

Q2 report 2024





Key figures Q2 2024

- Operational EBIT of NOK 906 million (Q2 2023: NOK 950 million)
- Good biological development. Promising results from shielding technology
- Significant improvement in biological performance and earnings at Scottish Sea Farms
- Estimated harvest of salmon and trout in 2024 of 193,500 GWT (incl. joint ventures)
- Positive development in VAPS&D segment continues
- Significant fall in earnings in Wild Catch due to lower quotas
- Dividend payment of NOK 2.5 per share

	Q2-24	Q2-23	Change	H1-24	H1-23
Revenue (NOKm)	7,649	7,668	0%	14,758	14,640
Operational EBITDA (NOKm)	1,300	1,307	-1%	2,534	2,644
Operational EBIT (NOKm)	906	950	-5%	1,749	1,939
EPS (NOK)*	0.77	-2.11	NM	1.58	-1.07
Harvest volume (GWT) salmon & trout	36,709	29,659	24%	63,085	58,261
Catch volume (HOG) whitefish	17,829	23,709	-25%	41,922	48,978
ROCE* (%)	15.7	13.7		15.1	15.2
NIBD (NOKm)**				6,761	5,992
Equity ratio (%)				49.2	48.9

* Before fair value adjustment related to biological assets. EPS 2023 impacted by implementation effect in Q2 of NOK -2.88 related to resource rent tax

** 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 approx. 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 – must 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.

In order to ensure food safety for our consumers, we take active measures in every part of the value chain, and as a fully integrated seafood supplier, we can maintain control of and quality - assure our products throughout the value chain. This means we can comply with the seafood market's ever more stringent requirements for traceability, food safety, product quality, cost efficiency, sustainability and continuity of supply.

Q2 and H1 2024

Lerøy has implemented a number of improvement measures in recent years, and these are gradually showing results. Biological development in Farming in Q2 and year to date in 2024 has been good. Downstream operations/VAPS&D continue to develop positively, while earnings for the Wild Catch segment were impacted by a significant reduction in quotas and hence the operating basis.

This development resulted in revenue for the quarter of NOK 7,649 million, which is on par with the same period of last year. Operational EBIT¹ in Q2 2024 was NOK 906 million, down from NOK 950 million in the same period of 2023. Operational EBIT for the Wild Catch segment was NOK 103 million lower than in the same period of 2023. This decrease is largely the result of lower quotas.

Net financial items amounted to NOK -143 million in Q2 2024, compared with NOK -133 million in the same period of 2023.

After an extremely challenging 2023, it is pleasing to see Norskott Havbruk (Scottish Sea Farms) performing strongly, both operationally and financially. The profit contribution from associates and joint ventures before fair value adjustment related to biological assets was NOK 52 million in Q2 2024, against NOK -65 million in Q2 2023. The equivalent first-half figures show an improvement from NOK -70 million in H1 2023 to NOK 86 million in H1 2024.

Earnings per share before fair value adjustment related to biological assets for Q2 2024 were NOK 0.77, compared with NOK -2.11 in Q2 2023. This metric was affected by the implementation of resource rent tax in Q2 2023. Excluding this implementation effect, earnings per share before fair value adjustment related to biological assets for Q2 2023 would have been NOK 0.77.

The Group's annualised return on capital employed (ROCE) before fair value adjustment related to biological assets was 15.7% in Q2 2024, against 13.7% in Q2 2023.

Revenue in H1 2024 was NOK 14,758 million, up 1% from the same period of 2023. Operational EBIT in H1 2024 was NOK 1,749 million, against NOK 1,939 million in the same period of 2023. Return on capital employed in H1 2024 was 15.1%, against 15.2% in H1 2023. Earnings per share before fair value adjustment related to biological assets, and the implementation effect of resource rent tax, were NOK 1.58 in H1 2024, against NOK 1.81 in H1 2023.

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

	Wild Catch	Farming	VAPS&D	LSG/oth.	Elim.	Group
Q2 2024						
Revenue (NOKm)	680	3,335	7,327	105	-3,798	7,649
Operational EBIT (NOKm)	-4	777	217	-83	-1	906
Operational EBIT/kg excl. Wild Catch*		21.2	5.9	-2.3		24.8
Q2 2023						
Revenue (NOKm)	818	2,813	7,299	114	-3,376	7,668
Operational EBIT (NOKm)	99	767	113	-29	0	950
Operational EBIT/kg excl. Wild Catch*		25.9	3.8	-1.0		28.7

** Operational EBIT/kg, excl. EBIT contribution from Wild Catch

¹ To improve industry comparability, the Group elected to define operational EBIT as a key figure effective Q2 2023. The bridge between reported EBIT before fair value adjustment of biomass and operational EBIT is shown in Note 2. Production fees are not included in operational EBIT.

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.

Operational EBIT for the Farming segment was NOK 777 million in Q2 2024, compared with NOK 767 million in Q2 2023. The segment harvested 37,000 tonnes during the quarter, up 24% on Q2 2023.

Operational EBIT/kg for the value chain as a whole in Q2 2024 was NOK 37.0 for Aurora, NOK 37.5 for Lerøy Midt and NOK 13.5 for Lerøy Sjøtroll.

	Lerøy Aurora/ North Norway	Lerøy Midt/ Central Norway	Lerøy Sjøtroll/ West Norway	Elim.	
Q2 2024					Farming
Revenue (NOKm)	523	1,528	1,308	-24	3,335
Operational EBIT Farming (NOKm)	158	498	121	0	777
Harvest volume (GWT)	5,088	15,739	15,882		36,709
Share of harvest volume, trout	0%	0%	34%		15%
NSI salmon (sales price FCA Oslo), NOK/kg					101.7
Operational EBIT/kg value chain*	37.0	37.5	13.5		27.1
Q2 2023					Farming
Revenue (NOKm)	795	960	1,083	-25	2,813
Operational EBIT (NOKm)	274	276	217	0	767
Harvest volume (GWT)	8,299	9,965	11,395		29,659
Share of harvest volume, trout	0%	0%	32%		12%
NSI salmon (sales price FCA Oslo), NOK/kg					104.8
Operational EBIT/kg value chain*	36.8	31.5	22.9		29.7
* Value chain comprises farming and VAPS&D					

Prices realised – significant price fall towards the end of the quarter

In the first half of 2024, the market for Norwegian salmon was affected by quality downgrades. The lower supply of superior-grade salmon, which was a result of a large number of quality downgrades, impacted prices at the start of 2024.

Through the second quarter, and particularly in June 2024, the number of quality downgrades in Norway decreased significantly. Combined with seasonal growth in harvest volume, this resulted in sudden volume growth and a marked fall in prices. The NSI price fell by NOK 7/kg from Q1 to Q2 2024, to an average for Q2 2024 at NOK 101.7/kg. An NSI price of approximately NOK 73/kg at end of quarter demonstrates the price volatility.

Note that the NSI price can only be used as an illustration and not as an actual price. The NSI price is a theoretical value based on a limited volume and prices from a number of exporters. The volume reported to NSI in Q2 2024 was approximately 28,000 tonnes. For comparison, seafood insight

provider Kontali estimates the total harvest volume in Norway in the quarter at around 310,000 tonnes.

If we look instead at the export value of Norwegian salmon, which covers a significantly higher share of the harvest volume, including processed products and volume sold on contracts, the export value of Norwegian salmon measured in EUR was down 4% on the same period of 2023. Price and volume are both down by 2%.

The Group's prices realised are of course affected by a number of factors, including contract share, sizes, quality, time of harvest and exchange rates.

With improved biological performance as a key driver, the Group's average harvest weights in Q2 2024 were 4.7 kg (gutted weight), compared with 3.9 kg (gutted weight) in Q2 2023. The Group is experiencing a significant increase in the number of superior fish.

The Farming segment's contract share for salmon in Q2 2024 was 44%.

For Lerøy Sjøtroll, 34% of the harvest volume in the quarter was trout.

Cost development – affected by a falling Norwegian krone

Costs per kilo of fish harvested in the Farming segment were marginally higher than in Q1 2024 and around NOK 2 higher than in Q2 2023. A weaker Norwegian krone is positive for prices realised but means inflation for virtually all input factors. Feed costs per kilo harvested were around NOK 3 higher than in Q2 2023. Adjusted for this, costs per kilo harvested are falling because of biological performance.

The Group currently expects biological development to remain good in 2024. Based on this, costs per kilo harvested are expected to be lower in the second half of 2024 than the first half.

Lerøy Aurora – affected by cold temperatures

Aurora achieved satisfactory biological development in 2023, and this trend has continued in 2024.

The harvest volume in Q2 2024 was 5,088 GWT, a significant reduction from 8,299 GWT in Q2 2023. Fish harvested in Q2 2024 had an average weight of 4.6 kg (gutted weight), compared with 3.9 kg (gutted weight) in Q2 2023. Larger fish at harvest and advantageous timing of harvests through the quarter had a positive impact on prices realised. EBIT/kg through the value chain was NOK 37/kg, which is on par with 2023.

The modest harvest volume meant that costs per kilo in Q2 2024 were higher than in Q2 2023. The company's infrastructure, including factory and well boats, was naturally not utilised optimally in the second quarter.

The expected harvest volume for full-year 2024 is unchanged at approximately 47,000 GWT. Compared with Q2 2024, Q3 is currently expected to show a significant increase in harvest volume and a significant reduction in costs. Costs for full-year 2024 are expected to be slightly higher than in 2023.

Lerøy Midt – continued positive signals from new technology

Lerøy Midt achieved good growth through 2023 and started 2024 with significantly higher biomass than the previous year. The rate of growth in Q2 2024 was in line with Q2 2023 but at the same time considerably higher than the average for the last 10 years.

Harvest volume in Q2 2024 was 15,739 GWT, a significant increase from 9,965 GWT in the same period of last year. The average harvest weight in Q2 2024 was 5.0 kg (gutted weight), against 3.9 kg (gutted weight) in Q2 2023. There was a significant reduction in downgrades through the quarter. EBIT/kg for the value chain as a whole was NOK 38, compared with NOK 31 in the same period of 2023.

Costs in Q2 2024 were in line with Q1 2024, and slightly lower than in Q2 2023.

At the end of Q2 2024, Lerøy Midt was using submersible technology at six facilities. The company reached a new milestone in its trials with the new technology in mid-August 2024, when it harvested salmon produced this way for the first time. New technology is challenging for those involved, but highly instructive, and experiences so far are good. No treatments of fish in submersible technology were required in Lerøy Midt in Q2, while a small number of treatments have been carried out in Q3 with positive results.

The best estimate for Lerøy Midt's harvest volume in 2024 is approximately 70,000 GWT. The harvest volume is currently expected to be slightly higher in Q3 than in Q2, with a lower number of downgrades and costs at roughly the same level. Costs for full-year 2024 are currently expected to be slightly higher than in 2023.

Lerøy Sjøtroll – significant improvement in biological performance

Biological performance in Lerøy Sjøtroll in 2023 was severely impacted by ILA outbreaks and string jellyfish, and was not satisfactory. It is pleasing that biological performance in H1 2024 has been good, despite ILA outbreaks that resulted in forced harvesting.

Lerøy Sjøtroll's production was good through the first half of 2024, but the harvest profile in the second quarter was impacted by ILA being detected, leading to forced harvesting at two facilities. This resulted in lower weights and lower prices realised than would normally be expected. Harvest volume in Q2 2024 was 15,882 GWT, compared with 11,395 in Q2 2023. Fish harvested in Q2 2024 had an average weight of 4.5 kg (gutted weight), compared with 4.0 kg (gutted weight) in Q2 2023. EBIT/kg for the value chain as a whole was NOK 14, compared with NOK 23 in the same period of 2023.

Costs in the quarter were on par with Q2 2023 and significantly lower than in Q1 2024.

At the end of Q2 2024, Lerøy Sjøtroll had three facilities using submersible technology as well as one with shielding technology. Experiences with the new technology so far are good. The company is scheduled to start harvesting fish from cages using the new technology in Q3 2024.

The estimated harvest volume for Lerøy Sjøtroll in 2024 is unchanged at 58,000 GWT. An increase in harvest volume and lower costs compared with Q2 2024 are currently expected in Q3 2024. Costs for full-year 2024 are currently expected to be on par with 2023, but with a substantial reduction expected in the second half of the year compared with the second half of 2023.

Wild Catch

LSG's wild catch operations are handled by the wholly owned subsidiary Lerøy Havfisk. Lerøy Havfisk has licences to fish just under 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 leased out to its sister company Lerøy Norway Seafoods (LNWS) on long-term contracts. Lerøy Havfisk owns trawler licences with an operational obligation linked to some of Lerøy Norway Seafoods' plants.

Catch volume – lower quotas mean significantly lower catch volumes

Lerøy Havfisk had 10 vessels in operation in Q2 2024. The catch volume in Q2 2024 totalled 17,829 tonnes, compared with 23,709 tonnes in Q2 2023. Both catch volume and operating conditions were negatively impacted by lower quotas. Compared with 2023, the quotas for cod and haddock have been reduced by 34% and 43% respectively. For saithe caught in the northern zone, the quotas have been reduced by 6%, while those for saithe in the North Sea/southern zone are up 20%.

The remaining catch volume for 2024 is of course significantly lower than in previous years and, accordingly, there is not a sufficient operating basis to keep the whole fleet at sea in the second half of the year.

Catch volume	Q2-24	Q2-23	H1-24	H1-23	Remaining quota 2024	Remaining quota 2023
Cod	1,485	3,108	8,136	11,059	4,838	8,680
Saithe, north	2,580	2,089	9,164	7,761	4,026	6,208
Saithe, south	28	0	565	0	3,138	5,185
Haddock	495	2,265	5,453	9,583	589	1,063
Redfish	6,849	10,288	8,415	11,764		
Shrimp	4,684	4,619	6,092	4,619		
Greenland halibut	146	425	194	584		
Other	702	97	929	160		
Meal, oil, ensilage	860	817	2,974	3,449		
Total	17,829	23,709	41,922	48,978		

Prices	Q2-24	Q2-23	YTD-24	2023	2022	2021
Cod	61.9	50.1	57.6	48.8	44.3	31.1
Haddock	34.1	23.5	28.8	22.3	31.4	25.3
Saithe	18.1	22.2	18.3	20.6	23.2	17.2

Other value drivers for Havfisk – weaker price development

The lower quotas impact several important value drivers such as prices, catch composition, catch value and costs.

Prices for cod and haddock were up 23% and 45% respectively on the same period of 2023. Compared with Q2 2023, the number of operating days for the fleet was down 95 days to 810 days and catch per day was down from 25.3 tonnes to 20.9 tonnes. The total catch value per day was 17% lower in Q2 2024 than in Q2 2023.

The operations-related costs essentially correlate with catch value and number of operating days, and were lower than in Q2 2023, with the biggest reduction coming from lower crew costs. Fuel consumption was down as a result of fewer operating days, but higher consumption per catch day and higher fuel prices mean that fuel costs for the quarter were on par with the same period of 2023.

Change in inventory was positive at NOK 11 million in Q2 2024, compared with NOK 1 million in Q2 2023.

Onshore industry – a challenging quarter

LNWS's primary business is processing wild-caught whitefish. The company has use of 10 processing plants and purchasing stations in Norway, six 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. Thorough and methodical work is under way in LNWS, and is gradually being reflected in operational KPIs. Cod is far and away the most important raw material for LNWS's industrial activities. The significant reduction in quotas combined with sharply rising raw material prices is impacting both the level of activity and the gross margin. Earnings for LNWS were therefore lower in Q2 2024 than in the same quarter of 2023.

Lower quota basis means lower earnings in 2024

Overall, the segment's Operational EBIT in Q2 2024 was NOK -4 million, compared with NOK 99 million in Q2 2023. The quota situation for the remainder of 2024 and the outlook for 2025 are challenging.

Wild Catch	Q2-24	Q2-23	H1-24	H1-23
Revenue (NOKm)	680	818	1,637	1,897
Operational EBITDA (NOKm)	53	154	298	438
Operational EBIT (NOKm)	-4	99	182	328
Catch volume (HOG) whitefish	17,829	23,709	41,922	48,978

Value Added Processing, Sales and 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 in 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.

The Group is taking a highly structured approach to increasing profitability, and it is pleasing to see that earnings in Q2 2024 were good and that the segment has posted a significant earnings improvement for 2024 compared with 2023. The value chain for seafood has gradually adapted itself to a price level that better reflects actual raw material costs, and a significant share of quality downgrades for the Norwegian industry has led to high utilisation of processing capacity in Norway. Current expectations are that earnings for full-year 2024 will be significant higher than in 2023, with an EBIT margin on par with historical performance for the segment in the region of 2.5-3.0%.

VAPS&D	Q2-24	Q2-23	H1-24	H1-23
Revenue (NOKm)	7,327	7,299	13,894	13,708
Operational EBIT (NOKm)	217	113	393	209
Operational EBIT margin	3.0%	1.5%	2.8%	1.5%
Y-o-y revenue growth	0.4%	16%	1.4%	20%

Statement of financial position and statement of cash flows

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

Book equity at 30 June 2024 was NOK 19,633 million, equivalent to an equity ratio of 49%. Inflation and the higher level of activity have been key drivers in the increase in tied-up working capital in recent years. An increase in standing biomass was one factor in the increase in working capital in Q2 2024. Cash flow from operating activities totalled NOK 912 million, after tax payments of NOK 122 million.

Net cash flow from investing activities was NOK -325 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 form 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 389 million in Q2 2024, compared with NOK 296 million in Q2 2023.

For the first half of 2024, cash flow from operating activities was NOK 1,264 million, after tax payments of NOK 500 million. The Group's actual investments in the period, irrespective of form of investment, totalled NOK 762 million, and cash flow from financing activities was NOK -1,609 million. Net interest-bearing debt at 30 June 2024 was NOK 6,761 million, against NOK 5,992 million at 30 June 2023.

Shareholder information

At 30 June 2024, Lerøy Seafood Group ASA had 22,810 shareholders, compared with 23,371 at 30 June 2023.

The company had 595,773,680 shares outstanding at 30 June 2024. 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 77.4% of the shares in the company at 30 June 2024. 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 43.3 and NOK 51.4 during Q2 2024. The closing price was NOK 41.8 at the start of the quarter and NOK 47.8 at the end of the quarter.

A dividend of NOK 2.5 per share was paid in Q2 2024.

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.

Norway's "traffic light system" for fish farming was introduced in 2017, and affects the Group's total licence capacity. The 13 production areas in Norway were categorised on 6 March 2024. Production areas 3 and 4, where Lerøy Sjøtroll operates, were categorised as red, meaning that 6% of the commercial licence capacity has been temporarily revoked. This is the second time capacity has been reduced in region 3 and the third time it has happened in region 4. The reduction to be implemented from autumn 2024 will be approximately 2,500 tonnes MTB, affecting the operating basis, volume produced, and jobs and production potential in the region. The Group is investing heavily in new technology, and hopes that work on the environmental flexibility scheme and the new aquaculture report will pave the way both for utilising reduced licence capacity and for new growth for those using new technology, including in these regions.

The Storting adopted the new quota report on 30 April 2024. The report includes several measures that entail redistribution of quota from trawler fleet to coastal fleet. The "trawl ladder" is being reintroduced in the quota allocation for cod fishery. In addition, quota for the open group is to be taken from the total quota and not the coastal quota. This means that the trawler fleet's relative share of the total quota will fall, while that of the coastal fleet will increase. The proposal will mean a smaller operating basis for the Group, and result in lower volumes for the Group's industrial facilities in Nordland, Troms and Finnmark. A redistribution of this nature undermines important jobs and value creation. This is negative for the company's seagoing and land-based employees, and is not a policy that helps to safeguard product development, processing, and jobs in Lerøy Havfisk and LNWS. Political predictability is a fundamental requirement for being able to invest in an eternal perspective to the extent we have.

Over many years, Lerøy has amassed significant expertise in the early stages of land-based salmon production, thanks to its investments in RAS facilities (recirculating aquaculture systems) and so-called post-smolt facilities. There are a number of early-stage companies focusing on land-based production of salmon. 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. We are still the world leader in aquaculture expertise, but current policies are making it more difficult to sustain this position going forward.

The European Commission (the "Commission") initiated, on 19 February 2019, an investigation relating to suspicions of anti-competitive cooperation in the market for farmed Norwegian Atlantic salmon.

On 25 January 2024, the Commission announced that it had sent a Statement of Objections ("SO") to several exporters of Norwegian salmon. The SO sets out the Commission's preliminary assessment that the exporters, in some instances, may have exchanged commercially sensitive information in relation to spot market sale of whole Norwegian farmed salmon to the EU in the period 2011-2019. Lerøy Seafood Group is one of the companies that has received the SO.

Lerøy Seafood Group strongly rejects the Commission's allegations. The SO is not a final decision and has been issued in accordance with the Commission's ordinary procedures for such an investigation. The SO includes the Commission's preliminary assessments only. The company has thoroughly refuted the allegations in its comments submitted to the Commission. The company has cooperated with the Commission throughout the Commission's investigation, and will continue to work constructively with the Commission. It is standard practice that these investigations last several years. It is not possible at this stage to make any statement on whether the case will result in sanctions or other negative consequences for the group, or when the case will end.

In the UK a group of British supermarkets has issued claims for damages against several Norwegian-owned aquaculture companies, including companies in Lerøy Seafood Group. A class action lawsuit on behalf of consumers has also been issued in the UK. The Group strongly rejects the claimants' allegations and considers such claims from customers to be baseless. In Europe, this type of claims are first and foremost relevant if the Commission adopts a decision in its ongoing investigation and the decision is upheld.

Thanks to many years of experience, we have built up a quality system comprising routines and procedures to ensure safe, tasty products of the highest quality. The Group sets high standards, carries out regular analyses and undergoes between 250 and 300 audits per year. We perform various annual emergency preparedness and recall tests as part of the Group's food safety strategy. The Lerøy Group has also achieved numerous different certifications, such as ISO 14001, Global Gap, ASC, MSC, Krav/Debio and BRC.

The Group's results are closely linked to developments in the global markets for seafood – especially prices for Atlantic salmon and trout, but also 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.

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. Please see also the Group's Annual Report 2023.

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 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 sustainable, 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 material 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 and predictable 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 in 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 awarded 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 is continuing to work in line with the interim targets communicated previously. Targets of a harvest volume of 200,000 GWT and EBIT of NOK 1.25 billion for VAPS&D have been set for 2025, and GHG gases are to be reduced by 46% by 2030. Earnings in the Wild Catch segment are significantly affected by the quota basis, and it is therefore not possible to provide estimates for 2025 until there is more clarity concerning the quotas for next year. The quota recommendations for 2025 were announced in June but are not yet finalised. However, we expect a further reduction in the quotas for key species such as cod and haddock.

As communicated in previous reports, the Group did not achieve its targets for the Farming segment in 2023, but has every confidence that the measures it has implemented will gradually deliver results. A number of measures have been taken within several areas, for example genetic selection, and changes in production processes, temperature control and filter capacities in the hatcheries. Considering this is about biological production and that the work comprises a number of small and bigger measures, the effects will come gradually. It is pleasing to note that biological production in the first half of 2024 was good, but important to recognise that the most challenging part of the year – the autumn – is still ahead of us.

Lerøy has invested heavily in new technology for the sea-based production phase. Submersible cages and new shielding technology are currently being used in both Lerøy Sjøtroll and Lerøy Midt. This type of innovative technology is not risk-free, but is expected to provide significant improvements in biological production. At 30 June 2024, 28% of the Group's salmon (by number of fish) were in facilities with shielding technology. This proportion is expected to increase marginally towards the end of 2024. As knowledge is gained from harvesting fish produced using the new technology, new batches will be set out in this technology on an ongoing basis. The salmon being produced in submersible technology did not undergo any treatments in Q2. A small number of treatments were carried out in mid-August, with positive results. It is important that we achieve our goals for reducing how much the fish are handled during the sea-based production cycle. The company's experience with the new technology gives us reason to believe that the equipment will help to substantially reduce fish handling and hence improve fish welfare and boost biological performance, supporting the company's production targets for 2025.

The first harvest from submerged production in August 2024 was a red-letter day for Lerøy. The Board of Directors would like to thank the employees, suppliers and partners who made this possible. This is not the end of the development process but rather the start of something Lerøy believes will be an important farming system in future.

As mentioned, the quotas – and hence the operating basis for the Group's whitefish activities – have been significantly reduced in 2024, making the outlook for 2025 challenging. The Institute of Marine Research published next year's recommended quotas for the Barents Sea on 21 June. The recommendations entail reductions in the cod and haddock quotas of 31% and 24% respectively. A 7% increase is recommended in the quota for saithe in the North Sea, while the quota recommendation for saithe north of 62 degrees latitude is a reduction of 13%. For other species such as beaked redfish and halibut, the quota recommendations are down 4% and 42% respectively. The final quotas will be set by the Norwegian authorities in the autumn. Decreasing quotas and hence a weakened operating basis make operations in the Wild Catch segment challenging. Quotas have varied historically too, and while the Group maintains a consistent focus on improving operational efficiency both at sea and in the onshore industry, lower quotas will negatively impact earnings in this segment.

Lerøy's Board of Directors is surprised that the quota report adopted by the Storting in April 2024 – which clearly redistributes quota from trawler fleet to coastal fleet – has met with public disappointment from the coastal fleet, which has had its share of the quota increased. The quota report is expected to result in a reduction in the Group's quota of around 3,000 tonnes of cod, over and above the general quota reduction. Operations in LSG's Wild Catch segment are extremely challenging, with natural fluctuations leading to decreasing quotas and a reduced operating basis. Keeping all vessels in normal operation in 2025 is also likely to be difficult. The Group's industrial operational obligation and employment naturally rely on volume assumptions. The debate surrounding the change in quota distribution was unfortunately characterised by ignorance and emotions. Lerøy and its employees had expected the facts to weigh heavily, but this was not the case. Lerøy is one of the largest private employers in North Norway, with significant employment behind the company's quota units. It is sad to say, but over time the redistribution of quotas from the trawler fleet will lead to further job losses in Norway's whitefish industry.

Lerøy works to develop an efficient and sustainable value chain for seafood; a value chain that 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 in Lerøy Midt, and new factories in Stamsund and Båtsfjord, and in Spain, the Netherlands and Italy, are expected to make a positive contribution going forward. The VAPS&D segment occupies a central position in this value chain. The segment developed positively in 2023, and it is pleasing to see this trend continuing in 2024. A significant increase in profitability is expected in the segment in 2024 compared with 2023, moving towards the ambitious target for 2025.

Like most forms of food production and other industries, Norwegian aquaculture has the potential to improve, but it is important to remember that the starting point is very good. Norwegian aquaculture is something as rare as a globally competitive regional industry that scores 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 interesting jobs and communities all along Norway's coastline. This requires politicians to understand the industry, its opportunities and challenges. The Board of Directors can only hope that the government and other authorities, for once, will take steps to facilitate the industry's development, including in terms of knowledge and capital. This will require a joined-up understanding of industrial policy.

For 2024, the Group currently expects a harvest volume of 193,500 tonnes, including joint ventures. The Group also expects to see a further earnings improvement in VAPS&D this year. Activities in the Wild Catch segment will be negatively affected by lower quotas.

Through 2023 and the start of 2024, we saw 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, 20 August 2024

The Board of Directors of Lerøy Seafood Group ASA

Arne Møgster
Chairman of the Board

Didrik Munch
Board member

Britt Kathrine Drivenes
Board member

Linda Kidøy Pedersen
Board member

Karoline Møgster
Board member

Bjarne Kristiansen
Board member
Employee representative

Are Dragesund
Board member

Silje Elin Butt
Board member
Employee representative

Tor Ivar Ingebrigtsen
Board member
Employee representative

Henning Beltestad
CEO

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2024 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group’s assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Bergen, 20th August 2024



Arne Møgster
Chairman of the board



Didrik Munch
Board member



Britt Kathrine Drivenes
Board member



Karoline Møgster
Board member



Linda Kidøy Pedersen
Board member



Are Dragesund
Board member



Bjarne Kristiansen
Board member
Employee’s representative



Silje Elin Butt
Board member
Employee’s representative



Tor Ivar Ingebrigtsen
Board member
Employee’s representative



Henning Beltestad
CEO

Lerøy Seafood Group Consolidated

Resultatregnskap / Income Statement

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

	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Driftsinntekt / Operating revenue	3	7 648 614	7 668 403	14 758 436	14 639 901	30 869 712
Andre gevinster og tap / Other gains and losses		10 660	2 204	9 331	5 287	36 473
Vareforbruk / Cost of goods sold		-4 189 348	-4 321 312	-7 827 195	-7 882 994	-17 428 554
Lønnskostnader / Salaries and other personnel costs		-990 977	-961 024	-2 177 354	-2 082 919	-4 230 329
Andre driftskostnader (eksklusive produksjonsavg.) / Other operating costs (excl. production fee)		-1 178 643	-1 080 822	-2 228 890	-2 035 079	-4 415 848
Avskrivning immaterielle eiendeler / Depreciation intangible assets	4	-8 107	-8 420	-16 195	-16 826	-33 607
Avskrivning bruksretteeiendeler / Depreciation right-of-use assets	4	-155 162	-141 972	-310 698	-277 813	-588 789
Avskrivning varige driftsmidler / Depreciation fixed assets	4	-231 291	-207 394	-458 713	-410 618	-861 490
Endring i virkelig verdijust. biologiske eiendeler / Change in fair value adj. on biological assets	5	170 788	-20 921	193 163	543 823	167 331
Endring i avsetning tapskontrakter / Change in onerous contract provision	5	37 918	99 119	55 969	8 533	-42 369
Endring i urealisert internergevinst / Change in unrealized internal margin		15 659	-1 865	4 482	-6 032	1 523
Produksjonsavgift / Production fee	9	-34 323	-16 609	-58 985	-32 626	-123 849
Restruktureringskostnader / Restructuring costs		0	-14 719	0	-14 719	-14 719
Nedskrivninger / Impairment loss	4	389	-38 361	-247	-38 361	-108 110
Driftsresultat / Operating profit	5	1 096 177	956 307	1 943 105	2 399 559	3 227 374
Inntekt fra tilknyttede selskaper og felleskontrollert virksomhet / Income from associated companies and joint ventures	8	62 128	-58 670	100 591	-72 041	-143 308
Resultat før finansposter / Earnings before financial items (EBIT)		1 158 305	897 637	2 043 696	2 327 519	3 084 066
Netto rentekostnader / Net interest expenses		-144 039	-119 152	-257 850	-213 009	-422 876
Netto agio / Net currency effect		-3 415	-4 176	9 327	-1 448	-6 691
Nedskrivning finansielle anleggsmidler / Impairment on financial non-current assets		0	0	0	-6 798	-35 846
Andre finansposter / Other financial items		4 426	-9 740	-1 713	-7 134	-18 544
Netto finansposter / Net financial items		-143 029	-133 068	-250 236	-228 390	-483 956
Resultat før skattekostnad / Profit before tax		1 015 276	764 569	1 793 460	2 099 129	2 600 111
Beregnet selskapskatt / Estimated corporate tax		-221 052	-201 080	-435 100	-502 795	-608 539
Beregnet grunnrenteskatt / Estimated resource rent tax	9	-140 676	-1 714 294	-180 162	-1 714 294	-1 781 018
Beregnet skattekostnad / Estimated taxation		-361 728	-1 915 374	-615 261	-2 217 089	-2 389 558
Periodens resultat / Profit for the period		653 548	-1 150 806	1 178 198	-117 960	210 553
Henføres til / Attributable to:						
Kontrollerende eierinteresser / Controlling interests		644 581	-1 196 758	1 118 670	-224 619	272 502
Ikke-kontrollerende eierinteresser / Non-controlling interests		8 967	45 952	59 529	106 659	-61 949

Totalresultatoppstilling / Statement of comprehensive income

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

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Periodens resultat / Profit for the period	653 548	-1 150 806	1 178 198	-117 960	210 553
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	-7 141	60 445	38 212	142 505	95 386
Øvrige omregningsdifferanse m.m / Other currency translation differences etc.	-28 323	36 511	15 957	135 667	78 205
Verdiendring fin.instrumenter (sikring) / Change in FV fin.instruments (hedges)	-583	17 229	-3 850	-15 688	28 208
Totalresultatposter fra TS / Comprehensive income items from associated companies	1 612	-467	1 612	0	-4 442
Poster som ikke senere kan reklassifiseres til resultatet / Items not to be reclassified to profit or loss in subsequent periods:					
Gevinst/tap på ytelsespensjonsplan / Actuarial gains/loss on defined benefit plans	124	466	-408	-370	-373
Totalresultat for perioden / comprehensive income for the period	619 237	-1 036 622	1 229 721	144 154	407 537
Totalresultat for perioden henføres til / Comprehensive income for the period is allocated to:					
Kontrollerende eierinteresser / Controlling interests	611 414	-1 084 085	1 169 610	33 132	467 112
Ikke-kontrollerende eierinteresser / Non-controlling interests	7 823	47 463	60 111	111 023	-59 576
Totalresultat for perioden / comprehensive income for the period	619 237	-1 036 622	1 229 721	144 154	407 537

Oppstilling av finansiell stilling / Statement of financial position

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

	Note	30.06.2024	30.06.2023	31.12.2023
Eiendeler / Assets				
Immaterielle eiendeler / Intangible assets	4	8 818 003	8 761 640	8 903 358
Bruksretteeiendeler / Right-of-use assets	4	2 649 945	2 873 579	2 713 452
Varige driftsmidler / Tangible fixed assets	4	8 437 332	7 980 024	8 195 987
Finansielle anleggsmidler / Financial non-current assets	4	1 730 651	1 635 233	1 496 278
Sum anleggsmidler / Total non-current assets		21 635 931	21 250 475	21 309 075
Biologiske eiendeler / Biological assets	5	9 221 165	8 785 562	8 424 483
Andre varer / Other inventories		2 114 622	2 287 008	2 398 175
Kundefordringer / Account receivables		2 800 768	2 987 122	2 926 481
Andre fordringer / Other receivables		917 443	988 209	2 037 207
Betalingsmidler / Cash and cash equivalents		3 220 098	3 825 758	4 323 109
Sum omløpsmidler / Total current assets		18 274 095	18 873 659	20 109 455
Sum eiendeler / Total assets		39 910 026	40 124 134	41 418 529
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		13 530 160	13 415 259	13 849 240
Ikke-kontrollerende eierinteresser / Non-controlling interests		1 265 240	1 382 463	1 209 412
Sum egenkapital / Total equity		19 633 293	19 635 616	19 896 545
Langsiktig gjeld / Long term debt				
Obligasjonslån / Bond loans		2 991 458	2 989 514	2 990 486
Lån fra kredittinstitusjoner / Loans from credit institutions		3 653 501	3 989 244	3 887 752
Andre langsiktige lån / Other long term loans		22 074	22 903	21 847
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions		866 792	923 860	916 059
Leieforpliktelser ovenfor andre / Lease liabilities to others		1 104 220	1 268 819	1 146 745
Avsetninger for andre langsiktige forpliktelser / Other accrued long term liabilities		5 208 480	4 509 797	5 012 251
Sum langsiktig gjeld / Total long term debt		13 846 526	13 704 136	13 975 140
Kortsiktig gjeld / Short term debt				
Kortsiktig del av lån fra kredittinstitusjoner / Short term part of loans from credit institutions		999 527	577 816	489 053
Kortsiktig del av andre langsiktige lån / Short term part of other long term loans		1 220	1 376	1 220
Kortsiktig del av leieforpliktelser ovenfor kredittinstitusjoner / Short term part of lease liabilities to credit institutions		234 873	249 989	250 343
Kortsiktig del av leieforpliktelser ovenfor andre / Short term part of other lease liabilities		330 778	314 321	285 553
Kassekreditt / Overdrafts		1 185 752	1 062 246	951 951
Andre kortsiktige kreditter / Other short term loans		25 587	22 945	23 841
Leverandørgjeld / Account payables		2 075 390	2 427 483	2 556 729
Annen kortsiktig gjeld / Other short-term liabilities		1 577 080	2 128 205	2 988 153
Sum kortsiktig gjeld / Total short term debt		6 430 208	6 784 381	7 546 844
Sum gjeld / Total debt		20 276 734	20 488 518	21 521 984
Sum egenkapital og gjeld / Total equity and debt		39 910 026	40 124 134	41 418 529

Nøkkeltall / Key figures

	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Slaktet volum laks og ørret (GWT) / Slaughtered volume salmon and trout (GWT)		36 709	29 659	63 085	58 261	159 620
Andel slaktet volum laks (GWT) fra FKV / Share of slaughtered volume salmon (GWT) from JV		6 118	3 163	9 766	5 748	12 442
Fangstvolum hvitfisk og reker (tonn) / Catches whitefish and shrimps (tonnes)		17 829	23 709	41 922	48 978	75 893
Operasjonell EBIT margin / Operational EBIT margin ¹⁾		11,9 %	12,4 %	11,8 %	13,2 %	10,8 %
Driftsmargin / Operating margin ²⁾		14,3 %	12,5 %	13,2 %	16,4 %	10,5 %
Resultat per aksje før verdijusteringer* / Earnings per share before fair value adjustments*		0,77	-2,11	1,58	-1,07	0,19
Resultat per aksje / Earnings per share ³⁾		1,08	-2,01	1,88	-0,38	0,46
Utvannet resultat per aksje / Diluted earnings per share		1,08	-2,01	1,88	-0,38	0,46
ROCE før verdijusteringer* (annualisert) / ROCE before fair value adjustments* (annualised)		15,7 %	13,7 %	15,1 %	15,2 %	12,6 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾		17,7 %	13,7 %	15,9 %	18,2 %	12,1 %
Egenkapitalandel / Equity ratio		49,2 %	48,9 %	49,2 %	48,9 %	48,0 %
Kontantstrøm per aksje / Cash-flow per share ⁵⁾		1,53	1,11	2,12	2,17	5,60
Utvannet kontantstrøm per aksje / Diluted cash-flow per share		1,53	1,11	2,12	2,17	5,60
Netto rentebærende gjeld / Net interest bearing debt (NIBD)	2, 6	6 760 687	5 992 103	6 760 687	5 992 103	5 209 443
Utbetalt utbytte per aksje (i kroner) / Paid dividend per share		2,50	2,50	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)

	<u>Q2 2024</u>	<u>Q2 2023</u>	<u>YTD 2024</u>	<u>YTD 2023</u>	<u>FY 2023</u>
Kontantstrøm fra drift / Cash flow from operating activities					
Resultat før skatt / Profit before tax	1 015 276	764 569	1 793 460	2 099 129	2 600 111
Betalt skatt / Income tax paid	-122 091	-141 690	-499 992	-208 929	-634 477
Gevinst ved salg anleggsmidl. / Gain from disposal of non-current assets	-10 660	-2 204	-9 331	-5 287	-36 474
Ordinære avskrivninger / Ordinary depreciation	394 561	357 786	785 606	705 256	1 483 886
Nedskrivninger anleggsmidler / Impairment loss non-current assets	-389	38 361	247	38 361	108 110
Resultat fra TS og FKV / Profit from associated companies and joint ventures	-62 128	58 670	-100 591	72 041	143 308
Endring i verdjust. biologiske eiendeler / Ch. in FV adj. biological assets	-208 706	-78 198	-249 132	-552 356	-124 962
Endring varelager / Change in inventories	39 300	-213 638	-318 818	-600 127	-725 016
Endring kundefordringer / Change in accounts receivable	2 070	-365 134	137 946	-236 836	-167 594
Endring leverandører / Change in accounts payable	-248 792	472 655	-495 906	327 598	441 844
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	144 038	133 068	247 284	228 390	484 684
Andre tidsavgrensninger / Other accruals	-30 297	-361 795	-26 884	-576 419	-236 174
Netto kontantstrøm fra drift / Net cash flows from operating activities	912 180	662 451	1 263 888	1 290 820	3 337 245
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities					
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-288 798	-270 452	-657 509	-535 323	-1 279 142
Innbet. ifm avgang bruksretteiendeler / Proceeds received from disposal ROU assets	0	691	0	691	789
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-42 562	-38	-43 195	-113	-156
Netto inn(+)/ut(-)bet. ved salg/kjøp aksjer / Net payments for acquisitions of shares	-5 255	3 807	-5 300	3 818	3 764
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	-2 478	-25 000	-2 478	-116 020	-116 020
Betalingsmidler fra virksomhetsoverdragelser / Cash from business combinations	1 173	34 709	1 173	34 709	33 763
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	0	3 000	0	3 000	3 000
Andre utbytter og renteinntekter mottatt / Other dividend and interests received	14 798	-3 614	31 748	-365	130 180
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-1 762	-39	-81 840	3 194	-5 473
Netto kontantstrøm fra investeringsaktiviteter / Net cash flow from investing activities	-324 883	-256 937	-757 403	-606 410	-1 229 297
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities					
Netto endring i kortsiktige kreditter / Net change in bank overdraft	93 408	-674 908	235 548	-352 552	-460 976
Netto endring langsiktig gjeld / Net change in long-term debt	-85 308	2 151 623	-33 405	1 927 778	1 429 208
Betalte rente- og netto finanskostnader / Interests and net financial costs paid	-176 439	-115 630	-317 922	-212 063	-529 263
Utbetaling av utbytte / Dividend payments	-1 492 218	-1 525 862	-1 493 718	-1 526 694	-1 528 685
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities	-1 660 557	-164 777	-1 609 498	-163 530	-1 089 716
Netto kontantstrøm for perioden / Net cash flows for the period	-1 073 260	240 737	-1 103 012	520 880	1 018 232
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	4 293 358	3 585 021	4 323 109	3 304 878	3 304 878
Betalingsmidler ved periodens slutt / Cash and equivalents at end of period	3 220 098	3 825 758	3 220 098	3 825 758	4 323 109

Anskaffelser av bruksretteiendeler i forbindelse med nye leieavtaler har ingen kontanteffekt, og inngår derfor ikke i kontantstrømanalysen under investerings-aktiviteter. 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.

	<u>Q2 2024</u>	<u>Q2 2023</u>	<u>YTD 2024</u>	<u>YTD 2023</u>	<u>FY 2023</u>
Investering i perioden / Investment during the period					
Netto kontantstrøm fra varige driftsmidler / Net cash flow from fixed assets	288 798	270 452	657 509	535 323	1 279 142
Netto inv. i bruksretteiendeler fra kredittinst. * / Investment in ROU from credit instst., net *	57 629	25 245	61 597	60 258	180 522
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	346 426	295 697	719 106	595 581	1 459 664
Netto tilgang immaterielle eiendeler / Additon intangibles, net	42 562	38	43 195	113	156
Samlet investering / Total investment	388 988	295 736	762 301	595 694	1 459 820

* 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
2024					
Egenkapital per 1.1.2024 / Equity at 1.1.2024	4 837 893	13 849 240	18 687 133	1 209 412	19 896 545
Periodens resultat per 30.06.2024 / Net income as of 30.06.2024		1 118 670	1 118 670	59 529	1 178 198
Omregningsdifferanser i perioden / Currency conversion differences		53 586	53 586	582	54 168
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		-3 850	-3 850		-3 850
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		-408	-408		-408
Totalresultatposter fra TS / OCI from associated companies		1 612	1 612		1 612
Totalresultat per 30.06.2024 / Comprehensive income as of 30.06.2024	0	1 169 610	1 169 610	60 111	1 229 721
Utbytte / Dividends		-1 489 434	-1 489 434	-4 283	-1 493 718
Utbytte på egne aksjer / Dividend on own shares		744	744		744
Sum øvrige endringer i egenkapital / Total other changes in equity	0	-1 488 690	-1 488 690	-4 283	-1 492 974
Egenkapital per 30.06.2024 / Equity at 30.06.2024	4 837 893	13 530 160	18 368 053	1 265 240	19 633 293

	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 31.12.2023 / Net income as of 31.12.2023		272 501	272 501	-61 948	210 553
Omregningsdifferanser i perioden / Currency conversion differences		171 219	171 219	2 372	173 591
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		28 208	28 208		28 208
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		-373	-373		-373
Totalresultatposter fra TS / OCI from associated companies		-4 442	-4 442		-4 442
Totalresultat per 31.12.2023 / Comprehensive income as of 31.12.2023	0	467 113	467 113	-59 576	407 537
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 31.12.2023 / Equity at 31.12.2023	4 837 893	13 849 240	18 687 133	1 209 412	19 896 545

* *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® Accounting Standards) i årsregnskapet og bør derfor leses i sammenheng med konsernets årsregnskap for 2023.

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® Accounting Standards) in the annual financial statements and should be read in conjunction with the Group's Annual Financial Statements 2023.

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 Accounting Standards) 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 Accounting Standards. 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 Accounting Standards) 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 Accounting Standards. The figures 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 verdjusteringer

Driftsresultat før verdjusteringer er et alternativt resultatmål som benyttes av konsernet. I dette resultatmålet er virkelig-verdjusteringer ekskludert. Den vesentligste av disse postene er **virkelig verdjustering 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 verdjustering. Gjennom å vise (1) EBIT før verdjusteringer, (2) verdjusteringer i perioden og (3) EBIT etter verdjusteringer, vil regnskapsbrukeren enkelt kunne se hvor mye av driftsresultatet som består av endringer i virkelig verdi (verdjusteringer), og derigjennom sammenligne prestasjon på tvers av selskaper i samme bransje. I noten om biologiske eiendeler er det beskrevet nærmere hvordan verdjusteringen 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 verdjusteringer. I operasjonell EBIT og operasjonell EBITDA er også enkelte andre poster utover virkelig-verdjusteringer 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 alternativt 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 also some additional items to fair-value adjustments are 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	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Driftsresultat / Operating profit (EBIT)	1 096 177	956 307	1 943 105	2 399 559	3 227 374
+/- Virkelig verdjusteringer / Fair value adjustments	-170 788	20 921	-193 163	-543 823	-167 331
+/- Avsetning tapskontrakter / Onerous contract provision	-37 918	-99 119	-55 969	-8 533	42 369
= Driftsresultat før verdjusteringer / EBIT before fair value adjustments	887 471	878 109	1 693 973	1 847 203	3 102 412
+/- Endring i urealisert interngevinst / Change in unrealized internal margin	-15 659	1 865	-4 482	6 032	-1 523
+ Produksjonsavgift / Production fee	34 323	16 609	58 985	32 626	123 849
+ Restruktureringskostnader / Restructuring costs	0	14 719	0	14 719	14 719
+ Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	247	38 361	247	38 361	95 602
= Operasjonell EBIT / Operational EBIT	906 381	949 663	1 748 722	1 938 941	3 335 059
+ Avskrivninger / Depreciation	394 561	357 786	785 606	705 256	1 483 886
+ Nedskrivninger, øvrige / Impairment loss, other	-635	0	0	0	12 508
= Operasjonell EBITDA / Operational EBITDA	1 300 307	1 307 449	2 534 328	2 644 197	4 831 454

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. 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 Sjø AS representerer region Nord. Lerøy Midt AS og Lerøy Midt Sjø AS representerer region Midt. De 10 selskapene Lerøy Vest AS, Lerøy Vest Sjø AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Lerøy Havbruk Service AS, Norsk Oppdrettservice AS og Lerøy Ocean Harvest 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 Preline Fishfarming System AS, som ikke er allokert til noe segment, og som er vist i egen kolonne. Lerøy Austevoll AS og AUSS Laks AS har byttet segment fra Havbruk til VAP, salg og distribusjon fra og med Q2 2024. 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 allokert 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 Elimineringer (som knytter seg til internfortjenesten 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 Sjø AS represent the northern region. Lerøy Midt AS and Lerøy Midt Sjø AS represent the central region. The 10 companies Lerøy Vest AS, Lerøy Vest Sjø AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Lerøy Havbruk Service AS, Norsk Oppdrettservice AS and Lerøy Ocean Harvest 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 Preline Fishfarming System AS, which are not allocated to any segment, and presented in a separate column. Lerøy Austevoll AS and AUSS Laks AS have changed segment from Farming to VAP, sales and distribution with effect from Q2 2024. 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	Q2 2024	%	Q2 2023	%
EU	4 046 150	52,9	4 281 739	55,8
Norge / Norway	1 300 315	17,0	1 401 799	18,3
Asia / Asia Pacific	1 368 594	17,9	1 081 217	14,1
USA & Canada	490 393	6,4	366 770	4,8
Resten av Europa/Rest of Europe	385 550	5,0	480 871	6,3
Andre / Others	57 613	0,8	56 007	0,7
Sum omsetning / Total revenues	7 648 614	100,0	7 668 403	100,0

Geografisk fordeling / Geographic market	YTD 2024	%	YTD 2023	%	FY 2023	%
EU	7 705 061	52,2	7 832 810	53,5	16 842 329	54,6
Norge / Norway	2 683 076	18,2	2 900 446	19,8	5 661 618	18,3
Asia / Asia Pacific	2 669 458	18,1	2 144 485	14,6	4 485 061	14,5
USA & Canada	896 787	6,1	682 846	4,7	1 508 404	4,9
Resten av Europa/Rest of Europe	693 420	4,7	971 926	6,6	2 132 008	6,9
Andre / Others	110 634	0,7	107 389	0,7	240 291	0,8
Sum omsetning / Total revenues	14 758 436	100,0	14 639 902	100,0	30 869 712	100,0

Produktområde / Product areas	Q2 2024	%	Q2 2023	%
Hel laks / Whole salmon	3 432 399	44,9	3 148 677	41,1
Bearbeidet laks / Processed salmon	1 898 222	24,8	1 887 036	24,6
Hvitfisk / Whitefish	1 000 618	13,1	1 477 808	19,3
Ørret / Salmontrout	637 399	8,3	435 675	5,7
Skalldyr / Shellfish	262 275	3,4	357 256	4,7
Pelagisk / Pelagic fish	25 906	0,3	42 865	0,6
Annet / Others	391 795	5,1	319 085	4,2
Sum omsetning / Total revenues	7 648 614	100,0	7 668 403	100,0

Produktområde / Product areas	YTD 2024	%	YTD 2023	%	FY 2023	%
Hel laks / Whole salmon	6 226 501	42,2	5 979 059	40,8	14 003 785	45,4
Bearbeidet laks / Processed salmon	3 692 486	25,0	3 387 035	23,1	6 915 906	22,4
Hvitfisk / Whitefish	2 590 540	17,6	2 942 626	20,1	5 192 703	16,8
Ørret / Salmontrout	993 395	6,7	1 004 996	6,9	1 968 616	6,4
Skalldyr / Shellfish	492 632	3,3	611 772	4,2	1 073 877	3,5
Pelagisk / Pelagic fish	39 528	0,3	58 747	0,4	130 140	0,4
Annet / Others	723 354	4,9	655 666	4,5	1 584 684	5,1
Sum omsetning / Total revenues	14 758 436	100,0	14 639 902	100,0	30 869 712	100,0

Driftssegmenter / Operating segments	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA og Preline / LSG ASA and Preline	Eliminering / elimination	Konsern / Group
Q2 2024						
Ekstern omsetning / External revenues	286 286	84 063	7 277 979	286	0	7 648 614
Intern omsetning / Intra-group revenues	393 553	3 251 021	48 683	105 052	-3 798 309	0
Omsetning / Sales	679 839	3 335 084	7 326 662	105 338	-3 798 309	7 648 614
Operasjonell EBITDA / Operational EBITDA	53 136	1 044 329	279 096	-76 254	0	1 300 307
Operasjonell EBIT / Operational EBIT	-4 431	776 947	217 045	-83 179	0	906 381
Operasjonell EBIT margin / Operational EBIT margin	-0,7 %	23,3 %	3,0 %			11,9 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	17 829					17 829
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		36 709				36 709
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet / Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		21,2	5,9	-2,3		24,8
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	-0,2					-0,2
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	-0,1	21,2	5,9	-2,3	0,0	24,7
Avstemning / Reconciliation:						
Driftsresultat (EBIT) / Operating profit (EBIT)	-4 431	951 084	217 045	-83 179	15 659	1 096 177
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-170 788	0	0	0	-170 788
Avsetning tapskontrakter / Onerous contract provision	0	-37 918	0	0	0	-37 918
Endring i verdi på fishpoolkontrakter / Change in FV on fishpool contracts	0	0	0	0	0	0
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	-4 431	742 377	217 045	-83 179	15 659	887 471
Endring i urealisert internergevinnt / Change in unrealized internal margin	0	0	0	0	-15 659	-15 659
Produksjonsavgift / Production fee	0	34 323	0	0	0	34 323
Operasjonell EBIT / Operational EBIT	-4 431	776 947	217 045	-83 179	0	906 381
Avskrivninger / Depreciation	57 567	268 017	62 051	6 925	0	394 561
Nedskrivninger, øvrige / Impairment loss, other	0	-635	0	0	0	-635
Operasjonell EBITDA / Operational EBITDA	53 136	1 044 329	279 096	-76 254	0	1 300 307
Q2 2023						
Ekstern omsetning / External revenues	361 530	75 745	7 229 402	1 726	0	7 668 403
Intern omsetning / Intra-group revenues	456 762	2 737 134	69 873	112 541	-3 376 310	0
Omsetning / Sales	818 292	2 812 879	7 299 275	114 267	-3 376 310	7 668 403
Operasjonell EBITDA / Operational EBITDA	153 750	1 014 187	164 309	-24 797	0	1 307 449
Operasjonell EBIT / Operational EBIT	99 034	767 384	112 511	-29 266	0	949 663
Operasjonell EBIT margin / Operational EBIT margin	12,1 %	27,3 %	1,5 %			12,4 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	23 709					23 709
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		29 659				29 659
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet / Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		25,9	3,8	-1,0	0,0	28,7
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	4,2				0,0	4,2
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	3,3	25,9	3,8	-1,0	0,0	32,0
Avstemning / Reconciliation:						
Driftsresultat (EBIT) / Operating profit (EBIT)	99 034	828 973	59 431	-29 266	-1 865	956 307
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	20 921	0	0	0	20 921
Avsetning tapskontrakter / Onerous contract provision	0	-99 119	0	0	0	-99 119
Endring i verdi på fishpoolkontrakter / Change in FV on fishpool contracts	0	0	0	0	0	0
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	99 034	750 775	59 431	-29 266	-1 865	878 109
Endring i urealisert internergevinnt / Change in unrealized internal margin	0	0	0	0	1 865	1 865
Produksjonsavgift / Production fee	0	16 609	0	0	0	16 609
Restruktureringskostnader / Restructuring costs	0	0	14 719	0	0	14 719
Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	0	38 361	0	0	38 361
Operasjonell EBIT / Operational EBIT	99 034	767 384	112 511	-29 266	0	949 663
Avskrivninger / Depreciation	54 716	246 802	51 798	4 469	0	357 786
Nedskrivninger, øvrige / Impairment loss, other	0	0	0	0	0	0
Operasjonell EBITDA / Operational EBITDA	153 750	1 014 187	164 309	-24 797	0	1 307 449

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 2024						
Ekstern omsetning / External revenues	778 193	200 625	13 778 712	906	0	14 758 436
Intern omsetning / Intra-group revenues	858 865	5 624 042	115 091	192 757	-6 790 756	0
Omsetning / Sales	1 637 058	5 824 667	13 893 803	193 663	-6 790 756	14 758 436
Operasjonell EBITDA / Operational EBITDA	297 755	1 896 351	506 561	-165 744	-595	2 534 328
Operasjonell EBIT / Operational EBIT	182 274	1 353 387	392 981	-179 325	-595	1 748 722
Operasjonell EBIT margin / Operational EBIT margin	11,1 %	23,2 %	2,8 %			11,8 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	41 922					41 922
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		63 085				63 085
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet / Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		21,5	6,2	-2,8	0,0	24,8
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	4,3				0,0	4,3
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	2,9	21,5	6,2	-2,8	0,0	27,7

Avstemning / Reconciliation:

Driftsresultat (EBIT) / Operating profit (EBIT)	182 274	1 543 287	392 981	-179 325	3 887	1 943 105
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-193 163	0	0	0	-193 163
Avsetning tapskontrakter / Onerous contract provision	0	-55 969	0	0	0	-55 969
Endring i verdi på fishpoolkontrakter / Change in FV on fishpool contracts	0	0	0	0	0	0
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	182 274	1 294 156	392 981	-179 325	3 887	1 693 973
Endring i urealisert interntgevinnt / Change in unrealized internal margin	0	0	0	0	-4 482	-4 482
Produksjonsavgift / Production fee	0	58 985	0	0	0	58 985
Operasjonell EBIT / Operational EBIT	182 274	1 353 387	392 981	-179 325	-595	1 748 722
Avskrivninger / Depreciation	115 481	542 964	113 580	13 581	0	785 606
Nedskrivninger, øvrige / Impairment loss, other	0	0	0	0	0	0
Operasjonell EBITDA / Operational EBITDA	297 755	1 896 351	506 561	-165 744	-595	2 534 328

YTD 2023

Ekstern omsetning / External revenues	876 355	151 665	13 610 156	1 726	0	14 639 901
Intern omsetning / Intra-group revenues	1 020 561	5 271 377	97 695	169 667	-6 559 301	0
Omsetning / Sales	1 896 916	5 423 043	13 707 851	171 393	-6 559 301	14 639 901
Operasjonell EBITDA / Operational EBITDA	438 206	1 995 279	309 855	-99 143	0	2 644 197
Operasjonell EBIT / Operational EBIT	328 416	1 509 739	208 820	-108 034	0	1 938 941
Operasjonell EBIT margin / Operational EBIT margin	17,3 %	27,8 %	1,5 %			13,2 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	48 978					48 978
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		58 261				58 261
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet / Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		25,9	3,6	-1,9	0,0	27,6
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	6,7				0,0	6,7
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	5,6	25,9	3,6	-1,9	0,0	33,3

Avstemning / Reconciliation:

Driftsresultat (EBIT) / Operating profit (EBIT)	328 416	2 029 469	155 740	-108 034	-6 032	2 399 559
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-543 823	0	0	0	-543 823
Avsetning tapskontrakter / Onerous contract provision	0	-8 533	0	0	0	-8 533
Endring i verdi på fishpoolkontrakter / Change in FV on fishpool contracts	0	0	0	0	0	0
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	328 416	1 477 113	155 740	-108 034	-6 032	1 847 203
Endring i urealisert interntgevinnt / Change in unrealized internal margin	0	0	0	0	6 032	6 032
Produksjonsavgift / Production fee	0	32 626	0	0	0	32 626
Restruktureringskostnader / Restructuring costs	0	0	14 719	0	0	14 719
Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	0	38 361	0	0	38 361
Operasjonell EBIT / Operational EBIT	328 416	1 509 739	208 820	-108 034	0	1 938 941
Avskrivninger / Depreciation	109 790	485 540	101 035	8 891	0	705 256
Nedskrivninger, øvrige / Impairment loss, other	0	0	0	0	0	0
Operasjonell EBITDA / Operational EBITDA	438 206	1 995 279	309 855	-99 143	0	2 644 197

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
FY 2023						
Ekstern omsetning / External revenues	1 485 807	591 920	28 789 212	2 773	0	30 869 712
Intern omsetning / Intra-group revenues	1 759 148	12 870 528	201 724	407 066	-15 238 465	0
Omsetning / Sales	3 244 955	13 462 448	28 990 936	409 839	-15 238 465	30 869 712
Operasjonell EBITDA / Operational EBITDA	509 888	3 644 129	850 683	-173 245	-1	4 831 454
Operasjonell EBIT / Operational EBIT	277 826	2 607 351	643 134	-193 251	-1	3 335 059
Operasjonell EBIT margin / Operational EBIT margin	8,6 %	19,4 %	2,2 %			10,8 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	75 893					75 893
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		159 620				159 620
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet / Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		16,3	4,0	-1,2	0,0	19,2
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	3,7				0,0	3,7
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	1,7	16,3	4,0	-1,2	0,0	20,9

Avstemning / Reconciliation:

Driftsresultat (EBIT) / Operating profit (EBIT)	277 826	2 551 557	589 720	-193 251	1 522	3 227 374
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-167 331	0	0	0	-167 331
Avsetning tapskontrakter / Onerous contract provision	0	42 369	0	0	0	42 369
Endring i verdi på fishpoolkontrakter / Change in FV on fishpool contracts	0	0	0	0	0	0
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	277 826	2 426 594	589 720	-193 251	1 522	3 102 412
Endring i urealisert interntgevinnt / Change in unrealized internal margin	0	0	0	0	-1 523	-1 523
Produksjonsavgift / Production fee	0	123 849	0	0	0	123 849
Restruktureringskostnader / Restructuring costs	0	0	14 719	0	0	14 719
Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	56 907	38 695	0	0	95 602
Operasjonell EBIT / Operational EBIT	277 826	2 607 351	643 134	-193 251	-1	3 335 059
Avskrivninger / Depreciation	223 554	1 032 778	207 549	20 006	0	1 483 886
Nedskrivninger, øvrige / Impairment loss, other	8 508	4 000	0	0	0	12 508
Operasjonell EBITDA / Operational EBITDA	509 888	3 644 129	850 683	-173 245	-1	4 831 454

Driftssegmenter i Havbruk / Operating segments in Farming	Region Nord / Northern region	Region Midt / Central region	Region Vest / Western region	Elim.	Havbruk / Farming	
Q2 2024						
Sum omsetning / Total revenues		522 927	1 528 101	1 308 071	-24 014	3 335 084
Operasjonell EBITDA / Operational EBITDA		215 513	596 332	232 483	0	1 044 329
Operasjonell EBIT / Operational EBIT		158 028	497 636	121 283	0	776 947
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		5 088	15 739	15 882	0	36 709
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout		31,1	31,6	7,6		21,2
Q2 2023						
Sum omsetning / Total revenues		795 321	959 722	1 083 097	-25 261	2 812 879
Operasjonell EBITDA / Operational EBITDA		336 618	363 577	313 992	0	1 014 186
Operasjonell EBIT / Operational EBIT		274 262	275 944	217 178	0	767 384
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		8 299	9 965	11 395	0	29 659
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout		33,0	27,7	19,1		25,9
YTD 2024						
Sum omsetning / Total revenues		1 125 140	2 756 416	1 974 979	-31 867	5 824 667
Operasjonell EBITDA / Operational EBITDA		496 591	1 026 077	373 683	0	1 896 351
Operasjonell EBIT / Operational EBIT		380 208	832 112	141 067	0	1 353 387
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		11 070	29 431	22 584	0	63 085
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout		34,3	28,3	6,2		21,5
YTD 2023						
Sum omsetning / Total revenues		1 310 593	1 821 362	2 336 414	-45 327	5 423 043
Operasjonell EBITDA / Operational EBITDA		534 239	760 934	700 105	0	1 995 279
Operasjonell EBIT / Operational EBIT		409 889	585 068	514 783	0	1 509 739
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		13 997	18 632	25 632	0	58 261
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout		29,3	31,4	20,1		25,9
FY 2023						
Sum omsetning / Total revenues		3 534 038	5 174 492	4 823 437	-69 519	13 462 448
Operasjonell EBITDA / Operational EBITDA		1 227 235	1 701 203	715 690	0	3 644 129
Operasjonell EBIT / Operational EBIT		978 326	1 344 063	284 961	0	2 607 351
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		43 075	61 308	55 237	0	159 620
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout		22,7	21,9	5,2		16,3

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	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
IB konsesjoner, rettigheter og goodwill / OB licences, permits and goodwill	8 698 476	8 641 148	8 687 051	8 550 168	8 550 168
IB utsatt skatt fordel / OB deferred tax asset	290 249	62 370	216 307	92 865	92 865
IB immaterielle eiendeler / OB intangibles	8 988 725	8 703 518	8 903 358	8 643 033	8 643 033
<i>Endringer / Changes</i>					
Virksomhetssammenslutninger / Business combinations	572	34 468	572	95 377	139 728
Tilganger / Additions	42 318	38	43 196	113	156
Avganger / Disposals	244	0	0	0	0
Avskrivninger / Depreciations	-8 107	-8 420	-16 195	-16 826	-33 608
Nedskrivninger / Impairment loss	-24 000	0	-24 247	0	-4 000
Omregningsdifferanser / Currency translation differences	-12 150	18 454	6 976	56 858	34 607
Endringer i utsatt skatt fordel / Change in deferred tax asset	-169 599	13 581	-95 656	-16 915	123 442
Sum endringer i balanseført verdi / Total changes in NBV	-170 723	58 122	-85 355	118 607	260 325
Konsesjoner, rettigheter og goodwill / Licences, permits and goodwill	8 697 352	8 685 689	8 697 352	8 685 689	8 687 051
UB utsatt skatt fordel / Deferred tax asset	120 651	75 951	120 651	75 951	216 307
UB immaterielle eiendeler / CB intangibles	8 818 003	8 761 640	8 818 003	8 761 640	8 903 358
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	0	0	0	0	0

Bruksretteiendeler (BR) / Right-of-use assets (ROU)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Inngående balanse - BR fra kredittinstitusjoner / OB - ROU assets from credit inst.	1 440 997	1 368 545	1 353 717	1 376 703	1 376 703
Inngående balanse - BR fra andre / OB - ROU assets from others	1 304 098	1 476 237	1 359 735	1 487 266	1 487 266
Inngående balanse bruksretteiendeler / Opening balance ROU assets	2 745 095	2 844 782	2 713 452	2 863 969	2 863 969

<i>Endringer / Changes</i>					
Virksomhetssammenslutninger / Business combinations	0	10 454	0	10 454	10 272
Tilganger / Additions	66 393	150 917	248 631	254 770	411 851
Avganger / Disposals	-1 718	2 504	-2 742	-5 243	-5 536
Avskrivninger / Depreciations	-155 162	-141 972	-310 698	-277 813	-588 789
Omregningsdifferanser / Currency translation differences	-4 663	6 895	1 302	27 442	21 685
Utgående balanse / Closing balance	2 649 945	2 873 579	2 649 945	2 873 579	2 713 452
Balanseført verdi BR fra kredittinstitusjoner / Carried value ROU from credit institutions	1 299 637	1 354 882	1 299 637	1 354 882	1 353 717
Balanseført verdi BR fra andre / Carried value ROU from others	1 350 308	1 518 697	1 350 308	1 518 697	1 359 735
Utgående balanse / Closing balance	2 649 945	2 873 579	2 649 945	2 873 579	2 713 452

<i>Oppsummering netto tilganger / Summary net addition</i>					
Netto tilgang BR fra kredittinstitusjoner / Addition ROU from credit institutions, net	57 698	25 973	61 671	60 944	181 210
Netto tilgang BR fra andre / Addition ROU from others, net	6 976	127 448	184 218	188 583	225 105
Sum / Total	64 675	153 421	245 889	249 527	406 315
Gevinst (+) / tap (-) ved avgang kredittinst. / Gain (+) / loss (-) from disposal credit inst.	69	728	74	685	688
Gevinst (+) / tap (-) ved avgang andre / Gain (+) / loss (-) from disposal others	0	0	0	131	131

Varige driftsmidler / Fixed assets	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Inngående balanse / Opening balance	8 361 219	7 635 854	8 195 987	7 487 389	7 487 389
Virksomhetssammenslutninger / Business combinations	1 014	292 657	1 014	314 244	311 096
Tilganger / Additions	351 227	275 543	727 031	551 167	1 326 118
Avganger / Disposals	-51 839	-3 615	-60 265	-11 373	-24 678
Avskrivninger / Depreciations	-231 291	-207 394	-458 713	-410 618	-861 490
Nedskrivninger / Impairment loss	24 389	-38 361	24 000	-38 361	-104 110
Omregningsdifferanser / Currency translation differences	-17 386	25 340	8 278	87 575	61 662
Utgående balanse / Closing balance	8 437 332	7 980 024	8 437 332	7 980 024	8 195 987
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	10 591	1 476	9 257	4 471	22 298

Finansielle anleggsmidler / Financial non-current assets	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
IB TS og FKV / OB AC and JV	1 449 889	1 493 815	1 366 072	1 424 638	1 424 638
<u>IB øvrige finansielle anleggsmidler / OB other financial non-current assets</u>	<u>215 288</u>	<u>128 199</u>	<u>130 207</u>	<u>140 013</u>	<u>140 013</u>
IB finansielle anleggsmidler / OB financial non-current assets	1 665 177	1 622 013	1 496 278	1 564 651	1 564 651

Endringer / Changes

Virksomhetssammenslutninger / Business combinations	91	0	91	0	0
TS og FKV - Tilgang / AC and JV - addition	0	0	0	15	43
TS og FKV - Avgang / AC and JV - Disposal	0	0	0	0	-9 227
TS og FKV - Resultatandeler / AC and JV - share of this year's profit	62 128	-58 670	100 591	-72 041	-143 308
TS og FKV - Mottatte utbytter / AC and JV - dividends received	0	-3 000	0	-3 000	-3 000
TS og FKV - Omregningsdifferanser / AC and JV - translation differences	-7 142	60 447	38 212	142 512	95 394
TS og FKV - Endringer over OCI / AC and JV - OCI items	1 612	-467	1 612	0	1 531
<u>Endringer i øvrige finansielle anleggsmidler / Change in other financial non-current assets</u>	<u>8 785</u>	<u>14 909</u>	<u>93 866</u>	<u>3 095</u>	<u>-9 806</u>
Sum endringer i balanseført verdi / Total changes in NBV	65 474	13 219	234 373	70 582	-68 373

UB TS og FKV / CB AC and JV	1 506 488	1 492 125	1 506 488	1 492 125	1 366 072
<u>UB øvrige finansielle anleggsmidler / CB other financial non-current assets</u>	<u>224 163</u>	<u>143 108</u>	<u>224 163</u>	<u>143 108</u>	<u>130 207</u>
UB finansielle anleggsmidler / CB financial non-current assets	1 730 651	1 635 233	1 730 651	1 635 233	1 496 278

Avskrivninger / Depreciations

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Avskrivninger på varige driftsmidler / Depreciation on fixed assets	231 291	207 394	458 713	410 618	861 490
Avskrivninger på bruksretteiendeler / Depreciation on right-of-use assets	155 162	141 972	310 698	277 813	588 789
Avskrivninger på immaterielle eiendeler / Depreciation on intangibles	8 107	8 420	16 195	16 826	33 608
Sum / Total	394 560	357 786	785 606	705 256	1 483 887

Nedskrivninger / Impairment losses

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Nedskrivninger på varige driftsmidler / Impairment loss on fixed assets	-24 389	38 361	-24 000	38 361	104 110
Nedskrivninger på immaterielle eiendeler / Impairment loss on intangibles	24 000	0	24 247	0	4 000
Sum / Total	-389	38 361	247	38 361	108 110

Investeringer i perioden * / Investments during the period *

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Netto inv. i varige driftsmidler / Investment in fixed assets, net	288 797	270 452	657 509	535 323	1 279 142
Netto inv. i bruksretteiendeler fra kredittinst. / Investment in ROU from credit inst., net	57 629	25 245	61 597	60 258	180 522
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	346 426	295 697	719 106	595 581	1 459 664
Netto tilgang immaterielle eiendeler / Addition intangibles, net	42 562	38	43 195	113	156
Samlet investering / Total investment	388 988	295 736	762 301	595 694	1 459 820

* 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 rensefisk 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 eksporttilllegg og clearingkostnad, utgjør referanseprisen. For tiden publiserer ikke Fishpool forwardpriser lenger frem i tid enn til og med desember 2024. Det er derfor benyttet analytikerestimer på fremtidspriser for 2025 og 2026, der gjennomsnittet fra 5 ulike analytikerhus er lagt til grunn. 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. For the time being Fishpool do not report forward prices for periods after 2024. Therefore, official estimates on future prices have been collected for 2025 and 2026, where the average from 5 different analyst companies has been applied. 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	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Endring i verdijustering på biologiske eiendeler / Change FV adj. of biological assets	170 788	-20 921	193 163	543 823	167 331
Endring i verdi (forpliktelse) på tapskontrakter / Change in FV of onerous contracts	37 918	99 119	55 969	8 533	-42 369
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	208 706	78 198	249 132	552 356	124 962

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	30.06.2024	30.06.2023	31.12.2023
Selvkost på fisk i sjø / Cost on stock for fish in sea	5 771 058	5 235 699	5 294 231
Selvkost på rogn, yngel, smolt og rensefisk / Cost on stock for fry, brood, smolt and cleaning fish	581 467	497 895	454 775
Sum selvkost på biologiske eiendeler * / Total cost on stock for biological assets *	6 352 526	5 733 594	5 749 007
Verdijustering på fisk i sjø / FV adj. of fish in sea	2 868 639	3 051 968	2 675 476
Verdijustering rogn, yngel, smolt og rensefisk / FV adj. of fry, brood, smolt and cleaning fish	0	0	0
Sum verdijusteringer på biologiske eiendeler / Total FV adj. of biological assets	2 868 639	3 051 968	2 675 476
Benyttet månedlig diskonteringsrate / Monthly discount rate applied	4,0 %	4,0 %	4,0 %
Justert verdi på fisk i sjø / FV of fish in sea	8 639 698	8 287 667	7 969 708
Justert verdi på rogn, yngel, smolt og rensefisk / FV of fry, brood, smolt and cleaning fish	581 467	497 895	454 775
Bokført verdi på biologiske eiendeler / Carrying amount of biological assets	9 221 165	8 785 562	8 424 483
Tapsbringende kontrakter (forpliktelse) / Onerous contracts (liability)			
Bokført verdi på tapskontrakter / Carrying amount of onerous contracts	0	-5 067	-55 969

* 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)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Laks / Salmon	31 384	26 003	54 494	50 917	138 673
Ørret / Trout	5 325	3 656	8 591	7 343	20 947
Sum / Total	36 709	29 659	63 085	58 261	159 620

BEHOLDNING / VOLUME:

Beholdning av fisk i sjø (LWT) / Volume of fish in sea (LWT)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Beholdning ved periodens begynnelse / Volume at beginning of period	98 151	92 816	97 977	97 923	97 923
Netto tilvekst i perioden / Net growth during the period	46 143	42 071	77 077	36 964	186 239
Slaktet volum i perioden / Slaughtered volume during the period	-42 833	-33 360	-73 593	-33 360	-186 185
Beholdning ved periodens slutt (LWT) / Volume at end of period (LWT)	101 461	101 527	101 461	101 527	97 977

Spesifikasjon av fisk i sjø (LWT) / Specification of fish in sea (LWT)	30.06.2024	30.06.2023	31.12.2023
Laks / Salmon	83 587	86 484	83 230
Ørret / Trout	17 874	15 043	14 747
Sum / Total	101 461	101 527	97 977
Herav laks > 4,7 kg (levende vekt) * / Salmon > 4,7 kg (live weight) *	13 119	0	10 961
Herav ørret > 4,8 kg (levende vekt) * / Trout > 4,8 kg (live weight) *	178	149	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 Accounting Standards, 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 implementeringstidspunktet 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 Accounting Standards, 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

	30.06.2024	30.06.2023	31.12.2023
Obligasjonslån / Bond loans	2 991 458	2 989 514	2 990 486
+ Lån fra kredittinstitusjoner / Loans from credit institutions	4 653 028	4 567 060	4 376 805
+ Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions *	1 101 665	1 173 849	1 166 402
+ Andre langsiktige lån / Other long term loans	23 294	2 247	23 067
+ Kassekreditt / Overdrafts	1 185 752	1 062 246	951 951
+ Andre kortsiktige kreditter / Other short term loans	25 587	22 945	23 841
- Betalingsmidler / Cash and cash equivalents	-3 220 098	-3 825 758	-4 323 109
= Netto rentebærende gjeld (NIBD) / Net interest bearing debt (NIBD)	6 760 687	5 992 103	5 209 443

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

Leieforpliktelser består av / Lease liabilities consist of

	30.06.2024	30.06.2023	31.12.2023
Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions	1 101 665	1 173 849	1 166 402
Leieforpliktelser ovenfor andre / Lease liabilities to others	1 434 999	1 583 140	1 432 298
Samlede leieforpliktelser / Total lease liabilities	2 536 664	2 756 989	2 598 700

Tre ulike definisjoner av NIBD / Three different definitions of NIBD

	30.06.2024	30.06.2023	31.12.2023
1. NIBD ekskludert alle leieforpliktelser / NIBD excluding all leasing liabilities	5 659 022	4 818 253	4 043 041
2. NIBD inkl. leieforpliktelser til kredittinst. / NIBD incl. leasing liabilities with credit inst.	6 760 687	5 992 103	5 209 443
3. NIBD inkl. alle leieforpliktelser / NIBD including all leasing liabilities	8 195 686	7 575 242	6 641 741

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	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
EBITDA før verdjusteringer / EBITDA before fair value adjustments	-1 281 643	-1 274 256	-2 479 825	-2 590 820	-4 694 408
Betalt skatt / Income tax paid	122 091	141 690	499 992	208 929	634 477
Endring i arbeidskapital / Change in working capital	237 720	467 910	703 662	1 085 784	686 940
Andre endringer / Other changes	9 652	2 204	12 283	5 288	35 746
Endring i NIBD fra driftsaktiviteter / Change in NIBD from operational activities	-912 180	-662 451	-1 263 888	-1 290 820	-3 337 245
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) 388 988	295 736	762 301	595 694	1 459 820
Mottatte utbytter og renteinntekter / Dividends and interests received	-14 798	614	-31 748	-2 635	-133 180
Virksomhetssammenslutninger / Business combinations	1 306	330 728	1 306	429 583	429 270
Andre endringer knyttet til anleggsmidler / Other changes in non current assets	7 017	-4 459	87 140	-7 703	920
Endring i NIBD fra investeringsaktiviteter / Change in NIBD from investment activities	b) 382 512	622 618	819 000	1 014 939	1 756 831
NIBD effekt fra finansieringsaktiviteter / NIBD effect from financing activities					
Utbetaling av utbytte / Dividend payments	1 492 218	1 525 862	1 493 718	1 526 694	1 528 685
Mottatt selgerkreditt ifm aksjekjøp / Seller credit related to share purchase	0	0	0	0	14 190
Avdrag ikke rentebærende gjeld / Installments non-interest bearing debt	c) 90 133	78 606	180 524	151 426	342 300
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	176 439	115 630	317 922	212 063	529 263
Endring i NIBD fra finansieringsaktiviteter / Change in NIBD from financing activities	1 758 789	1 720 099	1 992 164	1 890 182	2 414 438
Andre NIBD effekter / Other NIBD effects					
Andre endringer (omregn.diff., urealisert agio) / Other changes (currency conversion, agio)	-6 566	9 691	3 969	31 720	29 337
Andre endringer i NIBD / Other changes in NIBD	-6 566	9 691	3 969	31 720	29 337
NIBD ved periodens begynnelse / NIBD at period start	5 538 132	4 302 145	5 209 443	4 346 082	4 346 082
Sum endringer i NIBD i perioden / Total changes in NIBD in the period	1 222 555	1 689 957	1 551 244	1 646 021	863 361
NIBD ved periodens slutt / NIBD at balance sheet date	6 760 687	5 992 103	6 760 687	5 992 103	5 209 443

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)

	Antall aksjer / No. of shares	Eierandel / Ownership
Oversikt over 20 største aksjonærer per 30.06.2024 / Overview of the 20 largest shareholders at 30.06.2024:		
AUSTEVOLL SEAFOOD ASA	313 942 810	52,7 %
FOLKETRYGDFONDET	29 978 781	5,0 %
UBS AG	18 942 612	3,2 %
FERD AS	13 502 548	2,3 %
PARETO AKSJE NORGE VERDIPAPIRFOND	13 251 109	2,2 %
JPMorgan Chase Bank, N.A., London	8 350 540	1,4 %
State Street Bank and Trust Comp	7 051 033	1,2 %
The Bank of New York Mellon SA/NV	6 998 742	1,2 %
JPMorgan Chase Bank, N.A., London	6 080 208	1,0 %
BNP Paribas	5 729 500	1,0 %
CLEARSTREAM BANKING S.A.	5 725 202	1,0 %
DANSKE INVEST NORSE INSTIT. II.	4 948 331	0,8 %
VERDIPAPIRFOND ODIN NORGE	4 263 903	0,7 %
SIX SIS AG	3 672 481	0,6 %
State Street Bank and Trust Comp	3 334 614	0,6 %
J.P. Morgan SE	3 305 930	0,6 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	3 065 446	0,5 %
J.P. Morgan SE	3 000 000	0,5 %
FORSVARETS PERSONELLSERVICE	2 921 100	0,5 %
The Northern Trust Comp, London Br	2 920 576	0,5 %
Sum 20 største aksjeeiere / Total 20 largest shareholders	460 985 466	77,4 %
Andre / Others	134 788 214	22,6 %
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:	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Norskott Havbruk AS konsern (50%)	61 279	-77 907	94 478	-94 560	-167 703
Seistar Holdning AS konsern (50%)	240	18 833	3 490	21 239	30 489
Andre / Others	609	404	2 623	1 281	-6 094
Inntekt fra TS og FKV / Income from AC and JV	62 128	-58 671	100 591	-72 041	-143 308
Verdijustering * / Fair value adjustment *	10 355	6 336	14 297	-2 120	6 371
Inntekt fra TS og FKV før verdijustering* / Income from AC and JV before FV adj.*	51 773	-65 007	86 294	-69 921	-149 679

* 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: Grunnrenteskatt og produksjonsavgift / Resource rent tax and production fee

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

Grunnrenteskatt på havbruk

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 skattesats for den berørte aktiviteten blir på 47 %. Følgende 4 selskaper i konsernet har grunnrentebeskattet virksomhet: (1) Lerøy Aurora Sjø AS (region Nord), (2) Lerøy Midt Sjø AS (Region Midt), (3) Lerøy Vest Sjø AS (region Vest), (4) Sjøtroll Havbruk Sjø AS (region Vest). Grunnrenteskatteskostnaden i resultatregnskapet inkluderer både betalbar skatt for perioden og endringer i utsatt skatt. Betalbar grunnrenteskatt for perioden beregnes på grunnlag av inntektene fra produksjon av laks og ørret i sjøen, og fradrag for kostnader knyttet til dette. Fradragene følger en kontantstrømtilnærming, som betyr at kostnadene trekkes fra i samme periode som de blir betalt. Dette kan være forskjellig fra perioden kostnadene resultatføres i jf. alminnelige regnskapsprinsipper. Dette medfører midlertidige forskjeller mellom regnskapsmessig resultat og skattepliktig resultat. Det beregnes utsatt grunnrenteskatt med 25 % på de midlertidige forskjellene. Endringer i midlertidige forskjeller påvirker ikke den samlede skattekostnaden. Endringene påvirker kun hvilken periode skatten skal betales i.

Resource rent tax on Aquaculture

The Norwegian Government enacted a 25% resource rent tax on the income from producing salmon and trout in sea on 31 May 2023. The law applied retroactively from 1 January 2023. The resource rent tax is in addition to the ordinary tax of 22%. The total nominal tax rate for the eligible activity is 47%, which includes 22% ordinary tax and 25% resource rent tax. The following 4 companies in the Group have resource rent taxed activities: (1) Lerøy Aurora Sjø AS (Northern region), (2) Lerøy Midt Sjø AS (Central region), (3) Lerøy Vest Sjø AS (Western region), (4) Sjøtroll Havbruk Sjø AS (Western region). The resource rent tax cost in the income statement includes both tax payable for the period and changes in deferred tax. The payable resource rent tax for the period is calculated based on the income from producing salmon and trout in the sea, and deducting the related costs. The deductions follow a cash flow approach, which means that the costs are deducted in the same period that they are paid. This might be different from the period that the costs are recognized in the profit and loss statement according to general accepted accounting principles. This causes temporary differences between the accounting profit and the taxable profit. A deferred resource rent tax is computed with 25% on the temporary differences. Changes in temporary differences do not have any impact the overall tax cost. They only affect which period the tax will be payable.

Grunnrenteskatt består av / Resource rent tax consists of

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Implementeringseffekt / Implementation effect	0	1 714 294	0	1 714 294	1 720 629
Periodens grunnrenteskatteskostnad / The resource rent tax of the period	140 676	not calculated	180 162	not calculated	60 389
Beregnet grunnrenteskatt (+) / Estimated resource rent tax (+)	140 676	1 714 294	180 162	1 714 294	1 781 018

Produksjonsavgift

Havbrukere som produserer laks og ørret i sjø må betale produksjonsavgift. På grunn av at avgiften beregnes av produsert volum, og ikke av inntekt, regnes ikke avgiften som en inntektskatt. Dermed vises avgiften som en driftskostnad i resultatregnskapet. Produksjonsavgiften vil alltid måtte betales uavhengig av inntekt og resultat. I realiteten er avgiften en viktig del av grunnrenteskatten, og inngår i beregningen av betalbar grunnrenteskatt. Så fremt betalbar grunnrenteskatt er positiv, vil produksjonsavgift på volum fra den grunnrenteskattepliktige aktiviteten redusere betalbar grunnrenteskatt med samme beløp. En eventuell gjenværende del av produksjonsavgiften, som ikke er motregnet mot betalbar grunnrenteskatt, vil gå tapt, og uten at det gis noe skattefradrag for det. Produksjonsavgiften utgjør derfor minimumsbeløpet som lakse- og ørretprodusenter med produksjon i sjø, må betale i ekstra skatt i tillegg til den ordinære skatten.

Production fee

Salmon and trout producers with production in sea have to pay a production fee. This fee is not an income tax, because it depends on how much they produce, not how much they earn. Thus, the fee is presented as an operating cost in the income statement. The production fee will always have to be paid, regardless of income and profit. In fact, the fee is an important part of the resource rent tax, as the fee is a component in the calculation of resource rent tax payable. As long as the resource rent tax payable is positive, the production fee on resource rent taxed activity will reduce the resource rent tax payable with the same amount. If any remaining amount of production fee, not deducted from resource rent tax payable, it will be lost, and without any tax deduction. Thus, the production fee is the minimum amount of tax that salmon and trout producers in the sea have to pay in addition to the ordinary tax.

Produksjonsavgift / Production fee	Sats i kr per tonn / Rate in kr per tonnes		Volume GWT	Avgift / fee
	Q1 2023	Q2 2023		
Q1 2023	560	28 602	16 017	
Q2 2023	560	29 659	16 609	
Q3 2023	900	53 876	48 488	
Q4 2023	900	47 483	42 735	
Q1 2024	935	26 376	24 661	
Q2 2024	935	36 709	34 323	

Samlet tilleggsbeskatning på havbruk / Total additional taxation on aquaculture

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Grunnrenteskatt-implementeringseffekt / Resource rent tax implementation effect	0	1 714 294	0	1 714 294	1 720 629
Periodens grunnrenteskatt / Resource rent tax for the period	140 676	not calculated	180 162	not calculated	60 389
Produksjonsavgift / Production fee	34 323	16 609	58 985	32 626	123 849
Sum / Total	174 999	1 730 903	239 146	1 746 920	1 904 868

Note 10: Finansiell kalender / Financial Calendar

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.