



Austevoll Seafood ASA

FINANCIAL REPORT

Q3 2025

Austevoll Seafood ASA

**Alfabygget
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NORWAY**

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HIGHLIGHTS Q3

- Increased slaughter volumes for salmon and trout compared to Q3 2024
 - » Low profitability on low spot prices for salmon and trout
 - » Seasonal biological challenges, but strong performance YTD
 - » Record earnings in the VAPS&D segment
- Whitefish catch volumes are in line with the same quarter last year
 - » Considering the low quota, a strong quarter for Wild Catch
- Seasonally lower activity for operations in Peru
 - » The first fishing season of 2025 ended on 23 July
 - » The fishery faced challenges with a significantly slower daily catch rate in June and July due to weather and sea conditions
 - » By the end of the season, 83% of the quota had been caught, compared with 98% for the same season in 2024
 - » Lower prices for fishmeal and fish oil put pressure on margins
- Seasonal lower activity for operations in Chile
 - » The main horse mackerel season stopped in mid-August
 - » Increased quotas give a good foundation for the remainder of 2025
 - Remaining quota of 33 thousand tonnes to be caught in Q4
 - » Changes in the Chilean Fishing Act with effect from 2026
 - Distribution of horse mackerel changed from 90% to 70% for the industrial fleet
 - Tax on horse mackerel quota purchased from other participants in the SPRFMO
- Lower prices for marine protein and marine oils put pressure on the margins for the North Atlantic operation (Pelagia)

Key figures

All figures in MNOK	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Operating revenue and other income		10 037	9 296	29 910	26 281	35 366
Other gains and losses (incl. sale of shares)		0	3	0	1 268	1 280
EBITDA (adj.)	7, a)	652	1 192	3 900	5 910	7 311
EBIT (adj.)	7, a)	79	686	2 238	4 400	5 246
EBIT (adj.) incl. income from associates	5	73	802	2 255	4 720	5 619
Earnings per share in NOK (adj.)	*	-0.5	2.7	4.7	9.6	12.9
Total assets				51 969	52 591	55 635
Equity ratio				53%	53%	53%
Net interest bearing debt	7			8 432	6 486	8 016
EBITDA (adj.) incl. 50% of Pelagia Group excl. gains from sale of shares	a)	791	1 448	4 212	5 185	6 685
EBITDA (adj.) from salmon/whitefish		498	818	3 132	3 352	4 612
EBITDA (adj.) from pelagic segments excl. gains from sale of shares	a)	293	630	1 079	1 833	2 073

* Before fair value adj. related to biological assets. The effect from reversed fair value adjustment has been calculated on an after tax basis with a 22% tax rate.

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

Austevoll Seafood ASA

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

"Passionate owner of globally leading seafood companies"

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

The Group's financial reporting is divided into the following operating segments:

Operating segment	Abbreviation	Geographic presence
Lerøy Seafood Group ASA	LSG	Europe
Austral Group S.A.A.	Austral	Peru
FoodCorp Chile S.A.	FC	Chile
Kobbervik og Furuholmen Oppdrett AS (Group)	KFO	Norway
Br. Birkeland AS	BRBI	Norway
Pelagia Holding AS (joint venture)	Pelagia	Europe

FINANCIAL REVIEW, GROUP

All figures in MNOK	Lerøy Seafood Group ASA	Austral Group S.A.A.	Foodcorp Chile S.A.	Kobbevik og Furuholmen Oppdrett AS	Br. Birkeland AS	Other/ elimination	Total Group	Pelagia Group (50%)	Total Group incl. 50% of Pelagia
Q3 2025									
Total revenue, other gain and losses	8 757	825	368	87	1	-1	10 037	1 720	11 756
EBITDA (adj.)	498	144	35	1	-12	-13	652	139	791
EBIT (adj.)	15	85	22	-12	-17	-13	79	70	149
Total assets	40 263	3 222	1 670	1 294	554		51 969		
NIBD (+)/Net cash position (-)	8 089	792	54	-41	-209	-253	8 432		
Q3 2024									
Total revenue, other gain and losses	7 891	1 041	275	116	6	-29	9 299	2 100	11 400
EBITDA (adj.)	818	312	73	2	-9	-4	1 192	259	1 451
EBIT (adj.)	412	254	59	-16	-15	-9	686	206	891
Total assets	40 152	3 140	1 743	1 408	571		52 591		
NIBD (+)/Net cash position (-)	6 791	523	19	-236	-195	-416	6 486		

See note 7 for a description of alternative performance measures

The Group reported revenue of MNOK 10,037 in Q3 2025, compared with MNOK 9,299 in Q3 2024.

Adjusted EBITDA in Q3 2025 was MNOK 652, down from MNOK 1,192 in Q3 2024. Decreased earnings in Q3 2025 compared to Q3 2024 originates from the salmon operations and the pelagic operation in Peru. Despite higher slaughter volumes of salmon and trout in the quarter, the substantially lower prices gave a significant reduction in earnings from this operation compared to the same quarter in 2024. Furthermore, elevated lice pressure in the quarter led to increased release from stock (RFS) costs. In Peru, the substantial decrease in earnings in Q3 2025 compared with Q3 2024 can be attributed to higher catch cost and lower utilisation of plants combined with declining prices for fishmeal and fish oil during H1 2025.

Adjusted EBIT in Q3 2025 was MNOK 79, compared to MNOK 686 in Q3 2024.

Norskott Havbruk AS (Scottish Sea Farms Ltd) and Pelagia are the Group's two largest joint ventures. Income from associates before fair value adjustment related to biological assets totalled positive MNOK 4 in Q3 2025 (Q3 2024: positive MNOK 143). The equivalent figure, including fair value adjustment of biological assets, was negative MNOK 6 (Q3 2024: positive MNOK 117). Norskott Havbruk AS had a significant year-over-year decrease in price realisation, impacting profitability in Q3 2025 compared to Q3 2024. Decreases in prices, especially for marine oils, put pressure on margins, impacting Pelagia's profitability in Q3 2025 compared to Q3 2024. In addition, a reduction in quotas for key species used in consumer products creates challenges and results in lower factory capacity utilisation throughout the year. The Group's joint ventures and associates have generated good results over time, are prominent enterprises in their respective segments, and represent considerable value for AUSS. Please refer to note 5 for further information on associates.

Adjusted EBIT, including revenue from associates, was MNOK 73 in Q3 2025, compared with MNOK 802 in the same period last year.

Operating profit (EBIT) after fair value adjustment of biological assets and other income and expenses in Q3 2025 was MNOK 954 (Q3 2024: MNOK 127). Fair value adjustment related to biological assets in the quarter was positive at MNOK 947, compared with a negative figure of MNOK 629 in Q3 2024.

The Group's net interest expense in Q3 2025 was negative at MNOK 180 (Q3 2024: negative at MNOK 105). Net other financial expenses in the quarter totalled MNOK 2. The equivalent figure in Q3 2024 was positive at MNOK 31.

The profit before tax for Q3 2025 was MNOK 776 (Q3 2024: MNOK 53).

The uncertainty surrounding tax estimates is considerably greater than usual due to the authorities imposing a resource rent tax on Norwegian aquaculture in May 2023, followed by the creation of a norm-price council. This has resulted in a significant time lag before companies have clarity on the authorities' specified realised prices for the reporting period.

The result after tax in Q3 2025 was MNOK 529, compared with MNOK 168 in Q3 2024.

OPERATIONAL REVIEW OF SEGMENTS Q3 2025

Lerøy Seafood Group ASA (LSG)

LSG's operations include Farming, Wild Catch, VAP, and Sales & Distribution. LSG's farming activities cover three regions in Norway: Lerøy Aurora, located in Troms and Finnmark; Lerøy Midt, in Nordmøre and Trøndelag; and Lerøy Sjøtroll, in Vestland.

KEY FIGURES (LSG):

(MNOK)		Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue and other gain/loss		8 757	7 891	25 551	22 659	31 121
EBITDA (adj.)		498	818	3 132	3 352	4 612
EBIT (adj.)		15	412	1 744	2 161	2 960
EBIT (adj.) margin		0%	5%	7%	10%	10%
Total assets				40 263	40 152	42 831
Net interest bearing debt				8 089	6 791	7 705
Slaughtered volume	GWT	59 168	51 367	146 308	114 452	171 228
Havfisk catch volume	MT	13 454	13 266	50 099	55 188	64 991
EBIT (adj.) Farming	MNOK	-306	310	739	1 664	2 258
EBIT (adj.) wild catch	MNOK	3	-58	299	124	130
EBIT (adj.) VAPS&D	MNOK	410	220	973	613	888
EBIT (adj.)/kg ex wild catch	NOK	0.2	9.2	9.9	17.8	16.5
EBIT (adj.)/kg value chain*	NOK	1.7	10.3	11.7	19.9	18.4

* Farming and VAPS&D segments combined

In the quarter, LSG's revenue, including other gains and losses, amounted to MNOK 8,757, up from MNOK 7,891 in Q3 2024. This represents an 11% year-over-year increase. The revenue growth was achieved despite a significant decline in salmon and trout prices, reflecting increased harvest volume in the Farming segment and increasing sales volume in the VAPS&D segment. Revenue in the Wild Catch segment was positively affected by higher prices.

The Farming segment saw a 15% increase in slaughter volume, rising from 51.4 thousand tonnes in Q3 2024 to 59.2 thousand tonnes in Q3 2025. Volume growth was driven by strong biological performance leading up to Q3. In absolute terms, the EBITDA (adj.) was MNOK 498 in the quarter compared to MNOK 818 in Q3 2024, and the EBIT (adj.) was MNOK 15 in the quarter versus MNOK 412 in Q3 2024.

The average Sitagri Salmon Index (SSI) price for the quarter was NOK 62.9 per kilogram, about NOK 8 lower than the same quarter last year. The lower prices reflect a notably higher salmon supply, driven by significantly improved biological KPIs for LSG and the industry.

Export volumes from Norway increased by 12% in the quarter compared with the same period last year. The average export price, which includes a significant proportion of processed products and contract volume, decreased by 11% in the period. The combined effect of lower prices and higher volume essentially led to a net zero change in Norway's export value during the quarter compared to the same period last year. While the decline in prices is negative for the Farming segment, it is important to note that it strengthens demand in the VAPS&D segment. About 27% of the harvest volume in Q3 was in September, when prices increased.

Besides the factors mentioned above, other elements that typically influence prices include, for example, contract share, slaughter weight, timing, quality, product type, freight, and exchange rates.

LSG had a contract share of 24% in the quarter, including downgrades.

Following four consecutive quarters of cost reductions, LSG forecasted a quarter-on-quarter cost increase in Q3 2025 due to historically high seawater temperatures and increased biological risks. Q3 2025 was a challenging operational quarter, with many sea lice treatments, similar to last year. Despite increased harvest volumes, costs rose both quarter-over-quarter and year-over-year, primarily driven by Lerøy Midt. Feed costs declined, but expenses related to the high sea lice pressure remain the main cost driver. While costs increased year-over-year, the lower price realisation was the key factor in the decrease in operational EBIT for the Farming segment in the quarter compared to the same period last year.

Lerøy Aurora

The biological development in Aurora in Q3 was good, with the highest quarterly biomass production in Lerøy Aurora's history. The harvest volume in Q3 2025 was up 14% from the same period last year, reflecting continued low mortality rates and increased growth speeds. Standing biomass at the end of the quarter was higher than at the same time last year.

Despite positive developments in key production variables, the substantial decline in spot prices led to a reduction of operational EBIT per kg from NOK 14.9 in Q3 2024 to NOK 2.6 in Q3 2025. Operational EBIT fell from NOK 262 million in Q3 2024 to NOK 52 million in Q3 2025.

At the start of Q4, a site was detected with Infectious Salmon Anemia (ISA). This will affect the harvest profile in the quarter, with an estimated 60% of Q4 volume occurring in October.

The expected harvest volume for 2025 is increased to approximately 54,000 GWT. The cost level in Q4 2025 is expected to be at about the same level as in Q3 2025. The expected harvest volume for 2026 is 49,000 GWT.

Lerøy Midt

Following continued positive biological development, the biological development at Lerøy Midt in Q3 proved more challenging due to high sea lice pressure. The harvest volume in Q3 2025 was up 27% year-over-year to 21,450, but with standing biomass at the end of the quarter lower than the corresponding period last year.

Harvest weights stood at 4.0 kg, consistent with last year but lower than planned, and only 25% of the volume in Q3/25 was harvested in September, which experienced higher prices. An increased number of treatments and lower harvest weights were key factors driving both sequential and year-over-year cost increases.

Operational EBIT/kg for the farming operations was negative NOK 10.0, compared to NOK 8.4 in Q3 2024, highlighting the impact of the significant fall in spot prices combined with increased costs.

At the start of Q4, the sea lice pressure remains high, following the historic high seawater temperatures, but the best estimate as of today is a cost level in Q4 in line with Q3. The expected harvest volume for 2025 is reduced to approximately 71,000 GWT. The expected harvest volume for 2026 is 73,000 GWT.

Lerøy Sjøtroll

Despite a challenging quarter with high water temperatures and high sea lice pressure, the underlying positive biological trend in Lerøy Sjøtroll continued in Q3 2025, with biomass production slightly higher than last year.

The harvest volume in Q3 2025 grew by 5% compared to the same period last year, reaching 17,596 GWT. As expected, costs increased sequentially from Q2 but decreased year-over-year. Standing biomass was slightly higher than the previous year. Harvest weights were greater than those in the same quarter last year, and the proportion of quality downgrades was reduced.

Trout represented 59% of the harvest volume. Operational EBIT/kg for the farming operation was negative NOK

8.4 compared to negative NOK 5.6 in the corresponding period in 2024. An unsatisfactory level, but considering the spot price development, the result confirms a strong improvement in biological performance.

The estimated harvest volume for Lerøy Sjøtroll in 2025 is increased to 70,000 GWT. Harvest of the next generation of trout will commence in Q4. The next generation has a higher release from stock cost than the previous generation. Despite expectations of increased RFS in Q4, RFS for the full year 2025 are expected to be significantly lower than 2024. The expected harvest volume for 2026 is 73,000 GWT.

Wild Catch

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

Total catch in the quarter was 13,454 tonnes and in line with same quarter last year. Most of the impact of the 32% quota reduction for cod in 2025 was realised through lower catch volumes in Q1 2025. Prices for cod, haddock and saithe were up 24%, 68% and 57% respectively compared to the same period in 2024. Higher prices meant the catch value per day was 17% higher in Q3 2025 than in Q3 2024.

The significantly reduced 2025 quota impacts key value drivers such as prices, catch composition, catch value, and costs by lowering fleet efficiency. So far in 2025, the price increase has more than offset the negative factors.

The Wild Catch segment saw a notable increase in EBIT (adj.) from negative MNOK 58 in Q3 2024 to positive MNOK 3 in the quarter. YTD, the EBIT (adj.) has increased from MNOK 124 in 2024 to MNOK 299 in 2025. Considering the quota reductions, this is a positive development.

VAPS&D

The structured effort to increase profitability in the VAPS&D segment continues to produce promising results. Increased utilisation through the value chain and overall improvements have resulted in the division's best quarter to date. The EBIT (adj.) was MNOK 410 in the quarter, compared to MNOK 220 in the same period last year.

Special considerations

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

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

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

In 2024, a group of British supermarkets has issued claims for damages in the UK against several Norwegian owned aquaculture companies, including companies in Lerøy Seafood Group. Another British supermarket issued claims in February 2025. A class action lawsuit on behalf of consumers has also been issued in the UK. The Group strongly rejects the claimants' allegations and considers such claims from customers to be baseless. In Europe, these types of claims are first and foremost relevant if the Commission adopts a decision in its ongoing investigation and the decision is upheld.

For more information on LSG, please refer to their financial reports and presentations available at www.leroyseafood.com.

Austral Group S.A.A. (Austral)

Austral's integrated value chain includes fishing, the production of fishmeal and oil, and the manufacturing of consumer products. Austral holds fishing rights accounting for just under 7% of the total quota for the anchoveta fishery in North and Central Peru, and nearly 4% of the quota in South Peru. The company also possesses fishing rights for horse mackerel and mackerel. Anchoveta is primarily used to produce fishmeal and oil, while horse mackerel and mackerel are harvested for consumer products. In addition to its own catches, the company purchases anchoveta from the coastal fleet for use in its fishmeal and oil production. Fishmeal and fish oil are produced at four facilities located in Coishco, Chancay, Pisco, and Ilo. The company also produces consumer products at a facility sharing premises with the fishmeal and fish oil plant in Coishco.

The main fishing seasons for anchoveta in North/Central Peru are April to July (first season) and November to January (second season).

KEY FIGURES (AUSTRAL):

(MNOK)		Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue and other gain/loss		825	1 041	2 640	2 096	2 238
EBITDA (adj)		144	312	416	719	797
EBIT (adj.)		85	254	237	544	562
EBIT (adj.) margin		10%	24%	9%	26%	25%
Total assets				3 222	3 140	3 609
Net interest bearing debt + (cash -)				792	523	1 094
Raw material	1,000 MT	30	15	376	272	463
Sales volumes:						
Fishmeal	1,000 MT	35.6	30.9	120.7	65.5	70.6
Fish oil	1,000 MT	6.3	6.0	14.8	7.7	8.2
Frozen/fresh	1,000 MT	3.2	8.8	14.5	13.1	13.6

The first fishing season ended 23 July. The total quota was three million tonnes, with approximately 2.5 million tonnes harvested, which is about 83% (First season 2024: 2.5 million tonnes quota and 98% caught). Daily catch rates slowed significantly from early June until the end of the season due to difficult sea conditions and bad weather. The fish oil yields this year has been substantially lower compared to the same season last year. Combined with a substantial decrease in fish oil prices this resulted in negative impact on earnings from fish oil in first fishing season 2025 compared with same season in 2024. Fishmeal yield remained largely consistent with normal levels, however lower compared with the same season in 2024, and fishmeal prices has also been lower y-o-y.

Austral's caught 82%, in total 171,200 tonnes of its quota of 209,500 tonnes for the first season. Of these 10,600 tonnes were caught in July. In the same season last year, Austral had a quota of 173,000 and caught 100% in Q2 2024. In addition to its own catch, the company purchased 16,200 tonnes of anchoveta from third parties in Q3 2025, compared to 4,800 tonnes in the same period last year. Seasonal low operation in the remaining part of the quarter, with only 3,600 tonnes catch of horse mackerel and mackerel for production of consumer products. In Q3/24 Austral caught 7,700 tonnes of horse mackerel and mackerel.

Sales of fishmeal in Q3 2025 reached 35,600 tonnes, compared to 30,900 tonnes in Q3 2024. Prices realised for fishmeal decreased by 6% compared to the same period in 2024. The sales volume of fish oil in the quarter was 6,300 tonnes, versus 6,000 tonnes in the same period of 2024. The realised fish oil prices were 56% lower in the quarter compared to the same period last year. The substantial decrease in margins and earnings in Q3 2025 compared to Q3 2024 can be attributed to higher cost combined with declining prices for finished products during 2025.

Operating revenue in Q3 2025 totalled MNOK 825 (Q3 2024: MNOK 1,041). Adjusted EBITDA was MNOK 144 (Q3 2024: MNOK 312). Adjusted EBIT was MNOK 85, compared with MNOK 254 in Q3 2024.

On 30 September 2025, the company had fishmeal and fish oil inventory of 2,300 tonnes, compared to 3,100 tonnes at the same time last year.

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. (FC)

FC has an integrated value chain that includes fishery activities, the production of consumer products, and the manufacturing of fishmeal and fish oil. FC's fishing rights cover 8.6% of the horse mackerel quota allocated to the fleet its vessels belong to for 2025. FC also holds a quota for sardine and anchoveta. In addition to its own horse mackerel quota, the company purchases raw materials (anchoveta and sardine) from the coastal fleet. These raw materials are used in FC's production of fishmeal and oil. The main season for the horse mackerel fishery runs from December to July. The sardine and anchoveta fishery have two main periods: the first begins in March and lasts until July or August; the second typically starts in October or November and ends in December.

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

KEY FIGURES (FC):

(MNOK)		Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue and other gain/loss		368	275	1 194	866	1 261
EBITDA (adj)		35	73	259	270	310
EBIT (adj.)		22	59	217	228	253
<i>EBIT (adj.) margin</i>		6%	22%	18%	26%	20%
Total assets				1 670	1 743	1 793
Net interest bearing debt + (cash -)				54	19	-7
Raw material	1,000 MT	21	38	144	126	150
Sales volumes:						
Fishmeal	1,000 MT	8.3	3.0	18.9	8.1	17.5
Fish oil	1,000 MT	1.9	0.1	5.5	1.1	3.3
Frozen/fresh	1,000 MT	19.1	16.4	79.3	56.0	66.7

The final quota for 2025 was established end May at 80,900 tonnes for FC, up from 64,700 in 2024. In addition to catches under its own quotas, FC purchases quota from third parties, which is caught using its own vessels. To date, the company has entered into agreements to purchase 50,000 tonnes in 2025. The company entered into similar agreements in 2024, purchasing a total of 64,000 tonnes of horse mackerel from third parties.

The main season for horse mackerel ended mid-August and FC caught 21,500 tonnes. In Q3 2024 FC caught 37,000 tonnes of horse mackerel/mackerel. FC has carried out maintenance on plants and fleet after the season ended in mid-August. FC have a remaining quota of 33,000 tonnes of horse mackerel to catch in Q4.

Sales of frozen products amounted to 19,000 tonnes in Q3 2025, an increase from 16,400 tonnes in Q3 2024. Prices realised for the company's frozen products in Q3 2025 were on average 8% lower than in the same period in 2024. The sales volume of fishmeal and fish oil reached 10,200 tonnes, up from 3,100 tonnes in Q3 2024. Prices for fishmeal declined by 20% compared to Q3 2024, and fish oil prices were 49% lower year-over-year. Despite higher sales volumes, decrease in prices compared to same period last year, has given reduced earnings and pressure on margins.

Operating revenue in Q3 2025 totalled MNOK 368 (Q3 2024: MNOK 275) and adjusted EBITDA was MNOK 35 (Q3 2024: MNOK 73). Adjusted EBIT in Q3 2025 totalled MNOK 22 (Q3 2024: MNOK 59).

On 30 September 2025, the company held an inventory of 500 tonnes of frozen products and 3,200 tonnes of fishmeal and oil, compared with 11,400 tonnes and 14,300 tonnes respectively last year.

Please review the Risk and Uncertainties section of this report for updates regarding the Chilean Fishery Act.

Kobbevik og Furuholmen Oppdrett AS (Group) (KFO)

KFO is a private company operating in the fish farming sector, holding seven licenses (with a maximum allowed biomass of 4,700 tonnes) in western Norway. AUSS owns 55.2% of KFO's shares.

KEY FIGURES (KFO):

(MNOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue and other gain/loss	87	116	440	756	876
EBITDA (adj)	1	2	67	260	305
EBIT (adj.)	-12	-16	30	209	238
EBIT (adj.) margin	-13%	-14%	7%	28%	27%
Total assets			1 294	1 408	1 453
Net interest bearing debt + (cash -)			-41	-236	-71
Slaughtered volume GWT	1 089	1 721	4 954	7 566	8 855
EBIT (adj.)/kg NOK	-10.8	-9.3	6.1	27.7	26.9

KFO slaughtered 1,089 tonnes of salmon in Q3 2025, down from 1,721 tonnes in Q3 2024, a 37% decrease. The company sells all its fish on the spot market. Spot benchmark prices for salmon were about NOK 8/kg lower in Q3 2025 compared to Q3 2024, following a significant year-on-year increase in supply. Lower realised prices and higher release from stock costs gave an adjusted EBIT/kg of negative NOK 10.8 in Q3 2025, compared to negative NOK 9.3 in the same period of 2024.

KFO reported operating revenue of MNOK 87 in Q3 2025 (Q3 2024: MNOK 116). Adjusted EBITDA was MNOK 1 (Q3 2024: MNOK 2). Adjusted EBIT was negative MNOK 12 (Q3 2024: negative MNOK 16).

Br. Birkeland AS (BRBI)

BRBI is a private company operating within the fishing sector. The company divested its pelagic activities in June 2024 and currently owns two snow crab vessels equipped with onboard processing facilities.

KEY FIGURES (BRBI):

(MNOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue and other income	1	2	215	225	229
Gain from sale of shares	0	3	0	1 855	1 855
EBITDA (adj)	-12	-9	65	1 907	1 894
EBIT (adj.)	-17	-15	50	1 870	1 848
EBIT (adj.) margin			30%	848%	829%
Total assets			554	571	568
Net interest bearing debt + (cash -)			-209	-195	-209
Wild catch (pelagic) 1,000 MT	-	-	-	23.5	23.5
Wild catch (snowcrab) 1,000 MT	-	-	0.9	0.8	0.8

As of 2025, snow crab fishing is regulated by vessel quotas, with each vessel assigned a quota of 650 tonnes of raw crab, equivalent to approximately 400 tonnes of cooked and ready-to-eat products. In 2024, snow crab fishing continued as an "Olympic" fishery. As the total Norwegian quota was caught for 2025 during Q2 the vessels are laid up until the next season starts in 2026, during H2/25 necessary maintenance will take place.

The BRBI segment reported operating revenue of MNOK 1 in Q3 2025 (Q3 2024: MNOK 2, in addition there was a gain from sale of share of MNOK 3 in Q3 2024). Adjusted EBITDA was negative MNOK 12 (Q3 2024: negative MNOK 9) and adjusted EBIT was negative MNOK 17 (Q3 2024: negative MNOK 15).

A demerger of Br. Birkeland AS has been decided 7 November 2025 with the transfer of the shares in Opilio AS to a company under incorporation. As a result of the demerger, the share capital of Br. Birkeland AS will be reduced by redemption of individual shares, and the consideration for the assets transferred will be shares in the new company under incorporation. After completion of the demerger, AUSS will only be a shareholder in Br. Birkeland AS.

JOINT VENTURE

Pelagia Holding AS (Pelagia)

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 include the production of fishmeal, protein concentrate, and fish oil (FEED), as well as frozen pelagic consumer products (FOOD). Pelagia sources all its raw materials from third parties. The company has production facilities in Norway, UK, Ireland, and Denmark. Through its wholly owned subsidiary Epax, Pelagia is a global leader in manufacturing Omega-3 products based on marine ingredients (HEALTH). These products are used in dietary supplements and pharmaceutical items. Epax is a leading company 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 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue and other gain/loss		3 439	4 201	9 628	10 050	14 943
EBITDA (adj.)		278	517	623	1 087	1 308
EBIT (adj.)		141	412	254	772	877
EBIT (adj.) margin		4%	10%	3%	8%	6%
Total assets				11 822	12 464	11 706
Net interest bearing debt				5 603	5 549	5 917
Raw material						
FOOD	1,000 MT	86	120	192	242	370
FEED	1,000 MT	218	177	778	792	953
Sales volumes						
FOOD	1,000 MT	46	58	146	162	278
FEED	1,000 MT	94	106	246	259	343

The volume of raw material received for consumer products (FOOD) in Q3 2025 was 86,300 tonnes, compared with 120,200 tonnes in Q3 2024. The main season for mackerel fishing started in August. Mackerel and North Sea herring was the main activity in the consumer products segment in Q3 2025. The sales volume for frozen products in the quarter was 45,800 tonnes, down from 57,500 tonnes in the same period in 2024. Reduction in the quotas for key species used in consumer products creates challenges and results in lower capacity utilisation for the company’s factories throughout the year.

Total receipt of raw material in Pelagia for fishmeal/protein concentrate and fish oil production (FEED) was 218,000 tonnes in Q3 2025, compared with 176,800 tonnes in Q3 2024. Trimmings from consumer production (FOOD) and trimmings from the salmon industry and wild-caught whitefish constitute a substantial share of the volume supplied to the FEED segment throughout Q3 and are utilised in the production of protein concentrate and oil. Sales of marine protein and oils in Q3 2025 totaled 93,618 tonnes compared to 106,069 tonnes in Q3 2024.

As reported in Q2, earnings are weaker in Q3 2025 compared to same quarter last year due to the significant drop in prices for marine oils.

Revenue for Pelagia in the quarter was MNOK 3,439 (Q3 2024: MNOK 4,201) and adjusted EBITDA was MNOK 278 (Q3 2024: MNOK 517). The company reported adjusted EBIT in Q3 2025 of positive MNOK 141 (Q3 2024: positive MNOK 412).

Pelagia changed the accounting principle related to cash flow hedges in Q3 2025 and comparative figures have been changed accordingly for 2024.

GROUP CASH FLOW Q3 2025

Cash flow from operating activities in Q3 2025 was MNOK 1,554 (Q3 2024: MNOK 1,603) with a positive development in working capital in the period.

Cash flow from investing activities in Q3 2025 was negative at MNOK 445 (Q3 2024: negative at MNOK 558).

Cash flow from financing activities in Q3 2025 was negative at MNOK 878 (Q3 2024: negative at MNOK 2,190), in Q3/24 significantly impacted by dividend paid out from Br. Birkeland AS in Q3/24 after their sale of the shares in the two pelagic fishing companies earlier in 2024.

The Group's cash and cash equivalents at the end of Q3 2025 totalled MNOK 4,690, compared with MNOK 5,814 at the end of Q3 2024.

STATEMENT OF FINANCIAL POSITION ON 30 SEPTEMBER 2025

The Group's statement of financial position as of 30 September 2025 showed total assets of MNOK 51,969, compared with MNOK 52,591 at the same date last year. Some Group companies have a functional currency different from the Norwegian krone. Fluctuations in foreign exchange rates will therefore cause periodic changes in the amounts recognised in the Group's statement of financial position, due to translation into Norwegian krone.

The Group remains financially strong, with a book equity of MNOK 27,594 as of 30 September 2025, representing an equity ratio of 53%. As of 30 September 2024, the book equity was MNOK 27,695, matching an equity ratio of 53%.

As of 30 September 2025, the Group's net interest-bearing debt excluding right-of-use liabilities to credit institutions was MNOK 8,432, compared to MNOK 6,486 at the same time last year. Including right-of-use liabilities to credit institutions, the net interest-bearing debt stood at MNOK 10,458 as of 30 September 2025, compared with MNOK 8,086 on 30 September 2024. Most of the Group's debt has floating interest rates, but around 25% of the interest-bearing debt of MNOK 8,432 was covered by fixed-rate agreements as of 30 September 2025.

The Group and its parent company's financial position is very strong. The Board of Directors considers it essential that the Group, through its operations, maintains confidence among participants in the various capital markets. The Group has consistently maintained, currently maintains, and must continue to uphold a strong level of financial flexibility to enable further organic growth, strategic acquisitions, and support the company's dividend policy.

As of 30 September 2025, the parent company Austevoll Seafood ASA held cash and cash equivalents of MNOK 1,421 (30 September 2024: MNOK 1,601). The parent company has long-term credit facilities amounting to MNOK 500, which were largely unused as of 30 September 2025.

SHAREHOLDER INFORMATION

The company had 9,794 shareholders at the start and 9,853 at the end of Q3 2025.

The share price was NOK 96.90 at the start of the quarter and NOK 95.00 at the end.

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

FOCUS AREAS FOR SUSTAINABILITY

Since its establishment in 1981, Austevoll Seafood ASA (AUSS) has remained committed to its strategic foundation of "creating lasting value through sustainable, expert use of freshwater resources and the ocean, in thriving communities." The entire value chain within the Group's portfolio companies is rooted in the sustainable utilisation of the sea, and the Group's growth has been, and must continue to be, sustainable both financially and environmentally. Sustainable growth imposes strict requirements on the Group in areas such as financial management, corporate governance, climate action, environmental protection, and social conditions. Sustainability is essential for securing access to capital and is crucial for the Group's ongoing existence and development. We are proud that the Group's food production supports the UN Sustainable Development Goals (SDGs). Social sustainability is vital for maintaining vibrant local communities and ensuring access to the Group's most valuable resource: its people. For more detailed information, please read the company's integrated report for 2024 on our website www.auss.no

MARKET AND OUTLOOK

Production, sales and distribution of salmon, trout and whitefish

High supply growth H1 2025

Following a positive biological development, Norwegian export volumes of salmon increased by 12% in the quarter compared to the same period last year. YTD volume was up 17% year-over-year. Due to a lower share of downgrades, particularly in H1, the actual supply growth of superior-grade fish from Norway was significantly higher.

Globally, salmon supply growth in Q3 and YTD 2025 is estimated at around 11%. Kontali Analyse estimates that the global supply in 2025 will increase by about 10% compared to 2024. This indicates substantially lower year-over-year growth in Q4 than YTD.

As of 7 November 2025, Kontali estimates a 1.1% year-over-year growth in the global supply of salmon for 2026, and a reduction in volumes from Norway of 1.9%. Historically, periods with lower prices for salmon and trout have fostered long-term demand growth.

For White Fish, the lower quotas have led to an increase in prices. The indications for a further quota reduction in 2026 will be supportive for the prices. In the long term, and potentially from 2027, quotas are expected to increase again, see below.

Improved biology in farming

High seawater temperatures resulted in a difficult quarter for our salmon operations, with significant sea lice pressure and increased production costs. For Q4, much impacted by ISA in Lerøy Aurora, the best estimate today is that just over 40% of the harvest volume for the group will be in October. However, the board remains optimistic about the underlying biological development in Lerøy in 2025. Net growth year-to-date is the highest in the company's history.

Submerged farming

Also in the third quarter of 2025, sites with submerged pens see a significantly lower number of treatments than traditional sites. At the same time, this remains a new technology with potential for improvement in making operations easier and further work on enhancing feed factors. This is a core objective for the Group, and Lerøy expects to see continued progress in the future.

Investing in closed containment technology

Following the Norwegian Government's Miljøfleksibilitetsordningen (Environmental Flexibility Scheme: our translation), temporarily withdrawn licensed production capacity can be utilised in closed containment systems subject to certain criteria. Lerøy has assessed various technologies and has decided to invest in Aquatraz C2 in a joint development program with SalMar ASA.

This investment will help accelerate the learning curves of this type of production technology. The first fish into these sites is, as of today, scheduled for Q1 2027.

Reduced quotas in wild catch

The Board is pleased to see that the price development and structured improvement initiatives appear to offset much of the quota reductions' impact on profitability in 2025.

On 1 July, the Norwegian Institute of Marine Research presented next year's quota advice for the Barents Sea for 2026 compared to 2025.

- Cod: 21% reduction
- Haddock: 18% increase
- Saithe North: 15% reduction
- Saithe South: 24% reduction

The quota recommendations entail a reduction for both cod and saithe, while haddock quotas are increasing.

The Institute of Marine Research also reported that it appears the bottom has now been reached for cod quotas, and that quotas are expected to increase again in 2027 and subsequent years. Final quota decisions will be made by Norwegian authorities during the autumn.

The very low quotas in 2025 and 2026 are challenging, but in the longer term, they are likely to increase, and Lerøy maintains a strong position in this segment.

Strong development in VAPS&D

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

Q3 2025 was an exceptionally strong quarter, and as of today, expectations for the coming quarters are at or slightly below current profitability levels. Still, it is positive to see that the ambitious target for 2025 for this segment, set in 2022, appears more achievable than ever before.

Market balance is improving

While the profitability in Q3 was far below the board's long-term expectations, the board is pleased to see the positive trend in underlying performance in the Farming segment, the increase in revenue and operational efficiency in VAPS&D, and the year-over-year improvements in Wild Cath despite a very challenging quota situation.

As mentioned earlier, market prices for salmon and trout remained low in 2025 and significantly impacted earnings during the quarter. However, the board's long-term view of the farming industry remains unchanged. Periods of low prices have stimulated long-term demand growth, and the board expects higher profitability in 2026 compared to 2025.

Aquaculture white paper (Havbruksmeldingen)

The aquaculture industry has experienced significant political uncertainty in recent years, and the Board hopes for an open and inclusive process where the industry's voice is heard in shaping the future of this vital coastal sector in Norway. The Board would again emphasise the importance of developing competitive and stable framework conditions guided by knowledge and facts. Food production is not only essential but also extremely challenging. Therefore, it is vital that national leaders, authorities, government agencies, research institutes, and seafood companies collaborate and utilise their expertise to strengthen the environmental and financial competitiveness of the seafood industry, which is already robust on a global scale. In an era of increasing geopolitical uncertainty, Norway must recognise its responsibility to supply much-needed healthy and sustainable food for the worldwide population.

Fishmeal and fish oil

According to the IFFO*, total fishmeal production from Peru, Chile and the North Atlantic regions as at the end of the week 42 was up 15% year on year. The increase is mainly driven by Chile and Peru. The first fishing season in Peru started on 22 April and ended on 23 July, the total quota was set at 3 million tonnes, with 83% of the quota caught, compared to 2.5 million tonnes for first fishing season in 2024 and 98% of the quota caught.

IMARPE has conducted its normal exploratory voyage in the autumn, ahead of the second season 2025. There has been a so-called Eureka (scientific survey) from 4 November until 6 November, a provisional quota of 0,5 million tonnes have been set, and the final quota will be determined post the Eureka.

In the North Atlantic the ICES's recommendation for the blue whiting quota for 2026 is down 41% compared to 2025.

** Source: IFFO, week 42 2025 (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 August. The remaining quotas for Norwegian spring-spawning herring are caught in the second half of the year. The main season for horse mackerel fishery in South America runs from December to August.

ICES's recommended quotas for catches in the North Atlantic in 2025 reflected 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. ICES recommend a further reduction for mackerel in 2026 with a 70% reduction compared with the recommended quotas for 2025. For North Sea herring the recommended quota for 2026 is a reduction of 30% compared with the recommended quotas for 2025. The recommendation for Norwegian spring-spawning herring is an increase of 33% compared with the recommended quotas for 2025.

SPRFMO recommended increasing the 2025 quotas for horse mackerel in the South Pacific by substantially 25%, and this was the upshot when the final quota was set in February 2025. The SPRFMO recommendation for 2026 is in a range between 5.7 and 15% compared to 2025, with the final quota to be set in March 2026. The latest years increase in yearly quota of 15% (average) confirms that the biomass is sustainable thanks to good management. Please refer to the Risk and uncertainties section below for details related to changes in the Chilean Fishery Act.

RISK AND UNCERTAINTIES

AUSS is subject to various categories of risk, including biological, market, credit, political, legal, climate and environmental risks. A detailed overview of these risk factors, together with the measures implemented to mitigate them, is provided in the risk management section of the 2024 Annual Report available on our website.

The development of these factors during the quarter is outlined in this report. Please also see the Outlook section for comments related to AUSS' risk exposure.

Legal risks

Please refer to the Special consideration section in our review of Lerøy Seafood Group ASA in this report for any updates on the allegations from the European Commission.

At the end of December 2023, the Chilean government submitted a proposal to replace the country's Fishery Act of 1989. Among other things, the proposed changes would affect the allocation of quotas between vessel groups (the current licence system comprises LTP-A and LTP-B licences). Following discussions in both chambers of the Chilean parliament and further consideration by a body made up of representatives of both chambers, the Chilean government approved the new law. The new law changes the distribution of quotas between the artisanal and industrial fisheries.

Under the previous law, the industrial players received 20-year renewable LTPs with distribution guarantees until 2032. The sudden changes to the Fishery Act introduce considerable uncertainty and represent a clear breach of trust between the industry and the government. The changes will come into effect from 2026.

The new distribution will be:

Species/region	Old industrial distribution (%)	New industrial distribution (%)
Jack mackerel		
- North	95	85 (-10)
- Centre (III-IX)	90	70 (-20)
- South (X reg)	90	85 (-5)

In addition to the redistribution of quotas, the Chilean government is also implementing a new tax on international quota transfers to Chilean companies operating within its exclusive economic zone, amounting to approximately USD 95 per tonne. The tax is currently set to be paid upfront and independent of the actual catch under the purchased quotas.

FoodCorp Chile S.A. and industry peers are considering legal action to safeguard their interests. AUSS is monitoring the situation closely and strongly condemns sudden legislative changes. We view regulatory stability and predictability as prerequisites for our long-term capital allocation and value creation.

We are a firm believer that legislation and resource management should be underpinned by facts and not feelings to ensure long-term prosperity for society and local communities where we operate.

Other

AUSS has not identified any additional material risk exposures beyond those outlined in this report, the previous quarterly reports in 2025, and the 2024 Annual Report.

SUMMARY

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

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

Over time, the Board of Directors and management have focused on building a strong group with a financing structure tailored to the activities in the individual portfolio companies. In parallel with developing competent organisations, the financial framework must ensure that the Group can continue to create significant value over time. The organisations in the portfolio companies must at all times be ready to solve challenges under difficult and changing framework conditions.

Industrial development and employment in capital-intensive activities exposed to global competition, such as aquaculture, fishery and related industries, are challenging and require knowledge and predictability from the regulatory authorities. In turn, predictability of this kind requires businesses and, not least, 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 in Norway, 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 maintain capital levels comparable to other similar sectors to stay competitive internationally. A notable characteristic of the aquaculture industry is the predominance of Norwegian private capital. This capital – the backbone of non-urban Norway – pays corporation tax and other charges like any other industry, but it also already contributes billions through production fees, export duties, and taxes on the purchase of production capacity. Since the aquaculture industry relies on Norwegian private capital, the payment of dividend tax and wealth tax means that the industry's capital is among the most heavily taxed of all.

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

The Group's products are healthy and tasty, and their production remains sustainable from a financial, climate, and environmental standpoint. For these reasons, the Board of Directors anticipates that the solid underlying growth in demand will persist in the coming years. The Group's strong position in the global seafood industry supports the Board's positive outlook for the Group's future development.

Storebø, 11 November 2025
The Board of Directors of Austevoll Seafood ASA

Helge Singelstad
Chair of the Board

Hege Charlotte Bakken
Deputy Chair of the Board

Helge Møgster
Board member

Lill Maren Møgster
Board member

Siren Grønhaug
Board member

Eirik D. Melingen
Board member

Hege Solbakken
Board member

Petter Dragesund
Board member

Arne Møgster
Chief Executive Officer

FINANCIAL REPORT Q3 2025

Income statement (unaudited)

All figures in MNOK	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	(audited) 2024
Operating revenue and other income	4	10 037	9 296	29 910	26 281	35 366
Other gains and losses (incl. sale of shares)		0	3	0	1 268	1 280
Raw material and consumable used		6 401	5 282	17 198	13 708	18 354
Salaries and personnel expenses		1 460	1 356	4 331	3 862	5 296
Operating expenses		1 524	1 470	4 481	4 070	5 685
EBITDA (adj.)	7	652	1 192	3 900	5 910	7 311
Depreciation		573	507	1 662	1 509	2 065
EBIT (adj.)	7	79	686	2 238	4 400	5 246
EBIT (adj.) margin		1%	7%	7%	17%	15%
Income from associates	5	-6	117	17	320	374
EBIT (adj.) before fair value adj. biomass	7	73	802	2 255	4 720	5 619
Other income and expenses	7	-66	-47	-233	-106	-292
Fair value adj. related to biological assets	3	947	-629	-1 404	-388	337
Operating profit (EBIT)		954	127	618	4 226	5 665
Net interest expenses		-180	-105	-492	-432	-622
Net other financial items		2	31	53	-10	-21
Profit before tax		776	53	180	3 784	5 022
Income tax expenses	9	-247	115	261	-704	-132
Net profit		529	168	440	3 080	4 890
Profit to non-controlling interest		241	-97	74	1 308	2 144
Profit to controlling interest		288	265	366	1 772	2 745
EPS (adj.)*	NOK	-0.5	2.7	4.7	9.6	12.9
Earnings per share (EPS)	NOK	1.4	1.3	1.8	8.8	13.6
Diluted EPS	NOK	1.4	1.3	1.8	8.8	13.6

Other income and expenses

All figures in MNOK	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Impairment	-55	3	-54	4	-54
Production tax (aquaculture)	-59	-50	-146	-114	-168
Change in unrealised internal margin	24	0	-5	4	5
Other non-operational items	24	0	-28	0	-74
Total other income and expenses	-66	-47	-233	-106	-292

* Related to biological assets. The effect from reversed fair value adjustment has been calculated on an after tax basis with a 22% tax rate.

Condensed statement of comprehensive income (unaudited)

All figures in MNOK	Q3 2025	Q3 2024	YTD 2025	YTD 2024	(audited) 2024
Net earnings in the period	529	168	440	3 080	4 890
Other comprehensive income					
Currency translation differences	-51	109	-425	284	512
Other comprehensive income from associated companies	2	0	2	2	2
Cash flow hedges	8	-38	-13	-42	-24
Others incl. tax effect	1	1	11	-3	-9
Total other comprehensive income	-41	72	-426	241	480
Comprehensive income in the period	489	240	15	3 320	5 370
Allocated to;					
Minority interests	227	-69	38	1 375	2 224
Majority interests	262	310	-23	1 945	3 146

Statement of financial position (unaudited)

All figures in MNOK	Note	30.09.2025	30.09.2024	(audited) 31.12.2024
ASSETS				
Intangible assets		11 538	11 667	11 704
Vessels		2 728	2 679	2 890
Property, plant and equipment		9 834	8 857	9 153
Right-of-use assets	8	3 335	2 935	3 500
Investments in associated companies	5	3 589	3 790	3 803
Investments in other shares		39	45	40
Other long-term receivables		221	236	245
Total non-current assets		31 284	30 209	31 334
Inventories	3	11 328	12 241	13 701
Accounts receivable		3 271	3 095	3 501
Other current receivables		1 397	1 233	1 379
Cash and cash equivalents		4 690	5 814	5 719
Total current assets		20 686	22 382	24 301
Total assets		51 969	52 591	55 635
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		11 946	12 058	13 281
Non-controlling interests		11 851	11 840	12 590
Total equity		27 594	27 695	29 667
Deferred tax liabilities		4 421	5 993	5 061
Pensions and other obligations		7	7	6
Borrowings		8 351	8 411	8 588
Lease liabilities to credit institutions		925	944	918
Lease liabilities other than to credit institutions		1 590	1 234	1 769
Other non-current interest bearing debt		14	23	15
Other long-term liabilities		1	0	1
Total non-current liabilities		15 310	16 612	16 357
Short term borrowings		1 732	1 544	1 553
Lease liabilities to credit institutions		293	281	288
Lease liabilities other than to credit institutions		436	365	417
Overdraft facilities		1 808	1 097	2 374
Account payable		2 722	2 887	2 597
Other current liabilities		2 076	2 109	2 382
Total current liabilities		9 066	8 284	9 610
Total liabilities		24 376	24 895	25 968
Total equity and liabilities		51 969	52 591	55 635
Net interest bearing debt (NIBD)		8 432	6 486	8 016
Lease liabilities other than to credit institutions		2 026	1 599	2 186
NIBD incl. right of use assets liabilities		10 458	8 086	10 202
Equity ratio		53%	53%	53%

Condensed statement of changes in equity (unaudited)

All figures in MNOK	30.09.2025	30.09.2024	(audited) 31.12.2024
Equity at period start	29 667	27 041	27 041
Comprehensive income in the period	15	3 320	5 370
Dividends	-2 088	-2 651	-2 696
Transactions with non-controlling interest	-	-14	-16
Other	0	-2	-32
Total changes in equity in the period	-2 073	654	2 626
Equity at period end	27 594	27 695	29 667

Cash flow statement (unaudited)

All figures in MNOK	Q3 2025	Q3 2024	YTD 2025	YTD 2024	(audited) 2024
Cash flow from operating activities					
Profit before income tax	776	53	180	3 784	5 022
Fair value adjustment of biological assets	-947	629	1 404	388	-337
Taxes paid in the period	-37	-103	-371	-758	-1 336
Depreciation and amortisation	573	507	1 662	1 509	2 065
Impairments	55	-3	54	-4	54
Associated companies - net	6	-117	-17	-320	-374
Interest expense	232	183	674	635	915
Interest income	-52	-78	-183	-203	-293
Change in inventories	793	-176	971	-766	-1 522
Change in receivables	331	372	217	43	-514
Change in payables	-4	463	116	199	-91
Other operating cash flow incl. currency exchange	-172	-127	-393	-1 211	-687
Net cash flow from operating activities	1 554	1 603	4 315	3 297	2 903
Cash flow from investing activities					
Purchase of intangible and fixed assets	-492	-675	-1 730	-1 621	-2 280
Purchase of shares and equity investments	-30	-25	-30	-33	-66
Proceeds from sale of fixed assets/equity investments	18	26	39	2 031	2 065
Cash inflow from business combinations	-	1	-	26	16
Dividends received	5	4	120	204	221
Interest income	52	78	183	203	293
Other investing activities - net	2	33	9	-67	-68
Net cash flow from investing activities	-445	-558	-1 409	743	181
Cash flow from financing activities					
Proceeds from new long term debt	161	-	1 154	1 068	1 368
Repayment of long term debt	-414	-363	-1 636	-1 139	-1 582
Change in short term debt	-381	-645	-561	-392	871
Interest paid	-239	-158	-645	-620	-923
Dividends paid	-	-1 008	-2 088	-2 651	-2 696
Other finance cash flow - net	-5	-16	-139	28	106
Net cash flow from financing activities	-878	-2 190	-3 915	-3 706	-2 857
Net change in cash and cash equivalents	231	-1 145	-1 008	333	227
Cash, and cash equivalents at start of period	4 460	6 968	5 719	5 475	5 475
Exchange gains/losses (-)	-	-8	-21	6	17
Cash and cash equivalents at period end	4 690	5 814	4 690	5 814	5 719

NOTES

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 2024 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 2024.

Please refer to the Group's financial statements for 2024 for information on standards and interpretations applicable as of 1 January 2024.

NOTE 2 Related party transactions

Related party transactions took place in Q3 2025. Related party transactions take place on market terms, and the relevant types of transactions are described in more detail in the Annual Report 2024.

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 Euronext salmon futures. The futures price for the month in which the fish are expected to be harvested is used to estimate cash flow. The listed futures price is adjusted to take into account export surcharges and clearing costs, and represents the reference price. The reference price is then adjusted to account for estimated harvesting cost (well boat, harvesting and boxing) and transport to Oslo. Adjustments are also made for any projected differences in size and quality. Adjustments to the reference price are made at site level. Common regional parameters are applied, unless factors specific to an individual site require otherwise.

Valuation and classification are based on the principle of highest and best use according to IFRS 13. The actual market price per kilo may vary in relation to fish weight. When estimating fair value, the optimal harvest weight, i.e. the weight when the fish is ready for harvest, is defined as the live weight that results in a gutted weight of 4 kg. This corresponds to a live weight of 4.65 kg for salmon and 4.88 kg for trout. The optimal harvest weight may, however, be lowered slightly if required by factors at an individual site (biological challenges etc.). In terms of valuation, only fish that have achieved an optimal harvest weight are classified as ready for harvest.

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

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

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 18% for trout. Effective 31 December 2024, the conversion factor for trout has increased from 16% to 18%.

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

LWT = live weight measured in tonnes

GWT = gutted weight measured in tonnes

Lerøy Seafood Group ASA (amounts in NOK 1,000)

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

FV adjustments over profit and loss	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Change FV adj. of biological assets	919 278	-590 230	-1 458 600	-397 067	347 227
Change in FV of onerous contracts	61	0	111 605	55 969	-55 636
Total FV adjustments over profit and loss	919 339	-590 230	-1 346 995	-341 098	291 592

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

Biological assets	30.09.2025	30.09.2024	31.12.2024
Cost on stock for fish in sea	6 208 763	6 174 183	6 118 996
Cost on stock for fry, brood, smolt and cleaning fish	599 310	595 784	512 967
Total cost on stock for biological assets *	6 808 073	6 769 967	6 631 964
FV adj. of fish in sea	1 564 104	2 278 409	3 022 704
FV adj. of fry, brood, smolt and cleaning fish	0	0	0
Total FV adj. of biological assets	1 564 104	2 278 409	3 022 704
Monthly discount rate applied	3.75%	4.0 %	3.7 %
FV of fish in sea	7 772 867	8 452 592	9 141 700
FV of fry, brood, smolt and cleaning fish	599 310	595 784	512 967
Carrying amount of biological assets	8 372 176	9 048 376	9 654 667
Onerous contracts (liability)			
Carrying amount of onerous contracts (-)	0	0	-111 605

* Cost on stock is historic costs after expensed mortality

SLAUGHTERED VOLUME:

Volume in gutted weight (GWT)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Salmon	48 797	44 602	116 689	99 096	147 701
Trout	10 370	6 765	29 619	15 356	23 528
Total	59 168	51 367	146 308	114 452	171 228

VOLUME

Volume of fish in sea (LWT)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Volume at beginning of period	110 696	101 461	110 342	97 977	97 977
Net growth during the period	68 602	68 589	171 374	145 665	212 119
Slaughtered volume during the period	-69 388	-59 917	-171 806	-133 509	-199 754
Volume at end of period (LWT)	109 910	110 133	109 910	110 133	110 342

NOTE 3 Biological assets (cont.)

Specification of fish in sea (LWT)	30.09.2025	30.09.2024	31.12.2024
Salmon	87 584	87 942	86 265
Trout	22 326	22 191	24 077
Total	109 910	110 133	110 342
Salmon > 4.65 kg (live weight) *	7 476	6 746	7 350
Trout > 4.88 kg (live weight) *	5 064	124	0

* Defined as mature biological assets

Recalculation to live weight:

The table above includes both salmon and trout. Both slaughtered volume and net growth are based on a recalculation from gutted weight (GWT) to live weight (LWT), with a loss of 14% applied for salmon and 18% for trout. With effect from 31.12.2024 the recalculation factor applied on trout has been increased from 16% to 18%.

Kobbevik og Furuholmen Oppdrett AS (amounts in NOK 1,000)

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

Fair value adjustment over profit and loss	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Change FV adj. biological assets	27 631	-38 316	-56 746	-47 206	45 581
Total FV adjustments over profit and loss	27 631	-38 316	-56 746	-47 206	45 581

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

Biological assets	30.09.2025	30.09.2024	31.12.2024
Cost on stock for fish in sea	243 365	231 424	279 393
Fair value adjustment fish in sea	58 458	22 417	115 204
Fair value fish in sea	301 823	253 841	394 597
Fry, brood and smolt	-	-	-
Carrying amount of biological assets	301 823	253 841	394 597

SLAUGHTERED VOLUME

Slaughtered volume in gutted weight (GWT)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Total volume	1 089	1 721	4 954	7 566	8 855
- Salmon	1 089	1 721	4 954	7 566	8 855

VOLUME

Volume of fish in sea (LWT)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Volume at beginning of period	3 846	3 770	4 552	4 465	4 465
Sale of biomass	-223	-	-223	-	-
Purchase of biomass	-	-	-	1 512	1 512
Net growth during the period	1 869	1 688	5 611	6 601	9 377
Slaughtered volume during the periodw	-1 265	-2 130	-5 713	-9 250	-10 802
Volume at end of period (LWT)	4 227	3 328	4 227	3 328	4 552

Specification of fish in sea (LWT)	30.09.2025	30.09.2024	31.12.2024
Salmon	4 227	3 328	4 552
Total	4 227	3 328	4 552
Salmon > 4.65 kg (live weight) *	2 391	-	3 005

Recalculation to live weight:

Both slaughtered volume and net growth are based on a recalculation from gutted weight (GWT) to live weight (LWT), with a loss of 14% applied for salmon.

NOTE 4 Segments

All figures in MNOK	Lerøy Seafood Group ASA	Austral Group S.A.A.	Foodcorp Chile S.A.	Kobbevik og Furuholmen Oppdrett AS	Br. Birkeland AS	Other/ elimination	Total Group	Pelagia Group (50%)	Total Group incl. 50% of Pelagia
Q3 2025									
Total revenue, other gain and losses	8 757	825	368	87	1	-1	10 037	1 720	11 756
EBITDA (adj.)	498	144	35	1	-12	-13	652	139	791
EBIT (adj.)	15	85	22	-12	-17	-13	79	70	149
Total assets	40 263	3 222	1 670	1 294	554		51 969		
NIBD (+)/Net cash position (-)	8 089	792	54	-41	-209	-253	8 432		
Slaughtered salmon GWT)	59 168			1 089			60 257		
Wild Catch	13 454	30 418	21 491				65 363		
Sales volumes:									
Fishmeal, FPC, Fish oil		41 863	10 210				52 073	46 809	98 882
Frozen/fresh		3 174	19 051				22 225	22 912	45 137
Q3 2024									
Total revenue, other gain and losses	7 891	1 041	275	116	6	-29	9 299	2 100	11 400
EBITDA (adj.)	818	312	73	2	-9	-4	1 192	259	1 451
EBIT (adj.)	412	254	59	-16	-15	-9	686	206	891
Total assets	40 152	3 140	1 743	1 408	571		52 591		
NIBD (+)/Net cash position (-)	6 791	523	19	-236	-195	-416	6 486		
Slaughtered salmon GWT)	51 367			1 721			53 088		
Wild Catch	13 266	14 903	38 088		-		66 257		
Sales volumes:									
Fishmeal, FPC, Fish oil		36 874	3 132				40 006	53 035	93 041
Frozen/fresh		8 827	16 389				25 216	28 768	53 984
YTD 2025									
Total revenue, other gain and losses	25 551	2 640	1 194	440	215	-131	29 910	4 814	34 724
EBITDA (adj.)	3 132	416	259	67	65	-38	3 900	312	4 212
EBIT (adj.)	1 744	237	217	30	50	-40	2 238	127	2 365
Total assets	40 263	3 222	1 670	1 294	554		51 969		
NIBD (+)/Net cash position (-)	8 089	792	54	-41	-209	-253	8 432		
Slaughtered salmon GWT)	146 308			4 954			151 262		
Wild Catch	50 099	376 461	144 285		-		570 845		
Sales volumes:									
Fishmeal, FPC, Fish oil		135 498	24 424				159 922	123 063	282 985
Frozen/fresh		14 473	79 252				93 725	72 802	166 527
YTD 2024									
Total revenue, other gain and losses	22 659	2 096	866	756	2 080	-908	27 549	5 025	32 574
EBITDA (adj.)	3 352	719	270	260	1 907	-598	5 910	543	6 453
EBIT (adj.)	2 161	544	228	209	1 870	-612	4 400	386	4 786
Total assets	40 152	3 140	1 743	1 408	571		52 591		
NIBD (+)/Net cash position (-)	6 791	523	19	-236	-195	-416	6 486		
Slaughtered salmon GWT)	114 452			7 566			122 018		
Wild Catch	55 188	271 822	126 421		23 476		476 907		
Sales volumes:									
Fishmeal, FPC, Fish oil		73 232	9 226				82 458	129 440	211 898
Frozen/fresh		13 052	56 041				69 093	80 827	149 920

NOTE 4 Segments (cont.)

All figures in MNOK	Lerøy Seafood Group ASA	Austral Group S.A.A.	Foodcorp Chile S.A.	Kobbevik og Furuholmen Oppdrett AS	Br. Birkeland AS	Other/ elimination	Total Group	Pelagia Group (50%)	Total Group incl. 50% of Pelagia
2024									
Total revenue, other gain and losses	31 121	2 238	1 261	876	2 084	-935	36 645	7 472	44 117
EBITDA (adj.)	4 612	797	310	305	1 894	-608	7 311	654	7 965
EBIT (adj.)	2 960	562	253	238	1 848	-615	5 246	439	5 685
Total assets	42 831	3 609	1 793	1 453	568		55 635		
NIBD (+)/Net cash position (-)	7 705	1 094	-7	-71	-209	-496	8 016		
Slaughtered salmon GWT)	171 228			8 855			180 083		
Wild Catch	64 991	462 764	150 390		23 476		701 621		
Sales volumes:									
Fishmeal, FPC, Fish oil		78 822	20 735				99 557	171 552	271 109
Frozen/fresh		13 644	66 747				80 391	138 931	219 322

NOTE 5 Associates

All figures in MNOK	Share of net profit	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Norskott Havbruk AS* a)	50%	-21	-16	-30	78	90
Pelagia Holding AS b)	50%	0	117	-4	189	212
Others		16	17	51	53	71
Income from JV and associates		-6	117	17	320	373
Fair value adj. related to biological assets		10	26	7	12	10
Income from JV and associates before fair value adj.		4	143	24	332	383

Investment in JV and associates:

Norskott Havbruk			1 198	1 266	1 296
Pelagia Holding AS			1 897	2 019	2 044
Others			493	505	463
Total investment		-	-	3 589	3 803

Dividend received from JV and associates

Norskott Havbruk	0	4	0	4	0
Pelagia Holding AS	0		100	200	200
Others	5		20		21
Total dividend received	5	4	120	204	221

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 as of 30.09.2025

Investor	Number of shares	% of top 20	% of total
LACO AS	112 605 876	75.53	55.55
OM HOLDING AS	3 318 104	2.23	1.64
FOLKETRYGDFONDET	3 281 901	2.20	1.62
PARETO AKSJE NORGE VERDIPAPIRFOND	3 145 563	2.11	1.55
VPF SPAREBANK 1 UTBYTTE	2 160 000	1.45	1.07
STATE STREET BANK AND TRUST COMP	2 066 370	1.39	1.02
THE BANK OF NEW YORK MELLON SA/NV	1 954 028	1.31	0.96
J.P. MORGAN SE	1 881 798	1.26	0.93
PRIMA INVESTMENT AS	1 800 000	1.21	0.89
VERDIPAPIRFONDET ALFRED BERG GAMBA	1 793 210	1.20	0.88
J.P. MORGAN SE	1 749 971	1.17	0.86
VERDIPAPIRFONDET FONDSFINANS NORGE	1 700 000	1.14	0.84
SUNDT AS	1 683 215	1.13	0.83
VPF SPAREBANK 1 NORGE VERDI	1 625 000	1.09	0.80
VERDIPAPIRFONDET STOREBRAND NORGE	1 580 407	1.06	0.78
STATE STREET BANK AND TRUST COMP	1 402 080	0.94	0.69
STATE STREET BANK AND TRUST COMP	1 375 410	0.92	0.68
STATE STREET BANK AND TRUST COMP	1 365 901	0.92	0.67
CLEARSTREAM BANKING S.A.	1 348 559	0.90	0.67
JPMORGAN CHASE BANK. N.A.. LONDON	1 251 620	0.84	0.62
Total number owned by top 20	149 089 013	100.00	73.55
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. Additionally, the Board and management have chosen to present specific alternative performance measures to aid understanding of the Group's development. The Board and management believe that these performance measures are sought after and used by investors, analysts, credit institutions, and other stakeholders. The alternative performance measures are derived from the performance measures defined in IFRS. The measures are explained below. They are calculated consistently and presented alongside other performance measures in accordance with the Guidelines for Alternative Performance Measures from the European Securities and Markets Authority (ESMA).

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

Adjusted EBITDA and adjusted EBIT are two alternative performance measures used by the Group that are commonly employed within aquaculture. We use these to provide the information required by management, investors, and analysts regarding performance and industry comparability. These replace the previous alternative performance measures of operating profit or loss before fair value adjustments related to biological assets and operating profit or loss before depreciation and fair value adjustments related to biological assets.

Adjusted EBITDA and adjusted EBIT exclude certain items. The most significant of these is the fair value adjustment related to biological assets. This is excluded because it does not reflect the Group's operational performance. The change in fair value results from fluctuations in salmon forward prices published on an exchange. Another excluded item is the provision for onerous contracts, which is indirectly related to biological assets because the loss is based on the increased value of fish in the sea due to the fair value adjustment. Production fees based on the harvest volume of salmon and trout, introduced in 2021, are also excluded because they are tax-related. These fees were implemented as an alternative to resource rent tax. Additionally, one-off events unlikely to recur, such as settlement costs, are excluded since they are not relevant to the current operational activity or to those analysing operating profit in the period. Finally, unrealised internal gains linked to inventories are also excluded, as feedback from investors and analysts indicates that this accrual item has affected the evaluation of operational EBIT for the period. Since this item has a negligible impact on the profit for the period, it has been removed from the two alternative performance measures.

Adjusted EBIT per kilogram in the value chain is an alternative performance measure based on adjusted EBIT per kilogram. Its purpose is also to highlight the value creation in VAPS&D. This performance measure includes adjusted EBIT from Farming and adjusted EBIT from VAPS&D. The total is divided by the company's own production volume of salmon and trout in the Farming segment.

The Group has investments in joint ventures and associates that are significant enterprises within their segments and represent substantial value for Austevoll Seafood ASA. Revenue from joint ventures and associates is therefore presented on a separate line and is included in adjusted EBIT, which also comprises 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 those who want to value the company. Therefore, the Group defines NIBD as interest-bearing liabilities, both short-term and long-term, owed to persons or institutions whose main purpose is to provide financing and/or credit, minus interest-bearing cash or cash equivalents. This means that long-term interest-bearing receivables (assets) and lease liabilities, other than lease commitments to credit institutions (liabilities), are not included. The latter 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)	30.09.2025	30.09.2024	31.12.2024
Loans from credit institutions *			
+ Lease liabilities to credit institutions *	1 218	1 225	1 206
+ Other long term loans *	10 098	9 978	10 156
+ Overdrafts/other short term loans	1 808	1 097	2 374
- Cash and cash equivalents	4 690	5 814	5 719
= Net Interest Bearing Debt (NIBD)	8 432	6 486	8 016

* Both long-term and short-term portion

NOTE 8 Right-of-use assets

The Group adopted 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.

Lease liabilities (formerly operating leases) are recognised at the present value of future lease payments. The interest on the lease liability in each accounting period should be the amount that provides a constant periodic interest rate to the remaining balance of the lease liability (annuity principle). The interest expense related to the liability is shown as a financial expense. Lease costs that were previously included in the 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.	34	524	1 355	1 587	3 500
Foreign currency translation differences	0	1	-1	-	0
Right-of-use assets acquired	20	-9	358	65	434
Disposal	-	-	-2	-	-2
Depreciation	-7	-48	-291	-234	-579
Business combinations	-	-	-	-	-
Reclassification	-	-17	-	-	-17
Carrying value 30.09.2025	48	451	1 419	1 418	3 335

NOTE 9 Tax expense, including resource rent tax on aquaculture

On 31 May 2023, the Storting approved a 25% resource rent tax on aquaculture. The tax applies to post-tax profits from commercial sea-based salmon farming and acts as an additional levy on aquaculture in Norway.

The resource rent tax comes on top of ordinary corporation tax of 22%, giving a total tax rate of 47% on aquaculture. The new tax was implemented with retroactive effect from 1 January 2023. The implementation effect was calculated at MNOK 1,809 in 2024. MNOK 1,000 of this figure has been reversed. The Group changed the 2022 tax return for two of the five companies in the Group with activities liable to resource rent tax. For further information, we refer to the Annual Report 2024.

TOTAL TAX EXPENSES IN COMPREHENSIVE INCOME	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Regular corporate tax	-187	-16	-136	-612	-843
Resource rent tax incl. implementation effect (payable and deferred tax)	-59	131	396	-92	711
Income tax expenses in comprehensive income	-247	115	261	-704	-132



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