Investment research

08 September 2026

Lerøy

Issuer profile

Mille Opdahl Müller
Head of Credit Research Norway
mifj@danskebank.com
+47 85 40 77 27

Lerøy

1

Company in brief. Lerøy is a listed company, majority owned by Austevoll Seafood (52.7%). The company generates the majority of its revenues from salmon farming but also operates within wild catch, holding trawlers and processing plants with whitefish processing. Market Operations (previously Value-added Processing, Sales and Distribution) has mitigated volatility and increasingly supports the EBIT generation, protecting credit metrics. This segment operates in 80 markets globally.

NOK 33.6bn
Q2 LTM revenues

11.3
Farming value chain EBIT/kg, NOK

2

Recent developments. Lerøy recently reported Q2 26 earnings, reflecting 44.7k tonnes of salmon harvested and 18.8k tonnes in wild catch. The company has guided for volumes for 2026 in line with 2025 at 195k tonnes. Credit metrics in Q2 26 were slightly elevated as the annual dividend payout impacted cash flow and net debt, while weather phenomenon El Niño and tariff/ geopolitical tensions continue to weigh. We expect supply growth to slow, in line with forecasts from Kontali and seafood companies, as regulatory constraints persist.

Bond maintenance covenants
Equity ratio: >30%

BBB/Stable
NCR

3

Credit story summarised. Lerøy enjoys a strong market position, and while it is smaller than its two closest peers, the company mitigates concentration risk by operating within more species. Recent biological pressure has made Lerøy's metrics rather volatile, although the increasing focus on processing and distribution mitigate some of this risk. However, the consistent pressure, coupled with challenged salmon markets, has left cash flow to leverage elevated and resulted in a rating downgrade in Q226.

2.6x
Net debt/EBITDA

6.4x
ICR

31%
FFO/net debt

4

Market and product offering. Lerøy enjoy a fully integrated value chain, with greater diversification than peers. Lerøy operates in rather challenging biological regions and has invested significantly in submersible pens to improve biology, margins and ensure licences to operate. The company's operating diversification through its wild catch segment and its processing capabilities further mitigate concentration risk.

5

Pricing considerations. Lerøy is contemplating a senior unsecured 5+ year NOK bond to complement its current outstanding bond portfolio. Compared with peers Mowi (BBB+/Stable) and SalMar (BBB/Stable), we see the latter as the most relevant peer, albeit with stronger credit metrics mitigating a more hierarchical debt structure and smaller bond size. Sustainability wise, we perceive the companies to be similar.

MOWI

SALMAR
Passion for Salmon

Source: Company data, Danske Bank Credit Research

Recent developments

Q2 26 report and outlook

Lerøy reported operating EBIT 14% below Infront consensus and down 16% y/y. While the Farming segment outperformed consensus by 13%, Sales & Distribution and Wild Catch delivered below expectations. Credit metrics weakened in the quarter from the dividend payout impacting cash flow and leverage, but also from a stronger NOK.

Lerøy raised its EBIT guidance for Wild Catch by NOK50m on higher prices. It reported the ongoing cost reduction programme is progressing as planned (targeting NOK1bn in savings) and the company is on track towards its 195k tonnes harvest target for 2026. This should be credit supportive.

*Lerøy has rebranded its VAP, Sales and Distribution segment to Market Operations, where all Sales & Distribution, Primary Processing and Consumer Products reside.

Current market themes

Demand remains solid. Overall, high volumes are being absorbed quite well, as Norwegian salmon exports reached record-high volumes in the end of August. Solid biology and low mortality should be supportive for volumes this year.

Costs. Feed costs remain challenging, with El Niño weighing on the Peruvian anchovy fishery. Fishmeal and oil prices have increased significantly over the past months, and we expect it to remain under pressure through 2026. Some company-specific impact has been mitigated by alternative protein input, such as poultry. Salmon companies report of larger flexibility in feed composition compared with back in 2022, when fish oil soured on the cancellation of the 1H Peruvian anchoveta season.

Currency (and interest rates) remain a headwind. With revenues in EUR and costs in EUR, NOK and USD, a stronger NOK has been a headwind for salmon farmers.

Regulatory boundaries (traffic light and aquaculture white paper) remain in place, with salmon farmers actively contesting the regulatory drawdowns in PO3-PO4 in court. The Aquaculture Whitepaper has not yet concluded, with the current hearing round due to close on 31 October 2027.

Tariffs and trade wars could potentially impact Norwegian salmon exports, reducing demand should costs be transferred to the end users. However, Lerøy's exposure to the Americas represents just 6% of sales, limiting the impact.

What to watch

Continued volume growth and market absorption. China remains a solid demand driver, mitigating uncertainties in the US. The shift towards demand-driven markets should be supportive for salmon prices, with prices and market stability regaining their footing. Kontali expect 4% y/y growth for 2026, supported by standing biomass of +4% y/y at end-July. Number of individuals, however, is reduced.

Tariffs and trade wars. Any fluctuation that could negatively impact demand or skew competition Should we see a 25% tariff scenario emerge, Norwegian salmon would be at a disadvantage to Chile and other regions, which would place pressure on the overall markets. For Lerøy, direct impact is mitigated by a high share of revenues from the EU.

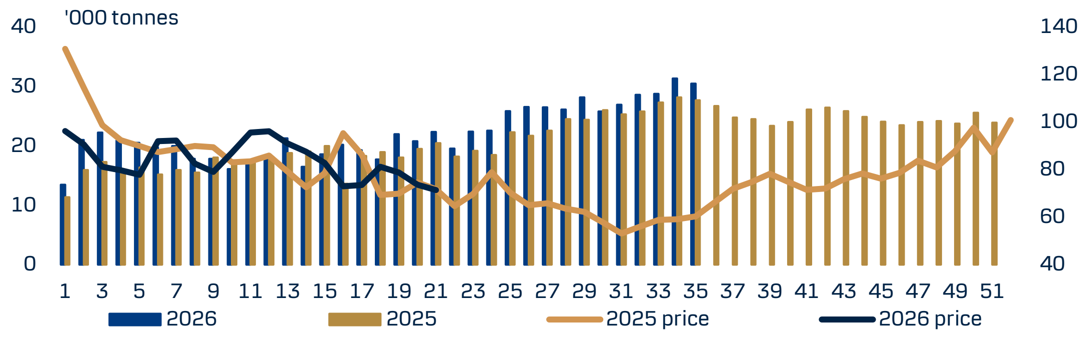
El Niño watch. Scientists continue to flag the high probability of an El Niño event, and its impact on the Peruvian harvest season. The first harvesting season, which started in early April, ended with 25% of the 1.9m tonnes quota harvested, putting significant pressure on costs. Quotas are typically known by end- October/early November. Salmon farmers are reducing the impact by sourcing fish oil from other regions, but prices will most likely be impacted.

EC formal complaint. Still no conclusion.

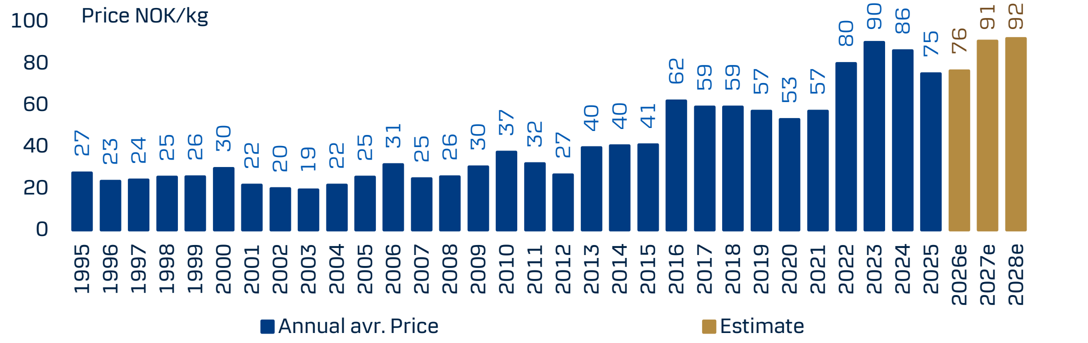
Source: Company data, Danske Bank Credit Research

Harvest volumes and stronger NOK keep the pressure on salmon prices

Salmon price estimates remain subdued



We expect salmon prices to remain flat y/y, improving in 2027-2028 as NOK strengthens

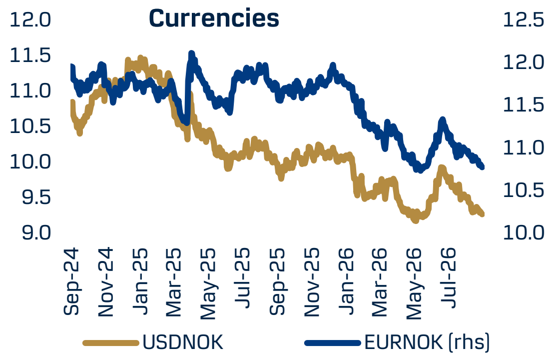


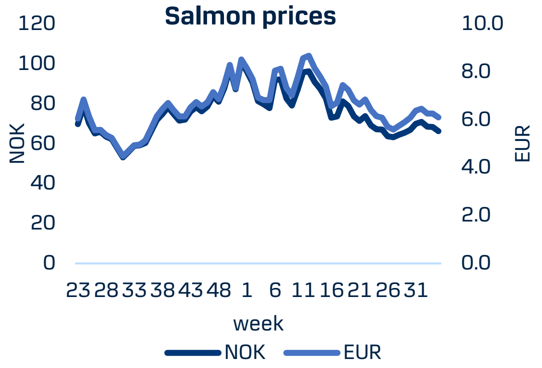
Volume growth and demand jitters to weigh on prices

Biology continues to drive volumes out of Norway, as export volumes in Q2 26 increased 5% y/y, and 13% y/y ytd through June. Q2 26 presentations by Lerøy, SalMar and Mowi all point to more sober volume growth for 2027-2028 as production limits are being reached.

The closure of the Strait of Hormuz has negatively impacted prices as transportation costs have increased, while demand is negatively impacted by the increasing cost of living. Alternative proteins should see similar cost increases, leading to increased cost to the end-user, mitigating some of the softness. New routes have been established, but costs remain elevated.

Currency has become a margin thinner as the NOK has strengthened significantly against EUR and USD since year-end 2025. As most Norwegian salmon is sold to Europe, the significant strengthening translates to lower revenues. On the other hand, marine feed costs, priced in USD, have seen a positive currency reduction. Furter, salmon prices in EUR has developed stronger than in NOK





Source;: Nasdaq/Sisosalmon, Kontali, SSB, Bloomberg, Danske Bank Credit Research estimates

Risk of reduced Peruvian anchoveta supply lifts costs once again

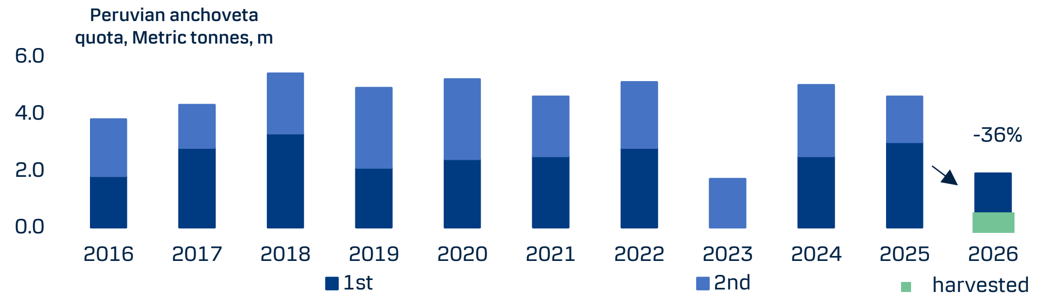
While fish meal is increasingly being replaced by poultry meal, fish oil is not as replaceable

Costs are more than fish oil and feed… but a soft Peru would still weigh

Feed represents 50% of costs, with marine ingredients representing a significant share. Chile has shifted large portions of fish meal to poultry meal, reducing sensitivity, with fish meal now representing 3% of feed, vs 17% in Norway. Fish oil represents 10% of feed in Chile, 13% in Norway. With a poor first harvest season in Peru (representing 60% of global anchoveta), prices are already under pressure. An El Niño event could lead to a softer second season.

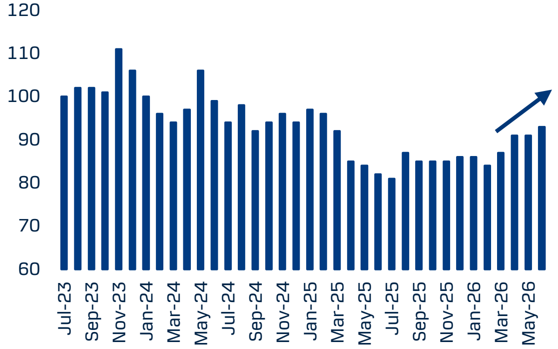
Lerøy reported in its CMD in March that the company is continuously working on its feed costs, having replaced some fish meal with poultry, which improves flexibility, cost levels and sustainability. Fish oil, however, remains difficult to replace.

Anchoveta quota reduced y/y in season 1, will El Niño disrupt season 2? The cut in season 1 in 2023 impacted costs

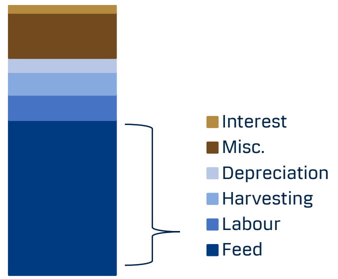


Marine feed costs to increase again due to Peru supply limit

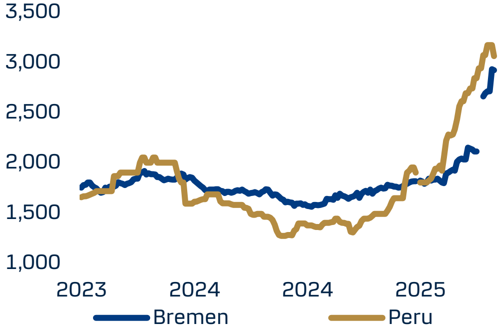
Synthetic feed cost NOK



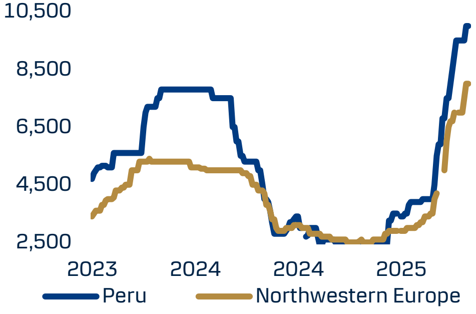
Typical cost structure for salmon farmers



Fish meal, USD/tonnes



Fish oil, USD tonnes



Source: Austevoll Seafood, NOAA, Kontali, LSEG Data & Analytics, Mowi, Danske Bank Credit Research

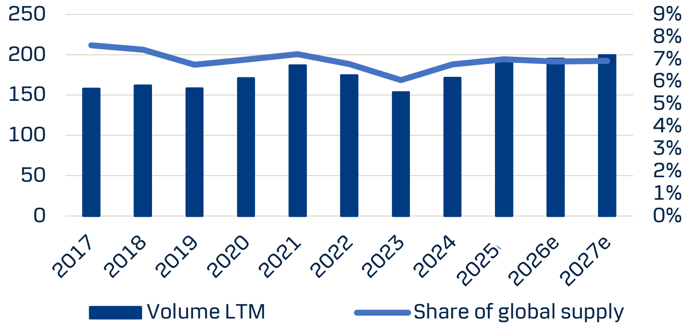
Business risk highlights

Comments

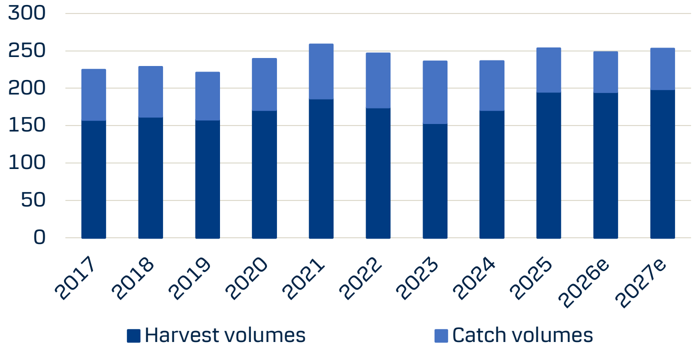
- **Lerøy has operations in historically difficult regions** that are impacted by biological challenges, which has left the credit profile slightly volatile. Increased sea temperatures over the last few years has meant lice outbreaks have increased. The intensive investments Lerøy has made in submersible pens seem supportive, but we still see biological challenges as the main risk for Lerøy, partly due to regulatory reductions from the Norwegian traffic light system
- **The integrated value chain mitigates some risk** and offers diversified earnings to support credit metrics. Lerøy's business risk is largely linked to biological risks. The company encountered higher costs in Q2 and was aiming to enter the summer with low lice pressure. The Q3 results should indicate whether these investments are paying off.

Harvest development 2017-2027E

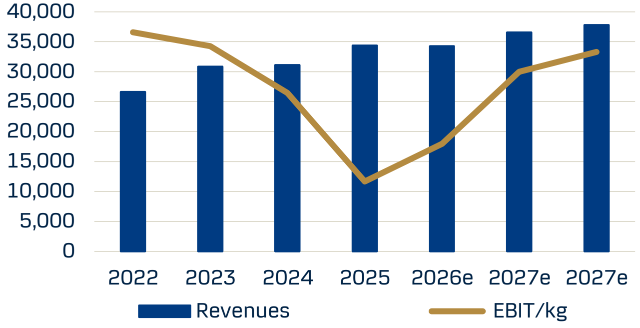
'000 GWT



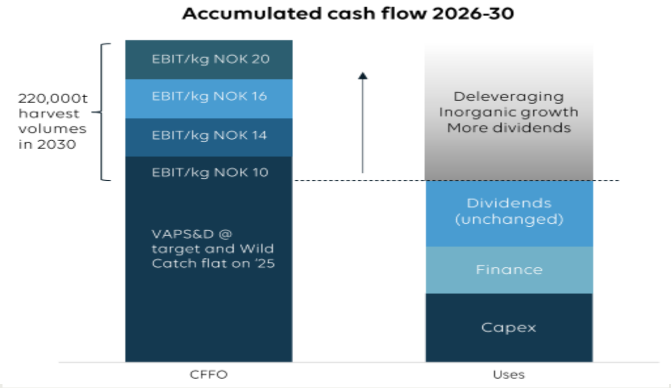
Harvest and catch volumes expected rather stable overall '000 GWT



EBIT/kg to improve as market stabilises - NOKbn and NOK/kg (rhs)



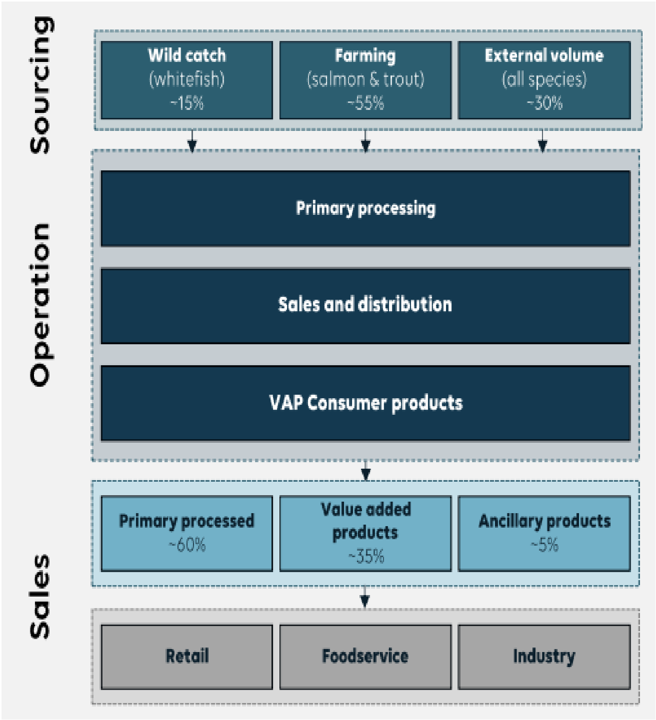
Deleveraging dependent on salmon price and biological development



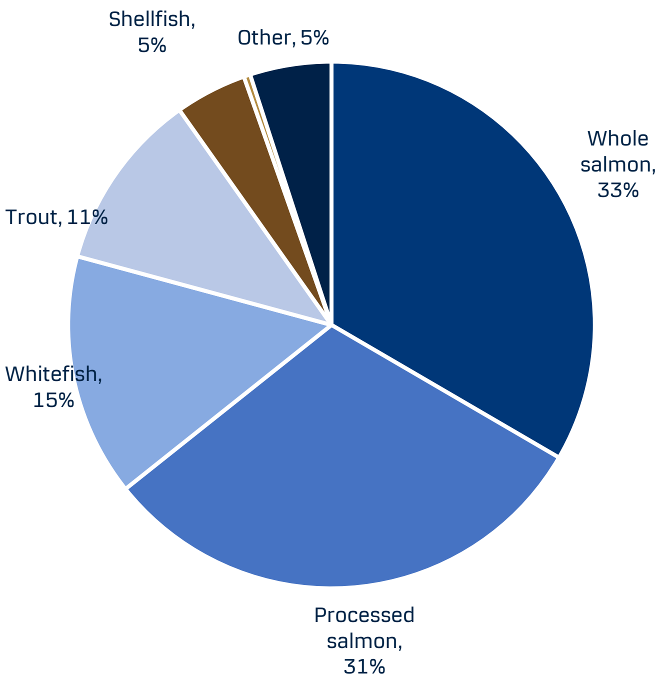
Source: Company data, RigLogix, Bloomberg, Danske Bank Credit Research estimates

Diverse revenue generation streams

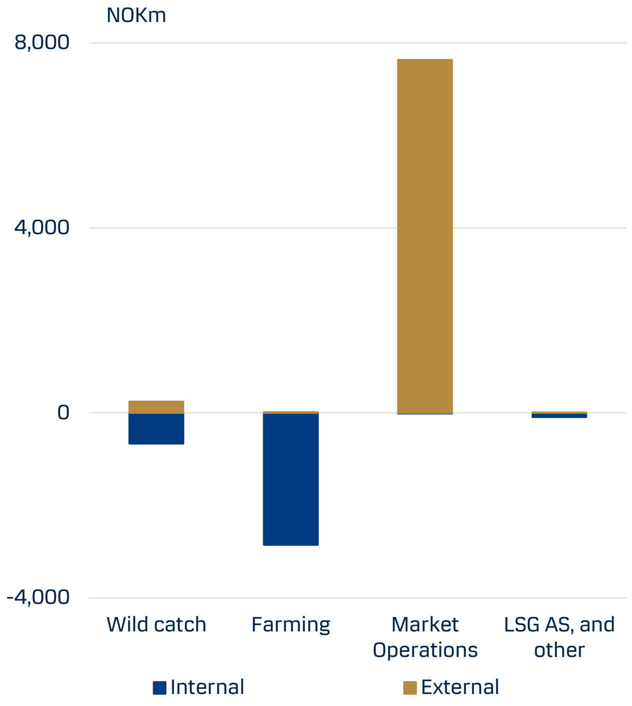
Product flow



Revenues per product area Q2 26



Revenue split by segment Q226,
internal/external



Source: Company data, Danske Bank Credit Research :

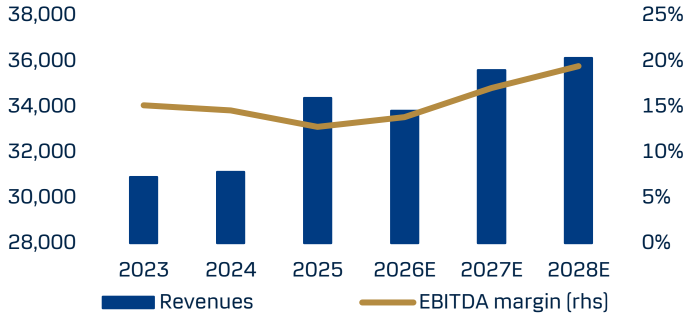
Financial risk highlights

Comments

- **EBITDA improving.** In anticipation of greater stability in market balance, we expect the EBITDA margin to improve from 2027. Lerøy has a stable volume target for 2026 y/y, hence we see a revenue uplift stemming from both improved spot prices as well as realised prices as Lerøy continues to focus on operational development and Market Operations (VSAP). The current cost improvement program has potential to mitigate some NOK3/kg in increased feed costs, which provide some buffer to the current challenges. We expect overall costs to continue to reduce once feed costs normalise. Salmon farming typically has a long lead time with a strong cash flow release, leading to supportive cash flows and strong cash conversion.
- **We expect leverage to reduce**, as earnings improve slightly and cash conversion reduces net debt. We believe we have reached the leverage peak, but any increase in dividends or capex announcements could see leverage remaining elevated.
- **Covenants and credit rating to remain unchanged.**

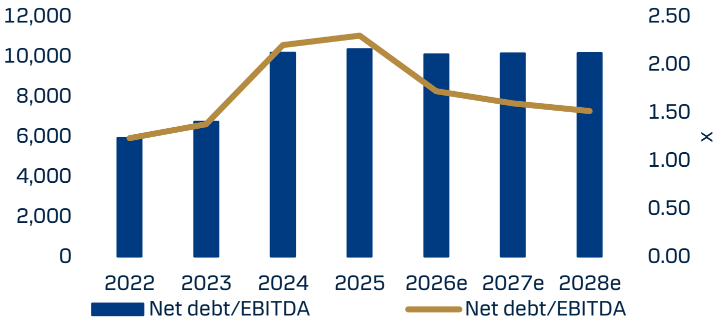
Revenue and EBITDA

(NOKm)



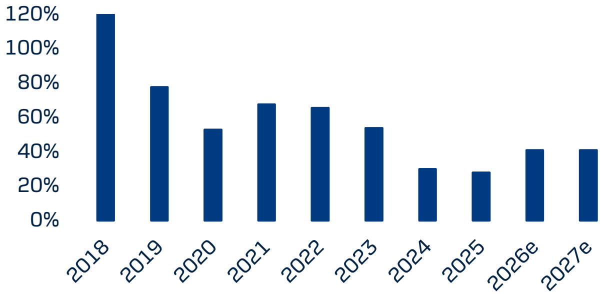
Peak leverage to reduce

(NOKm)

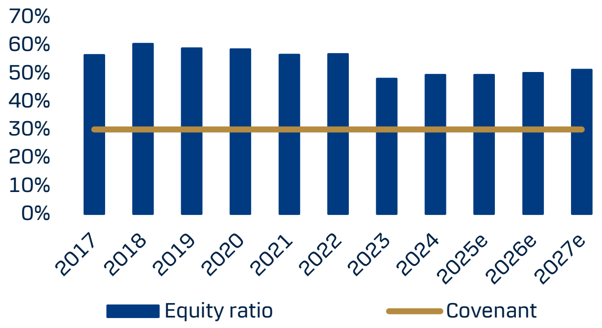


FFO/ net debt to improve

%



Covenant to remain well protected



Source: Company data, Danske Bank Credit Research estimates

Estimates and assumptions

Assumptions

- **Return of market balance.** We expect salmon prices to improve on the return of a tighter market balance. While US tariffs might impact imports from Norway, Lerøy should see little impact as its sales have less than 6% exposure to the US market. However, should general demand for salmon reduce, Lerøy could be impacted by secondary effects. We see continued pressure on marine feed costs as negative for overall cost levels. As of Q2 26, the group's cost reduction process has realised NOK400m in annual cost reductions, with another NOK520m identified for execution.
- **Working capital.** As Lerøy has a stable harvest target, capital build-up should be below that of peers but increase with higher feed costs and should salmon prices rebound.
- **Capex.** Lerøy is coming off a capex cycle, having invested heavily in shielding technology. Capex for 2026 guided at NOK1.7bn, almost 10% above NCR expectations, of which NOK1.1bn is maintenance and smaller improvements, and we anticipate investments around NOK1.7bn-1.8bn annually in the coming years.
- **Leverage development.** We expect leverage to develop positively from the peak, depending on both capex and dividend payouts. Lerøy has a history of above-policy payouts, and given the parent structure, we see risk of continued elevated dividends.

NOKm	2023	2024	2025	2026E	2027E
Revenues	30,906	31,125	34,364	33,805	35,592
Op. EBITDA	3,342	2,960	2,510	3,762	3,887
Adj. EBITDA	4,670	4,529	4,383	4,672	6,062
Operational EBIT	3,344	2,960	2,502	2,830	4,086
Op. EBIT/kg	20.95	17.29	12.79	14.51	20.48
Adj. FFO	3,649	2,950	3,540	3,773	4,140
Reported net debt	5,186	7,680	8,014	8,623	8,039
Adjusted net debt	6,746	10,200	10,346	10,701	10,117
Ratios	**2023**	**2024**	**2025**	**2026E**	**2027E**
EBITDA margin	10.8%	9.5%	7.3%	11.1%	11.6%
Adjusted EBITDA margin	15.1%	14.6%	12.8%	13.8%	17.7%
Net debt to EBITDA adj.	1 .44	2.25	2.36	2.28	1.53
EBITDA interest coverage	11.04	8.43	6.97	7.50	10.13
FFO (adj.)/adj. Net debt	54%	29%	34%	40%	45%
FOCF (adj.)/adj. Net debt	24%	-3%	23%	20%	34%
Equity ratio	48%	49%	49%	47%	48%

Source: Company data, Danske Bank Credit Research estimates

Credit rating and expectations

Credit rating

Rating downgraded to 'BBB'/Stable from 'BBB+'/ Stable on 3 June, on continued elevated leverage as operations and financials underperformed NCR's expectations. Its EBITDA margin expectations for 2026-2027 were lowered to 16-17% from 19%, while previous expectations of a net debt reduction from NOK10bn in 2024 have shifted to an expectation of flat development.

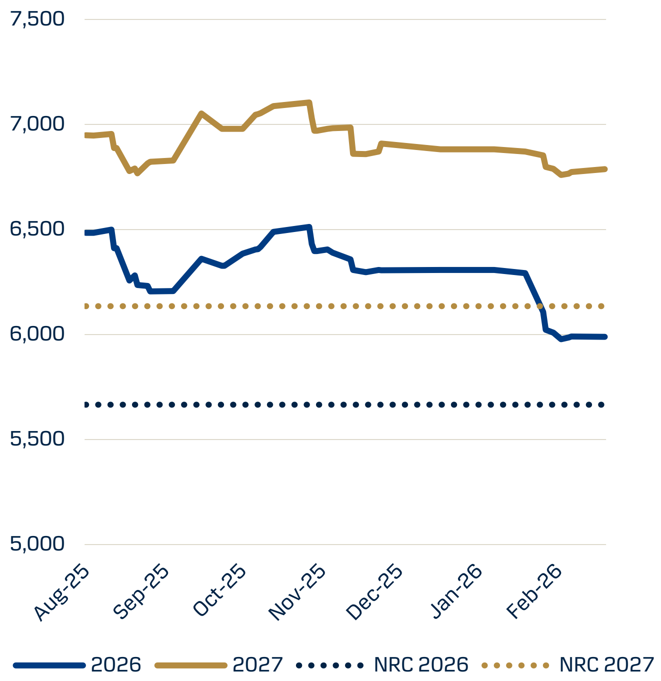
Outlook is Stable as the agency expects a gradually stronger credit profile with salmon price recovery and contained debt development.

Rating drivers

Positive drivers	Negative drivers
FFO/debt above 50% and net debt/EBITDA below 1.7x	FFO/ debt below 35%
	Lower demand for salmon
More stable supply, improving stability in earnings and margins	Persistent increase in biological issues

EBITDA expectations

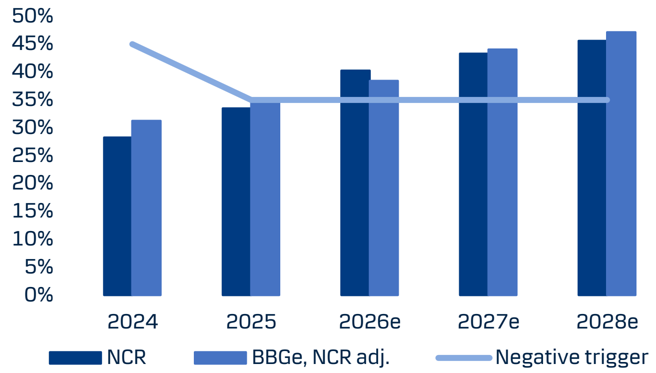
NCR expectations vs Bloomberg expectations, NOKm



Bond maturities

ISIN	Outstanding (NOKm)	Maturity	Seniority
NO0011097297	500	17/09/2026	Sr. Unsecured
NO0011097305	500	17/09/2027	Sr. Unsecured
NO0012899287	500	26/04/2028	Sr. Unsecured
NO0012899295	500	26/04/2030	Sr. Unsecured
NO0011097339	500	17/09/2031	Sr. Unsecured
NO0012899303	500	26/04/2033	Sr. Unsecured

FFO/net debt adj.



Source: Company data, Nordic Credit Rating, Bloomberg, Danske Bank Credit Research

Key credit considerations

Credit strengths

1. Strong market position with diversified products and end-markets.
2. Wholly integrated farmer with catch complementing farming.
3. Proven access to capital, cash flow generation and prudent leverage.

Credit challenges

1. Biological risk with ILA and lice present in Lerøy's areas, with related regulatory challenges
2. Capital-intensive industry with regulatory challenges.
3. Commitment to shareholder distribution, owner largely dependent on dividend payouts.

Source: Danske Bank Credit Research

ESG profile and framework

ESG profile

Medium ESG risk score

- Lerøy Seafood Group publishes annual Sustainability reports in accordance with CSRD, CDP, TCFD and GRI.
- As of 2024, all the company's fish farms had GGAP or ASC certification (69% ASC-certified by end of 2022) reflecting environmental and sustainable operations. Lice, disease and escapes remain industry-wide risks.
- Within governance, we highlight the EU's investigation into major salmon exporters from Norway for alleged anti-competitive behaviour, representing potential financial paneities of up to 10% of global turnover.
- The company's largest owner is Austevoll Seafood ASA (68%), followed by Folketrygdfondet (6.3%).

Danske Bank's ESG assessment*

ESG factor	Score
Reporting	Good
Environmental	Medium
Social	Low
Governance	Medium
Total ESG risk score	**Medium**

Selected ESG metrics

Targets

- Lerøy Seafood Group targets 46% reduction in scope 1+2+3 GHG emission by 2030 from 2019 base-year.
- The company is scaling semi-closed and submerged farming systems (35% of farms in 2024) to reduce its lice treatments, lowering the environmental footprint, in addition to other targets matching a green profile such as 50% food loss and wate reduction by 2030.

ESG metrics	Unit	2023	2024	Target
GHG scope 1 & 2	$ktCO_2e$	176.9	164.8	-46% (2019)
GHG scope 3	$ktCO_2e$	1,704	1,728	-46% (2019)
Total		**1,881**	**1,893**	**-46% (2019)**
Survival in sea	%	91.5%	94.5%	96%
Escapes	#fish	15,030	13,732	-
Feed conversion ratio	bFCR	1.15	1.13	-

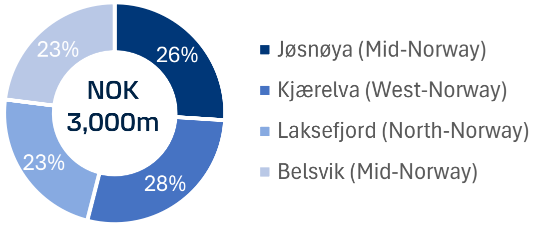
Green Bond Framework

Green Finance Framework August 2021

- Lerøy's Green Finance Framework aligns with ICMA Green Bond Principles and Green Loan Principles with an Eligibility Assessment by DNV from 2021.
- Green Bond Issuances include six NOK500m senior unsecured bonds with maturities set for September 2026, 2027, 2031, and April 2028, 2030, and 2033.

Use of proceeds and eligibility type

- Sustainable processing
- Sustainable fish farms and post-smolt facilities



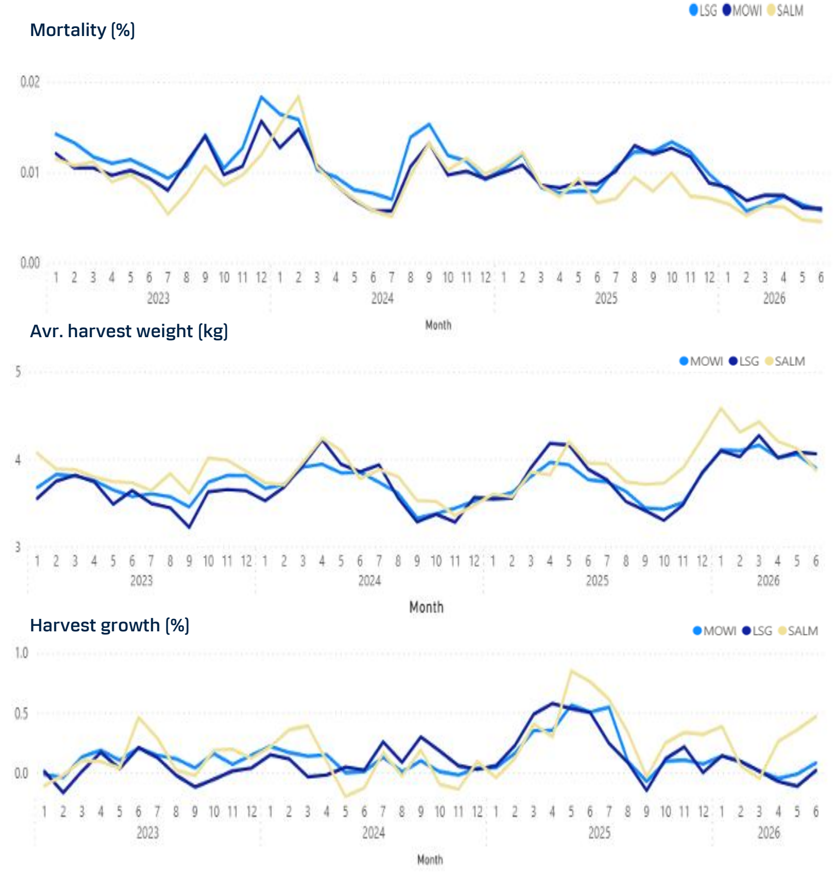
*Under this framework, all the relevant data is assessed, and a grade of risk ('Low', 'Medium' or 'High') is assigned to each subcomponent (Environmental, Social, and Governance). We also assess the company's ESG reporting and assign a grade of 'Average', 'Good' or 'Excellent'.
Source: Company data, Danske Bank Credit Research

Key metrics for salmon farmers

Based on Q2 26 numbers

		Mowi	SalMar	Lerøy
Operations	Credit rating	BBB+/Stable	BBB/Stable	BBB/Stable
	Harvest 2026e, k tonnes	600	330	195
	Geographical div.	Solid	Norway	Norway
	EBIT/kg Q2 26	20	15.1	11.3
	Value chain div.	Fully integrated	Fully integrated	Full value chain for both salmon and white fish
	Key strengths	Market leader, strong diversification, commitment to IG rating	Historically strong and resilient earnings and cash, second largest farmer	Wholly integrated with diversified product portfolio as catch complement farming
	Key challenges	Capital intensive and biologically challenged industry, metrics sensitive	Capital intensive and biologically challenged industry, metrics sensitive	Capital intensive and biologically challenged industry, metrics sensitive
Credit	Net debt/EBITDA x	2.7	3.5	2.6
	ICR x	8.9	4.6	6.4
	FFO/debt %	24.9	22	31
	FOCF/debt %	9.8	17	27
	Equity ratio %	43	36	47
Funding	Secured debt to total debt %	2	7	16
	Available liquidity	>6,500	9,500	6,500
	Short-term debt	0	542	4,550
	Capex, LTM	4,400	155	1,700

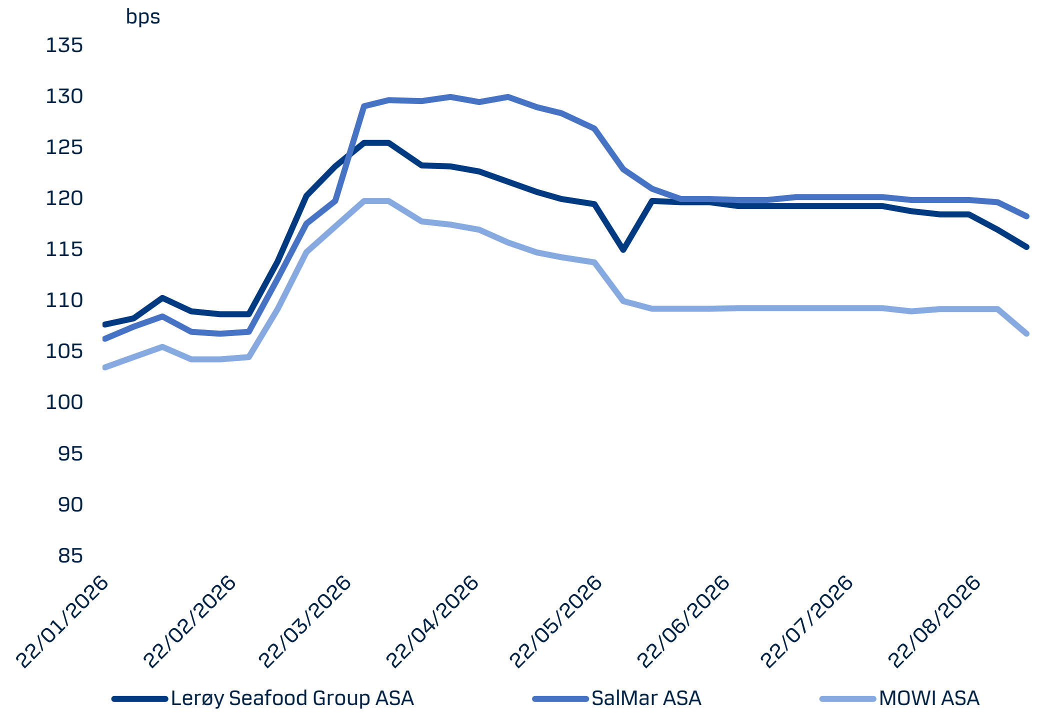
Regional biological data by licence distribution



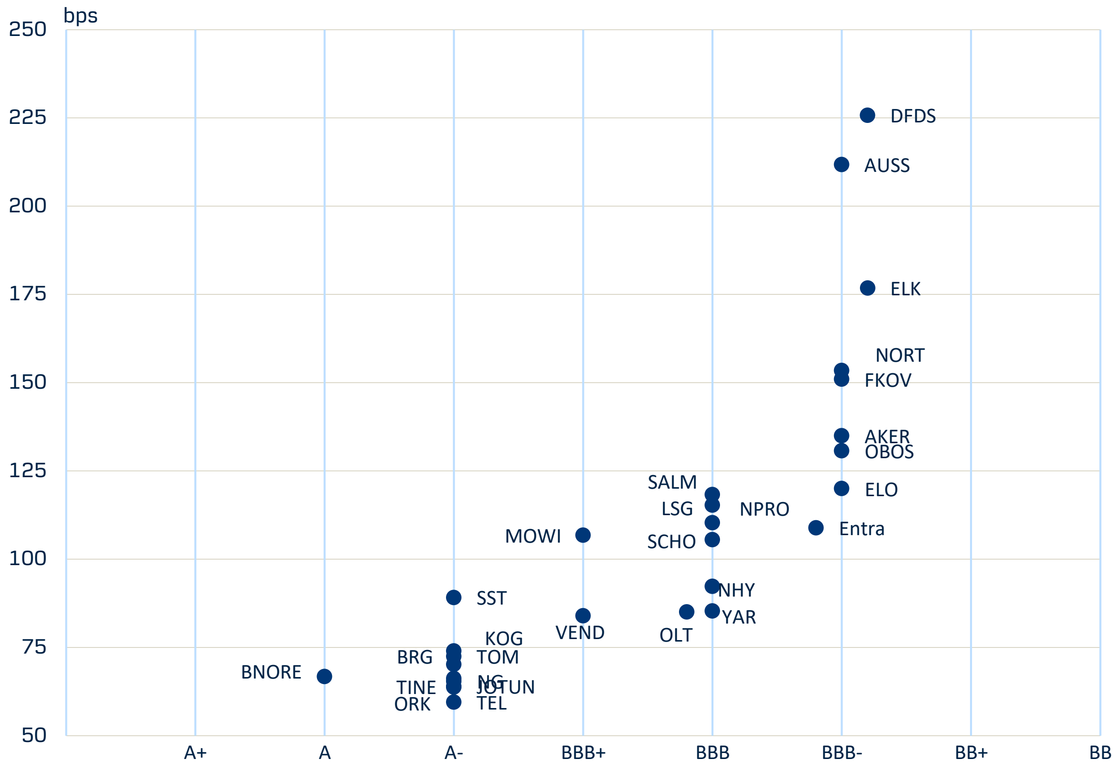
Sources: Company data, rating reports,, Fiskeridirektoratet, Danske Bank Credit Research

Relative value

5y generic salmon spreads



5y generic spread vs rating profile



Source: Danske Bank Credit Research

Danske Bank – Credit research platform

Denmark

Jakob Magnussen
Head of Credit Research
+45 45 14 14 92
jakja@danskebank.com
- Utilities
- Renewables

Brian Børsting
Chief Analyst
+45 45 14 14 96
brbr@danskebank.com
- Industrials & Services
- Transportation
- Pharma & Medtech

Mads Rosendal
Chief Analyst
+45 45 14 15 24
madros@danskebank.com
- TMT
- Industrials
- Consumer goods

Mark Elving Naur
Chief Analyst
+45 45 14 15 04
mnau@danskebank.com
- Financials
- Strategy

Rasmus Justesen
Chief Analyst
+45 45 14 15 30
rjus@danskebank.com
- Credit portfolios

Sivert Trana
Senior Analyst
+45 45 14 14 70
sivt@danskebank.com
- Credit portfolios

Oscar Pedersen
Analyst
+45 40 47 87 60
oscp@danskebank.com
- Financials

ESG

Louis Landeman
Head of ESG Research
+46 75 248 04 12
llan@danskebank.com
- ESG

Ebba Edholm
Senior Analyst
+46 75 248 15 50
eedh@danskebank.com
- ESG

Norway

Mille Opdahl Muller
Head of Credit Research NO
+47 85 40 77 27
mifj@danskebank.com
- Real Estate
- Salmon
- Other IG/HY corporates

Marko Radman
Senior Analyst
+47 85 40 77 62
mradm@danskebank.com
- High Yield
- Shipping
- Industrials

Sebastian Grindheim
Senior Analyst
+47 85 40 78 13
sgrin@danskebank.com
- High Yield
- Oil Services

Sweden

Marcus Gustavsson
Head of Credit Research SE
+46 75 248 04 02
marcg@danskebank.com
- Real Estate
- Other IG/HY corporates

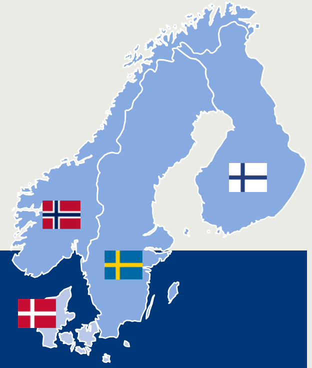
Lina Berg
Senior Analyst
+46 75 248 15 42
linab@danskebank.com
- Pharma & Medtech
- Metals & Mining
- Other IG/HY corporates

Christian Svanfeldt, CFA
Senior Analyst
+46 75 248 15 38
chrsv@danskebank.com
- Autos & Trucks
- Real Estate
- Other IG/HY corporates

Finland

Olli Eloranta
Senior Analyst
+358 10 5468479
oelo@danskebank.com
- Industrials
- Real Estate
- Other IG/HY corporates

Total number of professionals
16



Find the latest Credit Research:
https://research.danskebank.com

Disclosures

This research report has been prepared by Credit Research, a division of Danske Bank A/S ('Danske Bank'). The author of this research report is Mille Opdahl Müller.

Analyst certification

Each research analyst responsible for the content of this research report certifies that the views expressed in the research report accurately reflect the research analyst's personal view about the financial instruments and issuers covered by the research report. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in the research report.

Regulation

Danske Bank is authorised and regulated by the Danish Financial Services Authority (Finanstilsynet). Danske Bank is authorised by the Prudential Regulation Authority in the UK and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Danske Bank's research reports are prepared in accordance with the recommendations of Capital Market Denmark.

Danske Bank is not registered as a Credit Rating Agency pursuant to the CRA Regulation (Regulation (EC) no. 1060/2009), hence Danske Bank does not comply with, or seek to comply with, the requirements applicable to Credit Rating Agencies.

Conflicts of interest

Danske Bank has established procedures to prevent conflicts of interest and to ensure the provision of high-quality research based on research objectivity and independence. These procedures are documented in Danske Bank's research policies. Employees within Danske Bank's Research Departments have been instructed that any request that might impair the objectivity and independence of research shall be referred to Research Management and the Compliance Department. Danske Bank's Research Departments are physically separated from other business areas within Danske Bank and surrounded by arrangements (Chinese Walls) to restrict the flows of sensitive information.

Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

Danske Bank, its affiliates, subsidiaries and staff may perform services for or solicit business from Lerøy Seafood and may hold long or short positions in, or otherwise be interested in, the financial instruments mentioned in this research report. The Equity and Corporate Bonds analysts of Danske Bank and persons in other departments of Danske Bank with which the relevant analysts have close links are not permitted to invest in 1) financial instruments that are covered by the relevant Equity or Corporate Bonds analyst and 2) the research sector within the geographical area (the Nordics) to which the analyst is linked.

Danske Bank, its affiliates and subsidiaries are engaged in commercial banking, securities underwriting, dealing, trading, brokerage, investment management, investment banking, custody and other financial services activities, may be a lender to Lerøy Seafood and have whatever rights as are available to a creditor under applicable law and the applicable loan and credit agreements. At any time, Danske Bank, its affiliates and subsidiaries may have credit or other information regarding Lerøy Seafood that is not available to or may not be used by the personnel responsible for the preparation of this report, which might affect the analysis and opinions expressed in this research report.

Danske Bank is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Lerøy Seafood Group.

Danske Bank is acting as Joint Lead Manager of a contemplated public offer of credit bonds by Lerøy Seafood.

As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Lerøy Seafood in the next three months.

Danske Bank has made an agreement with Lerøy Seafood to write this research report. No parts of this research report have been disclosed to Lerøy Seafood. No recommendations or opinions have been disclosed to Lerøy Seafood, and no amendments have accordingly been made to the same before dissemination of the research report.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

Issuer research reports will be updated at least quarterly following results announcements and in response to credit updates arising from issuer news, ad hoc credit publications or sector thematic research.

.

Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the back page of this research report for the date and time of first dissemination.

Financial models, valuation and/or methodology used in this research report

Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via https://danskeci.com/ci/research/disclosures-and-disclaimers. Select Credit Research Methodology.

Recommendation structure

Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As of 30 June 2026, Danske Bank Credit Research had investment recommendations on 189 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 June 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	26%	50%
Marketweight	Performance in line with peer group	6 months	60%	62%
Underweight	Underperformance relative to peer group	6 months	13%	44%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
New	Marketweight	No recommendation
13 Oct 2025	No recommendation	Marketweight
22 Sep 2025	Marketweight	No recommendation

Validity time period

This communication and the communications in the list referred to below are valid until the earlier of (a) dissemination of a superseding communication by the author, or (b) significant changes in circumstances following its dissemination, including events relating to the market or the issuer, which can influence the price of the issuer or financial instrument.

Investment recommendations disseminated in the preceding 12-month period

A list of previous investment recommendations disseminated by the lead analyst(s) of this research report in the preceding 12-month period can be found at

https://danskeci.com/ci/research/disclosures-and-disclaimers. Select Credit Research recommendation history – Recommendation history.

Other previous investment recommendations disseminated by Danske Bank Credit Research are also available in the database.

General disclaimer

This research report has been prepared by Danske Bank A/S, independently of the Company and the information and opinions in this report are entirely those of Danske Bank A/S as part of its internal research activity and not as a sponsor of the Offer or as a manager or underwriter of the issue or as agent of the Company or any other person. In particular, any projections or forecasts expressed herein are, unless otherwise attributed, entirely those of Danske Bank A/S and do not represent those of the Company or any other person. Danske Bank A/S has no authority whatsoever to make any representation or warranty on behalf of the Company or any other person in connection with the proposed Offer. Although reasonable care has been taken to ensure that the facts stated and the opinions expressed are fair and reasonable, neither Danske Bank A/S nor the Company has independently verified the contents of this document. Accordingly, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this document and no reliance should be placed on such information or opinions. The information and views given in this document are subject to change without notice. To the extent permitted by law and regulation, none of Danske Bank A/S, the Company or any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. Danske Bank A/S and its affiliated companies and/or their officers, directors and employees may from time to time purchase, subscribe for, add to or dispose or, any securities of the Company or any of its affiliated companies (or may have done so before publication of this report.

This publication is for informational purposes only and should not be considered investment advice. The communication does not constitute, or form part of, an offer of securities, nor should it or any part of it form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. Any decision to apply for securities in the Company should be made solely on the basis of the information contained in the formal documentation prepared by the Company and issued in connection with the Offer.

Any investments referred to herein are not necessarily available in all jurisdictions and may not be suitable for all investors. Investors shall make their own investment decisions without relying on this publication. Only investors with sufficient knowledge and experience in financial and business matters to evaluate the relevant merits and risks should consider an investment in any issuer or market discussed herein.

This document is being supplied to you solely for your information and may not be reproduced, further distributed to any other person or published (in whole or in part) for any purpose.

In the United Kingdom, this document is for distribution only to (I) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'Order'); (II) high net worth entities falling within article 49(2)(a) to (d) of the Order; or (III) persons who are an elective professional client or a per se professional client under Chapter 3 of the FCA Conduct of Business Sourcebook (all such persons together being referred to as 'Relevant Persons'). In the United Kingdom, this document is directed only at Relevant Persons, and other persons should not act or rely on this document or any of its contents.

Neither this document nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions (the 'United States') or distributed directly or indirectly in the United States or to any U.S. person (as defined in Regulation S under the U.S Securities Act of 1933, as amended), including any national or resident of the United States, or any corporation, partnership or other entity organised under the laws of the United States. Neither this document nor any copy of it may be taken or transmitted into Canada, or distributed or redistributed in Canada or to any individual outside Canada who is resident in Canada. Neither this document nor any copy of it should be distributed in Japan or to any resident of Japan for the sale of any securities or in the context where the distribution of it may be construed as such solicitation or offer. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of United States, Canadian or Japanese securities law, or the laws of any such other jurisdiction.

Danske Bank A/S is authorised by the Danish Financial Supervisory Authority and is subject to provisions of relevant regulators in all other jurisdictions where Danske Bank A/S conducts operations. Danske Bank is subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority (UK). Details on the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from Danske Bank upon request.

Disclaimer related to distribution in the European Economic Area

This document is being distributed to and is directed only at persons in member states of the European Economic Area ('EEA') who are 'Qualified Investors' within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) ('Qualified Investors'). Any person in the EEA who receives this document will be deemed to have represented and agreed that it is a Qualified Investor. Any such recipient will also be deemed to have represented and agreed that it has not received this document on behalf of persons in the EEA other than Qualified Investors or persons in the UK and member states (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis. Danske Bank A/S will rely on the truth and accuracy of the foregoing representations and agreements. Any person in the EEA who is not a Qualified Investor should not act or rely on this document or any of its contents.

Report completed: 08 September 2026, 06:57 CET
Report disseminated: 08 September 2026, 08:35 CET