



Austevoll Seafood ASA

Q3 2025

Financial presentation

Arne Møgster - CEO

Britt Kathrine Drivenes - CFO

Highlights

(Amounts in NOK million)	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
Gain from 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

Operational overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
PELAGIC FISHING	7% of Anchovy quota Centre-north 19 Fishing vessels	8.6% of Pelagic fishing quota 4 Fishing vessels	2 Snow Crab fishing vessels	400,000 - 500,000 MT of pelagic fish caught annually (25 vessels)
PELAGIC PROCESSING	5 Processing plants	2 Processing plants	28 Processing plants*	1.6 – 2.0 Million MT of raw material annually 35 Processing plants
WHITEFISH			10 Fishing vessels 10 Processing plants and purchasing stations	80,000 - 90,000 MT of whitefish (10 vessels) 10 Processing plants and purchasing stations
SALMON			Norway: Salmon licenses • Incl. salmon operation UK*	200,000 - 220,000 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)

Operation in Peru

Austral Group S.A.A.

Fishmeal/fish oil

2nd season 2025 Centre/North

- A Eureka (scientific survey) has been announced from 4 to 6 November to better assess the fishing grounds
- A provisional quota has been established of 0.5m MT (2024 quota 2.5m MT)
- The quota will be revised following the results from the Eureka.

Direct Human Consumption

- Austral catch up to Q3/25 15,014 MT vs. 10,958 MT same period 2024
- 5,169 MT frozen up to Q3/25 (7,868 MT in same period 2024)

Volume '000 MT	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2025E	2024
Own catch						
Anchoveta	11	1	207	183	292	317
Jackmackerel	4	8	14	8	14	8
Mackerel	-	0	1	3	1	3
Purchase						
Anchoveta	16	5	155	76	192	133
Mackerel	-	2	-	2	-	2
Total ('000 MT)	30	15	376	272	499	463

Map of Austral's factories



Operation in Chile

FoodCorp Chile S.A.

Own catch: Jack mackerel

- Own quota of 81 KMT in 2025 compared to 65 KMT in 2024
- 50 KMT purchased so far from 3rd party in 2025 compared to 64 KMT in 2024
- Remaining quota of 33 KMT to be caught in Q4/25 (21 KMT caught in Q4/24)

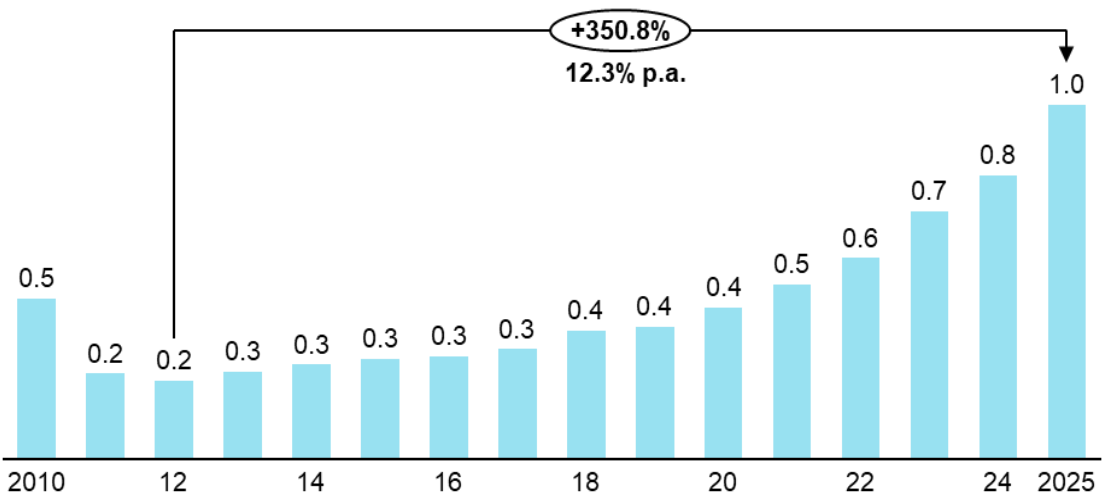
Changes in the Chilean Fishery Act as of 1 January 2026:

- Redistribution of quotas: Jack mackerel share of quota, changed from 90% to 70% for the industrial fleet
- Tax on internationally traded quotas for fishing in Chile’s economic zone
- SPRFMO recommend an increase in quota for 2026 in the range between 5.7-15%
 - This will give a range of own quota for FC between 68-74 KMT in 2026 compared to 81 KMT in 2025
- Final quota to be agreed in Q1/26

Volume '000 MT	Q3 2025	Q3 2024	YTD SEP 2025	YTD SEP 2024	2025E	2024
Own catch:						
J. Mackerel and Mackerel	21	37	105	112	140	133
Purchase:						
Sardine/anchovy	-	1	36	12	41	13
J. Mackerel	-	-	3	2	4	4
Total ('000 MT)	21	38	144	126	185	150

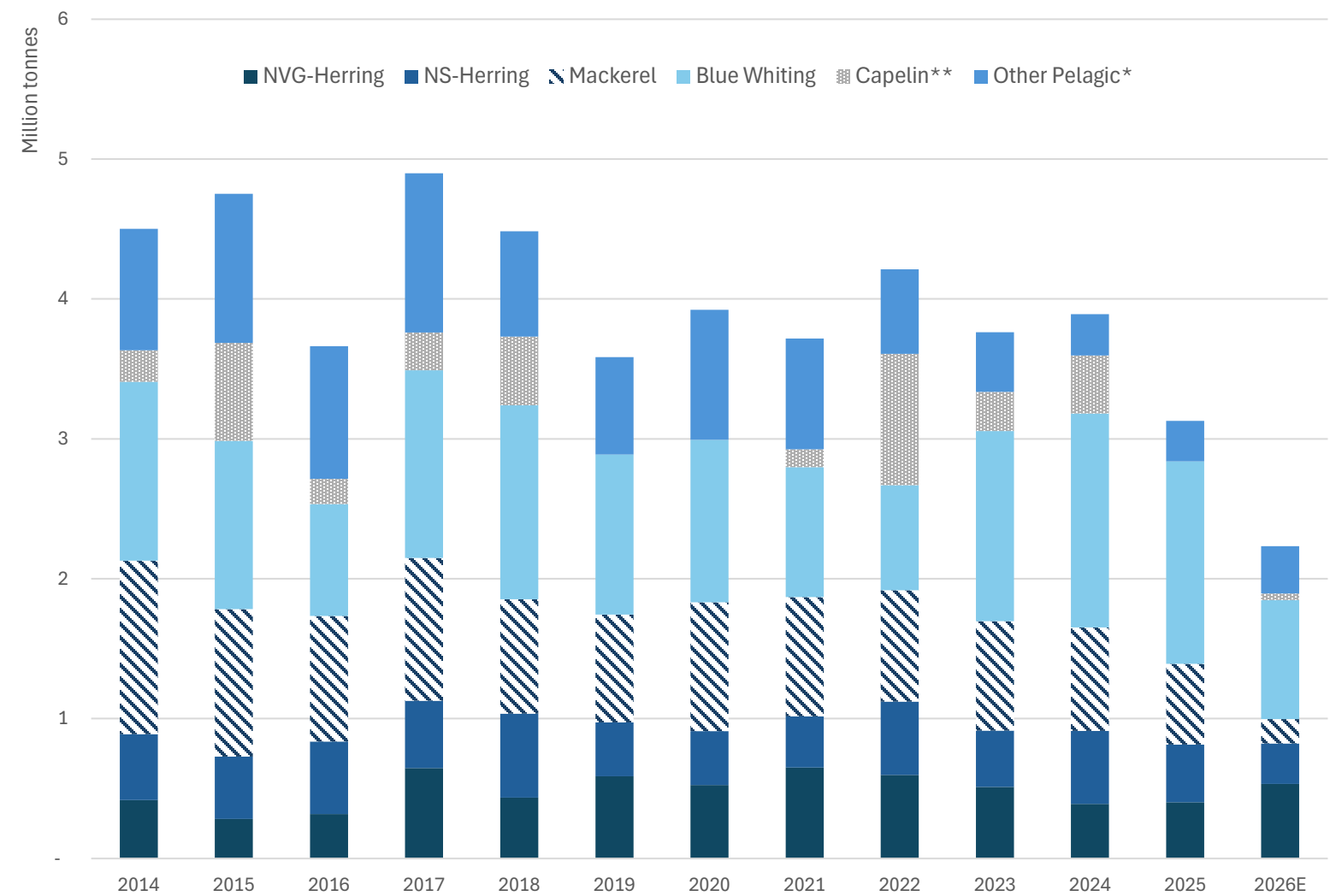
Jack mackerel quota in Chile¹

Million tonnes



Notes: ¹ The species is formally: *Trachurus murphyi*

North Atlantic pelagic quotas (2014-2026E, million tonnes)



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

ICES recommendation for 2026

- Increased quota for:
 - NVG herring +33%
 - Sprat +214% (236 KMT)
 - Icelandic capelin +46 KMT
- Decrease in quota for:
 - Blue whiting -41%
 - Mackerel -70%
 - NS herring -30%
 - Boar -22%

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

Pelagia Holding AS

Marine protein and oil (MPO)

Volume ('000 MT)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2025E	2024
Raw material intake for FM/FPC/Oil	218	177	778	792	924	953

- Good production through Q3 2025
 - Mainly trimming as contribution this quarter as normal
- Q4 2025 will give stabile production activity where trimmings is the main raw material
- Market for Atlantic marine protein remains good with continuing good demand and limited unsold stocks
- Market for marine oils have stabilized after drop through the year
- ICES advice for 2026 show a 41% reduction in blue whiting that will, if final quota to be agreed accordingly, have a negative impact on raw material for the coming year

● MPO factories



Pelagia Holding AS

Direct Human Consumption

Volume ('000 MT)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2025E	2024
Raw material intake	86	120	192	242	296	370

- Seasonal good activity in Q3
 - North Sea herring through the quarter
 - Mackerel from August, with good activity and quality
- Q4 2025 expected to be a busy quarter for most of the factories
 - Mackerel to continue from a good Q3 until end of November
 - Spring spawning herring during most of the quarter
- Market
 - Good demand on most species
 - Limited unsold stock
- ICES advice for 2026 is negative for both NS herring and mackerel, while positive for spring spawning herring

● Pelagic HC factories



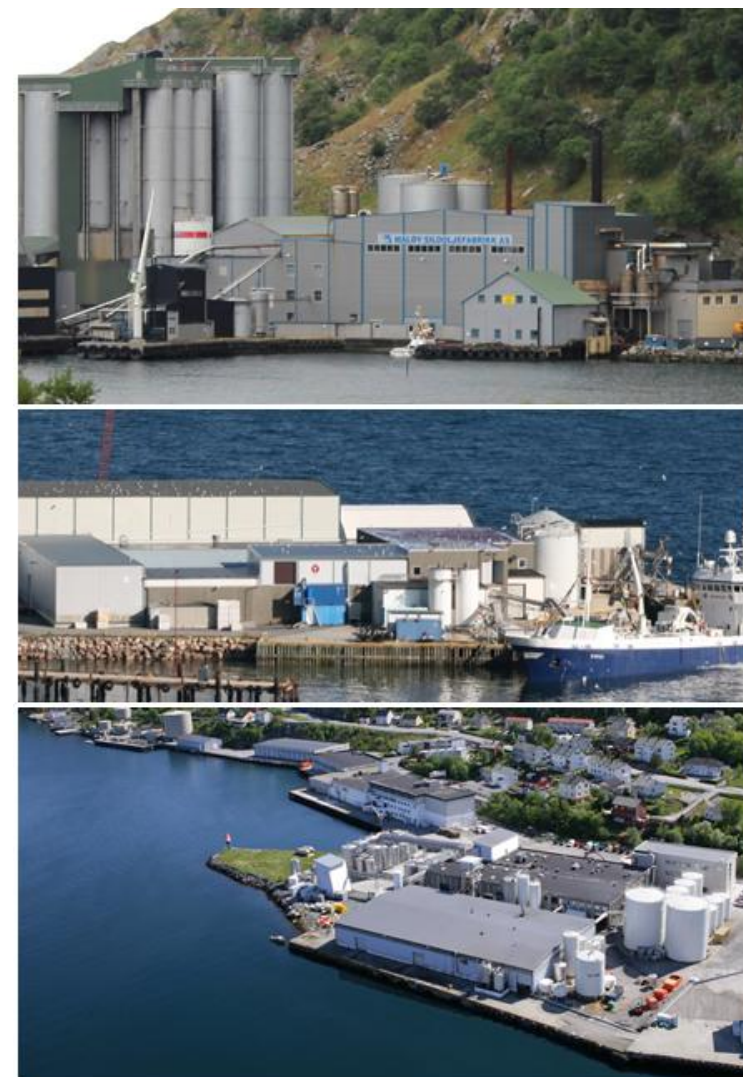
Pelagia Holding AS

(100% figures)

(Amounts in NOK million)

		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
<i>EBIT (adj.) margin</i>		<i>4 %</i>	<i>10 %</i>	<i>3 %</i>	<i>8 %</i>	<i>6 %</i>
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

Associated company, AUSS share = 50%





Austevoll Seafood ASA

Salmon / Whitefish

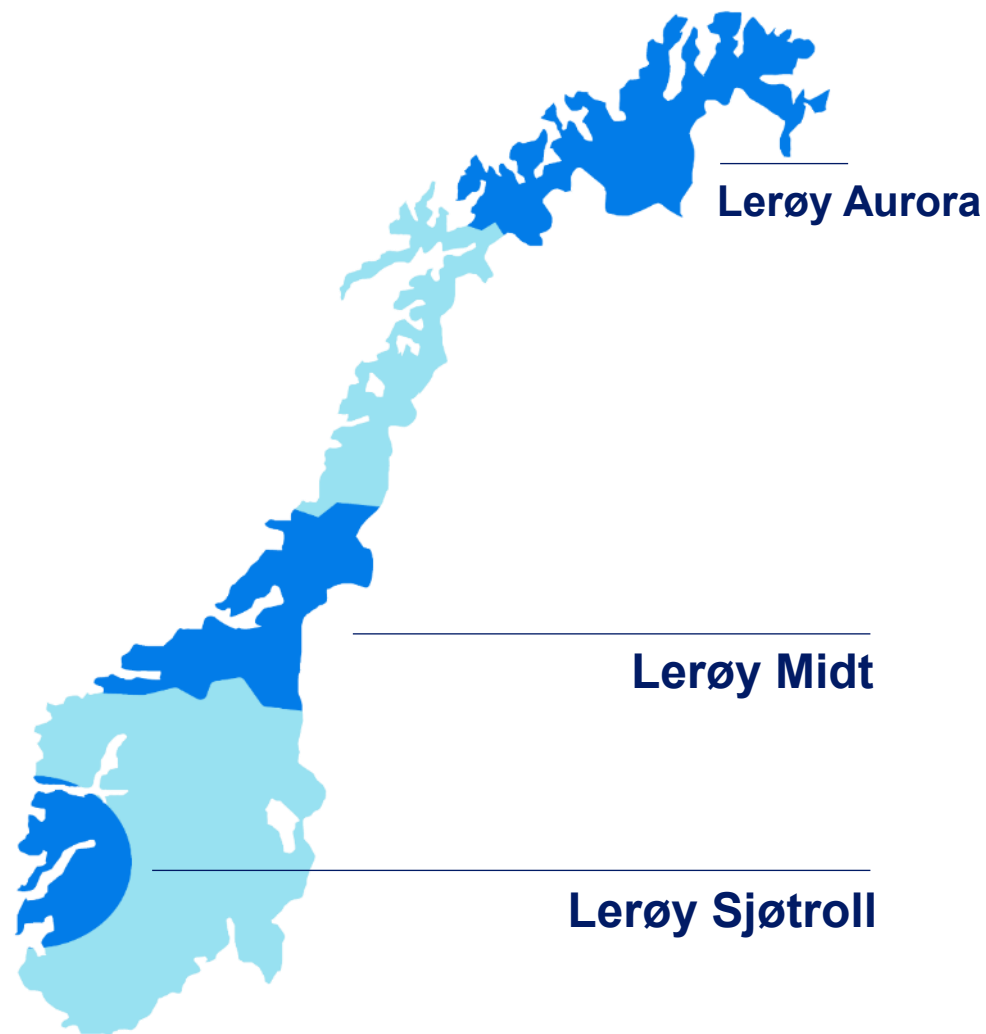
Lerøy Seafood Group ASA

Lerøy Seafood Group ASA

Q3 2025

- Operational EBIT MNOK 15 (Q3/24: MNOK 412)
 - Farming EBIT (adj.) MNOK -306 (Q3/24: MNOK 310)
 - Lerøy Havfisk & LNWS EBIT (adj.) MNOK 3 (Q3/24: MNOK -58)
 - VAPS&D EBIT (adj.) MNOK 410 (Q3/24 MNOK 220)
- Slaughtered volume salmon and trout 59,168 GWT (Q3/24: 51,367 GWT)
- Spot prices down NOK 8/kg y-o-y
- EBIT/kg value chain* of NOK 1.7 (Q3/24: NOK 10.3)
- Contract share of 24% (Q3/24: 20%)
- NIBD MNOK 8,089 at end of Q3/25 (Q3/24: MNOK 6,791)

* Farming and VAP, S&D



Lerøy Seafood Group ASA - Farming

Salmon / trout farming volumes (1,000 GWT)

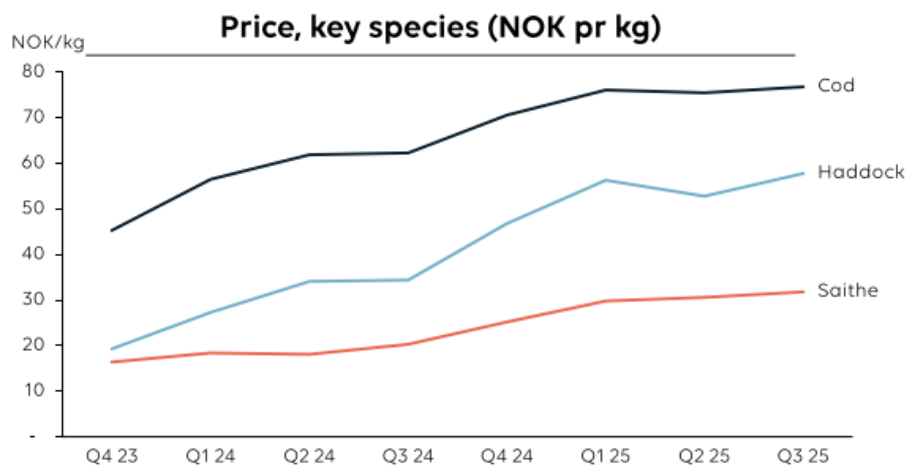
	2019	2020	2021	2022	2023	2024	2025E	2026E
Lerøy Aurora AS	32.8	35.0	44.0	40.1	43.1	44.1	54.0	49.0
Lerøy Midt AS	64.8	67.9	72.6	68.8	61.3	68.9	71.0	73.0
Lerøy Sjøtroll	60.6	68.0	70.0	65.7	55.2	58.2	70.0	73.0
Total Norway	158.2	170.9	186.6	174.6	159.6	171.2	195.0	195.0
Scottish Seafarms (LSG 50% share)	12.9	12.0	16.2	18.0	12.4	20.2	16.8	22.5
Total Group	171.1	182.9	202.8	192.6	172.0	191.4	211.8	217.5

Lerøy Seafood Group ASA - Wild catch

Q3 2025

Catch volumes wild catch	Q3-25	Q3-24	Remaining quota 2025	Remaining quota 2024
Cod	1,2	1,5	2,9	3,3
Saithe	5,3	2,9	9,2	5,7
Haddock	0,4	0,1	0,7	0,5
Shrimps	2,5	5,1		
Other	4,0	3,6		
Total	13,5	13,3	12,8	9,6

Price, key species (NOK pr kg)



- **Cod quota in 2025 is down 32% y-o-y impacting:**
 - Catch volumes for the trawling fleet
 - Raw material price and volume in the land industry
- **Challenging operating conditions for 2025**
 - Positive to see that price increase more than offset impact from lower quotas for the trawling fleet
- **Quota advise for 2026**
 - Cod down 21% vs. 2025
 - Haddock up 18% vs. 2025
 - Saithe (North) down 15% vs. 2025
 - Saithe (South) down 24% vs. 2025



Austevoll Seafood ASA

Financials

Q3 2025

Catch, purchase and farming

(100% volumes)

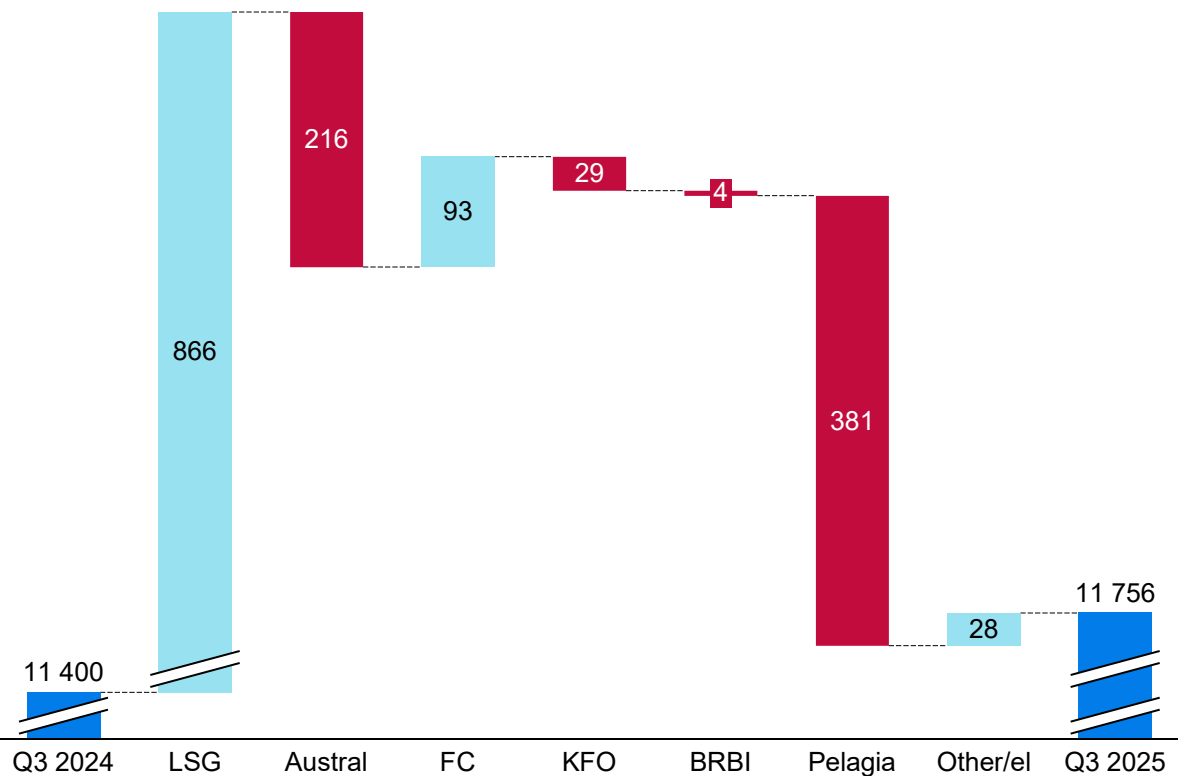
Figures in 1,000 tonnes

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2025E	2024
Group companies:						
Norway (whitefish)	13	13	50	55	59	65
Norway (pelagic)	0	0	0	23	0	23
Chile own catch	21	37	105	112	140	133
Chile purchase	0	1	39	14	45	17
Peru own catch	14	8	222	194	307	328
Peru purchase	16	7	155	78	192	135
Total Group companies	65	66	571	477	743	702
Joint ventures:						
Europe purchase (FOOD)	86	120	192	242	296	370
Europe purchase (FEEDI)	218	177	778	792	924	953
Total Joint venture:	304	297	970	1 034	1 220	1 324
Total wild catch	370	363	1 541	1 511	1 963	2 025
Salmon/trout (GWT)*	64	59	165	138	219	200
Total Group	434	422	1 706	1 648	2 182	2 226

* Incl. 50% of the Scottish Sea Farms volumes

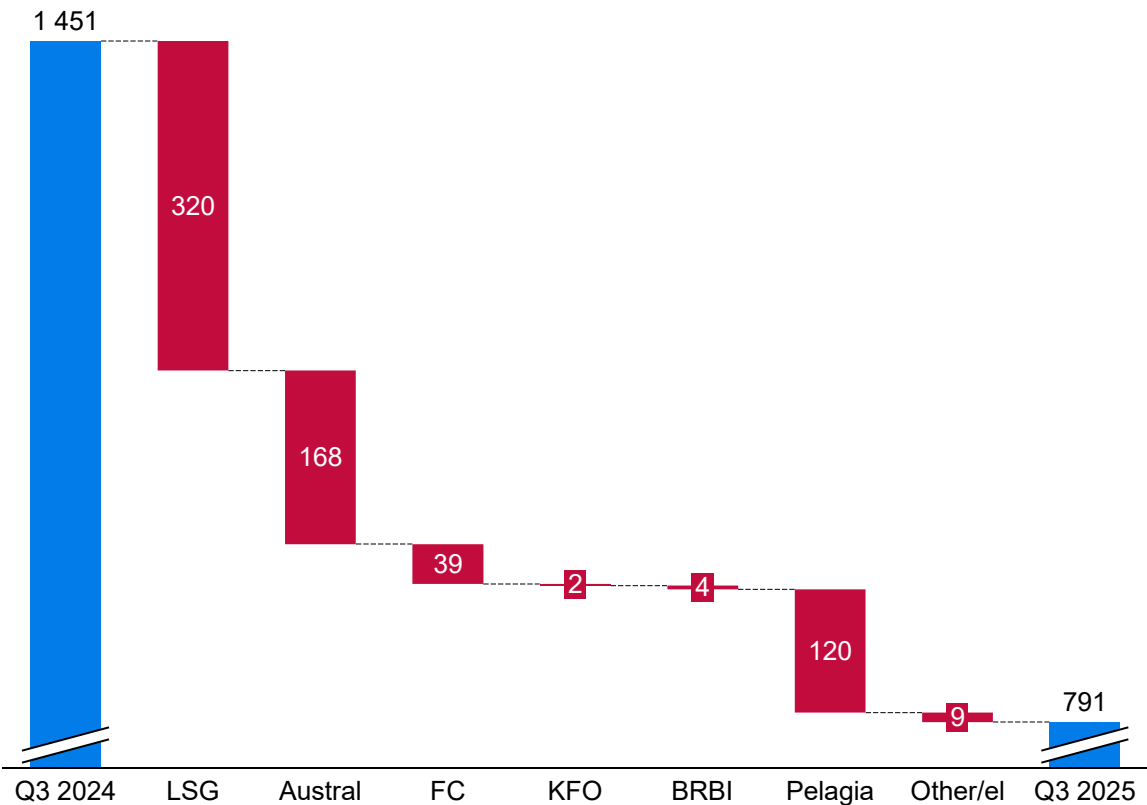
Key financial figures Q3 2025

Revenue and other income¹
Million NOK



Notes: ¹ See note 7 in the appendix for information related to APM.

EBITDA adj.¹
Million NOK



Key financial figures Q3 2025 cont.

(Amounts in NOK million)	Note	Q3 2025	Q3 2024	Δ%
Operating revenue and other income		10 037	9 296	8 %
Gain/loss from sale of shares		0	3	
EBITDA (adj.)	7	652	1 192	-45 %
<i>EBITDA(adj.) margin</i>		<i>6 %</i>	<i>13 %</i>	
Depreciation		573	507	
Income from associates		-6	117	
EBIT (adj.) incl. income from associates		73	802	-91 %
Other income and expenses	7	-66	-47	
Fair value adj. related to biological assets		947	-629	
Operating profit (EBIT)		954	127	
<i>Profit before tax and fair value adj.</i>		<i>-161</i>	<i>708</i>	<i>-123 %</i>
Profit before tax		776	53	
Income tax expenses		-247	115	
Net profit		529	168	
EPS (adj.)*	NOK	-0.5	2.7	
Earnings per share (EPS)	NOK	1.4	1.3	

Q3 2025	Q3 2024	Δ%
11 756	11 396	3 %
0	3	
791	1 451	-46 %
<i>7 %</i>	<i>13 %</i>	

Incl. AUSS 50% proportional share of Pelagia Group

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

Lerøy Seafood Group ASA

(Amounts in NOK million)

		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
<i>EBIT (adj.) margin</i>		<i>0 %</i>	<i>5 %</i>	<i>7 %</i>	<i>10 %</i>	<i>10 %</i>
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

Farming

- Quarterly slaughter volume up 15 % y-o-y, driven by strong biological performance leading up to Q3
- A more challenging biological development in Q3 with high seawater temperatures and sea lice pressure
- Spot benchmark prices NOK 8/kg lower in Q3/25 vs. Q3/24
 - Contract share of 24% (Q3/24: 20%)
- Following for consecutive quarters with cost reduction, costs q-o-q are up in Q3/25 as guided in Q2/25

VAPS&D

- Continued positive development
 - Record quarter
 - Structural improvements continue to yield results
 - Strong demand in end markets

Wild catch

- Cod quota for 2025 was down 32% y-o-y impacting
 - Catch volumes for the trawling fleet
 - Raw material prices and volumes in the land industry
- Price increase more than offset impact from lower quota for the trawling fleet

Austral Group S.A.A.

(Amounts in NOK million)

		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
<i>EBIT (adj.) margin</i>		<i>10 %</i>	<i>24 %</i>	<i>9 %</i>	<i>26 %</i>	<i>25 %</i>
Total assets				3 222	3 140	3 609
Net interest bearing debt + (cash -)				792	523	1 094
Raw material	<i>1,000 MT</i>	30	15	376	272	463
<u>Sales volumes:</u>						
Fishmeal	<i>1,000 MT</i>	35.6	30.9	120.7	65.5	70.6
Fish oil	<i>1,000 MT</i>	6.3	6.0	14.8	7.7	8.2
Frozen/fresh	<i>1,000 MT</i>	3.2	8.8	14.5	13.1	13.6

Raw material intake

- First fishing season ended 23 July
 - Due to sea conditions and weather, the daily catch rates slowed significantly in June and July
 - Austral caught 10,600 tonnes in Q3

Sales

- Sales volumes for fishmeal up y-o-y
 - Fishmeal prices down 6 % y-o-y
 - Fish oil prices down 56% y-o-y

Inventory by end Q3/25:

- Fishmeal 2,130 tonnes (Q3/24: 2,600)
- Fish oil 139 tonnes (Q3/24: 467)

FoodCorp Chile S.A.

(Amounts in NOK million)

		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

Raw material intake

- Lower activity in the quarter, and main season ended mid-August
 - Own catch of 21,500 tonnes (Q3/24: 37,000)
- Significantly lower purchased volume of raw material of sardine/anchovy (3rd party) y-o-y
 - 10 tonnes vs. 1,000 in Q3/24

Sales

- Higher sales volumes in Q3/25 vs. Q3/24 for frozen and fishmeal, and fish oil
- Price achievement down y-o-y
 - Fishmeal down 20%
 - Fish oil down 49%
 - Frozen down 8%

Inventory by end Q3/25:

- Frozen 500 tonnes (Q3/24: 11,400)
- Fishmeal/oil 3,200 tonnes (Q3/24: 14,300)

Kobbevik og Furuholmen Oppdrett AS

(Amounts in NOK million)

		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
<i>EBIT (adj.) margin</i>		<i>-13 %</i>	<i>-14 %</i>	<i>7 %</i>	<i>28 %</i>	<i>27 %</i>
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

Slaughter volume

- Volume down 37% vs. Q3/24
 - Highly affected by low spot prices
 - Spot benchmark prices NOK 8/kg lower in Q3/25 vs. Q3/24
 - Cost increase y-o-y due to slaughtering from high-cost site

Biomass at sea

- End Q3/25 at 4,227 LWT (Q3/24: 3,328 LWT)

Br. Birkeland AS

(Amounts in NOK million)

	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
<i>EBIT (adj.) margin</i>			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

Snow crab

- Finalised their quotas in April (Mid March in 2024), no fishing activity in H2 2025
- Necessary maintenance carried out in the laid-up period

Br. Birkeland AS sold its pelagic activity in Q2/24 with a gain from sale of shares of MNOK 1,855 reflected in YTD 2024 figures

Statement of financial position

(MNOK)	30.09.2025	30.09.2024	(audited) 31.12.2024
Intangible assets	11 538	11 667	11 704
Tangible fixed assets	12 562	11 536	12 043
Right-of-use assets	3 335	2 935	3 500
Financial non-current assets	3 849	4 071	4 087
Total non-current assets	31 284	30 209	31 334
Biological assets at cost	7 051	7 001	6 911
Fair value adjustment of biomass	1 623	2 301	3 138
Other inventory	2 654	2 938	3 652
Receivables	4 667	4 327	4 880
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
NIBD ex. right-of-use assets liabilities	8 432	6 486	8 016
NIBD incl. right-of-use assets liabilities	10 458	8 086	10 202
Equity	27 594	27 695	29 667
Equity ratio	53 %	53 %	53 %

Currency rate:

30.09.2025 USD/NOK	9.99
31.12.2024 USD/NOK	11.35
30.09.2024 USD/NOK	10.51

Comments:

- Tangible fixed assets increased on investment in among other shielding technology in farming and two second-hand fishing vessels (Peru and Chile)
- Sharp reduction in fair value adjustment of biomass
- Positive q-o-q development in working capital

Cash flow

(MNOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Pre tax profit	776	53	180	3 784	5 022
Biomass adjustment	-947	629	1 404	388	-337
Taxes paid	-37	-103	-371	-758	-1 336
Depreciation and impairments	627	504	1 716	1 506	2 120
Associated companies	6	-117	-17	-320	-374
Interest (net)	180	105	492	432	622
Working capital	948	532	912	-1 735	-2 814
Cash from operating activities	1 554	1 603	4 315	3 297	2 903
Net investment in capex	-492	-675	-1 730	-1 621	-2 280
Acquisitions and divestments	-12	1	9	1 998	1 999
Dividends received	5	4	120	204	221
Others	54	111	192	162	241
Cash from investing activities	-445	-558	-1 409	743	181
Change in long term loans	-253	-363	-482	-71	-214
Change in short term loans	-381	-645	-561	-392	871
Dividends	0	-1 008	-2 088	-2 651	-2 696
Others	-244	-174	-784	-592	-817
Cash from financing activities	-878	-2 190	-3 915	-3 706	-2 857
Cash at the beginning of the period	4 460	6 968	5 719	5 475	5 475
Net change in cash (incl.exchange gain/losses)	231	-1 153	-1 029	339	244
Cash at the end of the period	4 690	5 814	4 690	5 814	5 719

Comments to Q3/25:

- Positive development in working capital



Austevoll Seafood ASA

Outlook

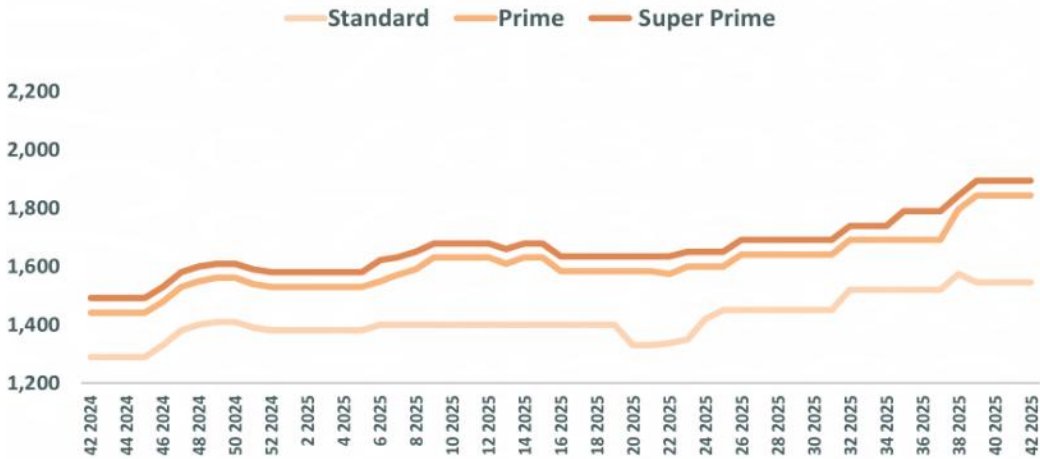
Fishmeal

Fishmeal production - week 42 (cumulative)¹

Regions	2025	2024	Change %
Chile [#]	315,703	268,425	17.6 %
Peru	780,030	641,764	21.5 %
Danmark/Norway	197,523	182,671	8.1 %
Iceland/North Atlantic*	190,829	194,005	-1.6 %
Total	1,484,085	1,286,865	15.3 %

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

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



Notes: All prices and figures shown are only for statistical purposes and should not be taken as a reference. Sources: IFFO, week 42¹, 2025

Production

- IFFO Fishmeal production increased 15.3% y-o-y, driven by Peru (+21.5%) and Chile (+17.6%)

Prices (FOB Peru)

- USD 1,895/MT for Super Prime (68%)¹
- USD 1,545/MT for Standard (65%)¹

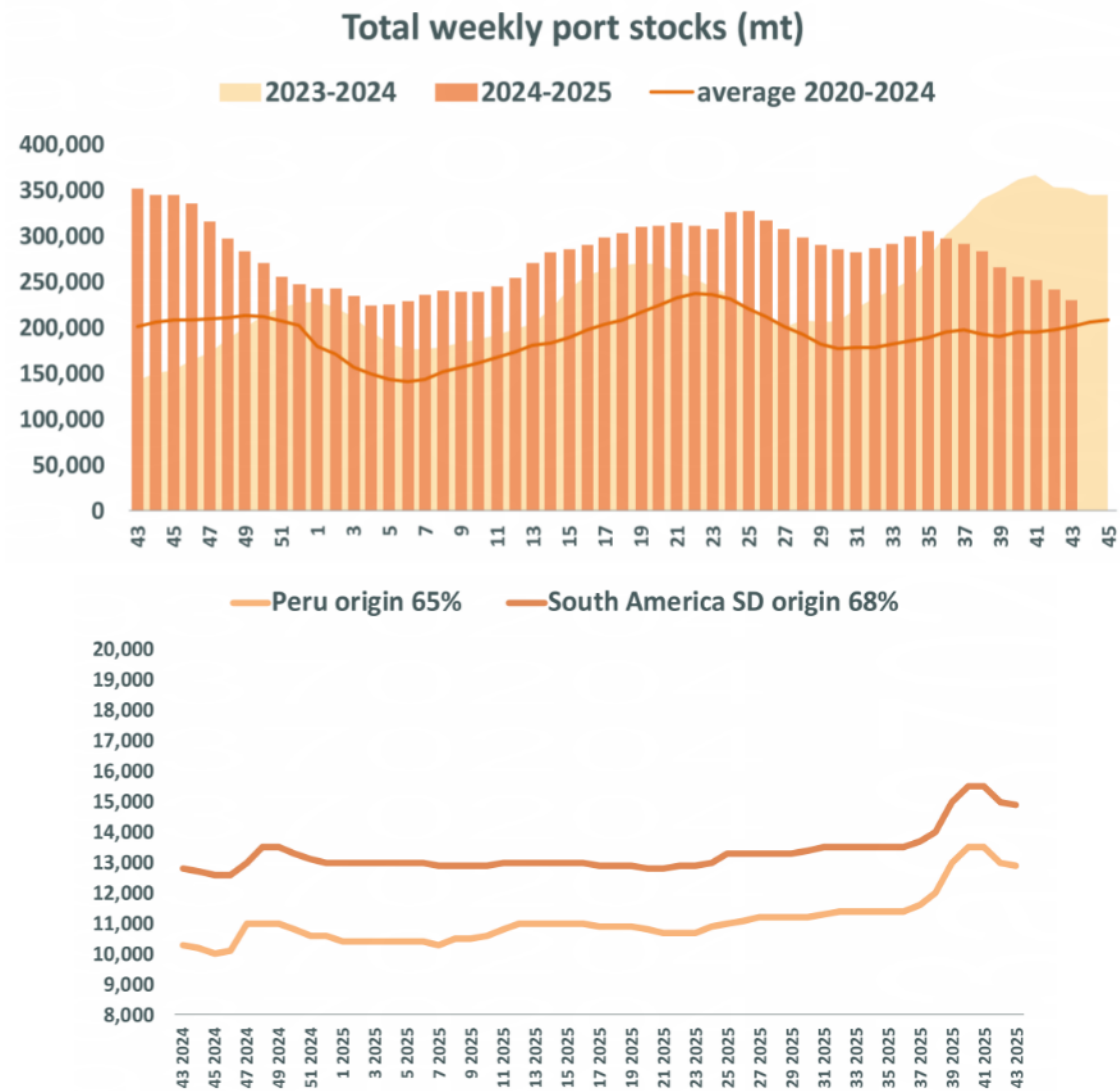
Demand

- China remains the main destination.
- European demand up, driven by higher salmon feed consumption and reduced domestic fishmeal output; Ecuador’s shrimp sector also recovering

Supply

- Forward sales in front of the Peruvian season.

Fishmeal cont.



Main market China

- Stock in China at ports:**
- 229,970 MT¹ – down 37% vs. same period in 2024
 - Offtakes down 6% y-o-y, averaging ~27,200 MT/week over the past month
- Current Chinese stock prices:**
- Quoted at RMB 14,900/MT¹ eq. SP 68% USD 2,040/MT FOB Peru – up 16% y-o-y
 - Yuan at 7.1 RMB/USD, down 1% vs. 3 months ago
 - Fishmeal prices rebounded sharply in Peru and China in September, driven by low domestic fishmeal production in China

Notes: All prices and figures shown are only for statistical purposes and should not be taken as a reference. Sources: IFFO, week 42¹, 2025

Fish oil

Fish oil production - week 42 (cumulative)¹

Regions	2025	2024	Change %
Chile [#]	130,570	106,741	22.3 %
Peru	90,793	96,515	-5.9 %
Danmark/Norway	43,177	39,855	8.3 %
Iceland/North Atlantic*	43,120	38,426	12.2 %
Total	307,660	281,537	9.3 %

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 9.3% y-o-y, driven by Chile (+22.3%), while Peru is down 5.9%

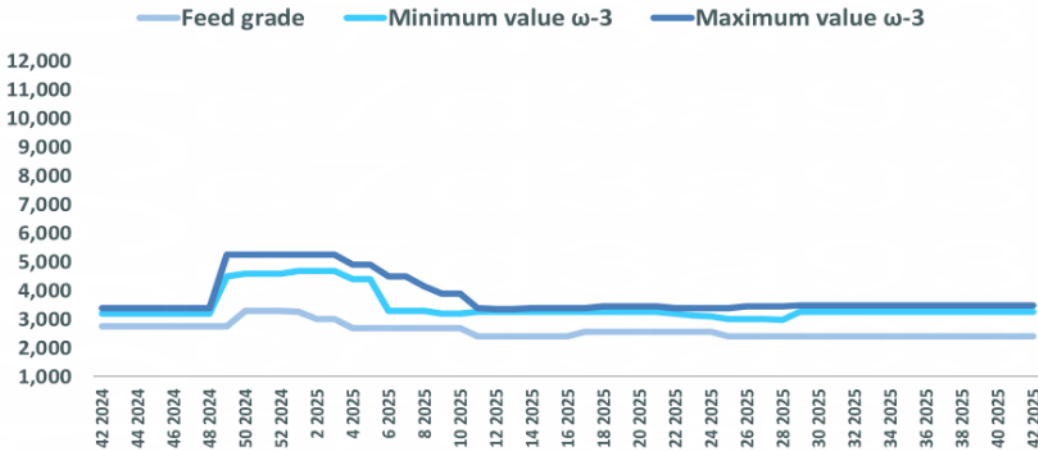
Prices (FOB Peru)

- Feed grade: USD 2,400/MT¹
- Omega-3 grade: USD 3,475/MT¹

Supply

Limited Peruvian stocks available

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



Notes: All prices and figures shown are only for statistical purposes and should not be taken as a reference. Sources: IFFO, week 42¹, 2025

Atlantic salmon supply

(in tonnes WFE)

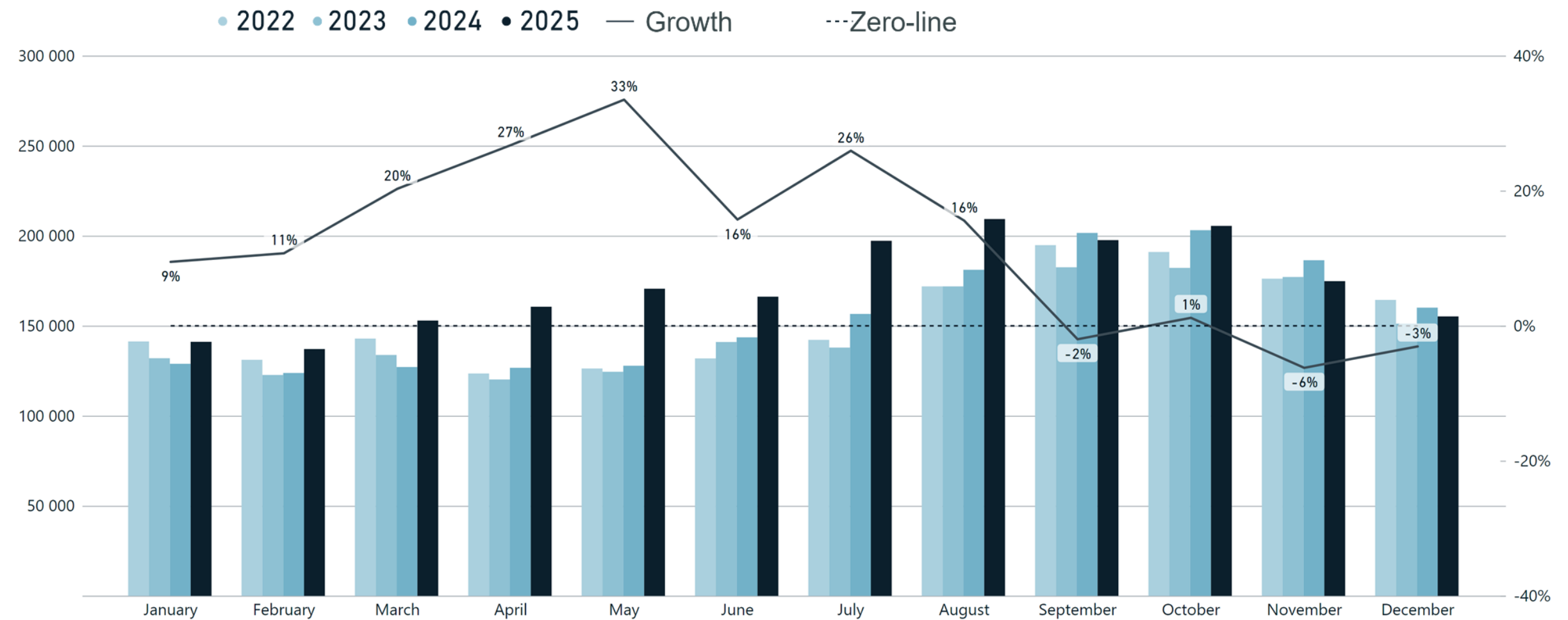
Year	2020		2021		2022		2023		2024		2025		2026	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
Europe	1 676 300	1,6 %	1 896 600	13,1 %	1 837 500	-3,1 %	1 777 000	-3,3 %	1 866 800	5,1 %	2 068 100	10,8 %	2 054 800	-0,6 %
Norway	1 370 400	2,8 %	1 534 500	12,0 %	1 517 800	-1,1 %	1 482 300	-2,3 %	1 516 400	2,3 %	1 685 100	11,1 %	1 653 300	-1,9 %
United Kingdom	178 300	-6,4 %	199 200	11,7 %	160 800	-19,3 %	152 100	-5,4 %	189 400	24,5 %	186 900	-1,3 %	199 000	6,5 %
Faroe Islands	80 600	-6,9 %	105 500	30,9 %	99 600	-5,6 %	89 400	-10,2 %	99 600	11,4 %	125 700	26,2 %	131 800	4,9 %
Iceland	31 200	27,3 %	41 500	33,0 %	42 900	3,4 %	38 700	-9,8 %	42 900	10,9 %	51 400	19,8 %	55 200	7,4 %
Ireland	15 800	1,9 %	15 900	0,6 %	16 400	3,1 %	14 500	-11,6 %	18 500	27,6 %	19 000	2,7 %	15 500	-18,4 %
Americas	1 035 630	11,8 %	992 000	-4,2 %	1 015 500	2,4 %	1 002 900	-1,2 %	950 200	-5,3 %	1 022 800	7,6 %	1 068 600	4,5 %
Chile	778 500	12,8 %	718 300	-7,7 %	753 300	4,9 %	766 000	1,7 %	700 000	-8,6 %	765 600	9,4 %	793 800	3,7 %
Canada	137 200	0,4 %	139 500	1,7 %	133 200	-4,5 %	110 000	-17,4 %	118 600	7,8 %	118 000	-0,5 %	118 000	0,0 %
Australia	82 800	36,0 %	84 200	1,7 %	79 000	-6,2 %	76 500	-3,2 %	77 100	0,8 %	82 100	6,5 %	85 000	3,5 %
Others	17 130	-2,7 %	31 000	81,0 %	30 500	-1,6 %	31 900	4,6 %	35 000	9,7 %	37 100	6,0 %	52 300	41,0 %
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 %	19 500	-2,5 %
Totalt	2 711 930	5,2 %	2 888 600	6,5 %	2 853 000	-1,2 %	2 779 900	-2,6 %	2 817 000	1,3 %	3 090 900	9,7 %	3 123 400	1,1 %

Sources: Kontali (as per 7 November 2025)

Atlantic salmon - Harvest volumes Europe

In tonnes WFE

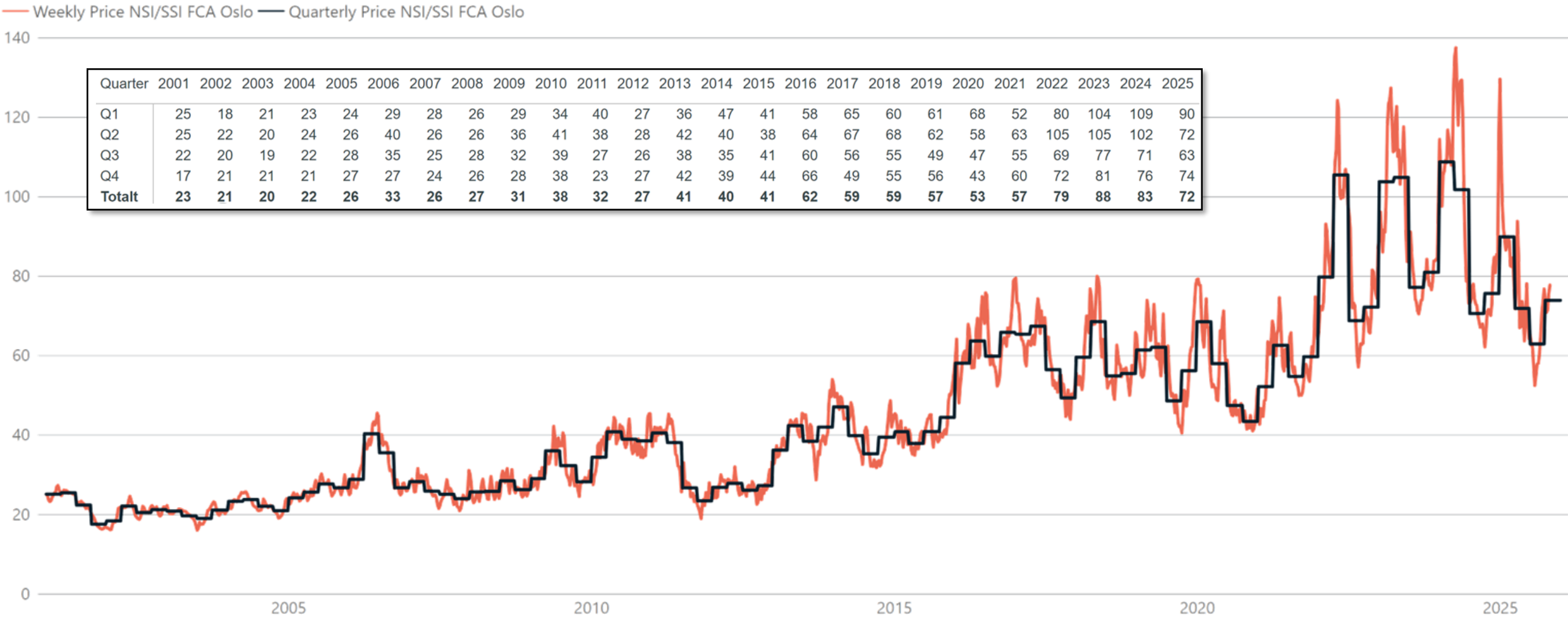
Tons YTD October:
1 738 100
Change from Last Year
14,3%



Sources: Kontali (as per 7 November 2025)

Spot prices, fresh Atlantic salmon

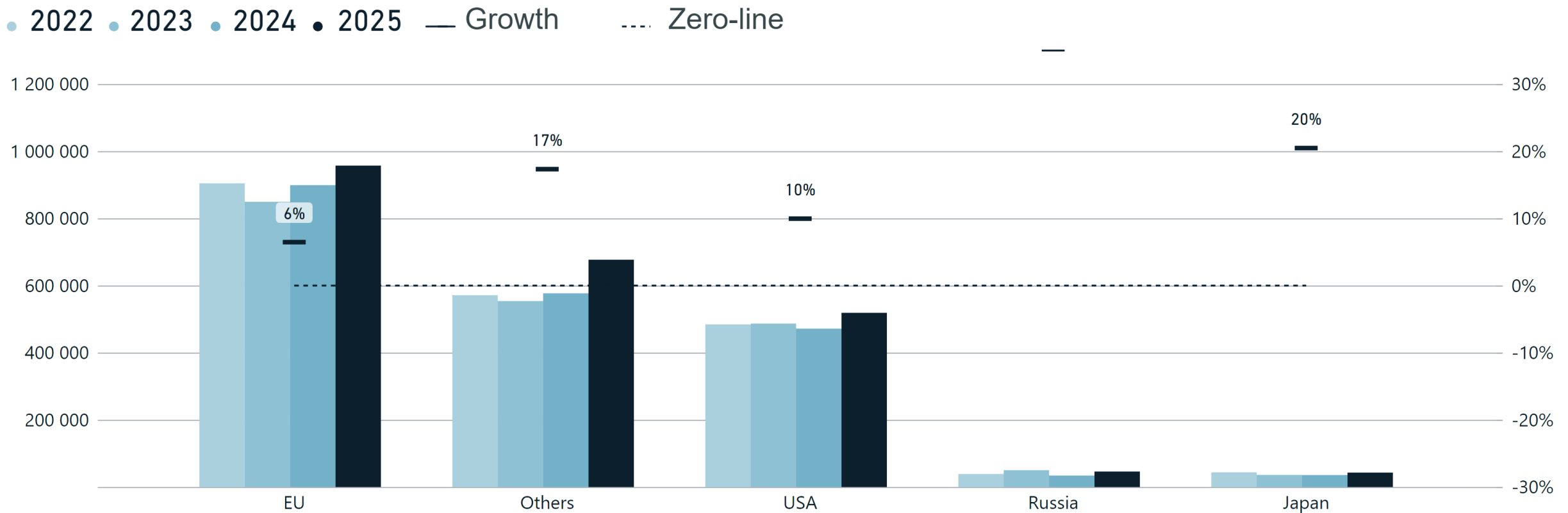
Cross-section, FCA Oslo (superior quality)
as of week 44 2025



Atlantic salmon consumption

YTD September 2025

Market	2022	2023	2024	2025	Growth	Growth %
EU	904 579	849 532	899 175	957 323	58 148	6,5 %
Others	571 301	553 929	576 960	677 020	100 060	17,3 %
USA	484 399	486 884	471 870	518 909	47 039	10,0 %
Russia	38 936	50 263	34 157	46 180	12 023	35,2 %
Japan	43 760	36 178	35 680	42 987	7 307	20,5 %
Totalt	2 042 975	1 976 786	2 017 842	2 242 420	224 577	11,1 %



Sources: Kontali (as per 7 November 2025)

Conclusion

Salmon / Whitefish

Salmon

- While Q3 was more challenging the trends YTD are positive
- Contract shares for value chain in Q3 of 24%, with positive impact in both Farming and VAP, S&D
- Expect lower cost in 2026 compared to 2025

Whitefish

- Challenging quota situation, but price development is positive
- First indication quotas 2026 from the Norwegian Institute of Marine Research
 - Cod down 21%
 - Haddock up 18 %
 - Saithe North down 15%
 - Saithe South down 24%



Conclusion cont.

Pelagic

South America

- 1st fishing season in Peru concluded on 23 July with 83% caught compared to 98% for the same season in 2024
- The fishery faced challenges with a significantly slower daily catch rate in June and July due to weather and sea conditions
- A provisional quota has been established of 0.5m MT. The final quota will be revised following the results from the Eureka (scientific survey. (2024 second season quota 2.5m MT)
- Increase in jack mackerel quota of 25% for 2025 in Chile
 - 2025 quota for FoodCorp is 80,900 tonnes (2024: 64,700 tonnes)
 - Changes in the Chilean Fishery Act as of 2026 with redistribution of quotas and tax on internationally traded quotas for fishing in Chile's economic zone
- SPRFMO recommend an increase in the horse mackerel quota for 2026 in the range between 5.7-15%
 - Final quota to be set during Q1 2026



Conclusion cont.

Pelagic

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

- Mackerel season started in August (FOOD)
- Decrease in prices, especially for marine oils, put pressure on margins and total earnings YTD 2025 (FEED)
- Reduction in quotas for key species used in the FOOD segment creates challenges and result in lower capacity utilisation for the factories throughout the year
- ICES recommendation for 2026:

▪ Blue whiting	-41%
▪ North Sea herring	-30%
▪ Mackerel	-70%
▪ NVG herring	+33%





Austevoll Seafood ASA



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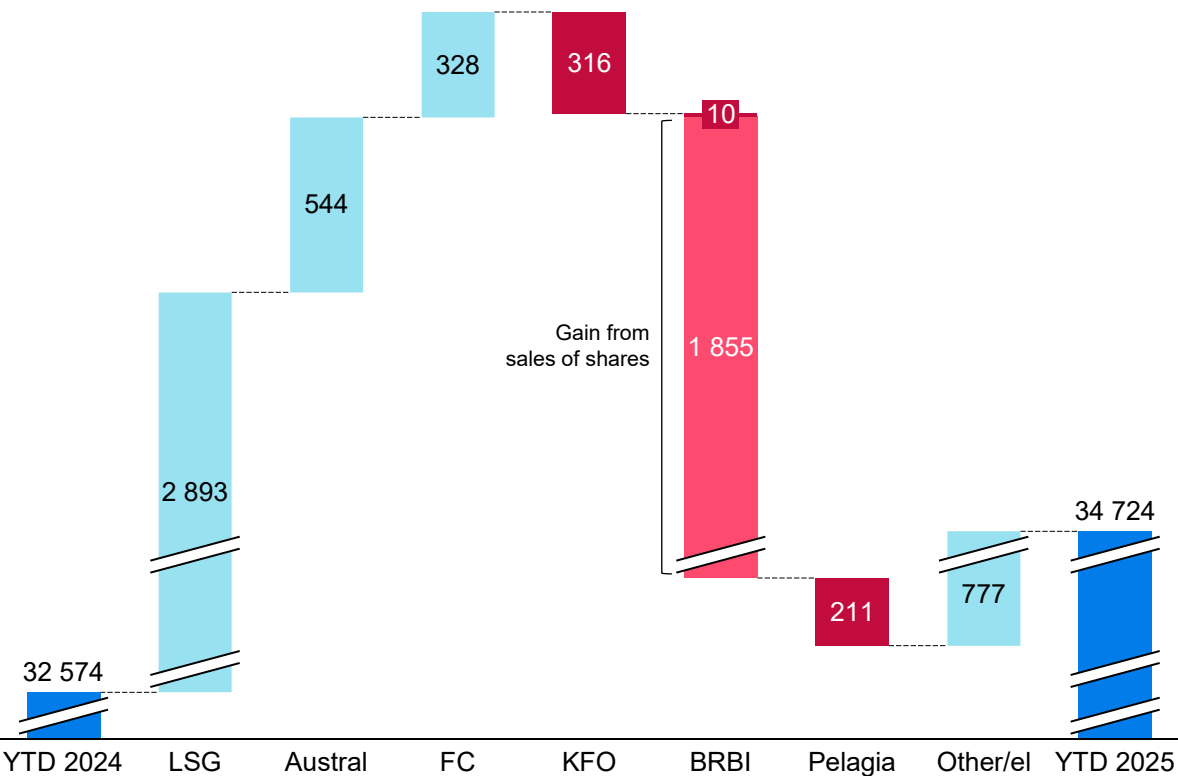


Austevoll Seafood ASA

Appendix

Key financial figures YTD 2025

Revenue and other income¹
Million NOK



EBITDA adj.¹
Million NOK



Notes: ¹ See note 7 in the appendix for information related to APM.

Key financial figures YTD 2025

(Amounts in NOK million)	Note	YTD 2025	YTD 2024	Δ%
Operating revenue and other income		29 910	26 281	14 %
Gain/loss from sale of shares		0	1 268	
EBITDA (adj.)	7	3 900	5 910	-34 %
<i>EBITDA(adj.) margin</i>		<i>13 %</i>	<i>22 %</i>	
Depreciation		1 662	1 509	
Income from associates		17	320	
EBIT (adj.) incl.income from associates		2 255	4 720	-52 %
Other income and expenses	7	-233	-106	
Fair value adj. related to biological assets		-1 404	-388	
Operating profit (EBIT)		618	4 226	
Profit before tax and fair value adj.		1 591	4 184	
Profit before tax		180	3 784	
Income tax expenses		261	-704	
Net profit		440	3 080	
EPS (adj.)*	NOK	4.7	9.6	
Earnings per share (EPS)	NOK	1.8	8.8	

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

YTD 2025	YTD 2024	Δ%
34 724	31 306	11 %
-	1 268	
4 212	6 453	-35 %
<i>12 %</i>	<i>21 %</i>	

Incl. AUSS 50% proportional share of Pelagia Group

Associated companies

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

(Amounts in NOK million)		Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue and other gain/loss		679	1 176	2 616	3 438	4 403
EBIT (adj.)		8	90	58	462	555
<i>EBIT (adj.) margin</i>		<i>1 %</i>	<i>8 %</i>	<i>2 %</i>	<i>13 %</i>	<i>13 %</i>
Total assets				6 475	6 682	6 569
Net interest bearing debt				2 652	2 665	2 562
Slaughtered volume				27 302	31 413	40 439
	GWT	7 246	11 881			
EBIT (adj.)/kg ex wild catch				2.1	14.7	13.7
	NOK	1.2	7.6			

- 40% Y-o-y decrease in slaughter volume
- The biological development in the quarter was good, with the next generation of fish performing well
- Significant fall in market price impact result in the quarter
- Volumes in 2025 impacted by reorganising site structure. Long-term potential remains significantly higher
- Estimated harvest volume:
 - 33,500 GWT in 2025

Note 5 Income from joint ventures and 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 AS			1 198	1 266	1 296
Pelagia Holding AS			1 897	2 019	2 044
Others			493	505	463
Total investment	-	-	3 589	3 790	3 803

Dividend received from JV and associates

Norskott Havbruk AS	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 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)						
	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Operating revenue and other income	4	10 037	9 296	29 910	26 281	35 366
Gain/losses from 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
<i>EBIT (adj.) margin</i>		<i>1 %</i>	<i>7 %</i>	<i>7 %</i>	<i>17 %</i>	<i>15 %</i>
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						
(Amounts in NOK million)						
		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

* 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.

Note 9 Tax incl. resource rent tax on aquaculture

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 recognised with MNOK 1,809 billion in 2023 has been reversed with MNOK 1,000 in 2024. In 2024, the group changed the tax declaration of 2022 for two of the five companies with resource rent tax-eligible activity. More information can be found under the annual report for 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

Tax expense (-)/tax income (+)