

# Q4 report 2024





## Key figures Q4 2024

- Operational EBIT of NOK 799 million (Q4 2023: NOK 765 million)
- On track towards strategic goals for 2025
- Strong development in biological performance, driven by operational improvements
  - All-time high biomass production in sea (salmon and trout) in 2024
  - Record-high harvest volume in Q4
  - Maximum licence utilisation at year-end 2024
  - Decreasing costs per kilo of harvested salmon and trout
- Estimated salmon and trout harvest in 2025 of 211,000 GWT (incl. joint ventures)
- Significant improvement in biological performance and earnings at Scottish Sea Farms
- Challenging outlook for Wild Catch because of lower quotas
- Positive development in VAPS&D continues, with 2024 earnings the highest in the segment's history
- The Board of Directors will propose to the Annual General Meeting a dividend payment of NOK 2.50 per share

	Q4-24	Q4-23	Change	2024	2023
Revenue (NOKm)	8,477	8,229	3%	31,125	30,870
Operational EBITDA (NOKm)	1,260	1,180	7%	4,612	4,831
Operational EBIT (NOKm)	799	765	-4%	2,960	3,335
EPS (NOK)*	1.98	1.09	82%	4.19	0.19
Harvest volume (GWT) salmon & trout	56,776	47,483	20%	171,228	159,620
Catch volume (HOG) whitefish	9,803	12,481	-21%	64,991	75,893
ROCE* (%)	9.9	11.3		11.3	12.6
NIBD (NOKm)**				7,705	5,209
Equity ratio (%)				49.4	48.0

\* Before fair value adjustment related to biological assets.

\*\* Excluding lease liabilities other than to credit institutions, previously referred to as operating leases.

# Lerøy Seafood Group

Lerøy Seafood Group (LSG) is a global seafood corporation and has its head office in Bergen. The Group's approximately 6,000 employees process between 350,000 and 400,000 tonnes of seafood every year via our value chain, corresponding to around 5 million meals every day. The Group has a vertically integrated value chain for red fish and whitefish, as well as significant activities using third-party products.



The Group's values – open, honest, responsible and creative – must underpin everything we do, and we work hard to achieve our goal of creating the world's most efficient and sustainable value chain for seafood. The target for return on capital employed before tax (ROCE) is 18% per annum. The Group has a number of different targets within sustainability, including cutting greenhouse gas emissions by 46% by 2030.

In order to ensure food safety for our consumers, we take active measures in every part of the value chain, and as a fully integrated seafood supplier, we can maintain control of and quality-assure our products throughout the value chain. This means we can comply with the seafood market's ever more stringent requirements for traceability, food safety, product quality, cost efficiency, sustainability and continuity of supply.

## Q4 and FY 2024

Lerøy has been through a challenging period in recent years and a number of measures have therefore been implemented to improve operational efficiency, in line with the plan announced at our capital markets day in 2022. The biological development in 2024 shows significant improvements, which also starts to be reflected in results in Q4. The Group's harvest volume of salmon and trout was 20% higher than in Q4 2023, and the Group finished the year with biomass representing almost full licence utilisation. Costs per kilo of harvested salmon and trout have been falling since Q2 2024, including in Q4, but at the same time prices were significantly lower in Q4 2024 than in Q4 2023. Downstream activities (VAPS&D) continue to develop well, with the segment delivering its highest ever operational EBIT. As expected, earnings in Wild Catch were affected by very low quotas and hence low catch volumes.

The Group reported revenue of NOK 8,477 million in the quarter, up 3% on Q4 2023. Operational EBIT in Q4 2024 was NOK 799 million, up from NOK 765 million in the same period of 2023. Given that the spot price for salmon was around NOK 5/kg lower than in Q4 2023, this represents a positive underlying development.

Net financial items amounted to NOK -169 million in Q4 2024, compared with NOK -98 million in the same period of 2023.

After an extremely challenging 2023, it is pleasing to see Norskott Havbruk (Scottish Sea Farms) developing strongly, both operationally and financially. The profit contribution from associates and joint ventures, before fair value adjustment related to biological assets, was NOK 15 million in Q4 2024, against NOK -12 million in Q4 2023. The equivalent figure for FY 2024 is NOK 117 million, compared with NOK -150 million for FY 2023.

Earnings per share before fair value adjustment related to biological assets for Q4 2024 were NOK 1.98, compared with NOK 1.09 in Q4 2023. See Note 9 for a specification of the effect of implementation of resource rent tax in 2023 and subsequent reversals in 2024. The Group's annualised return on capital employed (ROCE) before fair value adjustment related to biological assets was 9.9% in Q4 2024 against 11.3% in Q4 2023, driven by higher capital employed.

The Group uses operational EBIT as an alternative performance measure; see Note 2 for more details. Note 3 provides further information on the non-operational items within each segment.

The Group's earnings in the three main segments are shown below.

	Wild Catch	Farming	VAPS&D	LSG/oth.	Elim.	Group
<b>Q4 2024</b>						
Revenue (NOKm)	510	4,182	8,155	89	-4,460	8,477
Operational EBIT (NOKm)	6	594	275	-76		799
Operational EBIT/kg excl. Wild Catch		10.5	4.9	-1.3		14.0
<b>Q4 2023</b>						
Revenue (NOKm)	690	3,980	7,603	155	-4,199	8,229
Operational EBIT (NOKm)	-13	532	271	-25	1	765
Operational EBIT/kg excl. Wild Catch		11.2	5.7	-0.5		16.4

## Farming

The Farming segment comprises the Group's three farming regions in Norway: Lerøy Aurora located in Troms and Finnmark, Lerøy Midt located in Nordmøre and Trøndelag and Lerøy Sjøtroll located in Vestland.

Operational EBIT for the Farming segment increased to NOK 594 million in Q4 2024 from NOK 532 million in Q4 2023. Despite lower spot prices for salmon, this development reflects a very significant improvement in biological performance. A total of 57,000 tonnes were harvested in the period, compared with 47,000 tonnes in the same period of 2023. At the same time as the harvest volume increased, the Group achieved full licence utilisation at year-end 2024, driven by record-high net growth of biomass.

	Lerøy Aurora/ North Norway	Lerøy Midt/ Central Norway	Lerøy Sjøtroll/ West Norway	Elim.	
<b>Q4 2024</b>					<b>Farming</b>
Revenue (NOKm)	1,130	1,820	1,346	-115	4,182
Operational EBIT Farming (NOKm)	160	338	110	-14	594
Harvest volume (GWT)	15,398	22,582	18,796		56,776
Share of harvest volume, trout	0%	0%	43%		14%
SSI Salmon (sales price FCA Oslo), NOK/kg**					75.6
Operational EBIT/kg value chain*	15.3	19.8	10.7		15.3
<b>Q4 2023</b>					<b>Farming</b>
Revenue (NOKm)	948	1,654	1,394	-16	3,980
Operational EBIT (NOKm)	190	420	-79	0	532
Harvest volume (GWT)	12,549	20,257	14,677		47,483
Share of harvest volume, trout	0%	0%	45%		14%
NSI Salmon (sales price FCA Oslo), NOK/kg					80.9
Operational EBIT/kg value chain*	20.9	26.5	0.4		16.9
* Value chain comprises farming and VAPS&D					
** The NASDAQ Salmon Index (NSI) has been replaced by the Sitagri Salmon Index (SSI)					

### Prices realised – significantly lower spot prices than in Q4 2023

With the exception of Q1, the spot prices for salmon and trout were lower in 2024 than in 2023. This trend continued in Q4. Export volumes from Norway were around 7% higher than in the same period of 2023.

Measured in euros, the export value of Norwegian salmon – which includes a significant proportion of processed products and contract volume – was up 3% compared with Q4 2023. Prices were down 4% and volumes up 7%.

The Group's prices realised are affected by a number of factors, such as contract share, harvest weight, quality, product type, time of harvest and exchange rates.

The good biological development – also reflected in improved survival – meant the Farming segment reached full licence utilisation, resulting in some fish being harvested at below-target average

weights. The average harvest weight in Q4 2024 was therefore 3.8 kg (gutted weight) compared with around 4.5 kg (gutted weight) in the first half of 2024 and 4.2 kg (gutted weight) in Q3.

The Farming segment's contract share for salmon in Q4 2024 was 19%.

For Lerøy Sjøtroll, 43% of the harvest volume in the quarter was trout. Norwegian production of trout increased more than its production of salmon in 2024. Still, the market for trout experienced good underlying development, with prices realised for trout around NOK 2/kg higher than for salmon in the quarter.

### **Cost development – good development, but affected by a falling Norwegian krone**

After Q3 the Group indicated that it expected slightly higher release from stock costs in Q4. Very good biological development meant that release from stock costs in Q4 were slightly lower than in Q3, continuing the falling trend from Q2 2024.

The Group achieved historically high biomass production with increased growth rates, higher licence utilisation and significantly improved survival. This development has continued to date in Q1, supporting the company's expectation of lower release from stock costs over time. For Q1 in isolation, the Group currently expects the Farming segment's costs to be slightly higher than in Q4 2024. The increase is a result of lower harvest volumes, which of course mean slightly higher industrial costs.

### **Lerøy Aurora – satisfactory development**

The biological development in Aurora in Q4 was very good, with the highest Q4 biomass production in the company's history.

The harvest volume in Q4 2024 was 15,398 GWT, up from 12,549 GWT in Q4 2023. Aurora also had significantly higher standing biomass at year-end 2024 than in 2023. Slightly lower average weights (around 0.5 kg lower) for harvested fish combined with lower prices realised meant that EBIT/kg for the value chain as a whole (Farming + VAPS&D) was NOK 15, down from NOK 21 in Q4 2023.

As previously indicated, costs in Q4 2024 were higher than in Q3 2024, and also higher than in Q4 2023. The main reason for this was inflation in key input factors.

The expected harvest volume for 2025 is unchanged at approximately 50,000 GWT. Release from stock costs are currently expected to be slightly higher in Q1 than in Q4 2024, driven by higher costs per kilo linked to lower utilisation of industry infrastructure.

### **Lerøy Midt – continued positive signals from new technology**

After a challenging Q3, Lerøy Midt achieved very good biological development in Q4, with the highest Q4 biomass production in the company's history.

The harvest volume in Q4 2024 was 22,582 GWT, up from 20,257 GWT in Q4 2023. The standing biomass at year-end 2024 was also higher than in 2023. The average harvest weight in Q4 2024 was 3.8 kg (gutted weight), against 4.3 kg (gutted weight) in Q4 2023. EBIT/kg for the value chain as a whole was NOK 20, compared with NOK 26 in the same period of 2023.

Good biological development meant that release from stock costs in Q4 2024 were lower than in Q3 2024.

At the end of the quarter, Lerøy Midt was using shielding technology at nine sites. The company harvested from several sites using shielding technology in Q4, with good results. The share of harvested fish from these sites will gradually increase in 2025. Our experience with the technology has been good.



Lerøy Midt's expected harvest volume for 2025 is unchanged at approximately 75,000 GWT. Release from stock costs are currently expected to be marginally higher in Q1 than in Q4 2024, driven by higher costs per kilo linked to lower utilisation of industry infrastructure.

### **Lerøy Sjøtroll – significant improvement in biological performance**

The company posted another poor result for the 2024 financial year. After several extremely challenging years, it is therefore pleasing to see that biological performance in Lerøy Sjøtroll improved greatly in 2024.

The harvest volume in Q4 2024 was 18,796 GWT, compared with 14,677 GWT in Q4 2023, and standing biomass at year-end was significantly higher than in 2023. Fish harvested in Q4 2024 had an average weight of 3.9 kg (gutted weight), compared with 4.0 kg (gutted weight) in Q4 2023. EBIT/kg for the value chain as a whole was NOK 11, compared with NOK 0 in the same period of 2023.

The significant improvement in biological performance is gradually being reflected in lower release from stock costs. Costs per kilo harvested have fallen every quarter since Q1 2024, and in Q4 were significantly down on both Q3 2024 and Q4 2023.

At the end of the quarter, Lerøy Sjøtroll was using shielding technology at six sites. To date, the technology has reduced the need for treatments. In combination with other measures in the value chain, this is contributing to the company's improving performance.

The estimated harvest volume for Lerøy Sjøtroll in 2025 is unchanged, and expected to be approximately 70,000 GWT. Costs in Q1 are currently expected to be slightly lower than in Q4 2024. Other things being equal, we believe a consistent improvement in biological performance will lead to significant cost reductions in 2025.

## Wild Catch

The Group's wild catch operations are handled by the wholly owned subsidiary Lerøy Havfisk. Lerøy Havfisk has licences to fish just under 9% of the total Norwegian cod quotas in the northern zone, corresponding to around 30% of the total quota allocated to the trawler fleet. Lerøy Havfisk also owns several processing plants, which are leased out to its sister company Lerøy Norway Seafoods (LNWS) on long-term contracts. Lerøy Havfisk owns trawler licences with an operational obligation linked to some of Lerøy Norway Seafoods' plants.

### Catch volume – lower quotas mean significantly lower catch volumes

Catches in Q4 2024 totalled 9,803 tonnes, down 2,678 tonnes on Q4 2023. The change in catch volume reflects the significant year-on-year reduction in cod and haddock quotas. Lerøy Havfisk had its quotas for cod and haddock reduced by 34% and 43% respectively in 2024. In addition, the saithe quota in the northern zone was reduced by 6%. The significant decrease in quotas is operationally challenging and is reflected in the catch volume fished in Q4.

Catch volume	Q4-24	Q4-23	2024	2023		
Cod	3,075	4,976	12,723	19,490		
Saithe, north	2,314	3,278	13,134	13,975		
Saithe, south	191	20	2,035	1,574		
Haddock	510	1,552	6,031	11,312		
Redfish	2,170	986	13,102	13,751		
Shrimp	18	-18	11,241	8,992		
Greenland halibut	359	217	1,081	901		
Other	144	230	1,176	566		
Meal, oil, ensilage	1,023	1,238	4,468	5,332		
<b>Total</b>	<b>9,803</b>	<b>12,481</b>	<b>64,991</b>	<b>75,893</b>		
Prices	Q4-24	Q4-23	2024	2023	2022	2021
Cod	70.6	45.3	60.7	48.8	44.3	31.1
Haddock	46.8	19.3	30.0	22.3	31.4	25.3
Saithe	25.2	16.4	19.4	20.6	23.2	17.2

### Other value drivers for Lerøy Havfisk – lower quotas mean higher prices

The reduced quotas impact several important value drivers such as prices, catch composition, catch value and costs.

Prices for cod, haddock and saithe were up 56%, 142% and 53% respectively on the same period of 2023. There were 660 operating days for the fleet in Q4 2024, compared with 658 in Q4 2023, and several scheduled workshop stays were carried out. The catch volume per operating day in the same period was down from 17.1 tonnes to 13.3 tonnes. Higher prices meant the catch value per day was 13% higher in Q4 2024 than in Q4 2023.

The operations-related costs essentially correlate with catch value and/or number of operating days. Fuel consumption per operating day was down by 7%, while fuel prices were down 26%, resulting in fuel costs being NOK 28 million lower than in Q4 2023.

Change in inventory was negative at NOK 24 million in Q4 2024.



### Onshore industry – a challenging quarter

LNWS's primary business is processing wild-caught whitefish. The company has use of 10 processing plants and purchasing stations in Norway, six of which are leased from Lerøy Havfisk. Significant investments have been made in recent years, both to make operations more efficient and to expand the product range. Thorough and methodical work is under way in LNWS, and is gradually being reflected in operational KPIs. Cod is far and away the most important raw material for LNWS's industrial activities. The significant reduction in quotas combined with sharply rising raw material prices is impacting both the level of activity and the gross margin. The loss in LNWS was roughly the same in Q4 2024 as in Q4 2023.

### Lower quota basis means lower earnings in 2024

Overall, the segment's operational EBIT in Q4 2024 was NOK 6 million, compared with NOK -13 million in Q4 2023. The quota situation for 2025 is challenging.

<b>Wild Catch</b>	Q4-24	Q4-23	2024	2023
Revenue (NOKm)	510	690	2,626	3,245
Operational EBITDA (NOKm)	73	54	380	510
Operational EBIT (NOKm)	6	-13	130	278
Catch volume (HOG) whitefish	9,803	12,481	64,991	75,893

## Value Added Processing, Sales and Distribution (VAPS&D)

With its fully integrated, cost-efficient value chain for salmon, trout, whitefish and shellfish, Lerøy Seafood Group shall supply products that are best suited to the consumers' preferences. Proximity to key markets and knowledge of the customer's needs are therefore of decisive importance if the Group is to develop demand for its main products. In the course of a calendar year, Lerøy distributes a wide range of seafood products from Norway to more than 80 different markets. In addition, the Group processes and distributes a number of market-specific seafood products in their respective local markets where Lerøy has operations. Lerøy Seafood Group's value chain must be further developed in order to satisfy and increase the consumers' total demand for seafood.

The Group is taking a structured approach to increasing profitability in the segment. It is pleasing to see that earnings in Q4 2024 were strong, with VAPS&D posting a significant earnings improvement for 2024 compared with 2023. Good utilisation of the Group's processing capacity in Norway resulted in margin improvements in the first half of 2024. Better capacity utilisation of the company's national and international industrial structure is important to sustain the segment's positive development. Earnings in 2025 are expected to be higher than in 2024, and proactive steps are being taken to reach the NOK 1.25 billion target. Norwegian aquaculture had a very high proportion of downgraded fish in the first half of 2024. This offered potential for companies with processing capacity and contributed positively to earnings in the segment. The proportion of downgrades in the Norwegian aquaculture industry has been significantly lower so far this year, which means lower earnings potential for this part of the operations.

<b>VAPS&amp;D</b>	Q4-24	Q4-23	2024	2023
Revenue (NOKm)	8,155	7,603	29,711	28,991
Operational EBIT (NOKm)	275	271	888	643
Operational EBIT margin	3.4%	3.6%	3.0%	2.2%
Y-o-y revenue growth	7.3%	9.2%	2.5%	13.7%

## Statement of financial position and statement of cash flows

The Group has a strong balance sheet as reflected by its investment grade rating (BBB+) from Nordic Credit Rating.

Book equity at 31 December 2024 was NOK 21,167 million, equivalent to an equity ratio of 49%. Note 9 describes in detail the effect the implementation of resource rent tax in 2023 and its subsequent partial reversal in 2024 has had on equity and the equity ratio. Note 5 to the financial statements sets out the development in standing biomass. Although Q4 2023 was a challenging quarter, the fact that net growth in Q4 2024 was 41% higher year on year provides a positive snapshot of the biological improvement. Net growth in 2024 was 14% higher than in 2023. This resulted in the harvest volume increasing from approximately 160,000 GWT in 2023 to 171,000 GWT in 2024, and standing biomass increasing from 98,000 tonnes (LWT) at year-end 2023 to 110,000 tonnes (LWT) at year-end 2024. Building up biomass tied up significant amounts of working capital in 2024. The very high price of salmon towards the end of 2024 further contributed to the high level of tied-up working capital.

Cash flow from operating activities in Q4 2024 was NOK -140 million, negatively affected by the tax accrual effect of NOK 531 million and NOK 742 million in higher working capital. Net cash flow from investing activities in Q4 2024 was NOK -378 million.

Note that right of use assets are not included in cash flow from investing activities, as they do not generate any initial cash impact. The Group's actual investments, irrespective of form of investment, are disclosed as supplementary items under the statement of cash flows in the financial statements.

Total net investments in own assets, fixed assets leased from credit institutions and intangible assets amounted to NOK 538 million in Q4 2024, the same as in Q4 2023.

Cash flow from operating activities in 2024 was NOK 2,044 million, after tax payments of NOK 1,041 million. The Group's actual tied-up working capital in the period was NOK 1,296 million, with biomass-building the most significant driver. The Group's actual investments in 2024, for all forms of investment, totalled NOK 2,062 million, including purchase of 885 tonnes MTB under the exempted growth rule. Net cash flow from financing activities was NOK -1,404 million and includes dividend payments of NOK -1,536 million. Net interest-bearing debt at 31 December 2024 was NOK 7,705 million, against NOK 5,209 million at 31 December 2023.

## Shareholder information

At 31 December 2024, Lerøy Seafood Group ASA had 23,095 shareholders, compared with 24,739 at 31 December 2023.

The company had 595,773,680 shares outstanding at 31 December 2024. All shares carry the same rights in the company. Austevoll Seafood ASA is the company's largest shareholder and owns 313,942,810 shares. This corresponds to a shareholding of 52.7%. The company's 20 largest shareholders owned 77.4% of the shares in the company at 31 December 2024. Lerøy Seafood Group ASA owns a total of 297,760 (0.05%) treasury shares.

The share price for Lerøy Seafood Group ASA has fluctuated between NOK 48.3 and NOK 53.5 in Q4 2024. The closing price was NOK 48.4 at the start of the quarter and NOK 49.2 at the end of the quarter.

The Board of Directors will recommend to the company's Annual General Meeting in May 2025 a dividend payment for 2024 of NOK 2.50 per share. The dividend of NOK 2.50 per share for 2023 was paid out in June 2024.

## Transactions with related parties

Transactions with related parties take place at market terms according to the arm's length principle.

## Key risk factors

After many years of investments, the Group is a significant owner of farming licences in Norway and the UK, and of whitefish quotas in Norway. The Group faces political risk linked to decisions by public authorities, including framework conditions for aquaculture and licence terms related to fisheries legislation. Political risk, including a lack of predictability, could impair the industry's competitiveness and capacity for development and value creation.

Norway's "traffic light system" for aquaculture was introduced in 2017, and affects the Group's total licence capacity. The 13 production areas in Norway were categorised on 6 March 2024. Production areas 3 and 4, where Lerøy Sjøtroll has its production sites, were categorised as red, meaning that 6% of the commercial licence capacity has been temporarily revoked. This is the second time capacity has been reduced in region 3 and the third time it has happened in region 4. From autumn 2024, production rights have been temporarily reduced by around 2,500 tonnes MTB. This politically motivated reduction affects the operating basis and volume produced, and weakens the companies' ability to produce food, provide employment and value creation. The Group is investing heavily in

new technology, which combined with other measures has delivered significant improvements in biological performance. At the end of 2024 the Norwegian government sent out for comment a draft environmental flexibility scheme, but more important will be the aquaculture report announced for 2025. We feel only guarded optimism regarding the government's willingness to facilitate further development of Norway's largest food-producing industry and second-largest export industry, but we hope steps will be taken to enable the industry to continue to evolve and that Norway will not continue to lose market shares in an industry where we are currently the global leader.

The Storting adopted the new quota report on 30 April 2024. The report includes several measures that entail redistribution of quota from trawler fleet to coastal fleet. The "trawl ladder" is being reintroduced in the quota allocation for cod fishery. In addition, quota for the open group is to be taken from the total quota and not the coastal quota. These changes mean that the trawler fleet's relative share of the total quota will fall, while that of the coastal fleet will increase. The proposal means a smaller operating basis for the Group, and results in lower volumes for the Group's industrial facilities in North Norway. A redistribution of this nature undermines important jobs and value creation. This is negative for the company's seagoing and land-based employees, and is not a policy that helps to safeguard product development, processing, and jobs in Lerøy Havfisk and LNWS. Political predictability is a fundamental requirement for being able to invest in an eternal perspective to the extent Lerøy has done.

Over many years, Lerøy has amassed significant expertise in the early stages of land-based salmon production, thanks to its investments in RAS facilities (recirculating aquaculture systems) and so-called post-smolt facilities. There is a lot happening in this area, and a number of smaller companies have started land-based production of fish for consumption. Production from this type of technology is expected to increase in 2025. In the short and medium term, land-based production will not, in our opinion, have any significant impact on the global market for Atlantic salmon, but whether this will be the case in a 10-year perspective is less certain. Norway has already lost significant international market share in salmon production. We are still the world leader in aquaculture expertise, but current policies are making it more difficult to sustain this position going forward.

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

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

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

In the UK a group of British supermarkets has issued claims for damages against several Norwegian-owned aquaculture companies, including companies in Lerøy Seafood Group. The company is aware that another British supermarket issued claims in February 2025. 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.

Thanks to many years of experience, we have built up a quality system comprising routines and procedures to ensure safe, tasty products of the highest quality. The Group sets high standards, carries out regular analyses and undergoes between 250 and 300 audits per year. We perform various emergency preparedness and recall tests each year as part of the Group's food safety strategy. Lerøy Seafood Group has also achieved numerous different certifications, such as ISO 14001, Global Gap, ASC, MSC, Krav/Debio and BRC.

The Group's results are closely linked to developments in the global markets for seafood – especially prices for Atlantic salmon and trout, as well as for whitefish, particularly cod. The growth in demand in recent years has outstripped the growth in supply, resulting in a positive price development, particularly for salmon and trout, but with considerable variations through the year. Cod prices have also increased significantly in recent years because of lower catch volumes.

The seafood industry is international, and Norway is an important seafood-exporting nation. Trade barriers have been and will remain a considerable risk factor for the industry. Recent years have also shown how a pandemic – including the associated restrictions and fear – can negatively affect demand and value chains. The market for high-quality seafood is global and shows strong underlying growth. Over time, this growth has largely compensated for both political trade barriers and other temporary challenges, providing grounds for an optimistic outlook and our belief that the Group is well positioned to continue its positive long-term development.

The Group's operations will always be exposed to currency fluctuations, which in the last few years have contributed to ever higher prices for the Group's products.

Examples of other risk areas include biological risk, credit risk, changes in the prices of input factors and market risk. Please see also the Group's Annual Report 2023.

## Structural conditions

The Group aims to generate lasting value through its activities. For this reason, stringent requirements are imposed on risk management and the ability to plan for the long term in the development of sustainable strategic business processes.

Through organic growth and a series of acquisitions carried out since the stock exchange listing on 3 June 2002, the Group is now one of the world's largest producers of Atlantic salmon and trout, and a major global supplier of whitefish. In recent years, the Group has also developed and consolidated its position as a central actor in the distribution of seafood in Norway and other major international markets. The Group plays an active role in developing the value chain for seafood, with an increasingly wide global reach. The Group's goal is to create the world's most efficient and sustainable value chain for seafood. Dialogue with various authorities based on trust, collaboration with suppliers and strategic customers, and a focus on efficiency in our own value chain allow us to create solutions that are sustainable, cost-efficient and innovative for our end customers.

Lerøy Seafood Group invests in the Norwegian whitefish sector from an industrial, eternal perspective. The industrial facilities are based on, and reliant on, raw material both from the Group's own trawlers and from suppliers in the coastal fleet. The symbiosis between the onshore industry and the coastal fleet is strong and represents a high level of mutual dependency. Appropriate framework conditions, including predictability, are absolutely decisive to allow us to successfully play our part as a responsible industrial organisation. The whitefish sector is subject to seasonal fluctuations and is highly capital-intensive. We firmly believe that we will only be able to build a sustainable industry and create attractive full-year jobs if we have appropriate and predictable framework conditions, investment capacity, product development and access to the global market.

In recent years, the Group has made major investments in facilities for smolt production, in order to ensure the Group's global competitiveness in a long-term perspective. These investments

demonstrate not only the capital requirements, but also the level of knowledge demanded by advanced food production of this nature. To succeed, the Group needs a competent organisation, capital, market access and globally competitive framework conditions.

The Board of Directors believes that the Group's many years of investing in vertical integration, building alliances, developing high-quality products and new markets, quality-assuring its value chain and building its brand will help it to continue to create value going forward. It must, however, be stressed that the Storting's decision to introduce resource rent tax on aquaculture creates barriers to the Group continuing its long-term investments in vertical integration. As well as the surtax itself, the decision imposes a significant extra administrative burden on the aquaculture industry. The Group will continue working to deliver sustainable value creation via strategic business development, operational efficiency improvements, management training and ongoing employee development. This work will generate growth and, based on customer preferences, ensure continuity of supply, quality and cost efficiency, with scope for increased profitability. Improving operational efficiency in all stages of the value chain is an ongoing process aimed at further strengthening the Group's financial and environmental competitiveness both nationally and internationally.

The Group's financial position is very strong, and it is important for the Board that the Group, through its operations, retains the confidence of participants in the various capital markets. This confidence was recently affirmed, and reinforced, when the company was awarded a credit rating and issued bond loans. Lerøy Seafood Group will continue to selectively consider possible opportunities for investments, business combinations and alliances that could strengthen the basis for further profitable growth and sustainable value creation. This includes investment opportunities both upstream and downstream. This requires the Group to continuously develop and improve its performance in all segments throughout the value chain.

## Market and outlook

Lerøy continues to work in line with the interim targets communicated previously. The target harvest volume for 2025 is 200,000 GWT, while the current estimate is 195,000 GWT. The EBIT target for VAPS&D in 2025 has been set at NOK 1.25 billion. The company's greenhouse gas emissions are to be reduced by 46% by 2030. Earnings in the Wild Catch segment have been and will for a time continue to be significantly affected by the low quota basis. We expect 2025 and probably 2026 to be challenging.

The Board is confident that the measures taken within the Farming segment linked to genetics, production processes in smolt facilities and use of new technology in the sea-based phase will gradually deliver results. It takes around three years to produce a salmon, and the earnings effects will come gradually. Last year provided clear indications that the measures are working and that this will be reflected in this year's results. These measures have led to a significant improvement in Lerøy's Farming operations, which the Board and management consider very pleasing. Despite lower licence capacity, Lerøy's biomass production is the highest it has ever been. Survival has increased significantly.

Lerøy has invested heavily in new technology for the sea-based production phase. Shielding technology in the form of submersible and semi-closed cages is currently being used in Lerøy Sjøtroll and Lerøy Midt. This type of innovative technology is not risk-free, and the learning curve is steep, but experiences with the new technology to date give the company confidence that it will deliver significant improvements in biological production. At 31 December 2024, around 30% of standing biomass was in facilities using shielding technology. This will gradually also lead to an increase in the percentage of harvested fish from these facilities. Harvest schedules are of course constantly

changing, but the current expectation is that around 50% of the salmon harvested by Lerøy Midt and Lerøy Sjøtroll in Q1 2025 and 2025 as a whole will be from facilities using shielding technology.

As mentioned, cod quotas have been drastically reduced in recent years, leading to a – temporarily – significantly weakened operating basis for the Group’s whitefish activities. The 2025 quota decision for Lerøy Havfisk entails reductions in the cod, haddock quotas of 32% and 2 % respectively compared with 2024. The saithe north quota is unchanged, while the quota for saithe in the North Sea/southern zone is increased by 40 %. For other species such as beaked redfish and blue halibut, the quotas are down 7% and 2% respectively. As a result of the government's approved quota report and the reintroduction of the trawl ladder (“trålstigen”), Havfisk's cod quota has been reduced more than the overall quota decline in Norway. Lerøy is one of the largest private employers in North Norway, with significant employment behind the company's quota units. It is sad to say, but redistribution of quotas from Lerøy will lead to further job losses in Norway’s whitefish industry.

Quotas have always been subject to variation, and the Group therefore continues to focus on improving operational efficiency both at sea and in the onshore industry. However, lower quotas will negatively impact earnings in this segment, and 2025 will be another challenging year. Fishery is typically unpredictable, but increased political uncertainty makes it particularly challenging.

Lerøy works to develop the world’s most efficient and sustainable value chain for seafood; a value chain that not only delivers cost-efficient solutions, but also food safety, quality, availability, a high level of service, traceability and competitive climate-related and environmental solutions. The positive development in downstream activities (VAPS&D) in 2023 continued in 2024, and it is pleasing to see that the segment has posted its highest ever operational EBIT. This gives us confidence that the measures taken, both big and small – including improved control and follow-up – are delivering results. The Board of Directors emphasises that the EBIT target of NOK 1.25 billion for VAPS&D in 2025 is extremely ambitious, but expects to see significantly higher earnings in the segment compared with 2024.

Like most forms of food production and a number of other economic activities, Norwegian aquaculture has the potential to improve, but it is important to remember that the starting point is very good, not least in terms of the UN Sustainable Development Goals. It is no coincidence that several major Norwegian aquaculture companies, including Lerøy, are highly ranked by independent international ESG rating providers. Norwegian aquaculture is something as rare as a globally competitive regional industry that scores well in terms of environmental, social and economic sustainability. The industry can be part of the global green shift, delivering substantial food production, at the same time as safeguarding interesting jobs and communities all along Norway’s coastline. This requires politicians to understand the industry, its opportunities and challenges. Lerøy’s Board of Directors and employees hope to see accountability in the development of framework conditions to enable the industry to continue to evolve. The Group is investing heavily in new technology, and hopes work on the environmental flexibility scheme and the new aquaculture report will open up opportunities for utilising temporarily reduced licence capacity.

The Norwegian government has indicated that an aquaculture report (“Havbruksmeldingen”) will be submitted to the Norwegian parliament before Easter 2025. From what has been said, the report will clarify the government’s stance on a number of the proposals made by the Aquaculture Committee (“Havbruksutvalget”). The government has signalled that it will look at the aquaculture industry as a whole and that substantial changes may be proposed. The government’s policies to date give us cause for concern as we await the upcoming proposals. We would therefore stress again the importance of the development of competitive and stable framework conditions being guided by knowledge and facts. Food production is not only important, but extremely challenging. Again, it is therefore crucial that national leaders, authorities/government agencies and seafood companies can work together and use their expertise to strengthen the seafood industry’s environmental/climate and financial competitiveness, which is already strong in a global perspective. It is also a question



of something as important as Norway being aware of its responsibility to supply badly needed healthy food for the global population.

For 2025, the Group currently expects a harvest volume of 211,000 GWT, including joint ventures, of which 195,000 GWT in Norway. The current expectation is that higher volumes, lower feed costs and economies of scale will reduce costs per kilo harvested this year.

Through 2023 and 2024, we saw demand for seafood in some market segments being negatively affected by general economic developments, but overarching demand for seafood is strong. Historically, demand for seafood products has held up relatively well during economic downturns. The Group's products are healthy and tasty. Production is sustainable from an economic, social and environmental perspective. Lerøy's Board of Directors and employees hope to see accountability in framework conditions, so that the industry can continue to develop.

Questions and comments may be addressed to the company's CEO, Henning Beltestad, or to the CFO, Sjur S. Malm.

Bergen, 27 February 2025

The Board of Directors of Lerøy Seafood Group ASA

Arne Møgster  
Chairman of the Board

Didrik Munch  
Board member

Britt Kathrine Drivenes  
Board member

Linda Kidøy Pedersen  
Board member

Karoline Møgster  
Board member

Bjarne Kristiansen  
Board member  
Employee representative

Are Dragesund  
Board member

Silje Elin Butt  
Board member  
Employee representative

Tor Ivar Ingebrigtsen  
Board member  
Employee representative

Henning Beltestad  
CEO

# Lerøy Seafood Group Consolidated

## Resultatregnskap / Income Statement

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

	Note	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Driftsinntekt / Operating revenue</b>	3	<b>8 477 099</b>	8 228 657	<b>31 124 691</b>	30 869 712
<b>Andre gevinster og tap / Other gains and losses</b>		<b>-15 234</b>	17 286	<b>-3 952</b>	36 473
Vareforbruk / Cost of goods sold		<b>-4 510 758</b>	-4 696 163	<b>-16 931 647</b>	-17 428 554
Lønnskostnader / Salaries and other personnel costs		<b>-1 264 605</b>	-1 102 114	<b>-4 613 337</b>	-4 230 329
Andre driftskostnader (eksklusive produksjonsavg.) / Other operating costs (excl. production fee)		<b>-1 484 382</b>	-1 268 049	<b>-5 021 662</b>	-4 415 848
Avskrivning immaterielle eiendeler / Depreciation intangible assets	4	<b>-8 084</b>	-8 358	<b>-32 367</b>	-33 607
Avskrivning bruksretteiendeler / Depreciation right-of-use assets	4	<b>-193 711</b>	-156 127	<b>-661 098</b>	-588 789
Avskrivning varige driftsmidler / Depreciation fixed assets	4	<b>-259 495</b>	-237 341	<b>-958 744</b>	-861 490
Endring i virkelig verdijust. biologiske eiendeler / Change in fair value adj. on biological assets	5	<b>744 295</b>	321 109	<b>347 227</b>	167 331
Endring i avsetning tapskontrakter / Change in onerous contract provision	5	<b>-111 605</b>	-52 834	<b>-55 636</b>	-42 369
Endring i urealisert interengevinst / Change in unrealized internal margin		<b>973</b>	-1 976	<b>5 221</b>	1 523
Produksjonsavgift / Production fee	9	<b>-53 086</b>	-42 735	<b>-160 099</b>	-123 849
Restruktureringskostnader / Restructuring costs		<b>0</b>	0	<b>0</b>	-14 719
Nedskrivinger / Impairment loss	4	<b>-58 295</b>	-45 642	<b>-58 542</b>	-108 110
Andre ikke-operasjonelle kostnader / Other non-operational items		<b>-15 790</b>	0	<b>-15 790</b>	0
<b>Driftsresultat / Operating profit</b>	5	<b>1 247 321</b>	955 713	<b>2 964 267</b>	3 227 374
Inntekt fra tilknyttede selskaper og felleskontrollert virksomhet / Income from associated companies and joint ventures	8	<b>17 708</b>	-14 419	<b>106 835</b>	-143 308
<b>Resultat før finansposter / Earnings before financial items (EBIT)</b>		<b>1 265 029</b>	941 294	<b>3 071 102</b>	<b>3 084 066</b>
Netto rentekostnader / Net interest expenses		<b>-181 561</b>	-56 618	<b>-537 357</b>	-422 876
Netto agio / Net currency effect		<b>19 060</b>	-4 432	<b>19 035</b>	-6 691
Nedskrivning finansielle anleggsmidler / Impairment on financial non-current assets		<b>0</b>	-29 048	<b>10 499</b>	-35 846
Andre finansposter / Other financial items		<b>-6 764</b>	-8 315	<b>-9 147</b>	-18 544
<b>Netto finansposter / Net financial items</b>		<b>-169 265</b>	-98 412	<b>-516 971</b>	-483 956
<b>Resultat før skattekostnad / Profit before tax</b>		<b>1 095 763</b>	842 882	<b>2 554 131</b>	2 600 111
Beregnet selskapskatt / Estimated corporate tax		<b>-276 429</b>	-160 406	<b>-632 366</b>	-608 539
Beregnet grunnrenteskatt / Estimated resource rent tax	9	<b>827 051</b>	109 345	<b>771 518</b>	-1 781 018
Beregnet skattekostnad / Estimated taxation		<b>550 623</b>	-51 062	<b>139 152</b>	-2 389 558
<b>Periodens resultat / Profit for the period</b>		<b>1 646 386</b>	791 820	<b>2 693 283</b>	210 553
<b>Henføres til / Attributable to:</b>					
Kontrollerende eierinteresser / Controlling interests		<b>1 610 320</b>	863 561	<b>2 673 477</b>	272 502
Ikke-kontrollerende eierinteresser / Non-controlling interests		<b>36 066</b>	-71 740	<b>19 806</b>	-61 949
<b>Totalresultatoppstilling / Statement of comprehensive income</b>					
		<b>Q4 2024</b>	<b>Q4 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
<b>Periodens resultat / Profit for the period</b>		<b>1 646 386</b>	791 820	<b>2 693 283</b>	210 553
<b>Andre inntekter og kostnader, etter skatt / Other comprehensive income, net of tax</b>					
<b>Poster som senere kan reklassifiseres til resultatet / Items to be reclassified to profit or loss in subsequent periods</b>					
Omregningsdifferanser m.m på TS / Equity adjustments associates		<b>14 014</b>	-2 302	<b>97 022</b>	95 386
Øvrige omregningsdifferanse m.m / Other currency translation differences etc.		<b>12 075</b>	-2 485	<b>65 919</b>	78 205
Verdiendring fin.instrumenter (sikring) / Change in FV fin.instruments (hedges)		<b>17 384</b>	3 940	<b>-24 227</b>	28 208
Totalresultatposter fra TS / Comprehensive income items from associated companies		<b>73</b>	-4 442	<b>1 751</b>	-4 442
<b>Poster som ikke senere kan reklassifiseres til resultatet / Items not to be reclassified to profit or loss in subsequent periods</b>					
Gevinst/tap på ytelsespensjonsplan / Actuarial gains/loss on defined benefit plans		<b>218</b>	-145	<b>-313</b>	-373
<b>Totalresultat for perioden / comprehensive income for the period</b>		<b>1 690 150</b>	786 385	<b>2 833 435</b>	407 537
<b>Totalresultat for perioden henføres til / Comprehensive income for the period is allocated to</b>					
Kontrollerende eierinteresser / Controlling interests		<b>1 653 510</b>	858 223	<b>2 810 923</b>	467 112
Ikke-kontrollerende eierinteresser / Non-controlling interests		<b>36 641</b>	-71 838	<b>22 512</b>	-59 576
<b>Totalresultat for perioden / comprehensive income for the period</b>		<b>1 690 150</b>	786 385	<b>2 833 435</b>	407 537

## Oppstilling av finansiell stilling / Statement of financial position

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

	Note	31.12.2024	31.12.2023
<b>Eiendeler / Assets</b>			
Immaterielle eiendeler / Intangible assets	4	8 872 029	8 903 358
Bruksretteeiendeler / Right-of-use assets	4	3 669 804	2 713 452
Varige driftsmidler / Tangible fixed assets	4	8 942 027	8 195 987
Finansielle anleggsmidler / Financial non-current assets	4	1 701 996	1 496 278
<b>Sum anleggsmidler / Total non-current assets</b>		<b>23 185 857</b>	21 309 075
Biologiske eiendeler / Biological assets	5	9 654 667	8 424 483
Andre varer / Other inventories		2 436 411	2 398 175
Kundefordringer / Account receivables		3 205 206	2 926 481
Andre fordringer / Other receivables		1 023 741	2 037 207
Betalingsmidler / Cash and cash equivalents		3 325 191	4 323 109
<b>Sum omløpsmidler / Total current assets</b>		<b>19 645 217</b>	20 109 455
<b>Sum eiendeler / Total assets</b>		<b>42 831 074</b>	41 418 529
<b>Egenkapital og gjeld / Equity and debt</b>			
Innskutt egenkapital / Paid in equity	7	4 837 893	4 837 893
Opptjent egenkapital / Earned equity		15 171 472	13 849 240
Ikke-kontrollerende eierinteresser / Non-controlling interests		1 157 436	1 209 412
<b>Sum egenkapital / Total equity</b>		<b>21 166 802</b>	19 896 545
<b>Langsiktig gjeld / Long term debt</b>			
Obligasjonslån / Bond loans		2 992 431	2 990 486
Lån fra kredittinstitusjoner / Loans from credit institutions		3 487 003	3 887 752
Andre langsiktige lån / Other long term loans		14 587	21 847
Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions		882 507	916 059
Leieforpliktelser ovenfor andre / Lease liabilities to others		1 995 969	1 146 745
Avsetninger for andre langsiktige forpliktelser / Other accrued long term liabilities		4 032 970	5 012 251
<b>Sum langsiktig gjeld / Total long term debt</b>		<b>13 405 467</b>	13 975 140
<b>Kortsiktig gjeld / Short term debt</b>			
Kortsiktig del av lån fra kredittinstitusjoner / Short term part of loans from credit institutions		1 237 878	489 053
Kortsiktig del av andre langsiktige lån / Short term part of other long term loans		8 715	1 220
Kortsiktig del av leieforpliktelser ovenfor kredittinstitusjoner / Short term part of lease liabilities to credit institutions		284 740	250 343
Kortsiktig del av leieforpliktelser ovenfor andre / Short term part of other lease liabilities		396 461	285 553
Kassekreditt / Overdrafts		2 097 252	951 951
Andre kortsiktige kreditter / Other short term loans		26 362	23 841
Leverandørgjeld / Account payables		2 270 362	2 556 729
Annen kortsiktig gjeld / Other short-term liabilities		1 937 036	2 988 153
<b>Sum kortsiktig gjeld / Total short term debt</b>		<b>8 258 805</b>	7 546 844
<b>Sum gjeld / Total debt</b>		<b>21 664 272</b>	21 521 984
<b>Sum egenkapital og gjeld / Total equity and debt</b>		<b>42 831 074</b>	41 418 529

## Nøkkeltall / Key figures

	Note	Q4 2024	Q4 2023	FY 2024	FY 2023
Slaktet volum laks og ørret (GWT) / Slaughtered volume salmon and trout (GWT)		<b>56 776</b>	47 483	<b>171 228</b>	159 620
Andel slaktet volum laks (GWT) fra FKV / Share of slaughtered volume salmon (GWT) from JV		<b>4 513</b>	2 286	<b>20 220</b>	12 442
Fangstvolum hvitfisk og reker (tonn) / Catches whitefish and shrimps (tonnes)		<b>9 803</b>	12 481	<b>64 991</b>	75 893
Operasjonell EBIT margin / Operational EBIT margin <sup>1)</sup>		<b>8,7 %</b>	9,3 %	<b>9,3 %</b>	10,8 %
Driftsmargin / Operating margin <sup>2)</sup>		<b>14,7 %</b>	11,6 %	<b>9,5 %</b>	10,5 %
Resultat per aksje før verdjusteringer* / Earnings per share before fair value adjustments*	9	<b>1,98</b>	1,09	<b>4,19</b>	0,19
Resultat per aksje / Earnings per share <sup>3)</sup>		<b>2,70</b>	1,45	<b>4,49</b>	0,46
Utvannet resultat per aksje / Diluted earnings per share		<b>2,70</b>	1,45	<b>4,49</b>	0,46
ROCE før verdjusteringer* (annualisert) / ROCE before fair value adjustments* (annualised)		<b>9,9 %</b>	11,3 %	<b>11,3 %</b>	12,6 %
ROCE (annualisert) / ROCE (annualised) <sup>4)</sup>		<b>18,3 %</b>	14,7 %	<b>11,4 %</b>	12,1 %
Egenkapitalandel / Equity ratio		<b>49,4 %</b>	48,0 %	<b>49,4 %</b>	48,0 %
Kontantstrøm per aksje / Cash-flow per share <sup>5)</sup>		<b>-0,23</b>	1,64	<b>3,43</b>	5,60
Utvannet kontantstrøm per aksje / Diluted cash-flow per share		<b>-0,23</b>	1,64	<b>3,43</b>	5,60
Netto rentebærende gjeld / Net interest bearing debt (NIBD)	2, 6	<b>7 705 484</b>	5 209 443	<b>7 705 484</b>	5 209 443
Utbetalt utbytte per aksje (i kroner) / Paid dividend per share		<b>0,00</b>	0,00	<b>2,50</b>	2,50

\*) Knyttet til biologiske eiendeler

1) Operasjonell EBIT margin = Operasjonell EBIT / salgsinntekter

2) Driftsmargin = Driftsresultat / salgsinntekter

3) Resultat per aksje = Majoritetens andel resultat / Gjennomsnittlig antall aksjer

4) ROCE = [Res. før skatt+nto fin.poster] / Gj.sn.[nto renteb. gjeld+sum egenkapital]

5) Kontantstrøm fra drift

6) IKE = Ikke kontrollerende eierinteresser

\*) Related to biological assets

1) Operational EBIT margin = Operational EBIT / revenues

2) Operating margin = Operating profit / revenues

3) Earnings per share = Majority interests / Average number of shares

4) ROCE = [Pre tax profit + net fin. items] / Average [NIBD + total equity]

5) Cash-flow from operations

6) NCI = Non controlling interests

## Oppstilling av kontantstrømmer / Statement of cash flows

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
<b>Kontantstrøm fra drift / Cash flow from operating activities</b>				
Resultat før skatt / Profit before tax	<b>1 095 763</b>	842 883	<b>2 554 131</b>	2 600 111
Betalt skatt / Income tax paid	<b>-531 027</b>	-353 033	<b>-1 041 264</b>	-634 477
Gevinst ved salg anleggsmidl. / Gain from disposal of non-current assets	<b>-556</b>	-17 286	<b>-11 838</b>	-36 474
Ordinære avskrivninger / Ordinary depreciation	<b>461 291</b>	401 826	<b>1 652 209</b>	1 483 886
Nedskrivninger anleggsmidler / Impairment loss non-current assets	<b>58 295</b>	45 642	<b>58 542</b>	108 110
Resultat fra TS og FKV / Profit from associated companies and joint ventures	<b>-17 707</b>	14 418	<b>-106 835</b>	143 308
Endring i verdijust. biologiske eiendeler / Ch. in FV adj. biological assets	<b>-632 690</b>	-268 275	<b>-291 592</b>	-124 962
Endring varelager / Change in inventories	<b>-21 570</b>	182 852	<b>-941 487</b>	-725 016
Endring kundefordringer / Change in accounts receivable	<b>-357 711</b>	45 277	<b>-271 502</b>	-167 594
Endring leverandører / Change in accounts payable	<b>-446 286</b>	-223 670	<b>-292 945</b>	441 844
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	<b>169 265</b>	99 140	<b>526 741</b>	484 684
Andre tidsavgrensninger / Other accruals	<b>83 086</b>	209 041	<b>209 846</b>	-236 174
<b>Netto kontantstrøm fra drift / Net cash flows from operating activities</b>	<b>-139 849</b>	978 814	<b>2 044 005</b>	3 337 245
<b>Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities</b>				
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	<b>-514 263</b>	-426 417	<b>-1 664 613</b>	-1 279 142
Innbet. ifm avgang bruksretteiendeler / Proceeds received from disposal ROU assets	<b>3 100</b>	5	<b>3 100</b>	789
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	<b>-531</b>	-49	<b>-144 789</b>	-156
Netto inn(+)/ut(-)bet. ved salg/kjøp aksjer / Net payments for acquisitions of shares	<b>4 449</b>	-27	<b>-864</b>	3 764
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	<b>1 485</b>	0	<b>-993</b>	-116 020
Betalingsmidler fra virksomhetsoverdragelser / Cash from business combinations	<b>-29 990</b>	-946	<b>-28 817</b>	33 763
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	<b>1 778</b>	0	<b>5 778</b>	3 000
Andre utbytter og renteinntekter mottatt / Other dividend and interests received	<b>145 168</b>	130 545	<b>180 104</b>	130 180
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	<b>10 858</b>	-4 255	<b>12 787</b>	-5 473
<b>Netto kontantstrøm fra investeringsaktiviteter / Net cash flow from investing activities</b>	<b>-377 947</b>	-301 144	<b>-1 638 307</b>	-1 229 297
<b>Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities</b>				
Netto endring i kortsiktige kreditter / Net change in bank overdraft	<b>1 078 692</b>	-1 149 685	<b>1 147 822</b>	-460 976
Netto endring langsiktig gjeld / Net change in long-term debt	<b>-21 486</b>	-188 350	<b>-315 194</b>	1 429 208
Betalte rente- og netto finanskostnader / Interests and net financial costs paid	<b>-211 654</b>	-185 313	<b>-699 767</b>	-529 263
Utbetaling av utbytte / Dividend payments	<b>-37 545</b>	-1 707	<b>-1 536 477</b>	-1 528 685
<b>Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities</b>	<b>808 007</b>	-1 525 054	<b>-1 403 617</b>	-1 089 716
<b>Netto kontantstrøm for perioden / Net cash flows for the period</b>	<b>290 211</b>	-847 384	<b>-997 919</b>	1 018 232
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	<b>3 034 979</b>	5 170 494	<b>4 323 109</b>	3 304 878
<b>Betalingsmidler ved periodens slutt / Cash and equivalents at end of period</b>	<b>3 325 191</b>	4 323 109	<b>3 325 191</b>	4 323 109

Anskaffelser av bruksretteiendeler i forbindelse med nye leieavtaler har ingen kontanteffekt, og inngår derfor ikke i kontantstrømanalysen under investeringsaktiviteter. Avgang bruksretteiendeler kan imidlertid ha kontanteffekt. For oversikt over periodens investeringer uavhengig av kontantstrømeffekt vises det til egen oppstilling nedenfor. Leiekostnader, som behandles etter IFRS 16, inngår i kontantstrømanalysen under finansieringsaktiviteter, splittet på netto endring langsiktig gjeld, og betalte rentekostnader.

Acquisitions of right-of-use assets from new lease agreements have no cash flow effect, and will therefore not be included in the cash flow from investing activities. But disposals of right-of-use assets may have a cash flow effect. For an overview of the investments during the period, regardless of cash flow effect, see separate table below. Lease expenses are presented according to IFRS 16, and are included in cash flow from financing activities, split on net change in LT debt, and interests paid.

	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
<b>Investering i perioden / Investment during the period</b>				
Netto kontantstrøm fra varige driftsmidler / Net cash flow from fixed assets	<b>514 263</b>	426 417	<b>1 664 613</b>	1 279 142
Netto inv. i bruksretteiendeler fra kredittinst. * / Investment in ROU from credit inst., net *	<b>22 954</b>	111 395	<b>252 288</b>	180 522
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	<b>537 217</b>	537 812	<b>1 916 901</b>	1 459 664
Netto tilgang immaterielle eiendeler / Additon intangibles, net	<b>531</b>	49	<b>144 789</b>	156
Samlet investering / Total investment	<b>537 748</b>	537 861	<b>2 061 690</b>	1 459 820

\* Bruksretteiendeler anskaffet gjennom nye leasingavtaler med kredittinstitusjoner (tidligere benevnt som finansielt leasede driftsmidler). Bruksretteiendeler anskaffet gjennom nye leieavtaler med andre er ikke inkludert. Disse tilgangene fremkommer i note 4 om anleggsmidler.

\* Right-of-use-assets acquired through new leases with credit institutions (previously referred to as financial leased assets). RoU assets acquired through new rental agreements with others are not included. These additions are included in note 4 on non-current assets.

## Oppstilling av endringer i egenkapital / Statement of changes in equity

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

	Innskutt egenkapital / Paid in capital	Annen egenkapital / Other equity	Sum KE* / Total CI*	Sum IKE** / Total NCI**	Sum egenkapital / Total equity
<b>2024</b>					
<b>Egenkapital per 1.1.2024 / Equity at 1.1.2024</b>	4 837 893	13 849 240	<b>18 687 133</b>	1 209 412	<b>19 896 545</b>
Periodens resultat per 31.12.2024 / Net income as of 31.12.2024		2 673 477	<b>2 673 477</b>	19 806	<b>2 693 283</b>
Omregningsdifferanser i perioden / Currency conversion differences		160 235	<b>160 235</b>	2 705	<b>162 940</b>
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		-24 227	<b>-24 227</b>		<b>-24 227</b>
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		-313	<b>-313</b>		<b>-313</b>
Totalresultatposter fra TS / OCI from associated companies		1 751	<b>1 751</b>		<b>1 751</b>
<b>Totalresultat per 31.12.2024 / Comprehensive income as of 31.12.2024</b>	0	2 810 923	<b>2 810 923</b>	22 512	<b>2 833 435</b>
Utbytte / Dividends		-1 489 434	<b>-1 489 434</b>	-47 787	<b>-1 537 221</b>
Utbytte på egne aksjer / Dividend on own shares		744	<b>744</b>		<b>744</b>
Endring i IKE** / Changes in NCI**			<b>0</b>	-26 700	<b>-26 700</b>
<b>Sum øvrige endringer i egenkapital / Total other changes in equity</b>	0	-1 488 691	<b>-1 488 691</b>	-74 487	<b>-1 563 178</b>
<b>Egenkapital per 31.12.2024 / Equity at 31.12.2024</b>	4 837 893	15 171 472	<b>20 009 366</b>	1 157 436	<b>21 166 802</b>
<b>2023</b>					
<b>Egenkapital per 1.1.2023 / Equity at 1.1.2023</b>	4 837 893	14 870 816	<b>19 708 709</b>	1 314 984	<b>21 023 693</b>
Periodens resultat per 31.12.2023 / Net income as of 31.12.2023		272 501	<b>272 501</b>	-61 948	<b>210 553</b>
Omregningsdifferanser i perioden / Currency conversion differences		171 219	<b>171 219</b>	2 372	<b>173 591</b>
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		28 208	<b>28 208</b>		<b>28 208</b>
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		-373	<b>-373</b>		<b>-373</b>
Totalresultatposter fra TS / OCI from associated companies		-4 442	<b>-4 442</b>		<b>-4 442</b>
<b>Totalresultat per 31.12.2023 / Comprehensive income as of 31.12.2023</b>	0	467 113	<b>467 113</b>	-59 576	<b>407 537</b>
Utbytte / Dividends		-1 489 434	<b>-1 489 434</b>	-39 994	<b>-1 529 428</b>
Utbytte på egne aksjer / Dividend on own shares		744	<b>744</b>	0	<b>744</b>
Endring i IKE** / Changes in NCI**		2	<b>2</b>	-6 002	<b>-6 000</b>
<b>Sum øvrige endringer i egenkapital / Total other changes in equity</b>	0	-1 488 688	<b>-1 488 688</b>	-45 995	<b>-1 534 683</b>
<b>Egenkapital per 31.12.2023 / Equity at 31.12.2023</b>	4 837 893	13 849 240	<b>18 687 133</b>	1 209 412	<b>19 896 545</b>

\* Kontrollerende eierinteresser / Controlling interests

\*\* Ikke-kontrollerende eierinteresser / Non-controlling interests

## Noter / Notes

### Note 1: Regnskapsprinsipper / Accounting Principles

Denne rapporten er utarbeidet i henhold til standard for delårsrapportering (IAS 34). Alle tall utover årsregnskapstall fra forrige år er ureviderte. Denne delårsrapporten inneholder ikke all nødvendig informasjon som er påkrevd av International Financial Reporting Standards (IFRS® Accounting Standards) i årsregnskapet og bør derfor leses i sammenheng med konsernets årsregnskap for 2023.

This report is prepared according to standard for interim financial reporting (IAS 34). All figures are unaudited, except year end figures (last year). The interim condensed consolidated financial statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS® Accounting Standards) in the annual financial statements and should be read in conjunction with the Group's Annual Financial Statements 2023.



## Note 2: Alternative resultatmål / Alternative performance measures (APMs)

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

Lerøy Seafood Group sitt regnskap er avlagt i samsvar med internasjonale standarder for finansiell rapportering (IFRS Accounting Standards) og fortolkninger fastsatt av International Accounting Standards Board (IASB) og vedtatt av EU. I tillegg har styret og ledelsen valgt å presentere noen alternative resultatmål for å øke forståelsen av konsernets utvikling, og det er styret og ledelsen sin oppfatning at dette er resultatmål som etterspørres og brukes av investorer, analytikere, kredittinstitusjoner og andre interessenter. De alternative resultatmålene er utledet fra resultatmål definert i IFRS Accounting Standards. Tallene er definert nedenfor og kalkulert på en konsistent måte, og presenteres i tillegg til øvrige resultatmål, i tråd med Guidelines on Alternative Performance Measures fra European Securities and Markets Authority (ESMA).

Lerøy Seafood Group's accounts are submitted in accordance with international standards for financial reporting (IFRS Accounting Standards) 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 (APMs) to make the Group's developments simpler to understand. The Board and management are of the opinion that these performance measures are in demand and utilised by investors, analysts, credit institutions and other stakeholders. The alternative performance measures are derived from the performance measures defined in IFRS Accounting Standards. The figures are defined below. They are consistently calculated and presented in addition to other performance measures, in line with the Guidelines on Alternative Performance Measures from the European Securities and Markets Authority (ESMA).

### Driftsresultat før verdjusteringer

Driftsresultat før verdjusteringer er et alternativt resultatmål som benyttes av konsernet. I dette resultatmålet er virkelig-verdjusteringer ekskludert. Den vesentligste av disse postene er **virkelig verdjustering på biologiske eiendeler**. Grunnen til at denne posten er ekskludert er fordi den ikke har noe å gjøre med konsernets operasjonelle prestasjon. Endringen i virkelig verdi kommer fra endringer i fremtidspriser (forward prices) for laks, offentliggjort på børs. En annen post som er ekskludert, er **avsetning tapskontrakter**. Denne posten er indirekte relatert til biologiske eiendeler, siden tapet beregnes med basis i den økte verdien på fisk i sjø som følge av virkelig verdjustering. Gjennom å vise (1) EBIT før verdjusteringer, (2) verdjusteringer i perioden og (3) EBIT etter verdjusteringer, vil regnskapsbrukeren enkelt kunne se hvor mye av driftsresultatet som består av endringer i virkelig verdi (verdjusteringer), og derigjennom sammenligne prestasjon på tvers av selskaper i samme bransje. I noten om biologiske eiendeler er det beskrevet nærmere hvordan verdjusteringen beregnes, og størrelsen på de ulike komponentene.

### EBIT before fair value adjustments

EBIT before fair value adjustments is an APM utilised by the Group. In this APM fair-value adjustments are excluded. The main item excluded is **fair value adjustment on biological assets**. The reason for exclusion is because this adjustment has nothing to do with the Group's operational performance. The change in fair value arises from changes in forward prices on salmon at the stock exchange. Another item to be excluded is **onerous contract provision**. This item is indirectly related to biological assets, since loss on onerous contracts is calculated based on the increased value on fish in sea from the fair value adjustment. By presenting (1) EBIT before fair value adjustments, (2) fair value adjustments in the period and (3) EBIT after fair value adjustments, the user of the financial statements will easily be able to identify how much of the operating profit comprises changes in fair value (fair value adjustments) and thereby compare performance with other companies in the same industry. The note on biological assets contains a detailed description of how fair value adjustment is calculated and the figures for each component.

### Operasjonell EBIT og operasjonell EBITDA

Operasjonell EBIT og operasjonell EBITDA er to alternative resultatmål som benyttes av konsernet, og som er vanlige å benytte innenfor havbruk. For å møte ledelsens, investorers og analytikernes informasjonsbehov med henblikk på prestasjon og sammenlignbarhet i bransjen, har de to nevnte alternative resultatmålene nå blitt implementert i konsernet i tillegg til driftsresultat før verdjusteringer. I operasjonell EBIT og operasjonell EBITDA er også enkelte andre poster utover virkelig-verdjusteringer ekskludert. **Produksjonsavgiften**, som ble innført i 2021, på slaktet volum av laks og ørret, er ekskludert. Dette begrunnes med at denne avgiften er skatterelatert. Den ble innført som et alternativ til grunnrenteskatt. Videre er isolerte hendelser, som ikke forventes å inntreffe igjen, slik som **restrukturingskostnader** og **kostnader ifm rettslige anklager og søksmål** ekskludert. Her praktiseres en vesentlighetsgrense på NOK 15 millioner. Denne type kostnader ansees som ikke relevant for den nåværende operasjonelle aktiviteten, og dermed ikke relevant for dem som skal analysere resultat fra operasjonell drift i perioden. Avslutningsvis er også **urealisert internfortjeneste** knyttet til varer på lager ekskludert. Tilbakemeldingene fra investorer og analytikere har vært at denne periodiseringsposten har vært forvirrende når operasjonelt resultat for perioden skal evalueres. Siden denne posten likevel er ubetydelig for periodens resultat, har den blitt ekskludert fra de to alternative resultatmålene.

### Operational EBIT and operational EBITDA

Operational EBIT and operational EBITDA are 2 APMs utilised by the Group, which are commonly used in the farming industry. In order to meet management's, investor's and analyst's need of information in terms of performance and comparability between peers, these APMs have now been adopted by the group in addition to EBIT before fair value adjustments. In operational EBIT and operational EBITDA also some additional items to fair-value adjustments are excluded. The **production fee**, implemented from 2021, on slaughtered volume of salmon and trout, has been excluded. This is explained with the fact that the production fee is tax related. It was adopted as an alternative to ground rent tax. Further on, isolated events not expected to reoccur, such as **restructuring costs** and **litigation costs**, are excluded. For practical reasons a materiality threshold of NOK 15 million is applied. This type of cost is not considered relevant for the current operation, and thus not relevant when analyzing the current operation. Finally, change in **unrealized internal margin** on stock, has been excluded. Feedback from investors and analysts have been that this item is perceived as confusing when evaluating the operational performance of the period. Since it is a non-significant part of the result of the period, it has been excluded from the APMs.

### Beregning / Calculation

	Q4 2024	Q4 2023	FY 2024	FY 2023
Driftsresultat / Operating profit (EBIT)	1 247 321	955 713	2 964 267	3 227 374
+/- Virkelig verdjusteringer / Fair value adjustments	-744 295	-321 109	-347 227	-167 331
+/- Avsetning tapskontrakter / Onerous contract provision	111 605	52 834	55 636	42 369
= Driftsresultat før verdjusteringer / EBIT before fair value adjustments	614 631	687 438	2 672 675	3 102 412
+/- Endring i urealisert interngevinst / Change in unrealized internal margin	-973	1 976	-5 221	-1 523
+ Produksjonsavgift / Production fee	53 086	42 735	160 099	123 849
+ Kostnader ifm rettslige anklager og søksmål / Litigation costs	58 241	0	58 241	0
+ Restruktureringskostnader / Restructuring costs	0	0	0	14 719
+ Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	58 295	33 134	58 542	95 602
+ Andre ikke-operasjonelle kostnader / Other non-operational items	15 790	0	15 790	0
= Operasjonell EBIT / Operational EBIT	799 069	765 282	2 960 125	3 335 059
+ Avskrivninger / Depreciation	461 291	401 826	1 652 209	1 483 886
+ Nedskrivninger, øvrige / Impairment loss, other	0	12 508	0	12 508
= Operasjonell EBITDA / Operational EBITDA	1 260 360	1 179 616	4 612 334	4 831 454

### Operasjonell EBIT/kg i verdikjeden/ Operational EBIT/kg value chain

Operasjonell EBIT/kg for verdikjeden er et alternativt resultatmål som er avledet fra operasjonell EBIT/kg. Hensikten er å synliggjøre verdiskapningen som ligger i VAPSD. Resultatmålet inkluderer operasjonell EBIT fra havbruk og operasjonell EBIT fra VAPSD. Summen divideres på eget produksjonsvolum av laks og ørret i havbruk. Operasjonell verdikjede-EBIT/kg per havbruks-region er beregnet som følger: Operasjonell EBIT/kg for havbruks-regionen + (Operasjonell EBIT fra VAPSD segmentet / samlet eget volum fra havbruk). For operasjonell EBIT/kg for konsernet, vises det til note 3 om segmenter.

*Operational EBIT/kg for the value chain* is an alternative performance measure derived from operational EBIT/kg. The purpose is to highlight the value creation inherent in VAPSD. The APM includes operational EBIT from farming and operational EBIT from VAPSD. The sum is divided by own production volume of salmon and trout in Farming. *Operational value chain EBIT/kg per farming region* is calculated as follows: Operational EBIT/kg per farming region + (Operational EBIT from VASD-segment / total own volume from farming). For operational EBIT/kg for the group, it is referred to note 3 on segments.

#### **Netto rentebærende gjeld (NIBD) / Net-interest-bearing debt (NIBD)**

NIBD er et alternativt resultatmål som benyttes av konsernet. Tallet forteller hvor mye kapital konsernet sysselsetter, og er et viktig nøkkeltall for interessenter som har som formål å yte konsernet finansiering, og for interessenter som ønsker å verdsette selskapet. Derfor definerer konsernet NIBD som rentebærende forpliktelser, både kortsiktige og langsiktige, til personer eller institusjoner der hovedformålet er å yte finansiering og/eller kreditt, fratrukket rentebærende kontanter eller kontantekvivalenter. Dette innebærer at langsiktige rentebærende fordringer (eiendel) og andre leieforpliktelser utover leasinggjeld til kredittinstitusjoner (gjeld) ikke inngår. Sistnevnte komponent omfatter mesteparten av de nye leieforpliktelsene som ble balanseført i forbindelse med implementeringen av IFRS 16. Netto rentebærende gjeld er forklart nærmere i egen note om NIBD (note 6).

NIBD is an APM utilised by the Group. The figure shows how much capital the Group employs and is an important key figure for stakeholders who are planning to grant financing to the Group and for stakeholders who want to value the company. The Group therefore defines NIBD as interest-bearing commitments, both short-term and long-term, to persons or institutions with the main purpose of providing financing and/or credit, minus interest-bearing cash or cash equivalents. This implies that long-term interest-bearing receivables (assets) and other lease commitments with the exception of leasing debt to credit institutions (liability) are not included. The latter component comprises most of the new lease commitments carried in connection with implementation of IFRS 16. Net interest

## Note 3: Informasjon om segmenter og inntekter / Segment and Revenue Information

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

Konsernet har følgende tre driftssegmenter: (1) Villfangst, (2) Havbruk, (3) VAP, salg og distribusjon. Hvitfisk-bearbeidingen på fabrikkene i Nord Norge, som er en forutsetning for trål-konsesjonene, er inkludert i segmentet *Villfangst*. Segmentet *Havbruk* er delt inn i 3 regioner. Lerøy Aurora AS og Lerøy Aurora Sjø AS representerer region Nord. Lerøy Midt AS og Lerøy Midt Sjø AS representerer region Midt. De 10 selskapene Lerøy Vest AS, Lerøy Vest Sjø AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Lerøy Havbruk Service AS, Norsk Oppdrettservice AS og Lerøy Ocean Harvest AS utgjør tilsammen region Vest, hvorav de 5 førstnevnte selskapene betegnes som "Lerøy Sjøtroll". Segmentet *VAP, salg og distribusjon* består av de øvrige selskapene, med unntak av Lerøy Seafood Group ASA og Preline Fishfarming System AS, som ikke er allokert til noe segment, og som er vist i egen kolonne. Lerøy Austevoll AS og AUSS Laks AS har byttet segment fra Havbruk til VAP, salg og distribusjon fra og med Q2 2024. Konsernelimineringer mellom segmentene er vist under eliminerings. Resultateffekten under eliminerings gjelder eliminert internfortjeneste på varer, solgt mellom konsernselskaper nedover i verdikjeden med henblikk på videresalg til sluttkunde, og som fremdeles befinner seg på lager på balansedagen. Internfortjenesten som det elimineres for gjelder fangst (hovedsakelig hvitfisk) fra Havfisk. I tillegg blir konsernets inntekter allokert på geografisk område og produkt. Inntekt per geografisk område blir fordelt etter den enkelte kundes lokalisering.

Nøkkeltallet *driftsresultat/kg før verdjusteringer, eksklusiv Villfangst*, består av konsernets samlede driftsresultat/kg fratrukket driftsresultat/kg i segmentet Villfangst og eliminerings (som knytter seg til internfortjenesten på lager fra Villfangst).

The group has the following three operating segments: (1) Wildcatch, (2) Farming, (3) VAP, sales and distribution. The white fish VAP is included in the *Wildcatch* segment, due to the commitments related to the onshore plants in North Norway, following Havfisk's wild catch licenses (trawling licences). The segment *Farming* is split into 3 regions. Lerøy Aurora AS and Lerøy Aurora Sjø AS represent the northern region. Lerøy Midt AS and Lerøy Midt Sjø AS represent the central region. The 10 companies Lerøy Vest AS, Lerøy Vest Sjø AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Lerøy Havbruk Service AS, Norsk Oppdrettservice AS and Lerøy Ocean Harvest AS represent the western region, where the first 5 companies are referred to as "Lerøy Sjøtroll". The segment *VAP, sales and distribution* consists of the remaining entities, with exception of Lerøy Seafood Group ASA and Preline Fishfarming System AS, which are not allocated to any segment, and presented in a separate column. Lerøy Austevoll AS and AUSS Laks AS have changed segment from Farming to VAP, sales and distribution with effect from Q2 2024. Group eliminations between segments are presented separately as eliminations. The profit and loss effect under eliminations relates to eliminated internal profit on products, sold from one group company to another following the value chain down to the customer, which are still on stock at the balance date. The eliminated internal profit relates to wild catch (white fish mostly) from Havfisk. The Group's revenue is also split on geographic area and product. The split of revenue per geographic area is based on the customers localization.

The key figure *EBIT/kg before fair value adjustments, exclusive Wildcatch* is calculated as total group EBIT/kg before fair value adjustments minus EBIT/kg from Wildcatch segment and Eliminations (which relates to internal profit on stock from Wildcatch).

Geografisk fordeling / Geographic market	Q4 2024	%	Q4 2023	%
EU	4 413 055	52,1	4 455 620	54,1
Norge / Norway	1 444 406	17,0	1 455 072	17,7
Asia / Asia Pacific	1 285 054	15,2	1 297 037	15,8
USA & Canada	484 177	5,7	373 508	4,5
Resten av Europa/Rest of Europe	745 117	8,8	561 445	6,8
Andre / Others	105 289	1,2	85 975	1,0
<b>Sum omsetning / Total revenues</b>	<b>8 477 099</b>	<b>100,0</b>	<b>8 228 657</b>	<b>100,0</b>

Geografisk fordeling / Geographic market	FY 2024	%	FY 2023	%
EU	16 472 106	52,9	16 842 329	54,6
Norge / Norway	5 351 258	17,2	5 661 618	18,3
Asia / Asia Pacific	5 276 202	17,0	4 485 061	14,5
USA & Canada	1 877 828	6,0	1 508 404	4,9
Resten av Europa/Rest of Europe	1 866 221	6,0	2 132 008	6,9
Andre / Others	281 076	0,9	240 291	0,8
<b>Sum omsetning / Total revenues</b>	<b>31 124 691</b>	<b>100,0</b>	<b>30 869 712</b>	<b>100,0</b>

Produktområde / Product areas	Q4 2024	%	Q4 2023	%
Hel laks / Whole salmon	3 627 441	42,8	3 678 608	44,7
Bearbeidet laks / Processed salmon	2 285 885	27,0	2 005 597	24,4
Hvitfisk / Whitefish	1 039 474	12,3	1 151 745	14,0
Ørret / Salmontrout	834 283	9,8	592 672	7,2
Skalldyr / Shellfish	285 719	3,4	169 171	2,1
Pelagisk / Pelagic fish	25 632	0,3	27 199	0,3
Annet / Others	378 665	4,5	603 663	7,3
<b>Sum omsetning / Total revenues</b>	<b>8 477 099</b>	<b>100,0</b>	<b>8 228 656</b>	<b>100,0</b>

Produktområde / Product areas	FY 2024	%	FY 2023	%
Hel laks / Whole salmon	13 690 747	44,0	14 003 785	45,4
Bearbeidet laks / Processed salmon	7 670 718	24,6	6 915 906	22,4
Hvitfisk / Whitefish	4 536 985	14,6	5 192 703	16,8
Ørret / Salmontrout	2 447 983	7,9	1 968 616	6,4
Skalldyr / Shellfish	1 153 673	3,7	1 073 877	3,5
Pelagisk / Pelagic fish	96 020	0,3	130 140	0,4
Annet / Others	1 528 563	4,9	1 584 684	5,1
<b>Sum omsetning / Total revenues</b>	<b>31 124 691</b>	<b>100,0</b>	<b>30 869 712</b>	<b>100,0</b>

	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA, Preline, uallokert / LSG ASA, Preline, unallocated	Eliminering / elimination	Konsern / Group
<b>Driftssegmenter / Operating segments</b>						
<b>Q4 2024</b>						
Ekstern omsetning / External revenues	228 578	-6 339	8 254 243	617	0	<b>8 477 099</b>
Intern omsetning / Intra-group revenues	281 386	4 188 350	-98 747	88 753	-4 459 742	<b>0</b>
Omsetning / Sales	509 964	4 182 011	8 155 496	89 370	-4 459 742	<b>8 477 099</b>
Operasjonell EBITDA / Operational EBITDA	73 008	908 773	346 799	-68 220	0	<b>1 260 360</b>
Operasjonell EBIT / Operational EBIT	5 692	594 177	275 467	-76 268	0	<b>799 069</b>
Operasjonell EBIT margin / Operational EBIT margin	1,1 %	14,2 %	3,4 %			<b>9,4 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	9 803					<b>9 803</b>
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		56 776				<b>56 776</b>
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet / Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		10,5	4,9	-1,3		<b>14,0</b>
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	0,6					<b>0,6</b>
Operasjonell EBIT/kg fra alle segment /kg slaktet laks og ørret / Operational EBIT/kg from all segments /kg slaughtered salmon and trout	0,1	10,5	4,9	-1,3	0,0	<b>14,1</b>

#### Avstemming / Reconciliation:

Driftsresultat (EBIT) / Operating profit (EBIT)	5 692	1 099 697	229 417	-88 459	973	<b>1 247 321</b>
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-744 295	0	0	0	<b>-744 295</b>
Avsetning tapskontrakter / Onerous contract provision	0	111 605	0	0	0	<b>111 605</b>
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	5 692	467 007	229 417	-88 459	973	<b>614 631</b>
Endring i urealisert interngevinst / Change in unrealized internal margin	0	0	0	0	-973	<b>-973</b>
Produksjonsavgift / Production fee	0	53 086	0	0	0	<b>53 086</b>
Kostnader ifm rettslige anklager og søksmål / Litigation costs	0	0	46 050	12 191	0	<b>58 241</b>
Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	58 295	0	0	0	<b>58 295</b>
Andre ikke-operasjonelle kostnader / Other non-operational items	0	15 790	0	0	0	<b>15 790</b>
Operasjonell EBIT / Operational EBIT	5 692	594 177	275 467	-76 268	0	<b>799 069</b>
Avskrivninger / Depreciation	67 316	314 596	71 332	8 047	0	<b>461 291</b>
Nedskrivninger, øvrige / Impairment loss, other	0	0	0	0	0	<b>0</b>
Operasjonell EBITDA / Operational EBITDA	73 008	908 773	346 799	-68 220	0	<b>1 260 360</b>

#### Nedskrivningene knytter seg til / Impairment loss relates to:

- Avvikling av rensefiskproduksjon / Close down of cleaning fish production		58 295				<b>58 295</b>
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#### Andre ikke-operasjonelle poster knytter seg til / Other non-operational items relates to:

- Salg av datter innen rensefiskproduksjon / Disposal of subsidiary within cleaning fish production		15 790				<b>15 790</b>
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	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA, Preline, uallokert / LSG ASA, Preline, unallocated	Eliminering / elimination	Konsern / Group
<b>Driftssegmenter / Operating segments</b>						
<b>Q4 2023</b>						
Ekstern omsetning / External revenues	334 690	348 833	7 544 409	723	0	<b>8 228 656</b>
Intern omsetning / Intra-group revenues	354 914	3 631 290	58 539	153 873	-4 198 615	<b>0</b>
Omsetning / Sales	689 604	3 980 123	7 602 948	154 596	-4 198 615	<b>8 228 656</b>
Operasjonell EBITDA / Operational EBITDA	53 776	818 058	326 373	-18 592	1	<b>1 179 616</b>
Operasjonell EBIT / Operational EBIT	-12 681	532 095	270 936	-25 069	1	<b>765 282</b>
Operasjonell EBIT margin / Operational EBIT margin	-1,8 %	13,4 %	3,6 %			<b>9,3 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	12 481					<b>12 481</b>
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		47 483				<b>47 483</b>
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet / Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		11,2	5,7	-0,5	0,0	<b>16,4</b>
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	-1,0				0,0	<b>-1,0</b>
Operasjonell EBIT/kg fra alle segment /kg slaktet laks og ørret / Operational EBIT/kg from all segments /kg slaughtered salmon and trout	-0,3	11,2	5,7	-0,5	0,0	<b>16,1</b>

#### Avstemming / Reconciliation:

Driftsresultat (EBIT) / Operating profit (EBIT)	-12 681	724 728	270 709	-25 069	-1 975	<b>955 713</b>
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-321 109	0	0	0	<b>-321 109</b>
Avsetning tapskontrakter / Onerous contract provision	0	52 834	0	0	0	<b>52 834</b>
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	-12 681	456 453	270 709	-25 069	-1 975	<b>687 438</b>
Endring i urealisert interngevinst / Change in unrealized internal margin	0	0	0	0	1 976	<b>1 976</b>
Produksjonsavgift / Production fee	0	42 735	0	0	0	<b>42 735</b>
Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	32 907	227	0	0	<b>33 134</b>
Operasjonell EBIT / Operational EBIT	-12 681	532 095	270 936	-25 069	1	<b>765 282</b>
Avskrivninger / Depreciation	57 948	281 963	55 437	6 477	0	<b>401 826</b>
Nedskrivninger, øvrige / Impairment loss, other	8 508	4 000	0	0	0	<b>12 508</b>
Operasjonell EBITDA / Operational EBITDA	53 776	818 058	326 373	-18 592	1	<b>1 179 616</b>

	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA, Preline, uallokert / LSG ASA, Preline, unallocated	Eliminering / elimination	Konsern / Group
<b>Driftssegmenter / Operating segments</b>						
<b>FY 2024</b>						
Ekstern omsetning / External revenues	1 228 086	254 187	29 640 596	1 822	0	<b>31 124 691</b>
Intern omsetning / Intra-group revenues	1 398 199	13 408 339	70 846	401 958	-15 279 342	<b>0</b>
Omsetning / Sales	2 626 285	13 662 526	29 711 441	403 780	-15 279 342	<b>31 124 691</b>
Operasjonell EBITDA / Operational EBITDA	379 707	3 383 152	1 135 915	-285 846	-595	<b>4 612 334</b>
Operasjonell EBIT / Operational EBIT	129 943	2 257 833	888 068	-315 124	-595	<b>2 960 125</b>
Operasjonell EBIT margin / Operational EBIT margin	4,9 %	16,5 %	3,0 %			<b>9,5 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	64 991					<b>64 991</b>
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		171 228				<b>171 228</b>
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet / Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		13,2	5,2	-1,8	0,0	<b>16,5</b>
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	2,0				0,0	<b>2,0</b>
Operasjonell EBIT/kg fra alle segment /kg slaktet laks og ørret / Operational EBIT/kg from all segments /kg slaughtered salmon and trout	0,8	13,2	5,2	-1,8	0,0	<b>17,3</b>

#### Avstemming / Reconciliation:

Driftsresultat (EBIT) / Operating profit (EBIT)	129 943	2 314 995	842 018	-327 315	4 626	<b>2 964 266</b>
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-347 227	0	0	0	<b>-347 227</b>
Avsetning tapskontrakter / Onerous contract provision	0	55 636	0	0	0	<b>55 636</b>
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	129 943	2 023 403	842 018	-327 315	4 626	<b>2 672 675</b>
Endring i urealisert interngevinst / Change in unrealized internal margin	0	0	0	0	-5 221	<b>-5 221</b>
Produksjonsavgift / Production fee	0	160 099	0	0	0	<b>160 099</b>
Kostnader ifm rettslige anklager og søksmål / Litigation costs	0	0	46 050	12 191	0	<b>58 241</b>
Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	58 542	0	0	0	<b>58 542</b>
Andre ikke-operasjonelle kostnader / Other non-operational items	0	15 790	0	0	0	<b>15 790</b>
Operasjonell EBIT / Operational EBIT	129 943	2 257 833	888 068	-315 124	-595	<b>2 960 125</b>
Avskrivninger / Depreciation	249 764	1 125 319	247 848	29 279	0	<b>1 652 209</b>
Nedskrivninger, øvrige / Impairment loss, other	0	0	0	0	0	<b>0</b>
Operasjonell EBITDA / Operational EBITDA	379 707	3 383 152	1 135 915	-285 846	-595	<b>4 612 334</b>

#### Nedskrivningene knytter seg til / Impairment loss relates to:

- Reversering nedskrivning slakteri / Reversal of impairment loss slaughtery		-24 000				<b>-24 000</b>
- Avvikling av rensefiskproduksjon / Close down of cleaning fish production		82 542				<b>82 542</b>

#### Andre ikke-operasjonelle poster knytter seg til / Other non-operational items relates to:

- Salg av datter innen rensefiskproduksjon / Disposal of subsidiary within cleaning fish production		15 790				<b>15 790</b>
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	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA, Preline, uallokert / LSG ASA, Preline, unallocated	Eliminering / elimination	Konsern / Group
<b>Driftssegmenter / Operating segments</b>						
<b>FY 2023</b>						
Ekstern omsetning / External revenues	1 485 807	591 920	28 789 212	2 773	0	<b>30 869 712</b>
Intern omsetning / Intra-group revenues	1 759 148	12 870 528	201 724	407 066	-15 238 465	<b>0</b>
Omsetning / Sales	3 244 955	13 462 448	28 990 936	409 839	-15 238 465	<b>30 869 712</b>
Operasjonell EBITDA / Operational EBITDA	509 888	3 644 129	850 683	-173 245	-1	<b>4 831 454</b>
Operasjonell EBIT / Operational EBIT	277 826	2 607 351	643 134	-193 251	-1	<b>3 335 059</b>
Operasjonell EBIT margin / Operational EBIT margin	8,6 %	19,4 %	2,2 %			<b>10,8 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	75 893					<b>75 893</b>
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		159 620				<b>159 620</b>
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet / Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		16,3	4,0	-1,2	0,0	<b>19,2</b>
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	3,7				0,0	<b>3,7</b>
Operasjonell EBIT/kg fra alle segment /kg slaktet laks og ørret / Operational EBIT/kg from all segments /kg slaughtered salmon and trout	1,7	16,3	4,0	-1,2	0,0	<b>20,9</b>

#### Avstemming / Reconciliation:

Driftsresultat (EBIT) / Operating profit (EBIT)	277 826	2 551 557	589 720	-193 251	1 522	<b>3 227 374</b>
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-167 331	0	0	0	<b>-167 331</b>
Avsetning tapskontrakter / Onerous contract provision	0	42 369	0	0	0	<b>42 369</b>
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	277 826	2 426 594	589 720	-193 251	1 522	<b>3 102 412</b>
Endring i urealisert interngevinst / Change in unrealized internal margin	0	0	0	0	-1 523	<b>-1 523</b>
Produksjonsavgift / Production fee	0	123 849	0	0	0	<b>123 849</b>
Restruktureringskostnader / Restructuring costs	0	0	14 719	0	0	<b>14 719</b>
Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	56 907	38 695	0	0	<b>95 602</b>
Operasjonell EBIT / Operational EBIT	277 826	2 607 351	643 134	-193 251	-1	<b>3 335 059</b>
Avskrivninger / Depreciation	223 554	1 032 778	207 549	20 006	0	<b>1 483 886</b>
Nedskrivninger, øvrige / Impairment loss, other	8 508	4 000	0	0	0	<b>12 508</b>
Operasjonell EBITDA / Operational EBITDA	509 888	3 644 129	850 683	-173 245	-1	<b>4 831 454</b>

<b>Driftssegmenter i Havbruk / Operating segments in Farming</b>	Region Nord / Northern region	Region Midt / Central region	Region Vest / Western region	Elim.	<b>Havbruk / Farming</b>
<b>Q4 2024</b>					
Sum omsetning / Total revenues	1 130 306	1 820 484	1 345 892	-114 671	<b>4 182 011</b>
Operasjonell EBITDA / Operational EBITDA	234 629	452 274	235 852	-13 981	<b>908 773</b>
Operasjonell EBIT / Operational EBIT	160 266	337 537	110 356	-13 981	<b>594 177</b>
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	15 398	22 582	18 796	0	<b>56 776</b>
Operasjonell EBIT i havbruk/kg slaktet laks og ørret / Operational EBIT in farming/kg slaughtered salmon and trout	10,4	14,9	5,9		<b>10,5</b>
Operasjonell EBIT fra VAPSD / kg slaktet laks og ørret / Operational EBIT from VAPSD / kg slaughtered salmon and trout	4,9	4,9	4,9		<b>4,9</b>
Operasjonell verdikjede-EBIT for havbruk + VAPSD/kg slaktet laks og ørret / Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	15,3	19,8	10,7		<b>15,3</b>
<b>Q4 2023</b>					
Sum omsetning / Total revenues	948 250	1 653 845	1 393 967	-15 939	<b>3 980 123</b>
Operasjonell EBITDA / Operational EBITDA	252 596	513 223	52 240	0	<b>818 058</b>
Operasjonell EBIT / Operational EBIT	190 212	420 384	-78 501	0	<b>532 095</b>
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	12 549	20 257	14 677	0	<b>47 483</b>
Operasjonell EBIT i havbruk/kg slaktet laks og ørret / Operational EBIT in farming/kg slaughtered salmon and trout	15,2	20,8	-5,3		<b>11,2</b>
Operasjonell EBIT fra VAPSD / kg slaktet laks og ørret / Operational EBIT from VAPSD / kg slaughtered salmon and trout	5,7	5,7	5,7		<b>5,7</b>
Operasjonell verdikjede-EBIT for havbruk + VAPSD/kg slaktet laks og ørret / Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	20,9	26,5	0,4		<b>16,9</b>

<b>Driftssegmenter i Havbruk / Operating segments in Farming</b>	Region Nord / Northern region	Region Midt / Central region	Region Vest / Western region	Elim.	<b>Havbruk / Farming</b>
<b>FY 2024</b>					
Sum omsetning / Total revenues	3 545 869	5 851 593	4 446 452	-181 388	<b>13 662 526</b>
Operasjonell EBITDA / Operational EBITDA	1 050 009	1 724 684	622 440	-13 981	<b>3 383 152</b>
Operasjonell EBIT / Operational EBIT	802 762	1 311 860	157 192	-13 981	<b>2 257 833</b>
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	44 070	68 944	58 214	0	<b>171 228</b>
Operasjonell EBIT i havbruk/kg slaktet laks og ørret / Operational EBIT in farming/kg slaughtered salmon and trout	18,2	19,0	2,7		<b>13,2</b>
Operasjonell EBIT fra VAPSD / kg slaktet laks og ørret / Operational EBIT from VAPSD / kg slaughtered salmon and trout	5,2	5,2	5,2		<b>5,2</b>
Operasjonell verdikjede-EBIT for havbruk + VAPSD/kg slaktet laks og ørret / Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	23,4	24,2	7,9		<b>18,4</b>
<b>FY 2023</b>					
Sum omsetning / Total revenues	3 534 038	5 174 492	4 823 437	-69 519	<b>13 462 448</b>
Operasjonell EBITDA / Operational EBITDA	1 227 235	1 701 203	715 690	0	<b>3 644 129</b>
Operasjonell EBIT / Operational EBIT	978 326	1 344 063	284 961	0	<b>2 607 351</b>
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	43 075	61 308	55 237	0	<b>159 620</b>
Operasjonell EBIT i havbruk/kg slaktet laks og ørret / Operational EBIT in farming/kg slaughtered salmon and trout	22,7	21,9	5,2		<b>16,3</b>
Operasjonell EBIT fra VAPSD / kg slaktet laks og ørret / Operational EBIT from VAPSD / kg slaughtered salmon and trout	4,0	4,0	4,0		<b>4,0</b>
Operasjonell verdikjede-EBIT for havbruk + VAPSD/kg slaktet laks og ørret / Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	26,7	26,0	9,2		<b>20,4</b>

## Note 4: Anleggsmidler / Non Current Assets

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

Endringene i anleggsmidler er spesifisert for hver balansenlinje. Gruppen immaterielle eiendeler består av konsesjoner, rettigheter, goodwill og utsatt skatt fordel. Avskrivninger og periodens investeringer er spesifisert nederst.

Changes in non-current assets are specified for each balance sheet item. Intangibles consists of licences, permits, goodwill and deferred tax assets. Depreciation and investments are specified at the bottom.

<b>Immaterielle eiendeler / Intangibles</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
IB konsesjoner, rettigheter og goodwill / OB licences, permits and goodwill	<b>8 812 717</b>	8 652 981	<b>8 687 051</b>	8 550 168
IB utsatt skatt fordel / OB deferred tax asset	<b>133 723</b>	67 197	<b>216 307</b>	92 865
<b>IB immaterielle eiendeler / OB intangibles</b>	<b>8 946 440</b>	8 720 177	<b>8 903 358</b>	8 643 033

### Endringer / Changes

Virksomhetssammenslutninger / Business combinations	<b>-13 572</b>	42 658	<b>-13 000</b>	139 728
Tilgang / Additions	<b>531</b>	49	<b>150 639</b>	156
Avgang / Disposals	<b>0</b>	4 000	<b>0</b>	0
Avskrivninger / Depreciations	<b>-8 084</b>	-8 358	<b>-32 367</b>	-33 608
Nedskrivninger / Impairment loss	<b>-49 295</b>	-4 000	<b>-73 542</b>	-4 000
Omregningsdifferanser / Currency translation differences	<b>3 453</b>	-279	<b>26 969</b>	34 607
Endringer i utsatt skatt fordel / Change in deferred tax asset	<b>-7 444</b>	149 110	<b>-90 028</b>	123 442
Sum endringer i balanseført verdi / Total changes in NBV	<b>-74 411</b>	183 180	<b>-31 329</b>	260 325
Konsesjoner, rettigheter og goodwill / Licences, permits and goodwill	<b>8 745 750</b>	8 687 051	<b>8 745 750</b>	8 687 051
Utsatt skatt fordel / Deferred tax asset	<b>126 279</b>	216 307	<b>126 279</b>	216 307
<b>UB immaterielle eiendeler / CB intangibles</b>	<b>8 872 029</b>	8 903 358	<b>8 872 029</b>	8 903 358
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	<b>0</b>	4 000	<b>5 850</b>	0

Virksomhetssammenslutninger inkluderer også avgang datterselskaper / Business combinations includes disposal of subsidiaries

<b>Bruksretteiendeler (BR) / Right-of-use assets (ROU)</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
Inngående balanse - BR fra kredittinstitusjoner / OB - ROU assets from credit inst.	<b>1 408 697</b>	1 299 740	<b>1 353 717</b>	1 376 703
Inngående balanse - BR fra andre / OB - ROU assets from others	<b>1 278 619</b>	1 447 876	<b>1 359 735</b>	1 487 266
<b>Inngående balanse bruksretteiendeler / Opening balance ROU assets</b>	<b>2 687 316</b>	2 747 615	<b>2 713 452</b>	2 863 969

### Endringer / Changes

Virksomhetssammenslutninger / Business combinations	<b>-2 131</b>	0	<b>-2 131</b>	10 272
Tilgang / Additions	<b>1 194 973</b>	118 698	<b>1 636 121</b>	411 851
Avgang / Disposals	<b>-16 843</b>	-194	<b>-25 855</b>	-5 536
Avskrivninger / Depreciations	<b>-193 711</b>	-156 127	<b>-661 098</b>	-588 789
Omregningsdifferanser / Currency translation differences	<b>201</b>	3 459	<b>9 315</b>	21 685
Utgående balanse / Closing balance	<b>3 669 804</b>	2 713 452	<b>3 669 804</b>	2 713 452
Balanseført verdi BR fra kredittinstitusjoner / Carried value ROU from credit institutions	<b>1 367 572</b>	1 353 717	<b>1 367 572</b>	1 353 717
Balanseført verdi BR fra andre / Carried value ROU from others	<b>2 302 232</b>	1 359 735	<b>2 302 232</b>	1 359 735
Utgående balanse / Closing balance	<b>3 669 804</b>	2 713 452	<b>3 669 804</b>	2 713 452

### Oppsummering netto tilgang / Summary net addition

Netto tilgang BR fra kredittinstitusjoner / Addition ROU from credit institutions, net	<b>23 472</b>	111 394	<b>252 881</b>	181 210
Netto tilgang BR fra andre / Addition ROU from others, net	<b>1 154 658</b>	7 111	<b>1 357 385</b>	225 105
<b>Sum / Total</b>	<b>1 178 130</b>	118 504	<b>1 610 266</b>	406 315
Gevinst (+) / tap (-) ved avgang kredittinst. / Gain (+) / loss (-) from disposal credit inst.	<b>518</b>	-1	<b>593</b>	688
Gevinst (+) / tap (-) ved avgang andre / Gain (+) / loss (-) from disposal others	<b>337</b>	0	<b>337</b>	131

<b>Varige driftsmidler / Fixed assets</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
Inngående balanse / Opening balance	<b>8 709 039</b>	8 047 605	<b>8 195 987</b>	7 487 389
Virksomhetssammenslutninger / Business combinations	<b>-15 479</b>	-3 001	<b>-14 465</b>	311 096
Tilgang / Additions	<b>515 262</b>	425 094	<b>1 732 661</b>	1 326 118
Avgang / Disposals	<b>-1 300</b>	1 254	<b>-62 990</b>	-24 678
Avskrivninger / Depreciations	<b>-259 495</b>	-237 341	<b>-958 744</b>	-861 490
Nedskrivninger / Impairment loss	<b>-9 000</b>	-41 642	<b>15 000</b>	-104 110
Omregningsdifferanser / Currency translation differences	<b>3 000</b>	4 018	<b>34 578</b>	61 662
Utgående balanse / Closing balance	<b>8 942 027</b>	8 195 987	<b>8 942 027</b>	8 195 987
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	<b>-300</b>	-69	<b>5 058</b>	22 298



<b>Finansielle anleggsmidler / Financial non-current assets</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
IB TS og FKV / OB AC and JV	<b>1 535 887</b>	1 390 455	<b>1 366 072</b>	1 424 638
IB øvrige finansielle anleggsmidler / OB other financial non-current assets	<b>148 731</b>	147 932	<b>130 207</b>	140 013
<b>IB finansielle anleggsmidler / OB financial non-current assets</b>	<b>1 684 618</b>	1 538 387	<b>1 496 278</b>	1 564 651

#### Endringer / Changes

Virksomhetssammenslutninger / Business combinations	<b>0</b>	0	<b>91</b>	0
TS og FKV - Tilgang / AC and JV - addition	<b>1 031</b>	28	<b>1 031</b>	43
TS og FKV - Avgang / AC and JV - Disposal	<b>0</b>	-9 227	<b>0</b>	-9 227
TS og FKV - Resultatandeler / AC and JV - share of this year's profit	<b>17 707</b>	-14 418	<b>106 835</b>	-143 308
TS og FKV - Mottatte utbytter / AC and JV - dividends received	<b>-1 778</b>	0	<b>-5 778</b>	-3 000
TS og FKV - Omregningsdifferanser / AC and JV - translation differences	<b>14 014</b>	-2 298	<b>97 024</b>	95 394
TS og FKV - Endringer over OCI / AC and JV - OCI items	<b>73</b>	1 532	<b>1 751</b>	1 531
Endringer i øvrige finansielle anleggsmidler / Change in other financial non-current assets	<b>-13 670</b>	-17 725	<b>4 764</b>	-9 806
<b>Sum endringer i balanseført verdi / Total changes in NBV</b>	<b>17 378</b>	-42 108	<b>205 718</b>	-68 373

UB TS og FKV / CB AC and JV	<b>1 566 934</b>	1 366 072	<b>1 566 934</b>	1 366 072
UB øvrige finansielle anleggsmidler / CB other financial non-current assets	<b>135 062</b>	130 207	<b>135 062</b>	130 207
<b>UB finansielle anleggsmidler / CB financial non-current assets</b>	<b>1 701 996</b>	1 496 278	<b>1 701 996</b>	1 496 278

#### Avskrivninger / Depreciations

	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
Avskrivninger på varige driftsmidler / Depreciation on fixed assets	<b>259 495</b>	237 341	<b>958 744</b>	861 490
Avskrivninger på bruksretteiendeler / Depreciation on right-of-use assets	<b>193 711</b>	156 127	<b>661 098</b>	588 789
Avskrivninger på immaterielle eiendeler / Depreciation on intangibles	<b>8 084</b>	8 358	<b>32 367</b>	33 608
<b>Sum / Total</b>	<b>461 290</b>	401 826	<b>1 652 209</b>	1 483 887

#### Nedskrivninger / Impairment losses

	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
Nedskrivninger på varige driftsmidler / Impairment loss on fixed assets	<b>9 000</b>	41 642	<b>-15 000</b>	104 110
Nedskrivninger på immaterielle eiendeler / Impairment loss on intangibles	<b>49 295</b>	4 000	<b>73 542</b>	4 000
<b>Sum / Total</b>	<b>58 295</b>	45 642	<b>58 542</b>	108 110

#### Investeringer i perioden \* / Investments during the period \*

	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
Netto inv. i varige driftsmidler / Investment in fixed assets, net	<b>514 262</b>	426 416	<b>1 664 613</b>	1 279 142
Netto inv. i bruksretteiendeler fra kredittinst. / Investment in ROU from credit inst., net	<b>22 954</b>	111 395	<b>252 288</b>	180 522
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	<b>537 216</b>	537 811	<b>1 916 901</b>	1 459 664
Netto tilgang immaterielle eiendeler / Additon intangibles, net	<b>531</b>	49	<b>144 789</b>	156
<b>Samlet investering / Total investment</b>	<b>537 747</b>	537 860	<b>2 061 690</b>	1 459 820

\* Investeringer i immaterielle eiendeler (konsesjoner og rettigheter), bruksretteiendeler fra kredittinstitusjoner og varige driftsmidler. Finansielle investeringer er ikke inkludert. Konsernet skiller mellom bruksretteiendeler anskaffet gjennom leieavtaler med kredittinstitusjoner og bruksretteiendeler anskaffet gjennom leieavtale med andre. Kun eiendeler som inngår i den førstnevnte gruppen blir ansett som en investering. Det samme skillet gjelder for de tilhørende leieforpliktelsene i forhold til netto rentebærende gjeld. Se note om alternative resultatmål for nærmere beskrivelse.

\* Investments in intangibles (licences and permits), right-of-use assets from credit institutions and fixed assets. Financial investments are not included. The Group segregates between right-of-use assets acquired through leases with credit institutions and right-of-use assets acquired through leases with others. Only assets included in the first category are considered as an investment. The same segregation is implemented for the corresponding leasing liabilities, in respect of NIBD. See note on APMs for further details.

## Note 5: Biologiske eiendeler / Biological Assets

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

Konsernet innregner og måler biologiske eiendeler til virkelig verdi i henhold til IAS 41. For laks og ørret, herunder stamfisk, benyttes det en nåverdimodell for å beregne virkelig verdi. For rogn, yngel, smolt og renseskalle legges det til grunn at historisk kost er beste estimat på virkelig verdi.

Verdien på fisk i sjø beregnes som en funksjon av forventet biomasse på uttakstidspunkt multiplisert med forventet salgspris. For fisk som ikke er slakteklar gjøres det et fradrag for forventede gjenstående kostnader for å oppdrette fisken videre til slakteklar vekt. Kontantstrømmen diskonteres månedlig med en diskonteringsrate. Diskonteringsraten består av tre hovedkomponenter: (1) risiko for hendelser som påvirker kontantstrømmen, (2) hypotetisk konsesjonsleie og (3) tidsverdien av penger.

Når det gjelder forventet biomasse (volum) er denne basert på faktisk antall individ i sjøen på balansedagen, justert for forventet dødelighet frem til slaktetidspunkt og multiplisert med forventet slaktevekt per individ på slaktetidspunktet. Måleenheten er det enkelte individ. Men av praktiske hensyn utføres beregningen på lokalitetsnivå. Levende vekt på fisk i sjø regnes om til sløyd vekt for å få samme måleenhet som prisene settes i.

I forhold til pris tas det utgangspunkt i forwardpriser (futures) notert på børs. Forwardprisen for den måneden som fisken forventes slaktet i benyttes i beregningen av forventet kontantstrøm. Notert forwardpris hos Euronext, justert for eksporttillegg og clearingkostnad, utgjør referanseprisen. Referanseprisen justeres deretter for forventet slaktekostnad (brønnbåt, slakt og pakking i kasse) og transport til Oslo. I tillegg justeres det for eventuelle forventede størrelsesforskjeller samt kvalitetsforskjeller. Justeringene i forhold til referanseprisen gjøres på lokalitetsnivå. Med mindre lokalitetsspesifikke forhold tilsier det, benyttes det felles regionale parametere.

Prinsippet om høyeste og beste bruk iht IFRS 13 ligger til grunn både for verdsettelse og klassifisering. Faktisk markedspris per kilo kan variere i forhold til vekten på fisken. I verdiberegningen er optimal slaktevekt, dvs den vekten som fisken skal slaktes på, definert som den levende vekten som gir en slaktet vekt på 4 kilo. Dette tilsvarer 4,7 kilo levende vekt for laks og 4,8 kilo levende vekt for ørret. Optimal slaktevekt kan imidlertid fremskyndes dersom lokalitetsspesifikke forhold tilsier det (biologiske utfordringer etc). I forhold til verdsettelse, vil kun fisk som har oppnådd en optimal slaktevekt klassifiseres som slakteklar fisk.

Konsernet inngår kontrakter knyttet til fremtidig levering av laks og ørret. Siden biologiske eiendeler er regnskapsført til virkelig verdi, vil verdjusteringen av de biologiske eiendelene være inkludert i de forventede utgiftene ved å oppfylle kontrakten. Dette medfører at konsernet vil kunne ha tapsbringende kontrakter etter IAS 37 selv om kontraktsprisen for fysiske leveringskontrakter ligger høyere enn selve produksjonskostnaden for produktene. I så fall gjøres en avsetning for den beregnede negative verdien. Avsetningen er i regnskapet klassifisert som annen kortsiktig gjeld.

Resultatført verdjustering i perioden, knyttet til biologiske eiendeler, omfatter: (1) Endring i verdjustering på biologiske eiendeler, (2) endring i verdi (forpliktelse) på tapskontrakter og (3) endring i urealisert gevinst/tap på finansielle salg- og kjøpskontrakter (derivater) for fisk, notert på børs. De finansielle kontraktene er behandlet som finansielle instrumenter i balansen, hvor urealisert gevinst er klassifisert som andre kortsiktige fordringer og urealisert tap er klassifisert som annen kortsiktig gjeld.

The group recognises and measures biological assets at fair value (FV) according to IAS 41. For salmon and trout, including parent fish, a present value model is applied to estimate fair value. For roe, fry, smolt and cleaner fish, historical cost provides 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 balance sheet date, adjusted to cover projected mortality up to harvest time and multiplied by the estimated harvest weight per individual at harvest time. The measurement unit is the individual fish. However, for practical reasons, these estimates are carried out individually per locality. 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 the forward prices (futures) listed at a stock exchange. The forward price for the month in which the fish is expected to be harvested, is applied to estimate expected cash flow. The listed forward price, at Euronext, adjusted to take into account export costs and clearing costs, represents the reference price. The reference price is then adjusted to account for estimated harvesting cost (well boat, slaughter and boxing) and transport to Oslo. Adjustments are also made for any projected differences in size and quality. The adjustments to the reference price are made individually per locality. Joint regional parameters are applied, unless factors specific to an individual locality 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 – or the weight when the fish is ready for harvest – is defined as the live weight that results in a gutted weight of 4 kg. This corresponds to a live weight of 4.7 kg for salmon and 4.8 kg for trout. The optimal harvest weight may, however, be lowered slightly if required by factors at an individual locality (biological challenges etc.). When it comes to 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 of the 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 short-term debt.

The fair value adjustment recognised in the income statement for the period related to biological assets comprises (1) Change in fair value adjustment of biological assets, (2) change in fair value (provision) of loss-making contracts and (3) change in unrealised gain/loss of financial sale and purchase contracts (derivatives) for fish, listed on a stock exchange. The financial contracts are treated as financial instruments on the balance sheet, where unrealised gain is classified as other short-term receivables and unrealised loss as other short-term debt.

**VERDIJUSTERINGER KNYTTET TIL BIOLOGISKE EIENDELER / FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS**

<b>Verdijustering i perioden over resultat / FV adjustments over profit and loss</b>	<b>Q4 2024</b>	Q4 2023	<b>FY 2024</b>	FY 2023
Endring i verdijustering på biologiske eiendeler / Change FV adj. of biological assets	<b>744 295</b>	321 109	<b>347 227</b>	167 331
Endring i verdi (forpliktelse) på tapskontrakter / Change in FV of onerous contracts	<b>-111 605</b>	-52 834	<b>-55 636</b>	-42 369
Sum verdijusteringer over resultat / Total FV adjustments over profit and loss	<b>632 690</b>	268 275	<b>291 592</b>	124 962

**BALANSEPOSTER KNYTTET TIL BIOLOGISKE EIENDELER / BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS**

(Positive beløp er eiendeler og negative beløp er forpliktelser / Positive amounts are assets and negative amounts are liabilities)

<b>Biologiske eiendeler / Biological assets</b>	<b>31.12.2024</b>	31.12.2023
Selvkost på fisk i sjø / Cost on stock for fish in sea	<b>6 118 996</b>	5 294 231
Selvkost på rogn, yngel, smolt og rensefisk / Cost on stock for fry, brood, smolt and cleaning fish	<b>512 967</b>	454 775
Sum selvkost på biologiske eiendeler * / Total cost on stock for biological assets *	<b>6 631 964</b>	5 749 007
Verdijustering på fisk i sjø / FV adj. of fish in sea	<b>3 022 704</b>	2 675 476
Verdijustering rogn, yngel, smolt og rensefisk / FV adj. of fry, brood, smolt and cleaning fish	<b>0</b>	0
Sum verdijusteringer på biologiske eiendeler / Total FV adj. of biological assets	<b>3 022 704</b>	2 675 476
Benyttet månedlig diskonteringsats / Monthly discount rate applied	<b>3,7 %</b>	4,0 %
Justert verdi på fisk i sjø / FV of fish in sea	<b>9 141 700</b>	7 969 708
Justert verdi på rogn, yngel, smolt og rensefisk / FV of fry, brood, smolt and cleaning fish	<b>512 967</b>	454 775
Bokført verdi på biologiske eiendeler / Carrying amount of biological assets	<b>9 654 667</b>	8 424 483
<b>Tapsbringende kontrakter (forpliktelse) / Onerous contracts (liability)</b>		
Bokført verdi på tapskontrakter / Carrying amount of onerous contracts	<b>-111 605</b>	-55 969

\* Selvkost er etter fradrag for kostnadsført dødelighet

\* Cost on stock is historic costs after expensed mortality

**SLAKTET VOLUM / SLAUGHTERED VOLUME:**

<b>Volum i slaktet vekt (GWT) / Volume in gutted weight (GWT)</b>	<b>Q4 2024</b>	Q4 2023	<b>FY 2024</b>	FY 2023
Laks / Salmon	<b>48 605</b>	40 942	<b>147 701</b>	138 673
Ørret / Trout	<b>8 172</b>	6 542	<b>23 528</b>	20 947
Sum / Total	<b>56 776</b>	47 483	<b>171 228</b>	159 620

**BEHOLDNING / VOLUME:**

<b>Beholdning av fisk i sjø (LWT) / Volume of fish in sea (LWT)</b>	<b>Q4 2024</b>	Q4 2023	<b>FY 2024</b>	FY 2023
Beholdning ved periodens begynnelse / Volume at beginning of period	<b>110 133</b>	106 145	<b>97 977</b>	97 923
Netto tilvekst i perioden / Net growth during the period	<b>66 454</b>	47 226	<b>212 119</b>	186 239
Slaktet volum i perioden / Slaughtered volume during the period	<b>-66 245</b>	-55 394	<b>-199 754</b>	-186 185
Beholdning ved periodens slutt (LWT) / Volume at end of period (LWT)	<b>110 342</b>	97 977	<b>110 342</b>	97 977

**Spesifikasjon av fisk i sjø (LWT) / Specification of fish in sea (LWT)**

	<b>31.12.2024</b>	31.12.2023
Laks / Salmon	<b>86 265</b>	83 230
Ørret / Trout	<b>24 077</b>	14 747
Sum / Total	<b>110 342</b>	97 977
Herav laks > 4,7 kg (levende vekt) * / Salmon > 4,7 kg (live weight) *	<b>7 350</b>	10 961
Herav ørret > 4,88 kg (levende vekt) * / Trout > 4,88 kg (live weight) *	<b>0</b>	0

\* Definert som modne biologiske eiendeler / Defined as mature biological assets

**Omregning til levende vekt:**

Oppstillingen ovenfor inkluderer både laks og ørret. Slaktet volum og netto tilvekst er beregnet med utgangspunkt i slaktet vekt (GWT) og med omregning til levende vekt (LWT), der det er lagt til grunn et sløyesvinn på 14 % for laks og 16 % for ørret. Med virkning fra og med 31.12.2024 er omregningsfaktoren for ørret økt fra 16 % til 18 %.

**Recalculation to life weight:**

The table above includes both salmon and trout. Both slaughtered volume and net growth are based on a recalculation from gutted weight (GWT) to life weight (LWT), with a loss of 14% applied for salmon and 16% for trout. With effect from 31.12.2024 the recalculation factor applied on trout has been increased from 16% to 18%.

LWT = Levende vekt målt i tonn / Live weight tonnes

GWT = Slaktet vekt målt i tonn / Gutted weight tonnes

## Note 6: Netto rentebærende gjeld (NIBD) / Net interest bearing debt (NIBD)

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

### Netto rentebærende gjeld (NIBD) / Net-interest-bearing debt (NIBD)

NIBD er et alternativt resultatmål som benyttes av konsernet. Tallet forteller hvor mye kapital konsernet sysselsetter, og er et viktig nøkkeltall for interessenter som har som formål å yte konsernet finansiering, og for interessenter som ønsker å verdsette selskapet. Derfor definerer konsernet NIBD som rentebærende forpliktelser, både kortsiktige og langsiktige, til personer eller institusjoner der hovedformålet er å yte finansiering og/eller kreditt, fratrukket rentebærende kontanter eller kontantekvivalenter. Dette innebærer at langsiktige rentebærende fordringer (eiendel) og andre leieforpliktelser utover leasinggjeld til kredittinstitusjoner (gjeld) ikke inngår. Sistnevnte komponent omfatter mesteparten av de nye leieforpliktelsene som ble balanseført i forbindelse med implementeringen av IFRS 16.

NIBD is an APM utilised by the Group. The figure shows how much capital the Group employs and is an important key figure for stakeholders who are planning to grant financing to the Group and for stakeholders who want to value the company. The Group therefore defines NIBD as interest-bearing commitments, both short-term and long-term, to persons or institutions with the main purpose of providing financing and/or credit, minus interest-bearing cash or cash equivalents. This implies that long-term interest-bearing receivables (assets) and other lease commitments with the exception of leasing debt to credit institutions (liability) are not included. The latter component comprises most of the new lease commitments carried in connection with implementation of IFRS 16.

### Ulike definisjoner av NIBD / Different definitions of NIBD

Siden NIBD er et alternativt resultatmål, som ikke har en offisiell definisjon forankret i IFRS Accounting Standards, eksisterer det i dag ulike definisjoner og varianter av dette tallet hos ulike rapporterende selskap. Lerøy Seafood Group har i sin definisjon valgt en tilnærming som skiller på om leieforpliktelsen knytter seg til finansieringsformål eller ikke. Denne tilnærmingen gir en NIBD, som etter implementeringen av IFRS 16 den 1. januar 2019, er fullt ut sammenlignbar med NIBD beregnet før implementeringstidspunktet. Dette har sikret at ingen nøkkeltall som inkluderer NIBD i beregningen, har blitt vesentlig påvirket av implementeringen. Definisjonen sikrer i tillegg konsistens mellom oppgitte tall på konsernets investeringer og tilhørende endringer i NIBD, som er svært viktig. I konsernets kommunikasjon ut til kapitalmarkedet om hvor mye penger som er brukt til investeringer, er *bruksretteiendeler fra leasingavtaler med kredittinstitusjoner* inkludert, mens *bruksretteiendeler fra leieavtaler med andre* ikke er inkludert. På implementeringstidspunktet for IFRS 16 bestod konsernets finansielle leasingavtaler hovedsakelig av avtaler med kredittinstitusjoner spesialisert på lånefinansiering gjennom leasing, hvor finansiering var formålet med avtalen. Felles for disse avtalene var at leieperioden omfattet det vesentligste av leieobjektets økonomiske levetid. Leieforpliktelsene knyttet til disse avtalene er klassifisert som *leieforpliktelser ovenfor kredittinstitusjoner*. Operasjonelle avtaler er etter implementering av IFRS 16 balanseført som *leieavtaler med andre enn kredittinstitusjoner*. På implementerings-tidspunktet bestod disse avtalene hovedsakelig av leieavtaler på brønnbåter og bygg, hvor finansiering ikke var et formål, og hvor leieperioden var vesentlig kortere enn den økonomiske levetiden på leieobjektet. Derfor er skillet mellom leieavtaler med kredittforetak og leieavtaler med andre etablert, og innarbeidet i konsernets definisjon av NIBD.

Since NIBD is an APM, with no common definition from IFRS Accounting Standards, different definitions and versions of this APM exist today in the reporting from the companies. Lerøy Seafood Group has in its definition chosen an approach that distinct between lease liabilities derived from a financing purpose and those who are not. This approach gives a NIBD, that after the implementation of IFRS 16 the 1st of January 2019, is fully comparable with the NIBD calculated before the date of implementation. This ensures that no key figures that includes NIBD in the calculation, have been significantly impacted from the implementation. The definition does also ensure consistence between reported investments and reported changes in NIBD, which is very important. In the Group`s communication to the capital market about how much cash spent on investments, is *Right-of-use assets from leases with credit institutions* included, while *Right-of-use assets from leases with others* are not. On the implementation date of IFRS 16 the Group`s financial leases were basically only leases with credit institutions that had financial funding through leases as core business, and where financial funding also were the Group`s intention with lease. Common for these agreements was that the contract length included most of the economic lifetime for the leased asset. The lease liabilities from these agreements are identified as *lease liabilities with credit institutions*. From the date of implementation of IFRS 16, operational leases, now are recognised in the balance sheet, are identified as *lease liabilities with others*. On date of implementation these agreements consisted basically only of well-boat rentals and building rentals, where financing were not the purpose, and where the contract length was significantly shorter than the economic lifetime of the asset. Thus, the distinction between leases from credit institutions and leases with others were

### Komponenter som inngår i NIBD / Components included in NIBD

	31.12.2024	31.12.2023
Obligasjonslån / Bond loans	2 992 431	2 990 486
+ Lån fra kredittinstitusjoner / Loans from credit institutions	4 724 882	4 376 805
+ Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions *	1 167 247	1 166 402
+ Andre langsiktige lån / Other long term loans	22 502	23 067
+ Kassekreditt / Overdrafts	2 097 252	951 951
+ Andre kortsiktige kreditter / Other short term loans	26 362	23 841
- Betalingsmidler / Cash and cash equivalents	-3 325 191	-4 323 109
= Netto rentebærende gjeld (NIBD) / Net interest bearing debt (NIBD)	7 705 484	5 209 443

\* Leieforpliktelser blir behandlet ulikt mellom selskaper / Lease liabilities are recognised differently among companies

### Leieforpliktelser består av / Lease liabilities consist of

		31.12.2024	31.12.2023
Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions	Included in NIBD	1 167 247	1 166 402
Leieforpliktelser ovenfor andre / Lease liabilities to others	Not included in NIBD	2 392 430	1 432 298
Samlede leieforpliktelser / Total lease liabilities		3 559 677	2 598 700

### Tre ulike definisjoner av NIBD / Three different definitions of NIBD

		31.12.2024	31.12.2023
1. NIBD ekskludert alle leieforpliktelser / NIBD excluding all leasing liabilities		6 538 237	4 043 041
2. NIBD inkl. leieforpliktelser til kredittinst. / NIBD incl. leasing liabilities with credit inst.	Definition used by LSG	7 705 484	5 209 443
3. NIBD inkl. alle leieforpliktelser / NIBD including all leasing liabilities		10 097 914	6 641 741

Opgitt størrelse på NIBD er avhengig av om leieforpliktelsene er inkludert, delvis inkludert eller ikke inkludert. Per idag er det ingen ensartet praksis blant selskaper som rapporterer til børs med henblikk på hvordan NIBD beregnes.

Reported NIBD is dependent on whether the lease liabilities are included, partially included or not included. As of today, it is no common practice among

<b>NIBD effekt fra driftsaktiviteter / NIBD effect from operational activities</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
EBITDA før verdijusteringer / EBITDA before fair value adjustments	-1 134 217	-1 134 905	-4 383 425	-4 694 408
Betalt skatt / Income tax paid	531 027	353 033	1 041 264	634 477
Endring i arbeidskapital / Change in working capital	742 482	-213 500	1 296 088	686 940
Andre endringer / Other changes	557	16 559	2 068	35 746
<b>Endring i NIBD fra driftsaktiviteter / Change in NIBD from operational activities</b>	<b>139 849</b>	<b>-978 814</b>	<b>-2 044 005</b>	<b>-3 337 245</b>
<b>NIBD effekt fra investeringsaktiviteter / NIBD effect from investment activities</b>				
Nye konsesj., BR-eiend. og varige dr.midl.netto / New licences, ROU-assets and FA, net	a) 537 748	537 861	2 061 690	1 459 820
Mottatte utbytter og renteinntekter / Dividends and interests received	-146 946	-130 545	-185 882	-133 180
Virksomhetssammenslutninger / Business combinations	25 767	946	27 073	429 270
Andre endringer knyttet til anleggsmidler / Other changes in non current assets	-15 307	4 276	-11 923	920
<b>Endring i NIBD fra investeringsaktiviteter / Change in NIBD from investment activities</b>	<b>b) 401 263</b>	<b>412 539</b>	<b>1 890 957</b>	<b>1 756 831</b>
<b>NIBD effekt fra finansieringsaktiviteter / NIBD effect from financing activities</b>				
Utbetaling av utbytte / Dividend payments	37 545	1 707	1 536 477	1 528 685
Mottatt selgerkreditt ifm aksjekjøp / Seller credit related to share purchase	0	14 190	0	14 190
Avdrag ikke rentebærende gjeld / Installments non-interest bearing debt	c) 121 987	95 451	395 828	342 300
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	211 654	185 313	699 767	529 263
<b>Endring i NIBD fra finansieringsaktiviteter / Change in NIBD from financing activities</b>	<b>371 186</b>	<b>296 661</b>	<b>2 632 073</b>	<b>2 414 438</b>
<b>Andre NIBD effekter / Other NIBD effects</b>				
Andre endringer (omregn.diff., urealisert agio) / Other changes (currency conversion, agio)	1 734	8 003	17 016	29 337
<b>Andre endringer i NIBD / Other changes in NIBD</b>	<b>1 734</b>	<b>8 003</b>	<b>17 016</b>	<b>29 337</b>
NIBD ved periodens begynnelse / NIBD at period start	6 791 451	5 471 055	5 209 443	4 346 082
Sum endringer i NIBD i perioden / Total changes in NIBD in the period	914 033	-261 612	2 496 041	863 361
<b>NIBD ved periodens slutt / NIBD at balance sheet date</b>	<b>7 705 484</b>	<b>5 209 443</b>	<b>7 705 484</b>	<b>5 209 443</b>

#### a) Nye konsesjoner, BR-eiendeler og varige driftsmidler / New licences, ROU assets and FA, net

Denne gruppen viser konsernets samlede nettoinvestering i ikke-finansielle anleggsmidler, som inkluderer (1) konsesjoner og rettigheter, (2) bruksrett-eiendeler finansiert gjennom kredittinstitusjoner (tidligere benevnt finansielt leasede driftsmidler) og (3) varige driftsmidler

This group summarizes the investments in capital expenditure which includes (1) licences and permits, (2) right-of-use assets financed through credit institutions (previously referred to as financial leased assets) and (3) fixed assets.

#### b) Sum endringer fra investeringsaktiviteter / Total changes from investing activities

Samlet NIBD-effekt fra investeringsaktiviteter avviker fra kontantstrømmen fra investeringsaktiviteter med et beløp som tilsvarer tilgang bruksrett-eiendeler finansiert gjennom kredittinstitusjoner. Dette forklares ved at anskaffelse av leasede eiendeler ikke utløser noen innledende kontanteffekt. Men NIBD, som definert ovenfor, vil derimot øke med et beløp lik den nye leieforpliktelsen.

The total change in NIBD from investment activities deviates from the total cash flow from investing activities with an amount corresponding to new right-of-use assets financed through credit institutions. This is explained with the fact that acquisition of assets through lease agreements have no initial cash effect. But NIBD, as defined above, will increase with an amount corresponding to the new lease liability.

#### c) Avdrag leasinggjeld til andre / Installments leasing debt to others

Ifølge IFRS 16 skal samtlige leieforpliktelser balanseføres. LSG splitter leieforpliktelsene i to grupper; (1) Leieforpliktelser ovenfor kredittinstitusjoner og (2) leieforpliktelser ovenfor andre, hvor kun den første gruppen inngår i NIBD. Siden kun førstnevnte gruppe inngår i NIBD, vil et avdrag på leieforpliktelser i den andre gruppen representere en kontantreduksjon uten tilsvarende reduksjon av rentebærende gjeld. Derfor vil NIBD bli påvirket.

According to IFRS 16 all leasing or rental agreements should be recognized in the statement of financial position. LSG splits the lease liabilities into two categories; (1) Leases with credit institutions and (2) leases with others, where only the first category is included in NIBD. As only leasing debt in the first category is included in NIBD, an installment on leasing debt in the second category represents a cash reduction without an equal reduction in interest bearing debt. Thus the result is a change in NIBD.

## Note 7: Aksjekapital og aksjonærinformasjon / Share capital and shareholder information

(Alle beløp i NOK 1,00 / All amounts in NOK 1.00)

<b>Oversikt over 20 største aksjonærer per 31.12.2024 / Overview of the 20 largest shareholders at 31.12.2024:</b>	<b>Antall aksjer / No. of shares</b>	<b>Eierandel / Ownership</b>
AUSTEVOLL SEAFOOD ASA	313 942 810	52,7 %
FOLKETRYGDFONDET	30 072 381	5,0 %
UBS AG	18 033 315	3,0 %
FERD AS	13 502 548	2,3 %
PARETO AKSJE NORGE VERDIPAPIRFOND	13 193 059	2,2 %
JPMorgan Chase Bank, N.A., London	8 418 766	1,4 %
The Bank of New York Mellon SA/NV	7 703 416	1,3 %
State Street Bank and Trust Comp	7 461 503	1,3 %
JPMorgan Chase Bank, N.A., London	6 243 470	1,0 %
BNP Paribas	6 222 618	1,0 %
VERDIPAPIRFOND ODIN NORGE	4 263 903	0,7 %
FORSVARETS PERSONELLSERVICE	4 168 100	0,7 %
DANSKE INVEST NORSKE INSTIT. II.	4 031 531	0,7 %
J.P. Morgan SE	3 676 684	0,6 %
J.P. Morgan SE	3 627 379	0,6 %
State Street Bank and Trust Comp	3 510 796	0,6 %
CLEARSTREAM BANKING S.A.	3 398 821	0,6 %
J.P. Morgan SE	3 305 930	0,6 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	3 246 444	0,5 %
VERDIPAPIRFONDET KLP AKSJENORGE	3 069 415	0,5 %
<b>Sum 20 største aksjeeiere / Total 20 largest shareholders</b>	<b>461 092 889</b>	<b>77,4 %</b>
Andre / Others	134 680 791	22,6 %
<b>Totalt / Total</b>	<b>595 773 680</b>	<b>100,0 %</b>

Hvis navn på aksjonær vises mer enn en gang, skyldes dette at det gjelder ulike fond.

If name on shareholder is presented more than once, it is because of different investment funds.

Konsernet eier på balansedagen 297 760 egne aksjer av en total beholdning på 595 773 680 aksjer. Andel egne aksjer tilsvarer 0,05 %. Kostpris på egne aksjer er splittet i to komponenter, hvor pålydende verdi på egne aksjer inngår i "*innskutt egenkapital*" (NOK -29 776), og betalt vederlag utover pålydende verdi på egne aksjer (NOK -2 389 226) inngår i "*annen egenkapital*". Gjennomsnittlig kostpris på egne aksjer utgjør NOK 8,12 per aksje.

The Group owns 297 760 own shares of a total number of 595 773 680 shares. The portion of own shares is 0.05 %. The purchase price paid for own shares is split into two different categories, where face value of own shares is included in "*paid in capital*" (NOK -29 776), and purchase price exceeding face value of own shares (NOK -2 389 226) is included in "*other equity*". Average purchase price of own shares is NOK 8.12.

## Note 8: Inntekt fra tilknyttede selskaper (TS) og felleskontrollert virksomhet (FKV) / Income from associated companies (AC) and joint ventures (JV)

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

<b>Inntekt fra TS og FKV / Income from AC and JV:</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
Norskott Havbruk AS konsern (50%)	<b>11 680</b>	-17 956	<b>89 712</b>	-167 703
Seistar Holding AS konsern (50%)	<b>5 521</b>	5 978	<b>14 037</b>	30 489
Andre / Others	<b>508</b>	-2 440	<b>3 086</b>	-6 094
<b>Inntekt fra TS og FKV / Income from AC and JV</b>	<b>17 708</b>	-14 419	<b>106 835</b>	-143 308
Verdijustering * / Fair value adjustment *	<b>2 410</b>	-1 924	<b>-9 720</b>	6 371
<b>Inntekt fra TS og FKV før verdijustering * / Income from AC and JV before FV adj. *</b>	<b>15 298</b>	-12 495	<b>116 555</b>	-149 679

\* Verdijusteringer knyttet til biologiske eiendeler / Fair value adjustments related to biological assets

### Verdijustering knyttet til biologiske eiendeler i tilknyttede selskaper / FV adjustments related to biological assets in associates

Linjen *verdijusteringer knyttet til biologiske eiendeler* viser konsernets andel av virkelig verdijustering etter skatt for biologiske eiendeler (fisk i sjø), som er inkludert i inntekt fra tilknyttede selskaper. Verdijusteringer knyttet til biologiske eiendeler i tilknyttede selskaper trekkes ut ved beregning av det alternative resultatmålet og nøkkeltallet ROCE før verdijusteringer. Justeringen gjelder Norskott Havbruk AS konsern.

The item *fair value adjustments related to biological assets* shows the group's portion of the fair value adjustment after tax on biological assets (fish in sea), which is included in the income from associates. Fair value adjustments related to biological assets in associates are excluded in the calculation of the APM and key figure ROCE before fair value adjustments. The adjustment relates to Norskott Havbruk AS Group.

## Note 9: Grunnrenteskatt og produksjonsavgift / Resource rent tax and production fee

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

### Beregnet skattekostnad (+) / Estimated taxation (+)

Periodens skattekostnad består av / The tax cost of the period consists of	Q4 2024	Q4 2023	FY 2024	FY 2023
Beregnet selskapskatt for konsernet / Estimated corporate tax for the Group	276 429	160 406	632 366	608 539
Beregnet grunnrenteskatt på havbruk / Estimated resource rent tax on aquaculture	-827 051	-109 345	-771 518	1 781 018
Beregnet skattekostnad (+) / Estimated taxation (+)	-550 623	51 062	-139 152	2 389 558

### Grunnrenteskatt / Resource rent tax

#### Grunnrenteskatt på havbruk

I Norge ble det innført en grunnrenteskatt på 25 % på inntjening fra produksjon av laks og ørret i sjø med virkning fra 1. januar 2023. Grunnrenteskatten kommer i tillegg til ordinær skatt på 22 %, slik at samlet skattesats for den berørte aktiviteten blir på 47 %.

Følgende 4 selskaper i konsernet har grunnrentebeskattet virksomhet: (1) Lerøy Aurora Sjø AS (region Nord), (2) Lerøy Midt Sjø AS (Region Midt), (3) Lerøy Vest Sjø AS (region Vest), (4) Sjøtroll Havbruk Sjø AS (region Vest).

Grunnrenteskatteskostnaden i resultatregnskapet inkluderer både betalbar skatt for perioden og endringer i utsatt skatt. Betalbar grunnrenteskatt for perioden beregnes på grunnlag av inntektene fra produksjon av laks og ørret i sjøen, og fradrag for kostnader knyttet til dette. Fradragene følger en kontantstrømtilnærming, som betyr at kostnadene trekkes fra i samme periode som de blir betalt. Dette kan være forskjellig fra perioden kostnadene resultatføres i jf. alminnelige regnskapsprinsipper. Dette medfører midlertidige forskjeller mellom regnskapsmessig resultat og skattepliktig resultat. Det beregnes utsatt grunnrenteskatt med 25 % på de midlertidige forskjellene. Endringer i midlertidige forskjeller påvirker ikke den samlede skattekostnaden. Kun hvilken periode skatten skal betales i.

#### Resource rent tax on Aquaculture

In Norwegian a 25% resource rent tax was implemented on income from producing salmon and trout in sea, with effect from 1 January 2023. The resource rent tax comes on top of the ordinary tax of 22%. The total nominal tax rate for the eligible activity is 47%, which includes 22% ordinary tax and 25% resource rent tax.

The following 4 companies in the Group have resource rent taxed activities: (1) Lerøy Aurora Sjø AS (Northern region), (2) Lerøy Midt Sjø AS (Central region), (3) Lerøy Vest Sjø AS (Western region), (4) Sjøtroll Havbruk Sjø AS (Western region).

The resource rent tax cost in the income statement includes both tax payable for the period and changes in deferred tax. The payable resource rent tax for the period is calculated based on the income from producing salmon and trout in the sea, and deducting the related costs. The deductions follow a cash flow approach, which means that the costs are deducted in the same period that they are paid. This might be different from the period that the costs are recognized in the profit and loss statement according to general accepted accounting principles. This causes temporary differences between the accounting profit and the taxable profit. A deferred resource rent tax is computed with 25% on the temporary differences. Changes in temporary differences do not have any impact the overall tax cost. Only which period the tax will be payable.

#### Grunnrenteskatt består av / Resource rent tax consists of

	Q4 2024	Q4 2023	FY 2024	FY 2023
Implementeringseffekt / Implementation effect	-988 146	44 165	-996 952	1 720 629
Periodens grunnrenteskatteskostnad / The resource rent tax of the period	161 094	-153 509	225 435	60 389
Beregnet grunnrenteskatt (+) / Estimated resource rent tax (+)	-827 051	-109 345	-771 518	1 781 018

#### Implementeringseffekt

Implementeringseffekten som i 2023 ble innregnet med NOK 1,7 milliarder, er reversert med NOK 1,0 milliard i Q4 2024. Implementeringseffekten gjelder i sin helhet økt utsatt skatt på beholdningen av fisk i sjø på implementeringstidspunktet. Den utsatte skatten oppstod som en konsekvens av manglende fradrag i grunnrenteskatt for aktiverte kostnader på fisken som befant seg i sjøen på tidspunktet grunnrenteskatt ble innført. Inntekten fra denne fisken fikk en ekstra grunnrentebeskatning på 25%, samtidig som det ikke ble gitt fradrag for kostnadene. Dette gav en asymmetri.

I årsrapporten for 2023 ble det redegjort for hvorfor implementeringseffekten måtte bli innregnet til tross for asymmetri. Det ble også bemerket at det i tillegg til å være urettferdig, også kunne være feil, og at det kunne bli endret. I 2024 har konsernet endret skattemelding for 2022 for to av de fire selskapene med grunnrentepliktig aktivitet. Dette for å kunne kreve fradrag i grunnrenteskatt i skattemeldingen for 2023, for kostnadene som konsernet har hatt til å opprette fisken frem til og med 31.12.2022. Konsernet har innhentet en juridisk betraktning fra tredjepart, som konkluderer med at det er sannsynlighetsovervekt for at konsernet vil vinne igjennom med et slik krav gitt at konsernet er villig til å prøve saken for retten. Av denne grunn er NOK 1,0 milliard av tidligere kostnadsført implementeringseffekt reversert. Dette reduserer utsatt grunnrenteskatt i balansen tilsvarende. Det gjøres oppmerksom på at det likevel ikke er sikkert at konsernet vil vinne igjennom med dette fradraget.

Endringene i skattemeldinger medførte også en reklassifisering mellom ordinær utsatt skatt og ordinær betalbar skatt, der NOK 0,6 milliarder av utsatt ordinær skatt ble betalbar, og betalt i Q4 2024.

#### Implementation effect

The implementation effect recognized with NOK 1.7 billion in 2023, has been reversed with NOK 1,0 billion in Q4 2024. The entire amount comes from increased deferred tax on the stock of fish in sea at time of implementation. The deferred tax came from a lack of deduction in resource rent tax for capitalized costs on the fish in sea at the time the resource rent tax was implemented. The income from sale of this fish was taxed with an additional resource rent tax of 25%, while no tax deduction was given. This created an asymmetry.

In the annual report for 2023 it was explained why the implementation effect had to be recognized despite asymmetry. It was also noted that, in addition to being unfair, it could also be wrong, and that it could be changed. In 2024, the group has changed the tax declaration of 2022 for two of the four companies with ground rent taxed eligible activity. The change was necessary in order to claim a deduction in ground rent tax in the tax declaration of 2023 for the costs incurred to raise the fish until 31.12.2022. The group has obtained a legal consideration from a third party, which concludes that there is a preponderance of probability that the group will win through with such a claim, given that the group is willing to try the case in court. For this reason, NOK 1.0 billion of the implementation effect has been reversed. This reduces the deferred ground rent tax in the balance sheet accordingly. However, there is no guarantee that the Group will succeed in getting the deduction finally approved.

The changes in tax declarations also led to a reclassification between ordinary deferred tax and ordinary tax payable, whereby NOK 0.6 billion of deferred ordinary tax became payable, and paid in Q4 2024.



## Implementeringseffektens påvirkning av nøkkeltall / Impact on key figures from implementation effect

<b>EGENKAPITAL / EQUITY</b>	<b>FY 2024</b>	<b>FY 2023</b>
Egenkapital ekskl. impl. effekt / Equity excl. implementation effect	<b>21 890 478</b>	21 617 174
Implementeringseffekt / Implementation effect	<b>-723 677</b>	-1 720 629
Egenkapital inkl. impl. effekt / Equity incl. implementation effect	<b>21 166 802</b>	19 896 545
Egenkapitalprosent ekskl. impl. effekt / Equity percentage excl. implementation effect	<b>51,1 %</b>	52,2 %
Implementeringseffekt i forhold til totalkapitalen / Implementation effect compared with total assets	<b>-1,7 %</b>	-4,2 %
Egenkapitalprosent inkl. impl. effekt / Equity percentage incl. implementation effect	<b>49,4 %</b>	48,0 %
Implementeringseffekt i forhold til egenkapitalen / Implementation effect compared with equity	<b>-3,3 %</b>	-8,0 %

<b>RESULTAT PER AKSJE / EPS</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
Resultat per aksje ekskl. impl. effekt* / EPS exclusive implementation effect*	0,32	1,00	2,51	2,91
Implementeringseffekt / Implementation effect	1,66	0,09	1,68	-2,72
Resultat per aksje inkl. impl. effekt* / EPS including implementation effect*	1,98	1,09	4,19	0,19

\* Før virkelig verdjustering på biologiske eiendeler / Before fair value adjustment on biological assets

## Produksjonsavgift / Production fee

### Produksjonsavgift

Havbrukere som produserer laks og ørret i sjø må betale produksjonsavgift. På grunn av at avgiften beregnes av produsert volum, og ikke av inntekt, regnes ikke avgiften som en inntektsskatt. Dermed vises avgiften som en driftskostnad i resultatregnskapet. Produksjonsavgiften vil alltid måtte betales uavhengig av inntekt og resultat. I realiteten er avgiften en viktig del av grunnrenteskatten, og inngår i beregningen av betalbar grunnrenteskatt. Så fremt betalbar grunnrenteskatt er positiv, vil produksjonsavgift på volum fra den grunnrenteskattepliktige aktiviteten redusere betalbar grunnrenteskatt med samme beløp. En eventuell gjenværende del av produksjonsavgiften, som ikke er motregnet mot betalbar grunnrenteskatt, vil gå tapt, og uten at det gis noe skattefradrag for det. Produksjonsavgiften utgjør derfor minimumsbeløpet som lakse- og ørretprodusenter med produksjon i sjø, må betale i ekstra skatt i tillegg til den ordinære skatten.

### Production fee

Salmon and trout producers with production in sea have to pay a production fee. This fee is not an income tax, because it depends on how much they produce, not how much they earn. Thus, the fee is presented as an operating cost in the income statement. The production fee will always have to be paid, regardless of income and profit. In fact, the fee is an important part of the resource rent tax, as the fee is a component in the calculation of resource rent tax payable. As long as the resource rent tax payable is positive, the production fee on resource rent taxed activity will reduce the resource rent tax payable with the same amount. If any remaining amount of production fee, not deducted from resource rent tax payable, it will be lost, and without any tax deduction. Thus, the production fee is the minimum amount of tax that salmon and trout producers in the sea have to pay in addition to the ordinary tax.

<b>Produksjonsavgift / Production fee</b>	<b>Sats i kr per tonn / Rate in kr per tonnes</b>	<b>Volum (GWT) / Volume (GWT)</b>	<b>Produksjonsavgift / Production fee</b>
Q1 2023	560	28 602	16 017
Q2 2023	560	29 659	16 609
Q3 2023	900	53 876	48 488
Q4 2023	900	47 483	42 735
Q1 2024	935	26 376	24 661
Q2 2024	935	36 709	34 323
Q3 2024	935	51 367	48 028
Q4 2024	935	56 776	53 086

## Samlet tilleggsbeskatning på havbruk / Total additional taxation on aquaculture

<b>Består av / Consists of:</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
Grunnrenteskatt-implementeringseffekt / Resource rent tax implementation effect	<b>-988 146</b>	44 165	<b>-996 952</b>	1 720 629
Periodens grunnrenteskatt / Resource rent tax for the period	<b>161 094</b>	-153 509	<b>225 435</b>	60 389
Produksjonsavgift / Production fee	<b>53 086</b>	42 735	<b>160 099</b>	123 849
Sum / Total	<b>-773 966</b>	-66 610	<b>-611 419</b>	1 904 868

På grunn av reversering av deler av implementeringseffekten (omtalt ovenfor) må man se på 2023 og 2024 under ett. Den akkumulerte implementeringseffekten utgjør NOK 723.677.

Due to the reversal of parts of the implementation effect (mentioned above), 2023 and 2024 must be looked at together. The accumulated implementation effect amounts to NOK 723,677.

## Note 10: Finansiell kalender / Financial Calendar

Presentasjon av resultat for 1. kvartal 2024 / Results for Q1 2024	15.05.2025
Presentasjon av resultat for 2. kvartal 2024 / Results for Q2 2024	20.08.2025
Presentasjon av resultat for 3. kvartal 2024 / Results for Q3 2024	12.11.2025
Presentasjon av foreløpig resultat for år 2024 / Preliminary results for the year 2024	13.02.2026
Ordinær generalforsamling / Ordinary General Meeting	27.05.2025

*Selskapet forbeholder seg retten til å komme med endringer underveis / Dates are given with reservations in case of changes.*