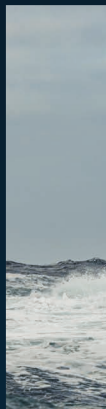




# INTERIM REPORT

## 2023 | 4TH QUARTER





## Key figures Q4 2023

- Revenue in 2023 over NOK 30 billion for the first time in the Group's history
- Operating EBIT of NOK 765 million (NOK 822 million)
- Good biological development at the start of 2024, driven partly by investments in new technology
- Substantial improvement in earnings for VAPS&D segment
- Estimated harvest volume, salmon and trout, of approximately 193,500 GWT in 2024 (incl. joint ventures)
- The Board of Directors will propose to the AGM a dividend payment of NOK 2.5 per share

	Q4-23	Q4-22	Change	2023	2022
Revenue (NOKm)	8,229	7,114	16%	30,869	26,646
Operating EBITDA (NOKm)	1,180	1,163	1%	4,831	4,797
Operating EBIT (NOKm)	765	822	-7%	3,335	3,471
EPS (NOK)*	1.09	0.75	46%	0.19	3.59
EPS (NOK)* excl. impl. eff. res. tax				2.91	3.59
Harvest volume (GWT) salmon & trout	47,483	53,310	-11%	159,620	174,629
Catch volume (HOG) whitefish	12,481	13,099	-5%	75,893	71,726
ROCE* (%)	11.3	12.6		12.6	14.5
NIBD (NOKm)**				5,209	4,346
Equity ratio (%)				48.1	56.7

\* Before fair value adjustment related to biological assets

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

# Lerøy Seafood Group

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



The Group's values – open, honest, responsible and creative – shall 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.

## Q4 2023

The seasonal pattern in harvest volume of salmon and trout in Norway has become even more pronounced over the last year. A substantially higher harvest volume in the second half of the year generated significantly lower prices in the second half, compared with the first half. For the Farming segment, this means a high harvest volume, at a lower price. For the downstream activities, lower raw material prices and higher volumes mean higher earnings. Wild Catch was affected by a quota reduction relative to 2022, but earnings for Q4 2023 were in line with Q4 2022.

This development resulted in revenue for the quarter of NOK 8,229 million. This figure is up 16% on Q4 2022, and represents the highest quarterly revenue achieved in the Group's history. Operating EBIT<sup>1</sup> in Q4 2023 was NOK 765 million, a reduction of 7% compared with the same period of 2022.

Net financial items amounted to NOK -98 million in Q4 2023, compared with NOK -81 million in the same period of 2022.

The profit contribution from associates and joint ventures, before fair value adjustment related to biological assets, was NOK -12 million in Q4 2023, against NOK -68 million in Q4 2022. As previously reported, Norskott Havbruk (Scottish Sea Farms) had an extremely challenging 2023. Results were weak, not only in terms of historical performance but also measured against the company's potential. It is therefore pleasing to see operational improvements in Q4 2023 compared with the first nine months of the year. A substantial improvement in operational performance is currently expected as early as during 2024.

On 31 May 2023, the Storting – the Norwegian parliament – voted to introduce resource rent tax of 25% on earnings from sea-based production of salmon and trout. This new legislation was implemented with retroactive effect as of 1 January 2023. The resource rent tax comes on top of ordinary tax of 22%, giving a total tax rate of 47% for the activity concerned. The resource rent tax expense for 2023 comprises both an implementation effect (non-recurring effect) and the resource rent tax for the period. An implementation effect of NOK 1.7 billion was recognised in Q2 2023, the quarter in which the legislation was adopted. Once a sufficiently reliable estimate was available, the remaining part of the resource rent tax expense for the period was recognised at NOK 0.2 billion in Q3 2023. At year-end 2023, the best estimate for tax for the year on activities liable to resource rent tax, including the implementation effect, was NOK 1,781 million. On top of this are ordinary corporation tax of NOK 132 million on the activities liable to resource rent tax and production fees paid of NOK 123 million. In total, tax and production fees on the activities liable to resource rent tax amount to NOK 2,036 million.

The Group's revenue for 2023 was NOK 30,869 million, compared with NOK 26,646 million in 2022. The revenue increase has been helped by inflation and higher prices for the Group's products, significantly affected by the weaker Norwegian krone, which is also manifesting in higher costs. Operating EBIT in 2023 was NOK 3,335 million, compared with NOK 3,471 million in 2022. Estimated tax in 2023 is NOK 2,390 million, against NOK 902 million in 2022, significantly impacted by the introduction of resource rent tax. Net profit for the year was NOK 211 million in 2023, compared with NOK 3,165 million in 2022.

Earnings per share is significantly affected by the above-mentioned tax effects. Earnings per share before fair value adjustment related to biological assets is NOK 0.19 for full-year 2023. Adjusted for the implementation effect linked to resource rent tax, this figure would be NOK 2.91, compared with NOK 3.59 in 2022.

The Group's annualised return on capital employed (ROCE) before fair value adjustment related to

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

biological assets was 12.6% in 2023 against 14.5% in 2022.

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

	Wild Catch	Farming	VAPS&D	LSG/other	Elim.	Group
<b>Q4 2023</b>						
Revenue (NOKm)	690	3,980	7,603	155	-4,199	8,229
Operating EBIT (NOKm)	-13	532	271	-25	1	765
Operating EBIT/kg excl. Wild Catch*		11.2	5.7	-0.5		16.4
<b>Q4 2022</b>				LSG/other	Elim.	Group
Revenue (NOKm)	554	3,720	6,962	68	-4,190	7,114
Operating EBIT (NOKm)	-9	797	130	-96	0	822
Operating EBIT/kg excl. Wild Catch*		15.0	2.4	-1.8	0	15.6

\*\* Operating EBIT/kg, excl. EBIT contribution from Wild Catch and settlement costs

## Wild Catch

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

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

Lerøy Havfisk had 10 trawlers in operation in Q4 2023. The catch volume in Q4 2023 totalled 12,481 tonnes, compared with 13,099 tonnes in Q4 2022. The volume of cod, a high-value species, caught in the quarter was down because of the lower quota, while catches of some other species increased. The picture for full-year 2023 is the same, with the catch volume of cod significantly reduced, while catches of lower-value species, such as redfish and saithe, increased.

Catch volume	Q4-23	Q4-22	2023	2022		
Cod	4,976	5,747	19,490	23,696		
Saithe, north	3,278	2,633	13,975	12,551		
Saithe, south	20	30	1,574	317		
Haddock	1,552	1,419	11,312	10,418		
Redfish	986	1,114	13,751	8,571		
Shrimp	-18	15	8,992	9,317		
Greenland halibut	217	551	901	1,475		
Other	230	290	566	540		
Meal, oil, ensilage	1,238	1,300	5,332	4,840		
<b>Total</b>	<b>12,481</b>	<b>13,099</b>	<b>75,893</b>	<b>71,726</b>		
Prices	Q4-23	Q4-22	2023	2022	2021	2020
Cod	45.3	45.6	48.8	44.3	31.1	34.9
Haddock	19.3	31.4	22.3	31.4	25.3	25.0
Saithe	16.4	22.7	20.6	23.2	17.2	14.7

### Other value drivers for Havfisk – weaker price development

After an extended period of strong price increases for most fish species, Q4 2023 saw a reduction in prices for the key species, including shrimp. The average price for the total catch in the quarter was 11% lower than in Q4 2022. The catch composition has been a factor, but the reduction is mainly due to the significant price decrease for haddock and saithe, and slight decrease for cod. Demand for most fish species fell in the quarter, possibly because of higher interest rates and reduced purchasing power in key markets in Europe. However, demand picked up at the end of the quarter, which had a positive effect on the inventory situation at year-end.

The number of operating days in Q4 2023 was 658, compared with 717 in Q4 2022, and the catch volume per operating day in the same period was up 4%. The change in catch composition combined with reduced prices for most fish species meant that catch value per operating day was 8% lower than in Q4 2022.

Total fuel consumption per day was on par with 2022, but fewer operating days in Q4 2023 resulted in slightly lower total fuel consumption and an NOK 5 million reduction in bunkering costs compared with Q4 2022.

### Onshore industry – a difficult quarter

LNWS's primary business is processing wild-caught whitefish. The company has use of 10 processing plants and purchasing stations in Norway, five of which are leased from Lerøy Havfisk. Significant investments have been made in recent years both to make operations more efficient and to expand the product range. This work is gradually delivering results, but cod remains far and away the most important species for LNWS, making a reduction in the quotas challenging. Earnings for LNWS were therefore lower in Q4 2023 than in the same quarter of 2022.

### Overall earnings for Wild Catch on par with 2022

Overall, the segment's operating EBIT in Q4 2023 was on par with the same period of 2022, at NOK -13 million compared with NOK -9 million.

<b>Wild Catch</b>	Q4-23	Q4-22	2023	2022
Revenue (NOKm)	689	554	3,245	3,117
Operating EBITDA (NOKm)	54	44	510	555
Operating EBIT (NOKm)	-13	-9	278	348
Catch volume (HOG) whitefish	12,481	13,099	75,893	71,726

## Farming

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

Operating EBIT for the Farming segment was NOK 532 million in Q4 2023, compared with NOK 797 million in Q4 2022. The segment harvested 47,000 tonnes during the quarter, down 11% on Q4 2022. As discussed in the stock exchange notice "Trading update Q4 2023", the presence of string jellyfish meant that some sites had to be harvested earlier and at lower weights than planned, affecting Lerøy Sjøtroll's harvest volume.

Operating EBIT/kg through the value chain in Q4 2023 was NOK 20.9 for Aurora, NOK 26.5 for Lerøy Midt and NOK 0.4 for Lerøy Sjøtroll.

	Lerøy Aurora/ North Norway	Lerøy Midt/ Central Norway	Lerøy Sjøtroll/ West Norway	Elim.	
<b>Q4 2023</b>					<b>Farming</b>
Revenue (NOKm)	948	1,654	1,394	-16	3,980
Operating EBIT Farming (NOKm)	190	420	-79	0	532
Harvest volume (GWT)	12,549	20,257	14,677		47,483
Share of harvest volume, trout	0%	0%	45%		14%
NSI salmon (sales price FCA Oslo), NOK/kg					80.2
Operating EBIT/kg value chain*	20.9	26.5	0.4		16.9
<b>Q4 2022</b>					<b>Farming</b>
Revenue (NOKm)	1,050	1,472	1,217	-20	3,720
Operating EBIT (NOKm)	296	309	192	0	797
Harvest volume (GWT)	15,119	20,999	17,192		53,310
Share of harvest volume, trout	0%	0%	32%		10%
NSI salmon (sales price FCA Oslo), NOK/kg					71.4
Operating EBIT/kg value chain*	22.0	17.2	13.6		17.4

\* Value chain comprises farming and VAPS&D

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

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

Measured in NOK, demand for Norwegian salmon continued to grow in 2023, but the rate of growth flattened out through the year. In 2023, export volumes for Norwegian salmon were 3% lower, export prices approximately 19% higher and the value of exported salmon 15% higher in NOK than in 2022. For comparison, the increase in value for Norwegian salmon exports measured in EUR was only 2%, showing how the export price in the quarter was impacted above all by the weaker Norwegian krone. The weaker Norwegian krone also affects costs.

The spot price for salmon in Q4 2023 (NOK 80.9/kg) was marginally higher in EUR, but NOK 9/kg higher in NOK than in Q4 2022 (NOK 72.1/kg). Compared with the spot price in Q2 2023 (NOK 104.8/kg), the spot prices in Q4 2023 were down by NOK 24/kg, clear evidence of the strong seasonal fluctuations that drive prices realised and margins for the Farming segment.

The Farming segment had a contract share of 22% in Q4 2023.

For Lerøy Sjøtroll, 45% of the harvest volume in Q4 2023 was trout, and prices realised for whole trout were NOK 3 lower than those for whole salmon.

### Costs – cost inflation on input factors

In line with national and global developments, the Group's costs reflect increased costs for practically all input factors and mean that the release from stock costs for Q4 2023 are substantially higher than in the same quarter of 2022. The cost inflation has been significantly impacted by the weaker

Norwegian krone. The key driver of the cost inflation is higher feed costs, which alone represent a cost increase of NOK 6 per kilo harvested.

The biological development in Lerøy Aurora through 2023 was satisfactory. Production in Q4 was affected by string jellyfish, resulting in loss of feeding days and hence lower growth. Consequently, the biomass at year-end was slightly lower than planned, which will mean a low harvest volume in Q1 2024. The current estimate for harvest volume for full-year 2024 is approximately 47,000 GWT. Based on a low harvest volume, costs in Q1 2024 are expected to be slightly higher than in Q4 2023, with costs for full-year 2024 currently expected to be on par with 2023.

For Lerøy Midt, biological development in 2023 was better than 2022, with good growth through the year. Lerøy Midt starts 2024 with significantly higher standing biomass than at the start of 2023, providing a basis for a higher estimated harvest volume in 2024. The current estimate for harvest volume in 2024 is approximately 70,000 GWT. Costs in Q1 2024 are expected to be slightly higher than in Q4 2023. The cost level for full-year 2024 is currently expected to be slightly higher than in 2023.

Lerøy Sjøtroll experienced a challenging 2023 in terms of biological development. The situation deteriorated as a result of string jellyfish in Q4 2023. The presence of the string jellyfish meant several sites had to be harvested earlier than planned, resulting in lower average weights. This has led to lower standing biomass at the start of 2024 and will impact the harvest profile through the year. After a very challenging 2023, it is pleasing to see a significant improvement in biological development at the start of 2024. A number of measures have been implemented in all parts of the value chain. These are gradually expected to deliver improvements, with the potential for production figures to be substantially higher than the 55,000 GWT harvested in 2023. The current estimate for harvest volume for full-year 2024 is approximately 58,000 GWT, with potential for further growth. Based on the company's estimate for harvest volume in Q1 2024, costs will remain abnormally high in the quarter. Costs for full-year 2024 are currently estimated to be lower than in 2023.

## 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.

Extremely high and volatile raw material prices, volatile exchange rates and price increases for other input factors have made downstream activities extremely challenging in recent years. The Group is taking a highly structured approach to increasing profitability, and it is pleasing to see that earnings in Q4 2023 were good and that the segment has posted a significant improvement in earnings for 2023 compared with 2022. The value chain for seafood has gradually adjusted to a higher price level, which, combined with improved capacity utilisation, is providing a significant uplift in earnings. At the same time, earnings continue to vary significantly among the different units in the segment, offering considerable potential for further earnings improvements. The seasonal variation in harvest volume of salmon and resulting seasonal fluctuations in earnings mean earnings in Q1 2024 will be lower than in Q4 2023, but a significant uplift is currently expected for full-year 2024 compared with 2023.



<b>VAPS&amp;D</b>	Q4-23	Q4-22	2023	2022
Revenue (NOKm)	7,603	6,962	28,991	25,504
Operating EBIT (NOKm)	271	130	643	156
Operating EBIT margin	3.6%	1.9%	2.2%	0.6%
Y-o-y revenue growth	9.2%	13.7%	13.7%	16.1%

## Statement of financial position and statement of cash flows

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

Book equity at 31 December 2023 was NOK 19,897 million, equivalent to an equity ratio of 48%. The implementation effect linked to introduction of resource rent tax impacted equity negatively by NOK 1,720 million. Relative to the opening balance on the implementation date (1 January 2023), equity has decreased by 8.2%. Net interest-bearing debt at 31 December 2023 was NOK 5,209 million. The introduction of resource rent tax has weakened the Group's financial flexibility to finance further organic growth and value creating activities in general.

Inflation and the higher level of activity were key drivers of the increase in tied-up working capital seen in 2022 and the first half of 2023. This trend was reversed in Q3 and Q4 2023. In Q4 2023, NOK 178 million of working capital was released, and cash flow from operating activities totalled NOK 979 million.

Net cash flow from investing activities in Q4 2023 was NOK -301 million. Note that right of use assets are not included in cash flow from investing activities, as they do not generate any initial cash impact. The Group's actual investments, irrespective of type of investment, are disclosed as supplementary items under the statement of cash flows in the financial statements. Total net investments in own assets, fixed assets leased from credit institutions and intangible assets amounted to NOK 538 million in Q4 2023, compared with NOK 228 million in Q4 2022.

The Group reported cash flow from operating activities of NOK 3,338 million in 2023, up from NOK 2,275 million in 2022. However, the level of tied-up working capital was again significant in 2023. Cash flow from investing activities was NOK 1,229 million in 2023, compared with NOK 908 million in 2022. Net cash flow from financing activities was NOK -1,090 million in 2023, compared with NOK -2,266 million in 2022. Cash flow from financing in 2023 was significantly impacted by the Group issuing three new green bond loans for a total of NOK 1,500 million. In addition, the Group paid dividends totalling NOK 1,529 million, which is roughly the same as in 2022.

## Shareholder information

At 31 December 2023, Lerøy Seafood Group ASA had 24,739 shareholders, compared with 22,698 at 31 December 2022.

The company had 595,773,680 shares outstanding at 31 December 2023. All shares carry the same rights in the company. Austevoll Seafood ASA is the company's largest shareholder and owns 313,942,810 shares. This corresponds to a shareholding of 52.7%. The company's 20 largest shareholders owned 77.6% of the shares in the company at 31 December 2023. Lerøy Seafood Group ASA owns a total of 297,760 (0.05%) treasury shares.

The share price for Lerøy Seafood Group ASA has fluctuated between NOK 39.9 and NOK 45.8 in Q4 2023. The closing price was NOK 44.9 at the start of the quarter and NOK 41.8 at the end of the quarter.

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

# Transactions with related parties

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

## Key risk factors

After many years of investments, the Group is a significant owner of farming licences in Norway and the UK, and of whitefish quotas in Norway. The Group faces political risk linked to decisions by public authorities, including framework conditions for aquaculture and licence terms related to fisheries legislation. Political risk, including a lack of predictability, could impair the industry's competitiveness and capacity for development and value creation. This risk was laid bare on 28 September 2022, when the Norwegian government tabled a proposal to introduce resource rent taxation in the Norwegian aquaculture industry. The Storting approved the resource rent tax with retroactive effect on 31 May 2023. This means a tax rate of 25% in the sea-based phase on top of the ordinary corporation tax of 22%, equivalent to total taxation of 47% in this production phase. 2023 was the first year of resource rent taxation, and the 2023 figure for estimated tax is subject to greater uncertainty than normal.

The Norwegian Ministry of Trade, Industry and Fisheries has submitted four memoranda on key themes in the new quota report, which the government presented on 12 January 2024. Among other things, these themes concern allocation of the structural quotas after expiry of time limits in the structural quota scheme and quota allocation for Northeast Arctic cod. The quota report proposes that, after the time limits have expired, structural quotas should pass to the vessel group that implemented the structuring. The quota report also proposes reintroducing the "trawl ladder" mechanism in the allocation of cod-fishing quotas. The government has further proposed that quota be transferred from the "top" to the open group, which will lead to a decrease in quotas for the trawler fleet, including Havfisk's trawler fleet. If adopted, the government's proposal will result in lower volumes for the Group's industrial facilities in Nordland, Troms and Finnmark. A volume decrease of this nature undermines important jobs and value creation. This is negative for the company's seagoing and land-based employees, and is not a policy that helps to safeguard product development, processing and jobs in Havfisk and LNWS. The Norwegian parliament, Stortinget, is currently reviewing the proposal which is expected to be approved this spring. It is Lerøy's view that the distribution of quotas should remain unchanged in accordance with last 30 years practice.

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

an extremely negative reception from prominent foreign owners of capital and will, in addition, negatively impact access to capital and capital costs for all Norwegian industries.

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

The European Commission (the "Commission") initiated, on 19 February 2019, an investigation relating to suspicions of anti-competitive cooperation in the market for farmed Norwegian Atlantic salmon. On 25 January 2024, the Commission announced that it had sent a Statement of Objections ("SO") to several exporters of Norwegian salmon. The SO sets out the Commission's preliminary assessment that the exporters, in some instances, may have exchanged commercially sensitive information in relation to spot market sale of whole Norwegian farmed salmon to the EU in the period 2011-2019. Lerøy Seafood Group is one of the companies that has received the SO.

Lerøy Seafood Group strongly rejects the Commission's allegations. The SO is not a final decision and has been issued in accordance with the Commission's ordinary procedures for such an investigation. The SO includes the Commission's preliminary assessments only. The company has a right of response, and will after carefully reviewing the SO provide its comments to the Commission. The company has cooperated with the Commission throughout the Commission's investigation, and will continue to work constructively with the Commission. It is standard practice that these investigations last several years. It is not possible at this stage to make any statement on whether the case will result in sanctions or other negative consequences for the group, or when the case will end.

In February 2024 a group of British supermarkets issued claims for damages in the UK against several Norwegian-owned aquaculture companies, including companies in the Lerøy Seafood Group. The Group strongly rejects the claimants allegations and considers such claims from customers to be baseless. In Europe, this type of claims are first and foremost relevant if the Commission adopts a decision in its ongoing investigation and the decision is upheld. The Group understands that the claims have been issued at this stage in an attempt to interrupt potential limitation of claims under certain laws. The Group's results are closely linked to developments in the global markets for seafood – especially the price for Atlantic salmon and trout, but also the price 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.

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

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

Group is well positioned to continue its positive long-term development.

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

Examples of other risk areas include credit risk, changes in the prices of input factors and market risk. In particular, we are seeing the fallout from high cost pressure as a result of general inflation in the economy. Please see also the Group's annual report for 2022.

## 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 in the medium term 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 both 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 materials 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 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 at 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 its efforts towards its communicated goals, which for 2025 include a harvest volume of 205,000 GWT, EBIT for VAPS&D of NOK 1.25 billion, EBIT for Wild Catch of NOK 500 million and the most profitable value chain for red fish. The goals also include a reduction in GHG gases of 46% by 2030.

Production of Atlantic salmon was lower than expected in 2023, which affects the estimated harvest volume for 2024. LSG is confident that the measures and actions implemented will gradually produce an improvement. Over the last decade, LSG has invested heavily in infrastructure, including in future-oriented facilities for producing high-quality smolt. There is still work to be done, and it will be some time before the full effects of these investments are seen. A number of measures have been taken within several areas, for example genetic selection, and changes in production processes, temperature control and filter capacities. Considering this is about biological production and that the work comprises a number of small and bigger measures, the effects will come gradually. We are confident that they will materialise and manifest in higher growth rates, more robust fish and improved survival rate through 2024.

Lerøy has also made significant investments in new technology for the sea-based production phase. Submersible cages and new protective technology are currently being used in both Lerøy Sjøtroll and Lerøy Midt. This type of innovative technology is not risk-free, but is expected to provide significant improvements in the shape of faster growth and improved survival. At year-end 2023, 12% of the Group's standing biomass of salmon was in facilities using protective technology. This will gradually be increased to approximately 30% by the end of 2024. The largest fish in submersible cages are currently around 2.0 kg and are scheduled for harvesting from late summer/autumn 2024. It is very pleasing to see that the fish benefiting from such technology have to date (February 2024) not required treatment and demonstrate very good fish health. This gives us confidence that the technology will help to substantially reduce the number of treatments, improve fish welfare and boost biological performance, supporting the company's production targets for 2025.

At the end of October 2023, the joint Russian–Norwegian working group for Arctic fisheries reached an agreement on cod and haddock quotas for the Barents Sea for 2024. The final quotas at vessel level have not yet been set, but the Group's cod quota is currently expected to be around 30% lower than in 2023. The reduction for haddock is around 20%, while no change is expected in the quota for saithe fished in the zone north of 62 degrees latitude. A further reduction of 20% in the quota for cod is currently expected for 2025. Operations in the Wild Catch segment are challenging, with decreasing quotas and hence a weakened basis for operations, but quotas have always varied. The Group maintains a consistent focus on improving operational efficiency both at sea and in the onshore industry, but the expected reduction in cod quotas will impact earnings from this part of the Group negatively in 2024 and 2025. Such a significant decrease in the cod quota makes achieving the EBIT target of NOK 500 million in the Wild Catch segment in 2025 unlikely.

Lerøy works to develop an efficient and sustainable value chain for seafood – a value chain that not only delivers cost-efficient solutions, but also quality, availability, a high level of service, traceability, and competitive climate-related and environmental solutions. Investments in downstream entities in recent years, including in a new industrial facility in Lerøy Midt, a new factory in Stamsund and new factories in Spain, the Netherlands and Italy, are expected to make a positive contribution going forward. The VAPS&D segment has a central position in this value chain. Earnings from the Group's various downstream entities varied significantly in 2023, which also offers substantial potential for an overall improvement. Important steps were taken in the right direction in 2023, with purposeful and structured work to improve profitability and return on capital employed. The target for 2025 is extremely challenging but not unachievable, and the Group expects a significant improvement in profitability in 2024 compared with 2023.

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 strong. Norwegian aquaculture is something as rare as a globally competitive regional industry that scores well in terms of environmental, social and economic sustainability. The industry can be part of the global green shift, at the same time as safeguarding communities and interesting jobs along Norway's coastline, but this requires politicians to understand the industry, its opportunities and challenges. The resource rent tax is an example of a tax that inhibits growth and constitutes a significant risk to the industry's further development, including weakening its ability to continue contributing to society. The Board of Directors can only hope that the government and authorities will make it possible for the industry to continue developing, including in terms of knowledge and capital. This will require joined-up political understanding.

PwC published its latest climate index for Norwegian companies on 15 August 2023. Lerøy's Board of Directors is proud that the company is one of nine to have cut emissions in 2022 pursuant to the Paris Agreement. This is the second year in a row that Lerøy has featured in this exclusive list.

The Coller FAIRR Protein Producer Index is an index ranking the world's 60 largest listed producers of meat, fish and dairy products. The producers are assessed on sustainability, encompassing climate footprint, environmental footprint, animal welfare, freshwater consumption, use of antibiotics, social rights etc. These measurements are collated to produce the Coller FAIRR Index. The index for 2023 was announced in November, and Lerøy was ranked as the world's second most sustainable protein producer. This is recognition and external validation of the important work the Group is doing in the area of sustainability through projects, investments and, not least, the focus on sustainability in daily operations.

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

Throughout 2023, we saw demand for seafood in some market segments being negatively affected by general economic developments, but overarching demand for seafood was 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, 27 February 2024

The Board of Directors of Lerøy Seafood Group ASA

Arne Møgster  
Chairman of the Board

Didrik Munch  
Board member

Britt Kathrine Drivenes  
Board member

Siri Lill Mannes  
Board member

Karoline Møgster  
Board member

Hans Petter Vestre  
Board member  
Employee representative

Are Dragesund  
Board member

Henning Beltestad  
CEO

# Lerøy Seafood Group Consolidated

## Resultatregnskap / Income Statement

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

	Note	Q4 2023	Q4 2022	2023	2022
<b>Driftsinntekt / Operating revenue</b>	3	<b>8 228 657</b>	7 114 194	<b>30 869 712</b>	26 645 877
Andre gevinster og tap / other gains and losses		17 286	-2 037	36 473	6 380
Vareforbruk / Cost of goods sold		-4 696 163	-3 926 940	-17 428 554	-14 411 327
Lønnskostnader / Salaries and other personnel costs		-1 102 114	-979 347	-4 230 329	-3 815 833
Andre driftskostnader (eksklusive produksjonsavg.) / Other operating costs (excl. production fee)		-1 268 049	-1 042 505	-4 415 848	-3 627 992
Avskrivning immaterielle eiendeler / Depreciation intangible assets	4	-8 358	-8 451	-33 607	-33 559
Avskrivning bruksretteeiendeler / Depreciation right-of-use assets	4	-156 127	-142 603	-588 789	-550 056
Avskrivning varige driftsmidler / Depreciation fixed assets	4	-237 341	-190 240	-861 490	-742 424
Endring i virkelig verdjust. biologiske eiendeler / Change in fair value adj. on biological assets	5	321 109	-420 862	167 331	1 057 508
Endring i avsetning tapskontrakter / Change in onerous contract provision		-52 834	185 422	-42 369	30 658
Endring i urealisert intergevinst / change in unrealized internal margin		-1 976	-2 366	1 523	3 322
Produksjonsavgift / Production fee		-42 735	-21 591	-123 849	-70 725
Kostnader forbundet med søksmål / Litigation costs		0	2 035	0	-208 785
Restruktureringskostnader / Restructuring costs		0	0	-14 719	0
Nedskrivninger / Impairment loss	4	-45 642	0	-108 110	0
<b>Driftsresultat / Operating profit</b>	5	<b>955 713</b>	564 709	<b>3 227 374</b>	4 283 045
Inntekt fra tilknyttede selskaper og felleskontrollert virksomhet / Income from associated companies and joint ventures	8	-14 419	-113 802	-143 308	65 675
<b>Resultat før finansposter / Earnings before financial items (EBIT)</b>		<b>941 294</b>	450 907	<b>3 084 066</b>	4 348 720
Netto rentekostnader / Net interest expenses		-56 618	-68 720	-422 876	-285 814
Netto agio / Net currency effect		-4 432	-2 268	-6 691	16 803
Nedskrivning finansielle anleggsmidler / Impairment on financial non-current assets		-29 048	0	-35 846	0
Andre finansposter / Other financial items		-8 315	-9 683	-18 544	-12 757
Netto finansposter / Net financial items		-98 412	-80 671	-483 956	-281 769
<b>Resultat før skattekostnad / Profit before tax</b>		<b>842 882</b>	370 236	<b>2 600 111</b>	4 066 951
Beregnet selskapsskatt / Estimated corporate tax		-160 406	-108 930	-608 539	-901 829
Beregnet grunnrenteskatt / Estimated resource rent tax	10	109 345	0	-1 781 018	0
Sum beregnet skattekostnad / Total estimated taxation		-51 062	-108 930	-2 389 558	-901 829
<b>Periodens resultat / Profit for the period</b>		<b>791 820</b>	261 306	<b>210 553</b>	3 165 122
<b>Henføres til / Attributable to:</b>					
Kontrollerende eierinteresser / Controlling interests		863 561	239 982	272 502	2 906 782
Ikke-kontrollerende eierinteresser / Non-controlling interests		-71 740	21 324	-61 949	258 340
<b>Totalresultatoppstilling / Statement of comprehensive income</b>					
(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)		Q4 2023	Q4 2022	2023	2022
<b>Periodens resultat / Profit for the period</b>		<b>791 820</b>	261 306	<b>210 553</b>	3 165 122
<b>Andre inntekter og kostnader, etter skatt / Other comprehensive income, net of tax</b>					
<b>Poster som senere kan reklassifiseres til resultatet / Items to be reclassified to profit or loss in subsequent periods</b>					
Omregningsdifferanser m.m på TS / Equity adjustments associates		-2 302	1 743	95 386	1 918
Øvrige omregningsdifferanse m.m / Other currency translation differences etc.		-2 485	-1 947	78 205	62 911
Verdiendring fin.instrumenter (sikring) / Change in FV fin.instruments (hedges)		3 940	652	28 208	16 124
Totalresultatposter fra TS / Comprehensive income items from associated companies		-4 442	4 175	-4 442	14 562
<b>Poster som ikke senere kan reklassifiseres til resultatet / Items not to be reclassified to profit or loss in subsequent periods:</b>					
Resirkulering av tidligere omregningsdifferanser/ Recycling of previous translation differences		0	110	0	110
Gevinst/tap på ytelsespensjonsplan / Actuarial gains/loss on defined benefit plans		-145	109	-373	-250
<b>Totalresultat for perioden / comprehensive income for the period</b>		<b>786 385</b>	266 147	<b>407 537</b>	3 260 497
<b>Totalresultat for perioden henføres til / Comprehensive income for the period is allocated to:</b>					
Kontrollerende eierinteresser / Controlling interests		858 223	244 620	467 112	3 000 474
Ikke-kontrollerende eierinteresser / Non-controlling interests		-71 838	21 528	-59 576	260 023
<b>Totalresultat for perioden / comprehensive income for the period</b>		<b>786 385</b>	266 147	<b>407 537</b>	3 260 497



## Oppstilling av finansiell stilling / Statement of financial position

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

	Note	<u>31.12.2023</u>	<u>31.12.2022</u>
<b>Eiendeler / Assets</b>			
Immaterielle eiendeler / Intangible assets	4	<b>8 879 833</b>	8 643 033
Bruksretteeiendeler / Right-of-use assets	4	<b>2 713 452</b>	2 863 969
Varige driftsmidler / Tangible fixed assets	4	<b>8 195 987</b>	7 487 389
Finansielle anleggsmidler / Financial non-current assets	4	<b>1 496 278</b>	1 564 651
<b>Sum anleggsmidler / Total non-current assets</b>		<b>21 285 550</b>	20 559 041
Biologiske eiendeler / Biological assets	5	<b>8 424 483</b>	7 617 593
Andre varer / Other inventories		<b>2 398 175</b>	2 307 897
Kundefordringer / Account receivables		<b>2 926 481</b>	2 716 977
Andre fordringer / Other receivables		<b>2 037 207</b>	555 273
Betalingsmidler / Cash and cash equivalents		<b>4 323 109</b>	3 304 878
<b>Sum omløpsmidler / Total current assets</b>		<b>20 109 455</b>	16 502 618
<b>Sum eiendeler / Total assets</b>		<b>41 395 004</b>	37 061 660
<b>Egenkapital og gjeld / Equity and debt</b>			
Innskutt egenkapital / Paid in equity	7	<b>4 837 893</b>	4 837 893
Opptjent egenkapital / Earned equity		<b>13 849 240</b>	14 867 868
Ikke-kontrollerende eierinteresser / Non-controlling interests		<b>1 209 412</b>	1 317 932
<b>Sum egenkapital / Total equity</b>		<b>19 896 545</b>	21 023 693
<b>Langsiktig gjeld / Long term debt</b>			
Obligasjonslån / Bond loans		<b>2 990 486</b>	1 493 656
Lån fra kredittinstitusjoner / Loans from credit institutions		<b>3 887 752</b>	3 441 073
Andre langsiktige lån / Other long term loans		<b>21 847</b>	6 336
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions		<b>916 059</b>	881 201
Leieforpliktelser ovenfor andre / Lease liabilities to others		<b>1 146 745</b>	1 272 906
Avsetninger for andre langsiktige forpliktelser / Other accrued long term liabilities		<b>4 928 771</b>	2 935 389
<b>Sum langsiktig gjeld / Total long term debt</b>		<b>13 891 660</b>	10 030 561
<b>Kortsiktig gjeld / Short term debt</b>			
Kortsiktig del av lån fra kredittinstitusjoner / Short term part of loans from credit institutions		<b>489 053</b>	395 591
Kortsiktig del av andre langsiktige lån / Short term part of other long term loans		<b>1 220</b>	1 486
Kortsiktig del av leieforpliktelser ovenfor kredittinstitusjoner / Short term part of lease liabilities to credit institutions		<b>250 343</b>	332 514
Kortsiktig del av leieforpliktelser ovenfor andre / Short term part of other lease liabilities		<b>285 553</b>	269 614
Kassekreditt / Overdrafts		<b>951 951</b>	1 064 097
Andre kortsiktige kreditter / Other short term loans		<b>23 841</b>	40 683
Leverandørgjeld / Account payables		<b>2 556 729</b>	2 076 939
Annen kortsiktig gjeld / Other short-term liabilities		<b>3 048 108</b>	1 826 481
<b>Sum kortsiktig gjeld / Total short term debt</b>		<b>7 606 799</b>	6 007 406
<b>Sum gjeld / Total debt</b>		<b>21 498 459</b>	16 037 967
<b>Sum egenkapital og gjeld / Total equity and debt</b>		<b>41 395 004</b>	37 061 660

## Nøkkeltall / Key figures

	Note	Q4 2023	Q4 2022	2023	2022
Slaktet volum laks og ørret (GWT) / Slaughtered volume salmon and trout (GWT)		<b>47 483</b>	53 310	<b>159 620</b>	174 629
Andel slaktet volum laks (GWT) fra FKV / Share of slaughtered volume salmon (GWT) from JV		<b>2 286</b>	3 658	<b>12 442</b>	17 968
Fangstvolum hvitfisk og reker (tonn) / Catches whitefish and shrimps (tonnes)		<b>12 481</b>	13 099	<b>75 893</b>	71 726
Operasjonell EBIT margin / Operational EBIT margin <sup>1)</sup>		<b>9,3 %</b>	0,0 %	<b>10,8 %</b>	13,0 %
Driftsmargin / Operating margin <sup>2)</sup>		<b>11,6 %</b>	7,9 %	<b>10,5 %</b>	16,1 %
Resultat per aksje før verdijusteringer* / Earnings per share before fair value adjustments*		<b>1,09</b>	0,75	<b>0,19</b>	3,59
Resultat per aksje / Earnings per share <sup>3)</sup>		<b>1,45</b>	0,40	<b>0,46</b>	4,88
Utvannet resultat per aksje / Diluted earnings per share		<b>1,45</b>	0,40	<b>0,46</b>	4,88
ROCE før verdijusteringer* (annualisert) / ROCE before fair value adjustments* (annualised)		<b>11,3 %</b>	12,6 %	<b>12,6 %</b>	14,5 %
ROCE (annualisert) / ROCE (annualised) <sup>4)</sup>		<b>14,7 %</b>	7,1 %	<b>12,1 %</b>	18,1 %
Egenkapitalandel / Equity ratio		<b>48,1 %</b>	56,7 %	<b>48,1 %</b>	56,7 %
Kontantstrøm per aksje / Cash-flow per share <sup>5)</sup>		<b>1,64</b>	0,77	<b>5,60</b>	3,82
Utvannet kontantstrøm per aksje / Diluted cash-flow per share		<b>1,64</b>	0,77	<b>5,60</b>	3,82
Netto rentebærende gjeld / Net interest bearing debt (NIBD)	2, 6	<b>5 209 443</b>	4 346 083	<b>5 209 443</b>	4 346 083
Utbetalt utbytte per aksje (i kroner) / Paid dividend per share		<b>0,00</b>	0,00	<b>2,50</b>	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>Q4 2023</u>	<u>Q4 2022</u>	<u>2023</u>	<u>2022</u>
<b>Kontantstrøm fra drift / Cash flow from operating activities</b>				
Resultat før skatt / Profit before tax	<b>842 883</b>	370 236	<b>2 600 111</b>	4 066 951
Betalt skatt / Income tax paid	<b>-317 071</b>	-231 205	<b>-598 515</b>	-527 303
Gevinst ved salg anleggsmidl. / Gain from disposal of non-current assets	<b>-17 286</b>	1 870	<b>-36 474</b>	-6 547
Ordinære avskrivninger / Ordinary depreciation	<b>401 826</b>	341 294	<b>1 483 886</b>	1 326 039
Nedskrivninger anleggsmidler / Impairment loss non-current assets	<b>45 642</b>	0	<b>108 110</b>	0
Resultat fra TS og FKV / Profit from associated companies and joint ventures	<b>14 418</b>	113 802	<b>143 308</b>	-65 675
Endring i verdijust. biologiske eiendeler / Ch. in FV adj. biological assets	<b>-268 275</b>	253 440	<b>-124 962</b>	-1 070 166
Endring varelager / Change in inventories	<b>182 852</b>	-372 168	<b>-725 016</b>	-1 656 202
Endring kundefordringer / Change in accounts receivable	<b>45 277</b>	-70 320	<b>-167 594</b>	-542 754
Endring leverandører / Change in accounts payable	<b>-223 670</b>	-46 769	<b>441 844</b>	386 505
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	<b>99 140</b>	80 671	<b>484 684</b>	281 473
Andre tidsavgrensninger / Other accruals	<b>173 079</b>	20 541	<b>-272 136</b>	83 072
<b>Netto kontantstrøm fra drift / Net cash flows from operating activities</b>	<b>978 814</b>	461 391	<b>3 337 245</b>	2 275 393
<b>Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities</b>				
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	<b>-426 417</b>	-279 700	<b>-1 279 142</b>	-887 391
Innbet. ifm avgang bruksretteieendeler / Proceeds received from disposal ROU assets	<b>5</b>	0	<b>789</b>	0
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	<b>-49</b>	122 705	<b>-156</b>	-287
Netto inn(+)/ut(-)bet. ved salg/kjøp aksjer / Net payments for acquisitions of shares	<b>-27</b>	1 502	<b>3 764</b>	1 774
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	<b>0</b>	-9 775	<b>-116 020</b>	-58 892
Betalingsmidler fra virksomhetsoverdragelser / Cash from business combinations	<b>-946</b>	223	<b>33 763</b>	223
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	<b>0</b>	0	<b>3 000</b>	6 000
Andre utbytter og renteinntekter mottatt / Other dividend and interests received	<b>130 545</b>	34 677	<b>130 180</b>	36 170
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	<b>-4 255</b>	-6 758	<b>-5 473</b>	-5 248
<b>Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities</b>	<b>-301 144</b>	-137 126	<b>-1 229 297</b>	-907 652
<b>Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities</b>				
Netto endring i kortsiktige kreditter / Net change in bank overdraft	<b>-1 149 685</b>	411 274	<b>-460 976</b>	522 391
Netto endring langsiktig gjeld / Net change in long-term debt	<b>-188 350</b>	-224 753	<b>1 429 208</b>	-914 036
Betalte rente- og netto finanskostnader / Interests and net financial costs paid	<b>-185 313</b>	-108 450	<b>-529 263</b>	-314 457
Utbetaling av utbytte / Dividend payments	<b>-1 707</b>	744	<b>-1 528 685</b>	-1 559 907
<b>Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities</b>	<b>-1 525 054</b>	78 815	<b>-1 089 716</b>	-2 266 009
<b>Netto kontantstrøm for perioden / Net cash flows for the period</b>	<b>-847 384</b>	403 080	<b>1 018 232</b>	-898 268
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	<b>5 170 494</b>	2 901 797	<b>3 304 878</b>	4 203 146
<b>Betalingsmidler ved periodens slutt / Cash and equivalents at end of period</b>	<b>4 323 109</b>	3 304 878	<b>4 323 109</b>	3 304 878

Anskaffelser av bruksretteieendeler i forbindelse med nye leieavtaler har ingen kontanteffekt, og inngår derfor ikke i kontantstrømanalysen under investerings-aktiviteter. 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.

<b>Investering i perioden/ Investment during the period</b>	<u>Q4 2023</u>	<u>Q4 2022</u>	<u>2023</u>	<u>2022</u>
Netto kontantstrøm fra varige driftsmidler / Net cash flow from fixed assets	<b>426 417</b>	279 700	<b>1 279 142</b>	887 391
Netto inv. i bruksretteieendeler fra kredittinst. */ Investment in ROU from credit instst., net *	<b>111 395</b>	71 320	<b>180 522</b>	227 947
Sum investering i varige driftsmidler og bruksretteieendeler / Total FA and RoU assets	<b>537 812</b>	351 020	<b>1 459 664</b>	1 115 338
Netto tilgang immaterielle eiendeler / Additon intangibles, net	<b>49</b>	-122 705	<b>156</b>	287
Samlet investering / Total investment	<b>537 861</b>	228 315	<b>1 459 820</b>	1 115 626

\* 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
<b>2023</b>					
<b>Egenkapital per 1.1.2023 / Equity at 1.1.2023</b>	4 837 893	14 870 816	<b>19 708 709</b>	1 314 984	<b>21 023 693</b>
Periodens resultat per 31.12.2023 / Net income as of 31.12.2023		272 501	<b>272 501</b>	-61 948	<b>210 553</b>
Omregningsdifferanser i perioden / Currency conversion differences		171 219	<b>171 219</b>	2 372	<b>173 591</b>
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		28 208	<b>28 208</b>		<b>28 208</b>
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		-373	<b>-373</b>		<b>-373</b>
<b>Totalresultat per 31.12.2023 / Comprehensive income as of 31.12.2023</b>	0	467 113	<b>467 113</b>	-59 576	<b>407 537</b>
Utbytte / Dividends		-1 489 434	<b>-1 489 434</b>	-39 994	<b>-1 529 428</b>
Utbytte på egne aksjer / Dividend on own shares		744	<b>744</b>	0	<b>744</b>
Endring i IKE** / Changes in NCI**		2	<b>2</b>	-6 002	<b>-6 000</b>
<b>Sum øvrige endringer i egenkapital / Total other changes in equity</b>	0	-1 488 688	<b>-1 488 688</b>	-45 995	<b>-1 534 683</b>
<b>Egenkapital per 31.12.2023 / Equity at 31.12.2023</b>	4 837 893	13 849 241	<b>18 687 134</b>	1 209 413	<b>19 896 546</b>

	Innskutt egenkapital / Paid in capital	Annen egenkapital / Other equity	Sum KE* / Total CI*	Sum IKE** / Total NCI**	Sum egenkapital / Total equity
<b>2022</b>					
<b>Egenkapital per 1.1.2022 / Equity at 1.1.2022</b>	4 837 893	13 359 033	<b>18 196 926</b>	1 126 177	<b>19 323 103</b>
Periodens resultat per 31.12.2022 / Net income as of 31.12.2022		2 906 781	<b>2 906 781</b>	258 340	<b>3 165 121</b>
Omregningsdifferanser i perioden / Currency conversion differences		63 257	<b>63 257</b>	1 683	<b>64 940</b>
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		16 124	<b>16 124</b>		<b>16 124</b>
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		-250	<b>-250</b>		<b>-250</b>
Totalresultatposter fra TS / OCI from associated companies		14 562	<b>14 562</b>		<b>14 562</b>
<b>Totalresultat per 31.12.2022 / Comprehensive income as of 31.12.2022</b>	0	3 000 474	<b>3 000 474</b>	260 023	<b>3 260 497</b>
Utbytte / Dividends		-1 489 434	<b>-1 489 434</b>	-71 217	<b>-1 560 651</b>
Utbytte på egne aksjer / Dividend on own shares		744	<b>744</b>	0	<b>744</b>
<b>Sum øvrige endringer i egenkapital / Total other changes in equity</b>	0	-1 488 691	<b>-1 488 691</b>	-71 216	<b>-1 559 907</b>
<b>Egenkapital per 31.12.2022 / Equity at 31.12.2022</b>	4 837 893	14 870 816	<b>19 708 709</b>	1 314 984	<b>21 023 693</b>

\* 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) i årsregnskapet og bør derfor leses i sammenheng med konsernets årsregnskap for 2022.

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) in the annual financial statements and should be read in conjunction with the Group's Annual Financial Statements 2020.

## 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) og fortolkninger fastsatt av International Accounting Standards Board (IASB) and 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. 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) 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. The figures are defined below. They are consistently calculated and presented in addition to other performance measures, in line with the Guidelines on Alternative Performance Measures from the European Securities and Markets Authority (ESMA).

### Driftsresultat før verdjusteringer

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

### EBIT before fair value adjustments

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

### Operasjonell EBIT og operasjonell EBITDA

Operasjonell EBIT og operasjonell EBITDA er to alternative resultatmål som benyttes av konsernet, og som er vanlige å benytte innenfor havbruk. For å møte ledelsens, investorers og analytikernes informasjonsbehov med henblikk på prestasjon og sammenlignbarhet i bransjen, har de to nevnte alternative resultatmålene nå blitt implementert i konsernet i tillegg til driftsresultat 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 2 APMs utilised by the Group, which are commonly used in the farming industry. In order to meet management's, investor's and analyst's need of information in terms of performance and comparability between peers, these APMs have now been adopted by the group in addition to EBIT before fair value adjustments. In operational EBIT and operational EBITDA are also some additional items to fair-value adjustments 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	Q4 2023	Q4 2022	2023	2022
Driftsresultat / Operating profit (EBIT)	955 713	564 709	3 227 374	4 283 045
+/- Virkelig verdjusteringer / Fair value adjustments	-321 109	420 862	-167 331	-1 057 507
+/- Avsetning tapskontrakter / Onerous contract provision	52 834	-185 422	42 369	-30 659
+/- Endring i verdi på fishpoolkontrakter / Change in FV on fishpool contracts	0	0	0	0
= Driftsresultat før verdjusteringer / EBIT before fair value adjustments	687 438	800 150	3 102 412	3 194 879
+/- Endring i urealisert intergevinst / change in unrealized internal margin	1 976	2 366	-1 523	-3 322
+ Produksjonsavgift / production fee	42 735	21 591	123 849	70 725
+ Kostnader forbundet med søksmål / Litigation costs	0	-2 035	0	208 785
+ Restruktureringskostnader / Restructuring costs	0	0	14 719	0
+ Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	33 134	0	95 602	0
+ Andre ikke-operasjonelle kostnader / Other non-operational items	0	0	0	0
= Operasjonell EBIT / Operational EBIT	765 282	822 071	3 335 059	3 471 067
+ Avskrivninger / Depreciation	401 826	341 294	1 483 886	1 326 040
+ Nedskrivninger, øvrige / Impairment loss, other	12 508	0	12 508	0
= Operasjonell EBITDA / Operational EBITDA	1 179 616	1 163 365	4 831 454	4 797 106

### 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 forpliktelse, 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 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.

<b>Immaterielle eiendeler / Intangibles</b>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
IB konsesjoner, rettigheter og goodwill / OB licences, permits and goodwill	<b>8 652 981</b>	8 672 782	<b>8 550 168</b>	8 553 522
IB utsatt skatt fordel / OB deferred tax asset	<b>67 197</b>	33 212	<b>92 865</b>	40 847
<b>IB immaterielle eiendeler / OB intangibles</b>	<b>8 720 177</b>	8 705 994	<b>8 643 033</b>	8 594 368
<i>Endringer / Changes</i>				
Virksomhetssammenslutninger / business combinations	<b>42 658</b>	6 409	<b>139 728</b>	6 409
Tilganger / Additions	<b>49</b>	-122 705	<b>156</b>	287
Avganger / Disposals	<b>4 000</b>	0	<b>0</b>	0
Avskrivninger / Depreciations	<b>-8 358</b>	-8 451	<b>-33 608</b>	-33 559
Nedskrivninger / Impairment loss	<b>-4 000</b>	0	<b>-4 000</b>	0
Omregningsdifferanser / Currency translation differences	<b>-279</b>	2 132	<b>34 607</b>	23 508
Endringer i utsatt skatt fordel / Change in deferred tax asset	<b>125 585</b>	59 653	<b>99 916</b>	52 018
Sum endringer i balanseført verdi / Total changes in NBV	<b>159 655</b>	-62 961	<b>236 799</b>	48 664
Konsesjoner, rettigheter og goodwill / Licences, permits and goodwill	<b>8 687 051</b>	8 550 168	<b>8 687 051</b>	8 550 168
UB utsatt skatt fordel / Deferred tax asset	<b>192 782</b>	92 865	<b>192 782</b>	92 865
<b>UB immaterielle eiendeler / CB intangibles</b>	<b>8 879 832</b>	8 643 033	<b>8 879 832</b>	8 643 033
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	<b>4 000</b>	0	<b>0</b>	0

<b>Bruksretteiendeler (BR) / Right-of-use assets (ROU)</b>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Inngående balanse - BR fra kredittinstitusjoner / OB - ROU assets from credit inst.	<b>1 299 740</b>	1 363 369	<b>1 376 703</b>	1 365 929
Inngående balanse - BR fra andre / OB - ROU assets from others	<b>1 447 876</b>	1 490 257	<b>1 487 266</b>	1 294 714
<b>Inngående balanse bruksretteiendeler / Opening balance ROU assets</b>	<b>2 747 615</b>	2 853 626	<b>2 863 969</b>	2 660 643
<i>Endringer / Changes</i>				
Virksomhetssammenslutninger / business combinations	<b>0</b>	0	<b>10 272</b>	0
Tilganger / Additions	<b>118 698</b>	152 719	<b>411 851</b>	799 622
Avganger / Disposals	<b>-194</b>	-644	<b>-5 536</b>	-56 233
Avskrivninger / Depreciations	<b>-156 127</b>	-142 603	<b>-588 789</b>	-550 056
Omregningsdifferanser / Currency translation differences	<b>3 459</b>	871	<b>21 685</b>	9 993
Utgående balanse / Closing balance	<b>2 713 452</b>	2 863 969	<b>2 713 452</b>	2 863 969
Balanseført verdi BR fra kredittinstitusjoner / Carried value ROU from credit institutions	<b>1 353 717</b>	1 376 703	<b>1 353 717</b>	1 376 703
Balanseført verdi BR fra andre / Carried value ROU from others	<b>1 359 735</b>	1 487 266	<b>1 359 735</b>	1 487 266
Utgående balanse / Closing balance	<b>2 713 452</b>	2 863 969	<b>2 713 452</b>	2 863 969
<i>Oppsummering netto tilganger / Summary net addition</i>				
Netto tilgang BR fra kredittinstitusjoner / Addition ROU from credit institutions, net	<b>111 394</b>	71 352	<b>181 210</b>	227 798
Netto tilgang BR fra andre / Addition ROU from others, net	<b>7 111</b>	80 723	<b>225 105</b>	515 591
Sum / total	<b>118 504</b>	152 075	<b>406 315</b>	743 389
Gevinst (+) / tap (-) ved avgang kredittinst. / Gain (+) / loss (-) from disposal credit inst.	<b>-1</b>	32	<b>688</b>	-149
Gevinst (+) / tap (-) ved avgang andre / Gain (+) / loss (-) from disposal others	<b>0</b>	-2	<b>131</b>	999

<b>Varige driftsmidler / Fixed assets</b>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Inngående balanse / Opening balance	<b>8 047 605</b>	7 391 346	<b>7 487 389</b>	7 297 480
Virksomhetssammenslutninger / business combinations	<b>-3 001</b>	5 768	<b>311 096</b>	5 768
Tilganger / Additions	<b>425 094</b>	285 349	<b>1 326 118</b>	911 400
Avganger / Disposals	<b>1 254</b>	-7 426	<b>-24 678</b>	-18 312
Avskrivninger / Depreciations	<b>-237 341</b>	-190 240	<b>-861 490</b>	-742 424
Nedskrivninger / Impairment loss	<b>-41 642</b>	0	<b>-104 110</b>	0
Omregningsdifferanser / Currency translation differences	<b>4 018</b>	2 592	<b>61 662</b>	33 477
Utgående balanse / Closing balance	<b>8 195 987</b>	7 487 389	<b>8 195 987</b>	7 487 389
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	<b>-69</b>	-1 778	<b>22 298</b>	5 697

<b>Finansielle anleggsmidler / Financial non-current assets</b>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
IB TS og FKV / OB AC and JV	<b>1 390 455</b>	1 532 111	<b>1 424 638</b>	1 348 072
IB Øvrige finansielle anleggsmidler / OB other financial non-current assets	<b>147 932</b>	144 793	<b>140 013</b>	109 002
<b>IB finansielle anleggsmidler / OB financial non-current assets</b>	<b>1 538 387</b>	1 676 904	<b>1 564 651</b>	1 457 073

*Endringer / Changes*

TS og FKV - Tilgang / AC and JV - addition	<b>28</b>	716	<b>43</b>	716
TS og FKV - Avgang / AC and JV - Disposal	<b>-9 227</b>	-306	<b>-9 227</b>	-306
TS og FKV - Resultatandeler / AC and JV - share of this year's profit	<b>-14 418</b>	-113 802	<b>-143 308</b>	65 675
TS og FKV - Mottatte utbytter / AC and JV - dividends received	<b>0</b>	0	<b>-3 000</b>	-6 000
TS og FKV - Omregningsdifferanser / AC and JV - translation differences	<b>-2 298</b>	1 745	<b>95 394</b>	1 920
TS og FKV - Endringer over OCI / AC and JV - OCI items	<b>1 532</b>	4 175	<b>1 531</b>	14 562
Endringer i øvrige finansielle anleggsmidler / Change in other financial non-current assets	<b>-17 725</b>	-4 780	<b>-9 806</b>	31 011
Sum endringer i balanseført verdi / total changes in NBV	<b>-42 108</b>	-112 253	<b>-68 373</b>	107 578
UB TS og FKV / CB AC and JV	<b>1 366 072</b>	1 424 638	<b>1 366 072</b>	1 424 638
UB Øvrige finansielle anleggsmidler / CB other financial non-current assets	<b>130 207</b>	140 013	<b>130 207</b>	140 013
<b>UB finansielle anleggsmidler / CB financial non-current assets</b>	<b>1 496 278</b>	1 564 651	<b>1 496 278</b>	1 564 651

**Avskrivninger / Depreciations**

	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Avskrivninger på varige driftsmidler / Depreciation on fixed assets	<b>237 341</b>	190 240	<b>861 490</b>	742 424
Avskrivninger på bruksretteiendeler / Depreciation on right-of-use assets	<b>156 127</b>	142 603	<b>588 789</b>	550 056
Avskrivninger på immaterielle eiendeler / Depreciation on intangibles	<b>8 358</b>	8 451	<b>33 608</b>	33 559
<b>Sum / Total</b>	<b>401 826</b>	341 294	<b>1 483 887</b>	1 326 039

**Nedskrivninger / Impairment losses**

	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Nedskrivninger på varige driftsmidler / Impairment loss on fixed assets	<b>41 642</b>	0	<b>104 110</b>	0
Nedskrivninger på immaterielle eiendeler / Impairment loss on intangibles	<b>4 000</b>	0	<b>4000</b>	0
<b>Sum / Total</b>	<b>45 642</b>	0	<b>108 110</b>	0

**Investeringer i perioden \*/ investments during the period \***

	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Netto investeringer i varige driftsmidler / Investment in fixed assets, net	<b>426 416</b>	279 701	<b>1 279 142</b>	887 391
Netto investeringer i bruksretteiendeler fra kredittinst. / Investment in ROU from credit inst., net	<b>111 395</b>	71 320	<b>180 522</b>	227 947
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	<b>537 811</b>	351 020	<b>1 459 664</b>	1 115 338
Netto tilgang immaterielle eiendeler / Additon intangibles, net	<b>49</b>	-122 705	<b>156</b>	287
<b>Samlet investering / Total investment</b>	<b>537 860</b>	228 315	<b>1 459 820</b>	1 115 626

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

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

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

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

The group has the following three operating segments: (1) Wildcatch, (2) Farming, (3) VAP, sales and distribution. The white fish VAP is included in the *Wildcatch* segment, due to the commitments related to the onshore plants in North Norway, following Havfisk's wild catch licenses (trawling licences). The segment *Farming* is split into 3 regions. Lerøy Aurora AS and Lerøy Aurora 2 AS represent the northern region. Lerøy Midt AS and Lerøy Midt 2 AS represent the central region. The 11 companies Lerøy Vest AS, Lerøy Vest 2 AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Norsk Oppdrettservice AS, Lerøy Ocean Harvest AS, Lerøy Austevoll AS and AUSS Laks AS represent the western region, where the first 5 companies are referred to as "Lerøy Sjøtroll". The segment *VAP, sales and distribution* consists of the remaining entities, with exception of Lerøy Seafood Group ASA and Preline Fishfarming System AS, which are not allocated to any segment, and presented in a separate column. Group eliminations between segments are presented separately as eliminations. The profit and loss effect under eliminations relates to eliminated internal profit on products, sold from one group company to another following the value chain down to the customer, which are still on stock at the balance date. The eliminated internal profit relates to wild catch (white fish mostly) from Havfisk. The Group's revenue is also split on geographic area and product. The split of revenue per geographic area is based on the 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	Q4 2023	%	Q4 2022	%
EU	4 455 620	54,1	4 164 721	58,5
Norge / Norway	1 455 072	17,7	863 429	12,1
Asia / Asia Pacific	1 297 037	15,8	1 180 042	16,6
USA & Canada	373 508	4,5	370 519	5,2
Resten av Europa/Rest of Europe	561 445	6,8	458 681	6,4
Andre / Others	85 975	1,0	76 803	1,1
<b>Sum omsetning / Total revenues</b>	<b>8 228 657</b>	<b>100,0</b>	<b>7 114 194</b>	<b>100,0</b>

Geografisk fordeling / Geographic market	2023	%	2022	%
EU	16 842 329	54,6	14 517 993	54,5
Norge / Norway	5 661 618	18,3	4 525 572	17,0
Asia / Asia Pacific	4 485 061	14,5	4 543 804	17,1
USA & Canada	1 508 404	4,9	1 307 861	4,9
Resten av Europa/Rest of Europe	2 132 008	6,9	1 536 227	5,8
Andre / Others	240 291	0,8	214 421	0,8
<b>Sum omsetning / Total revenues</b>	<b>30 869 712</b>	<b>100,0</b>	<b>26 645 877</b>	<b>100,0</b>

Produktområde / Product areas	Q4 2023	%	Q4 2022	%
Hel laks / Whole salmon	3 678 608	44,7	2 919 860	41,0
Bearbeidet laks / Processed salmon	2 005 597	24,4	2 111 639	29,7
Hvitfisk / Whitefish	1 151 745	14,0	1 028 652	14,5
Ørret / Salmontrout	592 672	7,2	546 312	7,7
Skalldyr / Shellfish	169 171	2,1	173 196	2,4
Pelagisk / Pelagic fish	27 199	0,3	28 505	0,4
Annet / Others	603 663	7,3	306 030	4,3
<b>Sum omsetning / Total revenues</b>	<b>8 228 656</b>	<b>100,0</b>	<b>7 114 194</b>	<b>100,0</b>

Produktområde / Product areas	2023	%	2022	%
Hel laks / Whole salmon	14 003 785	45,4	10 756 195	40,4
Bearbeidet laks / Processed salmon	6 915 906	22,4	7 103 589	26,7
Hvitfisk / Whitefish	5 192 703	16,8	4 533 898	17,0
Ørret / Salmontrout	1 968 616	6,4	2 011 780	7,6
Skalldyr / Shellfish	1 073 877	3,5	1 073 468	4,0
Pelagisk / Pelagic fish	130 140	0,4	107 909	0,4
Annet / Others	1 584 684	5,1	1 059 040	4,0
<b>Sum omsetning / Total revenues</b>	<b>30 869 712</b>	<b>100,0</b>	<b>26 645 877</b>	<b>100,0</b>



<b>Driftssegmenter / Operating segments</b>	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA og Preline / LSG ASA and Preline	Eliminering / elimination	<b>Konsern / Group</b>
<b>Q4 2023</b>						
Ekstern omsetning / external revenues	334 690	348 833	7 544 409	723	0	<b>8 228 656</b>
Intern omsetning / intra-group revenues	354 914	3 631 290	58 539	153 873	-4 198 615	<b>0</b>
Omsetning / Sales	689 604	3 980 123	7 602 948	154 596	-4 198 615	<b>8 228 656</b>
Operasjonell EBITDA / Operational EBITDA	53 776	818 058	326 373	-18 592	1	<b>1 179 616</b>
Operasjonell EBIT / Operational EBIT	-12 681	532 095	270 936	-25 069	1	<b>765 282</b>
Operasjonell EBIT margin / Operational EBIT margin	-1,8 %	13,4 %	3,6 %			<b>9,3 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	12 481					<b>12 481</b>
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		47 483				<b>47 483</b>
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet/ Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		11,2	5,7	-0,5		<b>16,4</b>
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	-1,0					<b>-1,0</b>
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	-0,3	11,2	5,7	-0,5		<b>16,1</b>
<b>Avstemming / reconciliation:</b>						
Driftsresultat (EBIT) / Operating profit (EBIT)	-12 681	724 728	270 709	-25 069	-1 975	<b>955 713</b>
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-321 109	0	0	0	<b>-321 109</b>
Avsetning tapskontrakter / Onerous contract provision	0	52 834	0	0	0	<b>52 834</b>
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	-12 681	456 453	270 709	-25 069	-1 975	<b>687 438</b>
Endring i urealisert intergevinst / change in unrealized internal margin	0	0	0	0	1 976	<b>1 976</b>
Produksjonsavgift / production fee	0	42 735	0	0	0	<b>42 735</b>
Restruktureringskostnader / Restructuring costs	0	0	0	0	0	<b>0</b>
Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	32 907	227	0	0	<b>33 134</b>
Operasjonell EBIT / Operational EBIT	-12 681	532 095	270 936	-25 069	1	<b>765 282</b>
Avskrivninger / Depreciation	57 948	281 963	55 437	6 477	0	<b>401 826</b>
Operasjonell EBITDA / Operational EBITDA	53 776	818 058	326 373	-18 592	1	<b>1 179 616</b>
<b>Q4 2022</b>						
Ekstern omsetning / external revenues	131 859	111 613	6 870 222	500	0	<b>7 114 194</b>
Intern omsetning / intra-group revenues	422 440	3 608 309	91 498	67 569	-4 189 816	<b>0</b>
Omsetning / Sales	554 299	3 719 923	6 961 720	68 069	-4 189 816	<b>7 114 194</b>
Operasjonell EBITDA / Operational EBITDA	43 875	1 033 312	179 034	-92 856	-1	<b>1 163 365</b>
Operasjonell EBIT / Operational EBIT	-8 960	797 165	130 129	-96 261	0	<b>822 071</b>
Operasjonell EBIT margin / Operational EBIT margin	-1,6 %	21,4 %	1,9 %			<b>11,6 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	13 099					<b>13 099</b>
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		53 310				<b>53 310</b>
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet/ Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		15,0	2,4	-1,8	0,0	<b>15,6</b>
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	-0,7				0,0	<b>-0,7</b>
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	-0,2	15,0	2,4	-1,8	0,0	<b>15,4</b>
<b>Avstemming / reconciliation:</b>						
Driftsresultat (EBIT) / Operating profit (EBIT)	-8 960	538 686	130 129	-94 226	-918	<b>564 710</b>
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	420 862	0	0	0	<b>420 862</b>
Avsetning tapskontrakter / Onerous contract provision	0	-185 422	0	0	0	<b>-185 422</b>
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	-8 960	774 126	130 129	-94 226	-918	<b>800 150</b>
Endring i urealisert intergevinst / change in unrealized internal margin	0	1 448	0	0	918	<b>2 366</b>
Produksjonsavgift / production fee	0	21 591	0	0	0	<b>21 591</b>
Kostnader forbundet med søksmål / Litigation costs	0	0	0	-2 035	0	<b>-2 035</b>
Operasjonell EBIT / Operational EBIT	-8 960	797 165	130 129	-96 261	0	<b>822 071</b>
Avskrivninger / Depreciation	52 836	236 148	48 906	3 405	0	<b>341 294</b>
Operasjonell EBITDA / Operational EBITDA	43 875	1 033 312	179 034	-92 856	-1	<b>1 163 365</b>

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

#### Avstemming / reconciliation:

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

#### 2022

Ekstern omsetning / external revenues	1 135 078	247 973	25 262 326	500	0	<b>26 645 877</b>
Intern omsetning / intra-group revenues	1 981 425	12 196 140	241 263	192 271	-14 611 100	<b>0</b>
Omsetning / Sales	3 116 503	12 444 113	25 503 590	192 771	-14 611 100	<b>26 645 877</b>
Operasjonell EBITDA / Operational EBITDA	555 206	4 143 548	331 320	-232 968	0	<b>4 797 106</b>
Operasjonell EBIT / Operational EBIT	347 667	3 213 009	155 527	-245 135	0	<b>3 471 067</b>
Operasjonell EBIT margin / Operational EBIT margin	11,2 %	25,8 %	0,6 %			<b>13,0 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	71 726					<b>71 726</b>
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		174 629				<b>174 629</b>
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet/ Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		18,4	0,9	-1,4	0,0	<b>17,9</b>
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	4,8				0,0	<b>4,8</b>
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	2,0	18,4	0,9	-1,4	0,0	<b>19,9</b>

#### Avstemming / reconciliation:

Driftsresultat (EBIT) / Operating profit (EBIT)	347 667	4 233 282	155 527	-453 920	490	<b>4 283 045</b>
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-1 057 507	0	0	0	<b>-1 057 507</b>
Avsetning tapskontrakter / Onerous contract provision	0	-30 659	0	0	0	<b>-30 659</b>
Endring i verdi på fishpoolkontrakter / Change in FV on fishpool contracts	0	0	0	0	0	<b>0</b>
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	347 667	3 145 116	155 527	-453 920	490	<b>3 194 879</b>
Endring i urealisert intergevinnt / change in unrealized internal margin	0	-2 832	0	0	-490	<b>-3 322</b>
Produksjonsavgift / production fee	0	70 725	0	0	0	<b>70 725</b>
Kostnader forbundet med søksmål / Litigation costs	0	0	0	208 785	0	<b>208 785</b>
Restruktureringskostnader / Restructuring costs	0	0	0	0	0	<b>0</b>
Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	0	0	0	0	<b>0</b>
Andre ikke-operasjonelle kostnader / Other non-operational items	0	0	0	0	0	<b>0</b>
Operasjonell EBIT / Operational EBIT	347 667	3 213 009	155 527	-245 135	0	<b>3 471 067</b>
Avskrivninger / Depreciation	207 539	930 539	175 793	12 168	0	<b>1 326 040</b>
Nedskrivninger, øvrige / Impairment loss, other	0	0	0	0	0	<b>0</b>
Operasjonell EBITDA / Operational EBITDA	555 206	4 143 548	331 320	-232 968	0	<b>4 797 106</b>

<b>Driftssegmenter i Havbruk / Operating segments in Farming</b>	Region Nord / Northern region	Region Midt / Central region	Region Vest / Western region	Elim.	<b>Havbruk / Farming</b>
<b>Q4 2023</b>					
Sum omsetning / Total revenues	948 250	1 653 845	1 393 967	-15 939	<b>3 980 123</b>
Operasjonell EBITDA / Operational EBITDA	252 596	513 223	52 240	0	<b>818 058</b>
Operasjonell EBIT / Operational EBIT	190 212	420 384	-78 501	0	<b>532 095</b>
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	12 549	20 257	14 677	0	<b>47 483</b>
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	15,2	20,8	-5,3		<b>11,2</b>
<b>Q4 2022</b>					
Sum omsetning / Total revenues	1 050 313	1 472 044	1 217 258	-19 692	<b>3 719 923</b>
Operasjonell EBITDA / Operational EBITDA	360 556	388 230	284 526	0	<b>1 033 312</b>
Operasjonell EBIT / Operational EBIT	295 996	309 071	192 098	0	<b>797 164</b>
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	15 119	20 999	17 192	0	<b>53 310</b>
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	19,6	14,7	11,2		<b>15,0</b>
<b>2023</b>					
Sum omsetning / Total revenues	3 534 038	5 174 492	4 823 437	-69 519	<b>13 462 448</b>
Operasjonell EBITDA / Operational EBITDA	1 227 235	1 701 203	715 690	0	<b>3 644 129</b>
Operasjonell EBIT / Operational EBIT	978 326	1 344 063	284 961	0	<b>2 607 351</b>
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	43 075	61 308	55 237	0	<b>159 620</b>
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	22,7	21,9	5,2		<b>16,3</b>
<b>2022</b>					
Sum omsetning / Total revenues	2 798 208	5 018 367	4 693 151	-65 612	<b>12 444 113</b>
Operasjonell EBITDA / Operational EBITDA	1 012 830	1 817 869	1 312 849	0	<b>4 143 548</b>
Operasjonell EBIT / Operational EBIT	756 393	1 501 929	954 686	0	<b>3 213 008</b>
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	40 109	68 793	65 727	0	<b>174 629</b>
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	18,9	21,8	14,5		<b>18,4</b>

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

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

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

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

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

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

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

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

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

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

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

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

<b>Verdijustering i perioden over resultat / FV adjustments over profit and loss</b>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Endring i verdijustering på biologiske eiendeler / Change FV adj. of biological assets	<b>321 109</b>	-420 862	<b>167 331</b>	1 057 508
Endring i verdi (forpliktelse) på tapskontrakter / Change in FV of onerous contracts	<b>-52 834</b>	185 422	<b>-42 369</b>	30 658
Endring i verdi på fishpoolkontrakter / Change in FV of fishpool contracts	<b>0</b>	0	<b>0</b>	0
Sum verdijusteringer over resultat / Total FV adjustments over profit and loss	<b>268 275</b>	-235 440	<b>124 962</b>	1 088 166

**Verdijustering i perioden over utvidet resultat / Fair value adjustments over OCI**

Endring i verdi på fishpoolkontrakter * / Change in FV of fishpool contracts *	<b>0</b>	-9	<b>0</b>	-1 649
Sum verdijusteringer over utvidet resultat / Total FV adjustments over OCI	<b>0</b>	-9	<b>0</b>	-1 649

\* Inkludert i verdiendring på finansielle instrumenter (sikring) i totalresultatoppstillingen. Beløpet er etter skatt

\* Included in change in FV financial instruments (hedges) in statement of comprehensive income. Amount is after tax.

**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)

<b>Biologiske eiendeler / Biological assets</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Selvkost på fisk i sjø / Cost on stock for fish in sea	<b>5 294 231</b>	4 632 941
Selvkost på rogn, yngel, smolt og renseskjold / Cost on stock for fry, brood, smolt and cleaning fish	<b>454 775</b>	476 507
Sum selvkost på biologiske eiendeler * / Total cost on stock for biological assets *	<b>5 749 007</b>	5 109 448
Verdijustering på fisk i sjø / FV adj. of fish in sea	<b>2 675 476</b>	2 508 145
Verdijustering rogn, yngel, smolt og renseskjold / FV adj. of fry, brood, smolt and cleaning fish	<b>0</b>	0
Sum verdijusteringer på biologiske eiendeler / Total FV adj. of biological assets	<b>2 675 476</b>	2 508 145
Benyttet månedlig diskonteringsrate / Monthly discount rate applied	<b>4,0 %</b>	4,0 %
Justert verdi på fisk i sjø / FV of fish in sea	<b>7 969 708</b>	7 141 086
Justert verdi på rogn, yngel, smolt og renseskjold / FV of fry, brood, smolt and cleaning fish	<b>454 775</b>	476 507
Bokført verdi på biologiske eiendeler / Carrying amount of biological assets	<b>8 424 483</b>	7 617 593
<b>Tapsbringende kontrakter (forpliktelse) / Onerous contracts (liability)</b>		
Bokført verdi på tapskontrakter / Carrying amount of onerous contracts	<b>-55 969</b>	-13 600
<b>Fish Pool kontrakter / Fish Pool contracts</b>		
Bokført verdi på Fish Pool kontrakter / Carrying amount of Fish Pool contracts	<b>0</b>	0

\* Selvkost er etter fradrag for kostnadsført dødelighet

\* Cost on stock is historic costs after expensed mortality

**SLAKTET VOLUM / SLAUGHTERED VOLUME:**

<b>Volum i slaktet vekt (GWT) / Volume in gutted weight (GWT)</b>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Laks / salmon	<b>40 942</b>	46 487	<b>138 673</b>	151 942
Ørret / trout	<b>6 542</b>	6 823	<b>20 947</b>	22 687
Sum / Total	<b>47 483</b>	53 310	<b>159 620</b>	174 629

**BEHOLDNING / VOLUME:**

<b>Beholdning av fisk i sjø (LWT) / Volume of fish in sea (LWT)</b>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Beholdning ved periodens begynnelse / Volume at beginning of period	<b>106 145</b>	109 287	<b>97 923</b>	107 242
Netto tilvekst i perioden / Net growth during the period	<b>47 226</b>	50 813	<b>186 239</b>	194 366
Slaktet volum i perioden / Slaughtered volume during the period	<b>-55 394</b>	-62 177	<b>-186 185</b>	-203 685
Beholdning ved periodens slutt (LWT) / Volume at end of period (LWT)	<b>97 977</b>	97 923	<b>97 977</b>	97 923

**Spesifikasjon av fisk i sjø (LWT) / Specification of fish in sea (LWT)**

	<b>31.12.2023</b>	<b>31.12.2022</b>
Laks / salmon	<b>83 230</b>	85 391
Ørret / trout	<b>14 747</b>	12 532
Sum / total	<b>97 977</b>	97 923
Herav laks > 4,7 kg (levende vekt) * / Salmon > 4,7 kg (live weight) *	<b>10 961</b>	384
Herav ørret > 4,8 kg (levende vekt) * / Trout > 4,8 kg (live weight) *	<b>0</b>	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, eksisterer det i dag ulike definisjoner og varianter av dette tallet hos ulike rapporterende selskap. Lerøy Seafood Group har i sin definisjon valgt en tilnærming som skiller på om leieforpliktelsen knytter seg til finansieringsformål eller ikke. Denne tilnærmingen gir en NIBD, som etter implementeringen av IFRS 16 den 1. januar 2019, er fullt ut sammenlignbar med NIBD beregnet før implementeringstidspunktet. Dette har sikret at ingen nøkkeltall som inkluderer NIBD i beregningen, har blitt vesentlig påvirket av implementeringen. Definisjonen sikrer i tillegg konsistens mellom oppgitte tall på konsernets investeringer og tilhørende endringer i NIBD, som er svært viktig. I konsernets kommunikasjon ut til kapitalmarkedet om hvor mye penger som er brukt til investeringer, er *bruksretteiendeler fra leasingavtaler med kredittinstitusjoner* inkludert, mens *bruksretteiendeler fra leieavtaler med andre* ikke er inkludert. På implementeringstidspunktet for IFRS 16 bestod konsernets finansielle leasingavtaler hovedsakelig av avtaler med kredittinstitusjoner spesialisert på lånefinansiering gjennom leasing, hvor finansiering var formålet med avtalen. Felles for disse avtalene var at leieperioden omfattet det vesentligste av leieobjektets økonomiske levetid. Leieforpliktelsene knyttet til disse avtalene er klassifisert som *leieforpliktelser ovenfor kredittinstitusjoner*. Operasjonelle avtaler er etter implementering av IFRS 16 balanseført som *leieavtaler med andre enn kredittinstitusjoner*. På implementerings-tidspunktet bestod disse avtalene hovedsakelig av leieavtaler på brønnbåter og bygg, hvor finansiering ikke var et formål, og hvor leieperioden var vesentlig kortere enn den økonomiske levetiden på leieobjektet. Derfor er skillet mellom leieavtaler med kredittforetak og leieavtaler med andre etablert, og innarbeidet i konsernets definisjon av NIBD.

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

### Komponenter som inngår i NIBD / Components included in NIBD

	31.12.2023	31.12.2022
Obligasjonslån / Bond loans	2 990 486	1 493 656
+ Lån fra kredittinstitusjoner / Loans from credit institutions	4 376 805	3 836 664
+ Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions *	1 166 402	1 213 715
+ Andre langsiktige lån / Other long term loans	23 067	2 145
+ Kassekreditt / Overdrafts	951 951	1 064 097
+ Andre kortsiktige kreditter / Other short term loans	23 841	40 683
- Betalingsmidler / Cash and cash equivalents	-4 323 109	-3 304 878
= Netto rentebærende gjeld (NIBD) / Net interest bearing debt (NIBD)	5 209 443	4 346 083

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

### Leieforpliktelser består av / Lease liabilities consists of

	31.12.2023	31.12.2022	
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions	Included in NIBD	1 166 402	1 213 715
Leieforpliktelser ovenfor andre / lease liabilities to others	Not included in NIBD	1 432 298	1 542 520
Samlede leieforpliktelser / Total lease liabilities		2 598 700	2 756 235

### Tre ulike definisjoner av NIBD / Three different definitions of NIBD

	31.12.2023	31.12.2022	
1. NIBD ekskludert alle leieforpliktelser / NIBD excluding all leasing liabilities	4 043 041	3 132 368	
2. NIBD inkl. leieforpliktelser til kredittinst. / NIBD incl. leasing liabilities with credit inst.	Definition used by LSG	5 209 443	4 346 083
3. NIBD inkl. alle leieforpliktelser / NIBD including all leasing liabilities	6 641 741	5 888 603	

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.

<b>NIBD effekt fra driftsaktiviteter / NIBD effect from operational activities</b>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
EBITDA før verdjusteringer / EBITDA before fair value adjustments	<b>-1 134 905</b>	-1 141 443	<b>-4 694 408</b>	-4 520 918
Betalt skatt / Income tax paid	<b>317 071</b>	231 205	<b>598 515</b>	527 303
Endring i arbeidskapital / Change in working capital	<b>-177 538</b>	187 383	<b>722 902</b>	1 711 676
Andre endringer / other changes	<b>16 559</b>	261 464	<b>35 746</b>	6 546
<b>Endring i NIBD fra driftsaktiviteter / Change in NIBD from operational activities</b>	<b>-978 814</b>	-461 391	<b>-3 337 245</b>	-2 275 393
<b>NIBD effekt fra investeringsaktiviteter / NIBD effect from investment activities</b>				
Nye konsesj., BR-eiend. og varige dr.midl.netto / New licences, ROU-assets and FA, net	a) <b>537 861</b>	228 315	<b>1 459 820</b>	1 115 626
Mottatte utbytter og renteinntekter / Dividends and interests received	<b>-130 545</b>	-34 677	<b>-133 180</b>	-42 170
Virksomhetssammenslutninger / business combinations	<b>946</b>	0	<b>429 270</b>	58 669
Andre endringer knyttet til anleggsmidler / Other changes in non current assets	<b>4 276</b>	-2 085	<b>920</b>	3 474
<b>Endring i NIBD fra investeringsaktiviteter / Change in NIBD from investment activities</b>	b) <b>412 539</b>	191 552	<b>1 756 831</b>	1 135 599
<b>NIBD effekt fra finansieringsaktiviteter / NIBD effect from financing activities</b>				
Utbetaling av utbytte / Dividend payments	<b>1 707</b>	-744	<b>1 528 685</b>	1 559 907
Mottatt selgerkreditt ifm aksjekjøp / Seller credit related to share purchase	<b>14 190</b>	0	<b>14 190</b>	0
Avdrag ikke rentebærende gjeld / Installments non-interest bearing debt	c) <b>95 451</b>	85 728	<b>342 300</b>	299 400
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	<b>185 313</b>	108 450	<b>529 263</b>	314 457
<b>Endring i NIBD fra finansieringsaktiviteter / Change in NIBD from financing activities</b>	<b>296 661</b>	193 433	<b>2 414 438</b>	2 173 764
<b>Andre NIBD effekter / Other NIBD effects</b>				
Andre endringer (omregn.diff., urealisert agio) / Other changes (currency conversion, agio)	<b>8 003</b>	-494 637	<b>29 337</b>	14 626
<b>Andre endringer i NIBD / Other changes in NIBD</b>	<b>8 003</b>	-494 637	<b>29 337</b>	14 626
NIBD ved periodens begynnelse / NIBD at period start	<b>5 471 055</b>	4 917 126	<b>4 346 082</b>	3 297 486
Sum endringer i NIBD / Total changes in NIBD	<b>-261 612</b>	-571 043	<b>863 361</b>	1 048 597
<b>NIBD ved periodens slutt / NIBD at balance sheet date</b>	<b>5 209 443</b>	4 346 083	<b>5 209 443</b>	4 346 083

#### 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 31.12.2023 / Overview of the 20 largest shareholders at 31.12.2023:	Antall aksjer /	Eierandel /
	No. of shares	Ownership
AUSTEVOLL SEAFOOD ASA	313 942 810	52,7 %
FOLKETRYGDFONDET	29 835 380	5,0 %
UBS AG	21 030 063	3,5 %
FERD AS	13 502 548	2,3 %
PARETO AKSJE NORGE VERDIPAPIRFOND	12 264 509	2,1 %
The Bank of New York Mellon SA/NV	7 762 314	1,3 %
BNP Paribas	6 900 976	1,2 %
State Street Bank and Trust Comp	6 513 118	1,1 %
CLEARSTREAM BANKING S.A.	6 363 355	1,1 %
JPMorgan Chase Bank, N.A., London	5 967 021	1,0 %
JPMorgan Chase Bank, N.A., London	5 539 937	0,9 %
DANSKE INVEST NORSKE INSTIT. II.	5 268 861	0,9 %
SIX SIS AG	4 835 889	0,8 %
VERDIPAPIRFOND ODIN NORGE	4 263 903	0,7 %
State Street Bank and Trust Comp	3 455 709	0,6 %
J.P. Morgan SE	3 205 930	0,5 %
UBS Switzerland AG	3 082 229	0,5 %
The Northern Trust Comp, London Br	2 921 812	0,5 %
FORSVARETS PERSONELLSERVICE	2 921 100	0,5 %
VERDIPAPIRFONDET STOREBRAND NORGE	2 788 604	0,5 %
<b>Sum 20 største aksjeeiere / total 20 largest shareholders</b>	<b>462 366 068</b>	<b>77,6 %</b>
Andre / others	133 407 612	22,4 %
<b>Totalt / total</b>	<b>595 773 680</b>	<b>100,0 %</b>

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:	Q4 2023	Q4 2022	2023	2022
Norskott Havbruk AS konsern (50%)	-17 956	-122 312	-167 703	41 492
Seistar Holdning AS konsern (50%)	5 978	8 053	30 489	20 731
Andre / Others	-2 440	457	-6 094	3 452
<b>Inntekt fra TS og FKV / Income from AC and JV</b>	<b>-14 419</b>	<b>-113 802</b>	<b>-143 308</b>	<b>65 675</b>
Verdijustering * / Fair value adjustment *	-1 924	-46 017	6 371	11 982
<b>Inntekt fra TS og FKV før verdijustering* / Income from AC and JV before FV adj.*</b>	<b>-12 495</b>	<b>-67 785</b>	<b>-149 679</b>	<b>53 693</b>

\* 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: Virksomhetssammenslutninger og utløsning av IKE / Business comb. and redemption of NCI

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

### Utløsning av ikke kontrollerende eierinteresser (IKE) / Redemption of non-controlling interests (NCI)

Ikke kontrollerende eierinteresser i Lerøy Nord AS er utløst med virkning fra og med 01.01.2023. Eierandelen er dermed økt fra 51% til 100%. Utløsningssummen betalt til ikke kontrollerende eierinteresser var NOK 6 millioner. Beløpet fremkommer som en reduksjon i egenkapital.

Non-controlling interests in Lerøy Nord AS has been redeemed with effect from 01.01.2023. The shareholding is therefore increased from 51% to 100%. The consideration paid to non-controlling interests was NOK 6 million. The amount is presented as a reduction in equity.

### Virksomhetssammenslutninger / Business combinations

Konsernet har gjennom det danske datterselskapet Lerøy Seafood Denmark A/S ervervet 100% av aksjene i Mondo Mar Marine Foods ApS. Selskapet er lokalisert i Hanstholm i Danmark, og driver med bearbeiding av hvitfisk. Selskapet er konsolidert inn med virkning fra 01.01.2023. Selskapet er allokert til VAPS&D segmentet. Videre har konsernet ervervet 100% av aksjene i Austevoll Laksepakkeri AS med virkning fra og med 1.april 2023. Dette selskapet ble kjøpt av konsernets morselskap Austevoll Seafood ASA. Transaksjonen er skjedd til markedsmessige betingelser. Selskapet har endret navn til Lerøy Austevoll AS. Selskapet er allokert til Havbruk-segmentet.

The Group has acquired 100% of the shares in Mondo Mar Marine Foods ApS through the Danish subsidiary Lerøy Seafood Denmark A/S. The company is located in Hanstholm in Denmark, and has processing of white fish as main activity. The company has been consolidated with effect from 01.01.2023. The company is allocated to the VAPS&D segment. Further on the Group has acquired 100% of the shares in Austevoll Laksepakkeri AS with effect from 1st of April 2023. This company was acquired from the Groups parent company Austevoll Seafood ASA. The transaction has been carried out based on arm length principles. The company has changed name to Lerøy Austevoll AS. The company is allocated to the Farming segment.

#### Mondo Mar Marine Foods ApS

Virkelig verdi av samlet overført vederlag / Fair value of total consideration	DKK	Curr.rate	NOK
Betalt vederlag på kjøpstidspunkt / Consideration paid on acquisition date	59 916	1,419	<b>85 020</b>
Langsiktig selgerkreditt / Long term credit	10 000	1,419	<b>14 190</b>
Samlet vederlag / total consideration	69 916		<b>99 210</b>

Foreløpig oppkjøpsanalyse / Preliminary PPA	Identifiserte verdier / Identified values	Goodwill	Oppkjøpsbalanse / Acquisition balance		
	DKK		DKK	DKK	Curr.rate
Anleggsmidler / Non current assets	15 213	45 005	60 218	1,419	<b>85 450</b>
Omløpsmidler / Current assets	33 178		33 178	1,419	<b>47 079</b>
Sum eiendeler / Total assets	48 391	45 005	93 396		<b>132 529</b>
Egenkapital / Equity	24 911	45 005	69 916	1,419	<b>99 210</b>
Langsiktig gjeld / Non current debt	4 580		4 580	1,419	<b>6 500</b>
Kortsiktig gjeld / Current debt	18 900		18 900	1,419	<b>26 819</b>
Sum egenkapital og gjeld / Total equity and debt	48 391	45 005	93 396		<b>132 529</b>

#### Austevoll Laksepakkeri AS

Virkelig verdi av samlet overført vederlag / Fair value of total consideration	NOK	Curr.rate	NOK
Betalt vederlag på kjøpstidspunkt / Consideration paid on acquisition date	25 000	1,000	<b>25 000</b>
Langsiktig selgerkreditt / Long term credit	0	1,000	<b>0</b>
Samlet vederlag / total consideration	25 000		<b>25 000</b>

Foreløpig oppkjøpsanalyse / Preliminary PPA	Identifiserte verdier / Identified values	Goodwill	Oppkjøpsbalanse / Acquisition balance		
	NOK		NOK	NOK	Curr.rate
Anleggsmidler / Non current assets	306 905	38 054	344 959	1,000	<b>344 959</b>
Omløpsmidler / Current assets	57 858		57 858	1,000	<b>57 858</b>
Sum eiendeler / Total assets	364 762	38 054	402 816		<b>402 816</b>
Egenkapital / Equity	-13 054	38 054	25 000	1,000	<b>25 000</b>
Langsiktig gjeld / Non current debt	5 225		5 225	1,000	<b>5 225</b>
Kortsiktig gjeld / Current debt	372 592		372 592	1,000	<b>372 592</b>
Sum egenkapital og gjeld / Total equity and debt	364 762	38 054	402 816		<b>402 816</b>

#### Lerøy Seafood Denmark A/S

Som en konsekvens av regnskapsmessig feil avdekket i det danske underkonsernet Lerøy Seafood Denmark, oppstått før oppkjøpstidspunktet, er oppkjøpsanalysen endret med et beløp tilsvarende egenkapitaleffekten av feilen. Dette gir en økt goodwill på NOK 37.812.

As a consequence from a previous accounting error in the Danish sub group Lerøy Seafood Denmark, derived before the date of acquisition, the PPA has been adjusted with an amount equal to the equity effect from the error. This gives an increase in goodwill amounting to NOK 37.812.

## Note 10: Grunnrenteskatt / Resource rent tax

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

Stortinget vedtok 31. mai 2023 å innføre en ekstra grunnrenteskatt på 25 % på akvakultur. Skatten skal beregnes av inntjening fra produksjon av laks i sjøfasen, fra kommersielle akvakultur-konsesjoner, og er en ekstra beskatning av akvakultur. Grunnrenteskatten kommer som et tillegg til den ordinære selskapskatten på 22%, og gir en samlet beskatning av akvakultur på 47%. De nye skattereglene ble implementert med tilbakevirkende kraft med effekt fra 1. januar 2023.

On 31 May 2023 the Norwegian Parliament approved an additional resource rent tax on aquaculture with a tax rate of 25%. The tax scheme applies to net profits from commercial sea-phase salmon aquaculture activity and is an additional layer for taxation on aquaculture. The resource rent tax is in addition to the regular corporate tax of 22% and gives a total tax rate on aquaculture of 47%. This new tax scheme was implemented retrospectively with effect from 1 January 2023.

<b>Samlet skattekostnad i totalresultatet / Total tax expenses in comprehensive income</b>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Beregnet selskapskatt / Estimated corporate tax	-160 406	-108 930	-608 539	-901 829
Beregnet grunnrenteskatt / Estimated resource rent tax	109 345	0	-1 781 018	0
<b>Sum beregnet skattekostnad / Total estimated taxation</b>	<b>-51 062</b>	<b>-108 930</b>	<b>-2 389 558</b>	<b>-901 829</b>

Skattekostnad (-) / skatteinntekt (+) / Tax cost (-) / tax income (+)

Fra 1. juli 2023, er produksjonsavgiften per kg produsert atlantisk laks i Norge 90 øre per kg. Videre er, fra 1. januar 2023, produksjonsavgiften ikke lenger fradragberettiget i beregningen av ordinær seelskapskatt i Norge. Avgiften er går imidlertid til fradrag i betalbar norsk grunnrenteskatt.

From 1 July 2023, the payable production fee per kg of farmed Atlantic salmon in Norway is NOK 0.9/kg. Furthermore, as of 1 January 2023, the production fee is no longer deductible for the purpose of calculating ordinary corporate income tax in Norway. The fee is, however, deductible for the purpose of calculating the Norwegian resource rent tax payable.

	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
<b>Spesifikasjon av grunnrenteskatt og produksjonsavgift / Specification resource rent tax and production fee</b>				
Grunnrenteskatt (betalbar og utsatt) / Resource rent tax (payable and deferred tax)	-153 509	0	60 389	0
Grunnrenteskatt - implementeringseffekt (utsatt skatt) / Resource rent tax - implementation effect (deferred tax)	44 165	0	1 720 629	0
<b>Sum skatt / Total tax</b>	<b>-109 345</b>	<b>0</b>	<b>1 781 018</b>	<b>0</b>
Produksjonsavgift i perioden * / Production fee recognised in the period *	42 656	13 399	123 038	70 725
<b>Sum grunnrenteskatt og produksjonsavgift / Total resource rent tax and production fee</b>	<b>-66 689</b>	<b>13 399</b>	<b>1 904 056</b>	<b>70 725</b>

Skattekostnad (-) / skatteinntekt (+) / Tax cost (-) / tax income (+)

\* Andel av produksjonsavgift knyttet til grunnrenteskattepliktig aktivitet / Portion of production fee related to resource rent taxable activity

## Note 11: Finansiell kalender / Financial Calendar

Presentasjon av resultat for 1. kvartal 2024 / Results for Q1 2024	15.05.2024
Presentasjon av resultat for 2. kvartal 2024 / Results for Q2 2024	21.08.2024
Presentasjon av resultat for 3. kvartal 2024 / Results for Q3 2024	14.11.2024
Presentasjon av foreløpig resultat for år 2024 / Preliminary results for the year 2024	28.02.2025
Ordinær generalforsamling / Ordinary General Meeting	28.05.2024

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