



6 NOVEMBER 2025

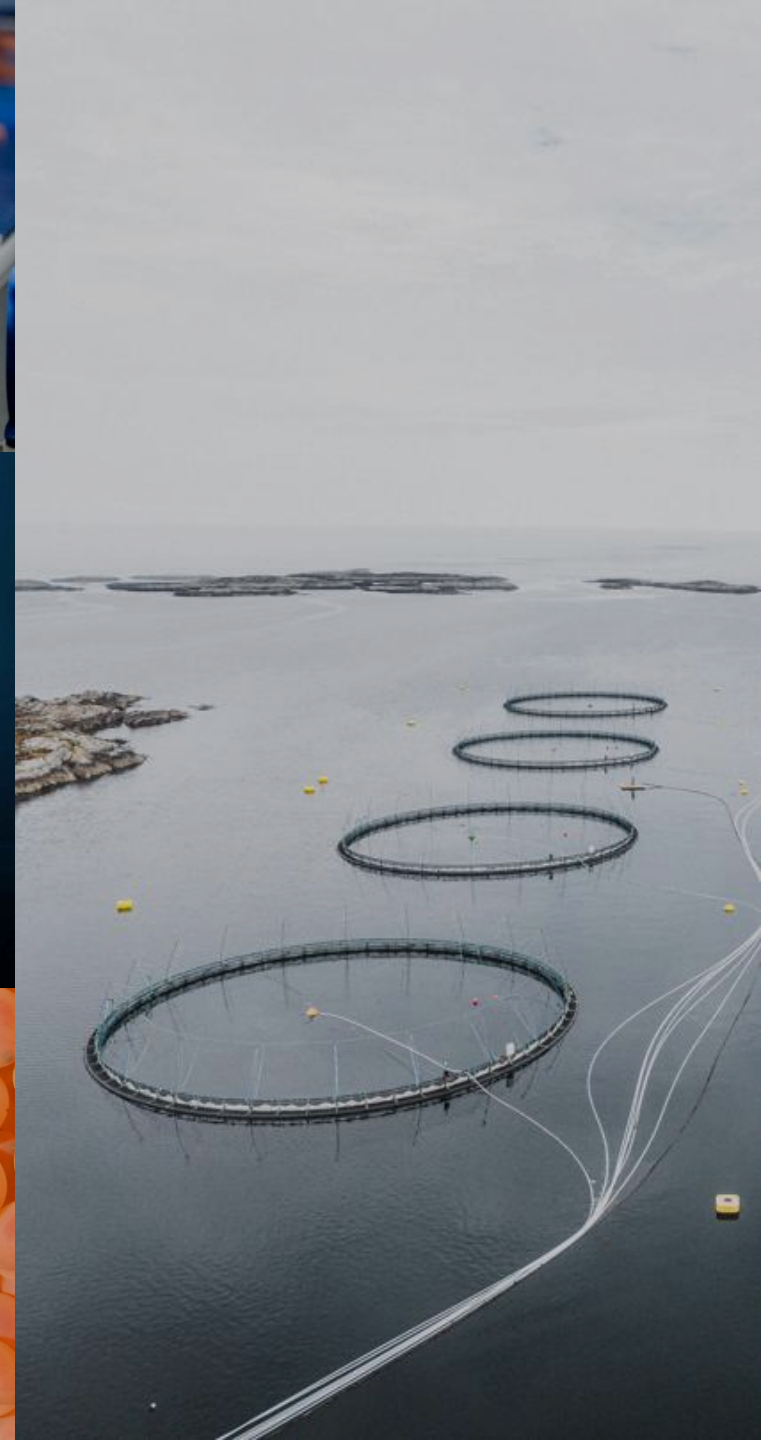
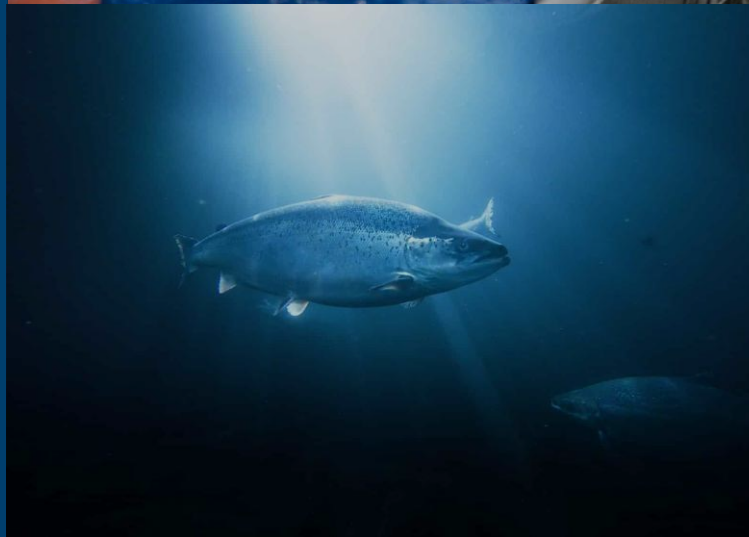
Q3 2025 Presentation



CEO
FRODE ARNTSEN



CFO
ULRIK STEINVIK



Q3 2025 PRESENTATION

Agenda

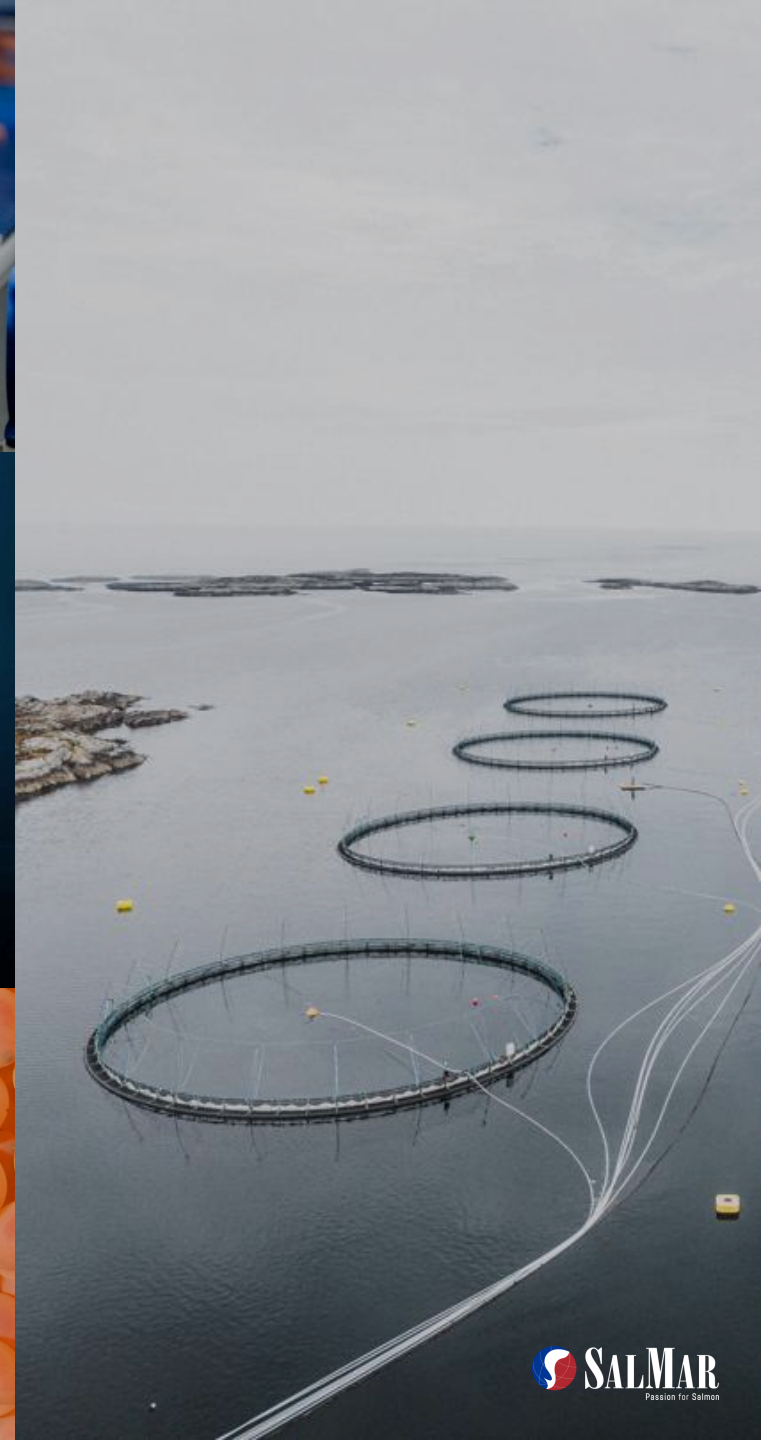
Highlights Q3 2025

Operational Update

Financial Update

Strategic Update

Outlook



Highlights Q3 2025

- Record high harvest volume
- Low market prices affecting profitability
- Superior share back to normal levels
- Strong biological performance from Northern Norway
- Good results from Sales & Industry
- Weak results from Icelandic Salmon
- Good biological performance from Scottish Sea Farms
- Merger with Wilsgård AS completed in August 2025
- Volume guidance FY 2025 unchanged in Norway and Iceland, increased for Scottish Sea Farms
- Expect 319,000 tons² in FY 2026 an increase of +20,000 tons / +7%

Harvest volume (1,000 tons gw)

Group	Norway ¹
93.2	89.4
Δ QoQ Δ YoY	Δ QoQ Δ YoY
+28.8 +33.0	+34.9 +33.0

Operational EBIT/kg (NOK)

Group	Norway ¹
7.6	9.6
Δ QoQ Δ YoY	Δ QoQ Δ YoY
-0.5 -9.6	-3.2 -9.6

Operational EBIT (NOKm)

Group	Norway ¹
711	858
Δ QoQ Δ YoY	Δ QoQ Δ YoY
+187 -330	+162 -224

Δ QoQ = Q3 2025 vs. Q2 2025

Δ YoY = Q3 2025 vs. Q3 2024

1) Norway = Group Operational EBIT excluding Icelandic Salmon and SalMar Ocean

2) Includes relative share, 50%, from associated company Scottish Sea Farms

Q3 2025

Operational Update

Farming Central Norway

- Profitability affected by low market prices
- Superior share back to normal levels
- Finished harvest from spring 2024 generation
 - Started harvest from autumn 2024 with improved biological performance

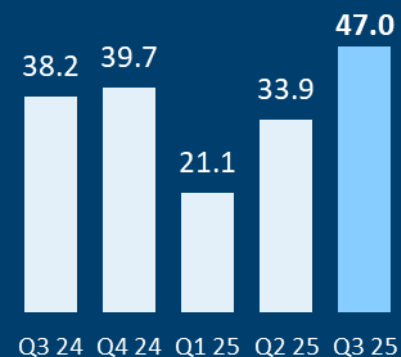
Outlook

- Continue harvest of autumn 2024 generation.
- Expect lower cost level in Q4 25 compared to Q3 25
- Good biological status despite high sea lice pressure
- Volume guidance FY 2025 reduced with 13,000 tons to 143,000 tons due to biological performance and to optimize MAB utilization

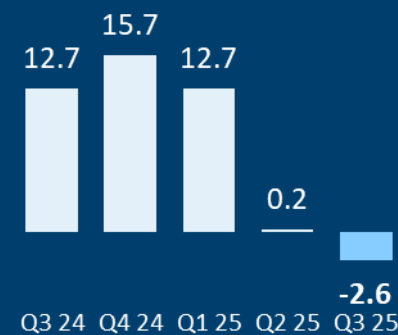
Key Results

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating income (NOKm)	2,983	2,732	6,683	8,174
Sales revenue salmon (NOKm)	2,853	2,663	6,500	8,033
Operational EBIT (NOKm)	-121	483	154	2,780
Harvest volume (tgv)	47.0	38.2	102.0	93.1
Op.EBIT/kg (NOK)	-2.6	12.7	1.5	29.9

Harvest volume
(1,000 tons gw)



Op.EBIT/kg
(NOK)



Farming Northern Norway

- Strong biological performance in the period
 - Finished harvest of autumn 2023 generation
 - Continued harvest of spring 2024 generation
- Positive cost development
 - One-off cost due to destruction of ISA, NOK 1.8 per kg in Q3

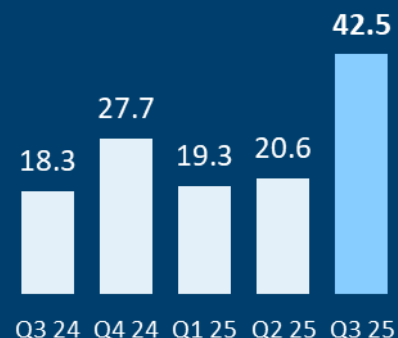
Outlook

- Continue harvest of spring 2024 generation
- Good biological status
- Expect lower cost level in Q4 25 compared to Q3 25
- Volume guidance FY 2025 increased with 13,000 tons to 119,000 tons due to strong biological performance

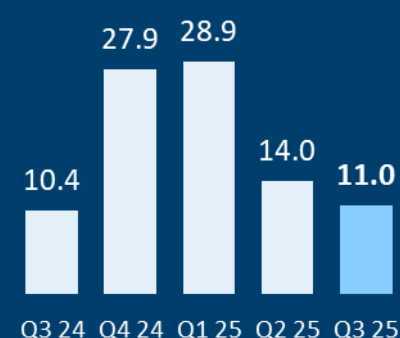
Key Results

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating income (NOKm)	2,633	1,246	5,577	4,148
<i>Sales revenue salmon (NOKm)</i>	<i>2,562</i>	<i>1,178</i>	<i>5,443</i>	<i>4,036</i>
Operational EBIT (NOKm)	468	190	1,313	1,174
Harvest volume (tgw)	42.5	18.3	82.3	52.8
Op.EBIT/kg (NOK)	11.0	10.4	15.9	22.2

Harvest volume
(1,000 tons gw)



Op.EBIT/kg
(NOK)



SalMar Ocean

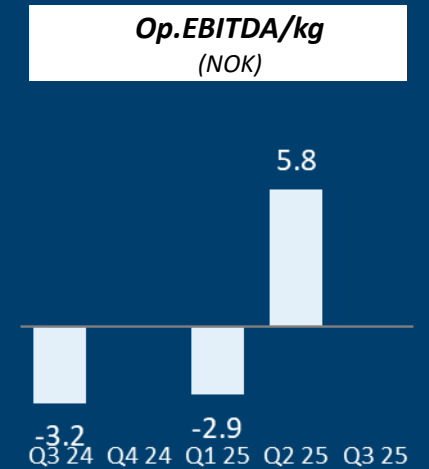
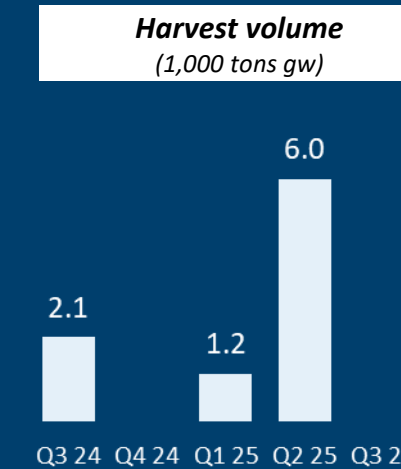
- New production cycle in Ocean Farm 1 started in August
 - Strong biological performance

Outlook

- Next harvest expected in Q2 2026
- Applied for conversion of development licenses at Arctic Offshore Farming

Key Results

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating income (NOKm)	-3	146	509	574
Operational EBITDA (NOKm)	-8	-7	23	39
Operational EBIT (NOKm)	-36	-7	-130	-65
Harvest volume (t _{gw})	0.0	2.1	7.2	6.9
Op.EBITDA/kg (NOK)			3.2	5.7
Op.EBIT/kg (NOK)			-18.1	-9.5



Sales & Industry

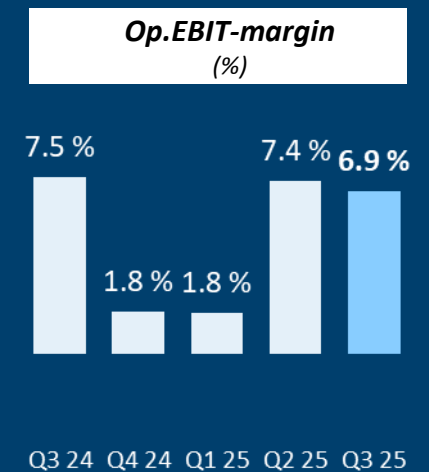
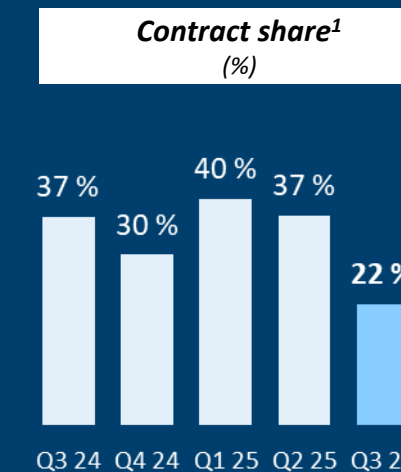
- Strong capacity utilization of harvesting facilities
- 22% contract share¹ with positive contribution

Outlook

- Strong demand for our products in markets
- Contract share currently around 27% for Q4 25

Key Results

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating income (NOKm)	7,714	6,150	18,992	18,459
Operational EBIT (NOKm)	534	464	1,073	337
Operational EBIT-margin (%)	6.9 %	7.5 %	5.6 %	1.8 %



Icelandic Salmon

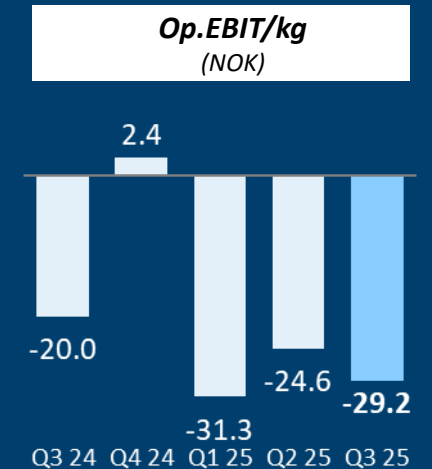
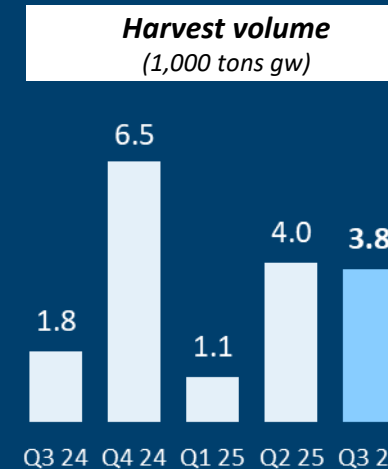
- Results still affected by high cost on harvested biomass
 - Continued harvest of 2023 generation
- Extraordinary items of -3.2 MEUR affecting the results

Outlook

- Expect lower cost level in Q4 25 when harvest from 2024 generation starts
- Volume guidance FY 25 kept unchanged at 13,000 tons

Key Results

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating income (NOKm)	296	169	709	596
Operational EBIT (NOKm)	-110	-35	-243	-84
Harvest volume (t _{gw})	3.8	1.8	8.9	5.2
Op.EBIT/kg (NOK)	-29.2	-20.0	-27.4	-16.2



Scottish Sea Farms¹

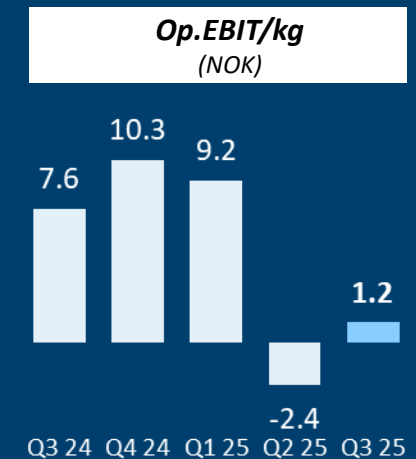
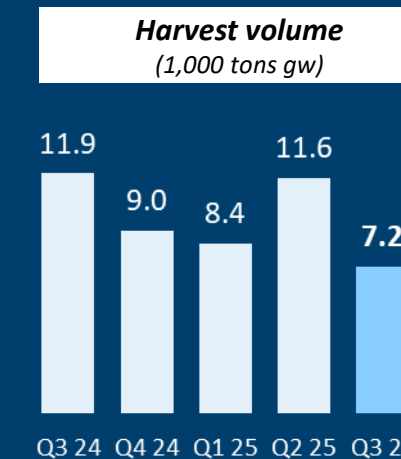
- Decrease in harvest volume QoQ and YoY
- Continued good biological development

Outlook

- Good biological status in all regions
- Harvest volume FY 25 increased with 1,500 tons to 33,500 tons due to good biological performance

Key Results

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating income (NOKm)	679	1,176	2,616	3,438
Operational EBIT (NOKm)	8	90	58	462
Harvest volume (t _{gw})	7.2	11.9	27.3	31.4
Op.EBIT/kg (NOK)	1.2	7.6	2.1	14.7
Fair value adjustments (NOKm)	-25	-6	-18	31
Profit after tax (NOKm)	-42	-33	-60	156
NIBD (NOKm)	2,652	2,665	2,652	2,665



A photograph of a salmon farm. In the background, several workers in high-visibility yellow and blue gear stand on a platform surrounded by green netting. In the foreground, several salmon are visible in the water, with one jumping and creating a splash. The overall scene is in a muted, teal-toned color palette.

Q3 2025

Financial Update

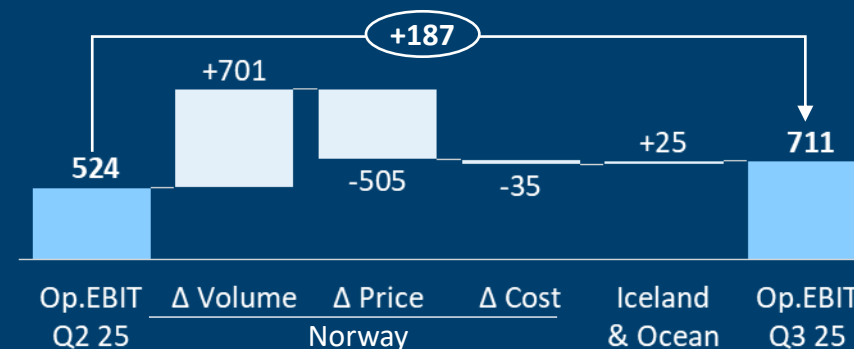
Group Profit & Loss

- Increase in operational EBIT QoQ driven by higher volume
- Low market prices in the period, but price achievement improved due to increased superior share QoQ

Comments related to Q3 2025

- Production tax increased due to higher volume
- Fair value adjustments positive due to higher biomass, lower cost and higher forward prices
- Income from associates negative driven by share of net profit from Scottish Sea Farms
- Net financial items positively impacted by gain on disposal of an associated company in connection with a stepwise acquisition of Wilsgård

Group operational EBIT - QoQ



Group P&L

NOK million	Q3 2025	Q2 2025	ΔQoQ%	YTD 2025	YTD 2024	ΔYoY%
Operating revenues	7,850	6,175	27 %	19,218	18,550	4 %
Operational EBITDA	1,194	994	20 %	3,437	5,178	-34 %
Operational EBIT	711	524	36 %	2,033	3,940	-48 %
Production tax	-98	-74		-217	-159	
Non-recurring items*	-14	-11		-57	-71	
Fair value adjustments**	354	75		-591	260	
Income from associates & JV	-19	26		9	84	
Net financial items	-151	-351		-828	-764	
Profit before tax	783	190		350	3,290	
Tax	451	43		235	1,235	
Profit for the period	332	146		115	2,055	
EPS – adjusted* (NOK/share)	1.3	1.9		5.6	15.2	
Harvest volume (tgw)	93.2	64.5	45 %	200.4	158.0	27 %
EBIT per kg (NOK/kg)	7.6	8.1	-6 %	10.1	24.9	-59 %

*) See notes in the financial report for details

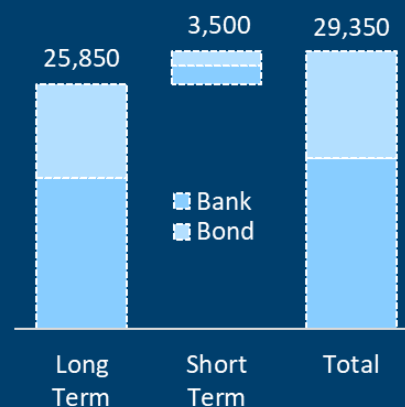
**) Includes onerous contracts and fair value adjustments

Group Balance Sheet

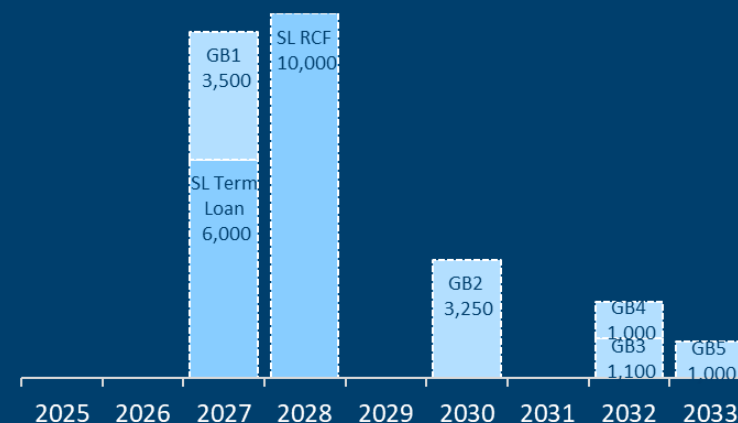
- Total assets increased following merger with Wilsgård
- Higher standing biomass YoY & QoQ with lower cost
- Equity ratio increased to 33.2%
- NIBD increased to NOK 21.6 billion
 - Cash dividend paid in Q3 25
 - NIBD/EBITDA at 3.9
- Robust access to credit facilities with sustainable and flexible financing
 - NOK 2 billion in green bonds issued in August
 - NOK 1.5 billion commercial paper issued in September
 - Available liquidity as of Q3 25, NOK 9.3 billion

Assets	Equity ratio	Net interest bearing debt	
		NIBD	NIBD + Leasing
57,822	33.2%	21,650	23,266
Δ QoQ +2,115 Δ YoY +2,861	Δ QoQ +0.4% Δ YoY -2.2%	Δ QoQ +1,557 Δ YoY +3,705	Δ QoQ +1,551 Δ YoY +3,547
		NIBD / EBITDA	NIBD + Leasing / EBITDA
		3.9	4.3

Overview credit facilities¹



Maturity profile long-term facilities¹



All financial figures in NOK million.

1) Facilities in SalMar ASA as of Q3 2025, partially owned subsidiaries with separate financing

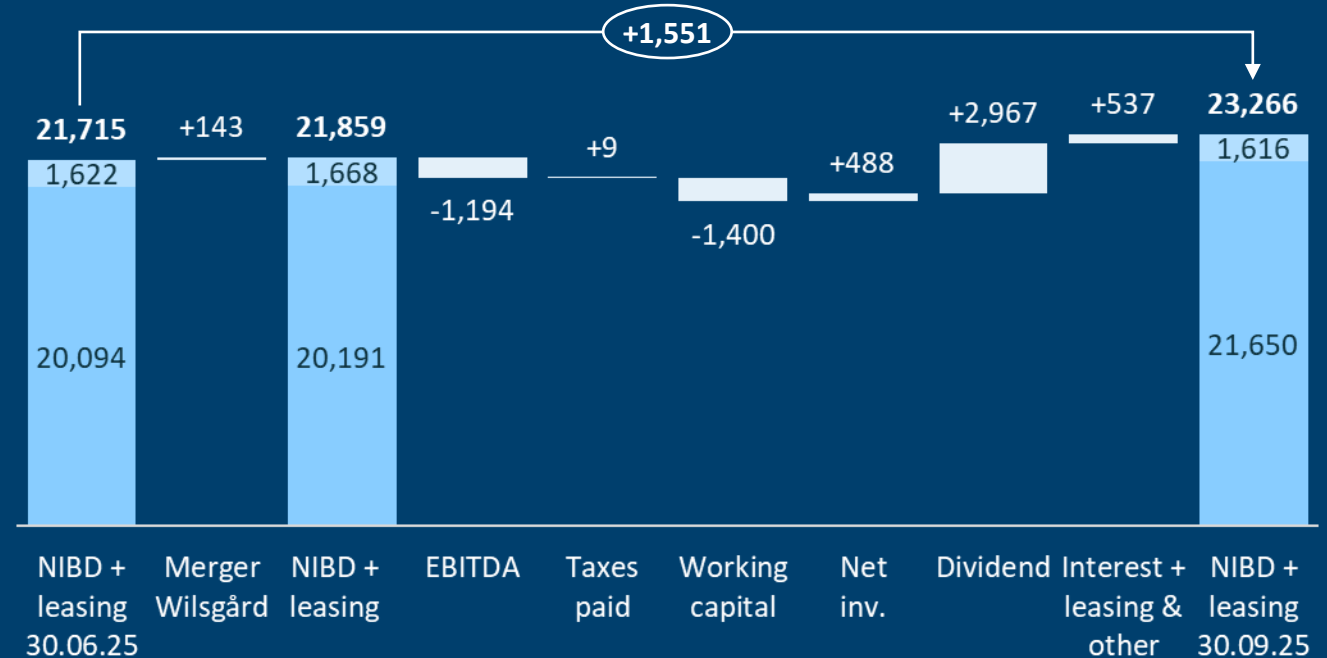
Δ QoQ = Q3 2025 vs. Q2 2025

Δ YoY = Q3 2025 vs. Q3 2024

Net interest bearing debt

- Merger with Wilsgård
 - NIBD effect NOK 143 million*
- Cash flow from operations positively impacted by reduced cost on biomass
- Net investments NOK 488 million
 - Net other investments** NOK -43 million
 - Capex NOK 531 million
 - Smolt NOK 31 million
 - Farming NOK 445 million
 - Sales & Industry NOK 52 million
 - Icelandic Salmon NOK 2 million
- 22 NOK per share in dividend paid in Q3 25

Change in NIBD incl. leasing - QoQ



All figures in NOK million

*) Net effect including consideration paid

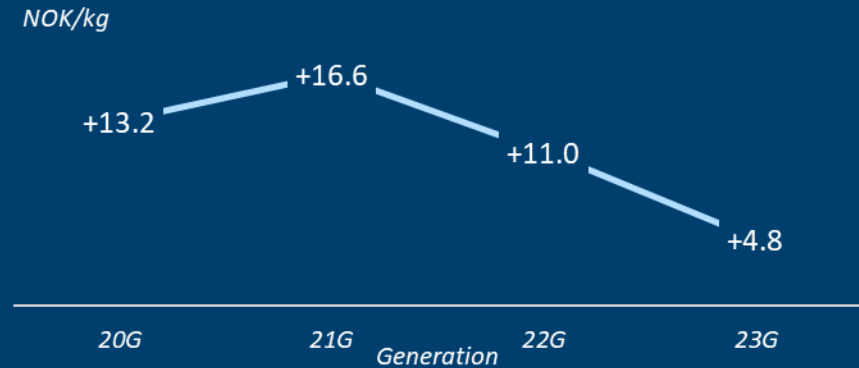
**) Sale of smaller assets and dividend received from associated companies

See notes in the financial report for further details.

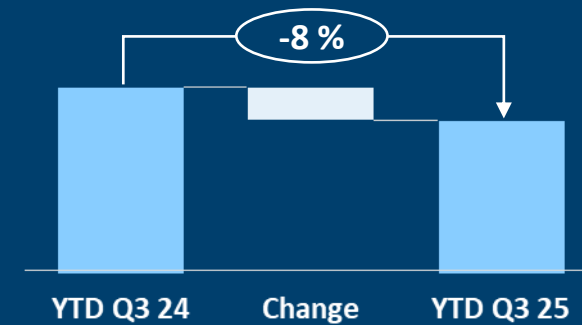
Cost level decreasing

- Significant synergies realized following acquisition of NTS, NRS and SalmoNor
 - Materialized into reduced cost out of stock
- Cost level of biomass continue to decline
 - Reduction driven by:
 - Reduced cost on input factors
 - Improved biological performance
- Our focus is to optimize the entire value chain
 - Identified yearly cost savings of NOK 1.2 billion unchanged
 - Savings achieved through:
 - Optimization of operational structure
 - Improved efficiency
 - Expected realization until 2029

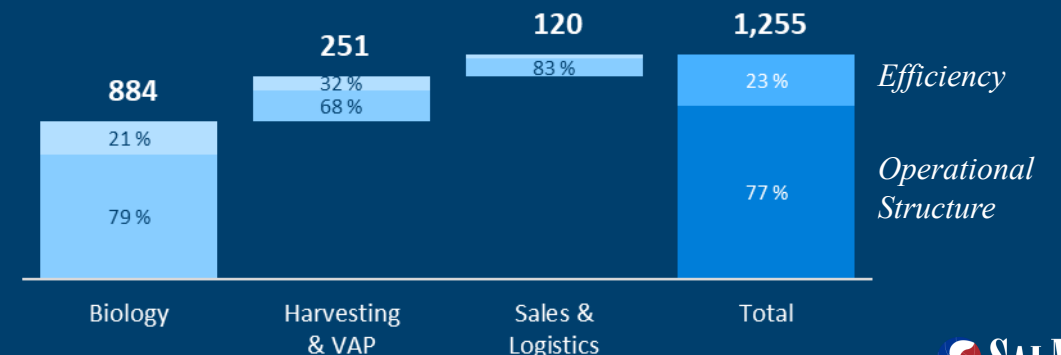
Cost difference old NRS sites vs. SalMar sites



Ongrowth cost/kg in Norway¹



Identified yearly cost savings in the value chain



1) Figures from SalMar in Norway, change in ongrowth cost per kg YTD Q3 25 vs. YTD Q3 24.

A photograph of three people in outdoor gear, including helmets and goggles, looking over a large green fishing net. The net is part of a salmon farming structure in the water. The background shows a cloudy sky and distant hills.

Q3 2025

Strategic Update

Volume guiding 2026



2026E: 275,000 tons

Δ Guiding 2025E: +6,000 tons / +2%

Central Norway: 157 000 tons, +14' tons / +10%
Northern Norway: 113 000 tons, -6' tons / -5%
Ocean: 5,000 tons, -2' tons / -30%



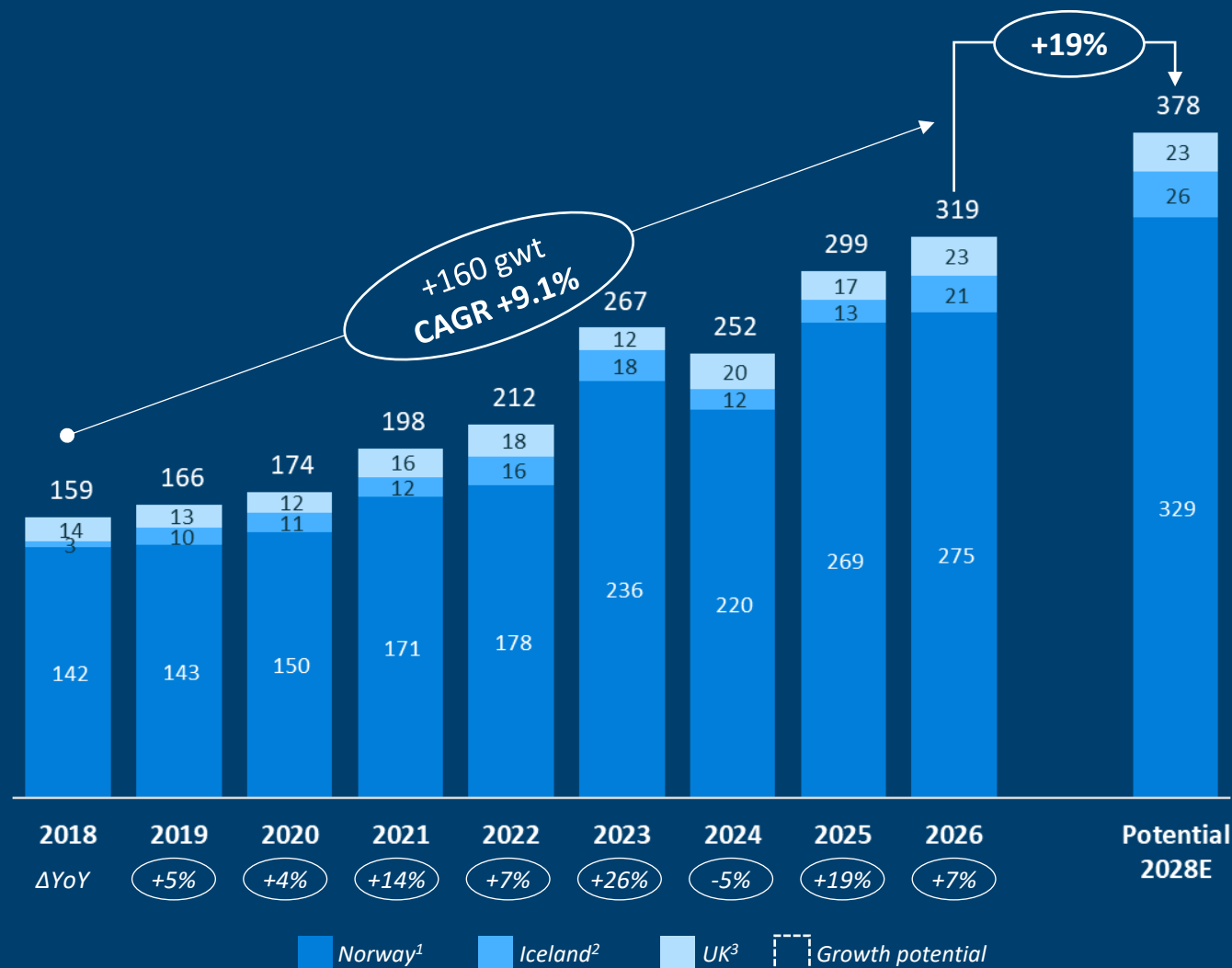
2026E: 21,000 tons

Δ Guiding 2025E: +8,000 tons / +62%



2026E: 45,000 tons

Δ Guiding 2025E: +11,500 tons / +34%



Harvest volume '000 tons gutted weight

1) Norway & Ocean = Farming Central Norway, Farming Northern Norway and SalMar Ocean - Harvest volumes fully consolidated

2) Iceland = Icelandic Salmon, ownership 52%. Harvest volumes fully consolidated from 2019

3) UK = Scottish Sea Farms, joint venture through Norskott Havbruk, ownership 50%. Harvest volume in graph depicts SalMar share.

SalMar is a catalyst for technology development in the industry

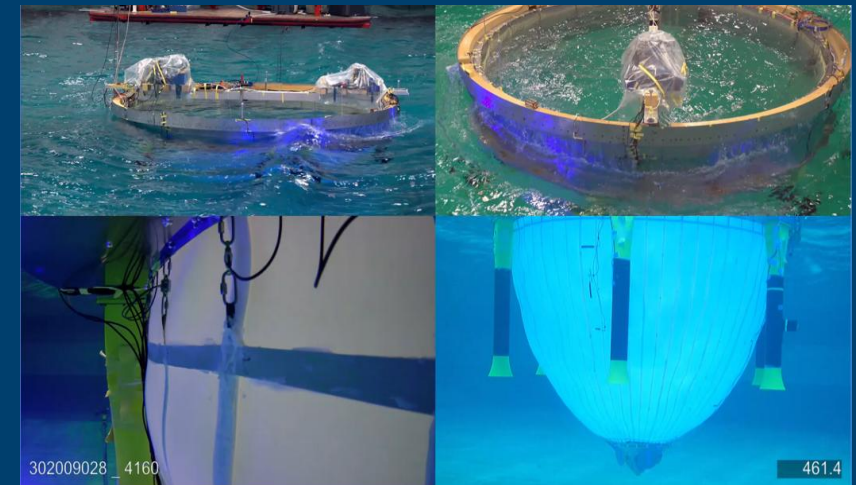
Predictability in framework conditions crucial for sustainable development

- New environmental flexibility scheme for the Norwegian aquaculture industry
 - Key success factor for further development
 - Expansion to also non-red regions in traffic light system
 - Technology neutrality
- SalMar has two existing closed units in operation in production area 5
- SalMar together with partners have developed a new closed unit
 - SalMar plan to use it for postsmolt production in sea
 - 3 units under construction -> in operation at the start of 2027 in Central Norway
 - Benefits:
 - Improved utilization of existing sites
 - Lower sea lice exposure
 - Improved biological performance

Existing two closed units in production area 5



Testing of new closed unit in laboratory at NTNU





Q3 2025

Outlook

Outlook

- Expect limited global supply growth in 2026
- Continued strong demand for our products
- SalMar well equipped for further sustainable growth
 - Strengthening value chain to ensure farming on the terms of the salmon
 - Dedicated employees and strong corporate culture
 - Large growth potential in optimal locations
 - Robust value chain with unutilized potential

Guiding

		Q4 2025		FY 2025	FY 2026
	Δ Cost QoQ ¹	Δ Volume YoY ²	Contract share ³	Volume	Volume
Norway	Lower	Significantly higher	~27%	262,000	270,000
Central Norway	Lower	Slightly higher		143,000	157,000
Northern Norway	Lower	Significantly higher		119,000	113,000
SalMar Ocean		No volume		7,200	5,000
Icelandic Salmon		Significantly Lower		13,000	21,000
Scottish Sea Farms⁴				33,500	45,000

1) Δ QoQ = Change from Q3 2025

2) Δ YoY = Change from Q4 2024

3) Physical and financial fixed price contracts

4) Joint venture Scottish Sea Farms LTD through Norskott Havbruk, ownership 50%, figure depicts 100% share

Thank you for your attention

Passion for Salmon

For more information, please visit www.salmar.no

FINANCIAL CALENDAR:

Q4 2025 presentation – 10 February 2026 – *Oslo*

Annual Report 2025 – 27 March 2026

Q1 2026 presentation – 20 May 2026 – *Oslo*

Annual General Meeting – 23 June 2026

Q2 2026 presentation – 25 August 2026 – *Oslo*

Q3 2026 presentation – 3 November 2026 – *Oslo*

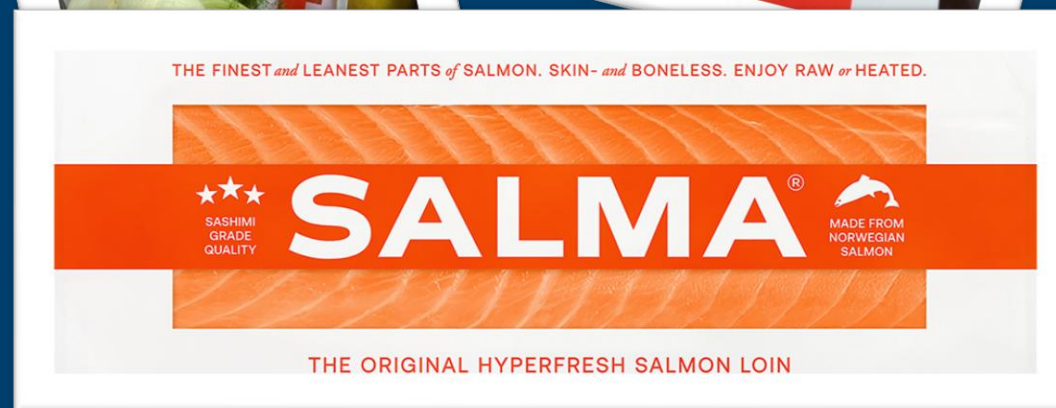


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Forward looking statements

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