



# 2021 INTERIM REPORT

**1ST QUARTER**





## Key figures Q1 2021

- Increasingly large share of seafood sold via retail
- Reduction in prices realised for most species
- Operating profit before fair value adjustment related to biological assets NOK 455 million
- EBIT/kg "all inclusive", excluding whitefish, of NOK 7.4/kg, with prices realised for Lerøy Aurora strongly impacted by winter ulcers
- NIBD (net interest-bearing debt) down from NOK 3,521 million at 31.12.20 to NOK 3,082 million at 31.03.21.
- A cold winter has affected growth, but estimated harvest volume for salmon and trout including volume from associates is 205,000-210,000 GWT. Estimated catch volume for whitefish is approx. 73,000 tonnes.
- The Board of Directors has recommended a dividend payment of NOK 2.00 per share to the Annual General Meeting

	Q1-21	Q1-20	Change	2020	2019
Revenue (NOKm)	4,925	5,305	-7%	19,960	20,427
EBITDA (NOKm)*	759	1,097	-31%	3,109	3,746
EBIT (NOKm)*	455	816	-44%	1,950	2,734
PTP (NOKm)*	455	734	-38%	1,869	2,718
EPS (NOK)*	0.58	0.91	-36%	2.46	3.48
Paid dividend per share				1.5	2.0
Harvest volume (GWT) salmon & trout	42,150	39,377	7%	170,849	158,178
Catch volume (HOG) whitefish	25,721	25,009	3%	68,419	62,497
ROCE* (%)	9.5	16.6		10.5	15.5
NIBD (NOKm)**	3,082	3,003		3,521	2,641
Equity ratio (%)	59.0	59.5		58.5	58.8

\* Before fair value adjustments related to biological assets

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

# Lerøy Seafood Group

Lerøy Seafood Group ASA is a global seafood corporation with its head office in Bergen. The Group's approx. 5,000 employees handles 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 redfish and whitefish, and significant activities using third-party products.

The Group's values – open, honest, responsible and creative – shall represent the very foundations of everything we do, and we work hard to achieve our goal of creating the world's most efficient and sustainable value chain for seafood.

## Q1 2021

In Q1 2021, Lerøy Seafood Group (LSG) reported revenue of NOK 4,925 million, compared with NOK 5,305 million in the same period in 2020. Operating profit before fair value adjustment related to biological assets was NOK 455 million in Q1 2021, compared with NOK 816 million in Q1 2020. The global COVID-19 pandemic is having a negative impact on demand and has resulted in lower prices for both redfish and whitefish. The main factor behind the fall in earnings from Q1 2020 to Q1 2021 is the reduction in prices realised. At the same time, the Group can report a good underlying demand for seafood.

Depreciation in Q1 2021 totalled NOK 304 million compared with NOK 281 million in Q1 2020. Net financial items amounted to NOK -38 million in Q1 2021, compared with NOK -94 million in the same period of 2020.

Income from associates was NOK 56 million in Q1 2021 compared with NOK -17 million in Q1 2020. Corresponding figures before fair value adjustment related to biological assets were NOK 38 million in Q1 2021, compared with NOK 12 million in Q1 2020.

The Group's profit before tax and fair value adjustment related to biological assets was NOK 455 million in Q1 2021, compared with NOK 734 million in Q1 2020. The estimated tax expense for the quarter is NOK 173 million, compared with NOK -49 million in the same period of 2020.

This constitutes earnings per share before fair value adjustment related to biological assets of NOK 0.58 in Q1 2021, compared with NOK 0.91 in Q1 2020. The Group's annualised return on capital employed (ROCE) before fair value adjustment related to biological assets was 9.5% in Q1 2021 against 16.6% in Q1 2020.

The Group reports within three main segments: A description of the three segments – Wild Catch, Farming and VAP, Sales & Distribution (VAPS&D) – is provided below.

	Wild Catch	Farming	VAPS&D	LSG/other	Elim.***	Group
<b>Q1 2021</b>						
Revenue (NOKm)	867	2,220	4,628	34	-2,824	4,925
EBIT* (NOKm)	185	251	101	-39	-43	455
EBIT*/kg (NOK) excl. Wild Catch**		6.0	2.4	-0.9	0	7.4
<b>Q1 2020</b>						
Revenue (NOKm)	992	2,390	4,912	36	-3,024	5,305
EBIT* (NOKm)	270	562	54	-31	-39	287
EBIT*/kg (NOK) excl. Wild Catch**		14.3	1.4	-0.8	-0.1	14.8

\*Before fair value adjustments related to biological assets  
 \*\* EBIT/kg all inclusive, excluding EBIT contribution from "Wild Catch" segment  
 \*\*\*EBIT related to elimination of internal profit on whitefish sold from Wild Catch to VAPS&D

## Wild Catch

The wholly owned subsidiary Lerøy Havfisk's primary business is wild catches of whitefish. Lerøy Havfisk has licence rights to harvest just above 10% of the total Norwegian cod quotas in the zone north of 62 degrees latitude, corresponding to around 30% of the total quota allocated to the trawler fleet. Lerøy Havfisk also owns several processing plants, which are mainly leased out to its sister company Lerøy Norway Seafoods (LNWS) on long-term contracts. Lerøy Havfisk's trawler licences stipulate an operational obligation for these processing plants.

Lerøy Havfisk has had 10 trawlers in operation in Q1 2021. Due to excellent catch rates, these vessels have produced the highest catch volume in the company's history. The catch volume in Q1 2021 was 25,721 tonnes, compared with 25,009 tonnes in Q1 2020. Fishing for haddock proved difficult in 2020, so the company has focused on haddock catches in Q1 2021. The share of cod in catches is down from 50% in Q1 2020 to 43% in Q1 2021. Lerøy Havfisk's remaining quota for 2021 is positive in terms of market outlook.

<b>Catch volume</b>	Q1-21	Q1-20	2020	2019		
Cod	11,113	12,530	23,594	22,516		
Saithe, north	4,030	3,602	10,276	8,940		
Saithe, south	0	0	4,271	2,587		
Haddock	5,998	5,198	7,402	8,696		
Shrimp	0	142	6,348	9,917		
Redfish	1,763	1084	9,315	5,455		
Greenland halibut	173	38	1,467	1,050		
Other	93	43	722	666		
Meal, oil, ensilage	2,552	2,371	5,023	2,669		
<b>Total</b>	<b>25,721</b>	<b>25,009</b>	<b>68,419</b>	<b>62,497</b>		

  

<b>Prices</b>	Q1-21	Q1-20	2020	2019	2018	2017
Cod	28.1	38.4	34.9	34.5	31.2	26.7
Haddock	25.3	29.4	25.0	26.7	23.7	18.9
Saithe	15.5	17.0	14.7	13.7	11.5	11.6

As described in the previous interim reports, demand for seafood has been negatively impacted by the restrictions introduced to combat the spread of COVID-19. It is difficult to project how long this extraordinary situation will last. According to assessments, the pandemic is the most important factor behind the lower prices realised. Prices for cod, haddock and saithe in Q1 2021 are down 27%, 14% and 9% respectively from Q1 2020. Seafood is sold consecutively, and demand is considered to be good, but prices are lower than witnessed before the impact of the COVID-19 restrictions in the last part of Q1 2020.

LNWS's primary business is processing wild-caught whitefish. The company has use of 12 processing plants and purchasing stations in Norway, five of which are leased from Lerøy Havfisk. Seasonal cod catches by the coastal fishing fleet represent an important source of raw materials, but the season had a late start in 2021. For several years now, processing of whitefish has been very challenging, and Q1 2021 was no exception. At the same time, however, there are fortunately signs that the initiatives taken are having a positive effect.

The Group's focus on boosting the competitiveness of the whitefish industry is a long-term process and will continue undiminished, despite what the Group hopes is temporary challenges brought about by the pandemic. Significant investments have been made in both facilities and development for our employees, and despite what we feel we can define as the temporary/interim negative effects of COVID-19, it is positive to see that these investments are gradually yielding results.

In total, the segment reported EBIT of NOK 185 million in Q1 2021, compared with NOK 270 million in the same period of 2020. Please note that Havfisk has a higher share of the remaining quota for cod in 2021 when compared with the same period last year.

<b>Wild Catch</b>	Q1-21	Q1-20	2020	2019
Revenue (NOKm)	867	992	2,574	2,544
EBITDA (NOKm)	235	318	398	456
EBIT (NOKm)	185	270	205	293
Catch volume (HOG) whitefish	25,721	25,009	68,419	62,496

## 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 Vestlandet.

Operating profit for the Farming segment before fair value adjustment related to biological assets was NOK 251 million in Q1 2021, compared with NOK 562 million in Q1 2020. During the quarter, the Farming segment harvested 42,000 tonnes, compared with 39,000 tonnes in Q1 2020.

In Q1 2021, EBIT/kg was NOK 1.70 for Lerøy Aurora, NOK 8.20 for Lerøy Midt and NOK 6.00 for Lerøy Sjøtroll. In total, EBIT/kg for the segment was down from NOK 14.30 in Q1 2020 to NOK 6.00 in Q1 2021. Costs per kilo are around the same as in Q1 2020, with the fall in prices realised the underlying factor behind the lower earnings.

	Lerøy Aurora/ North Norway	Lerøy Midt/ Central Norway	Lerøy Sjøtroll/ West Norway	Elim.	
<b>Q1 2021</b>					<b>Farming</b>
Revenue (NOKm)	485	872	888	-25	2,220
EBIT (NOKm)	15	134	100	2	251
Harvest volume (GWT)	8,996	16,462	16,692		42,150
Share of harvest volume, trout	0%	0%	25%		10%
NSI salmon (sales price FCA Oslo), NOK/kg					52.1
EBIT*/kg	1.7	8.2	6.0		6.0
<b>Q1 2020</b>					<b>Farming</b>
Revenue (NOKm)	526	927	967	-31	2,390
EBIT (NOKm)	142	266	153	1	562
Harvest volume (GWT)	8,534	14,501	16,342		39,377
Share of harvest volume, trout	0%	0%	39%		16%

NSI salmon (sales price FCA Oslo), NOK/kg				68.5
EBIT*/kg	16.6	18.4	9.4	14.3
*Before fair value adjustments related to biological assets				

### Prices realised – Spot price for salmon substantially lower than in Q1 2020

In recent years, the prices for Atlantic salmon have been impacted by the fact that Norway, the largest producer of Atlantic salmon in the world, has barely increased domestic production since 2012. There are several reasons for this lack of growth, including biological challenges, limitations in new licence capacity and challenges faced by the Norwegian industry in adapting to national political regulations that drive costs. The lack of growth in Norway together with a positive development in demand and the weaker Norwegian krone have combined to give historically very high prices for salmon.

Throughout 2020, the market was substantially impacted by the COVID-19 restrictions. Demand in Q1 2020 was at an historic high, but the restrictions introduced to combat COVID-19 gradually made their mark from the last part of the first quarter and for the remainder of the year. The impact first emerged in the export markets in Asia, spreading globally, and significantly evident during the first wave of lockdown in the first half of the second quarter of 2020. During the second half of the second quarter and in the third quarter of 2020, demand improved up to the second wave of global lockdowns that dominated large parts of the fourth quarter of 2020.

This situation has continued in Q1 2021, but demand increased substantially as the quarter progressed. Grocery sales can be described as very good.

The average price for salmon in Q1 2021, measured according to NSI (sales price FCA Oslo), was NOK 52.10/kg compared with NOK 68.50/kg in Q1 2020 and NOK 43.40/kg in Q4 2020. This constitutes a fall in price of NOK 16/kg from Q1 2020, but an increase of NOK 9/kg from Q4 2020.

Norwegian trout exports saw an increase in volume of approx. 20% in 2020. This factor, combined with the COVID-19 restrictions, had a negative impact on pricing on the market throughout 2020. Growth in exports subsided in Q4 2020 and this trend has continued in Q1 2021. At the time of writing, the Group expects to see significantly improved equilibrium on the market for trout throughout 2021 when compared with developments in 2020.

As mentioned in the interim report for Q4 2020, Lerøy Aurora again reported an abnormal increase in winter ulcers at the start of 2021. This development worsened throughout the quarter and had a considerably negative effect on prices realised in Q1 2021. This situation will also have an impact on prices realised in Q2 2021.

The Farming segment's contract share for salmon in Q1 2021 was 25%, and prices realised were higher than prices realised on the spot market.

For Lerøy Sjøtroll, 25% of the harvest volume in Q1 2021 was trout. The Group's prices realised for trout in the quarter reflect the improvement in market equilibrium and were approximately NOK 1/kg lower than for salmon.

### Costs – A weak quarter for Lerøy Aurora

The Group's release from stock costs in Q1 2021 are in line with those reported in Q1 2020, and where Lerøy Aurora has significantly higher release from stock costs compared with last year. Costs for the Farming segment include a new production fee of NOK 0.40/kg introduced in 2021. Excluding this fee, the Group's release from stock costs in Q1 2021 are lower than in Q1 2020.

The company currently expects costs in 2021 to be lower than in 2020, but a development where the cost levels in the first and second quarters of 2021 will be in the same range, with a substantial fall in costs projected in the second half of the year.

As previously mentioned, an abnormal rate of winter ulcers has affected release from stock costs for Lerøy Aurora, due to, among others, low harvest weights. This will also impact results for the second quarter, which is normally a quarter with a low harvest volume. Estimated harvest volume for Lerøy Aurora in 2021 is 47,000 GWT. Lerøy Aurora expects to harvest around 70% in the second half of the year.

The cold winter, particularly in February, has also affected production in the sea for Lerøy Midt, although production in the sea in Q1 2021 has been almost as expected. Release from stock costs in Q1 2021 are lower than in Q1 2020, and practically in line with costs in Q4 2020. Current projections are for lower release from stock costs in 2021 when compared with 2020. The cost level will remain practically the same in the first and second quarters, but with a falling cost trend in the third and fourth quarters. The company projects a harvest volume of approx. 70,000 GWT in 2021.

As previously reported, Lerøy Sjøtroll can confirm a positive development with their most recent releases. Lerøy Sjøtroll has also been impacted by a very cold winter, but the company's positive development currently appears to fulfil expectations of a significant increase in harvest volume and related cost reduction in 2021 when compared with 2020. Costs in Q1 2021 are lower than in Q1 2020, but higher than in Q4 2020. For 2021, the company projects a significant improvement in cost levels compared with 2020. Cost levels for 2021 will remain higher than expected in the Group's other regions. The company projects a harvest volume of approx. 75,000 GWT in 2021.

## VAP, Sales & Distribution (VAPS&D)

With its fully integrated, cost-efficient value chain for salmon, trout, whitefish and shellfish, Lerøy Seafood Group shall be able to 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. Lerøy distributes more than 70 different seafood products from Norway to more than 80 different markets in the course of a calendar year. In addition, the Group processes and distributes a number of market-specific seafood products to their respective local markets where Lerøy has operations. Lerøy Seafood Group's value chain shall be developed further in order to satisfy and increase the consumers' total demand for seafood.

In 2020, the seafood markets were negatively impacted by the COVID-19 pandemic. The impact was first evident in markets in Asia, spreading globally throughout Q1 2020 and into Q2 2020. The COVID-19 pandemic has affected the pattern of demand. The grocery market now represents a larger volume of consumption, while the hospitality and catering segment on many core markets has practically been closed down for long periods of time. The pandemic has also had an impact on logistics, particularly for overseas markets, with a reduction in cargo capacity resulting in increased costs during the period.

The trend for an increasing volume of seafood consumption in the grocery market has continued in Q1 2021, with very strong growth in sales via this channel. Campaigns carried out by major European grocery chains have produced extremely high sales volumes, particularly for salmon. This trend supports the strong position salmon and seafood hold with consumers, and provides strong grounds for an optimistic outlook for future growth in demand.

Prices realised for important species are substantially lower than in Q1 2020. Despite the 6% drop in revenue from the same quarter last year, underlying activities in Q1 2021 have been good. Over the

past year, the Group has implemented substantial improvement initiatives in several of the units in the segment, including facilitating better interaction along the Group's value chain. These initiatives are now producing results, and the operating profit before fair value adjustment related to biological assets in Q1 2021 was NOK 101 million, up from NOK 54 million in Q1 2020.

<b>VAPS&amp;D</b>	Q1-21	Q1-20	2020	2019
Revenue (NOKm)	4,628	4,912	18,886	19,388
EBIT* (NOKm)	101	54	475	480
EBIT* margin	2.2%	1.1%	2.5%	2.5%
Y-o-y growth revenue	-5.8%	8.8%	-2.6%	1.9%

\*Before fair value adjustments related to biological assets

## Statement of financial position and cash flows

The Group is financially sound with book equity at the end of Q1 2021 of NOK 18,291 million. This corresponds to an equity ratio of 59%. Net interest-bearing debt at the end of Q1 2021 was NOK 3,082 million. The Group has and shall continue to have significant financial flexibility to allow it to finance further organic growth, carry out strategic acquisitions and sustain the company's dividend policy.

Cash flow from operating activities in the quarter was good, totalling NOK 831 million, and with a positive development in working capital. A seasonal reduction in standing biomass from the end of 2020 is a key factor behind the reduction in tied-up capital. The biomass in the sea will increase in Q2 2021. Trade receivables at the end of Q1 2021 are lower than in Q1 2020, with lower prices realised as the most important factor.

Net cash flow from investing activities in Q1 2021 was NOK -230 million compared with NOK -563 million in Q1 2020. The Group took over a new trawler in the first quarter of 2020. Please note that right-of-use assets are not included in the cash flow from investing activities, as these assets do not generate any initial cash impact. The Group's actual investments, irrespective of type of investment, are listed as supplementary items under the statement of cash flows in the financial statements. Total investments in own and leased fixed assets from credit institutions and intangible assets in Q1 2021 amounted to NOK 246 million compared with NOK 625 million in the same quarter in 2020. The largest ongoing individual investment is the development of the post smolt facility for Lerøy Midt, expected to be completed around year-end 2021.

The Group has a strong financial position that supports its objective to retain its position as the leading Norwegian seafood corporation, thus remaining one of the leading seafood companies worldwide in the years to come.

## Shareholder information

Lerøy Seafood Group ASA had 17,946 shareholders as of 31 March 2021, compared with 10,803 as of 31 March 2020. At the start of 2021, the number of shareholders was 15,227.

The company had 595,773,680 shares outstanding at 31 March 2021. All shares carry the same rights in the company. Austevoll Seafood ASA is the company's main shareholder and owns 313,942,810 shares. This corresponds to a shareholding of 52.7%. In total, the company's 20 largest shareholders



own 74.2% of the shares in the company at 31 March 2021. LSG owns a total of 297,760 (0.05%) treasury shares.

The share price for Lerøy Seafood Group ASA has fluctuated between NOK 59.52 and NOK 74.26 in Q1 2021. At the start of the first quarter, the closing price was NOK 59.76. By the end of Q1 2021, the share price was NOK 73.10.

The Board of Directors has recommended a dividend payment of NOK 2.00 per share to the Annual General Meeting.

## Transactions with related parties

Transactions with related parties take place at market terms according to the arm's length principle and are described in the company's annual report for 2020.

In Q1 2021, the Group acquired the company FMV Eiendom AS from the ultimate parent company, Laco AS, comprising a large plot of land/industrial site on the coast with related rights for smolt production. Lerøy paid NOK 38.9 million for the shares in the company. Utilisation of the plot/industrial site is described in more detail under Market and outlook below.

## Key risk factors

The Group is a significant owner of farming licences in Norway and the UK, and of wild catch quotas in Norway. The Group faces political risk linked to decisions by the authorities, including framework conditions for fish farming and licence terms related to fisheries legislation. Political risk, including a lack of predictability, will in the long term impair the industry's competitiveness and capacity for development and value creation. Industrial development and employment in capital-intensive activities exposed to global competition such as fish farming, fisheries and processing are challenging and require a long-term perspective by businesses and politicians at a national level. With effect from 2021, the industry in Norway is charged a production fee of NOK 0.40 per kilogram harvested salmon/trout in Norway. This is included in operating expenses and will increase the Group's expenses by NOK 75-80 million in 2021. This fee will inhibit competition but will, naturally, not have the same detrimental impact on the Norwegian fish farming industry as a possible "economic rent" would have had. The Group now hopes that the taxation debate will settle down and that, particularly at such a difficult time, more politicians will realise the vital importance of the fish farming industry for employment and settlement along the coast of Norway. There is good reason to highlight the social value inherent in facilitating further development of something so rare as a Norwegian food production industry that is globally competitive.

The Group has accumulated significant expertise in onshore salmon production in the early phase, thanks to its investments in RAS facilities and so-called post-smolt facilities. Major developments are emerging in this area, and the Group has plans for a number of projects for land-based production of fish for consumption. It is unlikely that all the projects will be realised, but given the large number of projects in the pipeline, it is probable that some will with time result in some production of fish for consumption. In the short and medium term, this production will not have any significant impact on the global market for Atlantic salmon, but the question of whether this may be the case over a 10-year perspective is more uncertain.

On 20 February 2019, the EU's competition authorities ("the Commission") initiated investigations

relating to the suspicion of restrictive practices involving collaboration on the salmon market. The US Department of Justice (DOJ) opened an investigation of the Norwegian Salmon farming industry in November 2019. Lerøy Seafood Group ASA is one of the companies to be investigated. In the wake of the European Commission's investigations, Lerøy Seafood Group ASA and a number of other Norwegian owned aquaculture companies have been sued by customers in the US and Canada. For a more detailed description of the above, please refer to the annual report for 2020.

The Group's results are closely linked to developments in the markets for seafood – particularly the price for Atlantic salmon and trout – but also to an increasing degree the price for whitefish, particularly cod, after the investments within whitefish in 2016. Pricing is determined by where supply and demand are in equilibrium. The growth in demand in recent years has outstripped the growth in supply, resulting in a positive price development, particularly for salmon and trout. The COVID-19 pandemic has had and continues to have a negative impact on demand for seafood. Q1 2021 was also significantly affected by COVID-19-related restrictions, and it is currently difficult for the Group to form any opinions on future developments. However, we can confirm that we are learning a lot and making adaptations to allow the global value chains to gradually improve the way in which they meet these challenges. The Group's results will continue to be affected by the developments in the relationship between supply and demand in the future.

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. In 2020 and at the start of 2021, we have also observed how pandemics – including restrictions and fear – can negatively affect demand and value chains. However, the market for high-quality seafood is global and has 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.

Examples of other risk areas include credit risk, changes in the prices of input factors and market risk. Please see also the Group's annual report for 2020.

## 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. The acquisitions of Havfisk ASA and Norway Seafood Group AS in 2016 have made the Group the largest supplier of whitefish in Norway and a major supplier worldwide. 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 large global reach. The Group's objective in the medium to long term is to create the world's most efficient and sustainable value chain for seafood. Dialogue based on trust, collaboration with strategic customers and a focus on efficiency in our own value chain will allow us to generate solutions that are both cost-efficient and innovative for our end customers.

Lerøy Seafood Group's investments in the Norwegian whitefish sector are based on an industrial, eternal perspective. The industrial facilities are based and reliant on raw materials both from the Group's own

trawlers and from suppliers in the coastal fleet. The symbiosis between the land-based 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 assume our responsibilities as an industrial organisation. The whitefish sector fluctuates according to seasons and requires vast amounts of capital. We firmly believe that we will only be able to build a sustainable industry and create attractive jobs if we have appropriate framework conditions, investment capacity, product development and access to the global market.

Our collaboration with public administration has been positive throughout the difficult situation we have experienced in 2020 and at the start of 2021, with a major focus on identifying good solutions. We hope this collaboration can develop further, aiding us in creating new jobs and value in the decades to come. We are keen to engage in dialogue and assume that any future adjustments to framework conditions will be based on knowledge and insight, so as not to weaken the industrial basis of operations for our industry.

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 not only provide an illustration of capital requirements, but also the level of knowledge needed for our advanced food production. To succeed, Lerøy and the organisation's employees need knowledge, capital, market 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, entering new markets, quality-assuring its value chain and building its brand will enable it to continue to create value moving forward. The Group will continue its work to deliver sustainable value creation via strategic business development, operational efficiency improvements and employee training. This work will generate growth and, based on customer requirements, ensure continuity of supply, quality and cost efficiency, paving the way for increased profitability. Improving operational efficiency at all stages is an ongoing process aimed at further strengthening the Group's competitiveness nationally and internationally.

The Group's financial position is very strong, and it remains important for the Board that the Group, through its operations, retains the confidence of participants in the various capital markets. The strong statement of financial position and current earnings enable the Group to pursue its clear ambition to remain a leading participant in value-creating structural changes in the seafood industry, both nationally and globally. Lerøy Seafood Group will continue to selectively consider possible opportunities for investments, mergers and alliances that could strengthen the basis for further profitable growth and sustainable value creation. This includes investment opportunities both upstream and downstream. In the coming years, the Group will continue its growth strategy, most recently made evident with the integration of Seafood Danmark in the Group. This requires the Group to continuously develop and improve its performance in all segments throughout the value chain.

Being listed on the Stock Exchange affords the company a marketplace for its shares, good future access to venture capital as well as the opportunity to use the company's shares as a means of payment in future acquisitions or business combinations.

## Market and outlook

Price developments for Atlantic salmon have again been very volatile at the start of 2021, substantially influenced by the repercussions of the COVID-19 pandemic. It is not possible for the management and Board of Directors to form any precise opinion on the duration or consequences of the pandemic, but

the growth in volume on the grocery market does provide grounds for optimism. There are indications that seafood is gaining in popularity with consumers, and we are therefore optimistic with a view to the underlying future developments in demand for seafood, and consequently for the Group's operations and value creation.

The Group's production of redfish currently takes place mainly in Norway. Norwegian and global salmon and trout production are experiencing relatively modest growth, which – combined with a weaker Norwegian krone – has resulted in very high prices. This provides an incentive to start production of salmon in new areas using alternative technologies. These incentives have existed for several years now, but with long lead times for developing the industry, Norwegian production in marine fish farms has maintained its predominant position. The harvest volume from land-based production of salmon remains insignificant on the end markets. The market share for Norwegian Atlantic salmon may, in the long term, be affected by production of salmon and trout in new regions and locations. Through business development, investments and a clear operational focus on competitiveness, the Group shall ensure that its value chain stands strong in the face of competition in the years to come. In addition to the development of existing farming operations, the Group is accumulating knowledge and/or competencies within both land-based and offshore salmon production.

In recent years, Lerøy has made significant investments in several parts of the value chain, including the construction of facilities for smolt/post-smolt capacity in all the Group's regions. Lerøy Sjøtroll's Kjærelva facility is now completed and has an annual biomass production of around 4,000 tonnes. Lerøy Aurora completed the final construction stage of a new smolt facility in Laksefjord in Q4 2020, and the facility is expected to reach full utilisation in 2021. Lerøy Midt can report that the second stage of development of the Belsvik facility is going to schedule. The plan is for completion by the start of 2022, and the facility will produce around 5,000 tonnes of biomass. The Group's investments in improved smolt production and post-smolt production, combined with a number of other initiatives, will support the Group's ambition for continued growth in volume and improved competitiveness by means of a reduction in production costs.

The Group's substantial investments in post-smolt facilities have not only increased the Group's annual harvest volume by means of improved utilisation of existing assets, but also provided significant competencies related to RAS technology. This is in the main the same technology used in full-scale land-based production of salmon. The Group is now negotiating for a possible further development of a new RAS facility in the region of Vestland. The plans are initially to develop the facility in three stages. The first and second stages represent further increases in the Group's post-smolt production. The final stage will also provide facilities for post-smolt production, but may be used for salmon production up to harvest size. The newly acquired industrial site, including the links to the Group's farming operations in West Norway, could potentially improve interaction between sea and land. If applicable, the lessons learned may alternatively be exploited at some point in the future to realise land-based projects in other regions. The development will take place in stages, but initial estimates indicate that the first stages will represent estimated costs of around NOK 1 billion. The development is projected to provide an annual increase in production in the sea of 8,000-10,000 GWT. Construction work is scheduled for completion in 2023.

The Group can report significant improvements in production in the sea in 2020. The harvest volume was up from approx. 158,000 tonnes in 2019 to 171,000 tonnes in 2020. Moreover, standing biomass increased from 111,000 tonnes at year-end 2019 to 119,000 tonnes at year-end 2020. The first months of 2021 were cold, negatively affecting growth conditions, but the Group maintains its projections of a harvest volume for 2021, including associates, of 205,000-210,000 tonnes. Ongoing investments and additional improvement initiatives will provide further growth in the years to come.

For the Group, the aim is clear – for this growth, combined with other improvement measures, to provide

reductions in the Group's release from stock costs for salmon and trout in 2021 and the following years.

The cold winter has also had an impact on the development of winter ulcers, which will affect the Group's prices realised in the second quarter.

The Group has made substantial investments in whitefish in recent years. One new vessel was added to the fleet in 2018 – Nordtind – and another in early 2020 – Kongsfjord. Further improvements to fish quality were established as important design criteria for Kongsfjord. Consumers' expectations and quality requirements continue to increase, making high quality and competitiveness key factors for success when competing to attract consumers.

The whitefish industry, also including land-based operations, has suffered significantly from the impact on demand of COVID-19 at the start of 2021. It is naturally not possible for the Group to know how long the restrictions will last, but Lerøy's long-term plans remain the same. The work on and investments in making the factories less seasonally dependent continue, along with well-organised and meticulous work on making improvements to each unit. We believe that this process will generate results with time.

The Group's quotas for 2021 are up 17% for cod, up 22% for haddock, up 16% for saithe north of 62 degrees, and down 43% for saithe south of 62 degrees.

Lerøy works to develop an efficient and sustainable value chain for seafood. This not only provides cost-efficient solutions, but also quality, availability, a high level of service, traceability, and competitive climate-related and environmental solutions. Investments in recent years in, e.g., a new industrial facility for Lerøy Midt, a new factory in Stamsund and new factories in Spain and the Netherlands, now commissioned, will represent a positive contribution in the years to come. The management and Board of Directors are confident that Lerøy has a good starting point for continued profitable growth and development of Group operations.

In Q2 2021, the Group has increased its shareholding in the company Seafood Danmark from 33% to 78%. This is the result of a long-term relationship between the parties, and Lerøy looks forward to having this company as an integrated part of the Group. Seafood Danmark's collaboration with demanding customers has afforded them a strong position on the Danish seafood market, but the company is also active on other central markets. Thanks to its well-established organisation, Seafood Danmark will strengthen Lerøy's downstream operations. The company has local management who have demonstrated strong operations and good earnings over several years. The company reported operating profit of approx. DKK 70 million in 2020.

The Group's products are healthy and good. Production is sustainable, from a financial, climate and environmental perspective. The management and Board of Directors continue to expect good underlying growth in demand in the years ahead. It is not possible for the management and Board of Directors to estimate how long the COVID-19 pandemic will last, but we are confident in assuming that demand will with time return to historic levels and continue to develop from there.

The Board of Directors underlines that uncertainties related to assessments of future developments are much higher than normal, but current estimates are for earnings to be negatively impacted by the effect on demand of the COVID-19 restrictions for some time to come. At the same time, the Board is of the opinion that the Group's underlying development is positive, and that Lerøy has an excellent position for improved profitability in 2021 when compared with 2020. The Group currently expects earnings in Q2 2021 to be better than in the first quarter of the year.

The Board of Directors and corporate management would like to thank all the Group's employees for their hard work to date during the COVID-19 pandemic.

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

Bergen, 19 May 2021

The Board of Directors of Lerøy Seafood Group ASA

Helge Singelstad  
Chairman of the Board

Arne Møgster  
Board member

Britt Kathrine Drivenes  
Board member

Siri Lill Mannes  
Board member

Didrik Munch  
Board member

Karoline Møgster  
Board member

Hans Petter Vestre  
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	Q1 2021	Q1 2020	2020
<b>Driftsinntekt / Operating revenue</b>	3	<b>4 924 786</b>	5 305 394	19 959 652
<b>Andre gevinster og tap / other gains and losses</b>		<b>2 095</b>	468	6 569
Vareforbruk / Cost of goods sold		<b>2 609 890</b>	2 611 900	11 107 004
Lønnskostnader / Salaries and other personnel costs		<b>894 907</b>	898 075	3 072 129
Andre driftskostnader / Other operating costs		<b>662 766</b>	699 086	2 678 293
<b>Driftsresultat før avskrivninger og verdijusteringer* / EBITDA before fair value adjustments*</b>	2, 3	<b>759 317</b>	1 096 799	3 108 795
Avskrivninger / Depreciation	4	<b>303 884</b>	281 076	1 157 589
Nedskrivninger / Impairment loss	4	-	0	1 551
<b>Driftsresultat før verdijusteringer* / EBIT before fair value adjustments*</b>	2, 3	<b>455 432</b>	815 723	1 949 655
Verdijusteringer knyttet til biologiske eiendeler / Fair value adjustments related to biological assets	5	<b>363 175</b>	-528 574	-826 751
<b>Driftsresultat / Operating profit (EBIT)</b>	5	<b>818 607</b>	287 149	1 122 903
Inntekt fra tilknyttede selskaper / Income from associated companies	8	<b>56 249</b>	-16 759	105 359
Netto finansposter / Net financial items		<b>-38 428</b>	-94 057	-241 378
<b>Resultat før skatt og verdijusteringer* / Profit before tax and fair value adj.*</b>	2	<b>454 746</b>	733 762	1 869 301
<b>Resultat før skattekostnad / Profit before tax</b>		<b>836 428</b>	176 332	986 883
Beregnete skatter / Estimated taxation		<b>-172 790</b>	-48 938	-196 674
<b>Periodens resultat / Profit for the period</b>		<b>663 638</b>	127 394	790 209
<b>Henføres til / Attributable to:</b>				
Kontrollerende eierinteresser / Controlling interests		<b>626 320</b>	126 125	794 335
Ikke-kontrollerende eierinteresser / Non-controlling interests		<b>37 318</b>	1 270	-4 126

## Totalresultatoppstilling / Statement of comprehensive income

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

	Q1 2021	Q1 2020	2020
<b>Periodens resultat / Profit for the period</b>	<b>663 638</b>	127 394	790 209
<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>3 801</b>	84 076	9 583
Øvrige omregningsdifferanse m.m / Other currency translation differences etc.	<b>-44 439</b>	134 696	35 088
Verdiendring fin.instrumenter (sikring) / Change in FV fin.instruments (hedges)	<b>31 202</b>	-65 935	-34 429
Totalresultatposter fra TS / Comprehensive income items from associated companies	<b>-3 857</b>	-3 936	-4 947
<b>Poster som ikke senere kan reklassifiseres til resultatet / Items not to be reclassified to profit or loss in subsequent periods:</b>			
Resirkulering av tidligere omregningsdifferanser/ Recycling of previous translation differences	<b>0</b>	40	-5
Gevinst/tap på ytelsespensjonsplan / Actuarial gains/loss on defined benefit plans	<b>49</b>	0	0
<b>Totalresultat for perioden / comprehensive income for the period</b>	<b>650 393</b>	276 336	795 499
<b>Totalresultat for perioden henføres til / Comprehensive income for the period is allocated to:</b>			
Kontrollerende eierinteresser / Controlling interests	<b>613 076</b>	275 066	799 625
Ikke-kontrollerende eierinteresser / Non-controlling interests	<b>37 318</b>	1 270	-4 126
<b>Totalresultat for perioden / comprehensive income for the period</b>	<b>650 393</b>	276 336	795 499

\*) Alternativt resultatmål. Se note 2 for definisjon og avstemming / Alternative performance measure. See note 2 for definition and reconciliation

## Oppstilling av finansiell stilling / Statement of financial position

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

	Note	31.03.2021	31.03.2020	31.12.2020
<b>Eiendeler / Assets</b>				
Immaterielle eiendeler / Intangible assets	4	8 326 324	8 222 586	8 325 390
Bruksretteeiendeler / Right-of-use assets	4	2 706 169	2 324 295	2 429 037
Varige driftsmidler / Tangible fixed assets	4	6 844 172	6 697 223	6 797 080
Finansielle anleggsmidler / Financial non-current assets	4	1 203 104	1 091 901	1 150 668
<b>Sum anleggsmidler / Total non-current assets</b>		<b>19 079 770</b>	18 336 005	18 702 174
Biologiske eiendeler / Biological assets	5	5 054 462	4 900 679	4 913 512
Andre varer / Other inventories		1 184 523	1 342 423	1 094 571
Kundefordringer / Account receivables		1 862 653	2 338 322	1 867 505
Andre fordringer / Other receivables		650 868	517 787	618 928
Betalingsmidler / Cash and cash equivalents		3 165 870	2 891 017	2 966 409
<b>Sum omløpsmidler / Total current assets</b>		<b>11 918 376</b>	11 990 229	11 460 924
<b>Sum eiendeler / Total assets</b>		<b>30 998 146</b>	30 326 234	30 163 099
<b>Egenkapital og gjeld / Equity and debt</b>				
Innskutt egenkapital / Paid in equity	7	4 837 893	4 837 894	4 837 893
Opptjent egenkapital / Earned equity		12 531 435	12 287 804	11 919 158
Ikke-kontrollerende eierinteresser / Non-controlling interests		921 906	909 157	875 718
<b>Sum egenkapital / Total equity</b>		<b>18 291 233</b>	18 034 855	17 632 769
<b>Langsiktig gjeld / Long term debt</b>				
Lån fra kredittinstitusjoner / Loans from credit institutions		4 130 397	3 984 787	3 992 432
Andre langsiktige lån / Other long term loans		1 117	1 639	1 246
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions		1 028 149	833 493	1 041 812
Leieforpliktelser ovenfor andre / Other lease liabilities		1 091 887	995 532	858 164
Avsetninger for andre langsiktige forpliktelser / Other accrued long term liabilities		2 426 612	2 488 266	2 368 116
<b>Sum langsiktig gjeld / Total long term debt</b>		<b>8 678 161</b>	8 303 717	8 261 770
<b>Kortsiktig gjeld / Short term debt</b>				
Kortsiktig del av lån fra kredittinstitusjoner / Short term part of loans from credit institutions		399 856	338 496	396 610
Kortsiktig del av andre langsiktige lån / Short term part of other long term loans		1 508	1 542	1 519
Kortsiktig del av leieforpliktelser ovenfor kredittinstitusjoner / Short term part of lease liabilities to credit institut		238 821	215 847	238 437
Kortsiktig del av leieforpliktelser ovenfor andre / Short term part of other lease liabilities		256 336	195 442	200 571
Kassekreditt / Overdrafts		406 712	499 397	767 619
Andre kortsiktige kreditter / Other short term loans		41 696	18 722	47 501
Leverandørgjeld / Account payables		1 211 926	1 305 275	1 194 471
Annen kortsiktig gjeld / Other short-term liabilities		1 471 896	1 412 939	1 421 831
<b>Sum kortsiktig gjeld / Total short term</b>		<b>4 028 751</b>	3 987 662	4 268 560
<b>Sum gjeld / total debt</b>		<b>12 706 912</b>	12 291 379	12 530 330
<b>Sum egenkapital og gjeld / Total equity and liabilities</b>		<b>30 998 146</b>	30 326 234	30 163 099



## Nøkkeltall / Key figures

	Note	Q1 2021	Q1 2020	2020
Høstet volum laks og ørret (GWT) / Harvest volume salmon and trout (GWT)		<b>42 150</b>	39 377	170 849
Fangstvolum hvitfisk og reker (tonn) / Catches whitefish and shrimps (tonnes)		<b>25 721</b>	25 009	68 419
Resultatmargin før verdijusteringer* / Profit margin before fair value adjustments*		<b>9,2 %</b>	13,8 %	9,4 %
Resultatmargin / Profit margin <sup>1)</sup>		<b>17,0 %</b>	3,3 %	4,9 %
Driftsmargin før verdijusteringer* / Operating margin before fair value adjustments*		<b>9,2 %</b>	15,4 %	9,8 %
Driftsmargin / Operating margin <sup>2)</sup>		<b>16,6 %</b>	5,4 %	5,6 %
Resultat per aksje før verdijusteringer* / Earnings per share before fair value adjustments*		<b>0,58</b>	0,91	2,46
Resultat per aksje / Earnings per share <sup>3)</sup>		<b>1,05</b>	0,21	1,33
Utvannet resultat per aksje / Diluted earnings per share		<b>1,05</b>	0,21	1,33
ROCE før verdijusteringer* (annualisert) / ROCE before fair value adjustments* (annualised)		<b>9,5 %</b>	16,6 %	10,5 %
ROCE (annualisert) / ROCE (annualised) <sup>4)</sup>		<b>16,5 %</b>	5,2 %	5,9 %
Egenkapitalandel / Equity ratio		<b>59,0 %</b>	59,5 %	58,5 %
Kontantstrøm per aksje / Cash-flow per share <sup>5)</sup>		<b>1,40</b>	0,74	3,97
Utvannet kontantstrøm per aksje / Diluted cash-flow per share		<b>1,40</b>	0,74	3,97
Netto rentebærende gjeld / Net interest bearing debt (NIBD)	2, 6	<b>3 082 384</b>	3 002 907	3 520 768
Utbetalt utbytte per aksje (i kroner) / Paid dividend per share		<b>0,00</b>	0,00	1,50

\*) Knyttet til biologiske eiendeler

1) Resultatmargin = Resultat før skatt / 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) Profit margin = Profit before tax / revenues

2) Operating margin = Operating profit / revenues

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

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

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)

	<u>Q1 2021</u>	<u>Q1 2020</u>	<u>2020</u>
<b>Kontantstrøm fra drift / Cash flow from operating activities</b>			
Resultat før skatt / Profit before tax	<b>836 428</b>	176 332	986 883
Betalt skatt / Income tax paid	<b>-113 780</b>	-215 909	-455 890
Gevinst ved salg anleggsmidl. / Gain from disposal of non-current assets	<b>-2 095</b>	-468	-6 571
Ordinære avskrivninger / Ordinary depreciation	<b>303 884</b>	281 077	1 157 590
Nedskrivninger anleggsmidler / Impairment loss non-current assets	<b>0</b>	0	1 551
Resultat tilknyttede selskaper / Profit from associated companies assets	<b>-56 249</b>	16 759	-105 358
Endring varelager / Change in inventories	<b>138 870</b>	-192 118	-255 243
Endring kundefordringer / Change in accounts receivable	<b>9 076</b>	-93 974	376 843
Endring leverandører / Change in accounts payable	<b>15 191</b>	-248 796	-359 600
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	<b>38 428</b>	94 057	241 378
Andre tidsavgrensninger / Other accruals	<b>23 143</b>	96 081	-41 484
<b>Netto kontantstrøm fra drift / Net cash flows from operating activities</b>	<b>831 298</b>	440 859	2 366 851
<b>Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities</b>			
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	<b>-190 591</b>	-527 503	-1 183 729
Innbetaling ifm avgang bruksretteiendeler / Proceeds received from disposal of ROU assets	<b>0</b>	2 113	1 260
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	<b>-1 077</b>	-43 529	-182 787
Netto inn(+)/ut(-)betaling ved salg/kjøp av aksjer / Net payments for acquisitions of shares	<b>130</b>	-14	-27 086
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	<b>-41 668</b>	0	-1 516
Betalingsmidler fra virksomhetsoverdragelser / Cash from business combinations	<b>2 948</b>	0	0
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	<b>0</b>	0	28 752
Renteinntekter mottatt / Interests received	<b>0</b>	6 280	25 550
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	<b>157</b>	-26	-14 656
<b>Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities</b>	<b>-230 101</b>	-562 679	-1 354 213
<b>Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities</b>			
Netto endring i kortsiktige kreditter / Net change in bank overdraft	<b>-380 945</b>	-67 006	229 994
Netto endring langsiktig gjeld / Net change in long-term debt	<b>29 239</b>	127 107	-128 494
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	<b>-50 029</b>	-73 530	-254 449
Utbetaling av utbytte / Dividend payments	<b>0</b>	-4 785	-924 332
<b>Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities</b>	<b>-401 736</b>	-18 215	-1 077 281
<b>Netto kontantstrøm for perioden / Net cash flows for the period</b>	<b>199 462</b>	-140 035	-64 643
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	<b>2 966 409</b>	3 031 052	3 031 052
<b>Betalingsmidler ved periodens slutt / Cash and equivalents at end of period</b>	<b>3 165 870</b>	2 891 017	2 966 409

Anskaffelse av bruksretteiendeler i forbindelse med nye leieavtaler har ingen kontanteffekt, og inngår derfor ikke i kontantstrømanalysen under investeringsaktiviteter. 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.

Acquisition of right-of-use assets from new lease agreements has no cash flow effect, and will therefore not be included in the cash flow from investing activities. For an overview of the investments during the period, regardless of cash flow effect, see separate table below. Lease

	<u>Q1 2021</u>	<u>Q1 2020</u>	<u>2020</u>
<b>Investering i perioden / Investment during the period</b>			
Netto kontantstrøm fra varige driftsmidler / Net cash flow from fixed assets	<b>190 591</b>	527 503	1 183 729
Netto investeringer i bruksretteiendeler fra kredittinst. */ Investment in ROU from credit instst., net *	<b>54 437</b>	53 947	466 680
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	<b>245 028</b>	581 450	1 650 409
Netto tilgang immaterielle eiendeler / Addition intangibles, net	<b>1 077</b>	43 529	182 787
Samlet investering / Total investment	<b>246 105</b>	624 979	1 833 196

\* Bruksretteiendeler anskaffet gjennom nye leasingavtaler med kredittinstitusjoner (tidligere benevnt som finansielt leasede driftsmidler). Bruksretteiendeler anskaffet gjennom nye leasingavtaler med kredittinstitusjoner (tidligere benevnt som finansielt leasede driftsmidler). RoU assets acquired through new rental

## 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>2021</b>					
<b>Egenkapital per 1.1.2021 / Equity at 1.1.2021</b>	4 837 893	11 919 158	<b>16 757 051</b>	875 718	<b>17 632 769</b>
Periodens resultat per første kvartal 2021 / Net income as of Q1 2021		626 320	<b>626 320</b>	37 318	<b>663 638</b>
Omregningsdifferanser i perioden / Currency conversion differences		-40 638	<b>-40 638</b>		<b>-40 638</b>
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		31 202	<b>31 202</b>		<b>31 202</b>
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		49	<b>49</b>		<b>49</b>
Totalresultatposter fra TS / OCI from associated companies		-3 857	<b>-3 857</b>		<b>-3 857</b>
<b>Totalresultat per første kvartal 2021 / Comprehensive income as of Q1 2021</b>	0	613 076	<b>613 076</b>	37 318	<b>650 393</b>
Virksomhetssamenslutninger/Business combinations		-800	<b>-800</b>	8 871	<b>8 071</b>
Sum øvrige endringer i egenkapital / Total other changes in equity	0	-800	<b>-800</b>	8 871	<b>8 071</b>
<b>Egenkapital per 31.03.2021 / Equity at 31.03.2021</b>	4 837 893	12 531 434	<b>17 369 327</b>	921 907	<b>18 291 233</b>

	Innskutt egenkapital / Paid in capital	Annen egenkapital / Other equity	Sum KE* / Total CI*	Sum IKE** / Total NCI**	Sum egenkapital / Total equity
<b>2020</b>					
<b>Egenkapital per 1.1.2020 / Equity at 1.1.2020</b>	4 837 893	12 012 739	<b>16 850 632</b>	912 673	<b>17 763 305</b>
Periodens resultat 2020 / Net income 2020		794 335	<b>794 335</b>	-4 126	<b>790 209</b>
Omregningsdifferanser i perioden / Currency conversion differences		44 666	<b>44 666</b>		<b>44 666</b>
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		-34 429	<b>-34 429</b>		<b>-34 429</b>
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		0	<b>0</b>		<b>0</b>
Totalresultatposter fra TS / OCI from associated companies		-4 947	<b>-4 947</b>		<b>-4 947</b>
<b>Totalresultat 2020 / Comprehensive income 2020</b>	0	799 625	<b>799 625</b>	-4 126	<b>795 499</b>
Utbytte / Dividends		-893 661	<b>-893 661</b>	-31 118	<b>-924 779</b>
Utbytte på egne aksjer / Dividend on own shares		447	<b>447</b>		<b>447</b>
Salg av egne aksjer / Disposal of own shares			<b>0</b>		<b>0</b>
Kapitalforhøyelse / Capital increase			<b>0</b>		<b>0</b>
Virksomhetssamenslutninger/Business combinations	0		<b>0</b>		<b>0</b>
Endring i IKE** / Changes in NCI**		7	<b>7</b>	-1 711	<b>-1 704</b>
Sum øvrige endringer i egenkapital / Total other changes in equity	0	-893 207	<b>-893 207</b>	-32 829	<b>-926 036</b>
<b>Egenkapital per 31.12.2020 / Equity at 31.12.2020</b>	4 837 893	11 919 158	<b>16 757 051</b>	875 718	<b>17 632 769</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) i årsregnskapet og bør derfor leses i sammenheng med konsernets årsregnskap for 2020.

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) in the annual financial statements and should be read in conjunction with the Group's Annual Financial Statements 2020.

## 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) 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. 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

Lerøy Seafood Group's accounts are submitted in accordance with international standards for financial reporting (IFRS) and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU. In addition, the Board and management have chosen to present certain alternative performance measures (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. The figures are consistently calculated and presented in addition to other performance measures, in line with the Guidelines on Alternative Performance Measures from the European

### Driftsresultat før verdjusteringer / EBIT before fair value adjustments

Driftsresultat før verdjusteringer er et alternativt resultatmål som benyttes av konsernet. I henhold til IFRS skal biologiske eiendeler (fisk i sjø) vurderes til virkelig verdi i balansen (IAS 41). Beregningen av virkelig verdi omfatter ulike forutsetninger om fremtiden, herunder prisutvikling. Endringer i markedets prisforventninger kan derfor gi svært store endringer i balanseført verdi. Siden denne verdiendringen inngår i driftsresultat (EBIT) slik det er definert i IFRS, vil ikke denne tallstørrelsen alene kunne gi et tilstrekkelig bilde av konsernets prestasjon i perioden. Det samme gjelder to andre balanseposter knyttet til biologiske eiendeler, tapskontrakter (IAS 37) og finansielle Fish Pool kontrakter (IFRS 9). Konsernet har derfor valgt å presentere driftsresultatet slik det ville sett ut før resultatføring av de ovennevnte virkelig-verdjusteringene, som et alternativt resultatmål. Gjennom å vise (1) EBIT før verdjusteringer, (2) verdjusteringer i perioden og (3) EBIT etter verdjusteringer, vil regnskapsbrukeren

EBIT before fair value adjustments is an APM utilised by the Group. Pursuant to IFRS, biological assets (fish in the sea) shall be measured at fair value in the statement of financial position (IAS 41). Estimates of fair value require various assumptions about the future, including price developments. Changes in the market's price expectations may therefore result in major changes in carried value. As this change in value is included in the operating profit or loss (EBIT) as defined in IFRS, this figure alone is not sufficient to illustrate the Group's performance during the period. The same applies to other items on the statement of financial position related to biological assets, onerous contracts (IFRS 37) and financial fish-pool contracts (IFRS 9). The Group has therefore elected to present operating profit as it would be presented before recognition of the above-mentioned fair value adjustments, as an alternative performance measure. 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. The following components are

	<u>Q1 2021</u>	<u>Q1 2020</u>	<u>2020</u>
Driftsresultat / Operating profit (EBIT)	<b>818 607</b>	287 149	1 122 903
- Virkelig verdjusteringer / Fair value adjustments	<b>-363 175</b>	528 574	826 751
= Driftsresultat før verdjusteringer / EBIT before fair value adjustments	<b>455 432</b>	815 723	1 949 655

Verdjusteringer består av / Fair value adjustments consists of:

1. Endring verdjustering på beholdning av fisk i sjø / Change in fair value adjustment on fish in sea
2. Endring verdjustering på beholdning av smolt, yngel og rensefisk \* / Change in fair value adjustment on roe, fry and cleaning fish \*
3. Endring verdjustering på tapskontrakter (knyttet til salg av laks og ørret) / Change in fair value adjustment on onerous contracts (salmon and trc)
4. Endring verdjustering på finansielle kontrakter på laks (ikke sikring) / Change in fair value adjustment on financial contracts on salmon (not hedg)

\* For denne gruppen er det lagt til grunn at historisk kost er beste estimat på virkelig verdi. Se note 5 for ytterligere detaljer.

### Driftsresultat før avskrivninger og verdjusteringer / EBITDA before fair value adjustments

Driftsresultat før avskrivninger og verdjusteringer er et alternativt resultatmål. Det er beregnet på samme måte som for "Driftsresultat før

EBITDA before fair value adjustments is an APM. Calculation is identical as the calculation of "EBIT before fair value adjustments" (above).

### Resultat før skatt og verdjusteringer / Profit before tax and fair value adjustments

Resultat før skatt og verdjusteringer er et alternativt resultatmål som benyttes av konsernet. I henhold til IFRS skal biologiske eiendeler vurderes til virkelig verdi i balansen (IAS 41). Det alternative resultatmålet viser hvordan resultatet før skatt ville sett ut dersom IAS 41 ikke hadde vært anvendt. Dette innebærer at foretatte verdjusteringer på fisk i sjø reverseres. Reverseringen omfatter konsernets egen verdjustering samt verdjusteringer som inngår i resultatandeler fra tilknyttede selskaper (TS) ført etter egenkapitalmetoden, som også anvender IAS 41. Følgende poster inngår:

Profit before tax and fair value adjustments is an APM utilised by the Group. Pursuant to IFRS, biological assets (fish in the sea) shall be measured at fair value in the statement of financial position (IAS 41). The APM demonstrates how the result would have been if IAS 41 not had been applied. This implies that the FV adjustment on fish in sea are reversed (eliminated). This includes both the group's own FV adjustment and also the FV adjustments included in the income from associated companies (AC) also applying IAS 41, following the equity method. The components included are:

	<u>Q1 2021</u>	<u>Q1 2020</u>	<u>2020</u>
Resultat før skatt / Profit before tax	<b>836 428</b>	176 332	986 883
- Virkelig verdjusteringer / Fair value adjustments	<b>-363 175</b>	528 574	826 751
- Virkelig verdjust. inkl. i resultatandeler fra TS * / Fair value adj. incl. in income from AC*	<b>-18 508</b>	28 856	55 666
= Resultat før skatt og verdjusteringer / Profit before tax and fair value adjustments	<b>454 746</b>	733 762	1 869 301

\* Se note 8 for detaljer / see note 8 for details

**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

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. The following components from the statement of financial position are included:

	<b>31.03.2021</b>	31.03.2020	31.12.2020
Lån fra kredittinstitusjoner * / Loans from credit institutions *	<b>4 530 253</b>	4 323 283	4 389 042
+ Leieforpliktelser ovenfor kredittinstitusjoner * / Lease liabilities to credit institutions *	<b>1 266 970</b>	1 049 340	1 280 249
+ Andre langsiktige lån * / Other long term loans *	<b>2 625</b>	3 181	2 765
+ Kassekreditt / Overdrafts	<b>406 712</b>	499 397	767 619
+ Andre kortsiktige kreditter / Other short term loans	<b>41 696</b>	18 722	47 501
- Betalingsmidler / Cash and cash equivalents	<b>-3 165 870</b>	-2 891 017	-2 966 409
= Netto rentebærende gjeld (NIBD) ** / Net interest bearing debt (NIBD) **	<b>3 082 384</b>	3 002 907	3 520 768

\* Både langsiktig og kortsiktig del / Both long-term and short-term portion

\*\* Se note 6 for oversikt over periodens bevegelser i NIBD / See note 6 for an overview of changes in NIBD during the period

## 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 konsern representerer region Nord. Lerøy Midt AS representerer region Midt. De fem selskapene Lerøy Vest AS, Sjøtroll Havbruk AS, Lerøy Sjøtroll Kjærelva AS, Norsk Oppdrettsservice AS og Lerøy Ocean Harvest AS utgjør tilsammen region Vest, hvorav de tre 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. 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

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 group represents the northern region. Lerøy Midt AS represents the central region. The five companies Lerøy Vest AS, Sjøtroll Havbruk AS, Lerøy Sjøtroll Kjærelva AS, Norsk Oppdrettsservice AS and Lerøy Ocean Harvest AS represent the western region, where the first three 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. 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)

<b>Geografisk fordeling / Geographic market</b>	<b>Q1 2021</b>	<b>%</b>	<b>Q1 2020</b>	<b>%</b>	<b>2020</b>	<b>%</b>
EU	<b>2 505 682</b>	<b>50,9</b>	2 716 425	51,2	10 227 787	51,2
Norge / Norway	<b>1 034 883</b>	<b>21,0</b>	1 134 117	21,4	3 996 937	20,0
Asia / Asia Pacific	<b>763 167</b>	<b>15,5</b>	951 204	17,9	3 322 732	16,6
USA & Canada	<b>263 579</b>	<b>5,4</b>	248 174	4,7	851 006	4,3
Resten av Europa/Rest of Europe	<b>326 017</b>	<b>6,6</b>	213 299	4,0	1 396 749	7,0
Andre / Others	<b>31 458</b>	<b>0,6</b>	42 174	0,8	164 441	0,8
<b>Sum omsetning / Total revenues</b>	<b>4 924 786</b>	<b>100,0</b>	5 305 394	100,0	19 959 652	100,0

<b>Produktområde / Product areas</b>	<b>Q1 2021</b>	<b>%</b>	<b>Q1 2020</b>	<b>%</b>	<b>2020</b>	<b>%</b>
Hel laks / Whole salmon	<b>1 911 255</b>	<b>38,8</b>	2 028 483	38,2	7 626 623	38,2
Bearbeidet laks / Processed salmon	<b>1 331 889</b>	<b>27,0</b>	1 195 905	22,5	5 028 634	25,2
Hvitfisk / Whitefish	<b>923 807</b>	<b>18,8</b>	1 121 429	21,1	3 364 016	16,9
Ørret / Salmontrout	<b>282 869</b>	<b>5,7</b>	487 393	9,2	1 894 768	9,5
Skalldyr / Shellfish	<b>182 439</b>	<b>3,7</b>	176 523	3,3	867 367	4,3
Pelagisk / Pelagic fish	<b>11 414</b>	<b>0,2</b>	13 205	0,2	83 354	0,4
Annet / Others	<b>281 112</b>	<b>5,7</b>	282 455	5,3	1 094 892	5,5
<b>Sum omsetning / Total revenues</b>	<b>4 924 786</b>	<b>100,0</b>	5 305 394	100,0	19 959 652	100,0

<b>Driftssegmenter / Operating segments</b>	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA / other	Eliminering / elimination	<b>Konsern / Group</b>
<b>Q1 2021</b>						
Ekstern omsetning / external revenues	228 200	121 739	4 574 847	0	0	<b>4 924 786</b>
Intern omsetning / intra-group revenues	638 749	2 097 956	53 548	33 691	-2 823 944	<b>0</b>
Omsetning / Sales	866 949	2 219 695	4 628 395	33 691	-2 823 944	<b>4 924 786</b>
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	235 183	466 009	137 119	-36 195	-42 800	<b>759 317</b>
EBIT før verdijusteringer * / EBIT before fair value adjustments *	184 818	251 230	100 884	-38 700	-42 800	<b>455 432</b>
Driftsresultat (EBIT) / Operating profit (EBIT)	184 818	615 982	99 307	-38 700	-42 800	<b>818 607</b>
Driftsmargin før verdijusteringer * / Operating margin before fair value adjustments	21,3 %	11,3 %	2,2 %			<b>9,2 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	25 721					<b>25 721</b>
Produsert volum (GWT) laks og ørret / Harvest volume salmon and trout (GWT)		42 150				<b>42 150</b>
EBIT */kg produsert volum laks og ørret / EBIT */kg harvested salmon and trout	4,4	6,0	2,4	-0,9	-1,0	<b>10,8</b>
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	7,2				-1,7	<b>5,5</b>
trout		6,0	2,4	-0,9	0,0	<b>7,4</b>

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

\*\* Hensyntatt lagerendring og tilhørende eliminering av interfortjeneste / Including effect from changes in stock and corresponding elimination for internal profit.

<b>Q1 2020</b>						
Ekstern omsetning / external revenues	341 103	116 384	4 847 906	0	0	<b>5 305 393</b>
Intern omsetning / intra-group revenues	650 534	2 273 486	64 105	36 313	-3 024 438	<b>0</b>
Omsetning / Sales	991 637	2 389 870	4 912 011	36 313	-3 024 438	<b>5 305 394</b>
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	317 913	756 585	90 180	-28 397	-39 483	<b>1 096 799</b>
EBIT før verdijusteringer * / EBIT before fair value adjustments *	269 604	562 026	54 406	-30 830	-39 483	<b>815 723</b>
Driftsresultat (EBIT) / Operating profit (EBIT)	269 604	33 452	54 406	-30 830	-39 483	<b>287 149</b>
Driftsmargin før verdijusteringer * / Operating margin before fair value adjustments	27,2 %	23,5 %	1,1 %			<b>15,4 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	25 009					<b>25 009</b>
Produsert volum (GWT) laks og ørret / Harvest volume salmon and trout (GWT)		39 377				<b>39 377</b>
EBIT */kg produsert volum laks og ørret / EBIT */kg harvested salmon and trout	6,8	14,3	1,4	-0,8	-1,0	<b>20,7</b>
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	10,8				-1,4	<b>9,4</b>
trout		14,3	1,4	-0,8	-0,1	<b>14,8</b>

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

\*\* Hensyntatt lagerendring og tilhørende eliminering av interfortjeneste / Including effect from changes in stock and corresponding elimination for internal profit.

<b>2020</b>						
Ekstern omsetning / external revenues	981 991	356 643	18 621 003	15	0	<b>19 959 652</b>
Intern omsetning / intra-group revenues	1 592 066	8 732 491	265 216	128 161	-10 717 934	<b>0</b>
Omsetning / Sales	2 574 057	9 089 134	18 886 219	128 176	-10 717 934	<b>19 959 652</b>
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	398 248	2 189 049	623 942	-105 063	2 618	<b>3 108 795</b>
EBIT før verdijusteringer * / EBIT before fair value adjustments *	204 978	1 381 485	475 470	-114 896	2 618	<b>1 949 655</b>
Driftsresultat (EBIT) / Operating profit (EBIT)	204 978	554 734	475 470	-114 896	2 618	<b>1 122 903</b>
Driftsmargin før verdijusteringer * / Operating margin before fair value adjustments	8,0 %	15,2 %	2,5 %			<b>9,8 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	68 419					<b>68 419</b>
Produsert volum (GWT) laks og ørret / Harvest volume salmon and trout (GWT)		170 849				<b>170 849</b>
EBIT */kg produsert volum laks og ørret / EBIT */kg harvested salmon and trout	1,2	8,1	2,8	-0,7	0,0	<b>11,4</b>
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	3,0				0,1	<b>3,1</b>
trout		8,1	2,8	-0,7	0,0	<b>10,2</b>

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

\*\* Hensyntatt lagerendring og tilhørende eliminering av interfortjeneste / Including effect from changes in stock and corresponding elimination for internal profit.

<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>Q1 2021</b>					
Sum omsetning / Total revenues	484 620	872 474	887 974	-25 372	<b>2 219 695</b>
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	74 034	208 617	181 177	2 181	<b>466 009</b>
Driftsresultat før verdijusteringer * / EBIT before fair value adjustments *	14 857	134 249	99 943	2 181	<b>251 230</b>
Produsert volum laks og ørret, sløyd vekt i tonn / Harvest volume salmon and trout	8 996	16 462	16 692	0	<b>42 150</b>
Driftsresultat/kg før verdijusteringer * / EBIT/kg before fair value adjustments *	1,7	8,2	6,0	0,0	<b>6,0</b>
<b>Q1 2020</b>					
Sum omsetning / Total revenues	525 899	927 248	967 420	-30 696	<b>2 389 870</b>
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	185 660	346 171	224 166	589	<b>756 585</b>
Driftsresultat før verdijusteringer * / EBIT before fair value adjustments *	141 820	266 228	153 388	589	<b>562 026</b>
Produsert volum laks og ørret, sløyd vekt i tonn / Harvest volume salmon and trout	8 534	14 501	16 342	0	<b>39 377</b>
Driftsresultat/kg før verdijusteringer * / EBIT/kg before fair value adjustments *	16,6	18,4	9,4	0,0	<b>14,3</b>
<b>2020</b>					
Sum omsetning / Total revenues	1 976 727	3 733 897	3 453 711	-75 201	<b>9 089 134</b>
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	616 985	1 109 846	462 421	-204	<b>2 189 049</b>
Driftsresultat før verdijusteringer * / EBIT before fair value adjustments *	434 077	788 330	159 281	-204	<b>1 381 485</b>
Produsert volum laks og ørret, sløyd vekt i tonn / Harvest volume salmon and trout	34 986	67 906	67 957	0	<b>170 849</b>
Driftsresultat/kg før verdijusteringer * / EBIT/kg before fair value adjustments *	12,4	11,6	2,3	0,0	<b>8,1</b>

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



## 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 balanselinje. 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>Q1 2021</b>	<b>Q1 2020</b>	<b>2020</b>
IB konsesjoner, rettigheter og goodwill / OB licences, permits and goodwill	<b>8 307 280</b>	8 150 610	8 150 610
IB utsatt skatt fordel / OB deferred tax asset	<b>18 110</b>	2 932	2 932
<b>IB immaterielle eiendeler / OB intangibles</b>	<b>8 325 390</b>	8 153 542	8 153 542
<i>Endringer / Changes</i>			
Virksomhetssammenslutninger / business combinations	<b>17 599</b>	0	0
Tilgang / Additions	<b>1 077</b>	43 529	182 787
Avgang / Disposals	<b>0</b>	0	0
Avskrivninger / Depreciations	<b>-8 195</b>	-7 964	-31 920
Nedskrivninger / Impairment loss	<b>0</b>	0	-1 551
Omregningsdifferanser / Currency translation differences	<b>-9 071</b>	28 980	7 355
Endringer i utsatt skatt fordel / Change in deferred tax asset	<b>-476</b>	4 499	15 178
Sum endringer i balanseført verdi / Total changes in NBV	<b>934</b>	69 044	171 849
Konsesjoner, rettigheter og goodwill / Licences, permits and goodwill	<b>8 308 690</b>	8 215 155	8 307 280
Utsatt skatt fordel / Deferred tax asset	<b>17 634</b>	7 431	18 110
<b>UB immaterielle eiendeler / CB intangibles</b>	<b>8 326 324</b>	8 222 585	8 325 390
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	<b>0</b>	0	0

<b>Bruksretteiendeler (BR) / Right-of-use assets (ROU)</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>2020</b>
Inngående balanse - BR fra kredittinstitusjoner / Opening balance - ROU assets from credit inst.	<b>1 384 901</b>	1 135 561	1 135 561
Inngående balanse - BR fra andre / Opening balance - ROU assets from others	<b>1 044 136</b>	1 242 541	1 242 541
<b>Inngående balanse bruksretteiendeler / Opening balance ROU assets</b>	<b>2 429 037</b>	2 378 102	2 378 102
<i>Virksomhetssammenslutninger / business combinations</i>			
Tilgang / Additions	<b>410 964</b>	54 340	506 315
Avgang / Disposals	<b>0</b>	-2 115	-1 318
Avskrivninger / Depreciations	<b>-124 741</b>	-114 524	-458 202
Omregningsdifferanser / Currency translation differences	<b>-9 091</b>	8 492	4 141
<b>Utgående balanse / Closing balance</b>	<b>2 706 169</b>	2 324 295	2 429 037
Balanseført verdi BR fra kredittinstitusjoner / Carried value ROU from credit institutions	<b>1 375 120</b>	1 146 119	1 384 901
Balanseført verdi BR fra andre / Carried value ROU from others	<b>1 331 049</b>	1 178 176	1 044 136
<b>Utgående balanse / Closing balance</b>	<b>2 706 169</b>	2 324 295	2 429 037
<i>Oppsummering netto tilgang / Summary net addition</i>			
Netto tilgang BR fra kredittinstitusjoner / Addition ROU from credit institutions, net	<b>54 437</b>	53 947	466 623
Netto tilgang BR fra andre / Addition ROU from others, net	<b>356 527</b>	-1 722	38 373
<b>Sum / total</b>	<b>410 964</b>	52 225	504 997
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	<b>0</b>	0	-57

<b>Varige driftsmidler / Fixed assets</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>2020</b>
<b>Inngående balanse * / Opening balance *</b>	<b>6 797 080</b>	6 230 105	6 230 105
Virksomhetssammenslutninger / business combinations	<b>59 310</b>	0	0
Tilgang / Additions	<b>192 555</b>	528 175	1 194 622
Avgang / Disposals	<b>-1 651</b>	-204	-4 267
Avskrivninger / Depreciations	<b>-170 949</b>	-158 588	-667 466
Omregningsdifferanser / Currency translation differences	<b>-32 173</b>	97 735	44 086
<b>Utgående balanse / Closing balance</b>	<b>6 844 172</b>	6 697 223	6 797 080
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	<b>313</b>	468	6 626

<b>Finansielle anleggsmidler / Financial non-current assets</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>2020</b>
IB tilknyttede selskaper / OB associated companies	<b>1 055 463</b>	950 017	950 017
IB Øvrige finansielle anleggsmidler / OB other financial non-current assets	<b>95 205</b>	85 059	85 059
<b>IB finansielle anleggsmidler / OB financial non-current assets</b>	<b>1 150 668</b>	1 035 076	1 035 076
<i>Endringer / Changes</i>			
Tilknyttede selskaper - tilgang / Associated companies - addition	<b>0</b>	0	25 000
Tilknyttede selskaper - fra TS til DS / Associated companies - from AC to subsidiary	<b>-3 967</b>	0	0
Tilknyttede selskaper - resultatandeler / Associated companies - share of this year's profit	<b>56 249</b>	-16 759	105 359
Tilknyttede selskaper - utbytter mottatt / Associated companies - dividend distributed	<b>0</b>	0	-29 548
Tilknyttede selskaper - omregningsdifferanser / Associated companies - translation differences	<b>3 801</b>	84 075	9 483
Tilknyttede selskaper - endringer over OCI / Associated companies - OCI items	<b>-3 856</b>	-3 935	-4 848
Endringer i øvrige finansielle anleggsmidler / Change in other financial non-current assets	<b>210</b>	-6 556	10 146
Sum endringer i balanseført verdi / total changes in NBV	<b>52 436</b>	56 825	115 592
UB tilknyttede selskaper / CB associated companies	<b>1 107 689</b>	1 013 398	1 055 463
UB Øvrige finansielle anleggsmidler / CB other financial non-current assets	<b>95 415</b>	78 503	95 205
<b>UB finansielle anleggsmidler / CB financial non-current assets</b>	<b>1 203 104</b>	1 091 901	1 150 668

<b>Avskrivninger / Depreciation</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>2020</b>
Avskrivninger på varige driftsmidler / Depreciation on fixed assets	<b>170 949</b>	158 588	667 466
Avskrivninger på bruksretteiendeler / Depreciation on right-of-use assets	<b>124 741</b>	114 524	458 202
Avskrivninger på immaterielle eiendeler / Depreciation on intangibles	<b>8 195</b>	7 964	31 920
Sum / Total	<b>303 884</b>	281 076	1 157 589

<b>Investeringer i perioden */ investments during the period *</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>2020</b>
Netto investeringer i varige driftsmidler / Investment in fixed assets, net	<b>190 591</b>	527 503	1 183 729
Netto investeringer i bruksretteiendeler fra kredittinst. / Investment in ROU from credit inst., net	<b>54 437</b>	53 947	466 680
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	<b>245 028</b>	581 450	1 650 409
Netto tilgang immaterielle eiendeler / Additon intangibles, net	<b>1 077</b>	43 529	182 787
Samlet investering / Total investment	<b>246 105</b>	624 979	1 833 196

\* 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 renseskjell 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 opprette 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 slaketidspunkt og multiplisert med forventet slaktevekt per individ på slaketidspunktet. 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 fra Fishpool. Forwardprisen for den måneden som fisken forventes slaktet i benyttes i beregningen av forventet kontantstrøm. Prisen oppgitt hos Fishpool justert for eksporttillegg og clearingkostnad, utgjør referanseprisen. Denne prisen 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 ihht 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 på Fish Pool. Fish Pool 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 Fishpool forward prices. The forward price for the month in which the fish is expected to be harvested is applied in order to estimate cash flow. The price stipulated by Fishpool is adjusted to take into account export costs and clearing costs, and represents the reference price. This 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 in Fishpool. The Fishpool 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 / Fair value adjustments over profit and loss</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>2020</b>
Endring i verdijustering på biologiske eiendeler / Change FV adj. of biological assets	<b>368 481</b>	-555 091	-853 236
Endring i verdi (forpliktelse) på tapskontrakter / Change in FV of onerous contracts	<b>-3 730</b>	26 517	26 485
Endring i verdi på fishpoolkontrakter / Change in FV of fishpool contracts	<b>-1 577</b>	0	0
Sum verdijusteringer over resultat / Total FV adjustments over profit and loss	<b>363 175</b>	-528 574	-826 751

**Verdijustering i perioden over utvidet resultat / Fair value adjustments over OCI**

Endring i verdi på fishpoolkontrakter * / Change in FV of fishpool contracts *	<b>2 736</b>	-3 951	-3 183
Sum verdijusteringer over utvidet resultat / Total FV adjustments over OCI	<b>2 736</b>	-3 951	-3 183

\* Inkludert i verdiendring på finansielle instrumenter (sikring) i totalresultatoppstillingen  
 \* Included in change in FV financial instruments (hedged) in statement of comprehensive income

**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>31.03.2021</b>	<b>31.03.2020</b>	<b>31.12.2020</b>
Selvkost på fisk i sjø / Cost on stock for fish in sea	<b>3 954 381</b>	3 915 388	4 231 901
Selvkost på rogn, yngel, smolt og renseskjold / Cost on stock for fry, brood, smolt and cleaning fish	<b>412 054</b>	367 601	362 065
Sum selvkost på biologiske eiendeler * / Total cost on stock for biological assets *	<b>4 366 435</b>	4 282 989	4 593 966

Verdijustering på fisk i sjø / FV adj. of fish in sea	<b>688 027</b>	617 690	319 546
Verdijustering rogn, yngel, smolt og renseskjold / FV adj. of fry, brood, smolt and cleaning fish	<b>0</b>	0	0
Sum verdijusteringer på biologiske eiendeler / Total FV adj. of biological assets	<b>688 027</b>	617 690	319 546
Benyttet månedlig diskonteringsrate / Monthly discount rate applied	<b>5 %</b>	5 %	5 %

Justert verdi på fisk i sjø / FV of fish in sea	<b>4 642 408</b>	4 533 078	4 551 447
Justert verdi på rogn, yngel, smolt og renseskjold / FV of fry, brood, smolt and cleaning fish	<b>412 054</b>	367 601	362 065
Bokført verdi på biologiske eiendeler / Carrying amount of biological assets	<b>5 054 462</b>	4 900 679	4 913 512

**Tapsbringende kontrakter (forpliktelse) / Onerous contracts (liability)**

Bokført verdi på tapskontrakter / Carrying amount of onerous contracts	<b>-3 762</b>	0	-32
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**Fish Pool kontrakter / Fish Pool contracts**

Bokført verdi på Fish Pool kontrakter / Carrying amount of Fish Pool contracts	<b>-1 347</b>	-4 096	-2 939
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\* Selvkost er etter fradrag for kostnadsført dødelighet  
 \* Cost on stock is historic costs after expensed mortality

**HØSTET VOLUM / HARVESTED VOLUME:**

<b>Volum i slaktet vekt (GWT)/ Volume in gutted weight (GWT)</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>2020</b>
Laks / salmon	<b>37 943</b>	32 971	142 841
Ørret / trout	<b>4 207</b>	6 406	28 007
Samlet høstet volum / total harvested volume	<b>42 150</b>	39 377	170 849

**BEHOLDNING / VOLUME:**

<b>Beholdning av fisk i sjø (LWT)/ Volume of fish in sea (LWT)</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>2020</b>
Beholdning ved periodens begynnelse / Volume at beginning of period	<b>119 407</b>	111 263	111 263
Netto tilvekst i perioden/ Net growth during the period	<b>33 699</b>	35 953	210 396
Høstet volum i perioden / Harvested volume during the period	<b>-49 128</b>	-46 877	-202 252
Beholdning ved periodens slutt (LWT) / Volume at end of period (LWT)	<b>103 978</b>	100 339	119 407

<b>Spesifikasjon av fisk i sjø (LWT)/ Specification of fish in sea (LWT)</b>	<b>31.03.2021</b>	<b>31.03.2020</b>	<b>31.12.2020</b>
Laks / salmon	<b>91 054</b>	85 451	105 745
Ørret / trout	<b>12 924</b>	14 888	13 662
Sum / total	<b>103 978</b>	100 339	119 407
Herav laks > 4,7 kg (levende vekt) * / Salmon > 4,7 kg (live weight) *	<b>4 885</b>	18 285	7 802
Herav ørret > 4,8 kg (levende vekt) * / Salmon > 4,8 kg (live weight) *	<b>240</b>	4 076	0

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

**Omregning til levende vekt:**

Høstet volum og netto tilvekst i oppstillingen ovenfor er beregnet med utgangspunkt i slaktet vekt (GWT), og med omregning til levende vekt (LWT). Ved omregning er det lagt til grunn et sløyevinn på 14 % for laks og 16 % for ørret. Sløyevinn på laks er fra og med fjerde kvartal 2020 redusert fra 16 % til 14 %. Oppstillingen inkluderer laks og ørret.

**Recalculation to life weight:**

Both harvested volume and net growth in the table above are based on a recalculation from gutted weight (GWT) to life weight (LWT). In the recalculation a loss of 14% is used for salmon and 16 % for trout. The loss from life weight to gutted weight for salmon has been reduced from 16% to 14%, starting from Q4. The table includes salmon and trout.

LWT = Levende vekt målt i tonn / Live weight tonnes  
 GWT = Slaktet vekt målt i tonn / Gutted weight tonnes

## Note 6: Endringer i NIBD / Changes in NIBD

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

	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>2020</b>
<b>NIBD effekt fra driftsaktiviteter / NIBD effect from operational activities</b>			
EBITDA før verdijusteringer / EBITDA before fair value adjustments	<b>-759 317</b>	-1 096 799	-3 108 795
Betalt skatt / Income tax paid	<b>113 780</b>	215 909	455 890
Endring i arbeidskapital / Change in working capital	<b>-187 857</b>	438 807	279 484
Andre endringer / other changes	<b>2 095</b>	1 224	6 570
<b>Endring i NIBD fra driftsaktiviteter / Change in NIBD from operational activities</b>	<b>-831 298</b>	-440 859	-2 366 851
<b>NIBD effekt fra investeringsaktiviteter / NIBD effect from investment activities</b>			
Nye konsesjoner, BR-eiendeler og varige driftsmidler, netto / New licences, ROU-assets and FA, net	<b>a) 246 105</b>	624 979	1 833 196
Mottatte utbytter og renteinntekter / Dividends and interests received	<b>0</b>	-6 280	-54 302
Virksomhetssammenslutninger / business combinations	<b>52 953</b>	0	1 516
Andre endringer knyttet til anleggsmidler / Other changes in non current assets	<b>885</b>	-2 073	40 483
<b>Endring i NIBD fra investeringsaktiviteter / Change in NIBD from investment activities</b>	<b>b) 299 943</b>	616 626	1 820 893
<b>NIBD effekt fra finansieringsaktiviteter / NIBD effect from financing activities</b>			
Utbetaling av utbytte / Dividend payments	<b>0</b>	4 785	924 332
Avdrag leasinggjeld til andre / Installments leasing debt to others	<b>c) 64 667</b>	53 834	221 066
Netto innbetaling av egenkapital / Net equity contributions	<b>0</b>	0	0
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	<b>50 029</b>	73 530	254 449
<b>Endring i NIBD fra finansieringsaktiviteter / Change in NIBD from financing activities</b>	<b>114 696</b>	132 150	1 399 847
<b>Andre NIBD effekter / Other NIBD effects</b>			
IFRS 16-implementeringseffekt / Implementation effect from IFRS 16	<b>0</b>	0	0
Andre endringer (omregningsdifferanser, urealisert agio) / Other changes (currency conversion, agio)	<b>-21 725</b>	53 560	25 448
<b>Andre endringer i NIBD / Other changes in NIBD</b>	<b>-21 725</b>	53 560	25 448
NIBD ved periodens begynnelse / NIBD at period start	<b>3 520 768</b>	2 641 431	2 641 431
Sum endringer i NIBD / Total changes in NIBD	<b>-438 384</b>	361 477	879 337
<b>NIBD ved periodens slutt / NIBD at balance sheet date</b>	<b>d) 3 082 384</b>	3 002 907	3 520 768

### 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, nærmere definert i note om alternative resultatmål, 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 in note on APMS, increases 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 er av den oppfatning at kun leieavtaler med et finansielt formål skal inkluderes i det alternative resultatmålet NIBD. Derfor har LSG splittet 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 is of the opinion that only leases with a financial purpose should be included in the alternative performance measure NIBD. Due to this LSG has split 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.

### d) NIBD definisjon / NIBD definition

NIBD er et alternativt resultatmål (APM). Se note om alternative resultatmål for detaljer.

NIBD is an alternative performance measure (APM). See note about APMS for details.

## 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 31.03.2021 / Overview of the 20 largest shareholders at 31.03.2021:</b>	<b>Antall aksjer / No. of shares</b>	<b>Eierandel / Ownership</b>
AUSTEVOLL SEAFOOD ASA	313 942 810	52,69 %
FOLKETRYGDFONDET	31 565 264	5,30 %
State Street Bank and Trust Comp	9 348 274	1,57 %
UBS AG	8 434 494	1,42 %
PARETO AKSJE NORGE VERDIPAPIRFOND	7 288 409	1,22 %
FERD AS	6 811 248	1,14 %
Banque Degroof Petercam Lux. SA	6 724 111	1,13 %
The Bank of New York Mellon SA/NV	6 353 111	1,07 %
State Street Bank and Trust Comp	5 896 725	0,99 %
BNP PARIBAS SECURITIES SERVICES	5 378 087	0,90 %
JPMorgan Chase Bank, N.A., London	4 546 304	0,76 %
J.P. Morgan Bank Luxembourg S.A.	4 341 360	0,73 %
DANSKE INVEST NORSKE INSTIIT. II.	4 337 211	0,73 %
VERDIPAPIRFOND ODIN NORGE	4 263 903	0,72 %
J.P. Morgan Bank Luxembourg S.A.	4 258 747	0,71 %
JPMorgan Chase Bank, N.A., London	4 018 028	0,67 %
SIX SIS AG	3 941 389	0,66 %
The Bank of New York Mellon	3 596 909	0,60 %
State Street Bank and Trust Comp	3 530 613	0,59 %
CLEARSTREAM BANKING S.A.	3 367 380	0,57 %
<b>Sum 20 største aksjeeiere / total 20 largest shareholders</b>	<b>441 944 377</b>	<b>74,18 %</b>
Andre / others	153 829 303	25,82 %
<b>Totalt / total</b>	<b>595 773 680</b>	<b>100,00 %</b>

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 / Income From Associates

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

<b>Tilknyttede selskaper / Associates</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>2020</b>
Norskott Havbruk AS konsern (50%)	45 910	-26 604	48 986
Seistar Holdning AS konsern (50%)	0	5 000	18 980
Seafood Danmark A/S konsern (33%)	7 438	4 269	31 662
Andre / Others	2 824	576	5 730
<b>Inntekt fra tilknyttede selskaper / Income from associates</b>	<b>56 172</b>	<b>-16 759</b>	<b>105 359</b>
Verdijustering * / Fair value adjustment *	18 508	-28 856	-55 666
<b>Inntekt fra tilknyttede selskaper før verdijustering* / Income from associates before FV adj.*</b>	<b>37 664</b>	<b>12 097</b>	<b>161 025</b>

\* 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 alternativt resultatmål oppgitt for 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 APMs specified as before fair value adjustments. The adjustment relates to Norskott Havbruk AS Group.

## Note 9: Finansiell kalender / Financial Calendar

Presentasjon av resultat 2. kvartal 2021	19.08.2021	Report Q2 2021	19.08.2021
Presentasjon av resultat 3. kvartal 2021	11.11.2021	Report Q3 2021	11.11.2021
Presentasjon av foreløpig resultat for år 2021	17.02.2022	Preliminary results for the year 2021	17.02.2022