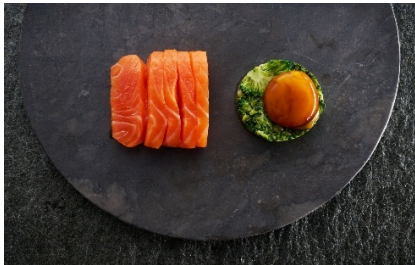


**LERØY**



**Q2**  
REPORT  
**2025**



## 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

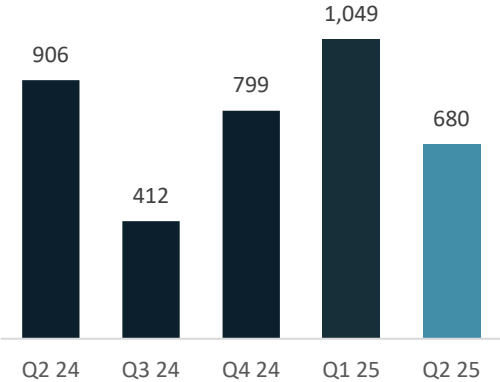
The segment consists of Lerøy Havfisk (LH) and Lerøy Norway Seafoods (LNWS). LH owns and operates 10 trawlers with licenses to fish around 9% of the Norwegian cod quotas north of 62 degrees latitude. The licenses include an operational obligation linked to LWNS, where the primary business is processing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



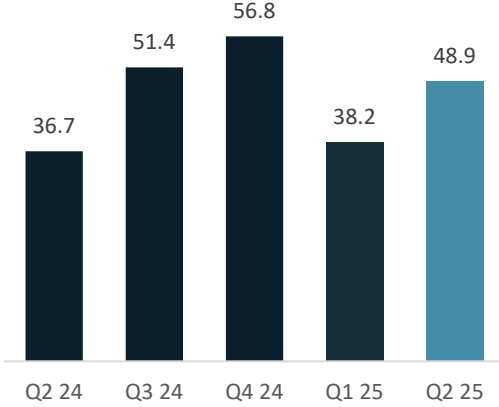
# Highlights of the quarter

- Strong biological performance
- Spot prices for salmon and trout well below last year. 30% contract share supporting earnings in Farming and VAPS&D
- Record earnings in the VAPS&D segment
- Considering the low quota, strong quarter for Wild Catch
- Harvest guidance 195 000 GWT (Norway)
- Paid NOK 2.50 per share dividend in Q2 2025

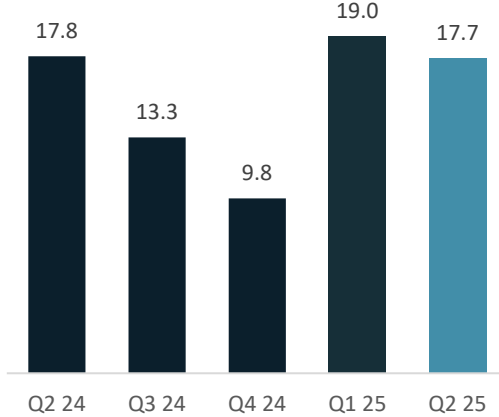
**Operational EBIT (NOKm)**



**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

## Q2 2025 results

NOKm	Q2-25	Q2-24	Change	YTD 2025	YTD 2024
Revenue	8 826	7 649	15%	16 777	14 758
Operational EBITDA	1 138	1 300	-12%	2 634	2 534
<b>Operational EBIT</b>	<b>680</b>	<b>906</b>	<b>-25%</b>	<b>1 729</b>	<b>1 749</b>
Income from associated companies *	-15	52	-129%	0	86
Net financial items	-139	-143	-3%	-294	-250
Reported profit for the period	93	654	-86%	-350	1 178
EPS (NOK)**	0.75	0.77	-3%	2.31	1.58
<b>Operational EBIT</b>	<b>680</b>	<b>906</b>	<b>-25%</b>	<b>1 729</b>	<b>1 749</b>
Farming	256	777	-67%	1 045	1 353
VAPS&D	351	217	62%	563	393
Wild Catch	148	-4	n.a.	296	182
Other/eliminations	-75	-83	-10%	-175	-180
<b>Harvest volume salmon &amp; trout (1 000' GWT)</b>	<b>48.9</b>	<b>36.7</b>	<b>12.2</b>	<b>87.1</b>	<b>63.1</b>
Op. EBIT/kg value chain (NOK)***	12.4	27.1	-14.7	18.5	27.7
<b>Catch volume Wild Catch (1000't MT)</b>	<b>17.7</b>	<b>17.8</b>	<b>-0.1</b>	<b>36.6</b>	<b>41.9</b>
Op. EBIT/kg Wild Catch (NOK)	8.4	-0.2	8.6	8.1	4.3
ROCE* (%)	8.2	15.7	-7.4	11.6	15.1
NIBD****	8 461	6 761	25%	8 461	6 761
Equity ratio (%)	48.9	49.2	-0.3	48.9	49.2

\* Before fair value adjustment (FV adj.) related to biological assets \*\* 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

## Second quarter 2025 results

The Group's revenues increased 15% 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 and reduced inventory.

The Group's operational EBIT was down 25% compared with the same period last year. Profitability in the Farming segment fell sharply, as a significant drop in salmon and trout prices outweighed both a 33% rise in harvest volume and lower cost per harvested kilogram. VAPS&D

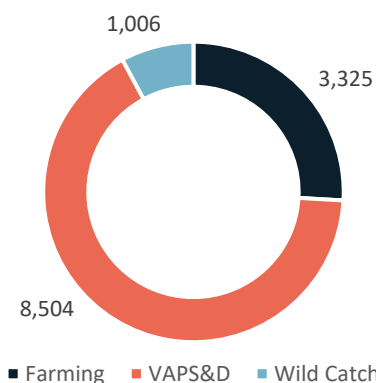
achieved record quarterly earnings following high volumes, continuous operational improvements and lower raw material prices, and Wild Catch EBIT surpassed last year's due to higher prices and reduced inventories.

The profit contribution from associated companies and joint ventures was NOK -15 million before fair value adjustment related to biological assets in Q2 2025, compared to NOK 52 million in Q2 2024. The decrease is attributable to a significantly lower salmon price realisation for Norskott Havbruk (Scottish Sea Farms).

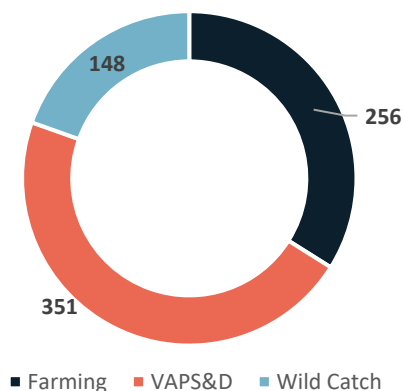
Net financial expenses were in line with the corresponding quarter last year.

Reported profit in Q2 2025 of NOK 93 million, a reduction from NOK 654m in Q2 2024 was impacted by a negative, non-cash, fair value adjustment of biomass of NOK 516 million following a negative price development in the quarter. For comments on tax please see note 9.

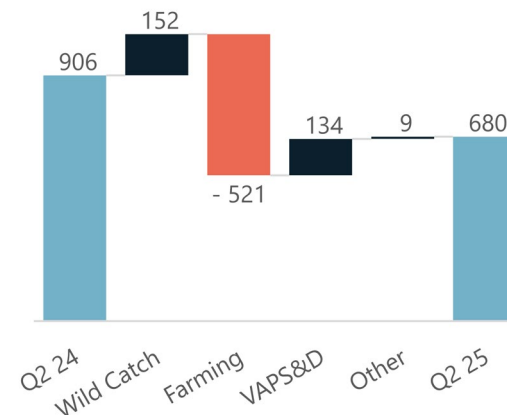
Revenue by business area (NOKm) \*



Operational EBIT by segment (NOKm) \*



EBIT bridge Q2-24 VS Q2-25 (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 8.2% in Q2 2025, compared to 15.7% in the same period of 2024.

## Financial position

Book equity on 30 June 2025 was NOK 19 254 million, equivalent to an equity ratio of 49%, at the same level as last year.

Net interest-bearing debt on 30 June was NOK 8 461 million, an increase of NOK 1 701 million from a year ago. The Group paid a dividend per share of NOK 2.5 in the quarter.

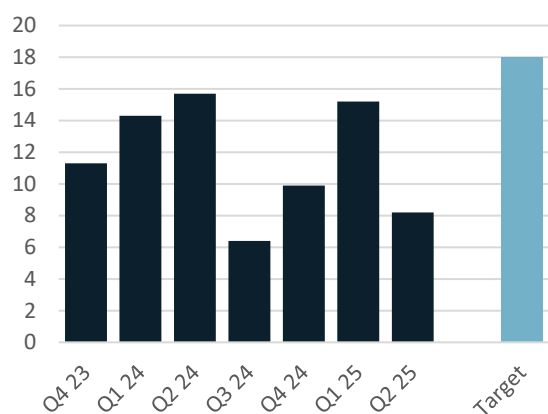
## Cash flow

Despite a y-o-y reduction in operational EBIT, cash flow from operations increased from NOK 912 million in Q2 2024 to NOK 1 030 million in Q2 2025 following a positive development in working capital.

Net cash used in investing activities was NOK 430 million in Q2 2025, compared to NOK 325 million in the prior year period. Investments, including right-of-use asset investments, were NOK 624 million in the quarter compared to NOK 389 million in the corresponding period last year.

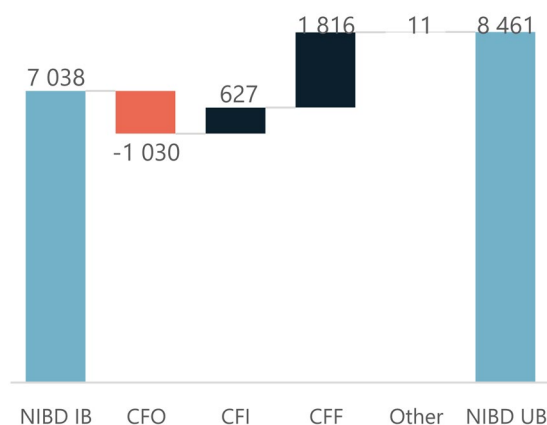
Net cash flow from financing was NOK -1 092 million in the quarter, due to payment of a dividend of NOK 1 498 million.

Return on Capital Employed (%) \*

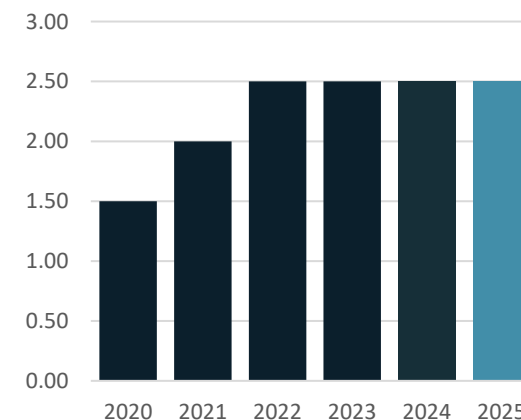


\* Before fair value adjustments related to biological assets

Change in NIBD (NOK 1000s)



Dividend payments (NOK/share)



## Bond loans

The Group has a total of six green bond loans at Q2 2025, each in the nominal amount of NOK 500 million. The loans mature in the period 2026 to 2033. Further details are in the 2024 Annual Report.

The Group's main borrowing condition ("covenant") in the different loan agreements is to maintain an equity ratio of at least 25%. Further details are in the 2024 Annual Report. At 30 June 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.

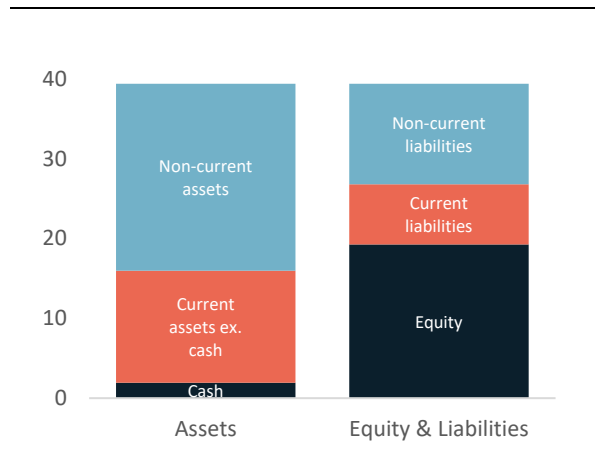
## Capital allocation

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

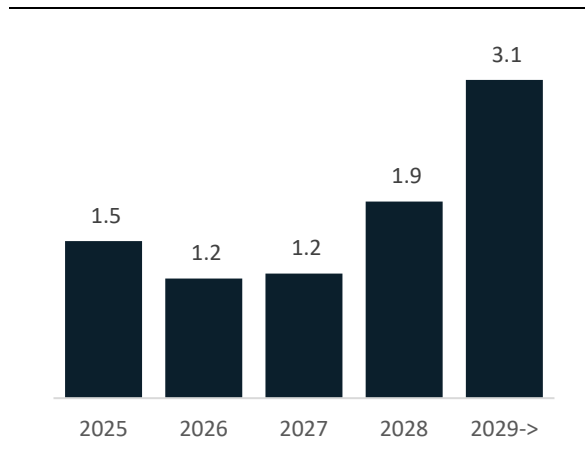
investments in new technology for post smolt and the sea-based production phase.

Investments in fixed assets during the second quarter were NOK 624 million. The Group expects investments of approximately NOK 2.0 billion for 2025, in line with the level of 2024. Recent year's capital allocation has contributed to a significant growth in harvest volume as well as improved profitability in the VAPS&D segment.

### Balance sheet (NOKbn)



### Maturities (NOKbn)



### Estimated Investments (NOKm)

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

## Operational review - Farming

	Lerøy Aurora/ North Norway		Lerøy Midt/ Central Norway		Lerøy Sjøtroll/ West Norway		Eliminations		Farming	
	Q2-25	Q2-24	Q2-25	Q2-24	Q2-25	Q2-24	Q2-25	Q2-24	Q2-25	Q2-24
Revenue (NOKm)	795	523	1 245	1 528	1 342	1 308	-57	-24	3 325	3 335
Operational EBIT (NOKm)	130	158	73	498	52	121	1	0	256	777
Harvest volume (GWT)	11 112	5 088	16 905	15 739	20 881	15 882	0	0	48 898	36 709
Share of harvest volume trout	0%	0%	0%	0%	47%	34%			20%	15%
Average harvest weight (kg)	4.8	5.0	4.8	4.6	4.6	4.5			4.7	4.7
Operational EBIT/kg (NOK)	11.7	31.1	4.3	31.6	2.5	7.6			5.2	21.2
Operational EBIT/kg value chain (NOK)	18.9	37.0	11.5	37.5	9.7	13.5			12.4	27.1
SSI salmon (sales price FCA Oslo), NOK/kg									71.8	101.7
Standing biomass start of period (LWT)									110 513	98 151
Net growth biomass (LWT)									57 596	46 143
Harvested biomass (LWT)									-57 413	-42 833
Standing biomass (LWT) end period									110 696	101 461

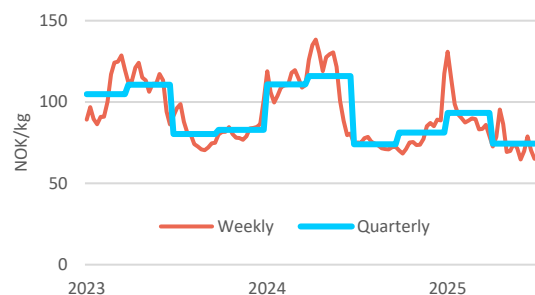


## Key value drivers in the quarter

### Prices

Average SSI price for the quarter was NOK 71.8/kg down NOK 30/kg from the corresponding quarter last year. The lower price reflects significantly higher harvest volumes in Norway and a substantial reduction in quality downgrades resulting in an increase in supply of superior grade fish.

#### 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.

The Group had a contract share of 30% in the quarter, including downgrades, with positive earnings contribution in both the Farming and VAPS&D segment.

### Volumes

Export volumes from Norway in Q2 2025 were 28% 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 down 0.3%, and export prices were down 22%. 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 48 898 (GWT) tonnes during the quarter, up 33% from the corresponding period last year. The increase was driven by strong biological performance.

20% of the Group's harvest volume, and 47% of Lerøy Sjøtroll's harvest volume in the quarter was trout. The realised price for trout in the quarter was around NOK 2/kg lower than for salmon.

### Costs

The very positive biological development was favourable for cost development. Cost per kilo harvested salmon and trout were down both sequentially and down y-o-y. This is the fourth consecutive quarter with a sequential cost decrease, and cost per kilo harvested salmon and trout was 6% lower than in the corresponding quarter last year.

Despite a 33% harvest volume increase, 6% lower cost/kg, higher average harvested weights, and a substantially lower share of quality downgrades EBIT for the Farming segment was reduced from NOK 777 million in Q2 2024 to NOK 256 million in Q2 2025. That reflects the very sharp drop in spot prices for salmon.

Net biomass growth in the quarter was 25% higher than the corresponding quarter last year, driven by a high standing biomass and a positive biological development. Moreover, the standing biomass was high at the end of the quarter.

## Lerøy Aurora

The biological development in Aurora in Q2 was very good, with the highest second quarter biomass production in the company's history.

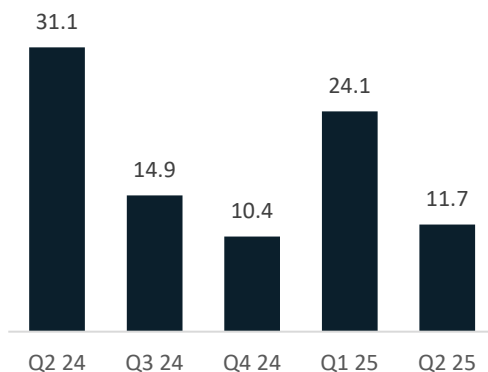
The harvest volume in Q2 2025 was 11 112 GWT up 118% y-o-y, with cost significantly reduced and harvest quality significantly improved y-o-y. Standing biomass at the end of the quarter was 6% higher compared to Q2 2024.

Despite the positive development in all key production variables, the significant decline in spot prices, also impacted by a higher share of volume in June, led to a reduction of operational EBIT/kg from NOK 31.1 in Q2 2024 to NOK 11.7 in Q2 2025. Operational EBIT fell from NOK 158 million in Q2 2024 to NOK 130 million in Q2 2025. Considering the spot price development, this is a strong result showing the underlying improvement in biological performance.

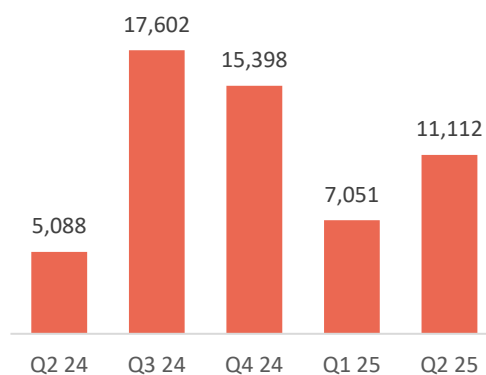
The biological development so far in Q3 2025 remains strong, but as in 2024 high sea temperatures increase the risk of a high number of sea lice treatments.

The expected harvest volume for 2025 is unchanged at approximately 50 000 GWT. Sequential cost decrease into Q2/25 was higher than expected. Cost level in Q3/25 expected at about same level.

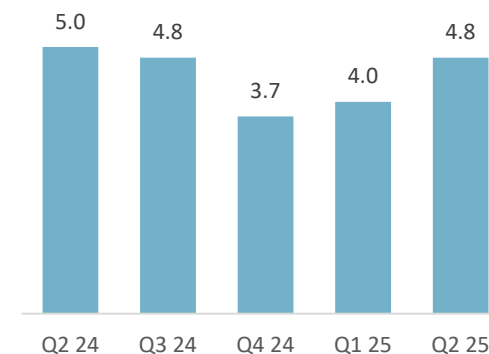
### Operational EBIT/kg farming (NOK)



### Harvest volume (GWT)



### Average harvest weight (kg)



## Lerøy Midt

The positive biological development continued in Lerøy Midt, with the highest Q2 biomass production in history.

The harvest volume in Q2 2025 was up 7% y-o-y to 16 905 GWT, with as expected a sequential increase in cost. Standing biomass at the end of the quarter was 14% higher than the corresponding period last year.

As in Q2 2024, the average harvest weight in the quarter was high but yielded no size premium in Q2

2025. Quality downgrades decreased year-on-year, but remained higher than in other regions, negatively affecting price realisation.

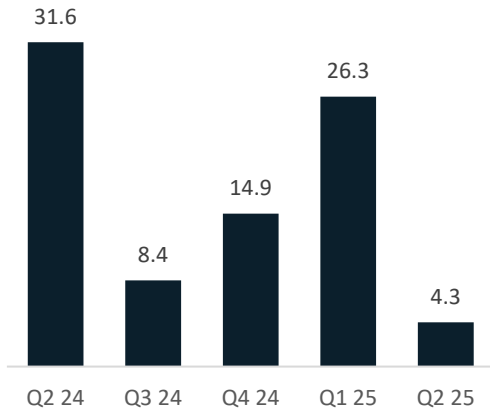
Operational EBIT/kg for the farming operations was NOK 4.3, compared to NOK 31.6 in Q2 2024, highlighting the impact of the significant fall in spot prices.

In Q2 2025 44% of the harvest volume in Lerøy Midt was from sites with shielding technology. The experience with this technology so far has been

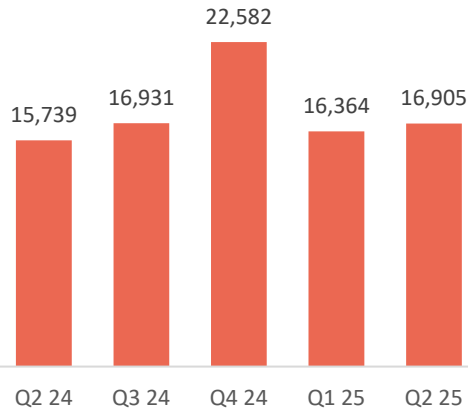
good, and together with improvements in all steps of the value chain, it is affecting biological performance positively.

Lerøy Midt's expected harvest volume for 2025 is unchanged at approximately 75 000 GWT. As for the corresponding quarter last year, Q3 2025 is a quarter expected to see increased sea lice pressure and biological challenges. The release from stock costs is expected to remain at the same level in Q3 2025 as in Q2 2025.

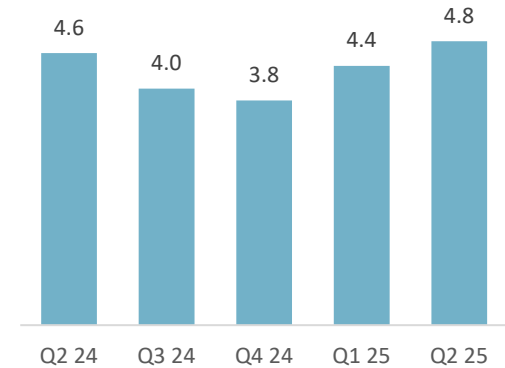
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



## Lerøy Sjøtroll

The positive trend in Lerøy Sjøtroll continued in Q2 2025, with the highest Q2 biomass production in history.

The harvest volume in Q2 2025 rose 31% y-o-y to 20 881 GWT. Cost developed more positively than expected and was down q-o-q and significantly down y-o-y. Standing biomass at quarter end was 6% higher than the year before.

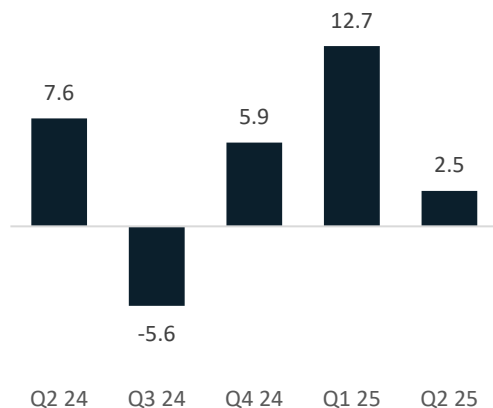
Harvest weights were higher than the corresponding quarter last year and the share of quality downgrades was significantly reduced.

Trout represented 47% of the harvest volume, and realised trout prices in the quarter were about NOK 2/kg lower than for salmon. Operational EBIT/kg for the farming operation was NOK 2.5 compared to NOK 7.6 in the corresponding period in 2024. Considering the spot price development, this is a strong result confirming the improvement in biological performance.

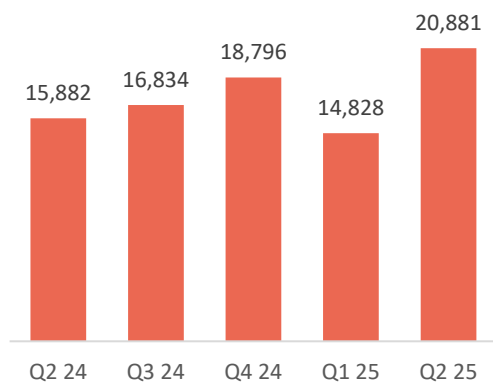
In Q2 2025 49% of the harvest volume of salmon was from sites using shielding technology. In combination with other measures, this contributes to the company's improving performance.

Estimated harvest volume for Lerøy Sjøtroll in 2025 is 70 000 GWT. Given the significant cost reduction q-o-q into Q2 2025, and with high temperatures and increased biological risk, the release from stock costs Q3 2025 is expected to be higher q-o-q. For the year 2025 cost are expected to decline significantly from 2024.

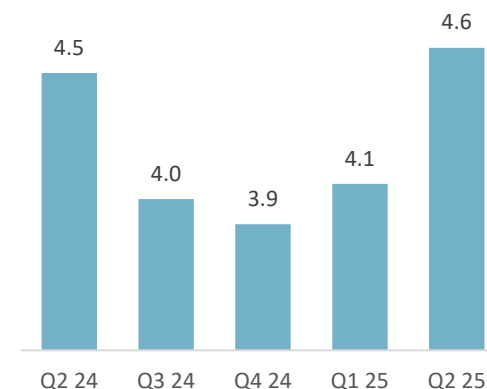
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



## Scottish Sea Farms

	Q2-25	Q2-24
Revenue (NOKm)	1 036	1 414
Operational EBIT (NOKm)	-28	234
Harvest volume (GWT)	11 642	12 235
EBIT/kg (NOK)	-2.4	19.1
Pre-tax profit (NOKm)	14	201
LSG share after tax (NOKm)*	-23	51
NIBD (NOKm)	2 589	2 614

\*Before biomass adj.

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

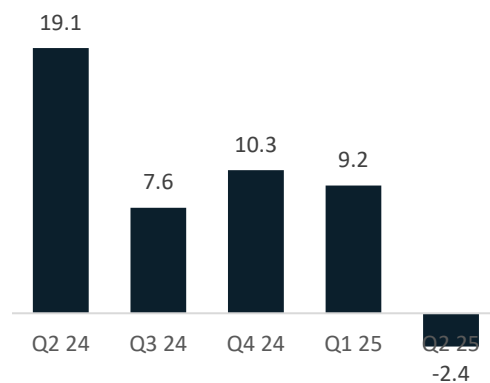
Scottish Sea Farms harvested a volume of 11 642 GWT in Q2 2025, a decrease of 5% y-o-y.

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

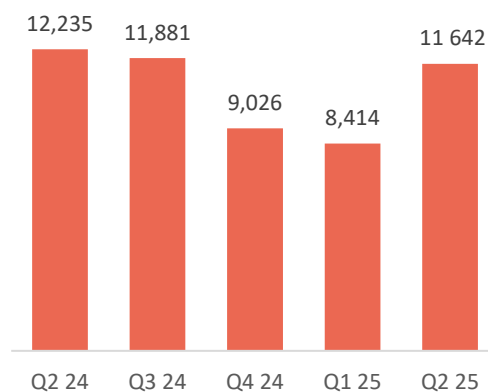
Due to a significant fall in market prices from salmon and trout, and thus price realisation, EBIT/kg decreased from NOK 19.1 in Q2 2024 to NOK -2.4 in Q2 2025.

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

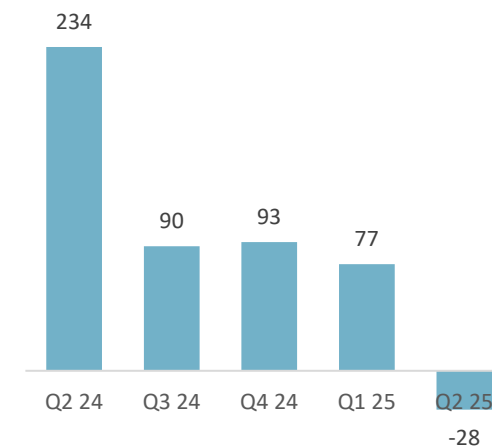
### Operational EBIT/kg (NOK)



### Harvest volume (GWT)



### Operational EBIT (NOKm)





# Operational review - VAPS&D

	Q2-25	Q2-24	L-12M	2024
Revenue (NOKm)	8 504	7 327	31 836	29 711
Y-o-y revenue growth	16.1%	0.4%	9.1%	2.5%
Operational EBIT (NOKm)	351	217	1 058	888
Operational EBIT margin	4.1%	3.0%	3.3%	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. Q2 2025 is the best quarter in history.

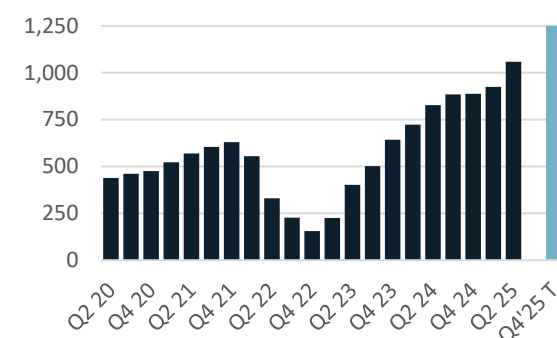
While there is increased uncertainty on global trade, the seafood industry has historically been exposed to trade barriers and has experience in adapting supply chains to prevailing market conditions and Lerøy has strong positions in key markets.

## EBIT target of NOK 1.25bn

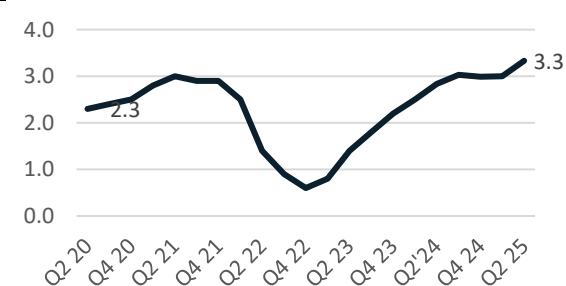
Lerøy's ambition is to grow EBIT for the VAPS&D segment to NOK 1.25 billion by 2025. Initiatives to reach the goal involve increased volumes, overall improved utilisation of VAP factories, in addition to investments in improvements at factories in selected European markets.

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 Q2 2025, and so far in Q3/25, VAPS&D has seen positive impact from contracts which contribute to make the EBIT target for 2025 reachable.

EBIT 12 months rolling (NOKm)



EBIT-margin 12 months rolling (%)



## Operational review Wild Catch

	Q2-25	Q2-24	H1-25	H1-24		
Revenue (NOKm)	1 006	680	1 942	1 637		
Operational EBITDA (NOKm)	215	53	430	298		
Operational EBIT (NOKm)	148	-4	296	182		
<b>Catch volume (tonnes)</b>					<b>Remaining quota 2025</b>	<b>Remaining quota 2024</b>
Cod	1 233	1 485	4 847	8 136	4 104	4 838
Saithe, north	1 074	2 580	6 393	9 164	6 774	4 026
Saithe, south	11	28	67	565	5 118	4 620
Haddock	1 609	495	4 969	5 453	1 115	589
Redfish	8 212	6 849	12 017	8 415		
Shrimp	4 675	4 684	5 313	6 092		
Greenland halibut	131	146	233	194		
Other	392	702	569	929		
Meal, oil, ensilage	351	860	2 237	2 974		
<b>Total</b>	<b>17 687</b>	<b>17 829</b>	<b>36 645</b>	<b>41 922</b>		
<b>Prices (NOK/kg)</b>	<b>Q2-25</b>	<b>Q2-24</b>	<b>L-12M</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Cod	75.5	61.9	71.8	60.7	48.8	44.3
Haddock	52.8	34.1	51.3	30.0	22.3	31.4
Saithe	30.6	18.1	26.7	19.4	20.6	23.2

The Wild Catch segment revenues in Q2 2025 were NOK 1 006 million up 48% 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 Q2 2025 totalled 17 687 tonnes, down 1% y-o-y, 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 856 operating days for the fleet in Q2 2025, compared with 810 in Q2 2024. The catch volume per operating day was down from 20.9 tonnes in Q2 2024 to 20.3 tonnes in Q2 2025.

Fuel consumption per operating day was up by 1%, while fuel prices were down 13%, resulting in fuel costs being NOK 23 million lower than in Q2 2024.

The effect from change in inventory (when comparing to quarterly catch volumes) was positive at NOK 11 million in Q2 2024, and positive at NOK 100 million Q2 2025. This periodisation effect negatively impacted Q1 2025 but added NOK 89 million to Q2 2025 compared to the corresponding quarter last year.

### **High prices on lower quotas**

Prices for cod, haddock and saithe were up 22%, 55% and 69% respectively compared to the same period in 2024. Higher prices meant the catch value per day was 15% higher in Q2 2025 than in Q2 2024.

### **Lerøy Norway Seafoods (LNWS)**

LNWS's primary business is processing wild-caught whitefish. The company has use of 10 processing plants and purchasing stations in Norway, six of

which are leased from Lerøy Havfisk. Significant investments have been made in recent years, both to make operations more efficient and to expand the product range.

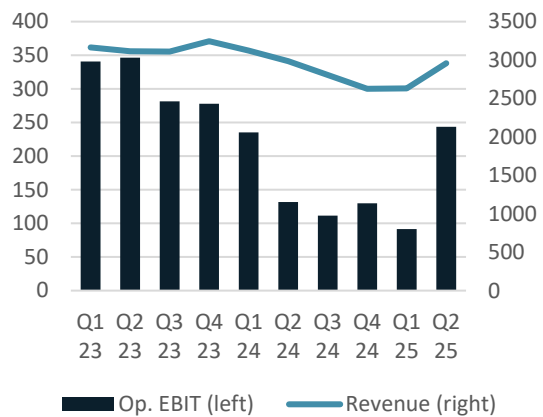
Structural improvement work is gradually improving LNWS's operational KPI's, but the substantial quota reductions for cod – the most important specie - is challenging.

In light of the substantial quota reduction, and the corresponding sharply rising raw material prices, it is positive to see that the operational EBIT year-to-date in LNWS has improved slightly.

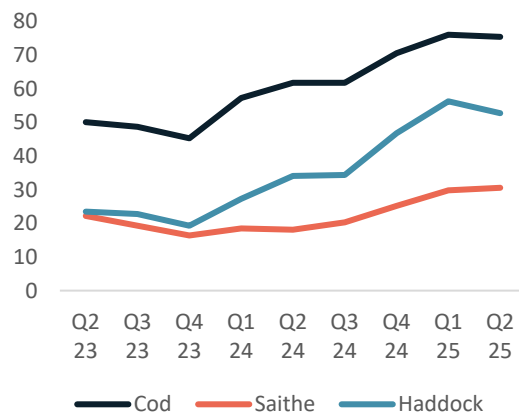
### **Decent result considering quotas**

The Wild Catch operational EBIT in Q2 2025 was NOK 148 million, compared to NOK -4 million in Q2 2024. With Q1 negatively impacted and Q2 positively impacted by significant inventory effects it is positive to see that operational EBIT for H1 2025 was NOK 114 million higher than H1 2024. Considering the reductions in quotas this is a positive development.

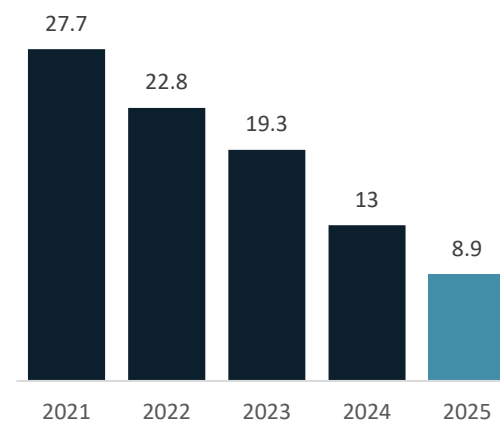
**Op. EBIT and Revenue (NOKm) 12m rolling**



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



**Cod quota development (ktonnes HOG)**



# Market overview and development

## High supply growth H1 2025

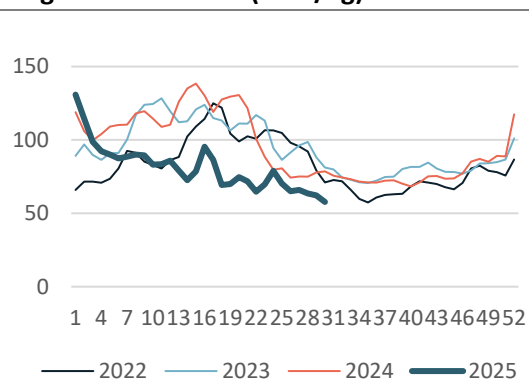
Following a positive biological development, Norwegian export volumes of salmon were up 28% y-o-y in Q2 2025, and up 22 % in H1 2025. Due to a lower share of downgrades, the actual supply growth of superior grade fish from Norway was substantially higher.

Globally the supply growth of salmon in H1 2025 is estimated to be around 12%, and around 17% for Q2. Kontali Analyse estimates that global supply in 2025 is set to increase around 8% compared to 2024. This suggests a substantially lower y-o-y growth in H2 2025 than H1 2025.

Although year-on-year harvest growth will slow, the usual seasonal trend means H2 2025 harvests will exceed those of H1 2025. As a result, so far in the third quarter prices are lower than in Q2 2025.

Historically, lower prices for salmon and trout have supported longer term demand growth.

Sitagri Salmon Index (NOK/kg)



Source: Sitagri

## Trade restrictions

From August 7, most Norwegian seafood exports to the US will face a 15% tariff. While uncertainty has been negative for trade, it is positive that the tariff level is now clarified. At the same time, the tariff is higher than for competing salmon producers, which weakens the competitiveness of Norwegian exporters.

## 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.

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



# Outlook

## Impact from import duties

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

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

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

## Aquaculture white paper

On April 10, 2025, the Norwegian government presented its aquaculture whitepaper *\*Havbruksmeldingen\**, proposing significant changes of the current licensing regime by introducing a quota system for sea lice discharges to prioritise environmental sustainability and fish welfare. On June 12, 2025, a cross-party majority in Norway's Parliament has reached agreement on the government's new aquaculture policy, opting to retain the current biomass and traffic light system for regulating fish farming. Further assessments of alternatives and consequences shall now be carried out before making major principal decisions in the Parliament on future regulation of the aquaculture industry. The outcome, and timeline, of this process are highly uncertain.

The aquaculture industry has faced considerable political uncertainty in recent years, and the Board hopes for an open and inclusive process where the industry's voice is heard in shaping the future of this vital coastal sector in Norway. The Board would stress again the importance of the development of competitive and stable framework conditions being guided by knowledge and facts. Food production is not only important, but extremely challenging. It is therefore crucial that national leaders, authorities/government agencies, research institutes and seafood companies can work

together and use their expertise to strengthen the seafood industry's environmental and financial competitiveness, which is already strong in a global perspective. In a time of increasing geopolitical uncertainty, Norway should be aware of its responsibility to supply badly needed healthy and sustainable food for the global population.

## Improved biology in farming

Biological performance in H1/25 has been strong, with high growth rates boosting harvest volumes and lower mortality driving costs down. The Board is satisfied to see that the initiatives implemented throughout the value chain are delivering results.

At start of Q3/25 seawater temperatures are high, creating more biological challenges and increasing operational risk.

## Reduced quotas in Wild Catch

The Board is pleased 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 longer term it is likely the quotas will increase and Lerøy has a strong position in this segment.

## Increasing volumes in VAPS&D

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

Q2 2025 was an extraordinarily strong quarter, and as of today expectations for coming quarters are for similar or slightly lower profitability. Still, it is positive to see that the highly ambitious target for 2025 for this segment set in 2022, appears more achievable than ever before.

## Market balance improving

The Board is pleased with the operational development so far in 2025 showing very strong biological improvements in farming, increase in revenue and operational efficiency in VAPS&D segment, and a y-o-y improvement in profitability in the Wild Catch segment despite very low quotas. Thus, for the factors that Lerøy can control, the development is positive.

Market prices for salmon and trout have remained unexpectedly low in 2025, significantly affecting

profitability in the second quarter and continuing to impact results in the third quarter. Quarter to date in Q3/25 the price realisation in Farming is below production cost.

Lerøy's business model is balanced and set to handle volatility like this, but while the prices are building long term demand, they will have a significant impact on short term profitability.

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.

# Guiding and expectations

Farming					VAP, S&D						
<b>Harvest volumes ('000 GWT)</b>	<b>2024</b>	<b>2025e</b>	<b>Q2'25</b>	<b>Q3'25e</b>		<b>Revenues (NOKM)</b>			<b>EBIT-margin</b>		
						<b>2023</b>	<b>2024</b>	<b>2025 G</b>	<b>2024</b>	<b>L-12 M</b>	<b>2025 G</b>
Lerøy Aurora	44.1	50	11.1	Up Q/Q	Segment total	28 991	29 711	Increase on 2024	3.0%	3.3%	Increase on 2024
Lerøy Midt	68.9	75	16.9	Up Q/Q							
Lerøy Sjøtroll	58.2	70	20.9	Up Q/Q							
<b>Total Norway</b>	<b>171.2</b>	<b>195</b>	<b>48.9</b>	<b>Up Q/Q</b>							
<b>Scottish Sea Farms (50%)</b>	<b>20.2</b>	<b>16</b>	<b>5.8</b>								
<b>Total Farming</b>	<b>191.4</b>	<b>211</b>	<b>54.7</b>	<b>Up Q/Q</b>							
<b>Cost/kg (NOK)</b>	<b>Q3'25 vs Q2'25</b>		<b>2025 vs 2024</b>		<b>Wild catch ('000 GWT)</b>						
						<b>2023 catch</b>	<b>2024 catch</b>	<b>2024 quota</b>	<b>2025 quota</b>	<b>Y-o-y change</b>	
Lerøy Aurora	Level		Slightly lower		Cod	19.5	12.7	13.0	8.9	-32%	
Lerøy Midt	Level		Slightly higher		Saithe, north	14.0	13.1	13.2	13.2	0%	
Lerøy Sjøtroll	Higher		Significantly lower		Saithe, south	1.6	2.0	5.2	7.3	+40%	
<b>Total Norway</b>	<b>Slightly higher</b>		<b>Lower</b>		Haddock	11.3	6.0	6.0	5.9	-2%	
					Other species	29.5	31.1				
					<b>Total catch volumes</b>	<b>75.9</b>	<b>65.0</b>				
					<b>Capex</b>						
						<b>2023</b>	<b>2024</b>	<b>2025 G</b>			
					Group Capex (NOKm)	1 460	2 062	2 000			

## Related party transactions

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

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

# Risks and uncertainties

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

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

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

## Market risks

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

## Political risks

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

## Legal risks

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

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

The SO has been issued in accordance with the Commission's ordinary procedures for such an investigation and includes the Commission's preliminary assessments only. Lerøy Seafood has thoroughly refuted the allegations in its comments submitted to the Commission. The Company has cooperated with the Commission throughout the investigation and will continue to do so. It is standard practice that these investigations last several years, and it is therefore not possible at this stage to make any statement on whether the case will result in sanctions or other negative

consequences for the Group, or when the case will end.

In the UK a group of British supermarkets has issued claims for damages against several Norwegian owned aquaculture companies, including companies in Lerøy Seafood Group. The company is aware that another British supermarket issued claims in February 2025. A class action lawsuit on behalf of consumers has also been issued in the UK. The Group strongly rejects the claimants' allegations and considers such claims from customers to be baseless. In Europe, these types of claims are first and foremost relevant if the Commission adopts a decision in its ongoing investigation and the decision is upheld.



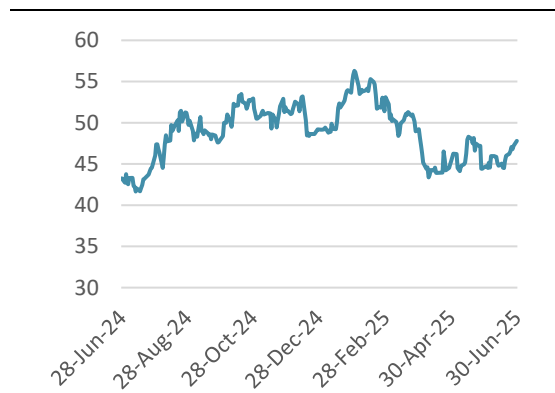
## The share

As of 30 June 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 77.0% of the shares in the company at 30 June 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 43.4 and NOK 48.3 in Q2 2025. The closing price was NOK 47.8 compared with NOK 49.2 at the start of the quarter.



### Financial Calendar

12.11.25                      Quarterly Report Q3 25

### 20 largest shareholders ('000 shares)

Shareholder	# shares	% share
Austevoll Seafood Asa	313.9	52.7%
Folketrygdfondet	29.8	5.0%
Ubs Ag	17.7	3.0%
Ferd As	13.5	2.3%
Pareto Aksje Norge Verdipapirfond	12.9	2.2%
Jpmorgan Chase Bank. N.A., London	10.2	1.7%
State Street Bank and Trust Comp	7.5	1.3%
The Bank Of New York Mellon Sa/Nv	6.9	1.2%
Bnp Paribas	5.1	0.9%
J.P. Morgan Se	4.7	0.8%
Verdipapirfond Odin Norge	4.3	0.7%
Forsvarets Personellservice	4.2	0.7%
J.P. Morgan Se	4.2	0.7%
Jpmorgan Chase Bank, N.A., London	3.9	0.7%
State Street Bank and Trust Comp	3.7	0.6%
Verdipapirfondet Storebrand Norge	3.5	0.6%
Verdipapirfondet Klp Aksjenorge In	3.4	0.6%
J.P. Morgan Se	3.3	0.6%
Clearstream Banking S.A.	3.3	0.5%
Six Sis Ag	3.0	0.5%
<b>Total 20 largest</b>	<b>459.0</b>	<b>77.0%</b>
Other shareholders	136.8	23.0%
<b>Total share capital</b>	<b>595.8</b>	<b>100.0%</b>

### Share price development (NOK)



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

[lerovseafood.com](http://lerovseafood.com)

## Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2025 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions

Bergen, 19th August 2025



Arne Møgster  
Chairman of the board



Didrik Munch  
Board member



Britt Kathrine Drivenes  
Board member



Karoline Møgster  
Board member



Linda Kidøy Pedersen  
Board member



Are Dragesund  
Board member



Bjarne Kristiansen  
Board member  
Employee's representative



Silje Elin Butt  
Board member  
Employee's representative



Tor Ivar Ingebrigtsen  
Board member  
Employee's representative



Henning Beltestad  
CEO

# Lerøy Seafood Group Consolidated

## Income statement

(All amounts in NOK 1 000)

	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Operating revenue	3	8 825 919	7 648 614	16 777 286	14 758 436	31 124 691
Other gains and losses		1 477	10 660	17 552	9 331	-3 952
Cost of goods sold		-5 250 427	-4 189 348	-9 180 773	-7 827 195	-16 931 647
Salaries and other personnel costs		-1 136 767	-990 977	-2 448 842	-2 177 354	-4 613 337
Other operating costs (excl. production fee)		-1 302 317	-1 178 643	-2 530 820	-2 228 890	-4 963 421
Depreciation intangible assets	4	-8 100	-8 107	-16 231	-16 195	-32 367
Depreciation right-of-use assets	4	-184 096	-155 162	-367 303	-310 698	-661 098
Depreciation fixed assets	4	-265 284	-231 291	-521 826	-458 713	-958 744
Change in fair value adj. on biological assets	5	-517 708	170 788	-2 377 878	193 163	347 227
Change in onerous contract provision	5	1 885	37 918	111 543	55 969	-55 636
Change in unrealized internal margin		-25 214	15 659	-28 930	4 482	5 221
Production fee	9	-47 186	-34 323	-84 091	-58 985	-160 099
Litigation costs		-16 476	0	-28 742	0	-58 241
Restructuring costs		-22 871	0	-22 871	0	0
Impairment loss	4	0	389	0	-247	-58 542
Other non-operational items		0	0	0	0	-15 790
<b>Operating profit</b>		<b>52 835</b>	<b>1 096 177</b>	<b>-701 925</b>	<b>1 943 105</b>	<b>2 964 267</b>
Income from associates and joint ventures	8	18 459	62 128	2 526	100 591	106 835
<b>Earnings before financial items (EBIT)</b>		<b>71 294</b>	<b>1 158 305</b>	<b>-699 399</b>	<b>2 043 696</b>	<b>3 071 102</b>
Net interest expenses		-151 007	-144 039	-289 181	-257 850	-537 357
Net currency effect		5 580	-3 415	-7 511	9 327	19 035
Impairment on financial non-current assets		0	0	0	0	10 499
Other financial items		6 585	4 426	2 565	-1 713	-9 147
<b>Net financial items</b>		<b>-138 842</b>	<b>-143 029</b>	<b>-294 127</b>	<b>-250 236</b>	<b>-516 971</b>
<b>Profit before tax</b>		<b>-67 548</b>	<b>1 015 276</b>	<b>-993 527</b>	<b>1 793 460</b>	<b>2 554 131</b>
Estimated corporate tax		15 935	-221 052	213 695	-435 100	-632 366
Estimated resource rent tax	9	144 370	-140 676	430 206	-180 162	771 518
Estimated taxation		160 305	-361 728	643 900	-615 261	139 152
<b>Profit for the period</b>		<b>92 757</b>	<b>653 548</b>	<b>-349 626</b>	<b>1 178 198</b>	<b>2 693 283</b>
<b>Attributable to:</b>						
Controlling interests		125 307	644 581	-257 749	1 118 670	2 673 477
Non-controlling interests		-32 550	8 967	-91 877	59 529	19 806

## Statement of comprehensive income

(All amounts in NOK 1 000)

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
<b>Profit for the period</b>	<b>92 757</b>	<b>653 548</b>	<b>-349 626</b>	<b>1 178 198</b>	<b>2 693 283</b>
<b>Other comprehensive income, net of tax</b>					
<b>Items to be reclassified to profit or loss in subsequent periods</b>					
Equity adjustments associates	16 305	-7 141	-35 247	38 212	97 022
Other currency translation differences etc.	63 352	-28 323	-8 845	15 957	65 919
Change in FV fin.instruments (hedges)	-22 511	-583	-21 201	-3 850	-24 227
Comprehensive income items from associated companies	1 006	1 612	44	1 612	1 751
<b>Items not to be reclassified to profit or loss in subsequent periods</b>					
Actuarial gains/loss on defined benefit plans	21	124	74	-408	-313
<b>Comprehensive income for the period</b>	<b>150 930</b>	<b>619 237</b>	<b>-414 801</b>	<b>1 229 721</b>	<b>2 833 435</b>
<b>Comprehensive income for the period is allocated to</b>					
Controlling interests	181 239	611 414	-322 654	1 169 610	2 810 923
Non-controlling interests	-30 309	7 823	-92 147	60 111	22 512
<b>Comprehensive income for the period</b>	<b>150 930</b>	<b>619 237</b>	<b>-414 801</b>	<b>1 229 721</b>	<b>2 833 435</b>

## Statement of financial position

(All amounts in NOK 1 000)

	Note	30.06.2025	30.06.2024	31.12.2024
<b>Assets</b>				
Intangible assets	4	8 847 207	8 818 003	8 872 029
Right-of-use assets	4	3 596 745	2 649 945	3 669 804
Tangible fixed assets	4	9 314 084	8 437 332	8 942 027
<u>Financial non-current assets</u>	4	<u>1 657 664</u>	<u>1 730 651</u>	<u>1 701 996</u>
<b>Total non-current assets</b>		<b>23 415 700</b>	<b>21 635 931</b>	<b>23 185 857</b>
Biological assets	5	7 725 585	9 221 165	9 654 667
Other inventories		2 241 862	2 114 622	2 436 411
Account receivables		3 166 572	2 800 768	3 205 206
Other receivables		891 640	917 443	1 023 741
<u>Cash and cash equivalents</u>		<u>1 935 562</u>	<u>3 220 098</u>	<u>3 325 191</u>
<b>Total current assets</b>		<b>15 961 222</b>	<b>18 274 095</b>	<b>19 645 217</b>
<b>Total assets</b>		<b>39 376 921</b>	<b>39 910 026</b>	<b>42 831 074</b>
<b>Equity and debt</b>				
Paid in equity	7	4 837 893	4 837 893	4 837 893
Earned equity		13 360 128	13 530 160	15 171 472
<u>Non-controlling interests</u>		<u>1 055 781</u>	<u>1 265 240</u>	<u>1 157 436</u>
<b>Total equity</b>		<b>19 253 802</b>	<b>19 633 293</b>	<b>21 166 802</b>
<b>Long term debt</b>				
Bond loans		2 993 403	2 991 458	2 992 431
Loans from credit institutions		3 589 462	3 653 501	3 487 003
Other long term loans		14 950	22 074	14 587
Lease liabilities to credit institutions		941 027	866 792	882 507
Lease liabilities to others		1 881 853	1 104 220	1 995 969
<u>Other accrued long term liabilities</u>		<u>3 168 979</u>	<u>5 208 480</u>	<u>4 032 970</u>
<b>Total long term debt</b>		<b>12 589 674</b>	<b>13 846 526</b>	<b>13 405 467</b>
<b>Short term debt</b>				
Short term part of loans from credit institutions		916 437	999 527	1 237 878
Short term part of other long term loans		8 695	1 220	8 715
Short term part of lease liabilities to credit institutions		292 182	234 873	284 740
Short term part of other lease liabilities		382 870	330 778	396 461
Overdrafts		1 618 592	1 185 752	2 097 252
Other short term loans		23 317	25 587	26 362
Account payables		2 407 087	2 075 390	2 270 362
<u>Other short-term liabilities</u>		<u>1 884 265</u>	<u>1 577 080</u>	<u>1 937 036</u>
<b>Total short term debt</b>		<b>7 533 445</b>	<b>6 430 208</b>	<b>8 258 805</b>
<b>Total debt</b>		<b>20 123 119</b>	<b>20 276 734</b>	<b>21 664 272</b>
<b>Total equity and debt</b>		<b>39 376 921</b>	<b>39 910 026</b>	<b>42 831 074</b>

## Key figures

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

	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Slaughtered volume salmon and trout (GWT)		48 898	36 709	87 141	63 085	171 228
Share of slaughtered volume salmon (GWT) from JV		5 821	6 118	10 028	9 766	20 220
Catches whitefish and shrimps (tonnes)		17 687	17 829	36 645	41 922	64 991
Operational EBIT margin <sup>1)</sup>		7,7 %	11,9 %	10,3 %	11,8 %	9,5 %
Operating margin <sup>2)</sup>		0,6 %	14,3 %	-4,2 %	13,2 %	9,5 %
Earnings per share before fair value adjustments*	9	0,75	0,77	2,31	1,58	4,19
Earnings per share <sup>3)</sup>		0,21	1,08	-0,43	1,88	4,49
Diluted earnings per share		0,21	1,08	-0,43	1,88	4,49
ROCE before fair value adjustments* (annualised)		8,2 %	15,7 %	11,6 %	15,1 %	11,3 %
ROCE (annualised) <sup>4)</sup>		1,0 %	17,7 %	-4,9 %	15,9 %	11,4 %
Equity ratio		48,9 %	49,2 %	48,9 %	49,2 %	49,4 %
Cash flow per share <sup>5)</sup>		1,73	1,53	4,06	2,12	3,43
Diluted cash flow per share		1,73	1,53	4,06	2,12	3,43
Net interest-bearing debt (NIBD)	2, 6	8 461 441	6 760 687	8 461 441	6 760 687	7 705 484
Paid dividend per share		2,50	2,50	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)

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
<b>Cash flow from operating activities</b>					
Profit before tax	-67 548	1 015 276	-993 527	1 793 460	2 554 131
Income tax paid	-59 280	-122 091	-118 040	-499 992	-1 041 264
Gain from disposal of non-current assets	-1 477	-10 660	-17 552	-9 331	-11 838
Ordinary depreciation	457 480	394 561	905 360	785 606	1 652 209
Impairment loss non-current assets	0	-389	0	247	58 542
Profit from associated companies and joint ventures	-18 459	-62 128	-2 526	-100 591	-106 835
Change in FV adj. biological assets	515 823	-208 706	2 266 335	-249 132	-291 592
Change in inventories	146 833	39 300	-254 246	-318 818	-941 487
Change in accounts receivable	-392 494	2 070	38 634	137 946	-271 502
Change in accounts payable	268 388	-248 792	136 725	-495 906	-292 945
Items reclassified as financing activities	138 842	144 038	294 127	247 284	526 741
Other accruals	42 297	-30 297	162 161	-26 884	209 846
<b>Net cash flows from operating activities</b>	<b>1 030 405</b>	<b>912 180</b>	<b>2 417 451</b>	<b>1 263 888</b>	<b>2 044 005</b>
<b>Cash flow from investing activities</b>					
Net investment in fixed assets etc.	-427 021	-288 798	-876 131	-657 509	-1 664 613
Proceeds received from disposal ROU assets	0	0	800	0	3 100
Net investment in intangible fixed assets	-33	-42 562	188	-43 195	-144 789
Net payments for acquisitions of shares	0	-5 255	0	-5 300	-864
Net acquisitions of group companies	0	-2 478	0	-2 478	-993
Cash from business combinations	0	1 173	0	1 173	-28 817
Dividend from associates	0	0	0	0	5 778
Other dividend and interests received	8 638	14 798	16 440	31 748	180 104
Change in long-term receivables etc.	-11 876	-1 762	1 817	-81 840	12 787
<b>Net cash flow from investing activities</b>	<b>-430 291</b>	<b>-324 883</b>	<b>-856 887</b>	<b>-757 403</b>	<b>-1 638 307</b>
<b>Cash flow from financing activities</b>					
Net change in bank overdraft	624 714	93 408	-481 705	235 548	1 147 822
Net change in long-term debt	-9 096	-85 308	-577 301	-33 405	-315 194
Interests and net financial costs paid	-209 846	-176 439	-392 989	-317 922	-699 767
Dividend payments	-1 498 198	-1 492 218	-1 498 198	-1 493 718	-1 536 477
<b>Net cash flow from financing activities</b>	<b>-1 092 426</b>	<b>-1 660 557</b>	<b>-2 950 193</b>	<b>-1 609 498</b>	<b>-1 403 617</b>
<b>Net cash flows for the period</b>	<b>-492 312</b>	<b>-1 073 260</b>	<b>-1 389 629</b>	<b>-1 103 012</b>	<b>-997 919</b>
Cash and cash equiv. at beginning of period	2 427 874	4 293 358	3 325 191	4 323 109	4 323 109
Cash and equivalents at end of period	1 935 562	3 220 098	1 935 562	3 220 098	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.

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
<b>Investment during the period</b>					
Net cash flow from fixed assets	427 021	288 798	876 131	657 509	1 664 613
Investment in ROU from credit inst., net *	196 933	57 629	201 589	61 597	252 288
Total FA and RoU assets	623 953	346 426	1 077 720	719 106	1 916 901
Addition intangibles, net	33	42 562	-188	43 195	144 789
<b>Total investment</b>	<b>623 986</b>	<b>388 988</b>	<b>1 077 532</b>	<b>762 301</b>	<b>2 061 690</b>

\* Right-of-use assets acquired through new leases with credit institutions (previously referred to as financial leased assets). RoU assets acquired through new rental agreements with others are not included. These additions are included in note 4 on non-current assets.

## Statement of changes in equity

(All amounts in NOK 1 000)

<b>2025</b>	<u>Paid in capital</u>	<u>Other equity</u>	<u>Total CI*</u>	<u>Total NCI**</u>	<u>Total equity</u>
Equity at 01.01.2025	4 837 893	15 171 472	20 009 366	1 157 436	21 166 802
Net income as of 30.06.2025		-257 749	-257 749	-91 877	-349 626
Currency conversion differences		-43 822	-43 822	-270	-44 092
Change in fair value fin.instruments (hedges)		-21 201	-21 201		-21 201
Actuarial gain/loss on defined benefit plans		74	74		74
OCI from associated companies		44	44		44
Comprehensive income as of 30.06.2025	0	-322 654	-322 654	-92 147	-414 801
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 30.06.2025	4 837 893	13 360 128	18 198 022	1 055 781	19 253 802

<b>2024</b>	<u>Paid in capital</u>	<u>Other equity</u>	<u>Total CI*</u>	<u>Total NCI**</u>	<u>Total equity</u>
Equity at 01.01.2024	4 837 893	13 849 240	18 687 133	1 209 412	19 896 545
Net income as of 31.12.2024		2 673 477	2 673 477	19 806	2 693 283
Currency conversion differences		160 235	160 235	2 705	162 940
Change in fair value fin.instruments (hedges)		-24 227	-24 227		-24 227
Actuarial gain/loss on defined benefit plans		-313	-313		-313
OCI from associated companies		1 751	1 751		1 751
Comprehensive income as of 31.12.2024	0	2 810 923	2 810 923	22 512	2 833 435
Dividends		-1 489 434	-1 489 434	-47 787	-1 537 221
Dividend on own shares		744	744	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 of information in terms of performance and comparability between peers, these APMs have now been adopted by the Group in addition to EBIT before fair value adjustments. In operational EBIT and operational EBITDA also some additional items to fair value adjustments are excluded. The **production fee**, implemented from 2021, on slaughtered volume of salmon and trout, has been excluded. This is explained with the fact that the production fee is tax related. It was adopted as an alternative to ground rent tax. Further on, isolated events not expected to reoccur, such as **restructuring costs** and **litigation costs**, are excluded. For practical reasons a materiality threshold of NOK 15 million is applied. This type of cost is not considered relevant for the current operation, and thus not relevant when analyzing the current operation. Finally, change in **unrealized internal margin** on stock, has been excluded. Feedback from investors and analysts have been that this item is perceived as confusing when evaluating the operational performance of the period. Since it is a non-significant part of the result of the period, it has been excluded from the APMs.

Calculation	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Operating profit (EBIT)	52 835	1 096 177	-701 925	1 943 105	2 964 267
+/- Fair value adjustments	517 708	-170 788	2 377 878	-193 163	-347 227
+/- Onerous contract provision	-1 885	-37 918	-111 543	-55 969	55 636
= EBIT before fair value adjustments	568 658	887 471	1 564 409	1 693 973	2 672 675
+/- Change in unrealized internal margin	25 214	-15 659	28 930	-4 482	-5 221
+ Production fee	47 186	34 323	84 091	58 985	160 099
+ Litigation costs	16 476	0	28 742	0	58 241
+ Restructuring costs	22 871	0	22 871	0	0
+ Impairment loss related to restructuring	0	247	0	247	58 542
+ Other non-operational items	0	0	0	0	15 790
= Operational EBIT	680 405	906 381	1 729 043	1 748 722	2 960 125
+ Depreciation	457 480	394 561	905 360	785 606	1 652 209
+ Impairment loss, other	0	-635	0	0	0
= Operational EBITDA	1 137 885	1 300 307	2 634 403	2 534 328	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.

<b>Geographic market</b>	Q2 2025	%	Q2 2024	%
EU	4 592 813	52,0	4 046 150	52,9
Norway	1 435 447	16,3	1 300 315	17,0
Asia Pacific	1 515 162	17,2	1 368 594	17,9
Rest of Europe	663 662	7,5	385 550	5,0
USA	502 280	5,7	419 166	5,5
Canada	70 427	0,8	71 227	0,9
Others	46 128	0,5	57 613	0,8
<b>Total revenues</b>	<b>8 825 919</b>	<b>100,0</b>	<b>7 648 614</b>	<b>100,0</b>

<b>Geographic market</b>	YTD 2025	%	YTD 2024	%	FY 2024	%
EU	8 516 910	50,8	7 705 061	52,2	16 472 106	52,9
Norway	2 936 276	17,5	2 683 076	18,2	5 351 258	17,2
Asia Pacific	2 804 864	16,7	2 669 458	18,1	5 276 202	17,0
Rest of Europe	1 310 979	7,8	693 420	4,7	1 866 221	6,0
USA	987 613	5,9	766 601	5,2	1 499 077	4,8
Canada	114 076	0,7	130 186	0,9	378 751	1,2
Others	106 567	0,6	110 634	0,7	281 076	0,9
<b>Total revenues</b>	<b>16 777 286</b>	<b>100,0</b>	<b>14 758 436</b>	<b>100,0</b>	<b>31 124 691</b>	<b>100,0</b>

<b>Product areas</b>	Q2 2025	%	Q2 2024	%
Whole salmon	3 636 844	41,2	3 432 399	44,9
Processed salmon	2 319 440	26,3	1 898 222	24,8
Whitefish	1 249 345	14,2	1 000 618	13,1
Salmontrout	886 756	10,0	637 399	8,3
Shellfish	325 872	3,7	262 275	3,4
Pelagic fish	29 692	0,3	25 906	0,3
Others	377 969	4,3	391 795	5,1
<b>Total revenues</b>	<b>8 825 919</b>	<b>100,0</b>	<b>7 648 614</b>	<b>100,0</b>

<b>Product areas</b>	YTD 2025	%	YTD 2024	%	FY 2024	%
Whole salmon	6 665 136	39,7	6 226 501	42,2	13 690 747	44,0
Processed salmon	4 341 555	25,9	3 692 486	25,0	7 670 718	24,6
Whitefish	2 686 332	16,0	2 590 540	17,6	4 536 985	14,6
Salmontrout	1 726 320	10,3	993 395	6,7	2 447 983	7,9
Shellfish	541 257	3,2	492 632	3,3	1 153 673	3,7
Pelagic fish	45 831	0,3	39 528	0,3	96 020	0,3
Others	770 854	4,6	723 354	4,9	1 528 563	4,9
<b>Total revenues</b>	<b>16 777 286</b>	<b>100,0</b>	<b>14 758 436</b>	<b>100,0</b>	<b>31 124 691</b>	<b>100,0</b>

Operating segments	Wildcatch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group
<b>Q2 2025</b>						
External revenues	361 752	28 380	8 435 708	79	0	8 825 919
Intra-group revenues	644 263	3 296 627	68 067	114 013	-4 122 969	0
Sales	1 006 015	3 325 007	8 503 774	114 092	-4 122 969	8 825 919
Operational EBITDA	214 642	567 629	421 829	-66 215	0	1 137 885
Operational EBIT	147 699	256 236	351 062	-74 591	0	680 405
Operational EBIT margin	14,7 %	7,7 %	4,1 %			7,7 %
Catch volume (HOG) in tonnes	17 687					17 687
Slaughtered volume salmon and trout (GWT)		48 898				48 898
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		5,2	7,2	-1,5		10,9
Operational EBIT/kg catch volume in Wildcatch segment	8,4					8,4
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	3,0	5,2	7,2	-1,5	0,0	13,9

<b>Reconciliation:</b>						
Operating profit (EBIT)	147 699	-306 774	314 387	-77 263	-25 214	52 835
Fair value adjustments biological assets	0	517 708	0	0	0	517 708
Onerous contract provision	0	-1 885	0	0	0	-1 885
EBIT before fair value adjustments	147 699	209 049	314 387	-77 263	-25 214	568 658
Change in unrealized internal margin	0	0	0	0	25 214	25 214
Production fee	0	47 186	0	0	0	47 186
Litigation costs	0	0	13 804	2 672	0	16 476
Restructuring costs	0	0	22 871	0	0	22 871
Operational EBIT	147 699	256 236	351 062	-74 591	0	680 405
Depreciation	66 943	311 394	70 768	8 376	0	457 480
Operational EBITDA	214 642	567 629	421 829	-66 215	0	1 137 885

Operating segments	Wildcatch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group
<b>Q2 2024</b>						
External revenues	286 286	84 063	7 277 979	286	0	7 648 614
Intra-group revenues	393 553	3 251 021	48 683	105 052	-3 798 309	0
Sales	679 839	3 335 084	7 326 662	105 338	-3 798 309	7 648 614
Operational EBITDA	53 136	1 044 329	279 096	-76 254	0	1 300 307
Operational EBIT	-4 431	776 947	217 045	-83 179	0	906 381
Operational EBIT margin	-0,7 %	23,3 %	3,0 %			11,9 %
Catch volume (HOG) in tonnes	17 829					17 829
Slaughtered volume salmon and trout (GWT)		36 709				36 709
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		21,2	5,9	-2,3	0,0	24,8
Operational EBIT/kg catch volume in Wildcatch segment	-0,2				0,0	-0,2
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	-0,1	21,2	5,9	-2,3	0,0	24,7

<b>Reconciliation:</b>						
Operating profit (EBIT)	-4 431	951 084	217 045	-83 179	15 659	1 096 177
Fair value adjustments biological assets	0	-170 788	0	0	0	-170 788
Onerous contract provision	0	-37 918	0	0	0	-37 918
EBIT before fair value adjustments	-4 431	742 377	217 045	-83 179	15 659	887 471
Change in unrealized internal margin	0	0	0	0	-15 659	-15 659
Production fee	0	34 323	0	0	0	34 323
Impairment loss related to restructuring	0	247	0	0	0	247
Operational EBIT	-4 431	776 947	217 045	-83 179	0	906 381
Depreciation	57 567	268 017	62 051	6 925	0	394 561
Impairment loss, other	0	-635	0	0	0	-635
Operational EBITDA	53 136	1 044 329	279 096	-76 254	0	1 300 307

Operating segments	Wildcatch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group
<b>YTD 2025</b>						
External revenues	802 124	90 378	15 884 453	330	0	16 777 286
Intra-group revenues	1 140 085	6 467 727	134 158	223 046	-7 965 016	0
Sales	1 942 209	6 558 105	16 018 611	223 376	-7 965 016	16 777 286
Operational EBITDA	429 645	1 659 893	703 214	-158 350	0	2 634 403
Operational EBIT	295 925	1 044 752	563 345	-174 978	0	1 729 043
Operational EBIT margin	15,2 %	15,9 %	3,5 %			10,3 %
Catch volume (HOG) in tonnes	36 645					36 645
Slaughtered volume salmon and trout (GWT)		87 141				87 141
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		12,0	6,5	-2,0	0,0	16,4
Operational EBIT/kg catch volume in Wildcatch segment	8,1				0,0	8,1
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	3,4	12,0	6,5	-2,0	0,0	19,8

<b>Reconciliation:</b>						
Operating profit (EBIT)	295 925	-1 305 674	520 705	-183 951	-28 930	-701 925
Fair value adjustments biological assets	0	2 377 878	0	0	0	2 377 878
Onerous contract provision	0	-111 543	0	0	0	-111 543
EBIT before fair value adjustments	295 925	960 661	520 705	-183 951	-28 930	1 564 409
Change in unrealized internal margin	0	0	0	0	28 930	28 930
Production fee	0	84 091	0	0	0	84 091
Litigation costs	0	0	19 769	8 973	0	28 742
Restructuring costs	0	0	22 871	0	0	22 871
Operational EBIT	295 925	1 044 752	563 345	-174 978	0	1 729 043
Depreciation	133 721	615 142	139 870	16 628	0	905 360
Operational EBITDA	429 645	1 659 893	703 214	-158 350	0	2 634 403

Operating segments	Wildcatch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group
<b>YTD 2024</b>						
External revenues	778 193	200 625	13 778 712	906	0	14 758 436
Intra-group revenues	858 865	5 624 042	115 091	192 757	-6 790 756	0
Sales	1 637 058	5 824 667	13 893 803	193 663	-6 790 756	14 758 436
Operational EBITDA	297 755	1 896 351	506 561	-165 744	-595	2 534 328
Operational EBIT	182 274	1 353 387	392 981	-179 325	-595	1 748 722
Operational EBIT margin	11,1 %	23,2 %	2,8 %			11,8 %
Catch volume (HOG) in tonnes	41 922					41 922
Slaughtered volume salmon and trout (GWT)		63 085				63 085
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		21,5	6,2	-2,8	0,0	24,8
Operational EBIT/kg catch volume in Wildcatch segment	4,3				0,0	4,3
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	2,9	21,5	6,2	-2,8	0,0	27,7

<b>Reconciliation:</b>						
Operating profit (EBIT)	182 274	1 543 287	392 981	-179 325	3 887	1 943 105
Fair value adjustments biological assets	0	-193 163	0	0	0	-193 163
Onerous contract provision	0	-55 969	0	0	0	-55 969
EBIT before fair value adjustments	182 274	1 294 156	392 981	-179 325	3 887	1 693 973
Change in unrealized internal margin	0	0	0	0	-4 482	-4 482
Production fee	0	58 985	0	0	0	58 985
Impairment loss related to restructuring	0	247	0	0	0	247
Operational EBIT	182 274	1 353 387	392 981	-179 325	-595	1 748 722
Depreciation	115 481	542 964	113 580	13 581	0	785 606
Operational EBITDA	297 755	1 896 351	506 561	-165 744	-595	2 534 328

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

<b>Operating segments in Farming</b>	Northern region	Central region	Western region	Elimination	Farming
<b>Q2 2025</b>					
Total revenues	795 068	1 245 273	1 341 838	-57 173	3 325 007
Operational EBITDA	202 806	195 224	168 618	982	567 630
Operational EBIT	130 288	72 831	52 135	982	256 236
Slaughtered volume salmon and trout (GWT)	11 112	16 905	20 881	0	48 898
Operational EBIT in farming/kg slaughtered salmon and trout	11,7	4,3	2,5		5,2
Operational EBIT from VAPSD/kg slaughtered salmon and trout	7,2	7,2	7,2		7,2
Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	18,9	11,5	9,7		12,4
<b>Q2 2024</b>					
Total revenues	522 927	1 528 101	1 308 071	-24 014	3 335 084
Operational EBITDA	215 513	596 332	232 483	0	1 044 329
Operational EBIT	158 028	497 636	121 283	0	776 947
Slaughtered volume salmon and trout (GWT)	5 088	15 739	15 882	0	36 709
Operational EBIT in farming/kg slaughtered salmon and trout	31,1	31,6	7,6		21,2
Operational EBIT from VAPSD/kg slaughtered salmon and trout	5,9	5,9	5,9		5,9
Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	37,0	37,5	13,5		27,1
<b>YTD 2025</b>					
Total revenues	1 425 864	2 740 606	2 484 970	-93 335	6 558 105
Operational EBITDA	442 528	743 531	472 971	863	1 659 893
Operational EBIT	300 285	503 274	240 330	863	1 044 752
Slaughtered volume salmon and trout (GWT)	18 163	33 269	35 709	0	87 141
Operational EBIT in farming/kg slaughtered salmon and trout	16,5	15,1	6,7		12,0
Operational EBIT from VAPSD/kg slaughtered salmon and trout	6,5	6,5	6,5		6,5
Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	23,0	21,6	13,2		18,5
<b>YTD 2024</b>					
Total revenues	1 125 140	2 756 416	1 974 979	-31 867	5 824 667
Operational EBITDA	496 591	1 026 077	373 683	0	1 896 351
Operational EBIT	380 208	832 112	141 067	0	1 353 387
Slaughtered volume salmon and trout (GWT)	11 070	29 431	22 584	0	63 085
Operational EBIT in farming/kg slaughtered salmon and trout	34,3	28,3	6,2		21,5
Operational EBIT from VAPSD/kg slaughtered salmon and trout	6,2	6,2	6,2		6,2
Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	40,6	34,5	12,5		27,7
<b>FY 2024</b>					
Total revenues	3 545 869	5 851 593	4 446 452	-181 388	13 662 526
Operational EBITDA	1 050 009	1 724 684	622 440	-13 981	3 383 152
Operational EBIT	802 762	1 311 860	157 192	-13 981	2 257 833
Slaughtered volume salmon and trout (GWT)	44 070	68 944	58 214	0	171 228
Operational EBIT in farming/kg slaughtered salmon and trout	18,2	19,0	2,7		13,2
Operational EBIT from VAPSD/kg slaughtered salmon and trout	5,2	5,2	5,2		5,2
Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	23,4	24,2	7,9		18,4

## Note 4: Non-current assets

(All amounts in NOK 1 000)

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

<b>Intangibles</b>	<u>Q2 2025</u>	<u>Q2 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>FY 2024</u>
OB licences, permits and goodwill	8 714 512	8 698 476	8 745 750	8 687 051	8 687 051
OB deferred tax asset	120 991	290 249	126 279	216 307	216 307
<b>OB intangibles</b>	<b>8 835 503</b>	<b>8 988 725</b>	<b>8 872 029</b>	<b>8 903 358</b>	<b>8 903 358</b>

### Changes

Business combinations	0	572	0	572	-13 000
Additions	32	42 318	-188	43 196	150 639
Disposals	0	244	0	0	0
Depreciations	-8 100	-8 107	-16 231	-16 195	-32 367
Impairment loss	0	-24 000	0	-24 247	-73 542
Currency translation differences	22 695	-12 150	-192	6 976	26 969
Change in deferred tax asset	-2 924	-169 599	-8 212	-95 656	-90 028
<b>Total changes in NBV</b>	<b>11 704</b>	<b>-170 723</b>	<b>-24 822</b>	<b>-85 355</b>	<b>-31 329</b>

Licences, permits and goodwill	8 729 140	8 697 352	8 729 140	8 697 352	8 745 750
Deferred tax asset	118 067	120 651	118 067	120 651	126 279
<b>CB intangibles</b>	<b>8 847 207</b>	<b>8 818 003</b>	<b>8 847 207</b>	<b>8 818 003</b>	<b>8 872 029</b>
Gain (+) / loss (-) from disposal	0	0	0	0	5 850

Business combinations includes disposal of subsidiaries.

<b>Right-of-use assets (ROU)</b>	<u>Q2 2025</u>	<u>Q2 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>FY 2024</u>
OB - ROU assets from credit inst.	1 300 269	1 440 997	1 367 572	1 353 717	1 353 717
OB - ROU assets from others	2 242 654	1 304 098	2 302 232	1 359 735	1 359 735
<b>Opening balance ROU assets</b>	<b>3 542 923</b>	<b>2 745 095</b>	<b>3 669 804</b>	<b>2 713 452</b>	<b>2 713 452</b>

<b>Opening balance</b>	<b>3 542 923</b>	<b>2 745 095</b>	<b>3 669 804</b>	<b>2 713 452</b>	<b>2 713 452</b>
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### Changes

Business combinations	0	0	0	0	-2 131
Additions	232 115	66 393	293 170	248 631	1 636 121
Disposals	-1 615	-1 718	-1 933	-2 742	-25 855
Depreciations	-184 096	-155 162	-367 303	-310 698	-661 098
Currency translation differences	7 418	-4 663	3 008	1 302	9 315
<b>Closing balance</b>	<b>3 596 745</b>	<b>2 649 945</b>	<b>3 596 745</b>	<b>2 649 945</b>	<b>3 669 804</b>

Carried value ROU from credit institutions	1 433 257	1 299 637	1 433 257	1 299 637	1 367 572
Carried value ROU from others	2 163 488	1 350 308	2 163 488	1 350 308	2 302 232
<b>Closing balance</b>	<b>3 596 745</b>	<b>2 649 945</b>	<b>3 596 745</b>	<b>2 649 945</b>	<b>3 669 804</b>

### Summary net addition

Addition ROU from credit institutions, net	196 933	57 698	202 070	61 671	252 881
Addition ROU from others, net	33 567	6 976	89 166	184 218	1 357 385
<b>Total</b>	<b>230 499</b>	<b>64 675</b>	<b>291 236</b>	<b>245 889</b>	<b>1 610 266</b>
Gain (+) / loss (-) from disposal credit inst.	0	69	482	74	593
Gain (+) / loss (-) from disposal others	0	0	0	0	337

<b>Fixed assets</b>	<u>Q2 2025</u>	<u>Q2 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>FY 2024</u>
<b>Opening balance</b>	<b>9 119 143</b>	<b>8 361 219</b>	<b>8 942 027</b>	<b>8 195 987</b>	<b>8 195 987</b>
Business combinations	0	1 014	0	1 014	-14 465
Additions	429 403	351 227	897 359	727 031	1 732 661
Disposals	-905	-51 839	-4 158	-60 265	-62 990
Depreciations	-265 284	-231 291	-521 826	-458 713	-958 744
Impairment loss	0	24 389	0	24 000	15 000
Currency translation differences	31 726	-17 386	681	8 278	34 578
<b>Closing balance</b>	<b>9 314 084</b>	<b>8 437 332</b>	<b>9 314 084</b>	<b>8 437 332</b>	<b>8 942 027</b>
Gain (+) / loss (-) from disposal	1 477	10 591	17 070	9 257	5 058

<b>Depreciations</b>	<u>Q2 2025</u>	<u>Q2 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>FY 2024</u>
Depreciation on fixed assets	265 284	231 291	521 826	458 713	958 744
Depreciation on right-of-use assets	184 096	155 162	367 303	310 698	661 098
Depreciation on intangibles	8 100	8 107	16 231	16 195	32 367
<b>Total</b>	<b>457 480</b>	<b>394 560</b>	<b>905 360</b>	<b>785 606</b>	<b>1 652 209</b>

<b>Impairment losses</b>	<u>Q2 2025</u>	<u>Q2 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>FY 2024</u>
Impairment loss on fixed assets	0	-24 389	0	-24 000	-15 000
Impairment loss on intangibles	0	24 000	0	24 247	73 542
<b>Total</b>	<b>0</b>	<b>-389</b>	<b>0</b>	<b>247</b>	<b>58 542</b>

<b>Investments during the period *</b>	<u>Q2 2025</u>	<u>Q2 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>FY 2024</u>
Investment in fixed assets, net	427 021	288 797	876 131	657 509	1 664 613
Investment in ROU from credit inst., net	196 933	57 629	201 589	61 597	252 288
<b>Total FA and RoU assets</b>	<b>623 953</b>	<b>346 426</b>	<b>1 077 720</b>	<b>719 106</b>	<b>1 916 901</b>
Addition intangibles, net	32	42 562	-188	43 195	144 789
<b>Total investment</b>	<b>623 986</b>	<b>388 988</b>	<b>1 077 532</b>	<b>762 301</b>	<b>2 061 690</b>

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

<b>Financial non-current assets</b>	<u>Q2 2025</u>	<u>Q2 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>FY 2024</u>
OB AC and JV	1 498 485	1 449 889	1 566 934	1 366 072	1 366 072
<u>OB other financial non-current assets</u>	<u>132 273</u>	<u>215 288</u>	<u>135 062</u>	<u>130 207</u>	<u>130 207</u>
<u>OB financial non-current assets</u>	<u>1 630 757</u>	<u>1 665 177</u>	<u>1 701 996</u>	<u>1 496 278</u>	<u>1 496 278</u>

*Changes*

Business combinations	0	91	0	91	91
AC and JV - addition	0	0	0	0	1 031
AC and JV - share of this year's profit	18 459	62 128	2 526	100 591	106 835
AC and JV - dividends received	0	0	0	0	-5 778
AC and JV - translation differences	16 308	-7 142	-35 248	38 212	97 024
AC and JV - OCI items	1 006	1 612	44	1 612	1 751
<u>Change in other financial non-current assets</u>	<u>-8 865</u>	<u>8 785</u>	<u>-11 654</u>	<u>93 866</u>	<u>4 764</u>
<u>Total changes in NBV</u>	<u>26 907</u>	<u>65 474</u>	<u>-44 332</u>	<u>234 373</u>	<u>205 718</u>

CB AC and JV	1 534 256	1 506 488	1 534 256	1 506 488	1 566 934
<u>CB other financial non-current assets</u>	<u>123 407</u>	<u>224 163</u>	<u>123 407</u>	<u>224 163</u>	<u>135 062</u>
<u>CB financial non-current assets</u>	<u>1 657 664</u>	<u>1 730 651</u>	<u>1 657 664</u>	<u>1 730 651</u>	<u>1 701 996</u>

## Note 5: Biological assets

(All amounts in NOK 1 000)

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

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

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

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

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

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

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

### FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

FV adjustments over profit and loss	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Change FV adj. of biological assets	-517 708	170 788	-2 377 878	193 163	347 227
Change in FV of onerous contracts	1 885	37 918	111 543	55 969	-55 636
Total FV adjustments over profit and loss	-515 823	208 706	-2 266 335	249 132	291 592

### BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

(Positive amounts are assets and negative amounts are liabilities)

Biological assets	30.06.2025	30.06.2024	31.12.2024
Cost on stock for fish in sea	6 438 283	5 771 058	6 118 996
Cost on stock for fry, brood, smolt and cleaning fish	642 476	581 467	512 967
Total cost on stock for biological assets *	7 080 759	6 352 526	6 631 964
FV adj. of fish in sea	644 826	2 868 639	3 022 704
FV adj. of fry, brood, smolt and cleaning fish	0	0	0
Total FV adj. of biological assets	644 826	2 868 639	3 022 704
Monthly discount rate applied	3,75 %	4,0 %	3,7 %
FV of fish in sea	7 083 109	8 639 698	9 141 700
FV of fry, brood, smolt and cleaning fish	642 476	581 467	512 967
Carrying amount of biological assets	7 725 585	9 221 165	9 654 667
<b>Onerous contracts (liability)</b>			
Carrying amount of onerous contracts (-)	-61	0	-111 605

\* Cost on stock is historic costs after expensed mortality.

### SLAUGHTERED VOLUME:

Volume in gutted weight (GWT)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Salmon	39 106	31 384	67 892	54 494	147 701
Trout	9 792	5 325	19 248	8 591	23 528
Total	48 898	36 709	87 141	63 085	171 228

### VOLUME:

Volume of fish in sea (LWT)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Volume at beginning of period	110 513	98 151	110 342	97 977	97 977
Net growth during the period	57 596	46 143	102 772	77 077	212 119
Slaughtered volume during the period	-57 413	-42 833	-102 418	-73 593	-199 754
Volume at end of period (LWT)	110 696	101 461	110 696	101 461	110 342

Specification of fish in sea (LWT)	30.06.2025	30.06.2024	31.12.2024
Salmon	89 184	83 587	86 265
Trout	21 512	17 874	24 077
Total	110 696	101 461	110 342
Salmon > 4,7 kg (live weight) *	13 871	13 119	7 350
Trout > 4,88 kg (live weight) *	3 339	178	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. Leroy 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

	30.06.2025	30.06.2024	31.12.2024
Bond loans	2 993 403	2 991 458	2 992 431
+ Loans from credit institutions	4 505 899	4 653 028	4 724 882
+ Lease liabilities to credit institutions *	1 233 209	1 101 665	1 167 247
+ Other long term loans	22 583	23 294	22 502
+ Overdrafts	1 618 592	1 185 752	2 097 252
+ Other short term loans	23 317	25 587	26 362
- Cash and cash equivalents	-1 935 562	-3 220 098	-3 325 191
= Net interest-bearing debt (NIBD)	8 461 441	6 760 687	7 705 484

\* Lease liabilities are recognised differently among companies.

### Lease liabilities consist of

	30.06.2025	30.06.2024	31.12.2024	
Lease liabilities to credit institutions	Included in NIBD	1 233 209	1 101 665	1 167 247
Lease liabilities to others	Not included in NIBD	2 264 722	1 434 999	2 392 430
Total lease liabilities		3 497 932	2 536 664	3 559 677

### Three different definitions of NIBD

	30.06.2025	30.06.2024	31.12.2024
1. NIBD excluding all leasing liabilities	7 228 232	5 659 022	6 538 237
2. NIBD incl. leasing liabilities with credit inst.	8 461 441	6 760 687	7 705 484
3. NIBD including all leasing liabilities	10 726 164	8 195 686	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	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
EBITDA before fair value adjustments	-1 026 138	-1 281 643	-2 469 769	-2 479 825	-4 383 425
Income tax paid	59 280	122 091	118 040	499 992	1 041 264
Change in working capital	-65 027	237 720	-83 277	703 662	1 296 088
Other changes	1 481	9 652	17 555	12 283	2 068
Change in NIBD from operational activities	-1 030 405	-912 180	-2 417 451	-1 263 888	-2 044 005

### NIBD effect from investment activities

New licences, ROU-assets and FA, net	a)	623 986	388 988	1 077 532	762 301	2 061 690
Dividends and interests received		-8 638	-14 798	-16 440	-31 748	-185 882
Business combinations		0	1 306	0	1 306	27 073
Other changes in non-current assets		11 876	7 017	-1 817	87 140	-11 923
Change in NIBD from investment activities	b)	627 224	382 512	1 059 276	819 000	1 890 957

### NIBD effect from financing activities

Dividend payments		1 498 198	1 492 218	1 498 198	1 493 718	1 536 477
Installments non-interest bearing debt	c)	108 193	90 133	219 614	180 524	395 828
Interests and net financial costs paid		209 846	176 439	392 989	317 922	699 767
Change in NIBD from financing activities		1 816 237	1 758 789	2 110 801	1 992 164	2 632 073

### Other NIBD effects

Other changes (currency conversion, agio)		10 808	-6 566	3 332	3 969	17 016
Other changes in NIBD		10 808	-6 566	3 332	3 969	17 016

NIBD at period start	7 037 577	5 538 132	7 705 484	5 209 443	5 209 443
Total changes in NIBD in the period	1 423 865	1 222 555	755 958	1 551 244	2 496 041
NIBD at balance sheet date	8 461 441	6 760 687	8 461 441	6 760 687	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

## Note 7: Share capital and shareholder information

(All amounts in NOK 1.00)

<b>Overview of the 20 largest shareholders at 30.06.2025:</b>	No. of shares	Ownership
AUSTEVOLL SEAFOOD ASA	313 942 810	52,7 %
FOLKETRYGDFONDET	29 807 614	5,0 %
UBS AG	17 662 179	3,0 %
FERD AS	13 502 548	2,3 %
PARETO AKSJE NORGE VERDIPAPIRFOND	12 928 259	2,2 %
JPMorgan Chase Bank, N.A., London	10 234 576	1,7 %
State Street Bank and Trust Comp	7 457 356	1,3 %
The Bank of New York Mellon SA/NV	6 872 974	1,2 %
BNP Paribas	5 079 700	0,9 %
J.P. Morgan SE	4 742 720	0,8 %
VERDIPAPIRFOND ODIN NORGE	4 263 903	0,7 %
FORSVARETS PERSONELLSERVICE	4 168 100	0,7 %
J.P. Morgan SE	4 152 863	0,7 %
JPMorgan Chase Bank, N.A., London	3 941 461	0,7 %
State Street Bank and Trust Comp	3 719 538	0,6 %
VERDIPAPIRFONDET STOREBRAND NORGE	3 521 127	0,6 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	3 358 553	0,6 %
J.P. Morgan SE	3 307 930	0,6 %
CLEARSTREAM BANKING S.A.	3 270 805	0,5 %
SIX SIS AG	3 020 464	0,5 %
<b>Total 20 largest shareholders</b>	<b>458 955 480</b>	<b>77,0 %</b>
Others	136 818 200	23,0 %
<b>Total</b>	<b>595 773 680</b>	<b>100,0 %</b>

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)

<b>Income from AC and JV:</b>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Norskott Havbruk AS Group (50%)	10 621	61 279	-8 851	94 478	89 712
Seistar Holdning AS Group (50%)	6 085	240	10 041	3 490	14 037
Others	1 753	609	1 336	2 623	3 086
<b>Income from AC and JV</b>	<b>18 459</b>	<b>62 128</b>	<b>2 526</b>	<b>100 591</b>	<b>106 835</b>
Fair value adjustment *	33 537	10 355	2 769	14 297	-9 720
<b>Income from AC and JV before FV adj. *</b>	<b>-15 078</b>	<b>51 773</b>	<b>-243</b>	<b>86 294</b>	<b>116 555</b>

\* 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	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Estimated corporate tax for the Group	-15 935	221 052	-213 695	435 100	632 366
Estimated resource rent tax on aquaculture	-144 370	140 676	-430 206	180 162	-771 518
Estimated taxation (+)	-160 305	361 728	-643 900	615 261	-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	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Implementation effect (incl. later adjustments)	0	0	0	0	-996 952
Resource rent tax of the period	-144 370	140 676	-430 206	180 162	225 435
Estimated resource rent tax (+)	-144 370	140 676	-430 206	180 162	-771 518

#### Implementation effect

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

### Impact on key figures from implementation effect

Equity	YTD 2025	YTD 2024	FY 2024
Equity exclusive accumulated implementation effect	19 977 479	21 353 922	21 890 478
Accumulated implementation effect recognized in equity	-723 677	-1 720 629	-723 677
Equity, as reported in statement of financial position	19 253 802	19 633 293	21 166 802

Equity percentage exclusive accumulated implementation effect	50,7 %	53,5 %	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 %	49,2 %	49,4 %
Accumulated implementation effect compared with equity	-3,6 %	-8,1 %	-3,3 %

#### Earnings per share (EPS)

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
EPS* exclusive implementation effect	0,75	0,77	2,31	1,58	2,51
Implementation effect recognized in PL	0,00	0,00	0,00	0,00	1,67
EPS*, as reported in key figures	0,75	0,77	2,31	1,58	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	24 661
Q2 2024	0,935	36 709	34 323
Q3 2024	0,935	51 367	48 028
Q4 2024	0,935	56 776	53 086
Q1 2025	0,965	38 243	36 904
Q2 2025	0,965	48 898	47 186

### TOTAL ADDITIONAL TAXATION ON AQUACULTURE

Consists of:	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Resource rent tax implementation effect	0	0	0	0	-996 952
Resource rent tax for the period	-144 370	140 676	-430 206	180 162	225 435
Production fee	47 186	34 323	84 091	58 985	160 099
Total	-97 184	174 999	-346 115	239 146	-611 419