



Austevoll Seafood ASA

FINANCIAL REPORT

Q3 2024

Austevoll Seafood ASA

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NORWAY**

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Q3 IN BRIEF

- Harvest volume for salmon slightly lower than Q3 2023
 - » Lower prices year on year
 - » Good underlying development in biological performance
- Start of the important autumn season for pelagic consumer products in the North Atlantic
- Seasonally low level of activity within pelagic segment in Peru
 - » The first fishing season started on 16 April and finished on 17 July
 - » 98% of the quota of 2,475,000 tonnes had been caught by the end of the season
 - » Good market conditions
- Activities in Chile continue to develop well
 - » FoodCorp had caught 94% of its quota by the end of Q3 (own quota and quota purchased from third parties)
 - » 7,400 tonnes remains to be fished in December
- The Group is maintaining its good underlying cash flow

Key figures for the quarter

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

* Before fair value adj. related to biological assets

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

Austevoll Seafood ASA

Since it was established in 1981, Austevoll Seafood ASA (AUSS) has developed into an 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 the company's portfolio companies.

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

FINANCIAL REVIEW, GROUP

RESULTS Q3 2024

All figures in MNOK	NOTE	Operating revenue and other income		EBITDA (adj.)		EBIT (adj.)	
		Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Lerøy Seafood Group ASA		7 891	8 015	818	1 008	412	631
Austral Group S.A.A.		1 041	137	312	-77	254	-142
FoodCorp Chile S.A.		275	258	73	36	59	22
Kobbbevik og Furuholmen Oppdrett AS		116	115	2	10	-16	-11
Br Birkeland AS		6	95	-9	35	-15	18
Elimination/HQ/others		-29	-54	-4	0	-9	-5
Total Group		9 299	8 566	1 192	1 011	686	513
Pelagia Group	50%	2 099	1 618	258	283	205	234
Total Group incl. JV		11 399	10 185	1 450	1 294	891	747

See Note 7 for a description of alternative performance measures

The Group reported revenue of NOK 9,299 million in Q3 2024, compared with NOK 8,566 million in Q3 2023. The increase in revenue stems from Austral Group. Good execution of a normalised first fishing season in Peru led to significantly higher sales volumes of end products in Q3 2024 compared with the same period of last year.

Adjusted EBITDA in Q3 2024 was NOK 1,192 million, up from NOK 1,011 million in Q3 2023. The growth in earnings is mainly explained by the factors mentioned above. It is pleasing to see that normalisation of fishery in Peru is generating strong earnings in Austral Group. There has been a decline in earnings from LSG, mainly driven by lower prices realised for salmon and trout.

Adjusted EBIT in Q3 2024 was NOK 686 million, compared with NOK 513 million in Q3 2023.

Norskott Havbruk AS (Scottish Sea Farms) 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 143 million in Q3 2024 (Q3 2023: NOK 79 million). The equivalent figure including fair value adjustment of biological assets was NOK 117 million (Q3 2023: NOK 89 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. Please refer to note 5 for more detailed information on associates.

Adjusted EBIT including revenue from associates was NOK 802 million in Q3 2024, against NOK 603 million in the same period of last year.

Operating profit after fair value adjustment of biological assets and other income and expenses totalled NOK 127 million (Q3 2023: NOK -171 million). Fair value adjustment related to biological assets was negative at NOK -629 million, compared with NOK -710 million in Q3 2023.

The Group's net interest expense in Q3 2024 totalled NOK -105 million (Q3 2023: NOK -178 million). Net other financial expenses in the quarter totalled NOK 31 million. The equivalent figure in Q3 2023 was NOK -50 million.

The Group reported profit before tax in Q3 2024 of NOK 53 million (Q3 2023: NOK -399 million).

In May 2023, the Storting voted to introduce resource rent tax of 25% 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.

Profit after tax in Q3 2024 was NOK 168 million, against NOK -508 million in Q3 2023.

OPERATIONAL REVIEW OF SEGMENTS FOR Q3 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 farming regions in Norway: Lerøy Aurora in Troms and Finnmark, Lerøy Midt in Nordmøre and Trøndelag, and Lerøy Sjøtroll in Vestland.

KEY FIGURES (LSG):

(MNOK)		Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue and other income		7 891	8 015	22 659	22 660	30 906
EBITDA (adj)		818	1 008	3 352	3 652	4 831
EBIT (adj.)		412	631	2 161	2 570	3 335
EBIT (adj.) margin		5%	8%	10%	11%	11%
Total assets				40 152	40 838	41 419
Net interest bearing debt				6 791	5 470	5 209
Slaughtered volume	GWT	51 367	53 876	114 452	112 137	159 620
EBIT (adj.)/kg ex wild catch	NOK	9,2	12,4	17,8	20,3	19,2
Havfisk catch volume	MT	13 266	14 433	55 188	63 411	75 893
EBIT (adj.)/kg wild catch	NOK	-58	-38	124	291	278

Lerøy has implemented a number of improvement measures in recent years. The biological development in 2024 shows significant improvements compared with 2023, but Q3 was a challenging quarter, with slightly lower growth than we expected. Prices realised for salmon and trout in the quarter have been weak, leading to significantly weaker results compared with the same period of 2023. Downstream operations/VAPS&D continue to develop positively, while earnings in the Wild Catch segment have been strongly impacted by the reduction in quotas and hence the operating basis.

In Q3 2024, LSG reported revenue of NOK 7,891 million (Q3 2023: NOK 8,015 million) and adjusted EBITDA of NOK 818 million (Q3 2023: NOK 1,008 million). Adjusted EBIT was NOK 412 million, compared with NOK 631 million in Q3 2023. This gives an EBIT margin of 5%, down from 8% in Q3 2023.

LSG harvested 51,367 GWT salmon and trout in the quarter, down 5% on Q3 2023.

Prices for salmon and trout fell significantly through Q2 2024, and this trend continued in Q3, driven by increasing and very high export volumes. Export volumes at an all-time high may indicate that some of the increased export volume has been driven by forced harvesting following a somewhat challenging biological situation in the quarter. Statistics from the Norwegian Directorate of Fisheries show that in September the harvest volume for salmon was 14% higher, while average weights (for salmon) were 5% lower than in September 2023. The standing stock of salmon in Norway was 3.1% higher at the end of August and 0.4% lower in September this year compared with 2023.

The spot benchmark price for superior whole salmon fell by NOK 31/kg from Q2 to Q3 2024. The average price in Q3 was NOK 70.5/kg, which is NOK 7/kg lower than in Q3 2023.

Measured in euros, the export value of Norwegian salmon – which includes a significant proportion of processed products and contract volume – is down 2% compared with Q3 2023.

The Group's prices realised are of course affected by a number of factors, including contract share, sizes, quality, time of harvest and exchange rates.

Improved biological performance is the main reason behind the increase in average harvest weight from 3.7 kg in Q3 2023 to 4.2 kg in Q3 2024. Higher harvest weight is a key indicator for the ongoing improvement work. Despite the increase in harvest weight, in Q3 the Group deliberately harvested from sites at lower weights than planned so as to utilise its total licence capacity.

The Group's contract share for sale of salmon in Q3 2024 was 20%.

For Lerøy Sjøtroll, 40% of the harvest volume in Q3 2024 was trout, and prices realised for trout were around NOK 5/kg lower than those for salmon in the quarter.

Costs per kilo of fish harvested in the Group were lower than in both Q1 and Q2 2024, but around NOK 2 higher than in Q3 2023. A weaker Norwegian krone is positive for prices realised but means inflation for virtually all input factors. Higher feed costs are the most important factor in the costs being higher than in the corresponding period of last year.

Although the biological development in Q3 was good, there were still a higher number of salmon lice treatments than in the same period of 2023. Persistently high sea temperatures meant that this affected Lerøy Aurora in particular. A higher number of treatments means fewer feeding days, and despite good survival rates compared with previous years, the increased treatment frequency resulted in net growth in the quarter being slightly weaker than expected.

Release from stock costs in Q4 are currently expected to be slightly higher than in Q3.

Overall, biological development in Aurora from 2023 onwards has been satisfactory, and we expect development to remain good.

The harvest volume in Q3 2024 was 17,602 GWT, up from 16,529 GWT in Q3 2023. Fish harvested in Q3 2024 had an average weight of 4.8 kg, against 4.1 kg in Q3 2023.

Costs in Q3 2024 were significantly lower than in Q2 2024, but remain around NOK 3/kg higher than in the corresponding period of 2023, driven by higher feed costs.

The expected harvest volume for full-year 2024 has been marginally reduced to around 45,000 GWT. Current estimates are for release from stock costs to be higher in Q4 than in Q3.

Lerøy Midt achieved good growth through 2023, and this trend has continued in 2024. The situation in Q3 was challenging, with a high number of treatments carried out. This had a negative impact on growth, despite good fish health.

Harvest volume in Q3 2024 was 16,931 GWT, down from 22,419 GWT in the same period of last year. Fish harvested in Q3 2024 had an average weight of 4.0 kg, against 3.7 kg in Q3 2023.

Release from stock costs in Q3 2024 were slightly higher than in Q2 2024 and Q3 2023.

At the end of Q3 2024, Lerøy Midt was using submersible technology at eight sites. During Q3, the company harvested fish for the first time from sites using the new technology. Although the company has had to treat fish produced in the new facilities, our experience shows that the new technology is reducing the number of treatments. New technology is challenging for those involved, with steep learning curves. Our experiences to date have been very good.

Based on slightly lower-than-expected growth in Q3, the best estimate for Lerøy Midt's harvest volume for full-year 2024 is around 67,000 GWT. Release from stock costs for Q4 are currently expected to be marginally up on Q3.

Biological performance in Lerøy Sjøtroll in 2023 was not satisfactory for several reasons, and the company's results were severely impacted by ILA outbreaks and string jellyfish. Results in 2024 have of course been significantly affected by what happened in 2023, but it is pleasing to see a substantial improvement in biological development, and associated production, to date in 2024. Other things being equal, this development will translate to better results.

The harvest volume in Q3 2024 was 16,834 GWT, compared with 14,928 GWT in Q3 2023. Fish harvested in Q3 2024 had an average weight of 4.0 kg (gutted weight), which is below target but still a significant improvement from 3.3 kg (gutted weight) in Q3 2023.

Release from stock costs in the quarter were on par with Q2 2024 but at the same time significantly lower than in Q3 2023.

At the end of Q3 2024, Lerøy Sjøtroll had four sites using submersible technology. The new technology seems to significantly reduce the need for treatment, which – combined with other measures through the value chain – will improve the company's performance.

The estimated harvest volume for Lerøy Sjøtroll for full-year 2024 is unchanged at 58,000 GWT. Costs in Q4 are currently expected to be slightly lower than in Q3. Other things being equal, we believe a consistent improvement in biological performance will lead to significant cost reductions in 2025.

LSG's wild catch operations are handled by the wholly owned subsidiary Lerøy Havfisk. Lerøy Havfisk has licences to fish just above 10% of the total Norwegian cod quotas in the zone north of 62 degrees latitude, corresponding to around 30% of the total quota allocated to the trawler fleet. 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.

Lerøy Havfisk had 10 vessels in operation in Q3 2024. The catch volume in Q3 2024 totalled 13,266 tonnes, compared with 14,433 tonnes in Q3 2023. Both catch volume and operating conditions were negatively impacted by lower quotas. Compared with 2023, the quotas for cod and haddock have been reduced by 34% and 43% respectively. The quotas for saithe have been reduced by 6% in the northern zone and increased by 20% in the North Sea/southern zone.

The remaining catch volume for 2024 is of course significantly lower than in previous years. The operating basis is not sufficient to keep the entire fleet at sea in Q4 2024. The period will be used in part for scheduled workshop time.

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

Prices for cod and haddock were up 27% and 52% respectively on Q3 2023. For saithe, which saw only a 6% quota reduction compared with last year, prices were 5% higher than in Q3 2023. There were 771 operating days in Q3 2024, compared with 772 in the same period of 2023. The catch volume per operating day in the same period was down from 17.9 tonnes to 16.6 tonnes. Higher prices mean the catch value per day was only 3% lower in Q3 2024 than in Q3 2023.

The operations-related costs essentially correlate with catch value and/or number of operating days, and were down slightly. Fuel consumption per operating day was down by 2%, while fuel prices were up 4%, leading to a marginal increase in fuel costs.

Change in inventory was negative at NOK 14.6 million in Q3 2024, compared with a negative figure of NOK 8.5 million in Q3 2023.

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 LNWS's industrial activities. The significant reduction in quotas combined with sharply rising prices for raw material is impacting both the level of activity and the gross margin. The loss in LNWS was therefore higher in Q3 2024 than in the same period of 2023.

Adjusted EBIT for Lerøy Havfisk/LNWS was NOK -58 million in Q3 2024, compared with NOK -38 million in Q3 2023. The quota situation for the remainder of 2024 and the outlook – which implies further quota reductions in 2025 – are challenging.

On 19 February 2019, the EU's competition authorities (the Commission) initiated investigations into suspected collusion in the salmon market.

On 25 January 2024, the Commission announced that it had sent a Statement of Objections to several Norwegian salmon exporters. The Statement of Objections sets out the Commission's preliminary assessment as to whether the exporters may, in some cases, have exchanged commercially sensitive information in connection with the sale of whole Norwegian farmed salmon in the EU spot market between 2011 and 2019. Lerøy Seafood Group is one of the companies to have received the Statement of Objections.

Lerøy Seafood Group strongly refutes the Commission's allegations. The Statement of Objections is not a final ruling, and has been issued as a stage in the ordinary course of events in an investigation. The Statement of Objections merely conveys the Commission's preliminary assessment. In its response to the Commission, the company rejected the allegations outright. The company has assisted the Commission throughout the process, and will continue to co-operate in order to facilitate the Commission's further work. It is usual for investigations of this kind to continue for several years. It is therefore too early to say whether the investigation will result in sanctions or other negative consequences for the Group, or when a final conclusion will be reached.

A group of UK grocery chains has started a civil action for compensation against several Norwegian-owned aquaculture companies, including companies in Lerøy Seafood Group. A group action has also been brought on behalf of consumers in the UK. The Group strongly rejects the plaintiffs' claims and considers such actions by customers to be groundless. In Europe, this type of action would be relevant first and foremost if the Commission were to make a ruling in its ongoing investigation and the ruling were to be final.

For further information, please refer to LSG's report and presentation for Q3 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 Central/North 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 material (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 two facilities that share premises with the fishmeal and fish oil factories in Coishco and Pisco.

The main fishing seasons for anchoveta in Central/North Peru are April to July (first season) and November to January (second season). The company's results for 2023 were severely affected by the extremely limited fishery in the first season of 2023 due to the weather phenomenon El Niño.

KEY FIGURES (PERU):

(MNOK)		Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue and other income		1 041	137	2 096	839	1 000
EBITDA (adj)		312	-77	719	-184	-183
EBIT (adj.)		254	-142	544	-374	-418
EBIT (adj.) margin		24%		26%		
Total assets				3 140	3 070	3 109
Net interest bearing debt				523	920	1 229
Raw material	1,000 MT	15	18	272	89	184
Sales volumes:						
Fishmeal	1,000 MT	30,9	3,2	65,5	30,8	36,8
Fish oil	1,000 MT	6,0	0,3	7,7	1,2	1,2
Frozen/fresh	1,000 MT	8,8	5,2	13,1	21,5	22,5

After an unusually challenging year in 2023, it is pleasing to see that conditions in Peru seem to have normalised. The first fishing season in 2024 started on 16 April, with a total quota of just under 2.5 million tonnes. The equivalent season last year was cancelled after just a few days' trial fishery. The second fishing season in 2024 started on 1 November with a quota set at 2.5 million tonnes, compared with 1.68 million tonnes for the same season in 2023.

As usual, there has been a seasonally low level of activity in Q3, as the company executed a good first fishing season and had caught all of its allocated quota by the end of Q2. Maintenance work was carried out on vessels and factories in Q3 to prepare for the second fishing season, which is now in full progress.

Operating revenue in Q3 2024 totalled NOK 1,041 million (Q3 2023: NOK 137 million). Adjusted EBITDA was NOK 312 million (Q3 2023: NOK -77 million). Adjusted EBIT was NOK 254 million, compared with NOK -142 million in Q3 2023. Growth in adjusted EBIT was strong, a full NOK 396 million higher than in Q3 2023.

Sales of fishmeal in Q3 2024 amounted to just under 31,000 tonnes, against just over 3,000 tonnes in Q3 2023. Prices realised for fishmeal in Q3 2024 were down 12% on the same period of 2023. The sales volume for fish oil in Q3 2024 was 6,000 tonnes, against 300 tonnes in the same period of last year. Prices realised for fish oil were 22% lower in Q3 2024 than in Q3 2023, but were still at a historically high level.

At 30 September 2024, the company had a fishmeal and fish oil inventory of 3,000 tonnes, compared with 1,700 tonnes at 30 September 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 fishery, 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 their own quotas for horse mackerel, the company purchases raw material (anchoveta/sardine) from the coastal fleet. The raw material purchased from the coastal fleet is used in the company's production of fishmeal and oil. The main season for horse mackerel fishery is from December to July. The main season for sardine/anchoveta fishery 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 (CHILE):

(MNOK)		Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue and other income		275	258	866	878	966
EBITDA (adj)		73	36	270	294	225
EBIT (adj.)		59	22	228	258	176
<i>EBIT (adj.) margin</i>		22%	8%	26%	29%	18%
Total assets				1 743	1 505	1 435
Net interest bearing debt (cash)				19	-151	-51
Raw material	1,000 MT	38,1	0,1	126,4	98,6	119,5
Sales volumes:						
Fishmeal	1,000 MT	3,0	3,9	8,1	8,3	9,9
Fish oil	1,000 MT	0,1	1,7	1,1	4,9	4,9
Frozen/fresh	1,000 MT	16,4	9,1	56,0	46,2	47,7

The total quota recommended by SPRFMO for horse mackerel in the South Pacific in 2024 represented a further increase of 15%. SPRFMO's recommendation reflects the positive development in horse mackerel fishery in recent years. The company's 2024 quota for horse mackerel is 64,700 tonnes, up from 56,500 tonnes in 2023. In addition to catches under its own quotas, the company purchases quotas from third parties, which it fishes using FC's fishing vessels. Contracts to purchase 52,000 tonnes from third parties were entered into for 2024, compared with 21,000 tonnes in 2023.

FC fished 37,000 tonnes of horse mackerel/mackerel in Q3 2024 (Q3 2023: 0 tonnes). At 30 September 2024 FC had caught 112,000 tonnes of horse mackerel/mackerel. At the same date in 2023 FC had caught 60,500 tonnes, and the remaining quota of 18,000 tonnes was caught in December. This year FC has a remaining quota of 7,400 tonnes, which it plans to catch in December.

The coastal fleet's sardine/anchoveta fishery has been challenging because of higher sea temperatures. This has resulted in a significantly lower volume of raw material from the coastal fleet. In addition, the oil yield from this production has been substantially lower than in 2023.

Operating revenue in Q3 2024 totalled NOK 275 million (Q3 2023: NOK 258 million) and adjusted EBITDA was NOK 73 million (Q3 2023: NOK 36 million). Adjusted EBIT in Q3 2024 totalled NOK 59 million (Q3 2023: NOK 22 million).

As mentioned in the half-year report, the combination of a change in catch pattern and raw material mix has shifted revenue and earnings to Q3 compared with 2023.

The company's prices realised for frozen products were 24% higher in Q3 2024 than in the same period of last year. Sales of frozen products totalled 16,400 tonnes in Q3 2024, up from 9,100 tonnes in Q3 2023. The sales volume for fishmeal was on par with Q3 2023, while the volume of fish oil sold was significantly lower than in the same period of last year. Prices for fishmeal and fish oil were down by 8% and 23% respectively compared with Q3 2023. The reduction in price reflects the abnormal situation we experienced in these markets as a result of the situation in Peru in 2023.

At 30 September 2024, the company had inventory of 11,400 tonnes of frozen products and 14,300 tonnes of fishmeal and oil, compared with 700 tonnes and 4,300 tonnes respectively at 30 September 2023.

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

A reverse merger of Br. Birkeland Farming AS and its wholly owned subsidiary Kobbevik og Furuholmen Oppdrett AS has been carried out, with Kobbevik og Furuholmen Oppdrett AS as the acquirer. There is no change to the company's ownership structure.

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 (KFO):

(MNOK)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue and other income	116	115	756	592	789
EBITDA (adj)	2	10	260	280	331
EBIT (adj.)	-16	-11	209	223	268
<i>EBIT (adj.) margin</i>	-14%	-9%	28%	38%	34%
Total assets			1 408	1 448	1 413
Net interest bearing debt (cash)			-236	-84	-67
Slaughtered volume	GWT	792	7 566	5 205	7 416
EBIT (adj.)/kg	NOK	-9,3	27,7	42,9	36,2

The company harvested 1,721 tonnes of salmon in Q3 2024, against 792 tonnes in Q3 2023. Challenging biology at one of the company's sites led to forced harvesting in Q3 at significantly lower average weights than planned. The forced harvesting at low average weights and inflation for virtually all input factors meant release from stock costs were higher in Q3 than in H1 2024.

The KFO segment reported operating revenue of NOK 116 million in Q3 2024 (Q3 2023: NOK 115 million). Adjusted EBITDA was NOK 2 million (Q3 2023: NOK 10 million). Adjusted EBIT was NOK -16 million (Q3 2023: NOK -11 million). This gave a figure for adjusted EBIT/kg of NOK -9.3 in Q3 2024, compared with NOK -13.4 in the same period of 2023.

KEY FIGURES (BRBI):

(MNOK)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue and other income	2	95	225	243	357
Gain from sale of shares	3	0	1 855	0	0
EBITDA (adj)	-9	35	1 907	52	91
EBIT (adj.)	-15	18	1 870	3	28
<i>EBIT (adj.) margin</i>					
Total assets			571	666	680
Net interest bearing debt			-195	-101	24
Wild catch (pelagic) 1,000 MT	-	6,3	23,5	28,0	36,8
Wild catch (snowcrab) 1,000 MT	-	-	0,8	0,7	0,7

Following the sale of the pelagic companies in June 2024, BRBI's activities comprise the two vessels used for snow crab fishing. The proceeds from the sale of the two pelagic companies amounted to NOK 1,965 million. In Q3 2024 the company paid an extraordinary dividend of NOK 1,757 million. AUSS's share of the dividend (42.9%) was NOK 754 million.

Fishing for snow crab has continued as an "Olympic" fishery in 2024. The total Norwegian quota had been caught by mid-March. In 2023, fishery was not stopped until 3 April. The vessels were therefore inactive in Q3 and will remain so in Q4. As expected, cf. discussion in previous reports, halting fishery resulted in a negative figure for adjusted EBIT for Q3 2024. Negative earnings are also expected in Q4 2024.

In Q3 2024, the BRBI segment reported operating revenue of NOK 2 million (Q3 2023: NOK 95 million) and a gain on sale of shares of NOK 3 million. Adjusted EBITDA was NOK -9 million (Q3 2023: NOK 35 million) and adjusted EBIT NOK -15 million (Q3 2023: NOK 18 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 (PELAGIA):

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

Q3 saw the start of the important autumn season within consumer products (FOOD). Mackerel fishery started in August, and Pelagia has also received North Sea herring from third parties. 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 Q3 2024 was 120,000 tonnes, compared with 84,000 tonnes in Q3 2023. Total receipt of raw material in Pelagia for fishmeal/protein concentrate and fish oil production was 177,000 tonnes in Q3 2024, compared with 191,000 tonnes in Q3 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 58,000 tonnes, up from 45,000 tonnes in the same period in 2023. Sales of fishmeal/FPC and fish oil in Q3 2024 totalled 106,000 tonnes, against 96,000 tonnes in Q3 2023.

Revenue for Pelagia in the quarter was NOK 4,199 million (Q3 2023: NOK 3,236 million) and adjusted EBITDA was NOK 515 million (Q3 2023: NOK 565 million). The company reported adjusted EBIT in Q3 2024 of NOK 410 million (Q3 2023: NOK 468 million).

GROUP CASH FLOW IN Q3 2024

Cash flow from operating activities in Q3 2024 was NOK 1,603 million (Q3 2023: NOK 1,086 million). Tax paid in Q3 2024 totalled NOK 103 million (Q3 2023: NOK 139 million).

Cash flow from investing activities in Q3 2024 was NOK -558 million (Q3 2023: NOK -416 million).

Cash flow from financing activities in Q3 2024 was NOK -2,190 million, with the dividend paid by the Group for Br. Birkeland AS accounting for NOK 1,003 million of total dividend payments of NOK 1,008 million in the period. Cash flow from financing activities in Q3 2024 was NOK 628 million.

The Group's cash and cash equivalents at 30 September 2024 totalled NOK 5,814 million, compared with NOK 6,654 million at 30 September 2023.

FINANCIAL SITUATION AT 30 SEPTEMBER 2024

The Group reported operating revenue, and income from sale of shares, of NOK 27,549 million in the first nine months of 2024 (9M 2023: NOK 25,020 million). Adjusted EBITDA was NOK 5,910 million, against NOK 4,079 million in the same period of 2023. The increase in earnings in the period, compared with the same period of 2023, is mainly explained by the gain on sale of shares and a positive first fishing season in Peru. Adjusted EBIT in the first nine months of 2024 was NOK 4,400 million (9M 2023: NOK 2,655 million).

Income from associates before fair value adjustment related to biological assets in the first nine months of 2024 totalled NOK 332 million (9M 2023: NOK 167 million). The equivalent figure including fair value adjustment of biological assets was NOK 320 million (9M 2023: NOK 176 million). After an extremely challenging 2023, it is pleasing to see Norskott Havbruk (Scottish Sea Farms) performing strongly, as expected, both operationally and financially.

Adjusted EBIT including revenue from associates was NOK 4,720 million in the first nine months of 2024, against NOK 2,830 million in the same period of last year.

Operating profit after fair value adjustment of biological assets and other income and expenses totalled NOK 4,226 million in the first nine months of 2024 (9M 2023: NOK 2,500 million). Fair value adjustment related to biological assets was negative at NOK -388 million, compared with NOK -173 million in the same period of 2023.

The Group's net interest expense in the first nine months of 2024 was NOK -432 million (9M 2023: NOK -436 million). Net other financial items were negative at NOK -10 million. The equivalent figure for 9M 2023 was NOK -39 million.

The Group reported profit before tax of NOK 3,784 million in the first nine months of 2024 (9M 2023: NOK 2,025 million).

In May 2023, the Storting voted to introduce a so-called resource rent tax on aquaculture (sea-based production) with retroactive effect from 1 January 2023. The Group's tax estimates for the first nine months of 2023 were therefore severely impacted by the implementation effects of resource rent tax on biomass in the sea at 1 January 2023, amounting to NOK -1,765 million.

Profit after tax in the first nine months of 2024 was NOK 3,080 million, against NOK -423 million in the same period of 2023.

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2024

The Group's statement of financial position at 30 September 2024 showed a total of NOK 52,591 million, compared with NOK 52,401 million at 30 September 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 30 September 2024 of NOK 27,695 million, corresponding to an equity ratio of 53%. At 30 September 2023, book equity was NOK 26,371 million, equivalent to an equity ratio of 50%.

At 30 September 2024, the Group had net interest-bearing debt excluding right-of-use liabilities other than to credit institutions totalling NOK 6,486 million, compared with NOK 6,570 million at 30 September 2023 and NOK 6,715 million at 31 December 2023. At 30 September 2024, the Group had net interest-bearing debt including right-of-use liabilities other than to credit institutions totalling NOK 8,086 million, compared with NOK 8,426 million at 30 September 2023 and NOK 8,434 million at 31 December 2023.

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 30 September 2024, the parent company Austevoll Seafood ASA had cash and cash equivalents of NOK 1,601 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 30 September 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 interesting 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 30 September 2024, the Group had live fish on its statement of financial position worth NOK 9.3 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 industrial 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 and volume produced, and weakens the companies' scope for employment and 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 pave the way 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 the current LTP-A and LTP-B licences. Parts of the proposed changes have now been 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. It is not possible at this stage to indicate a time scale for or the outcome of the proposal that has been sent for further consideration.

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 23% 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 10,510 shareholders at the start of Q3 2024 and 9,940 at the end of the quarter.

The share price was NOK 82.80 at the start of Q3 2024 and NOK 96.70 at the end of the quarter.

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, sale and distribution of salmon, trout and whitefish

Lerøy is continuing to work in line with the interim targets communicated previously. A harvest volume of 200,000 GWT and EBIT of NOK 1.25 billion for VAPS&D have been set as targets for 2025, and GHG gases are to be reduced by 46% by 2030. Earnings in the Wild Catch segment have been and will continue to be significantly affected by the quota basis, with 2025 set to be a challenging year in this respect.

As communicated in previous reports, the Group did not achieve its targets for the Farming segment in 2023, but has every confidence that the measures it has implemented will gradually deliver results. A number of measures have been taken within several areas, for example genetics, production processes in smolt facilities and use of new technology in the sea-based phase. Considering this is about biological production and that the work comprises a number of small and bigger measures, the effects will come gradually. As previously mentioned, biological production in the first half of 2024 was good. The trend of significantly reduced mortality continued in Q3, but growth was slightly below our own expectations, partly because of treatment frequency and some fish being produced with weak genetics. Overall, the development in biological performance gives grounds to believe that the totality of measures in all stages of the production process is delivering improved fish welfare, increased survival and increased growth.

Lerøy 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 both 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 30 September 2024, 28% of the Group's salmon (by number of fish) were in facilities using shielding technology, and the percentage (by standing biomass) is increasing fast.

Some cages where production is taking place in submersible technology underwent treatment in Q3. Compared with previous production cycles at the same sites, our experience is that the new facilities reduce the need for treatment. Although the Group's experience with the new technology remains limited, there is reason to believe that the facilities will help to substantially reduce fish handling and hence improve biological performance, which is critically important for the company to achieve its targets. The Group will continue to invest in this type of technology for batches to be set out in 2025.

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 Norway entails reductions in the cod and haddock quotas of 25% and 8% respectively. For saithe, a 7% increase is recommended in the North Sea/southern zone and a 13% reduction in the northern zone. For other species such as beaked redfish and halibut, the quotas are down 4% and 10% respectively. In addition to the quota reduction, the government's adopted quota report and reintroduction of the trawl ladder mean that the trawler fleet's quota will be reduced over and above the general quota. Our best current estimate is a 32% reduction in the cod quota from 2024 to 2025. 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. 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 increased political uncertainty makes this particularly challenging.

Lerøy works to develop the world's most efficient and sustainable value chain for seafood. This 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. Investments in downstream entities in recent years, including in a new industrial facility in Lerøy Austevoll, and new factories in Stamsund and Båtsfjord, and in Spain, the Netherlands and Italy, are expected to make a positive contribution going forward. The VAPS&D segment occupies a central position in this value chain. The segment developed positively in 2023, and it is pleasing to see this trend has continued in 2024. We emphasise that the target for operating profit in 2025 is extremely ambitious, but significantly higher earnings are expected in this segment next year compared with 2024.

Like most forms of food production and other business activities, Norwegian aquaculture has the potential to improve, but it is important to remember that the starting point is extremely good. 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 Group is investing heavily in new technology, and hopes work on a so-called environmental flexibility scheme and the new aquaculture report will pave the way for utilising the 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, the 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. To date the government's policies in several areas – some of them discussed in this report – have been detrimental to the industry. This is cause for concern as we await the upcoming proposals. We would therefore stress again the importance of competitive and stable framework conditions being at the heart of these proposals. The government has also indicated that it will submit an animal welfare report in December 2024, covering both agriculture and aquaculture. Lerøy is working proactively on measures to further improve animal welfare and further increase survival, but we must never forget that food

production, at sea and on land, is susceptible to adverse events. Food production is not only important but highly challenging. 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.

For full-year 2024, the Group currently expects a harvest volume of 190,000 GWT, including joint ventures. This is a marginal reduction of 3,500 GWT from the previous estimate, because of lower growth in Q3 2024. Next year, the Group will continue to work consistently towards its target of a harvest volume of 200,000 GWT for its Norwegian operations. Best forecast as of today indicates a harvest volume of 195,000 GWT for the Norwegian operations, giving a total harvest volume in 2025 of 211,000 GWT including its share of joint ventures. The current expectation is that higher volumes and lower feed costs will reduce costs per kilo harvested.

Through 2023 and the start of 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 in 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 at the end of week beginning 7 October 2024 was up 36.7% on the same period of last year. This increase can be attributed to Peru, where production was up 228.3%. The other regions saw production fall. The total increase in fish oil production for these regions was 1.5%. Peru achieved an increase of 881.7%, while production in the other regions fell. As well as the extremely limited fishery in Peru in the first half of 2023, the oil yield was very low. The second fishing season in Peru started on 1 November with a quota set at 2.5 million tonnes, up from 1.68 million tonnes for the corresponding season of 2023.

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 41, 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 first half of the year is the main season for horse mackerel fishery in South America.

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 quotas for horse mackerel in the South Pacific by 15% in 2025. This is in line with increases in recent years, and confirms that the biomass is sustainable thanks to good management.

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 the years, the Board of Directors and management have focused on building a strong group of companies, which includes ensuring that the Group has organisations ready to solve challenges under difficult and changeable 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 uncertainties related to assessments of future developments remain higher than normal, not least as a result of the increased political risk.

The Group and the parent company are financially sound and have access to competitive financing. 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, 13th of November 2024
The Board of Directors of Austevoll Seafood ASA

Helge Singelstad
Chairman of the Board

Hege Charlotte Bakken
Deputy Chairman 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, Q3 2024

Income statement (unaudited)

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

Other income and expenses

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

Condensed statement of comprehensive income (unaudited)

All figures in MNOK	Q3 2024	Q3 2023	YTD 2024	YTD 2023	(audited) 2023
Net earnings in the period	168	-508	3 080	-423	344
Other comprehensive income					
Currency translation differences	109	-254	284	524	428
Other comprehensive income from associated companies	0	-	2	-	-
Cash flow hedges	-38	40	-42	24	24
Others incl. tax effect	1	1	-3	-6	-5
Total other comprehensive income	72	-213	241	543	446
Comprehensive income in the period	240	-721	3 320	120	790
Allocated to;					
Minority interests	-69	-341	1 375	-152	175
Majority interests	310	-379	1 945	272	615

Statement of financial position (unaudited)

All figures in MNOK	Note	30.09.2024	30.09.2023	(audited) 31.12.2023
ASSETS				
Intangible assets		11 667	12 265	12 265
Vessels		2 679	2 607	2 730
Property, plant and equipment		8 857	8 259	8 368
Right-of-use assets	8	2 935	3 136	3 043
Investments in associated companies	5	3 790	3 475	3 572
Investments in other shares		45	39	40
Other long-term receivables		236	241	191
Total non-current assets		30 209	30 020	30 209
Inventories	3	12 241	11 454	11 865
Accounts receivable		3 095	3 248	3 106
Other current receivables		1 233	1 024	2 334
Cash and cash equivalents		5 814	6 654	5 475
Total current assets		22 382	22 380	22 780
Total assets		52 591	52 401	52 990
EQUITY AND LIABILITIES				
Share capital	6	101	101	101
Treasury shares		-18	-18	-18
Share premium		3 714	3 714	3 714
Retained earnings and other reserves		12 058	10 687	11 030
Non-controlling interests		11 840	11 888	12 215
Total equity		27 695	26 371	27 042
Deferred tax liabilities		5 993	6 018	5 970
Pensions and other obligations		7	14	4
Borrowings		8 411	8 938	8 850
Lease liabilities to credit institutions		944	901	939
Lease liabilities other than to credit institutions		1 234	1 484	1 381
Other non-current interest bearing debt		23	1	-
Other long-term liabilities		0	38	38
Total non-current liabilities		16 612	17 394	17 182
Short term borrowings		1 544	673	662
Lease liabilities to credit institutions		281	246	256
Lease liabilities other than to credit institutions		365	371	337
Overdraft facilities		1 097	2 466	1 462
Account payable		2 887	2 950	2 678
Other current liabilities		2 109	1 929	3 372
Total current liabilities		8 284	8 635	8 766
Total liabilities		24 895	26 029	25 948
Total equity and liabilities		52 591	52 401	52 990
Net interest bearing debt (NIBD)		6 486	6 570	6 715
Lease liabilities other than to credit institutions		1 599	1 855	1 719
NIBD incl. right of use assets liabilities		8 086	8 426	8 434
Equity ratio		53%	50%	51%

Condensed statement of changes in equity (unaudited)

All figures in MNOK	30.09.2024	30.09.2023	(audited) 31.12.2023
Equity at period start	27 042	28 162	28 162
Comprehensive income in the period	3 320	120	790
Dividends	-2 651	-1 905	-1 905
Transactions with non-controlling interest	-14	-6	-6
Other	-2	-	-
Total changes in equity in the period	654	-1 791	-1 120
Equity at period end	27 695	26 371	27 042

Cash flow statement (unaudited)

All figures in MNOK	Q3 2024	Q3 2023	YTD 2024	YTD 2023	(audited) 2023
Cash flow from operating activities					
Profit before income tax	53	-399	3 784	2 025	2 845
Fair value adjustment of biological assets	629	710	388	173	-77
Taxes paid in the period	-103	-139	-758	-390	-739
Depreciation and amortisation	507	498	1 509	1 424	1 909
Impairments	-3	24	-4	62	142
Associated companies - net	-117	-89	-320	-176	-285
Interest expense	183	216	635	530	716
Interest income	-78	-38	-203	-94	-188
Change in inventories	-176	-123	-766	-698	-857
Change in receivables	372	76	43	-573	-302
Change in payables	463	333	199	569	281
Other operating cash flow incl. currency exchange	-127	17	-1 211	-391	-243
Net cash flow from operating activities	1 603	1 086	3 297	2 462	3 202
Cash flow from investing activities					
Purchase of intangible and fixed assets	-675	-478	-1 621	-1 389	-1 968
Purchase of shares and equity investments	-25	-	-33	-85	-85
Proceeds from sale of fixed assets/equity investments	26	22	2 031	85	83
Cash inflow from business combinations	1	-	26	-1	-1
Dividends received	4	-	204	228	228
Interest income	78	38	203	94	188
Other investing activities - net	33	2	-67	-12	33
Net cash flow from investing activities	-558	-416	743	-1 080	-1 521
Cash flow from financing activities					
Proceeds from new long term debt	-	32	1 068	3 511	3 948
Repayment of long term debt	-363	-365	-1 139	-1 480	-2 147
Change in short term debt	-645	1 228	-392	1 310	314
Interest paid	-158	-250	-620	-586	-777
Dividends paid	-1 008	-2	-2 651	-1 905	-1 905
Other finance cash flow - net	-16	-14	28	56	15
Net cash flow from financing activities	-2 190	628	-3 706	907	-551
Net change in cash and cash equivalents	-1 145	1 298	333	2 288	1 130
Cash, and cash equivalents at start of period	6 968	5 352	5 475	4 340	4 340
Exchange gains/losses (-)	-8	4	6	26	6
Cash and cash equivalents at period end	5 814	6 654	5 814	6 654	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

Related party transactions were carried out in Q3 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. The 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 4.76 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 fish 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.

NOTE 3 Biological assets (cont.)

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. 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 (amounts in NOK 1,000)

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

FV adjustments over profit and loss	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Change FV adj. of biological assets	-590 230	-697 601	-397 067	-153 778	167 331
Change in FV of onerous contracts	0	1 932	55 969	10 465	-42 369
Total FV adjustments over profit and loss	-590 230	-695 669	-341 098	-143 313	124 962

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

Biological assets	30.09.2024	30.09.2023	31.12.2023
Cost on stock for fish in sea	6 174 183	5 272 210	5 294 231
Cost on stock for fry, brood, smolt and cleaning fish	595 784	569 938	454 775
Total cost on stock for biological assets *	6 769 967	5 842 148	5 749 007
FV adj. of fish in sea	2 278 409	2 354 367	2 675 476
FV adj. of fry, brood, smolt and cleaning fish	0	0	0
Total FV adj. of biological assets	2 278 409	2 354 367	2 675 476
Monthly discount rate applied	4,0 %	4,0 %	4,0 %
FV of fish in sea	8 452 592	7 626 578	7 969 708
FV of fry, brood, smolt and cleaning fish	595 784	569 938	454 775
Carrying amount of biological assets	9 048 376	8 196 515	8 424 483
Onerous contracts (liability)			
Carrying amount of onerous contracts	0	-3 135	-55 969

* Cost on stock is historic costs after expensed mortality

SLAUGHTERED VOLUME:

Volume in gutted weight (GWT)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Salmon	44 602	46 814	99 096	97 732	138 673
Trout	6 765	7 062	15 356	14 405	20 947
Total	51 367	53 876	114 452	112 137	159 620

VOLUME

Volume of fish in sea (LWT)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Volume at beginning of period	101 461	101 527	97 977	97 923	97 923
Net growth during the period	68 589	67 460	145 665	139 012	186 239
Slaughtered volume during the period	-59 917	-62 842	-133 509	-130 790	-186 185
Volume at end of period (LWT)	110 133	106 145	110 133	106 145	97 977

Specification of fish in sea (LWT)

	30.09.2024	30.09.2023	31.12.2023
Salmon	87 942	89 941	83 230
Trout	22 191	16 204	14 747
Total	110 133	106 145	97 977
Salmon > 4.65 kg (live weight) *	6 746	19 578	10 961
Trout > 4.76 kg (live weight) *	124	6 535	0

* Defined as mature biological assets

NOTE 3 Biological assets (cont.)

Kobbevik og Furuholmen Oppdrett AS (amounts in MNOK)

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

Fair value adjustment over profit and loss	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Change FV adj. biological assets	-38	-14	-47	-30	-48
Total FV adjustments over profit and loss	-38	-14	-47	-30	-48

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

Biological assets	YTD 2024	YTD 2023	2023
Cost on stock for fish in sea	231	250	281
Fair value adjustment fish in sea	22	88	70
Fair value fish in sea	254	338	351
Fry, brood and smolt	-	-	-
Carrying amount of biological assets	254	338	351

SLAUGHTERED VOLUME

Slaughtered volume in gutted weight (GWT)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Total volume	1 721	792	7 566	5 205	7 416
- Salmon	1 721	792	7 566	5 205	7 416

VOLUME

Volume of fish in sea (LWT)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Volume at beginning of period	3 770	4 179	4 465	4 784	4 784
Sale of biomass	-	-802	-	-802	-1 158
Purchase of biomass	-	-	1 512	-	445
Net growth during the period	1 688	1 967	6 601	6 864	9 657
Slaughtered volume during the period	-2 130	-973	-9 250	-6 475	-9 263
Volume at end of period (LWT)	3 328	4 371	3 328	4 371	4 465
Fish > 4.65 kg (live weight)	-	-	-	-	2 279

NOTE 4 Segments

All figures in MNOK	Operating revenue and other income		EBITDA (adj.)		EBIT (adj.)	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Lerøy Seafood Group ASA	7 891	8 015	818	1 008	412	631
Austral Group S.A.A.	1 041	137	312	-77	254	-142
FoodCorp Chile S.A.	275	258	73	36	59	22
Br Birkeland Farming AS	116	115	2	10	-16	-11
Br Birkeland AS	6	95	-9	35	-15	18
Elimination/HQ/others	-29	-54	-4	0	-9	-5
Total Group	9 299	8 566	1 192	1 011	686	513
Pelagia Group 50%	2 099	1 618	258	283	205	234
Total Group incl. JV	11 399	10 185	1 450	1 294	891	747

All figures in MNOK	Operating revenue and other income		EBITDA (adj.)		EBIT (adj.)	
	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Lerøy Seafood Group ASA	22 659	22 660	3 352	3 652	2 161	2 570
Austral Group S.A.A.	2 096	839	719	-184	544	-374
FoodCorp Chile S.A.	866	878	270	294	228	258
Br Birkeland Farming AS	756	592	260	280	209	223
Br Birkeland AS	2 080	243	1 907	52	1 870	3
Elimination/HQ/others	-908	-193	-598	-16	-612	-26
Total Group	27 549	25 020	5 910	4 079	4 400	2 655
Pelagia Group 50%, a)	5 036	4 397	555	641	397	495
Total Group incl. JV	32 586	29 417	6 464	4 720	4 798	3 150

a) Includes gain from sale of shares, total MNOK 1 265

All figures in MNOK	Operating revenue and other income		EBITDA (adj.)		EBIT (adj.)	
	FY 2023		FY 2023		FY 2023	
Lerøy Seafood Group ASA	30 906		4 831		3 335	
Austral Group S.A.A.	1 000		-183		-418	
FoodCorp Chile S.A.	966		225		176	
Br Birkeland Farming AS	789		331		268	
Br Birkeland AS	357		91		28	
Elimination/HQ/others	-244		-27		-30	
Total Group	33 774		5 269		3 360	
Pelagia Group 50%	6 500		862		654	
Total Group incl. JV	40 275		6 131		4 014	

NOTE 4 Segments (cont.)

Volumes in 1,000 tonnes	Slaughtered salmon GWT)		Wild Catch		Sales volume FM/oil/FPC		Sales volume Frozen/Fresh	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Lerøy Seafood Group ASA	51,4	53,9	13,3	14,4				
Austral Group S.A.A.			14,9	18,1	36,9	3,4	8,8	5,2
FoodCorp Chile S.A.			38,1	0,1	3,1	5,6	16,4	9,1
Kobbvik og Furuholmen Oppdrett AS	1,7	0,8						
Br Birkeland AS			-	6,3				
Total Group	53,1	54,7	66,3	39,0	40,0	9,0	25,2	14,3
Pelagia Group * 50%			296,8	274,8	53,0	47,8	28,8	22,7
Norskott Havbruk AS 50%	5,9	4,4						
Total Group incl. JV	59,0	59,1	363,1	313,8	93,0	56,8	54,0	37,0

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

Volumes in 1,000 tonnes	Slaughtered salmon GWT)		Wild Catch		Sales volume FM/oil/FPC		Sales volume Frozen/Fresh	
	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Lerøy Seafood Group ASA	114,5	112,1	55,2	63,4				
Austral Group S.A.A.			271,8	88,7	73,2	32,0	13,1	21,5
FoodCorp Chile S.A.			126,4	98,6	9,2	13,1	56,0	46,2
Kobbvik og Furuholmen Oppdrett AS	7,6	5,2						
Br Birkeland AS			23,5	28,0				
Total Group	122,0	117,3	476,9	278,7	82,5	45,1	69,1	67,7
Pelagia Group * 50%			1 033,8	1 045,7	129,4	130,4	80,8	83,2
Norskott Havbruk AS 50%	15,7	10,2						
Total Group incl. JV	137,7	127,5	1 510,7	1 324,5	211,9	175,5	149,9	150,9

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

Volumes in 1,000 tonnes	Slaughtered salmon GWT)		Wild Catch		Sales volume FM/oil/FPC		Sales volume Frozen/Fresh	
	FY 2023		FY 2023		FY 2023		FY 2023	
Lerøy Seafood Group ASA		159,6		75,9				
Austral Group S.A.A.				184,1		38,0		22,5
FoodCorp Chile S.A.				119,5		14,8		47,7
Kobbvik og Furuholmen Oppdrett AS		7,4						
Br Birkeland AS				36,8				
Total Group		167,0		416,4		52,8		70,2
Pelagia Group * 50%				1 380,2		168,1		132,4
Norskott Havbruk AS 50%		12,4						
Total Group incl. JV		179,5		1 796,5		220,9		202,6

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

NOTE 5 Associates

All figures in MNOK	Share of net profit	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Norskott Havbruk AS* ^{a)}	50.0%	-16	-55	78	-150	-168
Pelagia Holding AS ^{b)}	50.0%	117	135	189	275	388
Others		17	10	53	51	65
Income from JV and associates		117	89	320	176	285
Fair value adj. related to biological assets		26	-10	12	-8	-6
Income from JV and associates before fair value adj.		143	79	332	167	279

Investment in JV and associates:

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

Dividend received from JV and associates

Norskott Havbruk		4		4		
Pelagia Holding AS				200	225	225
Others					3	3
Total dividend received		4	0	204	228	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 30.09.2024

Investor	Number of shares	% of top 20	% of total
LACO AS	112 605 876	74.49	55.55
STATE STREET BANK AND TRUST COMP	4 224 882	2.79	2.08
PARETO AKSJE NORGE VERDIPAPIRFOND	3 982 605	2.63	1.96
J.P. MORGAN SE	3 629 178	2.40	1.79
OM HOLDING AS	3 010 636	1.99	1.49
FOLKETRYGDFONDET	2 944 377	1.95	1.45
JPMORGAN CHASE BANK, N.A., LONDON	1 910 998	1.26	0.94
THE BANK OF NEW YORK MELLON SA/NV	1 907 364	1.26	0.94
STATE STREET BANK AND TRUST COMP	1 861 247	1.23	0.92
VERDIPAPIRFONDET FONDSFINANS NORGE	1 748 772	1.16	0.86
SIX SIS AG	1 614 646	1.07	0.80
PRIMA ESTATE AS	1 500 000	0.99	0.74
VERDIPAPIRFONDET STOREBRAND NORGE	1 451 684	0.96	0.72
J.P. MORGAN SE	1 415 458	0.94	0.70
STATE STREET BANK AND TRUST COMP	1 330 643	0.88	0.66
STATE STREET BANK AND TRUST COMP	1 278 819	0.85	0.63
VPF SPAREBANK 1 UTBYTTE	1 273 673	0.84	0.63
SUNDT AS	1 200 000	0.79	0.59
DANSKE INVEST NORSKE INSTIT. II.	1 152 715	0.76	0.57
VERDIPAPIRFONDET ALFRED BERG GAMBA	1 123 705	0.74	0.55
Total number owned by top 20	151 167 278	100.00	74.57
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 operating EBITDA and operating EBIT

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

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 operating 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 operating activity and hence not relevant to persons wanting to analyse operating profit in the period. Finally, unrealised internal gains associated with inventories are also excluded. Feedback from investors and analysts suggests that this accrual item has interfered with evaluation of operating profit for the period. Since this item is insignificant to profit for the period, it has been excluded from the two alternative performance measures.

The Group has investments in joint ventures and associates that are significant enterprises in their segments and represent substantial values for Austevoll Seafood ASA. Revenue from joint ventures and associates is therefore shown 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:

(All figures in MNOK)	30.09.2024	30.09.2023	31.12.2023
Loans from credit institutions *			
+ Lease liabilities to credit institutions *	1 225	1 147	1 195
+ Other long term loans *	9 978	9 612	9 533
+ Overdrafts/other short term loans	1 097	2 466	1 462
- Cash and cash equivalents	5 814	6 654	5 475
= Net interest bearing debt (NIBD)	6 486	6 570	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 lease payments are discounted by the Group's estimated marginal average interest rate on loans (4%). 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 (all figures 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	4	0	10
Right-of-use assets acquired	4	20	321	118	463
Disposal	-	-6	-3	-14	-23
Depreciation	-4	-45	-275	-187	-512
Business combinations	-	-	-	-	-
Reclassification	-	-	-	-45	-45
Carrying value 30.09.2024	31	483	1 392	1 029	2 935

NOTE 9 Tax expense, including new resources 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.

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

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.

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



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