

Record high activity and improved profitability



Second quarter 2023 – HIGHLIGHTS

- **Quarterly revenue of MNOK 940, 4% increase compared to Q2 2022**
- **Strong order intake of MNOK 1,840, up from MNOK 827 in Q2 2022**
- **Record high order backlog at the end of the quarter of MNOK 2,884**
- **Award of new post smolt contract with Cermaq Norway with estimated contract value of minimum MEUR 60**
- **Commercial breakthrough for deep sea farming concepts**
- **EBITDA of MNOK 86, increase from MNOK 3 in Q2 2022**
- **EBIT of MNOK 38, up from MNOK -41 in Q2 2022**

YTD 2023 – HIGHLIGHTS

- **EBIT of 49 MNOK is up from MNOK 17 in the first half year of 2022.**
- **Strong order intake of MNOK 3,010, increase from MNOK 1,875 in the first half year in 2022**
- **Order backlog of MNOK 2,884, 63% increase compared to end of Q2 2022**
- **Award of new RAS contract with NOAP for next 4,000 tonnes (phase 2) in Q1 23 with estimated contract value of MEUR 40**

Order intake, revenues, and profits for the Group

(Figures in brackets = 2022 unless other is specified)

Operations and profit

The activity in the first two quarters of 2023 were high and above last year. Overall, the order intake was sound with the newly awarded RAS contract for Nordic Aqua Partners (MEUR 40) and the post smolt contract for Cermaq Norway (minimum MEUR 60) as the largest contracts. Profitability continuing to improve compared to previous quarters but is still below expectations. The Land Based business segment is still impacted by a high cost base compared to current activity level and by lower profitability in parts of the project portfolio. The profit margins in this part of the project portfolio were written down significantly in Q2 and Q3 2022 mainly due to cost inflations and will run at a lower profit margin until completion end of Q3 2023. The profitability in the Sea Based business segment was positively impacted by the product mix and the commercial breakthrough of deep sea farming concepts in the quarter.

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

Quarterly order intake

Year	2020				2021				2022				2023	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sea Based ¹⁾	686	738	559	602	569	735	563	695	759	704	450	823	613	690
Land Based	10	235	72	385	69	116	33	21	254	96	167	34	527	1 062
Digital	13	21	16	27	14	29	19	27	35	28	32	33	30	89
Total	709	994	647	1 014	651	880	616	742	1 048	827	650	889	1 170	1 840

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

Order intake was MNOK 1,840 in Q2 2023 compared to MNOK 827 in Q2 2022.

Quarterly financials

Year	2020				2021				2022				2023	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	752	862	806	757	719	832	738	833	849	907	840	779	874	940

Revenues in Q2 2023 ended at MNOK 940 compared to MNOK 907 in Q2 2022, an increase of 4%.

The Sea Based segment experienced a slight decrease in revenue compared to Q2 2022 of 0,4%, whilst the Digital and Land Based segments experienced an increase in revenues compared to Q2 2022 of 27% and 20%, respectively.

Depreciation and amortization for the quarter were MNOK 48 compared to MNOK 45 in the same quarter last year.

EBITDA increased from MNOK 3 in Q2 2022 to MNOK 86 in Q2 2023. EBIT was MNOK 38, up from MNOK -41 in Q2 2022.

Net financial items were MNOK -10, compared to MNOK -13 in the second quarter last year. The main reason for this improvement is related to the increase in market value of the Group's investment in Nordic Aqua Partners in Q2 23.

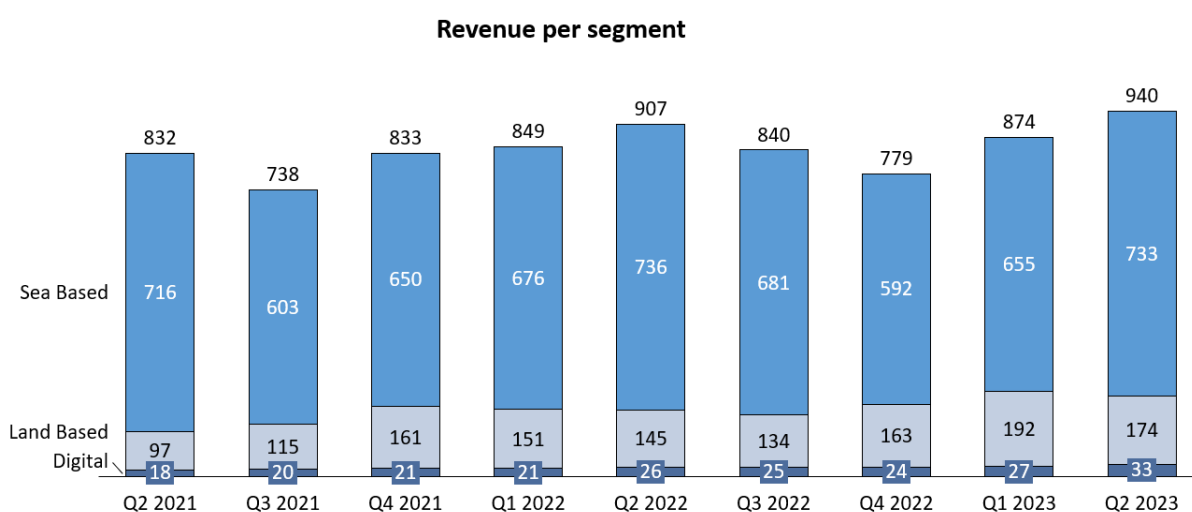
Profit before tax ended at MNOK 28, up from MNOK -54 in Q2 2022.

Estimated tax expenses increased to MNOK 8 in the quarter compared to MNOK -13 last year. Net Profit increased from MNOK -41 last year to MNOK 20 in Q2 2023.

Business Segments & other information

The information below shows AKVA group's three business segments, Sea Based Technology, Land Based Technology and Digital (ref. notes to the interim financial statements).

Revenue per segment



Sea Based Technology (SBT)

SBT revenue for Q2 2023 ended at MNOK 733 (736). EBITDA and EBIT for the segment in Q2 ended at MNOK 82 (40) and MNOK 46 (3), respectively. The related EBITDA and EBIT margins were 11.2% (5.5%) and 6.3% (0.5%), respectively.

Order intake in Q2 2023 was MNOK 690 compared to MNOK 704 in Q2 2022. Order backlog ended at MNOK 817 compared to MNOK 902 last year. The decrease is mainly related to the Americas and Nordic region.

The revenue in the Nordic region ended at MNOK 475 (453). The order intake was MNOK 474 (477) in the second quarter.

In the Americas region, the revenue was MNOK 158, which is a decrease from MNOK 179 in the second quarter last year. The order intake was MNOK 150 (142) in the second quarter.

Europe and Middle East (EME) had a revenue of MNOK 100 in Q2 2023, compared to a revenue of MNOK 104 in the second quarter last year. The order intake was MNOK 65 (84) in the second quarter.

Land Based Technology (LBT)

Revenues for the second quarter were MNOK 174 (145). EBITDA and EBIT ended at MNOK -4 (-41) and MNOK -6 (-45), respectively. The related EBITDA and EBIT margins were -2.3% (-28.5%) and -3.7% (-31.2%). The improved profitability is related to significant write downs of parts of the project portfolio in Q2 22.

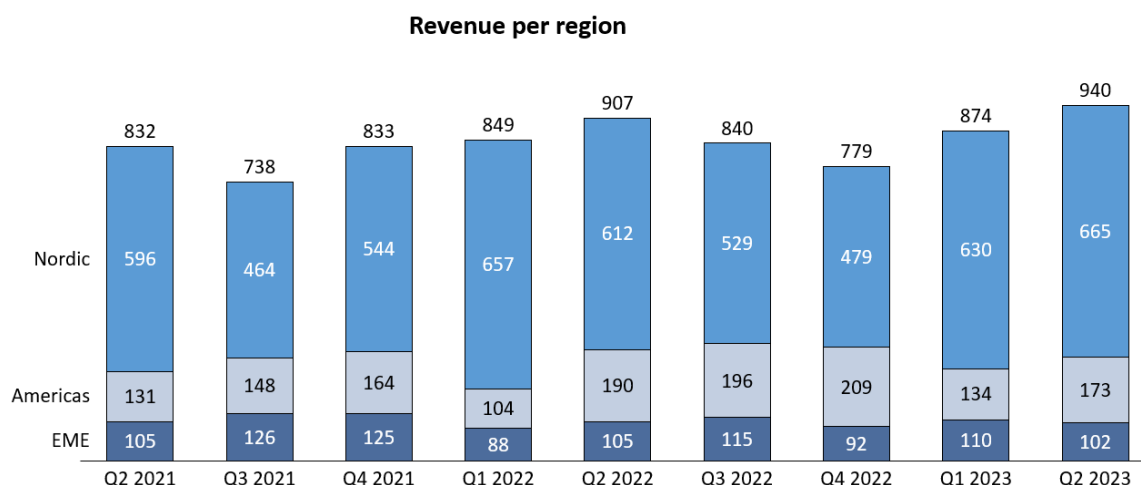
Strong order intake in Q2 2023 of MNOK 1,062 compared to MNOK 96 in Q2 2022. Order backlog ended at MNOK 1,905, compared to MNOK 779 last year.

Digital (DI)

The revenue in the segment was MNOK 33 (26) in Q2 2023. EBITDA and EBIT ended at MNOK 8 (5) and MNOK -2 (1), respectively. The related EBITDA and EBIT margins were 23.8% (17.8%) and -5.3% (2.1%). The order intake was high of MNOK 89 (28) in the quarter.

Revenue per region

Nordic had an increase in activity level this quarter of 9% compared to the same quarter last year. Americas and Europe and Middle East (EME) had a decrease in revenues compared to the same quarter last year of 9% and 3%, respectively.

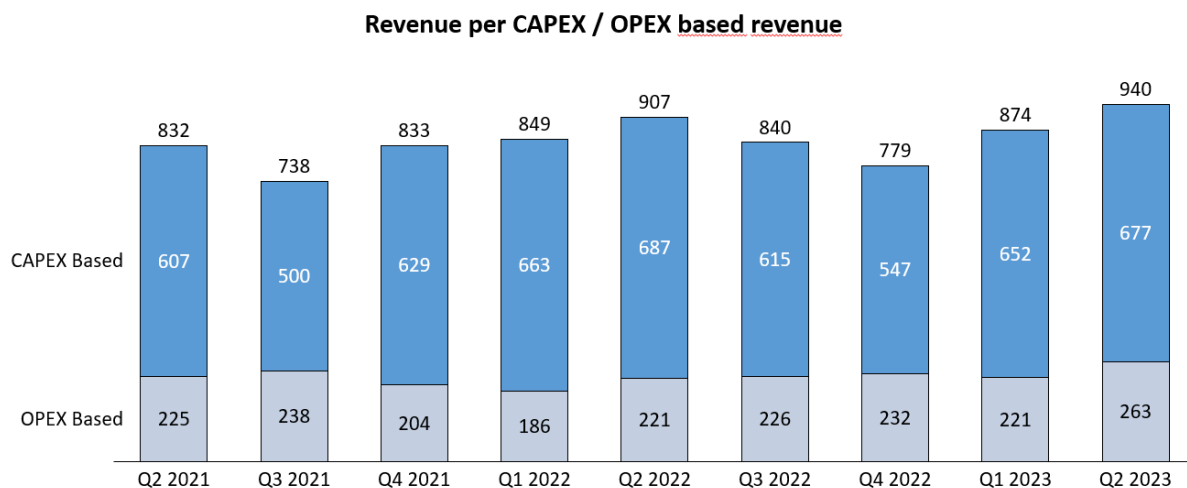


AKVA group has organized its business into three geographical regions:

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

CAPEX vs OPEX based revenue

The CAPEX based revenues decreased with -1,3% in the second quarter compared to the same quarter in 2022, whilst the OPEX based revenues increased with 19% in the same period. Egersund Net's service stations contributed with MNOK 88 (85) in Q2 2023.

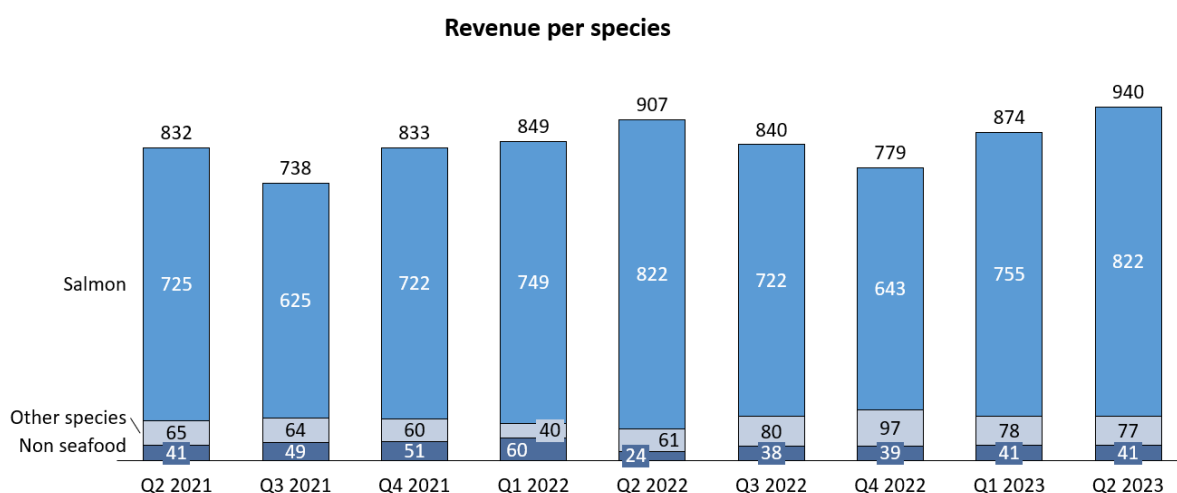


The revenue in AKVA group can be split between CAPEX based revenue and OPEX based revenue. The above graphs show the last nine quarters development in CAPEX and OPEX based revenues. We use the following definition:

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

Species

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



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

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

Balance sheet and cash flow

The working capital was MNOK 398 on 30 June 2023, a decrease from MNOK 454 on 30 June 2022. The working capital relative to last twelve months revenue was 11.6% at the end of June 2023, compared to 13.6% at the end of June 2022.

Total CAPEX in Q2 2023 was MNOK 32. MNOK 19 relates to capitalized R&D expenses, MNOK 11 is related to new ERP system and MNOK 2 was other CAPEX.

Cash and unused credit facilities amounted to MNOK 522 at the end of Q2 2023 versus MNOK 637 at the end of Q2 2022. The unused credit facility (at DNB) is MNOK 309.

Net interest-bearing debt was MNOK 1,123 at the end of June 2023, including lease liabilities of MNOK 485, compared to MNOK 1,093 and MNOK 470 at the end of Q2 2022.

Gross interest-bearing debt was MNOK 1,388 at the end of Q2 2023 versus MNOK 1,230 at the end of Q2 2022. The short-term interest-bearing debt in the balance sheet includes the next 12 months instalments of the long-term debt. This is in accordance with current IFRS requirements. The IFRS 16 lease liability at the end of Q2 2023 of MNOK 485 (470), is included in the interest-bearing debt.

In Q3 2022 the Company obtained a waiver from DNB in respect of the leverage ratio (NIBD/EBITDA covenant). The waiver is effective from 30 September 2022 to and including 30 September 2023 (waiver period). The EBITDA used for calculating the NIBD/EBITDA covenant is adjusted for certain one-time cost provisions and restructuring provisions from Q2 2022 to Q2 2023. The adjustment is a total of MNOK 138 for the period Q2 2022 to Q1 2023 and a total of MNOK 73 for the period Q2 2023. In the waiver period the leverage ratio shall not exceed 4,5 including the allowed adjustment to the EBITDA calculation set out above. The NIBD/EBITDA covenant was 4,16 in Q2 2023. 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 -1.4 % (3.7%) for the quarter.

Total assets and total equity amounted to MNOK 3,692 and MNOK 1,223 respectively, resulting in an equity ratio of 33.1% (36.2%) at the end of Q2 2023. Adjusted for the effect of IFRS 16 assets, the equity ratio is 37.8% (41.6%).

Other shareholder issues

Earnings per share in Q2 2023 were NOK 0.56 (-1.13). The calculations are based on 36,415,864 (36,373,451) 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 2,884 (1,769) at the end of Q2 and forms a good foundation to execute the organic growth strategy.

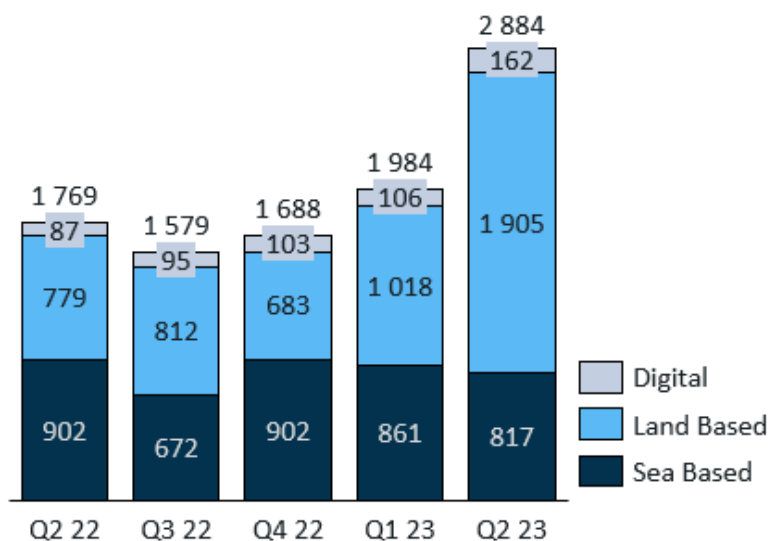
The implications from the introduction of new resource tax are uncertain. Most likely this will have a negative impact on the order intake level on short and medium term, especially in the post smolt market in Norway.

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

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

The Group is targeting minimum MNOK 4,000 in revenue and 6-8% EBIT margin in 2024.

Order backlog



Statement from the Board and Chief Executive Officer

We confirm that, to the best of our knowledge, the condensed set of financial statements for the period 1 January to 30 June 2023, which have been prepared in accordance with IAS 34 Interim Financial Statements, gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.


Klepp, 10. August 2023
Board of Directors, AKVA group ASA



Hans Kristian Møng
Chairperson



Frode Teigen
Board Member



Kristin Reitan Husebø
Deputy Chairperson



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 1 000)	Note	2023 Q2	2022 Q2	2023 YTD	2022 YTD	2022 Total
OPERATING REVENUES	5	940 290	907 235	1 813 912	1 756 145	3 376 320
Cost of materials		561 396	618 235	1 094 123	1 110 391	2 106 715
Payroll expenses		235 716	225 442	464 604	430 826	880 944
Other operating expenses		57 240	60 189	110 484	109 231	230 391
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	5	85 937	3 368	144 701	105 696	158 270
Depreciation		11 589	12 679	23 249	24 842	41 981
IFRS 16 Depreciation		22 926	20 892	45 851	41 124	80 739
Amortization		13 440	11 211	26 929	22 389	52 147
Impairment		-	-	-	-	39 895
OPERATING PROFIT (EBIT)	5	37 982	-41 415	48 672	17 342	-56 493
Net interest expense		-14 633	-5 757	-27 890	-11 100	-31 030
IFRS 16 Interest expenses		-5 671	-4 632	-11 154	-9 404	-19 576
Other financial items		10 727	-2 402	17 585	-3 675	-44 766
Net financial items		-9 577	-12 791	-21 458	-24 179	-95 372
PROFIT BEFORE TAX		28 405	-54 206	27 214	-6 837	-151 864
Taxes ¹		8 042	-13 028	6 459	-5 659	-20 789
NET PROFIT		20 363	-41 177	20 754	-1 179	-131 075
Net profit (loss) attributable to:						
Non-controlling interests		32	-33	18	-13	134
Equity holders of AKVA group ASA		20 332	-41 145	20 737	-1 166	-131 209
Earnings per share equity holders of AKVA group ASA		0,56	-1,13	0,57	-0,03	-3,61
Diluted earnings per share equity holders of AKVA group ASA		0,56	-1,13	0,57	-0,03	-3,61
Average number of shares outstanding (in 1 000)		36 416	36 373	36 395	36 365	36 369
Diluted number of shares outstanding (in 1 000)		36 416	36 373	36 395	36 365	36 369

¹ Income tax 2023 based on best estimate

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (NOK 1 000)	Note	2023 Q2	2022 Q2	2023 YTD	2022 YTD	2022 Total
NET PROFIT		20 363	-41 177	20 754	-1 179	-131 075
Other comprehensive income that may be reclassified subsequently to income statement:						
Translation differences on foreign operations		1 215	11 197	48 926	15 744	17 817
Income tax effect		-	-	-	-	-
Total		1 215	11 197	48 926	15 744	17 817
Gains(+)/losses(-) on cash flow hedges		4 803	-3 849	11 948	-11 349	-9 147
Income tax effect		-1 057	847	-2 629	2 497	2 012
Total		3 747	-3 002	9 319	-8 852	-7 135
Total other comprehensive income, net of tax		4 962	8 194	58 245	6 891	10 682
TOTAL COMPREHENSIVE INCOME, NET OF TAX		25 325	-32 983	79 000	5 713	-120 393
Attributable to:						
Non-controlling interests		32	-33	18	-13	134
Equity holders of AKVA group ASA		25 293	-32 950	78 982	5 725	-120 527

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK 1 000)	Note	2023 Q2	2022 Q2	2023 YTD	2022 YTD	2022 Total
Balance at start of period before non-controlling interest		1 197 689	1 303 135	1 144 000	1 296 885	1 296 885
The period's net profit		20 332	-41 145	20 737	-1 166	-131 209
Sale of own shares		-	-	-	4 242	3 801
Gains/(losses) on cash flow hedges (fair value)		3 747	-3 002	9 319	-8 852	-7 135
Dividend		-	-	-	-36 668	-36 668
Adjustment related to prior periods		-	-	-	-	216
Translation differences		1 215	11 197	48 926	15 744	18 110
Equity before non-controlling interests		1 222 982	1 270 185	1 222 982	1 270 185	1 144 000
Non-controlling interests		354	189	354	189	336
Book equity at the end of the period		1 223 336	1 270 374	1 223 336	1 270 375	1 144 337

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Note	2023	2022	2022
(NOK 1 000)			30.6.	30.6.	31.12.
Intangible fixed assets	1,3		1 050 021	970 345	989 063
Deferred tax assets			32 649	16 203	44 902
Tangible fixed assets			655 727	637 712	635 245
Long-term financial assets			313 697	340 811	314 337
FIXED ASSETS			2 052 094	1 965 071	1 983 547
Stock			694 121	647 741	600 394
Trade receivables			624 070	623 699	592 838
Other receivables			109 163	133 377	125 679
Cash and cash equivalents			212 959	137 051	277 988
CURRENT ASSETS			1 640 312	1 541 869	1 596 899
TOTAL ASSETS			3 692 406	3 506 940	3 580 446
Equity attributable to equity holders of AKVA group ASA			1 222 982	1 270 185	1 144 000
Non-controlling interests	1,3		354	189	336
TOTAL EQUITY			1 223 336	1 270 374	1 144 337
Deferred tax			17 534	18 998	18 242
Other long term debt			34 258	37 134	36 637
Lease Liability - Long-term			400 123	386 879	403 340
Long-term interest bearing debt	1		679 167	721 817	702 481
LONG-TERM DEBT			1 131 082	1 164 829	1 160 700
Short-term interest bearing debt	4		224 622	37 500	80 625
Lease Liability - Short-term			84 412	83 466	79 095
Trade payables			328 223	297 359	310 629
Public duties payable			116 286	100 420	81 277
Contract liabilities			343 769	354 436	468 729
Other current liabilities			240 675	198 555	255 057
SHORT-TERM DEBT			1 337 988	1 071 737	1 275 410
TOTAL EQUITY AND DEBT			3 692 406	3 506 940	3 580 446

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW		2023	2022	2023	2022	2022
(NOK 1 000)		Q2	Q2	YTD	YTD	Total
Cash flow from operating activities						
Profit before taxes		28 405	-54 206	27 214	-6 837	-151 864
Taxes paid		-8 206	-10 614	-12 303	-20 879	-11 370
Share of profit(-)/loss(+) from associates		-980	-2 495	-4 983	1 910	-7 087
Net interest cost		20 304	10 389	39 044	20 504	50 606
Gain(-)/loss(+) on disposal of fixed assets		-204	-63	-556	-162	-766
Gain(-)/loss(+) on financial fixed assets		-6 158	-5 688	-8 132	-44 325	-5 504
Depreciation, amortization and impairment		47 956	44 783	96 029	88 354	214 762
Changes in stock, accounts receivable and trade payables		-91 951	-17 950	-107 364	-142 821	-51 344
Changes in other receivables and payables		-28 916	-9 451	-87 814	78 533	205 137
Net foreign exchange difference		21 269	1 983	57 803	8 178	-21 216
Cash generated from operating activities		-18 482	-43 312	-1 062	-17 545	221 353
Cash flow from investment activities						
Investments in fixed assets		-31 954	-53 133	-95 741	-98 969	-167 859
Proceeds from sale of fixed assets		448	95	1 191	4 956	6 969
Proceeds from sale of associates		0	0	0	40 000	40 000
Net cash flow from investment activities		-31 506	-53 037	-94 550	-54 013	-120 890
Cash flow from financing activities						
Repayment of borrowings		-35 970	-16 763	-73 370	-37 661	-81 622
Proceed from borrowings		140 845	0	143 997	0	43 125
IFRS 16 interest		-5 671	-4 632	-11 154	-9 404	-19 576
Net other interest		-14 633	-5 757	-27 890	-11 100	-31 177
Dividend payment		0	0	0	-36 668	-36 668
Net cash flow from financing activities		83 571	-27 152	30 583	-94 833	-125 918
Cash and cash equivalents at beginning of period		179 375	260 552	277 988	303 442	303 442
Net change in cash and cash equivalents		33 584	-123 501	-65 029	-166 390	-25 454
Cash and cash equivalents at end of period		212 959	137 051	212 959	137 051	277 988

Selected notes to the condensed interim consolidated financial statements

Note 1 General information and basis for preparation

AKVA group consists of AKVA group ASA and its subsidiaries.

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

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as adopted by the EU (IAS 34). The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statement. The condensed interim financial statements do not include all of the information and disclosures required by International Reporting Standards (IFRS) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the most recent annual financial statements. The annual financial statements were prepared in accordance with International Financial Reporting Standards and interpretations as issued by the International Standards Board and as adopted by the EU. A description of the significant accounting policies applied in preparing these condensed interim financial statements is included in AKVA group's consolidated financial statements for 2022. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2022. The condensed interim financial statements are unaudited.

Because of rounding differences, numbers or percentages may not add up to the total. The consolidated financial statements for the Group for the year ended 31 December 2022 are available upon request from the company's office at Plogfabrikkveien 11, 4353 Klepp Stasjon, Norway or at <https://www.akvagroup.com/investors/financial-info/annual-reports/>.

Note 2 Accounting principles

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

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

No new standards have been adopted in 2023.

In connection with the global instability and ongoing war between Russia and Ukraine, AKVA group has reviewed and assessed internal and external factors related to material discretionary items. AKVA group has, based on our assessment, made no write-downs for Q2 2023.

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

Furthermore, a write down was made to loan to AquaCon of MNOK 28 in Q3 2022.

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

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

Note 4 Events after the reporting period

No events after reporting period.

Note 5 Business segments

AKVA group is organized in three business segments; Sea Based Technology, Land Based Technology and Digital.

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

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

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

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

CONDENSED CONSOLIDATED BUSINESS SEGMENTS					
(NOK 1 000)	2023	2022	2023	2022	2022
	Q2	Q2	YTD	YTD	Total
Sea based technology					
Nordic operating revenues	475 271	453 249	899 800	945 512	1 671 059
Americas operating revenues	158 110	178 911	279 507	276 058	619 441
Europe & Middle East operating revenues	99 974	103 855	208 911	190 530	394 600
INTRA SEGMENT REVENUE	733 356	736 015	1 388 219	1 412 099	2 685 100
Operating costs ex depreciations	651 183	695 789	1 250 657	1 278 102	2 422 707
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	82 173	40 226	137 562	133 997	262 393
Depreciation & amortization	36 105	36 808	72 626	72 558	141 265
OPERATING PROFIT (EBIT)	46 068	3 418	64 936	61 439	121 128
Digital					
Nordic operating revenues	16 963	15 846	32 125	29 492	58 175
Americas operating revenues	13 632	8 537	24 304	15 201	32 999
Europe & Middle East operating revenues	2 167	1 385	3 272	2 530	5 109
INTRA SEGMENT REVENUE	32 762	25 767	59 701	47 223	96 283
Operating costs ex depreciations	24 976	21 189	46 054	38 312	73 143
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	7 786	4 578	13 647	8 911	23 140
Depreciation & amortization	9 507	4 042	18 946	8 077	21 311
OPERATING PROFIT (EBIT)	-1 721	536	-5 299	834	1 829
Land based technology					
Nordic operating revenues	173 012	142 693	363 233	293 716	594 576
Americas operating revenues	1 160	2 759	2 759	3 107	-406
Europe & Middle East operating revenues	-	-	-	-	-
INTRA SEGMENT REVENUE	174 172	145 452	366 992	296 823	594 170
Operating costs ex depreciations	178 194	186 888	372 500	334 035	721 434
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	-4 022	-41 436	-6 508	-37 212	-127 264
Depreciation and amortization	2 344	3 933	4 457	7 720	12 291
Impairment	-	-	-	-	39 895
OPERATING PROFIT (EBIT)	-6 366	-45 369	-10 965	-44 932	-179 450

Note 6 Top 20 shareholders as of 30 June 2023

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
1 796 725	4,9 %	PARETO AKSJE NORGE VERDIPAPIRFOND		NOR
1 087 432	3,0 %	VERDIPAPIRFONDET NORDEA AVKASTNING		NOR
967 207	2,6 %	SIX SIS AG	Nominee	CHE
791 167	2,2 %	VERDIPAPIRFONDET ALFRED BERG GAMBA		NOR
637 448	1,7 %	VERDIPAPIRFONDET NORDEA KAPITAL		NOR
602 614	1,6 %	VERDIPAPIRFONDET NORDEA NORGE PLUS		NOR
543 332	1,5 %	FORSVARETS PERSONELLSERVICE		NOR
316 155	0,9 %	J.P. Morgan SE	Nominee	LUX
302 998	0,8 %	MP PENSJON PK		NOR
275 318	0,8 %	VERDIPAPIRFONDET EQUINOR AKSJER NO		NOR
256 590	0,7 %	J.P. Morgan SE	Nominee	FIN
230 663	0,6 %	AKVA GROUP ASA		NOR
221 502	0,6 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
130 000	0,4 %	NESSE & CO AS		NOR
128 000	0,3 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
125 795	0,3 %	DAHLE		NOR
117 988	0,3 %	PACTUM AS		NOR
100 800	0,3 %	JAKOB HATTELAND HOLDING AS		NOR
33 935 031	92,5 %	20 largest shareholders		
2 732 702	7,5 %	Other shareholders		
36 667 733	100,0 %	Total shares		

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

Note 7 Alternative Performance Measures - Non IFRS Financial Measures

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

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

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

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

NIBD - Net interest-bearing debt is a non-IFRS financial measure, equal to our interest-bearing debt plus lease liability minus our cash and cash equivalents at the balance sheet date.

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

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

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

ROACE - Return on average Capital Employed is a non-IFRS financial measure, calculated by dividing the last 12 months EBIT by the quarterly average of the Capital Employed ex. IFRS 16 last 12 months.

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

The following tables reconciles our Alternative Performance Measures to the most directly reconcilable line item, subtotal or total presented in the financial statements:

Alternative Performance Measures - Non IFRS Financial Measures (NOK 1 000)	2023 Q2	2022 Q2	2022 31.12.
Cash and cash equivalents	212 959	137 051	277 988
Not utilized overdraft facilities at period end	308 678	500 000	452 675
Available cash	521 637	637 051	730 663
Total assets	3 692 406	3 506 940	3 580 446
Cash and cash equivalents	-212 959	-137 051	-277 988
IFRS 16 - RoU Asset	-455 305	-455 981	-451 379
Current liabilities	-1 337 988	-1 071 737	-1 275 410
Liabilities to financial institutions - Short-term	224 622	37 500	80 625
Lease Liability - Short-term	84 412	83 466	79 095
Capital employed	1 995 188	1 963 136	1 735 389
Operating profit	37 982	-41 415	-56 493
Depreciation and amortization	47 956	44 783	214 762
EBITDA	85 937	3 368	158 270
Liabilities to financial institutions	903 789	750 000	778 542
Lease liabilities	484 535	470 345	482 434
Other non-current liabilities	34 258	46 451	41 201
Non-interest bearing part of non-current liabilities	-34 258	-37 134	-36 637
Long term financial assets	-51 962	0	0
Cash and cash equivalents	-212 959	-137 051	-277 988
Net interest-bearing debt	1 123 403	1 092 611	987 552
Operating profit last twelve months	-25 162	68 414	-56 493
Average Capital employed last twelve months	1 819 869	1 871 671	1 815 688
ROACE	-1,4 %	3,7 %	-3,1 %
Current assets	1 640 312	1 541 869	1 596 899
Cash and cash equivalents	-212 959	-137 051	-277 988
Current liabilities	-1 337 988	-1 071 737	-1 275 410
Current lease liabilities	84 412	83 466	79 095
Current liabilities to financial institutions	224 622	37 500	80 625
Working capital	398 399	454 046	203 221

No reconciliations have been performed for order backlog and order intake, as these are Alternative Performance Measures not linked to accounting figures.

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