

28 April 2021

PRESS RELEASE:

**SATISFACTORY PROFITS IN 2020 FOR TRIPLENINE GROUP****PROFITS IN 2020**

TripleNine Group's accounts were - after a weaker 2019 - satisfactory in 2020 with a revenue of 2,162 million DKK and a profit before tax (EBT) of 148 million DKK.

The year's profit was achieved in a turbulent Covid-19 year in a tough competitive environment which emphasizes the future requirements for the Group's ability to quickly re-adjust and act proactively.

"We are very satisfied, here at TripleNine Group, with the profits in 2020. Each of the subsidiaries of the group in Chile, Norway and Denmark has made positive contributions to the profits", says CEO, Jes Bjerregaard.

"The satisfactory profit in a challenging market has been achieved based on engaged and skilled employees and a solid commercial platform focusing on quality and service in close and open collaboration with our customers.

The profit in Chile was especially positive based on a significant increase in volume which has led to a better utilization of the capacity. The business in Thyboroen in Denmark is improving as planned but is still not at a satisfactory level.

The profit was positively influenced by one-off effects from associates (sale of fishing rights) and reversal of previous impairments of assets – but on the other hand negatively influenced by currency losses due to weak NOK and USD.

In addition, we have strengthened our position through a successful integration of all sales in Denmark and Norway from the former partly owned company, Norsildmel - and through a continuous investment program in all units.

**"STRONG BALANCE SHEET**

Equity in 2020 increased to 638 million DKK, which means that the solvency is still at 43% and the cash position is satisfactory as well.

The General Assembly has decided not to pay dividends to the owners to keep the balance sheet in a strong position.

"We are pleased that we can maintain a strong balance sheet and a solid cash flow, while continuing to invest in the future," explains the CEO".

**READY FOR THE FUTURE**

The Norwegian group, Koppernæs, has the majority (92%) of the shares in the TripleNine Group.

"With a clear, long-term strategic ownership in place and a highly enhanced platform, we are well-equipped for the future. We will continue to strengthen our core business in the future by improved efficiency and investment programs in all units, and by further developing the cooperation with both our customers and our suppliers", says Jes Bjerregaard.

**EXPECTATIONS FOR 2021**

In 2021, a much smaller supply of raw materials is expected in Denmark. On top of a tough competitive environment, this creates a huge pressure on the margins, which once again puts strong demands on the Group's ability to act proactively and to be adaptable.

Despite the turbulent market conditions, a positive result is expected for 2021 - though at a significantly lower level than in 2020.

For further information, please contact CEO, Jes Bjerregaard,

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*TripleNine Group develops, manufactures, and markets fish proteins and oils, such as feed-ingredients. TripleNine Group has production companies in Norway, Denmark and Chile and sells to more than 40 countries worldwide. The Group has a turnover of 2.2 billion DKK and has approximately 300 employees.*

FACTS:

Million DKK	2020	2019
Revenue	2,162	1,787
Earnings before interests and tax (EBIT)	156	90
Earnings before tax (EBT)	148	80
Balance	1,470	1,290
Equity	638	561
<i>Equity ratio</i>	43%	43%
Dividend	0	70
Investments	41	41