

Austevoll Seafood ASA

FINANCIAL PRESENTATION

Q3 2026

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10 November 2026

Q3 2026

Substantially higher earnings compared to Q3 2025, as improved margins more than offset lower sales volumes

Farming

- Slaughtered volume down 8% y-o-y
- Strong biology and y-o-y cost reduction
- All three farming regions improved EBIT (adj.) y-o-y

Whitefish

- Catch volume down 24% y-o-y
- Higher prices realised for cod and saithe, while prices decreased for haddock
- Increased fuel prices

Pelagic

- Suspended first fishing season in Peru significantly impacted activity and earnings in Austral Group S.A.A.
- Good activity in Chile
  - Record earnings in a third quarter for FoodCorp Chile S.A.
- Seasonal low activity in the North Atlantic
  - Raw material intake lower y-o-y impacted by lower quotas on key species
  - Improved fishmeal and fish oil margins y-o-y from low global supply

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

RAW MATERIAL[1]
(000 MT)

331

▼ Total: -24% vs. Q3 2025
▼ Salmon / whitefish: -5%
▼ Pelagic: -28%

REVENUE
(MNOK)

9,228

▼ -8% vs. Q3 2025

EBITDA (adj.)
(MNOK)

1,131

▲ 74% vs. Q3 2025

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

1,346

▲ 80% vs. Q3 2025

NIBD
(MNOK)

8,100

▼ -4% vs. Q3 2025

OF WHICH
SALMON / WHITEFISH
(MNOK)

948

▲ 90% vs. Q3 2025

DIVIDEND PAID IN Q3
(NOK per share)

0

Unchanged vs. Q3 2025

OF WHICH
PELAGIC
(MNOK)

397

▲ 59% vs. Q3 2025

YTD 2026

Farming

- Slaughtered volume down 5% y-o-y
- Strong biology and progress on the cost reduction programme
- Adjusted EBIT in Farming is up 18% y-o-y (MNOK 875 vs. MNOK 739)

Whitefish

- Catch volume down 14% y-o-y
- Lower quotas continue to affect catch composition and value chain efficiency
- EBIT (adj.) in Wild Catch is up 16% y-o-y (MNOK 347 vs. MNOK 299)

Pelagic

- Suspended first fishing season in Peru significantly impacted activity and earnings in Austral
  - Raw material intake is down 70% y-o-y
- Record YTD earnings in FoodCorp, with stable raw material intake y-o-y
- Lower raw material intake in the North Atlantic, impacted by lower quotas on key species
  - Improved fishmeal and fish oil margins y-o-y from low global supply

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RAW MATERIAL[1]
(000 MT)

1,189

▼ Total: -30% vs. YTD 2025
▼ Salmon / whitefish: -6%
▼ Pelagic: -34%

REVENUE
(MNOK)

27,716

▼ -7% vs. YTD 2025

EBITDA (adj.)
(MNOK)

4,273

▲ 10% vs. YTD 2025

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

4,749

▲ 13% vs. YTD 2025

NIBD
(MNOK)

8,100

▼ -4% vs. YTD 2025

OF WHICH
SALMON / WHITEFISH
(MNOK)

3,360

▲ 7% vs. YTD 2025

DIVIDEND PAID IN YTD
(NOK per share)

6.5

Unchanged vs. YTD 2025

OF WHICH
PELAGIC
(MNOK)

1,388

▲ 29% vs. YTD 2025

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

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)

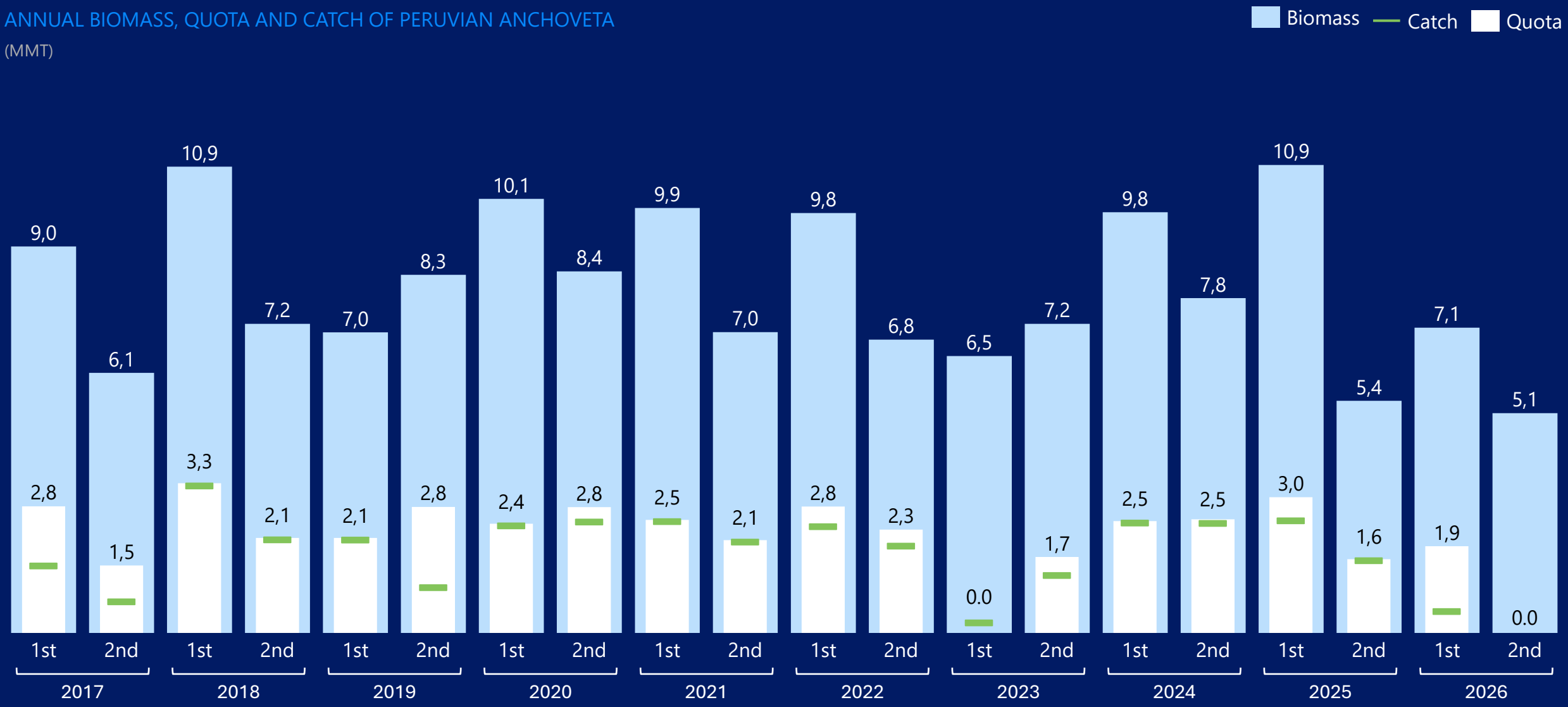


Pelagic

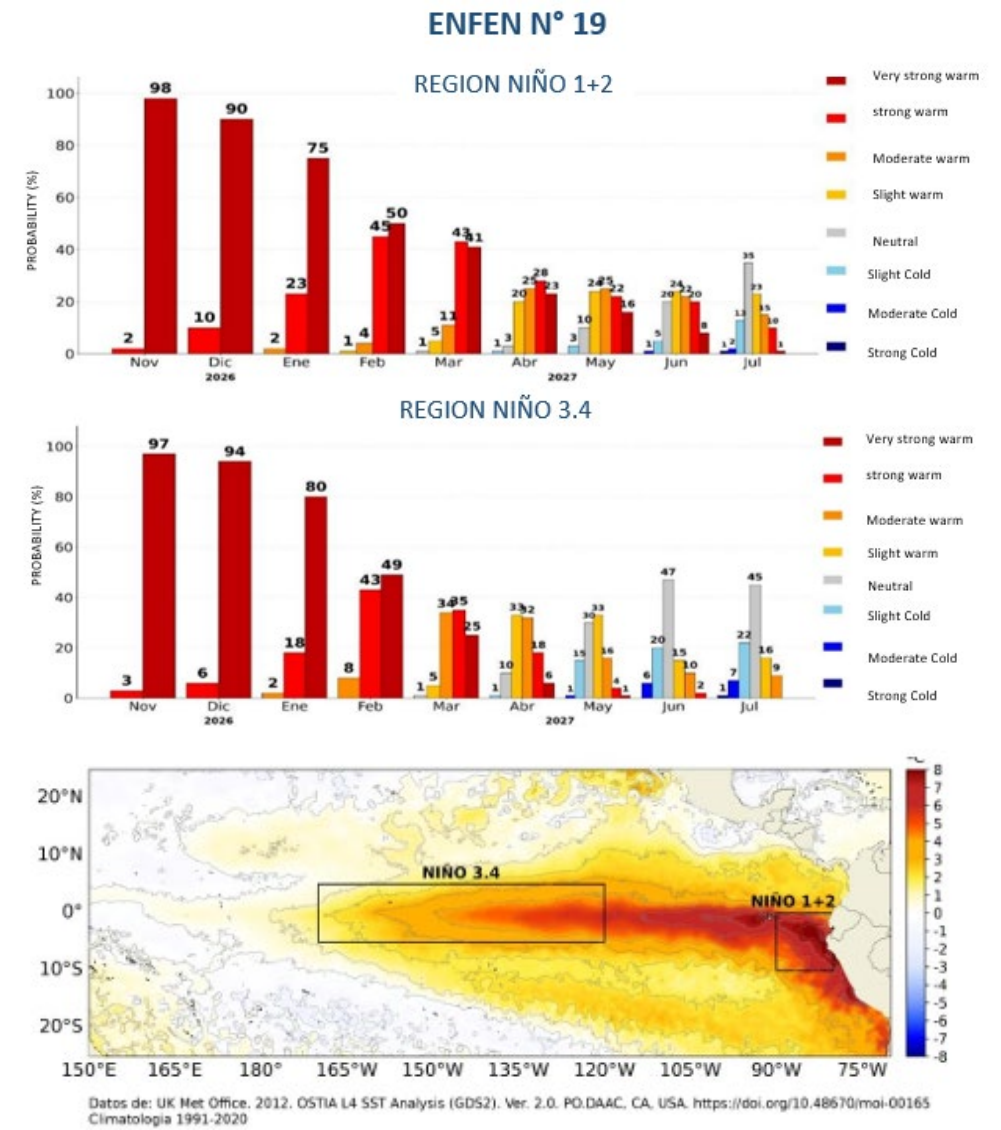
Peruvian anchoveta biomass fisheries by season

ANNUAL BIOMASS, QUOTA AND CATCH OF PERUVIAN ANCHOVETA

(MMT)



ENFEN report No. 19-2026 (El Niño/ Niño forecast)



- ENFEN released its last report (No. 19-2026) on October 30th. The last report shows slight decrease in probability for a very strong El Niño in 2027 in zone 3+4 (Pacific Ocean) versus previous reports.

- In zone 1+2 (The Peruvian coast) the report remains the probabilities of a very strong El Niño until February 2027, but a decrease from March onward. And the probability of cooler temperatures increases.

- In zone 3+4 (Pacific Ocean) the last report shows a progressive increase in the probabilities of cooler temperatures towards May-June-July. The strong decline begins in January 2027 and becomes more pronounced in February 2027.

Q3 2026 – Austral Group S.A.A.

Fishmeal and fish oil in North / Centre

- The first season was interrupted by a fishing ban from the start of May due to the high share of juveniles and rising seawater temperature (El Niño)
- Austral caught 20% of their seasonal quota before the fishery was closed down

Second season

- Peru cancelled the second 2026 anchovy fishing season in the north-central region due to warmer ocean conditions and a high presence of juvenile fish

Market

- Continued very strong fish oil and fishmeal prices driven by constrained supply, however limited effect for Austral in Q3

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RAW MATERIAL INTAKE

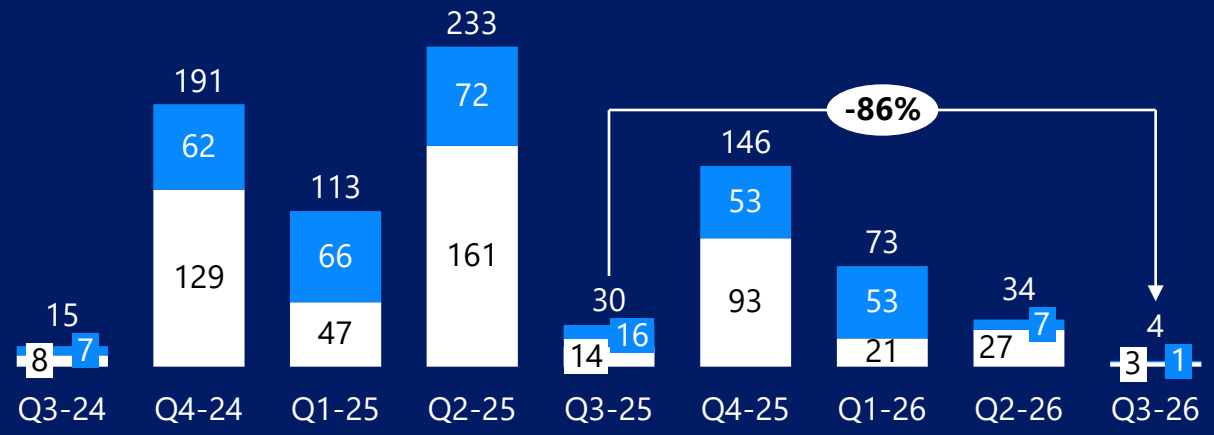
(000 MT)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2026E	2025
Own catch						
Anchoveta	1	11	48	207	48	300
Horse mackerel	3	4	3	14	3	14
Mackerel	-	-	-	1	-	1
Purchase						
Anchoveta	1	16	60	155	60	207
Mackerel	0	-	0	-	0	
Total	**4**	**30**	**112**	**376**	**112**	**522**

Totals may not sum directly due to rounding

RAW MATERIAL INTAKE OVER TIME

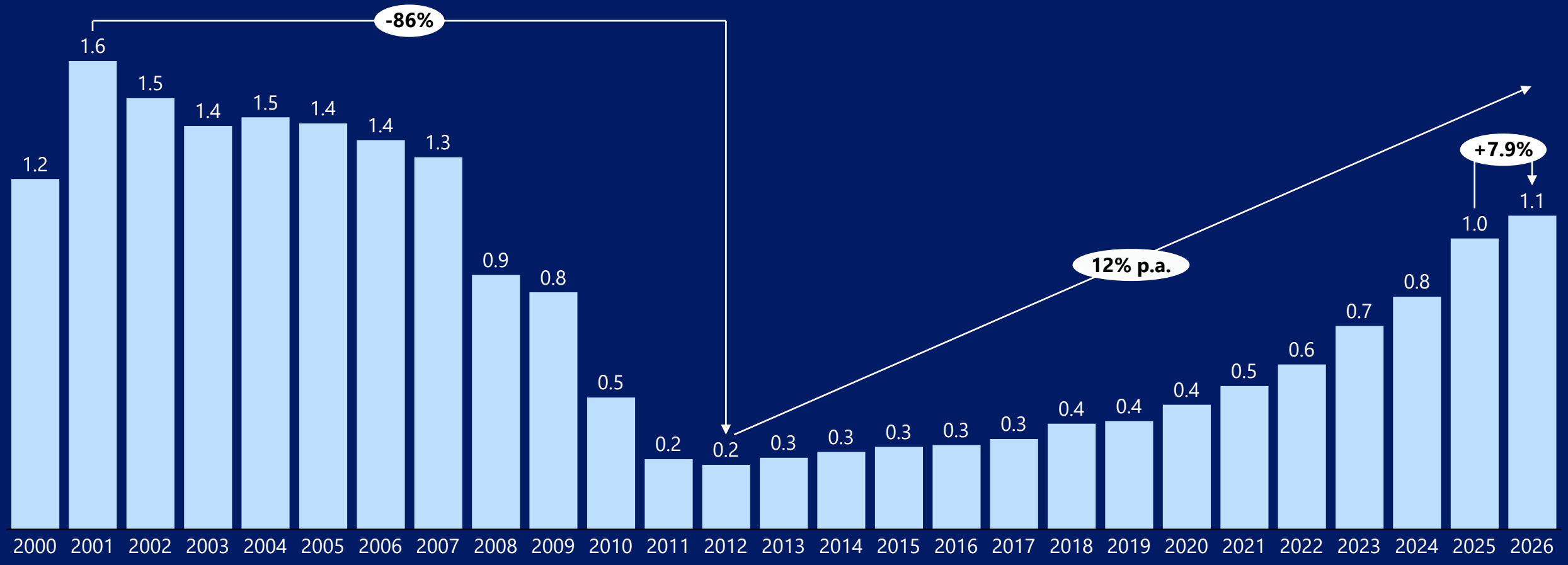
(000 MT)



Chilean horse mackerel quota reflects a healthy underlying biomass

ANNUAL HORSE MACKEREL[1] QUOTA IN CHILE

(MMT)



Notes: [1] Formally known as Trachurus murphyi

Q3 2026 – FoodCorp Chile S.A.

Own catch

- The recovery of the fishery continued through the quarter, leading to more than double catch in the quarter compared to Q3 2025 and a YTD catch in line with last year
- Remaining volume to be caught in Q4 is between 30,000 – 50,000 MT
- SPRFMO Scientific Committee recommends to its Commission a decrease in the quota for 2027. The final quota will be determined in March 2027.
  - We expect to partly offset the quota reduction by purchasing third-party raw material

Purchase

- Increased purchase of horse mackerel is a result of the new quota distribution that came into effect this year (larger quota share to the artisanals)

Market

- Strong prices combined with high catches resulted in the best Q3 in company history

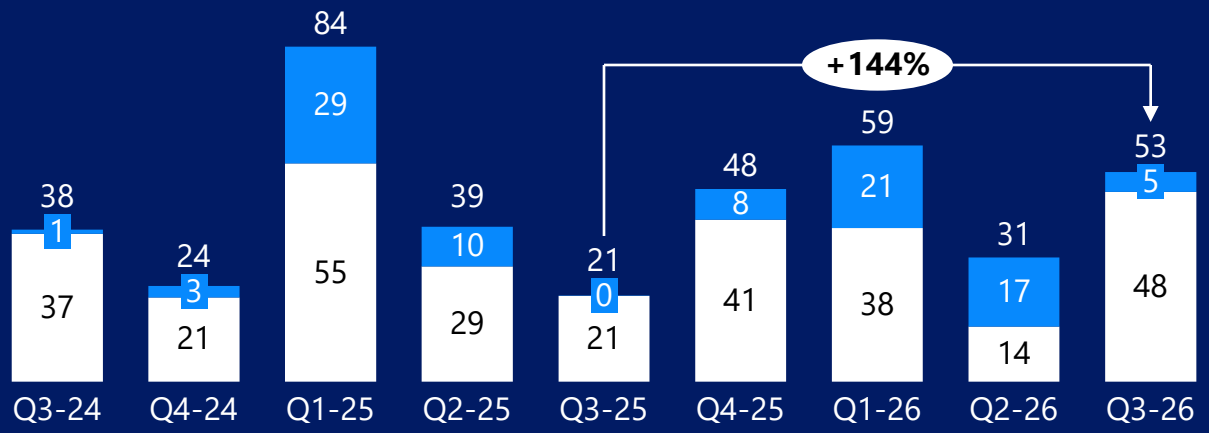
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RAW MATERIAL INTAKE
(000 MT)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2026E	2025
Own catch						
Horse mackerel and mackerel	48	21	100	105	132	146
Purchase						
Sardine / anchovy	-	0	32	36	39	42
Horse mackerel / other	5	-	11	3	13	5
Total	**53**	**21**	**143**	**144**	**183**	**193**

Totals may not sum directly due to rounding

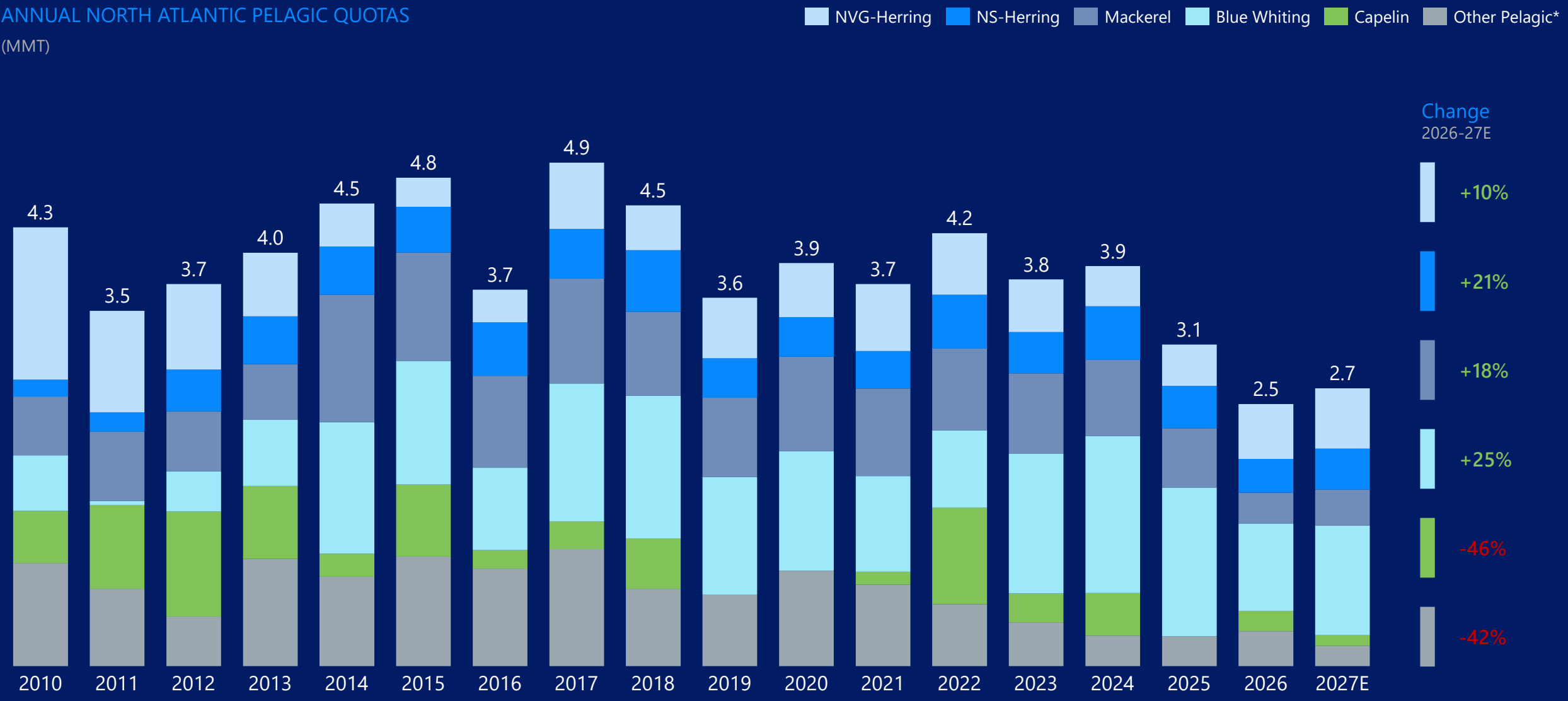
RAW MATERIAL INTAKE OVER TIME
(000 MT)



North Atlantic pelagic quotas

ANNUAL NORTH ATLANTIC PELAGIC QUOTAS

(MMT)



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

Q3 2026 – Pelagia Holding AS

Marine protein and oil

- Market conditions generally favourable with high prices
  - EBIT margin for FEED increased from close to 0% in Q3/25 to 16% in Q3/26
- Over time, the increased market prices also increase the competition for the raw material and again increase cost of raw material

Direct human consumption

- The reduced availability of raw material is having a negative impact on the FOOD margins, as it is difficult to replace the reduced volume with higher margins per kg
- Mackerel fishery started at high prices, largely completed for Norwegian vessels
- Norwegian spring-spawning herring fishery commenced at high prices
  - Smaller fish sorted out for fishmeal and oil production
- Strong competition with FEED and low volumes resulted in high raw material prices

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KEY FINANCIALS

(100% basis, MNOK)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025[1]	2026E	2025
Revenue and other gain/loss	**3 360**	**3 354**	**9 432**	**9 628**		**13 444**
EBITDA (adj)	429	193	952	623		847
EBIT (adj.)	**313**	**56**	**584**	**254**		**349**
EBIT (adj.) margin	*9.3%*	*1.7%*	*6.2%*	*2.6%*		*2.6%*
Total assets			**11 205**	**11 822**		**11 924**
Net interest-bearing debt			5 095	5 603		6 845
Raw material (000 MT)						
FOOD	48.7	86.4	156.2	192.2	257.0	295.3
FEED	152.2	218.0	575.5	774.8	717.0	939.2
Sales volumes (000 MT)						
FOOD	26.6	45.8	118.5	145.6		206.9
FEED	84.0	93.6	241.8	246.1		322.2

Notes: [1]Pelagia changed the accounting principle related to cash flow hedges in Q3 2025. Comparative figures have been changed accordingly.

Total pelagic raw material intake is down year over year

Q3
(000 MT)

258

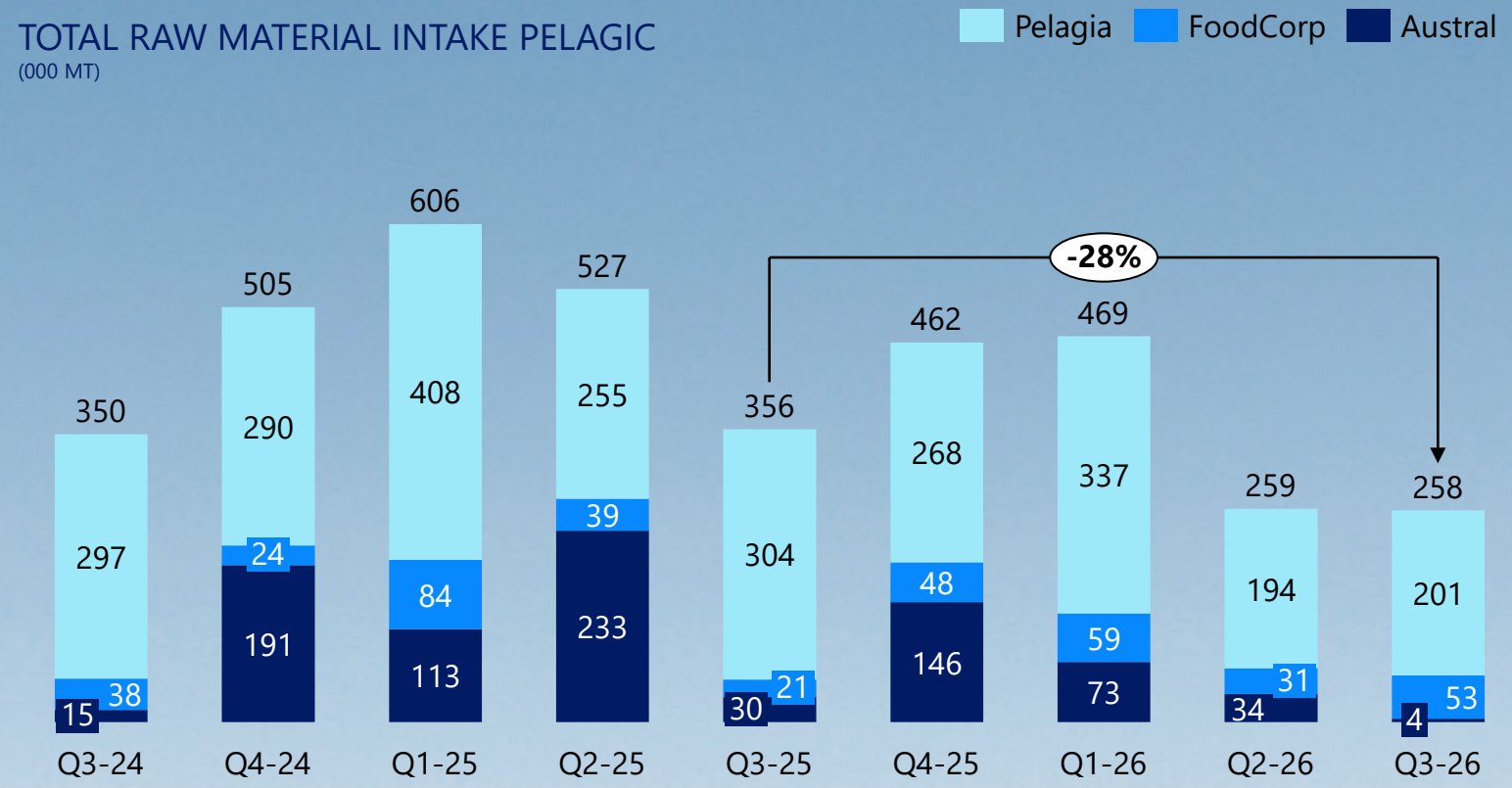
▼ -28% vs. Q3 2025

YTD
(000 MT)

986

▼ -34% vs. YTD 2025

TOTAL RAW MATERIAL INTAKE PELAGIC
(000 MT)





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Salmon & Whitefish

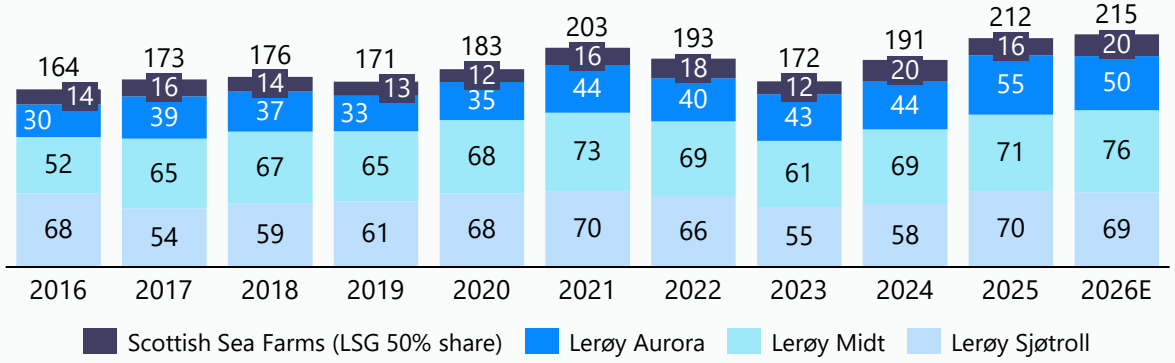
Q3 2026 – Salmon highlights

Operational highlights

- Adjusted EBIT MNOK 459 in the quarter (Q3/25: MNOK 15)
  - of which MNOK 113 in Farming (Q3/25: MNOK -306)
  - of which MNOK -20 in Wild Catch (Q3/25: MNOK 3)
  - of which MNOK 446 in Market Operations[1] (Q3/25: MNOK 410)
- Slaughtered volume of salmon and trout was 54,680 GWT (Q3/25: 59,168 GWT)
- Spot prices were higher than in Q3 2025
- Adjusted EBIT per kilogram in the value chain was NOK 10.2 (Q3/25: NOK 1.7)
- The contract share for the Group was 30% 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)

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

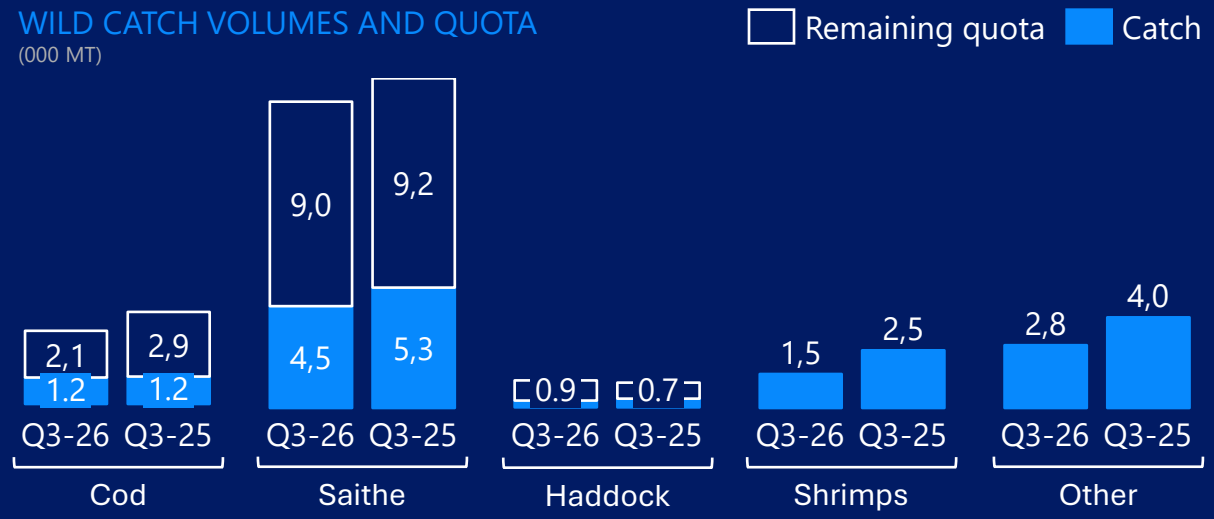


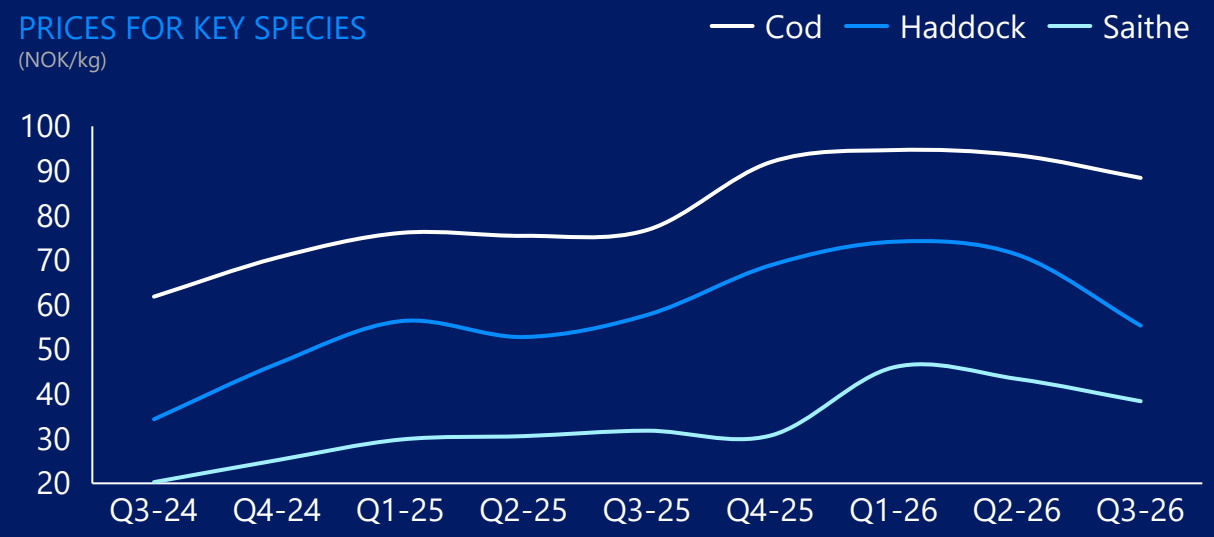
Q3 2026 – Whitefish highlights

Operational highlights

- Total catch volume was down 24% in the quarter compared to Q3 2025, reaching 10,216 MT
- Price development for key species in the quarter versus Q3 2025
  - Cod: +15%
  - Haddock: -4%
  - Saithe: +21%
- Fuel prices increased by 27% y-o-y
- Continued efforts to improve the profitability of the land-based industry

- Quota 2027 (cod: agreed TAC; others: advice)
  - Cod up 14%
  - Haddock up 18%
  - Saithe north down 22%
  - Saithe south down 20%







Financials

Total raw material

(000 MT)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2026E	2025
Group companies:						
Norway (whitefish)	10	13	43	50	52	58
Chile own catch	48	21	100	105	132	146
Chile purchase	5	0	43	39	52	47
Peru own catch	3	14	51	222	51	315
Peru purchase	1	16	61	155	61	207
Total Group companies	**67**	**65**	**298**	**571**	**347**	**773**
Joint ventures						
Europe purchase (FOOD)	49	86	156	192	257	295
Europe purchase (FEED)	152	218	576	775	717	939
Total Joint ventures	**201**	**304**	**732**	**967**	**974**	**1 235**
Total wild catch[1]	**268**	**370**	**1 029**	**1 538**	**1 321**	**2 007**
Salmon and trout (GWT)[2]	63	64	159	165	223	219
Total Group[1,2]	**331**	**434**	**1 189**	**1 703**	**1 543**	**2 226**

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

TOTAL RAW MATERIAL[1,2]
(000 MT)

331

▼ -24% vs. Q3 2025

WILD CATCH[1]
(000 MT)

268

▼ -28% vs. Q3 2025

FARMING[2]
(000 MT)

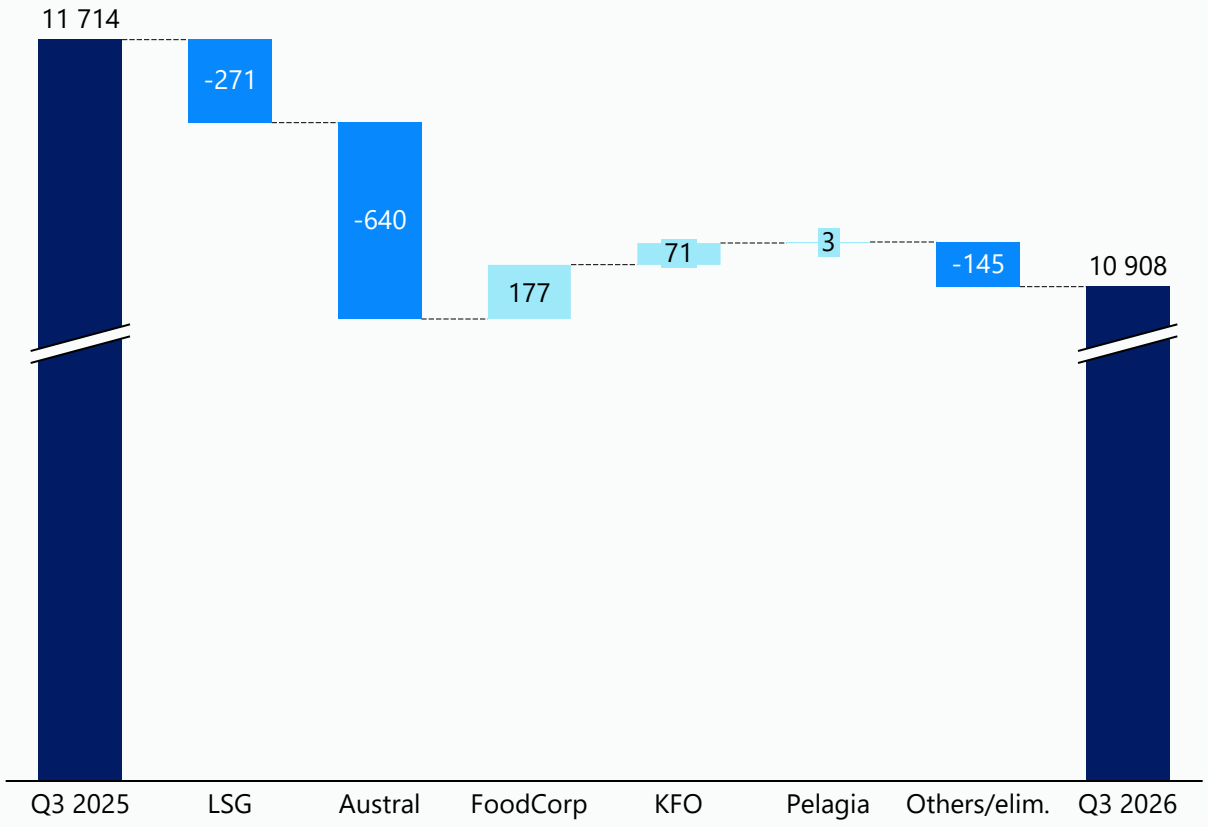
63

▼ -1% vs. Q3 2025

Key financial figures Q3 2026

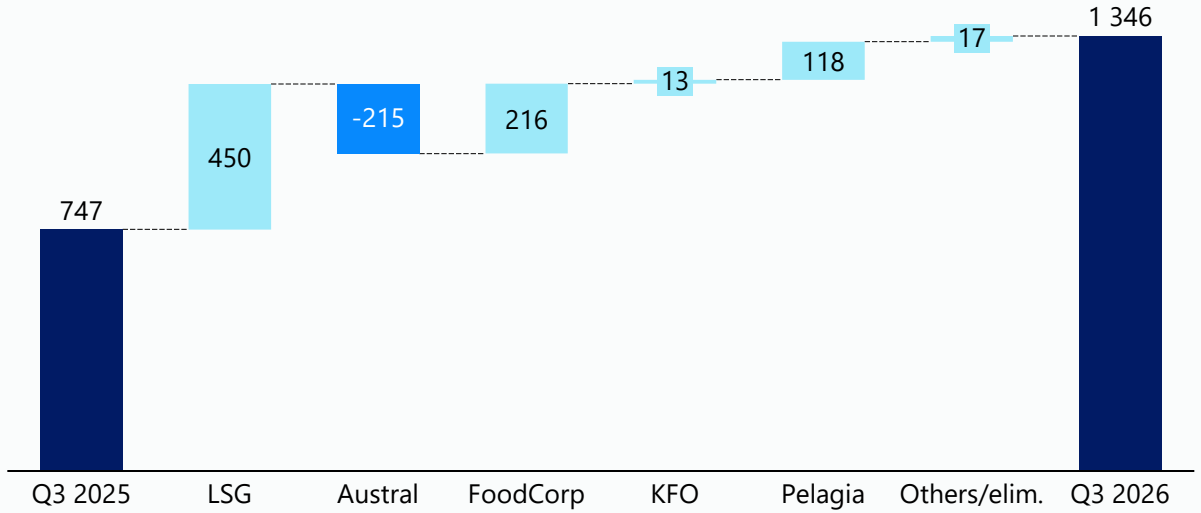
REVENUE AND OTHER INCOME, GAINS AND LOSSES

(MNOK)



Adjusted EBITDA[1]

(MNOK)



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

Income statement

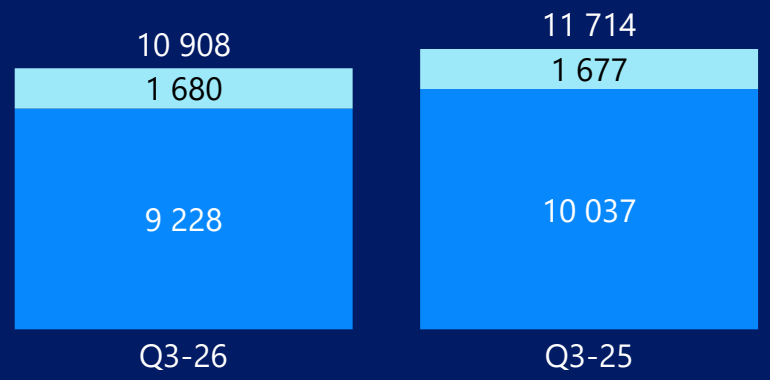
	Note[1]	Q3 2026	Q3 2025	Change
Operating revenue and other income		**9 228**	**10 037**	-8%
EBITDA (adj.)	**7**	**1 131**	**651**	74%
EBITDA (adj.) margin		*12%*	*6%*	
Depreciation		585	573	
Income from associates before fair value adj.		83	4	
EBIT (adj.) incl. income from associates		**629**	**82**	666%
Other income and expenses	7	-55	-65	
Fair value adj. related to biological assets		302	937	
Operating profit (EBIT)		**876**	**954**	
Profit before tax and fair value adj.		***375***	***-161***	**n.a.**
Profit before tax		**677**	**776**	
Income tax expenses		0	-247	
Net profit		**677**	**529**	
Earnings per share (EPS) (adj.)[2]	NOK	1.4	-0.5	
EPS	NOK	2.1	1.4	
Fair value adjustment of biological assets				
- of which portfolio companies		155	947	
- of which associates		147	-10	

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

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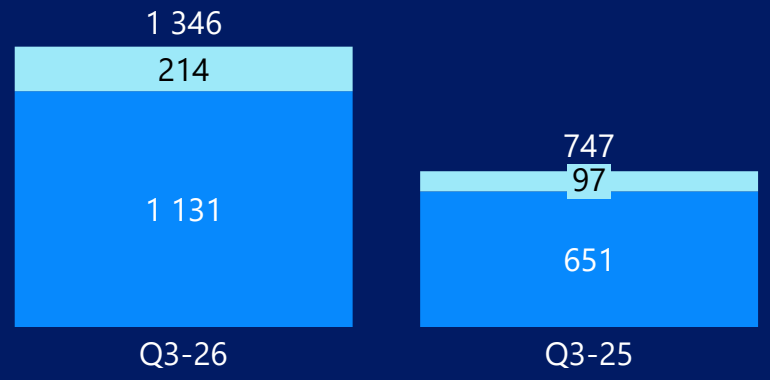
OPERATING REVENUE INCL. 50% OF PELAGIA

(MNOK)



EBITDA (ADJ.) INCL. 50% OF PELAGIA

(MNOK)



Q3 2026 – Lerøy Seafood Group ASA

Farming highlights

- Good biological performance, lower costs, partly offset by seasonally lower price realisation q-o-q
- The weighted average SSI price was NOK 67.1/kg in Q3/26 compared to NOK 62.9/kg in Q3 25
- Improved EBIT (adj.) in all three farming regions

Wild Catch

- Lower quotas continue to affect catch composition
  - Cod, saithe and haddock accounted for 58% of total catch volume in Q3/26 compared with 51% in Q3/25
- Price realisation remained strong for cod and saithe, while haddock decreased

Market Operations[1]

- As previously highlighted, all primary processing is now reported within Market Operations
  - This had a positive effect of MNOK 52 in Q3/26 compared to Q3/25
- EBIT margin was 5.4% in Q3/26 compared to 4.9% in Q3/25

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

Austevoll Seafood ASA

KEY FINANCIALS

(100% basis, MNOK)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue and other gains/losses	**8 486**	**8 757**	**24 465**	**25 551**	**34 379**
EBITDA (adj)	948	498	3 360	3 132	4 409
EBIT (adj.)	**459**	**15**	**1 892**	**1 744**	**2 502**
EBIT (adj.) margin	*5%*	*0%*	*8%*	*7%*	*7%*
Total assets			**40 479**	**40 263**	**40 712**
Net interest-bearing debt			7 732	8 089	8 022
Slaughtered volume (GWT)	**54 680**	**59 168**	**139 370**	**146 308**	**195 555**
Havfisk catch volume (MT)	**10 216**	**13 454**	**43 262**	**50 099**	**57 675**
EBIT (adj.) Farming	113	-306	875	739	1 303
EBIT (adj.) Wild Catch	-20	3	347	299	270
EBIT (adj.) Market Operations[1]	446	410	904	973	1 290
EBIT (adj.) Other/elimination	-79	-92	-234	-267	-361
EBIT (adj.)/kg value chain[2]	10.2	1.7	12.8	11.7	13.3

Q3 2026 – Austral Group S.A.A.

Raw material intake

– Limited activity in the quarter, except minor volumes horse mackerel/mackerel and anchoveta (South)

Sales

– Substantially lower sales volume y-o-y due to the suspension of the first fishing season late April
– Higher prices realised for fishmeal and fish oil y-o-y
  – Fishmeal +49%
  – Fish oil +170%

Inventory

– Fishmeal 300 MT (Q3/25: 2,100 MT)
– Fish oil 600 MT (Q3/25: 100 MT)

Austevoll Seafood ASA

KEY FINANCIALS

(100% basis, MNOK)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue and other gains/losses	**185**	**825**	**1 438**	**2 640**	**2 825**
EBITDA (adj)	-71	144	150	416	467
EBIT (adj.)	**-136**	**85**	**-42**	**237**	**224**
EBIT (adj.) margin	*-74%*	*10%*	*-3%*	*9%*	*8%*
Total assets			**2 859**	**3 222**	**3 663**
Net interest-bearing debt			897	792	1 238
Raw material (000 MT)	**4**	**30**	**112**	**376**	**522**
Sales volumes (000 MT)					
Fishmeal	7.7	35.6	53.8	120.7	126.5
Fish oil	0.1	6.3	8.6	14.8	15.1
Frozen/fresh/other	0.3	3.2	0.9	14.5	14.9

Q3 2026 – FoodCorp Chile S.A.

Raw material intake

- Recovery of catch rates in July and August
  - 47,600 tonnes horse mackerel in Q3/26 compared to 21,500 tonnes in Q3/25
  - Seasonal stop in the horse mackerel fisheries mid-August due to spawning

Sales

- Price achievement significantly higher y-o-y
  - Frozen +65%
  - Fishmeal +116%
  - Fish oil +300%

Inventory

- Frozen 2,800 MT (Q3/25: 500 MT)
- Fishmeal/fish oil 5,300 MT (Q3/25: 3,200 MT)

Record earnings in any Q3 and YTD Q3

Austevoll Seafood ASA

KEY FINANCIALS

(100% basis, MNOK)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue and other gains/losses	**545**	**368**	**1 579**	**1 194**	**1 456**
EBITDA (adj)	251	35	689	259	323
EBIT (adj.)	**236**	**22**	**643**	**217**	**264**
EBIT (adj.) margin	*43%*	*6%*	*41%*	*18%*	*18%*
Total assets			**2 158**	**1 670**	**1 885**
Net interest-bearing debt			-257	54	122
Raw material (000 MT)	**53**	**21**	**143**	**144**	**193**
Sales volumes (000 MT)					
Fishmeal	3.7	8.3	14.7	18.9	22.0
Fish oil	1.3	1.9	5.3	5.5	6.1
Frozen/fresh/other	16.2	19.1	63.2	79.3	92.0

Q3 2026 – Kobbevik og Furuholmen Oppdrett AS

Sales

- Substantially higher slaughtered volume of salmon
- Higher realised prices y-o-y
- Lower release from stock costs y-o-y

Biomass at sea

- End Q3/26 at 3,853 LWT (End Q3/25: 4,227 LWT)
- Of the standing biomass at quarter end, 851 LWT is co-location biomass

KEY FINANCIALS

(100% basis, MNOK)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue and other gains/losses	**158**	**87**	**519**	**440**	**634**
EBITDA (adj)	12	0	108	67	105
EBIT (adj.)	**0**	**-13**	**70**	**30**	**55**
EBIT (adj.) margin	*0%*	*-14%*	*14%*	*7%*	*9%*
Total assets			**1 497**	**1 294**	**1 371**
Net interest-bearing debt			-99	-41	0
Slaughtered volume (GWT)	**2 299**	**1 089**	**6 745**	**4 954**	**7 298**
EBIT (adj.)/kg	-0.2	-11.6	10.4	6.1	7.6

Statement of financial position

MNOK

	30.09.2026	30.09.2025	31.12.2025 (audited)
Intangible assets	11 381	11 538	11 559
Tangible fixed assets	11 842	12 562	12 524
Right-of-use assets	2 999	3 335	3 256
Financial non-current assets	3 772	3 849	3 800
Total non-current assets	**29 994**	**31 284**	**31 140**
Biological assets at cost	7 039	7 051	7 125
Fair value adjustment of biomass	784	1 623	1 863
Other inventory	3 030	2 654	3 142
Receivables	4 668	4 667	4 719
Cash and cash equivalents	6 344	4 690	5 101
Total current assets	**21 865**	**20 686**	**21 950**
Total assets	**51 859**	**51 969**	**53 090**
NIBD ex. right-of-use assets liabilities	8 100	8 432	8 712
NIBD incl. right-of-use assets liabilities	9 821	10 458	10 706
Equity	26 371	27 594	27 861
Equity ratio	51%	53%	52%

Notes: For reference, the USDNOK at date was: 30.09.2026: 9.6006, 30.09.2025: 9.9877, 31.12.2025: 10.0791

TOTAL ASSETS
(MNOK)

51,859

▼ -0% vs. Q3 2025

EQUITY RATIO

51%

▼ -2 pp vs. Q3 2025

NIBD
(MNOK)

8,100

▼ -4% vs. Q3 2025

Cash flow statement

MNOK

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025 (audited)
Pre-tax profit	677	776	868	180	851
Biomass adjustment	-155	-947	1 037	1 404	1 207
Taxes paid	-1	-37	-234	-371	-442
Depreciation and impairments	586	627	1 730	1 716	2 309
Associated companies	-230	6	-109	-17	50
Interest (net)	159	180	486	492	679
Working capital	247	948	666	912	175
Cash from operating activities	**1 283**	**1 554**	**4 445**	**4 315**	**4 830**
Net investment in capex	-243	-492	-796	-1 730	-2 284
Acquisitions and divestments	98	-12	54	9	22
Dividends received	13	5	28	120	120
Others	20	54	115	192	311
Cash from investing activities	**-113**	**-445**	**-600**	**-1 409**	**-1 831**
Change in long term loans	118	-253	-250	-482	-764
Change in short term loans	715	-381	390	-561	289
Dividends	-	-	-2 047	-2 088	-2 097
Others	-245	-244	-649	-784	-928
Cash from financing activities	**588**	**-878**	**-2 555**	**-3 915**	**-3 500**
Cash at the beginning of the period	4 630	4 460	5 101	5 719	5 719
Net change in cash (incl. exchange gains/losses)	1 714	231	1 243	-1 029	-618
Cash at the end of the period	**6 344**	**4 690**	**6 344**	**4 690**	**5 101**

Austevoll Seafood ASA

CASH FLOW FROM OPERATIONS
(MNOK)

1,283

▼ -17% vs. Q3 2025

CASH FLOW FROM INVESTMENTS
(MNOK)

-113

▼ -75% vs. Q3 2025

DIVIDEND PAID IN 2026 for FY 2025
(NOK/share)

6.5

Unchanged vs. 2025



Outlook

Fishmeal

Production

- IFFO fishmeal production was 51% lower as of week 43 in 2026 compared to the same period in 2025. Peruvian production is down 72%
- The second season in the north-central zone was not authorised due to the ongoing El Niño and high juvenile levels

Prices (FOB Peru)

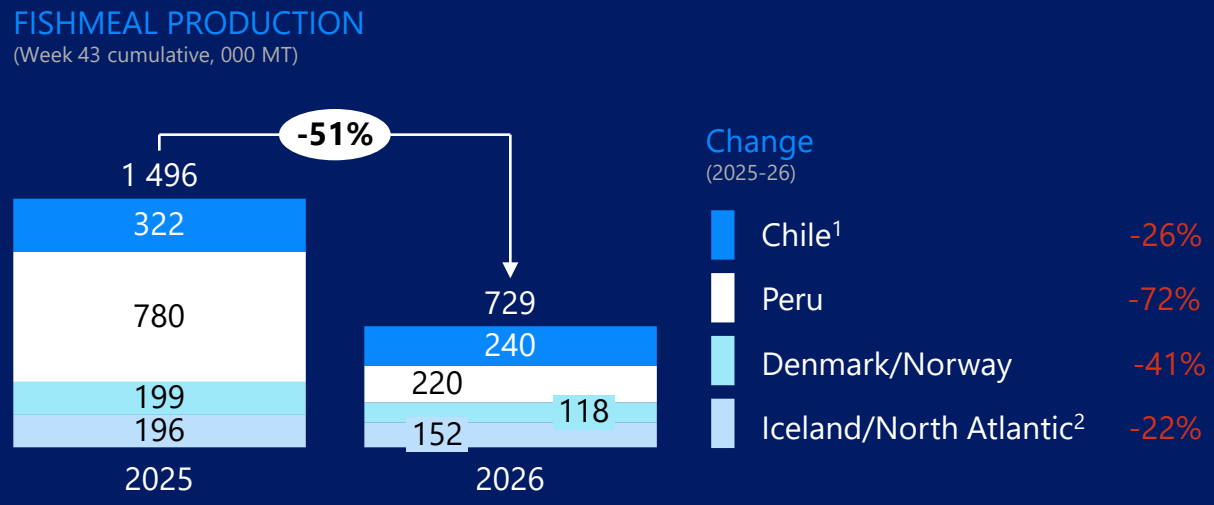
- Super prime: USD/MT 3,190 (68% protein content)
- Standard: USD/MT 2,990 (65% protein content)

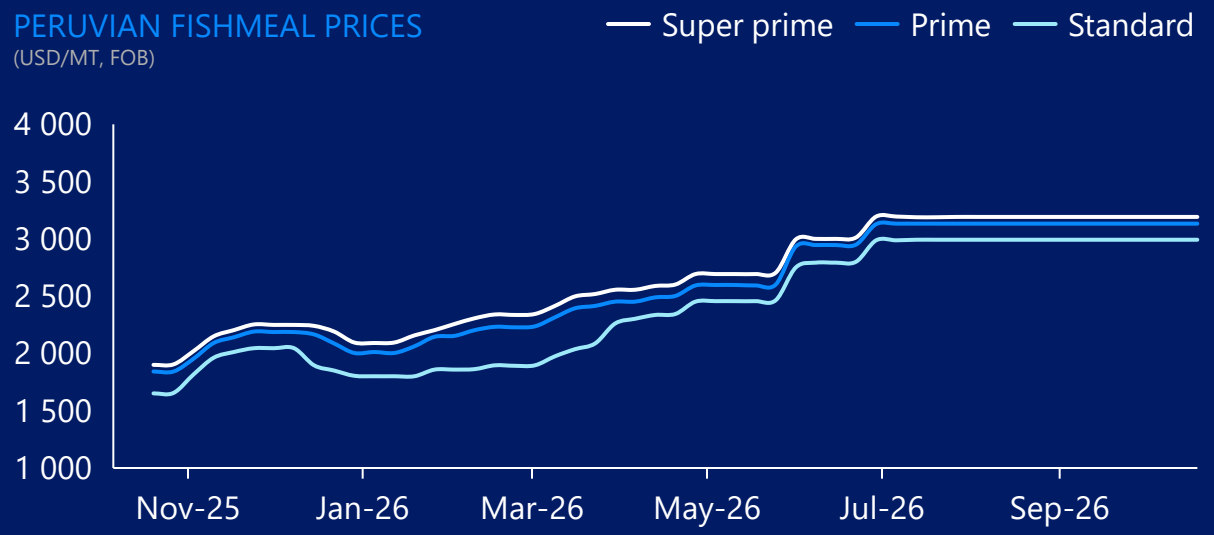
Supply

- Global supply remains tight due to lower quotas and weak catches across regions. Peak fishing seasons in India, China and Oman may provide some relief

Demand

- Feed producers are looking to cover their demand from Q1 2027 onwards, despite reduced fishmeal inclusion rates





Notes: [1] Includes salmon-derived meal, [2] Includes the UK, Ireland and the Faroe Islands
Source: IFFO week 43 2026 – PRELIMINARY FIGURES AND SHOULD NOT BE TAKEN AS A REFERENCE

Fishmeal, cont.

Port stocks

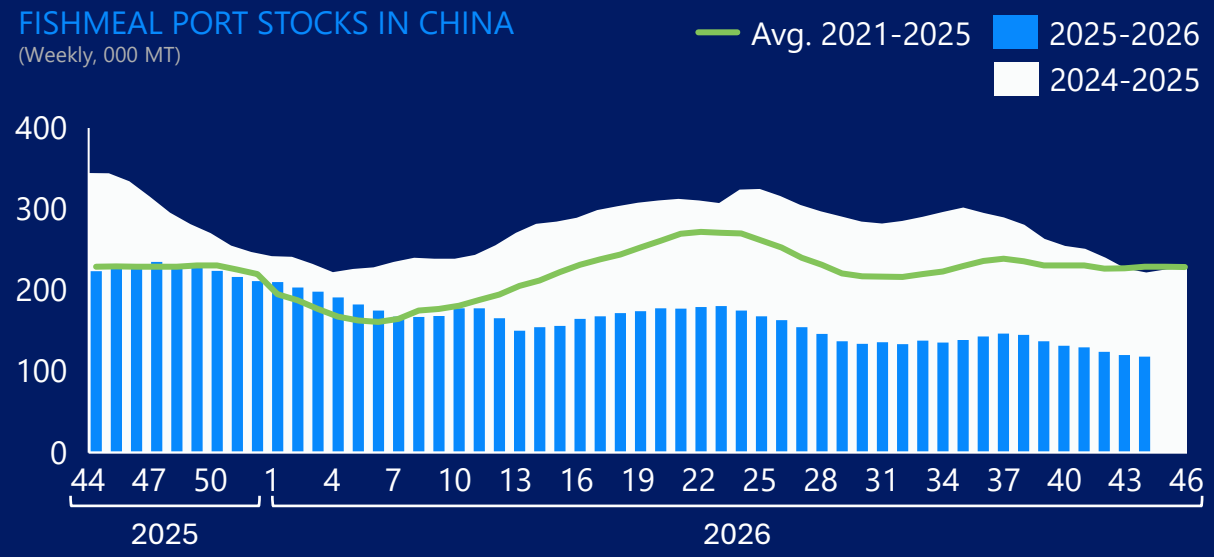
- Stocks at Chinese ports are 48% lower as of week 43 in 2026 compared to the same time last year
- Weekly offtakes averaged 19,105 MT over the past month, which implies a reduction of 27% compared to the same period last year

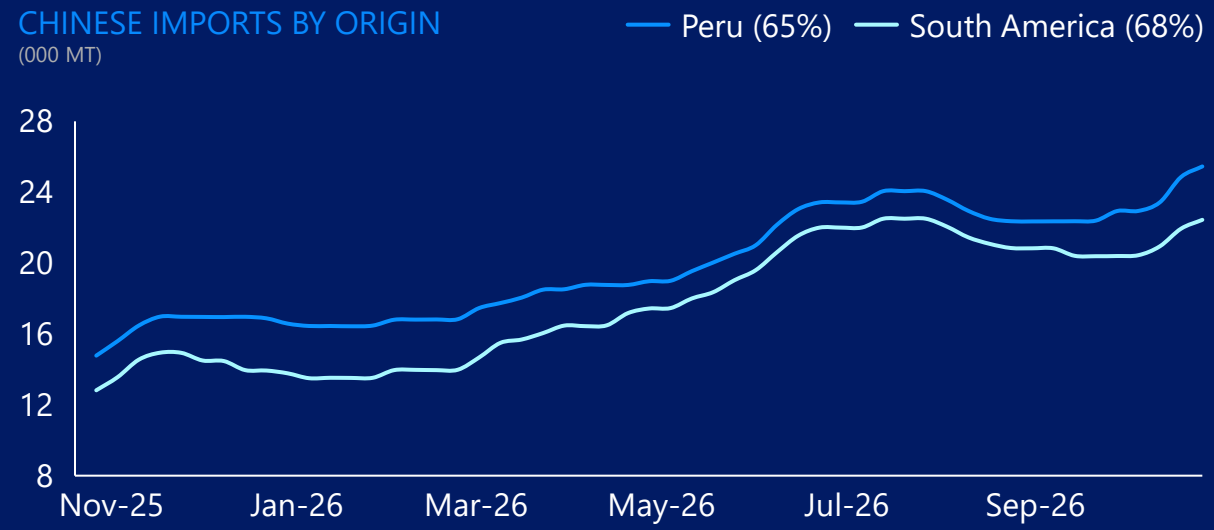
Current Chinese stock prices

- Quoted at USD/MT 3,770 FOB Peru (68% protein content), which represents a 73% increase year-over-year

Imports

- China's fishmeal imports declined 30% in January-September 2026 compared to the same period last year. Imports from Peru declined 54%, while other regions fell by 3%.
- India gained ground among non-Peruvian suppliers, becoming China's third-largest fishmeal supplier YTD, with shipments up 42% year-over-year





Source: IFFO week 43 2026 – PRELIMINARY FIGURES AND SHOULD NOT BE TAKEN AS A REFERENCE

Fish oil

Production

– IFFO fish oil production was 26% lower as of week 43 in 2026 compared to the same period in 2025; Peru is down 68%

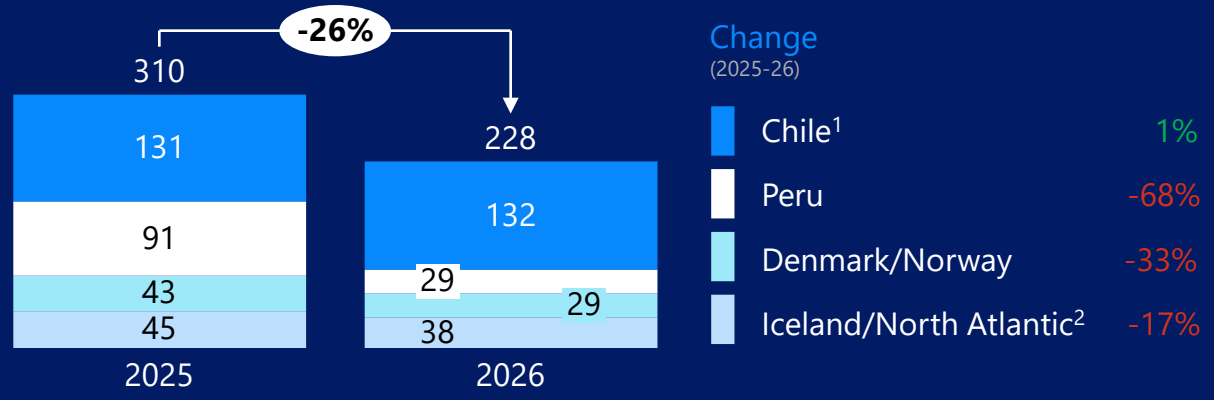
Prices (FOB Peru):

– Feed grade: USD/MT 8,500
– Omega-3 grade: USD/MT 12,250

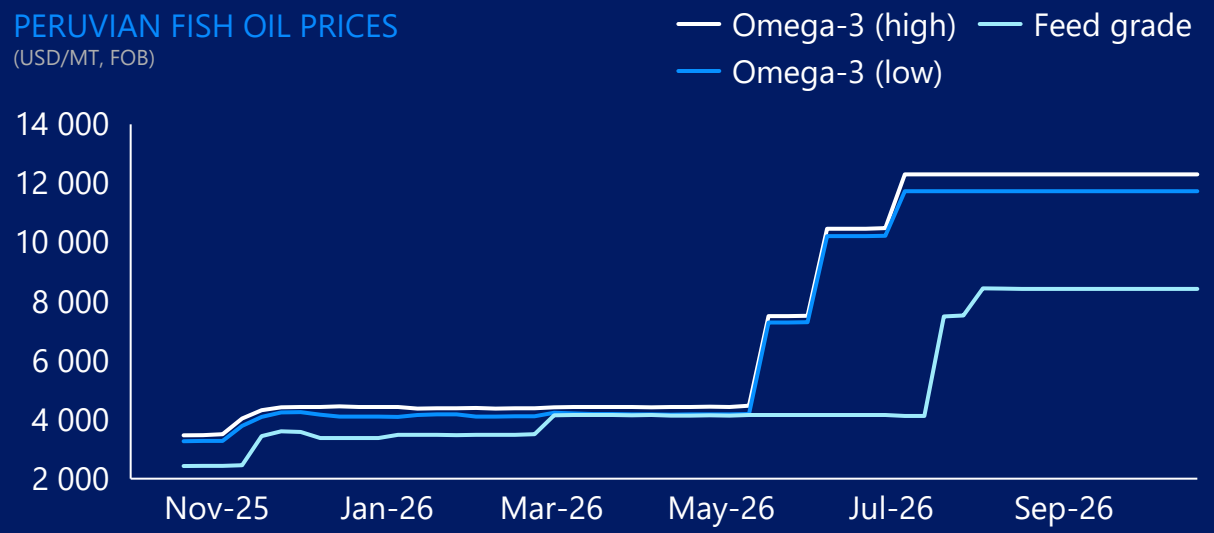
Supply

– Limited Peruvian stocks available
– No second season of 2026 in the North-Central region of Peru will further limit supply
– IFFO forecasts the lowest global fish oil supply since 2016 in 2026

FISH OIL PRODUCTION
(Week 43 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 43 2026 – PRELIMINARY FIGURES AND SHOULD NOT BE TAKEN AS A REFERENCE

Atlantic salmon supply stabilises from the strong growth in 2025

ATLANTIC SALMON SUPPLY
(MT WFE)

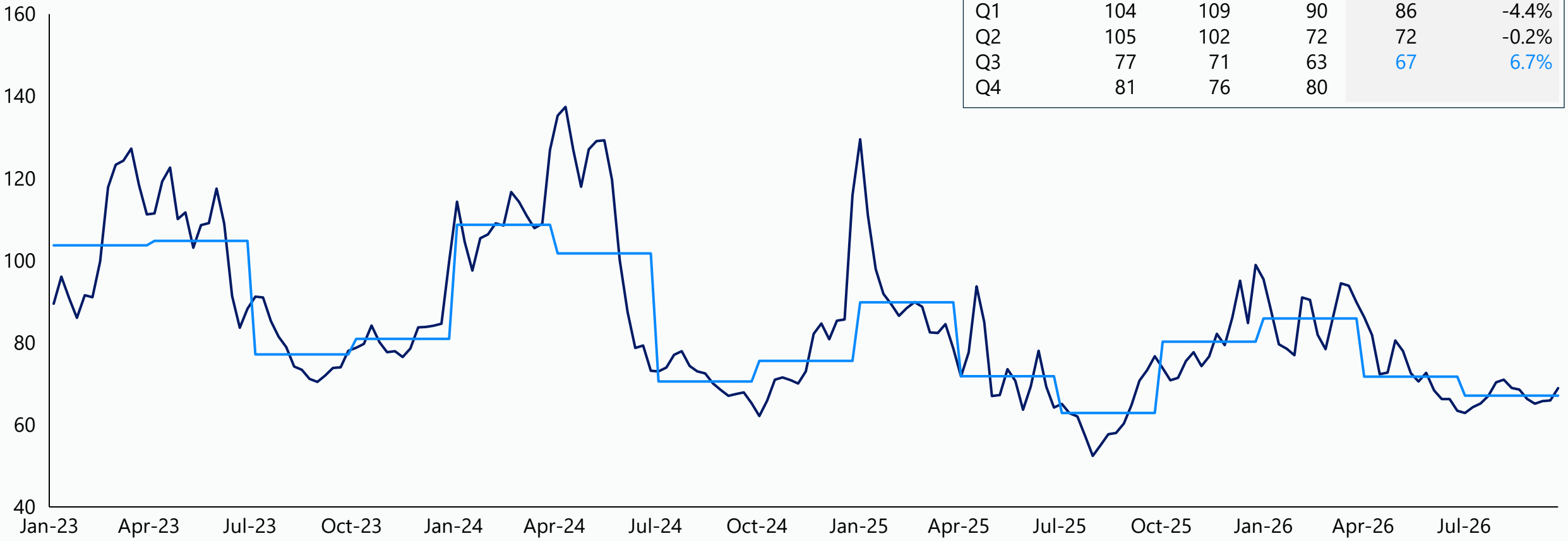
	2021		2022		2023		2024		2025		2026		2027	
	Volume	Δ	Volume	Δ	Volume	Δ	Volume	Δ	Volume	Δ	Volume	Δ	Volume	Δ
Europe	**1 918 000**	**14%**	**1 858 900**	**-3%**	**1 798 034**	**-3%**	**1 882 500**	**5%**	**2 104 100**	**12%**	**2 219 900**	**6%**	**2 194 600**	**-1%**
Norway	1 533 400	12%	1 517 100	-1%	1 479 300	-3%	1 510 400	2%	1 697 300	12%	1 785 300	5%	1 751 300	-2%
Great Britain	199 200	12%	160 800	-19%	152 100	-5%	189 400	25%	188 300	-1%	191 400	2%	199 200	4%
Faroe Islands	105 500	31%	99 600	-6%	89 400	-10%	99 600	11%	128 900	29%	139 200	8%	139 500	0%
Iceland	41 000	37%	43 000	5%	38 734	-10%	42 900	11%	51 300	20%	61 200	19%	60 100	-2%
Russia	23 000	119%	22 000	-4%	24 000	9%	21 700	-10%	19 000	-12%	27 000	42%	26 000	-4%
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%**	**934 100**	**-1%**	**955 500**	**2%**
Chile	718 300	-8%	753 300	5%	766 000	2%	700 000	-9%	807 200	15%	803 000	-1%	819 500	2%
Canada	139 500	2%	133 200	-5%	110 000	-17%	118 600	8%	117 000	-1%	111 600	-5%	116 500	4%
USA	19 000	-5%	19 500	3%	18 500	-5%	19 500	5%	20 500	5%	19 500	-5%	19 500	0%
Others	**92 720**	**4%**	**87 430**	**-6%**	**85 570**	**-2%**	**94 500**	**10%**	**101 300**	**7%**	**124 900**	**23%**	**147 500**	**18%**
Australia	84 200	2%	79 000	-6%	75 700	-4%	75 900	0%	76 700	1%	80 200	5%	83 300	4%
Others	8 520	27%	8 430	-1%	9 870	17%	18 600	88%	24 600	32%	44 700	82%	64 200	44%
Total	**2 887 520**	**7%**	**2 852 330**	**-1%**	**2 778 104**	**-3%**	**2 815 100**	**1%**	**3 150 100**	**12%**	**3 278 900**	**4%**	**3 297 600**	**1%**

Source: Kontali as of 5 November 2026

Salmon price development since 2023

SALMON PRICE

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



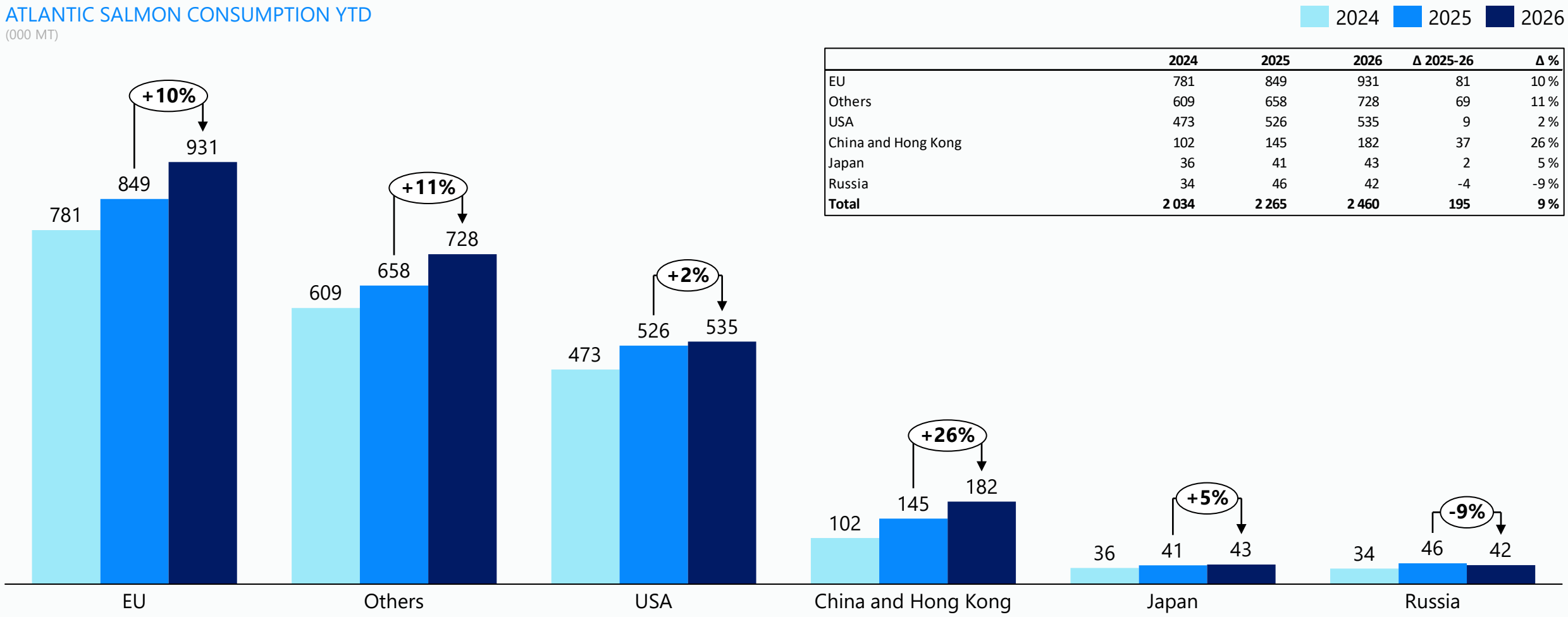
	2023	2024	2025	2026	Δ 2025-26
Q1	104	109	90	86	-4.4%
Q2	105	102	72	72	-0.2%
Q3	77	71	63	67	6.7%
Q4	81	76	80		

Source: Sitagri, Lerøy

Atlantic salmon consumption shows significant growth in key markets

ATLANTIC SALMON CONSUMPTION YTD

(000 MT)



	2024	2025	2026	Δ 2025-26	Δ %
EU	781	849	931	81	10 %
Others	609	658	728	69	11 %
USA	473	526	535	9	2 %
China and Hong Kong	102	145	182	37	26 %
Japan	36	41	43	2	5 %
Russia	34	46	42	-4	-9 %
Total	**2 034**	**2 265**	**2 460**	**195**	**9 %**

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

Conclusion – Salmon and whitefish

FARMING

- Strong biological performance continues
- High standing biomass into Q4 2026
- Expected harvest volume of 195,000 tonnes in 2026, and the same for 2027
- Cost reduction program is progressing as planned
    - This is expected to ease the impact of higher feed prices in 2027

WHITEFISH

- On the back of lower-than-expected prices for all key species, EBIT (adj.) estimate is reduced to MNOK 315-350 for FY 2026
- Positive operational development in land industry continued
- Cod quota for 2027 up 14%, and cod quota appears to have troughed

MARKET OPERATIONS

- Margins improved to 5.4% in the quarter from 3.5% Q2 2026
- EBIT (adj.) in H2 2026 expected in line with or slightly higher than H2 2025



Conclusion – South America

PERU

- Suspended first fishing season by end April impacted activity level in Q3
- No 2026 second fishing season in North/Center region
- The suspension of first season and no second season has significantly tightened global fishmeal and fish oil supply
- Greater than normal uncertainty regarding the potential impact from the ongoing El Niño in the short and medium term

CHILE

- Good activity in the quarter after rebound of the catch rates in July and August
- Record earnings in any Q3 and YTD Q3 with substantially higher prices realised for frozen, fishmeal and fish oil
- High remaining volume to be caught (30,000-50,000 tonnes), however also in Chile greater than normal uncertainty related to the impact from the ongoing El Niño in the short and medium term
- SPRFMO Scientific Committee recommends to its Commission a decrease in the quota for 2027. The final quota will be determined in March 2027
    - We expect to partly offset the quota reduction by purchasing third-party raw material



Conclusion – North Atlantic

NORTH ATLANTIC

- As normal, seasonally low activity in the quarter
- Raw material intake down 34% y-o-y, impacted by lower quotas on key species
- Substantially higher earnings y-o-y, as improved FEED margins more than offset lower volumes
- Reduced raw material availability continues to weigh on FOOD margins
- Tight global supply continues to support fishmeal and fish oil prices
- Total North Atlantic pelagic quotas expected to increase in 2027 (2.7 MMT vs. 2.5 MMT in 2026)
  - Blue whiting: +25%
  - Mackerel: +18%
  - North Sea herring: +21%
  - Norwegian spring-spawning herring: +10%
  - Capelin: -46%



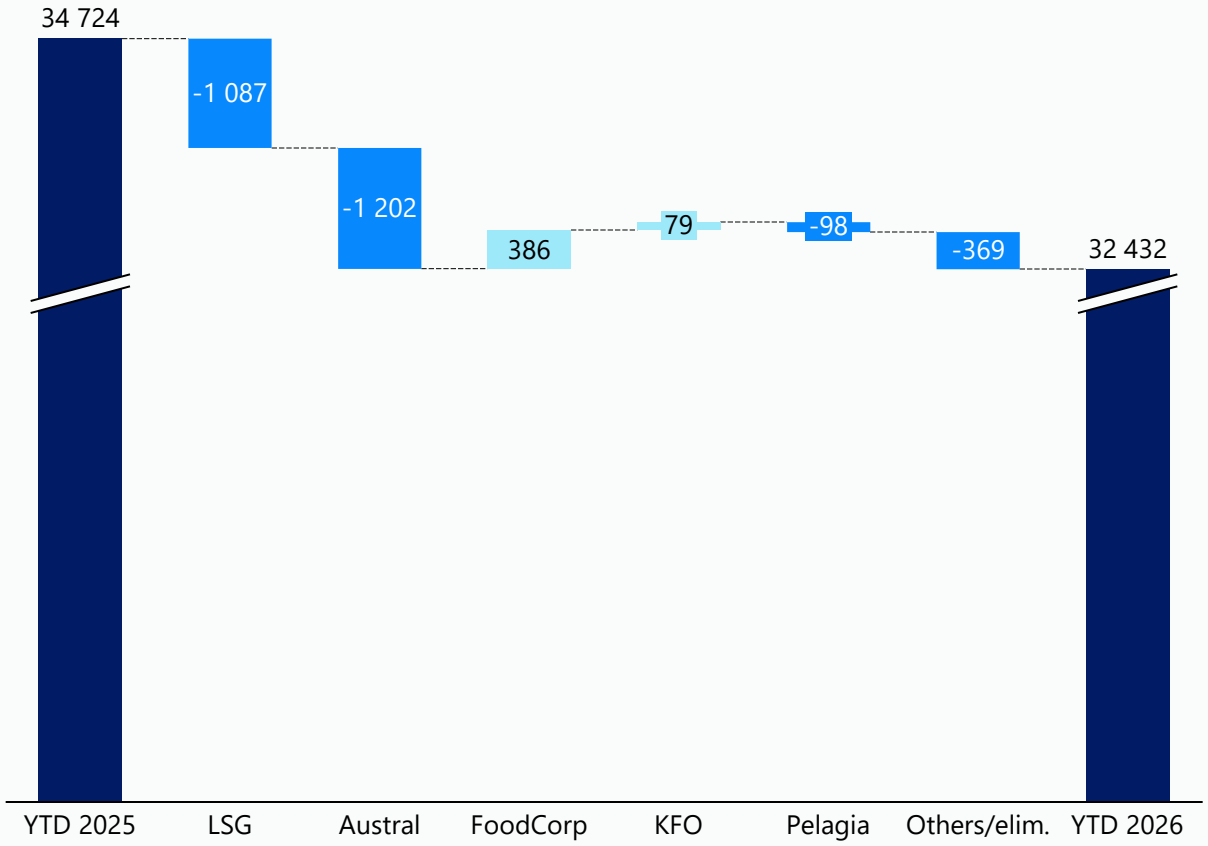


Appendix

Key financial figures YTD 2026

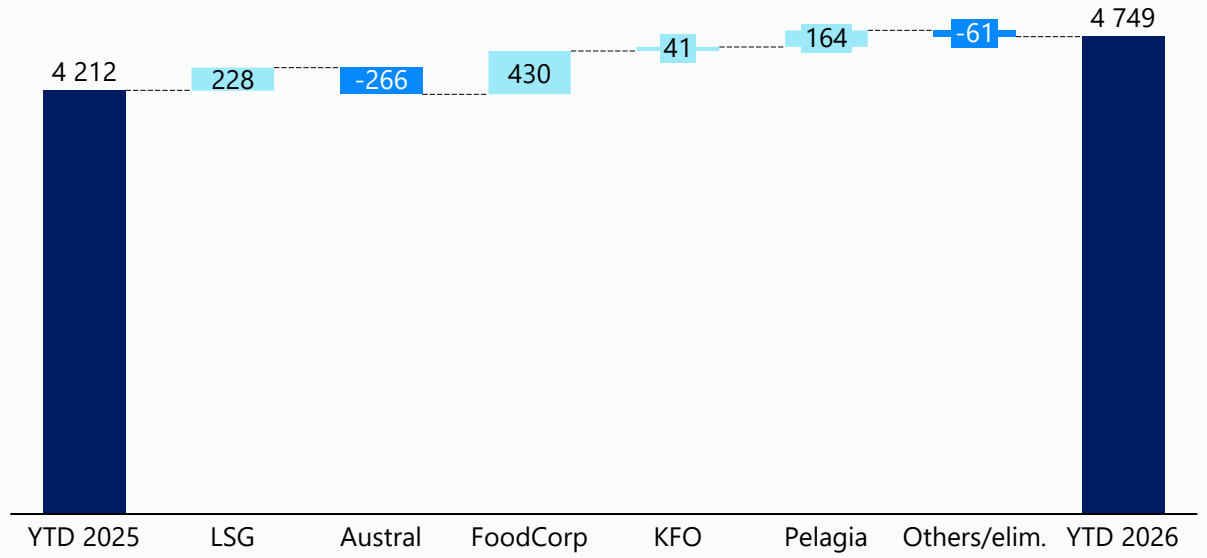
REVENUE AND OTHER INCOME, GAINS AND LOSSES

(MNOK)



Adjusted EBITDA[1]

(MNOK)



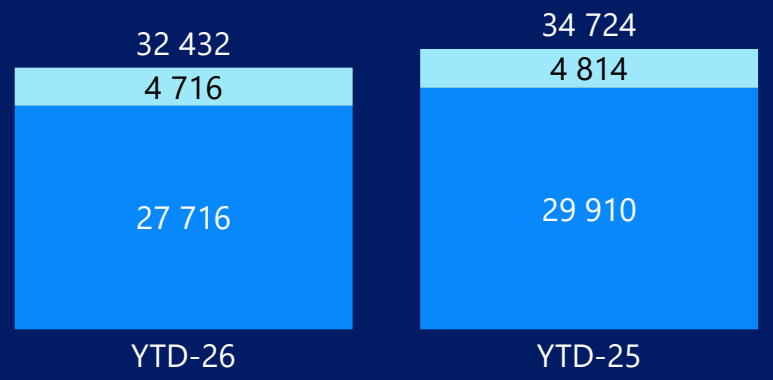
Notes: [1] See note 7 in the appendix for information related to APM

Income statement

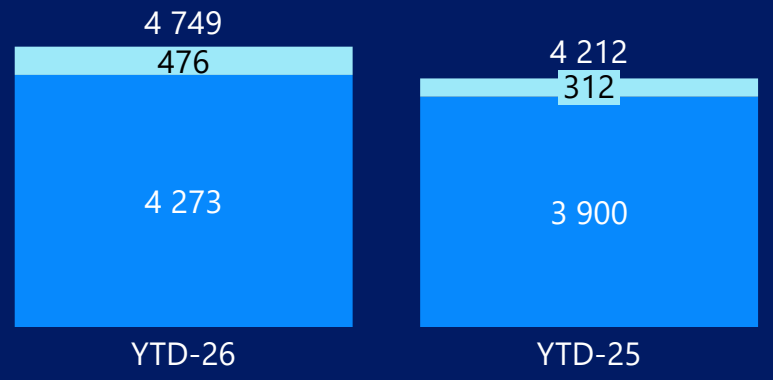
	Note[1]	YTD 2026	YTD 2025	Change
Operating revenue and other income		**27 716**	**29 910**	-7%
			0	
EBITDA (adj.)	**7**	**4 273**	**3 900**	10%
EBITDA (adj.) margin		*15%*	*13%*	
Depreciation		1 753	1 662	
Income from associates before fair value adj.		113	24	
EBIT (adj.) incl. income from associates		**2 633**	**2 262**	16%
Other income and expenses	7	-154	-233	
Fair value adj. related to biological assets		-1 042	-1 411	
Operating profit (EBIT)		**1 437**	**618**	
Profit before tax and fair value adj.		***1 910***	***1 591***	**20%**
Profit before tax		**868**	**180**	
Income tax expenses		198	261	
Net profit		**1 066**	**440**	
Earnings per share (EPS) (adj.)[2]	NOK	6.2	4.7	
EPS	NOK	4.0	1.8	
Fair value adjustment of biological assets				
- of which portfolio companies		-1 037	-1 404	
- of which associates		-5	-7	

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)



Q3 2026 – Scottish Sea Farms (50% ownership through LSG)

Highlights

- Significant increase in harvest volume
- Results negatively impacted by incident-based mortality
  - Sites with biological challenges in Q3 harvested out in October
- Satisfactory biological situation
  - Volume guidance FY 2026 reduced by 3,000 tonnes to 40,000 tonnes

Austevoll Seafood ASA

KEY FINANCIALS

(100% basis, MNOK)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue and other gains/losses	**1 185**	**679**	**2 518**	**2 616**	**3 191**
EBIT (adj.)	**13**	**8**	**29**	**58**	**-128**
EBIT (adj.) margin	1%	1%	1%	2%	-4%
Total assets			**6 463**	**6 475**	**6 332**
Net interest-bearing debt			3 027	2 652	2 915
Slaughtered volume	**12 983**	**7 246**	**26 518**	**27 302**	**32 791**
EBIT (adj.)/kg	1.0	1.2	1.1	2.1	-3.9

NOTE 5 Associates

(MNOK)

	Share of net profit	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Norskott Havbruk AS a)	50%	135	-21	-47	-30	-116
Pelagia Holding AS b)	50%	78	0	107	-4	-2
Others		17	16	48	51	68
Income from JV and associates		**230**	**-6**	**109**	**17**	**-50**
Fair value adj. related to biological assets		-147	10	5	7	19
Income from JV and associates before fair value adj.		**83**	**4**	**113**	**24**	**-31**
Investment in JV and associates:						
Norskott Havbruk AS				1 014	1 198	1 123
Pelagia Holding AS				1 970	1 897	1 920
Others				568	493	526
Total investment				**3 552**	**3 589**	**3 569**
Dividend received:						
Norskott Havbruk AS		-	-	-	-	-
Pelagia Holding AS		-	-	-	100	100
Others		13	5	28	20	20
Total dividend received		**13**	**5**	**28**	**120**	**120**

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

Austevoll Seafood ASA

INCOME FROM JOINT VENTURES AND ASSOCIATES

(Before fair value adjustments, MNOK)

83

Improved 1,903% vs. Q3 2025

TOTAL INVESTMENT

(MNOK)

3,552

▼ -1% vs. Q3 2025

DIVIDEND RECEIVED

(MNOK)

13

▲ 150% vs. Q3 2025

NOTE 7 Alternative performance measures (APMs)

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

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

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

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

(audited)

MNOK	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Operating revenue and other income	**4**	**9 228**	**10 037**	**27 716**	**29 910**	**39 320**
Raw material and consumable used		5 297	6 402	15 178	17 198	22 097
Salaries and personnel expenses		1 414	1 460	4 314	4 331	5 876
Operating expenses		1 386	1 524	3 952	4 481	6 060
EBITDA (adj.)	**7**	**1 131**	**651**	**4 273**	**3 900**	**5 288**
Depreciation		585	573	1 753	1 662	2 281
EBIT (adj.)	**7**	**546**	**78**	**2 520**	**2 238**	**3 007**
EBIT (adj.) margin		*6%*	*1%*	*9%*	*7%*	8 %
Income from associates before fair value adjustments	5	83	4	113	24	-31
EBIT (adj.) incl. income from associates	**7**	**629**	**82**	**2 633**	**2 262**	**2 976**
Other income and expenses	7	-55	-65	-154	-233	-261
Fair value adj. related to biological assets	3	155	947	-1 037	-1 404	-1 207
Fair value adj. related to biological assets of associated companies	5	147	-10	-5	-7	-19
Operating profit (EBIT)		**876**	**954**	**1 437**	**618**	**1 489**
Net interest expenses		-159	-180	-486	-492	-680
Net other financial items		-40	2	-83	53	42
Profit before tax		**677**	**776**	**868**	**180**	**851**
Income tax expenses	9	0	-247	198	261	-163
Net profit		**677**	**529**	**1 066**	**440**	**688**
Profit to non-controlling interest		250	241	254	74	239
Profit to controlling interest		426	288	812	366	449
EPS (adj.)*	NOK	1.4	-0.5	6.2	4.7	4.7
Earnings per share (EPS)	NOK	2.1	1.4	4.0	1.8	2.2
Diluted EPS	NOK	2.1	1.4	4.0	1.8	2.2

Other income and expenses

MNOK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Impairment	0	-55	23	-54	-28
Production tax (aquaculture)	-56	-58	-144	-146	-196
Change in unrealised internal margin	18	24	-3	-5	-4
Other non-operational items	-16	24	-30	-28	-33
Total other income and expenses	**-55**	**-65**	**-154**	**-233**	**-261**

Notes: * 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

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Regular corporate tax	-93	-187	-176	-136	-390
Resource rent tax incl. implementation effect (payable and deferred tax)	92	-59	373	396	227
Income tax expenses in comprehensive income	**0**	**-247**	**198**	**261**	**-163**

Tax expense (-)/tax income (+)

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