



Austevoll Seafood ASA

# Q3 2024

## Financial presentation

Arne Møgster - CEO

Britt Kathrine Drivenes - CFO

# Highlights

(Amounts in NOK million)	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<b>Operating revenue and other income</b>		<b>9,296</b>	<b>8,566</b>	<b>26,281</b>	<b>25,020</b>	<b>33,774</b>
Gain from sale of shares		3	0	1,268	0	0
<b>EBITDA (adj.)</b>	7, a)	<b>1,192</b>	<b>1,011</b>	<b>5,910</b>	<b>4,079</b>	<b>5,269</b>
EBIT (adj.)	7, a)	686	513	4,400	2,655	3,360
<b>EBIT (adj.) incl. income from associates</b>	5	<b>802</b>	<b>603</b>	<b>4,720</b>	<b>2,830</b>	<b>3,645</b>
Earnings per share in NOK (adj.)	*	2.7	0.4	9.6	-0.4	1.3
<b>Total assets</b>				<b>52,591</b>	<b>52,401</b>	<b>52,990</b>
Equity ratio				53%	50%	51%
<b>Net interest bearing debt</b>	7			<b>6,486</b>	<b>6,570</b>	<b>6,715</b>
<b>EBITDA (adj.) incl. 50% of Pelagia Group</b>	a)	<b>1,450</b>	<b>1,294</b>	<b>6,464</b>	<b>4,720</b>	<b>6,131</b>
EBITDA (adj.) from salmon/whitefish		818	1,008	3,352	3,652	4,831
EBITDA (adj.) from pelagic segments	a)	633	286	3,112	1,068	1,300
<b>EBITDA (adj.) from pelagic segments ex. gain from sale of shares</b>		<b>629</b>	<b>286</b>	<b>1,844</b>	<b>1,068</b>	<b>1,300</b>

\* Before fair value adj. related to biological assets

a) including gain from sale of shares of MNOK 1,268 in the YTD Q3 2024 figures

# Operation overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
PELAGIC FISHING	<b>7%</b> of Anchovy quota Centre-north <b>18</b> Fishing vessels	<b>8.6%</b> of Pelagic fishing quota <b>4</b> Fishing vessels	<b>2</b> Fishing vessels	<b>350,000 - 450,000</b> MT of pelagic fish caught annually (24 vessels)
PELAGIC PROCESSING	<b>5</b> Processing plants	<b>3</b> Processing plants	<b>25</b> Processing plants*	<b>1.6 – 2.0</b> Million MT of raw material annually <b>33</b> Processing plants
WHITEFISH			<b>11%</b> Whitefish quota (NO) <b>10</b> Fishing vessels <b>8</b> Processing plants	<b>90,000 - 100,000</b> MT of whitefish (10 vessels) <b>8</b> Processing plants
SALMON			Norway: Salmon licenses • Incl. salmon operation UK*	<b>190,000 - 210,000</b> MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

\*Associated companies





Austevoll Seafood ASA

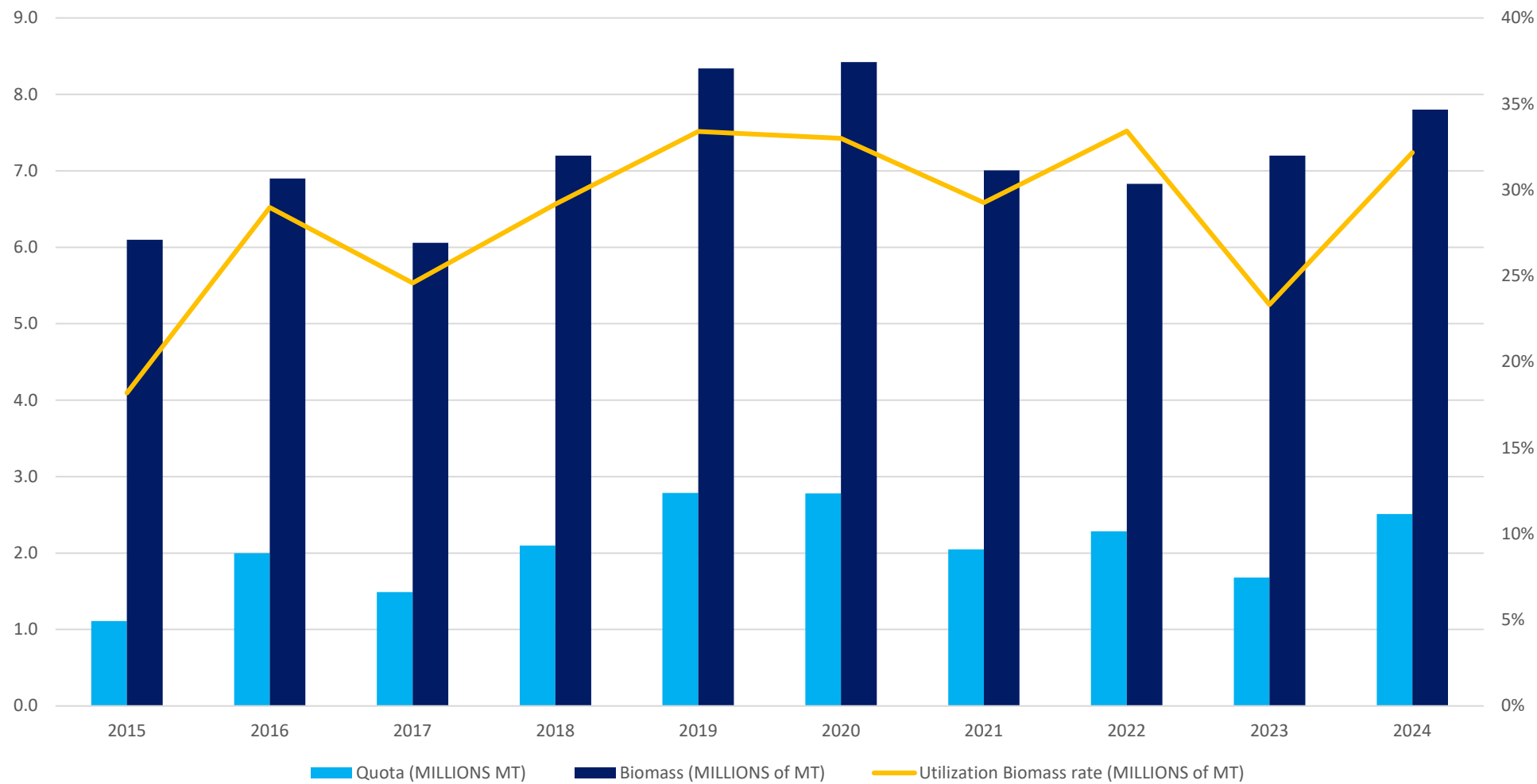
# Pelagic

Austral Group S.A.A.  
FoodCorp Chile S.A.  
Pelagia Holding AS  
(associated)



# Biomass and quota evolution 2<sup>nd</sup> season

Peruvian anchoveta



# Operation in Peru

Austral Group S.A.A.

## Fishmeal/fish oil

### 2<sup>nd</sup> season 2024 Centre/North

- 2.5 million MT quota established start 1 November (1.68 million MT started 21 October 2023)
- Biomass 7.8 million MT, 10% above average last decade
- Quota 25% above average last decade
- Austral quota 2<sup>nd</sup> season 2024: 175,000 MT vs. 86,000 MT caught in 2<sup>nd</sup> season 2023

## Direct Human Consumption

- Austral catch 10,958 MT vs. 19,567 MT same period 2023
- Raw material purchases 2,081 MT (2023: 3,236 MT)
- 7,868 MT frozen (13,651 in 2023)

Volume '000 MT	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2024E	2023
<b>Own catch</b>						
Anchoveta	1	7	183	43	334	108
Jackmackerel	7	6	8	17	8	18
Mackerel	0	1	3	3	3	3
<b>Purchase</b>						
Anchoveta	5	5	76	22	108	52
Mackerel	2	-	2	3	2	3
<b>Total ('000 MT)</b>	<b>15</b>	<b>19</b>	<b>272</b>	<b>88</b>	<b>455</b>	<b>184</b>



# Operation in Chile

FoodCorp Chile S.A.

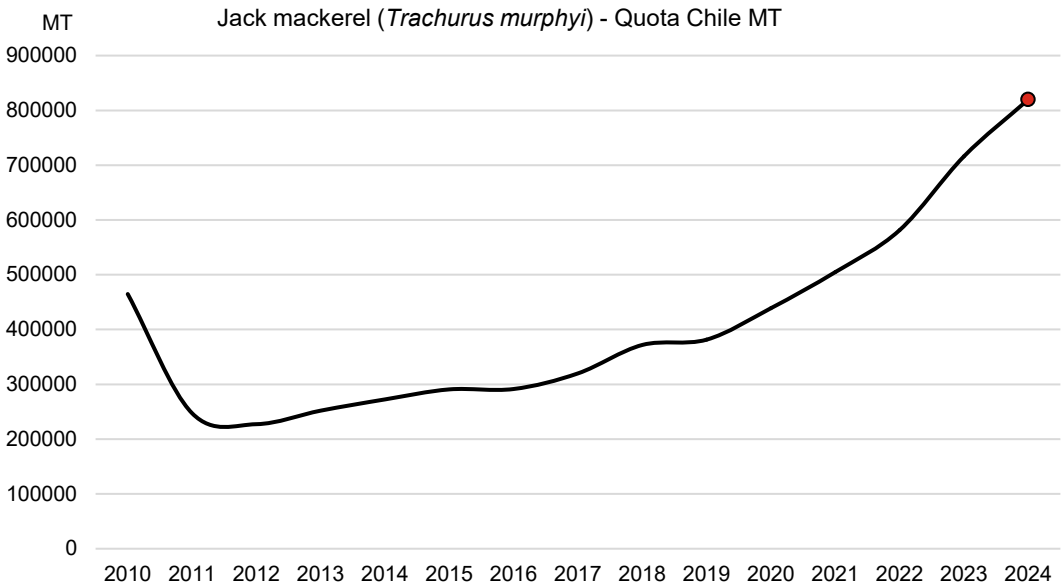
## Own catch: Jack mackerel

- Global quota for 2024 increased 15% to 1,242 KMT and 819.72 KMT for Chile
  - FoodCorp`s quota in 2024 increased to 64.7 KMT vs. 56.5 KMT in 2023
  - Record catches in 2024 (mainly in Q1 and Q3)
- 52 KMT purchased from 3<sup>rd</sup> party in 2024 (21 KMT in 2023); total 116 KMT to be caught in 2024 (77.5 KMT in 2023)
- SPRFMO\* advice for 2025 is an increase of 15% in jack mackerel quota

## Purchases:

- Sardine/anchovy
  - Low availability of fish due to seawater surface temperature
  - Lower fat content

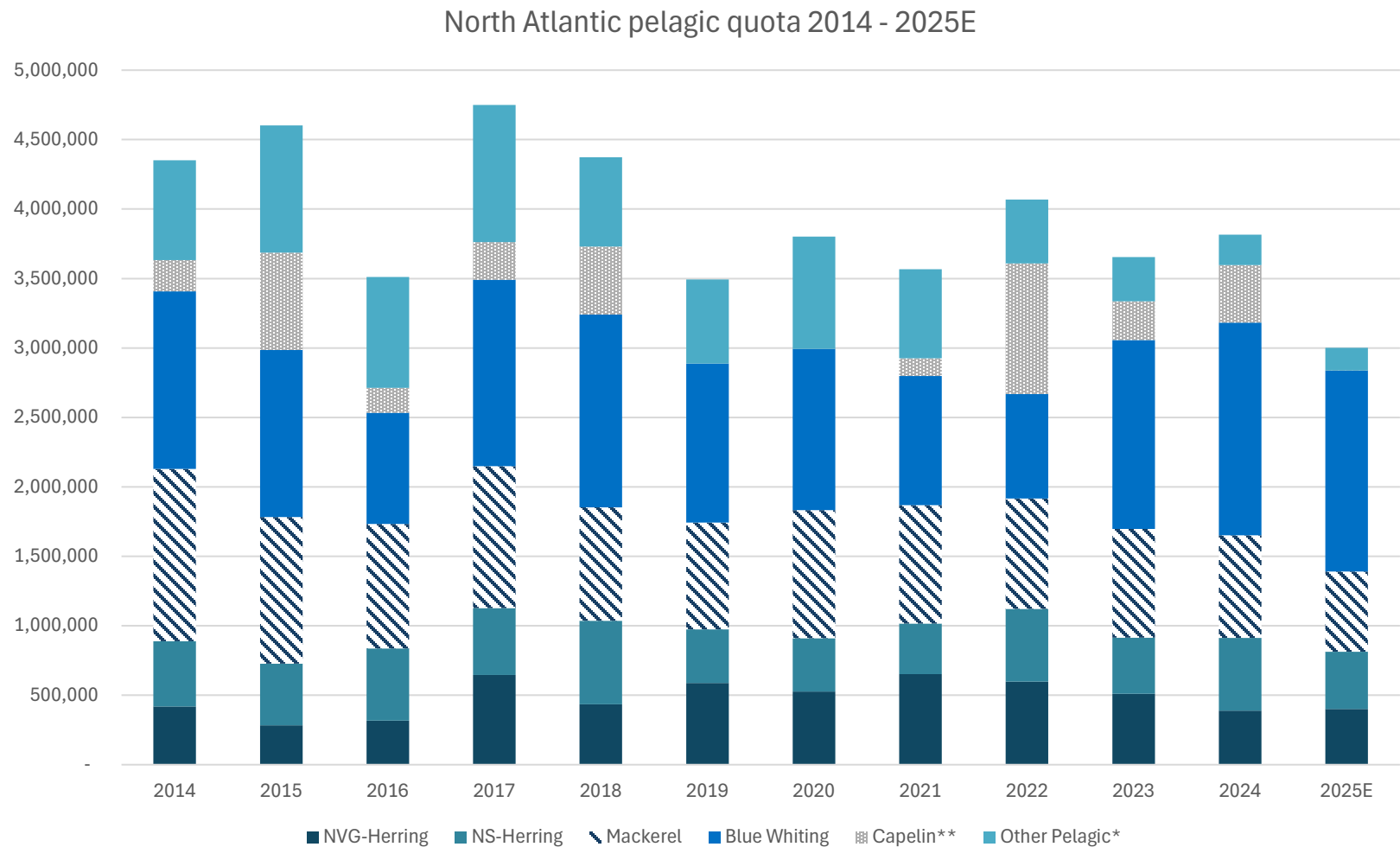
Volume '000 MT	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2024E	2023
<b>Own catch:</b>						
Mackerel and other species	37	-	112	61	120	79
<b>Purchase:</b>						
Sardine/anchovy	1	0	14	36	20	38
G. squid/mackerel/others	0	0	0	3	0	3
<b>Total ('000 MT)</b>	<b>38</b>	<b>0</b>	<b>126</b>	<b>99</b>	<b>140</b>	<b>120</b>



\* South Pacific Regional Fisheries Management Organisation

# North Atlantic pelagic quotas

(2014-2025E)



\* incl. horse-mackerel, sand eel, Norway pout, and boar fish

## ICES recommendation for 2025

- Increased quota for:
  - NVG herring +3%
  - Horse mackerel 75 KMT
- Decrease in quota for:
  - Barents sea capelin -100%
  - Sandeel TBA
  - Mackerel -22%
  - NS Herring -21%
  - Blue Whiting -5%

Source: Norges Sildesalgslag, Havforskningsinstituttet, Estimates are based on data from the above sources, ICES recommendation.



# Pelagia Holding AS

## Marine protein and oil (MPO)

Volume ('000 MT)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2024E	2023
Raw material intake for FM/FPC/Oil	177	191	792	819	950	991

- Seasonal low production in Q3 2024
  - Main raw material input from trimmings
  - Salmon based raw material stable (protein concentrate/oil)
- Seasonal low production activities expected to continue into Q4 with trimmings as the main source of raw material
- Market for marine protein remains stable in Q4; while marine oil underwent a price reduction due to improved supply from Peru



# Pelagia Holding AS

## Direct Human Consumption

Volume ('000 MT)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2024E	2023
Raw material intake	120	84	242	227	370	390

- Seasonal good intake in Q3
  - North Sea herring through the period
  - Mackerel from August with good catch in Norwegian waters
- High activities in Q4
  - Mackerel continue into mid November
  - Spring spawning herring (NVG) in both October and November
- Market
  - Good sales but some delayed shipments due to lack of container vessels out of Norway
  - Stock position: High (seasonal)



# Pelagia Holding AS

(100% figures)

(Amounts in NOK million)		Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<b>Revenue and other income</b>		<b>4,199</b>	<b>3,236</b>	<b>10,072</b>	<b>8,794</b>	<b>13,001</b>
EBITDA (adj)		515	565	1,110	1,282	1,725
<b>EBIT (adj.)</b>		<b>410</b>	<b>468</b>	<b>794</b>	<b>990</b>	<b>1,307</b>
<i>EBIT (adj.) margin</i>		<i>10%</i>	<i>14%</i>	<i>8%</i>	<i>11%</i>	<i>10%</i>
<b>Total assets</b>				<b>12,464</b>	<b>10,156</b>	<b>10,044</b>
Net interest bearing debt				5,549	4,160	4,483
<b>Raw material</b>						
FOOD	1,000 MT	120	84	242	227	390
FEED	1,000 MT	177	191	792	819	991
<b>Sales volumes</b>						
FOOD	1,000 MT	58	45	162	166	265
FEED	1,000 MT	106	96	259	261	336

Associated company, AUSS share = 50%







Austevoll Seafood ASA

# Salmon / Whitefish

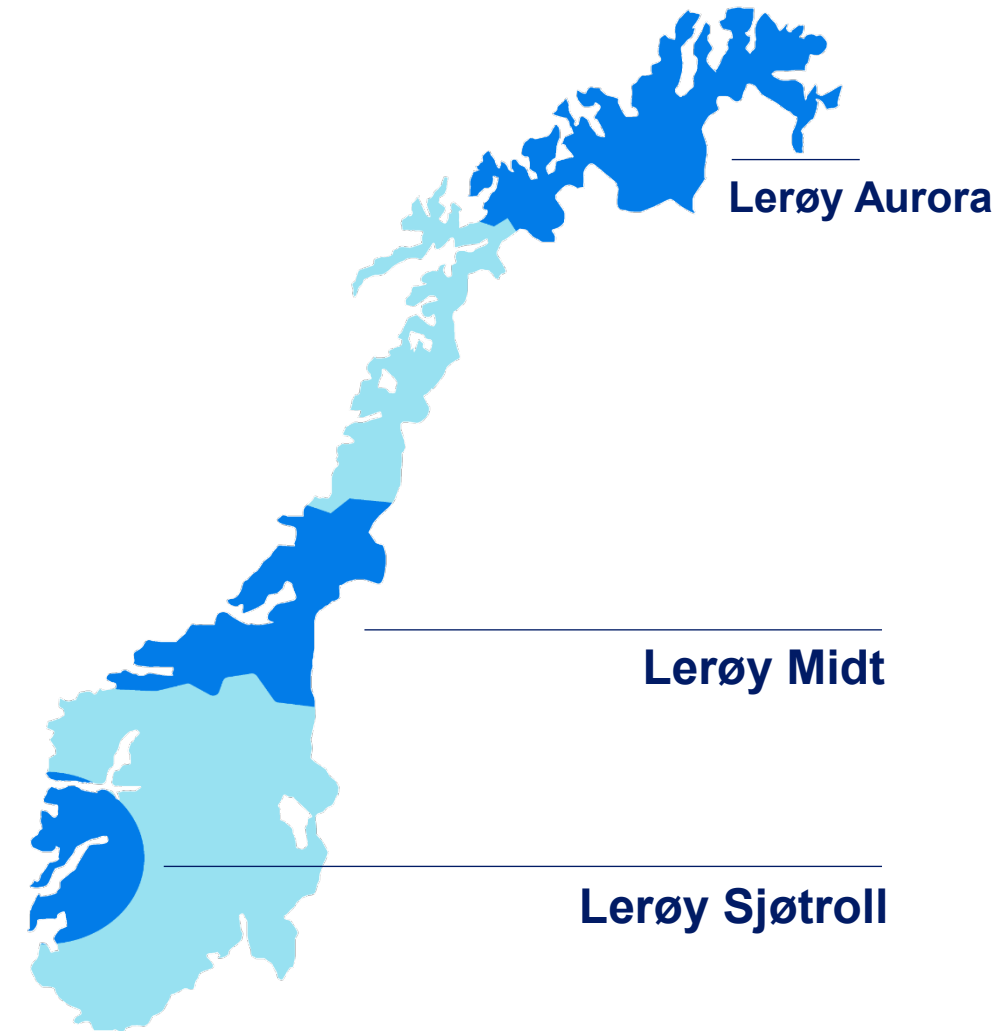
Lerøy Seafood Group ASA



# Lerøy Seafood Group ASA

Q3 2024

- Operational EBIT MNOK 412 (Q3/23: MNOK 631)
  - Lerøy Havfisk & LNWS operational EBIT MNOK -58 (Q3/23: MNOK -38)
- Slaughtered volume salmon and trout 51,367 GWT (Q3/23: 53,876 GWT)
- Spot prices down NOK 7/kg y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 9.2 vs. Q3/23: NOK 12.4
- Contract share of 20%
- NIBD MNOK 6,791 at end of Q3/24 (Q3/23: MNOK 5,470)



# Lerøy Seafood Group ASA

Salmon / trout farming volumes

	2019 GWT	2020 GWT	2021 GWT	2022 GWT	2023 GWT	2024E GWT	2025 E GWT
Lerøy Aurora AS	32 800	35 000	44 000	~40 100	~43 100	~45 000	~50 000
Lerøy Midt AS	64 800	67 900	72 600	~68 800	~61 300	~67 000	~75 000
Lerøy Sjøtroll	60 600	68 000	70 000	~65 700	~55 200	~58 000	~70 000
<b>Total Norway</b>	<b>158 200</b>	<b>170 900</b>	<b>~186 600</b>	<b>~174 600</b>	<b>~159 600</b>	<b>~170 000</b>	<b>~195 000</b>
Scottish Seafarms (LSG 50% share )	12 900	12 000	~16 200	~18 000	~12 400	~20 000	~16 000
<b>Total Group</b>	<b>171 100</b>	<b>182 900</b>	<b>~202 800</b>	<b>~192 600</b>	<b>~172 000</b>	<b>~190 000</b>	<b>~211 000</b>



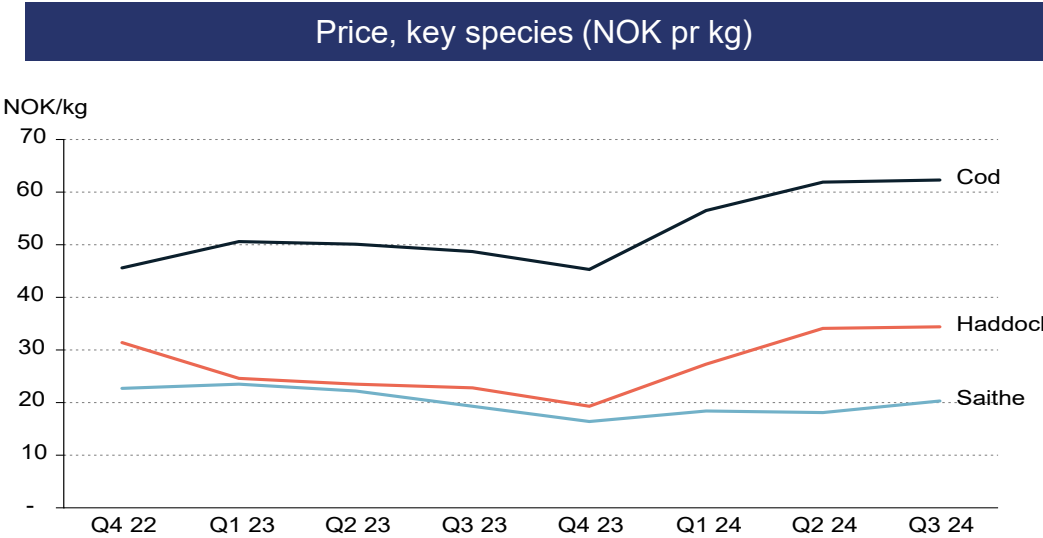
# Lerøy Seafood Group ASA - Wild catch

Q3 2024

Catch volumes wild catch	Q3-24	Q3-23	Remaining quota 2024	Remaining quota 2023
Cod	1,5	3,5	3,3	5,2
Saithe	2,9	4,5	5,7	6,9
Haddock	0,1	0,2	0,5	3,0
Shrimps	5,1	4,6		
Other	3,6	1,9		
<b>Total</b>	<b>13,3</b>	<b>14,4</b>	<b>9,6</b>	<b>15,1</b>

Catch volumes in 1,000 MT

- Significant quota reduction impacts:
  - Catch volumes for the trawling fleet
  - Raw material price and volume in the land industry
- Challenging outlook for remainder of 2024 and 2025



- Cod quota in 2025 is down 32% y-o-y
  - 25% stems from overall industry quota reduction
  - 7% is due to re-allocation from the trawler fleet to the coastal fleet under new regulation (“Kvotemelding”)
  - Haddock quota is down 8% in 2025



Austevoll Seafood ASA

# Financials

Q3 2024

# Catch, purchase and farming

(100% volumes)

Figures in 1,000 tonnes	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2024E*	2023
<b>Group companies:</b>						
Norway (whitefish)	13	14	55	63	64	76
Norway (pelagic)	0	6	23	28	23	37
Chile own catch	37	0	112	61	120	79
Chile purchase	1	0	14	38	20	41
Peru own catch	8	13	194	63	344	129
Peru purchase	7	5	78	26	110	56
<b>Total Group companies</b>	<b>66</b>	<b>39</b>	<b>477</b>	<b>279</b>	<b>681</b>	<b>417</b>
<b>Joint ventures:</b>						
Europe purchase (FOOD)	120	84	242	227	370	390
Europe purchase (FEEDI)	177	191	792	819	950	991
<b>Total Joint venture:</b>	<b>297</b>	<b>275</b>	<b>1 034</b>	<b>1 046</b>	<b>1 320</b>	<b>1 380</b>
<b>Total wild catch</b>	<b>363</b>	<b>314</b>	<b>1 511</b>	<b>1 324</b>	<b>2 001</b>	<b>1 797</b>
<b>Salmon/trout (GWT)*</b>	<b>59</b>	<b>59</b>	<b>138</b>	<b>127</b>	<b>195</b>	<b>179</b>
<b>Total Group</b>	<b>422</b>	<b>373</b>	<b>1 648</b>	<b>1 452</b>	<b>2 196</b>	<b>1 976</b>

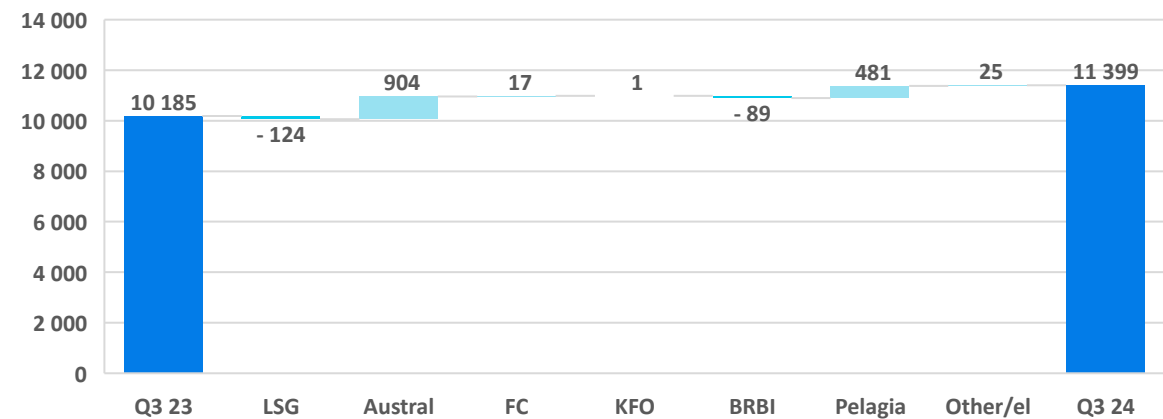
\* Incl. 50% of the Scottish Sea Farms volumes



# Key financial figures Q3 2024

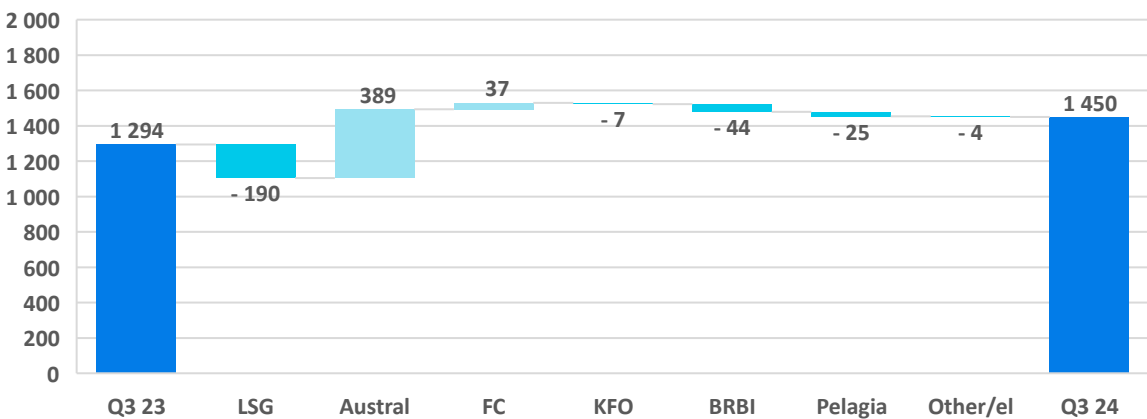
Revenue and other income (MNOK)

■ Increase ■ Decrease ■ Total



EBITDA adj.(MNOK)

■ Increase ■ Decrease ■ Total



• Information related to APM, see note 7 under appendix

# Key financial figures Q3 2024

(Amounts in NOK million)	Note	Q3 2024	Q3 2023	Δ%
<b>Operating revenue and other income</b>		<b>9,296</b>	<b>8,566</b>	9%
Gain from sales of shares		3	0	
<b>EBITDA (adj.)</b>	7	<b>1,192</b>	<b>1,011</b>	18%
<i>EBITDA(adj.) margin</i>		<i>13%</i>	<i>12%</i>	
Depreciation		507	498	
Income from associates		117	89	
<b>EBIT (adj.) incl. income from associates</b>		<b>802</b>	<b>603</b>	33%
Other income and expenses	7	47	63	
Fair value adj. related to biological assets		-629	-710	
<b>Operating profit (EBIT)</b>		<b>127</b>	<b>-171</b>	-175%
<b><i>Profit before tax and fair value adj.</i></b>		<b><i>708</i></b>	<b><i>300</i></b>	<b><i>136%</i></b>
<b>Profit before tax</b>		<b>53</b>	<b>-399</b>	-113%
Income tax expenses		115	-108	
<b>Net profit</b>		<b>168</b>	<b>-508</b>	-133%
EPS (adj.)*	NOK	2.7	0.4	
Earnings per share (EPS)	NOK	1.3	-1.0	

- Before fair value adj. related to biological assets

Q3 2024	Q3 2023	Δ%
<b>11,396</b>	<b>10,185</b>	12%
3	-	
<b>1,450</b>	<b>1,294</b>	12%
<i>13%</i>	<i>13%</i>	

Incl. AUSS 50% proportional share of Pelagia Group

# Lerøy Seafood Group ASA

(Amounts in NOK million)		Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<b>Revenue and other income</b>		<b>7,891</b>	<b>8,015</b>	<b>22,659</b>	<b>22,660</b>	<b>30,906</b>
EBITDA (adj)		818	1,008	3,352	3,652	4,831
<b>EBIT (adj.)</b>		<b>412</b>	<b>631</b>	<b>2,161</b>	<b>2,570</b>	<b>3,335</b>
<i>EBIT (adj.) margin</i>		5%	8%	10%	11%	11%
<b>Total assets</b>				<b>40,152</b>	<b>40,838</b>	<b>41,419</b>
Net interest bearing debt				6,791	5,470	5,209
<b>Slaughtered volume</b>		<b>51,367</b>	<b>53,876</b>	<b>114,452</b>	<b>112,137</b>	<b>159,620</b>
EBIT (adj.)/kg ex wild catch	GWT	9.2	12.4	17.8	20.3	19.2
<b>Havfisk catch volume</b>	NOK	<b>13,266</b>	<b>14,433</b>	<b>55,188</b>	<b>63,411</b>	<b>75,893</b>
EBIT (adj.)/kg wild catch	MT	-58	-38	124	291	278
	NOK					

## Farming highlights

- Quarterly harvest volume down 5% y-o-y
- Y-o-y improvement in biology. Low mortality but a challenging quarter with high sea lice pressure
  - Harvest weights 4.2 kg in Q3/24 vs. 3.7 kg in Q3/23
  - Higher number of treatment have impact on cost
  - Cost increase y-o-y, driven by higher feed cost
- Weak price development with trout prices well below salmon prices
  - Contract share of 20% (Q3/23: 17%)
- Shielding technology remain promising

## Wild catch highlights

- Significant quota reduction impacts:
  - Catch volumes for the trawling fleet
  - Raw material price and volumes in the land industry
- Challenging outlook for remainder of 2024 and 2025



# Austral Group S.A.A.

(Amounts in NOK million)		Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<b>Revenue and other income</b>		<b>1,041</b>	<b>137</b>	<b>2,096</b>	<b>839</b>	<b>1,000</b>
EBITDA (adj)		312	-77	719	-184	-183
<b>EBIT (adj.)</b>		<b>254</b>	<b>-142</b>	<b>544</b>	<b>-374</b>	<b>-418</b>
<i>EBIT (adj.) margin</i>		<i>24%</i>		<i>26%</i>		
<b>Total assets</b>				<b>3,140</b>	<b>3,070</b>	<b>3,109</b>
Net interest bearing debt				523	920	1,229
<b>Raw material</b>	1,000 MT	<b>15</b>	<b>18</b>	<b>272</b>	<b>89</b>	<b>184</b>
<b>Sales volumes:</b>						
Fishmeal	1,000 MT	30.9	3.2	65.5	30.8	36.8
Fish oil	1,000 MT	6.0	0.3	7.7	1.2	1.2
Frozen/fresh	1,000 MT	8.8	5.2	13.1	21.5	22.5

## Raw material intake

- As normal low seasonal activity in Q3
  - 100% of the quota for 1<sup>st</sup> season was caught in Q2/24

## Sales

- Sales volumes substantially up vs. same quarter 2023
  - Fishmeal prices down 12% y-o-y
  - Fish oil prices down 22% y-o-y

## Inventory by end Q3/24:

- Fishmeal 2,600 MT (Q3/23: 1,600 MT)
- Fish oil 500 MT (Q3/23: 0 MT)

2<sup>nd</sup> fishing season started 1 November and quota set at 2.5 million MT vs. 1.68 million MT same season last year

# FoodCorp Chile S.A.

(Amounts in NOK million)		Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<b>Revenue and other income</b>		<b>275</b>	<b>258</b>	<b>866</b>	<b>878</b>	<b>966</b>
EBITDA (adj)		73	36	270	294	225
<b>EBIT (adj.)</b>		<b>59</b>	<b>22</b>	<b>228</b>	<b>258</b>	<b>176</b>
<i>EBIT (adj.) margin</i>		<i>22%</i>	<i>8%</i>	<i>26%</i>	<i>29%</i>	<i>18%</i>
<b>Total assets</b>				<b>1,743</b>	<b>1,505</b>	<b>1,435</b>
Net interest bearing debt + (cash -)				19	-151	-51
<b>Raw material</b>	<i>1,000 MT</i>	<b>38.1</b>	<b>0.1</b>	<b>126.4</b>	<b>98.6</b>	<b>119.5</b>
<b><u>Sales volumes:</u></b>						
Fishmeal	<i>1,000 MT</i>	3.0	3.9	8.1	8.3	9.9
Fish oil	<i>1,000 MT</i>	0.1	1.7	1.1	4.9	4.9
Frozen/fresh	<i>1,000 MT</i>	16.4	9.1	56.0	46.2	47.7

## Raw material intake

- Own catch of 37,000 MT (Q3/23: 0 MT)
  - Remaining quota of 7,400 MT to be caught in December 2024 (December 2023: 18,000 MT)
- Reduction in purchased raw material of sardine/anchovy (3<sup>rd</sup> party) YTD
  - 14,000 MT YTD 2024 vs. 37,000 MT YTD 2023
  - Lower fish oil yield y-o-y

## Sales

- Higher sales of frozen fish in Q3/24 vs. Q3/23
  - Prices up 24% in Q3/24 vs. Q3/23
- Sales of fishmeal in line with same quarter last year
  - Price achievement down y-o-y

## Inventory by end Q3/24:

- Frozen 11,400 MT (Q3/23: 700 MT)
- Fishmeal/oil 14,300 MT (Q3/23: 4,300 MT)

# Kobbevik og Furuholmen Oppdrett AS

(Amounts in NOK million)		Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<b>Revenue and other income</b>		<b>116</b>	<b>115</b>	<b>756</b>	<b>592</b>	<b>789</b>
EBITDA (adj)		2	10	260	280	331
<b>EBIT (adj.)</b>		<b>-16</b>	<b>-11</b>	<b>209</b>	<b>223</b>	<b>268</b>
<i>EBIT (adj.) margin</i>		<i>-14%</i>	<i>-9%</i>	<i>28%</i>	<i>38%</i>	<i>34%</i>
<b>Total assets</b>				<b>1,408</b>	<b>1,448</b>	<b>1,413</b>
Net interest bearing debt + (cash -)				-236	-84	-67
<b>Slaughtered volume</b>	GWT	<b>1,721</b>	<b>792</b>	<b>7,566</b>	<b>5,205</b>	<b>7,416</b>
EBIT (adj.)/kg	NOK	-9.3	-13.4	27.7	42.9	36.2

## Harvest volume (GWT)

- Harvest volume up vs. Q3/23
  - Harvest from one site with challenging biology
    - Low harvest weights
  - Spot prices down NOK 7/kg y-o-y
- Cost increase y-o-y

## Biomass at sea

- End Q3/24 at 3,328 LWT (Q3/23: 4,371 LWT)



# Br. Birkeland AS

(Amounts in NOK million)		Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue and other income		2	95	225	243	357
Gain from sale of shares		3	0	1,855	0	0
EBITDA (adj)		-9	35	1,907	52	91
EBIT (adj.)		-15	18	1,870	3	28
EBIT (adj.) margin						
Total assets				571	666	680
Net interest bearing debt + (cash -)				-195	-101	24
Wild catch (pelagic)	1,000 MT	-	6.3	23.5	28.0	36.8
Wild catch (snowcrab)	1,000 MT	-	-	0.8	0.7	0.7

## Pelagic

- Br. Birkeland AS finalised the sale of its Pelagic activity by 28 June 2024
  - The cash effect from the sale was MNOK 1,965
  - The company paid a dividend of MNOK 1,757 to its shareholder in Q3/24
    - AUSS received MNOK 754 of the total dividend (42.9%)

## Snow crab

- The season finished mid-March (2023: early April)
  - No activity for the snow crab vessels in Q3 and for the remaining part of the year

# Statement of financial position

(MNOK)	30.09.2024	30.09.2023	(audited) 31.12.2023
Intangible assets	11 667	12 265	12 265
Tangible fixed assets	11 536	10 866	11 097
Right-of-use assets	2 935	3 136	3 043
Financial non-current assets	4 071	3 754	3 803
<b>Total non-current assets</b>	<b>30 209</b>	<b>30 020</b>	<b>30 209</b>
Biological assets at cost	7 001	6 092	6 030
Fair value adjustment of biomass	2 301	2 442	2 745
Other inventory	2 938	2 920	3 090
Receivables	4 327	4 272	5 441
Cash and cash equivalents	5 814	6 654	5 475
<b>Total current assets</b>	<b>22 382</b>	<b>22 380</b>	<b>22 781</b>
<b>Total assets</b>	<b>52 591</b>	<b>52 401</b>	<b>52 990</b>
 <b>NIBD ex. right-of-use assets liabilities</b>	 <b>6 486</b>	 <b>6 570</b>	 <b>6 715</b>
<b>NIBD incl. right-of-use assets liabilities</b>	<b>8 086</b>	<b>8 426</b>	<b>8 434</b>
<b>Equity</b>	<b>27 695</b>	<b>26 371</b>	<b>27 042</b>
Equity ratio	53 %	50 %	51 %

## Currency rate:

30.09.2024 USD/NOK	10,51
30.09.2023 USD/NOK	10,62
31.12.2023 USD/NOK	10,17

# Cash flow

(MNOK)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Pre tax profit	53	-399	3,784	2,025	2,845
Biomass adjustment	629	710	388	173	-77
Taxes paid	-103	-139	-758	-390	-739
Depreciation and impairments	504	522	1,506	1,485	2,051
Associated companies	-117	-89	-320	-176	-285
Interest (net)	105	178	432	436	527
Working capital	532	303	-1,735	-1,093	-1,121
<b>Cash from operating activities</b>	<b>1,603</b>	<b>1,086</b>	<b>3,297</b>	<b>2,462</b>	<b>3,202</b>
Net investment in capex	-675	-478	-1,621	-1,389	-1,968
Acquisitions and divestments	1	22	1,998	0	-2
Dividends received	4	0	204	228	228
Others	111	40	162	81	220
<b>Cash from investing activities</b>	<b>-558</b>	<b>-416</b>	<b>743</b>	<b>-1,080</b>	<b>-1,521</b>
Change in long term loans	-363	-333	-71	2,032	1,802
Change in short term loans	-645	1,228	-392	1,310	314
Dividends	-1,008	-2	-2,651	-1,905	-1,905
Others	-174	-265	-592	-530	-761
<b>Cash from financing activities</b>	<b>-2,190</b>	<b>628</b>	<b>-3,706</b>	<b>907</b>	<b>-551</b>
Cash at the beginning of the period	6,968	5,352	5,475	4,340	4,340
Net change in cash (incl.exchange gain/losses)	-1,153	1,302	339	2,314	1,135
<b>Cash at the end of the period</b>	<b>5,814</b>	<b>6,654</b>	<b>5,814</b>	<b>6,654</b>	<b>5,475</b>

Br. Birkeland AS paid a dividend to its shareholders of MNOK 1,757

- Of this MNOK 754 to AUSS (42.9%)
- Of this MNOK 1,003 to the remaining shareholders of Br. Birkeland AS





Austevoll Seafood ASA

The background of the slide is a close-up photograph of several fish, likely sea bream, showing their scales and eyes. A large, semi-transparent teal circle is overlaid on the right side of the image, serving as a backdrop for the title.

# Outlook



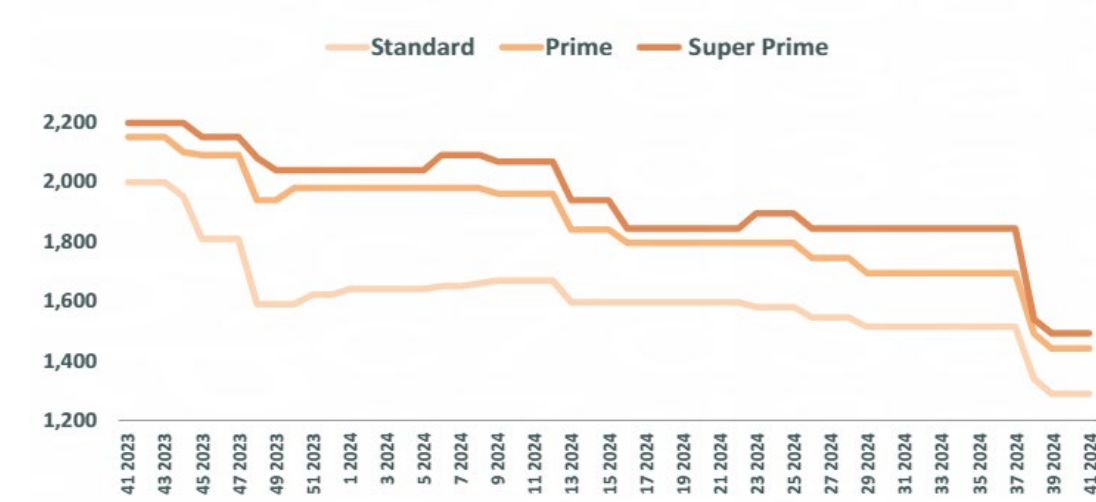
# Fishmeal

Fishmeal production - week 41 (cumulative)<sup>1</sup>

Regions	2024	2023	Change %
Chile <sup>#</sup>	265,810	269,444	-1.3 %
Peru	641,764	195,485	228.3 %
Danmark/Norway	181,259	212,331	-14.6 %
Iceland/North Atlantic*	192,233	260,194	-26.1 %
Total	1,281,066	937,454	36.7 %

Source: IFFO All numbers are preliminary and subject to revision <sup>#</sup> Includes salmon-derived meal  
 \*Includes U.K., Ireland and Faroe Islands

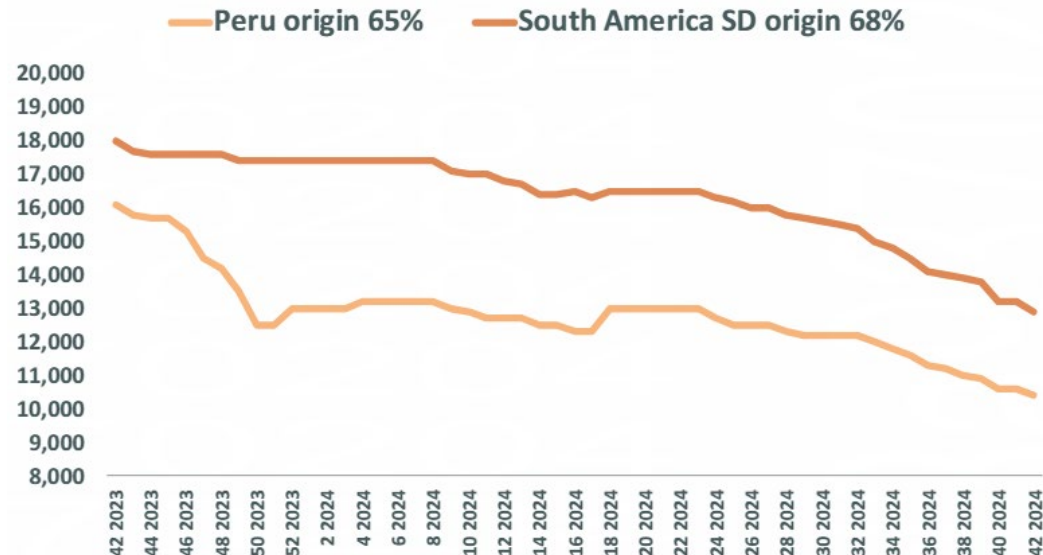
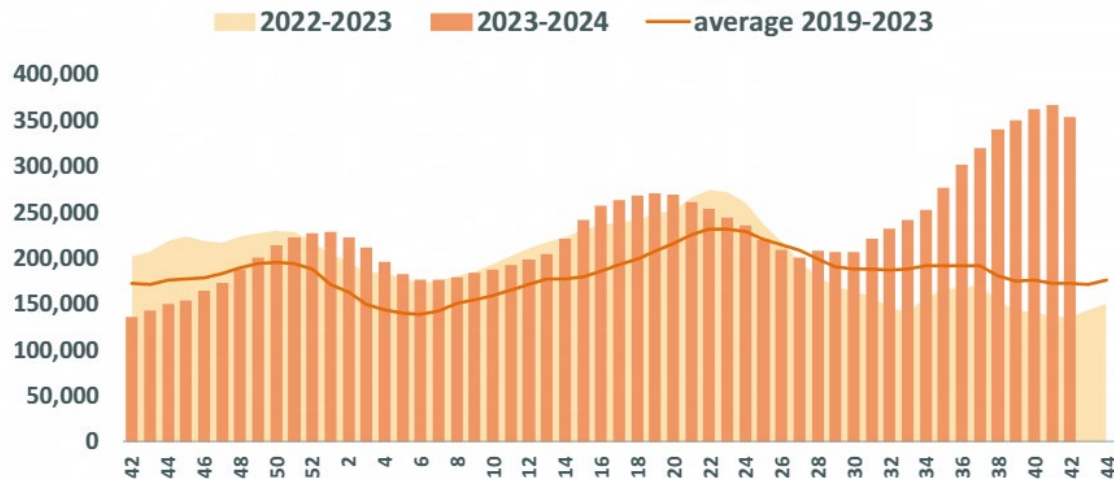
Weekly average Peruvian fishmeal FOB prices (US\$/MT)<sup>1</sup>



All prices and figures shown are only for statistical purposes and should not be taken as a reference  
 Source: IFFO, week 41<sup>1</sup>, 2024

# Fishmeal

Total weekly port stocks (mt)



## Main market – China

- Stock in China at ports:
  - 353,920 MT<sup>1</sup> +161% vs. same period 2023
  - Off takes: 3,800 MT/day +3% vs. same period 2023
- Current Chinese stock prices:
  - Quoted at RMB 12,900/MT equivalent SP 68% USD 1,750/MT FOB Peru<sup>1</sup>
  - Yuan exchange rate: 7.12 RMB/USD
- China imported over 1.61 million MT of fishmeal from Jan to Sep, marking a 26% increase from 2023
  - Peru accounted for 46% of this total, with 742,000 MT—up 95% from last year
  - Total non-Peru origin imports were 869,000 MT, very close to the volume of same period last year

All prices and figures shown are only for statistical purposes and should not be taken as a reference

Source: IFFO, week 41<sup>1</sup>, 2024,



# Fish oil

Fish oil production - week 41 (cumulative)<sup>1</sup>

Regions	2024	2023	Change %
Chile <sup>#</sup>	104,377	140,207	-25.6 %
Peru	96,515	9,831	881.7 %
Danmark/Norway	39,586	42,969	-7.9 %
Iceland/North Atlantic*	38,417	81,869	-53.1 %
Total	278,895	274,876	1.5 %

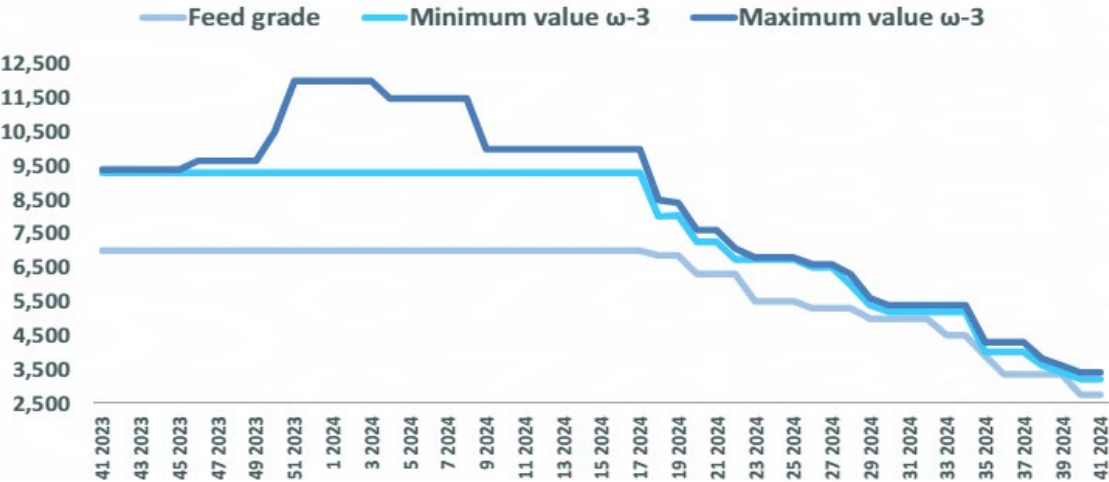
Source: IFFO All numbers are preliminary and subject to revision # Includes salmon-derived meal  
\*Includes U.K., Ireland and Faroe Islands

- Production**
- IFFO Fish Oil production increased 1.5% y-o-y, Peru 882% up vs. 2023
  - Anchovy fat content recovered in the last NC season, with an average yield of 4%—nearly eight times higher than the previous season (NC 2023-2)

- Prices**  
(FOB Peru)
- Feed grade: USD 2,750/MT<sup>1</sup>
  - Omega-3 grade: USD 3,400/MT<sup>1</sup>

- Supply**
- Limited stock available from the last NC season

Weekly average Peruvian fish oil FOB prices (US\$/MT)<sup>1</sup>



All prices and figures shown are only for statistical purposes and should not be taken as a reference  
Source: IFFO, week 41<sup>1</sup>, 2024,

# Atlantic salmon supply

(in tonnes WFE )

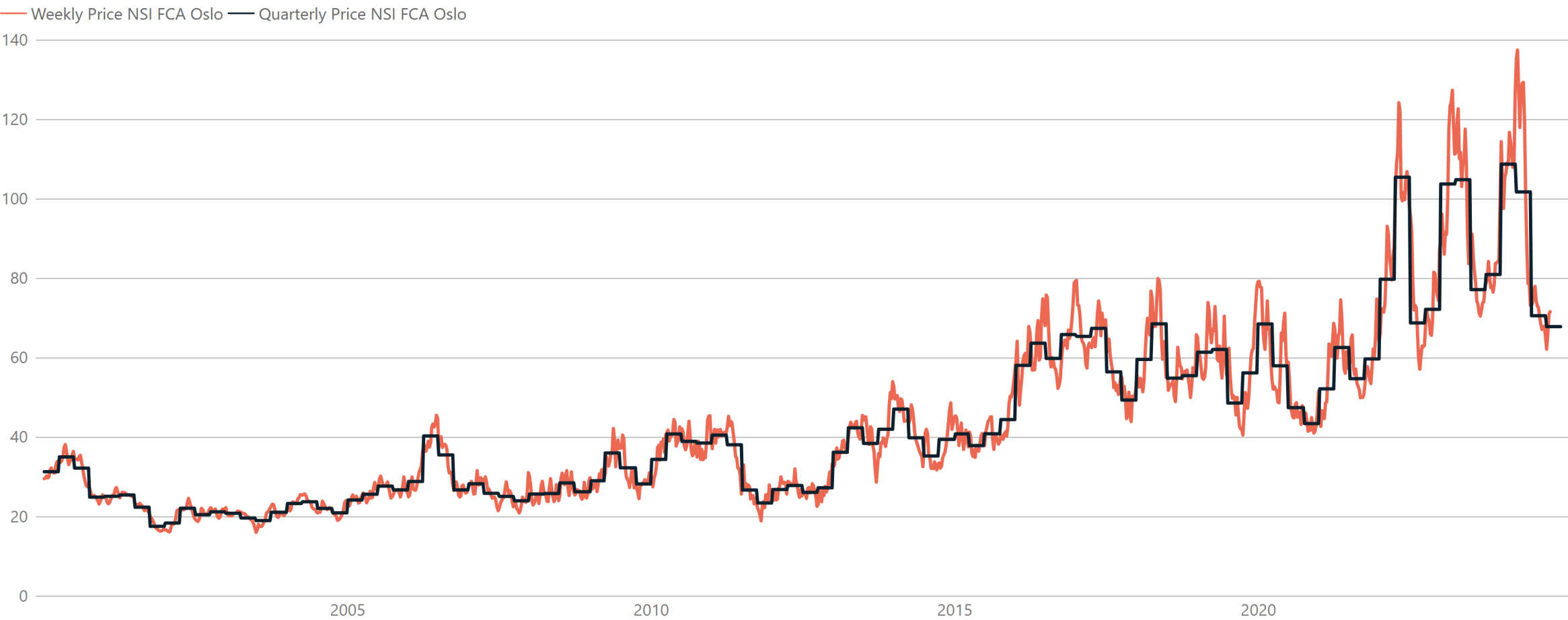
Year	2019		2020		2021		2022		2023		2024		2025	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
<b>Europe</b>	<b>1 650 500</b>	<b>9.7 %</b>	<b>1 675 900</b>	<b>1.5 %</b>	<b>1 895 500</b>	<b>13.1 %</b>	<b>1 836 800</b>	<b>-3.1 %</b>	<b>1 774 000</b>	<b>-3.4 %</b>	<b>1 845 800</b>	<b>4.0 %</b>	<b>1 924 000</b>	<b>4.2 %</b>
Norway	1 333 400	6.4 %	1 370 000	2.7 %	1 533 400	11.9 %	1 517 100	-1.1 %	1 479 300	-2.5 %	1 504 600	1.7 %	1 555 200	3.4 %
United Kingdom	190 500	25.2 %	178 300	-6.4 %	199 200	11.7 %	160 800	-19.3 %	152 100	-5.4 %	176 900	16.3 %	189 700	7.2 %
Faroe Islands	86 600	20.8 %	80 600	-6.9 %	105 500	30.9 %	99 600	-5.6 %	89 400	-10.2 %	102 300	14.4 %	106 700	4.3 %
Iceland	24 500	80.1 %	31 200	27.3 %	41 500	33.0 %	42 900	3.4 %	38 700	-9.8 %	44 500	15.0 %	55 400	24.5 %
Ireland	15 500	8.4 %	15 800	1.9 %	15 900	0.6 %	16 400	3.1 %	14 500	-11.6 %	17 500	20.7 %	17 000	-2.9 %
<b>Americas</b>	<b>926 800</b>	<b>4.1 %</b>	<b>1 036 800</b>	<b>11.9 %</b>	<b>995 500</b>	<b>-4.0 %</b>	<b>1 022 200</b>	<b>2.7 %</b>	<b>1 015 700</b>	<b>-0.6 %</b>	<b>975 500</b>	<b>-4.0 %</b>	<b>1 029 100</b>	<b>5.5 %</b>
Chile	690 300	4.6 %	778 500	12.8 %	718 300	-7.7 %	753 300	4.9 %	766 000	1.7 %	709 500	-7.4 %	736 200	3.8 %
Canada	136 700	-1.4 %	137 200	0.4 %	139 500	1.7 %	133 200	-4.5 %	110 100	-17.3 %	115 500	4.9 %	120 000	3.9 %
Australia	60 900	-2.2 %	82 800	36.0 %	85 400	3.1 %	83 800	-1.9 %	83 700	-0.1 %	85 000	1.6 %	89 000	4.7 %
Others	18 100	70.8 %	18 300	1.1 %	33 300	82.0 %	32 400	-2.7 %	37 400	15.4 %	46 500	24.3 %	64 900	39.6 %
USA	20 800	9.5 %	20 000	-3.8 %	19 000	-5.0 %	19 500	2.6 %	18 500	-5.1 %	19 000	2.7 %	19 000	0.0 %
<b>Total</b>	<b>2 577 300</b>	<b>7.6 %</b>	<b>2 712 700</b>	<b>5.3 %</b>	<b>2 891 000</b>	<b>6.6 %</b>	<b>2 859 000</b>	<b>-1.1 %</b>	<b>2 789 700</b>	<b>-2.4 %</b>	<b>2 821 300</b>	<b>1.1 %</b>	<b>2 953 100</b>	<b>4.7 %</b>

Figures as per 31.10.2024 - Source: Kontali

# SPOT prices, fresh Atlantic salmon

- cross-section, FCA Oslo (superior quality) as of week 43-2024

Quarter	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Q1	31	25	18	21	23	24	29	28	26	29	34	40	27	36	47	41	58	65	60	61	68	52	80	104	109
Q2	35	25	22	20	24	26	40	26	26	36	41	38	28	42	40	38	64	67	68	62	58	63	105	105	102
Q3	32	22	20	19	22	28	35	25	28	32	39	27	26	38	35	41	60	56	55	49	47	55	69	77	71
Q4	25	17	21	21	21	27	27	24	26	28	38	23	27	42	39	44	66	49	55	56	43	60	72	81	68
Total	31	23	21	20	22	26	33	26	27	31	38	32	27	41	40	41	62	59	59	57	53	57	79	88	83

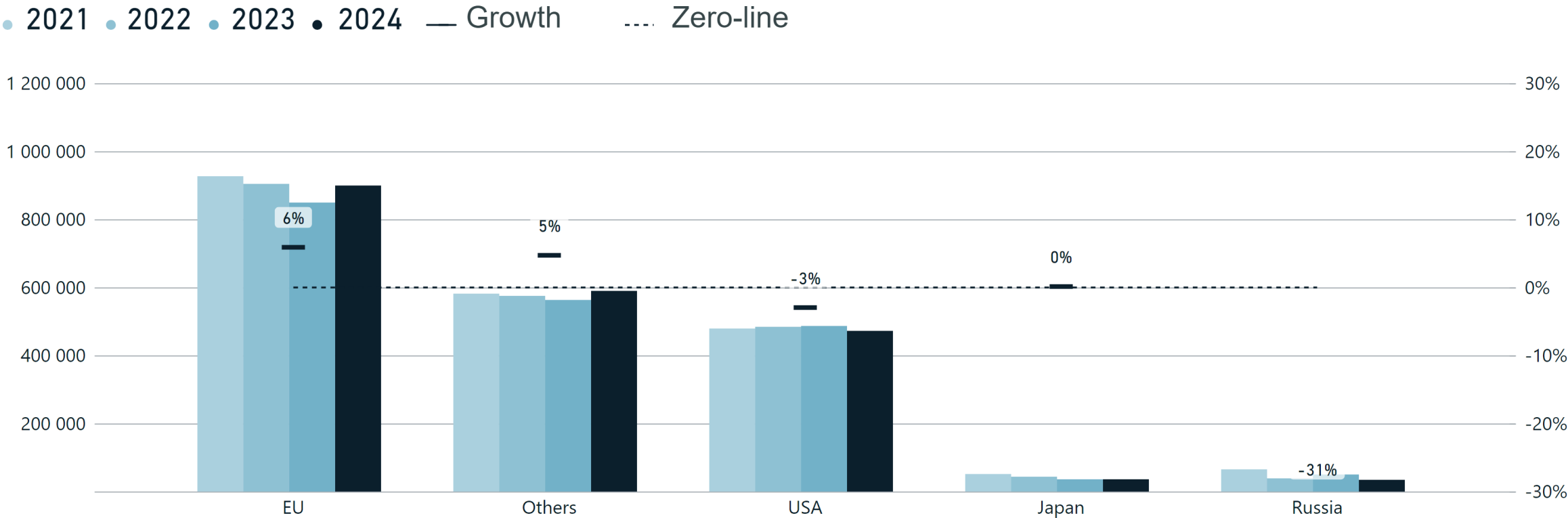




# Atlantic salmon consumption

YTD 2024

Market	2021	2022	2023	2024	Growth	Growth %
EU	927 017	904 579	849 532	899 675	50,142	5.9 %
Others	581 794	575 301	563 328	589 969	26,640	4.7 %
USA	479 327	484 399	486 884	472 488	-14,396	-3.0 %
Japan	51 631	43 760	36 178	36 226	47	0.1 %
Russia	65 396	38 936	50 263	34 637	-15,625	-31.1 %
Total	2 105 165	2 046 975	1 986 186	2 032 995	46,809	2.4 %



Figures as per 31.10.2024 - Source: Kontali

# Conclusion

## Salmon / Whitefish

### Salmon

- Biological development in 2024 is promising for 2025
- Expect to see significant improvements from:
  - Roe, genetics and smolt quality
  - New farming technology
  - Process improvement/implementing Lerøy Way
- Contracts share for salmon in 2024 currently around 30%
- Expect harvest volumes of around 190,000 GWT in 2024, including joint ventures

### Whitefish

- Challenging quota situation for the remainder 2024 and 2025
  - Cod down 32% in 2025 vs. 2024
  - Haddock down 8% in 2025 vs. 2024

# Conclusion

## Pelagic

### South America

- As normal low activity in Q3/2024
  - Austral caught its quota for 1<sup>st</sup> season 2024 by end June
- 2<sup>nd</sup> fishing season 2024 started 1 November
  - Quota set at 2.5 million tonnes vs 1.6 million tonnes same season 2023
- Good catches of horse mackerel in Q3 and YTD 2024 in Chile
  - 15% increase in the quota for horse mackerel y-o-y
  - A record high quota of 120,000 MT (own and purchased from 3rd party)
  - Remaining quota by end Q3 2024 of 7,000 MT to be caught in December
- Recommendation for an increase in jack mackerel quota of 15% also for 2025 (SPRFMO advice)

# Conclusion

## Pelagic

### North Atlantic (*Pelagia Holding AS, an associated company*)

- The important season for production of Human consumption products (FOOD) started in Q3
  - Main season for mackerel and herring
- As normal seasonal lower production in Q3 2024 for the FEED segment
- ICES recommendation for 2025:
  - Increased quota for:

▪ Blue whiting	-5%
▪ North Sea herring	-22.5%
▪ Barents Sea capelin	no quota
  - Decrease in quota for:

▪ Mackerel	-22%
▪ NVG herring	+3%





Austevoll Seafood ASA





# Disclaimer

- This Presentation has been produced by Austevoll Seafood ASA (the “Company” or “Austevoll”) solely for use at the presentation to the market held in connection with the announcement of third quarter results for 2024.
- This document contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither The Company or any of their respective group of companies or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.
- An investment in the company involves risk, and several factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this presentation, including, among others, risks or uncertainties associated with the company’s business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors.
- Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation. The company does not intend, and does not assume any obligation, to update or correct the information included in this presentation.
- No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company or any of their group companies or any such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.
- By attending the quarterly presentation or upon reading the Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.
- This Presentation is dated 14.11.2024. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

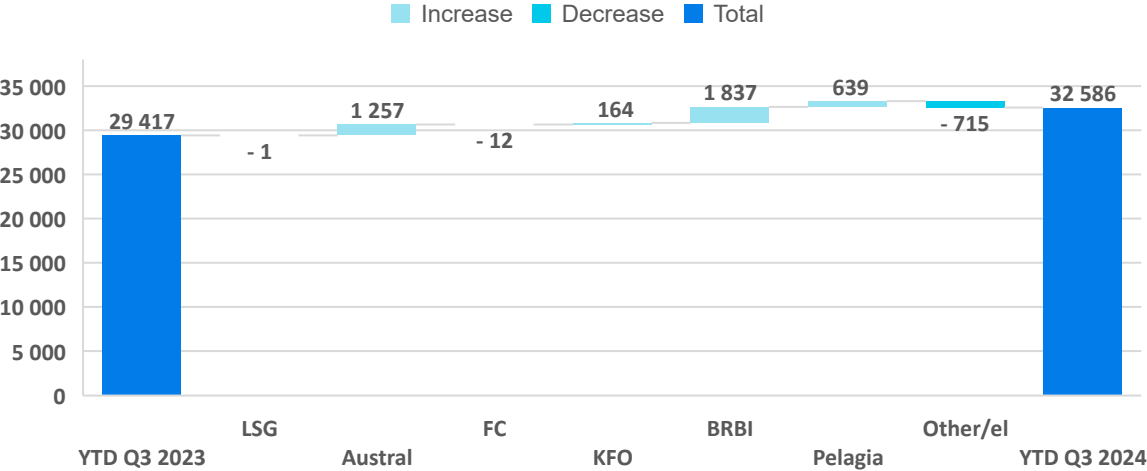


Austevoll Seafood ASA

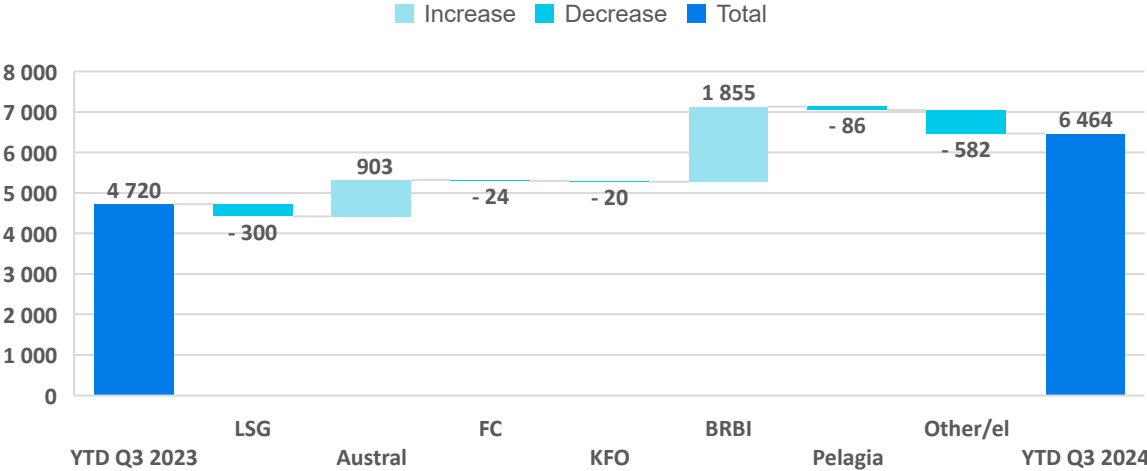
# Appendix

# Key financial figures YTD Q3 2024

Revenue and other income (MNOK)



Operational EBITDA\*(MNOK)



- Information related to APM, see note 7 under appendix
- Revenue and other income includes gain from sale of shares, total MNOK 1,268



# Key financial figures YTD 2024

(Amounts in NOK million)	Note	YTD 2024	YTD 2023	Δ%
<b>Operating revenue and other income</b>		<b>26,281</b>	<b>25,020</b>	5%
Gain from sales of shares		1,268	0	
<b>EBITDA (adj.)</b>	7	<b>5,910</b>	<b>4,079</b>	45%
<i>EBITDA(adj.) margin</i>		<i>22%</i>	<i>16%</i>	
Depreciation		1,509	1,424	
Income from associates		320	176	
<b>EBIT (adj.) incl. income from associates</b>		<b>4,720</b>	<b>2,830</b>	67%
Other income and expenses	7	106	157	
Fair value adj. related to biological assets		-388	-173	
<b>Operating profit (EBIT)</b>		<b>4,226</b>	<b>2,500</b>	69%
<b>Profit before tax and fair value adj.</b>		<b>4,184</b>	<b>2,190</b>	<b>91%</b>
<b>Profit before tax</b>		<b>3,784</b>	<b>2,025</b>	87%
Income tax expenses		-704	-2,448	
<b>Net profit</b>		<b>3,080</b>	<b>-423</b>	-828%
EPS (adj.)*	NOK	9.6	-0.4	
Earnings per share (EPS)	NOK	8.8	-0.7	

• Before fair value adj. related to biological assets

YTD 2024	YTD 2023	Δ%
<b>31,317</b>	<b>29,417</b>	6%
1,268	-	
<b>6,464</b>	<b>4,720</b>	37%
<i>21%</i>	<i>16%</i>	

Incl. AUSS 50% proportional share of Pelagia Group

# Note 5 Income from joint ventures and associates

All figures in MNOK	Share of net profit	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Norskott Havbruk AS a)	50%	-16	-55	78	-150	-168
Pelagia Holding AS b)	50%	117	135	189	275	388
Others		17	10	53	51	65
<b>Income from JV and associates</b>		<b>117</b>	<b>89</b>	<b>320</b>	<b>176</b>	<b>285</b>
Fair value adj. related to biological assets		26	-10	12	-8	-6
<b>Income from JV and associates before fair value adj.</b>		<b>143</b>	<b>79</b>	<b>332</b>	<b>167</b>	<b>279</b>

## Investment in JV and associates:

Norskott Havbruk AS			1,266	1,132	1,107
Pelagia Holding AS			2,019	1,869	1,980
Others			505	474	485
<b>Total investment</b>	-	-	<b>3,790</b>	<b>3,475</b>	<b>3,572</b>

## Dividend received from JV and associates

Norskott Havbruk AS	4		4		
Pelagia Holding AS			200	225	225
Others				3	3
<b>Total dividend received</b>	<b>4</b>	<b>0</b>	<b>204</b>	<b>228</b>	<b>228</b>

a) Lerøy Seafood Group ASA owns 50% of Norskott Havbruk AS

b) Austevoll Seafood ASA owns 50% of Pelagia Holding AS

# Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(Amounts in NOK million)		Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<b>Revenue and other income</b>		<b>1,176</b>	<b>867</b>	<b>3,438</b>	<b>2,065</b>	<b>2,561</b>
EBITDA (adj)		145	-76	617	-114	53
<b>EBIT (adj.)</b>		<b>90</b>	<b>-121</b>	<b>462</b>	<b>-257</b>	<b>-304</b>
<i>EBIT (adj.) margin</i>		<i>8%</i>		<i>13%</i>		
<b>Total assets</b>				<b>6,682</b>	<b>4,866</b>	<b>6,132</b>
Net interest bearing debt				2,665	2,700	2,803
<b>Slaughtered volume</b>	GWT	<b>11,881</b>	<b>8,818</b>	<b>31,413</b>	<b>20,313</b>	<b>24,884</b>
EBIT (adj.)/kg ex wild catch	NOK	7.6	-13.7	14.7	-12.6	-12.2

- Significant increase in harvest volume with good harvest weights in the quarter
- Strong biological development with next generation of fish performing well in all regions
- Significant increase in profitability
- Volumes in 2025 impacted by re-organising site structure. Long term potential significantly higher
- Estimated harvest volume:
  - 40,000 GWT in 2024 (up 3,000 GWT)
  - 32,000 GWT in 2025

# Note 7 Alternative Performance Measures (APMs)

Austevoll Seafood Group's financial statements are prepared in accordance with international standards for financial reporting (IFRS) 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 to aid understanding of the Group's development. The Board and management are of the opinion that these performance measures are sought and utilised by investors, analysts, credit institutions and other stakeholders. The alternative performance measures are derived from the performance measures defined in IFRS. The figures are defined below. They are calculated consistently and presented in addition to other performance measures, in line with the Guidelines for Alternative Performance Measures from the European Securities and Markets Authority (ESMA).

## EBITDA (adj.) and EBIT (adj.) former Operating EBITDA and operating EBIT

EBITDA (adj.) and EBIT (adj.) are two alternative performance measures used by the Group that are commonly used within aquaculture. In order to provide the information required by management, investors and analysts regarding performance and industry comparability, the Group has now implemented the two specified alternative performance measures. These replace the previous alternative performance measures operating profit/loss before fair value adjustments related to biological assets and operating profit/loss before depreciation and fair value adjustments related to biological assets.

Certain items have been excluded from EBITDA (adj.) and EBIT (adj.). The most significant of these items is fair value adjustment related to biological assets. This is excluded because it has nothing to do with the Group's operating performance. The change in fair value derives from changes in forward prices for salmon, published by Fish Pool. Another item excluded is provision for onerous contracts. This item is indirectly related to biological assets, as the loss is calculated based on the increased value of fish in the sea as a result of fair value adjustment. Production fees on the harvest volume of salmon and trout, which were introduced in 2021, are also excluded.

This is because production fees are tax-related. Production fees were introduced as an alternative to resource rent tax. Also excluded are one-off events not expected to happen again, such as settlement costs. These types of costs are not considered relevant to the current operating activity and hence not relevant to persons wanting to analyse operating profit in the period. Finally, unrealised internal gains associated with inventories are also excluded. Feedback from investors and analysts suggests that this accrual item has interfered with evaluation of operating profit for the period. Since this item is insignificant to profit for the period, it has been excluded from the two alternative performance measures.

The Group has investments in joint ventures and associates that are significant enterprises in their segments and represent substantial values for Austevoll Seafood ASA. Revenue from joint ventures and associates is therefore shown in a separate line and included in EBIT (adj.) incl. income from associates.

## Income statement (unaudited)

(Amounts in NOK million)	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	(audited) 2023
<b>Operating revenue and other income</b>	4	<b>9,296</b>	<b>8,566</b>	<b>26,281</b>	<b>25,020</b>	<b>33,774</b>
<b>Gain from sale of shares</b>		<b>3</b>	<b>0</b>	<b>1,268</b>	<b>0</b>	<b>0</b>
Raw material and consumable used		5,282	5,115	13,708	13,772	18,610
Salaries and personnel expenses		1,356	1,176	3,862	3,581	4,857
Operating expenses		1,470	1,264	4,070	3,589	5,038
<b>EBITDA (adj.)</b>	7	<b>1,192</b>	<b>1,011</b>	<b>5,910</b>	<b>4,079</b>	<b>5,269</b>
Depreciation		507	498	1,509	1,424	1,909
<b>EBIT (adj.)</b>	7	<b>686</b>	<b>513</b>	<b>4,400</b>	<b>2,655</b>	<b>3,360</b>
<i>EBIT (adj.) margin</i>		<i>7%</i>	<i>6%</i>	<i>17%</i>	<i>11%</i>	<i>10%</i>
Income from associates	5	117	89	320	176	285
<b>EBIT (adj.) incl. income from associates</b>	7	<b>802</b>	<b>603</b>	<b>4,720</b>	<b>2,830</b>	<b>3,645</b>
Other income and expenses	7	47	63	106	157	284
Fair value adj. related to biological assets	3	-629	-710	-388	-173	77
<b>Operating profit (EBIT)</b>		<b>127</b>	<b>-171</b>	<b>4,226</b>	<b>2,500</b>	<b>3,438</b>
Net interest expenses		-105	-178	-432	-436	-527
Net other financial items		31	-50	-10	-39	-65
<b>Profit before tax</b>		<b>53</b>	<b>-399</b>	<b>3,784</b>	<b>2,025</b>	<b>2,845</b>
Income tax expenses	9	115	-108	-704	-2,448	-2,501
<b>Net profit</b>		<b>168</b>	<b>-508</b>	<b>3,080</b>	<b>-423</b>	<b>344</b>
Profit to non-controlling interest		-97	-302	1,308	-282	52
Profit to controlling interest		265	-206	1,772	-141	292
EPS (adj.)*	NOK	<b>2.7</b>	<b>0.4</b>	<b>9.6</b>	<b>-0.4</b>	<b>1.3</b>
Earnings per share (EPS)	NOK	<b>1.3</b>	<b>-1.0</b>	<b>8.8</b>	<b>-0.7</b>	<b>1.4</b>
Diluted EPS	NOK	<b>1.3</b>	<b>-1.0</b>	<b>8.8</b>	<b>-0.7</b>	<b>1.4</b>

## Other income and expenses

(Amounts in NOK million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Impairment	-3	24	-4	62	142
Production tax (aquaculture)	50	49	114	84	129
Change in unrealised internal margin	0	-10	-4	-3	-2
Other non-operational items	0	0	0	15	15
<b>Total other income and expenses</b>	<b>47</b>	<b>63</b>	<b>106</b>	<b>157</b>	<b>284</b>



# Note 9 New Resource rent tax on Aquaculture from 1 January 2023

On 31 May 2023, the Norwegian parliament approved an additional resource rent tax on aquaculture with a tax rate of 25%.

The tax scheme applies to net profits from commercial sea-phase salmon aquaculture activity and is an additional layer for taxation on aquaculture.

The resource rent tax is in addition to the regular corporate tax of 22%, and gives a total tax rate on aquaculture of 47%.

This new tax scheme was implemented retrospectively with effect from 1 January 2023.

<b>TOTAL TAX EXPENSES IN COMPREHENSIVE INCOME</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>YTD 2024</b>	<b>YTD 2023</b>	<b>2023</b>
Regular corporate tax	-16	112	-612	-425	-590
Resource rent tax incl. implementation effect (payable and deferred tax)	131	-221	-92	-2,024	-1,912
<b>Income tax expenses in comprehensive income</b>	<b>115</b>	<b>-108</b>	<b>-704</b>	<b>-2,448</b>	<b>-2,501</b>

Tax expense (-)/tax income (+)

From 1 January 2024 , the production fee per kg of farmed Atlantic salmon in Norway is NOK 0.935/kg.

Furthermore, as of 1 January 2023, the production fee is no longer deductible for the purpose of calculating ordinary corporate income tax in Norway.

The fee is, however, deductible for the purpose of calculating the Norwegian resource rent tax payable.