



Austevoll Seafood ASA

# Q4 2025

## Financial presentation

Arne Møgster - CEO

Britt Kathrine Drivenes - CFO

# Highlights

(Amounts in NOK million)

	Note	Q4 2025	Q4 2024	2025	2024
<b>Operating revenue and other income</b>		<b>9 410</b>	<b>9 096</b>	<b>39 320</b>	<b>35 366</b>
Gain from sale of shares		0	0	0	1 280
<b>EBITDA (adj.)</b>	7, a)	<b>1 387</b>	<b>1 401</b>	<b>5 288</b>	<b>7 311</b>
EBIT (adj.)	7, a)	769	845	3 007	5 246
<b>EBIT (adj.) incl. income from associates</b>	5	<b>702</b>	<b>899</b>	<b>2 957</b>	<b>5 619</b>
Earnings per share in NOK (adj.)	*	0.0	3.3	4.7	12.9
<b>Total assets</b>				<b>53 090</b>	<b>55 635</b>
Equity ratio				52 %	53 %
<b>Net interest bearing debt</b>	7			<b>8 712</b>	<b>8 016</b>
<b>EBITDA (adj.) incl. 50% of Pelagia Group excl. gains from sale of shares</b>	a)	<b>1 499</b>	<b>1 512</b>	<b>5 711</b>	<b>6 685</b>
EBITDA (adj.) from salmon/whitefish		1 277	1 260	4 409	4 612
EBITDA (adj.) from pelagic segments excl. gains from sale of shares	a)	222	251	1 302	2 073

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

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

The Board will recommend to the annual shareholders meeting in 2026 a dividend of NOK 6.50 per share.

(NOK 6.50 per share in 2025)

# Operational overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
PELAGIC FISHING	<b>7%</b> of Anchovy quota Centre-north <b>19</b> Fishing vessels	<b>8.9%</b> of Pelagic fishing quota <b>4</b> Fishing vessels		<b>400,000 - 500,000</b> MT of pelagic fish caught annually (23 vessels)
PELAGIC PROCESSING	<b>5</b> Processing plants	<b>2</b> Processing plants	<b>28</b> Processing plants*	<b>1.6 – 2.0</b> Million MT of raw material annually <b>35</b> Processing plants
WHITEFISH			<b>10</b> Fishing vessels <b>10</b> Processing plants and purchasing stations	<b>80,000 - 90,000</b> MT of whitefish (10 vessels) <b>10</b> Processing plants and purchasing stations
SALMON			Norway: Salmon licenses • Incl. salmon operation UK*	<b>210,000 - 230,000</b> MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

\*Associated companies



Austevoll Seafood ASA

# Pelagic

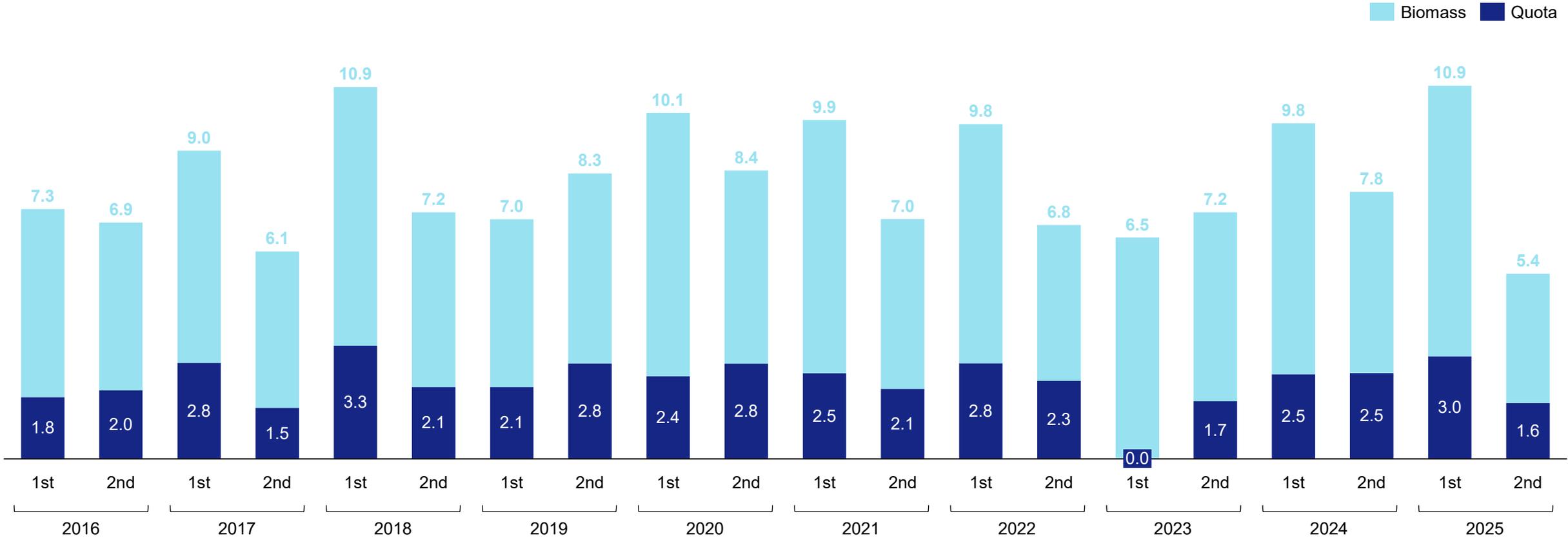
Austral Group S.A.A.  
FoodCorp Chile S.A.  
Pelagia Holding AS (associated)

# Biomass and quota evolution first and second season

Peruvian anchoveta

## Annual quota and biomass

Million MT



# Operation in Peru

Austral Group S.A.A.

## Fishmeal/fish oil

### Centre/North

- 2<sup>nd</sup> season ended with 98% of the quota caught (96% 2024)
  - Austral quota caught 113,968 MT 2025 vs. 169,398 MT 2024,
  - Austral purchases 29,320 MT 2025 vs. 55,000 MT 2024
  - Combined Fishmeal/Oil yield 29.2% 2<sup>nd</sup> season 2025 vs. 27.4% in 2<sup>nd</sup> season 2024 – strong oil yields vs. historic average
  - The share of Super Prime / Prime quality production in the 2<sup>nd</sup> season 2025 was 82% vs. 75% for the same season last year

### South

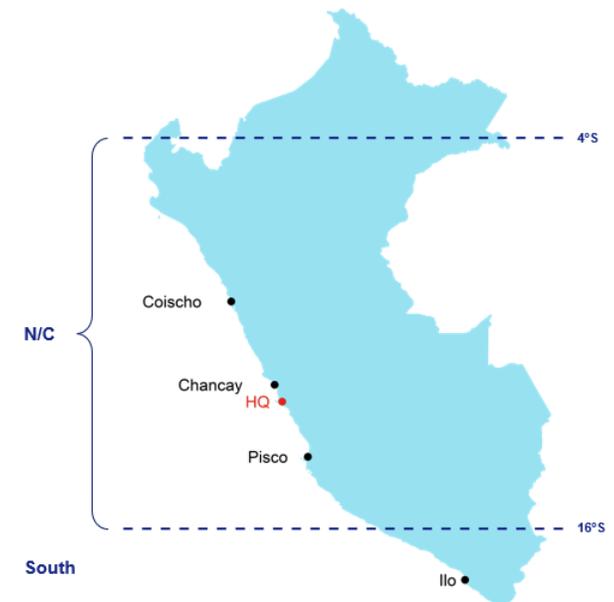
- Full year purchases 100,049 MT 2025 vs. 32,324 MT 2024
- 2026 early and strong start to season slightly above 2025

### 1<sup>st</sup> season Centre/North 2026

- Expected to be announced in April 2026

Volume ('000 MT)	Q4 2025	Q4 2024	2025	2024	2026E
<b>Own Catch</b>					
Anchoveta	93	129	300	317	319
Jack Mackerel	-	-	14	11	15
Mackerel	-	-	1		
<b>Purchase</b>					
Anchoveta	53	62	207	133	194
Mackerel	-	-	-	2	
<b>Total volume</b>	<b>146</b>	<b>191</b>	<b>522</b>	<b>463</b>	<b>528</b>

### Map of Austral's factories



# Operation in Chile

## FoodCorp Chile S.A.

### Own catch: Jack mackerel

- Record catches in 2025 of 146 KMT
  - of which own quota JM: 81 KMT
  - of which purchased JM: 57 KMT
- Chilean Jack mackerel 2026
  - Redistribution of quotas: Jack mackerel share of quota, changed from 90% to 70% for the industrial fleet
  - Between 5.7% -15% increase from 2025, to be concluded in March
    - This will give a range of own quota for FC between 68-74 KMT in 2026 compared to 81 KMT in 2025
    - In addition, we plan to purchase 58 KMT from third parties
  - Tax on internationally traded high seas quotas for fishing in Chile's economic zone
  - There is a positive price development for all products in Q1 2026

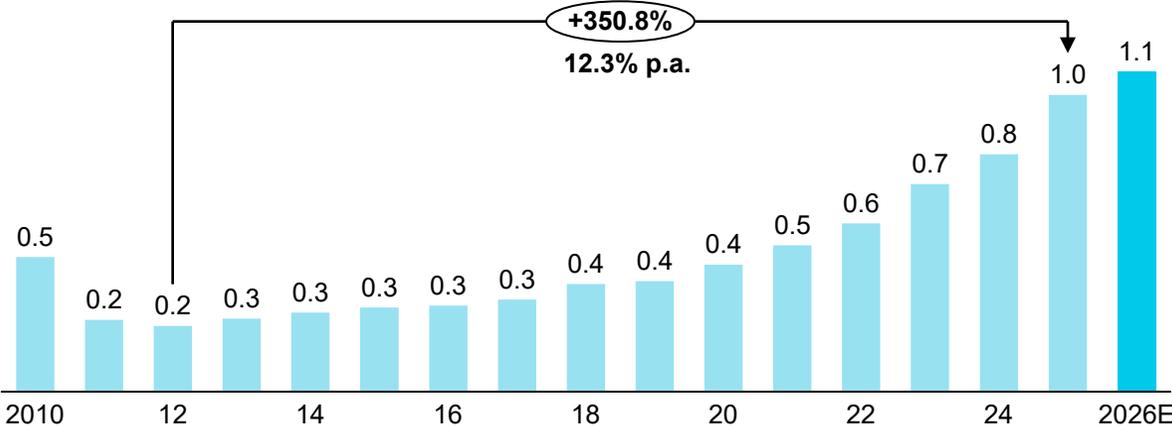
### Sardine & Anchovy

- Strong recovery compared to 2024

Volume ('000 MT)	Q4 2025	Q4 2024	2025	2024	2026E
<b>Own Catch</b>					
Jack mackerel and mackerel	41	21	146	133	135
<b>Purchase</b>					
Sardine / anchovy	5	1	42	13	40
Jack mackerel	2	2	5	4	8
<b>Total volume</b>	<b>48</b>	<b>24</b>	<b>193</b>	<b>150</b>	<b>183</b>

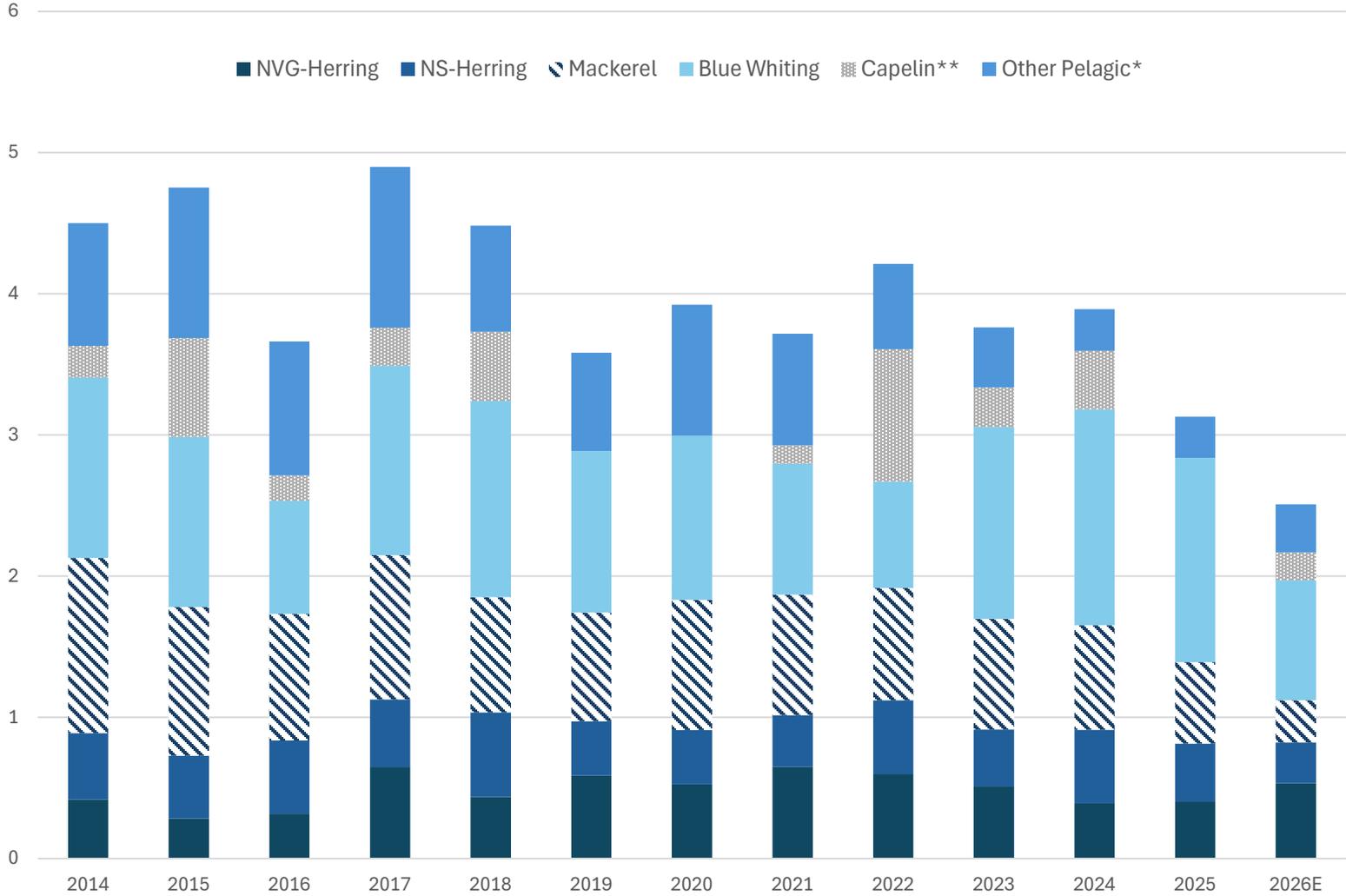
### Jack mackerel quota in Chile<sup>1</sup>

Million MT



Notes: <sup>1</sup> The species is formally: *Trachurus murphyi*

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



- Increased quota for:**
  - NVG herring +33%
  - Sprat +214% (236 KMT)
  - Icelandic capelin +197 KMT
- Decrease in quota for:**
  - Blue whiting -41%
  - Mackerel\* -48%
  - NS herring -30%
  - Boar -22%

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

Source: Norges Sildesalgslag, Havforskningsinstituttet, Estimates are based on data from the above sources, ICES recommendation  
\* Based on TAC agreed between the coastal states.

# Pelagia Holding AS

## Marine protein and oil (MPO)

Volume ('000 MT)	Q4 2025	Q4 2024	2025	2024	2026E
Raw material intake for FM/FPC/Oil	164	162	940	953	802

- Stable production in Q4 2025
  - Mainly trimming as a contribution this quarter as normal, both from red fish and pelagic
- Higher activity expected in Q1 2026
- Market for Atlantic marine protein remains strong with continuing demand and limited unsold stocks
- Market for marine oils is slightly recovering after a price reduction in earlier quarters, and the stock situation is improving

● MPO factories



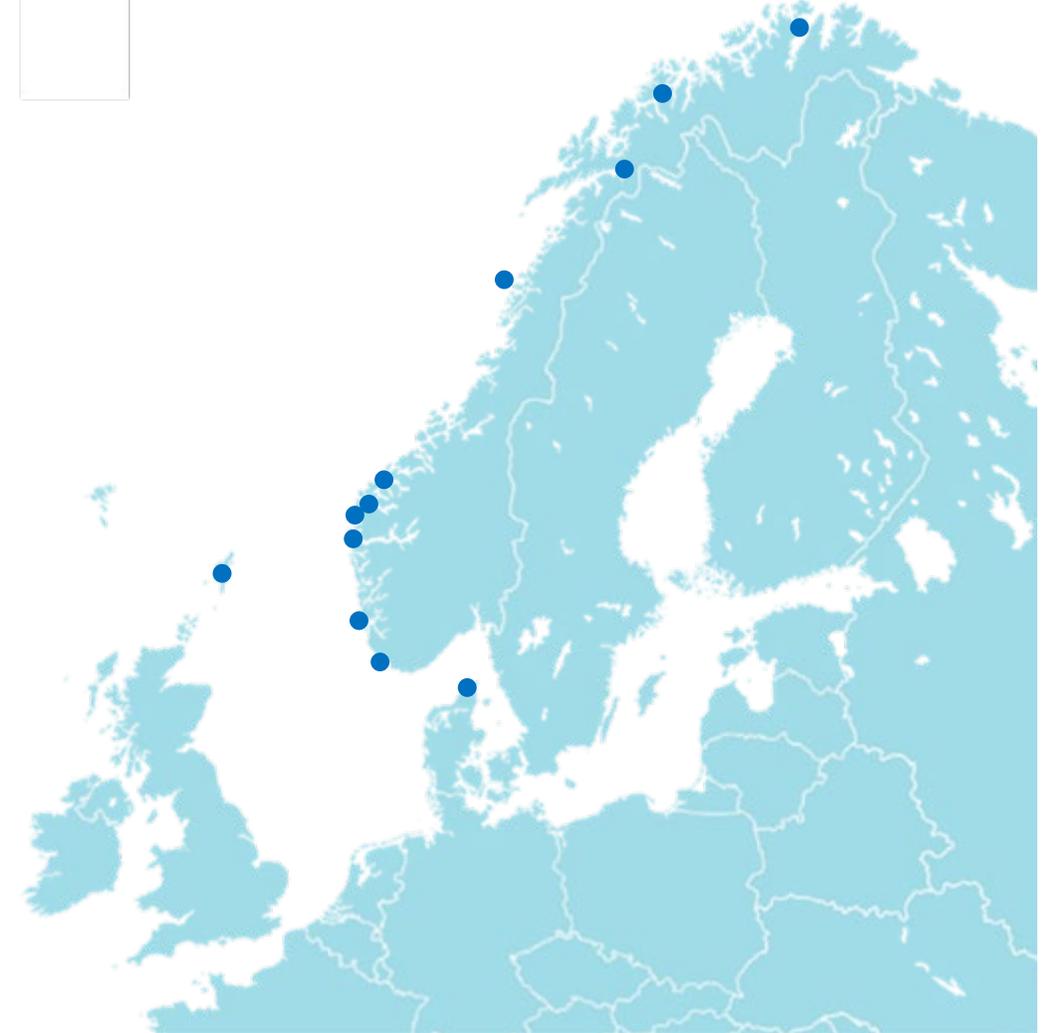
# Pelagia Holding AS

## Direct Human Consumption

Volume ('000 MT)	Q4 2025	Q4 2024	2025	2024	2026E
Raw material intake	103	128	295	370	257

- Seasonal good activity in Q4
  - Spring spawning herring through the quarter
  - Mackerel with good quality and historically high prices
- Higher activity is expected during the first part of Q1 2026
  - Spring spawning herring first half of the quarter
- Market
  - Good demand for most species
  - Limited unsold stock
- Final TAC on mackerel ended at -48%, smaller reduction than first indicated (agreement between the coastal states)

● Pelagic HC factories



# Pelagia Holding AS

(100% figures)

(Amounts in NOK million)

		Q4 2025	Q4 2024	2025	2024
<b>Revenue and other gain/loss</b>		<b>3 815</b>	<b>4 894</b>	<b>13 444</b>	<b>14 943</b>
EBITDA (adj)		223	221	847	1 308
<b>EBIT (adj.)</b>		<b>96</b>	<b>106</b>	<b>349</b>	<b>877</b>
<i>EBIT (adj.) margin</i>		3 %	2 %	3 %	6 %
<b>Total assets</b>				<b>11 815</b>	<b>11 706</b>
Net interest bearing debt				6 845	5 917
<b>Raw material</b>					
FOOD	1,000 MT	103	128	295	370
FEED	1,000 MT	164	162	940	953
<b>Sales volumes</b>					
FOOD	1,000 MT	63	116	207	278
FEED	1,000 MT	100	84	322	343

Associated company, AUSS share = 50%





Austevoll Seafood ASA

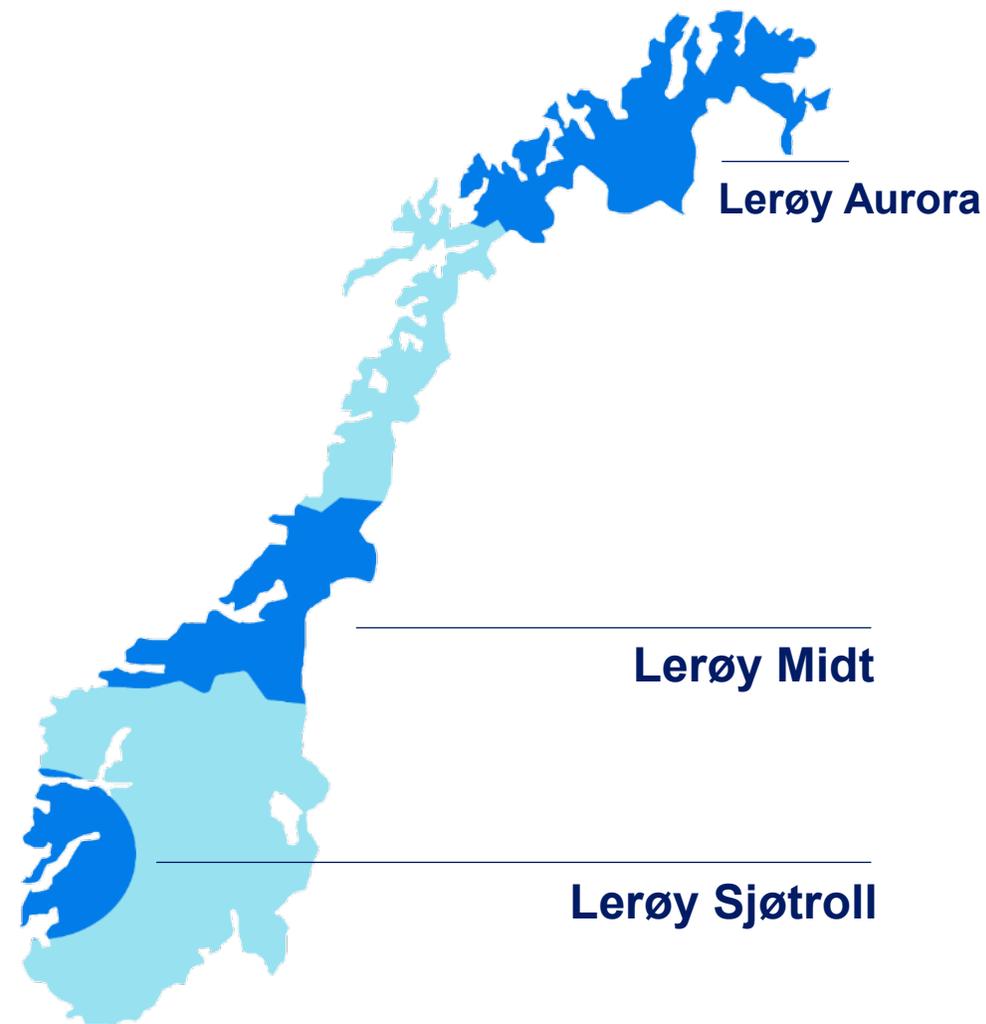
# Salmon / Whitefish

Lerøy Seafood Group ASA

# Lerøy Seafood Group ASA

Q4 2025

- Operational EBIT MNOK 758 (Q4/24: MNOK 799)
  - Farming EBIT (adj.) MNOK 564 (Q4/24: MNOK 594)
  - Lerøy Havfisk & LNWS EBIT (adj.) MNOK -29 (Q4/24: MNOK 6)
  - VAPS&D EBIT (adj.) MNOK 317 (Q4/24 MNOK 275)
- Slaughtered volume salmon and trout 49,200 GWT (Q4/24: 56,800 GWT)
- Spot prices were NOK 5 /kg higher in Q4 2025 compared to Q4 2024
- EBIT/kg value chain\* of NOK 17.9 (Q4/24: NOK 15.3)
- Contract share of 29% (Q4/24: 19%)
- NIBD MNOK 8,022 at end of Q4/25 (Q4/24: MNOK 7,705)



\* Farming and VAP, S&D

# Lerøy Seafood Group ASA - Farming

Salmon / trout farming volumes (1,000 GWT)

	2019	2020	2021	2022	2023	2024	2025	2026E
Lerøy Aurora AS	33	35	44	40	43	44	55	49
Lerøy Midt AS	65	68	73	69	61	69	71	73
Lerøy Sjøtroll	61	68	70	66	55	58	70	73
<b>Total Norway</b>	<b>158</b>	<b>171</b>	<b>187</b>	<b>175</b>	<b>160</b>	<b>171</b>	<b>196</b>	<b>195</b>
Scottish Seafarms (LSG 50% share)	13	12	16	18	12	20	16	22
<b>Total Group</b>	<b>171</b>	<b>183</b>	<b>203</b>	<b>193</b>	<b>172</b>	<b>191</b>	<b>212</b>	<b>217</b>

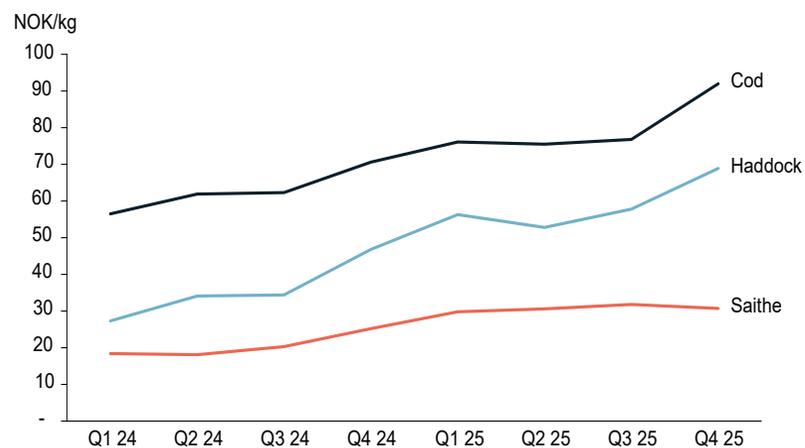
# Lerøy Seafood Group ASA - Wild catch

Q4 2025

Catch volumes wild catch	Q4-25	Q4-24	2025	2024
Cod	2,7	3,1	8,8	12,7
Saithe	1,9	2,5	13,7	15,2
Haddock	0,7	0,5	6,1	6,0
Shrimps	0,0	0,0	7,9	11,2
Other	2,2	3,7	21,2	19,8
<b>Total</b>	<b>7,6</b>	<b>9,8</b>	<b>57,7</b>	<b>65,0</b>

- **Strong performance in 2025**
  - Quota significantly down
  - Prices significantly up
  - Clear operational improvements in land-based industry
- Challenging operating conditions, but operational EBIT increased from MNOK 130 in 2024 to MNOK 270 in 2025
- Further quota reduction expected in 2026

Price, key species (NOK pr kg)





Austevoll Seafood ASA

# Financials

Q4 2025

# Catch, purchase and farming

(100% volumes)

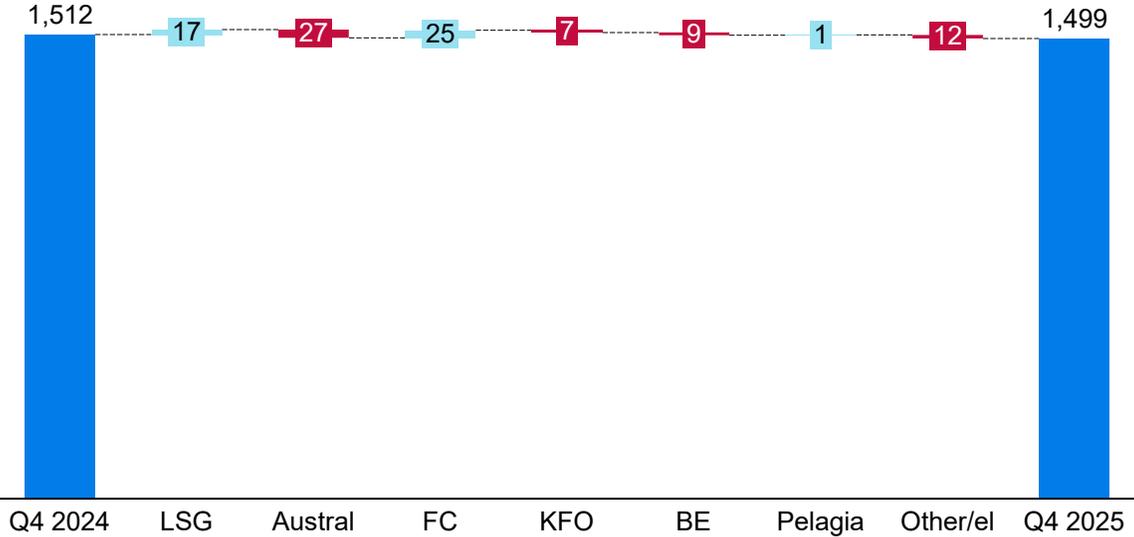
Figures in 1,000 tonnes	Q4 2025	Q4 2024	2025	2024	2026E
<b>Group companies:</b>					
Norway (whitefish)	8	10	58	65	58
Norway (pelagic)	0	0	0	23	0
Chile own catch	41	21	146	133	135
Chile purchase	8	3	47	17	48
Peru own catch	93	129	315	328	334
Peru purchase	53	62	207	135	194
<b>Total Group companies</b>	<b>202</b>	<b>225</b>	<b>773</b>	<b>702</b>	<b>769</b>
<b>Joint ventures:</b>					
Europe purchase (FOOD)	103	128	295	370	257
Europe purchase (FEEDI)	164	162	940	953	802
<b>Total Joint venture:</b>	<b>268</b>	<b>290</b>	<b>1 235</b>	<b>1 324</b>	<b>1 059</b>
<b>Total wild catch</b>	<b>469</b>	<b>515</b>	<b>2 008</b>	<b>2 025</b>	<b>1 828</b>
<b>Salmon/trout (GWT)*</b>	<b>54</b>	<b>63</b>	<b>219</b>	<b>200</b>	<b>223</b>
<b>Total Group</b>	<b>524</b>	<b>577</b>	<b>2 227</b>	<b>2 226</b>	<b>2 051</b>

# Key financial figures Q4 2025

Revenue and other income<sup>1</sup>  
Million NOK



EBITDA adj.<sup>1</sup>  
Million NOK



Notes: <sup>1</sup> See note 7 in the appendix for information related to APM.

# Key financial figures Q4 2025 cont.

(Amounts in NOK million)	Note	Q4 2025	Q4 2024	Δ%
<b>Operating revenue and other income</b>		<b>9 410</b>	<b>9 096</b>	3 %
Gain/loss from sale of shares		0	0	
<b>EBITDA (adj.)</b>	7	<b>1 387</b>	<b>1 401</b>	-1 %
<i>EBITDA(adj.) margin</i>		15 %	15 %	
Depreciation		619	556	
Income from associates		-66	54	
<b>EBIT (adj.) incl. income from associates</b>		<b>702</b>	<b>899</b>	-22 %
Other income and expenses	7	-28	-185	
Fair value adj. related to biological assets		197	725	
<b>Operating profit (EBIT)</b>		<b>871</b>	<b>1 439</b>	
<b><i>Profit before tax and fair value adj.</i></b>		<b>486</b>	<b>510</b>	-5 %
<b>Profit before tax</b>		<b>672</b>	<b>1 238</b>	
Income tax expenses		-424	572	
<b>Net profit</b>		<b>248</b>	<b>1 810</b>	
EPS (adj.)*	NOK	0.0	3.3	
Earnings per share (EPS)	NOK	0.4	4.8	

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

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

Q4 2025	Q4 2024	Δ%
<b>11 318</b>	<b>11 543</b>	-2 %
0	-	
<b>1 499</b>	<b>1 512</b>	-1 %
13 %	13 %	

Incl. AUSS 50% proportional share of Pelagia Group

# Lerøy Seafood Group ASA

(Amounts in NOK million)		Q4 2025	Q4 2024	2025	2024
<b>Revenue and other gain/loss</b>		<b>8 828</b>	<b>8 462</b>	<b>34 379</b>	<b>31 121</b>
EBITDA (adj.)		1 277	1 260	4 409	4 612
<b>EBIT (adj.)</b>		<b>758</b>	<b>799</b>	<b>2 502</b>	<b>2 960</b>
<i>EBIT (adj.) margin</i>		9 %	9 %	7 %	10 %
<b>Total assets</b>				<b>40 712</b>	<b>42 831</b>
Net interest bearing debt				8 022	7 705
<b>Slaughtered volume</b>				<b>195 600</b>	<b>171 200</b>
	GWT	<b>49 200</b>	<b>56 800</b>		
<b>Havfisk catch volume</b>				<b>57 700</b>	<b>65 000</b>
	MT	<b>7 600</b>	<b>9 800</b>		
EBIT (adj.) Farming	MNOK	564	594	1 303	2 258
EBIT (adj.) Wild Catch	MNOK	-29	6	270	130
EBIT (adj.) VAPS&D	MNOK	317	275	1 290	888
EBIT (adj.)/kg value chain*	NOK	17.9	15.3	13.3	18.4

\*Farming and VAPS&D segments combined

## Farming

- Quarterly slaughter volume in line with guiding
- Positive price development late in the quarter
  - Harvest profile in Q4/25 impacted by ISA detection in October 2025
- Spot prices NOK 5/kg higher in Q4/25 vs. Q4/24
  - Contract share of 29% (Q4/24: 19%)
- Cost down q-o-q

## VAPS&D

- Surpassing ambitious target of NOK 1.25 billion in 2025
  - Effects of structural improvement work
  - Strong demand in end markets

## Wild catch

- Cod quota for 2025 was down 32% y-o-y impacting
  - Catch volumes for the trawling fleet, but prices significantly up
  - Raw material prices and volumes in the land industry

# Austral Group S.A.A.

(Amounts in NOK million)

		Q4 2025	Q4 2024	2025	2024
<b>Revenue and other gain/loss</b>		185	142	2 825	2 238
EBITDA (adj)		51	78	467	797
<b>EBIT (adj.)</b>	-	13	18	224	562
<i>EBIT (adj.) margin</i>		-7 %	13 %	8 %	25 %
<b>Total assets</b>				3 663	3 609
Net interest bearing debt + (cash -)				1 238	1 094
<b>Raw material</b>	1,000 MT	146	191	522	463
<b>Sales volumes:</b>					
Fishmeal	1,000 MT	5.7	5.1	126.5	70.6
Fish oil	1,000 MT	0.3	0.5	15.1	8.2
Frozen/fresh	1,000 MT	0.4	0.6	14.9	13.6

## Raw material intake

- Second fishing season ended 31 January 2026
  - Total quota of 114 KMT for the season
  - 81% were caught by the end of December 2025
  - The remaining quota was caught in January 2026

## Sales

- Total sales volumes for fishmeal and fish oil are in line with the same quarter last year
  - Fishmeal prices up 6 % y-o-y
  - Fish oil prices down 12% y-o-y

## Inventory by end Q4/25:

- Fishmeal 28,500 MT (Q4/24: 42,300)
  - Fish oil 5,700 MT (Q4/24: 5,300)
- Expected higher prices for fishmeal and fish oil in Q1 2026 vs. Q1 2025

# FoodCorp Chile S.A.

(Amounts in NOK million)

		Q4 2025	Q4 2024	2025	2024
<b>Revenue and other gain/loss</b>		<b>262</b>	<b>395</b>	<b>1 456</b>	<b>1 261</b>
EBITDA (adj)		64	39	323	310
<b>EBIT (adj.)</b>		<b>47</b>	<b>25</b>	<b>264</b>	<b>253</b>
<i>EBIT (adj.) margin</i>		<i>18 %</i>	<i>6 %</i>	<i>18 %</i>	<i>20 %</i>
<b>Total assets</b>				<b>1 885</b>	<b>1 793</b>
Net interest bearing debt + (cash -)				122	-7
<b>Raw material</b>	<i>1,000 MT</i>	<b>48</b>	<b>24</b>	<b>193</b>	<b>150</b>
<b><u>Sales volumes:</u></b>					
Fishmeal	<i>1,000 MT</i>	3.1	9.4	22.0	17.5
Fish oil	<i>1,000 MT</i>	0.6	2.1	6.1	3.3
Frozen/fresh	<i>1,000 MT</i>	12.8	10.7	92.0	66.7

## Raw material intake

- High activity in the end of the quarter
  - Own catch of 40,600 MT (Q4/24: 21,100)

## Sales

- Higher sales volumes frozen products and lower sales volume for fishmeal, and fish oil
- Price achievement
  - Frozen up 21%
  - Fishmeal up 5%
  - Fish oil down 25%

## Inventory by end Q4/25:

- Frozen 12,300 MT (Q4/24: 13,300)
- Fishmeal/oil 4,900 MT (Q4/24: 5,900)
- Higher price achievements in start of 2026 vs. start of 2025

# Kobbevik og Furuholmen Oppdrett AS

(Amounts in NOK million)

		Q4 2025	Q4 2024	2025	2024
<b>Revenue and other gain/loss</b>		194	120	634	876
EBITDA (adj)		38	45	105	305
<b>EBIT (adj.)</b>		25	29	55	238
<i>EBIT (adj.) margin</i>		13 %	24 %	9 %	27 %
<b>Total assets</b>				1 371	1 453
Net interest bearing debt + (cash -)				0	-71
<b>Slaughtered volume</b>	GWT	2 344	1 289	7 298	8 855
EBIT (adj.)/kg	NOK	10.7	22.1	7.6	26.9

## Slaughter volume

- Volume up 82% vs. Q4/24, and down 18% for the full year
- Harvest profile: the majority of the volume was slaughtered in October and November
- Increased cost y-o-y

## Biomass at sea

- End Q4/25 at 4,510 LWT (Q4/24: 4,552 LWT)

# Br. Birkeland AS

(Amounts in NOK million)		Q4 2025	Q4 2024	2025	2024
<b>Revenue and other income</b>		2	4	217	229
<b>Gain from sale of shares</b>		0	0	0	1 855
EBITDA (adj)		-21	-12	43	1 894
<b>EBIT (adj.)</b>		-27	-11	23	1 848
<i>EBIT (adj.) margin</i>				11 %	89 %
<b>Total assets</b>				393	568
Net interest bearing debt + (cash -)				-261	-209
<b>Wild catch (pelagic)</b>	1,000 MT	-	-	-	23.5
<b>Wild catch (snowcrab)</b>	1,000 MT	-	-	0.9	0.8

## Demerger

- A demerger of Br. Birkeland AS was decided 7 November 2025 with the transfer of the shares in Opilio AS to a company under incorporation
- On 30 December 2025, the demerger was completed. Following the demerger, AUSS holds only shares in Br. Birkeland AS
- Note that the full-year figures include results from Opilio AS until 30 December 2025

## Conclusion

- As a direct consequence of the Norwegian Participants Act (Deltakerloven), Br. Birkeland has sold its remaining fishing activity (snow crab) through a demerger in 2025
- In 2024, Br. Birkeland sold the pelagic fishing activity with a gain from sale of shares of MNOK 1,855 reflected in the 2024 figures
- From 2026, Br. Birkeland will be reported in “Other” as there will be limited activity in the company going forward

# Statement of financial position

(MNOK)	31.12.2025	(audited) 31.12.2024
Intangible assets	11 559	11 704
Tangible fixed assets	12 524	12 043
Right-of-use assets	3 256	3 500
Financial non-current assets	3 800	4 087
<b>Total non-current assets</b>	<b>31 140</b>	<b>31 334</b>
Biological assets at cost	7 125	6 911
Fair value adjustment of biomass	1 863	3 138
Other inventory	3 142	3 652
Receivables	4 719	4 880
Cash and cash equivalents	5 101	5 719
<b>Total current assets</b>	<b>21 950</b>	<b>24 301</b>
<b>Total assets</b>	<b>53 090</b>	<b>55 635</b>
<b>NIBD ex. right-of-use assets liabilities</b>	<b>8 712</b>	<b>8 016</b>
<b>NIBD incl. right-of-use assets liabilities</b>	<b>10 706</b>	<b>10 202</b>
<b>Equity</b>	<b>27 861</b>	<b>29 667</b>
Equity ratio	52 %	53 %

## Currency rate:

31.12.2024 USD/NOK 11.35

31.12.2025 USD/NOK 10.08

## Comments:

- Tangible fixed assets increased from investment in farming and two second-hand fishing vessels (Peru and Chile)
- Sharp reduction in fair value adjustment of biomass

# Cash flow

(MNOK)	Q4 2025	Q4 2024	2025	2024
Pre tax profit	672	1 238	851	5 022
Biomass adjustment	-197	-725	1 207	-337
Taxes paid	-70	-578	-442	-1 336
Depreciation and impairments	593	614	2 309	2 120
Associated companies	66	-54	50	-374
Interest (net)	187	190	679	622
Working capital	-709	-1 079	216	-2 814
<b>Cash from operating activities</b>	<b>543</b>	<b>-394</b>	<b>4 870</b>	<b>2 903</b>
Net investment in capex	-554	-659	-2 284	-2 280
Acquisitions and divestments	13	1	22	1 999
Dividends received	0	17	120	221
Others	103	80	295	241
<b>Cash from investing activities</b>	<b>-438</b>	<b>-562</b>	<b>-1 846</b>	<b>181</b>
Change in long term loans	-282	-143	-764	-214
Change in short term loans	850	1 263	289	871
Dividends	0	-45	-2 097	-2 696
Others	-264	-225	-1 051	-817
<b>Cash from financing activities</b>	<b>304</b>	<b>849</b>	<b>-3 623</b>	<b>-2 857</b>
Cash at the beginning of the period	4 692	5 814	5 719	5 475
Net change in cash (incl.exchange gain/losses)	409	-95	-618	244
<b>Cash at the end of the period</b>	<b>5 101</b>	<b>5 719</b>	<b>5 101</b>	<b>5 719</b>

## Comments to Q4/25:

- Working capital build on high operational activity in Peru and Chile and high prices whitefish, salmon and trout late Q4/25
- LSG issued an additional green bond of NOK 500 million in October 2025



Austevoll Seafood ASA

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# Outlook

# Fishmeal

Fishmeal production - week 52 (cumulative)<sup>1</sup>

Regions	2025	2024	Change %
Chile <sup>#</sup>	404,290	331,459	22.0 %
Peru	1,123,568	1,121,216	0.2 %
Danmark/Norway	206,748	192,996	7.1 %
Iceland/North Atlantic*	226,481	229,923	-1.5 %
Total	1,961,087	1,875,594	4.6 %

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

### Production

- IFFO Fishmeal production increased 4.6% y-o-y, driven mainly by Chile (+22%)
- Peru successfully captured 98% of its anchovy quota last season (2025-2), yielding approx. 380,000 MT of fishmeal

### Prices (FOB Peru)

- USD 2,150/MT for Super Prime (68%)<sup>2</sup>
- USD 1,850/MT for Standard (65%)<sup>2</sup>

### Demand

- Feed producers building stocks for the start of the aqua season (Q2 2026)

### Supply

- Forward sales in front of the Peruvian season

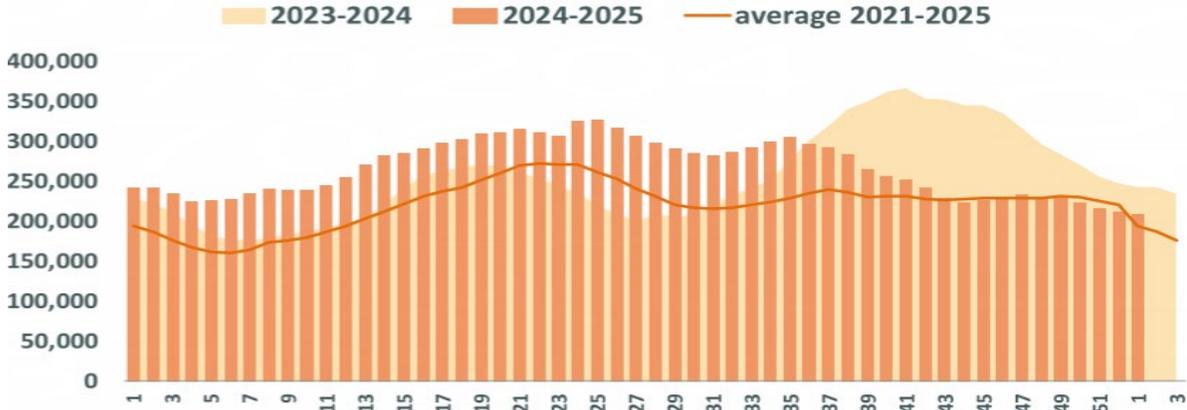
Weekly average Peruvian fishmeal FOB prices (US\$/MT)<sup>2</sup>



Notes: All prices and figures shown are only for statistical purposes and should not be taken as a reference. Sources: IFFO, week 5<sup>2</sup>, 2025 and week 5<sup>2</sup>, 2026

# Fishmeal cont.

Total weekly port stocks (mt)



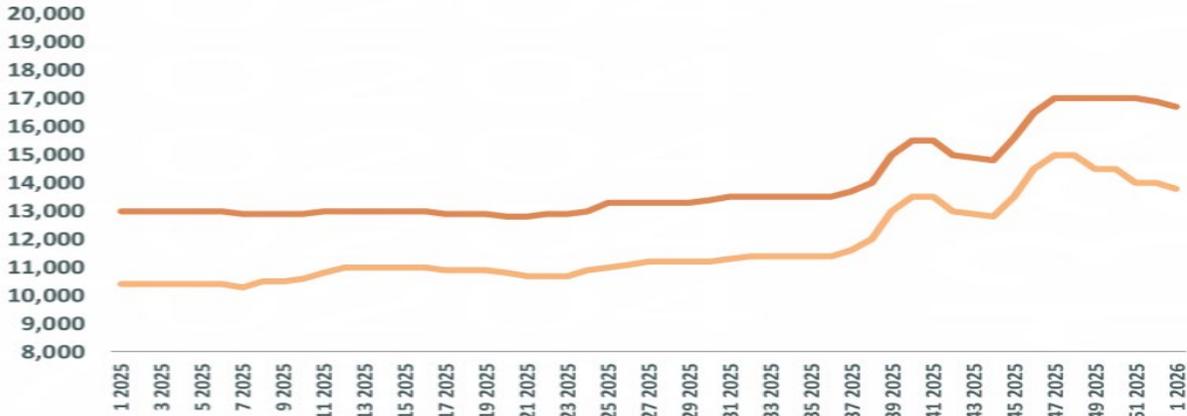
## Main market China

- Stock in China at ports:**
- 173,650 MT<sup>1</sup> – down 24% vs. same period in 2025
  - Offtakes averaged 20,643 MT/week over the past month, in line with last year’s levels

- Current Chinese stock prices:**
- Quoted at RMB 16,800/MT<sup>1</sup> eq. SP 68% USD 2,373/MT FOB Peru – up 24% y-o-y
  - Yuan at 6.91 RMB/USD, down 2.6% vs. 3 months ago

- In 2025, China’s fishmeal imports reached a record 2.02 million MT (+4.7% y-o-y), with Peru leading supply at 1.02 million MT (50.6% share, +20.9% y-o-y), while non-Peruvian imports declined 7.9% y-o-y (led by Vietnam, Chile and Russia).

Peru origin 65% South America SD origin 68%



Notes: All prices and figures shown are only for statistical purposes and should not be taken as a reference. Sources: IFFO, week 42<sup>1</sup>, 2025

# Fish oil

Fish oil production - week 52 (cumulative)<sup>1</sup>

Regions	2025	2024	Change %
Chile <sup>#</sup>	161,980	132,327	22.4 %
Peru	144,576	157,761	-8.4 %
Danmark/Norway	45,309	42,280	7.2 %
Iceland/North Atlantic*	56,813	51,640	10.0 %
<b>Total</b>	<b>408,678</b>	<b>384,008</b>	<b>6.4 %</b>

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 6.4% y-o-y, driven by Chile (+22%), while Peru is down 8.4%
- Last season (2025-2), Peru sustained fish oil production near 75,000 MT despite a lower quota, supported by strong fish oil yields averaging approx. 4.7%.

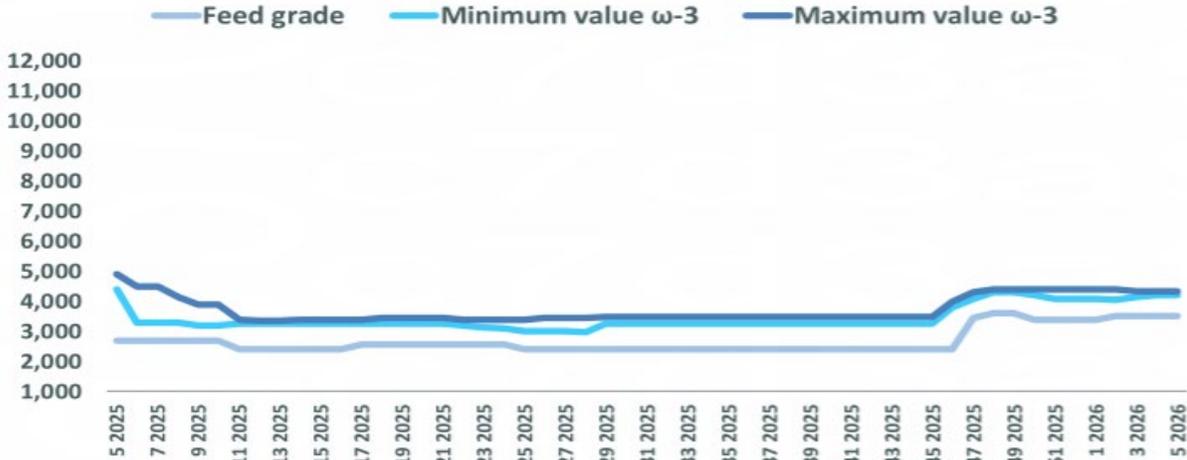
### Prices (FOB Peru)

- Feed grade: USD 3,500/MT<sup>2</sup>
- Omega-3 grade: USD 4,350/MT<sup>2</sup>

### Supply

- Limited Peruvian stocks available

Weekly average Peruvian fish oil FOB prices (US\$/MT)<sup>2</sup>



Notes: All prices and figures shown are only for statistical purposes and should not be taken as a reference. Sources: IFFO, week 42<sup>1</sup>, 2025

# Atlantic salmon supply

(in tonnes WFE)

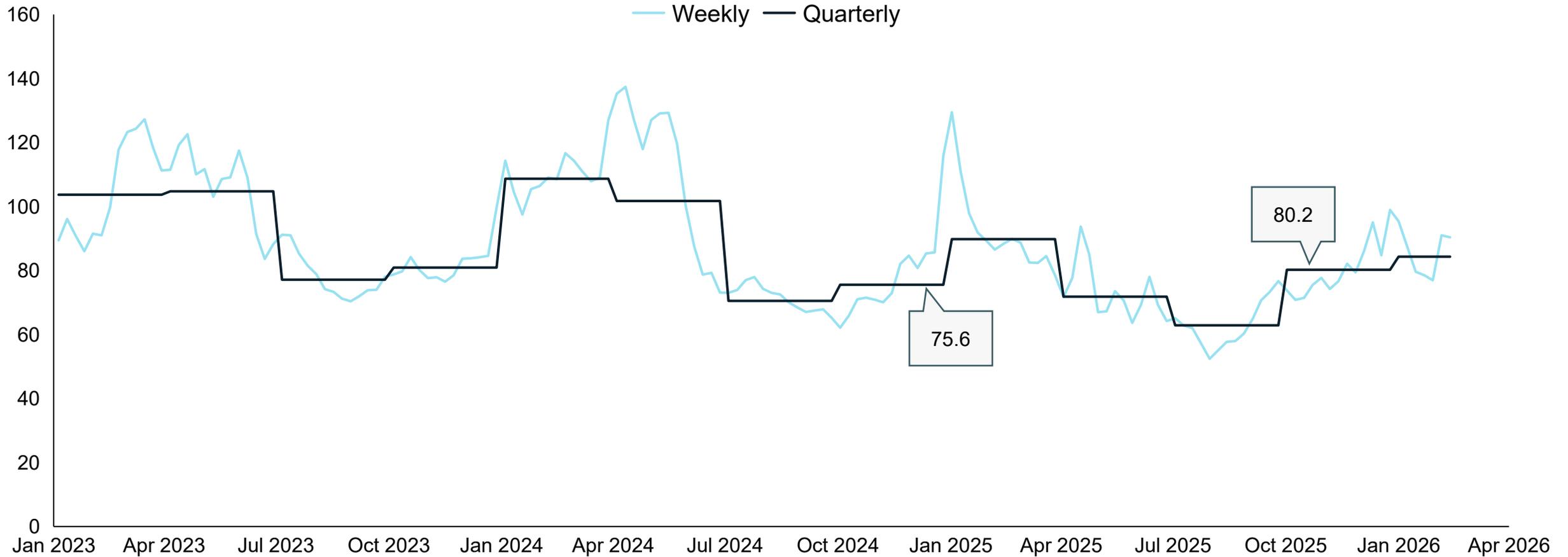
Year	2020		2021		2022		2023		2024		2025		2026	
Region	Volume	Change	Volume	Change										
<b>Europe</b>	<b>1 676 300</b>	<b>1,6 %</b>	<b>1 896 600</b>	<b>13,1 %</b>	<b>1 837 500</b>	<b>-3,1 %</b>	<b>1 777 000</b>	<b>-3,3 %</b>	<b>1 866 800</b>	<b>5,1 %</b>	<b>2 077 100</b>	<b>11,3 %</b>	<b>2 079 100</b>	<b>0,1 %</b>
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 %	1 691 800	11,6 %	1 668 900	-1,4 %
United Kingdom	178 300	-6,4 %	199 200	11,7 %	160 800	-19,3 %	152 100	-5,4 %	189 400	24,5 %	186 900	-1,3 %	197 400	5,6 %
Faroe Islands	80 600	-6,9 %	105 500	30,9 %	99 600	-5,6 %	89 400	-10,2 %	99 600	11,4 %	129 100	29,6 %	136 600	5,8 %
Iceland	31 200	27,3 %	41 500	33,0 %	42 900	3,4 %	38 700	-9,8 %	42 900	10,9 %	50 300	17,2 %	60 700	20,7 %
Ireland	15 800	1,9 %	15 900	0,6 %	16 400	3,1 %	14 500	-11,6 %	18 500	27,6 %	19 000	2,7 %	15 500	-18,4 %
<b>Americas</b>	<b>1 035 630</b>	<b>11,8 %</b>	<b>992 000</b>	<b>-4,2 %</b>	<b>1 015 500</b>	<b>2,4 %</b>	<b>1 002 900</b>	<b>-1,2 %</b>	<b>950 200</b>	<b>-5,3 %</b>	<b>1 037 200</b>	<b>9,2 %</b>	<b>1 074 900</b>	<b>3,6 %</b>
Chile	778 500	12,8 %	718 300	-7,7 %	753 300	4,9 %	766 000	1,7 %	700 000	-8,6 %	780 000	11,4 %	800 100	2,6 %
Canada	137 200	0,4 %	139 500	1,7 %	133 200	-4,5 %	110 000	-17,4 %	118 600	7,8 %	118 000	-0,5 %	118 000	0,0 %
Australia	82 800	36,0 %	84 200	1,7 %	79 000	-6,2 %	76 500	-3,2 %	77 100	0,8 %	82 100	6,5 %	85 000	3,5 %
Others	17 130	-2,7 %	31 000	81,0 %	30 500	-1,6 %	31 900	4,6 %	35 000	9,7 %	37 100	6,0 %	52 300	41,0 %
USA	20 000	-3,8 %	19 000	-5,0 %	19 500	2,6 %	18 500	-5,1 %	19 500	5,4 %	20 000	2,6 %	19 500	-2,5 %
<b>Totalt</b>	<b>2 711 930</b>	<b>5,2 %</b>	<b>2 888 600</b>	<b>6,5 %</b>	<b>2 853 000</b>	<b>-1,2 %</b>	<b>2 779 900</b>	<b>-2,6 %</b>	<b>2 817 000</b>	<b>1,3 %</b>	<b>3 114 300</b>	<b>10,6 %</b>	<b>3 154 000</b>	<b>1,3 %</b>

Sources: Kontali (as per 20 February 2026)

# Spot prices, fresh Atlantic salmon

Sitagri Salmon Index

Weighted average price

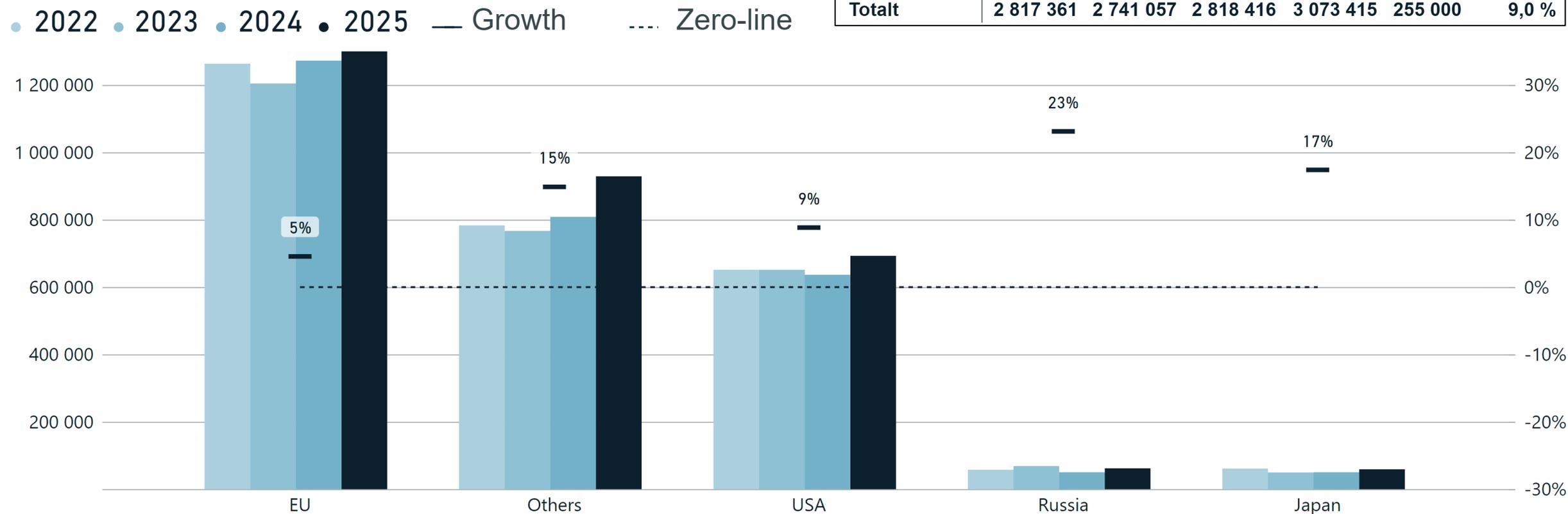


Sources: Sitagri, Lerøy

# Atlantic salmon consumption

FY 2025

Market	2022	2023	2024	2025	Growth	Growth %
EU	1 263 409	1 204 406	1 272 348	1 330 330	57 982	4,6 %
Others	783 385	767 001	808 643	928 999	120 355	14,9 %
USA	651 576	651 394	636 690	692 941	56 251	8,8 %
Russia	57 639	68 554	50 384	62 034	11 650	23,1 %
Japan	61 351	49 701	50 352	59 112	8 760	17,4 %
<b>Totalt</b>	<b>2 817 361</b>	<b>2 741 057</b>	<b>2 818 416</b>	<b>3 073 415</b>	<b>255 000</b>	<b>9,0 %</b>



Sources: Kontali (as per 20 February 2026)

# Conclusion

## Salmon / Whitefish

### Salmon

- Strong biological improvements in 2025
- Expect lower cost in 2026 compared to 2025, with further long-term potential
- Expect harvest volume of 195,000 GWT in 2026 for Norway, and 216,500 GWT including Lerøy's share in Scottish Sea Farms

### Whitefish

- In the light of the quota situation, strong development in 2025
- Challenging quota situation also for 2026
- Quota indication 2026:
  - Cod -16%
  - Haddock +18%
  - Saithe North -19%
  - Saithe South -27%

### VAP, S&D

- Profitability surpassing the ambitious target set in 2022



# Conclusion cont.

## Pelagic South America

- Seasonally high activity for operations in Peru
  - Second fishing season started 7 November and ended January 2026
  - Total quota of 1.6 million MT and 98% caught by end season vs. 2.5 million MT quota for same season 2024 and 96% caught by end season January 2025
  - Austral caught 100% of its quota for second season 2025
  - Higher prices for fishmeal and fish oil in the start of 2026
- Seasonally high activity for operations in Chile
  - FoodCorp caught 40 thousand MT in Q4/25 vs. 21 thousand MT in Q4/24
  - Distribution of horse mackerel changed from 90% to 70% for the industrial fleet with effect from 2026
  - The SPRFMO recommendation for an increase in quota for 2026 is in a range between 5.7 and 15% compared to 2025, with the final quota to be set in March 2026
  - Expected higher prices for frozen products in Q1 2026 vs. Q1 2025



# Conclusion cont.

## Pelagic

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

- Earnings are weaker in 2025 compared to 2024 due to a significant drop in fish oil prices and decrease in raw material in the FOOD division due the overall reduction in quota for main species
- Pelagia's ability to utilise its production capacities depends on the supply of raw material in the North Atlantic
- The overall reduction in quota will be a challenge for the FOOD division also in 2026
- ICES recommendation for 2026:
  - Blue whiting -41%
  - North Sea herring -30%
  - Mackerel\* -48%
  - NVG herring +33%

\* Based on agreed TAC between the coastal states





Austevoll Seafood ASA



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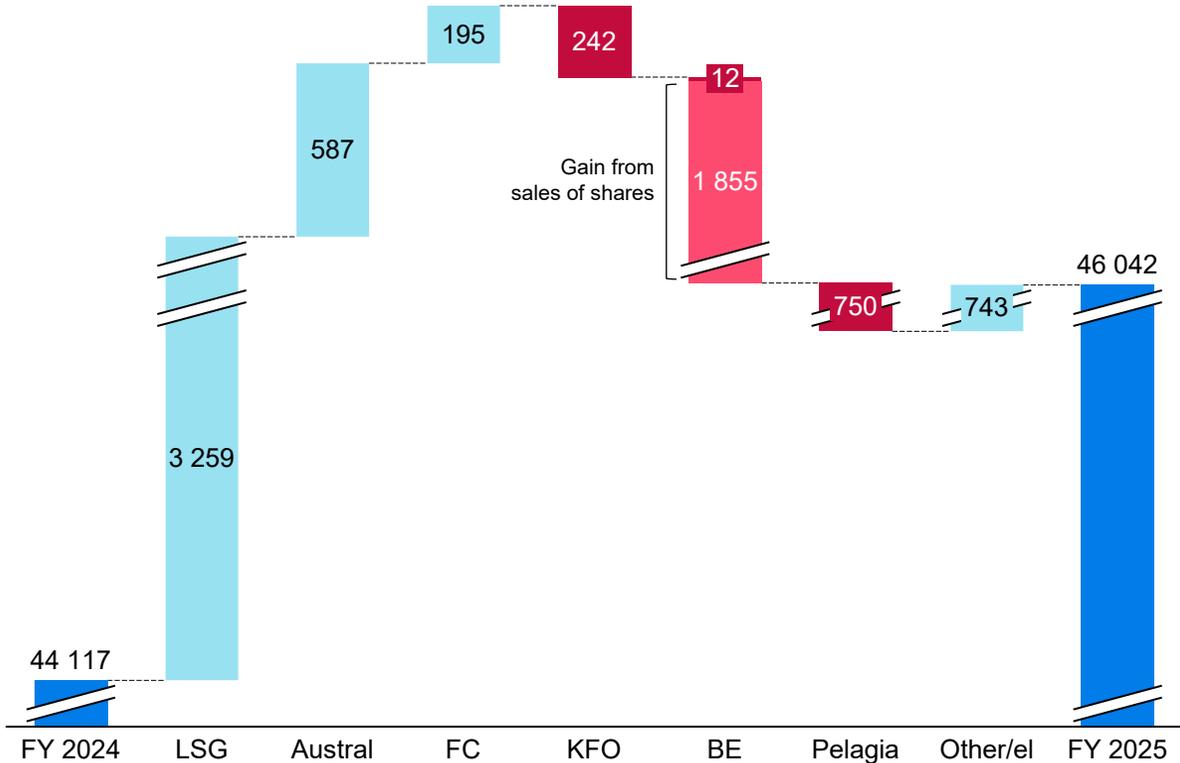


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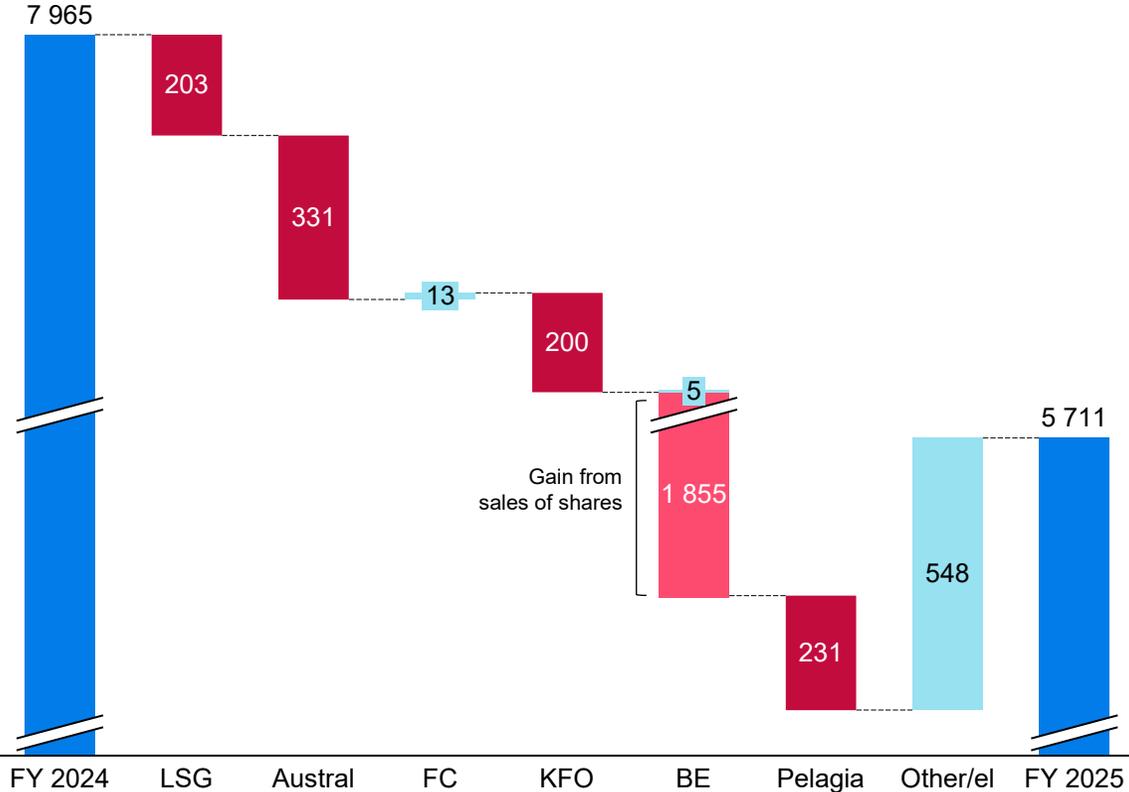
# Appendix

# Key financial figures FY 2025

Revenue and other income<sup>1</sup>  
Million NOK



EBITDA adj.<sup>1</sup>  
Million NOK



Notes: <sup>1</sup> See note 7 in the appendix for information related to APM.

# Key financial figures FY 2025

(Amounts in NOK million)	Note	2025	2024	Δ%
<b>Operating revenue and other income</b>		<b>39 320</b>	<b>35 366</b>	11 %
Gain/loss from sale of shares		0	1 280	
<b>EBITDA (adj.)</b>	7	<b>5 288</b>	<b>7 311</b>	-28 %
<i>EBITDA(adj.) margin</i>		13 %	21 %	
Depreciation		2 281	2 065	
Income from associates		-50	374	
<b>EBIT (adj.) incl. income from associates</b>		<b>2 957</b>	<b>5 619</b>	-47 %
Other income and expenses	7	-261	-292	
Fair value adj. related to biological assets		-1 207	337	
<b>Operating profit (EBIT)</b>		<b>1 489</b>	<b>5 665</b>	
<b><i>Profit before tax and fair value adj.</i></b>		<b>2 077</b>	<b>4 695</b>	
<b>Profit before tax</b>		<b>851</b>	<b>5 022</b>	
Income tax expenses		-163	-132	
<b>Net profit</b>		<b>688</b>	<b>4 890</b>	
EPS (adj.)*	NOK	4.7	12.9	
Earnings per share (EPS)	NOK	2.2	13.6	

\* 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

2025	2024	Δ%
46 042	42 837	7 %
-	1 280	
5 711	7 965	-28 %
12 %	19 %	

Incl. AUSS 50% proportional share of Pelagia Group

# Associated companies

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

(Amounts in NOK million)

		Q4 2025	Q4 2024	2025	2024
<b>Revenue and other gain/loss</b>		575	965	3 191	4 403
<b>EBIT (adj.)</b>		-186	93	-128	555
<i>EBIT (adj.) margin</i>		-32 %	10 %	-4 %	13 %
<b>Total assets</b>				6 332	6 569
Net interest bearing debt				2 915	2 562
<b>Slaughtered volume</b>	GWT	5 489	9 027	32 791	40 439
EBIT (adj.)/kg ex wild catch	NOK	-33.8	10.3	-3.9	13.7

- Low harvest volume in the quarter
- Weak result driven by biological challenges
  - Gill health challenges led to incident-based mortality at several sites
  - Lower harvest weight impacting cost and price
- Biological performance improved at the end of the period
- Harvest volume for 2026 reduced by 2,000 GWT to 43,000 GWT

# Note 5 Income from joint ventures and associates

All figures in MNOK	Share of net profit	Q4 2025	Q4 2024	2025	2024
Norskott Havbruk AS a)	50 %	-86	12	-116	90
Pelagia Holding AS b)	50 %	2	23	-2	212
Others		17	19	68	71
<b>Income from JV and associates</b>		<b>-66</b>	<b>54</b>	<b>-50</b>	<b>373</b>
Fair value adj. related to biological assets		12	-2	19	10
<b>Income from JV and associates before fair value adj.</b>		<b>-55</b>	<b>51</b>	<b>-31</b>	<b>383</b>

## Investment in JV and associates:

Norskott Havbruk AS				1 123	1 296
Pelagia Holding AS				1 920	2 044
Others				526	463
<b>Total investment</b>		-	-	<b>3 569</b>	<b>3 803</b>

## Dividend received from JV and associates

Norskott Havbruk AS	0	0	0	0
Pelagia Holding AS	0	0	100	200
Others	0	17	20	21
<b>Total dividend received</b>	<b>0</b>	<b>17</b>	<b>120</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 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)			
		Q4 2025	Q4 2024	2025	2024
<i>(Amounts in NOK million)</i>					
	Note				
		<b>9 410</b>	<b>9 096</b>	<b>39 320</b>	<b>35 366</b>
	4	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 280</b>
		4 899	4 646	22 097	18 354
		1 545	1 434	5 876	5 296
		1 579	1 615	6 060	5 685
	7	<b>1 387</b>	<b>1 401</b>	<b>5 288</b>	<b>7 311</b>
		619	556	2 281	2 065
	7	<b>769</b>	<b>845</b>	<b>3 007</b>	<b>5 246</b>
		8 %	9 %	8 %	15 %
	5	-66	54	-50	374
	7	<b>702</b>	<b>899</b>	<b>2 957</b>	<b>5 619</b>
	7	-28	-185	-261	-292
	3	197	725	-1 207	337
		<b>871</b>	<b>1 439</b>	<b>1 489</b>	<b>5 665</b>
		-188	-190	-680	-622
		-11	-11	42	-21
		<b>672</b>	<b>1 238</b>	<b>851</b>	<b>5 022</b>
	9	-424	572	-163	-132
		<b>248</b>	<b>1 810</b>	<b>688</b>	<b>4 890</b>
		165	834	239	2 144
		83	976	449	2 745
	NOK	<b>0.0</b>	<b>3.3</b>	<b>4.7</b>	<b>12.9</b>
	NOK	<b>0.4</b>	<b>4.8</b>	<b>2.2</b>	<b>13.6</b>
	NOK	<b>0.4</b>	<b>4.8</b>	<b>2.2</b>	<b>13.6</b>
<b>Other income and expenses</b>					
<i>(Amounts in NOK million)</i>		<b>Q4 2025</b>	<b>Q4 2024</b>	<b>2025</b>	<b>2024</b>
		26	-58	-28	-54
		-50	-54	-196	-168
		1	1	-4	5
		-5	-74	-33	-74
		<b>-28</b>	<b>-185</b>	<b>-261</b>	<b>-292</b>

\* 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.

<b>TOTAL TAX EXPENSES IN COMPREHENSIVE INCOME</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>2025</b>	<b>2024</b>
Regular corporate tax	-255	-231	-390	-843
Resource rent tax incl. implementation effect (payable and deferred tax)	-170	803	227	711
<b>Income tax expenses in comprehensive income</b>	<b>-424</b>	<b>572</b>	<b>-163</b>	<b>-132</b>

Tax expense (-)/tax income (+)