



Q3
REPORT
2025

Lerøy Seafood Group ASA

A vertically integrated supplier of seafood



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

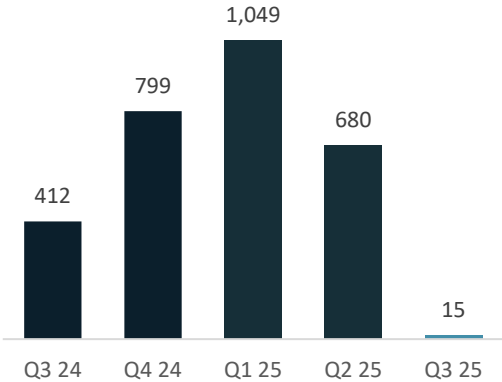
The segment consists of Lerøy Havfisk (LH) and Lerøy Norway Seafoods (LNWS). LH owns and operates 10 trawlers with licenses to fish around 9% of the Norwegian cod quotas north of 62 degrees latitude. The licenses include an operational obligation linked to LNWS, where the primary business is processing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



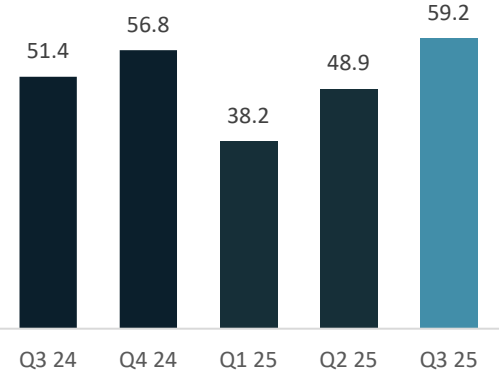
Highlights of the quarter

- Low profitability on low spot prices for salmon and trout
- A more challenging biological quarter, but strong performance YTD
- Record earnings in the VAPS&D segment
- Considering the low quota, strong quarter for Wild Catch
- Harvest guidance for 2025 reiterated at 195 000 GWT (Norway)

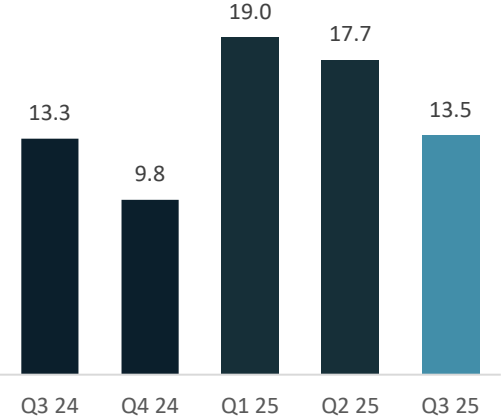
Operational EBIT (NOKm)



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

Q3 2025 results

NOKm	Q3-25	Q3-24	Change/Δ	YTD 2025	YTD 2024
Revenue	8 755	7 889	11%	25 532	22 648
Operational EBITDA	498	818	-39%	3 132	3 352
Operational EBIT	15	412	-96%	1 744	2 161
Income from associated companies *	-2	15	-116%	-3	101
Net financial items	-171	-97	75%	-465	-348
Reported profit for the period	472	-131	-459%	122	1 047
EPS (NOK)*	-0.34	0.62	-155%	1.97	2.20
Operational EBIT	15	412	-96%	1 744	2 161
Farming	-306	310	-199%	739	1 664
VAPS&D	410	220	87%	973	613
Wild Catch	3	-58	-106%	299	124
Other/eliminations	-92	-60	55%	-267	-239
Harvest volume salmon & trout (1 000' GWT)	59.2	51.4	15%	146.3	114.5
Op. EBIT/kg value chain (NOK)**	1.7	10.3	-83%	11.7	19.9
Catch volume Wild Catch (1000't MT)	13.5	13.3	1%	50.1	55.2
Op. EBIT/kg Wild Catch (NOK)	0.2	-4.4	-106%	6.0	2.3
ROCE* (Δ as %)	-0.8%	6.4%	-7.2%	7.6%	12.2%
NIBD*** (Δ in NOKm)	8 089	6 791	1 297	8 089	6 791
Equity ratio (Δ as %)	48.9%	48.7%	0.2%	48.9%	48.7%

* Before FV adj. related to biological assets. The effect from reversed fair value adjustment has been calculated on an after tax basis with a 22% tax rate. ** Farming and VAPS&D segments combined *** Excluding lease liabilities other than to credit institutions, previously referred to as operating leases

Third quarter 2025 results

The Group's revenues increased 11% 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. Revenue for the Wild Catch segment increased due to higher prices.

Operational EBIT was NOK 15 million, significantly down from NOK 412 million following high supply growth and a significant y-o-y fall in salmon and trout prices. The Farming segment reported a negative operational EBIT in the quarter, in a quarter with low prices, a q-o-q cost increase (as

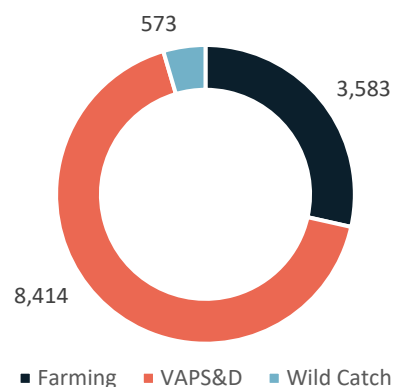
guided in Q2 2025), and a record harvest volume. VAPS&D achieved record quarterly earnings following high volumes, continuous operational improvements and lower raw material prices, and Wild Catch EBIT surpassed last year's due to higher prices.

The profit contribution from associated companies and joint ventures was NOK -2 million before fair value adjustment related to biological assets in Q3 2025, compared to NOK 15 million in Q3 2024. The decrease is attributable to a significantly lower salmon price realisation for Norskott Havbruk (Scottish Sea Farms).

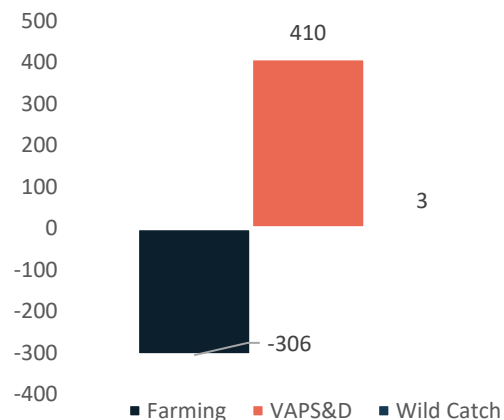
Net financial expenses were NOK 171 million compared to NOK 97 million in the corresponding quarter last year.

Reported profit in Q3 2025 of NOK 472 million, an increase from NOK -131m in Q3 2024, was impacted by a positive, non-cash, fair value adjustment of biomass of NOK 919 million following a positive price development in the quarter. For comments on tax please see note 9.

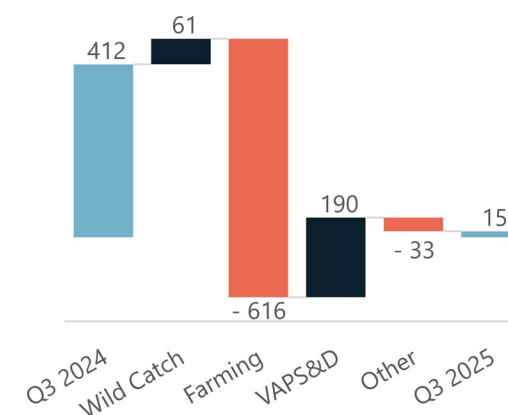
Revenue by business area (NOKm) *



Operational EBIT by segment (NOKm) *



Operational EBIT bridge (NOKm)



* Before eliminations

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 -0.8% in Q3 2025, compared to 6.4% in the same period of 2024.

Financial position

Book equity on 30 September 2025 was NOK 19 680 million, equivalent to an equity ratio of 49%, at the same level as last year.

Net interest-bearing debt on 30 September was NOK 8 089 million, an increase of NOK 1 297 million from a year ago. The Group paid a dividend per share of NOK 2.5 in Q2 2025.

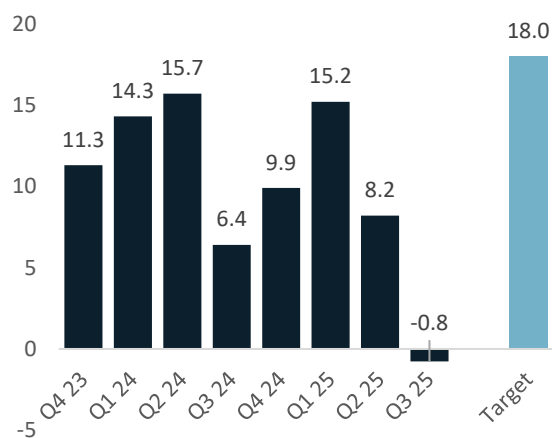
Cash flow

Despite a significant y-o-y reduction in operational EBIT, cash flow from operations increased from NOK 920 million in Q3 2024 to NOK 1 078 million in Q3 2025 following a positive development in working capital.

Net cash used in investing activities was NOK 367 million in Q3 2025, compared to NOK 503 million in the prior year period. Investments, including right-of-use asset investments, were NOK 381 million in the quarter compared to NOK 762 million in the corresponding period last year.

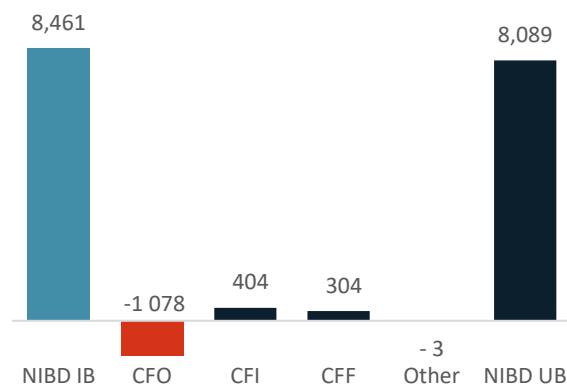
Net cash flow from financing was NOK -239 million in the quarter, compared to NOK -602 million in the corresponding quarter last year.

Return on Capital Employed (%) *

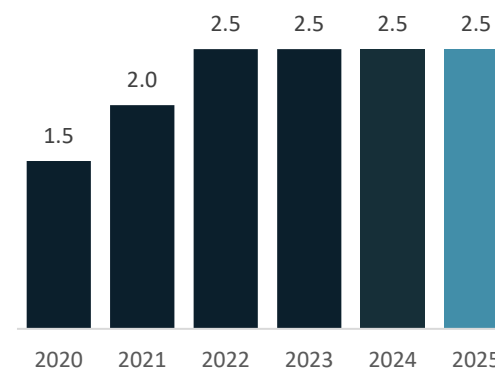


* Before fair value adjustments related to biological assets

Change in NIBD, Q3 25 (NOK 1000s)



Dividend payments (NOK/share)



Bond loans

The Group has a total of six green bond loans at Q3 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 issued a further NOK 500 million green bond in October 2025.

The Group's main borrowing condition ("covenant") in the different loan agreements is to maintain an equity ratio of at least 25%. On 30

September 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.

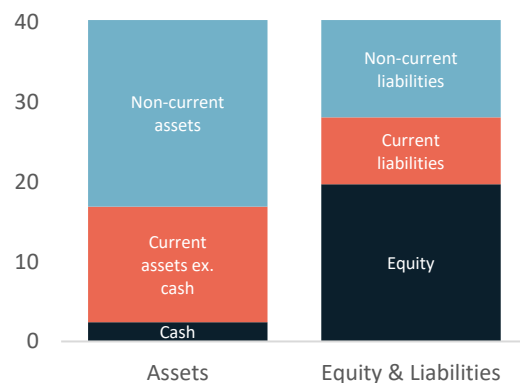
Capital allocation

LSG will continue to invest in maintaining and developing existing infrastructure as well as building new capacity and realising 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

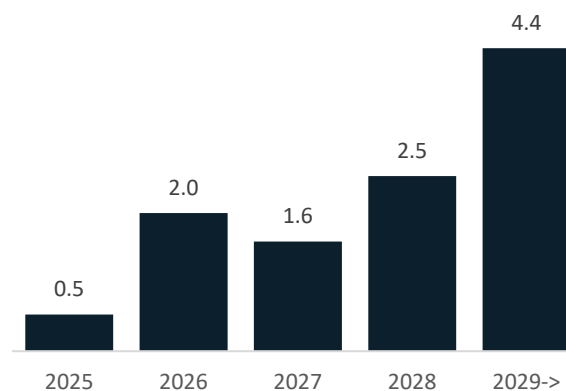
prioritising investments towards improving biology and fish welfare and has made significant investments in new technology for post smolt and the sea-based production phase.

Investments in fixed assets during the third quarter were NOK 381 million. The Group expects investments of approximately NOK 2.0 billion for 2025, in line with the level of 2024. In Q4 2025 the Group announced the investment in Aquatraz, a technology for closed production of salmon, please see Outlook for further comments.

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
Total estimated capex	2 000

Operational review – Farming

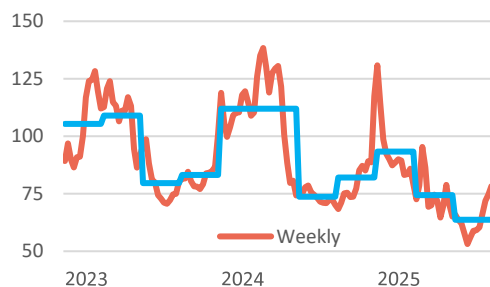
	Lerøy Aurora/ North Norway		Lerøy Midt/ Central Norway		Lerøy Sjøtroll/ West Norway		Eliminations		Farming	
	Q3-25	Q3-24	Q3-25	Q3-24	Q3-25	Q3-24	Q3-25	Q3-24	Q3-25	Q3-24
Revenue (NOKm)	1 246	1 290	1 387	1 275	992	1 126	-42	-35	3 583	3 656
Operational EBIT (NOKm)	52	262	-216	142	-148	-94	5	0	-306	310
Harvest volume (GWT)	20 122	17 602	21 450	16 931	17 596	16 834			59 168	51 367
Share of harvest volume trout					59%	40%			18%	13%
Average harvest weight (kg)	4.4	4.8	4.1	4.0	4.3	4.0			4.2	4.2
Operational EBIT/kg (NOK)	2.6	14.9	-10.0	8.4	-8.4	-5.6			-5.2	6.0
Operational EBIT/kg value chain (NOK)	9.5	19.2	-3.1	12.7	-1.5	-1.3			1.7	10.3
SSI salmon (sales price FCA Oslo), NOK/kg									62.9	70.5
Standing biomass start of period (LWT)									110 696	101 461
Net growth biomass (LWT)									68 602	68 589
Harvested biomass (LWT)									-69 388	-59 917
Standing biomass (LWT) end period									109 910	110 133

Key value drivers in the quarter

Prices

Average SSI price for the quarter was NOK 62.9/kg, down NOK 8/kg from the corresponding quarter last year. The lower price reflects significantly higher harvest volumes in Norway, as both Lerøy and the industry have seen significant improvement in key biological KPI's.

Sitagri Salmon Index (3-6 kg)



Source: Sitagri

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

Only 27% of harvest volume in the quarter was in September, when prices increased. The Group had a contract share of 24% in the quarter, including downgrades, with positive earnings contribution in both the Farming and VAPS&D segment.

Volumes

Export volumes from Norway in Q3 2025 were 12% higher than in the same period of 2024. In the same period, the value of Norwegian salmon export, which includes a significant proportion of processed products and contract volume, was basically unchanged and export prices were down 11%. 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 was 59 168 (GWT) tonnes during the quarter, up 15% from the corresponding period last year, and the highest in the history of the Group. The increase was driven by strong biological performance in 2025.

18% of the Group's harvest volume, and 59% of Lerøy Sjøtroll's harvest volume in the quarter was trout. For the Group, the realised price for trout in the quarter was basically the same as for salmon.

Costs

Following four consecutive quarters with cost reductions, the Group guided for a q-o-q cost increase in Q3 2025 following historic high water temperatures and increased biological risk. Q3 2025 proved to be a challenging operational quarter with significant number of sealice treatments.

Despite a 15% y-o-y harvest volume increase, release-from-stock cost for the Group increased both q-o-q and y-o-y, driven by development in Lerøy Midt. Feed costs are down, but costs related to high sealice pressure is the key cost driver.

While cost where up y-o-y, the lower price realisation was the key driver for why operational EBIT for the Farming segment was reduced from NOK 310 million in Q3 2024 to NOK -306 million in Q3 2025.

Net biomass growth in Q3 2025 was in line with the corresponding quarter last year. Biomass going out of the quarter was in line with both biomass going into quarter and going out of the same quarter last year. The record high harvest volume was a reflection of biomass production in 2025.

Lerøy Aurora

The biological development in Aurora in Q3 was very good, with the highest quarterly biomass production in Lerøy Aurora's history.

The harvest volume in Q3 2025 was up 14% y-o-y and a reflection of increased growth speed and low mortality. Standing biomass at the end of the quarter was higher compared to Q3 2024.

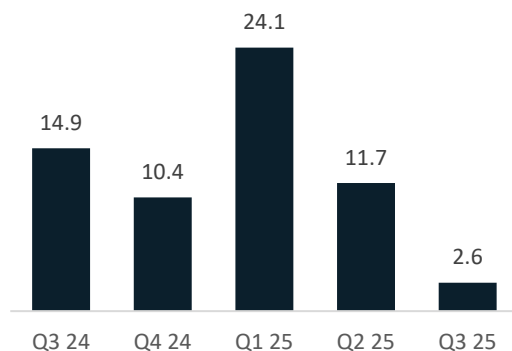
Cost in the quarter was in line with Q3 2024.

Despite the positive development in key production variables, the significant decline in spot prices, led to a reduction of operational EBIT/kg from NOK 14.9 in Q3 2024 to NOK 2.6 in Q3 2025. Operational EBIT fell from NOK 262 million in Q3 2024 to NOK 52 million in Q3 2025.

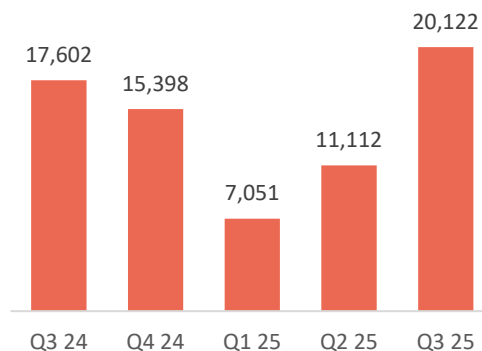
An ISA detection at one site early in Q4 has affected the harvest profile for the quarter, with around 60% of the expected Q4 volume harvested in October.

The expected harvest volume for 2025 is increased to approximately 54 000 GWT. Cost level in Q4/25 expected at about same level as in Q3/25. As of today, estimated harvest volume for 2026 is 49 000 GWT.

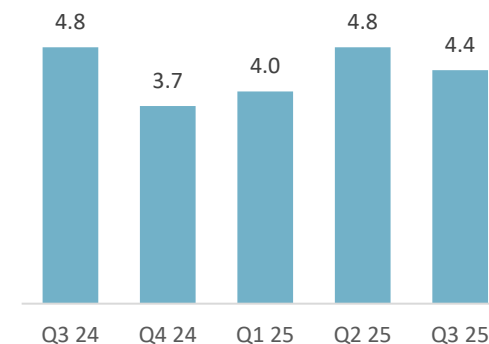
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



Lerøy Midt

Following a continued positive development, the biological development in Lerøy Midt in Q3 proved more challenging with a high sealice pressure.

The harvest volume in Q3 2025 was up 27% y-o-y to 21 450, but with standing biomass at the end of the quarter lower than the corresponding period last year.

Harvest weights were at 4.1 kg, in line with last year, but lower than planned, and only a quarter of

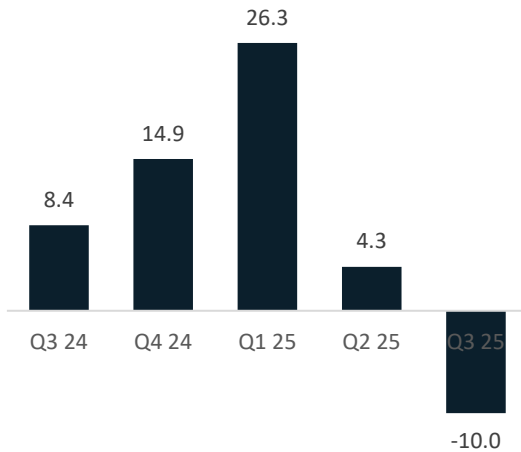
the volume in Q3/25 was harvested in September when the prices were higher. A higher number of treatments, and lower harvest weights were key drivers in both a sequential and y-o-y cost increase.

Operational EBIT/kg for the farming operations was NOK -10.0, compared to NOK 8.4 in Q3 2024, highlighting the impact of the significant fall in spot prices.

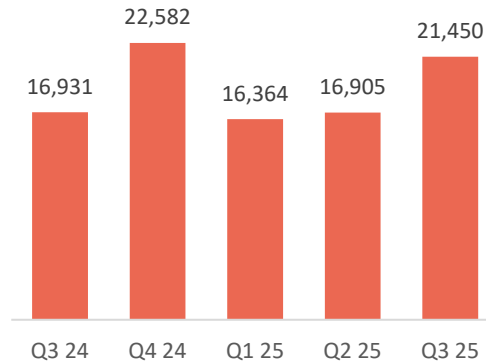
At start of Q4 the sealice pressure remains high, following the historic high water temperatures. Best estimate as of today are cost in Q4/25 in line with Q3/25. The expected harvest volume for 2025 is reduced to approximately 71 000 GWT.

As of today, best estimate for harvest volume in 2026 is 73 000 GWT.

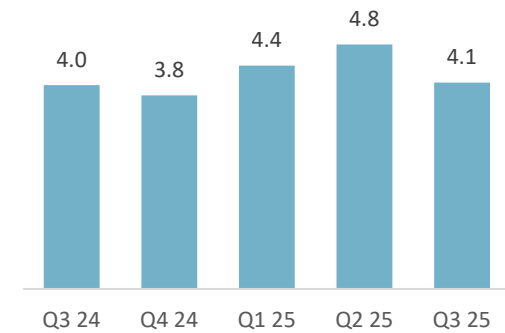
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



Lerøy Sjøtroll

Despite a challenging quarter with high water temperatures and high sealice pressure, the underlying positive biological trend in Lerøy Sjøtroll continued in Q3 2025, with biomass production slightly higher than last year.

The harvest volume in Q3 2025 rose by 5% y-o-y to 17 596 GWT. As expected, cost increased sequentially but are down y-o-y. Standing biomass was slightly higher than a year before.

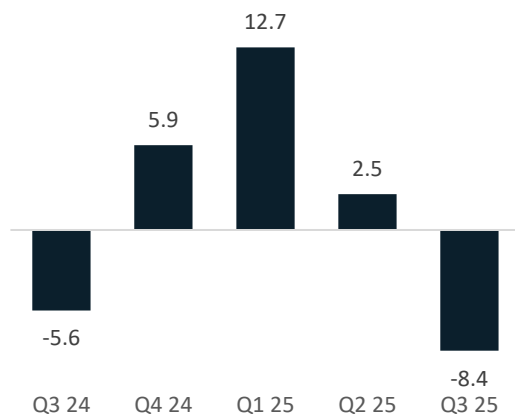
Harvest weights were higher than the corresponding quarter last year and the share of quality downgrades was reduced.

Trout represented 59% of the harvest volume. Operational EBIT/kg for the farming operation was NOK -8.4 compared to NOK -5.6 in the corresponding period in 2024. An unsatisfactory level, but considering the spot price development, the result confirms the significant improvement in biological performance.

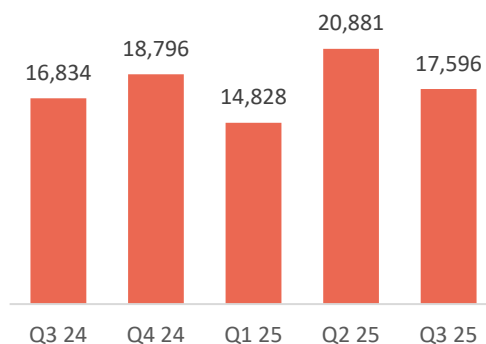
Estimated harvest volume for Lerøy Sjøtroll in 2025 is 70 000 GWT. Harvest of the next generation of trout will start in Q4 and has a higher release from stock cost (RFS) than the previous. Despite expectation of increased RFS in Q4, RFS for the full year 2025 are expected to be significantly lower than 2024.

As of today, best estimate of harvest volume in 2026 is 73 000 GWT.

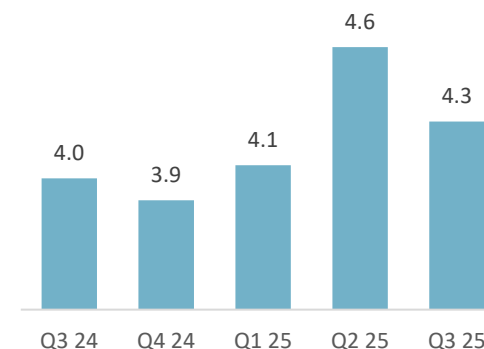
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



Scottish Sea Farms

	Q3-25	Q3-24
Revenue (NOKm)	679	1 176
Operational EBIT (NOKm)	8	90
Harvest volume (GWT)	7 246	11 881
EBIT/kg (NOK)	1.2	7.6
Pre-tax profit (NOKm)	-47	-29
LSG share after tax (NOKm)*	-11	10
NIBD (NOKm)	2 652	2 665

*Before biomass adj.

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

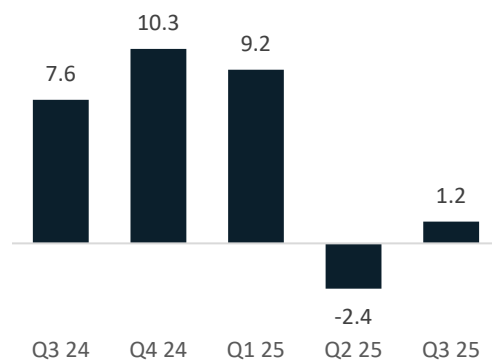
Scottish Sea Farms harvested a volume of 7 246 GWT in Q3 2025, a decrease of 40% y-o-y.

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

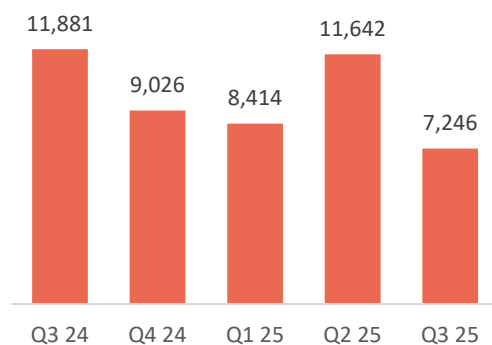
Due to a significant fall in market prices from salmon and trout, and thus price realisation, EBIT/kg decreased from NOK 7.6 in Q3 2024 to NOK 1.2 in Q3 2025.

Harvest volume guidance for 2025 is increased to 33 500. The long-term potential remains significantly higher, and best estimate for harvest volume in 2026 is 45 000 GWT.

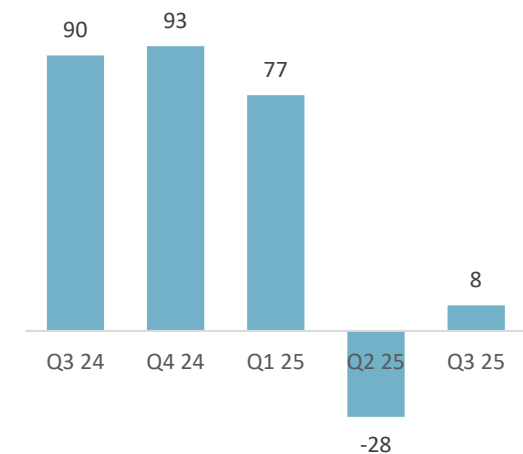
Operational EBIT/kg (NOK)



Harvest volume (GWT)



Operational EBIT (NOKm)



Operational review - VAPS&D

	Q3-25	Q3-24	L-12M	2024
Revenue (NOKm)	8 414	7 662	32 588	29 711
Y-o-y revenue growth	9.8%	-0.2%	11.8%	2.5%
Operational EBIT (NOKm)	410	220	1 249	888
Operational EBIT margin	4.9%	2.9%	3.8%	3.0%

The structured approach to increase profitability in this segment is continuing to yield results. High harvest volumes, lower prices and structured improvement work lead to improved capacity utilisation and a significant lift in profitability. Q3 2025 is the best quarter in history.

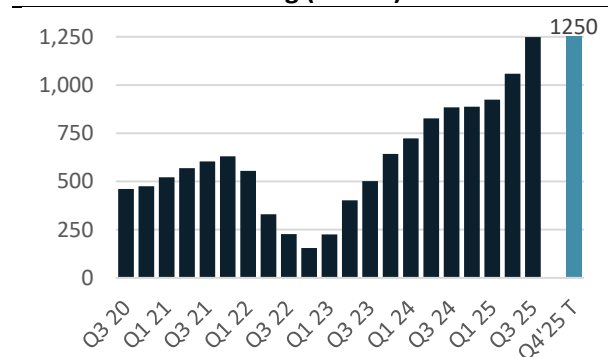
While there is increased uncertainty on global trade, the seafood industry has historically been exposed to trade barriers and has experience in adapting supply chains to prevailing market conditions and Lerøy has strong positions in key markets.

EBIT target of NOK 1.25bn

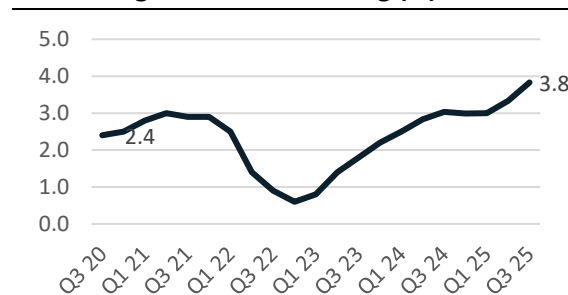
Lerøy's ambition is to grow EBIT for the VAPS&D segment to NOK 1.25 billion by 2025. Initiatives to reach the goal involve increased volumes, overall improved utilisation of VAP factories, in addition to investments in improvements at factories in selected European markets.

The EBIT target for 2025 remains ambitious, but the lower raw material prices and increased capacity utilisation are supporting margins and profitability. Spot prices for salmon and trout have developed weaker than expected in 2025 and this has a positive impact on profitability. As of today, the expectations are that VAPS&D will reach its EBIT target for 2025, set in 2022 and showing a significant underlying improvement in recent years for this segment.

EBIT 12 months rolling (NOKm)



EBIT-margin 12 months rolling (%)



Operational review Wild Catch

	Q3-25	Q3-24	YTD-25	YTD-24		
Revenue (NOKm)	573	479	2 516	2 116		
Operational EBITDA (NOKm)	69	9	499	307		
Operational EBIT (NOKm)	3	-58	299	124		
Catch volume (tonnes)					Remaining quota 2025	Remaining quota 2024
Cod	1 231	1 512	6 078	9 648	2 873	3 326
Saithe, north	2 564	1 656	8 957	10 820	4 210	2 370
Saithe, south	2 733	1 279	2 799	1 844	4 978	3 341
Haddock	392	69	5 361	5 521	722	520
Redfish	1 529	2 517	13 546	10 932		
Shrimp	2 542	5 131	7 856	11 223		
Greenland halibut	532	528	765	721		
Other	703	103	1 272	1 032		
Meal, oil, ensilage	1 227	471	3 464	3 445		
Total	13 454	13 266	50 099	55 188		
Prices (NOK/kg)	Q3-25	Q3-24	L-12M	2024	2023	2022
Cod	76.8	61.8	74.7	60.7	48.8	44.3
Haddock	57.8	34.4	53.4	30.0	22.3	31.4
Saithe	31.8	20.3	29.3	19.4	20.6	23.2

The Wild Catch segment revenues in Q3 2025 were NOK 573 million up 20% y-o-y. Catch volumes were on par with last year, and the increase reflects higher price realisation as well as inventory reduction.

The quota in 2025 is significantly down and impact important value drivers such as prices, catch composition, catch value and costs through reduced efficiency of the fleet. So far in 2025 the price increases have more than offset the negative factors.

Lerøy Havfisk

Catches in Q3 2025 totalled 13 454 tonnes, in line with last year, and most of the impact of the 32% quota reduction for cod in 2025 was realised through lower catch volumes in Q1 2025.

The operations-related costs essentially correlate with catch value and/or number of operating days. There were 851 operating days for the fleet in Q3 2025, compared with 772 in Q3 2024. The catch volume per operating day was down from 16.6 tonnes in Q3 2024 to 14.4 tonnes in Q3 2025.

Fuel consumption per operating day was down by 1%, while fuel prices were down 8%. However, with a higher number of operating days the fuel cost in total was NOK 2 million higher than in Q3 2024.

The effect from change in inventory (when comparing to quarterly catch volumes) was negative at NOK 30 million in Q3 2025, compared to negative NOK 14 million in Q3 2024.

High prices on lower quotas

Prices for cod, haddock and saithe were up 24%, 68% and 57% respectively compared to the same period in 2024. Higher prices meant the catch value per day was 17% higher in Q3 2025 than in Q3 2024.

Lerøy Norway Seafoods (LNWS)

LNWS's primary business is processing wild-caught whitefish. The company has 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.

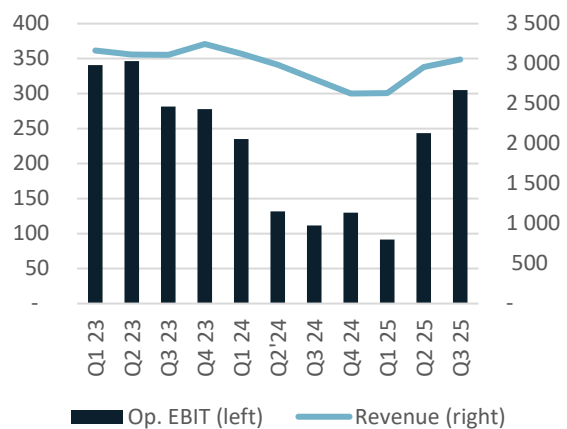
Structural improvement work is gradually improving LNWS's operational KPI's, but the substantial quota reductions for cod – the most important specie - is challenging. The significant raw material price increase affect gross margin, and the limited raw material availability reduces operational efficiency in the plants.

Considering the substantial quota reduction, and the corresponding sharply rising raw material prices, it is positive to see that the operational EBIT in LNWS in Q3 2025 is at same level as Q3 2024.

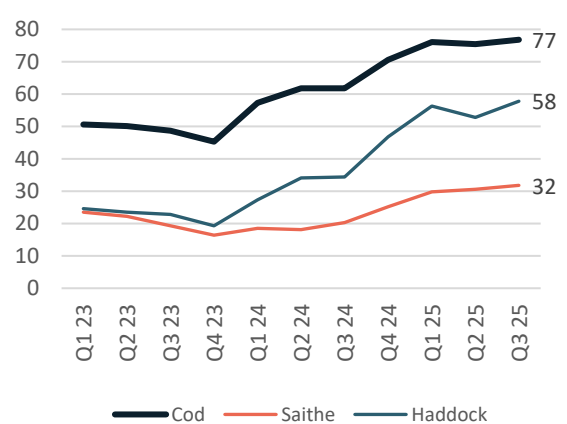
Decent result considering quotas

The Wild Catch operational EBIT in Q3 2025 was NOK 3 million, compared to NOK -58 million in Q3 2024. Given the fact that quotas are annual, it makes most sense to evaluate development in this segment on an annual level. YTD operational EBIT has increased from NOK 124 million in 2024 to NOK 299 million in 2025. Considering the reductions in quotas this is a positive development.

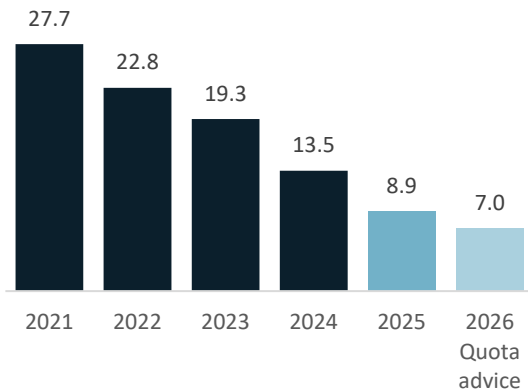
Op. EBIT and Revenue (NOKm) 12m rolling



Price key species (frozen, NOK/kg)



Cod quota development (ktonnes HOG)



Market overview and development

High supply growth in 2025

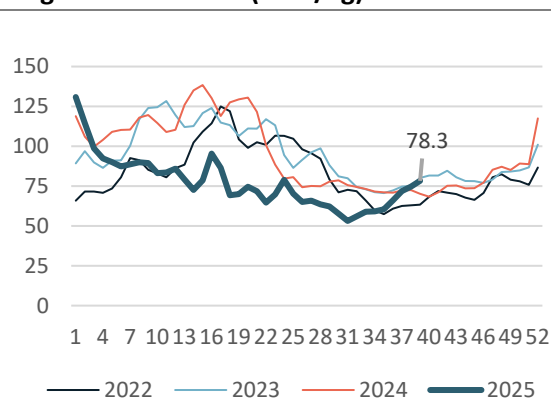
Following a positive biological development, Norwegian export volumes of salmon were up 12% y-o-y in Q3 2025, and up 17 % YTD as of Q3 2025. Due to a lower share of downgrades in particular during H1 2025, the actual supply growth of superior grade fish from Norway was substantially higher.

Globally the consumption growth of salmon both YTD, and for Q3, is at around 11%. Kontali Analyse estimates that global supply in 2025 is set to increase around 10% compared to 2024, and for Norway at 11%. This suggests a substantially lower y-o-y growth in export volumes from Norway in Q4 2025 than year to date in 2025.

For 2026, Kontali estimates a y-o-y growth in global supply of salmon of 1,1%, and a reduction in Norway of -1,9%.

Historically, periods of lower prices for salmon and trout have supported long term demand growth.

Sitagri Salmon Index (NOK/kg)



Source: Sitagri

Lower white fish quotas

The lower quotas for white fish have led to an increase in prices. The indications for a further quota reduction in 2026 will be supportive for prices.

In the longer term, and potentially from 2027, quotas are expected to increase again, please see comments under outlook.

Outlook

Improved biology in farming

As highlighted in the Q2 2025 report, the historically high water temperatures at start of Q3 2025 would lead to more biological challenges and increased operational risk. This proved to be true, and Q3 2025 and start of Q4 2025 has seen high sealice pressure with a negative impact on production volume and costs. For Q4 2025, much impacted by ISA in Lerøy Aurora, the best estimate today is that just over 40% of harvest volume in Norway will be in October.

While Q3 was challenging, the underlying biological development in Lerøy in 2025 remains positive. Net growth YTD is the highest in the Group's history showing improvement in key biological KPI's.

Submerged farming

Also, in third quarter of 2025 the sites with submerged pens sees a significant lower number of lice treatments than traditional sites. At the same time, this is still a new technology, and there is improvement potential in easier operations of the sites as well as further work on improving feed factors. This is a core objective for the Group, and Lerøy expect to see continued improvement in the time to come.

Expect lower cost in 2026

Best estimate as of today is for a harvest volume in 2026 for Norwegian operations of 195 000 GWT, and a harvest volume in Scottish Seafarms/Norskott Havbruk of 45 000 GWT, in total a harvest volume including share of associated in 2026 of 217 500 GWT.

With lower feed cost as a key driver, the cost per harvested kilo is expected to be lower in 2026 compared to 2025.

Investing in closed containment systems

The Norwegian Government announced "Miljøfleksibilitetsordningen"/"Environmental flexibility scheme", in which previously temporary withdrawn license capacity will be freed if used on closed containment system. Lerøy has evaluated technology, and decided to invest in Aquatraz C2, in a joint development program with SalMar.

This investment will also contribute significantly to accelerate learning curves of this type of production. First fish into these sites are, as of today, planned for first quarter 2027.

Strong development in VAPS&D

The targeted actions in this segment are bearing fruit as volumes and capacity utilisation are increasing resulting in positive effects on the operating results.

The positive impact from working with continuous improvements give reason to believe in a long-term increasing trend of profitability. As of today, VAPS&D is on route to reach the highly ambitious profitability target for 2025 set in 2022.

Reduced quotas in Wild Catch

It is positive to see that the price development and structured improvement initiatives appear to offset much of the quota reductions impact on profitability in 2025.

On July 1, the Norwegian Institute of Marine Research presented next year's quota advice for the Barents Sea for 2026 compared to 2025.

- Cod: 21% reduction
- Haddock: 18% increase
- Saithe North: 15% reduction
- Saithe South: 24% reduction

The quota recommendations entail a reduction for both cod and saithe, while haddock quotas are increasing.

The Institute of Marine Research also reported that it appears the bottom has now been reached for cod quotas, and that quotas are expected to increase in 2027 and subsequent years. Final quota decisions will be made by Norwegian authorities during the autumn of 2025.

The very low quotas in 2025 and 2026 are, and will be challenging, but in the longer term it is likely the quotas will increase and Lerøy has a strong position in this segment.

Market balance improving

While the profitability of Q3 is low, and far below the longer-term expectations, it is positive to see the positive trend in biological KPI's, the increase in revenue and operational efficiency in VAPS&D, and the y-o-y improvement in profitability in the Wild Catch segment despite very low quotas.

Market prices for salmon and trout have remained unexpectedly low in 2025, and as stated in the Q2/25 report this would significantly affect profitability in the third quarter 2025.

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

Historically low prices have built long term demand, and the expectations are for higher profitability in 2026 than in 2025.

“Havbruksmeldingen”/Aquaculture white paper

The aquaculture industry has faced considerable political uncertainty in recent years, and Lerøy 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. Lerøy 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 experience 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

Guiding and expectations

Farming					VAP, S&D						
Harvest volumes ('000 GWT)	2024	2025e	Q3'25	Q4'25e	Revenues (NOKM)			EBIT-margin			
					2023	2024	2025 G	2024	L-12 M	2025 G	
Lerøy Aurora	44.1	54	20.1	Down Q/Q	Segment total	28 991	29 711	Increase on 2024	3.0%	3.8%	Increase on 2024
Lerøy Midt	68.9	71	21.5	Down Q/Q							
Lerøy Sjøtroll	58.2	70	17.6	Down Q/Q							
Total Norway	171.2	195	59.2	Down Q/Q							
Scottish Sea Farms (50%)	20.2	17	3.6		Wild catch ('000 GWT)						
Total Farming	191.4	212	62.8	Down Q/Q							
Cost/kg (NOK)	Q4'25 vs Q3'25		2025 vs 2024		2023 catch	2024 catch	2024 quota	2025 quota	Y-o-y change		
Lerøy Aurora	Level		Slightly lower		Cod	19.5	12.7	13.0	8.9	-32%	
Lerøy Midt	Level		Higher		Saithe, north	14.0	13.1	13.2	13.2	0%	
Lerøy Sjøtroll	Slightly higher		Significantly lower		Saithe, south	1.6	2.0	5.2	7.3	+40%	
Total Norway	Slightly higher		Level		Haddock	11.3	6.0	6.0	5.9	-2%	
					Other species	29.5	31.1				
					Total catch volumes	75.9	65.0				
Capex											
					2023	2024	2025 G				
					Group Capex (NOKm)	1 460	2 062	2 000			

Related party transactions

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

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 2024 a group of British supermarkets has issued claims for damages in the UK against several Norwegian owned aquaculture companies, including companies in Lerøy Seafood Group. A class action lawsuit on behalf of consumers has also been issued in the UK. The Group strongly rejects the claimants' allegations and considers such claims from customers to be baseless. In Europe, 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

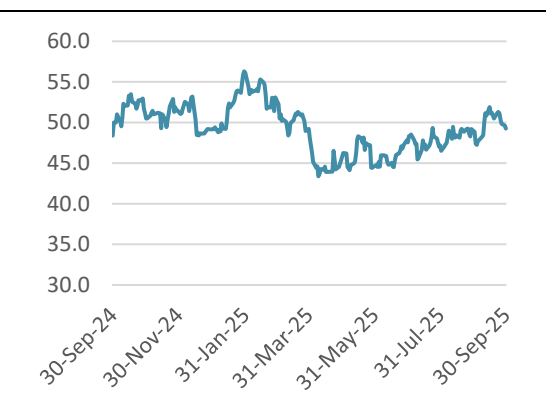
As of 30 September 2025, Lerøy Seafood Group ASA had 595 773 680 shares outstanding and 22 978 shareholders. All shares carry the same rights in the company.

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 77.1% of the shares in the company on 30 September 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 45.5 and NOK 51.9 in Q3 2025. The closing price was NOK 49.3 compared with NOK 47.6 at the start of the quarter.

Share price development (NOK)



Financial Calendar

12.11.25	Quarterly Report Q3 25
24.02.26	Quarterly Report Q4 25

20 largest shareholders ('000 shares)

Shareholder	# shares	% share
Austevoll Seafood ASA	313.9	52.7 %
Folketrygdfondet	28.7	4.8 %
UBS AG	18.6	3.1 %
Ferd AS	13.5	2.3 %
Pareto Aksje Norge Verdipapirfond	13.2	2.2 %
Jpmorgan Chase Bank, N.A., London	13.1	2.2 %
The Bank Of New York Mellon Sa/Nv	6.8	1.1 %
J.P. Morgan SE	4.9	0.8 %
State Street Bank and Trust Comp	4.9	0.8 %
J.P. Morgan SE	4.3	0.7 %
Verdipapirfond Odin Norge	4.3	0.7 %
Forsvarets Personellservice	4.2	0.7 %
Jpmorgan Chase Bank, N.A., London	4.0	0.7 %
Bnp Paribas	4.0	0.7 %
J.P. Morgan SE	3.8	0.6 %
State Street Bank and Trust Comp	3.6	0.6 %
Verdipapirfondet Klp Aksjenorge	3.6	0.6 %
Verdipapirfondet Klp Aksjenorge In	3.4	0.6 %
J.P. Morgan SE	3.4	0.6 %
J.P. Morgan SE	3.3	0.6 %
Total 20 largest	459.6	77.1 %
Other shareholders	136.2	22.9 %
Total share capital	595.8	100.0 %

Lerøy Seafood Group Consolidated

Income statement

(All amounts in NOK 1 000)

	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating revenue	3	8 754 969	7 889 156	25 532 255	22 647 592	31 124 691
Other gains and losses		1 655	1 952	19 207	11 283	-3 952
Cost of goods sold		-5 674 359	-4 593 694	-14 855 132	-12 420 889	-16 931 647
Salaries and other personnel costs		-1 306 673	-1 171 378	-3 755 515	-3 348 732	-4 613 337
Other operating costs (excl. production fee)		-1 277 549	-1 308 390	-3 808 370	-3 537 280	-4 963 421
Depreciation intangible assets	4	-8 160	-8 087	-24 391	-24 283	-32 367
Depreciation right-of-use assets	4	-197 702	-156 689	-565 005	-467 387	-661 098
Depreciation fixed assets	4	-277 635	-240 536	-799 461	-699 249	-958 744
Change in fair value adj. on biological assets	5	919 278	-590 230	-1 458 600	-397 067	347 227
Change in onerous contract provision	5	61	0	111 605	55 969	-55 636
Change in unrealized internal margin		24 144	-234	-4 786	4 248	5 221
Production fee	9	-57 097	-48 028	-141 188	-107 013	-160 099
Litigation costs		-6 128	0	-34 869	0	-58 241
Restructuring costs		0	0	-22 871	0	0
Impairment loss	3	-54 802	0	-54 802	-247	-58 542
Other non-operational items	3	29 999	0	29 999	0	-15 790
Operating profit		870 002	-226 159	168 077	1 716 946	2 964 267
Income from associates and joint ventures	8	-12 334	-11 464	-9 808	89 127	106 835
Earnings before financial items (EBIT)		857 668	-237 623	158 268	1 806 073	3 071 102
Net interest expenses		-163 484	-97 946	-452 665	-355 796	-537 357
Net currency effect		-1 889	-9 352	-9 400	-25	19 035
Impairment on financial non-current assets		0	10 499	0	10 499	10 499
Other financial items		-5 210	-670	-2 645	-2 383	-9 147
Net financial items		-170 583	-97 469	-464 710	-347 705	-516 971
Profit before tax		687 085	-335 092	-306 442	1 458 368	2 554 131
Estimated corporate tax		-160 366	79 163	53 329	-355 937	-632 366
Estimated resource rent tax	9	-54 782	124 629	375 423	-55 533	771 518
Estimated taxation		-215 148	203 791	428 752	-411 471	139 152
Profit for the period		471 937	-131 301	122 310	1 046 897	2 693 283
Attributable to:						
Controlling interests		448 564	-55 513	190 815	1 063 157	2 673 477
Non-controlling interests		23 372	-75 788	-68 504	-16 259	19 806

Statement of comprehensive income

(All amounts in NOK 1 000)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit for the period	471 937	-131 301	122 310	1 046 897	2 693 283
Other comprehensive income, net of tax					
Items to be reclassified to profit or loss in subsequent periods					
Equity adjustments associates	-34 148	44 796	-69 395	83 008	97 022
Other currency translation differences etc.	-21 804	37 887	-30 649	53 844	65 919
Change in FV fin.instruments (hedges)	8 346	-37 761	-12 855	-41 611	-24 227
Comprehensive income items from associated companies	1 792	66	1 836	1 678	1 751
Items not to be reclassified to profit or loss in subsequent periods					
Actuarial gains/loss on defined benefit plans	-228	-123	-154	-531	-313
Comprehensive income for the period	425 895	-86 436	11 093	1 143 285	2 833 435
Comprehensive income for the period is allocated to					
Controlling interests	403 215	-12 197	80 561	1 157 413	2 810 923
Non-controlling interests	22 679	-74 239	-69 468	-14 129	22 512
Comprehensive income for the period	425 895	-86 436	11 093	1 143 285	2 833 435

Statement of financial position

(All amounts in NOK 1 000)

	Note	30.09.2025	30.09.2024	31.12.2024
Assets				
Intangible assets	4	8 840 492	8 946 440	8 872 029
Right-of-use assets	4	3 537 273	2 687 316	3 669 804
Tangible fixed assets	4	9 395 954	8 709 038	8 942 027
<u>Financial non-current assets</u>	4	<u>1 597 965</u>	<u>1 684 618</u>	<u>1 701 996</u>
Total non-current assets		23 371 685	22 027 413	23 185 857
Biological assets	5	8 372 176	9 048 376	9 654 667
Other inventories		2 281 854	2 298 279	2 436 411
Account receivables		2 913 094	2 852 505	3 205 206
Other receivables		915 958	890 050	1 023 741
<u>Cash and cash equivalents</u>		<u>2 407 841</u>	<u>3 034 979</u>	<u>3 325 191</u>
Total current assets		16 890 923	18 124 190	19 645 217
Total assets		40 262 608	40 151 603	42 831 074
Equity and debt				
Paid in equity	7	4 837 893	4 837 893	4 837 893
Earned equity		13 763 343	13 517 963	15 171 472
<u>Non-controlling interests</u>		<u>1 078 460</u>	<u>1 185 785</u>	<u>1 157 436</u>
Total equity		19 679 697	19 541 642	21 166 802
Long term debt				
Bond loans		2 493 889	2 991 945	2 992 431
Loans from credit institutions		3 505 202	3 310 193	3 487 003
Other long term loans		15 034	22 709	14 587
Lease liabilities to credit institutions		896 027	924 342	882 507
Lease liabilities to others		1 840 635	1 042 252	1 995 969
<u>Other accrued long term liabilities</u>		<u>3 454 438</u>	<u>4 943 028</u>	<u>4 032 970</u>
Total long term debt		12 205 226	13 234 469	13 405 467
Short term debt				
Short term part of bond loans		500 000	0	0
Short term part of loans from credit institutions		1 011 581	1 253 192	1 237 878
Short term part of other long term loans		8 609	1 220	8 715
Short term part of lease liabilities to credit institutions		290 018	277 908	284 740
Short term part of other lease liabilities		418 480	321 190	396 461
Overdrafts		1 771 906	1 019 958	2 097 252
Other short term loans		5 495	24 964	26 362
Account payables		2 514 860	2 724 637	2 270 362
<u>Other short-term liabilities</u>		<u>1 856 736</u>	<u>1 752 423</u>	<u>1 937 036</u>
Total short term debt		8 377 685	7 375 492	8 258 805
Total debt		20 582 911	20 609 961	21 664 272
Total equity and debt		40 262 608	40 151 603	42 831 074

Key figures

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

	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Slaughtered volume salmon and trout (GWT)		59 168	51 367	146 308	114 452	171 228
Share of slaughtered volume salmon (GWT) from JV		3 623	5 941	13 651	15 707	20 220
Catches whitefish and shrimps (tonnes)		13 454	13 266	50 099	55 188	64 991
Operational EBIT margin ¹⁾		0,2 %	5,2 %	6,8 %	9,5 %	9,5 %
Operating margin ²⁾		9,9 %	-2,9 %	0,7 %	7,6 %	9,5 %
Earnings per share before fair value adjustments*	9	-0,34	0,62	1,97	2,20	4,19
Earnings per share ³⁾		0,75	-0,09	0,32	1,79	4,49
Diluted earnings per share		0,75	-0,09	0,32	1,79	4,49
ROCE before fair value adjustments* (annualised)		-0,8 %	6,4 %	7,6 %	12,2 %	11,3 %
ROCE (annualised) ⁴⁾		12,4 %	-3,4 %	0,7 %	9,4 %	11,4 %
Equity ratio		48,9 %	48,7 %	48,9 %	48,7 %	49,4 %
Cash flow per share ⁵⁾		1,81	1,54	5,87	3,67	3,43
Diluted cash flow per share		1,81	1,54	5,87	3,67	3,43
Net interest-bearing debt (NIBD)	2, 6	8 088 629	6 791 451	8 088 629	6 791 451	7 705 484
Paid dividend per share		0,00	0,00	2,50	2,50	2,50

*) Related to biological assets. The effect from reversed fair value adjustment has been calculated on an after tax basis with a 22% tax rate.

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>Q3 2025</u>	<u>Q3 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>FY 2024</u>
Cash flow from operating activities					
Profit before tax	687 085	-335 092	-306 442	1 458 368	2 554 131
Income tax paid	-17 409	-10 245	-135 449	-510 237	-1 041 264
Gain from disposal of non-current assets	-31 655	-1 952	-49 207	-11 283	-11 838
Ordinary depreciation	483 497	405 312	1 388 857	1 190 918	1 652 209
Impairment loss non-current assets	54 802	0	54 802	247	58 542
Profit from associated companies and joint ventures	12 334	11 464	9 808	-89 127	-106 835
Change in FV adj. biological assets	-919 339	590 230	1 346 995	341 098	-291 592
Change in inventories	234 530	-601 099	-19 716	-919 917	-941 487
Change in accounts receivable	256 798	-51 737	295 431	86 209	-271 502
Change in accounts payable	101 379	649 247	238 105	153 341	-292 945
Items reclassified as financing activities	170 583	110 192	464 710	357 476	526 741
Other accruals	45 474	153 645	207 635	126 761	209 846
Net cash flows from operating activities	1 078 078	919 966	3 495 529	2 183 855	2 044 005
Cash flow from investing activities					
Net investment in fixed assets etc.	-354 015	-492 841	-1 230 146	-1 150 350	-1 664 613
Proceeds received from disposal ROU assets	0	0	800	0	3 100
Net investment in intangible fixed assets	-289	-101 063	-102	-144 258	-144 789
Net payments for acquisitions of shares	850	-14	850	-5 314	-864
Net acquisitions of group companies	-30 000	0	-30 000	-2 478	-993
Cash from business combinations	257	0	257	1 173	-28 817
Dividend from associates	5 000	4 000	5 000	4 000	5 778
Other dividend and interests received	3 628	3 189	20 067	34 937	180 104
Change in long-term receivables etc.	7 987	83 770	9 804	1 930	12 787
Net cash flow from investing activities	-366 582	-502 958	-1 223 469	-1 260 361	-1 638 307
Cash flow from financing activities					
Net change in bank overdraft	125 308	-166 418	-356 396	69 130	1 147 822
Net change in long-term debt	-178 704	-260 303	-756 005	-293 708	-315 194
Interests and net financial costs paid	-185 821	-170 191	-578 810	-488 113	-699 767
Dividend payments	0	-5 215	-1 498 198	-1 498 933	-1 536 477
Net cash flow from financing activities	-239 217	-602 126	-3 189 410	-2 211 624	-1 403 617
Net cash flows for the period	472 279	-185 118	-917 350	-1 288 130	-997 919
Cash and cash equiv. at beginning of period	1 935 562	3 220 098	3 325 191	4 323 109	4 323 109
Cash and equivalents at end of period	2 407 841	3 034 979	2 407 841	3 034 979	3 325 191

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>Q3 2025</u>	<u>Q3 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>FY 2024</u>
Investment during the period					
Net cash flow from fixed assets	354 015	492 841	1 230 146	1 150 350	1 664 613
Investment in ROU from credit inst., net *	26 975	167 737	228 564	229 334	252 288
Total FA and RoU assets	380 989	660 578	1 458 709	1 379 684	1 916 901
Additon intangibles, net	289	101 063	102	144 258	144 789
Total investment	381 279	761 641	1 458 811	1 523 942	2 061 690

* 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)

2025	<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 30.09.2025		190 815	190 815	-68 504	122 310
Currency conversion differences		-99 081	-99 081	-963	-100 044
Change in fair value fin.instruments (hedges)		-12 855	-12 855		-12 855
Actuarial gain/loss on defined benefit plans		-154	-154		-154
OCI from associated companies		1 836	1 836		1 836
Comprehensive income as of 30.09.2025	0	80 561	80 561	-69 468	11 093
Dividends		-1 489 434	-1 489 434	-9 508	-1 498 943
Dividend on own shares		744	744	0	744
Total other changes in equity	0	-1 488 690	-1 488 690	-9 508	-1 498 198
Equity at 30.09.2025	4 837 893	13 763 343	18 601 237	1 078 460	19 679 697

2024	<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	0	744
Changes in NCI**			0	-26 700	-26 700
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 for 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.

Calculation	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating profit (EBIT)	870 002	-226 159	1 688 077	1 716 946	2 964 267
+/- Fair value adjustments	-919 278	590 230	1 458 600	397 067	-347 227
+/- Onerous contract provision	-61	0	-111 605	-55 969	55 636
= EBIT before fair value adjustments	-49 337	364 071	1 515 072	2 058 044	2 672 675
+/- Change in unrealized internal margin	-24 144	234	4 786	-4 248	-5 221
+ Production fee	57 097	48 028	141 188	107 013	160 099
+ Litigation costs	6 128	0	34 869	0	58 241
+ Restructuring costs	0	0	22 871	0	0
+ Impairment loss	54 802	0	54 802	247	58 542
+ Other non-operational items	-29 999	0	-29 999	0	15 790
= Operational EBIT	14 545	412 334	1 743 588	2 161 056	2 960 125
+ Depreciation	483 497	405 312	1 388 857	1 190 918	1 652 209
+ Impairment loss, other	0	0	0	0	0
= Operational EBITDA	498 042	817 646	3 132 445	3 351 974	4 612 334

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).

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	Q3 2025	%	Q3 2024	%
EU	4 644 768	53,1	4 353 991	55,2
Norway	1 391 660	15,9	1 223 775	15,5
Asia Pacific	1 549 371	17,7	1 321 690	16,8
Rest of Europe	575 964	6,6	427 684	5,4
USA	425 746	4,9	358 855	4,5
Canada	85 016	1,0	138 008	1,7
Others	82 444	0,9	65 153	0,8
Total revenues	8 754 969	100,0	7 889 156	100,0

Geographic market	YTD 2025	%	YTD 2024	%	FY 2024	%
EU	13 161 679	51,5	12 059 051	53,2	16 472 106	52,9
Norway	4 327 936	17,0	3 906 851	17,3	5 351 258	17,2
Asia Pacific	4 354 236	17,1	3 991 148	17,6	5 276 202	17,0
Rest of Europe	1 886 943	7,4	1 121 104	5,0	1 866 221	6,0
USA	1 413 359	5,5	1 125 457	5,0	1 499 077	4,8
Canada	199 092	0,8	268 194	1,2	378 751	1,2
Others	189 011	0,7	175 786	0,8	281 076	0,9
Total revenues	25 532 255	100,0	22 647 592	100,0	31 124 691	100,0

Product areas	Q3 2025	%	Q3 2024	%
Whole salmon	3 767 690	43,0	3 836 806	48,6
Processed salmon	2 204 536	25,2	1 692 347	21,5
Whitefish	1 132 108	12,9	906 971	11,5
Salmontrout	850 882	9,7	620 306	7,9
Shellfish	377 782	4,3	375 323	4,8
Pelagic fish	45 975	0,5	30 859	0,4
Others	375 996	4,3	426 544	5,4
Total revenues	8 754 969	100,0	7 889 156	100,0

Product areas	YTD 2025	%	YTD 2024	%	FY 2024	%
Whole salmon	10 432 826	40,9	10 063 307	44,4	13 690 747	44,0
Processed salmon	6 546 091	25,6	5 384 833	23,8	7 670 718	24,6
Whitefish	3 818 440	15,0	3 497 511	15,4	4 536 985	14,6
Salmontrout	2 577 202	10,1	1 613 701	7,1	2 447 983	7,9
Shellfish	919 039	3,6	867 955	3,8	1 153 673	3,7
Pelagic fish	91 806	0,4	70 388	0,3	96 020	0,3
Others	1 146 851	4,5	1 149 899	5,1	1 528 563	4,9
Total revenues	25 532 255	100,0	22 647 592	100,0	31 124 691	100,0

Operating segments	Wildcatch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group
Q3 2025						
External revenues	220 260	52 622	8 481 986	101	0	8 754 969
Intra-group revenues	353 225	3 530 574	-68 176	107 301	-3 922 923	0
Sales	573 485	3 583 196	8 413 810	107 403	-3 922 923	8 754 969
Operational EBITDA	69 435	26 385	486 091	-83 868	0	498 042
Operational EBIT	3 357	-306 179	409 721	-92 353	0	14 545
Operational EBIT margin	0,6 %	-8,5 %	4,9 %			0,2 %
Catch volume (HOG) in tonnes	13 454					13 454
Slaughtered volume salmon and trout (GWT)		59 168				59 168
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		-5,2	6,9	-1,6		0,2
Operational EBIT/kg catch volume in Wildcatch segment	0,2					0,2
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	0,1	-5,2	6,9	-1,6	0,0	0,2
Reconciliation:						
Operating profit (EBIT)	3 357	586 063	406 315	-149 876	24 144	870 002
Fair value adjustments biological assets	0	-919 278	0	0	0	-919 278
Onerous contract provision	0	-61	0	0	0	-61
EBIT before fair value adjustments	3 357	-333 277	406 315	-149 876	24 144	-49 337
Change in unrealized internal margin	0	0	0	0	-24 144	-24 144
Production fee	0	57 097	0	0	0	57 097
Litigation costs	0	0	3 406	2 722	0	6 128
Impairment loss	0	0	0	54 802	0	54 802
Other non-operational items	0	-29 999	0	0	0	-29 999
Operational EBIT	3 357	-306 179	409 721	-92 353	0	14 545
Depreciation	66 078	332 564	76 370	8 485	0	483 497
Operational EBITDA	69 435	26 385	486 091	-83 868	0	498 042
Impairment loss relates to:						
- Termination of Pipefarm concept				54 802		54 802
Other non-operational items relates to:						
- Gain from remeasurement of previously held shares in associated company, now recognized as subsidiary (acquisition in stages)		-29 999				-29 999

Operating segments	Wildcatch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group
Q3 2024						
External revenues	221 316	59 901	7 607 640	299	0	7 889 156
Intra-group revenues	257 947	3 595 947	54 502	120 448	-4 028 843	0
Sales	479 263	3 655 847	7 662 142	120 747	-4 028 843	7 889 156
Operational EBITDA	8 945	578 028	282 555	-51 882	0	817 646
Operational EBIT	-58 023	310 269	219 619	-59 532	0	412 334
Operational EBIT margin	-12,1 %	8,5 %	2,9 %			5,2 %
Catch volume (HOG) in tonnes	13 266					13 266
Slaughtered volume salmon and trout (GWT)		51 367				51 367
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		6,0	4,3	-1,2	0,0	9,2
Operational EBIT/kg catch volume in Wildcatch segment	-4,4				0,0	-4,4
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	-1,1	6,0	4,3	-1,2	0,0	8,0
Reconciliation:						
Operating profit (EBIT)	-58 023	-327 989	219 619	-59 532	-234	-226 159
Fair value adjustments biological assets	0	590 230	0	0	0	590 230
Onerous contract provision	0	0	0	0	0	0
EBIT before fair value adjustments	-58 023	262 241	219 619	-59 532	-234	364 071
Change in unrealized internal margin	0	0	0	0	234	234
Production fee	0	48 028	0	0	0	48 028
Operational EBIT	-58 023	310 269	219 619	-59 532	0	412 334
Depreciation	66 967	267 758	62 936	7 651	0	405 312
Operational EBITDA	8 945	578 028	282 555	-51 882	0	817 646

Operating segments	Wildcatch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group
YTD 2025						
External revenues	1 022 384	143 001	24 366 439	431	0	25 532 255
Intra-group revenues	1 493 310	9 998 300	65 981	330 347	-11 887 939	0
Sales	2 515 694	10 141 301	24 432 421	330 779	-11 887 939	25 532 255
Operational EBITDA	499 080	1 686 278	1 189 305	-242 218	0	3 132 445
Operational EBIT	299 281	738 572	973 066	-267 331	0	1 743 588
Operational EBIT margin	11,9 %	7,3 %	4,0 %			6,8 %
Catch volume (HOG) in tonnes	50 099					50 099
Slaughtered volume salmon and trout (GWT)		146 308				146 308
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		5,0	6,7	-1,8	0,0	9,9
Operational EBIT/kg catch volume in Wildcatch segment	6,0				0,0	6,0
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	2,0	5,0	6,7	-1,8	0,0	11,9
Reconciliation:						
Operating profit (EBIT)	299 281	-719 611	927 020	-333 827	-4 786	168 077
Fair value adjustments biological assets	0	1 458 600	0	0	0	1 458 600
Onerous contract provision	0	-111 605	0	0	0	-111 605
EBIT before fair value adjustments	299 281	627 384	927 020	-333 827	-4 786	1 515 072
Change in unrealized internal margin	0	0	0	0	4 786	4 786
Production fee	0	141 188	0	0	0	141 188
Litigation costs	0	0	23 175	11 694	0	34 869
Restructuring costs	0	0	22 871	0	0	22 871
Impairment loss	0	0	0	54 802	0	54 802
Other non-operational items	0	-29 999	0	0	0	-29 999
Operational EBIT	299 281	738 572	973 066	-267 331	0	1 743 588
Depreciation	199 798	947 705	216 240	25 114	0	1 388 857
Operational EBITDA	499 080	1 686 278	1 189 305	-242 218	0	3 132 445
Impairment loss relates to:						
- Termination of Pipefarm concept				54 802		54 802
Other non-operational items relates to:						
- Gain from remeasurement of previously held shares in associated company, now recognized as subsidiary (acquisition in stages)		-29 999				-29 999

Operating segments	Wildcatch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group
YTD 2024						
External revenues	999 509	260 526	21 386 352	1 205	0	22 647 592
Intra-group revenues	1 116 813	9 219 989	169 593	313 205	-10 819 600	0
Sales	2 116 321	9 480 515	21 555 945	314 411	-10 819 600	22 647 592
Operational EBITDA	306 700	2 474 379	789 116	-217 625	-595	3 351 974
Operational EBIT	124 251	1 663 656	612 600	-238 857	-595	2 161 056
Operational EBIT margin	5,9 %	17,5 %	2,8 %			9,5 %
Catch volume (HOG) in tonnes	55 188					55 188
Slaughtered volume salmon and trout (GWT)		114 452				114 452
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		14,5	5,4	-2,1	0,0	17,8
Operational EBIT/kg catch volume in Wildcatch segment	2,3				0,0	2,3
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	1,1	14,5	5,4	-2,1	0,0	18,9
Reconciliation:						
Operating profit (EBIT)	124 251	1 215 298	612 600	-238 857	3 653	1 716 946
Fair value adjustments biological assets	0	397 067	0	0	0	397 067
Onerous contract provision	0	-55 969	0	0	0	-55 969
EBIT before fair value adjustments	124 251	1 556 396	612 600	-238 857	3 653	2 058 044
Change in unrealized internal margin	0	0	0	0	-4 248	-4 248
Production fee	0	107 013	0	0	0	107 013
Impairment loss related to restructuring	0	247	0	0	0	247
Operational EBIT	124 251	1 663 656	612 600	-238 857	-595	2 161 056
Depreciation	182 449	810 723	176 516	21 231	0	1 190 918
Operational EBITDA	306 700	2 474 379	789 116	-217 625	-595	3 351 974

Operating segments	Wildcatch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group
FY 2024						
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
Reconciliation:						
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
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
Impairment loss relates to:						
- Reversal of impairment loss slaughtery		-24 000				-24 000
- Close down of cleaning fish production		82 542				82 542
Other non-operational items relates to:						
- Disposal of subsidiary within cleaning fish production		15 790				15 790

Operating segments in Farming	Northern region	Central region	Western region	Elimination	Farming
Q3 2025					
Total revenues	1 246 150	1 386 850	992 155	-41 959	3 583 196
Operational EBITDA	127 034	-86 610	-18 985	4 946	26 385
Operational EBIT	52 240	-215 504	-147 862	4 946	-306 179
Slaughtered volume salmon and trout (GWT)	20 122	21 450	17 596	0	59 168
Operational EBIT in farming/kg slaughtered salmon and trout	2,6	-10,0	-8,4		-5,2
Operational EBIT from VAPSD/kg slaughtered salmon and trout	6,9	6,9	6,9		6,9
Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	9,5	-3,1	-1,5		1,7
Q3 2024					
Total revenues	1 290 423	1 274 694	1 125 581	-34 851	3 655 847
Operational EBITDA	318 789	246 333	12 906	0	578 028
Operational EBIT	262 289	142 211	-94 231	0	310 269
Slaughtered volume salmon and trout (GWT)	17 602	16 931	16 834	0	51 367
Operational EBIT in farming/kg slaughtered salmon and trout	14,9	8,4	-5,6		6,0
Operational EBIT from VAPSD/kg slaughtered salmon and trout	4,3	4,3	4,3		4,3
Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	19,2	12,7	-1,3		10,3
YTD 2025					
Total revenues	2 672 014	4 127 456	3 477 125	-135 294	10 141 301
Operational EBITDA	569 562	656 921	453 986	5 809	1 686 278
Operational EBIT	352 525	287 770	92 468	5 809	738 572
Slaughtered volume salmon and trout (GWT)	38 285	54 719	53 304	0	146 308
Operational EBIT in farming/kg slaughtered salmon and trout	9,2	5,3	1,7		5,0
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	15,9	11,9	8,4		11,7
YTD 2024					
Total revenues	2 415 563	4 031 109	3 100 560	-66 718	9 480 515
Operational EBITDA	815 380	1 272 410	386 588	0	2 474 379
Operational EBIT	642 497	974 323	46 836	0	1 663 656
Slaughtered volume salmon and trout (GWT)	28 672	46 362	39 418	0	114 452
Operational EBIT in farming/kg slaughtered salmon and trout	22,4	21,0	1,2		14,5
Operational EBIT from VAPSD/kg slaughtered salmon and trout	5,4	5,4	5,4		5,4
Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	27,8	26,4	6,5		19,9
FY 2024					
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.

Intangibles	<u>Q3 2025</u>	<u>Q3 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>FY 2024</u>
OB licences, permits and goodwill	8 729 140	8 697 352	8 745 750	8 687 051	8 687 051
OB deferred tax asset	118 067	120 651	126 279	216 307	216 307
OB intangibles	8 847 207	8 818 003	8 872 029	8 903 358	8 903 358

Changes

Business combinations	55 224	0	55 224	572	-13 000
Additions	289	106 912	102	150 108	150 639
Disposals	0	0	0	0	0
Depreciations	-8 160	-8 087	-24 391	-24 283	-32 367
Impairment loss	-54 802	0	-54 802	-24 247	-73 542
Currency translation differences	-6 681	16 539	-6 873	23 515	26 969
Change in deferred tax asset	7 415	13 072	-797	-82 584	-90 028
Total changes in NBV	-6 715	128 437	-31 537	43 082	-31 329

Licences, permits and goodwill	8 715 010	8 812 717	8 715 010	8 812 717	8 745 750
Deferred tax asset	125 481	133 723	125 481	133 723	126 279
CB intangibles	8 840 492	8 946 440	8 840 492	8 946 440	8 872 029
Gain (+) / loss (-) from disposal	0	5 850	0	5 850	5 850

Business combinations includes disposal of subsidiaries.

Right-of-use assets (ROU)	<u>Q3 2025</u>	<u>Q3 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>FY 2024</u>
OB - ROU assets from credit inst.	1 433 257	1 299 637	1 367 572	1 353 717	1 353 717
OB - ROU assets from others	2 163 488	1 350 308	2 302 232	1 359 735	1 359 735
Opening balance ROU assets	3 596 745	2 649 945	3 669 804	2 713 452	2 713 452

Changes

Business combinations	0	0	0	0	-2 131
Additions	140 612	192 517	433 782	441 148	1 636 121
Disposals	-271	-6 270	-2 204	-9 012	-25 855
Depreciations	-197 702	-156 689	-565 005	-467 387	-661 098
Currency translation differences	-2 111	7 813	898	9 114	9 315
Closing balance	3 537 273	2 687 316	3 537 273	2 687 316	3 669 804

Carried value ROU from credit institutions	1 384 542	1 408 697	1 384 542	1 408 697	1 367 572
Carried value ROU from others	2 152 731	1 278 619	2 152 731	1 278 619	2 302 232
Closing balance	3 537 273	2 687 316	3 537 273	2 687 316	3 669 804

Summary net addition

Addition ROU from credit institutions, net	26 975	167 738	229 045	229 409	252 881
Addition ROU from others, net	113 366	18 509	202 532	202 727	1 357 385
Total	140 341	186 247	431 577	432 136	1 610 266
Gain (+) / loss (-) from disposal credit inst.	0	1	482	75	593
Gain (+) / loss (-) from disposal others	0	0	0	0	337

Fixed assets	<u>Q3 2025</u>	<u>Q3 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>FY 2024</u>
Opening balance	9 314 084	8 437 332	8 942 027	8 195 987	8 195 987
Business combinations	13 068	0	13 068	1 014	-14 465
Additions	357 792	490 368	1 255 151	1 217 399	1 732 661
Disposals	-2 121	-1 425	-6 279	-61 690	-62 990
Depreciations	-277 635	-240 536	-799 461	-699 249	-958 744
Impairment loss	0	0	0	24 000	15 000
Currency translation differences	-9 233	23 300	-8 552	31 578	34 578
Closing balance	9 395 954	8 709 039	9 395 954	8 709 039	8 942 027
Gain (+) / loss (-) from disposal	1 656	-3 899	18 726	5 358	5 058

Depreciations	<u>Q3 2025</u>	<u>Q3 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>FY 2024</u>
Depreciation on fixed assets	277 635	240 536	799 461	699 249	958 744
Depreciation on right-of-use assets	197 702	156 689	565 005	467 387	661 098
Depreciation on intangibles	8 160	8 087	24 391	24 283	32 367
Total	483 497	405 312	1 388 857	1 190 918	1 652 209

Impairment losses	<u>Q3 2025</u>	<u>Q3 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>FY 2024</u>
Impairment loss on fixed assets	0	0	0	-24 000	-15 000
Impairment loss on intangibles	54 802	0	54 802	24 247	73 542
Total	54 802	0	54 802	247	58 542

Investments during the period *	<u>Q3 2025</u>	<u>Q3 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>FY 2024</u>
Investment in fixed assets, net	354 015	492 842	1 230 146	1 150 351	1 664 613
Investment in ROU from credit inst., net	26 975	167 737	228 564	229 334	252 288
Total FA and RoU assets	380 989	660 579	1 458 709	1 379 685	1 916 901
Addition intangibles, net	289	101 063	102	144 258	144 789
Total investment	381 279	761 642	1 458 811	1 523 943	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.

Financial non-current assets	<u>Q3 2025</u>	<u>Q3 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>FY 2024</u>
OB AC and JV	1 534 256	1 506 488	1 566 934	1 366 072	1 366 072
<u>OB other financial non-current assets</u>	<u>123 407</u>	<u>224 163</u>	<u>135 062</u>	<u>130 207</u>	<u>130 207</u>
OB financial non-current assets	1 657 664	1 730 651	1 701 996	1 496 278	1 496 278
<i>Changes</i>					
Business combinations	96	0	96	91	91
AC and JV - addition	9	0	9	0	1 031
AC and JV - share of this year's profit	-12 334	-11 464	-9 808	89 127	106 835
AC and JV - dividends received	-5 000	-4 000	-5 000	-4 000	-5 778
AC and JV - translation differences	-34 148	44 798	-69 396	83 010	97 024
AC and JV - OCI items	1 793	65	1 836	1 678	1 751
<u>Change in other financial non-current assets</u>	<u>-10 113</u>	<u>-75 432</u>	<u>-21 767</u>	<u>18 434</u>	<u>4 764</u>
Total changes in NBV	-59 699	-46 033	-104 030	188 340	205 718
CB AC and JV	1 484 575	1 535 887	1 484 575	1 535 887	1 566 934
<u>CB other financial non-current assets</u>	<u>113 390</u>	<u>148 731</u>	<u>113 390</u>	<u>148 731</u>	<u>135 062</u>
CB financial non-current assets	1 597 965	1 684 618	1 597 965	1 684 618	1 701 996

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Change FV adj. of biological assets	919 278	-590 230	-1 458 600	-397 067	347 227
Change in FV of onerous contracts	61	0	111 605	55 969	-55 636
Total FV adjustments over profit and loss	919 339	-590 230	-1 346 995	-341 098	291 592

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

(Positive amounts are assets and negative amounts are liabilities)

Biological assets	30.09.2025	30.09.2024	31.12.2024
Cost on stock for fish in sea	6 208 763	6 174 183	6 118 996
Cost on stock for fry, brood, smolt and cleaning fish	599 310	595 784	512 967
Total cost on stock for biological assets *	6 808 073	6 769 967	6 631 964
FV adj. of fish in sea	1 564 104	2 278 409	3 022 704
FV adj. of fry, brood, smolt and cleaning fish	0	0	0
Total FV adj. of biological assets	1 564 104	2 278 409	3 022 704
Monthly discount rate applied	3,75 %	4,0 %	3,7 %
FV of fish in sea	7 772 867	8 452 592	9 141 700
FV of fry, brood, smolt and cleaning fish	599 310	595 784	512 967
Carrying amount of biological assets	8 372 176	9 048 376	9 654 667
Onerous contracts (liability)			
Carrying amount of onerous contracts (-)	0	0	-111 605

* Cost on stock is historic costs after expensed mortality.

SLAUGHTERED VOLUME:

Volume in gutted weight (GWT)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Salmon	48 797	44 602	116 689	99 096	147 701
Trout	10 370	6 765	29 619	15 356	23 528
Total	59 168	51 367	146 308	114 452	171 228

VOLUME:

Volume of fish in sea (LWT)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Volume at beginning of period	110 696	101 461	110 342	97 977	97 977
Net growth during the period	68 602	68 589	171 374	145 665	212 119
Slaughtered volume during the period	-69 388	-59 917	-171 806	-133 509	-199 754
Volume at end of period (LWT)	109 910	110 133	109 910	110 133	110 342

Specification of fish in sea (LWT)	30.09.2025	30.09.2024	31.12.2024
Salmon	87 584	87 942	86 265
Trout	22 326	22 191	24 077
Total	109 910	110 133	110 342
Salmon > 4,7 kg (live weight) *	7 476	6 746	7 350
Trout > 4,88 kg (live weight) *	5 064	124	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

	30.09.2025	30.09.2024	31.12.2024
Bond loans	2 993 889	2 991 945	2 992 431
+ Loans from credit institutions	4 516 783	4 563 385	4 724 882
+ Lease liabilities to credit institutions *	1 186 045	1 202 249	1 167 247
+ Other long term loans	22 351	23 929	22 502
+ Overdrafts	1 771 906	1 019 958	2 097 252
+ Other short term loans	5 495	24 964	26 362
- Cash and cash equivalents	-2 407 841	-3 034 979	-3 325 191
= Net interest-bearing debt (NIBD)	8 088 629	6 791 451	7 705 484

* Lease liabilities are recognised differently among companies.

Lease liabilities consist of

	30.09.2025	30.09.2024	31.12.2024
Lease liabilities to credit institutions	Included in NIBD	1 186 045	1 202 249
Lease liabilities to others	Not included in NIBD	2 259 115	1 363 443
Total lease liabilities	3 445 160	2 565 692	3 559 677

Three different definitions of NIBD

	30.09.2025	30.09.2024	31.12.2024
1. NIBD excluding all leasing liabilities	6 902 583	5 589 201	6 538 237
2. NIBD incl. leasing liabilities with credit inst.	8 088 629	6 791 451	7 705 484
3. NIBD including all leasing liabilities	10 347 743	8 154 894	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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
EBITDA before fair value adjustments	-488 961	-769 384	-2 958 731	-3 249 209	-4 383 425
Income tax paid	17 409	10 245	135 449	510 237	1 041 264
Change in working capital	-638 179	-150 056	-721 456	553 606	1 296 088
Other changes	31 653	-10 771	49 208	1 512	2 068
Change in NIBD from operational activities	-1 078 078	-919 966	-3 495 529	-2 183 855	-2 044 005

NIBD effect from investment activities

New licences, ROU-assets and FA, net	a)	381 279	761 641	1 458 811	1 523 942	2 061 690
Dividends and interests received		-8 628	-7 189	-25 067	-38 937	-185 882
Business combinations		39 926	0	39 926	1 306	27 073
Other changes in non-current assets		-8 837	-83 756	-10 654	3 384	-11 923
Change in NIBD from investment activities	b)	403 741	670 695	1 463 016	1 489 695	1 890 957

NIBD effect from financing activities

Dividend payments		0	5 215	1 498 198	1 498 933	1 536 477
Installments non-interest bearing debt	c)	118 260	93 317	337 874	273 841	395 828
Interests and net financial costs paid		185 821	170 191	578 810	488 113	699 767
Change in NIBD from financing activities		304 081	268 722	2 414 882	2 260 887	2 632 073

Other NIBD effects

Other changes (currency conversion, agio)		-2 556	11 313	776	15 281	17 016
Other changes in NIBD		-2 556	11 313	776	15 281	17 016

NIBD at period start	8 461 441	6 760 687	7 705 484	5 209 443	5 209 443
Total changes in NIBD in the period	-372 812	30 764	383 145	1 582 008	2 496 041
NIBD at balance sheet date	8 088 629	6 791 451	8 088 629	6 791 451	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 an equal reduction in interest-bearing debt. Thus the result is a change in NIBD.

Note 7: Share capital and shareholder information

(All amounts in NOK 1.00)

Overview of the 20 largest shareholders at 30.09.2025:	No. of shares	Ownership
Austevoll Seafood ASA	313 942 810	52,7 %
Folketrygdfondet	28 717 510	4,8 %
Ubs AG	18 599 036	3,1 %
Ferd AS	13 502 548	2,3 %
Pareto Aksje Norge Verdipapirfond	13 239 059	2,2 %
Jpmorgan Chase Bank, N.A., London	13 061 827	2,2 %
The Bank Of New York Mellon Sa/Nv	6 803 523	1,1 %
J.P. Morgan Se	4 928 509	0,8 %
State Street Bank And Trust Comp	4 890 839	0,8 %
J.P. Morgan SE	4 348 339	0,7 %
Verdipapirfond Odin Norge	4 263 903	0,7 %
Forsvarets Personellservice	4 168 100	0,7 %
Jpmorgan Chase Bank, N.A., London	3 989 256	0,7 %
Bnp Paribas	3 975 012	0,7 %
J.P. Morgan SE	3 841 110	0,6 %
State Street Bank and Trust Comp	3 634 823	0,6 %
Verdipapirfondet Klp Aksjenorge	3 557 370	0,6 %
Verdipapirfondet Klp Aksjenorge In	3 382 732	0,6 %
J.P. Morgan SE	3 357 930	0,6 %
J.P. Morgan SE	3 348 256	0,6 %
Total 20 largest shareholders	459 552 492	77,1 %
Others	136 221 188	22,9 %
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:	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Norskott Havbruk AS Group (50%)	-20 994	-16 446	-29 846	78 032	89 712
Seistar Holdning AS Group (50%)	7 349	5 026	17 390	8 516	14 037
Others	1 311	-44	2 647	2 579	3 086
Income from AC and JV	-12 334	-11 464	-9 808	89 127	106 835
Fair value adjustment *	-9 868	-26 427	-7 099	-12 130	-9 720
Income from AC and JV before FV adj. *	-2 466	14 963	-2 709	101 257	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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Estimated corporate tax for the Group	160 366	-79 163	-53 329	355 937	632 366
Estimated resource rent tax on aquaculture	54 782	-124 629	-375 423	55 533	-771 518
Estimated taxation (+)	215 148	-203 791	-428 752	411 471	-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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Implementation effect (incl. later adjustments)	0	-8 807	0	-8 807	-996 952
Resource rent tax of the period	54 782	-115 822	-375 423	64 340	225 435
Estimated resource rent tax (+)	54 782	-124 629	-375 423	55 533	-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 resource 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	YTD 2025	YTD 2024	FY 2024
Equity exclusive accumulated implementation effect	20 403 373	21 253 464	21 890 478
Accumulated implementation effect recognized in equity	-723 677	-1 711 822	-723 677
Equity, as reported in statement of financial position	19 679 697	19 541 642	21 166 802

Equity percentage exclusive accumulated implementation effect	50,7 %	52,9 %	51,1 %
Accumulated implementation effect compared with total assets	-1,8 %	-4,3 %	-1,7 %
Equity percentage, as reported in statement of financial position	48,9 %	48,7 %	49,4 %
Accumulated implementation effect compared with equity	-3,5 %	-8,1 %	-3,3 %

Earnings per share (EPS)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
EPS* exclusive implementation effect	-0,34	0,61	1,97	2,19	2,51
Implementation effect recognized in PL	0,00	0,01	0,00	0,01	1,67
EPS*, as reported in key figures	-0,34	0,62	1,97	2,20	4,19

*) Before fair value adjustment on biological assets. Reversed fair value adjustment is calculated on an after tax basis with a 22% tax rate.

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
Q2 2024		0,935	36 709
Q3 2024		0,935	51 367
Q4 2024		0,935	56 776
Q1 2025		0,965	38 243
Q2 2025		0,965	48 898
Q3 2025		0,965	59 168

TOTAL ADDITIONAL TAXATION ON AQUACULTURE

Consists of:	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Resource rent tax implementation effect	0	-8 807	0	-8 807	-996 952
Resource rent tax for the period	54 782	-115 822	-375 423	64 340	225 435
Production fee	57 097	48 028	141 188	107 013	160 099
Total	111 879	-76 600	-234 236	162 546	-611 419



Lerøy Seafood Group ASA
Thormøhlens gate 51 B
N – 5006 Bergen

lerovseafood.com