

Record high revenues with cost related headwinds



Second quarter 2022 – HIGHLIGHTS

- **Record high quarterly revenue of MNOK 907, 9% increase compared to Q2 2021**
- **Order intake of MNOK 827, down from MNOK 880 in Q2 2021**
- **Profitability negative impacted by estimated MNOK 102 from high inflation rates and cost provisions**
- **EBITDA of MNOK 3, decrease from MNOK 79 in Q2 2021**
- **EBIT of MNOK -41, down from MNOK 32 in Q2 2021**

YTD 2022 – HIGHLIGHTS

- **EBIT of 17 MNOK down from 68* MNOK in 1H 2021**
- **Order intake of MNOK 1,875, increase from MNOK 1,531 in H1 2021**
- **Order backlog of MNOK 1,769, 5% decrease compared to end of Q2 2021**
- **Profitability negatively impacted by supply chain restrictions, high inflation rates and cost provisions**
- **A dividend of NOK 1 per share was paid in Q1 2022**

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

Order intake, revenues, and profits for the Group

(Figures in brackets = 2021 unless other is specified)

Operations and profit

The COVID-19 restrictions impacted our operations negatively during the first half year of 2021 by estimated MNOK 15 in P&L effect. The travel restrictions were lifted at the end of Q2 2021 and the impact from the restrictions were limited in the second half of 2021 and in 2022.

However, during Q4 2021 AKVA group experienced somewhat challenging profit margins due to cost inflations and global supply chain restrictions. This has been further intensified in H1 2022 due to the war between Ukraine and Russia. Examples include increased freight rates, high energy prices and increased price level on raw materials and key components in general.

Quarterly order intake

Year	2019				2020				2021				2022	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sea Based ¹⁾	762	644	694	591	686	738	559	602	569	735	563	695	759	704
Land Based	300	77	50	218	10	235	72	385	69	116	33	21	254	96
Digital ²⁾	44	38	33	19	13	21	16	27	14	29	19	27	35	28
Total	1 107	760	778	828	709	994	647	1 014	651	880	616	742	1 048	827

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

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

Order intake was MNOK 827 in Q2 2022 compared to MNOK 880 in Q2 2021.

Quarterly financials

Year	2019				2020				2021				2022	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	852	798	771	655	752	862	806	757	719	832	738	833	849	907

Revenues in Q2 2022 ended at MNOK 907 compared to MNOK 832 in Q2 2021, an increase of 9%.

The Sea Based segment experienced an increase in revenue compared to Q2 2021 of 3%, whilst the Digital and Land Based segments experienced an increase in revenues compared to Q2 2021 of 40% and 50%, respectively.

Depreciation and amortization for the quarter were MNOK 45 compared to MNOK 47 in the same quarter last year.

EBITDA decreased from MNOK 79 in Q2 2021 to MNOK 3 in Q2 2022. Profitability was negatively impacted by the estimated MNOK 102 in extraordinary costs mainly related to high inflation rates and cost provisions.

Net financial items were MNOK -13, compared to MNOK -18 in the second quarter last year. The main reason for this improvement is related to the market value of the Group's investment in Nordic Aqua Partners. The increase in market value was MNOK 6 in Q2 2022 compared to MNOK 3 in Q2 2021.

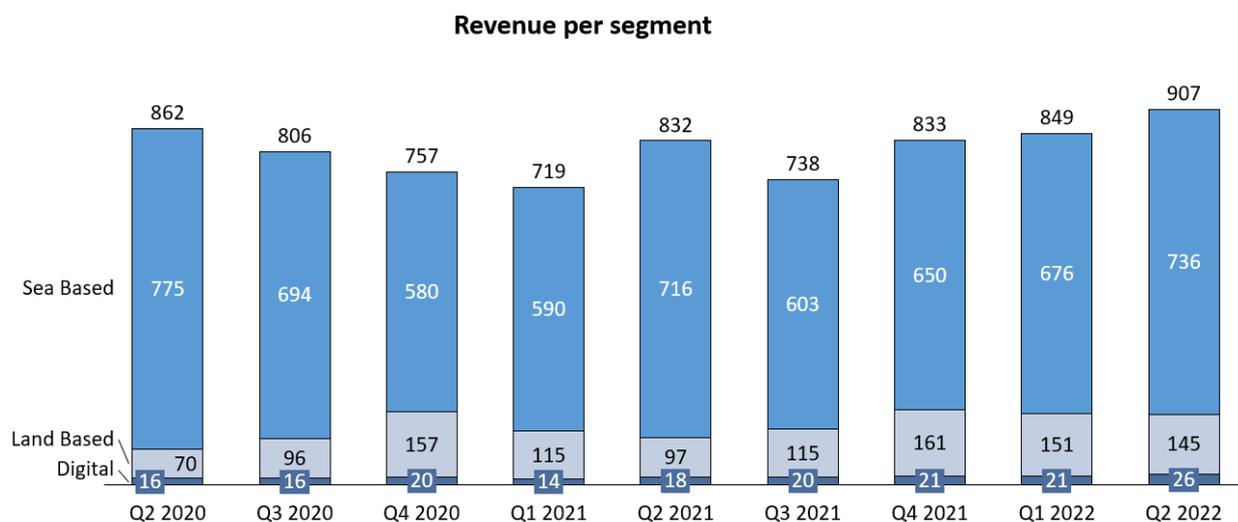
Profit before tax ended at MNOK -54, down from MNOK 14 in Q2 2021.

Estimated tax expenses were MNOK -13 in the quarter compared to MNOK -2 last year and Net Profit decreased from MNOK 16 last year to MNOK -41 in Q2 2022.

Business Segments & other information

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

Revenue per segment



Sea Based Technology (SBT)

SBT revenue for Q2 2022 ended at MNOK 736 (716). EBITDA and EBIT for the segment in Q2 ended at MNOK 40 (95) and MNOK 3 (54), respectively. The related EBITDA and EBIT margins were 5.5% (13.3%) and 0.5% (7.5%), respectively.

Order intake in Q2 2022 was MNOK 704 compared to MNOK 735 in Q2 2021. Order backlog ended at MNOK 902 compared to MNOK 848 last year.

The revenue in the Nordic region ended at MNOK 453 (490). In the Nordic region, the order intake was MNOK 475 (444) in the second quarter, and the order backlog was 379 MNOK (406) at the end of June 2022.

In the Americas region, the revenue was MNOK 179, which is an increase from 123 MNOK in the second quarter last year.

Europe and Middle East (EME) had a revenue of MNOK 104 in Q2 2022, identical to the revenue of MNOK 104 in the second quarter last year.

Land Based Technology (LBT)

Revenues for the second quarter were MNOK 145 (97). EBITDA and EBIT ended at MNOK -41 (-20) and MNOK -45 (-23), respectively. The related EBITDA and EBIT margins were -28.5% (-20.8%) and -31.2% (-23.3%).

Order intake in Q2 2022 was MNOK 96 compared to MNOK 116 in Q2 2021. Order backlog ended at MNOK 779, compared to MNOK 948 last year.

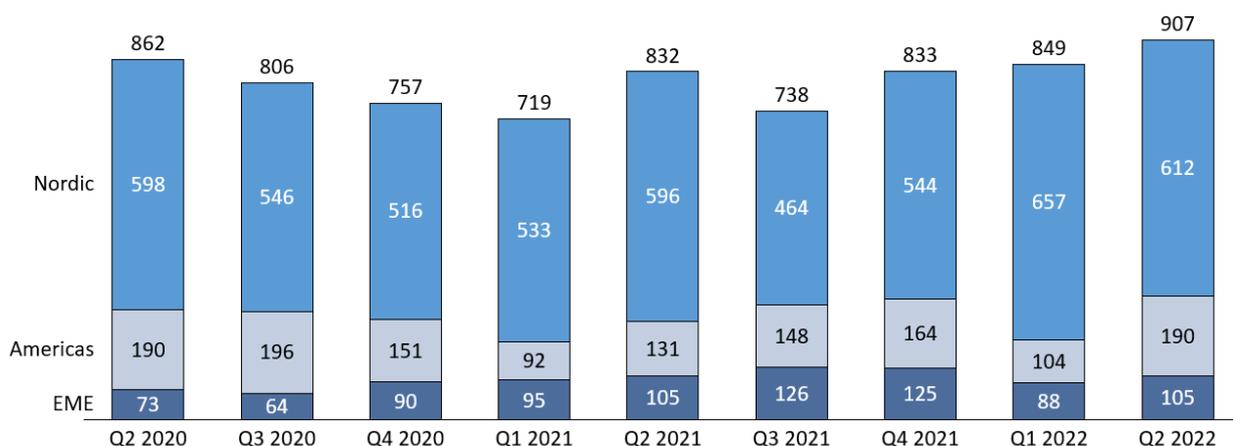
Digital (DI)

The revenue in the segment was MNOK 26 (18) in Q2 2022. EBITDA and EBIT ended at MNOK 5 (4) and MNOK 1 (1), respectively. The related EBITDA and EBIT margins were 17.8% (22.3%) and 2.1% (5.4%).

Revenue per region

Nordic and Americas had an increase in revenues compared to the same quarter last year of 3% (Nordic) and 45% (Americas). Europe and Middle East (EME) had the same activity level this quarter compared to the same quarter last year. Increased revenue in Turkey was offset by reduced export to Russia.

Revenue per region



AKVA group has organized its business into three geographical regions:

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

CAPEX vs OPEX based revenue

The CAPEX based revenues increased with 13% in the second quarter compared to the same quarter in 2022, whilst the OPEX based revenues decreased with 2% in the same period. The decrease in OPEX based revenues is mainly due to the disposal of AKVA Marine Services late in Q3 2021. Egersund Net's service stations contributed with MNOK 85 (82) in Q2 2022.

Revenue per CAPEX / OPEX based revenue

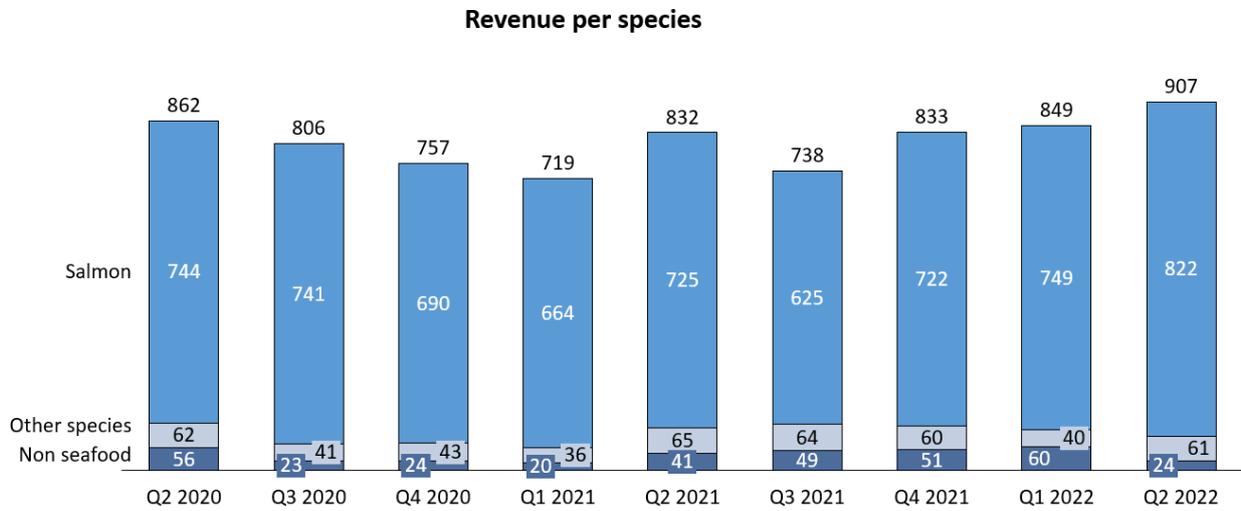


The revenue in AKVA group can be split between CAPEX based revenue and OPEX based revenue. The above graphs show the last nine quarters development in CAPEX and OPEX based revenues. We use the following definition:

- 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 454 on 30 June 2022, an increase from MNOK 375 on 30 June 2021. The working capital relative to last twelve months revenue was 13.6% at the end of June 2022, compared to 12.1% at the end of June 2021.

CAPEX in Q2 2022 was MNOK 53, where 18 MNOK related to capitalized R&D expenses and 35 MNOK was other CAPEX.

Cash and unused credit facilities amounted to MNOK 637 at the end of Q2 2022 versus MNOK 322 at the end of Q2 2021. The unused credit facility (at DNB) is MNOK 500.

Net interest-bearing debt was MNOK 1,093 at the end of June 2022, including lease liabilities of MNOK 470, compared to MNOK 1,252 and MNOK 519 at the end of Q2 2021. The process of refinancing the group's interest-bearing debt has been completed with DNB in Q2 22. Following the refinancing, NOK 263 million of the group's short-term interest-bearing debt has been reclassified as long-term as of 30.06.22.

Gross interest-bearing debt was MNOK 1,230 at the end of Q2 2022 versus MNOK 1,395 at the end of Q2 2021. The short-term interest-bearing debt in the balance sheet includes the next 12 months instalments of the long-term debt. This is in accordance with current IFRS requirements. The IFRS 16 lease liability at the end of Q2 2022 of MNOK 470 (519), is included in the interest-bearing debt.

Trailing 12 months average return on capital employed (ROACE) ended at 3.7% (7.7%) for the quarter.

Total assets and total equity amounted to MNOK 3,507 and MNOK 1,270 respectively, resulting in an equity ratio of 36.2% (29.8%) at the end of Q2 2022. Adjusted for the effect of IFRS 16 assets, the equity ratio is 41.6% (35.2%).

Other shareholder issues

Earnings per share in Q2 2022 were NOK -1.13 (0.48). The calculations are based on 36,373,451 (32,979,745) 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.

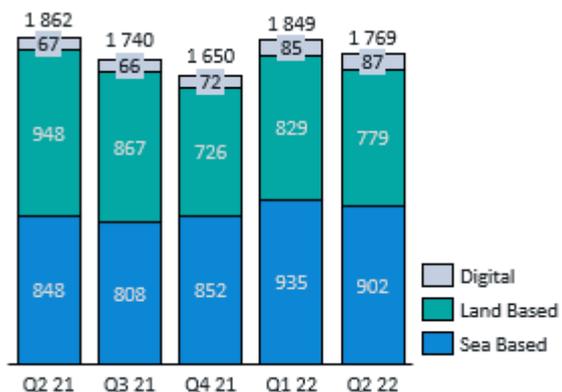
Market and future outlook

The order backlog remains strong and was MNOK 1,769 (1,862) at the end of Q2 and forms a good foundation to execute the organic growth strategy.

The global instability and uncertainty related to supply chain restrictions and cost inflations may continue to impact the profitability on short term.

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

Order backlog



Notes:

Order backlog is reduced by MNOK 79 in Q3 21 related to the divestment of AKVA Marine Services

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

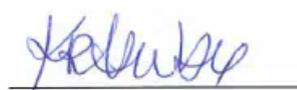
Statement from the Board and Chief Executive Officer

We confirm that, to the best of our knowledge, the condensed set of financial statements for the period 1 January to 30 June 2022, which have been prepared in accordance with IAS 34 Interim Financial Statements, gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Klepp, 11 August 2022
Board of Directors, AKVA group ASA



Hans Kristian Mong
Chairperson



Kristin Reitan Husebø
Deputy Chairperson



Frode Teigen
Board Member



Helen Helland
Board Member



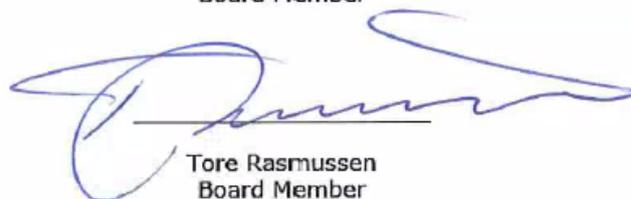
Ragnhild Ree
Board Member



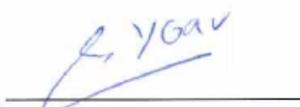
Magnus Røkke
Board Member



Heidi Nag Flikka
Board Member



Tore Rasmussen
Board Member



Yoav Doppelt
Board Member



Irene Heng Lauvsnes
Board Member



Knut Nesse
CEO

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME		Note	2022	2021	2022	2021	2021
(NOK 1 000)			Q2	Q2	YTD	YTD	Total
OPERATING REVENUES	5		907 235	831 613	1 756 145	1 551 051	3 121 737
Operating costs ex depreciations			903 867	752 386	1 650 449	1 438 441	2 869 270
OPERATING PROFIT BEFORE DEPR.(EBITDA)	5		3 368	79 227	105 696	112 610	252 467
EBITDA ex cyber-attack costs	5		3 368	79 227	105 696	162 310	302 167
Depreciation			12 679	15 452	24 842	29 899	56 976
IFRS 16 Depreciation			20 892	22 435	41 124	45 147	87 786
Amortization			11 211	8 990	22 389	18 831	37 900
OPERATING PROFIT (EBIT)	5		-41 415	32 350	17 342	18 733	69 805
EBIT ex cyber-attack costs	5		-41 415	32 350	17 342	68 433	119 505
Net interest expense			-5 757	-5 219	-11 100	-10 100	-18 263
IFRS 16 Interest expenses			-4 632	-5 139	-9 404	-10 398	-20 605
Other financial items			-2 402	-7 989	-3 675	-14 921	-28 388
Net financial items			-12 791	-18 347	-24 179	-35 419	-67 256
PROFIT BEFORE TAX			-54 206	14 004	-6 837	-16 686	2 549
PROFIT BEFORE TAX ex cyber-attack costs			-54 206	14 004	-6 837	33 014	52 249
Taxes ¹			-13 028	-1 949	-5 659	-8 122	-8 909
NET PROFIT			-41 177	15 953	-1 179	-8 564	11 458
NET PROFIT ex cyber-attack costs			-41 177	15 953	-1 179	30 202	61 158
Net profit (loss) attributable to:							
Non-controlling interests			-33	10	-13	-0	-18
Equity holders of AKVA group ASA			-41 145	15 943	-1 166	-8 564	11 476
Earnings per share equity holders of AKVA group ASA			-1,13	0,48	-0,03	-0,26	0,34
Diluted earnings per share equity holders of AKVA group ASA			-1,13	0,48	-0,03	-0,26	0,34
Average number of shares outstanding (in 1 000)			36 373	32 980	36 365	32 968	33 813
Diluted number of shares outstanding (in 1 000)			36 373	32 980	36 365	32 968	33 813

¹ Income tax 2022 based on best estimate

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME		Note	2022	2021	2022	2021	2021
(NOK 1 000)			Q2	Q2	YTD	YTD	Total
NET PROFIT			-41 177	15 953	-1 179	-8 564	11 458
Other comprehensive income that may be reclassified subsequently to income statement:							
Translation differences on foreign operations			11 197	8 019	15 744	-4 540	-36 937
Income tax effect			-	-	-	-	-
Total			11 197	8 019	15 744	-4 540	-36 937
Gains(+)/losses(-) on cash flow hedges			-3 849	-476	-11 349	-7 055	-10 144
Income tax effect			847	105	2 497	1 552	2 232
Total			-3 002	-371	-8 852	-5 503	-7 912
Total other comprehensive income, net of tax			8 194	7 648	6 892	-10 043	-44 849
TOTAL COMPREHENSIVE INCOME, NET OF TAX			-32 983	23 601	5 713	-18 607	-33 391
Attributable to:							
Non-controlling interests			-33	10	-13	-0	-18
Equity holders of AKVA group ASA			-32 950	23 591	5 726	-18 608	-33 373

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY		Note	2022	2021	2022	2021	2021
(NOK 1 000)			Q2	Q2	YTD	YTD	Total
Balance at start of period before non-controlling interest			1 303 136	995 504	1 296 885	1 041 538	1 041 538
The period's net profit			-41 145	15 943	-1 166	-8 564	11 476
Sale of own shares			-	-	4 242	-	-
Equity issue			-	-	-	-	321 676
Gains/(losses) on cash flow hedges (fair value)			-3 002	-371	-8 852	-5 503	-7 912
Dividend			-	-32 956	-36 668	-32 956	-32 956
Effect of merged entities on opening balance			-	-	-	-3 837	-
Translation differences			11 197	8 019	15 744	-4 540	-36 937
Equity before non-controlling interests			1 270 185	986 137	1 270 185	986 137	1 296 885
Non-controlling interests			189	158	189	158	140
Book equity at the end of the period			1 270 375	986 295	1 270 375	986 295	1 297 025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Note	2022	2021	2021
(NOK 1 000)			30.6.	30.6.	31.12.
Intangible fixed assets	1,3		970 345	1 043 641	934 157
Deferred tax assets			16 203	2 352	11 229
Tangible fixed assets			637 712	713 262	642 568
Long-term financial assets			340 811	179 535	342 196
FIXED ASSETS			1 965 071	1 938 790	1 930 149
Stock			647 741	537 583	556 076
Trade receivables			623 699	580 482	550 787
Other receivables			133 377	109 002	105 091
Cash and cash equivalents			137 051	143 920	303 442
CURRENT ASSETS			1 541 869	1 370 987	1 515 397
TOTAL ASSETS			3 506 940	3 309 777	3 445 546
Paid in capital			1 175 365	880 172	1 208 539
Retained equity			94 820	105 965	88 346
Equity attributable to equity holders of AKVA group ASA			1 270 185	986 137	1 296 885
Non-controlling interests	1,3		189	158	140
TOTAL EQUITY			1 270 375	986 295	1 297 025
Deferred tax			18 998	37 229	21 187
Other long term debt			37 134	39 120	39 056
Lease Liability - Long-term			386 879	445 952	404 673
Long-term interest bearing debt	1		721 817	754 199	454 065
LONG-TERM DEBT			1 164 829	1 276 501	918 981
Short-term interest bearing debt	4		37 500	122 729	300 858
Lease Liability - Short-term			83 466	72 553	78 201
Other current liabilities			950 770	851 700	850 481
SHORT-TERM DEBT			1 071 736	1 046 981	1 229 540
TOTAL EQUITY AND DEBT			3 506 940	3 309 777	3 445 546

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW		2022	2021	2022	2021	2021
(NOK 1 000)		Q2	Q2	YTD	YTD	Total
Cash flow from operating activities						
Profit before taxes		-54 206	14 004	-6 837	-16 686	2 549
Taxes paid		-10 614	-4 195	-20 879	-12 658	-34 683
Share of profit(-)/loss(+) from associates		-2 495	-1 897	1 910	-4 009	-8 461
Net interest cost		14 064	15 627	24 179	20 553	38 868
Gain(-)/loss(+) on disposal of fixed assets		-63	-709	-162	-709	-1 567
Gain(-)/loss(+) on financial fixed assets		-5 688	-3 385	-4 325	4 137	10 342
Depreciation and amortization		44 783	46 877	88 354	93 877	182 662
Changes in stock, accounts receivable and trade payables		-17 950	47 365	-142 821	-59 063	-108 105
Changes in other receivables and payables		-16 858	-159 571	71 126	-46 691	22 221
Net foreign exchange difference		5 701	2 633	11 368	-14 870	-43 075
Cash generated from operating activities		-43 326	-43 253	21 913	-36 120	60 752
Cash flow from investment activities						
Investments in fixed assets		-53 133	-37 244	-98 969	-46 340	-80 335
Proceeds from sale of fixed assets		95	1 692	4 956	1 692	2 626
Payment of shares and participations		0	0	0	-30 803	-36 217
Net cash flow from investment activities		-53 037	-35 552	-94 013	-75 451	-113 926
Cash flow from financing activities						
Repayment of borrowings		-16 763	-19 819	-37 661	-45 842	-91 810
Proceed from borrowings		0	121 126	0	128 644	6 695
Loan issue		0	0	0	0	-22 142
Net interest paid		-14 064	-15 627	-24 179	-20 553	-40 337
Dividend payment		0	-32 956	-36 668	-32 956	-32 956
Equity issue		0	0	0	0	321 676
Net cash flow from financing activities		-30 827	52 724	-98 508	29 293	141 126
Net change in cash and cash equivalents		-127 189	-26 080	-170 608	-82 278	87 952
Net foreign exchange differences		3 689	1 427	4 218	1 315	-6 107
Cash and cash equivalents at beginning of period		260 552	168 574	303 442	224 884	224 884
Cash and cash equivalents divested entities		0	0	0	0	-3 287
Cash and cash equivalents at end of period		137 051	143 920	137 051	143 920	303 442

Selected notes to the condensed interim consolidated financial statements

Note 1 General information and basis for preparation

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

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

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as adopted by the EU (IAS 34). The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statement. The condensed interim financial statements do not include all of the information and disclosures required by International Reporting Standards (IFRS) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the most recent annual financial statements. The annual financial statements were prepared in accordance with International Financial Reporting Standards and interpretations as issued by the International Standards Board and as adopted by the EU. A description of the significant accounting policies applied in preparing these condensed interim financial statements is included in AKVA group's consolidated financial statements for 2021. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2021. The condensed interim financial statements are unaudited.

Because of rounding differences, numbers or percentages may not add up to the total. The consolidated financial statements for the Group for the year ended 31 December 2021 are available upon request from the company's office at Plogfabrikkveien 11, 4353 Klepp Stasjon, Norway or at <http://ir.akvagroup.com/investor-relations/financial-info-/annual-reports>.

Note 2 Accounting principles

All significant accounting principles applied in the consolidated financial statement are described in the Annual Report 2021 (as published on the OSE on 15 April 2022).

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

No new standards have been adopted in 2022.

In connection with the Covid-19 pandemic and ongoing conflict in Ukraine, AKVA group has reviewed and assessed internal and external factors related to material discretionary items. AKVA group has, based on our assessment, made no write-downs for Q2 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 Cage Based Aquaculture.

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

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

The same accounting principles as described for the Group financial statements have been applied for the segment reporting. Inter-segment transfers or transactions are entered into under normal commercial terms and conditions, and the measurement used in the segment reporting is the same as used for the actual transactions.

CONDENSED CONSOLIDATED BUSINESS SEGMENTS		2022	2021	2022	2021	2021
(NOK 1 000)		Q2	Q2	YTD	YTD	Total
Sea based technology						
Nordic operating revenues		453 249	489 547	945 512	901 367	1 635 093
Americas operating revenues		178 911	122 829	276 058	206 926	478 166
Europe & Middle East operating revenues		103 855	103 810	190 530	197 759	446 457
INTRA SEGMENT REVENUE		736 015	716 185	1 412 099	1 306 052	2 559 716
Operating costs ex depreciations		695 789	620 908	1 278 102	1 184 822	2 318 994
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)		40 226	95 277	133 997	121 230	240 722
EBITDA ex. cyber-attack costs		40 226	95 277	133 997	164 130	283 622
Depreciation		36 808	41 339	72 558	82 778	159 612
OPERATING PROFIT (EBIT)		3 418	53 938	61 439	38 452	81 110
EBIT ex. cyber-attack costs		3 418	53 938	61 439	81 352	124 010
Digital						
Nordic operating revenues		15 846	11 473	29 492	19 587	47 590
Americas operating revenues		8 537	5 834	15 201	11 101	22 233
Europe & Middle East operating revenues		1 385	1 074	2 530	1 839	3 648
INTRA SEGMENT REVENUE		25 767	18 381	47 223	32 527	73 471
Operating costs ex depreciations		21 189	14 284	38 312	26 717	62 310
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)		4 578	4 097	8 911	5 811	11 162
EBITDA ex. cyber-attack costs		4 578	4 097	8 911	8 911	14 262
Depreciation		4 042	3 097	8 077	6 076	12 025
OPERATING PROFIT (EBIT)		536	1 000	834	-265	-863
EBIT ex. cyber-attack costs		536	1 000	834	2 835	2 237
Land based technology						
Nordic operating revenues		142 693	94 666	293 716	207 953	486 926
Americas operating revenues		2 759	2 381	3 107	4 525	1 624
INTRA SEGMENT REVENUE		145 452	97 046	296 823	212 478	488 550
Operating costs ex depreciations		186 888	117 193	334 035	226 909	487 967
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)		-41 436	-20 147	-37 212	-14 431	583
EBITDA ex. cyber-attack costs		-41 436	-20 147	-37 212	-10 731	4 283
Depreciation		3 933	2 440	7 720	5 023	11 026
OPERATING PROFIT (EBIT)		-45 369	-22 587	-44 932	-19 454	-10 442
EBIT ex. cyber-attack costs		-45 369	-22 587	-44 932	-15 754	-6 742

Note 6 Top 20 shareholders as of 30 June 2022

No of shares	%	Account name	Type	Citizenship
18 703 105	51,0 %	EGERSUND GROUP AS		NOR
6 600 192	18,0 %	Israel Corporation Ltd		ISR
1 470 262	4,0 %	PARETO AKSJE NORGE VERDIPAPIRFOND		NOR
996 788	2,7 %	SIX SIS AG	Nominee	CHE
923 816	2,5 %	VERDIPAPIRFONDET NORDEA KAPITAL		NOR
839 811	2,3 %	VERDIPAPIRFONDET NORDEA AVKASTNING		NOR
817 834	2,2 %	VERDIPAPIRFONDET ALFRED BERG GAMBA		NOR
615 614	1,7 %	VERDIPAPIRFONDET NORDEA NORGE PLUS		NOR
543 332	1,5 %	FORSVARETS PERSONELLSERVICE		NOR
321 155	0,9 %	J.P. Morgan SE	Nominee	LUX
302 998	0,8 %	MP PENSJON PK		NOR
294 282	0,8 %	AKVA GROUP ASA		NOR
256 590	0,7 %	J.P. Morgan SE	Nominee	FIN
232 613	0,6 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
211 032	0,6 %	EQUINOR PENSJON		NOR
129 988	0,4 %	PACTUM AS		NOR
128 000	0,3 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
125 795	0,3 %	DAHLE		NOR
104 336	0,3 %	VERDIPAPIRFONDET ALFRED BERG AKTIV		NOR
100 800	0,3 %	JAKOB HATTELAND HOLDING AS		NOR
33 718 343	92,0 %	20 largest shareholders		
2 949 390	8,0 %	Other shareholders		
36 667 733	100,0 %	Total shares		

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

Note 7 Alternative Performance Measures - Non IFRS Financial Measures

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

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

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

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

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

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

NIBD - Net interest-bearing debt is a non-IFRS financial measure, equal to our long-term interest-bearing debt plus liabilities to financial institutions minus our cash at the balance sheet date.

NIBD / EBITDA is a non-IFRS measure, calculated as period end NIBD divided by the prior 12 months EBITDA.

Order backlog is a non-IFRS measure, calculated as signed orders and contracts at the balance sheet date.

Order intake is a non-IFRS measure, calculated as order backlog at the end of period minus order backlog at start of period and revenue in the period.

ROACE - Return on average Capital Employed is a non-IFRS financial measure, calculated by dividing the last 12 months EBIT by the average of the Capital Employed 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 1 000)	2022 Q2	2021 Q2	2021 31.12.
Cash and cash equivalents	137 051	143 920	303 442
Not utilized overdraft facilities at period end	500 000	178 115	300 000
Available cash	637 051	322 035	603 442
Total assets	3 506 940	3 309 777	3 445 546
Cash and cash equivalents	-137 051	-143 920	-303 442
IFRS 16 - RoU Asset	-455 981	-511 057	-469 501
Current liabilities	-1 071 736	-1 046 981	-1 229 540
Liabilities to financial institutions - Short-term	37 500	122 729	300 858
Lease Liability - Short-term	83 466	72 553	78 201
Capital employed	1 963 137	1 803 100	1 822 122
Operating profit	-41 415	32 350	119 505
Depreciation and amortization	44 783	46 877	182 662
EBITDA	3 368	79 227	302 167
Liabilities to financial institutions	750 000	750 000	750 000
Lease liabilities	470 345	518 505	482 874
Other non-current liabilities	46 451	166 048	43 979
Non-interest bearing part of non-current liabilities	-37 134	-39 120	-39 056
Cash and cash equivalents	-137 051	-143 920	-303 442
Net interest-bearing debt	1 092 611	1 251 513	934 355
Operating profit last twelve months	68 414	134 821	119 505
Average Capital employed last twelve months	1 871 671	1 740 157	1 779 038
ROACE	3,7 %	7,7 %	6,7 %
Current assets	1 541 869	1 370 987	1 515 397
Cash and cash equivalents	-137 051	-143 920	-303 442
Current liabilities	-1 071 736	-1 046 981	-1 229 540
Current lease liabilities	83 466	72 553	78 201
Current liabilities to financial institutions	37 500	122 729	300 858
Working capital	454 047	375 367	361 473

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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