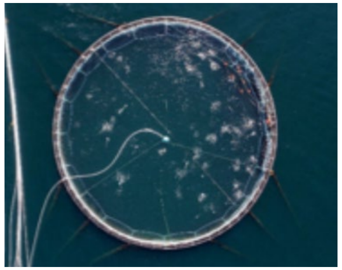
LERØY

Q1 report 2026

Lerøy Seafood Group ASA

A vertically integrated supplier of seafood



Farming

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

VAP, Sales & Distribution

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

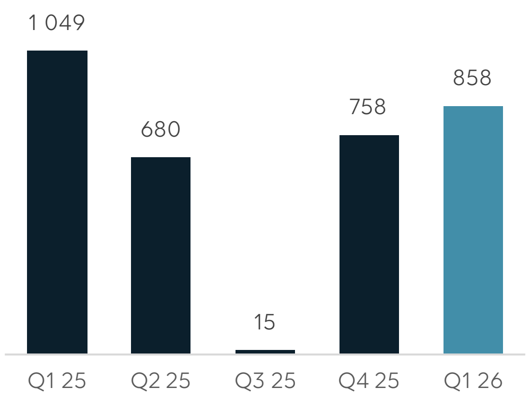
Wild Catch

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

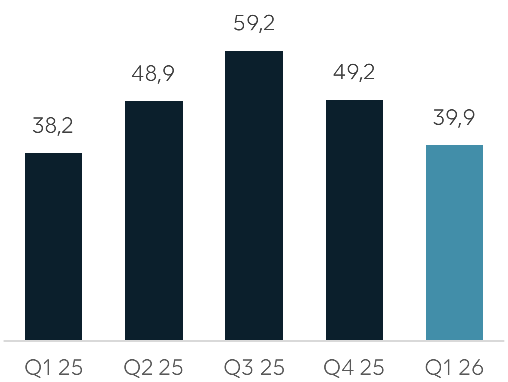
Highlights of the quarter

- Strong biological performance in the quarter
- Pressure on gross margins in some units in VAPS&D
- Increased expectations for profitability in Wild Catch
- Harvest guidance for 2026 reiterated at 195 000 GWT (Norway)
- Board propose NOK 2.5 per share as dividend for 2025

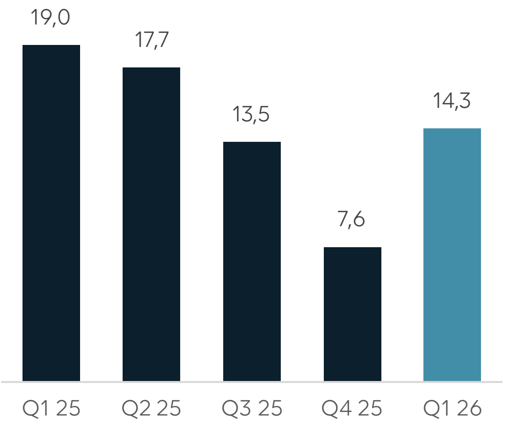
Operational EBIT (NOKm)



Harvest volume ('000 tonnes GWT)



Catch volume ('000 tonnes)



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

Financial review

Q1 2026 results

NOKm	Q1-26	Q1-25	Change/Δ	2025	2024
Revenue	8 083	7 951	2%	34 364	31 125
Operational EBITDA	1 346	1 497	-10%	4 409	4 612
Operational EBIT	**858**	**1 049**	**-18%**	**2 502**	**2 960**
Income from associated companies *	-7	15	-145%	-70	-117
Net financial items	-190	-155	22%	-670	-517
Reported profit for the period	278	-442	-163%	367	2 693
EPS (NOK)*	0.84	1.56	-46%	2.12	4.19
Operational EBIT	**858**	**1 049**	**-18%**	**2 502**	**2 960**
Farming	555	789	-30%	1 303	2 258
VAPS&D	160	212	-25%	1 290	888
Wild Catch	228	148	54%	270	130
Other/eliminations	-85	-100	-16%	-361	-316
Harvest volume salmon & trout (1 000' GWT)	**39.9**	**38.2**	**4%**	**195.6**	**171.2**
Op. EBIT/kg value chain (NOK)**	17.9	26.2	-32%	13.3	18.4
Catch volume Wild Catch (1000't MT)	**14.3**	**19.0**	**-25%**	**57.7**	**65.0**
Op. EBIT/kg Wild Catch (NOK)	16.0	7.8	104%	4.7	2.0
ROCE* (Δ as %)	11.9%	15.2%	-3.3 pp	8.0%	11.3%
NIBD*** (Δ in NOKm)	7 667	7 038	629	8 022	7 705
Equity ratio (Δ as %)	50.0%	51.7%	-1.7 pp	49.0	49.4%

* Before FV adj. related to biological assets. The effect from reversed fair value adjustment has been calculated on an after-tax basis with a 22% tax rate. ** Farming and VAPS&D segments combined *** Excluding lease liabilities other than to credit institutions, previously referred to as operating leases

First quarter 2026 results

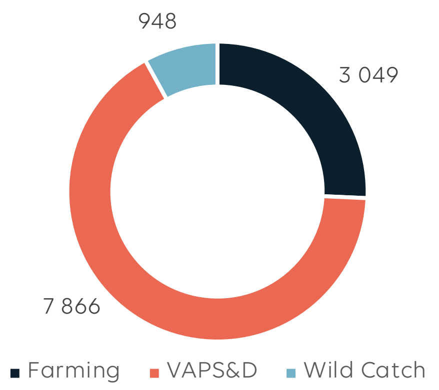
Group revenues increased by 2% year-on-year. Growth in VAPS&D was partly offset by lower price realisation in the Farming segment.

Operational EBIT amounted to NOK 858 million, down from NOK 1 049 million in Q1 2025. Farming delivered operational EBIT of NOK 555 million (Q1 2025: NOK 789 million), supported by continued strong biological performance and higher harvest volumes, but impacted by lower price realisation. VAPS&D reported operational EBIT of NOK 160 million (Q1 2025: NOK 212 million), following pressure on gross margins in some units. Wild Catch reported operational EBIT of NOK 228 million (Q1 2025: NOK 148 million), driven by higher price realisation and improved performance in the land-based industry.

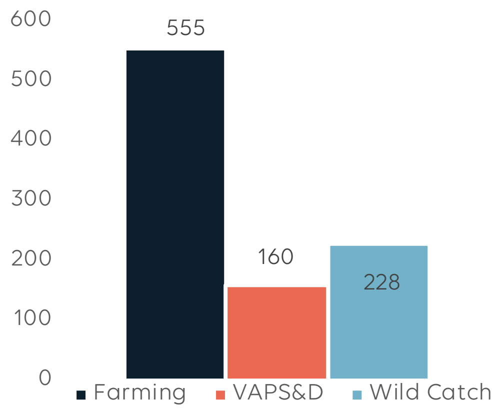
Profit contribution from associated companies and joint ventures was NOK -7 million in Q1 2026, before fair value adjustments to biological assets, compared with NOK 15 million in Q1 2025. The decrease is attributable to lower profitability in Norskott Havbruk (Scottish Sea Farms). Net financial expenses were NOK 190 million, compared to NOK 155 million in the corresponding quarter last year.

Reported profit in Q1 2026 of NOK 278 million, up from NOK -442m in Q1 2025. The change much driven by changes in non-cash fair value adjustment and tax effects. For comments on tax please see note 9.

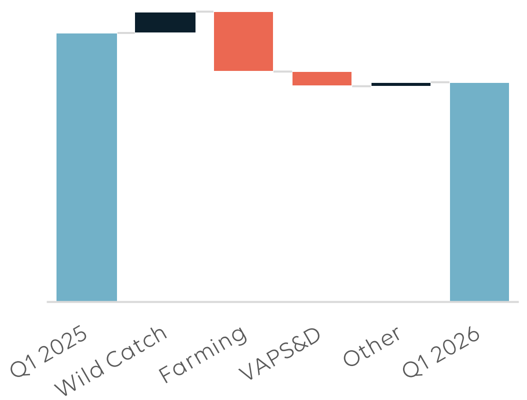
Revenue by business area (NOKm) *



Operational EBIT by segment (NOKm) *



Operational EBIT bridge (NOKm)



** Before eliminations*

The Group's ROCE before fair value adjustments related to biological assets was 11.9% in Q1 2026, compared with 15.2% in Q1 2025 with lower profitability as the key driver. Average capital employed in Q1 2026 was NOK 26.6bn compared to NOK 26.7bn in Q1 2025.

Financial position

Book equity amounted to NOK 20 140 million as of 31 March 2026, corresponding to an equity ratio of 50.0%.

Net interest-bearing debt was NOK 7 667 million, a decrease of NOK 356 million from year-end 2025. The Board proposes a dividend of NOK 2.5 per share for 2025, to be paid in Q2 2026.

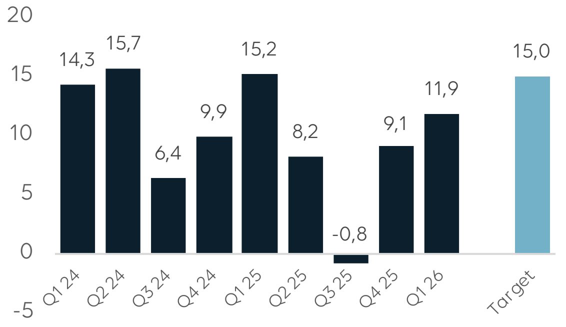
Cash flow

Operational cash flow amounted to NOK 850 million in Q1/26, compared with NOK 1 387 million in Q1/25. Working capital build in quarter was NOK 313 million with seasonal increase in inventories in Wild Catch as key driver

Net cash used in investing activities was NOK 174 million in Q1/26.

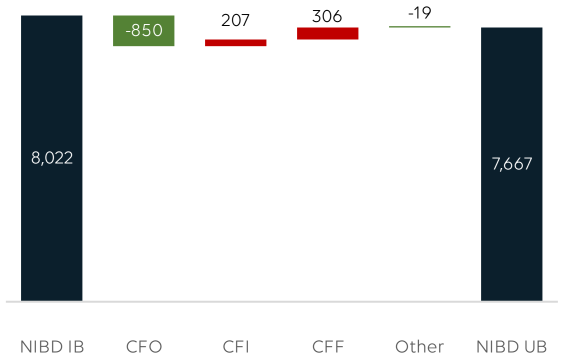
Net cash flow from financing was NOK -517 million in Q1/26.

Return on Capital Employed (%) *

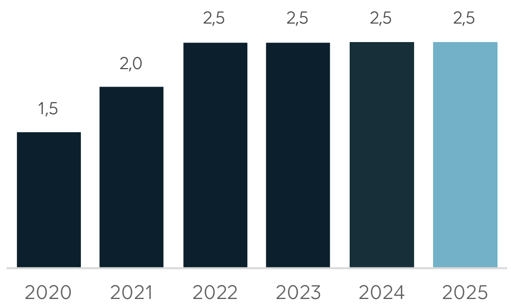


* Before fair value adjustments related to biological assets

Change in NIBD, Q1 26 (NOK millions)



Dividend payments (NOK/share)



Bond loans

As of Q1 2026, the Group has seven green bonds outstanding, each with a nominal amount of NOK 500 million, maturing between 2026 and 2033. Further details are provided in the 2025 Annual Report

The principal financial covenant in the Group's loan agreements requires an equity ratio of at least 30%. As of 31 March 2026, the Group complied with all covenant requirements.

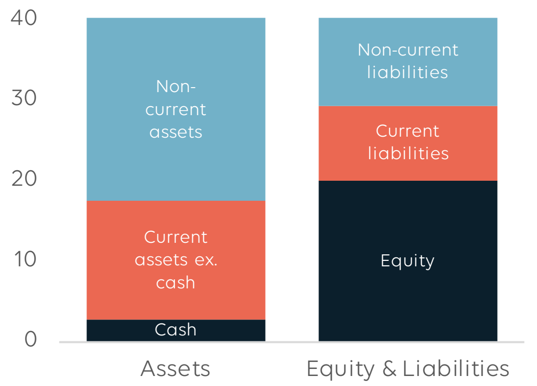
The Group has a solid financial position and an investment grade rating (BBB+) from Nordic Credit Rating.

Capital allocation

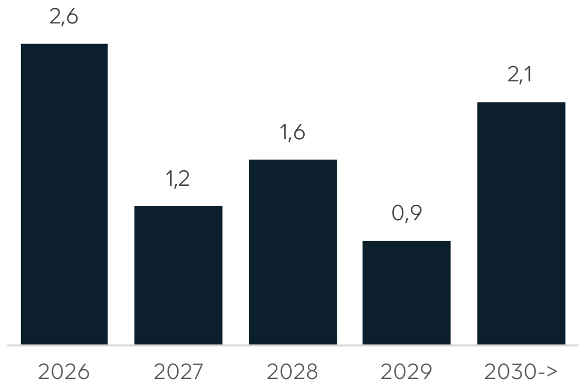
LSG will continue to invest in maintaining and upgrading existing infrastructure, expanding capacity, and delivering efficiency improvements. These investments support the Group's objectives, including the long-term goal of NOK 50 billion in revenues by 2030. The Group is prioritising investments to improve biology and fish welfare, and has made significant investments in new technology for post-smolt and the sea-based production phase.

Investments in fixed assets during the quarter were NOK 214 million. A key investment in 2026 is Aquatraz, a closed-containment technology for salmon production. Please see the Outlook section for further comments.

Balance sheet (NOKbn)



Maturities (NOKbn)



Estimated Investments (NOKm)

	2026
Maintenance and upgrades	1 070
New shielding technology & projects	450
Wild catch projects	80
VAPS&D growth projects	100
Total estimated capex	**1 700**

Operational review – Farming

	Lerøy Aurora/ North Norway		Lerøy Midt/ Central Norway		Lerøy Sjøtroll/ West Norway		Eliminations		**Farming**	
	Q1-26	**Q1-25**	**Q1-26**	**Q1-25**	**Q1-26**	**Q1-25**	**Q1-26**	**Q1-25**	**Q1-26**	**Q1-25**
Revenue (NOKm)	703	631	1 400	1 495	1 006	1 143	-61	-36	3 049	3 233
Operational EBIT (NOKm)	168	170	300	430	87	188	0	0	555	789
Harvest volume (GWT)	8 290	7 051	15 967	16 364	15 686	14 828			39 943	38 243
Share of harvest volume trout					39%	64%			15%	25%
Average harvest weight (kg)	5.3	4.0	4.9	4.4	4.4	4.1			4.8	4.2
Operational EBIT/kg (NOK)	20.3	24.1	18.8	26.3	5.6	12.7			13.9	20.6
Operational EBIT/kg value chain (NOK)	24.3	29.7	22.8	31.9	9.6	18.2			17.9	26.2
SSI salmon, weighted (sales price FCA Oslo), NOK/kg									85.9	89.8
Standing biomass start of period (LWT)									109 259	110 342
Net growth biomass (LWT)									42 835	45 176
Harvested biomass (LWT)									-46 791	-45 005
Standing biomass (LWT) end period									105 303	110 513

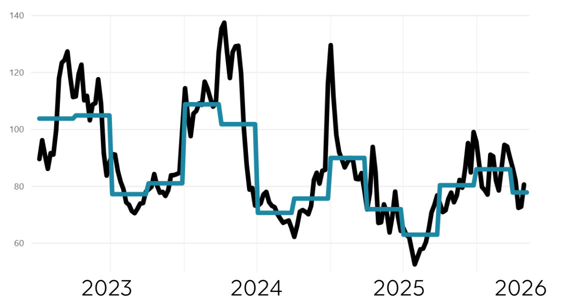
Key value drivers in the quarter

Salmon and trout price realisation is primarily driven by market prices, contract share, size and quality mix and product mix, as well as freight costs and exchange rates. Volumes are impacted by biological performance and harvest timing, while Farming costs are influenced by regional mix, biological development, utilisation in the processing/value chain, and input factors such as feed and treatment intensity.

Prices

The weighted average SSI price for the quarter was NOK 85.9 per kg, down from NOK 89.8 per kg in the corresponding quarter last year. The NOK has strengthened significantly towards EUR and USD which impact price realisation. January and February were characterised by high Norwegian export volumes, while March saw increasing logistical challenges for shipments to higher-margin markets in the East.

Sitagri Salmon Index (WWAP)



Source: Sitagri/Lerøy

Geopolitical developments during the quarter affected flight patterns and increased freight costs. While demand in end markets remained strong, higher logistics costs reduced net-back prices to Norway, particularly for larger fish sizes. Lerøy had record average harvest weights in the quarter.

The contract share for the Farming segment was 21% in the quarter (including downgrades). For the Group, the contract share for salmon and trout was 36%.

Volumes

Export volumes from Norway in Q1 2026 were 3% higher than in the same period of 2025. Excluding week 1 (a full export week in 2025 but not in 2026), export volumes were up 10% year-on-year. The share of production-grade fish in Norway that cannot be exported directly was significantly lower than in Q1 2025. In the same period exports of fresh head-on salmon (typically superior grade) increased by 16% year-on-year.

Total harvest volume for the Farming segment was 39 943 tonnes (GWT) in the quarter, up 4% from the corresponding period last year. Biomass growth in both Q1 2026 and Q1 2025 was strong in a historical context.

Trout accounted for 15% of the Group's and 39% of Lerøy Sjøtroll's harvest volume in the quarter. For the Farming segment, the realised price for trout was approximately NOK 10 per kg lower than for salmon.

Costs

As guided, the Farming segment's cost level increased q-o-q due to a lower share of harvest from Aurora, and a reduced capacity utilisation due to lower harvest volumes

Price realisation in Q1 2026 was higher than in Q4 2025, but lower than in Q1 2025. Operational EBIT per kg in the Farming segment was NOK 13.9 in Q1 2026, compared with NOK 20.6 in Q1 2025 and NOK 11.5 in Q4 2025.

Harvest volumes were slightly higher than in Q1 2025. However, lower margins reduced operational EBIT in the Farming segment from NOK 789 million in Q1 2025 to NOK 555 million in Q1 2026.

Lerøy Aurora

Strong biological performance in Lerøy Aurora continued in Q1 2026. Growth rates and harvest quality remained strong, mortality was low, and average harvest weights were high. Harvest volume in Q1 2026 increased by 18% year-on-year.

Standing biomass at quarter-end was lower year-on-year, mainly reflecting forced harvesting following the ISA detection in Q4 2025 and a lower biomass going into the quarter.

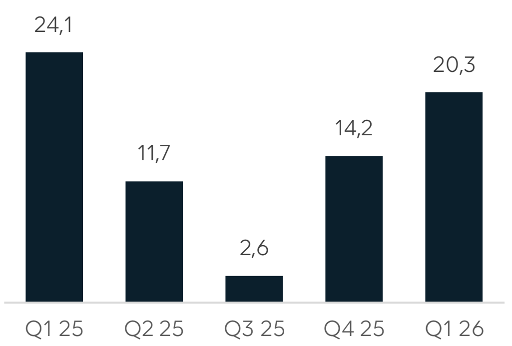
Farming cost per kg was lower year-on-year, but higher quarter-on-quarter due to lower utilisation of industrial infrastructure. Adjusted for utilisation effects, costs were lower quarter-on-quarter.

Operational EBIT per kg was NOK 20.3 in the quarter (Q1 2025: NOK 24.1), mainly due to lower price realisation. Higher harvest weights also negatively impacted price realisation in the quarter. Operational EBIT in Q1 2026 was NOK 168 million, broadly in line with NOK 170 million in Q1 2025.

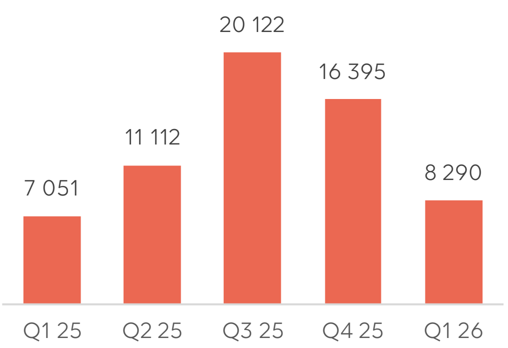
As of today, costs in Q2 2026 are expected to be marginally higher than in Q1 2026.

Harvest guidance for 2026 is unchanged at 49 000 GWT.

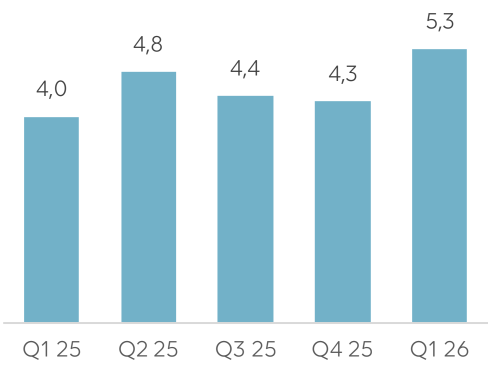
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



Lerøy Midt

The biological development in Lerøy Midt was very strong. With high growth rates, low mortality and high harvest weights. Harvest volume in Q1 2026 was basically in line with last year.

Standing biomass end quarter was slightly higher both y-o-y and q-o-q.

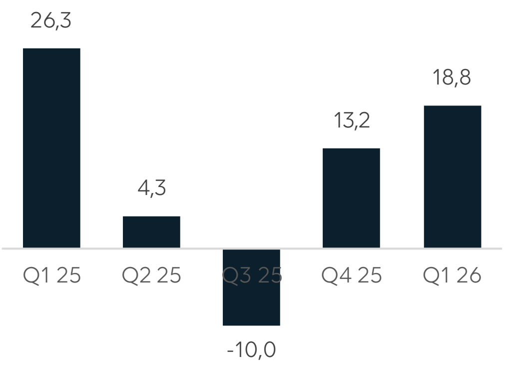
Farming cost per kg was in line with Q4 2025 but slightly higher y-o-y. Operational EBIT per kg was NOK 18.8 in the quarter (Q1 2025: 26.3) mainly driven by lower price realisation. Where high average harvest weights had a positive impact in Q1 2025, the effect in Q1 2026 was marginally negative.

Operational EBIT in Q1 2026 was NOK 300m compared to NOK 430m in Q1 2025, where lower price realisation is the key driver.

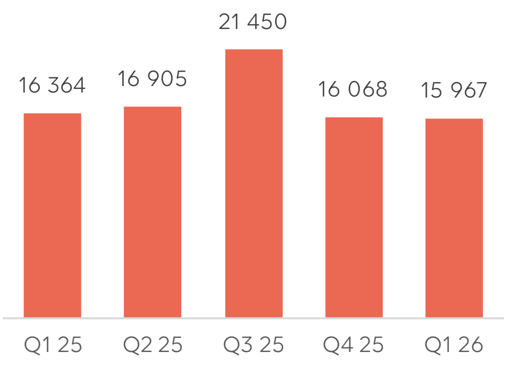
As of today, costs in Q2 2026 are expected to be marginally lower than in Q1 2026.

Harvest guidance for 2026 is unchanged at 73 000 GWT.

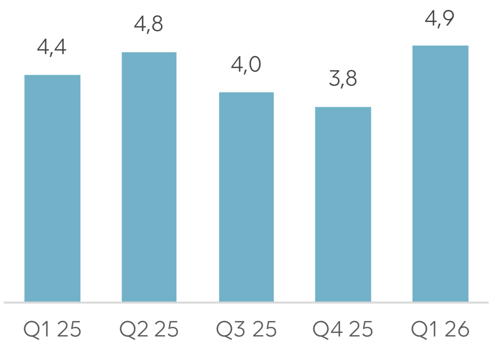
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



Lerøy Sjøtroll

Positive biological performance in Lerøy Sjøtroll continued in Q1 2026, with strong growth rates and high harvest weights. Harvest volume in Q1 2026 was 6% higher year-on-year.

Biomass production in Q1 2026 was slightly lower than in the corresponding quarter last year, but remains high in a historical context. Standing biomass at quarter-end was lower quarter-on-quarter.

Farming cost per kg was marginally lower q-o-q, but higher y-o-y. Operational EBIT per kg in Farming was NOK 5.6 (Q1 2025: NOK 12.7).

Realised trout prices were significantly lower than salmon, also impacted by biological maturation. Trout accounted for 39% of harvest volume in the quarter.

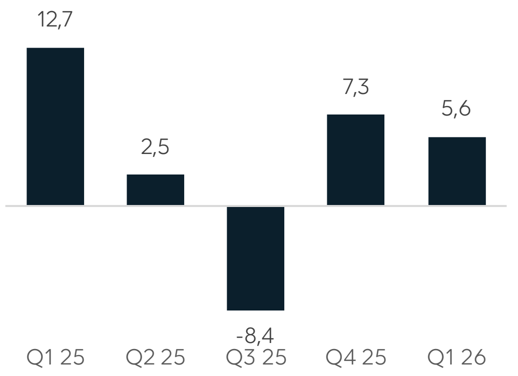
Operational EBIT in Q1 2026 was NOK 87 million, compared with NOK 188 million in Q1 2025.

As of today, costs in Q2 2026 are expected to be lower than in Q1 2026. If current biological trends continue, costs are expected to decline significantly further into H2 2026.

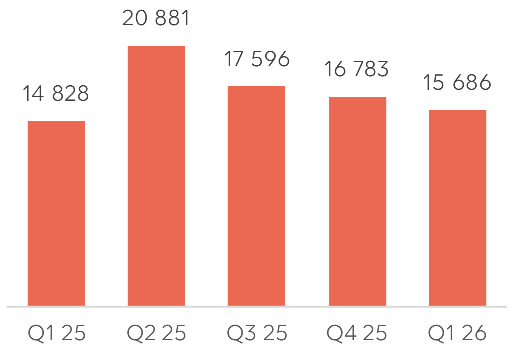
Harvest guidance for 2026 is unchanged at 73 000 GWT, of which trout is expected to represent around 34 000 GWT.

.

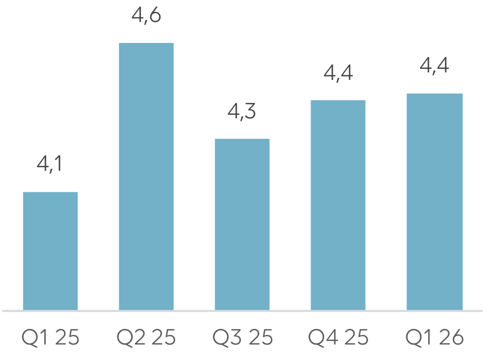
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



Scottish Sea Farms

	Q1-26	Q1-25
Revenue (NOKm)	575	900
Operational EBIT (NOKm)*	7	77
Harvest volume (GWT)	5 391	8 414
EBIT/kg (NOK)	1.3	9.2
Pre-tax profit (NOKm)	-123	-49
Profit after tax (NOKm)	-95	-39
NIBD (NOKm)	3 090	2 632

*Before biomass adj.

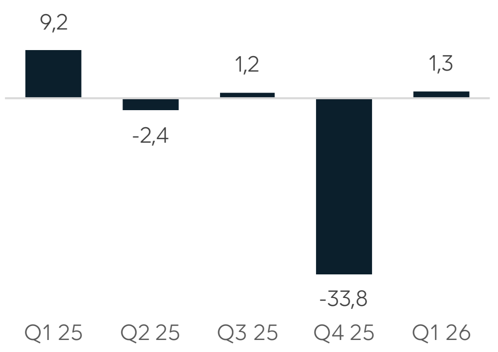
Lerøy Seafood owns 50% of Norskott Havbruk, which in turn owns the Scottish salmon farming company Scottish Sea Farms Ltd.

Scottish Sea Farms harvested 5 391 tonnes GWT in Q1 2026, down 36% year-on-year. Lower volumes adversely impacted unit costs, particularly within wellboat operations and processing. Results were also affected by high biomass costs following biological challenges in 2025. Consequently, EBIT per kg declined from NOK 9.2 in Q1 2025 to NOK 1.3 in Q1 2026.

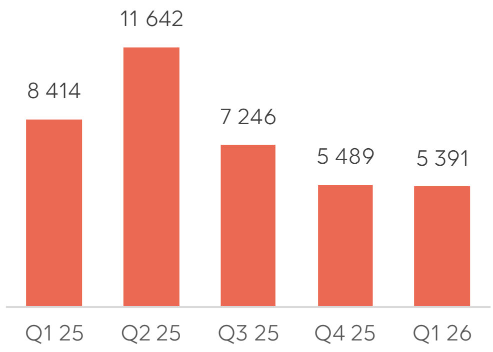
The next generation of fish is performing well. Harvest volume guidance for 2026 is unchanged at 43 000 tonnes GWT.

.

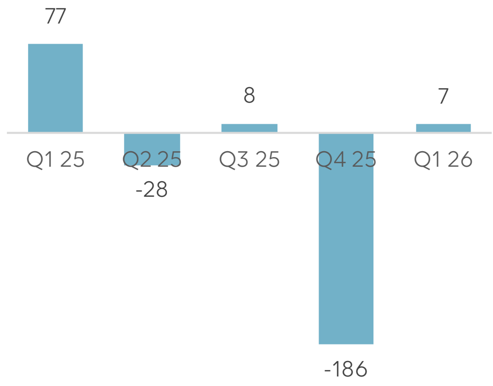
Operational EBIT/kg (NOK)



Harvest volume (GWT)



Operational EBIT (NOKm)



Operational review - VAPS&D

	Q1-26	Q1-25	2025	2024
Revenue (NOKm)	7 866	7 515	32 945	29 711
Y-o-y revenue growth	4.7%	14.4%	10.9%	2.5%
Operational EBIT (NOKm)	160	212	1 290	888
Operational EBIT margin	2.0%	2.8%	3.9%	3.0%

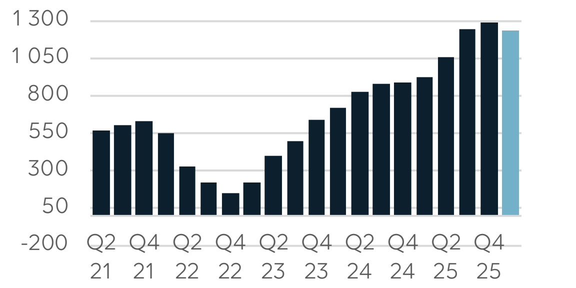
As previously highlighted, profitability in VAP, Sales & Distribution (VAPS&D) in 2025 benefited from favourable contract positions and lower raw material prices. However, the main driver behind the segment's positive development in recent years has been a structured approach to margin improvement across product mix, customer mix and operational efficiency.

In Q1 2026, profitability was negatively affected by a strengthening NOK, higher logistics costs and reduced accessibility to certain high-margin markets. Among others, these factors reduced net-back prices and increased cost-to-serve, particularly for shipments to markets in the East. This had negative impact on gross margins in some units.

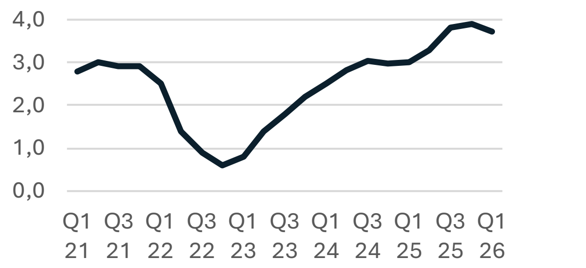
Revenue in Q1 2026 increased by 4.7% year-on-year to NOK 7 866 million, while operational EBIT decreased to NOK 160 million (Q1 2025: NOK 212 million), corresponding to an operational EBIT margin of 2.0% (Q1 2025: 2.8%). Despite the y-o-y reduction in operational EBIT, the underlying long-term ambition for continued profitability improvement remains unchanged.

The Group continues to execute initiatives to support profitability, including optimisation of logistics and routes, prioritisation of higher-value product and customer segments, and tighter operational planning to improve utilisation and reduce cost-to-serve.

EBIT 12 months rolling (NOKm)



EBIT-margin 12 months rolling (%)



Operational review Wild Catch

	Q1-26	Q1-25	YTD-26	YTD-25		
Revenue (NOKm)	948	936	948	936		
Operational EBITDA (NOKm)	297	215	297	215		
Operational EBIT (NOKm)	228	148	228	148		
Catch volume (tonnes)						
Cod	2 746	3 614	2 746	3 614		
Saithe, north	2 601	5 319	2 601	5 319		
Saithe, south	0	56	0	56		
Haddock	2 839	3 360	2 839	3 360		
Redfish	3 252	3 805	3 252	3 805		
Shrimp	1 396	638	1 396	638		
Greenland halibut	129	102	129	102		
Other	275	177	275	177		
Meal, oil, ensilage	1 030	1 886	1 030	1 886		
Total	**14 267**	**18 957**	**14 267**	**18 957**		
Prices (NOK/kg)	**Q1-26**	**Q1-25**	**2025**	**2024**	**2023**	**2022**
Cod	94.7	76.1	80.3	60.7	48.8	44.3
Haddock	74.1	56.3	55.4	30.0	22.3	31.4
Saithe	46.0	29.8	30.7	19.4	20.6	23.2

Wild Catch revenues in Q1 2026 were NOK 948 million, broadly in line with Q1 2025. Catch volumes declined by 25% year-on-year to 14 267 tonnes (Q1 2025: 18 957 tonnes). The stable revenue development reflects higher price realisation across key species and products.

The 2026 quota reductions negatively affect key value drivers, including catch volumes and composition, fleet efficiency and capacity utilisation in the land-based industry.

Lerøy Havfisk

Strong price realisation

Lower quotas impacted catch volumes and composition. In Q1 2025, the traditional whitefish species cod, saithe and haddock accounted for 65% of total catch volume, compared with 57% in Q1 2026.

Despite lower catches, catch values increased slightly year-on-year, driven by higher price realisation. Compared with Q1 2025, prices for cod increased by 24%, saithe by 54% and haddock by 32%.

Operating days were stable at 793 (Q1 2025: 790), while fuel consumption per operating day declined by 4%. Fuel cost, including hedging effects, decreased by NOK 16 million year-on-year.

Inventory and periodisation effects were negative NOK 22 million in Q1 2026, compared with negative NOK 57 million in Q1 2025.

Lerøy Norway Seafoods (LNWS)

Improved profitability

LNWS' primary business is processing wild-caught whitefish through 10 processing plants and purchasing stations in Norway, of which six are leased from Lerøy Havfisk. The company has made significant investments in recent years to improve efficiency and expand the product range.

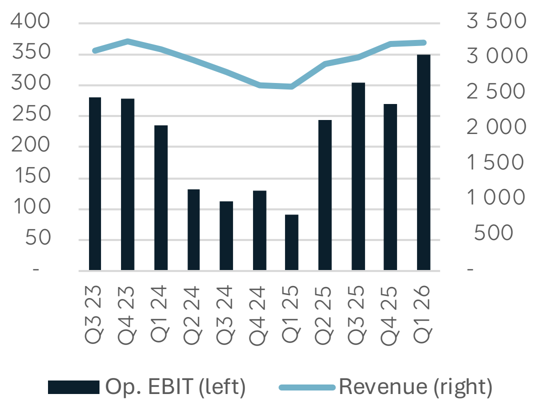
The quota reductions and corresponding increase in raw material prices continue to challenge the land-based industry, with low availability of raw material and low capacity utilisation. Despite this, LNWS' structural improvement programme and operational KPI development contributed to improved profitability.

Operational EBIT for the land-based industry improved by approximately NOK 25 million year-on-year in Q1 2026.

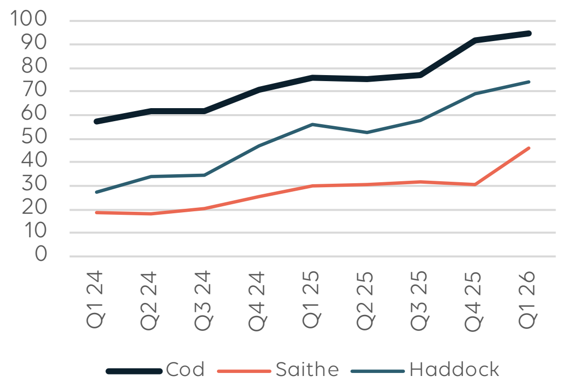
Wild Catch

Operational EBIT in Wild Catch was NOK 228 million in Q1 2026 (Q1 2025: NOK 148 million). The improvement was supported by higher price realisation and improved land-based performance. Inventory and periodisation effects in Lerøy Havfisk were NOK 35 million less negative year-on-year; adjusted for this, the underlying development in the quarter remains strong.

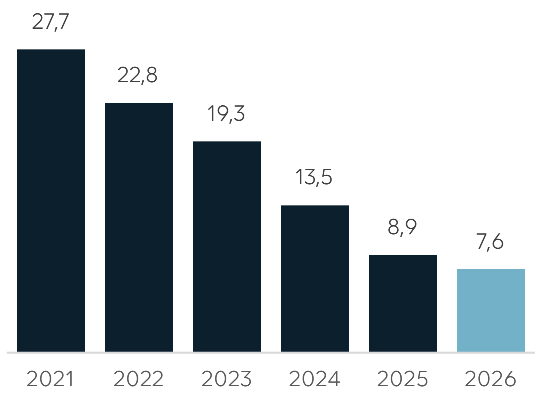
Op. EBIT and Revenue (NOKm) 12m rolling



Price key species (frozen, NOK/kg)



Cod quota development (ktonnes HOG)



Market overview and development

Lower supply growth in 2026

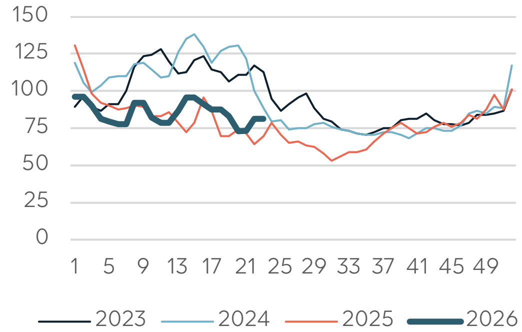
Following strong biological development across key producing regions, global salmon supply growth has been high over the last 12 months. Kontali estimates global harvest volume growth of 12.1% in 2025 (Norway: 12.4%). For Q1 2026, corresponding estimates indicate 12.2% year-on-year growth globally and 9.7% for Norway. For the full year 2026, global supply growth is estimated at 2.4%, with Norway estimated at 2.2%. This indicates materially lower supply growth from Q2 2026 onwards. Improved quality mix in Norway has also contributed to higher exportable volumes of superior-grade fish.

Globally the consumption growth of salmon in volume is estimated up by Kontali at 8% y-o-y in 2025 and in Q1 2026 up around 15% with Europe (up 12%y-o-y) and Others, including China (up 28% y-o-y) as key driving markets.

Historically, periods of lower salmon and trout prices have supported long-term demand growth. Given continued demand growth, the market balance is expected to tighten.

Reported prices in NOK are affected by exchange rate movements. On an end-of-period basis in Q1 2026, the NOK strengthened against both EUR and USD (EURNOK -5.3%, USDNOK -3.2%), which negatively impacted NOK-denominated price realisation.

Sitagri Salmon Index (NOK/kg)



Source: Sitagri

Lower white fish quotas

Lower whitefish quotas for 2026 have contributed to higher raw material prices and improved price levels for key species. Looking further out, quotas are expected to through in 2026; see Outlook for details.

.

Outlook

Capital markets day

At the Capital Markets Day in Bergen/Austevoll in March 2026, Lerøy presented updated long-term targets. The targets include NOK 1.0 billion in cost reductions to be implemented in 2026, with the majority of the P&L impact expected to materialise subsequently. In addition, Lerøy targets organic growth in harvest volume to 220 000 GWT in the Farming segment and a long-term ambition of NOK 2.0 billion in operational EBIT in VAPS&D by 2030.

Execution of the updated strategy is anchored in the Lerøy Way and the Group's priorities of Growth, Cost, Simplify and Leadership.

Cost reduction progressing

As of Q1 2026, NOK 173 million of cost reductions have been realised, and targeted initiatives are in place for a further NOK 586 million. Additional measures of approximately NOK 241 million remain to be identified to reach the NOK 1.0 billion ambition. The programme is ambitious, and the financial impact is expected to be phased in, with a larger P&L effect from 2027. Lerøy continues to progress the identified initiatives and maintains its focus on execution and follow-up.

Farming growth

In recent years, Lerøy has made significant investments and implemented improvement initiatives across the salmon and trout value chain. Biological performance improved strongly in 2024 and was further confirmed in 2025, reflected in higher growth rates and low mortality. 2025 marked the highest biomass production in Lerøy's history. The start of 2026 indicates continued positive development in key biological KPIs, including further improvement in mortality.

Farming technology

Investments in new farming technology continue, and in 2026 approximately half of volumes are expected to be harvested from sites using submerged, semi-closed and laser-based solutions. While there is still a learning curve for these technologies, Lerøy's assessment is that the development over time will support improved biological performance and profitability. The Group continues to prioritise implementation, operational learning and scaling of solutions that contribute to improved fish welfare and production robustness.

Farming costs

Driven primarily by lower feed costs, cost per harvested kilogram is expected to decline in 2026 compared with 2025. The Group continues to execute cost initiatives across the value chain, and the full effect of measures implemented in 2026 is expected to be increasingly reflected in the P&L from 2027.

Strong development in VAPS&D

While profitability in 2025 benefited partly from lower raw material prices and favourable contract positions, Lerøy's long-term ambition is continued profitability improvement in VAPS&D. Performance in Q1 2026 was below the corresponding quarter last year, mainly driven by a stronger NOK, higher logistics costs, reduced access to certain high-margin markets and lower gross margin in some units. The Group continues to execute initiatives to improve product mix, customer mix and operational efficiency, and the long-term ambition remains unchanged.

Wild Catch profits to grow

Quotas in 2026 are substantially lower and are expected to reduce catch volumes. Towards the end of Q1, fuel prices increased, which is expected to impact costs. Lerøy Havfisk has hedged approximately 25% of fuel consumption, while remaining exposure implies that higher fuel prices may affect the cost base going forward.

At the same time, price development and catch value have been positive in 2026, and profitability in Lerøy Norway Seafoods has improved materially. At the Capital Markets Day, operational EBIT for the segment in 2026 was estimated at NOK 250–300 million. Based on updated assumptions for fuel costs, land-based performance and price realisation, the current indication is operational EBIT at NOK 350-400 million in 2026.

The Institute of Marine Research has also communicated that 2026 appears to represent the low point for cod quotas.

Positive outlook

The Group has delivered significant operational improvements in recent years. While improvements will not materialise in a linear manner from quarter to quarter, Lerøy expects the underlying positive trends to continue, supported by ongoing initiatives across the value chain.

At the same time, a stronger NOK is expected to negatively impact reported price realisation compared with the previous year. In addition, geopolitical developments have affected access to certain markets in the East and increased logistics complexity and costs. The medium-term impact of these factors remains uncertain; however, underlying demand trends for seafood remain robust, and the industry has historically demonstrated resilience through periods of volatility.

Looking ahead, the Group's priorities remain disciplined execution, improved capital efficiency and continued focus on cash flow and returns.

"Havbruksmeldingen"/ Aquaculture white paper

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

Guiding and expectations

Farming

Harvest volumes ('000 GWT)	2025	2026e	Q1'26	Q2'26e
Lerøy Aurora	54.7	49	8.3	Up Q/Q
Lerøy Midt	70.8	73	16.0	Up Q/Q
Lerøy Sjøtroll	70.1	73	15.7	Up Q/Q
Total Norway	**195.6**	**195**	**39.9**	**Up Q/Q**
Scottish Sea Farms (50%)	**16.4**	**21.5**	**2.7**	Up Q/Q
Total Farming	**212**	**217**	**42.6**	Up Q/Q

Cost/kg (NOK)	Q2'26 vs Q1'26	2026 vs 2025
Lerøy Aurora	Higher	Level
Lerøy Midt	Lower	Lower
Lerøy Sjøtroll	Lower	Lower
Total Norway	**Lower**	**Lower**

VAPS&D

	Revenues (NOKM)			EBIT-margin		
	2024	2025	2026 E	2024	2025	2026
Segment total	29 711	32 945	Increase on 2025	3.0%	3.9%	Slight decrease on 2025

Wild Catch ('000 GWT)

	2024 catch	2025 catch	2025 quota	2026 quota	Y-o-y change
Cod	12.7	8.8	8.9	7.6	-16%
Saithe, north	13.1	10.4	13.2	10.0	-24%
Saithe, south	2.0	3.3	7.3	3.8	-48%
Haddock	6.0	6.1	6.1	6.8	11%
Other species	31.1	29.1			
Total catch volumes	**65.0**	**57.7**			

Capex

	2024	2025	2026E
Group Capex (NOKm)	2 062	1 828	1 700

Related party transactions

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

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

Risks and uncertainties

Lerøy Seafood Group is subject to risks and uncertainties that are comprehensively described in the latest Annual Report (2025 Annual Report). The risks include:

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

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

Market risks

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

Political risks

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

Legal risks

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

On 25 January 2024, the Commission announced that it had sent a Statement of Objections ("SO") to several exporters of Norwegian salmon. The SO sets out the Commission's preliminary assessment that the exporters, in some instances, may have exchanged commercially sensitive information in relation to spot market sale of whole Norwegian farmed salmon to the EU in the period 2011-2019. Lerøy Seafood Group is one of the companies that has received the SO. Lerøy Seafood Group strongly rejects the Commission's allegations. The SO is not a final decision and has been issued in accordance with the Commission's ordinary procedures for such an investigation. The SO includes the Commission's preliminary assessments only. The company has thoroughly refuted the allegations in its comments submitted to the Commission. The company has cooperated with the Commission throughout the Commission's investigation, and will continue to work constructively with the Commission. It is standard practice that these investigations last several years. It is not possible at this stage to make any statement on whether the case will result in sanctions or other negative consequences for the group, or when the case will end.

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

.

The share

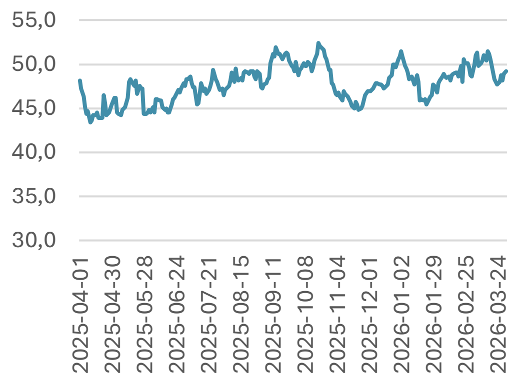
As of 31 March 2026, Lerøy Seafood Group ASA had 595 773 680 shares outstanding. All shares carry the same rights in the company.

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

The Company's 20 largest shareholders owned 76.7% of the shares in the company on 31 March 2026. Lerøy Seafood Group ASA owns a total of 297 760 (0.05%) treasury shares.

The share price for Lerøy Seafood Group ASA fluctuated between 45.4 and 51.5 in Q1 2026. The closing price at 31 March 2026 was 49.2 compared with NOK 50.8 at the start of the quarter.

Share price development (NOK)



Financial Calendar

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

20 largest shareholders ('000 shares)

Shareholder	# shares	% share
Austevoll Seafood Asa	313,9	52,7 %
Folketrygdfondet	25,9	4,4 %
Ubs Ag	16,0	2,7 %
Pareto Aksje Norge Verdipapirfond	14,7	2,5 %
Jpmorgan Chase Bank, N.A., London	13,6	2,3 %
Ferd As	13,5	2,3 %
The Bank Of New York Mellon Sa/Nv	6,5	1,1 %
State Street Bank And Trust Comp	5,3	0,9 %
Verdipapirfondet Klp Aksjenorge	4,9	0,8 %
Forsvarets Personellservice	4,6	0,8 %
J.P. Morgan Se	4,5	0,8 %
Citibank, N.A.	4,2	0,7 %
Jpmorgan Chase Bank, N.A., London	4,0	0,7 %
J.P. Morgan Se	4,0	0,7 %
Verdipapirfond Odin Norge	4,0	0,7 %
J.P. Morgan Se	3,8	0,6 %
Bnp Paribas	3,5	0,6 %
Verdipapirfondet Klp Aksjenorge In	3,4	0,6 %
J.P. Morgan Se	3,4	0,6 %
Euroclear Bank S.A./N.V.	3,2	0,5 %
Total 20 Largest	**457,0**	**76,7 %**
Other Shareholders	138,8	23,3 %
Total Shares	**595,8**	**100,0 %**

Lerøy Seafood Group Consolidated

Income statement

(All amounts in NOK 1 000)	Note	Q1 2026	Q1 2025	FY 2025
Operating revenue	3	8 083 412	7 951 367	34 363 832
Other gains and losses		1 514	16 074	15 645
Cost of goods sold		-4 268 141	-3 930 345	-19 659 135
Salaries and other personnel costs		-1 387 846	-1 312 075	-5 131 315
Other operating costs (excl. production fee)		-1 083 434	-1 228 504	-5 179 667
Depreciation intangible assets	4	-9 220	-8 131	-32 511
Depreciation right-of-use assets	4	-188 482	-183 208	-788 326
Depreciation fixed assets	4	-289 338	-256 542	-1 086 802
Change in fair value adj. on biological assets	5	-299 379	-1 860 170	-1 229 942
Change in onerous contract provision	5	44 013	109 659	67 591
Change in unrealised internal margin		-16 091	-3 716	-3 759
Production fee	9	-39 344	-36 904	-188 710
Litigation costs		-6 855	-12 266	-40 074
Restructuring costs		0	0	-22 871
Impairment loss	3	0	0	-54 802
Other non-operational items	3	0	0	29 999
Operating profit		540 810	-754 761	1 059 155
Income from associates and joint ventures	8	-39 742	-15 932	-89 106
Earnings before financial items (EBIT)		501 068	-770 693	970 048
Net interest expenses		-148 839	-138 174	-628 952
Net currency effect		-38 662	-13 091	-4 837
Impairment on financial non-current assets		0	0	-33 886
Other financial items		-2 568	-4 020	-2 819
Net financial items		-190 069	-155 286	-670 494
Profit before tax		310 999	-925 979	299 555
Estimated corporate tax		-70 824	197 760	-147 636
Estimated resource rent tax	9	38 271	285 835	215 116
Estimated taxation		-32 553	483 595	67 480
Profit for the period		278 446	-442 383	367 035
Attributable to:				
Controlling interests		288 439	-383 057	365 957
Non-controlling interests		-9 993	-59 327	1 078

Statement of comprehensive income

(All amounts in NOK 1 000)	Q1 2026	Q1 2025	FY 2025
Profit for the period	278 446	-442 383	367 035
Other comprehensive income, net of tax			
Items to be reclassified to profit or loss in subsequent periods			
Equity adjustments associates	-46 530	-51 552	-57 287
Other currency translation differences etc.	-95 457	-72 197	-10 808
Change in FV fin. instruments (hedges)	60 403	1 310	-21 367
Comprehensive income items from associated companies	0	-962	57
Items not to be reclassified to profit or loss in subsequent periods			
Actuarial gains/loss on defined benefit plans	0	54	-71
Comprehensive income for the period	196 862	-565 731	277 558
Comprehensive income for the period is allocated to			
Controlling interests	210 492	-503 893	276 829
Non-controlling interests	-13 630	-61 838	730
Comprehensive income for the period	196 862	-565 731	277 558

Statement of financial position

(All amounts in NOK 1 000)	Note	31.03.2026	31.03.2025	31.12.2025
Assets				
Intangible assets	4	8 791 974	8 835 503	8 837 705
Right-of-use assets	4	3 254 475	3 542 923	3 422 421
Tangible fixed assets	4	9 302 683	9 119 143	9 462 206
Financial non-current assets	4	1 404 410	1 630 757	1 490 915
Total non-current assets		22 753 543	23 128 326	23 213 248
Biological assets	5	8 338 098	8 180 305	8 657 143
Other inventories		2 268 493	2 451 683	2 175 250
Account receivables		2 999 058	2 774 078	3 223 682
Other receivables		1 080 825	889 192	778 213
Cash and cash equivalents		2 822 802	2 427 874	2 664 089
Total current assets		17 509 277	16 723 132	17 498 377
Total assets		40 262 820	39 851 459	40 711 624
Equity and debt				
Paid in equity	7	4 837 893	4 837 893	4 837 893
Earned equity		14 170 103	14 667 579	13 959 611
Non-controlling interests		1 132 087	1 095 598	1 145 718
Total equity		20 140 084	20 601 071	19 943 222
Long term debt				
Bond loans		2 993 659	2 992 917	2 993 086
Loans from credit institutions		1 719 616	3 402 881	1 903 047
Other long term loans		8 820	14 198	9 074
Lease liabilities to credit institutions		802 521	822 423	840 038
Lease liabilities to others		1 683 024	1 956 169	1 780 011
Other accrued long term liabilities		3 570 178	3 398 378	3 603 242
Total long term debt		10 777 818	12 586 966	11 128 498
Short term debt				
Short term part of bond loans		500 000	0	500 000
Short term part of loans from credit institutions		2 084 419	930 307	2 104 255
Short term part of other long term loans		6 609	9 199	7 104
Short term part of lease liabilities to credit institutions		305 316	277 961	313 800
Short term part of other lease liabilities		405 227	381 259	424 670
Overdrafts		2 063 947	996 483	2 007 743
Other short term loans		6 269	20 711	9 927
Account payables		1 931 547	2 138 699	2 147 446
Other short-term liabilities		2 041 583	1 908 802	2 124 959
Total short term debt		9 344 918	6 663 422	9 639 904
Total debt		20 122 736	19 250 388	20 768 402
Total equity and debt		40 262 820	39 851 459	40 711 624

Key figures

(All amounts in NOK 1 000, except share information)	Note	Q1 2026	Q1 2025	FY 2025
Slaughtered volume salmon and trout (GWT)		39 943	38 243	195 555
Share of slaughtered volume salmon (GWT) from JV		2 696	4 207	16 395
Catches whitefish and shrimps (tonnes)		14 267	18 957	57 675
Operational EBIT margin 1)		10,6 %	13,2 %	7,3 %
Operating margin 2)		6,7 %	-9,5 %	3,1 %
Earnings per share before fair value adjustments*		0,84	1,56	2,12
Earnings per share 3)		0,48	-0,64	0,61
Diluted earnings per share		0,48	-0,64	0,61
ROCE before fair value adjustments* (annualised)		11,9 %	15,2 %	8,0 %
ROCE (annualised) 4)		7,2 %	-10,9 %	3,3 %
Equity ratio		50,0 %	51,7 %	49,0 %
Cash flow per share 5)		1,43	2,33	6,92
Diluted cash flow per share		1,43	2,33	6,92
Net interest-bearing debt (NIBD)	2, 6	7 666 621	7 037 576	8 022 463
Paid dividend per share		0,00	0,00	2,50

* Related to biological assets. The effect from reversed fair value adjustment has been calculated on an after tax basis with a 22% tax rate.
1) Operational EBIT margin = Operational EBIT / revenues
2) Operating margin = Operating profit / revenues
3) Earnings per share = Majority interests / Average number of shares
4) ROCE = (Pre tax profit + net fin. items) / Average (NIBD + total equity)
5) Cash flow from operations

Statement of cash flows

(All amounts in NOK 1 000)	Q1 2026	Q1 2025	FY 2025
Cash flow from operating activities			
Profit before tax	310 999	-925 979	299 555
Income tax paid	-88 909	-58 761	-213 391
Gain from disposal of non-current assets	-31 513	-16 074	-45 645
Ordinary depreciation	487 039	447 880	1 907 639
Impairment loss non-current assets	0	0	54 802
Profit from associated companies and joint ventures	39 742	15 933	89 106
Change in FV adj. biological assets	255 366	1 750 512	1 162 351
Change in inventories	-73 578	-401 079	30 704
Change in accounts receivable	224 623	431 128	-12 763
Change in accounts payable	-215 899	-131 663	-129 626
Items reclassified as financing activities	190 069	155 286	636 608
Other accruals	-248 101	119 864	341 740
Net cash flows from operating activities	849 837	1 387 046	4 121 079
Cash flow from investing activities			
Net investment in fixed assets etc.	-180 670	-449 111	-1 577 450
Proceeds received from disposal ROU assets	0	800	800
Net investment in intangible fixed assets	-116	220	-381
Net payments for acquisitions of shares	-196	0	534
Net acquisitions of group companies	0	0	-30 000
Cash from business combinations	0	0	257
Dividend from associates	0	0	5 000
Other dividend and interests received	5 856	7 802	133 589
Change in long-term receivables etc.	1 122	13 693	44 427
Net cash flow from investing activities	-174 004	-426 596	-1 423 223
Cash flow from financing activities			
Net change in bank overdraft	52 546	-1 106 419	-116 198
Net change in long-term debt	-374 251	-568 205	-971 517
Interests and net financial costs paid	-195 415	-183 143	-773 046
Dividend payments	0	0	-1 498 198
Net cash flow from financing activities	-517 120	-1 857 767	-3 358 958
Net cash flows for the period	158 713	-897 317	-661 102
Cash and cash equivalents at beginning of period	2 664 089	3 325 191	3 325 191
Cash and cash equivalents at end of period	2 822 802	2 427 874	2 664 089

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

	Q1 2026	Q1 2025	FY 2025
Investment during the period			
Net cash flow from fixed assets	180 670	449 111	1 577 450
Investment in ROU from credit inst., net *	33 492	4 656	250 358
Total FA and ROU assets	214 162	453 767	1 827 807
Addition intangibles, net	116	-220	381
Total investment	214 278	453 547	1 828 188

* Right-of-use assets acquired through new leases with credit institutions (previously referred to as assets under finance leases). ROU assets acquired through new rental agreements with others are not included. These additions are included in note 4 on non-current assets.

Statement of changes in equity

(All amounts in NOK 1 000)

2026	Paid in capital	Other equity	Total CI*	Total NCI**	Total equity
Equity at 01.01.2026	4 837 893	13 959 611	18 797 504	1 145 718	19 943 222
Net income as of 31.03.2026		288 439	288 439	-9 993	278 446
Currency translation differences		-138 350	-138 350	-3 637	-141 987
Change in fair value fin.instruments (hedges)		60 403	60 403		60 403
Comprehensive income as of 31.03.2026	0	210 492	210 492	-13 630	196 862
Total other changes in equity	0	0	0	0	0
Equity at 31.03.2026	4 837 893	14 170 103	19 007 996	1 132 087	20 140 084

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

* *Controlling interests*
** *Non-controlling interests*

Notes

Note 1: Accounting principles

This report is prepared according to standard for interim financial reporting (IAS 34). All figures are unaudited, except for the comparative year-end figures, which are audited. 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 2025.

Note 2: Alternative performance measures (APMs)

(All amounts in NOK 1 000)

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

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

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

Calculation		Q1 2026	Q1 2025	FY 2025
	Operating profit (EBIT)	540 810	-754 761	1 059 155
+/-	Fair value adjustments	299 379	1 860 170	1 229 942
+/-	Onerous contract provision	-44 013	-109 659	-67 591
=	EBIT before fair value adjustments	796 176	995 751	2 221 506
+/-	Change in unrealised internal margin	16 091	3 716	3 759
+	Production fee	39 344	36 904	188 710
+	Litigation costs	6 855	12 266	40 074
+	Restructuring costs	0	0	22 871
+	Impairment loss	0	0	54 802
+	Other non-operational items	0	0	-29 999
=	Operational EBIT	858 466	1 048 637	2 501 722
+	Depreciation	487 039	447 880	1 907 639
+	Impairment loss, other	0	0	0
=	Operational EBITDA	1 345 506	1 496 518	4 409 361

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

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

Note 3: Segment and revenue information

(All amounts in NOK 1 000)

The Group has the following three operating segments: (1) Wild Catch, (2) Farming, (3) VAP, sales and distribution. The white fish VAP is included in the *Wild Catch* segment, due to the commitments related to the onshore plants in North Norway, following Havfisk's wild catch licences (trawling licences). The segment *Farming* is split into three regions. Lerøy Aurora AS and Lerøy Aurora Sjø AS represent the northern region. Lerøy Midt AS and Lerøy Midt Sjø AS represent the central region. The eight companies Lerøy Vest AS, Lerøy Vest Sjø AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Lerøy Havbruk Service AS and Lerøy Ocean Harvest AS represent the western region, where the first four companies are referred to as "Lerøy Sjøtroll". The segment *VAP, sales and distribution* consists of the remaining entities, with the exception of Lerøy Seafood Group ASA and Preline Fishfarming System AS, which are not allocated to any segment, and presented in a separate column. Group eliminations between segments are presented separately as eliminations. The profit and loss effect under eliminations relates to eliminated internal profit on products, sold from one group company to another following the value chain down to the customer, which are still on stock at the balance date. The eliminated internal profit relates to wild catch (white fish mostly) from Havfisk. The Group's revenue is also split on geographic area and product. The split of revenue per geographic area is based on the customer's location.

Geographic market	Q1 2026	%	Q1 2025	%	FY 2025	%
EU	4 210 445	52,1	3 924 097	49,4	17 783 379	51,8
Norway	1 144 341	14,2	1 500 829	18,9	5 819 692	16,9
Asia Pacific	1 617 887	20,0	1 289 702	16,2	5 779 214	16,8
Rest of Europe	479 331	5,9	647 317	8,1	2 532 941	7,4
USA	477 200	5,9	485 333	6,1	1 825 753	5,3
Canada	71 313	0,9	43 649	0,5	302 881	0,9
Others	82 896	1,0	60 439	0,8	319 973	0,9
Total revenues	8 083 412	100,0	7 951 367	100,0	34 363 832	100,0

Product areas	Q1 2026	%	Q1 2025	%	FY 2025	%
Whole salmon*	2 859 080	35,4	2 676 678	33,7	12 146 867	35,3
Processed salmon*	2 469 392	30,5	2 373 729	29,9	10 469 982	30,5
Whitefish	1 435 301	17,8	1 436 987	18,1	5 189 687	15,1
Trout	628 768	7,8	839 564	10,6	3 522 450	10,3
Shellfish	237 450	2,9	215 385	2,7	1 077 572	3,1
Pelagic fish	17 325	0,2	16 139	0,2	291 982	0,8
Others	436 097	5,4	392 885	4,9	1 665 292	4,8
Total revenues	8 083 412	100,0	7 951 367	100,0	34 363 832	100,0

* A review of the product allocation resulted in a reallocation from whole salmon to processed salmon, amounting to NOK 352 million in Q1 2025 and NOK 1 513 million FY 2025.

Operating segments	Wild Catch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group total
Q1 2026						
External revenues	174 598	60 753	7 847 948	113	0	8 083 412
Intra-group revenues	773 741	2 988 227	17 668	100 463	-3 880 099	0
Sales	948 340	3 048 980	7 865 616	100 576	-3 880 099	8 083 412
Operational EBITDA	296 503	890 179	234 911	-76 088	0	1 345 506
Operational EBIT	227 900	555 358	159 966	-84 758	0	858 466
Operational EBIT margin	24,0 %	18,2 %	2,0 %			10,6 %
Catch volume (HOG) in tonnes	14 267					14 267
Slaughtered volume salmon and trout (GWT)		39 943				39 943
Operational EBIT/kg salmon and trout, exclusive Wild Catch segment		13,9	4,0	-2,1	0,0	15,8
Operational EBIT/kg catch volume in Wild Catch segment	16,0				0,0	16,0
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	5,7	13,9	4,0	-2,1	0,0	21,5
Reconciliation:						
Operating profit (EBIT)	227 900	260 648	156 499	-88 145	-16 091	540 810
Fair value adjustments biological assets	0	299 379	0	0	0	299 379
Onerous contract provision	0	-44 013	0	0	0	-44 013
EBIT before fair value adjustments	227 900	516 014	156 499	-88 145	-16 091	796 176
Change in unrealised internal margin	0	0	0	0	16 091	16 091
Production fee	0	39 344	0	0	0	39 344
Litigation costs	0	0	3 468	3 388	0	6 855
Operational EBIT	227 900	555 358	159 966	-84 758	0	858 466
Depreciation	68 604	334 821	74 945	8 670	0	487 039
Operational EBITDA	296 503	890 179	234 911	-76 088	0	1 345 506

Operating segments	Wild Catch	Farming	VAP, sales and distribution	LSG ASA, Preline, unallocated	Elimination	Group total
Q1 2025						
External revenues	440 372	61 999	7 448 745	251	0	7 951 367
Intra-group revenues	495 822	3 171 100	66 091	109 034	-3 842 046	0
Sales	936 195	3 233 098	7 514 836	109 284	-3 842 046	7 951 367
Operational EBITDA	215 004	1 092 264	281 385	-92 134	0	1 496 518
Operational EBIT	148 226	788 516	212 283	-100 387	0	1 048 637
Operational EBIT margin	15,8 %	24,4 %	2,8 %			13,2 %
Catch volume (HOG) in tonnes	18 957					18 957
Slaughtered volume salmon and trout (GWT)		38 243				38 243
Operational EBIT/kg salmon and trout, exclusive Wild Catch segment		20,6	5,6	-2,6	0,0	23,5
Operational EBIT/kg catch volume in Wild Catch segment	7,8				0,0	7,8
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	3,9	20,6	5,6	-2,6	0,0	27,4
Reconciliation:						
Operating profit (EBIT)	148 226	-998 900	206 318	-106 688	-3 716	-754 761
Fair value adjustments biological assets	0	1 860 170	0	0	0	1 860 170
Onerous contract provision	0	-109 659	0	0	0	-109 659
EBIT before fair value adjustments	148 226	751 611	206 318	-106 688	-3 716	995 751
Change in unrealised internal margin	0	0	0	0	3 716	3 716
Production fee	0	36 904	0	0	0	36 904
Litigation costs	0	0	5 965	6 301	0	12 266
Operational EBIT	148 226	788 516	212 283	-100 387	0	1 048 637
Depreciation	66 778	303 748	69 102	8 252	0	447 880
Operational EBITDA	215 004	1 092 264	281 385	-92 134	0	1 496 518

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

Operating segments in Farming	Northern region	Central region	Western region	Elimination	Farming total
Q1 2026					
Total revenues	703 201	1 399 929	1 006 403	-60 553	3 048 980
Operational EBITDA	248 402	432 599	209 251	-72	890 179
Operational EBIT	168 046	300 127	87 257	-72	555 358
Slaughtered volume salmon and trout (GWT)	8 290	15 967	15 686		39 943
Operational EBIT in farming/kg slaughtered salmon and trout	20,3	18,8	5,6		13,9
Operational EBIT from VAPS&D/kg slaughtered salmon and trout	4,0	4,0	4,0		4,0
Operational value chain EBIT, farming + VAPS&D/kg slaughtered salmon and trout	24,3	22,8	9,6		17,9
Q1 2025					
Total revenues	630 796	1 495 333	1 143 131	-36 162	3 233 098
Operational EBITDA	239 723	548 307	304 353	-118	1 092 264
Operational EBIT	169 997	430 443	188 195	-118	788 516
Slaughtered volume salmon and trout (GWT)	7 051	16 364	14 828		38 243
Operational EBIT in farming/kg slaughtered salmon and trout	24,1	26,3	12,7		20,6
Operational EBIT from VAPS&D/kg slaughtered salmon and trout	5,6	5,6	5,6		5,6
Operational value chain EBIT, farming + VAPS&D/kg slaughtered salmon and trout	29,7	31,9	18,2		26,2
FY 2025					
Total revenues	3 891 665	5 454 867	4 896 996	-251 697	13 991 831
Operational EBITDA	891 670	1 000 346	719 340	3 204	2 614 560
Operational EBIT	584 629	499 907	214 956	3 204	1 302 696
Slaughtered volume salmon and trout (GWT)	54 680	70 787	70 087		195 555
Operational EBIT in farming/kg slaughtered salmon and trout	10,7	7,1	3,1		6,7
Operational EBIT from VAPS&D/kg slaughtered salmon and trout	6,6	6,6	6,6		6,6
Operational value chain EBIT, farming + VAPS&D/kg slaughtered salmon and trout	17,3	13,7	9,7		13,3

Note 4: Non-current assets

(All amounts in NOK 1 000)

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

Intangibles	Q1 2026	Q1 2025	FY 2025
OB licences, permits and goodwill	8 713 073	8 745 750	8 745 750
OB deferred tax asset	124 632	126 279	126 279
OB intangibles	8 837 705	8 872 029	8 872 029
Changes			
Business combinations	0	0	55 224
Additions	116	-220	381
Depreciations	-9 220	-8 131	-32 511
Impairment loss	0	0	-54 802
Currency translation differences	-32 037	-22 887	-969
Change in deferred tax asset	-4 590	-5 288	-1 647
Total changes in NBV	-45 731	-36 526	-34 323
Licences, permits and goodwill	8 671 932	8 714 512	8 713 073
Deferred tax asset	120 042	120 991	124 632
CB intangibles	8 791 974	8 835 503	8 837 705
Gain (+) / loss (-) from disposal	0	0	0

Right-of-use assets (ROU)	Q1 2026	Q1 2025	FY 2025
OB - ROU assets from credit inst.	1 332 696	1 367 572	1 367 572
OB - ROU assets from others	2 089 725	2 302 232	2 302 232
Opening balance ROU assets	3 422 421	3 669 804	3 669 804
Changes			
Additions	35 128	61 055	538 506
Disposals	-1 247	-318	-2 648
Depreciations	-188 482	-183 208	-788 326
Currency translation differences	-13 346	-4 410	5 085
Closing balance	3 254 475	3 542 923	3 422 421
Carried value ROU from credit institutions	1 284 783	1 300 269	1 332 696
Carried value ROU from others	1 969 692	2 242 654	2 089 725
Closing balance	3 254 475	3 542 923	3 422 421
Summary net addition			
Addition ROU from credit institutions, net	33 492	5 138	250 840
Addition ROU from others, net	389	55 599	285 019
Total	33 882	60 737	535 859
Gain (+) / loss (-) from disposal credit inst.	0	482	482
Gain (+) / loss (-) from disposal others	0	0	0

Fixed assets	Q1 2026	Q1 2025	FY 2025
Opening balance	9 462 206	8 942 027	8 942 027
Business combinations	0	0	13 068
Additions	182 517	467 956	1 604 972
Disposals	-333	-3 253	-12 358
Depreciations	-289 338	-256 542	-1 086 802
Currency translation differences	-52 369	-31 046	1 299
Closing balance	9 302 683	9 119 143	9 462 206
Gain (+) / loss (-) from disposal	1 514	15 593	15 165

Depreciations	Q1 2026	Q1 2025	FY 2025
Depreciation on fixed assets	289 338	256 542	1 086 802
Depreciation on right-of-use assets	188 482	183 208	788 326
Depreciation on intangibles	9 220	8 131	32 511
Total	487 039	447 880	1 907 639

Impairment losses	Q1 2026	Q1 2025	FY 2025
Impairment loss on intangibles	0	0	54 802
Total	0	0	54 802

Investments during the period *	Q1 2026	Q1 2025	FY 2025
Investment in fixed assets, net	180 670	449 110	1 577 450
Investment in ROU from credit inst., net	33 492	4 656	250 358
Total FA and ROU assets	214 162	453 767	1 827 807
Addition intangibles, net	116	-220	381
Total investment	214 278	453 547	1 828 188

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

Financial non-current assets	Q1 2026	Q1 2025	FY 2025
OB AC and JV	1 415 575	1 566 934	1 566 934
OB other financial non-current assets	75 339	135 062	135 062
OB financial non-current assets	1 490 915	1 701 996	1 701 996
Changes			
Business combinations	0	0	96
AC and JV - addition	0	0	10
AC and JV - from AC to subsidiary	0	0	-32
AC and JV - share of this year's profit	-39 742	-15 933	-89 106
AC and JV - dividends received	0	0	-5 000
AC and JV - translation differences	-46 530	-51 555	-57 287
AC and JV - OCI items	0	-962	57
Change in other financial non-current assets	-233	-2 789	-59 818
Total changes in NBV	-86 504	-71 238	-211 081
CB AC and JV	1 329 303	1 498 485	1 415 575
CB other financial non-current assets	75 107	132 273	75 339
CB financial non-current assets	1 404 410	1 630 757	1 490 915

Note 5: Biological assets

(All amounts in NOK 1 000)

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

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

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

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

Valuation and classification are based on the principle of highest and best use according to IFRS 13. The actual market price per kilo may vary in relation to fish weight. When estimating fair value, the optimal harvest weight – or the weight when the fish is ready for harvest – is defined as the live weight that results in a gutted weight of 4 kg. This corresponds to a live weight of 4.7 kg for salmon and 4.9 kg for trout. The optimal harvest weight may, however, be lowered slightly if required by factors at an individual locality (biological challenges etc.). When it comes to valuation, only fish that have achieved an optimal harvest weight are classified as ready for harvest.

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

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

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

FV adjustments over profit and loss	Q1 2026	Q1 2025	FY 2025
Change FV adj. of biological assets	-299 379	-1 860 170	-1 229 942
Change in FV of onerous contracts	44 013	109 659	67 591
Total FV adjustments over profit and loss	-255 366	-1 750 512	-1 162 351

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

(Positive amounts are assets and negative amounts are liabilities)

Biological assets	31.03.2026	31.03.2025	31.12.2025
Cost on stock for fish in sea	6 135 623	6 362 790	6 298 288
Cost on stock for fry, brood, smolt and cleaner fish	709 094	654 982	566 094
Total cost on stock for biological assets *	6 844 716	7 017 771	6 864 382
FV adj. of fish in sea	1 493 382	1 162 534	1 792 761
FV adj. of fry, brood, smolt and cleaner fish	0	0	0
Total FV adj. of biological assets	1 493 382	1 162 534	1 792 761
Monthly discount rate applied	4,0 %	3,8 %	4,0 %
FV of fish in sea	7 629 005	7 525 324	8 091 049
FV of fry, brood, smolt and cleaner fish	709 094	654 982	566 094
Carrying amount of biological assets	8 338 098	8 180 305	8 657 143
Onerous contracts (liability)			
Carrying amount of onerous contracts (-)	0	-1 946	-44 013

* Cost on stock is historic costs after expensed mortality.

SLAUGHTERED VOLUME:

Volume in gutted weight (GWT)	Q1 2026	Q1 2025	FY 2025
Salmon	33 851	28 787	158 077
Trout	6 093	9 456	37 478
Total	39 943	38 243	195 555

VOLUME:

Volume of fish in sea (LWT)	Q1 2026	Q1 2025	FY 2025
Volume at beginning of period	109 259	110 342	110 342
Net growth during the period	42 835	45 176	228 432
Slaughtered volume during the period	-46 791	-45 005	-229 515
Volume at end of period (LWT)	105 303	110 513	109 259

Specification of fish in sea (LWT)	31.03.2026	31.03.2025	31.12.2025
Salmon	84 537	89 988	87 934
Trout	20 766	20 525	21 325
Total	105 303	110 513	109 259
Salmon > 4,7 kg (live weight) *	19 911	17 973	19 926
Trout > 4,88 kg (live weight) *	4 026	3 047	2 661

* Defined as mature biological assets.

LWT = Live weight tonnes
GWT = Gutted weight tonnes

Recalculation to live weight:
The table above includes both salmon and trout. Both slaughtered volume and net growth are based on a recalculation from gutted weight (GWT) to live weight (LWT), with a loss of 14% applied for salmon and 18% for trout.

Note 6: Net interest-bearing debt (NIBD)

(All amounts in NOK 1 000)

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

Different definitions of NIBD
Since NIBD is an APM, with no common definition from IFRS Accounting Standards, different definitions and versions of this APM are currently used in company reporting. Lerøy Seafood Group has in its definition chosen an approach that distinguishes 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 1 January 2019, is fully comparable with the NIBD calculated before the date of implementation. This ensures that no key figures that include NIBD in the calculation, have been significantly impacted from the implementation. The definition does also ensure consistency 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 was the Group's intention with lease. Common for these agreements was that the contract length included most of the economic lifetime for the leased asset. The lease liabilities from these agreements are identified as *lease liabilities with credit institutions*. From the date of implementation of IFRS 16, operational leases are recognised in the balance sheet, identified as *lease liabilities with others*. On date of implementation these agreements consisted basically only of well-boat rentals and building rentals, where financing were not the purpose, and where the contract length was significantly shorter than the economic lifetime of the asset. Thus, the distinction between leases from credit institutions and leases with others was established and included in the Group's definition of NIBD.

Components included in NIBD	31.03.2026	31.03.2025	31.12.2025
Bond loans	3 493 659	2 992 917	3 493 086
+ Loans from credit institutions	3 804 035	4 333 189	4 007 303
+ Lease liabilities to credit institutions *	1 107 837	1 100 383	1 153 838
+ Other long term loans	13 675	21 767	14 654
+ Overdrafts	2 063 947	996 483	2 007 743
+ Other short term loans	6 269	20 711	9 927
- Cash and cash equivalents	-2 822 802	-2 427 874	-2 664 089
= Net interest-bearing debt (NIBD)	7 666 621	7 037 576	8 022 463

* Lease liabilities are recognised differently among companies.

Lease liabilities consist of		31.03.2026	31.03.2025	31.12.2025
Lease liabilities to credit institutions	Included in NIBD	1 107 837	1 100 383	1 153 838
Lease liabilities to others	Not included in NIBD	2 088 251	2 337 428	2 204 680
Total lease liabilities		3 196 088	3 437 811	3 358 518

Three different definitions of NIBD		31.03.2026	31.03.2025	31.12.2025
1. NIBD excluding all leasing liabilities		6 558 784	5 937 192	6 868 625
2. NIBD incl. leasing liabilities with credit inst.	Definition used by LSG	7 666 621	7 037 576	8 022 463
3. NIBD including all leasing liabilities		9 754 872	9 375 004	10 227 143

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

NIBD effect from operational activities		Q1 2026	Q1 2025	FY 2025
EBITDA before fair value adjustments		-1 283 215	-1 443 631	-4 183 946
Income tax paid		88 909	58 761	213 391
Change in working capital		312 955	-18 250	-230 055
Other changes		31 513	16 074	79 531
Change in NIBD from operational activities		-849 837	-1 387 046	-4 121 079
NIBD effect from investment activities				
New licences, ROU-assets and FA, net	**a)**	214 278	453 547	1 828 188
Dividends and interests received		-5 856	-7 802	-138 589
Business combinations		0	0	39 998
Other changes in non-current assets		-926	-13 693	-44 961
Change in NIBD from investment activities	**b)**	207 497	432 052	1 684 636
NIBD effect from financing activities				
Dividend payments		0	0	1 498 198
Installments non-interest bearing debt	**c)**	110 328	111 421	477 668
Interests and net financial costs paid		195 415	183 143	773 046
Change in NIBD from financing activities		305 743	294 564	2 748 912
Other NIBD effects				
Other changes (currency conversion, agio)		-19 245	-7 477	4 510
Other changes in NIBD		-19 245	-7 477	4 510
NIBD at period start		8 022 463	7 705 484	7 705 484
Total changes in NIBD in the period		-355 842	-667 907	316 979
NIBD at balance sheet date		7 666 621	7 037 576	8 022 463

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

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

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

Note 7: Share capital and shareholder information

Overview of the 20 largest shareholders at 31.03.2026:	No. of shares	Ownership
Austevoll Seafood ASA	313 942 810	52,7 %
Folketrygdfondet	25 941 356	4,4 %
UBS AG	15 956 747	2,7 %
Pareto Aksje Norge Verdipapirfond	14 720 259	2,5 %
JPMorgan Chase Bank, N.A., London	13 567 964	2,3 %
Ferd AS	13 502 548	2,3 %
The Bank of New York Mellon SA/NV	6 509 733	1,1 %
State Street Bank and Trust Comp	5 289 141	0,9 %
Verdipapirfondet KLP Aksjenorge	4 864 280	0,8 %
Forsvarets Personellservice	4 561 200	0,8 %
J.P. Morgan SE	4 539 647	0,8 %
Citibank, N.A.	4 236 767	0,7 %
JPMorgan Chase Bank, N.A., London	4 042 321	0,7 %
J.P. Morgan SE	3 978 426	0,7 %
Verdipapirfond Odin Norge	3 963 903	0,7 %
J.P. Morgan SE	3 841 110	0,6 %
BNP Paribas	3 499 298	0,6 %
Verdipapirfondet KLP Aksjenorge In	3 427 958	0,6 %
J.P. Morgan SE	3 377 930	0,6 %
Euroclear Bank S.A./N.V.	3 245 538	0,5 %
Total 20 largest shareholders	457 008 936	76,7 %
Others	138 764 744	23,3 %
Total	595 773 680	100,0 %

If a shareholder appears more than once, this is due to holdings through different investment funds.

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

Note 8: Income from associated companies (AC) and joint ventures (JV)

(All amounts in NOK 1 000)

Income from AC and JV:	Q1 2026	Q1 2025	FY 2025
Norskott Havbruk AS Group (50%)	-47 608	-19 472	-115 579
Seistar Holdning AS Group (50%)	5 308	3 956	24 512
Others	2 558	-417	1 960
Income from AC and JV	-39 742	-15 932	-89 106
Fair value adjustment *	-33 122	-30 768	-18 643
Income from AC and JV before FV adj. *	-6 620	14 836	-70 463

* Fair value adjustments related to biological assets.

FV adjustments related to biological assets in associates

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

Note 9: Resource rent tax and production fee

(All amounts in NOK 1 000)

ESTIMATED TAXATION (+)

The tax cost of the period consists of	Q1 2026	Q1 2025	FY 2025
Estimated corporate tax for the Group	70 824	-197 760	147 636
Estimated resource rent tax on aquaculture	-38 271	-285 835	-215 116
Estimated taxation (+)	32 553	-483 595	-67 480

RESOURCE RENT TAX

Resource rent tax on Aquaculture

In Norway, a 25% resource rent tax was implemented on income from producing salmon and trout in sea, effective from 1 January 2023. This resource rent tax applies 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 four companies in the Group have resource rent taxed activities: (1) Lerøy Aurora Sjø AS (Northern region), (2) Lerøy Midt Sjø AS (Central region), (3) Lerøy Vest Sjø AS (Western region), and (4) Sjøtroll Havbruk Sjø AS (Western region).

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

Resource rent tax consists of	Q1 2026	Q1 2025	FY 2025
Implementation effect (incl. later adjustments)	0	0	0
Resource rent tax of the period	-38 271	-285 835	-215 116
Estimated resource rent tax (+)	-38 271	-285 835	-215 116

Implementation effect

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

Impact on key figures from implementation effect

Equity	Q1 2026	Q1 2025	FY 2025
Equity exclusive accumulated implementation effect	20 863 761	21 324 748	20 666 899
Accumulated implementation effect recognised in equity	-723 677	-723 677	-723 677
Equity, as reported in statement of financial position	20 140 084	20 601 071	19 943 222
Equity percentage exclusive accumulated implementation effect	51,8 %	53,5 %	50,8 %
Accumulated implementation effect compared with total assets	-1,8 %	-1,8 %	-1,8 %
Equity percentage, as reported in statement of financial position	50,0 %	51,7 %	49,0 %
Accumulated implementation effect compared with equity	-3,5 %	-3,4 %	-3,5 %

PRODUCTION FEE

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

Production fee	Rate (NOK/tonnes)	Volume (GWT)	Production fee
Q1 2025	0,965	38 243	36 904
Q2 2025	0,965	48 898	47 186
Q3 2025	0,965	59 168	57 097
Q4 2025	0,965	49 247	47 523
Q1 2026	0,985	39 943	39 344

TOTAL ADDITIONAL TAXATION ON AQUACULTURE

Consists of:	Q1 2026	Q1 2025	FY 2025
Resource rent tax implementation effect	0	0	0
Resource rent tax for the period	-38 271	-285 835	-215 116
Production fee	39 344	36 904	188 710
Total	1 073	-248 931	-26 405

Lerøy Seafood Group ASA
Thormøhlens gate 51 B
N – 5006 Bergen

leroyseafood.com