

High activity despite challenging market conditions



First quarter 2023 – HIGHLIGHTS

- **Quarterly revenue of MNOK 874, 3% increase compared to Q1 2022**
- **Strong order intake of MNOK 1,170, up from MNOK 1,048 in Q1 2022**
- **Award of new RAS contract with NOAP for next 4,000 tonnes (phase 2). Estimated contract value of MEUR 40**
- **Market for post smolt projects in Norway still on hold due to the resource tax**
- **Commercial breakthrough of deep sea farming concepts in April**
- **EBITDA of MNOK 59, decrease from MNOK 102* in Q1 2022**
- **EBIT of MNOK 11, down from MNOK 59* in Q1 2022**

*EBITDA / EBIT in Q1 2022 was positive impacted by MNOK 33 in gain from sale of shares in Atlantis Subsea Farming AS

Order intake, revenues, and profits for the Group

(Figures in brackets = 2022 unless other is specified)

Operations and profit

The activity in the first quarter of 2023 was high and above last year. Overall, the order intake was sound with the newly awarded RAS contract for NOAP as the largest contributor. Profitability improved compared to previous quarters but is still below expectations. The Land Based business segment is still impacted by a high cost base compared to current activity level and by lower profitability in parts of the project portfolio. The profit margins in this part of the project portfolio were written down significantly in Q2 and Q3 2022 mainly due to cost inflations and will run at a lower profit margin until completion end of Q3 2023. Furthermore, the profitability in the Sea Based business segment was negative impacted by the product mix in the quarter.

The implications from the new resource tax remain uncertain. Most likely will the resource tax have a negative impact on activity level on short and medium term, especially within the post smolt market in Norway.

Quarterly order intake

Year	2020				2021				2022				2023
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sea Based ¹⁾	686	738	559	602	569	735	563	695	759	704	450	823	613
Land Based	10	235	72	385	69	116	33	21	254	96	167	34	527
Digital	13	21	16	27	14	29	19	27	35	28	32	33	30
Total	709	994	647	1 014	651	880	616	742	1 048	827	650	889	1 170

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.

Order intake was MNOK 1,170 in Q1 2023 compared to MNOK 1,048 in Q1 2022.

Quarterly financials

Year	2020				2021				2022				2023
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	752	862	806	757	719	832	738	833	849	907	840	779	874

Revenues in Q1 2023 ended at MNOK 874 compared to MNOK 849 in Q1 2022, an increase of 3%. Adjusted for the sale (MNOK 33) of shares in Atlantis Subsea Farming AS ("Atlantis") in Q1 2022 the increase in revenue is 7%.

Adjusted for Atlantis (MNOK 33) the Sea Based segment experienced an increase in revenue compared to Q1 2022 of 2%, whilst the Digital and Land Based segments experienced an increase in revenues compared to Q1 2022 of 26% and 27%, respectively.

Depreciation and amortization for the quarter were MNOK 48 compared to MNOK 44 in the same quarter last year.

EBITDA decreased from MNOK 102 in Q1 2022 to MNOK 59 in Q1 2023. EBIT was MNOK 11, down from MNOK 59 in Q1 2022. Adjusted for Atlantis (MNOK 33) EBITDA was reduced by MNOK 10 from Q1 2022 to Q1 2023 while EBIT was reduced by MNOK 15 in the same period.

Net financial items were MNOK -12, compared to MNOK -11 in the first quarter last year.

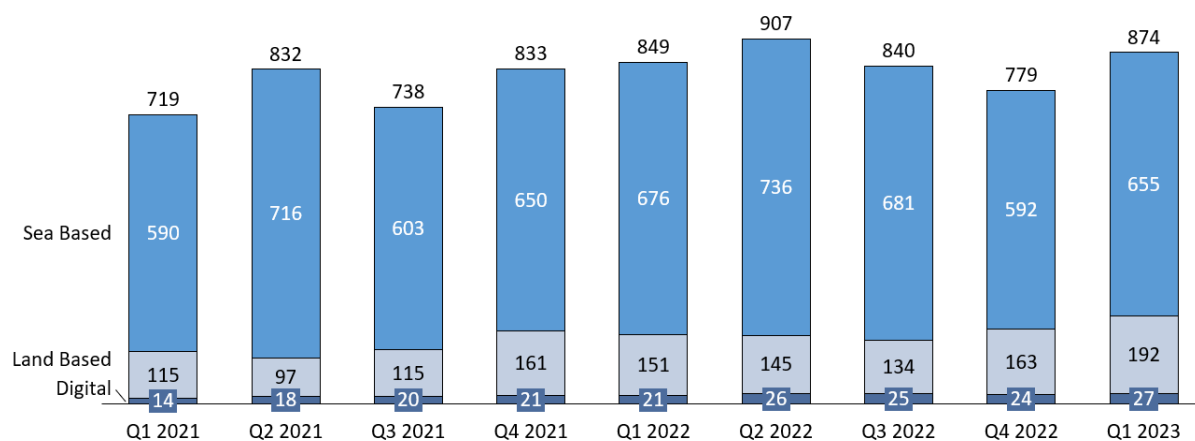
Profit before tax ended at MNOK -1, down from MNOK 47 in Q1 2022.

Estimated tax expenses decreased to MNOK -2 in the quarter compared to MNOK 7 last year. Net Profit decreased from MNOK 40 last year to MNOK 0 in Q1 2023.

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).

Revenue per segment



Sea Based Technology (SBT)

SBT revenue for Q1 2023 ended at MNOK 655 (676). EBITDA and EBIT for the segment in Q1 ended at MNOK 55 (94) and MNOK 19 (58), respectively. The related EBITDA and EBIT margins were 8.5% (13.9%) and 2.9% (8.6%), respectively. Adjusted for Atlantis (MNOK 33) the EBITDA and EBIT margins in Q1 2022 are 9,5% and 3,9%.

Order intake in Q1 2023 was MNOK 613 compared to MNOK 759 in Q1 2022. Order backlog ended at MNOK 861 compared to MNOK 935 last year. The decrease is mainly related to the Nordic region.

The revenue in the Nordic region ended at MNOK 425 (492). The order intake was MNOK 335 (417) in the first quarter.

In the Americas region, the revenue was MNOK 121, which is an increase from 97 MNOK in the first quarter last year. The order intake was MNOK 176 (265) in the first quarter.

Europe and Middle East (EME) had a revenue of MNOK 109 in Q1 2023, compared to the revenue of MNOK 87 in the first quarter last year. The order intake was MNOK 102 (76) in the first quarter.

Land Based Technology (LBT)

Revenues for the first quarter were MNOK 192 (151). EBITDA and EBIT ended at MNOK -2 (4) and MNOK -5 (0), respectively. The related EBITDA and EBIT margins were 1.3% (2.8%) and -2.4% (0.3%). The reduced profitability is partly related to higher cost base and partly to lower project margins on parts of the project portfolio.

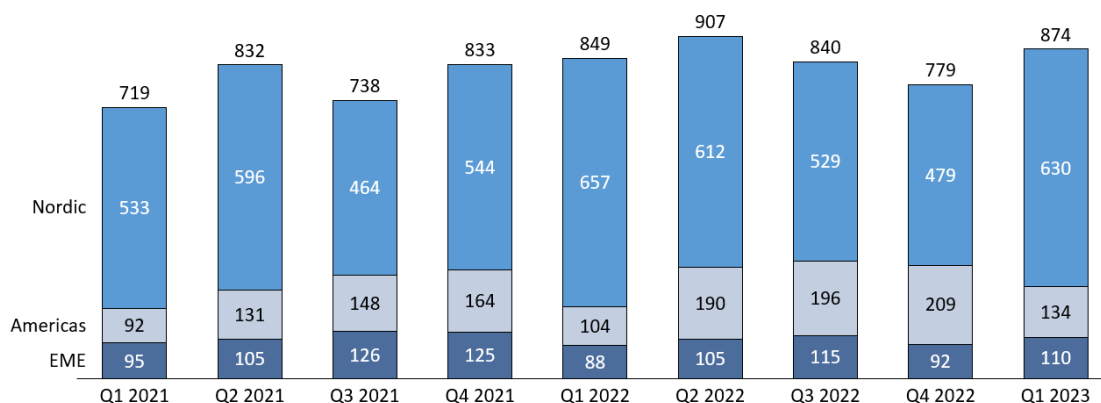
Order intake in Q1 2023 was MNOK 527 compared to MNOK 254 in Q1 2022. Order backlog ended at MNOK 1,018, compared to MNOK 829 last year.

Digital (DI)

The revenue in the segment was MNOK 27 (21) in Q1 2023. EBITDA and EBIT ended at MNOK 6 (4) and MNOK -4 (0), respectively. The related EBITDA and EBIT margins were 21,8% (20,2%) and -13.3% (1.4%). The order intake was MNOK 30 (35) in the first quarter.

Revenue per region

Americas and Europe and Middle East (EME) had an increase in revenues compared to the same quarter last year of 28% and 25%, respectively. Nordic had a decrease in activity level this quarter of -4% compared to the same quarter last year. Adjusted for Atlantis (MNOK 33) the activity level in Nordic was at the same level in Q1 23 as in Q1 22.

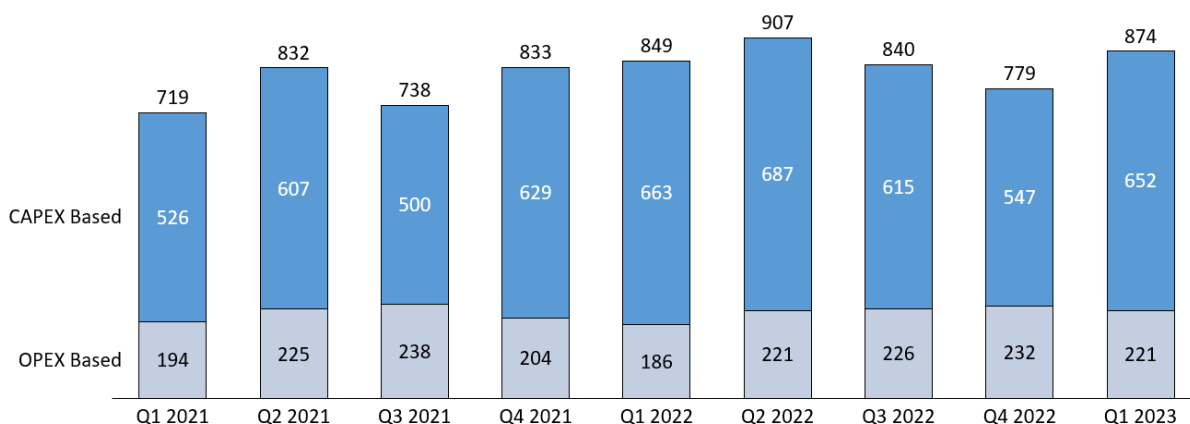


AKVA group has organized its business into three geographical regions:

- *Nordic: Includes the Nordic countries,*
- *Americas: Includes the Americas and Oceania, and*
- *Europe and Middle East: Includes the rest of the world*

CAPEX vs OPEX based revenue

The CAPEX based revenues decreased with -1,6% in the first quarter compared to the same quarter in 2023, whilst the OPEX based revenues increased with 19% in the same period. Egersund Net’s service stations contributed with MNOK 83 (71) in Q1 2023.

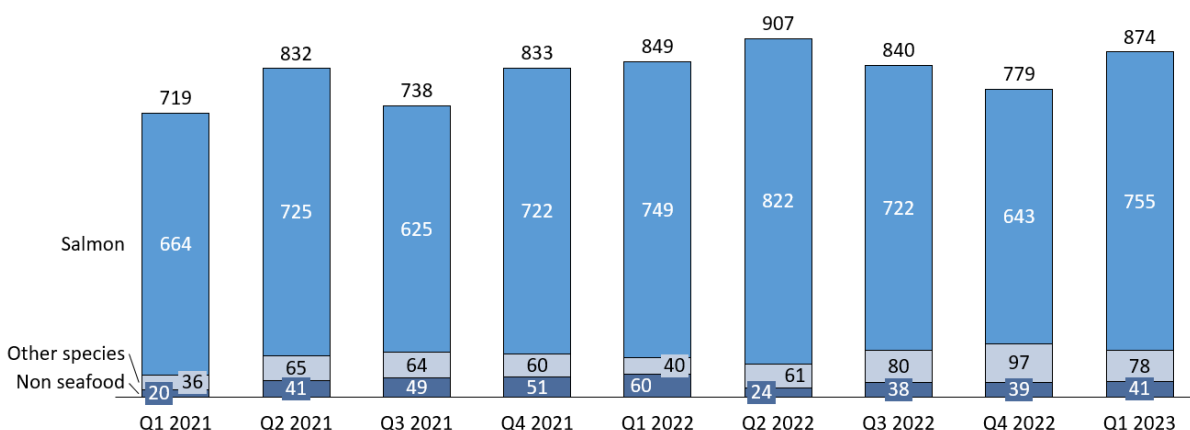


The revenue in AKVA group can be split between CAPEX based revenue and OPEX based revenue. The above graphs show the last nine quarters development in CAPEX and OPEX based revenues. We use the following definition:

- *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 278 on 31 March 2023, an increase from MNOK 203 on 31 December 2022. The working capital relative to last twelve months revenue was 8.2% at the end of March 2023, compared to 6.0% at the end of December 2022.

Total CAPEX in Q1 2023 was MNOK 64. MNOK 18 relates to capitalized R&D expenses, MNOK 19 is related to new ERP system and MNOK 27 was other CAPEX.

Cash and unused credit facilities amounted to MNOK 629 at the end of Q1 2023 versus MNOK 561 at the end of Q1 2022. The unused credit facility (at DNB) is MNOK 450.

Net interest-bearing debt was MNOK 1,079 at the end of March 2023, including lease liabilities of MNOK 502, compared to MNOK 971 and MNOK 476 at the end of Q1 2022.

Gross interest-bearing debt was MNOK 1,274 at the end of Q1 2023 versus MNOK 1,231 at the end of Q1 2022. 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 2023 of MNOK 502 (476), is included in the interest-bearing debt.

In Q3 2022 the Company obtained a waiver from DNB in respect of the leverage ratio (NIBD/EBITDA covenant). The waiver is effective from 30 September 2022 to and including 30 September 2023 (waiver period). The EBITDA used for calculating the NIBD/EBITDA covenant is adjusted for certain one-time cost provisions and restructuring provisions from Q2 2022 to Q1 2023. The adjustment is a total of MNOK 138. In the waiver period the leverage ratio shall not exceed 4,5 including the allowed adjustment to the EBITDA calculation set out above. The Group continues to closely monitor its financial performance to ensure compliance with financial covenants.

Trailing 12 months average return on capital employed (ROACE) ended at -5.8 % (7.8%) for the quarter.

Total assets and total equity amounted to MNOK 3,654 and MNOK 1,198 respectively, resulting in an equity ratio of 32.8% (36.4%) at the end of Q1 2023. Adjusted for the effect of IFRS 16 assets, the equity ratio is 37.6% (41.8%).

Other shareholder issues

Earnings per share in Q1 2023 were NOK 0.01 (1.10). The calculations are based on 36,373,451 (36,357,247) shares on average.

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.

Market and future outlook

The order backlog remains sound and was MNOK 1,984 (1,849) at the end of Q1 and forms a good foundation to execute the organic growth strategy.

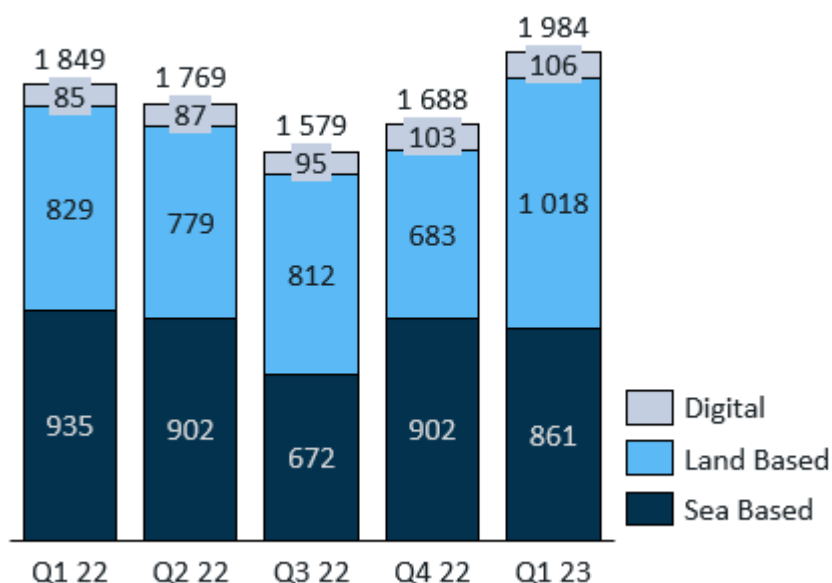
The implications from the introduction of new resource tax are uncertain. Most likely this will have a negative impact on the order intake level on short and medium term, especially in the post smolt market in Norway.

Based on the underlying demand for salmon AKVA group still believes in a strong market growth long term. To meet the future demand a significant part of the production will come from land-based facilities or other unconventional production methods.

AKVA group will continue to invest and improve solutions, both within Sea Based, Digital and Land Based Technology.

The medium financial targets remain unchanged, and the Group is targeting minimum MNOK 4,000 in revenue and minimum 8% EBIT margin in 2024.

Order backlog



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 2023, 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, 11. May 2023
Board of Directors, AKVA group ASA



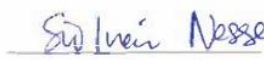
Hans Kristian Mong
Chairperson



Kristin Reitan Husebø
Deputy Chairperson



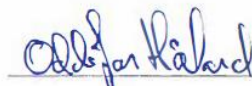
Frode Teigen
Board Member



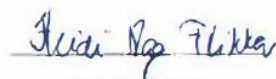
Siv Irén Nesse
Board Member



John Morten Kristiansen
Board Member



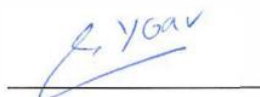
Odd Jan Håland
Board Member



Heidi Nag Flikka
Board Member



Tore Rasmussen
Board Member



Yoav Doppelt
Board Member



Irene Heng Lauvsnes
Board Member



Knut Nesse
CEO

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME (NOK 1000)	Note	2023 YTD	2022 YTD	2022 Total
OPERATING REVENUES	5	873 622	848 911	3 376 320
Cost of materials		532 727	492 156	2 106 715
Payroll expenses		228 888	205 384	880 944
Other operating expenses		53 244	49 042	230 391
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	5	58 763	102 328	158 270
Depreciation		11 659	12 162	41 981
IFRS 16 Depreciation		22 925	20 232	80 739
Amortization		13 489	11 178	52 147
Impairment		-	-	39 895
OPERATING PROFIT (EBIT)	5	10 690	58 756	-56 493
Net interest expense		-13 257	-5 343	-31 030
IFRS 16 Interest expenses		-5 483	-4 772	-19 576
Other financial items		6 858	-1 273	-44 766
Net financial items		-11 882	-11 388	-95 372
PROFIT BEFORE TAX		-1 191	47 368	-151 864
Taxes ¹		-1 582	7 370	-20 789
NET PROFIT		391	39 999	-131 075
Net profit (loss) attributable to:				
Non-controlling interests		-14	20	134
Equity holders of AKVA group ASA		405	39 979	-131 209
Earnings per share equity holders of AKVA group ASA		0,01	1,10	-3,61
Diluted earnings per share equity holders of AKVA group ASA		0,01	1,10	-3,61
Average number of shares outstanding (in 1 000)		36 373	36 357	36 369
Diluted number of shares outstanding (in 1 000)		36 373	36 357	36 369

¹ Income tax 2023 based on best estimate

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (NOK 1000)	Note	2023 YTD	2022 YTD	2022 Total
NET PROFIT		391	39 999	-131 075
Other comprehensive income that may be reclassified subsequently to income statement:				
Translation differences on foreign operations		47 386	4 435	17 817
Income tax effect		-	-	-
Total		47 386	4 435	17 817
Gains(+)/losses(-) on cash flow hedges		7 145	-7 500	-9 147
Income tax effect		-1 572	1 650	2 012
Total		5 573	-5 850	-7 135
Total other comprehensive income, net of tax		52 959	-1 415	10 682
TOTAL COMPREHENSIVE INCOME, NET OF TAX		53 350	38 583	-120 393
Attributable to:				
Non-controlling interests		-14	20	134
Equity holders of AKVA group ASA		53 364	38 563	-120 527

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK 1000)	Note	2023 YTD	2022 YTD	2022 Total
Balance at start of period before non-controlling interest		1 144 000	1 296 885	1 296 885
The period's net profit		405	39 979	-131 209
Sale of own shares		-	4 194	3 801
Gains/(losses) on cash flow hedges (fair value)		5 573	-5 850	-7 135
Dividend		-	-36 668	-36 668
Adjustment related to prior periods		-	-	216
Translation differences		47 386	4 435	18 110
Equity before non-controlling interests		1 197 364	1 302 975	1 144 000
Non-controlling interests		324	160	336
Book equity at the end of the period		1 197 689	1 303 135	1 144 337

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Note	2023	2022	2022
(NOK 1000)			31.3.	31.3.	31.12.
Intangible fixed assets	1,3		1 032 047	950 561	989 063
Deferred tax assets			33 016	13 627	44 902
Tangible fixed assets			677 035	632 605	635 245
Long-term financial assets			320 539	340 670	314 337
FIXED ASSETS			2 062 638	1 937 463	1 983 547
Stock			654 747	625 073	600 394
Trade receivables			616 776	624 096	592 838
Other receivables			140 099	131 470	125 679
Cash and cash equivalents			179 375	260 552	277 988
CURRENT ASSETS			1 590 996	1 641 191	1 596 899
TOTAL ASSETS			3 653 634	3 578 653	3 580 446
Equity attributable to equity holders of AKVA group ASA			1 197 365	1 302 975	1 144 000
Non-controlling interests	1,3		324	160	336
TOTAL EQUITY			1 197 689	1 303 135	1 144 337
Deferred tax			10 040	33 858	18 242
Other long term debt			37 968	38 303	36 637
Lease Liability - Long-term			416 737	402 660	403 340
Long-term interest bearing debt	1		688 542	454 813	702 481
LONG-TERM DEBT			1 153 287	929 634	1 160 700
Short-term interest bearing debt	4		83 777	300 000	80 625
Lease Liability - Short-term			84 791	73 835	79 095
Trade payables			373 507	293 038	310 629
Public duties payable			53 630	91 603	81 277
Contract liabilities			415 827	354 938	468 729
Other current liabilities			291 127	232 470	255 057
SHORT-TERM DEBT			1 302 658	1 345 884	1 275 410
TOTAL EQUITY AND DEBT			3 653 634	3 578 653	3 580 446

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW		2023	2022	2022
(NOK 1000)		Q1	Q1	Total
Cash flow from operating activities				
Profit before taxes		-1 191	47 368	-151 864
Taxes paid		-4 097	-10 265	-11 370
Share of profit(-)/loss(+) from associates		-4 002	4 405	-7 087
Net interest cost		18 740	10 115	50 606
Gain(-)/loss(+) on disposal of fixed assets		-352	-99	-766
Gain(-)/loss(+) on financial fixed assets		-1 974	-38 637	-5 504
Depreciation, amortization and impairment		48 073	43 572	214 762
Changes in stock, accounts receivable and trade payables		-15 412	-124 871	-51 344
Changes in other receivables and payables		-44 479	87 984	205 137
Net foreign exchange difference		22 115	6 196	-21 216
Cash generated from operating activities		17 419	25 767	221 353
Cash flow from investment activities				
Investments in fixed assets		-63 787	-45 837	-167 859
Proceeds from sale of fixed assets		743	4 861	6 969
Proceeds from sale of associates		0	40 000	40 000
Net cash flow from investment activities		-63 044	-976	-120 890
Cash flow from financing activities				
Repayment of borrowings		-37 400	-20 898	-81 622
Proceed from borrowings		3 152	0	43 125
IFRS 16 interest		-5 483	-4 772	-19 576
Net other interest		-13 257	-5 343	-31 177
Dividend payment		0	-36 668	-36 668
Net cash flow from financing activities		-52 988	-67 681	-125 918
Cash and cash equivalents at beginning of period		277 988	303 442	303 442
Net change in cash and cash equivalents		-98 613	-42 890	-25 454
Cash and cash equivalents at end of period		179 375	260 552	277 988

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 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 2022. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2022. 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 2022 are available upon request from the company's office at Plogfabrikkveien 11, 4353 Klepp Stasjon, Norway or at <https://www.akvagroup.com/investors/financial-info/annual-reports/>.

Note 2 Accounting principles

All significant accounting principles applied in the consolidated financial statement are described in the Annual Report 2022 (as published on the OSE on 15 April 2023).

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 2023.

In connection with the global instability and ongoing war between Russia and 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 2023.

Related to restructuring of the Land Based Business area in Q3 2022 impairment tests were performed at different CGU levels. The result was an impairment of right-of-use asset and other fixed asset of MNOK 40.

Furthermore, a write down was made to loan to AquaCon of MNOK 28 in Q3 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

No events after reporting period.

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 Sea Based Aquaculture.

Land Based Technology (LBT) consist of the following companies: AKVA group Land Based Sømna AS (formerly 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)	2023 Q1	2022 Q1	2022 Total
Sea based technology			
Nordic operating revenues	424 529	492 263	1 671 059
Americas operating revenues	121 397	97 147	619 441
Europe & Middle East operating revenues	108 937	86 675	394 600
INTRA SEGMENT REVENUE	654 863	676 084	2 685 100
Operating costs ex depreciations	599 474	582 313	2 422 707
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	55 389	93 771	262 393
Depreciation & amortization	36 521	35 750	141 265
OPERATING PROFIT (EBIT)	18 868	58 021	121 128
Digital			
Nordic operating revenues	15 161	13 646	58 175
Americas operating revenues	10 672	6 665	32 999
Europe & Middle East operating revenues	1 105	1 145	5 109
INTRA SEGMENT REVENUE	26 939	21 455	96 283
Operating costs ex depreciations	21 078	17 123	73 143
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	5 861	4 333	23 140
Depreciation & amortization	9 439	4 035	21 311
OPERATING PROFIT (EBIT)	-3 578	298	1 829
Land based technology			
Nordic operating revenues	190 221	151 023	594 576
Americas operating revenues	1 599	348	-406
Europe & Middle East operating revenues	-	-	-
INTRA SEGMENT REVENUE	191 820	151 371	594 170
Operating costs ex depreciations	194 306	147 147	721 434
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	-2 486	4 224	-127 264
Depreciation and amortization	2 113	3 787	12 291
Impairment	-	-	39 895
OPERATING PROFIT (EBIT)	-4 599	437	-179 450

Note 6 Top 20 shareholders as of 31 March 2023

No of shares	% Account name	Type	Citizenship
18 703 105	51,0 % EGRSUND GROUP AS		NOR
6 600 192	18,0 % Israel Corporation Ltd		ISR
1 624 037	4,4 % PARETO AKSJE NORGE VERDIPAPIRFOND		NOR
1 085 556	3,0 % VERDIPAPIRFONDET NORDEA AVKASTNING		NOR
1 017 207	2,8 % SIX SIS AG	Nominee	CHE
791 167	2,2 % VERDIPAPIRFONDET ALFRED BERG GAMBA		NOR
637 448	1,7 % VERDIPAPIRFONDET NORDEA KAPITAL		NOR
602 614	1,6 % VERDIPAPIRFONDET NORDEA NORGE PLUS		NOR
543 332	1,5 % FORSVARETS PERSONELLSERVICE		NOR
316 155	0,9 % J.P. Morgan SE	Nominee	LUX
305 301	0,8 % VERDIPAPIRFONDET EQUINOR AKSJER NO		NOR
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
221 502	0,6 % VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
130 000	0,4 % NESSE & CO AS		NOR
129 988	0,4 % PACTUM AS		NOR
128 000	0,3 % VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
125 795	0,3 % DAHLE		NOR
100 800	0,3 % JAKOB HATTELAND HOLDING AS		NOR
33 916 069	92,5 % 20 largest shareholders		
2 751 664	7,5 % 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, <https://www.akvagroup.com/investors/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.

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

NIBD - Net interest-bearing debt is a non-IFRS financial measure, equal to our interest-bearing debt plus lease liability minus our cash and cash equivalents 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 quarterly average of the Capital Employed ex. IFRS 16 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 1000)	2023 Q1	2022 Q1	2022 31.12.
Cash and cash equivalents	179 375	260 552	277 988
Not utilized overdraft facilities at period end	449 523	300 000	452 675
Available cash	628 898	560 552	730 663
Total assets	3 653 634	3 578 653	3 580 446
Cash and cash equivalents	-179 375	-260 552	-277 988
IFRS 16 - RoU Asset	-472 340	-462 896	-451 379
Current liabilities	-1 302 658	-1 345 884	-1 275 410
Liabilities to financial institutions - Short-term	83 777	300 000	80 625
Lease Liability - Short-term	84 791	73 835	79 095
Capital employed	1 867 829	1 883 157	1 735 389
Operating profit	10 690	58 756	-56 493
Depreciation and amortization	48 073	43 572	214 762
EBITDA	58 763	102 328	158 270
Liabilities to financial institutions	772 319	750 000	778 542
Lease liabilities	501 528	476 496	482 434
Other non-current liabilities	37 968	43 116	41 201
Non-interest bearing part of non-current liabilities	-37 968	-38 303	-36 637
Long term interest bearing loans	-15 000	0	0
Cash and cash equivalents	-179 375	-260 552	-277 988
Net interest-bearing debt	1 079 473	970 756	987 552
Operating profit last twelve months	-104 559	142 179	-56 493
Average Capital employed last twelve months	1 811 856	1 831 663	1 815 688
ROACE	-5,8 %	7,8 %	-3,1 %
Current assets	1 590 996	1 641 191	1 596 899
Cash and cash equivalents	-179 375	-260 552	-277 988
Current liabilities	-1 302 658	-1 345 884	-1 275 410
Current lease liabilities	84 791	73 835	79 095
Current liabilities to financial institutions	83 777	300 000	80 625
Working capital	277 532	408 590	203 221

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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