



INTERIM REPORT

2022 | 1ST QUARTER





Key figures Q1 2022

- Strong development in prices for the Group's products, generating improved results for farming and catching activity
- Downstream operations are coping with the price increases, but repricing to end consumer takes time
- Significant increase in prices for practically all input factors
- Substantial improvement in operating profit before fair value adjustment of NOK 852 million compared with NOK 455 million in 2021
- Salmon and trout harvest volume in Q1 2022 was 32,057 GWT (42,150 GWT)
- EBIT/kg "all inclusive" excluding wild catches (whitefish) of NOK 20.0/kg (NOK 7.40/kg)
- Estimated harvest volume for salmon and trout, including volume from associates, of around 208,000 GWT in 2022
- The Board of Directors has recommended a dividend payment of NOK 2.50 per share in 2022 (NOK 2.00).

	Q1-22	Q1-21	Change	2021	2020
Revenue (NOKm)	5,524	4,925	12%	23,073	19,960
EBITDA (NOKm)*	1,173	759	54%	3,778	3,109
EBIT (NOKm)*	852	455	87%	2,519	1,950
PTP (NOKm)*	838	455	84%	2,440	1,869
EPS (NOK)*	1.02	0.58	75%	3.08	2.46
Paid dividend per share				2.0	1.5
Harvest volume (GWT) salmon & trout	32,057	42,150	-24%	186,635	170,849
Catch volume (HOG) whitefish	25,116	25,721	-2%	71,521	68,419
ROCE* (%)	16.2	9.5		12.4	10.5
NIBD (NOKm)**	3,280	3,082		3,297	3,521
Equity ratio (%)	57.2	59.0		56.5	58.5

* Before fair value adjustment related to biological assets

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

Lerøy Seafood Group

Lerøy Seafood Group (LSG) is a global seafood corporation and has its head office in Bergen. The Group's approx. 5,500 employees process between 350,000 and 400,000 tonnes of seafood every year via our value chain, corresponding to around 5 million meals every day. The Group has a vertically integrated value chain for redfish 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.

Q1 2022

The first quarter has been dominated by a very strong development in the prices for seafood, including salmon and trout. This price development has resulted in improved earnings from the farming of salmon and trout and from whitefish catches, but at the same time is a significant challenge for the Group's downstream operations. The Group reported revenue of NOK 5,524 million in the quarter, up 12% on Q1 2021. Operating profit before fair value adjustment in Q1 2022 was NOK 852 million, a significant improvement on the figure of NOK 455 million in Q1 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 earnings, when compared with the same period last year.

Depreciation in Q1 2022 totalled NOK 321 million compared with NOK 304 million in Q1 2021. Net financial items amounted to NOK -45 million in Q1 2022, compared with NOK -38 million in the same period of 2021.

Income from associates was NOK 103 million in Q1 2022, compared with NOK 56 million in Q1 2021. Corresponding figures before fair value adjustment related to biological assets were NOK 32 million in Q1 2022, compared with NOK 38 million in Q1 2021.

The Group's profit before tax and fair value adjustment related to biological assets was NOK 838 million in Q1 2022, compared with NOK 455 million in Q1 2021. Estimated tax expense for the quarter is NOK 238 million, compared with NOK 173 million in the same period of 2021.

This constitutes earnings per share before fair value adjustment related to biological assets of NOK 1.02 in Q1 2022, compared with NOK 0.58 in Q1 2021. The Group's annualised return on capital employed (ROCE) before fair value adjustment related to biological assets was 16.2% in Q1 2022 against 9.5% in Q1 2021.

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

Q1 2022	Wild Catch	Farming	VAPS&D	LSG/other	Elim.***	Group
Revenue (NOKm)	1,031	2,247	5,121	44	-2,919	5,524
EBIT* (NOKm)	236	621	26	-6	-25	852
EBIT*/kg (NOK) excl. Wild Catch**		19.4	0.8	-0.2	0	20.0

Q1 2021	Wild Catch	Farming	VAPS&D	LSG/other	Elim.	Group
Revenue (NOKm)	867	2,220	4,628	34	-2,824	4,925
EBIT* (NOKm)	185	251	101	-39	-43	455
EBIT*/kg (NOK) excl. Wild Catch**		6.0	2.4	-0.9	0	7.4

* Before fair value adjustment related to biological assets

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

*** 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 has had 10 trawlers in operation in Q1 2022. The catch volume in Q1 2022 totalled 25,116 tonnes, compared with 25,721 tonnes in Q1 2021. The company has prioritised haddock catches. Remaining quotas at the end of the first quarter are slightly lower than at the same time last year.

Catch volume	Q1-22	Q1-21	2021	2020	Remaining quota 2022	Remaining quota 2021
Cod	10,023	11,113	26,582	23,594	13,954	16,600
Saithe, north	3,510	4,030	12,022	10,276	9,019	8,121
Saithe, south	0	0	1,134	4,271	2,593	2,963
Haddock	7,441	5,998	10,878	7,402	2,381	6,247
Shrimp	0	0	9,433	6,348		
Redfish	1,223	1,763	4,147	9,315		
Greenland halibut	48	173	1,334	1,467		
Other	43	93	553	722		
Meal, oil, ensilage	2,827	2,552	5,439	5,023		
Total	25,116	25,721	71,521	68,419		

Prices	Q1-22	Q1-21	YTD 2022	2021	2020	2019
Cod	41.4	28.4	41.4	31.1	34.9	34.5
Haddock	31.4	25.3	31.4	25.3	25	26.7
Saithe	21.2	15.5	21.2	17.2	14.7	13.7

The prices that were negatively impacted over the past two years due to COVID-19 restrictions have seen a significant improvement in Q1 2022. Prices for cod were up around 46% on Q1 2021, while prices for haddock and saithe increased by 24% and 37% respectively. This development in prices is a clear indication of strong demand for seafood products, although the price volatility is also challenging, and evidence of the complexity of the Group's daily operations.

Significantly higher prices realised for the main species are the drivers behind the increase in catch value from Q1 2021 to Q1 2022. Profitability is negatively impacted by higher costs, including increased costs for crew and fuel. When compared with Q1 2021, total fuel consumption remained the same, but fuel prices were around 50% higher. As a result, bunker costs were up by NOK 27 million from Q1 2021 to Q1 2022.

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. However, as mentioned in the Group's report for Q4 2021, the price level for raw materials at the start of 2022 would present an increased challenge for the landbased processing industry. Throughout the first quarter of 2022, the prices for end products have not shown the same development as the prices for raw materials. This results in significant pressure on the margins for the onshore industry. The Group expects it to take time before the higher raw material prices will be fully reflected in the prices for end products.

Total earnings for the segment are showing a very positive development, and the segment reported EBIT of NOK 236 million in Q1 2022, compared with NOK 185 million in the same period of 2021.

Wild Catch	Q1-22	Q1-21	2021	2020
Revenue (NOKm)	1,031	869	2,695	2,574
EBITDA (NOKm)	287	235	544	398
EBIT (NOKm)	236	185	340	205
Catch volume (HOG) whitefish	25,116	25,721	71,521	68,419

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 621 million in Q1 2022, compared with NOK 251 million in Q1 2021. During the quarter, the Farming segment harvested 32,000 tonnes, compared with 42,000 tonnes in Q4 2021.

In Q1 2022, EBIT/kg was NOK 18.90 for Lerøy Aurora, NOK 24.30 for Lerøy Midt and NOK 15.70 for Lerøy Sjøtroll. In total, EBIT/kg for the segment was up from NOK 6.00 in Q1 2021 to NOK 19.40 in Q1 2022.

	Lerøy Aurora/ North Norway	Lerøy Midt/ Central Norway	Lerøy Sjøtroll/ West Norway	Elim.	
Q1 2022					Farming
Revenue (NOKm)	368	846	1,056	-22	2,247
EBIT (NOKm)	92	286	242	1	621
Harvest volume (GWT)	4,887	11,767	15,403		32,057
Share of harvest volume, trout	0%	0%	27%		13%
NSI salmon (sales price FCA Oslo), NOK/kg					79.7
EBIT*/kg	18.9	24.3	15.7		19.4
Q1 2021					Farming
Revenue (NOKm)	485	872	888	-25	2,220
EBIT (NOKm)	15	134	100	2	251
Harvest volume (GWT)	8,996	16,462	16,692		42,150
Share of harvest volume, trout	0%	0%	25%		10%
NSI salmon (sales price FCA Oslo), NOK/kg					52.1
EBIT*/kg	1.7	8.2	6.0		6.0

* Before fair value adjustment related to biological assets

Prices realised – Strong development in prices, low volume

Over the past two years, demand for Norwegian salmon and trout and trading patterns have been significantly impacted by restrictions relating to COVID-19. The fourth quarter of 2021 saw a very positive development. The good development in demand continues in 2022, which, in combination with a substantial reduction in harvest volume in Q1 2022 compared with Q4 2021, has resulted in an extreme development in prices. The development in spot prices is probably also affected by the fact that the volume available on the spot market is low.

The average price for salmon in Q1 2022, measured according to NSI (sales price FCA Oslo), was NOK 79.70/kg, compared with NOK 59.70/kg in Q4 2021 and NOK 52.10/kg in Q1 2021. This represents a price increase of NOK 20/kg compared with Q4 2021 and NOK 28/kg compared with Q1 2021. The volume of salmon exported from Norway was 3% lower in Q1 2022 than in Q1 2021. These figures are evidence of a strong market. Trout prices have not shown the same development as salmon prices, but are also significantly higher when compared with prices in Q1 2021. For Lerøy Sjøtroll, 27% of the harvest volume in Q1 2022 was trout.

The Group's prices realised in the quarter are considerably lower than the spot prices. Due to a low harvest volume in the quarter, the Group's contract share for salmon sales was 43%. Prices realised for contracts are somewhat higher than in Q1 2021.

The Group's prices realised have also been impacted by downgrades. In recent years, Lerøy Aurora has had to make significant quality downgrades due to winter ulcers. This problem has seen a significant improvement in 2022, with a much lower volume of downgraded fish for the Group than in the same quarter of last year. The Group's contract share will remain at the same level in the second quarter of 2022.

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

The Group's release from stock costs for Q1 2022 were higher than in Q4 2021 and Q1 2021.

The Group continues to make improvements to operations but, as described in the Q4 2021 report, expected increased prices for key input factors to have a negative impact on costs. This cost inflation persists in 2022 and will continue to negatively affect costs. In comparison with Q1 2021, feed costs per kilo harvest weight are approx. NOK 2/kg higher, with costs for the quarter also affected by a low harvest volume and thus industrial capacity utilisation.

For Lerøy Aurora, the costs relating to winter ulcers have seen a clear reduction. All other factors equal, this results in lower release from stock costs. Despite the increased prices for input factors and a very low harvest volume, the release from stock costs for Q1 2022 are marginally lower than those reported in Q1 2021. At the time of writing, the harvest volume for Q2 2022 is expected to be on a level with the figure reported in Q1 2022. Lerøy Aurora expects a harvest volume in the region of 40,000 GWT in 2022.

Lerøy Midt saw a positive development in Q4 2021, with lower release from stock costs. This development has been sustained in Q1 2022, but the low harvest volume has resulted in higher harvesting costs. In total, the costs are therefore marginally higher than in Q4 2021. At the time of writing, inflation is expected to result in a gradual increase in costs through 2022. The company estimates a harvest volume in the region of 71,000 GWT in 2022.

Lerøy Sjøtroll reported higher release from stock costs in Q1 2022, when compared with Q1 2021. The key elements behind this increase are higher feed costs, well boat costs and harvest costs. Inflation will result in cost increases in the next few quarters, but current expectations are that operational improvements will provide significant potential for an increase in cost efficiency from the level in Q1 2022. Lerøy Sjøtroll estimates a harvest volume in the region of 74,000 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 in its 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.

Demand for seafood has been significantly impaired by COVID-related restrictions over the past two years. Since Q4 2021, demand has shown a positive upturn. Demand in Q1 2022 has been excellent, resulting in an extreme development in prices due to the low volume of salmon and trout.

On 24 February 2022, Russia launched military operations against its neighbouring country of Ukraine. This is an escalation of the invasion that started in 2014. In the main, the Group has not had any major direct losses as a result of these tragic events.

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. It is likely that the high prices for practically all raw materials have not as yet been fully passed on to the consumer. The Group therefore expects to see a significant

increase in food prices, including for seafood, in the near future. The price development for salmon and trout at the start of 2022 has been much stronger than expected, and this has had a negative impact on earnings in Q1 2022, and will continue to do so in Q2 2022. The general level of cost inflation, in transport costs for example, will have a negative effect on the segment's profitability.

The segment's earnings in the first half of 2022 are temporarily under pressure. At the same time, the Group is experiencing a gradual improvement in market position, and the long-term outlook for this segment is not changed. In total, operating profit reported by the segment in Q1 2022 was NOK 26 million, down from NOK 101 million in the same period in 2021.

VAPS&D	Q1-22	Q1-21	2021	2020
Revenue (NOKm)	5,121	4,628	21,972	18,886
EBIT* (NOKm)	26	101	630	475
EBIT* margin	0.5%	2.2%	2.9%	2.5%
Y-o-y growth revenue	10.6%	-6%	16.3%	-2.6%

* 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 at the end of Q1 2022 of NOK 20,115 million. This corresponds to an equity ratio of 57%. Net interest-bearing debt at the end of Q1 2022 was NOK 3,280 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 was affected by tied-up working capital, partly due to higher feed costs, and totalled NOK 400 million in the first quarter.

Net cash flow from investing activities in Q1 2022 was NOK -236 million, compared with NOK -230 million in Q1 2021. Note that right of use assets are not included in the cash flow from investing activities, as these assets 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 in Q1 2022 amounted to NOK 215 million compared with NOK 246 million in the same quarter in 2021.

Shareholder information

On 31 March 2022, Lerøy Seafood Group ASA had 18,904 shareholders, compared with 17,946 on the same date in 2021.

The company had 595,773,680 shares outstanding at 31 March 2022. All shares carry the same rights in the company. Austevoll Seafood ASA is the company's largest shareholder and owns 313,942,810 shares. This corresponds to a shareholding of 52.7%. The company's 20 largest shareholders owned 75.4% of the shares in the company at 31 March 2022. Lerøy Seafood Group ASA owns a total of 297,760 (0.05%) treasury shares.

The share price for Lerøy Seafood Group ASA has fluctuated between NOK 67.10 and NOK 83.30 in Q1 2022. The closing price was NOK 69.00 at the start of the quarter and NOK 81.10 at the end of the quarter.

The Board of Directors has recommended a dividend payment of NOK 2.50 per share in the first half of the year to the company's annual general meeting, which will be held on 23 May 2022. The final trading day with entitlement to dividend will be 23 May 2022, with payment date 2 June 2022. The company's dividend policy states that dividends should lie in the region of 30–40% of profit after tax, over time, ensuring that the Group has satisfactory liquidity to undertake potential new and profitable investments. The Board's dividend recommendation reflects the Group's solid statement of financial position, satisfactory financing and positive outlook.

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. With effect from 2021, the industry in Norway has been charged a profit-based production fee of NOK 0.40 per kilogram harvested salmon/trout in Norway. This 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 venture capital 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 in 2022. Various political groupings have recently come forward with incomprehensible proposals detrimental to the industry. These proposals could weaken the raw material base for the Group's onshore industry, and threaten employment and the investment base at a time when the fleet and the onshore industry need to make investments in new technology. It is also worth pointing out here that the Norwegian coastal fleet is subject to severe seasonal variations in its fishery.

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 the Group has plans for a number of projects for land-based production of fish for consumption. It is unlikely that all the projects will be realised, but given the large number of projects announced, it is probable that some will with time result in some production of fish for consumption. In

the short and medium term, land-based production will not, in our opinion, have any significant impact on the global market for Atlantic salmon, but the question of whether this may be the case over a 10-year perspective is more uncertain.

On 20 February 2019, the EU competition authorities ("the EU Commission") started an investigation into suspected anticompetitive practices in the salmon market. The US Department of Justice (DOJ) opened an investigation into the Norwegian salmon industry in November 2019. Lerøy Seafood Group ASA is one of the companies named in the case. In the wake of the EU Commission's ongoing investigations, several Norwegian-owned aquaculture companies, including companies in the Lerøy Seafood Group, have been sued by customers in the USA and Canada. Please refer to 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. Since 2020, we have also seen how pandemics – including the restrictions and fear they bring – 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 create 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 to long 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 requires in-house expertise as well as 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 Denmark. 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 start of 2022 has been affected by significant price increases for input factors/inflationary pressure, global political uncertainties and more uncertainty than normal regarding future outlook.

Over the past 30 years, the Group has built a vertically integrated value chain for seafood. This value chain is now strong and well positioned for further development, with the potential to gain market shares during turbulent times. In the short term, higher prices for seafood generate higher earnings for the Group's farming operations and whitefish catches, but put pressure on margins for the Group's downstream operations. This situation will, in our assessment, prevail for the second quarter of 2022.

The cost inflation will gradually result in increased bunker prices and energy costs, but not least in higher feed costs. The uncertainty concerning future cost levels for the Group's input factors is high, and the Group currently expects, for example, feed prices to continue to increase in the coming quarters. Increasing prices will with time have an impact on release from stock costs for the Group's farming operations. It is likely that the feed cost per kilogram harvested fish will increase by approx. NOK 3-4 per kg in 2022 when compared with 2021. The prices of other input factors are also increasing, and this inflationary pressure is a clear indication of the importance of operational improvements.

In May 2022, the spot price for salmon is at an historic high, partly due to good demand but also the small volume available on the spot market. The Group's harvest profile in 2022 implies that the Group will have a high contract share again in the second quarter. The so-called forward prices have seen a substantial increase at the start of 2022 as a whole, including for the second half of 2022. Lerøy's management and Board of Directors believe the sustained strong development in demand for seafood gives grounds for optimism about the Group's activities and lasting value creation.

In recent years, Lerøy has made significant investments in several parts of the value chain, including the construction of facilities for smolt/post-smolt capacity in all the Group's regions. These investments in the Group's 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.

For its consolidated operations, Lerøy Seafood Group currently estimates a harvest volume of around 185,000 tonnes in 2022. The Group's share from associates 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 estimated to be in the region of 208,000 tonnes.

The Group has made significant investments in catching and processing whitefish in recent years. One new vessel was added to the fleet in 2018 – Nordtind – and another in early 2020 – Kongsfjord. Further improvements to fish quality were priority design criteria for Kongsfjord. Consumers have ever-increasing demands and expectations where quality is concerned. High quality and competitiveness are essential for success in the competition for consumers' favour. The Group's target of significantly reducing greenhouse gas emissions makes new demands of technology within the fleet. The Group is monitoring developments closely.

Within the whitefish segment, the increase in raw material prices generates higher earnings from catches, but 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. Together with structured and meticulous improvement initiatives in each unit, we believe that this process will generate results.

The quotas for cod and haddock are lower in 2022. The cod quota is down 18% and the haddock quota down 20% compared with 2021. 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 will be impacted by approximately 1,350 tonnes 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.

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 are under pressure at the start of 2022, but the Group has a clear ambition for earnings in VAPS&D segment to continue to grow 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 is well positioned for the years ahead. The Board of Directors currently expects earnings in Q2 2022 to be substantially higher than in Q2 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, 12 May 2022

The Board of Directors of Lerøy Seafood Group ASA

Helge Singelstad
Chairman of the Board

Arne Møgster
Board member

Britt Kathrine Drivenes
Board member

Siri Lill Mannes
Board member

Didrik Munch
Board member

Karoline Møgster
Board member

Hans Petter Vestre
Board member, employee representative

Henning Beltestad
CEO

Lerøy Seafood Group Consolidated

Resultatregnskap / Income Statement

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

	Note	Q1 2022	Q1 2021	2021
Driftsinntekt / Operating revenue	3	5 523 953	4 924 786	23 073 280
Andre gevinster og tap / other gains and losses		726	2 095	62 814
Vareforbruk / Cost of goods sold		2 596 228	2 609 890	12 742 107
Lønnskostnader / Salaries and other personnel costs		1 012 270	894 907	3 473 829
Andre driftskostnader / Other operating costs		743 328	662 766	3 142 642
Driftsresultat før avskrivn. og verdijusteringer* / EBITDA before fair value adjustments*	2, 3	1 172 853	759 317	3 777 516
Avskrivninger / Depreciation	4	321 035	303 884	1 252 334
Nedskrivninger / Impairment loss	4	0	0	6 400
Driftsresultat før verdijusteringer* / EBIT before fair value adjustments*	2, 3	851 817	455 432	2 518 783
Verdijusteringer knyttet til biologiske eiendeler / Fair value adjustments related to biological assets	5	215 510	363 175	1 085 304
Driftsresultat / Operating profit (EBIT)	5	1 067 327	818 607	3 604 087
Inntekt fra tilknyttede selskaper / Income from associated companies	8	102 801	56 249	121 502
Netto finansposter / Net financial items		-45 298	-38 428	-193 924
Resultat før skatt og verdijusteringer* / Profit before tax and fair value adj.*	2	838 444	454 746	2 440 339
Resultat før skattekostnad / Profit before tax		1 124 830	836 428	3 531 665
Beregnete skatter / Estimated taxation		-237 764	-172 790	-750 569
Periodens resultat / Profit for the period		887 066	663 638	2 781 096
Henføres til / Attributable to:				
Kontrollerende eierinteresser / Controlling interests		800 358	626 320	2 632 371
Ikke-kontrollerende eierinteresser / Non-controlling interests		86 709	37 318	148 725

Totalresultatoppstilling / Statement of comprehensive income

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

	Q1 2022	Q1 2021	2021
Periodens resultat / Profit for the period	887 066	663 638	2 781 096
Andre inntekter og kostnader, etter skatt / Other comprehensive income, net of tax			
Poster som senere kan reklassifiseres til resultatet / Items to be reclassified to profit or loss in subsequent periods			
Omregningsdifferanser m.m på TS / Equity adjustments associates	-52 477	3 801	7 591
Øvrige omregningsdifferanse m.m / Other currency translation differences etc.	-50 334	-44 439	-60 425
Verdiendring fin.instrumenter (sikring) / Change in FV fin.instruments (hedges)	16 600	31 202	62 758
Totalresultatposter fra TS / Comprehensive income items from associated companies	0	-3 857	-894
Poster som ikke senere kan reklassifiseres til resultatet / Items not to be reclassified to profit or loss in subsequent periods:			
Resirkulering av tidligere omregningsdifferanser/ Recycling of previous translation differences	0	0	-7 215
Gevinst/tap på ytelsespensjonsplan / Actuarial gains/loss on defined benefit plans	0	49	8
Totalresultat for perioden / comprehensive income for the period	800 855	650 393	2 782 919
Totalresultat for perioden henføres til / Comprehensive income for the period is allocated to:			
Kontrollerende eierinteresser / Controlling interests	715 213	613 076	2 633 771
Ikke-kontrollerende eierinteresser / Non-controlling interests	85 643	37 318	149 148
Totalresultat for perioden / comprehensive income for the period	800 855	650 393	2 782 919

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

Oppstilling av finansiell stilling / Statement of financial position

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

	<u>31.03.2022</u>	<u>31.03.2021</u>	<u>31.12.2021</u>
Eiendeler / Assets			
Immaterielle eiendeler / Intangible assets	8 560 375	8 326 324	8 594 368
Bruksretteieendeler / Right-of-use assets	2 931 414	2 706 169	2 660 643
Varige driftsmidler / Tangible fixed assets	7 278 721	6 844 172	7 297 480
Finansielle anleggsmidler / Financial non-current assets	1 527 050	1 203 104	1 457 073
Sum anleggsmidler / Total non-current assets	20 297 560	19 079 770	20 009 565
Biologiske eiendeler / Biological assets	6 572 940	5 054 462	5 955 092
Andre varer / Other inventories	1 466 873	1 184 523	1 256 689
Kundefordringer / Account receivables	2 151 073	1 862 653	2 174 193
Andre fordringer / Other receivables	812 146	650 868	595 023
Betalingsmidler / Cash and cash equivalents	3 836 295	3 165 870	4 203 146
Sum omløpsmidler / Total current assets	14 839 328	11 918 376	14 184 143
Sum eiendeler / Total assets	35 136 887	30 998 146	34 193 708
Egenkapital og gjeld / Equity and debt			
Innskutt egenkapital / Paid in equity	4 837 893	4 837 893	4 837 893
Opptjent egenkapital / Earned equity	14 074 112	12 531 435	13 359 032
Ikke-kontrollerende eierinteresser / Non-controlling interests	1 203 166	921 906	1 126 177
Sum egenkapital / Total equity	20 115 171	18 291 233	19 323 103
Langsiktig gjeld / Long term debt			
Obligasjonslån / Bond loans	1 492 737		1 492 431
Lån fra kredittinstitusjoner / Loans from credit institutions	3 706 502	4 130 397	3 835 289
Andre langsiktige lån / Other long term loans	5 973	1 117	6 265
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions	949 502	1 028 149	989 773
Leieforpliktelser ovenfor andre / Lease liabilities to others	1 382 362	1 091 887	1 091 062
Avsetninger for andre langsiktige forpliktelser / Other accrued long term liabilities	2 690 128	2 426 612	2 579 363
Sum langsiktig gjeld / Total long term debt	10 227 203	8 678 161	9 994 183
Kortsiktig gjeld / Short term debt			
Kortsiktig del av lån fra kredittinstitusjoner / Short term part of loans from credit institutions	380 439	399 856	351 592
Kortsiktig del av andre langsiktige lån / Short term part of other long term loans	5 463	1 508	5 542
Kortsiktig del av leieforpliktelser ovenfor kredittinstitusjoner / Short term part of lease liabilities to c	237 427	238 821	246 755
Kortsiktig del av leieforpliktelser ovenfor andre / Short term part of other lease liabilities	254 988	256 336	231 479
Kassekreditt / Overdrafts	313 201	406 712	540 933
Andre kortsiktige kreditter / Other short term loans	34 113	41 696	41 457
Leverandørgjeld / Account payables	1 622 867	1 211 926	1 690 434
Annen kortsiktig gjeld / Other short-term liabilities	1 946 016	1 471 896	1 768 230
Sum kortsiktig gjeld / Total short term debt	4 794 513	4 028 751	4 876 422
Sum gjeld / Total debt	15 021 716	12 706 912	14 870 605
Sum egenkapital og gjeld / Total equity and debt	35 136 887	30 998 146	34 193 708

Nøkkeltall / Key figures

	Note	Q1 2022	Q1 2021	2021
Høstet volum laks og ørret (GWT) / Harvest volume salmon and trout (GWT)		32 057	42 150	186 635
Andel høstet volum laks (GWT) fra TS / Share of harvest volume salmon (GWT) from AC		3 920	2 972	16 175
Fangstvolum hvitfisk og reker (tonn) / Catches whitefish and shrimps (tonnes)		25 116	25 721	71 521
Resultatmargin før verdjusteringer* / Profit margin before fair value adjustments*		15,2 %	9,2 %	10,6 %
Resultatmargin / Profit margin ¹⁾		20,4 %	17,0 %	15,3 %
Driftsmargin før verdjusteringer* / Operating margin before fair value adjustments*		15,4 %	9,2 %	10,9 %
Driftsmargin / Operating margin ²⁾		19,3 %	16,6 %	15,6 %
Resultat per aksje før verdjusteringer* / Earnings per share before fair value adjustments*		1,02	0,58	3,08
Resultat per aksje / Earnings per share ³⁾		1,34	1,05	4,42
Utvannet resultat per aksje / Diluted earnings per share		1,34	1,05	4,42
ROCE før verdjusteringer* (annualisert) / ROCE before fair value adjustments* (annualised)		16,2 %	9,5 %	12,4 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾		20,3 %	16,5 %	17,0 %
Egenkapitalandel / Equity ratio		57,2 %	59,0 %	56,5 %
Kontantstrøm per aksje / Cash-flow per share ⁵⁾		0,67	1,40	6,28
Utvannet kontantstrøm per aksje / Diluted cash-flow per share		0,67	1,40	6,28
Netto rentebærende gjeld / Net interest bearing debt (NIBD)	2, 6	3 279 989	3 082 384	3 297 487
Utbetalt utbytte per aksje (i kroner) / Paid dividend per share		0,00	0,00	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

Oppstilling av kontantstrømmer / Statement of cash flows

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

	<u>Q1 2022</u>	<u>Q1 2021</u>	<u>2021</u>
Kontantstrøm fra drift / Cash flow from operating activities			
Resultat før skatt / Profit before tax	1 124 830	836 428	3 531 665
Betalt skatt / Income tax paid	-143 184	-113 780	-386 574
Gevinst ved salg anleggsmidl. / Gain from disposal of non-current assets	-633	-2 095	-62 814
Ordinære avskrivninger / Ordinary depreciation	321 035	303 884	1 252 333
Nedskrivninger anleggsmidler / Impairment loss non-current assets	0	0	6 400
Resultat tilknyttede selskaper / Profit from associated companies	-102 801	-56 249	-121 502
Endring i verdijust. knyttet til biologiske eiendeler / Ch. in FV adj. related to biological assets	-215 510	-361 598	-1 085 271
Endring varelager / Change in inventories	-421 003	138 870	84 547
Endring kundefordringer / Change in accounts receivable	23 120	9 076	-76 211
Endring leverandører / Change in accounts payable	-67 568	15 191	387 875
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	45 298	38 428	193 924
Andre tidsavgrensninger / Other accruals	-163 556	23 143	16 001
Netto kontantstrøm fra drift / Net cash flows from operating activities	400 029	831 298	3 740 374
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities			
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-191 252	-190 591	-971 577
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	8	-1 077	-3 460
Netto inn(+)/ut(-)betaling ved salg/kjøp av aksjer / Net payments for acquisitions of shares	10	130	-308 401
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	-49 117	-41 668	-206 354
Betalingsmidler fra virksomhetsoverdragelser / Cash from business combinations	0	2 948	3 829
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	3 000	0	13 514
Andre utbytter og renteinntekter mottatt / Other dividend and interests received	0	0	31 400
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	1 316	157	735
Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities	-236 034	-230 101	-1 440 315
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities			
Netto endring i kortsiktige kreditter / Net change in bank overdraft	-235 076	-380 945	-359 069
Netto endring langsiktig gjeld / Net change in long-term debt	-231 120	29 239	736 158
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	-55 863	-50 029	-237 933
Utbetaling av utbytte / Dividend payments	-8 787	0	-1 202 478
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities	-530 845	-401 736	-1 063 322
Netto kontantstrøm for perioden / Net cash flows for the period	-366 851	199 461	1 236 737
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	4 203 146	2 966 409	2 966 409
Betalingsmidler ved periodens slutt / Cash and equivalents at end of period	3 836 295	3 165 870	4 203 146

Anskaffelser av bruksretteiendeler i forbindelse med nye leieavtaler har ingen kontanteffekt, og inngår derfor ikke i kontantstrømanalysen under investeringsaktiviteter. 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.

Investering i perioden/ Investment during the period	<u>Q1 2022</u>	<u>Q1 2021</u>	<u>2021</u>
Netto kontantstrøm fra varige driftsmidler / Net cash flow from fixed assets	191 252	190 591	971 577
Netto inv. i bruksretteiendeler fra kredittinst. */ Investment in ROU from credit inst., net *	23 756	54 437	207 401
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and ROU assets	215 008	245 028	1 178 978
Netto tilgang immaterielle eiendeler / Additon intangibles, net	-8	1 077	3 460
Samlet investering / Total investment	214 999	246 105	1 182 439

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

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

Oppstilling av endringer i egenkapital / Statement of changes in equity

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

	Innskutt egenkapital / Paid in capital	Annen egenkapital / Other equity	Sum KE* / Total CI*	Sum IKE** / Total NCI**	Sum egenkapital / Total equity
2021					
Egenkapital per 1.1.2022 / Equity at 1.1.2022	4 837 893	13 359 033	18 196 926	1 126 177	19 323 103
Periodens resultat per 31.03.2022 / Net income as of 31.03.2022		800 358	800 358	86 709	887 066
Omregningsdifferanser i perioden / Currency conversion differences		-101 745	-101 745	-1 066	-102 811
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		16 600	16 600		16 600
Totalresultat per 31.03.2022 / Comprehensive income as of 31.03.2022	0	715 213	715 213	85 643	800 855
Utbytte / Dividends		0	0	-8 787	-8 787
Endring i IKE** / Changes in NCI**		-133	-133	133	0
Sum øvrige endringer i egenkapital / Total other changes in equity	0	-133	-133	-8 654	-8 787
Egenkapital per 31.03.2022 / Equity at 31.03.2022	4 837 893	14 074 113	18 912 006	1 203 166	20 115 171

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

* Kontrollerende eierinteresser / Controlling interests

** Ikke-kontrollerende eierinteresser / Non-controlling interests

Noter / Notes

Note 1: Regnskapsprinsipper / Accounting Principles

Denne rapporten er utarbeidet i henhold til standard for delårsrapportering (IAS 34). Alle tall utover årsregnskapstall fra forrige år er ureviderte. Denne delårsrapporten inneholder ikke all nødvendig informasjon som er påkrevd av International Financial Reporting Standards (IFRS) i årsregnskapet og bør derfor leses i sammenheng med konsernets årsregnskap for 2021.

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

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

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

Lerøy Seafood Group sitt regnskap er avlagt i samsvar med internasjonale standarder for finansiell rapportering (IFRS) og fortolkninger fastsatt av International Accounting Standards Board (IASB) og vedtatt av EU. I tillegg har styret og ledelsen valgt å presentere noen alternative resultatmål for å øke forståelsen av konsernets utvikling, og det er styret og ledelsen sin oppfatning at dette er resultatmål som etterspørres og brukes av investorer, analytikere, kredittinstitusjoner og andre interessenter. De alternative resultatmålene er utledet fra resultatmål definert i IFRS. 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

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:

	Q1 2022	Q1 2021	2021
Driftsresultat / Operating profit (EBIT)	1 067 327	818 607	3 604 087
- Virkelig verdjusteringer / Fair value adjustments	-215 510	-363 175	-1 085 304
= Driftsresultat før verdjusteringer / EBIT before fair value adjustments	851 817	455 432	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 rensefisk * / Change in fair value adjustment on roe, fry and cleaning fish *
3. Endring verdjustering på tapskontrakter (knyttet til salg av laks og ørret) / Change in fair value adjustment on onerous contracts (salmon and trout)
4. Endring verdjustering på finansielle kontrakter på laks (ikke sikring) / Change in fair value adjustment on financial contracts on salmon (not hedges)

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

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

Driftsresultat før avskrivninger og verdjusteringer / EBITDA before fair value adjustments

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

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

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

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

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

	Q1 2022	Q1 2021	2021
Resultat før skatt / Profit before tax	1 124 830	836 428	3 531 665
- Virkelig verdjusteringer / Fair value adjustments	-215 510	-363 175	-1 085 304
- Virkelig verdjust. inkl. i resultatandeler fra TS */ Fair value adj. incl. in income from AC*	-70 877	-18 508	-6 022
= Resultat før skatt og verdjusteringer / Profit before tax and fair value adjustments	838 444	454 746	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 forpliktelsler, 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 leieforpliktelsener 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 konsernselskaper nedover i verdikjeden med henblikk på videresalg til sluttkunde, og som fremdeles befinner seg på lager på balansedagen. Internfortjenesten som det elimineres for gjelder fangst (hovedsakelig hvitfisk) fra Havfisk. I tillegg blir konsernets inntekter allokert på geografisk område og produkt. Inntekt per geografisk område blir fordelt etter den enkelte kundes lokalisering.

Nøkkeltallet *driftsresultat/kg før verdjusteringer, eksklusiv Villfangst*, består av konsernets samlede driftsresultat/kg fratrukket driftsresultat/kg i segmentet Villfangst og Elimineringer (som knytter seg til internfortjenesten 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	Q1 2022	%	Q1 2021	%	2021	%
EU	2 865 532	51,9	2 505 682	50,9	12 331 718	53,4
Norge / Norway	1 103 635	20,0	1 034 883	21,0	4 092 113	17,7
Asia / Asia Pacific	993 118	18,0	763 167	15,5	3 731 470	16,2
USA & Canada	262 434	4,8	263 579	5,4	1 108 699	4,8
Resten av Europa/Rest of Europe	252 269	4,6	326 017	6,6	1 655 344	7,2
Andre / Others	46 966	0,9	31 458	0,6	153 937	0,7
Sum omsetning / Total revenues	5 523 953	100,0	4 924 786	100,0	23 073 280	100,0

Produktområde / Product areas	Q1 2022	%	Q1 2021	%	2021	%
Hel laks / Whole salmon	1 823 874	33,0	1 911 255	38,8	8 655 536	37,5
Bearbeidet laks / Processed salmon	1 473 954	26,7	1 331 889	27,0	6 645 159	28,8
Hvitfisk / Whitefish	1 378 587	25,0	923 807	18,8	3 784 408	16,4
Ørret / Salmontrout	370 849	6,7	282 869	5,7	1 647 734	7,1
Skalldyr / Shellfish	176 908	3,2	182 439	3,7	960 916	4,2
Pelagisk / Pelagic fish	14 464	0,3	11 414	0,2	99 259	0,4
Annet / Others	285 316	5,2	281 112	5,7	1 280 268	5,5
Sum omsetning / Total revenues	5 523 953	100,0	4 924 786	100,0	23 073 280	100,0

Driftssegmenter / Operating segments	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA / other	Eliminering / elimination	Konsern / Group
Q1 2022						
Ekstern omsetning / external revenues	382 911	58 946	5 082 096	0	0	5 523 953
Intern omsetning / intra-group revenues	648 243	2 188 225	38 663	43 760	-2 918 890	0
Omsetning / Sales	1 031 153	2 247 171	5 120 759	43 760	-2 918 890	5 523 953
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	287 424	846 419	67 463	-3 152	-25 300	1 172 853
EBIT før verdijusteringer * / EBIT before fair value adjustments *	236 273	621 015	26 278	-6 448	-25 300	851 818
Driftsresultat (EBIT) / Operating profit (EBIT)	236 273	836 524	26 278	-6 448	-25 300	1 067 327
Driftsmargin før verdijusteringer * / Operating margin before fair value adjustments	22,9 %	27,6 %	0,5 %			15,4 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	25 116					25 116
Produsert volum (GWT) laks og ørret / Harvest volume salmon and trout (GWT)		32 057				32 057
EBIT */kg produsert volum laks og ørret / EBIT */kg harvested salmon and trout	7,4	19,4	0,8	-0,2	-0,8	26,6
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	9,4				-1,0	8,4
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		19,4	0,8	-0,2	0,0	20,0

Q1 2021						
Ekstern omsetning / external revenues	228 200	121 739	4 574 847	0	0	4 924 786
Intern omsetning / intra-group revenues	638 749	2 097 956	53 548	33 691	-2 823 944	0
Omsetning / Sales	866 949	2 219 695	4 628 395	33 691	-2 823 944	4 924 786
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	235 183	466 009	137 119	-36 195	-42 800	759 317
EBIT før verdijusteringer * / EBIT before fair value adjustments *	184 818	251 230	100 884	-38 700	-42 800	455 432
Driftsresultat (EBIT) / Operating profit (EBIT)	184 818	615 982	99 307	-38 700	-42 800	818 607
Driftsmargin før verdijusteringer * / Operating margin before fair value adjustments	21,3 %	11,3 %	2,2 %			9,2 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	25 721					25 721
Produsert volum (GWT) laks og ørret / Harvest volume salmon and trout (GWT)		42 150				42 150
EBIT */kg produsert volum laks og ørret / EBIT */kg harvested salmon and trout	4,4	6,0	2,4	-0,9	-1,0	10,8
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	7,2				-1,7	5,5
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		6,0	2,4	-0,9	0,0	7,4

2021						
Ekstern omsetning / external revenues	902 691	323 337	21 847 251	0	0	23 073 280
Intern omsetning / intra-group revenues	1 792 444	10 180 062	124 987	145 078	-12 242 571	0
Omsetning / Sales	2 695 135	10 503 400	21 972 238	145 078	-12 242 571	23 073 280
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	543 792	2 642 875	799 679	-203 730	-5 100	3 777 516
EBIT før verdijusteringer * / EBIT before fair value adjustments *	339 895	1 767 729	630 014	-213 754	-5 100	2 518 783
Driftsresultat (EBIT) / Operating profit (EBIT)	339 895	2 854 594	628 453	-213 754	-5 100	3 604 087
Driftsmargin før verdijusteringer * / Operating margin before fair value adjustments	12,6 %	16,8 %	2,9 %			10,9 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	71 521					71 521
Produsert volum (GWT) laks og ørret / Harvest volume salmon and trout (GWT)		186 635				186 635
EBIT */kg produsert volum laks og ørret / EBIT */kg harvested salmon and trout	1,8	9,5	3,4	-1,1	0,0	13,5
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	4,8				-0,1	4,7
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		9,5	3,4	-1,1	0,0	11,7

* 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.

Driftssegmenter i Havbruk / Operating segments in Farming	Region Nord / Northern region		Region Vest / Western region		Elim.	Havbruk / Farming
	Region Midt / Central region					
Q1 2022						
Sum omsetning / Total revenues		367 735	845 547	1 055 972	-22 083	2 247 171
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *		155 919	365 838	323 329	1 333	846 419
Driftsresultat før verdijusteringer * / EBIT before fair value adjustments *		92 267	285 732	241 683	1 333	621 015
Produsert volum laks og ørret, sløyd vekt i tonn / Harvest volume salmon and trout		4 887	11 767	15 403	0	32 057
Driftsresultat/kg før verdijusteringer * / EBIT/kg before fair value adjustments *		18,9	24,3	15,7	0,0	19,4
Q1 2021						
Sum omsetning / Total revenues		484 620	872 474	887 974	-25 372	2 219 695
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *		74 034	208 617	181 177	2 181	466 009
Driftsresultat før verdijusteringer * / EBIT before fair value adjustments *		14 857	134 249	99 943	2 181	251 230
Produsert volum laks og ørret, sløyd vekt i tonn / Harvest volume salmon and trout		8 996	16 462	16 692	0	42 150
Driftsresultat/kg før verdijusteringer * / EBIT/kg before fair value adjustments *		1,7	8,2	6,0	0,0	6,0
2021						
Sum omsetning / Total revenues		2 540 748	4 141 107	3 913 350	-91 805	10 503 400
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *		693 194	1 133 391	815 220	1 070	2 642 875
Driftsresultat før verdijusteringer * / EBIT before fair value adjustments *		444 888	837 647	484 124	1 070	1 767 729
Produsert volum laks og ørret, sløyd vekt i tonn / Harvest volume salmon and trout		43 963	72 623	70 049	0	186 635
Driftsresultat/kg før verdijusteringer * / EBIT/kg before fair value adjustments *		10,1	11,5	6,9	0,0	9,5

* Verdijusteringer 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	Q1 2022	Q1 2021	2021
IB konsesjoner, rettigheter og goodwill / OB licences, permits and goodwill	8 553 522	8 307 280	8 307 280
IB utsatt skatt fordel / OB deferred tax asset	40 847	18 110	18 110
IB immaterielle eiendeler / OB intangibles	8 594 368	8 325 390	8 325 390

Endringer / Changes

Virksomhetssammenslutninger / business combinations	0	17 599	294 106
Tilgang / Additions	-8	1 077	3 460
Avgang / Disposals	0	0	-5 189
Avskrivninger / Depreciations	-8 293	-8 195	-32 914
Omregningsdifferanser / Currency translation differences	-16 267	-9 071	-13 221
Endringer i utsatt skatt fordel / Change in deferred tax asset	-9 426	-476	22 737
Sum endringer i balanseført verdi / Total changes in NBV	-33 994	934	268 978

Konsesjoner, rettigheter og goodwill / Licences, permits and goodwill	8 528 953	8 308 690	8 553 522
Utsatt skatt fordel / Deferred tax asset	31 421	17 634	40 847
UB immaterielle eiendeler / CB intangibles	8 560 374	8 326 324	8 594 368
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	0	0	-5 189

Bruksretteiendeler (BR) / Right-of-use assets (ROU)

	Q1 2022	Q1 2021	2021
Inngående balanse - BR fra kredittinstitusjoner / OB - ROU assets from credit inst.	1 365 929	1 384 901	1 384 901
Inngående balanse - BR fra andre / OB - ROU assets from others	1 294 714	1 044 136	1 044 136
Inngående balanse bruksretteiendeler / Opening balance ROU assets	2 660 643	2 429 037	2 429 037
Virksomhetssammenslutninger / business combinations	0	0	11 638
Tilgang / Additions	450 746	410 964	891 145
Avgang / Disposals	-41 476	0	-155 966
Avskrivninger / Depreciations	-131 126	-124 741	-505 694
Omregningsdifferanser / Currency translation differences	-7 373	-9 091	-9 517
Utgående balanse / Closing balance	2 931 414	2 706 169	2 660 643
Balanseført verdi BR fra kredittinstitusjoner / Carried value ROU from credit institutions	1 327 163	1 375 120	1 365 929
Balanseført verdi BR fra andre / Carried value ROU from others	1 604 251	1 331 049	1 294 714
Utgående balanse / Closing balance	2 931 414	2 706 169	2 660 643

Oppsummering netto tilgang / Summary net addition

Netto tilgang BR fra kredittinstitusjoner / Addition ROU from credit institutions, net	23 756	54 437	208 385
Netto tilgang BR fra andre / Addition ROU from others, net	385 514	356 527	526 794
Sum / total	409 270	410 964	735 179
Gevinst (+) / tap (-) ved avgang kredittinst. / Gain (+) / loss (-) from disposal credit inst.	0	0	984
Gevinst (+) / tap (-) ved avgang andre / Gain (+) / loss (-) from disposal others	393	0	1 377

Varige driftsmidler / Fixed assets

	Q1 2022	Q1 2021	2021
Inngående balanse / Opening balance	7 297 480	6 797 080	6 797 080
Virksomhetssammenslutninger / business combinations	0	59 310	257 259
Tilgang / Additions	193 844	192 555	1 015 054
Avgang / Disposals	-2 353	-1 651	-17 010
Avskrivninger / Depreciations	-181 616	-170 949	-713 726
Nedskrivninger / Impairment loss	0	0	-6 400
Omregningsdifferanser / Currency translation differences	-28 635	-32 173	-34 778
Utgående balanse / Closing balance	7 278 720	6 844 172	7 297 480
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	239	313	26 467

Finansielle anleggsmidler / Financial non-current assets	Q1 2022	Q1 2021	2021
IB tilknyttede selskaper / OB associated companies	1 348 072	1 055 463	1 055 463
<u>IB Øvrige finansielle anleggsmidler / OB other financial non-current assets</u>	<u>109 002</u>	<u>95 205</u>	<u>95 205</u>
IB finansielle anleggsmidler / OB financial non-current assets	1 457 073	1 150 668	1 150 668

Endringer / Changes

Tilknyttede selskaper - tilgang / Associated companies - addition	0	0	307 750
Tilknyttede selskaper - fra TS til DS / Associated companies - from ass.comp. to subsidiary	0	-3 967	-129 767
Tilknyttede selskaper - øvrig avgang / Associated companies - other disposal	0	0	-61
Tilknyttede selskaper - resultatandeler / Associated companies - share of this year's profit	102 801	56 249	121 502
Tilknyttede selskaper - utbytter mottatt / Associated companies - dividend distributed	-3 000	0	-13 514
Tilknyttede selskaper - omregningsdifferanser / Associated companies - translation differences	-52 477	3 801	7 591
Tilknyttede selskaper - endringer over OCI / Associated companies - OCI items	0	-3 856	-892
<u>Endringer i øvrige finansielle anleggsmidler / Change in other financial non-current assets</u>	<u>22 652</u>	<u>210</u>	<u>13 797</u>
Sum endringer i balanseført verdi / total changes in NBV	69 976	52 436	306 405

UB tilknyttede selskaper / CB associated companies	1 395 396	1 107 689	1 348 072
<u>UB Øvrige finansielle anleggsmidler / CB other financial non-current assets</u>	<u>131 654</u>	<u>95 415</u>	<u>109 002</u>
UB finansielle anleggsmidler / CB financial non-current assets	1 527 050	1 203 104	1 457 073

Avskrivninger / Depreciations

	Q1 2022	Q1 2021	2021
Avskrivninger på varige driftsmidler / Depreciation on fixed assets	181 616	170 949	713 726
Avskrivninger på bruksretteiendeler / Depreciation on right-of-use assets	131 126	124 741	505 694
Avskrivninger på immaterielle eiendeler / Depreciation on intangibles	8 293	8 195	32 914
<u>Sum / Total</u>	<u>321 035</u>	<u>303 884</u>	<u>1 252 334</u>

Nedskrivninger / Impairment losses

	Q1 2022	Q1 2021	2021
Nedskrivninger på varige driftsmidler / Impairment loss on fixed assets	0	0	6 400
<u>Sum / Total</u>	<u>0</u>	<u>0</u>	<u>6 400</u>

Investeringer i perioden */ investments during the period *

	Q1 2022	Q1 2021	2021
Netto investeringer i varige driftsmidler / Investment in fixed assets, net	191 252	190 591	971 577
Netto investeringer i bruksretteiendeler fra kredittinst. / Investment in ROU from credit inst., net	23 756	54 437	207 401
<u>Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets</u>	<u>215 008</u>	<u>245 028</u>	<u>1 178 978</u>
Netto tilgang immaterielle eiendeler / Additon intangibles, net	-8	1 077	3 460
<u>Samlet investering / Total investment</u>	<u>214 999</u>	<u>246 105</u>	<u>1 182 438</u>

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

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

Note 5: Biologiske eiendeler / Biological Assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Verdijustering i perioden over resultat / FV adjustments over profit and loss	Q1 2022	Q1 2021	2021
Endring i verdijustering på biologiske eiendeler / Change FV adj. of biological assets	407 029	368 481	1 131 092
Endring i verdi (forpliktelse) på tapskontrakter / Change in FV of onerous contracts	-191 519	-3 730	-44 226
Endring i verdi på fishpoolkontrakter / Change in FV of fishpool contracts	0	-1 577	-1 561
Sum verdijusteringer over resultat / Total FV adjustments over profit and loss	215 510	363 175	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 *	-1 836	2 736	5 408
Sum verdijusteringer over utvidet resultat / Total FV adjustments over OCI	-1 836	2 736	5 408

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

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

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

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

Biologiske eiendeler / Biological assets	31.03.2022	31.03.2021	31.12.2021
Selvkost på fisk i sjø / Cost on stock for fish in sea	4 282 054	3 954 381	4 118 913
Selvkost på rogn, yngel, smolt og rensfisk / Cost on stock for fry, brood, smolt and cleaning fish	433 219	412 054	385 542
Sum selvkost på biologiske eiendeler * / Total cost on stock for biological assets *	4 715 273	4 366 435	4 504 454
Verdijustering på fisk i sjø / FV adj. of fish in sea	1 857 667	688 027	1 450 638
Verdijustering rogn, yngel, smolt og rensfisk / FV adj. of fry, brood, smolt and cleaning fish	0	0	0
Sum verdijusteringer på biologiske eiendeler / Total FV adj. of biological assets	1 857 667	688 027	1 450 638
Benyttet månedlig diskonteringsrate / Monthly discount rate applied	4 %	5 %	4 %
Justert verdi på fisk i sjø / FV of fish in sea	6 139 721	4 642 408	5 569 551
Justert verdi på rogn, yngel, smolt og rensfisk / FV of fry, brood, smolt and cleaning fish	433 219	412 054	385 542
Bokført verdi på biologiske eiendeler / Carrying amount of biological assets	6 572 940	5 054 462	5 955 092
Tapsbringende kontrakter (forpliktelse) / Onerous contracts (liability)			
Bokført verdi på tapskontrakter / Carrying amount of onerous contracts	-235 778	-3 762	-44 259
Fish Pool kontrakter / Fish Pool contracts			
Bokført verdi på Fish Pool kontrakter / Carrying amount of Fish Pool contracts	0	-1 347	1 836

* Selvkost er etter fradrag for kostnadsført dødelighet

* Cost on stock is historic costs after expensed mortality

HØSTET VOLUM / HARVESTED VOLUME:

Volum i slaktet vekt (GWT)/ Volume in gutted weight (GWT)	Q1 2022	Q1 2021	2021
Laks / salmon	27 912	37 943	161 542
Ørret / trout	4 145	4 207	25 093
Samlet høstet volum / total harvested volume	32 057	42 150	186 635

BEHOLDNING / VOLUME:

Beholdning av fisk i sjø (LWT)/ Volume of fish in sea (LWT)	Q1 2022	Q1 2021	2021
Beholdning ved periodens begynnelse / Volume at beginning of period	107 242	119 407	119 407
Netto tilvekst i perioden/ Net growth during the period	33 664	33 699	205 547
Høstet volum i perioden / Harvested volume during the period	-37 390	-49 128	-217 712
Beholdning ved periodens slutt (LWT) / Volume at end of period (LWT)	103 516	103 978	107 242

Spesifikasjon av fisk i sjø (LWT)/ Specification of fish in sea (LWT)	31.03.2022	31.03.2021	31.12.2021
Laks / salmon	90 146	91 054	93 543
Ørret / trout	13 370	12 924	13 699
Sum / total	103 516	103 978	107 242
Herav laks > 4,7 kg (levende vekt) * / Salmon > 4,7 kg (live weight) *	5 724	4 885	4 376
Herav ørret > 4,8 kg (levende vekt) * / Trout > 4,8 kg (live weight) *	2 052	240	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 leieforpliktelsen knytter seg til finansieringsformål eller ikke. Denne tilnærmingen gir en NIBD, som etter implementeringen av IFRS 16 den 1. januar 2019, er fullt ut sammenlignbar med NIBD beregnet før implementeringstidspunktet. Dette har sikret at ingen nøkkeltall som inkluderer NIBD i beregningen, har blitt vesentlig påvirket av implementeringen. Definisjonen sikrer i tillegg konsistens mellom oppgitte tall på konsernets investeringer og tilhørende endringer i NIBD, som er svært viktig. I konsernets kommunikasjon ut til kapitalmarkedet om hvor mye penger som er brukt til investeringer, er *bruksretteiendeler fra leasingavtaler med kredittinstitusjoner* inkludert, mens *bruksretteiendeler fra leieavtaler med andre* ikke er inkludert. På implementeringstidspunktet for IFRS 16 bestod konsernets finansielle leasingavtaler hovedsakelig av avtaler med kredittinstitusjoner spesialisert på lånefinansiering gjennom leasing, hvor finansiering var formålet med avtalen. Felles for disse avtalene var at leieperioden omfattet det vesentligste av leieobjektets økonomiske levetid. Leieforpliktelsene knyttet til disse avtalene er klassifisert som *leieforpliktelser ovenfor kredittinstitusjoner*. Operasjonelle avtaler er etter implementering av IFRS 16 balanseført som *leieavtaler med andre enn kredittinstitusjoner*. På implementeringstidspunktet bestod disse avtalene hovedsakelig av leieavtaler på brønnbåter og bygg, hvor finansiering ikke var et formål, og hvor leieperioden var vesentlig kortere enn den økonomiske levetiden på leieobjektet. Derfor er skillet mellom leieavtaler med kredittforetak og leieavtaler med andre etablert, og innarbeidet i konsernets definisjon av NIBD.

Since NIBD is an APM, with no common definition from IFRS, 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

	31.03.2022	31.03.2021	31.12.2021
Obligasjonslån / Bond loans	1 492 737	0	1 492 431
+ Lån fra kredittinstitusjoner / Loans from credit institutions	4 086 941	4 530 253	4 186 882
+ Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions *	1 186 929	1 266 970	1 236 528
+ Andre langsiktige lån / Other long term loans	2 364	2 625	2 402
+ Kassekreditt / Overdrfts	313 201	406 712	540 933
+ Andre kortsiktige kreditter / Other short term loans	34 113	41 696	41 457
- Betalingsmidler / Cash and cash equivalents	-3 836 295	-3 165 870	-4 203 146
= Netto rentebærende gjeld (NIBD) / Net interest bearing debt (NIBD)	3 279 989	3 082 384	3 297 487

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

Leieforpliktelser består av / Lease liabilities consists of

	31.03.2022	31.12.2021	31.12.2021	
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions	Included in NIBD	1 186 929	1 266 970	1 236 528
Leieforpliktelser ovenfor andre / lease liabilities to others	Not included in NIBD	1 637 350	1 348 223	1 322 541
Samlede leieforpliktelser / Total lease liabilities		2 824 279	2 615 193	2 559 069

Tre ulike definisjoner av NIBD / Three different definitions of NIBD

	31.03.2022	31.12.2021	31.12.2021	
NIBD ekskludert alle leieforpliktelser / NIBD excluding all leasing liabilities	2 093 061	1 815 415	2 060 959	
NIBD inkl. leieforpliktelser til kredittinstitusjoner / NIBD incl. leasing liabilities with credit inst.	LSG's definition	3 279 989	3 082 384	3 297 487
NIBD inkl. alle leieforpliktelser / NIBD including all leasing liabilities		4 917 339	4 430 607	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 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 regarding how to calculate NIBD.

	Q1 2022	Q1 2021	2021
NIBD effekt fra driftsaktiviteter / NIBD effect from operational activities			
EBITDA før verdijusteringer / EBITDA before fair value adjustments	-1 172 853	-759 317	-3 777 516
Betalt skatt / Income tax paid	143 184	113 780	386 574
Endring i arbeidskapital / Change in working capital	629 007	-187 857	-413 773
Andre endringer / other changes	633	2 095	64 341
Endring i NIBD fra driftsaktiviteter / Change in NIBD from operational activities	-400 029	-831 298	-3 740 374
NIBD effekt fra investeringsaktiviteter / NIBD effect from investment activities			
Nye konsesj., BR-eiendeler og varige driftsmidl., netto / New licences, ROU-assets and FA, net	a) 214 999	246 105	1 182 439
Mottatte utbytter og renteinntekter / Dividends and interests received	-3 000	0	-44 914
Virksomhetssammenslutninger / business combinations	49 117	52 953	399 301
Andre endringer knyttet til anleggsmidler / Other changes in non current assets	-1 326	885	307 696
Endring i NIBD fra investeringsaktiviteter / Change in NIBD from investment activities	b) 259 790	299 943	1 844 521
NIBD effekt fra finansieringsaktiviteter / NIBD effect from financing activities			
Utbetaling av utbytte / Dividend payments	8 787	0	1 202 478
Avdrag ikke rentebærende gjeld / Installments non-interest bearing debt	c) 69 863	64 667	259 707
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	55 863	50 029	237 933
Endring i NIBD fra finansieringsaktiviteter / Change in NIBD from financing activities	134 513	114 696	1 700 117
Andre NIBD effekter / Other NIBD effects			
Andre endringer (omregn.diff., urealisert agio) / Other changes (currency conversion, agio)	-11 772	-21 725	-27 546
Andre endringer i NIBD / Other changes in NIBD	-11 772	-21 725	-27 546
NIBD ved periodens begynnelse / NIBD at period start	3 297 486	3 520 768	3 520 768
Sum endringer i NIBD / Total changes in NIBD	-17 498	-438 384	-223 281
NIBD ved periodens slutt / NIBD at balance sheet date	3 279 989	3 082 384	3 297 487

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

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

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

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

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

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

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

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

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

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

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

	Antall aksjer / No. of shares	Eierandel / Ownership
Oversikt over 20 største aksjonærer per 31.03.2023 / Overview of the 20 largest shareholders at 31.03.2022:		
AUSTEVOLL SEAFOOD ASA	313 942 810	52,69 %
FOLKETRYGDFONDET	31 848 569	5,35 %
UBS AG	18 810 812	3,16 %
FERD AS	9 232 048	1,55 %
State Street Bank and Trust Comp	8 747 281	1,47 %
PARETO AKSJE NORGE VERDIPAPIRFOND	7 710 209	1,29 %
The Bank of New York Mellon SA/NV	7 688 756	1,29 %
State Street Bank and Trust Comp	5 751 934	0,97 %
JPMorgan Chase Bank, N.A., London	4 835 903	0,81 %
JPMorgan Chase Bank, N.A., London	4 498 352	0,76 %
BNP Paribas Securities Services	4 445 036	0,75 %
VERDIPAPIRFOND ODIN NORGE	4 263 903	0,72 %
State Street Bank and Trust Comp	3 993 082	0,67 %
The Bank of New York Mellon	3 779 504	0,63 %
DANSKE INVEST NORSKE INSTIT. II.	3 769 961	0,63 %
J.P. Morgan SE	3 624 502	0,61 %
SIX SIS AG	3 380 865	0,57 %
VPF DNB AM NORSKE AKSJER	3 271 959	0,55 %
CLEARSTREAM BANKING S.A.	2 953 979	0,50 %
VERDIPAPIRFONDET KLP AKSJENORGE	2 951 369	0,50 %
Sum 20 største aksjeeiere / total 20 largest shareholders	449 500 834	75,45 %
Andre / others	146 272 846	24,55 %
Totalt / total	595 773 680	100,00 %

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

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

Note 8: Inntekt fra tilknyttede selskaper / Income From Associates

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

Tilknyttede selskaper / Associates	Q1 2022	Q1 2021	2021
Norskott Havbruk AS konsern (50%)	96 294	45 910	93 577
Seistar Holdning AS konsern (50%)	5 150	0	20 894
Seafood Danmark A/S konsern (33%) **		7 438	5 992
Andre / Others	1 357	2 900	1 039
Inntekt fra tilknyttede selskaper / Income from associates	102 801	56 249	121 502
Verdijustering * / Fair value adjustment *	70 877	18 508	6 022
Inntekt fra tilknyttede selskaper før verdijustering* / Income from associates before FV adj.*	31 924	37 741	115 479

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

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

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

Linjen verdijusteringer knyttet til biologiske eiendeler viser konsernets andel av virkelig verdijustering etter skatt for biologiske eiendeler (fisk i sjø), som er inkludert i inntekt fra tilknyttede selskaper. Verdijusteringer knyttet til biologiske eiendeler i tilknyttede selskaper trekkes ut ved beregning av alternativt resultatmål oppgitt 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 2. kvartal 2022 / Report Q2 2022	24.08.2022
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 of changes.