

# First quarter 2024

– Financial statements and review





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## AKVA group in brief

AKVA group is the leading technology and service partner to the aquaculture industry worldwide. The company has 1 425 employees, offices in 11 countries and a total turnover of NOK 3.4 billion in 2023.

We are a public listed company operating in one of the world's fastest growing industries and supply everything from single components to complete installations, both for sea based farming and land based aquaculture. AKVA group is recognized as a pioneer and technology leader through more than 40 years.



# Acceptable activity level in Sea Based and improved profitability

## First quarter 2024 - highlights

- Quarterly revenue of MNOK 784, 10% decrease compared to Q1 2023
- Order intake was MNOK 917, down from MNOK 1,170 in Q1 2023
- Order backlog at the end of the quarter of MNOK 2,599
- EBITDA of MNOK 67, increase from MNOK 59 in Q1 2023
- EBIT of MNOK 20, up from MNOK 11 in Q1 2023
- Awarded three new barges with a total contract value estimated at MNOK 160

# Order intake, revenues, and profits for the Group

## OPERATIONS AND PROFIT *(Figures in brackets = 2023 unless other is specified)*

The activity level in Sea Based was acceptable in the first quarter of 2024 with a strong order intake of MNOK 800. The high order intake was driven by the award of three new barges for the Nordic market. The market for Land Based is still slow and AKVA does not expect to sign any new significant contracts during the first half of 2024. The outlook for the post smolt market in Norway is still challenging due to the resource tax but is expected to normalize during the second half of 2024.

Profitability improved compared to last year but is still below expectations. The profit margin in the Land Based business is influenced by the low activity level and to some extent closing of old contracts. The profitability in Sea Based is acceptable supported by a healthy product mix.

- Order intake was MNOK 917 in Q1 2024 compared to MNOK 1,170 in Q1 2023.
- Revenues in Q1 2024 ended at MNOK 784 compared to MNOK 874 in Q1 2023, an decrease of 10%.
- EBITDA increased from MNOK 59 in Q1 2023 to MNOK 67 in Q1 2024.
- Depreciation and amortization for the quarter were MNOK 47 compared to MNOK 48 in the same quarter last year.
- EBIT was MNOK 20, up from MNOK 11 in Q1 2023.
- Net financial items were MNOK -10, compared to MNOK -12 in the first quarter last year.
- Profit before tax ended at MNOK 10, up from MNOK -1 in Q1 2023.
- Net Profit increased from MNOK 0 last year to MNOK 5 in Q1 2024.

Financial key figures (NOK 1 000 000)	2024 Q1	2023 Q1
<b>Revenues</b>	784	874
EBITDA	67	59
EBIT	20	11
Net profit	5	0
Net interest-bearing debt	1 307	1 079
Cash flow from operations	-128	17
ROACE	3,8%	-5,8 %
Order backlog	2 599	1 984
Order intake	917	1 170



# Financial performance per segment

## SEA BASED TECHNOLOGY (SBT)

SBT revenue for Q1 2024 ended at MNOK 646 (655). EBITDA and EBIT for the segment in Q1 ended at MNOK 64 (55) and MNOK 29 (19), respectively. The related EBITDA and EBIT margins were 10.0% (8.5%) and 4.5% (2.9%), respectively.

Order intake in Q1 2024 was MNOK 800 compared to MNOK 613 in Q1 2023. Order backlog ended at MNOK 946 compared to MNOK 861 last year.

The revenue in the Nordic region ended at MNOK 428 (425). The order intake was MNOK 571 (335) in the first quarter.

In the Americas region, the revenue was MNOK 150, which is an increase from MNOK 121 in the first quarter last year. The order intake was MNOK 156 (176) in the first quarter.

Europe and Middle East (EME) had a revenue of MNOK 68 in Q1 2024, compared to a revenue of MNOK 109 in the first quarter last year. The order intake was MNOK 74 (102) in the first quarter.

## LAND BASED TECHNOLOGY (LBT)

Revenues for the first quarter were MNOK 101 (192). EBITDA and EBIT ended at MNOK -3 (-2) and MNOK -6 (-5), respectively. The related EBITDA and EBIT margins were -3.2% (-1.3%) and -5.8% (-2.4%).

Order intake in Q1 2024 of MNOK 72 compared to MNOK 527 in Q1 2023. Order backlog ended at MNOK 1,495, compared to MNOK 1,018 last year.

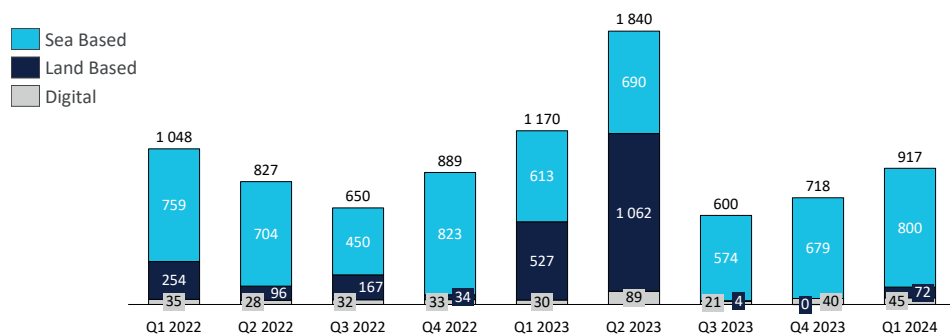
## DIGITAL (DI)

The revenue in the segment was MNOK 37 (27) in Q1 2024. EBITDA and EBIT ended at MNOK 6 (6) and MNOK -3 (-4), respectively. The related EBITDA and EBIT margins were 17.4% (21.8%) and -7.6% (-13.3%).

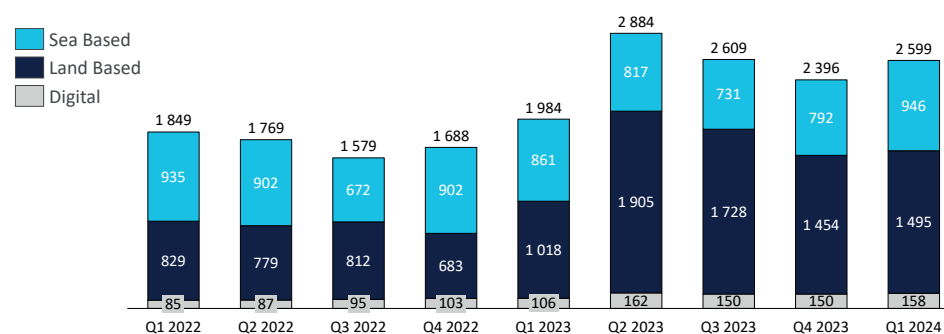
Order intake in Q1 2024 of MNOK 45 compared to MNOK 30 in Q1 2023. Order backlog ended at MNOK 158, compared to MNOK 106 last year.

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).

## ORDER INTAKE PER SEGMENT



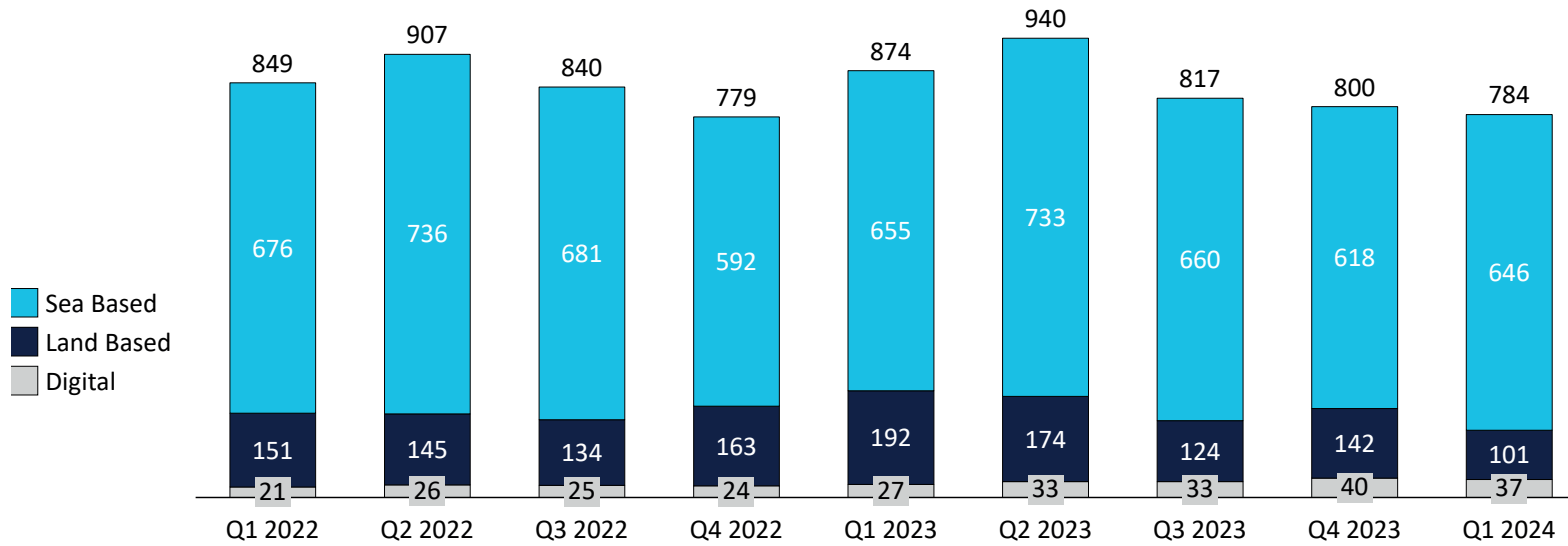
## ORDER BACKLOG PER SEGMENT





# Revenue per segment

Digital had an increase in activity level this quarter of 37% compared to the same quarter last year. Sea Based and Land Based had a decrease in revenues compared to the same quarter last year of 1% and 47%, respectively.

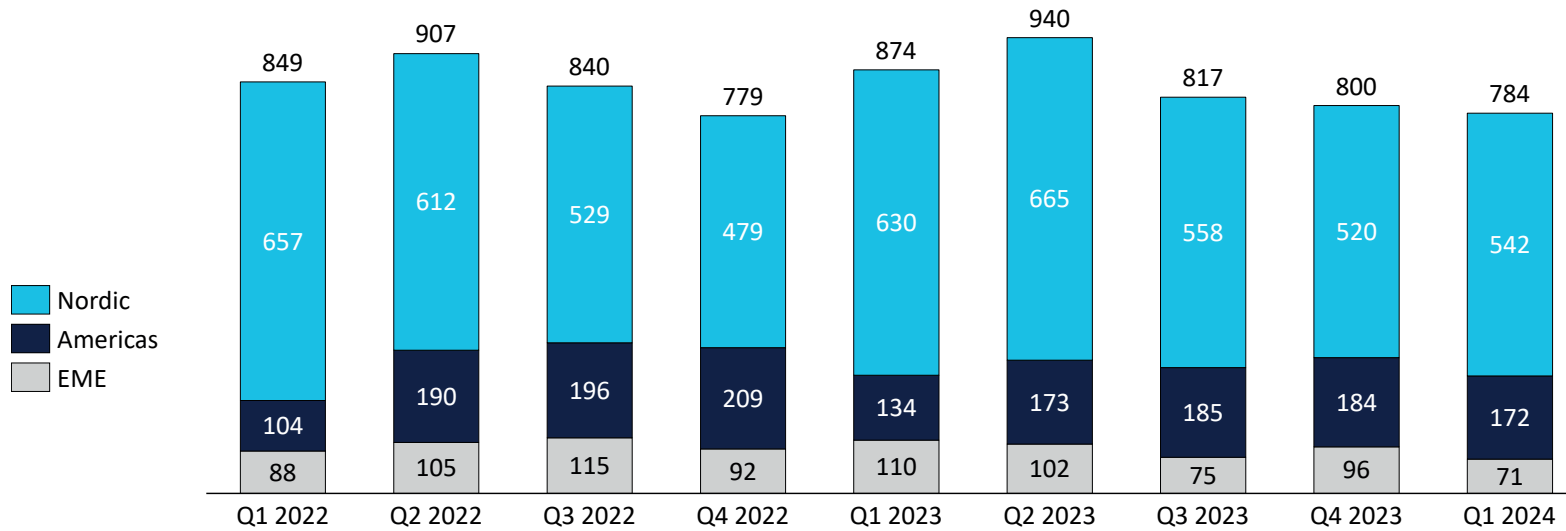


The revenue in AKVA group can be divided based on segments, and the above graphs show the last nine quarters development in revenue by segments



## Revenue per region

Nordic and Europe and Middle East (EME) had an decrease in activity level this quarter of 14% and 36% compared to the same quarter last year, respectively. Americas had a increase in revenues compared to the same quarter last year of 28%.



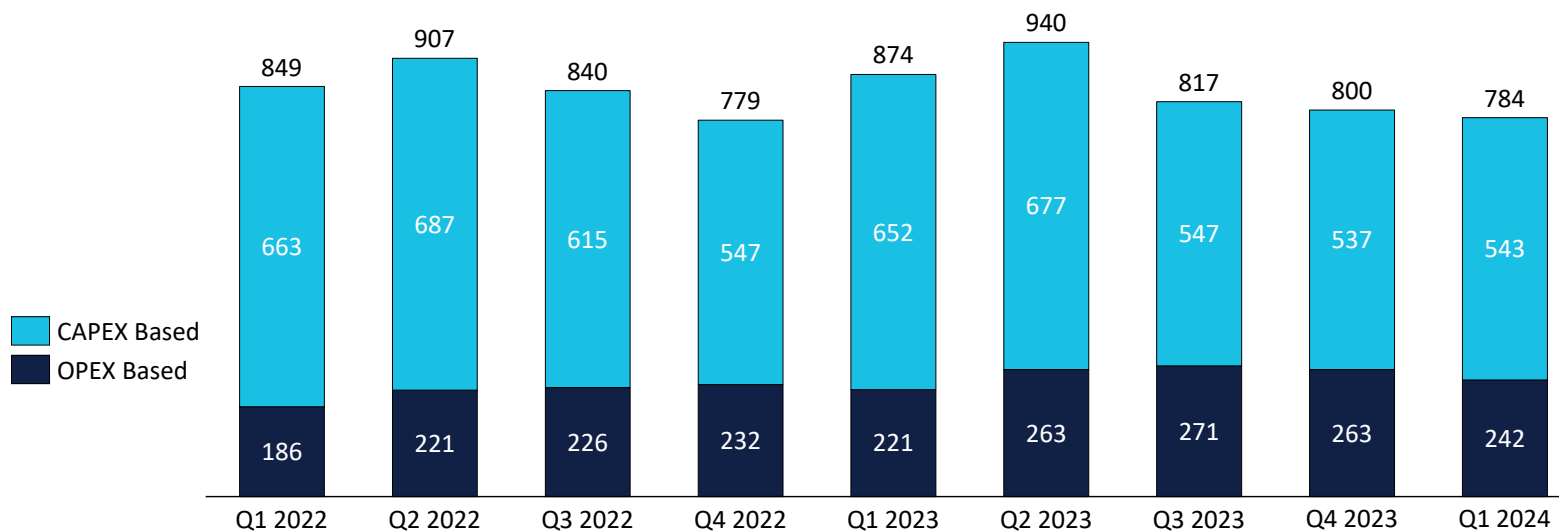
AKVA group has organized its business into three geographical regions:

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



## Revenue per CAPEX / OPEX

The CAPEX based revenues decreased with -16.8% in the first quarter compared to the same quarter in 2023, whilst the OPEX based revenues increased with 9.1% in the same period. Egersund Net's service stations contributed with MNOK 78 (83) in Q1 2024.



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.

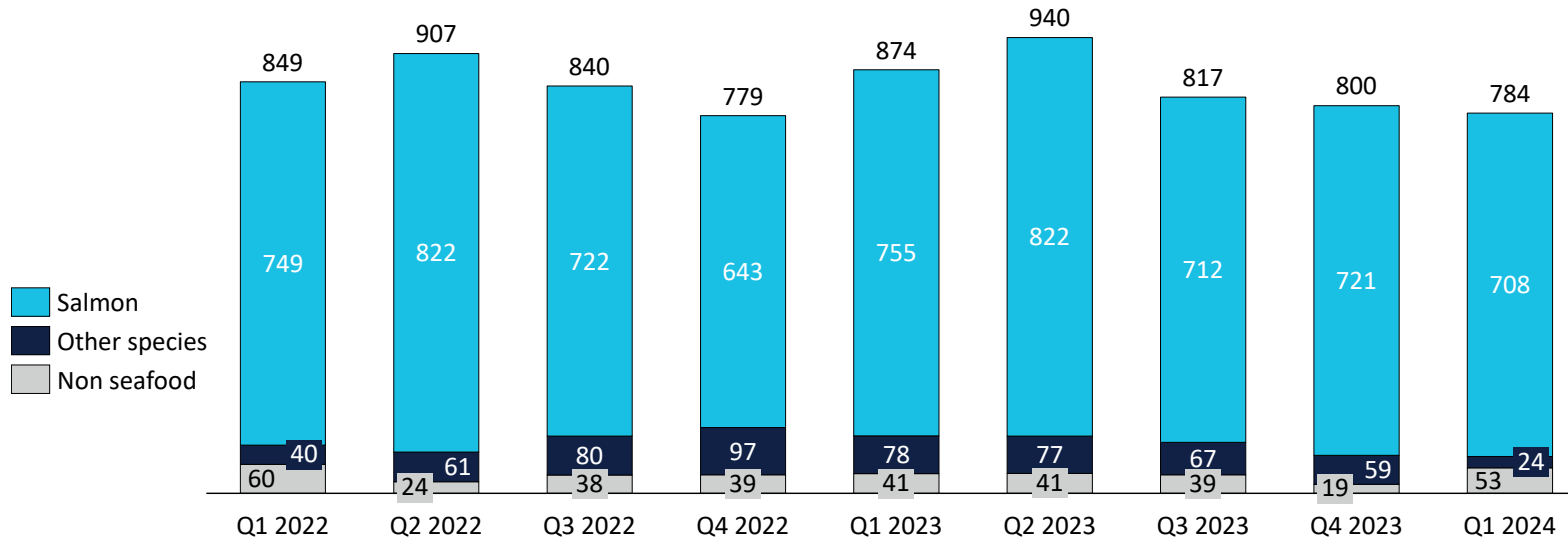
We use the following definition:

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



# Revenue per 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 377 on 31 March 2024, an increase from MNOK 278 on 31 March 2023. The working capital relative to last twelve months revenue was 11.3% at the end of March 2024, compared to 8.2% at the end of March 2023.

Total CAPEX in Q1 2024 was MNOK 50. MNOK 18 relates to capitalized R&D expenses, MNOK 19 is related to new ERP system and MNOK 13 was other CAPEX.

Cash and unused credit facilities amounted to MNOK 283 at the end of Q1 2024 versus MNOK 629 at the end of Q1 2023. The unused credit facility (at DNB) is MNOK 181.

Net interest-bearing debt was MNOK 1,307 at the end of March 2024, including lease liabilities of MNOK 491, compared to MNOK 1,080 and MNOK 502 at the end of Q1 2023.

Gross interest-bearing debt was MNOK 1,500 at the end of Q1 2024 versus MNOK 1,274 at the end of Q1 2023. The short-term interest-bearing debt in the balance sheet includes the next 12 months instalments of the long-term debt. The IFRS 16 lease liability of MNOK 491 (502) at the end of Q1 2024, is included in the interest-bearing debt.

A waiver from DNB was obtained in respect of the leverage ratio (NIBD/EBITDA) covenant. The waiver is effective from 23 November 2023 to and including 30 September 2024 (waiver period). The EBITDA used for calculating the NIBD/EBITDA covenant is adjusted with MNOK 30 in Q1 2024. In the waiver period the leverage ratio shall not exceed 4,5 including the allowed adjustment to the EBITDA set out above. The leverage ratio was 4,33 as at 31 March 2024 and AKVA group was in compliance with all bank covenants. 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 3.8 % (-5.8%) for the quarter.

Total assets and total equity amounted to MNOK 3,767 and MNOK 1,163 respectively, resulting in an equity ratio of 30.9% (32.8%) at the end of Q1 2024. Adjusted for the effect of IFRS 16 assets, the equity ratio is 35.3% (37.6%).

### OTHER SHAREHOLDER INFORMATION

Earnings per share in Q1 2024 were NOK 0.13 (0.01). The calculations are based on 36,437,070 (36,373,451) shares on average.

The minority interests in Newfoundland Aqua Service and Submerged are reflected in the balance sheet with 1.5% and 49% ownership, respectively.

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

### MARKET AND FUTURE OUTLOOK

Salmon prices are expected to remain strong driven by reduced supply.

AKVA expects to see a normalization of the post smolt market in Norway during the second half of 2024.

AKVA is aiming for revenue of minimum BNOK 3.6 and EBIT of 4-5% in 2024.

AKVA group will continue to invest and improve solutions, both within Sea Based, Digital 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 March 2024, 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, 3 MAY 2024

## BOARD OF DIRECTORS, AKVA GROUP ASA



Hans Kristian Mong  
Chairperson



Frode Teigen  
Board Member



Yoav Doppelt  
Board Member



Heidi Nag Flikka  
Board Member



Irene Heng Lauvsnes  
Board Member



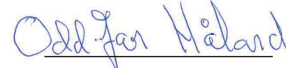
Knut Nesse  
CEO



Kristin Reitan Husebø  
Deputy Chairperson



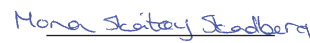
Tore Rasmussen  
Board Member



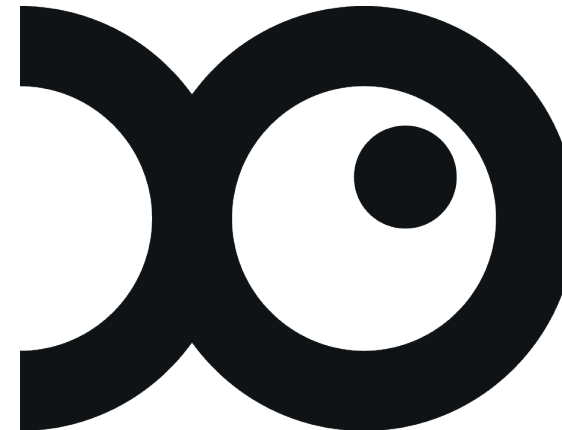
Odd Jan Håland  
Employee's Representative



John Morten Kristiansen  
Board Member



Mona Skåtøy Skadberg  
Employee's Representative





## STATEMENT OF INCOME

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME (NOK 1 000)	Note	2024 Q1	2023 Q1	2023 Total
<b>OPERATING REVENUES</b>	5	<b>784 357</b>	<b>873 622</b>	<b>3 432 262</b>
Cost of materials		426 652	532 727	1 996 252
Payroll expenses		230 927	228 888	953 853
Other operating expenses		59 326	53 244	218 750
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	5	<b>67 451</b>	<b>58 763</b>	<b>263 407</b>
Depreciation		11 973	11 659	48 653
IFRS 16 Depreciation		25 105	22 925	95 239
Amortization		10 192	13 489	51 913
Impairment		-	-	-
<b>OPERATING PROFIT (EBIT)</b>	5	<b>20 181</b>	<b>10 690</b>	<b>67 603</b>
Net interest expense		-11 411	-13 257	-63 156
IFRS 16 Interest expenses		-5 965	-5 483	-22 741
Other financial items		6 944	6 858	-11 014
Net financial items		-10 433	-11 882	-96 912
<b>PROFIT BEFORE TAX</b>		<b>9 749</b>	<b>-1 191</b>	<b>-29 309</b>
Taxes <sup>1</sup>		4 960	-1 582	-10 782
<b>NET PROFIT</b>		<b>4 788</b>	<b>391</b>	<b>-18 527</b>
<b>Net profit (loss) attributable to:</b>				
Non-controlling interests		14	-14	-692
Equity holders of AKVA group ASA		4 775	405	-17 835
Earnings per share equity holders of AKVA group ASA		0,13	0,01	-0,49
Diluted earnings per share equity holders of AKVA group ASA		0,13	0,01	-0,49
Average number of shares outstanding (in 1 000)		36 437	36 373	36 416
Diluted number of shares outstanding (in 1 000)		36 437	36 373	36 416

<sup>1</sup> Income tax Q1 2023 and Q1 2024 based on best estimate

## STATEMENT OF COMPREHENSIVE INCOME

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (NOK 1 000)	Note	2024 Q1	2023 Q1	2023 Total
<b>NET PROFIT</b>		<b>4 788</b>	<b>391</b>	<b>-18 527</b>
<b>Other comprehensive income that may be reclassified subsequently to income statement:</b>				
Translation differences on foreign operations		614	47 386	-4 726
Income tax effect		-	-	-
<b>Total</b>		<b>614</b>	<b>47 386</b>	<b>-4 726</b>
Gains(+)/losses(-) on cash flow hedges		9 791	7 145	7 681
Income tax effect		-2 154	-1 572	-1 690
<b>Total</b>		<b>7 637</b>	<b>5 573</b>	<b>5 991</b>
<b>Total other comprehensive income, net of tax</b>		<b>8 251</b>	<b>52 959</b>	<b>1 265</b>
<b>TOTAL COMPREHENSIVE INCOME, NET OF TAX</b>		<b>13 039</b>	<b>53 350</b>	<b>-17 262</b>
<b>Attributable to:</b>				
Non-controlling interests		14	-14	-692
Equity holders of AKVA group ASA		13 025	53 364	-16 570

## STATEMENT OF CHANGES IN EQUITY

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK 1 000)	Note	2024 Q1	2023 Q1	2023 Total
<b>Balance at start of period before non-controlling interest</b>		<b>1 142 451</b>	<b>1 144 000</b>	<b>1 144 000</b>
The period's net profit		4 775	405	-17 835
Buyback of own shares		-93	-	-
Gains/(losses) on cash flow hedges (fair value)		7 637	5 573	5 991
Dividend		-	-	-
Share-based payments		2 832	-	6 768
Adjustment related to prior periods		-5 507	-	7 716
Translation differences		615	47 386	-4 726
Other adjustments		-	-	538
<b>Equity before non-controlling interests</b>		<b>1 152 709</b>	<b>1 197 364</b>	<b>1 142 451</b>
Non-controlling interests		10 238	324	10 225
<b>Book equity at the end of the period</b>		<b>1 162 947</b>	<b>1 197 689</b>	<b>1 152 676</b>

## STATEMENT OF FINANCIAL POSITION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1 000)	Note	2024 31.3.	2023 31.3.	2023 31.12.
Intangible fixed assets	1,3	1 184 178	1 032 047	1 157 266
Deferred tax assets		72 331	33 016	72 464
Tangible fixed assets		668 275	677 035	671 833
Long-term financial assets	2	337 973	320 539	312 778
<b>FIXED ASSETS</b>		<b>2 262 757</b>	<b>2 062 638</b>	<b>2 214 341</b>
Stock		681 930	654 747	628 614
Trade receivables		607 737	616 776	508 581
Other receivables		111 717	140 099	113 002
Cash and cash equivalents		102 690	179 375	219 394
<b>CURRENT ASSETS</b>		<b>1 504 063</b>	<b>1 590 996</b>	<b>1 469 591</b>
<b>TOTAL ASSETS</b>		<b>3 766 820</b>	<b>3 653 634</b>	<b>3 683 933</b>
Equity attributable to equity holders of AKVA group ASA		1 152 709	1 197 365	1 142 451
Non-controlling interests	1,3	10 238	324	10 225
<b>TOTAL EQUITY</b>		<b>1 162 947</b>	<b>1 197 689</b>	<b>1 152 676</b>
Deferred tax		26 795	10 040	30 995
Other long term debt		52 346	37 968	59 777
Lease Liability - Long-term		396 009	416 737	405 466
Long-term interest bearing debt	1	852 719	688 542	862 317
<b>LONG-TERM DEBT</b>		<b>1 327 870</b>	<b>1 153 287</b>	<b>1 358 554</b>
Short-term interest bearing debt		156 735	83 777	37 500
Lease Liability - Short-term		94 511	84 791	90 560
Trade payables		359 615	373 507	328 421
Public duties payable		64 299	53 630	133 467
Contract liabilities		316 791	415 827	330 087
Other current liabilities		284 052	291 127	252 666
<b>SHORT-TERM DEBT</b>		<b>1 276 003</b>	<b>1 302 658</b>	<b>1 172 701</b>
<b>TOTAL EQUITY AND DEBT</b>		<b>3 766 820</b>	<b>3 653 634</b>	<b>3 683 933</b>

## STATEMENT OF CASH FLOW

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (NOK 1 000)	2024 Q1	2023 Q1	2023 Total
<b>Cash flow from operating activities</b>			
Profit before taxes	9 749	-1 191	-29 309
Taxes paid	-3 229	-4 097	-12 399
Share of profit(-)/loss(+) from associates	-3 497	-4 002	-10 256
Net interest cost	17 377	18 740	85 898
Gain(-)/loss(+) on disposal of fixed assets	64	-352	-1 339
Gain(-)/loss(+) on financial fixed assets	-14 949	-1 974	-10 953
Depreciation, amortization and impairment	47 270	48 073	195 805
Changes in stock, accounts receivable and trade payables	-121 278	-15 412	114 568
Changes in other receivables and payables	-43 308	-44 479	-97 747
Net foreign exchange difference	-16 058	22 115	23 955
<b>Cash generated from operating activities</b>	<b>-127 860</b>	<b>17 419</b>	<b>258 223</b>
<b>Cash flow from investment activities</b>			
Investments in fixed assets	-49 678	-63 787	-221 359
Proceeds from sale of fixed assets	15	743	2 218
Dividends payment from NCI	1 326	0	8 052
Acquisition of subsidiary net of cash acquired	-0	0	-35 648
<b>Net cash flow from investment activities</b>	<b>-48 336</b>	<b>-63 044</b>	<b>-246 737</b>
<b>Cash flow from financing activities</b>			
Repayment of borrowings	-42 375	-37 400	-95 343
Proceed from borrowings	119 235	3 152	195 833
Repayment of lease liabilities	0	0	-84 671
IFRS 16 interest	-5 965	-5 483	-22 481
Net other interest	-11 412	-13 257	-63 417
Sale/(purchase) own shares	-1	0	0
<b>Net cash flow from financing activities</b>	<b>59 482</b>	<b>-52 988</b>	<b>-70 080</b>
Cash and cash equivalents at beginning of period	219 394	277 988	277 988
<b>Net change in cash and cash equivalents</b>	<b>-116 714</b>	<b>-98 613</b>	<b>-58 594</b>
<b>Cash and cash equivalents at end of period</b>	<b>102 680</b>	<b>179 375</b>	<b>219 394</b>

# 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.

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 2023. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2023. 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 2023 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/](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 2023 (as published on the OSE on 15 March 2024).

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 2024.

A write down of MNOK 5.5 related to the investment in Ecofisk AS was made during Q1 2024. The investment in Ecofisk AS is accounted for as a financial asset.

### Change in useful economic life for intangible assets (AKVA Connect & AKVA Fishtalk)

In accordance with IAS 38 and IAS 8, AKVA group has in Q1 2024 evaluated and changed the useful life for development cost related to intangible assets "AKVA Connect" and "AKVA Fishtalk".

The company has identified that several features & modules capitalized and released have useful life exceeding prior estimate of 5 years. The best estimate at 31.01.2024 of the intangible assets is 8 years with relevant use cases for the company in the future and in accordance with group policy. The assessment of the depreciation period resulted in a change in useful economic life from 5 – to 8 years which were adjusted at 01.02.2024.

## 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 the reporting period.



# Selected notes to the condensed interim consolidated financial statements

## 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 and Submerged AS. The products included in software includes digital solutions and professional services. In addition to AKVA group Software AS and Submerged 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

CONDENSED CONSOLIDATED BUSINESS SEGMENTS (NOK 1 000)	2024 Q1	2023 Q1	2023 Total
<b>Sea based technology</b>			
Nordic operating revenues	428 381	424 529	1 705 787
Americas operating revenues	149 968	121 397	586 576
Europe & Middle East operating revenues	67 798	108 937	373 665
<b>INTRA SEGMENT REVENUE</b>	<b>646 147</b>	<b>654 863</b>	<b>2 666 028</b>
Operating costs ex depreciations	581 836	599 474	2 395 149
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	<b>64 311</b>	<b>55 389</b>	<b>270 878</b>
Depreciation & amortization	35 468	36 521	147 528
<b>OPERATING PROFIT (EBIT)</b>	<b>28 843</b>	<b>18 868</b>	<b>123 350</b>
<b>Digital</b>			
Nordic operating revenues	22 886	15 161	74 920
Americas operating revenues	10 967	10 672	47 911
Europe & Middle East operating revenues	3 059	1 105	9 619
<b>INTRA SEGMENT REVENUE</b>	<b>36 913</b>	<b>26 939</b>	<b>132 450</b>
Operating costs ex depreciations	30 487	21 078	107 362
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	<b>6 425</b>	<b>5 861</b>	<b>25 088</b>
Depreciation & amortization	9 234	9 439	39 069
<b>OPERATING PROFIT (EBIT)</b>	<b>-2 809</b>	<b>-3 578</b>	<b>-13 981</b>
<b>Land based technology</b>			
Nordic operating revenues	90 647	190 221	632 173
Americas operating revenues	10 650	1 599	271
Europe & Middle East operating revenues	-	-	-
<b>INTRA SEGMENT REVENUE</b>	<b>101 297</b>	<b>191 820</b>	<b>632 444</b>
Operating costs ex depreciations	104 583	194 306	665 004
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	<b>-3 285</b>	<b>-2 486</b>	<b>-32 560</b>
Depreciation and amortization	2 568	2 113	9 208
Impairment	-	-	-
<b>OPERATING PROFIT (EBIT)</b>	<b>-5 854</b>	<b>-4 599</b>	<b>-41 768</b>

# Selected notes to the condensed interim consolidated financial statements

## NOTE 6:

### Top 20 shareholders as of 31 March 2024

Number of shares	Ownership %	Shareholders	Citizenship
<b>18 703 105</b>	51,0 %	EGERSUND GROUP AS	NOR
6 600 192	18,0 %	ISRAEL CORPORATION LTD	ISR
2 160 732	5,9 %	PARETO AKSJE NORGE VERDIPAPIRFOND	NOR
1 100 436	3,0 %	VERDIPAPIRFONDET NORDEA AVKASTNING	NOR
964 745	2,6 %	SIX SIS AG	Nominee CHE
791 167	2,2 %	VERDIPAPIRFONDET ALFRED BERG GAMBA	NOR
602 614	1,6 %	VERDIPAPIRFONDET NORDEA NORGE PLUS	NOR
537 740	1,5 %	FORSVARETS PERSONELLSERVICE	NOR
405 470	1,1 %	VERDIPAPIRFONDET NORDEA KAPITAL	NOR
319 771	0,9 %	MP PENSJON PK	NOR
296 155	0,8 %	J.P. Morgan SE	Nominee LUX
256 590	0,7 %	J.P. Morgan SE	Nominee FIN
232 063	0,6 %	AKVA GROUP ASA	NOR
225 773	0,6 %	VERDIPAPIRFONDET EQUINOR AKSJER NO	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
120 488	0,3 %	PACTUM AS	NOR
100 800	0,3 %	JAKOB HATTELAND HOLDING AS	NOR
<b>34 023 138</b>	<b>92,8 %</b>	<b>20 largest shareholders</b>	
2 644 595	7,2 %	Other shareholders	
<b>36 667 733</b>	<b>100,0 %</b>	<b>Total shares</b>	

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.

Capital Employed is a non-IFRS financial measure calculated by total assets less cash and IFRS 16 RoU assets minus current liabilities less liabilities to financial institutions (short term) and lease liability (short term).

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.

# Selected notes to the condensed interim consolidated financial statements

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)	2024	2023	2023
	Q1	Q1	31.12.
Cash and cash equivalents	102 680	179 375	219 394
Not utilized overdraft facilities at period end	180 765	449 523	300 000
<b>Available cash</b>	<b>283 445</b>	<b>628 898</b>	<b>519 394</b>
Total assets	3 766 820	3 653 634	3 683 933
Cash and cash equivalents	-102 680	-179 375	-219 394
IFRS 16 - RoU Asset	-469 878	-472 340	-475 141
Current liabilities	-1 276 003	-1 302 658	-1 172 703
Liabilities to financial institutions - Short-term	156 735	83 777	37 500
Lease Liability - Short-term	94 511	84 791	90 560
<b>Capital employed</b>	<b>2 169 506</b>	<b>1 867 829</b>	<b>1 944 754</b>
Operating profit	20 181	10 690	67 603
Depreciation and amortization	47 270	48 073	195 805
Impairment	0	0	0
<b>EBITDA</b>	<b>67 451</b>	<b>58 763</b>	<b>263 408</b>
Liabilities to financial institutions	1 009 455	772 319	899 817
Lease liabilities	490 521	501 528	496 026
Other non-current liabilities	52 346	37 968	59 777
Non-interest bearing part of non-current liabilities	-52 346	-37 968	-59 777
Long term financial assets	-90 429	-15 000	-67 161
Cash and cash equivalents	-102 680	-179 375	-219 394
<b>Net interest-bearing debt</b>	<b>1 306 866</b>	<b>1 079 473</b>	<b>1 109 288</b>
Operating profit last twelve months	77 093	-104 559	67 602
Average Capital employed last twelve months	2 021 571	1 811 856	1 946 152
<b>ROACE</b>	<b>3,8 %</b>	<b>-5,8 %</b>	<b>3,5 %</b>
Current assets	1 504 063	1 590 996	1 469 591
Cash and cash equivalents	-102 680	-179 375	-219 394
Current liabilities	-1 276 003	-1 302 658	-1 172 703
Current lease liabilities	94 511	84 791	90 560
Current liabilities to financial institutions	156 735	83 777	37 500
<b>Working capital</b>	<b>376 627</b>	<b>277 531</b>	<b>205 555</b>

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



# Our offices

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