

The fibre of people

$\frac{1}{4}$



Tasmanian Blue Gum
Eucalyptus globulus

In heritage forest managed by the Company are identified about 800 species and flora subspecies and 241 species of fauna.



THE
NAVIGATOR
C O M P A N Y

The Navigator Company, S.A.
Public Limited Company

Share Capital
500 000 000 Eur

Corporate Entity
503 025 798
Registered at
the Commercial
Register
of Setúbal

Headquarters
Península
de Mitrena,
Freguesia
do Sado
- Setúbal

PERFORMANCE FOR THE 1ST QUARTER 2021

The first quarter was marked by further surges in Covid-19 case rates and periods of lockdown in most of the Group's key markets, while the pace of paper demand remained at appreciably the same level as in the fourth quarter of 2020. List prices for pulp also recovered strongly over the period and successive price increases were implemented; a number of price increments for paper were also announced.

QoQ Analysis (1st Quarter 2021 vs 4th Quarter 2020)

- Market conditions proved to be similar to those in the final quarter of 2020 and sale prices for pulp recovered significantly, thereby sustaining a degree of improvement in paper prices;
- In relation to output, Navigator scheduled its annual maintenance shutdowns for both the pulp mill and the paper machines in Figueira da Foz in the first quarter, with an impact of 11 days;
- The volume of paper sales totalled 335 thousand tons (down 2%), pulp sales stood at 79 thousand tons (down 19%) and tissue sales at 27 thousand tons (up 1%);
- Turnover was in line with the fourth quarter, at a total of € 341 million; the recovery in sales price made it possible to offset the reduction in sales volume;
- The Company achieved EBITDA of € 71 million and a sales margin of 21% (vs. € 75 million and a margin of 22% in Q4 2020), benefiting from an improvement in sales prices and positive evolution in fixed costs;
- Net earnings totalled € 23.5 million, comparing with €34 million in Q4 2020 (-31%);
- Free Cash Flow stood at € 56 million vs € 63 million in Q4 2020.

YoY Analysis (1st Quarter 2021 vs 1st Quarter 2020)

- Difficult YoY analysis as performance in 2021 was marked by further surges in Covid-19 and the subsequent impact of lockdown measures, in contrast to the first quarter of 2020, when the economic impact of the pandemic only started to be felt towards the end of the period;
- Paper sales were 8% down on the first quarter of 2020, pulp sales fell by 6%, but tissue sales were up by 4%;
- Although pulp price rallied strongly over the period (with the benchmark index up 15% in USD and 5.5% in Euros), paper index price was still 6.4% lower than in the first quarter of 2020;
- Turnover of € 341 million represented a reduction of 16%, under pressure from smaller volumes of pulp and paper sales due essentially to the planned shutdowns, and to lower paper prices;
- Teams across the Company have worked to cut fixed and variable costs, with results that were visible in the quarter and partially offset the reduction in turnover, leading to EBITDA of € 71 million (down 20%), corresponding to a margin of 21% (down 1pp);
- Navigator's Free Cash Flow remained strong, at € 56 million, comparing with € 15 million in the first quarter of 2020, and net debt dropped to € 625 million (vs. € 800 million), keeping the Net Debt / EBITDA ratio at 2.33 X;
- Net earnings totalled € 23.5 million, comparing with €31 million in Q1 2020 (-23%);

- The first quarter also saw the start-up of the new solar power facility at Figueira da Foz, with annual capacity of 2.6 MW, which will avoid annual emissions of 1,296 tCO₂.

Leading Indicators

| Million euros | Q1 2021 | Q1 2020 | Change ⁽⁸⁾ Q1 21/Q1 20 | Q4 2020 | Change ⁽⁸⁾ Q1 21/Q4 20 |
|--|--------------|--------------|--------------------------------------|--------------|--------------------------------------|
| Total Sales | 340.8 | 405.8 | -16.0% | 341.4 | -0.2% |
| EBITDA ⁽¹⁾ | 70.6 | 88.4 | -20.2% | 75.1 | -6.0% |
| Operating Profits (EBIT) | 40.1 | 48.3 | -17.1% | 40.8 | -1.9% |
| Financial Results | - 9.7 | - 6.2 | 57.8% | - 5.6 | 73.0% |
| Net Earnings | 23.5 | 30.6 | -23.2% | 34.0 | -30.8% |
| Cash Flow | 54.0 | 70.7 | - 16.7 | 68.2 | - 14.2 |
| Free Cash Flow ⁽²⁾ | 56.4 | 14.9 | 41.5 | 63.1 | - 6.7 |
| Capex | 20.1 | 22.7 | - 2.6 | 10.9 | 9.2 |
| Net Debt ⁽³⁾ | 623.6 | 799.5 | - 175.9 | 680.0 | - 56.4 |
| EBITDA/Sales | 20.7% | 21.8% | -1.1 pp | 22.0% | -1.3 pp |
| ROS | 6.9% | 7.5% | -0.6 pp | 9.9% | -3.0 pp |
| ROCE ⁽⁴⁾ | 9.5% | 10.8% | -1.3 pp | 9.5% | 0.0 pp |
| ROE ⁽⁵⁾ | 9.1% | 11.8% | -2.8 pp | 13.2% | -4.2 pp |
| Equity Ratio | 39.9% | 38.9% | 1.0 pp | 40.2% | -0.3 pp |
| Net Debt/EBITDA ⁽⁶⁾⁽⁷⁾ | 2.33 | 2.25 | 0.08 | 2.38 | -0.05 |

1. Operating profits + depreciation + provisions;
2. Variation net debt + dividends + purchase of own shares
3. Interest-bearing liabilities - liquid assets (not including effect of IFRS 16)
4. ROCE = Annualised operating income / Average Capital employed (N+(N-1))/2
5. ROE = Annualised net income / Average Shareholders' Funds (N+(N-1))/2
6. (Interest-bearing liabilities - liquid assets) / EBITDA corresponding to last 12 months
7. Impact of IFRS 16: Net Debt / EBITDA in 2020 of 2.53; restated 30/12/2020 Net Debt / EBITDA of 2.57
8. Variation in figures not rounded up/down

ANALYSIS OF RESULTS

1st Quarter 2021 vs 1st Quarter 2020

In the first quarter of 2021, The Navigator Company recorded turnover of € 341 million, with paper sales accounting for around 70% of turnover (vs. 72%), pulp sales 10% (vs. 9%), tissue sales 10% (vs. 9%) and energy sales 9% (vs. 10%). The start of the year was marked by further surges in Covid-19 case rates and periods of lockdown in most of the Group's key markets, while the pace of paper demand remained at the same level as in the fourth quarter of 2020. List prices for pulp also recovered strongly over the period and successive price increases were implemented; a number of price increments for paper were also announced.

Demand for UWF paper showed a recovery in April, after a first quarter marked by lockdowns

Global demand for printing & writing papers fell by around 8% YTD March, with UWF paper showing a reduction of 5%, more favourable than for coated papers (down 8%), and mechanical papers (uncoated down 12% and coated down 18%). In Europe, demand for UWF paper during the first quarter evolved along similar lines (down 9%), improving in April to YTD -4%, with apparent demand up 16% in April.

In the United States, demand for UWF dropped by approximately 14% in the first three months of the year. The demand evolution and a capacity reduction of around 15% allowed for a recovery in the capacity utilisation rate, up from 83% in January to 88% in March.

It is important to note the difficult comparison with the performance in 2020, as this quarter was impacted by new surges in Covid-19 infections and the subsequent lockdowns, as well as the concentration of maintenance shutdowns, versus a period in 2020 where the economic impact of the pandemic was only felt towards the end of the first quarter.

Navigator therefore decided to bring forward to the first quarter the annual maintenance shutdowns for the pulp mill and for paper machines at Figueira da Foz. Paper sales totalled 335 thousand tons in the first period, down by 8.4% in relation to the same period in the previous year.

In this context, Navigator maintained a fairly robust order book over the period, and ended March with an order book of 49 days. This level represents an improvement of approximately 60% over the period, which started with an order book of around 30 days, and compares favourably with the level of 30 days experienced by the Company's competitors and also with the level of around 40 days recorded in the same period last year. Navigator registered decreasing levels of paper inventories over the quarter, ending the period with around 13 days' stocks, as compared to an average of 31 days at its competitors and down on the figure in December 2020, thanks to careful management of working capital and a good start of the year in terms of demand.

The benchmark index for A4 in Europe showed a downward adjustment of 6.4% YoY, to an average price of € 809/ton, as compared to € 864 /ton in the first quarter of 2020. The value of UWF sales was accordingly affected by the global decline in paper prices. Navigator's average sale price was also highly penalised by the evolution of exchange rates on the international markets, and its products and markets mix reflected the pandemic situation in Europe and the strong recovery in demand and prices in Overseas markets, where sales were up in comparison with the same period in 2020.

Recovery in pulp market with rising sales prices

After proving to be particularly resilient in 2020 (with short fibre growing by 6%), the global pulp market showed a recovery in benchmark prices in 2021, with successive increases. Hardwood pulp in USD in China was up by around 46% in the first three months of the year (up USD 230/ton), and rose 29% in Europe, up from USD 680/ton to USD 876/ton (up 34% in Euros, € 191/ton). Considering that China prices are net and those in Europe are gross before discounts, there will still be room for price convergence between Europe and China over the course of the second quarter.

The improvement in prices was sustained by a wide range of factors, among which we may point to macroeconomic aspects as well as others more closely related to the industry itself. Concerning the first ones, stimulus measures for the global economy and the strong recovery of the Chinese economy fuelled an upward cycle in commodities, whilst exchange rate trends (depreciation of the CNY and Euro against the USD) also sustained higher prices in USD. In what relates to the second factor, the strong recovery in pulp demand, which already started in late 2020, in particular in China, driven by a global increase in tissue consumption, a robust P&W demand, especially for UWF and by demand for boxboards made from virgin fibre (Ivory board). Also significant was the wide price differential between long and short fibre, which pushed up hardwood pulp prices, and also the decline worldwide in availability of recycled fibres.

On the supply side, low stocks in the supply chain, several planned and unplanned production stoppages (with longer than usual maintenance shutdowns as a result of pandemic-related restrictions) and the conversion of some short fibre pulp capacity to dissolving pulp combined to constrain the amount of hardwood pulp available on the market. Another constraining factor on the availability of pulp is related to logistical issues.

Navigator's sales performance in the first quarter was marked by the production shutdowns mentioned, which limited the amount of pulp available for sale, and also the low level of stocks at year-end 2020. Sales accordingly stood at 79 thousand tons, 5.5% down on the first quarter of 2020 and 18.6% lower than in the final quarter of 2020. The recovery in pulp prices observed since the start of the year helped to mitigate the decline in sales volumes with sales value registering an increase of 2.1% YoY higher but a decline of 6.4% QoQ.

Sales in Europe were up on 2020, with growth in the Décor segment and UWF, and a reduction in specialities and tissue.

Tissue sales continue to rise and grow 4% YoY

The tissue market felt the effects of travel restrictions imposed again early in the year, especially in the Away-from-Home segment, with the delay in reopening economies and the consequent impact on the Horeca channel and the return to presential work. As vaccination programmes gathered speed and the prospects for a return to a degree of normality improved, the At-Home sector registered some "destocking" as households run down inventories, especially when compared with the same period in the previous year. It is now expected a gradual rebound in the Away-from-Home segment.

Despite this context, Navigator's sales continued the good performance recorded over the previous year and stood at 27 thousand tons, up by around 4% YoY and in line with the final quarter of 2020. The average sales price was around 4% lower than one year previously, due essentially to the proportion of reels in the sales mix, given that sales prices for finished products evolved positively. Sales were, therefore, in line with the first quarter last year and down 2.7% on the fourth quarter.

Energy

In the first quarter of 2021, energy sales saw a reduction of 22% in relation to the figures for the same period in the previous year. This decline was due essentially to the following factors:

- (i) the natural gas combined cycle power station in Setúbal switched to powering one of the paper machines, rather than supplying electricity to national grid, as a result of a breakdown in a transformer;
- (ii) Maintenance stoppages at the Figueira da Foz pulp mill.

The natural gas combined cycle power station in Setúbal operating in self-consumption also made it possible to cut power purchases, which were down by 17% in the quarter in relation to the previous year.

One positive highlight was the start-up of the new solar power plant at the Figueira da Foz industrial complex to supply the site's own needs. The plant has rated capacity of approximately 2.6 MW, comprises 7,700 photovoltaic solar panels and will enable Navigator to avoid around 1,296 t of carbon emissions each year. The Group's solar capacity now totals 5 MW.

Quarterly operating figures

Pulp

| (in 000 tons) | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | YoY | QoQ |
|-----------------------|---------|---------|---------|---------|---------|--------|-------|
| BEKP Output | 393.7 | 268.7 | 337.6 | 363.9 | 337.1 | -14.4% | -7.4% |
| FOEX – BHKP Euros/ton | 616 | 617 | 583 | 570 | 650 | 5.5% | 14.1% |
| FOEX – BHKP USD/ton | 680 | 680 | 680 | 680 | 782 | 15.0% | 15.0% |

Paper

| (in 000 tons) | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | YoY | QoQ |
|----------------------------|---------|---------|---------|---------|---------|--------|-------|
| UWF Output | 384.2 | 223.5 | 333.4 | 353.9 | 330.0 | -14.1% | -6.8% |
| FOEX – A4- BCopy Euros/ton | 864 | 845 | 828 | 809 | 809 | -6.4% | 0.0% |

Tissue

| (in 000 tons) | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | YoY | QoQ |
|---------------|---------|---------|---------|---------|---------|-------|------|
| Reels Output | 26.4 | 29.6 | 29.0 | 27.7 | 29.4 | 11.5% | 6.1% |

Energy

| | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | YoY | QoQ |
|------------------|---------|---------|---------|---------|---------|--------|-------|
| Production (GWh) | 538.7 | 435.2 | 509.0 | 528.6 | 479.2 | -11.0% | -9.3% |

Reductions in variable and fixed costs across the Company enabled it to record EBITDA of € 71 million and an EBITDA/Sales margin of 21%

Positive evolution was recorded over the quarter in variable production costs (at constant volumes), specifically for wood, energy and chemicals, essentially due to improved efficiency in specific consumption levels. The drive in 2020 to contain fixed costs has continued and the Group recorded a reduction of € 6 million in relation to the first quarter of 2020 (down 9%), with the most significant figures achieved in functioning costs (down 22% YoY). Fixed costs were also successfully cut in relation to the fourth quarter of 2020, with a reduction of around 17%.

In this context, EBITDA for the quarter stood at € 71 million, as compared to € 88 million in the same quarter in 2020 and € 75 million in the final quarter of that year. The EBITDA / Sales margin stood at 21% and compares with a margin of 22% YoY and QoQ. To note that EBITDA of € 75 million recorded in the fourth quarter of 2020 included non-recurrent gains (mainly relative to biological assets).

Financial costs increase by € 3.6 million due to non-recurrent developments

Net financial costs stood at € 9.7 million, up by € 3.6 million from the figure of € 6.2 million recorded in the first quarter of 2020 (and compared with € 5.6 million in the fourth quarter of 2020). This worsening was due essentially to the negative exchange rate impact of the borrowing by the subsidiary in Mozambique (€ -3.7 million) and to the cancellation of an interest rate swap associated with a bond issue repaid in December 2020 (€ -1.5 million). Without these non-recurrent effects, the financial results would have improved by € 1.6 million, essentially due to an increase of € 2.8 million in net interest income from financial investments, taking it just into positive territory after the negative results recorded in the same period in 2020.

As a result, pre-tax profits stood at € 30.4 million (vs. € 42.2 million in the first quarter of 2020 and vs. € 35.2 million in the final quarter of 2020), with corporate tax (IRC) payable in the period totalling € 6.8 million. Net income in the first quarter of 2021 totalled € 23.5 million (vs. € 30.6 million in the same period in 2020 and vs. € 33.9 million in the fourth quarter of 2020).

Free cash flow generation of € 56 million

In the first quarter of 2021, Navigator demonstrated strong cash flow generation capacity: the free cash flow generated totalled € 56 million, comparing very favourably with the same period in 2020 (€ 15 million); it should be noted that Navigator's cash generation cycle normally presents very moderate levels in the first quarter. In the fourth quarter of 2020, free cash flow stood at € 63.1 million.

Despite the gradual upturn in activity levels - accompanied by slight increases in stock levels (essentially in the value of wood stocks) and clients - the continued low level of investment in working capital has been crucial to the healthy level of free cash flow. Effective management of working capital, in which a careful policy of supplier management is combined with offering our partners solutions for supporting their liquidity, therefore remains a cornerstone of the process of managing free cash flow in the Company.

Analysis of free cash flow generation over the past twelve months shows that Navigator generated a cash flow of approximately € 275 million, the highest figure recorded since 2013.

Debt restructuring and reduction of net debt to € 624 million

Navigator's net debt fell by approximately € 56 million, standing at the end of March at € 624 million (vs. € 680 million in December 2020). The Net Debt / EBITDA ratio remains at a conservative level of 2.33 X (excluding the impact of IFRS 16 on interest-bearing net debt).

Gross debt held relatively steady in relation to year-end 2020, ahead of a month (April) when, as planned, a reduction occurred. As well as the repayment of a one-year loan (€ 40 million), taken out in the context of the early days of the pandemic, developments in the first quarter included the use of a facility already contracted and negotiation of further finance, totalling € 42.5 million, enabling the Group to extend the maturity of its debt and diversify its sources of finance.

After the end of the quarter, in April, Navigator undertook a significant restructuring of its debt, repaying loans totalling € 240 million (maturity of two medium/long term loans of € 170 million, early repayment of a bond issue of € 45 million and repayment of short term facilities of € 25 million, taken out in the context of the pandemic).

At the same time, the second series was issued of bonds contracted in 2020, with a value of € 85 million (with maturity in 2023), and a further bond issue was made with a value of € 20 million, also contracted in 2020, maturing in 2026.

These operations enabled the Group to fix the maturity of its debt to 3.5 years, and also to reduce the cost of medium and long term debt.

Following on from developments previously reported, after registering in its accounts in 2020, a sum of € 17.6 million by way of partial rebate of anti-dumping duties in the USA, Navigator received the outstanding amount relating to POR 1 (€ 6.1 million) during the first quarter of 2021. It is recalled that these receipts result from the downwards revision by the US authorities of the duties applicable to sales of Uncoated Woodfree paper in the United States and the differences in relation to excess amounts deposited with US customs for the period corresponding to the first and second periods of review, running from August 2015 to February 2017 (POR1), and from March 2017 to February 2018 (POR2).

Still on this matter, and as reported in January, the final rate for POR 3 period (March 2018 to February 2019) was confirmed and fixed at 6.75%. US authorities should, therefore, initiate the reimbursement process in the next months, relative to the amount deposited in excess. Important to note that, on every 5 year anniversary of the Anti-dumping duty order, the US authorities must begin a procedure ("sunset review") to reassess whether the Anti-dumping order could be discontinued. US authorities have now decided that a complete revision will be taken place on the anti-dumping process on UWF paper imports to the USA object of the original order, including imports coming from Portugal. NVG expects this to be a lengthy process, and this decision merely means that the first hurdle has been successfully overcome.

Capex of € 20 million (vs € 23 million YoY and € 11 QoQ)

Capital expenditure in the quarter totalled € 20.1 million (as compared to € 22.7 million in the first quarter of 2020 and € 10.9 million in the final quarter of 2020). This sum includes mostly projects aimed at maintaining production capacity and achieving efficiency gains. It also includes € 4.6 million in environmental improvements and € 3 million in other projects, including the new woodchip pile in Aveiro and solar power facilities in Figueira da Foz (completed) and Setúbal (under construction).

Outlook

As the economy recovers and the vaccination plan is implemented, conditions in the pulp, paper and tissue sector can be expected to remain positive overall.

Continued high pulp prices in all regions are sustaining the gradual implementation of price rises for paper. At the end of April, Navigator's order books and those in the industry stood at historically high levels (57 days and 32 days, respectively). On the supply side, some of the constraints experienced in the first quarter remain in place, in particular the continued high levels of maritime freights, along with delays in the logistics chain, limiting access to Europe and Navigator's key markets by competitors from other geographical regions. The shutdown of capacity in the order of 1.8 to 2.1 million tons in the US between 2019 and 2021 (26% of all US capacity) and other announced closures in Europe, which will take out around 8% of European capacity, are creating positive pressure on the balance between paper supply and demand.

In the pulp market, after sharp rises in prices over recent months, the prospects now point to moderate evolution, with a degree of stability in China and price rises in Europe, narrowing the price differential between the regions.

In tissue, rising prices for pulp and other factors of production have put manufacturers' margins under pressure. In February, Navigator announced to the market that price rises between 6 and 8% would be implemented for its tissue products as from April, and a number of other producers have also announced price increases for the second quarter. These increases are currently under way.

Navigator will continue to take action on the variables it is able to control, particularly in the management of its fixed and variable costs. The Company estimates it will maintain approximately 80% of the savings achieved on running costs between 2019 and 2020, as well as on implementing its investment plan and its sustainability projects.

In order to face the challenges and opportunities of the decade ahead, The Navigator Company has drawn up its 2030 Agenda, a responsible business management agenda which seeks to increase the Company's positive contribution to creating value and sustainable growth in a changing world. This agenda unfolds around three main pillars:

- For Society: develop our people, engage with communities and share value with society on a fair and inclusive basis;
- For Nature: preserve and add value to Natural Capital
- For Climate: contribute to a circular and low-carbon economy.

These focus areas are perfectly aligned with Navigator's Purpose and Values:

"We are committed to creating sustainable value for our shareholders and for society as a whole. We want to share not just our results, but also our knowledge, our experience and our resources, in the quest for a better future for all.

Because it is people, their quality of life and the future of the planet that inspire and motivate us!"

Lisbon, 28 May 2021

Subsequent Events:

As approved by the General Meeting of Shareholders held on 11 May 2021, The Navigator Company paid a dividend on 25 May 2021 of 0.14 €/share, representing a total of € 99.6 million.

Conference Call e Webcast

Date: June 1st, 2021

Time: 10:00 (Western European Time)

Dial-in for participants:

Portugal: +351 308 806 432

Spain: (local) 919 01 16 44

USA: (local) 1 646 664 1960

All other locations: +44 (0) 20 3936 2999

FINANCIAL STATEMENTS

The Navigator Company, S.A.
CONSOLIDATED INCOME STATEMENT
31 March 2021 and 2020

| Amounts in Euro | 3 months 31-03-2021 | 3 months 31-03-2020 |
|--|--------------------------------|--------------------------------|
| | <i>Unaudited</i> | <i>Unaudited</i> |
| Revenue | 340,822,999 | 405,760,730 |
| Other operating income | 6,513,807 | 7,836,993 |
| Changes in the fair value of biological assets | (1,087,009) | (2,276,035) |
| Costs of goods sold and materials consumed | (143,051,928) | (173,137,029) |
| Variation in production | 2,195,489 | 3,248,213 |
| External services and supplies | (89,451,388) | (109,591,419) |
| Payroll costs | (35,829,616) | (36,238,634) |
| Other operating expenses | (9,551,980) | (7,202,990) |
| Net provisions | (166,210) | (1,882,075) |
| Depreciation, amortisation and impairment losses in non-financial assets | (30,329,401) | (38,215,771) |
| Operating results | 40,064,762 | 48,301,983 |
| Financial income | 969,277 | 4,394,504 |
| Financial expenses | 10,697,441 | (10,559,916) |
| Net financial results | (9,728,164) | (6,165,412) |
| Gains/(losses) of associates and joint ventures | - | - |
| Profit before tax | 30,336,598 | 42,136,571 |
| Income tax | (6,824,402) | (11,518,145) |
| Net profit for the period | 23,512,196 | 30,618,426 |
| Attributable to Navigator Company's Shareholders | 23,514,983 | 30,614,407 |
| Attributable to non-controlling interests | (2,787) | 4,019 |

The Navigator Company, S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
on 31 March 2021 and 2020

| Amounts in Euro | 3 months 31-03-2021 | 3 months 31-03-2020 |
|--|------------------------|------------------------|
| | <i>Unaudited</i> | |
| ASSETS | | |
| Non-current assets | | |
| Goodwill | 377,339,466 | 377,339,466 |
| Intangible assets | 35,390,713 | 11,912,684 |
| Property, plant and equipment | 1,174,703,426 | 1,183,949,592 |
| Right-of-use assets | 51,881,588 | 51,827,000 |
| Biological assets | 147,497,443 | 148,584,452 |
| Investment properties | 93,824 | 94,236 |
| Receivables and other non-current assets | 31,426,627 | 34,696,105 |
| Deferred tax assets | 30,715,560 | 30,629,217 |
| | 1,849,048,647 | 1,839,032,752 |
| Current assets | | |
| Inventories | 180,592,669 | 176,735,137 |
| Receivables and other current assets | 236,909,958 | 231,772,282 |
| Income tax | 3,800,884 | 3,482,762 |
| Cash and cash equivalents | 361,322,410 | 302,399,831 |
| | 782,625,921 | 714,390,012 |
| Total Assets | 2,631,674,568 | 2,553,422,764 |
| EQUITY AND LIABILITIES | | |
| Capital and Reserves | | |
| Share capital | 500,000,000 | 500,000,000 |
| Treasury shares | (20,189,264) | (20,189,264) |
| Currency translation reserve | (19,269,762) | (20,881,569) |
| Fair value reserves | (10,682,305) | (6,641,368) |
| Legal reserve | 100,000,000 | 100,000,000 |
| Other reserves | 266,443,645 | 266,443,646 |
| Retained earnings | 208,181,271 | 97,981,342 |
| Net profit for the period | 23,514,983 | 109,213,720 |
| Equity attributable to Navigator Company's Shareholders | 1,047,998,569 | 1,025,926,507 |
| Non-controlling interests | 272,395 | 275,182 |
| Total Equity | 1,048,270,964 | 1,026,201,689 |
| Non-current liabilities | | |
| Interest-bearing liabilities | 698,248,977 | 690,878,427 |
| Lease liabilities | 46,420,938 | 47,473,102 |
| Pensions and other post-employment benefits | 10,366,720 | 12,562,465 |
| Deferred tax liabilities | 87,039,364 | 85,962,014 |
| Provisions | 23,569,528 | 23,409,335 |
| Payables and other current liabilities | 30,877,606 | 30,234,237 |
| | 896,523,133 | 890,519,580 |
| Current liabilities | | |
| Interest-bearing liabilities | 286,666,572 | 291,532,356 |
| Lease liabilities | 6,918,750 | 5,607,817 |
| Payables and other current liabilities | 353,693,262 | 303,649,690 |
| Income tax | 39,601,888 | 35,911,632 |
| | 686,880,472 | 636,701,495 |
| Total Liabilities | 1,583,403,605 | 1,527,221,075 |
| Total Equity and Liabilities | 2,631,674,568 | 2,553,422,764 |