

# Lerøy Seafood Group ASA

## Q2 2025

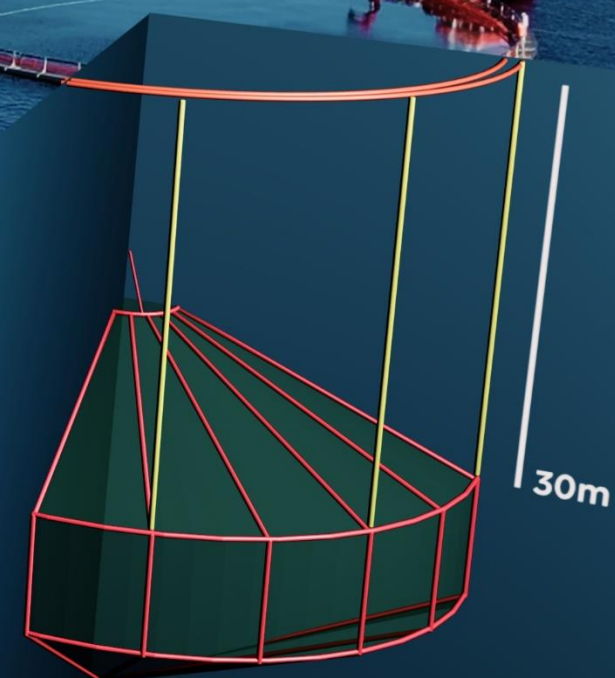
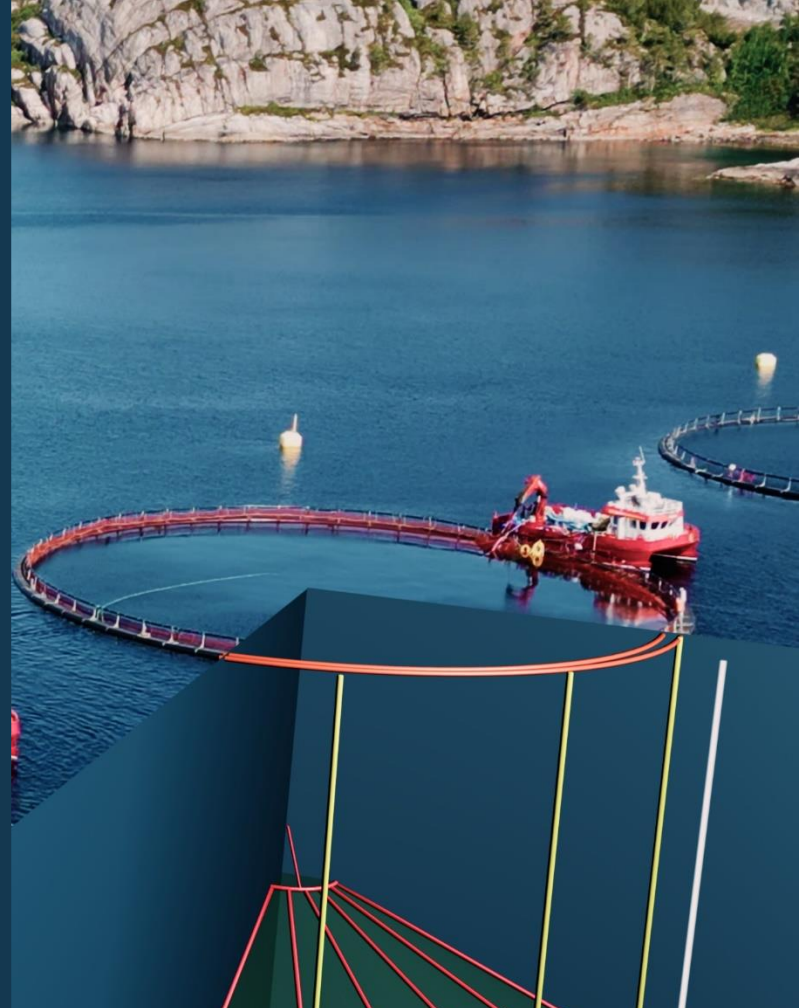
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CEO

**Sjur Malm**

CFO

20 August 2025



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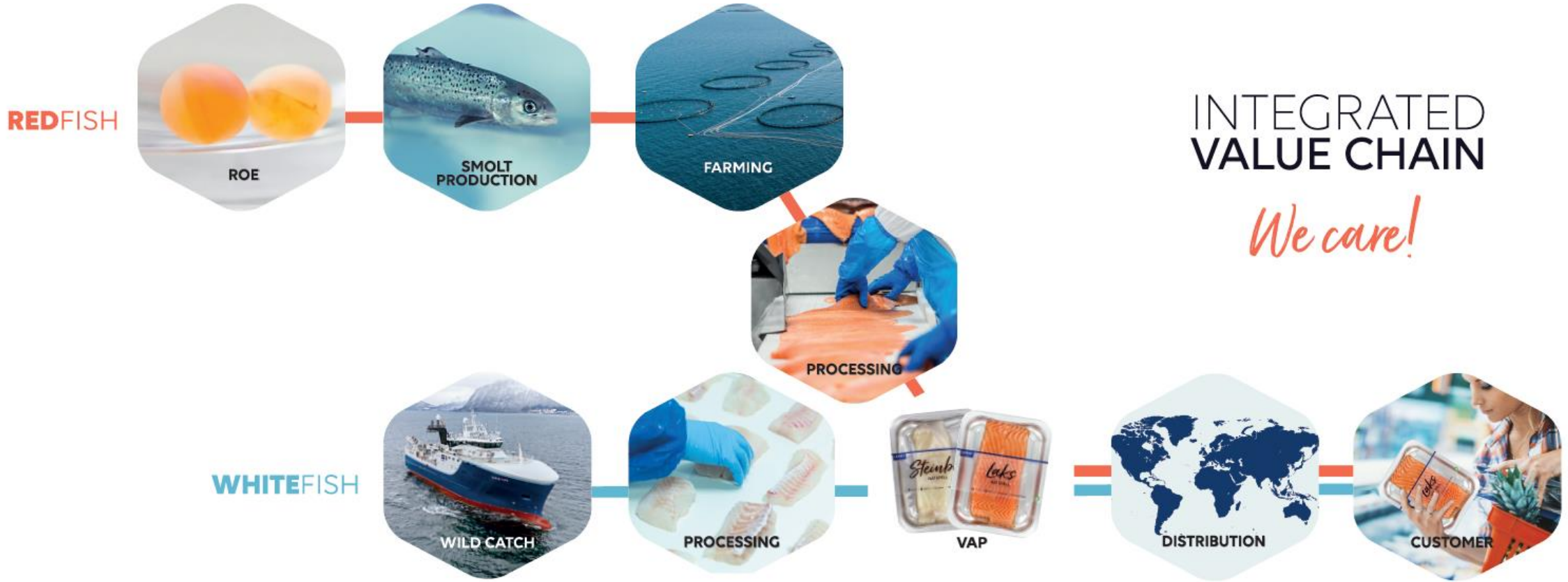
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# Agenda

1. **Highlights**
2. Key financial highlights
3. Outlook

# Creating the world's most efficient and sustainable value chain for seafood





# Our fully integrated value chain is our competitive advantage

## Customers are seeking



### Sustainability & health

Demand for healthy low-carbon protein alternatives attracts consumers



### Quality & traceability

Zero-tolerance for variance in quality. Traceability and trust are key



### Stability & availability

Retailers require product availability to meet consumer expectations



### Convenience

Product innovation has shifted demand from fresh to processed (VAP)

## Our value proposition



Speed & cost efficiency



Reliability & trust



Product & category innovation



Traceability & quality assurance



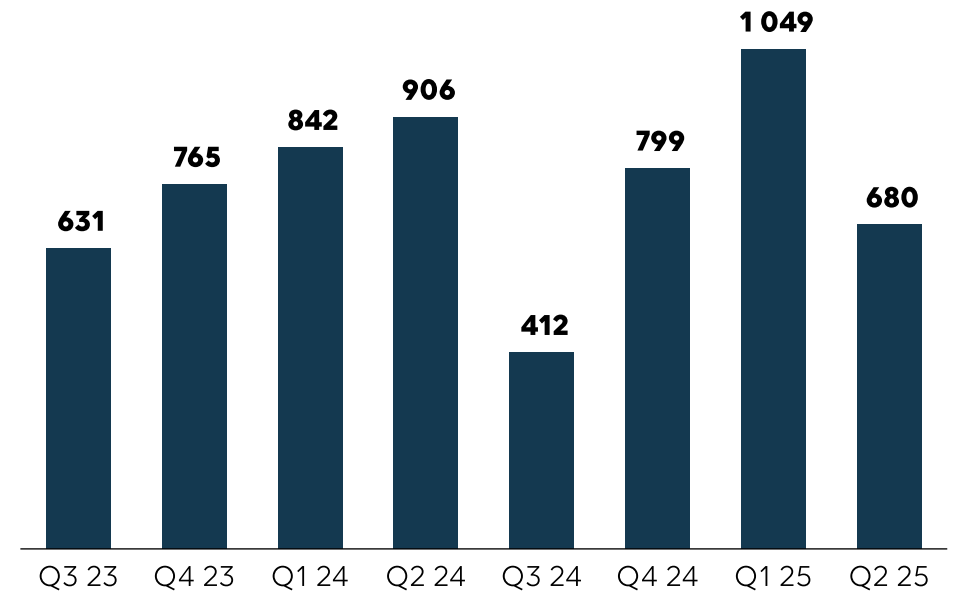
Clear ESG commitments



# Highlights of the quarter

- Strong biological performance
- Spot prices for salmon and trout well below last year. Group contract share of 30% supporting both Farming and VAPS&D earnings
- Record earnings in the VAPS&D segment
- Low quotas in Wild Catch offset by significant price increase
- Positive cost development in farming
- Dividend of NOK 2.50 per share paid in quarter

## Operational EBIT (NOKm)



# Segments

**Farming**



**Wild catch**



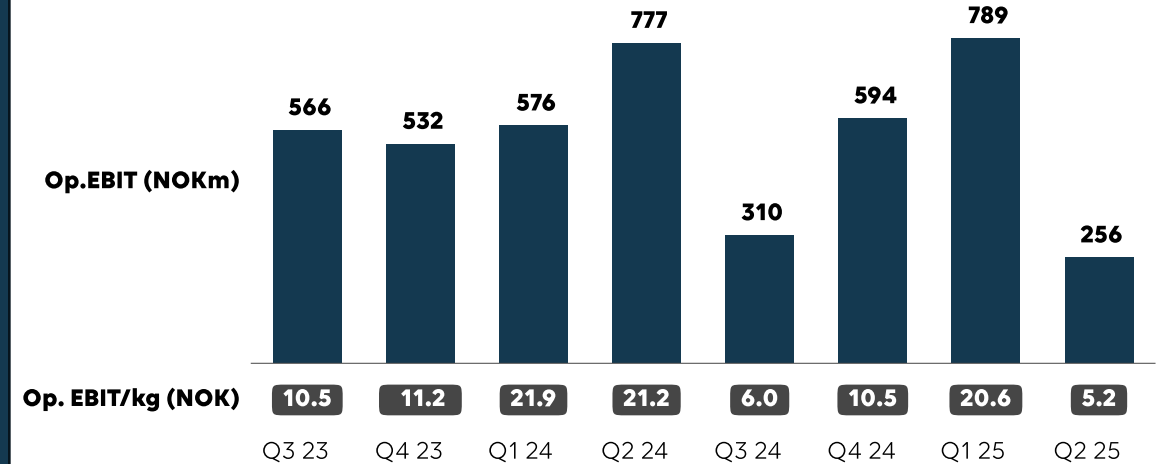
**VAP, Sales & Distribution**



# Farming highlights this quarter

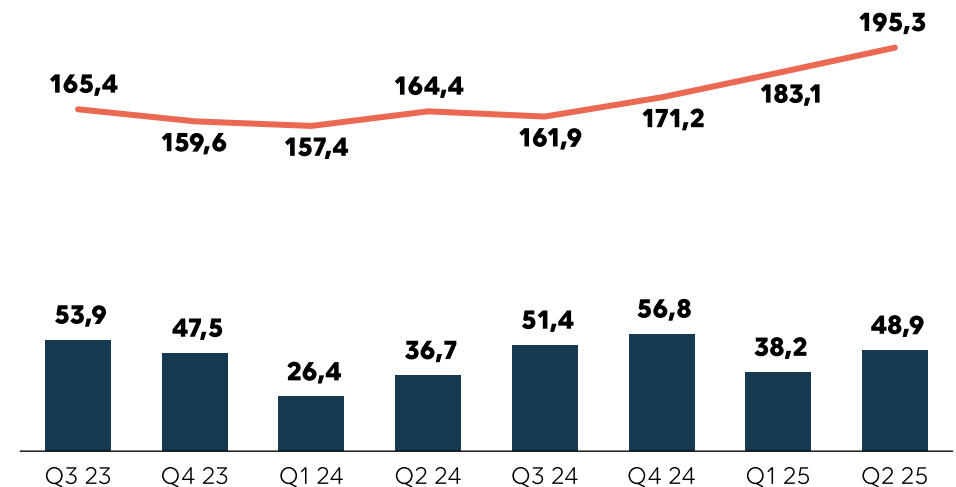
- Spot benchmark prices for salmon about NOK 30/kg lower in Q2/25 vs Q2/24 following significant y-o-y increase in supply
- Improvement in biology showing in results:
  - The highest net production in sea in a second quarter
  - High survival rates
  - Higher superior share
  - Higher average harvest weights
  - Declining cost
- Biological development at start of Q3 more challenging following high sea water temperatures. Guidance kept at 195,000 GWT.
- Shielding technology continue to show good results

## Operational EBIT Farming



## Harvest volume (1 000 GWT)

■ Harvest volume salmon&trout, quarterly — Harvest volume 12 months rolling



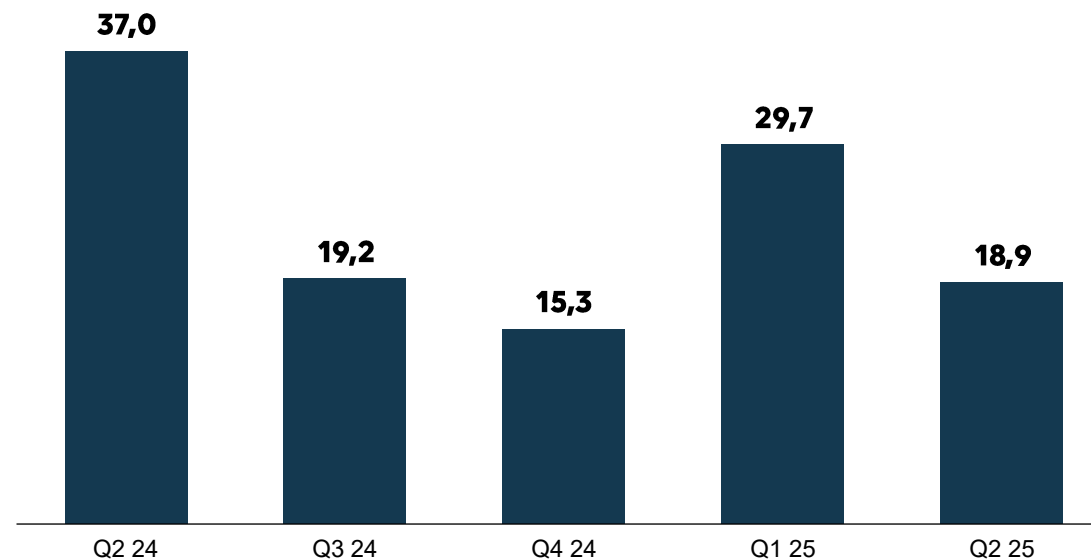


# Lerøy Aurora

- Strong biological development
  - Record net growth in a Q2
  - High survival rates
  - High superior share
  - Continued high license utilisation
- Significant q-o-q cost decrease vs. expectations of slight decrease. Cost expected at same level in Q3/25
- High seawater temperatures in Q3 2025, but so far measures against sea lice appear to improve situation vs. last year.
- Estimated harvest volume:
  - 50 000 GWT in 2025

Lerøy Aurora	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue (NOKm)	795	523	1 426	1 125
Operational EBIT (NOKm)	130	158	300	380
Harvested volume (GWT)	11 112	5 088	18 163	11 070
Harvest weight (avg. in kg)	4,8	5,0		

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



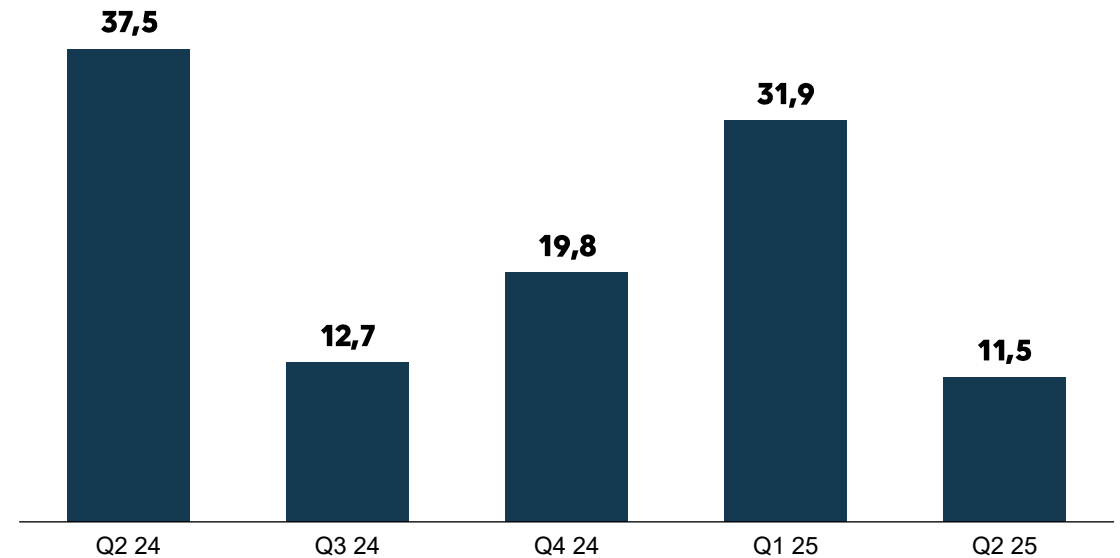
*The value chain consists of farming and VAPS&D*

# Lerøy Midt

- Strong biological performance
  - Record net growth in a Q2
  - High survival rates
  - Continued high license utilisation
  - Y-o-y improved, but potential for further improvement in superior share
- As expected, q-o-q increase in cost.
- High seawater temperatures a challenge at the start of Q3. Expect cost at same level q-o-q in Q3/25.
- Estimated harvest volume:
  - 75 000 GWT in 2025

Lerøy Midt	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue (NOKm)	1 245	1 528	2 741	2 756
Operational EBIT (NOKm)	73	498	503	832
Harvested volume (GWT)	16 905	15 739	33 269	29 431
Harvest weight (avg. in kg)	4,8	4,6		

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



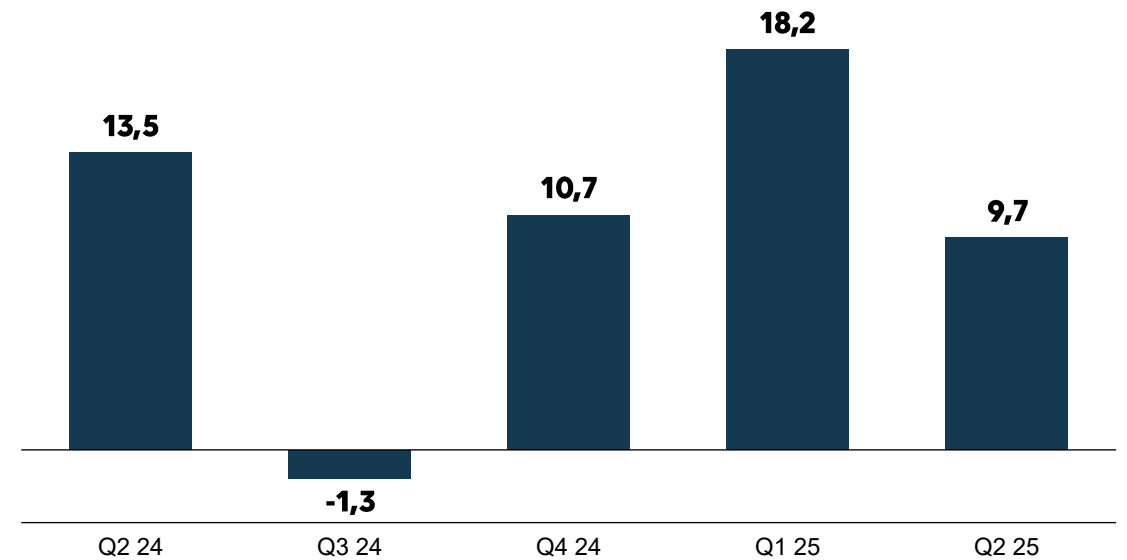
*The value chain consists of farming and VAPS&D*

# Lerøy Sjøtroll

- Strong biological improvement
  - Record net growth in a Q2
  - High survival rates
  - High superior share
  - Continued high license utilisation
- Trout 47% of harvest volume, realised trout price for Group NOK 2/kg lower than salmon in the quarter
- Q-o-q cost decrease vs. expectations of cost at same level.
- High seawater temperatures increasing risk at start of Q3/25. Expect q-o-q cost increase in Q3/25.
- Estimated harvest volume of:
  - 70 000 GWT in 2025

Lerøy Sjøtroll	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue (NOKm)	1 342	1 308	2 485	1 975
Operational EBIT (NOKm)	52	121	240	141
Harvested volume (GWT)	20 881	15 882	35 709	22 584
Harvest weight (avg. in kg)	4,6	4,5		

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



*The value chain consists of farming and VAPS&D*

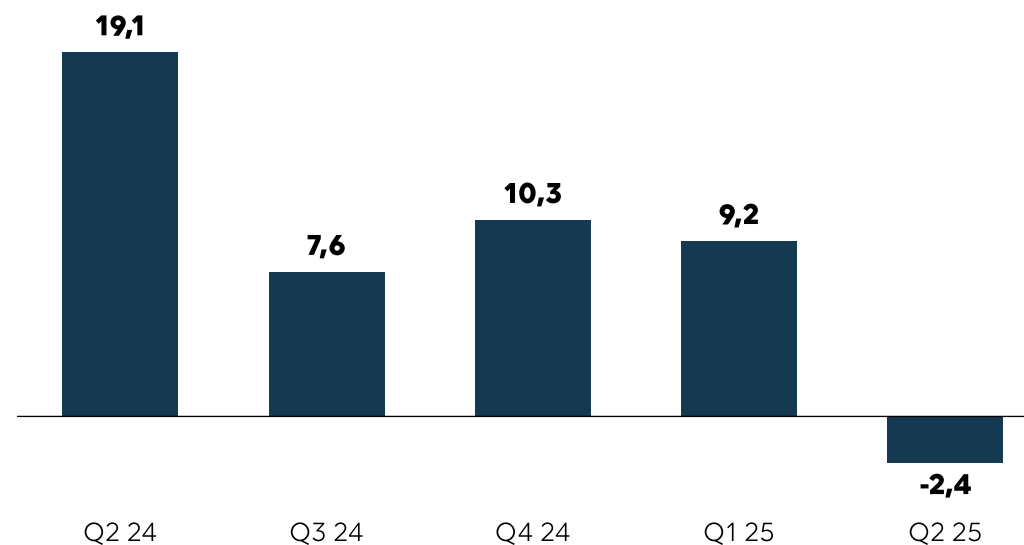
# Scottish Seafarms (50% owned)

- Strong biologic development, with next generation of fish performing well
- Lower price return impact result in the quarter
- Volume in 2025 impacted by re-organising site structure. Long term potential significantly higher
- Smolt input to sea in H1/25 of 6,5m vs 3,5m in H1/24
- Estimated harvest volume:
  - 32 000 GWT in 2025

\*Owned through Norskott AS

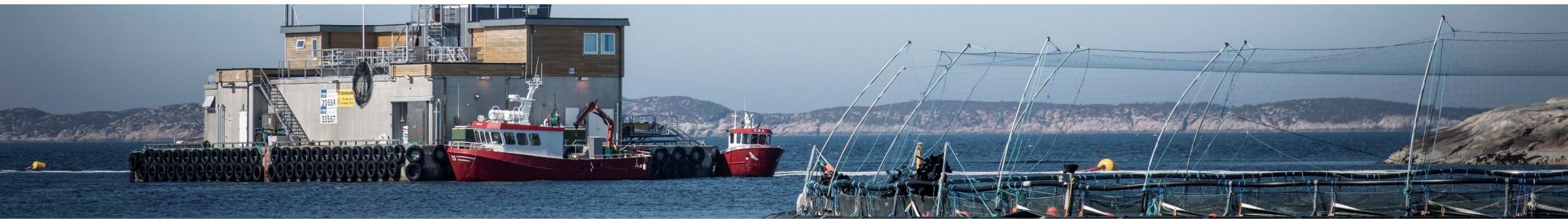
100% basis, in NOKm	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenues	1 036	1 414	1 937	2 262
Operational EBIT	-28	234	49	372
Harvested volume (GWT)	11 642	12 235	20 056	19 532
Operational EBIT/kg	-2,4	19,1	2,5	19,0
NIBD	2 589	2 614	2 589	2 614

Operational EBIT pr kg (in NOK)



## Farming volumes (1000' GWT)

Farming volumes	2020	2021	2022	2023	2024	2025E
Lerøy Aurora AS	35,0	44,0	40,1	43,1	44,1	50,0
Lerøy Midt AS	67,9	72,6	68,8	61,3	68,9	75,0
Lerøy Sjøtroll	68,0	70,0	65,7	55,2	58,2	70,0
<b>Total Norway</b>	<b>170,9</b>	<b>186,6</b>	<b>174,6</b>	<b>159,6</b>	<b>171,2</b>	<b>195,0</b>
Scottish Seafarms (Lerøy's 50% share)	12,0	16,2	18,0	12,4	20,2	16,0
<b>Total</b>	<b>182,9</b>	<b>202,8</b>	<b>192,6</b>	<b>172,0</b>	<b>191,4</b>	<b>211,0</b>

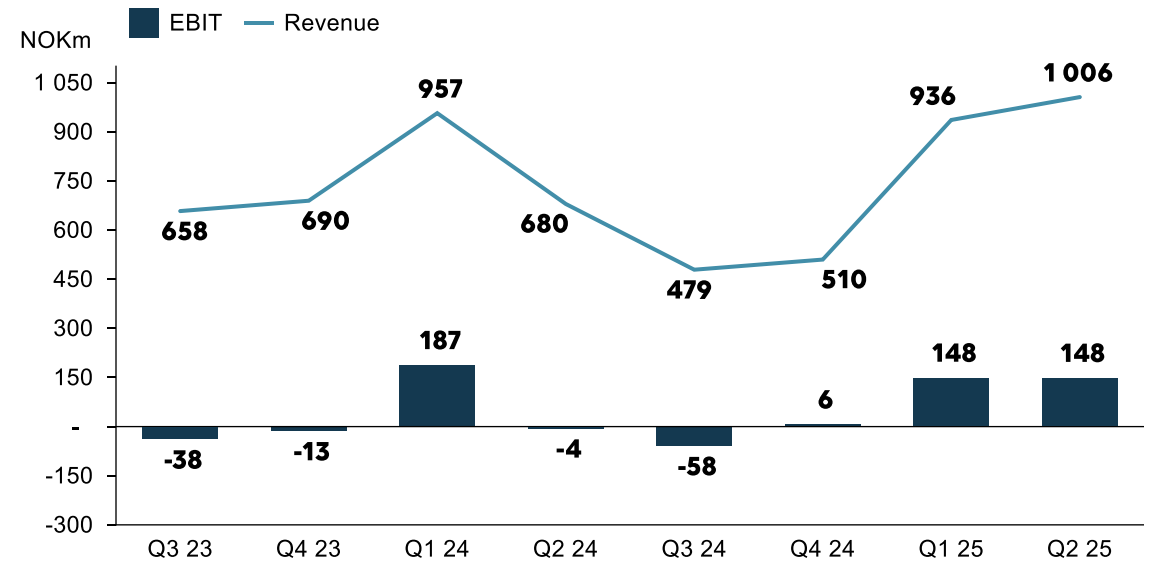


# Wild catch highlights this quarter

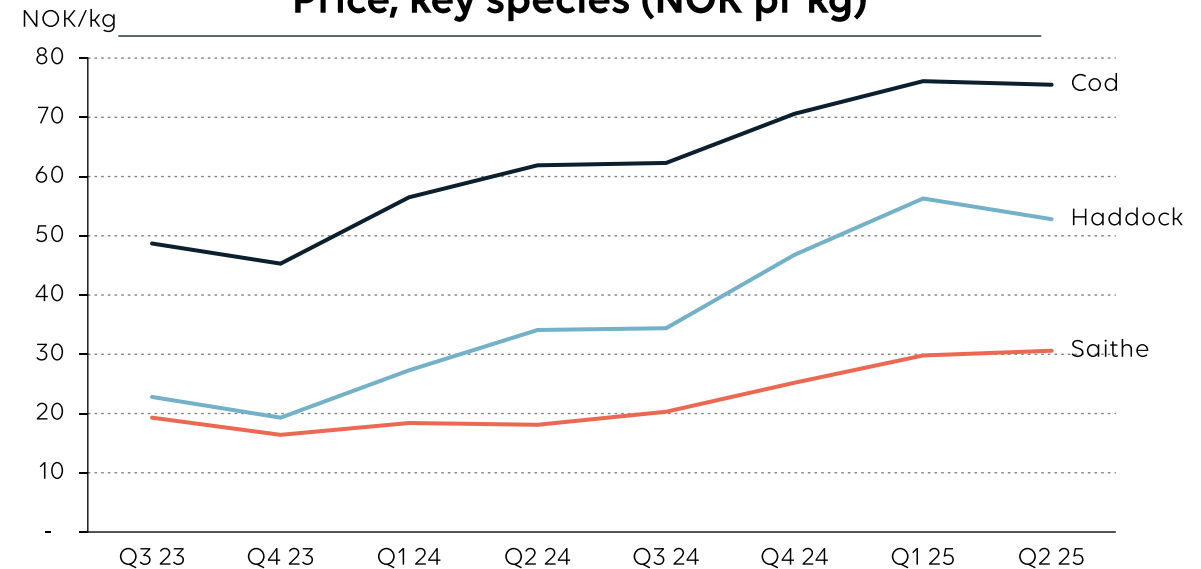
- Cod quota in 2025 is down 32% y-o-y impacting
  - Catch volumes for the trawling fleet
  - Raw material price and volume in the land industry
- Challenging operating conditions for 2025, but positive to see that price increase more than offset impact from lower quota.
- Q1/25 and Q2/25 impacted by periodisation effects/timing of sales. Operational EBIT H1/25 is NOK 114m higher than H1/24.

\* Equal to reported EBIT

## Revenue and Operational EBIT\* Wild catch (NOKm)



## Price, key species (NOK pr kg)

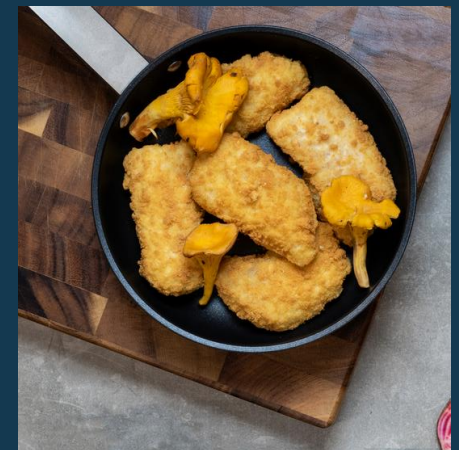


# Wild catch quotas and catch volumes (GWT 1 000)

Catch volumes wild catch	Q2-25	Q2-24	Remaining quota 2025	Remaining quota 2024
Cod	1,2	1,5	4,1	4,8
Saithe	1,1	2,6	11,9	8,6
Haddock	1,6	0,5	1,1	0,6
Shrimps	4,7	4,7		
Other	9,1	8,6		
<b>Total</b>	<b>17,7</b>	<b>17,8</b>	<b>17,1</b>	<b>14,1</b>



# ***Sales and processing operations in 17 countries – and sales to more than 80 markets***

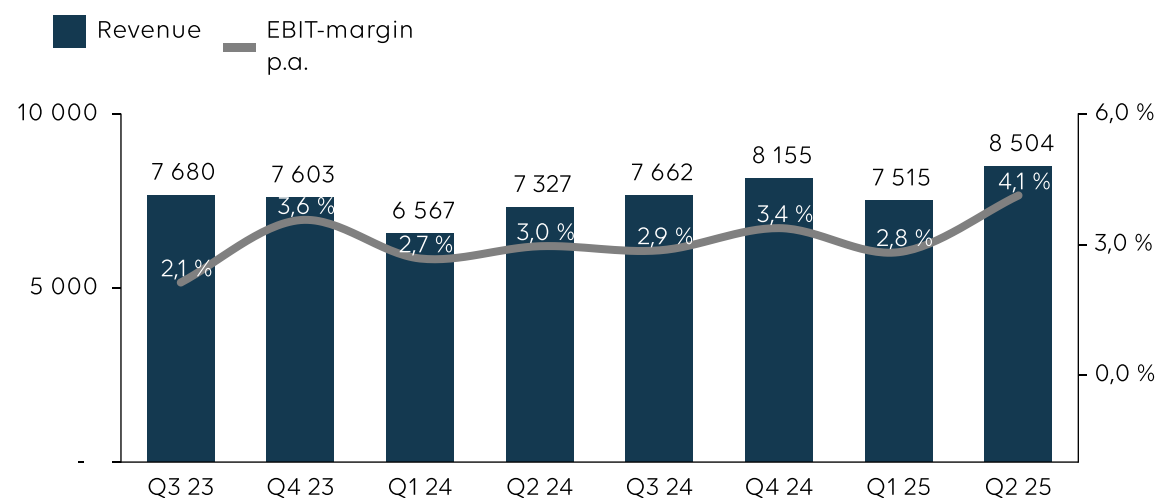




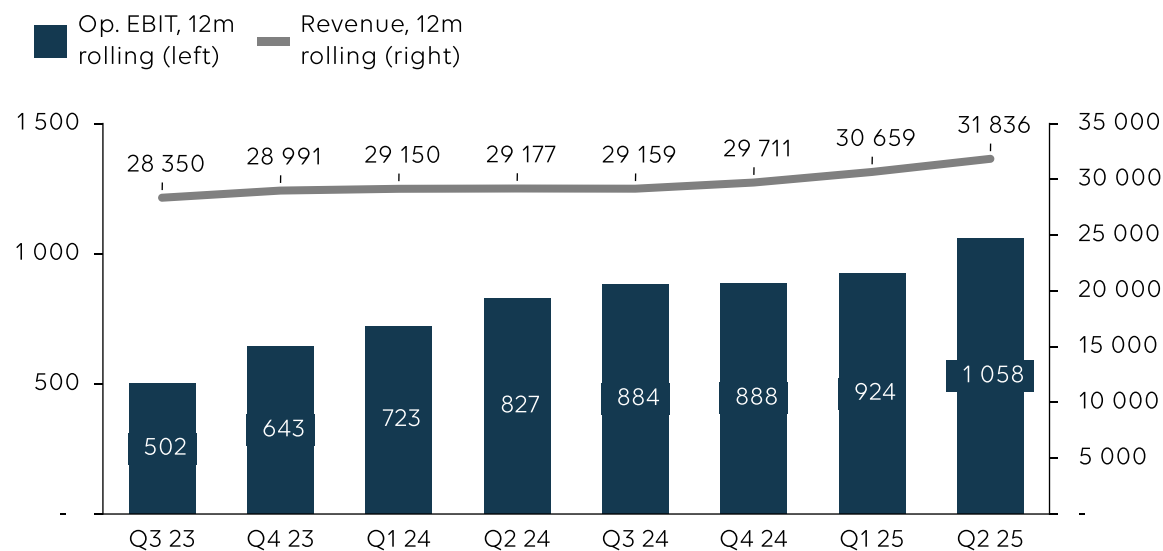
# VAP, S&D highlights this quarter

- Record quarter
- Structural improvement continue to yield results
- Strong first half with record 12M rolling Op. EBIT
  - Effects of structural improvement work
  - Strong demand in end markets
  - Positive development in emerging markets
  - Strong positioning with strategic customers globally
- New branch offices in Asia starting to show results
- Expectations for continued positive profitability trend in 2025

## Revenue and Operational EBIT VAP, S&D (NOKm)



## Revenue and Op. EBIT VAP, S&D (NOKm), 12m rolling



# Agenda

1. Highlights
2. **Key financial highlights**
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## Profit and Loss statement

(NOKm)	Q2 2025	Q2 2024	▲%
Revenue and other income	8 826	7 649	15%
<b>Operational EBITDA*</b>	<b>1 138</b>	<b>1 300</b>	<b>-12%</b>
Depreciation, amortisation, impairments	457	394	
<b>Operational EBIT*</b>	<b>680</b>	<b>906</b>	<b>-25%</b>
EPS (NOK)**	0,75	0,77	
Salmon and trout harvest volume (GWT)	48 898	36 709	33%
Operational EBIT/kg value chain (NOK)***	12,4	27,1	
Whitefish catch volume (tonnes)	17 687	17 829	-1%
Operational EBIT/kg Wildcatch	8,4	-0,2	
<b>ROCE* (%)</b>	<b>8,2%</b>	<b>15,7%</b>	

## Highlights this quarter

- In light of NOK 30 y-o-y fall in spot salmon prices, and the lower quota in Wild Catch, the profitability development is positive
- Contract share through value chain for salmon and trout at 30%, positively impacting both farming and VAPS&D.

\*Operational EBIT/EBITDA and ROCE: Excludes fair value adjustments related to biological assets and production fees (essentially a tax item), in line with market practice. Isolated events not expected to reoccur, such as restructuring costs and litigation costs are also excluded. \*\*EPS: Before fair value adjustments 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 VAP SD segments combined.

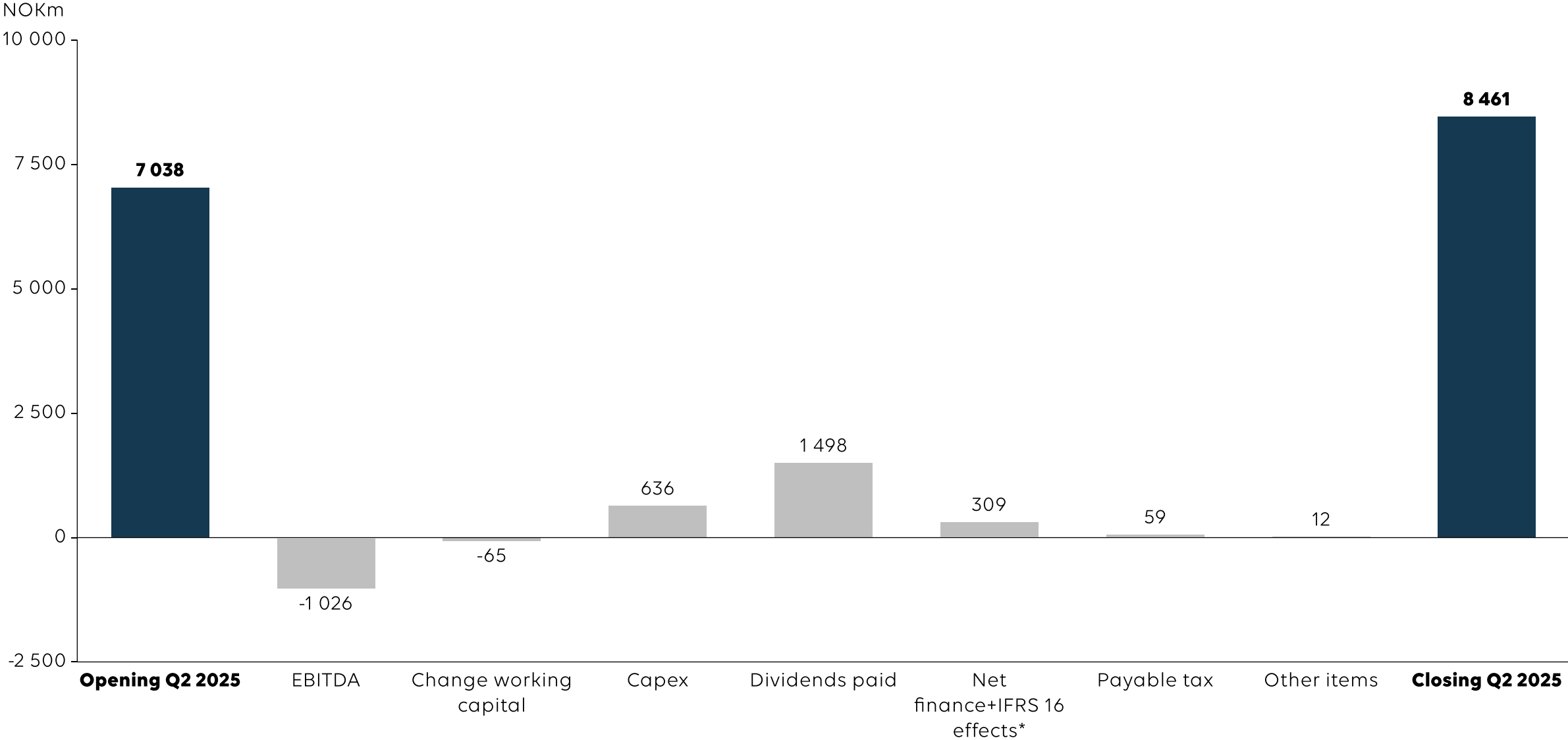
## Balance sheet

(NOKm)	30.06.2025	30.06.2024	▲
Intangible assets	8 847	8 818	29
Right-of-use-assets	3 597	2 650	947
Tangible fixed assets	9 314	8 437	877
Financial non-current assets	1 658	1 731	-73
<b>Total non-current assets</b>	<b>23 416</b>	<b>21 636</b>	<b>1 780</b>
Biological assets at cost	7 081	6 353	728
Fair value adjustment of biomass	645	2 869	-2 224
Other inventory	2 242	2 115	127
Account receivables	3 167	2 801	366
Other receivables	892	917	-26
Cash and cash equivalents	1 936	3 220	-1 285
<b>Total current assets</b>	<b>15 961</b>	<b>18 274</b>	<b>-2 313</b>
<b>Total assets</b>	<b>39 377</b>	<b>39 910</b>	<b>-533</b>

## Highlights this quarter

- Tangible fixed assets increased on investments in among others shielding technology in farming
- Higher standing biomass, working capital build vs. Q2/24
- Strong balance sheet
- Issuer credit rating BBB+
- NIBD of NOK 8 461m
- Equity ratio of 49%

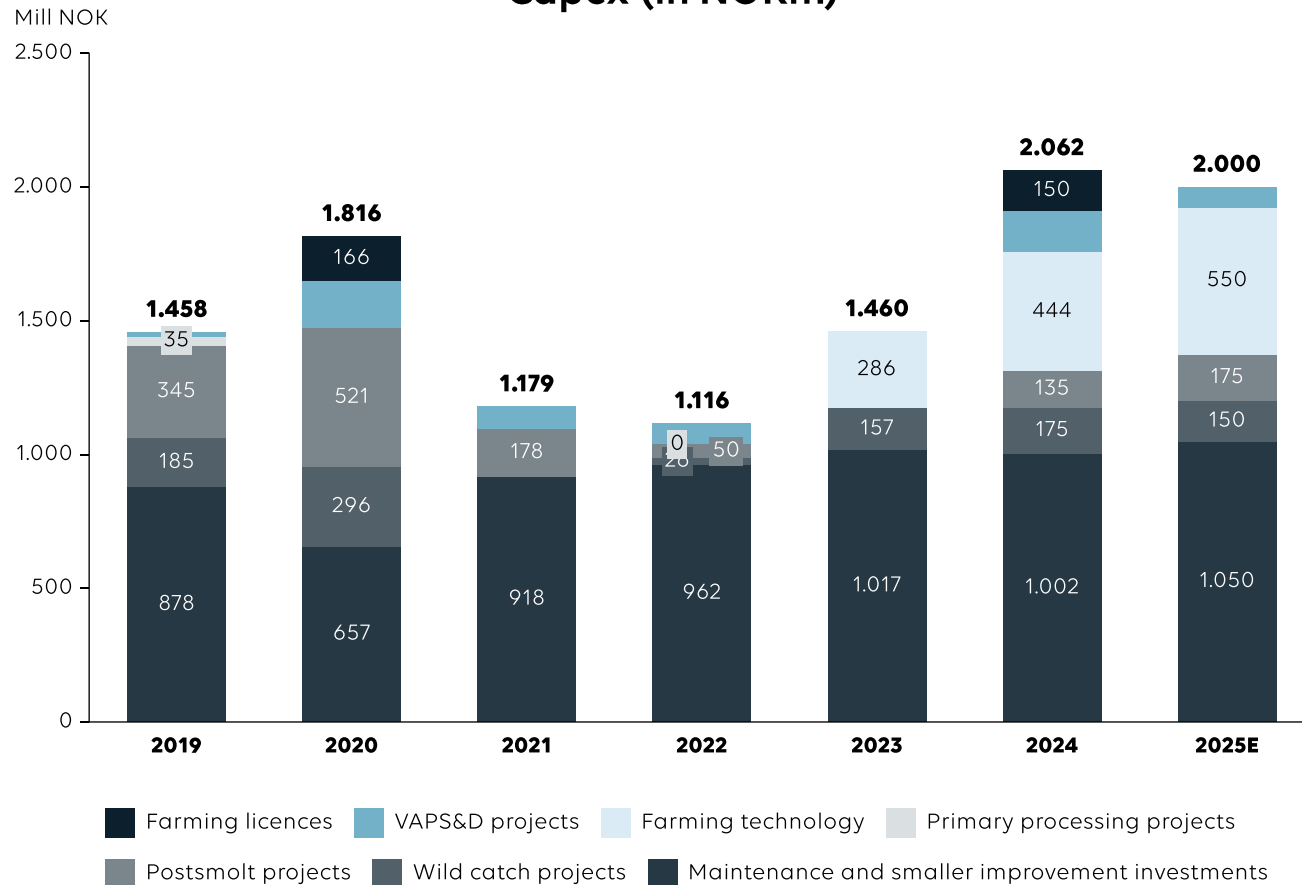
# Change in net interest-bearing debt this quarter



\*Includes instalments on lease liabilities to others than credit institutions (IFRS 16)

# Prioritizing investments that will improve biology and fish welfare

Capex (in NOKm)



- Maintenance capex and smaller upgrades of around NOK 1bn annually
- 2025 capex estimate around 2.0bn
  - Shielding technology (incl. lasers) in farming
  - Improving smolt quality
  - Developing VAPS&D and Wild Catch segments

# Lerøy has extensive activities in Norway



## with significant positive impact on society

Numbers for 2024

### Employment

**3 900**

direct employees in Norway

**6 200**

indirectly related jobs

**10 100**

jobs in total,  
(direct and indirect)

### Value creation (NOK)

**7.3**

billion in direct  
value creation

**7.2**

billion in indirect  
value creation

**14.5**

billion in overall  
value creation

### Taxes (NOK)

**2.5**

billion

Lerøy paid 1.0 billion in direct taxes and 0.7 billion in indirect taxes, while employee income tax withholdings totalled 0.8 billion.

# Agenda

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## Making progress on strategic targets

**>50** ●

bn NOK in revenue by 2030

~ 31 bn NOK in 2024

**#1** ●

EBIT/kg for farming and  
VAP S&D by 2025

**1.25** ●

bn NOK in EBIT for  
VAP S&D by 2025

1 058 MNOK (12m rolling per Q2 25)

**46%** ●

reduction in total GHG  
emissions by 2030  
(baseline 2019)

1 728 841 tCO<sub>2</sub>e in 2024

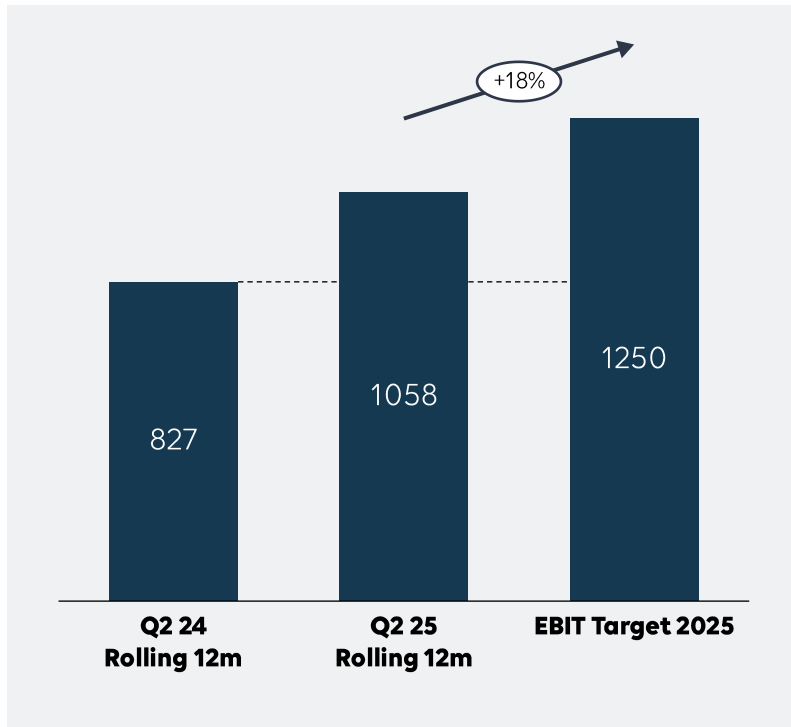
**200 000** ●

tonnes harvested in 2025  
(Salmon and trout in Norway)

~ 171 000 in 2024

# Yet another quarter of earnings-record - reaching for ambitious targets

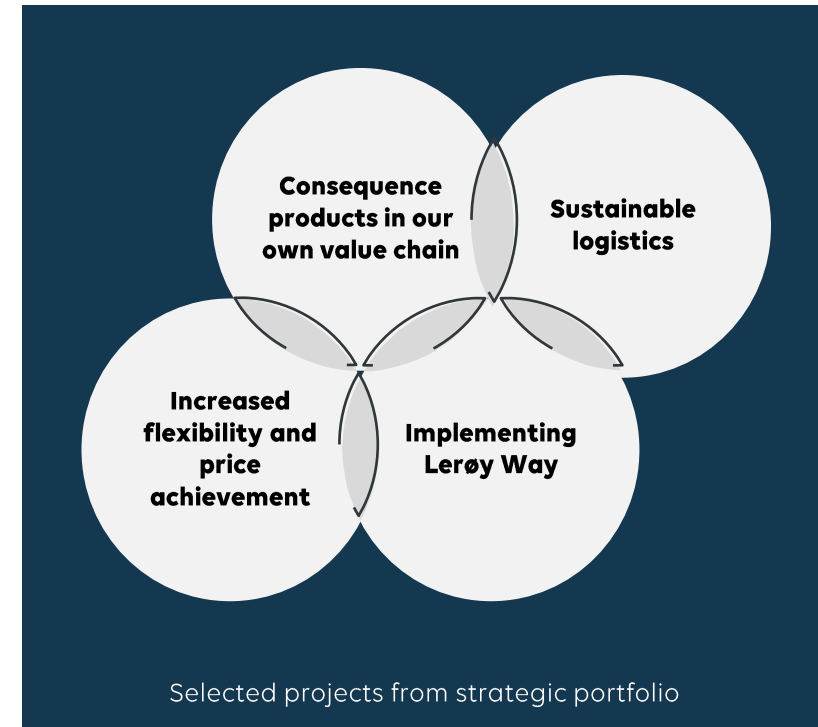
## Operational EBIT target (NOKm)



## Short-term actions

- Structural improvement initiatives is one key driver to continued improvement in VAP factories in Q2 2025.
- Continued improvement in VAP factories expected through 2025 based on higher capacity utilisation and increased operational efficiency.

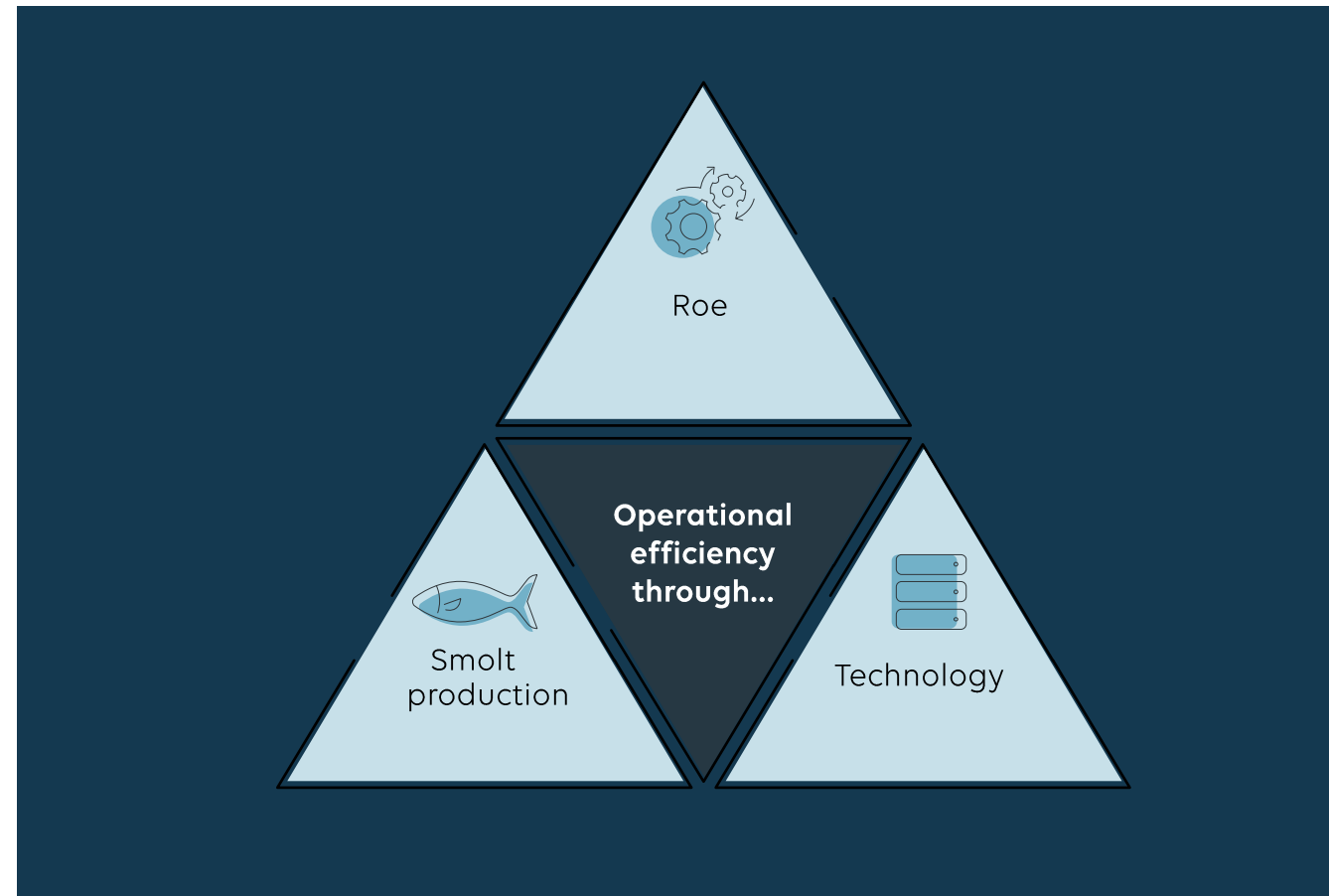
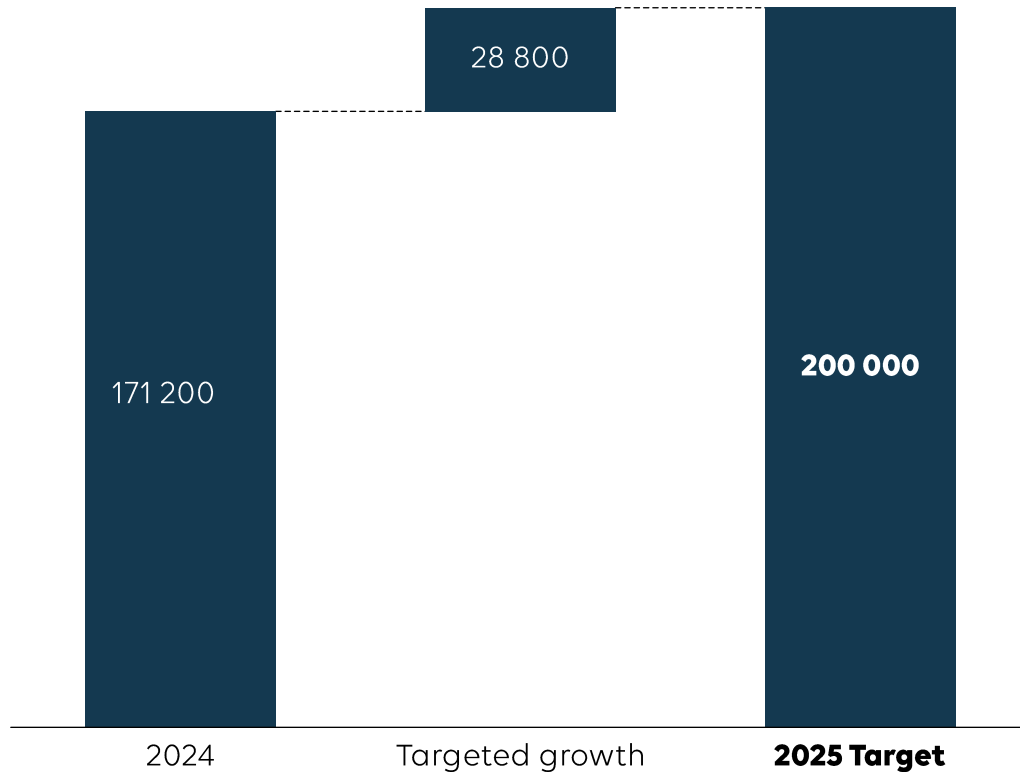
## Long-term actions



# Farming

## Reaching 2025 harvest target through operational improvements

Tonnes harvested salmon and trout



# Farming

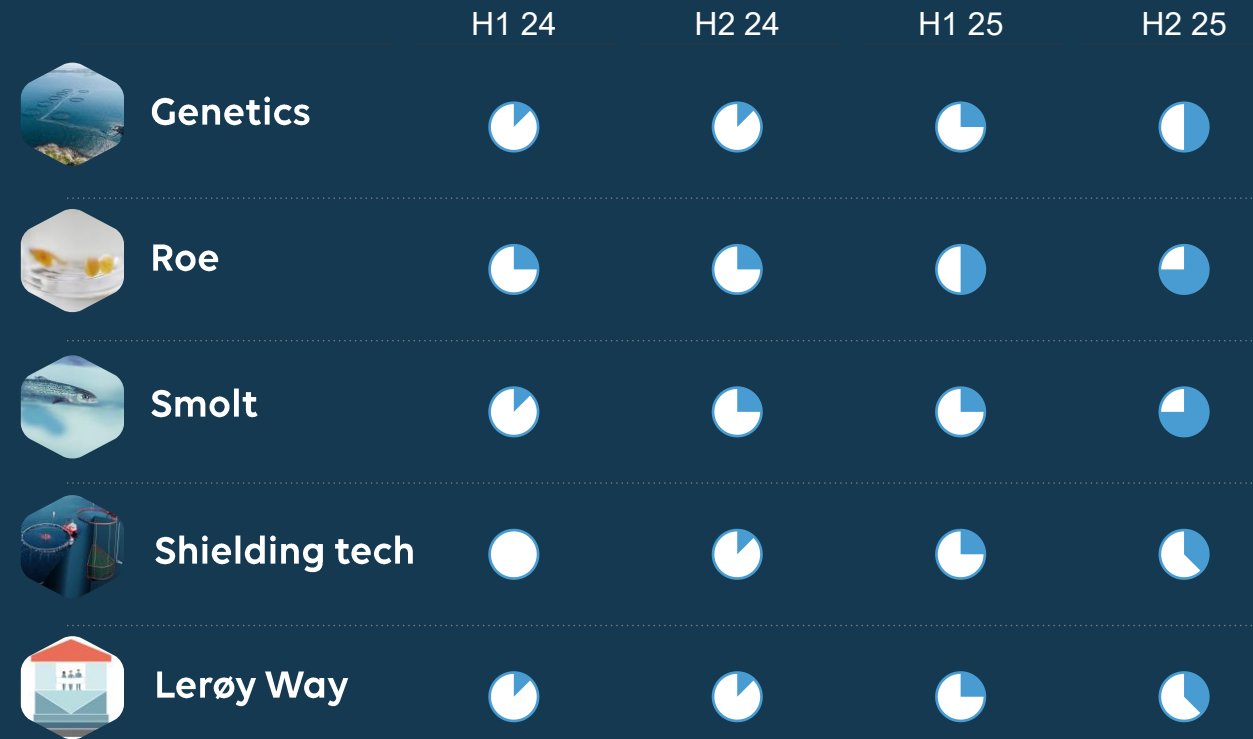
## Improvements in roe and smolt expected to yield results from harvest in 2025

### Improvements in farming

- Improved genetics expected to contributing to higher growth rate in sea
- Phasing in new breeding generation
- Process improvements in roe and smolt production, e.g. new improved production protocols making the fish more robust
- Phasing in shielded technology
- Improvements starting to show in results

### Resulting in better performance

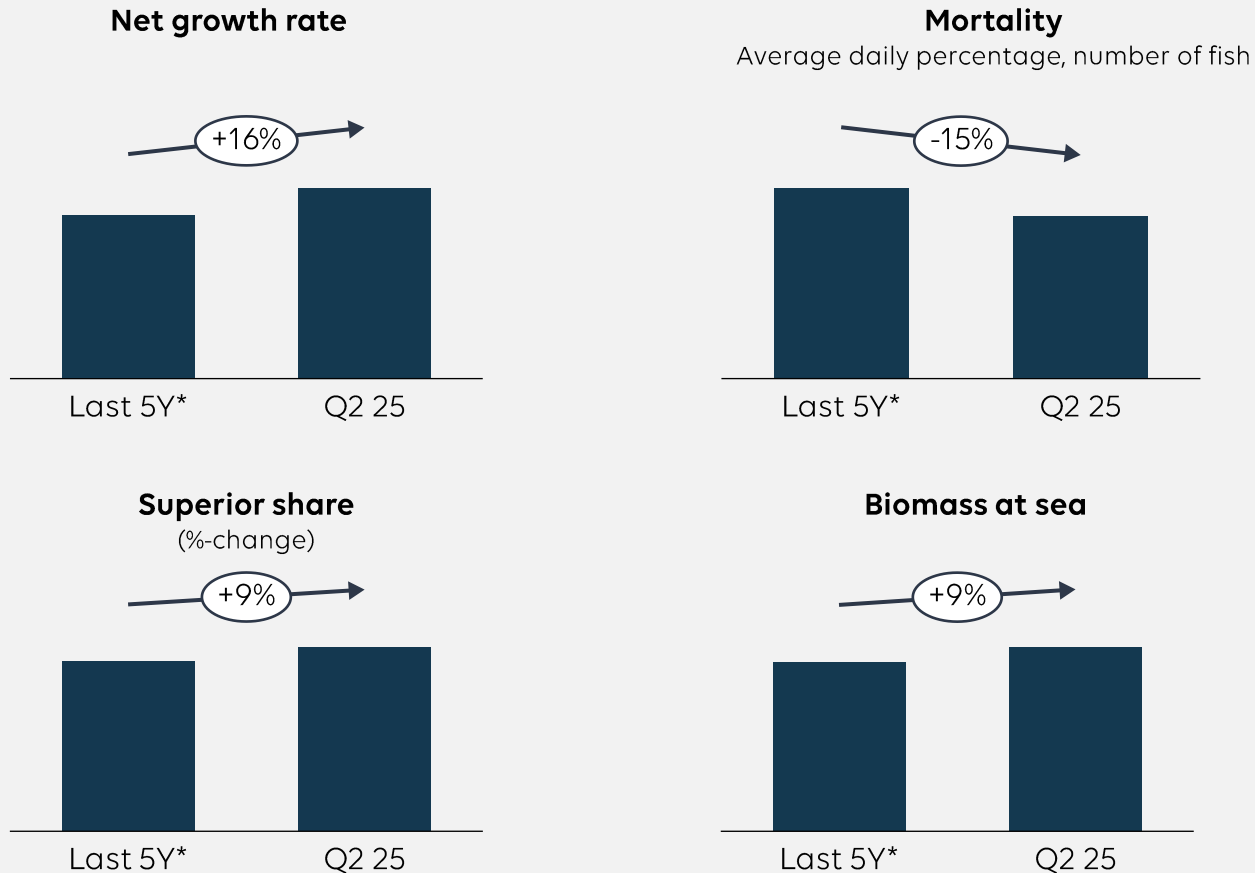
#### Illustration of when different measures will impact results/harvest



# Farming

## Continued strong biological performance in farming, Q2 2025

\*Average number for second quarters in the 5-year period 2020-2024



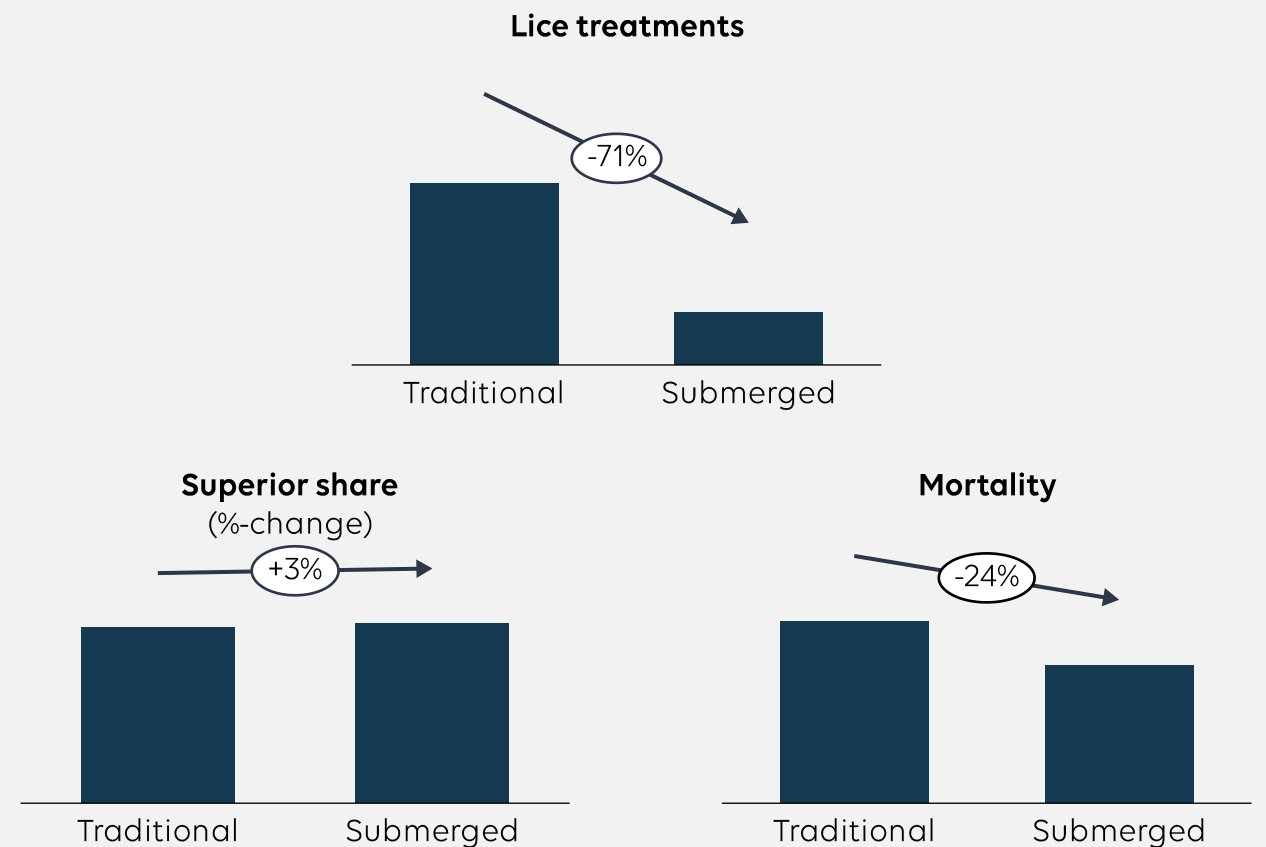
- Significant increase in growth rate
- Significant reduction in mortality rates
- Higher standing biomass
- As this industry is impacted by both biology and nature there will always be fluctuations and risk. Situation in start of Q3/25 is more challenging due to high water temperatures, but clear signs that the improvement initiatives are working

\*Average number for second quarters in the 5-year period 2020-2024

# Farming — shielding technology

## Harvested salmon from submerged technology showing good results in Q2 25

- Of salmon harvested in Q2/25: 44% of volume in Lerøy Midt and 49% in Lerøy Sjøtroll from submerged technology
- Figures showing performance of salmon shielded (submerged only) vs. not shielded, harvested in Q2/25 for Lerøy Sjøtroll and Lerøy Midt.



Performance of salmon harvested in Q2 2025, Lerøy Sjøtroll and Lerøy Midt.

# Farming — shielding technology

## Increasing share of harvest volume from shielding tech

### Current status

- 31% of total harvest volume from shielding technology in Q2 25
- Implemented laser delousing mainly in Lerøy Aurora.

### Plan for 2025

~ 35%

**Share of total harvest volume from  
shielding technology in 2025**

### Shielding technology in Lerøy

Submerged farming

Semi-contained farming

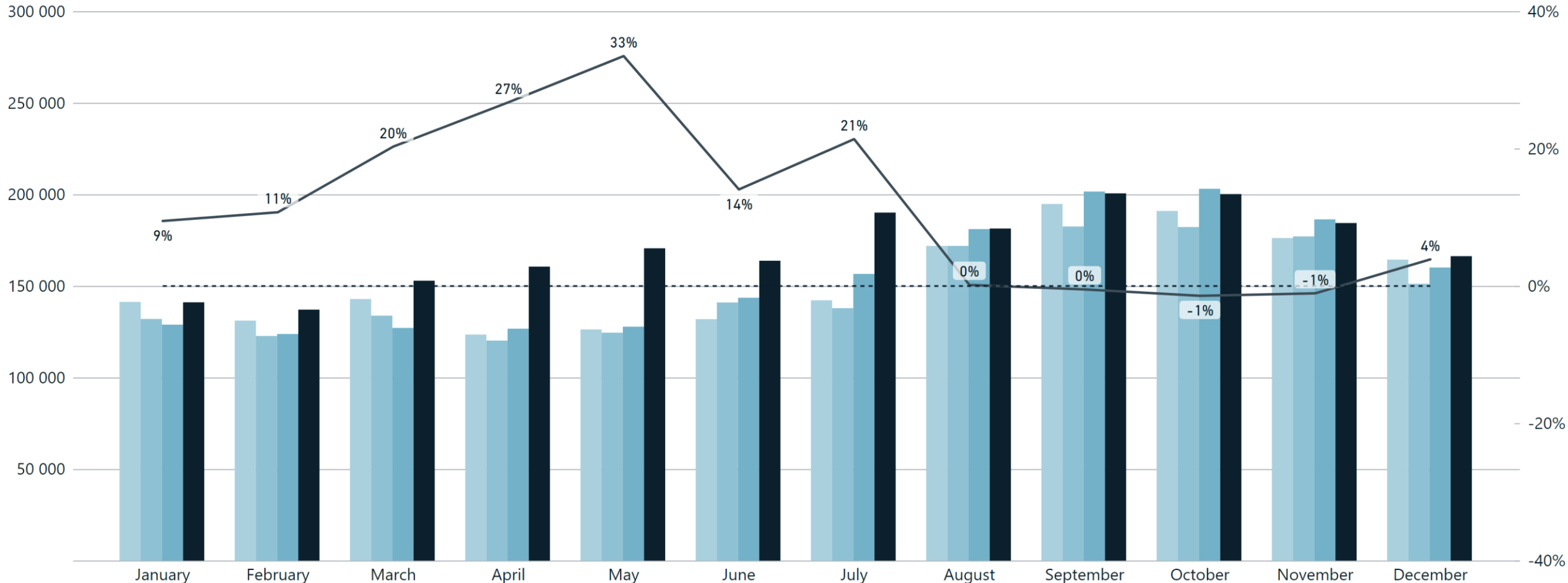
Laser delousing



Tons YTD July:  
**1,116,200**  
Change from Last Year  
**19.4%**

# Atlantic Salmon - Harvest Volumes Europe

in tons WFE



Figures as per:  
**08.08.2025**

• 2022 • 2023 • 2024 • 2025 — Growth ---Zero-line

Source: Kontali



# Outlook

## Farming

- Positive biological development in H2/25 while higher temperatures are challenging at start of Q3
- Contracts share for value chain in Q2 of 30%, and for 2025 at around 25% with positive impact in both Farming and VAPS&D
- Structural improvement initiatives expected to continue to gradually show in results
- Spot prices and price realisation QTD in Q3 below production cost and will impact profitability

## Wild Catch

- Challenging quota situation, but price development is positive
- Quotas for 2025
  - Cod -32%
  - Haddock -2%
  - Saithe North unchanged
  - Saithe South +40 %
- First indication Quotas 2026
  - Cod -21%
  - Haddock +18%
  - Saithe North -15 %
  - Saithe South - 24 %

## VAP, S&D

- Progressing toward profitability target in 2025, also supported by contract positions
- Lower salmon and trout prices are building markets
- Increased demand for integrated, sustainable, value chain
- Improved market share in some key markets, utilising the potential of our value chain



Q & A

LERØY

The Norwegian  
Seafood Pioneer