



Presentation Q1 2020

Oslo, 12 May 2020

Charles Høstlund, CEO

Ola Loe, CFO

Agenda



1. Highlights for the period
2. Segment information
3. Group financials
4. Covid-19 update
5. Markets
6. Projects for growth
7. Outlook & Summary

Highlights in Q1 2020



- Operational EBIT of MNOK 75
- Increased production costs in the quarter
- The biomass in the sea increased by 7 137 tonnes (38 %) from Q1 2019
- Arctic Fish (Iceland) achieved an operational EBIT of MNOK 16 and an EBIT per kg of NOK 18.47
- Covid-19 has not impacted the production in the quarter
- Acquired 1 % MAB growth, total MAB increased from 34 746 to 35 035 tonnes

Highlights in Q1 2020



NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q1 2020	Q1 2019	FY 2019
Operating revenues	1 269 914	1 486 570	5 586 670
Operational EBITDA	98 092	182 573	629 606
Operational EBIT	74 791	161 525	542 802
Income from associates	17 817	10 758	16 901
EBIT	95 149	137 118	423 301
EBT	55 145	168 118	474 775
EPS (NOK) – before fair value adjustments	0,49	3,96	32,47
ROCE ¹⁾	20,0 %	35,8 %	25,9 %
Net cash flow from operating activities ²⁾	31 867	318 934	223 291
Investments in tangible fixed assets/licenses ²⁾	255 161	86 536	674 243
Net interest-bearing debt	282 714	287 943	33 073
Equity ratio	71,5 %	59,6 %	71,7 %
Volume harvested (GWT)	5 409	7 016	27 297
Operational EBIT per kg ³⁾	16,53	25,51	21,98
Volume sold - Sales	17 900	22 838	89 879

¹⁾ ROCE: Return on average capital employed based on 4-quarters rolling EBIT aligned for fair value adjustments / average (NIBD + Equity - Financial assets)

²⁾ Cashflow figures and investments includes discontinued operations.

³⁾ Operational EBIT per kg from Farming and Sales (before non-recurring items)

- Operational EBIT MNOK 75 in Q1 20
- Operational EBIT per kg NOK 16.53
- Average salmon price 68.95 (NASDAQ) up NOK 7.13 per kg from Q1 last year
- Harvested volume down 23 % and sold volume down 22 % from Q1 last year
- NIBD up by MNOK 250 in Q1 20 mainly due to investments in fixed assets of MNOK 207 and licenses (MAB) of MNOK 36

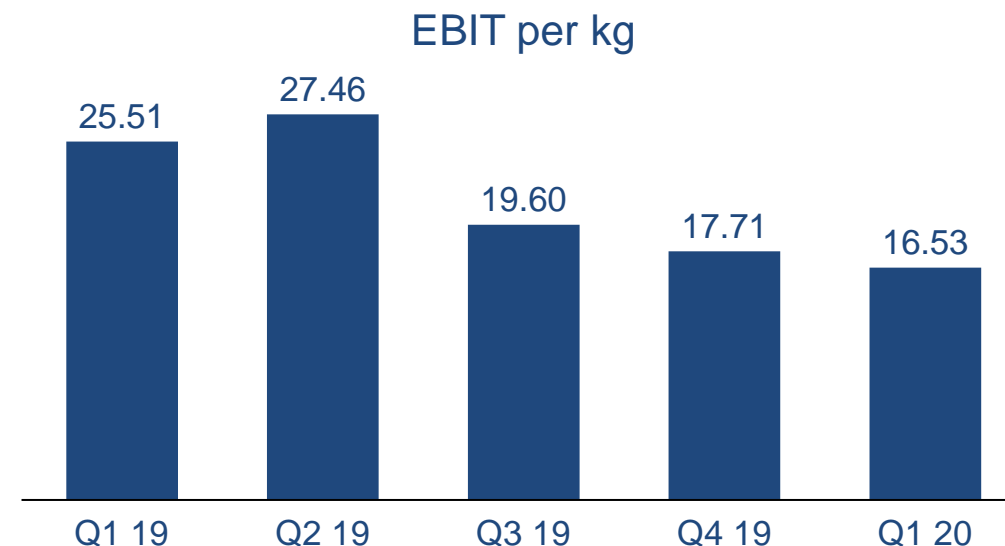
Segment information



Region Nord

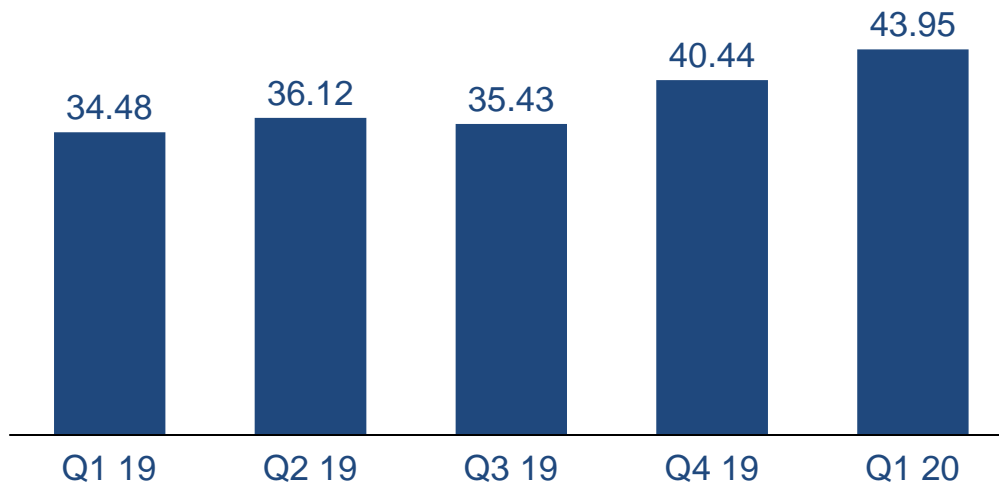
KEY FIGURES (NOK '000)	Q1 2020	Q1 2019
Operating revenues	1 269 887	1 288 181
Operational EBIT *	89 420	179 010
Volume harvested (tonnes)	5 409	7 016
Operational EBIT (ex contracts)	17,88	25,25
Gain (+)/Loss (-) on open fixed price contracts	-1,35	0,26
Operational EBIT per kg	16,53	25,51

* EBIT pre fair value adjustments and non-recurring items

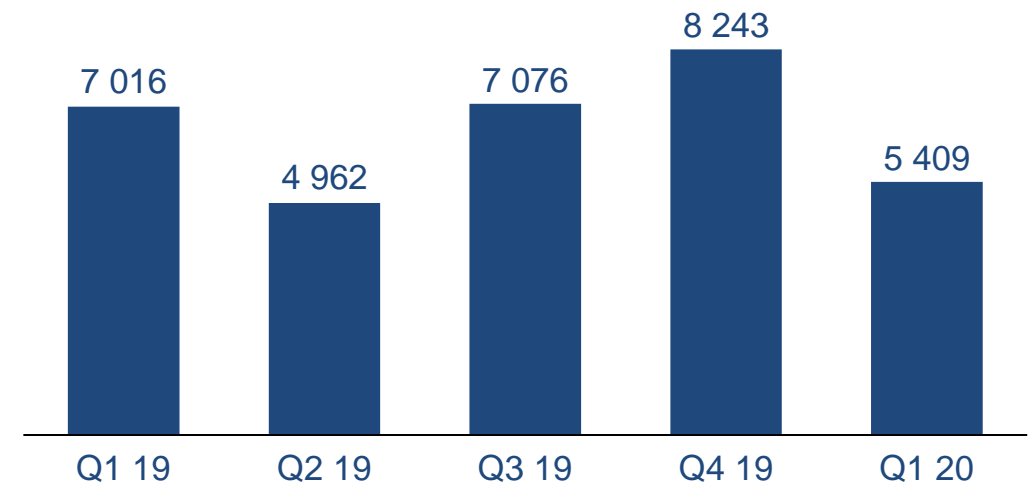


- Operational EBIT per kg NOK 16.53
 - Down NOK 8.98 from Q1 19 and down NOK 1.18 from Q4 19
- Sales price FCA packing station up NOK 1.88 per kg from Q1 19 and up NOK 6.91 from Q4 19
 - The size of the fish impacted the price achievement positively, but the quality and timing of the harvesting during Q1 had a negative impact
 - Challenges with winter wounds reduced the quality of the harvested fish
 - Half of the volume were harvested in March when the prices were at the lowest in the quarter

Production Cost



Harvested volume



- Production cost up with NOK 3.51 from Q4 19
 - Higher harvest and well boat costs on fish harvested from a restricted area infected by the fish disease ISA
 - Higher costs due to winter wounds
 - Higher production cost on fish released to the sea in 2018 due to higher feed and smolt costs and low sea water temperatures last year led to lower growth which has contributed to an increase in fixed costs per kg
- Operation
 - Biomass in sea increased with 7 137 tonnes (38.3 %) from Q1 19
 - The production cost is expected to be at the same level in the next quarter
 - NRS will still harvest fish from a restricted area and the challenges with winter wounds are expected to continue in the second quarter
 - The production cost is expected to decrease in the autumn 2020 when starting to harvest fish released to the sea in 2019

Associated companies - total

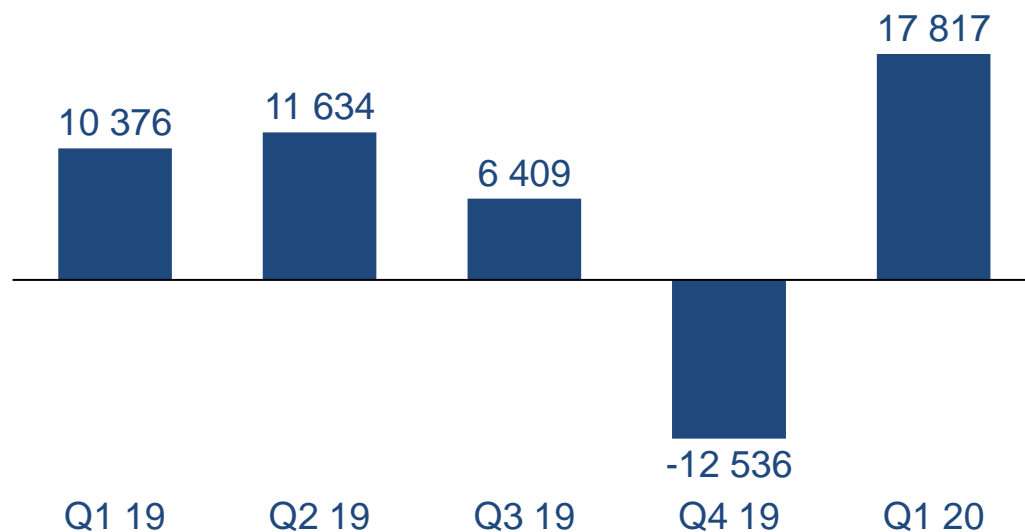


(NOK 1000)	Q1 2020	Q1 2019
Operational EBIT	93 679	82 779
Fair value adjustment	-11 852	-16 637
EBIT	81 827	66 142
Volume harvested (tonnes)	3 006	4 201
Operational EBIT per kg *	31,30	19,03
NRS' share of result after tax	17 817	10 376
NRS' share of harvested (tonnes)	1 196	1 619

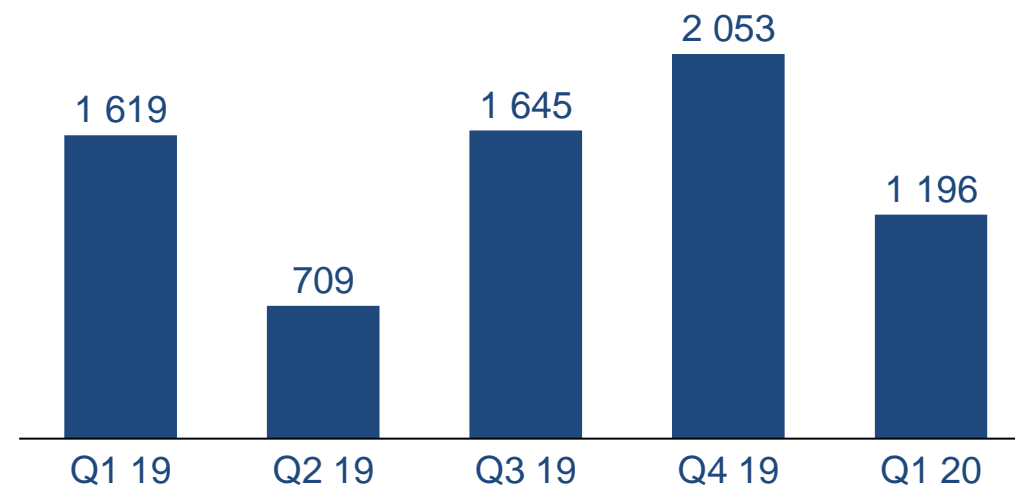
*EBIT pre fair value adjustments farming companies

- NRS share of result after tax of MNOK 17.8
 - Fair value adjustment after tax MNOK -4,0
- Shares in NRS owned by associated companies at the end of Q1 20
 - NRS' share of fair value MNOK 137
 - Not recognised in the group accounts

NRS' share of result after tax



NRS' share of harvested volume



Associated farming companies

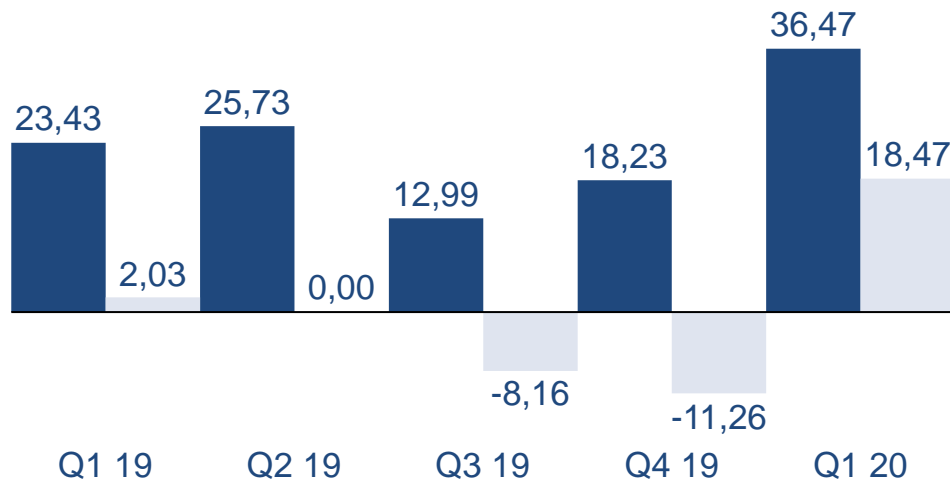


(NOK 1000)	Q1 2020		Q1 2019	
	Farming companies Norway	Arctic Fish Iceland	Farming companies Norway	Arctic Fish Iceland
Operational EBIT	78 146	15 939	78 189	1 753
Fair value adjustment	-11 852	0	-16 637	0
EBIT	66 294	15 939	61 552	1 753
Volume harvested (tonnes)	2 143	863	3 337	864
Operational EBIT per kg *	36,47	18,47	23,43	2,03
NRS' share of result after tax	15 645	3 657	15 484	-4 793
NRS' share of harvested (tonnes)	764	431	1 188	432

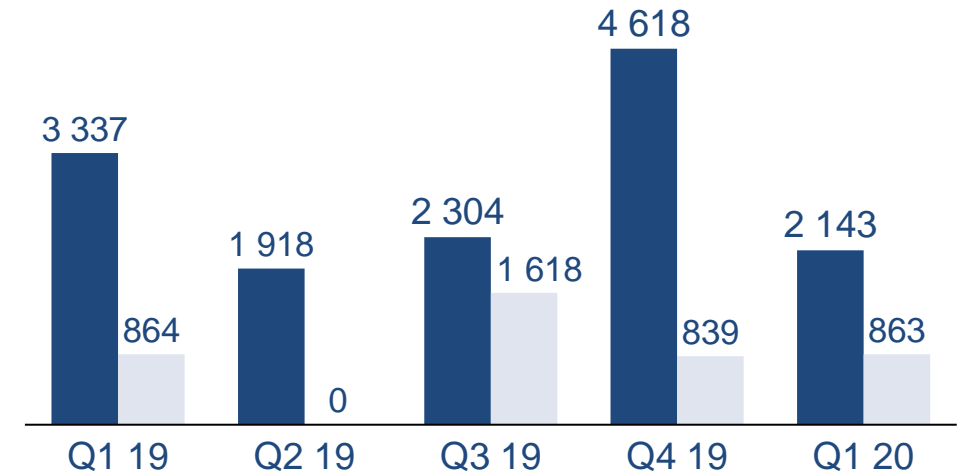
*EBIT pre fair value adjustments

- Norwegian farming companies
 - Operational EBIT of MNOK 78.1
 - EBIT per kg of NOK 36.47
- Arctic Fish
 - Operational EBIT of MNOK 15.9
 - EBIT per kg of NOK 18.47

EBIT per kg



Harvested volume



■ Norwegian farming companies ■ Arctic Fish

(NOK 1000)	Q1 2020	Q1 2019
<u>Group:</u>		
Operational EBIT	15 939	1 753
Operational EBIT per kg	18,47	2,03
<u>Farming:</u>		
Operational EBIT	15 018	2 100
Operational EBIT per kg	17,41	2,43
Volume harvested (tonnes)	863	864

- Satisfactory production cost in sea based on a start up period and the harvest volumes ramping up rapidly
 - Down in Q1 compared with the previous quarters in 2019
- Very high well boat and harvesting costs
 - The main difference in production cost compared with Norway
 - High as long as the harvest volumes in the Westfjords is low, but will decrease step by step
- Price achievement
 - Most of the volume harvested in January when prices were high
- Harvesting estimates for 2020
 - 1 000 tonnes in Q2 20
 - Total 8 200 tonnes in 2020, up 150 % from 2019
- Operations in Q1 20
 - Good operations for smolt production
 - Growth in the sea impacted by low sea water temperatures and some mortality due to winter wounds

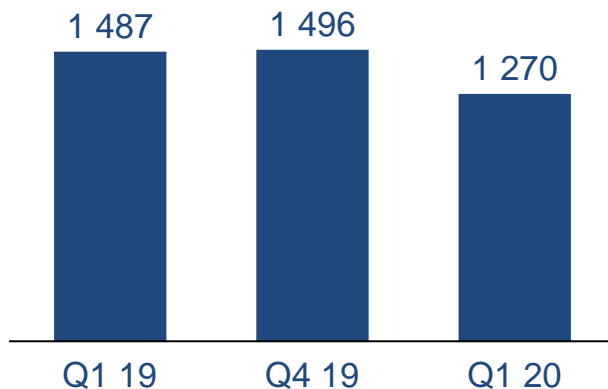
Group financials



Key income statement items



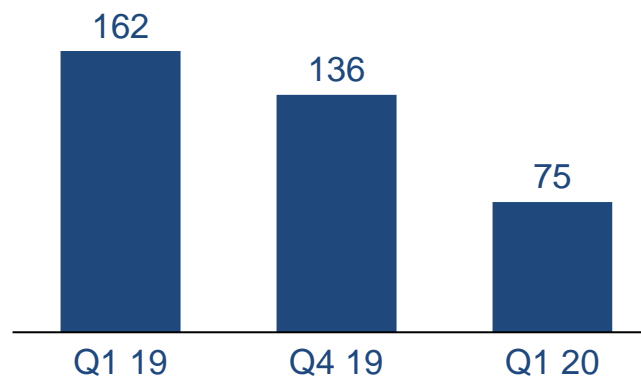
Operating revenues



- Revenues down MNOK 216 (14.6 %) from Q1 19

- Average salmon price (NASDAQ) up NOK 7.13 per kg
- Sold volume down 22 %

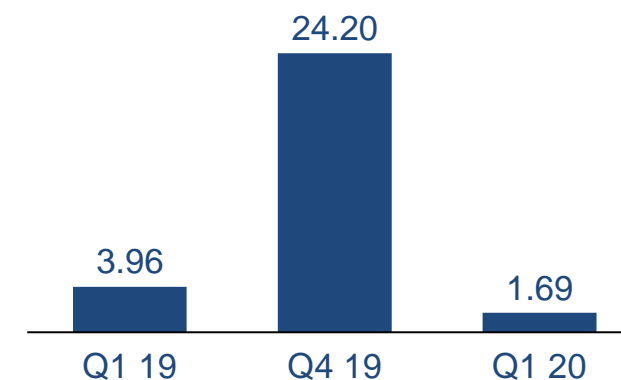
Operational EBIT



- Operational EBIT down by MNOK 86.7 from Q1 19

- Farming :
 - Sales price up NOK 1.88/kg
 - Production cost up NOK 9.47/kg
 - Harvested volume down 1 607 tonnes
- Sales:
 - Margins sold volume up NOK 0.10/kg
 - Result on fixed price contracts down NOK 0.50/kg

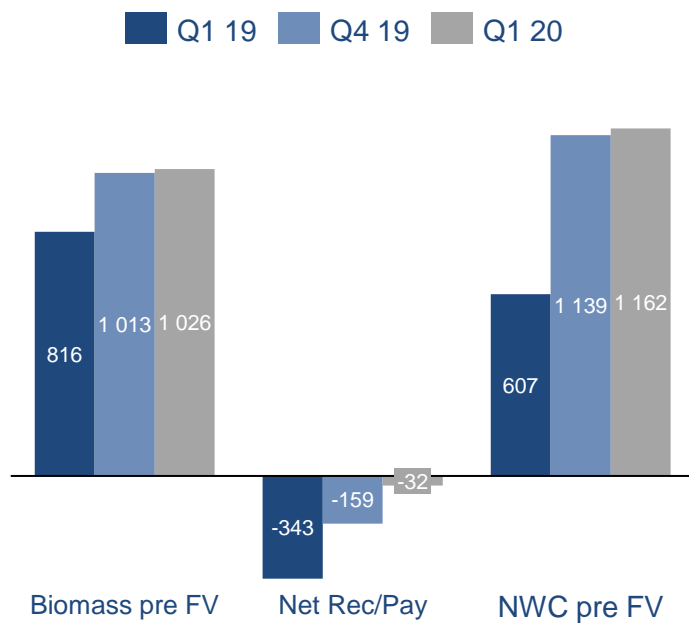
EPS pre fair value



- EPS pre FV down NOK 2.27 per share from Q1 19

- Loss on financial assets of MNOK 35 in Q1 20

Key balance sheet items



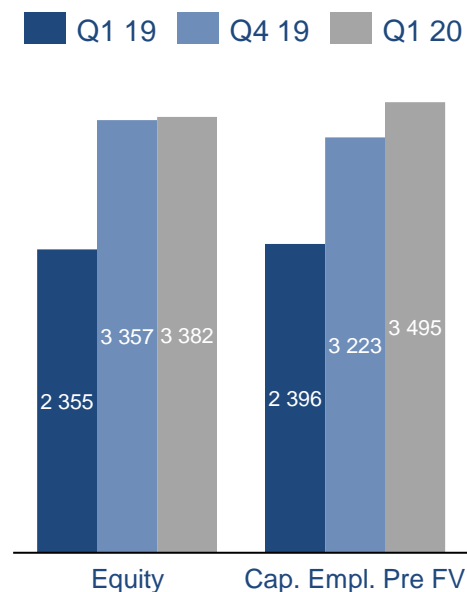
Biomass pre FV up by MNOK 13 from Q4 19

- Biomass up 7 137 tonnes (38 %) from Q1 19

Net account receivables and account payables up by MNOK 127 from Q4 19

Working capital pre FV up by MNOK 22 from Q4 19

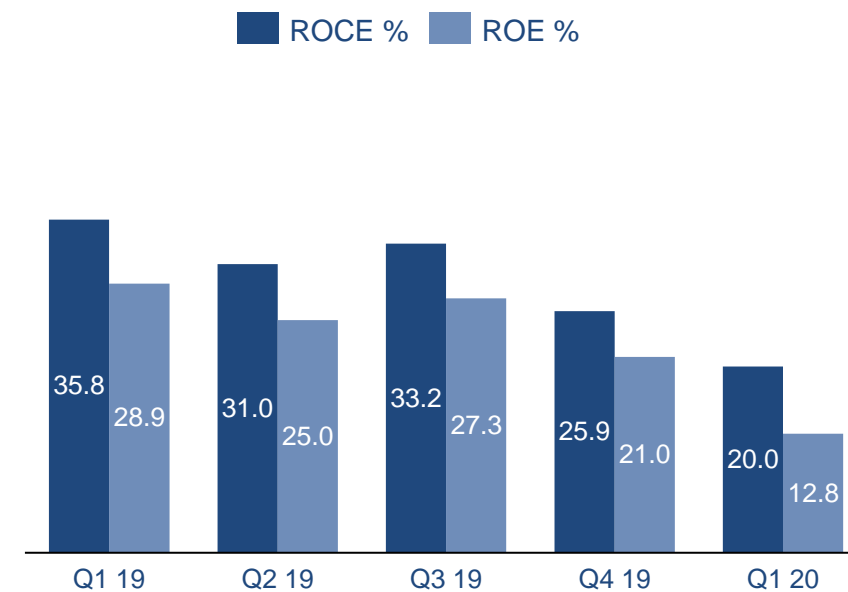
- Other short term receivables down MNOK 70
- Other short term debt up MNOK 40



Equity up MNOK 25 from Q4 19

- Equity ratio 72 %

Capital employed pre FV up by MNOK 272 from Q4 19



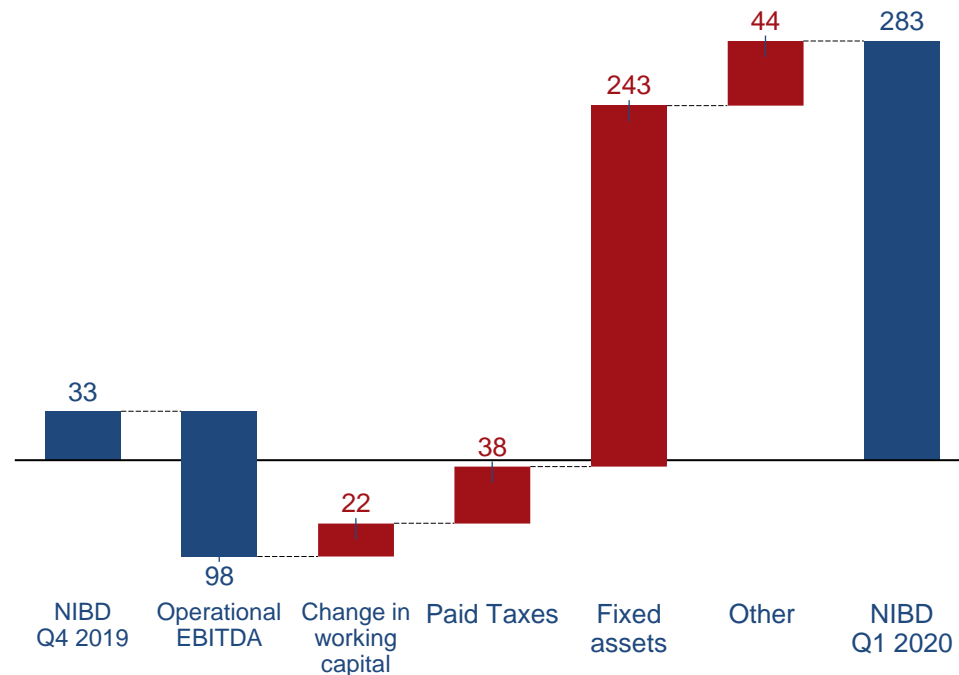
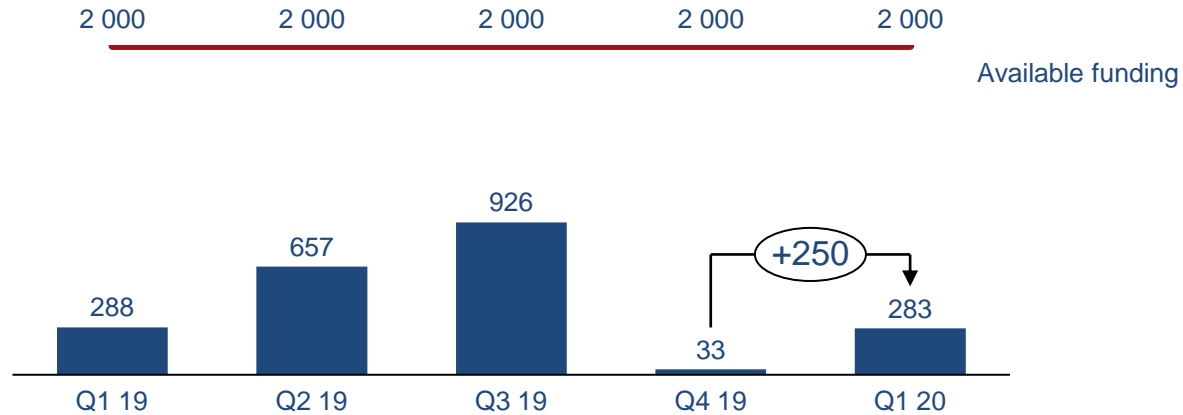
ROCE 20.0 %

- Increased capital employed due to investment projects, which will not contribute with positive cash flows before 2021 – 2023

ROE (after tax) 12.8 %

- High equity due to significant gain from sale of Region South in Q4 19

NIBD development



- NIBD up with MNOK 250 from MNOK 33 in Q4 19
- Unused credit facility of MNOK 1 840 and bank deposits of MNOK 58 at end of Q1 20
- Total capex of MNOK 243 for Q1 20
 - PPE of MNOK 28
 - Licenses of NOK MNOK 36
 - Smolt facility and Arctic Offshore project of MNOK 179
- Estimated total capex of MNOK 1 225 for 2020
 - PPE of MNOK 80
 - Smolt facility and Arctic offshore project of MNOK 1 145
- Maintenance capex about MNOK 100 per year

Covid-19 Update



Covid-19 Update



- Production
 - Employee wellbeing has been the number one priority and no confirmed cases of Covid-19 have been registered
 - Operations close to normal capacity with productivity of all key functions maintained
- Market
 - Mainly prices in March impacted in Q1 20, but prices decreased further in April
 - HoReCa demand fall-off but increased retail demand
 - Volumes to Asia was significant reduced in Q1, but good demand to “Great China” and South Korea the last weeks
 - Air freight to Asia and North America impacted (price and availability), but normal to China now
 - Expect increase in number of sales promotions for salmon in the retail market
 - Assume price premium for big size salmon within short time
- Capex
 - Smolt facility project is limited impacted
 - Arctic Offshore Farming project has reduced progress because limited availability of workers due to restrictions to travel from other countries
- Financial position
 - NRS has a strong financial position with an unused credit facility of MNOK 1 840 and bank deposits of MNOK 58 at the end of Q1 20
 - The Board has proposed to reduce the dividend from NOK 10.00 to NOK 5.00 per share

Market



Market outlook



Harvest volumes	Q1/20	Q1/19	chg.
Norway	300 500	296 200	1 %
Chile	188 100	173 200	9 %
UK	34 500	41 600	-17 %
Canada	30 600	29 700	3 %
Faroe Island	17 400	21 800	-20 %
Other	38 190	32 300	18 %
	609 290	594 800	2 %

wfe tonnes

Source: Kontali Analyse

Markets	Q1/20	Q1/19	chg.
EU	252 100	247 400	2 %
North America	128 800	128 200	0 %
Eastern Europe	28 600	27 700	3 %
Asia	74 900	82 800	-10 %
Other	106 900	109 900	-3 %
	591 300	596 000	-1 %

wfe tonnes

Source: Kontali Analyse

Harvest volumes

- Harvest volumes up 2 % in Q1 20 compared with Q1 19
- Harvest volumes from Norway higher than previously expected
- Harvest volumes from Chile as previously expected
- UK, Canada and the Faroe Island lower than previously expected
- Total harvest volumes 2 000 tonnes higher than previously expected

Market

- Prices up 11.5 % in NOK and 3.8 % in EUR in Q1 20 compared with Q1 19
- Consumption of salmon in the world markets decreased by 1 % in Q1 20 compared with Q1 19
- Volumes from Norway to EU increased by 3 % and by 11 % to North America and decreased by 4 % both to Asia and Eastern Europe

Global harvest volumes in 2020



- Expect 4 % growth in global harvest volumes in 2020, same as Q4 2019 reporting
- Expect 3 % growth in Q2 and 5 % in Q3 2019
- The volumes in 2020 will be all-time high

Harvest volumes	Q2/20E	Q2/19	chg.	Q3/20E	Q3/19	chg.	2020E	2019	chg.
Norway	313 600	308 200	2 %	376 700	356 400	6 %	1 377 200	1 333 400	3 %
Chile	166 600	159 300	5 %	179 000	176 900	1 %	722 600	690 200	5 %
UK	47 300	45 200	5 %	52 300	50 900	3 %	182 200	183 600	-1 %
Canada	35 000	36 100	-3 %	36 300	35 100	3 %	138 100	138 000	0 %
Faroe Island	19 200	18 500	4 %	20 800	20 100	3 %	83 800	86 600	-3 %
Other	36 870	32 000	15 %	43 150	35 800	21 %	167 380	144 400	16 %
	618 570	599 300	3 %	708 250	675 200	5 %	2 671 280	2 576 200	4 %

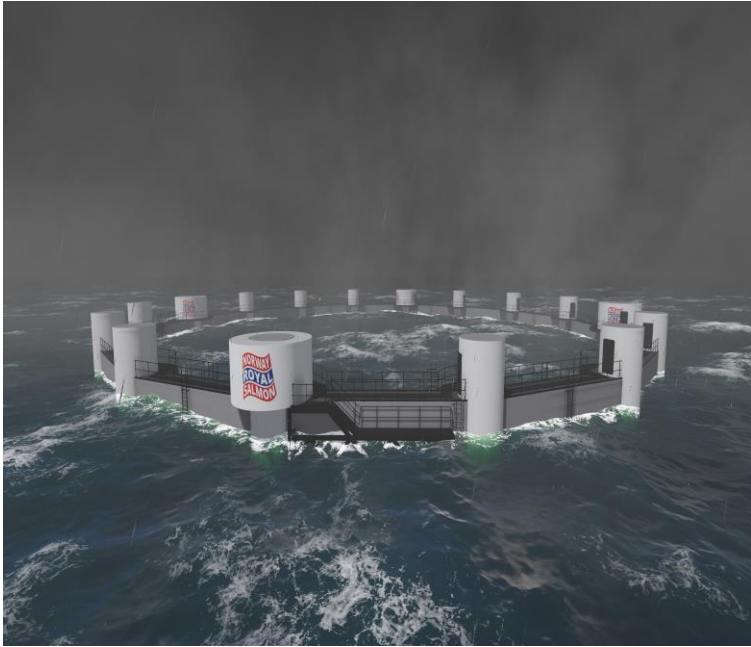
wfe tonnes

Source: Kontali Analyse

Projects for growth



Growth projects



Arctic Offshore

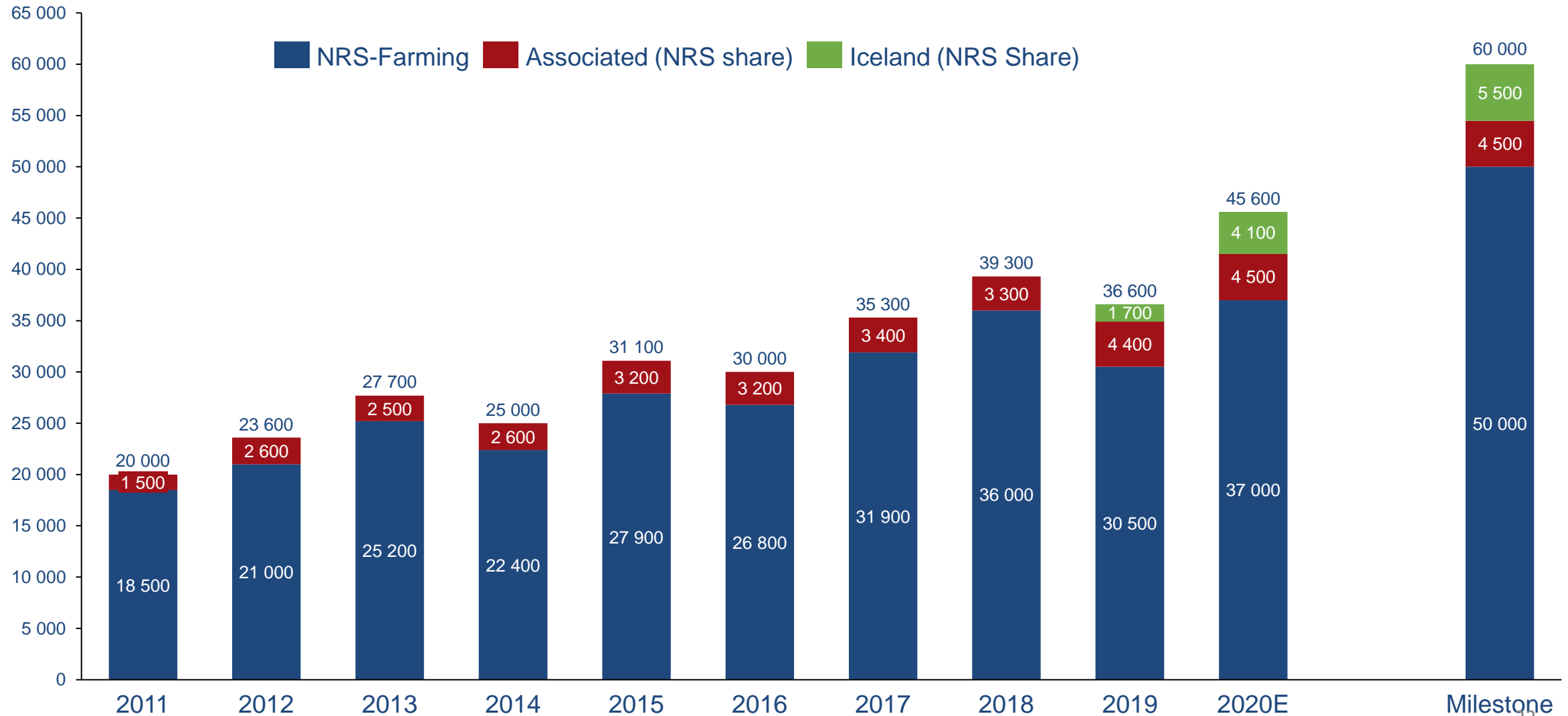


Smolt facility



Arctic Fish

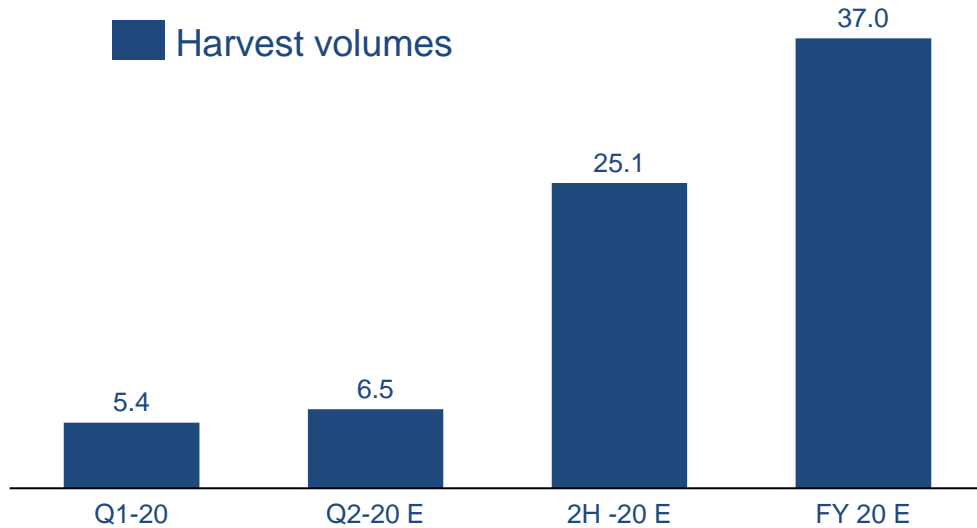
Norway Royal Salmon - growth history



Outlook & Summary

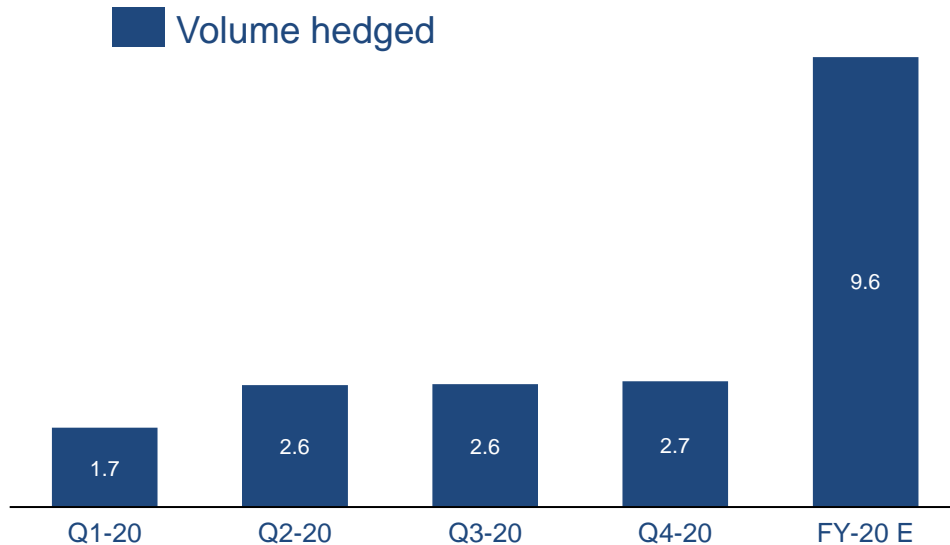


Harvesting estimates 2020



Harvest volumes

- Q1 20: 5 409 tonnes (-23 % yr/yr)
 - \approx 100 tonnes less than estimated in Q4 19
- Estimate a harvest volume for 2020 of 37 000 tonnes



Volume hedged

- 40 % of Q2 20 volume hedged
- 25 % of Q2-Q4 20 volume hedged

Summary



- Organic growth throughout utilization of MAB and new smolt facility
- We are closely investigating the cause for winter wounds and are continuously implementing actions
- Ongoing cost saving program
 - In-house production of smolt
 - Feeding performance improvements
 - Opex improvements (service boats, maintenance)
- The Covid-19 creates significant unpredictability and uncertainty both in terms of consequences and duration, but we have a positive view on the salmon marked when the situation is starting to normalize
- 80 % of the sites are ACS-certified and NRS aims to be 100 % certified by the year 2022

Appendix



Appendix: Segment information

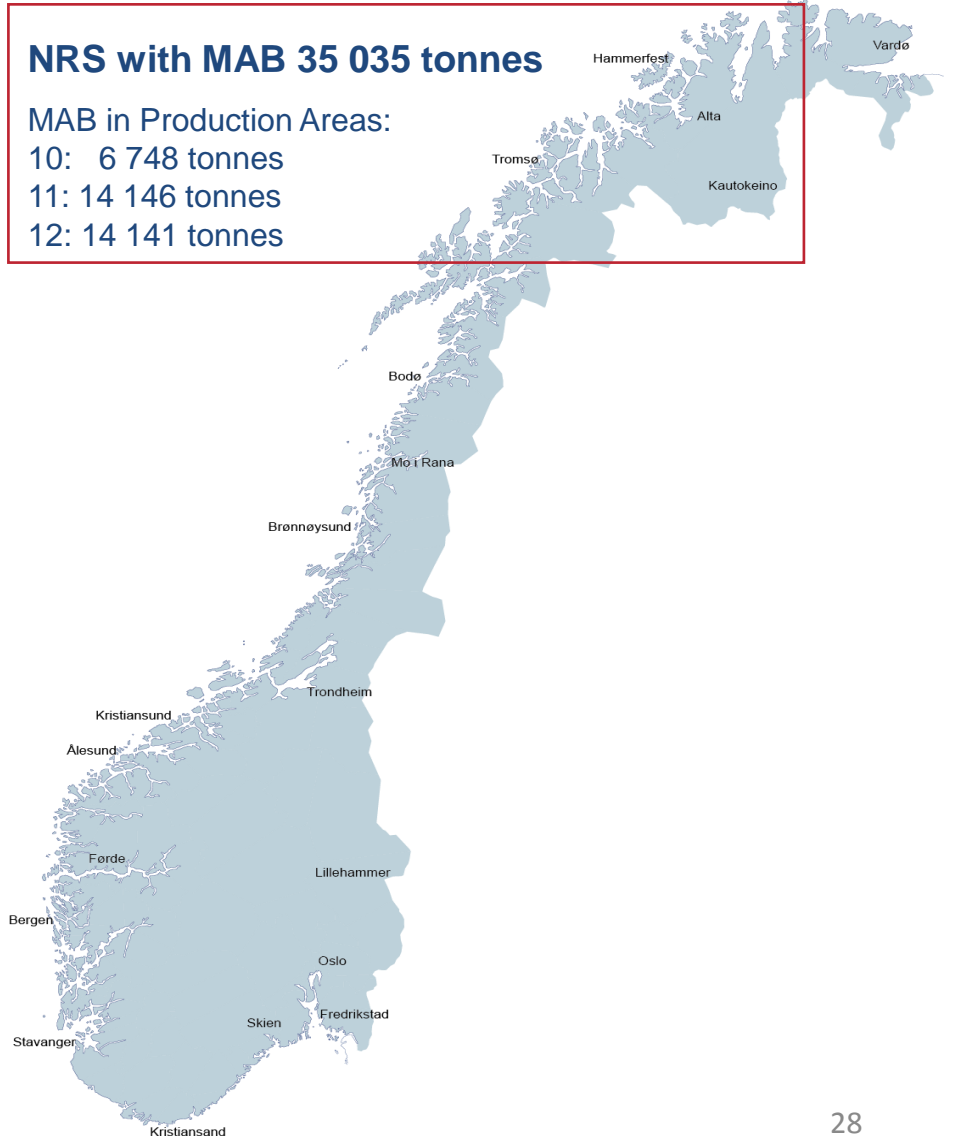


Farming operations focused in Region North



“We increase our focus in Region North because this is the world's best arena for developing a sustainable aquaculture industry”

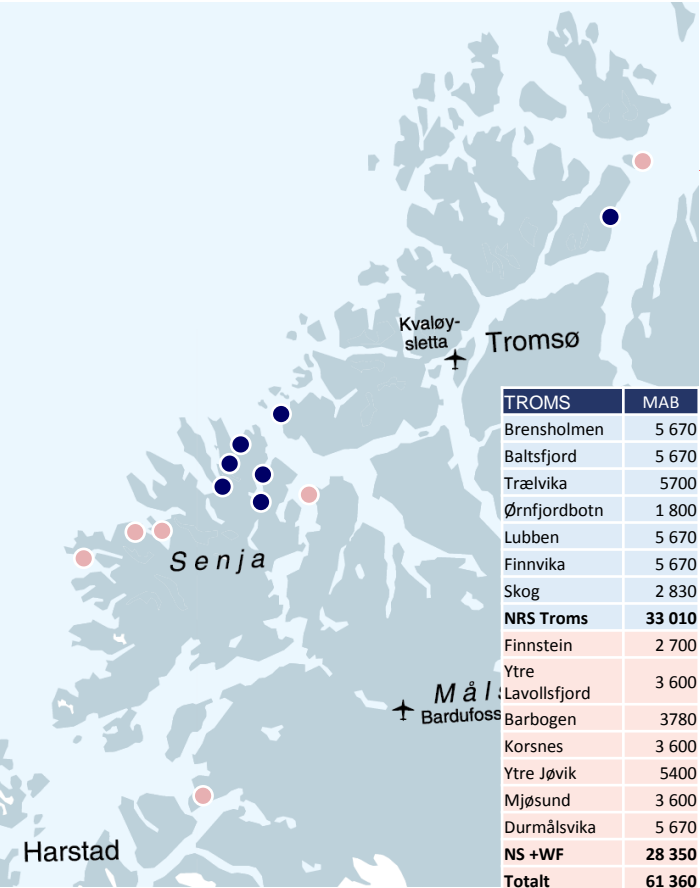
- NRS only farm salmon in Troms and Finnmark (Region North)
- Continued large organic growth potential
 - 50 000 tonnes of annual harvest volume as target from owned licenses today
- Good environmental conditions for salmon farming in Region North
 - Both for traditional farming and offshore farming
- Substantial investments for organic growth through hatchery and offshore farming
- Expects Region North to have low production costs



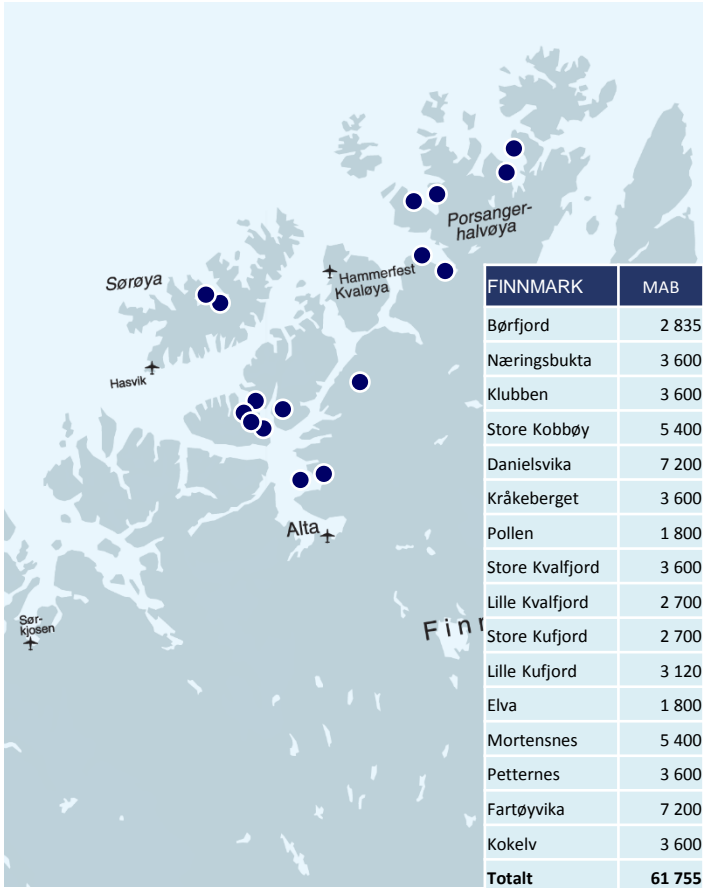
Region North – Farming locations



Troms: MAB of 15 721 tonnes



Finnmark: MAB of 19 314 tonnes



Appendix: Projects for growth



Arctic Fish



- NRS owns 50 % of Arctic Fish
 - Existing licenses: 11 000 tonnes
 - Licenses pending: 17 800 tonnes
 - Potential capacity: 28 800 tonnes
- Number of smolt release
 - 2017: 0.8 million
 - 2018: 1.8 million
 - 2019: 2.7 million
- State-of-the art hatchery with close proximity to the farming sites
 - Hatchery with RAS technology
- Operation in Westfjords with good farming conditions and big potential for growth

In process with new smolt facility



- Strategically important for NRS
 - The smolt facility will contribute to increase the biological safety, quality and size of our smolt
 - Will improve timing of smolt release, utilization of MAB and reduce production costs
- Strategically located in short distance to our farming sites in Region North
- Among the world's largest and most modern smolt facilities
 - Production capacity of 2 400 tonnes
 - Licenses to produce up to 10 million numbers of up to 400 grams smolt yearly
- Delivery of first smolts autumn 2021

Development licenses – Arctic Offshore Farming

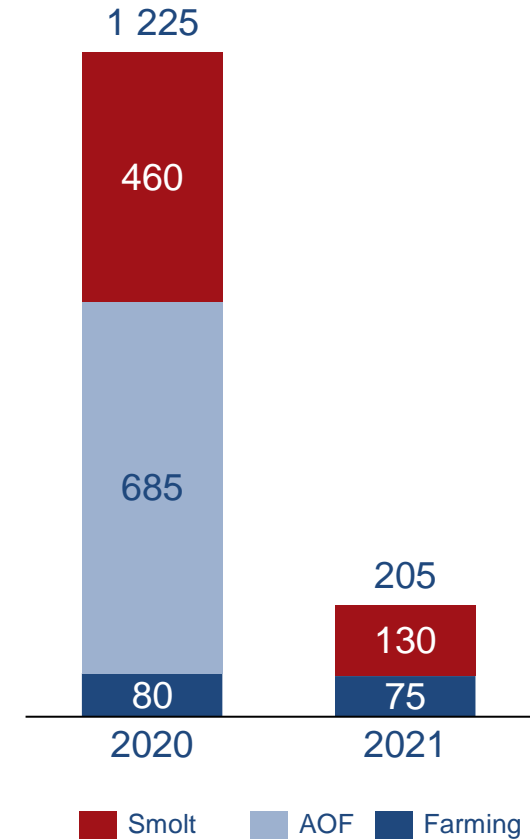


- Arctic Offshore Farming - the offshore technology for the future aquaculture industry
- NRS has been granted 8 development licenses (5 990 tonnes MAB)
- Semi-submersible offshore fish farms designed for harsh environments
- Provide significantly increased area utilization of Norwegian sea waters when more exposed areas can be used and will have a small environmental footprint
- Target of starting releasing the fish at the site during the autumn 2020

NRS invests in future sustainable growth



- Farming - Optimize existing operations
 - Farming equipment
- New Smolt facility - Reduce biological risk and optimization of production
 - Reduce production cost
 - Lower smolt cost
 - Reduce shipping cost
 - Reduce production cost at sea
- Arctic Offshore Farming - Support future sustainable growth
 - Future growth requires use of new areas - New areas requires new technology
 - NRS is active in development of technology that support future sustainable growth
 - NRS will be a pioneer in offshore farming



Appendix: Group financials



Group income statement



CONSOLIDATED INCOME STATEMENT

(NOK '000)	Q1 2020	Q1 2019	FY 2019
Operating revenues	1 269 914	1 486 570	5 586 670
Cost of goods sold	1 082 624	1 216 135	4 586 500
Salaries	40 438	40 228	154 466
Depreciation	23 300	21 048	86 804
Other operating costs	48 761	47 634	216 098
Operational EBIT	74 791	161 525	542 802
Fair value adjustments	2 540	-35 166	-132 023
Write down of assets	0	0	-4 379
Income from associates	17 817	10 758	16 901
EBIT	95 149	137 118	423 301
Gain/loss on financial assets	-34 618	37 345	78 658
Other net financial items	-5 386	-6 345	-27 183
Earnings before tax (EBT)	55 145	168 118	474 775
Taxes	-15 831	-23 938	-84 278
Profit after tax from continuing operations	39 313	144 180	390 498
Profit after tax on discontinued operations incl. profit from sale	0	371	922 600
Net profit/loss	39 313	144 551	1 313 098
Profit attributable to:			
Parent company shareholders	38 686	143 066	1 306 722
Minority interests	627	1 485	6 376
Earnings per share, continuing operations (NOK)	0,56	3,29	8,86
Earnings per share, continuing operations - diluted	0,56	3,29	8,86
Earnings per share (NOK)	0,56	3,29	30,14
Earnings per share - diluted	0,56	3,29	30,14

COMPREHENSIVE INCOME STATEMENT

(NOK '000)	Q1 2020	Q1 2019	FY 2019
Net profit/loss	39 313	144 551	1 313 098
Items to be reclassified to profit or loss:			
Translation differences and OCI posts from associated companies	38 391	-15 176	-2 182
Cash Flow hedges (net of tax)	-47 801	11 735	18 424
Items not to be reclassified to profit or loss:			
Actuarial gains on defined benefit plans (net of tax)	0	0	-7 686
Total comprehensive income	29 904	141 110	1 321 653
Total comprehensive income attributable to:			
Parent company shareholders	29 276	139 625	1 315 277
Non-controlling interests	627	1 485	6 376

Balance Sheet



BALANCE SHEET

(NOK '000)	31.03.2020	31.03.2019	31.12.2019
Intangible assets	749 515	846 807	713 947
Property, plant and equipment	1 372 056	751 736	1 175 568
Non-current financial assets	806 819	654 240	676 723
Non-current assets	2 928 390	2 252 783	2 566 238
Inventory and biological assets	1 316 319	1 227 345	1 311 784
Receivables	427 163	394 754	650 199
Bank deposits, cash	58 344	79 006	152 317
Current assets	1 801 827	1 701 105	2 114 300
TOTAL ASSETS	4 730 217	3 953 888	4 680 538
Share capital	43 464	43 043	43 432
Other equity	3 291 716	2 268 746	3 267 659
Non-controlling interests	46 577	43 027	45 949
Equity	3 381 757	2 354 816	3 357 040
Pensions	27 638	19 005	27 638
Deferred tax	367 340	412 999	358 208
Provisions	394 978	432 004	385 847
Long-term interest-bearing debt	205 884	303 524	200 933
Short-term interest-bearing debt	210 341	144 642	47 927
Trade payables	353 475	632 510	575 895
Tax payable	0	0	42 537
Other current liabilities	183 783	86 391	70 359
Current liabilities	747 598	863 544	736 718
TOTAL EQUITY AND LIABILITIES	4 730 217	3 953 888	4 680 538

Group cash flow statement



Consolidated statement of cash flow

(NOK '000)	Q1 2020	Q1 2019	FY 2019
Operational EBIT	74 791	164 318	542 802
Adjusted for:			
Taxes paid	-38 379	-138 000	-138 290
Depreciation	23 300	24 133	86 804
Share based payment	-5 489	-4 566	-1 413
Pension costs with no cash effect	0	0	-1 199
Change in inventories/biological assets	-5 855	58 479	-260 491
Change in account receivables and accounts payables	-126 797	265 349	17 974
Change in other current assets and liabilities	110 295	-50 779	-22 897
Net cash flow from operating activities	31 867	318 934	223 291
Cash flow from investing activities			
Payments for purchase of fixed assets and licenses (MAB)	-243 301	-86 536	-584 237
Payments for acquisition of associated company	0	0	-43 738
Proceeds from realisation of current financial assets (TRS)	10 651	25 376	-3 809
Proceeds from investments in non-current financial assets	2 643	0	19 950
Net cash proceeds from discontinued operations	0	0	1 125 700
Change in loans to associates and others	-71 696	-3 000	-22 270
Net cash flow from investing activities	-301 703	-64 160	491 595
Cash flow from financing activities			
Receipts from new non-current debt	75 950	0	48 841
Non-current debt repayment	-54 982	-264 577	-400 404
Net change in bank overdraft	160 236	42 382	-51 611
Net proceeds from transactions with treasury shares	32	-102 513	-25 035
Net interest payments	-5 373	-6 713	-29 785
Dividend payment	0	0	-260 229
Net cash flow from financing activities	175 863	-331 421	-718 223
Net increase in cash and cash equivalents	-93 973	-76 647	-3 336
Cash and cash equivalents as of 1 January	152 317	155 653	155 653
Cash and cash equivalents as of 31 March	58 344	79 006	152 317

Statement of Equity



31.03.2020						
Equity allocated to parent company shareholders				Non-controlling interests	Total equity	
(NOK '000)	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2020	43 572	-141	3 267 659	3 311 091	45 949	3 357 040
Total comprehensive income	0	0	29 276	29 276	627	29 904
Transactions with shareholders						
Share based payment	0	0	933	933	0	933
Net purchase and sale of treasury shares	0	32	-6 422	-6 390	0	-6 390
Other equity transactions in the group	0	0	-64	-64	0	-64
Equity transactions associated companies	0	0	333	333	0	333
Total transactions with shareholders	0	32	-5 220	-5 187	0	-5 188
Equity at 31.03.2020	43 572	-108	3 291 716	3 335 180	46 576	3 381 757

31.03.2019						
Equity allocated to parent company shareholders				Non-controlling interests	Total equity	
(NOK '000)	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2019	43 572	-58	2 235 729	2 279 244	41 542	2 320 785
Total comprehensive income	0	0	139 625	139 625	1 485	141 110
Transactions with shareholders						
Share based payment	0	0	-4 566	-4 566	0	-4 566
Net purchase and sale of treasury shares	0	-471	-102 042	-102 513	0	-102 513
Total transactions with shareholders	0	-471	-106 608	-107 079	0	-107 079
Equity at 31.03.2019	43 572	-529	2 268 746	2 311 790	43 027	2 354 816

Quarterly historical information



QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Volumes harvested (ktonnes, HOG)													
Region North	5 409	8 243	7 076	4 962	7 016	12 042	2 379	6 365	9 597	7 326	8 238	3 633	5 500
Region South	0	826	437	869	1 080	1 741	100	2 407	1 338	1 726	2 216	1 598	1 681
Total	5 409	9 070	7 513	5 830	8 096	13 783	2 478	8 773	10 935	9 052	10 454	5 231	7 181
Operational EBIT													
Region North	89 420	145 964	138 694	136 229	179 010	243 297	52 981	157 434	184 448	116 045	155 299	107 825	150 059
Region South	0	5 590	-3 692	3 430	2 500	1 047	1 798	56 541	20 927	24 367	46 345	50 013	55 316
Total	89 420	151 554	135 002	139 659	181 509	244 344	54 779	213 976	205 375	140 411	201 644	157 838	205 375
Operational EBIT per kg													
Region North	16,53	17,71	19,60	27,46	25,51	20,20	22,27	24,73	19,22	15,84	18,85	29,68	27,28
Region South	0,00	6,77	-8,45	3,95	2,31	0,60	18,05	23,49	15,64	14,12	20,91	31,30	32,91
Total	16,53	16,71	17,97	23,95	22,42	17,73	22,10	24,39	18,78	15,51	19,29	30,17	28,60
Volumes sold (ktonnes)	17 900	24 726	24 736	17 579	22 838	27 785	14 945	17 150	22 540	22 471	22 296	17 318	15 714
NRS GROUP ¹⁾													
Operational EBITDA	98 092	158 983	153 351	140 112	188 451	255 865	58 265	202 969	213 925	119 104	213 137	155 231	222 451
Operational EBIT	74 791	136 358	131 436	115 812	164 318	232 436	35 459	181 087	192 744	94 636	192 425	135 566	205 234
Net interest bearing debt	282 714	33 073	926 355	656 854	287 943	419 698	499 760	413 099	446 333	633 479	539 247	594 007	380 531
Equity ratio	71,2 %	71,7 %	50,3 %	53,2 %	59,6 %	56,7 %	54,5 %	52,1 %	55,0 %	48,0 %	47,4 %	45,4 %	53,3 %

¹⁾ The NRS Group figures includes Region South and will vary from the reported figures 2018 and 2019

Accumulated historical information



HISTORICAL INFORMATION (NOK thousand, NOK per kg)	YTD 2020	FY ¹⁾ 2019	FY ¹⁾ 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Volumes harvested (ktonnes, HOG)									
Region North	5 409	27 297	30 384	24 697	21 667	22 971	17 987	20 491	13 944
Region South	0	3 212	5 586	7 221	5 151	4 932	4 369	4 700	7 218
Total	5 409	30 509	35 970	31 918	26 819	27 903	22 356	25 191	21 162
Operational EBIT									
Region North	89 420	599 896	638 160	529 227	634 401	244 110	205 683	240 330	35 195
Region South	0	7 828	80 313	176 041	91 358	24 933	17 461	39 795	12 354
Total	89 420	607 724	718 473	705 268	725 759	269 043	223 144	280 125	47 548
Operational EBIT per kg									
Region North	16,53	21,98	21,00	21,43	29,28	10,63	11,44	11,73	2,52
Region South	0,00	2,44	14,38	24,38	17,74	5,05	4,00	8,47	1,71
Total	16,53	19,92	19,97	22,10	27,06	9,64	9,98	11,12	2,25
Volumes sold (ktonnes)	17 900	89 879	82 420	77 799	66 808	69 971	59 110	62 141	57 673
NRS GROUP¹⁾									
Operational EBITDA	98 092	640 897	731 024	709 923	701 676	255 591	199 475	289 729	60 785
Operational EBIT	74 791	547 925	641 726	627 861	640 613	201 894	158 064	256 002	30 336
Net interest bearing debt	282 714	33 073	419 698	633 479	282 160	498 541	639 383	453 883	566 075
Equity ratio	71,2%	71,7%	56,7%	48,0%	55,1%	41,3%	39,0%	42,4%	36,3%

¹⁾ The NRS Group figures includes Region South and will vary from the reported figures 2018 and 2019

Credit facilities from bank of MNOK 2 000



- Revolving credit facility of MNOK 1 000
 - Duration: 5 years with an annual credit rating for further 5 years
- Overdraft facility of MNOK 400 granted as green financing from Danske Bank
 - Duration: Expires 30 June 2022
- Overdraft facility of MNOK 600
 - Duration: 1 year with annual renewal
- Covenants
 - Equity ratio at least 30 % adjusted for IFRS 16 impacts
 - Drawn amount of the overdraft facility of MNOK 600 shall not exceed 75 per cent of the carrying value of inventory and accounts receivables

Long term debt

(NOK '000)	31.03.2020	31.03.2019	31.12.2019
Long-term debt to financial institutions	0	100 000	0
Long-term finance lease	205 884	203 524	200 933
Long-term receivables	-75 166	-81 217	-63 470
Total long-term interest bearing debt	130 718	222 307	137 463

Unused credit Facility

(NOK '000)	31.03.2020	31.03.2019	31.12.2019
Unused long-term credit facility	1 400 000	1 300 000	1 400 000
Unused short-term credit facility	439 764	506 007	600 000
Total unused credit facility	1 839 764	1 806 007	2 000 000

Short term debt

(NOK '000)	31.03.2020	31.03.2019	31.12.2019
Short-term debt to financial institutions	160 236	93 993	0
First year's instalment long-term debt	50 105	50 649	47 927
Total short-term interest bearing debt	210 341	144 642	47 927
Cash and cash equivalents ¹⁾	-58 344	-79 006	-152 317
Net interest bearing debt	282 714	287 943	33 073

¹⁾ of which TNOK 58 344 are restricted cash deposits



COMMITTED
BY NAME

