



# INTERIM REPORT

## 2022 | 2ND QUARTER





## Key figures Q2 2022

- Strong price development for the Group's products, generating improved results for farming and fisheries, and pressure on downstream earnings
- Significant price increases for practically all input factors
- Operating profit before fair value adjustment of NOK 923 million, excluding non-recurring item linked to settlement in competition case. This represents an increase of 58% on the same period last year (NOK 583 million)
- Salmon and trout harvest volume in Q2 2022 was 33,083 GWT (36,756 GWT)
- Total salmon and trout harvest volume year to date estimated at 203,000 GWT (including volume in joint venture)
- Dividend of NOK 2.5 per share paid (NOK 2.0 in 2021)

	Q2-22	Q2-21	Change	YTD 2022	YTD 2021
Revenue (NOKm)	6,567	5,304	24%	12,091	10,229
EBITDA (NOKm)*	1,034	899	15%	2,207	1,658
EBIT excl. settlement costs (NOKm)***	923	583	58%	1,775	1,038
EBIT (NOKm)*	712	583	22%	1,564	1,038
PTP (NOKm)*	692	580	19%	1,531	1,035
EPS (NOK)*	0.83	0.74	12%	1.85	1.32
Dividend paid per share	2.5	2.0		2.5	2.0
Harvest volume (GWT) salmon & trout	33,083	36,756	-10%	65,140	78,906
Catch volume (HOG) whitefish	18,649	16,345	-14%	43,765	42,066
ROCE* (%)	13.9	12.1		15.0	10.7
NIBD (NOKm)**				4,917	4,181
Equity ratio (%)				55.0	57.3

\* Before fair value adjustment related to biological assets

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

\*\*\* Excluding non-recurring expenses relating to settlement of competition case

# Lerøy Seafood Group

Lerøy Seafood Group (LSG) is a global seafood group and has its head office in Bergen. The Group's approx. 5,500 employees process between 350,000 and 400,000 tonnes of seafood every year through 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.

## Q2

As in the first quarter, prices for all seafood rose very strongly in the second quarter, but extraordinarily so for salmon and trout. This price development means higher earnings in the farming and fisheries operations, but is extremely challenging for the Group's other industrial activities in the short term. The Group reported revenue of NOK 6,567 million in the quarter, up 24% on Q2 2021.

Operating profit for Q2 2022 excluding settlement costs and before fair value adjustment is NOK 923 million, up 58% compared with the same period of 2021. Strong demand for seafood, including a substantial improvement in prices realised for the Group's main products, is the most important factor behind the improved year-on-year earnings.

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.

Depreciation in Q2 2022 totalled NOK 322 million against NOK 316 million in Q2 2021. Net financial items amounted to NOK -90 million in Q2 2022, compared with NOK -54 million in the same period in 2021.

Income from associates and the joint venture, in which Norskott Havbruk/Scottish Seafarms owns the majority stake, was NOK 124 million in Q2 2022, compared with NOK 60 million in the same period in 2021. The corresponding figures before fair value adjustment related to biological assets were NOK 70 million in Q2 2022 and NOK 52 million in Q2 2021.

The Group's profit before tax and fair value adjustment related to biological assets was NOK 692 million in Q2 2022, compared with NOK 580 million in Q2 2021. The estimated tax expense for the quarter is NOK 364 million, compared with NOK 264 million in the same period of 2021.

Earnings per share before fair value adjustment related to biological assets was NOK 0.83 in Q2 2022, compared with NOK 0.74 in Q2 2021. The Group's annualised return on capital employed (ROCE) before fair value adjustment related to biological assets was 13.9% in Q2 2022 against 12.1% in Q2 2021. Excluding settlement costs the earnings per share was NOK 1.11 and return on capital employed 17.7% in Q2 2022, both numbers before value adjustments related to biological asset.

The Group is reporting revenue of NOK 12,091 million in the first half of 2022, compared with NOK 10,229 million in the first half of 2021. Operating profit before fair value adjustment related to biological assets was NOK 1,564 million in the first half of 2022, compared with NOK 1,038 million in the first half

of 2021. Profit before tax and fair value adjustment related to biological assets was NOK 1,531 million in the first half of 2022, compared with NOK 1,035 million in the first half of last year.

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

	Wild Catch	Farming	VAPS&D	LSG/other	Elim.***	Group
<b>Q2 2022</b>						
Revenue (NOKm)	868	2,736	6,309	38	-3,384	6,567
EBIT excl. settlement costs (NOKm)	93	959	-64	-72	6	923
Settlement costs (NOKm)				-211		-211
EBIT* (NOKm)	93	959	-64	-283	6	712
EBIT*/kg excl. Wild Catch**		29.0	-1.9	-2.2		24.9
<b>Q2 2021</b>						
Revenue (NOKm)	686	2,177	5,122	35	-2,715	5,304
EBIT* (NOKm)	65	388	161	-44	13	583
EBIT*/kg (NOK) excl. Wild Catch**		10.6	4.4	-1.2		13.8

\* Before fair value adjustment 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 Q2 2022. The catch volume in Q2 2022 totalled 18,649 tonnes, compared with 16,345 tonnes in Q2 2021. The company prioritised catches of haddock in the first half of 2022. The outstanding quotas at 30 June 2022 are lower than in 2021, but part of the cod quota was transferred to 2022 and a larger share 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	Q2-22	Q2-21	YTD 2022	YTD 2021	Remaining quota 2022	Remaining quota 2021
Cod	3,833	3,241	13,855	14,354	10,122	13,884
Saithe, north	3,650	2,870	7160	6,900	5,369	5,251
Saithe, south	246	477	246	477	3,458	3,227
Haddock	1,330	2,435	8,771	8,432	1,051	7,048
Shrimp	6,197	5,174	6,197	5,174		
Redfish	3,102	1,521	4,326	3,284		
Greenland halibut	134	181	124	353		
Other	76	53	178	146		
Meal, oil, ensilage	80	394	2908	2,946		
<b>Total</b>	<b>18,649</b>	<b>16,345</b>	<b>43,765</b>	<b>42,066</b>		

<b>Prices</b>	Q2-22	Q2-21	YTD 2022	YTD 2021	2020	2019
Cod	49.2	30.0	43.7	28.8	34.9	34.5
Haddock	31.3	23.8	31.4	24.6	25	26.7
Saithe	24.0	15.9	22.6	15.7	14.7	13.7

Prices have been negatively impacted by COVID-19 restrictions for the past two years but rebounded significantly in the first half of 2022. The average price for all catches in Q2 2022 was up 42% year on year. Prices for cod were up 64%, while prices for haddock and saithe increased by 31% and 57% 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 Q2 2022 than in the same period of 2021. Profitability in sea-based operations is down due to higher costs, including crew and bunkering costs. Total fuel consumption was up slightly on Q2 2021, but fuel prices were around 100% higher. As a result, bunker costs were up by NOK 60 million compared to Q2 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 and continues undiminished, with earnings improving significantly in 2021. As discussed in the Group's report for Q4 2021, the price level for raw materials at the start of 2022 was challenging for the onshore industry. Prices for end products have not shown the same strong development as those for raw materials, resulting in significant pressure on margins in the onshore industry. It is expected 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 93 million in Q2 2022, compared with NOK 65 million in the same period of 2021.

<b>Wild Catch</b>	Q2-22	Q2-21	YTD 2022	YTD 2021
Revenue (NOKm)	868	686	1,899	1,553
EBITDA (NOKm)	145	115	433	351
EBIT (NOKm)	93	65	330	250
Catch volume (HOG) whitefish	18,649	16,345	43,765	42,066

## 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 for the Farming segment before fair value adjustment related to biological assets was NOK 959 million in Q2 2022, compared with NOK 388 million in Q2 2021. A total of 33,000 tonnes was harvested during the quarter against 37,000 tonnes in Q2 2021.

EBIT/kg in Q2 2022 was NOK 19.7 for Lerøy Aurora, NOK 33.6 for Lerøy Midt and NOK 27.2 for Lerøy Sjøtroll. In total, EBIT/kg for the segment was up from NOK 10.6 in Q2 2021 to NOK 29.0 in Q2 2022.

	Lerøy Aurora/ North Norway	Lerøy Midt/ Central Norway	Lerøy Sjøtroll/ West Norway	Elim.	
<b>Q2 2022</b>					<b>Farming</b>
Revenue (NOKm)	351	1,210	1,194	-19	2,736
EBIT (NOKm)	87	474	395	2	959
Harvest volume (GWT)	4,422	14,131	14,530		33,083
Share of harvest volume, trout	0%	0%	40%		18%
NSI salmon (sales price FCA Oslo), NOK/kg					105.4
EBIT*/kg	19.7	33.6	27.2		29.0
<b>Q2 2021</b>					<b>Farming</b>
Revenue (NOKm)	328	908	964	-24	2,177
EBIT (NOKm)	45	205	139	-0	388
Harvest volume (GWT)	5,154	14,980	16,622		36,756
Share of harvest volume, trout	0%	0%	27%		12%
NSI salmon (sales price FCA Oslo), NOK/kg					62.5
EBIT*/kg	8.7	13.7	8.3		10.6
* Before fair value adjustment related to biological assets					

### Prices realised – Strong price development, low volume

The rebound in demand following the reopening of society, and the HoReCa market in particular, came sooner and was stronger than had been expected in the autumn of 2021. High demand from good-paying markets combined with relatively low harvest volumes have led to extreme price developments. Accordingly, contracts entered into in 2021 have had a significant impact on prices realised in 2022.

The average price for salmon in Q2 2022, measured according to NSI (sales price FCA Oslo), was NOK 105.4/kg, compared with NOK 79.7/kg in Q1 2022 and NOK 62.5/kg in Q2 2021. This represents a price increase of NOK 26/kg on Q1 2022 and NOK 43/kg on Q2 2021. The volume of salmon exported from Norway in Q2 2022 was 9% lower than in Q2 2021. These figures are evidence of a strong market. The spot prices for trout have not developed as strongly as salmon prices in the quarter.

There are a number of factors that influence the Group's prices realised for trout compared with the spot price for salmon, including contract share, share of trout, quality downgrades, sizes and timing.

The Group's contract share for salmon in the quarter was 46%. The contract price realised was higher than in Q2 2021 but significantly lower than the spot price in the quarter.

Lerøy Aurora harvested only 11% of the expected annual volume in the second quarter. This translates to a high contract share and limited volumes sold in the spot market, which in total means that prices realised were significantly lower than the spot price in the quarter.

Lerøy Midt has a contract share roughly in line with the Group as a whole. For Lerøy Sjøtroll, 40% of the harvest volume in Q2 2021 was trout. The company therefore had slightly lower exposure to spot prices for salmon than the other two regions.

### Costs – Cost inflation for input factors and low harvest volume having a negative impact

Higher costs for input factors are gradually affecting the Group's costs. Feed costs per kilo harvest

weight were approx. NOK 2/kg higher than in Q2 2021. Costs related to harvesting have increased by approx. NOK 2/kg year on year, driven by higher bunker costs, energy prices and packaging costs. The harvesting cost has also been affected by a low harvest volume as well as low industrial capacity utilisation.

Lerøy Aurora's costs for Q2 2022 are higher than in Q1 2022, impacted by a low harvest volume, and are not representative for the year. Biomass growth at Lerøy Aurora is good, and release from stock costs are currently expected to be significantly lower in the second half of the year. Lerøy Aurora estimates a harvest volume in the region of 40,000 GWT in 2022, with potential for growth in 2023.

As expected, costs in Lerøy Midt were higher in the second quarter than in Q1 2022 and Q2 2021, with higher prices for input factors the main driver. Growth in the second quarter was good, but the start of the third quarter has been impacted by slightly more treatments than in the equivalent period last year. At today's date, the cost level in the second half of the year is expected to be roughly on par with the second quarter. The company estimates a harvest volume in the region of 68,000 GWT in 2022.

Lerøy Sjøtroll reported higher release from stock costs in Q2 2022 than in Q2 2021. The key elements behind this increase are higher feed costs, logistics and harvesting costs. Inflation will lead to cost increases in the next few quarters, but current expectations are that operational improvements offer significant potential to improve cost efficiency from the level seen in Q2 2022. Growth at the start of the third quarter has been slightly weaker than expected, and Lerøy Sjøtroll expects a harvest volume in the region of 72,000 GWT in 2022.

## 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 to 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.

As explained, price developments in the first half of the year for seafood, and particularly salmon, have been stronger than we expected last autumn.

Volatile prices and an extreme development in prices on the spot market are causing changes in margins throughout the value chain. It will take time for the various parties in the different parts of the value chain to adapt to the 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. The Group's industrial development strategy, including product development and proximity to key customers and markets, stands firm.

In total, the extreme price development resulted in a negative operating profit in this part of the business for the first time. The segment posted an operating loss of NOK -64 million in Q2 2022, a significant decrease from an operating profit of NOK 161 million in the same period in 2021.

<b>VAPS&amp;D</b>	Q2-22	Q2-21	YTD 2022	YTD 2021
Revenue (NOKm)	6,309	5,122	11,429	9,750
EBIT* (NOKm)	-64	161	-38	262
EBIT* margin	-1.0%	-3.1%	-0.3%	2.7%
Y-o-y revenue growth	23.2%	14.2%	17.2%	3.8%

\* Before fair value adjustment related to biological assets

## Statement of financial position and statement of cash flows

The Group is financially sound with book equity of NOK 20,161 million at 30 June 2022, equivalent to an equity ratio of 55%. After dividend payments of NOK 1,561 million in the second quarter, net interest-bearing debt at 30 June 2022 was NOK 4,917 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.

Cash flow from operating activities has been significantly impacted by higher working capital as a result of inflation, primarily higher feed prices – which increase the value of fish in the sea as well as higher accounts receivable. The Group's working capital increased by NOK 444 million in Q2 2022, and cash flow from operating activities was NOK 448 million.

Net cash flow from investing activities in Q2 2022, including purchase of licence capacity in Norway, was NOK -354 million, compared with NOK -422 million in Q2 2021. 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 376 million in Q2 2022, compared with NOK 300 million in the same quarter in 2021.

The Group paid a dividend of NOK 2.5 per share in Q2 2022, in total NOK 1,489 million. Cash flow from financing activities in Q2 2022 was NOK -956 million.

The Group is reporting cash flow from operating activities of NOK 848 million for the first half of 2022, compared with NOK 1,688 million in the same period of 2021. Cash flow from operating activities has been significantly impacted by higher working capital, which was NOK 1,073 million in the first half of 2022. Cash flow from investing activities in the first half of 2022 was NOK 590 million, compared with NOK 652 million in the first half of 2021. Cash flow from financing activities in the first half of 2022 was NOK -1,487 million, compared with NOK -1,576 million in the first half of 2021.

The Group's "investment grade" credit rating was upgraded from BBB to BBB+ at the start of the third quarter. The Group has a strong financial position that supports its ambition to retain its position as the leading Norwegian seafood corporation, thus remaining one of the leading seafood companies worldwide in the years to come.



## Shareholder information

At 30 June 2022, Lerøy Seafood Group ASA had 19,564 shareholders, compared with 17,934 at 30 June 2021.

The company had 595,773,680 shares outstanding at 30 June 2022. All shares carry the same rights in the company. Austevoll Seafood ASA is the company's main shareholder and owns 313,942,810 shares, corresponding to a shareholding of 52.7%. The company's 20 largest shareholders owned 84.0% of the shares in the company at 30 June 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 66.6 and NOK 89.3 during Q2 2022. The closing price was NOK 81.1 at the start of the quarter and NOK 70.0 at the end of the quarter.

A dividend of NOK 2.5 per share was paid in Q2 2022, compared with NOK 2.0 per share in Q2 2021.

## 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 fish farming 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. 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 politicians at a national level. Since 2021, the industry in Norway has been charged a profit-based production fee, which for 2022 is NOK 0.405 per kilo salmon/trout harvested in Norway. The production fee is included in operating expenses and increased the Group's expenses by around NOK 75 million in 2021. The Group assumes that the taxation debate will now settle down and that more politicians will understand the industry's need for capital for growth and realise the industry's vital importance to employment and settlement along the coast of Norway. There is good reason to highlight the social value inherent in facilitating further development of something so rare as a Norwegian food production industry that is globally competitive.

A lengthy political process linked to the Storting's discussions of the quota report or "Kvotemeldingen" came to an end in 2020. However, the new government has given notice of a new quota report. The Norwegian Ministry of Trade, Industry and Fisheries sent out a consultation paper on 6 July, with a deadline for responses of 7 October.

The Group has accumulated significant expertise in land-based salmon production in the early phase, thanks to its investments in RAS facilities and so-called post-smolt facilities. There is a lot happening in this area, and there exists 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 the question of 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 relating to the suspicion of restrictive practices involving collaboration on 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. In the second quarter the Group expensed accrued costs and made provisions for expected costs linked to the civil cases in North America, about which information has been provided previously. Please refer to Note 3 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 a positive price development, 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 has 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 large 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 will allow us to create solutions that are both cost-efficient and innovative for our end customers.

Lerøy Seafood Group's investments in the Norwegian whitefish sector are based on an industrial, perpetual 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.

Our collaboration with public bodies was positive throughout the difficult situation we experienced in 2020 and 2021, with a major focus on identifying good solutions. We hope this collaboration can develop further, helping to create new jobs and value in the decades to come. We are keen to engage in dialogue, and assume that any future adjustments to framework conditions will be based on knowledge and insight, so as not to weaken the industrial basis of operations for our industry.

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.

Being listed on the Stock Exchange affords the company a marketplace for its shares, good future access to venture capital as well as the opportunity to use the company's shares as a means of settlement in future acquisitions or business combinations.

# Market and outlook

The first half of 2022 has been marked by significant price increases for input factors/inflationary pressure, global political instability – most tragically with respect to the war in Ukraine – and greater uncertainty than normal as to the outlook.

Over the past 30 years, the Group has built a vertically integrated value chain for seafood. This value chain is strong and well positioned for further development, including the potential to take market shares in turbulent times. In the short term, higher prices for seafood are generating higher earnings for the Group's farming operations and whitefish fisheries, while putting pressure on margins in the Group's downstream operations.

Cost inflation impacts a number of input factors, most significantly feed costs. The cost increase has an immediate effect in some parts of the Group's business but, given the time it takes to produce a salmon, rising prices will impact the Group's farming operations gradually. As of today's date, the Group's farming operations expect lower release from stock costs in the second half of 2022 than in the first half, but total release from stock costs for full-year 2022 will be higher than 2021. At current prices for important input factors, release from stock costs in the farming operations will be higher again in 2023 than in 2022. Some of the inflation will be mitigated by the expected efficiency improvements in the Group's value chain.

Lerøy has made significant investments in several parts of the value chain over many years, including the construction of facilities for smolt/post-smolt capacity in all the Group's regions. These investments in smolt production have been an important driver for the growth in the Group's harvest volume in Norway from 158,000 tonnes in 2019 to 187,000 tonnes in 2021. At the same time, the new smolt facilities enable significant changes in our operations that we assess will help us realise improvements in the years ahead. The new post-smolt facility in Lerøy Midt was commissioned on schedule in Q1 2022. The start-up phase has revealed a need for a few minor alterations, which in turn means an estimated delay of six months before there will be any increase in harvest volume in Lerøy Midt.

The different production areas along the Norwegian coast were colour coded in the second quarter in accordance with the "traffic light system". The production areas forming Lerøy Sjøtroll's basis of operations were coloured red, and the company had its MAB reduced by 2,641 tonnes effective 7 December 2022. This is the second round of reductions to affect Lerøy Sjøtroll, with reductions under the traffic light system now totalling 3,608 tonnes MAB and impacting the basis of operations in the region. There is scope for improved licence efficiency in the company but, at the same time, a lower licence basis affects the long-term harvest potential and puts additional pressure on operational efficiency requirements. Lerøy Sjøtroll currently uses two primary processing plants, but will co-locate these in 2023.

Areas in the regions where Lerøy Midt and Lerøy Aurora operate were coloured green, and in the second quarter the Group purchased 360 tonnes MAB in Lerøy Midt and 254 tonnes in Lerøy Aurora at fixed prices, for a total consideration of NOK 123 million. New capacity in Norway will be auctioned on 27 September 2022.

For its consolidated operations, Lerøy Seafood Group currently estimates a harvest volume of around 180,000 tonnes in 2022. The Group's share from the joint venture is forecast to be approx. 23,000 tonnes. This includes the projected volume from Scottish Sea Farms Ltd's new acquisition, Grieg Seafood UK. LSG's total harvest volume in 2022 is thus expected to be in the region of 203,000 tonnes.

Within the whitefish segment, the increase in raw material prices means higher earnings from catches, but the situation is challenging for the onshore industry. A substantial increase in raw material prices

takes time to recoup in the market, so this factor will negatively impact earnings in the onshore industry for much of 2022. Efforts and investments to make the factories less seasonally dependent continue, and in combination with structured and meticulous improvement initiatives in each unit, will generate results.

The 2022 quotas for cod and haddock were reduced relative to 2021, by 18% and 20% respectively. For saithe caught north of 62 degrees, the quota has been increased by 3%, while the quota for saithe in the North Sea is down 13%. As well as the quota changes, Havfisk's catch volumes have been impacted by some of the 2021 cod quota having been transferred to 2022. The fact that the coastal fleet, too, transferred quota from 2021 to 2022 is also positive for the onshore industry.

In June, ICES (the International Council for the Exploration of the Sea) published its recommendations for total saithe quotas in 2023. For saithe caught north of 62 degrees, a quota increase of 15% is recommended, and 19% for saithe caught in the North Sea. Russia has been suspended from ICES in light of the war in Ukraine, so the usual quota recommendations for cod and haddock have not been issued. The recommendations for these species are expected to be published at the end of August. The forecasts are for a reduction in the cod and haddock quotas of 20% and 21% respectively relative to 2022. The final quotas will be set by the Norwegian authorities in the autumn.

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. 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 that are close to being commissioned, will make a positive contribution in the years to come. The management and Board of Directors are confident that Lerøy has a good starting point for continued profitable growth and development of Group operations. Earnings in this part of the value chain have been under significant pressure so far this year, but the management and Board believe the long-term picture is unchanged. At the time of writing, we expect to see gradual improvements through the third quarter, but the Group has a clear ambition for earnings in this segment to continue to increase in the years to come.

The Group's products are healthy and tasty. Production is sustainable from a financial, climate and environmental perspective. The management and Board of Directors continue to expect good underlying growth in demand in the years ahead. At the same time, the Group is experiencing rising prices for key input factors, and inflation will impact cost developments in 2022. Nonetheless, the Board of Directors is confident that the Group has a strong position for the years to come. The Board of Directors currently expects earnings in Q3 2022 to be substantially higher than in Q3 2021, with a corresponding significant improvement in earnings for full-year 2022 compared with 2021.

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

Bergen, 23 August 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

# Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2022 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group’s assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Bergen, 23. august 2022



Arne Møgster  
Chairman of the Board



Didrik Munch  
Board Member



Britt Kathrine Drivenes  
Board member



Karoline Møgster  
Board member



Siri Lill Mannes  
Board member



Hans Petter Vestre  
Board member  
Employee’s representative



Henning Beltestad  
CEO

# Lerøy Seafood Group Consolidated

## Resultatregnskap / Income Statement

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

	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
<b>Driftsinntekt / Operating revenue</b>	3	6 566 591	5 304 250	12 090 544	10 229 036	23 073 280
<b>Andre gevinster og tap / other gains and losses</b>		-484	44 422	242	46 517	62 814
Vareforbruk / Cost of goods sold		3 519 392	2 918 045	6 115 620	5 527 935	12 742 107
Lønnskostnader / Salaries and other personnel costs		871 941	783 823	1 884 211	1 678 731	3 473 829
Andre driftskostnader / Other operating costs		1 141 114	747 694	1 884 442	1 410 460	3 142 642
<b>Driftsresultat før avskrivn. og verdijusteringer* / EBITDA before fair value adjustments*</b>	2, 3	1 033 660	899 110	2 206 513	1 658 427	3 777 516
Avskrivninger / Depreciation	4	321 765	316 341	642 800	620 226	1 252 334
Nedskrivninger / Impairment loss	4	0	0	0	0	6 400
<b>Driftsresultat før verdijusteringer* / EBIT before fair value adjustments*</b>	2, 3	711 895	582 769	1 563 713	1 038 201	2 518 783
Verdijusteringer knyttet til biologiske eiendeler / Fair value adjustments related to biological assets	5	1 035 844	685 882	1 251 354	1 049 057	1 085 304
<b>Driftsresultat / Operating profit (EBIT)</b>	5	1 747 739	1 268 651	2 815 067	2 087 258	3 604 087
Inntekt fra tilknyttede selskaper og felleskontrollert virksomhet / Income from associated companies and joint ventures	8	124 142	59 526	226 943	115 775	121 502
Netto finansposter / Net financial items		-89 637	-54 280	-134 936	-92 707	-193 924
<b>Resultat før skatt og verdijusteringer* / Profit before tax and fair value adj. *</b>	2	692 384	580 458	1 530 827	1 035 203	2 440 339
<b>Resultat før skattekostnad / Profit before tax</b>		1 782 244	1 273 898	2 907 074	2 110 326	3 531 665
Beregnete skatter / Estimated taxation		-364 264	-264 359	-602 028	-437 149	-750 569
<b>Periodens resultat / Profit for the period</b>		1 417 979	1 009 539	2 305 046	1 673 177	2 781 096
<b>Henføres til / Attributable to:</b>						
Kontrollerende eierinteresser / Controlling interests		1 272 831	945 463	2 073 189	1 571 783	2 632 371
Ikke-kontrollerende eierinteresser / Non-controlling interests		145 149	64 076	231 857	101 394	148 725

## Totalresultatoppstilling / Statement of comprehensive income

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

	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
<b>Periodens resultat / Profit for the period</b>	1 417 979	1 009 539	2 305 046	1 673 177	2 781 096
<b>Andre inntekter og kostnader, etter skatt / Other comprehensive income, net of tax</b>					
<b>Poster som senere kan reklassifiseres til resultatet / Items to be reclassified to profit or loss in subsequent periods</b>					
Omregningsdifferanser m.m på TS / Equity adjustments associates	65 377	198	12 900	3 999	7 591
Øvrige omregningsdifferanse m.m / Other currency translation differences etc.	98 722	12 743	48 388	-31 697	-60 425
Verdiendring fin.instrumenter (sikring) / Change in FV fin.instruments (hedges)	702	13 352	17 302	44 554	62 758
Totalresultatposter fra TS / Comprehensive income items from associated companies	14 403	2 969	14 403	-888	-894
<b>Poster som ikke senere kan reklassifiseres til resultatet / Items not to be reclassified to profit or loss in subsequent periods:</b>					
Resirkulering av tidligere omregningsdifferanser/ Recycling of previous translation differences	0	-7 173	0	-7 173	-7 215
Gevinst/tap på ytelsespensjonsplan / Actuarial gains/loss on defined benefit plans	8	-81	8	-32	8
<b>Totalresultat for perioden / comprehensive income for the period</b>	1 597 192	1 031 547	2 398 047	1 681 940	2 782 919
<b>Totalresultat for perioden henføres til / Comprehensive income for the period is allocated to:</b>					
Kontrollerende eierinteresser / Controlling interests	1 449 938	967 470	2 165 151	1 580 546	2 633 771
Ikke-kontrollerende eierinteresser / Non-controlling interests	147 254	64 076	232 896	101 394	149 148
<b>Totalresultat for perioden / comprehensive income for the period</b>	1 597 192	1 031 547	2 398 047	1 681 940	2 782 919

\*) Alternativt resultatmål. Se note 2 for definisjon 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	30.06.2022	30.06.2021	31.12.2021
<b>Eiendeler / Assets</b>				
Immaterielle eiendeler / Intangible assets	4	8 710 060	8 608 785	8 594 368
Bruksretteeiendeler / Right-of-use assets	4	2 842 731	2 602 307	2 660 643
Varige driftsmidler / Tangible fixed assets	4	7 378 902	7 179 396	7 297 480
Finansielle anleggsmidler / Financial non-current assets	4	1 738 445	1 132 898	1 457 073
<b>Sum anleggsmidler / Total non-current assets</b>		<b>20 670 138</b>	<b>19 523 386</b>	<b>20 009 565</b>
Biologiske eiendeler / Biological assets	5	8 243 901	5 799 059	5 955 092
Andre varer / Other inventories		1 472 248	1 318 389	1 256 689
Kundefordringer / Account receivables		2 536 176	2 112 668	2 174 193
Andre fordringer / Other receivables		781 474	662 718	595 023
Betalingsmidler / Cash and cash equivalents		2 974 590	2 426 935	4 203 146
<b>Sum omløpsmidler / Total current assets</b>		<b>16 008 389</b>	<b>12 319 769</b>	<b>14 184 143</b>
<b>Sum eiendeler / Total assets</b>		<b>36 678 527</b>	<b>31 843 155</b>	<b>34 193 708</b>
<b>Egenkapital og gjeld / Equity and debt</b>				
Innskutt egenkapital / Paid in equity	7	4 837 893	4 837 893	4 837 893
Opptjent egenkapital / Earned equity		14 035 494	12 308 753	13 359 032
Ikke-kontrollerende eierinteresser / Non-controlling interests		1 287 856	1 085 793	1 126 177
<b>Sum egenkapital / Total equity</b>		<b>20 161 243</b>	<b>18 232 439</b>	<b>19 323 103</b>
<b>Langsiktig gjeld / Long term debt</b>				
Obligasjonslån / Bond loans		1 493 044		1 492 431
Lån fra kredittinstitusjoner / Loans from credit institutions		3 603 241	4 126 726	3 835 289
Andre langsiktige lån / Other long term loans		6 375	1 061	6 265
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions		925 121	987 798	989 773
Leieforpliktelser ovenfor andre / Lease liabilities to others		1 328 455	1 040 750	1 091 062
Avsetninger for andre langsiktige forpliktelser / Other accrued long term liabilities		2 957 385	2 670 279	2 579 363
<b>Sum langsiktig gjeld / Total long term debt</b>		<b>10 313 621</b>	<b>8 826 613</b>	<b>9 994 183</b>
<b>Kortsiktig gjeld / Short term debt</b>				
Kortsiktig del av lån fra kredittinstitusjoner / Short term part of loans from credit institutions		400 342	375 422	351 592
Kortsiktig del av andre langsiktige lån / Short term part of other long term loans		5 696	1 515	5 542
Kortsiktig del av leieforpliktelser ovenfor kredittinstitusjoner / Short term part of lease liabilities to credit institutions		233 149	238 062	246 755
Kortsiktig del av leieforpliktelser ovenfor andre / Short term part of other lease liabilities		250 393	250 453	231 479
Kassekreditt / Overdrafts		1 199 755	567 871	540 933
Andre kortsiktige kreditter / Other short term loans		34 753	309 711	41 457
Leverandørgjeld / Account payables		1 930 718	1 623 061	1 690 434
Annen kortsiktig gjeld / Other short-term liabilities		2 148 856	1 418 008	1 768 230
<b>Sum kortsiktig gjeld / Total short term debt</b>		<b>6 203 662</b>	<b>4 784 103</b>	<b>4 876 422</b>
<b>Sum gjeld / Total debt</b>		<b>16 517 284</b>	<b>13 610 716</b>	<b>14 870 605</b>
<b>Sum egenkapital og gjeld / Total equity and debt</b>		<b>36 678 527</b>	<b>31 843 155</b>	<b>34 193 708</b>

## Nøkkeltall / Key figures

	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Høstet volum laks og ørret (GWT) / Harvest volume salmon and trout (GWT)		33 083	36 756	65 140	78 906	186 635
Andel høstet volum laks (GWT) fra TS / Share of harvest volume salmon (GWT) from AC		4 745	5 689	8 665	8 661	16 175
Fangstvolum hvitfisk og reker (tonn) / Catches whitefish and shrimps (tonnes)		18 649	16 345	43 765	42 066	71 521
Resultatmargin før verdjusteringer* / Profit margin before fair value adjustments*		10,5 %	10,9 %	12,7 %	10,1 %	10,6 %
Resultatmargin / Profit margin <sup>1)</sup>		27,1 %	24,0 %	24,0 %	20,6 %	15,3 %
Driftsmargin før verdjusteringer* / Operating margin before fair value adjustments*		10,8 %	11,0 %	12,9 %	10,1 %	10,9 %
Driftsmargin / Operating margin <sup>2)</sup>		26,6 %	23,9 %	23,3 %	20,4 %	15,6 %
Resultat per aksje før verdjusteringer* / Earnings per share before fair value adjustments*		0,83	0,74	1,85	1,32	3,08
Resultat per aksje / Earnings per share <sup>3)</sup>		2,14	1,59	3,48	2,64	4,42
Utvannet resultat per aksje / Diluted earnings per share		2,14	1,59	3,48	2,64	4,42
ROCE før verdjusteringer* (annualisert) / ROCE before fair value adjustments* (annualised)		13,9 %	12,1 %	15,0 %	10,7 %	12,4 %
ROCE (annualisert) / ROCE (annualised) <sup>4)</sup>		30,9 %	24,3 %	25,5 %	20,2 %	17,0 %
Egenkapitalandel / Equity ratio		55,0 %	57,3 %	55,0 %	57,3 %	56,5 %
Kontantstrøm per aksje / Cash-flow per share <sup>5)</sup>		0,75	1,44	1,42	2,84	6,28
Utvannet kontantstrøm per aksje / Diluted cash-flow per share		0,75	1,44	1,42	2,84	6,28
Netto rentebærende gjeld / Net interest bearing debt (NIBD)	2, 6	4 917 125	4 181 230	4 917 125	4 181 230	3 297 487
Utbetalt utbytte per aksje (i kroner) / Paid dividend per share		2,50	2,00	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 i andre kvartal kostnadsført pålopte 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. 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.

## Nøkkeltall eksklusive forlikskostnader/ Key figures exclusive settlement costs

	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Driftsresultat før avskrivn. og verdjusteringer* / EBITDA before fair value adjustments*	1 244 480	899 110	2 417 333	1 658 427	3 777 516
Driftsresultat før verdjusteringer* / EBIT before fair value adjustments*	922 715	582 769	1 774 533	1 038 201	2 518 783
Resultat før skatt og verdjusteringer* / Profit before tax and fair value adj.*	903 204	580 458	1 741 647	1 035 203	2 440 339
Resultatmargin før verdjusteringer* / Profit margin before fair value adjustments*	13,8 %	10,9 %	14,4 %	10,1 %	10,6 %
Resultatmargin / Profit margin <sup>1)</sup>	30,4 %	24,0 %	25,8 %	20,6 %	15,3 %
Driftsmargin før verdjusteringer* / Operating margin before fair value adjustments*	14,1 %	11,0 %	14,7 %	10,1 %	10,9 %
Driftsmargin / Operating margin <sup>2)</sup>	29,8 %	23,9 %	25,0 %	20,4 %	15,6 %
Resultat per aksje før verdjusteringer* / Earnings per share before fair value adjustments*	1,11	0,74	2,13	1,32	3,08
Resultat per aksje / Earnings per share <sup>3)</sup>	2,41	1,59	3,76	2,64	4,42
Utvannet resultat per aksje / Diluted earnings per share	2,41	1,59	3,76	2,64	4,42
ROCE før verdjusteringer* (annualisert) / ROCE before fair value adjustments* (annualised)	17,7 %	12,1 %	16,9 %	10,7 %	12,4 %
ROCE (annualisert) / ROCE (annualised) <sup>4)</sup>	34,4 %	24,3 %	27,3 %	20,2 %	17,0 %

## Oppstilling av kontantstrømmer / Statement of cash flows

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

	<u>Q2 2022</u>	<u>Q2 2021</u>	<u>YTD 2022</u>	<u>YTD 2021</u>	<u>2021</u>
<b>Kontantstrøm fra drift / Cash flow from operating activities</b>					
Resultat før skatt / Profit before tax	1 782 244	1 273 898	2 907 074	2 110 326	3 531 665
Betalt skatt / Income tax paid	-141 710	-110 325	-284 894	-224 105	-386 574
Gevinst ved salg anleggsmidl. / Gain from disposal of non-current assets	515	-44 422	-118	-46 517	-62 814
Ordinære avskrivninger / Ordinary depreciation	321 765	316 343	642 800	620 228	1 252 333
Nedskrivninger anleggsmidler / Impairment loss non-current assets	0	0	0	0	6 400
Resultat fra tilknyttede selskaper og felleskontrollert virksomhet / Profit from associated companies and joint ventures	-124 142	-59 526	-226 943	-115 775	-121 502
Endring i verdijust. knyttet til biologiske eiendeler / Ch. in FV adj. related to biological assets	-1 035 844	-687 459	-1 251 354	-1 049 057	-1 085 271
Endring varelager / Change in inventories	-334 108	-34 293	-755 111	104 577	84 547
Endring kundefordringer / Change in accounts receivable	-385 103	-23 844	-361 983	-14 768	-76 211
Endring leverandører / Change in accounts payable	307 851	305 352	240 284	320 543	387 875
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	89 637	54 280	134 936	92 707	193 924
Andre tidsavgrensninger / Other accruals	-32 913	-133 003	-196 470	-109 860	16 001
<b>Netto kontantstrøm fra drift / Net cash flows from operating activities</b>	<b>448 192</b>	<b>857 001</b>	<b>848 221</b>	<b>1 688 299</b>	<b>3 740 374</b>
<b>Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities</b>					
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-232 595	-291 949	-423 846	-482 540	-971 577
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-122 961	4 082	-122 952	3 005	-3 460
Netto inn(+)/ut(-)betaling ved salg/kjøp av aksjer / Net payments for acquisitions of shares	-29	-2 380	-19	-2 250	-308 401
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	0	-157 722	-49 117	-199 390	-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	3 000	13 514	6 000	13 514	13 514
Andre utbytter og renteinntekter mottatt / Other dividend and interests received	633	0	633	0	31 400
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-1 600	590	-284	747	735
<b>Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities</b>	<b>-353 552</b>	<b>-421 679</b>	<b>-589 587</b>	<b>-651 780</b>	<b>-1 440 315</b>
<b>Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities</b>					
Netto endring i kortsiktige kreditter / Net change in bank overdraft	887 194	317 069	652 118	-63 877	-359 069
Netto endring langsiktig gjeld / Net change in long-term debt	-218 147	-235 319	-449 267	-206 080	736 158
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	-74 108	-54 837	-129 971	-104 866	-237 933
Utbetaling av utbytte / Dividend payments	-1 551 284	-1 201 171	-1 560 071	-1 201 171	-1 202 478
<b>Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities</b>	<b>-956 346</b>	<b>-1 174 258</b>	<b>-1 487 191</b>	<b>-1 575 994</b>	<b>-1 063 322</b>
<b>Netto kontantstrøm for perioden / Net cash flows for the period</b>	<b>-861 706</b>	<b>-738 936</b>	<b>-1 228 556</b>	<b>-539 475</b>	<b>1 236 737</b>
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	3 836 295	3 165 870	4 203 146	2 966 409	2 966 409
<b>Betalingsmidler ved periodens slutt / Cash and equivalents at end of period</b>	<b>2 974 590</b>	<b>2 426 934</b>	<b>2 974 590</b>	<b>2 426 934</b>	<b>4 203 146</b>

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>Q2 2022</u>	<u>Q2 2021</u>	<u>YTD 2022</u>	<u>YTD 2021</u>	<u>2021</u>
<b>Investering i perioden/ Investment during the period</b>					
Netto kontantstrøm fra varige driftsmidler / Net cash flow from fixed assets	232 595	291 949	423 846	482 540	971 577
Netto inv. i bruksretteiendeler fra kredittinst. */ Investment in ROU from credit instst., net *	20 170	11 799	43 926	66 236	207 401
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	252 765	303 748	467 772	548 776	1 178 978
Netto tilgang immaterielle eiendeler / Additon intangibles, net	122 961	-4 082	122 952	-3 005	3 460
<b>Samlet investering / Total investment</b>	<b>375 726</b>	<b>299 666</b>	<b>590 725</b>	<b>545 771</b>	<b>1 182 439</b>

\* 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
<b>2022</b>					
<b>Egenkapital per 1.1.2022 / Equity at 1.1.2022</b>	4 837 893	13 359 033	<b>18 196 926</b>	1 126 177	<b>19 323 103</b>
Periodens resultat per 30.06.2022 / Net income as of 30.06.2022		2 073 189	<b>2 073 189</b>	231 857	<b>2 305 046</b>
Omregningsdifferanser i perioden / Currency conversion differences		60 249	<b>60 249</b>	1 039	<b>61 288</b>
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		17 302	<b>17 302</b>		<b>17 302</b>
<b>Totalresultat per 30.06.2022 / Comprehensive income as of 30.06.2022</b>	0	2 165 151	<b>2 165 151</b>	232 896	<b>2 398 047</b>
Utbytte / Dividends		-1 489 434	<b>-1 489 434</b>	-71 217	<b>-1 560 651</b>
Utbytte på egne aksjer / Dividend on own shares		744	<b>744</b>	0	<b>744</b>
<b>Sum øvrige endringer i egenkapital / Total other changes in equity</b>	0	-1 488 691	<b>-1 488 691</b>	-71 216	<b>-1 559 907</b>
<b>Egenkapital per 30.06.2022 / Equity at 30.06.2022</b>	4 837 893	14 035 493	<b>18 873 386</b>	1 287 857	<b>20 161 243</b>

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

\* Kontrollerende eierinteresser / Controlling interests

\*\* Ikke-kontrollerende eierinteresser / Non-controlling interests

## Noter / Notes

### Note 1: Regnskapsprinsipper / Accounting Principles

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

	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Driftsresultat / Operating profit (EBIT)	1 747 739	1 268 651	2 815 067	2 087 258	3 604 087
- Virkelig verdjusteringer / Fair value adjustments	-1 035 844	-685 882	-1 251 354	-1 049 057	-1 085 304
= Driftsresultat før verdjusteringer / EBIT before fair value adjustments	711 895	582 769	1 563 713	1 038 201	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, og 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:

	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Resultat før skatt / Profit before tax	1 782 244	1 273 898	2 907 074	2 110 326	3 531 665
- Virkelig verdjusteringer / Fair value adjustments	-1 035 844	-685 882	-1 251 354	-1 049 057	-1 085 304
- Virkelig verdjust. inkl. i resultatandeler fra TS og FKV* / FV adj. incl. in income from AC and JV*	-54 016	-7 558	-124 893	-26 066	-6 022
= Resultat før skatt og verdjusteringer / Profit before tax and fair value adjustments	692 384	580 458	1 530 827	1 035 203	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 kortsiktede og langsiktede, til personer eller institusjoner der hovedformålet er å yte finansiering og/eller kreditt, fratrukket rentebærende kontanter eller kontantekvivalenter. Dette innebærer at langsiktede 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 Oppdrettservice 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.

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

The group has the following three operating segments: (1) Wildcatch, (2) Farming, (3) VAP, sales and distribution. The white fish VAP is included in the *Wildcatch* segment, due to the commitments related to the onshore plants in North Norway, following Havfisk's wild catch licenses (trawling licences). The segment *Farming* is split into 3 regions. Lerøy Aurora AS 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 Oppdrettservice 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	Q2 2022	%	Q2 2021	%
EU	3 592 931	54,7	2 963 290	55,9
Norge / Norway	1 047 809	16,0	935 006	17,6
Asia / Asia Pacific	1 182 229	18,0	856 768	16,2
USA & Canada	337 755	5,1	266 427	5,0
Resten av Europa/Rest of Europe	378 637	5,8	262 541	4,9
Andre / Others	27 229	0,4	20 218	0,4
<b>Sum omsetning / Total revenues</b>	<b>6 566 591</b>	<b>100,0</b>	<b>5 304 251</b>	<b>100,0</b>

Geografisk fordeling / Geographic market	YTD 2022	%	YTD 2021	%	2021	%
EU	6 458 463	53,4	5 468 972	53,5	12 331 718	53,4
Norge / Norway	2 151 444	17,8	1 969 889	19,3	4 092 113	17,7
Asia / Asia Pacific	2 175 346	18,0	1 619 935	15,8	3 731 470	16,2
USA & Canada	600 189	5,0	530 006	5,2	1 108 699	4,8
Resten av Europa/Rest of Europe	630 906	5,2	588 559	5,8	1 655 344	7,2
Andre / Others	74 195	0,6	51 676	0,5	153 937	0,7
<b>Sum omsetning / Total revenues</b>	<b>12 090 544</b>	<b>100,0</b>	<b>10 229 036</b>	<b>100,0</b>	<b>23 073 280</b>	<b>100,0</b>

Denne oppstillingen benyttes ifm Q2 og Q3. Skjules ifm Q1

Produktområde / Product areas	Q2 2022	%	Q2 2021	%
Hel laks / Whole salmon	2 084 878	31,7	1 795 495	33,9
Bearbeidet laks / Processed salmon	2 164 147	33,0	1 583 504	29,9
Hvitfisk / Whitefish	1 059 619	16,1	1 092 027	20,6
Ørret / Salmontrout	580 908	8,8	349 179	6,6
Skalldyr / Shellfish	386 087	5,9	184 934	3,5
Pelagisk / Pelagic fish	27 878	0,4	24 947	0,5
Annet / Others	263 074	4,0	274 165	5,2
<b>Sum omsetning / Total revenues</b>	<b>6 566 591</b>	<b>100,0</b>	<b>5 304 251</b>	<b>100,0</b>

Produktområde / Product areas	YTD 2022	%	YTD 2021	%	2021	%
Hel laks / Whole salmon	3 908 752	32,3	3 706 751	36,2	8 655 536	37,5
Bearbeidet laks / Processed salmon	3 638 101	30,1	2 915 393	28,5	6 645 159	28,8
Hvitfisk / Whitefish	2 438 206	20,2	2 015 833	19,7	3 784 408	16,4
Ørret / Salmontrout	951 758	7,9	632 048	6,2	1 647 734	7,1
Skalldyr / Shellfish	562 995	4,7	367 373	3,6	960 916	4,2
Pelagisk / Pelagic fish	42 343	0,4	36 362	0,4	99 259	0,4
Annet / Others	548 390	4,5	555 277	5,4	1 280 268	5,5
<b>Sum omsetning / Total revenues</b>	<b>12 090 544</b>	<b>100,0</b>	<b>10 229 036</b>	<b>100,0</b>	<b>23 073 280</b>	<b>100,0</b>

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
<b>Q2 2022</b>						
Ekstern omsetning / external revenues	317 177	37 926	6 211 488	0	0	<b>6 566 591</b>
Intern omsetning / intra-group revenues	550 666	2 697 777	97 103	38 200	-3 383 747	<b>0</b>
Omsetning / Sales	867 843	2 735 704	6 308 591	38 200	-3 383 747	<b>6 566 591</b>
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	145 370	1 182 613	-20 108	-280 651	6 436	<b>1 033 660</b>
EBIT før verdjusteringer * / EBIT before fair value adjustments *	93 380	959 090	-64 038	-282 974	6 436	<b>711 895</b>
Driftsresultat (EBIT) / Operating profit (EBIT)	93 380	1 994 934	-64 038	-282 974	6 436	<b>1 747 739</b>
Driftsmargin før verdjusteringer * / Operating margin before fair value adjustments	10,8 %	35,1 %	-1,0 %			<b>10,8 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	18 649					<b>18 649</b>
Produsert volum (GWT) laks og ørret / Harvest volume salmon and trout (GWT)		33 083				<b>33 083</b>
EBIT */kg produsert volum laks og ørret / EBIT */kg harvested salmon and trout	2,8	29,0	-1,9	-8,6	0,2	<b>21,5</b>
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	5,0				0,3	<b>5,4</b>
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		29,0	-1,9	-8,6	0,0	<b>18,5</b>

\* 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	<b>210 820</b>
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#### Q2 2022 eksklusive forlikskostnader / Q2 2022 exclusive settlement costs

EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	145 370	1 182 613	-20 108	-69 831	6 436	<b>1 244 480</b>
EBIT før verdjusteringer * / EBIT before fair value adjustments *	93 380	959 090	-64 038	-72 154	6 436	<b>922 715</b>
Driftsresultat (EBIT) / Operating profit (EBIT)	93 380	1 994 934	-64 038	-72 154	6 436	<b>1 958 559</b>
Driftsmargin før verdjusteringer * / Operating margin before fair value adjustments	10,8 %	35,1 %	-1,0 %			<b>14,1 %</b>
EBIT */kg produsert volum laks og ørret / EBIT */kg harvested salmon and trout	2,8	29,0	-1,9	-2,2	0,2	<b>27,9</b>
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		29,0	-1,9	-2,2	0,0	<b>24,9</b>

#### Q2 2021

Ekstern omsetning / external revenues	209 258	59 711	5 035 280	0	0	<b>5 304 250</b>
Intern omsetning / intra-group revenues	476 786	2 116 891	86 722	34 620	-2 715 020	<b>0</b>
Omsetning / Sales	686 045	2 176 603	5 122 002	34 620	-2 715 020	<b>5 304 250</b>
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	115 336	608 803	203 697	-41 225	12 500	<b>899 110</b>
EBIT før verdjusteringer * / EBIT before fair value adjustments *	64 803	388 049	161 161	-43 744	12 500	<b>582 769</b>
Driftsresultat (EBIT) / Operating profit (EBIT)	64 803	1 073 917	161 175	-43 744	12 500	<b>1 268 651</b>
Driftsmargin før verdjusteringer * / Operating margin before fair value adjustments	9,4 %	17,8 %	3,1 %			<b>11,0 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	16 345					<b>16 345</b>
Produsert volum (GWT) laks og ørret / Harvest volume salmon and trout (GWT)		36 756				<b>36 756</b>
EBIT */kg produsert volum laks og ørret / EBIT */kg harvested salmon and trout	1,8	10,6	4,4	-1,2	0,3	<b>15,9</b>
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	4,0				0,8	<b>4,7</b>
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		10,6	4,4	-1,2	0,0	<b>13,8</b>

\* 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
<b>YTD 2022</b>						
Ekstern omsetning / external revenues	700 087	96 872	11 293 584	0	0	<b>12 090 544</b>
Intern omsetning / intra-group revenues	1 198 909	4 886 002	135 766	81 960	-6 302 637	<b>0</b>
Omsetning / Sales	1 898 996	4 982 874	11 429 350	81 960	-6 302 637	<b>12 090 544</b>
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	432 793	2 029 032	47 355	-283 803	-18 864	<b>2 206 513</b>
EBIT før verdijusteringer * / EBIT before fair value adjustments *	329 654	1 580 105	-37 760	-289 422	-18 864	<b>1 563 713</b>
Driftsresultat (EBIT) / Operating profit (EBIT)	329 654	2 831 459	-37 760	-289 422	-18 864	<b>2 815 067</b>
Driftsmargin før verdijusteringer * / Operating margin before fair value adjustments	17,4 %	31,7 %	-0,3 %			<b>12,9 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	43 765					<b>43 765</b>
Produsert volum (GWT) laks og ørret / Harvest volume salmon and trout (GWT)		65 140				<b>65 140</b>
EBIT */kg produsert volum laks og ørret / EBIT */kg harvested salmon and trout	5,1	24,3	-0,6	-4,4	-0,3	<b>24,0</b>
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	7,5				-0,4	<b>7,1</b>
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		24,3	-0,6	-4,4	0,0	<b>19,2</b>

\* Verdijusteringer 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)

Forlikskostnader / Settlement costs	0	0	0	210 820	0	<b>210 820</b>
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#### YTD 2022 eksklusive forlikskostnader / YTD 2022 exclusive settlement costs

EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	432 793	2 029 032	47 355	-72 983	-18 864	<b>2 417 333</b>
EBIT før verdijusteringer * / EBIT before fair value adjustments *	329 654	1 580 105	-37 760	-78 602	-18 864	<b>1 774 533</b>
Driftsresultat (EBIT) / Operating profit (EBIT)	329 654	2 831 459	-37 760	-78 602	-18 864	<b>3 025 887</b>
Driftsmargin før verdijusteringer * / Operating margin before fair value adjustments	17,4 %	31,7 %	-0,3 %			<b>14,7 %</b>
EBIT */kg produsert volum laks og ørret / EBIT */kg harvested salmon and trout	5,1	24,3	-0,6	-1,2	-0,3	<b>27,2</b>
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		24,3	-0,6	-1,2	0,0	<b>22,5</b>

#### YTD 2021

Ekstern omsetning / external revenues	437 458	181 450	9 610 127	0	0	<b>10 229 036</b>
Intern omsetning / intra-group revenues	1 115 535	4 214 847	140 270	68 311	-5 538 964	<b>0</b>
Omsetning / Sales	1 552 994	4 396 298	9 750 397	68 311	-5 538 964	<b>10 229 036</b>
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	350 519	1 074 812	340 816	-77 420	-30 300	<b>1 658 427</b>
EBIT før verdijusteringer * / EBIT before fair value adjustments *	249 621	639 279	262 045	-82 444	-30 300	<b>1 038 201</b>
Driftsresultat (EBIT) / Operating profit (EBIT)	249 621	1 689 899	260 482	-82 444	-30 300	<b>2 087 258</b>
Driftsmargin før verdijusteringer * / Operating margin before fair value adjustments	16,1 %	14,5 %	2,7 %			<b>10,1 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	42 066					<b>42 066</b>
Produsert volum (GWT) laks og ørret / Harvest volume salmon and trout (GWT)		78 906				<b>78 906</b>
EBIT */kg produsert volum laks og ørret / EBIT */kg harvested salmon and trout	3,2	8,1	3,3	-1,0	-0,4	<b>13,2</b>
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	5,9				-0,7	<b>5,2</b>
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		8,1	3,3	-1,0	0,0	<b>10,4</b>

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

\* Verdijusteringer 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.



<b>Driftssegmenter i Havbruk / Operating segments in Farming</b>	Region Nord / Northern region	Region Midt / Central region	Region Vest / Western region	Elim.	<b>Havbruk / Farming</b>
<b>Q2 2022</b>					
Sum omsetning / Total revenues	350 707	1 209 874	1 194 056	-18 934	<b>2 735 703</b>
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	151 342	552 837	476 146	2 288	<b>1 182 613</b>
Driftsresultat før verdjusteringer * / EBIT before fair value adjustments *	87 074	474 494	395 234	2 288	<b>959 090</b>
Produsert volum laks og ørret, sløyd vekt i tonn / Harvest volume salmon and trout	4 422	14 131	14 530	0	<b>33 083</b>
Driftsresultat/kg før verdjusteringer * / EBIT/kg before fair value adjustments *	19,7	33,6	27,2	0,0	<b>29,0</b>
<b>Q2 2021</b>					
Sum omsetning / Total revenues	328 248	908 322	963 710	-23 678	<b>2 176 603</b>
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	106 079	280 495	222 721	-492	<b>608 803</b>
Driftsresultat før verdjusteringer * / EBIT before fair value adjustments *	44 682	205 345	138 514	-492	<b>388 049</b>
Produsert volum laks og ørret, sløyd vekt i tonn / Harvest volume salmon and trout	5 154	14 980	16 622	0	<b>36 756</b>
Driftsresultat/kg før verdjusteringer * / EBIT/kg before fair value adjustments *	8,7	13,7	8,3	0,0	<b>10,6</b>
<b>YTD 2022</b>					
Sum omsetning / Total revenues	718 442	2 055 421	2 250 028	-41 017	<b>4 982 874</b>
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	307 261	918 675	799 475	3 621	<b>2 029 032</b>
Driftsresultat før verdjusteringer * / EBIT before fair value adjustments *	179 341	760 226	636 917	3 621	<b>1 580 105</b>
Produsert volum laks og ørret, sløyd vekt i tonn / Harvest volume salmon and trout	9 309	25 898	29 933	0	<b>65 140</b>
Driftsresultat/kg før verdjusteringer * / EBIT/kg before fair value adjustments *	19,3	29,4	21,3	0,0	<b>24,3</b>
<b>YTD 2021</b>					
Sum omsetning / Total revenues	812 868	1 780 796	1 851 684	-49 050	<b>4 396 298</b>
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	180 113	489 112	403 898	1 689	<b>1 074 812</b>
Driftsresultat før verdjusteringer * / EBIT before fair value adjustments *	59 539	339 594	238 457	1 689	<b>639 279</b>
Produsert volum laks og ørret, sløyd vekt i tonn / Harvest volume salmon and trout	14 150	31 442	33 314	0	<b>78 906</b>
Driftsresultat/kg før verdjusteringer * / EBIT/kg before fair value adjustments *	4,2	10,8	7,2	0,0	<b>8,1</b>
<b>2021</b>					
Sum omsetning / Total revenues	2 540 748	4 141 107	3 913 350	-91 805	<b>10 503 400</b>
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	693 194	1 133 391	815 220	1 070	<b>2 642 875</b>
Driftsresultat før verdjusteringer * / EBIT before fair value adjustments *	444 888	837 647	484 124	1 070	<b>1 767 729</b>
Produsert volum laks og ørret, sløyd vekt i tonn / Harvest volume salmon and trout	43 963	72 623	70 049	0	<b>186 635</b>
Driftsresultat/kg før verdjusteringer * / EBIT/kg before fair value adjustments *	10,1	11,5	6,9	0,0	<b>9,5</b>

\* 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	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
IB konsesjoner, rettigheter og goodwill / OB licences, permits and goodwill	8 528 953	8 308 690	8 553 522	8 307 280	8 307 280
IB utsatt skatt fordel / OB deferred tax asset	31 421	17 634	40 847	18 110	18 110
<b>IB immaterielle eiendeler / OB intangibles</b>	<b>8 560 374</b>	<b>8 326 324</b>	<b>8 594 368</b>	<b>8 325 390</b>	<b>8 325 390</b>
<i>Endringer / Changes</i>					
Virksomhetssammenslutninger / business combinations	0	282 275	0	299 874	294 106
Tilgang / Additions	122 961	1 107	122 952	2 184	3 460
Avgang / Disposals	0	-5 189	0	-5 189	-5 189
Avskrivninger / Depreciations	-8 440	-8 309	-16 733	-16 504	-32 914
Omregningsdifferanser / Currency translation differences	32 449	2 455	16 182	-6 616	-13 221
Endringer i utsatt skatt fordel / Change in deferred tax asset	2 716	10 122	-6 710	9 646	22 737
<b>Sum endringer i balanseført verdi / Total changes in NBV</b>	<b>149 686</b>	<b>282 461</b>	<b>115 691</b>	<b>283 395</b>	<b>268 978</b>
Konsesjoner, rettigheter og goodwill / Licences, permits and goodwill	8 675 923	8 581 029	8 675 923	8 581 029	8 553 522
Utsatt skatt fordel / Deferred tax asset	34 136	27 756	34 136	27 756	40 847
<b>UB immaterielle eiendeler / CB intangibles</b>	<b>8 710 060</b>	<b>8 608 785</b>	<b>8 710 060</b>	<b>8 608 785</b>	<b>8 594 368</b>
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	0	0	0	0	-5 189

Bruksretteiendeler (BR) / Right-of-use assets (ROU)	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Inngående balanse - BR fra kredittinstitusjoner / OB - ROU assets from credit inst.	1 327 163	1 375 120	1 365 929	1 384 901	1 384 901
Inngående balanse - BR fra andre / OB - ROU assets from others	1 604 251	1 331 049	1 294 714	1 044 136	1 044 136
<b>Inngående balanse bruksretteiendeler / Opening balance ROU assets</b>	<b>2 931 414</b>	<b>2 706 169</b>	<b>2 660 643</b>	<b>2 429 037</b>	<b>2 429 037</b>

Endringer / Changes	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Virksomhetssammenslutninger / business combinations	0	1 522	0	1 522	11 638
Tilgang / Additions	25 527	32 709	476 273	443 673	891 145
Avgang / Disposals	-831	-11 612	-42 307	-11 612	-155 966
Avskrivninger / Depreciations	-127 945	-129 623	-259 071	-254 364	-505 694
Omregningsdifferanser / Currency translation differences	14 567	3 143	7 194	-5 948	-9 517
<b>Utgående balanse / Closing balance</b>	<b>2 842 732</b>	<b>2 602 307</b>	<b>2 842 732</b>	<b>2 602 307</b>	<b>2 660 643</b>
Balanseført verdi BR fra kredittinstitusjoner / Carried value ROU from credit institutions	1 304 572	1 375 120	1 304 572	1 375 120	1 365 929
Balanseført verdi BR fra andre / Carried value ROU from others	1 538 160	1 227 187	1 538 160	1 227 187	1 294 714
<b>Utgående balanse / Closing balance</b>	<b>2 842 732</b>	<b>2 602 307</b>	<b>2 842 732</b>	<b>2 602 307</b>	<b>2 660 643</b>

Oppsummering netto tilgang / Summary net addition	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Netto tilgang BR fra kredittinstitusjoner / Addition ROU from credit institutions, net	20 267	12 373	44 023	66 810	208 385
Netto tilgang BR fra andre / Addition ROU from others, net	4 429	8 724	389 943	365 251	526 794
<b>Sum / total</b>	<b>24 696</b>	<b>21 097</b>	<b>433 966</b>	<b>432 061</b>	<b>735 179</b>
Gevinst (+) / tap (-) ved avgang kredittinst. / Gain (+) / loss (-) from disposal credit inst.	97	574	97	574	984
Gevinst (+) / tap (-) ved avgang andre / Gain (+) / loss (-) from disposal others	0	0	393	0	1 377

Varige driftsmidler / Fixed assets	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Inngående balanse / Opening balance	7 278 720	6 844 172	7 297 480	6 797 080	6 797 080
Virksomhetssammenslutninger / business combinations	0	204 129	0	263 439	257 259
Tilgang / Additions	233 175	300 316	427 018	492 871	1 015 054
Avgang / Disposals	-1 192	-1 913	-3 545	-3 564	-17 010
Avskrivninger / Depreciations	-185 380	-178 409	-366 996	-349 358	-713 726
Nedskrivninger / Impairment loss	0	0	0	0	-6 400
Omregningsdifferanser / Currency translation differences	53 579	11 100	24 945	-21 073	-34 778
<b>Utgående balanse / Closing balance</b>	<b>7 378 902</b>	<b>7 179 396</b>	<b>7 378 902</b>	<b>7 179 396</b>	<b>7 297 480</b>
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	-612	6 454	-373	6 767	26 467

<b>Finansielle anleggsmidler / Financial non-current assets</b>	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>YTD 2022</b>	<b>YTD 2021</b>	<b>2021</b>
IB TS og FKV / OB AC and JV	<b>1 395 396</b>	1 107 689	<b>1 348 072</b>	1 055 463	1 055 463
IB Øvrige finansielle anleggsmidler / OB other financial non-current assets	<b>131 654</b>	95 415	<b>109 002</b>	95 205	95 205
<b>IB finansielle anleggsmidler / OB financial non-current assets</b>	<b>1 527 050</b>	1 203 104	<b>1 457 073</b>	1 150 668	1 150 668

*Endringer / Changes*

TS og FKV - Tilgang / AC and JV - addition	<b>0</b>	2 250	<b>0</b>	2 250	307 750
TS og FKV - Fra TS til DS / AC and JV - from AC to subsidiary	<b>0</b>	-125 350	<b>0</b>	-129 317	-129 767
TS og FKV - Øvrig avgang / AC and JV - other disposal	<b>0</b>	-61	<b>0</b>	-61	-61
TS og FKV - Resultatandeler / AC and JV - share of this year's profit	<b>124 142</b>	59 526	<b>226 943</b>	115 775	121 502
TS og FKV - Mottatte utbytter / AC and JV - dividends received	<b>-3 000</b>	-13 514	<b>-6 000</b>	-13 514	-13 514
TS og FKV - Omregningsdifferanser / AC and JV - translation differences	<b>65 376</b>	198	<b>12 899</b>	3 999	7 591
TS og FKV - Endringer over OCI / AC and JV - OCI items	<b>14 403</b>	2 970	<b>14 403</b>	-886	-892
<b>Endringer i øvrige finansielle anleggsmidler / Change in other financial non-current assets</b>	<b>10 474</b>	3 774	<b>33 126</b>	3 984	13 797
Sum endringer i balanseført verdi / total changes in NBV	<b>211 395</b>	-70 206	<b>281 371</b>	-17 770	306 405

UB TS og FKV / CB AC and JV	<b>1 596 317</b>	1 033 709	<b>1 596 317</b>	1 033 709	1 348 072
UB Øvrige finansielle anleggsmidler / CB other financial non-current assets	<b>142 128</b>	99 189	<b>142 128</b>	99 189	109 002
<b>UB finansielle anleggsmidler / CB financial non-current assets</b>	<b>1 738 445</b>	1 132 898	<b>1 738 445</b>	1 132 898	1 457 073

**Avskrivninger / Depreciations**

	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>YTD 2022</b>	<b>YTD 2021</b>	<b>2021</b>
Avskrivninger på varige driftsmidler / Depreciation on fixed assets	<b>185 380</b>	178 409	<b>366 996</b>	349 358	713 726
Avskrivninger på bruksretteiendeler / Depreciation on right-of-use assets	<b>127 945</b>	129 623	<b>259 071</b>	254 364	505 694
Avskrivninger på immaterielle eiendeler / Depreciation on intangibles	<b>8 440</b>	8 309	<b>16 733</b>	16 504	32 914
<b>Sum / Total</b>	<b>321 765</b>	316 341	<b>642 800</b>	620 226	1 252 334

**Nedskrivninger / Impairment losses**

	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>YTD 2022</b>	<b>YTD 2021</b>	<b>2021</b>
Nedskrivninger på varige driftsmidler / Impairment loss on fixed assets	<b>0</b>	0	<b>0</b>	0	6 400
<b>Sum / Total</b>	<b>0</b>	0	<b>0</b>	0	6 400

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

	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>YTD 2022</b>	<b>YTD 2021</b>	<b>2021</b>
Netto investeringer i varige driftsmidler / Investment in fixed assets, net	<b>232 595</b>	291 949	<b>423 846</b>	482 540	971 577
Netto investeringer i bruksretteiendeler fra kredittinst. / Investment in ROU from credit insts	<b>20 170</b>	11 799	<b>43 926</b>	66 236	207 401
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	<b>252 765</b>	303 748	<b>467 772</b>	548 776	1 178 978
Netto tilgang immaterielle eiendeler / Additon intangibles, net	<b>122 961</b>	-4 082	<b>122 952</b>	-3 005	3 460
<b>Samlet investering / Total investment</b>	<b>375 726</b>	299 666	<b>590 725</b>	545 771	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 rensfisk 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**

<b>Verdijustering i perioden over resultat / FV adjustments over profit and loss</b>	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>YTD 2022</b>	<b>YTD 2021</b>	<b>2021</b>
Endring i verdijustering på biologiske eiendeler / Change FV adj. of biological assets	<b>1 342 227</b>	688 308	<b>1 749 256</b>	1 056 788	1 131 092
Endring i verdi (forpliktelse) på tapskontrakter / Change in FV of onerous contracts	<b>-306 383</b>	-2 439	<b>-497 902</b>	-6 169	-44 226
Endring i verdi på fishpoolkontrakter / Change in FV of fishpool contracts	<b>0</b>	14	<b>0</b>	-1 563	-1 561
<b>Sum verdijusteringer over resultat / Total FV adjustments over profit and loss</b>	<b>1 035 844</b>	685 882	<b>1 251 354</b>	1 049 057	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 *	<b>-115</b>	1 505	<b>-1 621</b>	4 240	5 408
<b>Sum verdijusteringer over utvidet resultat / Total FV adjustments over OCI</b>	<b>-115</b>	1 505	<b>-1 621</b>	4 240	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)

<b>Biologiske eiendeler / Biological assets</b>	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>31.12.2021</b>
Selvkost på fisk i sjø / Cost on stock for fish in sea	<b>4 666 678</b>	4 088 829	4 118 913
Selvkost på rogn, yngel, smolt og rensesk / Cost on stock for fry, brood, smolt and cleaning fish	<b>377 328</b>	333 895	385 542
<b>Sum selvkost på biologiske eiendeler * / Total cost on stock for biological assets *</b>	<b>5 044 006</b>	4 422 725	4 504 454
Verdijustering på fisk i sjø / FV adj. of fish in sea	<b>3 199 894</b>	1 376 334	1 450 638
Verdijustering rogn, yngel, smolt og rensesk / FV adj. of fry, brood, smolt and cleaning fish	<b>0</b>	0	0
<b>Sum verdijusteringer på biologiske eiendeler / Total FV adj. of biological assets</b>	<b>3 199 894</b>	1 376 334	1 450 638
Benyttet månedlig diskonteringsrate / Monthly discount rate applied	<b>5 %</b>	5 %	4 %
Justert verdi på fisk i sjø / FV of fish in sea	<b>7 866 573</b>	5 465 164	5 569 551
Justert verdi på rogn, yngel, smolt og rensesk / FV of fry, brood, smolt and cleaning fish	<b>377 328</b>	333 895	385 542
<b>Bokført verdi på biologiske eiendeler / Carrying amount of biological assets</b>	<b>8 243 901</b>	5 799 059	5 955 092
<b>Tapsbringende kontrakter (forpliktelse) / Onerous contracts (liability)</b>			
Bokført verdi på tapskontrakter / Carrying amount of onerous contracts	<b>-542 161</b>	-6 201	-44 259
<b>Fish Pool kontrakter / Fish Pool contracts</b>			
Bokført verdi på Fish Pool kontrakter / Carrying amount of Fish Pool contracts	<b>0</b>	395	1 836

\* Selvkost er etter fradrag for kostnadsført dødelighet

\* Cost on stock is historic costs after expensed mortality

**HØSTET VOLUM / HARVESTED VOLUME:**

<b>Volum i slaktet vekt (GWT)/ Volume in gutted weight (GWT)</b>	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>YTD 2022</b>	<b>YTD 2021</b>	<b>2021</b>
Laks / salmon	<b>27 246</b>	32 274	<b>55 158</b>	70 217	161 542
Ørret / trout	<b>5 837</b>	4 482	<b>9 982</b>	8 689	25 093
<b>Samlet høstet volum / total harvested volume</b>	<b>33 083</b>	36 756	<b>65 140</b>	78 906	186 635

**BEHOLDNING / VOLUME:**

<b>Beholdning av fisk i sjø (LWT)/ Volume of fish in sea (LWT)</b>	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>YTD 2022</b>	<b>YTD 2021</b>	<b>2021</b>
Beholdning ved periodens begynnelse / Volume at beginning of period	<b>103 516</b>	103 978	<b>107 242</b>	119 407	119 407
Netto tilvekst i perioden/ Net growth during the period	<b>44 940</b>	47 334	<b>78 604</b>	81 033	205 547
Høstet volum i perioden / Harvested volume during the period	<b>-38 630</b>	-42 864	<b>-76 020</b>	-91 992	-217 712
<b>Beholdning ved periodens slutt (LWT) / Volume at end of period (LWT)</b>	<b>109 826</b>	108 448	<b>109 826</b>	108 448	107 242

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

	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>31.12.2021</b>
Laks / salmon	<b>96 382</b>	91 780	93 543
Ørret / trout	<b>13 444</b>	16 668	13 699
<b>Sum / total</b>	<b>109 826</b>	108 448	107 242
Herav laks > 4,7 kg (levende vekt) * / Salmon > 4,7 kg (live weight) *	<b>13 756</b>	3 386	4 376
Herav ørret > 4,8 kg (levende vekt) * / Trout > 4,8 kg (live weight) *	<b>153</b>	4 019	587

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

**Omregning til levende vekt:**

Høstet volum og netto tilvekst i oppstillingen ovenfor er beregnet med utgangspunkt i slaktet vekt (GWT), og med omregning til levende vekt (LWT). Ved omregning er det lagt til grunn et sløyesvinn på 14 % for laks og 16 % for ørret. Sløyesvinn på laks er fra og med fjerde kvartal 2020 redusert fra 16 % til 14 %. Oppstillingen inkluderer laks og ørret.

**Recalculation to life weight:**

Both harvested 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 *bruksretteliendeler fra leasingavtaler med kredittinstitusjoner* inkludert, mens *bruksretteliendeler 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 consistence between reported investments and reported changes in NIBD, which is very important. In the Group's communication to the capital market about how much cash spent on investments, is *Right-of-use assets from leases with credit institutions* included, while *Right-of-use assets from leases with others* are not. On the implementation date of IFRS 16 the Group's financial leases were basically only leases with credit institutions that had financial funding through leases as core business, and where financial funding also were the Group's intention with lease. Common for these agreements was that the contract length included most of the economic lifetime for the leased asset. The lease liabilities from these agreements are identified as *lease liabilities with credit institutions*. From the date of implementation of IFRS 16, operational leases, now are recognised in the balance sheet, are identified as *lease liabilities with others*. On date of implementation these agreements consisted basically only of well-boat rentals and building rentals, where financing were not the purpose, and where the contract length was significantly shorter than the economic lifetime of the asset. Thus, the distinction between leases from credit institutions and leases with others were established and included in the Group's definition of NIBD.

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

	30.06.2022	30.06.2021	31.12.2021
Obligasjonslån / Bond loans	1 493 044	0	1 492 431
+ Lån fra kredittinstitusjoner / Loans from credit institutions	4 003 583	4 502 147	4 186 882
+ Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions *	1 158 270	1 225 860	1 236 528
+ Andre langsiktige lån / Other long term loans	2 310	2 575	2 402
+ Kassekreditt / Overdrafts	1 199 755	567 871	540 933
+ Andre kortsiktige kreditter / Other short term loans	34 753	309 711	41 457
- Betalingsmidler / Cash and cash equivalents	-2 974 590	-2 426 935	-4 203 146
= Netto rentebærende gjeld (NIBD) / Net interest bearing debt (NIBD)	4 917 125	4 181 230	3 297 487

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

### Leieforpliktelser består av / Lease liabilities consists of

	30.06.2022	30.06.2021	31.12.2021
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions	1 158 270	1 225 860	1 236 528
Leieforpliktelser ovenfor andre / lease liabilities to others	1 578 848	1 291 203	1 322 541
Samlede leieforpliktelser / Total lease liabilities	2 737 118	2 517 063	2 559 069

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

	30.06.2022	30.06.2021	31.12.2021
1. NIBD ekskludert alle leieforpliktelser / NIBD excluding all leasing liabilities	3 758 855	2 955 370	2 060 959
2. NIBD inkl. leieforpliktelser til kredittinstitusjoner / NIBD incl. leasing liabilities with credit inst.	4 917 125	4 181 230	3 297 487
3. NIBD inkl. alle leieforpliktelser / NIBD including all leasing liabilities	6 495 973	5 472 433	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.

<b>NIBD effekt fra driftsaktiviteter / NIBD effect from operational activities</b>	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>YTD 2022</b>	<b>YTD 2021</b>	<b>2021</b>
EBITDA før verdjusteringer / EBITDA before fair value adjustments	-1 033 660	-899 110	-2 206 513	-1 658 427	-3 777 516
Betalt skatt / Income tax paid	141 710	110 325	284 894	224 105	386 574
Endring i arbeidskapital / Change in working capital	444 273	-114 173	1 073 280	-302 030	-413 773
Andre endringer / other changes	-515	45 958	118	48 053	64 341
<b>Endring i NIBD fra driftsaktiviteter / Change in NIBD from operational activities</b>	<b>-448 192</b>	<b>-857 001</b>	<b>-848 221</b>	<b>-1 688 299</b>	<b>-3 740 374</b>
<b>NIBD effekt fra investeringsaktiviteter / NIBD effect from investment activities</b>					
Nye konsesj., BR-eiendeler og varige driftsmidl., netto / New licences, ROU-assets and FA, net	a) 375 726	299 666	590 725	545 771	1 182 439
Mottatte utbytter og renteinntekter / Dividends and interests received	-3 633	-13 514	-6 633	-13 514	-44 914
Virksomhetssammenslutninger / business combinations	0	338 289	49 117	391 242	399 301
Andre endringer knyttet til anleggsmidler / Other changes in non current assets	1 629	-324 498	303	-10 165	307 696
<b>Endring i NIBD fra investeringsaktiviteter / Change in NIBD from investment activities</b>	<b>b) 373 722</b>	<b>299 943</b>	<b>633 513</b>	<b>913 334</b>	<b>1 844 521</b>
<b>NIBD effekt fra finansieringsaktiviteter / NIBD effect from financing activities</b>					
Utbetaling av utbytte / Dividend payments	1 551 284	1 201 171	1 560 071	1 201 171	1 202 478
Avdrag ikke rentebærende gjeld / Installments non-interest bearing debt	c) 63 780	78 605	133 643	143 272	259 707
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	74 108	54 837	129 971	104 866	237 933
<b>Endring i NIBD fra finansieringsaktiviteter / Change in NIBD from financing activities</b>	<b>1 689 172</b>	<b>1 334 613</b>	<b>1 823 685</b>	<b>1 449 309</b>	<b>1 700 117</b>
<b>Andre NIBD effekter / Other NIBD effects</b>					
Andre endringer (omregn.diff., urealisert agio) / Other changes (currency conversion, agio)	22 434	321 291	10 662	-13 882	-27 546
<b>Andre endringer i NIBD / Other changes in NIBD</b>	<b>22 434</b>	<b>321 291</b>	<b>10 662</b>	<b>-13 882</b>	<b>-27 546</b>
NIBD ved periodens begynnelse / NIBD at period start	3 279 989	3 082 384	3 297 486	3 520 768	3 520 768
Sum endringer i NIBD / Total changes in NIBD	1 637 136	1 098 846	1 619 638	660 462	-223 281
<b>NIBD ved periodens slutt / NIBD at balance sheet date</b>	<b>4 917 125</b>	<b>4 181 230</b>	<b>4 917 125</b>	<b>4 181 230</b>	<b>3 297 487</b>

#### 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 30.06.2022 / Overview of the 20 largest shareholders at 30.06.2022:	Antall aksjer / No. of shares	Eierandel / Ownership
AUSTEVOLL SEAFOOD ASA	313 942 810	52,7 %
FOLKETRYGDFONDET	29 750 730	5,0 %
State Street Bank and Trust Comp	22 839 529	3,8 %
UBS AG	17 971 697	3,0 %
J.P. Morgan SE	15 507 159	2,6 %
JPMorgan Chase Bank, N.A., London	15 298 061	2,6 %
The Bank of New York Mellon	12 449 647	2,1 %
FERD AS	12 446 548	2,1 %
The Bank of New York Mellon SA/NV	11 225 788	1,9 %
PARETO AKSJE NORGE VERDIPAPIRFOND	7 986 809	1,3 %
BNP Paribas Securities Services	6 409 212	1,1 %
Skandinaviska Enskilda Banken AB	6 264 218	1,1 %
VERDIPAPIRFOND ODIN NORGE	4 263 903	0,7 %
The Northern Trust Comp, London Br	4 010 582	0,7 %
DANSKE INVEST NORSKE INSTIT. II.	3 957 961	0,7 %
VERDIPAPIRFONDET STOREBRAND NORGE	3 600 201	0,6 %
Citibank, N.A.	3 402 042	0,6 %
SIX SIS AG	3 189 223	0,5 %
CLEARSTREAM BANKING S.A.	3 018 892	0,5 %
VPF DNB AM NORSKE AKSJER	2 881 040	0,5 %
<b>Sum 20 største aksjeeiere / total 20 largest shareholders</b>	<b>500 416 052</b>	<b>84,0 %</b>
Andre / others	95 357 628	16,0 %
<b>Totalt / total</b>	<b>595 773 680</b>	<b>100,0 %</b>

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:	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Norskott Havbruk AS konsern (50%)	122 303	51 182	218 597	97 092	93 577
Seistar Holdning AS konsern (50%)	1 139	9 711	6 289	9 711	20 894
Seafood Danmark A/S konsern (33%) **		-1 446		5 992	5 992
Andre / Others	700	81	2 057	2 981	1 039
<b>Inntekt fra TS og FKV / Income from AC and JV</b>	<b>124 142</b>	<b>59 527</b>	<b>226 943</b>	<b>115 776</b>	<b>121 502</b>
Verdijustering * / Fair value adjustment *	54 016	7 558	124 893	26 066	6 022
<b>Inntekt fra TS og FKV før verdijustering* / Income from AC and JV before FV adj.*</b>	<b>70 126</b>	<b>51 969</b>	<b>102 050</b>	<b>89 710</b>	<b>115 479</b>

\* 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 for 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 resultat 3. kvartal 2022 / Report Q3 2022

15.11.2022

Presentasjon av foreløpig resultat for år 2022 / Preliminary results for the year 2022

21.02.2023

Ordinær generalforsamling / Ordinary General Meeting

23.05.2022

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