

Decent activity and order intake in a challenging quarter impacted by non-recurring cyber-attack costs



First quarter 2021 – HIGHLIGHTS

- **Costs related to cyber-attack of 49.7 MNOK recognized in Q1 2021**
- **Order intake of 651 MNOK, down from 709 MNOK in Q1 2020**
- **Revenue of 719 MNOK, 4% decrease compared to Q1 2020**
- **EBITDA, ex. cyber-attack costs of 83 MNOK, decrease from 86 MNOK in Q1 2020**
- **Successful delivery of 4 barges to customer in Chile**
- **Overall, negative P&L effect of approx. 10 MNOK in Q1 related to COVID-19 restrictions on import of foreign personnel to Norway**
- **Acquisition of 34% of the shares in Observe Technologies Ltd completed in February 2021**
- **Half-yearly dividend of 1.00 NOK per share was paid on 14 April 2021**

Order intake, revenues, and profits for the Group

(Figures in brackets = 2020 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, to maintain the security of supply during the crisis and a steady order intake to ensure work for all in AKVA group.

Quarterly order intake

Year	2018				2019				2020				2021
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cage Based	543	342	376	732	762	644	694	591	686	738	559	599	569
Land Based	51	87	34	218	300	77	50	218	10	235	72	385	69
Digital Solutions ¹⁾	45	43	38	46	44	38	33	19	13	21	16	26	14
Total	639	471	448	997	1 107	760	778	828	709	994	647	1 009	651

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

Order intake was 651 MNOK in Q1 2021 compared to 709 MNOK in Q1 2020.

Quarterly revenue

Year	2018				2019				2020				2021
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	589	627	637	726	852	798	771	655	752	862	806	757	719

Revenues in Q1 2021 ended at 719 MNOK compared to 752 MNOK at the end of Q1 2020.

Total revenue decreased with 4% compared to Q1 2020. The Cage Based and Digital Solutions experienced a decrease in revenue compared to Q1 2020 of 10% and 15%, respectively, whilst the Land Based segment experienced an increase in revenue of 47% compared to Q1 2020.

Depreciation and amortization for the quarter were 47 MNOK compared to 48 MNOK in the same quarter last year.

EBITDA ex. cyber-attack costs decreased from 86 MNOK in Q1 2020 to 83 MNOK in Q1 2021.

Net financial items were -17 MNOK, an increase from -6 MNOK in the first quarter last year. The main reason for the increase is a decline in the market value of the Group's investment in Nordic Aqua Partners in Q1 2021.

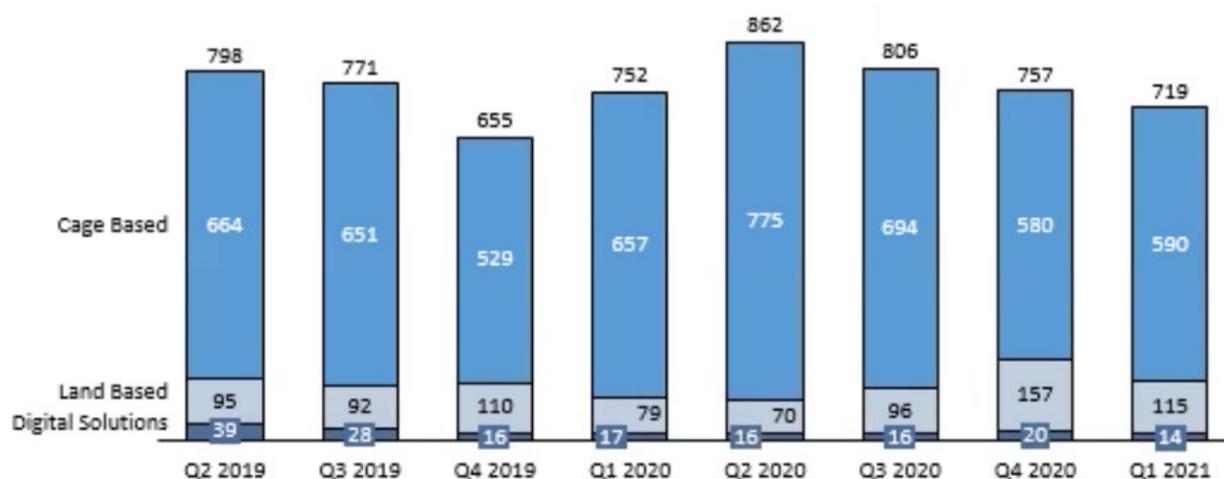
Profit before tax ex. cyber-attack costs ended at 19 MNOK, down from 32 MNOK in Q1 2020. Estimated tax expenses ex. cyber-attack costs were 5 MNOK in the quarter compared to 10 MNOK last year and Net Profit ex. cyber-attack costs decreased from 21 MNOK last year to 14 MNOK in Q1 2021.

EBITDA and EBIT including cyber-attack costs ended at 33 MNOK (86) and -14 MNOK (38), respectively. Profit before tax and Net Profit including cyber-attack costs were -31 MNOK (32) and -25 MNOK (21), respectively.

Business Segments & other information

The information below shows AKVA group's three business segments, Cage Based Technology, Land Based Technology and Digital Solutions (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 Q1 2021 ended at 590 MNOK (657). EBITDA and EBIT ex. cyber-attack costs (43 MNOK) for the segment in Q1 ended at 69 MNOK (81) and 29 MNOK (38), respectively. The related EBITDA and EBIT margins were 11.7% (12.3%) and 4.9% (5.8%), respectively.

Order intake in Q1 2021 was 569 MNOK compared to 686 MNOK in Q1 2020. Order backlog ended at 829 MNOK compared to 1,000 MNOK last year.

The revenue in the Nordic region ended at 412 MNOK (404).

In the Nordic region, the order intake was 360 MNOK (474) in the first quarter, and the order backlog was 449 MNOK (565) at the end of March 2021.

In the Americas region, the revenue was 84 MNOK, which is a decrease from 122 MNOK in the first quarter last year.

Europe and Middle East (EME) had a revenue of 94 MNOK in Q1 2021, a decrease from 131 MNOK in the first quarter last year.

Land Based Technology (LBT)

Revenues for the first quarter were 115 MNOK (79). EBITDA and EBIT ex. cyber-attack costs (4 MNOK) ended at 9 MNOK (3) and 7 MNOK (0), respectively. The related EBITDA and EBIT margins were 8.2% (3.7%) and 5.9% (-0.1%).

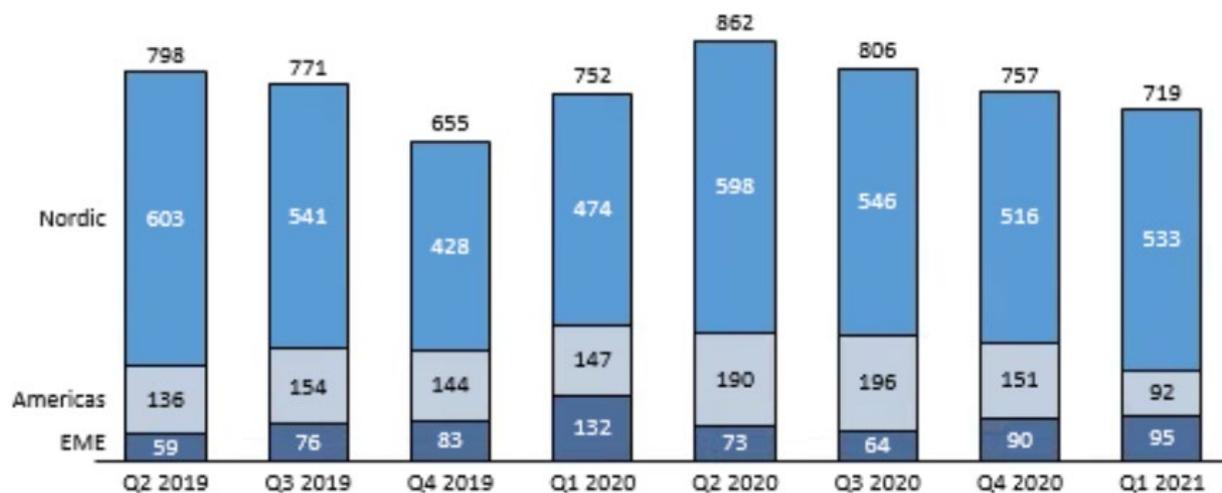
Order intake in Q1 2021 was 69 MNOK compared to 10 MNOK in Q1 2020. Order backlog ended at 929 MNOK compared to 605 MNOK last year.

Digital Solutions (DS)

The revenue in the segment was 14 MNOK (17) in Q1 2021. EBITDA and EBIT ex. cyber-attack costs (3 MNOK) ended at 5 MNOK (2) and 0 MNOK (-1), respectively. The related EBITDA and EBIT margins were 34.0% (13.1%) and 3.0% (-3.5%).

Revenue per region

The Nordic region had an increase in revenues compared to the same quarter last year of 12%. The Americas and EME regions had a decrease in revenues compared to the same quarter last year of 38% and 28%, respectively.



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 with 12% in the first quarter compared to the same quarter in 2020. Egersund Net's service stations contributed with 71 MNOK in Q1 2021 compared to 89 MNOK in Q1 2020.

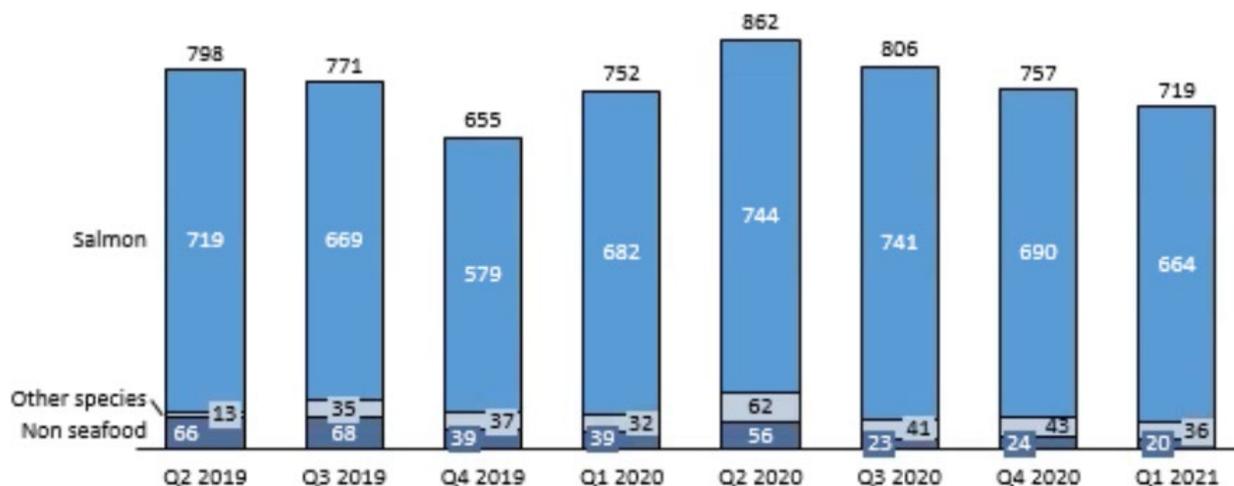


The revenue in AKVA group can be split between CAPEX based revenue and OPEX based revenue. The above graphs show the last eight quarters development in CAPEX and OPEX based revenues. We use the following definition:

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

Species

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 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 259 MNOK on 31 March 2021, a decrease from 261 MNOK on 31 December 2020. The working capital relative to last twelve months revenue was 8.2% at the end of March 2021, compared to 15.0% at the end of March 2020.

CAPEX in Q1 2021 was 9 MNOK, where 5 MNOK related to capitalized R&D expenses and 4 MNOK was Other CAPEX. The increase in financial investment in Q1 2021 relates to the acquisition of 34% of the shares in Observe Technologies Ltd.

Cash and unused credit facilities amounted to 469 MNOK at the end of Q1 2021 versus 409 MNOK at the end of Q1 2020. 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 1,130 MNOK at the end of March 2021, including lease liability of 544, compared to 1,202 MNOK and 423 at the end of Q1 2020.

Gross interest-bearing debt was 1,299 MNOK at the end of Q1 2021 versus 1,358 MNOK at the end of Q1 2020. 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 2021 of 544 (423) MNOK, is included in the interest-bearing debt.

Trailing 12 months average return on capital employed (ROACE) ex. cyber-attack costs (50 MNOK) ended at 7.4% (2.7%) for the quarter.

Total assets and total equity amounted to 3,261 MNOK and 996 MNOK respectively, resulting in an equity ratio of 30.5% (31.1%) at the end of Q1 2021. Adjusted for the effect of IFRS 16 assets, the equity ratio is 37.6% (37.9%).

Other shareholder issues

Earnings per share in Q1 2021 were -0.74 NOK (0.64). The calculations are based on 32,956,420 (33,156,420) shares on average.

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 6 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 open the opportunity for farming at more exposed locations.

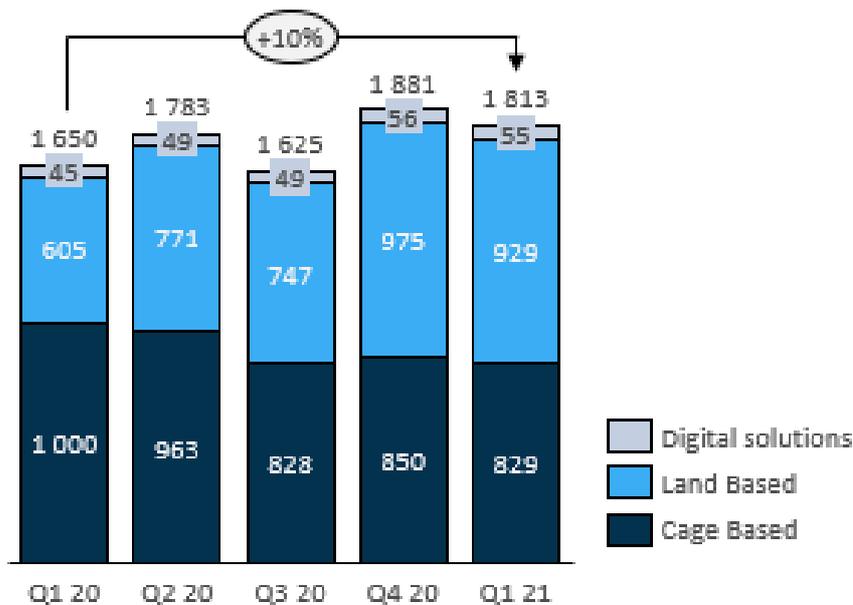
The Atlantis Subsea Farming project requires large-scale testing of the technological and operational solutions. On 22 February 2018, the Norwegian Directorate of Fisheries announced that the company was granted one license.

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 smolt release at an even more exposed site in Q2 2021.

Market and future outlook

The order backlog remains strong and was 1,813 MNOK (1,650) at the end of Q1. 929 MNOK or 51% of total order backlog at the end of March 2021 relates to Land Based Technology (LBT).

Order backlog



In the short term, the company expects the negative impact from the COVID-19 restrictions on import of foreign personnel to Norway to continue. Long term fundamentals remain however unchanged as presented in the Capital Markets Day in November 2020.

The financial profile remains strong, and the Group is fully financed to execute on the organic growth strategy.

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 Cage 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 2021, 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, 6 May 2021
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)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		Note	2021	2020	2021	2020	2020
(NOK 1 000)			Q1	Q1	YTD	YTD	Total
OPERATING REVENUES	5		719 445	752 499	719 445	752 499	3 176 845
Operating costs ex depreciations			686 062	666 500	686 062	666 500	2 838 754
OPERATING PROFIT BEFORE DEPR.(EBITDA)	5		33 382	86 000	33 382	86 000	338 091
EBITDA ex. cyber-attack costs	5		83 082	86 000	83 382	86 000	338 091
Depreciation			14 447	16 296	14 447	16 296	66 219
IFRS 16 Depreciation			22 712	21 313	22 712	21 313	82 530
Amortization			9 841	10 644	9 841	10 644	42 180
OPERATING PROFIT (EBIT)	5		-13 618	37 747	-13 618	37 747	147 163
EBIT ex. cyber-attack costs	5		36 082	37 747	-13 618	37 747	147 163
Net interest expense			-4 881	-6 276	-4 881	-6 276	-20 761
IFRS 16 Interest expenses			-5 258	-4 804	-5 258	-4 804	-20 875
Other financial items			-6 932	4 953	-6 932	4 953	15 948
Net financial items			-17 072	-6 127	-17 072	-6 127	-25 688
PROFIT BEFORE TAX			-30 690	31 620	-30 690	31 620	121 475
PROFIT BEFORE TAX ex. cyber-attack costs			19 010	31 620	-30 690	31 620	121 475
Taxes			-6 173	10 244	-6 173	10 244	30 776
NET PROFIT			-24 517	21 376	-24 517	21 376	90 698
NET PROFIT ex. cyber-attack costs			14 249	21 376	-24 517	21 376	90 698
Net profit (loss) attributable to:							
Non-controlling interests			-10	349	-10	349	25
Equity holders of AKVA group ASA			-24 507	21 027	-24 507	21 027	90 673
Earnings per share equity holders of AKVA group ASA			-0,74	0,63	-0,74	0,63	2,74
Diluted earnings per share equity holders of AKVA group ASA			-0,74	0,63	-0,74	0,63	2,74
Average number of shares outstanding (in 1 000)			32 956	33 156	32 956	33 156	33 117
Diluted number of shares outstanding (in 1 000)			32 956	33 156	32 956	33 156	33 117

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Note	2021	2020	2020
(NOK 1 000)			31.3.	31.3.	31.12.
Intangible fixed assets	1,3		1 033 874	1 071 662	1 043 350
Deferred tax assets			3 078	22 346	10 872
Fixed assets			736 389	787 564	749 124
Long-term financial assets			179 240	84 603	148 437
FIXED ASSETS			1 952 581	1 966 174	1 951 784
Stock			494 138	573 171	474 930
Trade receivables			570 068	574 339	483 993
Other receivables			76 058	58 224	91 103
Cash and cash equivalents			168 575	155 517	224 884
CURRENT ASSETS			1 308 838	1 361 250	1 274 910
TOTAL ASSETS			3 261 420	3 327 425	3 226 694
Paid in capital			880 174	880 372	880 174
Retained equity			115 181	153 156	161 364
Equity attributable to equity holders of AKVA group ASA			995 355	1 033 528	1 041 538
Non-controlling interests	1,3		148	3 547	158
TOTAL EQUITY			995 504	1 037 075	1 041 696
Deferred tax			45 974	71 628	58 272
Other long term debt			39 879	102 358	32 361
Lease Liability - Long-term			459 034	370 568	444 920
Long-term interest bearing debt	1		754 092	861 827	766 239
LONG-TERM DEBT			1 298 979	1 406 381	1 301 792
Short-term interest bearing debt			844	73 203	844
Lease Liability - Short-term			84 583	52 236	93 821
Other current liabilities			881 510	758 530	788 542
SHORT-TERM DEBT			966 937	883 968	883 207
TOTAL EQUITY AND DEBT			3 261 420	3 327 425	3 226 694

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY		Note	2021	2020	2021	2020	2020
(NOK 1 000)			Q1	Q1	YTD	YTD	Total
Balance at start of period before non-controlling interest			1 041 538	986 340	1 041 538	986 340	986 340
The period's net profit			-24 507	21 027	-24 507	21 027	90 673
Buyback of own shares			-	-	-	-	-14 662
Gains/(losses) on cash flow hedges (fair value)			-5 132	9 995	-5 132	9 995	7 163
Dividend			-	-34 955	-	-34 955	-34 954
Valuation adjustment option			-	-	-	-	-3 420
Non-controlling interests arising on a business combination			-	967	-	967	-144
Effect of merged entities on opening balance			-3 837	-	-3 837	-	-
Translation differences			-12 706	50 153	-12 706	50 153	10 541
Equity before non-controlling interests			995 355	1 033 528	995 356	1 033 528	1 041 538
Non-controlling interests			148	3 547	148	3 547	158
Book equity at the end of the period			995 504	1 037 075	995 504	1 037 075	1 041 696

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (NOK 1 000)	Note	2021 Q1	2020 Q1	2021 YTD	2020 YTD	2020 Total
Cash flow from operating activities						
Profit before taxes		-30 690	31 620	-30 690	31 620	121 475
Taxes paid		-8 462	-3 389	-8 462	-3 389	-27 509
Net interest cost		21 851	6 276	21 851	6 276	41 622
Gain/loss on disposal of fixed assets		0	-9	0	-9	5 705
Depreciation and amortization		47 000	48 253	47 000	48 253	190 928
Changes in stock, accounts receivable and trade payables		-98 907	-217 699	-98 907	-217 699	13 480
Changes in other receivables and payables		110 768	60 482	110 768	60 482	8 264
Net foreign exchange difference		-17 503	10 107	-17 503	10 107	-7 372
Cash generated from operating activities		24 057	-64 359	24 057	-64 359	346 592
Interest received		4 994	1 722	4 994	1 722	-46 089
Interest paid		-26 845	-7 998	-26 845	-7 998	4 467
Net cash flow from operating activities		2 207	-70 635	2 207	-70 635	304 970
Cash flow from investment activities						
Investments in fixed assets		-9 096	-30 325	-9 096	-30 325	-103 199
Proceeds from sale of fixed assets		0	129	0	129	43 925
Net payment of long-term receivables		0	-9 818	0	-9 818	0
Payment of shares and participations		-30 803	0	-30 803	0	-38 585
Acquisition of shares and subsidiaries net of cash acquired		0	-15 458	0	-15 458	-90 542
Net cash flow from investment activities		-39 899	-55 474	-39 899	-55 474	-188 401
Cash flow from financing activities						
Repayment of borrowings		-26 023	-57 705	-26 023	-57 705	-203 076
Proceed from borrowings		7 518	200 930	7 518	200 930	200 000
Dividend payment		0	-33 157	0	-33 157	-33 157
Dividends payment to NCI		0	-1 798	0	-1 798	-1 798
Sale/(purchase) own shares		0	0	0	0	-14 662
Net cash flow from financing activities		-18 505	108 270	-18 505	108 270	-52 692
Net change in cash and cash equivalents		-56 197	-17 839	-56 197	-17 839	63 877
Net foreign exchange differences		-112	12 357	-112	12 357	10
Cash and cash equivalents at beginning of period		224 884	160 999	224 884	160 999	160 999
Cash and cash equivalents at end of period		168 575	155 517	168 575	155 517	224 884

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. In December 2020 Austevoll Rørteknikk AS was merged in to AKVA group Land Based Norway AS and AD Eiendomsselskap AS was merged in to AKVA Marine Services AS. There have not been any other changes in the Group's legal structure since the first quarter 2020.

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 2020. 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 2020 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 2020 (as published on the OSE on 14 April 2021).

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 2021.

In connection with the Covid-19 pandemic, AKVA group has review and assessed internal and external factors related to material discretionary items. AKVA group has, based on our assessment, made no write-downs for Q1 2021.

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, Land Based Technology and Digital Solutions.

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 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 Solutions (DS) 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)	2021 Q1	2020 Q1	2021 YTD	2020 YTD	2020 Total
Cage based technology					
Nordic operating revenues	411 819	403 962	411 819	403 962	1 747 955
Americas operating revenues	84 097	122 263	84 097	122 263	602 111
Europe & Middle East operating revenues	93 950	131 204	93 950	131 204	356 095
INTRA SEGMENT REVENUE	589 867	657 429	589 867	657 429	2 706 161
Operating costs ex depreciations	563 914	576 496	563 914	576 496	2 375 736
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	25 953	80 933	25 953	80 933	330 425
EBITDA ex. cyber-attack costs	68 853	80 933	25 953	80 933	330 425
Depreciation	40 027	42 539	40 027	42 539	168 282
OPERATING PROFIT (EBIT)	-14 074	38 394	-14 074	38 394	162 142
EBIT ex. cyber-attack costs	28 826	38 394	-14 074	38 394	162 142
Digital					
Nordic operating revenues	8 114	10 966	8 114	10 966	46 473
Americas operating revenues	5 267	4 897	5 267	4 897	19 674
Europe & Middle East operating revenues	766	698	766	698	2 710
INTRA SEGMENT REVENUE	14 146	16 561	14 146	16 561	68 857
Operating costs ex depreciations	12 432	14 397	12 432	14 397	50 802
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	1 714	2 164	1 714	2 164	18 056
EBITDA ex. cyber-attack costs	4 814	2 164	1 714	2 164	18 056
Depreciation	4 390	2 750	4 390	2 750	11 118
OPERATING PROFIT (EBIT)	-2 676	-586	-2 676	-586	6 938
EBIT ex. cyber-attack costs	424	-586	-2 676	-586	6 938
Land based technology					
Nordic operating revenues	113 287	58 716	113 287	58 716	381 152
Americas operating revenues	2 145	19 793	2 145	19 793	20 674
INTRA SEGMENT REVENUE	115 432	78 509	115 432	78 509	401 827
Operating costs ex depreciations	109 716	75 607	109 716	75 607	412 223
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	5 716	2 903	5 716	2 903	-10 397
EBITDA ex. cyber-attack costs	9 416	2 903	5 716	2 903	-10 397
Depreciation	2 583	2 964	2 583	2 964	11 528
OPERATING PROFIT (EBIT)	3 133	-61	3 133	-61	-21 924
EBIT ex. cyber-attack costs	6 833	-61	3 133	-61	-21 924

Note 6 Top 20 shareholders as of 31 March 2021

Shareholders	Citizenship	Number of shares	Ownership percentage
EGERSUND GROUP AS	NOR	20 703 105	62,1 %
PARETO AKSJE Norway VERDIPAPIRFOND	NOR	1 620 685	4,9 %
VERDIPAPIRFONDET NORDEA KAPITAL	NOR	1 037 411	3,1 %
SIX SIS AG	CHE	984 205	3,0 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	NOR	975 932	2,9 %
VERDIPAPIRFONDET NORDEA AVKASTNING	NOR	851 485	2,6 %
VERDIPAPIRFONDET NORDEA Norway PLUS	NOR	672 840	2,0 %
FORSVARETS PERSONELLSERVICE	NOR	495 100	1,5 %
VERDIPAPIRFONDET ALFRED BERG Norway	NOR	430 000	1,3 %
AKVA GROUP ASA	NOR	377 883	1,1 %
J.P. Morgan Bank Luxembourg S.A.	LUX	372 950	1,1 %
MP PENSJON PK	NOR	361 300	1,1 %
J.P. Morgan Bank Luxembourg S.A.	FIN	300 000	0,9 %
EQUINOR PENSJON	NOR	263 562	0,8 %
BJØRN DAHLE	NOR	150 000	0,4 %
JAKOB HATTELAND HOLDING AS	NOR	131 400	0,4 %
ASKVIG AS	NOR	100 000	0,3 %
BKK PENSJONSKASSE	NOR	97 200	0,3 %
Verdipap Equinor Aksjer Norway	NOR	91 941	0,3 %
VERDIPAPIRFONDET ALFRED BERG AKTIV	NOR	89 643	0,3 %
20 largest shareholders		30 106 642	90,3 %
Other shareholders		3 227 661	9,7 %
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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