



INTERIM REPORT

2023 | 3RD QUARTER





Key figures Q3 2023

- Record-high revenue driven by strong prices, partly due to the weak Norwegian krone
- Operating profit of NOK 631 million (NOK 833 million)
- Non-recurring effects related to the forced harvest of fish found to be infected with ILA (Lerøy Sjøtroll) had a negative impact on profit of approximately NOK 200 million, as reported previously.
- Substantial improvement in earnings for VAPS&D segment. Further improvements are expected.
- A slight fall in earnings for the Wild Catch segment, driven by lower cod quotas
- Estimated harvest volume, salmon and trout, in 2024 is approximately 193,500 GWT (incl. joint ventures)

	Q3-23	Q3-22	Change	YTD 2023	YTD 2022
Revenue (NOKm)	8,001	7,441	8%	22,641	19,532
Operating EBITDA (NOKm)	1,008	1,175	-14%	3,652	3,634
Operating EBIT (NOKm)	631	833	-24%	2,570	2,649
EPS (NOK)*	0.17	0.99	-83%	-0.90	2.84
EPS (NOK)* excl. impl. eff. res tax				1.91	2.84
Harvest volume (GWT) salmon & trout	53,876	56,179	-4%	112,136	121,319
Catch volume (HOG) whitefish	14,433	14,862	-3%	63,411	58,627
ROCE* (%)	8.7	14.9		13.1	15.1
NIBD (NOKm)**				5,470	4,410
Equity ratio (%)				46.8	56.3

* Before fair value adjustment related to biological assets

** Excluding lease liabilities other than to credit institutions, previously referred to as operating leases.

Lerøy Seafood Group

Lerøy Seafood Group (LSG) is a global seafood corporation and has its head office in Bergen. The Group's almost 6,000 employees process between 350,000 and 400,000 tonnes of seafood every year via our value chain, corresponding to around 5 million meals every day. The Group has a vertically integrated value chain for red fish and whitefish, as well as significant activities using third-party products.



The Group's values – open, honest, responsible and creative – shall underpin everything we do, and we work hard to achieve our goal of creating the world's most efficient and sustainable value chain for seafood. The target for return on capital employed before tax (ROCE) is 18% per annum. The Group has a number of different targets within sustainability, including cutting greenhouse gas emissions by 46% by 2030.

To ensure food safety for the consumer, we actively work in all stages of the value chain. As a fully integrated seafood supplier, we have the opportunity to control and quality-assure our products throughout the entire value chain. This way, we can meet the seafood market's increasingly stringent requirements for traceability, food safety, product quality, cost-effectiveness, sustainability, and continuous delivery.

Q3

The seasonal pattern in harvest volume of salmon and trout in Norway has become even more pronounced over the last year. A major increase in harvest volume from the first half to the second half of the year generates significantly lower prices in the second half, compared with the first half. For the Group, this results in a high harvest volume for the Farming segment, but with lower margins than in the first half of the year. As mentioned in the Q2 report, earnings for the Farming segment have been affected by non-recurring effects related to the forced harvest of fish found to be infected with ILA at Lerøy Sjøtroll. For the Wild Catch segment, the quotas for catches of cod, a high-value species, are down from 2022 to 2023, and this is a main factor behind the fall in catch values and earnings. The Group's downstream activities, VAPS&D, reported significantly improved earnings in Q3 2023 when compared with the same period last year, with improved gross margins the main driver.

This development resulted in revenue for the quarter of NOK 8,001 million. This figure is up 8% on Q3 2022, and represents the highest revenue ever achieved in any quarter throughout the Group's history. Operating EBIT¹ in Q3 2023 totalled NOK 631 million, down 24% on Q3 2022. Approximately NOK 200 million of this reduction can be attributed to the early harvest at localities with ILA, as previously mentioned.

Net financial items amounted to NOK -157 million in Q3 2023, compared with NOK -66 million in the same period in 2022, mainly because of higher interest rates.

The joint venture Norskott Havbruk/Scottish Sea Farms, experienced an extremely challenging year in 2023. The profit contribution from associates and joint ventures before fair value adjustment related to biological assets was NOK -67 million in Q3 2023, against NOK 19 million in Q3 2022. The development is attributed to a biologically challenging situation, which is expected to materially improve going forward.

On 31 May 2023, the Storting – the Norwegian parliament – voted to introduce resource rent tax of 25% on earnings from sea-based production of salmon and trout. This new legislation was implemented with retroactive effect as of 1 January 2023. The resource rent tax comes on top of ordinary tax of 22%, giving a total tax rate of 47% for the activity concerned. The resource rent tax expense in 2023 comprises both the effect of implementation (non-recurring effect) and a resource rent tax for the period.

The implementation effect is calculated as NOK 1.7 billion, and was recognised in Q2 2023, the same quarter as the legislation was adopted. In Q3 2023, the Group has projected and recognised an estimated resource rent tax for the period covering the period from 1 January 2023 to 30 September 2023. Please note that the Group defines this estimate as highly uncertain. The best overall estimate for total tax on activities that are liable to resource rent tax for the third quarter of 2023 is NOK 2.1 billion. Please refer to note 10 for further details.

Revenue for the Group to date this year is NOK 22,641 million compared with NOK 19,532 million in the same period last year. Operating EBIT at the end of the third quarter 2023 was NOK 2,570 million, down from NOK 2,649 million in the same period last year. Pre-tax profit before biomass adjustments for first nine months of 2023 totalled NOK 1,892 million, compared with NOK 2,315 in the same period last year. Estimated tax expense for the first nine months of 2023 is NOK 2,338 million, compared with NOK 793 million in the same period of 2022. The Group reported a loss after tax at the end of the third quarter 2023 of NOK -581 million, compared with a profit of NOK

¹ To improve industry comparability, the Group has elected to define operating EBIT as a key figure effective Q1 2023. The bridge between reported EBIT before fair value adjustment of biomass and operating EBIT is shown in Note 2. Production fees are not included in operating EBIT.

2,904 million in the same period last year. Again, please refer to note 10 for more details on calculation of tax.

The Group's annualised return on capital employed (ROCE) before fair value adjustment related to biological assets was 8.7% in Q3 2023 against 14.9% in Q3 2022.

Earnings per share is significantly affected by the above-mentioned tax effects in the third quarter. Earnings per share before fair value adjustment related to biological assets is NOK -0.90 as of the third quarter. Adjusted for the implementation effect linked to resource rent tax, this figure would be NOK 1.91, compared with NOK 2.84 in the same period of last year.

The Group's earnings in the three main segments are shown below.

Q3 2023	Wild Catch	Farming	VAPS&D	LSG/other	Elim.	Group
Revenue (NOKm)	658	4,059	7,680	84	-4,481	8,001
Operating EBIT (NOKm)	-38	566	163	-60	0	631
Operating EBIT/kg excl. Wild Catch*		10.5	3.0	-1.1		12.4

Q3 2022	Wild Catch	Farming	VAPS&D	LSG/other	Elim.	Group
Revenue (NOKm)	663	3,741	7,113	43	-4,119	7,441
Operating EBIT (NOKm)	27	813	63	-70	0	833
Operating EBIT/kg excl. Wild Catch*		14.5	1.1	-1.3	0	14.3

** Operating EBIT/kg, excl. EBIT contribution from Wild Catch and settlement costs

Wild Catch

The wholly owned subsidiary Lerøy Havfisk carries out the Group's wild catch operations. Lerøy Havfisk has licences to harvest just above 10% of the total Norwegian cod quotas in the zone north of 62 degrees latitude, corresponding to around 30% of the total quota allocated to the trawler fleet. Lerøy Havfisk also owns several processing plants, which are mainly leased out to its sister company Lerøy Norway Seafoods (LNWS) on long-term contracts. Lerøy Havfisk owns trawler licences with an operational obligation related to Lerøy Norway Seafoods' plants.

Catch volume – lower catch values equal lower earnings

Lerøy Havfisk had 10 trawlers in operation in Q3 2023. The catch volume in Q3 2023 totalled 14,433 tonnes, compared with 14,862 tonnes in Q3 2022. The change in catch volume comprised a higher volume of saithe and shrimp in particular, with a lower volume of cod, a high-value species.

Catch volume	Q3-23	Q3-22	YTD 2023	YTD 2022	Remaining quota 2023	Remaining quota 2022
Cod	3,455	4,094	14,514	17,949	5,225	6,097
Saithe, north	2,936	2,758	10,697	9,918	3,272	2,624
Saithe, south	1,553	41	1,553	287	3,632	4,898
Haddock	177	228	9,760	8,999	3,019	1,676
Redfish	1,001	3,132	12,765	7,458		
Shrimp	4,390	3,105	9,009	9,302		
Greenland halibut	175	72	336	250		
Other	100	800	683	924		
Meal, oil, ensilage	645	633	4,094	3,540		
Total	14,433	14,862	63,411	58,627		

Prices	Q3-23	Q3-22	2023 YTD	2022	2021	2020
Cod	48.7	45.4	50.2	44.3	31.1	34.9
Haddock	22.7	32.3	23.7	31.4	25.3	25.0
Saithe	19.2	25.3	21.6	23.2	17.2	14.7

Other value drivers for Lerøy Havfisk – weaker price development

After a long period of substantial price increases for most fish species, price developments for several species are now weaker. Cod prices in Q3 2023 were 7% higher than in Q3 2022, but at the same time lower than in Q2 2023. Prices for haddock and saithe were down 30% and 24% respectively in comparison with last year. Total prices realised per kilo reflect the catch composition, and a higher share of lower-value species meant total prices realised per kilo were down 29% in Q3 2023 compared with the same quarter of 2022.

The number of operating days in Q3 2023 was 771, compared with 719 in Q3 2022, and the catch volume per operating day in the same period was down 10%. The decline in catch efficiency is mainly due to the lower volume of cod and redfish and the higher volume of shrimp caught in the quarter. This combined with lower prices realised per kg resulted in a 20% reduction in catch value per operating day, when compared with the same period in 2022.

Total bunkers consumption per 24-hour period is at the same level as last year, but bunkers consumption for the quarter is slightly higher than in the same quarter last year due to the increase in the number of operating days. However, bunker prices are substantially lower and the related cost in the quarter is therefore NOK 23 million lower than in the third quarter of 2022.

Onshore industry – A difficult quarter

LNWS's primary business is processing wild-caught whitefish. The company has use of 12 processing plants and purchasing stations in Norway, five of which are leased from Lerøy Havfisk. Significant investments have been made in recent years both to make operations more efficient and to expand the product range. This work is gradually producing results, but cod remains far and away the most important species for LNWS, and a reduction in the quotas and consequent higher prices have been challenging, as the prices for end products have not risen as quickly as raw material prices. Earnings for LNWS were therefore lower in Q3 2023 than in the same quarter of 2022.

In total, a difficult quarter for the Wild Catch segment

The segment reported a total operating loss of NOK -38 million in Q3 2023, compared with a profit of NOK 27 million in Q3 2022, as described in detail above.

Wild Catch	Q3-23	Q3-22	YTD 2023	YTD 2022
Revenue (NOKm)	658	663	2,555	2,562
Operating EBITDA (NOKm)	18	79	456	511
Operating EBIT (NOKm)	-38	27	291	357
Catch volume (HOG) whitefish	14,433	14,862	63,411	58,627

Farming

The Farming segment comprises the Group's three farming regions in Norway: Lerøy Aurora located in Troms and Finnmark, Lerøy Midt located in Nordmøre and Trøndelag and Lerøy Sjøtroll located in Vestland.

Operating EBIT for the Farming segment was NOK 566 million in Q3 2023, compared with NOK 813 million in Q3 2022. The segment harvested 54,000 tonnes during the quarter, down 4% on Q3 2022. As mentioned in the Q2 2023 report, Lerøy Sjøtroll detected ILA infection in two localities, resulting in forced harvest of fish by 15 October 2023. These were fish that were released to the plants in October 2022. The forced harvest resulted in a low average weight, entailing both high costs and low prices realised. The impact on result was approximately NOK 200 million, in line with the figure reported in the previous quarter.

Operating EBIT/kg throughout the value chain in Q3 2023 was NOK 25.7 for Aurora, NOK 17.9 for Lerøy Midt and NOK -7.4 for Lerøy Sjøtroll, as earnings for Lerøy Sjøtroll were significantly impacted by the above-mentioned incident.

	Lerøy Aurora/ North Norway	Lerøy Midt/ Central Norway	Lerøy Sjøtroll/ West Norway	Elim.	
Q3 2023					Farming
Revenue (NOKm)	1,275	1,699	1,093	-8	4,059
Operating EBIT Farming (NOKm)	378	339	-151	0	566
Harvest volume (GWT)	16,530	22,419	14,927		53,876
Share of harvest volume, trout	0%	0%	47%		13%
NSI salmon (sales price FCA Oslo), NOK/kg					77.1
Operating EBIT/kg value chain*	25.9	18.1	-7.1		13.5
– of which Farming	22.9	15.1	-10.1		10.5
– of which VAPS&D	3.0	3.0	3.0		3.0
Q3 2022					Farming
Revenue (NOKm)	1,029	1,491	1,226	-5	3,741
Operating EBIT (NOKm)	277	422	1114	0	813
Harvest volume (GWT)	15,681	21,896	18,602		56,179
Share of harvest volume, trout	0%	0%	32%		10%
NSI salmon (sales price FCA Oslo), NOK/kg					68.7
Operating EBIT/kg value chain*	18.8	20.4	7.2		15.6
– of which Farming	17.7	19.3	6.1		14.5
– of which VAPS&D	1.1	1.1	1.1		1.1
Value chain consists of farming and VAPS&D					

Prices realised – Strong seasonal pattern in release from stock for salmon

There are a number of factors that influence the Group's prices realised compared with the spot price for whole salmon, including contract share, sizes, quality and harvest date. The contracts are entered into long before the fish are harvested and will therefore reflect the market conditions prevailing at the sale date.

Demand for Norwegian salmon has continued to grow in 2023, but the rate of growth has gradually flattened out throughout the year. In Q3 2023, the volume of Norwegian salmon exports was 2% lower than in Q3 2022, while export prices in the same period were 1% higher in EUR and

15% higher in NOK. This is evidence of how export prices in the quarter have, above all, been affected by a weaker Norwegian krone.

Although there has been weak growth in exports of Norwegian salmon in 2023 when compared with 2022, export volumes from Norway in the third quarter are around 30% higher than in the second quarter of the year. The increase in volume has produced a fall in prices. When the export volumes are low, the HoReCa (Hotel Restaurant Catering) market becomes more of a price setter, while the more price-sensitive groceries market has a more substantial impact on pricing when export volumes are high.

The spot price for salmon in Q3 2023 (NOK 77.1/kg) remains unchanged from last year in EUR, but has increased by NOK 8/kg in NOK from Q3 2022 (NOK 68.7/kg). Compared with the spot price in Q2 2023 (NOK 104.8/kg), the spot prices in the third quarter are down by NOK 28/kg, clear evidence that the strong seasonal fluctuations in prices, a main driver for prices realised and margins for the Farming segment.

The Group's share of contracts in Q3 2023 is 17%. The Group has reported good harvest quality in the quarter, while prices realised by Lerøy Sjøtroll are highly affected by small sizes. In total, prices realised for salmon are closer to the NSI price than in previous quarters in 2023.

For Lerøy Sjøtroll, 47% of the harvest volume in Q3 2023 was trout, and prices realised for whole trout were NOK 3 lower than those for whole salmon.

Costs – Cost inflation on input factors

In line with national and global developments, the Group's costs are significantly affected by increased costs for practically all input factors, so that the release from stock costs for Q3 2023 are substantially higher than in the same quarter last year. The key driver behind this is increased feed costs, which alone represent increased costs of NOK 6 per kilo harvested. At the same time, the release from stock costs in Q3 2023 are lower than in the second quarter, with the most important factor behind this the scale effects from increased biomass harvest.

Biological developments in Lerøy Aurora in 2023 have been satisfactory. As expected, the cost level was substantially lower in Q3 2023 compared with Q2 2023. Yet, the growth at the end of Q3 2023 and the start of Q4 2023 has been slightly weaker than expected. An estimated harvest volume of approximately 43,000 GWT for the year in total, is expected. Harvest volume for 2024 is expected to be 47,000 GWT. Costs for the fourth quarter are expected to remain at a similar level as in the third quarter of the year.

For Lerøy Midt, biological developments to date in 2023 have improved on 2022. At the same time, the Group has experienced challenges with poor gill health and early harvest for some groups of fish. Efforts are being made very systematically to understand cause and effect, and thereby implement targeted measures in all parts of the value chain (roe, juvenile fish, fully grown fish). Some measures have already been implemented. The Group has clear hypotheses about potential causes and, at the end of the third quarter and the beginning of the fourth quarter, has harvested fish groups with similar characteristics in both Lerøy Midt and Lerøy Sjøtroll. This affects the average weight and the harvest volume in both 2023 and 2024. Lerøy Midt currently projects release from stock costs for the fourth quarter 2023 to be in line with the preceding quarter. A harvest volume of approximately 61,000 GWT is expected for 2023 as a whole. The current estimate for harvest volume in 2024 is 70,000 GWT.

As previously mentioned, Lerøy Sjøtroll's results are significantly affected by the fact that their harvest volume for salmon in Q3 2023 has mainly been early harvest due to ILA found in two localities. This results in low average weights for salmon in the quarter, with a significant impact on costs and income. The negative effect on result was approximately NOK 200 million in total in the quarter, as previously communicated. Trout production is good, with a positive margin for the quarter. As mentioned, challenges with gill health requiring early harvest at some localities and is

expected to have a negative impact on harvest volume in 2023 and 2024. Projected harvest volume for Lerøy Sjøtroll in 2023 is approximately 53,000 GWT. For 2024, the current estimate for harvest volume is approximately 58,000 GWT.

Value Added Processing, Sales & Distribution (VAPS&D)

With its fully integrated, cost-efficient value chain for salmon, trout, whitefish and shellfish, Lerøy Seafood Group shall supply products that are best suited to the consumers' preferences. Proximity to key markets and knowledge of the customer's needs are therefore of decisive importance if the Group is to develop demand for its main products. In the course of a calendar year, Lerøy distributes a wide range of seafood products from Norway to more than 80 different markets. In addition, the Group processes and distributes a number of market-specific seafood products to their respective local markets where Lerøy has operations. Lerøy Seafood Group's value chain shall be further developed in order to satisfy and increase the consumers' total demand for seafood.

Extremely high and volatile raw material prices, volatile exchange rates and price increases for other input factors have made downstream activities extremely challenging in recent years. The most important driver behind increased earnings for the VAPS&D segment in Q3 2023, when compared with Q3 2022, is the fact that the value chain for seafood has to a greater extent adapted to higher price levels. This combined with the seasonal increase in volume, providing higher exploitation of capacity, produces operating EBIT for the segment of NOK 163 million, compared with NOK 63 million in the same quarter of last year. At the same time, earnings continue to vary among the different units in the segment, and there is significant potential here for further improvements in earnings. Earnings for Q4 2023 are expected to be in line with, or higher compared with Q2 2023.

VAPS&D	Q3-23	Q3-22	YTD 2023	YTD 2022
Revenue (NOKm)	7,680	7,113	21,388	18,542
Operating EBIT (NOKm)	163	63	372	25
Operating EBIT margin	2.1%	0.9%	1.7%	0.1%
Y-o-y revenue growth	7.5%	17.6%	15.9%	18.0%

Statement of financial position and statement of cash flows

The Group has a solid financial position and an investment grade rating (BBB+) from Nordic Credit Rating.

Book equity at 30 September 2023 was NOK 19,110 million, equivalent to an equity ratio of 47%. The implementation effect linked to introduction of resource rent tax impacted equity negatively by NOK 1,676 million. Relative to the opening balance on the implementation date (1 January 2023), this represents a decrease in equity of 8.0%. Net interest-bearing debt at 30 September 2023 was NOK 5,470 million. The introduction of resource rent tax has weakened the Group's financial flexibility to finance further organic growth and carry out strategic acquisitions, as well as sustaining the company's dividend policy.

Inflation and the higher level of activity have been key drivers behind the increase in tied-up working capital seen in 2022 and 2023. This trend has turned around in the third quarter of 2023. In Q3 2023, a figure of NOK 185 million in working capital was released, and cash flow from operating activities totalled NOK 1,068 million.

Net cash flow from investing activities in Q3 2023 was NOK -322 million. Note that right of use

assets are not included in cash flow from investing activities, as they do not generate any initial cash impact. The Group's actual investments, irrespective of type of investment, are disclosed as supplementary items under the statement of cash flows in the financial statements. Total net investments in own assets, fixed assets leased from credit institutions and intangible assets amounted to NOK 326 million in Q3 2023, compared with NOK 204 million in Q3 2022.

At the end of the Q3 2023, the Group reported cash flow from operating activities of NOK 2,358 million, up from NOK 1,814 million reported in the same period last year. The amount of tied-up working capital in 2023 has also been significant. Cash flow from investing activities for the first nine months of 2023 was NOK 928 million, compared with NOK 771 million in the same period of 2022. Net cash flow from financing activities was NOK 435 million, compared with NOK -2,345 million in the same period of 2022. Cash flow from financing activities in 2023 has been significantly impacted by the Group issuing three new green bond loans for a total of NOK 1,500 million. In addition, the Group paid dividends totalling NOK 1,527 million, which is roughly the same as in 2022.

Shareholder information

At 30 September 2023, Lerøy Seafood Group ASA had 25,458 shareholders, compared with 20,292 at 30 September 2022.

The company had 595,773,680 shares outstanding at 30 September 2023. All shares carry the same rights in the company. Austevoll Seafood ASA is the company's largest shareholder and owns 313,942,810 shares. This corresponds to a shareholding of 52.7%. The company's 20 largest shareholders owned 76.6% of the shares in the company at 30 September 2023. Lerøy Seafood Group ASA owns a total of 297,760 (0.05%) treasury shares.

The share price for Lerøy Seafood Group ASA fluctuated between NOK 40.1 and NOK 46.8 in Q3 2023. The closing price was NOK 40.7 at the start of the quarter and NOK 44.9 at the end of the quarter.

A dividend of NOK 2.5 per share was paid in Q2 2023.

Transactions with related parties

Transactions with related parties take place at market terms according to the arm's length principle.

Key risk factors

After many years of investments, the Group is a significant owner of farming licences in Norway and the UK, and of whitefish quotas in Norway. The Group faces political risk linked to decisions by public authorities, including framework conditions for aquaculture and licence terms related to fisheries legislation. Political risk, including a lack of predictability, could impair the industry's competitiveness and capacity for development and value creation. This risk was laid bare on 28 September 2022, when the Norwegian government tabled a proposal to introduce resource rent taxation in the Norwegian aquaculture industry. The Storting approved the resource rent tax with retroactive effect on 31 May 2023. This means a tax rate of 25% in the sea-based phase on top of the ordinary corporation tax of 22%, equivalent to total taxation of 47% in this production phase.

One issue regarding the resource rent tax is whether to establish a norm price, which will differ from actual prices realised, as a basis for taxation. Lerøy makes reference here to their consultation response, published, inter alia, on the Ministry of Finance's website. Lerøy believes it is essential that the tax basis must be based on actual prices realised, and that it must be possible to control this using the mechanisms currently in place for transfer pricing. The underlying challenge with a norm price is that it could affect actors' choices and could result in significant efficiency losses for the Norwegian aquaculture industry. The detrimental effects of the original resource rent proposal are probably already apparent in terms of sales volume, particularly in Norway and markets in Europe. This type of behaviour is definitely not positive for the industry's long-term development. Lerøy's Board of Directors would, in the strongest terms, encourage the government to listen to feedback from the industry in this area, and base the tax on actual prices realised so as to minimise the detrimental effects of the resource rent tax.

In September 2023, the Ministry of Trade, Industry and Fisheries published the Official Norwegian Report, NOU 2023:23 "Comprehensive management of aquaculture for sustainable value creation". This is a very extensive document, and Lerøy will submit their consultation response within the deadline for such in January 2024.

The Norwegian Ministry of Trade, Industry and Fisheries has submitted four memoranda for consultation on key themes in the new quota report, which the government has indicated it will submit to the Norwegian parliament. Among other things, these concern allocation of structural profit from expired time limits in the structural quota scheme and quota allocation for Northeast Arctic cod. The "Quota report" has been postponed, and is expected in December 2023. To ensure continued product development, processing and jobs in Lerøy Havfisk and Lerøy Norway Seafoods, it is important that the structural quotas revert to the group from which they were transferred (the cod trawler group) and that there is no significant change in resource allocation between the coastal and seagoing fleets.

As described in the Group's historical reporting, industrial development and employment in capital-intensive activities exposed to global competition, such as fish farming, fisheries and processing, are challenging and require a long-term perspective from businesses and national political leaders. The Storting's adoption of resource rent taxation, including the process leading up to this, is an example of an extremely irresponsible process and lack of predictability. Adoption of the tax constitutes a significant risk to the further industrial development of aquaculture, including weakening its ability to continue contributing to society. Regrettably, the fact that the tax was adopted is an example of political risk of the kind we have not experienced in recent times in Norway. The seafood companies need to retain capital in line with other comparable industries if they are to not to lose ground in international competition. One distinctive feature of the aquaculture industry is the dominance of Norwegian private capital. This capital – the foundation of non-urban Norway – pays corporate tax and charges like other industries, but also already contributes billions in production fees, export duties and tax on purchase of production capacity. Given that the aquaculture industry owes its existence to Norwegian private capital, the dividend

tax and wealth tax paid mean that the industry's capital is the most heavily taxed of all capital. Adoption of resource rent tax, and the process leading up to this, also met with an extremely negative reception from prominent foreign owners of capital and will, in addition, negatively impact access to capital and capital costs for all Norwegian industries.

Over many years, Lerøy has amassed significant expertise in the early stages of land-based salmon production, thanks to its investments in RAS facilities and so-called post-smolt facilities. There is a considerable development in this area, with a number of projects for land-based production of fish for consumption in the pipeline. Innovative industrial activity is always subject to a high level of risk, and developments will take time, but given the large number of projects announced, it is probable that, with time, there will be some production of fish for consumption. In the short and medium term, land-based production will not, in our opinion, have any significant impact on the global market for Atlantic salmon, but whether this will be the case in a 10-year perspective is less certain. Norway has already lost significant international market share in salmon production. Norway remains the world leader in aquaculture expertise, but current policies are making it more difficult to sustain this position going forward.

On 20 February 2019, the EU competition authorities ("the EU Commission") started an investigation into suspected anticompetitive practices in the salmon market. Lerøy Seafood Group ASA is one of the companies named in the case. It is unclear precisely what form the EU Commission believes any illegal collusion may have taken, when it may have occurred and what negative consequences it may have had. Lerøy Seafood Group ASA is providing the authorities with every assistance in the matter. Procedures in this type of case normally continue for several years, and it is as yet too early to say whether the case may lead to sanctions or other negative consequences for the companies involved.

Regarding the investigation opened by the US Department of Justice (DOJ) into the Norwegian salmon industry in November 2019, Lerøy Seafood Group ASA was informed in January 2023 that the investigation had been closed.

In the wake of the EU Commission's ongoing investigations, several Norwegian-owned aquaculture companies, including companies in the Lerøy Seafood Group, were sued by customers in the USA and Canada. The Group considers these claims to be groundless, but due to factors such as significant litigation costs in the USA and commercial reasons, the Group chose to settle the two US class actions in 2022. For the same reasons, the Group decided to settle Canadian claims in September 2023. The settlements in no way represent any admission of liability or wrongdoing. Please refer to the stock exchange announcement of 25 May 2022 and the Q3 2022 interim report.

The Group's results are closely linked to developments in the global markets for seafood – especially the price for Atlantic salmon and trout, but also the price for whitefish, particularly cod. The growth in demand in recent years has outstripped the growth in supply, resulting in a positive price development, particularly for salmon and trout.

Through many years of experience, we have developed a quality system that includes routines and procedures to ensure safe, high-quality products. The Group sets high standards, conducts regular analyses, and performs between 250 and 300 audits each year. As part of the group's food safety measures, various contingency and recall tests are conducted annually. The Group also holds various certifications, such as ISO 14001, Global Gap, ASC, MSC, Krav/Debio, and BRC.

The seafood industry is international, and Norway is an important seafood-exporting nation. Trade barriers have been and will remain a considerable risk factor for the industry. In the last few years, we have also seen how a pandemic – including the associated restrictions and fear – can negatively affect demand and value chains. The market for high-quality seafood is global and shows strong underlying growth. Over time, this growth has largely compensated for both political trade barriers and other temporary challenges, providing grounds for an optimistic outlook and our belief that the Group is well positioned to continue its positive long-term development.

The Group's operations will always be exposed to currency fluctuations, which in the last few years

have contributed to ever higher prices for the Group's products.

Examples of other risk areas include credit risk, changes in the prices of input factors and market risk. In particular, we are seeing the fallout from high cost pressure as a result of general inflation in the economy. Please see also the Group's annual report for 2022.

Structural conditions

The Group aims to generate lasting value through its activities. For this reason, stringent requirements are imposed on risk management and the ability to plan for the long term in the development of sustainable strategic business processes.

Through organic growth and a series of acquisitions carried out since the stock exchange listing on 3 June 2002, the Group is now one of the world's largest producers of Atlantic salmon and trout. The acquisitions of Havfisk ASA and Norway Seafood Group AS in 2016 made the Group the largest supplier of whitefish in Norway and a major supplier worldwide. In recent years, the Group has also developed and consolidated its position as a central actor in the distribution of seafood in Norway and other major international markets. The Group plays an active role in developing the value chain for seafood, with an increasingly wide global reach. The Group's goal in the medium term is to create the world's most efficient and sustainable value chain for seafood. Dialogue with various authorities based on trust, collaboration with suppliers and strategic customers, and a focus on efficiency in our own value chain allow us to create solutions that are both cost-efficient and innovative for our end customers.

Lerøy Seafood Group invests in the Norwegian whitefish sector from an industrial, eternal perspective. The industrial facilities are based on, and reliant on, raw materials both from the Group's own trawlers and from suppliers in the coastal fleet. The symbiosis between the onshore industry and the coastal fleet is strong and represents a high level of mutual dependency. Appropriate framework conditions, including predictability, are absolutely decisive to allow us to successfully play our part as a responsible industrial organisation. The whitefish sector is subject to seasonal fluctuations and is highly capital-intensive. We firmly believe that we will only be able to build a sustainable industry and create attractive full-year jobs if we have appropriate framework conditions, investment capacity, product development and access to the global market.

In recent years, the Group has made major investments in facilities for smolt production, in order to ensure the Group's global competitiveness in a long-term perspective. These investments demonstrate not only the capital requirements, but also the level of knowledge demanded by advanced food production of this nature. To succeed, the Group needs a competent organisation, capital, market access and globally competitive framework conditions.

The Board of Directors believes that the Group's many years of investing in vertical integration, building alliances, developing high-quality products and new markets, quality-assuring its value chain and building its brand will help it to continue to create value going forward. It must, however, be stressed that the Storting's decision to introduce resource rent tax on aquaculture creates barriers to the Group continuing its long-term investments in vertical integration. As well as the surtax itself, the decision imposes a significant extra administrative burden on the aquaculture industry. The Group will continue working to deliver sustainable value creation via strategic business development, operational efficiency improvements, management training and ongoing employee development. This work will generate growth and, based on customer preferences, ensure continuity of supply, quality and cost efficiency, with scope for increased profitability. Improving operational efficiency at all stages of the value chain is an ongoing process aimed at further strengthening the Group's financial and environmental competitiveness both nationally and internationally.

The Group's financial position is very strong, and it is important for the Board that the Group, through its operations, retains the confidence of participants in the various capital markets. This confidence was recently affirmed, and reinforced, when the company was assigned a credit rating and issued bond loans. Lerøy Seafood Group will continue to selectively consider possible opportunities for investments, business combinations and alliances that could strengthen the basis for further profitable growth and sustainable value creation. This includes investment opportunities both upstream and downstream. This requires the Group to continuously develop and improve its performance in all segments throughout the value chain.

Market and outlook

Lerøy continues its efforts to achieve its targets for 2025 which include a harvest volume of 205,000 GWT, an EBIT for VAPS&D of NOK 1.25 billion, an EBIT for Wild Catch of NOK 500 million and the most profitable value chain for red fish. The goals also include a reduction in GHG gases of 46% by 2030.

Production in the Farming segment in 2023 is lower than expected, which will also affect harvest volume for 2024. The Board of Directors is confident that the measures implemented will gradually produce an improvement. Lerøy has a very systematic and targeted approach to improving smolt quality. A number of measures have been taken within areas such as genetic selection and changes in production processes, where temperature control is one of the key issues. As this work continues, involving a number of minor and major initiatives, the results will gradually materialise in increased growth rate and lower mortality in 2024, with full effect from 2025.

Lerøy has also made significant investments in coastal production technology, and currently makes use of both deep farming and new protective technology at both Lerøy Sjøtroll and Lerøy Midt. This type of new technology is not risk-free, but is expected to produce significant improvements in the shape of more rapid growth and reduced mortality. The company's goal is to use protective technology for around 20% of the salmon during the first quarter of 2024. As results continue to be positive, the plan is to increase this ratio significantly throughout 2024.

At the end of October, the joint Russian-Norwegian working group for Arctic fisheries reached an agreement on cod and haddock quotas for the Barents Sea for 2024. As expected, the total quota for Northeast Arctic cod was reduced by 20%, while the quota reduction for haddock was 17%, slightly less than expected. Operations in the Wild Catch segment are difficult, with falling quotas and weakening basis for operations, but quotas have always varied throughout the history of this segment. The Group continues to focus on operational efficiency both at sea and for the onshore industry. It is particularly important to increase capacity exploitation in factories for the onshore industry, in order to ensure increased profitability. Continuous efforts are made both in processing more species of fish and offering new products.

Lerøy works to develop an efficient and sustainable value chain for seafood. This not only delivers cost-efficient solutions, but also quality, availability, a high level of service, traceability, and competitive climate-related and environmental solutions. Investments in downstream entities in recent years, including in a new industrial facility for Lerøy Midt, a new factory in Stamsund and new factories in Spain, the Netherlands and Italy, are expected to make a positive contribution going forward. The VAPS&D segment has a central position in this value chain. Over the first nine months of 2023, earnings from the Group's various downstream units have varied significantly, representing a substantial potential for total improvements here. The Board of Directors believes that sustainability will provide a key competitive strength in the years to come.

Like all industries, Norwegian aquaculture has the potential to improve, but it is important to remember that the starting point is good. Norwegian aquaculture is something as rare as a globally competitive regional industry that scores relatively well in terms of environmental, social and economic sustainability. The industry can be part of the global green shift, at the same time as safeguarding communities and interesting jobs along Norway's coastline, but this requires politicians to understand the industry, its opportunities and challenges. The resource rent tax is an example of a tax that inhibits growth and constitutes a significant risk to the industry's further development, including weakening its ability to continue contributing to society. The Board of Directors can only hope that the government and authorities will make it possible for the industry to continue developing, including in terms of knowledge and capital. This will require comprehensive political understanding.

PwC published its latest climate index for Norwegian companies on 15 August 2023. Lerøy's Board of Directors is proud that the company is one of nine to have cut emissions in 2022 pursuant to the Paris Agreement. This is the second year in a row that Lerøy has featured in this exclusive list.

The Coller FAIRR Protein Producer Index is a ranking of the world's 60 largest publicly traded companies that produce meat, fish, and dairy products. They are assessed on sustainability, encompassing climate footprint, environmental impact, animal welfare, freshwater consumption, antibiotic use, social rights, and more. These measurements contribute to the Coller Fairr Index. The index for 2023 was announced in November, and Lerøy was ranked as the world's second most sustainable protein producer. This recognition reflects the significant efforts the company invests in sustainability, including major projects and investments, and especially the focus on sustainability in daily operations.

For 2024, the Group currently projects a harvest volume of 193.500, including joint ventures. The Group also expects to see a further earnings improvement in VAPS&D. Next year's Wild catch earnings are expected to be affected by lower quotas.

Throughout 2023, we are seeing demand for seafood in some market segments being negatively affected by general economic developments, but overarching demand for seafood is strong. Historically, demand for seafood products has held up relatively well in economic downturns. The Group's products are healthy and tasty. Production is sustainable from an economic, social and environmental perspective. Lerøy's Board of Directors and employees hope to see accountability in framework conditions, so that the industry can continue to develop.

Questions and comments may be addressed to the company's CEO, Henning Beltestad, or to the CFO, Sjur S. Malm.

Bergen, 14 November 2023

The Board of Directors of Lerøy Seafood Group ASA

Arne Møgster
Chairman of the Board

Didrik Munch
Board member

Britt Kathrine Drivenes
Board member

Siri Lill Mannes
Board member

Karoline Møgster
Board member

Hans Petter Vestre
Board member
Employee representative

Are Dragesund
Board member

Henning Beltestad
CEO

Lerøy Seafood Group Consolidated

Resultatregnskap / Income Statement

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Driftsinntekt / Operating revenue	3	8 001 154	7 441 139	22 641 055	19 531 683	26 645 877
Andre gevinster og tap / other gains and losses		13 900	8 176	19 187	8 417	6 380
Vareforbruk / Cost of goods sold		-4 849 397	-4 384 010	-12 732 391	-10 484 387	-14 411 327
Lønnskostnader / Salaries and other personnel costs		-1 045 296	-952 274	-3 128 215	-2 836 485	-3 815 833
Andre driftskostnader (eksklusive produksjonsavg.) / Other operating costs (excl. production fee)		-1 112 720	-938 247	-3 147 799	-2 585 487	-3 627 992
Avskrivning immaterielle eiendeler / Depreciation intangible assets	4	-8 424	-8 375	-25 250	-25 108	-33 559
Avskrivning bruksretteiendeler / Depreciation right-of-use assets	4	-154 849	-148 382	-432 662	-407 453	-550 056
Avskrivning varige driftsmidler / Depreciation fixed assets	4	-213 531	-185 188	-624 149	-552 184	-742 424
Endring i virkelig verdijust. biologiske eiendeler / Change in fair value adj. on biological assets	5	-697 601	-270 887	-153 778	1 478 369	1 057 508
Endring i avsetning tapskontrakter / Change in onerous contract provision		1 932	343 139	10 465	-154 763	30 658
Endring i urealisert intergevinst / change in unrealized internal margin		9 531	20 931	3 499	5 688	3 322
Produksjonsavgift / Production fee		-48 488	-22 752	-81 114	-49 134	-70 725
Kostnader forbundet med søksmål / Litigation costs		0	0	0	-210 820	-208 785
Restruktureringskostnader / Restructuring costs		0	0	-14 719	0	0
Nedskrivninger / Impairment loss	4	-24 107	0	-62 468	0	0
Driftsresultat / Operating profit	5	-127 898	903 269	2 271 661	3 718 335	4 283 045
Inntekt fra tilknyttede selskaper og felleskontrollert virksomhet / Income from associated companies and joint ventures	8	-56 848	-47 466	-128 889	179 477	65 675
Resultat før finansposter / Earnings before financial items (EBIT)		-184 746	855 803	2 142 772	3 897 812	4 348 720
Netto rentekostnader / Net interest expenses		-153 249	-72 847	-366 258	-217 095	-285 814
Netto agio / Net currency effect		-811	1 108	-2 259	19 071	16 803
Nedskrivning finansielle anleggsmidler / Impairment on financial non-current assets		0	0	-6 798	0	0
Andre finansposter / Other financial items		-3 094	5 577	-10 229	-3 074	-12 757
Netto finansposter / Net financial items		-157 154	-66 162	-385 544	-201 098	-281 769
Resultat før skattekostnad / Profit before tax		-341 900	789 640	1 757 228	3 696 714	4 066 951
Beregnet selskapskatt / Estimated corporate tax		54 662	-190 870	-448 133	-792 899	-901 829
Beregnet grunnrenteskatt / Estimated resource rent tax	10	-176 069	0	-1 890 363	0	0
Sum beregnet skattekostnad / Total estimated taxation		-121 407	-190 870	-2 338 496	-792 899	-901 829
Periodens resultat / Profit for the period		-463 307	598 770	-581 267	2 903 815	3 165 122
Henføres til / Attributable to:						
Kontrollerende eierinteresser / Controlling interests		-366 440	593 611	-591 059	2 666 799	2 906 782
Ikke-kontrollerende eierinteresser / Non-controlling interests		-96 867	5 159	9 792	237 016	258 340

Totalresultatoppstilling / Statement of comprehensive income

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

		Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Periodens resultat / Profit for the period		-463 307	598 770	-581 267	2 903 815	3 165 122
Andre inntekter og kostnader, etter skatt / Other comprehensive income, net of tax						
Poster som senere kan reklassifiseres til resultatet / Items to be reclassified to profit or loss in subsequent periods						
Omregningsdifferanser m.m på TS / Equity adjustments associates		-44 816	-12 725	97 688	175	1 918
Øvrige omregningsdifferanse m.m / Other currency translation differences etc.		-54 977	16 471	80 690	64 859	62 911
Verdiendring fin.instrumenter (sikring) / Change in FV fin.instruments (hedges)		39 956	-1 830	24 268	15 472	16 124
Totalresultatposter fra TS / Comprehensive income items from associated companies		0	-4 016	0	10 387	14 562
Poster som ikke senere kan reklassifiseres til resultatet / Items not to be reclassified to profit or loss in subsequent periods:						
Resirkulering av tidligere omregningsdifferanser/ Recycling of previous translation differences		0	0	0	0	110
Gevinst/tap på ytelsespensjonsplan / Actuarial gains/loss on defined benefit plans		141	-367	-228	-359	-250
Totalresultat for perioden / comprehensive income for the period		-523 003	596 303	-378 848	2 994 350	3 260 497
Totalresultat for perioden henføres til / Comprehensive income for the period is allocated to:						
Kontrollerende eierinteresser / Controlling interests		-424 243	590 704	-391 111	2 755 855	3 000 474
Ikke-kontrollerende eierinteresser / Non-controlling interests		-98 760	5 599	12 263	238 495	260 023
Totalresultat for perioden / comprehensive income for the period		-523 003	596 303	-378 848	2 994 350	3 260 497

Oppstilling av finansiell stilling / Statement of financial position

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

	Note	30.09.2023	30.09.2022	31.12.2022
Eiendeler / Assets				
Immaterielle eiendeler / Intangible assets	4	8 720 177	8 705 994	8 643 033
Bruksretteeiendeler / Right-of-use assets	4	2 747 615	2 853 625	2 863 969
Varige driftsmidler / Tangible fixed assets	4	8 047 605	7 391 646	7 487 389
Finansielle anleggsmidler / Financial non-current assets	4	1 538 387	1 676 904	1 564 651
Sum anleggsmidler / Total non-current assets		21 053 784	20 628 169	20 559 041
Biologiske eiendeler / Biological assets	5	8 196 515	8 128 544	7 617 593
Andre varer / Other inventories		2 487 885	1 845 641	2 307 897
Kundefordringer / Account receivables		2 971 758	2 646 627	2 716 977
Andre fordringer / Other receivables		957 090	689 136	555 273
Betalingsmidler / Cash and cash equivalents		5 170 494	2 901 797	3 304 878
Sum omløpsmidler / Total current assets		19 783 742	16 211 745	16 502 618
Sum eiendeler / Total assets		40 837 526	36 839 914	37 061 660
Egenkapital og gjeld / Equity and debt				
Innskutt egenkapital / Paid in equity	7	4 837 893	4 837 893	4 837 893
Opptjent egenkapital / Earned equity		12 991 016	14 626 196	14 867 868
Ikke-kontrollerende eierinteresser / Non-controlling interests		1 281 252	1 293 456	1 317 932
Sum egenkapital / Total equity		19 110 161	20 757 546	21 023 693
Langsiktig gjeld / Long term debt				
Obligasjonslån / Bond loans		2 990 000	1 493 350	1 493 656
Lån fra kredittinstitusjoner / Loans from credit institutions		3 903 858	3 503 292	3 441 073
Andre langsiktige lån / Other long term loans		21 707	6 381	6 336
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions		876 275	936 741	881 201
Leieforpliktelser ovenfor andre / Lease liabilities to others		1 206 426	1 268 694	1 272 906
Avsetninger for andre langsiktige forpliktelser / Other accrued long term liabilities		4 861 604	2 989 558	2 935 389
Sum langsiktig gjeld / Total long term debt		13 859 868	10 198 017	10 030 561
Kortsiktig gjeld / Short term debt				
Kortsiktig del av lån fra kredittinstitusjoner / Short term part of loans from credit institutions		504 005	412 884	395 591
Kortsiktig del av andre langsiktige lån / Short term part of other long term loans		1 438	5 735	1 486
Kortsiktig del av leieforpliktelser ovenfor kredittinstitusjoner / Short term part of lease liabilities to credit institutions		239 251	269 987	332 514
Kortsiktig del av leieforpliktelser ovenfor andre / Short term part of other lease liabilities		309 663	268 843	269 614
Kassekreditt / Overdrafts		2 093 636	656 288	1 064 097
Andre kortsiktige kreditter / Other short term loans		31 841	37 219	40 683
Leverandørgjeld / Account payables		2 780 399	2 123 708	2 076 939
Annen kortsiktig gjeld / Other short-term liabilities		1 907 265	2 109 688	1 826 481
Sum kortsiktig gjeld / Total short term debt		7 867 497	5 884 352	6 007 406
Sum gjeld / Total debt		21 727 365	16 082 368	16 037 967
Sum egenkapital og gjeld / Total equity and debt		40 837 526	36 839 914	37 061 660

Nøkkeltall / Key figures

	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Slaktet volum laks og ørret (GWT) / Slaughtered volume salmon and trout (GWT)		53 876	56 179	112 137	121 319	174 629
Andel slaktet volum laks (GWT) fra FKV / Share of slaughtered volume salmon (GWT) from JV		4 409	5 645	10 157	14 310	17 968
Fangstvolum hvitfisk og reker (tonn) / Catches whitefish and shrimps (tonnes)		14 433	14 862	63 411	58 627	71 726
Operasjonell EBIT margin / Operational EBIT margin ¹⁾		7,9 %	11,2 %	11,4 %	13,6 %	13,0 %
Driftsmargin / Operating margin ²⁾		-1,6 %	12,1 %	10,0 %	19,0 %	16,1 %
Resultat per aksje før verdjusteringer* / Earnings per share before fair value adjustments*		0,17	0,99	-0,90	2,84	3,59
Resultat per aksje / Earnings per share ³⁾		-0,62	1,00	-0,99	4,48	4,88
Utvannet resultat per aksje / Diluted earnings per share		-0,62	1,00	-0,99	4,48	4,88
ROCE før verdjusteringer* (annualisert) / ROCE before fair value adjustments* (annualised)		8,7 %	14,9 %	13,1 %	15,1 %	14,5 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾		-2,9 %	13,6 %	11,4 %	21,8 %	18,1 %
Egenkapitalandel / Equity ratio		46,8 %	56,3 %	46,8 %	56,3 %	56,7 %
Kontantstrøm per aksje / Cash-flow per share ⁵⁾		1,79	1,62	3,96	3,05	3,82
Utvannet kontantstrøm per aksje / Diluted cash-flow per share		1,79	1,62	3,96	3,05	3,82
Netto rentebærende gjeld / Net interest bearing debt (NIBD)	2, 6	5 470 316	4 410 202	5 470 316	4 410 202	4 346 083
Utbetalt utbytte per aksje (i kroner) / Paid dividend per share		2,50	0,00	2,50	2,50	2,50

*) Knyttet til biologiske eiendeler

- 1) Operasjonell EBIT margin = Operasjonell EBIT / salgsinntekter
- 2) Driftsmargin = Driftsresultat / salgsinntekter
- 3) Resultat per aksje = Majoritetens andel resultat / Gjennomsnittlig antall aksjer
- 4) ROCE = [Res. før skatt+nto fin.poster] / Gj.sn.[nto renteb. gjeld+sum egenkapital]
- 5) Kontantstrøm fra drift
- 6) IKE = Ikke kontrollerende eierinteresser

*) Related to biological assets

- 1) Operational EBIT margin = Operational EBIT / revenues
- 2) Operating margin = Operating profit / revenues
- 3) Earnings per share = Majority interests / Average number of shares
- 4) ROCE = [Pre tax profit + net fin. items] / Average [NIBD + total equity]
- 5) Cash-flow from operations
- 6) NCI = Non controlling interests

Oppstilling av kontantstrømmer / Statement of cash flows

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Kontantstrøm fra drift / Cash flow from operating activities					
Resultat før skatt / Profit before tax	-341 901	789 640	1 757 228	3 696 714	4 066 951
Betalt skatt / Income tax paid	-72 515	-11 204	-281 444	-296 098	-527 303
Gevinst ved salg anleggsmidl. / Gain from disposal of non-current assets	-13 900	-8 299	-19 187	-8 417	-6 547
Ordinære avskrivninger / Ordinary depreciation	376 804	341 945	1 082 061	984 746	1 326 039
Nedskrivninger anleggsmidler / Impairment loss non-current assets	24 107	0	62 468	0	0
Resultat fra TS og FKV / Profit from associated companies and joint ventures	56 849	47 466	128 889	-179 477	-65 675
Endring i verdijust. biologiske eiendeler / Ch. in FV adj. biological assets	695 669	-72 252	143 313	-1 323 606	-1 070 166
Endring varelager / Change in inventories	-307 741	-528 923	-907 868	-1 284 034	-1 656 202
Endring kundefordringer / Change in accounts receivable	23 965	-110 451	-212 871	-472 434	-542 754
Endring leverandører / Change in accounts payable	337 916	192 990	665 514	433 274	386 505
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	157 154	65 866	385 544	200 802	281 473
Andre tidsavgrensninger / Other accruals	131 204	259 001	-445 215	62 531	83 072
Netto kontantstrøm fra drift / Net cash flows from operating activities	1 067 611	965 780	2 358 431	1 814 001	2 275 393
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities					
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-317 402	-183 845	-852 725	-607 691	-887 391
Innbet. ifm avgang bruksretteiendeler / Proceeds received from disposal ROU assets	93	0	783	0	0
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	6	-40	-107	-122 993	-287
Netto inn(+)/ut(-)bet. ved salg/kjøp aksjer / Net payments for acquisitions of shares	-27	291	3 791	272	1 774
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	0	0	-116 020	-49 117	-58 892
Betalingsmidler fra virksomhetsoverdragelser / Cash from business combinations	0	0	34 709	0	223
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	0	0	3 000	6 000	6 000
Andre utbytter og renteinntekter mottatt / Other dividend and interests received	0	860	-365	1 493	36 170
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-4 413	1 794	-1 218	1 510	-5 248
Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities	-321 743	-180 939	-928 153	-770 526	-907 652
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities					
Netto endring i kortsiktige kreditter / Net change in bank overdraft	1 041 260	-541 001	688 709	111 117	522 391
Netto endring langsiktig gjeld / Net change in long-term debt	-310 221	-240 016	1 617 557	-689 282	-914 036
Betalte rente- og netto finanskostnader / Interests and net financial costs paid	-131 888	-76 037	-343 950	-206 008	-314 457
Utbetaling av utbytte / Dividend payments	-284	-580	-1 526 978	-1 560 651	-1 559 907
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities	598 868	-857 633	435 338	-2 344 824	-2 266 009
Netto kontantstrøm for perioden / Net cash flows for the period	1 344 736	-72 793	1 865 616	-1 301 349	-898 268
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	3 825 758	2 974 590	3 304 878	4 203 146	4 203 146
Betalingsmidler ved periodens slutt / Cash and equivalents at end of period	5 170 494	2 901 797	5 170 494	2 901 797	3 304 878

Anskaffelser av bruksretteiendeler i forbindelse med nye leieavtaler har ingen kontanteffekt, og inngår derfor ikke i kontantstrømanalysen under investeringsaktiviteter. Avgang bruksretteiendeler kan imidlertid ha kontanteffekt. For oversikt over periodens investeringer uavhengig av kontantstrømeffekt vises det til egen oppstilling nedenfor. Leiekostnader, som behandles etter IFRS 16, inngår i kontantstrømanalysen under finansieringsaktiviteter, splittet på netto endring langsiktig gjeld, og betalte rentekostnader.

Acquisitions of right-of-use assets from new lease agreements have no cash flow effect, and will therefore not be included in the cash flow from investing activities. But disposals of right-of-use assets may have a cash flow effect. For an overview of the investments during the period, regardless of cash flow effect, see separate table below. Lease expenses are presented according to IFRS 16, and are included in cash flow from financing activities, split on net change in LT debt, and interests paid.

Investering i perioden/ Investment during the period	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Netto kontantstrøm fra varige driftsmidler / Net cash flow from fixed assets	317 402	183 845	852 725	607 691	887 391
Netto inv. i bruksretteiendeler fra kredittinst. */ Investment in ROU from credit inst., net *	8 869	20 170	69 127	43 926	227 947
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	326 271	204 015	921 853	651 617	1 115 338
Netto tilgang immaterielle eiendeler / Additon intangibles, net	-6	40	107	122 993	287
Samlet investering / Total investment	326 265	204 055	921 959	774 610	1 115 626

* Bruksretteiendeler anskaffet gjennom nye leasingavtaler med kredittinstitusjoner (tidligere benevnt som finansielt leasede driftsmidler). Bruksretteiendeler anskaffet gjennom nye leieavtaler med andre er ikke inkludert.

* Right-of-use-assets acquired through new leases with credit institutions (previously referred to as financial leased assets). RoU assets acquired through new rental agreements with others are not included.

Oppstilling av endringer i egenkapital / Statement of changes in equity

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

	Innskutt egenkapital / Paid in capital	Annen egenkapital / Other equity	Sum KE* / Total CI*	Sum IKE** / Total NCI**	Sum egenkapital / Total equity
2023					
Egenkapital per 1.1.2023 / Equity at 1.1.2023	4 837 893	14 870 816	19 708 709	1 314 984	21 023 693
Periodens resultat per 30.09.2023 / Net income as of 30.09.2023		-591 059	-591 059	9 792	-581 267
Omregningsdifferanser i perioden / Currency conversion differences		175 907	175 907	2 471	178 379
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		24 268	24 268		24 268
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		-228	-228		-228
Totalresultat per 30.09.2023 / Comprehensive income as of 30.09.2023	0	-391 112	-391 112	12 263	-378 848
Utbytte / Dividends		-1 489 434	-1 489 434	-39 994	-1 529 428
Utbytte på egne aksjer / Dividend on own shares		744	744	0	744
Endring i IKE** / Changes in NCI**		2	2	-6 002	-6 000
Sum øvrige endringer i egenkapital / Total other changes in equity	0	-1 488 688	-1 488 688	-45 995	-1 534 683
Egenkapital per 30.09.2023 / Equity at 30.09.2023	4 837 893	12 991 016	17 828 910	1 281 252	19 110 161

	Innskutt egenkapital / Paid in capital	Annen egenkapital / Other equity	Sum KE* / Total CI*	Sum IKE** / Total NCI**	Sum egenkapital / Total equity
2022					
Egenkapital per 1.1.2022 / Equity at 1.1.2022	4 837 893	13 359 033	18 196 926	1 126 177	19 323 103
Periodens resultat per 31.12.2022 / Net income as of 31.12.2022		2 906 781	2 906 781	258 340	3 165 121
Omregningsdifferanser i perioden / Currency conversion differences		63 257	63 257	1 683	64 940
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		16 124	16 124		16 124
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		-250	-250		-250
Totalresultatposter fra TS / OCI from associated companies		14 562	14 562		14 562
Totalresultat per 31.12.2022 / Comprehensive income as of 31.12.2022	0	3 000 474	3 000 474	260 023	3 260 497
Utbytte / Dividends		-1 489 434	-1 489 434	-71 217	-1 560 651
Utbytte på egne aksjer / Dividend on own shares		744	744	0	744
Sum øvrige endringer i egenkapital / Total other changes in equity	0	-1 488 691	-1 488 691	-71 216	-1 559 907
Egenkapital per 31.12.2022 / Equity at 31.12.2022	4 837 893	14 870 816	19 708 709	1 314 984	21 023 693

* Kontrollerende eierinteresser / Controlling interests

** Ikke-kontrollerende eierinteresser / Non-controlling interests

Noter / Notes

Note 1: Regnskapsprinsipper / Accounting Principles

Denne rapporten er utarbeidet i henhold til standard for delårsrapportering (IAS 34). Alle tall utover årsregnskapstall fra forrige år er ureviderte. Denne delårsrapporten inneholder ikke all nødvendig informasjon som er påkrevd av International Financial Reporting Standards (IFRS) i årsregnskapet og bør derfor leses i sammenheng med konsernets årsregnskap for 2022.

This report is prepared according to standard for interim financial reporting (IAS 34). All figures are unaudited, except year end figures (last year). The interim condensed consolidated financial statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS) in the annual financial statements and should be read in conjunction with the Group's Annual Financial Statements 2020.

Note 2: Alternative resultatmål / Alternative performance measures (APMs)

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

Lerøy Seafood Group sitt regnskap er avlagt i samsvar med internasjonale standarder for finansiell rapportering (IFRS) og fortolkninger fastsatt av International Accounting Standards Board (IASB) og vedtatt av EU. I tillegg har styret og ledelsen valgt å presentere noen alternative resultatmål for å øke forståelsen av konsernets utvikling, og det er styret og ledelsen sin oppfatning at dette er resultatmål som etterspørres og brukes av investorer, analytikere, kredittinstitusjoner og andre interessenter. De alternative resultatmålene er utledet fra resultatmål definert i IFRS. Tallene er definert nedenfor og kalkulert på en konsistent måte, og presenteres i tillegg til øvrige resultatmål, i tråd med Guidelines on Alternative Performance Measures fra European Securities and Markets Authority (ESMA).

Lerøy Seafood Group's accounts are submitted in accordance with international standards for financial reporting (IFRS) and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU. In addition, the Board and management have chosen to present certain alternative performance measures (APMs) to make the Group's developments simpler to understand. The Board and management are of the opinion that these performance measures are in demand and utilised by investors, analysts, credit institutions and other stakeholders. The alternative performance measures are derived from the performance measures defined in IFRS. The figures are defined below. They are consistently calculated and presented in addition to other performance measures, in line with the Guidelines on Alternative Performance Measures from the European Securities and Markets Authority (ESMA).

Driftsresultat før verdijusteringer

Driftsresultat før verdijusteringer er et alternativt resultatmål som benyttes av konsernet. I dette resultatmålet er virkelig-verdijusteringer ekskludert. Den vesentligste av disse postene er **virkelig verdijustering på biologiske eiendeler**. Grunnen til at denne posten er ekskludert er fordi den ikke har noe å gjøre med konsernets operasjonelle prestasjon. Endringen i virkelig verdi kommer fra endringer i fremtidspriser (forward prices) for laks, offentliggjort av Fishpool. En annen post som er ekskludert er **avsetning tapskontrakter**. Denne posten er indirekte relatert til biologiske eiendeler, siden tapet beregnes med basis i den økte verdien på fisk i sjø som følge av virkelig verdijustering. Gjennom å vise (1) EBIT før verdijusteringer, (2) verdijusteringer i perioden og (3) EBIT etter verdijusteringer, vil regnskapsbrukeren enkelt kunne se hvor mye av driftsresultatet som består av endringer i virkelig verdi (verdijusteringer), og derigjennom sammenligne prestasjon på tvers av selskaper i samme bransje. I noten om biologiske eiendeler er det beskrevet nærmere hvordan verdijusteringen beregnes, og størrelsen på de ulike komponentene.

EBIT before fair value adjustments

EBIT before fair value adjustments is an APM utilised by the Group. In this APM fair-value adjustments are excluded. The main item excluded is **fair value adjustment on biological assets**. The reason for exclusion is because this adjustment has nothing to do with the Group's operational performance. The change in fair value arises from changes in forward prices on salmon at Fishpool. Another item to be excluded is **onerous contract provision**. This item is indirectly related to biological assets, since loss on onerous contracts is calculated based on the increased value on fish in sea from the fair value adjustment. By presenting (1) EBIT before fair value adjustments, (2) fair value adjustments in the period and (3) EBIT after fair value adjustments, the user of the financial statements will easily be able to identify how much of the operating profit comprises changes in fair value (fair value adjustments) and thereby compare performance with other companies in the same industry. The note on biological assets contains a detailed description of how fair value adjustment is calculated and the figures for each component.

Operasjonell EBIT og operasjonell EBITDA

Operasjonell EBIT og operasjonell EBITDA er to alternative resultatmål som benyttes av konsernet, og som er vanlige å benytte innenfor havbruk. For å møte ledelsens, investorers og analytikernes informasjonsbehov med henblikk på prestasjon og sammenlignbarhet i bransjen, har de to nevnte alternative resultatmålene nå blitt implementert i konsernet i tillegg til driftsresultat før verdijusteringer. I operasjonell EBIT og operasjonell EBITDA er også enkelte andre poster utover virkelig-verdijusteringer ekskludert. **Produksjonsavgiften**, som ble innført i 2021, på slaktet volum av laks og ørret, er ekskludert. Dette begrunnes med at denne avgiften er skatterelatert. Den ble innført som et alternativ til grunnrenteskatt. Videre er isolerte hendelser, som ikke forventes å inntreffe igjen, slik som **restrukturingskostnader** og **forlikskostnader** ekskludert. Her praktiseres en vesentlighetsgrense på NOK 15 millioner. Denne type kostnader ansees som ikke relevant for den nåværende operasjonelle aktiviteten, og dermed ikke relevant for dem som skal analysere resultat fra operasjonell drift i perioden. Avslutningsvis er også **urealisert internfortjeneste** knyttet til varer på lager ekskludert. Tilbakemeldingene fra investorer og analytikere har vært at denne periodiseringsposten har vært forvirrende når operasjonelt resultat for perioden skal evalueres. Siden denne posten likevel er ubetydelig for periodens resultat, har den blitt ekskludert fra de to alternative resultatmålene.

Operational EBIT and operational EBITDA

Operational EBIT and operational EBITDA are 2 APMs utilised by the Group, which are commonly used in the farming industry. In order to meet management's, investor's and analyst's need of information in terms of performance and comparability between peers, these APMs have now been adopted by the group in addition to EBIT before fair value adjustments. In operational EBIT and operational EBITDA are also some additional items to fair-value adjustments excluded. The **production fee**, implemented from 2021, on slaughtered volume of salmon and trout, has been excluded. This is explained with the fact that the production fee is tax related. It was adopted as an alternative to ground rent tax. Further on, isolated events not expected to reoccur, such as **restructuring costs** and **litigation costs**, are excluded. For practical reasons a materiality threshold of NOK 15 million is applied. This type of cost is not considered relevant for the current operation, and thus not relevant when analyzing the current operation. Finally, change in **unrealized internal margin** on stock, has been excluded. Feedback from investors and analysts have been that this item is perceived as confusing when evaluating the operational performance of the period. Since it is a non-significant part of the result of the period, it has been excluded from the APMs.

Beregning / Calculation	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Driftsresultat / Operating profit (EBIT)	-127 898	903 269	2 271 661	3 718 335	4 283 045
+/- Virkelig verdijusteringer / Fair value adjustments	697 601	270 887	153 778	-1 478 369	-1 057 507
+/- Avsetning tapskontrakter / Onerous contract provision	-1 932	-343 139	-10 465	154 763	-30 659
+/- Endring i verdi på fishpoolkontrakter / Change in FV on fishpool contracts	0	0	0	0	0
= Driftsresultat før verdijusteringer / EBIT before fair value adjustments	567 771	831 017	2 414 974	2 394 729	3 194 879
+/- Endring i urealisert intergevinst / change in unrealized internal margin	-9 531	-20 931	-3 499	-5 688	-3 322
+ Produksjonsavgift / production fee	48 488	22 753	81 114	49 134	70 725
+ Kostnader forbundet med søksmål / Litigation costs	0	0	0	210 820	208 785
+ Restruktureringskostnader / Restructuring costs	0	0	14 719	0	0
+ Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	24 107	0	62 468	0	0
+ Andre ikke-operasjonelle kostnader / Other non-operational items	0	0	0	0	0
= Operasjonell EBIT / Operational EBIT	630 836	832 838	2 569 776	2 648 996	3 471 067
+ Avskrivninger / Depreciation	376 805	341 945	1 082 061	984 746	1 326 040
+ Nedskrivninger, øvrige / Impairment loss, other	0	0	0	0	0
= Operasjonell EBITDA / Operational EBITDA	1 007 640	1 174 784	3 651 837	3 633 741	4 797 106

Netto rentebærende gjeld (NIBD) / Net-interest-bearing debt (NIBD)

NIBD er et alternativt resultatmål som benyttes av konsernet. Tallet forteller hvor mye kapital konsernet sysselsetter, og er et viktig nøkkeltall for interessenter som har som formål å yte konsernet finansiering, og for interessenter som ønsker å verdsette selskapet. Derfor definerer konsernet NIBD som rentebærende forpliktelser, både kortsiktige og langsiktige, til personer eller institusjoner der hovedformålet er å yte finansiering og/eller kredit, fratrukket rentebærende kontanter eller kontantekvivalenter. Dette innebærer at langsiktige rentebærende fordringer (eiendel) og andre leieforpliktelser utover leasinggjeld til kredittinstitusjoner (gjeld) ikke inngår. Sistnevnte komponent omfatter mesteparten av de nye leieforpliktelsene som ble balanseført i forbindelse med implementeringen av IFRS 16. Netto rentebærende gjeld er forklart nærmere i egen note om NIBD (note 6).

NIBD is an APM utilised by the Group. The figure shows how much capital the Group employs and is an important key figure for stakeholders who are planning to grant financing to the Group and for stakeholders who want to value the company. The Group therefore defines NIBD as interest-bearing commitments, both short-term and long-term, to persons or institutions with the main purpose of providing financing and/or credit, minus interest-bearing cash or cash equivalents. This implies that long-term interest-bearing receivables (assets) and other lease commitments with the exception of leasing debt to credit institutions (liability) are not included. The latter component comprises most of the new lease commitments carried in connection with implementation of IFRS 16. Net interest bearing debt is explained in more detail in a separate note on NIBD (note 6).

Note 3: Informasjon om segmenter og inntekter / Segment and Revenue Information

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

Konsernet har følgende tre driftssegmenter: (1) Villfangst, (2) Havbruk, (3) VAP, salg og distribusjon. Hvitfisk-bearbeidingen på fabrikkene i Nord Norge, som er en forutsetning for trål-konsesjonene, er inkludert i segmentet *Villfangst*. Segmentet *Havbruk* er delt inn i 3 regioner. Lerøy Aurora AS og Lerøy Aurora 2 AS representerer region Nord. Lerøy Midt AS og Lerøy Midt 2 AS representerer region Midt. De 11 selskapene Lerøy Vest AS, Lerøy Vest 2 AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Norsk Oppdrettservice AS, Lerøy Ocean Harvest AS, Lerøy Austevoll AS og AUSS Laks AS utgjør tilsammen region Vest, hvorav de 5 førstnevnte selskapene betegnes som "Lerøy Sjøtroll". Segmentet *VAP, salg og distribusjon* består av de øvrige selskapene, med unntak av Lerøy Seafood Group ASA og Prelime Fishfarming System AS, som ikke er allokeret til noe segment, og som er vist i egen kolonne. Konsernelimineringer mellom segmentene er vist under eliminerings. Resultateffekten under eliminerings gjelder eliminert internfortjeneste på varer, solgt mellom konsernselskaper nedover i verdikjeden med henblikk på videresalg til sluttkunde, og som fremdeles befinner seg på lager på balansedagen. Internfortjenesten som det elimineres for gjelder fangst (hovedsakelig hvitfisk) fra Havfisk. I tillegg blir konsernets inntekter allokeret på geografisk område og produkt. Inntekt per geografisk område blir fordelt etter den enkelte kundes lokalisering.

Nøkkeltallet *driftsresultat/kg før verdjusteringer, eksklusiv Villfangst*, består av konsernets samlede driftsresultat/kg fratrukket driftsresultat/kg i segmentet Villfangst og Eliminerings (som knytter seg til internfortjenesten i på lager fra villfangst).

The group has the following three operating segments: (1) Wildcatch, (2) Farming, (3) VAP, sales and distribution. The white fish VAP is included in the *Wildcatch* segment, due to the commitments related to the onshore plants in North Norway, following Havfisk's wild catch licenses (trawling licences). The segment *Farming* is split into 3 regions. Lerøy Aurora AS and Lerøy Aurora 2 AS represent the northern region. Lerøy Midt AS and Lerøy Midt 2 AS represent the central region. The 11 companies Lerøy Vest AS, Lerøy Vest 2 AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Norsk Oppdrettservice AS, Lerøy Ocean Harvest AS, Lerøy Austevoll AS and AUSS Laks AS represent the western region, where the first 5 companies are referred to as "Lerøy Sjøtroll". The segment *VAP, sales and distribution* consists of the remaining entities, with exception of Lerøy Seafood Group ASA and Prelime Fishfarming System AS, which are not allocated to any segment, and presented in a separate column. Group eliminations between segments are presented separately as eliminations. The profit and loss effect under eliminations relates to eliminated internal profit on products, sold from one group company to another following the value chain down to the customer, which are still on stock at the balance date. The eliminated internal profit relates to wild catch (white fish mostly) from Havfisk. The Group's revenue is also split on geographic area and product. The split of revenue per geographic area is based on the customers localization.

The key figure *EBIT/kg before fair value adjustments, exclusive Wildcatch* is calculated as total group EBIT/kg before fair value adjustments minus EBIT/kg from Wildcatch segment and Eliminations (which relates to internal profit on stock from Wildcatch)

Geografisk fordeling / Geographic market	Q3 2023	%	Q3 2022	%
EU	4 553 900	56,9	3 894 809	52,3
Norge / Norway	1 306 100	16,3	1 510 699	20,3
Asia / Asia Pacific	1 043 539	13,0	1 188 416	16,0
USA & Canada	452 050	5,6	337 153	4,5
Resten av Europa/Rest of Europe	598 637	7,5	446 640	6,0
Andre / Others	46 928	0,6	63 422	0,9
Sum omsetning / Total revenues	8 001 154	100,0	7 441 139	100,0

Geografisk fordeling / Geographic market	YTD 2023	%	YTD 2022	%	2022	%
EU	12 386 710	54,7	10 353 272	53,0	14 517 993	54,5
Norge / Norway	4 206 546	18,6	3 662 143	18,7	4 525 572	17,0
Asia / Asia Pacific	3 188 024	14,1	3 363 762	17,2	4 543 804	17,1
USA & Canada	1 134 897	5,0	937 342	4,8	1 307 861	4,9
Resten av Europa/Rest of Europe	1 570 563	6,9	1 077 546	5,5	1 536 227	5,8
Andre / Others	154 316	0,7	137 618	0,7	214 421	0,8
Sum omsetning / Total revenues	22 641 055	100,0	19 531 683	100,0	26 645 877	100,0

Produktområde / Product areas	Q3 2023	%	Q3 2022	%
Hel laks / Whole salmon	4 346 118	54,3	3 927 582	52,8
Bearbeidet laks / Processed salmon	1 523 274	19,0	1 353 850	18,2
Hvitfisk / Whitefish	1 098 331	13,7	1 067 040	14,3
Ørret / Salmontrout	370 947	4,6	513 710	6,9
Skalldyr / Shellfish	292 933	3,7	337 277	4,5
Pelagisk / Pelagic fish	44 193	0,6	37 060	0,5
Annet / Others	325 356	4,1	204 620	2,7
Sum omsetning / Total revenues	8 001 154	100,0	7 441 139	100,0

Produktområde / Product areas	YTD 2023	%	YTD 2022	%	2022	%
Hel laks / Whole salmon	10 325 177	45,6	7 836 335	40,1	10 756 195	40,4
Bearbeidet laks / Processed salmon	4 910 309	21,7	4 991 951	25,6	7 103 589	26,7
Hvitfisk / Whitefish	4 040 957	17,8	3 505 246	17,9	4 533 898	17,0
Ørret / Salmontrout	1 375 944	6,1	1 465 468	7,5	2 011 780	7,6
Skalldyr / Shellfish	904 706	4,0	900 272	4,6	1 073 468	4,0
Pelagisk / Pelagic fish	102 941	0,5	79 403	0,4	107 909	0,4
Annet / Others	981 022	4,3	753 010	3,9	1 059 040	4,0
Sum omsetning / Total revenues	22 641 055	100,0	19 531 683	100,0	26 645 877	100,0

Driftssegmenter / Operating segments	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and	LSG ASA og Preline / LSG ASA and Preline	Eliminering / elimination	Konsern / Group
			distribution			
Q3 2023						
Ekstern omsetning / external revenues	274 762	91 421	7 634 647	324	0	8 001 154
Intern omsetning / intra-group revenues	383 673	3 967 861	45 490	83 526	-4 480 549	0
Omsetning / Sales	658 435	4 059 282	7 680 137	83 850	-4 480 549	8 001 154
Operasjonell EBITDA / Operational EBITDA	17 906	830 792	214 455	-55 510	-2	1 007 640
Operasjonell EBIT / Operational EBIT	-37 909	565 517	163 378	-60 148	-2	630 835
Operasjonell EBIT margin / Operational EBIT margin	-5,8 %	13,9 %	2,1 %			7,9 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	14 433					14 433
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		53 876				53 876
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet/ Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		10,5	3,0	-1,1		12,4
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	-2,6					-2,6
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	-0,7	10,5	3,0	-1,1		11,7

Avstemming / reconciliation:

Driftsresultat (EBIT) / Operating profit (EBIT)	-37 909	-202 640	163 271	-60 148	9 529	-127 898
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	697 601	0	0	0	697 601
Avsetning tapskontrakter / Onerous contract provision	0	-1 932	0	0	0	-1 932
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	-37 909	493 028	163 271	-60 148	9 529	567 771
Endring i urealisert intergevinnt / change in unrealized internal margin	0	0	0	0	-9 531	-9 531
Produksjonsavgift / production fee	0	48 488	0	0	0	48 488
Restruktureringskostnader / Restructuring costs	0	0	0	0	0	0
Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	24 000	107	0	0	24 107
Operasjonell EBIT / Operational EBIT	-37 909	565 517	163 378	-60 148	-2	630 835
Avskrivninger / Depreciation	55 815	265 275	51 077	4 638	0	376 805
Operasjonell EBITDA / Operational EBITDA	17 906	830 792	214 455	-55 510	-2	1 007 640

Q3 2022

Ekstern omsetning / external revenues	303 131	39 487	7 098 521	0	0	7 441 139
Intern omsetning / intra-group revenues	360 076	3 701 829	14 000	42 742	-4 118 646	0
Omsetning / Sales	663 207	3 741 316	7 112 520	42 742	-4 118 646	7 441 139
Operasjonell EBITDA / Operational EBITDA	78 538	1 058 443	104 931	-67 129	0	1 174 784
Operasjonell EBIT / Operational EBIT	26 974	812 978	63 158	-70 272	0	832 838
Operasjonell EBIT margin / Operational EBIT margin	4,1 %	21,7 %	0,9 %			11,2 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	14 862					14 862
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		56 179				56 179
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet/ Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		14,5	1,1	-1,3	0,0	14,3
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	1,8				0,0	1,8
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	0,5	14,5	1,1	-1,3	0,0	14,8

Avstemming / reconciliation:

Driftsresultat (EBIT) / Operating profit (EBIT)	26 974	863 137	63 158	-70 272	20 272	903 269
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	270 887	0	0	0	270 887
Avsetning tapskontrakter / Onerous contract provision	0	-343 139	0	0	0	-343 139
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	26 974	790 885	63 158	-70 272	20 272	831 017
Endring i urealisert intergevinnt / change in unrealized internal margin	0	-659	0	0	-20 272	-20 931
Produksjonsavgift / production fee	0	22 753	0	0	0	22 753
Kostnader forbundet med søksmål / Litigation costs	0	0	0	0	0	0
Operasjonell EBIT / Operational EBIT	26 974	812 978	63 158	-70 272	0	832 838
Avskrivninger / Depreciation	51 564	245 465	41 773	3 143	0	341 945
Operasjonell EBITDA / Operational EBITDA	78 538	1 058 443	104 931	-67 129	0	1 174 784

Driftssegmenter / Operating segments	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA, Preline, uallokert / LSG ASA, Preline, unallocated	Eliminering / elimination	Konsern / Group
YTD 2023						
Ekstern omsetning / external revenues	1 151 117	243 086	21 244 803	2 050	0	22 641 056
Intern omsetning / intra-group revenues	1 404 234	9 239 239	143 185	253 193	-11 039 850	0
Omsetning / Sales	2 555 350	9 482 325	21 387 988	255 243	-11 039 850	22 641 056
Operasjonell EBITDA / Operational EBITDA	456 111	2 826 071	524 310	-154 653	-2	3 651 837
Operasjonell EBIT / Operational EBIT	290 506	2 075 256	372 198	-168 182	-2	2 569 777
Operasjonell EBIT margin / Operational EBIT margin	11,4 %	21,9 %	1,7 %			11,4 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	63 411					63 411
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		112 137				112 137
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet/ Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		18,5	3,3	-1,5	0,0	20,3
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	4,6				0,0	4,6
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	2,6	18,5	3,3	-1,5	0,0	22,9

Avstemning / reconciliation:

Driftsresultat (EBIT) / Operating profit (EBIT)	290 506	1 826 829	319 011	-168 182	3 497	2 271 661
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	153 778	0	0	0	153 778
Avsetning tapskontrakter / Onerous contract provision	0	-10 465	0	0	0	-10 465
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	290 506	1 970 142	319 011	-168 182	3 497	2 414 974
Endring i urealisert intergevinnt / change in unrealized internal margin	0	0	0	0	-3 499	-3 499
Produksjonsavgift / production fee	0	81 114	0	0	0	81 114
Restruktureringskostnader / Restructuring costs	0	0	14 719	0	0	14 719
Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	24 000	38 468	0	0	62 468
Operasjonell EBIT / Operational EBIT	290 506	2 075 256	372 198	-168 182	-2	2 569 777
Avskrivninger / Depreciation	165 605	750 815	152 112	13 529	0	1 082 061
Operasjonell EBITDA / Operational EBITDA	456 111	2 826 071	524 310	-154 653	-2	3 651 837

YTD 2022

Ekstern omsetning / external revenues	1 003 219	136 360	18 392 105	0	0	19 531 683
Intern omsetning / intra-group revenues	1 558 985	8 587 831	149 766	124 702	-10 421 283	0
Omsetning / Sales	2 562 203	8 724 190	18 541 870	124 702	-10 421 283	19 531 683
Operasjonell EBITDA / Operational EBITDA	511 331	3 110 236	152 286	-140 112	0	3 633 741
Operasjonell EBIT / Operational EBIT	356 627	2 415 844	25 398	-148 874	0	2 648 996
Operasjonell EBIT margin / Operational EBIT margin	13,9 %	27,7 %	0,1 %			13,6 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	58 627					58 627
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		121 319				121 319
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet/ Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		19,9	0,2	-1,2	0,0	18,9
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	6,1				0,0	6,1
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	2,9	19,9	0,2	-1,2	0,0	21,8

Avstemning / reconciliation:

Driftsresultat (EBIT) / Operating profit (EBIT)	356 627	3 694 596	25 398	-359 694	1 408	3 718 335
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-1 478 369	0	0	0	-1 478 369
Avsetning tapskontrakter / Onerous contract provision	0	154 763	0	0	0	154 763
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	356 627	2 370 990	25 398	-359 694	1 408	2 394 729
Endring i urealisert intergevinnt / change in unrealized internal margin	0	-4 280	0	0	-1 408	-5 688
Produksjonsavgift / production fee	0	49 134	0	0	0	49 134
Kostnader forbundet med søksmål / Litigation costs	0	0	0	210 820	0	210 820
Operasjonell EBIT / Operational EBIT	356 627	2 415 844	25 398	-148 874	0	2 648 996
Avskrivninger / Depreciation	154 704	694 392	126 888	8 762	0	984 746
Operasjonell EBITDA / Operational EBITDA	511 331	3 110 236	152 286	-140 112	0	3 633 741

Driftssegmenter / Operating segments	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA, Preline, uallokert / LSG ASA, Preline, unallocated	Eliminering / elimination	Konsern / Group
2022						
Ekstern omsetning / external revenues	1 135 078	247 973	25 262 326	500	0	26 645 877
Intern omsetning / intra-group revenues	1 981 425	12 196 140	241 263	192 271	-14 611 100	0
Omsetning / Sales	3 116 503	12 444 113	25 503 590	192 771	-14 611 100	26 645 877
Operasjonell EBITDA / Operational EBITDA	555 206	4 143 548	331 320	-232 968	0	4 797 106
Operasjonell EBIT / Operational EBIT	347 667	3 213 009	155 527	-245 135	0	3 471 067
Operasjonell EBIT margin / Operational EBIT margin	11,2 %	25,8 %	0,6 %			13,0 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	71 726					71 726
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		174 629				174 629
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet/ Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		18,4	0,9	-1,4	0,0	17,9
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	4,8				0,0	4,8
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	2,0	18,4	0,9	-1,4	0,0	19,9
Avstemming / reconciliation:						
Driftsresultat (EBIT) / Operating profit (EBIT)	347 667	4 233 282	155 527	-453 920	490	4 283 045
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-1 057 507	0	0	0	-1 057 507
Avsetning tapskontrakter / Onerous contract provision	0	-30 659	0	0	0	-30 659
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	347 667	3 145 116	155 527	-453 920	490	3 194 879
Endring i urealisert intergevinst / change in unrealized internal margin	0	-2 832	0	0	-490	-3 322
Produksjonsavgift / production fee	0	70 725	0	0	0	70 725
Kostnader forbundet med søksmål / Litigation costs	0	0	0	208 785	0	208 785
Operasjonell EBIT / Operational EBIT	347 667	3 213 009	155 527	-245 135	0	3 471 067
Avskrivninger / Depreciation	207 539	930 539	175 793	12 168	0	1 326 040
Operasjonell EBITDA / Operational EBITDA	555 206	4 143 548	331 320	-232 968	0	4 797 106

Driftssegmenter i Havbruk / Operating segments in Farming	Region Nord / Northern region	Region Midt / Central region	Region Vest / Western region	Elim.	Havbruk / Farming
Q3 2023					
Sum omsetning / Total revenues	1 275 196	1 699 284	1 093 056	-8 254	4 059 282
Operasjonell EBITDA / Operational EBITDA	440 401	427 046	-36 655	0	830 792
Operasjonell EBIT / Operational EBIT	378 226	338 612	-151 320	0	565 517
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	16 529	22 419	14 928	0	53 876
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	22,9	15,1	-10,1		10,5
Q3 2022					
Sum omsetning / Total revenues	1 029 453	1 490 901	1 225 865	-4 903	3 741 316
Operasjonell EBITDA / Operational EBITDA	341 243	500 476	216 724	0	1 058 443
Operasjonell EBIT / Operational EBIT	277 286	422 143	113 549	0	812 978
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	15 681	21 896	18 602	0	56 179
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	17,7	19,3	6,1		14,5
YTD 2023					
Sum omsetning / Total revenues	2 585 789	3 520 647	3 429 470	-53 581	9 482 325
Operasjonell EBITDA / Operational EBITDA	974 640	1 187 981	663 450	0	2 826 071
Operasjonell EBIT / Operational EBIT	788 114	923 679	363 463	0	2 075 256
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	30 526	41 051	40 559	0	112 137
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	25,8	22,5	9,0		18,5
YTD 2022					
Sum omsetning / Total revenues	1 747 895	3 546 323	3 475 892	-45 920	8 724 190
Operasjonell EBITDA / Operational EBITDA	652 274	1 429 639	1 028 322	0	3 110 236
Operasjonell EBIT / Operational EBIT	460 397	1 192 858	762 588	0	2 415 844
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	24 990	47 794	48 535	0	121 319
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	18,4	25,0	15,7		19,9
2022					
Sum omsetning / Total revenues	2 798 208	5 018 367	4 693 151	-65 612	12 444 113
Operasjonell EBITDA / Operational EBITDA	1 012 830	1 817 869	1 312 849	0	4 143 548
Operasjonell EBIT / Operational EBIT	756 393	1 501 929	954 686	0	3 213 008
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	40 109	68 793	65 727	0	174 629
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	18,9	21,8	14,5		18,4

Note 4: Anleggsmidler / Non Current Assets

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

Endringene i anleggsmidler er spesifisert for hver balansenlinje. Gruppen immaterielle eiendeler består av konsesjoner, rettigheter, goodwill og utsatt skatt fordel. Avskrivninger og periodens investeringer er spesifisert nederst.

Changes in non-current assets are specified for each balance sheet item. Intangibles consists of licences, permits, goodwill and deferred tax assets. Depreciation and investments are specified at the bottom.

Immaterielle eiendeler / Intangibles	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
IB konsesjoner, rettigheter og goodwill / OB licences, permits and goodwill	8 685 689	8 675 923	8 550 168	8 553 522	8 553 522
IB utsatt skatt fordel / OB deferred tax asset	75 951	34 136	92 865	40 847	40 847
IB immaterielle eiendeler / OB intangibles	8 761 640	8 710 060	8 643 033	8 594 368	8 594 368

Endringer / Changes

Virksomhetssammenslutninger / business combinations	1 693	0	97 070	0	6 409
Tilganger / Additions	-6	40	107	122 993	287
Avganger / Disposals	-4 000	0	-4 000	0	0
Avskrivninger / Depreciations	-8 424	-8 375	-25 250	-25 108	-33 559
Omregningsdifferanser / Currency translation differences	-21 971	5 194	34 886	21 376	23 508
Endringer i utsatt skatt fordel / Change in deferred tax asset	-8 754	-925	-25 669	-7 635	52 018
Sum endringer i balanseført verdi / Total changes in NBV	-41 462	-4 066	77 145	111 625	48 664

Konsesjoner, rettigheter og goodwill / Licences, permits and goodwill	8 652 981	8 672 782	8 652 981	8 672 782	8 550 168
Utsatt skatt fordel / Deferred tax asset	67 197	33 212	67 197	33 212	92 865
UB immaterielle eiendeler / CB intangibles	8 720 177	8 705 994	8 720 177	8 705 994	8 643 033
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	-4 000	0	-4 000	0	0

Bruksretteiendeler (BR) / Right-of-use assets (ROU)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Inngående balanse - BR fra kredittinstitusjoner / OB - ROU assets from credit inst.	1 354 882	1 304 572	1 376 703	1 365 929	1 365 929
Inngående balanse - BR fra andre / OB - ROU assets from others	1 518 697	1 538 160	1 487 266	1 294 714	1 294 714
Inngående balanse bruksretteiendeler / Opening balance ROU assets	2 873 579	2 842 732	2 863 969	2 660 643	2 660 643

Endringer / Changes

Virksomhetssammenslutninger / business combinations	-182	0	10 272	0	0
Tilganger / Additions	38 383	170 630	293 153	646 903	799 622
Avganger / Disposals	-99	-13 282	-5 342	-55 589	-56 233
Avskrivninger / Depreciations	-154 849	-148 382	-432 662	-407 453	-550 056
Omregningsdifferanser / Currency translation differences	-9 216	1 928	18 226	9 122	9 993
Utgående balanse / Closing balance	2 747 615	2 853 626	2 747 615	2 853 626	2 863 969

Balanseført verdi BR fra kredittinstitusjoner / Carried value ROU from credit institutions	1 299 740	1 363 369	1 299 740	1 363 369	1 376 703
Balanseført verdi BR fra andre / Carried value ROU from others	1 447 876	1 490 257	1 447 876	1 490 257	1 487 266
Utgående balanse / Closing balance	2 747 615	2 853 626	2 747 615	2 853 626	2 863 969

Oppsummering netto tilganger / Summary net addition

Netto tilgang BR fra kredittinstitusjoner / Addition ROU from credit institutions, net	8 873	112 423	69 816	156 446	227 798
Netto tilgang BR fra andre / Addition ROU from others, net	29 410	44 925	217 994	434 868	515 591
Sum / total	38 283	157 348	287 810	591 314	743 389
Gevinst (+) / tap (-) ved avgang kredittinst. / Gain (+) / loss (-) from disposal credit inst	4	-278	689	-181	-149
Gevinst (+) / tap (-) ved avgang andre / Gain (+) / loss (-) from disposal others	0	608	131	1 001	999

Varige driftsmidler / Fixed assets	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Inngående balanse / Opening balance	7 980 024	7 378 902	7 487 389	7 297 480	7 297 480
Virksomhetssammenslutninger / business combinations	-147	0	314 097	0	5 768
Tilganger / Additions	349 857	199 033	901 024	626 051	911 400
Avganger / Disposals	-14 559	-7 341	-25 932	-10 886	-18 312
Avskrivninger / Depreciations	-213 531	-185 188	-624 149	-552 184	-742 424
Nedskrivninger / Impairment loss	-24 107	0	-62 468	0	0
Omregningsdifferanser / Currency translation differences	-29 932	5 940	57 644	30 885	33 477
Utgående balanse / Closing balance	8 047 605	7 391 346	8 047 605	7 391 346	7 487 389
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	17 896	7 847	22 367	7 475	5 697

Finansielle anleggsmidler / Financial non-current assets	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
IB TS og FKV / OB AC and JV	1 492 125	1 596 317	1 424 638	1 348 072	1 348 072
<u>IB Øvrige finansielle anleggsmidler / OB other financial non-current assets</u>	<u>143 108</u>	<u>142 128</u>	<u>140 013</u>	<u>109 002</u>	<u>109 002</u>
IB finansielle anleggsmidler / OB financial non-current assets	1 635 233	1 738 445	1 564 651	1 457 073	1 457 073

Endringer / Changes

TS og FKV - Tilgang / AC and JV - addition	0	0	15	0	716
TS og FKV - Avgang / AC and JV - Disposal	0	0	0	0	-306
TS og FKV - Resultatandeler / AC and JV - share of this year's profit	-56 849	-47 466	-128 889	179 477	65 675
TS og FKV - Mottatte utbytter / AC and JV - dividends received	0	0	-3 000	-6 000	-6 000
TS og FKV - Omregningsdifferanser / AC and JV - translation differences	-44 820	-12 724	97 692	175	1 920
TS og FKV - Endringer over OCI / AC and JV - OCI items	-2	-4 016	-1	10 387	14 562
Endringer i øvrige finansielle anleggsmidler / Change in other financial non-current assets	4 824	2 665	7 919	35 791	31 011
Sum endringer i balanseført verdi / total changes in NBV	-96 846	-61 541	-26 265	219 830	107 578

UB TS og FKV / CB AC and JV	1 390 455	1 532 111	1 390 455	1 532 111	1 424 638
<u>UB Øvrige finansielle anleggsmidler / CB other financial non-current assets</u>	<u>147 932</u>	<u>144 793</u>	<u>147 932</u>	<u>144 793</u>	<u>140 013</u>
UB finansielle anleggsmidler / CB financial non-current assets	1 538 387	1 676 904	1 538 387	1 676 904	1 564 651

Avskrivninger / Depreciations

	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Avskrivninger på varige driftsmidler / Depreciation on fixed assets	213 531	185 188	624 149	552 184	742 424
Avskrivninger på bruksretteiendeler / Depreciation on right-of-use assets	154 849	148 382	432 662	407 453	550 056
Avskrivninger på immaterielle eiendeler / Depreciation on intangibles	8 424	8 375	25 250	25 108	33 559
Sum / Total	376 804	341 946	1 082 061	984 746	1 326 039

Nedskrivninger / Impairment losses

	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Nedskrivninger på varige driftsmidler / Impairment loss on fixed assets	24 107	0	62 468	0	0
Sum / Total	24 107	0	62 468	0	0

Investeringer i perioden */ investments during the period *

	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Netto investeringer i varige driftsmidler / Investment in fixed assets, net	317 402	183 844	852 725	607 691	887 391
<u>Netto investeringer i bruksretteiendeler fra kredittinst. / Investment in ROU from credit in</u>	<u>8 869</u>	<u>112 701</u>	<u>69 127</u>	<u>156 627</u>	<u>227 947</u>
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	326 272	296 546	921 853	764 318	1 115 338
<u>Netto tilgang immaterielle eiendeler / Additon intangibles, net</u>	<u>-6</u>	<u>40</u>	<u>107</u>	<u>122 993</u>	<u>287</u>
Samlet investering / Total investment	326 266	296 586	921 960	887 310	1 115 626

* Investeringer i immaterielle eiendeler (konsesjoner og rettigheter), bruksretteiendeler fra kredittinstitusjoner og varige driftsmidler. Finansielle investeringer er ikke inkludert. Konsernet skiller mellom bruksretteiendeler anskaffet gjennom leieavtaler med kredittinstitusjoner og bruksretteiendeler anskaffet gjennom leieavtale med andre. Kun eiendeler som inngår i den førstnevnte gruppen blir ansett som en investering. Det samme skillet gjelder for de tilhørende leieforpliktelsene i forhold til netto rentebærende gjeld. Se note om alternative resultatmål for nærmere beskrivelse.

* Investments in intangibles (licences and permits), right-of-use assets from credit institutions and fixed assets. Financial investments are not included. The Group segregates between right-of-use assets acquired through leases with credit institutions and right-of-use assets acquired through leases with others. Only assets included in the first category are considered as an investment. The same segregation is implemented for the corresponding leasing liabilities, in respect of NIBD. See note on APMs for further details.

Note 5: Biologiske eiendeler / Biological Assets

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

Konsernet innregner og måler biologiske eiendeler til virkelig verdi i henhold til IAS 41. For laks og ørret, herunder stamfisk, benyttes det en nåverdimodell for å beregne virkelig verdi. For rogn, yngel, smolt og renseskjell legges det til grunn at historisk kost er beste estimat på virkelig verdi.

Verdien på fisk i sjø beregnes som en funksjon av forventet biomasse på uttakstidspunkt multiplisert med forventet salgspris. For fisk som ikke er slakteklar gjøres det et fradrag for forventede gjenstående kostnader for å oppdrette fisken videre til slakteklar vekt. Kontantstrømmen diskonteres månedlig med en diskonteringsrate. Diskonteringsraten består av tre hovedkomponenter: (1) risiko for hendelser som påvirker kontantstrømmen, (2) hypotetisk konsesjonsleie og (3) tidsverdien av penger.

Når det gjelder forventet biomasse (volum) er denne basert på faktisk antall individ i sjøen på balansedagen, justert for forventet dødelighet frem til slakketidspunkt og multiplisert med forventet slaktevekt per individ på slakketidspunktet. Måleenheten er det enkelte individ. Men av praktiske hensyn utføres beregningen på lokalitetsnivå. Levende vekt på fisk i sjø regnes om til sløyd vekt for å få samme måleenhet som prisene settes i.

I forhold til pris tas det utgangspunkt i forwardpriser fra Fishpool. Forwardprisen for den måneden som fisken forventes slaktet i benyttes i beregningen av forventet kontantstrøm. Prisen oppgitt hos Fishpool justert for eksporttillegg og clearingkostnad, utgjør referanseprisen. Denne prisen justeres deretter for forventet slaktekostnad (brønnbåt, slakt og pakking i kasse) og transport til Oslo. I tillegg justeres det for eventuelle forventede størrelsesforskjeller samt kvalitetsforskjeller. Justeringene i forhold til referanseprisen gjøres på lokalitetsnivå. Med mindre lokalitetsspesifikke forhold tilsier det, benyttes det felles regionale parametere.

Prinsippet om høyeste og beste bruk iht IFRS 13 ligger til grunn både for verdsettelse og klassifisering. Faktisk markedspris per kilo kan variere i forhold til vekten på fisken. I verdiberegningen er optimal slaktevekt, dvs den vekten som fisken skal slaktes på, definert som den levende vekten som gir en slaktet vekt på 4 kilo. Dette tilsvarer 4,7 kilo levende vekt for laks og 4,8 kilo levende vekt for ørret. Optimal slaktevekt kan imidlertid fremskyndes dersom lokalitetsspesifikke forhold tilsier det (biologiske utfordringer etc). I forhold til verdsettelse, vil kun fisk som har oppnådd en optimal slaktevekt klassifiseres som slakteklar fisk.

Konsernet inngår kontrakter knyttet til fremtidig levering av laks og ørret. Siden biologiske eiendeler er regnskapsført til virkelig verdi, vil verdjusteringen av de biologiske eiendelene være inkludert i de forventede utgiftene ved å oppfylle kontrakten. Dette medfører at konsernet vil kunne ha tapsbringende kontrakter etter IAS 37 selv om kontraktsprisen for fysiske leveringskontrakter ligger høyere enn selve produksjonskostnaden for produktene. I så fall gjøres en avsetning for den beregnede negative verdien. Avsetningen er i regnskapet klassifisert som annen kortsiktig gjeld.

Resultatført verdjustering i perioden, knyttet til biologiske eiendeler, omfatter: (1) Endring i verdjustering på biologiske eiendeler, (2) endring i verdi (forpliktelse) på tapskontrakter og (3) endring i urealisert gevinst/tap på finansielle salg- og kjøpskontrakter (derivater) for fisk på Fish Pool. Fish Pool kontraktene er behandlet som finansielle instrumenter i balansen, hvor urealisert gevinst er klassifisert som andre kortsiktige fordringer og urealisert tap er klassifisert som annen kortsiktig gjeld.

The group recognises and measures biological assets at fair value (FV) according to IAS 41. For salmon and trout, including parent fish, a present value model is applied to estimate fair value. For roe, fry, smolt and cleaner fish, historical cost provides the best estimate of fair value.

The fair value of fish in the sea is estimated as a function of the estimated biomass at the time of harvest, multiplied by the estimated sales price at the same time. For fish not ready for harvest, a deduction is made to cover estimated residual costs to grow the fish to harvest weight. The cash flow is discounted monthly by a discount rate. The discount rate comprises three main components: (1) the risk of incidents that have an effect on cash flow, (2) hypothetical licence lease and (3) the time value of money.

Estimated biomass (volume) is based on the actual number of individuals in the sea on the balance sheet date, adjusted to cover projected mortality up to harvest time and multiplied by the estimated harvest weight per individual at harvest time. The measurement unit is the individual fish. However, for practical reasons, these estimates are carried out individually per locality. The live weight of fish in the sea is translated to gutted weight in order to arrive at the same measurement unit as for pricing.

Pricing is based on the Fishpool forward prices. The forward price for the month in which the fish is expected to be harvested is applied in order to estimate cash flow. The price stipulated by Fishpool is adjusted to take into account export costs and clearing costs, and represents the reference price. This price is then adjusted to account for estimated harvesting cost (well boat, slaughter and boxing) and transport to Oslo. Adjustments are also made for any projected differences in size and quality. The adjustments to the reference price are made individually per locality. Joint regional parameters are applied, unless factors specific to an individual locality require otherwise.

Valuation and classification are based on the principle of highest and best use according to IFRS 13. The actual market price per kilo may vary in relation to fish weight. When estimating fair value, the optimal harvest weight – or the weight when the fish is ready for harvest – is defined as the live weight that results in a gutted weight of 4 kg. This corresponds to a live weight of 4.7 kg for salmon and 4.8 kg for trout. The optimal harvest weight may, however, be lowered slightly if required by factors at an individual locality (biological challenges etc.). When it comes to valuation, only fish that have achieved an optimal harvest weight are classified as ready for harvest.

The Group enters into contracts related to future deliveries of salmon and trout. As biological assets are recognised at fair value, the fair value adjustment of the biological assets will be included in the estimated expenses required to fulfil the contract. This implies that the Group may experience loss-making (onerous) contracts according to IAS 37 even if the contract price for physical delivery contracts is higher than the actual production cost for the products. In such a scenario, a provision is made for the estimated negative value. The provision is classified in the financial statements as other short-term debt.

The fair value adjustment recognised in the income statement for the period related to biological assets comprises (1) Change in fair value adjustment of biological assets, (2) change in fair value (provision) of loss-making contracts and (3) change in unrealised gain/loss of financial sale and purchase contracts (derivatives) for fish in Fishpool. The Fishpool contracts are treated as financial instruments on the balance sheet, where unrealised gain is classified as other short-term receivables and unrealised loss as other short-term debt.

VERDIJUSTERINGER KNYTTET TIL BIOLOGISKE EIENDELER/ FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

Verdijustering i perioden over resultat / FV adjustments over profit and loss	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Endring i verdijustering på biologiske eiendeler / Change FV adj. of biological assets	-697 601	-270 887	-153 778	1 478 369	1 057 508
Endring i verdi (forpliktelse) på tapskontrakter / Change in FV of onerous contracts	1 932	343 139	10 465	-154 763	30 658
Endring i verdi på fishpoolkontrakter / Change in FV of fishpool contracts	0	0	0	0	0
Sum verdijusteringer over resultat / Total FV adjustments over profit and loss	-695 669	72 252	-143 313	1 323 606	1 088 166

Verdijustering i perioden over utvidet resultat / Fair value adjustments over OCI

Endring i verdi på fishpoolkontrakter * / Change in FV of fishpool contracts *	0	-19	0	-1 640	-1 649
Sum verdijusteringer over utvidet resultat / Total FV adjustments over OCI	0	-19	0	-1 640	-1 649

* Inkludert i verdiendring på finansielle instrumenter (sikring) i totalresultatoppstillingen. Beløpet er etter skatt

* Included in change in FV financial instruments (hedges) in statement of comprehensive income. Amount is after tax.

BALANSEPOSTER KNYTTET TIL BIOLOGISKE EIENDELER/ BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

(Positive beløp er eiendeler og negative beløp er forpliktelser / positive amounts are assets and negative amounts are liabilities)

Biologiske eiendeler / Biological assets	30.09.2023	30.09.2022	31.12.2022
Selvkost på fisk i sjø / Cost on stock for fish in sea	5 272 210	4 822 038	4 632 941
Selvkost på rogn, yngel, smolt og renseskjold / Cost on stock for fry, brood, smolt and cleaning fish	569 938	377 498	476 507
Sum selvkost på biologiske eiendeler * / Total cost on stock for biological assets *	5 842 148	5 199 536	5 109 448
Verdijustering på fisk i sjø / FV adj. of fish in sea	2 354 367	2 929 007	2 508 145
Verdijustering rogn, yngel, smolt og renseskjold / FV adj. of fry, brood, smolt and cleaning fish	0	0	0
Sum verdijusteringer på biologiske eiendeler / Total FV adj. of biological assets	2 354 367	2 929 007	2 508 145
Benyttet månedlig diskonteringsrate / Monthly discount rate applied	4,0 %	4,5 %	4,0 %
Justert verdi på fisk i sjø / FV of fish in sea	7 626 577	7 751 046	7 141 086
Justert verdi på rogn, yngel, smolt og renseskjold / FV of fry, brood, smolt and cleaning fish	569 938	377 498	476 507
Bokført verdi på biologiske eiendeler / Carrying amount of biological assets	8 196 515	8 128 544	7 617 593
Tapsbringende kontrakter (forpliktelse) / Onerous contracts (liability)			
Bokført verdi på tapskontrakter / Carrying amount of onerous contracts	-3 135	-199 022	-13 600
Fish Pool kontrakter / Fish Pool contracts			
Bokført verdi på Fish Pool kontrakter / Carrying amount of Fish Pool contracts	0	0	0

* Selvkost er etter fradrag for kostnadsført dødelighet

* Cost on stock is historic costs after expensed mortality

SLAKTET VOLUM / SLAUGHTERED VOLUME:

Volum i slaktet vekt (GWT) / Volume in gutted weight (GWT)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Laks / salmon	46 814	50 297	97 732	105 455	151 942
Ørret / trout	7 062	5 882	14 405	15 864	22 687
Sum / Total	53 876	56 179	112 137	121 319	174 629

BEHOLDNING / VOLUME:

Beholdning av fisk i sjø (LWT) / Volume of fish in sea (LWT)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Beholdning ved periodens begynnelse / Volume at beginning of period	101 527	109 826	97 923	107 242	107 242
Netto tilvekst i perioden / Net growth during the period	67 460	64 948	139 012	143 553	194 366
Slaktet volum i perioden / Slaughtered volume during the period	-62 842	-65 487	-130 790	-141 508	-203 685
Beholdning ved periodens slutt (LWT) / Volume at end of period (LWT)	106 145	109 287	106 145	109 287	97 923

Spesifikasjon av fisk i sjø (LWT) / Specification of fish in sea (LWT)

	30.09.2023	30.09.2022	31.12.2022
Laks / salmon	89 941	93 854	85 391
Ørret / trout	16 204	15 433	12 532
Sum / total	106 145	109 287	97 923
Herav laks > 4,7 kg (levende vekt) * / Salmon > 4,7 kg (live weight) *	19 578	16 272	384
Herav ørret > 4,8 kg (levende vekt) * / Trout > 4,8 kg (live weight) *	6 535	2 248	0

* Definert som modne biologiske eiendeler / Defined as mature biological assets

Omregning til levende vekt:

Slaktet volum og netto tilvekst i oppstillingen ovenfor er beregnet med utgangspunkt i slaktet vekt (GWT), og med omregning til levende vekt (LWT). Ved omregning er det lagt til grunn et sløyesvinn på 14 % for laks og 16 % for ørret. Oppstillingen inkluderer både laks og ørret.

Recalculation to life weight:

Both slaughtered volume and net growth in the table above are based on a recalculation from gutted weight (GWT) to life weight (LWT). In the recalculation a loss of 14% is used for salmon and 16 % for trout. The table includes both salmon and trout.

LWT = Levende vekt målt i tonn / Live weight tonnes

GWT = Slaktet vekt målt i tonn / Gutted weight tonnes

Note 6: Netto rentebærende gjeld (NIBD) / Net interest bearing debt (NIBD)

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

Netto rentebærende gjeld (NIBD) / Net-interest-bearing debt (NIBD)

NIBD er et alternativt resultatmål som benyttes av konsernet. Tallet forteller hvor mye kapital konsernet sysselsetter, og er et viktig nøkkeltall for interessenter som har som formål å yte konsernet finansiering, og for interessenter som ønsker å verdsette selskapet. Derfor definerer konsernet NIBD som rentebærende forpliktelser, både kortsiktige og langsiktige, til personer eller institusjoner der hovedformålet er å yte finansiering og/eller kreditt, fratrukket rentebærende kontanter eller kontantekvivalenter. Dette innebærer at langsiktige rentebærende fordringer (eiendel) og andre leieforpliktelser utover leasinggjeld til kredittinstitusjoner (gjeld) ikke inngår. Sistnevnte komponent omfatter mesteparten av de nye leieforpliktelsene som ble balanseført i forbindelse med implementeringen av IFRS 16.

NIBD is an APM utilised by the Group. The figure shows how much capital the Group employs and is an important key figure for stakeholders who are planning to grant financing to the Group and for stakeholders who want to value the company. The Group therefore defines NIBD as interest-bearing commitments, both short-term and long-term, to persons or institutions with the main purpose of providing financing and/or credit, minus interest-bearing cash or cash equivalents. This implies that long-term interest-bearing receivables (assets) and other lease commitments with the exception of leasing debt to credit institutions (liability) are not included. The latter component comprises most of the new lease commitments carried in connection with implementation of IFRS 16.

Ulike definisjoner av NIBD / Different definitions of NIBD

Siden NIBD er et alternativt resultatmål, som ikke har en offisiell definisjon forankret i IFRS, eksisterer det i dag ulike definisjoner og varianter av dette tallet hos ulike rapporterende selskap. Lerøy Seafood Group har i sin definisjon valgt en tilnærming som skiller på om leieforpliktelsen knytter seg til finansieringsformål eller ikke. Denne tilnærmingen gir en NIBD, som etter implementeringen av IFRS 16 den 1. januar 2019, er fullt ut sammenlignbar med NIBD beregnet før implementeringstidspunktet. Dette har sikret at ingen nøkkeltall som inkluderer NIBD i beregningen, har blitt vesentlig påvirket av implementeringen. Definisjonen sikrer i tillegg konsistens mellom oppgitte tall på konsernets investeringer og tilhørende endringer i NIBD, som er svært viktig. I konsernets kommunikasjon ut til kapitalmarkedet om hvor mye penger som er brukt til investeringer, er *bruksretteiendeler fra leasingavtaler med kredittinstitusjoner* inkludert, mens *bruksretteiendeler fra leieavtaler med andre* ikke er inkludert. På implementeringstidspunktet for IFRS 16 bestod konsernets finansielle leasingavtaler hovedsakelig av avtaler med kredittinstitusjoner spesialisert på lånefinansiering gjennom leasing, hvor finansiering var formålet med avtalen. Felles for disse avtalene var at leieperioden omfattet det vesentligste av leieobjektets økonomiske levetid. Leieforpliktelsene knyttet til disse avtalene er klassifisert som *leieforpliktelser ovenfor kredittinstitusjoner*. Operasjonelle avtaler er etter implementering av IFRS 16 balanseført som *leieavtaler med andre enn kredittinstitusjoner*. På implementerings-tidspunktet bestod disse avtalene hovedsakelig av leieavtaler på brønnbåter og bygg, hvor finansiering ikke var et formål, og hvor leieperioden var vesentlig kortere enn den økonomiske levetiden på leieobjektet. Derfor er skillet mellom leieavtaler med kredittforetak og leieavtaler med andre etablert, og innarbeidet i konsernets definisjon av NIBD.

Since NIBD is an APM, with no common definition from IFRS, different definitions and versions of this APM exist today in the reporting from the companies. Lerøy Seafood Group has in its definition chosen an approach that distinct between lease liabilities derived from a financing purpose and those who are not. This approach gives a NIBD, that after the implementation of IFRS 16 the 1st of January 2019, is fully comparable with the NIBD calculated before the date of implementation. This ensures that no key figures that includes NIBD in the calculation, have been significantly impacted from the implementation. The definition does also ensure consistence between reported investments and reported changes in NIBD, which is very important. In the Group's communication to the capital market about how much cash spent on investments, is *Right-of-use assets from leases with credit institutions* included, while *Right-of-use assets from leases with others* are not. On the implementation date of IFRS 16 the Group's financial leases were basically only leases with credit institutions that had financial funding through leases as core business, and where financial funding also were the Group's intention with lease. Common for these agreements was that the contract length included most of the economic lifetime for the leased asset. The lease liabilities from these agreements are identified as *lease liabilities with credit institutions*. From the date of implementation of IFRS 16, operational leases, now are recognised in the balance sheet, are identified as *lease liabilities with others*. On date of implementation these agreements consisted basically only of well-boat rentals and building rentals, where financing were not the purpose, and where the contract length was significantly shorter than the economic lifetime of the asset. Thus, the distinction between leases from credit institutions and leases with others were established and included in the Group's definition of NIBD.

Komponenter som inngår i NIBD / Components included in NIBD

	30.09.2023	30.09.2022	31.12.2022
Obligasjonslån / Bond loans	2 990 000	1 493 350	1 493 656
+ Lån fra kredittinstitusjoner / Loans from credit institutions	4 407 863	3 916 177	3 836 664
+ Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions *	1 115 526	1 206 728	1 213 715
+ Andre langsiktige lån / Other long term loans	1 944	2 238	2 145
+ Kassekreditt / Overdrafts	2 093 636	656 288	1 064 097
+ Andre kortsiktige kreditter / Other short term loans	31 841	37 219	40 683
- Betalingsmidler / Cash and cash equivalents	-5 170 494	-2 901 797	-3 304 878
= Netto rentebærende gjeld (NIBD) / Net interest bearing debt (NIBD)	5 470 316	4 410 202	4 346 083

* Leieforpliktelser blir behandlet ulikt mellom selskaper / Lease liabilities are recognised differently among companies

Leieforpliktelser består av / Lease liabilities consists of

	30.09.2023	30.09.2022	31.12.2022
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions	Included in NIBD	1 115 526	1 206 728
Leieforpliktelser ovenfor andre / lease liabilities to others	Not included in NIBD	1 516 088	1 542 520
Samlede leieforpliktelser / Total lease liabilities		2 631 614	2 749 248

Tre ulike definisjoner av NIBD / Three different definitions of NIBD

	30.09.2023	30.09.2022	31.12.2022
1. NIBD ekskludert alle leieforpliktelser / NIBD excluding all leasing liabilities	4 354 790	3 203 474	3 132 368
2. NIBD inkl. leieforpliktelser til kredittinst. / NIBD incl. leasing liabilities with credit inst.	Definition used by LSG	5 470 316	4 410 202
3. NIBD inkl. alle leieforpliktelser / NIBD including all leasing liabilities		6 986 404	5 947 739

Oppgitt størrelse på NIBD er avhengig av om leieforpliktelsene er inkludert, delvis inkludert eller ikke inkludert. Per idag er det ingen ensartet praksis blant selskaper som rapporterer til børs med henblikk på hvordan NIBD beregnes.

Reported NIBD is dependent on whether the lease liabilities are included, partially included or not included. As of today it is no common practice among companies that reports to the Stock Exchange regarding how to calculate NIBD.

NIBD effekt fra driftsaktiviteter / NIBD effect from operational activities	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
EBITDA før verdjusteringer / EBITDA before fair value adjustments	-968 683	-1 172 962	-3 559 503	-3 379 475	-4 520 918
Betalt skatt / Income tax paid	72 515	11 204	281 444	296 098	527 303
Endring i arbeidskapital / Change in working capital	-185 344	187 383	900 440	1 260 663	1 711 676
Andre endringer / other changes	13 900	8 595	19 187	8 713	6 546
Endring i NIBD fra driftsaktiviteter / Change in NIBD from operational activities	-1 067 611	-965 780	-2 358 431	-1 814 001	-2 275 393
NIBD effekt fra investeringsaktiviteter / NIBD effect from investment activities					
Nye konsesj., BR-eiend. og varige dr.midl.netto / New licences, ROU-assets and FA, net	a) 326 265	204 055	921 959	774 610	1 115 626
Mottatte utbytter og renteinntekter / Dividends and interests received	0	-860	-2 635	-7 493	-42 170
Virksomhetssammenslutninger / business combinations	-1 259	0	428 324	49 117	58 669
Andre endringer knyttet til anleggsmidler / Other changes in non current assets	4 347	-2 085	-3 356	-1 782	3 474
Endring i NIBD fra investeringsaktiviteter / Change in NIBD from investment activities	b) 329 353	201 109	1 344 292	814 452	1 135 599
NIBD effekt fra finansieringsaktiviteter / NIBD effect from financing activities					
Utbetaling av utbytte / Dividend payments	284	580	1 526 978	1 560 651	1 559 907
Avdrag ikke rentebærende gjeld / Installments non-interest bearing debt	c) 95 423	85 728	246 849	219 371	299 400
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	131 888	76 037	343 950	206 008	314 457
Endring i NIBD fra finansieringsaktiviteter / Change in NIBD from financing activities	227 595	162 345	2 117 777	1 986 030	2 173 764
Andre NIBD effekter / Other NIBD effects					
Andre endringer (omregn.diff., urealisert agio) / Other changes (currency conversion, agio)	-11 124	95 403	20 595	126 235	14 626
Andre endringer i NIBD / Other changes in NIBD	-11 124	95 403	20 595	126 235	14 626
NIBD ved periodens begynnelse / NIBD at period start	5 992 103	4 917 126	4 346 082	3 297 486	3 297 486
Sum endringer i NIBD / Total changes in NIBD	-521 787	-506 923	1 124 233	1 112 716	1 048 597
NIBD ved periodens slutt / NIBD at balance sheet date	5 470 316	4 410 202	5 470 316	4 410 202	4 346 083

a) Nye konsesjoner, BR-eiendeler og varige driftsmidler / New licences, ROU assets and FA, net

Denne gruppen viser konsernets samlede nettoinvestering i ikke-finansielle anleggsmidler, som inkluderer (1) konsesjoner og rettigheter, (2) bruksrett-eiendeler finansiert gjennom kredittinstitusjoner (tidligere benevnt finansielt leasede driftsmidler) og (3) varige driftsmidler

This group summarizes the investments in capital expenditure which includes (1) licences and permits, (2) right-of-use assets financed through credit institutions (previously referred to as financial leased assets) and (3) fixed assets.

b) Sum endringer fra investeringsaktiviteter / Total changes from investing activities

Samlet NIBD-effekt fra investeringsaktiviteter avviker fra kontantstrømmen fra investeringsaktiviteter med et beløp som tilsvarer tilgang bruksrett-eiendeler finansiert gjennom kredittinstitusjoner. Dette forklares ved at anskaffelse av leasede eiendeler ikke utløser noen innledende kontanteffekt. Men NIBD, som definert ovenfor, vil derimot øke med et beløp lik den nye leieforpliktelsen.

The total change in NIBD from investment activities deviates from the total cash flow from investing activities with an amount corresponding to new right-of-use assets financed through credit institutions. This is explained with the fact that acquisition of assets through lease agreements have no initial cash effect. But NIBD, as defined above, will increase with an amount corresponding to the new lease liability.

c) Avdrag leasinggjeld til andre / Installments leasing debt to others

Ifølge IFRS 16 skal samtlige leieforpliktelser balanseføres. LSG splitter leieforpliktelsene i to grupper; (1) Leieforpliktelser ovenfor kredittinstitusjoner og (2) leieforpliktelser ovenfor andre, hvor kun den første gruppen inngår i NIBD. Siden kun førstnevnte gruppe inngår i NIBD, vil et avdrag på leieforpliktelser i den andre gruppen representere en kontantreduksjon uten tilsvarende reduksjon av rentebærende gjeld. Derfor vil NIBD bli påvirket.

According to IFRS 16 all leasing or rental agreements should be recognized in the statement of financial position. LSG splits the lease liabilities into two categories; (1) Leases with credit institutions and (2) leases with others, where only the first category is included in NIBD. As only leasing debt in the first category is included in NIBD, an installment on leasing debt in the second category represents a cash reduction without an equal reduction in interest bearing debt. Thus the result is a change in NIBD.

Note 7: Aksjekapital og aksjonærinformasjon / Share capital and shareholder information

(Alle beløp i NOK 1,00 / All amounts in NOK 1.00)

Oversikt over 20 største aksjonærer per 30.09.2023 / Overview of the 20 largest shareholders at 30.09.2023:	Antall aksjer / No. of shares	Eierandel / Ownership
AUSTEVOLL SEAFOOD ASA	313 942 810	52,7 %
FOLKETRYGDFONDET	28 185 910	4,7 %
UBS AG	20 997 151	3,5 %
FERD AS	13 502 548	2,3 %
PARETO AKSJE NORGE VERDIPAPIRFOND	10 066 809	1,7 %
The Bank of New York Mellon SA/NV	8 117 505	1,4 %
State Street Bank and Trust Comp	7 183 999	1,2 %
BNP Paribas	6 591 631	1,1 %
JPMorgan Chase Bank, N.A., London	5 859 019	1,0 %
CLEARSTREAM BANKING S.A.	5 801 423	1,0 %
DANSKE INVEST NORSKE INSTIT. II.	5 188 861	0,9 %
JPMorgan Chase Bank, N.A., London	4 928 418	0,8 %
SIX SIS AG	4 681 511	0,8 %
VERDIPAPIRFOND ODIN NORGE	4 263 903	0,7 %
State Street Bank and Trust Comp	3 519 058	0,6 %
J.P. Morgan SE	3 205 930	0,5 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	2 705 088	0,5 %
PARETO INVEST NORGE AS	2 659 800	0,4 %
The Northern Trust Comp, London Br	2 621 812	0,4 %
VERDIPAPIRFONDET STOREBRAND NORGE	2 534 893	0,4 %
Sum 20 største aksjeeiere / total 20 largest shareholders	456 558 079	76,6 %
Andre / others	139 215 601	23,4 %
Totalt / total	595 773 680	100,0 %

Hvis navn på aksjonær vises mer enn en gang, skyldes dette at det gjelder ulike fond / If name on shareholder is presented more than once, it is because of different investment funds.

Konsernet eier på balansedagen 297 760 egne aksjer av en total beholdning på 595 773 680 aksjer. Andel egne aksjer tilsvarer 0,05 %. Kostpris på egne aksjer er splittet i to komponenter, hvor pålydende verdi på egne aksjer inngår i "innskutt egenkapital" (NOK -29 776), og betalt vederlag utover pålydende verdi på egne aksjer (NOK -2 389 226) inngår i "annen egenkapital". Gjennomsnittlig kostpris på egne aksjer utgjør NOK 8,12 per aksje.

The Group owns 297 760 own shares of a total number of 595 773 680 shares. The portion of own shares is 0.05 %. The purchase price paid for own shares is split into two different categories, where face value of own shares is included in "paid in capital" (NOK -29 776), and purchase price exceeding face value of own shares (NOK -2 389 226) is included in "other equity". Average purchase price of own shares is NOK 8.12.

Note 8: Inntekt fra tilknyttede selskaper (TS) og felleskontrollert virksomhet (FKV) / Income from associated companies (AC) and joint ventures (JV)

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

Inntekt fra TS og FKV / Income from AC and JV:	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Norskott Havbruk AS konsern (50%)	-55 187	-54 793	-149 747	163 804	41 492
Seistar Holding AS konsern (50%)	3 273	6 389	24 512	12 678	20 731
Andre / Others	-4 935	939	-3 654	2 995	3 452
Inntekt fra TS og FKV / Income from AC and JV	-56 848	-47 466	-128 889	179 477	65 675
Verdijustering * / Fair value adjustment *	10 415	-66 894	8 295	57 999	11 982
Inntekt fra TS og FKV før verdijustering* / Income from AC and JV before FV adj.*	-67 263	19 428	-137 184	121 478	53 693

* Verdijusteringer knyttet til biologiske eiendeler / Fair value adjustments related to biological assets

Verdijustering knyttet til biologiske eiendeler i tilknyttede selskaper / FV adjustments related to biological assets in associates

Linjen verdijusteringer knyttet til biologiske eiendeler viser konsernets andel av virkelig verdijustering etter skatt for biologiske eiendeler (fisk i sjø), som er inkludert i inntekt fra tilknyttede selskaper. Verdijusteringer knyttet til biologiske eiendeler i tilknyttede selskaper trekkes ut ved beregning av det alternative resultatmålet og nøkkeltallet ROCE før verdijusteringer. Justeringen gjelder Norskott Havbruk AS konsern.

The item fair value adjustments related to biological assets shows the group's portion of the fair value adjustment after tax on biological assets (fish in sea), which is included in the income from associates. Fair value adjustments related to biological assets in associates are excluded in the calculation of the APM and key figure ROCE before fair value adjustments. The adjustment relates to Norskott Havbruk AS Group.

Note 9: Virksomhetssammenslutninger og utløsning av IKE / Business comb. and redemption of NCI

(Alle beløp i NOK 1,00 / All amounts in NOK 1.00)

Utløsning av ikke kontrollerende eierinteresser (IKE) / Redemption of non-controlling interests (NCI)

Ikke kontrollerende eierinteresser i Lerøy Nord AS er utløst med virkning fra og med 01.01.2023. Eierandelen er dermed økt fra 51% til 100%. Utløsningssummen betalt til ikke kontrollerende eierinteresser var NOK 6 millioner. Beløpet fremkommer som en reduksjon i egenkapital.

Non-controlling interests in Lerøy Nord AS has been redeemed with effect from 01.01.2023. The shareholding is therefore increased from 51% to 100%. The consideration paid to non-controlling interests was NOK 6 million. The amount is presented as a reduction in equity.

Virksomhetssammenslutninger / Business combinations

Konsernet har gjennom det danske datterselskapet Lerøy Seafood Denmark A/S ervervet 100% av aksjene i Mondo Mar Marine Foods ApS. Selskapet er lokalisert i Hanstholm i Danmark, og driver med bearbeiding av hvitfisk. Selskapet er konsolidert inn med virkning fra 01.01.2023. Selskapet er allokert til VAPS&D segmentet. Videre har konsernet ervervet 100% av aksjene i Austevoll Laksepakkeri AS med virkning fra og med 1.april 2023. Dette selskapet ble kjøpt av konsernets morselskap Austevoll Seafood ASA. Transaksjonen er skjedd til markedsmessige betingelser. Selskapet har endret navn til Lerøy Austevoll AS. Selskapet er allokert til Havbruk-segmentet.

The Group has acquired 100% of the shares in Mondo Mar Marine Foods ApS through the Danish subsidiary Lerøy Seafood Denmark A/S. The company is located in Hanstholm in Denmark, and has processing of white fish as main activity. The company has been consolidated with effect from 01.01.2023. The company is allocated to the VAPS&D segment. Further on the Group has acquired 100% of the shares in Austevoll Laksepakkeri AS with effect from 1st of April 2023. This company was acquired from the Groups parent company Austevoll Seafood ASA. The transaction has been carried out based on arm length principles. The company has changed name to Lerøy Austevoll AS. The company is allocated to the Farming segment.

Mondo Mar Marine Foods ApS

Virkelig verdi av samlet overført vederlag / Fair value of total consideration	DKK	Curr.rate	NOK
Betalt vederlag på kjøpstidspunkt / Consideration paid on acquisition date	59 916	1,419	85 020
Langsiktig selgerkreditt / Long term credit	10 000	1,419	14 190
Samlet vederlag / total consideration	69 916		99 210

Foreløpig oppkjøpsanalyse / Preliminary PPA	Identifiserte verdier / identified values		Oppkjøpsbalanse / Acquisition balance		
	DKK	DKK	DKK	Curr.rate	NOK
Anleggsmidler / Non current assets	15 213	45 005	60 218	1,419	85 450
Omløpsmidler / Current assets	33 178		33 178	1,419	47 079
Sum eiendeler / Total assets	48 391	45 005	93 396		132 529
Egenkapital / Equity	24 911	45 005	69 916	1,419	99 210
Langsiktig gjeld / Non current debt	4 580		4 580	1,419	6 500
Kortsiktig gjeld / Current debt	18 900		18 900	1,419	26 819
Sum egenkapital og gjeld / Total equity and debt	48 391	45 005	93 396		132 529

Austevoll Laksepakkeri AS

Virkelig verdi av samlet overført vederlag / Fair value of total consideration	NOK	Curr.rate	NOK
Betalt vederlag på kjøpstidspunkt / Consideration paid on acquisition date	25 000	1,000	25 000
Langsiktig selgerkreditt / Long term credit	0	1,000	0
Samlet vederlag / total consideration	25 000		25 000

Foreløpig oppkjøpsanalyse / Preliminary PPA	Identifiserte verdier / identified values		Oppkjøpsbalanse / Acquisition balance		
	NOK	NOK	NOK	Curr.rate	NOK
Anleggsmidler / Non current assets	308 805	33 208	342 013	1,000	342 013
Omløpsmidler / Current assets	58 804		58 804	1,000	58 804
Sum eiendeler / Total assets	367 609	33 208	400 817		400 817
Egenkapital / Equity	-8 208	33 208	25 000	1,000	25 000
Langsiktig gjeld / Non current debt	5 225		5 225	1,000	5 225
Kortsiktig gjeld / Current debt	370 592		370 592	1,000	370 592
Sum egenkapital og gjeld / Total equity and debt	367 609	33 208	400 817		400 817

Note 10: Grunnrenteskatt / Resource rent tax

(Alle beløp i NOK 1,00 / All amounts in NOK 1.00)

Ny grunnrenteskatt på havbruk fra 01.01.2023

Stortinget vedtok 31. mai 2023 å innføre en grunnrenteskatt på 25% på inntjening fra produksjon av laks og ørret i sjø. Loven ble gitt med tilbakevirkende kraft med virkning fra 1. januar 2023. Grunnrenteskatten kommer i tillegg til ordinær skatt på 22%, slik at samlet nominell skattesats for den berørte aktiviteten blir på 47%.

Grunnrenteskatteskostnaden i 2023 består av to elementer, både en implementeringseffekt (engangseffekt) og en grunnrenteskatt for perioden.

Implementeringseffekten er beregnet til NOK 1,7 milliarder, og ble innregnet i andre kvartal 2023, samme kvartal som loven ble vedtatt. Beløpet gjelder i sin helhet økt utsatt skatt på beholdningen av fisk i sjø ved inngangen av året. Grunnrenteskatten utgjør 25% av forskjellen mellom den regnskapsmessige og skattemessige beholdningsverdien. Den utsatte skatten oppstår som en konsekvens av manglende fradrag i grunnrenteskatt for utgifter man har hatt på fisken frem til ikrafttredelsestidspunktet. Dette gir en asymmetri, der inntekten på fisken, som lå i beholdning ved inngangen til 2023, får en samlet beskatning på 47% (ordinær skatt pluss grunnrenteskatt), mens det bare gis 22% ordinært fradrag på skatten. Det presiseres at denne asymmetrien kun gjelder for beholdningen av fisk i sjø som de berørte selskapene hadde på ikrafttredelsestidspunktet. Kostnader som er pådratt fra og med 2023 vil gi fullt skattefradrag på 47%. Asymmetrien gjør dette til et kontroversielt punkt. Historisk praksis tilsier at fradrag bør innvilges. Men regjeringen har uttalt at fradrag ikke vil bli gitt. Konsernet har derfor innregnet forpliktelsen som en utsatt skatt. Samtidig presiseres det at det er en mulighet for at forpliktelsen kan opphøre ved at fradrag likevel blir gitt.

Grunnrenteskatt for perioden består av de to komponentene (1) betalbar grunnrenteskatt og (2) endring i utsatt grunnrenteskatt. Utsatt grunnrenteskatt på beholdning vil bli betalbar i takt med at beholdningen av fisk i sjø tas ut og selges. Inntekten på denne fisken vil inngå i beregningsgrunnlaget for betalbar grunnrenteskatt. Samtidig vil tilvirkningskostnaden på ny fisk som legges i beholdning gå til fradrag i beregningsgrunnlaget for betalbar grunnrenteskatt. Det betyr at dersom tilvirkningskostnaden på fisk i sjø er høyere på balansedagen enn det den var ved inngangen til perioden, så vil beholdningsendringen representere et netto fradrag i grunnlaget for betalbar grunnrenteskatt. I motsatt fall, dersom tilvirkningskostnaden på fisk i sjø er lavere på balansedagen enn det den var ved inngangen til perioden, så vil beholdningsendringen representere en økning i grunnlaget for betalbar grunnrenteskatt. Beholdningsendringene har ingen innvirkning på skattekostnaden totalt sett. Men beholdningsendringen påvirker tidspunktet for når skatten forfaller til betaling.

Den løpende grunnrenteskatten for perioden skal beregnes på inntjeningen fra produksjon av laks og ørret i sjø. Hovedprinsippene som ble fastsatt gjennom OT-proppen fra 31. mai 2023, er hjemlet i skattelovens kapittel 19 - Særregler ved skattlegging av havbruksvirksomhet. Loven beskriver hvordan den tekniske beregningen skal gjennomføres. Hovedutfordringen er imidlertid å avgrense den grunnrente-skattepliktige sjøaktiviteten fra øvrig akvakultur-aktivitet. Dette er spesielt vanskelig i en helintegrert verdikjede, der både sjø- og landaktiviteter har vært utført i ett og samme selskap. I tillegg benytter havbruksselskapene sentraliserte ressurser fra konsernets morselskap, som også må splittes opp i forhold til aktivitet i sjø og aktivitet på land. Konsernet arbeider fortsatt med å få på plass selskapsrettslige avtaler, der tjenestene som leveres mellom selskapene i konsernet prises i tråd med OECDs retningslinjer for internprising. I tillegg til avgrensingsproblematikken, vil ulike forutsetninger for inntjening i de ulike regioner også utgjøre et kompliserende element. Slike variasjoner vil også påvirke fordelingen av fortjeneste mellom de ulike aktivitetene. Variasjoner i prisnivå vil eksempelvis slå mer ut på sjøaktiviteten, som er omfattet av grunnrentereguleringene, enn landaktiviteten som er utenfor grunnrenteskatt-regimet. Dette gjør det uhensiktsmessig å estimere en prosentandel som skal representere fordelingen mellom grunnrenteskattepliktig inntjening og ikke-grunnrenteskattepliktig inntjening. Selv om et estimat på den grunnrenteskattepliktige inntekten kan regnes om til en prosentandel, så kan man ikke gå andre veien og få et riktig grunnlag ved å først estimere en prosentandel.

Konsernet har i tredje kvartal beregnet og innregnet et estimat på periodens grunnrenteskatt, som omfatter perioden fra 01.01.2023 til 30.09.2023. Konsernet understreker at usikkerheten i estimatet på skattepliktig resultat (grunnlaget) er høy som følge av avgrensingsproblematikken beskrevet ovenfor. Det er utfordrende å allokere inntjeningen riktig på de ulike aktivitetene gjennom verdikjeden. Tabellen nedenfor viser det totale skattetrykket for aktiviteten som omfattes av grunnrenteskatt-regimet, gjennom å også vise ordinær selskapskatt og produksjonsavgift, som må betales i tillegg til grunnrenteskatt. Produksjonsavgiften er i praksis en nedre grense for grunnrenteskatt på havbruk, der avgiftens størrelse er basert på produksjonsvolum, uavhengig av resultat. Effektiv skattesats vil variere avhengig av (1) i hvilken grad bunnfradrag og fradrag for betalt produksjonsavgift kan nyttiggjøres i form av fradrag i teller, samt (2) størrelsen på skattegrunnlaget, som påvirker nevner.

SKATT OG PRODUKSJONSAVGIFT INNENFOR GRUNNRENTESKATTE-REGIMET

Tall per YTD Q3 2023

Skatt på inntjening fra grunnrenteskattepliktig virksomhet

Implementeringseffekt	1 676 464
Grunnrenteskatt for perioden, eksklusiv implementeringseffekt	213 899
Sum grunnrenteskatt	1 890 363
Ordinær skatt (22%) på grunnrenteskattepliktig virksomhet	220 000
Sum skatter	2 110 363

Produksjonsavgift innenfor grunnrenteskattepliktig virksomhet

Sum produksjonsavgift (klassifisert som annen driftskostnad)	76 171
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Totalt	2 186 533
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New Resource rent tax on Aquaculture from 01.01.2023

On 31 May 2023 the Norwegian Government decided to adopt a resource rent tax of 25% on earnings from the production of salmon and trout in sea. The law was given retroactively with effect from 1 January 2023. The resource rent tax comes on top of ordinary tax of 22%, so that the total nominal tax rate for the affected activity is 47%.

The resource rent tax cost in 2023 consists of two elements, first an implementation effect (one-off effect) and secondly a resource rent tax for the period.

The implementation effect is estimated at NOK 1.7 billion, and was recognized in the second quarter of 2023, the same quarter as the law was adopted. The entire amount comes from increased deferred tax on the stock of fish in the sea at the beginning of the year. The resource rent tax is calculated as 25% of the difference between the accounting value and the tax value. The deferred tax arises as a consequence of a lack of deduction in resource rent tax for expenses incurred on the fish up to the time of entry into force. This creates an asymmetry, where the income from the fish, which was in stock at the start of 2023, receives a total taxation of 47% (ordinary tax plus resource rent tax), while only a 22% ordinary tax deduction is given. It is specified that this asymmetry only applies to the stocks of fish in the sea that the affected companies had at the time of entry into force. Costs incurred from and including 2023 will result in a full tax deduction of 47%. The asymmetry makes this a controversial point. Historical practice dictates that deductions should be granted. But the government has stated that deductions will not be given. The group has therefore recognized the obligation as a deferred tax. Nevertheless, it is possible that the tax obligation may cease, if tax deduction is given.

The resource rent tax for the period consists of the two components (1) payable resource rent tax and (2) deferred resource rent tax. Deferred resource rent tax on fish in sea will become payable as the stock of fish in the sea is harvested and sold. The income from this fish will be included in the basis of calculation of payable resource rent tax. At the same time, cost on stock on new fish added to the stock, will be deducted in the basis of calculation of payable resource rent tax. This means that if cost on stock of fish in the sea is higher on the balance sheet date than it was at the start of the period, the change in stock will represent a net reduction in the basis for calculation of payable resource rent tax. In the opposite case, if the cost on stock of fish in the sea is lower on the balance sheet date than it was at the beginning of the period, the change in stock will represent an increase in the basis for calculation of payable resource rent tax. The inventory changes have no impact on the tax cost overall. But the change affects the time when the tax is due for payment.

The resource rent tax calculation for the period shall be based on the earnings from the production of salmon and trout in the sea. The main principles that were defined through the OT proposition of 31 May 2023, are authorized through the Norwegian Tax law chapter 19 - Special rules for taxation of aquaculture activities. The law describes how to calculate the tax technically. However, the main challenge is to segregate the aquaculture activity in sea that are subject to resource rent tax from other aquaculture activities. This is particularly difficult in a fully integrated value chain, where both sea and land activities have been carried out in one and the same company. In addition, the aquaculture companies use centralized resources from the group's parent company, which must also be split up in relation to activity at sea and activity on land. The group is still working on getting legal agreements in place, where the services delivered between the companies in the Group are priced in line with the OECD guidelines for transfer pricing. In addition to the segregation of activity problem, different prospects for earnings in the various regions will also constitute a complicating element. Such variations will also affect the allocation of profits between the various activities. Variations in the price level will, for example, have a greater impact on the aquaculture activity in sea within the resource rent tax regime, than in other aquaculture activity on land outside the resource rent tax regime. This means that it is not the right approach to estimate a percentage rate that should represent the allocation between profit within the resource rent tax regime and the profit outside the resource tax rent regime. Although an estimate on the ground rent tax base can be converted into a percentage, you cannot go the opposite way and get a correct tax base by first estimating a percentage.

In the third quarter, the group has calculated and recognized an estimate of the resource rent tax for the period, which covers the period from 01.01.2023 to 30.09.2023. The group emphasizes that the uncertainty in the estimate of taxable profit (tax basis) is high as a result of the delineation problem described above. It is challenging to allocate earnings correctly to the various activities throughout the value chain. The table below shows the total tax burden for the activity covered by the resource rent tax regime, by also specifying ordinary company tax (corporate tax) and production fee, which must be paid in addition to resource rent tax. The production fee is in practice a lower limit for resource rent tax on aquaculture. The effective tax rate will vary depending on (1) the extent to which the general basic deduction and the deductions for paid production tax can be utilized in the form of deductions in the numerator, as well as (2) the size of the tax base, which affects the denominator.

TAX AND PRODUCTION FEE WITHIN THE RESOURCE RENT TAX REGIME

Amounts as of Q3 2023

Tax on profit on resource rent taxable activities

Implementation effect	1 676 464
Resource rent tax for the period, exclusive implementation effect	213 899
Total resource rent tax	1 890 363
Corporate tax (22%) on resource rent taxable activities	220 000
Total tax	2 110 363

Production fee on resource rent taxable activities

Total production fee (classified as other operating costs)	76 171
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Grand total

2 186 533

Note 11: Finansiell kalender / Financial Calendar

Presentasjon av foreløpig resultat for år 2023 / Preliminary results for the year 2023	28.02.2024
Presentasjon av resultat for 1. kvartal 2024 / Results for Q1 2024	15.05.2024
Presentasjon av resultat for 2. kvartal 2024 / Results for Q2 2024	21.08.2024
Presentasjon av resultat for 3. kvartal 2024 / Results for Q3 2024	14.11.2024
Presentasjon av foreløpig resultat for år 2024 / Preliminary results for the year 2024	28.02.2025
Ordinær generalforsamling / Ordinary General Meeting	28.05.2024

Selskapet forbeholder seg retten til å komme med endringer underveis / Dates are given with reservations in case of changes.