



Austevoll Seafood ASA

FINANCIAL REPORT

Q4 2024 and preliminary
financial statements for 2024

Austevoll Seafood ASA

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Q4 IN BRIEF

- Significantly higher harvest volume for salmon compared with Q4 2023
 - » Good development in biological performance
 - » After a challenging few years, sea-based production was the best in Lerøy Seafood Group's history
 - » Supports expectation of strong organic growth in harvest volume
 - » Decreasing costs per kilo of harvested salmon and trout
- Lower whitefish catch volumes due to significantly lower quotas in 2024 than in 2023
- Seasonally high level of pelagic activity in Peru
 - » Second fishing season started on 1 November and was ended on 23 January 2025. The corresponding season in 2023 started on 26 November and was ended on 13 January 2024.
 - » 96% of the national quota of 2,510,000 tonnes had been caught by the end of the season, compared with 76% of the 2023 quota of 1,682,000 tonnes.
- Activities in Chile continue to develop well
 - » The company achieved its highest ever catch volume of 133,000 tonnes, a significant increase from 79,000 tonnes in 2023
 - » Of this, 21,000 tonnes were caught in Q4 (Q4 2023: 18,000 tonnes)
- Seasonally high level of activity in production of pelagic consumer products in the factories around the North Atlantic
- The Board of Directors will recommend to the Annual General Meeting on 28 May 2025 a dividend payment of NOK 6.50 per share

Key figures for the quarter

Amounts in MNOK	Note	Q4 2024	Q4 2023	2024	2023
Operating revenue and other income		9,096	8,754	35,377	33,774
Gain from sale of shares		0	0	1,268	0
EBITDA (adj.)	7, a)	1,401	1,190	7,311	5,269
EBIT (adj.)	7, a)	845	705	5,246	3,360
EBIT (adj.) incl. income from associates	5	899	815	5,619	3,645
Earnings per share in NOK (adj.)	*	3.3	1.6	12.9	1.3
Total assets				55,635	52,990
Equity ratio				53%	51%
Net interest bearing debt	7			8,016	6,715
EBITDA (adj.) incl. 50% of Pelagia Group	a)	1,547	1,410	8,012	6,131
EBITDA (adj.) from salmon/whitefish		1,260	1,180	4,612	4,831
EBITDA (adj.) from pelagic segments	a)	287	230	3,400	1,300
EBITDA (adj.) from pelagic segments ex. gain from sale of shares		287	230	2,131	1,300

* Before fair value adj. related to biological assets

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

Austevoll Seafood ASA

Since it was established in 1981, Austevoll Seafood ASA (AUSS) has developed into a significant, active and long-term owner of world-leading portfolio companies within aquaculture, fishery, processing, sales and distribution. This is also reflected in the company's vision:

"Passionate owner of globally leading seafood companies"

The company's values – Look to the Future, Act with Integrity, Enhance Knowledge and Strive for Excellence – shall lay the foundations for the company's ownership and be reflected in the activities of its portfolio companies.

The Group's financial reporting is divided into the following operating segments: Lerøy Seafood Group ASA (LSG) (Europe), Austral Group S.A.A. (Austral) (Peru), FoodCorp Chile S.A. (FC) (Chile), Br. Birkeland AS (BRBI) (Norway), Kobbervik og Furuholmen Oppdrett AS (KFO) (Norway) and the joint venture Pelagia Holding AS (Pelagia) (Europe).

FINANCIAL REVIEW, GROUP

Amounts in MNOK	Note	Operating revenue and other income		EBITDA (adj.)		EBIT (adj.)	
		Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Lerøy Seafood Group ASA		8,462	8,246	1,260	1,180	799	765
Austral Group S.A.A.		142	161	78	0	18	-44
FoodCorp Chile S.A.		395	88	39	-69	25	-82
Kobbervik og Furuholmen Oppdrett AS		120	196	45	51	29	45
Br Birkeland AS		4	113	-12	39	-11	24
Elimination/HQ/others		-27	-51	-9	-11	-14	-4
Total Group		9,096	8,754	1,401	1,190	845	705
Pelagia Group	50%	2,483	2,104	146	222	89	158
Total Group incl. JV		11,578	10,857	1,547	1,412	934	864

See Note 7 for a description of alternative performance measures

The Group reported revenue of NOK 9,096 million in Q4 2024, compared with NOK 8,754 million in Q4 2023. The increase in revenue comes from Lerøy Seafood Group and FoodCorp Chile.

Adjusted EBITDA in Q4 2024 was NOK 1,401 million, up from NOK 1,190 million in Q4 2023. The revenue growth essentially derives from the companies in Peru and Chile as a result of good catch volumes and good sales volumes for end products.

Adjusted EBIT in Q4 2024 was NOK 845 million, compared with NOK 705 million in Q4 2023.

Norskott Havbruk AS (Scottish Sea Farms Ltd) and Pelagia Holding AS are the Group's two largest joint ventures. Income from associates before fair value adjustment related to biological assets totalled NOK 51 million in Q4 2024 (Q4 2023: NOK 111 million). The equivalent figure including fair value adjustment of biological assets was NOK 54 million (Q4 2023: NOK 109 million). The Group's joint ventures and associates have generated good results over time, are significant enterprises in their segments and represent substantial values for Austevoll Seafood ASA. After some very challenging years, it is pleasing to see the expected positive development at Scottish Sea Farms Ltd. Please refer to note 5 for further information on associates.

Adjusted EBIT including revenue from associates was NOK 899 million in Q4 2024, against NOK 815 million in the same period of 2023.

Operational EBIT after fair value adjustment of biological assets and other income and expenses totalled NOK 1,439 million in Q4 2024 (Q4 2023: NOK 937 million). Fair value adjustment related to biological assets amounted to NOK 725 million in Q4 2024, compared with NOK 250 million in Q4 2023.

The Group's net interest expense in Q4 2024 totalled NOK -190 million (Q4 2023: NOK -91 million). Net other financial expenses in the quarter totalled NOK -11 million. The equivalent figure in Q3 2023 was NOK -26 million.

The Group reported profit before tax in Q4 2024 of NOK 1,238 million (Q4 2023: NOK 820 million).

In May 2023, the Storting voted to introduce 25% resource rent tax on earnings from sea-based production of salmon and trout. The legislation was implemented with retroactive effect from 1 January 2023. The resource rent tax comes on top of ordinary tax of 22%, giving a total tax rate of 47% for the activity concerned/scope of the tax wedge. To achieve tax symmetry, the Group is of the opinion that expenses linked to the opening biomass balance at the time the resource rent tax regime was implemented must be part of the regime's tax base. The Group has therefore changed its historical return for some of the companies in the Group. For the resource rent tax, this will entail symmetry between revenue and expenses, and the Group has claimed a deduction for expenses related to the fish it has sold under the resource rent tax regime. The Norwegian government received numerous

submissions on how the authorities had established a “tax wedge” in the value chain and – on top of that – a tax base that is to be determined by a “norm price council”. These exhaustive and technically substantiated submissions highlight the unreasonableness inherent in the risk of systematically inaccurate tax bases, but also the enormous expenses associated with reporting and follow-up. It is stressed that the uncertainty linked to tax estimates is significantly higher than normal as a result of the authorities imposing this surtax on Norwegian aquaculture.

Profit after tax in Q4 2024 was NOK 1,810 million, against NOK 767 million in Q4 2023.

OPERATIONAL REVIEW OF SEGMENTS Q4 2024

Lerøy Seafood Group ASA (LSG)

LSG’s operations comprise Farming, Wild Catch (Lerøy Havfisk and LNWS), VAP and Sales & Distribution. LSG’s farming operations comprise three regions in Norway: Lerøy Aurora located in Troms and Finnmark, Lerøy Midt located in Nordmøre and Trøndelag, and Lerøy Sjøtroll located in Vestland.

KEY FIGURES FOR LSG

Amounts in MNOK		Q4 2024	Q4 2023	2024	2023
Revenue and other income		8,462	8,246	31,121	30,906
EBITDA (adj.)		1,260	1,180	4,612	4,831
EBIT (adj.)		799	765	2,960	3,335
<i>EBIT (adj.) margin</i>		9%	9%	10%	11%
Total assets				42,831	41,419
Net interest bearing debt				7,705	5,209
Slaughtered volume	GWT	56,776	47,483	171,228	159,620
EBIT (adj.)/kg ex wild catch	NOK	14.0	16.4	16.5	19.2
Havfisk catch volume	MT	9,803	12,481	64,991	75,893
EBIT (adj.)/kg wild catch	MNOK	6	-13	130	278
EBIT (adj.) VAP, S&D	MNOK	275	271	888	643

LSG has been through a challenging period in recent years and a number of improvement measures have therefore been implemented. The biological development in 2024 showed significant improvements compared with 2023. The Group’s harvest volume of salmon and trout was 20% higher than in Q4 2023, and the Group finished the year with biomass representing almost full licence utilisation. Costs per kilo of harvested salmon and trout have been falling since Q2 2024, including in Q4, but at the same time prices were significantly lower in Q4 2024 than in Q4 2023. Downstream activities (VAPS&D) continue to develop well, with the segment delivering its highest ever operational EBIT. Earnings in Wild Catch were affected by very low quotas and correspondingly low catch volumes.

In Q4 2024, LSG reported revenue of NOK 8,462 million (Q4 2023: NOK 8,246 million) and adjusted EBITDA of NOK 1,260 million (Q4 2023: NOK 1,180 million). Adjusted EBIT was NOK 799 million, compared with NOK 765 million in Q4 2023. This gave an EBIT ratio of 9%, unchanged from Q4 2023.

LSG harvested 56,776 GWT salmon and trout in the quarter, up 20% on Q4 2023.

With the exception of Q1, the spot prices for salmon and trout were lower in 2024 than in 2023. This trend continued in Q4. Export volumes from Norway were around 7% higher than in the same period of 2023.

Measured in euros, the export value of Norwegian salmon – which includes a significant proportion of processed products and contract volume – was up 3% compared with Q4 2023. Prices were down 4% and volumes up 7%.

The Group’s prices realised are of course affected by a number of factors, including contract share, fish size, quality, product type, time of harvest and exchange rates.

The good biological development – also reflected in better survival – meant the Group reached full licence utilisation, resulting in some fish being harvested at below-target average weights. The average harvest weight in

Q4 2024 was 3.8 kg (gutted weight) compared with around 4.5 kg (gutted weight) in the first half of 2024 and 4.2 kg (gutted weight) in Q3.

The Group had a contract share of 19% for sale of salmon in Q4 2024.

After Q3 the Group indicated that it expected slightly higher release from stock costs in Q4. Very good biological development meant that release from stock costs in Q4 were slightly lower than in Q3, continuing the falling trend from Q2 2024.

The Group achieved historically high sea-based production with increased growth rates, improved licence utilisation and significantly improved survival. This development has continued to date in Q1 2025, supporting the company's expectation of lower release from stock costs. For Q1 in isolation, the Group currently expects the Farming segment's costs to be marginally higher than in Q4 2024. The increase is a result of lower harvest volumes, which of course mean slightly higher industrial costs.

The biological development in Aurora in Q4 was very good, with the company delivering its best ever Q4 sea-based production.

The harvest volume in Q4 2024 was 15,398 GWT, up from 12,549 GWT in Q4 2023. Aurora also had significantly higher standing biomass at year-end 2024 than in 2023. Slightly lower average weights (around 0.5 kg lower) for harvested fish meant that EBIT/kg for the value chain as a whole (Farming + VAPS&D) was lower than in Q4 2023. EBIT/kg was NOK 15, down from NOK 21 in the same period of 2023.

As previously indicated, costs in Q4 2024 were higher than in Q3 2024, and also higher than in Q4 2023. The main reason for this was inflation in key input factors.

The expected harvest volume for full-year 2025 is unchanged at approximately 50,000 GWT, up from 44,000 GWT in 2024. Release from stock costs are currently expected to be slightly higher in Q1 than in Q4 2024, driven by higher costs per kilo linked to lower utilisation of industrial capacity.

After a challenging Q3, Lerøy Midt achieved very good biological development in Q4, with the highest Q4 sea-based production in the company's history.

The harvest volume in Q4 2024 was 22,582 GWT, up from 20,257 GWT in Q4 2023. The standing biomass at year-end 2024 was also higher than in 2023. The average harvest weight in Q4 2024 was 3.8 kg (gutted weight), against 4.3 kg (gutted weight) in Q4 2023. EBIT/kg for the value chain as a whole was NOK 20, compared with NOK 26 in the same period of 2023.

Good biological development meant that release from stock costs in Q4 2024 were lower than in Q3.

At the end of the quarter, Lerøy Midt was using shielding technology at nine sites. The company harvested from several sites using this technology in Q4, with good results. The proportion of fish harvested from sites using shielding technology will gradually increase through 2025. Our experience with the technology has been good.

The expected harvest volume in Lerøy Midt for full-year 2025 is unchanged at approximately 75,000 GWT, up from 69,000 GWT in 2024. Release from stock costs are currently expected to be marginally higher in Q1 than in Q4 2024, driven by higher costs per kilo linked to industry infrastructure.

Lerøy Sjøtroll posted another poor result for the 2024 financial year. After several extremely challenging years, it is therefore pleasing to see that – for many reasons – biological performance improved greatly through 2024.

The harvest volume in Q4 2024 was 18,796 GWT, compared with 14,677 GWT in Q4 2023, and standing biomass at year-end was also significantly higher than in 2023. Fish harvested in Q4 2024 had an average weight of 3.9 kg (gutted weight), compared with 4.0 kg (gutted weight) in Q4 2023. EBIT/kg for the value chain as a whole was NOK 11, compared with NOK 0 in the same period of 2023.

The significant improvement in biological performance is gradually being reflected in lower release from stock costs. Costs per kilo harvested have fallen every quarter since Q1 2024, and in Q4 were significantly down on both Q3 2024 and Q4 2023.

At the end of the quarter, Lerøy Sjøtroll was using shielding technology at six sites. To date, the technology has reduced the need for treatments, which, in combination with other measures in the value chain, is contributing to the company's improving performance.

The estimated harvest volume for Lerøy Sjøtroll in 2025 is unchanged at approximately 70,000 GWT, up from 58,000 GWT in 2024. For the same reasons as for the two other farming companies, release from stock costs are currently expected to be slightly higher in Q1 2025 than in Q4 2024, but in the case of Lerøy Sjøtroll substantially lower than in Q1 2024. Other things being equal, the higher harvest volume as a result of improvements in biological performance will lead to significant cost reductions in 2025.

LSG's whitefish operations are handled by the wholly owned subsidiary Lerøy Havfisk. Lerøy Havfisk has licences to fish just under 9% of the total Norwegian cod quotas in the zone north of 62 degrees latitude. Lerøy Havfisk also owns several processing plants, which are mainly leased out to its sister company Lerøy Norway Seafoods (LNWS) on long-term contracts. Lerøy Havfisk's trawler licences stipulate an operational obligation for these plants.

Catches in Q4 2024 totalled 9,803 tonnes, down 2,678 tonnes on Q4 2023. The change in catch volume reflects the significant year-on-year reductions in cod and haddock quotas. Lerøy Havfisk had its quotas for cod and haddock reduced by 34% and 43% respectively in 2024. In addition, the saithe quota in the northern zone was reduced by 6%. The significant decrease in quotas is operationally challenging and is reflected in the catch volume for Q4.

The reduced catch quotas impact several important value drivers such as prices, catch composition, catch value and costs.

Prices for cod, haddock and saithe were up 56%, 142% and 53% respectively on the same period of 2023.

The operations-related costs essentially correlate with catch value and/or number of operating days. Fuel consumption per operating day was down by 7%, while fuel prices were down 26%, resulting in fuel costs being NOK 28 million lower than in Q4 2023. In light of the significantly reduced remaining catch volumes in Q4, the period was also partly used for scheduled yard stays.

LNWS's primary business is processing wild-caught whitefish. The company has use of 10 processing plants and purchasing stations in Norway, six of which are leased from Lerøy Havfisk. Significant investments have been made in recent years, both to make operations more efficient and to expand the product range. Thorough and methodical work is under way in LNWS, and is gradually being reflected in operational KPIs. Cod is far and away the most important raw material for the company's industrial activities. The significant reduction in quotas combined with sharply rising raw material prices is impacting both the level of activity and the gross margin. The loss in LNWS was roughly the same in Q4 2024 as in Q4 2023.

Adjusted EBIT for Lerøy Havfisk/LNWS was NOK 6 million in Q4 2024, compared with NOK -13 million in Q4 2023.

The Group is taking a structured approach to increasing profitability in the VAP, Sales & Distribution (VAPS&D) segment. It is pleasing to see that earnings in Q4 2024 were good and that VAPS&D posted a significant earnings improvement for 2024 compared with 2023. Good utilisation of the company's processing capacity in Norway resulted in better margins in the first half of 2024. Better capacity utilisation of the company's national and international industrial structure is important to sustain the segment's positive development. Adjusted EBIT was NOK 275 million in Q4 2024, up from NOK 271 million in Q4 2023.

The European Commission (the "Commission") initiated, on 19 February 2019, 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. 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. Lerøy Seafood Group is one of the companies that has received the SO.

Lerøy Seafood Group strongly rejects the Commission's allegations. The SO is not a final decision and has been issued in accordance with the Commission's ordinary procedures for such an investigation. The SO includes the Commission's preliminary assessments only. The company has thoroughly refuted the allegations in its comments submitted to the Commission. The company has cooperated with the Commission throughout the Commission's investigation, and will continue to work constructively with the Commission. It is standard practice that these investigations last several years. It is 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, this type of claims are first and foremost relevant if the Commission adopts a decision in its ongoing investigation and the decision is upheld.

See also LSG's report and presentation for Q4 2024.

Austral Group S.A.A. (Peru)

Austral Group S.A.A.'s (Austral) integrated value chain comprises fishery, production of fishmeal and oil, and production of consumer products. Austral has fishing rights corresponding to just under 7% of the total quota for anchoveta fishery in North/Central Peru, and just under 4% of the quota in South Peru. In addition, the company has fishing rights for horse mackerel and mackerel. Anchoveta is used to produce fishmeal and oil, while horse mackerel/mackerel is fished for consumer products. In addition to its own catches, the company purchases raw materials (anchoveta) from the coastal fleet for use in its production of fishmeal and oil. Fishmeal and fish oil are produced in four factories, located in Coishco, Chancay, Pisco and Ilo. The company also produces consumer products in a facility that shares premises with the fishmeal and fish oil factory in Coishco.

The main fishing seasons for anchoveta in North/Central Peru are April to July (first season) and November to January (second season). The company's 2023 results were severely affected by the extremely limited fishery in 2023, when the first fishing season was cancelled because of the weather phenomenon El Niño. Difficult years like this are, unfortunately, something that must be expected. That said, it is very pleasing to see the company's organisation coping with this in a positive way. The NOK 1 billion earnings improvement from the "non-year" of 2023 to a more normal year of operations in 2024 is evidence of this.

KEY FIGURES FOR AUSTRAL

Amounts in MNOK		Q4 2024	Q4 2023	2024	2023
Revenue and other income		142	161	2,238	1,000
EBITDA (adj)		78	0	797	-183
EBIT (adj.)		18	-44	562	-418
EBIT (adj.) margin		13%		25%	
Total assets				3,609	3,109
Net interest bearing debt + (cash -)				1,094	1,229
Raw material	1,000 MT	191	96	463	185
Sales volumes					
Fishmeal	1,000 MT	5.1	6.0	70.6	36.8
Fish oil	1,000 MT	0.5	0.0	8.2	1.2
Frozen/fresh	1,000 MT	0.6	1.0	13.6	22.5

After an unusually challenging year in 2023, it is pleasing to see that conditions in Peru normalised again in 2024. The first fishing season in 2024 started up on 16 April, with a total quota of just under 2.5 million tonnes. The equivalent fishing season in 2023 was cancelled after only a few days' trial fishery. The second fishing season of 2024 started up on 1 November 2024 and was ended on 23 January 2025; the total quota for this second season was 2.5 million tonnes. The second fishing season of 2023 started up on 26 October and was ended on 13 January 2024; the total quota for this season was 1.68 million tonnes.

As the second season started up on 1 November in 2024, there was a good level of activity in Q4. The company's quota for the season was 175,000 tonnes, and 74% of this quota had been caught by the end of 2024. By the end of the season on 23 January, the company had caught 97% of its quota for the season. Sales of fishmeal and fish oil in Q4 2024 from the second season's production was, as usual, very limited. The company entered Q1 2025 with a high inventory of end products and an expectation of satisfactory earnings.

Operating revenue in Q4 2024 totalled NOK 142 million (Q4 2023: NOK 161 million). Adjusted EBITDA was NOK 78 million (Q4 2023: NOK 0 million). Adjusted EBIT was NOK 18 million, compared with NOK -44 million in Q4 2023.

Sales of fishmeal in Q4 2024 amounted to just over 5,100 tonnes, against 6,000 tonnes in Q4 2023. Prices realised for fishmeal were down 18% on the same period of 2023. Sales of fish oil in Q4 2024 amounted to just under 500 tonnes. The company had no supply of fish oil in Q4 2023. Prices realised for fish oil from Peru have of course fallen sharply now that production has almost normalised.

At 31 December 2024, the company had fishmeal and fish oil inventory of 47,600 tonnes, compared with 16,500 tonnes at 31 December 2023.

Peru is usually the world's largest producer of fishmeal and fish oil. Production volumes in Peru therefore have a significant influence on global pricing for these products.

FoodCorp Chile S.A (Chile)

FoodCorp Chile S.A (FC) has an integrated value chain comprising fisheries, production of consumer products, and production of fishmeal and fish oil. FC's fishing rights correspond to 8.6% of the horse mackerel quota set for the fleet to which its vessels belong. FC also has a quota for sardine/anchoveta. In addition to its own quota for horse mackerel, the company purchases raw material (anchoveta/sardine) from the coastal fleet. The raw materials purchased from the coastal fleet are used in FC's production of fishmeal and oil. The main season for horse mackerel fisheries is from December to July. The main season for sardine/anchoveta fisheries is divided into two periods. The first season starts in March and lasts until July/August. The second season normally starts in October/November and lasts until the end of December.

All FC's onshore industrial activities share the same premises in the coastal town of Coronel.

KEY FIGURES FOR FC

Amounts in MNOK		Q4 2024	Q4 2023	2024	2023
Revenue and other income		395	88	1,261	966
EBITDA (adj)		39	-69	310	225
EBIT (adj.)		25	-82	253	176
EBIT (adj.) margin		6%	-92%	20%	18%
Total assets				1,793	1,435
Net interest bearing debt + (cash -)				-7	-51
Raw material	1,000 MT	24.0	20.9	150.4	119.5
Sales volumes					
Fishmeal	1,000 MT	9.4	1.7	17.5	9.9
Fish oil	1,000 MT	2.1	0	3.3	4.9
Frozen/fresh	1,000 MT	10.7	1.0	66.7	47.7

SPRFMO increased the quota by 15% again in 2024, reflecting the positive development in horse mackerel fisheries in recent years. The company's 2024 quota for horse mackerel was 64,700 tonnes, up from 56,600 tonnes in 2023. In addition to catches under its own quotas, FC purchases quota from third parties, which it fishes using its own fishing vessels. The company purchased just under 64,000 tonnes in 2024, compared with 21,000 tonnes in 2023.

As mentioned in previous reports, the higher catch volume and change in product mix led to a higher level of activity and revenue in the second half of 2024 compared with 2023. FC caught 21,000 tonnes of horse mackerel/ mackerel in Q4 2024 (Q4 2023: 18,000 tonnes).

The coastal fleet's sardine/anchoveta fishery was, as mentioned, challenging in 2024. In addition, the oil yield from this production was significantly lower than in 2023. Just under 3,000 tonnes of raw materials were purchased from the coastal fleet in Q4 2024, the same volume as in Q4 2023.

Operating revenue in Q4 2024 totalled NOK 395 million (Q4 2023: NOK 88 million) and adjusted EBITDA was NOK 39 million (Q4 2023: NOK -69 million). Adjusted EBIT in Q4 2024 amounted to NOK 25 million (Q4 2023: NOK -82 million).

Sales of frozen products totalled 10,700 tonnes in Q4 2024, up from 1,000 tonnes in Q4 2023. Prices realised for the company's frozen products in Q4 2024 were lower than in the same period of 2023. The sales volume of fishmeal and fish oil amounted to 11,500 tonnes, a significant upturn from 1,700 tonnes in Q4 2023. Prices for fishmeal were down by 17% compared with Q4 2023. The price development reflects the abnormal situation experienced in these markets because of the lack of fishery in Peru in 2023.

At 31 December 2024, the company had inventory of 13,300 tonnes of frozen products and 5,900 tonnes of fishmeal and oil, compared with 1,400 tonnes and 5,500 tonnes respectively at 31 December 2023.

Kobbevik og Furuholmen Oppdrett AS (KFO) and the fishery company Br. Birkeland AS (BRBI)

AUSS owns 55.2% of the shares in Kobbevik og Furuholmen Oppdrett AS and 42.9% of the shares in the fishery company Br. Birkeland AS.

KEY FIGURES FOR KFO

Amounts in MNOK		Q4 2024	Q4 2023	2024	2023
Revenue and other income		120	196	876	789
EBITDA (adj.)		45	51	305	331
EBIT (adj.)		29	45	238	268
EBIT (adj.) margin		24%	23%	27%	34%
Total assets				1,453	1,413
Net interest bearing debt + (cash -)				-71	-67
Slaughtered volume	GWT	1,289	2,211	8,855	7,416
EBIT (adj.)/kg	NOK	22.1	20.3	26.9	36.2

The company harvested 1,289 tonnes of salmon in Q4 2024, against 2,211 tonnes in Q4 2023. The company sells all its fish on the spot market. The harvest profile, with most of the volume caught in the last part of the quarter, led to higher prices realised than in Q4 2023. As a result of inflation in practically all input factors, release from stock costs were also higher than in the same period of 2023. The company's biological situation has been satisfactory in recent years, with the exception of an isolated incident linked to an outbreak of ISA.

The KFO segment reported operating revenue of NOK 120 million in Q4 2024 (Q4 2023: NOK 196 million). Adjusted EBITDA was NOK 45 million (Q4 2023: NOK 51 million). Adjusted EBIT was NOK 29 million (Q4 2023: NOK 45 million). This gave a figure for adjusted EBIT/kg of NOK 22.1 in Q4 2024, compared with NOK 20.3 in the same period of 2023.

BRBI's activities now comprise two vessels used for snow crab fishing. The two fishery companies were sold in June 2024. Proceeds from the sale of the two pelagic companies amounted to NOK 1,965 million.

KEY FIGURES FOR BRBI

Amounts in MNOK		Q4 2024	Q4 2023	2024	2023
Revenue and other income		4	113	229	357
Gain from sale of shares		0	0	1,855	0
EBITDA (adj)		-12	39	1,894	91
EBIT (adj.)		-11	24	1,858	28
EBIT (adj.) margin		0	0	0	0
Total assets				568	680
Net interest bearing debt + (cash -)				-209	24
Wild catch (pelagic)	1,000 MT	0	9.2	23.5	37
Wild catch (snowcrab)	1,000 MT	0	0	0.8	0.7

Fishing for snow crab continued as an “Olympic” fishery in 2024. The total Norwegian quota was fixed in mid-March. In 2023, fishery was not stopped until 3 April. The vessels were inactive in Q4. As expected, cf. discussion in previous reports, halting fishery resulted in a negative figure for adjusted EBIT in Q4 2024.

The BRBI segment reported operating revenue of NOK 4 million in Q4 2024 (Q4 2023: NOK 113 million). Adjusted EBITDA was NOK -12 million (Q4 2023: NOK 39 million) and adjusted EBIT NOK -11 million (Q4 2023: NOK 24 million).

JOINT VENTURE

Pelagia Holding AS (Pelagia)

Pelagia Holding AS (Pelagia) is accounted for as a joint venture and is therefore recognised using the equity method in the consolidated financial statements. In note 4 Segments, Pelagia is consolidated using the “proportionate consolidation method”, in accordance with AUSS’s 50% shareholding.

The company’s operations comprise production of fishmeal, protein concentrate and fish oil (FEED) as well as frozen pelagic consumer products (FOOD). Pelagia purchases all its raw material from third parties. The company has production facilities in Norway, the UK, Ireland and Denmark. Through its wholly owned subsidiary Epax, Pelagia is globally a leading manufacturer of Omega-3 products based on marine ingredients (HEALTH). These products are used in dietary supplements and pharmaceutical products. Epax is a world leader in its segment.

The figures for Pelagia in this section reflect 100% of the company’s financial and operational figures.

KEY FIGURES FOR PELAGIA

Amounts in MNOK		Q4 2024	Q4 2023	2024	2023
Revenue and other income		4,965	4,207	15,038	13,001
EBITDA (adj)		293	443	1,402	1,725
EBIT (adj.)		177	317	972	1 307
EBIT (adj.) margin		4%	8%	6%	10%
Total assets				11,656	10,044
Net interest bearing debt				5,917	4,483
Raw material					
FOOD	1,000 MT	128	163	370	390
FEED	1,000 MT	162	172	953	991
Sales volumes					
FOOD	1,000 MT	116	98	278	265
FEED	1,000 MT	84	75	343	336

The important autumn season for consumer products (FOOD) falls partly in Q4. The company took delivery of mackerel, Norwegian spring-spawning herring and North Sea herring in the quarter. Cuttings from consumer products (FOOD) represent an important part of the raw material used in the production of fishmeal and oil (FEED). In addition, cuttings from the salmon industry and wild-caught whitefish represent an important share of the volume supplied to the FEED segment through the year, and are used in the production of protein concentrate and fish oil.

The volume of raw material received for consumer products in Q4 2024 was 128,000 tonnes, compared with 163,000 tonnes in Q4 2023. Total receipt of raw material in Pelagia for fishmeal/protein concentrate and fish oil production was 162,000 tonnes in Q4 2024, compared with 172,000 tonnes in Q4 2023.

Pelagia is sustaining its successful operations, but the decrease in quotas for important species used in consumer products is challenging and means lower capacity utilisation for the company's factories through the year. The sales volume for frozen products in the quarter was 116,000 tonnes, compared with 98,000 tonnes in the same period of 2023. Sales of fishmeal/FPC and fish oil in Q4 2024 totalled 84,000 tonnes, against 75,000 tonnes in Q4 2023.

Revenue for Pelagia in the quarter was NOK 4,965 million (Q4 2023: NOK 4,207 million) and adjusted EBITDA was NOK 293 million (Q4 2023: NOK 443 million). The company reported adjusted EBIT in Q4 2024 of NOK 177 million (Q4 2023: NOK 317 million).

Group cash flow in Q4 2024

Cash flow from operating activities in Q4 2024 was NOK -394 million (Q4 2023: NOK 740 million). The Group increased working capital in the quarter, within both farming and pelagic activities in Peru and Chile. Tax paid in Q4 2024 totalled NOK -578 million (Q4 2023: NOK 349 million).

Cash flow from investing activities in Q4 2024 was NOK -562 million (Q4 2023: NOK -441 million).

Cash flow from financing activities in Q4 2024 was NOK 849 million (Q4 2023: NOK -1,457 million).

The Group's cash and cash equivalents at the end of Q4 2024 totalled NOK 5,719 million, compared with NOK 5,475 million at the end of Q4 2023.

FINANCIAL SITUATION AT 31 DECEMBER 2024

KEY FIGURES

Amount in MNOK	Note	Operating revenue and other income		EBITDA (adj.)		EBIT (adj.)	
		2024	2023	2024	2023	2024	2023
Lerøy Seafood Group ASA		31,121	30,906	4,612	4,831	2,960	3,335
Austral Group S.A.A.		2,238	1,000	797	-183	562	-418
FoodCorp Chile S.A.		1,261	966	310	225	253	176
Br Birkeland Farming AS		876	789	305	331	238	268
Br Birkeland AS		2,084	357	1,894	91	1 858	28
Elimination/HQ/others		-935	-244	-608	-27	-626	-30
Total Group	a)	36,645	33,774	7,311	5,269	5,246	3,360
Pelagia Group	50%	7,519	6,500	701	862	486	654
Total Group incl. JV		44,164	40,275	8,012	6,131	5,731	4,014

a) Includes gain from sale of shares, total MNOK 1 268

The Group reported operating revenue, and income from sale of shares, of NOK 36,645 million in 2024 (2023: NOK 33,774 million). Adjusted EBITDA was NOK 7,311 million, against NOK 5,269 million in 2023. The year-on-year increase in revenue is mainly explained by normalisation of fishery in Peru and gain on sale of shares. Adjusted EBIT was NOK 5,246 million (2023: NOK 3,360 million).

Income from associates before fair value adjustment related to biological assets in 2024 totalled NOK 383 million (2023: NOK 279 million). The equivalent figure including fair value adjustment of biological assets was

NOK 373 million (2023: NOK 285 million). After an extremely challenging 2023, it is pleasing to see, as expected, the very good development in Norskott Havbruk (Scottish Sea Farms), both operational and financial.

Adjusted EBIT including revenue from associates was NOK 5,619 million in 2024, against NOK 3,645 million in 2023.

Operating profit after fair value adjustment of biological assets and other income and expenses totalled NOK 5,665 million in 2024 (2023: NOK 3,438 million). Fair value adjustment related to biological assets was NOK 337 million, compared with NOK 77 million in 2023.

The Group's net interest expense was NOK -622 million (2023: NOK -527 million). Net other financial expenses totalled NOK -21 million. The equivalent figure in 2023 was NOK -65 million.

Profit before tax in 2024 was NOK 5,022 million (2023: NOK 2,845 million).

In May 2023, the Storting voted to introduce resource rent tax on aquaculture (sea-based production) with retroactive effect from 1 January 2023. The Group's tax estimates in 2023 were therefore severely impacted by the implementation effects of resource rent tax on biomass in the sea at 1 January 2023, which amounted to NOK -1,809 million. To achieve tax symmetry, the Group is of the opinion that expenses linked to the opening biomass balance at the time the resource rent tax regime was implemented must be part of the regime's tax base. The Group has therefore changed its historical return for some of the companies in the Group. For the resource rent tax, this will entail symmetry between revenue and expenses, and the Group has claimed a deduction for expenses related to the fish it has sold under the resource rent tax regime. It is stressed that the uncertainty linked to tax estimates is significantly higher than normal as a result of the authorities imposing this surtax on Norwegian aquaculture.

Profit after tax in 2024 was NOK 4,890 million, against NOK 344 million in 2023.

Cash flows 2024

Cash flow from operating activities was NOK 2,903 million in 2024 (2023: NOK 3,202 million). Working capital has increased because of the good level of activity within all segments. Tax paid in 2024 totalled NOK 1,336 million (2023: NOK 739 million).

Cash flow from investing activities was positive at NOK 181 million (2023: NOK -1,521 million), strongly impacted by the sale of the shares in the two pelagic companies, Talbor AS and Br. Birkeland Fiskebåtrederi AS, which was completed in June 2024 with total proceeds of NOK 1,965 million.

Cash flow from financing activities was NOK -2,857 million (2023: NOK -551 million). The Group, represented by the parent company Austevoll Seafood ASA (AUSS) and Lerøy Seafood Group ASA (LSG), issued new senior unsecured bond loans in 2023 at NOK 800 million and NOK 1,500 million respectively. The Group paid a dividend of NOK 2,696 million in 2024, compared with NOK 1,905 million in 2023.

Net change in cash for the Group in 2024 was NOK 227 million (2023: NOK 1,130 million).

The Group's cash and cash equivalents at 31 December 2024 totalled NOK 5,719 million, compared with NOK 5,475 million at 31 December 2023.

Statement of financial position at 31 December 2024

The Group's statement of financial position at 31 December 2024 showed total assets of NOK 55,635 million, compared with NOK 52,990 million at 31 December 2023. Some Group companies have a functional currency other than the Norwegian krone. Changes in foreign exchange rates will therefore result in periodic changes in the amounts recognised in the Group's statement of financial position, due to translation to Norwegian krone.

The Group is financially sound with book equity at 31 December 2024 of NOK 29,667 million, equivalent to an equity ratio of 53%. At 31 December 2023, book equity was NOK 27,042 million, equivalent to an equity ratio of 51%.

At 31 December 2024, the Group had net interest-bearing debt excluding right-of-use liabilities other than to credit institutions totalling NOK 8,016 million, compared with NOK 6,715 million at 31 December 2023. At 31 December 2024, the Group had net interest-bearing debt including right-of-use liabilities other than to credit institutions totalling NOK 10,202 million, compared with NOK 8,434 million at 31 December 2023. The increase in interest-bearing debt is essentially the result of a good level of activity, which requires increased working capital, as well as extraordinarily high tax payable in 2024 in LSG.

The Group and parent company's financial position is very good. The Board of Directors considers it important that the Group, through its operations, retains the confidence of participants in the various capital markets. The Group has had, has and must continue to have a high level of financial flexibility to allow it to finance further organic growth, carry out strategic acquisitions and sustain the company's dividend policy.

At 31 December 2024, the parent company Austevoll Seafood ASA had cash and cash equivalents of NOK 1,682 million (31.12.2023: NOK 1,021 million). The parent company has long-term credit facilities totalling NOK 1,100 million, which were practically unutilised at year-end 2024.

OTHER ISSUES

Risks and uncertainties

The Group's activities are essentially global and will always be impacted to varying degrees by developments in the world economy. In light of the global economic turmoil of recent years, including trade barriers and geopolitical risk, the general consensus is that macroeconomic uncertainty is still greater than what was previously considered normal.

The conflicts we are currently experiencing as a result of Russia's invasion of Ukraine and acts of war in the Middle East are also impacting financial markets, exchange rates, supply chains, and the supply and price of input factors.

The seafood industry is international, and Norway is an important seafood-exporting nation. Trade barriers have been and will remain a substantial risk factor for the industry. In recent years, we have also seen how a pandemic, including the associated restrictions and fear, can negatively impact demand and value chains. The market for high-quality seafood is global and demonstrates strong underlying growth. Over time, this growth has largely compensated for both political trade barriers and other temporary challenges. The Group's results will continue to be affected by developments in the relationship between supply and demand in the future. Although the uncertainty may have negative impacts on the real economy in most markets, we consider that AUSS's core business is founded on long-term sustainable assets within important segments of the global seafood industry.

The Group is exposed to risk related to the value of its assets. Risk arises mainly as a result of changes in the prices of raw material and end products, to the extent that these changes impact the company's competitiveness and earnings potential over time. Other key parameters that affect the Group's risk level include operational factors such as biomass in the sea, fishing conditions and price trends for the Group's input factors.

At 31 December 2024, the Group had live fish on its statement of financial position worth NOK 10.0 billion. Biological risk has been and will remain a substantial risk factor in the Group's operations. Assessing and managing biological risk must therefore be part of the Group's core expertise.

Changes in fishing patterns and quota adjustments mean fluctuations in catch volumes from quarter to quarter and year to year, and hence varying utilisation of the Group's vessels and production facilities. The seasonal fluctuations in catch volumes cause equivalent fluctuations in the Group's quarterly key figures. Weather phenomena such as El Niño and La Niña are examples of natural events that can affect catch patterns for periods of time. Austral's operational situation in 2023 was a case in point.

Since LSG's acquisition of Havfisk and LNWS, the Group has had substantial exposure to catches of various species of whitefish subject to Norwegian quotas.

After many years of investments, the Group is a significant owner of farming licences and of whitefish and pelagic quotas. The Group faces political risk linked to decisions by the various authorities, including framework conditions for fish farming and licence terms related to fishery legislation. Political risk, including a lack of predictability, could impair the industry's competitiveness and capacity for development and value creation. This risk was laid bare when the Norwegian government submitted to the Storting a proposal detrimental to the industry concerning

so-called resource rent taxation of the Norwegian aquaculture industry (Prop. 78 LS of 28 March 2023). The purpose of the tax, according to the government, is to “target” specific companies. It was implemented retroactively from 1 January 2023. The Storting approved the proposal by a one-vote majority on 31 May 2023. Adoption of the new tax entails a “tax wedge” – in a complex value chain – of 25% on top of ordinary corporation tax.

Industrial development and employment in capital-intensive activities exposed to global competition, such as fish farming, fishery and related industry, are challenging and demand predictability where possible. Achieving predictability requires national political leaders to pursue a responsible long-term business policy. The government’s proposal and the Storting’s adoption of so-called resource rent taxation, including the process itself, is an example of an extremely irresponsible process and lack of predictability. Political behaviour of this kind, characterised by lack of knowledge and a lack of ability to think long term, constitutes a serious risk to the industry’s opportunities to continue developing and contributing to the common good.

Norway’s “traffic light system” for fish farming was introduced in 2017, and affects the Group’s total licence capacity. The 13 production areas in Norway were categorised on 6 March 2024. Production areas 3 and 4, where Lerøy Sjøtroll and KFO operate, were categorised as red, meaning that 6% of the commercial licence capacity has been temporarily revoked. This is the second time capacity has been reduced in region 3 and the third time it has happened in region 4. From autumn 2024, production rights have been temporarily reduced by around 2,500 tonnes MTB for Lerøy Sjøtroll and by 300 tonnes for KFO. This politically motivated reduction affects the operating basis, including production volume, and weakens the companies’ ability to provide employment and generate value creation. The Group is investing heavily in new technology, and expects work on the so-called environmental flexibility scheme and the new aquaculture report to open up opportunities for utilising the temporarily reduced licence capacity. Regrettably, we feel only guarded optimism because of the government’s lack of willingness to facilitate further industrial development in the region.

The Storting adopted the new quota report on 30 April 2024. The report includes several measures that entail redistribution of quota from trawler fleet to coastal fleet. The “trawl ladder” is being reintroduced in the quota allocation for cod fishery. In addition, quota for the open group is to be taken from the total quota and not the coastal quota. This means that the trawler fleet’s relative share of the total quota will fall, while that of the coastal fleet will increase. This measure reveals an incomprehensible willingness to weaken the company’s industrial existence because it means a lower operating basis for the Group’s whitefish industry. Reduced volume for the Group’s industrial facilities in Nordland, Troms and Finnmark is a new and serious political intervention that undermines important jobs and value creation. This is negative for the company’s seagoing and onshore employees, and reveals a policy that contributes to weakening product development, processing and jobs in Lerøy Havfisk and LNWS. Political predictability is a fundamental requirement for being able to invest in an eternal perspective to the extent we have. We are disappointed, and concerned about future developments.

In the approval granted by the Norwegian Ministry of Trade, Industry and Fisheries, LSG’s ownership of Lerøy Havfisk and LNWS is linked to the ownership structure approved when the application was submitted, such that any changes in ownership not covered by the exemption granted by the Ministry require approval. The nationality requirement must also be fulfilled; cf. section 5 of the Act relating to the right to participate in fishing.

At the end of December 2023, the Chilean government submitted a proposal to replace the country’s Fishery Act of 1989. The proposal includes changing the allocation of quotas between vessel groups (current licence system comprises LTP-A and LTP-B licences). Parts of the proposed changes were discussed in the lower chamber of the Chilean parliament and sent for further consideration by various bodies ahead of a decision in the upper chamber. The matter has now been referred to the finance committee for discussion. At this stage it is not possible to specify an exact timeline or the outcome of this process.

Assuming there are viable political framework conditions in place, the Group’s strategy centres on a long-term perspective to ensure a globally competitive structure that can continue to safeguard future industrial development in the numerous local communities where the Group has operations.

The majority of the Group’s debt is at floating interest rates, but fixed-rate contracts have been entered into for approximately 24% of the Group’s interest-bearing debt.

The Group is exposed to fluctuations in foreign exchange rates, particularly the EUR, GBP, USD, Chilean peso

and Peruvian sol. Measures to reduce this risk in the short term include forward contracts and multi-currency overdraft facilities. Furthermore, parts of the long-term debt are matched to earnings in the same currency.

In common with society at large, the Group has stepped up its focus on climate risk. Overall, and as mentioned in the Group's presentation of risk, the Group's risk assessment covers various scenarios involving geopolitical and market-related factors, etc. In recent years, the risk assessment has also encompassed climate-related aspects to a greater extent. In general, opportunities and risk are assessed based on what are considered the most likely future scenarios. The Group is working to improve its risk management, to take even greater account of climate risk where possible. As well as the Audit Committee, the company has established an ESG subcommittee comprising three board members.

The Group's risk exposure is described in detail in the Annual Report 2023. It is recommended that the quarterly reports through the year be read in conjunction with the most recent annual report.

SHAREHOLDER INFORMATION

The company had 9,940 shareholders at the start of Q4 2024 and 9,733 at the end of the quarter.

The share price was NOK 96.70 at the start of Q4 2024 and NOK 97.80 at the end of the quarter. Correspondingly, the share price was NOK 74.20 at 31 December 2023 and NOK 97.80 at 31 December 2024.

The Board of Directors will recommend to the company's Annual General Meeting on 28 May 2025 a dividend payment for 2024 of NOK 6.50 per share. The dividend of NOK 4.50 per share for 2023 was paid out in June 2024.

A list of the company's 20 largest shareholders can be found in note 6 in this report.

AUSTEVOLL SEAFOOD ASA'S FOCUS AREAS FOR SUSTAINABILITY

Since it was established in 1981, Austevoll Seafood ASA (AUSS) has remained loyal to its strategic foundations of "creating lasting values through sustainable, expert use of freshwater resources and the ocean, in thriving communities". The entire value chain in the Group's portfolio companies has its "origins" in sustainable use of the sea, and the Group's growth has been and must continue to be sustainable both financially and in terms of the climate/environment. Sustainable growth places stringent requirements on the Group within the areas of financial management, corporate governance, climate and the environment as well as social conditions. Sustainability is a prerequisite for gaining access to capital and is vital to the Group's existence and continued development. We are therefore proud that the Group's food production contributes to the UN Sustainable Development Goals (SDGs). Social sustainability is important for maintaining viable local communities and access to the Group's most important resource: the people who make up the organisations. For more detailed information, please read the company's sustainability report for 2023 on the website www.auss.no.

MARKET AND OUTLOOK

Production, sales and distribution of salmon, trout and whitefish

LSG continues to work in line with the interim targets communicated previously. The company reported volume growth from 159,600 tonnes in 2023 to 171,200 tonnes in 2024. This is equivalent to 7% growth, and the deviation from the company's estimated volume for full-year 2024 after Q3 2024 was approximately 3,000 tonnes. The target harvest volume previously set for 2025 is 200,000 GWT, while the current estimate is 195,000 GWT. An EBIT target of NOK 1.25 billion in 2025 has previously been set for VAPS&D. The company's greenhouse gas emissions are to be reduced by 46% by 2030. Earnings in the Wild Catch segment have been and will for a time continue to be significantly affected by the low quota basis. We expect 2025 to be a challenging year, and probably 2026 too.

The Board is confident that the measures taken within the Farming segment linked to genetics, production processes in smolt facilities and use of new technology in the sea-based phase will gradually deliver results. It takes around three years to produce a salmon, and the earnings effects will come gradually. Last year provided clear indications that the measures are working and that this will be reflected in this year's results. Thanks to these measures, LSG's Farming operations have improved significantly, which the Board and management consider very pleasing. Despite lower licence capacity, LSG's sea-based production is the highest it has ever been. Survival has increased significantly.

LSG has invested heavily in new technology for the sea-based production phase. Shielding technology in the form

of submersible and semi-closed cages is currently being used in Lerøy Sjøtroll and Lerøy Midt. This type of innovative technology is not risk-free, and the learning curve is steep, but experiences with the new technology to date give the company confidence that it will deliver significant improvements in biological production. At 31 December 2024, around 30% of standing biomass was in facilities using shielding technology. This will gradually increase, leading to an increase in the percentage of fish harvested from these facilities. Harvest schedules are of course constantly changing, but the current expectation is that around 50% of the salmon harvested in Lerøy Midt and Lerøy Sjøtroll in Q1 2025 and 2025 as a whole will be from facilities using shielding technology.

As mentioned, cod quotas have been drastically reduced in recent years, leading to a – temporarily – significantly weakened operating basis for the Group's whitefish activities. The 2025 quota decision for Lerøy Havfisk entails reductions in the cod and haddock quotas of 32% and 2% respectively. The quota for saithe is unchanged in the northern zone and up by 40% in the North Sea/southern zone. For other species such as beaked redfish and halibut, the quotas are down 7% and 12% respectively. As a result of the government's adopted quota report and reintroduction of the trawl ladder, Lerøy Havfisk's cod quota has been cut by more than the general quota reduction in Norway. Lerøy is one of the largest private employers in North Norway, with significant employment behind the company's quota units. It is sad to say, but redistribution of quotas from Lerøy will lead to further job losses in Norway's whitefish industry. This is incomprehensible.

Quotas have always been subject to variation, and the Group therefore maintains a consistent focus on improving operational efficiency both at sea and in the onshore industry. However, lower quotas will negatively impact earnings in this segment, and 2025 will be another challenging year. Fishery is typically unpredictable, but the increased political uncertainty associated with the present government makes it particularly challenging.

LSG works to develop the world's most efficient and sustainable value chain for seafood; a value chain that not only delivers cost-efficient solutions, but also food safety, quality, availability, a high level of service, traceability and competitive climate-related and environmental solutions. The positive development in downstream activities (VAPS&D) in 2023 continued in 2024, and it is pleasing to see that the segment posted its highest ever operational EBIT. This gives us confidence that the measures taken, both big and small – including improved control and follow-up – are delivering results. The Board of Directors emphasises that the EBIT target of NOK 1.25 billion for VAPS&D in 2025 is extremely ambitious, but expects to see significantly higher earnings in this segment this year compared with 2024.

The Group has also set challenging targets within ESG, including reducing greenhouse gas emissions by 46% by 2030. A number of measures with long lead times have been implemented. The Group is concentrating in particular on solutions within transport and fish feed.

Like most forms of food production and a number of other economic activities, Norwegian aquaculture has the potential to improve, but it is important to remember that the starting point is very good, not least in terms of the UN Sustainable Development Goals. It is no coincidence that several major Norwegian aquaculture companies, including LSG, are highly ranked by independent international ESG rating providers. Norwegian aquaculture is something as rare as a globally competitive regional industry that scores well in terms of environmental, social and economic sustainability. The industry can be part of the global green shift, delivering substantial food production, at the same time as safeguarding interesting jobs and communities all along Norway's coastline. This requires politicians to understand the industry, its opportunities and challenges. The Board of Directors and management hope to see accountability in the development of framework conditions to enable the industry to continue to evolve. The Group is investing heavily in new technology, and hopes work on the environmental flexibility scheme and the new aquaculture report will open up opportunities for utilising temporarily reduced licence capacity.

The Norwegian government has indicated that an aquaculture report will be submitted to the Storting before Easter 2025. From what has been said, this report will clarify the government's stance on a number of the proposals made by the Aquaculture Committee. The government has signalled that it will look at the aquaculture industry as a whole and that substantial changes may be proposed. The government's policies to date give us cause for concern as we await the upcoming proposals. We would therefore 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 highly challenging. Again, it is therefore crucial that national leaders, authorities/government agencies and seafood companies can work together and use their expertise to strengthen the seafood industry's

environmental/climate and financial competitiveness, which is already strong in a global perspective. It is also a question of something as important as Norway being aware of its responsibility to supply badly needed healthy food for the growing global population. Big words in government declarations are not enough.

For 2025, LSG currently expects a harvest volume of 211,000 GWT, including joint ventures, of which 195,000 GWT in Norway. The current expectation is that higher volumes supported by lower feed costs and economies of scale will reduce costs per kilo harvested this year.

Through 2023 and 2024, we saw demand for seafood in some market segments being negatively affected by general economic developments, but overarching demand for seafood is strong. Historically, demand for seafood products has held up relatively well during economic downturns. The Group's products are healthy and tasty. Production is sustainable from an economic, social and environmental perspective.

Fishmeal and fish oil

According to the IFFO*, total fishmeal production from the Peru, Chile and North Atlantic regions increased by 39.5% in 2024 compared with 2023. This increase is a result of the normalisation of anchoveta fishery in Peru, where fishmeal production increased by a full 137.7%. In 2023 the first fishing season in Peru was cancelled and the quota for the second season was well below what is considered normal. The production of fishmeal in other regions shows a downward trend. The total increase in fish oil production in the above regions was 15.1%. Peru's increase was an astronomical 967.9 %. As well as only marginal fishery in Peru in 2023, the oil yield was very low.

IMARPE started its normal exploratory voyage, ahead of the first season, at 23 February, lasting until the end of March. The results from this exploratory voyage will, as usual, determine the authorities' quota-setting for fisheries in 2025.

ICES's recommended quota for blue whiting in the North Atlantic in 2025 represents a decrease of 5% on the 2024 quota. In addition, a zero quota for capelin in the Barents Sea has been recommended for 2025.

** Source: IFFO, week 52, 2024 (Regions Chile, Peru, Denmark/Norway, Iceland/North Atlantic)*

Consumer products (pelagic)

The Group's production of consumer products takes place in Europe and South America. In Europe, the fishing season for Norwegian spring-spawning herring usually runs from January to April and the season for North Sea herring from May onwards. The main season for mackerel fishing in Europe is in the autumn and normally starts in September. However, the season has started in early August in recent years, as the Norwegian fleet has had reduced access to UK waters. The remaining quotas for Norwegian spring-spawning herring are caught in the second half of the year. The main season for horse mackerel fishery in South America runs from December to August.

ICES's recommended quotas for catches in the North Atlantic in 2025 reflect a 22% reduction for mackerel, a 22.5% reduction for North Sea herring and a 3% increase for Norwegian spring-spawning herring, compared with the recommended quotas for 2024.

SPRFMO has recommended increasing the 2025 quotas for horse mackerel in the South Pacific by 25%. This confirms that the biomass is sustainable thanks to good management. See also reference to ongoing discussions of the distribution formula for allocating quotas among different vessel groups under "Risks and uncertainties".

Summary

The Group is financially sound, has shown positive development and is currently well positioned in several parts of the global seafood industry. The Group's products are healthy and tasty, and production is sustainable from a financial, climate and environmental perspective.

The Group's strategy going forward is to continue to grow and develop within its current operating segments. The Group has had, has and must continue to have the financial flexibility to support its strategy of further organic growth, carry out strategic acquisitions and sustain the company's dividend policy.

Over time, the Board of Directors and management have focused on building a strong group with a financing structure tailored to the activities in the individual portfolio companies. In parallel with developing competent

organisations, the financial framework must ensure that the Group can continue to create significant value over time. The organisations in the portfolio companies must at all times be ready to solve challenges under difficult and changing framework conditions.

Industrial development and employment in capital-intensive activities exposed to global competition, such as fish farming, fishery and related industry, are challenging and demand knowledge and predictability from the regulatory authorities. In turn, predictability of this kind requires businesses and, not least, national political leaders to pursue a responsible long-term industrial policy. The government's introduction of resource rent tax on Norwegian aquaculture, adopted by the Storting on 31 May 2023, constitutes a material risk to the further industrial development of aquaculture, including weakening its ability to continue contributing to society. Regrettably, the fact that the tax was adopted is an example of political risk of a kind we have not experienced in recent times in Norway.

The seafood companies need to retain capital in line with other comparable industries if they are not to lose ground in international competition. One distinctive feature of the aquaculture industry is the dominance of Norwegian private capital. This capital – the foundation of non-urban Norway – pays corporation tax and charges like other industries, but also already contributes billions in production fees, export duties and tax on purchase of production capacity. Given that the aquaculture industry owes its existence to Norwegian private capital, the dividend tax and wealth tax paid mean that the industry's capital is the most heavily taxed of all capital.

As in previous reports, the Board of Directors underlines that the uncertainty related to assessments of future developments remains higher than normal, not least as a result of the increased political risk.

The Group's products are healthy and tasty, and production is sustainable from a financial, climate and environmental perspective. For these reasons, the Board of Directors expects the good underlying growth in demand to continue in the years ahead. The Group's strong position within the global seafood industry underpins the Board's positive outlook for the Group's future development.

Storebø, 27 February 2025
The Board of Directors of Austevoll Seafood ASA

Helge Singelstad
Chair of the Board

Hege Charlotte Bakken
Deputy Chair of the Board

Helge Møgster
Board member

Lill Maren Møgster
Board member

Siren Grønhaug
Board member

Eirik D. Melingen
Board member

Hege Solbakken
Board member

Petter Dragesund
Board member

Arne Møgster
CEO

FINANCIAL REPORT Q4 2024

Income statement (unaudited)

Amounts in MNOK	Note	Q4 2024	Q4 2023	2024	(audited) 2023
Operating revenue and other income	4	9,096	8,754	35,377	33,774
Gain from sale of shares		0	0	1,268	0
Raw material and consumable used		4,646	4,838	18,354	18,610
Salaries and personnel expenses		1,434	1,276	5,296	4,857
Operating expenses		1,615	1,449	5,685	5,038
EBITDA (adj.)	7	1,401	1,190	7,311	5,269
Depreciation		556	485	2,065	1,909
EBIT (adj.)	7	845	705	5,246	3,360
EBIT (adj.) margin		9%	8%	15%	10%
Income from associates	5	54	109	374	285
EBIT (adj.) incl. income from associates	7	899	815	5,619	3,645
Other income and expenses	7	-185	-128	-292	-284
Fair value adj. related to biological assets	3	725	250	337	77
Operating profit (EBIT)		1,439	937	5,665	3,438
Net interest expenses		-190	-91	-622	-527
Net other financial items		-11	-26	-21	-65
Profit before tax		1,238	820	5,022	2,845
Income tax expenses	9	572	-53	-132	-2,501
Net profit		1,810	767	4,890	344
Profit to non-controlling interest		834	334	2 144	52
Profit to controlling interest		976	433	2 745	292
EPS (adj.)	NOK	3.3	1.6	12.9	1.3
Earnings per share (EPS)	NOK	4.8	2.1	13.6	1.4
Diluted EPS	NOK	4.8	2.1	13.6	1.4

Other income and expenses

Amounts in MNOK	Q4 2024	Q4 2023	2024	2023
Impairment	58	81	54	142
Production tax (aquaculture)	54	45	168	129
Change in unrealised internal margin	-1	2	-5	-2
Other non-operational items	74	0	74	15
Total other income and expenses	185	128	292	284

Condensed statement of comprehensive income (unaudited)

Amounts in MNOK	Q4 2024	Q4 2023	2024	(audited) 2023
Net earnings in the period	1,810	767	4,890	344
Other comprehensive income				
Currency translation differences	228	-96	512	428
Other comprehensive income from associated companies	0	0	2	0
Cash flow hedges	17	-1	-24	24
Others incl. tax effect	-6	0	-9	-5
Total other comprehensive income	240	-97	480	446
Comprehensive income in the period	2,050	670	5,370	790
Allocated to				
Minority interests	855	327	2,230	175
Majority interests	1,195	343	3,140	615

Statement of financial position (unaudited)

Amounts in MNOK	Note	31.12.2024	(audited) 31.12.2023
Assets			
Intangible assets		11,704	12,265
Vessels		2,890	2,730
Property, plant and equipment		9,153	8,368
Right-of-use assets	8	3,500	3,043
Investments in associated companies	5	3,803	3,572
Investments in other shares		40	40
Other long-term receivables		245	191
Total non-current assets		31,334	30,209
Inventories	3	13,701	11,865
Accounts receivable		3,501	3,106
Other current receivables		1,379	2,334
Cash and cash equivalents		5,719	5,475
Total current assets		24,301	22,780
Total assets		55,635	52,990
Equity and liabilities			
Share capital	6	101	101
Treasury shares		-18	-18
Share premium		3,714	3,714
Retained earnings and other reserves		13,275	11,030
Non-controlling interests		12,596	12,215
Total equity		29,667	27,042
Deferred tax liabilities		5,061	5,970
Pensions and other obligations		6	4
Borrowings		8,588	8,850
Lease liabilities to credit institutions		918	939
Lease liabilities other than to credit institutions		1,769	1,381
Other non-current interest bearing debt		15	0
Other long-term liabilities		1	38
Total non-current liabilities		16,357	17,182
Short term borrowings		1,553	662
Lease liabilities to credit institutions		288	256
Lease liabilities other than to credit institutions		417	337
Overdraft facilities		2,374	1,462
Account payable		2,597	2,678
Other current liabilities		2,382	3,372
Total current liabilities		9,610	8,766
Total liabilities		25,968	25,948
Total equity and liabilities		55,635	52,990
Net interest bearing debt (NIBD)	7	8,016	6,715
Lease liabilities other than to credit institutions		2,186	1,719
NIBD incl. right of use assets liabilities		10,202	8,434
Equity ratio		53%	51%

Condensed statement of changes in equity (unaudited)

Amounts in MNOK	31.12.2024	(audited) 31.12.2023
Equity at period start	27,041	28,162
Comprehensive income in the period	5,370	790
Dividends	-2,696	-1,905
Transactions with non-controlling interest	-16	-6
Other	-32	0
Total changes in equity in the period	2,626	-1,121
Equity at period end	29,667	27,041

Cash flow statement (unaudited)

Amounts in MNOK	Q4 2024	Q4 2023	2024	(audited) 2023
Cash flow from operating activities				
Profit before income tax	1,283	820	5,067	2,845
Fair value adjustment of biological assets	-725	-250	-337	-77
Taxes paid in the period	-578	-349	-1,336	-739
Depreciation and amortisation	556	485	2,065	1,909
Impairments	58	81	54	142
Associated companies - net	-54	-109	-374	-285
Interest expense	281	186	915	716
Interest income	-90	-95	-293	-188
Change in inventories	-756	-158	-1,522	-857
Change in receivables	-557	271	-514	-302
Change in payables	-290	-288	-91	281
Other operating cash flow incl. currency exchange	479	148	-732	-243
Net cash flow from operating activities	-394	740	2,903	3,202
Cash flow from investing activities				
Purchase of intangible and fixed assets	-659	-578	-2,280	-1,968
Purchase of shares and equity investments	-33	0	-66	-85
Proceeds from sale of fixed assets/equity investments	34	0	2,065	83
Cash inflow from business combinations	-10	0	16	-1
Dividends received	17	0	221	228
Interest income	90	95	293	188
Other investing activities - net	-1	42	-68	33
Net cash flow from investing activities	-562	-441	181	-1,521
Cash flow from financing activities				
Proceeds from new long term debt	300	437	1,368	3,948
Repayment of long term debt	-443	-667	-1,582	-2,147
Change in short term debt	1,263	-996	871	314
Interest paid	-303	-190	-923	-777
Dividends paid	-45	0	-2,696	-1,905
Other finance cash flow - net	78	-41	106	15
Net cash flow from financing activities	849	-1,457	-2,857	-551
Net change in cash and cash equivalents	-106	-1,159	227	1,130
Cash, and cash equivalents at start of period	5,814	6,654	5,475	4,340
Exchange gains/losses (-)	11	-20	17	6
Cash and cash equivalents at period end	5,719	5,475	5,719	5,475

SELECTED NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 Accounting policies

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) and the related standard for interim financial reporting (IAS 34). All figures not included in the financial statements for 2023 are unaudited. The interim financial statements, including historical comparative amounts, are based on current IFRS standards and interpretations. Changes in the standards and interpretations may result in changes to the result.

This interim report does not include all the information required by International Financial Reporting Standards (IFRS) for annual financial statements and should therefore be read in conjunction with the Group's financial statements for 2023.

Please refer to the Group's financial statements for 2023 for information on standards and interpretations applicable as of 1 January 2023.

NOTE 2 Related party transactions

There were related party transactions in Q4 2024. Related party transactions take place on market terms, and the relevant types of transactions are described in more detail in the Annual Report 2023.

NOTE 3 Biological assets

The Group recognises and measures biological assets at fair value according to IAS 41 and IFRS 13. For salmon and trout, including broodstock, a present value model is applied to estimate fair value. For roe, fry, smolt and cleaner fish, historical cost is assumed to be the best estimate of fair value. The value of fish in the sea is estimated as a function of the estimated biomass at the time of release from stock, multiplied by the estimated sales price. 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 date of the statement of financial position, adjusted to cover projected mortality up to harvest date and multiplied by the estimated harvest weight per individual on the harvest date. The measurement unit is the individual fish. However, for practical reasons, these estimates are carried out at site level. 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 listed forward prices (futures). The forward price for the month in which the fish are expected to be harvested is used to estimate cash flow. The listed forward price is adjusted to take into account export surcharges and clearing costs, and represents the reference price. For fish expected to be harvested in the period from 30 September to 31 December 2024, the valuation will be based on FishPool's forward prices. For fish expected to be harvested after this date, the forward prices on Euronext will be used. The reference price is then adjusted to account for estimated harvesting cost (well boat, harvesting and boxing) and transport to Oslo. Adjustments are also made for any projected differences in size and quality. Adjustments to the reference price are made at site level. Common regional parameters are applied, unless factors specific to an individual site 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, i.e. 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 4.65 kg for salmon and 4.88 kg for trout. The optimal harvest weight may, however, be lowered slightly if required by factors at an individual site (biological challenges etc.). In terms of 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 related to biological assets will be included in the estimated expenses required to fulfil 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 current liabilities.

The fair value adjustment related to biological assets recognised in the income statement for the period comprises (1) fair value adjustment of biological assets, (2) change in fair value (provision) related to onerous contracts and (3) change in unrealised gain/loss related to financial sale and purchase contracts (derivatives) for fish listed on an exchange. The financial contracts are treated as financial instruments in the statement of financial position, where unrealised gain is recognised as other current receivables and unrealised loss as other current liabilities.

Conversion to live weight

The figures for harvested volume and net growth in the tables below have been estimated based on gutted weight (GWT) and converted to live weight (LWT). The gutting loss ratios applied in this conversion are 14% for salmon and 16% for trout. Effective 31 December 2024, the conversion factor for trout has increased from 16% to 18%.

The table for Lerøy Seafood Group ASA includes salmon and trout. The table for KFO only includes salmon.

LWT = live weight measured in tonnes

GWT = gutted weight measured in tonnes

Lerøy Seafood Group ASA (NOK 1,000)

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

FV adjustments over profit and loss	Q4 2024	Q4 2023	2024	2023
Change FV adj. of biological assets	744,295	321,109	347,227	167,331
Change in FV of onerous contracts	-111,605	-52,834	-55,636	-42,369
Total FV adjustments over profit and loss	632,690	268,275	291,592	124,962

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

Biological assets	31.12.2024	31.12.2023
Cost on stock for fish in sea	6,118,996	5,294,231
Cost on stock for fry, brood, smolt and cleaning fish	512,967	454,775
Total cost on stock for biological assets *	6,631,964	5,749,007
FV adj. of fish in sea	3,022,704	2,675,476
FV adj. of fry, brood, smolt and cleaning fish	0	0
Total FV adj. of biological assets	3,022,704	2,675,476
Monthly discount rate applied	3.7%	4.0%
FV of fish in sea	9,141,700	7,969,708
FV of fry, brood, smolt and cleaning fish	512,967	454,775
Carrying amount of biological assets	9,654,667	8,424,483
Onerous contracts (liability)		
Carrying amount of onerous contracts	-111,605	-55,969

* Cost on stock is historic costs after expensed mortality

SLAUGHTERED VOLUME

Volume in gutted weight (GWT)	Q4 2024	Q4 2023	2024	2023
Salmon	48,605	40,942	147,701	138,673
Trout	8,172	6,542	23,528	20,947
Total	56,776	47,483	171,228	159,620

VOLUME

Volume of fish in sea (LWT)	Q4 2024	Q4 2023	2024	2023
Volume at beginning of period	110,133	106,145	97,977	97,923
Net growth during the period	66,454	47,226	212,119	186,239
Slaughtered volume during the period	-66,245	-55,394	-199,754	-186,185
Volume at end of period (LWT)	110,342	97,977	110,342	97,977

NOTE 3 Biological assets (cont.)

Specification of fish in sea (LWT)	31.12.2024	31.12.2023
Salmon	86,265	83,230
Trout	24,077	14,747
Total	110,342	97,977
Salmon > 4.65 kg (live weight) *	7,350	10,961
Trout > 4.88 kg (live weight) *	0	0

* Defined as mature biological assets

Kobbevik og Furuholmen Oppdrett AS (NOK million)

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

Fair value adjustment over profit and loss	Q4 2024	Q4 2023	2024	2023
Change FV adj. biological assets	93	-18	46	-48
Total FV adjustments over profit and loss	93	-18	46	-48

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

Biological assets	2024	2023
Cost on stock for fish in sea	279	281
Fair value adjustment fish in sea	115	70
Fair value fish in sea	395	351
Fry, brood and smolt	0	0
Carrying amount of biological assets	395	351

SLAUGHTERED VOLUME

Slaughtered volume in gutted weight (GWT)	Q4 2024	Q4 2023	2024	2023
Total volume	1,289	2,211	8,855	7,416
- Salmon	1,289	2,211	8,855	7,416

VOLUME

Volume of fish in sea (LWT)	Q4 2024	Q4 2023	2024	2023
Volume at beginning of period	3,328	4,371	4,465	4,784
Sale of biomass	0	-356	0	-1,158
Purchase of biomass	0	445	1,512	445
Net growth during the period	2,776	2,637	9,377	9,657
Slaughtered volume during the period	-1,552	-2,632	-10,802	-9,263
Volume at end of period (LWT)	4,552	4,465	4,552	4,465
Fish > 4.65 kg (live weight)	3,005	0	3,005	2,279

NOTE 4 Segments

Amount in MNOK	Note	Operating revenue and other income		EBITDA (adj.)		EBIT (adj.)	
		Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Lerøy Seafood Group ASA		8,462	8,246	1,260	1,180	799	765
Austral Group S.A.A.		142	161	78	0	18	-44
FoodCorp Chile S.A.		395	88	39	-69	25	-82
Br Birkeland Farming AS		120	196	45	51	29	45
Br Birkeland AS		4	113	-12	39	-11	24
Elimination/HQ/others		-27	-51	-9	-11	-14	-4
Total Group		9,096	8,754	1,401	1,190	845	705
Pelagia Group	50%	2,483	2,104	146	222	89	158
Total Group incl. JV		11,578	10,857	1,547	1,412	934	864

Amount in MNOK	Note	Operating revenue and other income		EBITDA (adj.)		EBIT (adj.)	
		2024	2023	2024	2023	2024	2023
Lerøy Seafood Group ASA		31,121	30,906	4,612	4,831	2,960	3,335
Austral Group S.A.A.		2,238	1,000	797	-183	562	-418
FoodCorp Chile S.A.		1,261	966	310	225	253	176
Br Birkeland Farming AS		876	789	305	331	238	268
Br Birkeland AS		2,084	357	1,894	91	1,858	28
Elimination/HQ/others		-935	-244	-608	-27	-626	-30
Total Group	a)	36,645	33,774	7,311	5,269	5,246	3,360
Pelagia Group	50%	7,519	6,500	701	862	486	654
Total Group incl. JV		44,164	40,275	8,012	6,131	5,731	4,014

a) Includes gain from sale of shares, total MNOK 1,268

Volumes in 1,000 tonnes	Note	Slaughtered salmon (GWT)		Wild Catch		Sales volume FM/oil/FPC		Sales volume Frozen/fresh	
		Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Lerøy Seafood Group ASA		56.8	47.5	9.8	12.5	0	0	0	0
Austral Group S.A.A.		0	0	190.9	95.9	5.6	6.0	0.6	1.0
FoodCorp Chile S.A.		0	0	24.0	20.9	11.5	1.7	10.7	1.0
Kobbvik og Furuholmen Oppdrett AS		1.3	2.2	0	0	0	0	0	0
Br Birkeland AS		0	0	0	9.2	0	0	0	0
Total Group		58.1	49.7	224.7	138.5	17.1	7.7	11.3	2.0
Pelagia Group *	50%	0	0	289.9	334.4	42.1	37.7	58.1	49.2
Norskott Havbruk AS	50%	4.5	2.3	0	0	0	0	0	0
Total Group incl. JV		62.6	52.0	514.6	472.9	59.2	45.4	69.4	51.2

* Pelagia, includes 100% of raw material intake, and of the 50% sales volumes

Volumes in 1,000 tonnes	Note	Slaughtered salmon (GWT)		Wild Catch		Sales volume FM/oil/FPC		Sales volume Frozen/fresh	
		2024	2023	2024	2023	2024	2023	2024	2023
Lerøy Seafood Group ASA		171.2	159.6	65.0	75.9	0	0	0	0
Austral Group S.A.A.		0	0	462.8	184.6	78.8	38.0	13.6	22.5
FoodCorp Chile S.A.		0	0	150.4	119.5	20.7	14.8	66.7	47.7
Kobbvik og Furuholmen Oppdrett AS		8.9	7.4	0	0	0	0	0	0
Br Birkeland AS		0	0	23.5	36.8	0	0	0	0
Total Group		180.1	167.0	701.6	416.9	99.6	52.8	80.4	70.2
Pelagia Group *	50%	0	0	1 323.7	1 380.2	171.6	168.1	138.9	132.4
Norskott Havbruk AS	50%	20.2	12.4	0	0	0	0	0	0
Total Group incl. JV		200.3	179.5	2 025.3	1 797.0	271.1	220.9	219.3	202.6

* Pelagia, includes 100% of raw material intake, and of the 50% sales volumes

NOTE 5 Associates

Amounts in MNOK	Share of net profit	Q4 2024	Q4 2023	2024	2023
Norskott Havbruk AS ^{a)}	50%	12	-18	90	-168
Pelagia Holding AS ^{b)}	50%	23	114	212	388
Others		19	14	71	65
Income from JV and associates		54	109	373	285
Fair value adj. related to biological assets		-2	2	10	-6
Income from JV and associates before fair value adj.		51	111	383	279

Investment in JV and associates

Norskott Havbruk			1,296	1,107
Pelagia Holding AS			2,044	1,980
Others			463	485
Total investment			3,803	3,572

Dividend received from JV and associates

Norskott Havbruk	0	0	4	0
Pelagia Holding AS	0	0	200	225
Others	17	0	17	3
Total dividend received	17	0	221	228

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

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

NOTE 6 List of the 20 largest shareholders at 31 December 2024

Investor	Number of shares	% of top 20	% of total
LACO AS	112,605,876	74.46	55.55
PARETO AKSJE NORGE VERDIPAPIRFOND	3,984,905	2.63	1.97
State Street Bank and Trust Comp	3,539,592	2.34	1.75
J.P. Morgan SE	3,506,798	2.32	1.73
OM Holding AS	3,050,636	2.02	1.50
FOLKETRYGDFONDET	2,929,377	1.94	1.45
The Bank of New York Mellon SA/NV	2,029,527	1.34	1.00
JPMorgan Chase Bank, N.A., London	1,956,812	1.29	0.97
State Street Bank and Trust Comp	1,868,781	1.24	0.92
VERDIPAPIRFONDET FONDSFINANS NORGE	1,602,256	1.06	0.79
J.P. Morgan SE	1,577,508	1.04	0.78
VPF SPAREBANK 1 UTBYTTE	1,573,092	1.04	0.78
PRIMA ESTATE AS	1,500,000	0.99	0.74
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,473,705	0.97	0.73
SUNDT AS	1,470,000	0.97	0.73
VERDIPAPIRFONDET STOREBRAND NORGE	1,444,557	0.96	0.71
SIX SIS AG	1,412,822	0.93	0.70
State Street Bank and Trust Comp	1,362,463	0.90	0.67
State Street Bank and Trust Comp	1,275,232	0.84	0.63
Skandinaviska Enskilda Banken AB	1,073,717	0.71	0.53
Total number owned by top 20	151,237,656	100.00	74.61
Total number of shares	202,717,374		

NOTE 7 Alternative performance measures

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).

Adjusted EBITDA and adjusted EBIT, previously operational EBITDA and operational EBIT

Adjusted EBITDA and adjusted EBIT are two alternative performance measures used by the Group that are commonly used within aquaculture. We use these to provide the information required by management, investors and analysts in terms of performance and industry comparability. 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.

Adjusted EBITDA and adjusted EBIT exclude certain items. 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 operational performance. The change in fair value derives from changes in salmon forward prices published on an exchange. 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 based 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 operational 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 operational EBIT for the period. Since this item is insignificant to profit for the period, it has been excluded from the two alternative performance measures.

Adjusted EBIT/kg in the value chain is an alternative performance measure derived from adjusted EBIT/kg. The purpose is also to make visible the value creation in VAPS&D. The performance measure includes adjusted EBIT from Farming and adjusted EBIT from VAPS&D. The total is divided by own production volume of salmon and trout in the Farming segment.

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 on a separate line and forms part of adjusted EBIT including revenue from associates.

Net interest-bearing debt (NIBD)

NIBD is an alternative performance measure used by the Group. The figure shows how much capital the Group employs and is an important key figure for stakeholders who are planning to provide financing to the Group and for those who want to value the company. The Group therefore defines NIBD as interest-bearing liabilities, both short-term and long-term, to persons or institutions where the main objective is to provide financing and/or credit, minus interest-bearing cash or cash equivalents. This implies that long-term interest-bearing receivables (assets) and lease liabilities other than lease commitments to credit institutions (liabilities) are not included. The latter component covers the majority of the new lease liabilities capitalised in connection with the implementation of IFRS 16. The following components from the statement of financial position are included:

Amounts in MNOK	31.12.2024	31.12.2023
Loans from credit institutions *		
Lease liabilities to credit institutions *	1,206	1,195
Other long term loans *	10,156	9,533
Overdrafts/other short term loans	2,374	1,462
Cash and cash equivalents	5,719	5,475
Net-interest-bearing debt (NIBD)	8,016	6,715

* Both long-term and short-term portion

NOTE 8 Right-of-use assets

The Group implemented IFRS 16 Leases on 1 January 2019. This standard requires practically all leases to be capitalised, as there is no longer a distinction, for the lessee, between operating and finance leases. Exemptions are made for short-term leases and low-value leases.

The lease liabilities (previously operating leases) are recognised at the present value of the future lease payments. The interest on the lease liability in each accounting period of the lease period is to be the amount that provides a constant periodic interest rate for the remaining balance of the lease liability (annuity principle). The interest expense related to the liability is presented as a financial expense. Lease costs that were previously included in cost of goods sold and other operating expenses are now presented in the income statement as depreciation and interest expenses.

The right-of-use assets are depreciated on a straight-line basis from the date of commissioning until the end of the useful life of the right-of-use asset or the end of the lease period, whichever comes first. In the cash flow statement, cash payments for the lease liability's principal (instalment component) are presented under financing activities. The same applies to cash payments for the interest component of the lease liability.

The table shows the breakdown of right-of-use assets by asset group.

RIGHT-OF-USE ASSETS

Amounts in MNOK	Land	Buildings	Plant, equipment and other fixtures	Vessels	Total
Carrying value 01.01.	31	510	1,345	1,157	3,043
Foreign currency translation differences	0	5	5	0	10
Right-of-use assets acquired	8	78	393	910	1,389
Disposal	0	0	-13	-26	-40
Depreciation	-6	-66	-373	-274	-720
Business combinations	0	-2	0	-71	-74
Reclassification	0	0	0	-109	-109
Carrying value 31.12.2024	34	524	1,355	1,587	3,500

NOTE 9 Tax expense, including new resource rent tax on aquaculture (in the sea) from 1 January 2023

On 31 May 2023, the Storting voted to introduce a resource rent tax of 25% on aquaculture. The tax is levied on profit after tax from commercial sea-based salmon farming, and is an additional tax on aquaculture.

The resource rent tax comes on top of ordinary corporation tax of 22%, giving a total tax rate of 47% on aquaculture. The new tax was implemented with retroactive effect from 1 January 2023. The implementation effect recognized with NOK 1,809 million in 2023, has been reversed with NOK 1,000 million in Q4 2024. In 2024, the group has changed the tax declaration of 2022 for two of the five companies with ground rent tax eligible activity. More information can be found under the financial section for Q4 and preliminary full year figures for 2024.

TOTAL TAX EXPENSES IN COMPREHENSIVE INCOME	Q4 2024	Q4 2023	2024	2023
Regular corporate tax	-231	-165	-843	-590
Resource rent tax incl. implementation effect (payable and deferred tax)	803	112	711	-1,912
Income tax expenses in comprehensive income	572	-53	-132	-2,501
Tax expense (-)/tax income (+)				

From 1 January 2024, the production fee is NOK 0.935 per kilo of Norwegian farmed salmon and can no longer be deducted when calculating ordinary Norwegian corporation tax for permits covered by section 19 of the Taxes Act.

However, the production fee paid can be deducted from the resource rent tax payable.



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