



Presentation Q2 2020

Oslo, 25 August 2020

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Agenda



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

Highlights in Q2 2020



- Operational EBIT of MNOK 120
- Decreased production cost from Q1 2020
- The biomass in the sea increased by 4 558 tonnes (+24 %) from Q2 2019
- Covid-19 has not impacted the production in the quarter. The declined demand in the food service market is partly compensated from retail customers
- Detection of the fish disease ISA at one site in July
- Acquired 1 050 tonnes of MAB through Norwegian Aquaculture capacity auction

Highlights in Q2 2020



NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q2 2020	Q2 2019
Operating revenues	1 289 333	1 205 197
Operational EBITDA	145 081	134 700
Operational EBIT	119 665	113 484
Income from associates	-4 124	12 270
EBIT	97 286	160 391
EBT	118 152	135 837
EPS (NOK) – before fair value adjustments	2,64	1,74
ROCE	18,2 %	31,0 %
Net cash flow from operating activities	183 037	-63 032
Investments in tangible fixed assets/licenses	341 333	207 689
Net interest-bearing debt	617 639	282 714
Equity ratio	62,3 %	53,2 %
Volume harvested (GWT)	7 894	4 962
Operational EBIT per kg	17,06	27,46
Volume sold - Sales	20 650	17 579

- Operational EBIT MNOK 120 in Q2 20
- Operational EBIT per kg NOK 17.06
- Average salmon price 57.72 (NASDAQ) down NOK 4.75 per kg from Q2 last year
- Harvested volume up 59 % and sold volume up 18 % from Q2 last year
- NIBD up by MNOK 335 in Q2 20

Segment information



Farming



Farming

KEY FIGURES (NOK '000)	Q2 2020	Q2 2019
Operating revenues	1 289 333	1 025 654
Operational EBIT *	134 684	136 229
Volume harvested (tonnes)	7 894	4 962
Operational EBIT (ex contracts)	15,94	27,78
Gain (+)/Loss (-) on open fixed price contracts	1,12	-0,32
Operational EBIT per kg	17,06	27,46

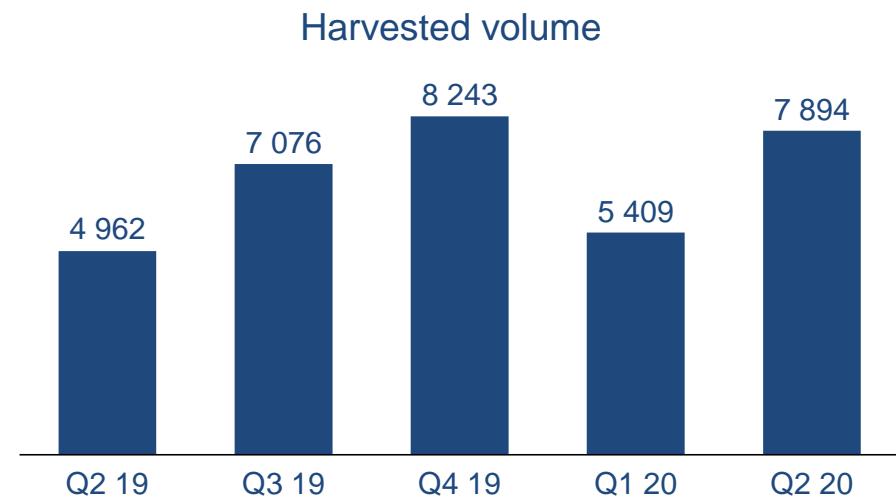
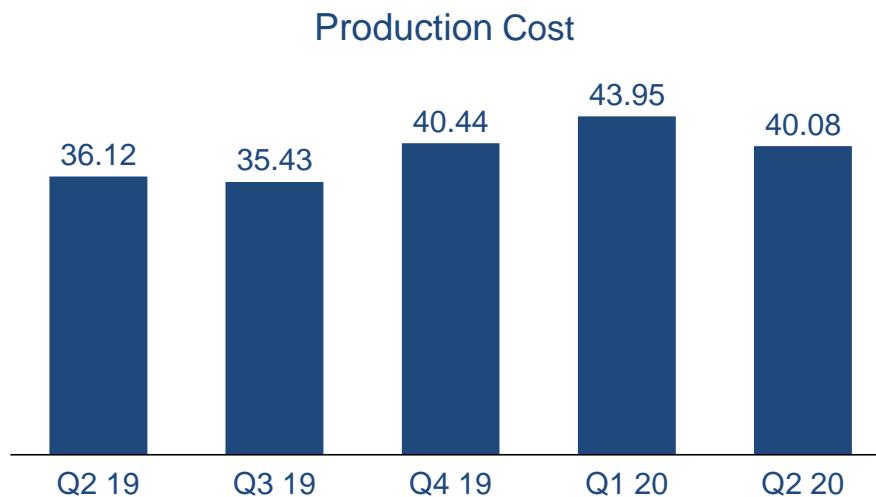
* EBIT pre fair value adjustments and non-recurring items incl. allocated margin from sales

EBIT per kg



- Operational EBIT per kg of NOK 17.06
 - Down NOK 10.40 from Q2 19 and up NOK 0.53 from Q1 20
- Sales price FCA packing station down NOK 6.24 per kg from Q2 19 and down NOK 6.08 from Q1 20
 - The size of the harvested fish and the timing of harvest during Q2 impacted the price achievement positively, but the quality affected by winter wounds had a negative impact

Farming



- Production cost down with NOK 3.87 from Q1 20
 - Low production cost at one site harvested in the quarter
- Operation
 - Biomass in sea increased with 4 558 tonnes (24 %) from Q2 19
 - The production cost is expected to increase in the next quarter
 - NRS will still harvest fish that were released to the sea in 2018 and fish from a site infected by the fish disease ISA
 - The production cost is expected to decrease again in Q4 20 when we only harvest fish released to the sea in 2019

ISA at Dønnesfjord

- Suspicion of the fish disease ISA at production area Dønnesfjord in beginning of July, consisting of the sites Næringsbukta, Klubben and Børjfjord
- NRS had 2.3 million fish with an average weight of 3.3 kg in Dønnesfjord at the end of June
- So fare the Food Safety Authorities has only confirmed the disease at one site and this site will be harvested at a low weight in Q3 20
- The fish welfare in the other two sites is good and mortality has been very low
- All the fish in the production area are subject to restrictions, thus harvesting and well boat costs are expected to be higher than normal
- Working with reducing the impact on costs and harvest volumes

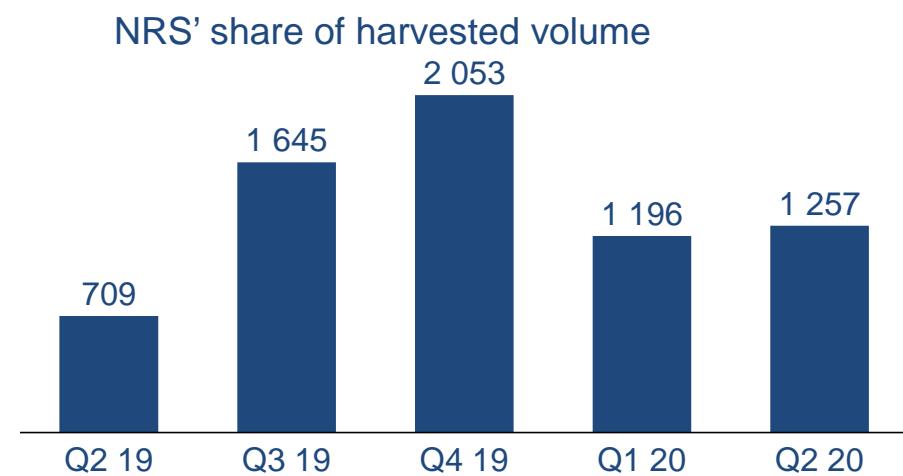
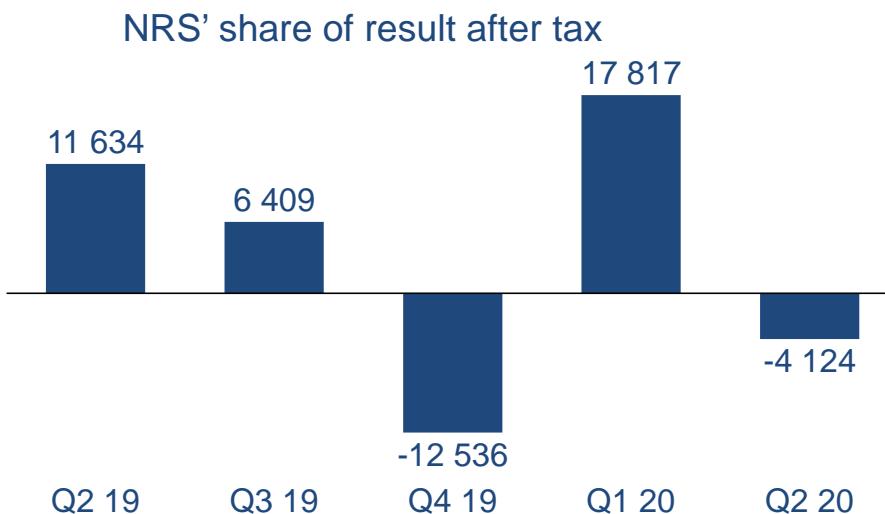


Associated companies - total

(NOK 1000)	Q2 2020	Q2 2019
Operational EBIT	34 313	46 771
Fair value adjustment	-20 745	-7 814
EBIT	13 568	38 957
Volume harvested (tonnes)	3 127	1 918
Operational EBIT per kg *	5,54	25,73
NRS' share of result after tax	-4 124	11 634
NRS' share of harvested (tonnes)	1 257	709

*EBIT pre fair value adjustments farming companies

- NRS share of result after tax of MNOK -4,1
 - Fair value adjustment after tax MNOK -7.9
- Shares in NRS owned by associated companies at the end of Q2 20
 - NRS' share of fair value MNOK 165
 - Not recognised in the group accounts

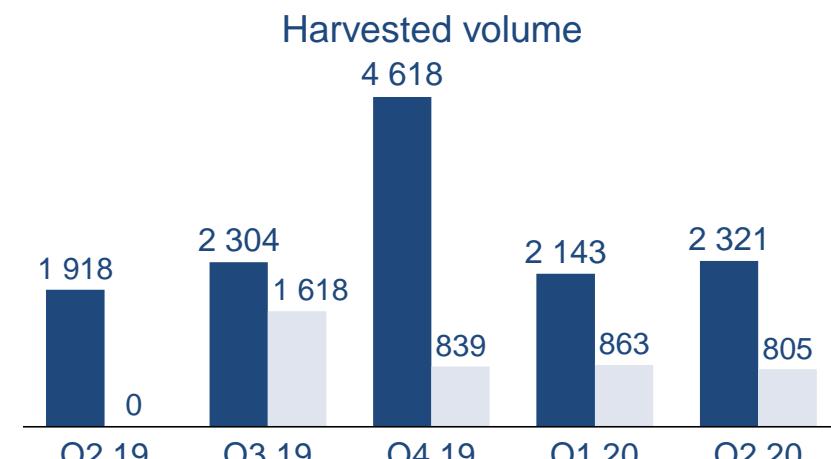
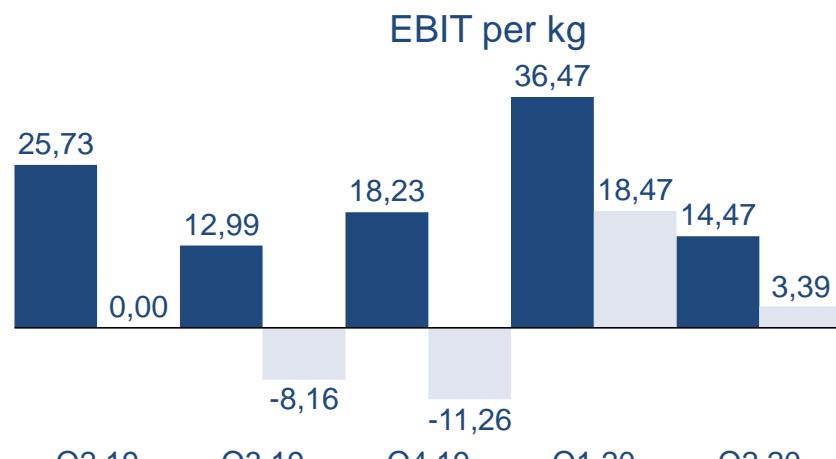


Associated farming companies

(NOK 1000)	Q2 2020		Q2 2019	
	Farming companies Norway	Arctic Fish Iceland	Farming companies Norway	Arctic Fish Iceland
Operational EBIT	33 599	2 729	49 351	-1 258
Fair value adjustment	-20 745	0	-7 814	0
EBIT	12 854	2 729	41 537	-1 258
Volume harvested (tonnes)	2 321	805	1 918	0
Operational EBIT per kg *	14,47	3,39	25,73	-
NRS' share of result after tax	-2 214	-2 030	11 785	327
NRS' share of harvested (tonnes)	855	403	709	0

*EBIT pre fair value adjustments

- Norwegian farming companies
 - Operational EBIT of MNOK 33.6
 - EBIT per kg of NOK 14.47
- Arctic Fish
 - Operational EBIT of MNOK 2.7
 - EBIT per kg of NOK 3.39
 - Harvesting estimates
 - 3 300 tonnes in Q3 20
 - Total 8 200 tonnes in 2020, up 150 % from 2019



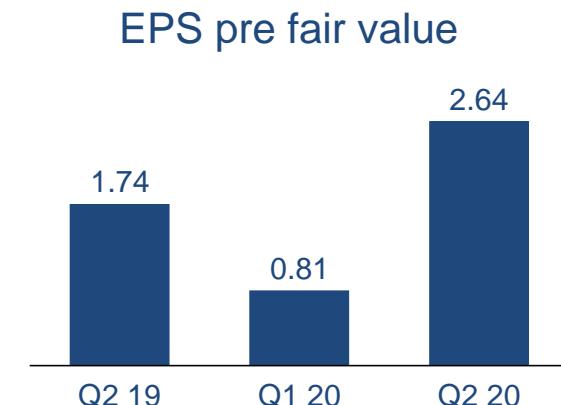
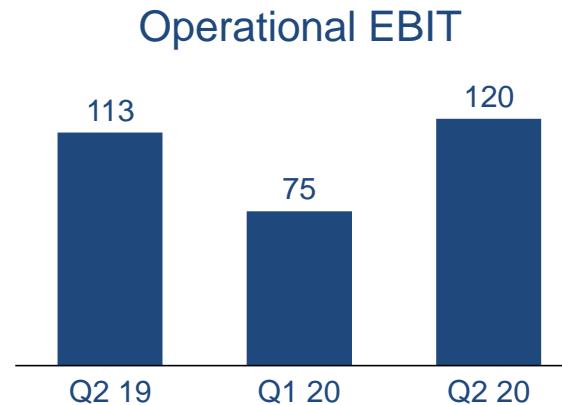


Group financials



-Committed by name-

Key income statement items

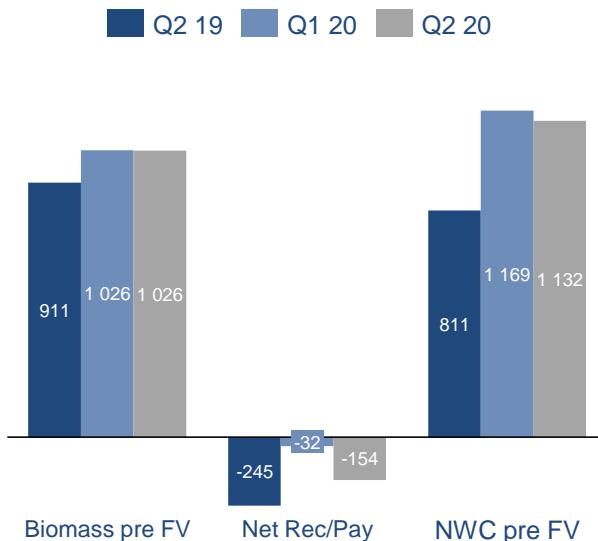


- Revenues up MNOK 84 (7.0 %) from Q2 19
 - Average salmon price (NASDAQ) down NOK 4.75 per kg
 - Sold volume up 18 %

- Operational EBIT up by MNOK 7 from Q2 19
 - Farming :
 - Sales price down NOK 6.24/kg
 - Production cost up NOK 3.96/kg
 - Harvested volume up 2 933 tonnes
 - Sales:
 - Margins sold volume down NOK 0.55/kg
 - Result on fixed price contracts up NOK 0.54/kg

- EPS pre FV up NOK 0.90 per share from Q2 19
 - Gain on financial assets of MNOK 26.7
 - Purchased all TRS shares in Q2 20

Key balance sheet items



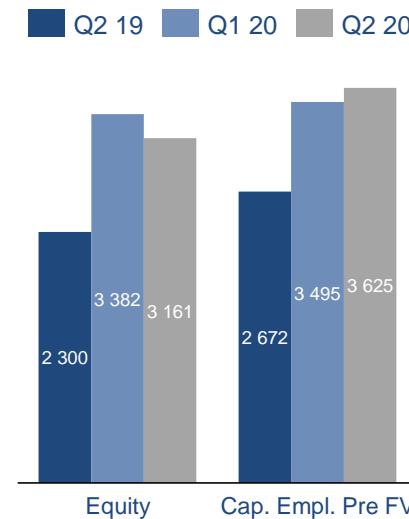
Biomass pre FV MNOK 1 026 in line with Q1 20

- Biomass up 4 558 tonnes (24 %) from Q2 19

Net account receivables and account payables down MNOK 122 from Q1 20

Working capital pre FV down by MNOK 37

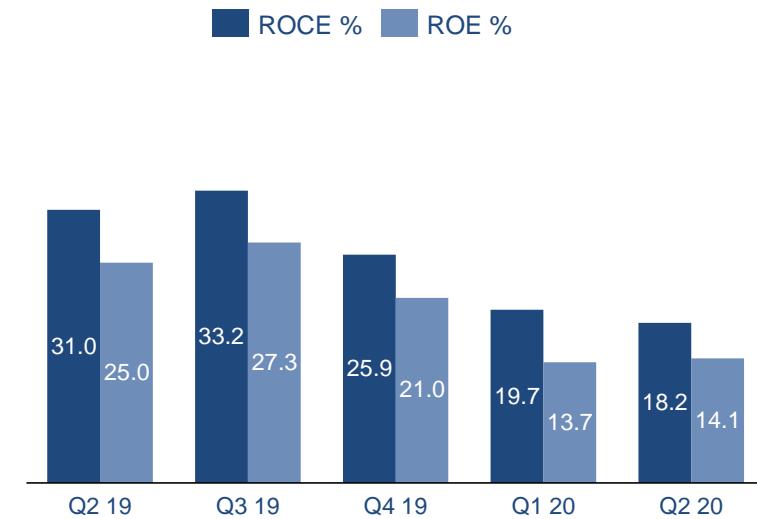
- Other short term receivables up MNOK 67
- Other short term debt down MNOK 30



Equity down MNOK 220 from Q1 20

- Equity ratio 62 %
- Paid dividend and purchased treasury shares of total MNOK 340

Capital employed pre FV up by MNOK 130 from Q1 20



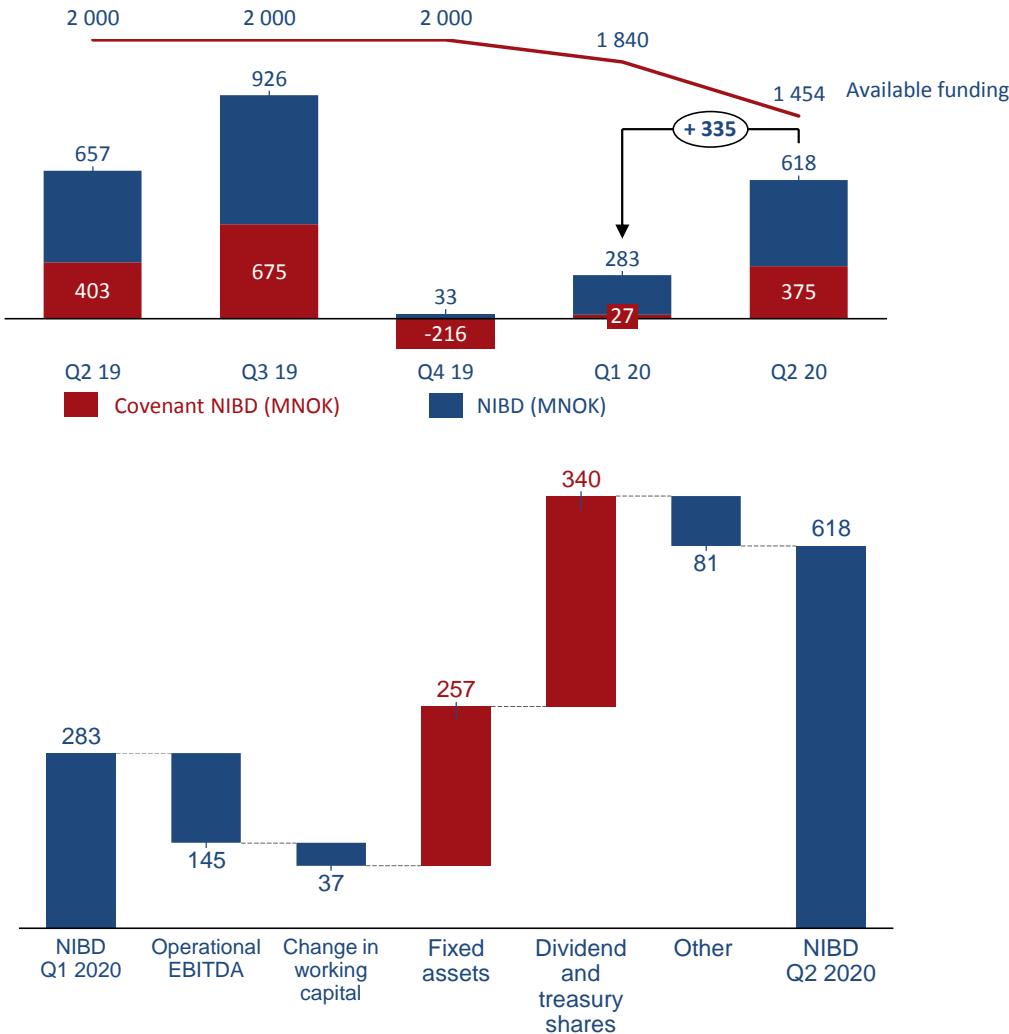
ROCE 18.2 %

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

ROE (after tax) 14.1 %

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

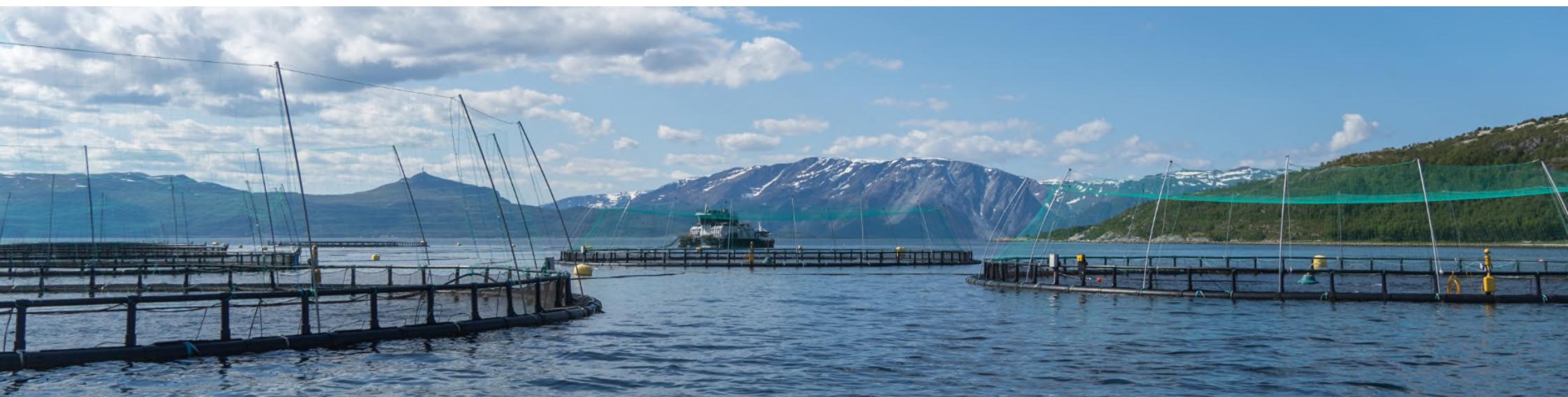
NIBD development



- NIBD up with MNOK 335 to MNOK 618 in Q2 20
 - NIBD according to covenant (excl IFRS 16) of MNOK 375
- Unused credit facility of MNOK 1 454
- Total capex of MNOK 257 in Q2 20
 - PPE of MNOK 28
 - Smolt facility and Arctic Offshore project of MNOK 229
- Estimated total capex of MNOK 1 300 for 2020
 - PPE of MNOK 80
 - Smolt facility and Arctic offshore project of MNOK 1 220
- Maintenance capex about MNOK 100 per year



Covid-19 update



Covid-19 update

- Production
 - Employee wellbeing has been the number one priority and no confirmed cases of Covid-19 have been registered
 - Operations close to normal capacity with productivity of all key functions maintained
- Market
 - Prices in first half of Q2 were low, then they recovered to a normal level before decreased again in the end of the quarter
 - Demand from food service market fall-off but increased demand from retail. Food service is gradually recovering
 - Volumes to “Great China” were above last year level to June before demand fall-off again
 - Still air freight challenges to Asia and North America (price and availability)
- Capex
 - Smolt facility project is limited impacted
 - Arctic Offshore Farming project has reduced progress because limited availability of workers due to restrictions to travel from other countries
- Financial position
 - NRS has a strong financial position with an unused credit facility of MNOK 1 454 at end of Q2 20



Market



Market outlook

Harvest volumes	Q2/20	Q2/19	chg.
Norway	300 600	308 200	-2 %
Chile	174 800	159 300	10 %
UK	45 500	45 200	1 %
Canada	37 600	36 100	4 %
Faroe Island	22 800	18 500	23 %
Other	38 670	32 000	21 %
619 970	599 300	3 %	

wfe tonnes

Source: Kontali Analyse

Markets	Q2/20	Q2/19	chg.
EU	269 400	262 600	3 %
North America	131 700	128 000	3 %
Eastern Europe	22 300	25 700	-13 %
Asia	85 100	76 300	12 %
Other	94 400	102 400	-8 %
602 900	595 000	1 %	

wfe tonnes

Source: Kontali Analyse

Harvest volumes

- Harvest volumes up 3 % in Q2 20 compared with Q2 19
- Harvest volumes from Norway lower than previously expected
- Harvest volumes from Chile higher than previously expected

Market

- Prices down 7.6 % in NOK and 18.4 % in EUR in Q2 20 compared with Q2 19
- Consumption of salmon in the world markets increased by 1 % in Q2 20 compared with Q2 19
- Volumes from Norway to EU decreased by 1 %, by 8 % to North America and by 4 % to Asia, volumes from Norway to Eastern Europe increased by 1 %

Global harvest volumes in 2020

- Expect 4 % growth in global harvest volumes in 2020, same as in Q1 2020 reporting
- Expect 5 % growth in Q3 and 4 % in Q4 2020
- The volumes in 2020 will be all-time high

Harvest volumes	Q3/20E	Q3/19	chg.	Q4/20E	Q4/19	chg.	2020E	2019	chg.
Norway	374 600	356 400	5 %	389 300	372 600	4 %	1 368 900	1 333 400	3 %
Chile	179 900	176 900	2 %	182 100	180 800	1 %	724 300	690 300	5 %
UK	54 800	50 900	8 %	51 000	45 900	11 %	184 100	183 600	0 %
Canada	36 500	35 100	4 %	37 300	37 100	1 %	141 200	138 000	2 %
Faroe Island	19 400	20 100	-3 %	26 500	26 200	1 %	86 000	86 600	-1 %
Other	42 850	35 800	20 %	50 170	44 300	13 %	169 080	144 400	17 %
	708 050	675 200	5 %	736 370	706 900	4 %	2 673 580	2 576 300	4 %

wfe tonnes

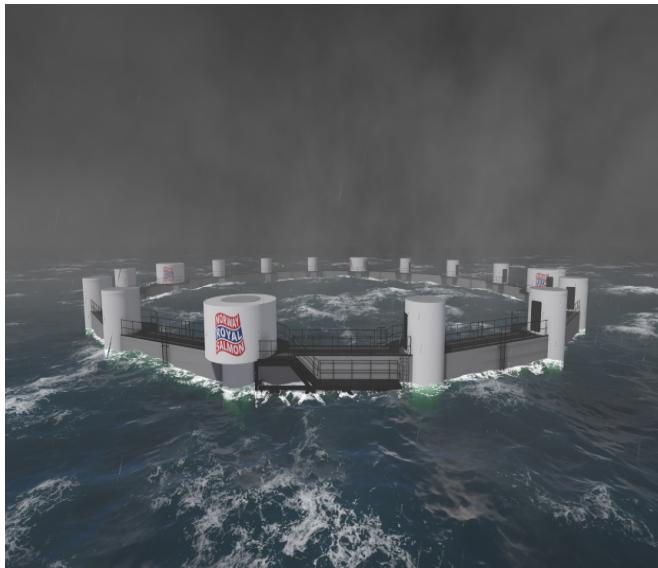
Source: Kontali Analyse



Projects for growth



Growth projects



Arctic Offshore

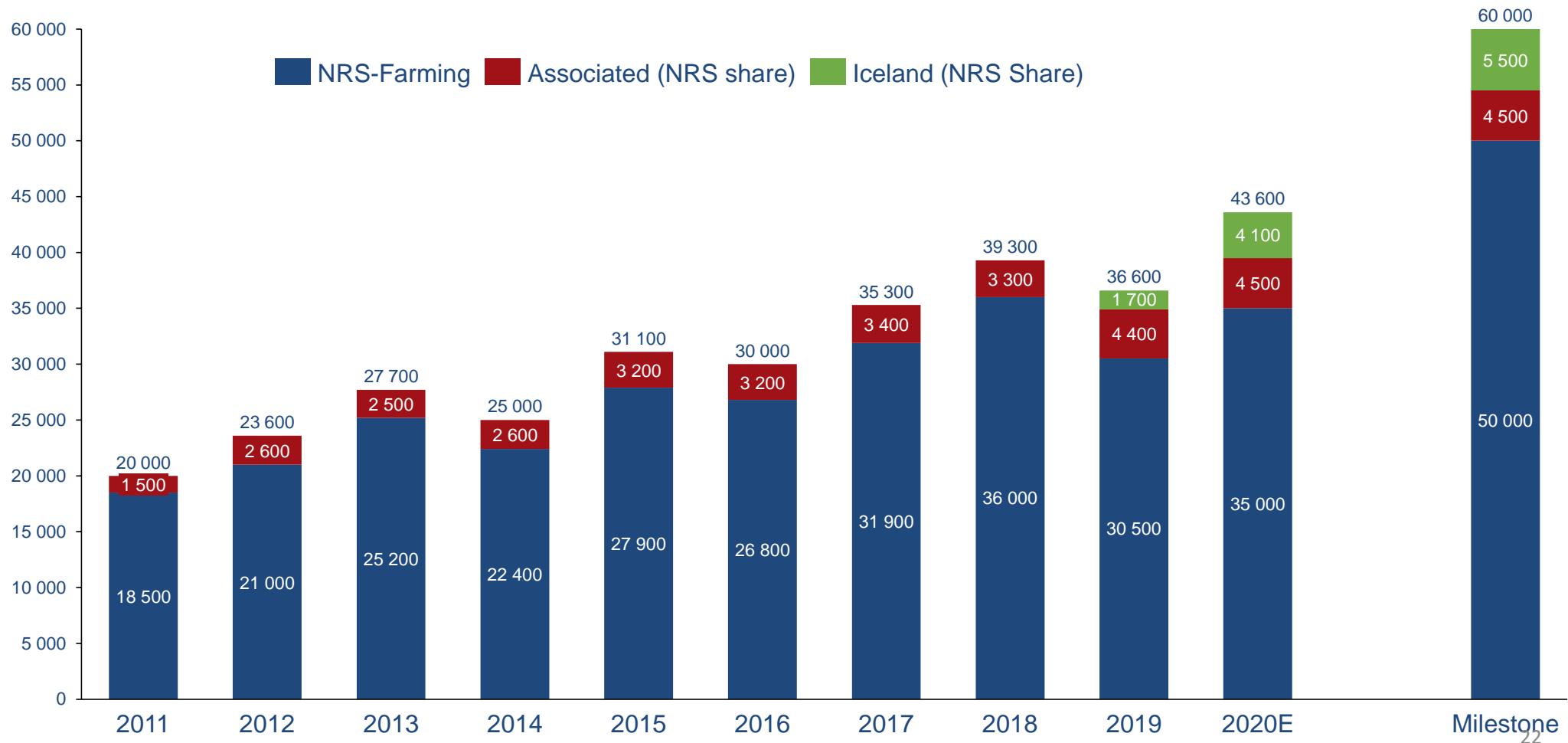


Smolt facility



Arctic Fish

Norway Royal Salmon - growth history

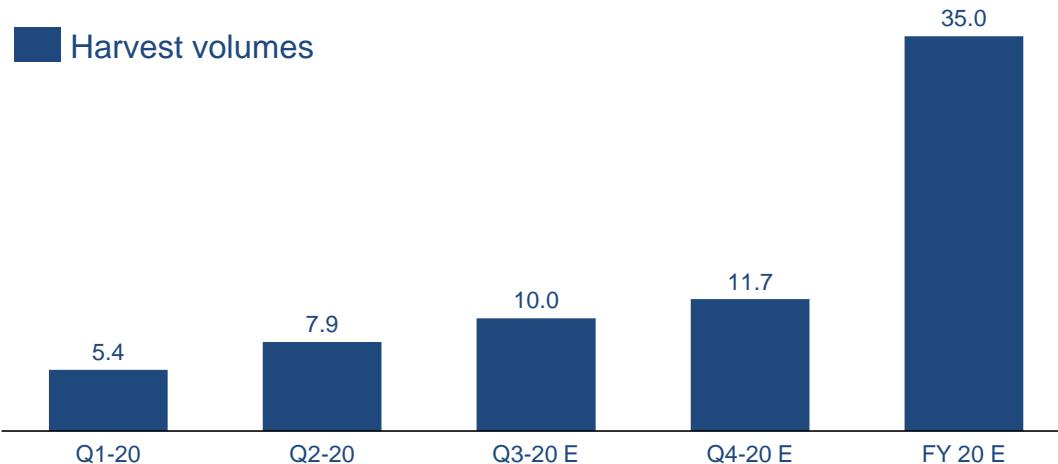


Outlook & Summary



Harvesting estimates 2020

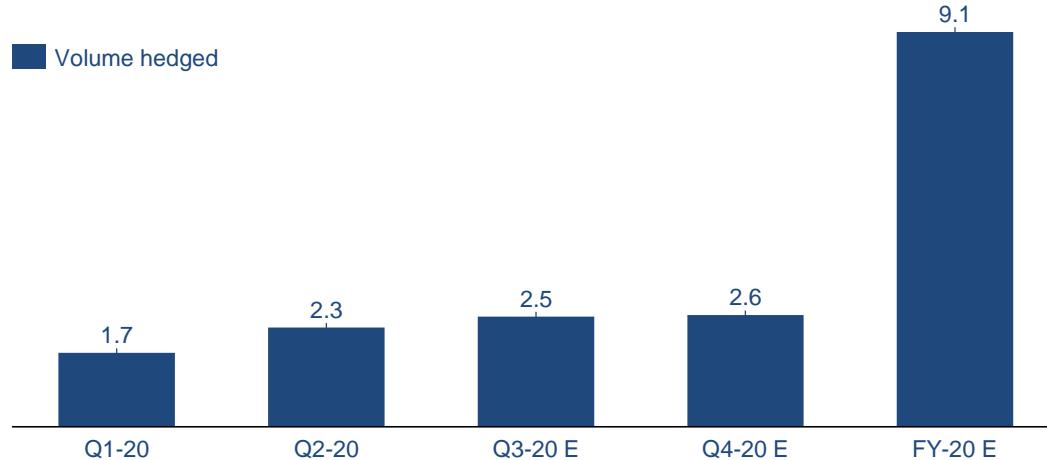
■ Harvest volumes



Harvest volumes

- Q2 20: 7 894 tonnes (+59 % yr/yr)
 - ≈ 1 300 tonnes more than estimated in Q1 20 report
- Estimated harvest volume of 35 000 tonnes for 2020
 - Down 2 000 tonnes from estimated in Q1 20 report
 - Due to detected fish disease ISA at one site in Q3 20 and advanced harvesting

■ Volume hedged



Volume hedged

- 25 % of Q3 20 volume hedged
- 22 % of Q4 20 volume hedged

Summary



- Decreased production cost from Q1 20 and large fluctuations in the market price of salmon in Q2 20
- The production cost is expected to increase in the next quarter but decrease again in Q4 20
- Estimated harvest volume of 35 000 tonnes for 2020
- Organic growth throughout utilization of MAB, new smolt facility and Arctic Offshore Farming
- 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



Appendix





Appendix: Segment information



Farming operations focused in Region North

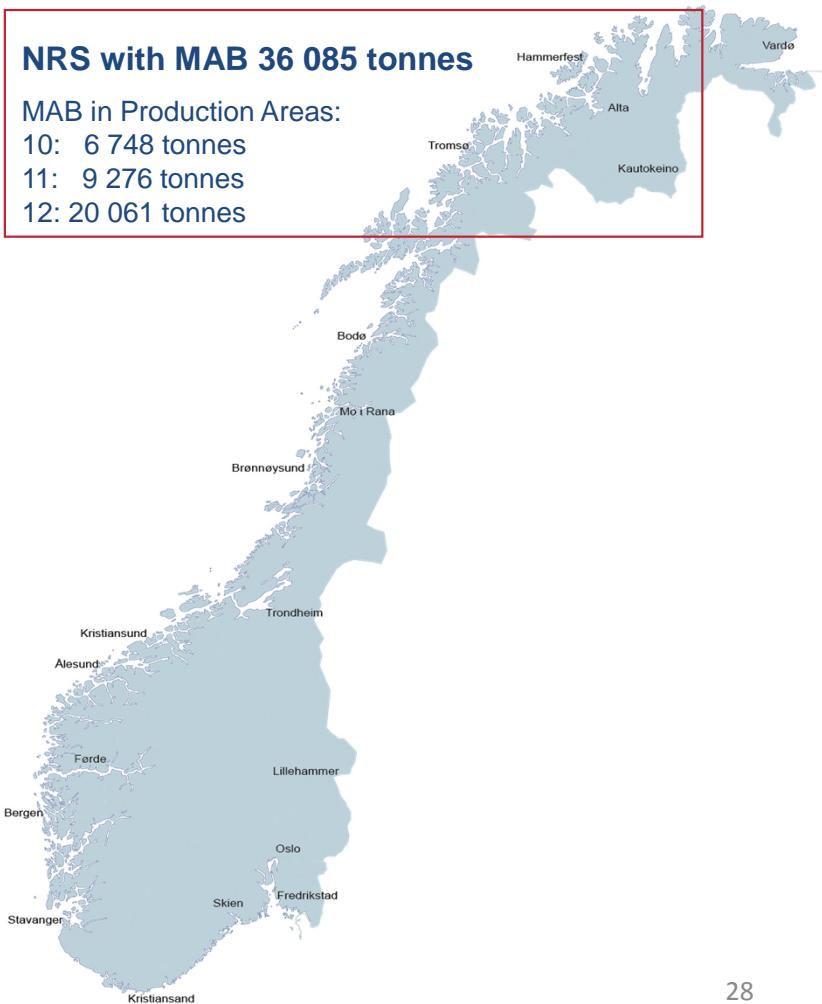


"We increase our focus in Region North because this is the world's best arena for developing a sustainable aquaculture industry"

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

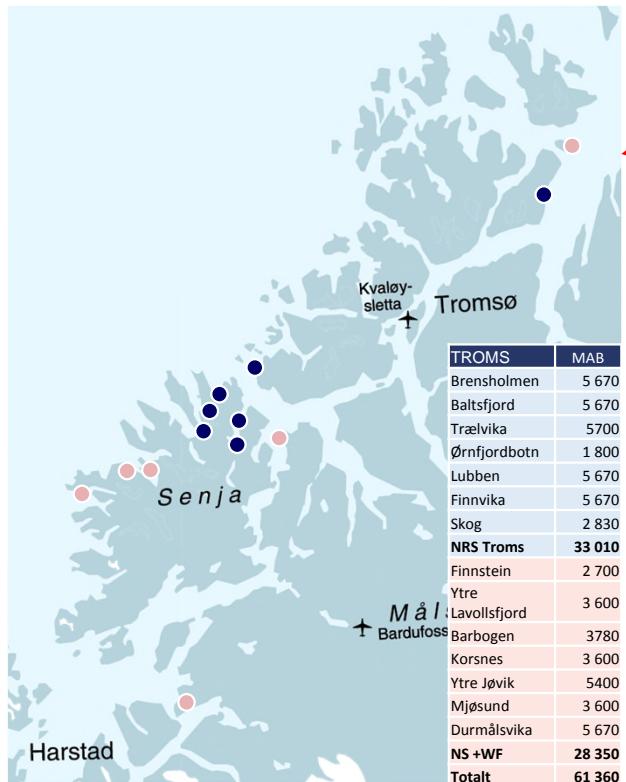
NRS with MAB 36 085 tonnes

MAB in Production Areas:
10: 6 748 tonnes
11: 9 276 tonnes
12: 20 061 tonnes

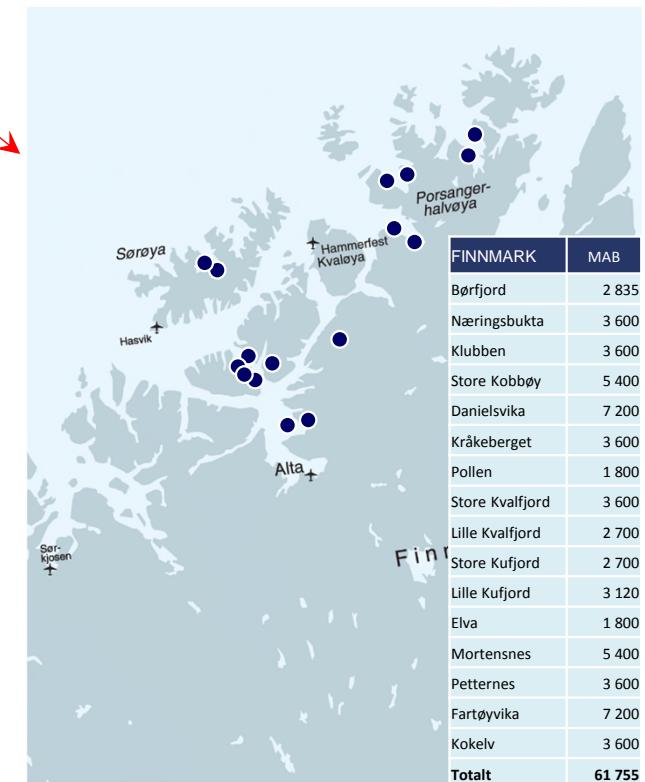


Region North – Farming locations

Troms: MAB of 16 024 tonnes



Finnmark: MAB of 20 061 tonnes





Appendix: Projects for growth



Arctic Fish



- NRS owns 50 % of Arctic Fish
 - Existing MAB: 11 800 tonnes
 - Pending MAB: 20 100 tonnes
 - Potential MAB: 31 900 tonnes
- Number of smolt release
 - 2017: 0.8 million
 - 2018: 1.8 million
 - 2019: 2.7 million
 - 2020: 2.7 million
- State-of-the art hatchery with close proximity to the farming sites
 - Hatchery with RAS technology
- Operation in Westfjords with good farming conditions and big potential for growth

In process with new smolt facility



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

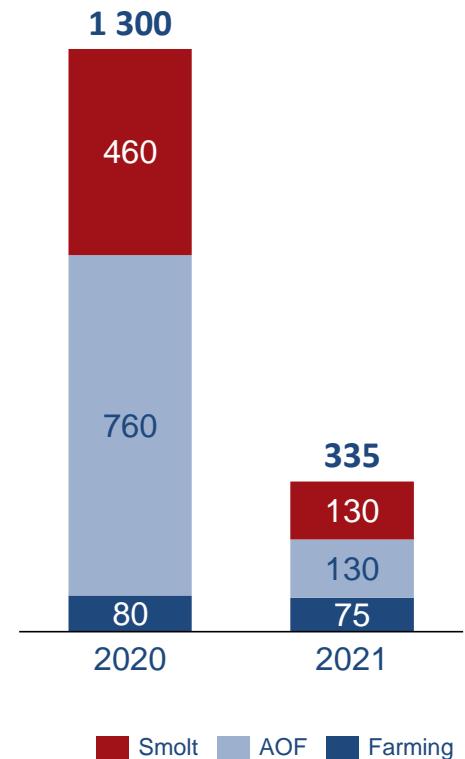
Development licenses – Arctic Offshore Farming



- Arctic Offshore Farming - the offshore technology for the future aquaculture industry
- NRS has been granted 8 development licenses (5 990 tonnes MAB)
- Semi-submersible offshore fish farms designed for harsh environments
- Provide significantly increased area utilization of Norwegian sea waters when more exposed areas can be used and will have a small environmental footprint
- The first fish is expected to be released at the site in the spring of 2021. A delay in construction due to Covid-19

NRS invests in future sustainable growth

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



Appendix: Group financials



Group income statement



CONSOLIDATED INCOME STATEMENT

	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
(NOK '000)					
Operating revenues	1 289 333	1 205 197	2 559 247	2 691 767	5 586 670
Cost of goods sold	1 051 408	970 079	2 134 032	2 186 214	4 586 500
Salaries	37 189	39 090	77 627	79 318	154 466
Depreciation	25 416	21 216	48 717	42 264	86 804
Other operating costs	55 654	61 329	104 415	108 963	216 098
Operational EBIT	119 665	113 484	194 456	275 009	542 802
Fair value adjustments	-18 255	34 638	-15 715	-528	-132 023
Write down of assets	0	0	0	0	-4 379
Income from associates	-4 124	12 270	13 694	23 028	16 901
EBIT	97 286	160 391	192 435	297 509	423 301
Gain/loss on financial assets	26 693	-18 022	-7 925	19 323	78 658
Other net financial items	-5 827	-6 531	-11 213	-12 877	-27 183
Earnings before tax (EBT)	118 152	135 837	173 296	303 955	474 775
Taxes	-20 365	-33 917	-36 197	-57 855	-84 278
Profit after tax from continuing operations	97 787	101 921	137 100	246 100	390 498
Profit after tax on discontinued operations incl. profit from sale	0	12 201	0	12 572	922 600
Net profit/loss	97 787	114 121	137 100	258 672	1 313 098
Profit attributable to:					
Parent company shareholders	97 524	110 537	136 210	253 603	1 306 722
Minority interests	262	3 584	890	5 069	6 376
Earnings per share, continuing operations (NOK)	2,25	2,27	3,15	5,57	8,86
Earnings per share, continuing operations - diluted	2,25	2,27	3,15	5,57	8,86
Earnings per share (NOK)	2,25	2,55	3,15	5,86	30,14
Earnings per share - diluted	2,25	2,55	3,15	5,86	30,14

COMPREHENSIVE INCOME STATEMENT

	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
(NOK '000)					
Net profit/loss	97 787	114 121	137 100	258 672	1 313 098
Items to be reclassified to profit or loss:					
Translation differences and OCI posts from associated companies	-14 152	7 291	24 239	-7 884	-2 182
Cash Flow hedges (net of tax)	35 279	1 220	-12 522	12 955	18 424
Items not to be reclassified to profit or loss:					
Actuarial gains on defined benefit plans (net of tax)	0	0	0	0	-7 686
Total comprehensive income	118 913	122 632	148 817	263 743	1 321 653
Total comprehensive income attributable to:					
Parent company shareholders	118 650	119 048	147 927	258 674	1 315 277
Non-controlling interests	262	3 584	890	5 069	6 376

Statement of Financial Position



STATEMENT OF FINANCIAL POSITION

(NOK '000)	30.06.2020	31.03.2020	30.06.2019	31.12.2019
Intangible assets	749 515	749 515	846 807	713 947
Property, plant and equipment	1 688 150	1 372 056	934 878	1 175 568
Non-current financial assets	811 915	806 819	681 873	676 723
Non-current assets	3 249 580	2 928 390	2 463 558	2 566 238
Inventory and biological assets	1 326 604	1 316 319	1 361 671	1 311 784
Receivables	486 274	427 163	405 470	650 199
Bank deposits, cash	8 663	58 344	97 196	152 317
Current assets	1 821 541	1 801 827	1 864 337	2 114 300
TOTAL ASSETS	5 071 122	4 730 217	4 327 896	4 680 538
Share capital	42 919	43 464	43 431	43 432
Other equity	3 072 541	3 291 716	2 210 375	3 267 659
Non-controlling interests	45 912	46 577	46 611	45 949
Equity	3 161 372	3 381 757	2 300 418	3 357 040
Pensions	27 638	27 638	19 005	27 638
Deferred tax	398 308	367 340	457 983	358 208
Provisions	425 946	394 978	476 988	385 847
Long-term interest-bearing debt	494 185	205 884	752 238	200 933
Short-term interest-bearing debt	295 049	210 341	83 029	47 927
Trade payables	614 509	353 475	598 595	575 895
Tax payable	0	0	0	42 537
Other current liabilities	80 061	183 783	116 627	70 359
Current liabilities	989 619	747 598	798 251	736 718
TOTAL EQUITY AND LIABILITIES	5 071 122	4 730 217	4 327 896	4 680 538

Group cash flow statement



Statement of cash flow

(NOK '000)	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Operational EBIT	119 665	115 812	194 456	280 131	542 802
Adjusted for:					
Taxes paid	0	0	-38 379	-138 000	-138 290
Depreciation	25 416	24 299	48 717	48 432	86 804
Share based payment	899	1 091	-4 590	-3 475	-1 413
Pension costs with no cash effect	0	0	0	0	-1 199
Change in inventories/biological assets	-28 177	-85 352	-34 032	-26 873	-260 491
Change in account receivables and accounts payables	121 779	-98 245	-5 018	167 104	17 974
Change in other current assets and liabilities	-56 545	-20 638	53 750	-71 418	-22 897
Net cash flow from operating activities	183 037	-63 032	214 904	255 902	223 291
Cash flow from investing activities					
Payments for purchase of fixed assets and licenses (MAB)	-256 800	-122 997	-500 101	-209 533	-584 237
Payments for acquisition of associated company	0	0	0	0	-43 738
Payments at realisation of current financial assets (TRS)	34 038	0	44 689	25 376	-3 809
Proceeds from investments in non-current financial assets	4 372	5 030	7 015	5 030	19 950
Net cash proceeds from discontinued operations	0	0	0	0	1 125 700
Change in loans to associates and others	-27 765	0	-99 461	-3 000	-22 270
Net cash flow from investing activities	-246 155	-117 967	-547 858	-182 126	491 595
Cash flow from financing activities					
Receipts from new non-current debt	300 000	464 415	320 587	214 415	48 841
Non-current debt repayment	-13 252	-14 357	-26 711	-28 934	-400 404
Net change in bank overdraft	72 944	-62 957	246 497	-20 575	-51 611
Total proceeds from transactions with treasury shares	-127 193	0	-127 160	-25 035	-25 035
Net interest payments	-5 827	-7 131	-10 677	-13 844	-29 785
Dividend payment	-213 236	-180 781	-213 236	-258 259	-260 229
Net cash flow from financing activities	13 436	199 189	189 300	-132 232	-718 223
Net increase in cash and cash equivalents	-49 681	18 191	-143 654	-58 457	-3 336
Cash and cash equivalents as of 1 January	58 344	79 006	152 317	155 653	155 653
Cash and cash equivalents as of 30 June	8 663	97 196	8 663	97 196	152 317

Statement of Equity



STATEMENT OF EQUITY

30.06.2020						
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	147 927	147 927	890	148 817
Transactions with shareholders						
Dividend	0	-545	-212 754	-213 299	-927	-214 226
Share based payment	0	0	1 833	1 833	0	1 833
Net purchase and sale of treasury shares	0	32	-132 987	-132 954	0	-132 954
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	-343 045	-343 558	-927	-344 485
Equity at 30.06.2020	43 572	-653	3 072 541	3 115 460	45 912	3 161 372

30.06.2019						
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	258 674	258 674	5 069	263 743
Transactions with shareholders						
Dividend	0	0	-258 259	-258 259	0	-258 259
Share based payment	0	0	-3 475	-3 475	0	-3 475
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	-284 027	-284 110	0	-284 110
Equity at 30.06.2019	43 572	-141	2 210 376	2 253 807	46 612	2 300 418

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)	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	7 894	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	-	-	826	437	869	1 080	1 741	100	2 407	1 338	1 726	2 216	1 598	1 681
Total	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	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	-	-	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	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	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	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)	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 GROUP¹⁾														
Operational EBITDA	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	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
Net interest bearing debt	617 639	282 714	33 073	926 355	656 854	287 943	419 698	499 760	413 099	446 333	633 479	539 247	594 007	380 531
Equity ratio	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
Volumes harvested (ktonnes, HOG)									
Region North	13 303	27 297	30 384	24 697	21 667	22 971	17 987	20 491	13 944
Region South	-	3 212	5 586	7 221	5 151	4 932	4 369	4 700	7 218
Total	13 303	30 509	35 970	31 918	26 819	27 903	22 356	25 191	21 162
Operational EBIT									
Region North	224 103	599 896	638 160	529 227	634 401	244 110	205 683	240 330	35 195
Region South	-	7 828	80 313	176 041	91 358	24 933	17 461	39 795	12 354
Total	224 103	607 724	718 473	705 268	725 759	269 043	223 144	280 125	47 548
Operational EBIT per kg									
Region North	16,85	21,98	21,00	21,43	29,28	10,63	11,44	11,73	2,52
Region South	-	2,44	14,38	24,38	17,74	5,05	4,00	8,47	1,71
Total	16,85	19,92	19,97	22,10	27,06	9,64	9,98	11,12	2,25
Volumes sold (ktonnes)									
	38 550	89 879	82 420	77 799	66 808	69 971	59 110	62 141	57 673
NRS GROUP¹⁾									
Operational EBITDA	243 173	640 897	731 024	709 923	701 676	255 591	199 475	289 729	60 785
Operational EBIT	194 456	547 925	641 726	627 861	640 613	201 894	158 064	256 002	30 336
Net interest bearing debt	617 639	33 073	419 698	633 479	282 160	498 541	639 383	453 883	566 075
Equity ratio	62,3%	71,7%	56,7%	48,0%	55,1%	41,3%	39,0%	42,4%	36,3%

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

Credit facilities from bank of MNOK 2 000



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

Financing



Long term debt

(NOK '000)	30.06.2020	30.06.2019	31.12.2019
Long-term debt to financial institutions	300 000	550 000	0
Long-term finance lease	194 185	202 238	200 933
Long-term receivables	-162 931	-81 217	-63 470
Total long-term interest bearing debt	331 254	671 021	137 463

Unused credit Facility

(NOK '000)	30.06.2020	30.06.2019	31.12.2019
Unused long-term credit facility	1 100 000	850 000	1 400 000
Unused short-term credit facility	353 503	568 965	600 000
Total unused credit facility	1 453 503	1 418 965	2 000 000

Short term debt

(NOK '000)	30.06.2020	30.06.2019	31.12.2019
Short-term debt to financial institutions	246 497	31 035	0
First year's instalment long-term debt	48 552	51 994	47 927
Total short-term interest bearing debt	295 049	83 029	47 927
Cash and cash equivalents ¹⁾	-8 663	-97 196	-152 317
Net interest bearing debt	617 639	656 853	33 073

¹⁾ of which TNOK 8 663 are restricted cash deposits

NIBD normalization

NIBD (NOK '000)	30.06.2020	30.06.2019	31.12.2019
Long-term debt to financial institutions	300 000	550 000	0
Total leasing liabilities	242 737	254 232	248 860
Short-term debt to financial institutions	246 497	31 035	0
Cash and loans to associates	-171 594	-178 413	-215 787
NIBD	617 639	656 854	33 074
Lease liabilities (IFRS 16 effects)	242 737	254 232	248 860
NIBD according to bank covenant	374 902	402 622	-215 787



COMMITTED
BY NAME

