



Q1  
REPORT  
**2025**

# Lerøy Seafood Group ASA

## A vertically integrated supplier of seafood

Lerøy Seafood Group is a global seafood group headquartered in Bergen, Norway. The Group's approximately 6 000 employees annually handle between 350 000 and 400 000 tonnes of seafood through the value chain, equivalent to about 5 million meals every day. The Group has a vertically integrated value chain for redfish and whitefish, as well as significant third-party product activity. Our values - Honest, Open, Responsible, and Creative - underpin everything we do.



### Farming

Lerøy Seafood Group's ("LSG") salmon and trout farming activities includes the three regions North, Mid and West in Norway. The Norwegian operations harvested about 171 000 tonnes gutted weight (GWT) of salmon and trout in 2024. In addition, LSG owns 50% of Scottish Seafarms, a salmon farmer operating in Scotland.



### VAP, Sales & Distribution

VAP, S&D includes the downstream operations of Lerøy's integrated value chain, representing an essential part of the Group's strategy and competitive advantage. It includes the processing, sales and distribution of the Group's own produced products. Lerøy distributes to more than 80 markets globally and has operations in 17 countries.



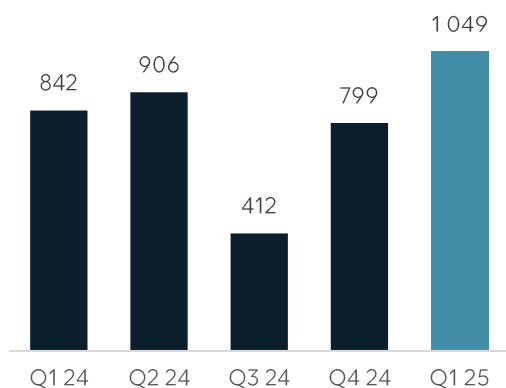
### Wild catch

The segment consists of Lerøy Havfisk (LH) and Lerøy Norway Seafoods (LNWS). LH owns and operates 10 trawlers with licenses to fish around 9% of the Norwegian cod quotas north of 62 degrees latitude. The licenses include an operational obligation linked to LNWS, where the primary business is processing wild-caught whitefish through 10 processing plants and purchasing stations in Norway.

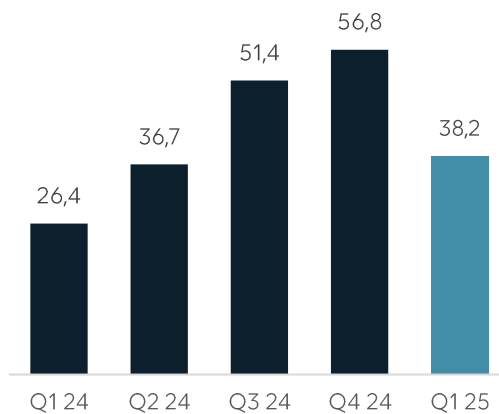
# Highlights of the quarter

- Strong biological performance starting to show in results
- Spot prices for salmon and trout well below last year
- Record earnings in the VAPS&D segment (12 months rolling basis)
- Low quotas in Wild Catch offset by significant price increase
- Harvest guidance maintained at 195 000 GWT (Norway)
- Trend of falling cost in farming expected to continue in 2025
- Dividend of NOK 2.50 per share proposed to the Annual General Meeting

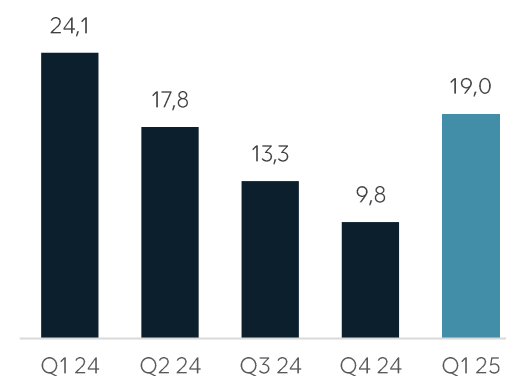
**Operational EBIT (NOKm)**



**Harvest volume ('000 tonnes GWT)**



**Catch volume ('000 tonnes)**



Forward-looking statements in this report reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may not be within our control.

# Financial review

## Q1 2025 results

NOKm	Q1-25	Q1-24	Change	2024	2023
Revenue	7 951	7 110	12%	31 125	30 870
Operational EBITDA	1 497	1 234	21%	4 612	4 831
<b>Operational EBIT</b>	<b>1 049</b>	<b>842</b>	<b>24%</b>	<b>2 960</b>	<b>3 335</b>
Income from associated companies *	15	35	-141%	117	-150
Net financial items	-155	-107	45%	-517	-484
Reported profit for the period	-442	525	-184%	2 693	211
EPS (NOK)*	1.56	0.81	93%	4.19	0.19
<b>Operational EBIT</b>	<b>1 049</b>	<b>842</b>	<b>24%</b>	<b>2 960</b>	<b>3 335</b>
Farming	789	576	37%	2 258	2 607
VAPS&D	212	176	21%	888	643
Wild Catch	148	187	-21%	130	278
Other/eliminations	-100	-97	4%	-316	-193
<b>Harvest volume salmon &amp; trout (1 000' GWT)</b>	<b>38,2</b>	<b>26,4</b>	<b>11,9</b>	<b>171,2</b>	<b>159,6</b>
Op. EBIT/kg Farming + VAPS&D	26,2	28,5	-2,4	18,4	20,4
<b>Catch volume Wild Catch (1000't MT)</b>	<b>19.0</b>	<b>24.1</b>	<b>-5.1</b>	<b>65.0</b>	<b>75.9</b>
Op. EBIT/kg Wild Catch	7,8	7,7	0,1	2,0	3,7
ROCE* (%)	15,2	14,3	0,9	11,3	12,6
NIBD**	7 038	5 538	27 %	7 705	5 209
Equity ratio (%)	51,7	50,0	1,7	49,4	48,0

\* Before fair value adjustment related to biological assets

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

## First quarter 2025 results

The Group's revenues were up 12% year-over-year, despite a significant y-o-y decline in salmon and trout prices, reflecting increased harvest volume in the Farming segment and increasing sales volume in the VAPS&D segment. For the Wild Catch segment, the lower catch volume has largely been offset by a positive price development.

Group operational EBIT was up 24% compared with the same period last year.

The increase was led by Farming, which had a 45% increase in harvest volume year-over-year, with lower costs/kg, partly offset by

lower realised prices. VAPS&D earnings were slightly up, reflecting targeted efforts to raise profitability.

Wild Catch generated a positive EBIT, despite lower quotas and catch volumes. This reflects a substantial increase in prices, combined with targeted efforts to improve efficiency.

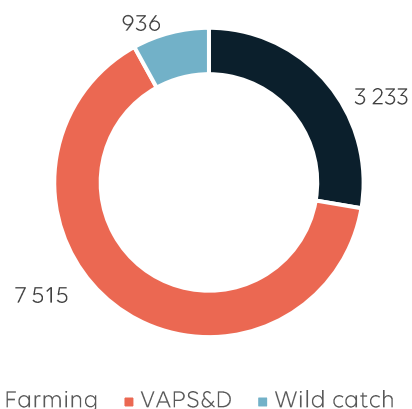
The profit contribution from associated companies and joint ventures was NOK 15 million before fair value adjustment related to biological assets in Q1 2025, compared to NOK 35 million in Q1 2024. This was a result of

lower harvest volume and price realisation in Norskott Havbruk (Scottish Sea Farms).

Net financial expenses increased year-over-year with higher net-interest bearing debt as a key driver.

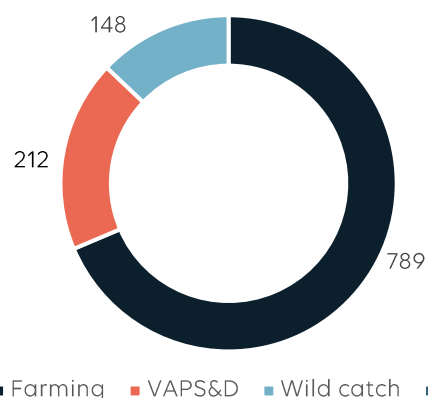
Reported profit for the period is impacted by a negative, non-cash, fair value adjustment of biomass of NOK 1 754 million following a negative price development in the quarter. For comments on tax please see note 9.

### Revenue by business area (NOKm) \*

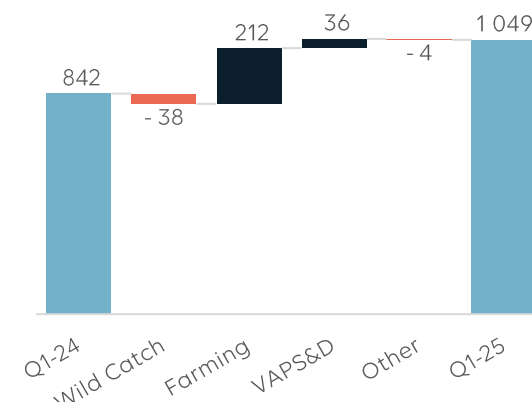


\* Before eliminations

### Operational EBIT by segment (NOKm) \*



### EBIT bridge Q1-24 VS Q1-25 (NOKm)



Lerøy Seafood Group's ambition is to generate an annualised Return on Capital Employed (ROCE) of 18%.

The Group's ROCE before fair value adjustments related to biological assets was 15,2% in Q1 2025, compared to 14,3% in the same period of 2024.

## Financial position

Book equity on 31 March 2025 was NOK 20 601 million, equivalent to an equity ratio of 52%, which is up from 50% a year ago.

Net interest-bearing debt on 31 March 2025 was NOK 7 038 million, an increase of NOK 1 499 million from a year ago and a reduction of NOK 668 million from the start of the year.

## Cash flow

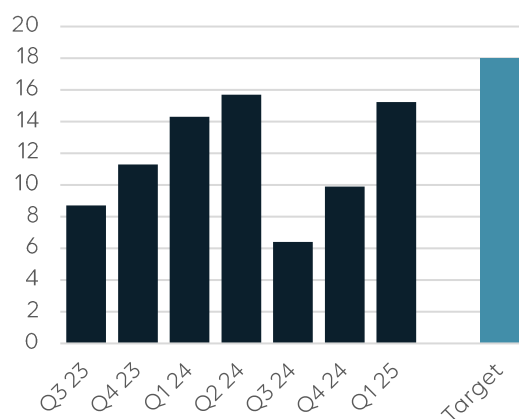
Cash flow from operations increased from NOK 352 million in Q1 2024 to NOK 1 387 million in Q1 2025.

Net cash used in investing activities was NOK 427 million in Q1 2025, compared to NOK 433 million in the prior year period. Investments,

including right-of-use asset investments, were NOK 454 million in the quarter compared to NOK 373 million in the corresponding period last year.

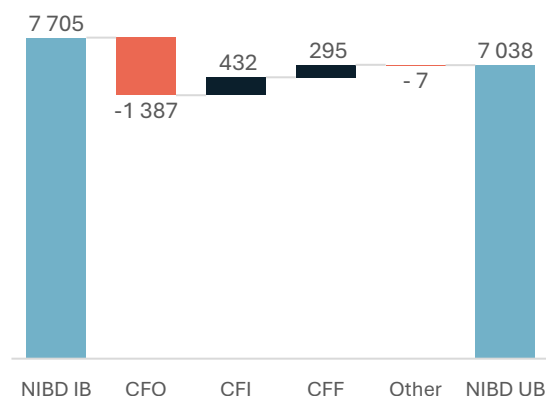
Net cash flow from financing was NOK -1 858 million in the quarter due to repayment of short- and long-term debt.

### Return on Capital Employed (%) \*

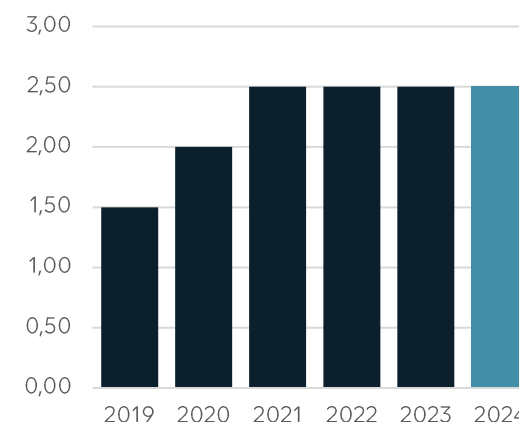


\* Before fair value adjustments related to biological assets

### Condensed cash flow



### Dividend payments (NOK/share)





## Bond loans

The Group has a total of 6 green bond loans per Q1 2025, each in the nominal amount of NOK 500 million. The loans mature in the period 2026 to 2033. Further details are in the 2024 Annual Report.

The Group's main borrowing condition ("covenant") in the different loan agreements is to maintain an equity ratio of at least 25%. Further details are in the 2024 Annual Report. As per 31 March 2025, LSG was compliant with all covenant requirements.

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

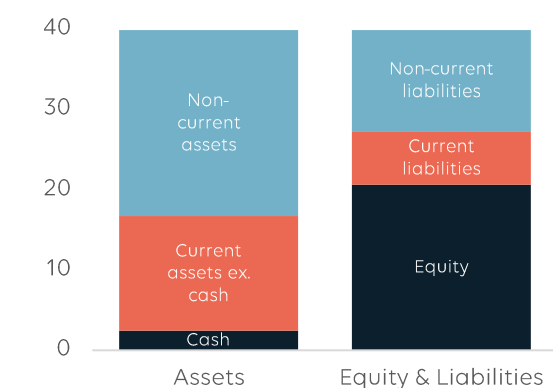
## Capital allocation

LSG will continue to invest in maintaining and developing existing infrastructure as well as build new capacity and realize efficiency gains to support the Group's goal of 200 000 tonnes in harvest volume by 2025 and the long-term goal of NOK 50 billion of revenues by 2030. The Group is prioritising

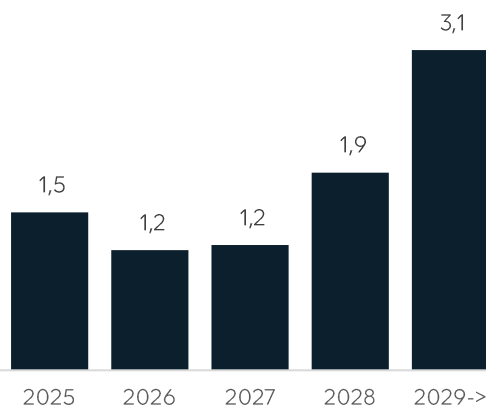
investments towards improving biology and fish welfare and has made significant investments in new technology for post smolt and the sea-based production phase.

Investments in fixed assets during the first quarter were NOK 454 million, an increase of 22% from a year ago. The Group expects investments of approximately NOK 2.0 billion for 2025, in line with the level for 2024.

### Balance sheet (NOKbn)



### Maturities (NOKbn)



### Estimated Investments (NOKm)

	2025
Maintenance and upgrades	1 050
New shielding technology	550
Post smolt projects	200
Wild catch projects	150
VAPS&D growth projects	75
<b>Total estimated capex</b>	<b>2 000</b>

# Operational review - Farming

	Lerøy Aurora/ North Norway		Lerøy Midt/ Central Norway		Lerøy Sjøtroll/ West Norway		Eliminations		Farming	
	Q1-25	Q1-24	Q1-25	Q1-24	Q1-25	Q1-24	Q1-25	Q1-24	Q1-25	Q1-24
Revenue (NOKm)	631	602	1 495	1 228	1 143	667	-36	-8	3 233	2 490
Operational EBIT (NOKm)	170	222	430	334	188	20	0	0	789	576
Harvest volume (GWT)	7 051	5 982	16 364	13 692	14 828	6 702	0	0	38 243	26 376
Share of harvest volume trout	0%	0%	0%	0%	64%	49%			25%	12%
Average harvest weight (kg)	4,0	4,6	4,4	4,1	4,1	3,7			4,2	4,1
Operational EBIT/kg (NOK)	24,1	37,1	26,3	24,4	12,7	3,0			20,6	21,9
Operational EBIT/kg value chain (NOK)	29,7	43,8	31,9	31,1	18,2	9,6			26,2	28,5
SSI salmon (sales price FCA Oslo), NOK/kg									89,8	108,7
Standing biomass start of period (LWT)									110 342	97 977
Net growth biomass (LWT)									45 176	30 934
Harvested biomass (LWT)									-45 005	-30 760
Standing biomass (LWT) end period									110 513	98 151

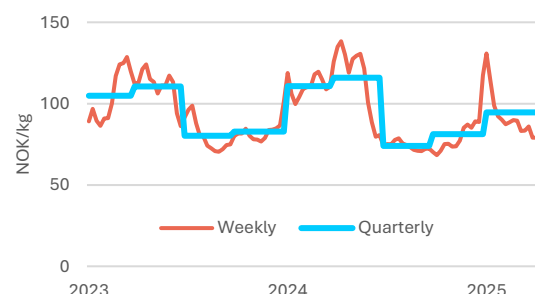


## Key value drivers in the quarter

### Prices

The realised prices are affected by factors such as contract share, harvest weight, quality, product type, time of harvest and exchange rates

#### Sitagri Salmon Index (3-6 kg)



Source: Sitagri

Average SSI price for the quarter was NOK 89.8/kg down NOK 19/kg from the corresponding quarter last year. The lower price reflects significantly higher harvest volumes in Norway and a substantial reduction in quality downgrades resulting in a large increase in supply of superior grade fish.

The Farming segment had a contract share of 31% in the quarter, which includes downgrades. The share of downgrades was significantly lower than in Q1 2024.

### Volumes

Export volumes from Norway were around 15% higher than in the same period of 2024. Measured in EUR, the export value of Norwegian salmon – which includes a significant proportion of processed products and contract volume – was up 5% compared with Q1 2024, as export prices in EUR were down around 10%. While the lower price is negative for the Farming segment, it also drives demand for the VAPS&D segment.

Total harvest volume for the farming segment in Lerøy amounted to 38 243 (GWT) tonnes during the quarter, up 45% from the corresponding period last year. The increase was driven by strong biological performance.

25% of the Group's harvest volume in the quarter was trout. The realised price for trout in the quarter was around NOK 10/kg lower than for salmon.

### Costs

The Group indicated a sequential increase in cost for the quarter. Following a very positive biological development in the quarter costs were down both sequentially and y-o-y. This is the third consecutive quarter with a sequential cost decrease.

The combination of strong growth in harvest volumes, lower prices and lower cost resulted in operational EBIT for the segment improving from NOK 576 million in Q1 2024 to NOK 789 million in Q1 2025, a 37% increase.

Net biomass growth in the quarter was 36% higher than a year ago, driven by a high standing biomass and a positive biological development. Moreover, the standing biomass was high at the end of the quarter, and the biological development to date in the second quarter is positive.

## Lerøy Aurora

The biological development in Aurora in Q1 was very good, with the highest first quarter biomass production in the company's history.

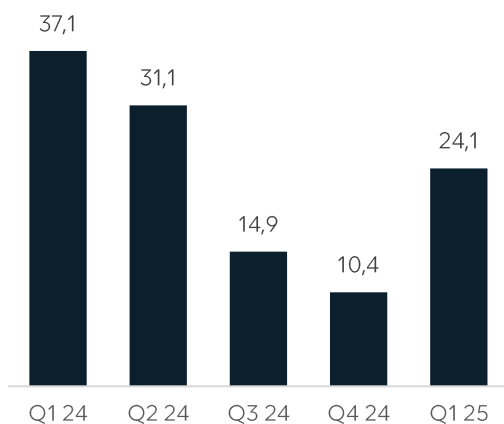
The harvest volume in Q1 2025 was 7 051 GWT, up from 5 982 GWT in Q1 2024. Standing biomass at end quarter was 21% higher compared to end Q1 2024.

Lower harvest weights, together with a substantial reduction in spot prices led to an operational EBIT/kg for the farming operation at NOK 24,1, compared to NOK 37,1 in Q1 2024. Operational EBIT fell from NOK 222 million in Q1 2024 to NOK 170 million in Q1 2025.

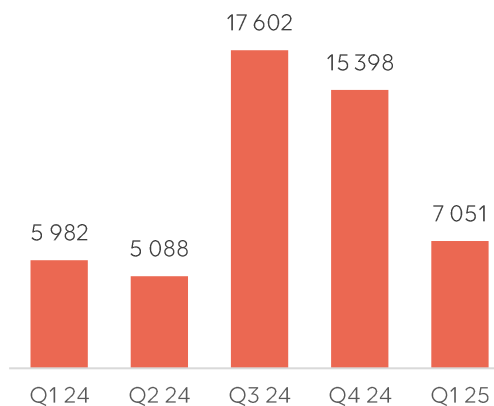
A strong biological development Q1 2025 resulted in a marginal, sequential cost reduction.

The expected harvest volume for 2025 is unchanged at approximately 50 000 GWT. Release from stock costs is currently expected to be slightly lower in Q2 than in Q1 2025, helped by better utilisation of industry infrastructure.

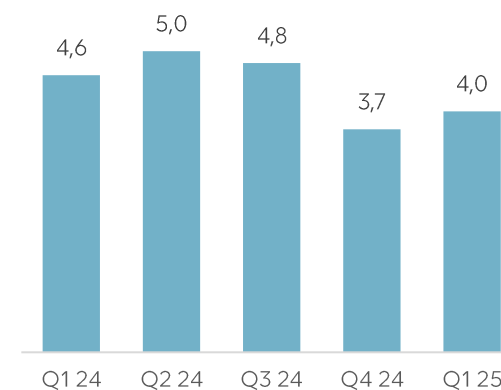
**Operational EBIT/kg farming (NOK)**



**Harvest volume (GWT)**



**Average harvest weight (kg)**



## Lerøy Midt

The positive biological development continued in Lerøy Midt, with the highest Q1 biomass production in the company's history.

The harvest volume in Q1 2025 was 16 364 GWT, up from 13 692 GWT in Q1 2024, with standing biomass at the end of the quarter higher than the corresponding period last year.

The average harvest weight in Q1 2025 was 4,4 kg, compared to 4,1 kg in Q1 2024.

Driven by lower utilisation of industry infrastructure, cost was up marginally sequentially.

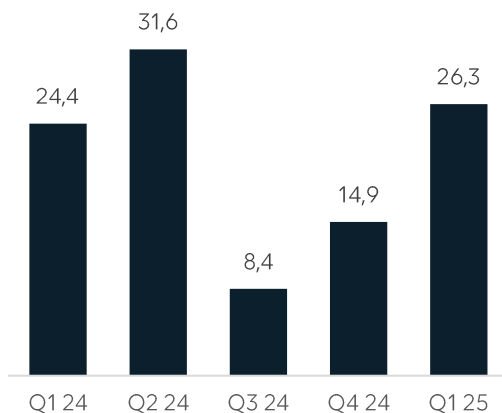
EBIT/kg for the farming operations was NOK 26,3, compared to NOK 24,4 in Q1 2024. Considering the spot price development in the same period, this is a strong result showing the underlying improvement in biological performance.

At the end of the quarter, Lerøy Midt was using shielding technology at eight sites, and

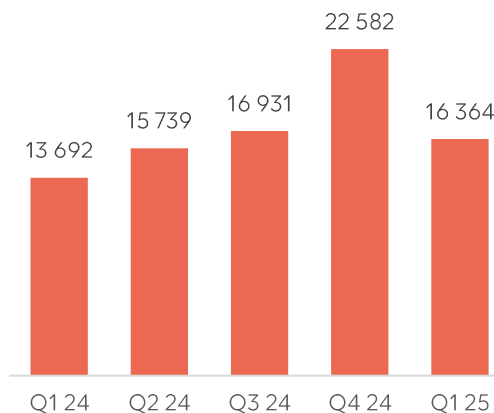
56% of harvest volume in the quarter was from sites using such technology. The experience with this technology so far has been good and, together with improvements in all steps of the value chain, it is affecting results positively.

Lerøy Midt's expected harvest volume for 2025 is unchanged at approximately 75 000 GWT. Release from stock costs is currently expected to be marginally higher in Q2 than in Q1 2025.

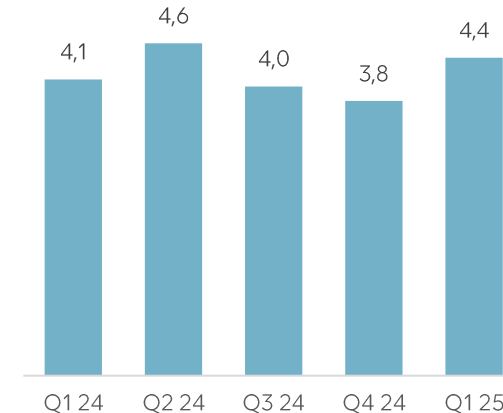
**Operational EBIT/kg farming (NOK)**



**Harvest volume (GWT)**



**Average harvest weight (kg)**



## Lerøy Sjøtroll

The positive trend in Lerøy Sjøtroll continued in Q1 2025, with great improvements in biological performance.

The harvest volume in Q1 2025 was 14 828 GWT, compared with 6 702 GWT in Q1 2024, while the standing biomass at the end of quarter was higher than the year before.

Fish harvested in Q1 2025 had an average weight of 4,1 kg, compared with 3,7 kg in Q1 2024. Trout comprised 64% of the harvested volume which had a negative impact on price realisation.

EBIT/kg for the farming operation was NOK 12,7 compared to NOK 3,0 in the corresponding period in 2024.

The significant improvement in biological performance is gradually being reflected in lower release from stock costs. Costs per kilo harvested have fallen every quarter since Q1 2024 and were down significantly from Q4 2024.

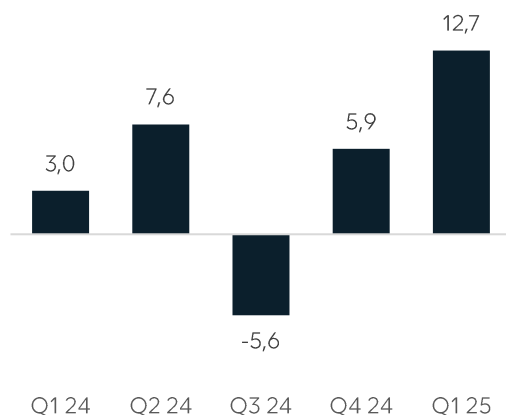
At the end of the quarter, Lerøy Sjøtroll was using shielding technology at six sites. To date, the technology has reduced the need

for lice treatments. In combination with other measures in the value chain, this is contributing to the company's improving performance.

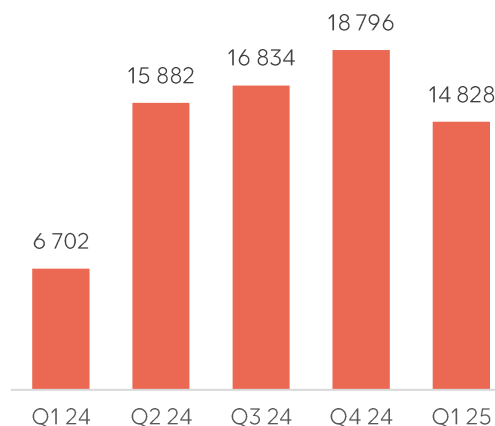
The estimated harvest volume for Lerøy Sjøtroll in 2025 has been raised and is now expected to be approximately 70 000 GWT. Costs in Q2/25 are currently expected to be in line with Q1/25.

All else equal, we believe a consistent improvement in biological performance will lead to significant cost reductions in 2025.

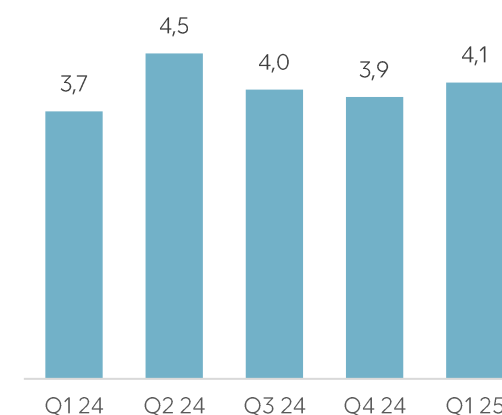
**Operational EBIT/kg farming (NOK)**



**Harvest volume (GWT)**



**Average harvest weight (kg)**



## Scottish Sea Farms

	Q1-25	Q1-24
Revenue (NOKm)	900	848
Operational EBIT (NOKm)	77	138
Harvest volume (GWT)	8 414	7 297
EBIT/kg (NOK) (NOKm)	9,2	18,9
Pre-tax profit (NOKm)	-49	93
LSG share after tax (NOKm)*	11	29
NIBD (NOKm)	2 632	3 015

\*Before biomass adj.

Lerøy Seafood owns 50% in Norskott Havbruk, owner of the Scottish salmon farming company Scottish Sea Farms Ltd.

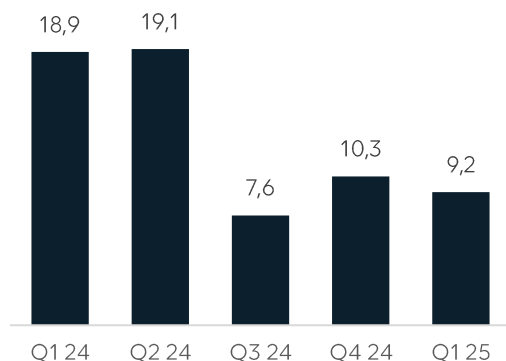
Scottish Sea Farms harvested a volume of 8 414 GWT in Q1 2025 which is an increase of 15% compared to the corresponding level last year.

The biological development in the quarter was good, with next generation of fish performing well.

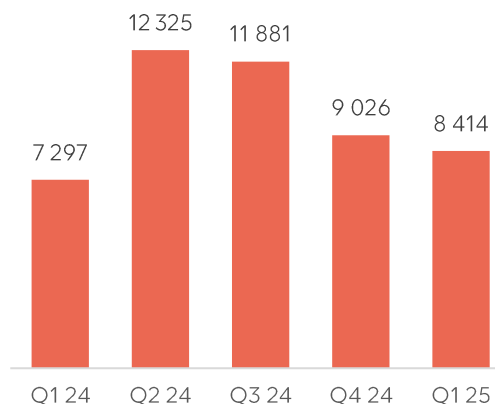
EBIT/kg decreased from NOK 18,9 in Q1 2024 to NOK 9,2 in Q1 2025, following lower price realisation.

Harvest volume guidance for 2025 is unchanged at 32 000 GWT due to a planned re-organisation of the site structure. The long-term potential remains significantly higher.

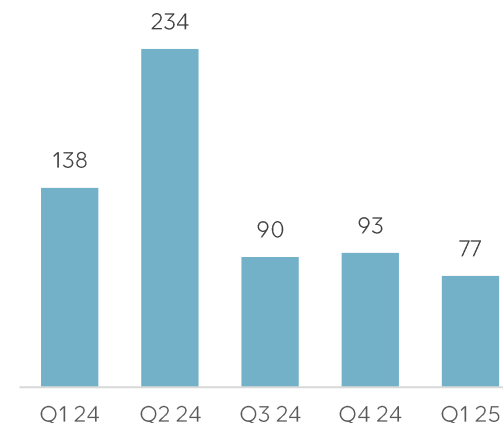
### Operational EBIT/kg value chain (NOK)



### Harvest volume (GWT)



### Operational EBIT (NOKm)



# Operational review - VAPS&D

	Q1-25	Q1-24	L.-12M	2024
Revenue (NOKm)	7 515	6 567	30 659	29 711
Y-o-y revenue growth	14,4%	2,5%	5,2%	2,5%
Operational EBIT (NOKm)	212	176	924	888
Operational EBIT margin	2,8%	2,7%	3,0%	3,0%

The structured approach to increase profitability in this segment is continuing to yield results. The segment made significant gains on the processing of downgraded fish in H1 2024. In Q1 2025 the share of downgraded fish has been vastly reduced, but the high harvest volumes from Norway, at lower prices, are increasing capacity utilisation in downstream factories. As a result, VAPS&D is posting an improvement in earnings in Q1 2025 compared to Q1 2024.

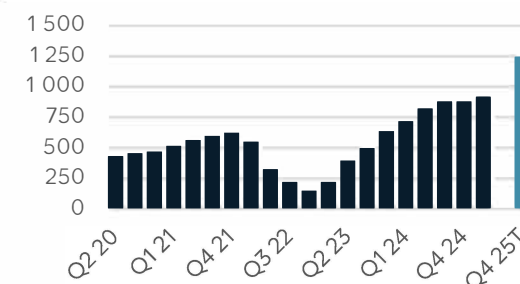
The global outlook is challenging, with increased uncertainty surrounding tariffs and import restrictions. However, the seafood industry has historically been exposed to trade barriers and has extensive experience in adapting supply chains to prevailing market conditions and Lerøy has strong positions in key markets.

Earnings in 2025 are expected to be higher than in 2024.

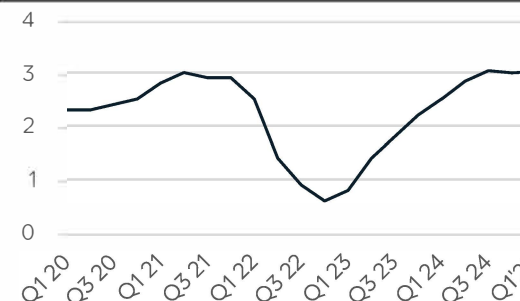
## EBIT target of NOK 1.25bn

Lerøy's ambition is to grow EBIT for the VAPS&D segment to NOK 1,25 billion by 2025. Initiatives to reach the goal involve increased volumes, overall improved utilisation of VAP factories, in addition to investments in improvements at factories in selected European markets.

## EBIT 12 months rolling (NOKm)



## EBIT-margin 12 months rolling (%)



# Operational review Wild Catch

Consolidated (segment)	Q1-25	Q1-24	L-12M	2024		
Revenue (NOKm)	936	957	2 605	2 626		
Operational EBITDA (NOKm)	215	245	350	380		
Operating EBIT (NOKm)	148	187	92	130		
<b>Catch volume (tonnes)</b>					<b>Remaining quota 2025</b>	<b>Remaining quota 2024</b>
Cod	3 614	6 651	9 686	12 723	5 332	6 301
Saithe, north	5 319	6 584	11 869	13 134	7 848	6 606
Saithe, south	56	537	1 554	2 035	5 129	3 166
Haddock	3 360	4 957	4 434	6 031	2 723	1 084
Redfish	3 805	1 566	15 341	13 102		
Shrimp	638	1 408	10 471	11 241		
Greenland halibut	102	48	1 135	1 081		
Other	177	227	1 126	1 176		
Meal, oil, ensilage	1 886	2 114	4 240	4 468		
<b>Total</b>	<b>18 957</b>	<b>24 093</b>	<b>59 135</b>	<b>64 991</b>		
<b>Prices (NOK/kg)</b>	<b>Q1-25</b>	<b>Q1-24</b>	<b>L-12M</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Cod	76,1	56,5	67,6	60,7	48,8	44,3
Haddock	56,3	27,3	42,9	30,0	22,3	31,4
Saithe	29,8	18,4	23,1	19,4	20,6	23,2



The Wild Catch segment revenues in Q1 2025 were roughly equal to Q1 2024, with lower volumes being offset by significantly higher prices.

The lower quotas impact important value drivers such as prices, catch composition, catch value and costs though reduced efficiency of the fleet, but the strong price development offset many of the negative factors.

## **Lerøy Havfisk**

Catches in Q1 2025 totalled 18 957 tonnes, down 21% on Q1 2024. The change in catch volume reflects the significant year-on-year reduction quotas, particularly for cod, which have been reduced by 32% in 2025.

The significant decrease in quotas is operationally challenging. The operations-related costs essentially correlate with catch value and/or number of operating days. There were 790 operating days for the fleet in Q1 2025, compared with 886 in Q1 2024. and several scheduled workshop stays were carried out. The catch volume per operating day was down from 24,8 tonnes in Q1 2024 to 21,6 tonnes in Q1 2025.

Fuel consumption per operating day was up by 6%, while fuel prices were down 11%, resulting in fuel costs being NOK 15 million lower than in Q1 2024.

The change in inventory was negative at NOK 4 million in Q1 2024, and negative NOK 57 million in Q1 2025. This results in a negative contribution of NOK 53 million when comparing this quarter to the first quarter last year. This will be realised when the inventory is sold.

## **High prices on lower quotas**

Prices for cod, haddock and saithe were up 35%, 107% and 62% respectively compared to the same period in 2024. Higher prices meant the catch value per day was 12% higher in Q1 2025 than in Q1 2024.

## **Lerøy Norway Seafoods (LNWS)**

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 by far the most important raw material for LNWS's industrial activities.

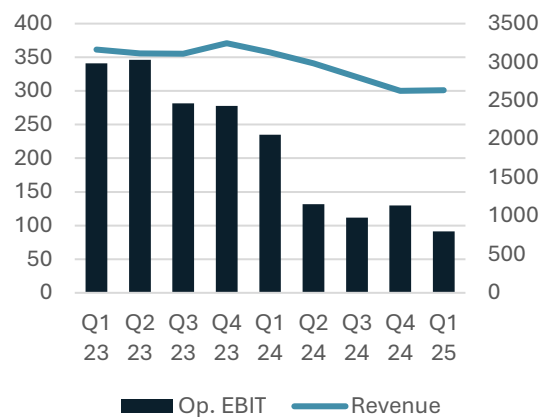
The significant reduction in quotas, combined with sharply rising raw material prices, is challenging for LNWS. However, the methodical improvement work is starting to show results. The operational result in LNWS was around NOK 10 million better in Q1 2025 compared to Q1 2024.

## **Decent result in light of quotas**

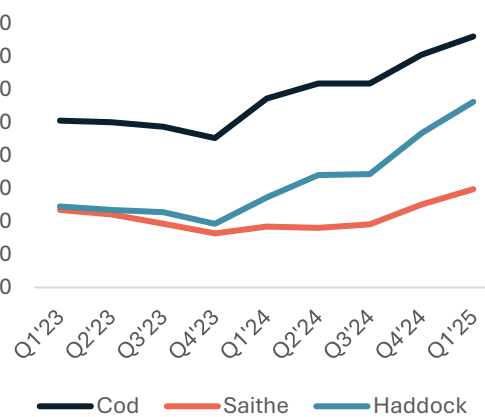
The Wild Catch operational EBIT in Q1 2025 was NOK 148 million, compared to NOK 187 million in Q1 2024. Since the Q1 2025 results are impacted by NOK 53 million in inventory effects, the underlying results are stronger.

The very low quotas have impacted profitability in recent years, as well as in 2025. In light of this, the positive contribution to profitability from price increases and operational efficiency gains in LNWS is welcome.

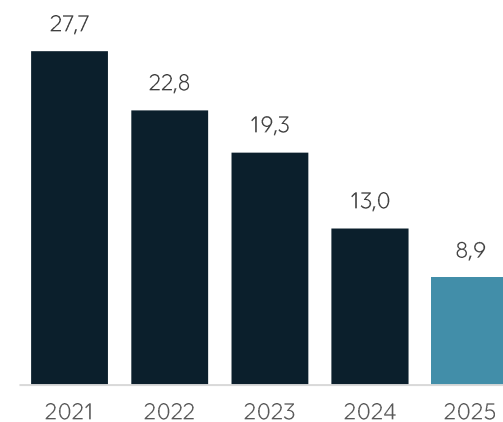
**Op. EBIT and Revenue (NOK) 12m rolling**



**Price key species (frozen, NOK/kg)**



**Cod quota development (ktonnes HOG)**



# Market overview and development

## High supply growth H1 2025

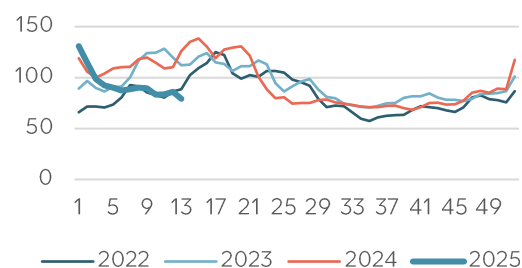
Following a positive biological development, Norwegian export volumes of salmon were up 16% y-o-y in Q1 2025. Due to a lower share of downgrades, the actual supply growth of superior grade fish from Norway was substantially higher. As a result, export prices from Norway were down around 9%, while the value was up around 5%, both measured in EUR.

Kontali Analyse estimates that global supply in 2025 is set to increase around 6% compared to 2024. This suggests a lower y-o-y growth in H2 2025 than Q1 2025.

The indicated spot price for superior grade Norwegian salmon (SSI Index) was NOK 89,8/kg in Q1 2025 compared to NOK 108,7 in the corresponding quarter last year. In this context it is important to remember that the actual supply of superior grade Norwegian salmon was substantially higher than the increase in export volumes.

Moreover, the lower market prices also have a positive impact on end-user demand and therefore drive market growth.

## Sitagri Salmon Index (NOK/kg)



Source: Sitagri

## Lower white fish quotas

The significantly lower quotas for white fish have had a significant positive contribution on prices, with the development in Q1 2025 being very strong.

Over time quotas are expected to increase again, which may impact prices. However, it is too early to conclude when this effect will materialise.

## Trade restrictions

Trade restrictions to the US were implemented in Q1 2025. It is currently unclear what the long-term effects for the fish industry will be.

The industry is a global industry and trade restrictions are therefore negative. Nevertheless, the industry has historically had significant experience in adopting to trade restrictions. The key questions are how trade restrictions may impact US demand, as well as how they may impact global trade flows.

# Outlook

## Impact from import duties

The start of 2025 has seen an increased focus on trade restrictions, driven by new import duties and uncertainty on future import duties, particularly to the United States.

The seafood industry is highly international and based on global trade. In general, trade restrictions are therefore negative for the industry and for Lerøy. At the same time the industry, as well as Lerøy, has a long history of managing trade restrictions, and global trade flows typically adjust quite rapidly.

The underlying question is to what degree the import duties will impact end-user prices and demand. So far, these effects have been limited. Lerøy has a strong position in many markets, including both the Norwegian and European markets, and the industry has historically shown great resilience to these types of challenges. The impact so far seems limited, but an escalation of import duties represents a risk.

## Aquaculture white paper

On April 10, 2025, the Norwegian government presented its \*Havbruksmelding\*, proposing

a significant change of the current licensing regime by introducing a quota system for sea lice discharges to prioritise environmental sustainability and fish welfare. This shift eliminates production volume restrictions, such as Maximum Allowed Biomass (MAB), and suggests converting existing permits into single, location-specific licenses without limitations on species or quantity. These are fundamental changes to current regulations, which increase uncertainty and visibility of potential outcomes. Lerøy supports the view of Sjømat Norge. Further assessments of alternatives and consequences should be carried out before making major principal decisions.

The government also highlights the need for several parliamentary reports/assessments, and a majority in Parliament is required to pass final regulations. The outcome, and timeline, of these proposals is therefore highly uncertain.

The aquaculture industry has faced considerable political uncertainty in recent years, and the Board hopes for an open and inclusive process where the industry's voice is heard in shaping the future of this vital coastal sector in Norway. The Board would stress again the importance of the

development of competitive and stable framework conditions being guided by knowledge and facts. Food production is not only important, but extremely challenging. It is therefore crucial that national leaders, authorities/government agencies, research institutes and seafood companies can work together and use their expertise to strengthen the seafood industry's environmental and financial competitiveness, which is already strong in a global perspective. In a time of increasing geopolitical uncertainty, Norway should be aware of its responsibility to supply badly needed healthy and sustainable food for the global population.

## Improved biology in farming

The biological performance has been very good at the start of 2025, continuing the trend seen in 2024. The growth rate is high, driving increased harvesting volumes, while mortality rates are falling. These factors are expected to drive down costs.

While it is positive to also see the average industry performance in Norway improving, indications are that the improvements in Lerøy surpass the industry. The improvements are materialising in line with

the strategy, and the Board is pleased to see that the initiatives through the farming value chain (roe, smolt, genetics, shielding technology) are yielding the expected results.

While increased supply and lower prices are impacting profitability in 2025, the long-term picture of the farming industry has not changed.

### **Reduced quotas in wild catch**

As mentioned earlier in this report, the quotas have been further reduced in 2025. The Board is pleased to see that the price development and structured improvement initiatives appear to offset much of the quota reduction in 2025. This year will be challenging, but in the longer term it is likely that the quotas will increase. Lerøy has a strong position in this segment.

### **Increasing volumes in VAPS&D**

The targeted actions in this segment are bearing fruit and volumes are expected to increase in 2025, resulting in positive effects on the operating results. This will be strengthened by higher capacity utilisation and increased operational efficiency.

# Guiding and expectations

Farming					VAP, S&D						
Harvest volumes ('000 GWT)	2024	2025e	Q1'25	Q2'25e	Revenues (NOKM)			EBIT-margin			
					2023	2024	2025 G	2023	L-12 M	2025 G	
Lerøy Aurora	44,1	50,0	7,1	Up Q/Q	Segment total	28 991	29 711	Increase on 2024	2,2%	3,0%	Increase on 2024
Lerøy Midt	68,9	75,0	16,4	Up Q/Q							
Lerøy Sjøtroll	58,2	75,0	14,8	Up Q/Q							
<b>Total Norway</b>	<b>171,2</b>	<b>200,0</b>	<b>38,2</b>								
<b>Scottish Sea Farms (50%)</b>	<b>20,2</b>	<b>16,0</b>	<b>4,2</b>								
<b>Total Farming</b>	<b>191,4</b>	<b>211,0</b>	<b>42,5</b>	Up Q/Q							

Cost/kg (NOK)	Q2'25 vs Q1'25	2025 vs 2024
Lerøy Aurora	Slightly lower	Slightly lower.
Lerøy Midt	Slightly higher	Level
Lerøy Sjøtroll	Level	Significantly lower
<b>Total Norway</b>	<b>Level</b>	<b>Lower</b>

Wild catch ('000 GWT)					
	2023 catch	2024 catch	2024 quota	2025 quota	Y-o-y change
Cod	19,5	12,7	13,0	8,9	-32%
Saithe, north	14,0	13,1	13,2	13,2	0%
Saithe, south	1,6	2,0	5,2	7,3	+40%
Haddock	11,3	6,0	6,0	5,9	-2%
Other species	29,5	31,1			
<b>Total catch volumes</b>	<b>75,9</b>	<b>65,0</b>			

Capex			
	2023	2024	2025 G
Group Capex (NOKm)	1 460	2 062	2 000

## Related party transactions

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

There have not been any related party transactions during the quarter outside the ordinary course of business.



# Risks and uncertainties

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Lerøy Seafood Group is subject to risks and uncertainties that are comprehensively described in the latest Annual Report (<https://www.leroyseafood.com/en/investor/reports-and-webcast/annual-report-2024/>). The risks include:

- Biological risks
- Market risks
- Credit risks
- Risks related to input factors
- Political risks
- Legal risks
- Climate and environmental risks.

The developments in these factors during the quarter are described in this report.

## Market risks

Please see the outlook section of this report for comments on import duties

## Political risks

Please see the outlook section for comments on "Havbruksmeldingen".

## Legal risks

In February 2019, the European Commission (the "Commission") initiated 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, including Lerøy Seafood Group. 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.

The SO has been issued in accordance with the Commission's ordinary procedures for such an investigation and includes the Commission's preliminary assessments only. Lerøy Seafood has thoroughly refuted the allegations in its comments submitted to the Commission. The Company has cooperated with the Commission throughout the investigation and will continue to do so. It is standard practice that these investigations

last several years, and it is therefore 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. The company is aware that another British supermarket issued claims in February 2025. 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, these types of claims are first and foremost relevant if the Commission adopts a decision in its ongoing investigation and the decision is upheld.

# The share

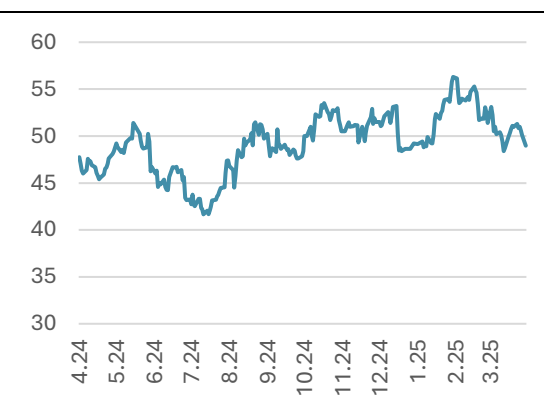
As of 31 March 2025, Lerøy Seafood Group ASA had 595 773 680 shares outstanding and 22 978 shareholders. All shares carry the same rights in the company.

Austevoll Seafood ASA is the Company's largest shareholder with 313 942 810 shares, corresponding to 52,7% of the shares outstanding.

The Company's 20 largest shareholders owned 76,6% of the shares in the company at 31 March 2025. Lerøy Seafood Group ASA owns a total of 297 760 (0,05%) treasury shares.

The share price for Lerøy Seafood Group ASA has fluctuated between NOK 48,4 and NOK 56,3 in Q1 2025. The closing price was NOK 49,2, compared with NOK 49,2 at the start of the quarter.

## Share price development (NOK)



## Financial Calendar

27.05.25	Annual General Meeting
20.08.25	Quarterly Report Q2 25
12.11.25	Quarterly Report Q3 25

## 20 largest shareholders ('000 shares)

Shareholder	# shares	% share
Austevoll Seafood ASA	313,9	52,7%
Folketrygdfondet	29,8	5,0%
Ferd AS	13,5	2,3%
Pareto Asset Man.	13,1	2,2%
The Bank of NY Mellon	11,1	1,9%
JP Morgan Chase Bank	9,2	1,5%
The Bank of NY Melon	7,6	1,3%
State Street B&T	7,5	1,3%
JP Morgan London	6,3	1,1%
UBS AG	5,6	0,9%
BNP Paribas	4,8	0,8%
JP Morgan SE	4,7	0,8%
Odin Norge	4,3	0,7%
Forsvarets Personellserv.	4,2	0,7%
JP Morgan SE	3,8	0,6%
State Street B&T	3,7	0,6%
Storebrand Norge	3,4	0,6%
Danske Invest	3,4	0,6%
JP Morgan SE	3,3	0,6%
KLP Aksje Norge Inst	3,2	0,5%
<b>Total 20 largest</b>	<b>456,4</b>	<b>76,6</b>
Other shareholders	139,4	23,4%
<b>Total share capital</b>	<b>595,8</b>	<b>100,0%</b>

# Lerøy Seafood Group Consolidated

## Income statement

(All amounts in NOK 1 000)

	Note	Q1 2025	Q1 2024	FY 2024
Operating revenue	3	7 951 367	7 109 822	31 124 691
Other gains and losses		16 074	-1 329	-3 952
Cost of goods sold		-3 930 345	-3 637 847	-16 931 647
Salaries and other personnel costs		-1 312 075	-1 186 377	-4 613 337
Other operating costs (excl. production fee)		-1 228 504	-1 050 247	-4 963 421
Depreciation intangible assets	4	-8 131	-8 088	-32 367
Depreciation right-of-use assets	4	-183 208	-155 536	-661 098
Depreciation fixed assets	4	-256 542	-227 421	-958 744
Change in fair value adj. on biological assets	5	-1 860 170	22 375	347 227
Change in onerous contract provision	5	109 659	18 051	-55 636
Change in unrealized internal margin		-3 716	-11 177	5 221
Production fee	9	-36 904	-24 661	-160 099
Litigation costs		-12 266	0	-58 241
Impairment loss	4	0	-635	-58 542
Other non-operational items		0	0	-15 790
<b>Operating profit</b>	<b>5</b>	<b>-754 761</b>	<b>846 928</b>	<b>2 964 267</b>
Income from associates and joint ventures	8	-15 932	38 463	106 835
<b>Earnings before financial items (EBIT)</b>		<b>-770 693</b>	<b>885 391</b>	<b>3 071 102</b>
Net interest expenses		-138 174	-113 811	-537 357
Net currency effect		-13 091	12 742	19 035
Impairment on financial non-current assets		0	0	10 499
Other financial items		-4 020	-6 139	-9 147
<b>Net financial items</b>		<b>-155 286</b>	<b>-107 207</b>	<b>-516 971</b>
<b>Profit before tax</b>		<b>-925 979</b>	<b>778 184</b>	<b>2 554 131</b>
Estimated corporate tax		197 760	-214 048	-632 366
Estimated resource rent tax	9	285 835	-39 486	771 518
Estimated taxation		483 595	-253 534	139 152
<b>Profit for the period</b>		<b>-442 383</b>	<b>524 650</b>	<b>2 693 283</b>
<b>Attributable to:</b>				
Controlling interests		-383 057	474 088	2 673 477
Non-controlling interests		-59 327	50 562	19 806

## Statement of comprehensive income

(All amounts in NOK 1 000)

	Q1 2025	Q1 2024	FY 2024
<b>Profit for the period</b>	<b>-442 383</b>	<b>524 650</b>	<b>2 693 283</b>
<b>Other comprehensive income, net of tax</b>			
<b>Items to be reclassified to profit or loss in subsequent periods</b>			
Equity adjustments associates	-51 552	45 352	97 022
Other currency translation differences etc.	-72 197	44 280	65 919
Change in FV fin.instruments (hedges)	1 310	-3 267	-24 227
Comprehensive income items from associated companies	-962	0	1 751
<b>Items not to be reclassified to profit or loss in subsequent periods</b>			
Actuarial gains/loss on defined benefit plans	54	-532	-313
<b>Comprehensive income for the period</b>	<b>-565 731</b>	<b>610 484</b>	<b>2 833 435</b>
<b>Comprehensive income for the period is allocated to</b>			
Controlling interests	-503 893	558 196	2 810 923
Non-controlling interests	-61 838	52 288	22 512
<b>Comprehensive income for the period</b>	<b>-565 731</b>	<b>610 484</b>	<b>2 833 435</b>

## Statement of financial position

(All amounts in NOK 1 000)

	31.03.2025	31.03.2024	31.12.2024
<b>Assets</b>			
Intangible assets	8 835 503	8 988 726	8 872 029
Right-of-use assets	3 542 923	2 745 095	3 669 804
Tangible fixed assets	9 119 143	8 361 219	8 942 027
Financial non-current assets	1 630 757	1 665 177	1 701 996
<b>Total non-current assets</b>	<b>23 128 326</b>	<b>21 760 216</b>	<b>23 185 857</b>
Biological assets	8 180 305	8 874 682	9 654 667
Other inventories	2 451 683	2 328 469	2 436 411
Account receivables	2 774 078	2 790 604	3 205 206
Other receivables	889 192	971 293	1 023 741
<b>Cash and cash equivalents</b>	<b>2 427 874</b>	<b>4 293 358</b>	<b>3 325 191</b>
<b>Total current assets</b>	<b>16 723 132</b>	<b>19 258 406</b>	<b>19 645 217</b>
<b>Total assets</b>	<b>39 851 459</b>	<b>41 018 623</b>	<b>42 831 074</b>
<b>Equity and debt</b>			
Paid in equity	4 837 893	4 837 893	4 837 893
Earned equity	14 667 579	14 407 035	15 171 472
Non-controlling interests	1 095 598	1 260 084	1 157 436
<b>Total equity</b>	<b>20 601 071</b>	<b>20 505 013</b>	<b>21 166 802</b>
<b>Long term debt</b>			
Bond loans	2 992 917	2 990 972	2 992 431
Loans from credit institutions	3 402 881	4 077 099	3 487 003
Other long term loans	14 198	25 373	14 587
Lease liabilities to credit institutions	822 423	870 884	882 507
Lease liabilities to others	1 956 169	1 176 332	1 995 969
<b>Other accrued long term liabilities</b>	<b>3 398 378</b>	<b>5 175 063</b>	<b>4 032 970</b>
<b>Total long term debt</b>	<b>12 586 966</b>	<b>14 315 722</b>	<b>13 405 467</b>
<b>Short term debt</b>			
Short term part of loans from credit institutions	930 307	505 737	1 237 878
Short term part of other long term loans	9 199	1 220	8 715
Short term part of lease liabilities to credit institutions	277 961	239 604	284 740
Short term part of other lease liabilities	381 259	343 085	396 461
Overdrafts	996 483	1 098 361	2 097 252
Other short term loans	20 711	19 571	26 362
Account payables	2 138 699	2 309 615	2 270 362
<b>Other short-term liabilities</b>	<b>1 908 802</b>	<b>1 680 694</b>	<b>1 937 036</b>
<b>Total short term debt</b>	<b>6 663 422</b>	<b>6 197 887</b>	<b>8 258 805</b>
<b>Total debt</b>	<b>19 250 388</b>	<b>20 513 609</b>	<b>21 664 272</b>
<b>Total equity and debt</b>	<b>39 851 459</b>	<b>41 018 623</b>	<b>42 831 074</b>

## Key figures

(All amounts in NOK 1 000, except share information and percentages)

	Note	Q1 2025	Q1 2024	FY 2024
Slaughtered volume salmon and trout (GWT)		38 243	26 376	171 228
Share of slaughtered volume salmon (GWT) from JV		4 207	3 649	20 220
Catches whitefish and shrimps (tonnes)		18 957	24 093	64 991
Operational EBIT margin <sup>1)</sup>		13,2 %	11,8 %	9,5 %
Operating margin <sup>2)</sup>		-9,5 %	11,9 %	9,5 %
Earnings per share before fair value adjustments*	9	1,56	0,81	4,19
Earnings per share <sup>3)</sup>		-0,64	0,80	4,49
Diluted earnings per share		-0,64	0,80	4,49
ROCE before fair value adjustments* (annualised)		15,2 %	14,3 %	11,3 %
ROCE (annualised) <sup>4)</sup>		-10,9 %	13,8 %	11,4 %
Equity ratio		51,7 %	50,0 %	49,4 %
Cash-flow per share <sup>5)</sup>		2,33	0,59	3,43
Diluted cash-flow per share		2,33	0,59	3,43
Net interest-bearing debt (NIBD)	2, 6	7 037 576	5 538 132	7 705 484
Paid dividend per share		0,00	0,00	2,50

\*) 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

## Statement of cash flows

(All amounts in NOK 1 000)

	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>FY 2024</u>
<b>Cash flow from operating activities</b>			
Profit before tax	-925 979	778 184	2 554 131
Income tax paid	-58 761	-377 901	-1 041 264
Gain from disposal of non-current assets	-16 074	1 329	-11 838
Ordinary depreciation	447 880	391 045	1 652 209
Impairment loss non-current assets	0	635	58 542
Profit from associated companies and joint ventures	15 933	-38 463	-106 835
Ch. in FV adj. biological assets	1 750 512	-40 426	-291 592
Change in inventories	-401 079	-358 118	-941 487
Change in accounts receivable	431 128	135 877	-271 502
Change in accounts payable	-131 663	-247 114	-292 945
Items reclassified as financing activities	154 686	103 247	526 741
Other accruals	120 464	3 413	209 846
<b>Net cash flows from operating activities</b>	<b>1 387 046</b>	<b>351 709</b>	<b>2 044 005</b>
<b>Cash flow from investing activities</b>			
Net investment in fixed assets etc.	-449 111	-368 712	-1 664 613
Proceeds received from disposal ROU assets	800	0	3 100
Net investment in intangible fixed assets	220	-633	-144 789
Net payments for acquisitions of shares	0	-45	-864
Net acquisitions of group companies	0	0	-993
Cash from business combinations	0	0	-28 817
Dividend from associates	0	0	5 778
Other dividend and interests received	7 802	16 949	180 104
Change in long-term receivables etc.	13 693	-80 078	12 787
<b>Net cash flow from investing activities</b>	<b>-426 596</b>	<b>-432 519</b>	<b>-1 638 307</b>
<b>Cash flow from financing activities</b>			
Net change in bank overdraft	-1 106 419	142 140	1 147 822
Net change in long-term debt	-568 205	51 903	-315 194
Net equity contributions	0	0	0
Interests and net financial costs paid	-183 143	-141 484	-699 767
Repurchase of equity interests	0	0	0
Dividend payments	0	-1 500	-1 536 477
<b>Net cash flow from financing activities</b>	<b>-1 857 767</b>	<b>51 059</b>	<b>-1 403 617</b>
<b>Net cash flows for the period</b>	<b>-897 317</b>	<b>-29 752</b>	<b>-997 919</b>
Cash and cash equiv. at beginning of period	3 325 191	4 323 109	4 323 109
Currency exchange gain or loss on cash	0	0	0
<b>Cash and equivalents at end of period</b>	<b>2 427 874</b>	<b>4 293 358</b>	<b>3 325 191</b>

### Investing activities

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>Q1 2025</u>	<u>Q1 2024</u>	<u>FY 2024</u>
<b>Investment during the period</b>			
Net cash flow from fixed assets	449 111	368 712	1 664 613
Investment in ROU from credit inst., net *	4 656	3 968	252 288
<b>Total FA and RoU assets</b>	<b>453 767</b>	<b>372 680</b>	<b>1 916 901</b>
Additon intangibles, net	-220	633	144 789
<b>Total investment</b>	<b>453 546</b>	<b>373 313</b>	<b>2 061 690</b>

\* 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. These additions are included in note 4 on non-current assets.

## Statement of changes in equity

(All amounts in NOK 1 000)

<b>2025</b>	<u>Paid in capital</u>	<u>Other equity</u>	<u>Total CI*</u>	<u>Total NCI**</u>	<u>Total equity</u>
Equity at 01.01.2025	4 837 893	15 171 472	20 009 366	1 157 436	21 166 802
Net income as of 31.03.2025		-383 057	-383 057	-59 327	-442 383
Currency conversion differences		-121 238	-121 238	-2 511	-123 749
Change in fair value fin.instruments (hedges)		1 310	1 310		1 310
Actuarial gain/loss on defined benefit plans		54	54		54
OCI from associated companies		-962	-962		-962
Comprehensive income as of 31.03.2025	0	-503 893	-503 893	-61 838	-565 731
Total other changes in equity	0	0	0	0	0
Equity at 31.03.2025	4 837 893	14 667 579	19 505 472	1 095 599	20 601 071
<b>2024</b>	<u>Paid in capital</u>	<u>Other equity</u>	<u>Total CI*</u>	<u>Total NCI**</u>	<u>Total equity</u>
Equity at 01.01.2024	4 837 893	13 849 240	18 687 133	1 209 412	19 896 545
Net income as of 31.12.2024		2 673 477	2 673 477	19 806	2 693 283
Currency conversion differences		160 235	160 235	2 705	162 940
Change in fair value fin.instruments (hedges)		-24 227	-24 227		-24 227
Actuarial gain/loss on defined benefit plans		-313	-313		-313
OCI from associated companies		1 751	1 751		1 751
Comprehensive income as of 31.12.2024	0	2 810 923	2 810 923	22 512	2 833 435
Dividends		-1 489 434	-1 489 434	-47 787	-1 537 221
Dividend on own shares		744	744		744
Changes in NCI**			0	-26 700	-26 700
Other changes		-1	-1		-1
Total other changes in equity	0	-1 488 691	-1 488 691	-74 487	-1 563 178
Equity at 31.12.2024	4 837 893	15 171 472	20 009 366	1 157 436	21 166 802

\* Controlling interests

\*\* Non-controlling interests

## Notes

### Note 1: Accounting principles

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 2024.

## Note 2: Alternative performance measures (APMs)

(All amounts in NOK 1 000)

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 defined below. They are consistently calculated and presented in addition to other performance measures, in line with the Guidelines on Alternative Performance Measures from the European Securities and Markets Authority (ESMA).

### 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 the stock exchange. 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.

### 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.

### Operational EBIT/kg for the value chain

*Operational EBIT/kg for the value chain* is an alternative performance measure derived from operational EBIT/kg. The purpose is to highlight the value creation inherent in VAPSD. The APM includes operational EBIT from Farming and operational EBIT from VAPSD. The sum is divided by own production volume of salmon and trout in Farming. *Operational value chain EBIT/kg per farming region* is calculated as follows: Operational EBIT/kg per farming region + (Operational EBIT from VAPSD-segment / total own volume from farming). For operational EBIT/kg for the Group, it is referred to note 3 on segments.

### Net interest-bearing debt (NIBD)

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).

Calculation	Q1 2025	Q1 2024	FY 2024
Operating profit (EBIT)	-754 761	846 928	2 964 267
+/- Fair value adjustments	1 860 170	-22 375	-347 227
+/- Onerous contract provision	-109 659	-18 051	55 636
= EBIT before fair value adjustments	995 751	806 502	2 672 675
+/- Change in unrealized internal margin	3 716	11 177	-5 221
+ Production fee	36 904	24 661	160 099
+ Litigation costs	12 266	0	58 241
+ Impairment loss related to restructuring	0	0	58 542
+ Other non-operational items	0	0	15 790
= Operational EBIT	1 048 637	842 341	2 960 125
+ Depreciation	447 880	391 045	1 652 209
+ Impairment loss, other	0	635	0
= Operational EBITDA	1 496 518	1 234 021	4 612 334



### Note 3: Segment and revenue information

(All amounts in NOK 1 000)

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 9 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 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. 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.

Geographic market	Q1 2025	%	Q1 2024	%	FY 2024	%
EU	3 924 097	49,4	3 658 911	51,5	16 472 106	52,9
Norway	1 500 829	18,9	1 382 762	19,4	5 351 258	17,2
Asia Pacific	1 289 702	16,2	1 300 864	18,3	5 276 202	17,0
Rest of Europe	647 317	8,1	307 870	4,3	1 866 221	6,0
USA	485 333	6,1	347 435	4,9	1 499 077	4,8
Canada	43 649	0,5	58 959	0,8	378 751	1,2
Others	60 439	0,8	53 021	0,7	281 076	0,9
Total revenues	7 951 367	100,0	7 109 822	100,0	31 124 691	100,0

Product areas	Q1 2025	%	Q1 2024	%	FY 2024	%
Whole salmon	3 028 292	38,1	2 794 102	39,3	13 690 747	44,0
Processed salmon	2 022 115	25,4	1 794 263	25,2	7 670 718	24,6
Whitefish	1 436 987	18,1	1 589 922	22,4	4 536 985	14,6
Salmontrout	839 564	10,6	355 996	5,0	2 447 983	7,9
Shellfish	215 385	2,7	230 356	3,2	1 153 673	3,7
Pelagic fish	16 139	0,2	13 622	0,2	96 020	0,3
Others	392 885	4,9	331 560	4,7	1 528 563	4,9
Total revenues	7 951 367	100,0	7 109 822	100,0	31 124 691	100,0

Operating segments	Wildcatch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group
<b>Q1 2025</b>						
External revenues	440 372	61 999	7 448 745	251	0	7 951 367
Intra-group revenues	495 822	3 171 100	66 091	109 034	-3 842 046	0
Sales	936 195	3 233 098	7 514 836	109 284	-3 842 046	7 951 367
Operational EBITDA	215 004	1 092 264	281 385	-92 134	0	1 496 518
Operational EBIT	148 226	788 516	212 283	-100 387	0	1 048 637
Operational EBIT margin	15,8 %	24,4 %	2,8 %			13,2 %
Catch volume (HOG) in tonnes	18 957					18 957
Slaughtered volume salmon and trout (GWT)		38 243				38 243
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		20,6	5,6	-2,6	0,0	23,5
Operational EBIT/kg catch volume in Wildcatch segment	7,8				0,0	7,8
Operational EBIT/kg from all segments /kg slaughtered salmon and trout	3,9	20,6	5,6	-2,6	0,0	27,4
<b>Reconciliation:</b>						
Operating profit (EBIT)	148 226	-998 900	206 318	-106 688	-3 716	-754 761
Fair value adjustments biological assets	0	1 860 170	0	0	0	1 860 170
Onerous contract provision	0	-109 659	0	0	0	-109 659
EBIT before fair value adjustments	148 226	751 611	206 318	-106 688	-3 716	995 751
Change in unrealized internal margin	0	0	0	0	3 716	3 716
Production fee	0	36 904	0	0	0	36 904
Litigation costs	0	0	5 965	6 301	0	12 266
Operational EBIT	148 226	788 516	212 283	-100 387	0	1 048 637
Depreciation	66 778	303 748	69 102	8 252	0	447 880
Operational EBITDA	215 004	1 092 264	281 385	-92 134	0	1 496 518

Operating segments	Wildcatch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group
<b>Q1 2024</b>						
External revenues	491 907	116 562	6 500 732	620	0	7 109 822
Intra-group revenues	465 313	2 373 021	66 409	87 705	-2 992 447	0
Sales	957 219	2 489 583	6 567 141	88 325	-2 992 447	7 109 822
Operational EBITDA	244 619	852 022	227 465	-89 490	-595	1 234 021
Operational EBIT	186 705	576 439	175 937	-96 145	-595	842 341
Operational EBIT margin	19,5 %	23,2 %	2,7 %			11,8 %
Catch volume (HOG) in tonnes	24 093					24 093
Slaughtered volume salmon and trout (GWT)		26 376				26 376
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		21,9	6,7	-3,6	0,0	24,9
Operational EBIT/kg catch volume in Wildcatch segment	7,7				0,0	7,7
Operational EBIT/kg from all segments /kg slaughtered salmon and trout	7,1	21,9	6,7	-3,6	0,0	31,9
<b>Reconciliation:</b>						
Operating profit (EBIT)	186 705	592 204	175 937	-96 145	-11 772	846 928
Fair value adjustments biological assets	0	-22 375	0	0	0	-22 375
Onerous contract provision	0	-18 051	0	0	0	-18 051
EBIT before fair value adjustments	186 705	551 778	175 937	-96 145	-11 772	806 502
Change in unrealized internal margin	0	0	0	0	11 177	11 177
Production fee	0	24 661	0	0	0	24 661
Operational EBIT	186 705	576 439	175 937	-96 145	-595	842 341
Depreciation	57 914	274 947	51 528	6 655	0	391 045
Impairment loss, other	0	635	0	0	0	635
Operational EBITDA	244 619	852 022	227 465	-89 490	-595	1 234 021

Operating segments	Wildcatch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group
<b>FY 2024</b>						
External revenues	1 228 086	254 187	29 640 596	1 822	0	31 124 691
Intra-group revenues	1 398 199	13 408 339	70 846	401 958	-15 279 342	0
Sales	2 626 285	13 662 526	29 711 441	403 780	-15 279 342	31 124 691
Operational EBITDA	379 707	3 383 152	1 135 915	-285 846	-595	4 612 334
Operational EBIT	129 943	2 257 833	888 068	-315 124	-595	2 960 125
Operational EBIT margin	4,9 %	16,5 %	3,0 %			9,5 %
Catch volume (HOG) in tonnes	64 991					64 991
Slaughtered volume salmon and trout (GWT)		171 228				171 228
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		13,2	5,2	-1,8	0,0	16,5
Operational EBIT/kg catch volume in Wildcatch segment	2,0				0,0	2,0
Operational EBIT/kg from all segments /kg slaughtered salmon and trout	0,8	13,2	5,2	-1,8	0,0	17,3
<b>Reconciliation:</b>						
Operating profit (EBIT)	129 943	2 314 995	842 018	-327 315	4 626	2 964 266
Fair value adjustments biological assets	0	-347 227	0	0	0	-347 227
Onerous contract provision	0	55 636	0	0	0	55 636
Change in FV on fishpool contracts	0	0	0	0	0	0
EBIT before fair value adjustments	129 943	2 023 403	842 018	-327 315	4 626	2 672 675
Change in unrealized internal margin	0	0	0	0	-5 221	-5 221
Production fee	0	160 099	0	0	0	160 099
Litigation costs	0	0	46 050	12 191	0	58 241
Impairment loss related to restructuring	0	58 542	0	0	0	58 542
Other non-operational items	0	15 790	0	0	0	15 790
Operational EBIT	129 943	2 257 833	888 068	-315 124	-595	2 960 125
Depreciation	249 764	1 125 319	247 848	29 279	0	1 652 209
Operational EBITDA	379 707	3 383 152	1 135 915	-285 846	-595	4 612 334
<b>Impairment loss relates to:</b>						
Reversal of impairment loss slaughtery		-24 000				-24 000
- Close down of cleaning fish production		82 542				82 542
<b>Other non-operational items relates to:</b>						
- Disposal of subsidiary within cleaning fish production		15 790				15 790

Operating segments in Farming	Northern region	Central region	Western region	Elimination	Farming
<b>Q1 2025</b>					
Total revenues	630 796	1 495 333	1 143 131	-36 162	3 233 098
Operational EBITDA	239 723	548 307	304 353	-118	1 092 264
Operational EBIT	169 997	430 443	188 195	-118	788 516
Slaughtered volume salmon and trout (GWT)	7 051	16 364	14 828	0	38 243
Operational EBIT in farming/kg slaughtered salmon and trout	24,1	26,3	12,7		20,6
Operational EBIT from VAPSD / kg slaughtered salmon and trout	5,6	5,6	5,6		5,6
Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	29,7	31,9	18,2		26,2
<b>Q1 2024</b>					
Total revenues	602 213	1 228 315	666 908	-7 853	2 489 583
Operational EBITDA	281 078	429 745	141 199	0	852 022
Operational EBIT	222 179	334 475	19 785	0	576 439
Slaughtered volume salmon and trout (GWT)	5 982	13 692	6 702	0	26 376
Operational EBIT in farming/kg slaughtered salmon and trout	37,1	24,4	3,0		21,9
Operational EBIT from VAPSD / kg slaughtered salmon and trout	6,7	6,7	6,7		6,7
Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	43,8	31,1	9,6		28,5
<b>FY 2024</b>					
Total revenues	3 545 869	5 851 593	4 446 452	-181 388	13 662 526
Operational EBITDA	1 050 009	1 724 684	622 440	-13 981	3 383 152
Operational EBIT	802 762	1 311 860	157 192	-13 981	2 257 833
Slaughtered volume salmon and trout (GWT)	44 070	68 944	58 214	0	171 228
Operational EBIT in farming/kg slaughtered salmon and trout	18,2	19,0	2,7		13,2
Operational EBIT from VAPSD / kg slaughtered salmon and trout	5,2	5,2	5,2		5,2
Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	23,4	24,2	7,9		18,4

## Note 4: Non-current assets

(All amounts in NOK 1 000)

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.

<b>Intangibles</b>	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>FY 2024</u>
OB licences, permits and goodwill	8 745 750	8 687 051	8 687 051
OB deferred tax asset	126 279	216 307	216 307
OB intangibles	8 872 029	8 903 358	8 903 358

<i>Changes</i>			
Business combinations	0	0	-13 000
Additions	-220	878	150 639
Disposals	0	-244	0
Depreciations	-8 131	-8 088	-32 367
Impairment loss	0	-247	-73 542
Currency translation differences	-22 887	19 127	26 969
Change in deferred tax asset	-5 288	73 942	-90 028
Total changes in NBV	-36 526	85 368	-31 329

Licences, permits and goodwill	8 714 512	8 698 476	8 745 750
Deferred tax asset	120 991	290 249	126 279
CB intangibles	8 835 503	8 988 726	8 872 029
Gain (+) / loss (-) from disposal	0	0	5 850

Business combinations includes disposal of subsidiaries.

<b>Right-of-use assets (ROU)</b>	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>FY 2024</u>
OB - ROU assets from credit inst.	1 367 572	1 353 717	1 353 717
OB - ROU assets from others	2 302 232	1 359 735	1 359 735
Opening balance ROU assets	3 669 804	2 713 452	2 713 452

Inngående balanse / Opening balance	3 669 804	2 713 452	2 713 452
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<i>Changes</i>			
Business combinations	0	0	-2 131
Additions	61 055	182 238	1 636 121
Disposals	-318	-1 024	-25 855
Depreciations	-183 208	-155 536	-661 098
Currency translation differences	-4 410	5 965	9 315
Closing balance	3 542 923	2 745 095	3 669 804

Carried value ROU from credit institutions	1 300 269	1 440 997	1 367 572
Carried value ROU from others	2 242 654	1 304 098	2 302 232
Closing balance	3 542 923	2 745 095	3 669 804

*Summary net addition*

Addition ROU from credit institutions, net	5 138	3 973	252 881
Addition ROU from others, net	55 599	177 242	1 357 385
Total	60 737	181 214	1 610 266
Gain (+) / loss (-) from disposal credit inst.	482	5	593
Gain (+) / loss (-) from disposal others	0	0	337

<b>Fixed assets</b>	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>FY 2024</u>
Opening balance	8 942 027	8 195 987	8 195 987
Business combinations	0	0	-14 465
Additions	467 956	375 804	1 732 661
Disposals	-3 253	-8 426	-62 990
Depreciations	-256 542	-227 421	-958 744
Impairment loss	0	-389	15 000
Currency translation differences	-31 046	25 664	34 578
Closing balance	9 119 143	8 361 219	8 942 027
Gain (+) / loss (-) from disposal	15 593	-1 334	5 058

<b>Depreciations</b>	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>FY 2024</u>
Depreciation on fixed assets	256 542	227 421	958 744
Depreciation on right-of-use assets	183 208	155 536	661 098
Depreciation on intangibles	8 131	8 088	32 367
Total	447 880	391 045	1 652 209

<b>Impairment losses</b>	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>FY 2024</u>
Impairment loss on fixed assets	0	389	-15 000
Impairment loss on intangibles	0	247	73 542
Total	0	635	58 542

<b>Investments during the period *</b>	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>FY 2024</u>
Investment in fixed assets, net	449 110	368 712	1 664 613
Investment in ROU from credit inst., net	4 656	3 968	252 288
Total FA and RoU assets	453 767	372 680	1 916 901
Addition intangibles, net	-220	634	144 789
Total investment	453 547	373 314	2 061 690

\* 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.

<b>Financial non-current assets</b>	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>FY 2024</u>
OB AC and JV	1 566 934	1 366 072	1 366 072
<u>OB other financial non-current assets</u>	<u>135 062</u>	<u>130 207</u>	<u>130 207</u>
<u>OB financial non-current assets</u>	<u>1 701 996</u>	<u>1 496 278</u>	<u>1 496 278</u>
<i>Changes</i>			
Business combinations	0	0	91
AC and JV - addition	0	0	1 031
AC and JV - share of this year's profit	-15 933	38 463	106 835
AC and JV - dividends received	0	0	-5 778
AC and JV - translation differences	-51 555	45 354	97 024
AC and JV - OCI items	-962	0	1 751
<u>Change in other financial non-current assets</u>	<u>-2 789</u>	<u>85 082</u>	<u>4 764</u>
<u>Total changes in NBV</u>	<u>-71 238</u>	<u>168 899</u>	<u>205 718</u>
CB AC and JV	1 498 485	1 449 889	1 566 934
<u>CB other financial non-current assets</u>	<u>132 273</u>	<u>215 288</u>	<u>135 062</u>
<u>CB financial non-current assets</u>	<u>1 630 757</u>	<u>1 665 177</u>	<u>1 701 996</u>

## Note 5: Biological assets

(All amounts in NOK 1 000)

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 forward prices (futures) listed at a stock exchange. The forward price for the month in which the fish is expected to be harvested, is applied to estimate expected cash flow. The listed forward price, at Euronext, adjusted to take into account export costs and clearing costs, represents the reference price. The reference 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 fulfill 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, listed on a stock exchange. The financial 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.

### FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

FV adjustments over profit and loss	Q1 2025	Q1 2024	FY 2024
Change FV adj. of biological assets	-1 860 170	22 375	347 227
Change in FV of onerous contracts	109 659	18 051	-55 636
Total FV adjustments over profit and loss	-1 750 512	40 426	291 592

### BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

(Positive amounts are assets and negative amounts are liabilities)

Biological assets	31.03.2025	31.03.2024	31.12.2024
Cost on stock for fish in sea	6 362 790	5 528 689	6 118 996
Cost on stock for fry, brood, smolt and cleaning fish	654 982	648 142	512 967
Total cost on stock for biological assets *	7 017 771	6 176 831	6 631 964

FV adj. of fish in sea	1 162 534	2 697 851	3 022 704
FV adj. of fry, brood, smolt and cleaning fish	0	0	0
Total FV adj. of biological assets	1 162 534	2 697 851	3 022 704
Monthly discount rate applied	3,75 %	4,0 %	3,7 %

FV of fish in sea	7 525 324	8 226 540	9 141 700
FV of fry, brood, smolt and cleaning fish	654 982	648 142	512 967
Carrying amount of biological assets	8 180 305	8 874 682	9 654 667

### Onerous contracts (liability)

Carrying amount of onerous contracts (-)	-1 946	-37 918	-111 605
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\* Cost on stock is historic costs after expensed mortality.

### SLAUGHTERED VOLUME:

Volume in gutted weight (GWT)	Q1 2025	Q1 2024	FY 2024
Salmon	28 787	23 110	147 701
Trout	9 456	3 266	23 528
Total	38 243	26 376	171 228

### VOLUME:

Volume of fish in sea (LWT)	Q1 2025	Q1 2024	FY 2024
Volume at beginning of period	110 342	97 977	97 977
Net growth during the period	45 176	30 934	212 119
Slaughtered volume during the period	-45 005	-30 760	-199 754
Volume at end of period (LWT)	110 513	98 151	110 342

Specification of fish in sea (LWT)	31.03.2025	31.03.2024	31.12.2024
Salmon	89 988	82 066	86 265
Trout	20 525	16 085	24 077
Total	110 513	98 151	110 342
Salmon > 4,7 kg (live weight) *	17 973	17 447	7 350
Trout > 4,88 kg (live weight) *	3 047	0	0

\* Defined as mature biological assets.

LWT = Live weight tonnes  
GWT = Gutted weight tonnes

### Recalculation to live weight:

The table above includes both salmon and trout. Both slaughtered volume and net growth are based on a recalculation from gutted weight (GWT) to live weight (LWT), with a loss of 14% applied for salmon and 18% for trout. With effect from 31.12.2024 the recalculation factor applied on trout has been increased from 16% to 18%.



## Note 6: Net interest-bearing debt (NIBD)

(All amounts in NOK 1 000)

### Net interest-bearing debt (NIBD)

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.

### Different definitions of 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 are recognised in the balance sheet, 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.

Components included in NIBD	31.03.2025	31.03.2024	31.12.2024
Bond loans	2 992 917	2 990 972	2 992 431
+ Loans from credit institutions	4 333 189	4 582 836	4 724 882
+ Lease liabilities to credit institutions *	1 100 383	1 110 488	1 167 247
+ Other long term loans	21 767	29 262	22 502
+ Overdrafts	996 483	1 098 361	2 097 252
+ Other short term loans	20 711	19 571	26 362
- Cash and cash equivalents	-2 427 874	-4 293 358	-3 325 191
= Net interest-bearing debt (NIBD)	7 037 576	5 538 132	7 705 484

\* Lease liabilities are recognised differently among companies.

Lease liabilities consist of	31.03.2025	31.03.2024	31.12.2024
Lease liabilities to credit institutions	Included in NIBD	1 100 383	1 110 488
Lease liabilities to others	Not included in NIBD	2 337 428	1 519 417
Total lease liabilities		3 437 811	2 629 905
		3 559 677	

Three different definitions of NIBD	31.03.2025	31.03.2024	31.12.2024
1. NIBD excluding all leasing liabilities	5 937 192	4 427 644	6 538 237
2. NIBD incl. leasing liabilities with credit inst.	Definition used by LSG	7 037 576	5 538 132
3. NIBD including all leasing liabilities		9 375 004	7 057 549
		10 097 914	

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

NIBD effect from operational activities	Q1 2025	Q1 2024	FY 2024
EBITDA before fair value adjustments	-1 443 631	-1 198 183	-4 383 425
Income tax paid	58 761	377 901	1 041 264
Change in working capital	-18 250	465 942	1 296 088
Other changes	16 074	2 631	2 068
Change in NIBD from operational activities	-1 387 046	-351 709	-2 044 005

### NIBD effect from investment activities

New licences, ROU-assets and FA, net	a)	453 546	373 313	2 061 690
Dividends and interests received		-7 802	-16 949	-185 882
Business combinations		0	0	27 073
Other changes in non-current assets		-13 693	80 123	-11 923
Change in NIBD from investment activities	b)	432 052	436 488	1 890 957

### NIBD effect from financing activities

Dividend payments		0	1 500	1 536 477
Installments non-interest bearing debt	c)	111 421	90 391	395 828
Interests and net financial costs paid		183 143	141 484	699 767
Change in NIBD from financing activities		294 564	233 375	2 632 073

### Other NIBD effects

Other changes (currency conversion, agio)	-7 477	10 535	17 016
Other changes in NIBD	-7 477	10 535	17 016

NIBD at period start	7 705 484	5 209 443	5 209 443
Total changes in NIBD in the period	-667 907	328 689	2 496 041
NIBD at balance sheet date	7 037 576	5 538 132	7 705 484

### a) New licences, ROU assets and FA, net

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) Total changes from investing activities

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) Installments leasing debt to others

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

## Note 7: Share capital and shareholder information

(All amounts in NOK 1.00)

Overview of the 20 largest shareholders at 31.03.2025:	No. of shares	Ownership
AUSTEVOLL SEAFOOD ASA	313 942 810	52,7 %
FOLKETRYGDFONDET	29 849 189	5,0 %
FERD AS	13 502 548	2,3 %
PARETO AKSJE NORGE VERDIPAPIRFOND	13 085 359	2,2 %
The Bank of New York Mellon SA/NV	11 113 289	1,9 %
JPMorgan Chase Bank, N.A., London	9 176 032	1,5 %
The Bank of New York Mellon SA/NV	7 553 708	1,3 %
State Street Bank and Trust Comp	7 532 378	1,3 %
JPMorgan Chase Bank, N.A., London	6 298 527	1,1 %
UBS AG	5 590 426	0,9 %
BNP Paribas	4 783 683	0,8 %
J.P. Morgan SE	4 726 337	0,8 %
VERDIPAPIRFOND ODIN NORGE	4 263 903	0,7 %
FORSVARETS PERSONELLSERVICE	4 168 100	0,7 %
J.P. Morgan SE	3 812 436	0,6 %
State Street Bank and Trust Comp	3 667 166	0,6 %
VERDIPAPIRFONDET STOREBRAND NORGE	3 425 787	0,6 %
DANSKE INVEST NORSKE INSTIT. II.	3 381 013	0,6 %
J.P. Morgan SE	3 307 930	0,6 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	3 173 971	0,5 %
Total 20 largest shareholders	456 354 592	76,6 %
Others	139 419 088	23,4 %
Total	595 773 680	100,0 %

If name on shareholder is presented more than once, it is because of different investment funds.

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: Income from associated companies (AC) and joint ventures (JV)

(All amounts in NOK 1 000)

Income from AC and JV:	Q1 2025	Q1 2024	FY 2024
Norskott Havbruk AS Group (50%)	-19 472	33 199	89 712
Seistar Holdning AS Group (50%)	3 956	3 250	14 037
Others	-417	2 014	3 086
Income from AC and JV	-15 932	38 463	106 835
Fair value adjustment *	-30 768	3 942	-9 720
Income from AC and JV before FV adj. *	14 836	34 521	116 555

\* Fair value adjustments related to biological assets.

### FV adjustments related to biological assets in associates

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: Resource rent tax and production fee

(All amounts in NOK 1 000)

### Estimated taxation (+)

The tax cost of the period consists of	Q1 2025	Q1 2024	FY 2024
Estimated corporate tax for the Group	-197 760	214 048	632 366
Estimated resource rent tax on aquaculture	-285 835	39 486	-771 518
Estimated taxation (+)	-483 595	253 534	-139 152

### Resource rent tax

#### Resource rent tax on Aquaculture

In Norway a 25% resource rent tax was implemented on income from producing salmon and trout in sea, with effect from 1 January 2023. The resource rent tax comes on top of 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), and (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. Only which period the tax will be payable.

Resource rent tax consists of	Q1 2025	Q1 2024	FY 2024
Implementation effect	0	0	-996 952
Resource rent tax of the period	-285 835	39 486	225 435
Estimated resource rent tax (+)	-285 835	39 486	-771 518

#### Implementation effect

The implementation effect recognized with NOK 1.7 billion in 2023, was reversed in Q4 2024 with NOK 1.0 billion. The entire implementation effect consists of increased deferred tax on the stock of fish in sea at time of implementation. The deferred tax derived from lack of deduction in resource rent tax for capitalized production costs on the fish in sea at the time the resource rent tax was implemented. While the income from sale of this fish was taxed with an additional resource rent tax of 25%, no tax deduction was given. This created an asymmetry, which is explained in more detail in the annual report for 2024. It was also noted that, in addition to being unfair, it may also be wrong, and subject for future change. In 2024, the Group changed the tax declaration of 2022 for two of the four companies with ground rent taxed eligible activity. The change was considered as necessary in order to claim a deduction in resource rent tax in 2023 for the costs incurred to raise the fish until 31.12.2022. In 2024 the Group obtained a legal consideration from a third party, concluding that there is a preponderance of probability that the Group will win through with such a claim, given that the Group is willing to try the case in court. For this reason, NOK 1.0 billion of the implementation effect recognized in 2023, was reversed in 2024. This reduced the deferred resource rent tax in the balance sheet as of 31.12.2024 accordingly. However, there is no guarantee that the Group will succeed in getting the deduction finally approved.

### Impact on key figures from implementation effect

EQUITY	Q1 2025	Q1 2024	FY 2024
Equity excluding accumulated implementation effect	21 324 747	22 225 642	21 890 478
Accumulated implementation effect recognized in equity	-723 677	-1 720 629	-723 677
Equity, as reported in statement of financial position	20 601 071	20 505 013	21 166 802

Equity percentage excluding accumulated implementation effect	53,5 %	54,2 %	51,1 %
Accumulated implementation effect compared with total assets	-1,8 %	-4,2 %	-1,7 %
Equity percentage, as reported in statement of financial position	51,7 %	50,0 %	49,4 %
Accumulated implementation effect compared with equity	-3,4 %	-7,7 %	-3,3 %

EARNINGS PER SHARE (EPS)*	Q1 2025	Q1 2024	FY 2024
EPS exclusive implementation effect	1,56	0,81	2,51
Implementation effect recognized in PL	0,00	0,00	1,67
EPS, as reported in key figures	1,56	0,81	4,19

\* Before fair value adjustment on biological assets.

### 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.

Production fee	Rate (NOK/tonnes)	Volume (GWT)	Production fee
Q1 2024	0,935	26 376	24 661
Q2 2024	0,935	36 709	34 323
Q3 2024	0,935	51 367	48 028
Q4 2024	0,935	56 776	53 086
Q1 2025	0,965	38 243	36 904

### Total additional taxation on aquaculture

Consists of:	Q1 2025	Q1 2024	FY 2024
Resource rent tax implementation effect	0	0	-996 952
Resource rent tax for the period	-285 835	39 486	225 435
Production fee	36 904	24 661	160 099
Total	-248 931	64 147	-611 419

**Note 10: Financial calendar**

Results for Q2 2025	20.08.2025
Results for Q3 2025	12.11.2025
Preliminary results for the year 2025	13.02.2026
Ordinary General Meeting	27.05.2025

*Dates are given with reservations in case of changes.*



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