

Interim report Q1 2024





Key figures Q1 2024

- Operating profit of NOK 842 million (NOK 989 million)
- Good biological development at the start of 2024, but low sea temperatures affecting growth
- Positive effect on fish welfare from shielding technology; few lice treatments
- Significant improvement in biological performance and earnings at Scottish Sea Farms
- Estimated harvest volume, salmon and trout, of 193,500 GWT in 2024 (incl. joint ventures)
- Guided harvest volume for 2025 reduced by 5,000 GWT, reflecting reduced licence capacity following traffic light system assessment
- Substantial improvement in earnings for VAPS&D segment
- The Board of Directors has recommended to the AGM a dividend of NOK 2.5 per share

	Q1-24	Q1-23	Change	2023	2022
Revenue (NOKm)	7,110	6,971	2%	30,870	26,646
Operating EBITDA (NOKm)	1,234	1,337	-8%	4,831	4,797
Operating EBIT (NOKm)	842	989	-15%	3,335	3,471
EPS (NOK)*	0.81	1.04	-22%	0.19	3.59
Harvest volume (GWT) salmon & trout	26,376	28,602	-8%	159,620	174,629
Catch volume (HOG) whitefish	24,093	25,269	-5%	75,893	71,726
ROCE* (%)	14.3	16.1		12.6	14.5
NIBD (NOKm)**	5,538	4,302		5,209	4,346
Equity ratio (%)	50.2	57.4		48.0	56.7

* Before fair value adjustment related to biological assets

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

Lerøy Seafood Group

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



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

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

Q1 2024

In line with the normal seasonal pattern, the harvest volume in Norway has been low in the first quarter, and has also been affected by quality downgrades. Lerøy's Farming segment has been affected by low sea temperatures, but the biological development in the quarter was good. Downstream activities experienced seasonally low volumes in some end markets, but high utilisation of processing capacity in Norway has contributed to good earnings in the quarter. The Wild Catch segment has been affected by quota reductions in 2024 compared with 2023, and earnings are lower than the equivalent quarter last year.

The Group posted revenue of NOK 7,110 million in the quarter, up 2% on Q1 2023. Operating EBIT¹ in Q1 2024 was NOK 842 million, down from NOK 989 million in the same period of last year.

Net financial items amounted to NOK -107 million in Q1 2024, compared with NOK -95 million in the same period of 2023.

The profit contribution from associates and joint ventures before fair value adjustment related to biological assets was NOK 35 million in Q1 2024, against NOK -5 million in Q1 2023. As previously reported, Norskott Havbruk (Scottish Sea Farms) had an extremely challenging 2023. A significant improvement in operating result is expected this year compared with 2023, and progress can already be seen in Q1 2024.

On 31 May 2023, the Storting – the Norwegian parliament – voted to introduce resource rent tax of 25% on earnings from sea-based production of salmon and trout. This new legislation was implemented with retroactive effect as of 1 January 2023. The resource rent tax comes on top of ordinary tax of 22%, giving a total tax rate of 47% for the activity concerned. The best estimate for resource rent tax for Q1 2024 is NOK 39 million. On top of this are ordinary corporation tax of NOK 62 million on the activities liable to resource rent tax and production fees paid of NOK 24 million. In total, estimated tax and production fees on the activities liable to resource rent tax for Q1 2024 amount to NOK 126 million.

Earnings per share before fair value adjustment related to biological assets for Q1 2024 is NOK 0.81, compared with NOK 1.04 in Q1 2023.

The Group's annualised return on capital employed (ROCE) before fair value adjustment related to biological assets was 14.3% in Q1 2024 against 16.1% in the same period of 2023.

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

	Wild Catch	Farming	VAPS&D	LSG/other	Elim.	Group
Q1 2024						
Revenue (NOKm)	957	2,490	6,567	88	-2,992	7,110
Operating EBIT (NOKm)	187	576	176	-96	-1	842
Operating EBIT/kg excl. Wild Catch*		21.9	6.7	-3.6		24.9
Q1 2023						
Revenue (NOKm)	1,079	2,610	6,409	57	-3,183	6,971
Operating EBIT (NOKm)	229	742	96	-79	0	989
Operating EBIT/kg excl. Wild Catch*		26.0	3.4	-2.8		26.6

** Operating EBIT/kg, excl. EBIT contribution from Wild Catch

¹ To improve industry comparability, the Group elected to define operating EBIT as a key figure effective Q1 2023. The bridge between reported EBIT before fair value adjustment of biomass and operating EBIT is shown in Note 2. Production fees are not included in operating EBIT.

Wild Catch

LSG's wild catch operations are handled by the wholly owned subsidiary Lerøy Havfisk. Lerøy Havfisk has licences to fish just above 10% of the total Norwegian cod quotas in the zone north of 62 degrees latitude, corresponding to around 30% of the total quota allocated to the trawler fleet. Lerøy Havfisk also owns several processing plants, which are mainly leased out to its sister company Lerøy Norway Seafoods (LNWS) on long-term contracts. Lerøy Havfisk owns trawler licences with an operational obligation linked to Lerøy Norway Seafoods' plants.

Catch volume – good catch volume, but lower-value species

Lerøy Havfisk had 10 trawlers in operation in Q1 2024. The catch volume in Q1 2024 totalled 24,093 tonnes, compared with 25,269 tonnes in Q1 2023. Fishery in Q1 has been good but the catch volume is down because of lower quotas. Compared with 2023, the quotas for cod and haddock have been reduced by 34% and 43% respectively. In 2023, haddock quota was redistributed to the trawler fleet from other fleet groups, but the substantial decrease in quota means that no significant redistribution of haddock quota is expected in 2024. For saithe caught in the northern zone, the quotas have been reduced by 6%, while those for saithe in the North Sea/southern zone are up 20%.

This means the remaining quotas for 2024 – and hence the basis of operations and earnings potential for the rest of the year – are significantly lower than in the same period of 2023.

Catch volume	Q1-24	Q1-23	2023	2022	Remaining quota 2024	Remaining quota 2023
Cod	6,651	7,951	19,490	23,696	6,301	11,710
Saithe, north	6,584	5,671	13,975	12,551	6,606	8,298
Saithe, south	537	0	1,574	317	3,166	3,085
Haddock	4,957	7,318	11,312	10,418	1,084	3,328
Redfish	1,566	1,475	13,751	8,571		
Shrimp	1,408	0	8,992	9,317		
Greenland halibut	48	159	901	1,475		
Other	227	64	566	540		
Meal, oil, ensilage	2,114	2,631	5,332	4,840		
Total	24,093	25,269	75,893	71,726		
Prices	Q1-24	Q1-23	2023	2022	2021	2020
Cod	56.5	50.6	48.8	44.3	31.1	34.9
Haddock	27.3	24.6	22.3	31.4	25.3	25.0
Saithe	18.4	23.5	20.6	23.2	17.2	14.7

Other value drivers for Havfisk – weaker price development

After a long period of substantial price increases for most fish species, demand slowed in Q4 2023. This trend has reversed in Q1 2024, with price rises for most species. Compared with Q1 2023, prices for cod and haddock were up 12% and 11% respectively, while the price for saithe was down 22%. Price increases were strongest towards the end of the quarter.

The number of operating days in Q1 2024 was 886, compared with 861 in Q1 2023. Catch volume per operating day was 6% lower and was the key factor in the 5% reduction in catch value per operating day.

Total fuel consumption per day was 1% lower, but the number of operating days was higher than in Q1 2023. Total fuel costs are on par with the same period of last year.

Change in inventory was negative at NOK -4 million in Q1 2024, compared with a positive figure of

NOK 23 million in Q1 2023.

Onshore industry – a challenging quarter

LNWS's primary business is processing wild-caught whitefish. The company has use of 10 processing plants and purchasing stations in Norway, five 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, and this work is gradually producing results. At the same time, cod remains far and away the most important species for LNWS, and a reduction in the quotas with sharply increasing prices for raw material is affecting both volume processed and gross margin. Earnings for LNWS were therefore lower in Q1 2024 than in the same quarter of 2023.

Lower quota basis means lower earnings in 2024

Operating profit for the segment in Q1 2024 was NOK 42 million lower than in Q1 2023, with the biggest single factor – at a net amount of NOK 27 million – being the change in value of inventory at Havfisk mentioned above. The quota situation for the remainder of 2024 is challenging, and will impact earnings relative to 2023.

Wild Catch	Q1-24	Q1-23	2023	2022
Revenue (NOKm)	957	1,079	3,245	3,117
Operating EBITDA (NOKm)	245	284	510	555
Operating EBIT (NOKm)	187	229	278	348
Catch volume (HOG) whitefish	24,093	25,269	75,893	71,726

Farming

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

Operating EBIT for the Farming segment was NOK 576 million in Q1 2024, compared with NOK 742 million in Q1 2023. The segment harvested 26,000 tonnes during the quarter, down 8% on Q1 2023.

Operating EBIT/kg for the value chain as a whole in Q1 2024 was NOK 43.8 for Aurora, NOK 31.1 for Lerøy Midt and NOK 9.6 for Lerøy Sjøtroll.

	Lerøy Aurora/ North Norway	Lerøy Midt/ Central Norway	Lerøy Sjøtroll/ West Norway	Elim.	
Q1 2024					Farming
Revenue (NOKm)	602	1,228	667	-8	2,490
Operating EBIT Farming (NOKm)	222	334	20	0	576
Harvest volume (GWT)	5,982	13,692	6,702		26,376
Share of harvest volume, trout	0%	0%	49%		12%
NSI salmon (sales price FCA Oslo), NOK/kg					108.7
Operating EBIT/kg value chain*	43.8	31.1	9.6		28.5
Q1 2023					Farming
Revenue (NOKm)	515	862	1,253	-20	2,610
Operating EBIT (NOKm)	136	309	298	0	742
Harvest volume (GWT)	5,698	8,667	14,237		28,602
Share of harvest volume, trout	0%	0%	26%		13%
NSI salmon (sales price FCA Oslo), NOK/kg					103.7
Operating EBIT/kg value chain*	27.2	39.0	24.3		29.3
* Value chain comprises farming and VAPS&D					

Prices realised – strong seasonal pattern in release from stock for salmon

There are a number of factors that influence the Group's prices realised compared with the spot price for whole salmon, including contract share, sizes, quality and harvest date. The contracts are entered into long before the fish are harvested and will therefore reflect the market conditions prevailing at the sale date.

In Q1 2024, the market for Norwegian salmon has been affected by a high proportion of quality downgrades for harvested fish, which in turn means a low volume of superior whole fish available and high prices in the spot market for this type of fish.

The spot price for superior salmon in Q1 2024 was up NOK 5/kg on Q1 2023, but prices in EUR were virtually unchanged. If we look at the development in Norwegian export prices for processed products, there is an increase in volume and a weaker price development, which probably reflects the high proportion of quality downgrades. The export value of Norwegian salmon in Q1 2024 measured in EUR is down 7% on Q1 2023, with volume down 6% and price down 1%.

As discussed in the Q4 report, Lerøy Midt's prices realised have been affected by a higher proportion of quality downgrades than normal.

The Farming segment's contract share for salmon in Q1 2024 was 50%.

For Lerøy Sjøtroll, 49% of the harvest volume in Q1 2024 was trout, and prices realised for trout were NOK 12/kg lower than those for salmon, and affected by low average weights for the trout.

Lerøy Aurora – affected by cold temperatures

Aurora achieved satisfactory biological development in 2023, and this trend has continued in 2024. Mortality is very low, but growth has been negatively affected by very low sea temperatures so far this year.

Harvest volume in Q1 2024 was 5,982 GWT, on par with the same period of last year. The average harvest weight in Q1 2024 was 4.6 kg (gutted weight) against 3.7 kg (gutted weight) in Q1 2023, which has a positive impact on prices realised. EBIT/kg for the value chain as a whole was NOK 44, compared with NOK 27 in the same period of 2023.

Costs in Q1 2024 were on par with the same period of last year.

Very low sea temperatures at the start of the year are having a negative impact on growth. The projected harvest volume for 2024 is maintained at approximately 47,000 GWT. As of the date of this report, a slightly lower harvest volume and slightly higher costs are expected in Q2 than in Q1 2024. Costs for full-year 2024 are expected to be slightly higher than in 2023.

Lerøy Midt – positive results from new technology

Lerøy Midt achieved good growth through 2023 and started 2024 with significantly higher biomass than the previous year. Consequently, growth in Q1 2024 was higher than in Q1 2023, but has also been affected by lower sea temperatures than expected.

Harvest volume in Q1 2024 was 13,692 GWT, a significant increase from 8,667 GWT in the same period of last year. The average harvest weight in Q1 2024 was 4.1 kg (gutted weight) against 4.2 kg (gutted weight) in Q1 2023, and prices realised in the quarter have been significantly affected by a high proportion of downgrades. EBIT/kg for the value chain as a whole was NOK 31, compared with NOK 39 in the same period of 2023.

Costs in Q1 2024 were slightly higher than in the same period of last year.

Lerøy Midt had four submersible facilities at the end of Q1 2024. New technology means a steep learning curve, but experience so far has been positive, including low lice counts and no treatments to date.

The best estimate for Lerøy Midt's harvest volume in 2024 is approximately 70,000 GWT. The harvest volume in Q2 is expected to be similar to Q1, with a lower proportion of downgrades and costs at roughly the same level. Costs for full-year 2024 are currently expected to be slightly higher than in 2023.

Lerøy Sjøtroll – significant improvement in biological performance

Biological development in Lerøy Sjøtroll in 2023 was weak, and was also affected by both ILA outbreaks and string jellyfish. Growth at the start of 2024 has been affected by low sea temperatures, but it is pleasing to note that biological development so far this year has been good, with a significant reduction in the number of lice treatments and improved survival.

Lerøy Sjøtroll had low standing biomass at the start of the year, and has built considerable biomass through the first quarter. Harvest volume in Q1 2024 was 6,702 GWT, compared with 14,237 in Q1

2023. The average harvest weight in Q1 2024 was 3.7 kg (gutted weight), on par with the same quarter of last year. EBIT/kg for the value chain as a whole was NOK 10, compared with NOK 24 in the same period of 2023. Prices realised have been negatively affected by the trout, which had a lower average harvest weight than salmon.

At the end of Q1 2024 Lerøy Sjøtroll had two facilities using submersible technology and one with shielding technology. Experience with the new technology has so far been positive, with reductions in mortality and treatments. To date, no fish in submerged cages have required treatment, while some cages with non-submersible shielding technology have been treated once.

The best estimate for Lerøy Sjøtroll's harvest volume in 2024 is unchanged at 58,000 GWT, but affected by cold sea temperatures. A significant increase in harvest volume is currently expected in Q2 2024 compared with Q1 2024, but with costs at roughly the same level. Costs for full-year 2024 are currently expected to be on par with 2023, but with a substantial reduction in the second half of the year compared with the second half of 2023. The target harvest volume for 2025 has been reduced by 5,000 GWT to 70,000 GWT as a result of a decrease in licence capacity linked to two production areas being designated "red" in the traffic light system.

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

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

The Group is taking a highly structured approach to increasing profitability, and it is pleasing to see that earnings in Q1 2024 were good and that the segment has posted a significant improvement in earnings in 2024 compared with 2023. One factor in this is that the value chain for seafood has gradually adjusted to a higher price level, which better reflects the raw material cost. At the same time, Q1 2024 saw good capacity utilisation of processing capacity in Norway as a result of challenges with harvest quality in the Norwegian aquaculture industry. Current expectations are that Q2 2024 earnings will be slightly lower than in Q1 but that earnings for full-year 2024 will be significantly higher than in 2023, with an EBIT margin on par with historical performance for the segment in the region of 2.5-3.0%.

VAPS&D	Q1-24	Q1-23	2023	2022
Revenue (NOKm)	6,567	6,409	28,991	25,504
Operating EBIT (NOKm)	176	96	643	156
Operating EBIT margin	2.7%	1.5%	2.2%	0.6%
Y-o-y revenue growth	2.5%	25%	13.7%	16.1%

Statement of financial position and statement of cash flows

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

Book equity at 31 March 2024 was NOK 20,505 million, equivalent to an equity ratio of 50%. The implementation effect linked to introduction of resource rent tax impacted equity negatively by NOK 1,720 million. Relative to the opening balance on the implementation date (1 January 2023), this represents an 8.2% decrease in equity and explains why the equity ratio is lower than in the same period of last year. Net interest-bearing debt at 31 March 2024 was NOK 5,538 million.

Inflation and the higher level of activity were key drivers in the increase in tied-up working capital seen in 2022 and 2023. An increase in standing biomass was one factor in the increase in working capital in Q1 2024. Cash flow from operating activities totalled NOK 352 million, after payment of taxes of NOK 378 million.

Net cash flow from investing activities in Q1 2024 was NOK -433 million. Note that right of use assets are not included in cash flow from investing activities, as they do not generate any initial cash impact. The Group's actual investments, irrespective of type of investment, are disclosed as supplementary items under the statement of cash flows in the financial statements. Total net investments in the Group's own fixed assets, those leased from credit institutions and intangible assets amounted to NOK 373 million in Q1 2024, compared with NOK 300 million in the same period of 2023.

Shareholder information

At 31 March 2024, Lerøy Seafood Group ASA had 23,232 shareholders, compared with 23,699 at 31 March 2023.

The company had 595,773,680 shares outstanding at 31 March 2024. All shares carry the same rights in the company. Austevoll Seafood ASA is the company's largest shareholder and owns 313,942,810 shares. This corresponds to a shareholding of 52.7%. The company's 20 largest shareholders owned 77.6% of the shares in the company at 31 March 2024. Lerøy Seafood Group ASA owns a total of 297,760 (0.05%) treasury shares.

The share price for Lerøy Seafood Group ASA has fluctuated between NOK 39.4 and NOK 48.9 in Q1 2024. The closing price was NOK 41.8 at the start of the quarter and NOK 47.8 at the end of the quarter.

A dividend of NOK 2.5 per share was paid in Q2 2023.

Transactions with related parties

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

Key risk factors

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

Norway's "traffic light system" for fish farming was introduced in 2017, and affects the Group's total licence capacity. The 13 production areas in Norway were categorised on 6 March 2024. Production areas 3 and 4, where Lerøy Sjøtroll operates, were categorised as red, meaning that 6% of the commercial licence capacity has been temporarily revoked. This is the second time capacity has been reduced in region 3 and the third time it has happened in region 4. The reduction from autumn 2024 will be approximately 2,500 tonnes MTB, affecting the basis of operations, volume produced, and jobs and production potential in the region. As a consequence of the decrease, Lerøy Sjøtroll's target production volume for 2025 has been reduced to 70,000 GWT. The Group makes significant investments in new technology, and hopes that work on the industry's environmental flexibility scheme and the new aquaculture report will pave the way for increased production using new technology.

The Storting adopted the new quota report on 30 April 2024. The report includes several measures that entail redistribution of quota from trawler fleet to coastal fleet. The "trawl ladder" is being reintroduced in the quota allocation for cod fishery. Quota for the open group is to be taken from the total quota and not the coastal quota. This means that the trawler fleet's relative share of the total quota will fall, while that of the coastal fleet will increase. The proposal will mean a smaller basis of operations for the Group, and result in lower volumes for the Group's industrial facilities in Nordland, Troms and Finnmark. A volume decrease of this nature undermines important jobs and value creation. This is negative for the company's seagoing and land-based employees, and is not a policy that helps to safeguard product development, processing, and jobs in Havfisk and LNWS.

As described in the Group's historical reporting, industrial development and employment in capital-intensive activities exposed to global competition, such as fish farming, fishery and processing, are challenging and require a long-term perspective from businesses and national political leaders. The Storting's adoption of resource rent taxation, including the process leading up to this, is an example of an irresponsible process and lack of predictability. Adoption of the tax constitutes a significant risk to the further industrial development of aquaculture, including weakening its ability to continue contributing to society. Regrettably, adoption of the tax is an example of political risk of the kind we have not experienced in recent times in Norway. The seafood companies need to retain capital in line with other comparable industries if they are not to lose ground in international competition. One distinctive feature of the aquaculture industry is the dominance of Norwegian private capital. This capital – the foundation of non-urban Norway – pays corporation tax and charges like other industries, but also already contributes billions in production fees, export duties and tax on purchases of production capacity. Given that the aquaculture industry owes its existence to Norwegian private capital, the dividend tax and wealth tax paid mean that the industry's capital is the most heavily taxed of all capital.

Over many years, Lerøy has amassed significant expertise in the early stages of land-based salmon production, thanks to its investments in RAS facilities (recirculating aquaculture systems) and so-called post-smolt facilities. There is a lot happening in this area, and globally there exists plans for a number of projects for land-based production of fish for consumption. Innovative industrial activity is always subject to a high level of risk, and developments will take time, but given the large number of projects announced, it is probable that, with time, there will be some production of fish for consumption. In the short and medium term, land-based production will not, in our opinion, have any significant impact on the global market for Atlantic salmon, but whether this will be the case in

a 10-year perspective is less certain. Norway has already lost significant international market share in salmon production. We are still the world leader in aquaculture expertise, but current policies are making it more difficult to sustain this position going forward.

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

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

Lerøy Seafood Group strongly rejects the Commission's allegations. The SO is not a final decision and has been issued in accordance with the Commission's ordinary procedures for such an investigation. The SO includes the Commission's preliminary assessments only. The company has a right of response, and will after carefully reviewing the SO provide its comments 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 February 2024 a group of British supermarkets issued claims for damages in the UK against several Norwegian-owned aquaculture companies, including companies in Lerøy Seafood Group. The Group strongly rejects the claimants' allegations and considers such claims from customers to be baseless. In Europe, this type of claims are first and foremost relevant if the Commission adopts a decision in its ongoing investigation and the decision is upheld.

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

The Group's results are closely linked to developments in the global markets for seafood – especially prices for Atlantic salmon and trout, but also for whitefish, particularly cod. The growth in demand in recent years has outstripped the growth in supply, resulting in a positive price development, particularly for salmon and trout.

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

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

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

Structural conditions

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

Through organic growth and a series of acquisitions carried out since the stock exchange listing on 3 June 2002, the Group is now one of the world's largest producers of Atlantic salmon and trout. The acquisitions of Havfisk ASA and Norway Seafood Group AS in 2016 made the Group the largest supplier of whitefish in Norway and a major supplier worldwide. In recent years, the Group has also developed and consolidated its position as a central actor in the distribution of seafood in Norway and other major international markets. The Group plays an active role in developing the value chain for seafood, with an increasingly wide global reach. The Group's goal is to create the world's most efficient and sustainable value chain for seafood. Dialogue with various authorities based on trust, collaboration with suppliers and strategic customers, and a focus on efficiency in our own value chain allow us to create solutions that are sustainable, cost-efficient and innovative for our end customers.

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

In recent years, the Group has made major investments in facilities for smolt production, in order to ensure the Group's global competitiveness in a long-term perspective. These investments demonstrate not only the capital requirements, but also the level of knowledge demanded by advanced food production of this nature. To succeed, the Group needs a competent organisation, capital, market access and globally competitive framework conditions.

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

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

Market and outlook

Lerøy is continuing to work towards the communicated targets. The target production volume for 2025 has been reduced from 205,000 GWT to 200,000 GWT as a consequence of the decrease in Lerøy Sjøtroll's licence capacity. The EBIT target for VAPS&D in 2025 has been set at NOK 1.25 billion, and GHG gases are to be reduced by 46% by 2030. Earnings in the Wild Catch segment are significantly affected by the quota basis, and it is not possible to provide estimates for 2025 until there is more clarity concerning the quota for next year.

As previously communicated, the Group did not achieve its targets for the Farming segment in 2023, but has every confidence that the measures it has implemented will gradually produce results. Over the last decade, Lerøy has invested heavily in infrastructure, including in future-oriented facilities for producing high-quality smolt. There is still work to be done, and it will be some time before the full effects of these investments are seen. A number of measures have been taken within several areas, for example genetic selection, and changes in production processes, temperature control and filter capacities. Considering this is about biological production and that the work comprises a number of small and bigger measures, the effects will come gradually.

Lerøy has also made significant investments in new technology for the sea-based production phase. Submersible cages and new shielding technology are currently being used in both Lerøy Sjøtroll and Lerøy Midt. This type of innovative technology is not risk-free, but is expected to provide significant improvements in the shape of faster growth and improved survival. At the end of Q1 2024, 17% of the Group's salmon (by number of fish) were in facilities with shielding technology. This will gradually be increased to approximately 30% by the end of 2024. The largest fish in submersible cages are currently around 3.0 kg and are scheduled for harvesting from late summer/autumn 2024.

To date in 2024, sea temperatures off Norway have been very low, which has a negative effect on growth in the sea. In light of this, growth so far this year has been good. As of May 2024, the fish in submersible facilities have not required treatment and are exhibiting good fish health. For Lerøy as a whole, both number of treatments and mortality have been reduced. This gives us reason to believe that the technology will help to substantially reduce the number of treatments, improve fish welfare and boost biological performance, supporting the company's production targets for 2025.

As mentioned, the quotas – and hence the basis of operations for the Group's whitefish activities – have been significantly reduced in 2024. The quotas for 2025 have not been finalised, but the current expectation is that there will be further reductions. Decreasing quotas and hence a weakened basis of operations make operations in the Wild Catch segment challenging. Quotas have varied historically too, and while the Group maintains a consistent focus on improving operational efficiency both at sea and in the onshore industry, lower quotas will negatively impact earnings in this segment.

Lerøy's Board of Directors is surprised that the "Kvotemelding" (quota report) – a decision that clearly redistributes quota from trawler fleet to coastal fleet – has met with public disappointment from the coastal fleet, which has had its share of the quota increased. The Board of Directors also considers it important to highlight that the Group's operational obligation naturally relies on assumptions concerning volume and that each of the Group's quota units represents a higher level of employment than other operators in Norway.

Lerøy works to develop an efficient and sustainable value chain for seafood; a value chain that not only delivers cost-efficient solutions, but also quality, availability, a high level of service, traceability and competitive climate-related and environmental solutions. Investments in downstream entities in recent years, including in a new industrial facility in Lerøy Midt, and new factories in Stamsund and Båtsfjord, and in Spain, the Netherlands and Italy, are expected to make a positive contribution

going forward. The VAPS&D segment occupies a central position in this value chain. The segment developed positively in 2023, and it is pleasing to see this trend continuing in 2024. The expected profitability in the segment is significantly higher in 2024 compared to 2023, moving towards the very ambitious target for 2025.

Like most forms of food production and other industries, Norwegian aquaculture has the potential to improve, but it is important to remember that the starting point is very good. Norwegian aquaculture is something as rare as a globally competitive regional industry that scores well in terms of environmental, social and economic sustainability. The industry can be part of the global green shift, at the same time as safeguarding communities and interesting jobs along Norway's coastline, but this requires politicians to understand the industry, its opportunities and challenges. The Board of Directors can only hope that the government and authorities will make it possible for the industry to continue developing, including in terms of knowledge and capital. This will require a holistic political understanding.

For 2024, the Group currently expects a harvest volume of 193,500 tonnes, including joint ventures. The Group also expects to see a further earnings improvement in VAPS&D in 2024. Activities in the Wild Catch segment will be affected by lower quotas.

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

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

Bergen, 14 May 2024

The Board of Directors of Lerøy Seafood Group ASA

Arne Møgster
Chairman of the Board

Didrik Munch
Board member

Britt Kathrine Drivenes
Board member

Siri Lill Mannes
Board member

Karoline Møgster
Board member

Hans Petter Vestre
Board member
Employee representative

Are Dragesund
Board member

Henning Beltestad
CEO

Lerøy Seafood Group Consolidated

Resultatregnskap / Income Statement

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

	Note	Q1 2024	Q1 2023	FY 2023
Driftsinntekt / Operating revenue	3	7 109 822	6 971 499	30 869 712
Andre gevinster og tap / other gains and losses		-1 329	3 083	36 473
Vareforbruk / Cost of goods sold		-3 637 847	-3 565 849	-17 428 554
Lønnskostnader / Salaries and other personnel costs		-1 186 377	-1 121 895	-4 230 329
Andre driftskostnader (eksklusive produksjonsavg.) / Other operating costs (excl. production fee)		-1 050 247	-950 089	-4 415 848
Avskrivning immaterielle eiendeler / Depreciation intangible assets	4	-8 088	-8 406	-33 607
Avskrivning bruksretteeiendeler / Depreciation right-of-use assets	4	-155 536	-135 840	-588 789
Avskrivning varige driftsmidler / Depreciation fixed assets	4	-227 421	-203 224	-861 490
Endring i virkelig verdjust. biologiske eiendeler / Change in fair value adj. on biological assets	5	22 375	564 744	167 331
Endring i avsetning tapskontrakter / Change in onerous contract provision		18 051	-90 586	-42 369
Endring i urealisert intergevinst / change in unrealized internal margin		-11 177	-4 167	1 523
Produksjonsavgift / Production fee		-24 661	-16 017	-123 849
Restruktureringskostnader / Restructuring costs		0	0	-14 719
Nedskrivninger / Impairment loss	4	-635	0	-108 110
Driftsresultat / Operating profit	5	846 928	1 443 252	3 227 374
Inntekt fra tilknyttede selskaper og felleskontrollert virksomhet / Income from associated companies and joint ventures	8	38 463	-13 370	-143 308
Resultat før finansposter / Earnings before financial items (EBIT)		885 391	1 429 882	3 084 066
Netto rentekostnader / Net interest expenses		-113 811	-93 858	-422 876
Netto agio / Net currency effect		12 742	2 728	-6 691
Nedskrivning finansielle anleggsmidler / Impairment on financial non-current assets		0	-6 798	-35 846
Andre finansposter / Other financial items		-6 139	2 606	-18 544
Netto finansposter / Net financial items		-107 207	-95 322	-483 956
Resultat før skattekostnad / Profit before tax		778 184	1 334 560	2 600 111
Beregnet skattekostnad / Estimated taxation	9	-253 534	-301 715	-2 389 558
Periodens resultat / Profit for the period		524 650	1 032 845	210 553
Henføres til / Attributable to:				
Kontrollerende eierinteresser / Controlling interests		474 088	972 139	272 502
Ikke-kontrollerende eierinteresser / Non-controlling interests		50 562	60 707	-61 949

Totalresultatoppstilling / Statement of comprehensive income

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

	Q1 2024	Q1 2023	FY 2023
Periodens resultat / Profit for the period	524 650	1 032 845	210 553
Andre inntekter og kostnader, etter skatt / Other comprehensive income, net of tax			
Poster som senere kan reklassifiseres til resultatet / Items to be reclassified to profit or loss in subsequent periods			
Omregningsdifferanser m.m på TS / Equity adjustments associates	45 352	82 060	95 386
Øvrige omregningsdifferanse m.m / Other currency translation differences etc.	44 280	99 157	78 205
Verdiendring fin.instrumenter (sikring) / Change in FV fin.instruments (hedges)	-3 267	-32 916	28 208
Totalresultatposter fra TS / Comprehensive income items from associated companies	0	467	-4 442
Poster som ikke senere kan reklassifiseres til resultatet / Items not to be reclassified to profit or loss in subsequent periods:			
Gevinst/tap på ytelsespensjonsplan / Actuarial gains/loss on defined benefit plans	-532	-836	-373
Totalresultat for perioden / comprehensive income for the period	610 484	1 180 777	407 537
Totalresultat for perioden henføres til / Comprehensive income for the period is allocated to:			
Kontrollerende eierinteresser / Controlling interests	558 196	1 117 217	467 112
Ikke-kontrollerende eierinteresser / Non-controlling interests	52 288	63 560	-59 576
Totalresultat for perioden / comprehensive income for the period	610 484	1 180 777	407 537

Oppstilling av finansiell stilling / Statement of financial position

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

	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.12.2023</u>
Eiendeler / Assets			
Immaterielle eiendeler / Intangible assets	8 988 726	8 703 518	8 903 358
Bruksretteeiendeler / Right-of-use assets	2 745 095	2 844 782	2 713 452
Varige driftsmidler / Tangible fixed assets	8 361 219	7 635 854	8 195 987
Finansielle anleggsmidler / Financial non-current assets	1 665 177	1 622 013	1 496 278
Sum anleggsmidler / Total non-current assets	21 760 216	20 806 167	21 309 075
Biologiske eiendeler / Biological assets	8 874 682	8 428 449	8 424 483
Andre varer / Other inventories	2 328 469	2 449 364	2 398 175
Kundefordringer / Account receivables	2 790 604	2 620 626	2 926 481
Andre fordringer / Other receivables	971 293	754 433	2 037 207
Betalingsmidler / Cash and cash equivalents	4 293 358	3 585 022	4 323 109
Sum omløpsmidler / Total current assets	19 258 406	17 837 894	20 109 455
Sum eiendeler / Total assets	41 018 623	38 644 061	41 418 529
Egenkapital og gjeld / Equity and debt			
Innskutt egenkapital / Paid in equity	4 837 893	4 837 893	4 837 893
Opptjent egenkapital / Earned equity	14 407 035	15 988 034	13 849 240
Ikke-kontrollerende eierinteresser / Non-controlling interests	1 260 084	1 371 696	1 209 412
Sum egenkapital / Total equity	20 505 013	22 197 624	19 896 545
Langsiktig gjeld / Long term debt			
Obligasjonslån / Bond loans	2 990 972	1 493 962	2 990 486
Lån fra kredittinstitusjoner / Loans from credit institutions	4 077 099	3 366 894	3 887 752
Andre langsiktige lån / Other long term loans	25 373	21 998	21 847
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions	870 884	853 117	916 059
Leieforpliktelser ovenfor andre / Lease liabilities to others	1 176 332	1 261 059	1 146 745
Avsetninger for andre langsiktige forpliktelser / Other accrued long term liabilities	5 175 063	2 757 364	5 012 251
Sum langsiktig gjeld / Total long term debt	14 315 722	9 754 394	13 975 140
Kortsiktig gjeld / Short term debt			
Kortsiktig del av lån fra kredittinstitusjoner / Short term part of loans from credit institutions	505 737	395 269	489 053
Kortsiktig del av andre langsiktige lån / Short term part of other long term loans	1 220	1 506	1 220
Kortsiktig del av leieforpliktelser ovenfor kredittinstitusjoner / Short term part of lease liabilities to credit institutions	239 604	346 706	250 343
Kortsiktig del av leieforpliktelser ovenfor andre / Short term part of other lease liabilities	343 085	274 141	285 553
Kassekreditt / Overdrafts	1 098 361	1 413 892	951 951
Andre kortsiktige kreditter / Other short term loans	19 571	15 114	23 841
Leverandørgjeld / Account payables	2 309 615	1 931 881	2 556 729
Annen kortsiktig gjeld / Other short-term liabilities	1 680 694	2 313 534	2 988 153
Sum kortsiktig gjeld / Total short term debt	6 197 887	6 692 043	7 546 844
Sum gjeld / Total debt	20 513 609	16 446 437	21 521 984
Sum egenkapital og gjeld / Total equity and debt	41 018 623	38 644 061	41 418 529

Nøkkeltall / Key figures

	Note	Q1 2024	Q1 2023	FY 2023
Slaktet volum laks og ørret (GWT) / Slaughtered volume salmon and trout (GWT)		26 376	28 602	159 620
Andel slaktet volum laks (GWT) fra FKV / Share of slaughtered volume salmon (GWT) from JV		3 649	2 585	12 442
Fangstvolum hvitfisk og reker (tonn) / Catches whitefish and shrimps (tonnes)		24 093	25 269	75 893
Operasjonell EBIT margin / Operational EBIT margin ¹⁾		11,8 %	14,2 %	10,8 %
Driftsmargin / Operating margin ²⁾		11,9 %	20,7 %	10,5 %
Resultat per aksje før verdijusteringer* / Earnings per share before fair value adjustments*		0,81	1,04	0,19
Resultat per aksje / Earnings per share ³⁾		0,80	1,63	0,46
Utvannet resultat per aksje / Diluted earnings per share		0,80	1,63	0,46
ROCE før verdijusteringer* (annualisert) / ROCE before fair value adjustments* (annualised)		14,3 %	16,1 %	12,6 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾		13,8 %	22,1 %	12,1 %
Egenkapitalandel / Equity ratio		50,0 %	57,4 %	48,0 %
Kontantstrøm per aksje / Cash-flow per share ⁵⁾		0,59	1,06	5,60
Utvannet kontantstrøm per aksje / Diluted cash-flow per share		0,59	1,06	5,60
Netto rentebærende gjeld / Net interest bearing debt (NIBD)	2, 6	5 538 132	4 302 146	5 209 443
Utbetalt utbytte per aksje (i kroner) / Paid dividend per share		0,00	0,00	2,50

*) Knyttet til biologiske eiendeler

1) Operasjonell EBIT margin = Operasjonell EBIT / salgsinntekter

2) Driftsmargin = Driftsresultat / salgsinntekter

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

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

5) Kontantstrøm fra drift

6) IKE = Ikke kontrollerende eierinteresser

*) Related to biological assets

1) Operational EBIT margin = Operational EBIT / revenues

2) Operating margin = Operating profit / revenues

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

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

5) Cash-flow from operations

6) NCI = Non controlling interests

Oppstilling av kontantstrømmer / Statement of cash flows

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

	<u>Q1 2024</u>	<u>Q1 2023</u>	<u>FY 2023</u>
Kontantstrøm fra drift / Cash flow from operating activities			
Resultat før skatt / Profit before tax	778 184	1 334 560	2 600 111
Betalt skatt / Income tax paid	-377 901	-67 238	-634 477
Gevinst ved salg anleggsmidl. / Gain from disposal of non-current assets	1 329	-3 083	-36 474
Ordinære avskrivninger / Ordinary depreciation	391 045	347 470	1 483 886
Nedskrivninger anleggsmidler / Impairment loss non-current assets	635	0	108 110
Resultat fra TS og FKV / Profit from associated companies and joint ventures	-38 463	13 370	143 308
Endring i verdijust. biologiske eiendeler / Ch. in FV adj. biological assets	-40 426	-474 158	-124 962
Endring varelager / Change in inventories	-358 118	-386 490	-725 016
Endring kundefordringer / Change in accounts receivable	135 877	128 297	-167 594
Endring leverandører / Change in accounts payable	-247 114	-145 057	441 844
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	103 247	95 322	484 684
Andre tidsavgrensninger / Other accruals	3 413	-214 624	-236 174
Netto kontantstrøm fra drift / Net cash flows from operating activities	351 709	628 369	3 337 245
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities			
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-368 712	-264 871	-1 279 142
Innbet. ifm avgang bruksretteiendeler / Proceeds received from disposal ROU assets	0	0	789
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-633	-75	-156
Netto inn(+)/ut(-)bet. ved salg/kjøp aksjer / Net payments for acquisitions of shares	-45	11	3 764
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	0	-91 020	-116 020
Betalingsmidler fra virksomhetsoverdragelser / Cash from business combinations	0	0	33 763
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	0	0	3 000
Andre utbytter og renteinntekter mottatt / Other dividend and interests received	16 949	3 249	130 180
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-80 078	3 233	-5 473
Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities	-432 519	-349 473	-1 229 297
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities			
Netto endring i kortsiktige kreditter / Net change in bank overdraft	142 140	322 357	-460 976
Netto endring langsiktig gjeld / Net change in long-term debt	51 903	-223 845	1 429 208
Betalte rente- og netto finanskostnader / Interests and net financial costs paid	-141 484	-96 432	-529 263
Utbetaling av utbytte / Dividend payments	-1 500	-832	-1 528 685
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities	51 059	1 247	-1 089 716
Netto kontantstrøm for perioden / Net cash flows for the period	-29 752	280 144	1 018 232
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	4 323 109	3 304 878	3 304 878
Betalingsmidler ved periodens slutt / Cash and equivalents at end of period	4 293 358	3 585 021	4 323 109

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

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

	<u>Q1 2024</u>	<u>Q1 2023</u>	<u>FY 2023</u>
Investering i perioden/ Investment during the period			
Netto kontantstrøm fra varige driftsmidler / Net cash flow from fixed assets	368 712	264 871	1 279 142
Netto inv. i bruksretteiendeler fra kredittinst. */ Investment in ROU from credit instst., net *	3 968	35 013	180 522
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	372 680	299 884	1 459 664
Netto tilgang immaterielle eiendeler / Additon intangibles, net	633	75	156
Samlet investering / Total investment	373 313	299 959	1 459 820

* Bruksretteiendeler anskaffet gjennom nye leasingavtaler med kredittinstitusjoner (tidligere benevnt som finansielt leasede driftsmidler). Bruksretteiendeler anskaffet gjennom leieavtaler med andre er ikke inkludert.

* 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 others are not included.

Oppstilling av endringer i egenkapital / Statement of changes in equity

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

	Innskutt egenkapital / Paid in capital	Annen egenkapital / Other equity	Sum KE* / Total CI*	Sum IKE** / Total NCI**	Sum egenkapital / Total equity
2024					
Egenkapital per 1.1.2024 / Equity at 1.1.2024	4 837 893	13 849 240	18 687 133	1 209 412	19 896 545
Periodens resultat per 31.03.2024 / Net income as of 31.03.2024		474 089	474 089	50 562	524 650
Omregningsdifferanser i perioden / Currency conversion differences		87 906	87 906	1 726	89 632
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		-3 267	-3 267		-3 267
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		-532	-532		-532
Totalresultat per 31.03.2024 / Comprehensive income as of 31.03.2024	0	558 197	558 197	52 288	610 484
Utbytte / Dividends		0	0	-1 500	-1 500
Andre endringer / Other changes		-401	-401	-116	-517
Sum øvrige endringer i egenkapital / Total other changes in equity	0	-401	-401	-1 616	-2 017
Egenkapital per 31.03.2024 / Equity at 31.03.2024	4 837 893	14 407 035	19 244 929	1 260 084	20 505 013

	Innskutt egenkapital / Paid in capital	Annen egenkapital / Other equity	Sum KE* / Total CI*	Sum IKE** / Total NCI**	Sum egenkapital / Total equity
2023					
Egenkapital per 1.1.2023 / Equity at 1.1.2023	4 837 893	14 870 816	19 708 709	1 314 984	21 023 693
Periodens resultat per 31.12.2023 / Net income as of 31.12.2023		272 501	272 501	-61 948	210 553
Omregningsdifferanser i perioden / Currency conversion differences		171 219	171 219	2 372	173 591
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		28 208	28 208		28 208
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		-373	-373		-373
Totalresultatposter fra TS / OCI from associated companies		-4 442	-4 442		-4 442
Totalresultat per 31.12.2023 / Comprehensive income as of 31.12.2023	0	467 113	467 113	-59 576	407 537
Utbytte / Dividends		-1 489 434	-1 489 434	-39 994	-1 529 428
Utbytte på egne aksjer / Dividend on own shares		744	744	0	744
Endring i IKE** / Changes in NCI**		2	2	-6 002	-6 000
Sum øvrige endringer i egenkapital / Total other changes in equity	0	-1 488 688	-1 488 688	-45 995	-1 534 683
Egenkapital per 31.12.2023 / Equity at 31.12.2023	4 837 893	13 849 240	18 687 133	1 209 412	19 896 545

* Kontrollerende eierinteresser / Controlling interests

** Ikke-kontrollerende eierinteresser / Non-controlling interests

Noter / Notes

Note 1: Regnskapsprinsipper / Accounting Principles

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

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

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

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

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

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

Driftsresultat før verdjusteringer

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

EBIT before fair value adjustments

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

Operasjonell EBIT og operasjonell EBITDA

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

Operational EBIT and operational EBITDA

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

Beregning / Calculation	Q1 2024	Q1 2023	FY 2023
Driftsresultat / Operating profit (EBIT)	846 928	1 443 252	3 227 374
+/- Virkelig verdjusteringer / Fair value adjustments	-22 375	-564 744	-167 331
+/- Avsetning tapskontrakter / Onerous contract provision	-18 051	90 586	42 369
+/- Endring i verdi på fishpoolkontrakter / Change in FV on fishpool contracts	0	0	0
= Driftsresultat før verdjusteringer / EBIT before fair value adjustments	806 502	969 094	3 102 412
+/- Endring i urealisert intergevinst / change in unrealized internal margin	11 177	4 167	-1 523
+ Produksjonsavgift / production fee	24 661	16 017	123 849
+ Kostnader forbundet med søksmål / Litigation costs	0	0	0
+ Restruktureringskostnader / Restructuring costs	0	0	14 719
+ Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	0	95 602
+ Andre ikke-operasjonelle kostnader / Other non-operational items	0	0	0
= Operasjonell EBIT / Operational EBIT	842 341	989 278	3 335 059
+ Avskrivninger / Depreciation	391 045	347 470	1 483 886
+ Nedskrivninger, øvrige / Impairment loss, other	635	0	12 508
= Operasjonell EBITDA / Operational EBITDA	1 234 021	1 336 748	4 831 454

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

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

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

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

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

Konsernet har følgende tre driftssegmenter: (1) Villfangst, (2) Havbruk, (3) VAP, salg og distribusjon. Hvitfisk-bearbeidingen på fabrikkene i Nord Norge, som er en forutsetning for trål-konsesjonene, er inkludert i segmentet *Villfangst*. Segmentet *Havbruk* er delt inn i 3 regioner. Lerøy Aurora AS og Lerøy Aurora 2 AS representerer region Nord. Lerøy Midt AS og Lerøy Midt 2 AS representerer region Midt. De 11 selskapene Lerøy Vest AS, Lerøy Vest 2 AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Norsk Oppdrettservice AS, Lerøy Ocean Harvest AS, Lerøy Austevoll AS og AUSS Laks AS utgjør tilsammen region Vest, hvorav de 5 førstnevnte selskapene betegnes som "Lerøy Sjøtroll". Segmentet *VAP, salg og distribusjon* består av de øvrige selskapene, med unntak av Lerøy Seafood Group ASA og Prelime Fishfarming System AS, som ikke er allokert til noe segment, og som er vist i egen kolonne. Konsernelimineringer mellom segmentene er vist under eliminerings. Resultateffekten under eliminerings gjelder eliminert internfortjeneste på varer, solgt mellom konsernselskaper nedover i verdikjeden med henblikk på videresalg til sluttkunde, og som fremdeles befinner seg på lager på balansedagen. Internfortjenesten som det elimineres for gjelder fangst (hovedsakelig hvitfisk) fra Havfisk. I tillegg blir konsernets inntekter allokert på geografisk område og produkt. Inntekt per geografisk område blir fordelt etter den enkelte kundes lokalisering.

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

The group has the following three operating segments: (1) Wildcatch, (2) Farming, (3) VAP, sales and distribution. The white fish VAP is included in the *Wildcatch* segment, due to the commitments related to the onshore plants in North Norway, following Havfisk's wild catch licenses (trawling licences). The segment *Farming* is split into 3 regions. Lerøy Aurora AS and Lerøy Aurora 2 AS represent the northern region. Lerøy Midt AS and Lerøy Midt 2 AS represent the central region. The 11 companies Lerøy Vest AS, Lerøy Vest 2 AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Norsk Oppdrettservice AS, Lerøy Ocean Harvest AS, Lerøy Austevoll AS and AUSS Laks 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 Prelime Fishfarming System AS, which are not allocated to any segment, and presented in a separate column. Group eliminations between segments are presented separately as eliminations. The profit and loss effect under eliminations relates to eliminated internal profit on products, sold from one group company to another following the value chain down to the customer, which are still on stock at the balance date. The eliminated internal profit relates to wild catch (white fish mostly) from Havfisk. The Group's revenue is also split on geographic area and product. The split of revenue per geographic area is based on the customers localization.

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

Geografisk fordeling / Geographic market	Q1 2024	%	Q1 2023	%	FY 2023	%
EU	3 658 911	51,5	3 551 072	50,9	16 842 329	54,6
Norge / Norway	1 382 762	19,4	1 498 646	21,5	5 661 618	18,3
Asia / Asia Pacific	1 300 864	18,3	1 063 268	15,3	4 485 061	14,5
USA & Canada	406 394	5,7	316 076	4,5	1 508 404	4,9
Resten av Europa/Rest of Europe	307 870	4,3	491 056	7,0	2 132 008	6,9
Andre / Others	53 021	0,7	51 382	0,7	240 291	0,8
Sum omsetning / Total revenues	7 109 822	100,0	6 971 499	100,0	30 869 712	100,0

Produktområde / Product areas	Q1 2024	%	Q1 2023	%	FY 2023	%
Hel laks / Whole salmon	2 794 102	39,3	2 830 381	40,6	14 003 785	45,4
Bearbeidet laks / Processed salmon	1 794 263	25,2	1 499 999	21,5	6 915 906	22,4
Hvitfisk / Whitefish	1 589 922	22,4	1 464 818	21,0	5 192 703	16,8
Ørret / Salmontrout	355 996	5,0	569 321	8,2	1 968 616	6,4
Skalldyr / Shellfish	230 356	3,2	254 516	3,7	1 073 877	3,5
Pelagisk / Pelagic fish	13 622	0,2	15 882	0,2	130 140	0,4
Annet / Others	331 560	4,7	336 581	4,8	1 584 684	5,1
Sum omsetning / Total revenues	7 109 822	100,0	6 971 499	100,0	30 869 712	100,0

Driftssegmenter / Operating segments	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution		Eliminering / elimination	Konsern / Group
			LSG ASA og Preline / LSG ASA and Preline			
Q1 2024						
Ekstern omsetning / external revenues	491 907	116 562	6 500 732	620	0	7 109 822
Intern omsetning / intra-group revenues	465 313	2 373 021	66 409	87 705	-2 992 447	0
Omsetning / Sales	957 219	2 489 583	6 567 141	88 325	-2 992 447	7 109 822
Operasjonell EBITDA / Operational EBITDA	244 619	852 022	227 465	-89 490	-595	1 234 021
Operasjonell EBIT / Operational EBIT	186 705	576 439	175 937	-96 145	-595	842 341
Operasjonell EBIT margin / Operational EBIT margin	19,5 %	23,2 %	2,7 %			11,8 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	24 093					24 093
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		26 376				26 376
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet/ Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		21,9	6,7	-3,6		24,9
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	7,7					7,7
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	7,1	21,9	6,7	-3,6	0,0	31,9
Avstemming / reconciliation:						
Driftsresultat (EBIT) / Operating profit (EBIT)	186 705	592 204	175 937	-96 145	-11 772	846 928
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-22 375	0	0	0	-22 375
Avsetning tapskontrakter / Onerous contract provision	0	-18 051	0	0	0	-18 051
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	186 705	551 778	175 937	-96 145	-11 772	806 502
Endring i urealisert intergevinst / change in unrealized internal margin	0	0	0	0	11 177	11 177
Produksjonsavgift / production fee	0	24 661	0	0	0	24 661
Operasjonell EBIT / Operational EBIT	186 705	576 439	175 937	-96 145	-595	842 341
Avskrivninger / Depreciation	57 914	274 947	51 528	6 655	0	391 045
Nedskrivninger, øvrige / Impairment loss, other	0	635	0	0	0	635
Operasjonell EBITDA / Operational EBITDA	244 619	852 022	227 465	-89 490	-595	1 234 021
Q1 2023						
Ekstern omsetning / external revenues	514 825	75 921	6 380 754	0	0	6 971 499
Intern omsetning / intra-group revenues	563 799	2 534 243	27 822	57 126	-3 182 991	0
Omsetning / Sales	1 078 624	2 610 164	6 408 576	57 126	-3 182 991	6 971 499
Operasjonell EBITDA / Operational EBITDA	284 456	981 093	145 546	-74 346	0	1 336 748
Operasjonell EBIT / Operational EBIT	229 382	742 355	96 310	-78 768	0	989 279
Operasjonell EBIT margin / Operational EBIT margin	21,3 %	28,4 %	1,5 %			14,2 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	25 269					25 269
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		28 602				28 602
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet/ Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		26,0	3,4	-2,8	0,0	26,6
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	9,1				0,0	9,1
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	8,0	26,0	3,4	-2,8	0,0	34,6
Avstemming / reconciliation:						
Driftsresultat (EBIT) / Operating profit (EBIT)	229 382	1 200 496	96 310	-78 768	-4 167	1 443 253
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-564 744	0	0	0	-564 744
Avsetning tapskontrakter / Onerous contract provision	0	90 586	0	0	0	90 586
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	229 382	726 338	96 310	-78 768	-4 167	969 095
Endring i urealisert intergevinst / change in unrealized internal margin	0	0	0	0	4 167	4 167
Produksjonsavgift / production fee	0	16 017	0	0	0	16 017
Operasjonell EBIT / Operational EBIT	229 382	742 355	96 310	-78 768	0	989 279
Avskrivninger / Depreciation	55 074	238 738	49 237	4 422	0	347 470
Operasjonell EBITDA / Operational EBITDA	284 456	981 093	145 546	-74 346	0	1 336 748

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

Avstemming / reconciliation:

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

Driftssegmenter i Havbruk / Operating segments in Farming	Region Nord / Northern region	Region Midt / Central region	Region Vest / Western region	Elim.	Havbruk / Farming
Q1 2024					
Sum omsetning / Total revenues	602 213	1 228 315	666 908	-7 853	2 489 583
Operasjonell EBITDA / Operational EBITDA	281 078	429 745	141 199	0	852 022
Operasjonell EBIT / Operational EBIT	222 179	334 475	19 785	0	576 439
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	5 982	13 692	6 702	0	26 376
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	37,1	24,4	3,0		21,9
Q1 2023					
Sum omsetning / Total revenues	515 272	861 640	1 253 317	-20 066	2 610 164
Operasjonell EBITDA / Operational EBITDA	197 622	397 357	386 114	0	981 093
Operasjonell EBIT / Operational EBIT	135 627	309 123	297 605	0	742 355
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	5 698	8 667	14 237	0	28 602
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	23,8	35,7	20,9		26,0
FY 2023					
Sum omsetning / Total revenues	3 534 038	5 174 492	4 823 437	-69 519	13 462 448
Operasjonell EBITDA / Operational EBITDA	1 227 235	1 701 203	715 690	0	3 644 129
Operasjonell EBIT / Operational EBIT	978 326	1 344 063	284 961	0	2 607 351
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	43 075	61 308	55 237	0	159 620
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	22,7	21,9	5,2		16,3

Note 4: Anleggsmidler / Non Current Assets

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

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

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

Immaterielle eiendeler / Intangibles	Q1 2024	Q1 2023	FY 2023
IB konsesjoner, rettigheter og goodwill / OB licences, permits and goodwill	8 687 051	8 550 168	8 550 168
IB utsatt skatt fordel / OB deferred tax asset	216 307	92 865	92 865
IB immaterielle eiendeler / OB intangibles	8 903 358	8 643 033	8 643 033
<i>Endringer / Changes</i>			
Virksomhetssammenslutninger / business combinations	0	60 909	139 728
Tilganger / Additions	878	75	156
Avganger / Disposals	-244	0	0
Avskrivninger / Depreciations	-8 088	-8 406	-33 608
Nedskrivninger / Impairment loss	-247	0	-4 000
Omregningsdifferanser / Currency translation differences	19 127	38 403	34 607
Endringer i utsatt skatt fordel / Change in deferred tax asset	73 942	-30 496	123 442
Sum endringer i balanseført verdi / Total changes in NBV	85 368	60 485	260 325
Konsesjoner, rettigheter og goodwill / Licences, permits and goodwill	8 698 476	8 641 148	8 687 051
Utsatt skatt fordel / Deferred tax asset	290 249	62 370	216 307
UB immaterielle eiendeler / CB intangibles	8 988 726	8 703 518	8 903 358
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	0	0	0

Bruksretteiendeler (BR) / Right-of-use assets (ROU)	Q1 2024	Q1 2023	FY 2023
Inngående balanse - BR fra kredittinstitusjoner / OB - ROU assets from credit inst.	1 353 717	1 376 703	1 376 703
Inngående balanse - BR fra andre / OB - ROU assets from others	1 359 735	1 487 266	1 487 266
Inngående balanse bruksretteiendeler / Opening balance ROU assets	2 713 452	2 863 969	2 863 969
<i>Endringer / Changes</i>			
Virksomhetssammenslutninger / business combinations	0	0	10 272
Tilganger / Additions	182 238	103 854	411 851
Avganger / Disposals	-1 024	-7 747	-5 536
Avskrivninger / Depreciations	-155 536	-135 840	-588 789
Omregningsdifferanser / Currency translation differences	5 965	20 548	21 685
Utgående balanse / Closing balance	2 745 095	2 844 782	2 713 452
Balanseført verdi BR fra kredittinstitusjoner / Carried value ROU from credit institutions	1 440 997	1 368 545	1 353 717
Balanseført verdi BR fra andre / Carried value ROU from others	1 304 098	1 476 237	1 359 735
Utgående balanse / Closing balance	2 745 095	2 844 782	2 713 452
<i>Oppsummering netto tilganger / Summary net addition</i>			
Netto tilgang BR fra kredittinstitusjoner / Addition ROU from credit institutions, net	3 973	34 971	181 210
Netto tilgang BR fra andre / Addition ROU from others, net	177 242	61 136	225 105
Sum / total	181 214	96 106	406 315
Gevinst (+) / tap (-) ved avgang kredittinst. / Gain (+) / loss (-) from disposal credit inst.	5	-43	688
Gevinst (+) / tap (-) ved avgang andre / Gain (+) / loss (-) from disposal others	0	131	131

Varige driftsmidler / Fixed assets	Q1 2024	Q1 2023	FY 2023
Inngående balanse / Opening balance	8 195 987	7 487 389	7 487 389
Virksomhetssammenslutninger / business combinations	0	21 587	311 096
Tilganger / Additions	375 804	275 624	1 326 118
Avganger / Disposals	-8 426	-7 758	-24 678
Avskrivninger / Depreciations	-227 421	-203 224	-861 490
Nedskrivninger / Impairment loss	-389	0	-104 110
Omregningsdifferanser / Currency translation differences	25 664	62 236	61 662
Utgående balanse / Closing balance	8 361 219	7 635 854	8 195 987
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	-1 334	2 995	22 298

Finansielle anleggsmidler / Financial non-current assets	Q1 2024	Q1 2023	FY 2023
IB TS og FKV / OB AC and JV	1 366 072	1 424 638	1 424 638
<u>IB Øvrige finansielle anleggsmidler / OB other financial non-current assets</u>	<u>130 207</u>	<u>140 013</u>	<u>140 013</u>
IB finansielle anleggsmidler / OB financial non-current assets	1 496 278	1 564 651	1 564 651

Endringer / Changes

TS og FKV - Tilgang / AC and JV - addition	0	15	43
TS og FKV - Avgang / AC and JV - Disposal	0	0	-9 227
TS og FKV - Resultatandeler / AC and JV - share of this year's profit	38 463	-13 370	-143 308
TS og FKV - Mottatte utbytter / AC and JV - dividends received	0	0	-3 000
TS og FKV - Omregningsdifferanser / AC and JV - translation differences	45 354	82 065	95 394
TS og FKV - Endringer over OCI / AC and JV - OCI items	0	467	1 531
<u>Endringer i øvrige finansielle anleggsmidler / Change in other financial non-current assets</u>	<u>85 082</u>	<u>-11 814</u>	<u>-9 806</u>
Sum endringer i balanseført verdi / total changes in NBV	168 899	57 362	-68 373

UB TS og FKV / CB AC and JV	1 449 889	1 493 815	1 366 072
<u>UB Øvrige finansielle anleggsmidler / CB other financial non-current assets</u>	<u>215 288</u>	<u>128 199</u>	<u>130 207</u>
UB finansielle anleggsmidler / CB financial non-current assets	1 665 177	1 622 013	1 496 278

Avskrivninger / Depreciations

	Q1 2024	Q1 2023	FY 2023
Avskrivninger på varige driftsmidler / Depreciation on fixed assets	227 421	203 224	861 490
Avskrivninger på bruksretteiendeler / Depreciation on right-of-use assets	155 536	135 840	588 789
Avskrivninger på immaterielle eiendeler / Depreciation on intangibles	8 088	8 406	33 608
<u>Sum / Total</u>	<u>391 045</u>	<u>347 470</u>	<u>1 483 887</u>

Nedskrivninger / Impairment losses

	Q1 2024	Q1 2023	FY 2023
Nedskrivninger på varige driftsmidler / Impairment loss on fixed assets	389	0	104 110
Nedskrivninger på immaterielle eiendeler / Impairment loss on intangibles	247	0	4 000
<u>Sum / Total</u>	<u>635</u>	<u>0</u>	<u>108 110</u>

Investeringer i perioden */ investments during the period *

	Q1 2024	Q1 2023	FY 2023
Netto investeringer i varige driftsmidler / Investment in fixed assets, net	368 712	264 871	1 279 142
Netto investeringer i bruksretteiendeler fra kredittinst. / Investment in ROU from credit inst., net	3 968	35 013	180 522
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	372 680	299 884	1 459 664
Netto tilgang immaterielle eiendeler / Additon intangibles, net	634	75	156
<u>Samlet investering / Total investment</u>	<u>373 314</u>	<u>299 959</u>	<u>1 459 820</u>

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

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

Note 5: Biologiske eiendeler / Biological Assets

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

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

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

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

I forhold til pris tas det utgangspunkt i forwardpriser fra Fishpool. Forwardprisen for den måneden som fisken forventes slaktet i benyttes i beregningen av forventet kontantstrøm. Prisen oppgitt hos Fishpool justert for eksporttilllegg og clearingkostnad, utgjør referanseprisen. Denne prisen justeres deretter for forventet slaktekostnad (brønnbåt, slakt og pakking i kasse) og transport til Oslo. I tillegg justeres det for eventuelle forventede størrelsesforskjeller samt kvalitetsforskjeller. Justeringene i forhold til referanseprisen gjøres på lokalitetsnivå. Med mindre lokalitetsspesifikke forhold tilsier det, benyttes det felles regionale parametere.

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

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

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

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

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

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

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

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

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

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

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

Verdijustering i perioden over resultat / FV adjustments over profit and loss	Q1 2024	Q1 2023	FY 2023
Endring i verdijustering på biologiske eiendeler / Change FV adj. of biological assets	22 375	564 744	167 331
Endring i verdi (forpliktelse) på tapskontrakter / Change in FV of onerous contracts	18 051	-90 586	-42 369
Endring i verdi på fishpoolkontrakter / Change in FV of fishpool contracts	0	0	0
Sum verdijusteringer over resultat / Total FV adjustments over profit and loss	40 426	474 158	124 962

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

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

Biologiske eiendeler / Biological assets	31.03.2024	31.03.2023	31.12.2023
Selvkost på fisk i sjø / Cost on stock for fish in sea	5 528 689	4 832 564	5 294 231
Selvkost på rogn, yngel, smolt og renseskjold / Cost on stock for fry, brood, smolt and cleaning fish	648 142	522 996	454 775
Sum selvkost på biologiske eiendeler * / Total cost on stock for biological assets *	6 176 831	5 355 560	5 749 007
Verdijustering på fisk i sjø / FV adj. of fish in sea	2 697 851	3 072 889	2 675 476
Verdijustering rogn, yngel, smolt og renseskjold / FV adj. of fry, brood, smolt and cleaning fish	0	0	0
Sum verdijusteringer på biologiske eiendeler / Total FV adj. of biological assets	2 697 851	3 072 889	2 675 476
Benyttet månedlig diskonteringsrate / Monthly discount rate applied	4,0 %	4,0 %	4,0 %
Justert verdi på fisk i sjø / FV of fish in sea	8 226 540	7 905 454	7 969 708
Justert verdi på rogn, yngel, smolt og renseskjold / FV of fry, brood, smolt and cleaning fish	648 142	522 996	454 775
Bokført verdi på biologiske eiendeler / Carrying amount of biological assets	8 874 682	8 428 449	8 424 483
Tapsbringende kontrakter (forpliktelse) / Onerous contracts (liability)			
Bokført verdi på tapskontrakter / Carrying amount of onerous contracts	-37 918	-104 186	-55 969

* Selvkost er etter fradrag for kostnadsført dødelighet

* Cost on stock is historic costs after expensed mortality

SLAKTET VOLUM / SLAUGHTERED VOLUME:

Volum i slaktet vekt (GWT)/ Volume in gutted weight (GWT)	Q1 2024	Q1 2023	FY 2023
Laks / salmon	23 110	24 914	138 673
Ørret / trout	3 266	3 687	20 947
Sum / Total	26 376	28 602	159 620

BEHOLDNING / VOLUME:

Beholdning av fisk i sjø (LWT)/ Volume of fish in sea (LWT)	Q1 2024	Q1 2023	FY 2023
Beholdning ved periodens begynnelse / Volume at beginning of period	97 977	97 923	97 923
Netto tilvekst i perioden/ Net growth during the period	30 934	28 253	186 239
Slaktet volum i perioden / Slaughtered volume during the period	-30 760	-33 360	-186 185
Beholdning ved periodens slutt (LWT) / Volume at end of period (LWT)	98 151	92 816	97 977

Spesifikasjon av fisk i sjø (LWT)/ Specification of fish in sea (LWT)	31.03.2024	31.03.2023	31.12.2023
Laks / salmon	82 066	81 030	83 230
Ørret / trout	16 085	11 786	14 747
Sum / total	98 151	92 816	97 977
Herav laks > 4,7 kg (levende vekt) * / Salmon > 4,7 kg (live weight) *	17 447	3 796	10 961
Herav ørret > 4,8 kg (levende vekt) * / Trout > 4,8 kg (live weight) *	0	299	0

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

Omregning til levende vekt:

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

Recalculation to life weight:

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

LWT = Levende vekt målt i tonn / Live weight tonnes

GWT = Slaktet vekt målt i tonn / Gutted weight tonnes

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

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

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

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

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

Ulike definisjoner av NIBD / Different definitions of NIBD

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

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

Komponenter som inngår i NIBD / Components included in NIBD

	31.03.2024	31.03.2023	31.12.2023
Obligasjonslån / Bond loans	2 990 972	1 493 962	2 990 486
+ Lån fra kredittinstitusjoner / Loans from credit institutions	4 582 836	3 762 163	4 376 805
+ Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions *	1 110 488	1 199 822	1 166 402
+ Andre langsiktige lån / Other long term loans	29 262	2 213	23 067
+ Kassekreditt / Overdrafts	1 098 361	1 413 892	951 951
+ Andre kortsiktige kreditter / Other short term loans	19 571	15 114	23 841
- Betalingsmidler / Cash and cash equivalents	-4 293 358	-3 585 022	-4 323 109
= Netto rentebærende gjeld (NIBD) / Net interest bearing debt (NIBD)	5 538 132	4 302 146	5 209 443

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

Leieforpliktelser består av / Lease liabilities consists of

	31.03.2024	31.03.2023	31.12.2023	
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions	Included in NIBD	1 110 488	1 199 822	1 166 402
Leieforpliktelser ovenfor andre / lease liabilities to others	Not included in NIBD	1 519 417	1 535 200	1 432 298
Samlede leieforpliktelser / Total lease liabilities		2 629 905	2 735 022	2 598 700

Tre ulike definisjoner av NIBD / Three different definitions of NIBD

	31.03.2024	31.03.2023	31.12.2023	
1. NIBD ekskludert alle leieforpliktelser / NIBD excluding all leasing liabilities	4 427 644	3 102 324	4 043 041	
2. NIBD inkl. leieforpliktelser til kredittinstit. / NIBD incl. leasing liabilities with credit inst.	Definition used by LSG	5 538 132	4 302 146	5 209 443
3. NIBD inkl. alle leieforpliktelser / NIBD including all leasing liabilities	7 057 549	5 837 346	6 641 741	

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

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

NIBD effekt fra driftsaktiviteter / NIBD effect from operational activities	Q1 2024	Q1 2023	FY 2023
EBITDA før verdjusteringer / EBITDA before fair value adjustments	-1 198 183	-1 316 565	-4 694 408
Betalt skatt / Income tax paid	377 901	67 238	634 477
Endring i arbeidskapital / Change in working capital	465 942	617 874	686 940
Andre endringer / other changes	2 631	3 083	35 746
Endring i NIBD fra driftsaktiviteter / Change in NIBD from operational activities	-351 709	-628 369	-3 337 245
NIBD effekt fra investeringsaktiviteter / NIBD effect from investment activities			
Nye konsesj., BR-eiend. og varige dr.midl.netto / New licences, ROU-assets and FA, net	a) 373 313	299 959	1 459 820
Mottatte utbytter og renteinntekter / Dividends and interests received	-16 949	-3 249	-133 180
Virksomhetssammenslutninger / business combinations	0	98 855	429 270
Andre endringer knyttet til anleggsmidler / Other changes in non current assets	80 123	-3 244	920
Endring i NIBD fra investeringsaktiviteter / Change in NIBD from investment activities	b) 436 487	392 320	1 756 831
NIBD effekt fra finansieringsaktiviteter / NIBD effect from financing activities			
Utbetaling av utbytte / Dividend payments	1 500	832	1 528 685
Mottatt selgerkreditt ifm aksjekjøp / Seller credit related to share purchase	0	0	14 190
Avdrag ikke rentebærende gjeld / Installments non-interest bearing debt	c) 90 391	72 819	342 300
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	141 484	96 432	529 263
Endring i NIBD fra finansieringsaktiviteter / Change in NIBD from financing activities	233 375	170 084	2 414 438
Andre NIBD effekter / Other NIBD effects			
Andre endringer (omregn.diff., urealisert agio) / Other changes (currency conversion, agio)	10 536	22 029	29 337
Andre endringer i NIBD / Other changes in NIBD	10 536	22 029	29 337
NIBD ved periodens begynnelse / NIBD at period start	5 209 443	4 346 082	4 346 082
Sum endringer i NIBD i perioden / Total changes in NIBD in the period	328 689	-43 936	863 361
NIBD ved periodens slutt / NIBD at balance sheet date	5 538 132	4 302 146	5 209 443

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

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

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

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

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

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

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

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

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

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

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

Øversikt over 20 største aksjonærer per 31.03.2024 / Overview of the 20 largest shareholders at 31.03.2024:	Antall aksjer / No. of shares	Eierandel / Ownership
AUSTEVOLL SEAFOOD ASA	313 942 810	52,7 %
FOLKETRYGDFONDET	29 835 380	5,0 %
UBS AG	20 519 844	3,4 %
FERD AS	13 502 548	2,3 %
PARETO AKSJE NORGE VERDIPAPIRFOND	12 806 809	2,1 %
JPMorgan Chase Bank, N.A., London	7 757 147	1,3 %
The Bank of New York Mellon SA/NV	7 520 164	1,3 %
CLEARSTREAM BANKING S.A.	6 098 537	1,0 %
State Street Bank and Trust Comp	6 083 848	1,0 %
JPMorgan Chase Bank, N.A., London	5 984 323	1,0 %
BNP Paribas	5 729 500	1,0 %
DANSKE INVEST NORSKE INSTIT. II.	5 133 092	0,9 %
SIX SIS AG	4 462 063	0,7 %
VERDIPAPIRFOND ODIN NORGE	4 263 903	0,7 %
State Street Bank and Trust Comp	3 429 346	0,6 %
J.P. Morgan SE	3 305 930	0,6 %
UBS Switzerland AG	3 071 888	0,5 %
The Northern Trust Comp, London Br	2 921 812	0,5 %
FORSVARETS PERSONELLSERVICE	2 921 100	0,5 %
VERDIPAPIRFONDET STOREBRAND NORGE	2 904 477	0,5 %
Sum 20 største aksjeeiere / total 20 largest shareholders	462 194 521	77,6 %
Andre / others	133 579 159	22,4 %
Totalt / total	595 773 680	100,0 %

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

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

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

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

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

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

Inntekt fra TS og FKV / Income from AC and JV:	Q1 2024	Q1 2023	FY 2023
Norskott Havbruk AS konsern (50%)	33 199	-16 653	-167 703
Seistar Holdning AS konsern (50%)	3 250	2 406	30 489
Andre / Others	2 014	877	-6 094
Inntekt fra TS og FKV / Income from AC and JV	38 463	-13 370	-143 308
Verdijustering * / Fair value adjustment *	3 942	-8 456	6 371
Inntekt fra TS og FKV før verdijustering* / Income from AC and JV before FV adj.*	34 521	-4 914	-149 679

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

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

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

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

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

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

Periodens skattekostnad består av / The tax cost of the period consists of	Q1 2024	Q1 2023	FY 2023
Beregnet selskapsskatt for konsernet / Estimated corporate tax for the Group	214 048	301 715	608 539
Beregnet grunnrenteskatt på havbruk / Estimated resource rent tax on aquaculture	39 486	0	1 781 018
Beregnet skattekostnad (+) / Estimated taxation (+)	253 534	301 715	2 389 558

Beregnet selskapsskatt

Beregnet selskapsskatt i resultatregnskapet inkluderer både betalbar skatt for perioden og endringer i utsatt skatt. Selskapsskattekostnaden beregnes etter lokal skattesats for hvert land. Mesteparten av konsernets aktivitet foregår i Norge, hvor skattesatsen er 22%.

Estimated corporate tax

The corporate tax cost in the income statement includes both tax payable for the period and changes in deferred tax. The corporate tax cost is calculated at local tax rate for each country. The majority of the Groups activity is performed in Norway, where the general tax rate is 22%

Grunnrenteskatt på havbruk

Stortinget vedtok 31. mai 2023 å innføre en grunnrenteskatt på 25% på inntjening fra produksjon av laks og ørret i sjø. Loven ble gitt med tilbakevirkende kraft med virkning fra 1. januar 2023. Grunnrenteskatten kommer i tillegg til ordinær skatt på 22%, slik at samlet skattesats for den berørte aktiviteten blir på 47%. Følgende 4 selskaper i konsernet har grunnrentebeskattet virksomhet: (1) Lerøy Aurora Sjø AS (region Nord), (2) Lerøy Midt Sjø AS (Region Midt), (3) Lerøy Vest Sjø AS (region Vest), (4) Sjøtroll Havbruk Sjø AS (region Vest). Grunnrenteskattkostnaden i resultatregnskapet inkluderer både betalbar skatt for perioden og endringer i utsatt skatt. Betalbar grunnrenteskatt for perioden beregnes på grunnlag av inntektene fra produksjon av laks og ørret i sjøen, og fradrag for kostnader knyttet til dette. Fradragene følger en kontantstrømtilnærming, som betyr at kostnadene trekkes fra i samme periode som de ble betalt. Dette kan være forskjellig fra perioden kostnadene resultatføres i jf. alminnelige regnskapsprinsipper. Dette medfører midlertidige forskjeller mellom regnskapsmessig resultat og skattepliktig resultat. Det beregnes utsatt grunnrenteskatt med 25 % på de midlertidige forskjellene. Endringer i midlertidige forskjeller påvirker imidlertid ikke den samlede skattekostnaden. Endringene påvirker kun hvilken periode skatten skal betales i.

Resource rent tax on Aquaculture

The Norwegian Government enacted a 25% resource rent tax on the income from producing salmon and trout in sea on 31 May 2023. The law applied retroactively from 1 January 2023. The resource rent tax is in addition to the ordinary tax of 22%. The total nominal tax rate for the eligible activity is 47%, which includes 22% ordinary tax and 25% resource rent tax. The following 4 companies in the Group have resource rent taxed activities: (1) Lerøy Aurora Sjø AS (Northern region), (2) Lerøy Midt Sjø AS (Central region), (3) Lerøy Vest Sjø AS (Western region), (4) Sjøtroll Havbruk Sjø AS (Western region). The resource rent tax cost in the income statement includes both tax payable for the period and changes in deferred tax. The payable resource rent tax for the period is calculated based on the income from producing salmon and trout in the sea, and deducting the related costs. The deductions follow a cash flow approach, which means that the costs are deducted in the same period that they were 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. However, these changes in temporary differences do not affect the overall tax cost. They only affect which period the tax will be payable.

Grunnrenteskatt består av / Resource rent tax consists of	Q1 2024	Q1 2023	FY 2023
Implementeringseffekt / Implementation effect	0	not calculated	1 720 629
Periodens grunnrenteskattkostnad / The resource rent tax of the period	39 486	not calculated	60 389
Beregnet grunnrenteskatt (+) / Estimated resource rent tax (+)	39 486		1 781 018

Produksjonsavgift

Havbrukere som produserer laks og ørret i sjø må betale produksjonsavgift. På grunn av at avgiften beregnes av produsert volum, og ikke inntekt, regnes ikke avgiften som en inntektsskatt. Dermed vises avgiften som en driftskostnad i resultatregnskapet. I realiteten er imidlertid avgiften en del av grunnrenteskatten. Avgiften inngår i beregningen av betalbar grunnrenteskatt. Produksjonsavgiften vil alltid måtte betales av produsert volum, uavhengig av inntekt og resultat. Den kan ikke trekkes fra i grunnlaget for ordinær selskapsskatt. Men den kan trekkes fra i grunnrenteskatten såfremt grunnrenteskatten ikke blir negativ. Produksjonsavgiften utgjør derfor minimumsbeløpet som lakse- og ørretprodusenter med produksjon i sjø må betale i ekstra skatt i tillegg til den ordinære skatten.

Production fee

Salmon and trout producers with production in sea have to pay a production fee. This fee is not an income tax, because it depends on how much they produce, not how much they earn. Thus, the fee is shown as an operating cost in the income statement. However, the fee is a part of the resource rent tax. The fee is an important component in the calculation of resource rent tax payable. The production fee will always have to be paid, regardless of income and profit. It cannot be deducted from the ordinary tax. But it can be deducted from the resource rent tax as long as the resource rent tax after deduction remains positive. 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.

Beregning av produksjonsavgift / Calculation of production fee	Sats* / Rate*	Volume	Avgift / fee
Q1 2023	560	28 602	16 017
Q2 2023	560	29 659	16 609
Q3 2023	900	53 876	48 488
Q4 2023	900	47 483	42 735
Q1 2024	935	26 376	24 661

* Sats per GWT / Rate per GWT

Skatt og produksjonsavgift på grunnrenteskattepliktig aktivitet / Tax and production fee on resource rent taxed activity:

	Q1 2024	Q1 2023	FY 2023
Grunnrenteskatt / Resource rent tax	39 486	not calculated	1 781 018
Ordinær selskapsskatt * / Ordinary corporate tax *	61 737	not calculated	132 365
Produksjonsavgift * / production fee *	24 394	15 441	123 038
Sum / total	125 617		2 036 421

* På den grunnrenteskattepliktige aktiviteten / On the resource rent taxed activity

Note 10: Finansiell kalender / Financial Calendar

Presentasjon av resultat for 2. kvartal 2024 / Results for Q2 2024	21.08.2024
Presentasjon av resultat for 3. kvartal 2024 / Results for Q3 2024	14.11.2024
Presentasjon av foreløpig resultat for år 2024 / Preliminary results for the year 2024	28.02.2025
Ordinær generalforsamling / Ordinary General Meeting	28.05.2024

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