

Q3 report 2024





Key figures Q3 2024

- Operating profit of NOK 412 million (Q3 2023: NOK 631 million)
- Weak development in salmon and trout prices
- Good underlying development in biological performance
- Significant improvement in biological performance and earnings at Scottish Sea Farms
- Estimated salmon and trout harvest in 2024 of 190,000 GWT (incl. joint ventures)
- Positive development in VAPS&D segment continues
- Significant fall in earnings in Wild Catch due to lower quotas

	Q3-24	Q3-23	Change	YTD 24	YTD 23
Revenue (NOKm)	7,889	8,001	-1%	22,648	22,641
Operating EBITDA (NOKm)	818	1,008	-19%	3,352	3,652
Operating EBIT (NOKm)	412	631	-35%	2,161	2,570
EPS (NOK)*	0.62	0.17	NM	2.19	-0.90
Harvest volume (GWT) salmon & trout	51,367	53,876	-5%	114,452	112,137
Catch volume (HOG) whitefish	13,266	14,433	-8%	55,188	63,411
ROCE* (%)	6.4	8.7		12.2	13.1
NIBD (NOKm)**				6,791	5,470
Equity ratio (%)				48.7	46.8

* Before fair value adjustment related to biological assets. EPS YTD 2023 was impacted by implementation effect of NOK -2.82 related to resource rent tax.

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

Lerøy Seafood Group

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



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

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

Q3

Lerøy has implemented a number of improvement measures in recent years. The biological development in 2024 shows significant improvements compared with 2023, but Q3 was a challenging quarter with slightly lower growth than we expected. Prices realised for salmon and trout in the quarter have been weak, leading to a significantly weaker result than in Q3 2023. Downstream operations/VAPS&D continue to develop positively, while earnings in the Wild Catch segment have been strongly impacted by the reduction in quotas and hence the operating basis.

This development resulted in revenue for the quarter of NOK 7,889 million, which is on par with the same period of last year. Operating EBIT¹ in Q3 2024 was NOK 412 million, down from NOK 631 million in the same period of 2023. The weaker result has mainly been driven by lower prices realised for salmon and trout.

Net financial items amounted to NOK -97 million in Q3 2024, compared with NOK -157 million in the same period of 2023.

After an extremely challenging 2023, it is pleasing to see Norskott Havbruk (Scottish Sea Farms) performing strongly, both operationally and financially. The profit contribution from associates and joint ventures before fair value adjustment related to biological assets was NOK 15 million in Q3 2024, against NOK -67 million in Q3 2023. Corresponding figures for the first nine months of the year show an improvement from NOK -137 million in 2023 to NOK 101 million this year.

Earnings per share before fair value adjustment related to biological assets for Q3 2024 were NOK 0.62, compared with NOK 0.17 in Q3 2023. The Group's annualised return on capital employed (ROCE) before fair value adjustment related to biological assets was 6.4% in Q3 2024 against 8.7% in Q3 2023.

Revenue for the first nine months of 2024 was NOK 22,648 million, on par with last year's figure. Operating EBIT for the first nine months of 2024 was NOK 2,161 million, compared with NOK 2,570 million in the same period of 2023. Return on capital employed (ROCE) for the first nine months was 12.2% in 2024, against 13.1% in 2023. Earnings per share before fair value adjustment related to biological assets, and the implementation effect of resource rent tax, were NOK 2.19 in the first nine months of 2024, against NOK 1.91 in the same period of 2023.

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

	Wild Catch	Farming	VAPS&D	LSG/oth.	Elim.	Group
Q3 2024						
Revenue (NOKm)	479	3,656	7,662	121	-4,029	7,889
Operating EBIT (NOKm)	-58	310	220	-60	0	412
Operating EBIT/kg excl. Wild Catch*		6.0	4.3	-1.2		9.2
Q3 2023				LSG/oth.	Elim.	Group
Revenue (NOKm)	658	4,059	7,680	84	-4,481	8,001
Operating EBIT (NOKm)	-38	566	163	-60	-2	631
Operating EBIT/kg excl. Wild Catch*		10.5	3.0	-1.1		12.4

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

¹ To improve industry comparability, the Group decided to define operating EBIT as a key figure effective Q3 2023. The bridge between reported EBIT before fair value adjustment of biomass and operating EBIT is shown in Note 2. Production fees are not included in operating EBIT.

Farming

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

Operating EBIT for the Farming segment was NOK 310 million in Q3 2024, compared with NOK 566 million in Q3 2023. A total of 51,000 tonnes were harvested in the period, compared with 54,000 tonnes in the same period of 2023.

Operating EBIT/kg for the value chain as a whole in Q3 2024 was NOK 19.2 for Aurora, NOK 12.7 for Lerøy Midt and NOK -1.3 for Lerøy Sjøtroll.

	Lerøy Aurora/ North Norway	Lerøy Midt/ Central Norway	Lerøy Sjøtroll/ West Norway	Elim.	
Q3 2024					Farming
Revenue (NOKm)	1,290	1,275	1,126	-35	3,656
Operating EBIT Farming (NOKm)	262	142	-94	0	310
Harvest volume (GWT)	17,602	16,931	16,834		51,367
Share of harvest volume, trout	0%	0%	40%		13%
SSI Salmon (sales price FCA Oslo), NOK/kg**					70.5
Operating EBIT/kg value chain*	19.2	12.7	-1.3		10.3
Q3 2023					Farming
Revenue (NOKm)	1,275	1,699	1,093	-8	4,059
Operating EBIT (NOKm)	378	339	-151	0	566
Harvest volume (GWT)	16,529	22,419	14,928		53,876
Share of harvest volume, trout	0%	0%	47%		13%
NSI Salmon (sales price FCA Oslo), NOK/kg					77.1
Operating EBIT/kg value chain*	25.9	18.1	-7.1		13.5
* Value chain comprises farming and VAPS&D					
** The NASDAQ Salmon Index (NSI) has been replaced by the Sitagri Salmon Index (SSI)					

Prices realised – Weak price performance through the quarter

Prices for salmon and trout fell significantly through Q2 2024, and this trend continued in Q3, driven by increasing and very high export volumes. Export volumes at an all-time high may indicate that some of the increased export volume has been driven by forced harvesting following a somewhat challenging biological situation in the quarter. Statistics from the Norwegian Directorate of Fisheries show that in September the harvest volume for salmon was 14% higher, while average weights (for salmon) were 5% lower than in September 2023. The standing stock of salmon in Norway was 3.1% higher at the end of August and 0.4% lower in September this year compared with 2023.

The spot benchmark price for superior whole salmon fell by NOK 31/kg from Q2 to Q3 2024. The average price in Q3 was NOK 70.5/kg, which is NOK 7/kg lower than in Q3 2023.

Measured in euros, the export value of Norwegian salmon – which includes a significant proportion of processed products and contract volume – was down 2% compared with Q3 2023, with prices

down 8% and volumes up 6%.

The Group's prices realised are of course affected by a number of factors, including contract share, sizes, quality, time of harvest and exchange rates.

Improved biological performance is the main reason behind the increase in average harvest weight from 3.7 kg in Q3 2023 to 4.2 kg in Q3 2024. A higher harvest weight is a key indicator for the ongoing improvement work. Despite the good increase in harvest weight, in Q3 the Group deliberately harvested from sites at lower weights than planned so as to utilise its total licence capacity.

The Farming segment's contract share for salmon in Q3 2024 was 20%.

For Lerøy Sjøtroll, 40% of the harvest volume in Q3 2024 was trout, and prices realised for trout were around NOK 5/kg lower than those for salmon in the quarter.

Cost development – affected by a weakening Norwegian krone

Costs per kilo of fish harvested in the Farming segment were lower than in both Q1 and Q2 2024, but around NOK 2/kg higher than in Q3 2023. A weaker Norwegian krone is positive for prices realised but means inflation for virtually all input factors. Higher feed costs are the most important factor in the costs being higher than in the corresponding period of last year.

Although the biological development in Q3 was good, there were still a higher number of salmon lice treatments than in the same period of 2023. Persistently high sea temperatures meant that this affected Lerøy Aurora in particular. A higher number of treatments means fewer feeding days, and despite good survival rates compared with previous years, the increased treatment frequency meant that net growth in the quarter was slightly weaker than expected.

The Group has seen good biological development to date in Q4. Release from stock costs in Q4 are currently expected to be slightly higher than in Q3.

Lerøy Aurora – satisfactory development

Overall, biological development in Aurora from 2023 onwards has been satisfactory, and we expect development to remain good.

The harvest volume in Q3 2024 was 17,602 GWT, up from 16,529 GWT in Q3 2023. Fish harvested in Q3 2024 had an average weight of 4.8 kg, compared with 4.1 kg in Q3 2023. EBIT/kg through the value chain was NOK 19, down from NOK 26 in the same period of 2023.

Costs in Q3 2024 were significantly lower than in Q2 2024, but remain around NOK 3/kg higher than in the corresponding period of 2023, driven by higher feed costs.

The expected harvest volume for full-year 2024 has been marginally reduced to around 45,000 GWT. Current estimates are for release from stock costs to be higher in Q4 than in Q3.

Lerøy Midt – continued positive signals from new technology

Lerøy Midt achieved good growth through 2023, and this trend has continued in 2024. The situation in Q3 was challenging, with a high number of treatments carried out. This had a negative impact on growth, despite good fish health.

Harvest volume in Q3 2024 was 16,931 GWT, down from 22,419 GWT in the same period of last year. The average harvest weight in Q3 2024 was 4.0 kg, against 3.7 kg in Q3 2023. EBIT/kg for the value chain as a whole was NOK 13, compared with NOK 18 in Q3 2023.

Release from stock costs in Q3 2024 were slightly higher than in Q2 2024 and Q3 2023.

At the end of Q3 2024, Lerøy Midt was using submersible technology at eight sites. During Q3, the company harvested fish for the first time from sites using the new technology. Although the company has had to treat fish produced in the new facilities, our experience shows that the new technology is reducing the number of treatments. New technology is challenging for those involved, with steep learning curves. Our experiences to date have been very good.

Based on slightly lower-than-expected growth in Q3, the best estimate for Lerøy Midt's harvest volume for full-year 2024 is around 67,000 GWT. Release from stock costs for Q4 are currently expected to be marginally up on Q3.

Lerøy Sjøtroll – significant improvement in biological performance

Biological performance in Lerøy Sjøtroll in 2023 was not satisfactory for several reasons, and the company's results were severely impacted by ILA outbreaks and string jellyfish. Results in 2024 have of course been significantly impacted by what happened in 2023, but it is pleasing to see a substantial improvement in biological development, and associated production, to date in 2024. Other things being equal, this development will translate to better results.

Harvest volume in Q3 2024 was 16,834 GWT, compared with 14,928 GWT in Q3 2023. Fish harvested in Q3 2024 had an average weight of 4.0 kg (gutted weight), which is below target but still a significant improvement from 3.3 kg (gutted weight) in Q3 2023. EBIT/kg for the value chain as a whole was NOK -1, compared with NOK -7 in the same period of 2023.

Release from stock costs in the quarter were on par with Q2 2024 but at the same time significantly lower than in Q3 2023.

At the end of Q3 2024 Lerøy Sjøtroll had four sites using submersible technology. The new technology seems to significantly reduce the need for treatment, which – combined with other measures through the value chain – will improve the company's performance.

The estimated harvest volume for Lerøy Sjøtroll in 2024 is unchanged at 58,000 GWT. Costs in Q4 are currently expected to be slightly lower than in Q3. Other things being equal, we believe a consistent improvement in biological performance will lead to significant cost reductions in 2025.

Wild Catch

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

Catch volume – lower quotas mean significantly lower catch volumes

Lerøy Havfisk had 10 vessels in operation in Q3 2024. The catch volume in Q3 2024 totalled 13,266 tonnes, compared with 14,433 tonnes in Q3 2023. Both catch volume and operating conditions were negatively impacted by lower quotas. Compared with 2023, the quotas for cod and haddock have been reduced by 34% and 43% respectively. For saithe caught in the northern zone, the quotas have been reduced by 6%, while those for saithe in the North Sea/southern zone are up 20%.

The remaining catch volume for 2024 is of course significantly lower than in previous years. The operating basis is not sufficient to keep the entire fleet at sea in Q4 2024, and the period will be used in part for scheduled workshop time.

Catch volume	Q3-24	Q3-23	YTD 24	YTD 23	Remaining quota 2024	Remaining quota 2023
Cod	1,512	3,455	9,648	14,514	3,326	5,225
Saithe, north	1,656	2,936	10,820	10,697	2,370	3,272
Saithe, south	1,279	1,553	1,844	1,553	3,341	3,632
Haddock	69	177	5,521	9,760	520	3,019
Redfish	2,517	1,001	10,932	12,765		
Shrimp	5,131	4,390	11,223	9,009		
Greenland halibut	528	100	721	683		
Other	103	175	1,032	336		
Meal, oil, ensilage	471	645	3,445	4,094		
Total	13,266	14,433	55,188	63,411		

Prices	Q3-24	Q3-23	YTD-24	2023	2022	2021
Cod	61.8	48.7	58.2	48.8	44.3	31.1
Haddock	34.4	22.7	28.9	22.3	31.4	25.3
Saithe	20.3	19.2	18.7	20.6	23.2	17.2

Other value drivers for Havfisk – lower quotas mean higher prices

The reduced quotas impact several important value drivers such as prices, catch composition, catch value and costs.

Prices for cod and haddock were up 27% and 52% respectively on the same period of 2023. For saithe, which saw only a 6% quota reduction compared with last year, prices were 5% higher than in Q3 2023. There were 771 operating days for the fleet in Q3 2024, compared with 772 in Q3 2023. The catch volume per operating day in the same period was down from 17.9 tonnes to 16.6 tonnes. Higher prices mean the catch value per day was only 3% lower in Q3 2024 than in Q3 2023.

The operations-related costs essentially correlate with catch value and/or number of operating days, and were down slightly. Fuel consumption per operating day was down by 2%, while fuel prices were up 4%, leading to a marginal increase in fuel costs.

Change in inventory was negative at NOK 14.6 million in Q3 2024, compared with a negative figure of NOK 8.5 million in Q3 2023.

Onshore industry – a challenging quarter

LNWS's primary business is processing wild-caught whitefish. The company has use of 10 processing plants and purchasing stations in Norway, six of which are leased from Lerøy Havfisk. Significant investments have been made in recent years, both to make operations more efficient and to expand the product range. Thorough and methodical work is under way in LNWS, and is gradually being reflected in operational KPIs. Cod is far and away the most important raw material for LNWS's industrial activities. The significant reduction in quotas combined with sharply rising raw material prices is impacting both the level of activity and the gross margin. The loss in LNWS was therefore around NOK 10 million higher in Q3 2024 than in the same period of 2023.

Lower quota basis means lower earnings in 2024

Overall, the segment's operating EBIT in Q3 2024 was NOK -58 million, compared with NOK -38 million in Q3 2023. The quota situation for the remainder of 2024 and the outlook – which implies further quota reductions in 2025 – are challenging.

Wild Catch	Q3-24	Q3-23	YTD 24	YTD 23
Revenue (NOKm)	479	658	2,116	2,555
Operating EBITDA (NOKm)	9	18	307	456
Operating EBIT (NOKm)	-58	-38	124	291
Catch volume (HOG) whitefish	13,266	14,433	55,188	63,411

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

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

The Group is taking a highly structured approach to increasing profitability, and it is pleasing to see that earnings in Q3 2024 were good and that the segment has posted a significant improvement in earnings for 2024 compared with 2023. High utilisation of processing capacity in Norway delivered margin improvements in the first half of 2024, while improvements in Q3 were driven by improved utilisation of processing capacity in end markets. Current expectations are that earnings for full-year 2024 will be significantly higher than in 2023, with an EBIT margin at the upper end of historical performance for the segment in the region of 2.5-3.0%.

VAPS&D	Q3-24	Q3-23	YTD 24	YTD 23
Revenue (NOKm)	7,662	7,680	21,556	21,388
Operating EBIT (NOKm)	220	163	613	372
Operating EBIT margin	2.9%	2.1%	2.8%	1.7%
Y-o-y revenue growth	-0.2%	8%	0.8%	15%

Statement of financial position and statement of cash flows

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

Book equity at 30 September 2024 was NOK 19,542 million, equivalent to an equity ratio of 49%. Inflation and the weaker Norwegian krone have been key drivers of the increase in tied-up working capital in recent years, but the Group freed up NOK 150 million of working capital in Q3 2024. Cash flow from operating activities was NOK 920 million.

Net cash flow from investing activities in Q3 2024 was NOK -503 million. Note that right of use assets are not included in cash flow from investing activities, as they do not generate any initial cash impact. The Group's actual investments, irrespective of form of investment, are disclosed as supplementary items under the statement of cash flows in the financial statements. Total net investments in own assets, fixed assets leased from credit institutions and intangible assets amounted to NOK 762 million in Q3 2024, compared with NOK 326 million in the same period of 2023. NOK 107 million of this amount relates to purchase of 631 tonnes MTB under the exempted growth rule applicable to aquaculture.

Cash flow from operating activities for the first nine months of 2024 was NOK 2,184 million, after tax payments of NOK 510 million. During the period the Group increased standing biomass by a good 12,000 LWT, and tied-up working capital linked to biomass increased by around NOK 1 billion. The Group's actual tied-up working capital in the period was NOK -554 million. The Group's actual investments in the period, irrespective of form of investment, totalled NOK 1,524 million, and cash flow from financing activities was NOK -2,212 million. Net interest-bearing debt at 30 September 2024 was NOK 6,791 million, against NOK 5,470 million at 30 September 2023.

Shareholder information

At 30 September 2024, Lerøy Seafood Group ASA had 22,761 shareholders, compared with 25,458 at 30 September 2023.

The company had 595,773,680 shares outstanding at 30 September 2024. All shares carry the same rights in the company. Austevoll Seafood ASA is the company's largest shareholder and owns 313,942,810 shares. This corresponds to a shareholding of 52.7%. The company's 20 largest shareholders owned 77.3% of the shares in the company at 30 September 2024. Lerøy Seafood Group ASA owns a total of 297,760 (0.05%) treasury shares.

The share price for Lerøy Seafood Group ASA fluctuated between NOK 41.7 and NOK 51.5 in Q3 2024. The closing price was NOK 43.3 at the start of the quarter and NOK 48.4 at the end of the quarter.

A dividend of NOK 2.5 per share was paid in Q2 2024.

Transactions with related parties

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

Key risk factors

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

Norway's "traffic light system" for aquaculture was introduced in 2017, and affects the Group's total licence capacity. The 13 production areas in Norway were categorised on 6 March 2024. Production areas 3 and 4, where Lerøy Sjøtroll operates, were categorised as red, meaning that 6% of the commercial licence capacity has been temporarily revoked. This is the second time capacity has been reduced in region 3 and the third time it has happened in region 4. From autumn 2024, production rights have been temporarily reduced by around 2,500 tonnes MTB. This politically motivated reduction affects the operating basis and volume produced, and weakens the companies' scope for employment and value creation. The Group is investing heavily in new technology, and hopes work on the environmental flexibility scheme and the new aquaculture report will pave the way for utilising the temporarily reduced licence capacity. Regrettably, we feel only guarded optimism because of the government's lack of willingness to facilitate further industrial development in the region.

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

predictability is a fundamental requirement for being able to invest in an eternal perspective to the extent we have.

Over many years, Lerøy has amassed significant expertise in the early stages of land-based salmon production, thanks to its investments in RAS facilities (recirculating aquaculture systems) and so-called post-smolt facilities. There is a lot happening in this area, and a number of start-ups exploring land-based production of fish for consumption. Innovative industrial activity is always subject to a high level of risk, and developments will take time, but given the large number of projects announced, it is probable that, with time, there will be some production of fish for consumption. In the short and medium term, land-based production will not, in our opinion, have any significant impact on the global market for Atlantic salmon, but whether this will be the case in a 10-year perspective is less certain. Norway has already lost significant international market share in salmon production. We are still the world leader in aquaculture expertise, but current policies are making it more difficult to sustain this position going forward.

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

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

Lerøy Seafood Group strongly rejects the Commission's allegations. The SO is not a final decision and has been issued in accordance with the Commission's ordinary procedures for such an investigation. The SO includes the Commission's preliminary assessments only. The company has 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 UK a group of British supermarkets has issued claims for damages against several Norwegian-owned aquaculture companies, including companies in Lerøy Seafood Group. 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.

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

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

The seafood industry is international, and Norway is an important seafood-exporting nation. Trade barriers have been and will remain a considerable risk factor for the industry. In recent years, we have also seen how a pandemic – including the associated restrictions and fear – can negatively affect demand and value chains. The market for high-quality seafood is global and shows strong underlying growth. Over time, this growth has largely compensated for both political trade barriers

and other temporary challenges, providing grounds for an optimistic outlook and our belief that the Group is well positioned to continue its positive long-term development.

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

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

Structural conditions

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

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

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

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

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

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

Market and outlook

Lerøy continues to work in line with the interim targets communicated previously. A harvest volume of 200,000 GWT and EBIT of NOK 1.25 billion for VAPS&D have been set as targets for 2025, and GHG gases are to be reduced by 46% by 2030. Earnings in the Wild Catch segment have been and will continue to be significantly affected by the quota basis, with 2025 set to be a challenging year in this respect.

As communicated in previous reports, the Group did not achieve its targets for the Farming segment in 2023, but has every confidence that the measures it has implemented will gradually deliver results. A number of measures have been taken within several areas, for example genetics, production processes in smolt facilities and use of new technology in the sea-based phase. Considering this is about biological production and that the work comprises a number of small and bigger measures, the effects will come gradually. As previously mentioned, biological production in the first half of 2024 was good. The trend of significantly reduced mortality continued in Q3, but growth was slightly below our own expectations, partly because of treatment frequency and the continued element of fish being produced with weak genetics. Overall, the development in biological performance gives grounds to believe that the totality of measures in all stages of the production process is delivering improved fish welfare, increased survival and increased growth.

Lerøy has invested heavily in new technology for the sea-based production phase. Shielding technology in the form of submersible and semi-closed cages is currently being used in both Lerøy Sjøtroll and Lerøy Midt. This type of innovative technology is not risk-free, and the learning curves are steep, but experiences with the new technology to date give the company confidence that it will deliver significant improvements in biological production. At 30 September 2024, 28% of the Group's salmon (by number of fish) were in facilities using shielding technology, and the percentage measured in standing biomass is increasing fast.

Some cages where production is taking place in submersible technology underwent treatment in Q3. Compared with previous production cycles at the same sites, our experience is that the new facilities reduce the need for treatment. Although the Group's experience with the new technology remains limited, there is reason to believe that the facilities will help to substantially reduce fish handling and hence improve biological performance, which is critically important for the company to achieve its targets. The Group will continue to invest in this type of technology for batches to be set out in 2025.

As mentioned, the cod quotas have been drastically reduced in recent years, leading to a – temporarily – significantly weakened operating basis for the Group's whitefish activities. The 2025 quota decision for Norway entails reductions in the cod, haddock and northern saithe quota quotas of 25%, 8% and 13% respectively. For saithe, a 7% increase is recommended in the North Sea/southern zone. For other species such as beaked redfish and halibut, the quotas are down 4%

and 10% respectively. In addition to the quota reduction, the government's adopted quota report and reintroduction of the trawl ladder mean that the trawler fleet's quota will be reduced over and above the general quota. Our best current estimate is a 32% reduction in the cod quota from 2024 to 2025. Lerøy is one of the largest private employers in North Norway, with significant employment behind the company's quota units. It is sad to say, but redistribution of quotas from Lerøy will lead to further job losses in Norway's whitefish industry. Quotas have always been subject to variation, and the Group therefore maintains a consistent focus on improving operational efficiency both at sea and in the onshore industry. However, lower quotas will negatively impact earnings in this segment, and 2025 will be another challenging year. Fishery is typically unpredictable, but increased political uncertainty makes this particularly challenging.

Lerøy works to develop the world's most efficient and sustainable value chain for seafood; a value chain that not only delivers cost-efficient solutions, but also quality, availability, a high level of service, traceability and competitive climate-related and environmental solutions. Investments in downstream entities in recent years, including in a new industrial facility in Lerøy Austevoll, and new factories in Stamsund and Båtsfjord, and in Spain, the Netherlands and Italy, are expected to make a positive contribution going forward. The VAPS&D segment occupies a central position in this value chain. The segment developed positively in 2023, and it is pleasing to see this trend continuing in 2024. The Board of Directors emphasises that the target for operating profit in 2025 is highly ambitious, but expects to see substantially higher earnings in this segment next year compared with 2024.

Like most forms of food production and other industries, Norwegian aquaculture has the potential to improve, but it is important to remember that the starting point is extremely good. Norwegian aquaculture is something as rare as a globally competitive regional industry that scores well in terms of environmental, social and economic sustainability. The industry can be part of the global green shift, delivering substantial food production, at the same time as safeguarding interesting jobs and communities all along Norway's coastline. This requires politicians to understand the industry, its opportunities and challenges. Lerøy's Board of Directors and employees hope to see accountability in framework conditions, so that the industry can continue to develop. The Group is investing heavily in new technology, and hopes work on the environmental flexibility scheme and the new aquaculture report will pave the way for utilising the temporarily reduced licence capacity.

The Norwegian government has indicated that an aquaculture report will be submitted to the Norwegian parliament before Easter 2025. From what has been said, the report will clarify the government's stance on a number of the proposals made by the Aquaculture Committee. The government has signalled that it will look at the aquaculture industry as a whole and that substantial changes may be proposed. To date the government's policies in several areas – some of them discussed in this report – give us cause for concern as we await the upcoming proposals. We would therefore stress again the importance of competitive and stable framework conditions being at the heart of these proposals. The government has also indicated that it will submit an animal welfare report in December 2024, covering both agriculture and aquaculture. Lerøy is working purposefully on measures to further improve animal welfare and further increase survival, but we must never forget that food production, at sea and on land, is susceptible to adverse events. Food production is not only important but extremely challenging. It is therefore crucial that national leaders, authorities/government agencies and seafood companies can work together and use their expertise to strengthen the seafood industry's environmental/climate and financial competitiveness, which is already strong in a global perspective.

For full-year 2024, the Group currently expects a harvest volume of 190,000 tonnes, including joint ventures. This is a marginal reduction of 3,500 tonnes from the previous estimate, because of somewhat lower growth in Q3 2024. The Group will continue to work tirelessly towards its target of a harvest volume of 200,000 GWT for its Norwegian operations in 2025. The Board expects the Group's Norwegian operations to harvest 195,000 GWT in 2025, giving a total harvest volume of 211,000 GWT including its share of joint ventures. The current expectation is that higher volumes

and lower feed costs will reduce costs per kilo harvested in 2025.

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

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

Bergen, 13 November 2024

The Board of Directors of Lerøy Seafood Group ASA

Arne Møgster
Chairman of the Board

Didrik Munch
Board member

Britt Kathrine Drivenes
Board member

Linda Kidøy Pedersen
Board member

Karoline Møgster
Board member

Bjarne Kristiansen
Board member
Employee representative

Are Dragesund
Board member

Silje Elin Butt
Board member
Employee representative

Tor Ivar Ingebrigtsen
Board member
Employee representative

Henning Beltestad
CEO

Lerøy Seafood Group Consolidated

Resultatregnskap / Income Statement

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

	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Driftsinntekt / Operating revenue	3	7 889 156	8 001 154	22 647 592	22 641 055	30 869 712
Andre gevinster og tap / Other gains and losses		1 952	13 900	11 283	19 187	36 473
Vareforbruk / Cost of goods sold		-4 593 694	-4 849 397	-12 420 889	-12 732 391	-17 428 554
Lønnskostnader / Salaries and other personnel costs		-1 171 378	-1 045 296	-3 348 732	-3 128 215	-4 230 329
Andre driftskostnader (eksklusive produksjonsavg.) / Other operating costs (excl. production fee)		-1 308 390	-1 112 720	-3 537 280	-3 147 799	-4 415 848
Avskrivning immaterielle eiendeler / Depreciation intangible assets	4	-8 087	-8 424	-24 283	-25 250	-33 607
Avskrivning bruksretteeiendeler / Depreciation right-of-use assets	4	-156 689	-154 849	-467 387	-432 662	-588 789
Avskrivning varige driftsmidler / Depreciation fixed assets	4	-240 536	-213 531	-699 249	-624 149	-861 490
Endring i virkelig verdijust. biologiske eiendeler / Change in fair value adj. on biological assets	5	-590 230	-697 601	-397 067	-153 778	167 331
Endring i avsetning tapskontrakter / Change in onerous contract provision	5	0	1 932	55 969	10 465	-42 369
Endring i urealisert internergevinnt / Change in unrealized internal margin		-234	9 531	4 248	3 499	1 523
Produksjonsavgift / Production fee	9	-48 028	-48 488	-107 013	-81 114	-123 849
Restruktureringskostnader / Restructuring costs		0	0	0	-14 719	-14 719
Nedskrivninger / Impairment loss	4	0	-24 107	-247	-62 468	-108 110
Driftsresultat / Operating profit	5	-226 159	-127 898	1 716 946	2 271 661	3 227 374
Inntekt fra tilknyttede selskaper og felleskontrollert virksomhet / Income from associated companies and joint ventures	8	-11 464	-56 848	89 127	-128 889	-143 308
Resultat før finansposter / Earnings before financial items (EBIT)		-237 623	-184 746	1 806 073	2 142 772	3 084 066
Netto rentekostnader / Net interest expenses		-97 946	-153 249	-355 796	-366 258	-422 876
Netto agio / Net currency effect		-9 352	-811	-25	-2 259	-6 691
Nedskrivning finansielle anleggsmidler / Impairment on financial non-current assets		10 499	0	10 499	-6 798	-35 846
Andre finansposter / Other financial items		-670	-3 094	-2 383	-10 229	-18 544
Netto finansposter / Net financial items		-97 469	-157 154	-347 705	-385 544	-483 956
Resultat før skattekostnad / Profit before tax		-335 092	-341 900	1 458 368	1 757 228	2 600 111
Beregnet selskapskatt / Estimated corporate tax		79 163	54 662	-355 937	-448 133	-608 539
Beregnet grunnrenteskatt / Estimated resource rent tax	9	124 628	-176 069	-55 533	-1 890 363	-1 781 018
Beregnet skattekostnad / Estimated taxation		203 791	-121 407	-411 471	-2 338 496	-2 389 558
Periodens resultat / Profit for the period		-131 301	-463 307	1 046 897	-581 267	210 553
Henføres til / Attributable to:						
Kontrollerende eierinteresser / Controlling interests		-55 513	-366 440	1 063 157	-591 059	272 502
Ikke-kontrollerende eierinteresser / Non-controlling interests		-75 788	-96 867	-16 259	9 792	-61 949

Totalresultatoppstilling / Statement of comprehensive income

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

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Periodens resultat / Profit for the period	-131 301	-463 307	1 046 897	-581 267	210 553
Andre inntekter og kostnader, etter skatt / Other comprehensive income, net of tax					
Poster som senere kan reklassifiseres til resultatet / Items to be reclassified to profit or loss in subsequent periods					
Omregningsdifferanser m.m på TS / Equity adjustments associates	44 796	-44 816	83 008	97 688	95 386
Øvrige omregningsdifferanse m.m / Other currency translation differences etc.	37 887	-54 977	53 844	80 690	78 205
Verdiendring fin.instrumenter (sikring) / Change in FV fin.instruments (hedges)	-37 761	39 956	-41 611	24 268	28 208
Totalresultatposter fra TS / Comprehensive income items from associated companies	66	0	1 678	0	-4 442
Poster som ikke senere kan reklassifiseres til resultatet / Items not to be reclassified to profit or loss in subsequent periods					
Gevinst/tap på ytelsespensjonsplan / Actuarial gains/loss on defined benefit plans	-123	141	-531	-228	-373
Totalresultat for perioden / comprehensive income for the period	-86 436	-523 003	1 143 285	-378 848	407 537
Totalresultat for perioden henføres til / Comprehensive income for the period is allocated to					
Kontrollerende eierinteresser / Controlling interests	-12 197	-424 243	1 157 413	-391 111	467 112
Ikke-kontrollerende eierinteresser / Non-controlling interests	-74 239	-98 760	-14 129	12 263	-59 576
Totalresultat for perioden / comprehensive income for the period	-86 436	-523 003	1 143 285	-378 848	407 537

Oppstilling av finansiell stilling / Statement of financial position

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

	Note	30.09.2024	30.09.2023	31.12.2023
Eiendeler / Assets				
Immaterielle eiendeler / Intangible assets	4	8 946 440	8 720 177	8 903 358
Bruksretteeiendeler / Right-of-use assets	4	2 687 316	2 747 615	2 713 452
Varige driftsmidler / Tangible fixed assets	4	8 709 038	8 047 605	8 195 987
Finansielle anleggsmidler / Financial non-current assets	4	1 684 618	1 538 387	1 496 278
Sum anleggsmidler / Total non-current assets		22 027 413	21 053 784	21 309 075
Biologiske eiendeler / Biological assets	5	9 048 376	8 196 515	8 424 483
Andre varer / Other inventories		2 298 279	2 487 885	2 398 175
Kundefordringer / Account receivables		2 852 505	2 971 758	2 926 481
Andre fordringer / Other receivables		890 050	957 090	2 037 207
Betalingsmidler / Cash and cash equivalents		3 034 979	5 170 494	4 323 109
Sum omløpsmidler / Total current assets		18 124 190	19 783 742	20 109 455
Sum eiendeler / Total assets		40 151 603	40 837 526	41 418 529
Egenkapital og gjeld / Equity and debt				
Innskutt egenkapital / Paid in equity	7	4 837 893	4 837 893	4 837 893
Opptjent egenkapital / Earned equity		13 517 963	12 991 016	13 849 240
Ikke-kontrollerende eierinteresser / Non-controlling interests		1 185 785	1 281 252	1 209 412
Sum egenkapital / Total equity		19 541 642	19 110 161	19 896 545
Langsiktig gjeld / Long term debt				
Obligasjonslån / Bond loans		2 991 945	2 990 000	2 990 486
Lån fra kredittinstitusjoner / Loans from credit institutions		3 310 193	3 903 858	3 887 752
Andre langsiktige lån / Other long term loans		22 709	21 707	21 847
Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions		924 342	876 275	916 059
Leieforpliktelser ovenfor andre / Lease liabilities to others		1 042 252	1 206 426	1 146 745
Avsetninger for andre langsiktige forpliktelser / Other accrued long term liabilities		4 943 028	4 861 604	5 012 251
Sum langsiktig gjeld / Total long term debt		13 234 469	13 859 868	13 975 140
Kortsiktig gjeld / Short term debt				
Kortsiktig del av lån fra kredittinstitusjoner / Short term part of loans from credit institutions		1 253 192	504 005	489 053
Kortsiktig del av andre langsiktige lån / Short term part of other long term loans		1 220	1 438	1 220
Kortsiktig del av leieforpliktelser ovenfor kredittinstitusjoner / Short term part of lease liabilities to credit institutions		277 908	239 251	250 343
Kortsiktig del av leieforpliktelser ovenfor andre / Short term part of other lease liabilities		321 190	309 663	285 553
Kassekreditt / Overdrafts		1 019 958	2 093 636	951 951
Andre kortsiktige kreditter / Other short term loans		24 964	31 841	23 841
Leverandørgjeld / Account payables		2 724 637	2 780 399	2 556 729
Annen kortsiktig gjeld / Other short-term liabilities		1 752 423	1 907 265	2 988 153
Sum kortsiktig gjeld / Total short term debt		7 375 492	7 867 497	7 546 844
Sum gjeld / Total debt		20 609 961	21 727 365	21 521 984
Sum egenkapital og gjeld / Total equity and debt		40 151 603	40 837 526	41 418 529

Nøkkeltall / Key figures

	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Slaktet volum laks og ørret (GWT) / Slaughtered volume salmon and trout (GWT)		51 367	53 876	114 452	112 137	159 620
Andel slaktet volum laks (GWT) fra FKV / Share of slaughtered volume salmon (GWT) from JV		5 941	4 409	15 707	10 157	12 442
Fangstvolum hvitfisk og reker (tonn) / Catches whitefish and shrimps (tonnes)		13 266	14 433	55 188	63 411	75 893
Operasjonell EBIT margin / Operational EBIT margin ¹⁾		5,2 %	7,9 %	9,5 %	11,4 %	10,8 %
Driftsmargin / Operating margin ²⁾		-2,9 %	-1,6 %	7,6 %	10,0 %	10,5 %
Resultat per aksje før verdjusteringer* / Earnings per share before fair value adjustments*		0,62	0,17	2,20	-0,90	0,19
Resultat per aksje / Earnings per share ³⁾		-0,09	-0,62	1,79	-0,99	0,46
Utvannet resultat per aksje / Diluted earnings per share		-0,09	-0,62	1,79	-0,99	0,46
ROCE før verdjusteringer* (annualisert) / ROCE before fair value adjustments* (annualised)		6,4 %	8,7 %	12,2 %	13,1 %	12,6 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾		-3,4 %	-2,9 %	9,4 %	11,4 %	12,1 %
Egenkapitalandel / Equity ratio		48,7 %	46,8 %	48,7 %	46,8 %	48,0 %
Kontantstrøm per aksje / Cash-flow per share ⁵⁾		1,54	1,79	3,67	3,96	5,60
Utvannet kontantstrøm per aksje / Diluted cash-flow per share		1,54	1,79	3,67	3,96	5,60
Netto rentebærende gjeld / Net interest bearing debt (NIBD)	2, 6	6 791 451	5 470 316	6 791 451	5 470 316	5 209 443
Utbetalt utbytte per aksje (i kroner) / Paid dividend per share		0,00	0,00	2,50	2,50	2,50

*) Knyttet til biologiske eiendeler

1) Operasjonell EBIT margin = Operasjonell EBIT / salgsinntekter

2) Driftsmargin = Driftsresultat / salgsinntekter

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

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

5) Kontantstrøm fra drift

6) IKE = Ikke kontrollerende eierinteresser

*) Related to biological assets

1) Operational EBIT margin = Operational EBIT / revenues

2) Operating margin = Operating profit / revenues

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

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

5) Cash-flow from operations

6) NCI = Non controlling interests

Oppstilling av kontantstrømmer / Statement of cash flows

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

	<u>Q3 2024</u>	<u>Q3 2023</u>	<u>YTD 2024</u>	<u>YTD 2023</u>	<u>FY 2023</u>
Kontantstrøm fra drift / Cash flow from operating activities					
Resultat før skatt / Profit before tax	-335 092	-341 901	1 458 368	1 757 228	2 600 111
Betalt skatt / Income tax paid	-10 245	-72 515	-510 237	-281 444	-634 477
Gevinst ved salg anleggsmidl. / Gain from disposal of non-current assets	-1 952	-13 900	-11 283	-19 187	-36 474
Ordinære avskrivninger / Ordinary depreciation	405 312	376 804	1 190 918	1 082 061	1 483 886
Nedskrivninger anleggsmidler / Impairment loss non-current assets	0	24 107	247	62 468	108 110
Resultat fra TS og FKV / Profit from associated companies and joint ventures	11 464	56 849	-89 127	128 889	143 308
Endring i verdijust. biologiske eiendeler / Ch. in FV adj. biological assets	590 230	695 669	341 098	143 313	-124 962
Endring varelager / Change in inventories	-601 099	-307 741	-919 917	-907 868	-725 016
Endring kundefordringer / Change in accounts receivable	-51 737	23 965	86 209	-212 871	-167 594
Endring leverandører / Change in accounts payable	649 247	337 916	153 341	665 514	441 844
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	110 192	157 154	357 476	385 544	484 684
Andre tidsavgrensninger / Other accruals	153 645	131 204	126 761	-445 215	-236 174
Netto kontantstrøm fra drift / Net cash flows from operating activities	919 966	1 067 611	2 183 855	2 358 431	3 337 245
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities					
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-492 841	-317 402	-1 150 350	-852 725	-1 279 142
Innbet. ifm avgang bruksretteieendeler / Proceeds received from disposal ROU assets	0	93	0	783	789
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-101 063	6	-144 258	-107	-156
Netto inn(+)/ut(-)bet. ved salg/kjøp aksjer / Net payments for acquisitions of shares	-14	-27	-5 314	3 791	3 764
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	0	0	-2 478	-116 020	-116 020
Betalingsmidler fra virksomhetsoverdragelser / Cash from business combinations	0	0	1 173	34 709	33 763
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	4 000	0	4 000	3 000	3 000
Andre utbytter og renteinntekter mottatt / Other dividend and interests received	3 189	0	34 937	-365	130 180
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	83 770	-4 413	1 930	-1 218	-5 473
Netto kontantstrøm fra investeringsaktiviteter / Net cash flow from investing activities	-502 958	-321 743	-1 260 361	-928 153	-1 229 297
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities					
Netto endring i kortsiktige kreditter / Net change in bank overdraft	-166 418	1 041 260	69 130	688 709	-460 976
Netto endring langsiktig gjeld / Net change in long-term debt	-260 303	-310 221	-293 708	1 617 557	1 429 208
Betalte rente- og netto finanskostnader / Interests and net financial costs paid	-170 191	-131 888	-488 113	-343 950	-529 263
Utbetaling av utbytte / Dividend payments	-5 215	-284	-1 498 933	-1 526 978	-1 528 685
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities	-602 126	598 868	-2 211 624	435 338	-1 089 716
Netto kontantstrøm for perioden / Net cash flows for the period	-185 118	1 344 736	-1 288 130	1 865 616	1 018 232
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	3 220 098	3 825 758	4 323 109	3 304 878	3 304 878
Betalingsmidler ved periodens slutt / Cash and equivalents at end of period	3 034 979	5 170 494	3 034 979	5 170 494	4 323 109

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

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

	<u>Q3 2024</u>	<u>Q3 2023</u>	<u>YTD 2024</u>	<u>YTD 2023</u>	<u>FY 2023</u>
Investering i perioden / Investment during the period					
Netto kontantstrøm fra varige driftsmidler / Net cash flow from fixed assets	492 841	317 402	1 150 350	852 725	1 279 142
Netto inv. i bruksretteieendeler fra kredittinst. * / Investment in ROU from credit inst., net *	167 737	8 869	229 334	69 127	180 522
Sum investering i varige driftsmidler og bruksretteieendeler / Total FA and RoU assets	660 578	326 271	1 379 684	921 853	1 459 664
Netto tilgang immaterielle eiendeler / Additon intangibles, net	101 063	-6	144 258	107	156
Samlet investering / Total investment	761 641	326 265	1 523 942	921 959	1 459 820

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

* Right-of-use-assets acquired through new leases with credit institutions (previously referred to as financial leased assets). ROU assets acquired through new rental agreements with others are not included.

Oppstilling av endringer i egenkapital / Statement of changes in equity

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

	Innskutt egenkapital / Paid in capital	Annen egenkapital / Other equity	Sum KE* / Total CI*	Sum IKE** / Total NCI**	Sum egenkapital / Total equity
2024					
Egenkapital per 1.1.2024 / Equity at 1.1.2024	4 837 893	13 849 240	18 687 133	1 209 412	19 896 545
Periodens resultat per 30.09.2024 / Net income as of 30.09.2024		1 063 157	1 063 157	-16 259	1 046 897
Omregningsdifferanser i perioden / Currency conversion differences		134 721	134 721	2 131	136 852
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		-41 611	-41 611		-41 611
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		-531	-531		-531
Totalresultatposter fra TS / OCI from associated companies		1 678	1 678		1 678
Totalresultat per 30.09.2024 / Comprehensive income as of 30.09.2024	0	1 157 413	1 157 413	-14 129	1 143 285
Utbytte / Dividends		-1 489 434	-1 489 434	-9 498	-1 498 933
Utbytte på egne aksjer / Dividend on own shares		744	744		744
Sum øvrige endringer i egenkapital / Total other changes in equity	0	-1 488 690	-1 488 690	-9 498	-1 498 188
Egenkapital per 30.09.2024 / Equity at 30.09.2024	4 837 893	13 517 963	18 355 856	1 185 785	19 541 642

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

* Kontrollerende eierinteresser / Controlling interests

** Ikke-kontrollerende eierinteresser / Non-controlling interests

Noter / Notes

Note 1: Regnskapsprinsipper / Accounting Principles

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

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

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

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

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

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

Driftsresultat før verdjusteringer

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

EBIT before fair value adjustments

EBIT before fair value adjustments is an APM utilised by the Group. In this APM fair-value adjustments are excluded. The main item excluded is **fair value adjustment on biological assets**. The reason for exclusion is because this adjustment has nothing to do with the Group's operational performance. The change in fair value arises from changes in forward prices on salmon at 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.

Operasjonell EBIT og operasjonell EBITDA

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

Operational EBIT and operational EBITDA

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

Beregning / Calculation	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Driftsresultat / Operating profit (EBIT)	-226 159	-127 898	1 716 946	2 271 661	3 227 374
+/- Virkelig verdjusteringer / Fair value adjustments	590 230	697 601	397 067	153 778	-167 331
+/- Avsetning tapskontrakter / Onerous contract provision	0	-1 932	-55 969	-10 465	42 369
= Driftsresultat før verdjusteringer / EBIT before fair value adjustments	364 071	567 771	2 058 044	2 414 974	3 102 412
+/- Endring i urealisert interngevinst / Change in unrealized internal margin	234	-9 531	-4 248	-3 499	-1 523
+ Produksjonsavgift / Production fee	48 028	48 488	107 013	81 114	123 849
+ Restruktureringskostnader / Restructuring costs	0	0	0	14 719	14 719
+ Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	24 107	247	62 468	95 602
= Operasjonell EBIT / Operational EBIT	412 334	630 836	2 161 056	2 569 776	3 335 059
+ Avskrivninger / Depreciation	405 312	376 805	1 190 918	1 082 061	1 483 886
+ Nedskrivninger, øvrige / Impairment loss, other	0	0	0	0	12 508
= Operasjonell EBITDA / Operational EBITDA	817 646	1 007 640	3 351 974	3 651 837	4 831 454

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

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

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

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

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

Konsernet har følgende tre driftssegmenter: (1) Villfangst, (2) Havbruk, (3) VAP, salg og distribusjon. Hvitfisk-bearbeidningen på fabrikkene i Nord Norge, som er en forutsetning for trål-konsesjonene, er inkludert i segmentet *Villfangst*. Segmentet *Havbruk* er delt inn i 3 regioner. Lerøy Aurora AS og Lerøy Aurora Sjø AS representerer region Nord. Lerøy Midt AS og Lerøy Midt Sjø AS representerer region Midt. De 10 selskapene Lerøy Vest AS, Lerøy Vest Sjø AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Lerøy Havbruk Service AS, Norsk Oppdrettservice AS og Lerøy Ocean Harvest AS utgjør tilsammen region Vest, hvorav de 5 førstnevnte selskapene betegnes som "Lerøy Sjøtroll". Segmentet *VAP, salg og distribusjon* består av de øvrige selskapene, med unntak av Lerøy Seafood Group ASA og Preline Fishfarming System AS, som ikke er allokert til noe segment, og som er vist i egen kolonne. Lerøy Austevoll AS og AUSS Laks AS har byttet segment fra Havbruk til VAP, salg og distribusjon fra og med Q2 2024. Konsernelimineringer mellom segmentene er vist under eliminerings. Resultateffekten under eliminerings gjelder eliminert internfortjeneste på varer, solgt mellom konsernselskaper nedover i verdikjeden med henblikk på videresalg til sluttkunde, og som fremdeles befinner seg på lager på balansedagen. Internfortjenesten som det elimineres for gjelder fangst (hovedsakelig hvitfisk) fra Havfisk. I tillegg blir konsernets inntekter allokert på geografisk område og produkt. Inntekt per geografisk område blir fordelt etter den enkelte kundes lokalisering.

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

The group has the following three operating segments: (1) Wildcatch, (2) Farming, (3) VAP, sales and distribution. The white fish VAP is included in the *Wildcatch* segment, due to the commitments related to the onshore plants in North Norway, following Havfisk's wild catch licenses (trawling licences). The segment *Farming* is split into 3 regions. Lerøy Aurora AS and Lerøy Aurora Sjø AS represent the northern region. Lerøy Midt AS and Lerøy Midt Sjø AS represent the central region. The 10 companies Lerøy Vest AS, Lerøy Vest Sjø AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Lerøy Havbruk Service AS, Norsk Oppdrettservice AS and Lerøy Ocean Harvest AS represent the western region, where the first 5 companies are referred to as "Lerøy Sjøtroll". The segment *VAP, sales and distribution* consists of the remaining entities, with exception of Lerøy Seafood Group ASA and Preline Fishfarming System AS, which are not allocated to any segment, and presented in a separate column. Lerøy Austevoll AS and AUSS Laks AS have changed segment from Farming to VAP, sales and distribution with effect from Q2 2024. Group eliminations between segments are presented separately as eliminations. The profit and loss effect under eliminations relates to eliminated internal profit on products, sold from one group company to another following the value chain down to the customer, which are still on stock at the balance date. The eliminated internal profit relates to wild catch (white fish mostly) from Havfisk. The Group's revenue is also split on geographic area and product. The split of revenue per geographic area is based on the customers localization.

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

Geografisk fordeling / Geographic market	Q3 2024	%	Q3 2023	%
EU	4 353 991	55,2	4 553 900	56,9
Norge / Norway	1 223 775	15,5	1 306 100	16,3
Asia / Asia Pacific	1 321 690	16,8	1 043 539	13,0
USA & Canada	496 863	6,3	452 050	5,6
Resten av Europa/Rest of Europe	427 684	5,4	598 637	7,5
Andre / Others	65 153	0,8	46 928	0,6
Sum omsetning / Total revenues	7 889 156	100,0	8 001 154	100,0

Geografisk fordeling / Geographic market	YTD 2024	%	YTD 2023	%	FY 2023	%
EU	12 059 051	53,2	12 386 710	54,7	16 842 329	54,6
Norge / Norway	3 906 851	17,3	4 206 546	18,6	5 661 618	18,3
Asia / Asia Pacific	3 991 148	17,6	3 188 024	14,1	4 485 061	14,5
USA & Canada	1 393 651	6,2	1 134 897	5,0	1 508 404	4,9
Resten av Europa/Rest of Europe	1 121 104	5,0	1 570 563	6,9	2 132 008	6,9
Andre / Others	175 786	0,8	154 316	0,7	240 291	0,8
Sum omsetning / Total revenues	22 647 592	100,0	22 641 055	100,0	30 869 712	100,0

Produktområde / Product areas	Q3 2024	%	Q3 2023	%
Hel laks / Whole salmon	3 836 806	48,6	4 346 118	54,3
Bearbeidet laks / Processed salmon	1 692 347	21,5	1 523 274	19,0
Hvitfisk / Whitefish	906 971	11,5	1 098 331	13,7
Ørret / Salmontrout	620 306	7,9	370 947	4,6
Skalldyr / Shellfish	375 323	4,8	292 933	3,7
Pelagisk / Pelagic fish	30 859	0,4	44 193	0,6
Annet / Others	426 544	5,4	325 356	4,1
Sum omsetning / Total revenues	7 889 156	100,0	8 001 154	100,0

Produktområde / Product areas	YTD 2024	%	YTD 2023	%	FY 2023	%
Hel laks / Whole salmon	10 063 307	44,4	10 325 177	45,6	14 003 785	45,4
Bearbeidet laks / Processed salmon	5 384 833	23,8	4 910 309	21,7	6 915 906	22,4
Hvitfisk / Whitefish	3 497 511	15,4	4 040 957	17,8	5 192 703	16,8
Ørret / Salmontrout	1 613 701	7,1	1 375 944	6,1	1 968 616	6,4
Skalldyr / Shellfish	867 955	3,8	904 706	4,0	1 073 877	3,5
Pelagisk / Pelagic fish	70 388	0,3	102 941	0,5	130 140	0,4
Annet / Others	1 149 899	5,1	981 022	4,3	1 584 684	5,1
Sum omsetning / Total revenues	22 647 592	100,0	22 641 055	100,0	30 869 712	100,0

Driftssegmenter / Operating segments	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA og Preline / LSG ASA and Preline	Eliminering / elimination	Konsern / Group
Q3 2024						
Ekstern omsetning / External revenues	221 316	59 901	7 607 640	299	0	7 889 156
Intern omsetning / Intra-group revenues	257 947	3 595 947	54 502	120 448	-4 028 843	0
Omsetning / Sales	479 263	3 655 847	7 662 142	120 747	-4 028 843	7 889 156
Operasjonell EBITDA / Operational EBITDA	8 945	578 028	282 555	-51 882	0	817 646
Operasjonell EBIT / Operational EBIT	-58 023	310 269	219 619	-59 532	0	412 334
Operasjonell EBIT margin / Operational EBIT margin	-12,1 %	8,5 %	2,9 %			5,2 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	13 266					13 266
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		51 367				51 367
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet / Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		6,0	4,3	-1,2		9,2
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	-4,4					-4,4
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	-1,1	6,0	4,3	-1,2	0,0	8,0
Avstemming / Reconciliation:						
Driftsresultat (EBIT) / Operating profit (EBIT)	-58 023	-327 989	219 619	-59 532	-234	-226 159
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	590 230	0	0	0	590 230
Avsetning tapskontrakter / Onerous contract provision	0	0	0	0	0	0
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	-58 023	262 241	219 619	-59 532	-234	364 071
Endring i urealisert internergevinnt / Change in unrealized internal margin	0	0	0	0	234	234
Produksjonsavgift / Production fee	0	48 028	0	0	0	48 028
Nedskrivninger ifm restrukturerings / Impairment loss related to restructuring	0	0	0	0	0	0
Operasjonell EBIT / Operational EBIT	-58 023	310 269	219 619	-59 532	0	412 334
Avskrivninger / Depreciation	66 967	267 758	62 936	7 651	0	405 312
Nedskrivninger, øvrige / Impairment loss, other	0	0	0	0	0	0
Operasjonell EBITDA / Operational EBITDA	8 945	578 028	282 555	-51 882	0	817 646
Q3 2023						
Ekstern omsetning / External revenues	274 762	91 421	7 634 647	324	0	8 001 154
Intern omsetning / Intra-group revenues	383 673	3 967 861	45 490	83 526	-4 480 549	0
Omsetning / Sales	658 435	4 059 282	7 680 137	83 850	-4 480 549	8 001 154
Operasjonell EBITDA / Operational EBITDA	17 906	830 792	214 455	-55 510	-2	1 007 640
Operasjonell EBIT / Operational EBIT	-37 909	565 517	163 378	-60 148	-2	630 835
Operasjonell EBIT margin / Operational EBIT margin	-5,8 %	13,9 %	2,1 %			7,9 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	14 433					14 433
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		53 876				53 876
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet / Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		10,5	3,0	-1,1	0,0	12,4
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	-2,6				0,0	-2,6
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	-0,7	10,5	3,0	-1,1	0,0	11,7
Avstemming / Reconciliation:						
Driftsresultat (EBIT) / Operating profit (EBIT)	-37 909	-202 640	163 271	-60 148	9 529	-127 898
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	697 601	0	0	0	697 601
Avsetning tapskontrakter / Onerous contract provision	0	-1 932	0	0	0	-1 932
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	-37 909	493 028	163 271	-60 148	9 529	567 771
Endring i urealisert internergevinnt / Change in unrealized internal margin	0	0	0	0	-9 531	-9 531
Produksjonsavgift / Production fee	0	48 488	0	0	0	48 488
Nedskrivninger ifm restrukturerings / Impairment loss related to restructuring	0	24 000	107	0	0	24 107
Operasjonell EBIT / Operational EBIT	-37 909	565 517	163 378	-60 148	-2	630 835
Avskrivninger / Depreciation	55 815	265 275	51 077	4 638	0	376 805
Nedskrivninger, øvrige / Impairment loss, other	0	0	0	0	0	0
Operasjonell EBITDA / Operational EBITDA	17 906	830 792	214 455	-55 510	-2	1 007 640

Driftssegmenter / Operating segments	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA, Preline, uallokert / LSG ASA, Preline, unallocated	Eliminering / elimination	Konsern / Group
YTD 2024						
Ekstern omsetning / External revenues	999 509	260 526	21 386 352	1 205	0	22 647 592
Intern omsetning / Intra-group revenues	1 116 813	9 219 989	169 593	313 205	-10 819 600	0
Omsetning / Sales	2 116 321	9 480 515	21 555 945	314 411	-10 819 600	22 647 592
Operasjonell EBITDA / Operational EBITDA	306 700	2 474 379	789 116	-217 625	-595	3 351 974
Operasjonell EBIT / Operational EBIT	124 251	1 663 656	612 600	-238 857	-595	2 161 056
Operasjonell EBIT margin / Operational EBIT margin	5,9 %	17,5 %	2,8 %			9,5 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	55 188					55 188
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		114 452				114 452
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet / Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		14,5	5,4	-2,1	0,0	17,8
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	2,3				0,0	2,3
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	1,1	14,5	5,4	-2,1	0,0	18,9
Avstemming / Reconciliation:						
Driftsresultat (EBIT) / Operating profit (EBIT)	124 251	1 215 298	612 600	-238 857	3 653	1 716 946
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	397 067	0	0	0	397 067
Avsetning tapskontrakter / Onerous contract provision	0	-55 969	0	0	0	-55 969
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	124 251	1 556 396	612 600	-238 857	3 653	2 058 044
Endring i urealisert internergevinnt / Change in unrealized internal margin	0	0	0	0	-4 248	-4 248
Produksjonsavgift / Production fee	0	107 013	0	0	0	107 013
Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	247	0	0	0	247
Operasjonell EBIT / Operational EBIT	124 251	1 663 656	612 600	-238 857	-595	2 161 056
Avskrivninger / Depreciation	182 449	810 723	176 516	21 231	0	1 190 918
Nedskrivninger, øvrige / Impairment loss, other	0	0	0	0	0	0
Operasjonell EBITDA / Operational EBITDA	306 700	2 474 379	789 116	-217 625	-595	3 351 974
YTD 2023						
Ekstern omsetning / External revenues	1 151 117	243 086	21 244 803	2 050	0	22 641 056
Intern omsetning / Intra-group revenues	1 404 234	9 239 239	143 185	253 193	-11 039 850	0
Omsetning / Sales	2 555 350	9 482 325	21 387 988	255 243	-11 039 850	22 641 056
Operasjonell EBITDA / Operational EBITDA	456 111	2 826 071	524 310	-154 653	-2	3 651 837
Operasjonell EBIT / Operational EBIT	290 506	2 075 256	372 198	-168 182	-2	2 569 777
Operasjonell EBIT margin / Operational EBIT margin	11,4 %	21,9 %	1,7 %			11,4 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	63 411					63 411
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		112 137				112 137
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet / Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		18,5	3,3	-1,5	0,0	20,3
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	4,6				0,0	4,6
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	2,6	18,5	3,3	-1,5	0,0	22,9
Avstemming / Reconciliation:						
Driftsresultat (EBIT) / Operating profit (EBIT)	290 506	1 826 829	319 011	-168 182	3 497	2 271 661
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	153 778	0	0	0	153 778
Avsetning tapskontrakter / Onerous contract provision	0	-10 465	0	0	0	-10 465
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	290 506	1 970 142	319 011	-168 182	3 497	2 414 974
Endring i urealisert internergevinnt / Change in unrealized internal margin	0	0	0	0	-3 499	-3 499
Produksjonsavgift / Production fee	0	81 114	0	0	0	81 114
Restruktureringskostnader / Restructuring costs	0	0	14 719	0	0	14 719
Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	24 000	38 468	0	0	62 468
Operasjonell EBIT / Operational EBIT	290 506	2 075 256	372 198	-168 182	-2	2 569 777
Avskrivninger / Depreciation	165 605	750 815	152 112	13 529	0	1 082 061
Nedskrivninger, øvrige / Impairment loss, other	0	0	0	0	0	0
Operasjonell EBITDA / Operational EBITDA	456 111	2 826 071	524 310	-154 653	-2	3 651 837

Driftssegmenter / Operating segments	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA, Preline, uallokert / LSG ASA, Preline,	Eliminering / elimination	Konsern / Group
				unallocated		
FY 2023						
Ekstern omsetning / External revenues	1 485 807	591 920	28 789 212	2 773	0	30 869 712
Intern omsetning / Intra-group revenues	1 759 148	12 870 528	201 724	407 066	-15 238 465	0
Omsetning / Sales	3 244 955	13 462 448	28 990 936	409 839	-15 238 465	30 869 712
Operasjonell EBITDA / Operational EBITDA	509 888	3 644 129	850 683	-173 245	-1	4 831 454
Operasjonell EBIT / Operational EBIT	277 826	2 607 351	643 134	-193 251	-1	3 335 059
Operasjonell EBIT margin / Operational EBIT margin	8,6 %	19,4 %	2,2 %			10,8 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	75 893					75 893
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		159 620				159 620
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet / Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		16,3	4,0	-1,2	0,0	19,2
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	3,7				0,0	3,7
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	1,7	16,3	4,0	-1,2	0,0	20,9
Avstemming / Reconciliation:						
Driftsresultat (EBIT) / Operating profit (EBIT)	277 826	2 551 557	589 720	-193 251	1 522	3 227 374
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-167 331	0	0	0	-167 331
Avsetning tapskontrakter / Onerous contract provision	0	42 369	0	0	0	42 369
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	277 826	2 426 594	589 720	-193 251	1 522	3 102 412
Endring i urealisert internergevinnt / Change in unrealized internal margin	0	0	0	0	-1 523	-1 523
Produksjonsavgift / Production fee	0	123 849	0	0	0	123 849
Restruktureringskostnader / Restructuring costs	0	0	14 719	0	0	14 719
Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	56 907	38 695	0	0	95 602
Operasjonell EBIT / Operational EBIT	277 826	2 607 351	643 134	-193 251	-1	3 335 059
Avskrivninger / Depreciation	223 554	1 032 778	207 549	20 006	0	1 483 886
Nedskrivninger, øvrige / Impairment loss, other	8 508	4 000	0	0	0	12 508
Operasjonell EBITDA / Operational EBITDA	509 888	3 644 129	850 683	-173 245	-1	4 831 454
Driftssegmenter i Havbruk / Operating segments in Farming		Region Nord / Northern region	Region Midt / Central region	Region Vest / Western region	Elim.	Havbruk / Farming
Q3 2024						
Sum omsetning / Total revenues		1 290 423	1 274 694	1 125 581	-34 851	3 655 847
Operasjonell EBITDA / Operational EBITDA		318 789	246 333	12 906	0	578 028
Operasjonell EBIT / Operational EBIT		262 289	142 211	-94 231	0	310 269
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		17 602	16 931	16 834	0	51 367
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout		14,9	8,4	-5,6		6,0
Q3 2023						
Sum omsetning / Total revenues		1 275 196	1 699 284	1 093 056	-8 254	4 059 282
Operasjonell EBITDA / Operational EBITDA		440 401	427 046	-36 655	0	830 792
Operasjonell EBIT / Operational EBIT		378 226	338 612	-151 320	0	565 517
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		16 529	22 419	14 928	0	53 876
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout		22,9	15,1	-10,1		10,5
YTD 2024						
Sum omsetning / Total revenues		2 415 563	4 031 109	3 100 560	-66 718	9 480 515
Operasjonell EBITDA / Operational EBITDA		815 380	1 272 410	386 588	0	2 474 379
Operasjonell EBIT / Operational EBIT		642 497	974 323	46 836	0	1 663 656
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		28 672	46 362	39 418	0	114 452
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout		22,4	21,0	1,2		14,5
YTD 2023						
Sum omsetning / Total revenues		2 585 789	3 520 647	3 429 470	-53 581	9 482 325
Operasjonell EBITDA / Operational EBITDA		974 640	1 187 981	663 450	0	2 826 071
Operasjonell EBIT / Operational EBIT		788 114	923 679	363 463	0	2 075 256
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		30 526	41 051	40 559	0	112 137
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout		25,8	22,5	9,0		18,5
FY 2023						
Sum omsetning / Total revenues		3 534 038	5 174 492	4 823 437	-69 519	13 462 448
Operasjonell EBITDA / Operational EBITDA		1 227 235	1 701 203	715 690	0	3 644 129
Operasjonell EBIT / Operational EBIT		978 326	1 344 063	284 961	0	2 607 351
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		43 075	61 308	55 237	0	159 620
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout		22,7	21,9	5,2		16,3

Note 4: Anleggsmidler / Non Current Assets

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

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

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

Immaterielle eiendeler / Intangibles	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
IB konsesjoner, rettigheter og goodwill / OB licences, permits and goodwill	8 697 352	8 685 689	8 687 051	8 550 168	8 550 168
IB utsatt skatt fordel / OB deferred tax asset	120 651	75 951	216 307	92 865	92 865
IB immaterielle eiendeler / OB intangibles	8 818 003	8 761 640	8 903 358	8 643 033	8 643 033
<i>Endringer / Changes</i>					
Virksomhetssammenslutninger / Business combinations	0	1 693	572	97 070	139 728
Tilganger / Additions	106 912	-6	150 108	107	156
Avganger / Disposals	0	-4 000	0	-4 000	0
Avskrivninger / Depreciations	-8 087	-8 424	-24 283	-25 250	-33 608
Nedskrivninger / Impairment loss	0	0	-24 247	0	-4 000
Omregningsdifferanser / Currency translation differences	16 539	-21 971	23 515	34 886	34 607
Endringer i utsatt skatt fordel / Change in deferred tax asset	13 072	-8 754	-82 584	-25 669	123 442
Sum endringer i balanseført verdi / Total changes in NBV	128 437	-41 462	43 082	77 145	260 325
Konsesjoner, rettigheter og goodwill / Licences, permits and goodwill	8 812 717	8 652 981	8 812 717	8 652 981	8 687 051
UB utsatt skatt fordel / Deferred tax asset	133 723	67 197	133 723	67 197	216 307
UB immaterielle eiendeler / CB intangibles	8 946 440	8 720 177	8 946 440	8 720 177	8 903 358
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	5 850	-4 000	5 850	-4 000	0

Bruksretteiendeler (BR) / Right-of-use assets (ROU)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Inngående balanse - BR fra kredittinstitusjoner / OB - ROU assets from credit inst.	1 299 637	1 354 882	1 353 717	1 376 703	1 376 703
Inngående balanse - BR fra andre / OB - ROU assets from others	1 350 308	1 518 697	1 359 735	1 487 266	1 487 266
Inngående balanse bruksretteiendeler / Opening balance ROU assets	2 649 945	2 873 579	2 713 452	2 863 969	2 863 969
<i>Endringer / Changes</i>					
Virksomhetssammenslutninger / Business combinations	0	-182	0	10 272	10 272
Tilganger / Additions	192 517	38 383	441 148	293 153	411 851
Avganger / Disposals	-6 270	-99	-9 012	-5 342	-5 536
Avskrivninger / Depreciations	-156 689	-154 849	-467 387	-432 662	-588 789
Omregningsdifferanser / Currency translation differences	7 813	-9 216	9 114	18 226	21 685
Utgående balanse / Closing balance	2 687 316	2 747 615	2 687 316	2 747 615	2 713 452
Balanseført verdi BR fra kredittinstitusjoner / Carried value ROU from credit institutions	1 408 697	1 299 740	1 408 697	1 299 740	1 353 717
Balanseført verdi BR fra andre / Carried value ROU from others	1 278 619	1 447 876	1 278 619	1 447 876	1 359 735
Utgående balanse / Closing balance	2 687 316	2 747 615	2 687 316	2 747 615	2 713 452
<i>Oppsummering netto tilganger / Summary net addition</i>					
Netto tilgang BR fra kredittinstitusjoner / Addition ROU from credit institutions, net	167 738	8 873	229 409	69 816	181 210
Netto tilgang BR fra andre / Addition ROU from others, net	18 509	29 410	202 727	217 994	225 105
Sum / Total	186 247	38 283	432 136	287 810	406 315
Gevinst (+) / tap (-) ved avgang kredittinst. / Gain (+) / loss (-) from disposal credit inst.	1	4	75	689	688
Gevinst (+) / tap (-) ved avgang andre / Gain (+) / loss (-) from disposal others	0	0	0	131	131

Varige driftsmidler / Fixed assets	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Inngående balanse / Opening balance	8 437 332	7 980 024	8 195 987	7 487 389	7 487 389
Virksomhetssammenslutninger / Business combinations	0	-147	1 014	314 097	311 096
Tilganger / Additions	490 368	349 857	1 217 399	901 024	1 326 118
Avganger / Disposals	-1 425	-14 559	-61 690	-25 932	-24 678
Avskrivninger / Depreciations	-240 536	-213 531	-699 249	-624 149	-861 490
Nedskrivninger / Impairment loss	0	-24 107	24 000	-62 468	-104 110
Omregningsdifferanser / Currency translation differences	23 300	-29 932	31 578	57 644	61 662
Utgående balanse / Closing balance	8 709 039	8 047 605	8 709 039	8 047 605	8 195 987
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	-3 899	17 896	5 358	22 367	22 298

Finansielle anleggsmidler / Financial non-current assets	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
IB TS og FKV / OB AC and JV	1 506 488	1 492 125	1 366 072	1 424 638	1 424 638
<u>IB øvrige finansielle anleggsmidler / OB other financial non-current assets</u>	<u>224 163</u>	<u>143 108</u>	<u>130 207</u>	<u>140 013</u>	<u>140 013</u>
IB finansielle anleggsmidler / OB financial non-current assets	1 730 651	1 635 233	1 496 278	1 564 651	1 564 651

Endringer / Changes

Virksomhetssammenslutninger / Business combinations	0	0	91	0	0
TS og FKV - Tilgang / AC and JV - addition	0	0	0	15	43
TS og FKV - Avgang / AC and JV - Disposal	0	0	0	0	-9 227
TS og FKV - Resultatandeler / AC and JV - share of this year's profit	-11 464	-56 849	89 127	-128 889	-143 308
TS og FKV - Mottatte utbytter / AC and JV - dividends received	-4 000	0	-4 000	-3 000	-3 000
TS og FKV - Omregningsdifferanser / AC and JV - translation differences	44 798	-44 820	83 010	97 692	95 394
TS og FKV - Endringer over OCI / AC and JV - OCI items	65	-2	1 678	-1	1 531
<u>Endringer i øvrige finansielle anleggsmidler / Change in other financial non-current assets</u>	<u>-75 432</u>	<u>4 824</u>	<u>18 434</u>	<u>7 919</u>	<u>-9 806</u>
Sum endringer i balanseført verdi / Total changes in NBV	-46 033	-96 846	188 340	-26 265	-68 373

UB TS og FKV / CB AC and JV	1 535 887	1 390 455	1 535 887	1 390 455	1 366 072
<u>UB øvrige finansielle anleggsmidler / CB other financial non-current assets</u>	<u>148 731</u>	<u>147 932</u>	<u>148 731</u>	<u>147 932</u>	<u>130 207</u>
UB finansielle anleggsmidler / CB financial non-current assets	1 684 618	1 538 387	1 684 618	1 538 387	1 496 278

Avskrivninger / Depreciations

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Avskrivninger på varige driftsmidler / Depreciation on fixed assets	240 536	213 531	699 249	624 149	861 490
Avskrivninger på bruksretteiendeler / Depreciation on right-of-use assets	156 689	154 849	467 387	432 662	588 789
Avskrivninger på immaterielle eiendeler / Depreciation on intangibles	8 087	8 424	24 283	25 250	33 608
Sum / Total	405 312	376 804	1 190 918	1 082 061	1 483 887

Nedskrivninger / Impairment losses

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Nedskrivninger på varige driftsmidler / Impairment loss on fixed assets	0	24 107	-24 000	62 468	104 110
Nedskrivninger på immaterielle eiendeler / Impairment loss on intangibles	0	0	24 247	0	4 000
Sum / Total	0	24 107	247	62 468	108 110

Investeringer i perioden * / Investments during the period *

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Netto inv. i varige driftsmidler / Investment in fixed assets, net	492 842	317 402	1 150 351	852 725	1 279 142
Netto inv. i bruksretteiendeler fra kredittinst. / Investment in ROU from credit inst., net	167 737	8 869	229 334	69 127	180 522
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	660 579	326 272	1 379 685	921 853	1 459 664
Netto tilgang immaterielle eiendeler / Additon intangibles, net	101 063	-6	144 258	107	156
Samlet investering / Total investment	761 642	326 266	1 523 943	921 960	1 459 820

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

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

Note 5: Biologiske eiendeler / Biological Assets

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

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

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

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

I forhold til pris tas det utgangspunkt i forwardpriser (futures) notert på børs. Forwardprisen for den måneden som fisken forventes slaktet i benyttes i beregningen av forventet kontantstrøm. Notert forwardpris, justert for eksportertillegg og clearingkostnad, utgjør referanseprisen. For fisk som slaktes i perioden fra balansedato til utgangen av 2024, benyttes forwardprisene fra Fishpool som grunnlag. For fisk som forventes å bli slaktet etter dette, er forwardpriser fra Euronext benyttet. Referanseprisen justeres deretter for forventet slaktekostnad (brønnbåt, slakt og pakking i kasse) og transport til Oslo. I tillegg justeres det for eventuelle forventede størrelsesforskjeller samt kvalitetsforskjeller. Justeringene i forhold til referanseprisen gjøres på lokalitetsnivå. Med mindre lokalitetsspesifikke forhold tilsier det, benyttes det felles regionale parametere.

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

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

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

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

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

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

Pricing is based on the 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, adjusted to take into account export costs and clearing costs, represents the reference price. For fish expected to be harvested in the period from balance sheet date and until year end, the Fishpool forward price has been applied for valuation purpose. And for fish expected to be harvested in the period after this, Euronext forward prices has been applied. The reference price is then adjusted to account for estimated harvesting cost (well boat, slaughter and boxing) and transport to Oslo. Adjustments are also made for any projected differences in size and quality. The adjustments to the reference price are made individually per locality. Joint regional parameters are applied, unless factors specific to an individual locality require otherwise.

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

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

The fair value adjustment recognised in the income statement for the period related to biological assets comprises (1) Change in fair value adjustment of biological assets, (2) change in fair value (provision) of loss-making contracts and (3) change in unrealised gain/loss of financial sale and purchase contracts (derivatives) for fish, 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.

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

Verdijustering i perioden over resultat / FV adjustments over profit and loss	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Endring i verdijustering på biologiske eiendeler / Change FV adj. of biological assets	-590 230	-697 601	-397 067	-153 778	167 331
Endring i verdi (forpliktelse) på tapskontrakter / Change in FV of onerous contracts	0	1 932	55 969	10 465	-42 369
Sum verdijusteringer over resultat / Total FV adjustments over profit and loss	-590 230	-695 669	-341 098	-143 313	124 962

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

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

Biologiske eiendeler / Biological assets	30.09.2024	30.09.2023	31.12.2023
Selvkost på fisk i sjø / Cost on stock for fish in sea	6 174 183	5 272 210	5 294 231
Selvkost på rogn, yngel, smolt og renseskisk / Cost on stock for fry, brood, smolt and cleaning fish	595 784	569 938	454 775
Sum selvkost på biologiske eiendeler * / Total cost on stock for biological assets *	6 769 967	5 842 148	5 749 007
Verdijustering på fisk i sjø / FV adj. of fish in sea	2 278 409	2 354 367	2 675 476
Verdijustering rogn, yngel, smolt og renseskisk / FV adj. of fry, brood, smolt and cleaning fish	0	0	0
Sum verdijusteringer på biologiske eiendeler / Total FV adj. of biological assets	2 278 409	2 354 367	2 675 476
Benyttet månedlig diskonteringsrate / Monthly discount rate applied	4,0 %	4,0 %	4,0 %
Justert verdi på fisk i sjø / FV of fish in sea	8 452 592	7 626 578	7 969 708
Justert verdi på rogn, yngel, smolt og renseskisk / FV of fry, brood, smolt and cleaning fish	595 784	569 938	454 775
Bokført verdi på biologiske eiendeler / Carrying amount of biological assets	9 048 376	8 196 515	8 424 483
Tapsbringende kontrakter (forpliktelse) / Onerous contracts (liability)			
Bokført verdi på tapskontrakter / Carrying amount of onerous contracts	0	-3 135	-55 969

* Selvkost er etter fradrag for kostnadsført dødelighet

* Cost on stock is historic costs after expensed mortality

SLAKTET VOLUM / SLAUGHTERED VOLUME:

Volum i slaktet vekt (GWT) / Volume in gutted weight (GWT)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Laks / Salmon	44 602	46 814	99 096	97 732	138 673
Ørret / Trout	6 765	7 062	15 356	14 405	20 947
Sum / Total	51 367	53 876	114 452	112 137	159 620

BEHOLDNING / VOLUME:

Beholdning av fisk i sjø (LWT) / Volume of fish in sea (LWT)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Beholdning ved periodens begynnelse / Volume at beginning of period	101 461	101 527	97 977	97 923	97 923
Netto tilvekst i perioden / Net growth during the period	68 589	67 460	145 665	139 012	186 239
Slaktet volum i perioden / Slaughtered volume during the period	-59 917	-62 842	-133 509	-130 790	-186 185
Beholdning ved periodens slutt (LWT) / Volume at end of period (LWT)	110 133	106 145	110 133	106 145	97 977

Spesifikasjon av fisk i sjø (LWT) / Specification of fish in sea (LWT)	30.09.2024	30.09.2023	31.12.2023
Laks / Salmon	87 942	89 941	83 230
Ørret / Trout	22 191	16 204	14 747
Sum / Total	110 133	106 145	97 977
Herav laks > 4,7 kg (levende vekt) * / Salmon > 4,7 kg (live weight) *	6 746	19 578	10 961
Herav ørret > 4,8 kg (levende vekt) * / Trout > 4,8 kg (live weight) *	124	6 535	0

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

Omregning til levende vekt:

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

Recalculation to life weight:

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

LWT = Levende vekt målt i tonn / Live weight tonnes

GWT = Slaktet vekt målt i tonn / Gutted weight tonnes

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

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

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

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

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

Ulike definisjoner av NIBD / Different definitions of NIBD

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

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

Komponenter som inngår i NIBD / Components included in NIBD	30.09.2024	30.09.2023	31.12.2023
Obligasjonslån / Bond loans	2 991 945	2 990 000	2 990 486
+ Lån fra kredittinstitusjoner / Loans from credit institutions	4 563 385	4 407 863	4 376 805
+ Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions *	1 202 249	1 115 526	1 166 402
+ Andre langsiktige lån / Other long term loans	23 929	1 944	23 067
+ Kassekreditt / Overdrafts	1 019 958	2 093 636	951 951
+ Andre kortsiktige kreditter / Other short term loans	24 964	31 841	23 841
- Betalingsmidler / Cash and cash equivalents	-3 034 979	-5 170 494	-4 323 109
= Netto rentebærende gjeld (NIBD) / Net interest bearing debt (NIBD)	6 791 451	5 470 316	5 209 443

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

Leieforpliktelser består av / Lease liabilities consist of	30.09.2024	30.09.2023	31.12.2023
Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions	1 202 249	1 115 526	1 166 402
Leieforpliktelser ovenfor andre / Lease liabilities to others	1 363 443	1 516 088	1 432 298
Samlende leieforpliktelser / Total lease liabilities	2 565 692	2 631 614	2 598 700

Tre ulike definisjoner av NIBD / Three different definitions of NIBD	30.09.2024	30.09.2023	31.12.2023
1. NIBD ekskludert alle leieforpliktelser / NIBD excluding all leasing liabilities	5 589 201	4 354 790	4 043 041
2. NIBD inkl. leieforpliktelser til kredittinstit. / NIBD incl. leasing liabilities with credit inst. Definition used by LSG	6 791 451	5 470 316	5 209 443
3. NIBD inkl. alle leieforpliktelser / NIBD including all leasing liabilities	8 154 894	6 986 404	6 641 741

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

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

NIBD effekt fra driftsaktiviteter / NIBD effect from operational activities	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
EBITDA før verdjusteringer / EBITDA before fair value adjustments	-769 384	-968 683	-3 249 209	-3 559 503	-4 694 408
Betalt skatt / Income tax paid	10 245	72 515	510 237	281 444	634 477
Endring i arbeidskapital / Change in working capital	-150 056	-185 344	553 606	900 440	686 940
Andre endringer / Other changes	-10 771	13 900	1 512	19 187	35 746
Endring i NIBD fra driftsaktiviteter / Change in NIBD from operational activities	-919 966	-1 067 611	-2 183 855	-2 358 431	-3 337 245
NIBD effekt fra investeringsaktiviteter / NIBD effect from investment activities					
Nye konsesj., BR-eiend. og varige dr.midl.netto / New licences, ROU-assets and FA, net	a) 761 641	326 265	1 523 942	921 959	1 459 820
Mottatte utbytter og renteinntekter / Dividends and interests received	-7 189	0	-38 937	-2 635	-133 180
Virksomhetssammenslutninger / Business combinations	0	-1 259	1 306	428 324	429 270
Andre endringer knyttet til anleggsmidler / Other changes in non current assets	-83 756	4 347	3 384	-3 356	920
Endring i NIBD fra investeringsaktiviteter / Change in NIBD from investment activities	b) 670 695	329 353	1 489 695	1 344 292	1 756 831
NIBD effekt fra finansieringsaktiviteter / NIBD effect from financing activities					
Utbetaling av utbytte / Dividend payments	5 215	284	1 498 933	1 526 978	1 528 685
Mottatt selgerkreditt ifm aksjekjøp / Seller credit related to share purchase	0	0	0	0	14 190
Avdrag ikke rentebærende gjeld / Installments non-interest bearing debt	c) 93 317	95 423	273 841	246 849	342 300
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	170 191	131 888	488 113	343 950	529 263
Endring i NIBD fra finansieringsaktiviteter / Change in NIBD from financing activities	268 722	227 595	2 260 887	2 117 777	2 414 438
Andre NIBD effekter / Other NIBD effects					
Andre endringer (omregn.diff., urealisert agio) / Other changes (currency conversion, agio)	11 313	-11 124	15 281	20 595	29 337
Andre endringer i NIBD / Other changes in NIBD	11 313	-11 124	15 281	20 595	29 337
NIBD ved periodens begynnelse / NIBD at period start	6 760 687	5 992 103	5 209 443	4 346 082	4 346 082
Sum endringer i NIBD i perioden / Total changes in NIBD in the period	30 764	-521 787	1 582 008	1 124 233	863 361
NIBD ved periodens slutt / NIBD at balance sheet date	6 791 451	5 470 316	6 791 451	5 470 316	5 209 443

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

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

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

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

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

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

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

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

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

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

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

Oversikt over 20 største aksjonærer per 30.09.2024 / Overview of the 20 largest shareholders at 30.09.2024:	Antall aksjer / No. of shares	Eierandel / Ownership
AUSTEVOLL SEAFOOD ASA	313 942 810	52,7 %
FOLKETRYGDFONDET	29 978 781	5,0 %
UBS AG	18 159 411	3,0 %
FERD AS	13 502 548	2,3 %
PARETO AKSJE NORGE VERDIPAPIRFOND	13 244 259	2,2 %
JPMorgan Chase Bank, N.A., London	8 299 582	1,4 %
The Bank of New York Mellon SA/NV	7 277 621	1,2 %
State Street Bank and Trust Comp	7 006 366	1,2 %
BNP Paribas	6 238 967	1,0 %
JPMorgan Chase Bank, N.A., London	6 115 675	1,0 %
DANSKE INVEST NORSKE INSTIT. II.	4 695 731	0,8 %
VERDIPAPIRFOND ODIN NORGE	4 263 903	0,7 %
VERDIPAPIRFONDET KLP AKSJENORGE	3 779 415	0,6 %
J.P. Morgan SE	3 742 901	0,6 %
J.P. Morgan SE	3 624 159	0,6 %
CLEARSTREAM BANKING S.A.	3 614 648	0,6 %
State Street Bank and Trust Comp	3 477 411	0,6 %
J.P. Morgan SE	3 305 930	0,6 %
SIX SIS AG	3 293 243	0,6 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	3 169 245	0,5 %
Sum 20 største aksjeeiere / Total 20 largest shareholders	460 732 606	77,3 %
Andre / Others	135 041 074	22,7 %
Totalt / Total	595 773 680	100,0 %

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

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

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

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

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

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

Inntekt fra TS og FKV / Income from AC and JV:	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Norskott Havbruk AS konsern (50%)	-16 446	-55 187	78 032	-149 747	-167 703
Seistar Holdning AS konsern (50%)	5 026	3 273	8 516	24 512	30 489
Andre / Others	-44	-4 935	2 579	-3 654	-6 094
Inntekt fra TS og FKV / Income from AC and JV	-11 464	-56 849	89 127	-128 889	-143 308
Verdijustering * / Fair value adjustment *	-26 427	10 415	-12 130	8 295	6 371
Inntekt fra TS og FKV før verdijustering * / Income from AC and JV before FV adj. *	14 963	-67 264	101 257	-137 184	-149 679

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

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

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

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

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

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

Grunnrenteskatt på havbruk

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

Resource rent tax on Aquaculture

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

Grunnrenteskatt består av / Resource rent tax consists of

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Implementeringseffekt / Implementation effect	-8 807	-37 830	-8 807	1 676 464	1 720 629
Periodens grunnrenteskatteskostnad / The resource rent tax of the period	-115 822	213 899	64 340	213 899	60 389
Beregnet grunnrenteskatt (+) / Estimated resource rent tax (+)	-124 628	176 069	55 533	1 890 363	1 781 018

Produksjonsavgift

Havbrukere som produserer laks og ørret i sjø må betale produksjonsavgift. På grunn av at avgiften beregnes av produsert volum, og ikke av inntekt, regnes ikke avgiften som en inntektskatt. Dermed vises avgiften som en driftskostnad i resultatregnskapet. Produksjonsavgiften vil alltid måtte betales uavhengig av inntekt og resultat. I realiteten er avgiften en viktig del av grunnrenteskatten, og inngår i beregningen av betalbar grunnrenteskatt. Så fremt betalbar grunnrenteskatt er positiv, vil produksjonsavgift på volum fra den grunnrenteskattepliktige aktiviteten redusere betalbar grunnrenteskatt med samme beløp. En eventuell gjenværende del av produksjonsavgiften, som ikke er motregnet mot betalbar grunnrenteskatt, vil gå tapt, og uten at det gis noe skattefradrag for det. Produksjonsavgiften utgjør derfor minimumsbeløpet som lakse- og ørretprodusenter med produksjon i sjø, må betale i tillegg til den ordinære skatten.

Production fee

Salmon and trout producers with production in sea have to pay a production fee. This fee is not an income tax, because it depends on how much they produce, not how much they earn. Thus, the fee is 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.

Produksjonsavgift / Production fee	Sats i kr per tonn / Rate in kr per tonnes			Volume GWT	Avgift / Fee
	Q1 2023	Q2 2023	Q3 2023		
Q1 2023	560	28 602	16 017		
Q2 2023	560	29 659	16 609		
Q3 2023	900	53 876	48 488		
Q4 2023	900	47 483	42 735		
Q1 2024	935	26 376	24 661		
Q2 2024	935	36 709	34 323		
Q3 2024	935	51 367	48 028		

Samlet tilleggsbeskatning på havbruk / Total additional taxation on aquaculture

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Grunnrenteskatt-implementeringseffekt / Resource rent tax implementation effect	-8 807	-37 830	-8 807	1 676 464	1 720 629
Periodens grunnrenteskatt / Resource rent tax for the period	-115 822	213 899	64 340	213 899	60 389
Produksjonsavgift / Production fee	48 028	48 488	107 013	81 114	123 849
Sum / Total	-76 600	224 557	162 546	1 971 477	1 904 868

Note 10: Finansiell kalender / Financial Calendar

Presentasjon av foreløpig resultat for år 2024 / Preliminary results for the year 2024

28.02.2025

Ordinær generalforsamling / Ordinary General Meeting

28.05.2024

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