

High activity level and strong momentum



Fourth quarter 2021 – HIGHLIGHTS

- **Order intake of 741 MNOK, down from 1,014 MNOK in Q4 2020**
- **Revenue of 831 MNOK, 10% increase compared to Q4 2020**
- **EBITDA of 61 MNOK, increase from 54 MNOK in Q4 2020**
- **Profitability negatively impacted by supply chain restrictions and cost inflations**
- **Private placement of 322 MNOK completed in October**
- **A dividend of NOK 1 per share to be paid in Q1 2022**

YTD 2021 – HIGHLIGHTS

- **Adjusted* EBIT of 120 MNOK, down from 147 MNOK in 2020**
- **Order backlog of 2,967 MNOK (hereof 1,317 MNOK related to AquaCon), 58% increase compared to end of 2020**
- **Overall, negative P&L effect of approx. 15 MNOK in H1 2021 related to COVID-19 restrictions on import of personnel to Norway**

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

Order intake, revenues, and profits for the Group

(Figures in brackets = 2020 unless other is specified)

Operations and profit

AKVA group have maintained a strong focus on the measures implemented after the COVID-19 outbreak in March 2020 to ensure the health and safety of our employees and customers, to monitor and optimize the overall liquidity in the company, to maintain the security of supply during the crisis and a steady order intake to ensure work for all in AKVA group. The COVID-19 restrictions had negative impact on the operations during the first half year of 2021. The negative implications were mainly related to travel restrictions and use of foreign workforce in ongoing operations. The travel restrictions were lifted at the end of Q2 2021 and the impact from the restrictions were limited in Q3 and Q4.

Quarterly order intake

Year	2018				2019				2020				2021			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sea Based ¹⁾	543	342	376	732	762	644	694	591	686	738	559	602	569	735	563	693
Land Based ²⁾	51	87	34	218	300	77	50	218	10	235	72	385	69	116	1 350	21
Digital ³⁾	45	43	38	46	44	38	33	19	13	21	16	27	14	29	19	27
Total	639	471	448	997	1 107	760	778	828	709	994	647	1 014	651	880	1 933	741

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

2) Land Based includes 1,317 MNOK in order intake related to AquaCon, which is subject to financing.

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

Order intake was 741 MNOK in Q4 2021 compared to 1,014 MNOK in Q4 2020.

Quarterly financials

Year	2018				2019				2020				2021			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	589	627	637	726	852	798	771	655	752	862	806	757	719	832	738	831

Revenues in Q4 2021 ended at 831 MNOK compared to 757 MNOK at the end of Q4 2020.

Total revenue increased with 10% compared to Q4 2020. The Sea Based segment experienced an increase in revenue compared to Q4 2020 of 12%, whilst the Digital and Land Based segments experienced an increase in revenues compared to Q4 2020 of 6% and 3%, respectively.

Depreciation and amortization for the quarter were 42 MNOK compared to 44 MNOK in the same quarter last year.

EBITDA increased from 54 MNOK in Q4 2020 to 61 MNOK in Q4 2021.

Net financial items were -19 MNOK, an increase from 0 MNOK in the fourth quarter last year. The main reason for this relates to 13,8 MNOK net increase in currency

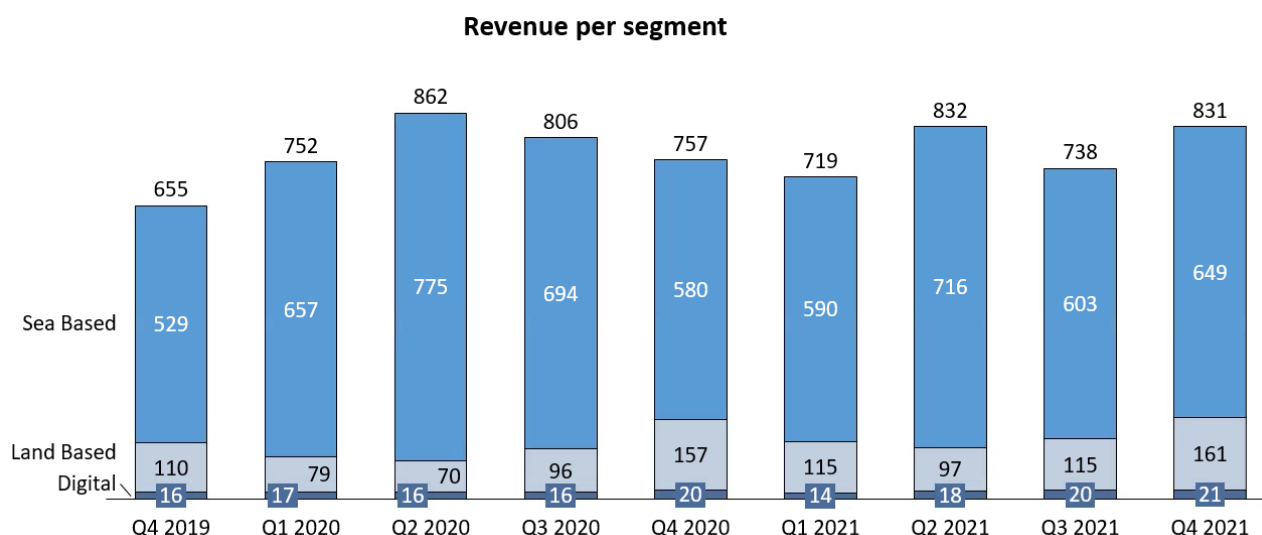
loss and that the investment in Nordic Aqua Partners had a 5,2 MNOK negative impact on financial items in Q4 2021 compared to Q4 2020.

Profit before tax ended at 0 MNOK, down from 10 MNOK in Q4 2020. Estimated tax expenses were -6 MNOK in the quarter compared to 3 MNOK last year and Net Profit decreased from 7 MNOK last year to 6 MNOK in Q4 2021.

Business Segments & other information

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

Revenue per segment



Sea Based Technology (SBT)

SBT revenue for Q4 2021 ended at 649 MNOK (580). EBITDA and EBIT for the segment in Q4 ended at 49 MNOK (39) and 14 MNOK (-4), respectively. The related EBITDA and EBIT margins were 7.6% (6.6%) and 2.2% (-0.7%), respectively.

Order intake in Q4 2021 was 693 MNOK compared to 602 MNOK in Q4 2020. Order backlog ended at 852 MNOK compared to 850 MNOK last year.

The revenue in the Nordic region ended at 368 MNOK (369). In the Nordic region, the order intake was 384 MNOK (333) in the fourth quarter, and the order backlog was 428 MNOK (500) at the end of December 2021.

In the Americas region, the revenue was 157 MNOK, which is an increase from 122 MNOK in the fourth quarter last year.

Europe and Middle East (EME) had a revenue of 124 MNOK in Q4 2021, an increase from 89 MNOK in the fourth quarter last year.

Land Based Technology (LBT)

Revenues for the fourth quarter were 161 MNOK (157). EBITDA and EBIT ended at 9 MNOK (8) and 5 MNOK (9), respectively. The related EBITDA and EBIT margins were 5.3% (4.8%) and 3.1% (5.5%).

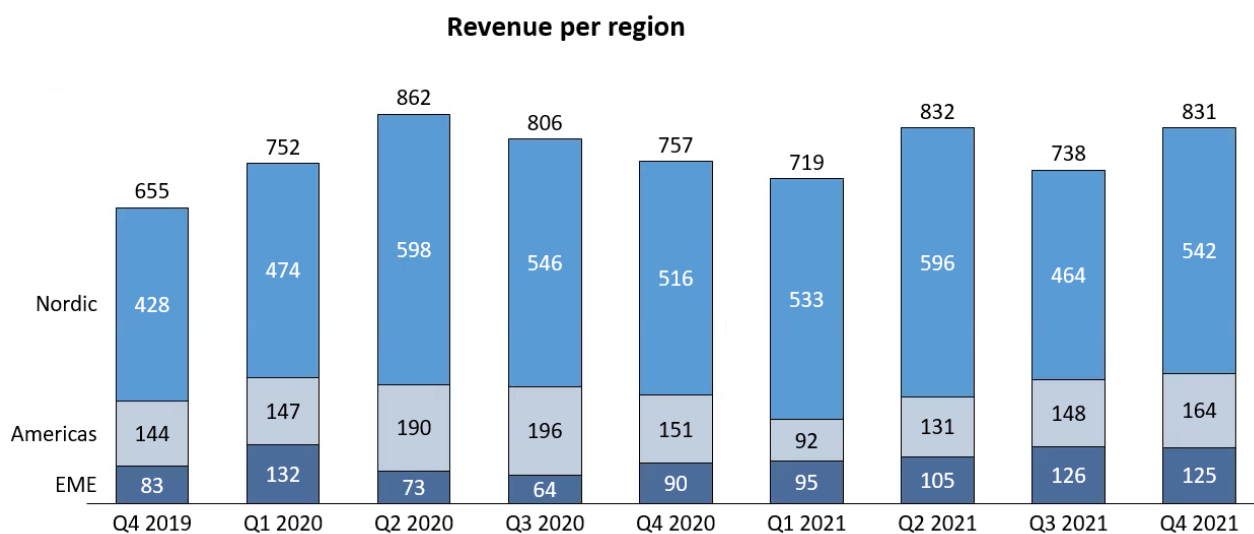
Order intake in Q4 2021 was 21 MNOK compared to 385 MNOK in Q4 2020. Order backlog ended at 2,043 MNOK (hereof 1,317 MNOK related to AquaCon), compared to 975 MNOK last year.

Digital (DI)

The revenue in the segment was 21 MNOK (20) in Q4 2021. EBITDA and EBIT ended at 3 MNOK (8) and 0 MNOK (5), respectively. The related EBITDA and EBIT margins were 13.1% (38.5%) and -1.4% (24.4%).

Revenue per region

All regions had an increase in revenues compared to the same quarter last year of 5% (Nordic), 9% (Americas) and 38% (EME).

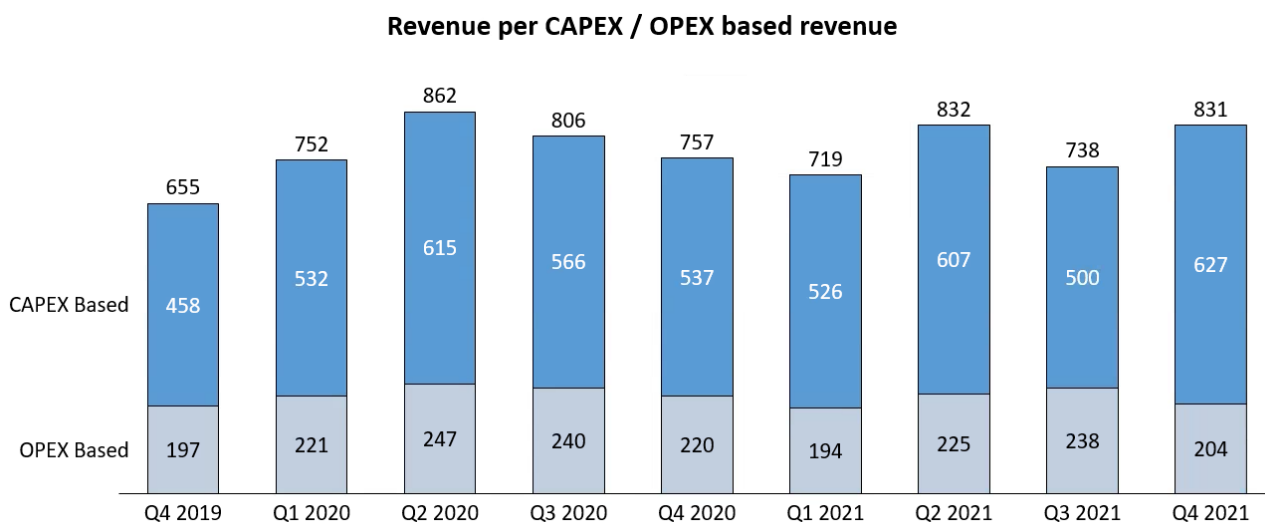


AKVA group has organized its business into three geographical regions:

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

CAPEX vs OPEX based revenue

The CAPEX based revenues increased with 17% in the fourth quarter compared to the same quarter in 2020, whilst the OPEX based revenues decreased with 7% in the same period. The decrease in OPEX based revenues is mainly due to the disposal of AKVA Marine Services in late Q3 2021. Egersund Net's service stations contributed with 69 MNOK in Q4 2021 compared to 78 MNOK in Q4 2020.

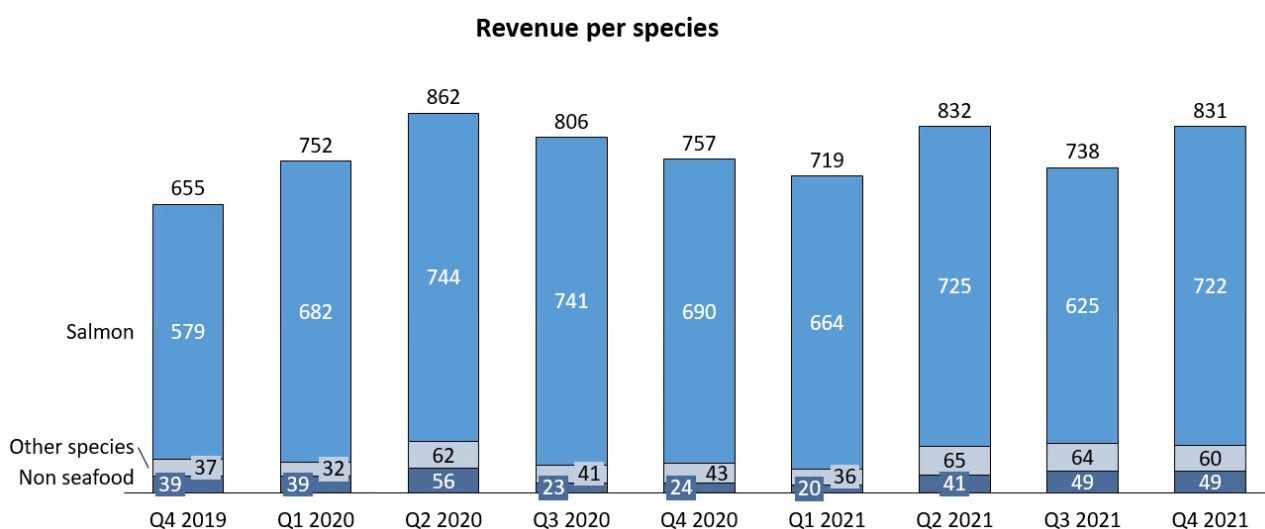


The revenue in AKVA group can be split between CAPEX based revenue and OPEX based revenue. The above graphs show the last eight quarters development in CAPEX and OPEX based revenues. We use the following definition:

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

Species

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 eight quarters development in revenue by species. The following species are used:

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

Balance sheet and cash flow

The working capital was 362 MNOK on 31 December 2021, a decrease from 368 MNOK on 30 September 2021. The working capital relative to last twelve months revenue was 11.6% at the end of December 2021, compared to 8.5% at the end of December 2020.

CAPEX in Q4 2021 was 22 MNOK, where 20 MNOK related to capitalized R&D expenses and 2 MNOK was other CAPEX.

Cash and unused credit facilities amounted to 603 MNOK at the end of Q4 2021 versus 525 MNOK at the end of Q4 2020. The total credit facility (at Danske Bank) is 300 MNOK.

Net interest-bearing debt was 934 MNOK at the end of December 2021, including lease liabilities of 483 MNOK, compared to 1,081 MNOK and 535 MNOK at the end of Q4 2020.

Gross interest-bearing debt was 1,238 MNOK at the end of Q4 2021 versus 1,306 MNOK at the end of Q4 2020. 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 2021 of 483 (535) MNOK, is included in the interest-bearing debt.

Adjusted* Trailing 12 months average return on capital employed (ROACE) ended at 5.6% (7.6%) for the quarter.

Total assets and total equity amounted to 3,445 MNOK and 1,297 MNOK respectively, resulting in an equity ratio of 37.6% (32.3%) at the end of Q4 2021. Adjusted for the effect of IFRS 16 assets, the equity ratio is 43.6% (37.2%).

Other shareholder issues

Earnings per share in Q4 2021 were 0.16 NOK (0.22). The calculations are based on 36,324,838 (32,996,766) 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 7 MNOK, due in 2023, and the amount is presented within the non-interest-bearing liabilities in the balance sheet.

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

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

Atlantis Subsea Farming AS

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

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

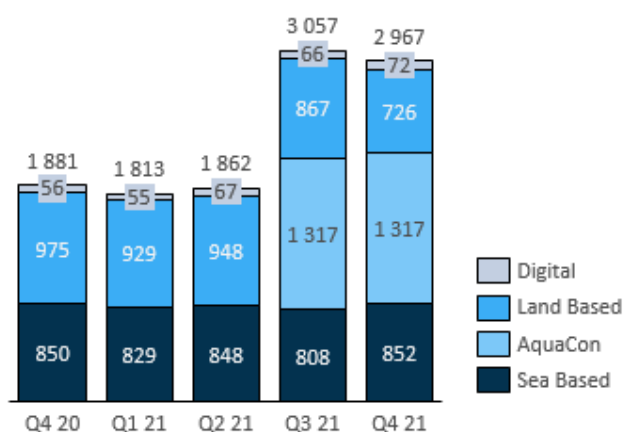
The last couple of years Atlantis Subsea Farming AS has been in a technology testing phase with regards to execution of the project, including testing with fish in pens. During June 2020, the fish from the second batch in Atlantis were harvested and a smolt release at a more exposed site were carried out in Q2 2021. The project is now in the final phase and project results are being evaluated. The company has applied to convert the development licence into an ordinary operating licence and is waiting on feedback from the Norwegian Directorate of Fisheries.

Market and future outlook

The order backlog remains strong and was 2,967 MNOK (1,881) at the end of Q4 and forms a good foundation to execute the organic growth strategy. 2,043 MNOK or 69% of total order backlog at the end of December 2021 relates to Land Based Technology (LBT). A significant part of the order intake in LBT is related to the awarded full grow-out RAS contract with AquaCon AS (subject to financing). This is the largest contract in the Group's history.

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

Order backlog



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

Despite a challenging first half year of 2021 with negative effects from both the cyber-attack and the COVID-19 restrictions the long-term fundamentals remain unchanged as presented in our Capital Markets Day in November 2020.

At the end of Q3 2021 the Group announced partnership with a new strategic investor. Israel Corp. is a reputable public investment company, that owns and invests in high quality companies with established management and go-to markets. Israel Corp. completed the investment of 636.9 MNOK in October 2021 comprising of a private placement of 321.7 MNOK and purchase of existing shares of 315.2 MNOK. The private placement will accelerate the Group's strategic agenda within all three business segments. Furthermore, AKVA group and Israel Corp. will also establish an investment platform for investments in land-based projects worldwide that will facilitate the organic growth ambition within the Land Based business segment.

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 October to 31 December 2021, 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 February 2022
Board of Directors, AKVA group ASA

Hans Kristian Mong
Chairperson

Kristin Reitan Husebø
Deputy Chairperson

Frode Teigen
Board Member

Helen Helland
Board Member

Ragnhild Ree
Board Member

Magnus Røkke
Board Member

Heidi Nag Flikka
Board Member

Tore Rasmussen
Board Member

Yoav Doppelt
Board Member

Irene Heng Lauvsnes
Board Member

Knut Nesse
CEO

Interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME		Note	2021	2020	2021	2020
(NOK 1 000)			Q4	Q4	YTD	YTD
OPERATING REVENUES	5		830 975	756 848	3 120 169	3 176 845
Operating costs ex depreciations			770 296	703 112	2 867 702	2 838 754
OPERATING PROFIT BEFORE DEPR.(EBITDA)	5		60 680	53 736	252 467	338 091
EBITDA ex. cyber-attack costs	5		60 680	53 736	302 167	338 091
Depreciation			11 700	8 392	56 976	66 219
IFRS 16 Depreciation			20 332	29 564	87 786	82 530
Amortization			9 803	6 435	37 900	42 180
OPERATING PROFIT (EBIT)	5		18 844	9 345	69 805	147 163
EBIT ex. cyber-attack costs	5		18 844	9 345	119 505	147 163
Net interest expense			-2 370	-2 949	-18 263	-20 761
IFRS 16 Interest expenses			-5 148	-7 013	-20 605	-20 875
Other financial items			-11 355	10 340	-28 388	15 948
Net financial items			-18 872	379	-67 256	-25 688
PROFIT BEFORE TAX			-28	9 724	2 549	121 475
PROFIT BEFORE TAX ex. cyber-attack costs			-28	9 724	52 249	121 475
Taxes ¹			-5 880	2 857	-8 909	30 776
NET PROFIT			5 852	6 866	11 458	90 698
NET PROFIT ex. cyber-attack costs			5 852	6 866	50 224	90 698
Net profit (loss) attributable to:						
Non-controlling interests			21	-500	-18	25
Equity holders of AKVA group ASA			5 831	7 366	11 476	90 674
Earnings per share equity holders of AKVA group ASA			0,16	0,22	0,34	2,74
Diluted earnings per share equity holders of AKVA group ASA			0,16	0,22	0,34	2,74
Average number of shares outstanding (in 1 000)			36 325	32 997	33 813	33 117
Diluted number of shares outstanding (in 1 000)			36 325	32 997	33 813	33 117

¹ Income tax 2021 based on best estimate

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME		Note	2021	2020	2021	2020
(NOK 1 000)			Q4	Q4	YTD	YTD
NET PROFIT			5 852	6 866	11 458	90 698
Other comprehensive income that may be reclassified subsequently to income statement:						
Translation differences on foreign operations			-18 267	-19 405	-36 937	10 541
Income tax effect			-	-	-	-
Total			-18 267	-19 405	-36 937	10 541
Gains(+)/losses(-) on cash flow hedges			-91	-144	-10 144	9 183
Income tax effect			20	32	2 232	-2 020
Total			-71	-112	-7 912	7 163
Total other comprehensive income, net of tax			-18 338	-19 517	-44 849	17 704
TOTAL COMPREHENSIVE INCOME, NET OF TAX			-12 486	-12 651	-33 391	108 402
Attributable to:						
Non-controlling interests			21	-500	-18	25
Equity holders of AKVA group ASA			-12 507	-12 151	-33 373	108 377

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Note	2021	2020
(NOK 1 000)			31.12.	31.12.
Intangible fixed assets	1,3		934 157	1 043 350
Deferred tax assets			11 027	10 872
Fixed assets			642 568	749 124
Long-term financial assets			342 196	148 437
FIXED ASSETS			1 929 947	1 951 783
Stock			556 076	474 930
Trade receivables			550 787	483 993
Other receivables			105 091	91 103
Cash and cash equivalents			303 442	224 884
CURRENT ASSETS			1 515 397	1 274 910
TOTAL ASSETS			3 445 344	3 226 694
Paid in capital			1 208 541	880 174
Retained equity			88 346	161 364
Equity attributable to equity holders of AKVA group ASA			1 296 887	1 041 538
Non-controlling interests	1,3		140	158
TOTAL EQUITY			1 297 028	1 041 696
Deferred tax			21 655	58 272
Other long term debt			39 056	32 361
Lease Liability - Long-term			404 673	444 920
Long-term interest bearing debt	1		454 065	766 239
LONG-TERM DEBT			919 449	1 301 792
Short-term interest bearing debt			300 858	4 690
Lease Liability - Short-term			78 201	89 975
Other current liabilities			849 806	788 542
SHORT-TERM DEBT			1 228 865	883 207
TOTAL EQUITY AND DEBT			3 445 344	3 226 694

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY		Note	2021	2020	2021	2020
(NOK 1 000)			Q4	Q4	YTD	YTD
Balance at start of period before non-controlling interest			984 039	1 070 585	1 041 538	986 340
The period's net profit			5 831	2 910	11 476	90 674
Buyback of own shares			-	-14 662	-	-14 662
Equity issue			321 676	-	321 676	-
Gains/(losses) on cash flow hedges (fair value)			-71	-112	-7 912	7 163
Dividend			-	-	-32 956	-34 954
Valuation adjustment option			-	-5 491	-	-3 420
Non-controlling interests arising on a business combination			-	3 734	-	-144
Translation differences			-14 585	-35 500	-36 937	10 541
Equity before non-controlling interests			1 296 887	1 021 465	1 296 887	1 041 538
Non-controlling interests			140	172	140	158
Book equity at the end of the period			1 297 028	1 021 636	1 297 028	1 041 696

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	2021	2020	2021	2020
(NOK 1 000)	Q4	Q4	YTD	YTD
Cash flow from operating activities				
Profit before taxes	-28	9 724	2 549	121 475
Taxes paid	0	-13 932	-34 630	-27 509
Share of profit(-)/loss(+) from associates	-2 339	-5 606	-8 461	-12 887
Net interest cost	7 453	10 055	38 868	41 622
Gain(-)/loss(+) on disposal of fixed assets	-562	13	-1 567	5 705
Gain(-)/loss(+) on financial fixed assets	-3 150	-8 283	10 342	-8 283
Depreciation and amortization	41 835	44 391	182 662	190 928
Changes in stock, accounts receivable and trade payables	59 706	214 063	-108 346	21 763
Changes in other receivables and payables	-68 434	-148 132	20 650	21 151
Net foreign exchange difference	-10 199	-3 392	-42 547	-7 372
Cash generated from operating activities	24 283	98 901	59 521	346 592
Interest paid	-8 614	-10 828	-41 308	-46 089
Interest received	1 161	773	2 440	4 467
Net cash flow from operating activities	16 830	88 846	20 653	304 970
Cash flow from investment activities				
Investments in fixed assets	-21 011	-16 906	-80 335	-103 199
Proceeds from sale of fixed assets	366	6 262	2 626	43 925
Net payment of long-term receivables	0	23 082	0	0
Payment of shares and participations	0	-38 585	-36 217	-38 585
Acquisition of shares and subsidiaries net of cash acquired	0	0	0	-90 542
Net cash flow from investment activities	-20 644	-26 147	-113 926	-188 401
Cash flow from financing activities				
Repayment of borrowings	-96 894	-77 964	-93 658	-197 576
Proceed from borrowings	0	0	6 695	200 000
Loan issue	0	0	-22 471	-5 500
Dividend payment	0	0	-32 956	-33 157
Dividends payment to NCI	0	0	0	-1 798
Equity issue	321 676	0	321 676	0
Sale/(purchase) own shares	0	-14 662	0	-14 662
Net cash flow from financing activities	224 782	-92 626	179 286	-52 692
Net change in cash and cash equivalents	220 967	-29 927	86 014	63 877
Net foreign exchange differences	-4 104	-7 285	-6 107	10
Cash and cash equivalents at beginning of period	87 925	262 097	224 884	160 999
Cash and cash equivalents divested entities	-1 347	0	-1 347	0
Cash and cash equivalents at end of period	303 442	224 884	303 442	224 884

Selected notes to the condensed interim consolidated financial statements

Note 1 General information and basis for preparation

AKVA group consists of AKVA group ASA and its subsidiaries. In Q1 2020 AKVA group acquired 70% of shares in Newfoundland Aqua Service. In Q2 2020 AKVA group purchased 100% of the shares in Austevoll Rørteknikk AS and finalized the purchase of Sperre AS to an ownership of 100%. In addition to this a new company was formed at the start of 2020, AKVA group Land Based Americas was de-merged from AKVA group Chile. In December 2020 Austevoll Rørteknikk AS was merged in to AKVA group Land Based Norway AS and AD Eiendomsselskap AS was merged in to AKVA Marine Services AS (later renamed to Abyss Sør AS).

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.

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 2020. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2020. 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 2020 are available upon request from the company's office at Plogfabrikkveien 11, 4353 Klepp Stasjon, Norway or at <http://ir.akvagroup.com/investor-relations/financial-info-/annual-reports>.

Note 2 Accounting principles

All significant accounting principles applied in the consolidated financial statement are described in the Annual Report 2020 (as published on the OSE on 14 April 2021).

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 2021.

In connection with the Covid-19 pandemic, 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 2021.

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

As a result of the maturity date in 2022, NOK 300 million of the group's interest-bearing debt is classified as short-term as of 31.12.21. The group confirms that a process is underway regarding refinancing and that the 300 MNOK will not be paid on due date. This reclassification thus does not pose a risk to continued operations for the group.

Note 5 Business segments

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

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

Land Based Technology (LBT) consist of the following companies: AKVA group Land Based Norway AS, AKVA group Denmark A/S, AKVA group Land Based A/S and AKVA group Land Based Americas SA. The products included in the segment is

recirculation systems and other technologies for land based aquaculture and post smolt facilities.

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

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

CONDENSED CONSOLIDATED BUSINESS SEGMENTS				
(NOK 1 000)	2021	2020	2021	2020
	Q4	Q4	YTD	YTD
Sea based technology				
Nordic operating revenues	368 326	368 574	1 607 953	1 747 955
Americas operating revenues	156 823	121 899	503 737	602 111
Europe & Middle East operating revenues	123 649	89 391	446 457	356 095
INTRA SEGMENT REVENUE	648 798	579 863	2 558 148	2 706 161
Operating costs ex depreciations	599 393	541 374	2 317 426	2 375 753
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	49 404	38 490	240 722	330 408
EBITDA ex. cyber-attack costs	49 404	38 490	283 622	330 408
Depreciation	35 328	42 710	159 612	168 282
OPERATING PROFIT (EBIT)	14 077	-4 221	81 110	162 125
EBIT ex. cyber-attack costs	14 077	-4 221	124 010	162 125
Digital				
Nordic operating revenues	14 852	14 435	47 590	46 473
Americas operating revenues	5 344	4 759	22 233	19 674
Europe & Middle East operating revenues	939	692	3 648	2 710
INTRA SEGMENT REVENUE	21 136	19 886	73 471	68 857
Operating costs ex depreciations	18 368	12 239	62 310	50 802
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	2 767	7 647	11 162	18 056
EBITDA ex. cyber-attack costs	2 767	7 647	14 262	18 056
Depreciation	3 057	2 804	12 025	11 118
OPERATING PROFIT (EBIT)	-289	4 843	-863	6 938
EBIT ex. cyber-attack costs	-289	4 843	2 237	6 938
Land based technology				
Nordic operating revenues	158 942	174 416	479 808	381 176
Americas operating revenues	2 100	-17 301	8 742	20 674
INTRA SEGMENT REVENUE	161 042	157 115	488 550	401 851
Operating costs ex depreciations	152 535	149 516	487 967	412 223
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	8 508	7 599	583	-10 372
EBITDA ex. cyber-attack costs	8 508	7 599	4 283	-10 372
Depreciation	3 451	-1 004	11 026	11 528
OPERATING PROFIT (EBIT)	5 057	8 723	-10 442	-21 900
EBIT ex. cyber-attack costs	5 057	8 723	-6 742	-21 900

Note 6 Top 20 shareholders as of 31 December 2021

Shareholders	Citizenship	Number of shares	Ownership percentage
EGERSUND GROUP AS	NOR	18 703 105	51,0 %
Israel Corporation Ltd	ISR	6 600 192	18,0 %
PARETO AKSJE NORGE VERDIPAPIRFOND	NOR	1 415 126	3,9 %
VERDIPAPIRFONDET NORDEA KAPITAL	NOR	926 818	2,5 %
SIX SIS AG	CHE	894 521	2,4 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	NOR	817 834	2,2 %
VERDIPAPIRFONDET NORDEA AVKASTNING	NOR	796 182	2,2 %
VERDIPAPIRFONDET NORDEA NORGE PLUS	NOR	615 614	1,7 %
FORSVARETS PERSONELLSERVICE	NOR	517 392	1,4 %
VERDIPAPIRFONDET ALFRED BERG NORGE	NOR	360 613	1,0 %
AKVA GROUP ASA	NOR	342 895	0,9 %
J.P. MORGAN BANK LUXEMBOURG S.A.	LUX	321 155	0,9 %
MP PENSJON PK	NOR	302 998	0,8 %
J.P. MORGAN BANK LUXEMBOURG S.A.	FIN	256 590	0,7 %
EQUINOR PENSJON	NOR	211 032	0,6 %
PACTUM AS	NOR	129 988	0,4 %
DAHLE	NOR	125 795	0,3 %
VERDIPAPIRFONDET ALFRED BERG AKTIV	NOR	104 336	0,3 %
JAKOB HATTELAND HOLDING AS	NOR	100 800	0,3 %
VERDIPAPIRFONDET EQUINOR AKSJER NO	NOR	100 295	0,3 %
20 largest shareholders		33 643 281	91,8 %
Other shareholders		3 024 452	8,2 %
Total shares		36 667 733	100,0 %

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

Note 7 Non IFRS Financial Measures

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

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

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

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

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

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

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

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

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

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

ROCE – Return on Capital Employed is a non-IFRS financial measure, calculated by dividing the last 12 months EBIT by capital employed at the balance sheet date. Capital Employed is calculated as the sum of NIBD, at the balance sheet date plus equity, deferred tax, and other long-term liabilities. Capital Employed can also be found by the formula (total assets – cash) – (total current liabilities – liabilities to financial institutions).

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

AKVA group ASA,
Plogfabrikkveien 11
P.O. Box 8068,
N-4353 Klepp stasjon
Norway

Tel +47 51 77 85 00
Fax +47 51 77 85 01

www.akvagroup.com

Other AKVA group offices:

AKVA group, Trondheim	Tel (+47) 73 84 28 00
AKVA group, Brønnøysund	Tel (+47) 75 00 66 00
AKVA group, Sandstad	Tel (+47) 72 44 11 00
AKVA group, Mo i Rana	Tel (+47) 75 14 37 50
AKVA group, Tromsø	Tel (+47) 75 00 66 50
AKVA group, Sandnessjøen	Tel (+47) 75 14 37 50
AKVA group, Rørvik	Tel (+47) 75 00 66 50
Egersund Net, Egersund	Tel (+47) 51 46 29 60
Egersund Net, Austevoll	Tel (+47) 55 08 85 10
Egersund Net, Manger	Tel (+47) 51 46 29 60
Egersund Net, Kristiansund	Tel (+47) 51 46 29 60
Egersund Net, Rørvik	Tel (+47) 51 46 29 60
Egersund Net, Brønnøysund	Tel (+47) 51 46 29 60
Egersund Net, Vevelstad	Tel (+47) 51 46 29 60
Egersund Net, Vesterålen	Tel (+47) 76 14 00 00
Egersund Trading, Austevoll	Tel (+47) 55 08 85 00
Grading Systems, Shetland	Tel (+44) 1806 577 241
Helgeland Plast, Mo i Rana	Tel (+47) 75 14 37 50
AKVA group Land Based Norway, Sømna	Tel (+47) 75 02 78 80
Sperre, Notodden	Tel (+47) 35 02 50 00
UAB Egersund Net, Lithuania	Tel (+370) 446 54 842
AKVA group Land Based, Fredericia	Tel (+45) 75 88 02 22
AKVA group Chile, Puerto Montt	Tel (+56) 65 250 250
AKVA group UK, Inverness	Tel (+44) 1463 221 444
AKVA group North America, Campbell River, Canada	Tel (+1) 250 286 8802
AKVA group North America, New Brunswick, Canada	Tel (+1) 506 754 6991
AKVA group North America, Newfoundland and Labrador, Canada	Tel (+1) 506 754 1792
AKVA group Australia, Tasmania	Tel (+61) 488 983 498
AKVA group Turkey, Bodrum	Tel (+90) 252 374 6434
AKVA group España, Murcia	Tel (+34) 968 209494
AKVA group Hellas, Athen	Tel (+30) 69 441 660 14
