



Austevoll Seafood ASA

# Q1 2025

## Financial presentation

Arne Møgster - CEO

Britt Kathrine Drivenes - CFO



# Highlights

(Amounts in NOK million)

	Note	Q1 2025	Q1 2024	2024
<b>Operating revenue and other income</b>		<b>9 793</b>	<b>8 374</b>	<b>35 366</b>
Other gains and losses (incl. sale of shares)		15	(2)	1 280
<b>EBITDA (adj.)</b>	7, a)	<b>1 938</b>	<b>1 660</b>	<b>7 311</b>
EBIT (adj.)	7, a)	1 394	1 160	5 246
<b>EBIT (adj.) incl. income from associates</b>	5	<b>1 429</b>	<b>1 221</b>	<b>5 619</b>
Earnings per share in NOK (adj.)	*	2.7	1.8	12.9
<b>Total assets</b>		<b>53 023</b>	<b>53 645</b>	<b>55 635</b>
Equity ratio		<b>55%</b>	52%	53%
<b>Net interest bearing debt</b>	7	<b>7 333</b>	<b>6 993</b>	<b>8 016</b>
<b>EBITDA (adj.) incl. 50% of Pelagia Group</b>	a)	<b>2 085</b>	<b>1 796</b>	<b>8 012</b>
EBITDA (adj.) from salmon/whitefish		1 497	1 234	4 612
EBITDA (adj.) from pelagic segments	a)	588	562	3 400

**Dividend:** The Board has recommended to the annual shareholders meeting in 2025 a dividend of NOK 6.50 per share

(NOK 4.50 per share in 2024)

\* Before fair value adj. related to biological assets

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

# Operational overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
PELAGIC FISHING	<b>7%</b> of Anchovy quota Centre-north <b>18</b> Fishing vessels	<b>8.6%</b> of Pelagic fishing quota <b>3</b> Fishing vessels	<b>2</b> Fishing vessels	<b>400,000 - 500,000</b> MT of pelagic fish caught annually (23 vessels)
PELAGIC PROCESSING	<b>5</b> Processing plants	<b>2</b> Processing plants	<b>28</b> Processing plants*	<b>1.6 – 2.0</b> Million MT of raw material annually <b>35</b> Processing plants
WHITEFISH			<b>10</b> Fishing vessels <b>10</b> Processing plants and purchasing stations	<b>80,000 - 90,000</b> MT of whitefish (10 vessels) <b>10</b> Processing plants and purchasing stations
SALMON			Norway: Salmon licenses • Incl. salmon operation UK*	<b>200,000 - 220,000</b> MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

\*Associated companies





Austevoll Seafood ASA

# Pelagic

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

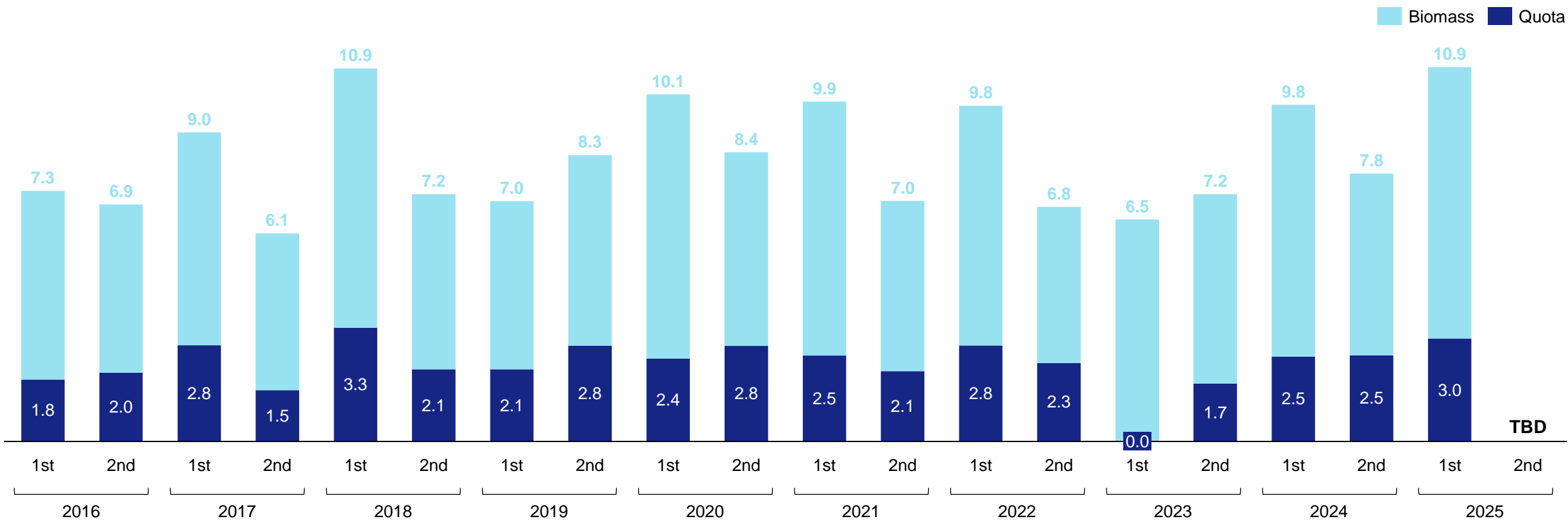


# Biomass and quota evolution first and second season

Peruvian anchoveta

## Annual quota and biomass

Million tonnes



# Operation in Peru

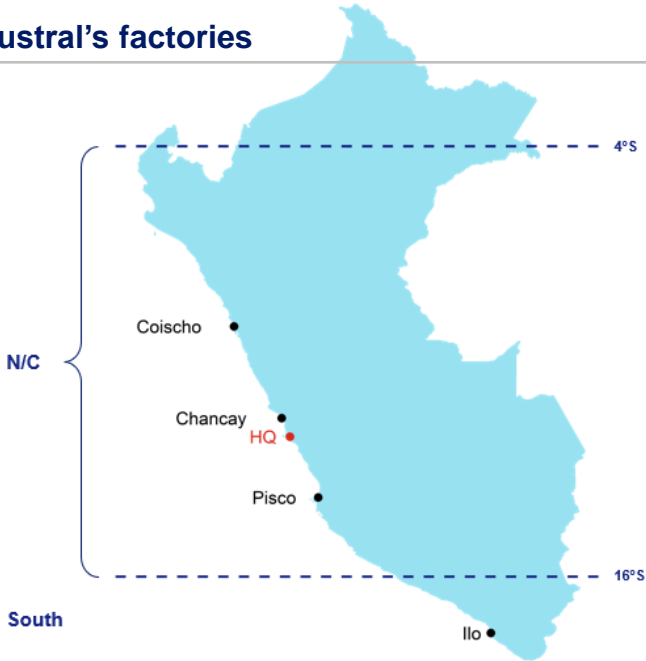
Austral Group S.A.A.

## Fishmeal/fish oil - 1st season 2025

- **Centre/North**
  - 3.0 million MT quota vs. 2.47 million in 2024
    - ✓ *highest quota since 2018 & highest registered biomass since 2013*
  - The season started 22 April (1<sup>st</sup> season 2024 started 16 April)
- **South**
  - Unload to date 67,000 MT (2024 to date – zero)
  - Plant under maintenance for 2<sup>nd</sup> season starting 1 July
- **Direct Human Consumption**
  - Austral catch to date 11,400 MT (3,300 in Q1/24)

Volume '000 MT	Q1 2025	Q1 2024	2025E	2024
<b>Own catch</b>				
Anchoveta	36	9	365	304
Jackmackerel	11	1	14	8
Mackerel	1	3	1	3
<b>Purchase</b>				
Anchoveta	66	7	177	146
Mackerel		0	-	2
<b>Total ('000 MT)</b>	<b>113</b>	<b>20</b>	<b>557</b>	<b>463</b>

## Map of Austral's factories



# Operation in Chile

FoodCorp Chile S.A.

## Own catch: Jack mackerel

- Record catches in Q1 2025, increase by 20% compared to Q1 2024
  - High production of frozen fish put pressure on margins

## Purchases:

- Sardine and anchovy
  - Recovery in artisanal fishing compared to last year

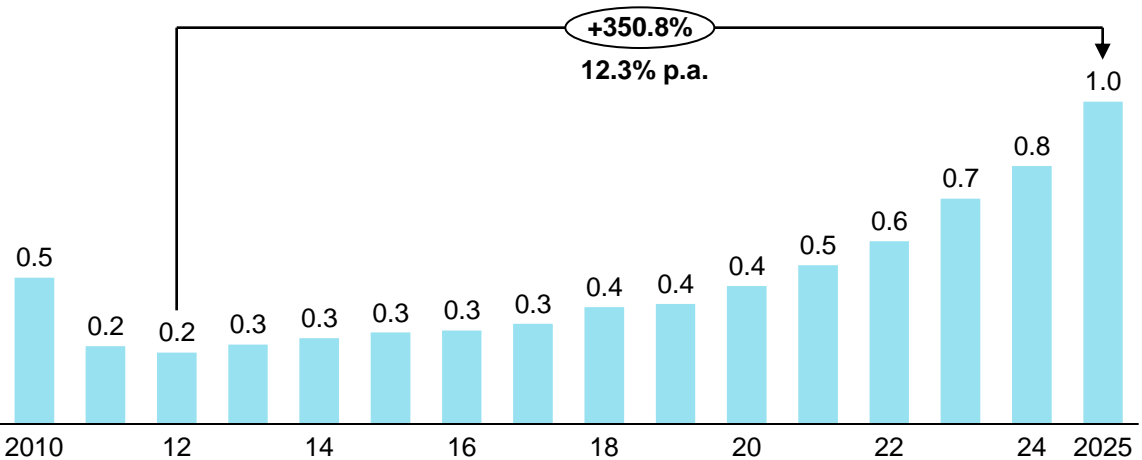
## Jack mackerel quota in Chile:

- The SPRFMO's global quota for 2025 increased by 25%, reaching 1.6 million tonnes representing 1.0 million tonnes for Chile (66%).
  - Due to the legislative process to amending the fishing law, this increase has yet to be materialised
  - 2025 quota for FoodCorp is temporarily maintained at 64,700 tonnes (2024: 64,700 tonnes)

Volume ('000 MT)	Q1 2025	Q1 2024	2025E	2024
<strong>Own catch:</strong>				
Jack Mackerel and other species	55	47	127	133
<strong>Purchase:</strong>				
Sardine/anchovy	27	8	38	17
Jack Mackerel	2	0	4	0
<strong>Total</strong>	<strong>84</strong>	<strong>55</strong>	<strong>169</strong>	<strong>150</strong>

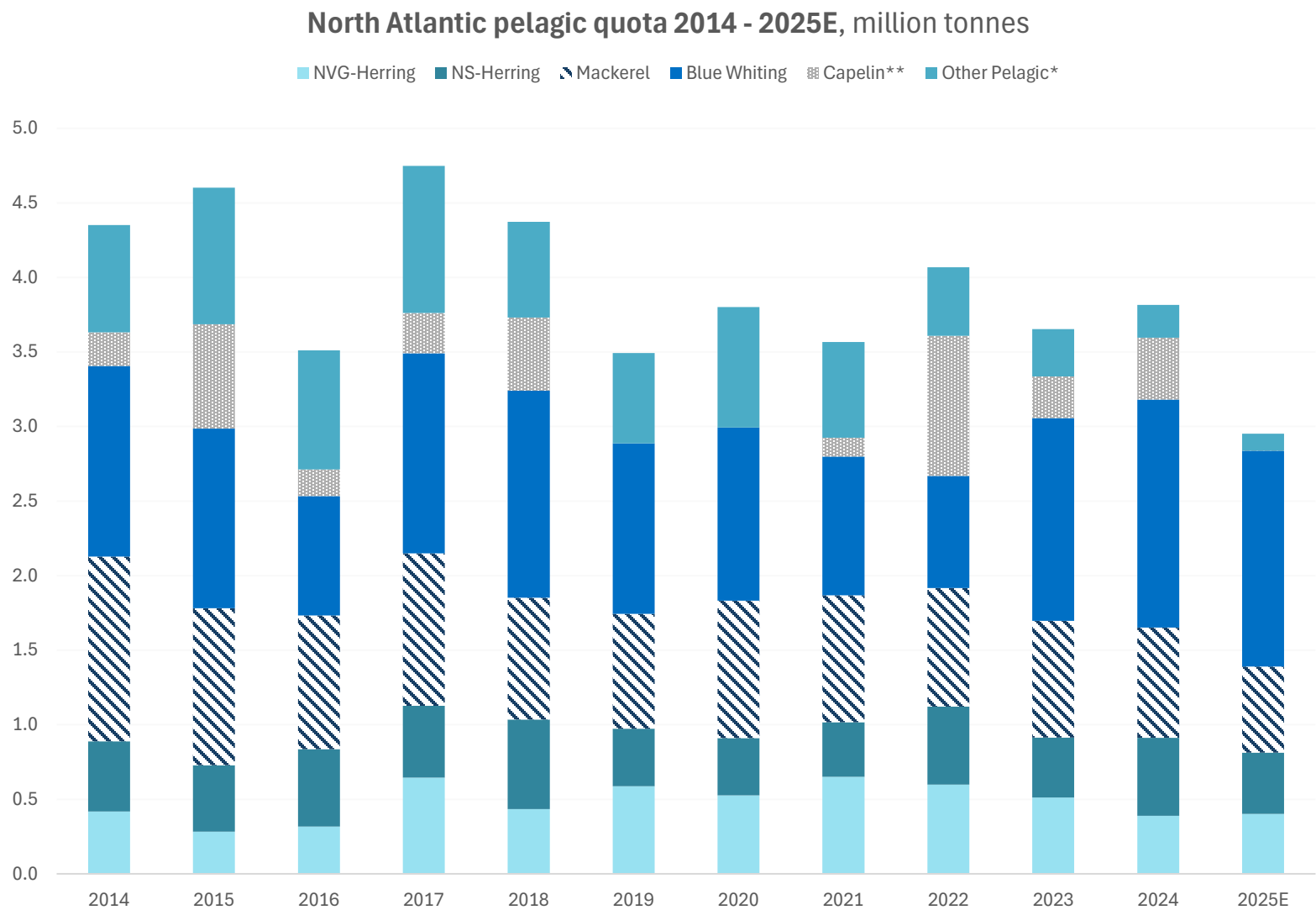
## Jack mackerel quota in Chile<sup>1</sup>

Million tonnes



Notes: <sup>1</sup> The species is formally: *Trachurus murphyi*

# North Atlantic pelagic quotas



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

## ICES recommendation for 2025

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

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



# Pelagia Holding AS (1 of 3)

## Marine protein and oil (MPO)

Volume ('000 MT)	Q1 2025	Q1 2024	2025E	2024
Raw material intake for FM/FPC/Oil	332	380	900	953

- Good production in Q1 2025
  - Raw material from blue whiting is giving good volumes in Q1
  - Trimmings from herring and salmon is giving stable supply
- Q2 2025 will continue with activity on blue whiting in first half of the quarter added with trimmings through the quarter
- Market for marine protein remains good and stock of unsold quantities are limited
- Market for marine oil seems more difficult due to improved supply during autumn and winter, as well as a 3 million MT quota for 1<sup>st</sup> fishing season in Peru

● MPO factories



# Pelagia Holding AS (2 of 3)

## Direct Human Consumption

Volume ('000 MT)	Q1 2025	Q1 2024	2025E	2024
Raw material intake	76	109	312	370

- Seasonal high activity in Q1 25 however decrease in quotas gives lower raw material intake y-o-y
  - NVG herring with focus on VAP
  - Atlantic mackerel with strong demand in all markets due to lower quota for 2025
  - No capelin this year
- Q2 2025 seasonal low activity
  - North Sea herring production from June
- Market
  - Good sales and strong price development on Atlantic mackerel
  - Limited unsold stock for most products

● Pelagic HC factories





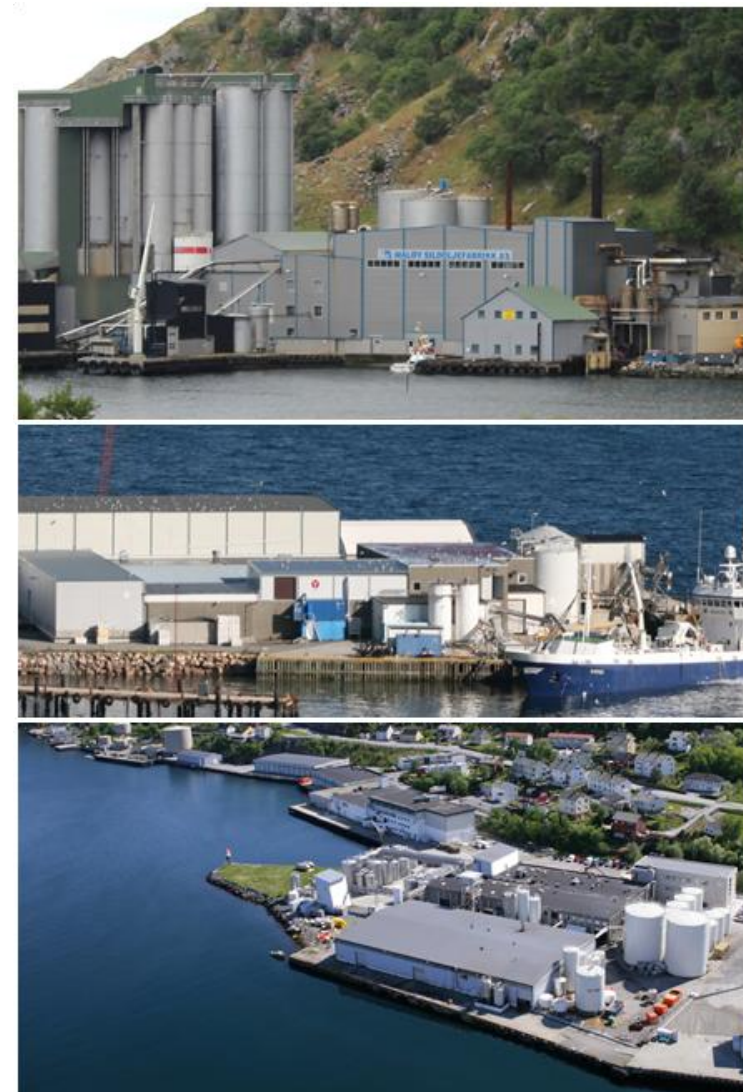
# Pelagia Holding AS (3 of 3)

(100% figures)

(Amounts in NOK million)

		Q1 2025	Q1 2024	2024
<b>Revenue and other gain/loss</b>		<b>3 759</b>	<b>2 960</b>	<b>15 038</b>
EBITDA (adj)		292	272	1 402
<b>EBIT (adj.)</b>		<b>175</b>	<b>168</b>	<b>972</b>
<i>EBIT (adj.) margin</i>		5%	6%	6%
<b>Total assets</b>		<b>11 306</b>	<b>11 066</b>	<b>11 706</b>
Net interest bearing debt		5 535	4 980	5 917
<b>Raw material</b>				
FOOD	1,000 MT	76	109	370
FEED	1,000 MT	332	380	953
<b>Sales volumes</b>				
FOOD	1,000 MT	67	63	278
FEED	1,000 MT	74	68	343

Associated company, AUSS share = 50%







Austevoll Seafood ASA

# Salmon / Whitefish

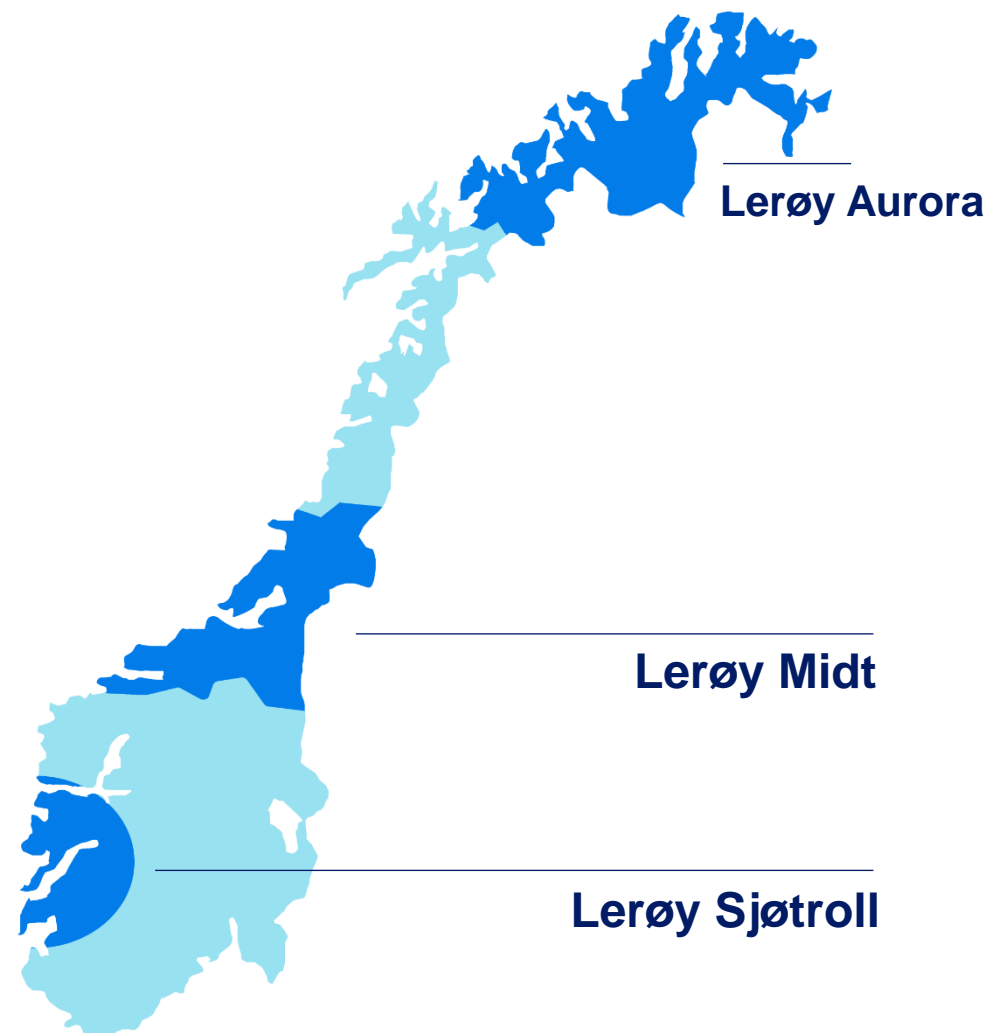
Lerøy Seafood Group ASA



# Lerøy Seafood Group ASA

Q1 2025

- Operational EBIT MNOK 1,049 (Q1/24: MNOK 843)
  - Lerøy Havfisk & LNWS EBIT (adj.) MNOK 148 (Q1/24: MNOK 187)
  - VAPS&D EBIT (adj.) MNOK 212 (Q1/24 MNOK 176)
- Slaughtered volume salmon and trout 38,243 GWT (Q1/24: 26,376 GWT)
- Spot prices down NOK 19/kg y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 23.5 (Q1/24: NOK 24.9)
- Contract share of 31% (Q1/24: 50%)
- NIBD MNOK 7,038 at end of Q1/25 (Q1/24: MNOK 5,538)



# Lerøy Seafood Group ASA - Farming

Salmon / trout farming volumes (1,000 GWT)

	2019	2020	2021	2022	2023	2024	2025E
Lerøy Aurora AS	32.8	35.0	44.0	40.1	43.1	44.1	50.0
Lerøy Midt AS	64.8	67.9	72.6	68.8	61.3	68.9	75.0
Lerøy Sjøtroll	60.6	68.0	70.0	65.7	55.2	58.2	70.0
<b>Total Norway</b>	<b>158.2</b>	<b>170.9</b>	<b>186.6</b>	<b>174.6</b>	<b>159.6</b>	<b>171.2</b>	<b>195.0</b>
Scottish Seafarms (LSG 50% share)	12.9	12.0	16.2	18.0	12.4	20.2	16.0
<b>Total Group</b>	<b>171.1</b>	<b>182.9</b>	<b>202.8</b>	<b>192.6</b>	<b>172.0</b>	<b>191.4</b>	<b>211.0</b>



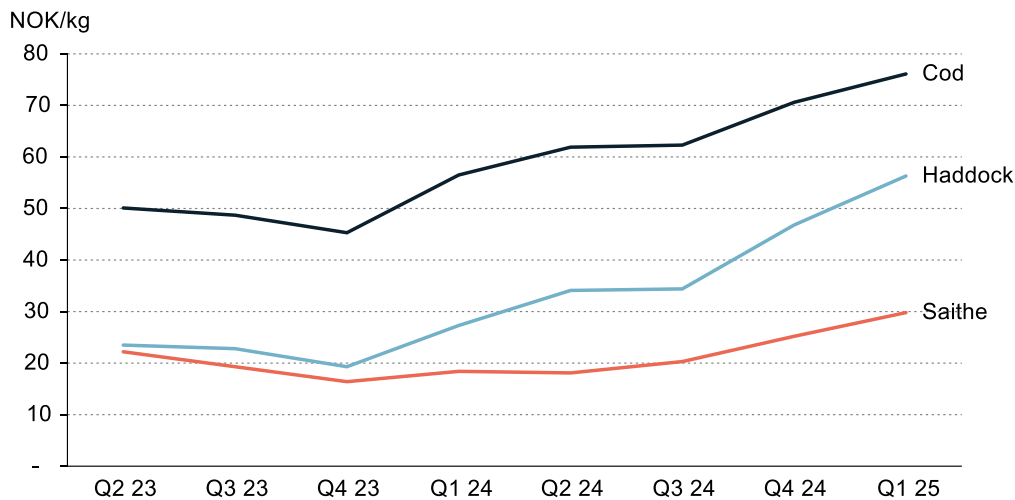
# Lerøy Seafood Group ASA - Wild catch

Q1 2025

Catch volumes wild catch	Q1-25	Q1-24	Remaining quota 2025	Remaining quota 2024
Cod	3,6	6,7	5,3	6,3
Saithe	5,4	7,1	13,0	9,8
Haddock	3,4	5,0	2,7	1,1
Shrimps	0,6	1,4		
Other	6,0	4,0		
Total	19,0	24,1	21,0	17,2

- Significant quota reduction impacts:
  - Catch volumes for the trawling fleet
  - Raw material price and volume in the land industry
- Challenging outlook for 2025
  - Higher prices has partly offset the impact of lower quotas for the trawling fleet
- Cod quota in 2025 is down 32% y-o-y
  - 25% stems from overall industry quota reduction
  - 7% is due to re-allocation from the trawler fleet to the coastal fleet under new regulation ("Kvotemelding")
  - Haddock quota is down 2% in 2025

Price, key species (NOK pr kg)





Austevoll Seafood ASA

# Financials

Q1 2025



# Catch, purchase and farming

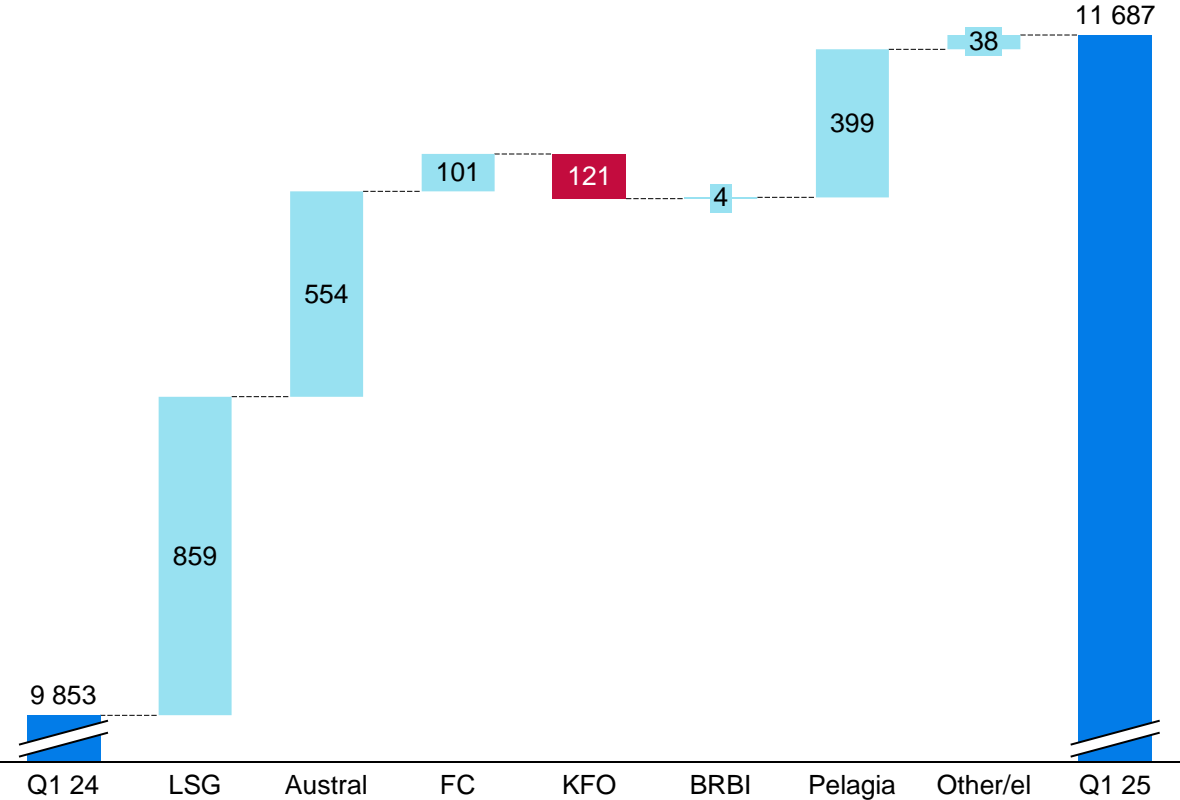
(100% volumes)

Figures in 1,000 tonnes	Q1 2025	Q1 2024	2025E	2024
<b>Group companies:</b>				
Norway (whitefish)	19	24	61	65
Norway (pelagic)	0	21	0	23
Chile own catch	55	47	127	133
Chile purchase	29	8	42	17
Peru own catch	47	12	380	328
Peru purchase	66	7	177	135
<b>Total Group companies</b>	<b>216</b>	<b>120</b>	<b>787</b>	<b>702</b>
<b>Joint ventures:</b>				
Europe purchase (FOOD)	76	109	312	370
Europe purchase (FEED)	332	380	900	953
<b>Total Joint venture:</b>	<b>408</b>	<b>489</b>	<b>1 212</b>	<b>1 324</b>
<b>Total wild catch</b>	<b>625</b>	<b>608</b>	<b>1 999</b>	<b>2 025</b>
<b>Salmon/trout (GWT)*</b>	<b>44</b>	<b>33</b>	<b>219</b>	<b>200</b>
<b>Total Group</b>	<b>669</b>	<b>642</b>	<b>2 218</b>	<b>2 226</b>

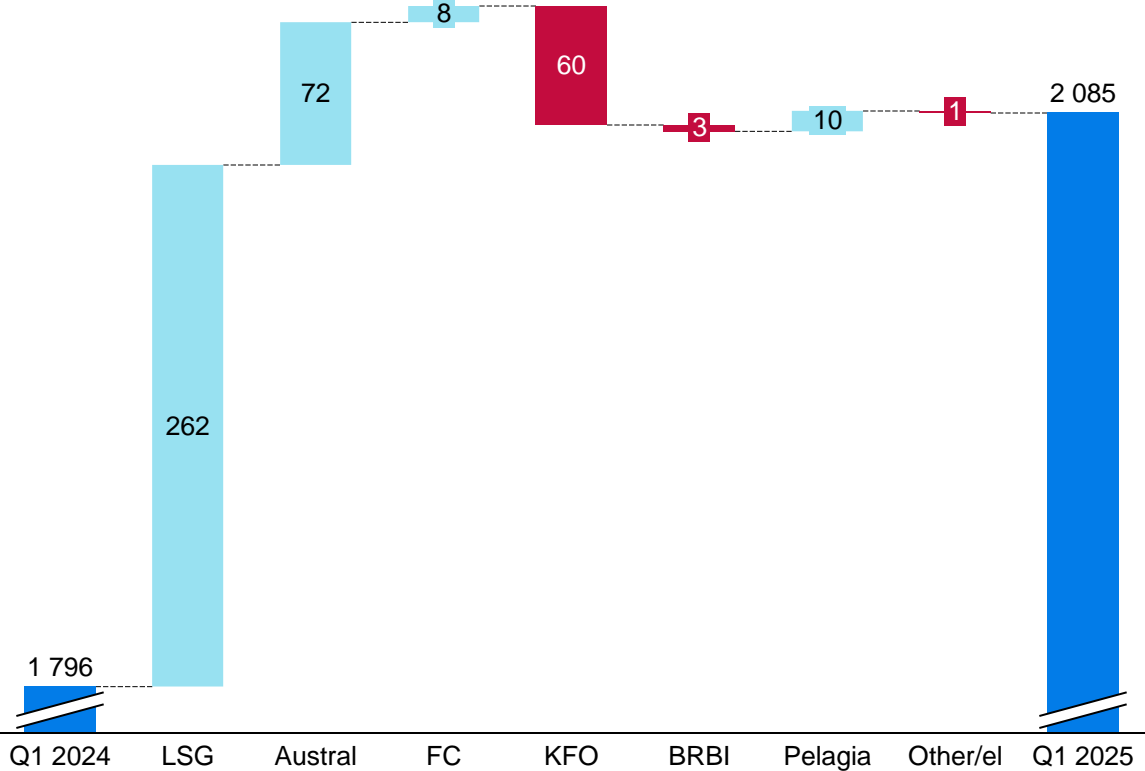
\* Incl. 50% of the Scottish Sea Farms volumes

# Key financial figures Q1 2025

Revenue and other income<sup>1</sup>  
Million NOK



EBITDA adj.<sup>1</sup>  
Million NOK



Notes: <sup>1</sup> See note 7 in the appendix for information related to APM.

# Key financial figures Q1 2025 cont.

(Amounts in NOK million)	Note	Q1 2025	Q1 2024	Δ%
<b>Operating revenue and other income</b>		<b>9 793</b>	<b>8 374</b>	17%
Total gain and loss (sale of shares/assets)		15	-2	
<b>EBITDA (adj.)</b>	7	<b>1 938</b>	<b>1 660</b>	17%
<i>EBITDA(adj.) margin</i>		20%	20%	
Depreciation		545	500	
Income from associates		35	62	
<b>EBIT (adj.) incl.income from associates</b>		<b>1 429</b>	<b>1 221</b>	17%
Other income and expenses	7	-54	-39	
Fair value adj. related to biological assets		-1 838	62	
<b>Operating profit (EBIT)</b>		<b>-464</b>	<b>1 245</b>	
<b><i>Profit before tax and fair value adj.</i></b>		<b>1 258</b>	<b>1 019</b>	<b>23%</b>
<b>Profit before tax</b>		<b>-610</b>	<b>1 085</b>	
Income tax expenses		415	-346	
<b>Net profit</b>		<b>-195</b>	<b>739</b>	
EPS (adj.)*	NOK	2.7	1.8	
Earnings per share (EPS)	NOK	0.1	2.0	

\* Before fair value adj. Related to biological assets

a) incl. AUSS 50% proportional share of Pelagia Group

Q1 2025	Q1 2024	Δ%
<b>11 672</b>	<b>9 853</b>	18%
15	-	
<b>2 085</b>	<b>1 796</b>	16%
18%	18%	

Incl. AUSS 50% proportional share of Pelagia Group



# Lerøy Seafood Group ASA

(Amounts in NOK million)

		Q1 2025	Q1 2024	2024
<b>Revenue and other gain/loss</b>		<b>7 967</b>	<b>7 108</b>	<b>31 121</b>
EBITDA (adj)		1 497	1 234	4 612
<b>EBIT (adj.)</b>		<b>1 049</b>	<b>843</b>	<b>2 960</b>
<i>EBIT (adj.) margin</i>		<i>13%</i>	<i>12%</i>	<i>10%</i>
<b>Total assets</b>		<b>39 851</b>	<b>41 019</b>	<b>42 831</b>
Net interest bearing debt		7 038	5 538	7 705
<b>Slaughtered volume</b>	GWT	<b>38 243</b>	<b>26 376</b>	<b>171 228</b>
EBIT (adj.)/kg ex wild catch	NOK	23.5	24.9	16.5
<b>Havfisk catch volume</b>	MT	<b>18 957</b>	<b>24 093</b>	<b>64 991</b>
EBIT (adj.) wild catch	MNOK	148	187	130
EBIT (adj.) VAPS&D	MNOK	212	176	888

## Farming highlights

- Quarterly slaughter volume up 45 % y-o-y
- Clear improvement in biology starting to show in results
- Spot benchmark prices NOK 19/kg lower in Q1/25 vs. Q1/24
  - Contract share of 31% (Q1/24: 50%)
- Declining cost
- Shielding technology remain promising

## VAPS&D

- Continued positive development in VAP, S&D
  - High demand in downstream units
  - Good capacity utilisation

## Wild catch highlights

- Significant quota reduction impacts
  - Catch volumes for the trawling fleet
  - Raw material price and volumes in the land industry
- Challenging outlook for 2025 due to further reduction in quotas
  - Higher prices has partly offset the impact of lower quotas for the trawling fleet

# Austral Group S.A.A.

(Amounts in NOK million)

		Q1 2025	Q1 2024	2024
<b>Revenue and other gain/loss</b>		<b>1 125</b>	<b>570</b>	<b>2 238</b>
EBITDA (adj)		187	115	797
<b>EBIT (adj.)</b>		<b>126</b>	<b>57</b>	<b>562</b>
<i>EBIT (adj.) margin</i>		<i>11%</i>	<i>10%</i>	<i>25%</i>
<b>Total assets</b>		<b>3 907</b>	<b>3 500</b>	<b>3 609</b>
Net interest bearing debt + (cash -)		1 111	1 191	1 094
<b>Raw material</b>	<i>1,000 MT</i>	<b>113</b>	<b>20</b>	<b>463</b>
<b><u>Sales volumes:</u></b>				
Fishmeal	<i>1,000 MT</i>	46.4	20.2	70.6
Fish oil	<i>1,000 MT</i>	7.8	0.6	8.2
Frozen/fresh	<i>1,000 MT</i>	8.4	4.2	13.6

## Raw material intake

- Seasonal lower activity in Q1 (2<sup>nd</sup> fishing season N/C ended 23 January)
  - Good catch volume in the 1<sup>st</sup> season in the south zone of Peru with high activity at the Ilo plant. Zero activity at the Ilo plant same period last year.
  - The fleet has caught horse mackerel/mackerel in Q1 (11,400 tonnes vs. 3,300 tonnes Q1/24)
  - Normal maintenance carried out for the fleet and plants ahead of the first fishing season

## Sales

- Sales volumes substantial up y-o-y
  - Fishmeal prices down 23.6 % y-o-y
  - Fish oil prices down 69% y-o-y

## Inventory by end Q1/25:

- Fishmeal 19,663 MT (Q1/24: 33 MT)
- Fish oil 539 MT (Q1/24: 0 MT)

# FoodCorp Chile S.A.

(Amounts in NOK million)

		Q1 2025	Q1 2024	2024
<b>Revenue and other gain/loss</b>		<b>425</b>	<b>325</b>	<b>1 261</b>
EBITDA (adj)		130	122	310
<b>EBIT (adj.)</b>		<b>115</b>	<b>108</b>	<b>253</b>
<i>EBIT (adj.) margin</i>		<i>27%</i>	<i>33%</i>	<i>20%</i>
<b>Total assets</b>		<b>1 843</b>	<b>1 720</b>	<b>1 793</b>
Net interest bearing debt + (cash -)		-7	-40	-7
<b>Raw material</b>	<i>1,000 MT</i>	<b>84</b>	<b>55</b>	<b>150</b>
<b><u>Sales volumes:</u></b>				
Fishmeal	<i>1,000 MT</i>	5.0	2.7	17.5
Fish oil	<i>1,000 MT</i>	2.7	-	3.3
Frozen/fresh	<i>1,000 MT</i>	27.1	24.7	66.7

## Raw material intake

- As normal high activity in the quarter and a good start of the year
  - Own catch of 54,700 tonnes (Q1/24: 46,500 tonnes)
- Higher purchased volume raw material of sardine/anchovy (3<sup>rd</sup> party) y-o-y
  - 27,200 MT vs. 8,100 MT in Q1/24

## Sales

- Higher sales volumes in Q1/25 vs. Q1/24 for all products
  - Price achievement down y-o-y
  - Fishmeal down 21%
  - Frozen down 9%

## Inventory by end Q1/25:

- Frozen 25,200 MT (Q1/24: 4,400 MT)
- Fishmeal/oil 10,700 MT (Q1/24: 11,200 MT)



# Kobbevik og Furuholmen Oppdrett AS

(Amounts in NOK million)

		Q1 2025	Q1 2024	2024
<b>Revenue and other gain/loss</b>		<b>193</b>	<b>314</b>	<b>876</b>
EBITDA (adj)		63	123	305
<b>EBIT (adj.)</b>		<b>51</b>	<b>106</b>	<b>238</b>
<i>EBIT (adj.) margin</i>		<i>27%</i>	<i>34%</i>	<i>27%</i>
<b>Total assets</b>		<b>1 402</b>	<b>1 452</b>	<b>1 453</b>
Net interest bearing debt + (cash -)		-101	-113	-71
<b>Slaughtered volume</b>	GWT	<b>1 901</b>	<b>3 213</b>	<b>8 855</b>
EBIT (adj.)/kg	NOK	27.0	33.1	26.9

## Slaughter volume

- Volume down 41% vs. Q1/24
  - Spot prices down NOK 19/kg y-o-y
  - Cost increase y-o-y

## Biomass at sea

- End Q1/25 at 4,401 LWT (Q1/24: 4,956 LWT)

# Br. Birkeland AS

(Amounts in NOK million)

		Q1 2025	Q1 2024	2024
<b>Revenue and other income</b>		<b>159</b>	<b>155</b>	<b>229</b>
<b>Gain from sale of shares</b>		<b>0</b>	<b>0</b>	<b>1 855</b>
EBITDA (adj)		66	70	1 894
<b>EBIT (adj.)</b>		<b>62</b>	<b>54</b>	<b>1 848</b>
<i>EBIT (adj.) margin</i>				
<b>Total assets</b>		<b>657</b>	<b>709</b>	<b>568</b>
Net interest bearing debt + (cash -)		-242	46	-209
<b>Wild catch (pelagic)</b>	1,000 MT	-	<b>21.2</b>	<b>23.5</b>
<b>Wild catch (snowcrab)</b>	1,000 MT	<b>0.6</b>	<b>0.8</b>	<b>0.8</b>

## Snow crab

- A good Q1 for the vessels
  - Finalised their quotas in April (Mid March in 2024)
  - Price achievement substantial higher y-o-y
  - No activity for the remaining 2025



# Statement of financial position

(MNOK)	31-03-2025	31-03-2024	(audited) 31-12-2024
Intangible assets	11 597	12 558	11 704
Tangible fixed assets	12 173	11 359	12 043
Right-of-use assets	3 367	3 037	3 500
Financial non-current assets	4 034	4 042	4 087
<b>Total non-current assets</b>	<b>31 171</b>	<b>30 996</b>	<b>31 334</b>
Biological assets at cost	7 326	6 504	6 911
Fair value adjustment of biomass	1 190	2 789	3 138
Other inventory	3 314	2 827	3 652
Receivables	4 823	4 717	4 880
Cash and cash equivalents	5 200	5 812	5 719
<b>Total current assets</b>	<b>21 853</b>	<b>22 649</b>	<b>24 301</b>
<b>Total assets</b>	<b>53 023</b>	<b>53 645</b>	<b>55 635</b>
<b>NIBD ex. right-of-use assets liabilities</b>	<b>7 333</b>	<b>6 993</b>	<b>8 016</b>
<b>NIBD incl. right-of-use assets liabilities</b>	<b>9 460</b>	<b>8 774</b>	<b>10 202</b>
<b>Equity</b>	<b>29 109</b>	<b>28 056</b>	<b>29 667</b>
Equity ratio	55%	52%	53%

## Currency rate:

31.03.2025 USD/NOK	10.55
31.03.2024 USD/NOK	10.80
31.12.2024 USD/NOK	11.35

## Comments:

- Higher standing biomass increasing the biological assets at cost
- Sharp reduction in fair value adjustment of biomass

# Cash flow

(MNOK)	Q1 2025	Q1 2024	2024
Pre tax profit	-610	1 085	5 022
Biomass adjustment	1 838	-62	-337
Taxes paid	-99	-443	-1 336
Depreciation and impairments	545	501	2 120
Associated companies	-35	-62	-374
Interest (net)	156	152	622
Working capital	-243	-575	-2 814
<b>Cash from operating activities</b>	<b>1 550</b>	<b>595</b>	<b>2 903</b>
Net investment in capex	-621	-470	-2 280
Acquisitions and divestments	19	7	1 999
Dividends received	0	0	221
Others	69	-21	241
<b>Cash from investing activities</b>	<b>-533</b>	<b>-484</b>	<b>181</b>
Change in long term loans	-502	170	-214
Change in short term loans	-715	252	871
Dividends	0	-28	-2 696
Others	-308	-180	-817
<b>Cash from financing activities</b>	<b>-1 524</b>	<b>214</b>	<b>-2 857</b>
Cash at the beginning of the period	5 719	5 475	5 475
Net change in cash (incl.exchange gain/losses)	-519	337	244
<b>Cash at the end of the period</b>	<b>5 200</b>	<b>5 812</b>	<b>5 719</b>

- The Board has recommended to the annual shareholders meeting in 2025 a dividend of NOK 6.50 per share (NOK 4.50 per share in 2024)

## Comments to Q1/25:

- Good cash performance from operations
- Substantial downpayment on short-term working capital in Q1/25





Austevoll Seafood ASA

# Outlook



# Fishmeal

Fishmeal production - week 17 (cumulative)<sup>1</sup>

Regions	2025	2024	Change %
Chile <sup>#</sup>	189,237	170,189	11.2 %
Peru	227,478	189,019	20.3 %
Danmark/Norway	101,760	104,571	-2.7 %
Iceland/North Atlantic*	108,472	131,000	-17.2 %
Total	626,947	594,779	5.4 %

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

## Production

- IFFO Fishmeal production increased 5.4% y-o-y, driven by Peru (+20.3%) and Chile (+11.2%)
- Positive outlook for Peruvian supply, supported by a strong quota (3 million tonnes) and solid season start

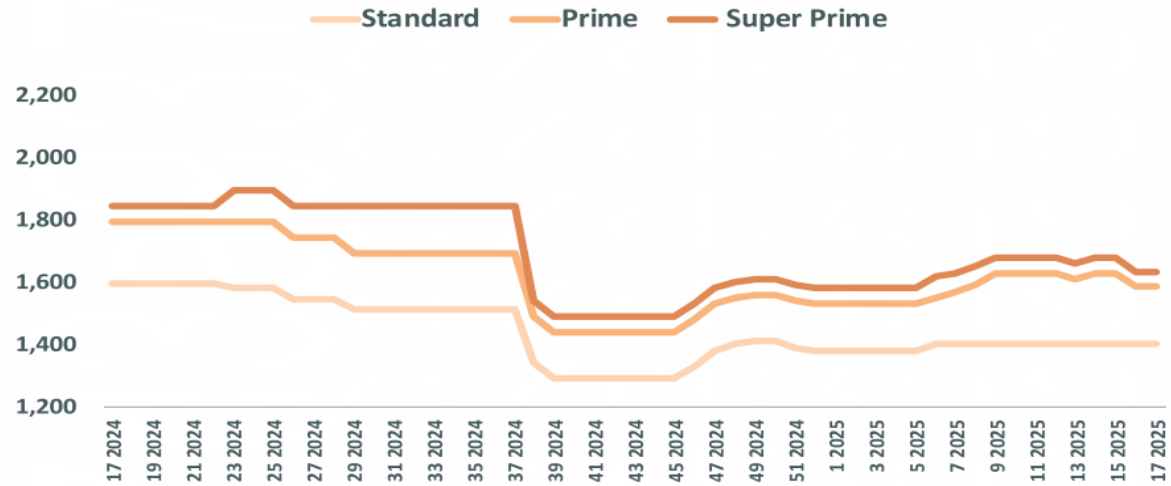
## Prices (FOB Peru)

- USD 1,635/MT for Super Prime (68%)<sup>1</sup>
- USD 1,400/MT for Standard (65%)<sup>1</sup>

## Demand

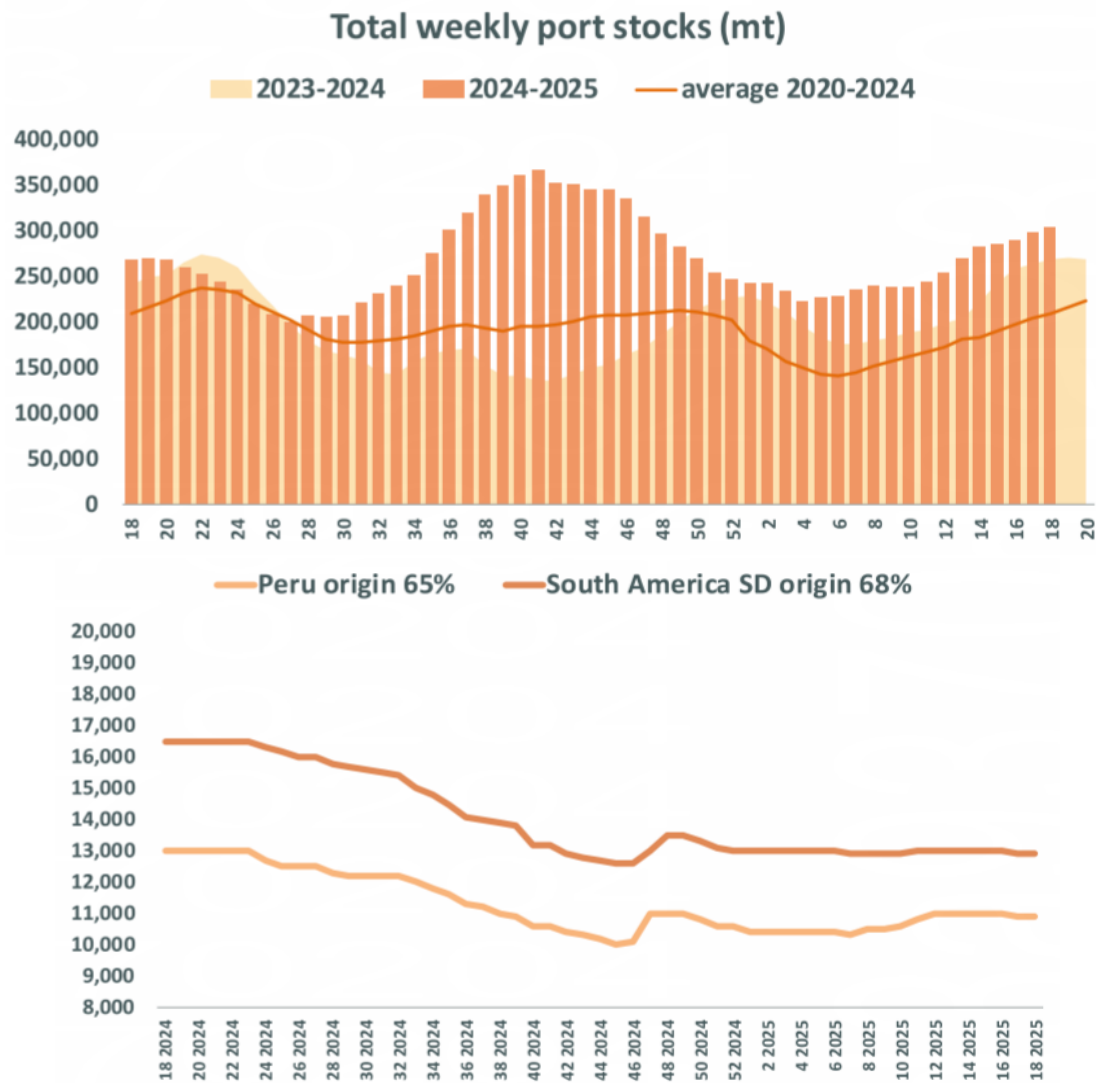
- Q3 demand: Feed producers positioning to cover needs from Q3 onwards

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



Notes: All prices and figures shown are only for statistical purposes and should not be taken as a reference. Sources: IFFO, week 17<sup>1</sup>, 2025

# Fishmeal cont.



## Main market – China

- Stock in China at ports:
  - 303,180 MT<sup>1</sup> +13% vs. same period 2024
  - Offtakes up 16% YoY, reaching ~26,692 MT/week
- Current Chinese stock prices:
  - Quoted at RMB 12,900/MT<sup>2</sup> equivalent SP 68% USD 1,720/MT FOB Peru<sup>1</sup>
  - Yuan at 7.27 RMB/USD, stable vs. 3 months ago
- Steady arrivals into China expected through Q2; Season-I Peruvian meal to start landing from July

Notes: All prices and figures shown are only for statistical purposes and should not be taken as a reference. Sources: IFFO, week 17<sup>1</sup>, 2025, JCI report<sup>2</sup> dated 02.05.2025

# Fish oil

Fish oil production - week 17 (cumulative)<sup>1</sup>

Regions	2025	2024	Change %
Chile <sup>#</sup>	66,612	54,870	21.4 %
Peru	32,628	21,092	54.7 %
Danmark/Norway	18,572	20,293	-8.5 %
Iceland/North Atlantic*	15,957	18,323	-12.9 %
Total	133,769	114,578	16.7 %

Source: IFFO All numbers are preliminary and subject to revision # Includes salmon-derived meal

\*Includes U.K., Ireland and Faroe Islands

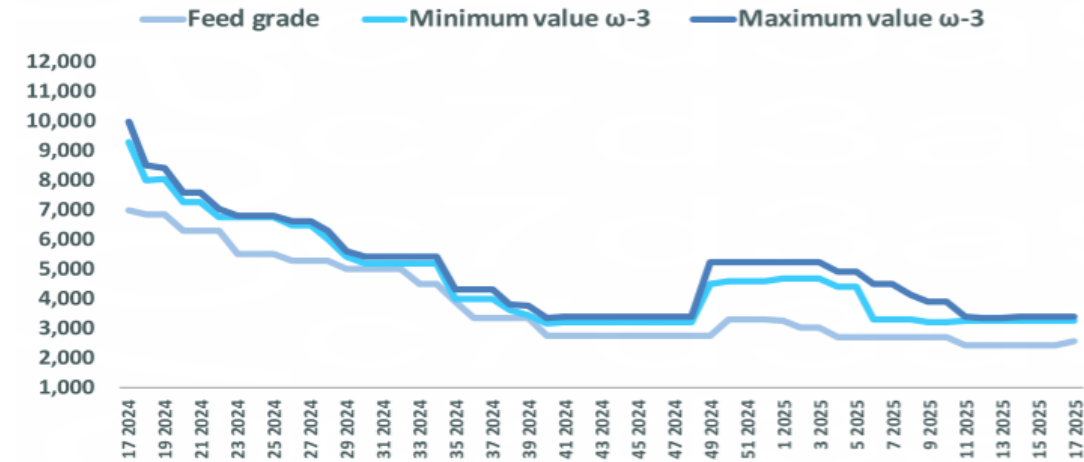
## Production

- IFFO Fish oil production increased 16.7% y-o-y, driven by Peru (+54.7%) and Chile (+21.4%)
- Initial yields in Peru range 2.5 – 3%

## Prices (FOB Peru)

- Feed grade: USD 2,550/MT<sup>1</sup>
- Omega-3 grade: USD 3,375/MT<sup>1</sup>

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



Notes: All prices and figures shown are only for statistical purposes and should not be taken as a reference. Sources: IFFO, week 17<sup>1</sup>, 2025



# Atlantic salmon supply

(in tonnes WFE )

Year	2020		2021		2022		2023		2024		2025		2026	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
<b>Europe</b>	<b>1 676 300</b>	<b>1.6 %</b>	<b>1 896 600</b>	<b>13.1 %</b>	<b>1 837 500</b>	<b>-3.1 %</b>	<b>1 777 000</b>	<b>-3.3 %</b>	<b>1 866 800</b>	<b>5.1 %</b>	<b>1 993 000</b>	<b>6.8 %</b>	<b>2 021 300</b>	<b>1.4 %</b>
Norway	1 370 400	2.8 %	1 534 500	12.0 %	1 517 800	-1.1 %	1 482 300	-2.3 %	1 516 400	2.3 %	1 618 700	6.7 %	1 620 800	0.1 %
United Kingdom	178 300	-6.4 %	199 200	11.7 %	160 800	-19.3 %	152 100	-5.4 %	189 400	24.5 %	186 600	-1.5 %	191 100	2.4 %
Faroe Islands	80 600	-6.9 %	105 500	30.9 %	99 600	-5.6 %	89 400	-10.2 %	99 600	11.4 %	119 500	20.0 %	134 700	12.7 %
Iceland	31 200	27.3 %	41 500	33.0 %	42 900	3.4 %	38 700	-9.8 %	42 900	10.9 %	50 200	17.0 %	58 200	15.9 %
Ireland	15 800	1.9 %	15 900	0.6 %	16 400	3.1 %	14 500	-11.6 %	18 500	27.6 %	18 000	-2.7 %	16 500	-8.3 %
<b>Americas</b>	<b>1 035 990</b>	<b>11.8 %</b>	<b>993 600</b>	<b>-4.1 %</b>	<b>1 020 500</b>	<b>2.7 %</b>	<b>1 011 100</b>	<b>-0.9 %</b>	<b>958 800</b>	<b>-5.2 %</b>	<b>1 014 100</b>	<b>5.8 %</b>	<b>1 055 800</b>	<b>4.1 %</b>
Chile	778 500	12.8 %	718 300	-7.7 %	753 300	4.9 %	766 000	1.7 %	700 000	-8.6 %	746 000	6.6 %	774 000	3.8 %
Canada	137 200	0.4 %	139 500	1.7 %	133 200	-4.5 %	110 100	-17.3 %	118 700	7.8 %	120 500	1.5 %	119 000	-1.2 %
Australia	82 800	36.0 %	85 400	3.1 %	83 800	-1.9 %	83 700	-0.1 %	85 000	1.6 %	83 500	-1.8 %	87 000	4.2 %
Others	17 490	-1.7 %	31 400	79.5 %	30 700	-2.2 %	32 800	6.8 %	35 600	8.5 %	44 100	23.9 %	56 800	28.8 %
USA	20 000	-3.8 %	19 000	-5.0 %	19 500	2.6 %	18 500	-5.1 %	19 500	5.4 %	20 000	2.6 %	19 000	-5.0 %
<b>Total</b>	<b>2 712 290</b>	<b>5.2 %</b>	<b>2 890 200</b>	<b>6.6 %</b>	<b>2 858 000</b>	<b>-1.1 %</b>	<b>2 788 100</b>	<b>-2.4 %</b>	<b>2 825 600</b>	<b>1.3 %</b>	<b>3 007 100</b>	<b>6.4 %</b>	<b>3 077 100</b>	<b>2.3 %</b>

Sources: Kontali (as per 09.05.2025)

# Spot prices, fresh Atlantic salmon

Cross-section, FCA Oslo (superior quality)  
as of week 18 2025

Quarter	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Q1	25	18	21	23	24	29	28	26	29	34	40	27	36	47	41	58	65	60	61	68	52	80	104	109	90
Q2	25	22	20	24	26	40	26	26	36	41	38	28	42	40	38	64	67	68	62	58	63	105	105	102	77
Q3	22	20	19	22	28	35	25	28	32	39	27	26	38	35	41	60	56	55	49	47	55	69	77	71	
Q4	17	21	21	21	27	27	24	26	28	38	23	27	42	39	44	66	49	55	56	43	60	72	81	76	
Total	23	21	20	22	26	33	26	27	31	38	32	27	41	40	41	62	59	59	57	53	57	79	88	83	86

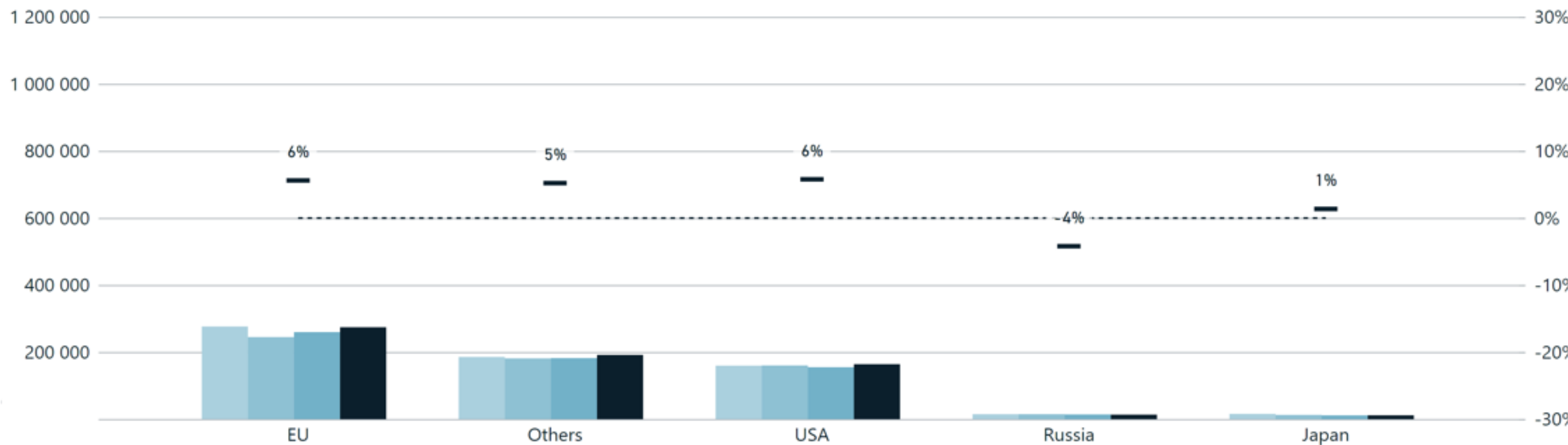


# Atlantic salmon consumption

Q1 2025

YTD March

● 2022 ● 2023 ● 2024 ● 2025 — Growth .... Zero-line



Sources: Kontali (as per 09-05-2025)



# Conclusion

## Salmon / Whitefish

### Salmon

- Positive biological development QTD in Q2/25
- Clear improvement in biology starting to show in harvest results
  - The highest net production in sea in a first quarter
  - Reduced mortality
  - Declining cost
  - Higher superior share
- Contract shares for salmon in 2025 currently around 17% (incl. downgrades)

### Whitefish

- Challenging quota situation
  - Higher prices has partly offset the impact of lower quotas for the trawling fleet
- Quotas for 2025
  - Cod down 32%
  - Haddock down 2%
  - Saithe North unchanged
  - Saithe South up 40%





# Conclusion cont.

## Pelagic

### South America

- 1<sup>st</sup> fishing season started 22 April with a total quota of 3 million tonnes (2024 1<sup>st</sup> season 2.5 million tonnes)
- Good catches of anchoveta in the South zone of Peru in Q1/25 against very limited fishing in same period in 2024
- Increase in jack mackerel quota of 25% for 2025 in Chile
  - Due to the legislative process to amending the fishing law, this increase has yet to be materialised
  - 2025 quota for FoodCorp is temporarily maintained at 64,700 tonnes (2024: 64,700 tonnes)



# Conclusion cont.

## Pelagic

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

- The important season for production of marine protein in oil (FEED) started in Q1
  - Main season for blue whiting
- Decreased quotas gives lower production in Q1 for the FOOD segment compared to same period last year
- ICES recommendation for 2025:

▪ Blue whiting	-5%
▪ Barents Sea capelin	no quota
▪ Sandeel	no quota
▪ North Sea herring	-21%
▪ Mackerel	-22%
▪ NVG herring	+3%







Austevoll Seafood ASA





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Austevoll Seafood ASA

# Appendix

# Note 5 Income from joint ventures and associates

All figures in MNOK	Share of net profit	Q1 2025	Q1 2024	2024
Norskott Havbruk AS a)	50%	-19	33	90
Pelagia Holding AS b)	50%	43	13	212
Others		12	15	71
<b>Income from JV and associates</b>		<b>35</b>	<b>62</b>	<b>373</b>
Fair value adj. related to biological assets		31	-4	10
<b>Income from JV and associates before fair value adj.</b>		<b>66</b>	<b>58</b>	<b>383</b>

## Investment in JV and associates:

Norskott Havbruk AS	1 224	1 186	1 296
Pelagia Holding AS	2 062	2 029	2 044
Others	475	500	463
<b>Total investment</b>	<b>3 760</b>	<b>3 715</b>	<b>3 803</b>

## Dividend received from JV and associates

Norskott Havbruk AS			
Pelagia Holding AS			200
Others			21
<b>Total dividend received</b>	<b>0</b>	<b>0</b>	<b>221</b>

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

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

# Associated companies

Norskott Havbruk AS (100% figures), LSG's share = 50%

(Amounts in NOK million)		Q1 2025	Q1 2024	2024	
<b>Revenue and other gain/loss</b>		<b>900</b>	<b>848</b>	<b>4 403</b>	• Y-o-y increase in harvest volume with good harvest weights in the quarter
<b>EBIT (adj.)</b>		<b>77</b>	<b>138</b>	<b>555</b>	• Strong biological development with next generation of fish performing well
<i>EBIT (adj.) margin</i>		<i>9%</i>	<i>16%</i>	<i>13%</i>	
<b>Total assets</b>		<b>6 511</b>	<b>6 464</b>	<b>6 569</b>	• Significant y-o-y decrease in price realisation
Net interest bearing debt		2 632	3 015	2 562	
<b>Slaughtered volume</b>	GWT	<b>8 414</b>	<b>7 297</b>	<b>40 439</b>	• Volumes in 2025 impacted by re-organising site structure. Long term potential significantly higher
EBIT (adj.)/kg ex wild catch	NOK	9.2	18.9	13.7	• Estimated harvest volume: <ul style="list-style-type: none"> <li>• 32,000 GWT in 2025</li> </ul>



# Note 7 Alternative Performance Measures (APMs)

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

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

EBITDA (adj.) and EBIT (adj.) are two alternative performance measures used by the Group that are commonly used within aquaculture. We present these APMs to provide the information required by management, investors and analysts regarding 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.

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

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

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

		(audited)		
(Amounts in NOK million)		Q1 2025	Q1 2024	2024
	Note			
<b>Operating revenue and other income</b>	4	<b>9 793</b>	<b>8 374</b>	<b>35 366</b>
<b>Other gains and losses (incl. sale of shares)</b>		<b>15</b>	<b>-2</b>	<b>1 280</b>
Raw material and consumable used		4 878	4 149	18 354
Salaries and personnel expenses		1 544	1 360	5 296
Operating expenses		1 448	1 204	5 685
<b>EBITDA (adj.)</b>	7	<b>1 938</b>	<b>1 660</b>	<b>7 311</b>
Depreciation		545	500	2 065
<b>EBIT (adj.)</b>	7	<b>1 394</b>	<b>1 160</b>	<b>5 246</b>
<i>EBIT (adj.) margin</i>		<i>14%</i>	<i>14%</i>	<i>15%</i>
Income from associates	5	35	62	374
<b>EBIT (adj.) before fair value adj. biomass</b>	7	<b>1 429</b>	<b>1 221</b>	<b>5 619</b>
Other income and expenses	7	-54	-39	-292
Fair value adj. related to biological assets	3	-1 838	62	337
<b>Operating profit (EBIT)</b>		<b>-464</b>	<b>1 245</b>	<b>5 665</b>
Net interest expenses		-156	-152	-622
Net other financial items		9	-7	-21
<b>Profit before tax</b>		<b>-610</b>	<b>1 085</b>	<b>5 022</b>
Income tax expenses	9	415	-346	-132
<b>Net profit</b>		<b>-195</b>	<b>739</b>	<b>4 890</b>
Profit to non-controlling interest		-207	338	2 144
Profit to controlling interest		12	401	2 745
EPS (adj.)*	NOK	<b>2.7</b>	<b>1.8</b>	<b>12.9</b>
Earnings per share (EPS)	NOK	<b>0.1</b>	<b>2.0</b>	<b>13.6</b>
Diluted EPS	NOK	<b>0.1</b>	<b>2.0</b>	<b>13.6</b>

## Other income and expenses

(Amounts in NOK million)		Q1 2025	Q1 2024	2024
Impairment		0	0	-54
Production tax (aquaculture)		-39	-28	-168
Change in unrealised internal margin		-4	-11	5
Other non-operational items		-12	0	-74
<b>Total other income and expenses</b>		<b>-54</b>	<b>-39</b>	<b>-292</b>



## Note 9 New resource rent tax on aquaculture from 1 January 2023

On 31 May 2023, the Norwegian parliament approved an additional resource rent tax on aquaculture with a tax rate of 25%. The tax scheme applies to net profits from commercial sea-phase salmon and trout aquaculture activity and is an additional layer for taxation on aquaculture. The resource rent tax is in addition to the regular corporate income tax of 22% and gives a total tax rate on aquaculture of 47%. This new tax scheme was implemented retrospectively with effect from 1 January 2023. The implementation effect recognized with MNOK 1,809 billion in 2023, has been reversed with MNOK 1,000 in 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 annual report for 2024.

<b>TOTAL TAX EXPENSES IN COMPREHENSIVE INCOME</b>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>2024</b>
Regular corporate tax	115	-289	-843
Resource rent tax incl. implementation effect (payable and deferred tax)	301	-58	711
<b>Income tax expenses in comprehensive income</b>	<b>415</b>	<b>-346</b>	<b>-132</b>

Tax expense (-)/tax income (+)