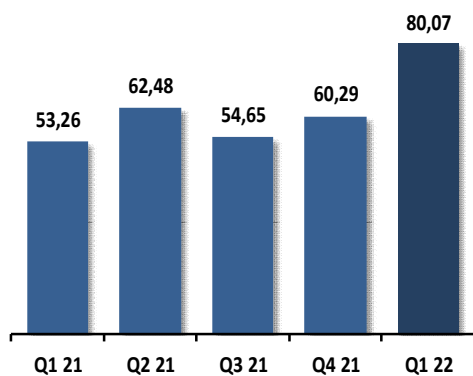


Interim Report

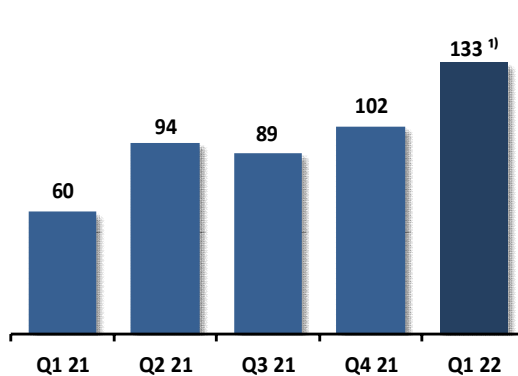
Q1-22



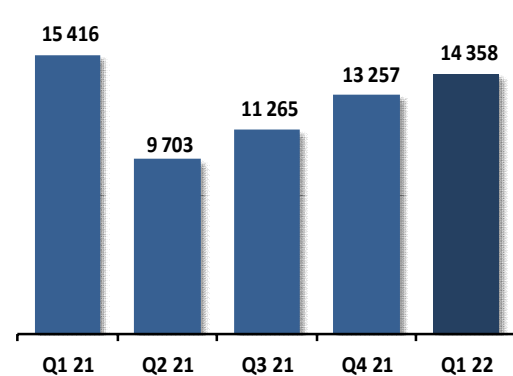
Salmon Price (NASDAQ) (NOK/kg)



Operational EBIT (MNOK)



Harvested volume (HOG)



HIGHLIGHTS Q1 2022

- Operational EBIT before depreciation of offshore equipment of MNOK 133¹⁾
 - Farming Norway: Operational EBIT per kg of NOK 20.75
 - Farming Iceland: Operational EBIT per kg of NOK 20.43
- Overhead and non-recurring costs of MNOK 163. Mainly impacted of high mortality in Dyrafjordur in Iceland of MNOK 129 and Snefjord in Norway of MNOK 10
- Increasing and strong demand with all time high prices during the quarter. Price achievement significantly affected by downgrading of fish due to winter wounds, fixed price contracts and the incident in Iceland
- The production at the new smolt facility is performing well and the first supply of smolts have been delivered to sea in May
- Arctic Fish received licenses for 4 000 tonnes of MAB in Arnarfjordur in Iceland in Q1 22. This is a new license in a new fjord. Arctic Fish has now licenses in all fjords for fish farming in the Westfjords

NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q1 2022	Q1 2021	FY 2021
Operating revenues	1 652 554	1 427 797	5 800 895
Operational EBITDA	177 039	96 607	494 157
Operational EBIT before depreciation of offshore equipment ¹⁾	133 377	59 938	344 260
Income from associates	29 263	10 684	35 356
EBIT	91 988	174 647	472 178
EBT	86 175	355 536	735 245
EPS (NOK) – before fair value adjustments	3,17	5,34	12,43
Net cash flow from operating activities ²⁾	506 979	158 060	275 423
Investments in fixed assets/licenses ²⁾	157 878	408 602	1 115 604
NIBD according to covenant	1 960 465	1 773 948	2 288 586
Equity ratio	54,5 %	53,0 %	52,6 %
Volume harvested (HOG)	14 358	15 416	49 640
Operational EBIT per kg ²⁾	20,65	6,40	9,55

¹⁾ Operational EBITDA before depreciation Offshore equipment see Alternative Performance Measures for specification.

²⁾ Operational EBIT per kg from Farming and Sales (before non-recurring items)

FINANCIAL PERFORMANCE

(Figures in brackets = 2021, unless otherwise specified)

Revenues and results

Norway Royal Salmon posted operating revenues of NOK 1 652.6 million (NOK 1 427.8 million) in the first quarter of 2022, an increase of 15.7 per cent from the corresponding prior-year period. The Group achieved an operational EBIT before depreciation of offshore equipment of NOK 133.4 million (NOK 59.9 million), an increase of NOK 73.4 million compared to corresponding quarter in 2021. The increase in operational EBIT is due to higher salmon prices. A loss on open fixed-price contracts compared to the level of Fish Pool prices of NOK 46.2 million (gain NOK 7.0 million) was recognised in the quarter. Overhead costs for the quarter amounted to NOK 176.1 million (NOK 38.8 million). The overhead costs for the quarter are driven by two non-recurring events. Farming Iceland experienced increased mortality in two sites in Dyrafjordur with a cost of NOK 129.0 million and Farming Norway had an event of increased mortality in Snefjord with a cost of NOK 10.2 million. The overhead costs also include start-up costs of Arctic Offshore Farming and depreciation of offshore equipment of NOK 13.0 million. The Group recognised a negative fair value adjustment of NOK 27.0 million (positive NOK 109.6 million), a decrease of NOK 136.6 million compared to the corresponding quarter in 2021.

The farming business harvested 14 358 tonnes (15 416 tonnes) gutted weight in the quarter, a decrease of 7 per cent. Farming and Sales achieved an operational EBIT per kg of NOK 20.75 (NOK 6.40). The increase in operational EBIT per kg is due to higher salmon prices. Total sold volumes in the first quarter were 21 789 tonnes (25 256 tonnes).

Financial items and share of profit from associates

Result from associates amounted to NOK 29.3 million (NOK 10.7 million) in the first quarter. NRS' share of fair value adjustments to the biomass after tax amounted to NOK -11.1 million (NOK 2.2 million). Associated Norwegian farming companies harvested 3 549 tonnes, 1 671 tonnes more than in the corresponding period last year. NRS' share of the above figure amounts to 1 259 tonnes, an increase of 595 tonnes.

Net financial expenses for the period were NOK 5.8 million (income NOK 6.1 million), an increase of NOK 11.9 million. The increase in finance expenses is explained by a reduced currency impact from Arctic Fish of NOK 23.3 million in Q1-21 to NOK 14.1 million in Q1-22.

Balance sheet

At the end of the reporting period, total assets amounted to NOK 8 288.3 million, a decrease of NOK 153.9 million from the prior quarter's end. The change in total assets is attributable to several factors. Licenses and intangible assets increased by NOK 4.1 million, property, plant and equipment increased by NOK 94.5 million, non-current financial assets increased by NOK 32.9 million and bank deposits increased with 94.7 million. Fair value adjustments of the biomass increased by NOK 17.9 million, and inventories and biomass at cost decreased by NOK 344.5 million; hence, the total decrease in inventories and biological assets was NOK 326.6 million. Receivables decreased by NOK 53.5 million in the quarter.

The Group's net interest-bearing debt decreased by NOK 337.8 million, from NOK 2 581.4 million at the end of the previous quarter to NOK 2 243.6 million on 31 March 2022. The decrease is attributable to a positive operational EBITDA of NOK 177.0 million, decreased working capital of NOK 330.0 million and received dividend from an associated company of NOK 5.0 million. Investments in fixed assets of NOK 153.2 million and interest payments of

NOK 20.6 million had the opposite effect. The Group had an unused credit facility of NOK 1 380.5 million at the end of the quarter, and bank deposits of NOK 159.9 million.

On 31 March, the Group's equity totalled NOK 4 520.0 million, an increase of NOK 76.6 million from the end of the previous quarter. The increase is attributable to a total comprehensive income of NOK 77.3 million and NOK 0.6 million as share option costs, reduced with NOK 1.3 million as equity transactions from associated companies. The equity ratio at the end of the quarter is 54.5 per cent.

Statement of cash flow

The Group's operating activities generated a positive cash flow of NOK 506.9 million during the quarter, which represents an increase of NOK 348.9 million compared with the corresponding prior-year quarter. The positive cash flow is attributable to a positive operational EBITDA of NOK 177.0 million, decreased working capital items of NOK 330.0 million.

Net cash outflows related to investing activities in the first quarter amounted to NOK 148.2 million (NOK 180.2 million). Investments in fixed assets of NOK 153.2 million had a negative effect on the cash flow, while received dividend from an associated company of NOK 5.0 million had the opposite effect.

The cash outflows from financing activities totaled NOK 264.1 million (inflow NOK 371.7 million) in the first quarter. The negative cash outflow is attributable to a decreased overdraft facility of NOK 173.7 million, paid instalments on non-current debt of 54.2, instalments and interest on the right to use liabilities of NOK 17.2 million, and finance costs of NOK 18.9 million.

SEGMENT INFORMATION

The Group is organised into two business areas: Farming and Sales. The performance of the two business areas are monitored with the overall objective of maximising Operational EBIT and margins.

Norway Royal Salmon monitors the overall value creation from operations based on the salmon's source of origin. Consequently, external reporting focuses on measuring the overall profitability of the harvested volume based on source of origin (Operational EBIT/kg). For this reason, the contribution from sales operations in Norway is allocated to Farming Norway.

In the first quarter of 2021, NRS increased its ownership in Arctic Fish to 51.28 per cent and achieved control over the company. Consequently, the Farming business was divided into two geographical segments: Farming Norway and Farming Iceland.

The group owns 53 885 tonnes MAB to produce salmon, divided between 36 085 tonnes MAB for salmon farming in Norway, located in Troms and Finnmark, and 21 800 tonnes MAB for salmon farming in Iceland, located in the Westfjords area. In addition, the group owns 5 300 tonnes MAB for trout farming in Iceland.

FARMING NORWAY

Operational EBIT came in at NOK 210.3 million (NOK 77.2 million), an increase of NOK 133.1 million compared with the same quarter last year. Operational EBIT (ex. contracts) per kg amounted to NOK 25.30 (NOK 6.04). Loss on fixed-price contracts of NOK 4.56 per kg (gain NOK 0.60) resulted in an operational EBIT per kg of NOK 20.75 (NOK 6.64).

10 137 tonnes (11 623 tonnes) were harvested in the first quarter, a decrease of 1 486 tonnes compared with the same quarter last year. The achieved price for the farming operations was NOK 14.65 higher per kg than achieved in the fourth quarter of 2021 and NOK 20.90 higher per kg than in the corresponding period last year. The size of the harvested fish contributed positively to the price achievement, while the quality of the fish had negative impact.

Total production cost per kg for harvested fish was NOK 46.26, which is NOK 0.31 lower than in the fourth quarter of 2021 and NOK 2.24 higher than in the corresponding period last year. The production cost is expected to increase in Q2 2022.

The biomass in sea decreased with 6 685 tonnes (26.9 per cent) compared to the previous quarter and decreased by 5 567 tonnes (23.7 per cent) compared to the corresponding quarter in 2021. During the first quarter NRS experienced a significant amount of winter wounds on large fish. NRS has, for welfare reasons, chosen to accelerate the harvest of this fish. The low superior share resulted in a lower price achievement and the accelerated harvest will affect the full year harvest volumes.

Production of fish at the new smolt facility increases our biological safety and contributes to an improved cost performance. This, together with the phasing out triploid fish, are expected to lead to a decrease in production costs during the next years.

Estimated harvest volume for 2022 is 32 000 tonnes gutted weight. The estimated harvest volume for 2022 has been reduced by 3 000 tonnes from the Q4 21 report. The reduction is due to the accelerated harvesting in Q1 2022 and reduced production as a result of the development of winter wounds.

KEY FIGURES		Q1	Q1	FY
Farming Norway	(NOK '000)	2022	2021	2021
Operating revenues		1 370 018	1 483 822	5 172 881
Operational EBITDA		235 982	102 906	354 335
Operational EBIT		210 299	77 201	374 781
Investment in tangible assets/licenses		60 767	371 075	953 686
Volume harvested (tonnes HOG)		10 137	11 623	38 161
Operational EBIT per kg (ex contracts)		25,30	6,04	9,56
Gain (+)/Loss (-) on open fixed price contracts		-4,56	0,60	0,26
Operational EBIT per kg		20,75	6,64	9,82

The NRS' Sales operations experienced a decrease in sales volumes of 18 per cent compared with the corresponding prior-year period. 17 568 tonnes (21 463 tonnes) were sold in the first quarter. The NRS' Sales operations had an operational EBIT before open fixed price contracts of NOK 9.3 million (NOK 4.5 million), which equates to NOK 0.53 (NOK 0.21) per kg sold volume in the period. 70 per cent of NRS Farming's harvested fish were sold in the spot market in the first quarter. The fixed price contracts resulted in a loss of NOK 46.2 million (gain of NOK 7.0 million) compared to the level of Fish Pool prices.

The sales volumes to Eastern Europe decreased by 70 per cent, to Asia by 25 per cent and to Western Europe by 23 per cent in the quarter. The volumes sold in Norway increased by 15 per cent in the quarter. In the first quarter, Western Europe accounted for 85 per cent of the export volumes, Asia for 12 per cent and Eastern Europe for 3 per cent. Domestic volume amounts to 26 per cent of the total sold volume.

NRS has two major investment projects in progress, a new smolt facility and Arctic Offshore Farming. The investment in a new smolt facility is strategically important for NRS, and the facility is centrally located in relation to the fish farming sites. The facility was fully operational, from hatchery to post-smolt, during the first quarter of 2022 and is one of the world's largest and most modern smolt facilities within RAS technology. The facility is designed with potential for further extensions. The smolt facility will ensure the supply of smolts and contribute to increased biological safety, increased quality and bigger smolt, as well as improve the timing of smolt releases into the sea. This will improve the utilisation of the Group's MAB and reduce production costs. The production at the new smolt facility is performing well and the first supply of smolts took place early May 2022. The facility achieved the GLOBAL G.A.P certificate in the first quarter of 2022.

The investment in Arctic Offshore Farming is a strategically important investment, where NRS develops and builds the offshore technology of the future for the aquaculture industry. This technological solution enables aquaculture in significantly more exposed waters and will help to increase the utilisation of sea areas. The site Fellesholmen is per date the most exposed salmon farming site in Norway. We have now gained experience on the harsh winter conditions on the site and lowering the cages to a submerged position works well. Both cages are installed on site and are ready to receive smolt. The next generation smolt suitable for release into the offshore cages will be ready from our Dårjord smolt facility in August 2022 and are expected to be harvested in Q4 2023 and Q1 2024.

FARMING ICELAND

Operational EBIT came in at NOK 86.3 million (NOK 21.5 million), an increase of NOK 64.7 million compared with the same quarter last year. Operational EBIT per kg amounted to NOK 20.43 (NOK 5.67).

4 221 tonnes (3 793 tonnes) were harvested in the first quarter, an increase of 428 tonnes compared with the same quarter last year. The achieved price for the farming operations was NOK 10.34 higher per kg than achieved in the fourth quarter of 2021 and NOK 22.41 higher per kg than in the corresponding period last year. Because of the extraordinary mortality the superior grade was lower than normal.

Total production cost per kg for harvested fish in the first quarter of 2022 was NOK 46.50, which is NOK 0.04 lower than in the fourth quarter of 2021, and NOK 7.65 higher than in the corresponding period last year. The production cost is expected to slightly decrease in Q2 2022. The harvesting costs are still high, and higher than normal because of the extraordinary mortality. The company is in a process of investing in a new harvesting plant, estimated to be finalized in 2023.

The biomass in sea decreased by 6 129 tonnes (56.0 per cent) from the end of the previous quarter due to high harvesting volumes and the extraordinary mortality. The biomass decreased by 3 270 tonnes (38.1 per cent) compared to corresponding quarter in 2021.

As reported in the Q4 21 report, Arctic Fish experiencing severe biological issues in two of its sites in Dyrafjordur during the first quarter of 2022. The biological issues and increased

mortalities were caused by circulations issues in the cages, suboptimal gill conditions, Heart and Skeletal Muscle Inflammation (HSMI), that is considered as endemic in Iceland. Limitations on the harvesting capacity increased the loss for the company, both as a preventive measurement and to reduce the loss when the situation occurred. Further examinations and analysis have been conducted to secure a sufficient evaluation and conclusions, including implementation of relevant measurement to avoid similar incidents.

All efforts were made to handle this efficiently and minimize losses, which include accelerating harvest at these two sites. The total mortality was 2 512 tonnes live weight (LW) and resulted in a non-recurring cost of NOK 129 million in Q1 2022. Due to this incident the estimated harvest volumes for 2022 is reduced from 13 000 tonnes to 10 600 tonnes.

KEY FIGURES		Q1	Q1	FY
Farming Iceland	(NOK '000)	2022	2021	2021
Operating revenues		282 525	168 843	595 895
Operational EBITDA		98 738	31 911	121 128
Operational EBIT		86 244	21 521	99 527
Investment in tangible assets/licenses		97 111	37 527	161 918
Volume harvested (tonnes HOG)		4 221	3 793	11 479
Operational EBIT per kg		20,43	5,67	8,67

Arctic Fish is a fish farming company located in the Westfjords, Iceland and was listed on Euronext Growth on the Oslo Stock Exchange in February 2021. The company has an expected production cost below the average for Norwegian fish farming companies. Arctic Fish has substantial growth potential and estimates a harvest volume of approximately 24 000 tonnes in 2025.

SHARES

As of 31 March 2022, Norway Royal Salmon ASA has totally 43 572 191 shares, allocated among 3 196 shareholders, an increase of 82 from the end of the previous quarter. At the end of the quarter, the group had 197 495 treasury shares. The share price increased from NOK 163.4 at the end of December 2021 to NOK 210.0 at the end of March 2022. 5 708 316 shares were traded during the quarter.

EVENTS IN OR SUBSEQUENT TO THE QUARTER

Combination of SalmoNor and Norway Royal Salmon ASA

On 11 January 2022 Norway Royal Salmon ASA («NRS») and NRS Farming AS entered into a Share Purchase Agreement ("SPA") to acquire 100% of the shares in SalmoNor from NTS ASA. The implementation of the SPA was contingent of a private placement and a resolution of a capital increase in an extraordinary general meeting held the 7. April 2022. The extraordinary general meeting rejected the proposed capital increase.

After the extraordinary general meeting, the boards of NRS, NRS Farming AS and NTS ASA entered into a supplementary agreement to the SPA, which entails that the completion deadline is extended from 30 April 2022 to 15 December 2022.

New licenses for NRS' subsidiary Arctic Fish in Arnarfjordur in Iceland issued

On 21 March 2022, Arctic Fish received salmon licenses for 4 000 tonnes of MAB in Arnarfjordur in Iceland. This is a new license at a new site in a new fjord. Arctic Fish has now licenses in all fjords for fish farming in the Westfjords in Iceland. Arctic Fish has licenses for a total of 27 100 tonnes MAB, of which 21 800 tonnes MAB are salmon licenses, and 5 300 tonnes MAB are trout licenses which are in the process of being converted to salmon licenses.

Implementing low carbon initiatives

As part of our transition to low carbon economy NRS has acquired two hybrid boats in Q1 2022. NRS is continuously working on optimising the use of the new hybrid solutions. NRS has one farming site which operates on onshore power and plan to connect more sites within a short period.

MARKET CONDITIONS

The total value of salmon exported from Norway in the first quarter was NOK 23.2 billion, an increase of NOK 5.7 billion compared to the corresponding quarter last year. The increase of 32.5 per cent from the first quarter of 2021 was due to export prices being 36.6 per cent higher than in the first quarter of 2021. The spot price (NASDAQ) in the first quarter of 2022 was NOK 80.07 per kg superior quality salmon (delivered Oslo). This is an increase of 50.3 per cent from the first quarter of 2021 and an increase of 32.8 per cent from the fourth quarter of 2021. The price in NOK was negatively affected by a stronger Norwegian currency in the quarter. In EUR, the prices of Norwegian salmon increased 62,5 per cent to EUR 8.44 per kg from the first quarter of 2021. The export price of NOK 77.52 was lower than the spot price and 36.6 per cent higher than in the same period last year.

The price increase in the spot market was driven by a decrease in global supply of 7 %. Harvested volumes from Norway decreased by 4 per cent from the corresponding prior-year period. Harvested volumes from Chile decreased by 11 per cent, while the volumes from other countries decreased by 6 per cent. This resulted in a decrease in global harvesting volumes of 7 per cent. For Q2 2022, Kontali Analyse expects a harvesting volume 7 per cent lower than in Q2 2021.

With high salmon prices and negative supply growth, sold volumes decreased by 7 per cent in the quarter compared with the same period last year. This is same as the decrease in global harvest volume and indicates that frozen inventory is stable. Asia and the US were the only markets with a growth in demand.

Harvest volume (tonnes wfe)	Q1/22	yr/yr	Q2/22 E	yr/yr
Norway	339 400	-4 %	304 700	-5 %
Chile	179 400	-11 %	148 600	-1 %
UK	37 200	-22 %	46 600	-20 %
Canada	30 200	-7 %	33 300	-19 %
Faroe Islands	23 100	3 %	17 700	-31 %
Australia	20 200	12 %	18 800	3 %
USA	3 900	26 %	4 000	21 %
Iceland	11 900	-6 %	6 200	-28 %
Others	12 500	4 %	13 700	15 %
	657 800	-7 %	593 600	-7 %

Source: Kontali Analyse

Sold volumes (tonnes wfe)	Q1/22	yr/yr	Q2/22 E	yr/yr
EU (incl UK)	275 000	-9 %	260 800	-6 %
USA	157 600	1 %	146 800	-12 %
Eastern Europe ex. Russia	11 300	-28 %	10 000	-14 %
Russia	15 500	-42 %	9 200	-54 %
Asia ex. Japan	62 900	3 %	66 200	4 %
Japan	16 300	-12 %	16 100	-3 %
Others	110 800	-7 %	102 300	-7 %
	649 400	-7 %	611 400	-8 %

Source: Kontali Analyse

With higher salmon prices, global import volumes to the EU+UK decreased by 9 per cent in the quarter compared to the first quarter of 2021; 84 per cent of the volume comes from Norway. The reopening of the hotels and restaurant has reversed parts of the shift in demand from food service towards the retail segment during the Covid-19 pandemic. This can be seen in the increase in the import volumes in markets that have of traditionally large food service segments, for instance in the UK (20 %) and France (8 %). Markets that produce processed products for the retail segments have decreased compared to the first quarter in 2021. Poland's import volumes have decreased by 27 % per cent and Denmark's with 9 % compared to the corresponding quarter last year. Poland is still the largest market for Norwegian salmon, but France is starting to close the gap. This indicates that even segments food service segments are starting to recover from the effects of Covid-19 restrictions, but that also the shift towards the retail market is continuing.

With limited supply and higher prices, the global demand for salmon in Asia decreased by 1 per cent compared to the first quarter of 2021. However, import volumes from Norway increased by 4 per cent. Norway's market share was 79 per cent in first quarter. Chile's export to this region decreased by 13 per cent.

The total export of salmon to Eastern Europe decreased in the first quarter. Global import volumes decreased by 37 per cent while import volumes from Norway decreased by 12 per cent. Volumes to Russia from other producer nations decreased by 47 per cent in the first quarter. Norway had a market share of 39 per cent in Eastern Europe. The market in Eastern-Europe will be affected by Russia's invasion of Ukraine.

The demand for salmon in North America increased in the first quarter. In total, imports to North America increased by 1 per cent, while volume from Norway increased by 19 per cent.

Q1/2022	Tonnes (wfe)	yr/yr	MNOK	yr/yr
Norway to EU:				
Poland	40 638	-27 %	2 529	2 %
France	33 901	8 %	2 347	46 %
Denmark	22 622	-9 %	1 557	37 %
UK	19 077	20 %	1 249	50 %
Spain	24 073	1 %	1 674	36 %
Holland	23 061	4 %	1 566	41 %
Others in EU	67 333	-7 %	4 692	28 %
Total Norway to EU	230 705	-6 %	15 615	29 %
Others to EU	44 295	-20 %		
EU total	275 000	-9 %		

Source: Norwegian Seafood Council

Q1/2022	Tonnes (wfe)	yr/yr	MNOK	yr/yr
Norway to Asia				
South East Asia	18 304	23 %	1 223	56 %
Japan	11 219	-1 %	730	16 %
Middle East	11 341	2 %	870	42 %
China (incl. Hong Kong)	11 297	-2 %	1 021	69 %
South-Korea	10 119	-8 %	836	34 %
Others in Asia	250	-3 %	18	18 %
Total Norway to Asia	62 530	4 %	4 696	44 %
Others to Asia	16 670	-15 %		
Asia Total	79 200	-1 %		

Source: Norwegian Seafood Council

Q1/2022	Tonnes (wfe)	yr/yr	MNOK	yr/yr
Norway to Eastern Europe				
Ukraine	5 518	-12 %	287	5 %
Turkey	1 381	-23 %	92	11 %
Belarus	289	-70 %	19	-57 %
Kazakhstan	2 390	26 %	140	57 %
Others in Eastern Europe	806	5 %	48	35 %
Norway to Eastern Europe	10 384	-12 %	585	12 %
Other to Eastern Europe	16 416	-47 %		
Eastern Europe Total	26 800	-37 %		

Source: Norwegian Seafood Council

Q1/2022	Tonnes (wfe)	yr/yr	MNOK	yr/yr
Norway to North America				
USA	23 020	17 %	1 874	41 %
Canada	1 136	61 %	97	102 %
Total Norway to North Ame	24 156	19 %	1 971	43 %
Others to North America	133 444	-1 %		
North America Total	157 600	1 %		

Source: Norwegian Seafood Council

OUTLOOK

Harvested volume for the quarter was 14 358 tonnes, which is 842 tonnes down compared to the estimated volume in the last quarterly report. Estimated harvest volume for 2022 is 42 600 tonnes gutted weight, a decrease of 14 per cent compared with the volume for 2021. The hedged volume is flat throughout the year and the share of volume hedged will vary with the harvest volume. 87 per cent of the estimated Norwegian harvest volume is hedged for the second quarter and 39 % per cent for the full year 2022. The prices on the hedging contracts are almost flat through 2022. With high expected spot prices throughout the year, the hedging contracts will result in a loss compared to the level of the spot price in 2022. The production cost for Q2 2022 is expected to increase for Farming Norway and to slightly decrease for Farming Iceland.

In the second quarter of 2022 Kontali Analyse expects global harvest volumes to decrease by 7 per cent compared with the second quarter of 2021. For 2022 Kontali Analyse expects global harvest volume from to decrease by 1 per cent compared to 2021, which is very low seen in a historical context. Neither Norway nor Chile is expected to have any growth in harvest volumes compared to 2021.

The Russian invasion of Ukraine will affect the markets in several ways going ahead. Potential consequences for Norway Royal Salmon are difficult to specify, but we have already seen higher prices on raw materials and transportation. The company is monitoring the situation closely and will take corrective action when needed. With Norway Royal Salmon's solid financial foundation and highly competent staff, we are well positioned to get through these challenging times.

Trondheim, 25 May 2022

Paal Espen Johnsen
Chair

Bjørn Gabriel Reed
Vice chair

Sissel Gladsø

Kolbjørn Opsahl Selmer

Mariann Dønnum

Charles Høstlund
Interim CEO

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT
COMPREHENSIVE INCOME STATEMENT
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STATEMENT OF EQUITY
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- 9 Shareholders

ALTERNATIVE PERFORMANCE MEASURES

CONSOLIDATED INCOME STATEMENT

(NOK '000)	Q1 2022	Q1 2021	FY 2021
Operating revenues	1 652 554	1 427 797	5 800 895
Cost of goods sold	1 217 772	1 194 383	4 683 289
Salaries	68 308	58 335	242 616
Depreciation	43 662	36 669	149 897
Depreciation of offshore equipment	12 959	0	0
Other operating costs	189 435	78 471	380 833
Operational EBIT	120 418	59 938	344 260
Fair value adjustments	-44 245	109 592	111 668
Production fees	-7 642	-5 566	-19 106
Write down of assets	-5 806	0	0
Income from associates	29 263	10 684	35 356
EBIT	91 988	174 647	472 178
Gain/loss on financial assets	0	174 758	307 528
Other net financial items	-5 813	6 130	-44 460
Earnings before tax (EBT)	86 175	355 536	735 245
Taxes	-17 678	-20 616	-41 836
Net profit	68 497	334 920	693 410
Profit attributable to:			
Parent company shareholders	86 720	303 460	617 362
Minority interests	-18 223	31 459	76 047
Earnings per share (NOK)	2,00	7,07	14,30
Earnings per share - diluted	2,00	7,07	14,30

COMPREHENSIVE INCOME STATEMENT

(NOK '000)	Q1 2022	Q1 2021	FY 2021
Net profit	68 497	334 920	693 410
Items to be reclassified to profit or loss:			
Translation differences and OCI posts from associated companies	0	-17 486	-17 486
Cash Flow hedges (net of tax)	8 824	7 458	-13 276
Items not to be reclassified to profit or loss:			
Actuarial gains on defined benefit plans (net of tax)	0	0	-1 462
Total comprehensive income	77 321	324 892	661 186
Total comprehensive income attributable to:			
Parent company shareholders	95 544	293 433	585 139

STATEMENT OF FINANCIAL POSITION

(NOK '000)	31.03.2022	31.03.2021	31.12.2021
Intangible assets	1 677 287	1 640 259	1 673 199
Property, plant and equipment	3 967 387	3 278 181	3 872 863
Non-current financial assets	467 007	395 597	434 139
Non-current assets	6 111 681	5 314 037	5 980 201
Inventory and biological assets	1 598 479	1 675 818	1 925 085
Receivables	418 256	360 629	471 760
Bank deposits	159 899	388 279	65 188
Current assets	2 176 634	2 424 726	2 462 033
TOTAL ASSETS	8 288 315	7 738 763	8 442 234
Share capital	43 375	42 923	43 375
Other equity	3 724 986	3 329 418	3 629 466
Non-controlling interests	751 638	725 921	770 509
Equity	4 519 999	4 098 261	4 443 350
Pensions	24 817	23 703	24 817
Deferred tax	571 684	521 093	555 392
Provisions	596 501	544 797	580 209
Long-term interest-bearing debt	2 175 662	1 949 274	2 228 832
Short-term interest-bearing debt	227 887	502 712	417 796
Trade payables	576 211	492 708	660 870
Tax payable	-335	0	140
Other current liabilities	192 390	151 011	111 038
Current liabilities	996 153	1 146 431	1 189 843
TOTAL EQUITY AND LIABILITIES	8 288 314	7 738 763	8 442 234

STATEMENT OF EQUITY

31.03.2022						
Equity allocated to parent company shareholders				Total	Non-controlling interests	Total equity
(NOK '000)	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2022	43 572	-197	3 629 467	3 672 842	770 509	4 443 350
Total comprehensive income	0	0	95 544	95 544	-18 223	77 321
Transactions with shareholders						
Dividend	0	0	0	0	0	0
Share based payment	0	0	628	628	0	628
Net purchase and sale of treasury shares	0	0	0	0	0	0
Non-controlling interests at acquisition	0	0	0	0	0	0
Share issue	0	0	0	0	0	0
Equity transactions associated companies	0	0	-1 301	-1 301	0	-1 301
Total transactions with shareholders	0	0	-673	-673	0	-673
Equity at 31.03.2022	43 572	-197	3 724 339	3 767 713	752 286	4 519 999

31.03.2021						
Equity allocated to parent company shareholders				Total	Non-controlling interests	Total equity
(NOK '000)	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2021	43 572	-653	3 048 177	3 091 095	39 596	3 130 692
Total comprehensive income	0	0	293 433	293 433	31 459	324 892
Transactions with shareholders						
Share based payment	0	0	360	360	0	360
Net purchase and sale of treasury shares	0	3	-1 045	-1 042	0	-1 042
Non-controlling interests at acquisition	0	0	0	0	500 000	500 000
Share issue	0	0	-10 736	-10 736	154 865	144 130
Equity transactions associated companies	0	0	-772	-772	0	-772
Total transactions with shareholders	0	3	-12 193	-12 189	654 865	642 676
Equity at 31.03.2021	43 572	-650	3 329 417	3 372 339	725 921	4 098 261

STATEMENT OF EQUITY

31.12.2021						
Equity allocated to parent company shareholders				Total	Non-controlling interests	Total equity
(NOK '000)	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2021	43 572	-653	3 048 177	3 091 095	39 596	3 130 692
Total comprehensive income	0	0	585 139	585 139	76 047	661 186
Transactions with shareholders						
Dividend	0	453	-43 374	-42 921	0	-42 921
Share based payment	0	0	776	776	0	776
Net purchase and sale of treasury shares	0	3	-1 045	-1 042	0	-1 042
Non-controlling interests at acquisition	0	0	0	0	500 000	500 000
Share issue	0	0	-10 711	-10 711	154 865	144 154
Equity transactions associated companies	0	0	50 505	50 505	0	50 505
Total transactions with shareholders	0	456	-3 849	-3 394	654 865	651 472
Equity at 31.12.2021	43 572	-197	3 629 467	3 672 841	770 509	4 443 350

Statement of cash flow

(NOK '000)	Q1 2022	Q1 2021	FY 2021
Operational EBIT	120 418	59 938	344 260
Adjusted for:			
Taxes paid	-475	-33 856	-36 659
Depreciation	56 618	36 668	149 897
Gevinst (-)/ tap (+) ved avgang anleggsmidler	-234	0	0
Share based payment	628	360	1 675
Pension costs with no cash effect	0	0	-761
Change in inventories/biological assets	344 531	238 032	33 994
Change in account receivables and accounts payables	4 234	-284 768	-238 796
Change in other current assets and liabilities	-18 742	141 686	21 813
Net cash flow from operating activities	506 979	158 060	275 423
Cash flow from investing activities			
Payments for purchase of fixed assets and licenses (MAB)	-153 232	-304 360	-1 003 710
Investment in associated company	0	0	-12 500
Proceeds from investments in non-current financial assets	5 030	0	35 172
Proceeds from sale of non-current financial assets	0	0	147 768
Net of cash aquired from Arctic Fish	0	79 171	79 171
Change in loans to associates and others	0	45 000	45 000
Net cash flow from investing activities	-148 202	-180 189	-709 099
Cash flow from financing activities			
Receipts from new non-current debt	0	300 000	650 000
Non-current debt repayment	-54 237	-7 723	-32 527
Instalments on right to use liabilities	-15 490	-14 347	-57 931
Interest payments for right to use liabilities	-1 678	-1 274	-11 504
Net change in bank overdraft	-173 745	-32 096	-95 181
Total proceeds from transactions with treasury shares	0	-1 042	-1 953
Share issue	0	144 130	144 130
Net interest payments	-18 915	-15 994	-66 958
Dividend payment	0	0	-42 922
Currency effects	0	0	-25 044
Net cash flow from financing activities	-264 065	371 655	460 111
Net change in bank deposits	94 711	349 526	26 435
Bank deposits - opening balance	65 188	38 753	38 753
Bank deposits - closing balance	159 899	388 279	65 188

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Accounting principles

These condensed, consolidated interim financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRSs) and such interpretations as are determined by the EU and published by the International Accounting Standards Board, including the interim reporting standard (IAS 34). The interim financial statements do not include all the information required of an annual financial report and must therefore be read in conjunction with the consolidated financial statements for the 2021 financial year.

The condensed consolidated interim financial statements have not been audited. As a result of rounding differences, numbers or percentages may not add up to the total.

The consolidated financial statements for the Group for the year 2021 are available upon request from the company's head office at Ferjemannsveien 10, Trondheim or at www.norwayroyalsalmon.com.

The Group's accounting policies adopted and applied in this interim report are consistent with those applied in the Group's 2021 Annual Report as published on the Oslo Stock Exchange on 6 April 2022. No new standards under IFRS have been adopted by the Group in 2022.

NOTE 2: Operating segments

Operating segments are identified based on the reporting used by Group management to assess performance and profitability at a strategic level. The Group management is defined as the chief operating decision-makers. The Group's business areas are divided into the Sales and Fish farming. The Sales segment includes the purchase and sale of salmon. The fish farming business includes salmon farming and harvesting activities. The farming business in Norway is located in Troms and Finnmark and the farming business in Iceland is located in the Westfjords area. All transactions between the segments are made at arm length prices. Group management review monthly reports in connection with the segments. Performance is evaluated based on operating results (EBIT) per segment.

	Sales		Farming Norway		Farming Iceland		Eliminations / other		TOTAL	
(NOK '000)	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Total sales revenues	1 370 018	1 228 881	715 410	577 357	282 525	168 843	12	30 073	2 367 964	2 005 153
Internal sales revenues	0	0	715 410	577 357	0	0	0	0	715 410	577 357
External sales revenues	1 370 018	1 228 881	0	0	282 525	168 843	12	30 073	1 652 554	1 427 797
Operating costs	1 406 171	1 217 422	468 957	511 615	196 281	147 322	-552 232	-508 500	1 519 177	1 367 859
Operational EBIT	-36 154	11 460	246 452	65 742	86 244	21 521	-176 124	-38 784	120 418	59 938
Fair value adjustments	-59 004	11 261	-9 491	58 059	24 250	40 272	0	0	-44 245	109 592
Production fees	0	0	-4 107	-4 649	-3 535	-917	0	0	-7 642	-5 566
Write down of assets	0	0	-5 806	0	0	0	0	0	-5 806	0
Income from associates	0	0	0	0	0	0	29 263	10 684	29 263	10 684
EBIT	-95 158	22 721	227 048	119 152	106 958	60 875	-146 861	-28 100	91 988	174 647
EBT	-96 521	24 835	208 858	112 921	115 876	78 157	-142 038	139 623	86 175	355 536
Volume harvested (HOG)			10 137	11 623	4 221	3 793			14 358	15 416
Operational EBIT per kg			24,31	5,66	20,43	5,67			23,17	5,66
Volume sold	17 568	21 463							17 568	21 463
Operational EBIT per kg	-2,06	0,53							-2,06	0,53

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: Biomass

In accordance with IAS 41, the biomass is recognised at fair value. The fair value is calculated in accordance with IFRS 13. For salmon, a present value model is applied to estimate fair value. For roe and smolt, historical cost provides the best estimate for fair value. Adjustments to the fair value of the biomass are presented on a separate line in the income statement. The technical model for calculating fair value is a present value model. Present value is calculated for the biomass on each site/project by estimating the future sales value less remaining production costs discounted to the present value at the balance sheet date.

The fair value of fish in the sea is calculated in the present value model as a function of the expected biomass at the time of harvest multiplied by the expected sales price. For fish that are not harvestable, estimated remaining costs to breed the fish to its harvestable weight are deducted. Cash flows are discounted monthly using a discount factor. The discount factor consists of three main components: 1) risk for events that affect cash flow, 2) hypothetical license and site rent and 3) the time value of money. The discount factor for Norway is 5.0 % and 4.0 % for Iceland. The discount factor for Iceland was increased from 2.0 % to 4.0 % in the second quarter. The increase is based on increased expectations of profitability in the industry and impact on the hypothetical license- and site rent. Expected biomass (volume) is based on the estimated number of individuals in the sea, adjusted for expected mortality until harvesting and multiplied by the expected harvest weight per individual at the time of harvest. The measuring unit is the individual fish, but for practical reasons the calculation is made at site level. Live weight of fish in the sea is translated into gutted weight to get the same measurement unit as the prices are set in.

The price is calculated based on forward prices from Fish Pool. The forward price for the period in which the fish are expected to be harvested, is used in the calculation of expected cash flow. The price quoted by Fish Pool adjusted for the export cost is the reference price. This price is further adjusted for expected harvest costs (well boat, harvest and packing), transport to Oslo and the governmental production tax. Adjustments for expected size differences and quality differences are also made. The adjustment in relation to the reference price is done at site level.

Book value of inventory:

(NOK '000)

	31.03.2022	31.03.2021	31.12.2021
Raw materials	58 746	46 868	82 219
Biological assets freshwater	110 297	41 510	92 376
Biological assets fish in sea	1 295 337	1 491 471	1 693 405
Finished goods	134 100	95 969	57 085
Total inventory	1 598 479	1 675 818	1 925 085

Specification of the biological assets fish in sea:

(NOK '000)

	31.03.2022	31.03.2021	31.12.2021
Biological assets at cost	1 064 908	1 277 267	1 480 902
Fair value adjustments of the biomass	230 429	214 204	212 503
Book value biological assets fish in sea	1 295 337	1 491 471	1 693 405

Specification of biological assets fish in sea

(tonnes)

	Q1 2022	Q1 2021	FY 2021
Opening balance biological assets	36 268	29 861	29 861
Increase due to Arctic Fish consolidation	0	10 513	10 513
Increase due to fish put in the sea	0	229	1 715
Increase due to production in the period	6 943	10 445	55 189
Reduction due to mortality in the period	-707	-978	-3 430
Reduction due to harvesting in the period	-16 559	-17 820	-57 239
Non-recurring events and other	-2 691	-159	-341
Closing balance biological assets fish in sea	23 253	32 090	36 268
Biological assets fish in sea Norway	17 938	23 505	24 823
Biological assets fish in sea Iceland	5 315	8 585	11 444

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: Biomass, continued

Specification of changes in book value of biological assets fish in sea: (NOK '000)

	Q1 2022	Q1 2021	FY 2021
Opening balance biological assets	1 715 954	1 282 006	1 281 994
Increase due Arctic Fish consolidation	0	375 975	375 987
Increase due to production in the period	284 435	314 116	1 846 646
Non-recurring events and other at cost	-130 976	-16 281	-26 144
Reduction due to harvesting in the period	-592 001	-562 677	-1 859 161
Fair value adjustments of the biological assets	17 926	98 332	96 631
Fair value adj. of the biological assets due to non-recurring events and other		0	0
Closing balance biological assets fish in sea	1 295 337	1 491 470	1 715 954
Closing balance biological assets fish in sea Norway	1 006 251	1 131 251	1 232 302
Closing balance biological assets fish in sea Iceland	289 086	360 220	483 651

Fair value adj. of biological assets in the consolidated income statement (NOK '000)

	Q1 2022	Q1 2021	FY 2021
Fair value adjustments of the biological assets	-228 526	-230 257	-346 176
Fair value adjustments of the harvested fish	246 452	328 589	442 807
Total FV adj. of biological assets in the cons. income statement	17 926	98 332	96 631

NOTE 3: Biomass cont.

Groups of biological assets fish in sea, status as of 31.03.2022	Number of fish (1000)	Biomass (tonnes)	Costs	Fair value adjustments	Book value
Smaller than 1 kg	4 620	3 096	241 838	33 763	275 601
1-4 kg	6 683	16 069	682 996	159 303	842 298
Larger than 4 kg	981	4 088	140 075	37 363	177 439
Biological assets	12 284	23 253	1 064 908	230 429	1 295 337

Groups of biological assets fish in sea, status as of 31.03.2021	Number of fish (1000)	Biomass (tonnes)	Costs	Fair value adjustments	Book value
Smaller than 1 kg	4 713	2 764	216 277	10 702	226 978
1-4 kg	7 665	15 447	621 922	113 000	734 922
Larger than 4 kg	3 160	13 879	439 068	90 503	529 571
Biological assets	15 538	32 090	1 277 267	214 204	1 491 471

Groups of biological assets fish in sea, status as of 31.12.2021	Number of fish (1000)	Biomass (tonnes)	Costs	Fair value adjustments	Book value
Smaller than 1 kg	8 256	2 084	177 509	31 214	208 723
1-4 kg	8 060	17 908	763 646	38 695	802 341
Larger than 4 kg	3 502	16 276	562 295	142 594	704 890
Biological assets	19 818	36 268	1 503 450	212 503	1 715 954

Fish Pool forward prices used in the calculation of the fair value of the biomass

31.03.2022	NOK/kg	31.03.2021	NOK/kg	31.12.2022	NOK/kg
Q2 22	78,95	Q2 21	62,20	Q1 22	68,67
Q3 22	61,97	Q3 21	53,08	Q2 22	68,23
Q4 22	66,23	Q4 21	56,32	Q3 22	56,43
Q1 + Q2 23	68,50	Q1 + Q2 22	62,30	Q4 22	62,27
Q3 + Q4 23	59,50	Q3 + Q4 22	54,17	Q1 + Q2 23	68,45

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: Non-recurring events

Costs related to the non-recurring events that cause mortality are expensed in the income statement in the period it occurs. Such costs are included in the operational result. Non-recurring events that cause mortality is defined as incidents of not normal nature that have a significant economic impact. A specific assessment is made of every incident that has caused increased mortality.

	Q1 2022			Q1 2021		
	Cost	Fair value adjustments	Fair value	Cost	Fair value adjustments	Fair value
Non-recurring event 1)						
Culling of fish due to winter wounds Farming Norway	10 175	0	10 175	16 257	0	16 257
Destruction of smolt Farming Norway	0	0	0	1 451	0	1 451
Increased mortality Dyralfjordur Farming Iceland	129 072	0	129 072	0	0	0
Biological assets	139 247	0	139 247	17 708	0	17 708

1) Non-recurring events are not allocated to the segments.

NOTE 5: Fair value adjustments

Fair value adjustments which are a part of the Group's EBIT, are presented on a separate line in order to give a better understanding of the Group's operating profit from goods sold. The item consists of:

(NOK '000)	Q1 2022	Q1 2021	FY 2021
Change in fair value adjustments of the biomass	17 926	98 331	96 630
Change in provision for onerous sales contracts	-42 669	-13 835	-13 956
Change in unrealised gains/losses on financial Fish Pool contracts	-19 502	25 096	28 994
Total fair value adjustments	-44 245	109 592	111 668

The fair value adjustments has the following effect in the balance sheet:

(NOK '000)	31.03.2022	31.03.2021	31.12.2021
Fair value adjustments biomass (inventory and biological assets)	230 429	214 204	212 503
Provision for onerous sales contracts (other current liabilities)	-56 625	-13 835	-13 956
Fair value of financial Fish Pool contracts (other receivables/other current liabilities)	-21 974	-6 370	-2 472
Net fair value adjustments in the balance sheet	151 830	193 999	196 075

NOTE 6: Related parties

The Group conducts transactions on normal terms with associates and suppliers who are also Norway Royal Salmon shareholders. This applies to the purchases of harvested fish and smolts. Purchase of smolt and fish are made on market terms. The Group purchase harvesting services from one of the Group's associates. Harvesting services are purchased at market terms.

All services and goods are purchased at arm length prices. The table below shows figures from continued operations. The Board is not aware of any changes or transactions in Q1 22 associated with related parties that have in any significant way affected the Group's financial position and profit for the period.

Goods and services purchased:

(NOK '000)	Q1 2022	Q1 2021	FY 2021
Associates - products purchased	124 556	35 830	195 925
Associates - services purchased	9 408	1 829	67 610
Companies controlled by large shareholder - products purchased	53 384	10 168	440 825
Companies controlled by large shareholder - services purchased	13 801	68 326	36 028
Total goods and services purchased from related parties	201 150	116 154	740 387

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7: Investments in associates

(NOK '000)	Shareholding	Book value 01.1.2022	Share of profit/loss in the period after tax	Other changes	Book value 31.03.2022	Share of volume harvested - tonnes HOG 31.03.2022 ¹⁾
Wilsgård Fiskeoppdrett AS	37,50 %	187 009	21 966	0	208 976	658
Hellesund Fiskeoppdrett AS	33,50 %	193 026	9 019	-6 331	195 714	601
Nordnorsk Smolt AS	50,00 %	47 268	-1 722	0	45 546	0
Other		48	0	0	48	0
Total associates Q4 2021		427 351	29 263	-6 331	450 285	1 259
Total associates Q4 2020		666 860	-45 719	100 715	721 855	3 241

¹⁾ The harvested volume comprises NRS' share of the harvested volume of associates

The Group's associated companies together own nine fish farming licenses in Norway

The consolidated financial statements include the Group's share of results from associates according to the equity method. The equity method is regarded as consolidation method. When associates own shares in Norway Royal Salmon ASA, they are treated as treasury shares in the consolidated financial statements. The fair value of the shares owned by the associates in Norway Royal Salmon ASA has therefore not been recognised in the consolidated financial statements.

Associates that own shares in NRS as of 31 March 2022:

	NRS' shareholding in associate	Number of shares	Fair value ¹⁾	NRS' share of fair value
Hellesund Fiskeoppdrett AS	33,50 %	1 051 076	220 726	73 943
Totalt		1 051 076	220 726	73 943

¹⁾ Fair value is calculated as the closing price of <https://live.euronext.com/en/markets/oslo> on the balance sheet date for the Norway Royal Salmon share multiplied by the number of shares.

NOTE 8: Bank covenants and financing

The Group's main borrowing covenants are one requiring an equity ratio of at least 30 per cent, adjusted for IFRS 16 effects, and another requiring that the short-term credit facility shall not exceed 75 per cent of the carrying value of inventory and accounts receivables. At the end of Q1 2022 the Group is in compliance with the terms of its loan agreements. Please refer to a specification shown in the alternative performance measures for the NIBD composition.

The Arctic Fish Group has an independent financing scheme with its own covenants.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9: Shareholders

Ownership structure – the 20 largest shareholders as at 31.03.2022:

Shareholder	Antall	Eierandel
NTS ASA	29 688 820	68,14 %
GLOBAL ALPHA INTERNATIONAL SMALL	1 219 280	2,80 %
HELLESUND FISKEOPPDRETT AS	1 051 076	2,41 %
HAVBRUKSINVEST AS	700 775	1,61 %
BNP PARIBAS SECURITIES SERVICES	560 348	1,29 %
RBC INVESTOR SERVICES TRUST	474 931	1,09 %
NEW YORK STATE COMMON RETIREMENT F	397 466	0,91 %
THE BANK OF NEW YORK MELLON	372 487	0,85 %
SEB PRIME SOL SISSENER CANOPUS	358 603	0,82 %
STATE STREET BANK AND TRUST COMP	340 178	0,78 %
JPMORGAN CHASE BANK, N.A., LONDON	280 629	0,64 %
GENERAL ELECTRIC PENSION TRUST	228 600	0,52 %
GLOBAL ALPHA EAFE SMALL CAP EQUITY	208 431	0,48 %
EXELON GENER COM LLC TAX-QUAL NUC	203 393	0,47 %
RBC INVESTOR SERVICES TRUST	200 925	0,46 %
NORWAY ROYAL SALMON ASA	197 495	0,45 %
EUROCLEAR BANK S.A./N.V.	195 162	0,45 %
VERDIPAPIRFONDET EIKA SPAR	172 114	0,40 %
NAT RAILROAD RETIREMENT INV TR	171 389	0,39 %
NYHAMN AS	171 000	0,39 %
Total 20 largest shareholders	37 193 102	85,36 %
Total other shareholders	6 379 089	14,64 %
Total no. of shares	43 572 191	100,00 %
NORWAY ROYAL SALMON ASA (Treasury shares)	197 495	0,45 %
Total no. of outstanding shares	43 374 696	

Alternative performance measures

The consolidated financial statements of Norway Royal Salmon ASA are prepared in accordance with the International Financial Reporting Standards (IFRS). In addition, the management prepares alternative performance measures to provide useful and relevant information to the users of the financial statements. Alternative performance measures are designed to increase the understanding of the underlying operational performance and are not a substitute for the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS). The performance measures are regularly reviewed by the Board. The alternative performance measures can be defined and used differently by other companies.

Net Interest-bearing debt

Net interest-bearing debt is defined as the net of long-term debt, short-term debt and bank deposits. The measure is useful and necessary information to investors and other users of the financial statements to assess the net of the interest-bearing external capital used to finance the group. The measure is used to calculate the return on capital employed and highlights the Group's ability to take on more debt.

(NOK '000)	31.03.2022	31.03.2021	31.12.2021
Reported long-term interest-bearing debt	2 175 662	1 949 274	2 228 832
Reported short-term interest-bearing debt	227 887	502 712	417 796
Interest-bearing long-term receivables	0	0	0
Reported bank deposits	-159 899	-388 279	-65 188
Total net interest bearing debt	2 243 651	2 063 707	2 581 439
Lease liabilities (IFRS 16 effects)	-283 185	-289 759	-292 854
NIBD according to bank covenant	1 960 465	1 773 948	2 288 586

Equity ratio

The equity ratio is defined as equity divided by total assets. The measure is expressed as a percentage. The measure is relevant to users of the financial statements to see how much of the assets are financed with equity. The measure also indicate something about the solvency of the group.

(NOK '000)	31.03.2022	31.03.2021	31.12.2021
Reported equity	4 519 999	4 098 261	4 443 350
Reported total assets	8 288 315	7 738 763	8 442 234
Equity ratio	54,5 %	53,0 %	52,6 %

Operational EBIT before depreciation of offshore equipment

Operational EBIT before depreciation of offshore equipment is defined as a central performance measure for Norway Royal Salmon ASA. The measure is used to evaluate the profitability of sold goods and the operations of the Group. The measure is calculated as operational EBIT less the depreciation of the Offshore equipment.

(NOK '000)	Q1 2022	Q1 2021	FY 2021
Operational EBIT	120 418	59 938	344 260
Depreciation of offshore equipment	12 959	0	0
Operational EBIT before depreciation of offshore equipment	133 377	59 938	344 260

Operational EBIT per kg

Operational EBIT per kg is defined as a central performance measure for Norway Royal Salmon ASA. The measure is used to evaluate the profitability of sold goods and the operations of the Group. The measure is calculated before unallocated costs and extraordinary events, fair value adjustments, income from associated companies, financial expenses and taxes. The measure is expressed per kg harvested volume.

(NOK '000)	Q1 2022	Q1 2021	FY 2021
Operational EBIT	259 666	77 646	344 260
Unallocated expenses	176 124	38 784	81 146
Non-recurring events (note 4)	-139 247	-17 708	33 639
Operational EBIT	296 542	98 722	459 045
Harvested volume (tonnes)	14 358	15 416	49 640
Operation EBIT per kg	20,65	6,40	9,25

Alternative performance measures (cont.)

Operational EBIT per kg (Segment)

Operational EBIT per kg is defined as a central performance measure for Norway Royal Salmon ASA. The measure is used to evaluate the profitability of sold goods and the operations of the segments. The measure is calculated before extraordinary events, fair value adjustments, income from associated companies, financial expenses and taxes. The measure is expressed per kg harvested volume. The measure is shown both before and after loss on open fixed-price contracts.

Operational EBIT per kg FARMING NORWAY (NOK '000)

	Q1 2022	Q1 2021	FY 2021
Operational EBIT (segment, note 2)	246 452	65 742	242 345
Share of operational EBIT Sales allocated excl. Contracts	10 039	4 494	46 192
Operational EBIT excl. Contracts	256 491	70 236	288 538
Loss(-) / Gain(+) on open fixed-price contracts	-46 192	6 966	-46 192
Operational EBIT	210 299	77 201	242 345
Harvested volume (tonnes)	10 137	11 623	10 137
Operational EBIT per kg excl. Contracts	25,30	6,04	28,46
Operational EBIT per kg	20,75	6,64	23,91

Operational EBIT per kg FARMING ICELAND (NOK '000)

	Q1 2022	Q1 2021	FY 2021
Operational EBIT (segment, note 2)	86 244	21 521	86 244
Share of operational EBIT Sales	0	0	0
Operational EBIT excl. Contracts	86 244	21 521	86 244
Loss(-) / Gain(+) on open fixed-price contracts	0	0	0
Operational EBIT	86 244	21 521	86 244
Harvested volume	4 221	3 793	11 479
Operational EBIT per kg excl. Contracts	20,43	5,67	7,51
Operational EBIT per kg	20,43	5,67	7,51

Production cost per kg (per segment)

Production cost per kg is defined as a central performance measure for Norway Royal Salmon ASA. The performance measure is used to evaluate the profitability of sold goods per segment. The measure is expressed per kg harvested volume (tonnes HOG)

Production cost per kg FARMING NORWAY (NOK '000)

	Q1 2022	Q1 2021	FY 2021
Production cost (segment, note 2)	468 957	511 615	468 957
Harvested volume (tonnes)	10 137	11 623	10 137
Production cost per kg Farming Norway	46,26	44,02	46,26

Production cost per kg FARMING ICELAND (NOK '000)

	Q1 2022	FY 2021
Production cost (segment, note 2)	196 281	196 281
Harvested volume (tonnes)	4 221	4 221
Production cost per kg Farming Iceland	46,50	46,50

Fair value-adjusted earnings per share

Earnings per share before fair value adjustments is defined as the period's result adjusted for fair value adjustments after tax. The performance measure is expressed per share and is useful for the users of Norway Royal Salmon ASA's financial information. The performance measure is used as raw data in analyses like P/E.

(NOK '000)	Q1 2022	Q1 2021	FY 2021
Majority share of net result for the period	86 720	-203 972	617 362
Majority share of fair value adjustments of biomass after tax	2 405	154 566	-69 000
Fair value of sales contracts and Fish Pool contracts after tax (in its entirety, the majority share)	48 494	23 434	-11 730
Majority share of fair value-adjusted result for the period	137 619	-25 972	536 632
Weighted average number of ordinary shares outstanding	43 374 635	43 076 909	43 111 804
Fair value-adjusted earnings per share	3,17	(0,60)	12,45