Austevoll Seafood ASA

FINANCIAL PRESENTATION

Q2 2026

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19 August 2026

Q2 2026

Farming

- Lower salmon slaughter volume compared to last year
- Continued good development in biological performance
- Spot prices on level with the same quarter last year
- Elevated share of trout downgrades was eliminated by June

Whitefish

- 6% higher catch volume year-over-year
- Higher prices realised for key species year-over-year

Pelagic

- Low activity in South America from ongoing El Niño
- The first fishing season in Peru has been suspended since late April, with 25% of the national quota harvested
- Strong financial performance in Chile despite low activity in the quarter
  - Catch activity recovered by the end of the quarter and good catch rates so far in Q3
- Seasonally low activity in the North Atlantic
  - Prices for fishmeal and fish oil are considerably up, which improved realised margins

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RAW MATERIAL[1]
(000 MT)

329

▼ Total: -45% vs. Q2 2025
▼ Salmon / whitefish: -6%
▼ Pelagic: -51%

REVENUE
(MNOK)

8,685

▼ -14% vs. Q2 2025

EBITDA (adj.)
(MNOK)

1,156

▼ -12% vs. Q2 2025

NIBD
(MNOK)

8,783

▼ -4% vs. Q2 2025

DIVIDEND PAID IN Q2
(NOK per share)

6.5

Unchanged vs. Q2 2025

EBITDA (adj.)
INCL. 50% OF PELAGIA
(MNOK)

1,258

▼ -8% vs. Q2 2025

OF WHICH
SALMON / WHITEFISH
(MNOK)

1,066

▼ -6% vs. Q2 2025

OF WHICH
PELAGIC
(MNOK)

192

▼ -15% vs. Q2 2025

Notes: [1] Includes 100% of Pelagia and 50% of Scottish Sea Farms

H1 2026

Farming

- Lower slaughter volume compared to last year
- Continued good development in biological performance
- Lower price realisation
- Elevated share of trout downgrades was eliminated by June

Whitefish

- 10% lower catch volume year-over-year
- Higher prices realised for key species year-over-year

Pelagic

- Low activity in South America from ongoing El Niño
- The first fishing season in Peru has been suspended since late April, with 25% of the national quota harvested
- Strong financial performance in Chile despite lower activity during H1
  - Catch activity recovered by the end of the quarter and good catch rates so far in Q3
- Improved financial performance in the North Atlantic despite reduction in quotas for key species
- Prices for fishmeal and fish oil started to increase considerably from mid Q2

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RAW MATERIAL[1]
(000 MT)

858

▼ Total: -32% vs. H1 2025
▼ Salmon / whitefish: -6%
▼ Pelagic: -36%

REVENUE
(MNOK)

18,487

▼ -7% vs. H1 2025

EBITDA (adj.)
(MNOK)

3,141

▼ -3% vs. H1 2025

NIBD
(MNOK)

8,783

▼ -4% vs. H1 2025

DIVIDEND PAID IN Q2
(NOK per share)

6.5

Unchanged vs. H1 2025

EBITDA (adj.)
INCL. 50% OF PELAGIA
(MNOK)

3,403

▼ -2% vs. H1 2025

OF WHICH
SALMON / WHITEFISH
(MNOK)

2,412

▼ -8% vs. H1 2025

OF WHICH
PELAGIC
(MNOK)

991

▲ 19% vs. H1 2025

Notes: [1] Includes 100% of Pelagia and 50% of Scottish Sea Farms

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We are volume-driven and operate across the full pelagic and salmonid value chain

	PERU	CHILE	NORTH ATLANTIC	GROUP TOTAL
PELAGIC FISHING	**7 %** of anchovy quota in the north-centre **19** Fishing vessels	**8.9 %** of the horse mackerel quota **4** Fishing vessels		**400,000 – 500,000** MT of pelagic catch annually **23** Fishing vessels
PELAGIC PROCESSING	**5** Processing plants	**2** Processing plants	**28** Processing plants	**1.6 – 2.0** Million MT of raw material annually **35** Processing plants
WHITEFISH			**10** Fishing vessels **10** Processing plants and purchasing stations	**80,000 – 90,000** MT of whitefish catch annually **10** Processing plants and purchasing stations
SALMONIDS			**195 – 210** Thousand GWT in Norway **15 – 20** Thousand GWT in UK[1]	**210,000 – 230,000** GWT
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

Notes: [1] Associated company Scottish Sea Farms (50% share)

Pelagic

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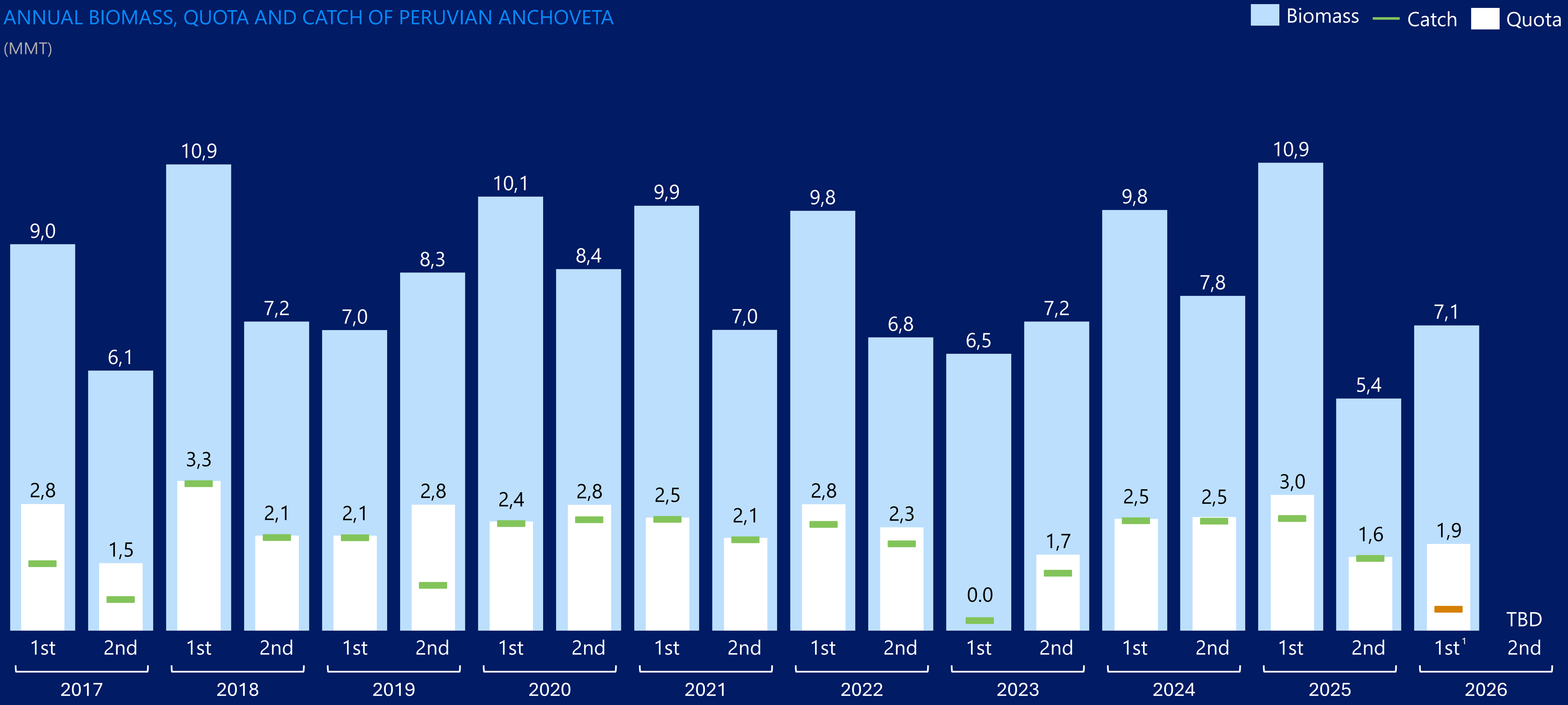
Peruvian anchoveta biomass fisheries by season

ANNUAL BIOMASS, QUOTA AND CATCH OF PERUVIAN ANCHOVETA

(MMT)



Notes: [1] Catch by the end of June is 0.47 MMT

Q2 2026 – Austral Group S.A.A.

Fishmeal and fish oil in North / Centre

- First season started on 9 April with Austral's quota at 133 kMT (1st season 2025: 209 kMT)
- The government introduced a fishing ban from the start of May due to the high share of juveniles and the rising seawater temperature (El Niño)
- Austral caught 20% of their seasonal quota by the end of the quarter (77% in 2025)
- Combined fishmeal and oil yield was 24.8% in the quarter vs. 26.2% in Q2 2025

Market

- Sharp increase in fish oil and fishmeal prices driven by constrained supply, however limited effect for Austral in Q2

Second season

- Quota for the second season depends on the development of the ongoing El Niño

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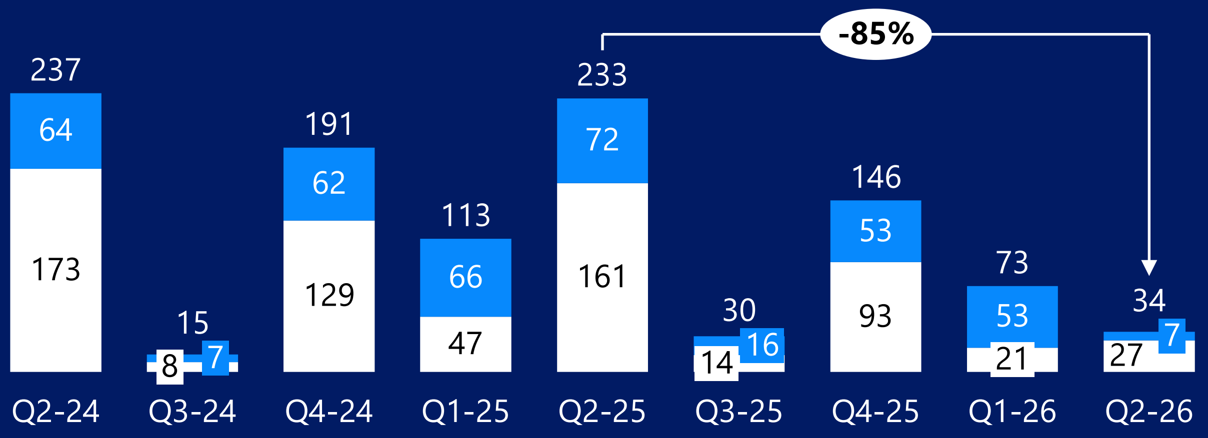
RAW MATERIAL INTAKE
(000 MT)

	Q2 2026	Q2 2025	H1 2026	H1 2025	2026E	2025
Own catch						
Anchoveta	26	161	47	196	-	300
Horse mackerel	0	-	0	11	-	14
Mackerel	-	-	-	1	-	1
Purchase						
Anchoveta	7	72	60	139	-	207
Mackerel	-	-	0	-		
Total	**34**	**233**	**107**	**346**	-	**522**

RAW MATERIAL INTAKE OVER TIME
(000 MT)



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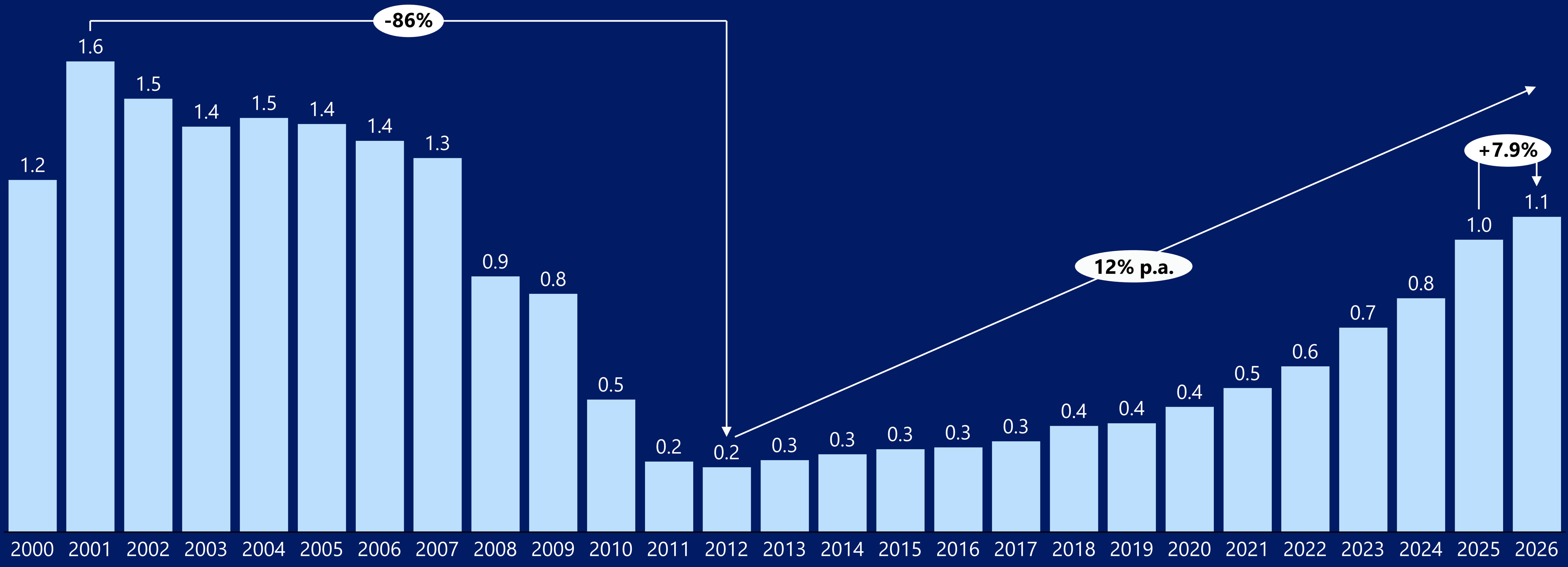
Chilean horse mackerel quota reflects a healthy underlying biomass

ANNUAL HORSE MACKEREL[1] QUOTA IN CHILE

(MMT)



Notes: [1] Formally known as Trachurus murphyi

Q2 2026 – FoodCorp Chile S.A.

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Own catch

- Own catch is down 52% in the quarter and 37% for the first half of the year compared to 2025
- Catch activity recovered by the end of the quarter and good catch rates so far in Q3

Purchase

- Higher purchased volumes in the quarter compared to the same period last year
- High fish oil yields were maintained in Q2

Higher prices more than offset low fishing and sales volumes in Q2

Tight global supply combined with the recovery of the fishery in Q3 leaves FC well placed for significantly better earnings in Q3 compared to last year

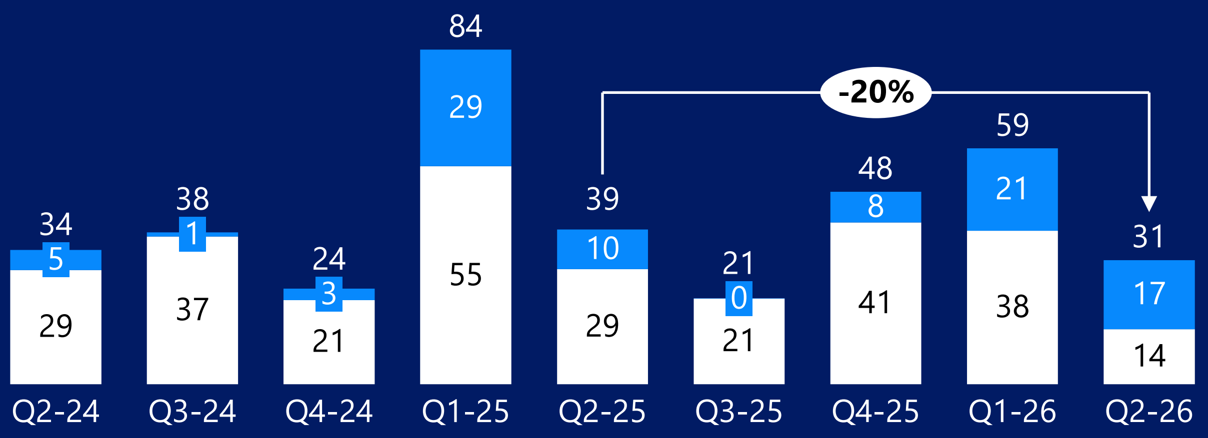
RAW MATERIAL INTAKE

(000 MT)

	Q2 2026	Q2 2025	H1 2026	H1 2025	2026E	2025
Own catch						
Horse mackerel and mackerel	14	29	52	84	135	146
Purchase						
Sardine / anchovy	15	9	32	36	40	42
Horse mackerel / other	2	1	6	3	9	5
Total	**31**	**39**	**90**	**123**	**184**	**193**

RAW MATERIAL INTAKE OVER TIME

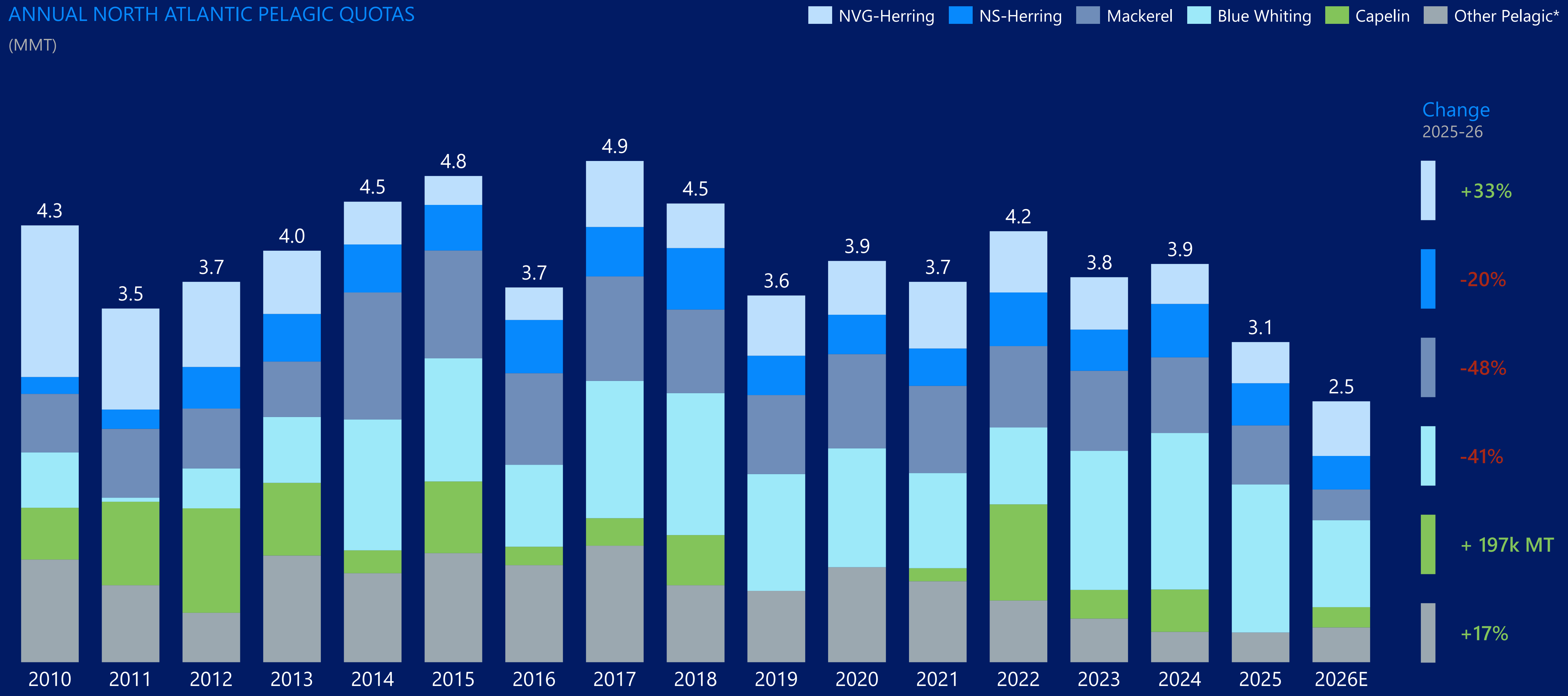
(000 MT)



North Atlantic pelagic quotas

ANNUAL NORTH ATLANTIC PELAGIC QUOTAS

(MMT)



Notes: * Includes horse mackerel, sand eel, Norway pout, sprat and boar fish

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Q2 2026 – Pelagia Holding AS

Marine protein and oil

- Good production in the quarter
  - Blue whiting and North Sea herring as the main direct raw material, together with trimmings from pelagic and salmon/trout
- Market for marine protein and oils continues to firm up due to high demand and limited unsold stock

Direct human consumption

- Lower than expected activity in the quarter
- The North Sea herring caught had a low average size, resulting in a larger portion of the catch being utilised for fishmeal and oil production
- The market for both herring and mackerel is tight, keeping prices stable

Outlook

- Strong market for marine protein and oils leaves Pelagia in a good position for significantly better earnings in H2 compared to the same period last year

KEY FINANCIALS

(100% basis, MNOK)

	Q2 2026	Q2 2025[1]	H1 2026	H1 2025[1]	2026E	2025
Revenue and other gain/loss	**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 (000 MT)						
FOOD	17.4	29.4	107.6	105.8	257.0	295.3
FEED	176.5	225.7	423.3	556.8	735.0	939.2
Sales volumes (000 MT)						
FOOD	36.3	32.9	91.9	99.8		206.9
FEED	82.9	78.2	157.8	152.5		322.2

Notes: [1] 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

Total pelagic raw material intake is down year over year

Q2
(000 MT)

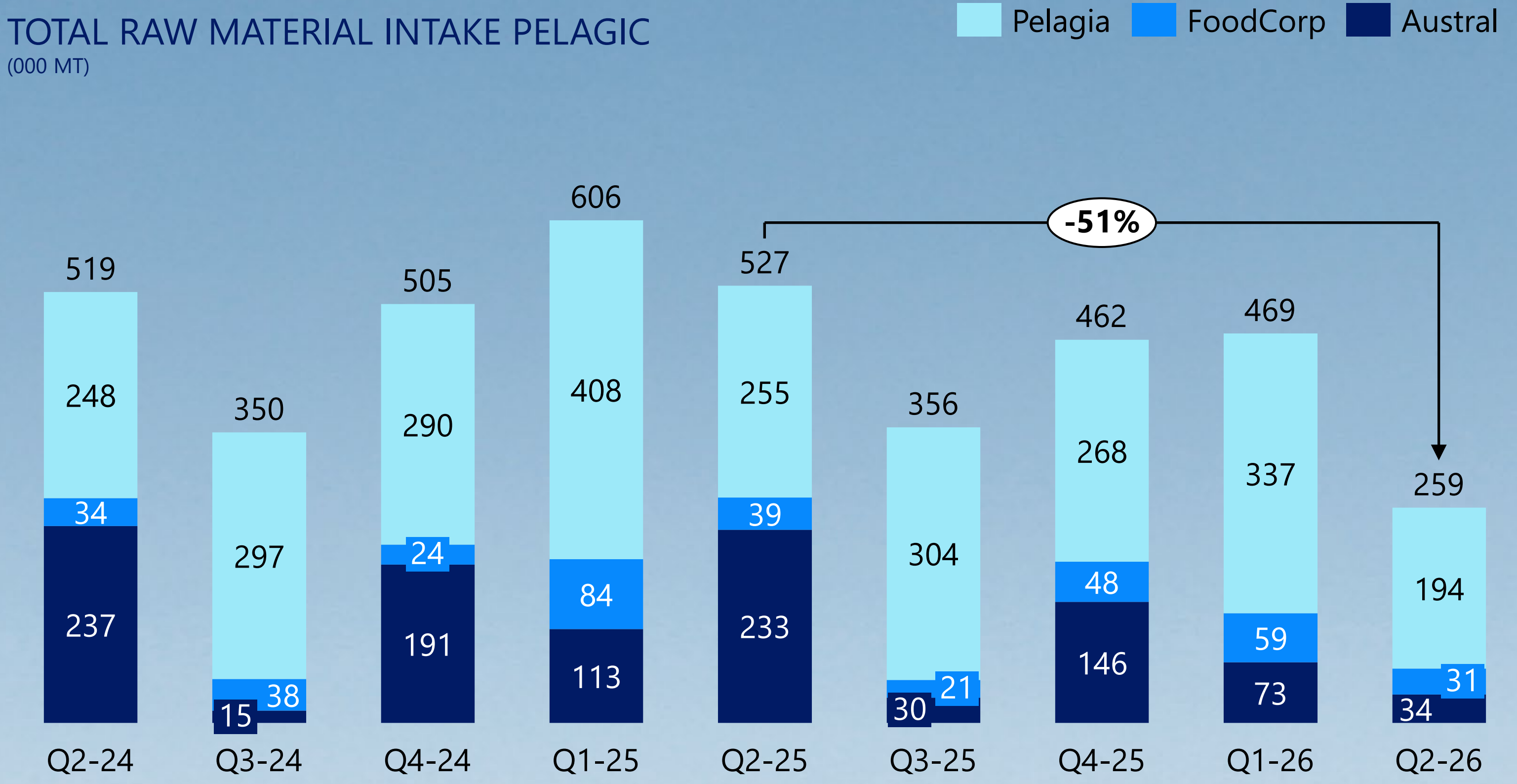
259

▼ -51% vs. Q2 2025

YTD
(000 MT)

729

▼ -36% vs. 2025



Salmon & Whitefish

Q2 2026 – Salmon highlights

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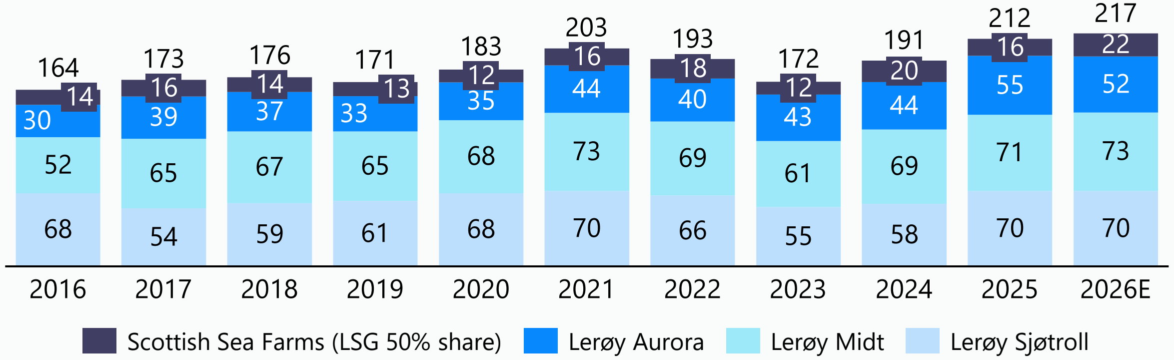
Operational highlights

- Adjusted EBIT MNOK 574 in the quarter (Q2/25: MNOK 680)
  - of which MNOK 236 in Farming (Q2/25: MNOK 256)
  - of which MNOK 140 in Wild Catch (Q2/25: MNOK 148)
  - of which MNOK 269 in Market Operations[1] (Q2/25: MNOK 351)
- Slaughtered volume of salmon and trout was 44,747 GWT (Q2/25: 48,898 GWT)
- Spot prices were in line with Q2 2025
- Adjusted EBIT per kilogram in the value chain was NOK 11.3 (Q2/25: NOK 12.4)
- The contract share for the Group was 36% in the quarter

FARMING VOLUMES LAST TEN YEARS AND GUIDE 2026 (LSG AND SSF)

(000 GWT)



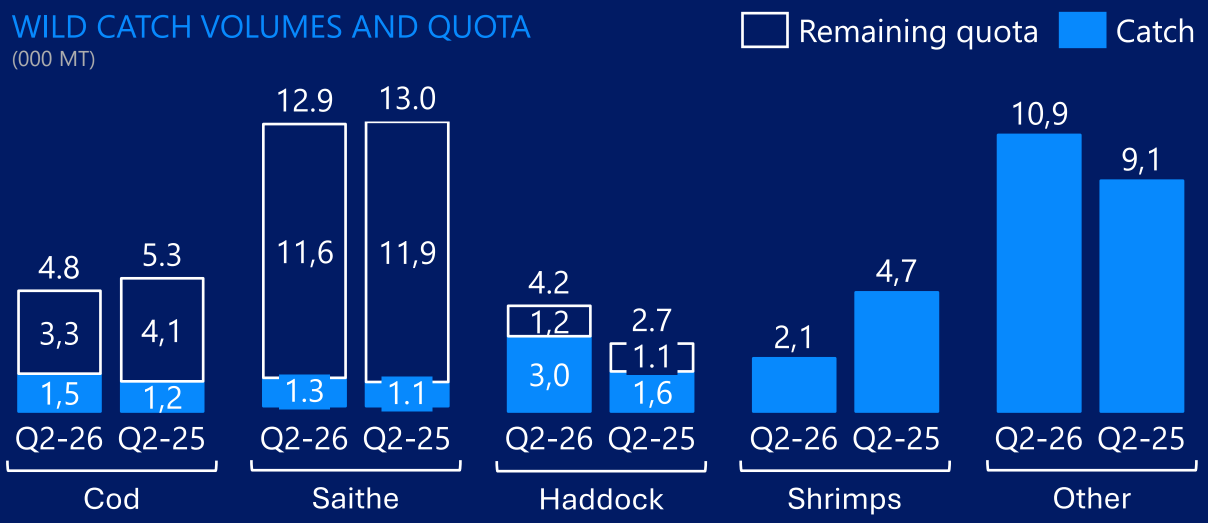
Notes: [1] Formerly known as VAP, Sales and Distribution (VAPS&D)

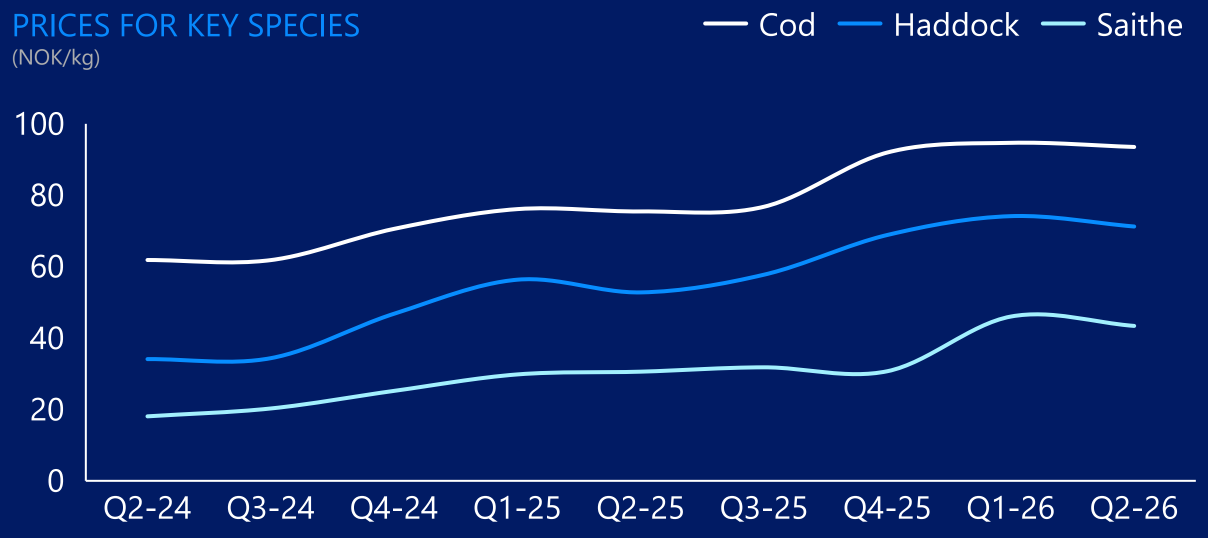
SOURCED FROM ARCTIC WATERS AND THE WORLD'S BEST SALMON AND TROUT AREAS

Q2 2026 – Whitefish highlights

Operational highlights

- Strong performance in the quarter considering the quota situation
  - Total catch volume was up 6% in the quarter compared to Q2 2025, reaching 18,779 MT
- Prices are considerably up in the quarter versus Q2 2025
  - Cod: +24%
  - Haddock: +35%
  - Saithe: +42%
- High share of redfish, close to half of the catch volume
- Clear operational and financial improvements in the land-based industry
- Significant inventory build in the quarter. Catch values were substantially higher than what is recorded in the quarter's profits.





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Financials

Total raw material

(000 MT)

	Q2 2026	Q2 2025	H1 2026	H1 2025	2026E*	2025
Group companies:						
Norway (whitefish)	19	18	33	37	52	58
Chile own catch	14	29	52	84	135	146
Chile purchase	17	10	38	39	49	47
Peru own catch	27	161	48	207	48	315
Peru purchase	7	72	60	139	60	207
Total Group companies	**84**	**289**	**231**	**505**	**344**	**773**
Joint ventures						
Europe purchase (FOOD)	17	29	108	106	257	295
Europe purchase (FEED)	177	226	423	557	735	939
Total Joint ventures	**194**	**255**	**531**	**663**	**992**	**1 235**
Total wild catch[1]	**278**	**544**	**762**	**1 168**	**1 336**	**2 007**
Salmon and trout (GWT)[2]	51	57	96	101	223	219
Total Group[1,2]	**329**	**601**	**858**	**1 269**	**1 558**	**2 226**

*Given the high El Niño-driven uncertainty, the 2026 total volume for Peru is set equal to the total catch and purchase as of July 2026 for illustration purposes.

Notes: [1] Includes 100% of Pelagia, [2] Includes 50% of Scottish Sea Farms

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TOTAL RAW MATERIAL[1,2]

(000 MT)

329

▼ -45% vs. Q2 2025

WILD CATCH[1]

(000 MT)

278

▼ -49% vs. Q2 2025

FARMING[2]

(000 MT)

51

▼ -10% vs. Q2 2025

Key financial figures Q2 2026

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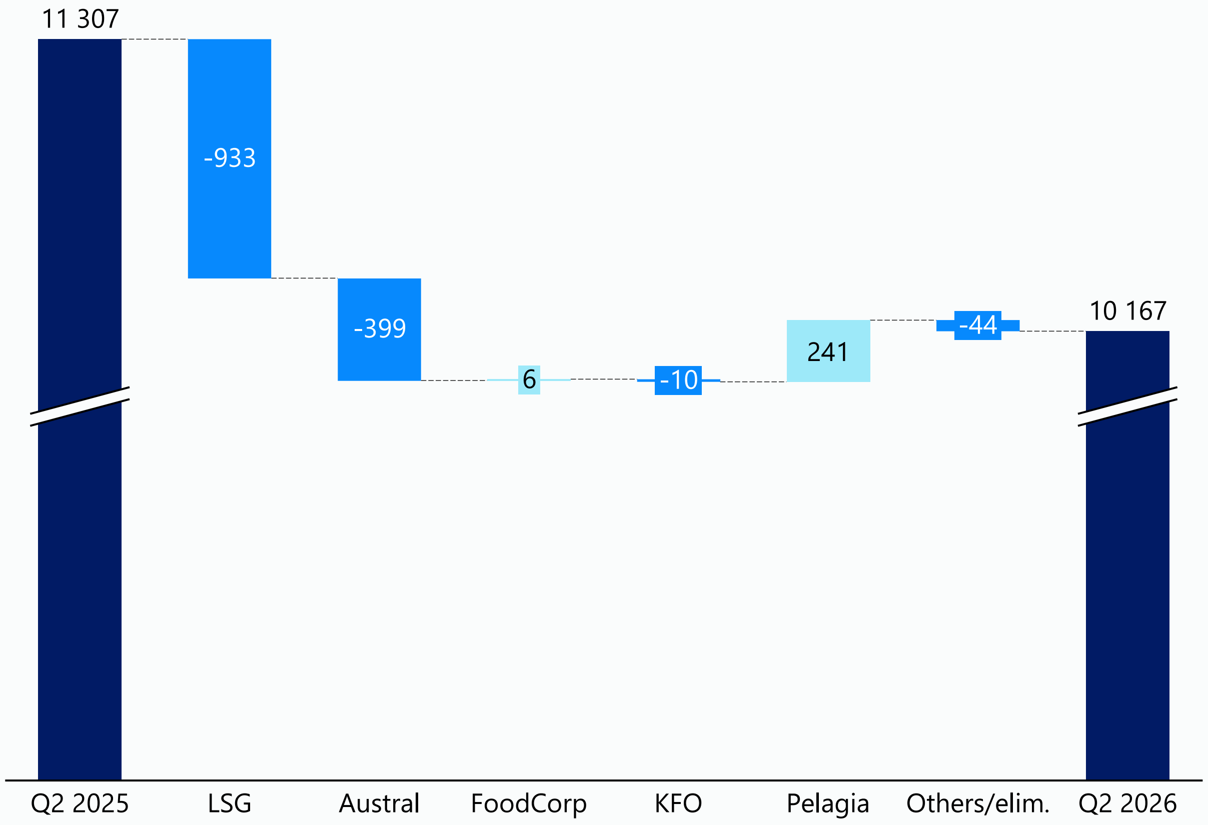
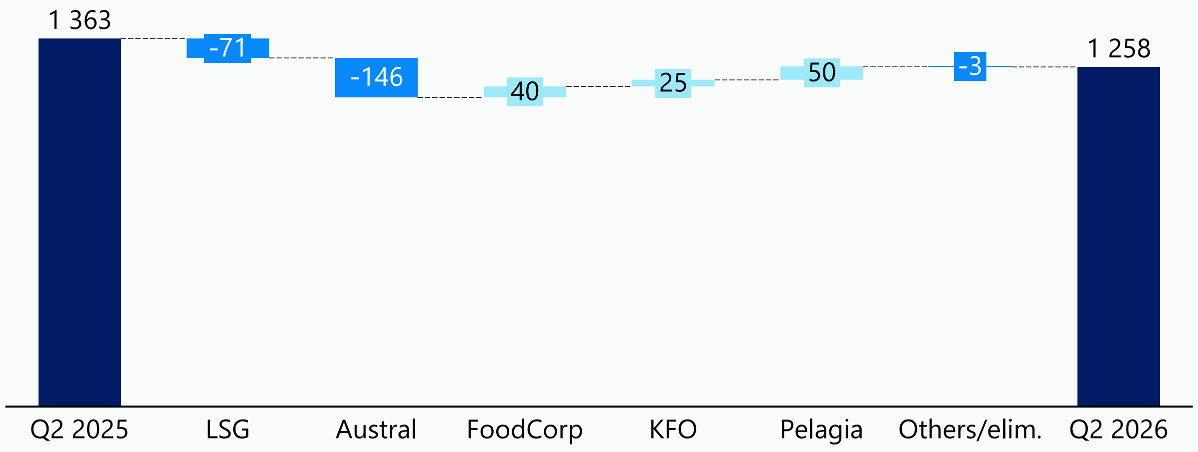
REVENUE AND OTHER INCOME

(MNOK)



Adjusted EBITDA[1]

(MNOK)



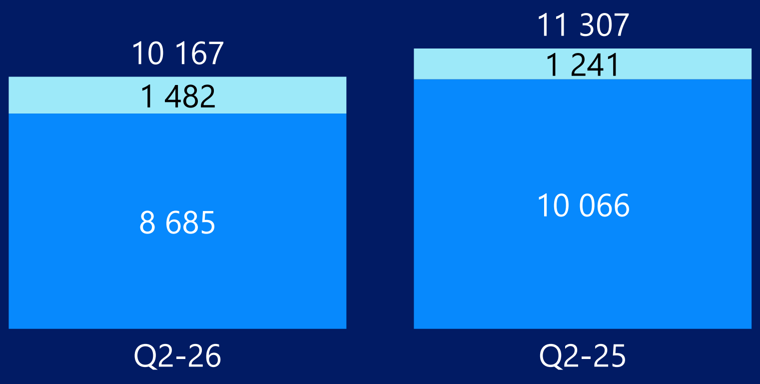
Notes: [1] See note 7 in the appendix for information related to APM

Income statement

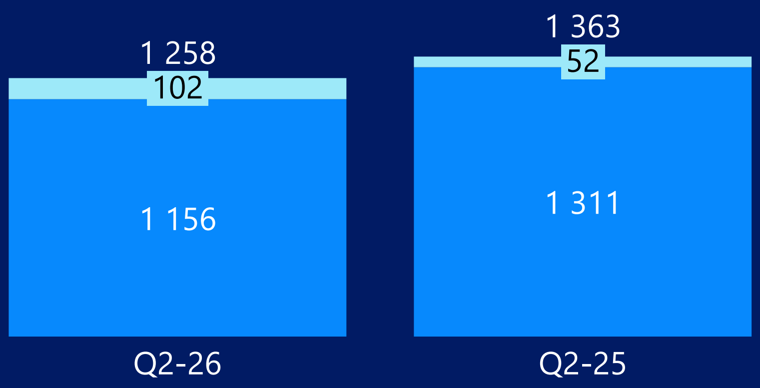
	Note[1]	Q2 2026	Q2 2025	Change
Operating revenue and other income		**8 685**	**10 066**	-14%
Total gains and losses (sale of shares/assets)		-3	-1	
EBITDA (adj.)	**7**	**1 156**	**1 311**	-12%
EBITDA (adj.) margin		13%	13%	
Depreciation		585	544	
Income from associates		-131	-13	
EBIT (adj.) incl. income from associates		**440**	**754**	-42%
Other income and expenses	7	-35	-113	
Fair value adj. related to biological assets		-889	-513	
Operating profit (EBIT)		**-484**	**128**	
Profit before tax and fair value adj.		**385**	**493**	**-22%**
Profit before tax		**-623**	**14**	
Income tax expenses		368	92	
Net profit		**-254**	**106**	
Earnings per share (EPS) (adj.)[2]	NOK	1.6	1.3	
EPS	NOK	-0.6	0.3	
Fair value adjustment of biological assets				
- of which portfolio companies		-889	-513	
- of which associates		-119	34	

Notes: [1] See appendix, [2] Before fair value adjustment of biological assets

OPERATING REVENUE INCL. 50% OF PELAGIA
(MNOK)



EBITDA (ADJ.) INCL. 50% OF PELAGIA
(MNOK)



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Q2 2026 – Lerøy Seafood Group ASA

Farming highlights

- Lower salmon slaughter volume in the quarter compared to the same period last year
- Spot prices in line with the same period last year
- Operational costs are materially down q-o-q from strong biology
- Price realisation of trout was about NOK 5 per kilogram lower than that of salmon in the quarter

Wild Catch

- Higher catch volume and higher realised prices for key species
- High share of redfish, close to half of the catch
- Significant inventory build in quarter. Catch values substantially higher than what is recorded in profits in quarter

Market Operations[1]

- Revenue impacted by lower volumes and strengthening NOK
- Higher margins quarter over quarter

KEY FINANCIALS
(100% basis, MNOK)

	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Revenue and other gains/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 + (cash -)			8 409	8 461	8 022
Slaughtered 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	236	256	762	1 045	1 303
EBIT (adj.) Wild Catch	140	148	368	296	270
EBIT (adj.) Market Operations[1]	269	351	459	563	1 290
EBIT (adj.) Other/elimination	-70	-75	-155	-175	-361
EBIT (adj.)/kg value chain[2]	11.3	12.4	14.4	18.5	13.3

Notes: [1] Formerly known as VAP, Sales and Distribution (VAPS&D), [2] Farming and Market Operations combined

Q2 2026 – Austral Group S.A.A.

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Raw material intake

- Very low activity in Q2
  - 1st season 2026 in the N/C zone started 9 April with a quota of 1.9 MMT
    - Austral caught 20% of its quota in the quarter, compared to 77% in the same quarter last year
    - Active fishing bans have been in place since the end of April due to a high inclusion of juveniles and rising seawater temperatures (El Niño)

Sales

- Sales volumes down
  - Fishmeal prices up 42% y-o-y
  - Fish oil prices up 76% y-o-y

Inventory

- Fishmeal 7,713 MT (Q2/25: 32,131 MT)[1]
- Fish oil 638 MT (Q2/25: 5,948 MT)[1]

KEY FINANCIALS
(100% basis, MNOK)

	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Revenue and other gains/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 (000 MT)	**34**	**233**	**107**	**346**	522
Sales volumes (000 MT)					
Fishmeal	10.5	38.7	46.2	85.1	126.5
Fish oil	1.9	0.7	8.5	8.5	15.1
Frozen/fresh	0.4	2.9	0.6	11.3	14.9

Notes: [1] The Q2 2025 inventory is restated (originally reported total: 47,600 MT)

Q2 2026 – FoodCorp Chile S.A.

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Raw material intake

- The catch rate slowed substantially in March and has remained low in Q2
    - FC caught 13,800 MT of horse mackerel/mackerel in the quarter compared to 28,900 MT in Q2 2025
    - The fishery started to show signs of recovery towards the end of the quarter
    - FC purchased 15,300 MT in the quarter from the coastal fleet, compared with 9,100 MT in Q2 2025

Sales

- Substantially lower sales volumes of frozen products y-o-y
- Price achievement significantly higher y-o-y
    - Frozen +84%
    - Fishmeal +54%
    - Fish oil +167%

Inventory

- Frozen 4,300 MT (Q2/25: 6,800 MT)
- Fishmeal/fish oil 3,000 MT (Q2/25: 11,100 MT)

KEY FINANCIALS
(100% basis, MNOK)

	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Revenue and other gains/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 (000 MT)	**31**	**39**	**90**	**123**	**193**
Sales volumes (000 MT)					
Fishmeal	7.2	5.5	10.9	10.6	22.0
Fish oil	2.5	0.9	4.0	3.7	6.1
Frozen/fresh	9.2	33.1	47.0	60.2	92.0

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Q2 2026 – Kobbevik og Furuholmen Oppdrett AS

Sales

- Sold volume of salmon up 7% vs. Q2/25
- Spot prices in line with the same period last year
- Cost significantly lower y-o-y

Biomass at sea

- End Q2/26 at 3,526 LWT (End Q2/25: 3,846 LWT)

KEY FINANCIALS
(100% basis, MNOK)

	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Revenue and other gains/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
Slaughtered volume	**2 092**	**1 964**	**4 446**	**3 865**	**7 298**
EBIT (adj.)/kg	7.8	-4.3	15.9	11.1	7.6

Statement of financial position

MNOK

	30.06.2026	30.06.2025	31.12.2025 (audited)
Intangible assets	11 452	11 547	11 559
Tangible fixed assets	12 200	12 430	12 524
Right-of-use assets	3 066	3 401	3 256
Financial non-current assets	3 636	3 900	3 800
Total non-current assets	**30 354**	**31 279**	**31 140**
Biological assets at cost	6 953	7 316	7 125
Fair value adjustment of biomass	628	676	1 863
Other inventory	2 927	3 181	3 142
Receivables	4 780	4 994	4 719
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**
NIBD ex. right-of-use assets liabilities	8 783	9 132	8 712
NIBD incl. right-of-use assets liabilities	10 633	11 168	10 706
Equity	25 996	27 105	27 861
Equity ratio	52%	52%	52%

Austevoll Seafood ASA

TOTAL ASSETS
(MNOK)

50,272

▼ -3% vs. Q2 2025

EQUITY RATIO

52%

Steady vs. Q2 2025

NIBD
(MNOK)

8,783

▼ -4% vs. Q2 2025

Austevoll Seafood ASA

Cash flow statement

MNOK

	Q2 2026	Q2 2025	H1 2026	H1 2025	2025 (audited)
Pre-tax profit	-623	14	191	-596	851
Biomass adjustment	889	513	1 192	2 351	1 207
Taxes paid	-87	-235	-233	-334	-442
Depreciation and impairments	562	544	1 145	1 089	2 309
Associated companies	131	13	122	-22	50
Interest (net)	164	155	327	311	679
Working capital	673	207	419	-36	175
Cash from operating activities	**1 708**	**1 211**	**3 162**	**2 761**	**4 830**
Net investment in capex	-298	-616	-553	-1 238	-2 284
Acquisitions and divestments	27	3	-44	22	22
Dividends received	15	115	15	115	120
Others	37	68	95	138	311
Cash from investing activities	**-219**	**-430**	**-488**	**-963**	**-1 831**
Change in long term loans	187	273	-368	-229	-764
Change in short term loans	-224	536	-325	-179	289
Dividends	-2 047	-2 088	-2 047	-2 088	-2 097
Others	-169	-232	-404	-540	-928
Cash from financing activities	**-2 253**	**-1 512**	**-3 143**	**-3 037**	**-3 500**
Cash at the beginning of the period	5 363	5 200	5 101	5 719	5 719
Net change in cash (incl.exchange gains/losses)	-733	-738	-471	-1 258	-618
Cash at the end of the period	**4 630**	**4 462**	**4 630**	**4 462**	**5 101**

CASH FLOW FROM OPERATIONS
(MNOK)

1,708

▲ 41% vs. Q2 2025

CASH FLOW FROM INVESTMENTS
(MNOK)

-219

▼ -49% vs. Q2 2025

DIVIDEND PAID IN Q2
(NOK/share)

6.5

Unchanged vs. Q2 2025

Outlook

Fishmeal

Production

- IFFO fishmeal production was 54% lower as of week 31 in 2026 compared to the same period in 2025. Peruvian production is down 72%
- The first season quota in Peru is down 36% compared to the same season in 2025. As of the end of July, 25% of the quota has been caught, and the outlook remains challenging due to the ongoing El Niño.

Prices (FOB Peru)

- Super prime: USD/MT 3,190 (68% protein content)
- Standard: USD/MT 2,990 (65% protein content)

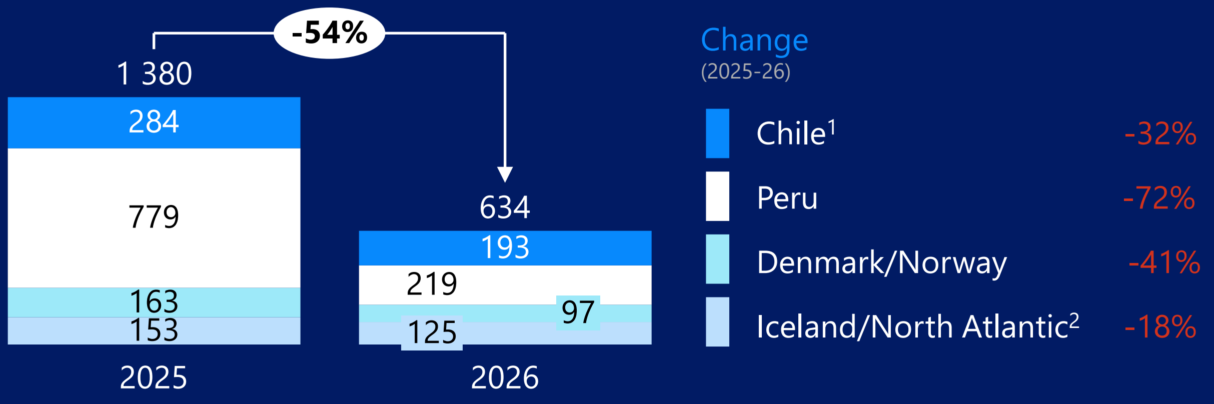
Supply

- Global supply remains tight due to lower quotas and weak catches across regions

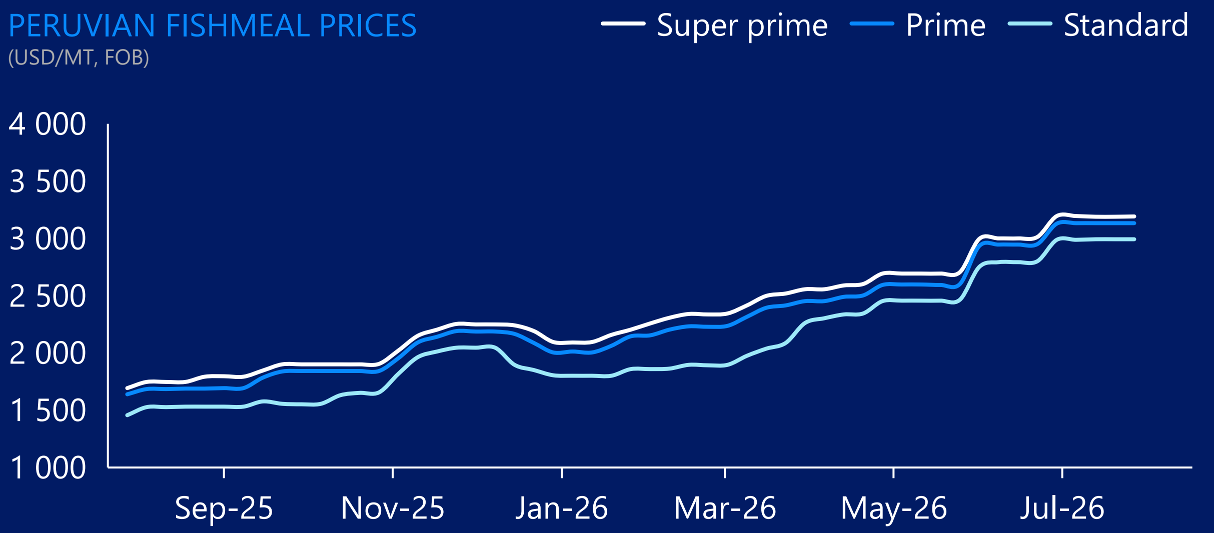
Demand

- Feed producers are looking to cover their demand from Q4 onwards

FISHMEAL PRODUCTION
(Week 31 cumulative, 000 MT)



PERUVIAN FISHMEAL PRICES
(USD/MT, FOB)



Notes: [1] Includes salmon-derived meal, [2] Includes the UK, Ireland and the Faroe Islands
Source: IFFO week 31 2026 – PRELIMINARY FIGURES AND SHOULD NOT BE TAKEN AS A REFERENCE

Fishmeal, cont.

Port stocks

- Stocks at China ports are 54% lower as of week 31 in 2026 compared to the same time last year
- Weekly offtakes averaged 18,685 MT over the past month, which implies a reduction of 48% compared to the same period last year

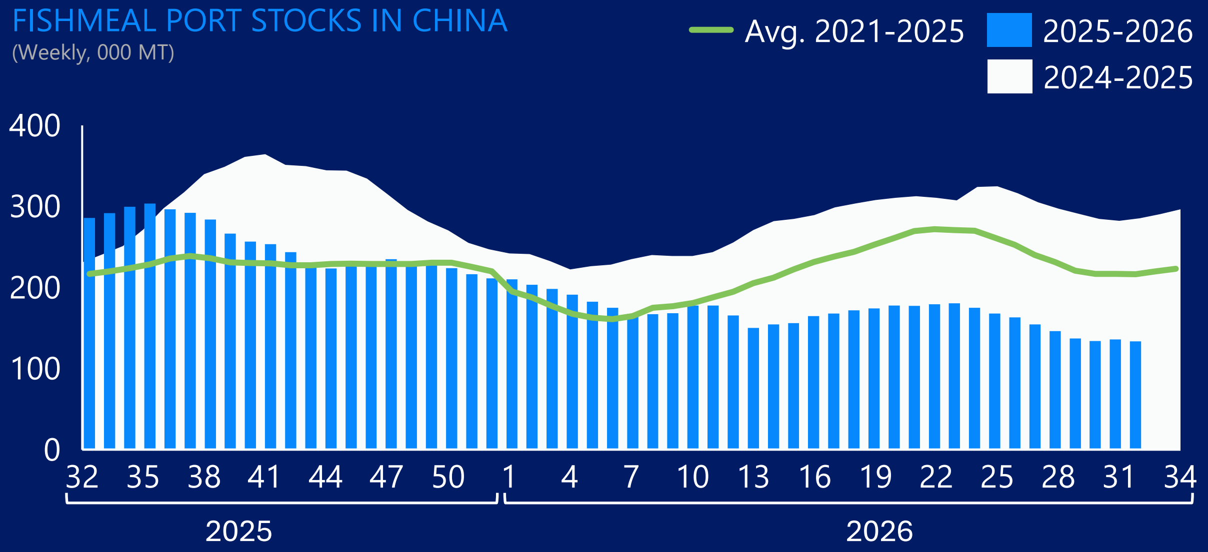
Current Chinese stock prices

- Quoted at USD/MT 3,412 FOB Peru (68% protein content), which represents a 78% increase year over year

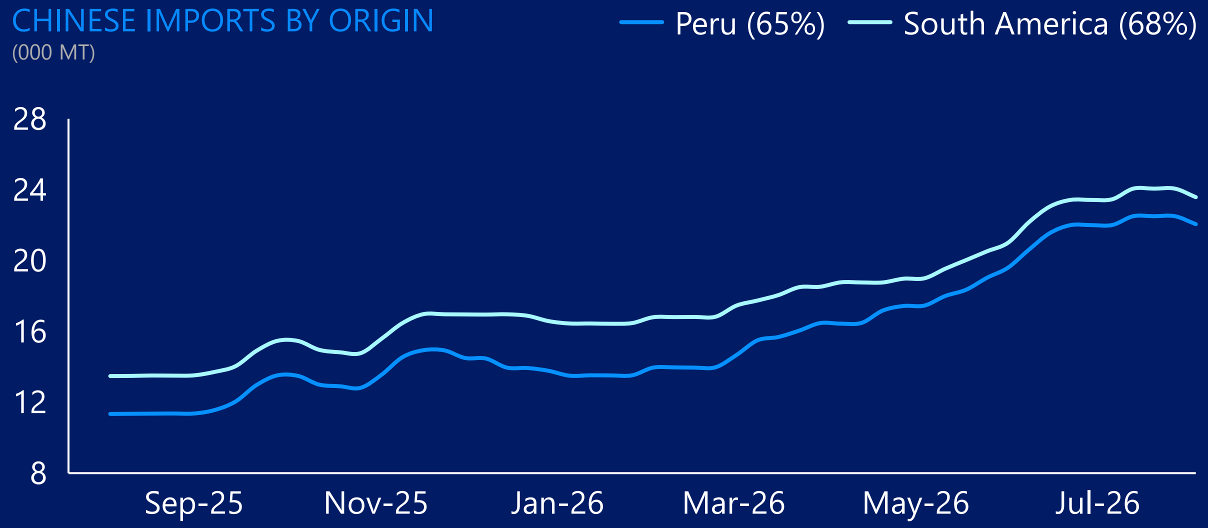
Imports

- China's fishmeal imports declined 23% in H1 2026 compared to the same period last year. Imports from Peru declined 35%, while other regions fell by 12%.

FISHMEAL PORT STOCKS IN CHINA
(Weekly, 000 MT)



CHINESE IMPORTS BY ORIGIN
(000 MT)



Source: IFFO week 31 2026 – PRELIMINARY FIGURES AND SHOULD NOT BE TAKEN AS A REFERENCE

Fish oil

Production

- IFFO fish oil production was 29% lower as of week 31 in 2026 compared to the same period in 2025; Peru is down 68%
- The first season in Peru has shown yields lower than 2%, which is well below historical levels

Prices (FOB Peru):

- Feed grade: USD/MT 4,100
- Omega-3 grade: USD/MT 12,250

Supply

- Limited Peruvian stocks available

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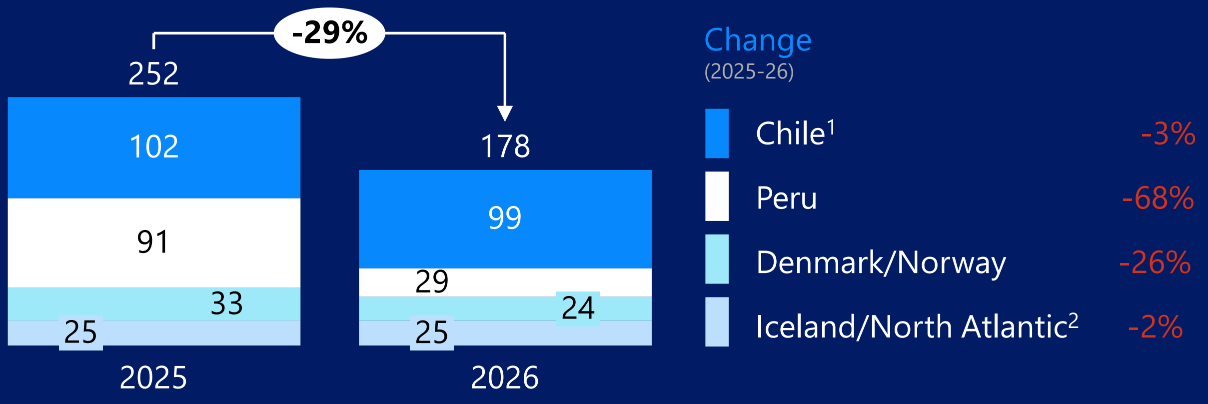
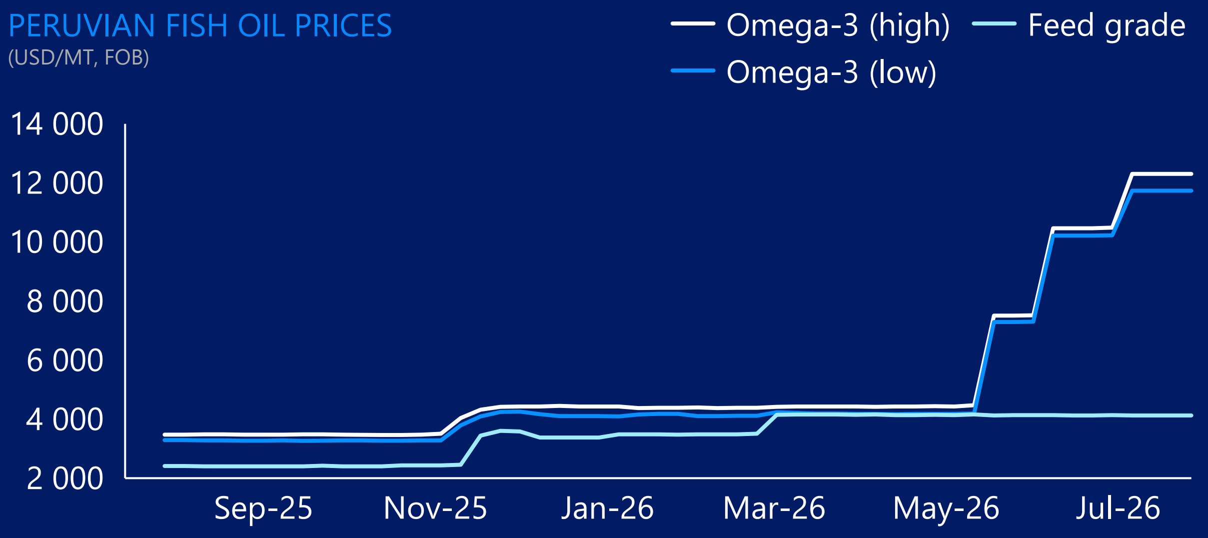
FISH OIL PRODUCTION
(Week 31 cumulative, 000 MT)



PERUVIAN FISH OIL PRICES
(USD/MT, FOB)



Notes: [1] Includes salmon-derived oil, [2] Includes the UK, Ireland and the Faroe Islands
Source: IFFO week 31 2026 – PRELIMINARY FIGURES AND SHOULD NOT BE TAKEN AS A REFERENCE

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Atlantic salmon supply stabilises from the strong growth in 2025

ATLANTIC SALMON SUPPLY

(MT WFE)

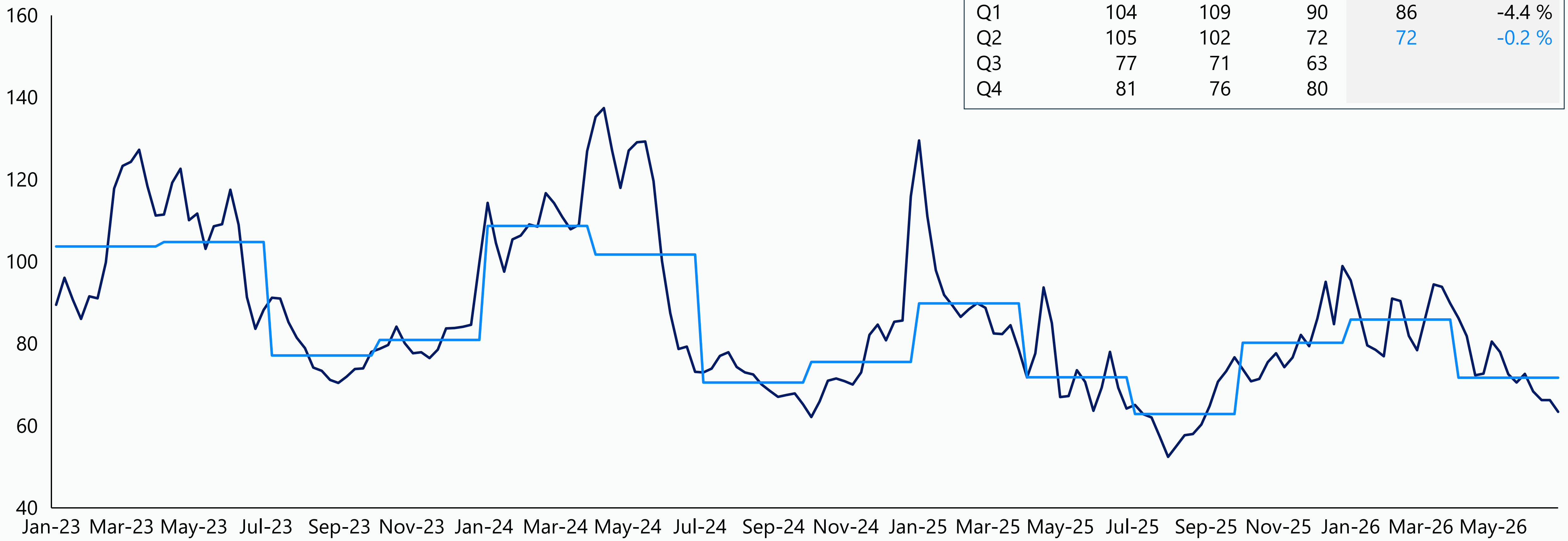
	2021		2022		2023		2024		2025		2026		2027	
	Volume	Δ	Volume	Δ	Volume	Δ	Volume	Δ	Volume	Δ	Volume	Δ	Volume	Δ
Europe	**1 918 000**	**14%**	**1 858 900**	**-3%**	**1 798 034**	**-3%**	**1 882 500**	**5%**	**2 104 100**	**12%**	**2 185 100**	**4%**	**2 209 000**	**1%**
Norway	1 533 400	12%	1 517 100	-1%	1 479 300	-3%	1 510 400	2%	1 697 300	12%	1 748 000	3%	1 756 800	1%
Great Britain	199 200	12%	160 800	-19%	152 100	-5%	189 400	25%	188 300	-1%	195 800	4%	201 600	3%
Faroe Islands	105 500	31%	99 600	-6%	89 400	-10%	99 600	11%	128 900	29%	141 400	10%	141 600	0%
Iceland	41 000	37%	43 000	5%	38 734	-10%	42 900	11%	51 300	20%	59 600	16%	64 500	8%
Russia	23 000	119%	22 000	-4%	24 000	9%	21 700	-10%	19 000	-12%	24 500	29%	26 000	6%
Ireland	15 900	1%	16 400	3%	14 500	-12%	18 500	28%	19 300	4%	15 800	-18%	18 500	17%
Americas	**876 800**	**-6%**	**906 000**	**3%**	**894 500**	**-1%**	**838 100**	**-6%**	**944 700**	**13%**	**939 900**	**-1%**	**967 700**	**3%**
Chile	718 300	-8%	753 300	5%	766 000	2%	700 000	-9%	807 200	15%	800 500	-1%	826 200	3%
Canada	139 500	2%	133 200	-5%	110 000	-17%	118 600	8%	117 000	-1%	120 000	3%	122 000	2%
USA	19 000	-5%	19 500	3%	18 500	-5%	19 500	5%	20 500	5%	19 400	-5%	19 500	1%
Others	**92 720**	**4%**	**87 430**	**-6%**	**85 570**	**-2%**	**94 500**	**10%**	**101 300**	**7%**	**117 700**	**16%**	**147 200**	**25%**
Australia	84 200	2%	79 000	-6%	75 700	-4%	75 900	0%	76 700	1%	73 300	-4%	83 300	14%
Others	8 520	27%	8 430	-1%	9 870	17%	18 600	88%	24 600	32%	44 400	81%	63 900	44%
Total	**2 887 520**	**7%**	**2 852 330**	**-1%**	**2 778 104**	**-3%**	**2 815 100**	**1%**	**3 150 100**	**12%**	**3 242 700**	**3%**	**3 323 900**	**3%**

Source: Kontali as of 5 August 2026

Salmon price development since 2023

SALMON PRICE

(Sitagri Salmon Index, weighted average price NOK/kg)



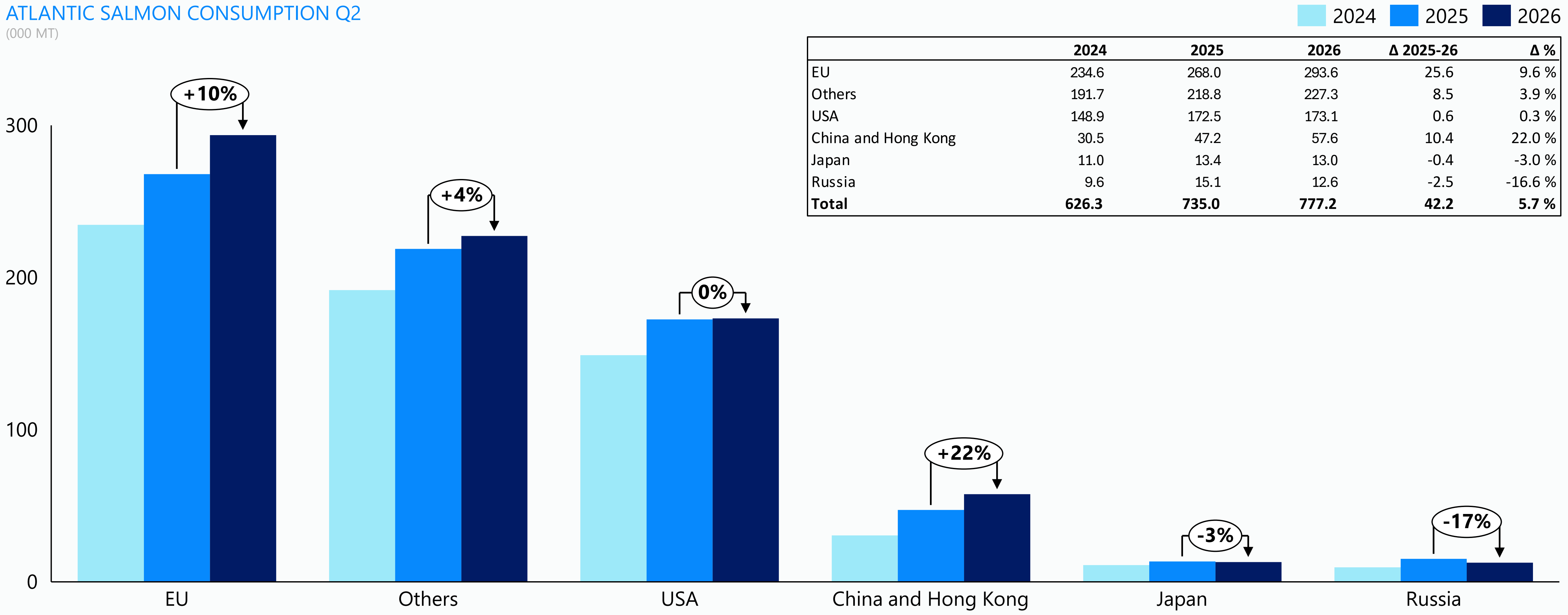
	2023	2024	2025	2026	Δ 2025-26
Q1	104	109	90	86	-4.4 %
Q2	105	102	72	72	-0.2 %
Q3	77	71	63		
Q4	81	76	80		

Source: Sitagri, Lerøy

Atlantic salmon consumption shows significant growth in key markets

ATLANTIC SALMON CONSUMPTION Q2

(000 MT)



	2024	2025	2026	Δ 2025-26	Δ %
EU	234.6	268.0	293.6	25.6	9.6 %
Others	191.7	218.8	227.3	8.5	3.9 %
USA	148.9	172.5	173.1	0.6	0.3 %
China and Hong Kong	30.5	47.2	57.6	10.4	22.0 %
Japan	11.0	13.4	13.0	-0.4	-3.0 %
Russia	9.6	15.1	12.6	-2.5	-16.6 %
Total	**626.3**	**735.0**	**777.2**	**42.2**	**5.7 %**

Source: Kontali, Lerøy (as of 5 August 2026)

Conclusion – Salmon and whitefish

FARMING

- Slaughtered volume of 44,700 GWT, down 8% y-o-y, with continued strong biological development
- Stable spot price development
- Cost per kg expected to decline in 2026

WHITEFISH

- Catch volume up 6% to 18,800 MT, with significantly stronger prices (cod +24%, haddock +35%, saithe +42%)
- Continued operational and financial improvement in the land-based industry
- 2026 is expected to mark the low point for cod and haddock quotas, given the recommended increase of 10% and 18% for 2027, respectively, as published by the Institute of Marine Research in June. Saithe is recommended a reduction of 22% in the north and 20% in the south.

MARKET OPERATIONS

- Profitability affected by a stronger NOK, higher logistics costs and reduced access to certain high-margin markets
- Structured margin-improvement initiatives across product mix, customer mix and operational efficiency continue

Conclusion – South America

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PERU

- First fishing season opened on 9 April with a quota of 1.9 MMT (2025: 3.0 MMT)
- Season severely disrupted by a high share of juveniles and rising seawater temperatures (El Niño), with repeated fishing bans
- Austral caught 20% of its quota in the quarter compared to 77% in the same quarter last year
- Quota for the second season depends on the development of the ongoing El Niño

CHILE

- Strong financial performance despite low activity and sales volume
- Catch rate slowed from March and stayed low through Q2, with clear signs of recovery towards the end of the quarter
- Price achievement significantly higher y-o-y (frozen +84%, fishmeal +54%, fish oil +167%), more than offsetting lower volumes
- Tight global supply combined with the recovery of the fishery in Q3 leaves FC well placed for significantly better earnings in Q3 compared to last year

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Conclusion – North Atlantic

NORTH ATLANTIC

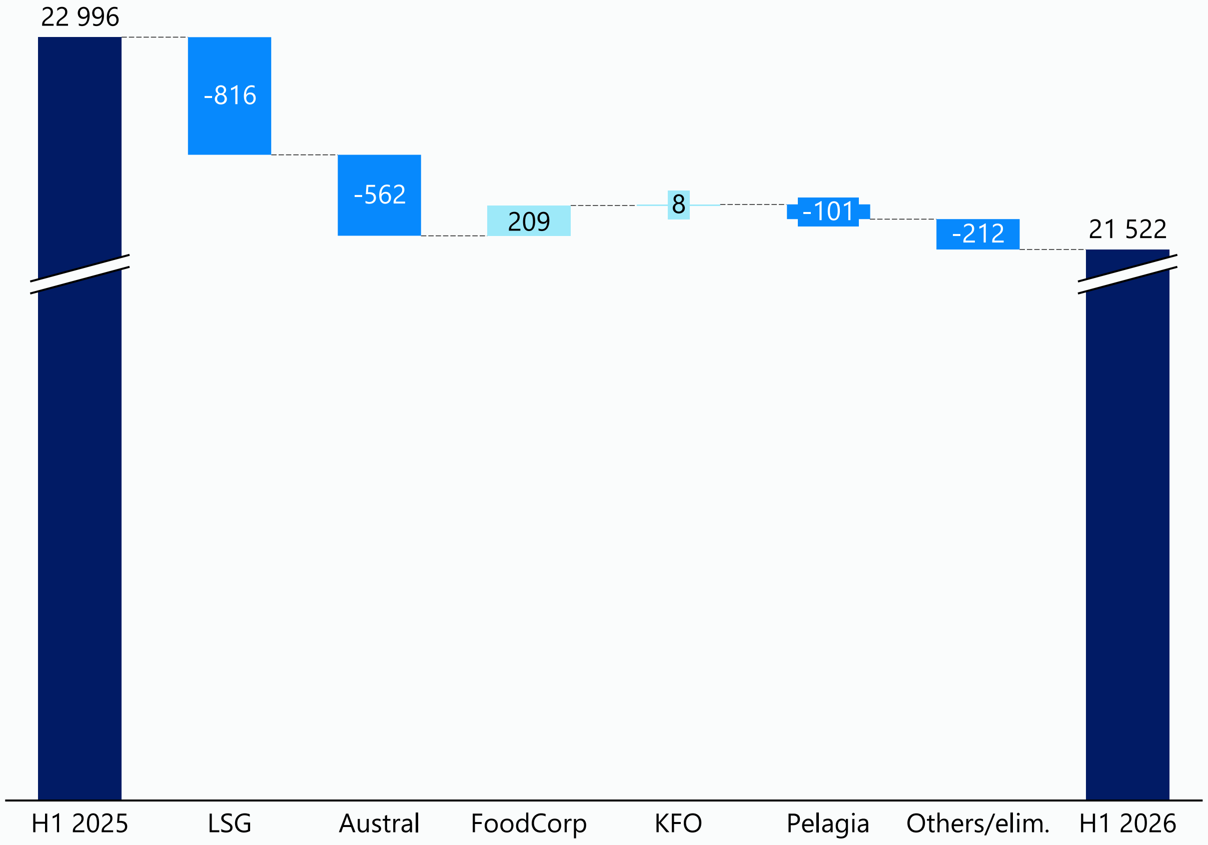
- Lower raw-material intake for consumer products (FOOD) following reduced quotas for key species
- Blue whiting quotas 41% lower in 2026 than in 2025, reducing capacity utilisation across the factories
- Higher prices more than offset the reduced volume in the quarter
- ICES have recommended an increase of 21% for the North Sea herring quota in 2027
- Strong market for marine protein and oils leaves Pelagia in a good position for significantly better earnings in H2 compared to the same period last year

Appendix

Key financial figures H1 2026

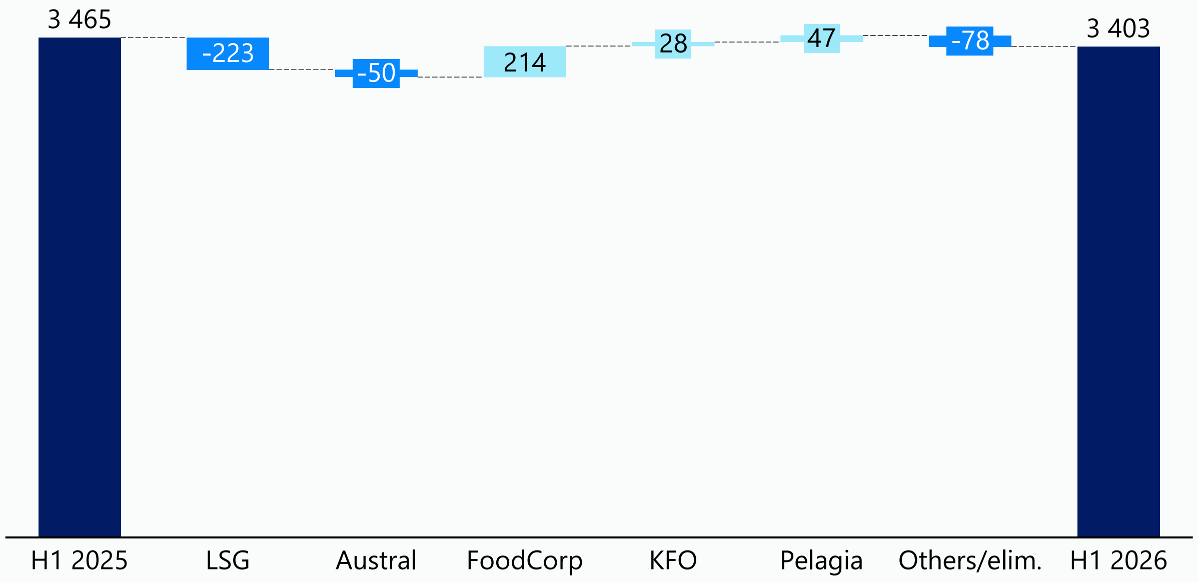
REVENUE AND OTHER INCOME

(MNOK)



Adjusted EBITDA[1]

(MNOK)



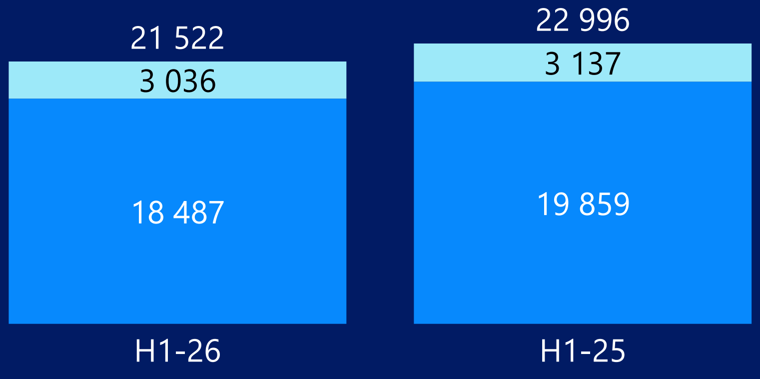
Notes: [1] See note 7 in the appendix for information related to APM

Income statement

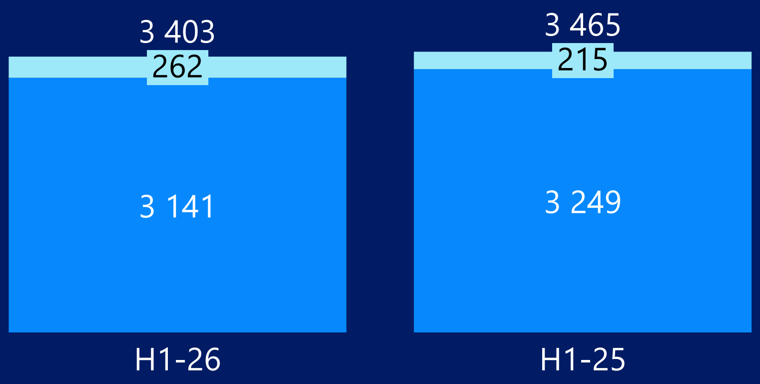
	Note[1]	H1 2026	H1 2025	Change
Operating revenue and other income		**18 487**	**19 859**	-7%
Total gains and losses (sale of shares/assets)		1	14	
EBITDA (adj.)	**7**	**3 141**	**3 249**	-3%
EBITDA (adj.) margin		17%	16%	
Depreciation		1 168	1 089	
Income from associates		-122	22	
EBIT (adj.) incl. income from associates		**1 852**	**2 183**	-15%
Other income and expenses	7	-100	-168	
Fair value adj. related to biological assets		-1 192	-2 351	
Operating profit (EBIT)		**561**	**-336**	
Profit before tax and fair value adj.		**1 535**	**1 752**	**-12%**
Profit before tax		**191**	**-596**	
Income tax expenses		198	507	
Net profit		**389**	**-89**	
Earnings per share (EPS) (adj.)[2]	NOK	4.7	5.2	
EPS	NOK	1.9	0.4	
Fair value adjustment of biological assets				
- of which portfolio companies		-1 192	-2 351	
- of which associates		-152	3	

Notes: [1] See appendix, [2] Before fair value adjustment of biological assets

OPERATING REVENUE INCL. 50% OF PELAGIA
(MNOK)



EBITDA (ADJ.) INCL. 50% OF PELAGIA
(MNOK)



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Q2 2026 – Scottish Sea Farms (50% ownership through LSG)

Highlights

- Low volumes and high-cost stock
  - Volumes are down 30% year over year
  - Low volumes affect unit costs, especially for wellboats and processing
  - Harvested fish impacted by carry-over effects from last year
- The next generation is performing well
- Estimated harvest volume in 2026 is 43,000 GWT

KEY FINANCIALS

(100% basis, MNOK)

	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Revenue and other gains/losses	**758**	**1 036**	**1 333**	**1 937**	**3 191**
EBIT (adj.)	**8**	**-28**	**16**	**49**	**-128**
EBIT (adj.) margin	1%	-3%	1%	3%	-4%
Total assets			**6 160**	**6 665**	**6 332**
Net interest-bearing debt + (cash -)			3 260	2 589	2 915
Slaughtered volume	**8 144**	**11 642**	**13 535**	**20 056**	**32 791**
EBIT (adj.)/kg	1.0	-2.4	1.2	2.5	-3.9

NOTE 5 Associates

(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 AS				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:						
Norskott Havbruk AS		-	-	-	-	-
Pelagia Holding AS		-	100	-	100	100
Others		15	15	15	15	20
Total dividend received		**15**	**115**	**15**	**115**	**120**

Austevoll Seafood ASA

INCOME FROM JOINT VENTURES AND ASSOCIATES
(Before fair value adjustments, MNOK)

-12

Improved 74% vs. Q2 2025

TOTAL INVESTMENT
(MNOK)

3,402

▼ -6% vs. Q2 2025

DIVIDEND RECEIVED
(MNOK)

15

▼ -87% vs. Q2 2025

Notes: [a] Lerøy Seafood Group ASA owns 50% of Norskott Havbruk AS (Scottish Sea Farms) , [b] Austevoll Seafood ASA owns 50% of Pelagia Holding AS

NOTE 7 Alternative performance measures (APMs)

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

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

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

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

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

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

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**

Notes: * Before fair value adjustment of consolidated Group companies; ** Before fair value adjustments of biomass.
The effect of the reversed fair value adjustment has been calculated on an after-tax basis with a 22% tax rate

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NOTE 9 Tax expense

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.

MNOK	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 (+)

Disclaimer

Austevoll Seafood ASA

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