



INTERIM REPORT

2022 | 3RD QUARTER





Key figures Q3 2022

- The Norwegian government's proposal to introduce a resource rent tax is causing epoch-making uncertainty around the framework conditions for Norwegian aquaculture.
 - In the past, the political process has been more responsible ensuring predictable framework conditions for the industry
 - The proposal demonstrates a lack of understanding of the industry's value chain.
- Higher volumes, coupled with a significant drop in prices for salmon and trout, are leading to lower margins in farming and increasing margins in downstream operations.
- Highest quarterly revenue in the Group's history
- Price inflation for almost all input factors over the last year impacting costs
- Operating profit before fair value adjustment of NOK 831 million, up 44% from Q3 2021
- Salmon and trout harvest volume in Q3 2022 was 56,179 GWT (56,397 GWT)
- Total salmon and trout harvest volume for 2023 estimated at 202,000 GWT (including volume in joint venture)

	Q3-22	Q3-21	Change	YTD 2022	YTD 2021
Revenue (NOKm)	7,441	6,325	18%	19,532	16,554
EBITDA (NOKm)*	1,173	895	31%	3,379	2,554
EBIT excl. settlement costs (NOKm)***	831	579	44%	2,606	1,617
EBIT (NOKm)*	831	579	44%	2,395	1,617
PTP (NOKm)*	784	575	36%	2,315	1,610
EPS (NOK)*	0.99	0.74	34%	2.84	2.06
Harvest volume (GWT) salmon & trout	56,179	56,397	0%	121,319	135,303
Catch volume (HOG) whitefish	14,862	12,336	20%	58,627	54,402
ROCE* (%)	14.9	11.7		15.1	11.1
NIBD (NOKm)**				4,410	3,514
Equity ratio (%)				56.3	55.6

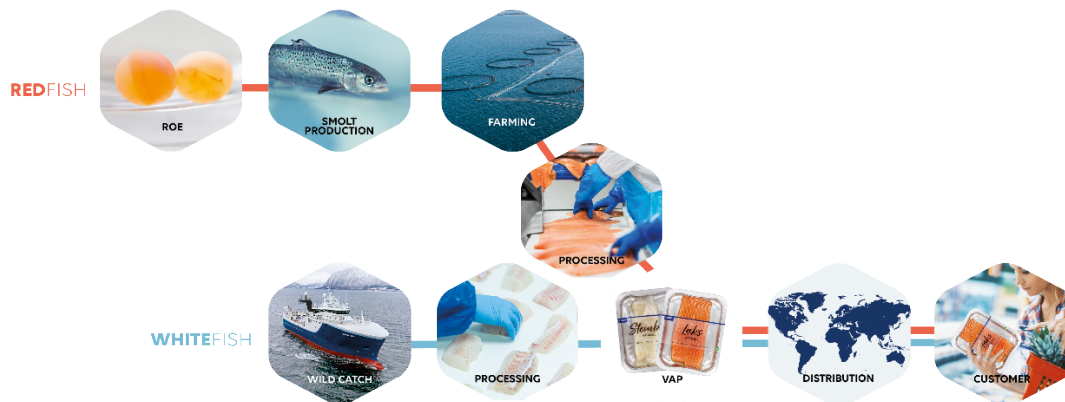
* Before fair value adjustments related to biological assets

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

*** Excludes non-recurring expenses relating to settlement of competition case

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, and 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 (ROCE) is 18% per annum. The Group has a number of different targets within sustainability, including cutting greenhouse gas emissions by 46% by 2030.

Q3

After a period of extremely strong price performance in the first six months of the year, salmon and trout prices fell significantly through Q3 2022, mainly as a result of substantial growth in volumes in Norway. The Group's harvest volume in Q3 was considerably higher than in Q2. As expected, the volume growth generated continued high earnings for farming despite lower margins. Downstream operations have been subject to difficult framework conditions through 2022, but more stable prices and higher volumes will gradually lead to an earnings improvement. The Group reported revenue of NOK 7,441 million in the quarter, up 18% on Q3 2021.

Operating profit before fair value adjustment related to biological assets was NOK 831 million for Q3 2022, up 44% compared with the same period of 2021. Strong demand for seafood, including a substantial increase in prices realised for the Group's main products, is the key factor in the year-on-year earnings improvement.

Depreciation in Q3 2022 totalled NOK 342 million, compared with NOK 316 million in Q3 2021. Net financial items amounted to NOK -66 million in Q3 2022, compared with NOK -42 million in the same

period of 2021.

Income from associates and the joint venture, in which Norskott Havbruk/Scottish Sea Farms owns the majority stake, was NOK -47 million in Q3 2022, compared with NOK 15 million in Q3 2021. Corresponding figures before fair value adjustment related to biological assets were NOK 19 million in Q3 2022, compared with NOK 38 million in the same period of 2021.

The Group's profit before tax and fair value adjustment related to biological assets was NOK 784 million in Q3 2022, compared with NOK 575 million in Q3 2021. The estimated tax expense for the quarter is NOK 190 million, compared with NOK 76 million in the same period of 2021.

This gives a figure for earnings per share before fair value adjustment related to biological assets of NOK 0.99 in Q3 2022, compared with NOK 0.74 in Q3 2021. The Group's annualised return on capital employed (ROCE) before fair value adjustment related to biological assets was 14.9% in Q3 2022 against 11.7% in Q3 2021.

The Group reported revenue of NOK 19,532 million for the first nine months of 2022, compared with NOK 16,554 million for the same period in 2021. Operating profit before fair value adjustment related to biological assets was NOK 2,395 million for the first nine months of 2022, compared with NOK 1,617 million for the same period in 2021. Profit before tax and fair value adjustment related to biological assets was NOK 2,315 million for the first nine months of 2022, compared with NOK 1,610 million for the same period in 2021.

The Group reports within three main segments. These are described below and comprise: Wild Catch and Whitefish, Farming, and VAP, Sales & Distribution (VAPS&D).

	Wild Catch	Farming	VAPS&D	LSG/other	Elim.***	Group
Q3 2022						
Revenue (NOKm)	663	3,741	7,113	43	-4,119	7,441
EBIT* (NOKm)	27	791	63	-70	20	831
EBIT*/kg excl. Wild Catch**		14.1	1.1	-1.3		14.0
Q3 2021						
Revenue (NOKm)	522	3,047	6,100	35	-3,378	6,325
EBIT* (NOKm)	17	427	166	-52	21	579
EBIT*/kg (NOK) excl. Wild Catch**		7.6	2.9	-0.9		9.6

* Before fair value adjustments related to biological assets

** EBIT/kg all inclusive, excluding EBIT contribution from "Wild Catch" segment and settlement costs

*** EBIT related to elimination of internal profit on whitefish sold from Wild Catch to VAPS&D

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's trawler licences stipulate an operational obligation for these processing plants.

Lerøy Havfisk had 10 trawlers in operation in Q3 2022. The catch volume in Q3 2022 totalled 14,862 tonnes, compared with 12,336 tonnes in Q3 2021. A higher catch volume, higher catch rates and good demand are key factors in the improved earnings in the trawler fleet. The outstanding quotas at 30 September 2022 were lower than in 2021, but a large part of the haddock quota was not caught last year. Total catches of cod and haddock in 2021 were 26,582 tonnes and 10,878 tonnes respectively.

Catch volume	Q3-22	Q3-21	YTD 2022	YTD 2021	Remaining quota 2022	Remaining quota 2021
Cod	4,094	3,387	17,949	17,740	6,097	13,884
Saithe, north	2,758	1,838	9,918	8,737	2,624	5,251
Saithe, south	41	656	287	1,133	4,898	3,227
Haddock	228	902	8,999	9,335	1,676	7,048
Shrimp	3,105	4,259	9,302	9,433		
Redfish	3,132	220	7,458	3,505		
Greenland halibut	800	507	924	861		
Other	72	233	250	379		
Meal, oil, ensilage	633	334	3,540	3,279		
Total	14,862	12,336	58,627	54,402		

Prices	Q3-22	Q3-21	YTD 2022	YTD 2021	2020	2019
Cod	45.4	29.0	44.4	28.8	34.9	34.5
Haddock	32.3	26.9	31.4	24.8	25.0	26.7
Saithe	25.3	17.9	23.4	16.2	14.7	13.7

Prices had been negatively impacted by COVID-19 restrictions for the past two years but have rebounded significantly in 2022. The average price for all catches in Q3 2022 was up around 25% compared with the same period of 2021. The price for cod was up 56%, while prices for haddock and saithe increased by 20% and 41% respectively. This price development is a clear indication of strong demand for seafood products, but the level of volatility presents big challenges for the Group's onshore industry, reflecting the complexity of the Group's daily operations.

Bigger catches and significantly higher prices realised have led to a higher catch value in Q3 2022 than in the same period of 2021. Profitability in sea-based operations is down due to higher costs, including crew and bunkering charges. Total fuel consumption was marginally down on Q3 2021, but fuel prices were around 100% higher. As a result, bunkering charges were NOK 49 million higher in Q3 2022 than Q3 2021.

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. The Group's focus on improving the competitiveness of the whitefish industry is a long-term project, which continues undiminished. Earnings improved significantly in 2021, but the current year shows a negative trend. As discussed in the Group's report for Q4 2021, the price level for raw materials at the start of 2022 was to make things more challenging for the onshore industry. Prices for end products have not performed as strongly as those for raw materials, resulting in significant pressure on margins in the onshore industry. The Group expects it to take time before the higher raw material prices are fully reflected in the prices for end products.

Total earnings for the segment show a positive development, with EBIT of NOK 357 million for the first nine months of 2022, compared with NOK 267 million in the same period of 2021.

Wild Catch	Q3-22	Q3-21	YTD 2022	YTD 2021
Revenue (NOKm)	663	522	2,562	2,075
EBITDA (NOKm)	79	68	511	418
EBIT (NOKm)	27	17	357	267
Catch volume (HOG) whitefish	14,862	12,336	58,627	54,402

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 profit before fair value adjustment related to biological assets for the Farming segment was NOK 791 million in Q3 2022, compared with NOK 427 million in Q3 2021. The Farming segment harvested 56,000 tonnes during the quarter, the same as in Q3 2021.

In Q3 2022, EBIT/kg was NOK 17.3 for Lerøy Aurora, NOK 18.9 for Lerøy Midt and NOK 5.7 for Lerøy Sjøtroll. In total, EBIT/kg for the segment was up from NOK 7.6 in Q3 2021 to NOK 14.1 in Q3 2022.

	Lerøy Aurora/ North Norway	Lerøy Midt/ Central Norway	Lerøy Sjøtroll/ West Norway	Elim.	
Q3 2022					Farming
Revenue (NOKm)	1,029	1,491	1,226	-5	3,741
EBIT (NOKm)	271	413	106	1	791
Harvest volume (GWT)	15,681	21,896	18,602		56,179
Share of harvest volume, trout	0%	0%	32%		10%
NSI salmon (sales price FCA Oslo), NOK/kg					68.7
EBIT*/kg	17.3	18.9	5.7		14.1
Q3 2021					Farming
Revenue (NOKm)	863	1,251	937	-5	3,046
EBIT (NOKm)	146	207	72	-2	427
Harvest volume (GWT)	15,677	22,922	17,798		56,397
Share of harvest volume, trout	0%	0%	47%		15%
NSI salmon (sales price FCA Oslo), NOK/kg					54.7
EBIT*/kg	9.3	9.0	4.0		7.6

* Before fair value adjustments related to biological assets

Prices realised – High volumes, significant fall in prices

The rebound in demand – particularly for the HoReCa market – following the reopening of society, high contract shares and significant seasonal fluctuations in export volumes of salmon and trout have led to extremely volatile developments in the spot prices for salmon and trout through 2022.

The average price for salmon in Q3 2022, measured according to NSI (sales price FCA Oslo), was NOK 68.7/kg, compared with NOK 105.4/kg in Q2 2022, and similar to NOK 54.7/kg in Q3 2021. This is equivalent to a fall in price of NOK 37/kg compared with Q2 2022 and an increase in price of NOK 14/kg compared with Q3 2021. These figures testify to a widely fluctuating market.

There are a number of factors that influence the Group's prices realised compared with the spot price for whole salmon, including contract share, quality, sizes and timing. The contracts are entered into well ahead of the actual harvest.

The Group's contract share for salmon in the quarter was 37%. The contract price realised was higher than in Q3 2021 but significantly lower than the spot price in the quarter. For Lerøy Sjøtroll, 32% of the harvest volume in Q3 2022 was trout, and prices realised for whole trout were slightly higher than those for whole salmon in the quarter.

Costs – Cost inflation on input factors

Higher costs for input factors are manifesting themselves strongly in the Group's costs, with feed costs per kilo harvest weight approx. NOK 3.5/kg higher in Q3 2022 than in Q3 2021. Costs after the fish cage have increased by just over NOK 1/kg year compared with the same quarter of last year, driven by higher bunkering charges, energy prices and packaging costs.

Lerøy Aurora's costs for Q3 2022 were substantially lower than in Q2 2022, impacted by a higher harvest volume and good biological development. The costs are higher than in the equivalent period of last year, but the increase has been partly offset and is slightly less than the impact of higher input factor prices. Sea-based production at Lerøy Aurora is very good, but the higher feed costs seen over the last year mean costs are currently expected to be marginally higher in Q4 2022 than in Q3 2022. Lerøy Aurora expects a harvest volume in the region of 40,000 GWT in 2022 and 46,000 GWT in 2023.

As discussed in the Q2 2022 report, growth in Lerøy Midt at the start of the third quarter was negatively affected by a higher number of treatments than in the same period of last year. This trend continued throughout the quarter, reducing growth. The Group's cost level in Q3 2022 was lower than in Q2 2022 but higher than in Q3 2021. We see some similarities with Lerøy Aurora, in that the increase from 2021 is less than the increase in input factor prices would indicate. Compared with Q3 2022, costs are expected to increase in the fourth quarter. The company estimates a harvest volume in the region of 68,000 GWT in 2022, and the current estimate for 2023 is 66,000 GWT.

The Q2 report stated that growth in Lerøy Sjøtroll at the start of the third quarter was slightly weaker than expected. Developments in the third quarter were challenging, with growth weaker than expected. The frequency of treatments has led to an increase in the cost level from Q2 2022. This cost increase, compared with Q3 2021, is greater than the increase in input factor prices would indicate. Current estimates are for slightly lower release from stock costs in Q4 2022 compared with Q3 2022. Harvest volumes have been estimated in the region of 66,000 GWT in 2022 and 68,000 GWT in 2023.

VAP, 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 their respective local markets where Lerøy has operations. Lerøy Seafood Group's value chain shall be developed further in order to satisfy and increase the consumers' total demand for seafood.

Volatile prices and extreme price development on the spot market entail changes in margin performance throughout the value chain. It takes time for the various parties in the different parts of the value chain to adapt to a new price level. Moreover, price increases for virtually all input factors, including transport, are having a negative impact on the segment's profitability. As described in previous interim reports, situations of this kind put earnings in the segment under pressure in the short term. Higher volumes

and falling prices brought a gradual improvement in margins through Q3 2022, and this is currently expected to continue through the fourth quarter.

Operating profit reported by the segment was NOK 63 million in Q3 2022, a substantial decrease from NOK 166 million in the same period in 2021.

VAPS&D	Q3-22	Q3-21	YTD 2022	YTD 2021
Revenue (NOKm)	7,113	6,100	11,429	9,750
EBIT* (NOKm)	63	166	-38	262
EBIT* margin	0.9%	2.7%	-0.3%	2.7%
Y-o-y revenue growth	16.6%	32.6%	17.0%	13.3%

* Before fair value adjustments related to biological assets

Statement of financial position and cash flows

The Group is financially sound with book equity at 30 September 2022 of NOK 20,758 million. This corresponds to an equity ratio of 56%. Net interest-bearing debt at 30 September 2022 was NOK 4,410 million. The Group has and shall continue to have significant financial flexibility to allow it to finance further organic growth, carry out strategic acquisitions and sustain the company's dividend policy.

Inflation is a key driver of the higher tied-up working capital seen this year, with the Group tying up NOK 187 million in Q3 2022. Cash flow from operating activities was NOK 966 million.

Net cash flow from investing activities in Q3 2022 was NOK -181 million. Note that right of use assets are not included in the 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 investments in own and leased fixed assets from credit institutions and intangible assets amounted to NOK 297 million in Q3 2022, compared with NOK 315 million in the same period of 2021.

The Group is reporting cash flow from operating activities of NOK 1,814 million for the first nine months of 2022, compared with NOK 2,789 million in the same period of 2021. This change can be attributed to the working capital development. Whereas the Group had released NOK 516 million in working capital in Q3 2021, this year an amount of NOK 1,261 million was tied up, driven by significant growth in revenue and higher feed prices. Cash flow from investing activities in Q3 2022 was NOK -771 million, compared with NOK -906 million in Q3 2021. Cash flow from financing activities in Q3 2022 was NOK -2,345 million, compared with NOK -857 million in Q3 2021.

Shareholder information

At 30 September 2022, Lerøy Seafood Group ASA had 20,292 shareholders, compared with 17,627 at 30 September 2021.

The company had 595,773,680 shares outstanding at 30 September 2022. 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 76.2% of the shares in the company at 30 September 2022. 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 38.8 and NOK 76.1 in Q3 2022. The closing price was NOK 70.0 at the start of the quarter and NOK 42.8 at the end of the quarter.

The government proposal on introduction of a resource tax was announced the 28th of September 2022. The proposal, but also the process of implementation, naturally caused an immediate impact in the equity market. Lerøy's share price fell around 28% from market close 27th of September to market close the 28th of September.

Transactions with related parties

Transactions with related parties take place at market terms according to the arm's length principle and are described in the company's annual report for 2021.

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, may 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. More information on this can be found under "Market and outlook" below. 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 proposal concerning resource rent taxation, and the process surrounding it, is an extreme example of the precise opposite and constitutes an extremely serious risk to the industry's development.

Lerøy has historically sold 30-50% of its salmon on long-term contracts. These contracts have provided a basis for long-term relationships with customers, product development and a high level of processing, employment, risk mitigation and positive demand effects for salmon and trout. The resource rent taxation proposal makes it impossible to enter into long-term contracts. This will of course substantially impact the Group's contract share and risk mitigation and, in the long term, probably have a significantly negative impact on demand for the product.

In 2021 the then government appointed the "Tax Committee", which will publish its report on 16 December. The committee is charged with carrying out a full review of the Norwegian tax system, and this may entail proposals for change.

The Norwegian Ministry of Trade, Industry and Fisheries has submitted four memoranda on key themes in the new quota report that the government has indicated it will submit to the Norwegian parliament 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 is expected to be presented in the spring of 2023, which may have consequences for the Group's basis of operations. It is important to point out in this connection that the Group's whitefish activity is already subject to "resource rent" as a result of the operational obligation incumbent on Lerøy's onshore

whitefish industry.

Over many years the Group 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. It is unlikely that all the projects will be realised, but given the large number of projects announced, it is probable that some will with time result in 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 over a 10-year perspective is more uncertain.

On 20 February 2019, the EU's competition authorities ("the Commission") initiated investigations into suspected collusion in the salmon market. The US Department of Justice (DOJ) started an investigation of the Norwegian salmon industry in November 2019. Lerøy Seafood Group ASA is one of the companies to be investigated. 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. Please refer to Note 3 in the Group's Q2 2022 report and the Group's annual report 2021 for more information.

The Group's results are closely linked to developments in the global markets for seafood, particularly the price for Atlantic salmon and trout but also increasingly the price for whitefish, especially cod, after the investments within whitefish in 2016. Pricing is determined by where supply and demand are in equilibrium. The growth in demand over recent years has outstripped the growth in supply, resulting in positive price performance, particularly for salmon and trout. The Group's results will continue to be affected by developments in the relationship between supply and demand in the future.

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.

Examples of other risk areas include credit risk, changes in the prices of input factors and market risk. Please see also the Group's annual report for 2021.

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 have 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 objective 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's 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 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. 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. The Group will continue its work 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 most recently affirmed, and reinforced, when the company was awarded a credit rating and issued bond loans. The strong statement of financial position and current earnings support the Group's clear ambition to remain a leading participant in value-creating structural changes in the seafood industry, both nationally and globally. 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. In the coming years, the Group will continue its growth strategy, most recently demonstrated by the integration of Seafood Danmark. This requires the Group to continuously develop and improve its performance in all segments throughout the value chain.

Market and outlook

Production, sale and distribution of salmon, trout and whitefish

The Group found its collaboration with public bodies to be mostly positive throughout the difficult situation we experienced in 2020 and 2021. This led us to hope, and believe, that we could further develop interaction based on accountability and knowledge-based facts, focusing on employment and value creation in the decades ahead.

Unfortunately, this is not how things turned out. In their rent resource proposal of 28 September 2022, the Norwegian government and the Ministry of Finance reveal a lack of insight into the industry's value chain and value creation, and hence of the consequences the proposal will have. It is critically important that senior government figures understands the industry's value chain, including the industry's level of activity and key role in Norwegian coastal communities. We have a duty to remind the government, and its advisers, that the industry is currently scheduled to export more than 40 thousand tonnes of food every week. This represents almost 200 million meals, and requires predictability.

The proposal gives an impression of a lack understanding of the complexity of industry and its importance to the country and coastal communities. It would take too long to comment on individual elements of the proposal here, but the damaging effects will of course be duly commented on via the consultation process. It is sad and incomprehensible that the government is willing to play fast and loose with a socially critical industry and its employees, suppliers and customers. This proposal undermines an industry that, in time, has the potential to fill part of the void that will be left when the age of oil and gas comes to an end, not least outside Norway's major cities.

The rent resource proposal is likely to weaken the demand for and supply of Norwegian salmon

Lerøy believes that the growth in demand, as a result of decades of market cultivation and product development, is the industry's most important value driver in the long term. Over the last 30 years, the company has made significant investments in human and financial capital to develop an efficient value chain that creates demand by means of continuity of supplies, availability, food security and product development. Until now, this has meant increased industrial capacity, employment and value creation along the coast and for Norway as a whole. It is imperative that we point out that the industry's annual food production already represents more than 1.5 million tonnes of food, equivalent to six to seven billion meals a year. Lerøy encourage the government to ensure framework conditions where Norway can fulfil its international commitment to increase the production of seafood. This is also how we can ensure that the Norwegian aquaculture industry keeps its unique position as a globally competitive food producer from both a financial and an environmental/climate perspective.

The rent resource proposal and the process surrounding it have given a situation of acute operational chaos that is already having serious consequences for the company, employees, suppliers and customers. The ability of the company and the wider industry to fulfil their obligations in relationships developed over the last 30 years has effectively been torpedoed. The government's proposal assumes the industry is a raw material supplier with a homogenous product that can be sold in the spot market by means of daily transactions. It is our duty to point out the consequences of this, and we would have to turn the clock back 30-40 years to find a Norwegian aquaculture industry that might have been able to operate with the conception on which the proposal is based.

In the long term, the proposal will weaken the competitiveness of Norwegian industry and, other things being equal, reduce salmon production in Norway. We would point out that Lerøy has halted a NOK 400

million development on Skjervøy, a development that would have improved our competitiveness, and increased the level of processing and employment, as well as increasing value creation and significantly reducing the footprint from transport of the Group's products. In addition, Lerøy has cancelled the purchase of 614 tonnes MAB from the state at a price of NOK 123 million and did not participate in the auction of new licence capacity.

The rent resource proposal fails to give the industry the necessary predictability and long-term perspective in its framework conditions

Historically, major changes in the tax base and other framework conditions have been accompanied by reasonable consultation processes and, subsequently, broad political compromise. The proposal cannot be perceived as anything other than the current government failing to recognise the importance of a long-term perspective and predictable framework conditions for Norway's second-largest export industry. Pursuant to the resource rent proposal, the tax will take effect from 1 January 2023, while the deadline for comments is 4 January 2023 and a final decision by the Storting is likely to be taken during the first half of 2023. The government's proposal has not only harmed the industry's development and value creation for all stakeholders in the long term; it has also precipitated a situation of acute operational chaos, leading to the announcement of 339 lay-offs in Lerøy's processing plants for red fish. These lay-offs have been announced as a result of the contract market, and the basis for much of the Group's processing activity, being "killed" by the tax proposal.

Neither the acute consequences nor the long-term damage can be intentional, but must be remedied as a matter of urgency. No business can operate with an unclear tax base with retroactive effect – for this reason alone, the government is urged to provide immediate clarifications and reassure the industry that the process will be accompanied by a genuine and appropriate consultation process.

The rent resource proposal is impacting the industry's access to knowledge and capital.

The government's proposal aims to increase the state's direct tax revenues at the expense of private capital. This in itself will of course weaken the industry's access to capital, both equity capital and all kinds of external financing. The increased political risk is an effect that will also impact other industry in Norway.

In total, the proposal will reduce the contribution to society, lead to a lower investment rate and less research and development, choke investments in new, future-oriented technology, and weaken knowledge development in the country's pre-eminent industry outside the urban areas. By way of example, in 2021 Lerøy purchased goods and services in Norway worth more than NOK 13 billion from 4500 suppliers. It has direct/indirect activities in more than 280 Norwegian municipalities. These ripple effects will be severely negatively impacted by the rent resource proposal.

Other forecasts

In June, ICES (the International Council for the Exploration of the Sea) published its recommendations for total saithe quotas in 2023. For saithe north of 62 degrees latitude, a 15% increase in the quotas is recommended, with a 19% increase in the total quota for the North Sea. Russia has been suspended from ICES in light of the war in Ukraine, so the quota recommendations for these two species were not published until the end of October. The recommendations entail reductions in the cod and haddock quotas of 20% and 5% respectively. The final quotas will be set by the Norwegian authorities in the autumn.

Cost inflation on input factors is gradually impacting release from stock costs for the Group's farming operations. The increase in release from stock costs is already apparent in the trend through 2022, and this will continue in 2023. Some of the inflation will be mitigated by expected efficiency improvements in the Group's value chain. For its consolidated operations, Lerøy Seafood Group currently estimates a

harvest volume of around 180,000 tonnes in 2023. The Group's share from the joint venture is forecast to be approx. 22,000 tonnes. LSG's total harvest volume in 2023 is expected to be in the region of 202,000 tonnes.

Lerøy works to develop an efficient and sustainable value chain for seafood. This not only provides cost-efficient solutions, but also quality, availability, a high level of service, traceability, and competitive climate-related and environmental solutions. Downstream investments 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, have created full year jobs, and are expected to make a positive contribution in the years to come. Political risk for Lerøy's integrated valuechain has increased, but the Group has a clear ambition for earnings in this segment to continue to increase in the years ahead.

The Group's products are healthy and tasty. Production is sustainable from a financial, climate 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, 14 November 2022

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

Henning Beltestad
CEO

Lerøy Seafood Group Consolidated

Resultatregnskap / Income Statement

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

	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Driftsinntekt / Operating revenue	3	7 441 139	6 325 061	19 531 683	16 554 097	23 073 280
Andre gevinster og tap / other gains and losses		8 176	6 269	8 417	52 786	62 814
Vareforbruk / Cost of goods sold		4 363 079	3 793 658	10 478 699	9 321 594	12 742 107
Lønnskostnader / Salaries and other personnel costs		952 274	869 376	2 836 485	2 548 106	3 473 829
Andre driftskostnader / Other operating costs		960 999	772 966	2 845 441	2 183 426	3 142 642
Driftsresultat før avskrivn. og verdijusteringer* / EBITDA before fair value adjustments*	2, 3	1 172 962	895 329	3 379 475	2 553 756	3 777 516
Avskrivninger / Depreciation	4	341 945	316 354	984 746	936 580	1 252 334
Nedskrivninger / Impairment loss	4	0	0	0	0	6 400
Driftsresultat før verdijusteringer* / EBIT before fair value adjustments*	2, 3	831 017	578 976	2 394 729	1 617 177	2 518 783
Verdijusteringer knyttet til biologiske eiendeler / Fair value adjustments related to biological assets	5	72 252	-201 651	1 323 606	847 406	1 085 304
Driftsresultat / Operating profit (EBIT)	5	903 269	377 324	3 718 335	2 464 582	3 604 087
Inntekt fra tilknyttede selskaper og felleskontrollert virksomhet / Income from associated companies and joint ventures	8	-47 466	15 460	179 477	131 235	121 502
Netto finansposter / Net financial items		-66 162	-42 406	-201 098	-135 114	-193 924
Resultat før skatt og verdijusteringer* / Profit before tax and fair value adj.*	2	784 282	574 809	2 315 109	1 610 012	2 440 339
Resultat før skattekostnad / Profit before tax		789 640	350 378	3 696 714	2 460 704	3 531 665
Beregnete skatter / Estimated taxation		-190 870	-76 216	-792 899	-513 365	-750 569
Periodens resultat / Profit for the period		598 770	274 161	2 903 815	1 947 338	2 781 096
Henføres til / Attributable to:						
Kontrollerende eierinteresser / Controlling interests		593 611	273 622	2 666 799	1 845 405	2 632 371
Ikke-kontrollerende eierinteresser / Non-controlling interests		5 159	539	237 016	101 933	148 725

Totalresultatoppstilling / Statement of comprehensive income

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

		Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Periodens resultat / Profit for the period		598 770	1 009 539	2 903 815	1 673 177	2 781 096
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		-12 725	-3 979	175	20	7 591
Øvrige omregningsdifferanse m.m / Other currency translation differences etc.		16 471	-1 018	64 859	-32 714	-60 425
Verdiendring fin.instrumenter (sikring) / Change in FV fin.instruments (hedges)		-1 830	14 131	15 472	58 685	62 758
Totalresultatposter fra TS / Comprehensive income items from associated companies		-4 016	4	10 387	-884	-894
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	-7 173	-7 215
Gevinst/tap på ytelsespensjonsplan / Actuarial gains/loss on defined benefit plans		-367	13	-359	-19	8
Totalresultat for perioden / comprehensive income for the period		596 303	283 312	2 994 350	1 965 252	2 782 919
Totalresultat for perioden henføres til / Comprehensive income for the period is allocated to:						
Kontrollerende eierinteresser / Controlling interests		590 704	282 744	2 755 855	1 863 290	2 633 771
Ikke-kontrollerende eierinteresser / Non-controlling interests		5 599	568	238 495	101 962	149 148
Totalresultat for perioden / comprehensive income for the period		596 303	283 312	2 994 350	1 965 252	2 782 919

*) Alternativt resultatmål. Se note 2 for defenisjon og avstemming / Alternative performance measure. See note 2 for definition and reconciliation

Oppstilling av finansiell stilling / Statement of financial position

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

	Note	30.09.2022	30.09.2021	31.12.2021
Eiendeler / Assets				
Immaterielle eiendeler / Intangible assets	4	8 705 994	8 593 526	8 594 368
Bruksretteeiendeler / Right-of-use assets	4	2 853 625	2 708 757	2 660 643
Varige driftsmidler / Tangible fixed assets	4	7 391 646	7 233 702	7 297 480
Finansielle anleggsmidler / Financial non-current assets	4	1 676 904	1 149 153	1 457 073
Sum anleggsmidler / Total non-current assets		20 628 169	19 685 138	20 009 565
Biologiske eiendeler / Biological assets	5	8 128 544	5 624 293	5 955 092
Andre varer / Other inventories		1 845 641	1 174 686	1 256 689
Kundefordringer / Account receivables		2 646 627	2 201 821	2 174 193
Andre fordringer / Other receivables		689 136	583 928	595 023
Betalingsmidler / Cash and cash equivalents		2 901 797	3 992 486	4 203 146
Sum omløpsmidler / Total current assets		16 211 745	13 577 214	14 184 143
Sum eiendeler / Total assets		36 839 914	33 262 352	34 193 708
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		14 626 196	12 588 550	13 359 032
Ikke-kontrollerende eierinteresser / Non-controlling interests		1 293 456	1 080 298	1 126 177
Sum egenkapital / Total equity		20 757 546	18 506 741	19 323 103
Langsiktig gjeld / Long term debt				
Obligasjonslån / Bond loans		1 493 350	1 492 125	1 492 431
Lån fra kredittinstitusjoner / Loans from credit institutions		3 503 292	3 901 165	3 835 289
Andre langsiktige lån / Other long term loans		6 381	981	6 265
Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions		936 741	998 821	989 773
Leieforpliktelser ovenfor andre / Lease liabilities to others		1 268 694	1 140 426	1 091 062
Avsetninger for andre langsiktige forpliktelser / Other accrued long term liabilities		2 989 558	2 633 102	2 579 363
Sum langsiktig gjeld / Total long term debt		10 198 017	10 166 620	9 994 183
Kortsiktig gjeld / Short term debt				
Kortsiktig del av lån fra kredittinstitusjoner / Short term part of loans from credit institutions		412 884	353 521	351 592
Kortsiktig del av andre langsiktige lån / Short term part of other long term loans		5 735	1 516	5 542
Kortsiktig del av leieforpliktelser ovenfor kredittinstitusjoner / Short term part of lease liabilities to credit institutions		269 987	237 340	246 755
Kortsiktig del av leieforpliktelser ovenfor andre / Short term part of other lease liabilities		268 843	233 699	231 479
Kassekreditt / Overdrafts		656 288	483 312	540 933
Andre kortsiktige kreditter / Other short term loans		37 219	38 161	41 457
Leverandørgjeld / Account payables		2 123 708	1 772 305	1 690 434
Annen kortsiktig gjeld / Other short-term liabilities		2 109 688	1 469 136	1 768 230
Sum kortsiktig gjeld / Total short term debt		5 884 352	4 588 991	4 876 422
Sum gjeld / Total debt		16 082 368	14 755 611	14 870 605
Sum egenkapital og gjeld / Total equity and debt		36 839 914	33 262 352	34 193 708

Nøkkeltall / Key figures

	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Slaktet volum laks og ørret (GWT) / Slaughtered volume salmon and trout (GWT)		56 179	56 397	121 319	135 303	186 635
Andel slaktet volum laks (GWT) fra TS / Share of slaughtered volume salmon (GWT) from AC		5 645	5 063	14 310	13 724	16 175
Fangstvolum hvitfisk og reker (tonn) / Catches whitefish and shrimps (tonnes)		14 862	12 336	58 627	54 402	71 521
Resultatmargin før verdjusteringer* / Profit margin before fair value adjustments*		10,5 %	9,1 %	11,9 %	9,7 %	10,6 %
Resultatmargin / Profit margin ¹⁾		10,6 %	5,5 %	18,9 %	14,9 %	15,3 %
Driftsmargin før verdjusteringer* / Operating margin before fair value adjustments*		11,2 %	9,2 %	12,3 %	9,8 %	10,9 %
Driftsmargin / Operating margin ²⁾		12,1 %	6,0 %	19,0 %	14,9 %	15,6 %
Resultat per aksje før verdjusteringer* / Earnings per share before fair value adjustments*		0,99	0,74	2,84	2,06	3,08
Resultat per aksje / Earnings per share ³⁾		1,00	0,46	4,48	3,10	4,42
Utvannet resultat per aksje / Diluted earnings per share		1,00	0,46	4,48	3,10	4,42
ROCE før verdjusteringer* (annualisert) / ROCE before fair value adjustments* (annualised)		14,9 %	11,7 %	15,1 %	11,1 %	12,4 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾		13,6 %	7,1 %	21,8 %	16,0 %	17,0 %
Egenkapitalandel / Equity ratio		56,3 %	55,6 %	56,3 %	55,6 %	56,5 %
Kontantstrøm per aksje / Cash-flow per share ⁵⁾		1,62	1,85	3,05	4,68	6,28
Utvannet kontantstrøm per aksje / Diluted cash-flow per share		1,62	1,85	3,05	4,68	6,28
Netto rentebærende gjeld / Net interest bearing debt (NIBD)	2, 6	4 410 202	3 514 457	4 410 202	3 514 457	3 297 487
Utbetalt utbytte per aksje (i kroner) / Paid dividend per share		0,00	0,00	2,50	2,00	2,00

*) Knyttet til biologiske eiendeler

1) Resultatmargin = Resultat før skatt / 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) Profit margin = Profit before tax / 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

Forlikskostnader (engangskostnader) / Settlement costs (non-recurring items)

Som tidligere meddelt er kostnadene knyttet til erstatningssøksmål i Nord-Amerika betydelige. Konsernet har per 30.09.2022 kostnadsført påløpte kostnader, og foretatt avsetninger, totalt NOK 211 millioner i tilknytning til de sivile søksmål i Nord-Amerika. Kostnadene omfatter betydelige advokatsalær, andre relaterte utgifter, samt forlik. Det vises for øvrig til konsernets siste årsrapport.

As informed about earlier, there are significant costs in connection with lawsuits in North-America. As per 30.09.2022, the Group has expensed costs incurred, and made provisions for expected costs and expenses of NOK 211 million related to the previously reported lawsuits in North America. The costs and expenses include material legal fees, other related expenses, as well as payments related to settlement. Please refer to the Group's annual report 2021 for more information.

Nøkkeltall eksklusive forlikskostnader/ Key figures exclusive settlement costs

	YTD 2022	YTD 2021	2021
Driftsresultat før avskrivn. og verdjusteringer* / EBITDA before fair value adjustments*	3 590 295	2 553 756	3 777 516
Driftsresultat før verdjusteringer* / EBIT before fair value adjustments*	2 605 549	1 617 177	2 518 783
Resultat før skatt og verdjusteringer* / Profit before tax and fair value adj.*	2 525 929	1 610 012	2 440 339
Resultatmargin før verdjusteringer* / Profit margin before fair value adjustments*	12,9 %	9,7 %	10,6 %
Resultatmargin / Profit margin ¹⁾	20,0 %	14,9 %	15,3 %
Driftsmargin før verdjusteringer* / Operating margin before fair value adjustments*	13,3 %	9,8 %	10,9 %
Driftsmargin / Operating margin ²⁾	20,1 %	14,9 %	15,6 %
Resultat per aksje før verdjusteringer* / Earnings per share before fair value adjustments*	3,12	2,06	3,08
Resultat per aksje / Earnings per share ³⁾	4,75	3,10	4,42
Utvannet resultat per aksje / Diluted earnings per share	4,75	3,10	4,42
ROCE før verdjusteringer* (annualisert) / ROCE before fair value adjustments* (annualised)	16,3 %	11,1 %	12,4 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾	22,9 %	16,0 %	17,0 %

Oppstilling av kontantstrømmer / Statement of cash flows

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

	<u>Q3 2022</u>	<u>Q3 2021</u>	<u>YTD 2022</u>	<u>YTD 2021</u>	<u>2021</u>
Kontantstrøm fra drift / Cash flow from operating activities					
Resultat før skatt / Profit before tax	789 640	350 378	3 696 714	2 460 704	3 531 665
Betalt skatt / Income tax paid	-11 204	-2 278	-296 098	-226 383	-386 574
Gevinst ved salg anleggsmidl. / Gain from disposal of non-current assets	-8 299	-6 269	-8 417	-52 786	-62 814
Ordinære avskrivninger / Ordinary depreciation	341 945	316 354	984 746	936 581	1 252 333
Nedskrivninger anleggsmidler / Impairment loss non-current assets	0	0	0	0	6 400
Resultat fra TS og FKV / Profit from associated companies and joint ventures	47 466	-15 460	-179 477	-131 235	-121 502
Endring i verdijust. knyttet til biologiske eiendeler / Ch. in FV adj. related to biological assets	-72 252	201 651	-1 323 606	-847 406	-1 085 271
Endring varelager / Change in inventories	-528 923	119 355	-1 284 034	223 932	84 547
Endring kundefordringer / Change in accounts receivable	-110 451	-89 152	-472 434	-103 920	-76 211
Endring leverandører / Change in accounts payable	192 990	149 244	433 274	469 787	387 875
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	65 866	42 406	200 802	135 114	193 924
Andre tidsavgrensninger / Other accruals	259 001	34 526	62 531	-75 333	16 001
Netto kontantstrøm fra drift / Net cash flows from operating activities	965 780	1 100 755	1 814 001	2 789 055	3 740 374
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities					
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-183 845	-237 282	-607 691	-719 822	-971 577
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-40	-382	-122 993	2 623	-3 460
Netto inn(+)/ut(-)betaling ved salg/kjøp av aksjer / Net payments for acquisitions of shares	291	5	272	-2 245	-308 401
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	0	-6 064	-49 117	-205 454	-206 354
Betalingsmidler fra virksomhetsoverdragelser / Cash from business combinations	0	0	0	2 948	3 829
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	0	0	6 000	13 514	13 514
Andre utbytter og renteinntekter mottatt / Other dividend and interests received	860	1 630	1 493	1 630	31 400
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	1 794	548	1 510	1 295	735
Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities	-180 939	-253 731	-770 526	-905 511	-1 440 315
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities					
Netto endring i kortsiktige kreditter / Net change in bank overdraft	-541 001	-356 109	111 117	-419 986	-359 069
Netto endring langsiktig gjeld / Net change in long-term debt	-240 016	1 123 746	-689 282	917 666	736 158
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	-76 037	-49 109	-206 008	-153 975	-237 933
Utbetaling av utbytte / Dividend payments	-580	0	-1 560 651	-1 201 171	-1 202 478
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities	-857 633	718 528	-2 344 824	-857 466	-1 063 322
Netto kontantstrøm for perioden / Net cash flows for the period	-72 793	1 565 552	-1 301 349	1 026 077	1 236 737
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	2 974 590	2 426 934	4 203 146	2 966 409	2 966 409
Betalingsmidler ved periodens slutt / Cash and equivalents at end of period	2 901 797	3 992 486	2 901 797	3 992 486	4 203 146

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

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

	<u>Q3 2022</u>	<u>Q3 2021</u>	<u>YTD 2022</u>	<u>YTD 2021</u>	<u>2021</u>
Investering i perioden/ Investment during the period					
Netto kontantstrøm fra varige driftsmidler / Net cash flow from fixed assets	183 845	237 282	607 691	719 822	971 577
Netto inv. i bruksretteiendeler fra kredittinst. */ Investment in ROU from credit inst., net *	112 701	77 176	156 627	143 412	207 401
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	296 546	314 458	764 318	863 234	1 178 978
Netto tilgang immaterielle eiendeler / Additon intangibles, net	40	382	122 993	-2 623	3 460
Samlet investering / Total investment	296 586	314 840	887 311	860 611	1 182 439

* Bruksretteiendeler anskaffet gjennom nye leasingavtaler med kredittinstitusjoner (tidligere benevnt som finansielt leasede driftsmidler). Bruksretteiendeler 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
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 30.09.2022 / Net income as of 30.09.2022		2 666 799	2 666 799	237 016	2 903 815
Omregningsdifferanser i perioden / Currency conversion differences		63 555	63 555	1 479	65 034
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		15 472	15 472		15 472
Totalresultat per 30.09.2022 / Comprehensive income as of 30.09.2022	0	2 755 855	2 755 855	238 495	2 994 350
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 30.09.2022 / Equity at 30.09.2022	4 837 893	14 626 197	19 464 090	1 293 457	20 757 546

	Innskutt egenkapital / Paid in capital	Annen egenkapital / Other equity	Sum KE* / Total CI*	Sum IKE** / Total NCI**	Sum egenkapital / Total equity
2021					
Egenkapital per 1.1.2021 / Equity at 1.1.2021	4 837 893	11 919 158	16 757 051	875 718	17 632 769
Periodens resultat 2021 / Net income 2021		2 632 371	2 632 371	148 725	2 781 096
Omregningsdifferanser i perioden / Currency conversion differences		-60 472	-60 472	423	-60 049
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		62 758	62 758		62 758
Totalresultatposter fra TS / OCI from associated companies		-894	-894		-894
Totalresultat 2021 / Comprehensive income 2021	0	2 633 771	2 633 771	149 148	2 782 919
Utbytte / Dividends		-1 191 547	-1 191 547	-11 527	-1 203 074
Utbytte på egne aksjer / Dividend on own shares		596	596		596
Endring i IKE** / Changes in NCI**		-2 945	-2 945	-6 065	-9 010
Sum øvrige endringer i egenkapital / Total other changes in equity	0	-1 193 896	-1 193 896	101 312	-1 092 585
Egenkapital per 31.12.2021 / Equity at 31.12.2021	4 837 893	13 359 033	18 196 926	1 126 177	19 323 103

* 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 2021.

This report is prepared according to standard for interim financial reporting (IAS 34). All figures are unaudited, except year end figures (last year). The interim condensed consolidated financial statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS) in the annual financial statements and should be read in conjunction with the Group's Annual Financial Statements 2020.

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

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

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

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

Driftsresultat før verdjusteringer / EBIT before fair value adjustments

Driftsresultat før verdjusteringer er et alternativt resultatmål som benyttes av konsernet. I henhold til IFRS skal biologiske eiendeler (fisk i sjø) vurderes til virkelig verdi i balansen (IAS 41). Beregningen av virkelig verdi omfatter ulike forutsetninger om fremtiden, herunder prisutvikling. Endringer i markedets prisforventninger kan derfor gi svært store endringer i balanseført verdi. Siden denne verdiendringen inngår i driftsresultat (EBIT) slik det er definert i IFRS, vil ikke denne tallstørrelsen alene kunne gi et tilstrekkelig bilde av konsernets prestasjon i perioden. Det samme gjelder to andre balanseposter knyttet til biologiske eiendeler, tapskontrakter (IAS 37) og finansielle Fish Pool kontrakter (IFRS 9). Konsernet har derfor valgt å presentere driftsresultatet slik det ville sett ut før resultatføring av de ovennevnte virkelig-verdjusteringene, som et alternativt resultatmål. Gjennom å vise (1) EBIT før verdjusteringer, (2) verdjusteringer i perioden og (3) EBIT etter verdjusteringer, vil regnskapsbrukeren enkelt kunne se hvor mye av driftsresultatet som består av endringer i virkelig verdi (verdjusteringer), og derigjennom sammenligne prestasjon på tvers av selskaper i samme bransje. I noten om biologiske eiendeler er det beskrevet nærmere hvordan verdjusteringen beregnes, og størrelsen på de ulike komponentene. Følgende komponenter inngår:

EBIT before fair value adjustments is an APM utilised by the Group. Pursuant to IFRS, biological assets (fish in the sea) shall be measured at fair value in the statement of financial position (IAS 41). Estimates of fair value require various assumptions about the future, including price developments. Changes in the market's price expectations may therefore result in major changes in carried value. As this change in value is included in the operating profit or loss (EBIT) as defined in IFRS, this figure alone is not sufficient to illustrate the Group's performance during the period. The same applies to other items on the statement of financial position related to biological assets, onerous contracts (IFRS 37) and financial fish-pool contracts (IFRS 9). The Group has therefore elected to present operating profit as it would be presented before recognition of the above-mentioned fair value adjustments, as an alternative performance measure. 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. The following components are included:

	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Driftsresultat / Operating profit (EBIT)	903 269	377 324	3 718 335	2 464 582	3 604 087
- Virkelig verdjusteringer / Fair value adjustments	-72 252	201 651	-1 323 606	-847 406	-1 085 304
= Driftsresultat før verdjusteringer / EBIT before fair value adjustments	831 017	578 976	2 394 729	1 617 177	2 518 783

Verdjusteringer består av / Fair value adjustments consists of:

1. Endring verdjustering på beholdning av fisk i sjø / Change in fair value adjustment on fish in sea
2. Endring verdjustering på beholdning av smolt, yngel og rensesk * / Change in fair value adjustment on roe, fry and cleaning fish *
3. Endring verdjustering på tapskontrakter (knyttet til salg av laks og ørret) / Change in fair value adjustment on onerous contracts (salmon and trout)
4. Endring verdjustering på finansielle kontrakter på laks (ikke sikring) / Change in fair value adjustment on financial contracts on salmon (not hedges)

* For denne gruppen er det lagt til grunn at historisk kost er beste estimat på virkelig verdi. Se note 5 for ytterligere detaljer.

* For this group historical cost provides the best estimate of fair value. See note 5 for further details.

Driftsresultat før avskrivninger og verdjusteringer / EBITDA before fair value adjustments

Driftsresultat før avskrivninger og verdjusteringer er et alternativt resultatmål. Det er beregnet på samme måte som for "Driftsresultat før verdjusteringer" (ovenfor).

EBITDA before fair value adjustments is an APM. Calculation is identical as the calculation of "EBIT before fair value adjustments" (above).

Resultat før skatt og verdjusteringer / Profit before tax and fair value adjustments

Resultat før skatt og verdjusteringer er et alternativt resultatmål som benyttes av konsernet. I henhold til IFRS skal biologiske eiendeler vurderes til virkelig verdi i balansen (IAS 41). Det alternative resultatmålet viser hvordan resultatet før skatt ville sett ut dersom IAS 41 ikke hadde vært anvendt. Dette innebærer at foretatte verdjusteringer på fisk i sjø reverseres. Reverseringen omfatter konsernets egen verdjustering samt verdjusteringer som inngår i resultatandeler fra tilknyttede selskaper (TS) ført etter egenkapitalmetoden, som også anvender IAS 41. Følgende poster inngår:

Profit before tax and fair value adjustments is an APM utilised by the Group. Pursuant to IFRS, biological assets (fish in the sea) shall be measured at fair value in the statement of financial position (IAS 41). The APM demonstrates how the result would have been if IAS 41 not had been applied. This implies that the FV adjustment on fish in sea are reversed (eliminated). This includes both the group's own FV adjustment and also the FV adjustments included in the income from associated companies (AC) also applying IAS 41, following the equity method. The components included are:

	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Resultat før skatt / Profit before tax	789 640	350 378	3 696 714	2 460 704	3 531 665
- Virkelig verdjusteringer / Fair value adjustments	-72 252	201 651	-1 323 606	-847 406	-1 085 304
- Virkelig verdjust. inkl. i resultatandeler fra TS og FKV* / FV adj. incl. in income from AC and JV*	66 894	22 780	-57 999	-3 286	-6 022
= Resultat før skatt og verdjusteringer / Profit before tax and fair value adjustments	784 282	574 809	2 315 109	1 610 012	2 440 339

* Se note 8 for detaljer / see note 8 for details

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 kortstiktede og langstiktede, til personer eller institusjoner der hovedformålet er å yte finansiering og/eller kreditt, fratrukket rentebærende kontanter eller kontantekvivalenter. Dette innebærer at langstiktede 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 representerer region Nord. Lerøy Midt AS representerer region Midt. De seks selskapene Lerøy Vest AS, Sjøtroll Havbruk AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Norsk Oppdrettsservice AS og Lerøy Ocean Harvest AS utgjør tilsammen region Vest, hvorav de to førstnevnte selskapene betegnes som "Lerøy Sjøtroll". Segmentet *VAP, salg og distribusjon* består av de øvrige selskapene, med unntak av Lerøy Seafood Group ASA og Preline Fishfarming System AS, som ikke er allokert til noe segment, og som er vist i egen kolonne. Konsernelimineringer mellom segmentene er vist under eliminerings. Resultateffekten under eliminerings gjelder eliminert internfortjeneste på varer, solgt mellom konserselskaper nedover i verdikjeden med henblikk på videresalg til sluttkunde, og som fremdeles befinner seg på lager på balansedagen. Internfortjenesten som det elimineres for gjelder fangst (hovedsakelig hvitfisk) fra Havfisk. I tillegg blir konsernets inntekter allokert på geografisk område og produkt. Inntekt per geografisk område blir fordelt etter den enkelte kundes lokalisering.

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

The group has the following three operating segments: (1) Wildcatch, (2) Farming, (3) VAP, sales and distribution. The white fish VAP is included in the *Wildcatch* segment, due to the commitments related to the onshore plants in North Norway, following Havfisk's wild catch licenses (trawling licences). The segment *Farming* is split into 3 regions. Lerøy Aurora AS represents the northern region. Lerøy Midt AS represents the central region. The six companies Lerøy Vest AS, Sjøtroll Havbruk AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Norsk Oppdrettsservice AS and Lerøy Ocean Harvest AS represent the western region, where the first two 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	Q3 2022	%	Q3 2021	%
EU	3 894 809	52,3	3 425 900	54,2
Norge / Norway	1 510 699	20,3	1 050 307	16,6
Asia / Asia Pacific	1 188 416	16,0	971 552	15,4
USA & Canada	337 153	4,5	299 540	4,7
Resten av Europa/Rest of Europe	446 640	6,0	521 225	8,2
Andre / Others	63 422	0,9	56 536	0,9
Sum omsetning / Total revenues	7 441 139	100,0	6 325 061	100,0

Geografisk fordeling / Geographic market	YTD 2022	%	YTD 2021	%	2021	%
EU	10 353 272	53,0	8 894 872	53,7	12 331 718	53,4
Norge / Norway	3 662 143	18,7	3 020 196	18,2	4 092 113	17,7
Asia / Asia Pacific	3 363 762	17,2	2 591 488	15,7	3 731 470	16,2
USA & Canada	937 342	4,8	829 546	5,0	1 108 699	4,8
Resten av Europa/Rest of Europe	1 077 546	5,5	1 109 784	6,7	1 655 344	7,2
Andre / Others	137 618	0,7	108 212	0,7	153 937	0,7
Sum omsetning / Total revenues	19 531 683	100,0	16 554 097	100,0	23 073 280	100,0

Produktområde / Product areas	Q3 2022	%	Q3 2021	%
Hel laks / Whole salmon	3 927 582	52,8	3 115 225	49,3
Bearbeidet laks / Processed salmon	1 353 850	18,2	1 359 990	21,5
Hvitfisk / Whitefish	1 067 040	14,3	674 214	10,7
Ørret / Salmontrout	513 710	6,9	339 813	5,4
Skalldyr / Shellfish	337 277	4,5	464 539	7,3
Pelagisk / Pelagic fish	37 060	0,5	23 561	0,4
Annet / Others	204 620	2,7	347 719	5,5
Sum omsetning / Total revenues	7 441 139	100,0	6 325 061	100,0

Produktområde / Product areas	YTD 2022	%	YTD 2021	%	2021	%
Hel laks / Whole salmon	7 836 335	40,1	6 821 976	41,2	8 655 536	37,5
Bearbeidet laks / Processed salmon	4 991 951	25,6	4 275 382	25,8	6 645 159	28,8
Hvitfisk / Whitefish	3 505 246	17,9	2 690 047	16,3	3 784 408	16,4
Ørret / Salmontrout	1 465 468	7,5	971 862	5,9	1 647 734	7,1
Skalldyr / Shellfish	900 272	4,6	831 912	5,0	960 916	4,2
Pelagisk / Pelagic fish	79 403	0,4	59 922	0,4	99 259	0,4
Annet / Others	753 010	3,9	902 996	5,5	1 280 268	5,5
Sum omsetning / Total revenues	19 531 683	100,0	16 554 097	100,0	23 073 280	100,0

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
Q3 2022						
Ekstern omsetning / external revenues	303 131	39 487	7 098 521	0	0	7 441 139
Intern omsetning / intra-group revenues	360 076	3 701 829	14 000	42 742	-4 118 646	0
Omsetning / Sales	663 207	3 741 316	7 112 520	42 742	-4 118 646	7 441 139
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	78 538	1 036 350	104 931	-67 129	20 272	1 172 962
EBIT før verdjusteringer * / EBIT before fair value adjustments *	26 974	790 885	63 158	-70 272	20 272	831 017
Driftsresultat (EBIT) / Operating profit (EBIT)	26 974	863 137	63 158	-70 272	20 272	903 269
Driftsmargin før verdjusteringer * / Operating margin before fair value adjustments *	4,1 %	21,1 %	0,9 %			11,2 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	14 862					14 862
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		56 179				56 179
EBIT */kg slaktet volum laks og ørret / EBIT */kg slaughtered volume salmon and trout	0,5	14,1	1,1	-1,3	0,4	14,8
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	1,8				1,4	3,2
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		14,1	1,1	-1,3	0,0	14,0
* Verdjusteringer knyttet til biologiske eiendeler / Fair value adjustments related to biological assets						
** Hensyntatt lagerendring og tilhørende eliminering av interfortjeneste / Including effect from changes in stock and corresponding elimination for internal profit.						

Q3 2021						
Ekstern omsetning / external revenues	204 963	63 765	6 056 334	0	0	6 325 061
Intern omsetning / intra-group revenues	317 142	2 982 628	43 492	34 479	-3 377 740	0
Omsetning / Sales	522 104	3 046 392	6 099 826	34 479	-3 377 740	6 325 061
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	67 755	646 546	209 806	-49 378	20 600	895 329
EBIT før verdjusteringer * / EBIT before fair value adjustments *	17 439	426 798	166 012	-51 873	20 600	578 976
Driftsresultat (EBIT) / Operating profit (EBIT)	17 439	225 154	166 004	-51 873	20 600	377 324
Driftsmargin før verdjusteringer * / Operating margin before fair value adjustments *	3,3 %	14,0 %	2,7 %			9,2 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	12 336					12 336
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		56 397				56 397
EBIT */kg slaktet volum laks og ørret / EBIT */kg slaughtered volume salmon and trout	0,3	7,6	2,9	-0,9	0,4	10,3
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	1,4				1,7	3,1
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		7,6	2,9	-0,9	0,0	9,6
* Verdjusteringer knyttet til biologiske eiendeler / Fair value adjustments related to biological assets						
** Hensyntatt lagerendring og tilhørende eliminering av interfortjeneste / Including effect from changes in stock and corresponding elimination for internal profit.						

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 2022							
Ekstern omsetning / external revenues	1 003 219	136 360	18 392 105	0	0		19 531 683
Intern omsetning / intra-group revenues	1 558 985	8 587 831	149 766	124 702	-10 421 283		0
Omsetning / Sales	2 562 203	8 724 190	18 541 870	124 702	-10 421 283		19 531 683
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	511 331	3 065 382	152 286	-350 932	1 408		3 379 475
EBIT før verdjusteringer * / EBIT before fair value adjustments *	356 627	2 370 990	25 398	-359 694	1 408		2 394 729
Driftsresultat (EBIT) / Operating profit (EBIT)	356 627	3 694 596	25 398	-359 694	1 408		3 718 335
Driftsmargin før verdjusteringer * / Operating margin before fair value adjustments *	13,9 %	27,2 %	0,1 %				12,3 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	58 627						58 627
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		121 319					121 319
EBIT */kg slaktet volum laks og ørret / EBIT */kg slaughtered volume salmon and trout	2,9	19,5	0,2	-3,0	0,0		19,7
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	6,1				0,0		6,1
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		19,5	0,2	-3,0	0,0		16,8

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

** Hensyntatt lagerendring og tilhørende eliminering av interfortjeneste / Including effect from changes in stock and corresponding elimination for internal profit.

Forlikskostnader (engangskostnader) / Settlement costs (non-recurring items)

Som tidligere meddelt er kostnadene knyttet til erstatningssøksmål i Nord-Amerika betydelige. Konsernet har i andre kvartal kostnadsført påløpte kostnader, og foretatt avsetninger, totalt NOK 211 millioner i tilknytning til de sivile søksmål i Nord-Amerika. Kostnadene omfatter betydelige advokatsalær, andre relaterte utgifter, samt forlik. Det vises for øvrig til konsernets siste årsrapport. Nedenfor er tallene per segment vist eksklusive effekten av forlikskostnadene.

As informed about earlier, there are significant costs in connection with lawsuits in North-America. In the second quarter, the Group has expensed costs incurred, and made provisions for expected costs and expenses of NOK 211 million related to the previously reported lawsuits in North America. The costs and expenses include material legal fees, other related expenses, as well as payments related to settlement. Please refer to the Group's annual report 2021 for more information. The numbers per segment are presented below before the impact from litigation costs.

Forlikskostnader / Settlement costs	0	0	0	210 820	0		210 820
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YTD 2022 eksklusive forlikskostnader / YTD 2022 exclusive settlement costs

EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	511 331	3 065 382	152 286	-140 112	1 408		3 590 295
EBIT før verdjusteringer * / EBIT before fair value adjustments *	356 627	2 370 990	25 398	-148 874	1 408		2 605 549
Driftsresultat (EBIT) / Operating profit (EBIT)	356 627	3 694 596	25 398	-148 874	1 408		3 929 155
Driftsmargin før verdjusteringer * / Operating margin before fair value adjustments *	13,9 %	27,2 %	0,1 %				13,3 %
EBIT */kg slaktet volum laks og ørret / EBIT */kg slaughtered volume salmon and trout	2,9	19,5	0,2	-1,2	0,0		21,5
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		19,5	0,2	-1,2	0,0		18,5

YTD 2021

Ekstern omsetning / external revenues	642 421	245 215	15 666 461	0	0		16 554 097
Intern omsetning / intra-group revenues	1 432 677	7 197 475	183 762	102 790	-8 916 704		0
Omsetning / Sales	2 075 098	7 442 690	15 850 223	102 790	-8 916 704		16 554 097
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	418 274	1 721 358	550 622	-126 798	-9 700		2 553 756
EBIT før verdjusteringer * / EBIT before fair value adjustments *	267 060	1 066 077	428 057	-134 317	-9 700		1 617 177
Driftsresultat (EBIT) / Operating profit (EBIT)	267 060	1 915 054	426 486	-134 317	-9 700		2 464 583
Driftsmargin før verdjusteringer * / Operating margin before fair value adjustments *	12,9 %	14,3 %	2,7 %				9,8 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	54 402						54 402
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		135 303					135 303
EBIT */kg slaktet volum laks og ørret / EBIT */kg slaughtered volume salmon and trout	3,4	13,5	5,4	-1,7	-0,1		20,5
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	4,9				-0,2		4,7
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		13,5	5,4	-1,7	0,0		17,2

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

** Hensyntatt lagerendring og tilhørende eliminering av interfortjeneste / Including effect from changes in stock and corresponding elimination for internal profit.

2021

Ekstern omsetning / external revenues	902 691	323 337	21 847 251	0	0		23 073 280
Intern omsetning / intra-group revenues	1 792 444	10 180 062	124 987	145 078	-12 242 571		0
Omsetning / Sales	2 695 135	10 503 400	21 972 238	145 078	-12 242 571		23 073 280
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	543 792	2 642 875	799 679	-203 730	-5 100		3 777 516
EBIT før verdjusteringer * / EBIT before fair value adjustments *	339 895	1 767 729	630 014	-213 754	-5 100		2 518 783
Driftsresultat (EBIT) / Operating profit (EBIT)	339 895	2 854 594	628 453	-213 754	-5 100		3 604 087
Driftsmargin før verdjusteringer * / Operating margin before fair value adjustments *	12,6 %	16,8 %	2,9 %				10,9 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	71 521						71 521
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		186 635					186 635
EBIT */kg slaktet volum laks og ørret / EBIT */kg slaughtered volume salmon and trout	1,8	9,5	3,4	-1,1	0,0		13,5
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	4,8				-0,1		4,7
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		9,5	3,4	-1,1	0,0		11,7

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

** Hensyntatt lagerendring og tilhørende eliminering av interfortjeneste / Including effect from changes in stock and corresponding elimination for internal profit.

Driftssegmenter i Havbruk / Operating segments in Farming	Region Nord / Northern region	Region Midt / Central region	Region Vest / Western region	Elim.	Havbruk / Farming
Q3 2022					
Sum omsetning / Total revenues	1 029 453	1 490 901	1 225 865	-4 903	3 741 316
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	334 892	491 608	209 192	659	1 036 350
Driftsresultat før verdjusteringer * / EBIT before fair value adjustments *	270 935	413 276	106 015	659	790 885
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	15 681	21 896	18 602	0	56 179
Driftsresultat/kg før verdjusteringer * / EBIT/kg before fair value adjustments *	17,3	18,9	5,7	0,0	14,1
Q3 2021					
Sum omsetning / Total revenues	862 571	1 251 458	937 334	-4 970	3 046 393
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	209 411	280 831	154 013	2 291	646 546
Driftsresultat før verdjusteringer * / EBIT before fair value adjustments *	145 768	207 215	71 524	2 291	426 798
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	15 677	22 922	17 798	0	56 397
Driftsresultat/kg før verdjusteringer * / EBIT/kg before fair value adjustments *	9,3	9,0	4,0	0,0	7,6
YTD 2022					
Sum omsetning / Total revenues	1 747 895	3 546 323	3 475 892	-45 920	8 724 190
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	642 153	1 410 283	1 008 666	4 280	3 065 382
Driftsresultat før verdjusteringer * / EBIT before fair value adjustments *	450 276	1 173 502	742 932	4 280	2 370 990
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	24 990	47 794	48 535	0	121 319
Driftsresultat/kg før verdjusteringer * / EBIT/kg before fair value adjustments *	18,0	24,6	15,3	0,0	19,5
YTD 2021					
Sum omsetning / Total revenues	1 675 439	3 032 254	2 789 018	-54 020	7 442 690
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	389 524	769 943	557 911	3 980	1 721 358
Driftsresultat før verdjusteringer * / EBIT before fair value adjustments *	205 307	546 809	309 981	3 980	1 066 077
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	29 827	54 364	51 112	0	135 303
Driftsresultat/kg før verdjusteringer * / EBIT/kg before fair value adjustments *	6,9	10,1	6,1	0,0	7,9
2021					
Sum omsetning / Total revenues	2 540 748	4 141 107	3 913 350	-91 805	10 503 400
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	693 194	1 133 391	815 220	1 070	2 642 875
Driftsresultat før verdjusteringer * / EBIT before fair value adjustments *	444 888	837 647	484 124	1 070	1 767 729
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	43 963	72 623	70 049	0	186 635
Driftsresultat/kg før verdjusteringer * / EBIT/kg before fair value adjustments *	10,1	11,5	6,9	0,0	9,5

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

Note 4: Anleggsmidler / Non Current Assets

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

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

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

Immaterielle eiendeler / Intangibles	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
IB konsesjoner, rettigheter og goodwill / OB licences, permits and goodwill	8 675 923	8 581 029	8 553 522	8 307 280	8 307 280
IB utsatt skatt fordel / OB deferred tax asset	34 136	27 756	40 847	18 110	18 110
IB immaterielle eiendeler / OB intangibles	8 710 060	8 608 785	8 594 368	8 325 390	8 325 390
<i>Endringer / Changes</i>					
Virksomhetssammenslutninger / business combinations	0	-7 100	0	292 774	294 106
Tilgang / Additions	40	382	122 993	2 566	3 460
Avgang / Disposals	0	0	0	-5 189	-5 189
Avskrivninger / Depreciations	-8 375	-8 274	-25 108	-24 778	-32 914
Omregningsdifferanser / Currency translation differences	5 194	-228	21 376	-6 844	-13 221
Endringer i utsatt skatt fordel / Change in deferred tax asset	-925	-39	-7 635	9 607	22 737
Sum endringer i balanseført verdi / Total changes in NBV	-4 066	-15 259	111 625	268 136	268 978
Konsesjoner, rettigheter og goodwill / Licences, permits and goodwill	8 672 782	8 565 809	8 672 782	8 565 809	8 553 522
Utsatt skatt fordel / Deferred tax asset	33 212	27 717	33 212	27 717	40 847
UB immaterielle eiendeler / CB intangibles	8 705 994	8 593 526	8 705 994	8 593 526	8 594 368
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	0	0	0	0	-5 189

Bruksretteiendeler (BR) / Right-of-use assets (ROU)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Inngående balanse - BR fra kredittinstitusjoner / OB - ROU assets from credit inst.	1 304 572	1 375 120	1 365 929	1 384 901	1 384 901
Inngående balanse - BR fra andre / OB - ROU assets from others	1 538 160	1 227 187	1 294 714	1 044 136	1 044 136
Inngående balanse bruksretteiendeler / Opening balance ROU assets	2 842 732	2 602 307	2 660 643	2 429 037	2 429 037

Endringer / Changes	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Virksomhetssammenslutninger / business combinations	0	5 369	0	6 890	11 638
Tilgang / Additions	170 630	371 110	646 903	814 783	891 145
Avgang / Disposals	-13 282	-142 864	-55 589	-154 476	-155 966
Avskrivninger / Depreciations	-148 382	-126 878	-407 453	-381 242	-505 694
Omregningsdifferanser / Currency translation differences	1 928	-287	9 122	-6 235	-9 517
Utgående balanse / Closing balance	2 853 626	2 708 757	2 853 626	2 708 757	2 660 643
Balanseført verdi BR fra kredittinstitusjoner / Carried value ROU from credit institutions	1 363 369	1 356 481	3 995 104	4 106 721	1 365 929
Balanseført verdi BR fra andre / Carried value ROU from others	1 490 257	1 352 276	4 632 668	3 910 512	1 294 714
Utgående balanse / Closing balance	2 853 626	2 708 757	8 627 771	8 017 233	2 660 643

Oppsummering netto tilgang / Summary net addition	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Netto tilgang BR fra kredittinstitusjoner / Addition ROU from credit institutions, net	112 423	77 169	156 446	143 979	208 385
Netto tilgang BR fra andre / Addition ROU from others, net	44 925	151 077	434 868	516 328	526 794
Sum / total	157 348	228 246	591 314	660 307	735 179
Gevinst (+) / tap (-) ved avgang kredittinst. / Gain (+) / loss (-) from disposal credit inst.	-278	-7	-181	567	984
Gevinst (+) / tap (-) ved avgang andre / Gain (+) / loss (-) from disposal others	608	1 386	1 001	1 386	1 377

Varige driftsmidler / Fixed assets	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Inngående balanse / Opening balance	7 378 902	7 179 396	7 297 480	6 797 080	6 797 080
Virksomhetssammenslutninger / business combinations	0	-5 369	0	258 070	257 259
Tilgang / Additions	199 033	244 838	626 051	737 709	1 015 054
Avgang / Disposals	-7 341	-2 665	-10 886	-6 229	-17 010
Avskrivninger / Depreciations	-185 188	-181 202	-552 184	-530 560	-713 726
Nedskrivninger / Impairment loss	0	0	0	0	-6 400
Omregningsdifferanser / Currency translation differences	5 940	-1 296	30 885	-22 369	-34 778
Utgående balanse / Closing balance	7 391 346	7 233 702	7 391 346	7 233 702	7 297 480
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	7 847	4 890	7 475	11 657	26 467

Finansielle anleggsmidler / Financial non-current assets	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
IB TS og FKV / OB AC and JV	1 596 317	1 033 709	1 348 072	1 055 463	1 055 463
IB Øvrige finansielle anleggsmidler / OB other financial non-current assets	142 128	99 189	109 002	95 205	95 205
IB finansielle anleggsmidler / OB financial non-current assets	1 738 445	1 132 898	1 457 073	1 150 668	1 150 668

Endringer / Changes

TS og FKV - Tilgang / AC and JV - addition	0	0	0	2 250	307 750
TS og FKV - Fra TS til DS / AC and JV - from AC to subsidiary	0	0	0	-129 317	-129 767
TS og FKV - Øvrig avgang / AC and JV - other disposal	0	0	0	-61	-61
TS og FKV - Resultatandeler / AC and JV - share of this year's profit	-47 466	15 460	179 477	131 235	121 502
TS og FKV - Mottatte utbytter / AC and JV - dividends received	0	0	-6 000	-13 514	-13 514
TS og FKV - Omregningsdifferanser / AC and JV - translation differences	-12 724	-3 979	175	20	7 591
TS og FKV - Endringer over OCI / AC and JV - OCI items	-4 016	4	10 387	-882	-892
Endringer i øvrige finansielle anleggsmidler / Change in other financial non-current assets	2 665	4 770	35 791	8 754	13 797
Sum endringer i balanseført verdi / total changes in NBV	-61 541	16 255	219 830	-1 515	306 405

UB TS og FKV / CB AC and JV	1 532 111	1 045 194	1 532 111	1 045 194	1 348 072
UB Øvrige finansielle anleggsmidler / CB other financial non-current assets	144 793	103 959	144 793	103 959	109 002
UB finansielle anleggsmidler / CB financial non-current assets	1 676 904	1 149 153	1 676 904	1 149 153	1 457 073

Avskrivninger / Depreciations

	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Avskrivninger på varige driftsmidler / Depreciation on fixed assets	185 188	181 202	552 184	530 560	713 726
Avskrivninger på bruksretteiendeler / Depreciation on right-of-use assets	148 382	126 878	407 453	381 242	505 694
Avskrivninger på immaterielle eiendeler / Depreciation on intangibles	8 375	8 274	25 108	24 778	32 914
Sum / Total	341 946	316 354	984 746	936 580	1 252 334

Nedskrivninger / Impairment losses

	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Nedskrivninger på varige driftsmidler / Impairment loss on fixed assets	0	0	0	0	6 400
Sum / Total	0	0	0	0	6 400

Investeringer i perioden */ investments during the period *

	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Netto investeringer i varige driftsmidler / Investment in fixed assets, net	183 844	237 282	607 691	719 822	971 577
Netto investeringer i bruksretteiendeler fra kredittinst. / Investment in ROU from credit insts	112 701	77 176	156 627	143 412	207 401
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	296 546	314 458	764 318	863 234	1 178 978
Netto tilgang immaterielle eiendeler / Additon intangibles, net	40	382	122 993	-2 623	3 460
Samlet investering / Total investment	296 586	314 840	887 310	860 611	1 182 438

* 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 renseskisk 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 opprette 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 slakketidspunkt og multiplisert med forventet slaktevekt per individ på slakketidspunktet. 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 eksportertillegg 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	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Endring i verdijustering på biologiske eiendeler / Change FV adj. of biological assets	-270 887	-199 113	1 478 369	857 676	1 131 092
Endring i verdi (forpliktelse) på tapskontrakter / Change in FV of onerous contracts	343 139	-2 530	-154 763	-8 699	-44 226
Endring i verdi på fishpoolkontrakter / Change in FV of fishpool contracts	0	-8	0	-1 571	-1 561
Sum verdijusteringer over resultat / Total FV adjustments over profit and loss	72 252	-201 651	1 323 606	847 406	1 085 304

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

Endring i verdi på fishpoolkontrakter * / Change in FV of fishpool contracts *	-19	839	-1 640	5 080	5 408
Sum verdijusteringer over utvidet resultat / Total FV adjustments over OCI	-19	839	-1 640	5 080	5 408

* 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	30.09.2022	30.09.2021	31.12.2021
Selvkost på fisk i sjø / Cost on stock for fish in sea	4 822 038	4 159 281	4 118 913
Selvkost på rogn, yngel, smolt og renseskjold / Cost on stock for fry, brood, smolt and cleaning fish	377 498	287 791	385 542
Sum selvkost på biologiske eiendeler * / Total cost on stock for biological assets *	5 199 536	4 447 072	4 504 454
Verdijustering på fisk i sjø / FV adj. of fish in sea	2 929 007	1 177 222	1 450 638
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	2 929 007	1 177 222	1 450 638
Benyttet månedlig diskonteringsrate / Monthly discount rate applied	4,5 %	5,0 %	4,0 %
Justert verdi på fisk i sjø / FV of fish in sea	7 751 046	5 336 502	5 569 551
Justert verdi på rogn, yngel, smolt og renseskjold / FV of fry, brood, smolt and cleaning fish	377 498	287 791	385 542
Bokført verdi på biologiske eiendeler / Carrying amount of biological assets	8 128 544	5 624 293	5 955 092
Tapsbringende kontrakter (forpliktelse) / Onerous contracts (liability)			
Bokført verdi på tapskontrakter / Carrying amount of onerous contracts	-199 022	-8 731	-44 259
Fish Pool kontrakter / Fish Pool contracts			
Bokført verdi på Fish Pool kontrakter / Carrying amount of Fish Pool contracts	0	1 388	1 836

* Selvkost er etter fradrag for kostnadsført dødelighet

* Cost on stock is historic costs after expensed mortality

SLAKTET VOLUM / SLAUGHTERED VOLUME:

Volum i slaktet vekt (GWT) / Volume in gutted weight (GWT)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Laks / salmon	50 297	47 989	105 455	118 206	161 542
Ørret / trout	5 882	8 408	15 864	17 097	25 093
Sum / Total	56 179	56 397	121 319	135 303	186 635

BEHOLDNING / VOLUME:

Beholdning av fisk i sjø (LWT) / Volume of fish in sea (LWT)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Beholdning ved periodens begynnelse / Volume at beginning of period	109 826	108 448	107 242	119 407	119 407
Netto tilvekst i perioden/ Net growth during the period	64 948	70 031	143 553	151 063	205 547
Slaktet volum i perioden / Slaughtered volume during the period	-65 487	-65 811	-141 508	-157 802	-217 712
Beholdning ved periodens slutt (LWT) / Volume at end of period (LWT)	109 287	112 668	109 287	112 668	107 242

Spesifikasjon av fisk i sjø (LWT) / Specification of fish in sea (LWT)	30.09.2022	30.09.2021	31.12.2021
Laks / salmon	93 854	96 448	93 543
Ørret / trout	15 433	16 220	13 699
Sum / total	109 287	112 668	107 242
Herav laks > 4,7 kg (levende vekt) * / Salmon > 4,7 kg (live weight) *	16 272	11 170	4 376
Herav ørret > 4,8 kg (levende vekt) * / Trout > 4,8 kg (live weight) *	2 248	132	587

* 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 sløysevinn på 14 % for laks og 16 % for ørret. Sløysevinn på laks er fra og med fjerde kvartal 2020 redusert fra 16 % til 14 %. Oppstillingen inkluderer 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 loss from life weight to gutted weight for salmon has been reduced from 16% to 14%, starting from Q4. The table includes 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 leieforpliktelser 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 *bruksretteleidelser fra leasingavtaler med kredittinstitusjoner* inkludert, mens *bruksretteleidelser fra leieavtaler med andre* ikke er inkludert. På implementeringstidspunktet for IFRS 16 bestod konsernets finansielle leasingavtaler hovedsakelig av avtaler med kredittinstitusjoner spesialisert på lånefinansiering gjennom leasing, hvor finansiering var formålet med avtalen. Felles for disse avtalene var at leieperioden omfattet det vesentligste av leieobjektets økonomiske levetid. Leieforpliktelsene knyttet til disse avtalene er klassifisert som *leieforpliktelser ovenfor kredittinstitusjoner*. Operasjonelle avtaler er etter implementering av IFRS 16 balanseført som *leieavtaler med andre enn kredittinstitusjoner*. På implementeringstidspunktet bestod disse avtalene hovedsakelig av leieavtaler på brønnbåter og bygg, hvor finansiering ikke var et formål, og hvor leieperioden var vesentlig kortere enn den økonomiske levetiden på leieobjektet. Derfor er skillet mellom leieavtaler med kredittforetak og leieavtaler med andre etablert, og innarbeidet i konsernets definisjon av NIBD.

Since NIBD is an APM, with no common definition from IFRS, 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 consistency between reported investments and reported changes in NIBD, which is very important. In the Group's communication to the capital market about how much cash spent on investments, is *Right-of-use assets from leases with credit institutions* included, while *Right-of-use assets from leases with others* are not. On the implementation date of IFRS 16 the Group's financial leases were basically only leases with credit institutions that had financial funding through leases as core business, and where financial funding also were the Group's intention with lease. Common for these agreements was that the contract length included most of the economic lifetime for the leased asset. The lease liabilities from these agreements are identified as *lease liabilities with credit institutions*. From the date of implementation of IFRS 16, operational leases, now are recognised in the balance sheet, are identified as *lease liabilities with others*. On date of implementation these agreements consisted basically only of well-boat rentals and building rentals, where financing were not the purpose, and where the contract length was significantly shorter than the economic lifetime of the asset. Thus, the distinction between leases from credit institutions and leases with others were established and included in the Group's definition of NIBD.

Komponenter som inngår i NIBD / Components included in NIBD

	30.09.2022	30.09.2021	31.12.2021
Obligasjonslån / Bond loans	1 493 350	1 492 125	1 492 431
+ Lån fra kredittinstitusjoner / Loans from credit institutions	3 916 177	4 254 686	4 186 882
+ Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions *	1 206 728	1 236 161	1 236 528
+ Andre langsiktige lån / Other long term loans	2 238	2 498	2 402
+ Kassekreditt / Overdrafts	656 288	483 312	540 933
+ Andre kortsiktige kreditter / Other short term loans	37 219	38 161	41 457
- Betalingsmidler / Cash and cash equivalents	-2 901 797	-3 992 486	-4 203 146
= Netto rentebærende gjeld (NIBD) / Net interest bearing debt (NIBD)	4 410 202	3 514 457	3 297 487

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

Leieforpliktelser består av / Lease liabilities consists of

	30.09.2022	30.09.2021	31.12.2021
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions	1 206 728	1 236 161	1 236 528
Leieforpliktelser ovenfor andre / lease liabilities to others	1 537 537	1 374 126	1 322 541
Samlede leieforpliktelser / Total lease liabilities	2 744 265	2 610 286	2 559 069

Tre ulike definisjoner av NIBD / Three different definitions of NIBD

	30.09.2022	30.09.2021	31.12.2021
1. NIBD ekskludert alle leieforpliktelser / NIBD excluding all leasing liabilities	3 203 474	2 278 296	2 060 959
2. NIBD inkl. leieforpliktelser til kredittinstitusjoner / NIBD incl. leasing liabilities with credit inst. Definition used by LSG	4 410 202	3 514 457	3 297 487
3. NIBD inkl. alle leieforpliktelser / NIBD including all leasing liabilities	5 947 739	4 888 582	4 620 028

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

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

NIBD effekt fra driftsaktiviteter / NIBD effect from operational activities	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
EBITDA før verdjusteringer / EBITDA before fair value adjustments	-1 172 962	-895 329	-3 379 475	-2 553 756	-3 777 516
Betalt skatt / Income tax paid	11 204	2 278	296 098	226 383	386 574
Endring i arbeidskapital / Change in working capital	187 383	-213 981	1 260 663	-516 011	-413 773
Andre endringer / other changes	8 595	6 276	8 713	54 330	64 341
Endring i NIBD fra driftsaktiviteter / Change in NIBD from operational activities	-965 780	-1 100 755	-1 814 001	-2 789 055	-3 740 374
NIBD effekt fra investeringsaktiviteter / NIBD effect from investment activities					
Nye konsesj., BR-eiendeler og varige driftsmidl., netto / New licences, ROU-assets and FA, net	a) 296 586	314 840	887 311	860 611	1 182 439
Mottatte utbytter og renteinntekter / Dividends and interests received	-860	-1 630	-7 493	-15 144	-44 914
Virksomhetssammenslutninger / business combinations	0	6 064	49 117	397 306	399 301
Andre endringer knyttet til anleggsmidler / Other changes in non current assets	-2 085	11 659	-1 782	1 495	307 696
Endring i NIBD fra investeringsaktiviteter / Change in NIBD from investment activities	b) 293 641	330 933	927 153	1 244 268	1 844 521
NIBD effekt fra finansieringsaktiviteter / NIBD effect from financing activities					
Utbetaling av utbytte / Dividend payments	580	0	1 560 651	1 201 171	1 202 478
Avdrag ikke rentebærende gjeld / Installments non-interest bearing debt	c) 85 728	55 070	219 371	198 342	259 707
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	76 037	49 109	206 008	153 975	237 933
Endring i NIBD fra finansieringsaktiviteter / Change in NIBD from financing activities	162 345	104 179	1 986 030	1 553 488	1 700 117
Andre NIBD effekter / Other NIBD effects					
Andre endringer (omregn.diff., urealisert agio) / Other changes (currency conversion, agio)	2 872	-1 131	13 534	-15 013	-27 546
Andre endringer i NIBD / Other changes in NIBD	2 872	-1 131	13 534	-15 013	-27 546
NIBD ved periodens begynnelse / NIBD at period start	4 917 126	4 181 230	3 297 486	3 520 768	3 520 768
Sum endringer i NIBD / Total changes in NIBD	-506 923	-666 774	1 112 716	-6 311	-223 281
NIBD ved periodens slutt / NIBD at balance sheet date	4 410 202	3 514 457	4 410 202	3 514 457	3 297 487

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 kreditinstitusjoner (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 kreditinstitusjoner. 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 kreditinstitusjoner og (2) leieforpliktelser ovenfor andre, hvor kun den første gruppen inngår i NIBD. Siden kun førstnevnte gruppe inngår i NIBD, vil et avdrag på leieforpliktelser i den andre gruppen representere en kontantreduksjon uten tilsvarende reduksjon av rentebærende gjeld. Derfor vil NIBD bli påvirket.

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

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

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

Oversikt over 20 største aksjonærer per 30.09.2022 / Overview of the 20 largest shareholders at 30.09.2022:	Antall aksjer / No. of shares	Eierandel / Ownership
AUSTEVOLL SEAFOOD ASA	313 942 810	52,7 %
FOLKETRYGDFONDET	29 883 078	5,0 %
UBS AG	19 926 332	3,3 %
FERD AS	13 502 548	2,3 %
The Bank of New York Mellon SA/NV	8 232 825	1,4 %
PARETO AKSJE NORGE VERDIPAPIRFOND	8 196 209	1,4 %
State Street Bank and Trust Comp	7 433 309	1,2 %
State Street Bank and Trust Comp	6 145 969	1,0 %
JPMorgan Chase Bank, N.A., London	5 058 581	0,8 %
JPMorgan Chase Bank, N.A., London	4 997 758	0,8 %
BNP Paribas Securities Services	4 790 002	0,8 %
VERDIPAPIRFOND ODIN NORGE	4 263 903	0,7 %
DANSKE INVEST NORSKE INSTIT. II.	4 085 561	0,7 %
SIX SIS AG	3 813 279	0,6 %
The Bank of New York Mellon	3 674 354	0,6 %
CLEARSTREAM BANKING S.A.	3 564 570	0,6 %
State Street Bank and Trust Comp	3 479 239	0,6 %
J.P. Morgan SE	3 200 530	0,5 %
J.P. Morgan SE	3 181 842	0,5 %
VPF DNB AM NORSKE AKSJER	2 822 096	0,5 %
Sum 20 største aksjeeiere / total 20 largest shareholders	454 194 795	76,2 %
Andre / others	141 578 885	23,8 %
Totalt / total	595 773 680	100,0 %

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

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

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

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

Inntekt fra TS og FKV / Income from AC and JV:	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Norskott Havbruk AS konsern (50%)	-54 793	7 195	163 804	104 286	93 577
Seistar Holding AS konsern (50%)	6 389	8 857	12 678	18 568	20 894
Seafood Danmark A/S konsern (33%) **		0		5 992	5 992
Andre / Others	939	-592	2 995	2 389	1 039
Inntekt fra TS og FKV / Income from AC and JV	-47 466	15 460	179 477	131 235	121 502
Verdijustering * / Fair value adjustment *	-66 894	-22 780	57 999	3 286	6 022
Inntekt fra TS og FKV før verdijustering* / Income from AC and JV before FV adj.*	19 428	38 240	121 478	127 949	115 479

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

** Seafood Danmark A/S gikk over fra å være et TS til DS den 01.04.2021 / Seafood Danmark A/S became a subsidiary 01.04.2021.

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 alternativt resultatmål oppgitt 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 APMs specified as before fair value adjustments. The adjustment relates to Norskott Havbruk AS Group.

Note 9: Finansiell kalender / Financial Calendar

Presentasjon av foreløpig resultat for år 2022 / Preliminary results for the year 2022	21.02.2023
Presentasjon av resultat 1. kvartal 2023 / Report Q1 2023	16.05.2023
Presentasjon av resultat 2. kvartal 2023 / Report Q2 2023	23.08.2023
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.