

LERØY



Q4
REPORT
2025

Lerøy Seafood Group ASA

A vertically integrated supplier of seafood



Farming

Lerøy Seafood Group's ("LSG") salmon and trout farming activities includes the three regions North, Mid and West in Norway. The Norwegian operations harvested about 196 000 tonnes gutted weight (GWT) of salmon and trout in 2025. In addition, LSG owns 50% of Scottish Seafarms, a salmon farmer operating in Scotland.



VAP, Sales & Distribution

Value-Added Processing, Sales and Distribution includes the downstream operations of Lerøy's integrated value chain, representing an essential part of the Group's strategy and competitive advantage. It includes the processing, sales and distribution of the Group's own produced products. Lerøy distributes to more than 80 markets globally and has operations in 18 countries.



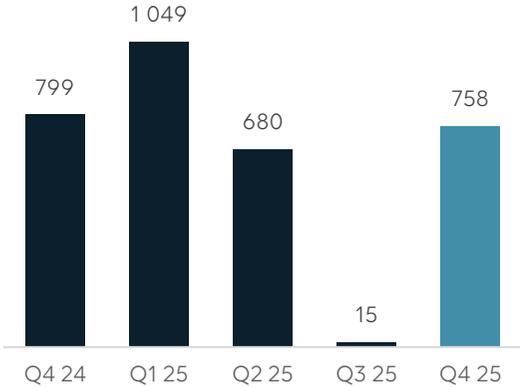
Wild catch

The segment consists of Lerøy Havfisk (LH) and Lerøy Norway Seafoods (LNWS). LH owns and operates 10 trawlers with licenses to fish around 8% of the Norwegian cod quotas north of 62 degrees latitude. The licenses include an operational obligation linked to LNWS, where the primary business is processing wild-caught whitefish through 10 processing plants and purchasing stations in Norway.

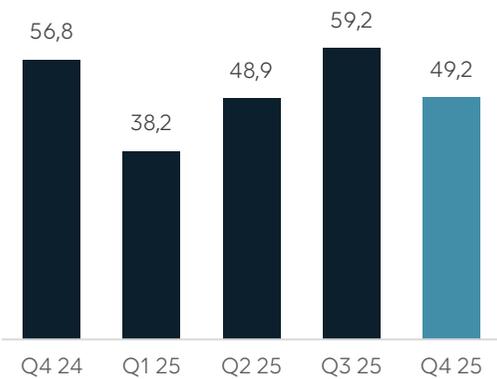
Highlights of the quarter

- Improved profitability, higher spot prices for salmon and trout toward end of quarter
- Harvested 195 555 GWT in Norway in line with guidance
- VAPS&D reaching record profitability target set in 2022
- Harvest guidance for 2026 reiterated at 195 000 GWT (Norway)
- Board propose NOK 2.5 per share as dividend for 2025

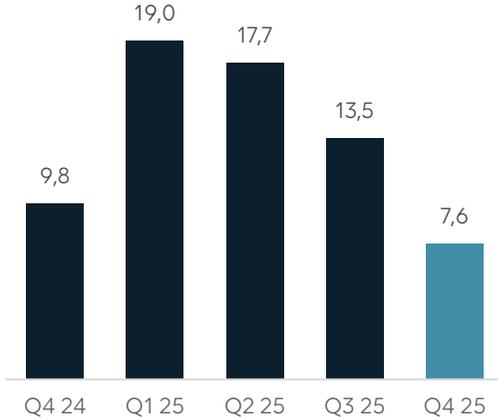
Operational EBIT (NOKm)



Harvest volume ('000 tonnes GWT)



Catch volume ('000 tonnes)



Forward-looking statements in this report reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may not be within our control.

Financial review

Q4 2025 results

NOKm	Q4-25	Q4-24	Change/Δ	2025	2024
Revenue	8 832	8 477	4%	34 364	31 125
Operational EBITDA	1 277	1 260	1%	4 409	4 612
Operational EBIT	758	799	-5%	2 502	2 960
Income from associated companies *	-68	15	-543%	-70	-117
Net financial items	-206	-169	22%	-670	-517
Reported profit for the period	245	1 646	-85%	367	2 693
EPS (NOK)*	0.15	1.98	-92%	2.12	4.19
Operational EBIT	758	799	-5%	2 502	2 960
Farming	564	594	-5%	1 303	2 258
VAPS&D	317	275	15%	1 290	888
Wild Catch	-29	6	-616%	270	130
Other/eliminations	-94	-76	23%	-361	-316
Harvest volume salmon & trout (1 000' GWT)	49.2	56.8	-13%	195.6	171.2
Op. EBIT/kg value chain (NOK)**	17.9	15.3	17%	13.3	18.4
Catch volume Wild Catch (1000't MT)	7.6	9.8	-23%	57.7	65.0
Op. EBIT/kg Wild Catch (NOK)	-3.9	0.6	-767%	4.7	2.0
ROCE* (Δ as %)	9.1%	9.9%	-0.7 pp	8.0%	11.3%
NIBD*** (Δ in NOKm)	8 022	7 705	317	8 022	7 705
Equity ratio (Δ as %)	49.0%	49.4%	-0.4 pp	49.0%	49.4%

* Before FV adj. 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 VAPS&D segments combined *** Excluding lease liabilities other than to credit institutions, previously referred to as operating leases

Fourth quarter 2025 results

Group revenues increased by 4% year-on-year, driven by higher prices in Wild Catch and increased activity in VAPS&D, partly offset by lower harvest volumes in Farming. Full-year revenues rose 10%, despite lower salmon and trout prices, supported by higher farming volumes and strong VAPS&D activity.

Operational EBIT amounted to NOK 758 million, slightly down from NOK 799 million in Q4 2024. Farming delivered operational EBIT of NOK 564 million, supported by higher prices toward the end of the quarter and better-than-expected biological performance, resulting in lower quarter-on-

quarter costs. VAPS&D reported another strong quarter, driven by continued operational improvements and increased downstream profitability. Wild Catch reported an operational EBIT of NOK -29 million, compared with NOK 6 million last year, reflecting lower catch volumes and higher raw material prices, which pressured margins in the land-based industry.

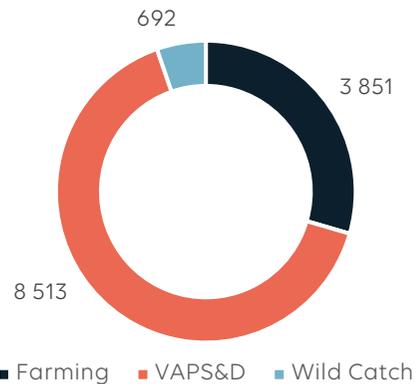
The profit contribution from associated companies and joint ventures was NOK -68 million before fair value adjustment related to biological assets in Q4 2025, compared to NOK 15 million in Q4 2024. The decrease is

attributable to a challenging biological development for Norskott Havbruk (Scottish Sea Farms).

Net financial expenses were NOK 206 million compared to NOK 169 million in the corresponding quarter last year.

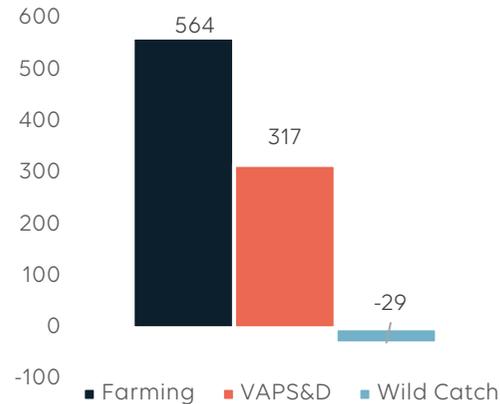
Reported profit in Q4 2025 of NOK 245 million, a decrease from NOK 1 646m in Q4 2024, are significantly impacted by changes in non-cash fair value adjustment and tax effects. For comments on tax please see note 9.

Revenue by business area (NOKm) *

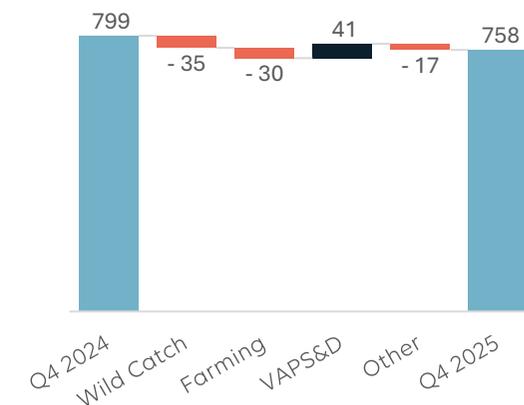


* Before eliminations

Operational EBIT by segment (NOKm) *



Operational EBIT bridge (NOKm)



For 2025, revenues increased by 10%, driven by higher farming volumes and strong activity in VAPS&D. Operational EBIT declined from NOK 2 960 million to NOK 2 502 million, reflecting lower spot and realised prices in Farming, despite record profitability in VAPS&D and improved profitability in Wild Catch.

The Group's ROCE before fair value adjustments related to biological assets was 9.1% in Q4 2025, compared with 9.9% in Q4 2024. For the full year 2025, ROCE declined to 8.0%, from 11.3% in 2024.

Financial position

Book equity amounted to NOK 19 943 million as of 31 December 2025, corresponding to an equity ratio of 49%, unchanged from the previous year.

Net interest-bearing debt was NOK 8 022 million, an increase of NOK 317 million year-on-year. The Group paid a dividend of NOK 2.5 per share in Q2 2025.

Cash flow

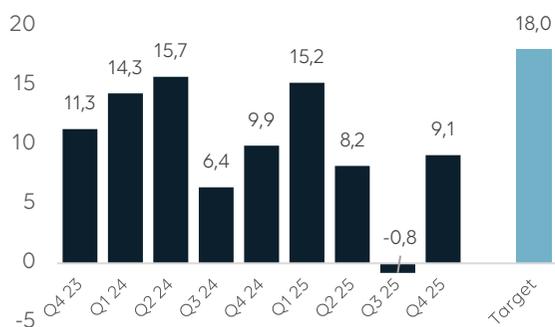
Higher prices toward the end of the quarter increased working capital; however,

operational cash flow amounted to NOK 626 million in Q4/25, compared with NOK -140 million in Q4/24.

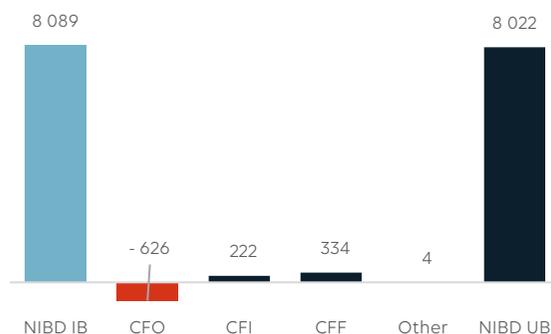
Net cash used in investing activities was NOK 200 million, down from NOK 378 million in the corresponding period last year. Investments, including right-of-use assets, totalled NOK 369 million, compared with NOK 538 million in Q4/24.

Net cash flow from financing was NOK -170 million, versus NOK 808 million in the prior-year quarter.

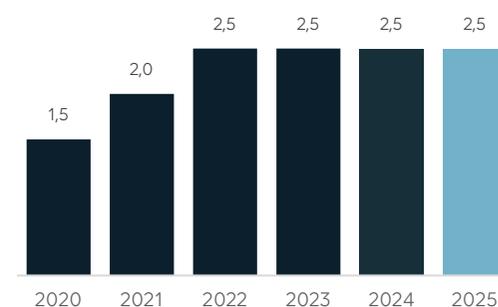
Return on Capital Employed (%) *



Change in NIBD, Q4 25 (NOK 1000s)



Dividend payments (NOK/share)



* Before fair value adjustments related to biological assets

Bond loans

The Group issued an additional green bond of NOK 500 million in October 2025. As of the fourth quarter of 2025, the Group has a total of seven green bond loans outstanding, each with a nominal amount of NOK 500 million, maturing in the period from 2026 to 2033. Further details are provided in the 2024 Annual Report.

The principal financial covenant in the Group's loan agreements requires the maintenance of an equity ratio of at least 30%. As of 31 December 2025, Lerøy Seafood

Group ASA was in compliance with all covenant requirements.

The Group has a solid financial position and an investment grade rating (BBB+) from Nordic Credit Rating.

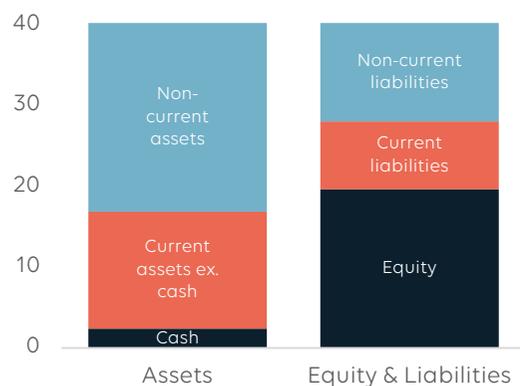
Capital allocation

LSG will continue to invest in maintaining and developing existing infrastructure as well as building new capacity and realising efficiency gains to support the Group's objectives including the long-term goal of NOK 50 billion of revenues by 2030. The

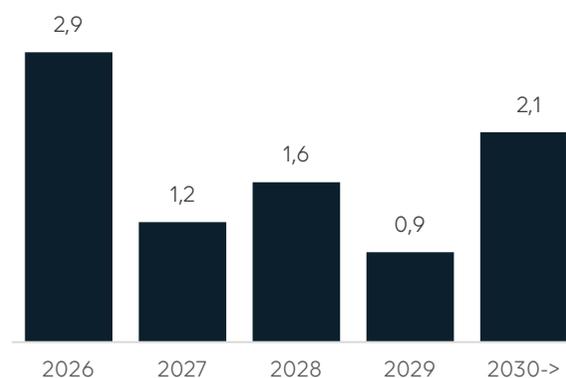
Group is prioritising investments towards improving biology and fish welfare and has made significant investments in new technology for post smolt and the sea-based production phase.

Investments in fixed assets during the fourth quarter were NOK 369 million. Investments for the year reached 1.8 bn NOK, which is lower than previously indicated of NOK 2.0bn. This reduction is mainly driven by periodisation. In Q3 2025 the Group announced the investment in Aquatraz, a technology for closed production of salmon. Please see Outlook for further comments.

Balance sheet (NOKbn)



Maturities (NOKbn)



Estimated Investments (NOKm)

	2026
Maintenance and upgrades	1 050
New shielding technology	450
Wild catch projects	80
VAPS&D growth projects	120
Total estimated capex	1 700

Operational review – Farming

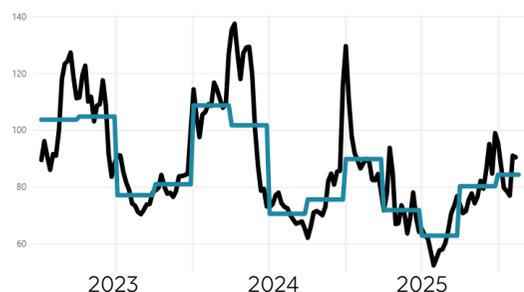
	Lerøy Aurora/ North Norway		Lerøy Midt/ Central Norway		Lerøy Sjøtroll/ West Norway		Eliminations		Farming	
	Q4-25	Q4-24	Q4-25	Q4-24	Q4-25	Q4-24	Q4-25	Q4-24	Q4-25	Q4-24
Revenue (NOKm)	1 220	1 130	1 327	1 820	1 420	1 346	-116	-115	3 851	4 182
Operational EBIT (NOKm)	232	160	212	338	122	110	-3	-14	564	594
Harvest volume (GWT)	16 395	15 398	16 068	22 582	16 783	18 796			49 247	56 776
Share of harvest volume trout					47%	43%			16%	14%
Average harvest weight (kg)	4.3	3.7	3.8	3.8	4.4	3.9			4.1	3.8
Operational EBIT/kg (NOK)	14.2	10.4	13.2	14.9	7.3	5.9			11.5	10.5
Operational EBIT/kg value chain (NOK)	20.6	15.3	19.6	19.8	13.7	10.7			17.9	15.3
SSI salmon, weighted (sales price FCA Oslo), NOK/kg									80.2	75.6
Standing biomass start of period (LWT)									109 910	110 133
Net growth biomass (LWT)									57 058	66 454
Harvested biomass (LWT)									-57 709	-66 245
Standing biomass (LWT) end period									109 259	110 342

Key value drivers in the quarter

Prices

The weighted average SSI price for the quarter was NOK 80.2 per kg, an increase from NOK 75.6 per kg in the corresponding quarter last year. Export volumes from Norway were broadly in line with the previous year, while prices increased significantly toward the end of the quarter.

Sitagri Salmon Index (WWAP)



Source: Sitagri/Lerøy

Realised prices are influenced by factors including contract share, harvest weight, quality, product mix, timing of harvest, freight costs, and exchange rates.

As highlighted in the Q3/25 report, harvest patterns in Q4/25 were affected by the detection of ISA at Lerøy Aurora. As a result, 44% of quarterly harvest volumes were harvested in October, when prices were at their lowest. The Group's contract share was

29% for the quarter, including downgrades, with a positive earnings contribution from both the Farming and VAPS&D segments.

Volumes

Export volumes from Norway in Q4 2025 were 1% higher than in the same period of 2024. In the same period, the value of Norwegian salmon export, which includes a significant proportion of processed products and contract volume, was basically unchanged. Total harvest volume for the Farming segment in Lerøy was 49 247 (GWT) tonnes during the quarter, down 13% from the corresponding period last year, and in line with guiding. The reduction reflects, as previously highlighted, a higher sea lice pressure in Q3/25 and start of Q4/25 than corresponding period last year, as well as lower license utilisation through the quarter from high harvest volumes in October due to detection of ISA at Lerøy Aurora.

Trout accounted for 16% of the Group's total harvest volume and 47% of Lerøy Sjøtroll's harvest volume in the quarter. For the Group, the realised price for trout was approximately NOK 3 per kg higher than for salmon, driven by the harvest profile.

Costs

In Q3/25 the Group guided for slightly higher cost q-o-q in Q4/25 following historic high-water temperatures with high sea lice pressure. Performance in Q4/25 proved better than expected and costs were down q-o-q with better-than-expected performance in particularly Lerøy Midt.

With a 13 % y-o-y reduction in harvest volume, release-from-stock cost for the Group decreased q-o-q but are marginally up y-o-y. Combined with a marginally higher price realisation y-o-y, the EBIT/kg in the farming segment was NOK 11.5 compared to NOK 10.5 in Q4/24. Volumes were reduced and operational EBIT for the Farming segment was NOK 564 million compared to NOK 594 million in Q4 2024.

Net biomass growth in Q4/25 was below Q4/24 driven by already mentioned factors. Standing biomass going out of 2025 was basically in line with last year. The record high harvest volume in 2025 reflected improvements in biology seen recent years and a record biomass production in 2025.

Lerøy Aurora

The biological development in Aurora in 2025 has been strong with the highest biomass production in Lerøy Aurora's history. Q4 was impacted by an ISA detection on one site early in Q4/25, which had to be harvested out impacting the harvest profile.

The harvest volume in Q4 2025 was up 6% y-o-y and a reflection of increased growth speed and low mortality in 2025 but also the mentioned ISA outbreak. Above 50% of quarterly harvest volume was at low prices

and lower than planned harvest weights in October. Standing biomass at the end of the quarter was lower compared to Q4 2024.

Cost in the quarter was marginally down q-o-q and significantly down y-o-y.

For the year 2025 Lerøy Aurora has seen a record harvest volume and a y-o-y reduction of cost compared to 2024.

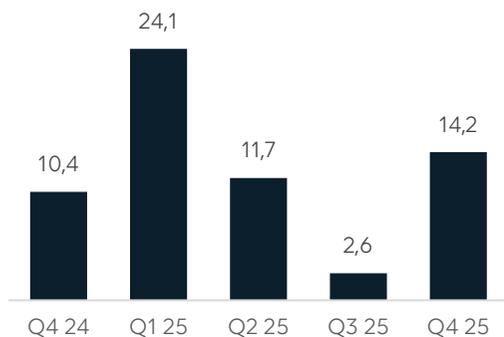
Despite being significantly impacted by harvest profile, the operational EBIT/kg in Lerøy.

Aurora increased from NOK 10.4/kg in Q4/24 to NOK 14.2/kg in Q4/25 with cost reduction as a key driver. Operational EBIT increased from NOK 160 million in Q4/24 to NOK 232 million in Q4 2025.

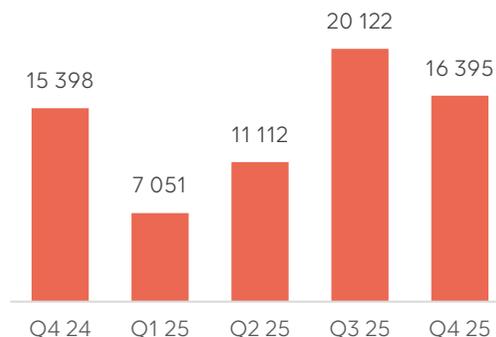
For Q1/26 costs are expected to at level with Q1/25, and up from Q4/25 due to lower capacity utilisation on lower harvest volumes.

Harvest guidance for 2026 is unchanged at 49 000 GWT.

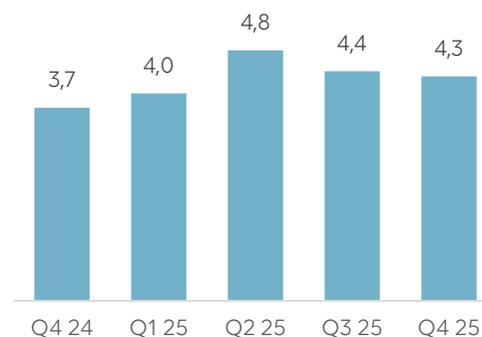
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



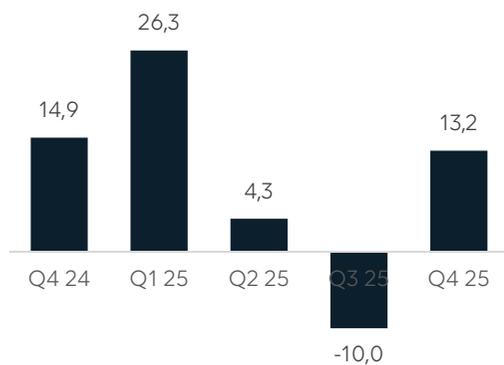
Lerøy Midt

As outlined in the Q3/25 report, Lerøy Midt's performance in Q3/25 was negatively affected by high water temperatures and elevated sea lice pressure. Harvest volume in Q4/25 declined by 29% year-on-year to 16 068 GWT, with significant increase in standing biomass during Q4/25. Average harvest weight was 3.8 kg, below the Group's target.

Despite these challenges, performance in Q4/25 was better than expected, with costs declining quarter-on-quarter. Operational EBIT/kg was NOK 13.2, compared with NOK 14.9 in Q4/24, and lower harvest volumes resulted in operational EBIT decreasing from NOK 338 million in Q4/24 to NOK 212 million in Q4/25.

Following a high number of sea lice treatments in H2/25, fish harvested in H1/26 are expected to have higher costs than in the corresponding period in 2025. Harvest guidance for 2026 remains unchanged at 73 000 GWT.

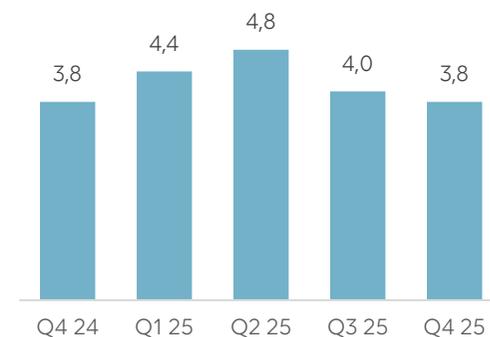
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



Lerøy Sjøtroll

Lerøy Sjøtroll has seen a significant improvement in biological performance in 2025. Biomass production in Q4/25 was slightly below last year, but standing biomass at end quarter was higher than the year before.

The harvest volume in Q4/25 fell 11% y-o-y to 16 783 GWT. As expected, cost increased sequentially with the new generation of trout with a higher cost than the previous.

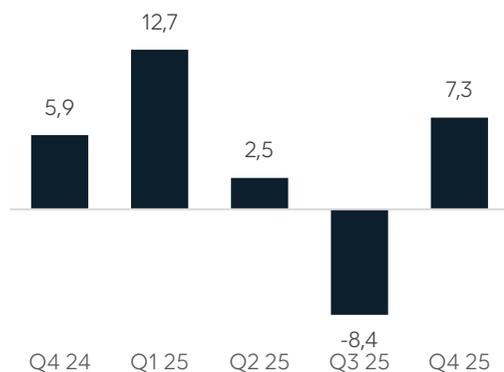
Harvest weights were substantially higher than the corresponding quarter last year and a reflection of the significant improvements in biology.

Trout represented 47% of the harvest volume. Operational EBIT/kg for the farming operation was NOK 7.3 compared to NOK 5.9 in the corresponding period in 2024.

Following higher treatment intensity, trout harvested in Q1/26 will have a higher cost than Q1/25, leading to a y-o-y cost increase in Q1/26. As of today, significant cost reductions are expected from Q2/26.

Harvest guidance for 2026 is unchanged at 73 000 GWT.

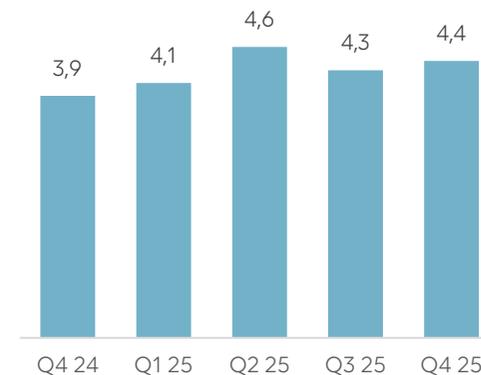
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



Scottish Sea Farms

	Q4-25	Q4-24
Revenue (NOKm)	575	965
Operational EBIT (NOKm)*	-186	93
Harvest volume (GWT)	5 489	9 027
EBIT/kg (NOK)	-33.8	10.3
Pre-tax profit (NOKm)	-266	46
Profit after tax (NOKm)	-172	23
NIBD (NOKm)	2 915	2 562

*Before biomass adj.

Lerøy Seafood owns 50% in Norskott Havbruk, owner of the Scottish salmon farming company Scottish Sea Farms Ltd.

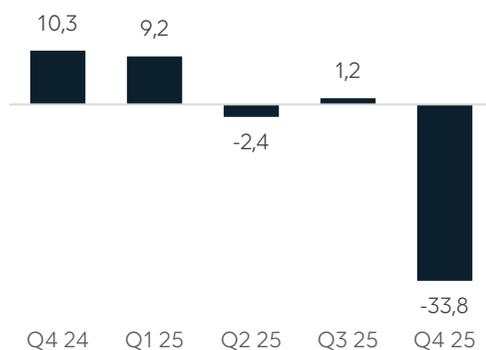
Scottish Sea Farms harvested a volume of 5 489 GWT in Q4 2025, a decrease of 39% y-o-y.

There were significant biological challenges at several sites in the quarter, with incident-based mortality related to AGD and gill health with results being much impacted by incident-based mortality.

This being the key component of EBIT/kg decreasing from NOK 10.3 in Q4/24 to NOK -33.8 in Q4/25. Operational and biological performance improved at the end of the period.

Harvest volume guidance for 2026 is decreased by 2 000 GWT to 43 000 GWT.

Operational EBIT/kg (NOK)



Harvest volume (GWT)



Operational EBIT (NOKm)



Operational review - VAPS&D

	Q4-25	Q4-24	L.-12M	2024
Revenue (NOKm)	8 513	8 155	32 945	29 711
Y-o-y revenue growth	4.4%	7.3%	10.9%	2.5%
Operational EBIT (NOKm)	317	275	1 290	888
Operational EBIT margin	3.7%	3.4%	3.9%	3.0%

The structured approach to increase profitability in this segment is continuing to yield results. High harvest volumes, lower prices and structured improvement work lead to improved capacity utilisation and a significant lift in profitability. 2025 is the best year in history.

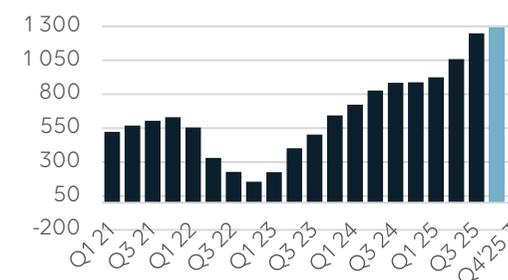
While there is increased uncertainty on global trade, the seafood industry has historically been exposed to trade barriers and has experience in adapting supply chains to prevailing market conditions and Lerøy has strong positions in key markets.

Reaching EBIT target of NOK 1.25bn

In 2022 Lerøy set an ambitious target to grow EBIT in VAPS&D to NOK 1.25bn. Operational EBIT in Q4/25 was 317m, up 15% y-o-y, and marking an end of a historical strong year and an annual EBIT of NOK 1 290 million.

Key drivers in this development, including Q4/25 are increased volumes, overall improved utilisation of VAP factories and improvements in operational efficiency.

EBIT 12 months rolling (NOKm)



EBIT-margin 12 months rolling (%)



Operational review Wild Catch

	Q4-25	Q4-24	YTD-25	YTD-24		
Revenue (NOKm)	692	510	3 208	2 626		
Operational EBITDA (NOKm)	40	73	539	380		
Operational EBIT (NOKm)	-29	6	270	130		
Catch volume (tonnes)						
Cod	2 718	3 075	8 796	12 723		
Saithe, north	1 447	2 314	10 404	13 134		
Saithe, south	463	191	3 262	2 035		
Haddock	707	510	6 068	6 031		
Redfish	754	2 170	14 300	13 102		
Shrimp	39	18	7 894	11 241		
Greenland halibut	300	359	1 065	1 081		
Other	222	144	1 494	1 176		
Meal, oil, ensilage	927	1 023	4 391	4 468		
Total	7 576	9 803	57 675	64 991		
Prices (NOK/kg)	Q4-25	Q4-24	L-12M	2024	2023	2022
Cod	92,0	70,6	80,3	60,7	48,8	44,3
Haddock	68,9	46,8	55,4	30,0	22,3	31,4
Saithe	30,7	25,2	30,7	19,4	20,6	23,2

The Wild Catch segment revenues in Q4/25 were NOK 692 million up 36% y-o-y, while catch volumes were reduced 23% reflecting the significant price increase seen on key species and products.

The quota in 2025 is significantly down and impact important value drivers such as prices, catch composition, catch value and costs through reduced efficiency of the fleet, as well as capacity utilisation in the land-based industry.

Lerøy Havfisk

Catches in Q4/25 totalled 7 576 tonnes, down from 9 803 tonnes in Q4/24 with lower catches and higher prices from most species.

The operations-related costs essentially correlate with catch value and/or number of operating days. There were 606 operating days for the fleet in Q4/25, compared with 660 in Q4/24. The catch volume per operating day was down from 13.3 tonnes in Q4/24 to 11.0 tonnes in Q4 2025.

Fuel consumption per operating day was up by 4%, and fuel prices were down 2%. However, with a reduction of 54 operating days the fuel cost was lower than in corresponding quarter last year.

The effect from change in inventory (when comparing to quarterly catch volumes) was negative at NOK 2 million in Q4/25, compared to negative NOK 24 million in Q4/24.

High prices on lower quotas

Prices for cod, haddock and saithe were up 30%, 47% and 22% respectively compared to the same period in 2024. Higher prices meant the catch value per day was 18% higher in Q4/25 than in Q4/24.

Lerøy Norway Seafoods (LNWS)

LNWS's primary business is processing wild-caught whitefish. The company has 10 processing plants and purchasing stations in Norway, six of which are leased from Lerøy Havfisk. Significant investments have been made in recent years, both to make operations more efficient and to expand the product range.

Structural improvement work is gradually improving LNWS's operational KPI's, but the substantial quota reductions for cod – the most important specie - is challenging. The significant raw material price increase

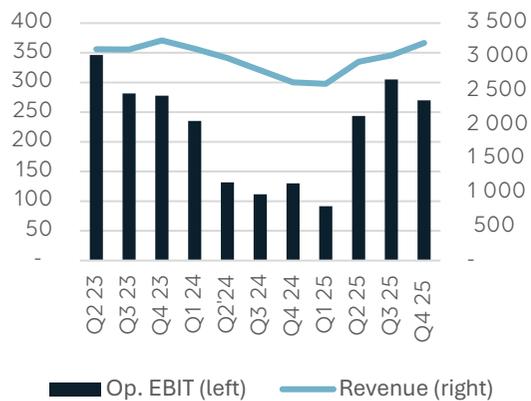
affects gross margin, and the limited raw material availability reduces operational efficiency in the plants.

The substantial quota reduction, with low availability of volume and low-capacity utilisation, corresponding with the sharply rising raw material prices, are extremely challenging operating conditions for the land-based industry. Operational EBIT in the land-based industry was around NOK 20 million lower in Q4/25 than Q4/24, but for the year 2025 the EBIT reduction for land-based industry is NOK 15 million in a year with extremely challenging operating conditions.

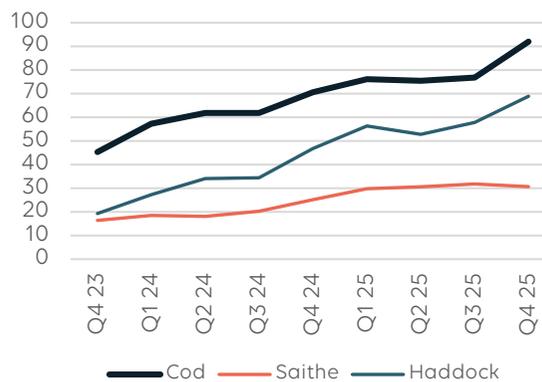
Decent result considering quotas

The Wild Catch operational EBIT in Q4/25 was NOK -29 million, compared to NOK 6 million in Q4 2024. Given the fact that quotas are annual, it makes most sense to evaluate development in this segment on an annual level. For 2025 the operational EBIT has increased from NOK 130 million in 2024 to NOK 270 million in 2025. Considering the reductions in quotas this is a positive development.

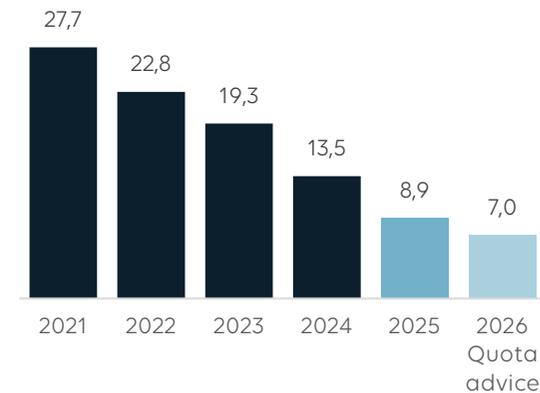
Op. EBIT and Revenue (NOKm) 12m rolling



Price key species (frozen, NOK/kg)



Cod quota development (ktonnes HOG)



Market overview and development

High supply growth in 2025

Following a positive biological development, Norwegian export volumes of salmon were up 13% y-o-y in 2025 and 1 % y-o-y in Q4 2025. Particularly in H1/25 a lower share of downgrades as meant that the actual supply growth of superior grade fish from Norway was higher. The development has continued in 2026, with likely further reduction in quality downgrades.

Globally the consumption growth of salmon in volume is estimated up by Kontali at 8% y-o-y in 2025 and around flat y-o-y in Q4.

For 2026, Kontali estimates a y-o-y growth in global supply of salmon of 1,1%, and a reduction in Norway of -1,9%.

Historically, periods of lower prices for salmon and trout have supported long term demand growth.

Sitagri Salmon Index (NOK/kg)



Source: Sitagri

Lower white fish quotas

The lower quotas for 2026 for white fish have led to an increase in prices.

In the longer term, and potentially from 2027, quotas are expected to increase again, please see comments under Outlook.

Outlook

Capital markets day

At the Capital Markets Day in 2022, Lerøy set several targets for 2025, of which key targets have been achieved. Lerøy will host a new Capital Markets Day on 2–3 March 2026, where new strategic targets towards 2030 will be presented.

Strong biological results

In recent years, Lerøy has made significant investments and undertaken substantial improvement initiatives across the salmon and trout value chain. Biological performance improved strongly in 2024 and was further confirmed in 2025, as reflected in higher growth rates, low mortality, and an increased share of superior quality fish. 2025 marked the highest biomass production in Lerøy's history.

These results demonstrate that the value chain initiatives are delivering the intended effects, which are expected to continue going forward.

Submerged farming

In 2025, sites using submerged farming technology recorded approximately 60% fewer treatments compared with comparable conventional sites, demonstrating the technology's positive impact on reducing treatment intensity. As the technology is relatively new, there remains further potential to improve operational efficiency including the feeding processes. These are core focus areas for Lerøy, and targeted initiatives are expected to drive continued positive development in 2026.

Expect lower cost in 2026

Growth conditions in Norway proved better than expected at the start of 2026; however, harvest volumes are maintained at 195 000 GWT. Harvest volume in Scottish Sea Farms / Norskott Havbruk is reduced to 43 000 GWT, resulting in a total harvest volume, including the share of associated companies, of 216 500 GWT in 2026.

With lower feed costs as a key driver, the cost per harvested kilo is expected to decline in 2026 compared with 2025. The Group see further long-term potential for reducing costs.

Strong development in VAPS&D

VAPS&D has shown very strong development recent years, and a milestone was reached by surpassing the operational EBIT target of NOK 1,25bn in 2025.

While 2025 profitability had some tailwind from lower prices on salmon, and growth in profitability will materialise step wise, it is the Group's ambition to continue to grow the profits for this part of the Group.

Reduced quotas in Wild Catch

It is positive to see that the price development and structured improvement initiatives appear to offset much of the quota reductions impact on profitability in 2025.

The quotas for 2026 are not finalised, but best indications as of today are for quota in 2026 compared to 2025.

- Cod: 16% reduction
- Haddock: 18% increase
- Saithe North: 19% reduction
- Saithe South: 27% reduction

The quota recommendations entail a reduction for both cod and saithe, while haddock quotas are increasing.

The Institute of Marine Research also reported that it appears the bottom has now been reached for cod quotas.

The very low quotas in 2025 and 2026 are, and will be challenging, but in the longer term it is likely the quotas will increase and Lerøy has a strong position in this segment.

Positive outlook

2025 proved to be the second year in a row with falling spot prices for salmon, and the weighted SSI prices in 2025 was around NOK 8/kg lower compared to 2024. While increased supply and lower prices are impacting profitability in 2025, the long-term picture of the farming industry has not changed.

Historically low prices have built long term demand.

While profitability in the Farming segment is down from NOK 2 258 million in 2024 to NOK 1 303 million, cost per harvested kilo was down y-o-y and the profitability reduction a reflection of lower spot price. For the Group operational EBIT in 2025 fell from 2 960 million to NOK 2 502 million showing how the business model reduces volatility.

The Group has made significant operational improvements recent years, and these trends are expected to continue. Paired with a more positive outlook on market balance, expectations for higher profitability in the coming years have strengthened.

“Havbruksmeldingen”/ Aquaculture white paper

The aquaculture industry has faced considerable political uncertainty in recent years, and Lerøy hopes for an open and inclusive process where the industry’s voice is heard in shaping the future of this vital coastal sector in Norway. Lerøy would stress again the importance of the development of competitive and stable framework conditions being guided by knowledge and facts. It is therefore crucial that national leaders, authorities/government agencies, research institutes, and seafood companies can work together and use their experience to strengthen the seafood industry’s environmental and financial competitiveness, which is already strong in a global perspective. In a time of increasing geopolitical uncertainty, Norway should be aware of its responsibility to supply much needed healthy and sustainable food for the global population.

Guiding and expectations

Farming					VAP, S&D							
Harvest volumes ('000 GWT)	2025	2026e	Q4'25	Q1'26e	Revenues (NOKM)			EBIT-margin				
Lerøy Aurora	54.7	49	16.4	Down Q/Q	2024	2025	2026 E	2024	L-12 M	2026		
Lerøy Midt	70.8	73	16.1	Down Q/Q	Segment total	29 711	32 945	Increase on 2025	3.0%	3.9%	Slight decrease on 2025	
Lerøy Sjøtroll	70.1	73	16.8	Down Q/Q								
Total Norway	195.6	195	49.2	Down Q/Q								
Scottish Sea Farms (50%)	16.4	21.5	2.7									
Total Farming	212	217	52.0	Down Q/Q								
Cost/kg (NOK)	Q1'26 vs Q1'25		2026 vs 2025			Wild catch ('000 GWT)						
Lerøy Aurora	Level		Level			2024 catch	2025 catch	2024 quota	2025 quota	Y-o-y change		
Lerøy Midt	Higher		Lower			Cod	12.7	8.8	13.0	8.9	-32%	
Lerøy Sjøtroll	Higher		Lower			Saithe, north	13.1	10.4	13.2	13.2	0%	
Total Norway	Higher		Lower			Saithe, south	2.0	3.3	5.2	7.3	+40%	
						Haddock	6.0	6.1	6.0	5.9	-2%	
						Other species	31.1	29.1				
						Total catch volumes	65.0	57.7				
						Capex						
						2023	2024	2025				
						Group Capex (NOKm)	1 460	2 062	1 828			

Related party transactions

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

There have not been any related party transactions during the quarter outside the ordinary course of business.

Risks and uncertainties

Lerøy Seafood Group is subject to risks and uncertainties that are comprehensively described in the latest Annual Report (<https://www.leroyseafood.com/en/investor/reports-and-webcast/annual-report-2024/>).

The risks include:

- Biological risks
- Market risks
- Credit risks
- Risks related to input factors
- Political risks
- Legal risks
- Climate and environmental risks.

The developments in these factors during the quarter are described in this report.

Market risks

Please see the Outlook section of this report for comments on import duties.

Political risks

Please see the Outlook section for comments on "Havbruksmeldingen."

Legal risks

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

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

Lerøy Seafood Group strongly rejects the Commission's allegations. The SO is not a final decision and has been issued in accordance with the Commission's ordinary procedures for such an investigation. The SO includes the Commission's preliminary assessments only. The company has thoroughly refuted the allegations in its comments submitted to the Commission. The company has cooperated with the Commission throughout the Commission's investigation, and will continue to work constructively with the Commission. It is standard practice that these investigations last several years. It is not possible at this

stage to make any statement on whether the case will result in sanctions or other negative consequences for the group, or when the case will end.

In the wake of the Commission's investigation, a group of British supermarket chains in February 2024 issued claims for damages in the UK against several Norwegian-owned aquaculture companies, including companies in the Lerøy Seafood Group. In February 2025, another British supermarket chain issued claims for damages in the UK. A class action lawsuit on behalf of consumers has also been issued in the UK. The Group strongly rejects the claimants' allegations and considers such claims from customers to be baseless. In Europe, this type of claims are first and foremost relevant if the Commission adopts a decision in its ongoing investigation and the decision is upheld.

The share

As of 31 December 2025, Lerøy Seafood Group ASA had 595 773 680 shares outstanding and 22 978 shareholders. All shares carry the same rights in the company.

Austevoll Seafood ASA is the Company's largest shareholder with 313 942 810 shares, corresponding to 52.7% of the shares outstanding.

The Company's 20 largest shareholders owned 77.1% of the shares in the company on 31 December 2025. Lerøy Seafood Group ASA owns a total of 297 760 (0.05%) treasury shares.

The share price for Lerøy Seafood Group ASA has fluctuated between NOK 44.8 and NOK 52.4 in Q4 2025. The closing price was NOK 50.8 compared with NOK 49.3 at the start of the quarter.

Share price development (NOK)



Financial Calendar

12.05.26	Quarterly Report Q1 26
27.05.26	General assembly
19.08.26	Quarterly Report Q2 26
10.11.26	Quarterly Report Q3 26

20 largest shareholders ('000 shares)

Shareholder	# shares	% share
Austevoll Seafood ASA	313,9	52,7 %
Folketrygdfondet	29,0	4,9 %
Ubs AG	17,7	3,0 %
Pareto Aksje Norge Verdipapirfond	14,7	2,5 %
Ferd AS	13,5	2,3 %
Jpmorgan Chase Bank, N.A., London	13,2	2,2 %
The Bank Of New York Mellon SA/NV	6,0	1,0 %
State Street Bank And Trust Comp	4,9	0,8 %
J.P. Morgan SE	4,7	0,8 %
Forsvarets Personellservice	4,6	0,8 %
Verdipapirfond Odin Norge	4,2	0,7 %
Jpmorgan Chase Bank, N.A., London	4,1	0,7 %
J.P. Morgan SE	4,0	0,7 %
J.P. Morgan SE	3,8	0,6 %
Verdipapirfondet Klp Aksjenorge	3,7	0,6 %
Bnp Paribas	3,7	0,6 %
J.P. Morgan SE	3,7	0,6 %
Verdipapirfondet Klp Aksjenorge IN	3,4	0,6 %
J.P. Morgan SE	3,4	0,6 %
State Street Bank And Trust Comp	3,0	0,5 %
Total 20 largest	459,2	77,1 %
Other shareholders	136,6	22,9 %
Total share capital	595,8	100,0 %

Lerøy Seafood Group Consolidated

Income statement

(All amounts in NOK 1 000)

	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating revenue	3	8 831 577	8 477 099	34 363 832	31 124 691
Other gains and losses		-3 562	-15 234	15 645	-3 952
Cost of goods sold		-4 804 003	-4 510 758	-19 659 135	-16 931 647
Salaries and other personnel costs		-1 375 799	-1 264 605	-5 131 315	-4 613 337
Other operating costs (excl. production fee)		-1 371 298	-1 426 141	-5 179 667	-4 963 421
Depreciation intangible assets	4	-8 120	-8 084	-32 511	-32 367
Depreciation right-of-use assets	4	-223 321	-193 711	-788 326	-661 098
Depreciation fixed assets	4	-287 341	-259 495	-1 086 802	-958 744
Change in fair value adj. on biological assets	5	228 658	744 295	-1 229 942	347 227
Change in onerous contract provision	5	-44 013	-111 605	67 591	-55 636
Change in unrealized internal margin		1 027	973	-3 759	5 221
Production fee	9	-47 523	-53 086	-188 710	-160 099
Litigation costs		-5 204	-58 241	-40 074	-58 241
Restructuring costs		0	0	-22 871	0
Impairment loss	3	0	-58 295	-54 802	-58 542
Other non-operational items	3	0	-15 790	29 999	-15 790
Operating profit		891 078	1 247 321	1 059 155	2 964 267
Income from associates and joint ventures	8	-79 298	17 708	-89 106	106 835
Earnings before financial items (EBIT)		811 780	1 265 029	970 048	3 071 102
Net interest expenses		-176 287	-181 561	-628 952	-537 357
Net currency effect		4 563	19 060	-4 837	19 035
Impairment on financial non-current assets		-33 886	0	-33 886	10 499
Other financial items		-173	-6 764	-2 819	-9 147
Net financial items		-205 783	-169 265	-670 494	-516 971
Profit before tax		605 997	1 095 763	299 555	2 554 131
Estimated corporate tax		-200 965	-276 429	-147 636	-632 366
Estimated resource rent tax	9	-160 308	827 051	215 116	771 518
Estimated taxation		-361 272	550 623	67 480	139 152
Profit for the period		244 725	1 646 386	367 035	2 693 283
Attributable to:					
Controlling interests		175 143	1 610 320	365 957	2 673 477
Non-controlling interests		69 582	36 066	1 078	19 806

Statement of comprehensive income

(All amounts in NOK 1 000)

	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit for the period	244 725	1 646 386	367 035	2 693 283
Other comprehensive income, net of tax				
Items to be reclassified to profit or loss in subsequent periods				
Equity adjustments associates	12 108	14 014	-57 287	97 022
Other currency translation differences etc.	19 841	12 075	-10 808	65 919
Change in FV fin.instruments (hedges)	-8 511	17 384	-21 367	-24 227
Comprehensive income items from associated companies	-1 779	73	57	1 751
Items not to be reclassified to profit or loss in subsequent periods				
Actuarial gains/loss on defined benefit plans	83	218	-71	-313
Comprehensive income for the period	266 465	1 690 150	277 558	2 833 435
Comprehensive income for the period is allocated to				
Controlling interests	196 268	1 653 510	276 829	2 810 923
Non-controlling interests	70 198	36 641	730	22 512
Comprehensive income for the period	266 465	1 690 150	277 558	2 833 435

Statement of financial position

(All amounts in NOK 1 000)

	Note	31.12.2025	31.12.2024
Assets			
Intangible assets	4	8 837 705	8 872 029
Right-of-use assets	4	3 422 421	3 669 804
Tangible fixed assets	4	9 462 206	8 942 027
<u>Financial non-current assets</u>	4	<u>1 490 915</u>	<u>1 701 996</u>
<u>Total non-current assets</u>		<u>23 213 248</u>	<u>23 185 857</u>
Biological assets	5	8 657 143	9 654 667
Other inventories		2 175 250	2 436 411
Account receivables		3 223 682	3 205 206
Other receivables		778 213	1 023 741
<u>Cash and cash equivalents</u>		<u>2 664 089</u>	<u>3 325 191</u>
<u>Total current assets</u>		<u>17 498 377</u>	<u>19 645 217</u>
<u>Total assets</u>		<u>40 711 624</u>	<u>42 831 074</u>
Equity and debt			
Paid in equity	7	4 837 893	4 837 893
Earned equity		13 959 611	15 171 472
<u>Non-controlling interests</u>		<u>1 145 718</u>	<u>1 157 436</u>
<u>Total equity</u>		<u>19 943 222</u>	<u>21 166 802</u>
Long term debt			
Bond loans		2 993 086	2 992 431
Loans from credit institutions		1 903 047	3 487 003
Other long term loans		9 074	14 587
Lease liabilities to credit institutions		840 038	882 507
Lease liabilities to others		1 780 011	1 995 969
<u>Other accrued long term liabilities</u>		<u>3 553 220</u>	<u>4 032 970</u>
<u>Total long term debt</u>		<u>11 078 476</u>	<u>13 405 467</u>
Short term debt			
Short term part of bond loans		500 000	0
Short term part of loans from credit institutions		2 104 255	1 237 878
Short term part of other long term loans		7 104	8 715
Short term part of lease liabilities to credit institutions		313 800	284 740
Short term part of other lease liabilities		424 670	396 461
Overdrafts		2 007 743	2 097 252
Other short term loans		9 927	26 362
Account payables		2 147 446	2 270 362
<u>Other short-term liabilities</u>		<u>2 174 981</u>	<u>1 937 036</u>
<u>Total short term debt</u>		<u>9 689 927</u>	<u>8 258 805</u>
<u>Total debt</u>		<u>20 768 402</u>	<u>21 664 272</u>
<u>Total equity and debt</u>		<u>40 711 624</u>	<u>42 831 074</u>

Key figures

(All amounts in NOK 1 000, except share information)

	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Slaughtered volume salmon and trout (GWT)		49 247	56 776	195 555	171 228
Share of slaughtered volume salmon (GWT) from JV		2 745	4 513	16 395	20 220
Catches whitefish and shrimps (tonnes)		7 576	9 803	57 675	64 991
Operational EBIT margin ¹⁾		8,6 %	9,4 %	7,3 %	9,5 %
Operating margin ²⁾		10,1 %	14,7 %	3,1 %	9,5 %
Earnings per share before fair value adjustments*	9	0,15	1,98	2,12	4,19
Earnings per share ³⁾		0,29	2,70	0,61	4,49
Diluted earnings per share		0,29	2,70	0,61	4,49
ROCE before fair value adjustments* (annualised)		9,1 %	9,9 %	8,0 %	11,3 %
ROCE (annualised) ⁴⁾		11,2 %	18,3 %	3,3 %	11,4 %
Equity ratio		49,0 %	49,4 %	49,0 %	49,4 %
Cash flow per share ⁵⁾		1,05	-0,23	6,92	3,43
Diluted cash flow per share		1,05	-0,23	6,92	3,43
Net interest-bearing debt (NIBD)	2, 6	8 022 463	7 705 484	8 022 463	7 705 484
Paid dividend per share		0,00	0,00	2,50	2,50

*) Related to biological assets. The effect from reversed fair value adjustment has been calculated on an after tax basis with a 22% tax rate.

1) Operational EBIT margin = Operational EBIT / revenues

2) Operating margin = Operating profit / revenues

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

4) ROCE = (Pre tax profit + net fin. Items) / Average (NIBD + total equity)

5) Cash flow from operations

6) NCI = Non controlling interests

Statement of cash flows

(All amounts in NOK 1 000)

	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow from operating activities				
Profit before tax	605 997	1 095 763	299 555	2 554 131
Income tax paid	-77 942	-531 027	-213 391	-1 041 264
Gain from disposal of non-current assets	3 562	-556	-45 645	-11 838
Ordinary depreciation	518 782	461 291	1 907 639	1 652 209
Impairment loss non-current assets	0	58 295	54 802	58 542
Profit from associated companies and joint ventures	79 298	-17 707	89 106	-106 835
Change in FV adj. biological assets	-184 644	-632 690	1 162 351	-291 592
Change in inventories	50 420	-21 570	30 704	-941 487
Change in accounts receivable	-308 195	-357 711	-12 763	-271 502
Change in accounts payable	-367 730	-446 286	-129 626	-292 945
Items reclassified as financing activities	171 897	169 265	636 608	526 741
Other accruals	134 105	83 086	341 740	209 846
Net cash flows from operating activities	625 550	-139 849	4 121 079	2 044 005
Cash flow from investing activities				
Net investment in fixed assets etc.	-347 304	-514 263	-1 577 450	-1 664 613
Proceeds received from disposal ROU assets	0	3 100	800	3 100
Net investment in intangible fixed assets	-279	-531	-381	-144 789
Net payments for acquisitions of shares	-315	4 449	534	-864
Net acquisitions of group companies	0	1 485	-30 000	-993
Cash from business combinations	0	-29 990	257	-28 817
Dividend from associates	0	1 778	5 000	5 778
Other dividend and interests received	113 521	145 168	133 589	180 104
Change in long-term receivables etc.	34 623	10 858	44 427	12 787
Net cash flow from investing activities	-199 754	-377 947	-1 423 223	-1 638 307
Cash flow from financing activities				
Net change in bank overdraft	240 199	1 078 692	-116 198	1 147 822
Net change in long-term debt	-215 511	-21 486	-971 517	-315 194
Interests and net financial costs paid	-194 236	-211 654	-773 046	-699 767
Dividend payments	0	-37 545	-1 498 198	-1 536 477
Net cash flow from financing activities	-169 548	808 007	-3 358 958	-1 403 617
Net cash flows for the period	256 248	290 211	-661 102	-997 919
Cash and cash equiv. at beginning of period	2 407 841	3 034 979	3 325 191	4 323 109
Cash and equivalents at end of period	2 664 089	3 325 191	2 664 089	3 325 191

Investing activities

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

	Q4 2025	Q4 2024	FY 2025	FY 2024
Investment during the period				
Net cash flow from fixed assets	347 304	514 263	1 577 450	1 664 613
Investment in ROU from credit inst., net *	21 794	22 954	250 358	252 288
Total FA and RoU assets	369 098	537 217	1 827 807	1 916 901
Addition intangibles, net	279	531	381	144 789
Total investment	369 377	537 748	1 828 188	2 061 690

* Right-of-use assets acquired through new leases with credit institutions (previously referred to as financial leased assets).

RoU assets acquired through new rental agreements with others are not included. These additions are included in note 4 on non-current assets.

Statement of changes in equity

(All amounts in NOK 1 000)

2025	<u>Paid in capital</u>	<u>Other equity</u>	<u>Total CI*</u>	<u>Total NCI**</u>	<u>Total equity</u>
Equity at 01.01.2025	4 837 893	15 171 472	20 009 366	1 157 436	21 166 802
Net income as of 31.12.2025		365 957	365 957	1 078	367 035
Currency conversion differences		-67 748	-67 748	-348	-68 096
Change in fair value fin.instruments (hedges)		-21 367	-21 367		-21 367
Actuarial gain/loss on defined benefit plans		-71	-71		-71
OCI from associated companies		57	57		57
Comprehensive income as of 31.12.2025	0	276 829	276 829	730	277 558
Dividends		-1 489 434	-1 489 434	-12 448	-1 501 883
Dividend on own shares		744	744	0	744
Total other changes in equity	0	-1 488 690	-1 488 690	-12 448	-1 501 138
Equity at 31.12.2025	4 837 893	13 959 611	18 797 504	1 145 718	19 943 222

2024	<u>Paid in capital</u>	<u>Other equity</u>	<u>Total CI*</u>	<u>Total NCI**</u>	<u>Total equity</u>
Equity at 01.01.2024	4 837 893	13 849 240	18 687 133	1 209 412	19 896 545
Net income as of 31.12.2024		2 673 477	2 673 477	19 806	2 693 283
Currency conversion differences		160 235	160 235	2 705	162 940
Change in fair value fin.instruments (hedges)		-24 227	-24 227		-24 227
Actuarial gain/loss on defined benefit plans		-313	-313		-313
OCI from associated companies		1 751	1 751		1 751
Comprehensive income as of 31.12.2024	0	2 810 923	2 810 923	22 512	2 833 435
Dividends		-1 489 434	-1 489 434	-47 787	-1 537 221
Dividend on own shares		744	744	0	744
Changes in NCI**			0	-26 700	-26 700
Total other changes in equity	0	-1 488 691	-1 488 691	-74 487	-1 563 178
Equity at 31.12.2024	4 837 893	15 171 472	20 009 366	1 157 436	21 166 802

* Controlling interests

** Non-controlling interests

Notes

Note 1: Accounting principles

This report is prepared according to standard for interim financial reporting (IAS 34). All figures are unaudited, except year end figures (last year). The interim condensed consolidated financial statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS® Accounting Standards) in the annual financial statements and should be read in conjunction with the Group's Annual Financial Statements 2024.

Note 2: Alternative performance measures (APMs)

(All amounts in NOK 1 000)

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

EBIT before fair value adjustments

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

Operational EBIT and operational EBITDA

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

Calculation	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating profit (EBIT)	891 078	1 247 321	1 059 155	2 964 267
+/- Fair value adjustments	-228 658	-744 294	1 229 942	-347 227
+/- Onerous contract provision	44 013	111 605	-67 591	55 636
= EBIT before fair value adjustments	706 434	614 631	2 221 506	2 672 675
+/- Change in unrealized internal margin	-1 027	-973	3 759	-5 221
+ Production fee	47 523	53 086	188 710	160 099
+ Litigation costs	5 204	58 241	40 074	58 241
+ Restructuring costs	0	0	22 871	0
+ Impairment loss	0	58 295	54 802	58 542
+ Other non-operational items	0	15 790	-29 999	15 790
= Operational EBIT	758 134	799 070	2 501 722	2 960 125
+ Depreciation	518 782	461 291	1 907 639	1 652 209
+ Impairment loss, other	0	0	0	0
= Operational EBITDA	1 276 916	1 260 360	4 409 361	4 612 334

Operational EBIT/kg for the value chain

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

Net interest-bearing debt (NIBD)

NIBD is an APM utilised by the Group. The figure shows how much capital the Group employs and is an important key figure for stakeholders who are planning to grant financing to the Group and for stakeholders who want to value the company. The Group therefore defines NIBD as interest-bearing commitments, both short-term and long-term, to persons or institutions with the main purpose of providing financing and/or credit, minus interest-bearing cash or cash equivalents. This implies that long-term interest-bearing receivables (assets) and other lease commitments, with the exception of leasing debt to credit institutions (liability), are not included. The latter component comprises most of the new lease commitments carried in connection with implementation of IFRS 16. Net interest-bearing debt is explained in more detail in a separate note on NIBD (note 6).

Note 3: Segment and revenue information

(All amounts in NOK 1 000)

The Group has the following three operating segments: (1) Wildcatch, (2) Farming, (3) VAP, sales and distribution. The white fish VAP is included in the *Wildcatch* segment, due to the commitments related to the onshore plants in North Norway, following Havfisk's wild catch licenses (trawling licences). The segment *Farming* is split into 3 regions. Lerøy Aurora AS and Lerøy Aurora Sjø AS represent the northern region. Lerøy Midt AS and Lerøy Midt Sjø AS represent the central region. The 9 companies Lerøy Vest AS, Lerøy Vest Sjø AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Lerøy Havbruk Service AS and Lerøy Ocean Harvest AS represent the western region, where the first 5 companies are referred to as "Lerøy Sjøtroll". The segment *VAP, sales and distribution* consists of the remaining entities, with exception of Lerøy Seafood Group ASA and Preline Fishfarming System AS, which are not allocated to any segment, and presented in a separate column. 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.

Geographic market	Q4 2025	%	Q4 2024	%
EU	4 621 700	52,3	4 413 055	52,1
Norway	1 491 756	16,9	1 444 406	17,0
Asia Pacific	1 424 978	16,1	1 285 054	15,2
Rest of Europe	645 998	7,3	745 117	8,8
USA	412 394	4,7	373 620	4,4
Canada	103 789	1,2	110 557	1,3
Others	130 962	1,5	105 289	1,2
Total revenues	8 831 577	100,0	8 477 099	100,0

Geographic market	FY 2025	%	FY 2024	%
EU	17 783 379	51,8	16 472 106	52,9
Norway	5 819 692	16,9	5 351 258	17,2
Asia Pacific	5 779 214	16,8	5 276 202	17,0
Rest of Europe	2 532 941	7,4	1 866 221	6,0
USA	1 825 753	5,3	1 499 077	4,8
Canada	302 881	0,9	378 751	1,2
Others	319 973	0,9	281 076	0,9
Total revenues	34 363 832	100,0	31 124 691	100,0

Product areas	Q4 2025	%	Q4 2024	%
Whole salmon	3 226 910	36,5	3 627 441	42,8
Processed salmon	2 411 022	27,3	2 285 885	27,0
Whitefish	1 371 248	15,5	1 039 474	12,3
Salmontrout	945 248	10,7	834 283	9,8
Shellfish	158 533	1,8	285 719	3,4
Pelagic fish	200 175	2,3	25 632	0,3
Others	518 441	5,9	378 665	4,5
Total revenues	8 831 577	100,0	8 477 099	100,0

Product areas	FY 2025	%	FY 2024	%
Whole salmon	13 659 736	39,8	13 690 747	44,0
Processed salmon	8 957 113	26,1	7 670 718	24,6
Whitefish	5 189 687	15,1	4 536 985	14,6
Salmontrout	3 522 450	10,3	2 447 983	7,9
Shellfish	1 077 572	3,1	1 153 673	3,7
Pelagic fish	291 982	0,8	96 020	0,3
Others	1 665 292	4,8	1 528 563	4,9
Total revenues	34 363 832	100,0	31 124 691	100,0

Operating segments	Wildcatch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group
Q4 2025						
External revenues	330 866	3 545	8 496 736	430	0	8 831 577
Intra-group revenues	360 994	3 846 986	15 939	110 744	-4 334 663	0
Sales	691 860	3 850 530	8 512 676	111 175	-4 334 663	8 831 577
Operational EBITDA	39 667	928 282	393 940	-84 973	0	1 276 916
Operational EBIT	-29 357	564 123	316 962	-93 595	0	758 134
Operational EBIT margin	-4,2 %	14,7 %	3,7 %			8,6 %
Catch volume (HOG) in tonnes	7 576					7 576
Slaughtered volume salmon and trout (GWT)		49 247				49 247
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		11,5	6,4	-1,9	0,0	16,0
Operational EBIT/kg catch volume in Wildcatch segment	-3,9				0,0	-3,9
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	-0,6	11,5	6,4	-1,9	0,0	15,4
Reconciliation:						
Operating profit (EBIT)	-29 357	701 245	315 867	-97 704	1 027	891 078
Fair value adjustments biological assets	0	-228 658	0	0	0	-228 658
Onerous contract provision	0	44 013	0	0	0	44 013
EBIT before fair value adjustments	-29 357	516 600	315 867	-97 704	1 027	706 434
Change in unrealized internal margin	0	0	0	0	-1 027	-1 027
Production fee	0	47 523	0	0	0	47 523
Litigation costs	0	0	1 095	4 109	0	5 204
Restructuring costs	0	0	0	0	0	0
Impairment loss	0	0	0	0	0	0
Other non-operational items	0	0	0	0	0	0
Operational EBIT	-29 357	564 123	316 962	-93 595	0	758 134
Depreciation	69 024	364 159	76 978	8 621	0	518 782
Operational EBITDA	39 667	928 282	393 940	-84 973	0	1 276 916

Operating segments	Wildcatch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group
Q4 2024						
External revenues	228 578	-6 339	8 254 243	617	0	8 477 099
Intra-group revenues	281 386	4 188 350	-98 747	88 753	-4 459 742	0
Sales	509 964	4 182 011	8 155 496	89 370	-4 459 742	8 477 099
Operational EBITDA	73 008	908 773	346 799	-68 220	0	1 260 360
Operational EBIT	5 692	594 177	275 467	-76 268	0	799 069
Operational EBIT margin	1,1 %	14,2 %	3,4 %			9,4 %
Catch volume (HOG) in tonnes	9 803					9 803
Slaughtered volume salmon and trout (GWT)		56 776				56 776
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		10,5	4,9	-1,3	0,0	14,0
Operational EBIT/kg catch volume in Wildcatch segment	0,6				0,0	0,6
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	0,1	10,5	4,9	-1,3	0,0	14,1
Reconciliation:						
Operating profit (EBIT)	5 692	1 099 697	229 417	-88 459	973	1 247 321
Fair value adjustments biological assets	0	-744 295	0	0	0	-744 295
Onerous contract provision	0	111 605	0	0	0	111 605
EBIT before fair value adjustments	5 692	467 007	229 417	-88 459	973	614 631
Change in unrealized internal margin	0	0	0	0	-973	-973
Production fee	0	53 086	0	0	0	53 086
Litigation costs	0	0	46 050	12 191	0	58 241
Impairment loss related to restructuring	0	58 295	0	0	0	58 295
Other non-operational items	0	15 790	0	0	0	15 790
Operational EBIT	5 692	594 177	275 467	-76 268	0	799 069
Depreciation	67 316	314 596	71 332	8 047	0	461 291
Operational EBITDA	73 008	908 773	346 799	-68 220	0	1 260 360
Impairment loss relates to:						
- Close down of cleaning fish production		58 295				58 295
Other non-operational items relates to:						
- Disposal of subsidiary within cleaning fish production		15 790				15 790

Operating segments	Wildcatch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group
FY 2025						
External revenues	1 353 250	146 545	32 863 176	862	0	34 363 832
Intra-group revenues	1 854 304	13 845 286	81 920	441 091	-16 222 602	0
Sales	3 207 554	13 991 831	32 945 096	441 953	-16 222 602	34 363 832
Operational EBITDA	538 747	2 614 560	1 583 245	-327 191	0	4 409 361
Operational EBIT	269 925	1 302 696	1 290 028	-360 926	0	2 501 722
Operational EBIT margin	8,4 %	9,3 %	3,9 %			7,3 %
Catch volume (HOG) in tonnes	57 675					57 675
Slaughtered volume salmon and trout (GWT)		195 555				195 555
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		6,7	6,6	-1,8	0,0	11,4
Operational EBIT/kg catch volume in Wildcatch segment	4,7				0,0	4,7
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	1,4	6,7	6,6	-1,8	0,0	12,8
Reconciliation:						
Operating profit (EBIT)	269 925	-18 367	1 242 886	-431 531	-3 759	1 059 155
Fair value adjustments biological assets	0	1 229 942	0	0	0	1 229 942
Onerous contract provision	0	-67 591	0	0	0	-67 591
EBIT before fair value adjustments	269 925	1 143 985	1 242 886	-431 531	-3 759	2 221 506
Change in unrealized internal margin	0	0	0	0	3 759	3 759
Production fee	0	188 710	0	0	0	188 710
Litigation costs	0	0	24 270	15 803	0	40 074
Restructuring costs	0	0	22 871	0	0	22 871
Impairment loss	0	0	0	54 802	0	54 802
Other non-operational items	0	-29 999	0	0	0	-29 999
Operational EBIT	269 925	1 302 696	1 290 028	-360 926	0	2 501 722
Depreciation	268 822	1 311 864	293 217	33 735	0	1 907 639
Operational EBITDA	538 747	2 614 560	1 583 245	-327 191	0	4 409 361
Impairment loss relates to:						
- Termination of Pipefarm concept				54 802		54 802
Other non-operational items relates to:						
- Gain from remeasurement of previously held shares in associated company, now recognized as subsidiary (acquisition in stages)		-29 999				-29 999

Operating segments	Wildcatch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group
FY 2024						
External revenues	1 228 086	254 187	29 640 596	1 822	0	31 124 691
Intra-group revenues	1 398 199	13 408 339	70 846	401 958	-15 279 342	0
Sales	2 626 285	13 662 526	29 711 441	403 780	-15 279 342	31 124 691
Operational EBITDA	379 707	3 383 152	1 135 915	-285 846	-595	4 612 334
Operational EBIT	129 943	2 257 833	888 068	-315 124	-595	2 960 125
Operational EBIT margin	4,9 %	16,5 %	3,0 %			9,5 %
Catch volume (HOG) in tonnes	64 991					64 991
Slaughtered volume salmon and trout (GWT)		171 228				171 228
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		13,2	5,2	-1,8	0,0	16,5
Operational EBIT/kg catch volume in Wildcatch segment	2,0				0,0	2,0
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	0,8	13,2	5,2	-1,8	0,0	17,3
Reconciliation:						
Operating profit (EBIT)	129 943	2 314 995	842 018	-327 315	4 626	2 964 266
Fair value adjustments biological assets	0	-347 227	0	0	0	-347 227
Onerous contract provision	0	55 636	0	0	0	55 636
EBIT before fair value adjustments	129 943	2 023 403	842 018	-327 315	4 626	2 672 675
Change in unrealized internal margin	0	0	0	0	-5 221	-5 221
Production fee	0	160 099	0	0	0	160 099
Litigation costs	0	0	46 050	12 191	0	58 241
Impairment loss related to restructuring	0	58 542	0	0	0	58 542
Other non-operational items	0	15 790	0	0	0	15 790
Operational EBIT	129 943	2 257 833	888 068	-315 124	-595	2 960 125
Depreciation	249 764	1 125 319	247 848	29 279	0	1 652 209
Operational EBITDA	379 707	3 383 152	1 135 915	-285 846	-595	4 612 334
Impairment loss relates to:						
- Reversal of impairment loss slaughtery		-24 000				-24 000
- Close down of cleaning fish production		82 542				82 542
Other non-operational items relates to:						
- Disposal of subsidiary within cleaning fish production		15 790				15 790

Operating segments in Farming	Northern region	Central region	Western region	Elimination	Farming
Q4 2025					
Total revenues	1 219 651	1 327 411	1 419 872	-116 404	3 850 530
Operational EBITDA	322 108	343 425	265 354	-2 605	928 282
Operational EBIT	232 104	212 138	122 487	-2 605	564 123
Slaughtered volume salmon and trout (GWT)	16 395	16 068	16 783		49 247
Operational EBIT in farming/kg slaughtered salmon and trout	14,2	13,2	7,3		11,5
Operational EBIT from VAPSD/kg slaughtered salmon and trout	6,4	6,4	6,4		6,4
Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	20,6	19,6	13,7		17,9
Q4 2024					
Total revenues	1 130 306	1 820 484	1 345 892	-114 671	4 182 011
Operational EBITDA	234 629	452 274	235 852	-13 981	908 773
Operational EBIT	160 266	337 537	110 356	-13 981	594 177
Slaughtered volume salmon and trout (GWT)	15 398	22 582	18 796		56 776
Operational EBIT in farming/kg slaughtered salmon and trout	10,4	14,9	5,9		10,5
Operational EBIT from VAPSD/kg slaughtered salmon and trout	4,9	4,9	4,9		4,9
Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	15,3	19,8	10,7		15,3
FY 2025					
Total revenues	3 891 665	5 454 867	4 896 996	-251 697	13 991 831
Operational EBITDA	891 670	1 000 346	719 340	3 204	2 614 560
Operational EBIT	584 629	499 907	214 956	3 204	1 302 696
Slaughtered volume salmon and trout (GWT)	54 680	70 787	70 087		195 555
Operational EBIT in farming/kg slaughtered salmon and trout	10,7	7,1	3,1		6,7
Operational EBIT from VAPSD/kg slaughtered salmon and trout	6,6	6,6	6,6		6,6
Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	17,3	13,7	9,7		13,3
FY 2024					
Total revenues	3 545 869	5 851 593	4 446 452	-181 388	13 662 526
Operational EBITDA	1 050 009	1 724 684	622 440	-13 981	3 383 152
Operational EBIT	802 762	1 311 860	157 192	-13 981	2 257 833
Slaughtered volume salmon and trout (GWT)	44 070	68 944	58 214		171 228
Operational EBIT in farming/kg slaughtered salmon and trout	18,2	19,0	2,7		13,2
Operational EBIT from VAPSD/kg slaughtered salmon and trout	5,2	5,2	5,2		5,2
Operational value chain EBIT, farming + VAPSD/kg slaughtered salmon and trout	23,4	24,2	7,9		18,4

Note 4: Non-current assets

(All amounts in NOK 1 000)

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.

Intangibles	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>FY 2025</u>	<u>FY 2024</u>
OB licences, permits and goodwill	8 715 010	8 812 717	8 745 750	8 687 051
OB deferred tax asset	125 481	133 723	126 279	216 307
OB intangibles	8 840 492	8 946 440	8 872 029	8 903 358

Changes

Business combinations	0	-13 572	55 224	-13 000
Additions	279	531	381	150 639
Disposals	0	0	0	0
Depreciations	-8 120	-8 084	-32 511	-32 367
Impairment loss	0	-49 295	-54 802	-73 542
Currency translation differences	5 904	3 453	-969	26 969
Change in deferred tax asset	-849	-7 444	-1 647	-90 028
Total changes in NBV	-2 786	-74 411	-34 323	-31 329

Licences, permits and goodwill	8 713 073	8 745 750	8 713 073	8 745 750
Deferred tax asset	124 632	126 279	124 632	126 279
CB intangibles	8 837 705	8 872 029	8 837 705	8 872 029
Gain (+) / loss (-) from disposal	0	0	0	5 850

Business combinations includes disposal of subsidiaries.

Right-of-use assets (ROU)	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>FY 2025</u>	<u>FY 2024</u>
OB - ROU assets from credit inst.	1 384 542	1 408 697	1 367 572	1 353 717
OB - ROU assets from others	2 152 731	1 278 619	2 302 232	1 359 735
Opening balance ROU assets	3 537 273	2 687 316	3 669 804	2 713 452

Changes

Business combinations	0	-2 131	0	-2 131
Additions	104 725	1 194 973	538 506	1 636 121
Disposals	-443	-16 843	-2 648	-25 855
Depreciations	-223 321	-193 711	-788 326	-661 098
Currency translation differences	4 187	201	5 085	9 315
Closing balance	3 422 421	3 669 804	3 422 421	3 669 804

Carried value ROU from credit institutions	1 332 696	1 367 572	1 332 696	1 367 572
Carried value ROU from others	2 089 725	2 302 232	2 089 725	2 302 232
Closing balance	3 422 421	3 669 804	3 422 421	3 669 804

Summary net addition

Addition ROU from credit institutions, net	21 794	23 472	250 840	252 881
Addition ROU from others, net	82 487	1 154 658	285 019	1 357 385
Total	104 281	1 178 130	535 859	1 610 266
Gain (+) / loss (-) from disposal credit inst.	0	518	482	593
Gain (+) / loss (-) from disposal others	0	337	0	337

Fixed assets	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>FY 2025</u>	<u>FY 2024</u>
Opening balance	9 395 954	8 709 039	8 942 027	8 195 987
Business combinations	0	-15 479	13 068	-14 465
Additions	349 821	515 262	1 604 972	1 732 661
Disposals	-6 079	-1 300	-12 358	-62 990
Depreciations	-287 341	-259 495	-1 086 802	-958 744
Impairment loss	0	-9 000	0	15 000
Currency translation differences	9 851	3 000	1 299	34 578
Closing balance	9 462 206	8 942 027	9 462 206	8 942 027
Gain (+) / loss (-) from disposal	-3 562	-300	15 165	5 058

Depreciations	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>FY 2025</u>	<u>FY 2024</u>
Depreciation on fixed assets	287 341	259 495	1 086 802	958 744
Depreciation on right-of-use assets	223 321	193 711	788 326	661 098
Depreciation on intangibles	8 120	8 084	32 511	32 367
Total	518 782	461 290	1 907 639	1 652 209

Impairment losses	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>FY 2025</u>	<u>FY 2024</u>
Impairment loss on fixed assets	0	9 000	0	-15 000
Impairment loss on intangibles	0	49 295	54 802	73 542
Total	0	58 295	54 802	58 542

Investments during the period *	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>FY 2025</u>	<u>FY 2024</u>
Investment in fixed assets, net	347 304	514 262	1 577 450	1 664 613
Investment in ROU from credit inst., net	21 794	22 954	250 358	252 288
Total FA and RoU assets	369 098	537 216	1 827 807	1 916 901
Addition intangibles, net	279	531	381	144 789
Total investment	369 377	537 747	1 828 188	2 061 690

* 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.

Financial non-current assets	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>FY 2025</u>	<u>FY 2024</u>
OB AC and JV	1 484 575	1 535 887	1 566 934	1 366 072
<u>OB other financial non-current assets</u>	<u>113 390</u>	<u>148 731</u>	<u>135 062</u>	<u>130 207</u>
<u>OB financial non-current assets</u>	<u>1 597 965</u>	<u>1 684 618</u>	<u>1 701 996</u>	<u>1 496 278</u>

Changes

Business combinations	0	0	96	91
AC and JV - addition	1	1 031	10	1 031
AC and JV - from AC to subsidiary	-32	0	-32	0
AC and JV - share of this year's profit	-79 298	17 707	-89 106	106 835
AC and JV - dividends received	0	-1 778	-5 000	-5 778
AC and JV - translation differences	12 109	14 014	-57 287	97 024
AC and JV - OCI items	-1 779	73	57	1 751
<u>Change in other financial non-current assets</u>	<u>-38 051</u>	<u>-13 670</u>	<u>-59 818</u>	<u>4 764</u>
Total changes in NBV	-107 051	17 378	-211 081	205 718

CB AC and JV	1 415 575	1 566 934	1 415 575	1 566 934
<u>CB other financial non-current assets</u>	<u>75 339</u>	<u>135 062</u>	<u>75 339</u>	<u>135 062</u>
<u>CB financial non-current assets</u>	<u>1 490 915</u>	<u>1 701 996</u>	<u>1 490 915</u>	<u>1 701 996</u>

Note 5: Biological assets

(All amounts in NOK 1 000)

The Group recognises and measures biological assets at fair value (FV) according to IAS 41. For salmon and trout, including parent fish, a present value model is applied to estimate fair value. For roe, fry, smolt and cleaner fish, historical cost provides the best estimate of fair value.

The fair value of fish in the sea is estimated as a function of the estimated biomass at the time of harvest, multiplied by the estimated sales price at the same time. For fish not ready for harvest, a deduction is made to cover estimated residual costs to grow the fish to harvest weight. The cash flow is discounted monthly by a discount rate. The discount rate comprises three main components: (1) the risk of incidents that have an effect on cash flow, (2) hypothetical licence lease and (3) the time value of money.

Estimated biomass (volume) is based on the actual number of individuals in the sea on the balance sheet date, adjusted to cover projected mortality up to harvest time and multiplied by the estimated harvest weight per individual at harvest time. The measurement unit is the individual fish. However, for practical reasons, these estimates are carried out individually per locality. The live weight of fish in the sea is translated to gutted weight in order to arrive at the same measurement unit as for pricing.

Pricing is based on the forward prices (futures) listed at a stock exchange. The forward price for the month in which the fish is expected to be harvested, is applied to estimate expected cash flow. The listed forward price, at Euronext, adjusted to take into account export costs and clearing costs, represents the reference price. The reference price is then adjusted to account for estimated harvesting cost (well boat, slaughter and boxing) and transport to Oslo. Adjustments are also made for any projected differences in size and quality. The adjustments to the reference price are made individually per locality. Joint regional parameters are applied, unless factors specific to an individual locality require otherwise.

Valuation and classification are based on the principle of highest and best use according to IFRS 13. The actual market price per kilo may vary in relation to fish weight. When estimating fair value, the optimal harvest weight – or the weight when the fish is ready for harvest – is defined as the live weight that results in a gutted weight of 4 kg. This corresponds to a live weight of 4.7 kg for salmon and 4.8 kg for trout. The optimal harvest weight may, however, be lowered slightly if required by factors at an individual locality (biological challenges etc.). When it comes to valuation, only fish that have achieved an optimal harvest weight are classified as ready for harvest.

The Group enters into contracts related to future deliveries of salmon and trout. As biological assets are recognised at fair value, the fair value adjustment of the biological assets will be included in the estimated expenses required to fulfill the contract. This implies that the Group may experience loss-making (onerous) contracts according to IAS 37 even if the contract price for physical delivery contracts is higher than the actual production cost for the products. In such a scenario, a provision is made for the estimated negative value. The provision is classified in the financial statements as other short-term debt.

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

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

FV adjustments over profit and loss	Q4 2025	Q4 2024	FY 2025	FY 2024
Change FV adj. of biological assets	228 658	744 295	-1 229 942	347 227
Change in FV of onerous contracts	-44 013	-111 605	67 591	-55 636
Total FV adjustments over profit and loss	184 644	632 690	-1 162 351	291 592

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

(Positive amounts are assets and negative amounts are liabilities)

Biological assets	31.12.2025	31.12.2024
Cost on stock for fish in sea	6 298 288	6 118 996
Cost on stock for fry, brood, smolt and cleaning fish	566 094	512 967
Total cost on stock for biological assets *	6 864 382	6 631 964
FV adj. of fish in sea	1 792 761	3 022 704
FV adj. of fry, brood, smolt and cleaning fish	0	0
Total FV adj. of biological assets	1 792 761	3 022 704
Monthly discount rate applied	4,0 %	3,7 %
FV of fish in sea	8 091 049	9 141 700
FV of fry, brood, smolt and cleaning fish	566 094	512 967
Carrying amount of biological assets	8 657 143	9 654 667
Onerous contracts (liability)		
Carrying amount of onerous contracts (-)	-44 013	-111 605

* Cost on stock is historic costs after expensed mortality.

SLAUGHTERED VOLUME:

Volume in gutted weight (GWT)	Q4 2025	Q4 2024	FY 2025	FY 2024
Salmon	41 387	48 605	158 077	147 701
Trout	7 859	8 172	37 478	23 528
Total	49 247	56 776	195 555	171 228

VOLUME:

Volume of fish in sea (LWT)	Q4 2025	Q4 2024	FY 2025	FY 2024
Volume at beginning of period	109 910	110 133	110 342	97 977
Net growth during the period	57 058	66 454	228 432	212 119
Slaughtered volume during the period	-57 709	-66 245	-229 515	-199 754
Volume at end of period (LWT)	109 259	110 342	109 259	110 342

Specification of fish in sea (LWT)	31.12.2025	31.12.2024
Salmon	87 934	86 265
Trout	21 325	24 077
Total	109 259	110 342
Salmon > 4,7 kg (live weight) *	19 926	7 350
Trout > 4,88 kg (live weight) *	2 661	0

* Defined as mature biological assets.

LWT = Live weight tonnes
GWT = Gutted weight tonnes

Recalculation to live weight:

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

Note 6: Net interest-bearing debt (NIBD)

(All amounts in NOK 1 000)

Net interest-bearing debt (NIBD)

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.

Different definitions of NIBD

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

Components included in NIBD

	31.12.2025	31.12.2024
Bond loans	3 493 086	2 992 431
+ Loans from credit institutions	4 007 303	4 724 882
+ Lease liabilities to credit institutions *	1 153 838	1 167 247
+ Other long term loans	14 654	22 502
+ Overdrafts	2 007 743	2 097 252
+ Other short term loans	9 927	26 362
- Cash and cash equivalents	-2 664 089	-3 325 191
= Net interest-bearing debt (NIBD)	8 022 463	7 705 484

* Lease liabilities are recognised differently among companies.

Lease liabilities consist of

	31.12.2025	31.12.2024	
Lease liabilities to credit institutions	Included in NIBD	1 153 838	1 167 247
Lease liabilities to others	Not included in NIBD	2 204 680	2 392 430
Total lease liabilities		3 358 518	3 559 677

Three different definitions of NIBD

	31.12.2025	31.12.2024	
1. NIBD excluding all leasing liabilities	6 868 625	6 538 237	
2. NIBD incl. leasing liabilities with credit inst.	Definition used by LSG	8 022 463	7 705 484
3. NIBD including all leasing liabilities	10 227 143	10 097 914	

Reported NIBD is dependent on whether the lease liabilities are included, partially included or not included. As of today, it seems to be no common practice among companies that reports to the Stock Exchange regarding how to calculate NIBD.

NIBD effect from operational activities	Q4 2025	Q4 2024	FY 2025	FY 2024
EBITDA before fair value adjustments	-1 225 216	-1 134 217	-4 183 946	-4 383 425
Income tax paid	77 942	531 027	213 391	1 041 264
Change in working capital	491 400	742 482	-230 055	1 296 088
Other changes	30 324	556	79 531	2 068
Change in NIBD from operational activities	-625 550	139 849	-4 121 079	-2 044 005

NIBD effect from investment activities

New licences, ROU-assets and FA, net	a)	369 377	537 748	1 828 188	2 061 690
Dividends and interests received		-113 521	-146 946	-138 589	-185 882
Business combinations		71	25 767	39 998	27 073
Other changes in non-current assets		-34 308	-15 307	-44 961	-11 923
Change in NIBD from investment activities	b)	221 620	401 263	1 684 636	1 890 957

NIBD effect from financing activities

Dividend payments		0	37 545	1 498 198	1 536 477
Installments non-interest bearing debt	c)	139 794	121 987	477 668	395 828
Interests and net financial costs paid		194 236	211 654	773 046	699 767
Change in NIBD from financing activities		334 030	371 186	2 748 912	2 632 073

Other NIBD effects

Other changes (currency conversion, agio)		3 734	1 734	4 510	17 016
Other changes in NIBD		3 734	1 734	4 510	17 016

NIBD at period start	8 088 629	6 791 451	7 705 484	5 209 443
Total changes in NIBD in the period	-66 166	914 033	316 979	2 496 041
NIBD at balance sheet date	8 022 463	7 705 484	8 022 463	7 705 484

a) New licences, ROU assets and FA, net

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) Total changes from investing activities

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

c) Installments leasing debt to others

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

Note 7: Share capital and shareholder information

(All amounts in NOK 1.00)

Overview of the 20 largest shareholders at 31.12.2025:	No. of shares	Ownership
AUSTEVOLL SEAFOOD ASA	313 942 810	52,7 %
FOLKETRYGDFONDET	29 048 653	4,9 %
UBS AG	17 679 521	3,0 %
PARETO AKSJE NORGE VERDIPAPIRFOND	14 657 459	2,5 %
FERD AS	13 502 548	2,3 %
JPMorgan Chase Bank, N.A., London	13 211 865	2,2 %
The Bank of New York Mellon SA/NV	5 987 707	1,0 %
State Street Bank and Trust Comp	4 878 450	0,8 %
J.P. Morgan SE	4 681 629	0,8 %
FORSVARETS PERSONELLSERVICE	4 561 200	0,8 %
VERDIPAPIRFOND ODIN NORGE	4 163 903	0,7 %
JPMorgan Chase Bank, N.A., London	4 090 116	0,7 %
J.P. Morgan SE	4 012 636	0,7 %
J.P. Morgan SE	3 841 110	0,6 %
VERDIPAPIRFONDET KLP AKSJENORGE	3 735 659	0,6 %
BNP Paribas	3 735 001	0,6 %
J.P. Morgan SE	3 717 072	0,6 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	3 417 475	0,6 %
J.P. Morgan SE	3 357 930	0,6 %
State Street Bank and Trust Comp	3 000 238	0,5 %
Total 20 largest shareholders	459 222 982	77,1 %
Others	136 550 698	22,9 %
Total	595 773 680	100,0 %

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

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: Income from associated companies (AC) and joint ventures (JV)

(All amounts in NOK 1 000)

Income from AC and JV:	Q4 2025	Q4 2024	FY 2025	FY 2024
Norskott Havbruk AS Group (50%)	-85 733	11 680	-115 579	89 712
Seistar Holdning AS Group (50%)	7 122	5 521	24 512	14 037
Others	-687	508	1 960	3 086
Income from AC and JV	-79 298	17 708	-89 106	106 835
Fair value adjustment *	-11 544	2 410	-18 643	-9 720
Income from AC and JV before FV adj. *	-67 754	15 298	-70 463	116 555

* Fair value adjustments related to biological assets.

FV adjustments related to biological assets in associates

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

Note 9: Resource rent tax and production fee

(All amounts in NOK 1 000)

ESTIMATED TAXATION (+)

The tax cost of the period consists of	Q4 2025	Q4 2024	FY 2025	FY 2024
Estimated corporate tax for the Group	200 965	276 429	147 636	632 366
Estimated resource rent tax on aquaculture	160 308	-827 051	-215 116	-771 518
Estimated taxation (+)	361 272	-550 623	-67 480	-139 152

RESOURCE RENT TAX

Resource rent tax on Aquaculture

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

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

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

Resource rent tax consists of	Q4 2025	Q4 2024	FY 2025	FY 2024
Implementation effect (incl. later adjustments)	0	-988 146	0	-996 952
Resource rent tax of the period	160 308	161 094	-215 116	225 435
Estimated resource rent tax (+)	160 308	-827 051	-215 116	-771 518

Implementation effect

The implementation effect recognized with NOK 1.7 billion in 2023, was reversed in Q4 2024 with NOK 1.0 billion. The entire implementation effect consists of increased deferred tax on the stock of fish in sea at time of implementation. The deferred tax derived from lack of deduction in resource rent tax for capitalized production costs on the fish in sea at the time the resource rent tax was implemented. While the income from sale of this fish was taxed with an additional resource rent tax of 25%, no tax deduction was given. This created an asymmetry, which is explained in more detail in the annual report for 2024. It was also noted that, in addition to being unfair, it may also be wrong, and subject for future change. In 2024, the Group changed the tax declaration of 2022 for two of the four companies with resource rent taxed eligible activity. The change was considered as necessary in order to claim a deduction in resource rent tax in 2023 for the costs incurred to raise the fish until 31.12.2022. In 2024 the Group obtained a legal consideration from a third party, concluding that there is a preponderance of probability that the Group will win through with such a claim, given that the Group is willing to try the case in court. For this reason, NOK 1.0 billion of the implementation effect recognized in 2023, was reversed in 2024. This reduced the deferred resource rent tax in the balance sheet as of 31.12.2024 accordingly. However, there is no guarantee that the Group will succeed in getting the deduction finally approved.

Impact on key figures from implementation effect

Equity	FY 2025	FY 2024
Equity exclusive accumulated implementation effect	20 666 899	21 890 478
Accumulated implementation effect recognized in equity	-723 677	-723 677
Equity, as reported in statement of financial position	19 943 222	21 166 802

Equity percentage exclusive accumulated implementation effect	50,8 %	51,1 %
Accumulated implementation effect compared with total assets	-1,8 %	-1,7 %
Equity percentage, as reported in statement of financial position	49,0 %	49,4 %
Accumulated implementation effect compared with equity	-3,5 %	-3,3 %

Earnings per share (EPS)

	Q4 2025	Q4 2024	FY 2025	FY 2024
EPS* exclusive implementation effect	0,15	0,32	2,12	2,51
Implementation effect recognized in PL	0,00	1,66	0,00	1,67
EPS*, as reported in key figures	0,15	1,98	2,12	4,19

*) Before fair value adjustment on biological assets. Reversed fair value adjustment is calculated on an after tax basis with a 22% tax rate.

PRODUCTION FEE

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

Production fee	Rate (NOK/tonnes)	Volume (GWT)	Production fee
Q1 2024	0,935	26 376	24 661
Q2 2024	0,935	36 709	34 323
Q3 2024	0,935	51 367	48 028
Q4 2024	0,935	56 776	53 086
Q1 2025	0,965	38 243	36 904
Q2 2025	0,965	48 898	47 186
Q3 2025	0,965	59 168	57 097
Q4 2025	0,965	49 247	47 523

TOTAL ADDITIONAL TAXATION ON AQUACULTURE

Consists of:	Q4 2025	Q4 2024	FY 2025	FY 2024
Resource rent tax implementation effect	0	-988 146	0	-996 952
Resource rent tax for the period	160 308	161 094	-215 116	225 435
Production fee	47 523	53 086	188 710	160 099
Total	207 831	-773 966	-26 405	-611 419



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