

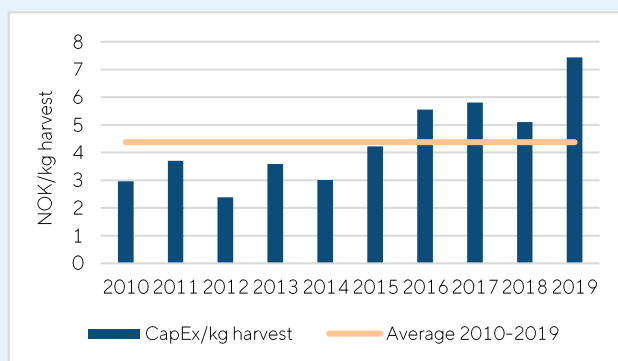
Final edition
available
now!

The Salmon Farming Industry in Norway 2020

The Salmon Farming Industry in Norway 2020 is a benchmark report based on the 2019 financial accounts of the companies in the Norwegian salmon farming industry. We have divided companies with ongoing operations into two groups: Large companies with 6 or more licenses (41 in total) and Small/Mid-sized companies with 5 or less licenses (45 in total). In addition, there is a benchmark of 65 smolt-producing companies. Finally, the report also includes a financial overview of the largest exporters, i.e. companies having separate financial accounts. The sample, including both independent and group-affiliated exporters, lists a total of 18 companies.

With prices fairly stable and costs continuing to increase, the Norwegian salmon farming industry achieved lower margins in 2019 compared to the preceding year. Indeed, the companies included in the on-growing benchmark, achieved a weighted average EBIT margin of 24,6% in 2019, decreasing from 29,4% in 2018.

However, there were large variations in EBIT margin within the sample, ranging from -21,5% at the bottom to 67,9% at the top. For Large companies (6+ licenses), EBIT per standard license and EBIT per tonnes MAB in 2019 declined by 15% and 14%, respectively. Capital expenditures among the Large companies surged by 56% last year. Capex per kg harvest volume (hog) increased from 5,1 in 2018 to 7,4 in 2019, while weighted average in 2010-2019 was 4,4 NOK/kg.



The smolt producers covered in this report, recorded sales growth of 27% in 2019. Explaining this large growth is not only organic growth but also growth through mergers and acquisitions. The weighted average EBIT margin came in at 13,4% in 2019, increasing considerably compared to 2018 (9,7%).

The Norwegian export companies covered in the report, recorded 7,7% sales growth in 2019 compared to the preceding year. The weighted average operating margin increased to 1,7% last year from 1,4% in 2018.

The Salmon
Farming Industry
in Norway 2020

NOK 10.200

Background
figures
(addition to the
main report)

NOK 4.300

VAT not included in the prices

For information or ordering, please visit [kontali.no](https://www.kontali.no) or contact us at mail@kontali.no