



INTERIM REPORT

2022 | 4TH QUARTER





Key figures Q4 2022

- Record-high revenue in 2022
- Process surrounding resource rent increasing uncertainty about the future
- Price inflation for almost all input factors over the last year impacting costs
- Operating profit before fair value adjustment of NOK 800 million (NOK 902 million)
- Salmon and trout harvest volume of 53,310 GWT (51,332 GWT)
- Total salmon and trout harvest volume for 2023 estimated at around 193,500 GWT (including volume in joint venture) (192,600 in 2022)
- Challenging year for VAPS&D but improvement in Q4. Further improvement expected in 2023
- Decline in earnings in Wild Catch because of lower catch volume
- The Board of Directors will recommend a dividend payment of NOK 2.5 per share in 2023 (NOK 2.5 in 2022)

	Q4-22	Q4-21	Change	2022	2021
Revenue (NOKm)	7,114	6,519	9%	26,646	23,073
EBITDA (NOKm)*	1,141	1,224	-7%	4,521	3,778
EBIT excl. settlement costs (NOKm)***	800	902	-11%	3,404	2,519
EBIT (NOKm)*	800	902	-11%	3,195	2,519
PTP (NOKm)*	652	830	-19%	2,967	2,440
EPS (NOK)*	0.75	1.02	-22%	3.59	3.08
Harvest volume (GWT) salmon & trout	53,310	51,332	4%	174,629	186,635
Catch volume (HOG) whitefish	13,099	17,119	-23%	71,726	71,521
ROCE* (%)	12.6	16.7		14.5	12.4
NIBD (NOKm)**				4,346	3,297
Equity ratio (%)				56.7	56.5

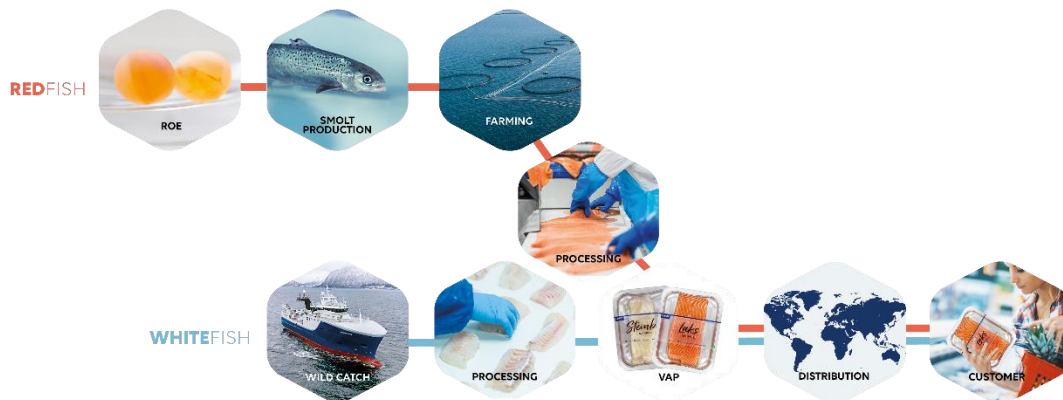
* Before fair value adjustment related to biological assets

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

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

Lerøy Seafood Group

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



The Group's values – open, honest, responsible and creative – shall underpin everything we do, and we work hard to achieve our goal of creating the world's most efficient and sustainable value chain for seafood. The target for return on capital employed before tax (ROCE) is 18% per annum. The Group has a number of different targets within sustainability, including cutting greenhouse gas emissions by 46% by 2030.

Q4 2022

The seasonal increase in harvest volume in Norway in the second half of 2022 meant lower prices for salmon and trout than in the first half. This affected the Group's revenue for Q4, although the high harvest volume continued to generate good earnings for the Farming segment despite lower margins. As expected, lower whitefish quotas led to lower catch volumes and earnings compared with the same period in 2021. Downstream operations have been subject to difficult framework conditions in 2022, but earnings picked up in Q4 compared with the first nine months.

The Group reported revenue of NOK 7,114 million in the quarter, up 9% on Q4 2021. Operating profit before fair value adjustment was NOK 800 million in Q4 2022, down 11% on the same period in 2021. Compared with Q4 2021, earnings for the Farming segment increased as a result of higher prices realised, fell for Wild Catch because of lower catch volumes, primarily of cod, and were weaker for VAPS&D but better than in the first nine months of 2022.

Depreciation in Q4 2022 totalled NOK 341 million, compared with NOK 316 million in Q4 2021. Net financial items amounted to NOK -81 million in Q4 2022, compared with NOK -59 million in the same period in 2021.

Income from associates and the joint venture, in which Norskott Havbruk/Scottish Sea Farms owns the majority stake, was NOK -113 million in Q4 2022, compared with NOK -10 million in Q4 2021. The corresponding figures before fair value adjustment related to biological assets were NOK -68 million in Q4 2022, compared with NOK -12 million in Q4 2021. It has been an extremely difficult quarter for Norskott Havbruk, with challenging biology.

The Group's profit before tax and fair value adjustment related to biological assets was NOK 652 million in Q4 2022, compared with NOK 830 million in Q4 2021. The estimated tax expense for the quarter is NOK 109 million, compared with NOK 237 million in the same period in 2021.

This gives a figure for earnings per share before fair value adjustment related to biological assets of NOK 0.75 in Q4 2022, compared with NOK 1.02 in Q4 2021. The Group's annualised return on capital employed (ROCE) before fair value adjustment related to biological assets was 12.6% in Q4 2022 against 16.7% in Q4 2021.

For full-year 2022, the Group reported revenue of NOK 26,646 million, compared with NOK 23,073 million in 2021. Operating profit before fair value adjustment related to biological assets was NOK 3,195 million for full-year 2022, compared with NOK 2,519 million for full-year 2021. Profit before tax and fair value adjustment related to biological assets was NOK 2,967 million in 2022, compared with NOK 2,440 million in 2021.

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

	Wild Catch	Farming	VAPS&D	LSG/other	Elim.***	Group
Q4 2022						
Revenue (NOKm)	554	3,720	6,962	68	-4,190	7,114
EBIT* (NOKm)	-9	774	130	-94	-1	800
EBIT*/kg excl. Wild Catch**		14.5	2.4	-1.8		15.2
Q4 2021				LSG/other	Elim.	Group
Revenue (NOKm)	620	3,061	6,122	42	-3,326	6,519
EBIT* (NOKm)	73	702	202	-79	5	902
EBIT*/kg (NOK) excl. Wild Catch**		13.7	3.9	-1.5	0	16.1

* Before fair value adjustment related to biological assets
 ** EBIT/kg all inclusive, excluding EBIT contribution from Wild Catch segment and settlement costs
 *** EBIT related to elimination of internal profit on whitefish sold from Wild Catch to VAPS&D

Wild Catch

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

Lerøy Havfisk had 10 trawlers in operation in Q4 2022. The catch volume in Q4 2022 totalled 13,099 tonnes, compared with 17,119 tonnes in Q4 2021, because of the lower quota. Lower catch, particularly of cod (a high-value species), is a key reason for the trawler fleet's lower earnings in Q4 2022 compared with the same quarter in 2021. The catch volume for full-year 2022 is on a level with 2021, but the lower cod catches have been compensated by higher catches of redfish, which is a lower-value species.

Catch volume	Q4-22	Q4-21	2022	2021	Remaining quota 2022	Remaining quota 2021
Cod	5,747	8,842	23,696	26,582		1,350
Saithe, north	2,633	3,285	12,551	12,022		
Saithe, south	30	1	317	1,134		
Haddock	1,419	1,543	10,418	10,878		
Shrimp	15	0	9,317	9,433		
Redfish	1,114	642	8,571	4,147		
Greenland halibut	551	473	1,475	1,334		
Other	290	173	540	553		
Meal, oil, ensilage	1300	2,160	4,840	5,439		
Total	13,099	17,119	71,726	71,521		

Prices	Q4-22	Q4-21	2022	2021	2020	2019
Cod	45.6	36.5	44.6	31.1	34.9	34.5
Haddock	31.4	29.7	31.4	25.3	25.0	26.7
Saithe	22.7	21.0	23.2	17.2	14.7	13.7

In Q4 2022, prices rose by 25% for cod, 6% for haddock and 8% for saithe compared with Q4 2021. The development in prices reflects strong demand for seafood products through 2022, as well as likely the lifting of COVID-19-related restrictions.

Despite higher prices realised, the lower catch volume led to a lower catch value in Q4 2022 compared with the same period in 2021. Declining catch values meant somewhat lower crew costs than in Q4 2021, while bunkering costs remained high. Total fuel consumption was marginally down on Q4 2021, but fuel prices were 82% higher. As a result, bunkering costs were NOK 32 million higher in Q4 2022 than in Q4 2021.

LNWS's primary business is processing wild-caught whitefish. The company has use of 12 processing plants and purchasing stations in Norway, five of which are leased from Lerøy Havfisk. The Group's focus

on improving the competitiveness of the whitefish industry is a long-term project, which continues undiminished. Earnings improved significantly in 2021, but 2022 showed a negative trend. Prices for end products have not performed as strongly as those for raw materials, resulting in significant pressure on margins in the onshore industry, as discussed at the start of 2022. The Group expects that higher raw material prices will gradually be reflected in the prices for end products.

In total, the segment reported an operating loss of NOK 9 million in Q4 2022, compared with an operating profit of NOK 73 million in the same period in 2021. For the year as a whole, earnings totalled NOK 348 million, against NOK 340 million in 2021. The development in raw material prices is positive for the Wild Catch segment overall, but this positive effect has been counteracted by lower quotas, higher crew and bunkering costs, and difficulties for the onshore industry in raising the prices for end products in step with increased costs.

Wild Catch	Q4-22	Q4-21	2022	2021
Revenue (NOKm)	554	620	3,117	2,695
EBITDA (NOKm)	44	126	555	544
EBIT (NOKm)	-9	73	348	340
Catch volume (HOG) whitefish	13,099	17,119	72,726	71,521

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 774 million in Q4 2022, compared with NOK 702 million in Q4 2021. The segment harvested 53,000 tonnes during the quarter, up 4% on Q4 2021.

In Q4 2022, EBIT/kg was NOK 19.2 for Lerøy Aurora, NOK 14.3 for Lerøy Midt and NOK 10.8 for Lerøy Sjøtroll. In total, EBIT/kg for the segment increased from NOK 13.7 in Q4 2021 to NOK 14.5 in Q4 2022.

	Lerøy Aurora/ North Norway	Lerøy Midt/ Central Norway	Lerøy Sjøtroll/ West Norway	Elim.	
Q4 2022					Farming
Revenue (NOKm)	1,050	1,472	1,217	-20	3,720
EBIT (NOKm)	290	301	185	-1	774
Harvest volume (GWT)	15,119	20,999	17,192		53,310
Share of harvest volume, trout	0%	0%	40%		13%
NSI salmon (sales price FCA Oslo), NOK/kg					72.1
EBIT*/kg	19.2	14.3	10.8		14.5
Q4 2021					Farming
Revenue (NOKm)	865	1,109	1,124	-38	3,061
EBIT (NOKm)	240	291	174	-3	702

Harvest volume (GWT)	14,136	18,259	18,937	51,332
Share of harvest volume, trout	0%	0%	42%	16%
NSI salmon (sales price FCA Oslo), NOK/kg				59.7
EBIT*/kg	16.9	15.9	9.2	13.7
* Before fair value adjustment related to biological assets				

Prices realised – High volumes, significant fall in prices

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

The average price for salmon in Q4 2022, measured according to NSI (sales price FCA Oslo), was NOK 72.1/kg, compared with NOK 68.7/kg in Q3 2022 and NOK 59.7/kg in Q4 2021. This represents a price increase of NOK 4.0/kg on Q3 2022 and NOK 12.0/kg on Q4 2021. These prices are testimony to a strong underlying market.

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

The Group's contract share for salmon in the quarter was 36%. The contract price realised was slightly higher than in Q4 2021 but significantly lower than the spot price in the quarter. For Lerøy Sjøtroll, 40% of the harvest volume in Q4 2022 was trout, and prices realised for whole trout were slightly higher than those for whole salmon in the quarter.

Costs – Cost inflation on input factors

In line with developments nationally and globally, higher costs for input factors are manifesting themselves strongly in the Group's costs. Higher feed costs are a significant driver, alongside higher bunkering, energy and packaging costs, etc. Release from stock costs in Q4 2022 were higher than in Q3 2022 and significantly higher than in Q4 2021.

Lerøy Aurora's costs in Q4 were on a par with Q3 2022 but higher than in Q4 2021. Sea-based production at Lerøy Aurora is good. Driven by higher feed costs, release from stock costs are currently expected to be higher in 2023 than in 2022. Lerøy Aurora will have low harvest volume in first half of 2023, which will impact costs in the start of the year, and not fully reflect the positive underlying development. Lerøy Aurora expects a harvest volume in the region of 47,000 GWT in 2023, compared with 40,000 GWT in 2022.

As discussed in the Q2 and Q3 2022 reports, growth in Lerøy Midt was not satisfactory. The lower growth trend continued in Q4, negatively affecting costs. Release from stock costs in Q4 2022 were higher than in Q3 2022 and are currently expected to be higher in 2023 than in 2022. Expected harvest volume for 2023 is 64,000 GWT, compared with 69,000 GWT in 2022.

For Lerøy Sjøtroll, too, the weaker-than-expected growth through Q3 continued in Q4. Release from stock costs in Q4 were down slightly on Q3 2022, but the lack of growth could negatively impact the cost level in 2023. Harvest volumes have been estimated in the region of 64,000 GWT in 2023, compared with 66,000 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 their respective local markets where Lerøy has operations. Lerøy Seafood Group's value chain shall be developed further in order to satisfy and increase the consumers' total demand for seafood.

Volatile prices and extreme price development on the spot market entail changes in margin performance throughout the value chain. It takes time for the various parties in the different parts of the value chain to adapt to a new price level. Moreover, price increases for virtually all input factors, including transport, are having a negative impact on the segment's profitability. As described in previous interim reports, situations of this kind put segment earnings under pressure in the short term. As expected, margins gradually improved through Q4, and as of today's date earnings are expected to be significantly higher in 2023 than in 2022.

Operating profit in the segment was NOK 130 million in Q4 2022, a substantial improvement on the first nine months but a decrease from NOK 202 million in Q4 2021.

VAPS&D	Q4-22	Q4-21	2022	2021
Revenue (NOKm)	6,962	6,122	25,504	21,972
EBIT* (NOKm)	130	202	156	630
EBIT* margin	1.9%	3.3%	0.6%	2.9%
Y-o-y revenue growth	13.7%	25.2%	16.1%	16.3%

* 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 31 December 2022 of NOK 21,024 million. This corresponds to an equity ratio of 57%. Net interest-bearing debt at 31 December 2022 was NOK 4,346 million. The Group has and shall continue to have significant financial flexibility to allow it to finance further organic growth, carry out strategic acquisitions and sustain the company's dividend policy.

Inflation and the higher level of activity have been key drivers of the increase in tied-up working capital seen in 2022, with the Group tying up NOK 451 million in Q4 2022. Cash flow from operating activities was NOK 461 million.

Net cash flow from investing activities in Q4 2022 was NOK -137 million. Note that right of use assets are not included in cash flow from investing activities, as they do not generate any initial cash impact. The Group's actual investments, irrespective of type of investment, are disclosed as supplementary items under the statement of cash flows in the financial statements. Total net investments in own assets, fixed assets leased from credit institutions and intangible assets amounted to NOK 228 million in Q4 2022, compared with NOK 322 million in Q4 2021. This amount includes a reversal of NOK 122.8 million

in connection with cancellation of purchase of licence capacity in Q2 2022.

The Group reported cash flow from operating activities of NOK 2,275 million for full-year 2022, compared with NOK 3,740 million for full-year 2021. The increase in working capital is the main reason for the weaker cash flow, and has been driven by the increased level of activity and inflation. Cash flow from investing activities in Q4 2022 was NOK -908 million, compared with NOK -1,440 million in Q4 2021. Cash flow from financing activities in Q4 2022 was NOK -2,266 million, compared with NOK -1,063 million in Q4 2021.

Shareholder information

At 31 December 2022, Lerøy Seafood Group ASA had 22,698 shareholders, compared with 19,056 at 31 December 2021.

The company had 595,773,680 shares outstanding at 31 December 2022. All shares carry the same rights in the company. Austevoll Seafood ASA is the company's largest shareholder and owns 313,942,810 shares. This corresponds to a shareholding of 52.7%. The company's 20 largest shareholders owned 76.3% of the shares in the company at 31 December 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 39.5 and NOK 56.8 in Q4 2022. The closing price was NOK 42.8 at the start of the quarter and NOK 55.2 at the end of the quarter.

The Board of Directors intends to recommend to the company's annual general meeting in May 2023 a dividend payment for 2022 of NOK 2.5 per share. The dividend of NOK 2.5 per share for 2021 was paid out in June 2022.

Transactions with related parties

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

Key risk factors

After many years of investments, the Group is a significant owner of farming licences in Norway and the UK, and of whitefish quotas in Norway. The Group faces political risk linked to decisions by public authorities, including framework conditions for aquaculture and licence terms related to fisheries legislation. Political risk, including a lack of predictability, could impair the industry's competitiveness and capacity for development and value creation. This risk was laid bare on 28 September 2022, when the Norwegian government tabled a proposal to introduce resource rent taxation in the Norwegian aquaculture industry. More information on this can be found under "Market and outlook" below. As described in the Group's historical reporting, industrial development and employment in capital-intensive activities exposed to global competition, such as fish farming, fisheries and processing, are challenging and require a long-term perspective from businesses and national political leaders. The proposal concerning resource rent taxation, and the process surrounding it, is an extreme example of

the precise opposite and constitutes an extremely serious risk to the industry's development and its long term ability to contribute to the society.

Lerøy has historically sold 30-50% of its salmon on long-term contracts. The original resource rent taxation proposal made it impossible to enter into long-term contracts. The regulations governing this were relaxed slightly just before Christmas, but the Group still considers the uncertainty surrounding long-term contracts has increased.

In 2021, the then government appointed the "Tax Committee", which published its report on 16 December 2022. The proposals include the introduction of resource rent taxation on fisheries. Since publication of the report, the Norwegian government has been clear that it does not wish to introduce such a tax, and the governing parties were also up until recently against such tax for salmon farming. It is important to point out in this connection that the Group's whitefish activity is already subject to "resource rent" as a result of the operational obligation incumbent on Lerøy's onshore whitefish industry.

The Norwegian Ministry of Trade, Industry and Fisheries has submitted four memoranda on key themes in the new quota report, which the government has indicated it will submit to the Norwegian parliament for consultation. Among other things, these concern allocation of structural profit from expired time limits in the structural quota scheme and quota allocation for North East Arctic cod, where the reversion of the structural quotas in particular has a significant impact. A new quota report is expected to be presented in the spring of 2023 and could have consequences for the Group's basis of operations, and thus also our employees. We hope the Government's public statements are valid, and that we can expect responsible decision making.

Over many years the Group has amassed significant expertise in the early stages of land-based salmon production, thanks to its investments in RAS facilities and so-called post-smolt facilities. There is a lot happening in this area, and the Group also has plans for a number of projects for land-based production of fish for consumption. It is unlikely that all the projects will be realised, but given the large number of projects announced, it is probable that, with time, some will result in some production of fish for consumption. In the short and medium term, land-based production will not, in our opinion, have any significant impact on the global market for Atlantic salmon, but whether this will be the case in a 10-year perspective is more uncertain.

On 20 February 2019, the EU's competition authorities ("the Commission") initiated investigations relating to the suspicion of restrictive practices involving collaboration on the salmon market. The US Department of Justice (DOJ) started an investigation of the Norwegian salmon industry in November 2019. Lerøy Seafood Group ASA is one of the companies to be investigated. In January 2023 Lerøy Seafood Group was notified that the DOJ investigation was closed. In the wake of the EU Commission's ongoing investigations, several Norwegian-owned aquaculture companies, including companies in the Lerøy Seafood Group, have been sued by customers in the USA and Canada. Please refer to Note 3 and the Group's annual report 2021 for more information.

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

The seafood industry is international, and Norway is an important seafood-exporting nation. Trade barriers have been and will remain a considerable risk factor for the industry. In the last few years we have also seen how a pandemic – including the associated restrictions and fear – can negatively affect

demand and value chains. The market for high-quality seafood is global and shows strong underlying growth. Over time, this growth has largely compensated for both political trade barriers and other temporary challenges, providing grounds for an optimistic outlook and our belief that the Group is well positioned to continue its positive long-term development.

The Group's operations will always be exposed to currency fluctuations.

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

Structural conditions

The Group aims to generate lasting value through its activities. For this reason, stringent requirements are imposed on risk management and the ability to plan for the long term in the development of sustainable strategic business processes.

Through organic growth and a series of acquisitions carried out since the stock exchange listing on 3 June 2002, the Group is now one of the world's largest producers of Atlantic salmon and trout. The acquisitions of Havfisk ASA and Norway Seafood Group AS in 2016 have made the Group the largest supplier of whitefish in Norway and a major supplier worldwide. In recent years, the Group has also developed and consolidated its position as a central actor in the distribution of seafood in Norway and other major international markets. The Group plays an active role in developing the value chain for seafood, with an increasingly wide global reach. The Group's goal in the medium term is to create the world's most efficient and sustainable value chain for seafood. Dialogue with various authorities based on trust, collaboration with suppliers and strategic customers, and a focus on efficiency in our own value chain allow us to create solutions that are both cost-efficient and innovative for our end customers.

Lerøy Seafood Group invests in the Norwegian whitefish sector from an industrial, eternal perspective. The industrial facilities are based on, and reliant on, raw materials both from the Group's own trawlers and from suppliers in the coastal fleet. The symbiosis between the onshore industry and the coastal fleet is strong and represents a high level of mutual dependency. Appropriate framework conditions, including predictability, are absolutely decisive to allow us to successfully play our part as a responsible industrial organisation. The whitefish sector is subject to seasonal fluctuations and is highly capital-intensive. We firmly believe that we will only be able to build a sustainable industry and create attractive jobs if we have appropriate framework conditions, investment capacity, product development and access to the global market.

In recent years, the Group has made major investments in facilities for smolt production, in order to ensure the Group's global competitiveness in a long-term perspective. These investments demonstrate not only the capital requirements, but also the level of knowledge demanded by advanced food production. To succeed, the Group needs a competent organisation, capital, market access and globally competitive framework conditions.

The Board of Directors believes that the Group's many years of investing in vertical integration, building alliances, developing high-quality products and new markets, quality-assuring its value chain and building its brand will help it to continue to create value going forward. The Group will continue its work to deliver sustainable value creation via strategic business development, operational efficiency improvements, management training and ongoing employee development. This work will generate growth and, based on customer preferences, ensure continuity of supply, quality and cost efficiency,

with scope for increased profitability. Improving operational efficiency at all stages of the value chain is an ongoing process aimed at further strengthening the Group's financial and environmental competitiveness both nationally and internationally.

The Group's financial position is very strong, and it is important for the Board that the Group, through its operations, retains the confidence of participants in the various capital markets. This confidence was recently affirmed, and reinforced, when the company was awarded a credit rating and issued bond loans. The strong statement of financial position and current earnings support the Group's clear ambition to remain a leading participant in value-creating structural changes in the seafood industry, both nationally and globally. Lerøy Seafood Group will continue to selectively consider possible opportunities for investments, business combinations and alliances that could strengthen the basis for further profitable growth and sustainable value creation. This includes investment opportunities both upstream and downstream. In the coming years, the Group will continue its growth strategy, most recently demonstrated by the integration of Seafood Danmark. This requires the Group to continuously develop and improve its performance in all segments throughout the value chain.

Market and outlook

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

Unfortunately, this is not how things turned out. In their rent resource proposal of 28 September 2022, the Norwegian government and Ministry of Finance reveal a lack of insight into the industry's value chain and value creation, and hence of the consequences the proposal will have. It is important that the government understands the industry's value chain, including its level of activity and key role in Norway's coastal communities. We have a duty to remind the government, and its advisers, that the industry is currently scheduled to export more than 25,000 tonnes of food every week. This represents almost 125 million meals, and requires predictability.

The proposal betrays a lack of understanding of the industry's complexity and its importance to the nation and coastal communities. This has been commented on in depth in the Group's consultation response. Industrial developments and employment in capital-intensive activities exposed to global competition, such as fish farming, fisheries and related industry, represent challenges and require predictability. In turn, predictability of this kind requires businesses and, not least, politicians at national level to implement a reasonable long-term business policy. Regrettably, the resource rent proposal is an example of political risk of the kind we have not experienced in recent times in Norway. The proposal conflicts with the government's own declaration, which states "The government will execute a predictable and responsible tax policy for business and industry." It is further worth noting that the proposal conflicts with the governing parties' own party platform.

The seafood companies must retain capital in line with other comparable industries if they are not to lose ground in international competition. One distinctive feature of the aquaculture industry is the dominance of Norwegian private capital. This capital – the foundation of non-urban Norway – pays corporation tax and charges like other industries, but also already contributes billions in production fees, export duties and tax on growth. Because the industry owes its existence to Norwegian private capital, dividend tax and wealth tax mean that the industry's capital is the most heavily taxed of all capital.

We can only trust that the consultation process is a genuine one and that the final proposal will take on board the input from the responses received, numbering almost 400. The Storting, the Norwegian parliament, is expected to reach a decision before the summer, and this resolution will be of crucial importance to how the industry develops in Norway, and the country's ability to maintain our unique position as a globally competitive food producer from both a financial and an environmental/climate perspective.

The quotas for cod and haddock will be reduced in 2023. Final quotas have not yet been set for individual vessels. A reduction in cod quotas of around 20% is expected for the trawler fleet compared with 2022. For haddock, the reduction is around 5%. An increase of 15% on 2022 levels is expected for saithe north of 62 degrees, and the quotas for saithe in the North Sea are up 15%. The quotas for other species such as redfish and Greenland halibut are roughly the same as in 2022.

The Group is not satisfied with the development in growth in the Farming segment in the second half of 2022, and a raft of measures have been implemented throughout the segment's value chain. These measures are expected gradually to generate positive effects. At the same time, cost inflation for input factors will continue to manifest itself in 2023, and release from stock costs for the year are expected to be higher than in 2022. For its consolidated operations, Lerøy Seafood Group currently expects to harvest around 175 thousand tonnes in 2023. The Group's share from the joint venture is forecast to be approx. 18,5 thousand tonnes. LSG's total harvest volume in 2023 is expected to be in the region of 193,5 thousand tonnes.

Lerøy works to develop an efficient and sustainable value chain for seafood. This not only provides cost-efficient solutions, but also quality, availability, a high level of service, traceability, and competitive climate-related and environmental solutions. Investments – leading to good, full-year jobs – in downstream entities in recent years, including in a new industrial facility for Lerøy Midt, a new factory in Stamsund and new factories in Spain, the Netherlands and Italy, are expected to make a positive contribution going forward. Political risk for Lerøy's value chain has increased, but the Group has a clear ambition for earnings in this segment to grow in the years ahead. Earnings in this part of the value chain were weak in 2022, impacted by a number of factors described previously.

At the start of 2023, we are seeing demand for seafood in some market segments being negatively affected by the general economic development. Historically, demand for seafood products has held up relatively well in economic downturns. The Group's products are healthy and tasty. Production is sustainable from a financial, climate and environmental perspective, and the Group expects significantly higher earnings in its downstream operations in 2023 than in 2022.

Lerøy's Board of Directors and employees hope to see accountability in framework conditions, so that the industry can continue to develop.

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

Bergen, 20 February 2023

The Board of Directors of Lerøy Seafood Group ASA

Arne Møgster
Chairman of the Board

Didrik Munch
Board member

Britt Kathrine Drivenes
Board member

Siri Lill Mannes
Board member

Karoline Møgster
Board member

Hans Petter Vestre
Board member
Employee representative

Henning Beltestad
CEO

Lerøy Seafood Group Consolidated

Resultatregnskap / Income Statement

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

	Note	Q4 2022	Q4 2021	2022	2021
Driftsinntekt / Operating revenue	3	7 114 194	6 519 183	26 645 877	23 073 280
Andre gevinster og tap / other gains and losses		-2 037	10 028	6 380	62 814
Vareforbruk / Cost of goods sold		3 929 305	3 420 513	14 408 005	12 742 107
Lønnskostnader / Salaries and other personnel costs		979 347	925 723	3 815 833	3 473 829
Andre driftskostnader / Other operating costs		1 062 061	959 216	3 907 502	3 142 642
Driftsresultat før avskrivn. og verdijusteringer* / EBITDA before fair value adjustments*	2, 3	1 141 443	1 223 760	4 520 918	3 777 516
Avskrivninger / Depreciation	4	341 294	315 754	1 326 039	1 252 334
Nedskrivninger / Impairment loss	4	0	6 400	0	6 400
Driftsresultat før verdijusteringer* / EBIT before fair value adjustments*	2, 3	800 150	901 606	3 194 879	2 518 783
Verdijusteringer knyttet til biologiske eiendeler / Fair value adjustments related to biological assets	5	-235 440	237 899	1 088 166	1 085 304
Driftsresultat / Operating profit (EBIT)	5	564 709	1 139 505	4 283 045	3 604 087
Inntekt fra tilknyttede selskaper og felleskontrollert virksomhet / Income from associated companies and joint ventures	8	-113 802	-9 733	65 675	121 502
Netto finansposter / Net financial items		-80 671	-58 811	-281 769	-193 924
Resultat før skatt og verdijusteringer* / Profit before tax and fair value adj.*	2	651 694	830 326	2 966 803	2 440 339
Resultat før skattekostnad / Profit before tax		370 236	1 070 962	4 066 951	3 531 665
Beregnete skatter / Estimated taxation	1	-108 930	-237 204	-901 829	-750 569
Periodens resultat / Profit for the period		261 306	833 758	3 165 122	2 781 096
Henføres til / Attributable to:					
Kontrollerende eierinteresser / Controlling interests		237 034	786 966	2 903 833	2 632 371
Ikke-kontrollerende eierinteresser / Non-controlling interests		24 273	46 791	261 289	148 725

Totalresultatoppstilling / Statement of comprehensive income

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

	Q4 2022	Q4 2021	2022	2021
Periodens resultat / Profit for the period	261 306	833 758	3 165 122	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	1 743	7 571	1 918	7 591
Øvrige omregningsdifferanse m.m / Other currency translation differences etc.	-1 947	-27 711	62 911	-60 425
Verdiendring fin.instrumenter (sikring) / Change in FV fin.instruments (hedges)	652	4 073	16 124	62 758
Totalresultatposter fra TS / Comprehensive income items from associated companies	4 175	-10	14 562	-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	110	-42	110	-7 215
Gevinst/tap på ytelsespensjonsplan / Actuarial gains/loss on defined benefit plans	109	27	-250	8
Totalresultat for perioden / comprehensive income for the period	266 147	817 667	3 260 497	2 782 919
Totalresultat for perioden henføres til / Comprehensive income for the period is allocated to:				
Kontrollerende eierinteresser / Controlling interests	241 671	770 481	2 997 525	2 633 771
Ikke-kontrollerende eierinteresser / Non-controlling interests	24 477	47 185	262 972	149 148
Totalresultat for perioden / comprehensive income for the period	266 147	817 667	3 260 497	2 782 919

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

Oppstilling av finansiell stilling / Statement of financial position

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

	Note	31.12.2022	31.12.2021
Eiendeler / Assets			
Immaterielle eiendeler / Intangible assets	4	8 643 033	8 594 368
Bruksretteeiendeler / Right-of-use assets	4	2 863 969	2 660 643
Varige driftsmidler / Tangible fixed assets	4	7 487 389	7 297 480
Finansielle anleggsmidler / Financial non-current assets	4	1 564 651	1 457 073
Sum anleggsmidler / Total non-current assets		20 559 041	20 009 565
Biologiske eiendeler / Biological assets	5	7 617 593	5 955 092
Andre varer / Other inventories		2 307 897	1 256 689
Kundefordringer / Account receivables		2 716 977	2 174 193
Andre fordringer / Other receivables		555 273	595 023
Betalingsmidler / Cash and cash equivalents		3 304 878	4 203 146
Sum omløpsmidler / Total current assets		16 502 618	14 184 143
Sum eiendeler / Total assets		37 061 660	34 193 708
Egenkapital og gjeld / Equity and debt			
Innskutt egenkapital / Paid in equity	7	4 837 893	4 837 893
Opptjent egenkapital / Earned equity		14 867 868	13 359 032
Ikke-kontrollerende eierinteresser / Non-controlling interests		1 317 932	1 126 177
Sum egenkapital / Total equity		21 023 693	19 323 103
Langsiktig gjeld / Long term debt			
Obligasjonslån / Bond loans		1 493 656	1 492 431
Lån fra kredittinstitusjoner / Loans from credit institutions		3 441 073	3 835 289
Andre langsiktige lån / Other long term loans		6 336	6 265
Leieforpliktelse ovenfor kredittinstitusjoner / lease liabilities to credit institutions		881 201	989 773
Leieforpliktelse ovenfor andre / Lease liabilities to others		1 272 906	1 091 062
Avsetninger for andre langsiktige forpliktelse / Other accrued long term liabilities	1	2 935 389	2 579 363
Sum langsiktig gjeld / Total long term debt		10 030 561	9 994 183
Kortsiktig gjeld / Short term debt			
Kortsiktig del av lån fra kredittinstitusjoner / Short term part of loans from credit institutions		395 591	351 592
Kortsiktig del av andre langsiktige lån / Short term part of other long term loans		1 486	5 542
Kortsiktig del av leieforpliktelse ovenfor kredittinstitusjoner / Short term part of lease liabilities to credit institutions		332 514	246 755
Kortsiktig del av leieforpliktelse ovenfor andre / Short term part of other lease liabilities		269 614	231 479
Kassekreditt / Overdrafts		1 064 097	540 933
Andre kortsiktige kreditter / Other short term loans		40 683	41 457
Leverandørgjeld / Account payables		2 076 939	1 690 434
Annen kortsiktig gjeld / Other short-term liabilities	1	1 826 481	1 768 230
Sum kortsiktig gjeld / Total short term debt		6 007 406	4 876 422
Sum gjeld / Total debt		16 037 967	14 870 605
Sum egenkapital og gjeld / Total equity and debt		37 061 660	34 193 708

Nøkkeltall / Key figures

	Note	Q4 2022	Q4 2021	2022	2021
Slaktet volum laks og ørret (GWT) / Slaughtered volume salmon and trout (GWT)		53 310	51 332	174 629	186 635
Andel slaktet volum laks (GWT) fra TS / Share of slaughtered volume salmon (GWT) from AC		3 658	2 452	17 968	16 175
Fangstvolum hvitfisk og reker (tonn) / Catches whitefish and shrimps (tonnes)		13 099	17 119	71 726	71 521
Resultatmargin før verdijusteringer* / Profit margin before fair value adjustments*		9,2 %	12,7 %	11,1 %	10,6 %
Resultatmargin / Profit margin ¹⁾		5,2 %	16,4 %	15,3 %	15,3 %
Driftsmargin før verdijusteringer* / Operating margin before fair value adjustments*		11,2 %	13,8 %	12,0 %	10,9 %
Driftsmargin / Operating margin ²⁾		7,9 %	17,5 %	16,1 %	15,6 %
Resultat per aksje før verdijusteringer* / Earnings per share before fair value adjustments*		0,75	1,02	3,59	3,08
Resultat per aksje / Earnings per share ³⁾		0,40	1,32	4,88	4,42
Utvannet resultat per aksje / Diluted earnings per share		0,40	1,32	4,88	4,42
ROCE før verdijusteringer* (annualisert) / ROCE before fair value adjustments* (annualised)		12,6 %	16,7 %	14,5 %	12,4 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾		7,1 %	20,3 %	18,1 %	17,0 %
Egenkapitalandel / Equity ratio		56,7 %	56,5 %	56,7 %	56,5 %
Kontantstrøm per aksje / Cash-flow per share ⁵⁾		0,77	1,60	3,82	6,28
Utvannet kontantstrøm per aksje / Diluted cash-flow per share		0,77	1,60	3,82	6,28
Netto rentebærende gjeld / Net interest bearing debt (NIBD)	2, 6	4 346 083	3 297 487	4 346 083	3 297 487
Utbetalt utbytte per aksje (i kroner) / Paid dividend per share		0,00	0,00	2,50	2,00

*) Knyttet til biologiske eiendeler

1) Resultatmargin = Resultat før skatt / salgsinntekter

2) Driftsmargin = Driftsresultat / salgsinntekter

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

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

5) Kontantstrøm fra drift

6) IKE = Ikke kontrollerende eierinteresser

*) Related to biological assets

1) Profit margin = Profit before tax / revenues

2) Operating margin = Operating profit / revenues

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

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

5) Cash-flow from operations

6) NCI = Non controlling interests

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

Som tidligere meddelt er kostnadene knyttet til erstatningssøksmål i Nord-Amerika betydelige. Konsernet har per 31.12.2022 kostnadsført påløpte kostnader, og foretatt avsetninger, totalt NOK 209 millioner i tilknytning til de sivile søksmål i Nord-Amerika. Kostnadene omfatter betydelige advokatsalær, andre relaterte utgifter, samt forlik. Det vises for øvrig til konsernets siste årsrapport.

As informed about earlier, there are significant costs in connection with lawsuits in North-America. As per 31.12.2022, the Group has expensed costs incurred, and made provisions for expected costs and expenses of NOK 209 million related to the previously reported lawsuits in North America. The costs and expenses include material legal fees, other related expenses, as well as payments related to settlement. Please refer to the Group's latest annual report for more information.

Nøkkeltall eksklusive forlikskostnader/ Key figures exclusive settlement costs

	2022			2021
	<u>Eksklusive</u>	<u>Forliks-</u>	<u>Inkludert /</u>	
	<u>/ Exclusive</u>	<u>Settlement</u>	<u>Inclusive</u>	
		<u>costs</u>		
Driftsresultat før avskrivn. og verdijusteringer* / EBITDA before fair value adjustments*	4 729 703	-208 785	4 520 918	3 777 516
Driftsresultat før verdijusteringer* / EBIT before fair value adjustments*	3 403 664	-208 785	3 194 879	2 518 783
Resultat før skatt og verdijusteringer* / Profit before tax and fair value adj.*	3 175 588	-208 785	2 966 803	2 440 339
Resultatmargin før verdijusteringer* / Profit margin before fair value adjustments*	11,9 %	-0,8 %	11,1 %	10,6 %
Resultatmargin / Profit margin ¹⁾	16,0 %	-0,8 %	15,3 %	15,3 %
Driftsmargin før verdijusteringer* / Operating margin before fair value adjustments*	12,8 %	-0,8 %	12,0 %	10,9 %
Driftsmargin / Operating margin ²⁾	16,9 %	-0,8 %	16,1 %	15,6 %
Resultat per aksje før verdijusteringer* / Earnings per share before fair value adjustments*	3,83	-0,24	3,59	3,08
Resultat per aksje / Earnings per share ³⁾	5,11	-0,24	4,88	4,42
Utvannet resultat per aksje / Diluted earnings per share	5,11	-0,24	4,88	4,42
ROCE før verdijusteringer* (annualisert) / ROCE before fair value adjustments* (annualised)	15,4 %	-0,9 %	14,5 %	12,4 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾	19,0 %	-0,9 %	18,1 %	17,0 %

Oppstilling av kontantstrømmer / Statement of cash flows

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

	<u>Q4 2022</u>	<u>Q4 2021</u>	<u>2022</u>	<u>2021</u>
Kontantstrøm fra drift / Cash flow from operating activities				
Resultat før skatt / Profit before tax	370 236	1 070 962	4 066 951	3 531 665
Betalt skatt / Income tax paid	-231 205	-160 191	-527 303	-386 574
Gevinst ved salg anleggsmidl. / Gain from disposal of non-current assets	1 870	-10 028	-6 547	-62 814
Ordinære avskrivninger / Ordinary depreciation	341 294	315 752	1 326 039	1 252 333
Nedskrivninger anleggsmidler / Impairment loss non-current assets	0	6 400	0	6 400
Resultat fra TS og FKV / Profit from associated companies and joint ventures	113 802	9 733	-65 675	-121 502
Endring i verdijust. knyttet til biologiske eiendeler / Ch. in FV adj. related to biological assets	235 440	-237 866	-1 088 166	-1 085 271
Endring varelager / Change in inventories	-354 168	-139 385	-1 638 202	84 547
Endring kundefordringer / Change in accounts receivable	-70 320	27 710	-542 754	-76 211
Endring leverandører / Change in accounts payable	-46 769	-81 912	386 505	387 875
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	80 671	58 811	281 473	193 924
Andre tidsavgrensninger / Other accruals	20 541	91 334	83 072	16 001
Netto kontantstrøm fra drift / Net cash flows from operating activities	461 391	951 319	2 275 393	3 740 374
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities				
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-279 700	-251 755	-887 391	-971 577
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	122 705	-6 083	-287	-3 460
Netto inn(+)/ut(-)betaling ved salg/kjøp av aksjer / Net payments for acquisitions of shares	1 502	-306 156	1 774	-308 401
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	-9 775	-900	-58 892	-206 354
Betalingsmidler fra virksomhetsoverdragelser / Cash from business combinations	223	881	223	3 829
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	0	0	6 000	13 514
Andre utbytter og renteinntekter mottatt / Other dividend and interests received	34 677	29 770	36 170	31 400
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-6 758	-560	-5 248	735
Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities	-137 126	-534 804	-907 652	-1 440 315
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities				
Netto endring i kortsiktige kreditter / Net change in bank overdraft	411 274	60 917	522 391	-359 069
Netto endring langsiktig gjeld / Net change in long-term debt	-224 753	-181 508	-914 036	736 158
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	-108 450	-83 958	-314 457	-237 933
Utbetaling av utbytte / Dividend payments	744	-1 307	-1 559 907	-1 202 478
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities	78 815	-205 856	-2 266 009	-1 063 322
Netto kontantstrøm for perioden / Net cash flows for the period	403 080	210 660	-898 268	1 236 737
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	2 901 797	3 992 486	4 203 146	2 966 409
Betalingsmidler ved periodens slutt / Cash and equivalents at end of period	3 304 878	4 203 146	3 304 878	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.

	<u>Q4 2022</u>	<u>Q4 2021</u>	<u>2022</u>	<u>2021</u>
Investering i perioden/ Investment during the period				
Netto kontantstrøm fra varige driftsmidler / Net cash flow from fixed assets	279 700	251 755	887 391	971 577
Netto inv. i bruksretteiendeler fra kredittinst. */ Investment in ROU from credit inst., net *	71 320	63 989	227 947	207 401
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	351 020	315 744	1 115 338	1 178 978
Netto tilgang immaterielle eiendeler / Addition intangibles, net	-122 705	6 083	287	3 460
Samlet investering / Total investment	228 315	321 828	1 115 626	1 182 439

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

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

Oppstilling av endringer i egenkapital / Statement of changes in equity

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

	Innskutt egenkapital / Paid in capital	Annen egenkapital / Other equity	Sum KE* / Total CI*	Sum IKE** / Total NCI**	Sum egenkapital / Total equity
2022					
Egenkapital per 1.1.2022 / Equity at 1.1.2022	4 837 893	13 359 033	18 196 926	1 126 177	19 323 103
Periodens resultat per 31.12.2022 / Net income as of 31.12.2022		2 903 833	2 903 833	261 289	3 165 122
Omregningsdifferanser i perioden / Currency conversion differences		63 257	63 257	1 683	64 940
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		16 124	16 124		16 124
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		-250	-250		-250
Totalresultatposter fra TS / OCI from associated companies		14 562	14 562		14 562
Totalresultat per 31.12.2022 / Comprehensive income as of 31.12.2022	0	2 997 525	2 997 525	262 972	3 260 497
Utbytte / Dividends		-1 489 434	-1 489 434	-71 217	-1 560 651
Utbytte på egne aksjer / Dividend on own shares		744	744	0	744
Sum øvrige endringer i egenkapital / Total other changes in equity	0	-1 488 691	-1 488 691	-71 216	-1 559 907
Egenkapital per 31.12.2022 / Equity at 31.12.2022	4 837 893	14 867 868	19 705 761	1 317 933	21 023 693

	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
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		8	8		8
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
Virksomhetssamenslutninger/Business combinations			0	118 903	118 903
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.

Den 28. september 2022 foreslo den norske regjeringen å innføre grunnrenteskatt på produksjon av laks og ørret. Skatten legges på oppdrett av fisk i sjø, samt tilhørende sjøaktiviteter. Den foreslåtte skatteprosenten er 40%, og kommer i tillegg til den ordinære selskapskatten på 22%, tilsammen 62%. Den foreslåtte skatten er innført med virkning fra og med 1. januar 2023, til tross for at høringsperioden da ennå ikke var over, og heller ikke vedtatt av Stortinget. På grunn av denne ekstreme usikkerheten har det ikke blitt foretatt noen justeringer i skatteberegningene som påvirker resultatoppstillingen eller balansen per Q4 2022.

On 28th of September 2022, the Norwegian government proposed to implement a resource rent tax on farming of salmon and trout. The tax is applicable on the farming and farming related activity in sea. The proposed resource rent tax rate is 40 %, on top of the regular tax rate of 22%, totaling 62 %. The proposed tax has been made effective from 1st of January 2023, despite of the fact that the period of public hearing was not completed and the tax is not approved by the Norwegian Parliament. As a result of this extreme uncertainty, there has been no adjustments made on the Group's tax estimates recognised in the statement of financial position and income statement as of Q4 2022.

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 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 for andre balanseposter knyttet til biologiske eiendeler, tapskontrakter (IAS 37) og finansielle Fish Pool kontrakter (IFRS 9). Konsernet har derfor valgt å presentere driftsresultatet slik det ville sett ut før resultatføring av de ovennevnte virkelig-verdjusteringene, som et alternativt resultatmål. Gjennom å vise (1) EBIT før verdjusteringer, (2) verdjusteringer i perioden og (3) EBIT etter verdjusteringer, vil regnskapsbrukeren enkelt kunne se hvor mye av driftsresultatet som består av endringer i virkelig verdi (verdjusteringer), og derigjennom sammenligne prestasjon på tvers av selskaper i samme bransje. I noten om biologiske eiendeler er det beskrevet nærmere hvordan verdjusteringen beregnes, og størrelsen på de ulike komponentene. Følgende komponenter inngår:

EBIT before fair value adjustments is an APM utilised by the Group. Pursuant to IFRS, biological assets (fish in the sea) shall be measured at fair value in the statement of financial position (IAS 41). Estimates of fair value require various assumptions about the future, including price developments. Changes in the market's price expectations may therefore result in major changes in carried value. As this change in value is included in the operating profit or loss (EBIT) as defined in IFRS, this figure alone is not sufficient to illustrate the Group's performance during the period. The same applies to other items on the statement of financial position related to biological assets, onerous contracts (IFRS 37) and financial fish-pool contracts (IFRS 9). The Group has therefore elected to present operating profit as it would be presented before recognition of the above-mentioned fair value adjustments, as an alternative performance measure. By presenting (1) EBIT before fair value adjustments, (2) fair value adjustments in the period and (3) EBIT after fair value adjustments, the user of the financial statements will easily be able to identify how much of the operating profit comprises changes in fair value (fair value adjustments) and thereby compare performance with other companies in the same industry. The note on biological assets contains a detailed description of how fair value adjustment is calculated and the figures for each component. The following components are included:

	Q4 2022	Q4 2021	2022	2021
Driftsresultat / Operating profit (EBIT)	564 709	1 139 505	4 283 045	3 604 087
- Virkelig verdjusteringer / Fair value adjustments	235 440	-237 899	-1 088 166	-1 085 304
= Driftsresultat før verdjusteringer / EBIT before fair value adjustments	800 150	901 606	3 194 879	2 518 783

Verdjusteringer består av / Fair value adjustments consists of:

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

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

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

Driftsresultat før avskrivninger og verdjusteringer / EBITDA before fair value adjustments

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

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

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

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

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

	Q4 2022	Q4 2021	2022	2021
Resultat før skatt / Profit before tax	370 236	1 070 962	4 066 951	3 531 665
- Virkelig verdjusteringer / Fair value adjustments	235 440	-237 899	-1 088 166	-1 085 304
- Virkelig verdjust. inkl. i resultatandeler fra TS og FKV* / FV adj. incl. in income from AC and JV*	46 017	-2 738	-11 982	-6 022
= Resultat før skatt og verdjusteringer / Profit before tax and fair value adjustments	651 694	830 326	2 966 803	2 440 339

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

Netto rentebærende gjeld (NIBD) / Net-interest-bearing debt (NIBD)

NIBD er et alternativt resultatmål som benyttes av konsernet. Tallet forteller hvor mye kapital konsernet sysselsetter, og er et viktig nøkkeltall for interessenter som har som formål å yte konsernet finansiering, og for interessenter som ønsker å verdsette selskapet. Derfor definerer konsernet NIBD som rentebærende forpliktelser, både kortsiktige og langsiktige, til personer eller institusjoner der hovedformålet er å yte finansiering og/eller kreditt, fratrukket rentebærende kontanter eller kontantekvivalenter. Dette innebærer at langsiktige rentebærende fordringer (eiendel) og andre leieforpliktelser utover leasinggjeld til kredittinstitusjoner (gjeld) ikke inngår. Sistnevnte komponent omfatter mesteparten av de nye leieforpliktelsene som ble balanseført i forbindelse med implementeringen av IFRS 16. Netto rentebærende gjeld er forklart nærmere i egen note om NIBD (note 6).

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

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

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

Konsernet har følgende tre driftssegmenter: (1) Villfangst, (2) Havbruk, (3) VAP, salg og distribusjon. Hvitfisk-bearbeidingen på fabrikkene i Nord Norge, som er en forutsetning for trål-konsesjonene, er inkludert i segmentet *Villfangst*. Segmentet *Havbruk* er delt inn i 3 regioner. Lerøy Aurora AS og Lerøy Aurora 2 AS representerer region Nord. Lerøy Midt AS og Lerøy Midt 2 AS representerer region Midt. De åtte selskapene Lerøy Vest AS, Lerøy Vest 2 AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk 2 AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Norsk Oppdrettservice AS og Lerøy Ocean Harvest AS utgjør tilsammen region Vest, hvorav de fire 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 and Lerøy Aurora 2 AS represent the northern region. Lerøy Midt AS and Lerøy Midt 2 AS represent the central region. The eight companies Lerøy Vest AS, Lerøy Vest 2 AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk 2 AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Norsk Oppdrettservice AS and Lerøy Ocean Harvest AS represent the western region, where the first four companies are referred to as "Lerøy Sjøtroll". The segment *VAP, sales and distribution* consists of the remaining entities, with exception of Lerøy Seafood Group ASA and Preline Fishfarming System AS, which are not allocated to any segment, and presented in a separate column. Group eliminations between segments are presented separately as eliminations. The profit and loss effect under eliminations relates to eliminated internal profit on products, sold from one group company to another following the value chain down to the customer, which are still on stock at the balance date. The eliminated internal profit relates to wild catch (white fish mostly) from Havfisk. The Group's revenue is also split on geographic area and product. The split of revenue per geographic area is based on the customers localization.

The key figure *EBIT/kg before fair value adjustments, exclusive Wildcatch* is calculated as total group EBIT/kg before fair value adjustments minus EBIT/kg from Wildcatch segment and Eliminations (which relates to internal profit on stock from Wildcatch)

Geografisk fordeling / Geographic market	Q4 2022	%	Q4 2021	%
EU	4 164 721	58,5	3 436 846	52,7
Norge / Norway	863 429	12,1	1 071 917	16,4
Asia / Asia Pacific	1 180 042	16,6	1 139 982	17,5
USA & Canada	370 519	5,2	279 153	4,3
Resten av Europa/Rest of Europe	458 681	6,4	545 560	8,4
Andre / Others	76 803	1,1	45 725	0,7
Sum omsetning / Total revenues	7 114 194	100,0	6 519 183	100,0

	2022	%	2021	%
EU	14 517 993	54,5	12 331 718	53,4
Norge / Norway	4 525 572	17,0	4 092 113	17,7
Asia / Asia Pacific	4 543 804	17,1	3 731 470	16,2
USA & Canada	1 307 861	4,9	1 108 699	4,8
Resten av Europa/Rest of Europe	1 536 227	5,8	1 655 344	7,2
Andre / Others	214 421	0,8	153 937	0,7
Sum omsetning / Total revenues	26 645 877	100,0	23 073 280	100,0

Produktområde / Product areas	Q4 2022	%	Q4 2021	%
Hel laks / Whole salmon	2 919 860	41,0	1 833 561	28,1
Bearbeidet laks / Processed salmon	2 111 639	29,7	2 369 776	36,4
Hvitfisk / Whitefish	1 028 652	14,5	1 094 361	16,8
Ørret / Salmontrout	546 312	7,7	675 872	10,4
Skalldyr / Shellfish	173 196	2,4	129 004	2,0
Pelagisk / Pelagic fish	28 505	0,4	39 336	0,6
Annet / Others	306 030	4,3	377 272	5,8
Sum omsetning / Total revenues	7 114 194	100,0	6 519 183	100,0

	2022	%	2021	%
Hel laks / Whole salmon	10 756 195	40,4	8 655 536	37,5
Bearbeidet laks / Processed salmon	7 103 589	26,7	6 645 159	28,8
Hvitfisk / Whitefish	4 533 898	17,0	3 784 408	16,4
Ørret / Salmontrout	2 011 780	7,6	1 647 734	7,1
Skalldyr / Shellfish	1 073 468	4,0	960 916	4,2
Pelagisk / Pelagic fish	107 909	0,4	99 259	0,4
Annet / Others	1 059 040	4,0	1 280 268	5,5
Sum omsetning / Total revenues	26 645 877	100,0	23 073 280	100,0

Driftssegmenter / Operating segments	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA, Preline, uallokert / LSG ASA, Preline, unallocated	Eliminering / elimination	Konsern / Group
Q4 2022						
Ekstern omsetning / external revenues	131 859	111 613	6 870 222	500	0	7 114 194
Intern omsetning / intra-group revenues	422 440	3 608 309	91 498	67 569	-4 189 816	0
Omsetning / Sales	554 299	3 719 923	6 961 720	68 069	-4 189 816	7 114 194
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	43 875	1 010 274	179 034	-90 821	-919	1 141 443
EBIT før verdjusteringer * / EBIT before fair value adjustments *	-8 960	774 126	130 129	-94 226	-919	800 150
Driftsresultat (EBIT) / Operating profit (EBIT)	-8 960	538 686	130 129	-94 226	-919	564 709
Driftsmargin før verdjusteringer * / Operating margin before fair value adjustments *	-1,6 %	20,8 %	1,9 %			11,2 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	13 099					13 099
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		53 310				53 310
EBIT */kg slaktet volum laks og ørret / EBIT */kg slaughtered volume salmon and trout	-0,2	14,5	2,4	-1,8	0,0	15,0
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	-0,7				-0,1	-0,8
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		14,5	2,4	-1,8	0,0	15,2

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

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

Q4 2021						
Ekstern omsetning / external revenues	260 270	78 122	6 180 790	0	0	6 519 183
Intern omsetning / intra-group revenues	359 767	2 982 587	-58 775	42 288	-3 325 867	0
Omsetning / Sales	620 037	3 060 710	6 122 015	42 288	-3 325 867	6 519 183
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	125 518	921 517	249 057	-76 932	4 600	1 223 760
EBIT før verdjusteringer * / EBIT before fair value adjustments *	72 835	701 652	201 957	-79 437	4 600	901 606
Driftsresultat (EBIT) / Operating profit (EBIT)	72 835	939 541	201 967	-79 437	4 600	1 139 505
Driftsmargin før verdjusteringer * / Operating margin before fair value adjustments *	11,7 %	22,9 %	3,3 %			13,8 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	17 119					17 119
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		51 332				51 332
EBIT */kg slaktet volum laks og ørret / EBIT */kg slaughtered volume salmon and trout	1,4	13,7	3,9	-1,5	0,1	17,6
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	4,3				0,3	4,5
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		13,7	3,9	-1,5	0,0	16,1

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

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

	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA, Preline, uallokert / LSG ASA, Preline, unallocated	Eliminering / elimination	Konsern / Group
Driftssegmenter / Operating segments						
2022						
Ekstern omsetning / external revenues	1 135 078	247 973	25 262 326	500	0	26 645 877
Intern omsetning / intra-group revenues	1 981 425	12 196 140	241 263	192 271	-14 611 100	0
Omsetning / Sales	3 116 503	12 444 113	25 503 590	192 771	-14 611 100	26 645 877
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	555 206	4 075 656	331 320	-441 753	489	4 520 918
EBIT før verdijusteringer * / EBIT before fair value adjustments *	347 667	3 145 116	155 527	-453 920	489	3 194 879
Driftsresultat (EBIT) / Operating profit (EBIT)	347 667	4 233 282	155 527	-453 920	489	4 283 045
Driftsmargin før verdijusteringer * / Operating margin before fair value adjustments *	11,2 %	25,3 %	0,6 %			12,0 %
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	71 726					71 726
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		174 629				174 629
EBIT */kg slaktet volum laks og ørret / EBIT */kg slaughtered volume salmon and trout	2,0	18,0	0,9	-2,6	0,0	18,3
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	4,8				0,0	4,9
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		18,0	0,9	-2,6	0,0	16,3

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

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

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

Som tidligere meddelt er kostnadene knyttet til erstatningssøksmål i Nord-Amerika betydelige. Konsernet har i andre kvartal kostnadsført påløpte kostnader, og foretatt avsetninger, totalt NOK 209 millioner i tilknytning til de sivile søksmål i Nord-Amerika. Kostnadene omfatter betydelige advokatsalær, andre relaterte utgifter, samt forlik. Det vises for øvrig til konsernets siste årsrapport. Nedenfor er tallene per segment vist eksklusive effekten av forlikskostnadene.

As informed about earlier, there are significant costs in connection with lawsuits in North-America. In the second quarter, the Group has expensed costs incurred, and made provisions for expected costs and expenses of NOK 209 million related to the previously reported lawsuits in North America. The costs and expenses include material legal fees, other related expenses, as well as payments related to settlement. Please refer to the Group's latest annual report for more information. The numbers per segment are presented below before the impact from litigation costs.

Forlikskostnader / Settlement costs	0	0	0	208 785	0	208 785
-------------------------------------	---	---	---	---------	---	----------------

2022 eksklusive forlikskostnader / 2022 exclusive settlement costs

EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	555 206	4 075 656	331 320	-232 968	489	4 729 703
EBIT før verdijusteringer * / EBIT before fair value adjustments *	347 667	3 145 116	155 527	-245 135	489	3 403 664
Driftsresultat (EBIT) / Operating profit (EBIT)	347 667	4 233 282	155 527	-245 135	489	4 491 830
Driftsmargin før verdijusteringer * / Operating margin before fair value adjustments *	11,2 %	25,3 %	0,6 %			12,8 %
EBIT */kg slaktet volum laks og ørret / EBIT */kg slaughtered volume salmon and trout	2,0	18,0	0,9	-1,4	0,0	19,5
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		18,0	0,9	-1,4	0,0	17,5

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
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)		186 635				186 635
EBIT */kg slaktet volum laks og ørret / EBIT */kg slaughtered volume salmon and trout	1,8	9,5	3,4	-1,1	0,0	13,5
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	4,8				-0,1	4,7
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		9,5	3,4	-1,1	0,0	11,7

* 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 Midt / Central region	Region Vest / Western region	Elim.	Havbruk / Farming
Q4 2022					
Sum omsetning / Total revenues	1 050 313	1 472 044	1 217 258	-19 692	3 719 923
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	354 433	379 725	277 563	-1 447	1 010 274
Driftsresultat før verdijusteringer * / EBIT before fair value adjustments *	289 873	300 566	185 135	-1 447	774 126
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	15 119	20 999	17 192	0	53 310
Driftsresultat/kg før verdijusteringer * / EBIT/kg before fair value adjustments *	19,2	14,3	10,8	0,0	14,5
Q4 2021					
Sum omsetning / Total revenues	865 309	1 108 853	1 124 332	-37 784	3 060 710
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	303 670	363 448	257 309	-2 910	921 517
Driftsresultat før verdijusteringer * / EBIT before fair value adjustments *	239 581	290 838	174 143	-2 910	701 652
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	14 136	18 259	18 937	0	51 332
Driftsresultat/kg før verdijusteringer * / EBIT/kg before fair value adjustments *	16,9	15,9	9,2	0,0	13,7
2022					
Sum omsetning / Total revenues	2 798 208	5 018 367	4 693 151	-65 612	12 444 113
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	996 586	1 790 008	1 286 229	2 833	4 075 656
Driftsresultat før verdijusteringer * / EBIT before fair value adjustments *	740 149	1 474 068	928 067	2 833	3 145 116
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	40 109	68 793	65 727	0	174 629
Driftsresultat/kg før verdijusteringer * / EBIT/kg before fair value adjustments *	18,5	21,4	14,1	0,0	18,0
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
Slaktet volum (GWT) laks og ørret / Slaughtered volume salmon and trout (GWT)	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	Q4 2022	Q4 2021	2022	2021
IB konsesjoner, rettigheter og goodwill / OB licences, permits and goodwill	8 672 782	8 565 809	8 553 522	8 307 280
IB utsatt skatt fordel / OB deferred tax asset	33 212	27 717	40 847	18 110
IB immaterielle eiendeler / OB intangibles	8 705 994	8 593 526	8 594 368	8 325 390
<i>Endringer / Changes</i>				
Virksomhetssammenslutninger / business combinations	6 409	1 332	6 409	294 106
Tilganger / Additions	-122 705	894	287	3 460
Avganger / Disposals	0	0	0	-5 189
Avskrivninger / Depreciations	-8 451	-8 136	-33 559	-32 914
Omregningsdifferanser / Currency translation differences	2 132	-6 377	23 508	-13 221
Endringer i utsatt skatt fordel / Change in deferred tax asset	59 653	13 130	52 018	22 737
Sum endringer i balanseført verdi / Total changes in NBV	-62 961	842	48 664	268 978
Konsesjoner, rettigheter og goodwill / Licences, permits and goodwill	8 550 168	8 553 522	8 550 168	8 553 522
Utsatt skatt fordel / Deferred tax asset	92 865	40 847	92 865	40 847
UB immaterielle eiendeler / CB intangibles	8 643 033	8 594 368	8 643 033	8 594 368
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	0	-5 189	0	-5 189

Bruksretteiendeler (BR) / Right-of-use assets (ROU)	Q4 2022	Q4 2021	2022	2021
Inngående balanse - BR fra kredittinstitusjoner / OB - ROU assets from credit inst.	1 363 369	1 356 481	1 365 929	1 384 901
Inngående balanse - BR fra andre / OB - ROU assets from others	1 490 257	1 352 276	1 294 714	1 044 136
Inngående balanse bruksretteiendeler / Opening balance ROU assets	2 853 626	2 708 757	2 660 643	2 429 037

<i>Endringer / Changes</i>				
Virksomhetssammenslutninger / business combinations	0	4 748	0	11 638
Tilganger / Additions	152 719	76 362	799 622	891 145
Avganger / Disposals	-644	-1 490	-56 233	-155 966
Avskrivninger / Depreciations	-142 603	-124 452	-550 056	-505 694
Omregningsdifferanser / Currency translation differences	871	-3 282	9 993	-9 517
Utgående balanse / Closing balance	2 863 969	2 660 643	2 863 969	2 660 643
Balanseført verdi BR fra kredittinstitusjoner / Carried value ROU from credit institutions	1 376 703	1 365 929	1 376 703	1 365 929
Balanseført verdi BR fra andre / Carried value ROU from others	1 487 266	1 294 714	1 487 266	1 294 714
Utgående balanse / Closing balance	2 863 969	2 660 643	2 863 969	2 660 643

<i>Oppsummering netto tilganger / Summary net addition</i>				
Netto tilgang BR fra kredittinstitusjoner / Addition ROU from credit institutions, net	71 352	64 406	227 798	208 385
Netto tilgang BR fra andre / Addition ROU from others, net	80 723	10 466	515 591	526 794
Sum / total	152 075	74 872	743 389	735 179
Gevinst (+) / tap (-) ved avgang kredittinst. / Gain (+) / loss (-) from disposal credit inst.	32	417	-149	984
Gevinst (+) / tap (-) ved avgang andre / Gain (+) / loss (-) from disposal others	-2	-9	999	1 377

Varige driftsmidler / Fixed assets	Q4 2022	Q4 2021	2022	2021
Inngående balanse / Opening balance	7 391 346	7 233 702	7 297 480	6 797 080
Virksomhetssammenslutninger / business combinations	5 768	-811	5 768	257 259
Tilganger / Additions	285 349	277 345	911 400	1 015 054
Avganger / Disposals	-7 426	-10 781	-18 312	-17 010
Avskrivninger / Depreciations	-190 240	-183 166	-742 424	-713 726
Nedskrivninger / Impairment loss	0	-6 400	0	-6 400
Omregningsdifferanser / Currency translation differences	2 592	-12 409	33 477	-34 778
Utgående balanse / Closing balance	7 487 389	7 297 480	7 487 389	7 297 480
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	-1 778	14 810	5 697	26 467

Finansielle anleggsmidler / Financial non-current assets	Q4 2022	Q4 2021	2022	2021
IB TS og FKV / OB AC and JV	1 532 111	1 045 194	1 348 072	1 055 463
IB Øvrige finansielle anleggsmidler / OB other financial non-current assets	144 793	103 959	109 002	95 205
IB finansielle anleggsmidler / OB financial non-current assets	1 676 904	1 149 153	1 457 073	1 150 668

Endringer / Changes

TS og FKV - Tilgang / AC and JV - addition	716	305 500	716	307 750
TS og FKV - Fra TS til DS / AC and JV - from AC to subsidiary	0	-450	0	-129 767
TS og FKV - Øvrig avgang / AC and JV - other disposal	-306	0	-306	-61
TS og FKV - Resultatandeler / AC and JV - share of this year's profit	-113 802	-9 733	65 675	121 502
TS og FKV - Mottatte utbytter / AC and JV - dividends received	0	0	-6 000	-13 514
TS og FKV - Omregningsdifferanser / AC and JV - translation differences	1 745	7 571	1 920	7 591
TS og FKV - Endringer over OCI / AC and JV - OCI items	4 175	-10	14 562	-892
Endringer i øvrige finansielle anleggsmidler / Change in other financial non-current assets	-4 780	5 042	31 011	13 797
Sum endringer i balanseført verdi / total changes in NBV	-112 253	307 920	107 578	306 405

UB TS og FKV / CB AC and JV	1 424 638	1 348 072	1 424 638	1 348 072
UB Øvrige finansielle anleggsmidler / CB other financial non-current assets	140 013	109 002	140 013	109 002
UB finansielle anleggsmidler / CB financial non-current assets	1 564 651	1 457 073	1 564 651	1 457 073

Avskrivninger / Depreciations

	Q4 2022	Q4 2021	2022	2021
Avskrivninger på varige driftsmidler / Depreciation on fixed assets	190 240	183 166	742 424	713 726
Avskrivninger på bruksretteiendeler / Depreciation on right-of-use assets	142 603	124 452	550 056	505 694
Avskrivninger på immaterielle eiendeler / Depreciation on intangibles	8 451	8 136	33 559	32 914
Sum / Total	341 294	315 754	1 326 039	1 252 334

Nedskrivninger / Impairment losses

	Q4 2022	Q4 2021	2022	2021
Nedskrivninger på varige driftsmidler / Impairment loss on fixed assets	0	6 400	0	6 400
Sum / Total	0	6 400	0	6 400

Investeringer i perioden */ investments during the period *

	Q4 2022	Q4 2021	2022	2021
Netto investeringer i varige driftsmidler / Investment in fixed assets, net	279 701	251 754	887 391	971 577
Netto investeringer i bruksretteiendeler fra kredittinst. / Investment in ROU from credit inst., ne	71 320	63 989	227 947	207 401
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	351 020	315 743	1 115 338	1 178 978
Netto tilgang immaterielle eiendeler / Additon intangibles, net	-122 705	6 083	287	3 460
Samlet investering / Total investment	228 315	321 827	1 115 626	1 182 438

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

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

Note 5: Biologiske eiendeler / Biological Assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Verdijustering i perioden over resultat / FV adjustments over profit and loss	Q4 2022	Q4 2021	2022	2021
Endring i verdijustering på biologiske eiendeler / Change FV adj. of biological assets	-420 862	273 416	1 057 507	1 131 092
Endring i verdi (forpliktelse) på tapskontrakter / Change in FV of onerous contracts	185 422	-35 527	30 659	-44 226
Endring i verdi på fishpoolkontrakter / Change in FV of fishpool contracts	0	10	0	-1 561
Sum verdijusteringer over resultat / Total FV adjustments over profit and loss	-235 440	237 899	1 088 166	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 *	-9	328	-1 649	5 408
Sum verdijusteringer over utvidet resultat / Total FV adjustments over OCI	-9	328	-1 649	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	31.12.2022	31.12.2021
Selvkost på fisk i sjø / Cost on stock for fish in sea	4 614 941	4 118 913
Selvkost på rogn, yngel, smolt og renseskjold / Cost on stock for fry, brood, smolt and cleaning fish	476 507	385 542
Sum selvkost på biologiske eiendeler * / Total cost on stock for biological assets *	5 091 448	4 504 454
Verdijustering på fisk i sjø / FV adj. of fish in sea	2 526 145	1 450 638
Verdijustering rogn, yngel, smolt og renseskjold / FV adj. of fry, brood, smolt and cleaning fish	0	0
Sum verdijusteringer på biologiske eiendeler / Total FV adj. of biological assets	2 526 145	1 450 638
Benyttet månedlig diskonteringsrate / Monthly discount rate applied	4,0 %	4,0 %
Justert verdi på fisk i sjø / FV of fish in sea	7 141 086	5 569 551
Justert verdi på rogn, yngel, smolt og renseskjold / FV of fry, brood, smolt and cleaning fish	476 507	385 542
Bokført verdi på biologiske eiendeler / Carrying amount of biological assets	7 617 593	5 955 092
Tapsbringende kontrakter (forpliktelse) / Onerous contracts (liability)		
Bokført verdi på tapskontrakter / Carrying amount of onerous contracts	-13 600	-44 259
Fish Pool kontrakter / Fish Pool contracts		
Bokført verdi på Fish Pool kontrakter / Carrying amount of Fish Pool contracts	0	1 836

* Selvkost er etter fradrag for kostnadsført dødelighet

* Cost on stock is historic costs after expensed mortality

SLAKTET VOLUM / SLAUGHTERED VOLUME:

Volum i slaktet vekt (GWT) / Volume in gutted weight (GWT)	Q4 2022	Q4 2021	2022	2021
Laks / salmon	46 487	43 336	151 942	161 542
Ørret / trout	6 823	7 996	22 687	25 093
Sum / Total	53 310	51 332	174 629	186 635

BEHOLDNING / VOLUME:

Beholdning av fisk i sjø (LWT) / Volume of fish in sea (LWT)	Q4 2022	Q4 2021	2022	2021
Beholdning ved periodens begynnelse / Volume at beginning of period	109 287	112 668	107 242	119 407
Netto tilvekst i perioden / Net growth during the period	50 813	54 484	194 366	205 547
Slaktet volum i perioden / Slaughtered volume during the period	-62 177	-59 910	-203 685	-217 712
Beholdning ved periodens slutt (LWT) / Volume at end of period (LWT)	97 923	107 242	97 923	107 242

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

	31.12.2022	31.12.2021
Laks / salmon	85 391	93 543
Ørret / trout	12 532	13 699
Sum / total	97 923	107 242
Herav laks > 4,7 kg (levende vekt) * / Salmon > 4,7 kg (live weight) *	384	4 376
Herav ørret > 4,8 kg (levende vekt) * / Trout > 4,8 kg (live weight) *	0	587

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

Omregning til levende vekt:

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

Recalculation to life weight:

Both slaughtered volume and net growth in the table above are based on a recalculation from gutted weight (GWT) to life weight (LWT). In the recalculation a loss of 14% is used for salmon and 16 % for trout. The table includes both salmon and trout.

LWT = Levende vekt målt i tonn / Live weight tonnes

GWT = Slaktet vekt målt i tonn / Gutted weight tonnes

Note 6: Netto rentebærende gjeld (NIBD) / Net interest bearing debt (NIBD)

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

Netto rentebærende gjeld (NIBD) / Net-interest-bearing debt (NIBD)

NIBD er et alternativt resultatmål som benyttes av konsernet. Tallet forteller hvor mye kapital konsernet sysselsetter, og er et viktig nøkkeltall for interessenter som har som formål å yte konsernet finansiering, og for interessenter som ønsker å verdsette selskapet. Derfor definerer konsernet NIBD som rentebærende forpliktelser, både kortsiktige og langsiktige, til personer eller institusjoner der hovedformålet er å yte finansiering og/eller kreditt, fratrukket rentebærende kontanter eller kontantekvivalenter. Dette innebærer at langsiktige rentebærende fordringer (eiendel) og andre leieforpliktelser utover leasinggjeld til kredittinstitusjoner (gjeld) ikke inngår. Sistnevnte komponent omfatter mesteparten av de nye leieforpliktelsene som ble balanseført i forbindelse med implementeringen av IFRS 16.

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

Ulike definisjoner av NIBD / Different definitions of NIBD

Siden NIBD er et alternativt resultatmål, som ikke har en offisiell definisjon forankret i IFRS, eksisterer det i dag ulike definisjoner og varianter av dette tallet hos ulike rapporterende selskap. Lerøy Seafood Group har i sin definisjon valgt en tilnærming som skiller på om leieforpliktelsen knytter seg til finansieringsformål eller ikke. Denne tilnærmingen gir en NIBD, som etter implementeringen av IFRS 16 den 1. januar 2019, er fullt ut sammenlignbar med NIBD beregnet før implementeringstidspunktet. Dette har sikret at ingen nøkkeltall som inkluderer NIBD i beregningen, har blitt vesentlig påvirket av implementeringen. Definisjonen sikrer i tillegg konsistens mellom oppgitte tall på konsernets investeringer og tilhørende endringer i NIBD, som er svært viktig. I konsernets kommunikasjon ut til kapitalmarkedet om hvor mye penger som er brukt til investeringer, er *bruksretteiendeler fra leasingavtaler med kredittinstitusjoner* inkludert, mens *bruksretteiendeler fra leieavtaler med andre* ikke er inkludert. På implementeringstidspunktet for IFRS 16 bestod konsernets finansielle leasingavtaler hovedsakelig av avtaler med kredittinstitusjoner spesialisert på lånefinansiering gjennom leasing, hvor finansiering var formålet med avtalen. Felles for disse avtalene var at leieperioden omfattet det vesentligste av leieobjektets økonomiske levetid. Leieforpliktelsene knyttet til disse avtalene er klassifisert som *leieforpliktelser ovenfor kredittinstitusjoner*. Operasjonelle avtaler er etter implementering av IFRS 16 balanseført som *leieavtaler med andre enn kredittinstitusjoner*. På implementeringstidspunktet bestod disse avtalene hovedsakelig av leieavtaler på brønnbåter og bygg, hvor finansiering ikke var et formål, og hvor leieperioden var vesentlig kortere enn den økonomiske levetiden på leieobjektet. Derfor er skillet mellom leieavtaler med kredittforetak og leieavtaler med andre etablert, og innarbeidet i konsernets definisjon av NIBD.

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

Komponenter som inngår i NIBD / Components included in NIBD

	31.12.2022	31.12.2021
Obligasjonslån / Bond loans	1 493 656	1 492 431
+ Lån fra kredittinstitusjoner / Loans from credit institutions	3 836 664	4 186 882
+ Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions *	1 213 715	1 236 528
+ Andre langsiktige lån / Other long term loans	2 145	2 402
+ Kassekreditt / Overdrafts	1 064 097	540 933
+ Andre kortsiktige kreditter / Other short term loans	40 683	41 457
- Betalingsmidler / Cash and cash equivalents	-3 304 878	-4 203 146
= Netto rentebærende gjeld (NIBD) / Net interest bearing debt (NIBD)	4 346 083	3 297 487

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

Leieforpliktelser består av / Lease liabilities consists of

	31.12.2022	31.12.2021	
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions	Included in NIBD	1 213 715	1 236 528
Leieforpliktelser ovenfor andre / lease liabilities to others	Not included in NIBD	1 542 520	1 322 541
Samlende leieforpliktelser / Total lease liabilities		2 756 235	2 559 069

Tre ulike definisjoner av NIBD / Three different definitions of NIBD

	31.12.2022	31.12.2021	
1. NIBD ekskludert alle leieforpliktelser / NIBD excluding all leasing liabilities	3 132 367	2 060 959	
2. NIBD inkl. leieforpliktelser til kredittinstitusjoner / NIBD incl. leasing liabilities with credit inst.	Definition used by LSG	4 346 083	3 297 487
3. NIBD inkl. alle leieforpliktelser / NIBD including all leasing liabilities		5 888 603	4 620 028

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

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

NIBD effekt fra driftsaktiviteter / NIBD effect from operational activities	Q4 2022	Q4 2021	2022	2021
EBITDA før verdjusteringer / EBITDA before fair value adjustments	-1 141 443	-1 223 760	-4 520 918	-3 777 516
Betalt skatt / Income tax paid	231 205	160 191	527 303	386 574
Endring i arbeidskapital / Change in working capital	451 013	102 238	1 711 676	-413 773
Andre endringer / other changes	-2 166	10 012	6 546	64 341
Endring i NIBD fra driftsaktiviteter / Change in NIBD from operational activities	-461 391	-951 319	-2 275 393	-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) 228 315	321 828	1 115 626	1 182 439
Mottatte utbytter og renteinntekter / Dividends and interests received	-34 677	-29 770	-42 170	-44 914
Virksomhetssammenslutninger / business combinations	9 552	1 995	58 669	399 301
Andre endringer knyttet til anleggsmidler / Other changes in non current assets	5 256	306 201	3 474	307 696
Endring i NIBD fra investeringsaktiviteter / Change in NIBD from investment activities	b) 208 446	600 254	1 135 599	1 844 521
NIBD effekt fra finansieringsaktiviteter / NIBD effect from financing activities				
Utbetaling av utbytte / Dividend payments	-744	1 307	1 559 907	1 202 478
Avdrag ikke rentebærende gjeld / Installments non-interest bearing debt	c) 80 029	61 365	299 400	259 707
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	108 450	83 958	314 457	237 933
Endring i NIBD fra finansieringsaktiviteter / Change in NIBD from financing activities	187 734	146 629	2 173 764	1 700 117
Andre NIBD effekter / Other NIBD effects				
Andre endringer (omregn.diff., urealisert agio) / Other changes (currency conversion, agio)	1 092	-12 534	14 626	-27 546
Andre endringer i NIBD / Other changes in NIBD	1 092	-12 534	14 626	-27 546
NIBD ved periodens begynnelse / NIBD at period start	4 410 202	3 514 457	3 297 486	3 520 768
Sum endringer i NIBD / Total changes in NIBD	-64 119	-216 970	1 048 597	-223 281
NIBD ved periodens slutt / NIBD at balance sheet date	4 346 083	3 297 487	4 346 083	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 tilsvarer tilgang bruksrett-eiendeler finansiert gjennom kredittinstitusjoner. Dette forklares ved at anskaffelse av leasede eiendeler ikke utløser noen innledende kontanteffekt. Men NIBD, som definert ovenfor, vil derimot øke med et beløp lik den nye leieforpliktelsen.

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

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

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

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

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

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

Oversikt over 20 største aksjonærer per 31.12.2022 / Overview of the 20 largest shareholders at 31.12.2022:	Antall aksjer / No. of shares	Eierandel / Ownership
AUSTEVOLL SEAFOOD ASA	313 942 810	52,7 %
FOLKETRYGDFONDET	31 690 298	5,3 %
UBS AG	20 772 025	3,5 %
FERD AS	13 502 548	2,3 %
The Bank of New York Mellon SA/NV	9 023 530	1,5 %
PARETO AKSJE NORGE VERDIPAPIRFOND	8 313 909	1,4 %
State Street Bank and Trust Comp	6 613 857	1,1 %
State Street Bank and Trust Comp	5 127 863	0,9 %
JPMorgan Chase Bank, N.A., London	5 058 877	0,8 %
JPMorgan Chase Bank, N.A., London	4 811 257	0,8 %
BNP Paribas Securities Services	4 790 002	0,8 %
VERDIPAPIRFOND ODIN NORGE	4 438 261	0,7 %
DANSKE INVEST NORSKE INSTIT. II.	4 346 124	0,7 %
SIX SIS AG	4 263 903	0,7 %
The Bank of New York Mellon	3 545 086	0,6 %
CLEARSTREAM BANKING S.A.	3 044 253	0,5 %
State Street Bank and Trust Comp	2 825 930	0,5 %
J.P. Morgan SE	2 788 744	0,5 %
J.P. Morgan SE	2 723 515	0,5 %
VPF DNB AM NORSKE AKSJER	2 713 021	0,5 %
Sum 20 største aksjeeiere / total 20 largest shareholders	454 335 813	76,3 %
Andre / others	141 437 867	23,7 %
Totalt / total	595 773 680	100,0 %

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

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

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

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

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

Inntekt fra TS og FKV / Income from AC and JV:	Q4 2022	Q4 2021	2022	2021
Norskott Havbruk AS konsern (50%)	-122 312	-10 709	41 492	93 577
Seistar Holding AS konsern (50%)	8 053	2 326	20 731	20 894
Seafood Danmark A/S konsern (33%) **		0		5 992
Andre / Others	457	-1 350	3 452	1 039
Inntekt fra TS og FKV / Income from AC and JV	-113 802	-9 732	65 675	121 502
Verdijustering * / Fair value adjustment *	-46 017	2 738	11 982	6 022
Inntekt fra TS og FKV før verdijustering* / Income from AC and JV before FV adj.*	-67 785	-12 470	53 693	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 1. kvartal 2023 / Report Q1 2023	16.05.2023
Presentasjon av resultat 2. kvartal 2023 / Report Q2 2023	23.08.2023
Presentasjon av resultat 3. kvartal 2023 / Report Q3 2023	15.11.2023
Presentasjon av foreløpig resultat for år 2023 / Preliminary results for the year 2023	21.02.2024
Ordinær generalforsamling / Ordinary General Meeting	23.05.2023

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