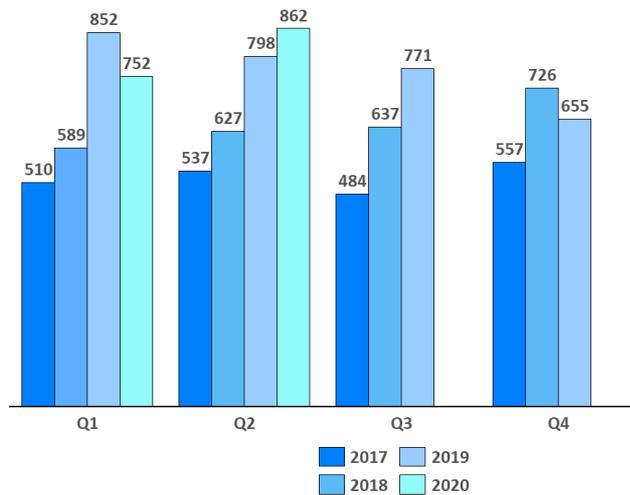


Order intake was 994 MNOK in Q2 2020 compared to 760 MNOK in Q2 2019.

Order intake in the Nordic region for Q2 2020 was 604 MNOK, compared to 603 MNOK in Q2 2019.

The total order intake in the quarter ended at 236 MNOK for the Land Based segment, compared to 77 MNOK in Q2 2019.

Quarterly revenue



Revenues in Q2 2020 ended at 862 MNOK compared to 798 MNOK at the end of Q2 2019.

The revenue in the Americas were 190 MNOK in Q2 2020 compared to a revenue of 136 MNOK in Q2 2019.

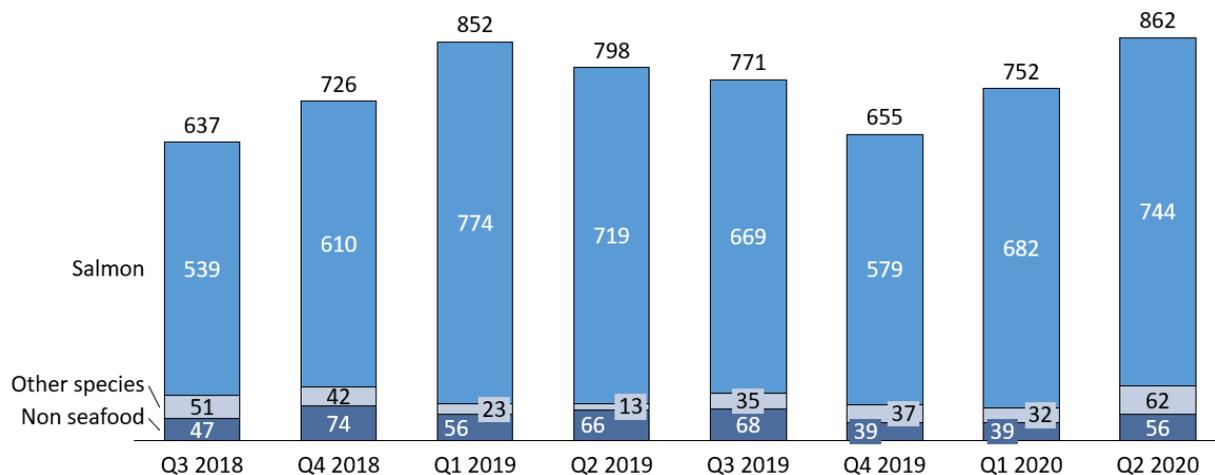
EME (Europe & Middle East) had a revenue 73 MNOK in the quarter, up from 59 MNOK in second quarter 2019.

Depreciation and amortization for the quarter were 51 MNOK compared to 48 MNOK in the same quarter last year and EBIT decreased from 53 MNOK in Q2 2019 to 42 MNOK in Q2 2020. Depreciation of lease assets accounted for 21 MNOK in the quarter. Net financial items were -13 MNOK, a decrease from -10 MNOK in the second quarter last year. Interest expenses of -5 MNOK were related to the lease liabilities. Profit before tax ended at 30 MNOK, down from 43 MNOK in Q2 2019. Estimated taxes were -3 MNOK in the quarter compared to -12 MNOK last year and Net Profit decreased from 26 MNOK last year to 31 MNOK in Q2 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 Q2 2020 ended at 775 MNOK (664). EBITDA for the segment in Q2 came out at 111 MNOK (85). The EBITDA margin was 14,3% (12,8%). EBIT and EBIT margin ended at 68 MNOK (46) and 8,8% (6,9%), respectively.

The revenue in the Nordic region ended at 532 MNOK (482).

In the Nordic region, the order intake ended at 304 MNOK (204) in the second quarter, the region continues to experience high activity with a strong pipeline.

In the Americas region, the activity is on a relatively high level and the order book is increasing. The region had revenue of 171 MNOK, which is an increase from 124 MNOK second quarter last year.

EME achieved revenue of 72 MNOK in Q2 2020, an increase from 58 MNOK in the same quarter last year. The operations in Scotland, Turkey and export out of Norway came in well above Q2 2019 revenue.

Land Based Technology (LBT)

Revenues for the second quarter were 70 MNOK (95). EBITDA for Q2 2020 was -21 MNOK (12) and EBIT was -26 MNOK (7). EBITDA margin was -29.9% (12.2%) and EBIT margin -36.9% (7.5%).

The low activity and negative margins are due to impacts of the COVID-19 outbreak with cancellation and postponement of projects, which lead to restructuring costs and due to closing of old projects and start-up of new generation of projects.

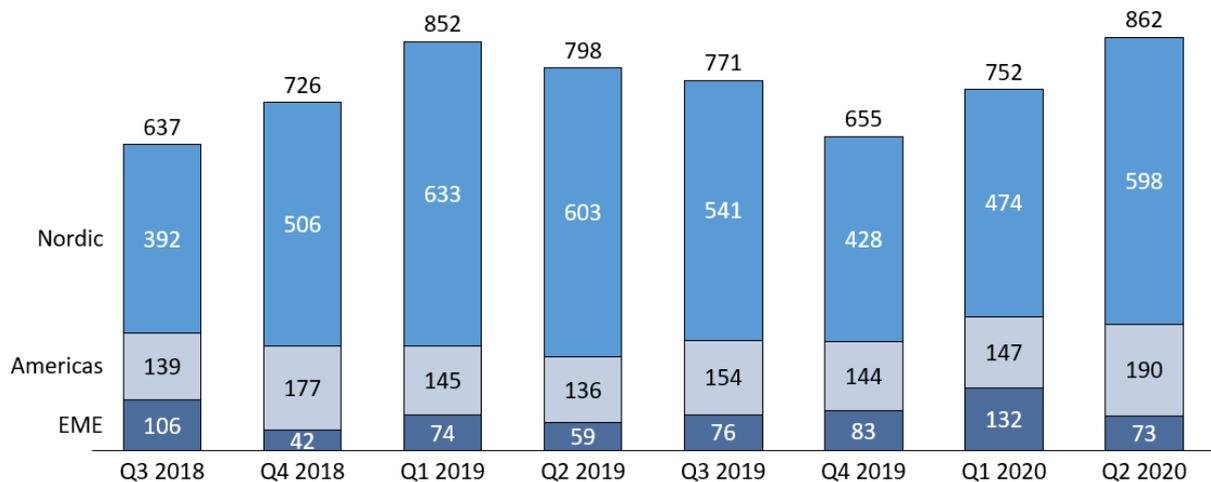
Order intake in Q2 2020 was 236 MNOK compared to 77 MNOK in Q2 2019. The pipeline of projects continues to be strong. Order backlog ended at 771 MNOK compared to 611 MNOK last year.

Software (SW)

The revenue in the segment was 16 MNOK (39). EBITDA and EBIT ended at 3 MNOK (4) and 0 MNOK (0), respectively. The related EBITDA and EBIT margins were 19.5% (9.6%) and 2.5% (-0.5%). Last year the sold business Wise ehf, was included in revenue and EBITDA with 23 MNOK and 0.3 MNOK respectively.

Revenue per region

Revenue for Europe and Middle East increased by 24% compared to the same quarter last year.

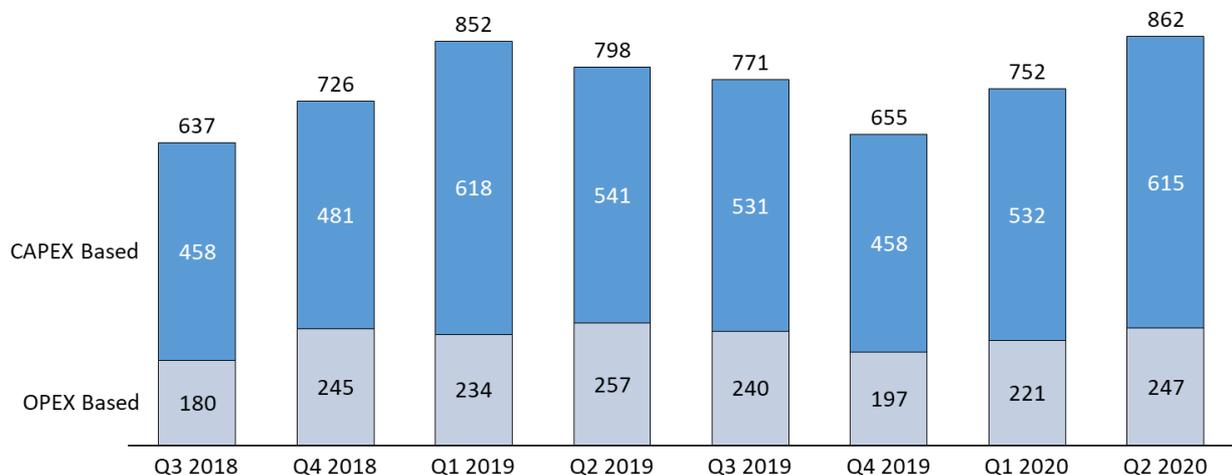


AKVA group has organized its business into three geographical regions;

- 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 decreased from 257 MNOK in Q2 2019 to 247 MNOK in Q2 2020. Egersund Nets service stations contributed 93 MNOK in Q2 2020.

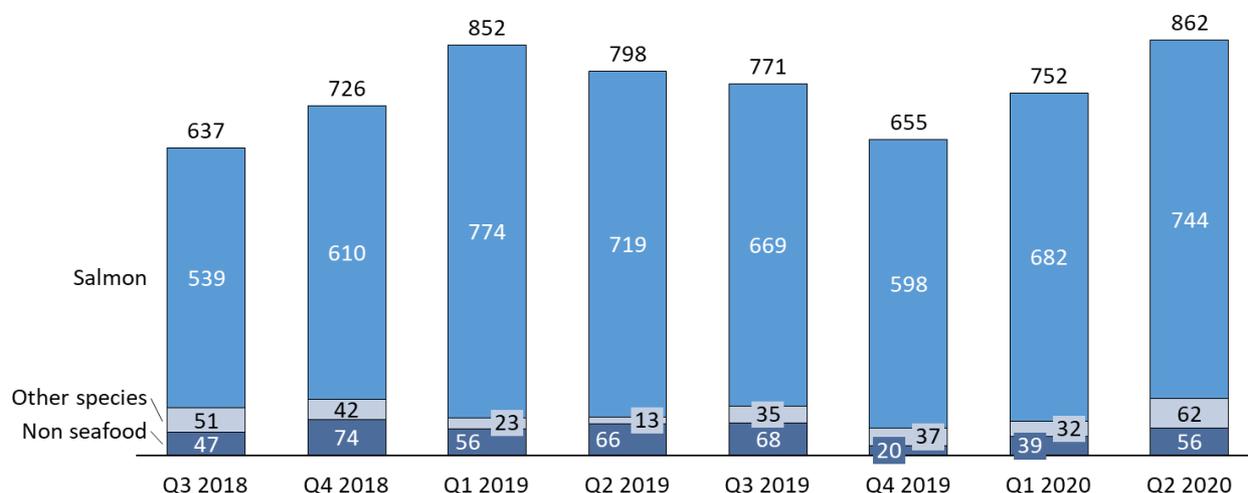


The revenue in AKVA group can be split between CAPEX based revenue and OPEX based revenue. The above graphs show the last eight quarters development in CAPEX and OPEX based revenues. We use the following definition:

- 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 273 MNOK at 30 June 2020, a decrease from 447 MNOK as at 31 March 2020. The working capital relative to last twelve months revenue was 9.0% at the end of Q2, compared to 16.5% at end of Q2 2019.

CAPEX in Q2 2020 was 35 MNOK, where 5 MNOK related to capitalized R&D expenses (in accordance with IFRS) and 30 MNOK was Other CAPEX.

Cash and unused credit facilities amounted to 516 MNOK at the end of Q2 2020 versus 469 MNOK at the end of Q2 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 1,080 MNOK at the end of Q2 2020, including Right-of-Use Liability of 413, compared to 1,160 MNOK and 435 at the end of Q2 2019.

Gross interest-bearing debt was 1,296 MNOK at the end of Q2 2020 versus 1,341 MNOK at the end of Q2 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 Q2 2020 of 413 (435) MNOK, was included in the interest-bearing debt.

Return on capital employed (ROCE) at the end of Q2 2020 was 2.2% (8.5%). Trailing 12 months average ROCE (ROACE) ended at 2.2% (9.0%).

Total assets and total equity amounted to 3,282 MNOK and 1,032 MNOK respectively, resulting in an equity ratio of 31.4% (32.8%) at the end of Q2 2020. Adjusted for the effect of IFRS liabilities, the equity ratio is 35.9% (37.7%).

Other shareholder issues

Earnings per share in Q2 2020 were 0.79 NOK (0.88). The calculations are based on 33,156,420 (33,216,349) shares on average.

The minority interests in Sperre AS has been 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.

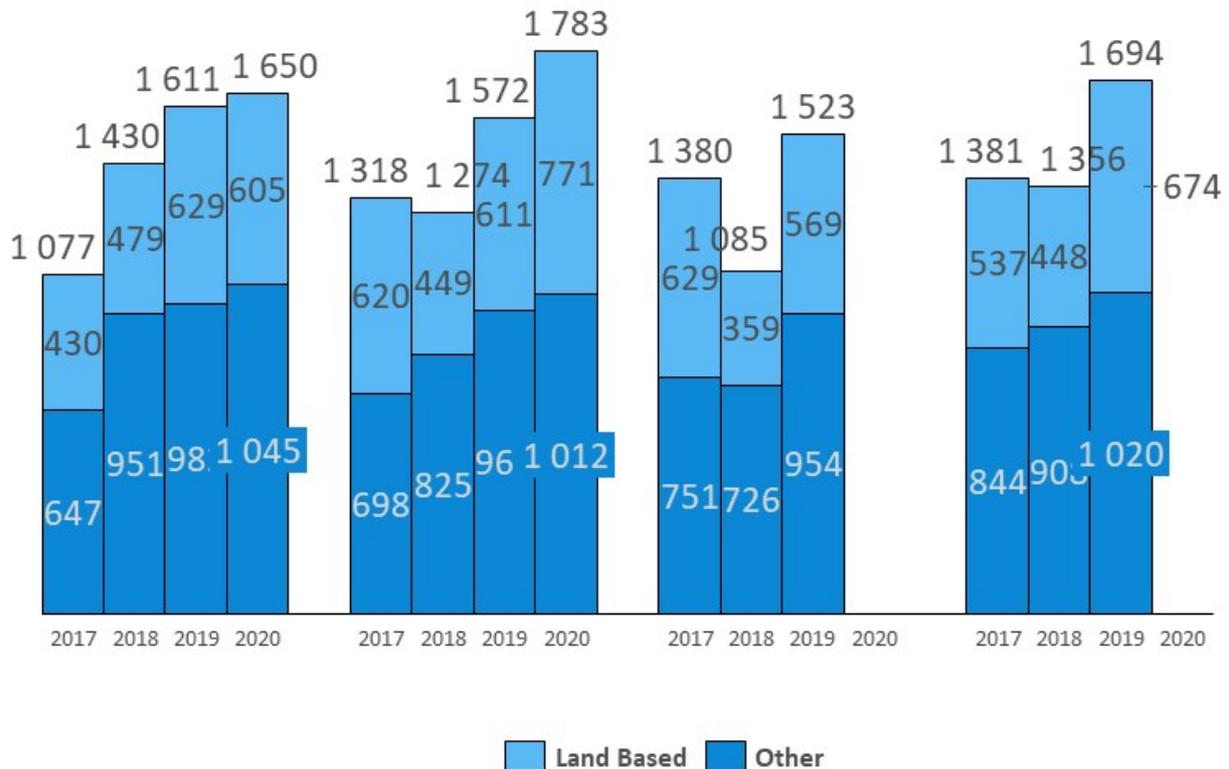
The Atlantis Subsea Farming project requires large-scale testing of the technological and operational solutions. On 22 February 2018, the Norwegian Directorate of Fisheries announced that the company was granted one license.

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 Q2 was 1,783 MNOK (1,572). 771 MNOK or 43% of total order backlog at the end of Q2 is related to Land Based Technology (LBT).

Order backlog



AKVA group maintains focus on full grow out RAS facilities, and in June 2020 AKVA group signed a non-binding Term Sheet with the Norwegian company AquaCon AS for a potential supply of equipment, engineering and design to a new land based grow-out facility and has a potential value for AKVA group of 130 MUSD.

Our net service businesses are about to be expanded, as a new service station is to be built in northern Norway with a partner and plans for additional stations are underway.

There is strong interest in the market for Tubenet™ and AKVA group signed a contract of 100 MNOK in April 2020 for several deliveries to one customer.

The fundament for growth of our net service business on the East-coast of Canada established with the acquisition 70% of the shares in Newfoundland Aqua Service Ltd in February 2020.

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

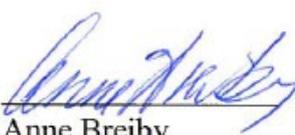
Statement from the Board and Chief Executive Officer

We confirm that, to the best of our knowledge, the condensed set of financial statements for the period 1 April to 30 June 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.

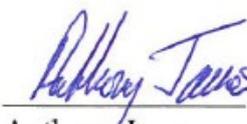
Egersund, 13 August 2020
Board of Directors, AKVA group ASA



Hans Kristian Mong
(Chairperson)



Anne Breiby
(Deputy chairperson)



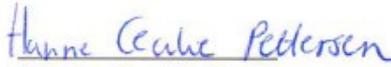
Anthony James



Kristin Reitan Husebø



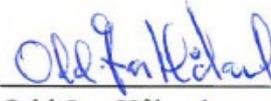
Frode Teigen



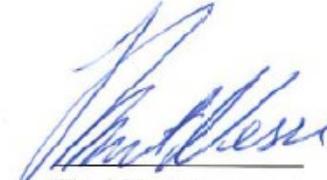
Hanne Cecilie Pettersen



John Morten Kristiansen



Odd Jan Håland



Knut Nesse
(CEO)

Interim financial statements

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		Note	2020	2019	2020	2019	2019
(NOK 1 000)			Q2	Q2	YTD	YTD	Total
OPERATING REVENUES	5		861 707	797 989	1 614 206	1 650 257	3 076 740
Operating costs ex depreciations			768 620	697 371	1 435 120	1 452 710	2 804 829
OPERATING PROFIT BEFORE DEPR.(EBITDA)	5		93 087	100 618	179 086	197 547	271 910
Depreciation			16 971	21 743	33 267	44 676	63 689
IFRS 16 Depreciation			21 178	13 680	42 491	27 289	83 809
Amortization			12 538	12 182	23 182	23 871	62 095
OPERATING PROFIT (EBIT)	5		42 400	53 013	80 147	101 711	62 316
Net interest expense			-6 857	-5 532	-13 132	-10 346	-21 672
IFRS 16 Interest expenses			-4 716	-4 852	-9 520	-10 243	-20 441
Other financial items			-1 221	-505	3 732	-878	-6 728
Net financial items			-12 794	-10 890	-18 920	-21 467	-48 841
PROFIT BEFORE TAX			29 606	42 124	61 227	80 243	13 476
Taxes			3 244	11 899	13 369	20 701	-3 129
NET PROFIT			26 363	30 225	47 857	59 542	16 604
Net profit (loss) attributable to:							
Non-controlling interests			26	1 127	374	1 513	1 971
Equity holders of AKVA group ASA			26 337	29 098	47 483	58 029	14 633
Earnings per share equity holders of AKVA group ASA			0,79	0,88	1,43	1,74	0,44
Diluted earnings per share equity holders of AKVA group ASA			0,79	0,88	1,43	1,74	0,44
Average number of shares outstanding (in 1 000)			33 156	33 216	33 156	33 261	33 156
Diluted number of shares outstanding (in 1 000)			33 156	33 216	33 156	33 306	33 156
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Note	2020	2019	2020	2019	2019
(NOK 1 000)			30.6.	30.6.			31.12.
Intangible fixed assets	1,3		1 060 016	1 064 407	1 060 016	1 064 407	1 011 252
Deferred tax assets			12 282	15 796	12 282	15 796	16 354
Fixed assets			777 477	754 860	777 477	754 860	781 105
Long-term financial assets			96 897	68 412	96 897	68 412	74 785
FIXED ASSETS			1 946 672	1 903 476	1 946 672	1 903 476	1 883 496
Stock			507 909	434 456	507 909	434 456	513 549
Trade receivables			525 043	591 026	525 043	591 026	382 405
Other receivables			86 791	128 165	86 791	128 165	93 185
Cash and cash equivalents			215 792	155 427	215 792	155 427	160 999
CURRENT ASSETS			1 335 536	1 309 074	1 335 536	1 309 074	1 150 138
Assets held for sale			-	47 439	-	47 439	-
TOTAL ASSETS			3 282 208	3 259 989	3 282 208	3 259 989	3 033 634
Paid in capital			880 373	880 344	880 373	880 344	880 372
Retained equity			147 995	186 049	147 995	186 049	105 968
Equity attributable to equity holders of AKVA group ASA			1 028 367	1 066 393	1 028 367	1 066 393	986 340
Non-controlling interests	1,3		3 573	1 697	3 573	1 697	4 165
TOTAL EQUITY			1 031 940	1 068 090	1 031 940	1 068 090	990 505
Deferred tax			68 474	104 048	68 474	104 048	55 791
Other long term debt			39 247	65 310	39 247	65 310	67 442
Lease Liability - Long-term			361 197	386 047	361 197	386 047	374 996
Long-term interest bearing debt	1		851 311	663 590	851 311	663 590	665 315
LONG-TERM DEBT			1 320 230	1 218 995	1 320 230	1 218 995	1 163 545
Short-term interest bearing debt			31 560	242 409	31 560	242 409	127 252
Lease Liability - Short-term			51 904	48 607	51 904	48 607	49 884
Other current liabilities			846 575	657 267	846 575	657 267	702 448
SHORT-TERM DEBT			930 038	948 283	930 038	948 283	879 583
Liability held for sale			-	24 622	-	24 622	-
TOTAL EQUITY AND DEBT			3 282 208	3 259 989	3 282 208	3 259 989	3 033 634
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY		Note	2020	2019	2020	2019	2019
(NOK 1 000)			Q2	Q2	YTD	YTD	Total
Balance at start of period before non-controlling interest			1 033 528	1 054 822	986 340	1 062 423	1 062 423
The period's net profit			26 456	29 098	47 483	58 029	14 633
Buyback of own n shares			-	-13 096	-	-13 096	-14 899
Sale of own n shares			-	-	-	-	3 780
Gains/(losses) on cash flow hedges (fair value)			-3 514	362	6 481	-2 534	-1 267
Dividend			-	-	-34 955	-24 980	-59 401
Valuation adjustment option			-2 249	-965	-2 249	-965	-12 095
Non-controlling interests arising on a business combination			-	-	967	-	2 010
Translation differences			-25 853	-3 828	24 300	-12 485	-8 844
Equity before non-controlling interests			1 028 367	1 066 393	1 028 367	1 066 393	986 340
Non-controlling interests			3 573	1 697	3 573	1 697	4 165
Book equity at the end of the period			1 031 940	1 068 090	1 031 940	1 068 090	990 505

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	Note	2020	2019	2020	2019	2019
		Q2	Q2	YTD	YTD	Total
Cash flow from operating activities						
Profit before taxes		29 606	42 124	61 227	80 244	13 476
Taxes paid		-1 569	-15 639	-4 958	-23 041	-24 765
Net interest cost		5 833	5 533	12 109	10 346	21 672
Gain/loss on disposal of fixed assets		-3	-21	-12	-106	-384
Net gain/loss from disposals of subsidiaries		-	-	-	-	-18 153
Depreciation and amortization		50 686	47 605	98 939	95 836	209 594
Changes in stock, accounts receivable and trade payables		86 467	-116 944	-131 232	-135 055	36 453
Changes in other receivables and payables		89 248	-72 288	149 729	6 010	5 333
Net foreign exchange difference		-9 311	-448	796	-3 405	-10 785
Cash generated from operating activities		250 957	-110 080	186 598	30 829	232 440
Interest received		337	1 510	2 059	2 191	5 093
Interest paid		-6 170	-7 043	-14 168	-12 537	-26 765
Net cash flow from operating activities		245 124	-115 612	174 489	20 483	210 768
Cash flow from investment activities						
Investments in fixed assets		-35 214	-22 464	-65 540	-46 578	-141 909
Proceeds from sale of fixed assets		319	312	448	416	967
Net payment of long-term receivables		-12 294	-2 057	-22 112	-742	-1 750
Divestment of subsidiary net of cash sold		-	-	-	-	41 736
Acquisition of subsidiary net of cash acquired	1,3	-75 066	-39 121	-90 525	-39 121	-39 144
Net cash flow from investment activities		-122 256	-63 330	-177 729	-86 025	-140 099
Cash flow from financing activities						
Repayment of borrowings		-55 268	16 465	-112 974	-65 485	-108 000
Proceed from borrowings		-930	192 426	200 000	197 008	112 652
Dividend payment		-	-	-33 157	-24 980	-58 136
Dividends payment to NCI		-	-	-1 798	-	-1 265
Sale/(purchase) own shares		-	-13 096	-	-13 096	-11 119
Net cash flow from financing activities		-56 198	195 795	52 072	93 448	-65 868
Net change in cash and cash equivalents		66 670	16 853	48 831	27 906	4 800
Net foreign exchange differences		-6 395	-959	5 962	-4 288	-664
Cash and cash equivalents at beginning of period		155 516	164 587	160 999	156 862	156 862
Cash and cash equivalents at end of period		215 792	180 481	215 792	180 481	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 Q2 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 Q2	2019 Q2	2020 YTD	2019 YTD	2019 Total
Cage based technology					
Nordic operating revenues	531 464	482 253	935 427	975 461	1 734 472
Americas operating revenues	171 079	124 172	293 342	247 034	511 898
Europe & Middle East operating revenues	72 407	57 868	203 611	130 808	287 095
INTRA SEGMENT REVENUE	774 951	664 293	1 432 380	1 353 303	2 533 465
Operating costs ex depreciations	664 015	578 967	1 240 511	1 191 334	2 242 406
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	110 936	85 327	191 869	161 969	291 058
Depreciation	42 977	39 202	85 517	79 584	176 627
OPERATING PROFIT (EBIT)	67 958	46 125	106 352	82 385	114 431
Software					
Nordic operating revenues	10 550	33 714	21 516	72 518	105 903
Americas operating revenues	5 222	4 333	10 119	8 926	17 962
Europe & Middle East operating revenues	668	634	1 366	1 280	2 489
INTRA SEGMENT REVENUE	16 440	38 681	33 001	82 724	126 354
Operating costs ex depreciations	13 237	34 964	27 634	70 812	101 469
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	3 203	3 716	5 367	11 911	24 886
Depreciation	2 800	3 927	5 549	7 818	13 624
OPERATING PROFIT (EBIT)	404	-211	-182	4 094	11 262
Land based technology					
Nordic operating revenues	56 337	86 675	115 053	187 841	364 674
Americas operating revenues	13 979	7 881	33 772	25 481	50 652
Europe & Middle East operating revenues	-	460	-	909	1 595
INTRA SEGMENT REVENUE	70 316	95 015	148 825	214 230	416 921
Operating costs ex depreciations	91 368	83 440	166 975	190 564	460 955
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	-21 052	11 576	-18 150	23 666	-44 034
Depreciation	4 910	4 476	7 874	8 435	19 343
OPERATING PROFIT (EBIT)	-25 962	7 099	-26 023	15 231	-63 377

Note 6 Top 20 shareholders as of 30 June 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	1 192 893	3,6
VERDIPAPIRFONDET NORDEA KAPITAL	NOR	959 058	2,9
VERDIPAPIRFONDET ALFRED BERG GAMBA	NOR	825 932	2,5
VERDIPAPIRFONDET NORDEA AVKASTNING	NOR	697 341	2,1
VERDIPAPIRFONDET NORDEA NORGE PLUS	NOR	482 840	1,4
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	218 002	0,7
AKVA GROUP ASA	NOR	177 883	0,5
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
NORSK LANDBRUKSKJEMI AS	NOR	79 990	0,2
20 largest shareholders		31 183 699	93,5
Other shareholders		2 150 604	6,5
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.

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

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.

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.

Capital Employed can also be found by the formula (total assets – cash) – (total current liabilities – liabilities to financial institutions).

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.

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
AKVA group, Rørvik	Tel (+47) 75 00 66 50
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Egersund Net, Austevoll	Tel (+47) 55 08 85 10
Egersund Net, Manger	Tel (+47) 51 46 29 60
Egersund Net, Kristiansund	Tel (+47) 51 46 29 60
Egersund Net, Rørvik	Tel (+47) 51 46 29 60
Egersund Net, Brønnøysund	Tel (+47) 51 46 29 60
Egersund Net, Vevelstad	Tel (+47) 51 46 29 60
Egersund Net, Vesterålen	Tel (+47) 76 14 00 00
Egersund Trading, Austevoll	Tel (+47) 55 08 85 00
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Helgeland Plast, Mo i Rana	Tel (+47) 75 14 37 50
AKVA group Land Based Norway, Sømna	Tel (+47) 75 02 78 80
AKVA Marine Services, Torvastad	Tel (+47) 47 27 04 54
Sperre, Notodden	Tel (+47) 35 02 50 00
UAB Egersund Net	Tel (+370) 446 54 842
AKVA group Land Based, Fredericia	Tel (+45) 75 88 02 22
AKVA group Chile, Puerto Montt	Tel (+56) 65 250 250
AKVA group UK, Inverness	Tel (+44) 1463 221 444
AKVA group North America, Campbell River, Canada	Tel (+1) 250 286 8802
AKVA group North America, New Brunswick, Canada	Tel (+1) 506 754 6991
AKVA group North America, Newfoundland and Labrador, Canada	Tel (+1) 506 754 1792
AKVA group Australia, Tasmania	Tel (+61) 488 983 498
AKVA group Turkey, Bodrum	Tel (+90) 252 374 6434
AKVA group España, Murcia	Tel (+34) 968 209494
AKVA group Hellas, Athen	Tel (+30) 69 441 660 14
