
LERØY
Q3 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 Sea Farms, a salmon farmer operating in Scotland.



Market Operations

Market Operations (previously: "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.



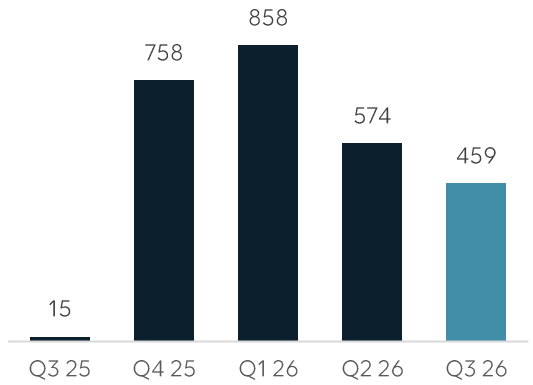
Wild Catch

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.

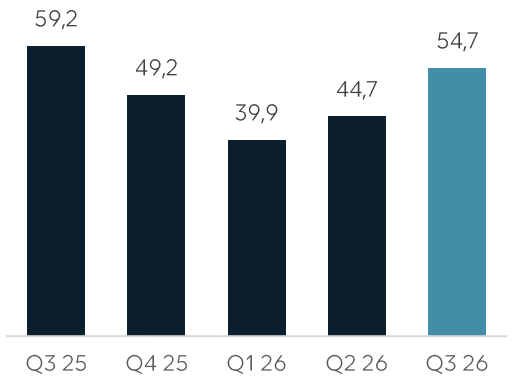
Highlights of the quarter

- Operational EBIT of NOK 459m (NOK 15m in Q3/25).
- Strong cashflow. Net interest-bearing debt reduced by NOK 676m in the quarter to NOK 7 732m.
- Farming: Strong biology and y-o-y cost reduction
- Harvest guidance for Norway is unchanged at 195,000 GWT for 2026 and is 195,000 GWT for 2027.
- Market Operations: Strong quarter with operational EBIT of NOK 446m (NOK 410m in Q3/25)
- Wild Catch: Estimated operational EBIT for 2026 revised down from NOK 400-450m to NOK 315-350m mainly due to lower prices for saithe, cod and haddock than previously assumed.
- Strong salmon demand and slowing supply growth point to a tighter market.

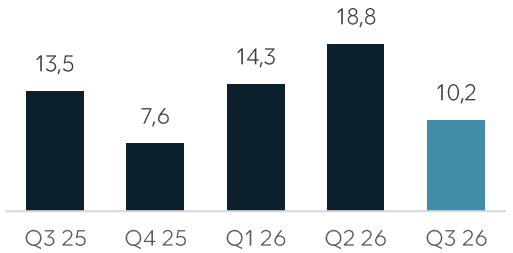
Operational EBIT (NOKm)



Harvest volume ('000 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

Q3 2026 results

NOKm	Q3-26	Q3-25	Change/Δ	YTD-26	YTD-25
Revenue	8 468	8 755	-3%	24 445	25 532
Operational EBITDA	948	498	90%	3 360	3 132
Operational EBIT	**459**	**15**	**3 057%**	**1 892**	**1 744**
Income from associated companies *	-1	-2	-59%	-16	-3
Net financial items	-190	-171	12%	-518	-465
Reported profit for the period	491	472	4%	529	122
EPS (NOK)*	0.37	-0.34	-208%	2.13	1.97
Operational EBIT	**459**	**15**	**3 057%**	**1 892**	**1 744**
Farming	113	-306	-137%	875	739
Market Operations	446	410	9%	904	973
Wild Catch	-20	3	-703%	347	299
Other/eliminations	-79	-92	-14%	-234	-267
Harvest volume salmon & trout (1 000' GWT)	**54.7**	**59.2**	**-8%**	**139.4**	**146.3**
Op. EBIT/kg value chain (NOK)**	10.2	1.7	484%	12.8	11.7
Catch volume Wild Catch (1000't MT)	**10.2**	**13.5**	**-24%**	**43.3**	**50.1**
Op. EBIT/kg Wild Catch (NOK)	-2.0	0.2	-894%	8.0	6.0
ROCE* (Δ as %)	6.2%	-0.8%	7.0 pp	8.8%	7.6%
NIBD*** (Δ in NOKm)	7 732	8 089	-356	7 732	8 089
Equity ratio (Δ as %)	46.4%	48.9%	-2.5 pp	46.4%	48.9%

* 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 Market Operations segments combined *** Excluding lease liabilities other than to credit institutions, previously referred to as operating leases

Third quarter 2026 results

Group revenues decreased by 3% year-on-year, primarily reflecting lower harvest volumes and a stronger NOK, which reduced revenue in Farming and Market Operations, partly offset by higher revenue in Wild Catch.

Operational EBIT amounted to NOK 459 million, up from NOK 15 million in Q3 2025. Farming delivered operational EBIT of NOK 113 million (Q3 2025: NOK -306 million), with operational EBIT per kg of NOK 2.1, compared with NOK -5.2 in Q3 2025, on 8% lower harvest volumes. All three farming regions improved operational EBIT year-on-year. The quarter was characterised by good biological performance and lower costs, partly offset by seasonally lower price realisation compared to previous quarter.

Operational EBIT per kg for the value chain (Farming and Market Operations combined) was NOK 10.2, compared with NOK 1.7 in Q3 2025.

Market Operations reported operational EBIT of NOK 446 million (Q3 2025: NOK 410 million), corresponding to a margin of 5.4%, up from 4.9% in Q3 2025.

Wild Catch reported operational EBIT of NOK -20 million (Q3 2025: NOK 3 million). Higher prices for cod and saithe did not fully compensate for lower catch volumes and higher bunker prices. The third quarter is seasonally a weak quarter for Wild Catch.

Primary processing activities previously reported in Farming and from this year reported in Market Operations, increases reported Operational EBIT in Market Operations and reduces reported Operational EBIT in Farming by 52 NOK million in Q3 2026 and NOK 103 million year-to-date. The change affects only the allocation between segments and has no impact on the Group's Operational EBIT.

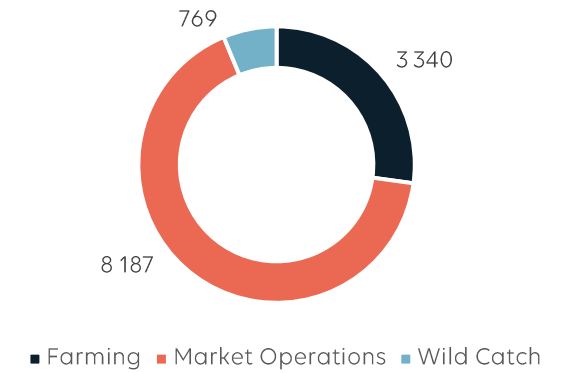
Profit contribution from associated companies and joint ventures was NOK -1 million in Q3 2026, before fair value adjustments to biological assets, compared with NOK -2 million in Q3 2025. Norskott Havbruk (Scottish Sea Farms) increased its harvest volumes significantly y-o-y but this had limited impact on EBIT before biomass adjustments as margins remained low.

Net financial expenses were NOK 190 million, compared with NOK 171 million in the corresponding quarter last year.

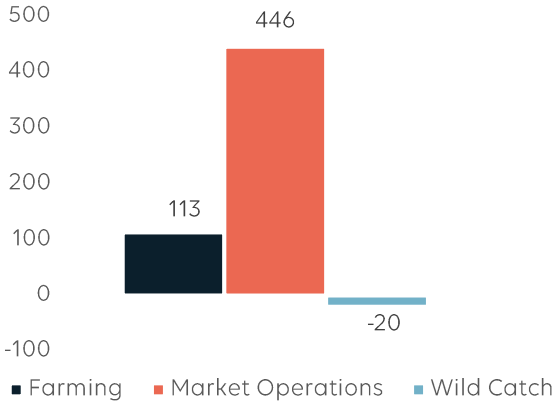
Reported profit in Q3 2026 was NOK 491 million, up from NOK 472 million in Q3 2025. The increase reflects higher operational EBIT and a lower tax expense, largely offset by lower positive fair value adjustments related to biological assets than in Q3 2025. Earnings per share before fair value adjustments were NOK 0.37 (Q3 2025: NOK -0.34). For comments on tax please see note 9.

The Group's ROCE before fair value adjustments related to biological assets was 6.2% in Q3 2026, compared with -0.8% in Q3 2025, reflecting the improvement in operational EBIT in Farming. Average capital employed in Q3 2026 was NOK

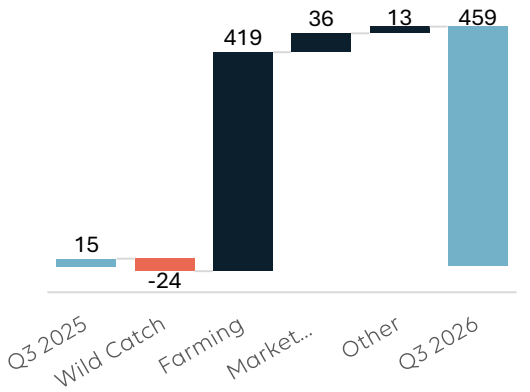
Revenue by business area (NOKm) *



Operational EBIT by segment (NOKm) *



Operational EBIT bridge (NOKm)



26.2 billion, compared to NOK 26.9 billion in Q3 2025.

Financial position

Book equity amounted to NOK 18 780 million as of 30 September 2026, corresponding to an equity ratio of 46.4%. The reduction from year-end 2025 (49.0%) mainly reflects the dividend paid in the second quarter and negative fair value adjustments to biological assets.

Net interest-bearing debt (NIBD) was NOK 7 732 million, a decrease of NOK 290 million from year-end 2025. In the third quarter, NIBD was reduced by NOK 676 million. The reduction in NIBD from year-end 2025 was achieved despite the dividend totalling NOK 1 506 million paid. Year-on-year, NIBD was reduced by NOK 356 million.

Cash flow

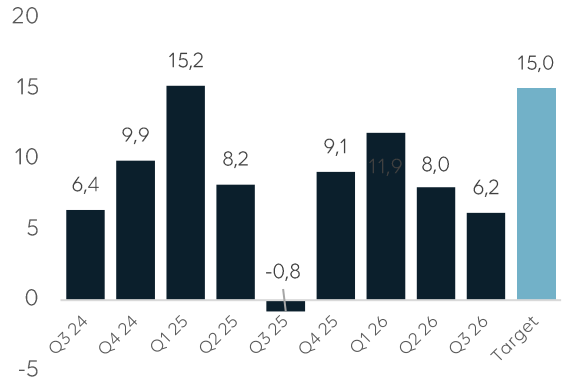
Operational cash flow amounted to NOK 1 183 million in Q3 2026, compared with NOK 1 078 million in Q3 2025, driven by higher EBITDA and a release of working capital in the quarter. Net cash used in investing activities was NOK 52 million in Q3 2026, down from NOK 367 million in Q3 2025.

Proceeds from a sale-and-lease-back transaction and property disposals reduced net cash used in investing activities by NOK 100 million in Q3 2026.

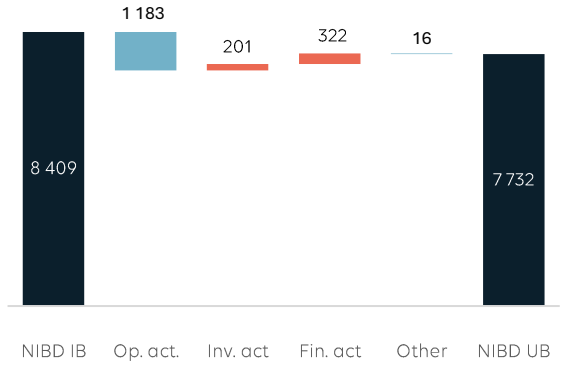
Cash flow generation YTD in 2026 is strong and must be seen in light of the focus on capital discipline in the CMD in 2026. Free cash flow, defined as cash flow from operation activities less net cash used in investing activities, including right-of-use assets financed from credit institutions, YTD in 2026 is NOK 2.7 bn compared to NOK 2.0 bn YTD in 2025.

Net cash flow from financing was NOK 530 million in Q3 2026.

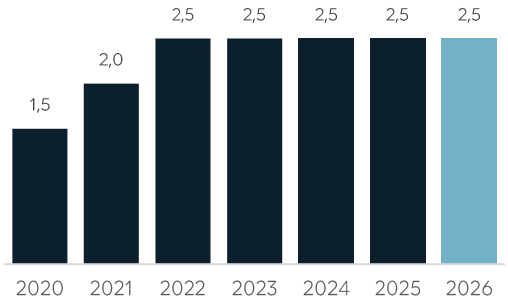
Return on Capital Employed (%) *



Change in NIBD, Q3 26 (NOK millions)



Dividend payments (NOK/share)



* Before fair value adjustments related to biological assets

Bond loans

As of 30 September 2026, the Group has seven green bonds outstanding, with a total nominal amount of NOK 3 750 million, maturing between 2027 and 2033. In September 2026, the Group issued a new green bond of NOK 750 million maturing in 2032, which refinanced the NOK 500 million bond that matured on 17 September 2026 and provided net new liquidity of NOK 250 million. The next bond maturity is NOK 500 million in September 2027. Further details are provided on the Group's investor webpage (www.leroyseafood.com/en/investor/).

The principal financial covenant in the Group's loan agreements requires an equity ratio of at least 30%. As of 30 September 2026, the equity ratio was 46.4%, and the Group complied with all covenant requirements.

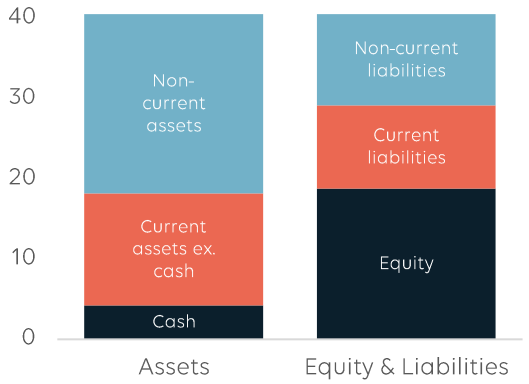
The Group has a solid financial position and an investment grade rating (BBB) from Nordic Credit Rating.

Capital allocation

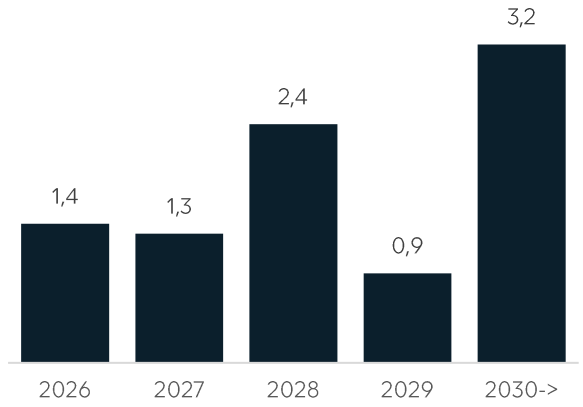
LSG will continue to invest in maintaining and upgrading existing infrastructure, expanding capacity, and delivering efficiency improvements. These investments support the Group's objectives, including the long-term goal of NOK 50 billion in revenues by 2030. The Group is prioritising investments to 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, including right-of-use assets from credit institutions, during the quarter were NOK 208 million, down from NOK 381 million in the corresponding quarter last year. 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 NIBD (NOKbn)



Estimated Investments (NOKm)

	2026
Maintenance and upgrades	1 070
New shielding technology & projects	420
Wild catch projects	80
Market Operations growth projects	130
Total estimated capex	**1 700**

Operational review – Farming

	Lerøy Aurora/ North Norway		Lerøy Midt/ Central Norway		Lerøy Sjøtroll/ West Norway		Eliminations		**Farming**	
	Q3-26	**Q3-25**	**Q3-26**	**Q3-25**	**Q3-26**	**Q3-25**	**Q3-26**	**Q3-25**	**Q3-26**	**Q3-25**
Revenue (NOKm)	1 159	1 246	1 143	1 387	1 092	992	-54	-42	3 340	3 583
Operational EBIT (NOKm)	78	52	-27	-216	60	-148	1	5	113	-306
Harvest volume (GWT)	18 995	20 122	18 766	21 450	16 919	17 596			54 680	59 168
Share of harvest volume trout					45%	59%			14%	18%
Average harvest weight (kg)	4.5	4.4	3.9	4.1	4.3	4.3			4.2	4.2
Operational EBIT/kg (NOK)	4.1	2.6	-1.4	-10.0	3.5	-8.4			2.1	-5.2
Operational EBIT/kg value chain (NOK)	12.3	9.5	6.7	-3.1	11.7	-1.5			10.2	1.7
SSI salmon, weighted (sales price FCA Oslo), NOK/kg									67.1	62.9
Standing biomass start of period (LWT)									106 501	110 696
Net growth biomass (LWT)									66 613	68 602
Harvested biomass (LWT)									-64 012	-69 388
Standing biomass (LWT) end period									109 101	109 910

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 value chain, and input factors such as feed and treatment intensity.

Prices

Export volumes of salmon from Norway in Q3 2026 were 12% higher than last year, with year-on-year growth of 9% in July, 7% in August and 20% in September. Despite the high supply growth, prices were higher than in Q3 2025, supported by strong demand.

The weighted average SSI price was NOK 67.1 per kg in Q3 2026, compared with NOK 62.9 per kg in the corresponding quarter last year and NOK 71.7 per kg in Q2 2026.

The weekly SSI price rose from NOK 62.9 per kg in week 27 to NOK 71.0 per kg in week 32, before ending the quarter at NOK 68.9 per kg in week 39. The NOK strengthened against the EUR, with the average EUR/NOK rate at 10.9 in Q3 2026, compared with 11.8 in Q3 2025. Measured in EUR, the SSI price was EUR 6.1 per kg in Q3 2026, compared with EUR 5.3 per kg in Q3 2025. The average price for the quarter increased by 6.7% in NOK and 15.1% in EUR y-o-y.

Price realisation in Farming was lower than in Q2 2026, but higher than in Q3 2025. Price realisation for trout in the quarter was around NOK 4 per kg higher than for salmon in the quarter.

The contract share for the Farming segment for superior salmon was 10 % in the quarter. For the Group, the contract share for salmon and trout was 30%.

Volumes

Total harvest volume for the Farming segment was 54 680 tonnes (GWT) in the quarter, down 8% from the corresponding period last year, mainly reflecting the increase in standing biomass during the quarter.

Standing biomass at the end of the quarter was 109 101 tonnes (LW), broadly in line with Q3 2025. Biomass increased by 2.4% through Q3 2026, compared with a decrease of 0.7% through Q3 2025, resulting in a high level of standing biomass going into Q4 2026.

Trout accounted for 14% of the Group's and 45% of Lerøy Sjøtroll's harvest volume in the quarter, compared with 18% and 59% respectively in Q3 2025.

Costs

The cost level in Farming is in line with last quarter and lower than Q3 2025. Lerøy Sjøtroll has continued its cost improvement and delivered its lowest cost level since 2022, while Lerøy Midt and Lerøy Aurora had somewhat higher costs than in Q2 2026.

Results

Operational EBIT per kg in the Farming segment was NOK 2.1 in Q3 2026, compared with NOK -5.2 in Q3 2025. All three regions improved operational EBIT per kg year-on-year.

Harvest volumes were 8% lower than in Q3 2025, while operational EBIT in the Farming segment increased from NOK -306 million in Q3 2025 to NOK 113 million in Q3 2026. The transfer of primary processing to Market Operations had a negative impact on Farming of NOK 52 million in Q3 2026, equivalent to approximately NOK 1 per kg, with a corresponding positive impact in Market Operations.

Lerøy Aurora

Harvest volume in Lerøy Aurora was lower than last year, and growth was lower as a result of lower sea temperatures. Biology remains strong, with very high survival rates.

As expected, farming cost per kg increased from Q2 2026 among others as a result of lower harvest weights.

Operational EBIT per kg increased from NOK 2.6 per kg in Q3 2025 to NOK 4.1 per kg in Q3 2026.

Operational EBIT was NOK 78 million, up from NOK 52 million in Q3 2025, despite lower harvest volume.

As of today, costs in Q4 2026 are expected to be lower than in Q3 2026. The full-year cost level for 2026 is expected to be in line with 2025.

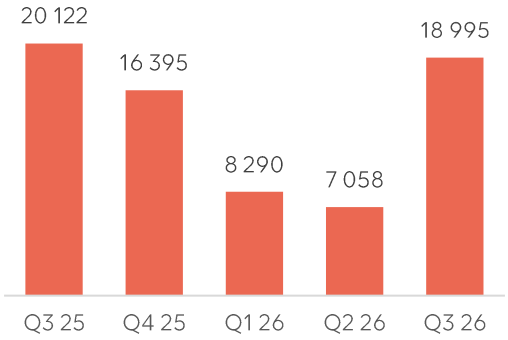
Following lower growth in the quarter, impacted by lower sea temperatures, harvest guidance for 2026 is reduced to 50 000 GWT (was 52 000 GWT).

The harvest guidance for 2027 is 53 000 GWT.

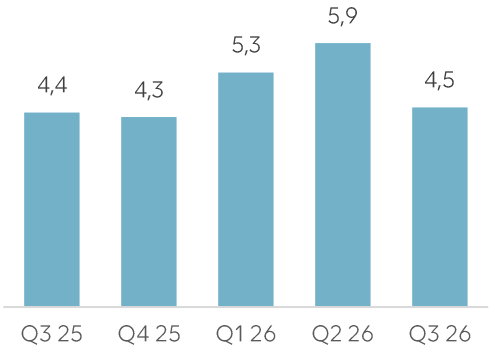
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



Lerøy Midt

Lerøy Midt achieved a higher growth rate than in Q3 2025 with strong biology and higher survival rates than Q3 2025. Harvest volume was 13% lower year-on-year as biomass was built during the quarter, resulting in higher standing biomass than at the end of Q3 2025.

As expected farming cost per kg increased from Q2 2026, but remained significantly lower than in Q3 2025. Operational EBIT per kg improved from NOK -10.0 in Q3 2025 to NOK -1.4 in Q3 2026.

Improved profitability per kg, despite lower harvest volume, lifted operational EBIT to NOK -27 million in Q3 2026, compared with NOK -216 million in Q3 2025.

As of today, costs in Q4 2026 are expected to be slightly lower than in Q3 2026. The cost level in 2026 is expected to be lower than in 2025.

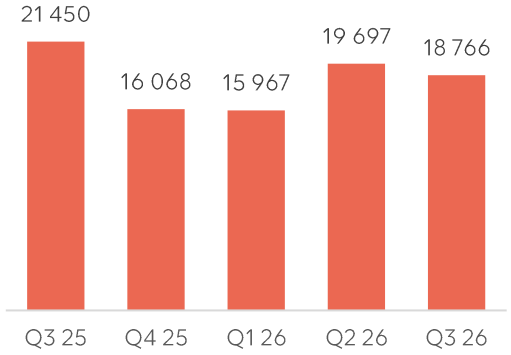
Biomass at the end of the quarter was higher than last year, and sea lice levels and the number of treatments were lower than in Q3 2025.

Harvest guidance for 2026 is increased to 76 000 GWT (was 73 000 GWT). The harvest guidance for 2027 is 74 000 GWT.

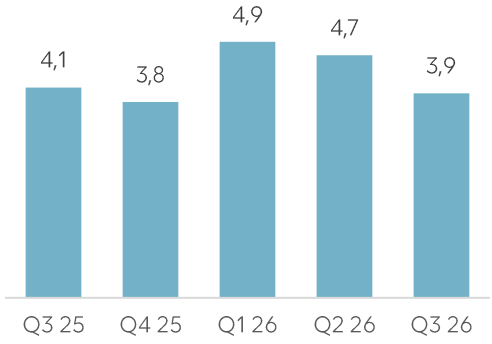
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



Lerøy Sjøtroll

Harvest volume in Lerøy Sjøtroll was 16,919 GWT in Q3 2026, down 4% year-on-year. Trout accounted for 45% of harvest volume (59% Q3 2025). Trout achieved a price higher than salmon in the quarter.

Biological performance in the quarter was good, with improved survival reflected in mortality at around half the level of last year, although growth was somewhat dampened by low sea temperatures.

Farming cost per kg was significantly reduced, both quarter-over-quarter and year-over-year to a lower level than in years.

Operational EBIT per kg in Farming was NOK 3.5, compared with NOK -8.4 in Q3 2025. Operational EBIT was NOK 60 million in Q3 2026 compared to NOK -148 million in Q3 2025.

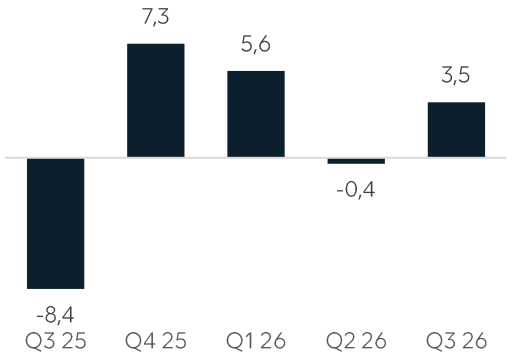
The low cost reflects good biology, the full effect of cost reductions initiated in autumn 2025 and the harvest of fish with good biological results.

As of today, the cost of salmon in Lerøy Sjøtroll in Q4 2026 is expected to be approximately in line with Q3 2026, while the cost of trout is expected to be somewhat higher. With a higher share of trout, the total cost level in Lerøy Sjøtroll is expected to increase in Q4 2026.

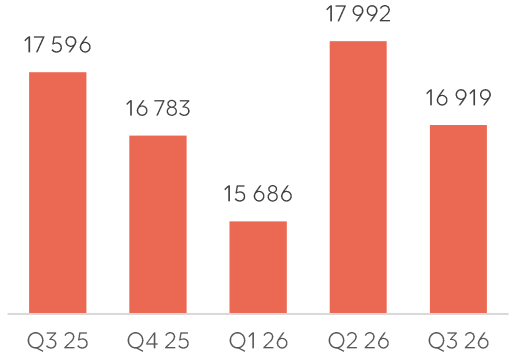
Harvest guidance for 2026 is reduced to 69 000 GWT (was 70 000 GWT), of which trout is expected to represent around 32 000 GWT.

The harvest guidance for 2027 is 68 000 GWT.

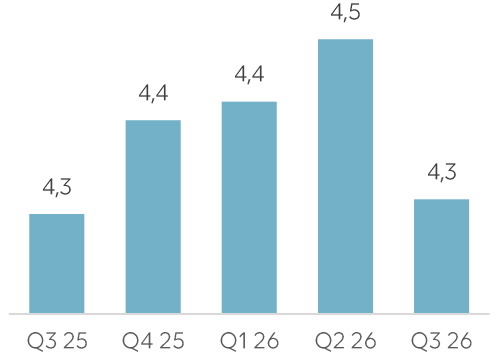
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



Scottish Sea Farms

	Q3-26	Q3-25
Revenue (NOKm)	1 185	679
Operational EBIT (NOKm)*	13	8
Harvest volume (GWT)	12 983	7 246
EBIT/kg (NOK)	1.0	1.2
Pre-tax profit (NOKm)	345	-47
Profit after tax (NOKm)	270	-42
NIBD (NOKm)	3 027	2 652

*Before biomass adj.

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

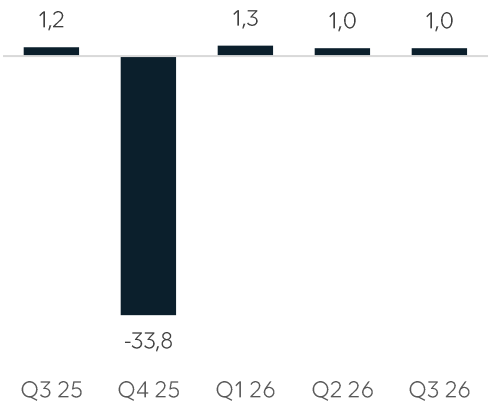
Scottish Sea Farms harvested 12,983 tonnes GWT in Q3 2026, up 79% year-on-year. Revenue increased significantly on the higher harvest volumes, and operational EBIT before fair value adjustments was NOK 13 million, compared with NOK 8 million in Q3 2025.

Results in Q3 was negatively impacted by incident-based mortality where sites with biological challenges in Q3 was harvested out in October.

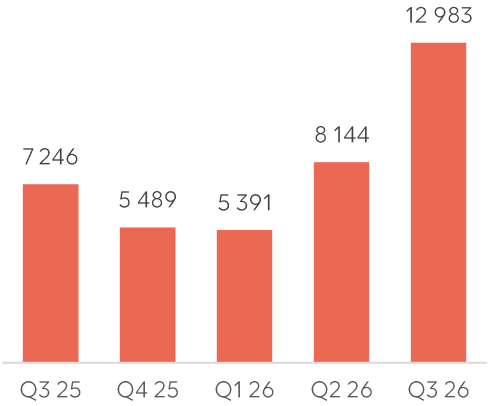
EBIT per kg decreased from NOK 1.2 in Q3 2025 to NOK 1.0 in Q3 2026.

Due to mentioned challenges, harvest guidance for 2026 is reduced to 40 000 GWT (was 43 000 GWT) on a 100% basis. Harvest guidance for 2027 is 45 000 GWT, on a 100% basis.

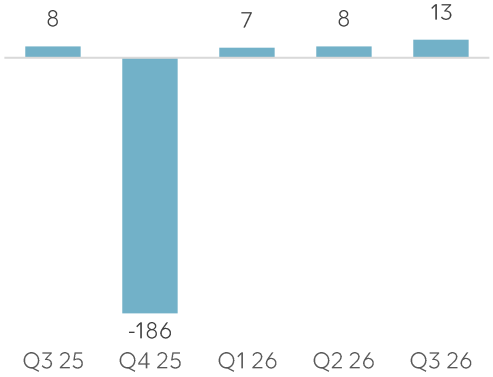
Operational EBIT/kg (NOK)



Harvest volume (GWT)



Operational EBIT (NOKm)



Operational review – Market Operations

	Q3-26	Q3-25	YTD-26	YTD-25
Revenue (NOKm)	8 187	8 414	23 733	24 432
Y-o-y revenue growth	-2.7%	9.8%	-2.9%	13.3%
Operational EBIT (NOKm)	446	410	904	973
Operational EBIT margin	5.4%	4.9%	3.8%	4.0%

The key driver behind the improved profitability in recent years has been a structured approach to margin improvement across product mix, customer mix and operational efficiency. However, as previously highlighted, profitability in Market Operations benefited in 2025 from favourable contract positions and lower raw material prices.

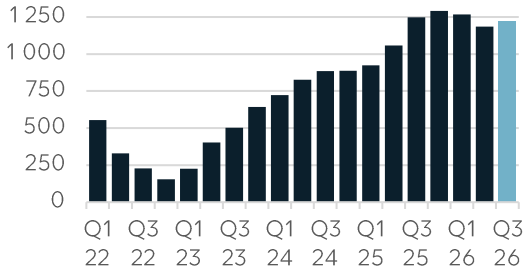
Revenue in Q3 2026 decreased by 2.7% year-on-year to NOK 8,187 million. The reduction was driven by lower harvest volumes in the Farming segment and a stronger NOK.

The margin improved markedly from 3.5% in Q2 2026, with higher earnings in both Consumer Products and Primary Processing, and rolling 12-month operational EBIT increased to NOK 1,221 million, with a margin of 3.8%.

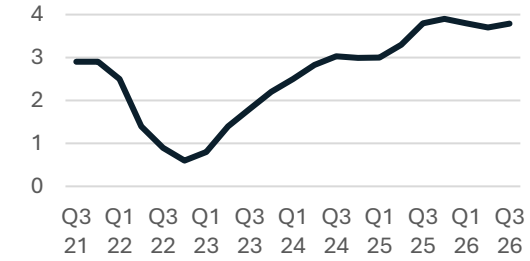
As previously highlighted, all primary processing is now reported within Market Operations (Previously the Farming segment) This had a positive effect of NOK 52 million in Q3 2026 and NOK 103 million year-to-date when compared to corresponding periods last year.

Operational EBIT in the quarter was NOK 446 million, compared with NOK 410 million in Q3 2025, corresponding to an operational EBIT margin of 5.4% (Q3 2025: 4.9%). The year-on-year improvement mainly reflects higher earnings in Primary Processing. Excluding Primary Processing, operational EBIT was lower than in Q3 2025, largely because last year's results benefited from favourable price effects.

EBIT 12 months rolling (NOKm)



EBIT-margin 12 months rolling (%)



Operational review Wild Catch

	Q3-26	Q3-25	YTD-26	YTD-25		
Revenue (NOKm)	769	573	2 622	2 516		
Operational EBITDA (NOKm)	47	69	554	499		
Operational EBIT (NOKm)	-20	3	347	299		
Catch volume (tonnes)						
Cod	1 183	1 231	5 431	6 078		
Saithe, north	2 125	2 564	6 022	8 957		
Saithe, south	2 347	2 733	2 356	2 799		
Haddock	296	392	6 141	5 361		
Redfish	1 606	1 529	13 870	13 546		
Shrimp	1 502	2 542	5 012	7 856		
Greenland halibut	201	532	866	765		
Other	381	703	1 355	1 272		
Meal, oil, ensilage	575	1 227	2 209	3 464		
Total	**10 216**	**13 454**	**43 262**	**50 099**		
Prices (NOK/kg)	**Q3-26**	**Q3-25**	**2025**	**2024**	**2023**	**2022**
Cod	88.4	76.8	80.3	60.7	48.8	44.3
Haddock	55.3	57.8	55.4	30.0	22.3	31.4
Saithe	38.4	31.8	30.7	19.4	20.6	23.2

Wild Catch

Wild Catch revenues in Q3 2026 increased to NOK 769 million from NOK 573 million in Q3 2025, reflecting higher prices for key species, sales from inventory and higher revenue in LNWS. Catch volumes decreased by 24% year-on-year to 10,216 tonnes (Q3 2025: 13,454 tonnes), mainly due to lower catches of shrimp and saithe and lower volumes of meal, oil and ensilage.

Operational EBIT was NOK -20 million in Q3 2026 (Q3 2025: NOK 3 million). For the first nine months, operational EBIT was NOK 347 million, up 16% from NOK 299 million in the corresponding period last year, despite a 14% reduction in catch volumes. The decline in the third quarter reflects lower catch volumes and catch value, as well as higher bunker prices, partly offset by a positive effect from sales of fish from inventory.

The 2026 quota reductions negatively affect key value drivers, including catch volumes and composition and fleet efficiency. Year-to-date, these negative effects have been more than offset by price increases and efficiency gains across the value chain.

Lerøy Havfisk

Lower quotas continue to affect catch composition. In Q3 2026, the traditional

whitefish species cod, saithe and haddock accounted for 58% of total catch volume, compared with 51% in Q3 2025, as catches of shrimp and volumes of meal, oil and ensilage were lower.

Price realisation remained strong for cod and saithe. Compared with Q3 2025, prices for cod increased by 15% and saithe by 21%, while haddock decreased by 4%. The haddock market weakened towards the end of the quarter, and haddock prices are now lower than previously expected.

Operating days decreased to 812 (Q3 2025: 851), and the catch rate fell 17% to 12 tonnes per operating day. Catch value per operating day was 10% lower. Fuel cost increased by NOK 11 million y-o-y, as bunker prices were 27% higher year-on-year.

Fish that has been caught but not yet sold is held in inventory at cost. The margin on this fish is therefore recognised when the fish is sold, not when it is caught. In the third quarter, inventory was reduced and margin from catches earlier in the year was recognised as the fish was sold. This contributed NOK 24 million to operational EBIT compared with a negative effect of NOK 31 million in Q3 2025.

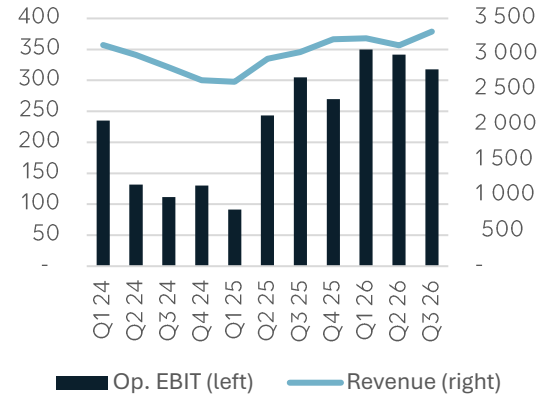
Lerøy Norway Seafoods (LNWS)

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.

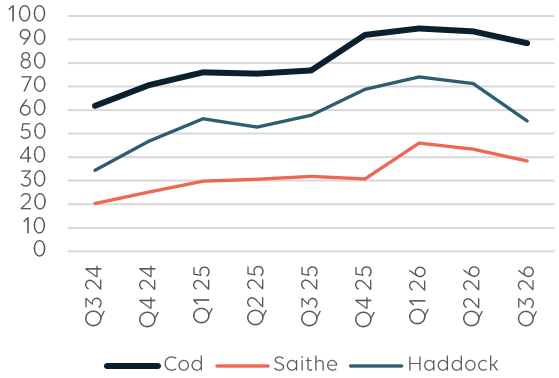
The quota reductions and corresponding increase in raw material prices continue to challenge the land-based industry, with low availability of raw material and low capacity utilisation. Despite this, LNWS' structural improvement programme and operational KPI development contributed to improved profitability. Year-to-date volumes in processing are in line with last year, with lower cod volumes offset by higher haddock volumes.

For the first nine months, operational EBIT for the land-based industry improved by approximately NOK 33 million year-on-year, supported by higher gross margins and continued operational improvements despite low raw material availability.

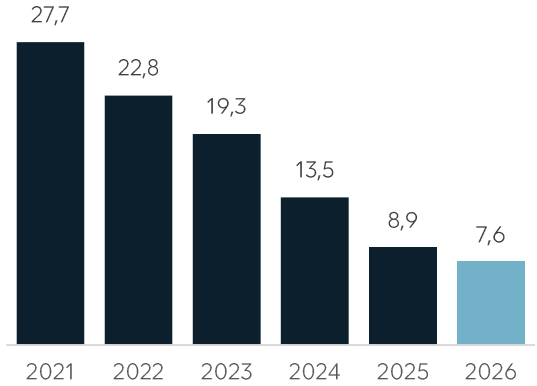
Op. EBIT and Revenue (NOKm) 12m rolling



Price key species (frozen, NOK/kg)



Cod quota development (ktonnes HOG)



Market overview and development

Lower supply growth in 2026

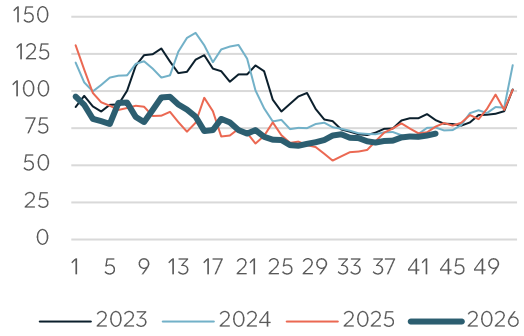
Global salmon supply growth is slowing markedly in H2 2026. Kontali estimates global harvest volume growth of 4.1% in 2026 and 0.6% in 2027. Supply growth was 7.7% in H1 2026, but is estimated at 1.2% in H2 2026, with Q3 up 4.3% and Q4 down 1.9% year-on-year.

Globally, salmon consumption in volume is estimated by Kontali at 916 000 tonnes in Q3 2026, up 7% year-on-year. Consumption in the EU increased by 9%, while consumption in China and Hong Kong grew by 6% . For the first nine months, global consumption was up 9%.

Demand growth, measured as the value of Norwegian salmon exports, was 22% y-o-y in Q3 2026 measured in EUR, with growth of 18% in July, 28% in August and 22% in September.

With global supply estimated to decline by 1.9% year-on-year in Q4 2026, continued demand growth is expected to result in a tightening of the salmon market. This tightening is likely to continue into 2027, as Kontali estimates modest global supply growth of 0.6% in 2027.

Sitagri Salmon Index (NOK/kg)



Source: Sitagri

The trough of cod quotas

Lower whitefish quotas for 2026 have contributed to higher raw material prices and improved price levels for key species. As described in the Outlook section, cod quotas now appear to have troughed, with modest increases from 2027. This should support the overall value of the market.

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 Market Operations 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 Q3 2026, NOK 701 million of cost reductions have been realised, and targeted initiatives are in place for a further NOK 262 million. Additional measures of approximately NOK 37 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.

While some parts of the programme are progressing ahead of plan and others behind, the overall picture is progress in line with the ambitious targets presented at the Capital Markets Day. The key challenge remaining to be solved is the feed conversion rate in submerged farming.

This is imperative for the Group's long-term competitive position, and the progress made provides a solid foundation for further cost reductions going into 2027.

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 high survival. 2025 marked the highest biomass production in Lerøy's history. In 2026, the survival rate has further improved significantly, confirming a positive biological development.

Growth in Q3 2026 was impacted by lower sea temperatures. At the same time, biomass was built through the quarter, and standing biomass going into Q4 2026 is high.

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. 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.

A key focus area for the Group is to reduce the feed conversion ratio for submergible farming. The work on this area continues.

Farming costs

The cost of marine raw materials has increased significantly, driven by El Niño-related supply conditions, and is increasing feed costs through the second half of 2026 and into 2027. As feed is capitalised in the biological assets and expensed on harvesting, the effect will gradually be seen in cost per kg for Q4 2026 with bigger impact in 2027. Simultaneously, as previously communicated, the cost reduction

programme is expected to start having an impact on Farming cost in late 2026, with more effect in 2027.

As of today, the Group expects lower Farming costs in H2 2026 than in H1 2026. The cost reduction programme is progressing as planned. This will significantly reduce the impact of higher feed price in 2027.

Improvement in Market Operations

2025 was a historic strong year for Market Operations (historically VAP, Sales & Distribution), benefitting from lower raw material prices and favourable contract positions.

Performance in Market Operations improved materially from the second quarter, with an operational EBIT margin of 5.4% compared with 3.5% in Q2 2026, but YTD performance continues to be impacted by 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 of NOK 2.0 billion in operational EBIT by 2030 remains unchanged.

While profitability in 2026 is impacted by less favourable contract positions compared to last year, operational EBIT in H2 2026 is, as of today, expected to be in line with or slightly higher than H2 2025.

Wild Catch

Price development and catch value have been positive in 2026, and profitability in Lerøy Norway Seafoods has improved. Operational EBIT for the segment was NOK 347 million after the first nine months, compared with NOK 299 million in the corresponding period last year. At Q2 2026, the operational EBIT for the segment in 2026 was estimated at NOK 400-450 million, reflecting strong prices for key species. Since then, price expectations have changed, and estimated fuel costs have increased. Prices for saithe, cod and haddock have been lower than previously assumed, both in the third quarter and the expectations for the remainder of the year. A similar estimation today indicates operational EBIT for the year in the range of NOK 315-350 million.

The Institute of Marine Research published its 2027 quota advice in June. For the Barents Sea and the North Sea, the advice implies a 14% increase in the cod quota and an 18% increase in the haddock quota compared with 2026, while saithe is reduced by 22% in the north and 20% in the south. The advice indicates that the cod quota has reached its low point, with an increase recommended for 2027.

Positive outlook

The Group has delivered substantial 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. Lerøy enters the fourth quarter of 2026 with high standing biomass and a market where global supply is expected to decline year-on-year while demand growth remains strong, and a solid financial position.

The NOK was stronger against the EUR in Q3 2026 than in Q3 2025, and the geopolitical situation continues to affect access to certain markets and to increase 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.

Traffic light

Following the 2026 traffic light assessment, Lerøy Sjøtroll is at risk of being subject to a further MTB reduction of approximately 1,560 tonnes. Including previous reductions, the cumulative capacity withdrawn through the traffic light system could amount to approximately 8,120 tonnes across the Group's Farming segment. For Lerøy Sjøtroll, the cumulative MTB capacity reduction now represents approximately 15% of its original MTB capacity.

Lerøy supports ambitious environmental objectives and recognises the importance of continued improvement in biological performance. However, the Group disagrees with further capacity reductions under the current traffic light regime. In Lerøy's view, the model does not sufficiently reflect documented company-specific performance, environmental improvements or substantial investments in new technology and operational measures. Lerøy's position is clear: the proposed capacity reduction in PO3 should not be implemented.

Lerøy Sjøtroll has achieved significant biological improvements in recent years, supported by targeted investments and improvement initiatives across the value chain. In 2027, Lerøy Sjøtroll expects to take delivery of the new closed-containment system Aquatraz. Over time, such investments may also contribute to recovering parts of the withdrawn capacity through applicable environmental flexibility arrangements.

Lerøy will continue to advocate for a more knowledge-based regulatory framework that rewards documented environmental improvements and technology adoption, while supporting sustainable food production, employment and value creation along the Norwegian coast.

"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	2027e
Lerøy Aurora	54.7	50	53
Lerøy Midt	70.8	76	74
Lerøy Sjøtroll	70.1	69	68
Total Norway	**195.6**	**195**	**195**
Scottish Sea Farms (50%)	**16.4**	**20**	**22.5**
Total Farming	**212**	**215**	**217.5**

Cost/kg (NOK)	Q4'26 vs Q3'26	2026 vs 2025
Lerøy Aurora	Lower	Level
Lerøy Midt	Lower	Lower
Lerøy Sjøtroll	Higher	Lower
Total Norway	**Level**	**Lower**

Market Operations

	Revenues (NOKM)			EBIT-margin		
	2024	2025	2026 E	2024	2025	2026
Segment total	29 711	32 945	Slight decrease 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	9.0	7.5	-16%
Saithe, north	13.1	10.4	13.2	10.0	-25%
Saithe, south	2.0	3.3	7.8	7.4	-5%
Haddock	6.0	6.1	6.1	7.0	15%
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.

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 30 September 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.

According to the shareholder overview as at 30 September 2026, the Company's 20 largest shareholders owned 77.4% of the shares in the company. Lerøy Seafood Group ASA owns a total of 297 760 (0.05%) treasury shares.

The share price for Lerøy Seafood Group ASA fluctuated between 37.7 and 46.3 in Q3 2026. The closing price on 30 September 2026 was NOK 43.1 compared with NOK 38.3 at the start of the quarter.

Share price development (NOK)



Financial Calendar

10.11.26	Quarterly Report Q3 26
19.02.27	Quarterly Report Q4 26

20 largest shareholders (million shares)

Shareholder	# shares	% share
Austevoll Seafood ASA	313,9	52,7 %
Folketrygdfondet	25,5	4,3 %
UBS AG	19,3	3,2 %
Pareto Aksje Norge Verdipapirfond	14,9	2,5 %
Ferd AS	13,9	2,3 %
JPMorgan Chase Bank, N.A., London	13,7	2,3 %
State Street Bank and Trust Comp	6,2	1,0 %
J.P. Morgan SE	5,9	1,0 %
Verdipapirfondet KLP Aksje Norge	5,6	0,9 %
Forsvarets Personellservice	4,6	0,8 %
J.P. Morgan SE	4,3	0,7 %
Citibank, N.A.	4,3	0,7 %
J.P. Morgan SE	4,2	0,7 %
JPMorgan Chase Bank, N.A., London	4,1	0,7 %
SKAGEN Vekst Verdipapirfond	4,0	0,7 %
State Street Bank and Trust Comp	3,5	0,6 %
Bank Pictet & Cie (Europe) AG	3,5	0,6 %
J.P. Morgan SE	3,4	0,6 %
Verdipapirfondet Storebrand Norge	3,2	0,5 %
Verdipapirfondet DNB Norge Indeks	3,0	0,5 %
Total 20 largest	**461,1**	**77,4 %**
Other shareholders	134,7	22,6 %
Total	**595,8**	**100,0 %**

Lerøy Seafood Group consolidated

Income statement

(All amounts in NOK 1 000)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Operating revenue	3	8 467 647	8 754 969	24 444 734	25 532 255	34 363 832
Other gains and losses		17 878	1 655	19 889	19 207	15 645
Cost of goods sold		-5 020 358	-5 674 359	-13 714 201	-14 855 132	-19 659 135
Salaries and other personnel costs		-1 288 539	-1 306 673	-3 901 649	-3 755 515	-5 131 315
Other operating costs (excl. production fee)		-1 228 185	-1 277 549	-3 488 436	-3 808 370	-5 179 667
Depreciation intangible assets	4	-7 701	-8 160	-24 854	-24 391	-32 511
Depreciation right-of-use assets	4	-183 264	-197 702	-565 240	-565 005	-788 326
Depreciation fixed assets	4	-298 341	-277 635	-878 153	-799 461	-1 086 802
Change in fair value adj. on biological assets	5	151 596	919 278	-1 010 400	-1 458 600	-1 229 942
Change in onerous contract provision	5	-1 682	61	42 331	111 605	67 591
Change in unrealised internal margin		17 988	24 144	-3 023	-4 786	-3 759
Production fee	9	-53 860	-57 097	-137 280	-141 188	-188 710
Litigation costs		-16 454	-6 128	-30 113	-34 869	-40 074
Restructuring costs		0	0	0	-22 871	-22 871
Impairment loss	3	-155	-54 802	22 747	-54 802	-54 802
Other non-operational items	3	0	29 999	0	29 999	29 999
Operating profit		556 570	870 002	776 352	168 077	1 059 155
Income from associates and joint ventures	8	146 327	-12 334	-21 425	-9 808	-89 106
Earnings before financial items		702 897	857 668	754 928	158 268	970 048
Net interest expenses		-153 877	-163 484	-458 103	-452 665	-628 952
Net currency effect		-32 676	-1 889	-59 147	-9 400	-4 837
Impairment on financial non-current assets		0	0	0	0	-33 886
Other financial items		-3 655	-5 210	-613	-2 645	-2 819
Net financial items		-190 207	-170 583	-517 863	-464 710	-670 494
Profit before tax		512 690	687 085	237 064	-306 442	299 555
Estimated corporate tax		-66 927	-160 366	-25 331	53 329	-147 636
Estimated resource rent tax	9	45 199	-54 782	317 316	375 423	215 116
Estimated taxation		-21 728	-215 148	291 985	428 752	67 480
Profit for the period		490 962	471 937	529 049	122 310	367 035
Attributable to:						
Controlling interests		490 130	448 564	577 008	190 815	365 957
Non-controlling interests		832	23 372	-47 958	-68 504	1 078

Statement of comprehensive income

(All amounts in NOK 1 000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Profit for the period	490 962	471 937	529 049	122 310	367 035
Other comprehensive income, net of tax					
Items to be reclassified to profit or loss in subsequent periods					
Equity adjustments associates	-34 466	-34 148	-62 180	-69 395	-57 287
Other currency translation differences etc.	-90 499	-21 804	-158 476	-30 649	-10 808
Change in FV fin. instruments (hedges)	-2 521	8 346	48 149	-12 855	-21 367
Comprehensive income items from associated companies	0	1 792	0	1 836	57
Items not to be reclassified to profit or loss in subsequent periods					
Actuarial gains/loss on defined benefit plans	0	-228	0	-154	-71
Comprehensive income for the period	363 476	425 895	356 542	11 093	277 558
Comprehensive income for the period is allocated to					
Controlling interests	365 262	403 215	410 171	80 561	276 829
Non-controlling interests	-1 786	22 679	-53 630	-69 468	730
Comprehensive income for the period	363 476	425 895	356 542	11 093	277 558

Statement of financial position

(All amounts in NOK 1 000)	Note	30.09.2026	30.09.2025	31.12.2025
Assets				
Intangible assets	4	8 750 323	8 840 492	8 837 705
Right-of-use assets	4	3 185 298	3 537 273	3 422 421
Tangible fixed assets	4	8 961 008	9 395 954	9 462 206
Financial non-current assets	4	1 412 320	1 597 965	1 490 915
Total non-current assets		22 308 949	23 371 685	23 213 248
Biological assets	5	7 558 997	8 372 176	8 657 143
Other inventories		2 531 133	2 281 854	2 175 250
Account receivables		2 798 779	2 913 094	3 223 682
Other receivables		1 057 924	915 958	778 213
Cash and cash equivalents		4 223 557	2 407 841	2 664 089
Total current assets		18 170 390	16 890 923	17 498 377
Total assets		40 479 339	40 262 608	40 711 624
Equity and debt				
Paid in equity	7	4 839 403	4 837 893	4 837 893
Earned equity		12 881 092	13 763 343	13 959 611
Non-controlling interests		1 059 468	1 078 460	1 145 718
Total equity		18 779 963	19 679 697	19 943 222
Long term debt				
Bond loans		3 242 740	2 493 889	2 993 086
Loans from credit institutions		2 494 601	3 505 202	1 903 047
Other long term loans		9 047	15 034	9 074
Lease liabilities to credit institutions		890 152	896 027	840 038
Lease liabilities to others		1 548 091	1 840 635	1 780 011
Other accrued long term liabilities		3 179 700	3 454 438	3 603 242
Total long term debt		11 364 332	12 205 226	11 128 498
Short term debt				
Short term part of bond loans		500 000	500 000	500 000
Short term part of loans from credit institutions		1 688 779	1 011 581	2 104 255
Short term part of other long term loans		5 825	8 609	7 104
Short term part of lease liabilities to credit institutions		300 709	290 018	313 800
Short term part of other lease liabilities		398 044	418 480	424 670
Overdrafts		2 821 428	1 771 906	2 007 743
Other short term loans		4 364	5 495	9 927
Account payables		2 580 223	2 514 860	2 147 446
Other short-term liabilities		2 035 672	1 856 736	2 124 959
Total short term debt		10 335 044	8 377 685	9 639 904
Total debt		21 699 375	20 582 911	20 768 402
Total equity and debt		40 479 339	40 262 608	40 711 624

Key figures

(All amounts in NOK 1 000, except share information)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Slaughtered volume salmon and trout (GWT)		54 680	59 168	139 370	146 308	195 555
Share of slaughtered volume salmon (GWT) from JV		6 492	3 623	13 259	13 651	16 395
Catches whitefish and shrimps (tonnes)		10 216	13 454	43 262	50 099	57 675
Operational EBIT margin [1]		5,4 %	0,2 %	7,7 %	6,8 %	7,3 %
Operating margin [2]		6,6 %	9,9 %	3,2 %	0,7 %	3,1 %
Earnings per share before fair value adjustments*		0,37	-0,34	2,13	1,97	2,12
Earnings per share [3]		0,82	0,75	0,97	0,32	0,61
Diluted earnings per share		0,82	0,75	0,97	0,32	0,61
ROCE before fair value adjustments* (annualised)		6,2 %	-0,8 %	8,8 %	7,6 %	8,0 %
ROCE (annualised) [4]		10,5 %	12,4 %	3,7 %	0,7 %	3,3 %
Equity ratio		46,4 %	48,9 %	46,4 %	48,9 %	49,0 %
Cash flow per share [5]		1,99	1,81	5,69	5,87	6,92
Diluted cash flow per share		1,99	1,81	5,69	5,87	6,92
Net interest-bearing debt (NIBD)	2, 6	7 732 472	8 088 629	7 732 472	8 088 629	8 022 463
Paid dividend per share		0,00	0,00	2,50	2,50	2,50

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

1) Operational EBIT margin = Operational EBIT / revenues

2) Operating margin = Operating profit / revenues

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

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

5) Cash flow per share = Cash flow from operations / Average numbers of shares

Statement of cash flows

(All amounts in NOK 1 000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Cash flow from operating activities					
Profit before tax	512 690	687 085	237 064	-306 442	299 555
Income tax paid	9 589	-17 409	-128 238	-135 449	-213 391
Gain/loss from disposal of non-current assets *	-14 043	-31 655	-16 054	-49 207	-45 645
Ordinary depreciation	489 306	483 497	1 468 246	1 388 857	1 907 639
Impairment loss non-current assets	155	54 802	-22 747	54 802	54 802
Profit from associated companies and joint ventures	-146 327	12 334	21 425	9 808	89 106
Change in FV adj. biological assets	-149 914	-919 339	968 069	1 346 995	1 162 351
Change in inventories	-229 869	234 530	-273 253	-19 716	30 704
Change in accounts receivable	369 115	256 798	415 744	295 431	-12 763
Change in accounts payable	106 775	101 379	437 472	238 105	-129 626
Items reclassified as financing activities	190 207	170 583	517 863	464 710	636 608
Other accruals	45 807	45 474	-238 818	207 635	341 740
Net cash flows from operating activities	1 183 491	1 078 078	3 386 773	3 495 529	4 121 079
Cash flow from investing activities					
Net investment in fixed assets etc.	-58 277	-354 015	-425 869	-1 230 146	-1 577 450
Proceeds received from disposal ROU assets	0	0	550	800	800
Net investment in intangible fixed assets	789	-289	548	-102	-381
Net payments for acquisitions of shares	-10 932	850	-11 139	850	534
Net acquisitions of group companies	236	-30 000	236	-30 000	-30 000
Cash from business combinations	0	257	-3 566	257	257
Dividend from associates	5 000	5 000	5 000	5 000	5 000
Other dividend and interests received	8 975	3 628	20 682	20 067	133 589
Change in long-term receivables etc.	2 692	7 987	-2 016	9 804	44 427
Net cash flow from investing activities	-51 517	-366 582	-415 575	-1 223 469	-1 423 223
Cash flow from financing activities					
Net change in bank overdraft	771 453	125 308	808 121	-356 396	-116 198
Net change in long-term debt	-20 392	-178 704	-104 458	-756 005	-971 517
Interests and net financial costs paid	-221 037	-185 821	-609 120	-578 810	-773 046
Dividend payments	0	0	-1 506 273	-1 498 198	-1 498 198
Net cash flow from financing activities	530 025	-239 217	-1 411 730	-3 189 410	-3 358 958
Net cash flows for the period	1 661 999	472 279	1 559 469	-917 350	-661 102
Cash and cash equivalents at beginning of period	2 561 558	1 935 562	2 664 089	3 325 191	3 325 191
Cash and cash equivalents at end of period	4 223 557	2 407 841	4 223 557	2 407 841	2 664 089

* Including remeasurements from business combinations

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.

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Investment during the period					
Net cash flow from fixed assets	58 277	354 015	425 869	1 230 146	1 577 450
Investment in ROU from credit inst., net *	149 981	26 975	276 022	228 564	250 358
Total FA and ROU assets	208 257	380 989	701 892	1 458 709	1 827 807
Addition intangibles, net	-789	289	-548	102	381
Total investment	207 469	381 279	701 344	1 458 811	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 30.09.2026		577 008	577 008	-47 958	529 049
Currency translation differences		-214 985	-214 985	-5 671	-220 656
Change in fair value fin.instruments (hedges)		48 149	48 149		48 149
Comprehensive income as of 30.09.2026	0	410 171	410 171	-53 630	356 542
Share-based payment	1 509		1 509		1 509
Dividends		-1 489 434	-1 489 434	-17 583	-1 507 017
Dividend on own shares		744	744	0	744
Changes in NCI**		0	0	-15 037	-15 037
Total other changes in equity	1 509	-1 488 690	-1 487 181	-32 620	-1 519 801
Equity at 30.09.2026	4 839 403	12 881 092	17 720 495	1 059 468	18 779 963

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 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 resource 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 on restructuring costs. 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
	Operating profit (EBIT)	556 570	870 002	776 352	168 077	1 059 155
+/-	Fair value adjustments	-151 596	-919 278	1 010 400	1 458 600	1 229 942
+/-	Onerous contract provision	1 682	-61	-42 331	-111 605	-67 591
=	EBIT before fair value adjustments	406 656	-49 337	1 744 421	1 515 072	2 221 506
+/-	Change in unrealised internal margin	-17 988	-24 144	3 023	4 786	3 759
+	Production fee	53 860	57 097	137 280	141 188	188 710
+	Litigation costs	16 454	6 128	30 113	34 869	40 074
+	Restructuring costs	0	0	0	22 871	22 871
+	Impairment loss	155	54 802	-22 747	54 802	54 802
+	Other non-operational items	0	-29 999	0	-29 999	-29 999
=	Operational EBIT	459 137	14 545	1 892 090	1 743 588	2 501 722
+	Depreciation	489 306	483 497	1 468 246	1 388 857	1 907 639
+	Impairment loss, other	0	0	0	0	0
=	Operational EBITDA	948 443	498 042	3 360 336	3 132 445	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 Market Operations. The APM includes operational EBIT from Farming and operational EBIT from Market Operations. 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 Market Operations 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 determine the value of 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) Market Operations (previously referred to as VAP, Sales & 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 *Market Operations* 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.

Change in segment reporting

Historically, primary processing activities within farming have been reported within the Farming segment, while further value-added processing activities have been reported within the Market Operations segment. Following many years of significant growth in the processing business, as well as increased investments aimed at supporting continued growth, the Group has identified a need to enhance the visibility of the value creation generated by these activities in its reporting. Consequently, the Group has decided to transfer the primary processing activities from the Farming segment to the Market Operations segment, together with the remaining processing activities. This change consolidates all factory-based operations within a single reporting segment.

For the Western region, the change was implemented in 2025 through the transfer of the processing activities to Austevoll Laksepakkeri AS. Austevoll Laksepakkeri AS subsequently changed its name to Lerøy Austevoll AS. For the Northern and Central regions, the change was implemented during the second quarter of 2026. The processing activities previously carried out by Lerøy Midt AS and Lerøy Aurora AS, were transferred to Lerøy Austevoll AS. At the same time, Lerøy Austevoll AS changed its name to Lerøy Seafood Industri AS.

From a legal perspective, the reorganisation was completed as a demerger-merger transaction. For tax purposes, the reorganisation was carried out on a tax-neutral basis. For accounting purposes, the reorganisation was recognised using continuity accounting principles. The accounting effective date was set to 1 January 2026. As a result, the segment allocation for the transferred activities relating to the first quarter of 2026 has been reallocated from the Farming segment to the Market Operations segment retrospectively with effect in Q1, as presented in the Q2 2026 report. Comparative figures for 2025 have not been restated for the reallocation.

Reallocation of Q1 2026 figures
EBIT reallocated from the Farming segment to the Market Operations segment amounted to NOK 29 million. Reallocated revenue from the Farming segment amounted to NOK 220 million, of which NOK 36 million in external revenue was allocated to the Market Operations segment and NOK 184 million in internal revenue was allocated to the Elimination segment. Reallocated EBITDA from Farming segment to Market Operations segment amounted to NOK 50 million. In addition, NOK 192 million in revenue has been reallocated to the Farming segment from the Elimination segment in Q1 2026. This reallocation does not impact EBIT. See the appendix in the Q2 2026 report for restated Q1 2026 figures.

Permanent effect
In addition to the effect from reallocation of Q1 2026 figures, the change also gives rise to a permanent effect. Going forward, revenue and earnings generated from the processing activities will be reported within the Market Operations segment rather than within the Farming segment. The magnitude of this effect will depend on the future performance of the processing activities.

YTD 2026, EBIT generated by the primary processing activities in the Northern and Central regions amounted to NOK 103 million. Revenue amounted to NOK 719 million, of which NOK 103 million related to external sales. Corresponding EBITDA amounted to NOK 165 million.

In 2025, the primary processing activities in the Northern and Central regions generated EBIT of NOK 106 million. Revenue amounted to NOK 897 million, including NOK 102 million from external sales. EBITDA totalled NOK 188 million.

Geographic market	Q3 2026	%	Q3 2025	%
EU	4 449 465	52,5	4 644 768	53,1
Norway	1 347 447	15,9	1 391 660	15,9
Asia Pacific	1 512 498	17,9	1 549 371	17,7
Rest of Europe	533 980	6,3	575 964	6,6
USA	432 238	5,1	425 746	4,9
Canada	107 810	1,3	85 016	1,0
Others	84 209	1,0	82 444	0,9
Total revenues	8 467 647	100,0	8 754 969	100,0

Product areas	Q3 2026	%	Q3 2025	%
Whole salmon*	3 215 872	38,0	3 410 515	39,0
Processed salmon*	2 580 207	30,5	2 561 711	29,3
Whitefish	1 145 096	13,5	1 132 108	12,9
Trout	806 470	9,5	850 882	9,7
Shellfish	344 286	4,1	377 782	4,3
Pelagic fish	29 007	0,3	45 975	0,5
Others	346 710	4,1	375 996	4,3
Total revenues	8 467 647	100,0	8 754 969	100,0

Geographic market	YTD 2026	%	YTD 2025	%	FY 2025	%
EU	12 686 734	51,9	13 161 679	51,5	17 783 379	51,8
Norway	3 650 320	14,9	4 327 936	17,0	5 819 692	16,9
Asia Pacific	4 633 157	19,0	4 354 236	17,1	5 779 214	16,8
Rest of Europe	1 589 563	6,5	1 886 943	7,4	2 532 941	7,4
USA	1 400 156	5,7	1 413 359	5,5	1 825 753	5,3
Canada	251 038	1,0	199 092	0,8	302 881	0,9
Others	233 766	1,0	189 011	0,7	319 973	0,9
Total revenues	24 444 734	100,0	25 532 255	100,0	34 363 832	100,0

Product areas	YTD 2026	%	YTD 2025	%	FY 2025	%
Whole salmon*	8 712 383	35,6	9 393 374	36,8	12 146 867	35,3
Processed salmon*	7 486 080	30,6	7 585 543	29,7	10 469 982	30,5
Whitefish	3 756 161	15,4	3 818 440	15,0	5 189 687	15,1
Trout	2 301 283	9,4	2 577 202	10,1	3 522 450	10,3
Shellfish	931 724	3,8	919 039	3,6	1 077 572	3,1
Pelagic fish	80 150	0,3	91 806	0,4	291 982	0,8
Others	1 176 953	4,8	1 146 851	4,5	1 665 292	4,8
Total revenues	24 444 734	100,0	25 532 255	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 357 million in Q3 2025, NOK 1 039 million YTD 2025 and NOK 1 513 million FY 2025.

Operating segments	Wild Catch	Farming	Market Operations	LSG ASA, Preline, unallocated	Elimination	Group total
Q3 2026						
External revenues	292 960	21 409	8 153 251	28	0	8 467 647
Intra-group revenues	476 099	3 318 382	34 118	86 283	-3 914 882	0
Sales	769 059	3 339 791	8 187 369	86 311	-3 914 882	8 467 647
Operational EBITDA	46 759	433 090	539 196	-70 602	0	948 443
Operational EBIT	-20 240	112 906	445 732	-79 260	0	459 137
Operational EBIT margin	-2,6 %	3,4 %	5,4 %			5,4 %
Catch volume (HOG) in tonnes	10 216					10 216
Slaughtered volume salmon and trout (GWT)		54 680				54 680
Operational EBIT/kg salmon and trout, exclusive Wild Catch segment		2,1	8,2	-1,4	0,0	8,8
Operational EBIT/kg catch volume in Wild Catch segment	-2,0				0,0	-2,0
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	-0,4	2,1	8,2	-1,4	0,0	8,4
Reconciliation:						
Operating profit (EBIT)	-20 240	208 959	436 728	-86 865	17 988	556 570
Fair value adjustments biological assets	0	-151 596	0	0	0	-151 596
Onerous contract provision	0	1 682	0	0	0	1 682
EBIT before fair value adjustments	-20 240	59 046	436 728	-86 865	17 988	406 656
Change in unrealised internal margin	0	0	0	0	-17 988	-17 988
Production fee	0	53 860	0	0	0	53 860
Litigation costs	0	0	8 848	7 605	0	16 454
Impairment loss (+) / reversal of impairment loss (-)	0	0	155	0	0	155
Operational EBIT	-20 240	112 906	445 732	-79 260	0	459 137
Depreciation	66 999	320 184	93 464	8 658	0	489 306
Operational EBITDA	46 759	433 090	539 196	-70 602	0	948 443
Impairment loss (+) / reversal of impairment loss (-) relates to:						
- Currency translation effect on reversal of impairment loss related to restructuring in Q2 2026			155			155

Operating segments	Wild Catch	Farming	Market Operations	LSG ASA, Preline, unallocated	Elimination	Group total
Q3 2025						
External revenues	220 260	52 622	8 481 986	101	0	8 754 969
Intra-group revenues	353 225	3 530 574	-68 176	107 301	-3 922 923	0
Sales	573 485	3 583 196	8 413 810	107 403	-3 922 923	8 754 969
Operational EBITDA	69 435	26 385	486 091	-83 868	0	498 042
Operational EBIT	3 357	-306 179	409 721	-92 353	0	14 545
Operational EBIT margin	0,6 %	-8,5 %	4,9 %			0,2 %
Catch volume (HOG) in tonnes	13 454					13 454
Slaughtered volume salmon and trout (GWT)		59 168				59 168
Operational EBIT/kg salmon and trout, exclusive Wild Catch segment		-5,2	6,9	-1,6	0,0	0,2
Operational EBIT/kg catch volume in Wild Catch segment	0,2				0,0	0,2
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	0,1	-5,2	6,9	-1,6	0,0	0,2
Reconciliation:						
Operating profit (EBIT)	3 357	586 063	406 315	-149 876	24 144	870 002
Fair value adjustments biological assets	0	-919 278	0	0	0	-919 278
Onerous contract provision	0	-61	0	0	0	-61
EBIT before fair value adjustments	3 357	-333 277	406 315	-149 876	24 144	-49 337
Change in unrealised internal margin	0	0	0	0	-24 144	-24 144
Production fee	0	57 097	0	0	0	57 097
Litigation costs	0	0	3 406	2 722	0	6 128
Impairment loss	0	0	0	54 802	0	54 802
Other non-operational items	0	-29 999	0	0	0	-29 999
Operational EBIT	3 357	-306 179	409 721	-92 353	0	14 545
Depreciation	66 078	332 564	76 370	8 485	0	483 497
Operational EBITDA	69 435	26 385	486 091	-83 868	0	498 042
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	Wild Catch	Farming	Market Operations	LSG ASA, Preline, unallocated	Elimination	Group total
YTD 2026						
External revenues	711 151	62 382	23 670 998	203	0	24 444 734
Intra-group revenues	1 910 910	9 167 046	61 579	277 149	-11 416 684	0
Sales	2 622 061	9 229 428	23 732 578	277 351	-11 416 684	24 444 734
Operational EBITDA	554 155	1 825 765	1 188 727	-208 311	0	3 360 336
Operational EBIT	347 271	874 769	904 363	-234 312	0	1 892 090
Operational EBIT margin	13,2 %	9,5 %	3,8 %			7,7 %
Catch volume (HOG) in tonnes	43 262					43 262
Slaughtered volume salmon and trout (GWT)		139 370				139 370
Operational EBIT/kg salmon and trout, exclusive Wild Catch segment		6,3	6,5	-1,7	0,0	11,1
Operational EBIT/kg catch volume in Wild Catch segment	8,0				0,0	8,0
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	2,5	6,3	6,5	-1,7	0,0	13,6
Reconciliation:						
Operating profit (EBIT)	347 271	-230 580	912 207	-249 523	-3 023	776 352
Fair value adjustments biological assets	0	1 010 400	0	0	0	1 010 400
Onerous contract provision	0	-42 331	0	0	0	-42 331
EBIT before fair value adjustments	347 271	737 489	912 207	-249 523	-3 023	1 744 421
Change in unrealised internal margin	0	0	0	0	3 023	3 023
Production fee	0	137 280	0	0	0	137 280
Litigation costs	0	0	14 903	15 210	0	30 113
Impairment loss (+) / reversal of impairment loss (-)	0	0	-22 747	0	0	-22 747
Operational EBIT	347 271	874 769	904 363	-234 312	0	1 892 090
Depreciation	206 884	950 996	284 365	26 001	0	1 468 246
Operational EBITDA	554 155	1 825 765	1 188 727	-208 311	0	3 360 336
Impairment loss (+) / reversal of impairment loss (-) relates to:						
- Reversal of impairment loss related to restructuring			-22 747			-22 747

Operating segments	Wild Catch	Farming	Market Operations	LSG ASA, Preline, unallocated	Elimination	Group total
YTD 2025						
External revenues	1 022 384	143 001	24 366 439	431	0	25 532 255
Intra-group revenues	1 493 310	9 998 300	65 981	330 347	-11 887 939	0
Sales	2 515 694	10 141 301	24 432 421	330 779	-11 887 939	25 532 255
Operational EBITDA	499 080	1 686 278	1 189 305	-242 218	0	3 132 445
Operational EBIT	299 281	738 572	973 066	-267 331	0	1 743 588
Operational EBIT margin	11,9 %	7,3 %	4,0 %			6,8 %
Catch volume (HOG) in tonnes	50 099					50 099
Slaughtered volume salmon and trout (GWT)		146 308				146 308
Operational EBIT/kg salmon and trout, exclusive Wild Catch segment		5,0	6,7	-1,8	0,0	9,9
Operational EBIT/kg catch volume in Wild Catch segment	6,0				0,0	6,0
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	2,0	5,0	6,7	-1,8	0,0	11,9
Reconciliation:						
Operating profit (EBIT)	299 281	-719 611	927 020	-333 827	-4 786	168 077
Fair value adjustments biological assets	0	1 458 600	0	0	0	1 458 600
Onerous contract provision	0	-111 605	0	0	0	-111 605
EBIT before fair value adjustments	299 281	627 384	927 020	-333 827	-4 786	1 515 072
Change in unrealised internal margin	0	0	0	0	4 786	4 786
Production fee	0	141 188	0	0	0	141 188
Litigation costs	0	0	23 175	11 694	0	34 869
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	299 281	738 572	973 066	-267 331	0	1 743 588
Depreciation	199 798	947 705	216 240	25 114	0	1 388 857
Operational EBITDA	499 080	1 686 278	1 189 305	-242 218	0	3 132 445
Impairment loss relates to:						
- Termination of Pipefarm concept				54 802		54 802
Other non-operational items relates to:						
- Gain from remeasurement of previously held shares in associated company, now recognized as subsidiary (acquisition in stages)		-29 999				-29 999

Operating segments	Wild Catch	Farming	Market Operations	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
Q3 2026					
Total revenues	1 158 930	1 142 807	1 091 957	-53 903	3 339 791
Operational EBITDA	154 031	100 306	177 557	1 197	433 090
Operational EBIT	78 395	-26 697	60 012	1 197	112 906
Slaughtered volume salmon and trout (GWT)	18 995	18 766	16 919		54 680
Operational EBIT in farming/kg slaughtered salmon and trout	4,1	-1,4	3,5		2,1
Operational EBIT from Market Operations/kg slaughtered salmon and trout	8,2	8,2	8,2		8,2
Operational value chain EBIT, farming + Market Operations/kg slaughtered salmon and trout	12,3	6,7	11,7		10,2
Q3 2025					
Total revenues	1 246 150	1 386 850	992 155	-41 959	3 583 196
Operational EBITDA	127 034	-86 610	-18 985	4 946	26 385
Operational EBIT	52 240	-215 504	-147 862	4 946	-306 179
Slaughtered volume salmon and trout (GWT)	20 122	21 450	17 596		59 168
Operational EBIT in farming/kg slaughtered salmon and trout	2,6	-10,0	-8,4		-5,2
Operational EBIT from Market Operations/kg slaughtered salmon and trout	6,9	6,9	6,9		6,9
Operational value chain EBIT, farming + Market Operations/kg slaughtered salmon and trout	9,5	-3,1	-1,5		1,7
YTD 2026					
Total revenues	2 271 574	3 671 332	3 471 576	-185 053	9 229 428
Operational EBITDA	562 893	765 329	497 476	68	1 825 765
Operational EBIT	337 644	396 756	140 301	68	874 769
Slaughtered volume salmon and trout (GWT)	34 343	54 430	50 597		139 370
Operational EBIT in farming/kg slaughtered salmon and trout	9,8	7,3	2,8		6,3
Operational EBIT from Market Operations/kg slaughtered salmon and trout	6,5	6,5	6,5		6,5
Operational value chain EBIT, farming + Market Operations/kg slaughtered salmon and trout	16,3	13,8	9,3		12,8
YTD 2025					
Total revenues	2 672 014	4 127 456	3 477 125	-135 294	10 141 301
Operational EBITDA	569 562	656 921	453 986	5 809	1 686 278
Operational EBIT	352 525	287 770	92 468	5 809	738 572
Slaughtered volume salmon and trout (GWT)	38 285	54 719	53 304		146 308
Operational EBIT in farming/kg slaughtered salmon and trout	9,2	5,3	1,7		5,0
Operational EBIT from Market Operations/kg slaughtered salmon and trout	6,7	6,7	6,7		6,7
Operational value chain EBIT, farming + Market Operations/kg slaughtered salmon and trout	15,9	11,9	8,4		11,7
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 Market Operations/kg slaughtered salmon and trout	6,6	6,6	6,6		6,6
Operational value chain EBIT, farming + Market Operations/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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
OB licences, permits and goodwill	8 664 346	8 729 140	8 713 073	8 745 750	8 745 750
OB deferred tax asset	122 224	118 067	124 632	126 279	126 279
OB intangibles	8 786 570	8 847 207	8 837 705	8 872 029	8 872 029
Changes					
Business combinations	0	55 224	-6 135	55 224	55 224
Additions	-88	289	162	102	381
Disposals	-77	0	-633	0	0
Depreciation	-7 701	-8 160	-24 854	-24 391	-32 511
Impairment loss	0	-54 802	0	-54 802	-54 802
Currency translation differences	-25 499	-6 681	-50 632	-6 873	-969
Change in deferred tax asset	-2 882	7 415	-5 291	-797	-1 647
Total changes in NBV	-36 247	-6 715	-87 382	-31 537	-34 323
Licences, permits and goodwill	8 630 982	8 715 010	8 630 982	8 715 010	8 713 073
Deferred tax asset	119 342	125 481	119 342	125 481	124 632
CB intangibles	8 750 323	8 840 492	8 750 323	8 840 492	8 837 705
Gain (+) / loss (-) from disposal	624	0	76	0	0

Business combinations includes disposal of subsidiaries.

Right-of-use assets (ROU)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
OB - ROU assets from credit inst.	1 299 471	1 433 257	1 332 696	1 367 572	1 367 572
OB - ROU assets from others	1 946 354	2 163 488	2 089 725	2 302 232	2 302 232
Opening balance ROU assets	3 245 825	3 596 745	3 422 421	3 669 804	3 669 804
Changes					
Business combinations	0	0	-1 777	0	0
Additions	149 924	140 612	371 530	433 782	538 506
Disposals	-16 952	-271	-19 500	-2 204	-2 648
Depreciation	-183 264	-197 702	-565 240	-565 005	-788 326
Currency translation differences	-10 235	-2 111	-22 136	898	5 085
Closing balance	3 185 298	3 537 273	3 185 298	3 537 273	3 422 421
Carried value ROU from credit institutions	1 365 132	1 384 542	1 365 132	1 384 542	1 332 696
Carried value ROU from others	1 820 166	2 152 731	1 820 166	2 152 731	2 089 725
Closing balance	3 185 298	3 537 273	3 185 298	3 537 273	3 422 421
Summary net addition					
Addition ROU from credit institutions, net	149 981	26 975	276 572	229 045	250 840
Addition ROU from others, net	-17 009	113 366	75 458	202 532	285 019
Total	132 972	140 341	352 030	431 577	535 859
Gain (+) / loss (-) from disposal credit inst.	0	0	550	482	482
Gain (+) / loss (-) from disposal others	0	0	0	0	0

Fixed assets	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Opening balance	9 228 522	9 314 084	9 462 206	8 942 027	8 942 027
Business combinations	0	13 068	-3 940	13 068	13 068
Additions	165 676	357 792	562 099	1 255 151	1 604 972
Disposals	-93 980	-2 121	-120 802	-6 279	-12 358
Depreciation	-298 341	-277 635	-878 153	-799 461	-1 086 802
Impairment loss	-155	0	22 747	0	0
Currency translation differences	-40 713	-9 233	-83 150	-8 552	1 299
Closing balance	8 961 008	9 395 954	8 961 008	9 395 954	9 462 206
Gain (+) / loss (-) from disposal	13 419	1 656	15 428	18 726	15 165

Depreciation	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Depreciation on fixed assets	298 341	277 635	878 153	799 461	1 086 802
Depreciation on right-of-use assets	183 264	197 702	565 240	565 005	788 326
Depreciation on intangibles	7 701	8 160	24 854	24 391	32 511
Total	489 306	483 497	1 468 246	1 388 857	1 907 639

Impairment losses	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Impairment loss on fixed assets	155	0	-22 747	0	0
Impairment loss on intangibles	0	54 802	0	54 802	54 802
Total	155	54 802	-22 747	54 802	54 802

Investments during the period *	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Investment in fixed assets, net	58 277	354 015	425 869	1 230 146	1 577 450
Investment in ROU from credit inst., net	149 981	26 975	276 022	228 564	250 358
Total FA and ROU assets	208 257	380 989	701 892	1 458 709	1 827 807
Addition intangibles, net	-789	289	-548	102	381
Total investment	207 469	381 279	701 344	1 458 811	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. Net investment represent the cash effect, as it includes proceeds received from disposals, which is deducted from the gross investment.

Financial non-current assets	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
OB AC and JV	1 231 538	1 534 256	1 415 575	1 566 934	1 566 934
OB other financial non-current assets	69 487	123 407	75 339	135 062	135 062
OB financial non-current assets	1 301 026	1 657 664	1 490 915	1 701 996	1 701 996
Changes					
Business combinations	0	96	-6 697	96	96
AC and JV - addition	14 200	9	25 630	9	10
AC and JV - from AC to subsidiary	0	0	0	0	-32
AC and JV - Disposal	-3 225	0	-3 225	0	0
AC and JV - share of this year's profit	146 327	-12 334	-21 425	-9 808	-89 106
AC and JV - dividends received	-5 000	-5 000	-5 000	-5 000	-5 000
AC and JV - translation differences	-34 466	-34 148	-62 180	-69 396	-57 287
AC and JV - OCI items	0	1 793	0	1 836	57
Change in other financial non-current assets	-6 542	-10 113	-5 697	-21 767	-59 818
Total changes in NBV	111 294	-59 699	-78 595	-104 030	-211 081
CB AC and JV	1 349 374	1 484 575	1 349 374	1 484 575	1 415 575
CB other financial non-current assets	62 945	113 390	62 945	113 390	75 339
CB financial non-current assets	1 412 320	1 597 965	1 412 320	1 597 965	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 is considered to provide 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 4.65 kg for salmon and 4.88 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Change FV adj. of biological assets	151 596	919 278	-1 010 400	-1 458 600	-1 229 942
Change in FV of onerous contracts	-1 682	61	42 331	111 605	67 591
Total FV adjustments over profit and loss	149 914	919 339	-968 069	-1 346 995	-1 162 351

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

(Positive amounts are assets and negative amounts are liabilities)

Biological assets	30.09.2026	30.09.2025	31.12.2025
Cost on stock for fish in sea	6 020 048	6 208 763	6 298 288
Cost on stock for fry, brood, smolt and cleaner fish	756 587	599 310	566 094
Total cost on stock for biological assets *	6 776 636	6 808 073	6 864 382
FV adj. of fish in sea	782 361	1 564 104	1 792 761
FV adj. of fry, brood, smolt and cleaner fish	0	0	0
Total FV adj. of biological assets	782 361	1 564 104	1 792 761
Monthly discount rate applied	4,0 %	3,8 %	4,0 %
FV of fish in sea	6 802 409	7 772 867	8 091 049
FV of fry, brood, smolt and cleaner fish	756 587	599 310	566 094
Carrying amount of biological assets	7 558 997	8 372 176	8 657 143
Onerous contracts (liability)			
Carrying amount of onerous contracts (-)	-1 682	0	-44 013

* Cost on stock is historic costs after expensed mortality.

SLAUGHTERED VOLUME:

Volume in gutted weight (GWT)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Salmon	47 099	48 797	115 332	116 689	158 077
Trout	7 581	10 370	24 038	29 619	37 478
Total	54 680	59 168	139 370	146 308	195 555

VOLUME:

Volume of fish in sea (LWT)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Volume at beginning of period	106 501	110 696	109 259	110 342	110 342
Net growth during the period	66 613	68 602	163 264	171 374	228 432
Slaughtered volume during the period	-64 012	-69 388	-163 422	-171 806	-229 515
Volume at end of period (LWT)	109 101	109 910	109 101	109 910	109 259

Specification of fish in sea (LWT)	30.09.2026	30.09.2025	31.12.2025
Salmon	85 980	87 584	87 934
Trout	23 122	22 326	21 325
Total	109 101	109 910	109 259
Salmon > 4,65 kg (live weight) *	11 125	7 476	19 926
Trout > 4,88 kg (live weight) *	1 522	5 064	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	30.09.2026	30.09.2025	31.12.2025
Bond loans	3 742 740	2 993 889	3 493 086
+ Loans from credit institutions	4 183 379	4 516 783	4 007 303
+ Lease liabilities to credit institutions *	1 190 862	1 186 045	1 153 838
+ Other long term loans	13 257	22 351	14 654
+ Overdrafts	2 821 428	1 771 906	2 007 743
+ Other short term loans	4 364	5 495	9 927
- Cash and cash equivalents	-4 223 557	-2 407 841	-2 664 089
= Net interest-bearing debt (NIBD)	7 732 472	8 088 629	8 022 463

* Lease liabilities are recognised differently among companies.

Lease liabilities consist of		30.09.2026	30.09.2025	31.12.2025
Lease liabilities to credit institutions	Included in NIBD	1 190 862	1 186 045	1 153 838
Lease liabilities to others	Not included in NIBD	1 946 136	2 259 115	2 204 680
Total lease liabilities		3 136 997	3 445 160	3 358 518

Three different definitions of NIBD		30.09.2026	30.09.2025	31.12.2025
1. NIBD excluding all leasing liabilities		6 541 610	6 902 583	6 868 625
2. NIBD incl. leasing liabilities with credit inst.	Definition used by LSG	7 732 472	8 088 629	8 022 463
3. NIBD including all leasing liabilities		9 678 608	10 347 743	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		Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
EBITDA before fair value adjustments		-896 117	-488 961	-3 189 920	-2 958 731	-4 183 946
Income tax paid		-9 589	17 409	128 238	135 449	213 391
Change in working capital		-291 828	-638 179	-341 145	-721 456	-230 055
Other changes		14 043	31 653	16 054	49 208	79 531
Change in NIBD from operational activities		-1 183 491	-1 078 078	-3 386 773	-3 495 529	-4 121 079
NIBD effect from investment activities						
New licences, ROU-assets and FA, net	**a)**	207 469	381 279	701 344	1 458 811	1 828 188
Dividends and interests received		-13 975	-8 628	-25 682	-25 067	-138 589
Business combinations		-236	39 926	1 437	39 926	39 998
Other changes in non-current assets		8 240	-8 837	13 155	-10 654	-44 961
Change in NIBD from investment activities	**b)**	201 497	403 741	690 254	1 463 016	1 684 636
NIBD effect from financing activities						
Dividend payments		0	0	1 506 273	1 498 198	1 498 198
Installments non-interest bearing debt	**c)**	100 544	118 260	322 069	337 874	477 668
Interests and net financial costs paid		221 037	185 821	609 120	578 810	773 046
Change in NIBD from financing activities		321 580	304 081	2 437 462	2 414 882	2 748 912
Other NIBD effects						
Other changes (currency conversion, agio)		-15 738	-2 556	-30 933	776	4 510
Other changes in NIBD		-15 738	-2 556	-30 933	776	4 510
NIBD at period start		8 408 623	8 461 441	8 022 463	7 705 484	7 705 484
Total changes in NIBD in the period		-676 151	-372 812	-289 991	383 145	316 979
NIBD at balance sheet date		7 732 472	8 088 629	7 732 472	8 088 629	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 30.09.2026:	No. of shares	Ownership
Austevoll Seafood ASA	313 942 810	52,7 %
Folketrygdfondet	25 513 106	4,3 %
UBS AG	19 348 784	3,2 %
Pareto Aksje Norge Verdipapirfond	14 873 159	2,5 %
Ferd AS	13 860 090	2,3 %
JPMorgan Chase Bank, N.A., London	13 695 939	2,3 %
State Street Bank and Trust Comp	6 208 599	1,0 %
J.P. Morgan SE	5 899 976	1,0 %
Verdipapirfondet KLP AksjeNorge	5 627 990	0,9 %
Forsvarets Personellservice	4 619 900	0,8 %
J.P. Morgan SE	4 299 110	0,7 %
Citibank, N.A.	4 283 802	0,7 %
J.P. Morgan SE	4 235 426	0,7 %
JPMorgan Chase Bank, N.A., London	4 106 826	0,7 %
SKAGEN Vekst Verdipapirfond	4 040 400	0,7 %
State Street Bank and Trust Comp	3 537 104	0,6 %
Bank Pictet & Cie (Europe) AG	3 454 138	0,6 %
J.P. Morgan SE	3 377 930	0,6 %
Verdipapirfondet Storebrand Norge	3 155 841	0,5 %
Verdipapirfondet DNB Norge Indeks	3 034 853	0,5 %
Total 20 largest shareholders	461 115 783	77,4 %
Others	134 657 897	22,6 %
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:	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Norskott Havbruk AS Group (50%)	135 032	-20 994	-46 521	-29 846	-115 579
Seistar Holdning AS Group (50%)	10 023	7 349	20 925	17 390	24 512
Others	1 272	1 311	4 170	2 647	1 960
Income from AC and JV	146 327	-12 334	-21 425	-9 808	-89 106
Fair value adjustment *	147 339	-9 868	-4 926	-7 099	-18 643
Income from AC and JV before FV adj. *	-1 013	-2 466	-16 500	-2 709	-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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Estimated corporate tax for the Group	66 927	160 366	25 331	-53 329	147 636
Estimated resource rent tax on aquaculture	-45 199	54 782	-317 316	-375 423	-215 116
Estimated taxation (+)	21 728	215 148	-291 985	-428 752	-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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Implementation effect (incl. later adjustments)	0	0	0	0	0
Resource rent tax of the period	-45 199	54 782	-317 316	-375 423	-215 116
Estimated resource rent tax (+)	-45 199	54 782	-317 316	-375 423	-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. Tax Authorities view is that no deduction will be approved.

Impact on key figures from implementation effect

Equity	YTD 2026	YTD 2025	FY 2025
Equity exclusive accumulated implementation effect	19 503 640	20 403 374	20 666 899
Accumulated implementation effect recognised in equity	-723 677	-723 677	-723 677
Equity, as reported in statement of financial position	18 779 963	19 679 697	19 943 222
Equity percentage exclusive accumulated implementation effect	48,2 %	50,7 %	50,8 %
Accumulated implementation effect compared with total assets	-1,8 %	-1,8 %	-1,8 %
Equity percentage, as reported in statement of financial position	46,4 %	48,9 %	49,0 %
Accumulated implementation effect compared with equity	-3,7 %	-3,5 %	-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
Q2 2026	0,985	44 747	44 075
Q3 2026	0,985	54 680	53 860

TOTAL ADDITIONAL TAXATION ON AQUACULTURE

Consists of:	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Resource rent tax implementation effect	0	0	0	0	0
Resource rent tax for the period	-45 199	54 782	-317 316	-375 423	-215 116
Production fee	53 860	57 097	137 280	141 188	188 710
Total	8 661	111 879	-180 036	-234 236	-26 405