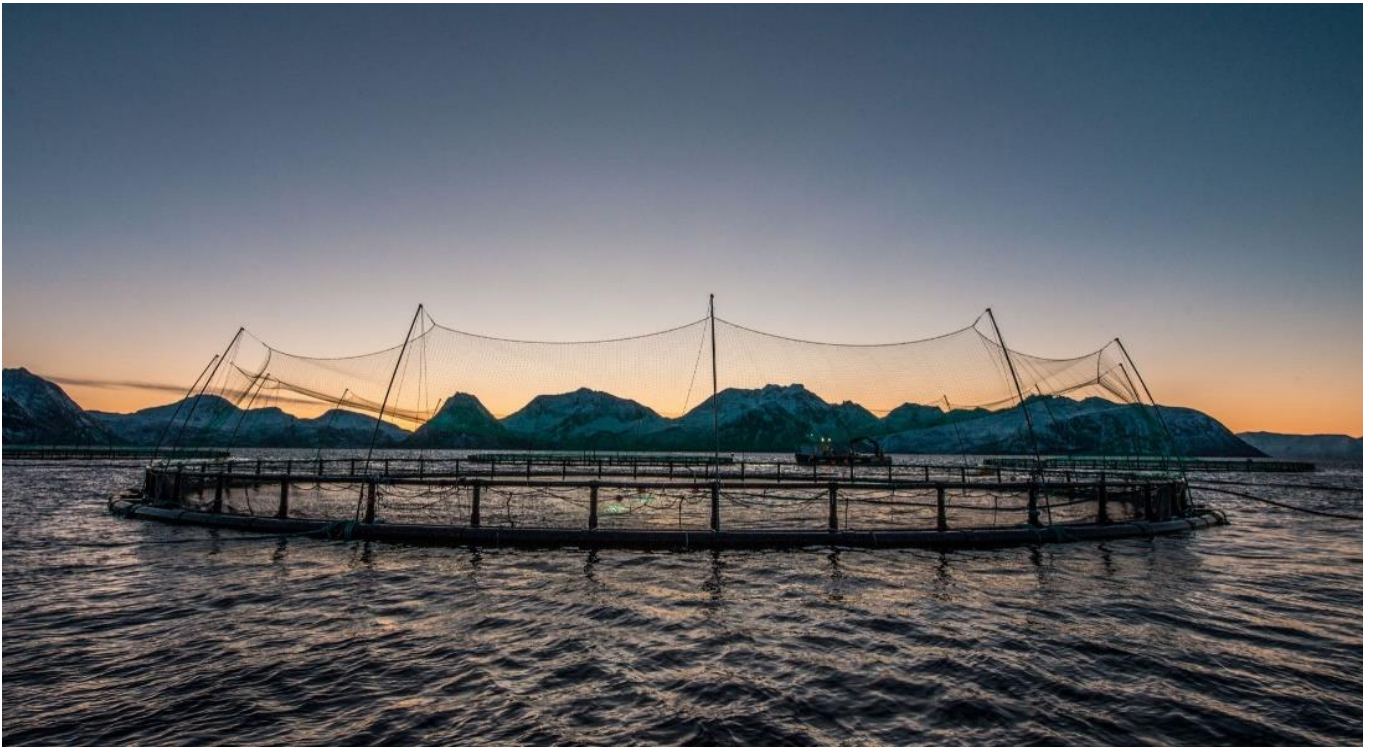


Maintaining revenue growth on the back of strong order intake but still challenging profitability in Land Based



Fourth quarter 2022 – HIGHLIGHTS

- **Quarterly revenue of MNOK 779, 6% decrease compared to Q4 2021**
- **Strong order intake of MNOK 889, up from MNOK 742 in Q4 2021**
- **Award of new RAS contract (February 2023) 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**
- **EBITDA of MNOK 27, decrease from MNOK 61 in Q4 2021.**
- **EBIT of MNOK -14, down from MNOK 19 in Q4 2021.**
- **70% of the cost saving target of MNOK 100 is implemented by the end of Q4**

Full year 2022 – HIGHLIGHTS

- **EBIT of -56 MNOK and down from 120* MNOK in 2021. Excluding restructuring costs of MNOK 98 EBIT is MNOK 42 in 2022.**

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

- **Profitability in 2022 is negatively impacted by restructuring costs, costs from high inflation rates and one-time cost provisions**
- **Order intake of MNOK 3,414, increase from MNOK 2,890 in 2021**
- **Order backlog of MNOK 1,688, 2% increase compared to end of 2021**
- **A dividend of NOK 1 per share was paid in Q1 2022**

Order intake, revenues, and profits for the Group

(Figures in brackets = 2021 unless other is specified)

Operations and profit

In 2021 the COVID-19 restrictions impacted the operations negatively during the first half year. At the end of 2021 AKVA group experienced challenging profit margins due to costs from high inflation rates and global supply chain restrictions. This was further intensified during first half of 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. Furthermore, the global instability impacted the net working capital and especially inventory levels. The increased inventory levels are partly related to higher price levels and partly to secure supplies for our production facilities and products. AKVA group implemented several mitigating actions to manage the challenging situation and monitors the situation closely. The situation was normalized somewhat in the second half of 2022 but is still considered to be uncertain going forward. In addition, the implications from the new resource tax are 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	2019				2020				2021				2022			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sea Based ¹⁾	762	644	694	591	686	738	559	602	569	735	563	695	759	704	450	823
Land Based	300	77	50	218	10	235	72	385	69	116	33	21	254	96	167	34
Digital ²⁾	44	38	33	19	13	21	16	27	14	29	19	27	35	28	32	33
Total	1 107	760	778	828	709	994	647	1 014	651	880	616	742	1 048	827	650	889

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 889 in Q4 2022 compared to MNOK 742 in Q4 2021.

Quarterly financials

Year	2019				2020				2021				2022			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	852	798	771	655	752	862	806	757	719	832	738	833	849	907	840	779

Revenues in Q4 2022 ended at MNOK 779 compared to MNOK 833 in Q4 2021, a decrease of 6%.

The Sea Based segment experienced a decrease in revenue compared to Q4 2021 of 9%, whilst the Digital and Land Based segments experienced an increase in revenues compared to Q4 2021 of 14% and 1%, respectively.

Depreciation and amortization for the quarter were MNOK 42 compared to MNOK 42 in the same quarter last year.

EBITDA decreased from MNOK 61 in Q4 2021 to MNOK 27 in Q4 2022. EBIT was MNOK -14, down from MNOK 19 in Q4 2021.

Net financial items were MNOK -22, compared to MNOK -19 in the fourth quarter last year. The main reason for this increase is negative market value adjustment of the Group's investment in Nordic Aqua Partners.

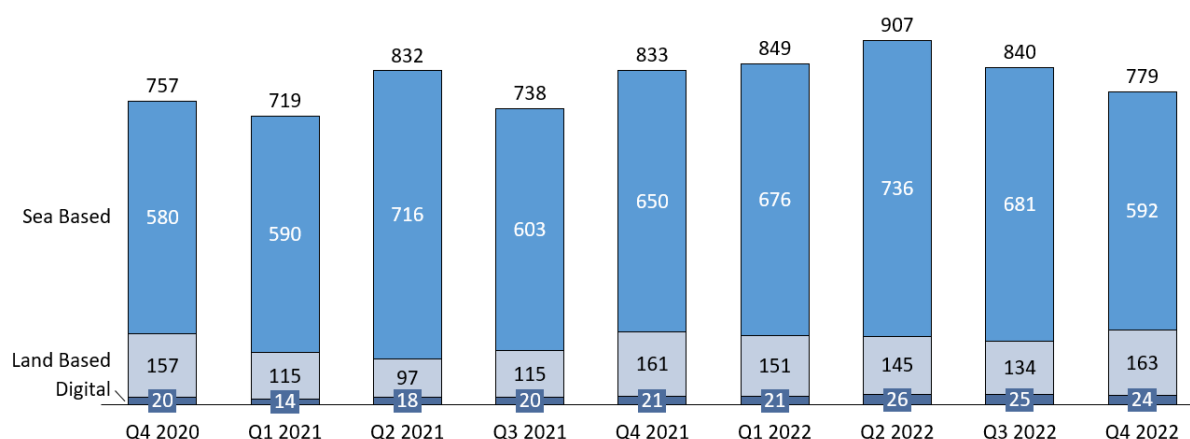
Profit before tax ended at MNOK -37, down from MNOK 0 in Q4 2021.

Estimated tax expenses increased to MNOK 14 in the quarter compared to MNOK -6 last year mainly due to write off deferred tax asset. Net Profit decreased from MNOK 6 last year to MNOK -51 in Q4 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).

Revenue per segment



Sea Based Technology (SBT)

SBT revenue for Q4 2022 ended at MNOK 592 (650). EBITDA and EBIT for the segment in Q4 ended at MNOK 50 (49) and MNOK 16 (14), respectively. The related EBITDA and EBIT margins were 8.4% (7.6%) and 2.7% (2.2%), respectively.

Order intake in Q4 2022 was MNOK 823 compared to MNOK 695 in Q4 2021. Order backlog ended at MNOK 902 compared to MNOK 852 last year. The increase is mainly related to the Nordic region.

The revenue in the Nordic region ended at MNOK 304 (370). The order intake was MNOK 554 (388) in the fourth quarter.

In the Americas region, the revenue was MNOK 198, which is an increase from 157 MNOK in the fourth quarter last year. The order intake was MNOK 145 (123) in the fourth quarter.

Europe and Middle East (EME) had a revenue of MNOK 90 in Q4 2022, compared to the revenue of MNOK 124 in the fourth quarter last year. The reduction is related to loss of activity towards the Russian market. The order intake was MNOK 123 (183) in the fourth quarter.

Land Based Technology (LBT)

Revenues for the fourth quarter were MNOK 163 (161). EBITDA and EBIT ended at MNOK -27 (9) and MNOK -28 (5), respectively. The related EBITDA and EBIT margins were -16.8% (5.3%) and -17.5% (3.1%). The reduced profitability is related to high cost base compared to activity level, and to challenging project margins. Cost saving initiatives have been implemented and the profitability is expected to improve in Q1 2023.

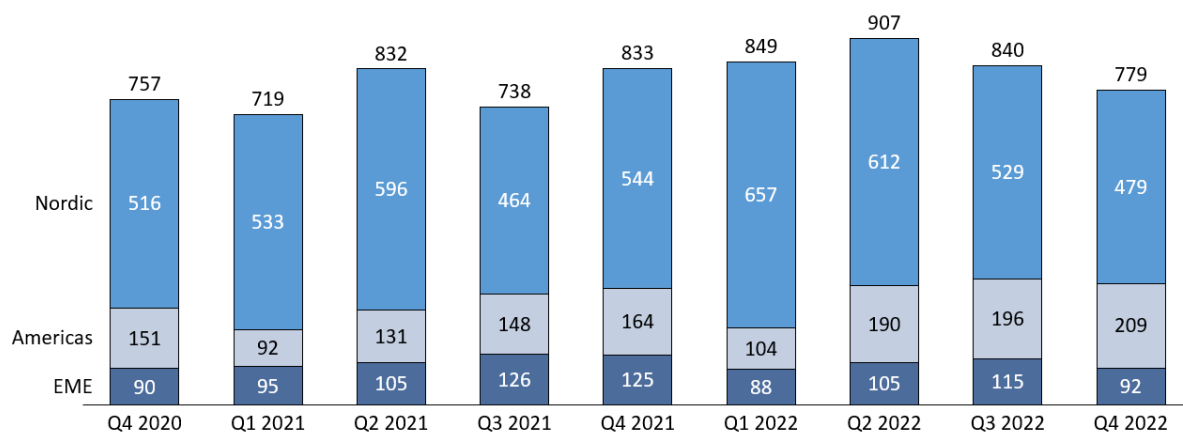
Order intake in Q4 2022 was MNOK 34 compared to MNOK 21 in Q4 2021. Order backlog ended at MNOK 683, compared to MNOK 726 last year.

Digital (DI)

The revenue in the segment was MNOK 24 (21) in Q4 2022. EBITDA and EBIT ended at MNOK 5 (3) and MNOK -2 (0), respectively. The related EBITDA and EBIT margins were 19,7% (13,1%) and -7.8% (-1.4%). The order intake was MNOK 33 (27) in the fourth quarter.

Revenue per region

Americas had an increase in revenues compared to the same quarter last year of 27%. Nordic and Europe and Middle East (EME) had a decrease in activity level this quarter of -12% (Nordic) and -26% (EME) compared to the same quarter last year. Decrease in Europe and Middle East due to the situation in Russia.

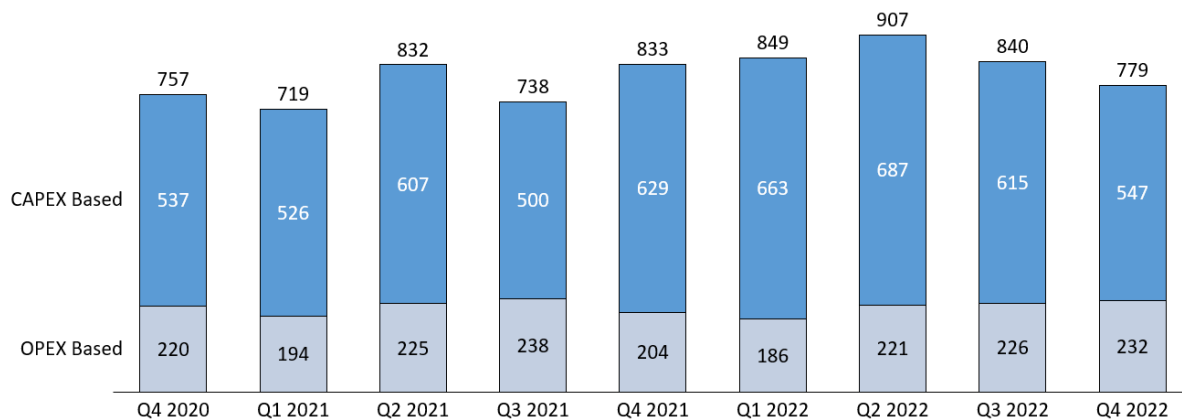


AKVA group has organized its business into three geographical regions:

- 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 13% in the fourth quarter compared to the same quarter in 2022, whilst the OPEX based revenues increased with 14% in the same period. Egersund Net’s service stations contributed with MNOK 76 (69) in Q4 2022.

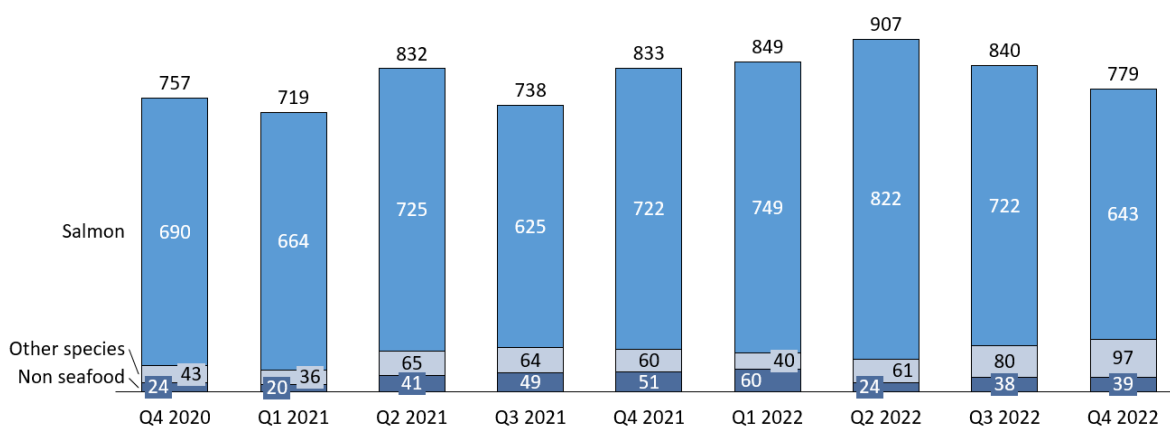


The revenue in AKVA group can be split between CAPEX based revenue and OPEX based revenue. The above graphs show the last nine quarters development in CAPEX and OPEX based revenues. We use the following definition:

- 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 204 on 31 December 2022, a decrease from MNOK 361 on 31 December 2021. The working capital relative to last twelve months revenue was 6.0% at the end of December 2022, compared to 11.6% at the end of December 2021.

CAPEX in Q4 2022 was MNOK 44, where 26 MNOK related to capitalized R&D expenses and 18 MNOK was other CAPEX.

Cash and unused credit facilities amounted to MNOK 735 at the end of Q4 2022 versus MNOK 603 at the end of Q4 2021. The unused credit facility (at DNB) is MNOK 457.

Net interest-bearing debt was MNOK 988 at the end of December 2022, including lease liabilities of MNOK 482, compared to MNOK 934 and MNOK 483 at the end of Q4 2021.

Gross interest-bearing debt was MNOK 1,266 at the end of Q4 2022 versus MNOK 1,238 at the end of Q4 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 Q4 2022 of MNOK 482 (483), 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 in Q2 and Q3 2022. 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 -3.1 % (6.7%) for the quarter.

Total assets and total equity amounted to MNOK 3,555 and MNOK 1,131 respectively, resulting in an equity ratio of 31.8% (37.6%) at the end of Q4 2022. Adjusted for the effect of IFRS 16 assets, the equity ratio is 36.4% (43.6%).

Other shareholder issues

Earnings per share in Q4 2022 were NOK -1.41 (0.16). The calculations are based on 36,373,451 (36,324,838) 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

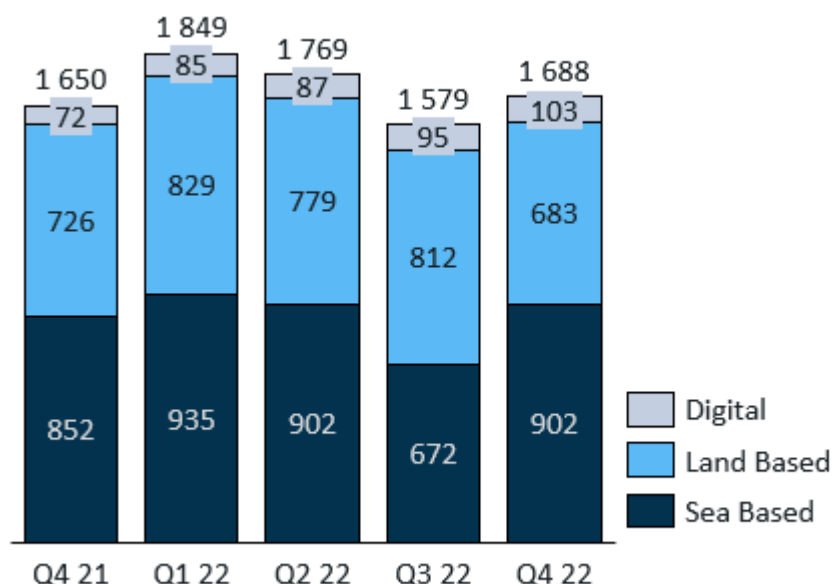
The order backlog remains sound and was MNOK 1,688 (1,650) at the end of Q4 and forms a good foundation to execute the organic growth strategy.

The impact from the global instability and uncertainty related to supply chain restrictions and cost inflations were reduced in H2 2022 but may continue to impact the profitability on short term.

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 the 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.

Order backlog



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 31 December 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, 9. February 2023
Board of Directors, AKVA group ASA



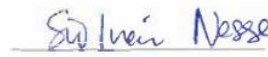
Hans Kristian Mong
Chairperson



Kristin Reitan Husebø
Deputy Chairperson



Frode Teigen
Board Member



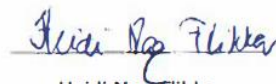
Siv Irén Nesse
Board Member



John Morten Kristiansen
Board Member



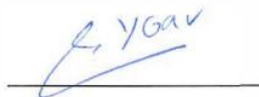
Odd Jan Håland
Board Member



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	2022 Q4	2021 Q4	2022 YTD	2021 YTD	2021 Total
OPERATING REVENUES	5	779 121	832 543	3 375 553	3 121 737	3 121 737
Cost of materials		473 812	539 318	2 106 715	1 872 523	1 872 523
Payroll expenses		224 026	181 667	880 944	796 878	796 878
Other operating expenses		54 205	50 879	229 624	199 870	199 870
OPERATING PROFIT BEFORE DEPR.(EBITDA)	5	27 078	60 680	158 270	252 467	252 467
EBITDA ex. cyber-attack costs	5	27 078	60 680	158 270	302 167	302 167
Depreciation		7 901	11 700	41 981	56 976	56 976
IFRS 16 Depreciation		18 720	20 332	80 739	87 786	87 786
Amortization		14 926	9 803	52 147	37 900	37 900
Impairment		-	-	39 895	-	-
OPERATING PROFIT (EBIT)	5	-14 470	18 844	-56 493	69 805	69 805
EBIT ex. cyber-attack costs	5	-14 470	18 844	-56 493	119 505	119 505
Net interest expense		-11 862	-2 370	-31 030	-18 263	-18 263
IFRS 16 interest expenses		-5 511	-5 148	-19 576	-20 605	-20 605
Other financial items		-4 812	-11 355	-44 766	-28 388	-28 388
Net financial items		-22 185	-18 872	-95 372	-67 256	-67 256
PROFIT BEFORE TAX		-36 654	-28	-151 864	2 549	2 549
PROFIT BEFORE TAX ex. cyber-attack costs		-36 654	-28	-151 864	52 249	52 249
Taxes ¹		14 425	-5 880	-6 998	-8 909	-8 909
NET PROFIT		-51 079	5 852	-144 866	11 458	11 458
NET PROFIT ex. cyber-attack costs		-51 079	5 852	-144 866	50 224	50 224
Net profit (loss) attributable to:						
Non-controlling interests		140	21	134	-18	-18
Equity holders of AKVA group ASA		-51 219	5 831	-145 000	11 476	11 476
Earnings per share equity holders of AKVA group ASA		-1,41	0,16	-3,99	0,34	0,34
Diluted earnings per share equity holders of AKVA group ASA		-1,41	0,16	-3,99	0,34	0,34
Average number of shares outstanding (in 1 000)		36 373	36 325	36 369	33 813	33 813
Diluted number of shares outstanding (in 1 000)		36 373	36 325	36 369	33 813	33 813

¹ Income tax 2022 based on best estimate

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (NOK 1000)	Note	2022 Q4	2021 Q4	2022 YTD	2021 YTD	2021 Total
NET PROFIT		-51 079	5 852	-144 866	11 458	11 458
Other comprehensive income that may be reclassified subsequently to income statement:						
Translation differences on foreign operations		-7 354	-14 588	16 970	-36 937	-36 937
Income tax effect		-	-	-	-	-
Total		-7 354	-14 588	16 970	-36 937	-36 937
Gains(+)/losses(-) on cash flow hedges		10 278	-91	-7 907	-10 144	-10 144
Income tax effect		-2 261	20	1 740	2 232	2 232
Total		8 017	-71	-6 168	-7 912	-7 912
Total other comprehensive income, net of tax		663	-14 659	10 803	-44 849	-44 849
TOTAL COMPREHENSIVE INCOME, NET OF TAX		-50 416	-8 808	-134 063	-33 391	-33 391
Attributable to:						
Non-controlling interests		140	21	134	-18	-18
Equity holders of AKVA group ASA		-50 557	-8 828	-134 197	-33 374	-33 373

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK 1000)	Note	2022 Q4	2021 Q4	2022 YTD	2021 YTD	2021 Total
Balance at start of period before non-controlling interest		1 180 819	984 037	1 296 885	1 041 538	1 041 538
The period's net profit		-51 219	5 831	-145 000	11 476	11 476
Sale of own shares		-	-	4 242	-	-
Equity issue		-	321 676	-	321 676	321 676
Gains/(losses) on cash flow hedges (fair value)		8 017	-71	-6 168	-7 912	-7 912
Dividend		-	-	-36 668	-32 956	-32 956
Translation differences		-7 354	-14 588	16 970	-36 937	-36 937
Equity before non-controlling interests		1 130 262	1 296 885	1 130 262	1 296 885	1 296 885
Non-controlling interests		336	140	336	140	140
Book equity at the end of the period		1 130 598	1 297 025	1 130 598	1 297 025	1 297 025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Note	2022	2021
(NOK 1000)			31.12.	31.12.
Intangible fixed assets	1,3		989 063	934 157
Deferred tax assets			21 831	11 229
Tangible fixed assets			635 245	642 568
Long-term financial assets			314 337	342 196
FIXED ASSETS			1 960 476	1 930 149
Stock			600 394	556 076
Trade receivables			592 838	550 787
Other receivables			123 331	105 091
Cash and cash equivalents			277 988	303 442
CURRENT ASSETS			1 594 551	1 515 397
TOTAL ASSETS			3 555 027	3 445 546
Paid in capital			1 208 146	1 208 539
Retained equity			-77 884	88 346
Equity attributable to equity holders of AKVA group ASA			1 130 262	1 296 885
Non-controlling interests	1,3		336	140
TOTAL EQUITY			1 130 598	1 297 025
Deferred tax			9 204	21 187
Other long term debt			36 637	39 056
Lease Liability - Long-term			391 413	404 673
Long-term interest bearing debt	1		702 481	454 065
LONG-TERM DEBT			1 139 736	918 981
Short-term interest bearing debt	4		80 625	300 858
Lease Liability - Short-term			91 022	78 201
Trade payables			310 629	275 604
Public duties payable			81 277	63 699
Contract liabilities			468 729	354 905
Other current liabilities			252 413	156 273
SHORT-TERM DEBT			1 284 693	1 229 540
TOTAL EQUITY AND DEBT			3 555 027	3 445 546

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW		2022	2021	2022	2021
(NOK 1000)		Q4	Q4	YTD	YTD
Cash flow from operating activities					
Profit before taxes		-36 654	-28	-151 865	2 549
Taxes paid		-5 185	-8 747	-11 422	-34 683
Share of profit(-)/loss(+) from associates		-1 102	-2 339	-7 087	-8 461
Net interest cost		17 372	7 518	50 606	38 868
Gain(-)/loss(+) on disposal of fixed assets		-318	-562	-766	-1 567
Gain(-)/loss(+) on financial fixed assets		1 222	-3 150	31 167	10 342
Depreciation, amortization and impairment		41 548	41 835	214 762	182 662
Changes in stock, accounts receivable and trade payables		-108 630	59 947	-51 344	-108 105
Changes in other receivables and payables		85 071	-58 169	209 301	22 221
Net foreign exchange difference		5 972	-12 071	-10 911	-43 075
Cash generated from operating activities		-704	24 235	272 440	60 752
Cash flow from investment activities					
Investments in fixed assets		-43 910	-21 011	-167 859	-80 335
Proceeds from sale of fixed assets		369	366	6 969	2 626
Payment of shares and participations		0	0	0	-36 217
Net cash flow from investment activities		-43 541	-20 644	-160 890	-113 926
Cash flow from financing activities					
Repayment of borrowings		-29 124	-23 861	-96 046	-91 810
Proceed from borrowings		43 125	-71 184	43 125	6 695
Loan issue		0	329	0	-22 142
IFRS 16 interest		-5 511	-5 148	-19 576	-20 605
Net other interest		-11 862	-2 370	-31 030	-18 263
Dividend payment		0	0	-36 668	-32 956
Equity issue		0	321 676	0	321 676
Net cash flow from financing activities		-3 371	219 441	-140 195	142 595
Net change in cash and cash equivalents		-47 617	223 031	-28 644	89 422
Net foreign exchange differences		-2 494	-5 574	3 190	-7 576
Cash and cash equivalents at beginning of period		328 098	87 925	303 442	224 884
Cash and cash equivalents divested entities		0	-1 940	0	-3 287
Cash and cash equivalents at end of period		277 988	303 442	277 988	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. The ownership as of today is 21,5% 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 <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 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 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 Q4 2022.

Related to restructuring of the Land Based Business area in Q3 there has been performed impairment test at different CGU levels. The result is an impairment of right-of-use asset and other fixed asset of MNOK 40.

Furthermore, there has been made a write down loan to AquaCon of MNOK 28 in Q3.

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 1000)	2022 Q4	2021 Q4	2022 YTD	2021 YTD
Sea based technology				
Nordic operating revenues	303 937	369 894	1 630 339	1 609 521
Americas operating revenues	197 844	156 823	660 162	503 737
Europe & Middle East operating revenues	90 276	123 649	394 600	446 457
INTRA SEGMENT REVENUE	592 057	650 366	2 685 100	2 559 716
Operating costs ex depreciations	542 280	600 961	2 422 707	2 318 994
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	49 777	49 404	262 393	240 722
EBITDA ex. cyber-attack costs	49 777	49 404	262 393	283 622
Depreciation & amortization	33 919	35 328	141 265	159 612
OPERATING PROFIT (EBIT)	15 858	14 077	121 128	81 110
EBIT ex. cyber-attack costs	15 858	14 077	121 128	124 010
Digital				
Nordic operating revenues	13 427	14 852	58 175	47 590
Americas operating revenues	9 244	5 344	32 999	22 233
Europe & Middle East operating revenues	1 412	939	5 109	3 648
INTRA SEGMENT REVENUE	24 082	21 136	96 283	73 471
Operating costs ex depreciations	19 338	18 368	73 143	62 310
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	4 744	2 767	23 140	11 162
EBITDA ex. cyber-attack costs	4 744	2 767	23 140	14 262
Depreciation & amortization	6 628	3 057	21 311	12 025
OPERATING PROFIT (EBIT)	-1 884	-289	1 829	-863
EBIT ex. cyber-attack costs	-1 884	-289	1 829	2 237
Land based technology				
Nordic operating revenues	161 223	158 942	588 112	479 808
Americas operating revenues	1 758	2 100	6 058	8 742
INTRA SEGMENT REVENUE	162 981	161 042	594 170	488 550
Operating costs ex depreciations	190 424	152 535	721 434	487 967
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	-27 443	8 508	-127 264	583
EBITDA ex. cyber-attack costs	-27 443	8 508	-127 264	4 283
Depreciation and amortization	1 000	3 451	12 291	11 026
Impairment	-	-	39 895	-
OPERATING PROFIT (EBIT)	-28 443	5 057	-179 450	-10 442
EBIT ex. cyber-attack costs	-28 443	5 057	-179 450	-6 742

Note 6 Top 20 shareholders as of 31 December 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
1 578 731	4,3 %	PARETO AKSJE NORGE VERDIPAPIRFOND		NOR
1 084 222	3,0 %	VERDIPAPIRFONDET NORDEA AVKASTNING		NOR
968 622	2,6 %	SIX SIS AG	Nominee	CHE
791 167	2,2 %	VERDIPAPIRFONDET ALFRED BERG GAMBA		NOR
640 885	1,7 %	VERDIPAPIRFONDET NORDEA KAPITAL		NOR
602 614	1,6 %	VERDIPAPIRFONDET NORDEA NORGE PLUS		NOR
543 332	1,5 %	FORSVARETS PERSONELLSERVICE		NOR
355 301	1,0 %	VERDIPAPIRFONDET EQUINOR AKSJER NO		NOR
316 155	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
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
104 336	0,3 %	VERDIPAPIRFONDET ALFRED BERG AKTIV		NOR
33 888 928	92,4 %	20 largest shareholders		
2 778 805	7,6 %	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.

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 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)	2022 Q4	2021 Q4
Cash and cash equivalents	277 988	303 442
Not utilized overdraft facilities at period end	456 875	300 000
Available cash	734 863	603 442
Total assets	3 555 027	3 445 546
Cash and cash equivalents	-277 988	-303 442
IFRS 16 - RoU Asset	-451 379	-469 501
Current liabilities	-1 284 693	-1 229 540
Liabilities to financial institutions - Short-term	80 625	300 858
Lease Liability - Short-term	91 022	78 201
Capital employed	1 712 614	1 822 122
Operating profit	-14 470	18 844
Depreciation and amortization	41 548	41 835
EBITDA	27 078	60 680
Liabilities to financial institutions	778 542	750 000
Lease liabilities	482 434	482 874
Other non-current liabilities	41 201	43 979
Non-interest bearing part of non-current liabilities	-36 637	-39 056
Cash and cash equivalents	-277 988	-303 442
Net interest-bearing debt	987 553	934 355
Operating profit last twelve months	-56 493	119 505
Average Capital employed last twelve months	1 809 994	1 779 038
ROACE	-3,1 %	6,7 %
Current assets	1 594 551	1 515 397
Cash and cash equivalents	-277 988	-303 442
Current liabilities	-1 284 693	-1 229 540
Current lease liabilities	91 022	78 201
Current liabilities to financial institutions	80 625	300 858
Working capital	203 517	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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