Austevoll Seafood ASA

FINANCIAL REPORT

Q1 2025

Austevoll Seafood ASA

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NORWAY

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Index

p. 4	Key figures for the quarter
p. 5	Austevoll Seafood ASA
p. 7	Operational review of segments Q1 2025
p. 13	Joint venture
p. 14	Group cash flow in Q1 2025
p. 14	Statement of financial position at 31 March 2025
p. 14	Other issues
p. 17	Shareholder information
p. 17	Austevoll Seafood ASA's focus areas for sustainability
p. 17	Market and outlook
p. 21	Income statement
p. 22	Condensed statement of comprehensive income
p. 23	Statement of financial position
p. 24	Condensed statement of changes in equity
p. 24	Cash flow statement
p. 25	NOTE 1 Accounting policies
p. 25	NOTE 2 Related party transactions
p. 25	NOTE 3 Biological assets
p. 28	NOTE 4 Segments
p. 29	NOTE 5 Associates
p. 29	NOTE 6 List of the 20 largest shareholders
p. 30	NOTE 7 Alternative performance measures
p. 31	NOTE 8 Right-of-use assets
p. 32	NOTE 9 Tax expense, including new resource rent tax on aquaculture (in the sea) from 1 January 2023

Q1 IN BRIEF

- Significantly higher harvest volume for salmon and trout compared with Q1 2024
  - » Continued good development in biological performance
  - » Significantly lower spot prices for salmon and trout compared with Q1 2024
  - » Decreasing costs per kilo of harvested salmon and trout
- Lower whitefish catch volumes due to lower quotas in 2025 than in 2024
  - » Significantly higher prices realised for key fish species compared with 2024
- Seasonally low level of pelagic activity in Peru
  - » Second fishing season of 2024 ended on 23 January 2025
  - » First fishing season of 2025 started on 22 April with a total quota of 3 million tonnes, compared with 2.5 million tonnes for the same season of 2024
- Seasonally high level of activity for operations in Chile, with a good start to the year
- Seasonally high level of activity in production of fishmeal and fish oil in the factories around the North Atlantic

Key figures for the quarter

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

* Before fair value adj. related to biological assets
a) including gain from sale of shares of MNOK 1,268 in the 2024 figures

Austevoll Seafood ASA

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

"Passionate owner of globally leading seafood companies"

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

The Group's financial reporting is divided into the following operating segments: Lerøy Seafood Group ASA (LSG) (Europe), Austral Group S.A.A. (Austral) (Peru), FoodCorp Chile S.A. (FC) (Chile), Br. Birkeland AS (BRBI) (Norway), Kobbevik og Furuholmen Oppdrett AS (KFO) (Norway) and the joint venture Pelagia Holding AS (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
Q1 2025									
Total revenue, other gain and losses	7 967	1 125	425	193	159	-62	**9 808**	1 879	**11 687**
EBITDA (adj.)	1 497	187	130	63	66	-5	**1 938**	146	**2 085**
EBIT (adj.)	1 049	126	115	51	62	-9	**1 394**	88	**1 481**
Total assets	39 851	3 907	1 843	1 402	657		**53 023**		
NIBD (+)/Net cash position (-)	7 038	1 111	-7	-101	-242	-466	**7 333**		
Q1 2024									
Total revenue, other gain and losses	7 108	570	325	314	155	-100	**8 373**	1 480	**9 853**
EBITDA (adj.)	1 234	115	122	123	70	-4	**1 660**	136	**1 796**
EBIT (adj.)	843	57	108	106	54	-8	**1 160**	84	**1 244**
Total assets	41 019	3 500	1 720	1 452	709		**53 645**		
NIBD (+)/Net cash position (-)	5 538	1 191	-40	-113	46	371	**6 993**		

See note 7 for a description of alternative performance measures

The Group reported revenue of NOK 9,808 million in Q1 2025, compared with NOK 8,373 million in Q1 2024. The increase in revenue essentially originates from LSG and Austral.

Adjusted EBITDA in Q1 2025 was NOK 1,938 million, up from NOK 1,660 million in Q1 2024. The growth in earnings follows the same pattern, originating from LSG and Austral.

Adjusted EBIT in Q1 2025 was NOK 1,394 million, compared with NOK 1,160 million in Q1 2024.

Norskott Havbruk AS (Scottish Sea Farms Ltd) and Pelagia Holding AS are the Group's two largest joint ventures. Income from associates before fair value adjustment related to biological assets totalled NOK 66 million in Q1 2025 (Q1 2024: NOK 58 million). The equivalent figure including fair value adjustment of biological assets was NOK 35 million (Q1 2024: NOK 62 million). The Group's joint ventures and associates have generated good results over time, are significant enterprises in their segments and represent substantial values for Austevoll Seafood ASA. Please refer to note 5 for further information on associates.

Adjusted EBIT including revenue from associates was NOK 1,429 million in Q1 2025, against NOK 1,221 million in the same period of last year.

Operational EBIT after fair value adjustment of biological assets and other income and expenses in Q1 2025 was negative at NOK 464 million (Q1 2024: positive at NOK 1,245 million). Fair value adjustment related to biological assets in the quarter was negative at NOK 1,838 million, compared with a positive figure of NOK 62 million in Q1 2024.

The Group's net interest expense in Q1 2025 was negative at NOK 156 million (Q1 2024: negative at NOK 152 million). Net other financial expenses in the quarter totalled NOK 9 million. The equivalent figure in Q1 2024 was negative at NOK 7 million.

The result before tax for Q1 2025 was a loss of NOK 610 million, impacted by a significant negative biomass adjustment (Q1 2024: profit of NOK 1,085 million).

The uncertainty linked to tax estimates is considerably higher than normal as a result of the authorities imposing a surtax on Norwegian aquaculture in May 2023, followed by the introduction of a norm price council, which has resulted in a significant time lag before the companies have oversight of what the authorities have stipulated as the company's prices realised for the period.

The result after tax in Q1 2025 was a loss of NOK 195 million, compared with a profit of NOK 739 million in Q1 2024.

OPERATIONAL REVIEW OF SEGMENTS Q1 2025

Lerøy Seafood Group ASA (LSG)

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

KEY FIGURES (LSG):

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

The revenue, including other gains and losses, was MNOK 7,967 (Q1 2024 MNOK 7,108). LSGs revenues were up 12% year-over-year, despite a significant y-o-y decline in salmon and trout prices, reflecting increased harvest volume in the Farming segment and increasing sales volume in the VAPS&D segment. For the Wild Catch segment, the lower catch volume has largely been offset by a positive price development.

EBITDA (adj.) came in at MNOK 1,497 (Q1 2024 MNOK 1,234). EBIT (adj.) was MNOK 1,049 in Q1 2025 and MNOK 843 in same quarter 2024.

The increase in EBIT (adj.) was led by Farming, which had a 45% increase in harvest volume year-over-year, with lower cost per harvested kg, partly offset by lower realised prices. VAPS&D earnings were slightly up, reflecting targeted efforts to raise profitability. Wild Catch generated positive EBIT, despite lower quotas and catch volumes. This reflects a substantial increase in prices, combined with targeted efforts to improve efficiency.

The realised prices are affected by factors such as contract share, harvest weight, quality, product type, time of harvest and exchange rates. The average SSI price for the quarter was NOK 89.8/kg down NOK 19/kg from the corresponding quarter last year. The lower price reflects significantly higher harvest volumes in Norway and a substantial reduction in quality downgrades resulting in a large increase in supply of superior grade fish.

The Farming segment had a contract share of 31% in the quarter, which includes downgrades. The share of downgrades was significantly lower than in Q1 2024.

Export volumes from Norway were around 15% higher than in the same period of 2024. Measured in EUR, the export value of Norwegian salmon – which includes a significant proportion of processed products and contract volume – was up 5% compared with Q1 2024, as export prices in EUR were down around 10%. While the lower price is negative for the Farming segment, it also drives demand for the VAPS&D segment.

Total harvest volume for the farming segment in LSG amounted to 38,243 (GWT) tonnes during the quarter, up 45% from the corresponding period last year. The increase was driven by strong biological performance. 25% of the Group's harvest volume in the quarter was trout. The realised price for trout in the quarter was around NOK 10/kg lower than for salmon.

The Group indicated a sequential increase in costs for the quarter. Following a very positive biological development in the quarter, costs were down both sequentially and y-o-y. This is the third consecutive quarter with a sequential cost decrease.

Net biomass growth in the quarter was 36% higher than a year ago, driven by a high standing biomass and a positive biological development. Moreover, the standing biomass was high at the end of the quarter, and the biological development to date in the second quarter is positive.

The biological development in Lerøy Aurora in Q1 was very good, with the highest first quarter biomass production in the company's history. The harvest volume in Q1 2025 was 7,051 GWT, up from 5,982 GWT in Q1 2024. The standing biomass at end quarter was 21% higher compared to end Q1 2024.

Lower harvest weights, together with a substantial reduction in spot prices led to an operational EBIT/kg for the farming operation at NOK 24.1, compared to NOK 37.1 in Q1 2024. A strong biological development Q1 2025 resulted in a marginal, sequential cost reduction.

The expected harvest volume for 2025 is unchanged at approximately 50,000 GWT. Release from stock costs is currently expected to be slightly lower in Q2 than in Q1 2025, helped by better utilisation of industry infrastructure.

The positive biological development continued in Lerøy Midt, with the highest Q1 biomass production in the Lerøy Midt's history.

The harvest volume in Q1 2025 was 16,364 GWT, up from 13,692 GWT in Q1 2024, with standing biomass at the end of the quarter higher than the corresponding period last year.

The average harvest weight in Q1 2025 was 4.4 kg, compared to 4.1 kg in Q1 2024.

Driven by lower utilisation of industry infrastructure, cost was up marginally sequentially.

EBIT/kg for the farming operations was NOK 26.3, compared to NOK 24.4 in Q1 2024. Considering the spot price development in the same period, this is a strong result showing the underlying improvement in biological performance.

At the end of the quarter, Lerøy Midt was using shielding technology at eight sites, and 56% of harvest volume in the quarter was from sites using such technology. Experience with this technology so far has been good, and, together with improvements in all steps of the value chain, it is affecting results positively.

Lerøy Midt's expected harvest volume for 2025 is unchanged at approximately 75,000 GWT. Release from stock costs is currently expected to be marginally higher in Q2 than in Q1 2025.

The positive trend in Lerøy Sjøtroll continued in Q1 2025, with great improvements in biological performance. The harvest volume in Q1 2025 was 14,828 GWT, compared with 6,702 GWT in Q1 2024, while the standing biomass at the end of quarter was higher than the year before.

Fish harvested in Q1 2025 had an average weight of 4.1 kg, compared with 3.7 kg in Q1 2024. Trout comprised 64% of the harvested volume, which had a negative impact on price realisation. EBIT/kg for the farming operation was NOK 12.7 compared to NOK 3.0 in the corresponding period in 2024.

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

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

Lerøy Sjøtroll's expected harvest volume for 2025 is unchanged at approximately 70,000 GWT. Costs in Q2 are currently expected to be higher due to a lower share of trout being harvested. All else equal, we believe a consisting improvement in biological performance will lead to significant cost reductions in 2025.

LSG's expected harvest volume for 2025 is unchanged at approximately 195,000 GWT for the Norwegian operations.

The Wild catch segment consists of Lerøy Havfisk and Lerøy Norway Seafoods (LNWS). Lerøy Havfisk 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 LWNS, where the primary business is processing wild-caught whitefish through 10 processing plants and purchasing stations in Norway.

The lower quotas impact important value drivers such as prices, catch composition, catch value and costs though reduced efficiency of the fleet, but the strong price development offset many of the negative factors.

Lerøy Havfisk had catches in Q1 2025 of 18,957 tonnes, down 21% on Q1 2024. The change in catch volume reflects the significant year-on-year reduction quotas, particularly for cod, which have been reduced by 32% in 2025.

The significant decrease in quotas is operationally challenging. The operations-related costs essentially correlate with catch value and/or number of operating days. Fuel consumption per operating day was up by 6%, while fuel prices were down 11%, resulting in fuel costs being NOK 15 million lower than in Q1 2024.

The change in inventory was negative at NOK 57 million in Q1 2025, and negative NOK 4 million in Q1 2024. This results in a negative contribution of NOK 53 million when comparing this quarter to the first quarter last year. This will be realised when the inventory is sold.

LNWS's primary business is processing wild-caught whitefish. The company has use of 10 processing plants and purchasing stations in Norway, six of which are leased from Lerøy Havfisk. Significant investments have been made in recent years, both to make operations more efficient and to expand the product range.

Thorough and methodical work is under way in LNWS and is gradually being reflected in operational KPIs. Cod is by far the most important raw material for LNWS's industrial activities.

The significant reduction in quotas, combined with sharply rising raw material prices, is challenging for LNWS. However, the methodical improvement work is starting to show results.

EBIT (adj.) for Lerøy Havfisk/LNWS were MNOK 148 in first quarter 2025 and MNOK 187 in same quarter last year.

The European Commission (the "Commission") initiated, on 19 February 2019, an investigation relating to suspicions of anti-competitive cooperation in the market for farmed Norwegian Atlantic salmon.

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

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

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

For further information look at LSG`s quarterly report and presentation for first quarter 2025.

Austral Group S.A.A. (Peru)

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

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

KEY FIGURES (PERU):

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

As usual, activity was lower in Q1. The second fishing season of 2024 started up on 1 November 2024 and was ended on 23 January 2025. The quota for this season was 2.5 million tonnes. Austral's quota amounted to 175,000 tonnes, most of which was caught in Q4 2024 followed by 35,500 tonnes in January 2025. In total, Austral caught 97% of its quota for the second season of 2024.

The season in South Peru started up in January, and Austral has bought rights to just over 67,000 tonnes of raw material from third parties for the production of fishmeal and fish oil at the factory in Ilo. No raw material was received at the Ilo factory in Q1 2024.

Within consumer products, parts of the company's fleet caught a total of 11,400 tonnes of horse mackerel and mackerel in the quarter, compared with 3,300 tonnes in the same period of 2024. This raw material is either used to make frozen consumer products or sold fresh.

Operating revenue in Q1 2025 totalled NOK 1,125 million (Q1 2024: NOK 570 million). Adjusted EBITDA was NOK 187 million (Q1 2024: NOK 115 million). Adjusted EBIT was NOK 126 million, compared with NOK 57 million in Q1 2024.

Sales of fishmeal in Q1 2025 amounted to 46,400 tonnes, against 20,200 tonnes in Q1 2024. Prices realised for fishmeal were down 24% on the same period of 2024. The sales volume for fish oil in the quarter was 7,800 tonnes, compared with 600 tonnes in the same period of 2024. Prices realised for fish oil have of course fallen sharply because of the increased production volume in Peru from Q2 2024. This is in contrast to 2023, which was influenced by El Niño, with production of fishmeal and fish oil at an all-time low. Prices realised for fish oil in Q1 2025 were 69% lower than in Q1 2024.

At 31 March 2025, the company had fishmeal and fish oil inventory of 20,200 tonnes. The company had no inventory at 31 March 2024.

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

FoodCorp Chile S.A. (Chile)

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

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

KEY FIGURES (CHILE):

(MNOK)		**Q1 2025**	Q1 2024	2024
Revenue and other gain/loss		**425**	**325**	**1 261**
EBITDA (adj)		130	122	310
EBIT (adj.)		**115**	**108**	**253**
EBIT (adj.) margin		*27%*	*33%*	*20%*
Total assets		**1 843**	**1 720**	**1 793**
Net interest bearing debt + (cash -)		-7	-40	-7
Raw material	1.000 MT	**84**	**55**	**150**
Sales volumes:				
Fishmeal	1.000 MT	5.0	2.7	17.5
Fish oil	1.000 MT	2.7	-	3.3
Frozen/fresh	1.000 MT	27.1	24.7	66.7

SPRFMO increased the quota by 25% in 2025, once again reflecting the positive development in horse mackerel fishery in recent years. The company's 2025 quota for horse mackerel has not yet been finalised, but the provisional quota has been set at 64,700 tonnes, equivalent to the 2024 quota. In addition to catches under its own quotas, FC purchases quota from third parties, which it fishes using its own fishing vessels. To date, the company has entered into agreements to purchase 49,000 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 coastal fleet started up fishing for sardine/anchoveta in the quarter, and the company purchased just over 27,000 tonnes in Q1 2025, compared with 8,000 tonnes in Q1 2024.

Operating revenue in Q1 2025 totalled NOK 425 million (Q1 2024: NOK 325 million) and adjusted EBITDA was NOK 130 million (Q1 2024: NOK 122 million). Adjusted EBIT in Q1 2025 totalled NOK 115 million (Q1 2024: NOK 108 million).

Sales of frozen products totalled 27,100 tonnes in Q1 2025, up from 24,700 tonnes in Q1 2024. Prices realised for the company's frozen products in Q1 2025 were lower than in the same period of 2024. The sales volume of fishmeal and fish oil amounted to 7,800 tonnes, up from 2,700 tonnes in Q1 2024. Prices for fishmeal were down by 21% compared with Q1 2024. The company had no sales of fish oil in Q1 2024.

At 31 March 2025, the company had inventory of 25,200 tonnes of frozen products and 10,700 tonnes of fishmeal and oil, compared with 4,400 tonnes and 11,200 tonnes respectively at 31 March 2024.

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

KEY FIGURES (KFO):

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

The company harvested 1,901 tonnes of salmon in Q1 2025, against 3,213 tonnes in Q1 2024, a reduction of 41%. The company sells all its fish on the spot market. Lower prices realised and higher release from stock costs gave a lower figure for adjusted EBIT/kg of NOK 27.0 in Q1 2025, compared with NOK 33.1 in the same period of 2024.

The KFO segment reported operating revenue of NOK 193 million in Q1 2025 (Q1 2024: NOK 314 million). Adjusted EBITDA was NOK 63 million (Q1 2024: NOK 123 million). Adjusted EBIT was NOK 51 million (Q1 2024: NOK 106 million).

BRBI's activities now comprise two vessels used for snow crab fishing. The company sold its pelagic activities at the end of June 2024, so the relevant results are included in the figures for Q1 2024.

KEY FIGURES (BRBI):

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

From this year snow crab fishing is subject to vessel quotas, with each of the vessels having a quota of 650 tonnes of raw crab, which is equivalent to approximately 400 tonnes of cooked and ready-to-eat products. Fishing for snow crab still took the form of an "Olympic" fishery in 2024. At the end of Q1 2025, the vessels had produced 635 tonnes of snow crab, compared with 825 tonnes in Q1 2024. The sales volume in the quarter was 585 tonnes, compared with 543 tonnes in the same period of 2024, and prices realised have almost doubled year on year.

The BRBI segment reported operating revenue of NOK 159 million in Q1 2025 (Q1 2024: NOK 155 million). Adjusted EBITDA was NOK 66 million (Q1 2024: NOK 70 million) and adjusted EBIT NOK 62 million (Q1 2024: NOK 54 million).

JOINT VENTURE

Pelagia Holding AS (Pelagia)

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

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

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

KEY FIGURES (PELAGIA):

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

Q1 is an important quarter for production in the FEED division, with blue whiting the most important species for the production of fishmeal and oil. The season started in February, continuing until April. Cuttings from consumer products (FOOD) also represent an important part of the raw material used in the production of fishmeal and oil (FEED). In addition, cuttings from the salmon industry and wild-caught whitefish represent an important share of the volume supplied to the FEED segment through the year, and are used in the production of protein concentrate and fish oil. As usual, activity in the FOOD division was lower in Q1, and the decline in mackerel quotas and a zero quota for capelin meant activity was lower than in Q1 2024.

The volume of raw material received for consumer products in Q1 2025 was 76,000 tonnes, compared with 109,000 tonnes in Q1 2024. Total receipt of raw material in Pelagia for fishmeal/protein concentrate and fish oil production was 332,000 tonnes in Q1 2025, compared with 380,000 tonnes in Q1 2024.

End products in the HEALTH division are subject to long lead times. High prices in 2023 and parts of 2024 for the raw oil used as an input factor therefore led to margins being squeezed in 2024 and Q1 2025.

Pelagia is sustaining its successful operations, but the decrease in quotas for important species used in consumer products is challenging and means lower capacity utilisation for the company’s factories through the year. The sales volume for frozen products in the quarter was 67,000 tonnes, compared with 63,000 tonnes in the same period of 2024. Sales of fishmeal/FPC and fish oil in Q1 2025 totalled 74,000 tonnes, against 68,000 tonnes in Q1 2024.

Revenue for Pelagia in the quarter was NOK 3,759 million (Q1 2024: NOK 2,960 million) and adjusted EBITDA was NOK 292 million (Q1 2024: NOK 272 million). The company reported adjusted EBIT in Q1 2025 of NOK 175 million (Q1 2024: NOK 168 million).

GROUP CASH FLOW IN Q1 2025

Cash flow from operating activities in Q1 2025 was NOK 1,550 million (Q1 2024: NOK 595 million). Tax paid in Q1 2025 totalled NOK 99 million (Q1 2024: NOK 443 million).

Cash flow from investing activities in Q1 2025 was negative at NOK 533 million (Q1 2024: negative at NOK 484 million).

Cash flow from financing activities in Q1 2025 was negative at NOK 1,524 million (Q1 2024: positive at NOK 214 million). There has been a downwards adjustment of NOK 715 million in the Group's drawing rights, compared with an increase of NOK 252 million in Q1 2024.

The Group's cash and cash equivalents at the end of Q1 2025 totalled NOK 5,200 million, compared with NOK 5,812 million at the end of Q1 2024.

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2025

The Group's statement of financial position at 31 March 2025 showed total assets of NOK 53,023 million, compared with NOK 53,645 million at 31 March 2024. Some Group companies have a functional currency other than the Norwegian krone. Changes in foreign exchange rates will therefore result in periodic changes in the amounts recognised in the Group's statement of financial position, due to translation to Norwegian krone.

The Group is financially sound with book equity at 31 March 2025 of NOK 29,109 million, equivalent to an equity ratio of 55%. At 31 March 2024, book equity was NOK 28,056 million, equivalent to an equity ratio of 52%.

At 31 March 2025, the Group had net interest-bearing debt excluding right-of-use liabilities other than to credit institutions totalling NOK 7,333 million, compared with NOK 6,993 million at 31 March 2024. At 31 March 2025, the Group had net interest-bearing debt including right-of-use liabilities other than to credit institutions totalling NOK 9,460 million, compared with NOK 8,774 million at 31 March 2024.

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

At 31 March 2025, the parent company Austevoll Seafood ASA had cash and cash equivalents of NOK 1,649 million (31.03.2024: NOK 1,018 million). The parent company has long-term credit facilities totalling NOK 1,100 million, which were practically unutilised at 31 March 2025.

OTHER ISSUES

Risks and uncertainties

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

The conflicts we are seeing in Europe and the Middle East are also impacting financial markets, exchange rates, supply chains, and the supply and price of input factors.

The seafood industry is international, and Norway is an important seafood-exporting nation. Trade barriers have been and will remain a substantial risk factor for the industry. In recent years, we have also seen how a pandemic, including the associated restrictions and fear, can negatively impact demand and value chains. The market for high-quality seafood is global and demonstrates strong underlying growth. Over time, this growth has largely compensated for both political trade barriers and other temporary challenges. The risk of political trade barriers has increased since the US election, and the USA has introduced tariffs on goods from countless different markets, leading in turn to countermeasures and warnings of countermeasures from the markets concerned. Actions being taken by the countries involved mean the tariff-related risk profile is changing on a daily basis, making it impossible at the current time to gain an overview of the full consequences of the escalating trade war.

The Group's results will continue to be affected by developments in the relationship between supply and demand in the future. Although the uncertainty may have negative impacts on the real economy in most markets, we consider that AUSS's core business is founded on long-term sustainable assets within important segments of the global seafood industry.

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

At 31 March 2025, the Group had live fish on its statement of financial position worth NOK 8.5 billion. Biological risk has been and will remain a substantial risk factor in the Group's operations. Assessing and managing biological risk must therefore be part of the Group's core expertise.

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

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

After many years of investments, the Group is a significant owner of farming licences and of whitefish and pelagic quotas. The Group faces political risk linked to decisions by the various authorities, including framework conditions for fish farming and licence terms related to fishery legislation. Political risk, including a lack of predictability, could impair the industry's competitiveness and capacity for development and value creation. This risk was laid bare when the Norwegian government submitted to the Storting a proposal detrimental to the industry concerning so-called resource rent taxation of the Norwegian aquaculture industry (Prop. 78 LS of 28 March 2023). The purpose of the tax, according to the government, is to "target" specific companies. It was implemented retroactively from 1 January 2023. The Storting approved the proposal by a one-vote majority on 31 May 2023. Adoption of the new tax entails a "tax wedge" – in a complex value chain – of 25% on top of ordinary corporation tax.

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

Norway's "traffic light system" for fish farming was introduced in 2017, and affects the Group's total licence capacity. The 13 production areas in Norway were categorised on 6 March 2024. Production areas 3 and 4, where Lerøy Sjøtroll and KFO operate, were categorised as red, meaning that 6% of the commercial licence capacity has been temporarily revoked. This is the second time capacity has been reduced in region 3 and the third time it has happened in region 4. From autumn 2024, production rights have been temporarily reduced by around 2,500 tonnes MAB for Lerøy Sjøtroll and by 300 tonnes for KFO. In September 2023 the Norwegian Ministry of Trade, Industry and Fisheries published Official Norwegian Report 2023:23, “Comprehensive management of aquaculture for sustainable value creation”. This is a very wide-ranging document, to which the Group’s subsidiary LSG submitted its consultation response ahead of the January 2024 deadline. On 10 April 2025 the Norwegian government submitted Report to the Storting 24 (2024-2025), “The future of aquaculture. Sustainable growth and food for the world” (the Aquaculture Report). Work on this has been ongoing for some time, with many processes put on hold and incorporated in the document, which is the government’s overarching plan for aquaculture in the years ahead. The Aquaculture Report proposes relatively drastic changes to the industry. These proposals – which amount to almost a complete reorganisation and not just minor adjustments – lack concrete facts and figures. It will therefore take time to gain a total overview of what the proposals actually mean for the industry. The report contains many elements that will require further analysis and examination. The report has now been submitted to the Storting, where it will be discussed by the Standing Committee on Business and Industry, which plans to carry out oral and written consultations in the course of the spring.

We would reiterate that industrial development and employment in capital-intensive activities exposed to global competition, such as aquaculture, fishery and related industry, are challenging and demand predictability where possible. Achieving predictability requires national political leaders to pursue a responsible long-term industrial policy.

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

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

At the end of December 2023, the Chilean government submitted a proposal to replace the country’s Fishery Act of 1989. 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). These proposed changes have been discussed in both chambers of the Chilean parliament and sent for further consideration by a body made up of representatives of both chambers for discussion and a final decision. At this stage it is not possible to specify an exact timeline or the outcome of this process.

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

The majority of the Group’s debt is at floating interest rates, but fixed-rate contracts have been entered into for approximately 26% of the Group’s interest-bearing debt.

The Group is exposed to fluctuations in foreign exchange rates, particularly the EUR, GBP, USD, Chilean peso and Peruvian sol. Measures to reduce this risk in the short term include forward contracts and multi-currency overdraft facilities. Furthermore, parts of the long-term debt are matched to earnings in the same currency.

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

The Group's risk exposure is described in detail in the Annual Report 2024. It is recommended that the quarterly reports through the year be read in conjunction with the most recent annual report.

SHAREHOLDER INFORMATION

The company had 9,733 shareholders at the start and 9,586 at the end of Q1 2025.

The share price was NOK 97.80 at the start of the quarter and NOK 97.95 at the end.

The Board of Directors will recommend to the company's Annual General Meeting on 28 May 2025 a dividend payment for 2024 of NOK 6.50 per share, which will be paid around 12 June 2025. The dividend of NOK 4.50 per share for 2023 was paid out in June 2024.

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

AUSTEVOLL SEAFOOD ASA'S FOCUS AREAS FOR SUSTAINABILITY

Since it was established in 1981, Austevoll Seafood ASA (AUSS) has remained loyal to its strategic foundations of "creating lasting values through sustainable, expert use of freshwater resources and the ocean, in thriving communities". The entire value chain in the Group's portfolio companies has its "origins" in sustainable use of the sea, and the Group's growth has been and must continue to be sustainable both financially and in terms of the climate/environment. Sustainable growth places stringent requirements on the Group within the areas of financial management, corporate governance, climate and the environment as well as social conditions. Sustainability is a prerequisite for gaining access to capital and is vital to the Group's existence and continued development. We are therefore proud that the Group's food production contributes to the UN Sustainable Development Goals (SDGs). Social sustainability is important for maintaining viable local communities and access to the Group's most important resource: the people who make up the organisations. For more detailed information, please read the company's integrated report for 2024 on our website www.auss.no

MARKET AND OUTLOOK

Production, sales and distribution of salmon, trout and whitefish

Impact from import duties

The start of 2025 has seen an increased focus on trade restrictions, driven by new import duties and uncertainty on future import duties, particularly to the United States.

The seafood industry is highly international and based on global trade. In general, trade restrictions are therefore negative for the industry and for Lerøy. At the same time the industry, as well as Lerøy, has a long history of managing trade restrictions, and global trade flows typically adjust quite rapidly.

The underlying question is to what degree the import duties will impact end-user prices and demand. So far, these effects have been limited. Lerøy has a strong position in many markets, including both the Norwegian and European markets, and the industry has historically shown great resilience to these types of challenges. The impact so far seems limited, but an escalation of import duties represents a risk.

The Aquaculture Report "Havbruksmeldingen"

On April 10, 2025, the Norwegian government presented its *Havbruksmelding*, proposing a significant change of the current licensing regime by introducing a quota system for sea lice discharges to prioritise environmental sustainability and fish welfare. This shift eliminates production volume restrictions, such as Maximum Allowed Biomass (MAB), and suggests converting existing permits into single, location-specific licenses without limitations on species or quantity. These are fundamental changes to current regulations, which increase uncertainty and visibility of potential outcomes. Lerøy supports the view of Sjømat Norge. Further assessments of alternatives and consequences should be carried out before making major principal decisions.

The government also highlights the need for several parliamentary reports/assessments, and a majority in Parliament is required to pass final regulations. The outcome, and timeline, of these proposals is therefore highly uncertain.

The aquaculture industry has faced considerable 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 stress again the importance of the development of competitive and stable framework conditions being guided by knowledge and facts. Food production is not only important, but extremely challenging. It is therefore crucial that national leaders, authorities/government agencies, research institutes and seafood companies can work together and use their expertise to strengthen the seafood industry's environmental and financial competitiveness, which is already strong in a global perspective. In a time of increasing geopolitical uncertainty, Norway should be aware of its responsibility to supply badly needed healthy and sustainable food for the global population.

Improvement in biological performance

The biological performance has been very good at the start of 2025, continuing the trend seen in 2024. The growth rate is high, driving increased harvesting volumes, while mortality rates are falling. These factors are expected to drive down costs.

While it is positive to also see the average industry performance in Norway improving, indications are that the improvements in Lerøy surpass the industry. The improvements are materialising in line with the strategy, and the Board is pleased to see that the initiatives through the farming value chain (roe, smolt, genetics, shielding technology) are yielding the expected results.

While increased supply and lower prices are impacting profitability in 2025, the long-term picture of the farming industry has not changed.

Reduced quotas for wild fish

As mentioned earlier in this report, the quotas have been further reduced in 2025. The Board is pleased to see that the price development and structured improvement initiatives appear to offset much of the quota reduction in 2025. This year will be challenging, but longer term it is likely that the quotas will increase. Lerøy has a strong position in this segment.

Increased volume in VAPS&D

The targeted actions in this segment are bearing fruit and volumes are expected to increase in 2025, resulting in positive effects on the operating results. This will be strengthened by higher capacity utilisation and increased operational efficiency.

Fishmeal and fish oil

According to the IFFO*, total fishmeal production from the Peru, Chile and North Atlantic regions as at the end of week beginning 21 April 2025 was up 5.4% year on year. This increase originates from Peru and Chile, up 20.3% and 11.2% respectively, while production decreased in the other countries included in the statistics. Peru finished its second fishing season of 2024 on 23 January 2025. Fishery in South Peru was good in the period, compared with the same period of 2024 when it was severely restricted. In Chile, anchoveta/sardine fishery started already in February, with significantly better catches than in 2024, when the season started in March.

IMARPE conducted its normal exploratory voyage, ahead of the first season, from the end of March until early April. The results from this voyage formed the basis for the recommended quota for the season. The total quota was set at 3 million tonnes, up from 2.5 million tonnes for the same season in 2024. The season started on 22 April, and fishery to date has been good, with around 27% of the quota caught by the end of the week beginning 28 April.

For 2025 ICES recommended a 5% year-on-year decrease in the quota for blue whiting in the North Atlantic and a zero quota for capelin in the Barents Sea. Blue whiting fishery became fully operational in February, continuing until April.

** Source: IFFO, week 17, 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 September. However, the season has started in early August in recent years, as the Norwegian fleet has had reduced access to UK waters. The remaining quotas for Norwegian spring-spawning herring are caught in the second half of the year. The main season for horse mackerel fishery in South America runs from December to August.

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

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

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

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

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

Industrial development and employment in capital-intensive activities exposed to global competition, such as aquaculture, fishery and related industry, are challenging and demand knowledge and predictability from the regulatory authorities. In turn, predictability of this kind requires businesses and, not least, national political leaders to pursue a responsible long-term industrial policy. The government's introduction of resource rent tax on Norwegian aquaculture, adopted by the Storting on 31 May 2024, constitutes a material risk to the further industrial development of aquaculture, including weakening its ability to continue contributing to society. Regrettably, the fact that the tax was adopted is an example of political risk of a kind we have not experienced in recent times in Norway.

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

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

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

Storebø, 14 May 2025
The Board of Directors of Austevoll Seafood ASA

Helge Singelstad Chair of the Board	**Hege Charlotte Bakken** Deputy Chair of the Board	**Helge Møgster** Board member
Lill Maren Møgster Board member	**Siren Grønhaug** Board member	**Eirik D. Melingen** Board member
Hege Solbakken Board member	**Petter Dragesund** Board member	**Arne Møgster** CEO

FINANCIAL REPORT Q1 2025

Income statement (unaudited)

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

Other income and expenses

All figures in MNOK	Q1 2025	Q1 2024	2024
Impairment	0	0	-54
Production tax (aquaculture)	-39	-28	-168
Change in unrealised internal margin	-4	-11	5
Other non-operational items	-12	0	-74
Total other income and expenses	**-54**	**-39**	**-292**

Condensed statement of comprehensive income (unaudited)

All figures in MNOK	Q1 2025	Q1 2024	(audited) 2024
Net earnings in the period	**-195**	**739**	**4 890**
Other comprehensive income			
Currency translation differences	-370	310	512
Other comprehensive income from associated companies	-1	-5	2
Cash flow hedges	1	-3	-24
Others incl. tax effect	6	-	-9
Total other comprehensive income	**-364**	**302**	**480**
Comprehensive income in the period	**-558**	**1 041**	**5 370**
Allocated to;			
Minority interests	-265	403	2 224
Majority interests	-293	638	3 146

Statement of financial position (unaudited)

All figures in MNOK	Note	Q1 2025	Q1 2024	(audited) 2024
ASSETS				
Intangible assets		11 597	12 558	11 704
Vessels		2 815	2 764	2 890
Property, plant and equipment		9 358	8 596	9 153
Right-of-use assets	8	3 367	3 037	3 500
Investments in associated companies	5	3 760	3 715	3 803
Investments in other shares		40	40	40
Other long-term receivables		234	287	245
Total non-current assets		**31 171**	**30 996**	**31 334**
Inventories	3	11 830	12 120	13 701
Accounts receivable		3 554	3 166	3 501
Other current receivables		1 269	1 551	1 379
Cash and cash equivalents		5 200	5 812	5 719
Total current assets		**21 853**	**22 649**	**24 301**
Total assets		**53 023**	**53 645**	**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		12 988	11 667	13 281
Non-controlling interests		12 325	12 593	12 590
Total equity		**29 109**	**28 056**	**29 667**
Deferred tax liabilities		4 403	6 336	5 061
Pensions and other obligations		5	5	6
Borrowings		8 531	9 188	8 588
Lease liabilities to credit institutions		856	893	918
Lease liabilities other than to credit institutions		1 726	1 388	1 769
Other non-current interest bearing debt		14	28	15
Other long-term liabilities		0	14	1
Total non-current liabilities		**15 535**	**17 851**	**16 357**
Short term borrowings		1 218	707	1 553
Lease liabilities to credit institutions		281	244	288
Lease liabilities other than to credit institutions		401	393	417
Overdraft facilities		1 633	1 744	2 374
Account payable		2 542	2 608	2 597
Other current liabilities		2 303	2 042	2 382
Total current liabilities		**8 380**	**7 738**	**9 610**
Total liabilities		**23 914**	**25 590**	**25 968**
Total equity and liabilities		**53 023**	**53 645**	**55 635**
Net interest bearing debt (NIBD)		7 333	6 993	8 016
Lease liabilities other than to credit institutions		2 127	1 780	2 186
NIBD incl. right of use assets liabilities		**9 460**	**8 774**	**10 202**
Equity ratio		55%	52%	53%

Condensed statement of changes in equity (unaudited)

All figures in MNOK	Q1 2025	Q1 2024	(audited) 2024
Equity at period start	**29 667**	**27 041**	**27 041**
Comprehensive income in the period	**-558**	**1 041**	**5 370**
Dividends	-	-28	-2 696
Transactions with non-controlling interest	-	3	-16
Other	-	-2	-32
Total changes in equity in the period	**-558**	**1 014**	**2 626**
Equity at period end	**29 109**	**28 056**	**29 667**

Cash flow statement (unaudited)

All figures in MNOK	Q1 2025	Q1 2024	(audited) 2024
Cash flow from operating activities			
Profit before income tax	**-610**	**1 085**	**5 022**
Fair value adjustment of biological assets	1 838	-62	-337
Taxes paid in the period	-99	-443	-1 336
Depreciation and amortisation	545	500	2 065
Impairments	-0	0	54
Associated companies - net	-35	-62	-374
Interest expense	223	222	915
Interest income	-67	-70	-293
Change in inventories	34	-193	-1 522
Change in receivables	57	-411	-514
Change in payables	-65	-67	-91
Other operating cash flow incl. currency exchange	-269	96	-687
Net cash flow from operating activities	**1 550**	**595**	**2 903**
Cash flow from investing activities			
Purchase of intangible and fixed assets	-621	-470	-2 280
Purchase of shares and equity investments	-	-0	-66
Proceeds from sale of fixed assets/equity investments	19	7	2 065
Cash inflow from business combinations	**-**	**-**	**16**
Dividends received	-	-	221
Interest income	67	70	293
Other investing activities - net	2	-91	-68
Net cash flow from investing activities	**-533**	**-484**	**181**
Cash flow from financing activities			
Proceeds from new long term debt	275	464	1 368
Repayment of long term debt	-777	-294	-1 582
Change in short term debt	-715	252	871
Interest paid	-232	-240	-923
Dividends paid	-	-28	-2 696
Other finance cash flow - net	-76	60	106
Net cash flow from financing activities	**-1 524**	**214**	**-2 857**
Net change in cash and cash equivalents	-507	326	227
Cash, and cash equivalents at start of period	5 719	5 475	5 475
Exchange gains/losses (-)	-12	11	17
Cash and cash equivalents at period end	**5 200**	**5 812**	**5 719**

SELECTED NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 Accounting policies

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) and the related standard for interim financial reporting (IAS 34). All figures not included in the financial statements for 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 Q1 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 16% for trout. Effective 31 December 2024, the conversion factor for trout has increased from 16% to 18%.

The table for Lerøy Seafood Group ASA includes salmon and trout. The table for KFO only includes salmon.
LWT = live weight measured in tonnes
GWT = gutted weight measured in tonnes

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

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

FV adjustments over profit and loss	Q1 2025	Q1 2024	2024
Change FV adj. of biological assets	**-1 860 170**	22 375	347 227
Change in FV of onerous contracts	**109 659**	18 051	-55 636
Total FV adjustments over profit and loss	**-1 750 512**	40 426	291 592

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS
Positive amounts are assets and negative amounts are liabilities

Biological assets	Q1 2025	Q1 2024	2024
Cost on stock for fish in sea	**6 362 790**	5 528 689	6 118 996
Cost on stock for fry, brood, smolt and cleaning fish	**654 982**	648 142	512 967
Total cost on stock for biological assets *	**7 017 771**	6 176 831	6 631 964
FV adj. of fish in sea	**1 162 534**	2 697 851	3 022 704
FV adj. of fry, brood, smolt and cleaning fish	**0**	0	0
Total FV adj. of biological assets	**1 162 534**	2 697 851	3 022 704
Monthly discount rate applied	**0**	0	3,7 %
FV of fish in sea	**7 525 324**	8 226 540	9 141 700
FV of fry, brood, smolt and cleaning fish	**654 982**	648 142	512 967
Carrying amount of biological assets	**8 180 305**	8 874 682	9 654 667
Onerous contracts (liability)			
Carrying amount of onerous contracts	**-1 946**	-37 918	-111 605

* Cost on stock is historic costs after expensed mortality

SLAUGHTERED VOLUME:

Volume in gutted weight (GWT)	Q1 2025	Q1 2024	2024
Salmon	**28 787**	23 110	147 701
Trout	**9 456**	3 266	23 528
Total	**38 243**	26 376	171 228

VOLUME

Volume of fish in sea (LWT)	Q1 2025	Q1 2024	2024
Volume at beginning of period	**110 342**	97 977	97 977
Net growht during the period	**45 176**	30 934	212 119
Slaughtered volume during the period	**-45 005**	-30 760	-199 754
Volume at end of period (LWT)	**110 513**	98 151	110 342

Specification of fish in sea (LWT)	Q1 2025	Q1 2024	2024
Salmon	**89 988**	82 066	86 265
Trout	**20 525**	16 085	24 077
Total	**110 513**	98 151	110 342
Salmon > 4.65 kg (live weight) *	**17 973**	17 447	7 350
Trout > 4.88 kg (live weight) *	**3 047**	0	0

* Defined as mature biological assets

NOTE 3 Biological assets (cont.)

Kobbevik og Furuholmen Oppdrett AS (amounts in MNOK)

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

Fair value adjustment over profit and loss	Q1 2025	Q1 2024	2024
Change FV adj. biological assets	**-87**	22	45,6
Total FV adjustments over profit and loss	**-87**	22	45,6

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS
Positive amounts are assets and negative amounts are liabilities

Biological assets	Q1 2025	Q1 2024	2024
Cost on stock for fish in sea	**308**	327	279
Fair value adjustment fish in sea	**28**	91	115
Fair value fish in sea	**336**	419	395
Fry, brood and smolt			-
Carrying amount of biological assets	**336**	419	395

SLAUGHTERED VOLUME

Slaughtered volume in gutted weight (GWT)	Q1 2025	Q1 2024	2024
Total volume	**1 901**	3 213	8 855
- Salmon	**1 901**	3 213	8 855

VOLUME

Volume of fish in sea (LWT)	Q1 2025	Q1 2024	2024
Volume at beginning of period	**4 552**	4 465	4 465
Sale of biomass	**-**	-	-
Purchase of biomass	**-**	1 512	1 512
Net growth during the period	**2 051**	2 846	9 377
Slaughtered volume during the period	**-2 202**	-3 867	-10 802
Volume at end of period (LWT)	**4 401**	4 956	4 552
Fish > 4.65 kg (live weight)	**1 244**	2 434	3 005

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
Q1 2025									
Total revenue, other gain and losses	7 967	1 125	425	193	159	-62	**9 808**	1 879	**11 687**
EBITDA (adj.)	1 497	187	130	63	66	-5	**1 938**	146	**2 085**
EBIT (adj.)	1 049	126	115	51	62	-9	**1 394**	88	**1 481**
Total assets	39 851	3 907	1 843	1 402	657		**53 023**		
NIBD (+)/Net cash position (-)	7 038	1 111	-7	-101	-242	-466	**7 333**		
Slaugthered salmon GWT)	38.2			1.9			**40.1**		
Wild Catch	19.0	113.2	84.0				**216.1**		
Sales volumes:									
Fishmeal, FPC, Fish oil		54.2	7.8				**62.0**	37.1	**99.1**
Frozen/fresh		8.4	27.1				**35.5**	33.4	**68.9**
Q1 2024									
Total revenue, other gain and losses	7 108	570	325	314	155	-100	**8 373**	1 480	**9 853**
EBITDA (adj.)	1 234	115	122	123	70	-4	**1 660**	136	**1 796**
EBIT (adj.)	843	57	108	106	54	-8	**1 160**	84	**1 244**
Total assets	41 019	3 500	1 720	1 452	709		**53 645**		
NIBD (+)/Net cash position (-)	5 538	1 191	-40	-113	46	371	**6 993**		
Slaugthered salmon GWT)	26.4			3.2			**29.6**		
Wild Catch	24.1	19.8	54.6		21.2		**119.6**		
Sales volumes:									
Fishmeal, FPC, Fish oil		20.8	2.7				**23.5**	34.1	**57.5**
Frozen/fresh		4.2	24.7				**28.9**	31.5	**60.4**
2024									
Total revenue, other gain and losses	31 121	2 238	1 261	876	2 084	-935	**36 645**	7 519	**44 164**
EBITDA (adj.)	4 612	797	310	305	1 894	-608	**7 311**	701	**8 012**
EBIT (adj.)	2 960	562	253	238	1 848	-615	**5 246**	486	**5 731**
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**		
Slaugthered salmon GWT)	171.2			8.9			**180.1**		
Wild Catch	65.0	462.8	150.4		23.5		**701.6**		
Sales volumes:									
Fishmeal, FPC, Fish oil		78.8	20.7				**99.6**	171.6	**271.1**
Frozen/fresh		13.6	66.7				**80.4**	138.9	**219.3**

NOTE 5 Associates

All figures in MNOK	Share of net profit	Q1 2025	Q1 2024	2024
Norskott Havbruk AS* a)	50.0%	-19	33	90
Pelagia Holding AS b)	50.0%	43	13	212
Others		12	15	71
Income from JV and associates		**35**	**62**	**373**
Fair value adj. related to biological assets		31	-4	10
Income from JV and associates before fair value adj.		**66**	**58**	**383**

	Q1 2025	Q1 2024	2024
Investment in JV and associates:			
Norskott Havbruk AS	1 224	1 186	1 296
Pelagia Holding AS	2 062	2 029	2 044
Others	475	500	463
Total investment	**3 760**	**3 715**	**3 803**

	Q1 2025	Q1 2024	2024
Dividend received from JV and associates			
Norskott Havbruk AS	0	0	0
Pelagia Holding AS	0	0	200
Others	0	0	21
Total dividend received	**0**	**0**	**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 at 31.03.2025

Investor	Number of shares	% of top 20	% of total
LACO AS	112 605 876	74.51	55.55
PARETO AKSJE NORGE VERDIPAPIRFOND	3 516 375	2.33	1.73
STATE STREET BANK AND TRUST COMP	3 495 813	2.31	1.72
J.P. MORGAN SE	3 331 798	2.20	1.64
OM HOLDING AS	3 055 636	2.02	1.51
FOLKETRYGDFONDET	2 920 620	1.93	1.44
THE BANK OF NEW YORK MELLON SA/NV	1 993 563	1.32	0.98
JPMORGAN CHASE BANK, N.A., LONDON	1 956 812	1.29	0.97
VERDIPAPIRFONDET FONDSFINANS NORGE	1 860 000	1.23	0.92
VERDIPAPIRFONDET ALFRED BERG GAMBA	1 793 210	1.19	0.88
VPF SPAREBANK 1 UTBYTTE	1 745 000	1.15	0.86
STATE STREET BANK AND TRUST COMP	1 731 266	1.15	0.85
SUNDT AS	1 683 215	1.11	0.83
VERDIPAPIRFONDET STOREBRAND NORGE	1 500 563	0.99	0.74
PRIMA ESTATE AS	1 500 000	0.99	0.74
J.P. MORGAN SE	1 436 855	0.95	0.71
STATE STREET BANK AND TRUST COMP	1 395 945	0.92	0.69
SIX SIS AG	1 259 726	0.83	0.62
VPF SPAREBANK 1 NORGE VERDI	1 232 722	0.82	0.61
STATE STREET BANK AND TRUST COMP	1 120 862	0.74	0.55
Total number owned by top 20	**151 135 857**	**100.00**	**74.55**
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. In addition, the Board and management have chosen to present certain alternative performance measures to aid understanding of the Group's development. The Board and management are of the opinion that these performance measures are sought and utilised by investors, analysts, credit institutions and other stakeholders. The alternative performance measures are derived from the performance measures defined in IFRS. The figures are defined below. They are calculated consistently and presented in addition to other performance measures, in line with the Guidelines for Alternative Performance Measures from the European Securities and Markets Authority (ESMA).

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

Adjusted EBITDA and adjusted EBIT exclude certain items. The most significant of these items is fair value adjustment related to biological assets. This is excluded because it has nothing to do with the Group's operational performance. The change in fair value derives from changes in salmon forward prices published on an exchange. Another item excluded is provision for onerous contracts. This item is indirectly related to biological assets, as the loss is calculated based on the increased value of fish in the sea as a result of fair value adjustment. Production fees based on the harvest volume of salmon and trout, which were introduced in 2021, are also excluded. This is because production fees are tax-related. Production fees were introduced as an alternative to resource rent tax. Also excluded are one-off events not expected to happen again, such as settlement costs. These types of costs are not considered relevant to the current operational activity and hence not relevant to persons wanting to analyse operating profit in the period. Finally, unrealised internal gains associated with inventories are also excluded. Feedback from investors and analysts suggests that this accrual item has interfered with evaluation of operational EBIT for the period. Since this item is insignificant to profit for the period, it has been excluded from the two alternative performance measures.

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

The Group has investments in joint ventures and associates that are significant enterprises in their segments and represent substantial values for Austevoll Seafood ASA. Revenue from joint ventures and associates is therefore shown on a separate line and forms part of adjusted EBIT including revenue from associates.

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

All figures in MNOK	Q1 2025	Q1 2024	2024
Loans from credit institutions *			
+ Lease liabilities to credit institutions *	1 137	1 137	1 206
+ Other long term loans *	9 763	9 924	10 156
+ Overdrafts/other short term loans	1 633	1 744	2 374
- Cash and cash equivalents	5 200	5 812	5 719
= Net Interest Bearing Debt (NIBD)	**7 333**	**6 993**	**8 016**

* Both long-term and short-term portion

NOTE 8 Right-of-use assets

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

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

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

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

Right-of-use assets (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	-2	-4	-0	-5
Right-of-use assets acquired	8	-9	39	23	61
Disposal	-	-	-0	-	-0
Depreciation	-2	-20	-93	-78	-192
Business combinations	-	3	-	-	3
Reclassification	-	-	-	-	-
Carrying value 31.03.2025	**40**	**497**	**1 298**	**1 532**	**3 367**

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

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

The resource rent tax comes on top of ordinary corporation tax of 22%, giving a total tax rate of 47% on aquaculture. The new tax was implemented with retroactive effect from 1 January 2023. The implementation effect was calculated at NOK 1,809 million in 2024. NOK 1,000 million 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	Q1 2025	Q1 2024	2024
Regular corporate tax	115	-289	-843
Resource rent tax incl. implementation effect (payable and deferred tax)	301	-58	711
Income tax expenses in comprehensive income	**415**	**-346**	**-132**

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