



Austevoll Seafood ASA

FINANCIAL PRESENTATION

Q1 2026

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12 May 2026

Q1 2026

Farming

- Increased harvest volume salmon and trout y-o-y
- Strong biological performance in the quarter
- Y-o-y decline in prices

Whitefish

- Lower catch volumes due to reduction in quotas
- Strong performance considering quotas
- Prices significantly up
- Clear operational and financial improvements in the land-based industry

Pelagic

- Seasonal low activity in Peru
- Seasonal high activity in Chile
- Seasonal high activity for the factories around the North Atlantic
- Strong price achievement

Notes: ¹ Includes 100% of Pelagia and 50% of Scottish Sea Farms

RAW MATERIAL¹
(000 MT)

528

▼ -21% vs. Q1 2025

EBITDA (adj.)
(MNOK)

1,985

▲ 2% vs. Q1 2025

NIBD
(MNOK)

7,873

▲ 7% vs. Q1 2025

PROPOSED DPS
(NOK per share)

6.50

Unchanged

REVENUE
(MNOK)

9,801

▲ 0% vs. Q1 2025

EBITDA (adj.)
INCL. 50% OF PELAGIA
(MNOK)

2,145

▲ 2% vs. Q1 2025

OF WHICH
SALMON / WHITEFISH
(MNOK)

1,346

▼ -10% vs. Q1 2025

OF WHICH
PELAGIC
(MNOK)

799

▲ 32% vs. Q1 2025

We are volume-driven and operate across the full pelagic and salmonid value chain

	PERU	CHILE	NORTH ATLANTIC	GROUP TOTAL	
PELAGIC FISHING	7 % of anchovy quota in the north-centre	19 Fishing vessels	8.9 % of the pelagic fishing quota	4 Fishing vessels	400,000 – 500,000 MT of pelagic catch annually 23 Fishing vessels
PELAGIC PROCESSING	5 Processing plants	2 Processing plants	28 Processing plants	1.6 – 2.0 Million MT of raw material annually 35 Processing plants	
WHITEFISH			10 Fishing vessels 10 Processing plants and purchasing stations	80,000 – 90,000 MT of whitefish catch annually 10 Processing plants and purchasing stations	
SALMONIDS			195 – 210 Thousand GWT in Norway 15 – 20 Thousand GWT in UK ¹	210,000 – 230,000 GWT	
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution	

Notes: ¹ Associated company Scottish Sea Farms (50% share)



Austevoll Seafood ASA

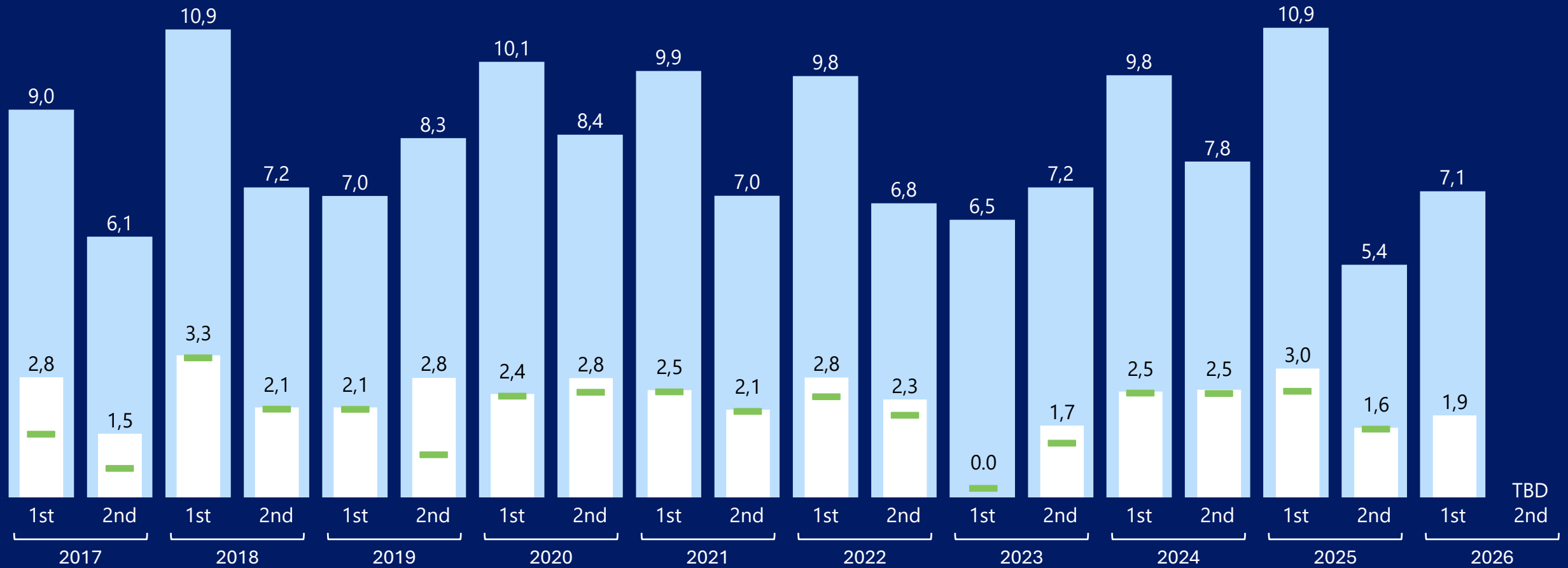


Pelagic

Peruvian anchoveta biomass fisheries by season

ANNUAL BIOMASS, QUOTA AND CATCH OF PERUVIAN ANCHOVETA (MMT)

■ Biomass ■ Catch ■ Quota



Q1 2026 – Austral Group S.A.A.

Fishmeal and fish oil in North / Centre

- First season started on 9 April
- Lower fish oil and fishmeal yields so far in the season compared to the same season last year
- A high share of juveniles resulted in a lower daily catch rate at the start of the season and a voluntary fishing ban by the industry organisation SNP¹ from 1 May

Fishmeal and fish oil in South

- Strong start of the year with an unload of 52,000 MT in the quarter versus 60,000 MT in Q1 2025
- Awaiting the 1st season outcome in the North / Centre to determine when fishing will resume

Market

- Increased fish oil and fishmeal prices

Notes: ¹ Sociedad Nacional de Pesquería (SNP)

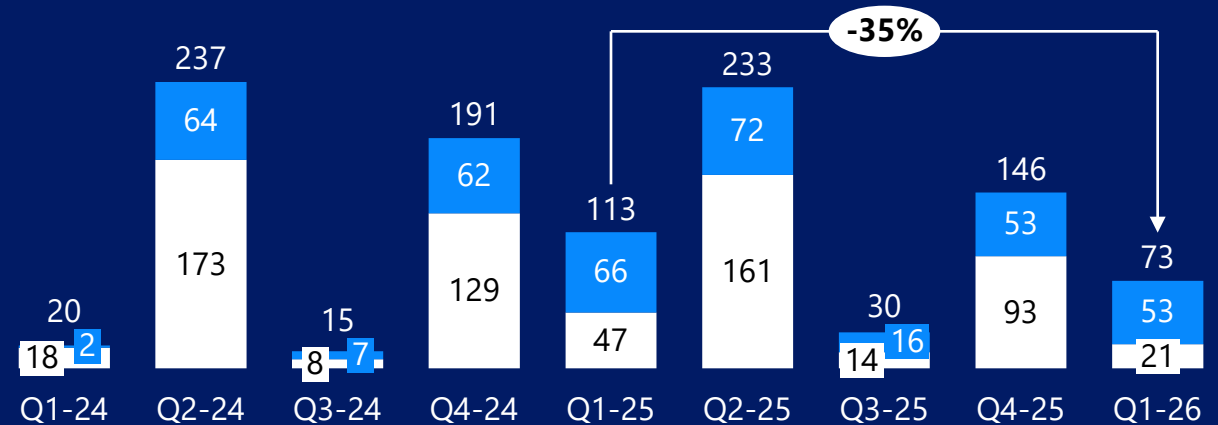
RAW MATERIAL INTAKE

(000 MT)

	Q1 2026	Q1 2025	2026E	2025
<i>Own catch</i>				
Anchoveta	21	35	274	300
Jack mackerel	-	11	14	14
Mackerel	-	1	1	1
<i>Purchase</i>				
Anchoveta	52	66	183	207
Mackerel	-	-	-	-
Total	73	113	472	522

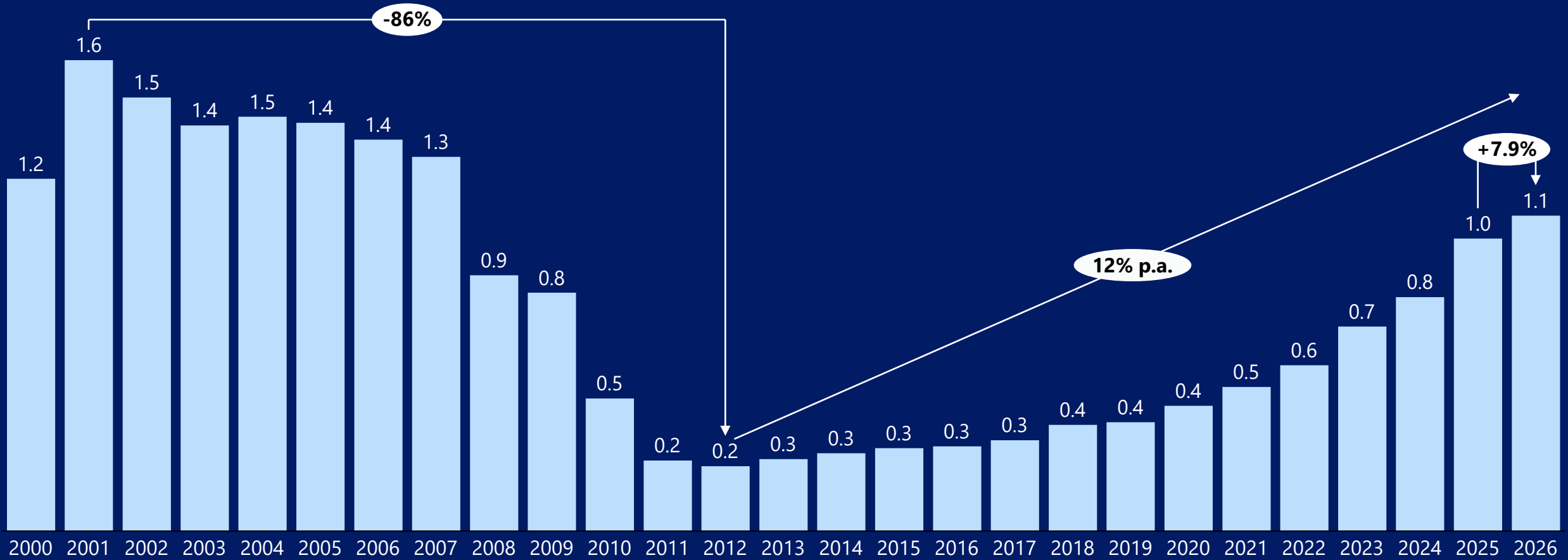
RAW MATERIAL INTAKE OVER TIME

(000 MT)



Chilean jack mackerel quota reflects a healthy underlying biomass

ANNUAL JACK MACKEREL¹ QUOTA IN CHILE (MMT)



Notes: ¹ Formally known as Trachurus murphyi

Q1 2026 – FoodCorp Chile S.A.

Own catch of jack mackerel and mackerel

- Own-catch levels decreased by 30% compared to Q1 2025, with a notably lower activity in March, which has continued in April
- Higher use of jack mackerel and mackerel for frozen production, with 79% in the quarter versus 71% in the same period last year

Sardine and anchovy

- Purchase from third parties decreased by 31% in the quarter compared to Q1 2025, mainly attributed to a one-month earlier season start in 2025
- Oil yields were higher in the quarter compared to the same period last year

Quota effects from the new quota distribution act

- FoodCorp’s jack mackerel quota in 2026 is decreased by 13% from 2025, reaching 70,400 MT from changed national quota allocation to the industrial fleet (70% in 2026 versus 90% in 2025)

RAW MATERIAL INTAKE

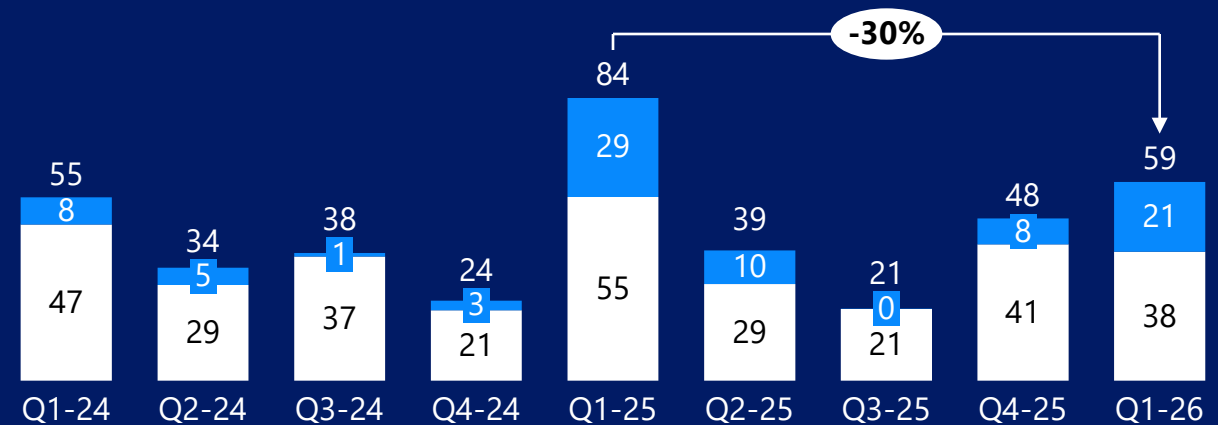
(000 MT)

	Q1 2026	Q1 2025	2026E	2025
<i>Own catch</i>				
Jack mackerel and mackerel	38	55	135	146
<i>Purchase</i>				
Sardine / anchovy	16	27	40	42
Jack mackerel	4	2	9	5
Total	59	84	184	193

RAW MATERIAL INTAKE OVER TIME

(000 MT)

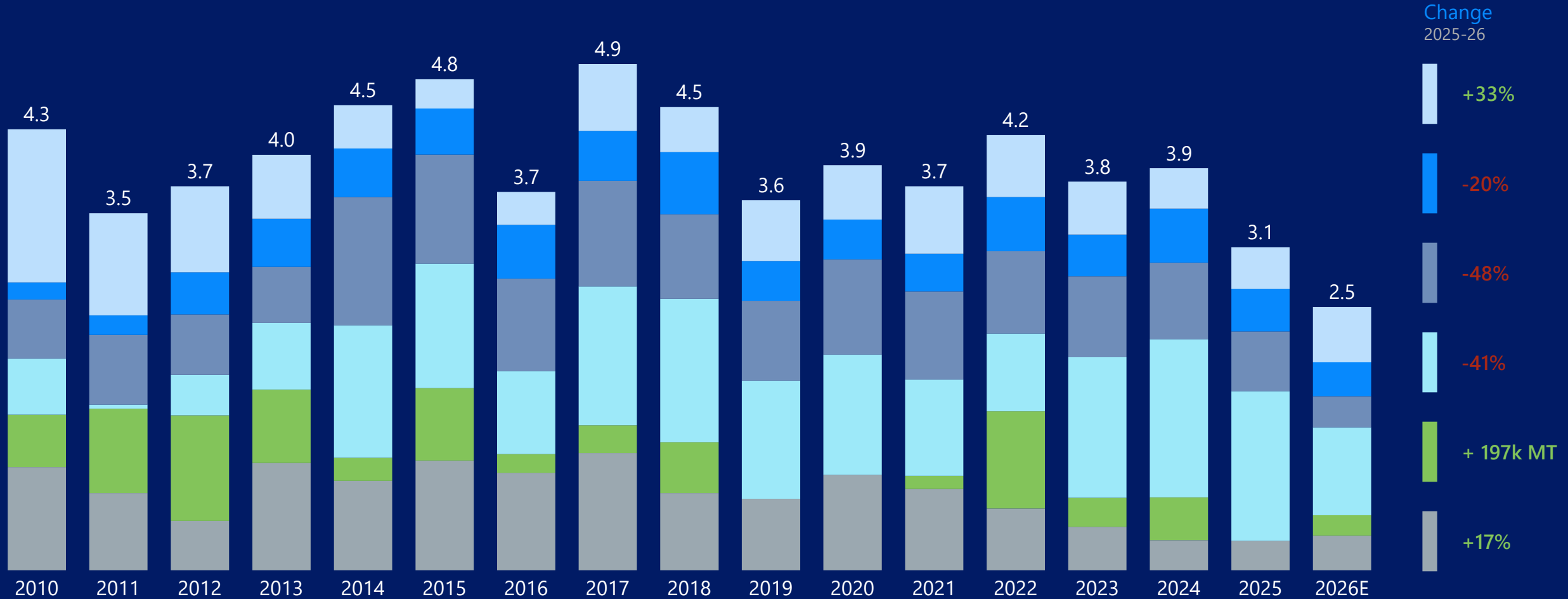
■ Purchase ■ Own Catch



North Atlantic pelagic quotas

ANNUAL NORTH ATLANTIC PELAGIC QUOTAS (MMT)

■ NVG-Herring
 ■ NS-Herring
 ■ Mackerel
 ■ Blue Whiting
 ■ Capelin
 ■ Other Pelagic*



Notes: ¹ Includes horse mackerel, sand eel, Norway pout, sprat and boar

Q1 2026 – Pelagia Holding AS

Marine protein and oil

- Good production during the quarter, with blue whiting and trimmings from pelagic and red fish as raw material
- Q2 will be a slower production quarter as normal, where trimmings are the primary raw material
- The market for marine protein remains good with strong underlying demand and limited unsold stocks
- Market for marine oil is also improving

Direct human consumption

- Seasonally good activity in the quarter, with Norwegian spring spawning herring as the main raw material
- Q2 2026 is expected to be low activity as normal, with mainly North Sea herring at the end of the quarter
- Reduced quota for mackerel is boosting raw material prices
- Strengthening of the NOK puts pressure on margins
- ICES advice for 2027 implies an increase of NS herring by 21% versus 2026 quota

Notes: ¹ Pelagia changed the accounting principle related to cash flow hedges in Q3 2025. As a result, comparative figures have been changed accordingly for Q1 2025

KEY FINANCIALS

(100% basis, MNOK)

	Q1 2026	Q1 2025 ¹	2026E	2025
Revenue and other gain/loss	3 108	3 793		13 444
EBITDA (adj)	319	326		847
EBIT (adj.)	190	209		349
EBIT (adj.) margin	6.1 %	5.5%		2.6 %
Total assets	12 196	11 306		11 815
Net interest bearing debt	7 029	5 535		6 845
Raw material (000 MT)				
FOOD	90	76	257	295
FEED	247	332	802	940
Sales volumes (000 MT)				
FOOD	56	67		207
FEED	75	74		322

Total pelagic raw material intake is down year over year

Q1
(000 MT)

469

▼ -23% vs. Q1 2025

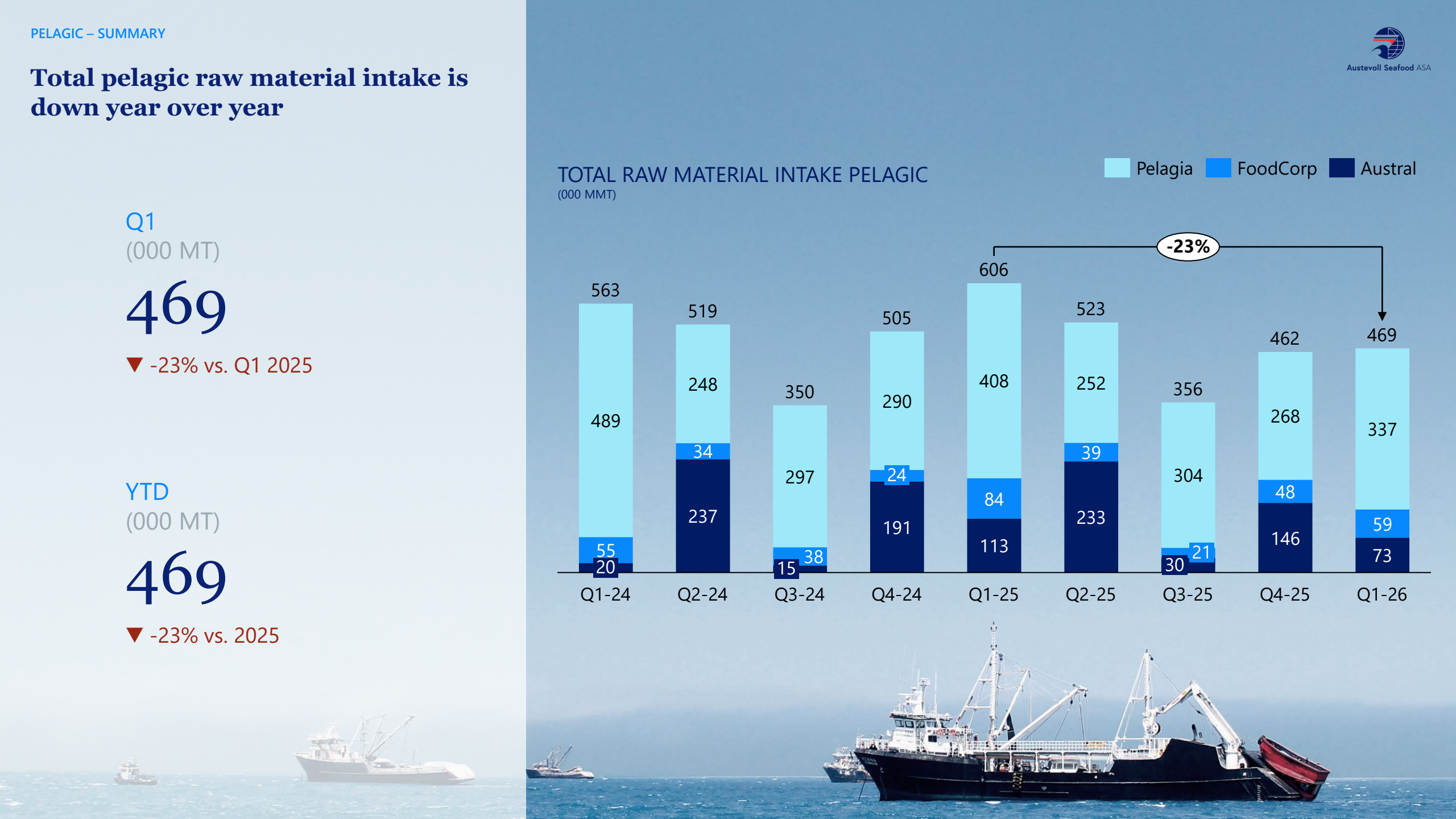
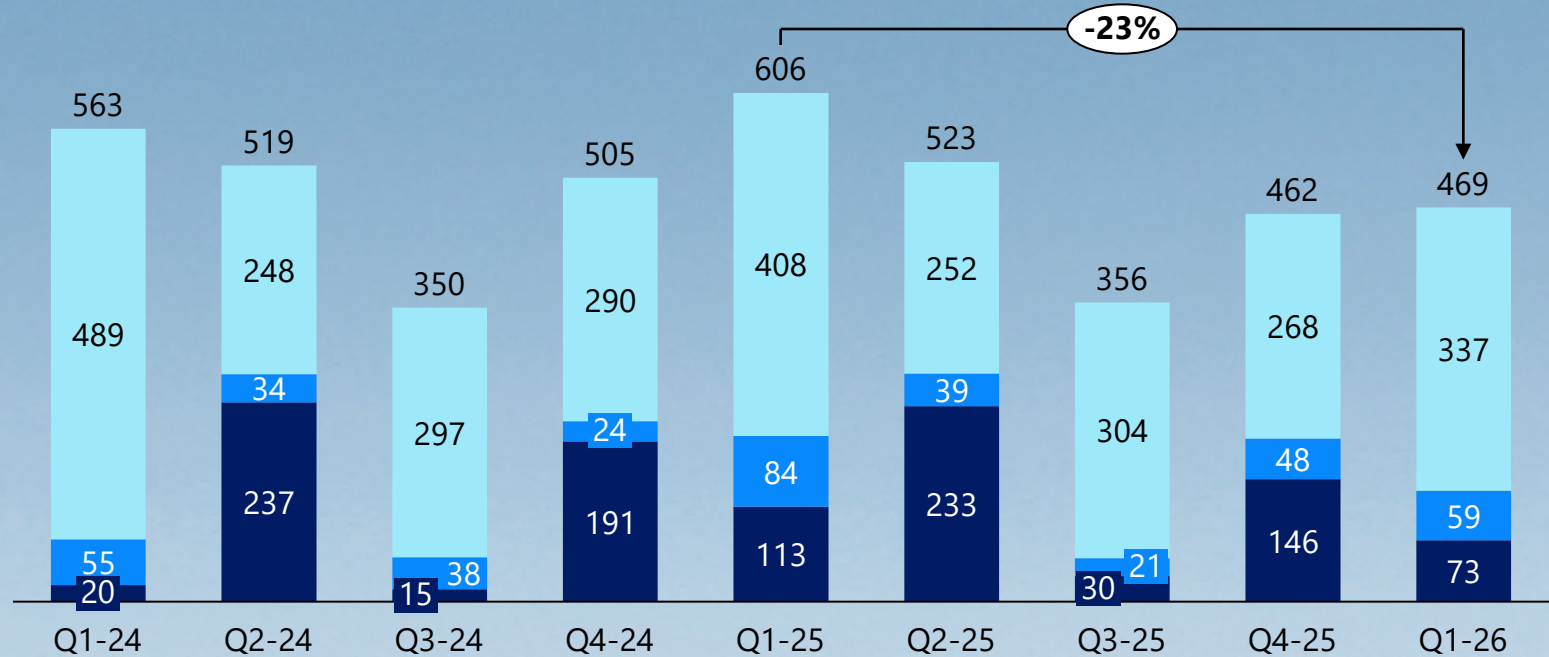
YTD
(000 MT)

469

▼ -23% vs. 2025

TOTAL RAW MATERIAL INTAKE PELAGIC
(000 MMT)

Pelagia FoodCorp Austral





Salmon & Whitefish

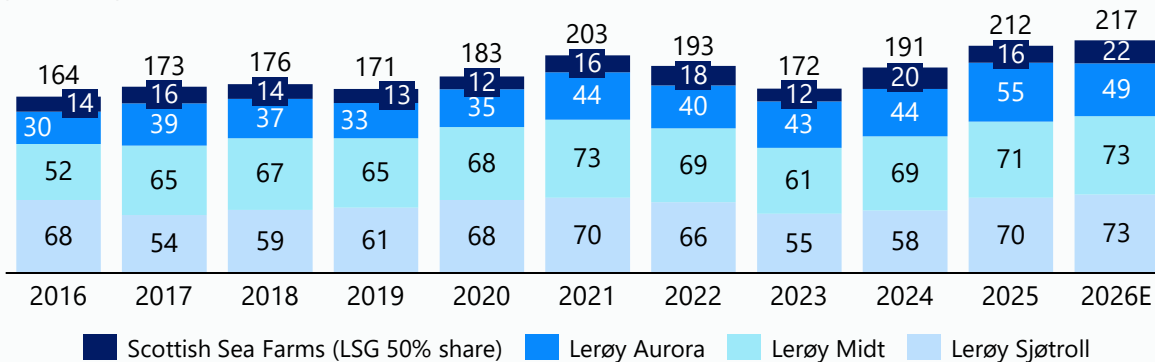
Q1 2026 – Salmon highlights

Operational highlights

- Adjusted EBIT MNOK 858 in the quarter (Q1/25: 1,497)
 - of which MNOK 555 in Farming (Q1/25: 789)
 - of which MNOK 228 in Wild Catch (Q1/25: 148)
 - of which MNOK 160 in VAPS&D (Q1/25: 212)
 - of which MNOK -85 in Other/elimination (Q1/25: -100)
- Slaughtered volume of salmon and trout was 39,943 GWT (Q1/25: 38,243 GWT)
- Spot prices were NOK 4 per kilogram lower compared to Q1 2025
- Adjusted EBIT per kilogram in the value chain was NOK 17.9 (Q1/25: NOK 26.2)
- The contract share for the Group was 36% compared to 32% in Q1 2025

FARMING VOLUMES LAST TEN YEARS AND GUIDE 2026

(000 GWT)



SOURCED FROM ARCTIC WATERS AND THE WORLD'S BEST SALMON AND TROUT AREAS



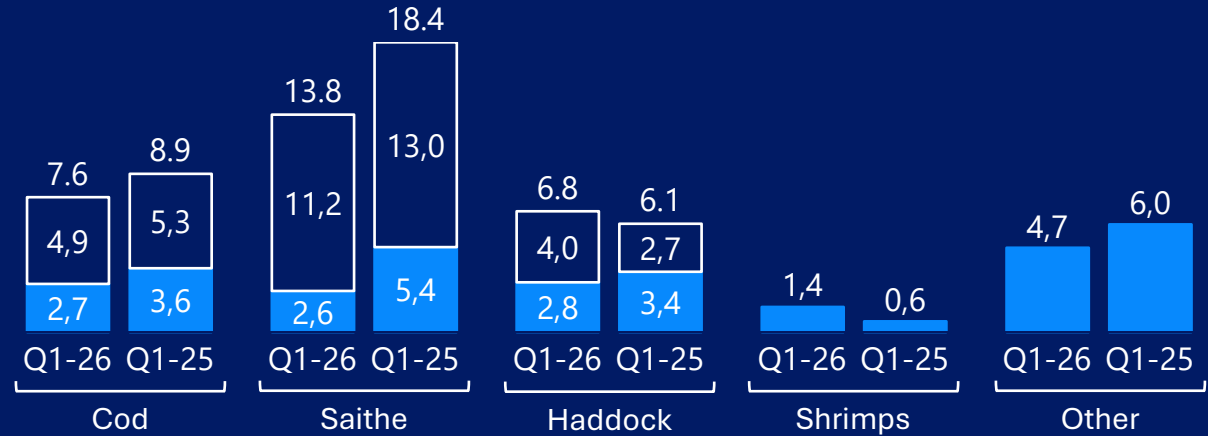
Q1 2026 – whitefish highlights

Operational highlights

- Total catch volume was down 25% in the quarter compared to Q1 2025
- Prices are considerably up in the quarter versus Q1 2025
 - Cod: +24%
 - Haddock: +32%
 - Saithe: +54%
- Increased fuel costs towards the end of the quarter
- Clear operational and financial improvements in the land-based industry
- Challenging operating conditions due to low quotas, but increased profit for the full-year is expected compared to 2025

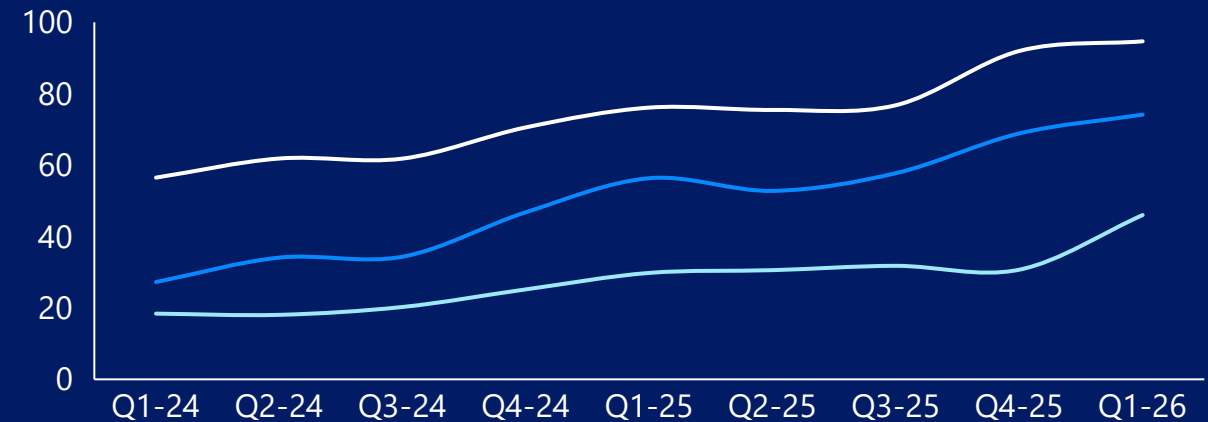
WILD CATCH VOLUMES AND QUOTA
(000 MT)

□ Remaining quota ■ Catch



PRICES FOR KEY SPECIES
(NOK/kg)

— Cod — Haddock — Saithe





Austevoll Seafood ASA

AUSTRAIL



Financials

Total raw material

(000 MT)

	Q1 2026	Q1 2025	2026E	2025
Group companies:				
Norway (whitefish)	14	19	53	58
Chile own catch	38	55	135	146
Chile purchase	21	29	48	47
Peru own catch	21	47	289	315
Peru purchase	53	66	183	207
Total Group companies	147	216	708	773
Joint ventures				
Europe purchase (FOOD)	90	76	257	295
Europe purchase (FEED)	247	332	802	940
Total Joint ventures	337	408	1 059	1 235
Total wild catch¹	484	625	1 767	2 008
Salmon and trout (GWT) ²	45	44	223	219
Total Group^{1,2}	528	669	1 990	2 227

Notes: ¹ 100% of Pelagia, ² Includes 50% of Scottish Sea Farms

TOTAL RAW MATERIAL^{1,2}
(000 MT)

528

▼ -21% vs. Q1 2025

WILD CATCH¹
(000 MT)

484

▼ -23% vs. Q1 2025

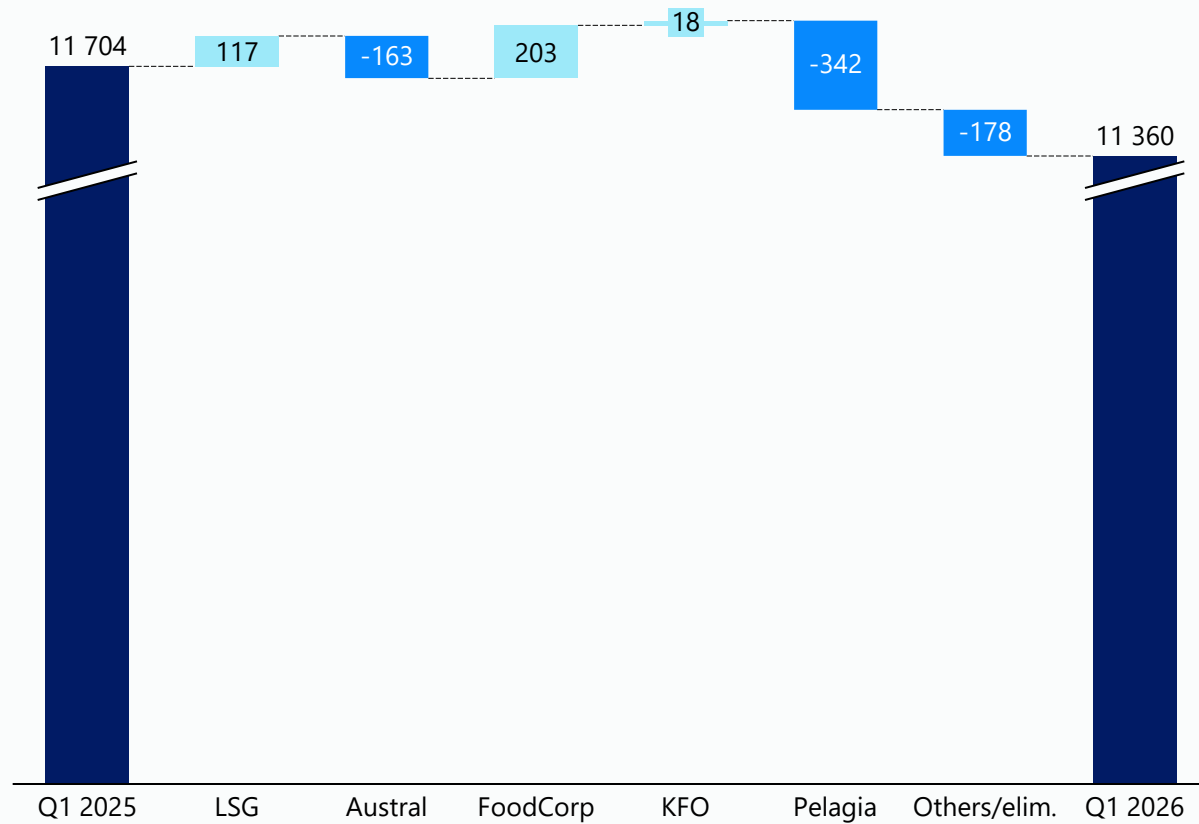
FARMING²
(000 MT)

45

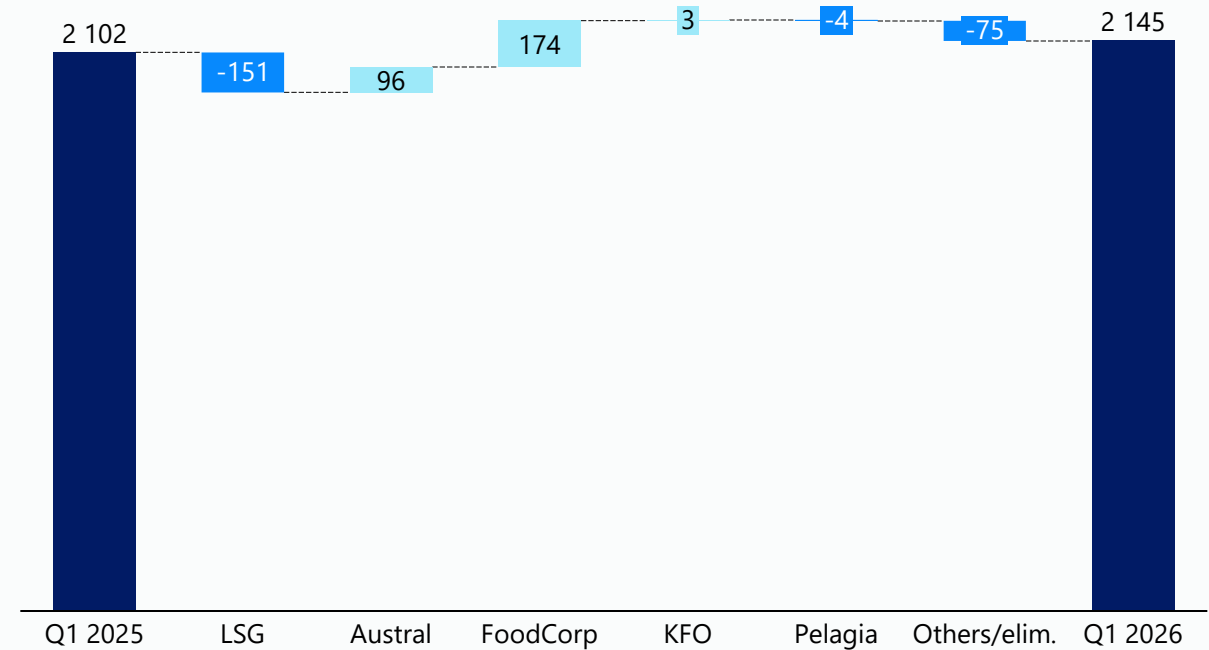
▲ 1% vs. Q1 2025

Key financial figures Q1 2026

REVENUE AND OTHER INCOME
(MNOK)



Adjusted EBITDA¹
(MNOK)



Notes: ¹ See note 7 in the appendix for information related to APM

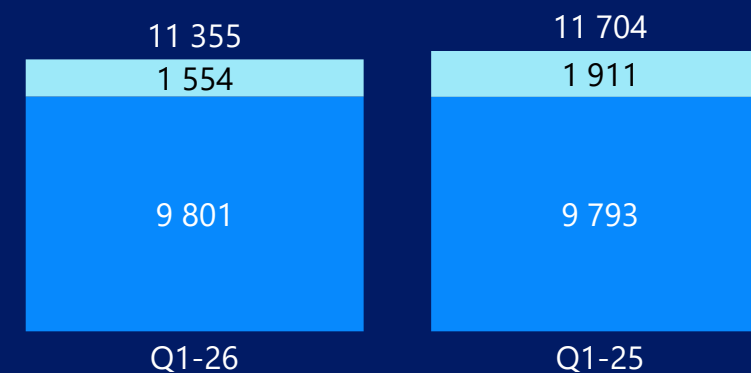
Income statement

MNOK

	Note ¹	Q1 2026	Q1 2025	Change
Operating revenue and other income		9 801	9 793	0 %
Total gain and loss (sale of shares/assets)		5	15	
EBITDA (adj.)	7	1 985	1 938	2 %
EBITDA (adj.) margin		20 %	20 %	
Depreciation		583	545	
Income from associates		9	35	
EBIT (adj.) incl. income from associates		1 412	1 429	-1 %
Other income and expenses	7	-65	-54	
Fair value adj. related to biological assets		-302	-1 838	
Operating profit (EBIT)		1 045	-464	
Profit before tax and fair value adj.		1 125	1 258	-11 %
Profit before tax		814	-610	
Income tax expenses		-170	415	
Net profit		644	-195	
Earnings per share (EPS) (adj.) ²	NOK	3.1	3.9	
EPS	NOK	2.5	0.1	

Notes: ¹ See appendix, ² Before fair value adjustment of biological assets

OPERATING REVENUE INCL. 50% OF PELAGIA (MNOK)



EBITDA (ADJ.) INCL. 50% OF PELAGIA (MNOK)



Q1 2026 – Lerøy Seafood Group ASA

Farming highlights

- Y-o-y decline in prices
 - Weighted SSI price Q1/26 NOK 4/kg lower vs. Q1/25
 - High harvest volumes and strengthening NOK
- As expected, q-o-q cost increase on lower share of volume from Lerøy Aurora
- Continued strong biology

Wild catch

- Strong performance in Q1/26 considering quota
 - Catch volumes down
 - Prices significantly up
 - Clear operational and financial improvements in the land-based industry

VAP, S&D

- Continued growth in volumes and revenue, and many units increasing profitability
 - However, negative impacts on gross margins in some units
 - Increased logistic costs to some high-margin markets

Notes: ¹ Farming and VAPS&D combined

KEY FINANCIALS

(100% basis, MNOK)

	Q1 2026	Q1 2025	2025
Revenue and other gain/loss	8 085	7 967	34 379
EBITDA (adj)	1 346	1 497	4 409
EBIT (adj.)	858	1 049	2 502
EBIT (adj.) margin	11 %	13 %	7 %
Total assets	40 263	39 851	40 712
Net interest-bearing debt + (cash -)	7 667	7 038	8 022
Slaughtered volume (GWT)	39 943	38 243	195 555
Havfisk catch volume (MT)	14 267	18 957	57 675
EBIT (adj.) Farming	555	789	1 303
EBIT (adj.) Wild Catch	228	148	270
EBIT (adj.) VAPS&D	160	212	1 290
EBIT (adj.) Other/elimination	-85	-100	-361
EBIT (adj.)/kg value chain ¹	17.9	26.2	13.3

Q1 2026 – Austral Group S.A.A.

Raw material intake

- Seasonal low activity in Q1
 - 2nd season 2025 in North/Centre finished in January 2026
 - 1st season 2026 in the South zone started in January
 - 52,000 tonnes landed at the Ilo plant (Q1/25: 60,000 tonnes)

Sales

- Sales volumes down
 - Fishmeal prices up 37% y-o-y
 - Fish oil prices up 11% y-o-y

Inventory

- Fishmeal 10,600 tonnes (Q1/25: 19,700 tonnes)
- Fish oil 1,900 tonnes (Q1/25: 500 tonnes)

KEY FINANCIALS

(100% basis, MNOK)

	Q1 2026	Q1 2025	2025
Revenue and other gain/loss	962	1 125	2 825
EBITDA (adj)	283	187	467
EBIT (adj.)	218	126	224
EBIT (adj.) margin	23 %	11 %	8 %
Total assets	3 396	3 907	3 663
Net interest-bearing debt + (cash -)	1 106	1 111	1 238
Raw material (000 MT)	73	113	522
Sales volumes (000 MT)			
Fishmeal	36	46	126
Fish oil	7	8	15
Frozen/fresh	0	8	15

Q1 2026 – FoodCorp Chile S.A.

Raw material intake

- High activity in January and February, reduced catch rate in March
 - Own catch horse mackerel/mackerel 38,500 tonnes vs. 54,700 tonnes in Q1/25
- Purchased volume anchoveta/sardine of 16,300 tonnes vs. 27,000 tonnes in Q1/25
 - Reduced volume mainly due to one-month earlier start of season in 2025
 - Higher fish oil yields vs. same period 2025

Sales

- Substantially higher sales volumes of frozen products
 - Price achievement up y-o-y

Inventory

- Frozen 2,500 tonnes (Q1/25: 25,200 tonnes)
- Fishmeal/fish oil 7,800 tonnes (Q1/25: 10,700 tonnes)

KEY FINANCIALS

(100% basis, MNOK)

	Q1 2026	Q1 2025	2025
Revenue and other gain/loss	628	425	1 456
EBITDA (adj)	304	130	323
EBIT (adj.)	288	115	264
EBIT (adj.) margin	46 %	27 %	18 %
Total assets	2 005	1 843	1 885
Net interest-bearing debt + (cash -)	-207	-7	122
Raw material (000 MT)	59	84	193
Sales volumes (000 MT)			
Fishmeal	4	5	22
Fish oil	1	3	6
Frozen/fresh	38	27	92

Q1 2026 – Kobbervik og Furuholmen Oppdrett AS

Sales

- Sold volume salmon up 24% vs. Q1/25
- Reduction in realised prices y-o-y
- Cost significantly lower y-o-y

Biomass at sea

- End Q1/26 at 4,219 LWT (End Q1/25: 4,401 LWT)

KEY FINANCIALS

(100% basis, MNOK)

	Q1 2026	Q1 2025	2025
Revenue and other gain/loss	212	193	634
EBITDA (adj)	67	63	105
EBIT (adj.)	54	51	55
EBIT (adj.) margin	26 %	27 %	9 %
Total assets	1 380	1 402	1 371
Net interest-bearing debt + (cash -)	-59	-101	0
Slaughtered volume	2 354	1 901	7 298
EBIT (adj.)/kg	23.0	27.0	7.6

Statement of financial position

MNOK

	31.03.2026	31.03.2025	31.12.2025 (audited)
Intangible assets	11 421	11 597	11 559
Tangible fixed assets	12 211	12 173	12 524
Right-of-use assets	3 081	3 367	3 256
Financial non-current assets	3 698	4 034	3 800
Total non-current assets	30 411	31 171	31 140
Biological assets at cost	7 113	7 326	7 125
Fair value adjustment of biomass	1 517	1 190	1 863
Other inventory	2 884	3 314	3 142
Receivables	5 078	4 823	4 719
Cash and cash equivalents	5 363	5 200	5 101
Total current assets	21 954	21 853	21 950
Total assets	52 365	53 023	53 090
NIBD ex. right-of-use assets liabilities	7 873	7 333	8 712
NIBD incl. right-of-use assets liabilities	9 745	9 460	10 706
Equity	28 125	29 109	27 861
Equity ratio	54 %	55 %	52 %

TOTAL ASSETS (MNOK)

52,365

▼ -1% vs. Q1 2025

EQUITY RATIO

54%

▼ 1 p.p. vs. Q1 2025

NIBD (MNOK)

7,873

▲ 7% vs. Q1 2025

Cash flow statement

MNOK

	Q1 2026	Q1 2025	2025 (audited)
Pre-tax profit	814	-610	851
Biomass adjustment	302	1 838	1 207
Taxes paid	-146	-99	-442
Depreciation and impairments	583	545	2 309
Associated companies	-9	-35	50
Interest (net)	163	156	679
Working capital	-254	-243	175
Cash from operating activities	1 453	1 550	4 830
Net investment in capex	-255	-621	-2 284
Acquisitions and divestments	-71	19	22
Dividends received	0	0	120
Others	58	69	311
Cash from investing activities	-268	-533	-1 831
Change in long term loans	-554	-502	-764
Change in short term loans	-101	-715	289
Dividends	0	0	-2 097
Others	-235	-308	-928
Cash from financing activities	-891	-1 524	-3 500
Cash at the beginning of the period	5 101	5 719	5 719
Net change in cash (incl.exchange gain/losses)	261	-519	-618
Cash at the end of the period	5 363	5 200	5 101

CASH FLOW FROM OPERATIONS

(MNOK)

1,453

▼ -6% vs. Q1 2025

CASH FLOW FROM INVESTMENTS

(MNOK)

-268

▲ 50% vs. Q1 2025

DIVIDEND

(Proposed, NOK/share)

6.50

Unchanged vs. Q1 2025



Outlook

Fishmeal

Production

- IFFO fishmeal production was 24% lower as of week 17 in 2026 compared to the same period in 2025
- The first season quota in Peru is down 36% compared to the same season in 2025

Prices (FOB Peru)

- Super prime: USD/MT 2,590
- Standard: USD/MT 2,340 (65% protein content)

Supply

- Global supply remains tight due to lower quotas and weak catches across regions

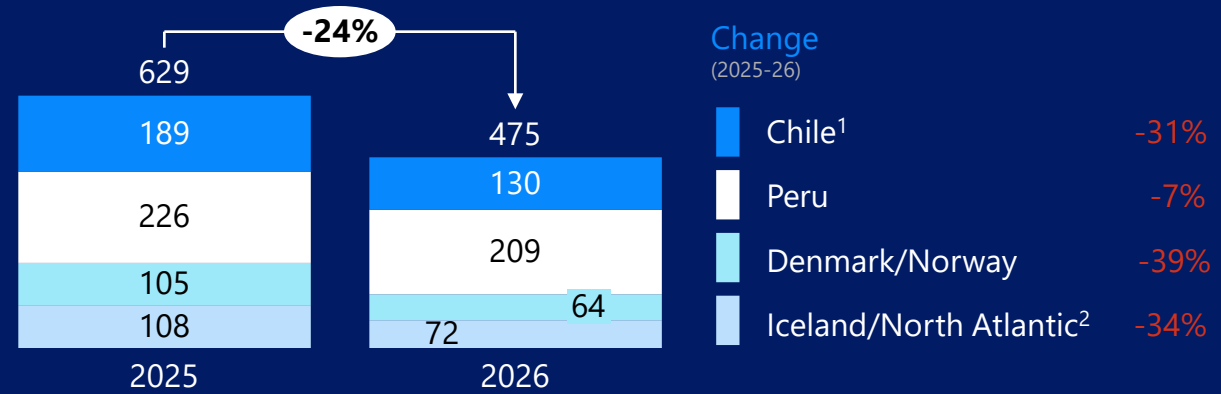
Demand

- Feed producers are looking to cover their demand from Q3 onwards
- China is still the main market for Peruvian fishmeal

Notes: ¹ Includes salmon-derived meal, ² Includes the UK, Ireland and the Faroes Islands
 Source: IFFO week 17 2026 – PRELIMINARY FIGURES AND SHOULD NOT BE TAKEN AS A REFERENCE

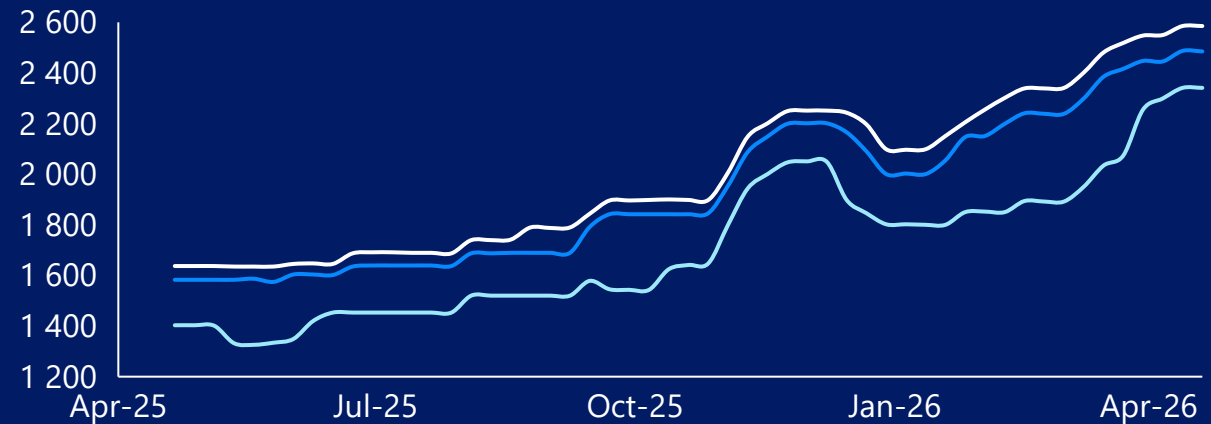
FISHMEAL PRODUCTION

(Week 17 cumulative, 000 MT)



PERUVIAN FISHMEAL PRICES

(USD/MT, FOB)



Fishmeal, cont.

Port stocks

- Stocks at China ports are 44% lower as of week 17 in 2026 compared to the same time last year
- Weekly offtakes averaged 24,160 MT over the past month, which implies a reduction of 11% compared to the same period last year

Current Chinese stock prices

- Quoted at USD/MT 2,715 (68% protein content), which represents a 46% increase year over year
- Chinese Yuan appreciates against the USD

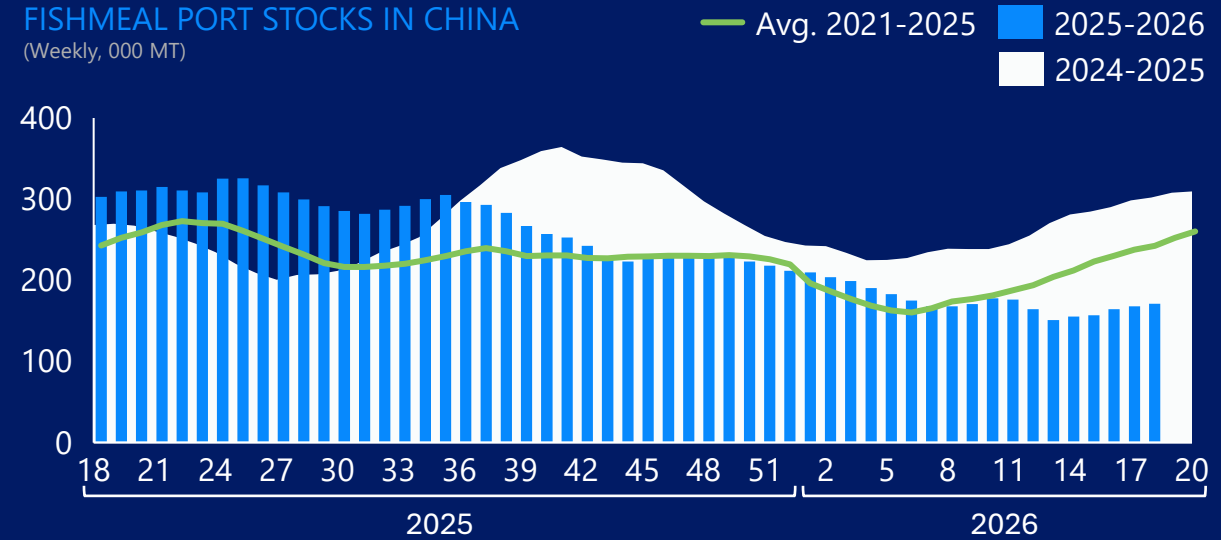
Imports

- Fishmeal imports to China totalled 383k MT in Q1, down ~12% compared to last year
- Peru accounts for ~46% of total imports

Source: IFFO week 17 2026 – PRELIMINARY FIGURES AND SHOULD NOT BE TAKEN AS A REFERENCE

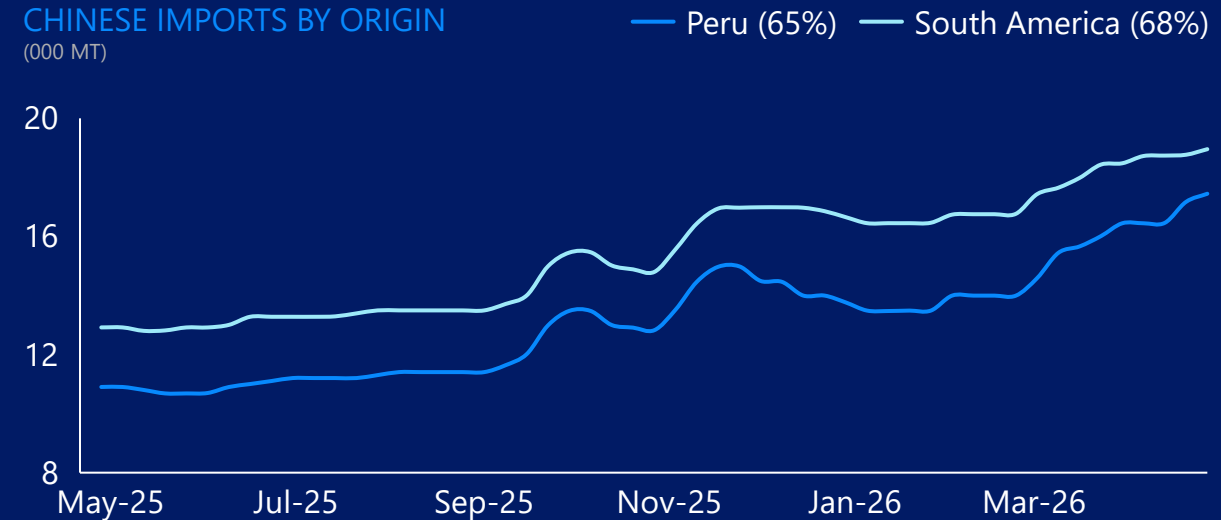
FISHMEAL PORT STOCKS IN CHINA

(Weekly, 000 MT)



CHINESE IMPORTS BY ORIGIN

(000 MT)



Fish oil

Production

- IFFO fish oil production was 7% lower as of week 17 in 2026 compared to the same period in 2025
- The start of the first season in Peru has shown lower than expected yields (~1.9% realised vs. 3% expected)

Prices (FOB Peru):

- Feed grade: USD/MT 4,100
- Omega-3 grade: USD/MT 4,400

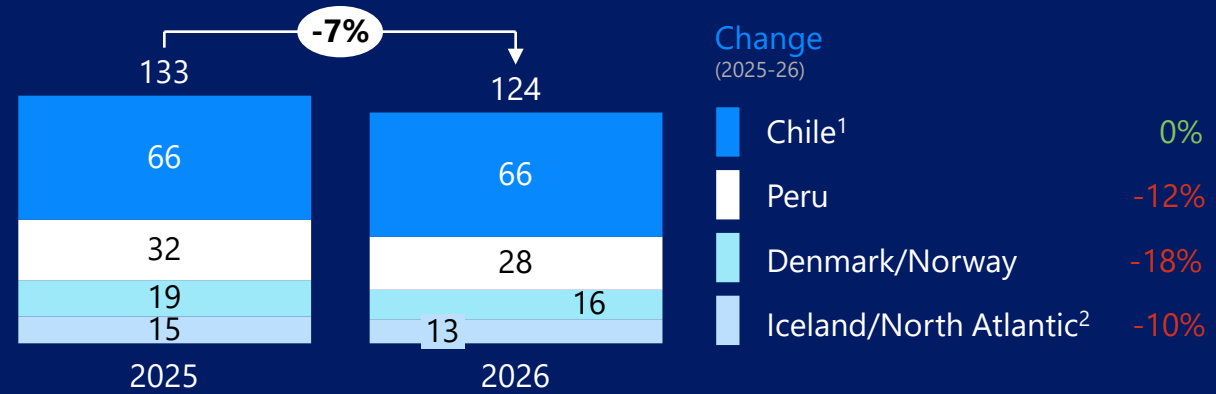
Supply

- Limited Peruvian stocks available

Notes: ¹ Includes salmon-derived oil, ² Includes the UK, Ireland and the Faroes Islands
 Source: IFFO week 17 2026 – PRELIMINARY FIGURES AND SHOULD NOT BE TAKEN AS A REFERENCE

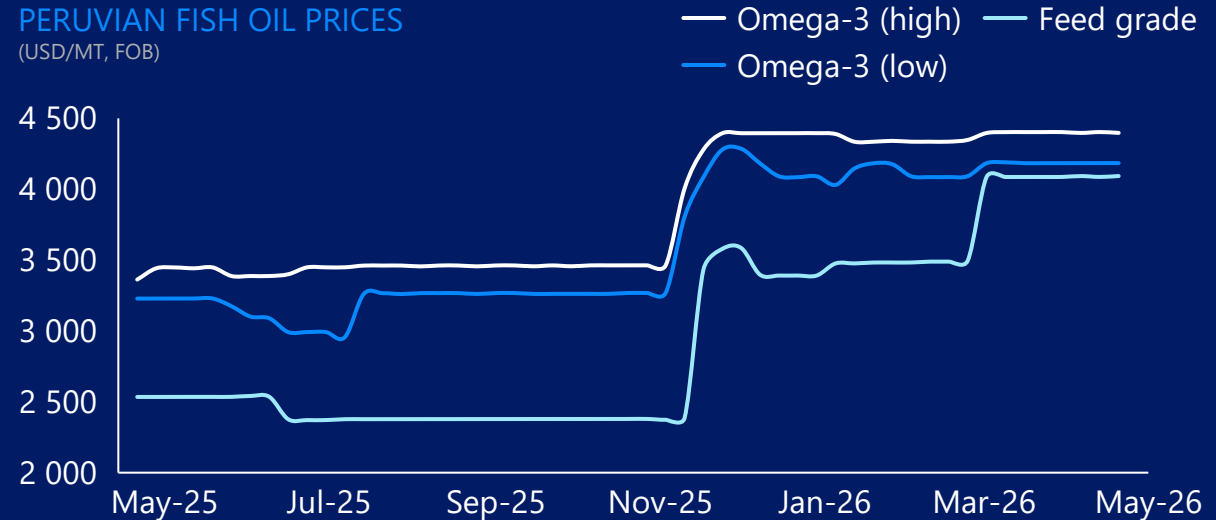
FISH OIL PRODUCTION

(Week 17 cumulative, 000 MT)



PERUVIAN FISH OIL PRICES

(USD/MT, FOB)



Atlantic salmon supply stabilises from the strong growth in 2025

ATLANTIC SALMON SUPPLY

(MT WFE)

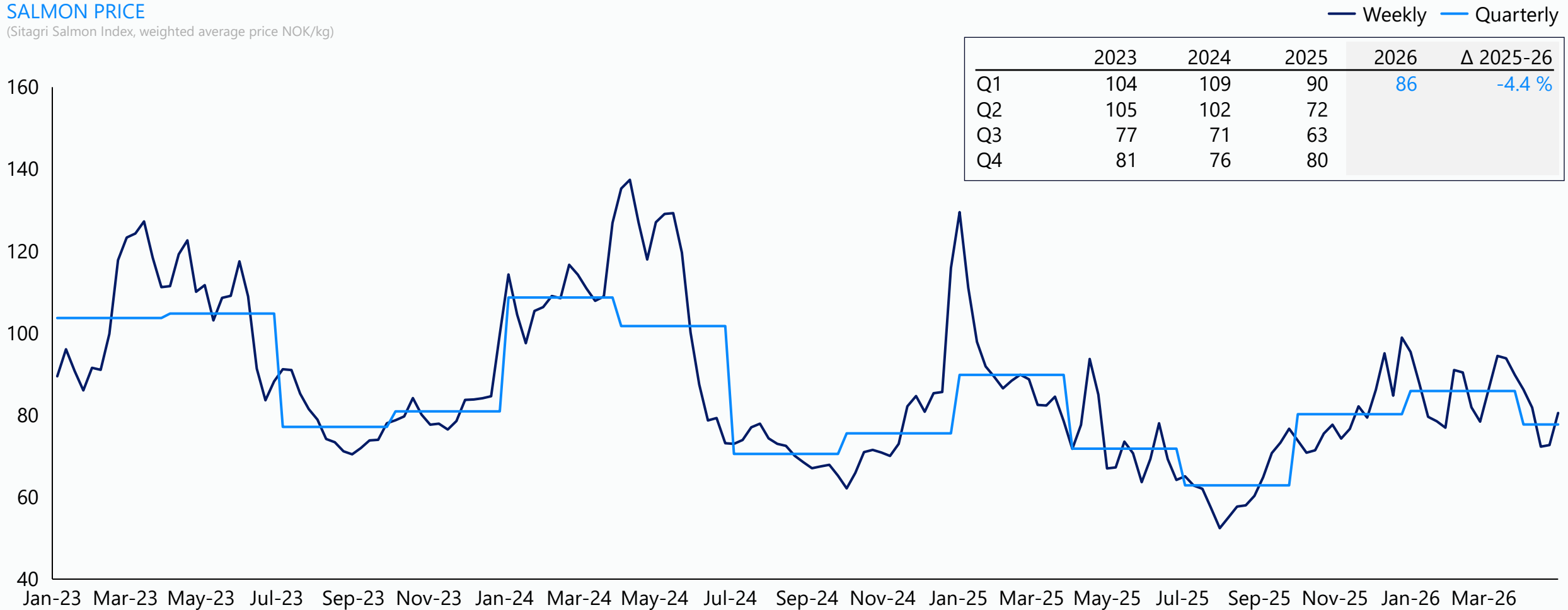
	2021		2022		2023		2024		2025		2026		2027	
	Volume	Δ	Volume	Δ	Volume	Δ	Volume	Δ	Volume	Δ	Volume	Δ	Volume	Δ
Europe	1 896 600	13 %	1 837 500	-3 %	1 777 000	-3 %	1 866 700	5 %	2 092 600	12 %	2 151 900	3 %	2 177 600	1 %
Norway	1 534 500	12 %	1 517 800	-1 %	1 482 300	-2 %	1 516 300	2 %	1 704 800	12 %	1 742 500	2 %	1 750 400	1 %
United Kingdom	199 200	12 %	160 800	-19 %	152 100	-5 %	189 400	25 %	188 300	-1 %	192 400	2 %	200 900	4 %
Faroe Islands	105 500	31 %	99 600	-6 %	89 400	-10 %	99 600	11 %	128 900	29 %	140 000	9 %	138 700	-1 %
Iceland	41 500	33 %	42 900	3 %	38 700	-10 %	42 900	11 %	51 300	20 %	61 500	20 %	69 100	12 %
Ireland	15 900	1 %	16 400	3 %	14 500	-12 %	18 500	28 %	19 300	4 %	15 500	-20 %	18 500	19 %
Others	991 900	-4 %	1 015 200	2 %	1 002 500	-1 %	950 200	-5 %	1 064 500	12 %	1 079 800	1 %	1 106 100	2 %
Chile	718 300	-8 %	753 300	5 %	766 000	2 %	700 000	-9 %	807 200	15 %	809 800	0 %	809 900	0 %
Canada	139 500	2 %	133 200	-5 %	110 000	-17 %	118 600	8 %	117 000	-1 %	118 000	1 %	122 600	4 %
Australia	84 200	2 %	79 000	-6 %	76 500	-3 %	77 100	1 %	83 000	8 %	83 000	0 %	88 000	6 %
Others	30 900	80 %	30 200	-2 %	31 500	4 %	35 000	11 %	36 800	5 %	49 600	35 %	66 100	33 %
USA	19 000	-5 %	19 500	3 %	18 500	-5 %	19 500	5 %	20 500	5 %	19 400	-5 %	19 500	1 %
Total	2 888 500	7 %	2 852 700	-1 %	2 779 500	-3 %	2 816 900	1 %	3 157 100	12 %	3 231 700	2 %	3 283 700	2 %

Source: Kontali as of 8 May 2026

Salmon price development since 2023

SALMON PRICE

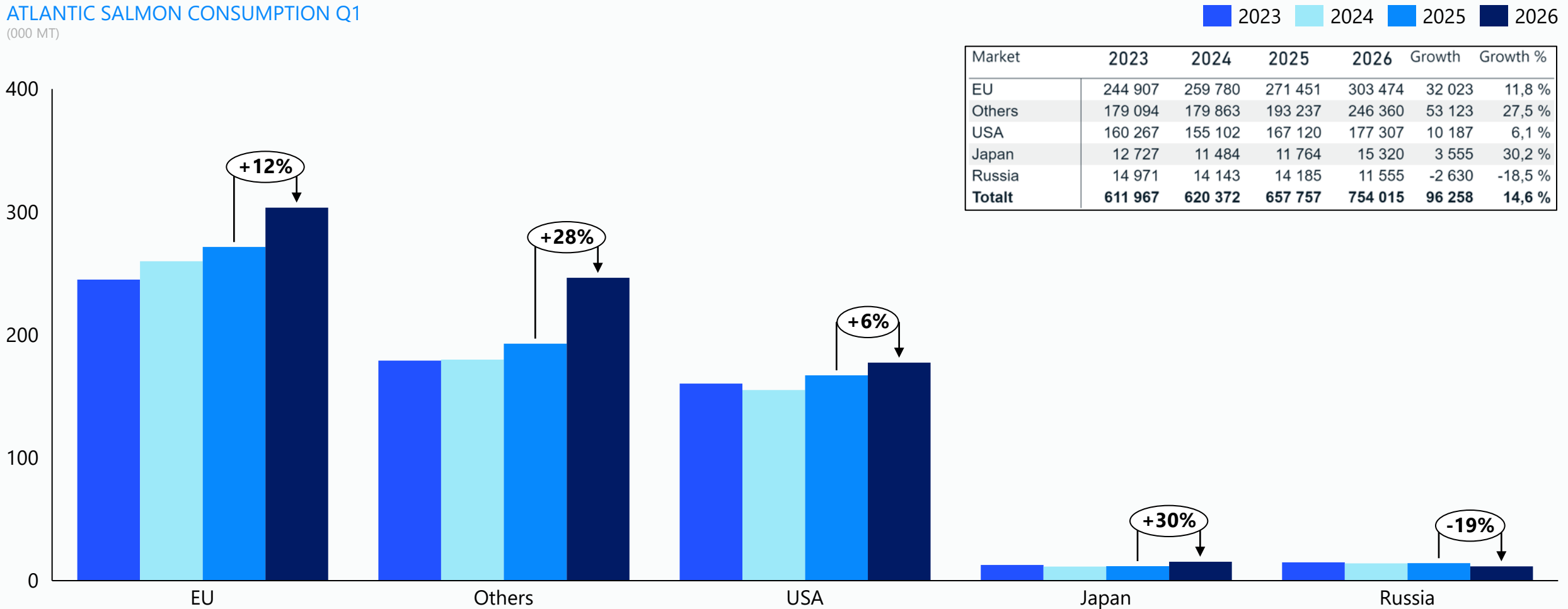
(Sitagri Salmon Index, weighted average price NOK/kg)



Source: Sitagri, Lerøy

Atlantic salmon consumption shows significant growth in “Other” markets and Japan

ATLANTIC SALMON CONSUMPTION Q1
(000 MT)



Source: Kontali, Lerøy

Conclusion – Salmon and whitefish

FARMING

- Strong biological performance continues
- Expect harvest volume of 195,000 GWT for Norway in 2026
- Cost reduction program to gradually impact the cost of harvested fish from H2/26

WHITEFISH

- Price development outweighs lower catch volume
- Significantly higher fuel prices from Q2
- Positive operational development in the land industry

VAPS&D

- Lower salmon and trout prices are building markets
- Strong demand in emerging markets
- Higher logistics costs and reduced accessibility to certain high-margin markets
- Strengthening of the NOK affects profitability
- For 2026, expectations are continued growth at slightly lower margins



Conclusion – South America

PERU

- As normal low activity in Q1/26
- 1st fishing season started 9 April 2026
- Total quota of 1.9 million vs. 3.0 million same season 2025
 - High inclusion of juveniles at the start of the season
 - Prices are significantly up for fishmeal and fish oil

CHILE

- As normal high activity in Q1/26
- Lower catch volumes from March, which have continued in Q2
- Prices are significantly up for finished products
- Good start of the coastal fisheries of anchovy/sardine



Conclusion – North Atlantic

NORTH ATLANTIC

- High activity in Q1/26
 - Reductions in quotas impact raw material intake
 - Increasing prices for marine protein and oils
- As normal low activity is expected in Q2/26





Appendix

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Q1 2026 – Scottish Sea Farms (50% ownership through LSG)

Highlights

- Weak quarter on low volumes and high-cost stock
 - Volumes are down 36% y-o-y
 - Low volume impacts unit costs, particularly wellboat and processing costs
 - Harvested fish impacted by a biologically challenging situation in 2025 (please see earlier reports)
- The next generation of fish is performing well thus far
- Harvest guidance for FY2026 is unchanged at 43,000 GWT (100% basis)

KEY FINANCIALS

(100% basis, MNOK)

	Q1 2026	Q1 2025	2025
Revenue and other gain/loss	575	900	3 191
EBIT (adj.)	7	77	-128
EBIT (adj.) margin	1 %	9 %	-4 %
Total assets	6 132	6 511	6 332
Net interest-bearing debt + (cash -)	3 090	2 632	2 915
Slaughtered volume	5 391	8 414	32 791
EBIT (adj.)/kg	1.3	9.2	-3.9

NOTE 5 Income from joint ventures and associates

(MNOK)

	Share of net profit	Q1 2026	Q1 2025	2025
Norskott Havbruk AS a)	50 %	-48	-19	-116
Pelagia Holding AS b)	50 %	40	43	-2
Others		17	12	68
Income from JV and associates		9	35	-50
Fair value adj. related to biological assets		8	31	19
Income from JV and associates before fair value adj.		18	66	-31
Investment in JV and associates:				
Norskott Havbruk AS		1 029	1 224	1 123
Pelagia Holding AS		1 923	2 062	1 920
Others		519	475	526
Total investment		3 471	3 760	3 569
Dividend received from JV and associates				
Norskott Havbruk AS		0	0	0
Pelagia Holding AS		0	0	100
Others		0	0	20
Total dividend received		0	0	120

Notes: ¹ 100% of Pelagia, ² Includes 50% of Scottish Sea Farms and 100% of KFO and LSG

INCOME FROM JOINT VENTURES AND ASSOCIATES

(Before fair value adjustments, MNOK)

18

▼ -73% vs. Q1 2025

TOTAL INVESTMENT

(MNOK)

3,471

▼ -8% vs. Q1 2025

DIVIDEND RECEIVED

(MNOK)

0

Unchanged vs. Q1 2025

NOTE 7 Alternative performance measures (APMs)

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

EBITDA (adj.) and EBIT (adj.) former Operating EBITDA and operating EBIT

EBITDA (adj.) and EBIT (adj.) are two alternative performance measures used by the Group that are commonly used within aquaculture. We present these APMs to provide the information required by management, investors and analysts regarding performance and industry comparability. These replace the previous alternative performance measures operating profit/loss before fair value adjustments related to biological assets and operating profit/loss before depreciation and fair value adjustments related to biological assets.

Certain items have been excluded from EBITDA (adj.) and EBIT (adj.). The most significant of these items is fair value adjustment related to biological assets. This is excluded because it has nothing to do with the Group's operating performance. The change in fair value derives from changes in futures prices for salmon, published by Euronext. Another item excluded is provision for onerous contracts. This item is indirectly related to biological assets, as the loss is calculated based on the increased value of fish in the sea as a result of fair value adjustment. Production fees on the harvest volume of salmon and trout, which were introduced in 2021, are also excluded.

This is because production fees are tax-related. Production fees were introduced as an alternative to resource rent tax. Also excluded are one-off events not expected to happen again, such as settlement costs. These types of costs are not considered relevant to the current operating activity and hence not relevant to persons wanting to analyse operating profit in the period. Finally, unrealised internal gains associated with inventories are also excluded. Feedback from investors and analysts suggests that this accrual item has interfered with evaluation of operating profit for the period. Since this item is insignificant to profit for the period, it has been excluded from the two alternative performance measures.

The Group has investments in joint ventures and associates that are significant enterprises in their segments and represent substantial values for Austevoll Seafood ASA. Revenue from joint ventures and associates is therefore shown in a separate line and included in EBIT (adj.) incl. income from associates.

		(audited)		
(Amounts in NOK million)	Note	Q1 2026	Q1 2025	2025
Operating revenue and other income	4	9 801	9 793	39 320
Other gains and losses (incl. sale of shares)		5	15	30
Raw material and consumable used		5 026	4 878	22 097
Salaries and personnel expenses		1 556	1 544	5 876
Operating expenses		1 239	1 448	6 090
EBITDA (adj.)	7	1 985	1 938	5 288
Depreciation		583	545	2 281
EBIT (adj.)	7	1 402	1 394	3 007
EBIT (adj.) margin		14 %	14 %	8 %
Income from associates	5	9	35	-50
EBIT (adj.) before fair value adj. biomass	7	1 412	1 429	2 957
Other income and expenses	7	-65	-54	-261
Fair value adj. related to biological assets	3	-302	-1 838	-1 207
Operating profit (EBIT)		1 045	-464	1 489
Net interest expenses		-163	-156	-680
Net other financial items		-68	9	42
Profit before tax		814	-610	851
Income tax expenses	9	-170	415	-163
Net profit		644	-195	688
Profit to non-controlling interest		142	-207	239
Profit to controlling interest		501	12	449
EPS (adj.)*	NOK	3.1	3.9	4.7
Earnings per share (EPS)	NOK	2.5	0.1	2.2
Diluted EPS	NOK	2.5	0.1	2.2
Other income and expenses				
(Amounts in NOK million)		Q1 2026	Q1 2025	2025
Impairment		0	0	-28
Production tax (aquaculture)		-42	-39	-196
Change in unrealised internal margin		-16	-4	-4
Other non-operational items		-7	-12	-33
Total other income and expenses		-65	-54	-261

Notes: ¹ Before fair value adjustments of biomass. The effect of the reversed fair value adjustment has been calculated on an after-tax basis with a 22% tax rate

NOTE 9 Tax expense

On 31 May 2023, the Norwegian parliament approved an additional resource rent tax on aquaculture with a tax rate of 25%. The tax scheme applies to net profits from commercial sea-phase salmon and trout aquaculture activity and is an additional layer for taxation on aquaculture. The resource rent tax is in addition to the regular corporate income tax of 22% and gives a total tax rate on aquaculture of 47%. This new tax scheme was implemented retrospectively with effect from 1 January 2023. The implementation effect recognised with MNOK 1,809 in 2023 has been reversed with MNOK 1,000 in 2024. In 2024, the group changed the tax declaration of 2022 for two of the five companies with resource rent tax-eligible activity. More information can be found under the annual report for 2024.

(Amounts in NOK million)	Q1 2026	Q1 2025	2025
Regular corporate tax	-206	115	-390
Resource rent tax incl. implementation effect (payable and deferred tax)	36	301	227
Income tax expenses in comprehensive income	-170	415	-163

Tax expense (-)/tax income (+)

Notes: ¹ Before fair value adjustments of biomass. The effect of the reversed fair value adjustment has been calculated on an after-tax basis with a 22% tax rate



Austevoll Seafood ASA

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