



Presentation Q4 2020

Oslo, 16 February 2021

Charles Høstlund, CEO

Ola Loe, CFO

Agenda



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

Highlights in Q4 2020



- Operational EBIT of MNOK 17
- The production costs decreased slightly from Q3 2020
- Low salmon price impacted by Covid-19
- The biomass in the sea increased by 3 828 tonnes (+15 %) from Q4 2019
- Strengthened financial capacity of MNOK 800 as sustainability funding
- Artic Fish successfully completed a MNOK 600 private placement, whereof MNOK 350 was gross primary proceed to the company to fund growth initiatives. Subsequently NRS has increased its stake to 51.3 %
- The Board proposes a dividend of NOK 3.00 per share

Financial highlights in Q4 2020



NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q4 2020	Q4 2019	FY 2020	FY 2019
Operating revenues	1 154 189	1 496 436	5 118 867	5 586 670
Operational EBITDA	43 482	158 984	346 999	629 606
Operational EBIT	16 997	136 358	246 252	542 802
Income from associates	-45 719	-12 536	-1 985	16 901
EBIT	-260 387	154 707	107 609	423 301
EBT	-271 937	190 636	72 970	474 775
EPS (NOK) – before fair value adjustments	-0,60	24,20	4,27	32,47
ROCE	8,5 %	25,9 %	8,5 %	25,9 %
Net cash flow from operating activities	-103 993	-81 515	379 010	223 291
Investments in tangible fixed assets/licenses	326 852	241 580	1 511 524	660 877
NIBD according to covenant	1 294 554	-215 787	1 294 554	-215 787
Equity ratio	53,8 %	71,7 %	53,8 %	71,7 %
Volume harvested (GWT)	7 148	8 243	30 509	27 297
Operational EBIT per kg	5,05	17,71	9,91	21,98
Volume sold - Sales	23 244	24 726	88 904	89 879

- Operational EBIT of MNOK 17
- Operational EBIT per kg of NOK 5.05
- Average salmon price of NOK 43.53 (NASDAQ) down NOK 12.90 per kg from Q4 last year
- Harvested volume down 13 % and sold volume down 6 % from Q4 last year
- NIBD according to covenant up by MNOK 590 in Q4 20
- Negative fair adjustment of MNOK 232 due to lower forward prices

Segment information



Farming

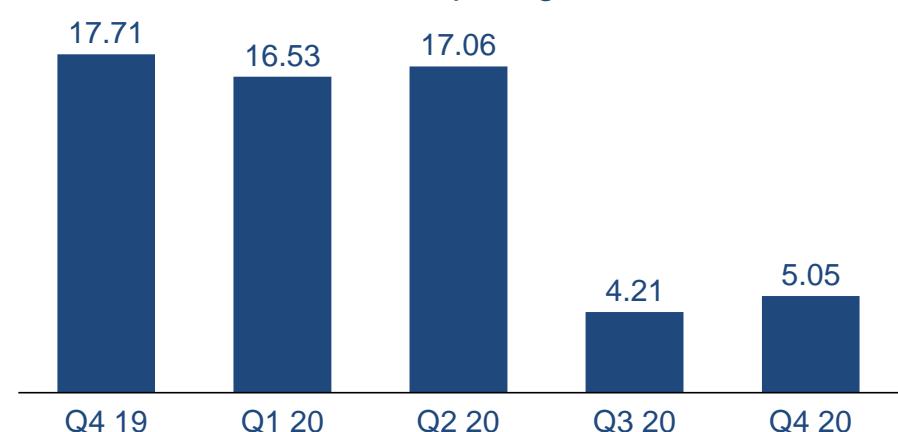


Farming

KEY FIGURES (NOK '000)	Q4 2020	Q4 2019
Operating revenues	1 144 439	1 360 047
Operational EBIT *	36 074	145 964
Volume harvested (tonnes)	7 148	8 243
Operational EBIT (ex contracts)	-1,93	16,15
Gain (+)/Loss (-) on open fixed price contracts	6,98	1,56
Operational EBIT per kg	5,05	17,71

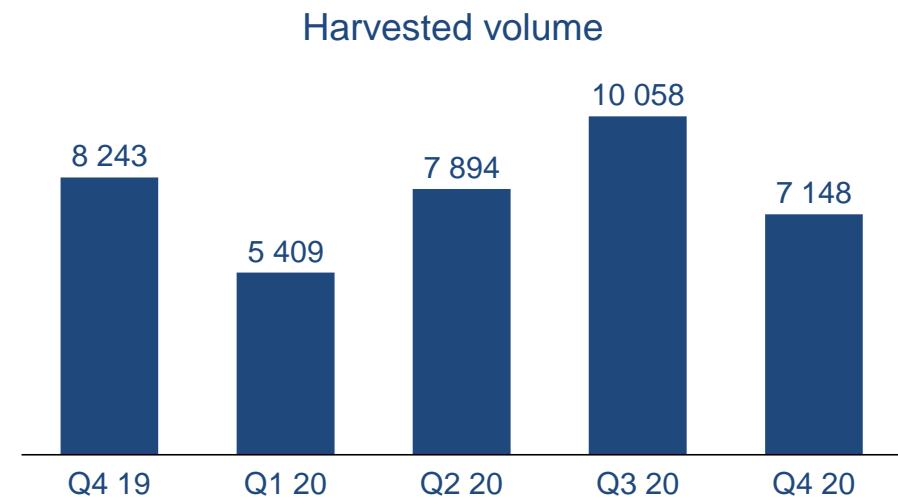
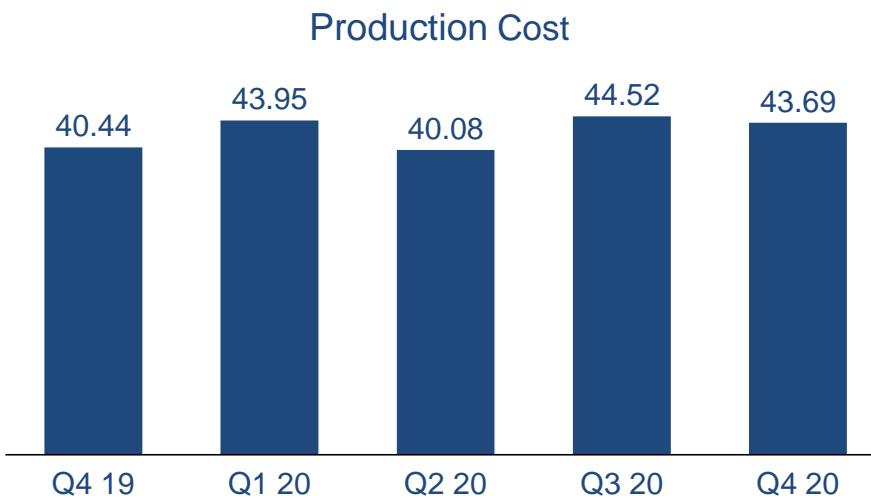
* EBIT pre fair value adjustments and non-recurring items incl. allocated margin from sales

EBIT per kg



- Operational EBIT per kg of NOK 5.05
 - Down NOK 12.66 from Q4 19 but up with NOK 0.84 from Q3 20
- Sales price FCA packing station down NOK 13.62 per kg from Q4 19 and down NOK 3.44 from Q3 20

Farming



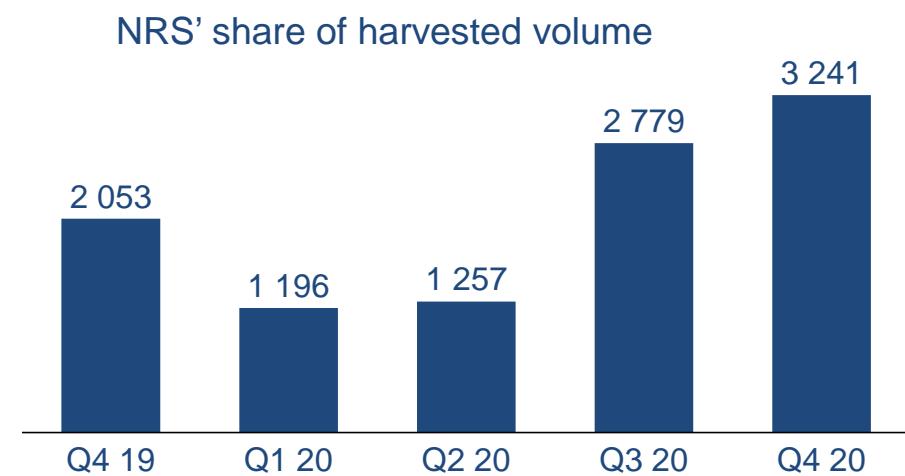
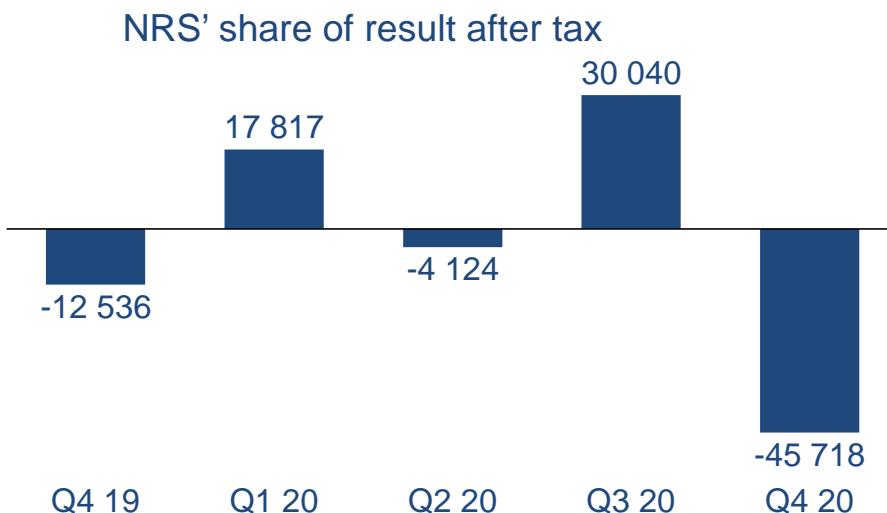
- Production cost down with NOK 0.84 from Q3 20
 - The production cost in Q4 is higher than estimated in the Q3 20 report due to harvesting from other sites than initially planned
 - Harvested smaller fish than planned and high harvesting and wellboat costs
- Harvested volume down 1 095 tonnes compared to Q4 19
- Operation
 - Biomass in sea increased with 3 470 tonnes (13 %) during the quarter and by 3 828 tonnes (+15 %) from Q4 19
 - Almost full utilized MAB at the end of Q4 20
 - The production cost is expected to decrease in Q1 21 and big size fish will be harvested

Associated companies - total

(NOK 1000)	Q4 2020	Q4 2019
Operational EBIT	452	72 394
Fair value adjustment	-61 335	-19 081
EBIT	-60 883	53 313
Volume harvested (tonnes)	7 792	5 457
Operational EBIT per kg *	0,06	13,27
NRS' share of result after tax	-45 718	-12 536
NRS' share of harvested (tonnes)	3 241	2 053

*EBIT pre fair value adjustments farming companies

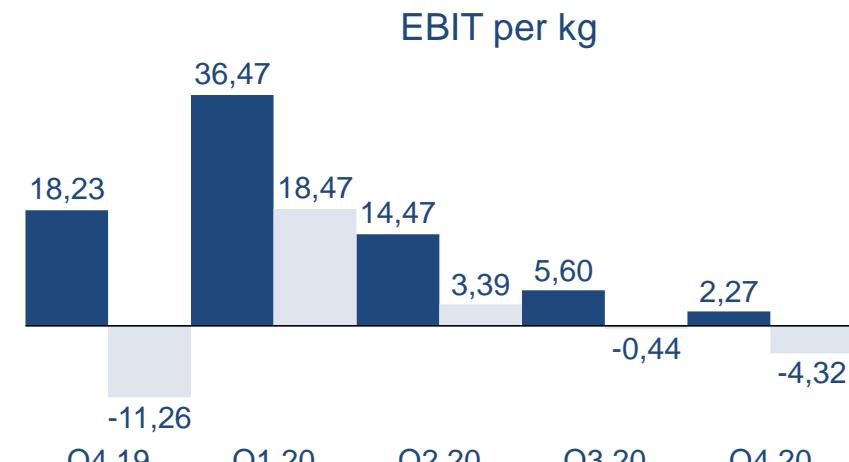
- NRS share of result after tax of MNOK -45.7
 - High negative fair value adjustment after tax of MNOK -26.7 due to lower forward prices
- Shares in NRS owned by associated companies at the end of Q4 20
 - NRS' share of fair value MNOK 121
 - Not recognised in the group accounts



Associated farming companies

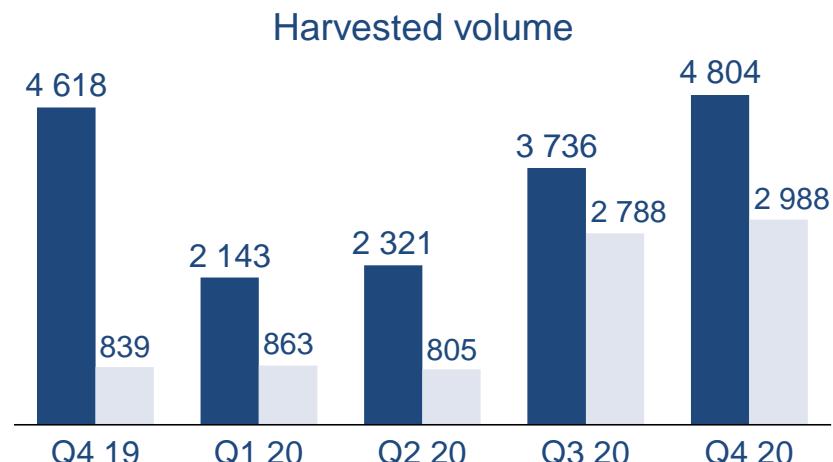
(NOK 1000)	Q4 2020		Q4 2019	
	Farming companies Norway	Arctic Fish Iceland	Farming companies Norway	Arctic Fish Iceland
Operational EBIT	10 890	-12 915	84 178	-9 449
Fair value adjustment	-28 268	-33 067	-19 081	0
EBIT	-17 378	-45 982	65 097	-9 449
Volume harvested (tonnes)	4 804	2 988	4 618	839
Operational EBIT per kg *	2,27	-4,32	18,23	-11,26
NRS' share of result after tax	-12 236	-33 658	16 419	-9 891
NRS' share of harvested (tonnes)	1 748	1 494	1 634	420

*EBIT pre fair value adjustments



■ Norwegian farming companies ■ Arctic Fish

- Norwegian farming companies
 - Operational EBIT of MNOK 10.9
 - EBIT per kg of NOK 2.27
- Arctic Fish
 - Operational EBIT of MNOK -12.9
 - EBIT per kg of NOK -4.32



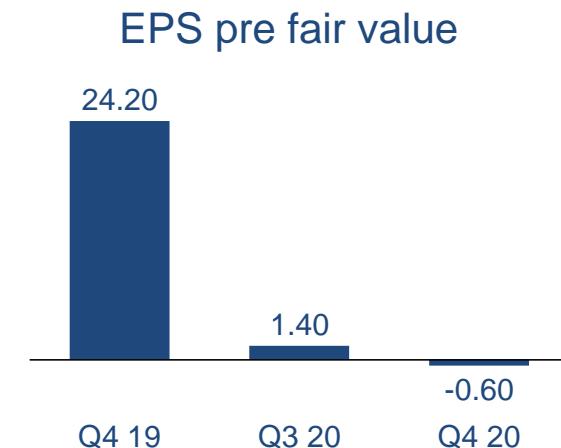
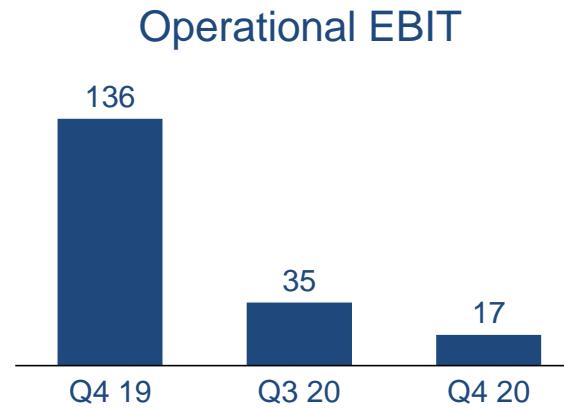
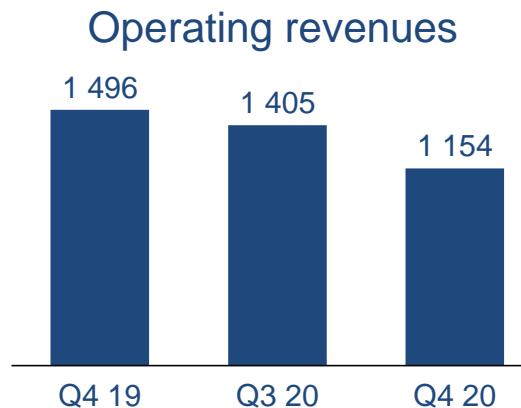


Group financials



-Committed by name-

Key income statement items

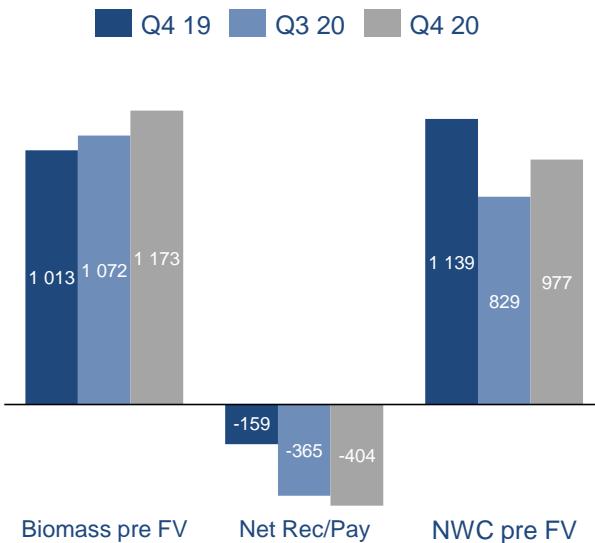


- Revenues down MNOK 342 (-23 %) from Q4 19
 - Average salmon price (NASDAQ) down NOK 12.90 per kg
 - Sold volume down 6 %

- Operational EBIT down by MNOK 119 from Q4 19
 - Farming :
 - Sales price down NOK 13.62/kg
 - Production cost up NOK 3.25/kg
 - Harvested volume down 1 095 tonnes
 - Sales:
 - Margins sold volume down NOK 0.46/kg
 - Result on fixed price contracts up NOK 1.58/kg

- EPS pre FV down NOK 24.80 per share from Q4 19

Key balance sheet items

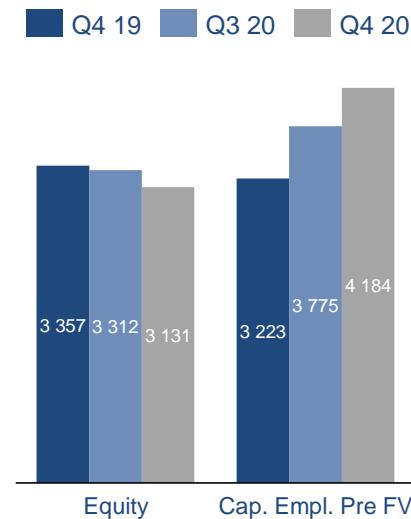


Biomass pre FV up by MNOK 101 from Q3 20

- Biomass up by 3 470 tonnes (13 %) from Q3 20
- Biomass up by 3 829 tonnes (15 %) from Q4 19

Net account receivables and account payables down MNOK 39 from Q3 20

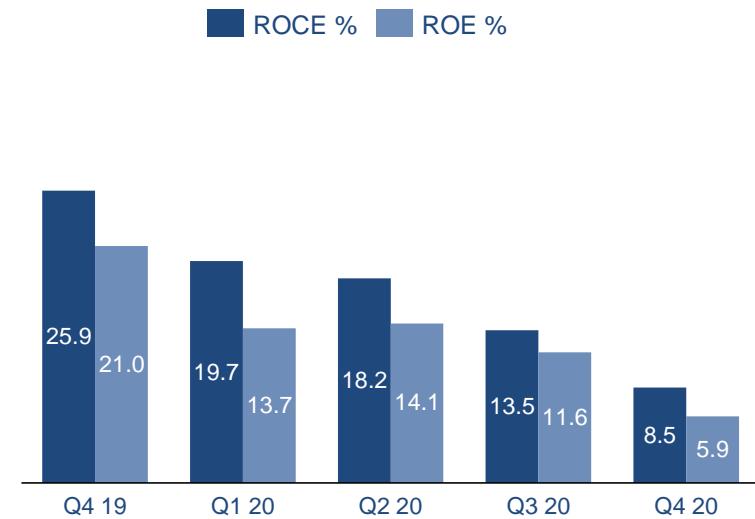
Working capital pre FV up by MNOK 148



Equity down MNOK 181 from Q3 20

- Equity ratio 54 %

Capital employed pre FV up by MNOK 408 from Q3 20

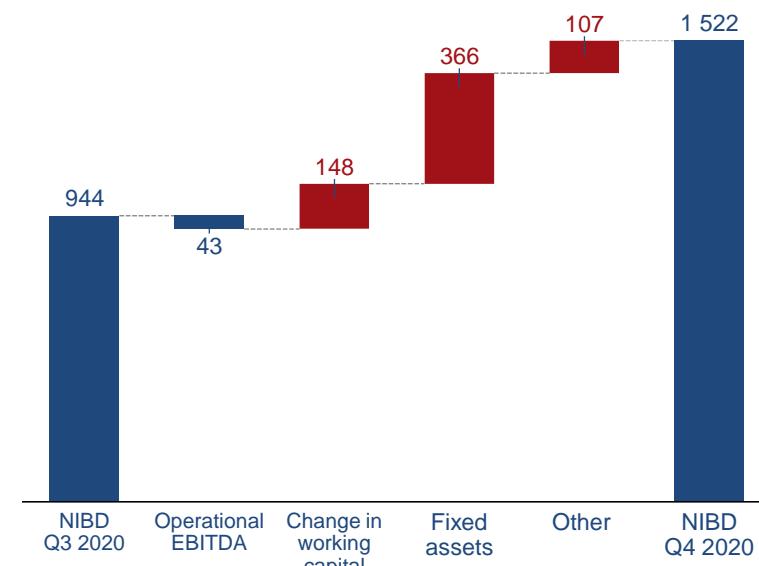
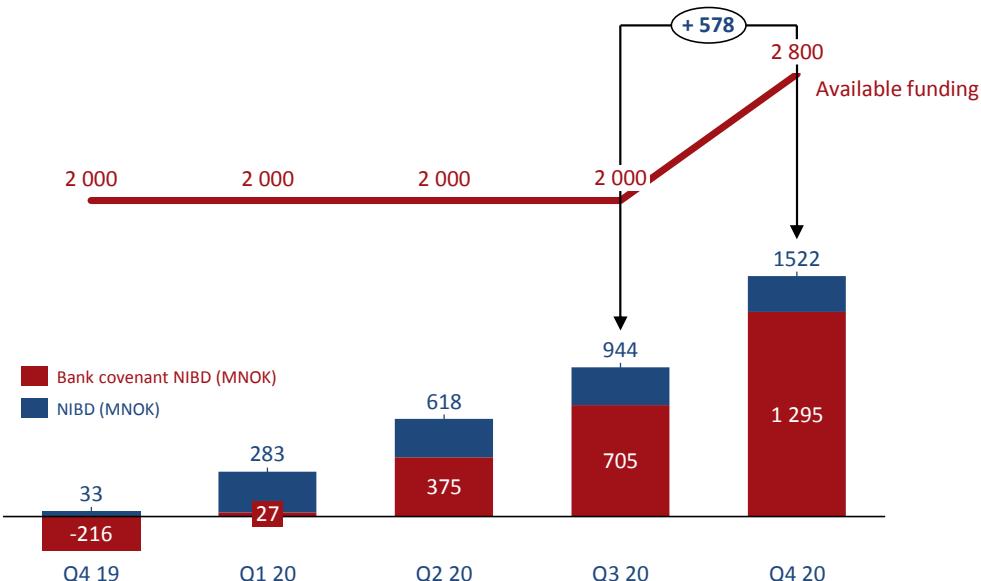


ROCE 8.5 %

- Increased capital employed due to investment projects, which will not contribute with positive cash flows before 2022 – 2023

ROE (after tax) 5.9 %

NIBD development



- NIBD up with MNOK 578 to MNOK 1 522 in Q4 20
 - NIBD according to covenant (excl IFRS 16) of MNOK 1 295
- Increased bank facility from NOK 2 000 to NOK 2 800 million
- Unused credit facility of MNOK 1 422
- Total paid capex of MNOK 366 in Q4 20
 - PPE of MNOK 15
 - Smolt facility and Arctic Offshore Farming of MNOK 312
 - Change in accounts payable due to capex of MNOK 38
- Loan to Arctic Fish of MNOK 110 converted to equity

NRS invests in future sustainable growth

Farming – MAB capacity

- 1 % on existing MAB during Q1 20 - 289 tonnes
- MAB auction during Q3 20 - 1 050 tonnes

New Smolt facility

- Reduce biological risk and optimization of production
 - Lower smolt cost
 - Reduce shipping cost
 - Reduce production cost at sea

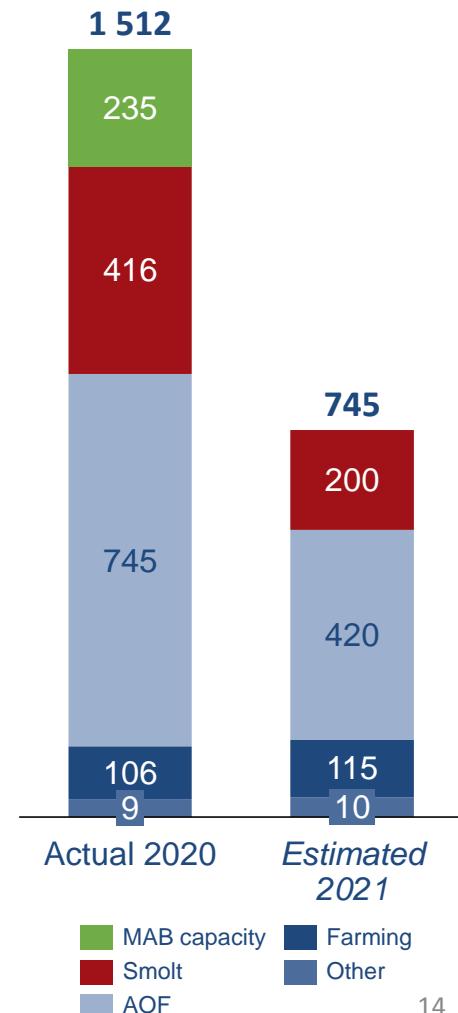
Arctic Offshore Farming

- 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

Farming - Optimize existing operations

- Farming equipment
- Electrification of the feed barges project
- Maintenance capex approx. MNOK 100 per year

Other - Administration



Credit facilities from bank of MNOK 2 800



Strengthened financial capacity of MNOK 800 as increased sustainability funding from the bank

- Revolving credit facility of MNOK 1 000
 - Duration: 5 years with an annual credit rating for further 5 years
- New term loan with sustainability KPI's of MNOK 1 200
 - The instalment profile is over 8.5 years
 - Duration: Expires 31 December 2025
- 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

Dividend



- Dividend policy
 - The company aims to provide a dividend level that reflects the company's value creation in the form of dividends and increases in the company's share price
 - At least 60 % of the profit shall be distributed as dividends, provided that the company's equity ratio is above 40 % and that the company's own capital requirements have been satisfied
- The board proposes a dividend of **NOK 3.00** per share for 2020
 - 70 % of EPS pre FV adjustment



Market



Market outlook

Harvest volumes	Q4/20	Q4/19	chg.
Norway	405 300	372 600	9 %
Chile	217 700	180 800	20 %
UK	49 700	42 500	17 %
Canada	35 000	37 100	-6 %
Faroe Island	23 000	26 200	-12 %
Other	48 340	44 000	10 %
779 040	703 200	11 %	

wfe tonnes

Source: Kontali Analyse

Markets	Q4/20	Q4/19	chg.
EU	348 800	308 500	13 %
North America	147 200	133 800	10 %
Eastern Europe	50 400	43 800	15 %
Asia	80 200	87 400	-8 %
Other	133 400	117 300	14 %
760 000	690 800	10 %	

wfe tonnes

Source: Kontali Analyse

Harvest volumes

- Harvest volumes up 11 % in Q4 20 compared with Q4 19
- Harvest volumes from both Norway and Chile were higher than previously expected

Market

- Prices down 22.9 % in NOK and 27.6 % in EUR in Q4 20 compared with Q4 19
- Consumption of salmon in the world markets increased by 10 % in Q4 20 compared with Q4 19
- Volumes from Norway to EU increased by 12 %, to Eastern Europe by 16 % and to North America by 2 %. Volumes from Norway to Asia decreased by 1 %

Global harvest volumes in 2021

- Expect 2 % growth in global harvest volumes in 2021, same as Q3 2020 reporting
- Expect 4 % growth in Q1 and 5 % in Q2 2021
- The volumes in 2020 were all-time high and up 5 % from 2019

Harvest volumes	Q1/21E	Q1/20	chg.	Q2/21E	Q2/20	chg.	2021E	2020	chg.
Norway	322 200	304 400	6 %	329 800	301 200	9 %	1 466 800	1 369 200	7 %
Chile	170 100	187 300	-9 %	165 200	175 000	-6 %	682 100	778 400	-12 %
UK	38 900	32 100	21 %	52 500	45 100	16 %	203 500	181 200	12 %
Canada	33 100	28 900	15 %	34 900	39 000	-11 %	140 500	141 000	0 %
Faroe Island	20 900	17 300	21 %	24 100	22 700	6 %	84 500	77 800	9 %
Other	43 650	35 820	22 %	45 150	38 700	17 %	204 000	168 310	21 %
	628 850	605 820	4 %	651 650	621 700	5 %	2 781 400	2 715 910	2 %

wfe tonnes

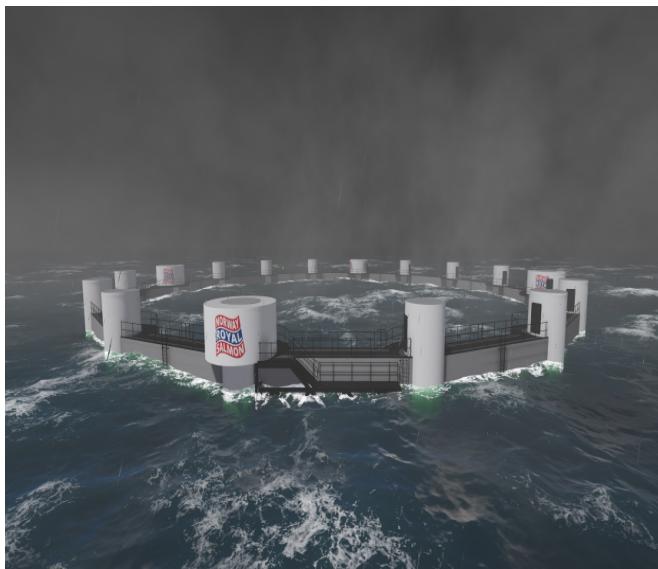
Source: Kontali Analyse



Projects for growth



Growth projects



Arctic Offshore



Smolt facility



Arctic Fish

Development licenses – Arctic Offshore Farming



- Arctic Offshore Farming - the offshore technology for the future aquaculture industry
- NRS has been granted development licenses of 5 990 tonnes in MAB
- Provide significantly increased area utilization of Norwegian sea waters when more exposed areas can be used and will have a small environmental footprint
- The first fish is expected to be released at the site during summer 2021 and be harvested in first half of 2022

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
- 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
- Start of production during spring 2021

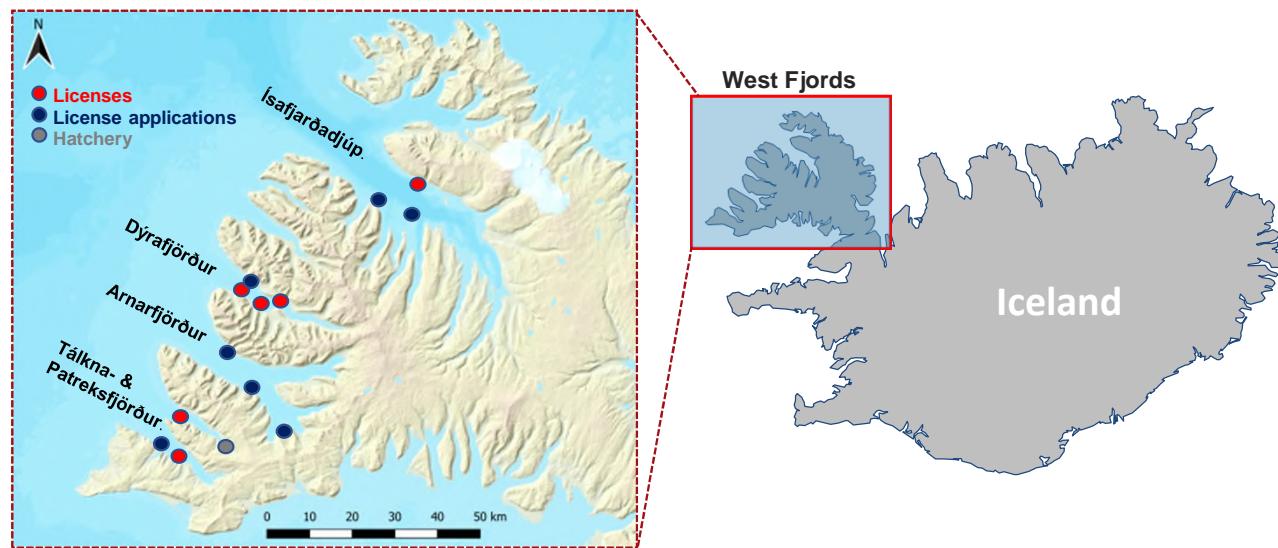
Arctic Fish – successful private placement

Private placement successfully placed

- NRS is pleased to announce that the private placement has been successfully completed with gross proceeds to Arctic Fish of NOK 350 million, combined with the sale of existing shares from minority shareholders of NOK 250 million
- Post-private placement, NRS will have an ownership of 51.3 % and Arctic Fish will be consolidated as a subsidiary from Q1 2021
- The transaction priced Arctic Fish' pre-money equity value at NOK 1,601 million, based on NOK 61.20 per share
- Arctic Fish has applied for, and will, subject to the necessary approvals from the Oslo Stock Exchange, list the shares of the Company on Euronext Growth Oslo
- DNB Markets and Pareto Securities acted as Joint Global Coordinators and Joint Bookrunners in connection with the private placement and listing, Arion Banki acted as Co-manager



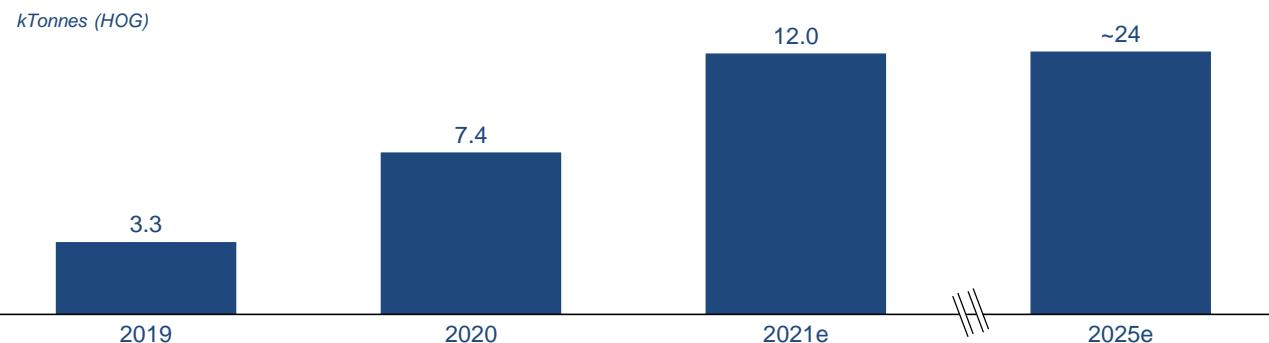
Arctic Fish – geographical overview



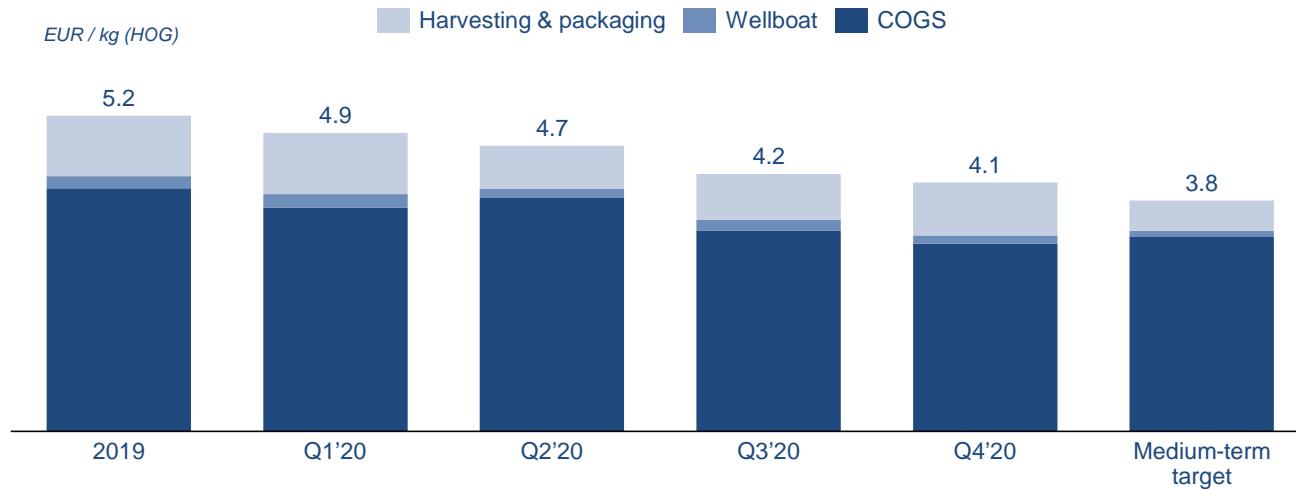
- State-of-the art hatchery with close proximity to the farming sites
 - With current capacity of 3.5m smolt
 - Area secured for further expansion
- Operation in Westfjords with good farming conditions and big potential for growth

Arctic Fish – solid cost performance

Harvested volume – historical and expected

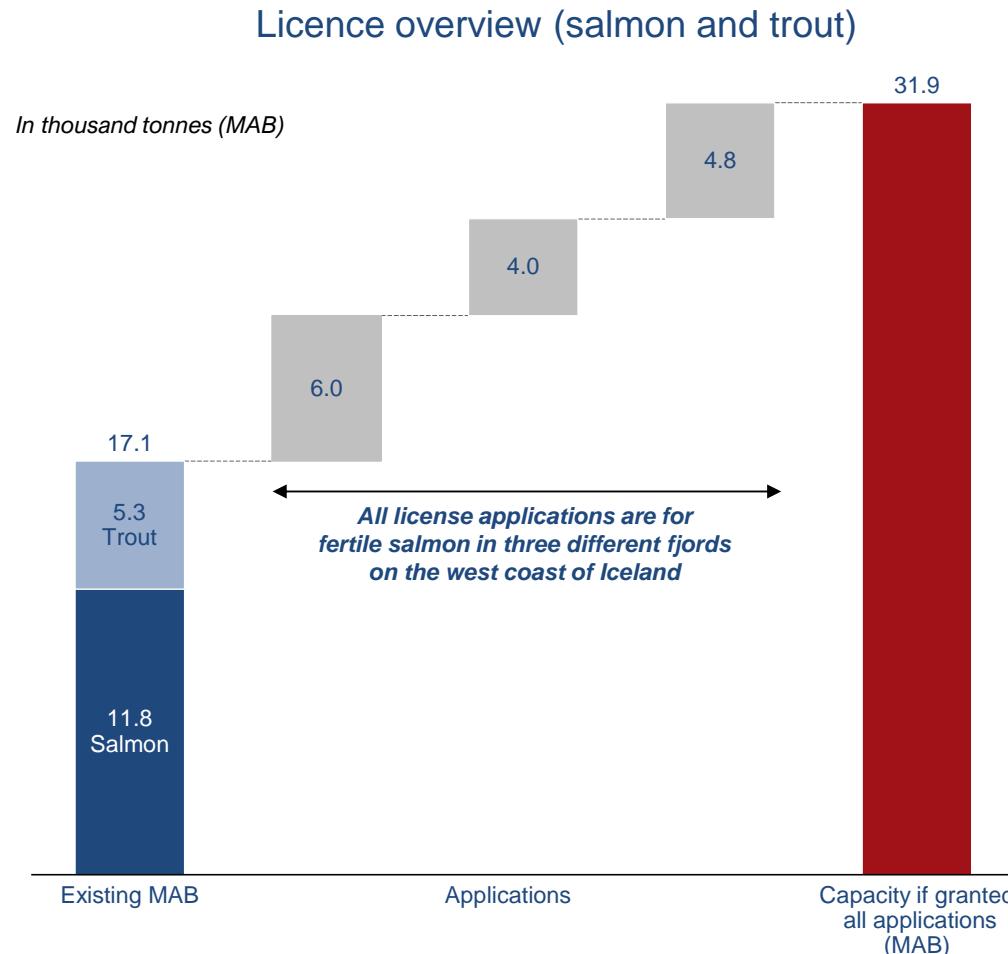


Historical production cost development and medium-term target



- Harvesting estimates
 - 12 000 tonnes in 2021
 - 12 100 tonnes in 2022
 - ≈ 24 000 tonnes in 2025
- Arctic Fish has continued its solid cost performance, supporting NRS' view of the long-term potential in Arctic Fish
- Further improvements in smolt size, operational efficiency and packing costs are putting the company on-track for their medium-term target of EUR 3.8 per kg (HOG)

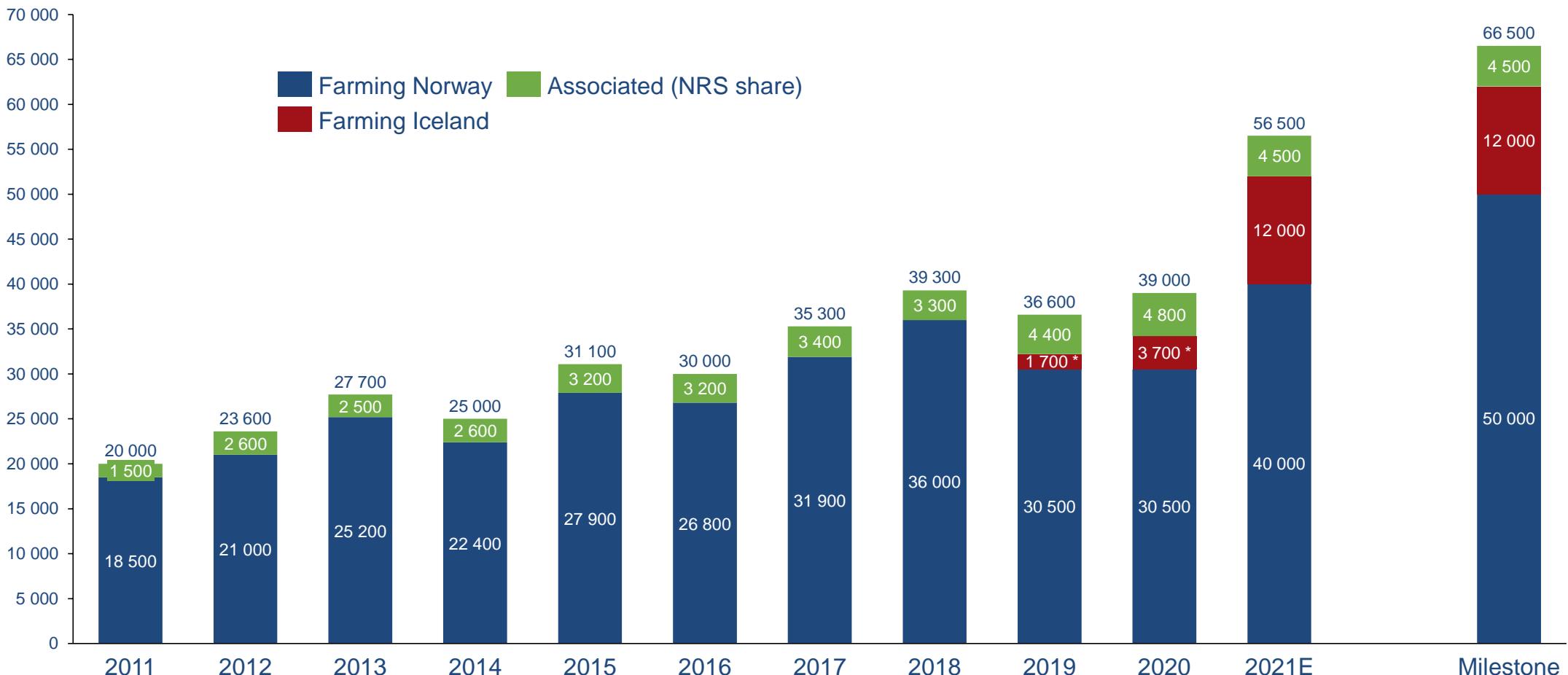
Arctic Fish – significant growth potential



- Existing trout licenses of 5 300 tonnes in process to be converted to salmon licenses during 2021
- Expect to receive licenses of 10 000 tonnes in MAB within summer 2021
- In multiple pending application processes
 - 6 000 tonnes application in Dýrafjörður is expected to be issued within Q1 2021
 - 4 000 tonnes application in Arnarfjörður is expected to be issued within Q2 2021
 - 4 800 tonnes application in Ísafjarðadjúp
- The management is optimistic about receiving all applied licenses of total 14 800 tonnes within 2022



Norway Royal Salmon - growth history

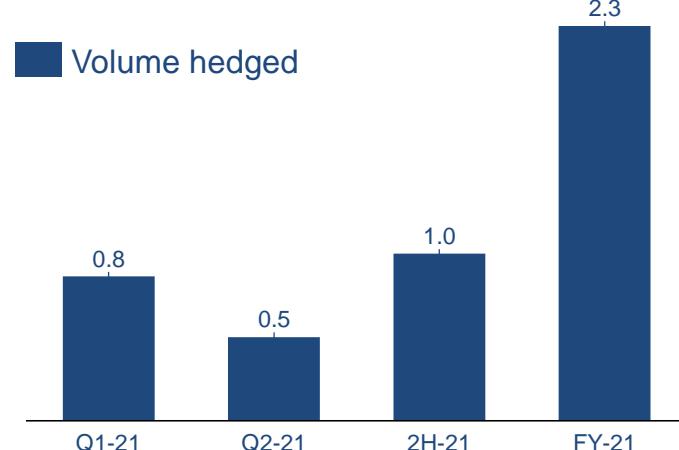
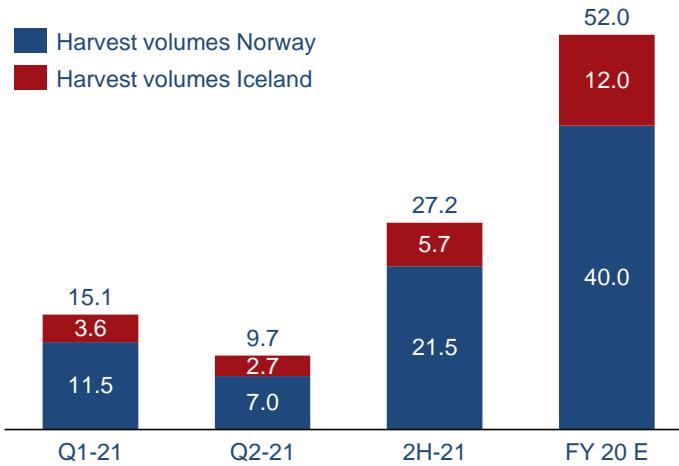


* Harvested volumes from Iceland in 2019 and 2020 represents 50% of total volumes when Arctic Fish was an associated company.

Outlook & Summary



Harvesting estimates 2021



Harvest volumes

- Q4 20: 7 148 tonnes (-13 % YoY)
 - About 2 000 tonnes less than estimated in Q3 20 reporting due to:
 - Not approved utilization of the Arctic Offshore Farming MAB for ordinary production
 - Postponed harvesting to 2021 as much as possible
- Estimated harvest volume of 52 000 tonnes for 2021
 - Norway: 40 000 tonnes, up 31 % yoy
 - Iceland: 12 000 tonnes, up 61 % yoy

Volume hedged

- 6 % of Norwegian volume for 2021 hedged

Summary

- Still high production cost and low salmon price in Q4 20
- Market prices impacted by Covid-19 and some uncertainty about the prices for short term, but we have a positive view on the salmon market when the situation is more normalized
- The production cost is expected to decrease in the next quarter
- Estimated harvest volume of 52 000 tonnes for 2021
- Organic growth throughout utilization of MAB, new smolt facility, Arctic Offshore Farming and Arctic Fish
- Arctic Fish successfully completed a MNOK 600 private placement, whereof MNOK 350 was gross primary proceed to the company to fund growth initiatives. Subsequently NRS has increased its stake to 51.3 % and Arctic Fish will be consolidated as a subsidiary from Q1 2021



Appendix: Segment information



Farming operations in Region North

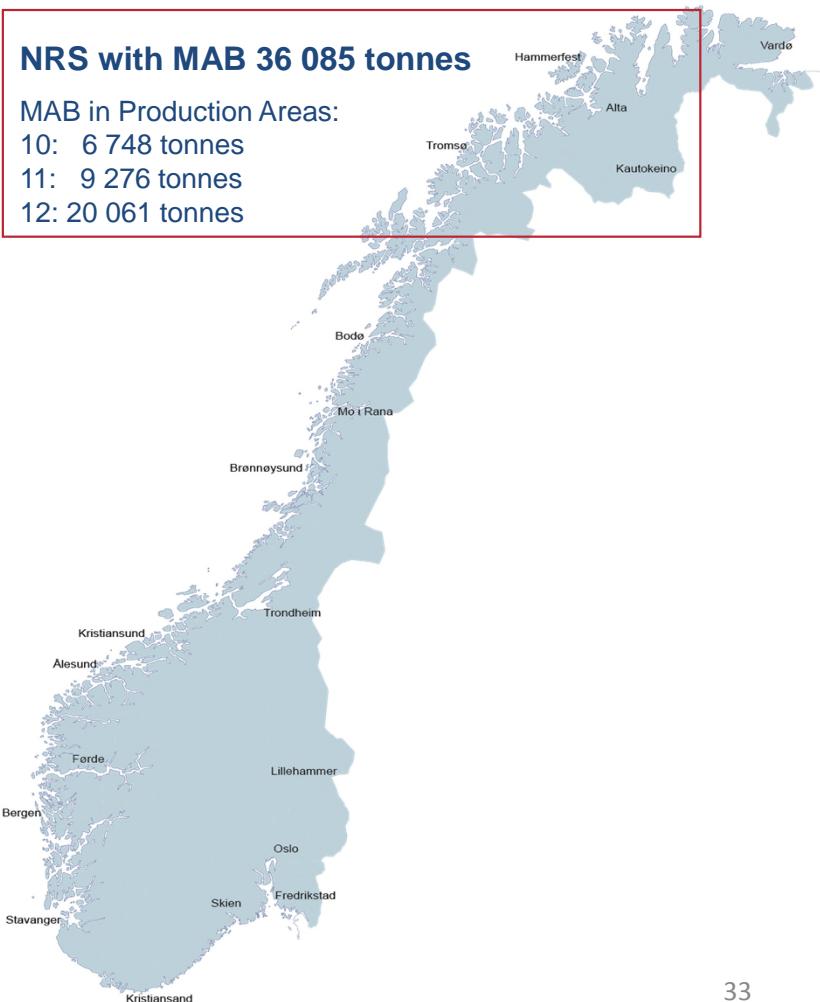
“Region North is the world's best arena for developing a sustainable aquaculture industry”

- 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

NRS with MAB 36 085 tonnes

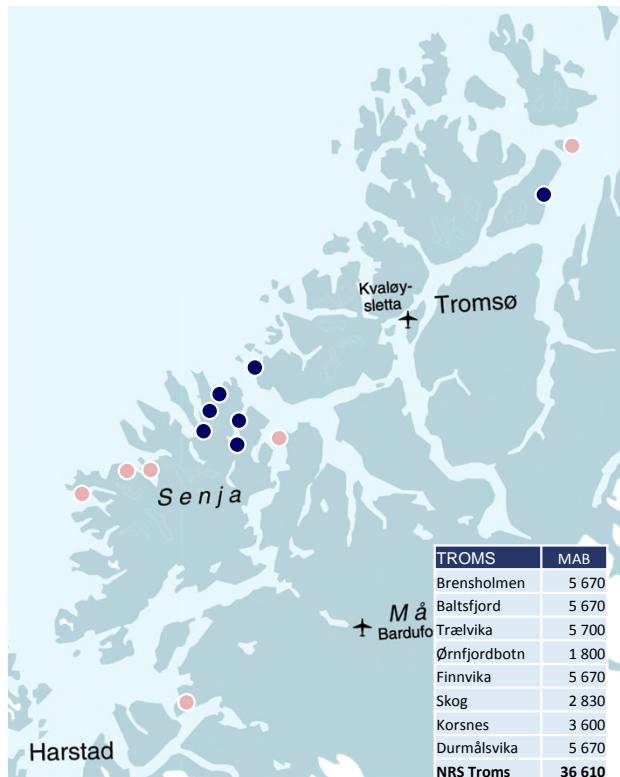
MAB in Production Areas:

- | | |
|-----|---------------|
| 10: | 6 748 tonnes |
| 11: | 9 276 tonnes |
| 12: | 20 061 tonnes |

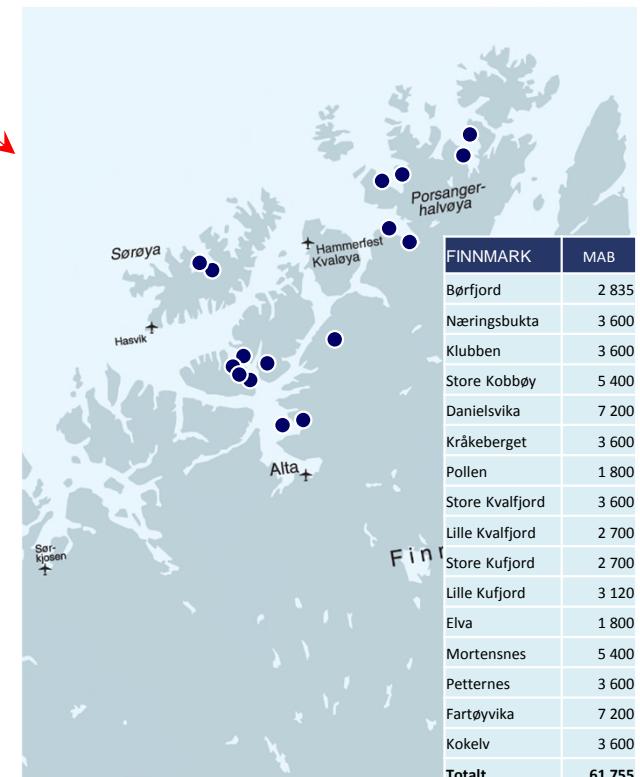


Region North – Farming locations

Troms: MAB of 16 024 tonnes



Finnmark: MAB of 20 061 tonnes



Appendix: Group financials



Group income statement



CONSOLIDATED INCOME STATEMENT

(NOK '000)	Q4 2020	Q4 2019	FY 2020	FY 2019
Operating revenues	1 154 189	1 496 436	5 118 867	5 586 670
Cost of goods sold	1 003 899	1 246 498	4 393 881	4 586 500
Salaries	48 444	40 162	166 995	154 466
Depreciation	26 485	22 625	100 747	86 804
Other operating costs	58 363	50 792	210 992	216 098
Operational EBIT	16 997	136 358	246 252	542 802
Fair value adjustments	-231 665	35 264	-136 657	-132 023
Write down of assets	0	-4 379	0	-4 379
Income from associates	-45 719	-12 536	-1 985	16 901
EBIT	-260 387	154 707	107 609	423 301
Gain/loss on financial assets	0	44 457	-8 165	78 658
Other net financial items	-11 550	-8 527	-26 474	-27 183
Earnings before tax (EBT)	-271 937	190 636	72 970	474 775
Taxes	62 148	-35 321	1 717	-84 278
Profit after tax from continuing operations	-209 789	155 316	74 687	390 498
Profit after tax on discontinued operations incl. profit from sale	0	923 114	0	922 600
Net profit/loss	-209 789	1 078 430	74 687	1 313 098
Profit attributable to:				
Parent company shareholders	-203 972	1 077 389	80 113	1 306 722
Minority interests	-5 817	1 040	-5 426	6 376
Earnings per share, continuing operations (NOK)	-4,74	3,57	1,86	8,86
Earnings per share, continuing operations - diluted	-4,74	3,57	1,86	8,86
Earnings per share (NOK)	-4,74	24,85	1,86	30,14
Earnings per share - diluted	-4,74	24,85	1,86	30,14

COMPREHENSIVE INCOME STATEMENT

(NOK '000)	Q4 2020	Q4 2019	FY 2020	FY 2019
Net profit/loss	-209 789	1 078 430	74 687	1 313 098
Items to be reclassified to profit or loss:				
Translation differences and OCI posts from associated companies	-14 788	-645	14 436	-2 182
Cash Flow hedges (net of tax)	29 950	10 675	15 098	18 424
Items not to be reclassified to profit or loss:				
Actuarial gains on defined benefit plans (net of tax)	4 018	-7 686	4 018	-7 686
Total comprehensive income	-190 610	1 080 774	108 239	1 321 653
Total comprehensive income attributable to:				
Parent company shareholders	-184 793	1 079 734	113 666	1 315 277
Non-controlling interests	-5 817	1 040	-5 426	6 376

Statement of Financial Position



(NOK '000)	31.12.2020	30.09.2020	31.12.2019
Intangible assets	948 616	948 616	713 947
Property, plant and equipment	2 351 759	2 051 178	1 175 568
Non-current financial assets	772 759	848 414	676 723
Non-current assets	4 073 134	3 848 208	2 566 238
Inventory and biological assets	1 386 281	1 477 594	1 311 784
Receivables	316 541	359 547	650 199
Bank deposits	38 753	24 080	152 317
Current assets	1 741 575	1 861 221	2 114 300
TOTAL ASSETS	5 814 710	5 709 429	4 680 538
Share capital	42 919	42 919	43 432
Other equity	3 048 177	3 223 786	3 267 659
Non-controlling interests	39 596	45 413	45 949
Equity	3 130 692	3 312 118	3 357 040
Pensions	23 703	27 638	27 638
Deferred tax	365 569	421 888	358 208
Provisions	389 272	449 526	385 847
Long-term interest-bearing debt	1 378 514	790 347	200 933
Short-term interest-bearing debt	226 819	346 252	47 927
Trade payables	617 937	647 097	575 895
Tax payable	3 752	0	42 537
Other current liabilities	67 723	164 089	70 359
Current liabilities	916 231	1 157 438	736 718
TOTAL EQUITY AND LIABILITIES	5 814 710	5 709 429	4 680 538

Group cash flow statement



	Q4 2020	Q4 2019	FY 2020	FY 2019
(NOK '000)				
Operational EBIT	16 997	136 358	246 252	542 802
Adjusted for:				
Taxes paid	0	-290	-38 379	-138 290
Depreciation	26 485	22 625	100 747	86 804
Share based payment	858	971	-3 020	-1 413
Pension costs with no cash effect	0	-1 199	0	-1 199
Change in inventories/biological assets	-109 778	9 843	-183 548	-260 491
Change in account receivables and accounts payables	39 066	-242 993	245 005	17 974
Change in other current assets and liabilities	-77 621	-6 831	11 953	-22 897
Net cash flow from operating activities	-103 993	-81 515	379 010	223 291
Cash flow from investing activities				
Payments for purchase of fixed assets and licenses (MAB)	-365 715	-145 182	-1 416 544	-535 396
Payments for acquisition of associated company	0	0	0	-43 738
Proceeds from realisation of current financial assets (TRS)	0	0	44 689	-3 809
Proceeds from investments in non-current financial assets	8 844	11 732	19 609	19 950
Net cash proceeds from discontinued operations	0	1 125 700	0	1 125 700
Change in loans to associates and others	6 366	-8 500	-98 275	-22 270
Net cash flow from investing activities	-350 505	983 750	-1 450 521	540 436
Cash flow from financing activities				
Receipts from new non-current debt	600 000	0	1 200 000	0
Non-current debt repayment	0	-700 000	0	-350 000
Down payments on right to use liabilities	-14 016	-12 417	-53 489	-50 404
Interest payments for right to use liabilities	-1 205	-2 290	-6 788	-7 930
Net change in bank overdraft	-105 309	-92 012	178 308	-51 611
Total proceeds from transactions with treasury shares	0	0	-127 160	-25 035
Net interest payments	-10 299	-7 252	-19 686	-21 855
Dividend payment	0	-1 970	-213 236	-260 229
Net cash flow from financing activities	469 171	-815 940	957 948	-767 064
Net increase in bank deposits	14 673	86 295	-113 563	-3 337
Bank deposits as of start of period	24 080	66 022	152 317	155 653
Bank deposits as of 31 December	38 753	152 317	38 753	152 317

Statement of Equity



31.12.2020		Equity allocated to parent company shareholders			Non-controlling interests	Total equity
(NOK '000)	Share capital	Treasury shares	Retained earnings	Total		
Equity at 01.01.2020	43 572	-141	3 267 659	3 311 091	45 949	3 357 040
Total comprehensive income	0	0	113 666	113 666	-5 426	108 239
Transactions with shareholders						
Dividend	0	-545	-212 752	-213 297	-927	-214 224
Share based payment	0	0	3 100	3 100	0	3 100
Net purchase and sale of treasury shares	0	32	-132 730	-132 698	0	-132 698
Other equity transactions in the group	0	0	-64	-64	0	-64
Equity transactions associated companies	0	0	9 298	9 298	0	9 298
Total transactions with shareholders	0	-513	-333 148	-333 661	-927	-334 588
Equity at 31.12.2020	43 572	-653	3 048 177	3 091 096	39 596	3 130 692

31.12.2019		Equity allocated to parent company shareholders			Non-controlling interests	Total equity
(NOK '000)	Share capital	Treasury shares	Retained earnings	Total		
Equity at 01.01.2019	43 572	-58	2 235 729	2 279 243	41 542	2 320 785
Total comprehensive income	0	0	1 315 277	1 315 277	6 376	1 321 653
Transactions with shareholders						
Dividend	0	0	-258 259	-258 259	-1 969	-260 228
Share based payment	0	0	-1 412	-1 412	0	-1 412
Net purchase and sale of treasury shares	0	-83	-24 952	-25 035	0	-25 035
Other equity transactions in the group	0	0	-1 441	-1 441	0	-1 441
Equity transactions associated companies	0	0	2 719	2 719	0	2 719
Total transactions with shareholders	0	-83	-283 346	-283 428	-1 969	-285 398
Equity at 31.12.2019	43 572	-141	3 267 659	3 311 092	45 949	3 357 040

Quarterly historical information



QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q4 2020	Q3 2020	Q2 2020	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	7 148	10 058	7 894	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	7 148	10 058	7 894	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	36 074	42 302	134 684	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	36 074	42 302	134 684	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	5,05	4,21	17,06	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	-	-	-	-	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	5,05	4,21	17,06	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)	23 244	27 110	20 650	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	43 482	60 344	145 081	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	16 997	34 799	119 665	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
NIBD according to bank covenant	1 294 554	704 700	374 902	26 725	-215 787	674 677	402 623	33 770	167 741	233 974	150 719	193 585	366 241	257 583	346 008	179 933
Equity ratio	53,8%	58,0%	62,3%	71,5%	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 historical figures includes Region South and will vary from the reported figures 2018 and 2019

Accumulated historical information



HISTORICAL INFORMATION (NOK thousand, NOK per kg)	FY 2020	FY ¹⁾ 2019	FY ¹⁾ 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Volumes harvested (ktonnes, HOG)											
Region North	30 509	27 297	30 384	24 697	21 667	22 971	17 987	20 491	13 944	12 871	6 001
Region South		3 212	5 586	7 221	5 151	4 932	4 369	4 700	7 218	5 910	4 677
Total	30 509	30 509	35 970	31 918	26 819	27 903	22 356	25 191	21 162	18 781	10 678
Operational EBIT											
Region North	302 479	599 896	638 160	529 227	634 401	244 110	205 683	240 330	35 195	62 822	86 623
Region South	0	7 828	80 313	176 041	91 358	24 933	17 461	39 795	12 354	1 934	63 677
Total	302 479	607 724	718 473	705 268	725 759	269 043	223 144	280 125	47 548	64 756	150 300
Operational EBIT per kg											
Region North	9,91	21,98	21,00	21,43	29,28	10,63	11,44	11,73	2,52	4,88	14,43
Region South	-	2,44	14,38	24,38	17,74	5,05	4,00	8,47	1,71	0,33	13,61
Total	9,91	19,92	19,97	22,10	27,06	9,64	9,98	11,12	2,25	3,45	14,08
Volumes sold (ktonnes)											
	88 904	89 879	82 420	77 799	66 808	69 971	59 110	62 141	57 673	50 428	49 584
NRS GROUP¹⁾											
Operational EBITDA	346 999	640 897	731 024	709 923	701 676	255 591	199 475	289 729	60 785	73 300	154 196
Operational EBIT	246 252	547 925	641 726	627 861	640 613	201 894	158 064	256 002	30 336	47 257	137 259
NIBD according to bank covenant	1 294 554	-215 787	167 741	366 241	80 743	298 662	481 125	453 883	566 075	531 734	425 992
Equity ratio	53,8 %	71,7 %	56,7 %	48,0 %	55,1 %	41,3 %	39,0 %	42,4 %	36,3 %	36,3 %	39,6 %

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

Financing



Long term debt

(NOK '000)	31.12.2020	30.09.2020	31.12.2019
Long-term debt to financial institutions	1 200 000	600 000	0
Long-term finance lease	178 514	190 347	200 933
Long-term receivables	-45 000	-168 154	-63 470
Total long-term interest bearing debt	1 333 514	622 193	137 463

Unused credit Facility

(NOK '000)	31.12.2020	30.09.2020	31.12.2019
Unused long-term credit facility	1 000 000	800 000	1 400 000
Unused short-term credit facility	421 693	303 066	600 000
Total unused credit facility	1 421 693	1 103 066	2 000 000

Short term debt

(NOK '000)	31.12.2020	30.09.2020	31.12.2019
Short-term debt to financial institutions	178 307	296 934	0
First year's instalment long-term debt	48 512	49 318	47 927
Total short-term interest bearing debt	226 819	346 252	47 927
Cash and cash equivalents ¹⁾	-38 753	-24 080	-152 317
Net interest bearing debt	1 521 580	944 364	33 073

1) of which TNOK 38 753 are restricted cash deposits

NIBD normalization

NIBD (NOK '000)	31.12.2020	30.09.2020	31.12.2019
Long-term debt to financial institutions	1 200 000	600 000	0
Total leasing liabilities	227 026	239 665	248 860
Short-term debt to financial institutions	178 307	296 934	0
Cash and loans to associates	-83 753	-192 234	-215 787
NIBD	1 521 580	944 365	33 073
Lease liabilities (IFRS 16 effects)	227 026	239 665	248 860
NIBD according to bank covenant	1 294 554	704 700	-215 787

Shareholders



Ownership structure – the 20 largest shareholders as at 31.12.2020:

Shareholder	Antall	Eierandel
FRØY GRUPPEN AS	6 015 079	13,80 %
MÅSØVAL EIENDOM AS	5 573 111	12,79 %
NORWAY FRESH AS	4 500 000	10,33 %
HAVBRUKSINVEST AS	4 233 371	9,72 %
EGIL KRISTOFFERSEN & SØNNER AS	3 841 770	8,82 %
HELLESUND FISKEOPPDRETT AS	1 683 406	3,86 %
STATE STREET BANK AND TRUST COMP	1 522 552	3,49 %
NYHAMN AS	1 407 782	3,23 %
THE NORTHERN TRUST COMP, LONDON BR	1 270 865	2,92 %
NTS ASA	1 051 838	2,41 %
RBC INVESTOR SERVICES TRUST	930 952	2,14 %
BROWN BROTHERS HARRIMAN & CO.	682 599	1,57 %
NORWAY ROYAL SALMON ASA	653 398	1,50 %
BNP PARIBAS SECURITIES SERVICES	450 000	1,03 %
STATE STREET BANK AND TRUST COMP	448 600	1,03 %
STATE STREET BANK AND TRUST COMP	411 001	0,94 %
JPMORGAN CHASE BANK, N.A., LONDON	307 660	0,71 %
MP PENSJON PK	290 539	0,67 %
JPMORGAN CHASE BANK, N.A., LONDON	281 543	0,65 %
VERDIPAPIRFONDEN ALFRED BERG GAMBA	241 614	0,55 %
Total 20 largest shareholders	35 797 680	82,16 %
Total other shareholders	7 774 511	17,84 %
Total no. of shares	43 572 191	100,00 %
NORWAY ROYAL SALMON ASA (Treasury shares)	653 398	1,50 %
Total no. of outstanding shares	42 918 793	



COMMITTED
BY NAME

