Austevoll Seafood ASA

Financial report

Q3 2026



Austevoll Seafood ASA

Alfabygget
5392 Storebø
NORWAY

www.auss.no

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Highlights Q3

Substantial improvement in earnings in Q3 2026 compared to the same period in 2025. Lower sales volumes are more than offset by higher price realisation for finished products

- **Strong biology and y-o-y cost reduction within farming**
  - Lower salmon slaughtered volume compared to the same quarter last year
  - Guidance for Norway is unchanged at 195,000 GWT for 2026

- **Lower whitefish catch volume compared to the same quarter last year**
  - Higher prices realised for cod and saithe, while haddock prices decreased
  - Earnings impacted by higher fuel prices

- **Low activity levels in Peru**
  - The climate phenomenon El Niño impacted the fishery, and the first fishing season was suspended since late April
  - Peru's Ministry of Production (PRODUCE) has announced that they will not authorise the second fishing season in 2026 due to unfavourable biological and oceanographic conditions
  - The suspended first fishing season and the cancelled second fishing season tightened the global fishmeal and fish oil supply

- **High activity levels in Chile**
  - After low fishing activity in second quarter the catch activity recovered by end Q2 and with good catch rates in July and part of August
  - As normal the season stopped in mid-August due to spawning
  - Strong financial performance in the quarter as a result of higher price achievement for finished products

- **As normal lower seasonal activity in the North Atlantic**
  - The season for mackerel and Norwegian spring-spawning herring started in Q3
  - Raw material intake lower y-o-y impacted by lower quotas on key species
  - Fishmeal and fish oil margins are considerably up y-o-y from the low global supply

Key figures

MNOK	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Operating revenue, other income, gains and losses		**9 228**	**10 037**	**27 716**	**29 910**	**39 320**
EBITDA (adj.)	7	**1 131**	**651**	**4 273**	**3 900**	**5 288**
EBIT (adj.)	7	546	78	2 520	2 238	3 007
EBIT (adj.) incl. income from associates	5	**629**	**82**	**2 633**	**2 262**	**2 976**
Earnings per share in NOK (adj.)	*	1.4	-0.5	6.2	4.7	4.7
Total assets				**51 859**	**51 969**	**53 090**
Equity ratio				51%	53%	52%
Net interest-bearing debt	7			**8 100**	**8 432**	**8 712**
EBITDA (adj.) incl. 50% of Pelagia Group	**	**1 346**	**747**	**4 749**	**4 212**	**5 711**
EBITDA (adj.) from salmon/whitefish		948	498	3 360	3 132	4 409
EBITDA (adj.) from pelagic segments	**	397	249	1 388	1 079	1 302

Notes: * Before fair value adjustment related to biological assets. The effect of the 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.

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

(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
Q3 2026								
Total revenue, other gains and losses	8 486	185	545	158	-145	**9 228**	1 680	10 908
EBITDA (adj.)	948	-71	251	12	-9	**1 131**	214	1 346
EBIT (adj.)	459	-136	236	-0	-12	**546**	156	702
Total assets	40 479	2 859	2 158	1 497	4 867	**51 859**		
NIBD (+)/Net cash position (-)	7 732	897	-257	-99	-174	**8 100**		
Q3 2025								
Total revenue, other gains and losses	8 757	825	368	87	-0	**10 037**	1 677	11 714
EBITDA (adj.)	498	144	35	-0	-26	**651**	97	747
EBIT (adj.)	15	85	22	-13	-30	**78**	28	106
Total assets	40 263	3 222	1 670	1 294	5 520	**51 969**		
NIBD (+)/Net cash position (-)	8 089	792	54	-41	-462	**8 432**		

See Note 7 for a description of alternative performance measures

The Group reported operating revenue, including other income, gains and losses, of MNOK 9,228 in Q3 2026, down from MNOK 10,037 in Q3 2025. Adjusted EBITDA was MNOK 1,131 in the quarter, against MNOK 651 in the same period last year. Adjusted EBIT was MNOK 546 in the quarter (Q3 2025: MNOK 78). The increase in earnings is primarily attributable to lower operating costs and improved price realisation in the farming segment. In Peru, the first fishing season had been suspended since late April and was formally closed in August due to warm seawater temperatures and a high proportion of juvenile fish. Austral caught 20% of its quota in the first season, which significantly impacted Austral's revenue and earnings in the quarter. Headwinds in Peru were largely offset by FoodCorp's best third quarter to date. FoodCorp had a third quarter with high activity after very low activity in second quarter, and the catch volume in the quarter was more than doubled compared to last year. This combined with high prices on all finished products contributed to the best third quarter to date.

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 83 (Q3 2025: MNOK 4). The equivalent figure including fair value adjustment of biological assets was MNOK 230 (Q3 2025: MNOK -6). Scottish Sea Farms harvested 12,983 GWT this quarter, up 79% from the same period last year. The result in the period was negatively impacted by incident-based mortality. Sites with biological challenges in Q3 were harvested out in October. Please refer to Note 5 in this report and the Q3 2026 presentation.

Income from Pelagia improved compared with Q3 2025. Markets for fishmeal and fish oil (FEED) were generally favourable with a high price level. In consumer products (FOOD), strong competition with FEED and low volumes

resulted in high raw material prices. Pelagia's share of net profit was MNOK 78 in the quarter (Q3 2025: MNOK 0). Further information is available under the operational review of segments section in this report and in the Q3 2026 presentation.

Adjusted EBIT including income from associates was MNOK 629 in the quarter, against MNOK 82 in the same period last year.

Operating profit after fair value adjustment of biological assets and other income and expenses totalled MNOK 876 in the quarter (Q3 2025: MNOK 954). Fair value adjustment related to biological assets in the consolidated Group was MNOK 155, compared with MNOK 947 in Q3 2025. Fair value adjustment related to biological assets recognised in income from associates was MNOK 147, compared with MNOK -10 in Q3 2025.

The Group's net interest expense was MNOK 159 (Q3 2025: MNOK 180). Net other financial items totalled MNOK -40. The equivalent figure in Q3 2025 was MNOK 2.

Profit before tax was MNOK 677 in the quarter (Q3 2025: MNOK 776), and profit after tax in Q3 2026 was MNOK 677, against MNOK 529 in Q3 2025. The change is primarily driven by lower tax expenses and higher profitability in the farming segment. In addition, also higher income from associated companies mainly driven by improved earnings in Pelagia and a positive fair value adjustment of biomass in Scottish Sea Farms Ltd. (Norskott Havbruk AS).

Operational review of segments

Lerøy Seafood Group ASA (LSG)

LSG's operations include Farming, Wild Catch, and Market Operations.[2] 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)		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		446	410	904	973	1 290
EBIT (adj.) Other/elimination		-79	-92	-234	-267	-361
EBIT (adj.)/kg value chain[1]	NOK	10.2	1.7	12.8	11.7	13.3

Notes: [1] Farming and Market Operations segments combined

In the quarter, LSG's revenue, including other gains and losses, amounted to MNOK 8,486, down from MNOK 8,757 in Q3 2025, reflecting lower slaughter volume across the salmon value chain and a stronger NOK.

In absolute terms, the EBITDA (adj.) was MNOK 948 in the quarter compared to MNOK 498 in Q3 2025, and the EBIT (adj.) was MNOK 459 in the quarter versus MNOK 15 in Q3 2025.

Export volumes from Norway were about 12% higher in Q3 2026 than in Q3 2025, with a year-over-year increase of 9% in July, 7% in August and 20% in September. Despite strong supply growth, prices were higher than in Q3 2025, reflecting strong demand. The average Sitagri Salmon Index (SSI) price for the quarter was NOK 67.1 per kilogram, up from NOK 62.9 per kilogram in the same quarter last year, a 6.7% increase. The increase measured in

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

EUR was 15.1% and reflects the strengthening of the NOK in the period. Price realisation for salmon and trout this quarter was higher than in the corresponding quarter last year.

In total, the Farming segment saw an 8% reduction in slaughter volume, falling from 59,168 tonnes in Q3 2025 to 54,680 tonnes in Q3 2026. Standing biomass at the end of the quarter was 109,101 tonnes (LW), broadly in line with Q3 2025. Biomass increased by 2.4% through Q3 2026, compared with a decrease of 0.7% through Q3 2025, resulting in a high level of standing biomass going into Q4 2026.

Of the total harvest volume, about 14% was trout in the quarter, with a price realisation about NOK 4 per kilogram higher than that of salmon.

LSG had a contract share of 30% in the quarter.

The cost level in Farming in Q3 2026 was lower than the same period last year.

Adjusted EBIT per kilogram in the Farming segment was NOK 2.1 in Q3 2026, compared with NOK -5.2 in Q3 2025. All operating regions improved their margins year over year. In absolute terms, the Farming segment realised adjusted EBIT of MNOK 113 in the quarter, compared with MNOK -306 in the same quarter last year. The transfer of primary processing from Farming to Market Operations reduced Farming's adjusted EBIT by MNOK 52, or approximately NOK 1 per kg, with a corresponding positive effect in Market Operations.

LERØY AURORA

Harvest volume in Lerøy Aurora was 18,995 GWT in the quarter, down from 20,122 GWT in Q3 2025, and lower sea temperatures impacted growth. The average harvest weight per fish was 4.5 kilograms (GW) during the quarter, compared with 4.4 kilograms (GW) in the same period last year. The average weight in Q2 2026 was 5.9 kilograms (GW). Biology remains strong with high survival rates.

As anticipated, operational costs per kilogram increased compared with Q2 2026, reflecting, among other factors, lower harvest weights. Adjusted EBIT per kilogram was NOK 4.1 this quarter, compared with NOK 2.6 in Q3 2025. In absolute terms, the adjusted EBIT was MNOK 78 this quarter, up from MNOK 52 in Q3 2025, despite lower harvest volume.

As of today, operating costs in Q4 2026 are expected to be lower than in Q3 2026, while costs for 2026 are expected to remain at the same level as in 2025. Following lower growth during the quarter, the full-year harvest guidance for 2026 has been reduced by 2,000 GWT to 50,000 GWT.

LERØY MIDT

The harvest volume in Lerøy Midt was 18,766 GWT in the quarter, 13% lower than in the same quarter last year, while the growth rate was higher than in Q3 2025. As a result, the standing biomass at the end of the quarter was higher than at the same time last year. The average harvest weight per fish was 3.9 kilograms (GW) during the quarter, compared with 4.1 kilograms (GW) in the same period last year. The average weight in Q2 2026 was 4.7 kilograms (GW). Biology remains strong, with higher year-over-year survival rates.

Operational cost per kilogram increased from Q2 2026, but remained significantly lower than in Q3 2025. The adjusted EBIT per kilogram improved from NOK -10.0 in Q3 2025 to NOK -1.4 in Q3 2026. In absolute terms, the adjusted EBIT was MNOK -27 in the quarter compared to MNOK -216 in Q3 2025, despite lower harvest volume.

As of today, operating costs in Q4 2026 are expected to be marginally lower than in Q3 2026, while full-year costs in 2026 are expected to be lower than in 2025.

Standing biomass at the end of the period was higher than at the same point last year, while sea lice levels and the number of treatments were lower than in Q3 2025.

The full-year harvest guidance for 2026 is increased by 3,000 GWT to 76,000 GWT.

LERØY SJØTROLL

The harvest volume in Lerøy Sjøtroll for the quarter was 4% lower than in the same quarter last year, at 16,919 GWT, of which 45% was trout (Q3 2025: 59%). The average harvest weight per fish was 4.3 kilograms (GW) during the quarter, which was in line with the same period last year. The average weight in Q2 2026 was 4.5 kilograms (GW). Biological performance was good, with mortality at around half the level in Q3 2025. However, low seawater temperatures affected growth.

Operational cost per kilogram was significantly reduced to the lowest level in years. The adjusted EBIT per kilogram was NOK 3.5 (Q3 2025: NOK -8.4). In absolute terms, the adjusted EBIT was MNOK 60 in the quarter compared to MNOK -148 in Q3 2025. The cost level reflects good biological performance, the full effect of cost reductions initiated in autumn 2025 and the harvest of fish with good biological results.

As of today, salmon costs in Q4 2026 are expected to remain approximately in line with Q3 2026, while trout costs are expected to be somewhat higher. With a higher proportion of trout in the Q4 2026 harvest mix, overall costs at Lerøy Sjøtroll are expected to increase in Q4.

The full-year harvest guidance for 2026 is reduced to 69,000 GWT, of which 46% is trout.

WILD CATCH

The Wild Catch segment consists of Lerøy Havfisk and Lerøy Norway Seafoods (LNWS). The former owns and operates 10 trawlers with 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.

The revenue in the quarter totalled MNOK 769, up from MNOK 573 in Q3 2025. Catch volumes decreased by 24% year-on-year to 10,216 tonnes (Q3 2025: 13,454 tonnes), mainly due to lower catches of shrimp and saithe and lower volumes of meal, oil and ensilage.

The adjusted EBIT in Wild Catch was MNOK -20 in Q3 2026 (Q3 2025: MNOK 3). For the first nine months of 2026, adjusted EBIT was MNOK 347, up from MNOK 299 in the corresponding period last year, an improvement of 16% despite a 14% reduction in catch volumes.

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 YTD. In Q3 2026, the traditional whitefish species cod, saithe and haddock accounted for 58% of total catch volume, compared with 51% in Q3 2025. Price realisation remained strong for cod and saithe, which increased by 15% and 21%, respectively, compared with Q3 2025, while haddock decreased by 4%. The haddock market weakened towards the end of the quarter, and haddock prices are now lower than previously expected.

The value of fish in inventory decreased by MNOK 47 in Q3 2026, compared with an increase of MNOK 36 in Q3 2025. Inventory movement affected adjusted EBIT by MNOK 24 in Q3 2026, compared with MNOK -31 in Q3 2025, a positive year-on-year difference of MNOK 55. Fish not yet sold is measured at cost, meaning that the earnings effect is recognised when the fish is sold rather than when it is caught.

Quota reductions and the corresponding increase in raw material prices continue to challenge the land-based industry, resulting in low raw material availability and low capacity utilisation. Nevertheless, LNWS' structural improvement programme and the development of operational KPIs have contributed to improved profitability. Year-to-date processing volumes are in line with those of the previous year, with lower cod volumes offset by higher haddock volumes. During the first nine months, adjusted EBIT for the land-based industry improved by approximately MNOK 33 year on year, supported by higher gross margins and continued operational improvements despite low raw material availability.

MARKET OPERATIONS (Formerly VAPS&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 Q3 2026 decreased by 3% year-on-year to MNOK 8,187 (Q3 2025: MNOK 8,414) from lower harvest volumes in the Farming segment and a stronger Norwegian krone.

Adjusted EBIT in the quarter was MNOK 446, compared with MNOK 410 in Q3 2025, corresponding to an adjusted EBIT margin of 5.4% (Q3 2025: 4.9%). The year-on-year improvement mainly reflects higher earnings in Primary Processing. Excluding Primary Processing, adjusted EBIT was lower than in Q3 2025.

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)		**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 + (cash -)				897	792	1 238
Raw material	*1,000 MT*	**4**	**30**	**112**	**376**	**522**
Sales volumes:						
Fishmeal	*1,000 MT*	7.7	35.6	53.8	120.7	126.5
Fish oil	*1,000 MT*	0.1	6.3	8.6	14.8	15.1
Frozen/fresh/other	*1,000 MT*	0.3	3.2	0.9	14.5	14.9

The first season of this year started with a high inclusion of juveniles and the fishery was suspended late April due to the high proportion of juveniles and the coast of Peru being affected by the weather phenomenon El Niño.

Austral caught 26,500 tonnes of its quota for the first season of 133,700 tonnes, heavily affected by the interrupted season described above. This volume was caught in Q2 and there has been close to no activity for the company in Q3, except some minor volumes of horse mackerel and purchased anchovy from third parties in the South.

Operating revenue in Q3 2026 totalled MNOK 185 (Q3 2025: MNOK 825). Adjusted EBITDA was MNOK -71 (Q3 2025: MNOK 144). Adjusted EBIT was MNOK -136, compared with MNOK 85 in Q3 2025. The decrease in revenue and earnings is explained by low activity reflected in substantially lower sales volumes of fishmeal and fish oil due to the disrupted first fishing season this year.

Sales of fishmeal in Q3 2026 reached 7,665 tonnes, compared to 35,602 tonnes in Q3 2025. Prices realised for fishmeal increased by 49% compared to the same period in 2025. The sales volume of fish oil in the quarter was 64 tonnes, versus 6,261 tonnes in the same period of 2025. The realised fish oil prices were 170% higher in the quarter compared to the same period last year.

On 30 September 2026, the company had fishmeal and fish oil inventory of 900 tonnes, compared to 2,200 tonnes at the same time last year.

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 and no second fishing season in 2026 has significantly tightened global fishmeal and fish oil supply. There is currently greater-than-normal uncertainty regarding the potential impact from the ongoing El Niño in the short and medium term.

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)		**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 + (cash -)				-257	54	122
Raw material	*1,000 MT*	**53**	**21**	**143**	**144**	**193**
Sales volumes:						
Fishmeal	*1,000 MT*	3.7	8.3	14.7	18.9	22.0
Fish oil	*1,000 MT*	1.3	1.9	5.3	5.5	6.1
Frozen/fresh/other	*1,000 MT*	16.2	19.1	63.2	79.3	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 between 57,000 – 69,000 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 slow catch rate in Q2 the catch activity recovered by the end of the second quarter, and with a total catch of 47,600 tonnes caught in Q3 compared to 21,500 tonnes in same quarter 2025. In addition, FC bought 5,000

tonnes of raw material, mainly horse mackerel, from third parties in the quarter. In the same quarter in 2025, FC bought no raw material from third parties.

Operating revenue in Q3 2026 totalled MNOK 545 (Q3 2025: MNOK 368), and adjusted EBITDA was MNOK 251 (Q3 2025: MNOK 35). Adjusted EBIT in Q3 2026 totalled MNOK 236 (Q3 2025: MNOK 22). The substantial increase in earnings reflects the price increase across all finished products, and FC has delivered its best third quarter in its history.

Sales of frozen products amounted to 16,200 tonnes in Q3 2026, down from 19,100 tonnes in Q3 2025. Prices realised for the company's frozen products in Q3 2026 were, on average, 65% higher than in the same period in 2025. The sales volume of fishmeal and fish oil reached 5,000 tonnes, down from 10,200 tonnes in Q3 2025. Prices for fishmeal increased by 116% compared to Q3 2025, and fish oil prices were 300% 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 September 2026, the company held an inventory of 2,800 tonnes of frozen products and 5,300 tonnes of fishmeal and oil, compared with 500 tonnes and 3,200 tonnes respectively last year.

FC have the possibility to catch between 30,000 and 50,000 tonnes in Q4. The fleet has started searching for horse mackerel after a stop of the season in mid-August. However, due to the ongoing El Niño in the Pacific Ocean, there is greater-than-normal uncertainty related to the impact of this weather phenomenon in the short and medium term.

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)		**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 + (cash -)				-99	-41	0
Slaughtered volume	GWT	**2 299**	**1 089**	**6 745**	**4 954**	**7 298**
EBIT (adj.)/kg	NOK	-0.2	-11.6	10.4	6.1	7.6

KFO slaughtered 2,299 tonnes of salmon in Q3 2026, up from 1,089 tonnes in Q3 2025. The company sells all its fish on the spot market, and realised prices were higher in the quarter compared to the same period last year. The release from stock costs was lower in the quarter than in Q3 2025.

KFO reported operating revenue of MNOK 158 in the quarter (Q3 2025: MNOK 87). Adjusted EBITDA was MNOK 12 (Q3 2025: MNOK -0.3). Adjusted EBIT was MNOK -0.3 (Q3 2025: MNOK -13). The adjusted EBIT per kilo was NOK -0.2 in the quarter compared to NOK -11.6 in the same period last year.

Pelagia Holding AS (Pelagia) – Joint Venture

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 include the production of fishmeal, protein concentrate, and fish oil (FEED), as well as frozen pelagic consumer products (FOOD). Pelagia sources all raw materials from third parties and operates production facilities in Norway, the United Kingdom, Ireland, and Denmark. Through its wholly owned subsidiary, Epax, Pelagia is a global leader in producing Omega-3 products from marine ingredients (HEALTH). These products are used in dietary supplements and pharmaceutical products.

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

Key figures (Pelagia)

(MNOK)		**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	2025
Revenue and other gains/losses		**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:						
FOOD	*1,000 MT*	48.7	86.4	156.2	192.2	295.3
FEED	*1,000 MT*	152.2	218.0	575.5	774.8	939.2
Sales volumes:						
FOOD	*1,000 MT*	26.6	45.8	118.5	145.6	206.9
FEED	*1,000 MT*	84.0	93.6	241.8	246.1	322.2

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

The volume of raw material received for consumer products (FOOD) in Q3 2026 was 48,700 tonnes, compared with 86,400 tonnes in Q3 2025. The North Sea herring season started with satisfactory activity, but later in the season the fish caught were small and went to fishmeal and oil production. The mackerel fishery started at high prices and is now largely completed for the Norwegian vessels, with remaining deliveries from UK vessels. Mackerel prices are in line with last autumn. The fishery for Norwegian spring-spawning herring has commenced at high prices. The catch is primarily directed to human consumption, with smaller fish sorted out for fishmeal and oil production. Strong competition with FEED and low volumes gave high purchase prices for the share of raw material going to consumption. The reduced availability for 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. Frozen product sales volume was 26,600 tonnes in the quarter, down from 45,800 tonnes in Q3 2025.

Total raw material receipts for fishmeal/protein concentrate and fish oil production (FEED) were 152,200 tonnes in Q3 2026, down from 218,000 tonnes in Q3 2025. A substantial share of the raw material for the FEED segment comes from trimmings from Pelagia's own consumer production (FOOD), the salmon industry and wild-caught whitefish. These are processed into protein concentrate and oil. Sales of marine protein and oils in Q3 2026 totalled 84,000 tonnes, compared with 93,600 tonnes in Q3 2025. Market conditions were generally favourable, with high prices, though the FEED industry will look for lower-cost replacements when marine oil and protein prices are high. The increased market prices also increase the competition for the raw material and again increase cost of raw material.

Within HEALTH, uncertainty regarding the future availability and pricing of raw materials persists, compounded by the cancellation of Peru's second anchoveta fishing season. The extent to which higher raw material costs can be passed on to the market also remains uncertain.

Revenue for Pelagia in the quarter was MNOK 3,360 (Q3 2025: MNOK 3,354) and adjusted EBITDA was MNOK 429 (Q3 2025: MNOK 193). The company reported adjusted EBIT in Q3 2026 of MNOK 313 (Q3 2025: MNOK 56).

Financial results YTD Q3 2026

The Group reported operating revenue, including other gains and losses, of MNOK 27,716 YTD, compared to MNOK 29,910 in the same period last year. Adjusted EBITDA was MNOK 4,273 YTD, against MNOK 3,900 in the same period last year. Adjusted EBIT YTD was MNOK 2,520 (YTD 2025: MNOK 2,238).

Income from associates before fair value adjustments related to biological assets totalled MNOK 113 YTD (YTD 2025: MNOK 24). The equivalent figure including fair value adjustments of biological assets was MNOK 109 YTD and MNOK 17 YTD 2025.

Adjusted EBIT, including income from associates, was MNOK 2,633 YTD, compared with MNOK 2,262 in the same period last year.

Operating profit after fair value adjustments of biological assets and other income and expenses totalled MNOK 1,437 YTD (YTD 2025: MNOK 618). Fair value adjustments related to biological assets were MNOK -1,037 in the period, compared with MNOK -1,404 at the same time last year.

The Group's net interest expense YTD was MNOK 486 (YTD 2025: MNOK 492). Net other financial items were MNOK -83 in the period compared to MNOK 53 in the same period last year.

The Group reported profit before tax of MNOK 868 YTD 2026 (YTD 2025: MNOK 180) and profit after tax of MNOK 1,066 (YTD 2025: MNOK 440).

Group cash flow YTD Q3 2026

Cash flow from operating activities in Q3 2026 was MNOK 1,283 (Q3 2025: MNOK 1,554). For YTD, the operational cash flow was MNOK 4,445 (YTD 2025: MNOK 4,315). Tax paid in the quarter totalled MNOK 1 (Q3 2025: MNOK 37), and tax paid YTD was MNOK 234 (YTD 2025: MNOK 371).

Cash flow from investing activities was MNOK -113 in the quarter (Q3 2025: MNOK -445) and MNOK -600 YTD (YTD 2025: MNOK -1,409).

Cash flow from financing activities was MNOK 588 in the quarter (Q3 2025: MNOK -878) and MNOK -2,555 YTD (YTD 2025: MNOK -3,915). Total dividends paid to shareholders in AUSS and minority shareholders in other Group companies totalled MNOK 2,047 in YTD 2026 and were largely in line with YTD 2025. LSG also issued a MNOK 750 senior unsecured green bond during the quarter, with a six-year tenor and a floating-rate coupon of 3m NIBOR + 116 bps.

The Group's cash and cash equivalents at the end of Q3 2026 totalled MNOK 6,344, compared with MNOK 4,630 at the beginning. This implies a net change in cash in the quarter, including FX effects, of MNOK 1,714. The change YTD was MNOK 1,243 including FX effects (YTD 2025: MNOK -1,029).

Statement of financial position 30.09.2026

The Group's statement of financial position as of 30 September 2026 showed total assets of MNOK 51,859, compared with MNOK 51,969 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 26,371 as of 30 September 2026, representing an equity ratio of 51%. As of 31 December 2025, book equity was MNOK 27,861, corresponding to an equity ratio of 52%.

As of 30 September 2026, the Group's net interest-bearing debt, excluding right-of-use liabilities to other than credit institutions, was MNOK 8,100, compared with MNOK 8,432 at the same time last year. Including right-of-use liabilities to other than credit institutions, the net interest-bearing debt stood at MNOK 9,821 as of 30 September 2026, compared with MNOK 10,458 at the same time in 2025. Most of the Group's debt has floating interest rates, but around 23% of the interest-bearing debt was covered by fixed-rate agreements as of 30 September 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 September 2026, the parent company Austevoll Seafood ASA held cash and cash equivalents of MNOK 1,216 (30 September 2025: MNOK 1,382). The parent company has long-term credit facilities amounting to MNOK

1,500, which were largely unused as of 30 September 2026. The MNOK 1,000 change in the credit facilities is explained by a new facility in the quarter.

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 10,571 shareholders at the start of Q3 2026 and 10,108 at the end of Q3 2026.

The share price was NOK 77.5 at the start of the quarter and NOK 83.6 at the end of the quarter.

See Note 6 for a list of the 20 largest shareholders in the Group as of 30 September 2026.

Focus area 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) was established by the Ministry of Trade, Industry and Fisheries on 11 September 2026.

There is a six-month period to adjust the production capacity downward in accordance with the regulation.

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

The reduction affects 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 reduction does not 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, the global salmon supply increased by 12% in 2025 compared with 2024. Growth remained strong during the first half of 2026, at 7.7%, but is now slowing markedly. As of 5 November 2026, Kontali estimates that full-year global salmon supply will grow by 4.1% compared with 2025. For the second half of 2026, Kontali estimates supply growth of 1.2% compared with the corresponding period in 2025, with a 4.3% increase in the third quarter and a 1.9% decrease in the fourth quarter. For 2027, Kontali expects global supply to remain broadly at the same level as in 2026 (+1%).

Globally, salmon consumption by volume is estimated by Kontali at 916,000 tonnes in Q3 2026, representing a 7% year-on-year increase. Consumption increased by 9% in the EU, while China and Hong Kong grew by of 6%. During the first nine months of the year, global consumption increased by 9%.

Demand growth, measured by the value of Norwegian exports in EUR, reached 22% in Q3 compared with the same period last year. Monthly growth during the quarter was 18% in July, 28% in August, and 22% in September.

With global supply projected to decline by 1.9% year over year in the fourth quarter of 2026, continued demand growth is expected to tighten the salmon market. This trend is expected to continue into 2027, as Kontali estimates that global supply will remain broadly consistent with 2026 levels.

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 substantial investments and implemented initiatives to improve performance across the salmon and trout value chain. Biological performance improved strongly in 2024, with further progress confirmed in 2025, as reflected in higher growth rates and low mortality. In 2025, LSG achieved the highest biomass production in its history. In 2026, the mortality rate declined further, confirming the continuation of positive biological development.

Lower water temperatures impacted growth in Q3 2026. Biomass was nevertheless built through the quarter, and standing biomass entering Q4 2026 is high.

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 these technologies still have a learning curve, LSG's assessment is that development over time will support improved biological performance and profitability. The Group continues to prioritise implementation, operational learning, and scaling of solutions that improve 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 significantly due to El Niño-related supply conditions, driving higher feed costs through the second half of 2026 and into 2027. As feed is capitalised as part of biological assets and expensed upon harvesting, the impact will gradually become apparent in the cost per kilogram in Q4 2026, with a stronger effect in 2027. At the same time, the cost reduction programme is expected to begin affecting Farming costs in late 2026, with a greater impact in 2027.

As of today, LSG expects Farming costs to be lower in H2 2026 than in H1 2026. The cost reduction programme is progressing as planned 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 adjusted EBIT by 2030 remains unchanged.

WILD CATCH

Price development and catch value were positive in 2026, and profitability at Lerøy Norway Seafoods improved. Adjusted EBIT for the segment totalled MNOK 347 after the first nine months, compared with MNOK 299 in the corresponding period last year. At Q2 2026, the segment's adjusted EBIT for the year was estimated at MNOK 400–450, reflecting strong prices for key species. Since then, price expectations have changed. Prices for saithe, cod and haddock were lower than expected in the third quarter, and we have adjusted our price expectations for the rest of 2026 downwards. As a result, a comparable estimate today indicates annual adjusted EBIT in the range of MNOK 315–350.

The Institute of Marine Research published its 2027 quota advice in June. For the Barents Sea and the North Sea, the advice implies 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 also indicated that the cod quota has reached its low point, with an increase recommended for 2027 (10%). In October, Norway and Russia concluded their fisheries agreement for 2027, setting the total allowable catch for North-East Arctic cod at 325,000 tonnes, an increase of 14% compared with the 2026 quota.

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 Q4 2026 with high standing biomass, a solid financial position and a market where global supply is expected to decline year-on-year in Q4 while demand growth remains strong.

The Norwegian krone was stronger against the EUR in Q3 2026 than in Q3 2025, 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, LSG's priorities remain disciplined execution, improved capital efficiency and continued focus on cash flow and returns.

FISHMEAL AND FISH OIL

According to the IFFO[3], total fishmeal production from Peru, Chile and the North Atlantic regions as at the end of week 43 of 2026 was down 51% year on year. The decrease is observed across all production areas, and Peru and Chile are down 72% and 26%, 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 its intensity, duration, the time of year it develops, and how it interacts with other climate variability modes (such as the Indian Ocean Dipole).[4]

In Peru, the first 2026 anchovy fishing season in the north-central region was suspended and formally closed in August, with catches totalling approximately 471,000 tonnes, representing about 25% of the 1.91-million-tonne quota. On 16 October, the Peruvian Ministry of Production (PRODUCE) announced that the second 2026 season would not be opened. This decision was based on a scientific survey conducted by IMARPE, which identified a high proportion of juvenile fish and unusually warm sea temperatures. Consequently, no further anchovy fishing is expected in the north-central region during 2026, a development likely to keep global fishmeal and fish oil supplies tight in the period ahead.

In the North Atlantic, production in 2026 has been significantly affected by reduced blue whiting quotas, which are 41% lower than in 2025. The stock situation is now improving. For 2027, ICES advises catches of no more than 1,064,191 tonnes, 25% higher than the advice for 2026, and the spawning stock is well above the precautionary reference level. However, the fishery is no longer approved for use in certified feed. On 5 October 2026, its Fishery Improvement Project (FIP) under the MarinTrust Improver Programme ended as scheduled and was not extended, as the Coastal States have still not agreed on how to share the quota. When the Coastal States met in October 2026, they again agreed that total catches for 2027 should not exceed the ICES advice, but did not reach a sharing

[3] IFFO, week 43 2026 (Regions Chile, Peru, Denmark/Norway, Iceland/North Atlantic)
[4] https://wmo.int/themes/el-nino-la-nina-phenomena

arrangement and continued to set national quotas unilaterally. Together with the cancelled second anchovy season in Peru, this adds pressure to an already tight market for certified marine ingredients.

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 has published its 2027 advice for the main pelagic stocks in the North Atlantic. For mackerel, ICES advises catches of no more than 352,938 tonnes in 2027, a 102% increase on the 2026 advice, however an increase of 18% compared to the final quota set for 2026. For Norwegian spring-spawning herring, the 2027 advice is 588,004 tonnes, a 10% increase on the 2026 advice. For North Sea herring, ICES advises catches of no more than 396,680 tonnes in 2027, a 21% increase on the 2026 quota.

The SPRFMO Scientific Committee recommends a decrease in the quota for horse mackerel in the Southeast Pacific in 2027, but the extent is highly uncertain in light of the proposed revised stock assessment model. The SPRFMO Commission will determine the 2027 quota at its annual meeting in March 2027.

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, and the effect this will have in the short and medium term.

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

Storebø, 9 November 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
Petter Dragesund Board member	Arne Møgster Chief Executive Officer	

Financial report Q3 2026

Income statement (unaudited)

(MNOK)	Note	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	(audited) 2025
Operating revenue and other income, gains and losses	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.)[1]	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**

Note: [1] Related to biological assets. The effect from reversed fair value adjustment has been calculated on an after-tax basis with a 22% tax rate

Condensed statement of comprehensive income (unaudited)

(MNOK)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	(audited) 2025
Net earnings in the period	**677**	**529**	**1 066**	**440**	**688**
Other comprehensive income					
Currency translation differences	-293	-51	-461	-425	-308
Other comprehensive income from associated companies	-	2	-	2	0
Cash flow hedges	-3	8	48	-13	-21
Others incl. tax effect	3	1	4	11	10
Total other comprehensive income	**-293**	**-41**	**-409**	**-426**	**-320**
Comprehensive income in the period	**384**	**489**	**657**	**15**	**368**
Allocated to:					
Minority interests	182	227	164	38	220
Majority interests	202	262	493	-23	148

Statement of financial position (unaudited)

(MNOK)	Note	30.09.2026	30.09.2025	(audited) 31.12.2025
Assets				
Intangible assets		11 381	11 538	11 559
Vessels		2 651	2 728	2 776
Property, plant and equipment		9 191	9 834	9 748
Right-of-use assets	8	2 999	3 335	3 256
Investments in associated companies	5	3 552	3 589	3 569
Investments in other shares		39	39	39
Other long-term receivables		181	221	193
Total non-current assets		**29 994**	**31 284**	**31 140**
Inventories	3	10 853	11 328	12 130
Accounts receivable		3 096	3 271	3 586
Other current receivables		1 572	1 397	1 133
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**
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		11 371	11 946	12 210
Non-controlling interests		11 203	11 851	11 855
Total equity		**26 371**	**27 594**	**27 861**
Deferred tax liabilities		4 089	4 421	4 579
Pensions and other obligations		10	7	11
Borrowings		7 943	8 351	7 140
Lease liabilities to credit institutions		917	925	875
Lease liabilities other than to credit institutions		1 306	1 590	1 551
Other non-current interest bearing debt		7	14	8
Other long-term liabilities		2	1	1
Total non-current liabilities		**14 274**	**15 310**	**14 165**
Short term borrowings		2 401	1 732	2 823
Lease liabilities to credit institutions		311	293	324
Lease liabilities other than to credit institutions		416	436	442
Overdraft facilities		2 864	1 808	2 643
Account payable		2 849	2 722	2 427
Other current liabilities		2 373	2 076	2 404
Total current liabilities		**11 214**	**9 066**	**11 064**
Total liabilities		**25 488**	**24 376**	**25 229**
Total equity and liabilities		**51 859**	**51 969**	**53 090**
Net interest-bearing debt (NIBD)	7	8 100	8 432	8 712
Lease liabilities other than to credit institutions		1 721	2 026	1 993
NIBD incl. right of use assets liabilities		**9 821**	**10 458**	**10 706**
Equity ratio		51 %	53 %	52 %

Condensed statement of changes in equity (unaudited)

(MNOK)	**30.09.2026**	30.09.2025	(audited) 31.12.2025
Equity at period start	**27 861**	**29 667**	**29 667**
Comprehensive income in the period	**657**	**15**	**368**
Dividends	-2 047	-2 088	-2 097
Share-based payment (LSG)	2	-	-
Transactions with non-controlling interest	-96	-	-78
Other	-7	-0	-
Total changes in equity in the period	**-1 490**	**-2 074**	**-1 806**
Equity at period end	**26 371**	**27 594**	**27 861**

Cash flow statement (unaudited)

(MNOK)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	(audited) 2025
Cash flow from operating activities					
Profit before income tax	677	776	868	180	851
Fair value adjustment of biological assets	-155	-947	1 037	1 404	1 207
Taxes paid in the period	-1	-37	-234	-371	-442
Depreciation and amortisation	585	573	1 753	1 662	2 281
Impairments	0	55	-23	54	28
Associated companies - net	-230	6	-109	-17	50
Interest expense	228	232	658	674	936
Interest income	-70	-52	-172	-183	-257
Change in inventories	-190	793	235	971	360
Change in receivables	205	331	204	217	163
Change in payables	113	-4	368	116	-171
Other operating cash flow incl. currency exchange	121	-172	-140	-393	-176
Net cash flow from operating activities	**1 283**	**1 554**	**4 445**	**4 315**	**4 830**
Cash flow from investing activities					
Purchase of intangible and fixed assets	-243	-492	-796	-1 730	-2 284
Purchase of shares and equity investments	0	-30	-73	-30	-30
Proceeds from sale of fixed assets/equity investments	98	18	127	39	52
Cash inflow from business combinations	-	-	2	-	1
Dividends received	13	5	28	120	120
Interest income	6	52	108	183	257
Other investing activities - net	14	2	5	9	53
Net cash flow from investing activities	**-113**	**-445**	**-600**	**-1 409**	**-1 831**
Cash flow from financing activities					
Proceeds from new long term debt	939	161	1 639	1 154	1 996
Repayment of long term debt	-821	-414	-1 889	-1 636	-2 760
Change in short term debt	715	-381	390	-561	289
Interest paid	-238	-239	-642	-645	-928
Dividends paid	-	-	-2 047	-2 088	-2 097
Other finance cash flow - net	-7	-5	-7	-139	-
Net cash flow from financing activities	**588**	**-878**	**-2 555**	**-3 915**	**-3 500**
Net change in cash and cash equivalents	1 759	231	1 290	-1 008	-501
Cash, and cash equivalents at start of period	4 630	4 460	5 101	5 719	5 719
Exchange gains/losses (-)	-44	-	-46	-21	-117
Cash and cash equivalents at period end	**6 344**	**4 690**	**6 344**	**4 690**	**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 Q3 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.

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

Financials in MNOK

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

FV adjustments over profit and loss	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	2025
Change FV adj. of biological assets	152	919	-1 010	-1 459	-1 230
Change in FV of onerous contracts	-2	0	42	112	68
Total FV adjustments over profit and loss	**150**	**919**	**-968**	**-1 347**	**-1 162**

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

Biological assets	**30.09.2026**	30.09.2025	31.12.2025
Cost on stock for fish in sea	6 020	6 209	6 298
Cost on stock for fry, brood, smolt and cleaner fish	757	599	566
Total cost on stock for biological assets *	**6 777**	**6 808**	**6 864**
Fair value adjustment fish in sea	782	1 564	1 793
Fair value adjustment fry, brood, smolt and cleaner fish	0	0	0
Total FV adj. of biological assets	**782**	**1 564**	**1 793**
Monthly discount rate applied	4.0 %	3.8 %	4.0 %
FV of fish in sea	6 802	7 773	8 091
FV of fry, brood, smolt and cleaner fish	757	599	566
Carrying amount of biological assets	**7 559**	**8 372**	**8 657**
Onerous contracts (liability)			
Carrying amount of onerous contracts (-)	-2	0	-44

* Cost on stock is historic costs after expensed mortality.

SLAUGHTERED VOLUME:

Volume in gutted weight (GWT)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	2025
Salmon	47 099	48 797	115 332	116 689	158 077
Trout	7 581	10 370	24 038	29 619	37 478
Total	**54 680**	**59 168**	**139 370**	**146 308**	**195 555**

VOLUME:

Volume of fish in sea (LWT)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	2025
Volume at beginning of period	106 501	110 696	109 259	110 342	110 342
Net growth during the period	66 613	68 602	163 264	171 374	228 432
Slaughtered volume during the period	-64 012	-69 388	-163 422	-171 806	-229 515
Volume at end of period (LWT)	**109 101**	**109 910**	**109 101**	**109 910**	**109 259**

Specification of fish in sea (LWT)	**30.09.2026**	30.09.2025	31.12.2025
Salmon	85 980	87 584	87 934
Trout	23 122	22 326	21 325
Total	**109 101**	**109 910**	**109 259**
Salmon > 4.65 kg (live weight)	11 125	7 476	19 926
Trout > 4.88 kg (live weight)	1 522	5 064	2 661

Kobbevik og Furuholmen Oppdrett AS

Financials in MNOK

Fair value adjustment over profit and loss	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	2025
Change FV adj. biological assets	5	28	-69	-57	-45
Total FV adjustments over profit and loss	**5**	**28**	**-69**	**-57**	**-45**

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

Biological assets	30.09.2026	30.09.2025	31.12.2025
Cost on stock for fish in sea	262	243	260
Cost on stock for fry, brood, smolt and cleaner fish	-	-	-
Total cost on stock for biological assets	**262**	**243**	**260**
Fair value adjustment fish in sea	2	58	71
Fair value adjustment fry, brood, smolt and cleaner fish	-	-	-
Total FV adjustment of biological assets	**2**	**58**	**71**
Monthly discount rate applied	4 %	4 %	4 %
Fair value fish in sea	**264**	**302**	**331**
Fair value fry, brood, smolt and cleaner fish	**-**	**-**	**-**
Carrying amount of biological assets	**264**	**302**	**331**

SLAUGHTERED VOLUME:

Volume in gutted weight tonnes (GWT)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Salmon	2 299	1 089	6 745	4 954	7 298
Total	**2 299**	**1 089**	**6 745**	**4 954**	**7 298**

VOLUME:

Volume of fish in sea (LWT)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Volume at beginning of period	3 526	3 846	4 510	4 552	4 552
Sale of biomass	-	-223	-162	-223	-223
Purchase of biomass	382	-	530	-	335
Net growth during the period	2 563	1 869	6 666	5 611	8 236
Slaughtered volume during the period	-2 618	-1 265	-7 691	-5 713	-8 390
Volume at end of period (LWT)	**3 853**	**4 227**	**3 853**	**4 227**	**4 510**
- of which co-location	851	-	851	-	-

Specification of fish in sea (LWT)	30.09.2026	30.09.2025	31.12.2025
Salmon	3 853	4 227	4 510
Total	**3 853**	**4 227**	**4 510**
Salmon > 4.65 kg (live weight)	380	2 391	3 398

NOTE 4 Segments

Financials 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
Q3 2026								
Total revenue, other gains and losses	8 486	185	545	158	-145	**9 228**	1 680	10 908
EBITDA (adj.)	948	-71	251	12	-9	**1 131**	214	1 346
EBIT (adj.)	459	-136	236	-0	-12	**546**	156	702
Total assets	40 479	2 859	2 158	1 497	4 867	**51 859**		
NIBD (+)/Net cash position (-)	7 732	897	-257	-99	-174	**8 100**		
Slaughtered salmon (GWT)	54 680			2 299		**56 979**		
Wild Catch (T)	10 216	4 167	52 531			**66 914**		
Sales volumes (T):								
Fishmeal, FPC, Fish oil		7 729	5 003			**12 732**	41 982	**54 714**
Frozen/fresh		299	16 212			**16 511**	13 288	**29 799**
Q3 2025								
Total revenue, other gains and losses	8 757	825	368	87	-0	**10 037**	1 677	11 714
EBITDA (adj.)	498	144	35	-0	-26	**651**	97	747
EBIT (adj.)	15	85	22	-13	-30	**78**	28	106
Total assets	40 263	3 222	1 670	1 294	5 520	**51 969**		
NIBD (+)/Net cash position (-)	8 089	792	54	-41	-462	**8 432**		
Slaughtered salmon (GWT)	59 168			1 089		**60 257**		
Wild Catch (T)	13 454	30 418	21 491			**65 363**		
Sales volumes (T):								
Fishmeal, FPC, Fish oil		41 863	10 210			**52 073**	46 809	**98 882**
Frozen/fresh		3 174	19 051			**22 225**	22 912	**45 137**
YTD 2026								
Total revenue, other gains and losses	24 465	1 438	1 579	519	-285	**27 716**	4 716	**32 432**
EBITDA (adj.)	3 360	150	689	108	-34	**4 273**	476	**4 749**
EBIT (adj.)	1 892	-42	643	70	-44	**2 520**	292	**2 812**
Total assets	40 479	2 859	2 158	1 497	4 867	**51 859**		
NIBD (+)/Net cash position (-)	7 732	897	-257	-99	-174	**8 100**		
Slaughtered salmon (GWT)	139 370			6 745		**146 115**		
Wild Catch (T)	43 262	111 590	142 842			**297 694**		
Sales volumes (T):								
Fishmeal, FPC, Fish oil		62 384	19 934			**82 318**	120 898	**203 216**
Frozen/fresh		931	63 249			**64 180**	59 242	**123 422**
YTD 2025								
Total revenue, other gains and losses	25 551	2 640	1 194	440	84	**29 910**	4 814	34 724
EBITDA (adj.)	3 132	416	259	67	27	**3 900**	312	4 212
EBIT (adj.)	1 744	237	217	30	10	**2 238**	127	2 365
Total assets	40 263	3 222	1 670	1 294	5 520	51 969		
NIBD (+)/Net cash position (-)	8 089	792	54	-41	-462	8 432		
Slaughtered salmon (GWT)	146 308			4 954		**151 262**		
Wild Catch (T)	50 099	376 461	144 285			**570 845**		
Sales volumes (T):								
Fishmeal, FPC, Fish oil		135 498	24 424			**159 922**	123 063	**282 985**
Frozen/fresh		14 473	79 252			**93 725**	72 803	**166 528**

NOTE 4 Segments (cont.)

(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	25	**39 320**	6 722	46 042
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**		
Slaughtered 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

(MNOK)	Share of net profit	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	2025
Norskott Havbruk AS[1]	50 %	135	-21	-47	-30	-116
Pelagia Holding AS[2]	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 from JV and associates						
Norskott Havbruk AS		-	-	-	-	-
Pelagia Holding AS		-	-	-	100	100
Others		13	5	28	20	20
Total dividend received		**13**	**5**	**28**	**120**	**120**

Notes: [1]Lerøy Seafood Group ASA owns 50% of Norskott Havbruk AS.
[2]Austevoll Seafood ASA owns 50% of Pelagia Holding AS

NOTE 6 Shareholders

The 20 largest shareholders as of 30.09.2026

Investor	Number of shares	% of top 20	% of total
LACO AS	112 605 876	76.19	55.55
OM HOLDING AS	3 409 104	2.31	1.68
PARETO AKSJE NORGE VERDIPAPIRFOND	3 119 272	2.11	1.54
FOLKETRYGDFONDET	3 114 169	2.11	1.54
VPF SPAREBANK 1 UTBYTTE	2 500 000	1.69	1.23
PRIMA INVESTMENT AS	2 138 782	1.45	1.06
VPF SPAREBANK 1 NORGE VERDI	1 947 216	1.32	0.96
CLEARSTREAM BANKING S.A.	1 779 004	1.20	0.88
STATE STREET BANK AND TRUST COMP	1 683 375	1.14	0.83
SUNDT AS	1 683 215	1.14	0.83
VERDIPAPIRFONDET STOREBRAND NORGE	1 676 701	1.13	0.83
CITIBANK, N.A.	1 588 274	1.07	0.78
J.P. MORGAN SE	1 508 131	1.02	0.74
INTERTRADE SHIPPING AS	1 500 000	1.01	0.74
STATE STREET BANK AND TRUST COMP	1 492 377	1.01	0.74
STATE STREET BANK AND TRUST COMP	1 362 348	0.92	0.67
JPMORGAN CHASE BANK, N.A., LONDON	1 252 634	0.85	0.62
STATE STREET BANK AND TRUST COMP	1 250 401	0.85	0.62
VPF SPAREBANK 1 VERDEN VERDI	1 108 456	0.75	0.55
SKANDINAVISKA ENSKILDA BANKEN AB	1 073 717	0.73	0.53
Total number owned by top 20	**147 793 052**	**100.00**	**72.91**
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 futures 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. 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:

(MNOK)	**30.09.2026**	30.09.2025	31.12.2025
*Loans from credit institutions **			
Lease liabilities to credit institutions *	1 229	1 218	1 199
+ Other long-term loans *	10 351	10 098	9 971
+ Overdrafts/other short-term loans	2 864	1 808	2 643
- Cash and cash equivalents	6 344	4 690	5 101
= Net-interest-bearing debt (NIBD)	**8 100**	**8 432**	**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	Land	Buildings	Plant, equipment and other fixtures	Vessels	Total
(MNOK)					
Carrying value 01.01.	**46**	**455**	**1 381**	**1 374**	**3 256**
Foreign currency translation differences	-1	-15	-7	-0	-23
Right-of-use assets acquired	0	1	280	91	372
Disposal	-	-1	-18	-0	-20
Depreciation	-6	-51	-307	-221	-585
Business combinations	-	-0	-2	-	-2
Reclassification	-	-	66	-66	-0
Carrying value 30.09.2026	**39**	**390**	**1 392**	**1 177**	**2 999**

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.

Total tax expense in comprehensive income:

(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 (+)

NOTE 10 Events after reporting period

No additional material events or changes to already disclosed matters in our published reports are identified after closing the reporting period of Q3 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.

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Austevoll Seafood ASA

Alfabygget
5392 Storebø
NORWAY

www.auss.no