

LERØY SEAFOOD GROUP ASA
Q3 2026

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Agenda

1. Highlights
2. Strategy & targets update
3. Key financial highlights
4. Outlook

1. Highlights

A leading global provider of high-quality seafood

History reaching back to 1899

Fully integrated value chain

Diversified portfolio of healthy products and strong brands served across 80+ countries

Listed on Euronext Oslo Børs since 2002

Guided by our values: Open, Honest, Responsible and Creative

Organization
6,000
employees

Total processed volume(PW)
340,000
tonnes (2025)

Operating revenue
34 billion
NOK (2025)

Harvest volume
195,600
tonnes (2025)

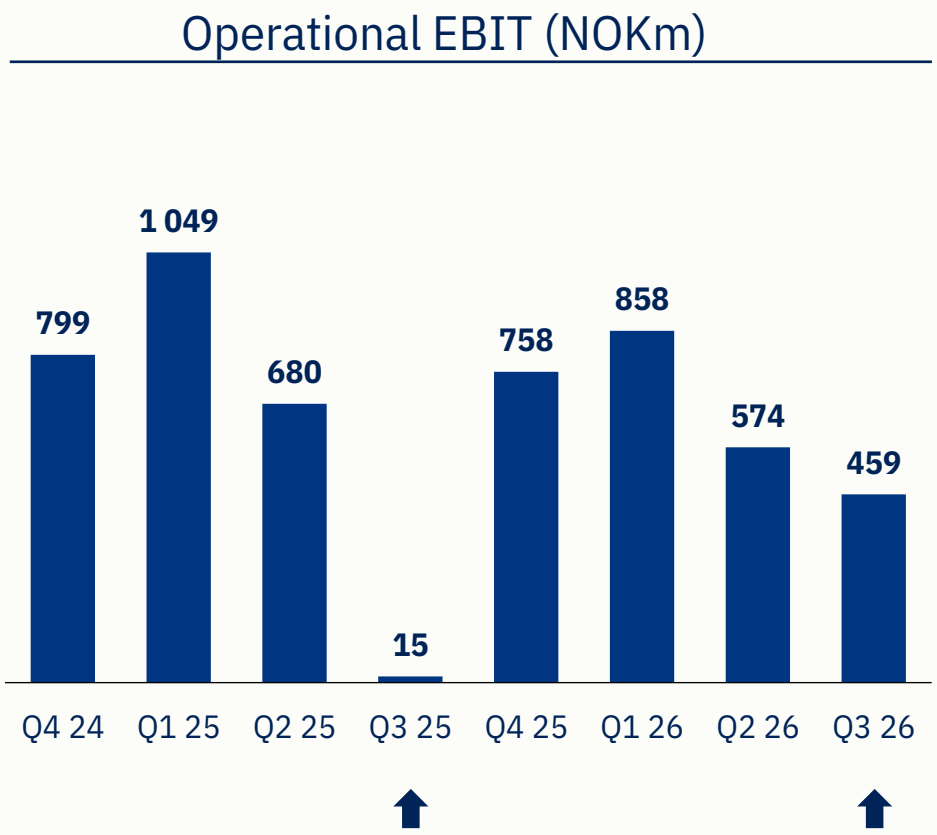
Operational EBIT
2.5 billion
NOK (2025)

Wild catch volume
57,675
tonnes (2025)



Highlights of the quarter

- Strong biology and lower costs in Farming compared to Q3 2025
- Strong quarter in Market Operations: Op. EBIT of NOK 446m (NOK 410m)
- Wild Catch: 2026 Op. EBIT estimate revised down to NOK 315-350m, on lower prices for saithe, cod and haddock and higher fuel costs
- Strong salmon demand and slowing supply growth point to a tighter market
- NIBD reduced by NOK 676m in Q3 to NOK 7,732m



2. Strategy & targets update

Status on CMD 2026 targets

220,000

Tonnes harvested in 2030 From Farming

[~189,000 GWT R12m Q3 2026]

1bn

NOK cost base reduction through 2026 initiatives

[701 NOKm realised YTD]

50bn

NOK in revenue by 2030

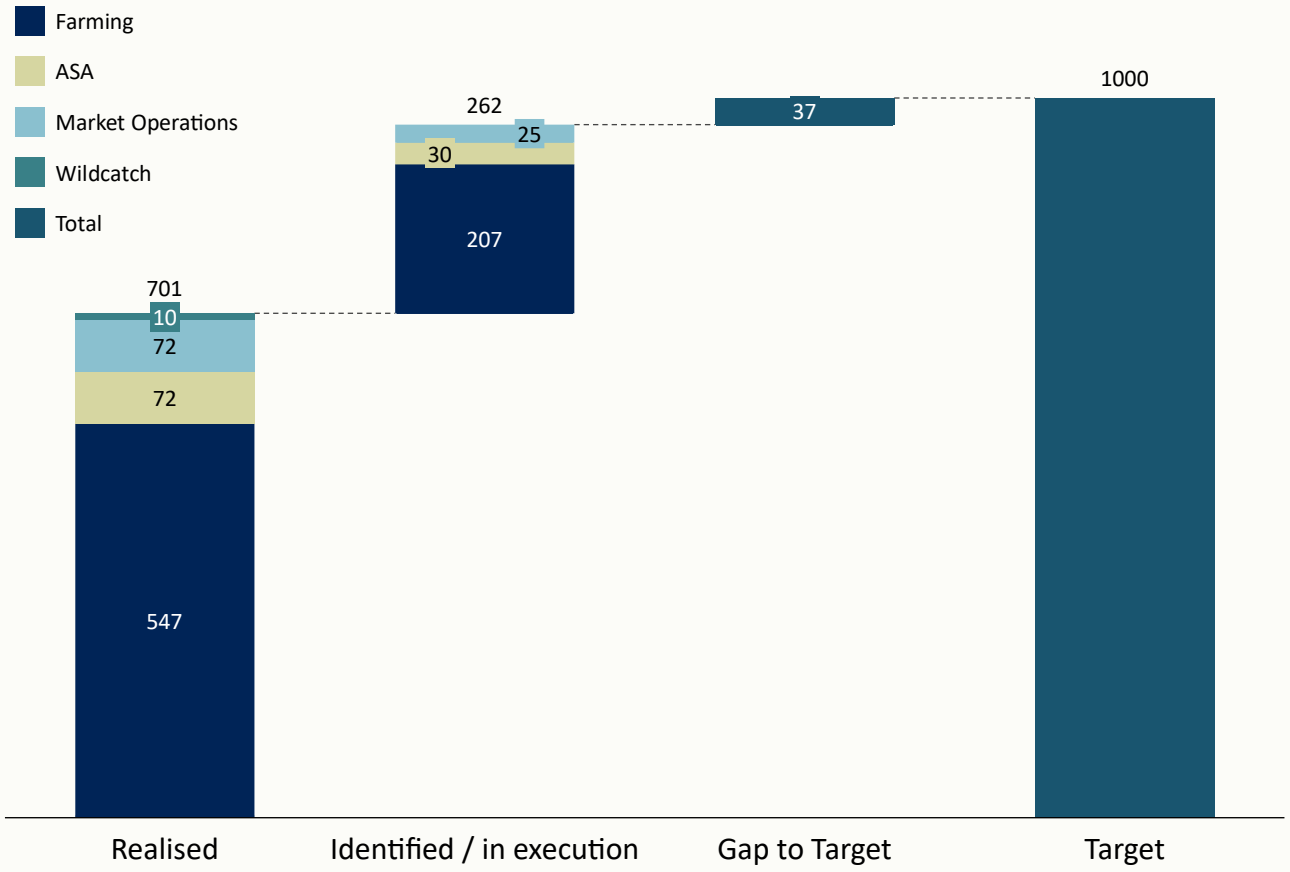
[33.3 bn R12m Q3 2026]

2bn

NOK in EBIT for Market Operations in 2030

[1.2 bn R12m Q3 2026]

Cost reduction progress as of Q3 towards NOK 1bn target



- NOK 701m realised YTD
- NOK 262m identified and under execution
- Gap to target reduced to NOK 37m from NOK 77m in Q2
- Strong cost momentum in Farming, with around 320 initiatives in progress and delivered



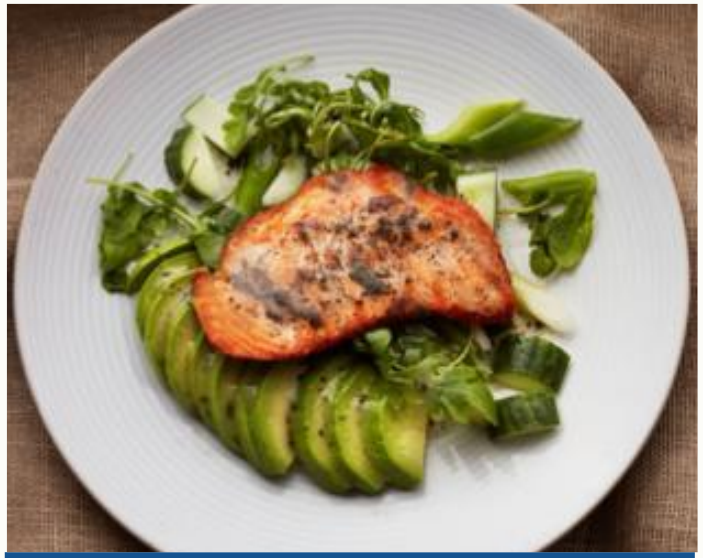
Segment

Farming



Segment

Wild Catch



Segment

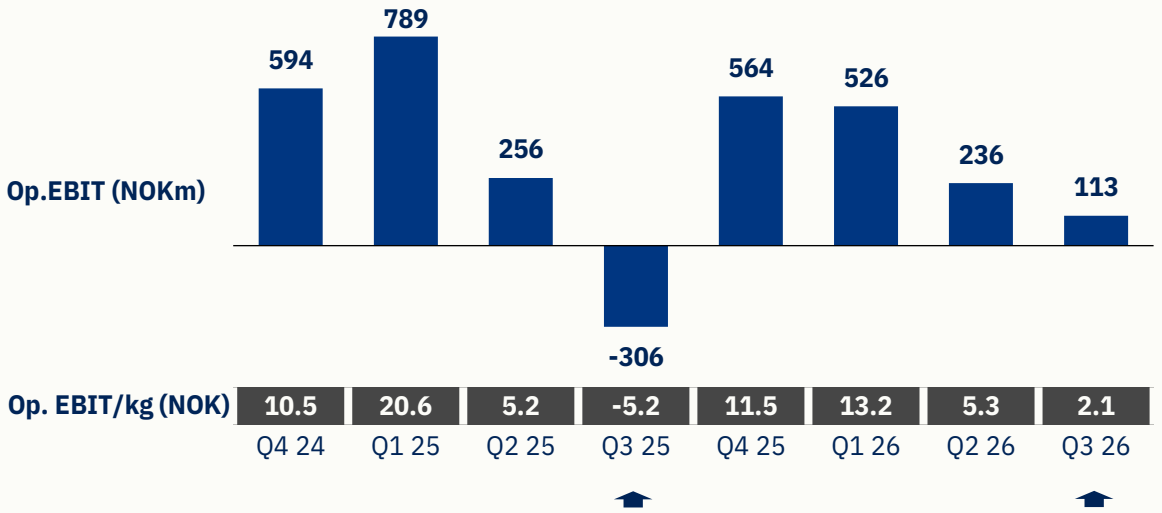
Market Operations*

* Segment “VAP, Sales & Distribution” is renamed to “Market Operations”
Market Operations includes Sales and Distribution, Primary Processing and Consumer Products

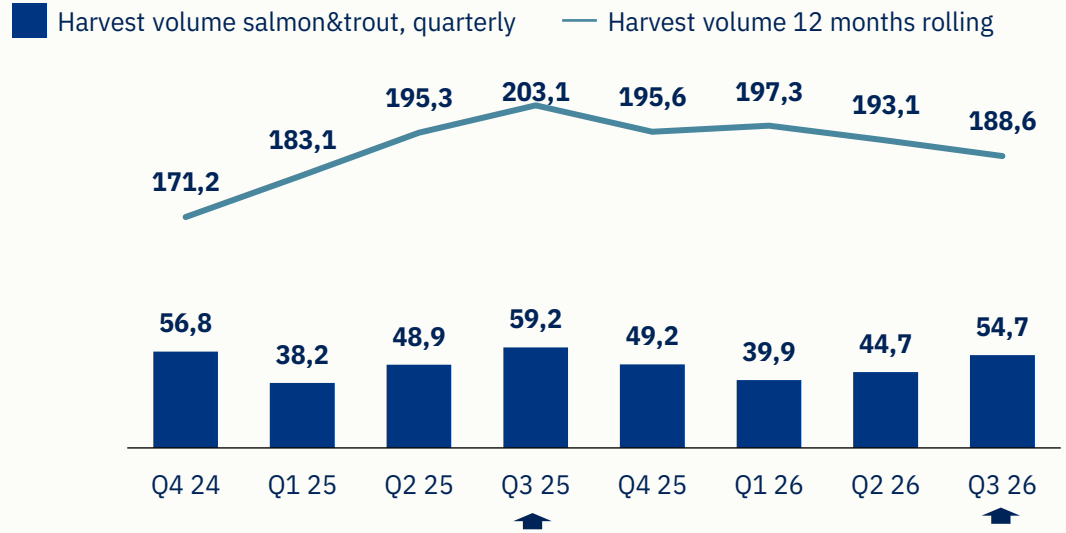
Farming highlights this quarter

- Strong biology and lower costs
  - Low mortality
- Prices up y-o-y, but lower than in Q2/26
  - SSI price up NOK 4.2/kg y-o-y to 67.1/kg
  - Export volumes up 12% y-o-y, strong demand
- Cost in line with Q2/26 and significantly lower than Q3/25
- Harvest guidance
  - 2026: 195 000 GWT (reiterated)
  - 2027: 195 000 GWT

Operational EBIT Farming*



Harvest volume (1 000 GWT)



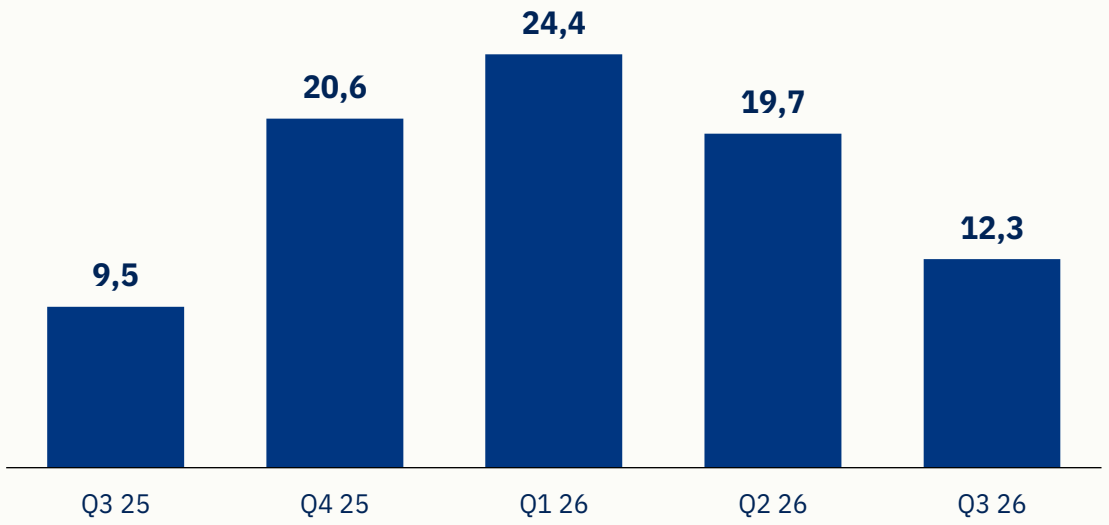
* Primary processing related to Lerøy Midt and Lerøy Aurora reported within Market Operations from 1 January 2026, reducing reported EBIT in Farming by NOK 52m in Q3 (NOK 103m YTD).

Lerøy Aurora

- Biological development in Q3 2026:
  - Lower growth due to low sea temperatures
  - Good biological performance
  - High harvest weights
- Cost up from both Q2/26 and Q3/25
- Expect lower cost in Q4/26. 2026 cost level in line with 2025
- Harvest guidance
  - 2026: 50 000 GWT (reduced with 2 000 tons)
  - 2027: 53 000 GWT

Lerøy Aurora	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue (NOKm)	1 159	1 246	2 272	2 672
Operational EBIT (NOKm)	78	52	338	353
Harvested volume (GWT)	18 995	20 122	34 343	38 285
Harvest weight (avg. in kg)	4,5	4,4		

Operational EBIT/kg value chain (in NOK)



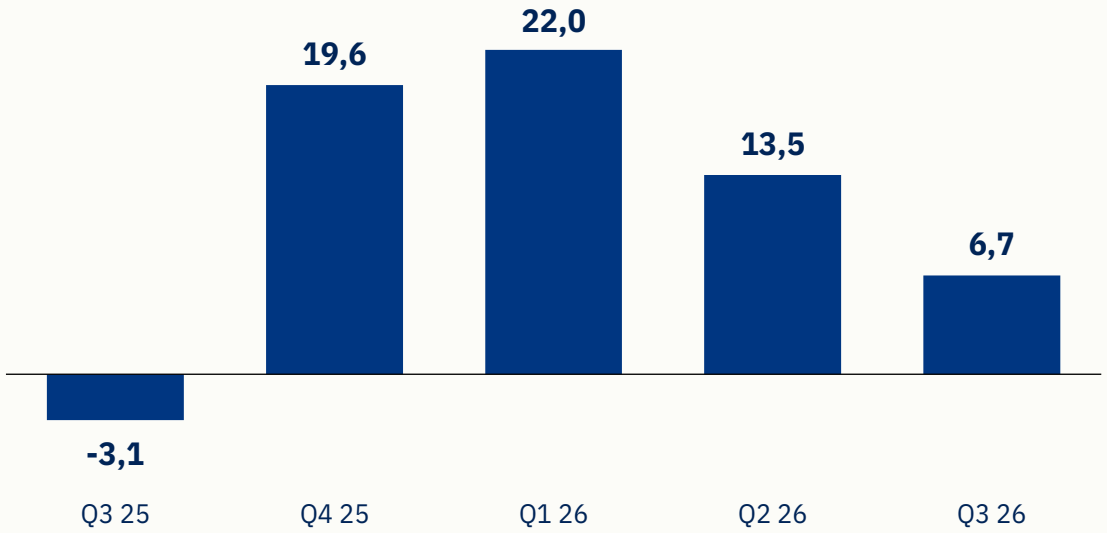
The value chain consists of farming and Market Operations

Lerøy Midt

- Good biological development:
  - Good biological performance
  - Higher growth rate than in Q3/25
  - Lower sea lice levels and fewer treatments
- Cost up from Q2/26, but well below Q3/25
- Expect slightly lower cost in Q4/26. 2026 cost level lower than 2025
- Harvest guidance
  - 2026: 76 000 GWT (increased with 3 000 tons)
  - 2027: 74 000 GWT

Lerøy Midt	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue (NOKm)	1 143	1 387	3 671	4 127
Operational EBIT (NOKm)	-27	-216	397	288
Harvested volume (GWT)	18 766	21 450	54 430	54 719
Harvest weight (avg. in kg)	3,9	4,1		

Operational EBIT/kg value chain (in NOK)

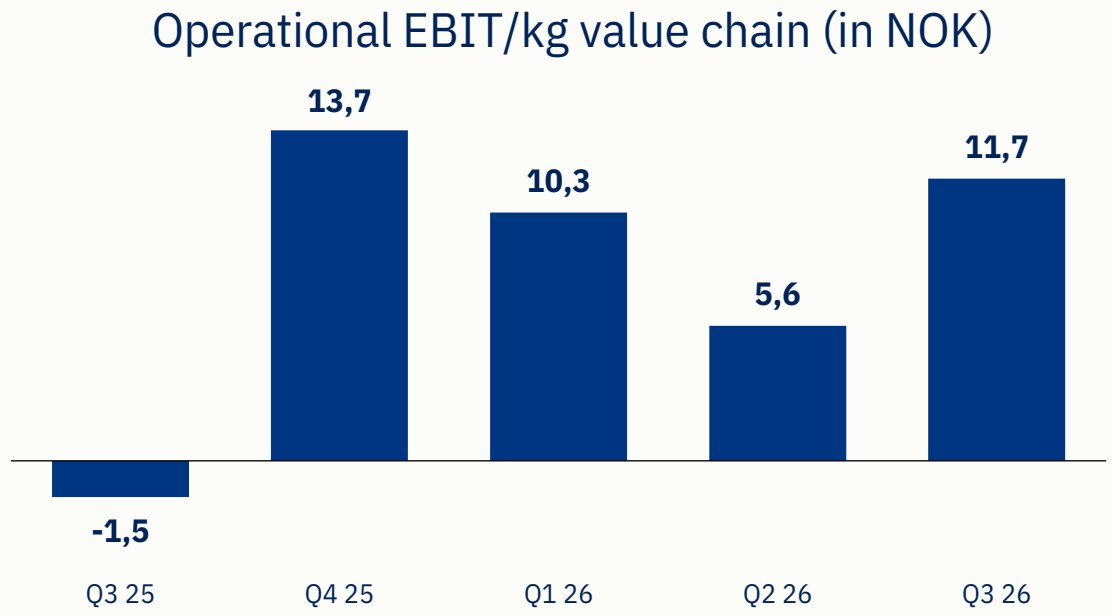


The value chain consists of farming and Market Operations

Lerøy Sjøtroll

- Good biological development in Q3 2026:
  - Good biological performance
  - Trout 45% of harvest volume (Q3/25: 59%)
  - Growth somewhat dampened by low temperatures
- Cost significantly down from both Q2/26 and Q3/25, to lowest level in years
- Expect higher cost q-o-q in Q4/26
- Trout price with a premium compared to salmon
- Harvest guidance
  - 2026: 69 000 GWT (reduced by 1 000 tons)
  - 2027: 68 000 GWT

Lerøy Sjøtroll	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue (NOKm)	1 092	992	3 472	3 477
Operational EBIT (NOKm)	60	-148	140	92
Harvested volume (GWT)	16 919	17 596	50 597	53 304
Harvest weight (avg. in kg)	4,3	4,3		

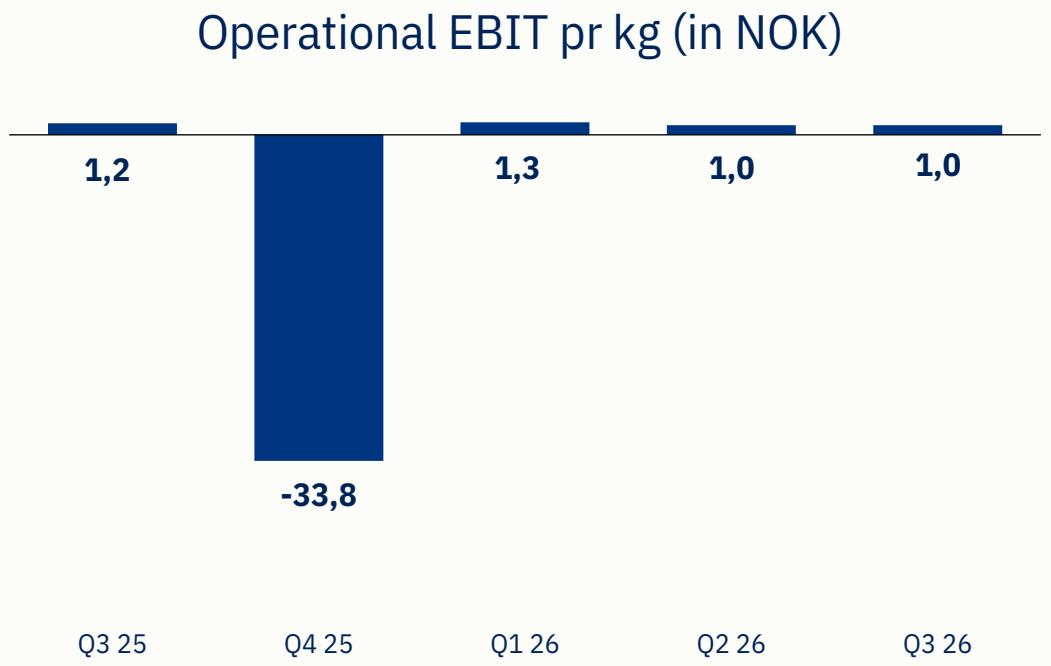


The value chain consists of farming and Market Operations

Scottish Sea Farms (50% owned)

- Harvest volume up 79% y-o-y to 12,983 GWT
- Results negatively impacted by incident-based mortality, sites with biological challenges in Q3 harvested out in October
- Operational EBIT of NOK 13m (Q3/25: NOK 8m), EBIT/kg NOK 1.0 (1.2)
- Harvest guidance (100% basis)
  - 2026: 40 000 GWT (reduced with 3 000 tons)
  - 2027: 45 000 GWT

100% basis, in NOKm	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenues	1 185	679	2 518	2 616
Operational EBIT	13	8	29	58
Harvested volume (GWT)	12 983	7 246	26 518	27 301
Operational EBIT/kg	1,0	1,2	1,1	2,1
NIBD	3 027	2 652	3 027	2 652

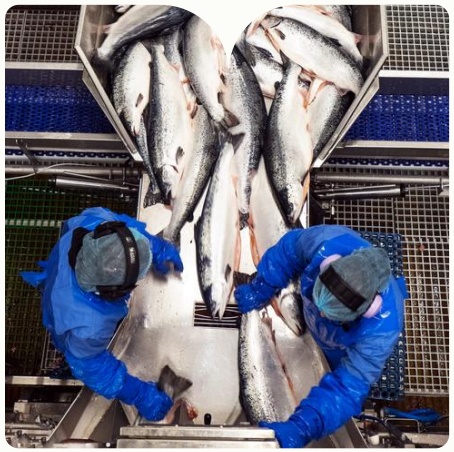


Farming volumes (FY, 1000’ GWT)

Farming volumes	2023	2024	2025	2026E	2027E
Lerøy Aurora	43	44	55	50	53
Lerøy Midt	61	69	71	76	74
Lerøy Sjøtroll	55	58	70	69	68
Total Norway	**160**	**171**	**196**	**195**	**195**
Scottish Seafarms (Lerøy's 50% share)	12	20	16	20	23
Total	**172**	**191**	**212**	**215**	**218**

- Market Operations in 18 countries
- Sales to more than 80 markets













Market Operations highlights this quarter

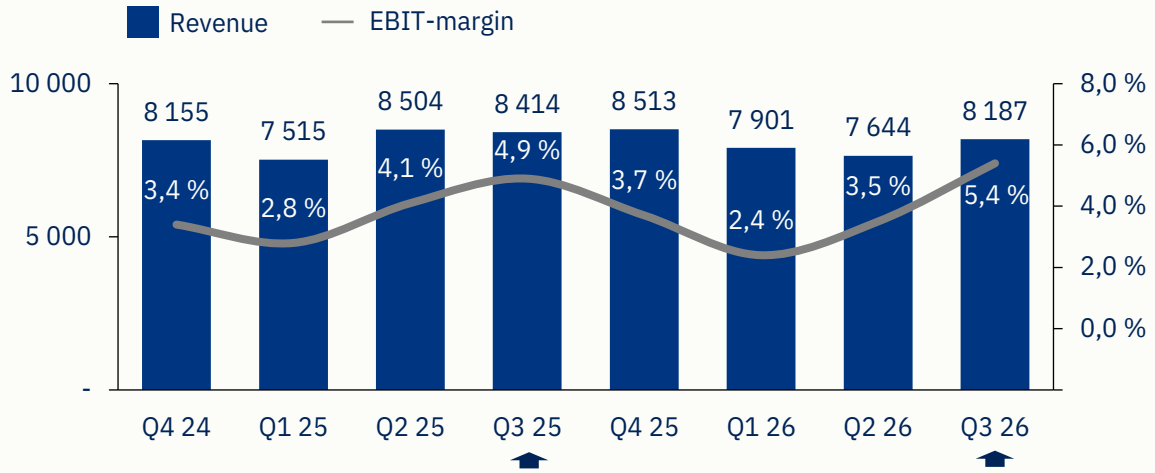
Revenue down 2.7% y-o-y, impacted by lower harvest volume and strengthening NOK

Operational EBIT in Q3/26 of NOK 446m vs NOK 410m in Q3/25

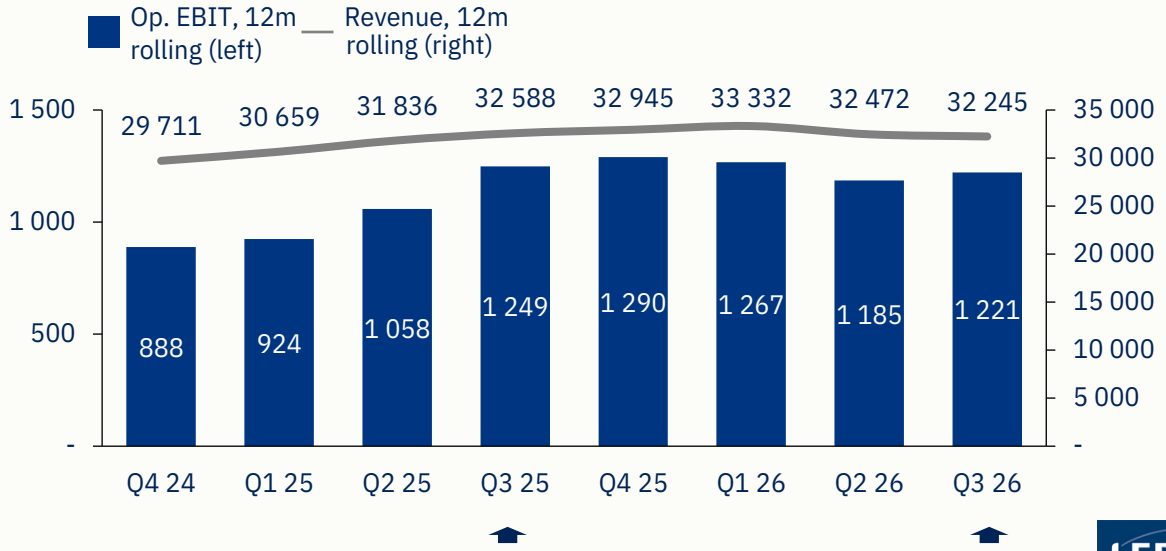
EBIT margin of 5.4%, up from 4.9% in Q3/25 and 3.5% in Q2/26

Y-o-y improvement mainly from higher earnings in Primary Processing

Revenue and Operational EBIT Market Operations(NOKm)*



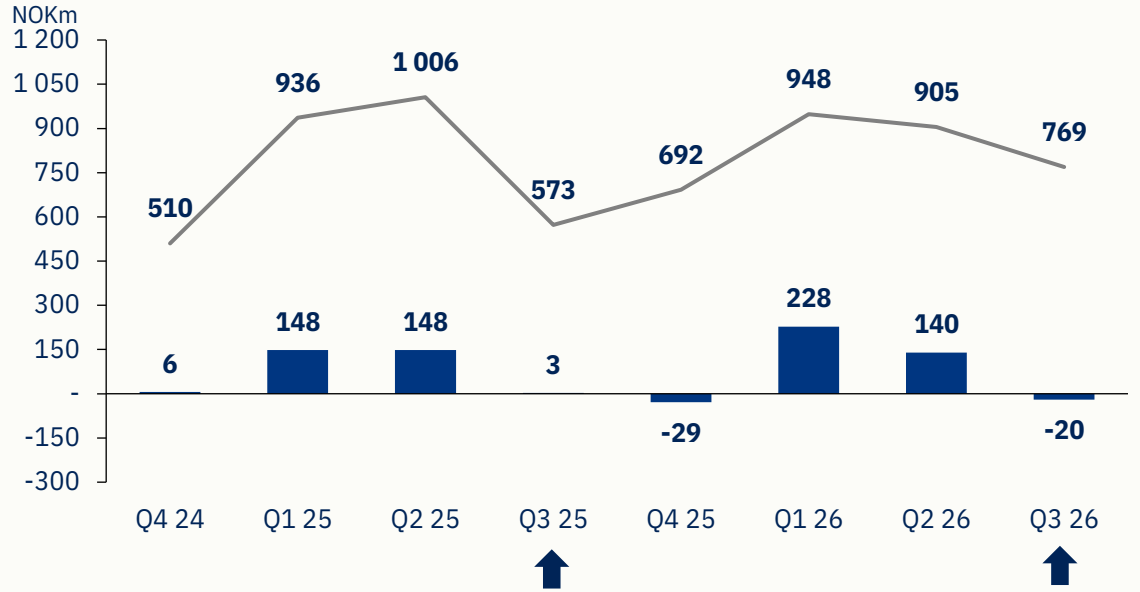
Revenue and Op. EBIT Market Operations(NOKm), 12m rolling



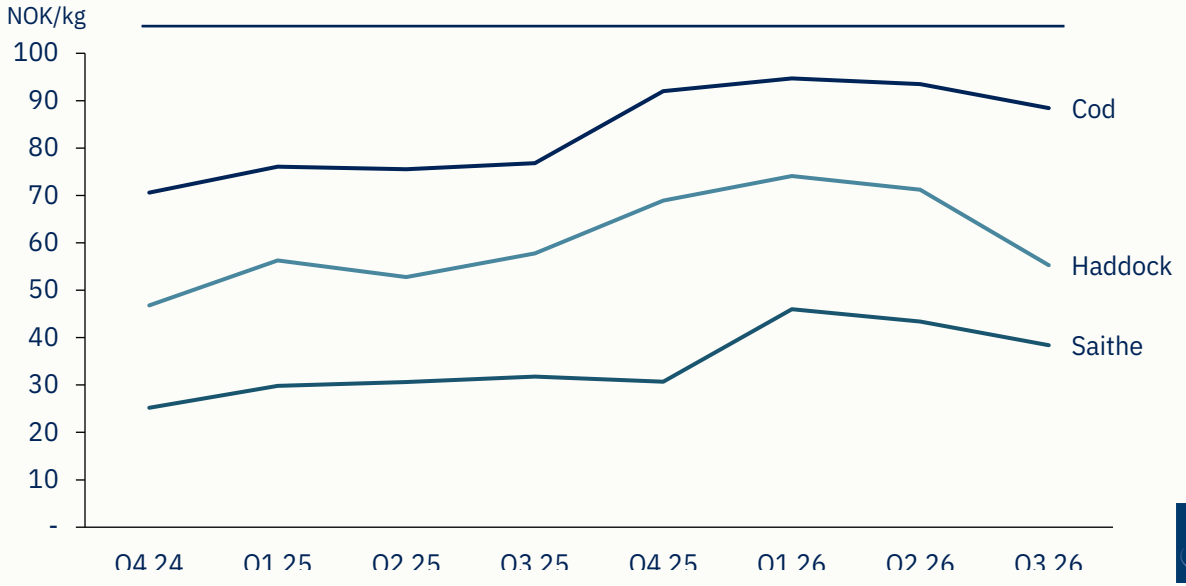
Wild Catch highlights this quarter

- Seasonally weak quarter: Op. EBIT of NOK -20m (Q3/25: NOK 3m)
- Op. EBIT YTD of NOK 347m (NOK 299m), up 16%
- 2026 estimate reduced to NOK 315-350m on lower prices than assumed

Revenue and Operational EBIT* Wild Catch (NOKm)



Price, key species (NOK pr kg)





Wild catch quotas and catch volumes (GWT 1 000)

Catch volumes wild catch	Q3-26	Q3-25	Remaining quota 2026	Remaining quota 2025
Cod	1,2	1,2	2,1	2,9
Saithe	4,5	5,3	9,0	9,2
Haddock	0,3	0,4	0,9	0,7
Shrimps	1,5	2,5		
Other	2,8	4,0		
Total	**10,2**	**13,5**	**11,9**	**12,8**

3. Key financial highlights

Profit and Loss statement

(NOKm)	Q3 2026	Q3 2025	▲%
Revenue and other income	8 468	8 755	-3%
Operational EBITDA*	**948**	**498**	**90%**
Depreciation,amortisation, impairments	489	483	
Operational EBIT*	**459**	**15**	**3 057%**
EPS (NOK)**	0,37	-0,34	
Salmon and trout harvest volume (GWT)	54 680	59 168	-8%
Operational EBIT/kg value chain (NOK)***	10,2	1,7	
Whitefish catch volume (tonnes)	10 216	13 454	-24%
Operational EBIT/kg Wildcatch	-2,0	0,2	
ROCE* (%)	**6,2 %**	**-0,8 %**	

*Operational EBIT/EBITDA and ROCE: Excludes fair value adjustments related to biological assets and production fees (essentially a tax item), in line with market practice. Isolated events not expected to reoccur, such as restructuring costs and litigation costs are also excluded. **EPS: Before fair value adjustments related to biological assets. The effect from reversed fair value adjustment has been calculated on an after tax basis with a 22% tax rate. ***Farming and Market Operations segments combined.

Highlights this quarter

- Revenue down 3% on lower harvest volume and stronger NOK
- Operational EBIT of NOK 459m (NOK 15m); all farming regions improved y-o-y
- Higher margin in Market Operations; seasonally weak quarter in Wild Catch
- Strong cashflow and positive EPS development

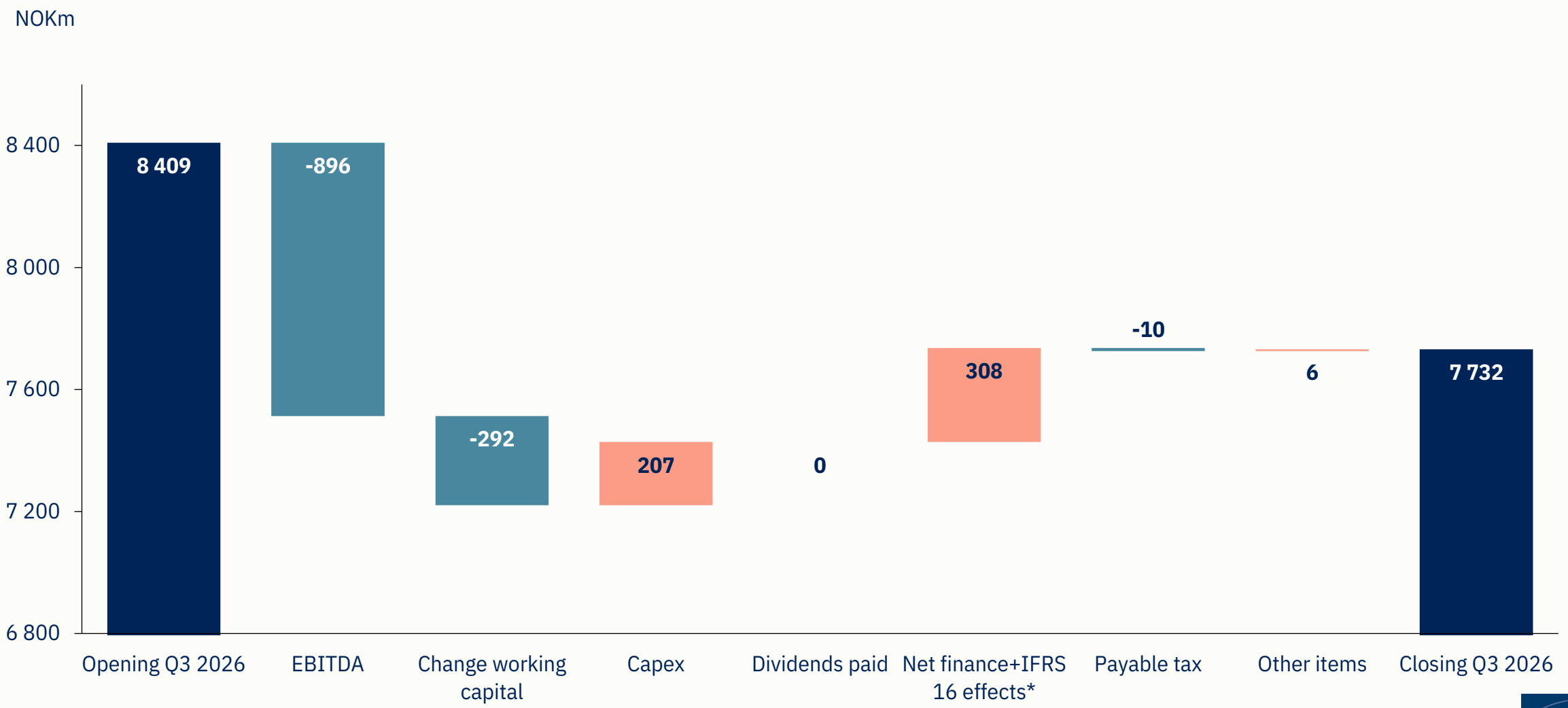
Balance sheet

(NOKm)	30.09.2026	30.09.2025	▲
Intangible assets	8 750	8 840	-90
Right-of-use-assets	3 185	3 537	-352
Tangible fixed assets	8 961	9 396	-435
Financial non-current assets	1 412	1 598	-186
Total non-current assets	22 309	23 372	-1 063
Biological assets at cost	6 777	6 808	-31
Fair value adjustment of biomass	782	1 564	-782
Other inventory	2 531	2 282	249
Account receivables	2 799	2 913	-114
Other receivables	1 058	916	142
Cash and cash equivalents	4 224	2 408	1 816
Total current assets	18 170	16 891	1 279
Total assets	**40 479**	**40 263**	**217**

Highlights this quarter

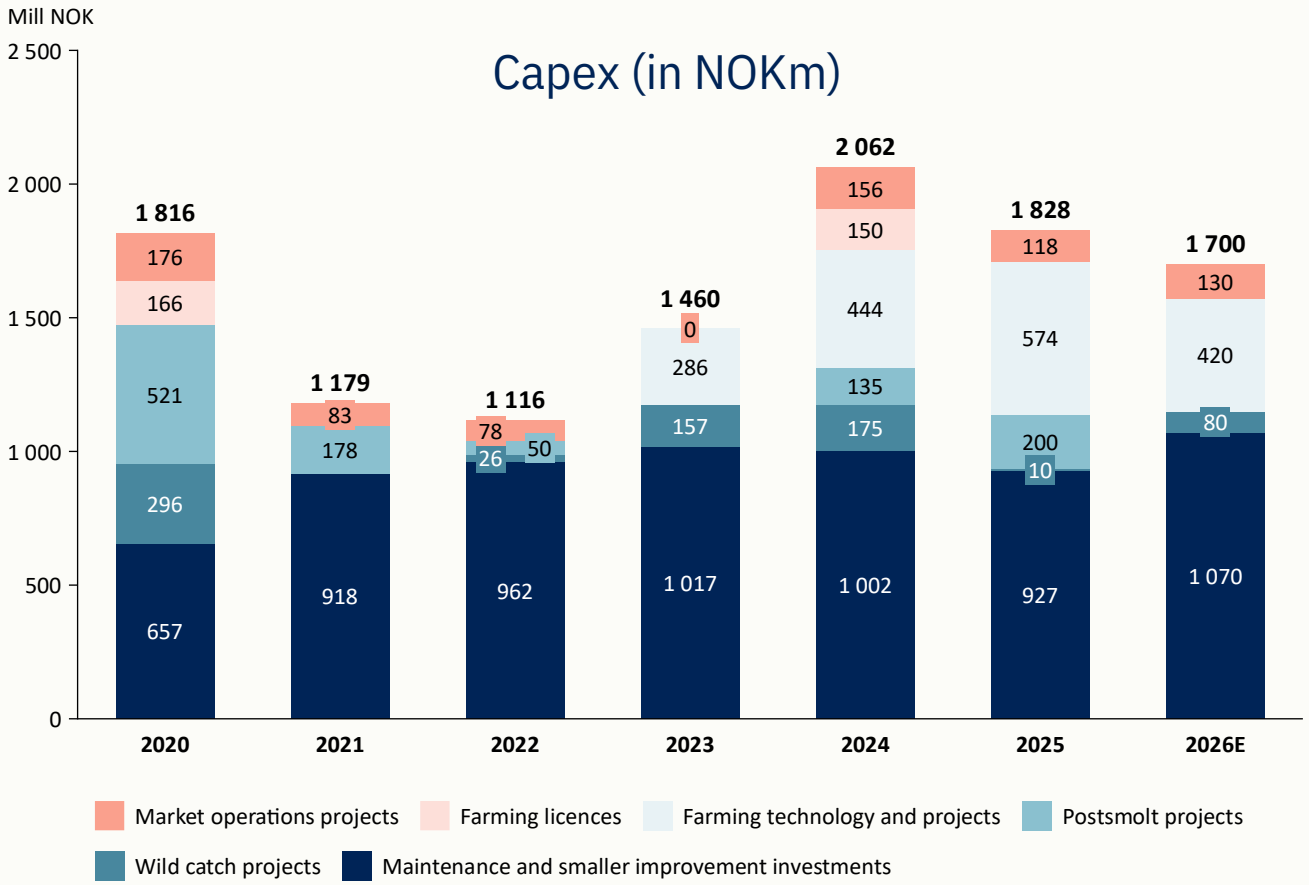
- Investments of NOK 207m, down from NOK 381m in Q3/25
- Significant release of working capital in the quarter
- Strong balance sheet
- Issuer credit rating BBB
- NIBD of NOK 7 732m
- Equity ratio of 46,4%
- New NOK 750m green bond

Change in net interest-bearing debt this quarter



*Includes instalments on lease liabilities to others than credit institutions (IFRS 16)

Prioritizing investments that will improve biology and fish welfare



Maintenance capex and smaller upgrades of around NOK 1bn annually

2026 capex estimate around 1.7bn

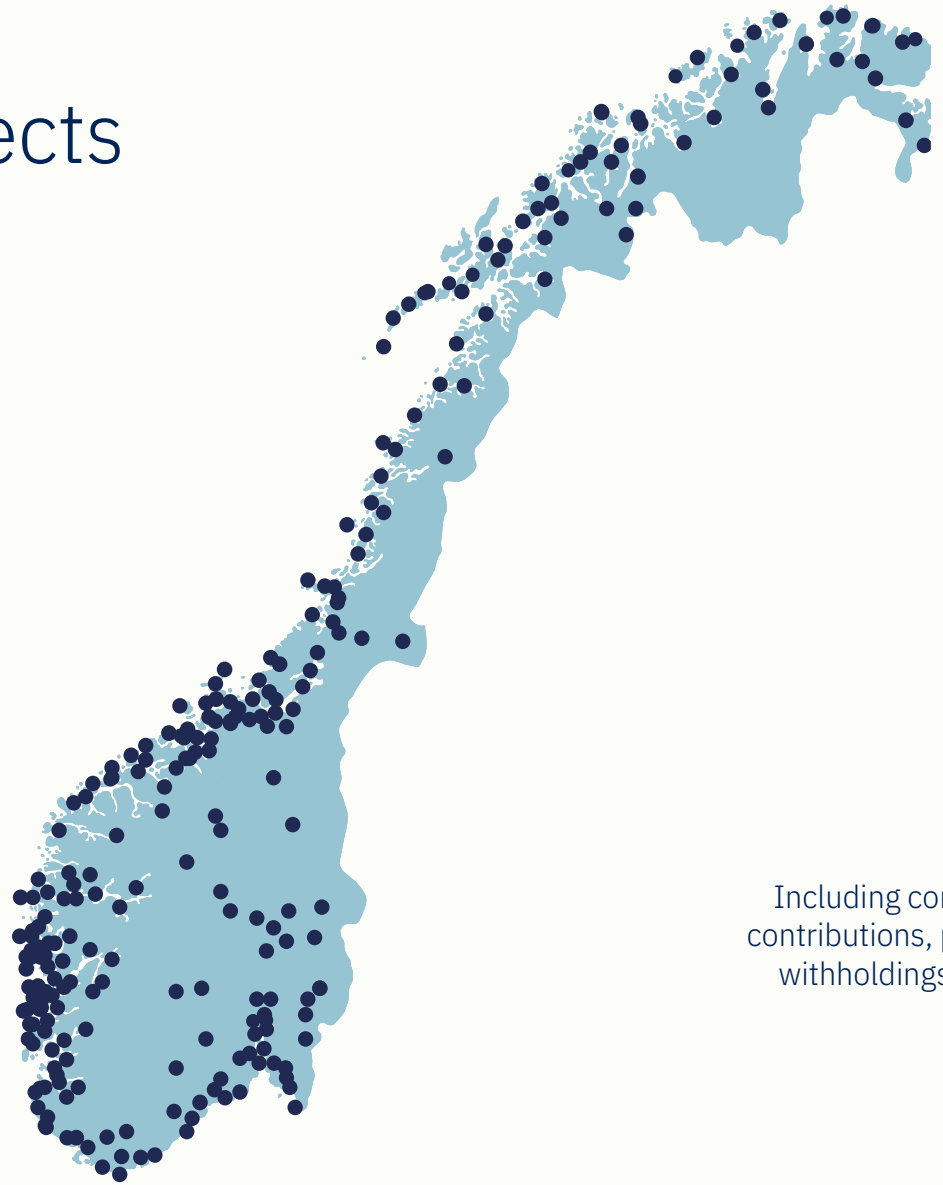
- Aquatraz and new technology investments (incl. lasers) in Farming
- Smaller capacity increasing investments Market Operations
- New engine and trawler factory upgrades Havfisk

Positive ripple effects across Norway

We did business with **4 600** different suppliers all over Norway

Lerøy bought goods and services for over **NOK 20 billion**

We operate in over **50** municipalities



Lerøy has over **4000** employees living in over **190** municipalities

10 400 jobs in total, (direct and indirect)

Impact on direct and indirect taxes **NOK 1,8 billion**

Including corporate income tax, employer's social security contributions, production tax, export duty, and employee tax withholdings. Parts of the resource rent tax are additional.

- Own activity and suppliers

Oslofjord Kelp Park: first kelp deployment

11 November

Important habitats for fish and other marine species are under pressure in the Oslofjord.

Lerøy and Bellona draw on experience from their collaboration on kelp cultivation since 2013.

First deployment at the allocated site. A larger cultivation facility is planned for the next phase.

Ambition

Contribute to a healthier Oslofjord with better conditions for fish and other marine species.





Kelp seedlings on one of the spools to be deployed in the Oslofjord.

Market Operations
- organized in three integrated business units

Primary processing



Slaughtering and primary processing to whole head on gutted fish and fillets of salmon and trout.

Sales & Distribution



Operational planning, purchase, sale and distribution of mainly primary processed seafood, with global sales to large retail, foodservice and industrial customers

VAP Consumer Products

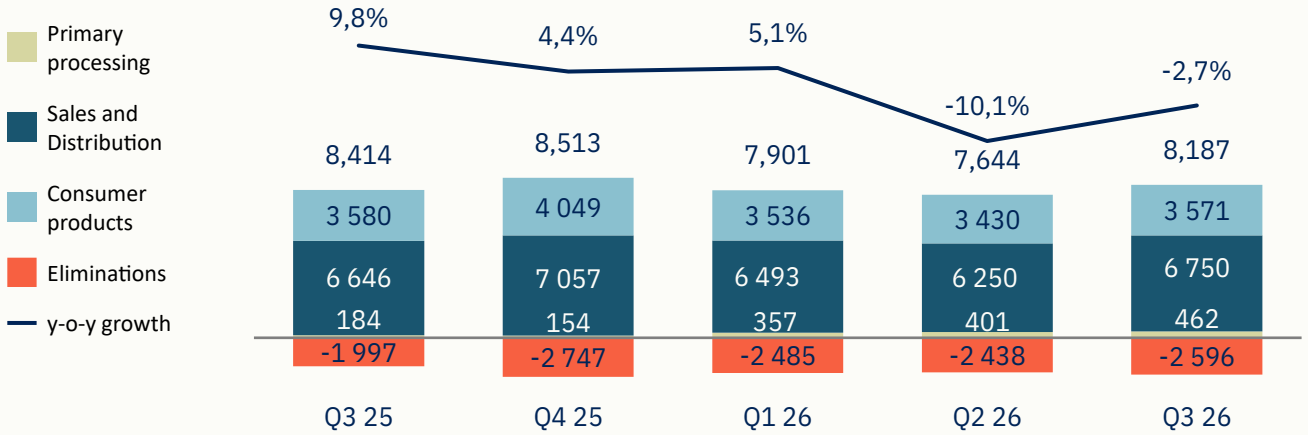


Processing of raw materials into finished consumer products, including wholesale, with direct sales to local retail and foodservice

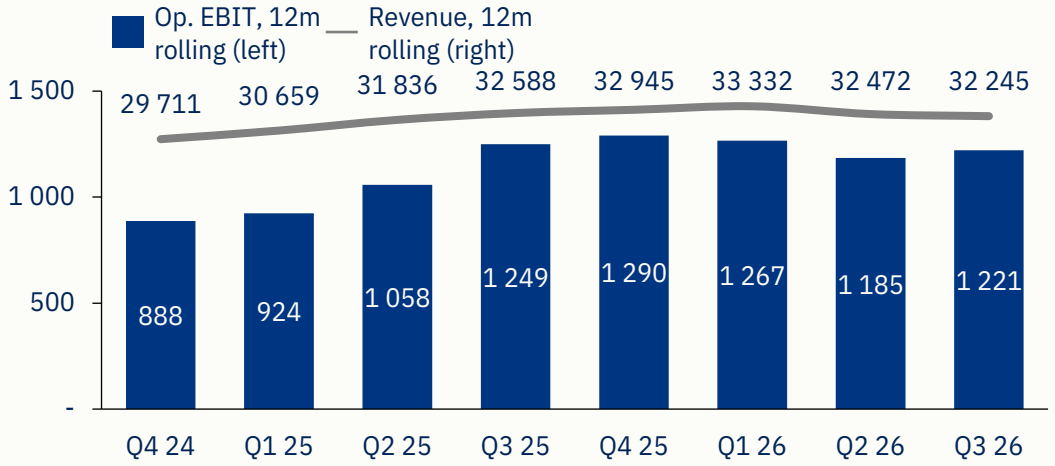
Market Operations highlights

- Revenue of NOK 8 187m, down 2.7% y-o-y on lower harvest volumes and a stronger NOK
- EBIT margin improved to 5.4% from 3.5% in Q2/26
- All primary processing of salmon and trout included in the segment from Q1/26*

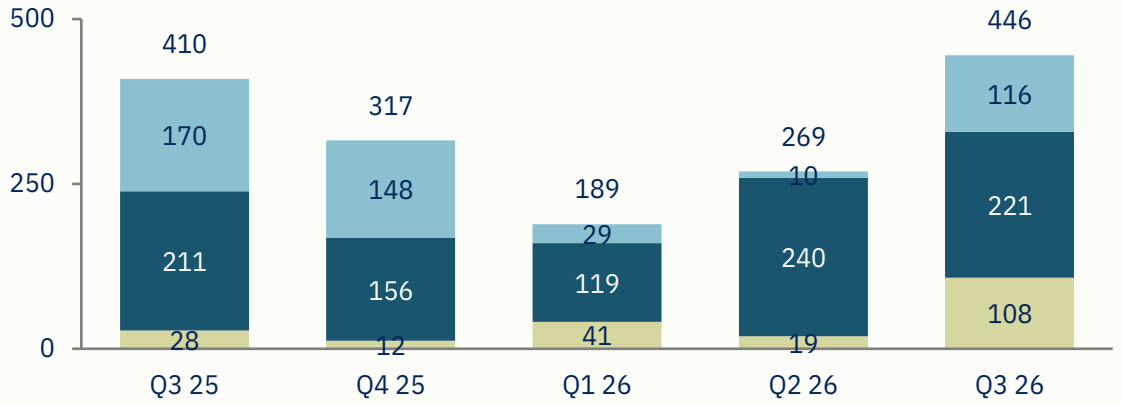
Segment Revenue distribution, per quarter



Revenue and Op. EBIT Market Operations*(NOKm), 12m rolling



Operational EBIT (NOK million), per quarter

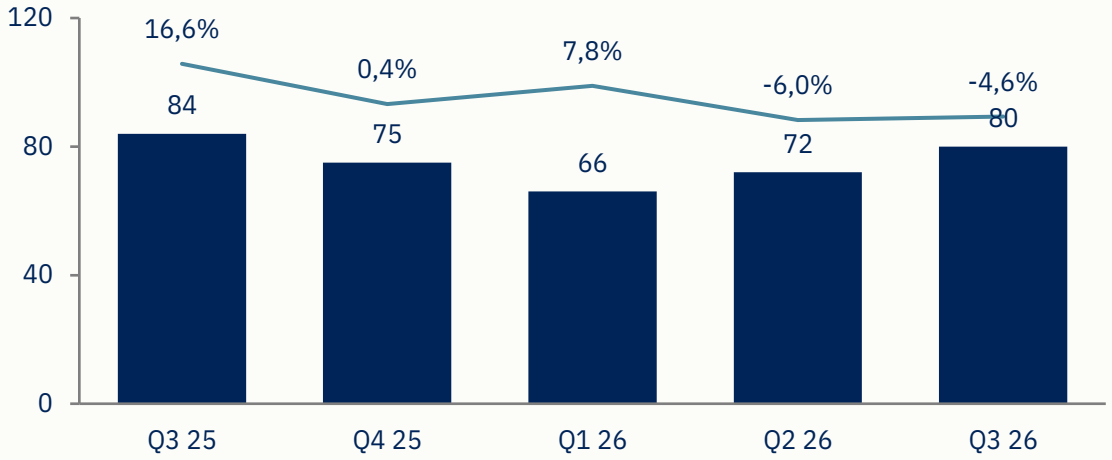


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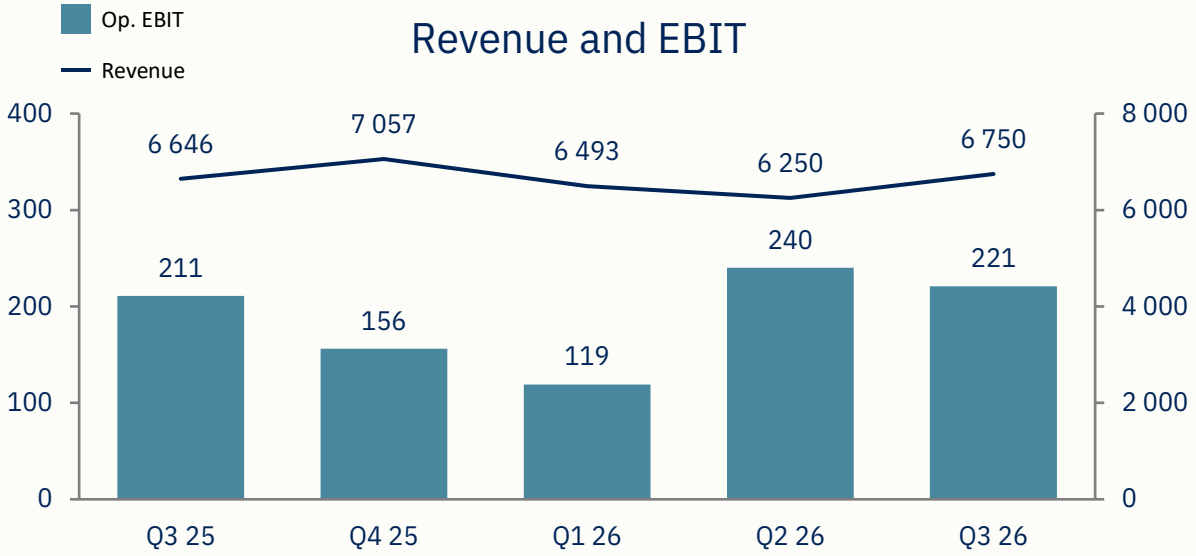
Drivers within Sales & Distribution

- Operational EBIT of NOK 221m (Q3/25: NOK 211m), or NOK 2.8 per kg (Q3/25: NOK 2.5)

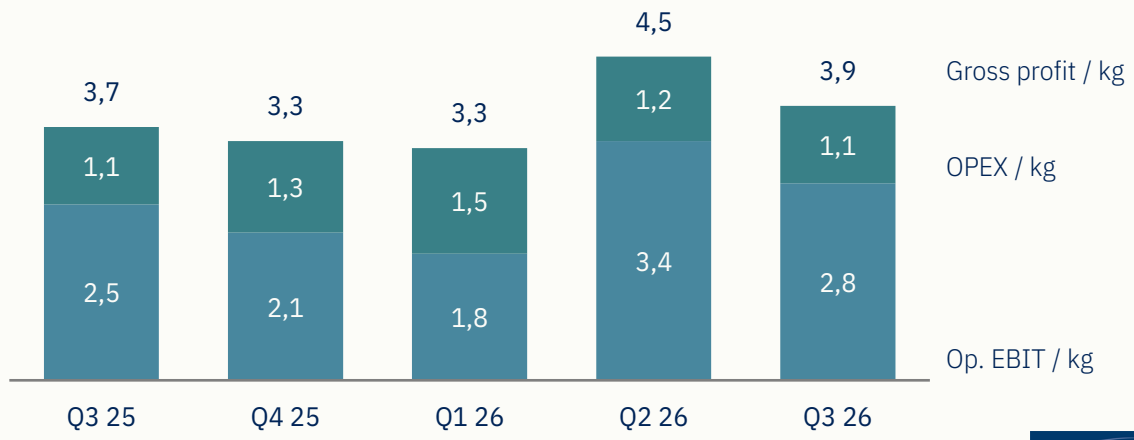
Sold volumes (1000 tonnes)



Revenue and EBIT



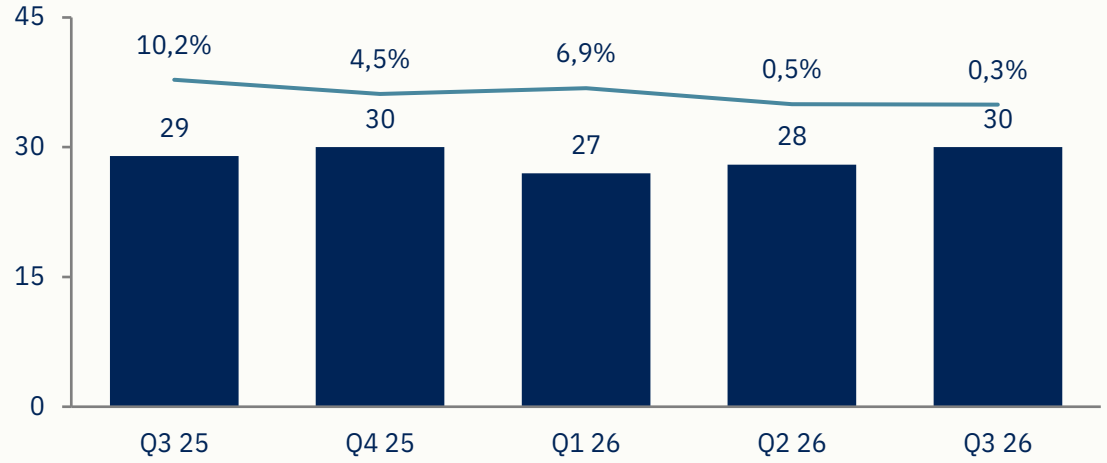
Profitability drivers/kg



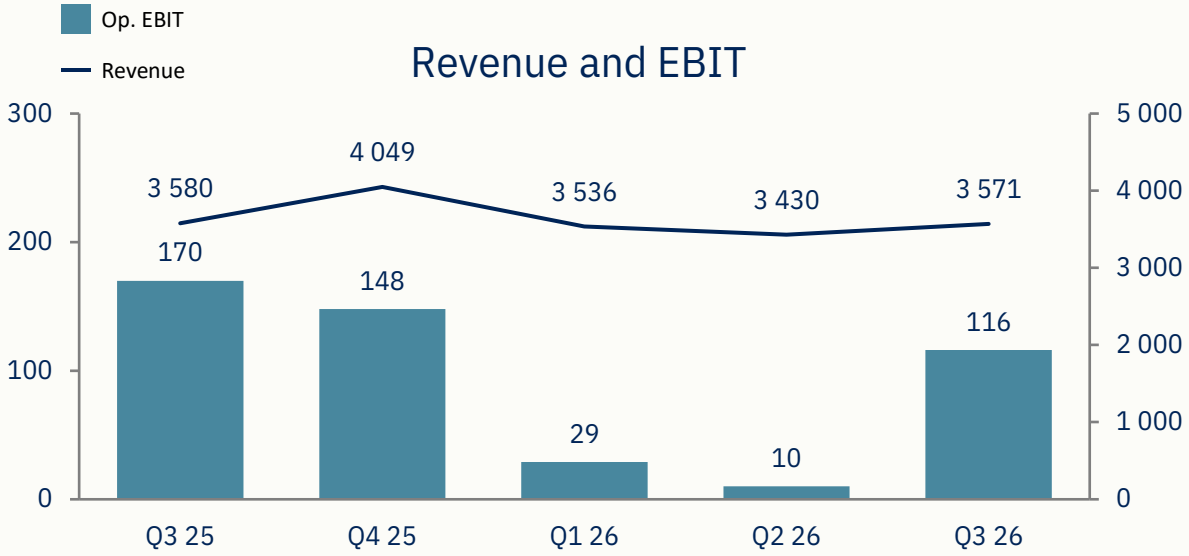
Drivers within Consumer products

- Operational EBIT of NOK 116m (Q3/25: NOK 170m), or NOK 3.9 per kg (Q3/25: NOK 5.8)

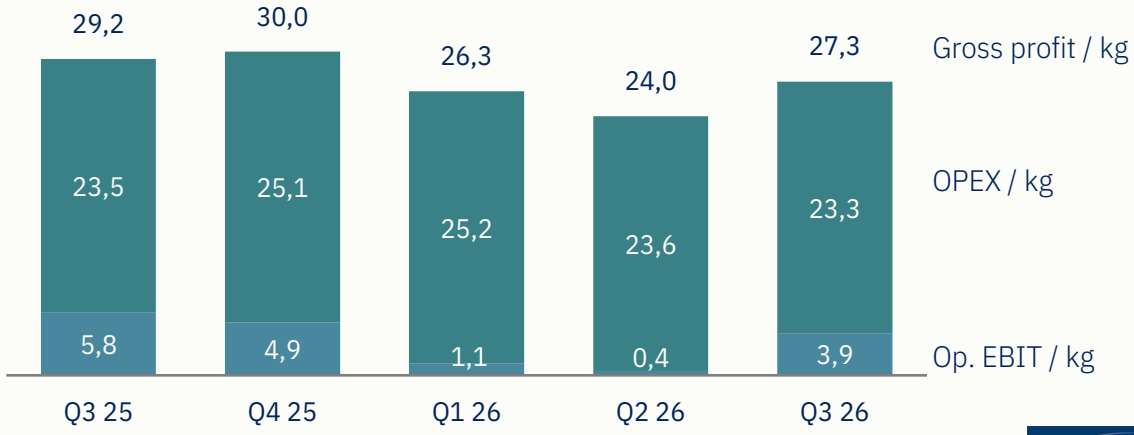
Sold volumes (1000 tonnes)



Revenue and EBIT



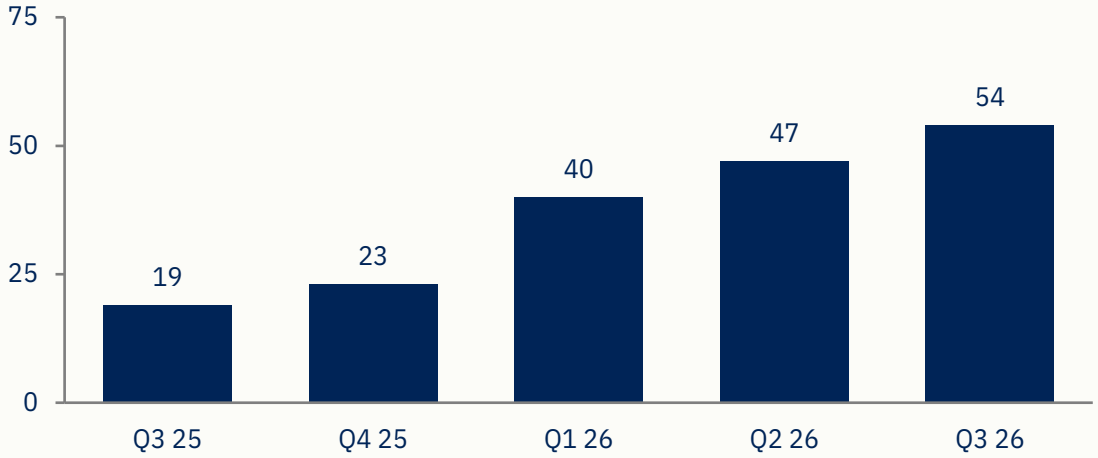
Profitability drivers/kg



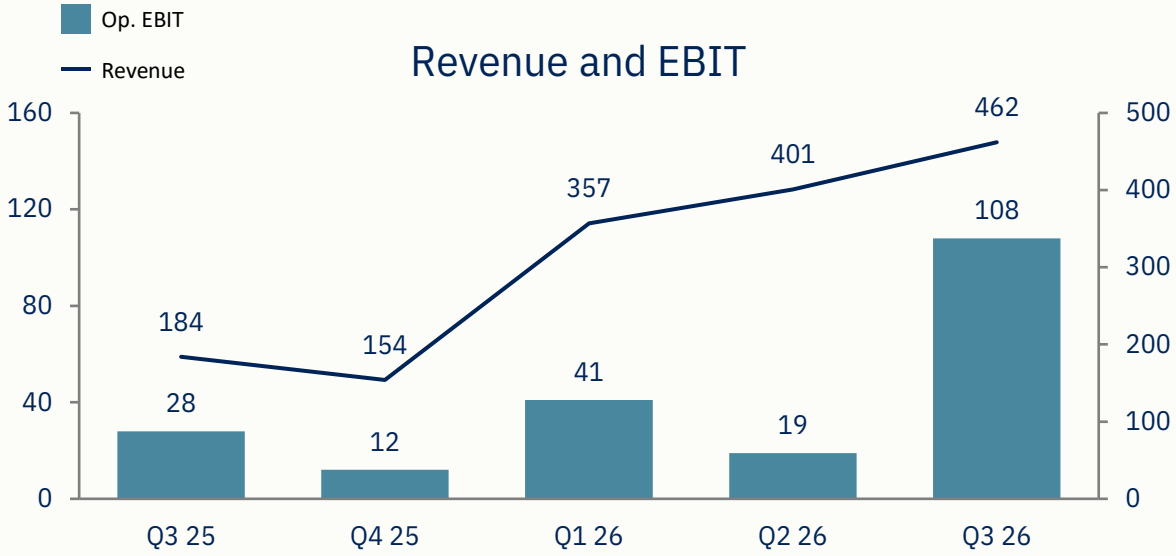
Drivers within Primary processing

- Y-o-y improvement from including primary processing in Lerøy Midt and Lerøy Aurora from 1 January 2026

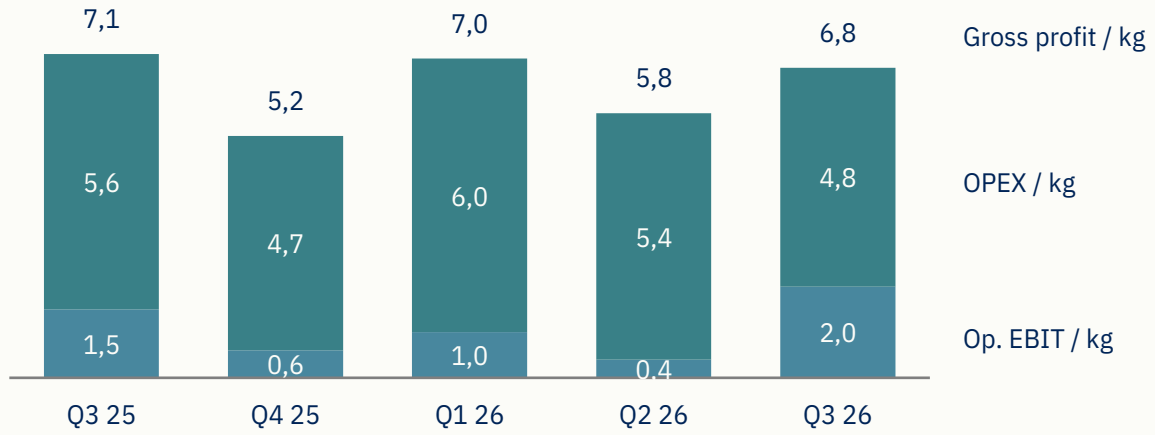
Processed volumes (1000 GWT)



Revenue and EBIT

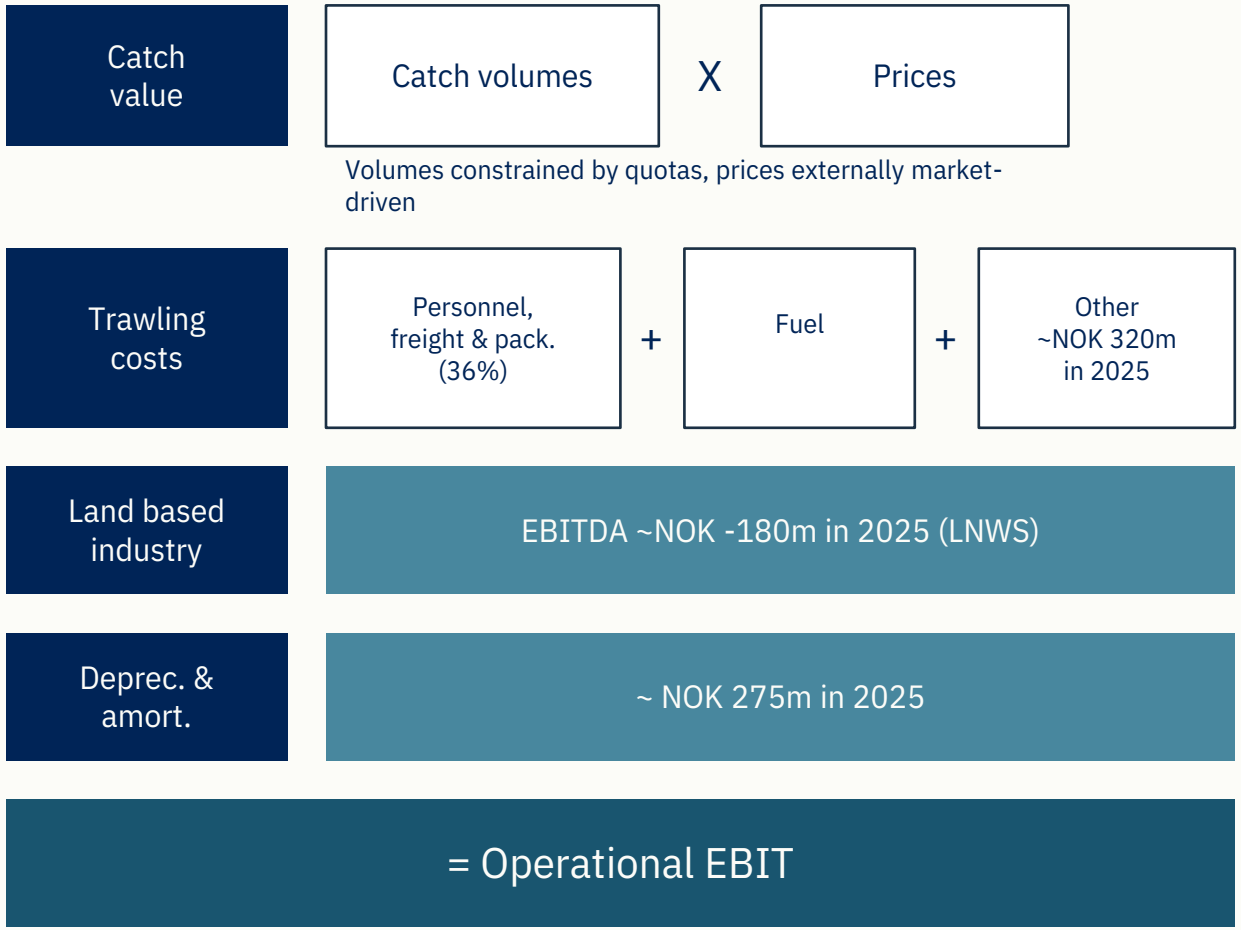


Profitability drivers/kg (GW)



How to model the Wild Catch segment – CMD 2026

Key earnings mechanics



Wild Catch – key drivers

Drivers for catch value

Specie	Catch volume		Price*	
	2025	2026E	2025	YTD Q3 2026
Cod	8 796	7 500	82	93
Saithe	13 666	11 350	31	42
Haddock	6 068	7 000	56	73
Redfish	14 300	15 050	17	19
Shrimp	7 894	5 000	26	46
Black halibut	1 065	1 100	85	75
Other	1 494	1 650	26	30
Fishmeal	4 391	3 050	7	9
Total	**57 675**	**51 700**	**36**	**44**

* Including price adjustment for catch volumes not sold during the period

Drivers for catch costs

Cost item	2025	2026E
Fuels consumption (million liters)	*39,2*	*38,0*
Fuel price (NOK/l) (25% hedged for 2026)	*6,9*	*9,2*
Fuel cost	271	~350

- 2026 Op. EBIT estimate revised down to NOK 315-350m on lower prices for saithe, cod and haddock and higher estimated fuel costs.
- Prices for saithe, cod and haddock have been lower than previously assumed, both in Q3 and for the rest of the year.
- Year-to-date, lower quotas have been more than offset by price increases and efficiency gains.
- Realized bunker price in Q3 was 27% above last year (after hedging). 25% of fuel position hedged.

4. Outlook

Atlantic Salmon - Supply

in tons WFE

Year	2021		2022		2023		2024		2025		2026		2027	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
Europe	**1,918,000**	**13.8 %**	**1,858,900**	**-3.1 %**	**1,798,034**	**-3.3 %**	**1,882,500**	**4.7 %**	**2,104,100**	**11.8 %**	**2,219,900**	**5.5 %**	**2,194,600**	**-1.1 %**
Norway	1,533,400	11.9 %	1,517,100	-1.1 %	1,479,300	-2.5 %	1,510,400	2.1 %	1,697,300	12.4 %	1,785,300	5.2 %	1,751,300	-1.9 %
Great Britain	199,200	11.7 %	160,800	-19.3 %	152,100	-5.4 %	189,400	24.5 %	188,300	-0.6 %	191,400	1.6 %	199,200	4.1 %
Faroe Island	105,500	30.9 %	99,600	-5.6 %	89,400	-10.2 %	99,600	11.4 %	128,900	29.4 %	139,200	8.0 %	139,500	0.2 %
Iceland	41,000	37.1 %	43,000	4.9 %	38,734	-9.9 %	42,900	10.8 %	51,300	19.6 %	61,200	19.3 %	60,100	-1.8 %
Russia	23,000	119.0 %	22,000	-4.3 %	24,000	9.1 %	21,700	-9.6 %	19,000	-12.4 %	27,000	42.1 %	26,000	-3.7 %
Ireland	15,900	0.6 %	16,400	3.1 %	14,500	-11.6 %	18,500	27.6 %	19,300	4.3 %	15,800	-18.1 %	18,500	17.1 %
Americas	**876,800**	**-6.3 %**	**906,000**	**3.3 %**	**894,500**	**-1.3 %**	**838,100**	**-6.3 %**	**944,700**	**12.7 %**	**934,100**	**-1.1 %**	**955,500**	**2.3 %**
Chile	718,300	-7.7 %	753,300	4.9 %	766,000	1.7 %	700,000	-8.6 %	807,200	15.3 %	803,000	-0.5 %	819,500	2.1 %
Canada	139,500	1.7 %	133,200	-4.5 %	110,000	-17.4 %	118,600	7.8 %	117,000	-1.3 %	111,600	-4.6 %	116,500	4.4 %
USA	19,000	-5.0 %	19,500	2.6 %	18,500	-5.1 %	19,500	5.4 %	20,500	5.1 %	19,500	-4.9 %	19,500	0.0 %
Others	**92,720**	**3.6 %**	**87,430**	**-5.7 %**	**85,570**	**-2.1 %**	**94,500**	**10.4 %**	**101,300**	**7.2 %**	**124,900**	**23.3 %**	**147,500**	**18.1 %**
Australia	84,200	1.7 %	79,000	-6.2 %	75,700	-4.2 %	75,900	0.3 %	76,700	1.1 %	80,200	4.6 %	83,300	3.9 %
Others	8,520	27.4 %	8,430	-1.1 %	9,870	17.1 %	18,600	88.4 %	24,600	32.3 %	44,700	81.7 %	64,200	43.6 %
Total	**2,887,520**	**6.5 %**	**2,852,330**	**-1.2 %**	**2,778,104**	**-2.6 %**	**2,815,100**	**1.3 %**	**3,150,100**	**11.9 %**	**3,278,900**	**4.1 %**	**3,297,600**	**0.6 %**

Figures as per 05.11.2026
Source: Kontali

LERØY

Outlook

Farming

Strong biological performance continues

High standing biomass into Q4 2026

Cost reduction programme is progressing as planned. This will significantly reduce the impact of higher feed price in 2027.

Expect harvest volume of 195 000 GWT in 2026 for Norway, and 215 000 GWT including Lerøy's share in Scottish Seafarms; 195 000 and 217 500 GWT in 2027

Wild Catch

Lower prices for saithe, cod and haddock and increased estimated fuel costs: 2026 Op. EBIT estimate reduced to NOK 315-350m

Positive operational development in land industry continued

Cod quota advice for 2027 up 14% (haddock up 18%); cod quota appears to have troughed

Market Operations

Margin improved to 5.4% in Q3/26 from 3.5% in Q2/26

Op. EBIT in H2 2026 expected in line with or slightly higher than H2 2025

Guidance and long-term ambitions

Farming

2026

- Harvest volumes 195,000 GWT (Norway)
- Cost per kilo lower than 2025

2030

- Harvest volumes 220,000 tonnes
- #1 relative cost position in all regions

Wild Catch

2026

- Price development outweigh lower quota and higher fuel cost
- Indicative Op.EBIT of NOK 315-350m

2030

- Profitability growth with quota growth

Market Operations

2026

- Compared to 2025 – slightly lower revenue and EBIT margin

2030

- NOK 2bn EBIT
- 420,000 tonnes sold/25% volume growth

Efficient capital allocation to high-return opportunities

Q&A

Appendix

A leading global provider of high-quality seafood

History reaching back to 1899

Fully integrated value chain

Diversified portfolio of healthy products and strong brands served across 80+ countries

Listed on Euronext Oslo Børs since 2002

Guided by our values: Open, Honest, Responsible and Creative

Organization
6,000
employees

Total processed volume(PW)
340,000
tonnes (2025)

Operating revenue
34 billion
NOK (2025)

Harvest volume
195,600
tonnes (2025)

Operational EBIT
2.5 billion
NOK (2025)

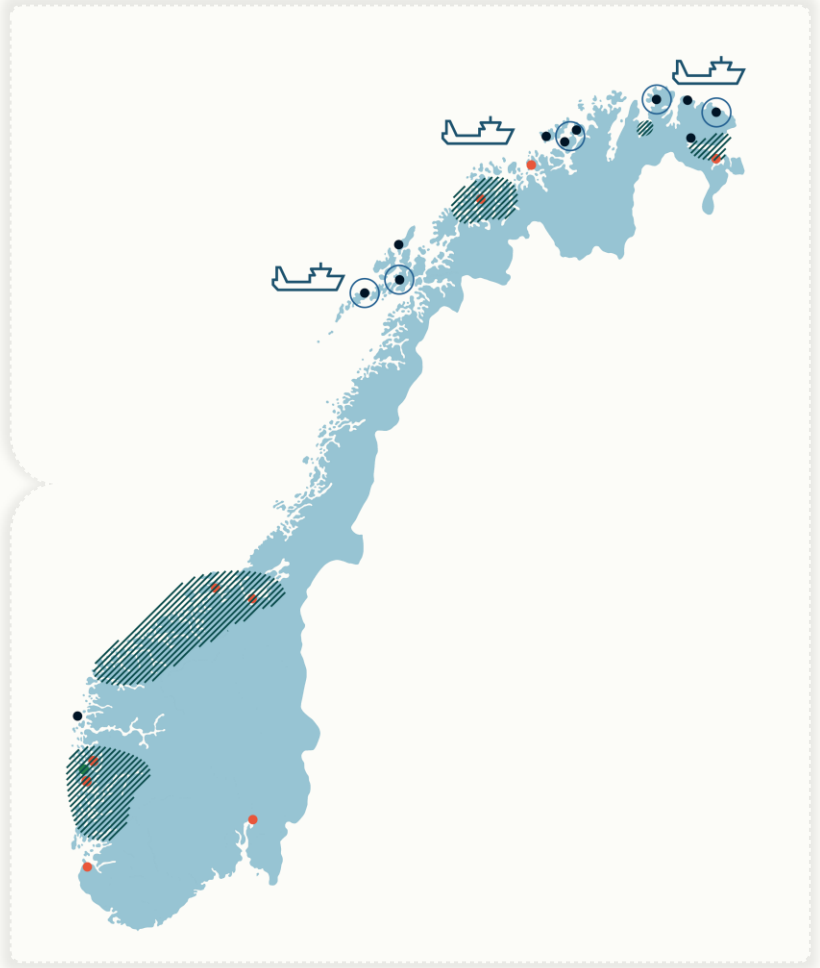
Wild catch volume
57,675
tonnes (2025)



Our goal:

Creating the world´s most efficient and sustainable value chain for seafood

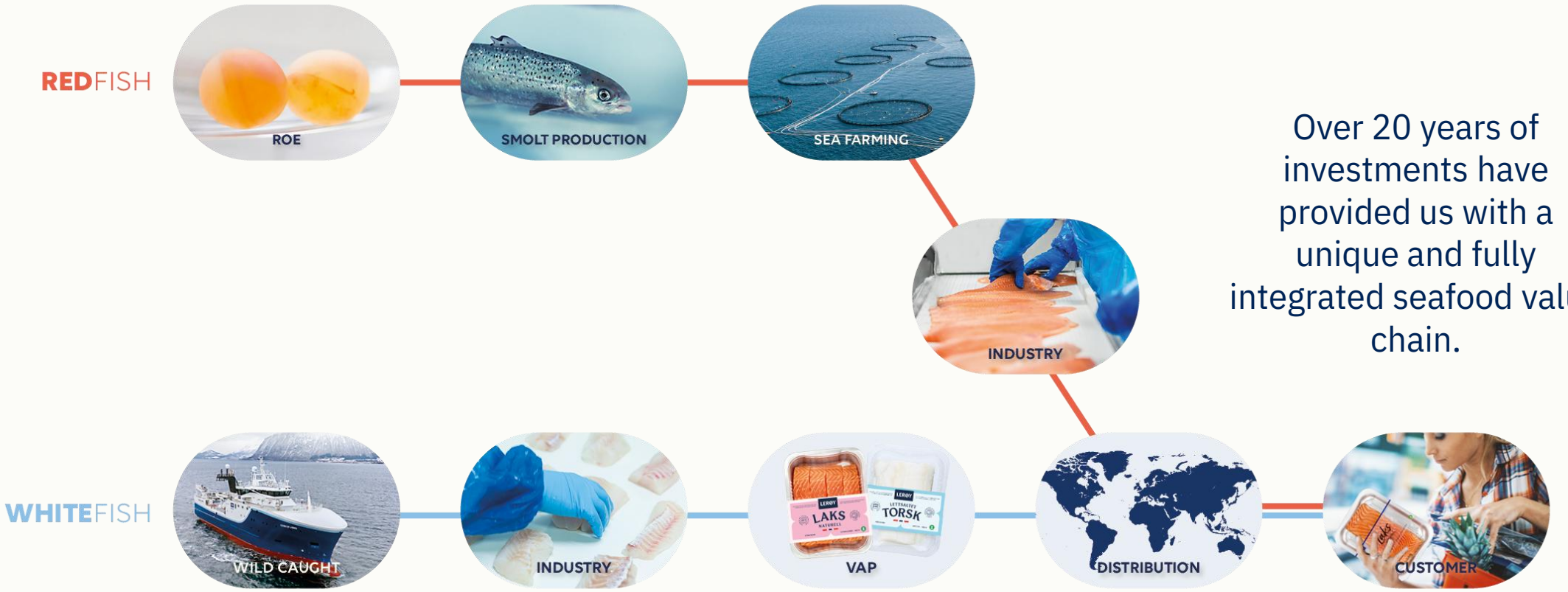




- Head office: Lerøy Seafood Group ASA
- Whitefish processing
- Harvesting, processing, sales and distribution
- Farming
- Trawler

One Lerøy

LERØY



Over 20 years of investments have provided us with a unique and fully integrated seafood value chain.

Open | Honest | Responsible | Creative


LERØY
The Norwegian Seafood Pioneer