

A large, semi-transparent blue rectangular overlay covers the top half of the image. The background shows a fishing boat at sea with large nets deployed. Two crew members are visible on the deck. The sky is overcast.

Frøy ASA – 1Q21

12 May 2021



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Agenda

1. Frøy in brief
2. Highlights 1Q 2021
3. Operational review
4. Financial review
5. Outlook
6. Appendix

This is Frøy

Leading competence and infrastructure partner to the salmon farming industry



Provider of business-critical salmon farming services

Frøy assists salmon farmers with maintaining efficient day-to-day farming operations at sea.

Team of 670 specialized aqua service professionals and a modern fleet of 85 vessels¹



Long term partner with salmon farmers

+20-year track record of creating new efficient and sustainable solutions in cooperation with salmon farmers

Long term contracts with global leading salmon farmers. NOK 6.500 million backlog incl. options.



Scalable operational platform with multiple growth initiatives

Ongoing newbuild program est. minimum EBITDA contribution of NOK 250-310m

In dialogue with clients regarding new projects

Opportunistic approach to M&A



Returning excess capital to shareholders

Dividend policy backed by long term contracts and high cash conversion

Ambition to pay minimum 50% of net profit as dividend when NIBD/EBITDA on a fully invested basis is at or below 3.5x

1) Including newbuilds and chartered vessels.

Stable historical return profile

*Strict emphasis
on returns in
evaluation of
growth
opportunities*



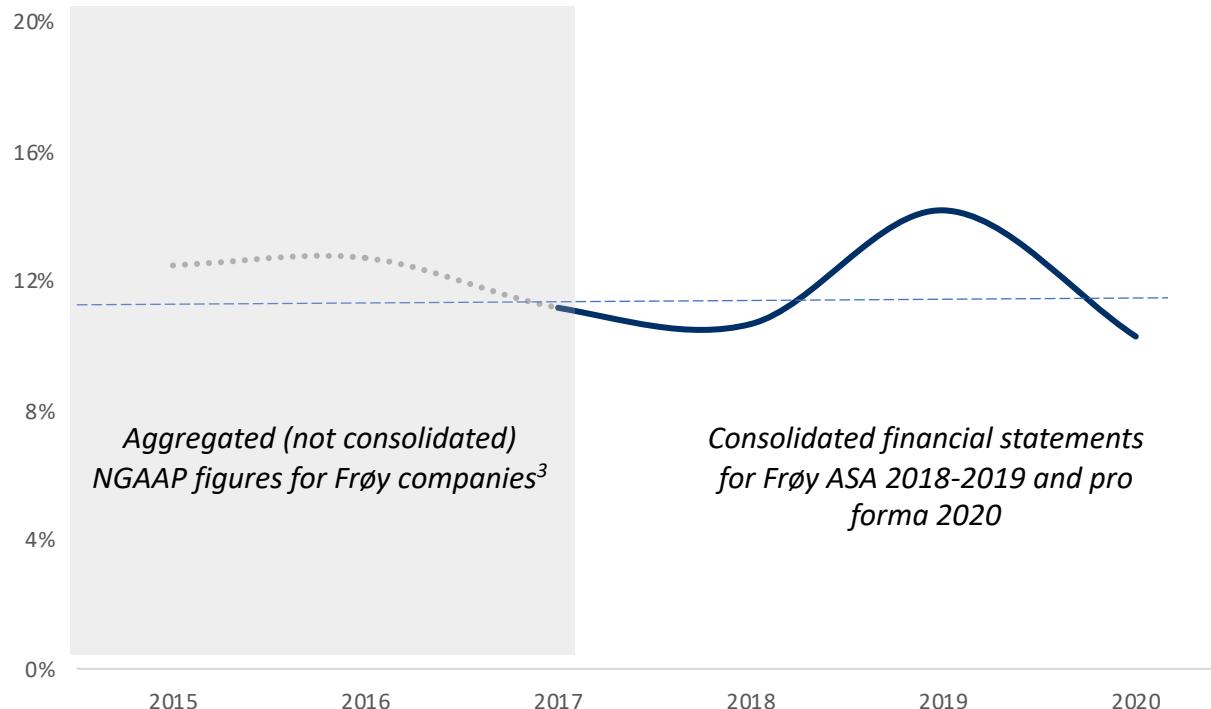
11%
3-year avg. ROCE¹

*Stable historical
returns without
correlation to
salmon prices*



27%
3-year avg. ROE²

Return on capital employed



Note 1: ROCE defined as Operating profit / (Avg. Beginning and end of year fixed assets and net working capital)

Note 2: ROE defined as net income / (Avg. equity beginning and end of year)

Note 3: Historical ROCE graph based on: 2020 proforma, 2018 and 2019 consolidated financial statements for Frøygruppen AS, 2015-2017 aggregated NGAAP figures for Frøy Akvaservice AS, Frøy Akvaresurs AS, Frøy Vest AS, Frøy Nord AS, NCE AS, Stava Sjø AS, Evja AS, Frøy Rederi AS, Fisketransport AS. 2015-2017 figures are aggregated figures excluding eliminations.

Frøy's 3 business segments



Wellboat

employees: 220

vessels: 19 (incl. Newbuilds)

Transport of live fish and biological treatments



Service

employees: 370

vessels: 62 (incl. newbuilds)

Installation, maintenance and cleaning of salmon farmers site infrastructure



Sea transport

employees: 60

vessels: 4

Transport of salmon feed, frozen seafood and other cargo

Highlights 1Q 2021

Frøy – Q1 highlights



Listed at Oslo stock exchange

- First day of trading March 29
- 3.865 shareholders
- 120 employees acquired shares in the IPO
- Raised NOK 1.000 million new equity to finance existing newbuild program and new growth initiatives



Operational highlights

- First quarter is a seasonally slow quarter
- Delivery of Reisa, wellboat newbuild with 3.200m³ capacity, Frøy Hild, large service vessel and the sea transport vessel Folla
- Signed 2.5-year TC contract for specialized delousing vessel and crew with Norwegian salmon farmer.



Financial highlights

- Revenue NOK 356m
- EBITDA adj. for IPO costs of NOK 92m
- Backlog of NOK 6.500 million
- Bank refinancing – ca. NOK 500m in a new 5-year term loan with a Nordic bank

Seasonality – 1Q normally the weakest quarter in the year

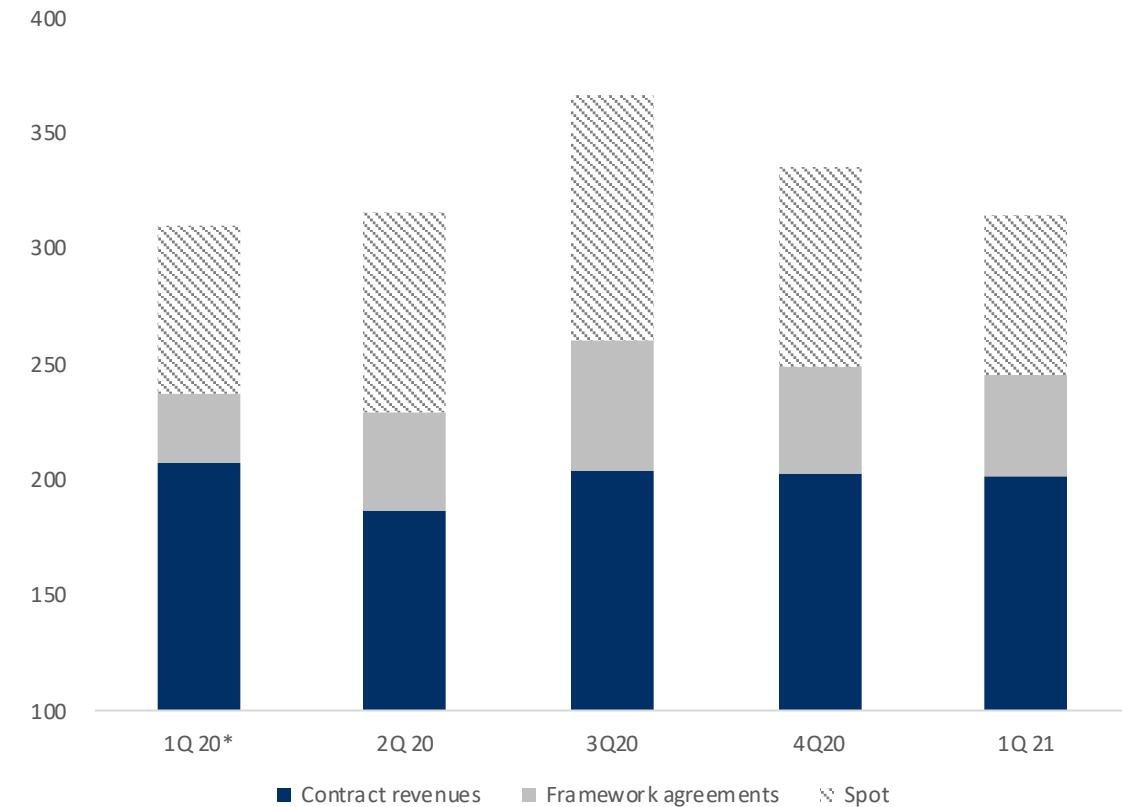
Seasonality

- Low sea temperatures during winter leads to slower biomass growth, less marine fouling and lower sea lice levels
- Lower activity level and demand during winter

Revenue split

- Time charter revenues stable
- Revenues from spot and framework agreements fluctuate with activity (more activity during summer and autumn)

Seasonality of revenue streams (NOKm)



Contract backlog NOK 6.500m

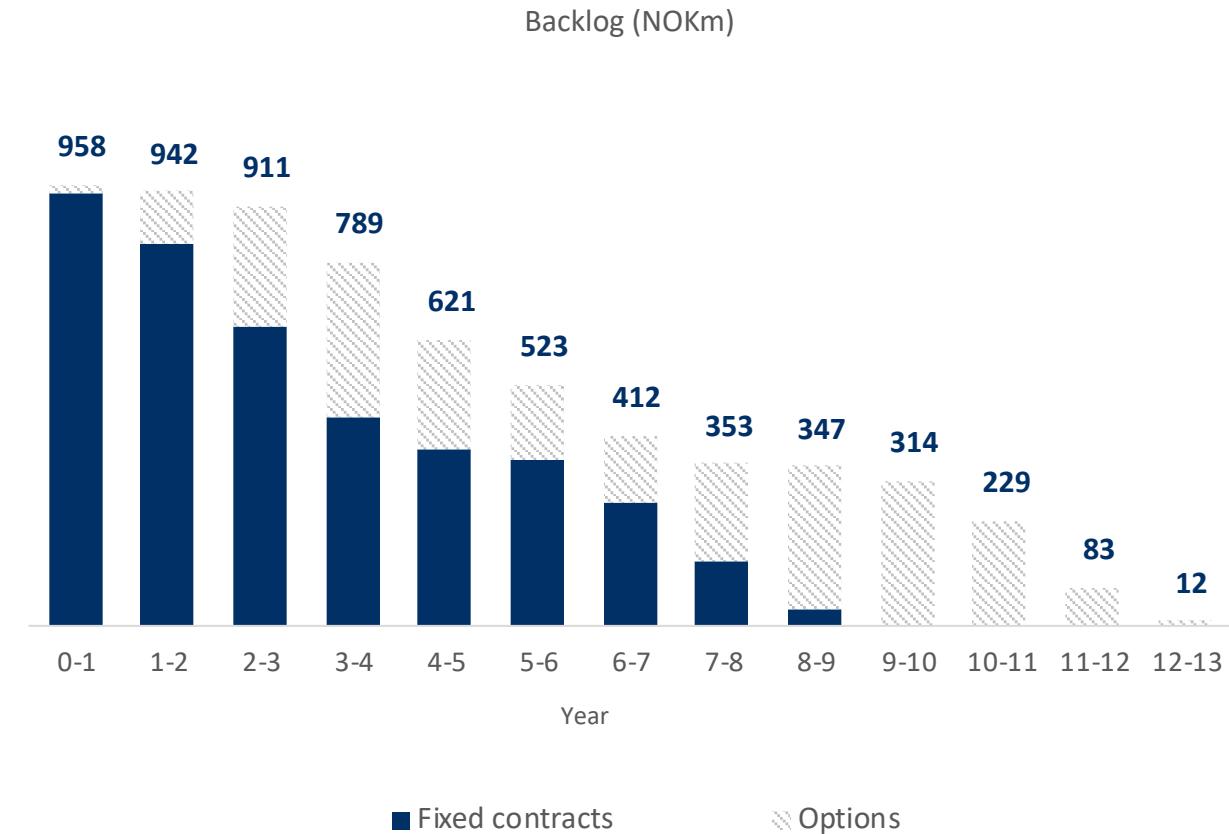
Firm revenue backlog incl options

Fixed backlog

- Total fixed revenue commitments of more than NOK 4.0 billion
- Wellboat fleet with weighted avg. backlog coverage of approx. 5 years¹
- New contracts in service segment and additional equipment on newbuilds included in backlog 31.03.21

Options

- Most fixed time charter contracts include extension options
- Total options of more than NOK 2.4 billion



Operational review

Wellboat

Segment results

- Revenues and EBITDA increased compared to 1Q 2020 mainly as a result of the combination between Frøy and NTS in April 2020
- 1Q is a seasonally slow spot quarter as low sea water temperatures impact demand for transportation and biological treatments

Other

- Delivery of first vessel in newbuild program
- Reisa, wellboat with 3.200 m3 capacity delivered in January
- New contract: 3-year time charter contract + option with Måsøval

| Wellboat segment | 3 months ending 31.03.21 | 3 months ending 31.03.20 |
|--------------------------------------|-----------------------------|-----------------------------|
| Contract revenues | 115 | 75 |
| Framework agreements | - | - |
| Spot | 25 | 13 |
| Fuel and other reinvoiced costs | 40 | 18 |
| Other | | |
| Total revenues | 180 | 106 |
| EBITDA | 58 | 26 |
| EBITDA % | 32 % | 24 % |
| Number of vessels | 14 | 8 |
| Number of vessels on fixed contracts | 11 | 7 |

Service

Segment results

- The service segment was included in the Group from 2Q 2020
- 1Q is a seasonally slow quarter as low sea water temperatures result in less demand for cleaning of nets, cages and general maintenance

Other

- Positive quarter for new contracts
- New four-year framework agreement for cleaning of nets with a leading Norwegian salmon farmer announced in April

| Service segment | 3 months ending 31.03.21 | 3 months ending 31.03.20 |
|---------------------------------|-----------------------------|-----------------------------|
| Contract revenues | 78 | - |
| Framework agreements | 45 | - |
| Spot | 25 | - |
| Fuel and other reinvoiced costs | 3 | - |
| Other | 0 | - |
| Total revenues | 150 | - |
| EBITDA | 31 | - |
| EBITDA % | 21 % | - |
| Number of large service vessels | 12 | - |
| Number of small service vessels | 42 | - |

Sea transport

Segment results

- 1Q 2021 revenue amounted to NOK 28 million vs. NOK 26 million in 1Q 2020
- The spot market for transport of cargo from the continent to Norway has been slow in the quarter, impacting the results in 1Q 2021 negatively compared to 1Q 2020

Other

- Folla was acquired and commenced operations for Frøy mid February

| Sea transport segment | 3 months ending 31.03.21 | 3 months ending 31.03.20 |
|---------------------------------|-----------------------------|-----------------------------|
| Contract revenues | 8 | 13 |
| Framework agreements | | |
| Spot | 19 | 11 |
| Fuel and other reinvoiced costs | 0 | 1 |
| Other | 1 | - |
| Total revenues | 28 | 26 |
| EBITDA | 2 | 3 |
| EBITDA % | 8 % | 12% |
| Number of vessels | 4 | 4 |

Financial review

Profit & loss

Highlights 1Q 21

- Total revenues of NOK 356 million
- EBITDA adjusted of NOK 92 million¹
- Adj. EBITDA margin of 26%¹ vs. EBITDA 1Q 2020 of 22%
- Combination of Frøy and the NTS aqua service entities in April 2020 (post 1Q20)

| (NOKm) | 3 months ending 31.03.2021 | 3 months ending 31.03.2020 |
|--|-------------------------------|-------------------------------|
| Revenue | 355 | 134 |
| Other income | 1 | |
| Total revenue | 356 | 134 |
| Direct expenses (goods/services delivered) | 50 | 33 |
| Employee benefit expenses | 113 | 38 |
| Other operating expenses | 110 | 33 |
| Depreciation | 73 | 20 |
| Operating profit | 11 | 10 |
| Financial income | 0 | 1 |
| Financial expenses | 22 | 11 |
| Share of profit (loss) from associates | -1 | 0 |
| Profit (loss) before tax | -13 | -1 |
| Taxes | 5 | 0 |
| Profit (loss) for the period | -8 | -1 |

Cash flow

Highlights 1Q 21

- Cash flow from operations NOK 128 million
- Cash flow from investment activities NOK 831 million
 - Ongoing newbuild program
- Cash flow from financing activities NOK 1.636 million
 - Share issue with gross proceeds NOK 1.000 million
 - New debt on newbuilds and from refinancing
- Net cash flow of NOK 933 million in the quarter

| (NOK 1.000.000) | 31.03.2021 | 31.03.2020 |
|---|--------------|------------|
| Cash flows from operating activities | | |
| Profit or loss before tax | -13 | -1 |
| Income taxes paid | -12 | -1 |
| Gain/loss on disposal of property, plant and equipment | 1 | - |
| Depreciation and impairment | 73 | 19 |
| Finance income | -0 | - |
| Finance expenses | 22 | - |
| Changes in working capital | 119 | 4 |
| Other changes | -63 | 6 |
| Net cash flows from operating activities | 128 | 28 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | -843 | -83 |
| Purchase of intangible assets | -0 | - |
| Proceeds from sale of property, plant and equipment | 12 | - |
| Dividends | - | 2 |
| Interest received | - | - |
| Net cash flow from investing activities | -831 | -81 |
| Cash flow from financing activities | | |
| Proceeds from borrowings | 1 117 | 1 |
| Repayment of borrowings | -406 | -16 |
| Issue of Share Capital | 1 000 | - |
| Transaction cost | -26 | - |
| Payments for the principal portion of the lease liability | -26 | - |
| Interest paid | -22 | - |
| Payments of dividends | - | -3 |
| Net cash flow from financing activities | 1 636 | -17 |
| Net change in cash and cash equivalents | 933 | -70 |
| Cash and cash equivalents, beginning of period | 149 | 107 |
| Cash and cash equivalents, end of period | 1 082 | 37 |

Balance sheet

Highlights 1Q21

- Increase in non-current assets due to investments in newbuilds
- Increase in cash and total equity following the share issue in the quarter
- Increase in gross interest-bearing debt to NOK 3.7 bn. due to drawdowns on debt related to newbuilds under construction
- Net interest-bearing debt NOK 2.642m
- Equity ratio 43%

| Frøy ASA (NOK 1.000.000) | 31.03.2021 | 31.03.2020 | 31.12.2020 |
|--|--------------|--------------|--------------|
| Goodwill | 688 | | 687 |
| Property, plant and equipment | 4 395 | 1 755 | 3 618 |
| Right-of-use assets | 419 | 9 | 536 |
| Pension assets | 8 | 0 | 8 |
| Investments in associates | 24 | 24 | 25 |
| Other financial assets | 6 | 2 | 5 |
| Total non-current assets | 5 539 | 1 791 | 4 878 |
| Inventory | 12 | 7 | 8 |
| Trade receivables | 160 | 28 | 156 |
| Other receivables | 43 | 26 | 49 |
| Cash and cash equivalents | 1 082 | 37 | 149 |
| Total current assets | 1 297 | 99 | 362 |
| TOTAL ASSETS | 6 836 | 1 889 | 5 241 |
| Share capital | 86 | 19 | 70 |
| Share premium | 2 286 | 157 | 1 329 |
| Other equity | 517 | 409 | 547 |
| Non-controlling interests | 26 | 24 | 26 |
| Total equity | 2 916 | 609 | 1 971 |
| Non-current interest-bearing liabilities | 2 827 | 676 | 1 832 |
| Non-current lease liabilities | 273 | 7 | 372 |
| Deferred tax liabilities | 23 | 0 | 23 |
| Total non-current liabilities | 3 122 | 683 | 2 226 |
| Current interest-bearing liabilities | 536 | 474 | 649 |
| Current lease liabilities | 89 | 2 | 103 |
| Subordinated loan related parties | - | 1 | 1 |
| Trade payables and other current liabilities | 169 | 99 | 282 |
| Taxes payable | 4 | 22 | 9 |
| Total current liabilities | 798 | 597 | 1 043 |
| TOTAL EQUITY AND LIABILITIES | 6 836 | 1 889 | 5 241 |

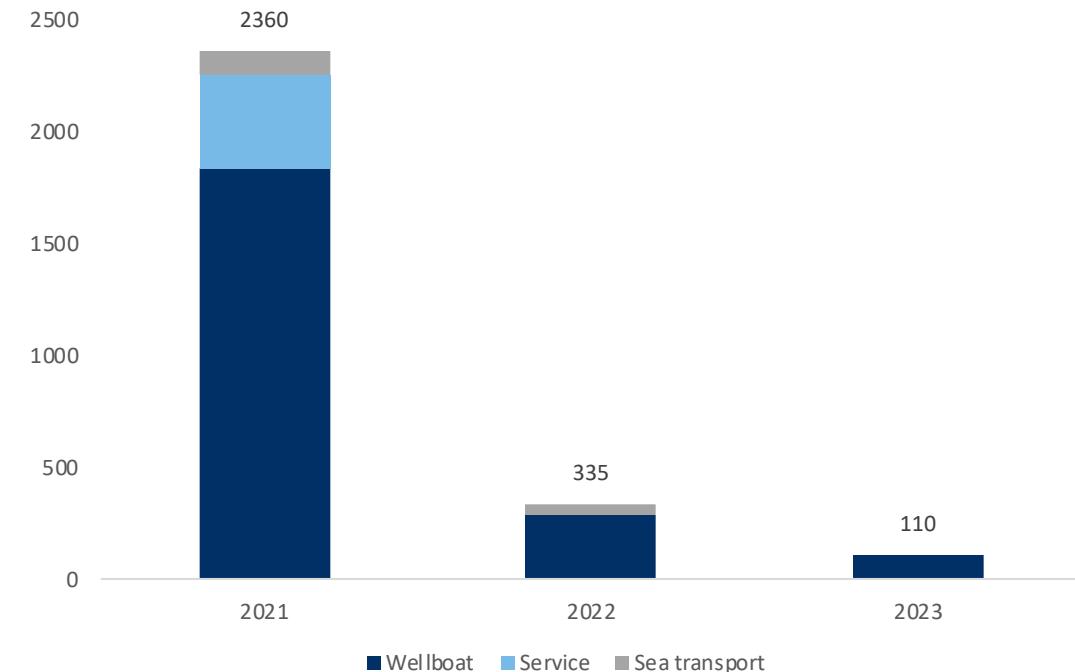
Investments

Total investments

- Total newbuild program est. NOK 2.8 bn.
 - 2021: 2.360m
 - 2022: 335m
 - 2023: 110m

Key events in 1Q21

- Delivery of wellboat newbuild Reisa and large service vessel Frøy Hild
- Signed newbuild contract for the Cermaq contract
 - 6000m³ wellboat
 - Estimated delivery Mid 2023
- Acquisition and rebuilding of Frøy Challenger (Scandi Texel)
- Acquisition of sea transport vessel Folla



Financial position

Financing strategy

- Frøy finance its fleet and equipment with bank debt and leasing
- Debt financing secured before ordering large newbuilds
- Ambition to match repayment profile and useful life of assets
- Ambition to refinance 12 months in advance of maturity

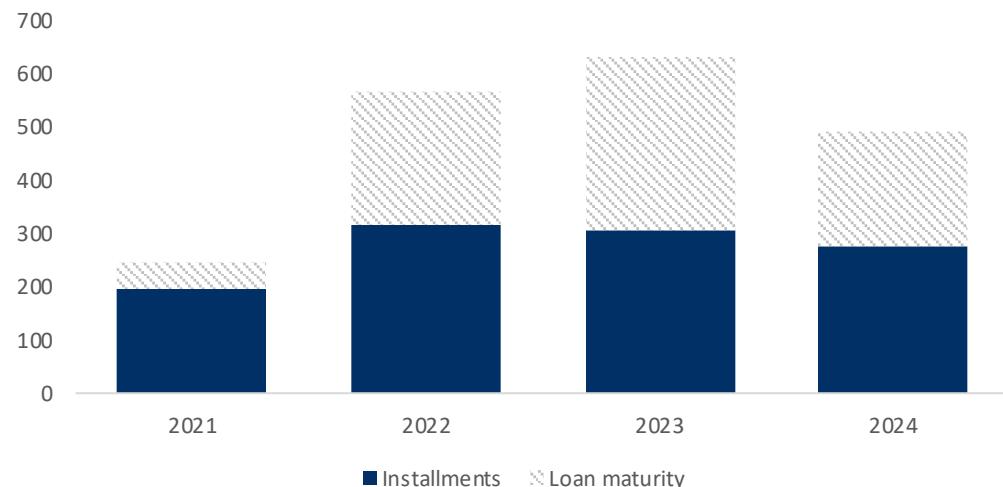
Newbuild financing

- Bank and leasing debt secured on all newbuilds
- +/- 80% loan to value
- Repayment profile: 15-20 years on wellboats
- NIBOR + 175-185 bps

Debt maturities

- Annual regular installments on bank debt of approx. NOK 300 million on a fully invested basis

Loan Repayment Schedule



Outlook

Market outlook

Key market trends

Gradual increase in salmon farming volumes in Norway, Faroe Island, UK, Canada and Island

Increased complexity due to more exposed farming and larger equipment expected to **drive demand for specialist competence and infrastructure**

Production of larger smolt reduce the production time at sea and **increase demand for wellboats**

Farming in more exposed locations expected to **increase demand for wellboats**

Frøy observations

Seasonal uptick seen in second quarter in line with historical trend

High market activity expected in second and third quarter in line with historical seasonality

Expect continued strong demand in Frøy's segments going forward

Frøy focus areas

Execute committed growth plan

Frøy to take delivery of newbuild program with 6 wellboats¹ and 9 service vessels next 2 years

Expected minimum EBITDA contribution from newbuilds of NOK 250-300m

Note: 1 wellboat and 1 service vessel delivered during 1Q21



Develop new opportunities

Secure new contracts and expand scale and scope of operations where Frøy have a competitive edge

Opportunistically consider value accretive M&A



Maximize returns

Maintain a **lean cost culture**

Continuously focus on **improving efficiency** in operations

Ensure that new growth projects satisfies and preferably exceeds the **minimum return on equity requirement of 10-18%¹**

Note: Target returns depend on client, project structure and contract length (risk)



Deliver stable and growing dividend to shareholders

Frøy ambition to deliver stable dividends payments

Minimum 50% of net profit to be paid as dividend provided that: I) The fully invested NIBD/EBITDA is below 3.5x and II) sufficient liquidity to meet future obligations



Q&A



IPO primary proceeds of **NOK 1,000 million**

Listed on Oslo Børs since March 29 2021 **Ticker FROY**

Market cap **NOK 5,2 billion**

3,865 shareholders

Financial calendar

- **May 12 2021:** 1Q results
- **Aug 26 2021:** 2Q results
- **Nov 11 2021:** 3Q results

Research coverage

- Danske Bank
- Nordea
- Sparebank 1 Markets

Analyst

- Knut Ivar Bakken
- Herman Aleksander Dahl
- Christopher Robin Vinter

Share information 31.03.21

Total number of shares 31.03.21

- 86 348 605 shares outstanding

Total number of shares owned by 20 largest shareholders

- 90,4% of total number of shares outstanding

| Name of shareholder | No. of shares | % |
|---|-------------------|----------------|
| NTS ASA | 64 053 520 | 74,2 % |
| State Street Bank and Trust Comp | 4 454 500 | 5,2 % |
| TRØNDELAG HELGELAND INVEST AS | 1 140 300 | 1,3 % |
| HSBC Bank Plc | 1 119 098 | 1,3 % |
| The Northern Trust Comp, London Br | 825 662 | 1,0 % |
| GÅSØ NÆRINGSUTVIKLING AS | 819 672 | 0,9 % |
| AMBLE INVESTMENT AS | 631 147 | 0,7 % |
| Skandinaviska Enskilda Banken AB | 600 000 | 0,7 % |
| SKIPSTINNVEST AS | 549 180 | 0,6 % |
| BNP Paribas Securities Services | 473 413 | 0,5 % |
| The Bank of New York Mellon SA/NV | 414 649 | 0,5 % |
| VERDIPAPIRFONDET PARETO INVESTMENT | 409 836 | 0,5 % |
| VERDIPAPIRFONDET FONDSFINANS NORGE | 409 000 | 0,5 % |
| Skandinaviska Enskilda Banken AB | 350 000 | 0,4 % |
| NORDEA BANK ABP | 328 735 | 0,4 % |
| AARS AS | 327 868 | 0,4 % |
| GH HOLDING AS | 327 868 | 0,4 % |
| LIN AS | 327 868 | 0,4 % |
| CREDIT SUISSE (LUXEMBOURG) S.A. | 271 299 | 0,3 % |
| LINDVARD INVEST AS | 262 295 | 0,3 % |
| Total 20 largest shareholders | 78 095 910 | 90,4 % |
| Total Other | 8 252 695 | 9,6 % |
| Totale number of shares 31.03.2021 | 86 348 605 | 100,0 % |

Appendix

Non-IFRS financial measures / Alternative Performance Measures

- The non-IFRS financial measures/APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The non-IFRS financial measures/APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results.
- The Company believes that the non-IFRS measures/APMs presented herein are commonly reported by companies in the markets in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortisation and impairment, which can vary significantly depending upon accounting methods (particularly when acquisitions have occurred), business practice or based on non-operating factors. Accordingly, the Group discloses the non-IFRS financial measures/APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the Group's ability to service its debt. Because companies calculate the non-IFRS financial measures/APMs presented herein differently, the Group's presentation of these non-IFRS financial measures/APMs may not be comparable to similarly titled measures used by other companies.
- The non-IFRS financial measure/APMs are not part of the Company's consolidated financial statements and are thereby not audited. The Company can give no assurance as to the correctness of such non-IFRS financial measures/APMs and investors are cautioned that such information involve known and unknown risks, uncertainties and other factors, and are based on numerous assumptions. Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these non-IFRS financial measures/APMs.

APMs and Key Figures

Non-IFRS financial measures / Alternative Performance Measures

- EBITDA is defined as total revenue less operating expenses (direct expenses, employee benefit expenses and other operating expenses).
- Adjusted EBITDA is defined as total revenue less operating expenses (direct expenses, employee benefit expenses and other operating expenses), gain on sale of assets and IPO costs
- EBITDA and adjusted EBITDA is used by the management as measure the Group's ability to service debt and finance investments. Management also believes the measure enables an evaluation of operating performance.

Reconciliation of adjusted EBITDA – NOK millions

| NOKm | 31.03.20 | 31.03.21 |
|---------------------------|-----------|-----------|
| Total revenue | 134 | 356 |
| Direct expenses | 33 | 50 |
| Employee benefit expenses | 38 | 113 |
| Other operating expenses | 33 | 110 |
| EBITDA | 30 | 84 |
| Gain on sale of assets | 0 | 1 |
| IPO costs | 0 | 8 |
| Adjusted EBITDA | 30 | 92 |

APMs and Key Figures

Non-IFRS financial measures / Alternative Performance Measures

ROCE defined as last 12 months operating profit / (Avg. Beginning and end of year fixed assets and net working capital)

Net working capital defined as: Trade and other receivables – trade payables and other current liabilities

Calculations based on: 2020 proforma and 2018 and 2019 consolidated financial statements for Frøygruppen AS

ROE is defined as last 12 months net income / Avg. equity beginning and end of year

Calculations based on: 2020 proforma and 2018 and 2019 consolidated financial statements for Frøygruppen AS

2020 pro forma net profit is adjusted for loss on shares previously owned in Norway Royal Salmon of NOK 318.5 million

| ROCE calculation | 01.01.2018 | 2018 | 2019 | 2020 |
|------------------|------------|-------------|------------|------------|
| Operating profit | | 177 | 274 | 319 |
| Fixed assets | 1 656 | 1 732 | 2 056 | 4 154 |
| Receivables | 123 | 124 | 185 | 156 |
| Payables | 111 | 110 | 129 | 282 |
| ROE | | 10 % | 14% | 10% |

| ROE Calculation | 01.01.2018 | 2018 | 2019 | 2020 |
|-----------------|------------|-------------|------------|------------|
| Net profit* | | 115 | 198 | 219 |
| Equity | 335 | 451 | 632 | 1971 |
| ROE | | 29 % | 37% | 17% |

Frøy subsidiaries - historical NGAAP financials

| Frøy Rederi AS | 2014 | 2015 | 2016 | 2017 |
|----------------|------|------|------|------|
| EBIT | 24 | 28 | 35 | 57 |
| Fixed Assets | 282 | 469 | 544 | 949 |
| Receivables | 5 | 11 | 12 | 20 |
| Payables | 3 | 5 | 36 | 8 |

| Fisketransport AS | 2014 | 2015 | 2016 | 2017 |
|-------------------|------|------|------|------|
| EBIT | 5 | 6 | 1 | 2 |
| Fixed Assets | 8 | 6 | 4 | 2 |
| Receivables | 3 | 2 | 0 | 0 |
| Payables | 1 | 1 | 1 | 0 |

| Frøy Akvaservice AS | 2014 | 2015 | 2016 | 2017 |
|---------------------|------|------|------|------|
| EBIT | 21 | 25 | 34 | 42 |
| Fixed Assets | 113 | 159 | 212 | 210 |
| Receivables | 15 | 13 | 18 | 25 |
| Payables | 5 | 5 | 14 | 20 |

| Frøy Vest AS | 2014 | 2015 | 2016 | 2017 |
|--------------|------|------|------|------|
| EBIT | 6 | 21 | 19 | 8 |
| Fixed Assets | 16 | 101 | 105 | 89 |
| Receivables | 3 | 17 | 16 | 19 |
| Payables | 3 | 6 | 4 | 6 |

| Aggregated figures | 2014 | 2015 | 2016 | 2017 |
|----------------------------------|--------|--------|--------|------|
| EBIT | 67 | 87 | 120 | 143 |
| Fixed Assets | 490 | 867 | 1020 | 1527 |
| Receivables | 29 | 51 | 51 | 85 |
| Payables | 14 | 28 | 81 | 45 |
| NWC | 16 | 23 | -31 | 41 |
| ROCE based on aggregated figures | 12,5 % | 12,7 % | 11,2 % | |

| Frøy Akvaressurs AS | 2014 | 2015 | 2016 | 2017 |
|---------------------|------|------|------|------|
| EBIT | 0 | 3 | 14 | 9 |
| Fixed Assets | 45 | 109 | 131 | 158 |
| Receivables | 0 | 3 | 1 | 5 |
| Payables | 0 | 2 | 17 | 2 |

| Frøy Nord AS | 2014 | 2015 | 2016 | 2017 |
|--------------|------|------|------|------|
| EBIT | 3 | 2 | 10 | 16 |
| Fixed Assets | 0 | 1 | 3 | 103 |
| Receivables | 0 | 1 | 1 | 11 |
| Payables | 1 | 7 | 4 | 6 |

| Stava Sjø AS | 2014 | 2015 | 2016 | 2017 |
|--------------|------|------|------|------|
| EBIT | 5 | 2 | 6 | 8 |
| Fixed Assets | 10 | 10 | 9 | 4 |
| Receivables | 2 | 2 | 2 | 4 |
| Payables | 1 | 2 | 4 | 2 |

| Evja AS | 2014 | 2015 | 2016 | 2017 |
|--------------|------|------|------|------|
| EBIT | 3 | 1 | 1 | 1 |
| Fixed Assets | 14 | 13 | 12 | 12 |
| Receivables | 0 | 0 | 0 | 0 |
| Payables | 0 | 0 | 0 | 0 |

