



Austevoll Seafood ASA

# FINANCIAL REPORT

**Q2 and H1 2025**

**Austevoll Seafood ASA**

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## HIGHLIGHTS Q2

- Significantly higher slaughter volumes for salmon and trout compared to Q2 2024
  - » Continued good development in the biological performance
  - » Significantly lower spot prices for salmon and trout, about NOK 30/kg lower, compared with Q2 2024 following significant year-over-year increase in supply
  - » Lower costs per kilo of slaughtered salmon and trout compared with Q2 2024
- Lower whitefish catch volumes due to lower quotas in 2025 than in 2024
  - » Notably higher prices realised for key fish species compared with 2024
- Seasonally high pelagic activity levels in Peru
  - » The first fishing season of 2025 commenced on 22 April with a total quota of 3 million tonnes, compared to 2.5 million tonnes for the same season in 2024.
  - » The fishery faced challenges with a significantly slower daily catch rate in June due to weather and sea conditions, which also persisted into July.
  - » By the end of the season on 23 July, 83% of the quota had been caught, compared with 98% for the same season in 2024.
  - » Lower prices for fishmeal and fish oil put pressure on margins
- Good activity for operations in Chile
  - » The season began with provisional quotas, and the vessels were stopped for 27 days in Q2 while awaiting the final quota allocation.
  - » Higher quotas give a good foundation for the remainder of 2025.
  - » Changes in the Chilean Fishing Act with effect from 2026
  - » Distribution of horse mackerel changed from 90% to 70% for the industrial fleet which FC vessels belong to.
- Lower prices for marine protein and marine oils put pressure on the margins for the factories around the North Atlantic.

## Key figures

| All figures in MNOK   | Note  | Q2 2025       | Q2 2024      | H1 2025       | H1 2024       | 2024          |
|---|-------|---------------|--------------|---------------|---------------|---------------|
| <b>Operating revenue and other income</b>                                       |       | <b>10 066</b> | <b>8 612</b> | <b>19 859</b> | <b>16 985</b> | <b>35 366</b> |
| <b>Other gains and losses (incl. sale of shares)</b>                            |       | <b>-1</b>     | <b>1 265</b> | <b>14</b>     | <b>1 265</b>  | <b>1 280</b>  |
| <b>EBITDA (adj.)</b>  | 7, a) | <b>1 311</b>  | <b>3 057</b> | <b>3 249</b>  | <b>4 717</b>  | <b>7 311</b>  |
| EBIT (adj.)   | 7, a) | 767           | 2 555        | 2 160         | 3 715         | 5 246         |
| <b>EBIT (adj.) incl. income from associates</b>                                 | 5     | <b>754</b>    | <b>2 697</b> | <b>2 183</b>  | <b>3 918</b>  | <b>5 619</b>  |
| Earnings per share in NOK (adj.)  | *     | 1,3           | 5,1          | 5,2           | 6,9           | 12,9          |
| <b>Total assets</b>   |       |               |              | <b>51 907</b> | <b>53 940</b> | <b>55 635</b> |
| <b>Equity ratio</b>   |       |               |              | <b>52%</b>    | <b>53%</b>    | <b>53%</b>    |
| <b>Net interest bearing debt</b>  | 7     |               |              | <b>9 132</b>  | <b>6 071</b>  | <b>8 016</b>  |
| <b>EBITDA (adj.) incl. 50% of Pelagia Group excl. gains from sale of shares</b> | a)    | <b>1 338</b>  | <b>1 953</b> | <b>3 408</b>  | <b>3 749</b>  | <b>6 732</b>  |
| EBITDA (adj.) from salmon/whitefish   |       | 1 138         | 1 300        | 2 634         | 2 534         | 4 612         |
| EBITDA (adj.) from pelagic segments excl. gains from sale of shares             | a)    | 200           | 653          | 774           | 1 215         | 2 120         |

\* 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 1,265 in the Q2/24 and MNOK 1,268 in the FY 2024 figures

## Austevoll Seafood ASA

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

**"Passionate owner of globally leading seafood companies"**

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

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

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



# FINANCIAL REVIEW, GROUP

| All figures in MNOK                  | Lerøy<br>Seafood<br>Group ASA | Austral<br>Group<br>S.A.A. | Foodcorp<br>Chile<br>S.A. | Kobbevik og<br>Furuholmen<br>Oppdrett AS | Br. Birkeland<br>AS | Other/<br>elimination | Total Group   | Pelagia Group<br>(50%) | Total Group<br>incl. 50% of<br>Pelagia |
|--------------------------------------|-------------------------------|----------------------------|---------------------------|--|---------------------|-----------------------|---------------|------------------------|--|
| <b>Q2 2025</b>                       |                               |                            |                           |  |                     |                       |               |                        |  |
| Total revenue, other gain and losses | 8 827                         | 691                        | 400                       | 160                                      | 55                  | -68                   | <b>10 065</b> | 1 215                  | <b>11 280</b>                          |
| EBITDA (adj.)                        | 1 138                         | 85                         | 94                        | 4  | 11                  | -20                   | <b>1 311</b>  | 26                     | <b>1 337</b>                           |
| EBIT (adj.)                          | 680                           | 26                         | 80                        | -8                                       | 6                   | -18                   | <b>767</b>    | -31                    | <b>736</b>                             |
| Total assets                         | 39 377                        | 3 809                      | 1 854                     | 1 262                                    | 615                 |                       | <b>51 907</b> |                        |  |
| NIBD (+)/Net cash position (-)       | 8 461                         | 1 189                      | 88                        | -36                                      | -267                | -303                  | <b>9 132</b>  |                        |  |
| <b>Q2 2024</b>                       |                               |                            |                           |  |                     |                       |               |                        |  |
| Total revenue, other gain and losses | 7 659                         | 485                        | 266                       | 326                                      | 1 919               | -779                  | <b>9 878</b>  | 1 457                  | <b>11 334</b>                          |
| EBITDA (adj.)                        | 1 300                         | 292                        | 75                        | 135                                      | 1 846               | -590                  | <b>3 057</b>  | 161                    | <b>3 218</b>                           |
| EBIT (adj.)                          | 906                           | 233                        | 61                        | 119                                      | 1 831               | -595                  | <b>2 555</b>  | 108                    | <b>2 663</b>                           |
| Total assets                         | 39 910                        | 3 581                      | 1 803                     | 1 473                                    | 2 367               |                       | <b>53 940</b> |                        |  |
| NIBD (+)/Net cash position (-)       | 6 761                         | 1 363                      | 9                         | -365                                     | -1 994              | 297                   | <b>6 071</b>  |                        |  |

See note 7 for a description of alternative performance measures

The Group reported revenue of MNOK 10,065 in Q2 2025, compared with MNOK 9,878 in Q2 2024.

Adjusted EBITDA in Q2 2025 was MNOK 1,311, down from MNOK 3,057 in Q2 2024. Br. Birkeland AS sold its shares in the two pelagic fishing companies Br. Birkeland Fiskebåtrederi AS and Talbor AS in Q2 2024. Adjusted for gain from sale of shares in these companies, the adjusted EBITDA was MNOK 1,792 in Q2 2024. The decrease in earnings in Q2 2025 compared to Q2 2024 originates from the salmon operation and the pelagic operation in Peru. Despite higher slaughtered volume salmon and trout in the quarter the falling prices for salmon and trout gave a significant reduction in earnings from this operation compared to same quarter in 2024. In Peru the substantial decrease in earnings in Q2 2025 compared with Q2 2024 can be attributed to higher cost combined with declining prices for fishmeal and fish oil during H1 2025.

Adjusted EBIT in Q2 2025 was MNOK 767, compared to MNOK 2,555 in Q2 2024. Adjusted for gain from sale of shares the adjusted EBIT was MNOK 1,290 in Q2 2024.

Norskott Havbruk AS (Scottish Sea Farms Ltd) and Pelagia are the Group's two largest joint ventures. Income from associates before fair value adjustment related to biological assets totalled negative MNOK 46 in Q2 2025 (Q2 2024: positive MNOK 131). The equivalent figure, including fair value adjustment of biological assets, was negative MNOK 13 (Q2 2024: positive MNOK 142). Norskott Havbruk AS had a significant y-o-y decrease in price realisation impacting profitability in Q2 2025 compared to Q2 2024. Decrease in prices, especially for marine oils, put pressure on the margins impacting profitability for Pelagia Holding AS in Q2 2025 compared to Q2 2024. The Group's joint ventures and associates have generated good results over time, are prominent enterprises in their respective segments, and represent considerable value for Austevoll Seafood ASA. Please refer to note 5 for further information on associates.

Adjusted EBIT, including revenue from associates, was MNOK 754 in Q2 2025, against MNOK 2,697 in the same period of last year.

Operating profit (EBIT) after fair value adjustment of biological assets and other income and expenses in Q2 2025 was MNOK 128 (Q2 2024: MNOK 2,854). Fair value adjustment related to biological assets in the quarter was negative at MNOK 513, compared with a positive figure of MNOK 178 in Q2 2024.

The Group's net interest expense in Q2 2025 was negative at MNOK 155 (Q2 2024: negative at MNOK 175). Net other financial expenses in the quarter totalled MNOK 42. The equivalent figure in Q2 2024 was negative at MNOK 34.

The result before tax for Q2 2025 was MNOK 14, affected by a substantial negative biomass adjustment and low prices for salmon and trout (Q2 2024: MNOK 2,645).

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

The result after tax in Q2 2025 was MNOK 106, compared with MNOK 2,172 in Q2 2024.

## OPERATIONAL REVIEW OF SEGMENTS Q2 AND H1 2025

### Lerøy Seafood Group ASA (LSG)

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

#### KEY FIGURES (LSG):

| (MNOK)                             |      | Q2 2025       | Q2 2024       | H1 2025       | H1 2024       | 2024           |
|------------------------------------|------|---------------|---------------|---------------|---------------|----------------|
| <b>Revenue and other gain/loss</b> |      | <b>8 827</b>  | <b>7 659</b>  | <b>16 795</b> | <b>14 768</b> | <b>31 121</b>  |
| EBITDA (adj.)                      |      | 1 138         | 1 300         | 2 634         | 2 534         | 4 612          |
| <b>EBIT (adj.)</b>                 |      | <b>680</b>    | <b>906</b>    | <b>1 729</b>  | <b>1 749</b>  | <b>2 960</b>   |
| EBIT (adj.) margin                 |      | 8%            | 12%           | 10%           | 12%           | 10%            |
| <b>Total assets</b>                |      |               |               | <b>39 377</b> | <b>39 910</b> | <b>42 831</b>  |
| Net interest bearing debt          |      |               |               | 8 461         | 6 761         | 7 705          |
| <b>Slaughtered volume</b>          | GWT  | <b>48 898</b> | <b>36 709</b> | <b>87 141</b> | <b>63 085</b> | <b>171 228</b> |
| <b>Havfisk catch volume</b>        | MT   | <b>17 687</b> | <b>17 829</b> | <b>36 645</b> | <b>41 922</b> | <b>64 991</b>  |
| EBIT (adj.) Farming                | MNOK | 256           | 777           | 1 045         | 1 353         | 2 258          |
| EBIT (adj.) wild catch             | MNOK | 148           | -4            | 296           | 182           | 130            |
| EBIT (adj.) VAPS&D                 | MNOK | 351           | 217           | 563           | 393           | 888            |
| EBIT (adj.)/kg ex wild catch       | NOK  | 10,9          | 24,8          | 16,4          | 24,8          | 16,5           |
| EBIT (adj.)/kg value chain*        | NOK  | 12,4          | 27,1          | 18,5          | 27,7          | 18,4           |

\* Farming and VAPS&D segments combined

In the quarter, LSG's revenue, including other gains and losses, amounted to MNOK 8,827, up from MNOK 7,659 in Q2 2024. This represents a 15% year-over-year increase. The strong revenue growth was achieved despite significantly lower prices for salmon and trout, due to higher slaughter volumes in the Farming segment and increased sales volumes in the VAPS&D segment. The revenue in the Wild Catch segment was positively affected by higher prices and lower inventory levels.

The Farming segment saw a 33% increase in slaughter volume, rising from 36.7 thousand tonnes in Q2 2024 to 48.9 thousand tonnes in Q2 2025. The volume improvement was driven by a strong biological performance. Although the cost per kilogram of slaughtered fish was lower, the EBITDA (adj.) and EBIT (adj.) decreased by 12% and 25% respectively, year-over-year, mainly due to the falling prices of salmon and trout. In absolute terms, the EBITDA (adj.) was MNOK 1,138 in the quarter compared to MNOK 1,300 in Q2 2024, and the EBIT (adj.) was MNOK 680 in the quarter versus MNOK 906 in Q2 2024.

As previously mentioned, there has been a notable decline in salmon and trout prices. The average Sitagri Salmon Index (SSI) price for the quarter was NOK 71.8 per kilogram, which is approximately NOK 30 per kilogram lower than during the same quarter last year. The weakened prices reflect a significantly higher slaughter volume in Norway and a considerable reduction in quality downgrades, which contribute to an increased supply of superior quality fish in the market.

The export volumes from Norway rose by 28% in the quarter compared to the same period last year. The average export price, which includes a significant portion of processed products and contract volume, decreased by 22% in the period. The combined impact of lower prices and increased volume resulted in a 0.3% decline in export value from Norway in the quarter compared to the same period last year. While the decline in prices is negative for the Farming segment, it is important to note that it strengthens demand in the VAPS&D segment.

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

LSG had a contract share of 30% in the quarter, including downgrades. The share of downgrades in the quarter was significantly lower compared to Q2 2024.

Of the total slaughter volume in the quarter, 20% was trout. The realised price for trout was about NOK 2 per kilogram less than for salmon in the quarter.

The mentioned strong biological performance has led to a consistent decrease in costs for the Farming segment, with a steady reduction over the past four quarters. The realised cost per kilogram of slaughtered salmon and trout was 6% lower in this quarter compared to the same period last year.

Net biomass growth in the quarter was 25% higher compared to the corresponding quarter last year, driven by high standing biomass and an overall positive biological development.

#### ***Lerøy Aurora***

Lerøy Aurora experienced very good biological development, achieving the highest second-quarter biomass production in the company's history. The slaughter volume for the quarter was 11,112 GWT, representing a 118% year-over-year increase, with significantly higher quality and reduced costs. The closing standing biomass for the quarter was 6% higher compared to the same time in 2024.

EBIT (adj.) per kilo was NOK 11.7 in the quarter versus NOK 31.1 in Q2 2024. The absolute EBIT (adj.) was MNOK 130 and MNOK 158, respectively. Considering the spot price development, this is a strong result showing the underlying improvement in biological performance.

So far in Q3 2025, biological development continues to be strong, but similar to 2024, elevated sea temperatures raise the likelihood of needing more sea lice treatments.

The expected harvest volume in Lerøy Aurora for 2025 is unchanged at approximately 50,000 GWT. Following a substantial cost decrease in Q2, the release from stock costs is expected to be at about the same level in Q3 2025.

#### ***Lerøy Midt***

The positive biological development continued in Lerøy Midt, achieving the highest second-quarter biomass production in the company's history. The slaughter volume for the quarter was 16,905 GWT, representing a 7% year-over-year increase. As anticipated, the harvest costs increased in the quarter. The closing standing biomass for the quarter was 14% higher compared to the same time in 2024.

EBIT (adj.) per kilo was NOK 4.3 in the quarter versus NOK 31.6 in Q2 2024, highlighting the impact of the significant reduction in spot prices. Quality downgrades decreased year-over-year, but remained higher than in other regions in the quarter.

In Q2 2025, 44% of the slaughter volume in Lerøy Midt came from sites using shielding technology. The experience with this technology has been positive so far in Lerøy Midt, and along with overall improvements across the value chain, it helps enhance biological performance.

The expected harvest volume in Lerøy Midt for 2025 is unchanged at approximately 75,000 GWT. Similar to Q3 2024, an increase in sea lice pressure and more treatments are expected in Q3 2025. The release from stock costs is expected to remain at the same level in Q3 2025 as in Q2 2025.



### ***Lerøy Sjøtroll***

The positive biological development continued in Lerøy Sjøtroll, achieving the highest second-quarter biomass production in the company's history. The slaughter volume for the quarter was 20,881 GWT, representing a 31% year-over-year increase. Costs developed more positively than expected and were down from last quarter, and were significantly lower than the same period last year. The closing standing biomass for the quarter was 6% higher compared to the same time in 2024.

EBIT (adj.) per kilo was NOK 2.5 in the quarter versus NOK 7.6 in Q2 2024. Considering the spot price development, this is a strong result showing the underlying improvement in biological performance.

In Q2 2025, 49% of the slaughter volume in Lerøy Sjøtroll came from sites using shielding technology. The experience with this technology has been positive so far in Lerøy Sjøtroll, and along with overall improvements across the value chain, it helps enhance biological performance.

The expected harvest volume in Lerøy Sjøtroll for 2025 is unchanged at approximately 70,000 GWT. The release from stock costs is expected to be higher in Q3 2025 compared to Q2 2025. For the full year 2025, the costs are expected to be significantly down from 2024.

### ***Wild Catch***

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

The Wild Catch segment generated a total revenue of MNOK 1,006 in the quarter, reflecting a 48% increase compared to the same period last year. The catch volume was consistent with last year, highlighting the higher price realisation as well as inventory reduction. Prices for cod, haddock, and saithe increased by 22%, 55%, and 69% respectively compared to the same quarter last year. The price increase implies that the catch value per day was 15% higher in Q2 2025 than in Q2 2024.

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

Total catch in the quarter was 1% lower than the same period last year and amounted to 17,687 tonnes. The Wild Catch segment saw a notable increase in EBIT (adj.) from negative MNOK 4 in Q2 2024 to positive MNOK 148 in the quarter.

### ***VAPS&D***

The structured effort to increase profitability in the VAPS&D segment continues to produce promising results. High volumes, lower prices, and overall improvements have resulted in the division's best quarter to date. The EBIT (adj.) was MNOK 351 in the quarter, compared to MNOK 217 in the same period last year.

### ***Special considerations***

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

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

The SO has been issued in accordance with the Commission's ordinary procedures for such an investigation and includes the Commission's preliminary assessments only. Lerøy Seafood has thoroughly refuted the allegations in its comments submitted to the Commission. The Company has cooperated with the Commission throughout the investigation and will continue to work constructively with the Commission. It is standard practice that these

investigations last several years, and it is therefore not possible at this stage to make any statement on whether the case will result in sanctions or other negative consequences for the group, or when the case will end.

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

For more information on LSG, please refer to their financial reports and presentations available at [www.leroyseafood.com](http://www.leroyseafood.com).

### Austral Group S.A.A. (Peru)

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

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

#### KEY FIGURES (PERU):

| (MNOK)                               |          | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | 2024  |
|--------------------------------------|----------|---------|---------|---------|---------|-------|
| Revenue and other gain/loss          |          | 691     | 485     | 1 815   | 1 055   | 2 238 |
| EBITDA (adj.)                        |          | 85      | 292     | 272     | 407     | 797   |
| EBIT (adj.)                          |          | 26      | 233     | 152     | 290     | 562   |
| EBIT (adj.) margin                   |          | 4%      | 48%     | 8%      | 27%     | 25%   |
| Total assets                         |          |         |         | 3 809   | 3 581   | 3 609 |
| Net interest bearing debt + (cash -) |          |         |         | 1 189   | 1 363   | 1 094 |
| Raw material                         | 1,000 MT | 233     | 237     | 346     | 257     | 463   |
| <b>Sales volumes:</b>                |          |         |         |         |         |       |
| Fishmeal                             | 1,000 MT | 38,7    | 14,4    | 85,1    | 34,6    | 70,6  |
| Fish oil                             | 1,000 MT | 0,7     | 1,1     | 8,5     | 1,7     | 8,2   |
| Frozen/fresh                         | 1,000 MT | 2,9     | -       | 11,3    | 4,2     | 13,6  |

The first fishing season of 2025 ran from 22 April to 23 July. The total quota was three million tonnes, with approximately 2.5 million tonnes harvested, which is about 83% (First season 2024: 2.5 million tonnes quota and 98% caught). The season faced challenges such as a high number of juveniles, increased salinity levels, fish migrating within the five-mile zone, and adverse weather conditions towards the end. Early in April and May, daily catch rates were very high, but from early June, they slowed significantly due to difficult sea conditions and bad weather. The fish oil yield this year has been substantially lower compared to the same season last year. Combined with decrease in fish oil prices this give a substantially negative impact on earnings from fish oil in first fishing season 2025 compared with same season in 2024. Fishmeal yield remained largely consistent, however lower compared with the same season in 2024.

Austral's quota for the first season was 209,500 tonnes, and the company caught 171,200 by the end of the season (82%). Of the total volume harvested, 160,600 tonnes were caught in Q2 and 10,600 in July. In the same season last year, Austral had a quota of 173,000 and caught 100% in Q2 2024. In addition to its own catch, the company

purchased 72,200 tonnes of anchoveta from third parties in the Q2 2025, compared to 64,300 tonnes in the same period last year.

Due to the first fishing season taking place in Q2, there has been no fishing for horse mackerel and mackerel in the quarter. As usual, there has been limited activity in the South (Ilo) during the fishing season in the North/Center, and essential maintenance has been carried out during Q2 to prepare for the second season in the South starting on 1 July.

Sales of fishmeal in Q2 2025 reached 38,700 tonnes, compared to 14,400 tonnes in Q2 2024. A large part of the fishmeal volume sold in Q2 2025 was production from second fishing season 2024 and production in Q1 2025 in Ilo (the South zone), compared to Q2 2024 where the sold volume came from the production in Q2 2024. Prices realised for fishmeal decreased by 11% compared to the same period in 2024. The sales volume of fish oil in the quarter was 700 tonnes, versus 1,100 tonnes in the same period of 2024. The realised fish oil prices were 58% lower in the quarter compared to the same period last year. The substantial decrease in margins and earnings in Q2 2025 compared to Q2 2024 can be attributed to higher cost combined with declining prices for finished products during 2025.

Operating revenue in Q2 2025 totalled MNOK 691 (Q2 2024: MNOK 485). Adjusted EBITDA was MNOK 85 (Q2 2024: MNOK 292). Adjusted EBIT was MNOK 26, compared with MNOK 233 in Q2 2024.

On 30 June 2025, the company had fishmeal and fish oil inventory of 47,600 tonnes, compared to 38,600 tonnes at the same time last year.

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

Austral acquired a second-hand fishing vessel from Norway during the quarter, Grimsholm. The vessel arrived in Peru in August.

### FoodCorp Chile S.A. (Chile)

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

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

#### KEY FIGURES (CHILE):

| (MNOK)                               |          | Q2 2025    | Q2 2024    | H1 2025      | H1 2024      | 2024         |
|--------------------------------------|----------|------------|------------|--------------|--------------|--------------|
| <b>Revenue and other gain/loss</b>   |          | <b>400</b> | <b>266</b> | <b>825</b>   | <b>591</b>   | <b>1 261</b> |
| EBITDA (adj)                         |          | 94         | 75         | 224          | 197          | 310          |
| <b>EBIT (adj.)</b>                   |          | <b>80</b>  | <b>61</b>  | <b>195</b>   | <b>169</b>   | <b>253</b>   |
| EBIT (adj.) margin                   |          | 20%        | 23%        | 24%          | 29%          | 20%          |
| <b>Total assets</b>                  |          |            |            | <b>1 854</b> | <b>1 803</b> | <b>1 793</b> |
| Net interest bearing debt + (cash -) |          |            |            | 88           | 9            | -7           |
| <b>Raw material</b>                  | 1,000 MT | <b>39</b>  | <b>34</b>  | <b>123</b>   | <b>88</b>    | <b>150</b>   |
| <b>Sales volumes:</b>                |          |            |            |              |              |              |
| Fishmeal                             | 1,000 MT | 5,5        | 2,4        | 10,6         | 5,1          | 17,5         |
| Fish oil                             | 1,000 MT | 0,9        | 1,0        | 3,7          | 1,0          | 3,3          |
| Frozen/fresh                         | 1,000 MT | 33,1       | 14,9       | 60,2         | 39,7         | 66,7         |

SPRFMO increased the quota by 25% in 2025, once again reflecting the positive development in the horse mackerel fishery in recent years. Due to the discussions in the Chilean Parliament regarding the Fishery Act and proposed changes in allocation among the vessel groups, the final quota for the companies in 2025 was not set before May 2025. The company's 2025 quota for horse mackerel was provisionally set at 64,700 tonnes at the start of the year. At the end of May, the final quota for 2025 was established at 80,900 tonnes, up from 64,700 in 2024. In addition to catches under its own quotas, FC purchases quota from third parties, which it fishes using its own vessels. To date, the company has entered into agreements to purchase 50,000 tonnes in 2025. The company entered into similar agreements in 2024, purchasing a total of 64,000 tonnes of horse mackerel from third parties.

FC had caught its provisional quota by 29 April and had a stop in its activity for 27 days until the final quota for 2025 was set on 26 May. In total, FC caught 28,900 tonnes of horse mackerel and mackerel in Q2 2025 compared to 28,600 tonnes in the same quarter last year. The remaining horse mackerel quota (own and purchased) on 30 June 2025 amounted to 54,200 tonnes. The fishery is ongoing and catches so far indicate a positive outlook for the company to harvest the remaining volume before the end of the year.

The coastal fleet started up fishing for sardine/anchoveta in February, and the company purchased 9,100 tonnes in Q2 2025, compared with 5,100 tonnes in Q2 2024.

Sales of frozen products amounted to 33,100 tonnes in Q2 2025, an increase from 14,900 tonnes in Q2 2024. Prices realised for the company's frozen products in Q2 2025 were on average 16% lower than in the same period in 2024. The sales volume of fishmeal and fish oil reached 6,500 tonnes, up from 3,400 tonnes in Q2 2024. Prices for fishmeal declined by 17% compared to Q2 2024, and fish oil prices were 68% lower year-over-year.

Operating revenue in Q2 2025 totalled MNOK 400 (Q2 2024: MNOK 266) and adjusted EBITDA was MNOK 94 (Q2 2024: MNOK 75). Adjusted EBIT in Q2 2025 totalled MNOK 80 (Q2 2024: MNOK 61).

On 30 June 2025, the company held an inventory of 6,800 tonnes of frozen products and 11,100 tonnes of fishmeal and oil, compared with 3,900 tonnes and 13,200 tonnes respectively last year.

FC acquired a second-hand fishing vessel from Norway during the quarter, Talbor. The vessel arrived in Chile in June.

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

### Kobbevik og Furuholmen Oppdrett AS (Group) (KFO)

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

#### KEY FIGURES (KFO):

| (MNOK)                               |     | Q2 2025      | Q2 2024      | H1 2025      | H1 2024      | 2024         |
|--------------------------------------|-----|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue and other gain/loss</b>   |     | <b>160</b>   | <b>326</b>   | <b>353</b>   | <b>640</b>   | <b>876</b>   |
| EBITDA (adj.)                        |     | 4            | 135          | 67           | 258          | 305          |
| <b>EBIT (adj.)</b>                   |     | <b>-8</b>    | <b>119</b>   | <b>43</b>    | <b>225</b>   | <b>238</b>   |
| EBIT (adj.) margin                   |     | -5%          | 36%          | 12%          | 35%          | 27%          |
| <b>Total assets</b>                  |     |              |              | <b>1 262</b> | <b>1 473</b> | <b>1 453</b> |
| Net interest bearing debt + (cash -) |     |              |              | -36          | -365         | -71          |
| <b>Slaughtered volume</b>            | GWT | <b>1 964</b> | <b>2 632</b> | <b>3 865</b> | <b>5 845</b> | <b>8 855</b> |
| EBIT (adj.)/kg                       | NOK | -4,3         | 45,2         | 11,1         | 38,6         | 26,9         |

KFO slaughtered 1,964 tonnes of salmon in Q2 2025, compared to 2,632 tonnes in Q2 2024, a reduction of 25%. The company sells all its fish on the spot market. Spot benchmark prices for salmon were about NOK 30/kg lower in Q2 2025 compared to Q2 2024 following significant year-on-year increase in supply. Lower realised prices and higher release from stock costs from a high-cost site led to a significantly lower figure for adjusted EBIT/kg of negative NOK 4.3 in Q2 2025, compared to NOK 45.2 in the same period of 2024.

KFO reported operating revenue of MNOK 160 in Q2 2025 (Q2 2024: MNOK 326). Adjusted EBITDA was MNOK 4 (Q2 2024: MNOK 135). Adjusted EBIT was negative MNOK 8 (Q2 2024: positive MNOK 119).

### Br. Birkeland AS (BRBI)

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

#### KEY FIGURES (BRBI):

| (MNOK)                                | Q2 2025    | Q2 2024      | H1 2025    | H1 2024      | 2024         |
|---------------------------------------|------------|--------------|------------|--------------|--------------|
| <b>Revenue and other income</b>       | <b>55</b>  | <b>67</b>    | <b>214</b> | <b>222</b>   | <b>229</b>   |
| <b>Gain from sale of shares</b>       | <b>0</b>   | <b>1 852</b> | <b>0</b>   | <b>1 852</b> | <b>1 855</b> |
| EBITDA (adj.)                         | 11         | 1 846        | 77         | 1 915        | 1 894        |
| <b>EBIT (adj.)</b>                    | <b>6</b>   | <b>1 831</b> | <b>68</b>  | <b>1 885</b> | <b>1 848</b> |
| <i>EBIT (adj.) margin</i>             | 20%        | 2756%        | 36%        | 861%         | 829%         |
| <b>Total assets</b>                   |            |              | <b>615</b> | <b>2 367</b> | <b>568</b>   |
| Net interest bearing debt + (cash -)  |            |              | -267       | -1 994       | -209         |
| <b>Wild catch (pelagic)</b> 1,000 MT  | -          | <b>2,3</b>   | -          | <b>23,5</b>  | <b>23,5</b>  |
| <b>Wild catch (snowcrab)</b> 1,000 MT | <b>0,2</b> | -            | <b>0,9</b> | <b>0,8</b>   | <b>0,8</b>   |

As of 2025, snow crab fishing is regulated by vessel quotas, with each vessel assigned a quota of 650 tonnes of raw crab, equivalent to approximately 400 tonnes of cooked and ready-to-eat products. In 2024, snow crab fishing continued as an “Olympic” fishery. During Q2 2025, the vessels harvested 230 tonnes of snow crab, compared to zero tonnes in Q2 2024. The sales volume for the quarter was 280 tonnes, maintaining the same level as the same period in 2024, and the realised average prices in the quarter (frozen and live crab) have increased by approximately 30% year-over-year. Comparing H1 2025 with H1 2024, the average realised prices have risen by about 80%. As the total Norwegian quota is caught for 2025 the vessels are laid up until the next season starts in 2026, during this period necessary maintenance will take place.

The BRBI segment reported operating revenue of MNOK 55 in Q2 2025 (Q2 2024: MNOK 67, in addition there was a gain from sale of share of MNOK 1,852 in Q2 2024). Adjusted EBITDA was MNOK 11 (Q2 2024: MNOK 1,846) and adjusted EBIT was MNOK 6 (Q2 2024: MNOK 1,831). Br. Birkeland AS sold its shares in the two pelagic fishing companies Br. Birkeland Fiskebåtrederi AS and Talbor AS in Q2 2024. Adjusted for the gain from the sale of shares, the EBITDA (adj.) and EBIT (adj.) in Q2 2024 were negative MNOK 7 and negative MNOK 22, respectively.

### JOINT VENTURE

#### Pelagia Holding AS (Pelagia)

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

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



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

#### KEY FIGURES (PELAGIA):

| (MNOK)                             |          | Q2 2025      | Q2 2024      | H1 2025       | H1 2024       | 2024          |
|------------------------------------|----------|--------------|--------------|---------------|---------------|---------------|
| <b>Revenue and other gain/loss</b> |          | <b>2 431</b> | <b>2 914</b> | <b>6 189</b>  | <b>5 874</b>  | <b>15 038</b> |
| EBITDA (adj)                       |          | 53           | 322          | 345           | 594           | 1 402         |
| <b>EBIT (adj.)</b>                 |          | <b>-62</b>   | <b>217</b>   | <b>113</b>    | <b>384</b>    | <b>972</b>    |
| EBIT (adj.) margin                 |          | -3%          | 7%           | 2%            | 7%            | 6%            |
| <b>Total assets</b>                |          |              |              | <b>10 614</b> | <b>10 596</b> | <b>11 706</b> |
| Net interest bearing debt          |          |              |              | 5 287         | 5 165         | 5 917         |
| <b>Raw material</b>                |          |              |              |               |               |               |
| FOOD                               | 1,000 MT | 29           | 13           | 106           | 122           | 370           |
| FEED                               | 1,000 MT | 222          | 235          | 557           | 615           | 953           |
| <b>Sales volumes</b>               |          |              |              |               |               |               |
| FOOD                               | 1,000 MT | 33           | 41           | 100           | 104           | 278           |
| FEED                               | 1,000 MT | 78           | 85           | 153           | 153           | 343           |

The volume of raw material received for consumer products (FOOD) in Q2 2025 was 29,400 tonnes, compared with 12,800 tonnes in Q2 2024. Reduction in quotas for key species used in consumer products creates challenges and results in lower capacity utilisation for the company's factories throughout the year. In Q2 2025 North Sea herring was the main activity in the consumer products segment. The sales volume for frozen products in the quarter was 32,900 tonnes, down from 41,200 tonnes in the same period in 2024.

Total receipt of raw material in Pelagia for fishmeal/protein concentrate and fish oil production (FEED) was 222,000 tonnes in Q2 2025, compared with 235,000 tonnes in Q2 2024. Blue whiting was the main source of raw materials, in addition cutting from consumer production (FOOD) form an important part of the raw materials used in production for fishmeal and oil. Additionally, cutting from the salmon industry and wild-caught whitefish constitute a substantial share of the volume supplied to the FEED segment throughout the year and are utilised in the production of protein concentrate and oil. Sales of marine protein and oils in Q2 2025 totaled 78,200 tonnes compared to 84,600 tonnes in Q2 2024.

Decrease in prices, especially for marine oils, put pressure on the margins impacting profitability for Pelagia in Q2 2025 compared to Q2 2024.

Revenue for Pelagia in the quarter was MNOK 2,431 (Q2 2024: MNOK 2,914) and adjusted EBITDA was MNOK 53 (Q2 2024: MNOK 322). The company reported adjusted EBIT in Q2 2025 of negative MNOK 62 (Q2 2024: positive MNOK 217).

#### GROUP CASH FLOW Q2 AND H1 2025

Cash flow from operating activities in Q2 2025 was MNOK 1,211 (Q2 2024: MNOK 1,098). Tax paid in Q2 2025 totalled MNOK 235 (Q2 2024: MNOK 212).

Cash flow from investing activities in Q2 2025 was negative at MNOK 430 (Q2 2024: positive at MNOK 1,785). In addition to investment in maintenance capex two new second-hand fishing vessels were purchased in Q2 2025, one to the operation in Chile and one to Peru. In Q2 2024 cash flow from investing activities was significantly impacted by the cash proceeds from sale of the shares in the two pelagic fishing companies which amounted to MNOK 1,962.

Cash flow from financing activities in Q2 2025 was negative at MNOK 1,512 (Q2 2024: negative at MNOK 1,731), with dividends paid to shareholders in AUSS and minority interests representing MNOK 2,088 and increase from MNOK 1,615 paid in Q2 2024. In addition, there has been an upward adjustment of MNOK 536 in the Group's drawing rights, compared with an increase of MNOK 1 in Q2 2024.

The Group's cash and cash equivalents at the end of Q2 2025 totalled MNOK 4,462, compared with MNOK 6,968 at the end of Q2 2024.

## STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025

The Group's statement of financial position as of 30 June 2025 showed total assets of MNOK 51,907, compared with MNOK 53,940 at the same date last year. Some Group companies have a functional currency different from the Norwegian krone. Fluctuations in foreign exchange rates will therefore cause periodic changes in the amounts recognised in the Group's statement of financial position, due to translation into Norwegian krone.

The Group remains financially strong, with a book equity of MNOK 27,105 as of 30 June 2025, representing an equity ratio of 52%. As of 30 June 2024, the book equity was MNOK 28,463, matching an equity ratio of 53%.

As of 30 June 2025, the Group's net interest-bearing debt excluding right-of-use liabilities to credit institutions was MNOK 9,132, compared to MNOK 6,071 at the same time last year. Including right-of-use liabilities to credit institutions, the net interest-bearing debt stood at MNOK 11,168 as of 30 June 2025, compared with MNOK 7,755 on 30 June 2024. Most of the Group's debt has floating interest rates, but around 25% of the interest-bearing debt of MNOK 9,132 was covered by fixed-rate agreements as of 30 June 2025.

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

As of 30 June 2025, the parent company Austevoll Seafood ASA held cash and cash equivalents of MNOK 1,486 (30 June 2024: MNOK 945). The parent company has long-term credit facilities amounting to MNOK 1,100, which were largely unused as of 30 June 2025.

## SHAREHOLDER INFORMATION

The company had 9,586 shareholders at the start and 9,794 at the end of Q2 2025.

The share price was NOK 97,95 at the start of the quarter and NOK 96,90 at the end.

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

## FOCUS AREAS FOR SUSTAINABILITY

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

## MARKET AND OUTLOOK

### Production, sales and distribution of salmon, trout and whitefish

#### *High supply growth H1 2025\**

Following a positive biological development, Norwegian export volumes of salmon increased by 28% in the quarter compared to the same period last year. The H1 growth was up 22% year-over-year. Due to a lower share of downgrades, the actual supply growth of superior-grade fish from Norway was significantly higher.

Globally, the supply growth of salmon in H1 2025 is estimated to be around 12%, and approximately 17% for

the quarter. Kontali Analyse estimates that the global supply in 2025 will increase by about 8% compared to 2024. This indicates a substantially lower year-over-year growth in H2 2025 compared to H1 2025.

Although the year-over-year harvest growth will slow, the usual seasonal trend indicates that H2 2025 harvests will surpass those of H1 2025. As a result, prices in the third quarter are currently lower than in Q2 2025.

*\* Kontali Analyse as of 1 August 2025.*

### ***Impact from import duties***

In 2025, attention on trade restrictions has intensified, largely due to the introduction of new import duties and uncertainty regarding potential future duties, particularly in relation to the United States.

Given the seafood industry's global nature, trade restrictions generally have an adverse impact on both the sector and LSG. However, both the industry and LSG have extensive experience in navigating such measures, with global trade patterns typically adapting quickly.

The key consideration is the extent to which import duties will influence end-user prices and demand. To date, these effects have been minimal, likely offset in part by year-on-year declines in salmon prices. LSG benefits from strong market positions in multiple regions, including Norway and Europe, and the industry has historically demonstrated resilience in the face of such challenges. While the current impact appears limited, any escalation in import duties remains a potential risk.

From 7 August this year, most Norwegian seafood exporters to the US will face a tariff of 15%. Although the uncertainty leading up to the decision has been negative for trade, it is positive that the tariff level is now clarified. However, the tariff is higher than for competing salmon producers worldwide, which weakens the competitiveness of Norwegian exporters.

### ***Aquaculture white paper***

On 10 April 2025, the Norwegian government released its Havbruksmelding, outlining proposals for substantial changes to the current licensing framework, including the introduction of a quota system for sea lice emissions aimed at strengthening environmental sustainability and fish welfare. On 12 June 2025, a cross-party majority in the Norwegian Parliament reached agreement on the government's updated aquaculture policy, deciding to maintain the existing biomass licenses and traffic light framework for regulating fish farming. Further evaluations of alternative approaches and their implications will now be conducted before Parliament makes key decisions on the future regulatory structure of the aquaculture industry. Both the outcome and the timeline of this process remain highly uncertain.

The aquaculture industry has faced significant political uncertainty in recent years. The Board stresses the need for an open, inclusive decision-making process that integrates industry expertise in shaping the future of this vital coastal industry. Competitive and predictable regulatory conditions must be grounded in sound knowledge and factual evidence. Food production is both essential and complex. Strengthening the industry's environmental and financial competitiveness in the global market requires close cooperation between national authorities, government agencies, research institutions, and seafood companies. In a time of rising geopolitical uncertainty, Norway must embrace its responsibility to provide healthy, sustainable food to meet growing global demand.

### ***Improved biology in farming***

The biological performance so far in 2025 has been good, with high growth rates and lower mortality reducing costs. The board is satisfied to see that the initiatives implemented throughout the value chain are delivering results.

At the start of Q3 2025, seawater temperatures are high, leading to more biological challenges and heightened operational risks.

Although increased supply and lower prices affect profitability in 2025, the long-term outlook of the farming industry remains unchanged.

### ***Reduced quotas in wild catch***

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

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

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

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

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

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

### ***Increasing volumes in VAPS&D***

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

Q2 2025 was an exceptionally strong quarter, and as of today, expectations for the coming quarters are at or slightly below current profitability levels. Still, it is positive to see that the ambitious target for 2025 for this segment, set in 2022, appears more achievable than ever before.

### ***Market balance is improving***

The board is satisfied with the operational progress so far in 2025, demonstrating significant biological improvements in farming, increased revenue and operational efficiency in the VAPS&D segment, and a year-over-year rise in profitability in the Wild Catch segment despite very low quotas. Therefore, for the factors within Lerøy's control, the development remains positive.

Market prices for salmon and trout have remained unexpectedly low in 2025, significantly affecting profitability in the second quarter and continuing to impact results into the third quarter. To date, the price realisation in Farming is below production costs.

Lerøy's business model is balanced and prepared to handle volatility like this, but while prices are building demand in the long term, they will significantly affect short-term profitability.

### ***Fishmeal and fish oil***

According to the IFFO\*, total fishmeal production from Peru, Chile and the North Atlantic regions as at the end of the week 30 was up 13.7% year on year. The increase in production came from Chile and Peru, while there was a decrease in production in Iceland/North Atlantic.

The first fishing season in Peru started on 22 April and ended on 23 July, the total quota was set at 3 million tonnes, with 83% of the quota caught, compared to 2.5 million tonnes for first fishing season in 2024 and 98% of the quota caught.

IMARPE will conduct its normal exploratory voyage in the autumn, ahead of the second season 2025. The results from this voyage form the basis for the recommended quota for the second season.

\* Source: IFFO, week 30 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 2024.

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. Please refer to the Risk and uncertainties section below for details related to changes in the Chilean Fishery Act.

## RISK AND UNCERTAINTIES

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

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

### Legal risks

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

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

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

The new distribution will be:

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

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

FoodCorp Chile S.A. and industry peers are considering legal action to safeguard their interests. AUSS is



monitoring the situation closely and strongly condemns sudden legislative changes. We view regulatory stability and predictability as prerequisites for our long-term capital allocation and value creation.

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

## **Other**

AUSS has not identified any additional material risk exposures beyond those outlined in this report, the 2025 Q1 report, and the 2024 Annual Report.

## **SUMMARY**

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

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

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

Industrial development and employment in capital-intensive activities exposed to global competition, such as aquaculture, fishery and related industries, are challenging and require knowledge and predictability from the regulatory authorities. In turn, predictability of this kind requires businesses and, not least, political leaders to pursue a responsible long-term industrial policy. The government's introduction of resource rent tax on Norwegian aquaculture, adopted by the Storting on 31 May 2023, constitutes a material risk to the further industrial development of aquaculture in Norway, including weakening its ability to continue contributing to society. Regrettably, the fact that the tax was adopted is an example of political risk of a kind we have not experienced in recent times in Norway.

The seafood companies need to maintain capital levels comparable to other similar sectors to stay competitive internationally. A notable characteristic of the aquaculture industry is the predominance of Norwegian private capital. This capital – the backbone of non-urban Norway – pays corporation tax and other charges like any other industry, but it also already contributes billions through production fees, export duties, and taxes on the purchase of production capacity. Since the aquaculture industry relies on Norwegian private capital, the payment of dividend tax and wealth tax means that the industry's capital is among the most heavily taxed of all.

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

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

## DECLARATION OF THE BOARD OF DIRECTORS AND CEO

We declare that, to the best of our knowledge, the half-year financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and that the information in the financial statements provides a true and fair illustration of the Group’s assets, liabilities, financial position and result as a whole. We also declare that, to the best of our knowledge, the half-year report provides an accurate overview of significant events during the accounting period and their impact on the half-year accounts, the key risks and uncertainties faced by the Group during the next accounting period, and significant transactions with related parties.

**Storebø, 19 August 2025**  
**The Board of Directors of Austevoll Seafood ASA**

**Helge Singelstad**  
Chair of the Board

**Hege Charlotte Bakken**  
Deputy Chair of the Board

**Helge Møgster**  
Board member

**Lill Maren Møgster**  
Board member

**Siren Grønhaug**  
Board member

**Eirik D. Melingen**  
Board member

**Hege Solbakken**  
Board member

**Petter Dragesund**  
Board member

**Arne Møgster**  
Chief Executive Officer

# FINANCIAL REPORT Q2 AND H1 2025

## Income statement (unaudited)

| All figures in MNOK                                  | Note | Q2 2025       | Q2 2024      | H1 2025       | H1 2024       | (audited)<br>2024 |
|--|------|---------------|--------------|---------------|---------------|-------------------|
| <b>Operating revenue and other income</b>            | 4    | <b>10 066</b> | <b>8 612</b> | <b>19 859</b> | <b>16 985</b> | <b>35 366</b>     |
| <b>Other gains and losses (incl. sale of shares)</b> |      | <b>-1</b>     | <b>1 265</b> | <b>14</b>     | <b>1 265</b>  | <b>1 280</b>      |
| Raw material and consumable used                     |      | 5 919         | 4 278        | 10 796        | 8 426         | 18 354            |
| Salaries and personnel expenses                      |      | 1 327         | 1 146        | 2 871         | 2 506         | 5 296             |
| Operating expenses                                   |      | 1 508         | 1 396        | 2 956         | 2 600         | 5 685             |
| <b>EBITDA (adj.)</b>                                 | 7    | <b>1 311</b>  | <b>3 057</b> | <b>3 249</b>  | <b>4 717</b>  | <b>7 311</b>      |
| Depreciation   |      | 544           | 502          | 1 089         | 1 002         | 2 065             |
| <b>EBIT (adj.)</b>                                   | 7    | <b>767</b>    | <b>2 555</b> | <b>2 160</b>  | <b>3 715</b>  | <b>5 246</b>      |
| EBIT (adj.) margin                                   |      | 8%            | 30%          | 11%           | 22%           | 15%               |
| Income from associates                               | 5    | -13           | 142          | 22            | 203           | 374               |
| <b>EBIT (adj.) before fair value adj. biomass</b>    | 7    | <b>754</b>    | <b>2 697</b> | <b>2 183</b>  | <b>3 918</b>  | <b>5 619</b>      |
| Other income and expenses                            | 7    | -113          | -21          | -168          | -60           | -292              |
| Fair value adj. related to biological assets         | 3    | -513          | 178          | -2 351        | 240           | 337               |
| <b>Operating profit (EBIT)</b>                       |      | <b>128</b>    | <b>2 854</b> | <b>-336</b>   | <b>4 099</b>  | <b>5 665</b>      |
| Net interest expenses                                |      | -155          | -175         | -311          | -327          | -622              |
| Net other financial items                            |      | 42            | -34          | 51            | -41           | -21               |
| <b>Profit before tax</b>                             |      | <b>14</b>     | <b>2 645</b> | <b>-596</b>   | <b>3 731</b>  | <b>5 022</b>      |
| Income tax expenses                                  | 9    | 92            | -473         | 507           | -819          | -132              |
| <b>Net profit</b>                                    |      | <b>106</b>    | <b>2 172</b> | <b>-89</b>    | <b>2 911</b>  | <b>4 890</b>      |
| Profit to non-controlling interest                   |      | 39            | 1 067        | -167          | 1 405         | 2 144             |
| Profit to controlling interest                       |      | 67            | 1 106        | 79            | 1 507         | 2 745             |
| EPS (adj.)*  | NOK  | <b>1,3</b>    | <b>5,1</b>   | <b>5,2</b>    | <b>6,9</b>    | <b>12,9</b>       |
| Earnings per share (EPS)                             | NOK  | <b>0,3</b>    | <b>5,5</b>   | <b>0,4</b>    | <b>7,5</b>    | <b>13,6</b>       |
| Diluted EPS  | NOK  | <b>0,3</b>    | <b>5,5</b>   | <b>0,4</b>    | <b>7,5</b>    | <b>13,6</b>       |

### Other income and expenses

| All figures in MNOK                    | Q2 2025     | Q2 2024    | H1 2025     | H1 2024    | 2024        |
|--|-------------|------------|-------------|------------|-------------|
| Impairment                             | 0           | 1          | 1           | 0          | -54         |
| Production tax (aquaculture)           | -49         | -37        | -88         | -64        | -168        |
| Change in unrealised internal margin   | -25         | 16         | -29         | 4          | 5           |
| Other non-operational items            | -39         | 0          | -52         | 0          | -74         |
| <b>Total other income and expenses</b> | <b>-113</b> | <b>-21</b> | <b>-168</b> | <b>-60</b> | <b>-292</b> |

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

## Condensed statement of comprehensive income (unaudited)

| All figures in MNOK                                  | Q2 2025    | Q2 2024      | H1 2025     | H1 2024      | (audited)<br>2024 |
|--|------------|--------------|-------------|--------------|-------------------|
| <b>Net earnings in the period</b>                    | <b>106</b> | <b>2 172</b> | <b>-89</b>  | <b>2 911</b> | <b>4 890</b>      |
| <b>Other comprehensive income</b>                    |            |              |             |              |                   |
| Currency translation differences                     | -4         | -135         | -374        | 175          | 512               |
| Other comprehensive income from associated companies | 1          | 2            | 0           | 2            | 2                 |
| Cash flow hedges                                     | -23        | -1           | -21         | -4           | -24               |
| Others incl. tax effect                              | 4          | 1            | 10          | -4           | -9                |
| <b>Total other comprehensive income</b>              | <b>-22</b> | <b>-133</b>  | <b>-385</b> | <b>169</b>   | <b>480</b>        |
| <b>Comprehensive income in the period</b>            | <b>85</b>  | <b>2 039</b> | <b>-474</b> | <b>3 080</b> | <b>5 370</b>      |
| <b>Allocated to;</b>                                 |            |              |             |              |                   |
| Minority interests                                   | 76         | 1 042        | -189        | 1 445        | 2 224             |
| Majority interests                                   | 8          | 997          | -285        | 1 635        | 3 146             |

# Statement of financial position (unaudited)

| All figures in MNOK                                 | Note | 30.06.2025    | 30.06.2024    | (audited)<br>31.12.2024 |
|---|------|---------------|---------------|-------------------------|
| <b>ASSETS</b>                                       |      |               |               |                         |
| Intangible assets                                   |      | 11 547        | 11 559        | 11 704                  |
| Vessels   |      | 2 772         | 2 656         | 2 890                   |
| Property, plant and equipment                       |      | 9 658         | 8 597         | 9 153                   |
| Right-of-use assets                                 | 8    | 3 401         | 2 927         | 3 500                   |
| Investments in associated companies                 | 5    | 3 636         | 3 585         | 3 803                   |
| Investments in other shares                         |      | 40            | 45            | 40                      |
| Other long-term receivables                         |      | 225           | 295           | 245                     |
| <b>Total non-current assets</b>                     |      | <b>31 279</b> | <b>29 665</b> | <b>31 334</b>           |
| Inventories   | 3    | 11 173        | 12 692        | 13 701                  |
| Accounts receivable                                 |      | 3 609         | 3 259         | 3 501                   |
| Other current receivables                           |      | 1 385         | 1 356         | 1 379                   |
| Cash and cash equivalents                           |      | 4 462         | 6 968         | 5 719                   |
| <b>Total current assets</b>                         |      | <b>20 628</b> | <b>24 275</b> | <b>24 301</b>           |
| <b>Total assets</b>                                 |      | <b>51 907</b> | <b>53 940</b> | <b>55 635</b>           |
| <b>EQUITY AND LIABILITIES</b>                       |      |               |               |                         |
| Share capital                                       | 6    | 101           | 101           | 101                     |
| Treasury shares                                     |      | -18           | -18           | -18                     |
| Share premium                                       |      | 3 714         | 3 714         | 3 714                   |
| Retained earnings and other reserves                |      | 11 684        | 11 749        | 13 281                  |
| Non-controlling interests                           |      | 11 625        | 12 918        | 12 590                  |
| <b>Total equity</b>                                 |      | <b>27 105</b> | <b>28 463</b> | <b>29 667</b>           |
| Deferred tax liabilities                            |      | 4 134         | 6 209         | 5 061                   |
| Pensions and other obligations                      |      | 8             | 4             | 6                       |
| Borrowings  |      | 8 995         | 8 864         | 8 588                   |
| Lease liabilities to credit institutions            |      | 972           | 888           | 918                     |
| Lease liabilities other than to credit institutions |      | 1 636         | 1 306         | 1 769                   |
| Other non-current interest bearing debt             |      | 14            | 22            | 15                      |
| Other long-term liabilities                         |      | 1             | 15            | 1                       |
| <b>Total non-current liabilities</b>                |      | <b>15 759</b> | <b>17 308</b> | <b>16 357</b>           |
| Short term borrowings                               |      | 1 159         | 1 292         | 1 553                   |
| Lease liabilities to credit institutions            |      | 295           | 238           | 288                     |
| Lease liabilities other than to credit institutions |      | 401           | 377           | 417                     |
| Overdraft facilities                                |      | 2 158         | 1 735         | 2 374                   |
| Account payable                                     |      | 2 719         | 2 408         | 2 597                   |
| Other current liabilities                           |      | 2 311         | 2 118         | 2 382                   |
| <b>Total current liabilities</b>                    |      | <b>9 043</b>  | <b>8 169</b>  | <b>9 610</b>            |
| <b>Total liabilities</b>                            |      | <b>24 802</b> | <b>25 477</b> | <b>25 968</b>           |
| <b>Total equity and liabilities</b>                 |      | <b>51 907</b> | <b>53 940</b> | <b>55 635</b>           |
| Net interest bearing debt (NIBD)                    |      | 9 132         | 6 071         | 8 016                   |
| Lease liabilities other than to credit institutions |      | 2 036         | 1 683         | 2 186                   |
| <b>NIBD incl. right of use assets liabilities</b>   |      | <b>11 168</b> | <b>7 755</b>  | <b>10 202</b>           |
| Equity ratio  |      | 52%           | 53%           | 53%                     |



## Condensed statement of changes in equity (unaudited)

| All figures in MNOK                          | 30.06.2025    | 30.06.2024    | (audited)<br>31.12.2024 |
|--|---------------|---------------|-------------------------|
| <b>Equity at period start</b>                | <b>29 667</b> | <b>27 041</b> | <b>27 041</b>           |
| <b>Comprehensive income in the period</b>    | <b>-474</b>   | <b>3 080</b>  | <b>5 370</b>            |
| Dividends                                    | -2 088        | -1 643        | -2 696                  |
| Transactions with non-controlling interest   | -             | -14           | -16                     |
| Other  | -0            | -2            | -32                     |
| <b>Total changes in equity in the period</b> | <b>-2 562</b> | <b>1 421</b>  | <b>2 626</b>            |
| <b>Equity at period end</b>                  | <b>27 105</b> | <b>28 463</b> | <b>29 667</b>           |

## Cash flow statement (unaudited)

| All figures in MNOK                                   | Q2 2025       | Q2 2024       | H1 2025       | H1 2024       | (audited)<br>2024 |
|---|---------------|---------------|---------------|---------------|-------------------|
| <b>Cash flow from operating activities</b>            |               |               |               |               |                   |
| Profit before income tax                              | 14            | 2 645         | -596          | 3 731         | 5 022             |
| Fair value adjustment of biological assets            | 513           | -178          | 2 351         | -240          | -337              |
| Taxes paid in the period                              | -235          | -212          | -334          | -655          | -1 336            |
| Depreciation and amortisation                         | 544           | 502           | 1 089         | 1 002         | 2 065             |
| Impairments   | -0            | -1            | -1            | -0            | 54                |
| Associated companies - net                            | 13            | -142          | -22           | -203          | -374              |
| Interest expense                                      | 219           | 230           | 442           | 452           | 915               |
| Interest income                                       | -64           | -55           | -131          | -125          | -293              |
| Change in inventories                                 | 144           | -396          | 178           | -590          | -1 522            |
| Change in receivables                                 | -171          | 82            | -114          | -329          | -514              |
| Change in payables                                    | 185           | -197          | 120           | -264          | -91               |
| Other operating cash flow incl. currency exchange     | 49            | -1 180        | -220          | -1 084        | -687              |
| <b>Net cash flow from operating activities</b>        | <b>1 211</b>  | <b>1 098</b>  | <b>2 761</b>  | <b>1 694</b>  | <b>2 903</b>      |
| <b>Cash flow from investing activities</b>            |               |               |               |               |                   |
| Purchase of intangible and fixed assets               | -616          | -476          | -1 238        | -946          | -2 280            |
| Purchase of shares and equity investments             | -             | -8            | -             | -8            | -66               |
| Proceeds from sale of fixed assets/equity investments | 3             | 1 997         | 22            | 2 004         | 2 065             |
| Cash inflow from business combinations                | -             | 25            | -             | 25            | 16                |
| Dividends received                                    | 115           | 200           | 115           | 200           | 221               |
| Interest income                                       | 64            | 55            | 131           | 125           | 293               |
| Other investing activities - net                      | 5             | -9            | 7             | -100          | -68               |
| <b>Net cash flow from investing activities</b>        | <b>-430</b>   | <b>1 785</b>  | <b>-963</b>   | <b>1 301</b>  | <b>181</b>        |
| <b>Cash flow from financing activities</b>            |               |               |               |               |                   |
| Proceeds from new long term debt                      | 718           | 604           | 994           | 1 068         | 1 368             |
| Repayment of long term debt                           | -445          | -482          | -1 222        | -776          | -1 582            |
| Change in short term debt                             | 536           | 1             | -179          | 253           | 871               |
| Interest paid   | -174          | -222          | -406          | -462          | -923              |
| Dividends paid  | -2 088        | -1 615        | -2 088        | -1 643        | -2 696            |
| Other finance cash flow - net                         | -58           | -16           | -134          | 44            | 106               |
| <b>Net cash flow from financing activities</b>        | <b>-1 512</b> | <b>-1 731</b> | <b>-3 037</b> | <b>-1 516</b> | <b>-2 857</b>     |
| Net change in cash and cash equivalents               | -732          | 1 153         | -1 239        | 1 478         | 227               |
| Cash, and cash equivalents at start of period         | 5 200         | 5 812         | 5 719         | 5 475         | 5 475             |
| Exchange gains/losses (-)                             | -7            | 3             | -19           | 15            | 17                |
| <b>Cash and cash equivalents at period end</b>        | <b>4 462</b>  | <b>6 968</b>  | <b>4 462</b>  | <b>6 968</b>  | <b>5 719</b>      |

# NOTES

## NOTE 1 Accounting policies

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) and the related standard for interim financial reporting (IAS 34). All figures not included in the financial statements for 2024 are unaudited. The interim financial statements, including historical comparative amounts, are based on current IFRS standards and interpretations. Changes in the standards and interpretations may result in changes to the result.

This interim report does not include all the information required by International Financial Reporting Standards (IFRS) for annual financial statements and should therefore be read in conjunction with the Group's financial statements for 2024.

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

## NOTE 2 Related party transactions

Related party transactions took place in Q2 2025. Related party transactions take place on market terms, and the relevant types of transactions are described in more detail in the Annual Report 2024.

## NOTE 3 Biological assets

The Group recognises and measures biological assets at fair value according to IAS 41 and IFRS 13. For salmon and trout, including broodstock, a present value model is applied to estimate fair value. For roe, fry, smolt and cleaner fish, historical cost is assumed to be the best estimate of fair value. The value of fish in the sea is estimated as a function of the estimated biomass at the time of release from stock, multiplied by the estimated sales price. For fish not ready for harvest, a deduction is made to cover estimated residual costs to grow the fish to harvest weight. The cash flow is discounted monthly by a discount rate. The discount rate comprises three main components: (1) the risk of incidents that have an effect on cash flow, (2) hypothetical licence lease and (3) the time value of money.

Estimated biomass (volume) is based on the actual number of individuals in the sea on the date of the statement of financial position, adjusted to cover projected mortality up to harvest date and multiplied by the estimated harvest weight per individual on the harvest date. The measurement unit is the individual fish. However, for practical reasons, these estimates are carried out at site level. The live weight of fish in the sea is translated to gutted weight in order to arrive at the same measurement unit as for pricing.

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

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

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

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

## NOTE 3 Biological assets (cont.)

### Conversion to live weight:

The figures for harvested volume and net growth in the tables below have been estimated based on gutted weight (GWT) and converted to live weight (LWT). The gutting loss ratios applied in this conversion are 14% for salmon and 18% for trout. Effective 31 December 2024, the conversion factor for trout has increased from 16% to 18%.

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

LWT = live weight measured in tonnes

GWT = gutted weight measured in tonnes

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

#### FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

| FV adjustments over profit and loss       | Q2 2025  | Q2 2024 | H1 2025    | H1 2024 | 2024    |
|---|----------|---------|------------|---------|---------|
| Change FV adj. of biological assets       | -517 708 | 170 788 | -2 377 878 | 193 163 | 347 227 |
| Change in FV of onerous contracts         | 1 885    | 37 918  | 111 543    | 55 969  | -55 636 |
| Change in FV of fishpool contracts        | 0        | 0       | 0          | 0       | 0       |
| Total FV adjustments over profit and loss | -515 823 | 208 706 | -2 266 335 | 249 132 | 291 592 |

#### BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

| Biological assets                                     | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|------------|------------|------------|
| Cost on stock for fish in sea                         | 6 438 283  | 5 771 058  | 6 118 996  |
| Cost on stock for fry, brood, smolt and cleaning fish | 642 476    | 581 467    | 512 967    |
| Total cost on stock for biological assets *           | 7 080 759  | 6 352 526  | 6 631 964  |
| FV adj. of fish in sea                                | 644 826    | 2 868 639  | 3 022 704  |
| FV adj. of fry, brood, smolt and cleaning fish        | 0          | 0          | 0          |
| Total FV adj. of biological assets                    | 644 826    | 2 868 639  | 3 022 704  |
| Monthly discount rate applied                         | 3,75%      | 4,0 %      | 3,7 %      |
| FV of fish in sea                                     | 7 083 109  | 8 639 698  | 9 141 700  |
| FV of fry, brood, smolt and cleaning fish             | 642 476    | 581 467    | 512 967    |
| Carrying amount of biological assets                  | 7 725 585  | 9 221 165  | 9 654 667  |
| Onerous contracts (liability)                         |            |            |            |
| Carrying amount of onerous contracts                  | -61        | 0          | -111 605   |

\* Cost on stock is historic costs after expensed mortality

#### SLAUGHTERED VOLUME:

| Volume in gutted weight (GWT) | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | 2024    |
|-------------------------------|---------|---------|---------|---------|---------|
| Salmon                        | 39 106  | 31 384  | 67 892  | 54 494  | 147 701 |
| Trout                         | 9 792   | 5 325   | 19 248  | 8 591   | 23 528  |
| Total                         | 48 898  | 36 709  | 87 141  | 63 085  | 171 228 |

#### VOLUME

| Volume of fish in sea (LWT)          | Q2 2025 | Q2 2024 | H1 2025  | H1 2024 | 2024     |
|--------------------------------------|---------|---------|----------|---------|----------|
| Volume at beginning of period        | 110 513 | 98 151  | 110 342  | 97 977  | 97 977   |
| Net growth during the period         | 57 596  | 46 143  | 102 772  | 77 077  | 212 119  |
| Slaughtered volume during the period | -57 413 | -42 833 | -102 418 | -73 593 | -199 754 |
| Volume at end of period (LWT)        | 110 696 | 101 461 | 110 696  | 101 461 | 110 342  |

## NOTE 3 Biological assets (cont.)

| Specification of fish in sea (LWT) | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|------------------------------------|------------|------------|------------|
| Salmon                             | 89 184     | 83 587     | 86 265     |
| Trout                              | 21 512     | 17 874     | 24 077     |
| Total                              | 110 696    | 101 461    | 110 342    |
| Salmon > 4.65 kg (live weight) *   | 13 871     | 13 119     | 7 350      |
| Trout > 4.88 kg (live weight) *    | 3 339      | 178        | 0          |

\* Defined as mature biological assets

### Recalculation to live weight:

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

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

#### FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

| Fair value adjustment over profit and loss | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | 2024   |
|--|---------|---------|---------|---------|--------|
| Change FV adj. biological assets           | 3 041   | -30 706 | -84 377 | -8 890  | 45 581 |
| Total FV adjustments over profit and loss  | 3 041   | -30 706 | -84 377 | -8 890  | 45 581 |

#### BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

| Biological assets                    | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|--------------------------------------|------------|------------|------------|
| Cost on stock for fish in sea        | 235 083    | 222 275    | 279 393    |
| Fair value adjustment fish in sea    | 30 827     | 60 733     | 115 204    |
| Fair value fish in sea               | 265 910    | 283 008    | 394 597    |
| Fry, brood and smolt                 | -          | -          | -          |
| Carrying amount of biological assets | 265 910    | 283 008    | 394 597    |

#### SLAUGHTERED VOLUME

| Slaughtered volume in gutted weight (GWT) | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | 2024  |
|---|---------|---------|---------|---------|-------|
| Total volume                              | 1 964   | 2 632   | 3 865   | 5 845   | 8 855 |
| - Salmon                                  | 1 964   | 2 632   | 3 865   | 5 845   | 8 855 |

#### VOLUME

| Volume of fish in sea (LWT)           | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | 2024    |
|---------------------------------------|---------|---------|---------|---------|---------|
| Volume at beginning of period         | 4 401   | 4 956   | 4 552   | 4 465   | 4 465   |
| Sale of biomass                       | -       | -       | -       | -       | -       |
| Purchase of biomass                   | -       | -       | -       | 1 512   | 1 512   |
| Net growth during the period          | 1 691   | 2 067   | 3 742   | 4 913   | 9 377   |
| Slaughtered volume during the periodw | -2 246  | -3 253  | -4 448  | -7 120  | -10 802 |
| Volume at end of period (LWT)         | 3 846   | 3 770   | 3 846   | 3 770   | 4 552   |

| Specification of fish in sea (LWT) | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|------------------------------------|------------|------------|------------|
| Salmon                             | 3 846      | 3 770      | 4 552      |
| Total                              | 3 846      | 3 770      | 4 552      |
| Salmon > 4.65 kg (live weight) *   | -          | -          | 3 005      |

### Recalculation to live weight:

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

## NOTE 4 Segments

| All figures in MNOK                  | Lerøy<br>Seafood<br>Group ASA | Austral<br>Group<br>S.A.A. | Foodcorp<br>Chile<br>S.A. | Kobbevik og<br>Furuholmen<br>Oppdrett AS | Br. Birkeland<br>AS | Other/<br>elimination | Total Group    | Pelagia Group<br>(50%) | Total Group<br>incl. 50% of<br>Pelagia |
|--------------------------------------|-------------------------------|----------------------------|---------------------------|--|---------------------|-----------------------|----------------|------------------------|--|
| <b>Q2 2025</b>                       |                               |                            |                           |  |                     |                       |                |                        |  |
| Total revenue, other gain and losses | 8 827                         | 691                        | 400                       | 160                                      | 55                  | -68                   | <b>10 065</b>  | 1 215                  | <b>11 280</b>                          |
| EBITDA (adj.)                        | 1 138                         | 85                         | 94                        | 4  | 11                  | -20                   | <b>1 311</b>   | 26                     | <b>1 337</b>                           |
| EBIT (adj.)                          | 680                           | 26                         | 80                        | -8                                       | 6                   | -18                   | <b>767</b>     | -31                    | <b>736</b>                             |
| Total assets                         | 39 377                        | 3 809                      | 1 854                     | 1 262                                    | 615                 |                       | <b>51 907</b>  |                        |  |
| NIBD (+)/Net cash position (-)       | 8 461                         | 1 189                      | 88                        | -36                                      | -267                | -303                  | <b>9 132</b>   |                        |  |
| Slaughtered salmon GWT)              | 48 898                        |                            |                           | 1 964                                    |                     |                       | <b>50 862</b>  |                        |  |
| Wild Catch                           | 17 687                        | 232 831                    | 38 818                    |  |                     |                       | <b>289 336</b> |                        |  |
| <b>Sales volumes:</b>                |                               |                            |                           |  |                     |                       |                |                        |  |
| Fishmeal, FPC, Fish oil              |                               | 39 424                     | 6 455                     |  |                     |                       | <b>45 879</b>  | 39 114                 | <b>84 993</b>                          |
| Frozen/fresh                         |                               | -                          | 33 103                    |  |                     |                       | <b>33 103</b>  | 16 451                 | <b>49 554</b>                          |
| <b>Q2 2024</b>                       |                               |                            |                           |  |                     |                       |                |                        |  |
| Total revenue, other gain and losses | 7 659                         | 485                        | 266                       | 326                                      | 1 919               | -779                  | <b>9 878</b>   | 1 457                  | <b>11 334</b>                          |
| EBITDA (adj.)                        | 1 300                         | 292                        | 75                        | 135                                      | 1 846               | -590                  | <b>3 057</b>   | 161                    | <b>3 218</b>                           |
| EBIT (adj.)                          | 906                           | 233                        | 61                        | 119                                      | 1 831               | -595                  | <b>2 555</b>   | 108                    | <b>2 663</b>                           |
| Total assets                         | 39 910                        | 3 581                      | 1 803                     | 1 473                                    | 2 367               |                       | <b>53 940</b>  |                        |  |
| NIBD (+)/Net cash position (-)       | 6 761                         | 1 363                      | 9                         | -365                                     | -1 994              | 297                   | <b>6 071</b>   |                        |  |
| Slaughtered salmon GWT)              | 36 709                        |                            |                           | 2 632                                    |                     |                       | <b>39 341</b>  |                        |  |
| Wild Catch                           | 17 829                        | 237 163                    | 33 719                    |  | 2 301               |                       | <b>291 012</b> |                        |  |
| <b>Sales volumes:</b>                |                               |                            |                           |  |                     |                       |                |                        |  |
| Fishmeal, FPC, Fish oil              |                               | 15 566                     | 3 433                     |  |                     |                       | <b>18 999</b>  | 42 317                 | <b>61 316</b>                          |
| Frozen/fresh                         |                               | -                          | 14 947                    |  |                     |                       | <b>14 947</b>  | 20 603                 | <b>35 550</b>                          |
| <b>H1 2025</b>                       |                               |                            |                           |  |                     |                       |                |                        |  |
| Total revenue, other gain and losses | 16 795                        | 1 815                      | 825                       | 353                                      | 214                 | -129                  | <b>19 873</b>  | 3 095                  | <b>22 967</b>                          |
| EBITDA (adj.)                        | 2 634                         | 272                        | 224                       | 67                                       | 77                  | -25                   | <b>3 249</b>   | 173                    | <b>3 422</b>                           |
| EBIT (adj.)                          | 1 729                         | 152                        | 195                       | 43                                       | 68                  | -27                   | <b>2 160</b>   | 57                     | <b>2 217</b>                           |
| Total assets                         | 39 377                        | 3 809                      | 1 854                     | 1 262                                    | 615                 |                       | <b>51 907</b>  |                        |  |
| NIBD (+)/Net cash position (-)       | 8 461                         | 1 189                      | 88                        | -36                                      | -267                | -303                  | <b>9 132</b>   |                        |  |
| Slaughtered salmon GWT)              | 87 141                        |                            |                           | 3 865                                    |                     |                       | <b>91 006</b>  |                        |  |
| Wild Catch                           | 36 645                        | 346 043                    | 122 779                   |  | -                   |                       | <b>505 467</b> |                        |  |
| <b>Sales volumes:</b>                |                               |                            |                           |  |                     |                       |                |                        |  |
| Fishmeal, FPC, Fish oil              |                               | 93 635                     | 14 214                    |  |                     |                       | <b>107 849</b> | 76 254                 | <b>184 103</b>                         |
| Frozen/fresh                         |                               | 11 299                     | 60 201                    |  |                     |                       | <b>71 500</b>  | 49 891                 | <b>121 391</b>                         |
| <b>H1 2024</b>                       |                               |                            |                           |  |                     |                       |                |                        |  |
| Total revenue, other gain and losses | 14 768                        | 1 055                      | 591                       | 640                                      | 2 075               | -879                  | <b>18 250</b>  | 2 937                  | <b>21 187</b>                          |
| EBITDA (adj.)                        | 2 534                         | 407                        | 197                       | 258                                      | 1 915               | -594                  | <b>4 717</b>   | 297                    | <b>5 014</b>                           |
| EBIT (adj.)                          | 1 749                         | 290                        | 169                       | 225                                      | 1 885               | -603                  | <b>3 715</b>   | 192                    | <b>3 907</b>                           |
| Total assets                         | 39 910                        | 3 581                      | 1 803                     | 1 473                                    | 2 367               |                       | <b>53 940</b>  |                        |  |
| NIBD (+)/Net cash position (-)       | 6 761                         | 1 363                      | 9                         | -365                                     | -1 994              | 297                   | <b>6 071</b>   |                        |  |
| Slaughtered salmon GWT)              | 63 085                        |                            |                           | 5 845                                    |                     |                       | <b>68 930</b>  |                        |  |
| Wild Catch                           | 41 922                        | 256 922                    | 88 333                    |  | 23 476              |                       | <b>410 653</b> |                        |  |
| <b>Sales volumes:</b>                |                               |                            |                           |  |                     |                       |                |                        |  |
| Fishmeal, FPC, Fish oil              |                               | 36 358                     | 6 094                     |  |                     |                       | <b>42 452</b>  | 76 405                 | <b>118 857</b>                         |
| Frozen/fresh                         |                               | 4 225                      | 39 652                    |  |                     |                       | <b>43 877</b>  | 52 059                 | <b>95 936</b>                          |



## NOTE 4 Segments (cont.)

| All figures in MNOK                  | Lerøy<br>Seafood<br>Group ASA | Austral<br>Group<br>S.A.A. | Foodcorp<br>Chile<br>S.A. | Kobbevik og<br>Furuholmen<br>Oppdrett AS | Br. Birkeland<br>AS | Other/<br>elimination | Total Group    | Pelagia Group<br>(50%) | Total Group<br>incl. 50% of<br>Pelagia |
|--------------------------------------|-------------------------------|----------------------------|---------------------------|--|---------------------|-----------------------|----------------|------------------------|--|
| <b>2024</b>                          |                               |                            |                           |  |                     |                       |                |                        |  |
| Total revenue, other gain and losses | 31 121                        | 2 238                      | 1 261                     | 876                                      | 2 084               | -935                  | <b>36 645</b>  | 7 519                  | <b>44 164</b>                          |
| EBITDA (adj.)                        | 4 612                         | 797                        | 310                       | 305                                      | 1 894               | -608                  | <b>7 311</b>   | 701                    | <b>8 012</b>                           |
| EBIT (adj.)                          | 2 960                         | 562                        | 253                       | 238                                      | 1 848               | -615                  | <b>5 246</b>   | 486                    | <b>5 732</b>                           |
| Total assets                         | 42 831                        | 3 609                      | 1 793                     | 1 453                                    | 568                 |                       | <b>55 635</b>  |                        |  |
| NIBD (+)/Net cash position (-)       | 7 705                         | 1 094                      | -7                        | -71                                      | -209                | -496                  | <b>8 016</b>   |                        |  |
| Slaughtered salmon GWT)              | 171 228                       |                            |                           | 8 855                                    |                     |                       | <b>180 083</b> |                        |  |
| Wild Catch                           | 64 991                        | 462 764                    | 150 390                   |  | 23 476              |                       | <b>701 621</b> |                        |  |
| <b>Sales volumes:</b>                |                               |                            |                           |  |                     |                       |                |                        |  |
| Fishmeal, FPC, Fish oil              |                               | 78 822                     | 20 735                    |  |                     |                       | <b>99 557</b>  | 171 552                | <b>271 109</b>                         |
| Frozen/fresh                         |                               | 13 644                     | 66 747                    |  |                     |                       | <b>80 391</b>  | 138 931                | <b>219 322</b>                         |

## NOTE 5 Associates

| All figures in MNOK   | Share of net profit | Q2 2025    | Q2 2024    | H1 2025   | H1 2024    | 2024       |
|---|---------------------|------------|------------|-----------|------------|------------|
| Norskott Havbruk AS* a)                                     | 50.0%               | 11         | 61         | -9        | 94         | 90         |
| Pelagia Holding AS b)                                       | 50.0%               | -47        | 60         | -4        | 73         | 212        |
| Others  |                     | 23         | 21         | 35        | 36         | 71         |
| <b>Income from JV and associates</b>                        |                     | <b>-13</b> | <b>142</b> | <b>22</b> | <b>203</b> | <b>373</b> |
| Fair value adj. related to biological assets                |                     | -34        | -10        | -3        | -14        | 10         |
| <b>Income from JV and associates before fair value adj.</b> |                     | <b>-46</b> | <b>131</b> | <b>20</b> | <b>189</b> | <b>383</b> |

### Investment in JV and associates:

|                         |  |          |          |              |              |
|-------------------------|--|----------|----------|--------------|--------------|
| Norskott Havbruk        |  |          | 1 252    | 1 241        | 1 296        |
| Pelagia Holding AS      |  |          | 1 901    | 1 880        | 2 044        |
| Others                  |  |          | 483      | 463          | 463          |
| <b>Total investment</b> |  | <b>-</b> | <b>-</b> | <b>3 636</b> | <b>3 803</b> |

### Dividend received from JV and associates

|                                |            |            |            |            |            |
|--------------------------------|------------|------------|------------|------------|------------|
| Norskott Havbruk               | -          | -          | -          | -          | -          |
| Pelagia Holding AS             | 100        | 200        | 100        | 200        | 200        |
| Others                         | 15         | -          | 15         | -          | 21         |
| <b>Total dividend received</b> | <b>115</b> | <b>200</b> | <b>115</b> | <b>200</b> | <b>221</b> |

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

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

## NOTE 6 List of the 20 largest shareholders as of 30.06.2025

| Investor                            | Number of shares   | % of top 20   | % of total   |
|-------------------------------------|--------------------|---------------|--------------|
| LACO AS                             | 112 605 876        | 75.06         | 55.55        |
| STATE STREET BANK AND TRUST COMP    | 3 343 461          | 2.23          | 1.65         |
| OM HOLDING AS                       | 3 318 104          | 2.21          | 1.64         |
| PARETO AKSJE NORGE VERDIPAPIRFOND   | 3 079 863          | 2.05          | 1.52         |
| FOLKETRYGDFONDET                    | 2 939 425          | 1.96          | 1.45         |
| J.P. MORGAN SE                      | 2 599 098          | 1.73          | 1.28         |
| VPF SPAREBANK 1 UTBYTTE             | 2 100 000          | 1.40          | 1.04         |
| THE BANK OF NEW YORK MELLON SA/NV   | 1 915 151          | 1.28          | 0.94         |
| VERDIPAPIRFONDET FONDSFINANS NORGE  | 1 860 000          | 1.24          | 0.92         |
| VERDIPAPIRFONDET ALFRED BERG GAMBA  | 1 793 210          | 1.20          | 0.88         |
| SUNDT AS                            | 1 683 215          | 1.12          | 0.83         |
| STATE STREET BANK AND TRUST COMP    | 1 549 572          | 1.03          | 0.76         |
| J.P. MORGAN SE                      | 1 531 920          | 1.02          | 0.76         |
| VERDIPAPIRFONDET STOREBRAND NORGE   | 1 517 681          | 1.01          | 0.75         |
| PRIMA INVESTMENT AS                 | 1 500 000          | 1.00          | 0.74         |
| VPF SPAREBANK 1 NORGE VERDI         | 1 481 572          | 0.99          | 0.73         |
| STATE STREET BANK AND TRUST COMP    | 1 406 142          | 0.94          | 0.69         |
| CLEARSTREAM BANKING S.A.            | 1 314 400          | 0.88          | 0.65         |
| VPF FONDSFINANS UTBYTTE             | 1 250 000          | 0.83          | 0.62         |
| JPMORGAN CHASE BANK, N.A., LONDON   | 1 238 258          | 0.83          | 0.61         |
| <b>Total number owned by top 20</b> | <b>150 026 948</b> | <b>100.00</b> | <b>74.01</b> |
| <b>Total number of shares</b>       | <b>202 717 374</b> |               |              |

## NOTE 7 Alternative performance measures

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

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

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

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

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

The Group has investments in joint ventures and associates that are significant enterprises within their segments and represent substantial value for Austevoll Seafood ASA. Revenue from joint ventures and associates is therefore presented on a separate line and is included in adjusted EBIT, which also comprises revenue from associates.

### Net interest-bearing debt (NIBD)

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

| (All figures in MNOK)                        | 30.06.2025   | 30.06.2024   | 31.12.2024   |
|--|--------------|--------------|--------------|
| Loans from credit institutions *             |              |              |              |
| + Lease liabilities to credit institutions * | 1 267        | 1 126        | 1 206        |
| + Other long term loans *                    | 10 168       | 10 178       | 10 156       |
| + Overdrafts/other short term loans          | 2 158        | 1 735        | 2 374        |
| - Cash and cash equivalents                  | 4 462        | 6 968        | 5 719        |
| <b>= Net Interest Bearing Debt (NIBD)</b>    | <b>9 132</b> | <b>6 071</b> | <b>8 016</b> |

\* Both long-term and short-term portion

## NOTE 8 Right-of-use assets

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

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

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

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

| Right-of-use assets (All figures in MNOK) | Land      | Buildings  | Plant,<br>equipment<br>and other<br>fixtures | Vessels      | Total        |
|---|-----------|------------|--|--------------|--------------|
| <b>Carrying value 01.01.</b>              | <b>34</b> | <b>524</b> | <b>1 355</b>                                 | <b>1 587</b> | <b>3 500</b> |
| Foreign currency translation differences  | 0         | 3          | -1   | -0           | 2            |
| Right-of-use assets acquired              | 20        | -9         | 237  | 45           | 293          |
| Disposal                                  | -         | -          | -2   | -            | -2           |
| Depreciation                              | -4        | -39        | -184   | -156         | -384         |
| Business combinations                     | -         | -          | -  | -            | -            |
| Reclassification                          | -         | -8         | -  | -            | -8           |
| <b>Carrying value 30.06.2025</b>          | <b>50</b> | <b>470</b> | <b>1 405</b>                                 | <b>1 476</b> | <b>3 401</b> |

## NOTE 9 Tax expense, including resource rent tax on aquaculture

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

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

| TOTAL TAX EXPENSES IN COMPREHENSIVE INCOME                                  | Q2 2025   | Q2 2024     | H1 2025    | H1 2024     | 2024        |
|---|-----------|-------------|------------|-------------|-------------|
| Regular corporate tax   | -63       | -308        | 52         | -596        | -843        |
| Resource rent tax incl. implementation effect<br>(payable and deferred tax) | 155       | -165        | 456        | -223        | 711         |
| <b>Income tax expenses in comprehensive income</b>                          | <b>92</b> | <b>-473</b> | <b>507</b> | <b>-819</b> | <b>-132</b> |



**Austevoll Seafood** ASA

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