Blue Economy Case Study: Leroy

Norwegian company Leroy Seafood Group, founded in 1899, has a significant market share in the global salmon market. It is one of the largest producers of farmed salmon worldwide with operations in Norway, Sweden, Denmark, Finland, the Netherlands, France, Spain, Portugal, and the United States.

Leroy has also expanded into other areas of the seafood industry, including shellfish and crustaceans farming. The company is also involved in extensive R&D focusing on developing innovative farming techniques and improved product variants. Leroy has a vertically integrated business model including end-to-end salmon production, encompassing hatcheries, fish farms, processing facilities, and widespread distribution networks.

The company has a strong business presence across Europe and operates in more than 80 countries around the world. The company employs around 6,000 employees and their deliveries correspond to 1.75 billion meals every year.

Leroy has its own fish farming operations and operates several processing plants, as well as a network of distribution centres and sales offices.

Sustainable Business: Strategy & Targets

The company aims to maintain a focus on areas where it has the greatest influence in terms of sustainability.

It has implemented measures to reduce its environmental impact, including the use of closed-containment systems to reduce the risk of disease and the development of sustainable fish feed made from plant-based ingredients.

Double materiality assessment

The 2025 DMA was conducted in three steps: identifying impacts, risks and opportunities (IROs) across the value chain; evaluating their significance based on severity, likelihood and financial consequences; and determining materiality through defined thresholds. The process considers both environmental and financial perspectives, applies consistent time horizons, and includes input from internal expertise and external sources.

Sustainability-related risks are integrated into the Group's overall risk management framework, with the DMA serving as a key tool for identifying and prioritising these risks. The process involves Group management, the Audit Committee and the Board, and its results inform strategy, key performance indicators (KPIs) and follow-up actions.

In total, over 500 IROs were assessed and consolidated into 13 material topics. New material opportunities relate to people development and the production of healthy seafood. The outcomes are aligned with relevant ESRS standards and form the basis for ongoing reporting and future DMA updates.

Emissions

Lerøy is aware of its duty to contribute to taking climate action by reducing its emissions of carbon dioxide and other greenhouse gases (GHG).

Strategic partnership agreements with partners and suppliers enables the company to set ambitious targets regarding reduction of GHG emissions. For example, Leroy has established a closer cooperation with shipping companies that provide well-boat and service

boat services and has worked on enabling the companies to improve their procedures for gathering and reporting of relevant data.

Lerøy is continuously working on improving its monitoring and reporting of GHG emissions through its operations. Information regarding GHG is crucial for understanding and responding to environmental challenges as well as to being able to identify improvement opportunities.

2024 was the first year Lerøy reported according to Corporate Sustainability Reporting Directive (CSRD). The Group's Scope 3 accounting was updated to ensure compliance with the requirements of CSRD as well as completeness for all reporting categories. This is a major change which contributes to much higher GHG-emissions compared to the original 2019-levels.

The Group's total Scope 1, 2 and 3 GHG emissions in 2024 have decreased by 0.6% (12 174 tCO2e) compared to 2023 levels:

Scope 1: decreased by 7% compared with 2023 levels.
Scope 2: decreased by 7% compared with 2023 levels.
Scope 3: increased by 1% compared with 2023 levels.

Deforestation and waste
The Group also implicitly contributes to deforestation by purchasing fish feed. Lerøy is working proactively with its business partners (including fish feed suppliers) to develop alternative fish feed ingredients. Lerøy has entered a strategic partnership agreement with a fish feed supplier.

Lerøy generates waste, including plastic waste. However it is taking appropriate steps to reduce its contribution to waste pollution.

Ocean Forest

Leroy's subsidiary Ocean Forest's vision is to substantially multiply food production from the sea in a sustainable manner by harvesting species from lower down in the food chain. This will reduce the footprint caused by production of fish while generating significant volumes of raw materials for human consumption, for feed and for clean energy and at the same time representing a substantial absorption of CO2, thereby reducing Scope 3 emissions.

The strategy aims to achieve more efficient recycling of the unexploited resources in the environments surrounding fish farms. Excess nutrients in the sea generated by the production of fish are a resource that can be utilised for the production of species lower down in the food chain.

Given the fact that shells grow on particles and that microalgae surviving on the discharges of nutrient salts and macroalgae recycle dissolved nutrient salts, more efficient recycling of unexploited resources can be achieved in the environments surrounding fish farms.

On a wider perspective, the algae and shells farmed in an integrated fish farm will absorb CO2 thereby reducing atmospheric carbon levels and reducing marine acidification. In turn, the algae will provide a biomass for production of renewable and non-polluting biofuel (neutral carbon cycle rather than utilisation of fossil energy sources).

The green fish factory

The Norway Seafoods factory in Berlevag is one of several Lerøy factories in Northern Norway.

Berlevag is a small village in Northern Norway with around 900 inhabitants. Lerøy Norway Seafoods' factory in Berlevag lies right by the quay, making it easily accessible to fishers. It buys all kinds of fish and king crab, produces fresh and frozen fillets, and is also home to a technical department. What distinguishes this factory from most others is that absolutely all of its energy consumption comes from renewable sources: water and wind.

Leroy Berlevag is entirely supplied by renewable energy, e.g. the forklift trucks and internal means of transport run on electricity and renewable energy.

Although Leroy has a global outlook, its local ties are an essential part of the company. Leroy recommends that services should be procured locally where possible, for environmental reasons, in order to give something back to the local community and to support local business communities.

Sources: IMARC Group & Leroy Seafood