



Austevoll Seafood ASA

Q2 2025

Financial presentation

Arne Møgster - CEO

Britt Kathrine Drivenes - CFO

Highlights

(Amounts in NOK million)	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Operating revenue and other income		10 066	8 612	19 859	16 985	35 366
Other gains and losses (incl. sale of shares)		-1	1 265	14	1 265	1 280
EBITDA (adj.)	7, a)	1 311	3 057	3 249	4 717	7 311
EBIT (adj.)	7, a)	767	2 555	2 160	3 715	5 246
EBIT (adj.) incl. income from associates	5	754	2 697	2 183	3 918	5 619
Earnings per share in NOK (adj.)	*	1.3	5.1	5.2	6.9	12.9
Total assets				51 907	53 940	55 635
Equity ratio				52 %	53 %	53 %
Net interest bearing debt	7			9 132	6 071	8 016
EBITDA (adj.) incl. 50% of Pelagia Group excl. gains from sale of share	a)	1 338	1 953	3 408	3 749	6 732
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

Dividend: Paid a dividend of NOK 6.50 per share in Q2 2025

(NOK 4.50 per share in 2024)

* 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

Operational overview

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



Austevoll Seafood ASA

Pelagic

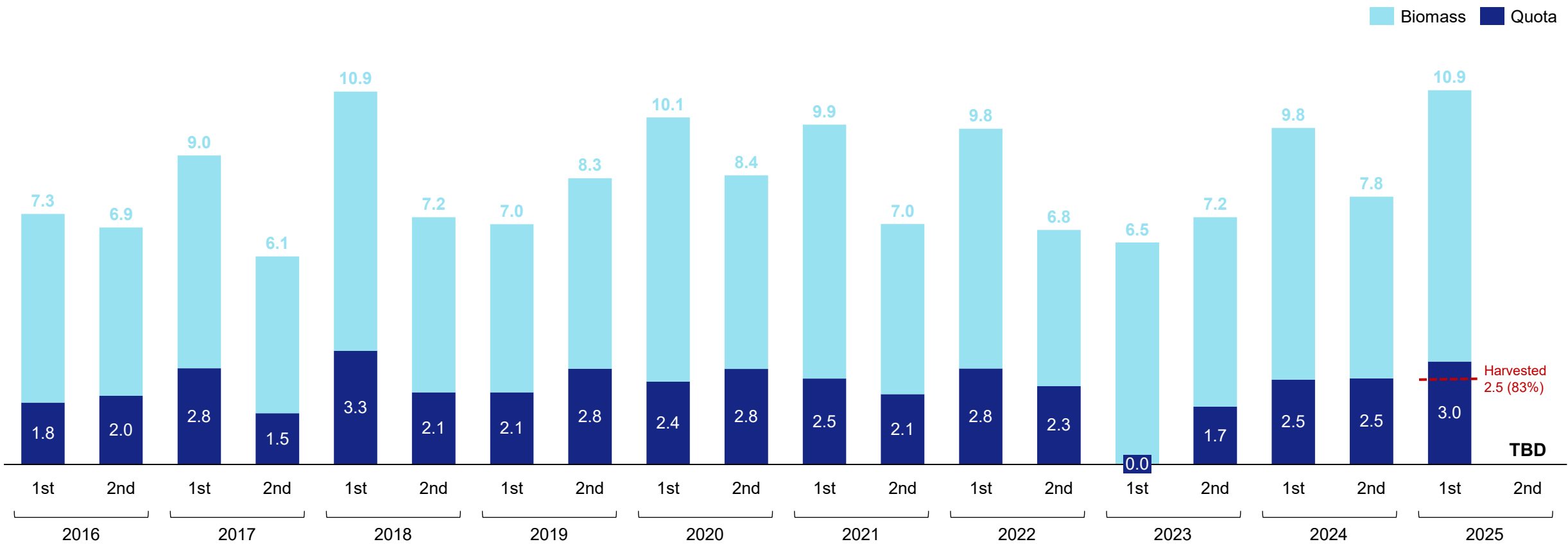
Austral Group S.A.A.
FoodCorp Chile S.A.
Pelagia Holding AS (associated)

Biomass and quota evolution first and second season

Peruvian anchoveta

Annual quota and biomass

Million tonnes



Operation in Peru

Austral Group S.A.A.

Fishmeal/fish oil

1st season 2025 Centre/North

- 3.0 million MT quota 83% caught vs. 2.47 million MT 98% caught 2024
- The season faced several challenges and in addition adverse weather conditions towards the end
 - Daily catch rates slowed significantly from early June and this continued in July , increasing operational costs
- Low Fishmeal and Fish Oil yields: 23.4% and 2.8% (2024: 23.7% and 4.1%)
- Decreased prices put pressure on margins and total earnings compared to same season 2024

South

- 3rd party unload 75,850 MT & 34% share (2024: 25,077 MT) to date

Direct Human Consumption

- Austral catch to date 11,382 MT vs. 6,748 MT same period 2024

Volume '000 MT	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	2025E	2024
Own catch						
Anchoveta	161	173	196	187	327	317
Jackmackerel	-	-	11	1	17	8
Mackerel	-	-	1	3	1	3
Purchase						
Anchoveta	72	64	139	66	202	133
Mackerel	-	-	-	0	-	2
Total ('000 MT)	233	237	346	257	547	463

Map of Austral’s factories



Operation in Chile

FoodCorp Chile S.A.

Own catch: Jack mackerel

- Record catches in H1 2025, increase by 13% compared to H1 2024
- Own quota of 81 KMT in 2025 compared to 65 KMT in 2024
- 50 KMT purchased from 3rd party in 2025 compared to 64 KMT in 2024
- Total 131 KMT to be caught in 2025 by our fleet vs. total of 128 KMT in 2024

Purchases:

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

Changes in the Chilean Fishery Act as of 2026:

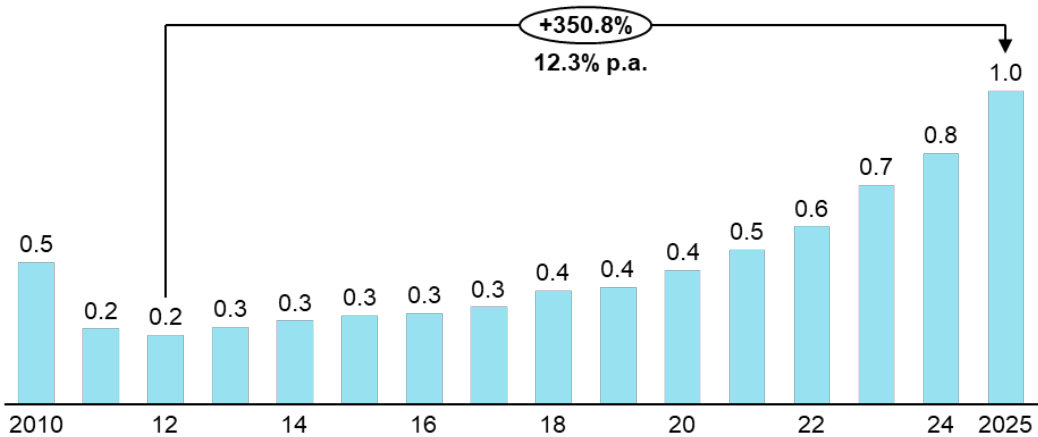
- Redistribution of quotas: Jack mackerel share of quota, changed from 90% to 70% for the industrial fleet
- Tax on internationally traded quotas for fishing in Chile’s economic zone

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

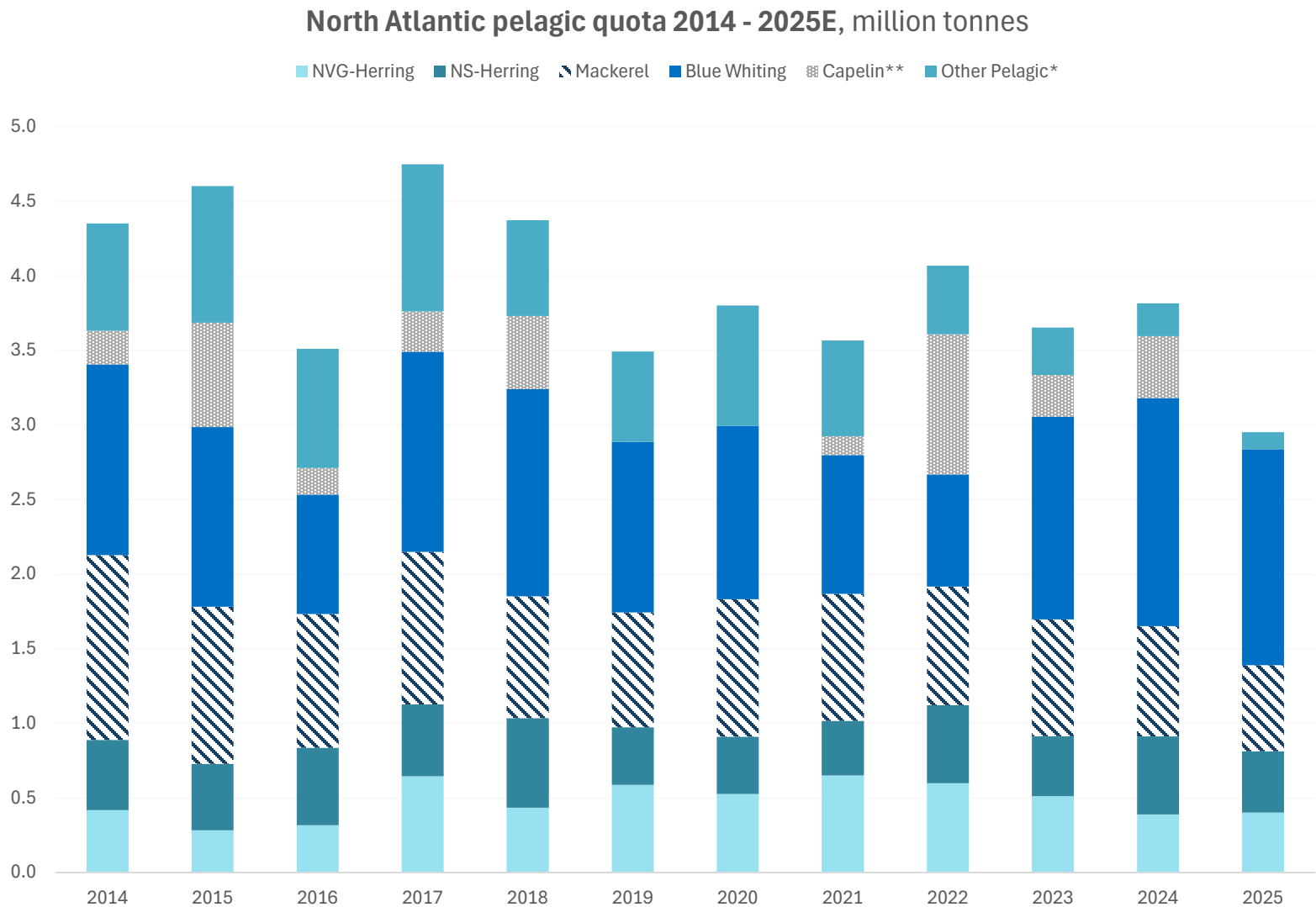
Volume '000 MT	Q2 2025	Q2 2024	YTD H1 2025	YTD H1 2024	2025E	2024
Own catch:						
J. Mackerel and other species	29	29	84	75	140	133
Purchase:						
Sardine/anchovy	9	5	36	13	41	13
J. Mackerel	1	0	3	0	4	4
Total ('000 MT)	39	34	123	88	185	150

Jack mackerel quota in Chile¹

Million tonnes



North Atlantic pelagic quotas



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

ICES recommendation for 2025

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

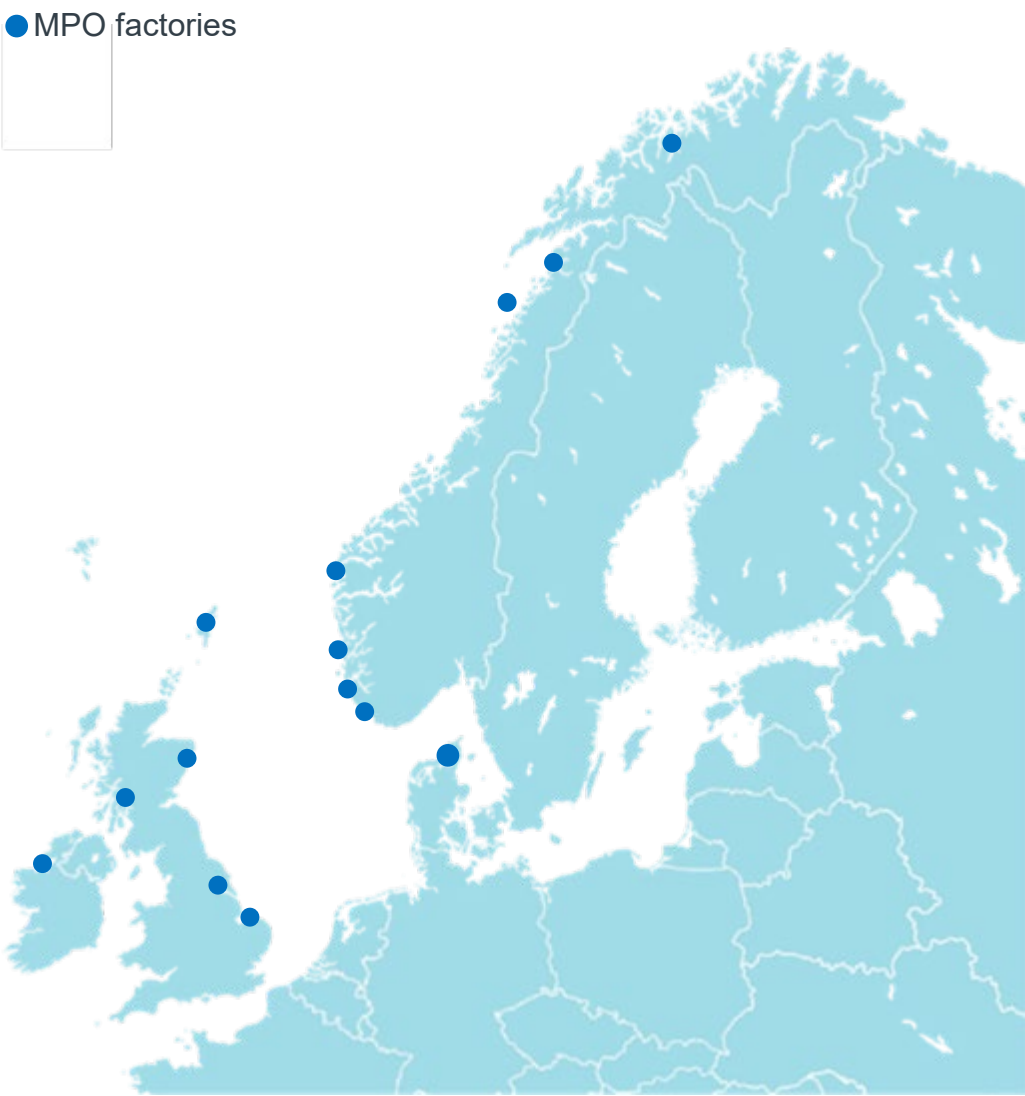
Source: Norges Sildesalgslag, Havforskningsinstituttet, Estimates are based on data from the above sources, ICES recommendation.

Pelagia Holding AS

Marine protein and oil (MPO)

Volume ('000 MT)	Q2 2025	Q2 2024	H1 2025	H1 2024	2025E	2024
Raw material intake for FM/FPC/Oil	222	235	557	615	900	953

- Good production continued into Q2 2025
 - Blue whiting the main source of raw material
 - Trimming from herring and salmon is giving stable supply
- Q3 2025 will give slightly less production activity where trimmings will be the main raw material
- Decreasing prices, especially for marine oil, have put pressure on margins and total earnings
- Market for Atlantic marine protein remains good with continuing good demand and limited unsold stocks



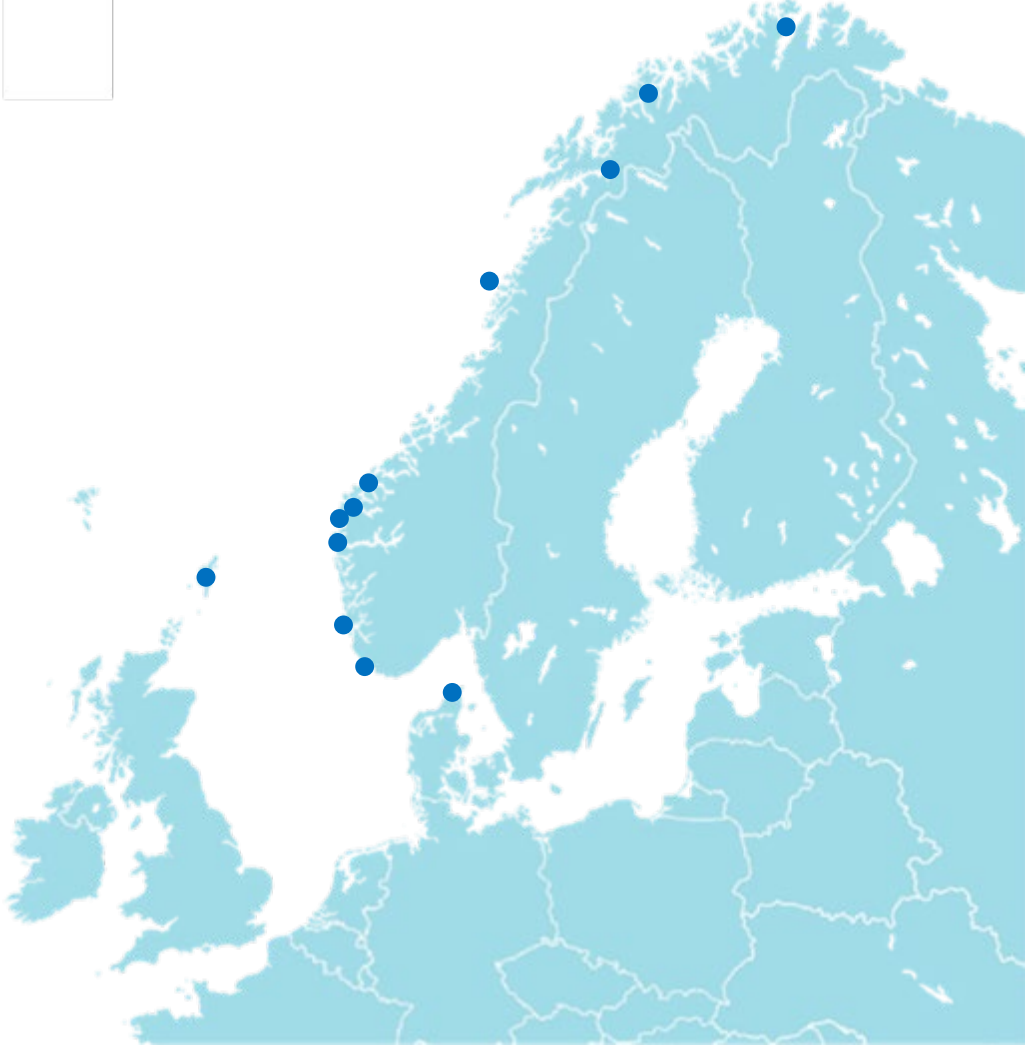
Pelagia Holding AS

Direct Human Consumption

Volume ('000 MT)	Q2 2025	Q2 2024	H1 2025	H1 2024	2025E	2024
Raw material intake	29	13	106	122	321	370

- Seasonal low activity in first part of Q2, but good activity in last month of the quarter
 - North Sea herring the main activity in the quarter, where the production, quality and sales was good
- Q3 2025 expected to be relatively busy quarter for our factories in middle and south
 - North Sea herring to continue from Q2
 - Mackerel to start in August
- Market
 - Good demand on most species
 - Limited unsold stock

● Pelagic HC factories



Pelagia Holding AS

(100% figures)

(Amounts in NOK million)

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

Associated company, AUSS share = 50%





Austevoll Seafood ASA

Salmon / Whitefish

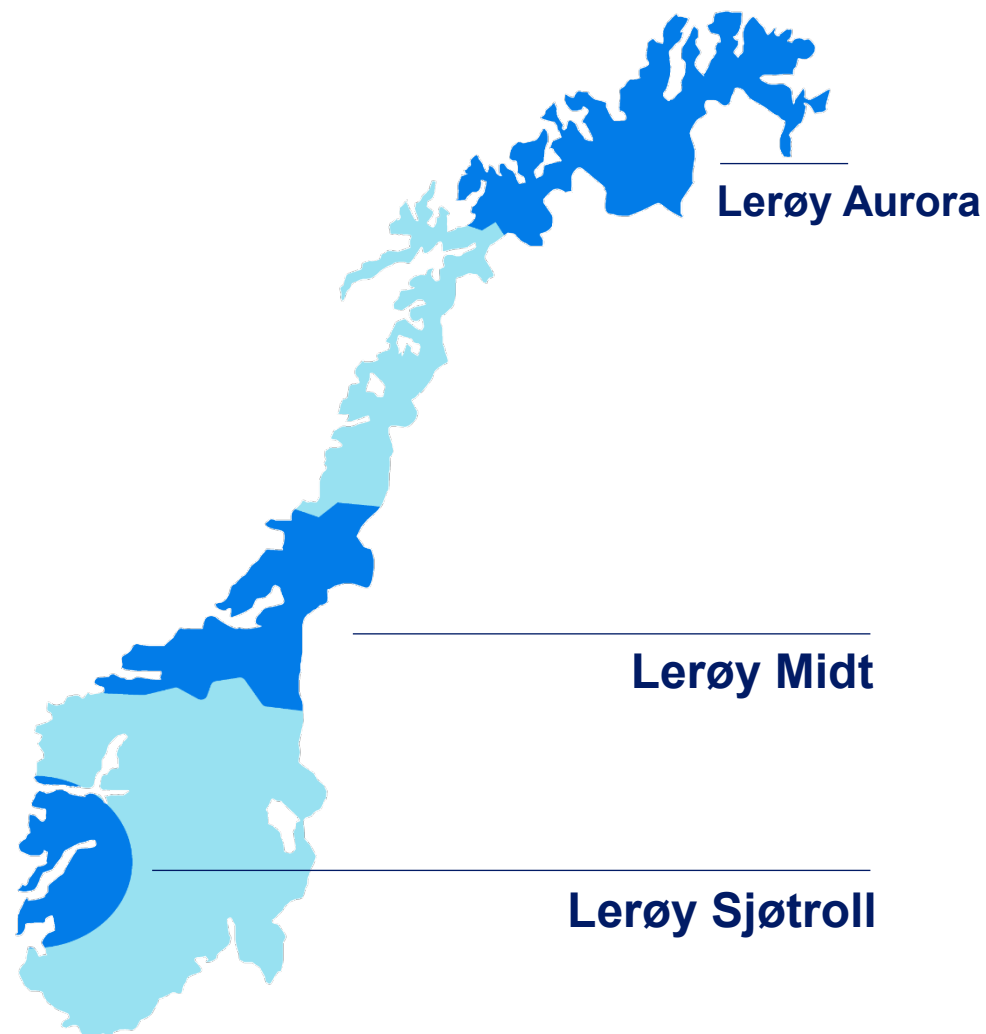
Lerøy Seafood Group ASA

Lerøy Seafood Group ASA

Q2 2025

- Operational EBIT MNOK 680 (Q2/24: MNOK 906)
 - Lerøy Havfisk & LNWS EBIT (adj.) MNOK 148 (Q2/24: MNOK -4)
 - VAPS&D EBIT (adj.) MNOK 351 (Q2/24 MNOK 217)
- Slaughtered volume salmon and trout 48,898 GWT (Q2/24: 36,709 GWT)
- Spot prices down NOK 30/kg y-o-y
- EBIT/kg value chain* of NOK 12.4 (Q2/24: NOK 27.1)
- Contract share of 30% (Q2/24: 44%)
- The share of downgrades was significantly lower than in Q2 2024
- NIBD MNOK 8,461 at end of Q2/25 (Q2/24: MNOK 6,761)

* Farming and VAP, S&D



Lerøy Seafood Group ASA - Farming

Salmon / trout farming volumes (1,000 GWT)

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

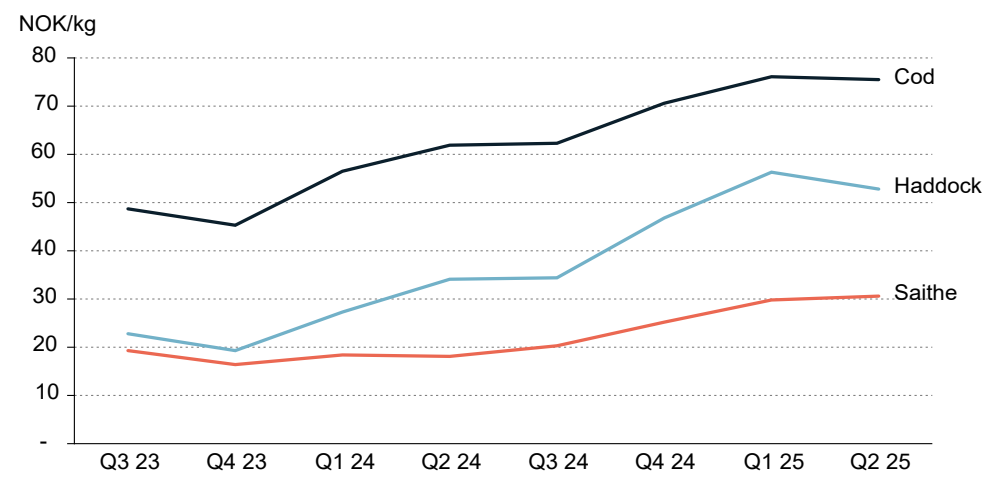
Lerøy Seafood Group ASA - Wild catch

Q2 2025

Catch volumes wild catch	Q2-25	Q2-24	Remaining quota 2025	Remaining quota 2024
Cod	1,2	1,5	4,1	4,8
Saithe	1,1	2,6	11,9	8,6
Haddock	1,6	0,5	1,1	0,6
Shrimps	4,7	4,7		
Other	9,1	8,6		
Total	17,7	17,8	17,1	14,1

- **Cod quota in 2025 is down 32% y-o-y impacting:**
 - Catch volumes for the trawling fleet
 - Raw material price and volume in the land industry
- **Challenging operating conditions for 2025**
 - Positive to see that price increase more than offset impact from lower quotas for the trawling fleet
- **Periodisation effects**
 - Q1/25 and Q2/25 impacted by periodisation effects/timing of sales.

Price, key species (NOK pr kg)





Austevoll Seafood ASA

Financials

Q2 2025

Catch, purchase and farming

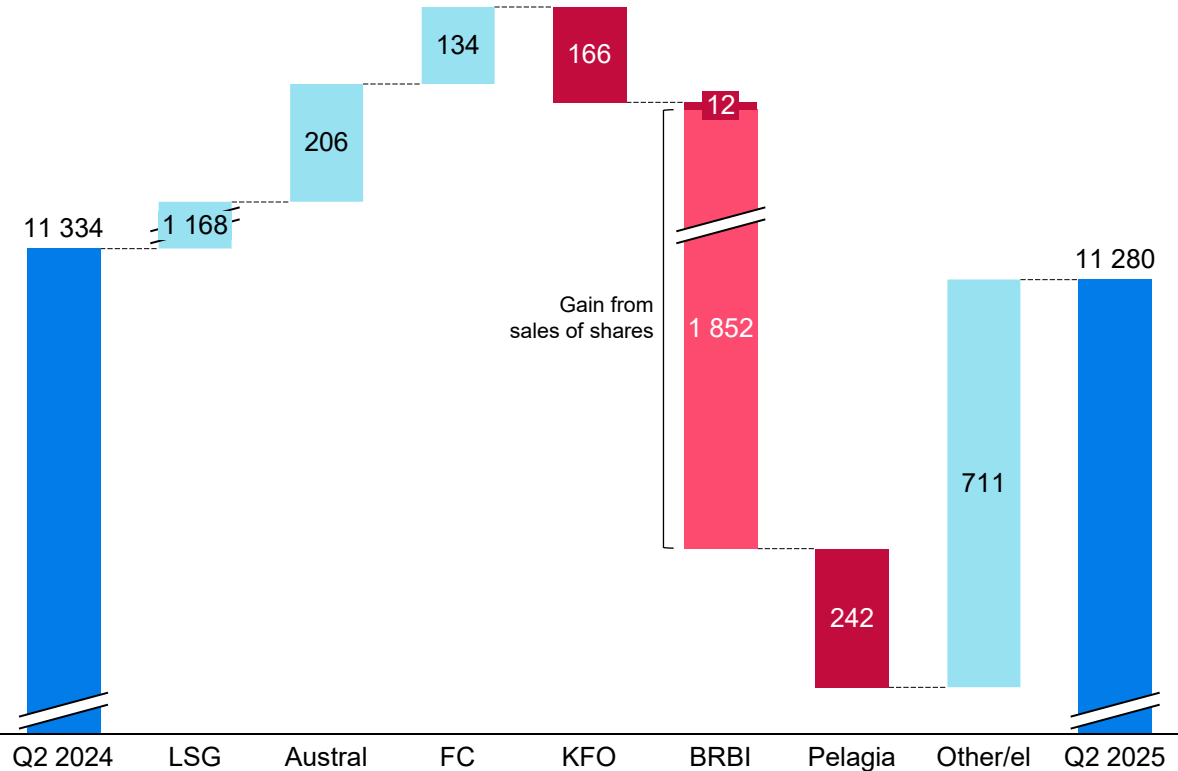
(100% volumes)

Figures in 1,000 tonnes	Q2 2025	Q2 2024	H1 2025	H1 2024	2025E	2024
Group companies:						
Norway (whitefish)	18	18	37	42	58	65
Norway (pelagic)	0	2	0	23	0	23
Chile own catch	29	29	84	75	140	133
Chile purchase	10	5	39	13	45	17
Peru own catch	161	173	207	185	345	328
Peru purchase	72	64	139	72	202	135
Total Group companies	289	291	505	411	790	702
Joint ventures:						
Europe purchase (FOOD)	29	13	106	122	312	370
Europe purchase (FEEDI)	222	235	557	615	900	953
Total Joint venture:	252	248	663	737	1 212	1 324
Total wild catch	541	539	1 168	1 148	2 002	2 025
Salmon/trout (GWT)*	57	45	101	79	219	200
Total Group	598	585	1 269	1 226	2 221	2 226

* Incl. 50% of the Scottish Sea Farms volumes

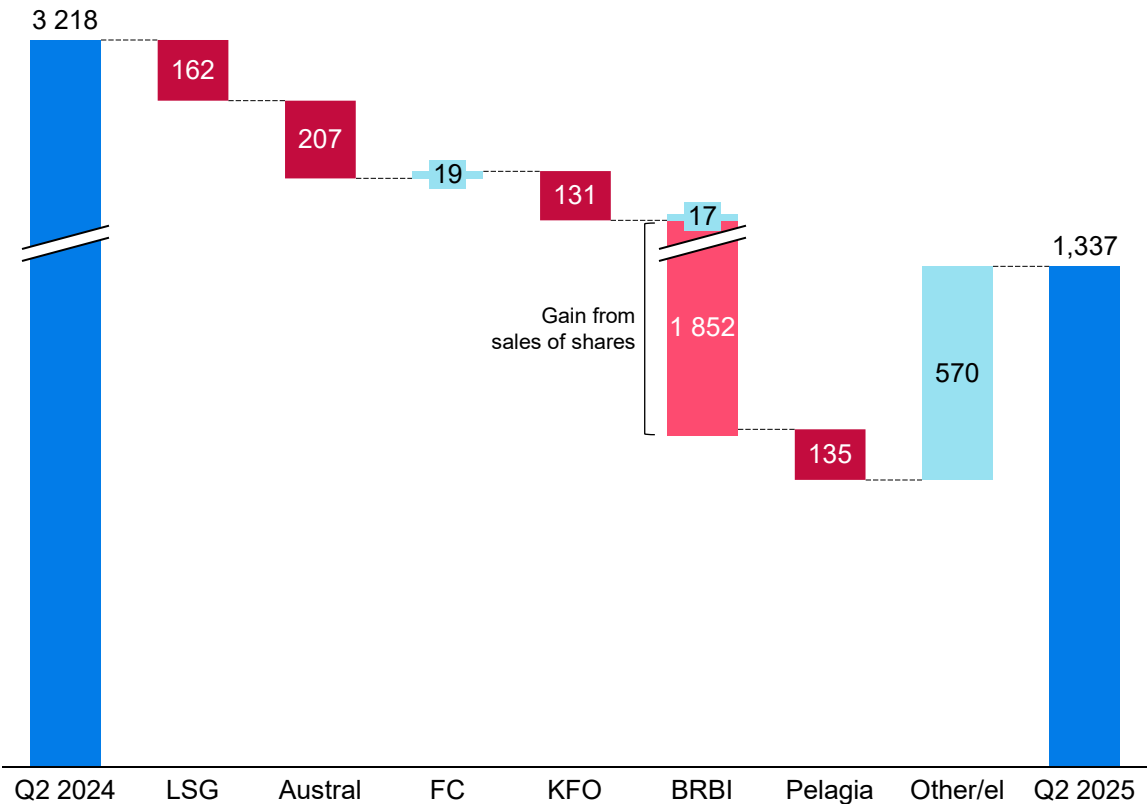
Key financial figures Q2 2025

Revenue and other income¹
Million NOK



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

EBITDA adj.¹
Million NOK



Key financial figures Q2 2025 cont.

(Amounts in NOK million)	Note	Q2 2025	Q2 2024	Δ%
Operating revenue and other income		10 066	8 612	17 %
Total gain and loss (sale of shares/assets)		-1	1 265	
EBITDA (adj.)	7	1 311	3 057	-57 %
<i>EBITDA(adj.) margin</i>		<i>13 %</i>	<i>35 %</i>	
Depreciation		544	502	
Income from associates		-13	142	
EBIT (adj.) incl.income from associates		754	2 697	-72 %
Other income and expenses	7	-113	-21	
Fair value adj. related to biological assets		-513	178	
Operating profit (EBIT)		128	2 854	
<i>Profit before tax and fair value adj.</i>		<i>493</i>	<i>2 457</i>	-80 %
Profit before tax		14	2 645	
Income tax expenses		92	-473	
Net profit		106	2 172	
EPS (adj.)*	NOK	1.3	5.1	
Earnings per share (EPS)	NOK	0.3	5.5	

Q2 2025	Q2 2024	Δ%
11 281	10 069	12 %
-1	1 265	
1 337	3 218	-58 %
<i>12 %</i>	<i>32 %</i>	

Incl. AUSS 50% proportional share of Pelagia Group

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

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

Lerøy Seafood Group ASA

(Amounts in NOK million)

		Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue and other gain/loss		8 827	7 659	16 795	14 768	31 121
EBITDA (adj.)		1 138	1 300	2 634	2 534	4 612
EBIT (adj.)		680	906	1 729	1 749	2 960
<i>EBIT (adj.) margin</i>		8 %	12 %	10 %	12 %	10 %
Total assets				39 377	39 910	42 831
Net interest bearing debt				8 461	6 761	7 705
Slaughtered volume	GWT	48 898	36 709	87 141	63 085	171 228
Havfisk catch volume	MT	17 687	17 829	36 645	41 922	64 991
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

Farming

- Quarterly slaughter volume up 33 % y-o-y
- Clear improvement in biology shows results
- Spot benchmark prices NOK 30/kg lower in Q2/25 vs. Q2/24
 - Contract share of 30% (Q2/24: 44%)
- Lower cost per kilogram y-o-y
- Shielding technology remains promising

VAPS&D

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

Wild catch

- Significant quota reduction impacts
 - Catch volumes for the trawling fleet
 - Raw material prices and volumes in the land industry
- Challenging operating conditions for 2025
- Positive to see that price increase more than offset impact from lower quota for the trawling fleet

Austral Group S.A.A.

(Amounts in NOK million)

		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
<i>EBIT (adj.) margin</i>		<i>4 %</i>	<i>48 %</i>	<i>8 %</i>	<i>27 %</i>	<i>25 %</i>
Total assets				3 809	3 581	3 609
Net interest bearing debt + (cash -)				1 189	1 363	1 094
Raw material	<i>1,000 MT</i>	233	237	346	257	463
<u>Sales volumes:</u>						
Fishmeal	<i>1,000 MT</i>	38.7	14.4	85.1	34.6	70.6
Fish oil	<i>1,000 MT</i>	0.7	1.1	8.5	1.7	8.2
Frozen/fresh	<i>1,000 MT</i>	2.9	-	11.3	4.2	13.6

Raw material intake

- First fishing season started 22 April
 - Austral caught 160,600 tonnes in Q2
 - High daily catch rates during April and May
 - Due to sea conditions and weather, the daily catch rates slowed significantly in June and July

Sales

- Sales volumes are substantially up y-o-y
 - Fishmeal prices down 11 % y-o-y
 - Fish oil prices down 58% y-o-y
 - A large portion of the products sold in Q2/25 were from production in Q4/24 and Q1/25
 - Higher cost and declining prices in H1/25 put pressure on margins and earnings in Q2/25 compared to Q2/24

Inventory by end Q2/25:

- Fishmeal 42,300 tonnes (Q2/24: 32,200)
- Fish oil 5,300 tonnes (Q2/24: 6,400)

FoodCorp Chile S.A.

(Amounts in NOK million)

		Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue and other gain/loss		400	266	825	591	1 261
EBITDA (adj)		94	75	224	197	310
EBIT (adj.)		80	61	195	169	253
<i>EBIT (adj.) margin</i>		<i>20 %</i>	<i>23 %</i>	<i>24 %</i>	<i>29 %</i>	<i>20 %</i>
Total assets				1 854	1 803	1 793
Net interest bearing debt + (cash -)				88	9	-7
Raw material	<i>1,000 MT</i>	39	34	123	88	150
<u>Sales volumes:</u>						
Fishmeal	<i>1,000 MT</i>	5.5	2.4	10.6	5.1	17.5
Fish oil	<i>1,000 MT</i>	0.9	1.0	3.7	1.0	3.3
Frozen/fresh	<i>1,000 MT</i>	33.1	14.9	60.2	39.7	66.7

Raw material intake

- High activity in the quarter
 - Own catch of 28,900 tonnes (Q2/24: 28,600)
- Higher purchased volume of raw material of sardine/anchovy (3rd party) y-o-y
 - 9,100 tonnes vs. 5,100 in Q2/24

Sales

- Higher sales volumes in Q2/25 vs. Q2/24 for frozen and fishmeal, marginally lower for fish oil
- Price achievement down y-o-y
 - Fishmeal down 17%
 - Fish oil down 68%
 - Frozen down 16%

Inventory by end Q2/25:

- Frozen 6,800 tonnes (Q2/24: 3,900)
- Fishmeal/oil 11,100 tonnes (Q2/24: 13,200)

Kobbevik og Furuholmen Oppdrett AS

(Amounts in NOK million)

		Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue and other gain/loss		160	326	353	640	876
EBITDA (adj)		4	135	67	258	305
EBIT (adj.)		-8	119	43	225	238
<i>EBIT (adj.) margin</i>		<i>-5 %</i>	<i>36 %</i>	<i>12 %</i>	<i>35 %</i>	<i>27 %</i>
Total assets				1 262	1 473	1 453
Net interest bearing debt + (cash -)				-36	-365	-71
Slaughtered volume	GWT	1 964	2 632	3 865	5 845	8 855
EBIT (adj.)/kg	NOK	-4.3	45.2	11.1	38.6	26.9

Slaughter volume

- Volume down 25% vs. Q2/24
 - Highly affected by low spot prices
 - Spot benchmark prices NOK 30/kg lower in Q2/25 vs. Q2/24
 - Cost increase y-o-y due to slaughtering from a high-cost site

Biomass at sea

- End Q2/25 at 3,846 LWT (Q2/24: 3,770 LWT)

Br. Birkeland AS

(Amounts in NOK million)

		Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue and other income		55	67	214	222	229
Gain from sale of shares		0	1 852	0	1 852	1 855
EBITDA (adj)		11	1 846	77	1 915	1 894
EBIT (adj.)		6	1 831	68	1 885	1 848
EBIT (adj.) margin		20 %	2756 %	36 %	861 %	829 %
Total assets				615	2 367	568
Net interest bearing debt + (cash -)				-267	-1 994	-209
Wild catch (pelagic)	1,000 MT	-	2.3	-	23.5	23.5
Wild catch (snowcrab)	1,000 MT	0.2	-	0.9	0.8	0.8

Snow crab

- Finalised their quotas in April (Mid March in 2024)
- Price achievement substantial higher y-o-y
- No fishing activity for the remaining 2025
- Necessary maintenance to be carried out in the laid-up period

Br. Birkeland AS sold its pelagic activity in Q2/24 with a gain from sale of shares of MNOK 1,852

Statement of financial position

(MNOK)	30.06.2025	30.06.2024	(audited) 31.12.2024
Intangible assets	11 547	11 559	11 704
Tangible fixed assets	12 430	11 253	12 043
Right-of-use assets	3 401	2 927	3 500
Financial non-current assets	3 900	3 925	4 087
Total non-current assets	31 279	29 665	31 334
Biological assets at cost	7 316	6 575	6 911
Fair value adjustment of biomass	676	2 929	3 138
Other inventory	3 181	3 188	3 652
Receivables	4 994	4 616	4 880
Cash and cash equivalents	4 462	6 968	5 719
Total current assets	20 628	24 275	24 301
Total assets	51 907	53 940	55 635
 NIBD ex. right-of-use assets liabilities	 9 132	 6 071	 8 016
NIBD incl. right-of-use assets liabilities	11 168	7 755	10 202
Equity	27 105	28 463	29 667
Equity ratio	52 %	53 %	53 %

Currency rate:

30.06.2025 USD/NOK	10.10
31.12.2024 USD/NOK	11.35
30.06.2024 USD/NOK	10.65

Comments:

- Tangible fixed assets increased on investment in among other shielding technology in farming and two second-hand fishing vessels (Peru and Chile)
- Higher standing biomass increases the biological assets at cost
- Sharp reduction in fair value adjustment of biomass

Cash flow

(MNOK)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Pre tax profit	14	2 645	-596	3 731	5 022
Biomass adjustment	513	-178	2 351	-240	-337
Taxes paid	-235	-212	-334	-655	-1 336
Depreciation and impairments	544	502	1 089	1 002	2 120
Associated companies	13	-142	-22	-203	-374
Interest (net)	155	175	311	327	622
Working capital	207	-1 692	-36	-2 267	-2 814
Cash from operating activities	1 211	1 098	2 761	1 694	2 903
Net investment in capex	-616	-476	-1 238	-946	-2 280
Acquisitions and divestments	3	1 989	22	1 997	1 999
Dividends received	115	200	115	200	221
Others	68	71	138	50	241
Cash from investing activities	-430	1 785	-963	1 301	181
Change in long term loans	273	121	-229	292	-214
Change in short term loans	536	1	-179	253	871
Dividends	-2 088	-1 615	-2 088	-1 643	-2 696
Others	-232	-238	-540	-418	-817
Cash from financing activities	-1 512	-1 731	-3 037	-1 516	-2 857
Cash at the beginning of the period	5 200	5 812	5 719	5 475	5 475
Net change in cash (incl.exchange gain/losses)	-738	1 156	-1 258	1 493	244
Cash at the end of the period	4 462	6 968	4 462	6 968	5 719

Comments to Q2/25:

- Invested in two new second-hand fishing vessels in Q2 2025, one for Chile and one for Peru
- Paid a dividend of NOK 6.50 per share (NOK 4.50 per share in Q2 2024)



Austevoll Seafood ASA

The background of the slide is a close-up photograph of several fish, showing their scales and eyes. A large, semi-transparent teal circle is overlaid on the right side of the image, serving as a backdrop for the title.

Outlook

Fishmeal

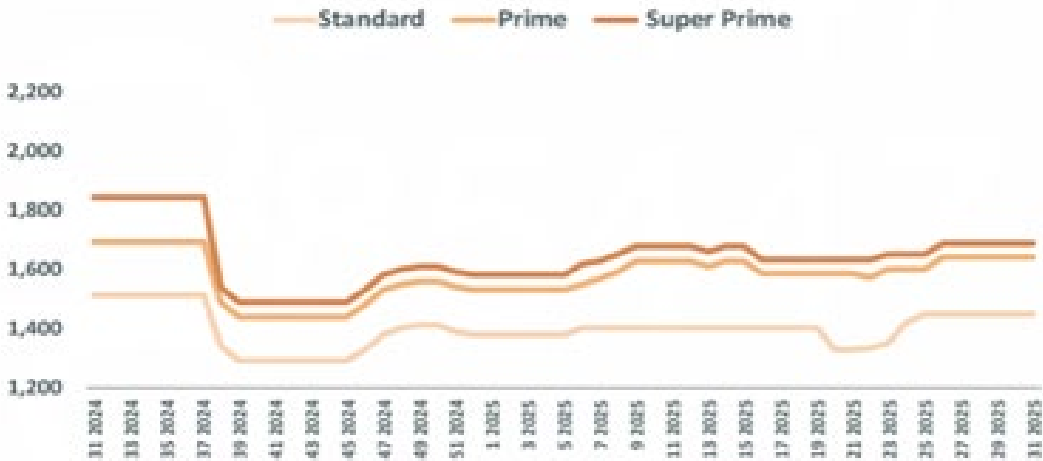
Fishmeal production - week 32 (cumulative)¹

Regions	2025	2024	Change %
Chile [#]	288,718	247,927	16.5 %
Peru	780,030	641,579	21.6 %
Danmark/Norway	163,243	163,295	0.0 %
Iceland/North Atlantic*	154,820	167,883	-7.8 %
Total	1,386,811	1,220,684	13.6 %

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

*Includes U.K., Ireland and Faroe Islands

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



Notes: All prices and figures shown are only for statistical purposes and should not be taken as a reference. Sources: IFFO, week 32¹, 2025

Production

- IFFO Fishmeal production increased 13.6% y-o-y, driven by Peru (+21.6%) and Chile (+16.5%)
- Peru reached 83% of its NC 2025-1 quota: 2.48M MT of anchovy ≈ 580K MT of fishmeal

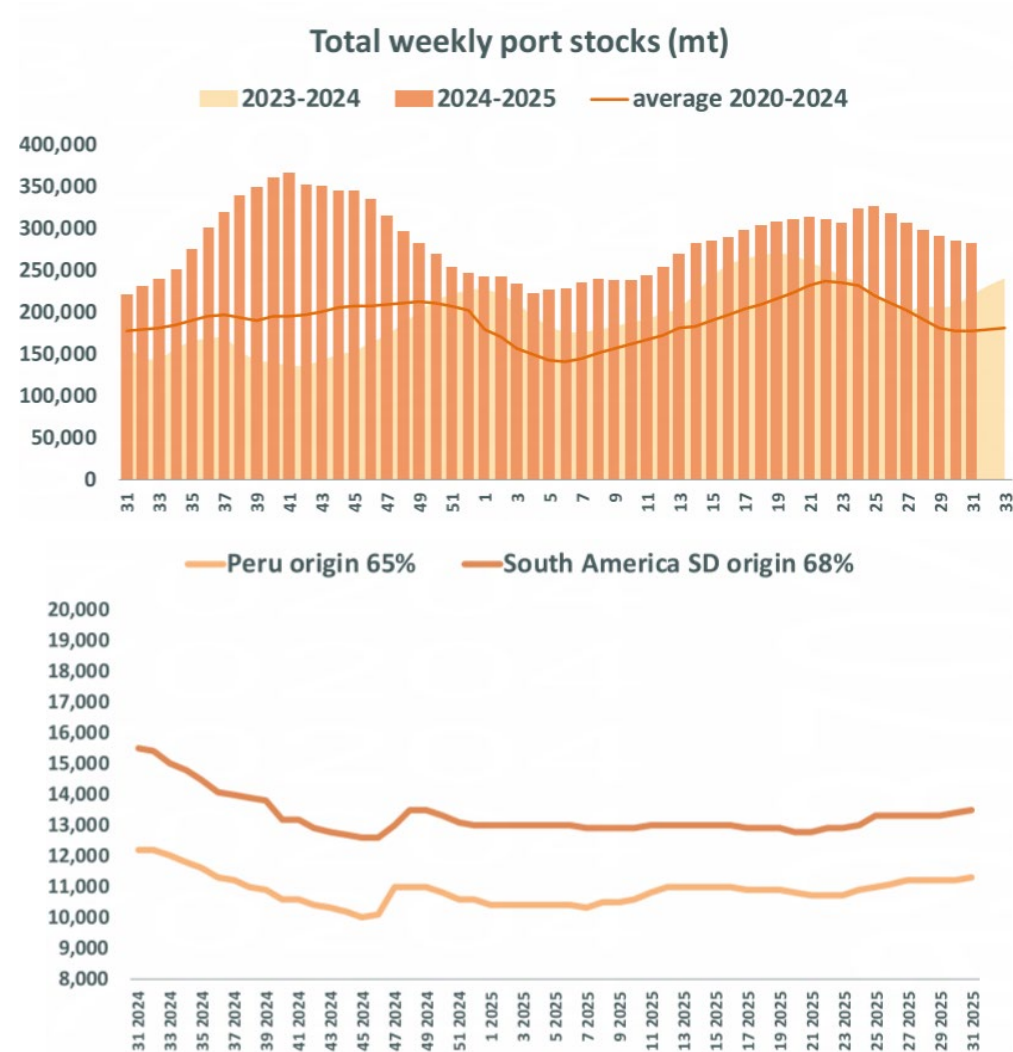
Prices (FOB Peru)

- USD 1,740/MT for Super Prime (68%)¹
- USD 1,520/MT for Standard (65%)¹

Demand

- Feed producers mostly covered
- China once again leads, with 82% of Peruvian exports YTD

Fishmeal cont.



Main market China

- Stock in China at ports:**
- 282,150 MT1 +27% vs. same period 2024
 - Offtakes up 12% y-o-y reaching ~35,710 MT/week
- Current Chinese stock prices:**
- Quoted at RMB 13,500/MT2 equivalent SP 68% USD 1,820/MT FOB Peru
 - Yuan at 7.2 RMB/USD, down 1% vs. 3 months ago
 - With limited spot supply in Peru, market attention is shifting to next-season presales and the upcoming local fishing season in China²

Notes: All prices and figures shown are only for statistical purposes and should not be taken as a reference. Sources: IFFO, week 30¹, 2025, JCI report ² dated 04.08.2025

Fish oil

Fish oil production - week 32 (cumulative)¹

Regions	2025	2024	Change %
Chile [#]	104,707	87,527	19.6 %
Peru	90,793	96,515	-5.9 %
Danmark/Norway	33,053	34,623	-4.5 %
Iceland/North Atlantic*	26,546	25,556	3.9 %
Total	255,099	244,221	4.5 %

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

*Includes U.K., Ireland and Faroe Islands

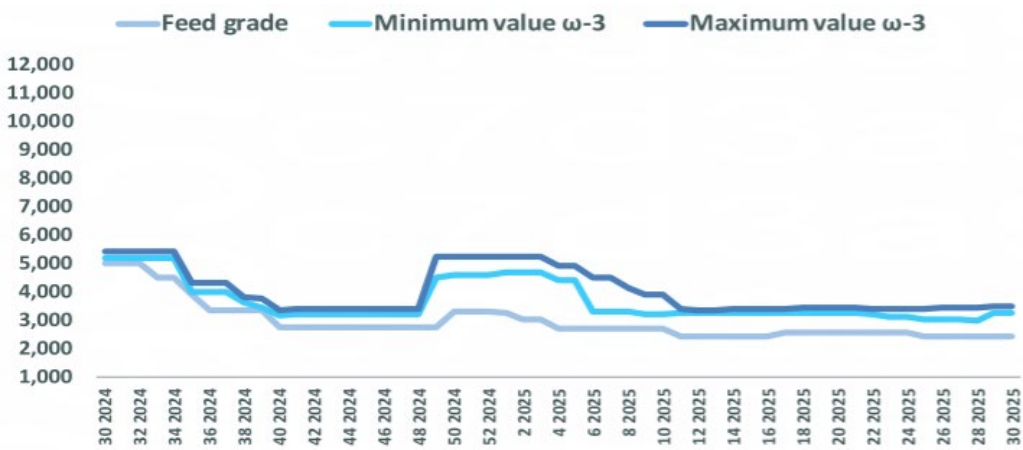
Production

- IFFO Fish oil production increased 4.5% y-o-y, driven by Chile (+20%), while Peru is down 5.9%
- Peru NC 2025-1: Avg. yield ~2.7%, omega mostly >29% EPA + DHA

Prices (FOB Peru)

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

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



Notes: All prices and figures shown are only for statistical purposes and should not be taken as a reference. Sources: IFFO, week 32¹, 2025

Atlantic salmon supply

(in tonnes WFE)

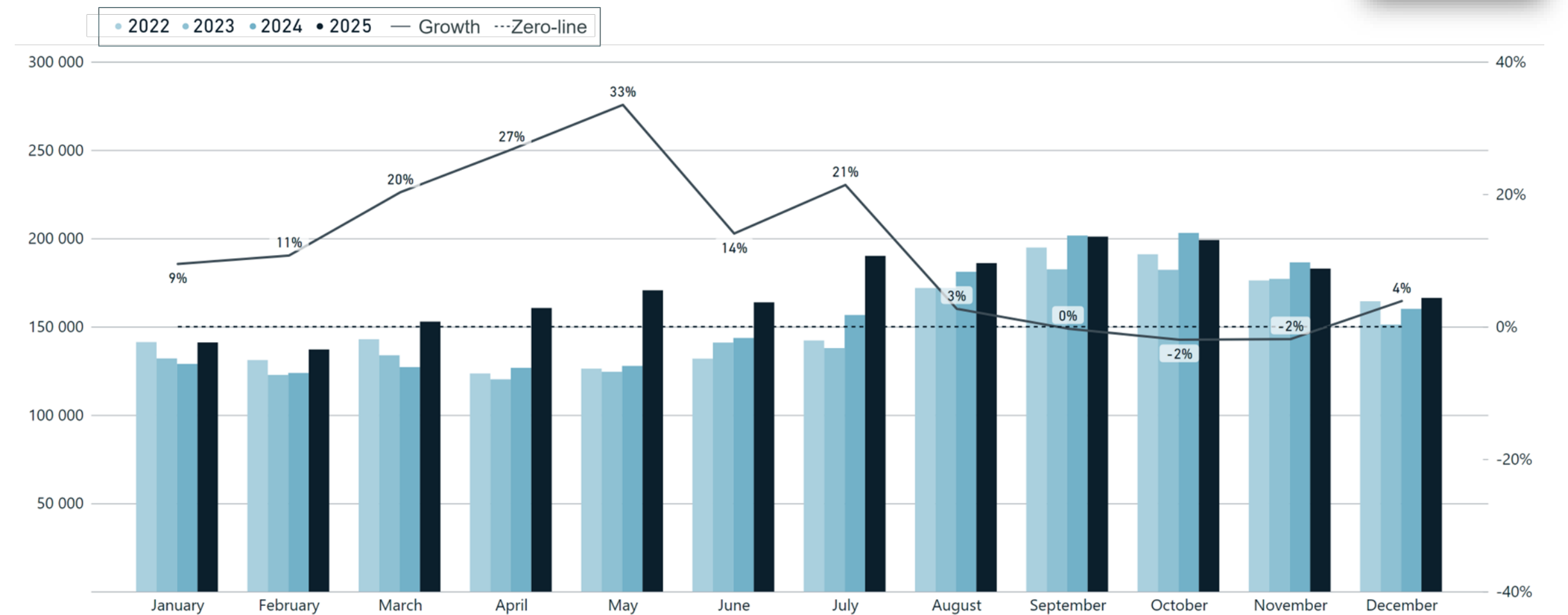
Year	2020		2021		2022		2023		2024		2025		2026	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
Europe	1 676 300	1,6 %	1 896 600	13,1 %	1 837 500	-3,1 %	1 777 000	-3,3 %	1 866 800	5,1 %	2 051 500	9,9 %	2 069 400	0,9 %
Norway	1 370 400	2,8 %	1 534 500	12,0 %	1 517 800	-1,1 %	1 482 300	-2,3 %	1 516 400	2,3 %	1 674 300	10,4 %	1 675 300	0,1 %
United Kingdom	178 300	-6,4 %	199 200	11,7 %	160 800	-19,3 %	152 100	-5,4 %	189 400	24,5 %	185 800	-1,9 %	196 500	5,8 %
Faroe Islands	80 600	-6,9 %	105 500	30,9 %	99 600	-5,6 %	89 400	-10,2 %	99 600	11,4 %	121 200	21,7 %	127 700	5,4 %
Iceland	31 200	27,3 %	41 500	33,0 %	42 900	3,4 %	38 700	-9,8 %	42 900	10,9 %	50 500	17,7 %	51 600	2,2 %
Ireland	15 800	1,9 %	15 900	0,6 %	16 400	3,1 %	14 500	-11,6 %	18 500	27,6 %	19 700	6,5 %	18 300	-7,1 %
Americas	1 035 990	11,8 %	993 400	-4,1 %	1 020 500	2,7 %	1 010 500	-1,0 %	958 600	-5,1 %	1 020 300	6,4 %	1 069 000	4,8 %
Chile	778 500	12,8 %	718 300	-7,7 %	753 300	4,9 %	766 000	1,7 %	700 000	-8,6 %	755 100	7,9 %	784 100	3,8 %
Canada	137 200	0,4 %	139 500	1,7 %	133 200	-4,5 %	110 000	-17,4 %	118 600	7,8 %	117 400	-1,0 %	119 500	1,8 %
Australia	82 800	36,0 %	85 400	3,1 %	83 800	-1,9 %	83 700	-0,1 %	85 000	1,6 %	83 500	-1,8 %	87 000	4,2 %
Others	17 490	-1,7 %	31 200	78,4 %	30 700	-1,6 %	32 300	5,2 %	35 500	9,9 %	44 300	24,8 %	59 400	34,1 %
USA	20 000	-3,8 %	19 000	-5,0 %	19 500	2,6 %	18 500	-5,1 %	19 500	5,4 %	20 000	2,6 %	19 000	-5,0 %
Totalt	2 712 290	5,2 %	2 890 000	6,6 %	2 858 000	-1,1 %	2 787 500	-2,5 %	2 825 400	1,4 %	3 071 800	8,7 %	3 138 400	2,2 %

Sources: Kontali (as per 15 August 2025)

Atlantic Salmon - Harvest volumes Europe

In tons WFE

Tons YTD July:
1 116 200
Change from Last Year
19,4%



Sources: Kontali (as per 15 August 2025)

Spot prices, fresh Atlantic salmon

Cross-section, FCA Oslo (superior quality)
as of week 32 2025

Quarter	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Q1	25	18	21	23	24	29	28	26	29	34	40	27	36	47	41	58	65	60	61	68	52	80	104	109	90
Q2	25	22	20	24	26	40	26	26	36	41	38	28	42	40	38	64	67	68	62	58	63	105	105	102	72
Q3	22	20	19	22	28	35	25	28	32	39	27	26	38	35	41	60	56	55	49	47	55	69	77	71	58
Q4	17	21	21	21	27	27	24	26	28	38	23	27	42	39	44	66	49	55	56	43	60	72	81	76	
Totalt	23	21	20	22	26	33	26	27	31	38	32	27	41	40	41	62	59	59	57	53	57	79	88	83	74

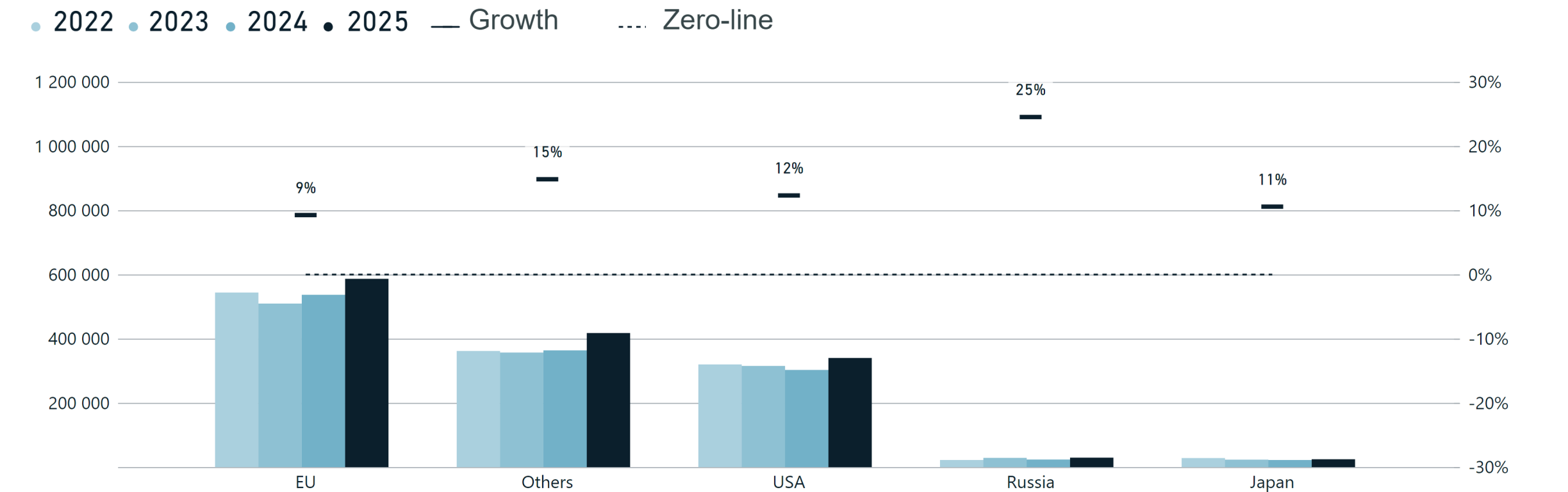
Weekly Price NSI/SSI FCA Oslo Quarterly Price NSI/SSI FCA Oslo



Atlantic salmon consumption

YTD June 2025

Market	2022	2023	2024	2025	Growth	Growth %
EU	543 977	509 625	536 959	586 740	49,781	9.3 %
Others	361 883	357 075	363 819	417 839	54,020	14.8 %
USA	319 969	315 330	302 854	340 150	37,296	12.3 %
Russia	22 218	28 855	23 716	29 536	5,821	24.5 %
Japan	28 266	23 313	22 237	24 588	2,351	10.6 %
Total	1 276 312	1 234 197	1 249 585	1 398 853	149,268	11.9 %



Sources: Kontali (as per 15 August 2025)

Conclusion

Salmon / Whitefish

Salmon

- Positive biological development QTD in H2/25, while higher temperatures are challenging at start of Q3
- Structural improvements initiatives expected to continue to gradually show in results
- Contract shares for value chain in Q2 of 30%, and for 2025 around 25% with positive impact in both Farming and VAP, S&D
- Spot prices and price realisation QTD in Q3 below production cost and will impact profitability
- Lower salmon and trout prices are building markets

Whitefish

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



Conclusion cont.

Pelagic

South America

- 1st fishing season started 22 April with a total quota of 3 million tonnes (2024 1st season 2.5 million tonnes). The season concluded on 23 July with 83% caught compared to 98% for the same season in 2024
- The fishery faced challenges with a significantly slower daily catch rate in June due to weather and sea conditions, which also persisted into July
- Increase in jack mackerel quota of 25% for 2025 in Chile
 - 2025 quota for FoodCorp is 80,900 tonnes (2024: 64,700 tonnes)
 - Changes in the Chilean Fishery Act as of 2026 with redistribution of quotas and tax on internationally traded quotas for fishing in Chile's economic zone



Conclusion cont.

Pelagic

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

- Blue whiting season continued in Q2 (FEED)
- Decrease in prices, especially for marine oils, put pressure on margins and total earnings
- Reduction in quotas for key species used in the FOOD segment creates challenges and result in lower capacity utilization for the factories throughout the year
- ICES recommendation for 2025:

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





Austevoll Seafood ASA



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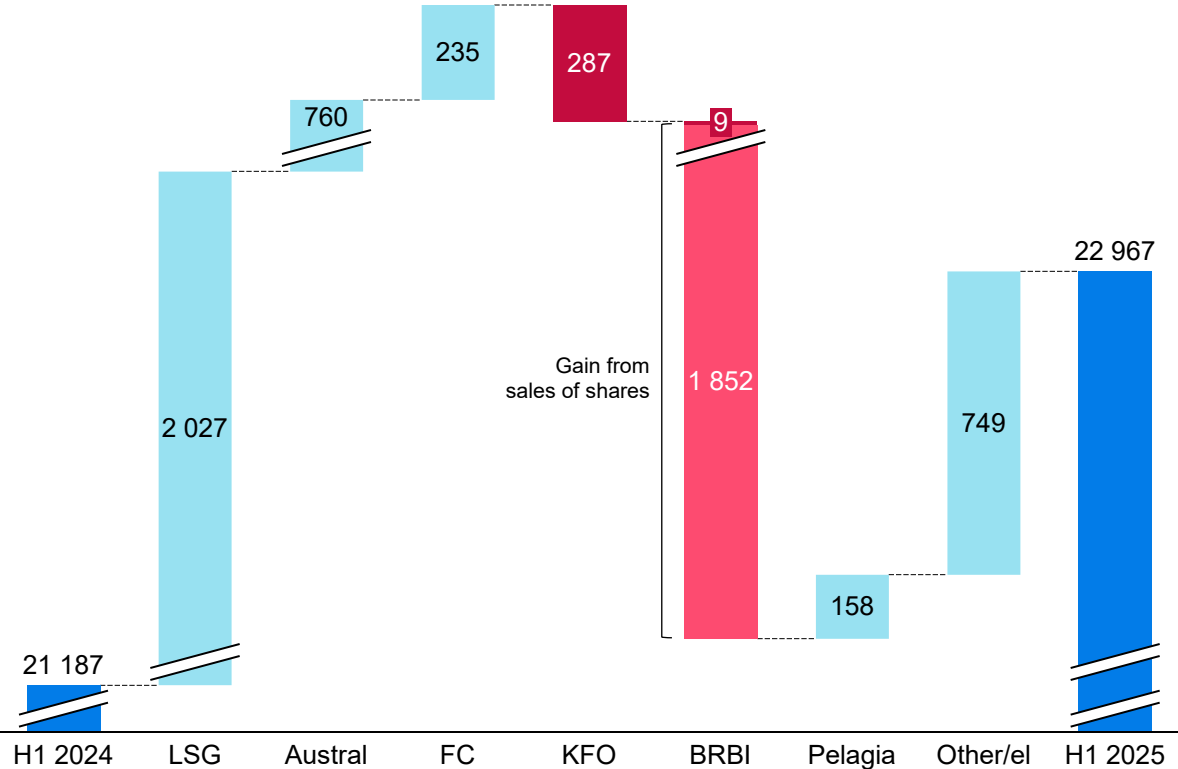


Austevoll Seafood ASA

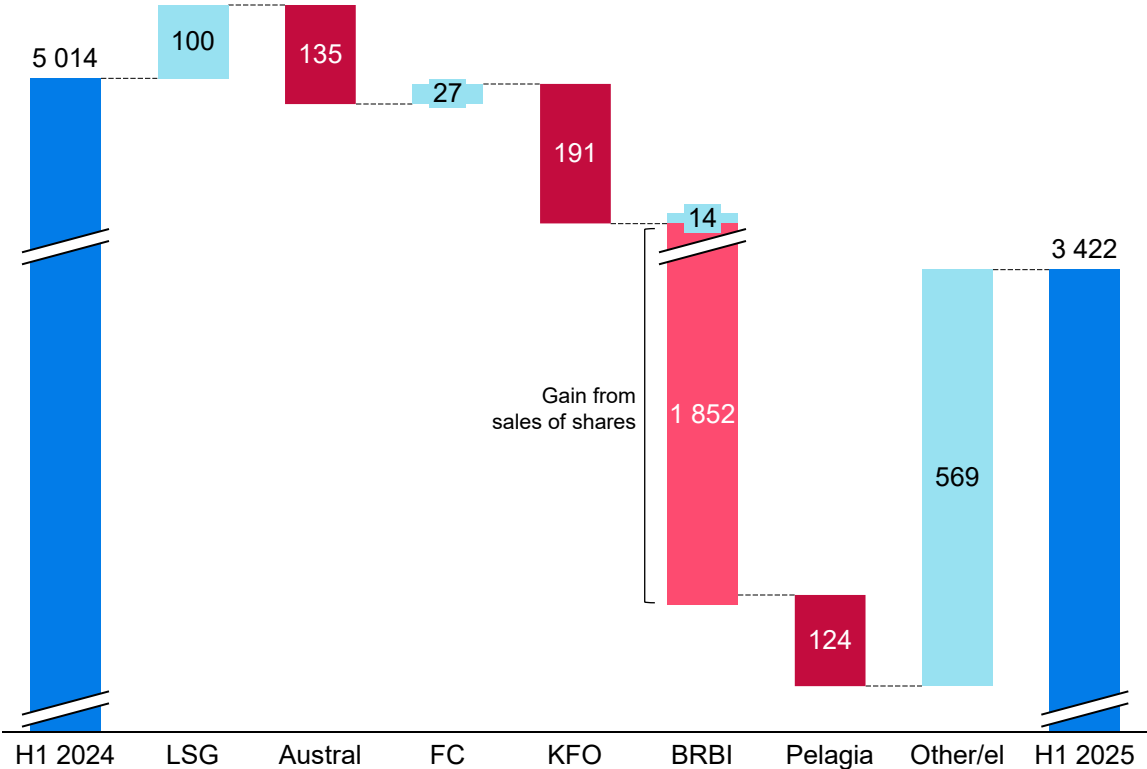
Appendix

Key financial figures H1 2025

Revenue and other income¹
Million NOK



EBITDA adj.¹
Million NOK



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

Key financial figures H1 2025

(Amounts in NOK million)	Note	H1 2025	H1 2024	Δ%
Operating revenue and other income		19 859	16 985	17 %
Total gain and loss (sale of shares/assets)		14	1 265	
EBITDA (adj.)	7	3 249	4 717	-31 %
<i>EBITDA(adj.) margin</i>		<i>16 %</i>	<i>28 %</i>	
Depreciation		1 089	1 002	
Income from associates		22	203	
EBIT (adj.) incl. income from associates		2 183	3 918	-44 %
Other income and expenses	7	-168	-60	
Fair value adj. related to biological assets		-2 351	240	
Operating profit (EBIT)		-336	4 099	
<i>Profit before tax and fair value adj.</i>		<i>1 752</i>	<i>3 476</i>	
Profit before tax		-596	3 731	
Income tax expenses		507	-819	
Net profit		-89	2 911	
EPS (adj.)*	NOK	5.2	6.9	
Earnings per share (EPS)	NOK	0.4	7.5	

H1 2025	H1 2024	Δ%
22 954	19 922	15 %
14	1 265	
3 422	5 014	-32 %
<i>15 %</i>	<i>25 %</i>	

Incl. AUSS 50% proportional share of Pelagia Group

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

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

Associated companies

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

(Amounts in NOK million)		Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue and other gain/loss		1 036	1 414	1 937	2 262	4 403
EBIT (adj.)		-28	234	49	372	555
EBIT (adj.) margin		-3 %	17 %	3 %		
Total assets				6 665	6 648	6 569
Net interest bearing debt				2 589	2 614	2 562
Slaughtered volume				20 056	19 532	40 439
EBIT (adj.)/kg ex wild catch	GWT	11 642	12 235			
	NOK	-2.4	19.1	2.5	19.0	13.7

- 5% Y-o-y decrease in slaughter volume
- Strong biological development, with the next generation of fish performing well
- Lower price return impact result in the quarter
- Volumes in 2025 impacted by reorganising site structure. Long-term potential is significantly higher
- Estimated harvest volume:
 - 32,000 GWT in 2025

Note 5 Income from joint ventures and associates

All figures in MNOK	Share of net profit	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Norskott Havbruk AS ^{a)}	50 %	11	61	-9	94	90
Pelagia Holding AS ^{b)}	50 %	-47	60	-4	73	212
Others		23	21	35	36	71
Income from JV and associates		-13	142	22	203	373
Fair value adj. related to biological assets		-34	-10	-3	-14	10
Income from JV and associates before fair value adj.		-46	131	20	189	383

Investment in JV and associates:

Norskott Havbruk AS			1 252	1 241	1 296
Pelagia Holding AS			1 901	1 880	2 044
Others			483	463	463
Total investment	-	-	3 636	3 585	3 803

Dividend received from JV and associates

Norskott Havbruk AS	-	-	-	-	-
Pelagia Holding AS	100	200	100	200	200
Others	15	-	15	-	21
Total dividend received	115	200	115	200	221

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

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

Note 7 Alternative Performance Measures (APMs)

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

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

EBITDA (adj.) and EBIT (adj.) are two alternative performance measures used by the Group that are commonly used within aquaculture. We present these APMs to provide the information required by management, investors and analysts regarding performance and industry comparability. These replace the previous alternative performance measures operating profit/loss before fair value adjustments related to biological assets and operating profit/loss before depreciation and fair value adjustments related to biological assets.

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

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

						(audited)
(Amounts in NOK million)						
	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Operating revenue and other income	4	10 066	8 612	19 859	16 985	35 366
Other gains and losses (incl. sale of shares)		-1	1 265	14	1 265	1 280
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
EBITDA (adj.)	7	1 311	3 057	3 249	4 717	7 311
Depreciation		544	502	1 089	1 002	2 065
EBIT (adj.)	7	767	2 555	2 160	3 715	5 246
<i>EBIT (adj.) margin</i>		<i>8 %</i>	<i>30 %</i>	<i>11 %</i>	<i>22 %</i>	<i>15 %</i>
Income from associates	5	-13	142	22	203	374
EBIT (adj.) before fair value adj. biomass	7	754	2 697	2 183	3 918	5 619
Other income and expenses	7	-113	-21	-168	-60	-292
Fair value adj. related to biological assets	3	-513	178	-2 351	240	337
Operating profit (EBIT)		128	2 854	-336	4 099	5 665
Net interest expenses		-155	-175	-311	-327	-622
Net other financial items		42	-34	51	-41	-21
Profit before tax		14	2 645	-596	3 731	5 022
Income tax expenses	9	92	-473	507	-819	-132
Net profit		106	2 172	-89	2 911	4 890
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	1.3	5.1	5.2	6.9	12.9
Earnings per share (EPS)	NOK	0.3	5.5	0.4	7.5	13.6
Diluted EPS	NOK	0.3	5.5	0.4	7.5	13.6
Other income and expenses						
(Amounts in NOK million)						
		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
Total other income and expenses		-113	-21	-168	-60	-292

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

Note 9 Tax incl. resource rent tax on aquaculture

On 31 May 2023, the Norwegian parliament approved an additional resource rent tax on aquaculture with a tax rate of 25%. The tax scheme applies to net profits from commercial sea-phase salmon and trout aquaculture activity and is an additional layer for taxation on aquaculture. The resource rent tax is in addition to the regular corporate income tax of 22% and gives a total tax rate on aquaculture of 47%. This new tax scheme was implemented retrospectively with effect from 1 January 2023. The implementation effect recognised with MNOK 1,809 billion in 2023 has been reversed with MNOK 1,000 in 2024. In 2024, the group changed the tax declaration of 2022 for two of the five companies with resource rent tax-eligible activity. More information can be found under the annual report for 2024.

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

Tax expense (-)/tax income (+)