Austevoll Seafood ASA

# Financial Report Q2 and H1 2026

**Austevoll Seafood ASA**

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- The Group paid a dividend of NOK 6.5 per share in the quarter for the financial year 2025

## Key figures for the quarter

| All figures in MNOK | Note | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|---|---|
| **Operating revenue and other income** | | **8 685** | **10 066** | **18 487** | **19 859** | **39 320** |
| Other gains and losses (incl. sale of shares) | | -3 | -1 | 1 | 14 | 30 |
| **EBITDA (adj.)** | 7 | **1 156** | **1 311** | **3 141** | **3 249** | **5 288** |
| EBIT (adj.) | 7 | 572 | 767 | 1 974 | 2 160 | 3 007 |
| **EBIT (adj.) incl. income from associates** | 5 | **440** | **754** | **1 852** | **2 183** | **2 957** |
| Earnings per share in NOK (adj.) | * | 1.6 | 1.3 | 4.7 | 5.2 | 4.7 |
| **Total assets** | | | | **50 272** | **51 907** | **53 090** |
| Equity ratio | | | | 52% | 52% | 52% |
| **Net interest-bearing debt** | 7 | | | **8 783** | **9 132** | **8 712** |
| **EBITDA (adj.) incl. 50% of Pelagia Group** | ** | **1 258** | **1 363** | **3 403** | **3 465** | **5 711** |
| EBITDA (adj.) from salmon/whitefish | | 1 066 | 1 138 | 2 412 | 2 634 | 4 409 |
| EBITDA (adj.) from pelagic segments | ** | 192 | 225 | 991 | 830 | 1 302 |

* 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.

** Pelagia changed the accounting principle related to cash flow hedges in Q3 2025. As a result, comparative figures have been changed accordingly for Q2 2025 and H1 2025.

# 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[1] | Abbreviation | Geographic presence |
|---|---|---|
| Lerøy Seafood Group ASA | LSG | Europe |
| Austral Group S.A.A. | Austral | Peru |
| FoodCorp Chile S.A. | FC | Chile |
| Kobbevik og Furuholmen Oppdrett AS | KFO | Norway |
| Pelagia Holding AS (joint venture) | Pelagia | Europe |

[1] Br. Birkeland AS (BRBI) is not treated as a separate reporting segment from Q1 2026 onwards following the divestment of the remaining fishery activity in Q4 2025. See the Annual Report 2025 for further details.

# 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 |
|---|---|---|---|---|---|---|---|---|
| **Q2 2026** | | | | | | | | |
| Total revenue, other gains and losses | 7 894 | 291 | 406 | 149 | -59 | **8 682** | 1 482 | **10 164** |
| EBITDA (adj.) | 1 066 | -61 | 134 | 29 | -12 | **1 156** | 102 | **1 258** |
| EBIT (adj.) | 574 | -124 | 119 | 16 | -15 | **572** | 41 | **612** |
| Total assets | 39 034 | 3 011 | 1 940 | 1 325 | 4 962 | **50 272** | | |
| NIBD (+)/Net cash position (-) | 8 409 | 838 | -136 | -94 | -233 | **8 783** | | |
| **Q2 2025** | | | | | | | | |
| Total revenue, other gains and losses | 8 827 | 691 | 400 | 160 | -13 | **10 065** | 1 241 | **11 306** |
| EBITDA (adj.) | 1 138 | 85 | 94 | 4 | -9 | **1 311** | 52 | **1 363** |
| EBIT (adj.) | 680 | 26 | 80 | -8 | -12 | **767** | -6 | **761** |
| Total assets | 39 377 | 3 809 | 1 854 | 1 262 | 5 605 | **51 907** | | |
| NIBD (+)/Net cash position (-) | 8 461 | 1 189 | 88 | -36 | -571 | **9 132** | | |

See Note 7 for a description of alternative performance measures

The Group reported operating revenue, including other income and income from sale of shares, of MNOK 8,682 in Q2 2026, down from MNOK 10,065 in Q2 2025. Adjusted EBITDA was MNOK 1,156 in the quarter, against MNOK 1,311 in the same period last year. Adjusted EBIT was MNOK 572 in the quarter (Q2 2025: MNOK 767). The decrease in revenue and earnings is explained, among other factors, by a lower volume of salmon slaughtered, coupled with lower price realisation for trout. In Peru, the first fishing season has been suspended since late April, with only 25% of the total national quota harvested. Austral caught 20% of its seasonal quota, which significantly impacted Austral Group's revenue and earnings in the quarter.

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 -12 (Q2 2025: MNOK -46). The equivalent figure including fair value adjustment of biological assets was MNOK -131 (Q2 2025: MNOK -13). Scottish Sea Farms harvested 8,144 GWT this quarter, down 30% from the same period last year. Underlying operations improved, with operational EBIT before fair value adjustments turning positive at MNOK 8 this quarter, compared to a loss of MNOK -28 in the same period last year. Please refer to Note 5 in this report and the Q2 2026 presentation.

As normal, seasonal activity for Pelagia is lower in the second quarter than in the first. Income from Pelagia improved markedly compared with Q2 2025, driven by higher prices and sales volumes for fishmeal and fish oil (FEED) and stronger earnings in the HEALTH segment, partly offset by lower consumer-product (FOOD) activity following reduced quotas for key species. Pelagia's share of net profit was MNOK -11 in the quarter (Q2 2025: MNOK -47). Further information is available under the operational review of segments section in this report and in the Q2 2026 presentation.

Adjusted EBIT including income from associates was MNOK 440 in the quarter, against MNOK 754 in the same period last year.

Operating profit after fair value adjustment of biological assets and other income and expenses totalled MNOK -484 in the quarter (Q2 2025: MNOK 128). Fair value adjustment related to biological assets was MNOK -889, compared with MNOK -513 in Q2 2025.

The Group's net interest expense was MNOK 164 (Q2 2025: MNOK 155). Net other financial items totalled MNOK 25. The equivalent figure in 2025 was MNOK 42.

Profit before tax was MNOK -623 in the quarter (Q2 2025: MNOK 14), and profit after tax in Q2 2026 was MNOK -254, against MNOK 106 in Q2 2025. The change is partly driven by non-cash fair value adjustments of biological assets.

Following the introduction of the resource rent tax on sea-based salmon and trout production in 2023, the Group strives to achieve tax symmetry. The Group is of the opinion that expenses linked to the opening biomass balance at the time the resource rent tax regime was implemented must form part of the regime's tax base. The Group has therefore changed the historical tax returns for some of its companies, as described in the Annual Report 2024. In Q2 2026, the Group revised the returns of another resource rent tax liable company to reflect the cost of the opening biomass. The Tax Authorities' view is that no deduction will be approved.

## OPERATIONAL REVIEW OF SEGMENTS

### Lerøy Seafood Group ASA (LSG)

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

**KEY FIGURES (LSG):**

| (MNOK) | | **Q2 2026** | Q2 2025 | **H1 2026** | H1 2025 | 2025 |
|---|---|---|---|---|---|---|
| **Total revenue, other gains and losses** | | **7 894** | **8 827** | **15 979** | **16 795** | **34 379** |
| EBITDA (adj) | | 1 066 | 1 138 | 2 412 | 2 634 | 4 409 |
| **EBIT (adj.)** | | **574** | **680** | **1 433** | **1 729** | **2 502** |
| *EBIT (adj.) margin* | | *7%* | *8%* | *9%* | *10%* | *7%* |
| **Total assets** | | | | **39 034** | **39 377** | **40 712** |
| Net interest bearing debt | | | | 8 409 | 8 461 | 8 022 |
| **Slaugthered volume** | GWT | **44 747** | **48 898** | **84 690** | **87 141** | **195 555** |
| **Havfisk catch volume** | MT | **18 779** | **17 687** | **33 046** | **36 645** | **57 675** |
| EBIT (adj.) Farming | MNOK | 236 | 256 | 762 | 1 045 | 1 303 |
| EBIT (adj.) Wild Catch | MNOK | 140 | 148 | 368 | 296 | 270 |
| EBIT (adj.) Market Operations[2] | MNOK | 269 | 351 | 459 | 563 | 1 290 |
| EBIT (adj.) Other/elimination | MNOK | -70 | -75 | -155 | -175 | -361 |
| EBIT (adj.)/kg value chain* | NOK | 11.3 | 12.4 | 14.4 | 18.5 | 13.3 |

* Farming and Market Operations segments combined
[2] VAP, Sales & Distribution is renamed Market Operations, and includes Sales and Distribution, Primary Processing and Consumer Products

In the quarter, LSG's revenue, including other gains and losses, amounted to MNOK 7,894, down from MNOK 8,827 in Q2 2025, reflecting lower slaughter volume across the salmon value chain.

In absolute terms, the EBITDA (adj.) was MNOK 1,066 in the quarter compared to MNOK 1,138 in Q2 2025, and the EBIT (adj.) was MNOK 574 in the quarter versus MNOK 680 in Q2 2025.

The average Sitagri Salmon Index (SSI) price for the quarter was NOK 71.7 per kilogram, in line with NOK 71.8 per kilogram in the same quarter last year. The NOK has strengthened significantly against the EUR during the period versus the same period last year. Implicitly, the SSI measured in EUR was higher in the quarter compared to last year.

The price realisation for salmon this quarter was in line with the same quarter last year. For trout, the price realisation for the first two months of the quarter was affected by carry-over effects from Q1, with biological maturation and associated downgrading putting pressure on prices. By June, the downgrades had normalised.

Export volumes from Norway were about 5% higher in Q2 2026 than in Q2 2025, with a year-over-year increase of 13% in June. This strong growth put pressure on market prices through the quarter.

In total, the Farming segment saw an 8% reduction in slaughter volume, falling from 48,900 tonnes in Q2 2025 to 44,700 tonnes in Q2 2026. The net growth for the quarter was lower than in the same period last year but still remains at a high level historically. It was affected by a lower average standing biomass, cooler temperatures in the southern regions, and a strategic increase in treatment activities to maintain low sea lice levels as summer approaches.

Of the total harvest volume, about 10,000 GWT (23%) was trout in the quarter, with a price realisation about NOK 5 per kilogram lower than that of salmon.

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

The cost level in Farming improved both quarter-on-quarter and year-on-year.

Adjusted EBIT per kilogram in the Farming segment was NOK 5.3 in Q2 2026, compared with NOK 5.2 in Q2 2025. Both Lerøy Aurora and Lerøy Midt improved their margins year on year, while Lerøy Sjøtroll was negatively affected by the trout price realisation. In absolute terms, the Farming segment realised adjusted EBIT of MNOK 236 in the quarter, compared with MNOK 256 in the same quarter last year.

Effective from 1 January 2026, primary processing is reported as part of the Market Operations segment (formerly known as VAPS&D), and will no longer be part of the Farming segment. For more details, please refer to LSG's Q2 2026 report.

***Lerøy Aurora***

The biological performance in Lerøy Aurora was very strong in the quarter, with sustained growth rates and harvest quality, historically low mortality, and high average harvest weights. The harvest volume decreased by 36% in the quarter as expected compared to the same period last year. The H1 2026 harvest volume decreased by 15% year over year, following the infectious salmon anaemia (ISA) outbreak in late 2025, which shifted volume from 2026 to 2025.

The strong biological performance resulted in lower operational costs both quarter over quarter and year over year. The adjusted EBIT per kilogram was NOK 13.7 this quarter, compared to NOK 11.7 in Q2 2025. In absolute terms, the adjusted EBIT was MNOK 96 this quarter, down from MNOK 130 in Q2 2025, with the decrease solely due to volume decline.

The operational cost in Q3 2026 is expected to be marginally higher than in Q2 2026, but the cost level in 2026 is expected to be at the same level as in 2025. The full-year harvest guidance for 2026 is increased to 52,000 GWT.

***Lerøy Midt***

The biological development in Lerøy Midt was strong, with low mortality. The harvest volume was 17% higher in the quarter compared to the same quarter last year, reaching 19,697 GWT.

The strong biological development resulted in lower operational costs both quarter over quarter and year over year. The cost development was the key driver for the increase in EBIT (adj.) per kilogram from NOK 4.3 in Q2 2025 to NOK 7.5 in Q2 2026. In absolute terms, the adjusted EBIT was MNOK 147 in the quarter compared to MNOK 73 in Q2 2025.

The operational cost in Q3 is expected to increase from Q2 2026, and the full-year cost level in 2026 is expected to be lower than in 2025.

Standing biomass at the end of the period was lower than at the same time last year, mainly due to a strategic decision to increase sea lice treatments late in the quarter, which affected growth. The aim of the strategy is to enter summer with minimal sea lice levels, and the benefits are expected to materialise in Q3.

The full-year harvest guidance is unchanged at 73,000 GWT.

***Lerøy Sjøtroll***

The biological performance at Lerøy Sjøtroll was good, with historically low mortality. However, the growth was negatively impacted by low seawater temperatures, a development that has continued at the start of Q3. The harvest volume for the quarter was 14% lower than in the same quarter last year, at 17,992 GWT, of which 58% was trout (Q2 2025: 47%).

Cost per kilogram in the quarter was significantly lower in Q2 2026 compared to Q1 2026. The adjusted EBIT per kilogram was NOK -0.4 (Q2 2025: NOK 2.5) and was substantially impacted by the weak price realisation for trout. In absolute terms, the adjusted EBIT was MNOK -7 in the quarter compared to MNOK 52 in the same period last year.

Cost reductions and biological improvements achieved in recent years are starting to materialise, and the cost level is expected to come down in Q3 and across H2 as a whole. For the full year, operational costs are expected to be lower than last year.

The full-year harvest guidance is reduced to 70,000 GWT, of which 32,000 GWT is trout, following low seawater temperatures.

***Wild Catch***

The Wild Catch segment consists of Lerøy Havfisk and Lerøy Norway Seafoods (LNWS). The former owns and operates 10 trawlers with licences to fish around 8% of the Norwegian cod quotas north of 62 degrees latitude. The licences 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 18,800 tonnes, up from 17,700 tonnes at the same time last year. The revenue in the quarter totalled MNOK 905, down from MNOK 1,006 in Q2 2025. The reduction in revenue is primarily due to a high proportion of redfish in the catch composition. Price realisation for cod, saithe and haddock in the quarter increased by 24%, 42% and 35%, respectively, compared with Q2 2025.

The 2026 quota reductions continue to negatively affect key value drivers, including catch volumes and composition, fleet efficiency and capacity utilisation in the land-based industry. However, these negative effects are more than offset by price increases and by efficiency gains across the value chain. Lower quotas continue to affect catch composition. In Q2 2026, the traditional whitefish species cod, saithe and haddock accounted for 31% of total catch volume, compared with 22% in Q2 2025.

The value of fish in inventory increased by MNOK 98 in Q2 2026, compared with a reduction of MNOK 88 in Q2 2025. This indicates that underlying catch values in Q2 2026 were significantly higher than in Q2 2025. Adjusted for the different inventory development, operational EBIT would have shown a stronger year-on-year improvement. The inventory position going into H2 2026 is significantly higher than last year, which bodes well for higher profitability in H2 2026 compared to H2 2025.

Adjusted EBIT in Wild Catch was MNOK 140 in Q2 2026 (Q2 2025: MNOK 148). For the first six months of 2026, adjusted EBIT was MNOK 368, up from MNOK 296 in the corresponding period last year, an improvement of 24% despite a 10% reduction in catch volumes.

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 MNOK 30 year-on-year in H1 2026.

***Market operations (Formerly VAP S&D)***
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.

Revenue in Q2 2026 decreased by 10% year-on-year to MNOK 7,644 (Q2 2025: MNOK 8,504) from lower harvest volumes in the Farming segment and a stronger Norwegian krone, while operational EBIT decreased to MNOK 269 (Q2 2025: MNOK 351). The year-on-year reduction mainly reflects less favourable contract positions and weaker profitability at one processing unit.

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 sales 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) | | **Q2 2026** | Q2 2025 | **H1 2026** | H1 2025 | 2025 |
|---|---|---|---|---|---|---|
| **Total revenue, other gains and losses** | | **291** | **691** | **1 253** | **1 815** | **2 825** |
| EBITDA (adj.) | | -61 | 85 | 221 | 272 | 467 |
| **EBIT (adj.)** | | **-124** | **26** | **95** | **152** | **224** |
| *EBIT (adj.) margin* | | *-42%* | *4%* | *8%* | *8%* | *8%* |
| **Total assets** | | | | **3 011** | **3 809** | **3 663** |
| Net interest bearing debt + (cash -) | | | | 838 | 1 189 | 1 238 |
| **Raw material** | 1,000 MT | **34** | **233** | **107** | **346** | **522** |
| Sales volumes: | | | | | | |
| Fishmeal | 1,000 MT | 10.5 | 38.7 | 46.2 | 85.1 | 126.5 |
| Fish oil | 1,000 MT | 1.9 | 0.7 | 8.5 | 8.5 | 15.1 |
| Frozen/fresh | 1,000 MT | 0.4 | 2.9 | 0.6 | 11.3 | 14.9 |

The first fishing season of 2026 began on 9 April, with a total quota of 1.9 million tonnes. By the end of June, approximately 0.47 million tonnes were harvested, representing 25% of the quota. The same season last year ran from 22 April to 23 July, with a total quota of 3 million tonnes. By the end of June 2025, approximately 2.2 million tonnes were harvested, representing 74% of the quota.

The first season this year started with a high inclusion of juveniles. The fishery has been suspended since late April due to the high proportion of juveniles and the coast of Peru being affected by the weather phenomenon El Niño, with rising seawater temperatures affecting sea conditions.

Austral's quota for the first season was 133,700 tonnes, and the company had caught 26,500 tonnes in Q2, heavily affected by the interrupted season described above. In the same season last year, Austral had a quota of 209,500 tonnes and caught 160,600 tonnes in Q2 and 10,600 tonnes in July 2025. The company has purchased 7,400 tonnes of anchoveta from third parties in Q2 2026, compared with 72,200 tonnes in the same period last year.

Fishing for horse mackerel and mackerel has been very limited in the quarter, and as normal, activity in the South (Ilo) has been limited during the fishing season in the North/Centre.

Operating revenue in Q2 2026 totalled MNOK 291 (Q2 2025: MNOK 691). Adjusted EBITDA was MNOK -61 (Q2 2025: MNOK 85). Adjusted EBIT was MNOK -124, compared with MNOK 26 in Q2 2025. The decrease in revenue and earnings is explained by substantially lower production and sales volumes of fishmeal and fish oil due to the disrupted first fishing season this year.

Sales of fishmeal in Q2 2026 reached 10,500 tonnes, compared to 38,700 tonnes in Q2 2025. The decrease in sales volume is driven by substantially lower catch volume and production of fishmeal and fish oil in Q2 2026 compared to the same quarter last year, in addition to a lower carry-over inventory from Q1 2026 versus the same period in 2025. Prices realised for fishmeal increased by 42% compared to the same period in 2025. The sales volume of fish oil in the quarter was 1,900 tonnes, versus 700 tonnes in the same period of 2025. The realised fish oil prices were 76% higher in the quarter compared to the same period last year.

On 30 June 2026, the company had fishmeal and fish oil inventory of 8,400 tonnes, compared to 38,100 tonnes at the same time last year[3].

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. The suspension of the first fishing season in Peru has significantly tightened global fishmeal and fish oil supply. There is currently greater-than-normal uncertainty regarding the second fishing season 2026 and the potential impact from the ongoing El Niño.

[3] The Q2 2025 inventory is restated (originally reported: 47,600 tonnes)

## 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) | | **Q2 2026** | Q2 2025 | **H1 2026** | H1 2025 | 2025 |
|---|---|---|---|---|---|---|
| **Total revenue, other gains and losses** | | **406** | **400** | **1 034** | **825** | **1 456** |
| EBITDA (adj.) | | 134 | 94 | 438 | 224 | 323 |
| **EBIT (adj.)** | | **119** | **80** | **407** | **195** | **264** |
| *EBIT (adj.) margin* | | *29%* | *20%* | *39%* | *24%* | *18%* |
| **Total assets** | | | | **1 940** | **1 854** | **1 885** |
| Net interest bearing debt + (cash -) | | | | -136 | 88 | 122 |
| **Raw material** | 1,000 MT | **31** | **39** | **90** | **123** | **193** |
| Sales volumes: | | | | | | |
| Fishmeal | 1,000 MT | 7.2 | 5.5 | 10.9 | 10.6 | 22.0 |
| Fish oil | 1,000 MT | 2.5 | 0.9 | 4.0 | 3.7 | 6.1 |
| Frozen/fresh | 1,000 MT | 9.2 | 33.1 | 47.0 | 60.2 | 92.0 |

SPRFMO increased the quota by 7.9% for 2026, compared with a 25% increase for 2025. FC's own quota for horse mackerel in 2026 is 70,400 tonnes, down from 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 purchased quotas and has plans to purchase a total of 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.

After a good start to the season at the beginning of the year, the catch rate slowed substantially in March and has remained low in Q2, affected by the climate phenomenon El Niño. In total, FC caught 13,800 tonnes of horse mackerel/mackerel in Q2, compared with 28,900 tonnes in the same quarter of 2025. Catch activity recovered by the end of the quarter, with good catch rates so far in Q3.

The coastal fleet began fishing for sardine/anchoveta late in Q1 and the fishery shifted in a larger degree into Q2 2026 compared to same season last year. The company purchased 15,300 tonnes in Q2 2026, compared with 9,100 tonnes in Q2 2025.

Operating revenue in Q2 2026 totalled MNOK 406 (Q2 2025: MNOK 400), and adjusted EBITDA was MNOK 134 (Q2 2025: MNOK 94). Adjusted EBIT in Q2 2026 totalled MNOK 119 (Q2 2025: MNOK 80). Revenue in Q2 was in line with the same quarter last year, impacted by price increases across all finished products. Despite lower sales volumes, higher prices have more than offset the decrease in volume, resulting in higher earnings in Q2 2026 compared with the same period in 2025.

Sales of frozen products amounted to 9,200 tonnes in Q2 2026, a decrease from 33,100 tonnes in Q2 2025, attributable to a lower catch rate and reduced production of finished products in the quarter, as well as lower inventory levels entering Q2 2026 compared with the same period last year. Prices realised for the company's frozen products in Q2 2026 were, on average, 84% higher than in the same period in 2025. The sales volume of fishmeal and fish oil reached 9,700 tonnes, up from 6,500 tonnes in Q2 2025. Prices for fishmeal increased by 54% compared to Q2 2025, and fish oil prices were 167% higher year-over-year. The increase in fishmeal and fish oil prices was heavily impacted by the disruption of the first fishing season in Peru in 2026, resulting in a lower global supply of fishmeal and fish oil.

On 30 June 2026, the company held an inventory of 4,300 tonnes of frozen products and 3,000 tonnes of fishmeal and oil, compared with 6,800 tonnes and 11,100 tonnes respectively last year.

The tight global supply and the mentioned price increase have persisted in Q3. A strong market and recovery in the fishery in Q3 leave FC well placed for significantly better earnings in Q3 2026 compared to the same period last year.

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

KFO is a private company operating in the fish farming sector, holding seven licences 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 (TLS) in production areas 3 and 4. AUSS owns 55.2% of KFO's shares.

**KEY FIGURES (KFO):**

| (MNOK) | | **Q2 2026** | Q2 2025 | **H1 2026** | H1 2025 | 2025 |
|---|---|---|---|---|---|---|
| **Total revenue, other gains and losses** | | **149** | **160** | **361** | **353** | **634** |
| EBITDA (adj.) | | 29 | 4 | 95 | 67 | 105 |
| **EBIT (adj.)** | | **16** | **-8** | **71** | **43** | **55** |
| *EBIT (adj.) margin* | | 11% | -5% | 20% | 12% | 9% |
| **Total assets** | | | | **1 325** | **1 262** | **1 371** |
| Net interest bearing debt + (cash -) | | | | -94 | -36 | 0 |
| **Slaugthered volume** | GWT | **2 092** | **1 964** | **4 446** | **3 865** | **7 298** |
| EBIT (adj.)/kg | NOK | 7.8 | -4.3 | 15.9 | 11.1 | 7.6 |

KFO slaughtered 2,092 tonnes of salmon in Q2 2026, up from 1,964 tonnes in Q2 2025, a 7% increase. The company sells all its fish on the spot market. The release from stock costs was significantly lower in the quarter than in Q2 2025, but the benefits were somewhat offset by a reduction in realised prices. The weaker price achievement reflects market conditions rather than biological performance, as harvest volumes maintained a similar average weight and a marginally improved superior share.

KFO reported operating revenue of MNOK 149 in the quarter (Q2 2025: MNOK 160). Adjusted EBITDA was MNOK 29 (Q2 2025: MNOK 4). Adjusted EBIT was MNOK 16 (Q2 2025: MNOK -8).

### 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) | | **Q2 2026** | Q2 2025 | **H1 2026** | H1 2025 | 2025 |
|---|---|---|---|---|---|---|
| **Total revenue, other gains and losses** | | **2 963** | **2 482** | **6 071** | **6 274** | **13 444** |
| EBITDA (adj.) | | 204 | 104 | 523 | 430 | 847 |
| **EBIT (adj.)** | | **81** | **-11** | **271** | **198** | **349** |
| *EBIT (adj.) margin* | | *2.7%* | *-0.4%* | *4.5%* | *3.2%* | *2.6%* |
| **Total assets** | | | | **10 953** | **10 614** | **11 924** |
| Net interest bearing debt | | | | 5 663 | 5 287 | 6 845 |
| **Raw material** | | | | | | |
| FOOD | 1,000 MT | 17.4 | 29.4 | 107.6 | 105.8 | 295.3 |
| FEED | 1,000 MT | 176.5 | 225.7 | 423.3 | 556.8 | 939.2 |
| **Sales volumes** | | | | | | |
| FOOD | 1,000 MT | 36.3 | 32.9 | 91.9 | 99.8 | 206.9 |
| FEED | 1,000 MT | 82.9 | 78.2 | 157.8 | 152.5 | 322.2 |

Note: Pelagia changed the accounting principle related to cash flow hedges in Q3 2025. As a result, comparative figures have been changed accordingly for Q2 2025 and H1 2025.

The volume of raw material received for consumer products (FOOD) in Q2 2026 was 17,400 tonnes, compared with 29,400 tonnes in Q2 2025. As normal, activity in Q2 is lower than in Q1. However, reductions in quotas for key species used in consumer products pose challenges and lead to lower capacity utilisation across the company's factories throughout the year. In Q2 2026, North Sea herring was the main activity in the consumer products segment. However, this year, a larger share of the North Sea herring was sold to factories producing fishmeal and fish oil, reducing the raw material intake for the production of consumer products. The sales volume for frozen products in the quarter was 36,300 tonnes, up from 32,900 tonnes in the same period in 2025.

Total receipt of raw material in Pelagia for fishmeal/protein concentrate and fish oil production (FEED) was 176,500 tonnes in Q2 2026, compared with 225,700 tonnes in Q2 2025. Blue whiting and North Sea herring were the main sources of raw materials, and trimmings from consumer production (FOOD) also form an important part of the raw materials used in fishmeal and oil production. Additionally, trimmings from the salmon industry and wild-caught whitefish constitute a substantial share of the volume supplied to the FEED segment throughout the year and are utilised in the production of protein concentrate and oil. Sales of marine protein and oils in Q2 2026 totalled 82,900 tonnes, compared with 78,200 tonnes in Q2 2025.

Market demand for HEALTH division products has remained sound in 2026, and with increased prices, margin improvement is expected in 2026. The ongoing El Niño is leading to higher raw material prices going forward, which adds some uncertainty to the Omega-3 market for 2027.

Revenue for Pelagia in the quarter was MNOK 2,963 (Q2 2025: MNOK 2,482), and adjusted EBITDA was MNOK 204 (Q2 2025: MNOK 104). The company reported adjusted EBIT in Q2 2026 of MNOK 81 (Q2 2025: MNOK -11). The increase in revenue and earnings reflects higher sales volumes and higher prices for fishmeal and fish oil (FEED) in Q2 2026 compared with the same period last year. In addition, the HEALTH segment has increased its earnings versus the same period last year, driven by a better balance between raw material costs and market prices. As mentioned above, the FOOD segment is affected by reductions in quotas for key species and lower capacity utilisation.

The strong market position for marine protein and oil leaves Pelagia well placed for better earnings in Q3 compared to the same period last year, despite reductions in quotas for key species.

## FINANCIAL RESULTS H1 2026

The Group reported operating revenue, including other gains and losses, of MNOK 18,488 in H1 2026, compared to MNOK 19,873 in the same period last year. Adjusted EBITDA was MNOK 3,141 in H1 2026, against MNOK 3,249 in H1 2025. Adjusted EBIT in H1 2026 was MNOK 1,974 (H1 2025: MNOK 2,160).

Income from associates before fair value adjustments related to biological assets in H1 2026 totalled MNOK 31 (H1 2025: MNOK 20). The equivalent figure including fair value adjustments of biological assets was MNOK -122 in H1 2026 and MNOK 22 in H1 2025.

Adjusted EBIT, including income from associates, was MNOK 1,852 in H1 2026, compared with MNOK 2,183 in the same period last year.

Operating profit after fair value adjustments of biological assets and other income and expenses totalled MNOK 561 in H1 2026 (H1 2025: MNOK -336). Fair value adjustments related to biological assets were MNOK -1,192 in the period, compared with MNOK -2,351 at the same time last year.

The Group's net interest expense in H1 2026 was MNOK 327 (H1 2025: MNOK 311). Net other financial items were MNOK -43 in the period compared to MNOK 51 in H1 2025.

The Group reported profit before tax of MNOK 191 in H1 2026 (H1 2025: MNOK -596) and profit after tax of MNOK 389 (H1 2025: MNOK -89).

## GROUP CASH FLOW IN Q2 AND H1 2026

Cash flow from operating activities in Q2 2026 was MNOK 1,708 (Q2 2025: MNOK 1,211), supported by a significant release of working capital in the quarter. For H1, the operational cash flow was MNOK 3,162 (H1 2025: MNOK 2,761). Tax paid in the quarter totalled MNOK 87 (Q2 2025: MNOK 235), and tax paid during H1 was MNOK 233 (H1 2025: MNOK 334).

Cash flow from investing activities in the quarter was MNOK -219 in the quarter (Q2 2025: MNOK -430) and MNOK -488 in H1 (H1 2025: MNOK -963).

Cash flow from financing activities in the quarter was MNOK -2,253 in the quarter (Q2 2025: MNOK -1,512) and MNOK -3,143 in H1 (H1 2025: MNOK -3,037). Total paid dividends to shareholders in AUSS and minority shareholders in other Group companies totalled MNOK 2,047 in Q2 2026 and were largely in line with Q2 2025.

The Group's cash and cash equivalents at the end of Q2 2026 totalled MNOK 4,630, compared with MNOK 5,363 at the beginning. This implies a net change in cash in the quarter, including FX effects, of MNOK -733. The change during H1 was MNOK -471 including FX effects (H1 2025: MNOK -1,258).

## STATEMENT OF FINANCIAL POSITION 30.06.2026

The Group's statement of financial position as of 30 June 2026 showed total assets of MNOK 50,272, compared with MNOK 51,907 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 25,996 as of 30 June 2026, representing an equity ratio of 52%. As of 31 December 2025, book equity was MNOK 27,861, corresponding to an equity ratio of 52%.

As of 30 June 2026, the Group's net interest-bearing debt, excluding right-of-use liabilities to credit institutions, was MNOK 8,783, compared with MNOK 9,132 at the same time last year. Including right-of-use liabilities to credit institutions, the net interest-bearing debt stood at MNOK 10,633 as of 30 June 2026, compared with MNOK 11,168 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 30 June 2026.

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

As of 30 June 2026, the parent company Austevoll Seafood ASA held cash and cash equivalents of MNOK 1,219 (30 June 2025: MNOK 1,446). The parent company has long-term credit facilities amounting to MNOK 500, which were largely unused as of 30 June 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.

## SHAREHOLDER INFORMATION

The company had 9,864 shareholders at the start of Q2 2026 and 10,571 at the end of Q2 2026.

The share price was NOK 103.4 at the start of the quarter and NOK 77.5 at the end of the quarter. The Group paid a dividend of NOK 6.5 per share during the quarter, and the share was quoted ex-dividend as of 29 May 2026.

See Note 6 for a list of the 20 largest shareholders in the Group as of 30 June 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.

## 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

On 19 June 2026, the Norwegian government announced a further reduction of maximum allowed biomass (MAB) of 6% in production area 3 under the traffic light system (TLS). A public hearing was held with a submission deadline of 31 July 2026. The final regulation (forskrift) is to be established by the Ministry of Trade, Industry and Fisheries, and remains pending as at the date of these financial statements.

If the regulation is adopted by the Ministry, there will be a period of six months to adjust the production capacity downward according to the proposed regulation.

The isolated reduction in MAB attributable to the Group, based on the terms of the proposed regulation, amounts to 1,724 tonnes, of which 1,560 tonnes relates to LSG and 164 tonnes to KFO.

The reduction, if concluded as announced, would affect future farming capacity in the relevant production area from the point at which capacity adjustments are required. No compensation scheme applies to licence holders affected by the regulation. Based on information available, the Group does not expect the reduction to result in any impairment of aquaculture licences in the affected area, as carrying value remains materially below estimated market value.

The Group continues to monitor further regulatory developments under the TLS, including any subsequent adjustments to MAB allocations in future assessment periods. Together with a group of 21 companies within the aquaculture industry, including Mowi ASA, LSG has initiated legal proceedings against the Norwegian state challenging the TLS, including the regulatory decisions made in 2022 and 2024. No asset has been recognised in respect of this matter, given the inherent uncertainty of the outcome.

### Other

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

## MARKET AND OUTLOOK

### Salmon, trout and whitefish

#### *Lower supply growth in 2026*

According to Kontali, global salmon supply grew by 12% in 2025 compared with 2024. The strong growth continued through Q1 and much of Q2 in 2026 but is now likely to slow. As of 5 August 2026, Kontali estimates global salmon supply growth for the full-year 2026 at 2.9% relative to 2025, with Norway at 3.0%. For H2 2026, Kontali estimates the global supply growth to be below the corresponding period last year.

Globally, salmon consumption in volume is estimated by Kontali at 777,200 tonnes in Q2 2026, up 5.7% year-on-year. The EU grew by 9.6% and China and Hong Kong by 22.0%, while the US was flat. For the first six months, global consumption was up 9.8%.

Demand growth, measured as the value of Norwegian exports, has accelerated through Q2 2026 and at the start of Q3 is up close to 20% year over year, measured in EUR. If this demand growth continues, the gradually lower supply growth will tighten the salmon market. This tightening is likely to continue into 2027, as very limited new supply is expected.

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

#### *Farming growth*

In recent years, LSG 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, reflected in higher growth rates and low mortality. 2025 marked the highest biomass production in LSG's history. In 2026, the mortality rate is significantly reduced, confirming a positive biological development.

Growth in Q2 2026 is impacted by lower water temperatures, particularly in Lerøy Sjøtroll, but also by a strategy of more sea lice treatment pre-summer and entering the summer and autumn with low sea lice pressure. This has some negative impact on growth in Q2 2026 but is expected to have a positive effect in Q3 2026.

#### *Farming technology*

Investments in new farming technology continue, and in 2026 approximately half of LSG's 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, LSG'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.

A key focus area for the Group is to reduce the feed conversion ratio for submerged farming. The work in this area continues.

***Farming costs***
The cost of marine raw materials has increased, driven by El Niño-related supply conditions, and is expected to increase feed costs through the second half of 2026. As feed is capitalised in the biological assets and expensed on harvesting, the effect will gradually be seen in the operational cost in Q4 2026, with a larger impact in 2027. Simultaneously, the cost reduction programme is expected to start impacting Farming costs in late 2026.

Given the ongoing El Niño in South America, feed prices remain highly uncertain going forward. As of today, LSG expects lower Farming costs in H2 2026 than in H1 2026. The cost reduction programme is progressing and is expected to ease the impact of higher feed prices in 2027.

***Improvement in market operations***
The Group continues to execute initiatives to improve product mix, customer mix and operational efficiency, and the long-term ambition of BNOK 2.0 in operational EBIT by 2030 remains unchanged.

***Wild catch profits to grow***
Quotas in 2026 are substantially lower than in 2025 and are expected to reduce catch volumes.

Price development and catch value have been positive in 2026, and profitability in Lerøy Norway Seafoods has improved. Adjusted EBIT for the segment was MNOK 368 after the first six months, compared with MNOK 296 in the corresponding period last year. At Q1 2026, the adjusted EBIT for the segment in 2026 was estimated at MNOK 350-400. Since then, prices have remained strong, while fuel costs have been reduced, and a similar estimate today indicates an adjusted EBIT for the year in the range of MNOK 400-450.

The Institute of Marine Research published its 2027 quota advice in June. For the Barents Sea and the North Sea, the advice implies a 10% increase in the cod quota and an 18% increase in the haddock quota compared with 2026, while saithe is reduced by 22% in the north and 20% in the south. The advice indicates that the cod quota has reached its low point, with an increase recommended for 2027.

***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***
LSG has delivered substantial operational improvements in recent years. While improvements will not materialise in a linear manner from quarter to quarter, LSG expects the underlying positive trends to continue, supported by ongoing initiatives across the value chain. LSG enters the second half of 2026 with a lower cost trajectory in Farming, a market where supply growth is slowing while demand growth remains strong, and a continued strong cash flow generation.

Q2 2026 was impacted by a stronger Norwegian krone, and the geopolitical situation continues to affect access to certain markets and to increase 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 week 31 of 2026 was down 54% year on year. The decrease is observed across all production areas, and Peru and Chile are down 72% and 32%, respectively, impacted by the weather phenomenon El Niño which began developing in spring this year. The effects of each El Niño event vary depending on the intensity, duration, time of year when it develops, and also how it interacts with other climate variability modes (such as the Indian Ocean Dipole). (source https://wmo.int)

There is currently greater-than-normal uncertainty regarding the second fishing season 2026 and the potential impact from the ongoing El Niño.

In the North Atlantic, production is significantly affected by reduced blue whiting quotas, which are 41% lower in 2026 compared to 2025.

The first season in Peru in 2026 began on 9 April with a total quota of 1.9 million tonnes. By the end of June, approximately 0.47 million tonnes had been harvested, representing about 25% of the quota (June 2025: 74%). As noted earlier, there is an active fishing ban in the North/Centre region of Peru due to a high proportion of juveniles and rising seawater temperatures.

** Source: IFFO, week 31 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% cut compared with the recommended quotas for 2025. The coastal states have agreed on a 48% reduction compared with 2025. For North Sea herring, the recommended quota for 2026 is reduced with 30% compared with the recommended quotas for 2025. ICES has, however, recommended an increase of 21% for the North Sea herring quota in 2027 compared with 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 horse mackerel quotas in the South Pacific by between 5.7% and 15% compared with 2025. The final quota was set in March 2026 at an increase of 7.9% compared with 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 and this year's weather phenomenon El Niño. However, for the time being, we expect the positive impact on prices for marine protein and oils to more than offset the negative impact in Peru in Q3 2026 compared with same period last year.

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.

## DECLARATION OF THE BOARD OF DIRECTORS AND CEO

We declare that, to the best of our knowledge, the half-year financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and that the information in the financial statements provides a true and fair illustration of the Group's assets, liabilities, financial position and result as a whole. We also declare that, to the best of our knowledge, the half-year report provides an accurate overview of significant events during the accounting period and their impact on the half-year accounts, the key risks and uncertainties faced by the Group during the next accounting period, and significant transactions with related parties.

**Storebø, 18 August 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 Q2 and H1 2026

## Income statement (unaudited)

| All figures in MNOK | Note | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | (audited) 2025 |
|---|---|---|---|---|---|---|
| **Operating revenue and other income** | 4 | **8 685** | **10 066** | **18 487** | **19 859** | **39 320** |
| **Other gains and losses (incl. sale of shares)** | | **-3** | **-1** | **1** | **14** | **30** |
| Raw material and consumable used | | 4 855 | 5 919 | 9 881 | 10 796 | 22 097 |
| Salaries and personnel expenses | | 1 344 | 1 327 | 2 899 | 2 871 | 5 876 |
| Operating expenses | | 1 327 | 1 508 | 2 566 | 2 956 | 6 090 |
| **EBITDA (adj.)** | 7 | **1 156** | **1 311** | **3 141** | **3 249** | **5 288** |
| Depreciation | | 585 | 544 | 1 168 | 1 089 | 2 281 |
| **EBIT (adj.)** | 7 | **572** | **767** | **1 974** | **2 160** | **3 007** |
| *EBIT (adj.) margin* | | *7%* | *8%* | *11%* | *11%* | *8%* |
| Income from associates | 5 | -131 | -13 | -122 | 22 | -50 |
| **EBIT (adj.) before fair value adj. biomass*** | 7 | **440** | **754** | **1 852** | **2 183** | **2 957** |
| Other income and expenses | 7 | -35 | -113 | -100 | -168 | -261 |
| Fair value adj. related to biological assets | 3 | -889 | -513 | -1 192 | -2 351 | -1 207 |
| **Operating profit (EBIT)** | | **-484** | **128** | **561** | **-336** | **1 489** |
| Net interest expenses | | -164 | -155 | -327 | -311 | -680 |
| Net other financial items | | 25 | 42 | -43 | 51 | 42 |
| **Profit before tax** | | **-623** | **14** | **191** | **-596** | **851** |
| Income tax expenses | 9 | 368 | 92 | 198 | 507 | -163 |
| **Net profit** | | **-254** | **106** | **389** | **-89** | **688** |
| | | | | | | |
| Profit to non-controlling interest | | -139 | 39 | 3 | -167 | 239 |
| Profit to controlling interest | | -115 | 67 | 386 | 79 | 449 |
| | | | | | | |
| EPS (adj.)** | NOK | **1.6** | **1.3** | **4.7** | **5.2** | **4.7** |
| Earnings per share (EPS) | NOK | **-0.6** | **0.3** | **1.9** | **0.4** | **2.2** |
| Diluted EPS | NOK | **-0.6** | **0.3** | **1.9** | **0.4** | **2.2** |

### Other income and expenses

| All figures in MNOK | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|---|
| Impairment | 23 | 0 | 23 | 1 | -28 |
| Production tax (aquaculture) | -46 | -49 | -88 | -88 | -196 |
| Change in unrealised internal margin | -5 | -25 | -21 | -29 | -4 |
| Other non-operational items | -7 | -39 | -14 | -52 | -33 |
| **Total other income and expenses** | **-35** | **-113** | **-100** | **-168** | **-261** |

* Before fair value adjustments of consolidated Group companies.
** Related to biological assets. The effect from reversed fair value adjustment has been calculated on an after tax basis with a 22% tax.

## Condensed statement of comprehensive income (unaudited)

| All figures in MNOK | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | (audited) 2025 |
|---|---|---|---|---|---|
| **Net earnings in the period** | **-254** | **106** | **389** | **-89** | **688** |
| | | | | | |
| **Other comprehensive income** | | | | | |
| Currency translation differences | 201 | -4 | -168 | -374 | -308 |
| Other comprehensive income from associated companies | - | 1 | - | 0 | 0 |
| Cash flow hedges | -10 | -23 | 51 | -21 | -21 |
| Others incl. tax effect | -1 | 4 | 1 | 10 | 10 |
| **Total other comprehensive income** | **190** | **-22** | **-116** | **-385** | **-320** |
| | | | | | |
| **Comprehensive income in the period** | **-64** | **85** | **273** | **-474** | **368** |
| | | | | | |
| **Allocated to;** | | | | | |
| Minority interests | -96 | 76 | -18 | -189 | 220 |
| Majority interests | 32 | 8 | 291 | -285 | 148 |

## Statement of financial position (unaudited)

| All figures in MNOK | Note | 30.06.2026 | 30.06.2025 | (audited) 31.12.2025 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Intangible assets | | 11 452 | 11 547 | 11 559 |
| Vessels | | 2 678 | 2 772 | 2 776 |
| Property, plant and equipment | | 9 522 | 9 658 | 9 748 |
| Right-of-use assets | 8 | 3 066 | 3 401 | 3 256 |
| Investments in associated companies | 5 | 3 402 | 3 636 | 3 569 |
| Investments in other shares | | 39 | 40 | 39 |
| Other long-term receivables | | 195 | 225 | 193 |
| **Total non-current assets** | | **30 354** | **31 279** | **31 140** |
| Inventories | 3 | 10 508 | 11 173 | 12 130 |
| Accounts receivable | | 3 412 | 3 609 | 3 586 |
| Other current receivables | | 1 368 | 1 385 | 1 133 |
| Cash and cash equivalents | | 4 630 | 4 462 | 5 101 |
| **Total current assets** | | **19 918** | **20 628** | **21 950** |
| **Total assets** | | **50 272** | **51 907** | **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 | | 11 168 | 11 684 | 12 210 |
| Non-controlling interests | | 11 031 | 11 625 | 11 855 |
| **Total equity** | | **25 996** | **27 105** | **27 861** |
| Deferred tax liabilities | | 4 110 | 4 134 | 4 579 |
| Pensions and other obligations | | 10 | 8 | 11 |
| Borrowings | | 7 654 | 8 995 | 7 140 |
| Lease liabilities to credit institutions | | 876 | 972 | 875 |
| Lease liabilities other than to credit institutions | | 1 407 | 1 636 | 1 551 |
| Other non-current interest bearing debt | | 8 | 14 | 8 |
| Other long-term liabilities | | 2 | 1 | 1 |
| **Total non-current liabilities** | | **14 067** | **15 759** | **14 165** |
| Short term borrowings | | 2 434 | 1 159 | 2 823 |
| Lease liabilities to credit institutions | | 286 | 295 | 324 |
| Lease liabilities other than to credit institutions | | 442 | 401 | 442 |
| Overdraft facilities | | 2 154 | 2 158 | 2 643 |
| Account payable | | 2 677 | 2 720 | 2 427 |
| Other current liabilities | | 2 215 | 2 311 | 2 404 |
| **Total current liabilities** | | **10 208** | **9 043** | **11 064** |
| **Total liabilities** | | **24 276** | **24 802** | **25 229** |
| **Total equity and liabilities** | | **50 272** | **51 907** | **53 090** |
| Net interest bearing debt (NIBD) | 7 | 8 783 | 9 132 | 8 712 |
| Lease liabilities other than to credit institutions | | 1 850 | 2 036 | 1 993 |
| **NIBD incl. right of use assets liabilities** | | **10 633** | **11 168** | **10 706** |
| Equity ratio | | 52% | 52% | 52% |

## Condensed statement of changes in equity (unaudited)

| All figures in MNOK | 30.06.2026 | 30.06.2025 | (audited) 31.12.2025 |
|---|---|---|---|
| **Equity at period start** | **27 861** | **29 667** | **29 667** |
| **Comprehensive income in the period** | **273** | **-474** | **368** |
| Dividends | -2 047 | -2 088 | -2 097 |
| Transactions with non-controlling interest | -81 | - | -78 |
| Other | -11 | -0 | - |
| **Total changes in equity in the period** | **-1 866** | **-2 562** | **-1 806** |
| **Equity at period end** | **25 996** | **27 105** | **27 861** |

## Cash flow statement (unaudited)

| All figures in MNOK | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | (audited) 2025 |
|---|---|---|---|---|---|
| **Cash flow from operating activities** | | | | | |
| Profit before income tax | **-623** | **14** | **191** | **-596** | **851** |
| Fair value adjustment of biological assets | 889 | 513 | 1 192 | 2 351 | 1 207 |
| Taxes paid in the period | -87 | -235 | -233 | -334 | -442 |
| Depreciation and amortisation | 585 | 544 | 1 168 | 1 089 | 2 281 |
| Impairments | -23 | -0 | -23 | -1 | 28 |
| Associated companies - net | 131 | 13 | 122 | -22 | 50 |
| Interest expense | 214 | 219 | 429 | 442 | 936 |
| Interest income | -51 | -64 | -102 | -131 | -257 |
| Change in inventories | 111 | 144 | 425 | 178 | 360 |
| Change in receivables | 288 | -171 | -1 | -114 | 163 |
| Change in payables | 453 | 185 | 255 | 120 | -171 |
| Other operating cash flow incl. currency exchange | -179 | 49 | -261 | -220 | -176 |
| **Net cash flow from operating activities** | **1 708** | **1 211** | **3 162** | **2 761** | **4 830** |
| **Cash flow from investing activities** | | | | | |
| Purchase of intangible and fixed assets | -298 | -616 | -553 | -1 238 | -2 284 |
| Purchase of shares and equity investments | -0 | - | -73 | - | -30 |
| Proceeds from sale of fixed assets/equity investments | 27 | 3 | 29 | 22 | 52 |
| Cash inflow from business combinations | - | - | 2 | - | 1 |
| Dividends received | 15 | 115 | 15 | 115 | 120 |
| Interest income | 51 | 64 | 102 | 131 | 257 |
| Other investing activities - net | -14 | 5 | -9 | 7 | 53 |
| **Net cash flow from investing activities** | **-219** | **-430** | **-488** | **-963** | **-1 831** |
| **Cash flow from financing activities** | | | | | |
| Proceeds from new long term debt | 700 | 718 | 700 | 994 | 1 996 |
| Repayment of long term debt | -513 | -445 | -1 068 | -1 222 | -2 760 |
| Change in short term debt | -224 | 536 | -325 | -179 | 289 |
| Interest paid | -169 | -174 | -404 | -406 | -928 |
| Dividends paid | -2 047 | -2 088 | -2 047 | -2 088 | -2 097 |
| Other finance cash flow - net | -0 | -58 | -0 | -134 | - |
| **Net cash flow from financing activities** | **-2 253** | **-1 512** | **-3 143** | **-3 037** | **-3 500** |
| Net change in cash and cash equivalents | -763 | -732 | -469 | -1 239 | -501 |
| Cash, and cash equivalents at start of period | 5 363 | 5 200 | 5 101 | 5 719 | 5 719 |
| Exchange gains/losses (-) | 31 | -7 | -2 | -19 | -117 |
| **Cash and cash equivalents at period end** | **4 630** | **4 462** | **4 630** | **4 462** | **5 101** |

# NOTES

## NOTE 1 Accounting policies

This report is prepared in accordance with the standard for interim financial reporting (IAS 34). All figures are unaudited, except for the comparative year-end figures, which are audited. The accounting policies and methods of computation applied are the same as those applied in the consolidated financial statements for 2025. The interim condensed consolidated financial statements do not include all the information and disclosures required by IFRS Accounting Standards in the annual financial statements and should be read in conjunction with the Group's Annual Financial Statements 2025.

## NOTE 2 Related party transactions

Related party transactions took place in Q2 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 fair value of fish in the sea is estimated as a function of the estimated biomass at the time of harvest, multiplied by the estimated sales price at the same time. 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 kilogram. This corresponds to a live weight of 4.65 kilogram for salmon and 4.88 kilogram 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 was increased from 16% to 18%. For KFO, the actual yield is applied, which can vary during the year.

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** | **Q2 2026** | Q2 2025 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|---|
| Change FV adj. of biological assets | -863 | -518 | -1 162 | -2 378 | -1 230 |
| Change in FV of onerous contracts | 0 | 2 | 44 | 112 | 68 |
| Change in FV of fishpool contracts | 0 | 0 | 0 | 0 | 0 |
| **Total FV adjustments over profit and loss** | **-863** | **-516** | **-1 118** | **-2 266** | **-1 162** |

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

| **Biological assets** | 30.06.2026 | 30.06.2025 | 31.12.2025 |
|---|---|---|---|
| Cost on stock for fish in sea | 6 086 | 6 438 | 6 298 |
| Cost on stock for fry, brood, smolt and cleaning fish | 648 | 642 | 566 |
| **Total cost on stock for biological assets *** | **6 733** | **7 081** | **6 864** |
| FV adj. of fish in sea | 631 | 645 | 1 793 |
| FV adj. of fry, brood, smolt and cleaning fish | 0 | 0 | 0 |
| **Total FV adj. of biological assets** | **631** | **645** | **1 793** |
| Monthly discount rate applied | 4.0 % | 3.8 % | 4.0 % |
| FV of fish in sea | 6 716 | 7 083 | 8 091 |
| FV of fry, brood, smolt and cleaning fish | 648 | 642 | 566 |
| **Carrying amount of biological assets** | **7 364** | **7 726** | **8 657** |
| **Onerous contracts (liability)** | | | |
| Carrying amount of onerous contracts (-) | 0 | 0 | -44 |

* Cost on stock is historic costs after expensed mortality

SLAUGHTERED VOLUME:

| **Volume in gutted weight (GWT)** | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|---|
| Salmon | 34 382 | 39 106 | 68 233 | 67 892 | 158 077 |
| Trout | 10 364 | 9 792 | 16 457 | 19 248 | 37 478 |
| **Total** | **44 747** | **48 898** | **84 690** | **87 141** | **195 555** |

VOLUME

| **Volume of fish in sea (LWT)** | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|---|
| Volume at beginning of period | 105 303 | 110 513 | 109 259 | 110 342 | 110 342 |
| Net growht during the period | 53 817 | 57 596 | 96 652 | 102 772 | 228 432 |
| Slaughtered volume during the period | -52 619 | -57 413 | -99 410 | -102 418 | -229 515 |
| **Volume at end of period (LWT)** | **106 501** | **110 696** | **106 501** | **110 696** | **109 259** |

# NOTE 3 Biological assets (cont.)

| Specification of fish in sea (LWT) | 30.06.2026 | 30.06.2025 | 31.12.2025 |
|---|---|---|---|
| Salmon | 87 823 | 89 184 | 87 934 |
| Trout | 18 677 | 21 512 | 21 325 |
| **Total** | **106 501** | **110 696** | **109 259** |
| Salmon > 4.65 kg (live weight) * | 11 999 | 13 871 | 19 926 |
| Trout > 4.88 kg (live weight) * | 3 072 | 3 339 | 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 | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|---|
| Change FV adj. biological assets | -27 | 3 | -74 | -84 | -45 |
| **Total FV adjustments over profit and loss** | **-27** | **3** | **-74** | **-84** | **-45** |

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

| Biological assets | 30.06.2026 | 30.06.2025 | 31.12.2025 |
|---|---|---|---|
| Cost on stock for fish in sea | 219 | 235 | 260 |
| Fair value adjustment fish in sea | -3 | 31 | 71 |
| **Fair value fish in sea** | **216** | **266** | **331** |
| Fry, brood and smolt | - | - | - |
| **Carrying amount of biological assets** | **216** | **266** | **331** |

**SLAUGHTERED VOLUME**

| Slaughtered volume in gutted weight (GWT) | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|---|
| Salmon | 2 092 | 1 964 | 4 446 | 3 865 | 7 298 |
| **Total** | **2 092** | **1 964** | **4 446** | **3 865** | **7 298** |

**VOLUME**

| Volume of fish in sea (LWT) | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|---|
| Volume at beginning of period | 4 219 | 4 401 | 4 510 | 4 552 | 4 552 |
| Sale of biomass | - | - | -162 | - | -223 |
| Purchase of biomass | - | - | 148 | - | 335 |
| Net growth during the period | 1 700 | 1 691 | 4 103 | 3 742 | 8 236 |
| Slaughtered volume during the periodw | -2 393 | -2 246 | -5 073 | -4 448 | -8 390 |
| **Volume at end of period (LWT)** | **3 526** | **3 846** | **3 526** | **3 846** | **4 510** |

| Specification of fish in sea (LWT) | | | 30.06.2026 | 30.06.2025 | 31.12.2025 |
|---|---|---|---|---|---|
| Salmon | 3 526 | 3 846 | 3 526 | 3 846 | 4 510 |
| **Total** | **3 526** | **3 846** | **3 526** | **3 846** | **4 510** |
| Salmon > 4.65 kg (live weight) * | - | - | - | - | 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 |
|---|---|---|---|---|---|---|---|---|
| **Q2 2026** | | | | | | | | |
| Total revenue, other gains and losses | 7 894 | 291 | 406 | 149 | -59 | **8 682** | 1 482 | **10 164** |
| EBITDA (adj.) | 1 066 | -61 | 134 | 29 | -12 | **1 156** | 102 | **1 258** |
| EBIT (adj.) | 574 | -124 | 119 | 16 | -15 | **572** | 41 | **612** |
| Total assets | 39 034 | 3 011 | 1 940 | 1 325 | 4 962 | **50 272** | | |
| NIBD (+)/Net cash position (-) | 8 409 | 838 | -136 | -94 | -233 | **8 783** | | |
| Slaugthered salmon GWT) | 44 747 | | | 2 092 | | **46 839** | | |
| Wild Catch (T) | 18 779 | 34 271 | 31 149 | | | **84 200** | | |
| **Sales volumes (T):** | | | | | | | | |
| Fishmeal, FPC, Fish oil | | 12 347 | 9 742 | | | **22 089** | 41 426 | **63 515** |
| Frozen/fresh | | 393 | 9 156 | | | **9 549** | 18 158 | **27 707** |
| **Q2 2025** | | | | | | | | |
| Total revenue, other gains and losses | 8 827 | 691 | 400 | 160 | -13 | **10 065** | 1 241 | **11 306** |
| EBITDA (adj.) | 1 138 | 85 | 94 | 4 | -9 | **1 311** | 52 | **1 363** |
| EBIT (adj.) | 680 | 26 | 80 | -8 | -12 | **767** | -6 | **761** |
| Total assets | 39 377 | 3 809 | 1 854 | 1 262 | 5 605 | **51 907** | | |
| NIBD (+)/Net cash position (-) | 8 461 | 1 189 | 88 | -36 | -571 | **9 132** | | |
| Slaugthered salmon GWT) | 48 898 | | | 1 964 | | **50 862** | | |
| Wild Catch (T) | 17 687 | 232 831 | 38 818 | | | **289 336** | | |
| **Sales volumes (T):** | | | | | | | | |
| Fishmeal, FPC, Fish oil | | 39 424 | 6 455 | | | **45 879** | 39 114 | **84 993** |
| Frozen/fresh | | 2 947 | 33 103 | | | **36 050** | 16 451 | **52 501** |
| **H1 2026** | | | | | | | | |
| Total revenue, other gains and losses | 15 979 | 1 253 | 1 034 | 361 | -140 | **18 488** | 3 036 | **21 524** |
| EBITDA (adj.) | 2 412 | 221 | 438 | 95 | -26 | **3 141** | 262 | **3 403** |
| EBIT (adj.) | 1 433 | 95 | 407 | 71 | -32 | **1 974** | 135 | **2 109** |
| Total assets | 39 034 | 3 011 | 1 940 | 1 325 | 4 962 | **50 272** | | |
| NIBD (+)/Net cash position (-) | 8 409 | 838 | -136 | -94 | -233 | **8 783** | | |
| Slaugthered salmon GWT) | 84 690 | | | 4 446 | | **89 136** | | |
| Wild Catch (T) | 33 046 | 107 423 | 90 311 | | | **230 780** | | |
| **Sales volumes (T):** | | | | | | | | |
| Fishmeal, FPC, Fish oil | | 54 655 | 14 931 | | | **69 586** | 78 916 | **148 502** |
| Frozen/fresh | | 632 | 47 037 | | | **47 669** | 45 954 | **93 623** |
| **H1 2025** | | | | | | | | |
| Total revenue, other gains and losses | 16 795 | 1 815 | 825 | 353 | 84 | **19 873** | 3 137 | **23 010** |
| EBITDA (adj.) | 2 634 | 272 | 224 | 67 | 52 | **3 249** | 215 | **3 465** |
| EBIT (adj.) | 1 729 | 152 | 195 | 43 | 41 | **2 160** | 99 | **2 259** |
| Total assets | 39 377 | 3 809 | 1 854 | 1 262 | 5 605 | **51 907** | | |
| NIBD (+)/Net cash position (-) | 8 461 | 1 189 | 88 | -36 | -571 | **9 132** | | |
| Slaugthered salmon GWT) | 87 141 | | | 3 865 | | **91 006** | | |
| Wild Catch (T) | 36 645 | 346 043 | 122 779 | | | **505 467** | | |
| **Sales volumes (T):** | | | | | | | | |
| Fishmeal, FPC, Fish oil | | 93 635 | 14 214 | | | **107 849** | 76 254 | **184 103** |
| Frozen/fresh | | 11 299 | 60 201 | | | **71 500** | 49 891 | **121 391** |

# NOTE 4 Segments (cont.)

| 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 |
|---|---|---|---|---|---|---|---|---|
| **2025** | | | | | | | | |
| Total revenue, other gains 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 | 5 459 | **53 090** | | |
| NIBD (+)/Net cash position (-) | 8 022 | 1 238 | 122 | 0 | -670 | **8 712** | | |
| | | | | | | | | |
| Slaugthered salmon GWT) | 195 555 | | | 7 298 | | **202 853** | | |
| Wild Catch (T) | 57 675 | 522 445 | 192 561 | | | **772 681** | | |
| | | | | | | | | |
| **Sales volumes (T):** | | | | | | | | |
| Fishmeal, FPC, Fish oil | - | 141 543 | 28 112 | | | **169 655** | 161 116 | **330 771** |
| Frozen/fresh | | 14 901 | 92 044 | | | **106 945** | 103 440 | **210 385** |

# NOTE 5 Associates

| All figures in MNOK | Share of net profit | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|---|---|
| Norskott Havbruk AS [a)] | 50% | -134 | 11 | -182 | -9 | -116 |
| Pelagia Holding AS [b)] | 50% | -11 | -47 | 29 | -4 | -2 |
| Others | | 14 | 23 | 31 | 35 | 68 |
| **Income from JV and associates** | | **-131** | **-13** | **-122** | **22** | **-50** |
| Fair value adj. related to biological assets | | 119 | -34 | 152 | -3 | 19 |
| **Income from JV and associates before fair value adj.** | | **-12** | **-46** | **31** | **20** | **-31** |
| | | | | | | |
| **Investment in JV and associates:** | | | | | | |
| Norskott Havbruk | | | | 913 | 1 252 | 1 123 |
| Pelagia Holding AS | | | | 1 921 | 1 901 | 1 920 |
| Others | | | | 568 | 483 | 526 |
| **Total investment** | | **-** | **-** | **3 402** | **3 636** | **3 569** |
| | | | | | | |
| **Dividend received from JV and associates** | | | | | | |
| Norskott Havbruk | | - | - | - | - | - |
| Pelagia Holding AS | | - | 100 | - | 100 | 100 |
| Others | | 15 | 15 | 15 | 15 | 20 |
| **Total dividend received** | | **15** | **115** | **15** | **115** | **120** |

a) Lerøy Seafood Group ASA owns 50% of Norskott Havbruk AS
b) Austevoll Seafood ASA owns 50% of Pelagia Holding AS

# NOTE 6 List of the 20 largest shareholders as of 30.06.2026

| Investor | Number of shares | % of top 20 | % of total |
|---|---|---|---|
| LACO AS | 112 605 876 | 76.46 | 55.55 |
| OM HOLDING AS | 3 238 104 | 2.20 | 1.60 |
| PARETO AKSJE NORGE VERDIPAPIRFOND | 3 102 872 | 2.11 | 1.53 |
| FOLKETRYGDFONDET | 2 942 546 | 2.00 | 1.45 |
| VPF SPAREBANK 1 UTBYTTE | 2 500 000 | 1.70 | 1.23 |
| PRIMA INVESTMENT AS | 2 103 398 | 1.43 | 1.04 |
| STATE STREET BANK AND TRUST COMP | 1 782 199 | 1.21 | 0.88 |
| CLEARSTREAM BANKING S.A. | 1 749 086 | 1.19 | 0.86 |
| VPF SPAREBANK 1 NORGE VERDI | 1 747 216 | 1.19 | 0.86 |
| SUNDT AS | 1 683 215 | 1.14 | 0.83 |
| VERDIPAPIRFONDET STOREBRAND NORGE | 1 659 996 | 1.13 | 0.82 |
| CITIBANK, N.A. | 1 570 071 | 1.07 | 0.77 |
| J.P. MORGAN SE | 1 530 663 | 1.04 | 0.76 |
| INTERTRADE SHIPPING AS | 1 500 000 | 1.02 | 0.74 |
| STATE STREET BANK AND TRUST COMP | 1 485 642 | 1.01 | 0.73 |
| VERDIPAPIRFONDET FONDSFINANS NORGE | 1 379 193 | 0.94 | 0.68 |
| JPMORGAN CHASE BANK, N.A., LONDON | 1 238 258 | 0.84 | 0.61 |
| STATE STREET BANK AND TRUST COMP | 1 219 628 | 0.83 | 0.60 |
| STATE STREET BANK AND TRUST COMP | 1 135 166 | 0.77 | 0.56 |
| VPF SPAREBANK 1 VERDEN VERDI | 1 108 456 | 0.75 | 0.55 |
| **Total number owned by top 20** | **147 281 585** | **100.00** | **72.65** |
| **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 Market Operations. This performance measure includes adjusted EBIT from Farming and adjusted EBIT from Market Operations. The total is divided by the company's own production volume of salmon and trout in the Farming segment.

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

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

| (All figures in MNOK) | 30.06.2026 | 30.06.2025 | 31.12.2025 |
|---|---|---|---|
| Loans from credit institutions * | | | |
| + Lease liabilities to credit institutions * | 1 163 | 1 267 | 1 199 |
| + Other long term loans * | 10 097 | 10 168 | 9 971 |
| + Overdrafts/other short term loans | 2 154 | 2 158 | 2 643 |
| - Cash and cash equivalents | 4 630 | 4 462 | 5 101 |
| **= Net Interest Bearing Debt (NIBD)** | **8 783** | **9 132** | **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 (MNOK):

| **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 | -8 | -4 | -0 | -12 |
| Right-of-use assets acquired | - | 1 | 130 | 91 | 222 |
| Disposal | - | -1 | -1 | -1 | -3 |
| Depreciation | -4 | -34 | -211 | -146 | -395 |
| Business combinations | - | -0 | -2 | - | -2 |
| Reclassification | - | - | 66 | -66 | -0 |
| **Carrying value 30.06.2026** | **42** | **414** | **1 358** | **1 253** | **3 066** |

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

Norwegian aquaculture is subject to a 25% resource rent tax on profits from commercial sea-based salmon and trout farming, in addition to ordinary corporation tax of 22%, giving a total tax rate of 47%. The regime has applied since 1 January 2023.

In Q2 2026, the Group changed the historical tax returns of one further company liable to resource rent tax. This follows corresponding changes made in 2024 for two of the five liable companies in the Group. Further information is provided in the Annual Report 2024.

The Tax Authorities' view is that no deduction will be approved.

| TOTAL TAX EXPENSES IN COMPREHENSIVE INCOME | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|---|
| Regular corporate tax | 123 | -63 | -83 | 52 | -390 |
| Resource rent tax incl. implementation effect (payable and deferred tax) | 245 | 155 | 281 | 456 | 227 |
| **Income tax expenses in comprehensive income** | **368** | **92** | **198** | **507** | **-163** |

Tax expense (-)/tax income (+)

## NOTE 10 Events after reporting period

As described under legal risk above, the Norwegian government announced a further reduction in MAB of 6% in production area 3 on 19 June 2026, prior to the Group's reporting date of 30 June 2026. Following a public hearing with a submission deadline of 31 July 2026, the final regulation is to be established by the Ministry of Trade, Industry and Fisheries and remains pending as at the date of authorisation of these financial statements. If adopted, affected farmers will have six months to adjust production capacity downward. Based on information available, the Group does not expect the reduction to result in any impairment of aquaculture licences in the affected area, and no compensation scheme applies to affected licence holders. No adjustment to recognised amounts has been made in respect of this matter. The Group will continue to monitor the outcome of this process and will provide updated disclosure in future reporting periods as further information becomes available.

No additional material events or changes to already disclosed matters in our published reports are identified after closing the reporting period of Q2 2026. Please refer to our previous reports and the Annual Report 2025 for further information.

# Forward-looking statements

This document may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither The Company nor any of its respective group of companies or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Report or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

An investment in the company involves risk, and several factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Report, including, among others, risks or uncertainties associated with the company's business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Report. The Company does not intend, and does not assume any obligation, to update or correct the forward-looking statements included in this Report.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company or any of their group companies or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

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