



INTERIM REPORT

2023 | 2ND QUARTER





Key figures Q2 2023

- Record-high revenue driven by strong prices, partly because of the weak krone
- Operating profit NOK 950 million (NOK 927 million)
- Substantial improvement in earnings for VAPS&D segment
- Slightly higher earnings in Wild Catch driven by improvement in the onshore industry
- In May 2023 the Storting adopted resource rent tax
 - Significant implementation effect on tax in the quarter
- Cost pressure remains high as a result of inflation for input factors
- Salmon and trout harvest volume of 29,659 GWT (33,083 GWT)
- Total salmon and trout harvest volume for 2023 estimated at around 181,500 GWT (including volume in joint venture) (192,600 in 2022)
- Dividend paid of NOK 2.5 per share (same as 2022)

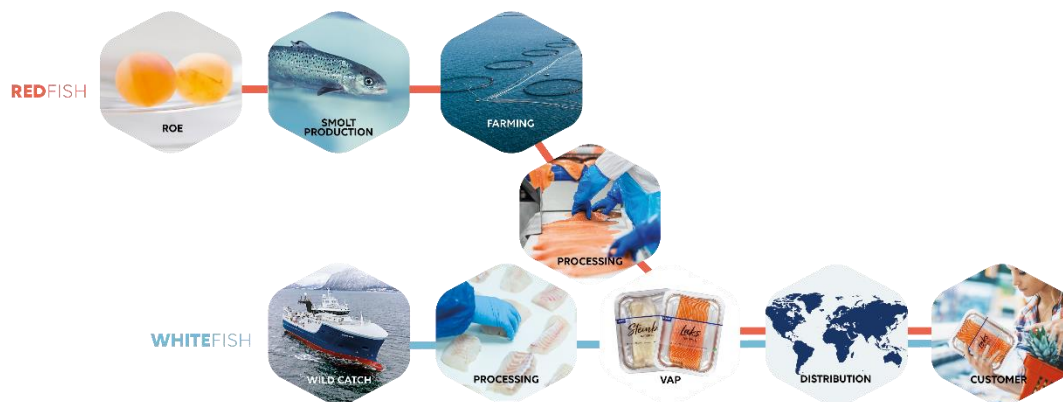
	Q2-23	Q2-22	Change	YTD 2023	YTD 2022
Revenue (NOKm)	7,668	6,567	17%	14,640	12,091
Operating EBITDA (NOKm)	1,307	1,249	5%	2,644	2,459
Operating EBIT (NOKm)	950	927	2%	1,939	1,816
EPS (NOK)*	-2.11	0.83	n.m	-1.07	1.85
Harvest volume (GWT) salmon & trout	29,659	33,083	-10%	58,261	65,140
Catch volume (HOG) whitefish	23,709	18,649	27%	48,978	43,765
ROCE* (%)	13.7	13.9		15.2	15.0
NIBD (NOKm)**				5,992	4,917
Equity ratio (%)				48.9	55.0

* 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 almost 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.

Q2

The seasonal pattern in harvest volume of salmon and trout in Norway has become even more pronounced over the last year. A lower harvest volume at the start of 2023 than in the second half of 2022 led to significantly higher prices, with prices in NOK also positively impacted by a weaker Norwegian krone. This is helping to sustain good margins in Farming, but on a lower harvest volume. In Wild Catch, the cod quotas were reduced for 2023, but lower catches of cod in the quarter have been replaced by fishery of lower-value species. VAPS&D – the Group’s downstream activities – posted significantly better earnings in Q2 2023 than in the same period last year.

This development resulted in revenue of NOK 7,668 million in the quarter, up 17% on Q2 2022. Operating EBIT¹ in Q2 2023 was NOK 950 million, an increase of 2% compared with the same period last year.

Net financial items amounted to NOK -133 million in Q2 2023, compared with NOK -90 million in the same period in 2022, mainly because of higher interest rates.

The joint venture, Norskott Havbruk/Scottish Sea Farms, experienced an extremely challenging Q2. The profit contribution from associates and the joint venture before fair value adjustment related to biological assets was NOK -65 million in Q2 2023, against NOK 70 million in Q2 2022. This development can be attributed to a challenging biological situation. Gradual improvement is expected through the second half this year.

The Group is reporting revenue of NOK 14,640 million in the first half of 2023, compared with NOK 12,091 million in the first half of 2022. Operating EBIT in the first half was NOK 1,939 million, up from NOK 1,816 in the same period of last year. Profit before tax was NOK 2,099 million in the first half, against NOK 2,907 million in the first half of 2022. The main reason for this reduction was a lower value adjustment of biomass.

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. The tax will apply retroactively from 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 cost in 2023 will consist of two elements, first an implementation effect (one-off effect) and secondly a resource rent tax for the period.

The retroactive implementation effect is estimated to NOK 1.7bn. The split between payable tax and deferred tax, and consequently the cash effect, depends on the cost of stock of fish by year-end year. The Group has a substantial, complex and a fully integrated value chain from “roe to market”. The new resource rent tax of 25% is a higher tax on only the sea phase, and not the full value chain. This sets forth very strict requirements in terms of correct measurement of value creation at the different steps of the value chain. The Group is working to update all its internal agreements, which need to reflect the value creation in the different parts of the value chain. Until this work is complete, it is in Lerøy’s opinion, not possible to provide proper estimates of the share of earnings from the sea-based phase. The Group will report estimated tax cost no later than the time of tax reporting. Please refer to note 10 for further details.

The Group’s annualised return on capital employed (ROCE) before fair value adjustment related to biological assets was 13.7% in Q2 2023 against 13.9% in Q2 2022.

Earnings per share is significantly affected by the aforementioned tax effects in the second quarter.

¹ To improve industry comparability, the Group has 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.

Earnings per share before fair value adjustment related to biological assets is NOK -2.11. Adjusted for the implementation effect linked to resource rent tax, this figure would be NOK 0.77, compared with NOK 0.83 in the same period of last year. Earnings per share for the first half of 2023 has been calculated at NOK -1.07. Adjusted for the implementation effect linked to resource rent tax, this figure would be NOK 1.81, compared with NOK 1.85 in the same period of last year.

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

Q2 2023	Wild Catch	Farming	VAPS&D	LSG/other	Elim.	Group
Revenue (NOKm)	818	2,813	7,299	114	-3,376	7,668
Operating EBIT (NOKm)	99	767	113	-29	0	950
Operating EBIT/kg excl. Wild Catch*		25.9	3.8	-1.0		28.7

Q2 2022	Wild Catch	Farming	VAPS&D	LSG/other	Elim.	Group
Revenue (NOKm)	868	2,736	6,309	38	-3,834	6,567
Operating EBIT (NOKm)	93	970	-64	-72	0	927
Operating EBIT/kg excl. Wild Catch*		29.3	-1.9	-2.2	0	28.0

** Operating EBIT/kg, excluding 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 licence rights to harvest 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 linked to the operational obligation for Lerøy Norway Seafoods' factories.

Catch volume – lower catches of cod more than outweighed by other species

Lerøy Havfisk had 10 trawlers in operation in Q2 2023. The catch volume in Q2 2023 totalled 23,709 tonnes, compared with 18,649 tonnes in Q2 2022. The change in catch volume comprised higher volumes of redfish, haddock and Greenland halibut, and lower volumes of other fish species and shrimp. Traditional whitefish species such as cod, haddock and saithe accounted for 31% of the total catch volume in the quarter. Other species including redfish and Greenland halibut accounted for a full 46% and shrimp for 19%. These changes are a result of lower shrimp prices, a decrease in cod quotas and hence greater focus on other fish species such as redfish.

Catch volume	Q2-23	Q2-22	2023	2022	Remaining quota 2023	Remaining quota 2022
Cod	3,108	3,833	11,059	13,855	8,680	10,122
Saithe, north	2,089	3,650	7,761	7,160	6,208	5,369
Saithe, south	0	246	0	246	5,185	3,458
Haddock	2,265	1,330	9,583	8,771	1,063	1,051
Redfish	10,288	3,102	11,764	4,326		
Shrimp	4,619	6,197	4,619	6,197		
G. halibut	425	76	584	124		
Other	97	135	160	178		
Meal, oil, ensilage	817	80	3,449	2,908		
Total	23,709	18,649	48,978	43,765		

Prices	Q2-23	Q2-22	2023 YTD	2022	2021	2020
Cod	50.1	49.2	50.5	44.3	31.1	34.9
Haddock	23.5	31.3	23.8	31.4	25.3	25.0
Saithe	22.2	24.0	23.2	23.2	17.2	14.7

Other value drivers

After a protracted period of strong price increases for most fish species, we are now seeing trends towards levelling off and greater variation in developments for different species. Compared with Q2 2022, prices rose by 2% for cod and fell by 25% for haddock and by 14% for shrimp. The prices for redfish and Greenland halibut increased by 10% and 25% respectively in the period. Total prices realised per kilo reflect the catch composition, and a higher share of lower-value species meant total prices realised per kilo were down 11% in Q2 2023 compared with the same quarter of 2022.

Catch efficiency in Q2 2023 has been good, with high catch rates. This is because higher priority has been given to catching redfish, with several of the vessels using fleeting trawl for this fishery. This has resulted in both high catch rates and lower bunkering costs. There were 905 operating days in Q2 2023 compared with 868 in the same quarter in 2022. Catch volume per operating day was 18% higher, but lower prices realised per kilo meant that catch value per operating day was 7% lower than in the equivalent period of 2022.

Total fuel consumption was lower despite more operating days, because fuel used per operating day was 6% lower than in Q2 2022. One of the reasons for this was, as mentioned, permission being granted to use fleeting trawl to catch redfish. Fuel prices in Q2 2023 were down 16% on the same quarter of 2022, and total bunkering charges for the quarter were NOK 26 million lower than in Q2 2022.

Onshore industry – challenges remain, but signs of improvement

LNWS's primary business is processing wild-caught whitefish. The company has use of 12 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 producing results, but cod remains far and away the most important species for LNWS, and a reduction in the quotas and consequent higher prices have been challenging, as the prices for end products have not risen as quickly as raw material prices. This trend has continued in 2023, resulting in ongoing pressure on earnings in the onshore industry, although earnings in Q2 2023 are slightly higher than in the equivalent period of last year. It is expected that it will gradually be possible to increase the prices of the end products in line with the higher raw material prices.

Overall improvement in Wild Catch segment

Operating profit in the segment totalled NOK 99 million in Q2 2023, compared with NOK 93 million in Q2 2022. Operating profit for the trawler fleet was lower than in the equivalent period of 2022, and the improvement in the segment can be attributed to higher earnings in the onshore industry.

Wild Catch	Q2-23	Q2-22	YTD 2023	YTD 2022
Revenue (NOKm)	818	868	1,897	1,899
Operating EBITDA (NOKm)	154	145	438	433
Operating EBIT (NOKm)	99	93	328	330
Catch volume (HOG) whitefish	23,709	18,649	48,978	43,765

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 767 million in Q2 2023, compared with NOK 970

million in Q2 2022. The segment harvested 30,000 tonnes during the quarter, down 11% on Q2 2022.

In Q2 2023, operating EBIT/kg was NOK 33.0 for Lerøy Aurora, NOK 27.7 for Lerøy Midt and NOK 19.1 for Lerøy Sjøtroll. In total, operating EBIT/kg for the segment was NOK 25.9 in Q2 2023, compared with NOK 29.3 in Q2 2022. Compared to the Q2 2022 prices realised per kilo have increased significantly, but the increase in costs per kilo is higher.

	Lerøy Aurora/ North Norway	Lerøy Midt/ Central Norway	Lerøy Sjøtroll/ West Norway	Elim.	
Q2 2023					Farming
Revenue (NOKm)	795	960	1,083	-25	2,813
Operating EBIT (NOKm)	274	276	217	0	767
Harvest volume (GWT)	8,299	9,965	11,395		29,659
Share of harvest volume, trout	0%	0%	32%		12%
NSI salmon (sales price FCA Oslo), NOK/kg					104.8
Operating EBIT/kg	33.0	27.7	19.1		25.9
Q2 2022					Farming
Revenue (NOKm)	351	1,210	1,194	-19	2,736
Operating EBIT (NOKm)	89	480	401	0	970
Harvest volume (GWT)	4,422	14,131	14,530		33,083
Share of harvest volume, trout	0%	0%	40%		18%
NSI salmon (sales price FCA Oslo), NOK/kg					105.4
EBIT*/kg	20.1	34.0	27.6		29.3

Prices realised – Good demand, and strong seasonal pattern in release from stock for salmon

In 2022 the market for salmon and trout experienced a rebound following the reopening of society, with prices through the year high, volatile and reflecting a strong seasonal pattern. Growth in demand measured by value was extremely strong. Demand for Norwegian salmon and trout measured by value remains good in 2023, but is not experiencing the same growth as in 2022.

In Q2 2023, Norwegian salmon exports were 4% higher than in Q2 2022, while export prices were 3% lower in EUR and 13% higher in NOK. This shows how the export price in NOK reflects not only volume and exchange rate movements, but also a strong underlying market. Year to date, the market dynamic has been affected by the market in Europe losing market share to markets such as the Americas and Asia. There are several reasons for this, including the lower contract share sold to European retailers because of the Norwegian government's resource rent proposal – now adopted – which in turn leads to more volatile prices for consumers. This development is worrying because, alongside quality, availability and stability have been important demand drivers for Norwegian salmon. This distortion of demand is manifesting itself in significant price differences for different size categories of salmon.

The spot price for salmon in Q2 2023, measured according to NSI (sales price FCA Oslo), was NOK 104.8/kg, compared with NOK 103.7/kg in Q1 2023 and NOK 105.4/kg in Q2 2022. This means the spot prices are roughly unchanged from both Q1 2023 and Q2 2022.

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.

The Group's prices realised in Q2 2023 compared with the average spot price for superior-grade fish in Oslo have been negatively impacted by harvest quality, contract share and average sizes. However, the variance to this benchmark price is significantly lower than in Q2 2022 because the contract share for farmed salmon has fallen from 46% in 2022 to 17% this year. Contract prices are considerably higher than in 2022 but still significantly below the spot price in the quarter. The relevant factors, in addition to contract share, are commented on in more detail in the discussion of costs for the various farming regions.

For Lerøy Sjøtroll, 32% of the harvest volume in Q2 2023 was trout, and prices realised for whole trout were NOK 2 higher than those for whole salmon.

Costs – Cost inflation on input factors

In line with developments nationally and globally, higher costs for virtually all input factors are manifesting themselves strongly in the Group's costs. This is being exacerbated by the weak Norwegian krone. Higher feed costs are the most significant factor, followed by higher energy and packaging costs. As expected, release from stock costs in Q2 2023 were significantly higher than in Q1 2023 and Q2 2022.

Biological development in Lerøy Aurora is very good, but the cost level has been impacted by the lower harvest volume in the quarter. Release from stock cost was lower than in Q1 2023 but higher than in Q2 2022 because of inflation in input factors. Much work has been done, and continues to be done, in Aurora. This includes further development and implementation of the Group's "Lerøy Way" (based on LEAN principles) in Farming, which is producing gradual, ongoing improvements. In light of higher harvest volumes, harvesting costs are expected to be lower in the second half of the year, which, combined with good biological development, is expected to generate significantly lower Release from stock costs for the remainder of 2023. Lerøy Aurora expects a harvest volume in the region of 47,000 GWT for 2023, compared with 40,000 GWT in 2022.

For Lerøy Midt, biological development has been good year to date. As discussed previously, growth in Lerøy Midt in the second half of 2022 was not satisfactory, and this has affected harvest volume and costs in the first half of 2023. As expected, release from stock cost is significantly higher than in Q2 2022, with feed costs the main driver. Compared to level in Q2 2023, significantly lower release from stock cost are expected for the remainder of 2023. Lerøy Midt currently estimates a harvest volume in the region of 64,000 GWT for 2023.

Lerøy Sjøtroll had positive tests for ILA at two sites in July and August 2023, respectively. Consequently all fish at these sites need to be harvested before 15 October 2023. This fish was released to sea in October 2022, and the fish will have a low average weight at harvest.

A negative P&L-effect of about NOK 200m is expected as consequence of the premature harvest and a negative operational EBIT for Lerøy Sjøtroll is expected in Q3 2023.

Lerøy Sjøtroll has already taken a number of initiatives to improve the production process and biological performance. The measures taken are already generating measurable positive effects on daily feeding rates and thus daily growth rates. It is also positive that the production of trout is performing well.

Value Added Processing, Sales & 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 its 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. Among other things, it takes time for parties in the different parts of the value chain to adapt to a new price level. In line with previous communication, earnings were significantly higher in Q2 2023 than in the same period of last year.

The main markets in Europe are being affected by macroeconomic developments, a lower contract share and continuing high prices, resulting in falling demand in Europe. Overall demand remains good, but is being pulled down by high prices and lower volumes, affecting the Group's capacity utilisation. In consequence, Lerøy restructured its Spanish operation in Q2. Restructuring costs and related write-downs amounted to NOK 53 million and are not included in operating EBIT for the quarter.

Operating EBIT reported by the segment was NOK 113 million, a substantial improvement from NOK -64 million in the same period in 2022. The profit contribution from VAPS&D is expected to continue to improve in the second half of 2023 compared with the second half of 2022, although market developments in Europe are detracting slightly.

VAPS&D	Q2-23	Q2-22	YTD 2023	YTD 2022
Revenue (NOKm)	7,299	6,309	13,708	11,429
Operating EBIT (NOKm)	113	-64	209	-38
Operating EBIT margin	1.5%	-1.0%	1.5%	-0.3%
Y-o-y revenue growth	15.7%	23.2%	19.9%	17.2%

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 30 June 2023 was NOK 19,636 million, equivalent to an equity ratio of 49%. The implementation effect linked to introduction of resource rent tax impacted equity negatively by NOK 1,714 million. Relative to the opening balance on the implementation date (1 January 2023), this represents a decrease in equity of 4.6%. Net interest-bearing debt at 30 June 2023 was NOK 5,992 million. The introduction of resource rent tax has weakened the Group's financial flexibility to finance further organic growth and carry out strategic acquisitions, as well as sustaining the company's dividend policy.

Inflation and the higher level of activity were key drivers of the increase in tied-up working capital seen through 2022, and this dynamic continued in Q2 2023, with the Group tying up NOK 468 million in working capital. Cash flow from operating activities was NOK 662 million.

Net cash flow from investing activities was NOK -257 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 296 million in Q2 2023, compared with NOK 376 million in Q2 2022. The Group paid a dividend of NOK 2.5 per share in Q2 2023, in total NOK 1,526 million.

The Group is reporting cash flow from operating activities of NOK 1,291 million for the first half of 2023, compared with NOK 848 million in the same period of 2022. As in 2022, the level of tied-up working capital in the period is significant, and the main reason for the improved cash flow is higher earnings from operating activities. Cash flow from investing activities for the first half of 2023 was NOK 606 million, compared with NOK 590 million in the first half of 2022. Net cash flow from financing activities was NOK -164 million, compared with NOK -1,487 million in the same period of 2022. Cash flow in the period has been 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 1,527 million, which is roughly the same as in 2022.

Shareholder information

At 30 June 2023, Lerøy Seafood Group ASA had 23,371 shareholders, compared with 19,564 at 30 June 2022.

The company had 595,773,680 shares outstanding at 30 June 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 76.6% of the shares in the company at 30 June 2023. Lerøy Seafood Group ASA owns a total of 297,760 (0.05%) treasury shares.

The share price for Lerøy Seafood Group ASA fluctuated between NOK 40.6 and NOK 57.4 during Q2 2023. The closing price was NOK 54.3 at the start of the quarter and NOK 40.7 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. In Q2 2023 the Group acquired 100% of the shares in Austevoll Laksepakkeri AS, which was purchased by the Group's parent company, Austevoll Seafood ASA. The company has changed its name to Lerøy Austevoll AS. The transaction is described in detail in note 9 of the interim report.

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.

In October 2021, Norwegian authorities launched a review of the licensing system for the aquaculture industry in Norway. The committee was to assess the system as a whole, how it can be adapted to existing and new challenges, and the targets for this. In April 2023, the committee's original mandate was expanded to include measures to promote technology development that enables more sustainable growth. The committee is due to report its findings by the end of September 2023.

In 2021, the then government appointed the "Aquaculture Tax Committee", which published its report on 16 December 2022. The proposals included the introduction of resource rent tax on fisheries. Since publication of the report, the Norwegian government has been clear that it does not wish to introduce such a tax. It makes sense and is important to point out in this connection that the Group's whitefish activities already pay a resource rent tax through the system of obligations. These obligations represent a high degree of processing and a large proportion of full-year jobs in many local communities in the north of Norway. There is no basis for introducing additional taxation.

The Norwegian Ministry of Trade, Industry and Fisheries has submitted four memoranda on key themes in the new quota report, which the government has indicated it will submit to the Storting for consultation. Among other things, these concern allocation of structural profit from expired time limits in the structural quota scheme and quota allocation for North East Arctic cod. A new quota report had been expected before Easter 2023, but is now expected later in the year. To ensure continued product development, processing and jobs in Lerøy Havfisk and Lerøy Norway Seafoods, it is important that the structural quotas revert to the group from which they were transferred (the cod trawler group) and that there is no significant change in resource allocation between the coastal and seagoing fleets.

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 extremely 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, the fact that the tax was adopted 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 purchase 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 the Group also has plans for a number of projects for land-based production of fish for consumption. Innovative industrial activity is always subject to a high level of risk, and developments will take time, but given the large number of projects announced, it is probable that, with time, there will be some production of fish for consumption. In the short and medium term, land-based production will not, in our opinion, have any significant impact on the global market for Atlantic salmon, but whether this will be the case in a 10-year perspective is less certain. Norway has already lost significant international market share in salmon production. We remain the world leader in aquaculture expertise, but current policies are making it more difficult to sustain this position going forward.

On 20 February 2019, the EU competition authorities ("the EU Commission") started an investigation

into suspected anti-competitive practices in the salmon market. Lerøy Seafood Group ASA is one of the companies named in the case. It is unclear precisely what form the EU Commission believes any collusion may have taken, when it may have occurred and what negative consequences it may have had. Lerøy Seafood Group ASA is providing the authorities with every assistance in the case. Procedures in this type of case normally continue for several years, and it is as yet too early to say whether the case may lead to sanctions or other negative consequences for the companies involved. As regards the investigation opened by the US Department of Justice (DOJ) into the Norwegian salmon industry in November 2019, Lerøy Seafood Group ASA was informed in January 2023 that the investigation has been closed.

In the wake of the EU Commission's ongoing investigations, several Norwegian-owned aquaculture companies, including companies in the Lerøy Seafood Group, have been sued by customers in the USA and Canada. The Group believes these claims to be groundless, but due to factors such as significant litigation costs in the USA and commercial reasons, the Group chose to settle the two US class actions in 2022. The settlements in no way represent any admission of liability or wrongdoing. Reference is also made to stock exchange notice made on 25 May 2022 and the quarterly report for the second quarter of 2022.

The Group's results are closely linked to developments in the global markets for seafood – particularly, of course, the price for Atlantic salmon and trout, as well as 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.

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

The Q1 2023 report stated that adopting a resource rent tax on aquaculture would entail significant changes in the Group's tax computations. Although the retroactive resource rent tax has now been adopted, a number of issues remain unclear. The industry is still waiting for detailed provisions. In addition, proposals for setting a norm price as a basis for taxation are out for consultation.

Where a norm price is concerned, the Group is adamant that this must be based on actual prices realised and that it must be possible to control using the mechanisms currently in place for transfer pricing. Prices realised form the basis for corporate taxation, and it seems inconsistent not to be able to use them as the basis for resource rent tax too. The underlying challenge with a norm price is that it could affect actors' choices and could result in significant efficiency losses for the Norwegian aquaculture industry. The detrimental effects of the original resource rent proposal are probably already apparent in terms of sales volume, particularly in Norway and markets in Europe. This type of behaviour is definitely not positive for the industry's long-term development. It may seem, in the

norm price proposal currently out for consultation, that establishing a market price in Oslo is straightforward, but the price that is relevant to the tax base is the price realised at the cage, i.e. when the fish are removed from the sea. There are extremely large differences in the cost, and the value creation, in moving the fish from the cage to Oslo – in terms of season, geography and local market conditions – and deciding to establish a single norm price for all facilities in Norway would have serious harmful consequences for industrial development in Norway. Lerøy's Board of Directors would, in the strongest terms, encourage the government to listen to feedback from the industry in this area, in particular use realised prices as basis for taxation, so as to minimise the detrimental effects of the resource rent.

The total quotas for cod and haddock were reduced in 2023. Allocation of the third-country quotas has mitigated the reduction. Compared with 2022, the quotas for cod have been reduced by 15%, while those for haddock are 8% higher at the end of H1 2023 because of reallocations. At 30 June 2023 the quotas for saithe north of 62 degrees latitude are 11% higher than 2022, and the quotas for saithe in the North Sea are up 19%. Despite remaining cod quotas being lower at the end of Q2 than in 2022, the remaining catch volume provides a good basis of operations for the remainder of the year, and the Board of Directors must commend Havfisk and the trawler fleet on how well they have managed a lower basis of operations.

In June, ICES (the International Council for the Exploration of the Sea) published its recommendations for total cod and haddock quotas for 2024. These recommendations entail further reductions in the cod and haddock quotas of 20% and 25% respectively. A 25% increase in the quota for saithe in the North Sea is recommended, but no quota recommendation for saithe north of 62 degrees latitude was published in June. The final quotas will be set by the Norwegian authorities in the autumn.

Results for farming activities in H1 2023 continue to be impacted by the challenging situation experienced in two of the regions in the second half of 2022. Year to date, development has been good in two of the Group's regions, while remaining challenging in Lerøy Sjøtroll. A number of measures have been implemented in all regions, which are expected gradually to take effect. For example, the Group has decided to divert a substantial part of the investment budget to protective technology to tackle louse in Lerøy Midt and Lerøy Sjøtroll. The Group has made significant investments in evaluation and development of various alternative technologies, and the current target is for protective technology to be used for 20% of the salmon by the start of 2024. Innovative technology and solutions will always be associated with risk when first implemented, but the Board of Directors believes these investments will lead to improved operations. The investment costs exceed the costs of the current technology, but the Group also has significant costs for dealing with louse, and these could potentially be substantially reduced.

The Group's Norwegian farming operations are expected to harvest around 168,000 GWT in 2023. The downwards adjustment from the previous estimate relates to Lerøy Sjøtroll. The Group's share from the joint venture is forecast to be around 13,5 thousand tonnes, giving a total harvest volume for LSG of around 181,500 GWT. For the Norwegian operations, release from stock cost was higher in Q2 than in Q1 2023. Despite challenges in Lerøy Sjøtroll, release from stock cost for the Norwegian farming activities as a whole is expected to be lower in the second half of 2023 than in Q2 2023.

Lerøy works to develop an efficient and sustainable value chain for seafood. This not only delivers cost-efficient solutions, but also quality, availability, a high level of service, traceability, and competitive climate-related and environmental solutions. Investments – leading to good, full-year jobs – in downstream entities in recent years, including in a new industrial facility for 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. Political risk for Lerøy's value chain has increased, but the Group has a clear ambition to grow operating profit in this segment in the next few years.

Like all industries, Norwegian aquaculture has the potential to improve, but it is important to remember that the starting point is good. Norwegian aquaculture is something as rare as a globally competitive regional industry that scores relatively 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 pursuant to the Paris Agreement in 2022. This is the second year in a row that Lerøy has featured in this exclusive list.

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

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

Bergen, 22 August 2023

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

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2023 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group’s assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Bergen, 23. august 2023



Arne Møgster
Chairman of the Board



Didrik Munch
Board Member



Britt Kathrine Drivenes
Board member



Karoline Møgster
Board member



Are Dragesund
Board member



Hans Petter Vestre
Board member
Employee’s representative



Henning Beltestad
CEO



Siri Lill Mannes
Board member

Lerøy Seafood Group Consolidated

Resultatregnskap / Income Statement

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

	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Driftsinntekt / Operating revenue	3	7 668 403	6 566 591	14 639 901	12 090 544	26 645 877
Andre gevinster og tap / other gains and losses		2 204	-484	5 287	242	6 380
Vareforbruk / Cost of goods sold		-4 321 312	-3 528 116	-7 882 994	-6 100 377	-14 411 327
Lønnskostnader / Salaries and other personnel costs		-961 024	-871 941	-2 082 919	-1 884 211	-3 815 833
Andre driftskostnader (eksklusive produksjonsavg.) / Other operating costs (excl. production fee)		-1 080 822	-916 895	-2 035 079	-1 647 240	-3 627 992
Avskrivning immaterielle eiendeler / Depreciation intangible assets	4	-8 420	-8 440	-16 826	-16 733	-33 559
Avskrivning bruksretteiendeler / Depreciation right-of-use assets	4	-141 972	-127 945	-277 813	-259 071	-550 056
Avskrivning varige driftsmidler / Depreciation fixed assets	4	-207 394	-185 380	-410 618	-366 996	-742 424
Endring i virkelig verdijust. biologiske eiendeler / Change in fair value adj. on biological assets	5	-20 921	1 342 227	543 823	1 749 256	1 057 508
Endring i avsetning tapskontrakter / Change in onerous contract provision		99 119	-306 383	8 533	-497 902	30 658
Endring i urealisert intergevinst / change in unrealized internal margin		-1 865	8 724	-6 032	-15 243	3 322
Produksjonsavgift / Production fee		-16 609	-13 399	-32 626	-26 382	-70 725
Kostnader forbundet med søksmål / Litigation costs		0	-210 820	0	-210 820	-208 785
Restruktureringskostnader / Restructuring costs		-14 719	0	-14 719	0	0
Nedskrivninger / Impairment loss	4	-38 361	0	-38 361	0	0

Driftsresultat / Operating profit	5	956 307	1 747 739	2 399 559	2 815 067	4 283 045
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Inntekt fra tilknyttede selskaper og felleskontrollert virksomhet / Income from associated companies and joint ventures	8	-58 670	124 142	-72 041	226 943	65 675
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Resultat før finansposter / Earnings before financial items (EBIT)		897 637	1 871 881	2 327 519	3 042 010	4 348 720
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Netto rentekostnader / Net interest expenses		-119 152	-90 787	-213 009	-144 248	-285 814
Netto agio / Net currency effect		-4 176	1 979	-1 448	17 963	16 803
Nedskrivning finansielle anleggsmidler / Impairment on financial non-current assets		0	0	-6 798	0	0
Andre finansposter / Other financial items		-9 740	-829	-7 134	-8 651	-12 757
Netto finansposter / Net financial items		-133 068	-89 637	-228 390	-134 936	-281 769

Resultat før skattekostnad / Profit before tax		764 569	1 782 244	2 099 129	2 907 074	4 066 951
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Beregnet selskapskatt / Estimated corporate tax		-201 080	-364 264	-502 795	-602 028	-901 829
Beregnet grunnrenteskatt / Estimated resource rent tax	10	-1 714 294	0	-1 714 294	0	0
Sum beregnet skattekostnad / Total estimated taxation		-1 915 374	-364 264	-2 217 089	-602 028	-901 829

Periodens resultat / Profit for the period		-1 150 806	1 417 979	-117 960	2 305 046	3 165 122
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Henføres til / Attributable to:

Kontrollerende eierinteresser / Controlling interests		-1 196 758	1 272 831	-224 619	2 073 189	2 906 782
Ikke-kontrollerende eierinteresser / Non-controlling interests		45 952	145 149	106 659	231 857	258 340

Totalresultatoppstilling / Statement of comprehensive income

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

		Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Periodens resultat / Profit for the period		-1 150 806	887 066	-117 960	887 066	3 165 122

Andre inntekter og kostnader, etter skatt / Other comprehensive income, net of tax

Poster som senere kan reklassifiseres til resultatet / Items to be reclassified to profit or loss in subsequent periods

Omregningsdifferanser m.m på TS / Equity adjustments associates		60 445	65 377	142 505	12 900	1 918
Øvrige omregningsdifferanse m.m / Other currency translation differences etc.		36 511	98 722	135 667	48 388	62 911
Verdiendring fin.instrumenter (sikring) / Change in FV fin.instruments (hedges)		17 229	702	-15 688	17 302	16 124
Totalresultatposter fra TS / Comprehensive income items from associated companies		-467	14 403	0	14 403	14 562

Poster som ikke senere kan reklassifiseres til resultatet / Items not to be reclassified to profit or loss in subsequent periods:

Resirkulering av tidligere omregningsdifferanser/ Recycling of previous translation differences		0	0	0	0	110
Gevinst/tap på ytelsespensjonsplan / Actuarial gains/loss on defined benefit plans		466	8	-370	8	-250
Totalresultat for perioden / comprehensive income for the period		-1 036 622	1 597 192	144 154	2 398 047	3 260 497

Totalresultat for perioden henføres til / Comprehensive income for the period is allocated to:

Kontrollerende eierinteresser / Controlling interests		-1 084 085	1 449 938	33 132	2 165 151	3 000 474
Ikke-kontrollerende eierinteresser / Non-controlling interests		47 463	147 254	111 023	232 896	260 023
Totalresultat for perioden / comprehensive income for the period		-1 036 622	1 597 192	144 154	2 398 047	3 260 497

Oppstilling av finansiell stilling / Statement of financial position

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

	Note	30.06.2023	30.06.2022	31.12.2022
Eiendeler / Assets				
Immaterielle eiendeler / Intangible assets	4	8 761 640	8 710 060	8 643 033
Bruksretteeiendeler / Right-of-use assets	4	2 873 579	2 842 731	2 863 969
Varige driftsmidler / Tangible fixed assets	4	7 980 024	7 378 902	7 487 389
Finansielle anleggsmidler / Financial non-current assets	4	1 635 233	1 738 445	1 564 651
Sum anleggsmidler / Total non-current assets		21 250 475	20 670 138	20 559 041
Biologiske eiendeler / Biological assets	5	8 785 562	8 243 901	7 617 593
Andre varer / Other inventories		2 287 008	1 472 248	2 307 897
Kundefordringer / Account receivables		2 987 122	2 536 176	2 716 977
Andre fordringer / Other receivables		988 209	781 474	555 273
Betalingsmidler / Cash and cash equivalents		3 825 758	2 974 590	3 304 878
Sum omløpsmidler / Total current assets		18 873 659	16 008 389	16 502 618
Sum eiendeler / Total assets		40 124 134	36 678 527	37 061 660
Egenkapital og gjeld / Equity and debt				
Innskutt egenkapital / Paid in equity	7	4 837 893	4 837 893	4 837 893
Opptjent egenkapital / Earned equity		13 415 259	14 035 494	14 867 868
Ikke-kontrollerende eierinteresser / Non-controlling interests		1 382 463	1 287 856	1 317 932
Sum egenkapital / Total equity		19 635 616	20 161 243	21 023 693
Langsiktig gjeld / Long term debt				
Obligasjonslån / Bond loans		2 989 514	1 493 044	1 493 656
Lån fra kredittinstitusjoner / Loans from credit institutions		3 989 244	3 603 241	3 441 073
Andre langsiktige lån / Other long term loans		22 903	6 375	6 336
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions		923 860	925 121	881 201
Leieforpliktelser ovenfor andre / Lease liabilities to others		1 268 819	1 328 455	1 272 906
Avsetninger for andre langsiktige forpliktelser / Other accrued long term liabilities	1	4 509 797	2 957 385	2 935 389
Sum langsiktig gjeld / Total long term debt		13 704 136	10 313 621	10 030 561
Kortsiktig gjeld / Short term debt				
Kortsiktig del av lån fra kredittinstitusjoner / Short term part of loans from credit institutions		577 816	400 342	395 591
Kortsiktig del av andre langsiktige lån / Short term part of other long term loans		1 376	5 696	1 486
Kortsiktig del av leieforpliktelser ovenfor kredittinstitusjoner / Short term part of lease liabilities to credit institutions		249 989	233 149	332 514
Kortsiktig del av leieforpliktelser ovenfor andre / Short term part of other lease liabilities		314 321	250 393	269 614
Kassekreditt / Overdrafts		1 062 246	1 199 755	1 064 097
Andre kortsiktige kreditter / Other short term loans		22 945	34 753	40 683
Leverandørgjeld / Account payables		2 427 483	1 930 718	2 076 939
Annen kortsiktig gjeld / Other short-term liabilities	1	2 128 205	2 148 856	1 826 481
Sum kortsiktig gjeld / Total short term debt		6 784 381	6 203 662	6 007 406
Sum gjeld / Total debt		20 488 518	16 517 284	16 037 967
Sum egenkapital og gjeld / Total equity and debt		40 124 134	36 678 527	37 061 660

Nøkkeltall / Key figures

	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Slaktet volum laks og ørret (GWT) / Slaughtered volume salmon and trout (GWT)		29 659	33 083	58 261	65 140	174 629
Andel slaktet volum laks (GWT) fra FKV / Share of slaughtered volume salmon (GWT) from JV		3 163	4 745	5 748	8 665	17 968
Fangstvolum hvitfisk og reker (tonn) / Catches whitefish and shrimps (tonnes)		23 709	18 649	48 978	43 765	71 726
Operasjonell EBIT margin / Operational EBIT margin ¹⁾		12,2 %	14,1 %	13,1 %	15,0 %	13,0 %
Driftsmargin / Operating margin ²⁾		12,5 %	26,6 %	16,4 %	23,3 %	16,1 %
Resultat per aksje før verdjusteringer* / Earnings per share before fair value adjustments*		-2,11	0,83	-1,07	1,85	3,59
Resultat per aksje / Earnings per share ³⁾		-2,01	2,14	-0,38	3,48	4,88
Utvannet resultat per aksje / Diluted earnings per share		-2,01	2,14	-0,38	3,48	4,88
ROCE før verdjusteringer* (annualisert) / ROCE before fair value adjustments* (annualised)		13,7 %	13,9 %	15,2 %	15,0 %	14,5 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾		13,7 %	30,9 %	18,2 %	25,5 %	18,1 %
Egenkapitalandel / Equity ratio		48,9 %	55,0 %	48,9 %	55,0 %	56,7 %
Kontantstrøm per aksje / Cash-flow per share ⁵⁾		1,11	0,75	2,17	1,42	3,82
Utvannet kontantstrøm per aksje / Diluted cash-flow per share		1,11	0,75	2,17	1,42	3,82
Netto rentebærende gjeld / Net interest bearing debt (NIBD)	2, 6	5 992 103	4 917 125	5 992 103	4 917 125	4 346 083
Utbetalt utbytte per aksje (i kroner) / Paid dividend per share		2,50	2,50	2,50	2,50	2,50

*) Knyttet til biologiske eiendeler

1) Operasjonell EBIT margin = Operasjonell EBIT / salgsinntekter

2) Driftsmargin = Driftsresultat / salgsinntekter

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

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

5) Kontantstrøm fra drift

6) IKE = Ikke kontrollerende eierinteresser

*) Related to biological assets

1) Operational EBIT margin = Operational EBIT / revenues

2) Operating margin = Operating profit / revenues

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

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

5) Cash-flow from operations

6) NCI = Non controlling interests

Oppstilling av kontantstrømmer / Statement of cash flows

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

	<u>Q2 2023</u>	<u>Q2 2022</u>	<u>YTD 2023</u>	<u>YTD 2022</u>	<u>2022</u>
Kontantstrøm fra drift / Cash flow from operating activities					
Resultat før skatt / Profit before tax	764 569	1 782 244	2 099 129	2 907 074	4 066 951
Betalt skatt / Income tax paid	-141 690	-141 710	-208 929	-284 894	-527 303
Gevinst ved salg anleggsmidl. / Gain from disposal of non-current assets	-2 204	515	-5 287	-118	-6 547
Ordinære avskrivninger / Ordinary depreciation	357 786	321 765	705 256	642 800	1 326 039
Nedskrivninger anleggsmidler / Impairment loss non-current assets	38 361	0	38 361	0	0
Resultat fra TS og FKV / Profit from associated companies and joint ventures	58 670	-124 142	72 041	-226 943	-65 675
Endring i verdijust. biologiske eiendeler / Ch. in FV adj. biological assets	-78 198	-1 035 844	-552 356	-1 251 354	-1 070 166
Endring varelager / Change in inventories	-213 638	-334 108	-600 127	-755 111	-1 656 202
Endring kundefordringer / Change in accounts receivable	-365 134	-385 103	-236 836	-361 983	-542 754
Endring leverandører / Change in accounts payable	472 655	307 851	327 598	240 284	386 505
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	133 068	89 637	228 390	134 936	281 473
Andre tidsavgrensninger / Other accruals	-361 795	-32 913	-576 419	-196 470	83 072
Netto kontantstrøm fra drift / Net cash flows from operating activities	662 451	448 192	1 290 820	848 221	2 275 393
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities					
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-270 452	-232 595	-535 323	-423 846	-887 391
Innbet. ifm avgang bruksretteieendeler / Proceeds received from disposal ROU assets	691	0	691	0	0
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-38	-122 961	-113	-122 952	-287
Netto inn(+)/ut(-)bet. ved salg/kjøp aksjer / Net payments for acquisitions of shares	3 807	-29	3 818	-19	1 774
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	-25 000	0	-116 020	-49 117	-58 892
Betalingsmidler fra virksomhetsoverdragelser / Cash from business combinations	34 709	0	34 709	0	223
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	3 000	3 000	3 000	6 000	6 000
Andre utbytter og renteinntekter mottatt / Other dividend and interests received	-3 614	633	-365	633	36 170
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-39	-1 600	3 194	-284	-5 248
Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities	-256 937	-353 552	-606 410	-589 587	-907 652
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities					
Netto endring i kortsiktige kreditter / Net change in bank overdraft	-674 908	887 194	-352 552	652 118	522 391
Netto endring langsiktig gjeld / Net change in long-term debt	2 151 623	-218 147	1 927 778	-449 267	-914 036
Betalte rente- og netto finanskostnader / Interests and net financial costs paid	-115 630	-74 108	-212 063	-129 971	-314 457
Utbetaling av utbytte / Dividend payments	-1 525 862	-1 551 284	-1 526 694	-1 560 071	-1 559 907
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities	-164 777	-956 346	-163 530	-1 487 191	-2 266 009
Netto kontantstrøm for perioden / Net cash flows for the period	240 737	-861 706	520 880	-1 228 556	-898 268
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	3 585 021	3 836 295	3 304 878	4 203 146	4 203 146
Betalingsmidler ved periodens slutt / Cash and equivalents at end of period	3 825 758	2 974 590	3 825 758	2 974 590	3 304 878

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

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

	<u>Q2 2023</u>	<u>Q2 2022</u>	<u>YTD 2023</u>	<u>YTD 2022</u>	<u>2022</u>
Investering i perioden/ Investment during the period					
Netto kontantstrøm fra varige driftsmidler / Net cash flow from fixed assets	270 452	232 595	535 323	423 846	887 391
Netto inv. i bruksretteieendeler fra kredittinst. */ Investment in ROU from credit instst., net *	25 245	20 170	60 258	43 926	227 947
Sum investering i varige driftsmidler og bruksretteieendeler / Total FA and RoU assets	295 697	252 765	595 581	467 772	1 115 338
Netto tilgang immaterielle eiendeler / Additon intangibles, net	38	122 961	113	122 952	287
Samlet investering / Total investment	295 736	375 726	595 694	590 725	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
2023					
Egenkapital per 1.1.2023 / Equity at 1.1.2023	4 837 893	14 870 816	19 708 709	1 314 984	21 023 693
Periodens resultat per 30.06.2023 / Net income as of 30.06.2023		-224 619	-224 619	106 659	-117 960
Omregningsdifferanser i perioden / Currency conversion differences		273 808	273 808	4 364	278 172
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		-15 688	-15 688		-15 688
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		-370	-370		-370
Totalresultat per 30.06.2023 / Comprehensive income as of 30.06.2023	0	33 132	33 132	111 023	144 155
Utbytte / Dividends		-1 489 434	-1 489 434	-37 542	-1 526 976
Utbytte på egne aksjer / Dividend on own shares		744	744	0	744
Endring i IKE** / Changes in NCI**		2	2	-6 002	-6 000
Sum øvrige endringer i egenkapital / Total other changes in equity	0	-1 488 688	-1 488 688	-43 544	-1 532 232
Egenkapital per 30.06.2023 / Equity at 30.06.2023	4 837 893	13 415 260	18 253 153	1 382 463	19 635 616

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

* 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) og vedtatt av EU. I tillegg har styret og ledelsen valgt å presentere noen alternative resultatmål for å øke forståelsen av konsernets utvikling, og det er styret og ledelsen sin oppfatning at dette er resultatmål som etterstørres 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 verdijusteringer

Driftsresultat før verdijusteringer er et alternativt resultatmål som benyttes av konsernet. I dette resultatmålet er virkelig-verdijusteringer ekskludert. Den vesentligste av disse postene er **virkelig verdijustering 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 verdijustering. Gjennom å vise (1) EBIT før verdijusteringer, (2) verdijusteringer i perioden og (3) EBIT etter verdijusteringer, vil regnskapsbrukeren enkelt kunne se hvor mye av driftsresultatet som består av endringer i virkelig verdi (verdijusteringer), og derigjennom sammenligne prestasjon på tvers av selskaper i samme bransje. I noten om biologiske eiendeler er det beskrevet nærmere hvordan verdijusteringen 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 tillegg til driftsresultat før verdijusteringer. I operasjonell EBIT og operasjonell EBITDA er også enkelte andre poster utover virkelig-verdijusteringer 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 **forlikkostnader** ekskludert. 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 operasjonelt 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. 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	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Driftsresultat / Operating profit (EBIT)	956 307	1 747 739	2 399 559	2 815 067	4 283 045
+/- Virkelig verdijusteringer / Fair value adjustments	20 921	-1 342 227	-543 823	-1 749 256	-1 057 507
+/- Avsetning tapskontrakter / Onerous contract provision	-99 119	306 383	-8 533	497 902	-30 659
+/- Endring i verdi på fishpoolkontrakter / Change in FV on fishpool contracts	0	0	0	0	0
= Driftsresultat før verdijusteringer / EBIT before fair value adjustments	878 109	711 895	1 847 203	1 563 713	3 194 879
+/- Endring i urealisert intergevinst / change in unrealized internal margin	1 865	-8 724	6 032	15 243	-3 322
+ Produksjonsavgift / production fee	16 609	13 399	32 626	26 382	70 725
+ Kostnader forbundet med søksmål / Litigation costs	0	210 820	0	210 820	208 785
+ Restruktureringskostnader / Restructuring costs	14 719	0	14 719	0	0
+ Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	38 361	0	38 361	0	0
+ Andre ikke-operasjonelle kostnader / Other non-operational items	0	0	0	0	0
= Operasjonell EBIT / Operational EBIT	949 663	927 390	1 938 941	1 816 158	3 471 067
+ Avskrivninger / Depreciation	357 786	321 765	705 256	642 800	1 326 040
+ Nedskrivninger, øvrige / Impairment loss, other	0	0	0	0	0
= Operasjonell EBITDA / Operational EBITDA	1 307 449	1 249 155	2 644 197	2 458 958	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 forpliktelser, både kortsiktige og langsiktige, til personer eller institusjoner der hovedformålet er å yte finansiering og/eller kredit, fratrukket rentebærende kontanter eller kontantekvivalenter. Dette innebærer at langsiktige rentebærende fordringer (eiendel) og andre leieforpliktelser utover leasinggjeld til kredittinstitusjoner (gjeld) ikke inngår. Sistnevnte komponent omfatter mesteparten av de nye leieforpliktelsene som ble balanseført i forbindelse med implementeringen av IFRS 16. Netto rentebærende gjeld er forklart nærmere i egen note om NIBD (note 6).

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

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

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

Konsernet har følgende tre driftssegmenter: (1) Villfangst, (2) Havbruk, (3) VAP, salg og distribusjon. Hvitfisk-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 2 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 Eliminerings (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 2 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	Q2 2023	%	Q2 2022	%
EU	4 281 739	55,8	3 592 931	54,7
Norge / Norway	1 401 799	18,3	1 047 809	16,0
Asia / Asia Pacific	1 081 217	14,1	1 182 229	18,0
USA & Canada	366 770	4,8	337 755	5,1
Resten av Europa/Rest of Europe	480 871	6,3	378 637	5,8
Andre / Others	56 007	0,7	27 229	0,4
Sum omsetning / Total revenues	7 668 403	100,0	6 566 591	100,0

Geografisk fordeling / Geographic market	YTD 2023	%	YTD 2022	%	2022	%
EU	7 832 810	53,5	6 458 463	53,4	14 517 993	54,5
Norge / Norway	2 900 446	19,8	2 151 444	17,8	4 525 572	17,0
Asia / Asia Pacific	2 144 485	14,6	2 175 346	18,0	4 543 804	17,1
USA & Canada	682 846	4,7	600 189	5,0	1 307 861	4,9
Resten av Europa/Rest of Europe	971 926	6,6	630 906	5,2	1 536 227	5,8
Andre / Others	107 389	0,7	74 195	0,6	214 421	0,8
Sum omsetning / Total revenues	14 639 902	100,0	12 090 544	100,0	26 645 877	100,0

Produktområde / Product areas	Q2 2023	%	Q2 2022	%
Hel laks / Whole salmon	3 148 677	41,1	2 084 878	31,7
Bearbeidet laks / Processed salmon	1 887 036	24,6	2 164 147	33,0
Hvitfisk / Whitefish	1 477 808	19,3	1 059 619	16,1
Ørret / Salmontrout	435 675	5,7	580 908	8,8
Skalldyr / Shellfish	357 256	4,7	386 087	5,9
Pelagisk / Pelagic fish	42 865	0,6	27 878	0,4
Annet / Others	319 085	4,2	263 074	4,0
Sum omsetning / Total revenues	7 668 403	100,0	6 566 591	100,0

Produktområde / Product areas	YTD 2023	%	YTD 2022	%	2022	%
Hel laks / Whole salmon	5 979 059	40,8	3 908 752	32,3	10 756 195	40,4
Bearbeidet laks / Processed salmon	3 387 035	23,1	3 638 101	30,1	7 103 589	26,7
Hvitfisk / Whitefish	2 942 626	20,1	2 438 206	20,2	4 533 898	17,0
Ørret / Salmontrout	1 004 996	6,9	951 758	7,9	2 011 780	7,6
Skalldyr / Shellfish	611 772	4,2	562 995	4,7	1 073 468	4,0
Pelagisk / Pelagic fish	58 747	0,4	42 343	0,4	107 909	0,4
Annet / Others	655 666	4,5	548 390	4,5	1 059 040	4,0
Sum omsetning / Total revenues	14 639 902	100,0	12 090 544	100,0	26 645 877	100,0

Driftssegmenter / Operating segments	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA og Preline / LSG ASA and Preline	Eliminering / elimination	Konsern / Group
Q2 2023						
Ekstern omsetning / external revenues	361 530	75 745	7 229 402	1 726	0	7 668 403
Intern omsetning / intra-group revenues	456 762	2 737 134	69 873	112 541	-3 376 310	0
Omsetning / Sales	818 292	2 812 879	7 299 275	114 267	-3 376 310	7 668 403
Operasjonell EBITDA / Operational EBITDA	153 750	1 014 187	164 309	-24 797	0	1 307 449
Operasjonell EBIT / Operational EBIT	99 034	767 384	112 511	-29 266	0	949 663
Operasjonell EBIT margin / Operational EBIT margin	12,1 %	27,3 %	1,5 %			12,4 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	23 709					23 709
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		29 659				29 659
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet/ Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		25,9	3,8	-1,0		28,7
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	4,2					4,2
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	3,3	25,9	3,8	-1,0		32,0

Avstemming / reconciliation:

Driftsresultat (EBIT) / Operating profit (EBIT)	99 034	828 973	59 431	-29 266	-1 865	956 307
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	20 921	0	0	0	20 921
Avsetning tapskontrakter / Onerous contract provision	0	-99 119	0	0	0	-99 119
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	99 034	750 775	59 431	-29 266	-1 865	878 109
Endring i urealisert intergevinnt / change in unrealized internal margin	0	0	0	0	1 865	1 865
Produksjonsavgift / production fee	0	16 609	0	0	0	16 609
Restruktureringskostnader / Restructuring costs	0	0	14 719	0	0	14 719
Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	0	38 361	0	0	38 361
Operasjonell EBIT / Operational EBIT	99 034	767 384	112 511	-29 266	0	949 663
Avskrivninger / Depreciation	54 716	246 802	51 798	4 469	0	357 786
Operasjonell EBITDA / Operational EBITDA	153 750	1 014 187	164 309	-24 797	0	1 307 449

Q2 2022

Ekstern omsetning / external revenues	317 177	37 926	6 211 488	0	0	6 566 591
Intern omsetning / intra-group revenues	550 666	2 697 777	97 103	38 200	-3 383 747	0
Omsetning / Sales	867 843	2 735 704	6 308 591	38 200	-3 383 747	6 566 591
Operasjonell EBITDA / Operational EBITDA	145 370	1 193 724	-20 108	-69 831	0	1 249 155
Operasjonell EBIT / Operational EBIT	93 380	970 201	-64 038	-72 154	0	927 390
Operasjonell EBIT margin / Operational EBIT margin	10,8 %	35,5 %	-1,0 %			14,1 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	18 649					18 649
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		33 083				33 083
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet/ Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		29,3	-1,9	-2,2	0,0	25,2
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	5,0				0,0	5,0
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	2,8	29,3	-1,9	-2,2	0,0	28,0

Avstemming / reconciliation:

Driftsresultat (EBIT) / Operating profit (EBIT)	93 380	1 994 934	-64 038	-282 974	6 436	1 747 739
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-1 342 227	0	0	0	-1 342 227
Avsetning tapskontrakter / Onerous contract provision	0	306 383	0	0	0	306 383
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	93 380	959 090	-64 038	-282 974	6 436	711 895
Endring i urealisert intergevinnt / change in unrealized internal margin	0	-2 288	0	0	-6 436	-8 724
Produksjonsavgift / production fee	0	13 399	0	0	0	13 399
Kostnader forbundet med søksmål / Litigation costs	0	0	0	210 820	0	210 820
Operasjonell EBIT / Operational EBIT	93 380	970 201	-64 038	-72 154	0	927 390
Avskrivninger / Depreciation	51 989	223 523	43 930	2 323	0	321 765
Operasjonell EBITDA / Operational EBITDA	145 370	1 193 724	-20 108	-69 831	0	1 249 155

Driftssegmenter / Operating segments	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA, Preline, uallokert / LSG ASA, Preline, unallocated	Eliminering / elimination	Konsern / Group
YTD 2023						
Ekstern omsetning / external revenues	876 355	151 665	13 610 156	1 726	0	14 639 902
Intern omsetning / intra-group revenues	1 020 561	5 271 377	97 695	169 667	-6 559 301	0
Omsetning / Sales	1 896 916	5 423 043	13 707 851	171 393	-6 559 301	14 639 902
Operasjonell EBITDA / Operational EBITDA	438 206	1 995 279	309 855	-99 143	0	2 644 197
Operasjonell EBIT / Operational EBIT	328 416	1 509 739	208 820	-108 034	0	1 938 941
Operasjonell EBIT margin / Operational EBIT margin	17,3 %	27,8 %	1,5 %			13,2 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	48 978					48 978
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		58 261				58 261
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet/ Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		25,9	3,6	-1,9	0,0	27,6
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	6,7				0,0	6,7
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	5,6	25,9	3,6	-1,9	0,0	33,3

Avstemning / reconciliation:

Driftsresultat (EBIT) / Operating profit (EBIT)	328 416	2 029 469	155 740	-108 034	-6 032	2 399 559
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-543 823	0	0	0	-543 823
Avsetning tapskontrakter / Onerous contract provision	0	-8 533	0	0	0	-8 533
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	328 416	1 477 113	155 740	-108 034	-6 032	1 847 203
Endring i urealisert intergevinnt / change in unrealized internal margin	0	0	0	0	6 032	6 032
Produksjonsavgift / production fee	0	32 626	0	0	0	32 626
Restruktureringskostnader / Restructuring costs	0	0	14 719	0	0	14 719
Nedskrivninger ifm restrukturering / Impairment loss related to restructuring	0	0	38 361	0	0	38 361
Operasjonell EBIT / Operational EBIT	328 416	1 509 739	208 820	-108 034	0	1 938 941
Avskrivninger / Depreciation	109 790	485 540	101 035	8 891	0	705 256
Operasjonell EBITDA / Operational EBITDA	438 206	1 995 279	309 855	-99 143	0	2 644 197

YTD 2022

Ekstern omsetning / external revenues	700 087	96 872	11 293 584	0	0	12 090 544
Intern omsetning / intra-group revenues	1 198 909	4 886 002	135 766	81 960	-6 302 637	0
Omsetning / Sales	1 898 996	4 982 874	11 429 350	81 960	-6 302 637	12 090 544
Operasjonell EBITDA / Operational EBITDA	432 793	2 051 793	47 355	-72 983	0	2 458 958
Operasjonell EBIT / Operational EBIT	329 654	1 602 866	-37 760	-78 602	0	1 816 158
Operasjonell EBIT margin / Operational EBIT margin	17,4 %	32,2 %	-0,3 %			15,0 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	43 765					43 765
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		65 140				65 140
Operasjonell EBIT/kg laks og ørret, eksklusiv Villfangst segmentet/ Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		24,6	-0,6	-1,2	0,0	22,8
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	7,5				0,0	7,5
Operasjonell EBIT fra alle segment /kg slaktet laks og ørret / Operational EBIT from all segments /kg slaughtered salmon and trout	5,1	24,6	-0,6	-1,2	0,0	27,9

Avstemning / reconciliation:

Driftsresultat (EBIT) / Operating profit (EBIT)	329 654	2 831 459	-37 760	-289 422	-18 864	2 815 067
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-1 749 256	0	0	0	-1 749 256
Avsetning tapskontrakter / Onerous contract provision	0	497 902	0	0	0	497 902
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	329 654	1 580 105	-37 760	-289 422	-18 864	1 563 713
Endring i urealisert intergevinnt / change in unrealized internal margin	0	-3 621	0	0	18 864	15 243
Produksjonsavgift / production fee	0	26 382	0	0	0	26 382
Kostnader forbundet med søksmål / Litigation costs	0	0	0	210 820	0	210 820
Operasjonell EBIT / Operational EBIT	329 654	1 602 866	-37 760	-78 602	0	1 816 158
Avskrivninger / Depreciation	103 140	448 927	85 115	5 619	0	642 800
Operasjonell EBITDA / Operational EBITDA	432 793	2 051 793	47 355	-72 983	0	2 458 958

Driftssegmenter / Operating segments	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA, Preline, uallokert / LSG ASA, Preline, unallocated	Eliminering / elimination	Konsern / Group
2022						
Ekstern omsetning / external revenues	1 135 078	247 973	25 262 326	500	0	26 645 877
Intern omsetning / intra-group revenues	1 981 425	12 196 140	241 263	192 271	-14 611 100	0
Omsetning / Sales	3 116 503	12 444 113	25 503 590	192 771	-14 611 100	26 645 877
Operasjonell EBITDA / Operational EBITDA	555 206	4 143 548	331 320	-232 968	0	4 797 106
Operasjonell EBIT / Operational EBIT	347 667	3 213 009	155 527	-245 135	0	3 471 067
Operasjonell EBIT margin / Operational EBIT margin	11,2 %	25,8 %	0,6 %			13,0 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	71 726					71 726
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		174 629				174 629
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	17,9
Operasjonell EBIT/kg fangstvolum i Villfangst segmentet / Operational EBIT/kg catch volume in Wildcatch segment	4,8				0,0	4,8
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	19,9
Avstemming / reconciliation:						
Driftsresultat (EBIT) / Operating profit (EBIT)	347 667	4 233 282	155 527	-453 920	490	4 283 045
Verdijusteringer biologiske eiendeler / Fair value adjustments biological assets	0	-1 057 507	0	0	0	-1 057 507
Avsetning tapskontrakter / Onerous contract provision	0	-30 659	0	0	0	-30 659
Driftsresultat før verdijusteringer / EBIT before fair value adjustments	347 667	3 145 116	155 527	-453 920	490	3 194 879
Endring i urealisert intergevinst / change in unrealized internal margin	0	-2 832	0	0	-490	-3 322
Produksjonsavgift / production fee	0	70 725	0	0	0	70 725
Kostnader forbundet med søksmål / Litigation costs	0	0	0	208 785	0	208 785
Operasjonell EBIT / Operational EBIT	347 667	3 213 009	155 527	-245 135	0	3 471 067
Avskrivninger / Depreciation	207 539	930 539	175 793	12 168	0	1 326 040
Operasjonell EBITDA / Operational EBITDA	555 206	4 143 548	331 320	-232 968	0	4 797 106

Driftssegmenter i Havbruk / Operating segments in Farming	Region Nord / Northern region	Region Midt / Central region	Region Vest / Western region	Elim.	Havbruk / Farming
Q2 2023					
Sum omsetning / Total revenues	795 321	959 722	1 083 097	-25 261	2 812 879
Operasjonell EBITDA / Operational EBITDA	336 618	363 577	313 992	0	1 014 186
Operasjonell EBIT / Operational EBIT	274 262	275 944	217 178	0	767 384
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	8 299	9 965	11 395	0	29 659
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	33,0	27,7	19,1		25,9
Q2 2022					
Sum omsetning / Total revenues	350 707	1 209 874	1 194 056	-18 934	2 735 703
Operasjonell EBITDA / Operational EBITDA	153 133	558 560	482 031	0	1 193 724
Operasjonell EBIT / Operational EBIT	88 865	480 218	401 118	0	970 201
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	4 422	14 131	14 530	0	33 083
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	20,1	34,0	27,6		29,3
YTD 2023					
Sum omsetning / Total revenues	1 310 593	1 821 362	2 336 414	-45 327	5 423 043
Operasjonell EBITDA / Operational EBITDA	534 239	760 934	700 105	0	1 995 279
Operasjonell EBIT / Operational EBIT	409 889	585 068	514 783	0	1 509 739
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	13 997	18 632	25 632	0	58 261
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	29,3	31,4	20,1		25,9
YTD 2022					
Sum omsetning / Total revenues	718 442	2 055 421	2 250 028	-41 017	4 982 874
Operasjonell EBITDA / Operational EBITDA	311 031	929 164	811 598	0	2 051 792
Operasjonell EBIT / Operational EBIT	183 111	770 715	649 039	0	1 602 865
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	9 309	25 898	29 933	0	65 140
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	19,7	29,8	21,7		24,6
2022					
Sum omsetning / Total revenues	2 798 208	5 018 367	4 693 151	-65 612	12 444 113
Operasjonell EBITDA / Operational EBITDA	1 012 830	1 817 869	1 312 849	0	4 143 548
Operasjonell EBIT / Operational EBIT	756 393	1 501 929	954 686	0	3 213 008
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	40 109	68 793	65 727	0	174 629
Operasjonell EBIT/kg laks og ørret / Operational EBIT/kg salmon and trout	18,9	21,8	14,5		18,4

Note 4: Anleggsmidler / Non Current Assets

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

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

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

Immaterielle eiendeler / Intangibles	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
IB konsesjoner, rettigheter og goodwill / OB licences, permits and goodwill	8 641 148	8 528 953	8 550 168	8 553 522	8 553 522
IB utsatt skatt fordel / OB deferred tax asset	62 370	31 421	92 865	40 847	40 847
IB immaterielle eiendeler / OB intangibles	8 703 518	8 560 374	8 643 033	8 594 368	8 594 368
<i>Endringer / Changes</i>					
Virksomhetssammenslutninger / business combinations	34 468	0	95 377	0	6 409
Tilganger / Additions	38	122 961	113	122 952	287
Avganger / Disposals	0	0	0	0	0
Avskrivninger / Depreciations	-8 420	-8 440	-16 826	-16 733	-33 559
Omregningsdifferanser / Currency translation differences	18 454	32 449	56 858	16 182	23 508
Endringer i utsatt skatt fordel / Change in deferred tax asset	13 581	2 716	-16 915	-6 710	52 018
Sum endringer i balanseført verdi / Total changes in NBV	58 122	149 686	118 607	115 691	48 664
Konsesjoner, rettigheter og goodwill / Licences, permits and goodwill	8 685 689	8 675 923	8 685 689	8 675 923	8 550 168
Utsatt skatt fordel / Deferred tax asset	75 951	34 136	75 951	34 136	92 865
UB immaterielle eiendeler / CB intangibles	8 761 640	8 710 060	8 761 640	8 710 060	8 643 033
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	0	0	0	0	0

Bruksretteiendeler (BR) / Right-of-use assets (ROU)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Inngående balanse - BR fra kredittinstitusjoner / OB - ROU assets from credit inst.	1 368 545	1 327 163	1 376 703	1 365 929	1 365 929
Inngående balanse - BR fra andre / OB - ROU assets from others	1 476 237	1 604 251	1 487 266	1 294 714	1 294 714
Inngående balanse bruksretteiendeler / Opening balance ROU assets	2 844 782	2 931 414	2 863 969	2 660 643	2 660 643

<i>Endringer / Changes</i>					
Virksomhetssammenslutninger / business combinations	10 454	0	10 454	0	0
Tilganger / Additions	150 917	25 527	254 770	476 273	799 622
Avganger / Disposals	2 504	-831	-5 243	-42 307	-56 233
Avskrivninger / Depreciations	-141 972	-127 945	-277 813	-259 071	-550 056
Omregningsdifferanser / Currency translation differences	6 895	14 567	27 442	7 194	9 993
Utgående balanse / Closing balance	2 873 579	2 842 732	2 873 579	2 842 732	2 863 969
Balanseført verdi BR fra kredittinstitusjoner / Carried value ROU from credit institutions	1 354 882	1 304 572	1 354 882	1 304 572	1 376 703
Balanseført verdi BR fra andre / Carried value ROU from others	1 518 697	1 538 160	1 518 697	1 538 160	1 487 266
Utgående balanse / Closing balance	2 873 579	2 842 732	2 873 579	2 842 732	2 863 969

<i>Oppsummering netto tilganger / Summary net addition</i>					
Netto tilgang BR fra kredittinstitusjoner / Addition ROU from credit institutions, net	25 973	20 267	60 944	44 023	227 798
Netto tilgang BR fra andre / Addition ROU from others, net	127 448	4 429	188 583	389 943	515 591
Sum / total	153 421	24 696	249 527	433 966	743 389
Gevinst (+) / tap (-) ved avgang kredittinst. / Gain (+) / loss (-) from disposal credit inst	728	97	685	97	-149
Gevinst (+) / tap (-) ved avgang andre / Gain (+) / loss (-) from disposal others	0	0	131	393	999

Varige driftsmidler / Fixed assets	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Inngående balanse / Opening balance	7 635 854	7 278 720	7 487 389	7 297 480	7 297 480
Virksomhetssammenslutninger / business combinations	292 657	0	314 244	0	5 768
Tilganger / Additions	275 543	233 175	551 167	427 018	911 400
Avganger / Disposals	-3 615	-1 192	-11 373	-3 545	-18 312
Avskrivninger / Depreciations	-207 394	-185 380	-410 618	-366 996	-742 424
Nedskrivninger / Impairment loss	-38 361	0	-38 361	0	0
Omregningsdifferanser / Currency translation differences	25 340	53 579	87 575	24 945	33 477
Utgående balanse / Closing balance	7 980 024	7 378 902	7 980 024	7 378 902	7 487 389
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	1 476	-612	4 471	-373	5 697

Finansielle anleggsmidler / Financial non-current assets	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
IB TS og FKV / OB AC and JV	1 493 815	1 395 396	1 424 638	1 348 072	1 348 072
<u>IB Øvrige finansielle anleggsmidler / OB other financial non-current assets</u>	<u>128 199</u>	<u>131 654</u>	<u>140 013</u>	<u>109 002</u>	<u>109 002</u>
IB finansielle anleggsmidler / OB financial non-current assets	1 622 013	1 527 050	1 564 651	1 457 073	1 457 073

Endringer / Changes

TS og FKV - Tilgang / AC and JV - addition	0	0	15	0	716
TS og FKV - Øvrig avgang / AC and JV - other disposal	0	0	0	0	-306
TS og FKV - Resultatandeler / AC and JV - share of this year's profit	-58 670	124 142	-72 041	226 943	65 675
TS og FKV - Mottatte utbytter / AC and JV - dividends received	-3 000	-3 000	-3 000	-6 000	-6 000
TS og FKV - Omregningsdifferanser / AC and JV - translation differences	60 447	65 376	142 512	12 899	1 920
TS og FKV - Endringer over OCI / AC and JV - OCI items	-467	14 403	0	14 403	14 562
Endringer i øvrige finansielle anleggsmidler / Change in other financial non-current assets	14 909	10 474	3 095	33 126	31 011
Sum endringer i balanseført verdi / total changes in NBV	13 219	211 395	70 582	281 371	107 578

UB TS og FKV / CB AC and JV	1 492 125	1 596 317	1 492 125	1 596 317	1 424 638
<u>UB Øvrige finansielle anleggsmidler / CB other financial non-current assets</u>	<u>143 108</u>	<u>142 128</u>	<u>143 108</u>	<u>142 128</u>	<u>140 013</u>
UB finansielle anleggsmidler / CB financial non-current assets	1 635 233	1 738 445	1 635 233	1 738 445	1 564 651

Avskrivninger / Depreciations

	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Avskrivninger på varige driftsmidler / Depreciation on fixed assets	207 394	185 380	410 618	366 996	742 424
Avskrivninger på bruksretteiendeler / Depreciation on right-of-use assets	141 972	127 945	277 813	259 071	550 056
Avskrivninger på immaterielle eiendeler / Depreciation on intangibles	8 420	8 440	16 826	16 733	33 559
Sum / Total	357 786	321 765	705 256	642 800	1 326 039

Nedskrivninger / Impairment losses

	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Nedskrivninger på varige driftsmidler / Impairment loss on fixed assets	38 361	0	38 361	0	0
Sum / Total	38 361	0	38 361	0	0

Investeringer i perioden */ investments during the period *

	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Netto investeringer i varige driftsmidler / Investment in fixed assets, net	270 452	232 595	535 323	423 846	887 391
<u>Netto investeringer i bruksretteiendeler fra kredittinst. / Investment in ROU from credit in</u>	<u>25 245</u>	<u>20 170</u>	<u>60 258</u>	<u>43 926</u>	<u>227 947</u>
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	295 697	252 765	595 581	467 772	1 115 338
<u>Netto tilgang immaterielle eiendeler / Additon intangibles, net</u>	<u>38</u>	<u>122 961</u>	<u>113</u>	<u>122 952</u>	<u>287</u>
Samlet investering / Total investment	295 736	375 726	595 694	590 725	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 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 slaketidspunkt og multiplisert med forventet slaktevekt per individ på slaketidspunktet. 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 eksporttillegg 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

Verdijustering i perioden over resultat / FV adjustments over profit and loss	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Endring i verdijustering på biologiske eiendeler / Change FV adj. of biological assets	-20 921	1 342 227	543 823	1 749 256	1 057 508
Endring i verdi (forpliktelse) på tapskontrakter / Change in FV of onerous contracts	99 119	-306 383	8 533	-497 902	30 658
Endring i verdi på fishpoolkontrakter / Change in FV of fishpool contracts	0	0	0	0	0
Sum verdijusteringer over resultat / Total FV adjustments over profit and loss	78 198	1 035 844	552 356	1 251 354	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 *	0	-115	0	-1 621	-1 649
Sum verdijusteringer over utvidet resultat / Total FV adjustments over OCI	0	-115	0	-1 621	-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)

Biologiske eiendeler / Biological assets	30.06.2023	30.06.2022	31.12.2022
Selvkost på fisk i sjø / Cost on stock for fish in sea	5 235 699	4 666 678	4 632 941
Selvkost på rogn, yngel, smolt og renseskjold / Cost on stock for fry, brood, smolt and cleaning fish	497 895	377 328	476 507
Sum selvkost på biologiske eiendeler * / Total cost on stock for biological assets *	5 733 594	5 044 006	5 109 448
Verdijustering på fisk i sjø / FV adj. of fish in sea	3 051 968	3 199 894	2 508 145
Verdijustering rogn, yngel, smolt og renseskjold / FV adj. of fry, brood, smolt and cleaning fish	0	0	0
Sum verdijusteringer på biologiske eiendeler / Total FV adj. of biological assets	3 051 968	3 199 894	2 508 145
Benyttet månedlig diskonteringsrate / Monthly discount rate applied	4,0 %	5,0 %	4,0 %
Justert verdi på fisk i sjø / FV of fish in sea	8 287 667	7 866 573	7 141 086
Justert verdi på rogn, yngel, smolt og renseskjold / FV of fry, brood, smolt and cleaning fish	497 895	377 328	476 507
Bokført verdi på biologiske eiendeler / Carrying amount of biological assets	8 785 562	8 243 901	7 617 593
Tapsbringende kontrakter (forpliktelse) / Onerous contracts (liability)			
Bokført verdi på tapskontrakter / Carrying amount of onerous contracts	-5 067	-542 161	-13 600
Fish Pool kontrakter / Fish Pool contracts			
Bokført verdi på Fish Pool kontrakter / Carrying amount of Fish Pool contracts	0	0	0

* Selvkost er etter fradrag for kostnadsført dødelighet

* Cost on stock is historic costs after expensed mortality

SLAKTET VOLUM / SLAUGHTERED VOLUME:

Volum i slaktet vekt (GWT) / Volume in gutted weight (GWT)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Laks / salmon	24 914	27 246	24 914	55 158	151 942
Ørret / trout	3 687	5 837	3 687	9 982	22 687
Sum / Total	28 602	33 083	28 602	65 140	174 629

BEHOLDNING / VOLUME:

Beholdning av fisk i sjø (LWT) / Volume of fish in sea (LWT)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Beholdning ved periodens begynnelse / Volume at beginning of period	92 816	103 516	97 923	107 242	107 242
Netto tilvekst i perioden / Net growth during the period	42 071	44 940	36 964	78 604	194 366
Slaktet volum i perioden / Slaughtered volume during the period	-33 360	-38 630	-33 360	-76 020	-203 685
Beholdning ved periodens slutt (LWT) / Volume at end of period (LWT)	101 527	109 826	101 527	109 826	97 923

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

	30.06.2023	30.06.2022	31.12.2022
Laks / salmon	86 484	96 382	85 391
Ørret / trout	15 043	13 444	12 532
Sum / total	101 527	109 826	97 923
Herav laks > 4,7 kg (levende vekt) * / Salmon > 4,7 kg (live weight) *	0	13 756	384
Herav ørret > 4,8 kg (levende vekt) * / Trout > 4,8 kg (live weight) *	149	153	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 liabilities from these agreements are identified as *lease liabilities with credit institutions*. From the date of implementation of IFRS 16, operational leases, now are recognised in the balance sheet, are identified as *lease liabilities with others*. On date of implementation these agreements consisted basically only of well-boat rentals and building rentals, where financing were not the purpose, and where the contract length was significantly shorter than the economic lifetime of the asset. Thus, the distinction between leases from credit institutions and leases with others were established and included in the Group's definition of NIBD.

Komponenter som inngår i NIBD / Components included in NIBD

	30.06.2023	30.06.2022	31.12.2022
Obligasjonslån / Bond loans	2 989 514	1 493 044	1 493 656
+ Lån fra kredittinstitusjoner / Loans from credit institutions	4 567 060	4 003 583	3 836 664
+ Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions *	1 173 849	1 158 270	1 213 715
+ Andre langsiktige lån / Other long term loans	2 247	2 310	2 145
+ Kassekreditt / Overdrafts	1 062 246	1 199 755	1 064 097
+ Andre kortsiktige kreditter / Other short term loans	22 945	34 753	40 683
- Betalingsmidler / Cash and cash equivalents	-3 825 758	-2 974 590	-3 304 878
= Netto rentebærende gjeld (NIBD) / Net interest bearing debt (NIBD)	5 992 103	4 917 125	4 346 083

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

Leieforpliktelser består av / Lease liabilities consists of

	30.06.2023	30.06.2022	31.12.2022
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions	Included in NIBD	1 173 849	1 158 270
Leieforpliktelser ovenfor andre / lease liabilities to others	Not included in NIBD	1 583 140	1 578 848
Samlede leieforpliktelser / Total lease liabilities		2 756 989	2 737 118

Tre ulike definisjoner av NIBD / Three different definitions of NIBD

	30.06.2023	30.06.2022	31.12.2022
1. NIBD ekskludert alle leieforpliktelser / NIBD excluding all leasing liabilities	4 818 253	3 758 855	3 132 368
2. NIBD inkl. leieforpliktelser til kredittinst. / NIBD incl. leasing liabilities with credit i Definition used by LSG	5 992 103	4 917 125	4 346 083
3. NIBD inkl. alle leieforpliktelser / NIBD including all leasing liabilities	7 575 242	6 495 973	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.

NIBD effekt fra driftsaktiviteter / NIBD effect from operational activities	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
EBITDA før verdjusteringer / EBITDA before fair value adjustments	-1 274 256	-1 033 660	-2 590 820	-2 206 513	-4 520 918
Betalt skatt / Income tax paid	141 690	141 710	208 929	284 894	527 303
Endring i arbeidskapital / Change in working capital	467 910	444 273	1 085 784	1 073 280	1 711 676
Andre endringer / other changes	2 204	-515	5 288	118	6 546
activities	-662 451	-448 192	-1 290 820	-848 221	-2 275 393
NIBD effekt fra investeringsaktiviteter / NIBD effect from investment activities					
and FA, net	a) 295 736	375 726	595 694	590 725	1 115 626
Mottatte utbytter og renteinntekter / Dividends and interests received	614	-3 633	-2 635	-6 633	-42 170
Virksomhetssammenslutninger / business combinations	330 728	0	429 583	49 117	58 669
Andre endringer knyttet til anleggsmidler / Other changes in non current assets	-4 459	1 629	-7 703	303	3 474
investment activities	b) 622 618	373 722	1 014 939	633 513	1 135 599
NIBD effekt fra finansieringsaktiviteter / NIBD effect from financing activities					
Utbetaling av utbytte / Dividend payments	1 525 862	1 551 284	1 526 694	1 560 071	1 559 907
Avdrag ikke rentebærende gjeld / Installments non-interest bearing debt paid	c) 78 606	63 780	151 426	133 643	299 400
	115 630	74 108	212 063	129 971	314 457
activities	1 720 099	1 689 172	1 890 182	1 823 685	2 173 764
Andre NIBD effekter / Other NIBD effects					
conversion, agio)	9 691	22 434	31 720	10 662	14 626
Andre endringer i NIBD / Other changes in NIBD	9 691	22 434	31 720	10 662	14 626
NIBD ved periodens begynnelse / NIBD at period start	4 302 145	3 279 989	4 346 082	3 297 486	3 297 486
Sum endringer i NIBD / Total changes in NIBD	1 689 957	1 637 136	1 646 021	1 619 638	1 048 597
NIBD ved periodens slutt / NIBD at balance sheet date	5 992 103	4 917 125	5 992 103	4 917 125	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 30.06.2023 / Overview of the 20 largest shareholders at 30.06.2023:	Antall aksjer / No. of shares	Eierandel / Ownership
AUSTEVOLL SEAFOOD ASA	313 942 810	52,7 %
FOLKETRYGDFONDET	30 465 771	5,1 %
UBS AG	21 049 112	3,5 %
FERD AS	13 502 548	2,3 %
PARETO AKSJE NORGE VERDIPAPIRFOND	9 595 009	1,6 %
The Bank of New York Mellon SA/NV	8 510 019	1,4 %
State Street Bank and Trust Comp	7 023 620	1,2 %
BNP Paribas	5 761 622	1,0 %
CLEARSTREAM BANKING S.A.	5 432 863	0,9 %
JPMorgan Chase Bank, N.A., London	5 258 838	0,9 %
JPMorgan Chase Bank, N.A., London	5 161 427	0,9 %
DANSKE INVEST NORSKE INSTIT. II.	4 675 361	0,8 %
SIX SIS AG	4 383 427	0,7 %
VERDIPAPIRFOND ODIN NORGE	4 263 903	0,7 %
State Street Bank and Trust Comp	3 478 200	0,6 %
J.P. Morgan SE	3 205 930	0,5 %
VPF DNB AM NORSKE AKSJER	2 708 855	0,5 %
VERDIPAPIRFONDET STOREBRAND NORGE	2 702 450	0,5 %
PARETO INVEST NORGE AS	2 659 800	0,4 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	2 643 209	0,4 %
Sum 20 største aksjeeiere / total 20 largest shareholders	456 424 774	76,6 %
Andre / others	139 348 906	23,4 %
Totalt / total	595 773 680	100,0 %

Hvis navn på aksjonær vises mer enn en gang, skyldes dette at det gjelder ulike fond / If name on shareholder is presented more than once, it is because of different investment funds.

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

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

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

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

Inntekt fra TS og FKV / Income from AC and JV:	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Norskott Havbruk AS konsern (50%)	-77 907	122 303	-94 560	218 597	41 492
Seistar Holding AS konsern (50%)	18 833	1 139	21 239	6 289	20 731
Andre / Others	404	700	1 281	2 057	3 452
Inntekt fra TS og FKV / Income from AC and JV	-58 671	124 142	-72 041	226 943	65 675
Verdijustering * / Fair value adjustment *	6 336	54 016	-2 120	124 893	11 982
Inntekt fra TS og FKV før verdijustering* / Income from AC and JV before FV adj.*	-65 007	70 126	-69 921	102 050	53 693

* 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	85 020
Langsiktig selgerkreditt / Long term credit	10 000	1,419	14 190
Samlet vederlag / total consideration	69 916		99 210

Foreløpig oppkjøpsanalyse / Preliminary PPA	Identifiserte verdier / identified values		Oppkjøpsbalanse / Acquisition balance		
	DKK	DKK	DKK	Curr.rate	NOK
Anleggsmidler / Non current assets	15 317	43 812	59 129	1,419	83 904
Omløpsmidler / Current assets	25 925		25 925	1,419	36 788
Sum eiendeler / Total assets	41 242	43 812	85 054		120 692
Egenkapital / Equity	26 104	43 812	69 916	1,419	99 210
Langsiktig gjeld / Non current debt	4 651		4 651	1,419	6 600
Kortsiktig gjeld / Current debt	10 487		10 487	1,419	14 881
Sum egenkapital og gjeld / Total equity and debt	41 242	43 812	85 054		120 692

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	25 000
Langsiktig selgerkreditt / Long term credit	0	1,000	0
Samlet vederlag / total consideration	25 000		25 000

Foreløpig oppkjøpsanalyse / Preliminary PPA	Identifiserte verdier / identified values		Oppkjøpsbalanse / Acquisition balance		
	NOK	NOK	NOK	Curr.rate	NOK
Anleggsmidler / Non current assets	308 986	33 208	342 194	1,000	342 194
Omløpsmidler / Current assets	58 804		58 804	1,000	58 804
Sum eiendeler / Total assets	367 790	33 208	400 998		400 998
Egenkapital / Equity	-8 208	33 208	25 000	1,000	25 000
Langsiktig gjeld / Non current debt	5 408		5 408	1,000	5 408
Kortsiktig gjeld / Current debt	370 589		370 589	1,000	370 589
Sum egenkapital og gjeld / Total equity and debt	367 790	33 208	400 998		400 998

Note 10: Grunnrenteskatt / Resource rent tax

Ny grunnrenteskatt på havbruk fra 1.januar 2023

Stortinget vedtok 31. mai 2023 å innføre en grunnrenteskatt på 25% på inntjening fra produksjon av laks og ørret i sjø. Loven ble gitt med tilbakevirkende kraft med virkning fra 1. januar 2023. Grunnrenteskatten kommer i tillegg til alminnelig selskapskatt på 22%, slik at samlet skattesats for den berørte aktiviteten blir på 47%.

Grunnrenteskatteskostnaden i 2023 vil bestå av to elementer, både en implementeringseffekt (engangseffekt) og en løpende grunnrenteskatt for perioden.

Implementeringseffekten er beregnet til NOK 1,7 milliarder, og innregnet i andre kvartal 2023, samme kvartal som loven ble vedtatt. Beløpet gjelder i sin helhet økt utsatt skatt på beholdningen av fisk i sjø ved inngangen av året. Grunnrenteskatten utgjør 25% av forskjellen mellom den regnskapsmessige og skattemessige beholdningsverdien. En årsak til at implementeringseffekten er betydelig er fordi at Stortingsflertallet synes å legge til grunn at det ikke gis fradrag i grunnrenteskatt for utgifter man har hatt på fisken frem til ikrafttredelsestidspunktet. Dette gir en asymmetri, der inntekten på fisken som lå i beholdning ved inngangen til 2023 får en samlet beskatning på 47%, dvs. alminnelig selskapskatt pluss grunnrenteskatt, mens det bare gis 22% fradrag. Derfor er dette et kontroversielt og omdiskutert punkt, som også avviker fra historisk politisk praksis. Det presiseres at denne asymmetrien kun vil gjelde for beholdningen av fisk i sjø som de berørte selskapene hadde på ikrafttredelsestidspunktet. Kostnader som er pådratt fra og med 2023 vil gi fullt skattefradrag på 47%.

Utsatt skatt på beholdning vil bli betalbar skatt i takt med at beholdningen av fisk i sjø tas ut og selges. Inntekten på denne fisken vil inngå i beregningsgrunnlaget for betalbar grunnrenteskatt. Samtidig vil tilvirkningskostnaden på ny fisk som legges i beholdning gå til fradrag i beregningsgrunnlaget for betalbar grunnrenteskatt. Det betyr at dersom tilvirkningskostnaden på fisk i sjø er høyere på balansedagen enn det den var ved inngangen til perioden, så vil beholdningsendringen representere et netto fradrag i grunnlaget for betalbar grunnrenteskatt. I motsatt fall, dersom den skattemessige tilvirkningskostnaden på fisk i sjø er lavere på balansedagen enn det den var ved inngangen til perioden, så vil beholdningsendringen representere en økning i grunnlaget for betalbar grunnrenteskatt. Beholdningsendringene har ingen innvirkning på skattekostnaden totalt sett. Men beholdningsendringen påvirker tidspunktet for når skatten forfaller til betaling.

Den løpende grunnrenteskatten for perioden skal beregnes på inntjeningen fra produksjon av laks og ørret i sjø. Selv om hovedprinsippene er fastsatt gjennom Prop. 78 LS (2022-2023) fra 28. mars 2023, så er mange spørsmål fortsatt uavklart. Det gjenstår en rekke forskriftsavklaringer fra Finansdepartementets side. Blant annet har Finansdepartementet sendt på høring regler om prisråd for havbruk og fastsetting av bruttoinntekt i grunnrenteskatten, med høringsfrist 4. september 2023. I tillegg nødvendigvis grunnrenteskattberegning iht. skatteloven kapittel 19 en rekke analyser og avklaringer knyttet til skattemessig interprising etter skatteloven § 13-1 og OECDs retningslinjer for interprising. Hovedutfordringen er å avgrense den grunnrenteskattpliktige sjøaktiviteten fra øvrig ikke-grunnrenteskattpliktig aktivitet. Dette er krevende og omfattende øvelser i en helintegrert verdikjede, der både land- og sjøaktiviteter tradisjonelt har vært utført i ett og samme selskap og regnskapsmessig måling har vært innrettet deretter. I tillegg er ulik inntjening mellom regionene et kompliserende element. Konsernets interprisingsarbeid er pågående.

Med bakgrunn i dette har konsernet derfor valgt å ikke ta inn noe estimat på periodens grunnrenteskatt i tallene for andre kvartal 2023. Grunnrenteskatteskostnaden består derfor kun av implementeringseffekten, som uansett er den vesentligste komponenten i grunnrenteskatten for perioden. Skattekostnaden er derfor heller ikke justert for bunnfradrag og betalt produksjonsavgift. Konsernet vurderer det som svært sannsynlig at fradragene kan nyttiggjøres i 2023. Om disse fradragene ikke kan nyttiggjøres i inntektsåret, bortfaller fradragretten. De kan ikke fremføres. Per 30. juni 2023 ville et effektivt bunnfradrag for første halvår, samt fradrag for betalt produksjonsavgift, representere et fradrag i betalbar skattekostnad på NOK 39 millioner.

New Resource rent tax on Aquaculture from 1st of January 2023

On 31 May 2023 the Norwegian Government decided to adopt a resource rent tax of 25% on earnings from the production of salmon and trout in sea. The law was given retroactively with effect from 1 January 2023. The resource rent tax comes on top of standard corporate tax of 22%, so that the total tax rate for the affected activity is 47%.

The resource rent tax cost in 2023 will consist of two elements, first an implementation effect (one-off effect) and secondly resource rent tax for the period.

The implementation effect is estimated at NOK 1.7 billion, and recognized in the second quarter of 2023, the same quarter as the law was adopted. The entire amount comes from increased deferred tax on the stock of fish in the sea at the beginning of the year. The resource rent tax is calculated as 25% of the difference between the accounting value and the tax value. One reason why the implementation effect is significant, is because the majority of the Norwegian Storting members seem to agree on the fact that no deduction should be given in resource rent tax for costs incurred on the fish up to the time of entry into force. This creates an asymmetry, where the income from the fish that was in stock at the beginning of 2023 receives a total taxation of 47%, standard corporate tax plus resource rent tax, while only a 22% tax deduction is given. Therefore, this is a controversial and disputed point, which also deviates from historical political practice. However, this asymmetry only applies to the stock of fish in the sea that the affected companies had at the time of entry into force. New costs incurred from 1 of January 2023 will obtain a full tax deduction of 47%.

Deferred tax on stocks will become payable tax as the stock of fish in the sea is harvested and sold. The income from this fish will be included in the basis of calculation of payable resource rent tax. At the same time, cost on stock on new fish added to the stock, will be deducted in the basis of calculation of payable resource rent tax. This means that if cost on stock of fish in the sea is higher on the balance sheet date than it was at the start of the period, the change in stock will represent a net reduction in the basis for calculation of payable ground rent tax. In the opposite case, if the cost on stock of fish in the sea is lower on the balance sheet date than it was at the beginning of the period, the change in stock will represent an increase in the basis for calculation of payable ground rent tax. The inventory changes have no impact on the tax cost overall. But the change affects the time when the tax is due for payment.

The resource rent tax calculation for the period shall be based on the earnings from the production of salmon and trout in the sea. Although the main principles have been defined through the Prop. 78 LS (2022-2023) from 28th of March 2023, a lot of important details are still missing in order to carry out a reliable calculation. There remain several regulatory clarifications from the Ministry of Finance. Among other things, the Ministry of Finance has through a public hearing proposed to establish a price council for aquaculture and rules for the determination of gross income in resource rent tax, with a deadline of 4th of September 2023 for responses. In addition, the calculation of resource rent tax in accordance with chapter 19 of the Tax Act, requires a number of analyzes and clarifications relating to tax-related transfer pricing in accordance with Section 13-1 of the Tax Act and the OECD guidelines for transfer pricing. The main challenge is to segregate the aquaculture activity in sea, which are subjected to resource rent tax, from other activities not subject to basic rent tax. These are complex and comprehensive exercises in a fully integrated value chain, where both land and sea activities have traditionally been carried out by one and the same company and accounting measurement has been arranged accordingly. In addition, the differences in profitability between the regions is a complicating element. The group's transfer pricing work is ongoing.

Taking these elements into account, the group has therefore decided not to include any estimate of the resource rent tax for the period in the figures for the second quarter of 2023. Thus, the resource rent tax cost does only consist of the implementation effect, which in any case is the most significant component of resource rent cost. Consequently, the resource rent tax cost is not reduced either with the standardized deduction amount nor the production fee paid. The group considers it very likely that the deductions can be utilized in 2023. If these deductions cannot be utilized in the income year, the right to deduct will lapse. They cannot be carried forward. As of 30 June 2023, an effective standardized deduction amount for the first half of the year, as well as a deduction for paid production fee, would represent a deduction in payable resource rent tax cost of NOK 39 million.

Note 11: Finansiell kalender / Financial Calendar

Presentasjon av resultat 3. kvartal 2023 / Report Q3 2023	15.11.2023
Presentasjon av foreløpig resultat for år 2023 / Preliminary results for the year 2023	21.02.2024
Ordinær generalforsamling / Ordinary General Meeting	23.05.2023

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