



Financial Report

Q1 2026



Austevoll Seafood ASA

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Highlights Q1

- Harvest volume for salmon and trout was higher compared with Q1 2025
 - » Strong biological performance in the quarter
 - » Spotprices down y-o-y
 - » Pressure on gross margins on some units in VAP S&D
- Lower whitefish catch volumes due to lower quotas in 2026 vs. 2025
 - » Strong performance in Q1 2026 considering quotas
 - » Prices are significantly up
 - » Clear operational and financial improvements in the land-based industry
- Seasonally low activity in Peru
 - » Second fishing season ended on 31 January 2026
 - » First fishing season 2026 started on 9 April with a total quota of 1.9 million tonnes, compared to 3 million tonnes for the same season in 2025
- Seasonal high activity for operations in Chile
 - » A good start in January and February, and a slower fishery in March
 - » Prices are significantly up
- Seasonally high level of activity for the factories around the North Atlantic
- The Board proposes NOK 6.50 per share as a dividend for the year 2025

Key figures for the quarter

| All figures in MNOK | Note | Q1 2026 | Q1 2025 | 2025 |
|---|------|---------------|---------------|---------------|
| Operating revenue and other income | | 9 801 | 9 793 | 39 320 |
| Other gains and losses (incl. sale of shares) | | 5 | 15 | 30 |
| EBITDA (adj.) | 7 | 1 985 | 1 938 | 5 288 |
| EBIT (adj.) | 7 | 1 402 | 1 394 | 3 007 |
| EBIT (adj.) incl. income from associates | 5 | 1 412 | 1 429 | 2 957 |
| Earnings per share in NOK (adj.) | * | 3.1 | 3.9 | 4.7 |
| Total assets | | 52 365 | 53 023 | 53 090 |
| Equity ratio | | 54% | 55% | 52% |
| Net interest bearing debt | 7 | 7 873 | 7 333 | 8 712 |
| EBITDA (adj.) incl. 50% of Pelagia Group | | 2 145 | 2 102 | 5 711 |
| EBITDA (adj.) from salmon/whitefish | | 1 346 | 1 497 | 4 409 |
| EBITDA (adj.) from pelagic segments | | 799 | 605 | 1 302 |

* Before fair value adj. related to biological assets.

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 |
| Kobbek og Furuholmen Oppdrett AS | KFO | Norway |
| Pelagia Holding AS (joint venture) | Pelagia | Europe |

Financial review, Group

| All figures in MNOK | Lerøy Seafood Group ASA | Austral Group S.A.A. | Foodcorp Chile S.A. | Kobbevik og Furuholmen Oppdrett AS | Other/ elimination | Total Group | Pelagia Group (50%) | Total Group incl. 50% of Pelagia |
|--------------------------------------|-------------------------|----------------------|---------------------|------------------------------------|--------------------|---------------|---------------------|----------------------------------|
| Q1 2026 | | | | | | | | |
| Total revenue, other gain and losses | 8 085 | 962 | 628 | 212 | -81 | 9 806 | 1 554 | 11 360 |
| EBITDA (adj.) | 1 346 | 283 | 304 | 67 | -13 | 1 985 | 159 | 2 145 |
| EBIT (adj.) | 858 | 218 | 288 | 54 | -17 | 1 402 | 95 | 1 497 |
| Total assets | 40 263 | 3 396 | 2 005 | 1 380 | | 52 365 | | |
| NIBD (+)/Net cash position (-) | 7 667 | 1 106 | -207 | -59 | -634 | 7 873 | | |
| Q1 2025 | | | | | | | | |
| Total revenue, other gain and losses | 7 967 | 1 125 | 425 | 193 | 97 | 9 808 | 1 896 | 11 704 |
| EBITDA (adj.) | 1 497 | 187 | 130 | 63 | 62 | 1 938 | 163 | 2 102 |
| EBIT (adj.) | 1 049 | 126 | 115 | 51 | 53 | 1 394 | 105 | 1 498 |
| Total assets | 39 851 | 3 907 | 1 843 | 1 402 | | 53 023 | | |
| NIBD (+)/Net cash position (-) | 7 038 | 1 111 | -7 | -101 | -708 | 7 333 | | |

See note 7 for a description of alternative performance measures

The Group reported operating revenue, other income and income from sale of shares, of MNOK 9,806 in Q1 2026 and in line with Q1 2025 of MNOK 9,808. Adjusted EBITDA was MNOK 1,985 in the quarter, against MNOK 1,938 in the same period last year. Adjusted EBIT was MNOK 1,402 in the quarter (Q1 2025: MNOK 1,394).

Scottish Sea Farms Ltd (Norskott Havbruk AS) and Pelagia are the Group's two largest joint ventures. Income from associates before fair value adjustment related to biological assets in the quarter totalled MNOK 18 (Q1 2025: MNOK 66). The equivalent figure including fair value adjustment of biological assets was MNOK 9 (Q1 2025: MNOK 35). Scottish Sea Farms harvested 5,391 GWT during the quarter, a reduction of 36% compared to the same period last year. Lower volumes adversely impacted unit costs, particularly within wellboat operations and processing. Results were also affected by high release from stock costs following biological challenges in 2025.

Q1 is a seasonally important quarter for Pelagia. The income from Pelagia was in line with same quarter 2025, and further information is available under the operational review of segments section in this report.

Adjusted EBIT including revenue from associates was MNOK 1,412 in the quarter, against MNOK 1,429 in the same period last year.

Operating profit after fair value adjustment of biological assets and other income and expenses totalled MNOK 1,045 in the quarter (Q1 2025: MNOK -464). Fair value adjustment related to biological assets was MNOK -302, compared with MNOK -1,838 in Q1 2025.

The Group's net interest expense was MNOK -163 (Q1 2025: MNOK -156). Net other financial expenses totalled MNOK -68. The equivalent figure in 2025 was MNOK 9.

Profit before tax was MNOK 814 in the quarter (Q1 2025: MNOK -610), and profit after tax in Q1 2026 was MNOK 644, against MNOK -195 in Q1 2025.

OPERATIONAL REVIEW OF SEGMENTS Q1 2026

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) | | Q1 2026 | Q1 2025 | 2025 |
|------------------------------------|------|---------------|---------------|----------------|
| Revenue and other gain/loss | | 8 085 | 7 967 | 34 379 |
| EBITDA (adj) | | 1 346 | 1 497 | 4 409 |
| EBIT (adj.) | | 858 | 1 049 | 2 502 |
| EBIT (adj.) margin | | 11% | 13% | 7% |
| Total assets | | 40 263 | 39 851 | 40 712 |
| Net interest bearing debt | | 7 667 | 7 038 | 8 022 |
| Slaughtered volume | GWT | 39 943 | 38 243 | 195 555 |
| Havfisk catch volume | MT | 14 267 | 18 957 | 57 675 |
| EBIT (adj.) Farming | MNOK | 555 | 789 | 1 303 |
| EBIT (adj.) wild catch | MNOK | 228 | 148 | 270 |
| EBIT (adj.) VAPS&D | MNOK | 160 | 212 | 1 290 |
| EBIT (adj.) Other/elimination | MNOK | -85 | -100 | -361 |
| EBIT (adj.)/kg value chain* | NOK | 17.9 | 26.2 | 13.3 |

* Farming and VAPS&D segments combined

In the quarter, LSG's revenue, including other gains and losses, amounted to MNOK 8,085, up from MNOK 7,967 in Q1 2025.

In absolute terms, the EBITDA (adj.) was MNOK 1,346 in the quarter compared to MNOK 1,497 in Q1 2025, and the EBIT (adj.) was MNOK 858 in the quarter versus MNOK 1,049 in Q1 2025.

The average Sitagri Salmon Index (SSI) price for the quarter was NOK 85.9 per kilogram, down from NOK 89.9 per kilogram in the same quarter last year. The NOK has strengthened significantly towards the EUR and USD, which impacts price realisation measured in NOK. January and February were characterised by high Norwegian export volumes, while March saw increasing logistical challenges for shipments to higher-margin markets in the East.

Geopolitical developments during the quarter affected flight patterns and increased freight costs. While demand in end markets remained strong, higher logistics costs reduced net-back prices to Norway, particularly for larger fish sizes. Lerøy had record average harvest weights in the quarter.

In total, the Farming segment saw a 4% increase in slaughter volume, growing from 38,243 tonnes in Q1 2025 to 39,943 tonnes in Q1 2026. Biomass growth in both Q1 2026 and Q1 2025 was strong by historical standards. Of the total harvest volume, 15% was trout in the quarter, with a price realisation about NOK 10 per kilogram lower than that of salmon.

LSG had a contract share of 36% in the quarter.

Farming costs were higher in Q1 2026 than in the same period last year and increased quarter over quarter due to a lower relative harvest share from Lerøy Aurora, which was affected by biological issues, and reduced capacity utilisation due to lower harvest volumes.

Price realisation in Q1 2026 was higher than in Q4 2025, but lower than in Q1 2025. Adjusted EBIT per kg in the Farming segment was NOK 13.9 in Q1 2026, compared to NOK 20.6 in Q1 2025. In absolute terms, the Farming segment realised an adjusted EBIT of MNOK 555 in the quarter compared to MNOK 789 in the same quarter last year.

Lerøy Aurora

The strong biological performance in Lerøy Aurora continued in Q1 2026, with high growth rates, good harvest quality, low mortality, and high average harvest weights. The total harvest volume increased by 18% in the quarter compared to the same period last year, reaching 8,290 GWT.

The standing biomass was lower at the end of the quarter compared to the same quarter last year, mainly reflecting forced harvesting following the detection of Infectious Salmon Anemia (ISA) in Q4 2025 and lower biomass going into the quarter.

Farming cost per kilogram was lower in Q1 2026 compared to Q1 2025, but higher quarter-over-quarter due to lower utilisation of industrial infrastructure.

The adjusted EBIT per kilogram was NOK 20.3 in the quarter (Q1 2025: NOK 24.1), mainly due to lower price realisation. Higher harvest weights negatively impacted price realisation in the quarter. In absolute terms, the adjusted EBIT was MNOK 168 in the quarter (Q1 2025: MNOK 170).

Costs are expected to be marginally higher in Q2 2026 compared to Q1 2026. The full-year harvest guidance is unchanged at 49,000 GWT.

Lerøy Midt

The biological development in Lerøy Midt was strong in the quarter, with high growth rates, low mortality and high harvest weights. The harvest volume was 2% lower in the quarter compared to the same quarter last year, reaching 15,967 GWT. The standing biomass at the end of the quarter was slightly higher than at the same time last year.

Cost per kilogram in the quarter was in line with Q4 2025 but higher year over year. The adjusted EBIT per kilogram was NOK 18.8 in the quarter (Q1 2025: NOK 26.3), mainly driven by lower price realisation. The high harvest weights had a marginally negative effect on the prices in the quarter.

The adjusted EBIT was MNOK 300 in the quarter compared to MNOK 430 in Q1 2025.

Costs are expected to be marginally lower in Q2 2026 compared to Q1 2026. The full-year harvest guidance is unchanged at 73,000 GWT.

Lerøy Sjøtroll

The positive biological development in Lerøy Sjøtroll continued in the quarter, with strong growth rates and high harvest weights. The harvest volume was 6% higher in the quarter compared to the same quarter last year, reaching 15,686 GWT. The biomass production in Q1 2026 was slightly lower than in the same quarter last year, but it remained at a historically high level.

Cost per kilogram in the quarter was marginally lower than in Q4 2025, but higher year over year. The adjusted EBIT per kilogram was NOK 5.6 (Q1 2025: NOK 12.7). As mentioned earlier, prices for trout were significantly lower than for salmon in the quarter, and also impacted by biological maturation. Trout accounted for 39% of the harvest volume in Lerøy Sjøtroll.

The adjusted EBIT was MNOK 87 in the quarter compared to MNOK 188 in Q1 2025.

Costs are expected to be lower in Q2 2026 compared to Q1 2026. The full-year harvest guidance is unchanged at 73,000 GWT, of which 34,000 GWT is trout.

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 8% 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.

Total catch in the quarter was 14,267 tonnes, down from 18,957 tonnes at the same time last year. There has been a reduction in catch volume and an increase in prices for most species. Prices for cod, haddock and saithe were up 24%, 32%, and 54% respectively in the quarter compared to Q1 2025.

Wild Catch revenues in Q1 2026 were MNOK 948, broadly in line with Q1 2025. The stable revenue development reflects higher price realisation across key species and products. Adjusted EBIT in Wild Catch was NOK 228 million in Q1 2026 (Q1 2025: NOK 148 million).

The quota reductions and the corresponding increase in raw material prices continue to challenge the land-based industry, with low raw material availability and low capacity utilisation. Despite this, LNWS' structural improvement programme and operational KPI development contributed to improved profitability. Adjusted EBIT for the land-based industry improved by approximately NOK 25 million year-on-year in Q1 2026.

VAPS&D

The profitability in VAP, Sales & Distribution (VAPS&D) in 2025 benefited from favourable contract positions and lower raw material prices. However, the main driver behind the segment's positive development in recent years has been a structured approach to margin improvement across product mix, customer mix and operational efficiency.

In Q1 2026, profitability was negatively affected by a strengthening NOK, higher logistics costs, reduced access to certain high-margin markets. Among others, these factors reduced net-back prices and increased cost-to-serve, particularly for shipments to markets in the East. This negatively impacted gross margins in some units.

Revenue in Q1 2026 increased by 4.7% year-on-year to MNOK 7,866, while operational EBIT decreased to MNOK 160 (Q1 2025: MNOK 212), corresponding to an operational EBIT margin of 2.0% (Q1 2025: 2.8%). Despite the year-on-year reduction in operational EBIT, the underlying long-term ambition for continued profitability improvement remains unchanged.

The Group continues to implement initiatives to support profitability, including optimising logistics and routes, prioritising higher-value products and customer segments, and tightening operational planning to improve utilisation and reduce cost-to-serve.

Special considerations

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

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

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

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

Austral Group S.A.A. (Austral)

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

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

KEY FIGURES (AUSTRAL):

| (MNOK) | Q1 2026 | Q1 2025 | 2025 |
|--------------------------------------|--------------|--------------|--------------|
| Revenue and other gain/loss | 962 | 1 125 | 2 825 |
| EBITDA (adj) | 283 | 187 | 467 |
| EBIT (adj.) | 218 | 126 | 224 |
| EBIT (adj.) margin | 23% | 11% | 8% |
| Total assets | 3 396 | 3 907 | 3 663 |
| Net interest bearing debt + (cash -) | 1 106 | 1 111 | 1 238 |
| Raw material 1,000 MT | 73 | 113 | 522 |
| Sales volumes: | | | |
| Fishmeal 1,000 MT | 36 | 46 | 126 |
| Fish oil 1,000 MT | 7 | 8 | 15 |
| Frozen/fresh 1,000 MT | 0 | 8 | 15 |

As usual, activity was lower in Q1 than Q4. The second fishing season of 2025 started on 4 November 2025 and ended as normal in January 2026. The quota for this season was 1.63 million tonnes, compared with 2.5 million tonnes in the same season in 2024. The national catch level was 98% of the quota versus 96% in the same period in 2024.

Austral's quota amounted to 114,000 tonnes, most of which was caught in Q4 2025 followed by 20,600 tonnes in January 2026. In January 2025, 35,500 tonnes were caught. In total, Austral caught 100% of its quota for the second season of 2025 and 97% in the second season of 2024.

Fishing in the Southern zone of Peru takes place throughout the year in two successive seasons. As of the end of Q1 2026, Austral had purchased 52,200 tonnes of anchovy from third parties vs. 60,600 tonnes in the same period in 2025. This raw material is produced for fishmeal and fish oil at the factory in Ilo.

Within consumer products, parts of the company's fleet did not carry out any catches in the quarter due to low availability of horse mackerel/mackerel. In same quarter last year, the fleet caught a total of 11,400 tonnes of horse mackerel and mackerel. This raw material is either used to make frozen consumer products or sold fresh.

Sales of fishmeal in Q1 2026 amounted to 35,700 tonnes, against 46,400 tonnes in Q1 2025. Prices realised for fishmeal were up 37% on the same period of 2025. The sales volume for fish oil in the quarter was 6,600 tonnes, compared with 7,800 tonnes in the same period of 2025. Prices realised for fish oil in Q1 2026 were 11% higher than in Q1 2025.

At 31 March 2026, the company had fishmeal and fish oil inventory of 12,500 tonnes vs. 20,200 tonnes by the end of March 2025.

First fishing season 2026 started 9 April, and the quota was set at 1.9 million tonnes, which is substantially down from the 3.0 million tonnes quota set for the same season in 2025. The start of the season has been challenging, marked by a high inclusion of juveniles.

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.

Operating revenue in Q1 2026 totalled MNOK 962 (Q1 2025: MNOK 1,125). Adjusted EBITDA was MNOK 283 (Q1 2025: MNOK 187). Adjusted EBIT was MNOK 218, compared with MNOK 126 in Q1 2025.

FoodCorp Chile S.A. (FC)

FoodCorp Chile S.A (FC) has an integrated value chain comprising fishery, production of consumer products, and production of fishmeal and fish oil. FC's fishing rights correspond to 8.9% of the horse mackerel quota set for the fleet to which its vessels belong. FC also has a quota for sardine/anchoveta. In addition to its own quota for horse mackerel, the company purchases raw material (anchoveta/sardine) from the coastal fleet. The raw material purchased from the coastal fleet is used in FC's production of fishmeal and oil. The main season for horse mackerel fishery is from December to July. The main season for sardine/anchoveta fishery is divided into two periods. The first season starts in March and lasts until July/August. The second season normally starts in October/November and lasts until the end of December.

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

KEY FIGURES (FC):

| (MNOK) | Q1 2026 | Q1 2025 | 2025 |
|--------------------------------------|--------------|--------------|--------------|
| Revenue and other gain/loss | 628 | 425 | 1 456 |
| EBITDA (adj) | 304 | 130 | 323 |
| EBIT (adj.) | 288 | 115 | 264 |
| <i>EBIT (adj.) margin</i> | 46% | 27% | 18% |
| Total assets | 2 005 | 1 843 | 1 885 |
| Net interest bearing debt + (cash -) | -207 | -7 | 122 |
| Raw material 1,000 MT | 59 | 84 | 193 |
| Sales volumes: | | | |
| Fishmeal 1,000 MT | 4 | 5 | 22 |
| Fish oil 1,000 MT | 1 | 3 | 6 |
| Frozen/fresh 1,000 MT | 38 | 27 | 92 |

SPRFMO increased the quota by 7.9 % for 2026 vs. 25% increase in quota for 2025. FC's own quota for horse mackerel in 2026 is 70,400 tonnes vs. 80,900 tonnes in 2025. The reduction in own quota reflects the implementation of the new quota distribution act in 2026, which reduces the national quota allocated to the industrial fleet from 90% to 70%. In addition to catches under its own quotas, FC purchases quota from third parties, which it fishes using its own fishing vessels. To date, the company has entered into agreements to purchase 62,300 tonnes in 2026. The company entered into similar agreements in 2025, purchasing a total of 56,400 tonnes of horse mackerel from third parties.

By end March FC had caught 38,500 tonnes of horse mackerel and mackerel vs. 54,700 tonnes in the same period 2025. The catch rate was good in January and February, but slowed down in March, which has also continued in April. FC has increased its yield for frozen products to 79.4% versus 71.3% in the same period in 2025.

The coastal fleet started up fishing for sardine/anchoveta in the quarter, and the company purchased 16,300 tonnes in Q1 2026, compared with 27,200 tonnes in Q1 2025. The reduced volume in Q1 2026 vs. Q1 2025 is mainly due to one-month earlier start of the season last year. The fish oil yields have been higher in Q1 2026 compared to same period last year.

Sales of frozen products totalled 37,900 tonnes in Q1 2026, up from 27,100 tonnes in Q1 2025. Prices realised for the company's frozen products in Q1 2026 were substantially higher than in the same period of 2025. The sales volume of fishmeal and fish oil amounted to 5,200 tonnes, down from 7,800 tonnes in Q1 2025. Prices for fishmeal were up by 33% compared with Q1 2025, and fish oil prices had an increase of 57% vs. same quarter last year.

On 31 March 2026, the company had an inventory of 2,500 tonnes of frozen products and 7,800 tonnes of fishmeal and oil, compared with 25,200 tonnes and 10,700 tonnes respectively on 31 March 2025.

Operating revenue in Q1 2026 totalled MNOK 628 (Q1 2025: MNOK 425). Adjusted EBITDA was MNOK 304 (Q1 2025: MNOK 130). Adjusted EBIT was MNOK 288, compared with MNOK 115 in Q1 2025.

Kobbevik og Furuholmen Oppdrett AS (KFO)

KFO is a private company operating in the fish farming sector, holding seven licenses in western Norway. The current maximum allowed biomass (MAB) is 4,700 tonnes, whereas the original capacity is 5,460 tonnes. The 760-tonne difference is a temporary reduction due to the Norwegian traffic light system in production areas 3 and 4. AUSS owns 55.2% of KFO's shares.

KEY FIGURES (KFO):

| (MNOK) | Q1 2026 | Q1 2025 | 2025 |
|--------------------------------------|--------------|--------------|--------------|
| Revenue and other gain/loss | 212 | 193 | 634 |
| EBITDA (adj) | 67 | 63 | 105 |
| EBIT (adj.) | 54 | 51 | 55 |
| <i>EBIT (adj.) margin</i> | 26% | 27% | 9% |
| Total assets | 1 380 | 1 402 | 1 371 |
| Net interest bearing debt + (cash -) | -59 | -101 | 0 |
| Slaughtered volume | 2 354 | 1 901 | 7 298 |
| EBIT (adj.)/kg | 23.0 | 27.0 | 7.6 |

KFO slaughtered 2,354 tonnes of salmon in Q1 2026, up from 1,901 tonnes in Q1 2025, a 24% increase. The company sells all its fish on the spot market. The release from stock costs was significantly lower in the quarter than in Q1 2025, but the benefits were largely offset by a reduction in realised prices. The weaker price achievement reflects market conditions rather than biological performance since the harvest volumes maintained a similar average weight, while the superior share was considerably improved.

KFO reported operating revenue of MNOK 212 in the quarter (Q1 2025: MNOK 193). Adjusted EBITDA was MNOK 67 (Q1 2025: MNOK 63). Adjusted EBIT was MNOK 54 (Q1 2025: MNOK 51).

Pelagia Holding AS (Pelagia) - Joint Venture

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

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

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

KEY FIGURES (PELAGIA):

| (MNOK) | | Q1 2026 | Q1 2025 | 2025 |
|------------------------------------|----------|---------------|---------------|---------------|
| Revenue and other gain/loss | | 3 108 | 3 793 | 13 444 |
| EBITDA (adj) | | 319 | 326 | 847 |
| EBIT (adj.) | | 190 | 209 | 349 |
| EBIT (adj.) margin | | 6% | 6% | 3% |
| Total assets | | 12 196 | 11 306 | 11 815 |
| Net interest bearing debt | | 7 029 | 5 535 | 6 845 |
| Raw material | | | | |
| FOOD | 1,000 MT | 90 | 76 | 295 |
| FEED | 1,000 MT | 247 | 332 | 940 |
| Sales volumes | | | | |
| FOOD | 1,000 MT | 56 | 67 | 207 |
| FEED | 1,000 MT | 75 | 74 | 322 |

As normal, Q1 is an important quarter for production in the FEED division, with blue whiting the most important species for the production of fishmeal and oil. Trimmings from consumer products (FOOD) also represent an important part of the raw material used in the production of fishmeal and oil (FEED). In addition, trimmings from the salmon industry and wild-caught whitefish represent an important share of the volume supplied to the FEED segment throughout the year and are used in the production of protein concentrate and fish oil. Due to a decline in the blue whiting quota, the total receipt of raw material in Pelagia for fishmeal/protein concentrate and fish oil production was reduced to 246,800 tonnes in Q1 2026, compared with 332,000 tonnes in Q1 2025.

The market for marine protein remains good with strong underlying demand and limited unsold stocks, and the market for marine oil is also improving.

The FOOD division also had good seasonal activity in Q1. The most important species for production of frozen products in the first quarter was NVG herring and mackerel. However, the decline in mackerel quotas has substantially reduced the purchase volume of this species compared to the same quarter last year. Increased quotas for NVG herring have, however, more than offset the reduction of mackerel volume in the quarter and increased the total raw material volume vs. the same quarter last year. The volume of raw material received for consumer products in Q1 2026 was 90,200 tonnes, compared with 76,000 tonnes in Q1 2025.

Revenue for Pelagia in the quarter was MNOK 3,108 (Q1 2025: MNOK 3,793) and adjusted EBITDA was MNOK 319 (Q1 2025: MNOK 326). The company reported an adjusted EBIT of MNOK 190 in the quarter, down from MNOK 209 in the same period last year.

STATEMENT OF FINANCIAL POSITION 31.03.2026

The Group's statement of financial position as of 31 March 2026 showed total assets of MNOK 52,365, compared with MNOK 53,023 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 28,125 as of 31 March 2026, representing an equity ratio of 54%. As of 31 December 2025, the book equity was MNOK 27,861, matching an equity ratio of 52%.

As of 31 March 2026, the Group's net interest-bearing debt, excluding right-of-use liabilities to credit institutions, was MNOK 7,873, compared with MNOK 7,333 at the same time last year. Including right-of-use liabilities to credit institutions, the net interest-bearing debt stood at MNOK 9,745 as of 31 March 2026, compared with MNOK 9,460 at the same time in 2025. Most of the Group's debt has floating interest rates, but around 24% of the interest-bearing debt was covered by fixed-rate agreements as of 31 March 2026.

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 31 March 2026, the parent company Austevoll Seafood ASA held cash and cash equivalents of MNOK 1,477 (31 March 2025: MNOK 1,649). The parent company has long-term credit facilities amounting to MNOK 500, which were largely unused as of 31 March 2026.

The Group, including the parent company, has a satisfactory economic and financial position, providing a sound foundation for continued operations. The consolidated and parent company financial statements have been prepared on a going concern basis.

GROUP CASH FLOW Q1 2026

Cash flow from operating activities in Q1 2026 was MNOK 1,453 (Q1 2025: MNOK 1,550). Tax paid in the quarter totalled MNOK 146 (Q1 2025: MNOK 99).

Cash flow from investing activities in the quarter was MNOK -268 (Q1 2025: MNOK -533).

Cash flow from financing activities in the quarter was MNOK -891 (Q1 2025: MNOK -1,524).

The Group's cash and cash equivalents at the end of Q1 2026 totalled MNOK 5,363, compared with MNOK 5,101 at the beginning. Implying a net change in cash in the quarter, including FX effects, of MNOK 261.

SHAREHOLDER INFORMATION

The company had 9,928 shareholders at the start and 9,864 at the end of Q1 2026.

The share price was NOK 97.50 at the start of the quarter and NOK 103.40 at the end.

The Board of Directors will recommend to the company's Annual General Meeting on 28 May 2026 a dividend payment for 2025 of NOK 6.50 per share. The dividend of NOK 6.50 per share for 2024 was paid out in June 2025.

See note 6 in the appendix for a list of the 20 largest shareholders in the Group as of 31.03.2026.

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 2025 on our website www.auss.no.

MARKET AND OUTLOOK

Salmon, trout and whitefish

Lower supply growth in 2026

As of 8 May 2026, Kontali estimates that the global supply in 2025 reached 12.1% (Norway: 12.4%). For Q1 2026, the corresponding estimate implies 12.2% year-over-year growth globally and 9.7% in Norway. For the full year 2026, Kontali expects a global supply growth of 2.4%, with Norway at 2.2%. Implicitly, the supply growth from Q2 2026 is materially lower than in Q1.

Historically, periods of lower salmon and trout prices have supported long-term demand growth. Over time, the market balance is expected to tighten.

For White Fish, lower quotas have led to higher prices. In the long run, quotas are expected to rebound. Please see further details below.

Cost reduction progressing

As of Q1 2026, MNOK 173 of cost reductions have been realised, and targeted initiatives are in place for a further MNOK 586. Additional measures of approximately MNOK 241 remain to be identified to reach the BNOK 1.0 ambition. The programme is ambitious, and the financial impact is expected to be phased in, with a larger P&L effect from 2027. Lerøy continues to progress the identified initiatives and maintains its focus on execution and follow-up.

Farming growth

In recent years, Lerøy has made significant investments and implemented improvement initiatives across the salmon and trout value chain. Biological performance improved strongly in 2024 and was further confirmed in 2025, as reflected in higher growth rates and, lower mortality. 2025 marked the highest biomass production in Lerøy's history. The start of 2026 indicates continued positive development in key biological KPIs, including further improvement in mortality.

Farming technology

Investments in new farming technology continue, and in 2026 approximately half of the total harvest volumes are expected to be harvested from sites using submerged, semi closed and laser-based solutions. While there is still a learning curve for these technologies, Lerøy's assessment is that the development over time will support improved biological performance and profitability. The Group continues to prioritise implementation, operational learning and scaling of solutions that contribute to improved fish welfare and production robustness.

Farming costs

Driven primarily by lower feed costs, the cost per harvested kilogram is expected to decline in 2026 compared with 2025. The Group continues to execute cost initiatives across the value chain, and the full effect of the measures implemented in 2026 is expected to increasingly be reflected in the P&L from 2027.

Strong development in VAPS&D

While profitability in 2025 benefited partly from lower raw material prices and favourable contract positions, Lerøy's long-term ambition is continued profitability improvement in VAPS&D. Performance in Q1 2026 was below the corresponding quarter last year, mainly driven by a stronger NOK, higher logistics costs and reduced access to certain high-margin markets and lower gross margin in some units. The Group continues to execute initiatives to improve product mix, customer mix and operational efficiency, and the long-term ambition remains unchanged.

Wild catch profits to grow

Quotas in 2026 are substantially lower and are expected to reduce catch volumes. Towards the end of Q1, fuel prices increased, which is expected to impact costs. Lerøy Havfisk has hedged approximately 25% of fuel consumption, while remaining exposure implies that higher fuel prices may affect the cost base going forward.

At the same time, price development and catch value have been positive in 2026, and profitability in Lerøy Norway Seafoods has improved materially. At the LSG Capital Markets Day, operational EBIT for the segment in 2026 was estimated at MNOK 250–300. Based on updated assumptions for fuel costs, land-based performance and price realisation, the current indication is operational EBIT of approximately MNOK 350–400 in 2026.

The Institute of Marine Research has also communicated that 2026 appears to represent the low point for cod quotas.

Aquaculture white paper ("Havbruksmeldingen")

The aquaculture industry has experienced significant political uncertainty in recent years, and the Board hopes for an open and inclusive process where the industry's voice is heard in shaping the future of this vital coastal sector in Norway. The Board would again emphasise the importance of developing competitive and stable framework conditions guided by knowledge and facts. Therefore, it is vital that national leaders, authorities, government

agencies, research institutes, and seafood companies collaborate and utilise their expertise to strengthen the environmental and financial competitiveness of the seafood industry, which is already robust on a global scale. In an era of increasing geopolitical uncertainty, Norway must recognise its responsibility to supply much-needed healthy and sustainable food for the worldwide population.

Positive outlook

The Group has delivered significant operational improvements over the past few years. While improvements will not materialise linearly from quarter to quarter, Lerøy expects the underlying positive trends to continue, supported by ongoing initiatives across the value chain.

At the same time, a stronger NOK is expected to negatively impact reported price realisation compared with the previous year. In addition, geopolitical developments have affected access to certain markets in the East and increased logistics complexity and costs. The medium-term impact of these factors remains uncertain; however, underlying demand trends for seafood remain robust, and the industry has historically demonstrated resilience through periods of volatility.

Looking ahead, the Group's priorities remain disciplined execution, improved capital efficiency and continued focus on cash flow and returns.

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 17 was down 24.4% year on year. The decrease is mainly driven by Chile with a 31% decrease y-o-y and the North Atlantic mainly driven by reduced quotas of Blue Whiting of 41% compared to 2025. The second fishing season in Peru ended 31 January 2026 and 98% of the total quota of 1.63 million tonnes was caught by the end of the season.

The quota for the first fishing season in Peru was set at 1.9 million tonnes vs. 3.0 million tonnes for the same season in 2025. The season started on 9 April, and so far, the fish oil yields have been below the historical average. There has been a high percentage of juveniles, which resulted in a voluntary fishing ban from the industrial fleet starting 1 May.

In the North Atlantic the ICES's recommendation for the blue whiting quota for 2026 was down 41% compared to 2025 and reflects the lower production of fishmeal in the North Atlantic region.

** Source: IFFO, week 17 2026 (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 August. 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 recommended a further reduction for mackerel in 2026 with a 70% reduction compared with the recommended quotas for 2025, the coastal states have agreed on a reduction of 48% compared to 2025. For North Sea herring the recommended quota for 2026 is a reduction of 30% compared with the recommended quotas for 2025. ICES has however recommended an increase of 21% for North Sea herring quota in 2027 compared to the quota set for 2026.

The recommendation for Norwegian spring-spawning herring is an increase of 33% compared with the recommended quotas for 2025.

SPRFMO recommended increasing the 2026 quotas for horse mackerel in the South Pacific by between 5.7% and 15% compared to 2025. The final quota was set in March 2026 at an increase of 7.9% compared to 2025.

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 Annual Report 2025 available on our website.

Legal risks

AUSS has not identified any additional material legal risks beyond those outlined in this report and in the Annual Report 2025.

Other

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

SUMMARY

The Group is financially sound and well positioned across several parts of the global seafood industry. The Group must maintain 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, fisheries and related industry, are challenging and demand knowledge and predictability from the regulatory authorities. In turn, predictability of this kind requires businesses and, not least, national political leaders to pursue a responsible long-term industrial policy.

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

Storebø, 11 May 2026
The Board of Directors of Austevoll Seafood ASA

Helge Singelstad
Chair of the Board

Hege Charlotte Bakken
Board member

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 Q1 2026

Income statement (unaudited)

| All figures in MNOK | Note | Q1 2026 | Q1 2025 | (audited) 2025 |
|--|------|--------------|--------------|-------------------|
| Operating revenue and other income | 4 | 9 801 | 9 793 | 39 320 |
| Other gains and losses (incl. sale of shares) | | 5 | 15 | 30 |
| Raw material and consumable used | | 5 026 | 4 878 | 22 097 |
| Salaries and personnel expenses | | 1 556 | 1 544 | 5 876 |
| Operating expenses | | 1 239 | 1 448 | 6 090 |
| EBITDA (adj.) | 7 | 1 985 | 1 938 | 5 288 |
| Depreciation | | 583 | 545 | 2 281 |
| EBIT (adj.) | 7 | 1 402 | 1 394 | 3 007 |
| <i>EBIT (adj.) margin</i> | | 14% | 14% | 8% |
| Income from associates | 5 | 9 | 35 | -50 |
| EBIT (adj.) before fair value adj. biomass | 7 | 1 412 | 1 429 | 2 957 |
| Other income and expenses | 7 | -65 | -54 | -261 |
| Fair value adj. related to biological assets | 3 | -302 | -1 838 | -1 207 |
| Operating profit (EBIT) | | 1 045 | -464 | 1 489 |
| Net interest expenses | | -163 | -156 | -680 |
| Net other financial items | | -68 | 9 | 42 |
| Profit before tax | | 814 | -610 | 851 |
| Income tax expenses | 9 | -170 | 415 | -163 |
| Net profit | | 644 | -195 | 688 |
| Profit to non-controlling interest | | 142 | -207 | 239 |
| Profit to controlling interest | | 501 | 12 | 449 |
| EPS (adj.)* | NOK | 3.1 | 3.9 | 4.7 |
| Earnings per share (EPS) | NOK | 2.5 | 0.1 | 2.2 |
| Diluted EPS | NOK | 2.5 | 0.1 | 2.2 |

Other income and expenses

| All figures in MNOK | Q1 2026 | Q1 2025 | 2025 |
|--|------------|------------|-------------|
| Impairment | 0 | 0 | -28 |
| Production tax (aquaculture) | -42 | -39 | -196 |
| Change in unrealised internal margin | -16 | -4 | -4 |
| Other non-operational items | -7 | -12 | -33 |
| Total other income and expenses | -65 | -54 | -261 |

* Related to biological assets. The effect of 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 | Q1 2026 | Q1 2025 | (audited) 2025 |
|--|-------------|-------------|-------------------|
| Net earnings in the period | 644 | -195 | 688 |
| Other comprehensive income | | | |
| Currency translation differences | -369 | -370 | -308 |
| Other comprehensive income from associated companies | | -1 | 0 |
| Cash flow hedges | 60 | 1 | -21 |
| Others incl. tax effect | 3 | 6 | 10 |
| Total other comprehensive income | -306 | -364 | -320 |
| Comprehensive income in the period | 337 | -558 | 368 |
| Allocated to; | | | |
| Minority interests | 78 | -265 | 220 |
| Majority interests | 259 | -293 | 148 |

Statement of financial position (unaudited)

| All figures in MNOK | Note | 31.03.2026 | 31.03.2025 | (audited) 31.12.2025 |
|---|------|---------------|---------------|-------------------------|
| ASSETS | | | | |
| Intangible assets | | 11 421 | 11 597 | 11 559 |
| Vessels | | 2 676 | 2 815 | 2 776 |
| Property, plant and equipment | | 9 536 | 9 358 | 9 748 |
| Right-of-use assets | 8 | 3 081 | 3 367 | 3 256 |
| Investments in associated companies | 5 | 3 471 | 3 760 | 3 569 |
| Investments in other shares | | 39 | 40 | 39 |
| Other long-term receivables | | 187 | 234 | 193 |
| Total non-current assets | | 30 411 | 31 171 | 31 140 |
| Inventories | 3 | 11 513 | 11 830 | 12 130 |
| Accounts receivable | | 3 568 | 3 554 | 3 586 |
| Other current receivables | | 1 510 | 1 269 | 1 133 |
| Cash and cash equivalents | | 5 363 | 5 200 | 5 101 |
| Total current assets | | 21 954 | 21 853 | 21 950 |
| Total assets | | 52 365 | 53 023 | 53 090 |
| EQUITY AND LIABILITIES | | | | |
| Share capital | 6 | 101 | 101 | 101 |
| Treasury shares | | -18 | -18 | -18 |
| Share premium | | 3 714 | 3 714 | 3 714 |
| Retained earnings and other reserves | | 12 448 | 12 988 | 12 210 |
| Non-controlling interests | | 11 880 | 12 325 | 11 855 |
| Total equity | | 28 125 | 29 109 | 27 861 |
| Deferred tax liabilities | | 4 522 | 4 403 | 4 579 |
| Pensions and other obligations | | 9 | 5 | 11 |
| Borrowings | | 6 846 | 8 531 | 7 140 |
| Lease liabilities to credit institutions | | 835 | 856 | 875 |
| Lease liabilities other than to credit institutions | | 1 449 | 1 726 | 1 551 |
| Other non-current interest bearing debt | | 8 | 14 | 8 |
| Other long-term liabilities | | 1 | 0 | 1 |
| Total non-current liabilities | | 13 670 | 15 535 | 14 165 |
| Short term borrowings | | 2 797 | 1 218 | 2 823 |
| Lease liabilities to credit institutions | | 316 | 281 | 324 |
| Lease liabilities other than to credit institutions | | 423 | 401 | 442 |
| Overdraft facilities | | 2 434 | 1 633 | 2 643 |
| Account payable | | 2 229 | 2 542 | 2 427 |
| Other current liabilities | | 2 369 | 2 303 | 2 404 |
| Total current liabilities | | 10 569 | 8 380 | 11 064 |
| Total liabilities | | 24 239 | 23 914 | 25 229 |
| Total equity and liabilities | | 52 365 | 53 023 | 53 090 |
| Net interest bearing debt (NIBD) | 7 | 7 873 | 7 333 | 8 712 |
| Lease liabilities other than to credit institutions | | 1 872 | 2 127 | 1 993 |
| NIBD incl. right of use assets liabilities | | 9 745 | 9 460 | 10 706 |
| Equity ratio | | 54% | 55% | 52% |

Condensed statement of changes in equity (unaudited)

| All figures in MNOK | 31.03.2026 | 31.03.2025 | (audited) 31.12.2025 |
|--|---------------|---------------|-------------------------|
| Equity at period start | 27 861 | 29 667 | 29 667 |
| Comprehensive income in the period | 337 | -558 | 368 |
| Dividends | - | - | -2 097 |
| Transactions with non-controlling interest | -73 | - | -78 |
| Other | - | - | - |
| Total changes in equity in the period | 264 | -558 | -1 806 |
| Equity at period end | 28 125 | 29 109 | 27 861 |

Cash flow statement (unaudited)

| All figures in MNOK | Q1 2026 | Q1 2025 | (audited) 2025 |
|---|--------------|---------------|-------------------|
| Cash flow from operating activities | | | |
| Profit before income tax | 814 | -610 | 851 |
| Fair value adjustment of biological assets | 302 | 1 838 | 1 207 |
| Taxes paid in the period | -146 | -99 | -442 |
| Depreciation and amortisation | 583 | 545 | 2 281 |
| Impairments | -0 | -0 | 28 |
| Associated companies - net | -9 | -35 | 50 |
| Interest expense | 215 | 223 | 936 |
| Interest income | -52 | -67 | -257 |
| Change in inventories | 314 | 34 | 360 |
| Change in receivables | -289 | 57 | 163 |
| Change in payables | -198 | -65 | -171 |
| Other operating cash flow incl. currency exchange | -82 | -269 | -176 |
| Net cash flow from operating activities | 1 453 | 1 550 | 4 830 |
| Cash flow from investing activities | | | |
| Purchase of intangible and fixed assets | -255 | -621 | -2 284 |
| Purchase of shares and equity investments | -73 | - | -30 |
| Proceeds from sale of fixed assets/equity investments | 2 | 19 | 52 |
| Cash inflow from business combinations | 2 | - | 1 |
| Dividends received | - | - | 120 |
| Interest income | 52 | 67 | 257 |
| Other investing activities - net | 5 | 2 | 53 |
| Net cash flow from investing activities | -268 | -533 | -1 831 |
| Cash flow from financing activities | | | |
| Proceeds from new long term debt | - | 275 | 1 996 |
| Repayment of long term debt | -554 | -777 | -2 760 |
| Change in short term debt | -101 | -715 | 289 |
| Interest paid | -235 | -232 | -928 |
| Dividends paid | - | - | -2 097 |
| Other finance cash flow - net | - | -76 | - |
| Net cash flow from financing activities | -891 | -1 524 | -3 500 |
| Net change in cash and cash equivalents | 294 | -507 | -501 |
| Cash, and cash equivalents at start of period | 5 101 | 5 719 | 5 719 |
| Exchange gains/losses (-) | -33 | -12 | -117 |
| Cash and cash equivalents at period end | 5 363 | 5 200 | 5 101 |

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 2025 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 2025.

Please refer to the Group's financial statements for 2025 for information on standards and interpretations applicable as of 1 January 2025.

NOTE 2 Related party transactions

Related party transactions took place in Q1 2026. Related party transactions take place on market terms, and the relevant types of transactions are described in more detail in the Annual Report 2025.

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.

NOTE 3 Biological assets (cont.)

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.

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 MNOK)

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

| FV adjustments over profit and loss | Q1 2026 | Q1 2025 | 2025 |
|--|----------------|---------------|---------------|
| Change FV adj. of biological assets | -299 | -1 860 | -1 230 |
| Change in FV of onerous contracts | 44 | 110 | 68 |
| Change in FV of fishpool contracts | 0 | 0 | 0 |
| Total FV adjustments over profit and loss | -255 | -1 751 | -1 162 |

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

| Biological assets | 31.03.2026 | 31.03.2025 | 31.12.2025 |
|---|-------------------|--------------|--------------|
| Cost on stock for fish in sea | 6 136 | 6 363 | 6 298 |
| Cost on stock for fry, brood, smolt and cleaning fish | 709 | 655 | 566 |
| Total cost on stock for biological assets * | 6 845 | 7 018 | 6 864 |
| FV adj. of fish in sea | 1 493 | 1 163 | 1 793 |
| FV adj. of fry, brood, smolt and cleaning fish | 0 | 0 | 0 |
| Total FV adj. of biological assets | 1 493 | 1 163 | 1 793 |
| Monthly discount rate applied | 4.0 % | 3.8 % | 4.0 % |
| FV of fish in sea | 7 629 | 7 525 | 8 091 |
| FV of fry, brood, smolt and cleaning fish | 709 | 655 | 566 |
| Carrying amount of biological assets | 8 338 | 8 180 | 8 657 |
| Onerous contracts (liability) | | | |
| Carrying amount of onerous contracts (-) | 0 | -2 | -44 |

* Cost on stock is historic costs after expensed mortality

SLAUGHTERED VOLUME:

| Volume in gutted weight (GWT) | Q1 2026 | Q1 2025 | 2025 |
|--------------------------------------|----------------|---------------|----------------|
| Salmon | 33 851 | 28 787 | 158 077 |
| Trout | 6 093 | 9 456 | 37 478 |
| Total | 39 943 | 38 243 | 195 555 |

VOLUME

| Volume of fish in sea (LWT) | Q1 2026 | Q1 2025 | 2025 |
|--------------------------------------|----------------|----------------|----------------|
| Volume at beginning of period | 109 259 | 110 342 | 110 342 |
| Net growth during the period | 42 835 | 45 176 | 228 432 |
| Slaughtered volume during the period | -46 791 | -45 005 | -229 515 |
| Volume at end of period (LWT) | 105 303 | 110 513 | 109 259 |

NOTE 3 Biological assets (cont.)

| Specification of fish in sea (LWT) | 31.03.2026 | 31.03.2025 | 31.12.2025 |
|---|-------------------|----------------|----------------|
| Salmon | 84 537 | 89 988 | 87 934 |
| Trout | 20 766 | 20 525 | 21 325 |
| Total | 105 303 | 110 513 | 109 259 |
| Salmon > 4.65 kg (live weight) * | 19 911 | 17 973 | 19 926 |
| Trout > 4.88 kg (live weight) * | 4 026 | 3 047 | 2 661 |

* 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.

Kobbevik og Furuholmen Oppdrett AS (amounts in MNOK)

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

| Fair value adjustment over profit and loss | Q1 2026 | Q1 2025 | 2025 |
|---|----------------|------------|------------|
| Change FV adj. biological assets | -47 | -87 | -45 |
| Total FV adjustments over profit and loss | -47 | -87 | -45 |

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

| Biological assets | 31.03.2026 | 31.03.2025 | 31.12.2025 |
|--------------------------------------|-------------------|------------|------------|
| Cost on stock for fish in sea | 268 | 308 | 260 |
| Fair value adjustment fish in sea | 24 | 28 | 71 |
| Fair value fish in sea | 292 | 336 | 331 |
| Fry, brood and smolt | - | - | - |
| Carrying amount of biological assets | 292 | 336 | 331 |

SLAUGHTERED VOLUME

| Slaughtered volume in gutted weight (GWT) | Q1 2026 | Q1 2025 | 2025 |
|--|----------------|--------------|--------------|
| Salmon | 2 354 | 1 901 | 7 298 |
| Total | 2 354 | 1 901 | 7 298 |

VOLUME

| Volume of fish in sea (LWT) | Q1 2026 | Q1 2025 | 2025 |
|---|-------------------|--------------|--------------|
| Volume at beginning of period | 4 510 | 4 552 | 4 552 |
| Sale of biomass | -162 | - | -223 |
| Purchase of biomass | 148 | - | 335 |
| Net growth during the period | 2 403 | 2 051 | 8 236 |
| Slaughtered volume during the period | -2 680 | -2 202 | -8 390 |
| Volume at end of period (LWT) | 4 219 | 4 401 | 4 510 |
| Specification of fish in sea (LWT) | 31.03.2026 | 31.03.2025 | 31.12.2025 |
| Salmon | 4 219 | 4 401 | 4 510 |
| Total | 4 219 | 4 401 | 4 510 |
| Salmon > 4.65 kg (live weight) | 1 757 | 1 244 | 3 398 |

NOTE 4 Segments

| All figures in MNOK | Lerøy Seafood Group ASA | Austral Group S.A.A. | Foodcorp Chile S.A. | Kobbevik og Furuholmen Oppdrett AS | Other/ elimination | Total Group | Pelagia Group (50%) | Total Group incl. 50% of Pelagia |
|--------------------------------------|-------------------------------|----------------------------|------------------------|--|-----------------------|---------------|------------------------|--|
| Q1 2026 | | | | | | | | |
| Total revenue, other gain and losses | 8 085 | 962 | 628 | 212 | -81 | 9 806 | 1 554 | 11 360 |
| EBITDA (adj.) | 1 346 | 283 | 304 | 67 | -13 | 1 985 | 159 | 2 145 |
| EBIT (adj.) | 858 | 218 | 288 | 54 | -17 | 1 402 | 95 | 1 497 |
| Total assets | 40 263 | 3 396 | 2 005 | 1 380 | | 52 365 | | |
| NIBD (+)/Net cash position (-) | 7 667 | 1 106 | -207 | -59 | -634 | 7 873 | | |
| Slaughtered salmon GWT) | 39.9 | | | 2.4 | | 42.3 | | |
| Wild Catch | 14.3 | 73.2 | 59.2 | | | 146.6 | | |
| Sales volumes: | | | | | | | | |
| Fishmeal, FPC, Fish oil | | 42.3 | 5.2 | | | 47.5 | 37.5 | 85.0 |
| Frozen/fresh | | 0.2 | 37.9 | | | 38.1 | 27.8 | 65.9 |
| Q1 2025 | | | | | | | | |
| Total revenue, other gain and losses | 7 967 | 1 125 | 425 | 193 | 97 | 9 808 | 1 896 | 11 704 |
| EBITDA (adj.) | 1 497 | 187 | 130 | 63 | 62 | 1 938 | 163 | 2 102 |
| EBIT (adj.) | 1 049 | 126 | 115 | 51 | 53 | 1 394 | 105 | 1 498 |
| Total assets | 39 851 | 3 907 | 1 843 | 1 402 | | 53 023 | | |
| NIBD (+)/Net cash position (-) | 7 038 | 1 111 | -7 | -101 | -708 | 7 333 | | |
| Slaughtered salmon GWT) | 38.2 | | | 1.9 | | 40.1 | | |
| Wild Catch | 19.0 | 113.2 | 84.0 | | | 216.1 | | |
| Sales volumes: | | | | | | | | |
| Fishmeal, FPC, Fish oil | | 54.2 | 7.8 | | | 62.0 | 37.1 | 99.1 |
| Frozen/fresh | | 8.4 | 27.1 | | | 35.5 | 33.4 | 68.9 |
| 2025 | | | | | | | | |
| Total revenue, other gain and losses | 34 379 | 2 825 | 1 456 | 634 | 55 | 39 350 | 6 722 | 46 072 |
| EBITDA (adj.) | 4 409 | 467 | 323 | 105 | -16 | 5 288 | 423 | 5 711 |
| EBIT (adj.) | 2 502 | 224 | 264 | 55 | -39 | 3 007 | 175 | 3 181 |
| Total assets | 40 712 | 3 663 | 1 885 | 1 371 | | 53 090 | | |
| NIBD (+)/Net cash position (-) | 8 022 | 1 238 | 122 | 0 | -670 | 8 712 | | |
| Slaughtered salmon GWT) | 195.6 | | | 7.3 | | 202.9 | | |
| Wild Catch | 57.7 | 522.4 | 192.6 | | | 772.7 | | |
| Sales volumes: | | | | | | | | |
| Fishmeal, FPC, Fish oil | | 141.5 | 28.1 | | | 169.7 | 161.1 | 330.8 |
| Frozen/fresh | | 14.9 | 92.0 | | | 106.9 | 103.4 | 210.4 |

NOTE 5 Associates

| All figures in MNOK | Share of net profit | Q1 2026 | Q1 2025 | 2025 |
|---|---------------------|-----------|-----------|------------|
| Norskott Havbruk AS* a) | 50% | -48 | -19 | -116 |
| Pelagia Holding AS b) | 50% | 40 | 43 | -2 |
| Others | | 17 | 12 | 68 |
| Income from JV and associates | | 9 | 35 | -50 |
| Fair value adj. related to biological assets | | 8 | 31 | 19 |
| Income from JV and associates before fair value adj. | | 18 | 66 | -31 |

Investment in JV and associates:

| | | | |
|-------------------------|--------------|--------------|--------------|
| Norskott Havbruk | 1 029 | 1 224 | 1 123 |
| Pelagia Holding AS | 1 923 | 2 062 | 1 920 |
| Others | 519 | 475 | 526 |
| Total investment | 3 471 | 3 760 | 3 569 |

Dividend received from JV and associates

| | | | |
|--------------------------------|----------|----------|------------|
| Norskott Havbruk | 0 | 0 | 0 |
| Pelagia Holding AS | 0 | 0 | 100 |
| Others | 0 | 0 | 20 |
| Total dividend received | 0 | 0 | 120 |

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

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

NOTE 6 Shareholders

The 20 largest shareholders as of 31.03.2026

| Investor | Number of shares | % of top 20 | % of total |
|-------------------------------------|--------------------|---------------|--------------|
| LACO AS | 112 605 876 | 75.70 | 55.55 |
| FOLKETRYGDFONDET | 3 300 116 | 2.22 | 1.63 |
| OM HOLDING AS | 3 228 104 | 2.17 | 1.59 |
| PARETO AKSJE NORGE VERDIPAPIRFOND | 3 103 572 | 2.09 | 1.53 |
| VPF SPAREBANK 1 UTBYTTE | 2 500 000 | 1.68 | 1.23 |
| STATE STREET BANK AND TRUST COMP | 2 041 446 | 1.37 | 1.01 |
| PRIMA INVESTMENT AS | 2 000 000 | 1.34 | 0.99 |
| J.P. MORGAN SE | 1 861 130 | 1.25 | 0.92 |
| VPF SPAREBANK 1 NORGE VERDI | 1 747 216 | 1.17 | 0.86 |
| SUNDT AS | 1 683 215 | 1.13 | 0.83 |
| VERDIPAPIRFONDET STOREBRAND NORGE | 1 595 572 | 1.07 | 0.79 |
| CLEARSTREAM BANKING S.A. | 1 583 682 | 1.06 | 0.78 |
| CITIBANK, N.A. | 1 581 030 | 1.06 | 0.78 |
| J.P. MORGAN SE | 1 537 817 | 1.03 | 0.76 |
| STATE STREET BANK AND TRUST COMP | 1 500 670 | 1.01 | 0.74 |
| INTERTRADE SHIPPING AS | 1 500 000 | 1.01 | 0.74 |
| THE BANK OF NEW YORK MELLON SA/NV | 1 451 256 | 0.98 | 0.72 |
| VERDIPAPIRFONDET FONDSFINANS NORGE | 1 379 193 | 0.93 | 0.68 |
| VERDIPAPIRFONDET ALFRED BERG NORGE | 1 279 925 | 0.86 | 0.63 |
| STATE STREET BANK AND TRUST COMP | 1 274 464 | 0.86 | 0.63 |
| Total number owned by top 20 | 148 754 284 | 100.00 | 73.38 |
| Total number of shares | 202 717 374 | | |

NOTE 7 Alternative performance measures

Austevoll Seafood Group's financial statements are prepared in accordance with international standards for financial reporting (IFRS) and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU. 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) | 31.03.2026 | 31.03.2025 | 31.12.2025 |
|--|--------------|--------------|--------------|
| Loans from credit institutions * | | | |
| + Lease liabilities to credit institutions * | 1 151 | 1 137 | 1 199 |
| + Other long term loans * | 9 651 | 9 763 | 9 971 |
| + Overdrafts/other short term loans | 2 434 | 1 633 | 2 643 |
| - Cash and cash equivalents | 5 363 | 5 200 | 5 101 |
| = Net Interest Bearing Debt (NIBD) | 7 873 | 7 333 | 8 712 |

* 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, equipment and other fixtures | Vessels | Total |
|--|-------------|------------------|--|----------------|--------------|
| Carrying value 01.01. | 46 | 455 | 1 381 | 1 374 | 3 256 |
| Foreign currency translation differences | -0 | -9 | -5 | -0 | -14 |
| Right-of-use assets acquired | | 1 | 34 | 1 | 35 |
| Disposal | | -1 | | -1 | -1 |
| Depreciation | -2 | -17 | -104 | -72 | -195 |
| Business combinations | | | | | |
| Reclassification | | -0 | 66 | -66 | -0 |
| Carrying value 31.03.2026 | 43 | 430 | 1 371 | 1 236 | 3 081 |

NOTE 9 Tax expense

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 (All figures in MNOK) | Q1 2026 | Q1 2025 | 2025 |
|--|----------------|----------------|-------------|
| Regular corporate tax | -206 | 115 | -390 |
| Resource rent tax incl. implementation effect (payable and deferred tax) | 36 | 301 | 227 |
| Income tax expenses in comprehensive income | -170 | 415 | -163 |

NOTE 10 Events after reporting period

No material events or changes to already disclosed matters in our published reports are identified after closing the reporting period of Q1 2026. Please refer to our previous reports and the Annual Report 2025 for further information.



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