Nordic Credit Rating

CORPORATE

Norway
11 Jun. 2025

Austevoll Seafood ASA

Full Rating Report

LONG-TERM RATING

BBB-

OUTLOOK

Stable

SHORT-TERM RATING

N3

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RATING RATIONALE

Our 'BBB-' long-term issuer rating on Norway-based Austevoll Seafood ASA reflects the company's strong linkage to Lerøy Seafood Group ASA through a 52.7% ownership stake. Lerøy Seafood has a strong market position in the profitable salmon farming industry and has diversified into wildcatch fishing. Austevoll Seafood's creditworthiness is supported by the breadth of the operations of its holdings in pelagic fishery companies which are fully integrated seafood producers with significant processing and distribution capabilities. The rating also reflects the company's moderate financial leverage and strong cash flow.

The rating is constrained by the seafood sector's historical earnings volatility due to unstable prices as a result of variable supply and the fact that salmon farmers are effectively price takers, particularly in recurring periods of oversupply. It is also constrained by environmental and disease-related challenges, with the industry particularly impacted by high costs for treating sea lice and winter wounds. We lower the issuer rating by one notch from our indicative credit assessment to reflect the fact that Austevoll Seafood, as a holding company, obtains its cash flows almost exclusively from group contributions and dividends from subsidiaries and joint ventures (JVs).

STABLE OUTLOOK

The outlook is stable, reflecting our view that growing demand for seafood and moderate salmon supply growth will support global prices over the next three years. We anticipate global salmon prices and demand for fishmeal and fish oil will remain strong over our forecast period through 2027. In addition, we expect Austevoll Seafood's South American subsidiaries to continue to generate strong operating cash flows, despite volatility created by variations in quotas.

POTENTIAL POSITIVE RATING DRIVERS

- An increase in Lerøy Seafood's creditworthiness, improving Austevoll Seafood's ability to repay debt.
- Lower financial leverage at JVs.

POTENTIAL NEGATIVE RATING DRIVERS

- A decline in Lerøy Seafood or other subsidiaries' creditworthiness, or reduced dividends from subsidiaries.
- Increased financial leverage leading to NCR-adjusted FFO/net debt below 40% and EBITDA/net interest below 10x over a protracted period.
- Loss of control of Lerøy Seafood.

Figure 1. Key credit metrics, 2021-2027e

NOKm	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	15,628	18,562	19,112	20,646	22,737	23,874	25,068
EBITDA	3,069	3,901	3,103	3,958	4,708	5,181	5,440
EBITDA margin (%)	19.6	21.0	16.2	19.2	20.7	21.7	21.7
FFO	2,624	3,159	2,283	2,745	4,065	4,395	4,311
Net debt	3,544	4,343	5,377	5,511	5,502	4,943	4,405
Total assets	43,781	48,062	52,990	55,636	56,622	58,094	59,340
Net debt/EBITDA (x)	1.2	1.1	1.7	1.4	1.2	1.0	0.8
EBITDA/net interest (x)	16.9	18.0	9.5	10.8	14.1	18.9	22.3
FFO/net debt (%)	74.0	72.7	42.5	49.8	73.9	88.9	97.8
FOCF/net debt (%)	56.7	16.9	4.3	8.8	45.0	59.8	65.7

Source: company and NCR estimates. e–estimate. FFO–funds from operations. FOCF–free operating cash flow. All metrics adjusted in line with NCR methodology. Minority interests in Lerøy Seafood are excluded.

ISSUER PROFILE

Austevoll Seafood traces its roots back to Austevoll Havfiske AS, a company established in 1981 by the Møgster family, which remains the majority owner. The company has built significant seafood operations in the North Atlantic and along the Pacific coast of South America. These include pelagic fishing operations in South America and processing facilities in Europe and South America.

Austevoll Seafood owns 52.7% of Lerøy Seafood, one of the world's largest Atlantic salmon and trout farmers, covering the entire value chain including breeding, rearing to smolt, production of fish for human consumption and other consumer products, harvesting, processing, sales, and distribution.

Austevoll Seafood is a significant player within the pelagic and whitefish wildcatch sectors, and a major producer of fishmeal, fish oil and products for human consumption derived from its own catch and the purchase of wildcatch produce from third parties. Its operating subsidiaries include Austral Group S.A.A. (Austral) in Peru (90.1% ownership), Foodcorp Chile S.A. (Foodcorp,100%), Norway-based Kobbervik og Furuholmen Oppdrett AS (KFO, 55.2%) and Br. Birkeland AS (42.9%), and Pelagia Holding AS (Pelagia), a 50% pelagic fishery JV with Kvefi AS.

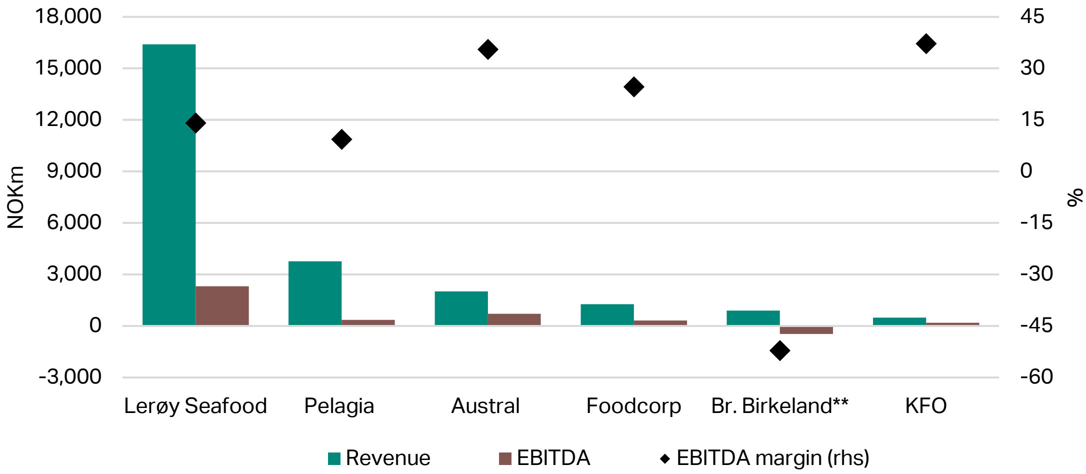
BUSINESS RISK ASSESSMENT

Business risk assessment

Austevoll Seafood is exposed to variable catch and harvest conditions, which are major drivers of price volatility. The company benefits from increasing global demand for fish in general and Omega-3 rich salmon in particular. While the industry is largely regulated with some barriers to entry created by quotas and the investments needed to build capacity, individual companies can be categorised as price takers. Environmental factors are an issue for Austevoll Seafood's fishing fleet operations and impact our assessment of the operating environment.

We focus on the business of the wider group operations and remain aware that Austevoll Seafood has similar direct exposure to pelagic fishery as it does to salmon via Lerøy Seafood (after minority interests).

Figure 2. Proportionally adjusted group revenues, EBITDA and margins, 2024*



Source: company. *Proportionally adjusted for minority stakes and joint ventures. **Adjusted for sales gains.

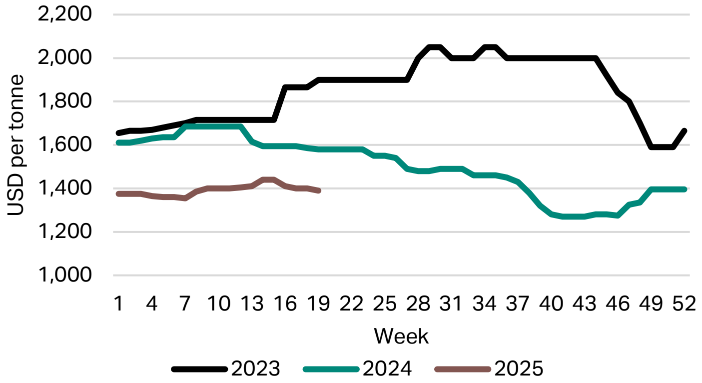
Market conditions strong, but volatility likely

Operating environment

Lerøy Seafood is a major contributor to Austevoll Seafood's revenues. It also owns a small salmon farming operation through KFO. The resource rent tax on salmon farming will have a negative impact on cash flows to Austevoll Seafood and has led to reduced and delayed investments in the industry in general. However, future investment decisions might not be significantly impacted, given that investments in the sea phase of production are fully deductible.

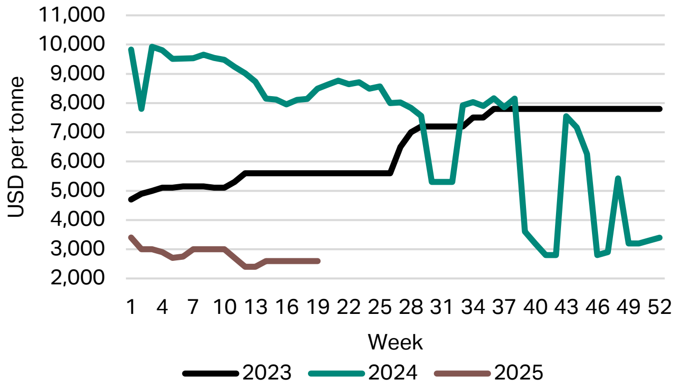
A growing middle class in developing countries and increasing preference for healthy food worldwide are increasing demand for fish. However, a significant proportion of the fishmeal produced by Austevoll Seafood's South American operations is sold to China and used as feed in pork production and aquaculture. Vegetable meal and oil can be used as substitutes in feedstuffs but generate less growth in fish and, in the case of salmon, lower Omega-3 content. The whitefish catch and, we believe, about one-third of the pelagic catch in the North Atlantic (mackerel and herring) as well as a significant proportion of the Chilean jack mackerel harvest are used for human consumption, at significantly higher margins than fish used for meal and oil.

Figure 3. Fishmeal price Peru, 2023–May 2025



Source: Oil World.

Figure 4. Fish oil price Peru, 2023-May 2025



Source: Oil World.

The largest pelagic fish source for Austevoll Seafood is Peruvian anchoveta, which is almost exclusively used for production of meal and high-quality oil. These stocks have been well managed by the Peruvian government over the past two decades and constitute a highly sustainable resource. Quotas are set on the basis of observable biomass based on research by regular cruises. Variability in observed biomass is particularly affected by fluctuations in sea temperatures caused by irregular periodic complex weather conditions (El Niño and La Niña). High temperatures caused by an El Niño event had negative effect on quotas and volumes in 2023. Temperature levels and quotas normalised in 2024 and quotas for 2025 have been increased further due to the highest registered biomass since 2013. Prices for fishmeal and oil vary with quota and catch levels (see figures 3 and 4).

The management of horse mackerel fishery along the Chilean coast has improved in the past decade. Quotas have increased steadily in this period, and are up by 25% in 2025 from 2024, but are still at only about 50% of 2010 levels. However, a higher proportion of the quota is from 2025 allocated to artisanal fishing, leading to a stable quota for Foodcorp this year.

Group has leading market position in global salmon farming industry

Market position

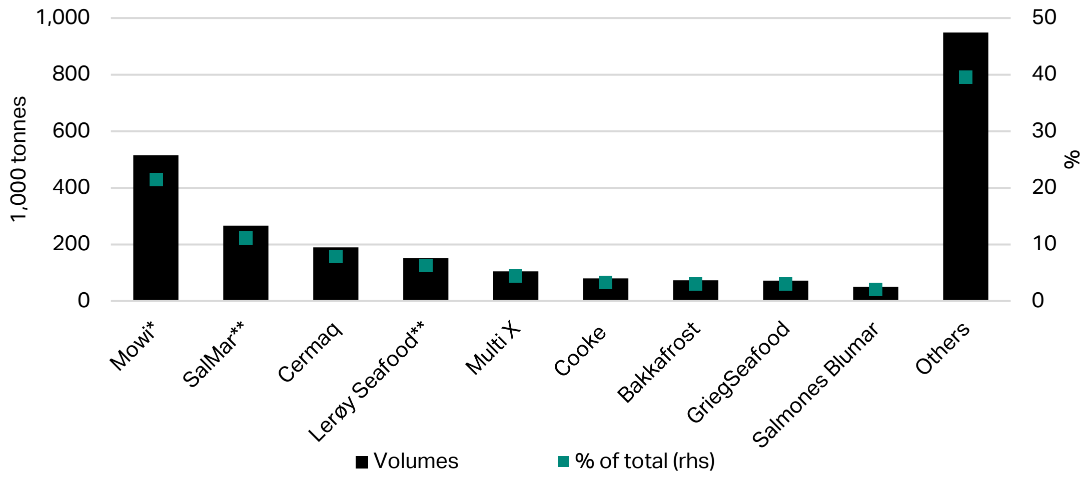
Lerøy Seafood is the leading distributor of seafood in the Norwegian market and supplies major grocery markets elsewhere in Europe. Like other seafood distributors, the company is trying to build brand awareness, but with little effect on the bottom line. Including 50% of the output of UK-based JV Scottish Sea Farms Ltd., Lerøy Seafood is the fourth-largest salmon farmer globally with 6.3% of global salmon harvesting volumes. However, the company is dwarfed by Mowi ASA, the largest producer in the industry, which accounts for about 21%.

Austral has about 7% of the Central and Northern Peruvian anchoveta quota and is consequently the fifth-largest operator in the region, while Foodcorp has 8.6% of the horse mackerel quota for industrial fishing in Chile, where it is the sixth-largest player. Pelagia is the largest processor of North Atlantic pelagic fish with a share of about 34% of the pelagic raw material market in recent years and, as such, qualifies as a global market leader in the processing of pelagic fish.

In addition, Lerøy Havfisk has licences to fish about 9% of 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.

Limitations on the number of licences and investments required in production facilities and working capital act as barriers to entry to the salmon farming industry, while in pelagic and whitefish fishing, the quota system is the main barrier to entry. New entrants need to make significant investments to establish catch and processing capacity, while existing players and new entrants alike have to satisfy increasing environmental requirements. Such barriers support our view that Austevoll Seafood's operating subsidiaries will maintain their market position.

Figure 5. Largest global salmon farmers, 2023



Source: Mowi. *Including Nova Sea. **Including Scottish Sea Farms (50%).

Austevoll Seafood ranks among the world's largest seafood companies

Size and diversification

Austevoll Seafood is among the world's largest seafood groups and is geographically diverse in terms of production and sales. Due to its pelagic fishing operations, the company is somewhat larger and more diverse than Lerøy Seafood, which is by itself a major, fully integrated seafood producer.

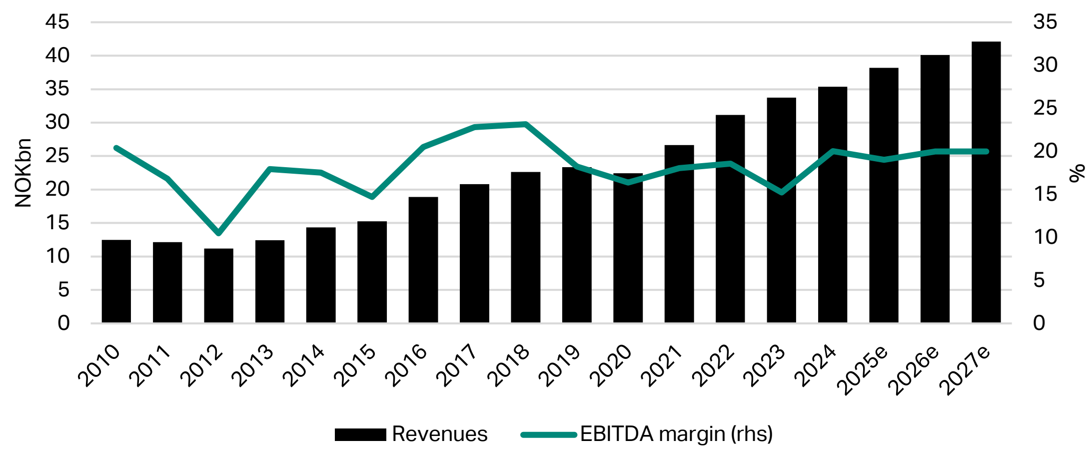
The fishing operations sell fish for human consumption and also supply the fish and animal feed industries. Austevoll Seafood is fully integrated in the pelagic value chain and lacks only feed production capability to be considered fully integrated in the value chain for farmed salmon. The company's various business areas have different levels of diversity, but all face price and earnings volatility, driven mainly by variations in supply but also by shifting demand.

Vertical integration offsets volatile raw material costs

Operating efficiency

Lerøy Seafood's margins in its main areas of operation have historically been close to its peer group average. While salmon farming is the most important contributor to Austevoll Seafood's unadjusted EBITDA, the pelagic business also has strong profitability (see Figure 2). In 2020, when the industry was negatively impacted by COVID-19, Austevoll Seafood reported stronger consolidated EBITDA margins than its large, international peers. We believe this was mostly because the company processes and sells its own catch. Consequently, its margins are mainly driven by realised prices and volumes, while margins on processing and distribution alone are primarily driven by added value created and by efficiency in production. By way of example, Pelagia, which does not operate its own fishing vessels, has lower margins than both Austral and Foodcorp.

Figure 6. Revenues and EBITDA margins*, 2010-2027e



Source: company and NCR estimates. *Lerøy Seafood 100% basis.

Austevoll Seafood's EBITDA margins have been volatile over the past decade, with the lowest level (10.5%) occurring in 2012 (see Figure 6). In 2023, margins fell due to biological issues (string jelly fish and winter wounds) affecting Lerøy Seafood and low catches in South America due to El Ninô. Both business areas saw improved margins in 2024, as sales of fishing vessels boosted EBITDA margins by 1.2pp. We expect stronger margins due to operational improvements at Lerøy Seafood, but anticipate a normalisation of margins in the pelagic operations after a strong performance in 2024.

FINANCIAL RISK ASSESSMENT

Financial risk assessment

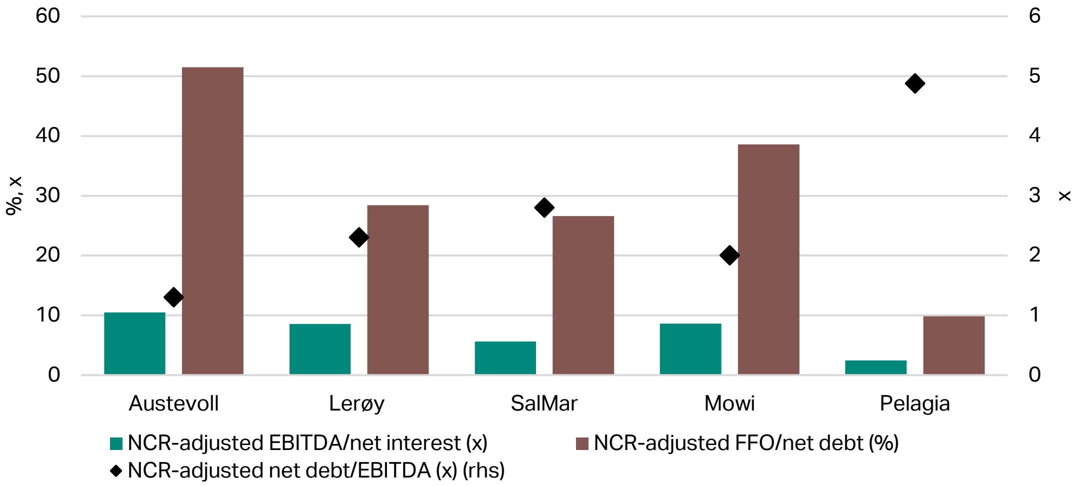
On a consolidated basis (after adjustments for minority interests in Lerøy Seafood), Austevoll Seafood's credit metrics are somewhat stronger than those of its major salmon farming competitors. However, our assessment of the company's financial ratios is constrained by Pelagia's higher historical debt levels, even though we have not consolidated the JV (see Figure 7). We view the parent's risk appetite as greater than warranted by its credit metrics.

Strong operational cash flow supports credit metrics

Ratio analysis

Austevoll Seafood continues to invest in capacity and new technology, particularly in Lerøy Seafood, but still has strong credit metrics both in absolute terms and compared with those of most of its peers. We expect the company's financials to remain strong, even if salmon prices decline, given its historical ability to weather volatile spot prices with strong results and low financial gearing. Low gearing also makes the company relatively resistant to currently high interest rates. As noted above, our assessment of Austevoll Seafood's financial ratios is constrained by Pelagia's higher and volatile debt levels.

Figure 7. Peer group's adjusted credit metrics, 2024



Source: company reports.

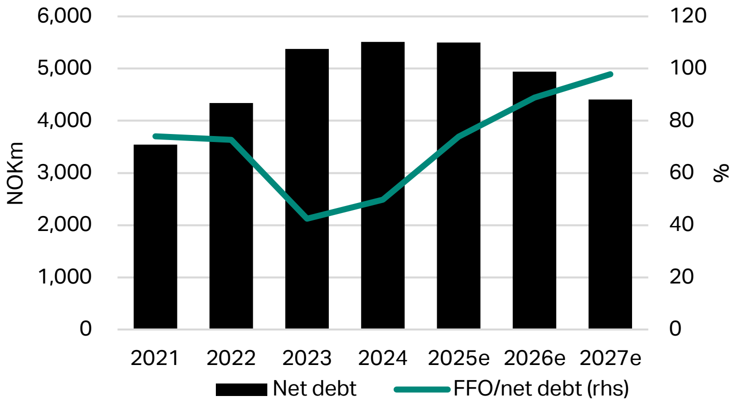
Because the resource rent tax on salmon farming is based on EBITDA, we attribute more weight to credit metrics based on FFO, which will be negatively affected by the increased tax level. We have excluded minority interests in Lerøy Seafood from all NCR-adjusted items to reflect Austevoll Seafood's share of the subsidiary's results, assets and obligations. Other significant adjustments include dividends from associated companies and JVs in EBITDA (see Figure 14).

Figure 8. Key base-case forecast assumptions and credit metrics, 2025e–2027e

NOKm	2025e	2026e	2027e
Revenue growth (%)	8%	5%	5%
EBITDA margin (%)	19%	20%	20%
Average interest rate (%)	6.3	6.0	6.0
Capital expenditure (NOKm)	2,615	2,115	2,115
Dividend payment (NOKm)	3,100	3,100	3,100
Net debt/EBITDA (x)	1.2	1.0	0.8
EBITDA/net interest (x)	14.1	18.9	22.3
FFO/net debt (%)	73.9	88.9	97.8
FOCF/net debt (%)	45.0	59.8	65.7

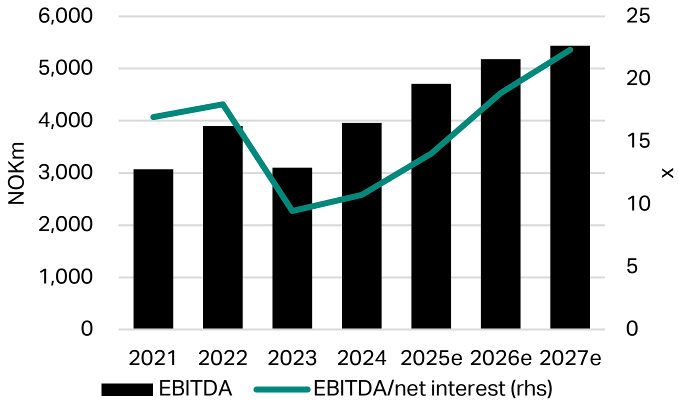
Source: company and NCR. e–estimate. All metrics adjusted in line with NCR methodology.

Figure 9. Net debt and FFO/net debt, 2021-2027e



Source: company and NCR estimates. e–estimate.

Figure 10. EBITDA and EBITDA/net interest, 2021-2027e



Source: company and NCR estimates . e–estimate.

Reliance on dividends and margin volatility increase financial risk

Risk appetite

We view Austevoll Seafood's risk appetite as greater than warranted by its current financial ratios. The company has a history of volatile credit metrics, largely due to price fluctuations but also due to the unpredictable cost base of Lerøy Seafood's farming operations.

The company's goal, over time, is to pay out 20-40% of net profit (excluding fair value adjustments of biological assets) as dividends. The average payout ratio over the past 10 years has been 56% (median 33%). The board of directors is authorised to issue or repurchase up to 20m shares. Austevoll Seafood has a straightforward capital structure, consisting of ordinary equity with a single share class. Its funding consists of senior unsecured bonds, bank debt, and leasing. In June 2023, the parent company issued two bonds totalling NOK 800m. These mature in 2028 and 2030.

Financial covenant requirements for the parent company are measured at the consolidated level and stipulate a minimum book equity ratio of 30%. The book equity ratio as of 31 Mar. 2025 was 55%. Austevoll Seafood's financial policy allows increased financial gearing. We believe that the company will need to make substantial investments to keep abreast of advances in farming methods and technologies as well as to reduce CO_2 emissions from its fishing vessels.

Austevoll Seafood increased its ownership in Norway Pelagic Holding AS to 100% from 43.3% in 2013 and brought in Kvefi as a partner when Pelagia was established in 2014. Pelagia has historically operated with substantially higher leverage than the rest of the Austevoll Seafood group. However, proportional consolidation would have only a marginal negative effect on the group's credit metrics. Nonetheless, this higher financial gearing makes Pelagia's dividend capacity more sensitive to adverse economic conditions.

Most of Austevoll Seafood's operating revenues are denominated in foreign currencies, the largest being the euro and the US dollar. To minimise currency risk, the wider group uses forward contracts to hedge both net receivables and signed sales contracts denominated in foreign currency. We do not see currency risk as a significant factor, although changes, particularly in the EUR/NOK exchange rate, have a direct impact on revenues.

ADJUSTMENT FACTORS

Adjustment factors negative

We assess adjustment factors as negative due to the structural subordination of Austevoll Seafood's cash flows from subsidiaries that the company uses to service its own debt. This is reflected in a one-notch downward revision of our indicative credit assessment (see Peer calibration below).

Liquidity

Liquidity

Our 12-month liquidity analysis is based on a stressed scenario in which the company cannot access the capital markets or extend bank loans, and therefore has to rely on internal or committed external funding sources to cover its liquidity needs. We typically expect a company with an investment grade rating ('BBB-' or above) to cover its liquidity needs, with limited need for external funding over the coming 12 months.

We focus on the holding company and believe it has strong relationships with banks and access to debt capital markets. We assess Austevoll Seafood's liquidity position as adequate. The company has a liquidity surplus of NOK 2.7bn, representing 3.1x uses, over the 12 months ending 31 Mar. 2026. The company has good access to available credit facilities.

Figure 11. Liquidity analysis (stressed scenario) 1 Apr. 2025–31 Mar. 2026

Liquidity, next 12 months	Amount NOKm
Unrestricted cash and cash equivalents (100%)	1,667
Proceeds from borrowings	0
Dividends received	1,312
Unutilised credit facilities	1,080
Total sources	**4,059**
Repayment of borrowings	0
Dividends paid	1,318
Total uses	**1,318**
Sources/uses (x)	**3.1**
Sources-uses (NOKm)	**2,741**

Source: company and NCR.

Environmental, social and governance factors

ESG factors

The main environmental, social and governance (ESG) issues that could affect our credit rating on Austevoll Seafood are factors that could contribute to loss of revenue, increased operational costs, increased capital spending, loss of value of assets, decreased access to funding, or loss of operating rights. In this context, we believe that the main credit risks are related to sustainable fishery, CO_2 emissions, fish health, and employee relations.

Fishery and fish farming are not yet incorporated into the EU Taxonomy because improvements in these industries are not seen as vital to reaching the EU's climate goals. However, Austevoll Seafood has implemented disclosure in accordance with EU Taxonomy Regulation (2020/852) and supplementary delegated acts. Moreover, the company's food production is globally competitive, according to the UN's sustainability criteria. Nonetheless, Lerøy Seafood issued NOK 3bn in green bonds in 2021 and 2023. The company has a green finance framework which seeks to reduce total Scope 1, 2 and 3 emissions by 46% in the 2019-2030 period.

Austevoll Seafood aims to increase the proportion of MSC certified wildcatch in its total catch. However, Norwegian early spawn herring and blue whiting (Pelagia) lost MSC certification as the coastal states that manage the stocks have been unable to agree on joint quotas.

The EU has accused subsidiary Lerøy Seafood and five other Norwegian salmon farmers of exchanging sensitive information to reduce market uncertainty about spot sales. The companies deny any such collusion. An investigation is still ongoing and a possible appeal could take a further five years. A penalty of up to 10% of revenues is possible but is likely to be significantly lower on the basis of comparable cases. We have not factored any negative outcome into our financial analysis due to the uncertainty and long timeframe and believe that the risk is sufficiently accounted for in our assessment of risk appetite. A similar investigation, initiated by US antitrust regulators, was closed in 2023, with Lerøy Seafood paying a settlement of NOK 209m.

Figure 12. ESG considerations*

Issue	Risks	Mitigating efforts	Results
Fish health	Loss of revenue through early harvesting or mortality. Increased costs due to treatment. Reduced revenue due to lower volume growth. Diseases could affect consumer perception of salmon.	Investments in sea lice shielding technology. Medical treatments such as baths and through feed. Vaccination. Aims to use zero antibiotics, but emphasis on fish welfare in line with legislation. Target survival rate of 94.5% at sea.	0.22 adult female lice per fish in 2024, compared with 0.18 in 2023. 219 kg of antibiotics in 2024 compared with zero for the three previous years. Survival in sea rates of 93.5% (91.5%) at sea were recorded in 2024.
Sustainable fisheries	Overfishing leading to loss of quotas and/or lower catch. Negative publicity could lower overall demand for Austevoll Seafood's products	Tightly regulated operations. Increase the proportion of wildcatch certified by the MSC. Work to reduce ghost fishing due to lost, but still active fishing gear.	In 2024, 96.4% of the volume of raw materials from own wild catch, and raw materials purchased from third parties, was from certified fish species.
CO_2 emissions	Any increase in related regulation and taxation could reduce operating efficiency and access to funding. Regulatory requirements could increase capital spending significantly.	Lerøy Seafood's climate target (approved by the Science Based Targets initiative) aims to reduce emissions by 46% from 2019 to 2030.	Austevoll Seafood's total Scope 1 and 2 emissions were up by 7% in 2024 from 2023, largely due to increased quotas and catch volumes. 88% of total emissions are Scope 3.
Corporate governance	Substantial penalties if, for example, found to have engaged in anti-competitive practices.	Code of conduct and guidelines for corporate social responsibility. Ethics test for employees.	Ongoing EU investigation. NOK 209m in settlement costs in US anti-competitive case against Lerøy Seafood.

Source: company. See ESG factors in corporate ratings. *See also Lerøy Seafood rating report.

Peer calibration

Peer calibration negative

We lower the long-term issuer rating on Austevoll Seafood from our indicative credit assessment to reflect its status as a holding company with cash flows almost exclusively derived from group contributions and dividends from subsidiaries and JVs. We note that Austevoll Seafood's debtholders are structurally subordinate to holders of debt in Lerøy Seafood, the largest subsidiary. While Lerøy Seafood has significant minority interests, we believe that Austevoll Seafood has material control of the board of directors given its 52.7% ownership stake and therefore a decisive influence on Lerøy Seafood's dividends. However, we note that Austevoll Seafood did not contribute to a NOK 2.2bn share issue by Lerøy Seafood in 2016, effectively reducing its ownership to its current level from 62.6% previously.

OWNERSHIP ANALYSIS

Ownership

Austevoll Seafood is controlled by the Møgster family through Laco AS. Family member Arne Møgster is the company's CEO. We see the Møgsters as industrial owners but view their ownership as neutral as we are not certain that Laco would contribute capital if Austevoll Seafood were to face an event of financial distress.

Figure 13. Ownership structure, 31 Mar. 2025

Owner	Share of votes and capital (%)
Laco AS	55.6
Pareto Aksje Norge	1.7
State Street Bank and Trust Co*	1.7
J.P. Morgan SE*	1.6
OM Holding	1.5
Top 5 owners	68.2
Other	37.8

Source: company. *Nominee accounts.

ISSUE RATINGS

Austevoll Seafood is financed primarily through senior unsecured bonds, credit facilities and equity. We expect gross secured debt/EBITDA to remain below 2x over our forecast period (1x as of 31 Dec. 2024). Accordingly, we rate the company's long-term senior unsecured obligations 'BBB-', at the same level as the issuer rating, reflecting the flat debtor hierarchy.

SHORT-TERM RATING

The 'N3' short-term rating reflects Austevoll Seafood'S liquidity profile relative to the 'BBB-' long-term issuer rating. According to our liquidity analysis for the 12 months ending 31 Mar. 2026, the company's committed sources to uses stood at 3.1x, which we see as indicative of an adequate liquidity profile for the long-term issuer rating.

METHODOLOGIES USED

(i) Corporate Rating Methodology, 8 May 2023.
(ii) Rating Principles, 14 Feb. 2024.
(iii) Group and Government Support Rating Methodology, 14 Feb. 2024.

RELEVANT RESEARCH

(i) Norwegian farmed salmon prices likely to remain buoyant, 7 Feb. 2025.
(ii) Norway salmon farms face sharp tax hike, 29 Mar. 2023.
(iii) Lerøy Seafood research

Figure 14. NCR's adjustments to credit metrics, 2021–2027e

NOKm	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	4,810	5,781	5,127	7,074	7,257	8,021	8,422
Other non-EBITDA income/expenses	-62	20	-43	-1,280			
Settlement costs, Lerøy Seafood		209					
Dividends from JVs and associates	114	131	228	221	239	253	268
Minorities, Lerøy Seafood	-1,793	-2,240	-2,209	-2,057	-2,788	-3,093	-3,250
NCR-adj. EBITDA	3,069	3,901	3,103	3,958	4,708	5,181	5,440
Net interest	-199	-244	-398	-472	-431	-346	-306
Financial costs from leasing	-84	-108	-130	-150	-150	-150	-150
Minorities, Lerøy Seafood	102	135	200	254	246	222	212
NCR-adj. net interest	-181	-217	-328	-368	-335	-274	-244
NCR-adj. EBITDA	3,069	3,901	3,103	3,958	4,708	5,181	5,440
NCR-adj. net interest	-181	-217	-328	-368	-335	-274	-244
Current taxes	-447	-775	-775	-1,337	-355	-701	-1,396
Minorities, Lerøy Seafood	183	249	283	492	47	189	510
NCR-adj. FFO	2,624	3,159	2,283	2,745	4,065	4,395	4,311
Changes in working capital	438	-1,818	-1,029	-1,526	180	-335	-329
Capital spending	-1,338	-1,834	-1,968	-2,280	-2,615	-2,115	-2,115
Minorities, Lerøy Seafood	287	1,229	947	1,543	845	1,013	1,028
NCR-adj. FOCF	2,010	736	233	482	2,475	2,957	2,894
Cash and cash equivalents	5,329	4,340	5,475	5,719	6,332	7,513	8,502
Restricted cash	-188	-187	-151	-135	-135	-135	-135
Minorities, Lerøy Seafood	-1,923	-1,504	-1,986	-1,514	-2,118	-2,739	-3,191
NCR-adj. cash and equivalents	3,218	2,649	3,338	4,070	4,079	4,639	5,176
Gross debt	7,978	8,231	10,973	12,515	12,515	12,515	12,515
Leasing liabilities	2,949	3,098	2,913	3,392	3,392	3,392	3,392
Retirement benefit obligations	11	13	4	6	6	6	6
Minorities, Lerøy Seafood	-4,177	-4,350	-5,175	-6,332	-6,332	-6,332	-6,332
NCR-adj. total debt	6,761	6,992	8,715	9,581	9,581	9,581	9,581
NCR-adj. cash and equivalents	-3,218	-2,649	-3,338	-4,070	-4,079	-4,639	-5,176
NCR-adj. net debt	3,544	4,343	5,377	5,511	5,502	4,943	4,405

Source: company.

Figure 15. Austevoll Seafood key financial data, 2021–2024

NOKm	FY	FY	FY	FY
Period-end	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024
INCOME STATEMENT				
Revenue	26,571	31,169	33,731	35,366
EBITDA	4,810	5,781	5,127	7,074
EBIT	4,332	5,240	3,153	5,292
Net interest expense	-199	-244	-398	-472
Pre-tax profit	4,376	5,428	2,845	5,023
Net profit	**3,437**	**4,286**	**344**	**4,890**
BALANCE SHEET				
Property, plant and equipment	9,281	10,257	11,098	12,043
Intangible assets and goodwill	11,679	11,847	12,002	11,505
Other non-current assets	6,350	7,030	7,109	7,787
Total non-current assets	**27,310**	**29,134**	**30,209**	**31,335**
Cash and equivalents	5,329	4,340	5,475	5,719
Other current assets	11,142	14,588	17,306	18,582
Total assets	**43,781**	**48,062**	**52,990**	**55,636**
Total equity	25,187	28,162	27,042	29,667
Gross debt	7,978	8,231	10,973	12,515
Other liabilities	10,616	11,669	14,975	13,454
Total equity and other liabilities	**43,781**	**48,062**	**52,990**	**55,636**
CASH FLOW STATEMENT				
Pre-tax profit	4,376	5,428	2,845	5,023
Cash flow before changes in working capital	4,197	5,013	4,231	4,429
Changes in working capital	438	-1,818	-1,029	-1,526
Operating cash flow	**4,635**	**3,195**	**3,202**	**2,903**
Capital expenditure	-1,338	-1,834	-1,968	-2,280
Other investing activities	-312	159	448	2,461
Cash from investing activities	**-1,650**	**-1,675**	**-1,520**	**181**
Dividends	-1,340	-1,752	-1,905	-2,696
Share repurchases	–	–	–	–
Other financing activities	-788	-795	1,354	-161
Cash from financing activities	**-2,128**	**-2,547**	**-551**	**-2,857**
Cash and equivalents beginning of year	4,463	5,329	4,340	5,475
Cash flow for year	**866**	**-989**	**1,135**	**244**
Cash and equivalents at end of year	5,329	4,340	5,475	5,719

Source: company. FY–full year.

Figure 16. Austevoll Seafood rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	bb
Market position	10.0%	bbb
Size and diversification	10.0%	a-
Operating efficiency	10.0%	bbb
Business risk assessment	50.0%	bbb-
Ratio analysis		a
Risk appetite		bbb
Financial risk assessment	50.0%	bbb+
Indicative credit assessment		**bbb**
Liquidity		Adequate
ESG		Adequate
Peer calibration		-1 notch
Stand-alone credit assessment		**bbb-**
Support analysis		Neutral
Issuer rating		**BBB-**
Outlook		Stable
Short-term rating		**N3**

Figure 17. Capital structure ratings

Seniority	Rating
Senior unsecured	BBB-

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