

Stable results in a challenging global situation – 86 MNOK EBITDA in Q1



First quarter 2020 – HIGHLIGHTS

- **Order intake of 709 MNOK down from 1,106 MNOK in Q1 2019**
- **Order backlog of 1,650 MNOK still at high level after adjusting for cancelled land based orders in Q4 2019**
- **Revenue of 752 MNOK, 12% decrease compared to Q1 2019**
- **EBITDA of 86 MNOK, decrease from 97 MNOK Q1 2019**
- **Dividend of NOK 1.00 per share paid on 3 March 2020, before the main outbreak of Covid-19 in Norway**
- **Acquisition of 70% of the shares in Newfoundland Aqua Services Ltd. completed in February 2020**
- **Strategically important Tube Net contract signed in April**

Order intake, revenues and profits for the Group

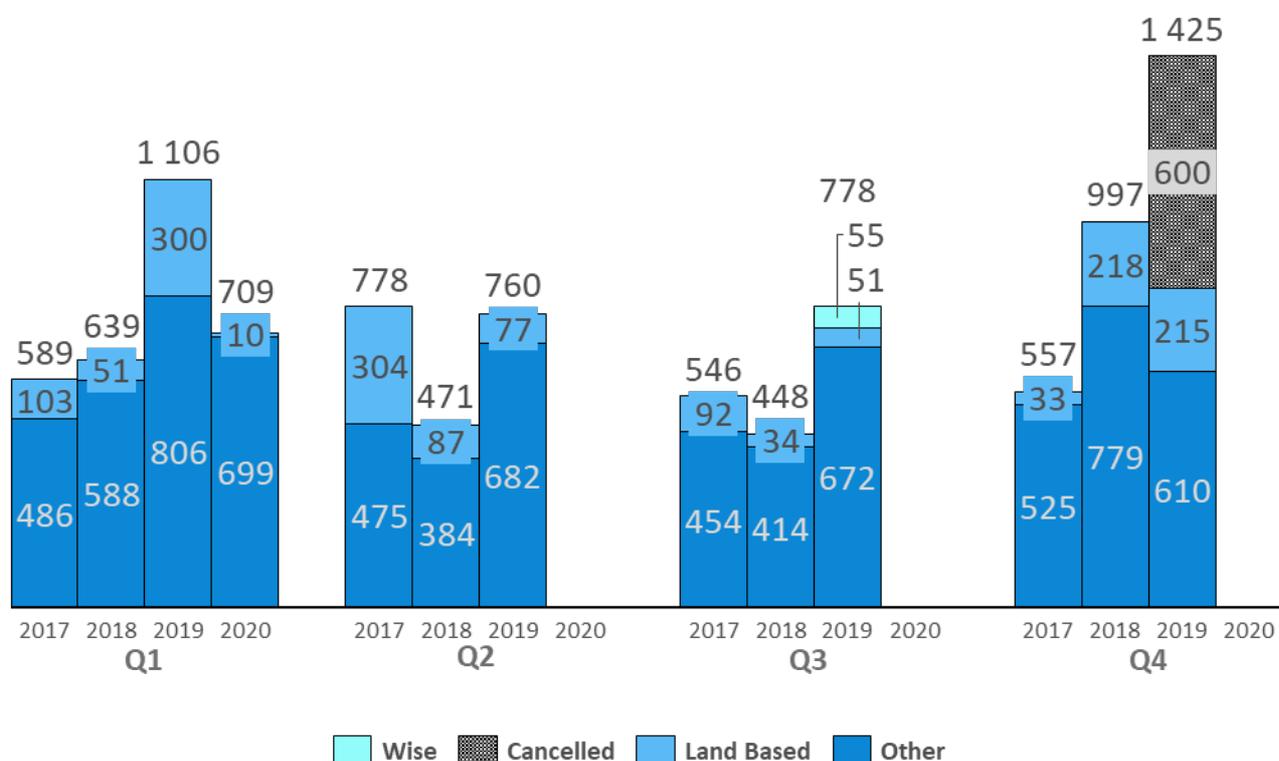
(Figures in brackets = 2019 unless other is specified)

Operations and profit

On a global scale the whole quarter has been affected by spreading of the Covid-19 virus. In AKVA group we recognized early on the need for action, and implemented several measures 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. Although it is too early to tell the overall outcome of this crisis, AKVA group has seen moderate effects on ongoing business and has a record high order backlog at the end of Q1 2020 when correcting for the cancellation of two major RAS deliveries.

Order intake was 709 MNOK in Q1 2020 compared to 1,106 MNOK in Q1 2019.

Quarterly order intake



At the end of the first quarter, the order backlog ended at 1,650 MNOK. Revenues in Q1 2020 ended at 752 MNOK compared to 852 MNOK at the end of Q1 2019.

Order intake in the Nordic region for Q1 2020 was 483 MNOK, compared to 633 MNOK in Q1 2019.

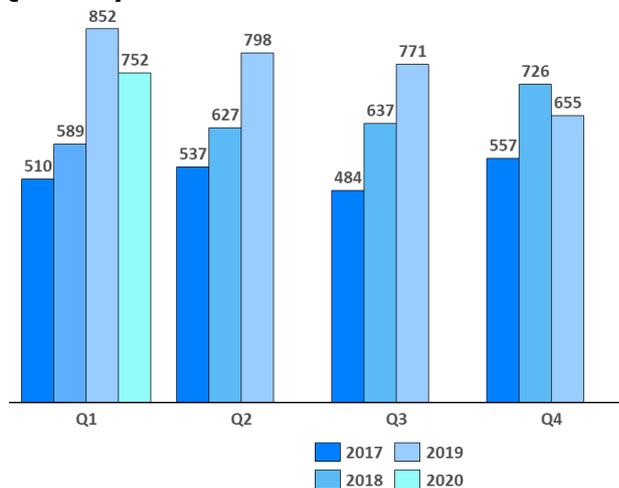
The total order intake in the quarter ended at 10 MNOK for the Land Based segment, compared to 300 MNOK in Q1 2019.

The revenue in the Americas were 138 MNOK in Q1 2020 compared to a revenue of 145 MNOK in Q1 2019.

EME (Europe & Middle East) delivered its highest revenue any quarter, a total of 132 MNOK in the quarter, up from 74 MNOK in first quarter 2019, and an increase from the 83 MNOK revenue achieved in Q4 2019.

Depreciation and amortization for the quarter were 48 MNOK compared to 48 MNOK in the same quarter last year and EBIT decreased from 49 MNOK in Q1 2019 to 38 MNOK in Q1 2020. Depreciation of lease assets accounted for 21 MNOK in the quarter. Net financial items were -6 MNOK, a decrease from -11 MNOK in the first quarter last year. Interest expenses of -5 MNOK were related to the lease liabilities. Profit before tax ended at 32 MNOK, down from 38 MNOK in Q1 2019. Estimated taxes were -10 MNOK in the quarter compared to 9 MNOK last year and Net Profit decreased from 29 MNOK last year to 21 MNOK in Q1 2020.

Quarterly revenue



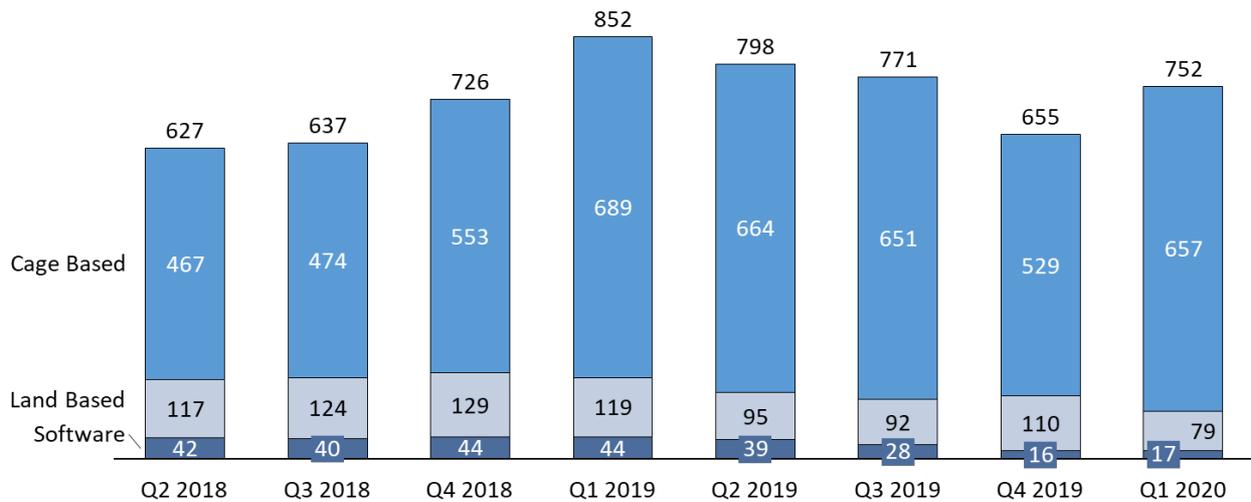
Quarterly EBITDA



Business Segments & other information

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

Revenue per segment



Cage Based Technology (CBT)

CBT revenue for Q1 2020 ended at 657 MNOK (689). EBITDA for the segment in Q1 came out at 81 MNOK (77). The EBITDA margin was 12,3% (11,1%). EBIT and EBIT margin ended at 38 MNOK (36) and 5,8% (5,3%), respectively.

The revenue in the Nordic region ended at 404 MNOK (493).

In the Nordic region, the order intake ended at 269 MNOK (372) in the first quarter, and despite a decrease from same period last year the region continues to experience high activity with a strong pipeline.

In the Americas region, the activity is on a relatively high level and the order book is increasing. The region had revenue of 122 MNOK, which is on same level as first quarter last year.

EME achieved revenue of 131 MNOK in Q1 2020, an increase from 73 MNOK in the same quarter last year. The operations in Scotland, Turkey and export out of Norway came in well above Q1 2019 revenue.

Land Based Technology (LBT)

Revenues for the fourth quarter were 79 MNOK (119). EBITDA for Q1 2020 was 3 MNOK (12) and EBIT was 0 MNOK (8). EBITDA margin was 3.7% (10.1%) and EBIT margin -0.1% (6.8%).

Order intake in Q1 2020 was 10 MNOK compared to 300 MNOK in Q1 2019. The pipeline of projects continues to be strong, despite two RAS projects being cancelled in Q1. Order backlog ended at 605 MNOK compared to 629 MNOK last year.

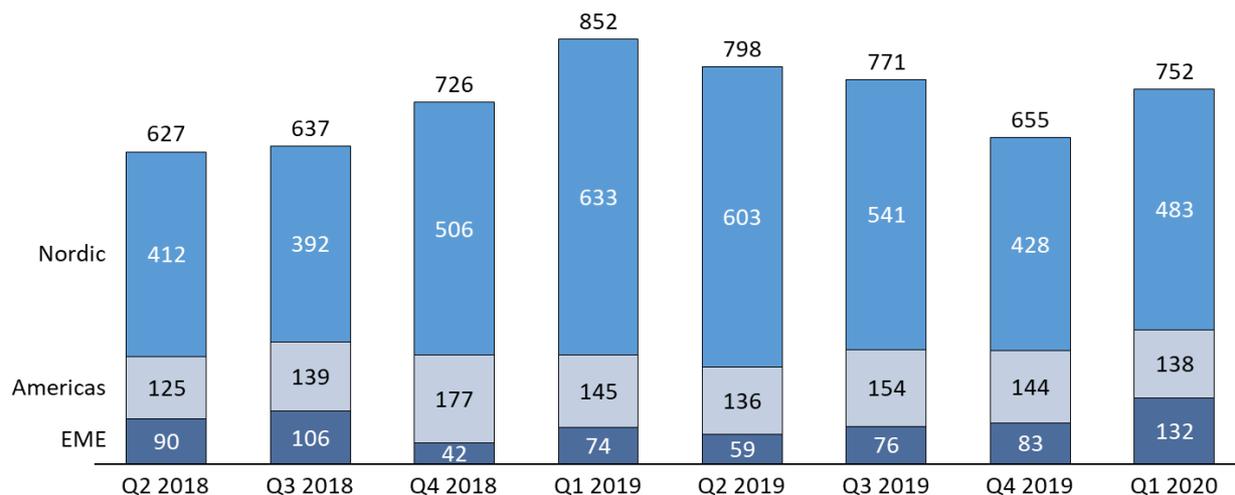
Software (SW)

The revenue in the segment was 17 MNOK (44). EBITDA and EBIT ended at 2 MNOK (8) and -1 MNOK (4), respectively. The related EBITDA and EBIT margins were 13.1%

(18.6%) and -3.5% (9.8%). Last year the sold business Wise ehf, was included in revenue and EBITDA with 29 MNOK and 4 MNOK respectively.

Revenue per region

Revenue for Europe and Middle East increased by 78% compared to the same quarter last year.

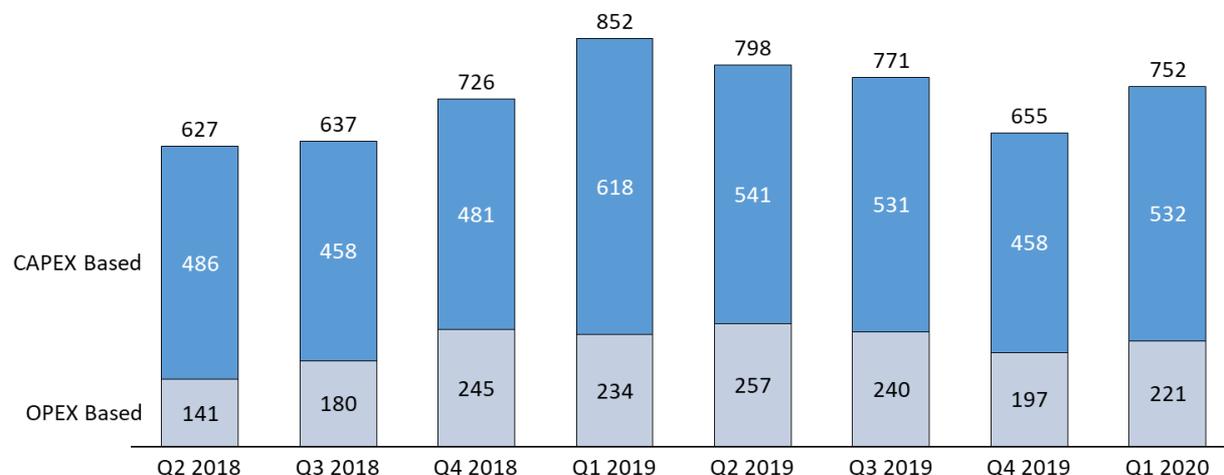


AKVA group has organized its business into three geographical regions;

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

CAPEX vs OPEX based revenue

The OPEX based revenue decreased from 234 MNOK in Q1 2019 to 221 MNOK in Q1 2020. Egersund Nets service stations contributed 89 MNOK in Q1 2020.

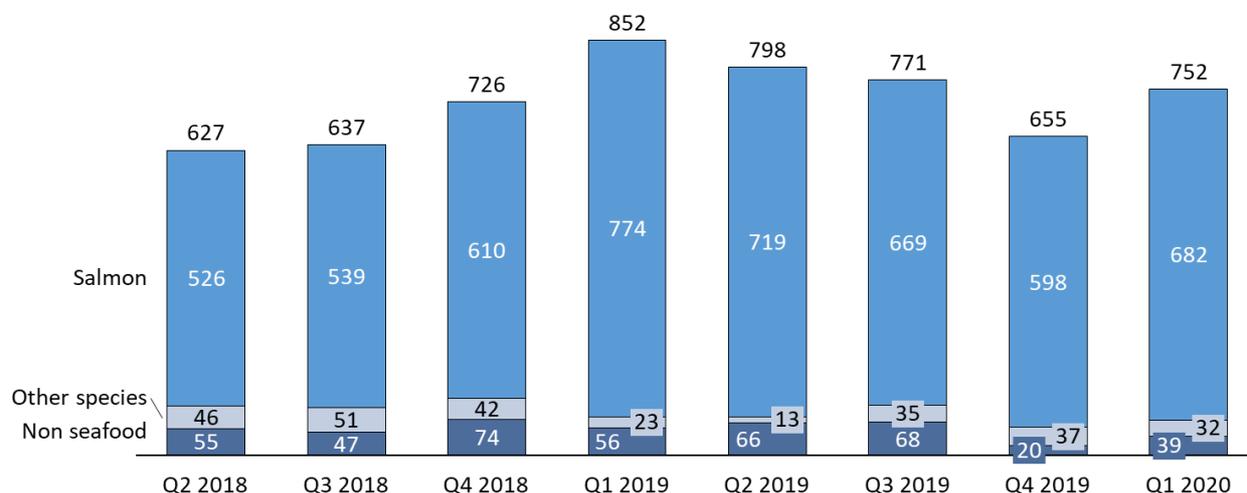


The revenue in AKVA group can be split between CAPEX based revenue and OPEX based revenue. The above graphs shows the last eight quarters development in CAPEX and OPEX based revenues. We use the following definition:

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

Species

The majority of the revenues are generated from the Salmon segment. The revenues from other species relate mainly to the Mediterranean area.



The revenue in AKVA group can be divided based on species, and the above graphs show the last eight quarters development in revenue by species. The following species are used:

- Salmon: Revenue from technology and services sold for production of salmon
- Other species: Revenue from technology and services sold for production of other species than salmon
- Non Seafood: Revenue from technology and services sold to non-seafood customers

Balance sheet and cash flow

The working capital was 447 MNOK at 31 March 2020, an increase from 287 MNOK as at 31 December 2019. The working capital relative to last twelve months revenue was 15.0% at the end of Q1, compared to 10.8% at end of Q1 2019.

CAPEX in Q1 2020 was 30 MNOK, where 14 MNOK related to capitalized R&D expenses (in accordance with IFRS). Further, 7 MNOK was CAPEX related to the Group's rental model and 10 MNOK was Other CAPEX.

Cash and unused credit facilities amounted to 409 MNOK at the end of Q1 2020 versus 422 MNOK at the end of Q1 2019. The total credit facility (at Danske Bank) is 300 MNOK. The revolving credit facility of 200 MNOK was utilized in March 2020.

Net interest-bearing debt was 780 MNOK at the end of Q1 2020 compared to 531 MNOK at the end of Q1 2019.

Gross interest-bearing debt was 935 MNOK at the end of Q1 2020 versus 696 MNOK at the end of Q1 2019. The short-term interest-bearing debt in the balance sheet includes the next 12 months instalments of the long-term debt. This is in accordance with current IFRS requirements. The IFRS 16 lease liability at the end of Q1 2020 of 423 MNOK, was not included in the interest-bearing debt.

Return on capital employed (ROCE) at the end of Q1 2020 was 2.6% (7.9%). Trailing 12 months average ROCE (ROACE) ended at 2.7% (8.6%).

Total assets and total equity amounted to 3,327 MNOK and 1037 MNOK respectively, resulting in an equity ratio of 31.2% (33.0%) at the end of Q1 2020. Adjusted for the effect of IFRS liabilities, the equity ratio is 37.3%.

Other shareholder issues

Earnings per share in Q1 2020 were 0.63 NOK (0.87). The calculations are based on 33,156,420 (33,306,420) shares on average.

The minority interests in Sperre AS are not reflected in the balance sheet as the accounts are presented based on the assumption that AKVA group will exercise its option to buy the minority shareholder shares in the company. The potential liability of this is estimated at 67 MNOK, due in 2020, and the amount is presented within the non-interest-bearing liabilities in the Balance Sheet.

The minority interests in Newfoundland Aqua Service are reflected in the balance sheet with 1.5% based on the assumption that AKVA group will exercise its option to increase its ownership from 70% to 98.5%. The potential liability of this is estimated at 13 MNOK, due in 2023, and the amount is presented within the non-interest-bearing liabilities in the Balance Sheet.

The 20 largest shareholders are presented in note 6 in this report.

Atlantis Subsea Farming AS

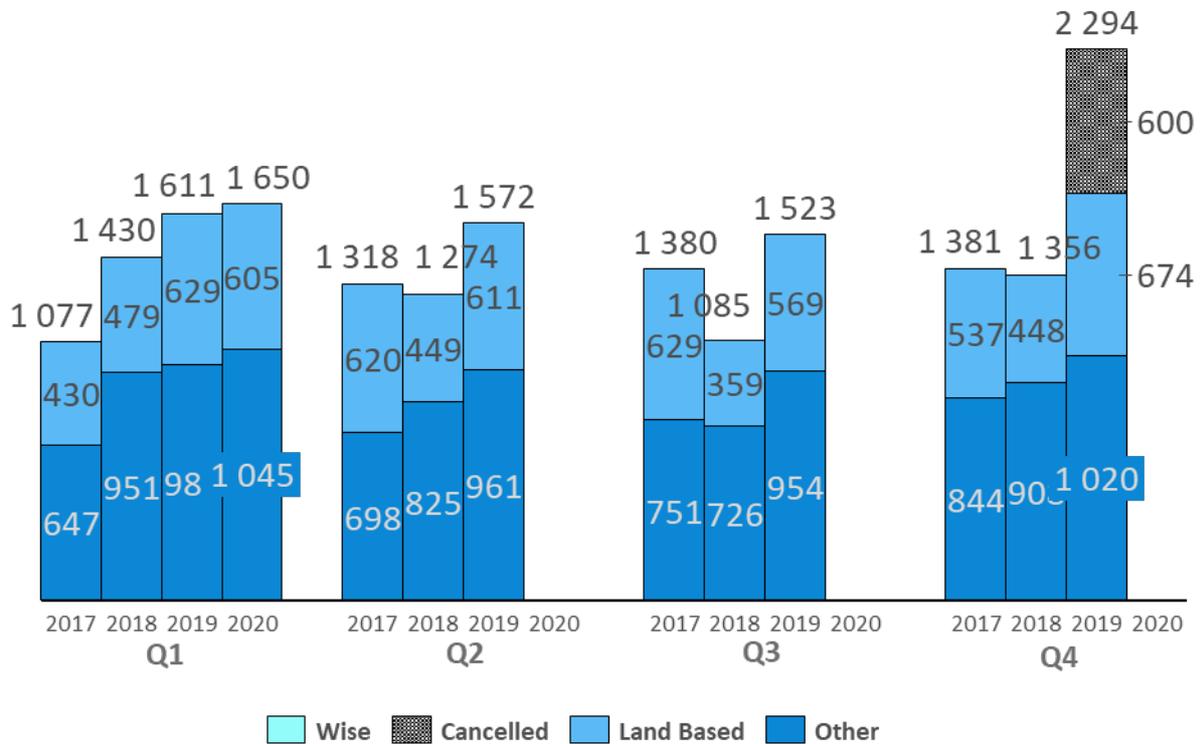
In January 2016, AKVA group, together with Sinkaberg-Hansen AS and Egersund Net AS, established Atlantis Subsea Farming AS for the purpose of developing submersible fish-farming facilities for salmon on an industrial scale, which will both enable better and more sustainable utilization of today's locations, and also open up the opportunity for farming at more exposed locations.

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

Market and future outlook

The order backlog at the end of Q1 was 1,650 MNOK (1,611). 605 MNOK or 37% of total order backlog at the end of Q1 is related to Land Based Technology (LBT).

Order backlog



AKVA group maintains focus on full grow out RAS facilities, despite a temporary setback on China project.

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

A new generation of Tube Nets has been launched. There is strong interest in the market for this product and AKVA group has signed a contract of 100 MNOK in April 2020 for several deliveries to one customer.

Establishment of net services internationally is proceeding as planned with the acquisition 70% of the shares in Newfoundland Aqua Service Ltd, a net service business in Canada.

Within the digital segment the interest for our precision feeding solution (Observe) is increasing and the pipeline is growing.

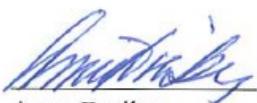
Statement from the Board and Chief Executive Officer

We confirm that, to the best of our knowledge, the condensed set of financial statements for the period 1 January to 31 March 2020, which have been prepared in accordance with IAS 34 Interim Financial Statements, gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

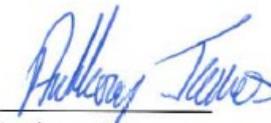
Egersund, 7 May 2020
Board of Directors, AKVA group ASA



Hans Kristian Mong
(Chairperson)



Anne Breiby
(Deputy chairperson)



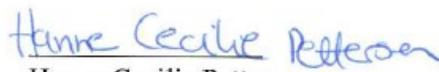
Anthony James



Kristin Reitan Husebø



Odd Jan Håland



Hanne Cecilie Pettersen



John Morten Kristiansen



Knut Nesse
(CEO)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		Note	2020	2019	2020	2019	2019
(NOK 1 000)			Q1	Q1	YTD	YTD	Total
OPERATING REVENUES	5		752 499	852 268	752 499	852 268	3 076 740
Operating costs ex depreciations			666 500	755 340	666 500	755 340	2 804 829
OPERATING PROFIT BEFORE DEPR.(EBITDA)	5		86 000	96 928	86 000	96 928	271 910
Depreciation			16 296	23 999	16 296	23 999	63 689
IFRS 16 Depreciation			21 313	13 609	21 313	13 609	83 809
Amortization			10 644	11 689	10 644	11 689	62 095
OPERATING PROFIT (EBIT)	5		37 747	61 240	37 747	61 240	62 316
Net interest expense			-6 276	-10 205	-6 276	-10 205	-21 672
IFRS 16 Interest expenses			-4 804	-5 391	-4 804	-5 391	-20 441
Other financial items			4 953	-373	4 953	-373	-6 728
Net financial items			-6 127	-15 969	-6 127	-15 969	-48 841
PROFIT BEFORE TAX			31 620	45 271	31 620	45 271	13 476
Taxes			10 244	8 802	10 244	8 802	-3 129
NET PROFIT			21 376	36 469	21 376	36 469	16 604
Net profit (loss) attributable to:							
Non-controlling interests			349	386	349	386	1 971
Equity holders of AKVA group ASA			21 027	36 082	21 027	36 082	14 633
Earnings per share equity holders of AKVA group ASA			0,63	1,08	0,63	1,08	0,44
Diluted earnings per share equity holders of AKVA group ASA			0,63	1,08	0,63	1,08	0,44
Average number of shares outstanding (in 1 000)			33 156	33 306	33 156	33 306	33 205
Diluted number of shares outstanding (in 1 000)			33 156	33 306	33 156	33 306	33 205

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Note	2020	2019	2019
(NOK 1 000)			31.3.	31.3.	31.12.
Intangible fixed assets	1,3		1 071 662	1 061 245	1 011 252
Deferred tax assets			22 344	16 192	16 354
Fixed assets			787 564	779 539	781 105
Long-term financial assets			84 603	71 533	74 785
FIXED ASSETS			1 966 174	1 928 509	1 883 496
Stock			573 171	455 314	513 549
Trade receivables			574 339	508 492	382 405
Other receivables			58 224	115 902	93 186
Cash and cash equivalents			155 517	134 622	160 999
CURRENT ASSETS			1 361 250	1 214 330	1 150 138
Assets held for sale			-	53 023	-0
TOTAL ASSETS			3 327 425	3 195 861	3 033 635
Paid in capital			880 372	880 520	880 372
Retained equity			153 156	174 301	105 968
Equity attributable to equity holders of AKVA group ASA			1 033 528	1 054 822	986 340
Non-controlling interests	1,3		3 547	570	4 165
TOTAL EQUITY			1 037 075	1 055 392	990 506
Deferred tax			71 628	93 790	55 791
Other long term debt			472 927	500 755	442 438
Long-term interest bearing debt	1		861 827	579 121	665 315
LONG-TERM DEBT			1 406 381	1 173 667	1 163 545
Short-term interest bearing debt			73 203	116 537	127 252
Other current liabilities			810 766	821 609	752 332
SHORT-TERM DEBT			883 968	938 146	879 584
Liability held for sale			-	28 656	-
TOTAL EQUITY AND DEBT			3 327 424	3 195 861	3 033 634

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY		Note	2020	2019	2020	2019	2019
(NOK 1 000)			Q1	Q1	YTD	YTD	Total
Balance at start of period before non-controlling interest			986 340	1 062 423	986 340	1 062 423	1 062 423
The period's net profit			21 027	28 931	21 027	28 931	14 633
Buyback of own shares			-	-	-	-	-14 899
Sale of own shares			-	-	-	-	3 780
Equity issue			-	-	-	-	-
Gains/(losses) on cash flow hedges (fair value)			9 995	-2 896	9 995	-2 896	-1 267
Dividend			-34 955	-24 980	-34 955	-24 980	-59 401
Valuation adjustment option			-	-	-	-	-12 095
Non-controlling interests arising on a business combination			967	-	967	-	2 010
Translation differences			50 153	-8 656	50 153	-8 656	-8 844
Equity before non-controlling interests			1 033 528	1 054 822	1 033 528	1 054 822	986 340
Non-controlling interests			3 547	570	3 547	570	4 165
Book equity at the end of the period			1 037 075	1 055 392	1 037 075	1 055 392	990 505

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	Note	2020	2019	2020	2019	2019
		Q1	Q1	YTD	YTD	Total
Cash flow from operating activities						
Profit before taxes		31 620	38 120	31 620	38 120	13 476
Taxes paid		-3 389	-7 401	-3 389	-7 401	-24 765
Net interest cost		6 276	4 814	6 276	4 814	21 672
Gain/loss on disposal of fixed assets		-9	-85	-9	-85	-384
Net gain/loss from disposals of subsidiaries		-	-	-	-	-18 153
Depreciation and amortization		48 253	48 231	48 253	48 231	209 594
Changes in stock, accounts receivable and trade payables		-217 699	-18 111	-217 699	-18 111	36 453
Changes in other receivables and payables		60 482	78 298	60 482	78 298	5 333
Net foreign exchange difference		10 107	-2 957	10 107	-2 957	-10 785
Cash generated from operating activities		-64 359	140 909	-64 359	140 909	232 440
Interest received		1 722	681	1 722	681	5 093
Interest paid		-7 998	-5 494	-7 998	-5 494	-26 765
Net cash flow from operating activities		-70 635	136 095	-70 635	136 095	210 768
Cash flow from investment activities						
Investments in fixed assets		-30 325	-24 114	-30 325	-24 114	-141 909
Proceeds from sale of fixed assets		129	104	129	104	967
Net payment of long-term receivables		-9 818	1 315	-9 818	1 315	-1 750
Divestment of subsidiary net of cash sold		-	-	-	-	41 736
Acquisition of subsidiary net of cash acquired	1,3	-15 458	-	-15 458	-	-39 144
Net cash flow from investment activities		-55 474	-22 695	-55 474	-22 695	-140 099
Cash flow from financing activities						
Repayment of borrowings		-57 705	-81 949	-57 705	-81 949	-108 000
Proceed from borrowings		200 930	4 582	200 930	4 582	112 652
Dividend payment		-33 157	-24 980	-33 157	-24 980	-58 136
Dividends payment to NCI		-1 798	-	-1 798	-	-1 265
New equity		-	-	-	-	-
Sale/(purchase) own shares		-	-	-	-	-11 119
Net cash flow from financing activities		108 270	-102 347	108 270	-102 347	-65 868
Net change in cash and cash equivalents		-17 839	11 053	-17 839	11 053	4 800
Net foreign exchange differences		12 357	-3 329	12 357	-3 329	-664
Cash and cash equivalents at beginning of period		160 999	156 862	160 999	156 862	156 862
Cash and cash equivalents at end of period		155 516	164 587	155 516	164 587	160 999

Selected notes to the condensed interim consolidated financial statements

Note 1 General information and basis for preparation

AKVA group consists of AKVA group ASA and its subsidiaries. In Q1 2020 AKVA group acquired 70% of shares in Newfoundland Aqua Service. In addition to this a new company was formed, AKVA group Land Based Americas was de-merged from AKVA group Chile. There have not been any other changes in the Group's legal structure since year-end 2019.

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as adopted by the EU (IAS 34). The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statement. The condensed interim financial statements do not include all of the information and disclosures required by International Reporting Standards (IFRS) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the most recent annual financial statements. The annual financial statements were prepared in accordance with International Financial Reporting Standards and interpretations as issued by the International Standards Board and as adopted by the EU. A description of the significant accounting policies applied in preparing these condensed interim financial statements is included in AKVA group's consolidated financial statements for 2019. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2019. The condensed interim financial statements are unaudited.

Because of rounding differences, numbers or percentages may not add up to the total. The consolidated financial statements for the Group for the year ended 31 December 2019 are available upon request from the company's office at Plogfabrikkveien 11, 4353 Klepp Stasjon, Norway or at <http://ir.akvagroup.com/investor-relations/financial-info-/annual-reports>.

Note 2 Accounting principles

All significant accounting principles applied in the consolidated financial statement are described in the Annual Report 2019 (as published on the OSE on 1 April 2020).

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

No new standards have been adopted this far in 2020.

In connection with the Covid-19 pandemic, AKVA group has review and assessed internal and external factors related material discretionary items. AKVA group has, based on our assessment, made no write-downs for Q1 2020.

Note 3 Recognition and measurement of assets and liabilities in connection with acquisitions

IFRS 3 permits adjustments to items recognized in the original accounting for business combination, for a maximum of one year after the acquisition date, if and when new information about facts and circumstances existing at the acquisition date is obtained. AKVA group will make a final assessment before this one-year period comes to an end.

Note 4 Events after the reporting period

No events after reporting period

Note 5 Business segments

AKVA group is organized in three business segments; Cage Based Technology, Software and Land Based Technology.

Cage Based Technology (CBT) consist of the following companies; AKVA group ASA, Helgeland Plast AS, AKVA group Services AS, AKVA Marine Services AS, Sperre AS, AKVA group Scotland Ltd, AKVASmart Turkey Ltd, AKVA group Australia Pty Ltd, AKVA group Chile S.A., AKVA group North America Inc, AKVA group Middle East LLC, AKVA group Hellas, Newfoundland Aqua Service Ltd., AKVA group Espana, Egersund Net AS, Egersund Trading AS, UAB Egersund Net and Grading Systems Ltd. The products included in the segment are: Cages, barges, feed systems, sensors, net cleaning systems, nets and other operational technologies and systems for Cage Based Aquaculture.

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

Software (SW) consist of the following companies; AKVA group Software AS. The products included in software includes software solutions and professional services.

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

CONDENSED CONSOLIDATED BUSINESS SEGMENTS (NOK 1 000)	2020 Q1	2019 Q1	2020 YTD	2019 YTD	2019 Total
Cage based technology					
Nordic operating revenues	403 962	493 208	403 962	493 208	1 734 472
Americas operating revenues	122 263	122 862	122 263	122 862	511 898
Europe & Middle East operating revenues	131 204	72 940	131 204	72 940	287 095
INTRA SEGMENT REVENUE	657 429	689 010	657 429	689 010	2 533 465
Operating costs ex depreciations	576 496	612 368	576 496	612 368	2 242 406
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	80 933	76 642	80 933	76 642	291 058
Depreciation	42 539	40 382	42 539	40 382	176 627
OPERATING PROFIT (EBIT)	38 394	36 261	38 394	36 261	114 431
Software					
Nordic operating revenues	10 966	38 804	10 966	38 804	105 903
Americas operating revenues	4 897	4 593	4 897	4 593	17 962
Europe & Middle East operating revenues	698	647	698	647	2 489
INTRA SEGMENT REVENUE	16 561	44 043	16 561	44 043	126 354
Operating costs ex depreciations	14 397	35 848	14 397	35 848	101 469
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	2 164	8 195	2 164	8 195	24 886
Depreciation	2 750	3 891	2 750	3 891	13 624
OPERATING PROFIT (EBIT)	-586	4 304	-586	4 304	11 262
Land based technology					
Nordic operating revenues	58 716	101 166	58 716	101 166	364 674
Americas operating revenues	19 793	17 600	19 793	17 600	50 652
Europe & Middle East operating revenues	-	449	-	449	1 595
INTRA SEGMENT REVENUE	78 509	119 215	78 509	119 215	416 921
Operating costs ex depreciations	75 607	107 124	75 607	107 124	460 955
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	2 903	12 091	2 903	12 091	-44 034
Depreciation	2 964	3 958	2 964	3 958	19 343
OPERATING PROFIT (EBIT)	-61	8 132	-61	8 132	-63 377

Note 6 Top 20 shareholders as of 31 March 2020

No of shares	%	Account name	Type	Citizenship
20 703 105	62,1 %	EGERSUND GROUP AS		NOR
3 900 000	11,7 %	WHEATSHEAF INVESTMENTS LIMITED		GBP
1 192 893	3,6 %	SIX SIS AG	Nominee	CHE
899 058	2,7 %	VERDIPAPIRFONDET NORDEA KAPITAL		NOR
825 932	2,5 %	VERDIPAPIRFONDET ALFRED BERG GAMBA		NOR
659 231	2,0 %	VERDIPAPIRFONDET NORDEA AVKASTNING		NOR
435 740	1,3 %	VERDIPAPIRFONDET NORDEA NORGE PLUS		NOR
356 300	1,1 %	MP PENSJON PK		NOR
344 883	1,0 %	EQUINOR PENSJON		NOR
329 950	1,0 %	J.P. Morgan Bank Luxembourg S.A.	Nominee	LUX
300 000	0,9 %	J.P. Morgan Bank Luxembourg S.A.	Nominee	FIN
298 000	0,9 %	Norron Sicav - Select		LUX
177 883	0,5 %	AKVA GROUP ASA		NOR
150 000	0,4 %	DAHLE		NOR
110 214	0,3 %	VERDIPAPIRFONDET DNB SMB		NOR
100 000	0,3 %	UBS Europe SE	Nominee	LUX
100 000	0,3 %	ASKVIG AS		NOR
100 000	0,3 %	BERGEN KOMMUNALE PENSJONSKASSE		NOR
81 912	0,2 %	EQUINOR INSURANCE AS		NOR
81 401	0,2 %	NORSK LANDBRUKSKJEMI AS		NOR
31 146 502	93,4 %	20 largest shareholders		
2 187 801	6,6 %	Other		
33 334 303	100,0 %	Total number of shares as per 31.03.2020		

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

Note 7 Non IFRS Financial Measures

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

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

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

Order backlog is a non-IFRS measure, calculated as signed orders and contracts at the balance sheet date. It does not include spot-sales, spare parts and aftermarket sales.

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

ROCE – Return on Capital Employed is a non-IFRS financial measure, calculated by dividing the last 12 months EBIT by capital employed at the balance sheet date. Capital Employed is calculated as the sum of NIBD, at the balance sheet date plus equity, deferred tax and other long-term liabilities.

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

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

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

ROACE - Return on average Capital Employed is a non-IFRS financial measure, calculated by dividing the last 12 months EBIT by the average of the Capital Employed on the opening and closing dates of the period under consideration.

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

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AKVA group, Tromsø	Tel (+47) 75 00 66 50
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