



Presentation Q3 2020

Oslo, 3 November 2020

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Agenda



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

Highlights in Q3 2020



- Operational EBIT of MNOK 35
 - Operational EBIT per kg of NOK 4.21
- The production costs increased from Q2 2020
- Seasonal low salmon price also impacted by Covid-19
- Harvest volume 10 058 tonnes, 42 % higher than Q3 19
- Solid growth rate on the biomass in the sea in the quarter
- The biomass in the sea increased by 1 883 tonnes (+8 %) from Q3 2019
- Initialized IPO process of Arctic Fish on Merkur Market, subsequently NRS will surpass majority ownership

Segment information



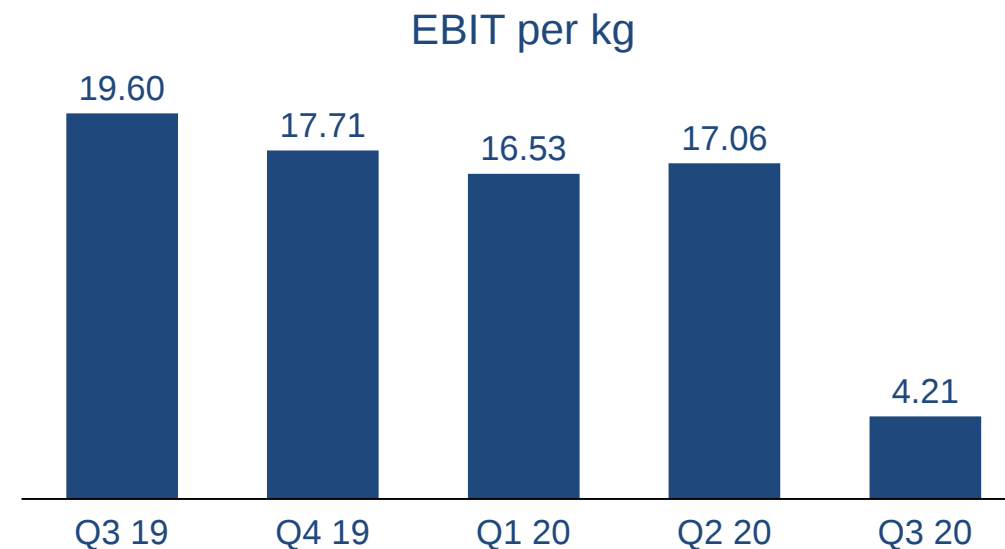
Farming



Farming

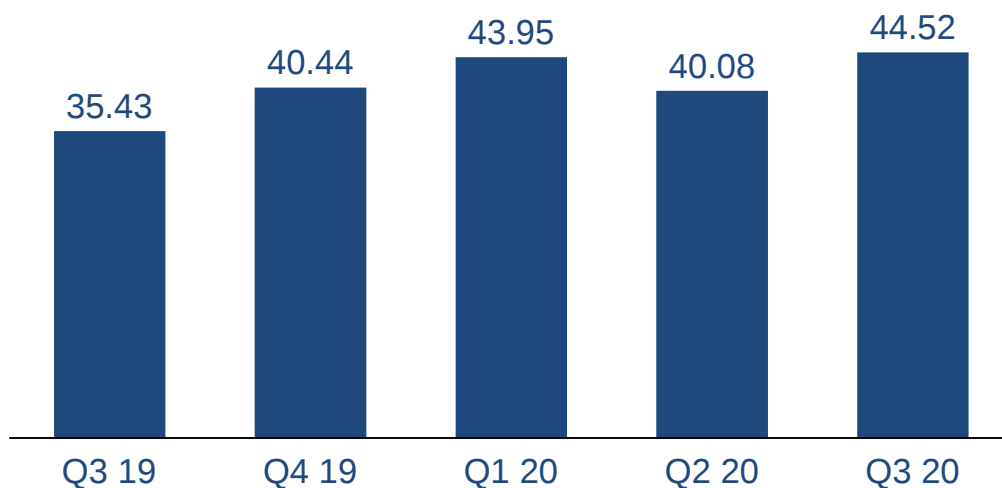
KEY FIGURES (NOK '000)	Q3 2020	Q3 2019
Operating revenues	1 404 917	1 317 132
Operational EBIT *	42 302	138 694
Volume harvested (tonnes)	10 058	7 076
Operational EBIT (ex contracts)	0,18	13,87
Gain (+)/Loss (-) on open fixed price contracts	4,02	5,73
Operational EBIT per kg	4,21	19,60

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

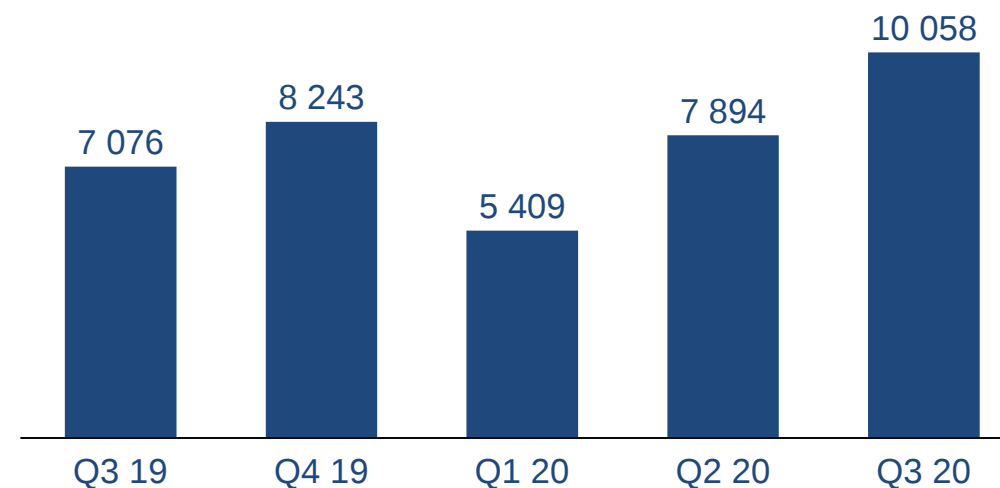


- Operational EBIT per kg of NOK 4.21
 - Down NOK 15.39 from Q3 19 and down NOK 12.85 from Q2 20
- Sales price FCA packing station down NOK 4.93 per kg from Q3 19 and down NOK 11.01 from Q2 20

Production Cost



Harvested volume



- Production up with NOK 4.45 from Q2 20
 - Harvested fish that were released to the sea in 2018 with high production cost and fish from a site infected by the fish disease ISA
- Operation
 - Solid growth rate on the biomass in the sea in the quarter
 - Biomass in sea increased with 1 883 tonnes (+8 %) from Q3 19
 - Estimated number of smolt put to sea for 2020 is 10.0 million
 - The production cost is expected to decrease in Q4 20 when we only harvest fish released to the sea in 2019

Associated companies - total

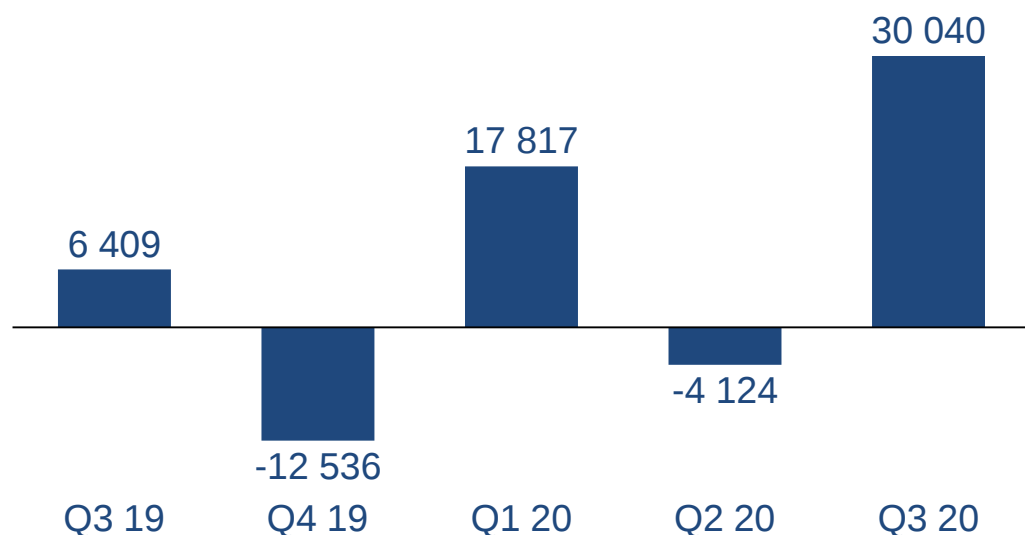


(NOK 1000)	Q3 2020	Q3 2019
Operational EBIT	21 188	19 561
Fair value adjustment	67 126	7 880
EBIT	88 314	27 441
Volume harvested (tonnes)	6 524	3 922
Operational EBIT per kg *	3,25	4,99
NRS' share of result after tax	30 040	6 409
NRS' share of harvested (tonnes)	2 779	1 645

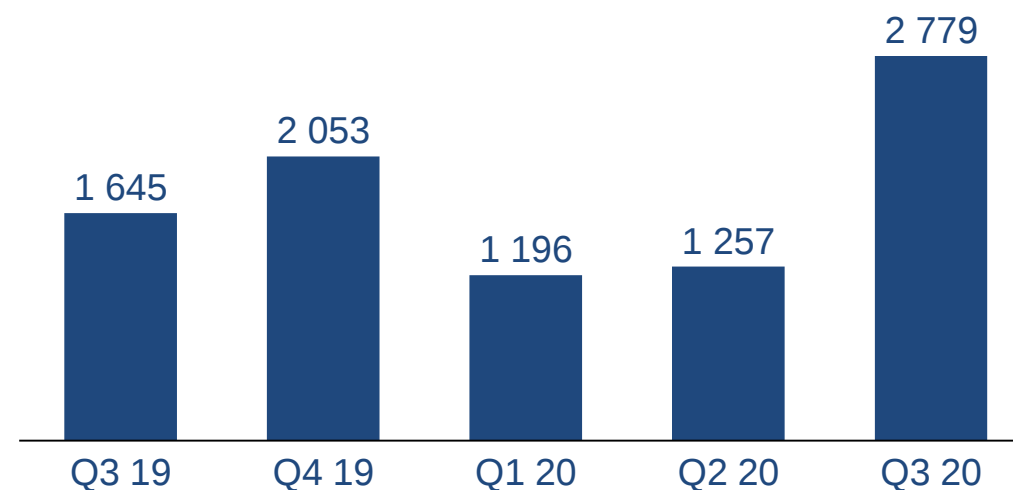
*EBIT pre fair value adjustments farming companies

- NRS share of result after tax of MNOK 30.0
 - Fair value adjustment after tax MNOK 29.2
- Shares in NRS owned by associated companies at the end of Q3 20
 - NRS' share of fair value MNOK 141
 - Not recognised in the group accounts

NRS' share of result after tax



NRS' share of harvested volume



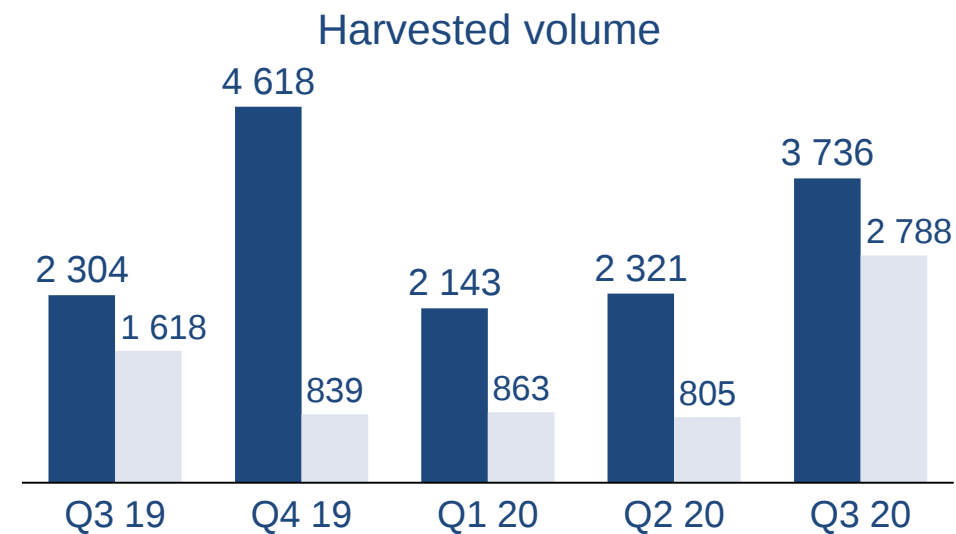
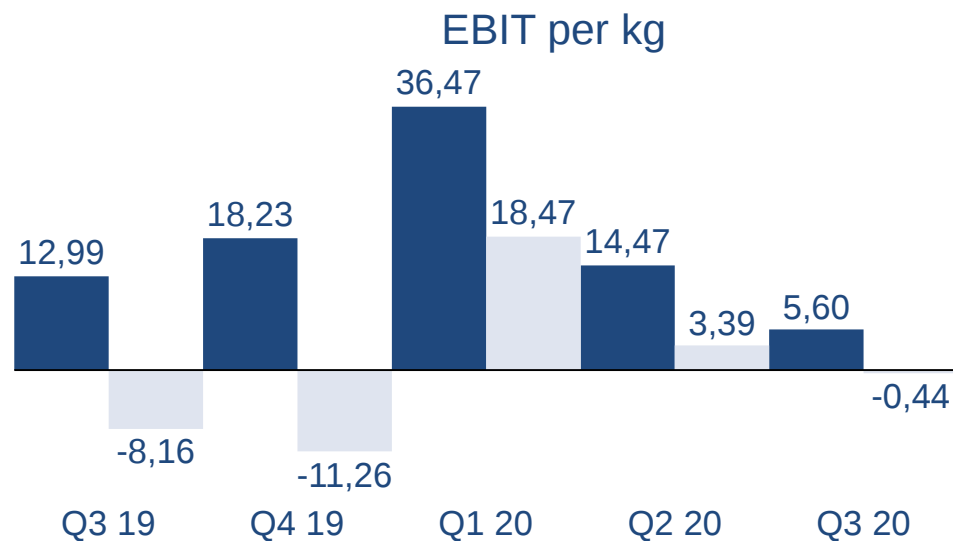
Associated farming companies



(NOK 1000)	Q3 2020		Q3 2019	
	Farming companies Norway	Arctic Fish Iceland	Farming companies Norway	Arctic Fish Iceland
Operational EBIT	20 928	-1 221	29 937	-13 201
Fair value adjustment	28 730	38 397	7 880	0
EBIT	49 658	37 176	37 817	-13 201
Volume harvested (tonnes)	3 736	2 788	2 304	1 618
Operational EBIT per kg *	5,60	-0,44	12,99	-8,16
NRS' share of result after tax	14 100	16 524	14 831	-9 104
NRS' share of harvested (tonnes)	1 386	1 394	836	809

*EBIT pre fair value adjustments

- Norwegian farming companies
 - Operational EBIT of MNOK 20.9
 - EBIT per kg of NOK 5.60
- Arctic Fish
 - Operational EBIT of MNOK -1.2
 - EBIT per kg of NOK -0.44
 - Harvesting estimates
 - 3 200 tonnes in Q4 20 and total 7 700 in 2020
 - Total 11 700 tonnes in 2021, up 52 % from 2020



■ Norwegian farming companies ■ Arctic Fish

Group financials



Financial highlights in Q3 2020



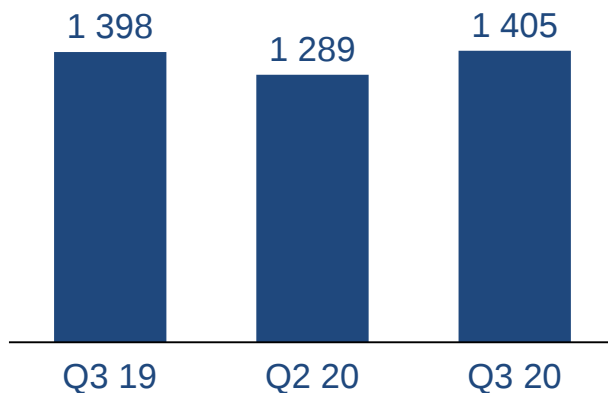
NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q3 2020	Q3 2019
Operating revenues	1 405 431	1 398 467
Operational EBITDA	60 344	153 351
Operational EBIT	34 799	131 436
Income from associates	30 040	6 409
EBIT	175 560	-28 914
EBT	171 611	-19 816
EPS (NOK) – before fair value adjustments	1,40	2,56
ROCE	13,5 %	33,2 %
Net cash flow from operating activities	268 098	15 209
Investments in tangible fixed assets/licenses	588 492	210 388
NIBD according to covenant	704 700	582 665
Equity ratio	58,0 %	50,3 %
Volume harvested (GWT)	10 058	7 076
Operational EBIT per kg	4,21	19,60
Volume sold - Sales	27 110	24 736

- Operational EBIT of MNOK 35
- Operational EBIT per kg of NOK 4.21
- Average salmon price of NOK 47.49 (NASDAQ) down NOK 1.59 per kg from Q3 last year
- Harvested volume up 42 % and sold volume up 10 % from Q3 last year
- NIBD according to covenant up by MNOK 330 in Q3 20
- Positive cash flow from operating activities of MNOK 268
- Investments in growth initiatives of MNOK 588

Key income statement items

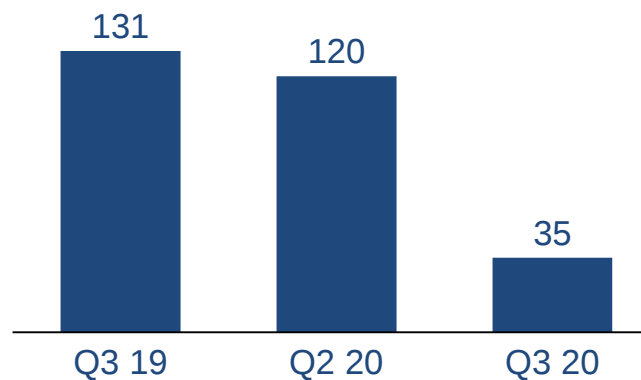


Operating revenues



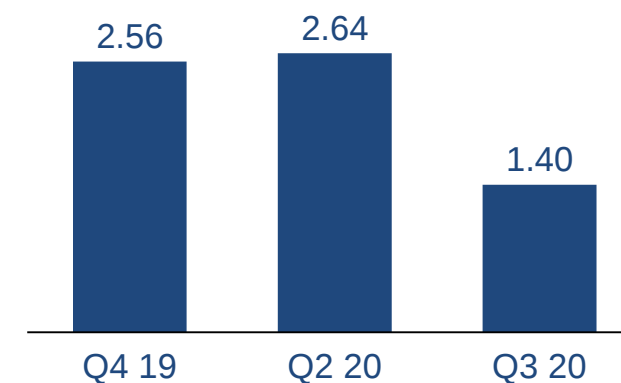
- Revenues up MNOK 7 (0.5 %) from Q3 19
 - Average salmon price (NASDAQ) down NOK 1.59 per kg
 - Sold volume up 10 %

Operational EBIT



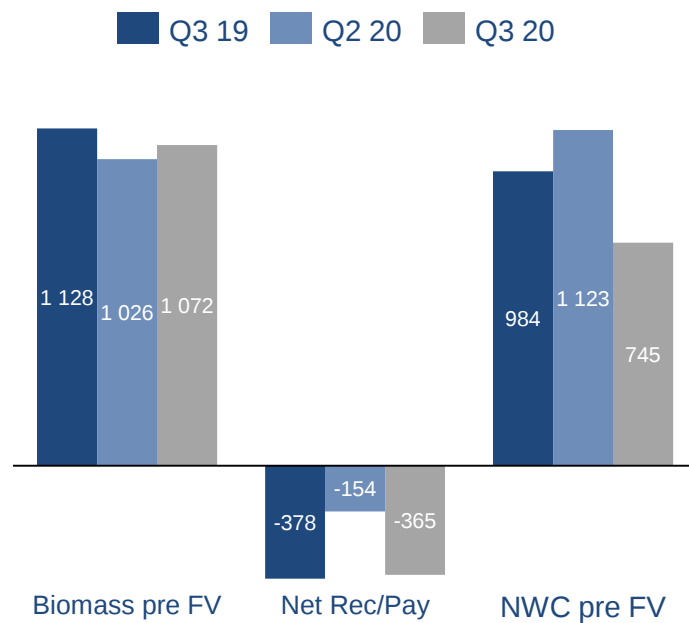
- Operational EBIT down by MNOK 96 from Q3 19
 - Farming :
 - Sales price down NOK 4.93/kg
 - Production cost up NOK 9.09/kg
 - Harvested volume up 2 982 tonnes
 - Sales:
 - Margins sold volume up NOK 0.07/kg
 - Result on fixed price contracts down NOK 0.25/kg

EPS pre fair value



- EPS pre FV down NOK 1.16 per share from Q3 19

Key balance sheet items

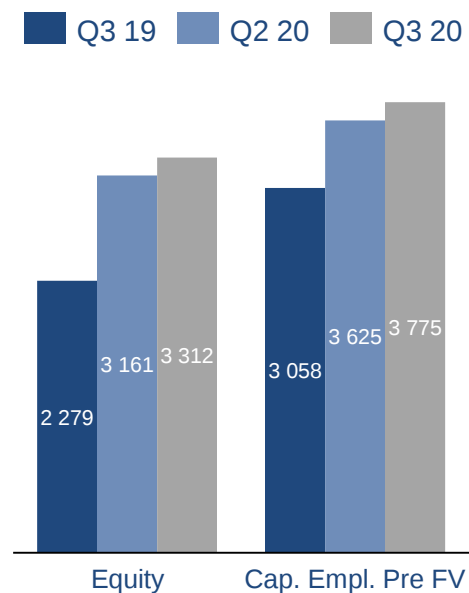


Biomass pre FV up by MNOK 46 from Q2 20

- Biomass up by 2 839 tonnes (12 %) from Q2 20
- Biomass up by 1 883 tonnes (8 %) from Q3 19

Net account receivables and account payables down MNOK 211 from Q2 20

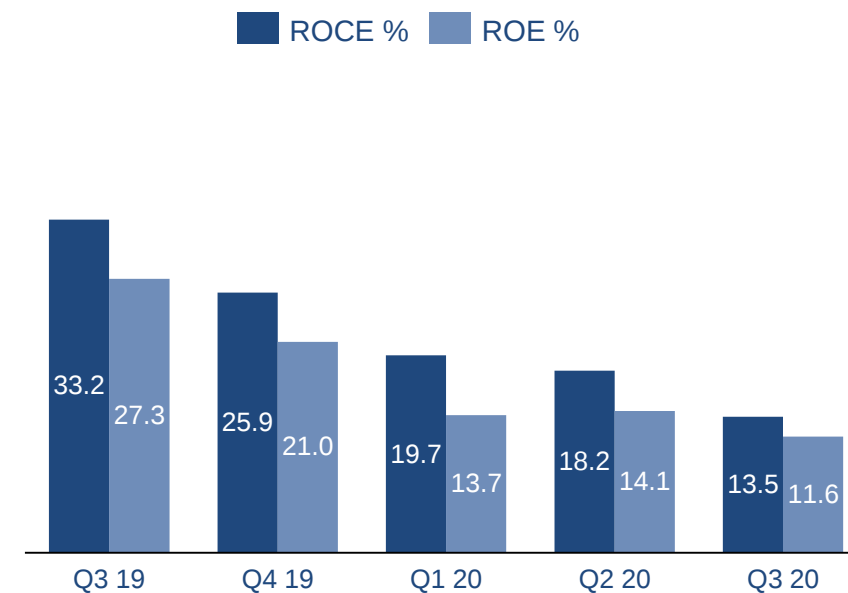
Working capital pre FV down by MNOK 207



Equity up MNOK 151 from Q2 20

- Equity ratio 58 %

Capital employed pre FV up by MNOK 150 from Q2 20



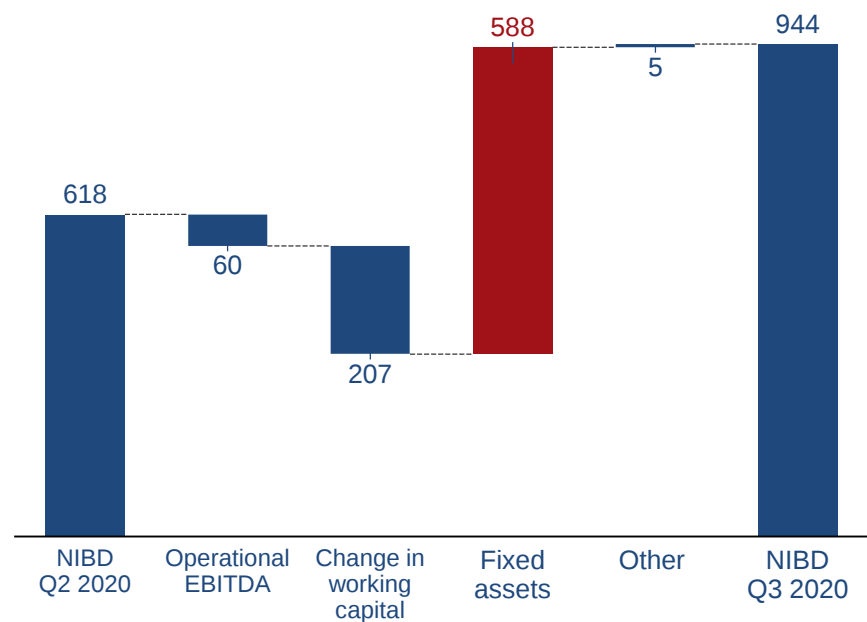
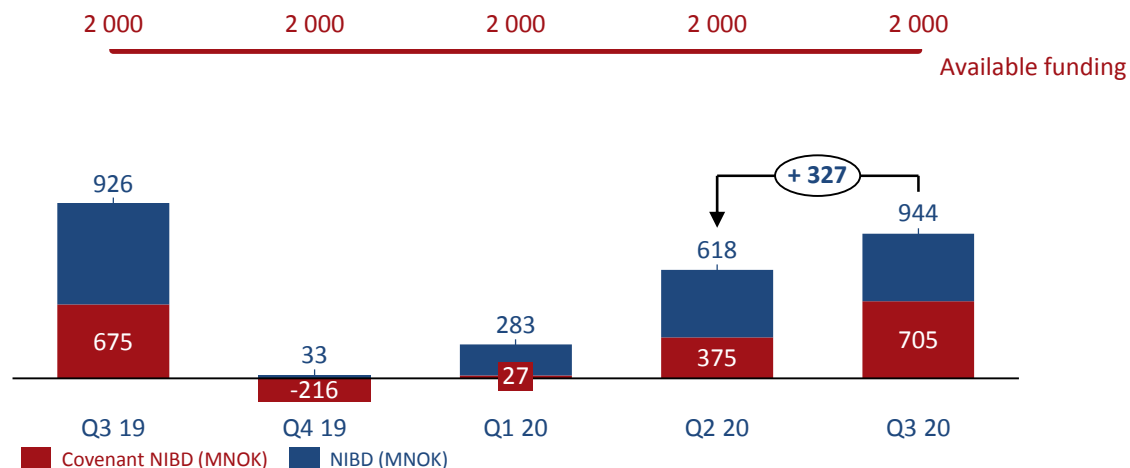
ROCE 13.5 %

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

ROE (after tax) 11.6 %

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

NIBD development



- NIBD up with MNOK 327 to MNOK 944 in Q3 20
 - NIBD according to covenant (excl IFRS 16) of MNOK 705
- Unused credit facility of MNOK 1 103
- Total capex of MNOK 588 in Q3 20
 - 1 050 tonnes of MAB of MNOK 199
 - PPE of MNOK 44
 - Smolt facility and Arctic Offshore Farming of MNOK 345
- Estimated total capex of MNOK 1 525 for 2020
 - MAB of MNOK 235
 - PPE of MNOK 110
 - Smolt facility and Arctic Offshore Farming of MNOK 1 180
- Maintenance capex about MNOK 100 per year

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

Market



Market outlook



Harvest volumes	Q3/20	Q3/19	chg.
Norway	357 900	356 400	0 %
Chile	193 000	176 900	9 %
UK	52 700	50 900	4 %
Canada	36 700	35 100	5 %
Faroe Island	18 000	20 100	-10 %
Other	40 920	35 500	15 %
	699 220	674 900	4 %

wfe tonnes

Source: Kontali Analyse

Markets	Q3/20	Q3/19	chg.
EU	327 400	301 700	9 %
North America	144 500	130 700	11 %
Eastern Europe	36 200	36 700	-1 %
Asia	73 500	80 100	-8 %
Other	114 300	116 700	-2 %
	695 900	665 900	5 %

wfe tonnes

Source: Kontali Analyse

Harvest volumes

- Harvest volumes up 4 % in Q3 20 compared with Q3 19
- Harvest volumes from Norway lower than previously expected
- Harvest volumes from Chile higher than previously expected

Market

- Prices down 3.2 % in NOK and 10.7 % in EUR in Q3 20 compared with Q3 19
- Consumption of salmon in the world markets increased by 5 % in Q3 20 compared with Q3 19
- Volumes from Norway to EU increased by 6 %. Volumes from Norway to Eastern Europe decreased by 28 %, to Asia by 19 % and to North America by 6 %

Global harvest volumes in 2020



- Expect 3 % growth in Q4 2020
- Expect 3 % growth in global harvest volumes in 2020, 1 % down from Q2 2020 reporting
- Expect 2 % growth in global harvest volumes in 2021

Harvest volumes	Q4/20E	Q4/19	chg.	2020E	2019	chg.	2021E	2020E	chg.
Norway	385 500	372 600	3 %	1 349 000	1 333 400	1 %	1 415 100	1 349 000	5 %
Chile	183 300	180 800	1 %	738 600	690 300	7 %	674 900	738 600	-9 %
UK	51 600	45 900	12 %	180 500	183 600	-2 %	186 200	180 500	3 %
Canada	37 200	37 100	0 %	141 800	138 000	3 %	147 000	141 800	4 %
Faroe Island	25 000	26 200	-5 %	83 000	86 600	-4 %	84 600	83 000	2 %
Other	48 200	44 000	10 %	164 350	143 200	15 %	192 600	164 350	17 %
	730 800	706 600	3 %	2 657 250	2 575 100	3 %	2 700 400	2 657 250	2 %

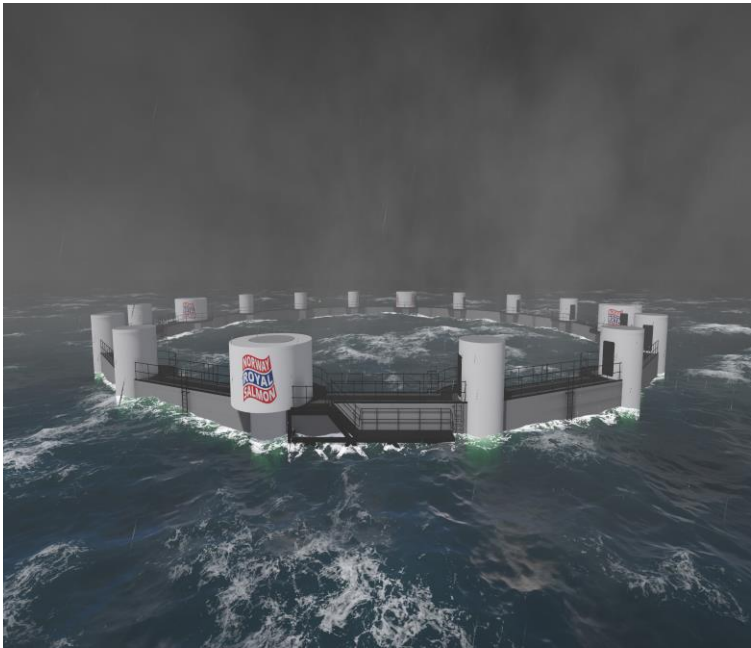
wfe tonnes

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 in the spring of 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
- Delivery of first smolts autumn 2021

Arctic Fish – potential listing

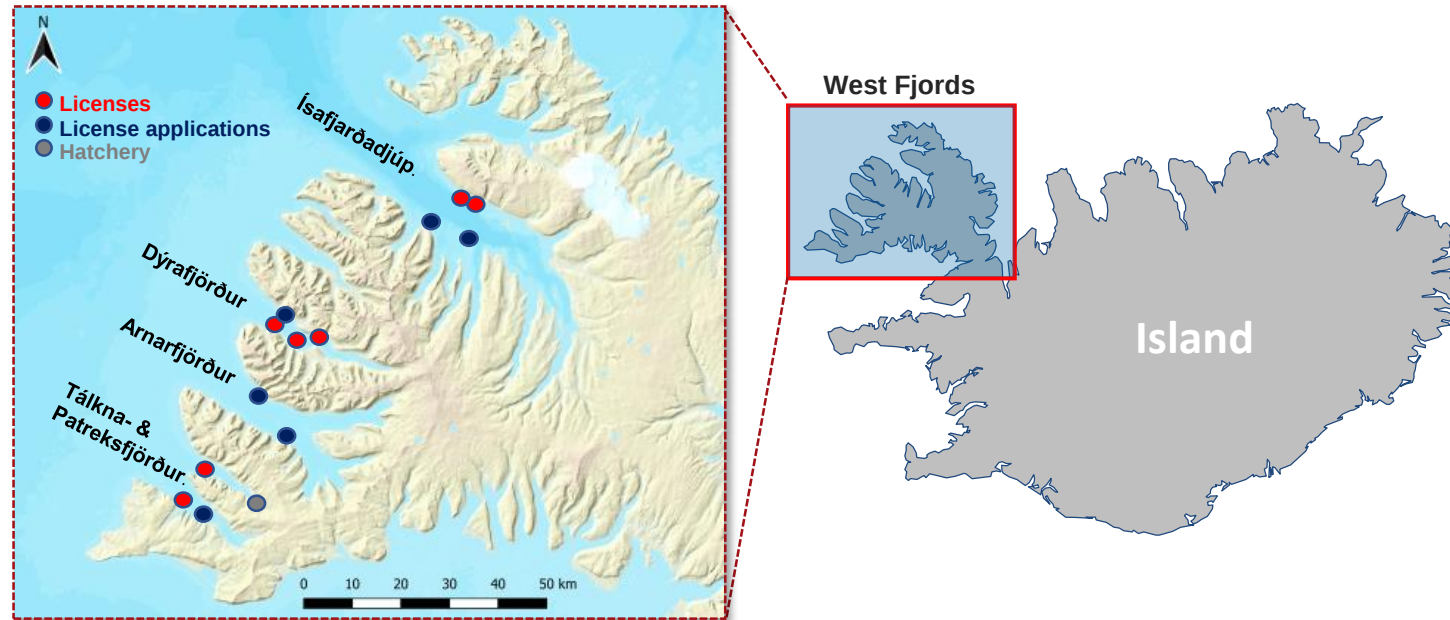


Engaged financial advisors

- DNB Markets, Pareto Securities and Arion Banki have been engaged to explore the potential to list Arctic Fish on Merkur Market
- The process is expected to be concluded no later than first quarter 2021
- NRS will not sell any shares in connection with such listing process, and a potential outcome of the process is that NRS surpasses 50 % ownership in Arctic Fish
- Size of primary offering and secondary sell-down from other existing shareholders are to be decided



Arctic Fish – significant growth potential



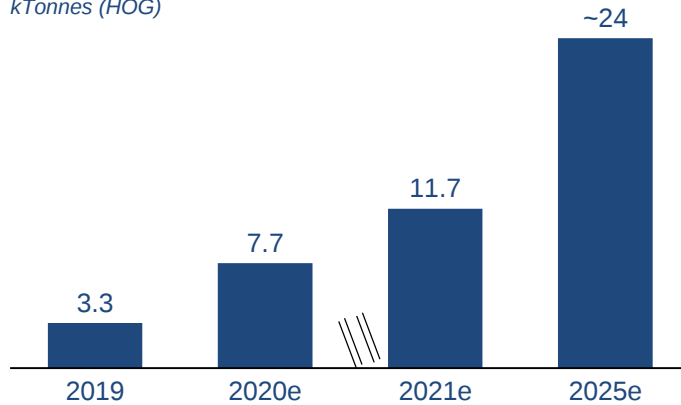
- State-of-the art hatchery with close proximity to the farming sites
 - With current capacity of 3.5 million smolt yearly
 - Area secured for further expansion
- Operation in Westfjords with good farming conditions and big potential for growth

Arctic Fish – significant growth potential



Harvested volume – expected

kTonnes (HOG)

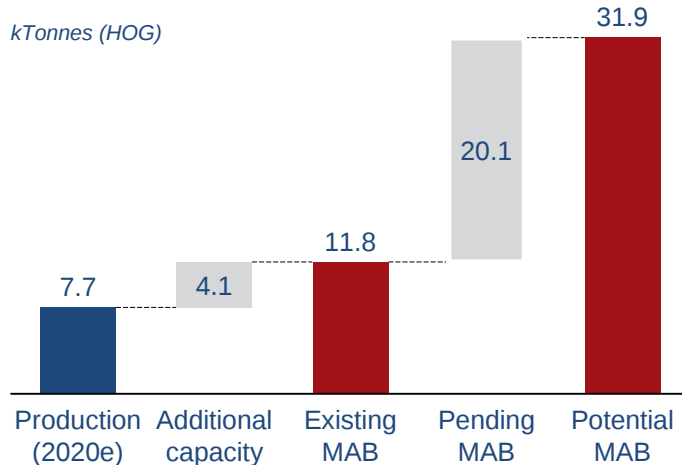


- Number of smolt release

- 2017: 0.8 million
- 2018: 1.8 million
- 2019: 2.7 million
- 2020: 2.7 million

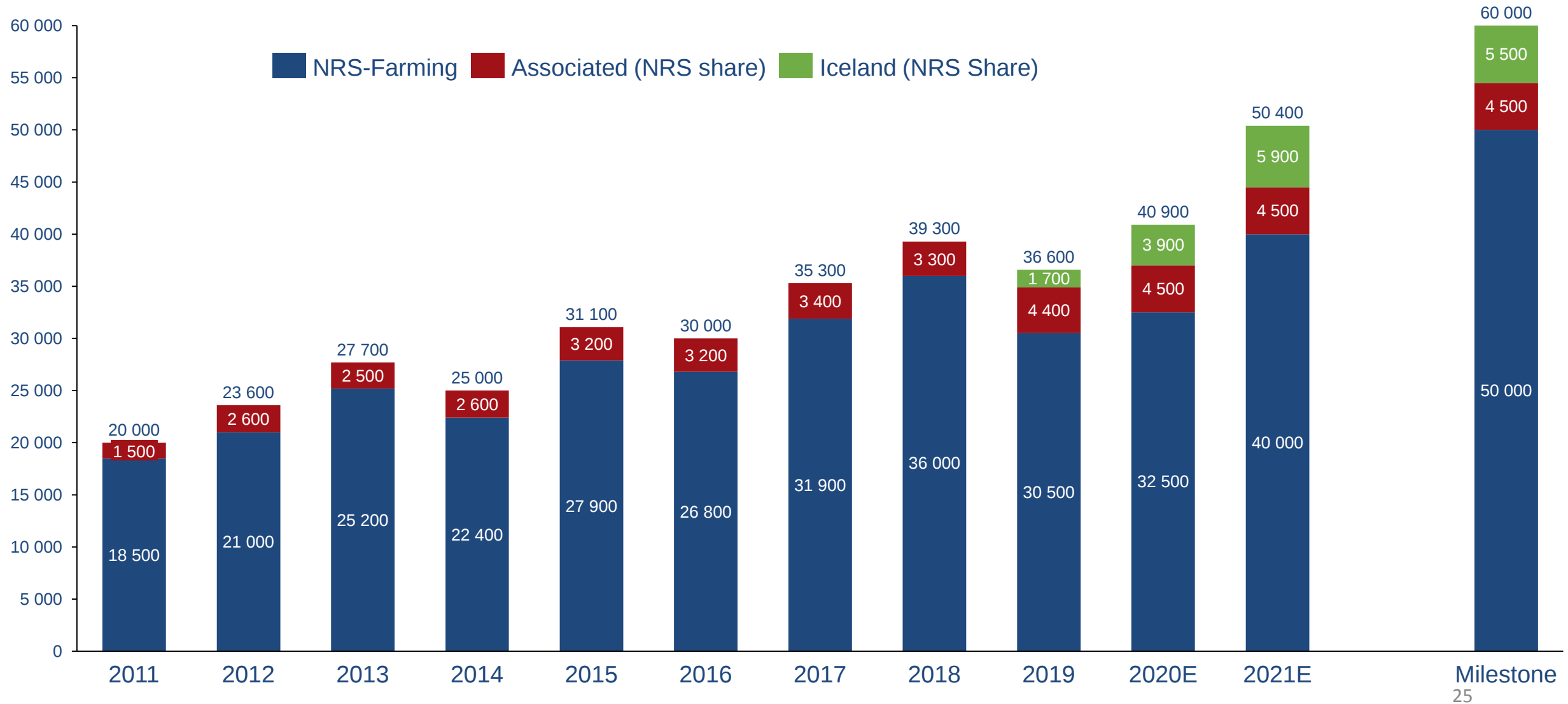
License overview (salmon)

kTonnes (HOG)



- Expect to receive licenses of 10 000 tonnes in MAB within a year

Norway Royal Salmon - growth history



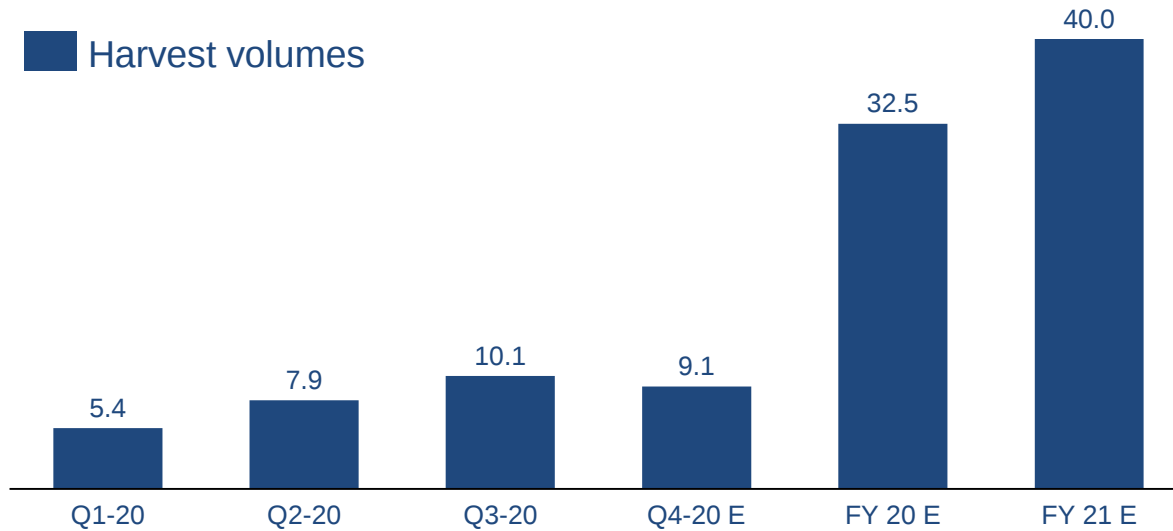
Outlook & Summary



Harvesting estimates 2020 and 2021



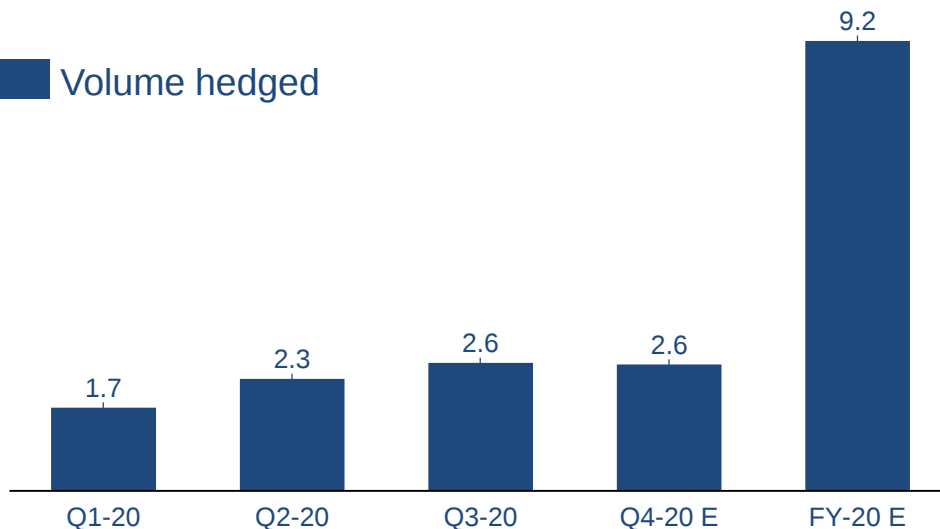
Harvest volumes



Harvest volumes

- Q3 20: 10 058 tonnes (+42 % YoY)
 - In line with estimated in Q2 20 report
- Estimated harvest volume of 32 500 tonnes for 2020
 - Down 2 500 tonnes from estimated in Q2 20 report
 - This is due to increased MAB and postponed harvest into 2021 when we expect a higher market price
- Estimated harvest volume of 40 000 tonnes for 2021

Volume hedged



Volume hedged

- 28 % of Q4 20 volume hedged

Summary



- Increased production cost from Q2 20 and seasonal low salmon price in Q3 20
- The production cost is expected to decrease in the next quarter
- Estimated harvest volume of 32 500 tonnes for 2020 and 40 000 tonnes for 2021
- Organic growth throughout utilization of MAB, new smolt facility, Arctic Offshore Farming and Arctic Fish
- 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
- Initialized IPO process of Arctic Fish on Merkur Market, subsequently NRS will surpass majority ownership
- Strategic discussion with Midt-Norsk Havbruk AS

Appendix: Segment information

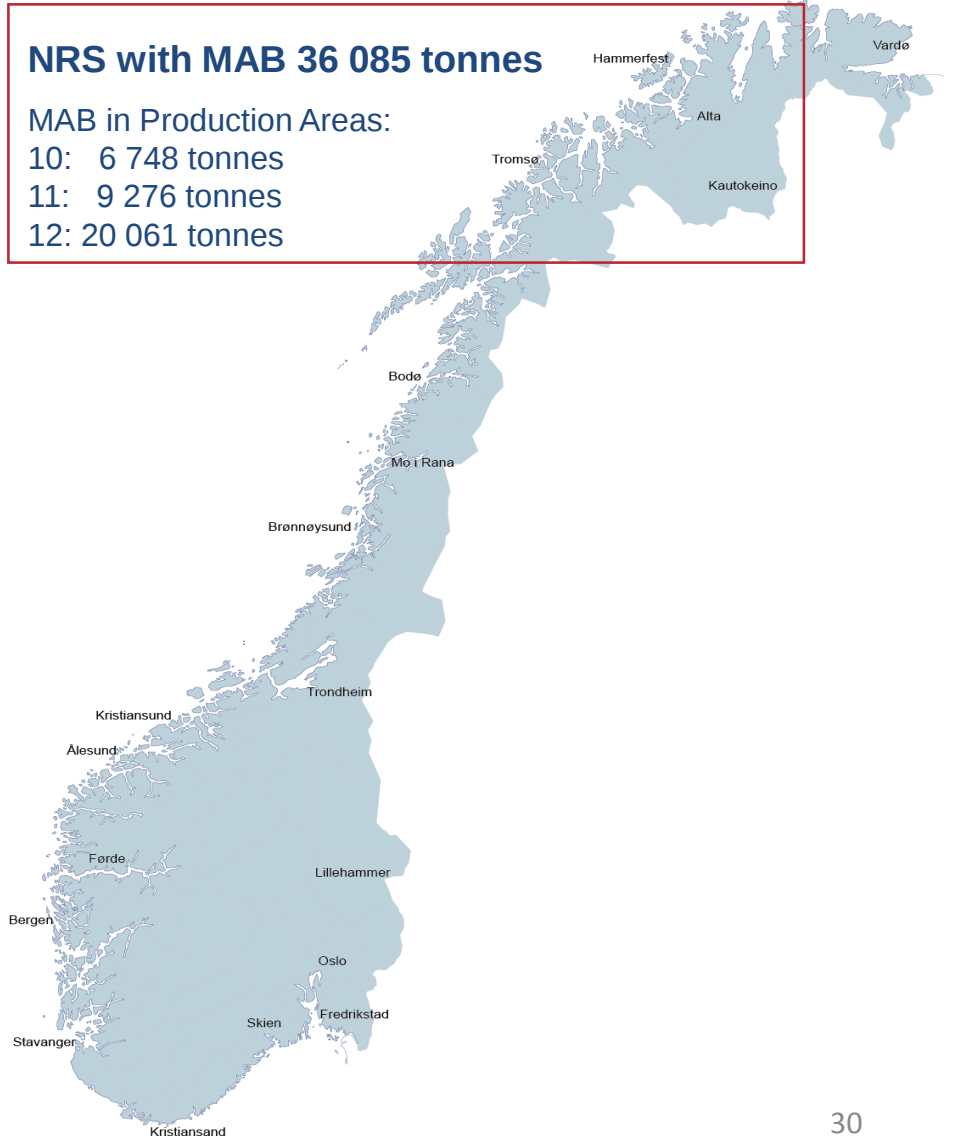


Farming operations focused in Region North



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

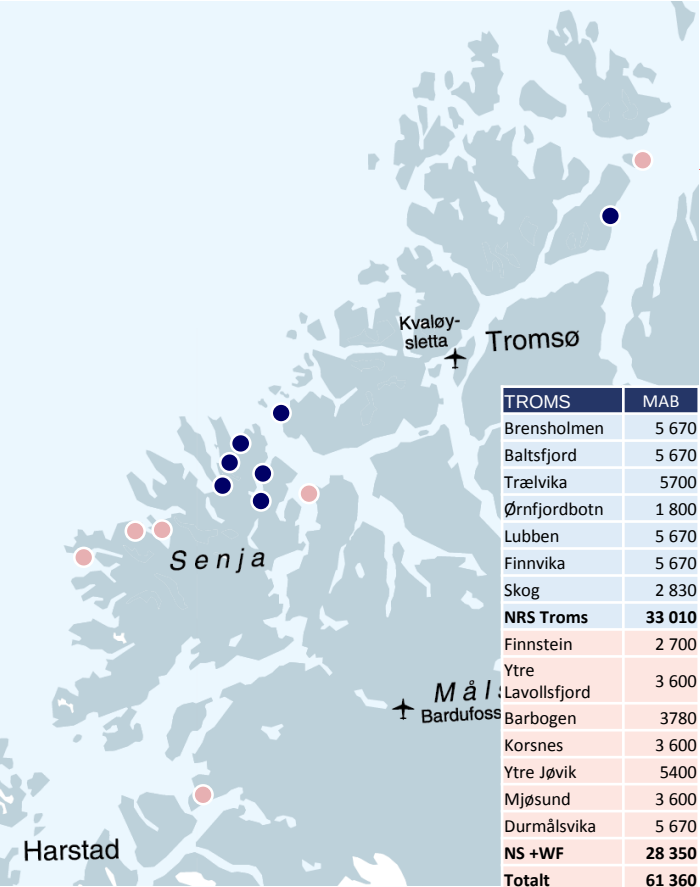
- NRS only farm salmon in Troms and Finnmark (Region North)
- Continued large organic growth potential
 - 50 000 tonnes of annual harvest volume as target from owned licenses today
- Good environmental conditions for salmon farming in Region North
 - Both for traditional farming and offshore farming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



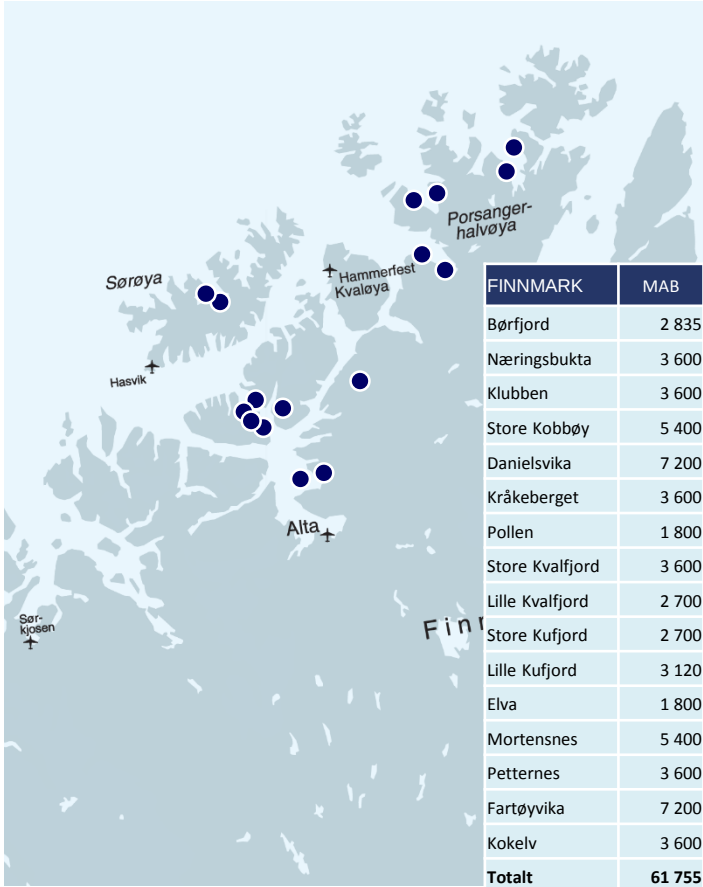
Region North – Farming locations



Troms: MAB of 16 024 tonnes



Finnmark: MAB of 20 061 tonnes



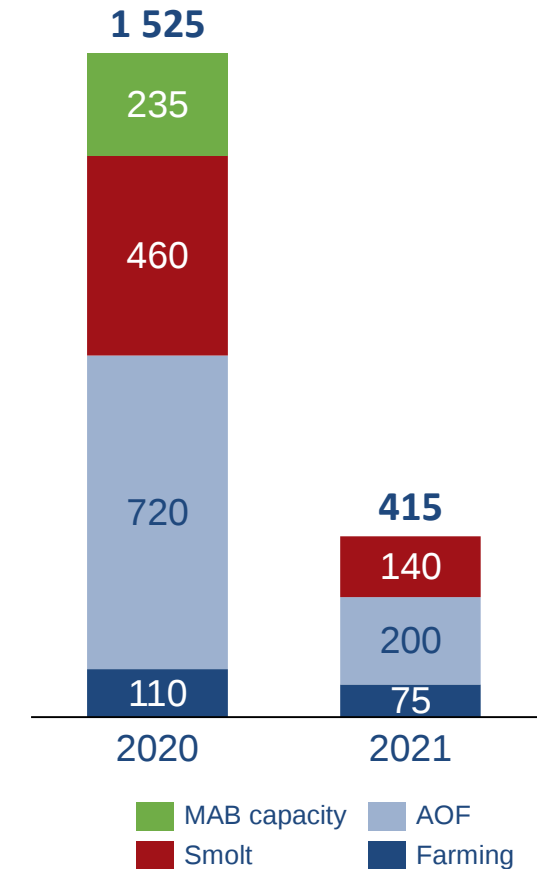
Appendix: Projects for growth



NRS invests in future sustainable growth



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



Appendix: Group financials



Group income statement



(NOK '000)	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Operating revenues	1 405 431	1 398 467	3 964 678	4 090 235	5 586 670
Cost of goods sold	1 255 950	1 153 787	3 389 982	3 340 002	4 586 500
Salaries	40 924	34 986	118 551	114 304	154 466
Depreciation	25 545	21 915	74 262	64 179	86 804
Other operating costs	48 214	56 343	152 629	165 306	216 098
Operational EBIT	34 799	131 436	229 255	406 445	542 802
Fair value adjustments	110 722	-166 759	95 007	-167 287	-132 023
Write down of assets	0	0	0	0	-4 379
Income from associates	30 040	6 409	43 733	29 437	16 901
EBIT	175 560	-28 914	367 995	268 595	423 301
Gain/loss on financial assets	-240	14 877	-8 165	34 201	78 658
Other net financial items	-3 710	-5 779	-14 923	-18 656	-27 183
Earnings before tax (EBT)	171 611	-19 816	344 907	284 140	474 775
Taxes	-24 235	8 898	-60 431	-48 957	-84 278
Profit after tax from continuing operations	147 376	-10 918	284 476	235 182	390 498
Profit after tax on discontinued operations incl. profit from sale	0	-13 085	0	-514	922 600
Net profit/loss	147 376	-24 003	284 476	234 669	1 313 098
Profit attributable to:					
Parent company shareholders	147 875	-24 270	284 085	229 333	1 306 722
Minority interests	-499	267	390	5 336	6 376
Earnings per share, continuing operations (NOK)	3,43	-0,28	6,58	5,29	8,86
Earnings per share, continuing operations - diluted	3,43	-0,28	6,58	5,29	8,86
Earnings per share (NOK)	3,43	-0,56	6,58	5,29	30,14
Earnings per share - diluted	3,43	-0,56	6,58	5,29	30,14

COMPREHENSIVE INCOME STATEMENT

(NOK '000)	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Net profit/loss	147 376	-24 003	284 476	234 669	1 313 098
Items to be reclassified to profit or loss:					
Translation differences and OCI posts from associated companies	4 986	6 347	29 225	-1 537	-2 182
Cash Flow hedges (net of tax)	-2 329	-5 207	-14 851	7 749	18 424
Items not to be reclassified to profit or loss:		0			
Actuarial gains on defined benefit plans (net of tax)	0	0	0	0	-7 686
Total comprehensive income	150 033	-22 862	298 849	240 880	1 321 653
Total comprehensive income attributable to:					
Parent company shareholders	150 532	-23 129	298 459	235 544	1 315 277
Non-controlling interests	-499	267	390	5 336	6 376

Statement of Financial Position



(NOK '000)	30.09.2020	30.06.2020	30.09.2019	31.12.2019
Intangible assets	948 616	749 515	741 896	713 947
Property, plant and equipment	2 051 178	1 688 150	991 113	1 175 568
Non-current financial assets	848 414	811 915	692 231	676 723
Non-current assets	3 848 208	3 249 580	2 425 240	2 566 238
Inventory and biological assets	1 477 594	1 326 604	1 283 902	1 311 784
Receivables	359 547	486 274	381 643	650 199
Bank deposits, cash	24 080	8 663	66 022	152 317
Current assets	1 861 221	1 821 541	1 731 567	2 114 300
Assets held for sale			377 429	
TOTAL ASSETS	5 709 429	5 071 122	4 534 236	4 680 538
Share capital	42 919	42 919	43 431	43 432
Other equity	3 223 786	3 072 541	2 188 338	3 267 659
Non-controlling interests	45 413	45 912	46 878	45 949
Equity	3 312 118	3 161 372	2 278 647	3 357 040
Pensions	27 638	27 638	19 005	27 638
Deferred tax	421 888	398 308	387 422	358 208
Provisions	449 526	425 946	406 426	385 847
Long-term interest-bearing debt	790 347	494 185	874 857	200 933
Short-term interest-bearing debt	346 252	295 049	56 500	47 927
Trade payables	647 097	614 509	624 306	575 895
Tax payable	0	0	0	42 537
Other current liabilities	164 089	80 061	96 789	70 359
Current liabilities	1 157 438	989 619	777 594	736 718
Liabilities held for sale			196 710	
TOTAL EQUITY AND LIABILITIES	5 709 429	5 071 122	4 534 236	4 680 538

Group cash flow statement



(NOK '000)	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Operational EBIT	34 799	125 536	229 255	405 667	542 802
Adjusted for:					
Taxes paid	0	0	-38 379	-138 000	-138 290
Depreciation	25 545	25 188	74 262	73 620	86 804
Share based payment	711	1 091	-3 879	-2 384	-1 413
Pension costs with no cash effect	0	0	0	0	-1 199
Change in inventories/biological assets	-39 738	-278 846	-73 770	-305 719	-260 491
Change in account receivables and accounts payables	210 957	133 125	205 939	300 229	17 974
Change in other current assets and liabilities	35 824	9 115	89 574	-62 303	-22 897
Net cash flow from operating activities	268 098	15 209	483 002	271 111	223 291
Cash flow from investing activities					
Payments for purchase of fixed assets and licenses (MAB)	-595 034	-210 388	-1 095 135	-419 921	-584 237
Payments for acquisition of associated company	0	-1 250	0	-1 250	-43 738
Payments at realisation of current financial assets (TRS)	0	-29 185	44 689	-3 809	-3 809
Proceeds from investments in non-current financial assets	3 750	3 188	10 765	8 218	19 950
Net cash proceeds from discontinued operations	0	0	0	0	1 125 700
Change in loans to associates and others	-5 180	-10 751	-104 641	-13 751	-22 270
Net cash flow from investing activities	-596 465	-248 387	-1 144 323	-430 514	491 595
Cash flow from financing activities					
Receipts from new non-current debt	309 691	161 078	630 278	375 493	48 841
Non-current debt repayment	-12 573	-13 631	-39 284	-42 565	-400 404
Net change in bank overdraft	50 437	60 976	296 934	40 401	-51 611
Total proceeds from transactions with treasury shares	0	0	-127 160	-25 035	-25 035
Net interest payments	-3 770	-6 418	-14 447	-20 262	-29 785
Dividend payment	0	0	-213 236	-258 259	-260 229
Net cash flow from financing activities	343 784	202 005	533 084	69 773	-718 223
Net increase in cash and cash equivalents	15 417	-31 173	-128 237	-89 630	-3 336
Cash and cash equivalents as of 1 January	8 663	97 196	152 317	155 653	155 653
Cash and cash equivalents as of 30 June	24 080	66 022	24 080	66 022	152 317

Statement of Equity



30.09.2020 Equity allocated to parent company shareholders						
(NOK '000)	Share capital	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 01.01.2020	43 572	-141	3 267 659	3 311 091	45 949	3 357 040
Total comprehensive income	0	0	298 459	298 459	390	298 849
Transactions with shareholders						
Dividend	0	-545	-212 752	-213 297	-927	-214 224
Share based payment	0	0	2 242	2 242	0	2 242
Net purchase and sale of treasury shares	0	32	-132 685	-132 653	0	-132 653
Other equity transactions in the group	0	0	-64	-64	0	-64
Equity transactions associated companies	0	0	927	927	0	927
Total transactions with shareholders	0	-513	-342 332	-342 845	-927	-343 772
Equity at 30.09.2020	43 572	-653	3 223 786	3 266 705	45 413	3 312 118

30.09.2019 Equity allocated to parent company shareholders						
(NOK '000)	Share capital	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 01.01.2019	43 572	-58	2 235 729	2 279 244	41 542	2 320 785
Total comprehensive income	0	0	235 544	235 544	5 336	240 880
Transactions with shareholders						
Dividend	0	0	-258 259	-258 259	0	-258 259
Share based payment	0	0	-2 383	-2 383	0	-2 383
Net purchase and sale of treasury shares	0	-83	-24 952	-25 035	0	-25 035
Equity transactions associated companies	0	0	2 659	2 659	0	2 659
Total transactions with shareholders	0	-83	-282 935	-283 018	0	-283 018
Equity at 30.09.2019	43 572	-141	2 188 338	2 231 770	46 878	2 278 647

31.12.2019 Equity allocated to parent company shareholders						
(NOK '000)	Share capital	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
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)	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	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	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	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	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	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	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)	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	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	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	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	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)	YTD 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	23 361	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	23 361	30 509	35 970	31 918	26 819	27 903	22 356	25 191	21 162	18 781	10 678
Operational EBIT											
Region North	266 405	599 896	638 160	529 227	634 401	244 110	205 683	240 330	35 195	62 822	86 623
Region South	-	7 828	80 313	176 041	91 358	24 933	17 461	39 795	12 354	1 934	63 677
Total	266 405	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	11,40	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	11,40	19,92	19,97	22,10	27,06	9,64	9,98	11,12	2,25	3,45	14,08
Volumes sold (ktonnes)	65 660	89 879	82 420	77 799	66 808	69 971	59 110	62 141	57 673	50 428	49 584
NRS GROUP¹⁾											
Operational EBITDA	303 517	640 897	731 024	709 923	701 676	255 591	199 475	289 729	60 785	73 300	154 196
Operational EBIT	229 255	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	704 700	-215 787	167 741	366 241	80 743	298 662	481 125	453 883	566 075	531 734	425 992
Equity ratio	58,0%	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)	30.09.2020	30.06.2020	30.09.2019	31.12.2019
Long-term debt to financial institutions	600 000	300 000	700 000	0
Long-term finance lease	190 347	194 185	174 857	200 933
Long-term receivables	-168 154	-162 931	-51 313	-63 470
Total long-term interest bearing debt	622 193	331 254	823 544	130 718

Short term debt

(NOK '000)	30.09.2020	30.06.2020	30.09.2019	31.12.2019
Short-term debt to financial institutions	296 934	246 497	0	0
First year's instalment long-term debt	49 318	48 552	56 500	47 927
Total short-term interest bearing debt	346 252	295 049	56 500	210 341
Cash and cash equivalents ¹⁾	-24 080	-8 663	-66 022	-152 317
Net interest bearing debt	944 365	617 638	814 022	282 714

1) of which TNOK 24 003 are restricted cash deposits

Unused credit Facility

(NOK '000)	30.09.2020	30.06.2020	30.09.2019	31.12.2019
Unused long-term credit facility	800 000	1 100 000	700 000	1 400 000
Unused short-term credit facility	303 066	353 503	507 988	600 000
Total unused credit facility	1 103 066	1 453 503	1 207 988	1 839 764

NIBD normalization

NIBD (NOK '000)	30.09.2020	30.06.2020	30.09.2019	31.12.2019
Long-term debt to financial institutions	600 000	300 000	700 000	0
Total leasing liabilities	239 665	242 737	231 357	248 860
Short-term debt to financial institutions	296 934	246 497	0	0
Cash and loans to associates	-192 234	-171 594	-117 335	-215 787
NIBD	944 365	617 639	814 022	33 073
Lease liabilities (IFRS 16 effects)	239 665	242 737	231 357	248 860
NIBD according to bank covenant	704 700	374 902	582 665	-215 787



COMMITTED
BY NAME

